

Beauty Care M&A Report - Q1'21

Beauty Care M&A Continues Post-Pandemic Momentum

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Beauty Care M&A volume continued to witness a post-pandemic rebound in Q1'21 with 29 deals, matching the robust year-end deal volume in Q4'20 and posting an increase of more than 11% from Q1'20. In addition to strong volume, the quarter also witnessed the return of large deals with three transactions valued at over \$1 billion, including the sale of Shiseido's personal care business to CVC Capital Partners, Estée Lauder's acquisition of a majority stake in DECIEM, and American Securities' acquisition of Conair. Private equity activity also remained strong, focused primarily on minority investments in high growth beauty and personal care brands, including investments by Alliance Consumer Growth, San Francisco Equity Partners, Monogram Capital Partners, Vaultier7, and recently formed Aria Growth Partners. Furthermore, Beauty Care companies looked to the public markets for growth capital and liquidity, most notably with Honest Co. filing for an initial public offering (IPO).

Despite the M&A rebound, the Beauty Care market continues to see fall-out from the COVID-19 pandemic as highlighted by the recent bankruptcy of L'Occitane's U.S. division and closure of the Becca Cosmetics and Rodin Olio Lusso brands by Estée Lauder.

That being said, Intrepid sees strength in the Beauty Care market as evidenced by our clients and prospects' performance and our growing Beauty Care M&A pipeline. As such, Intrepid anticipates continued momentum in the M&A markets in Q2'21 and for the remainder of the year.

Q1'21 Beauty Care M&A highlights include:

- Deal volume was up over 11% from Q1'20 and equaled the rebounded levels seen in Q4'20.
- Large deals returned to the Beauty Care M&A markets with three deals over \$1 billion during the quarter.
- Private equity groups focused primarily on minority investments in high growth beauty brands.
- Beauty Care companies increasingly looked to the IPO markets for growth capital and liquidity.
- The trends towards both venture capital financing and consolidation in the Beauty Care contract manufacturing sector continued into the new year.



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Recently Closed Transactions

Shiseido to Sell Personal Care Business to CVC for \$1.5 Billion

Shiseido Company announced plans to divest its personal care business in a joint venture with private equity firm CVC Capital Partners at a \$1.5 billion valuation. CVC Capital will acquire a 65% stake in the joint venture that owns the assets of the personal care business, and Shiseido will hold the remaining 35% stake. The personal care business is focused on the hair and skin care categories in the mass channel primarily in Asia and includes brands such as Tsubaki, Senka, uno, Ag Deo24, Super Mild, Sea Breeze, Macherie, Fino, Aquair, and Kuyura. The personal care business generated revenue of approximately 100 billion yen in 2019, comprising approximately 10% of Shiseido's total revenue. The divestiture is in line with Shiseido's desire to exit non-core businesses and focus on the premium beauty care market. CVC Capital Partners plans to leverage its global network to invest in talent, marketing, branding, product development, and international expansion in order to accelerate growth. The transaction is expected to close by July 2021. CVC Capital Partners is an active investor in the beauty care sector with current investments in PDC Brands and Douglas.



Estée Lauder Agrees to \$1 Billion Deal to Increase Stake in DECIEM

The Estée Lauder Companies agreed to acquire a majority stake in DECIEM, a vertically integrated multi-brand skin care company, marking the acquirer's largest acquisition to date by valuation. Estée Lauder will pay \$1 billion to increase its ownership stake from 29% to 76% in a transaction that values the company at \$2.2 billion, with the expectation of acquiring the remaining shares in three years. Founded in 2013, the Canada-based beauty platform has six brands including well-known affordable skin care brand The Ordinary as well as NIOD, Hylamide, The Chemistry Brand, Hif, and Loopha. DECIEM offers a broad range of products across multiple price points sold through company-owned stores, online, home shopping channels, and select third-party retailers including Ulta and Sephora. DECIEM operates an in-house laboratory, manufacturing, eCommerce, retail, and marketing infrastructure, allowing rapid speed-to-market with innovative products and brands. Since Estée Lauder's initial investment in 2017, DECIEM has grown rapidly with sales nearly doubling in 2020, reaching \$460 million for the year ended January 31, 2021, implying a 4.8x multiple of revenue. Co-Founder and CEO Nicola Kilner and several existing executives will continue in their existing roles and retain ownership stakes through the initial three-year period. The transaction is expected to close in June 2021.



American Securities Announces Plans to Acquire Conair Corporation

American Securities agreed to acquire Conair Corporation, a leading provider of beauty, personal care, and wellness tools, appliances, and accessories; home care solutions; and kitchenware and appliances. Founded in 1959, Conair has successfully developed a leading portfolio of beauty brands including Conair, BaByliss, Scünci, and Allegro and sells across both the professional and consumer channels globally. As part of the transaction, the Rizzuto family will retain minority ownership and current President Ron Diamond will serve as President and Chief Executive Officer of Conair. Under the new ownership, Conair will focus on accelerating growth through new product development and acquisitions. Conair previously divested its professional liquids division to Transom Capital Group in 2019, which was subsequently renamed Beauty Quest Group (as reported in the [Q3'19 Intrepid Beauty Care M&A Report](#)).



AMERICAN SECURITIES

Beauty By Imagination Invests in Prominent Curly Hair Brand CURLS

Beauty By Imagination, a portfolio company of ACON Investments and the parent company of industry leading hair care brands Wet Brush, Goody, Bio Ionic, and Ouidad, made a minority investment in textured hair brand CURLS. Founded in 2002, CURLS is a premium black-owned natural hair care brand focused on enhancing textured hair. The brand sells across the mass, drug, and professional channels with key retail partners including Target, Walmart, Rite Aid, CVS, Duane Reed, and Sally Beauty, as well as online through its company-owned Website. Beauty By Imagination plans to leverage its vertically-integrated supply chain and omni-channel distribution network to support CURLS in driving increased brand awareness, expanded product distribution, and innovation. Founder Mahisha Dellinger will remain the majority owner of CURLS, continue to lead the brand, and will join the Beauty By Imagination board. The transaction marks the first investment under the Beauty By Imagination platform, which was formed in 2019 with the merger of JD Beauty (Wet Brush, Bio Ionic, and Ouidad) and Goody Products (divested from the Newell Brands portfolio). [Intrepid previously advised JD Beauty on its merger with Goody Products.](#)



Recently Closed Transactions (cont.)

Yatsen Acquires Majority Stake in Prestige Skin Care Brand Eve Lom

Yatsen Global, owner of Chinese beauty brand Perfect Diary, agreed to acquire a majority stake in prestige skin care brand Eve Lom from Manzanita Capital. Launched in 1985 by facialist Eve Lom, the brand utilizes high-quality, natural ingredients to develop luxurious and efficacious skin care products. Eve Lom products are sold through a global distribution network that spans North America, Europe, and Asia, with particular strength across online channels. Yatsen, which in addition to Perfect Diary owns the Little Ondine, Abby's Choice, and Galénic brands, has been successful deploying its digitally-native, technology-driven omni-channel approach focused on the Chinese market. In 2020, Yatsen raised \$617 million in a U.S.-listed IPO in part to fund acquisitions and strategic investments. Manzanita Capital will retain a minority interest in Eve Lom and remain a strategic partner to the brand.

EVE
LOM

YATSEN
逸仙电商

Reckitt Benckiser Acquires Feminine Wellness Brand Queen V

Reckitt Benckiser acquired feminine wellness and intimate hygiene brand Queen V. Founded in 2018 by Lauren Steinberg in partnership with tech-enabled brand platform Brandable, Queen V offers a line of pH-balanced, better-for-you feminine care products focused on vaginal health and a commitment to make feminine wellness more accessible. The brand is sold through eCommerce, mass, drug, and specialty retail channels, including Walmart, Amazon, Rite Aid, CVS, Urban Outfitters, and Free People. Queen V will join Reckitt Benckiser's Health segment, which includes sexual wellness brands Durex and KY, as well as feminine hair removal brand Veet. The acquisition is consistent with Reckitt Benckiser's stated focus on innovative, purpose-driven brands in new segments.

QUEEN V

Reckitt
Benckiser

Aria Growth Partners Completes Minority Investment in Hero Cosmetics

Aria Growth Partners completed its inaugural investment with a minority stake in Hero Cosmetics, a skin care brand best known for its hero Mighty Patch, a line of hydrocolloid acne patches. Founded in 2017, Hero Cosmetics has since expanded its portfolio to include a comprehensive line of daily care and post blemish products. The company distributes its products through online channels, including Amazon and its company Website as well as through select mass, drug, and specialty retailers, including Target, CVS, Anthropologie, and Urban Outfitters. According to industry sources, Hero Cosmetics grew 300% in 2020 and is expected to generate approximately \$80 million in retail sales in 2021. With the investment, Hero plans to accelerate product development, expand distribution, and build-out its leadership team.

Hero.

Aria

Alliance Consumer Growth Completes Minority Investment in SuperOrdinary

Alliance Consumer Growth made a minority investment in brand management and distribution company SuperOrdinary. Founded in 2018 by Julian Reis and backed by the Puig Family, SuperOrdinary works with best-in-class beauty companies to launch, establish, distribute, and scale beauty brands in China both online and in stores. SuperOrdinary currently works with approximately 20 brands in China, including OLAPLEX, Drunk Elephant, Supergoop!, The Ordinary, Milk Makeup, Dr. Dennis Gross Skincare, and OUA Haircare, among others. SuperOrdinary has grown 400% over last year and is expected to grow over 100% in 2021. The investment will further accelerate the growth of the SuperOrdinary portfolio in the Chinese market as well as other international markets. The company has also shown interest in joint venture opportunities and the development of its own brands through incubation and acquisition, with a focus on brands that resonate with Chinese consumers.

SuperOrdinary.™

ALLIANCE
CONSUMER GROWTH

Monogram Capital Partners Acquires InstaNatural

A portfolio company of Monogram Capital Partners acquired natural skin care brand InstaNatural. Founded in 2013, InstaNatural initially launched on Amazon, selling naturally-derived skin care products at affordable price points. The company has since broadened its product portfolio across skin care, hair care, body care, home, and baby care and expanded its online distribution reach to include ShopHQ, iHerb, BeautyBay, LuckyVitamin, and Target.com. Monogram is an active private equity group in the beauty and personal care sector with investments in fragrance brand D.S. & Durga and beauty brand incubator Beach House Group.

instanatural.

Monogram
Capital
PARTNERS

Recently Closed Transactions (cont.)

Vaultier7 Completes Investment in 111Skin

Vaultier7 invested in luxury skin care brand 111Skin. Founded by plastic surgeon Dr. Yannis Alexandrides, 111Skin began as a single healing serum product designed to optimize skin healing on post-operative patients. Today, the company is a leader in luxury sheet masks led by its top-selling rose gold face mask alongside a comprehensive line of skin care products inspired by Alexandrides' surgical experience. The company has built a global distribution network with prestigious retailers including Bergdorf Goodman, Neiman Marcus, Harvey Nichols, Selfridges, Violet Grey, Joyce, and Mecca; third-party online retailers Net-a-Porter and Cult Beauty; and its company-owned Website. The investment will further support increasing sustainability, international expansion, and new product development including planned launches of supplements, ampoules, and liquid masks. Founded in 2017, and with the Puig family among its investors, Vaultier7 seeks to invest in beauty and lifestyle brands and completed an investment in social media-driven hair care brand Gisou in 2020.

111SKIN
HARLEY ST. LONDON

Vaultier7

Amyris Expands Clean Beauty Portfolio with Acquisition of Costa Brazil

Amyris, a leading biotechnology company involved in the research, development, and production of ingredients for the clean beauty and fragrances markets, acquired clean, eco-beneficial beauty brand Costa Brazil. Founded in 2018 by Francisco Costa and inspired by Brazil's natural beauty, Costa Brazil provides a comprehensive line of clean skin care and fragrance products formulated with sustainably-sourced ingredients from the Amazon rainforest. Following the transaction, Costa will become the Chief Creative Officer for Amyris. The acquisition expands Amyris' leadership in clean beauty and adds to its portfolio of consumer brands, including Biossance, Pipette, Rose, JVN, and Terasana.

COSTA BRAZIL

amyris

M&A Activity Remains Strong in Beauty Care Contract Manufacturing

The new year began with continued consolidation and M&A activity in the beauty and personal care contract manufacturing sector. San Francisco Equity Partners acquired Smith & Vandiver Corporation (SV Labs), a natural beauty and personal care products manufacturer with a leadership position in effervescent products such as shower tablets and bath bombs. Founded in the 1970s, SV Labs provides research and development, formulation, manufacturing, filling, labeling, packaging, and fulfillment across its customer base including leading and emerging natural brands and national retailers. Bright International, a leading manufacturer of hair bleach and related products, backed by Aterian Investment Partners, acquired liquid-based formulator and manufacturer Bocchi Laboratories. Founded in 1989, Bocchi Laboratories formulates and manufactures liquid-based beauty care products for brands in the hair care, skin care, body care, and fragrance categories.

S&V
LABORATORY

BOCCHI
Laboratories

Industry News

Beauty Care Companies Looking to Public Markets

Several notable beauty and personal care companies looked to raise capital through public markets over the last quarter. The Honest Co. has filed for an initial public offering (IPO) and is expected to go public in the second quarter of 2021. Co-founded by Jessica Alba in 2012, The Honest Co. is a mission-driven, direct-to-consumer lifestyle company focused on safe and effective products in the baby, personal care, and beauty categories. The company plans to use the proceeds to invest in marketing, launch new products, and acquire complementary brands. Beauty and wellness fund Waldencast Ventures formed Waldencast Acquisition Corp. along with the former CFO of Anheuser-Busch InBev. The company went public in a \$300 million IPO with an ability to raise an additional \$333 million at the closing of an acquisition. The blank check company seeks to acquire a business in the beauty, personal care, and wellness sectors valued between \$1.5 billion and \$3 billion. Finally, CITIC Capital portfolio company UCO Cosmetics, which provides eCommerce services to beauty brands looking to sell online in China, is considering going public on the Hong Kong stock exchange according to industry sources.



waldencast

UCO 悠可 .com

Industry News (cont.)

Beauty Retailers Optimistic with Plans for Continued Expansion in 2021

Leading beauty retailers Sephora and Ulta Beauty have each announced plans for additional store openings in 2021 as the consumer outlook continues to improve. Ulta Beauty announced plans for 40 net new stores in 2021 after delivering better than expected results and witnessing increasing consumer demand in the latest quarter. Sephora announced its own store expansion plans, expecting to open approximately 260 new stores in 2021 in its largest expansion to date. The total includes approximately 60 standalone locations and 200 locations as part of its recently announced partnership with Kohl's. The announcements demonstrate continued confidence in brick-and-mortar retail and the expectation of a continued return to normalcy in 2021.

SEPHORA



Estée Lauder Announces Plans to Shut Down Becca Cosmetics

Estée Lauder announced plans to close its Becca Cosmetics brand in September 2021. According to industry sources, the brand, which has faced mounting challenges accelerated by the global pandemic, was acquired by Estée Lauder in 2016 from Luxury Brand Partners for a reported \$230 million. Estée Lauder had previously booked impairment charges related to Becca as well as its Too Faced and Smashbox color cosmetics brands. The announcement is part of Estée Lauder's Post-COVID Business Acceleration Program, through which it plans to close underperforming assets and focus on strategic long-term growth opportunities. Estée Lauder subsequently announced the closing of Rodin Olio Lusso, a prestige skin care brand best known for its luxurious plant-based face and body oils, which it acquired in 2014.

BECCA



U.S. Arm of L'Occitane Files for Chapter 11 Bankruptcy

The U.S. arm of international beauty care retailer L'Occitane filed for Chapter 11 bankruptcy in January 2021 with the intention of reducing its physical store footprint. The company's U.S. entity struggled during COVID-19 given its heavy reliance on brick-and-mortar stores resulting in a material decrease in overall sales. To optimize its store footprint and create a long-term sustainable U.S. store platform, the company plans to exit unprofitable and declining store locations, including closing 23 out of its 166 U.S. boutique store locations immediately. The bankruptcy filing does not include the parent, its subsidiaries, any operations outside the U.S., or other brands in the L'Occitane group.

L'OCCITANE
EN PROVENCE

Unilever Plans to Sell Portfolio of Non-Core Beauty and Personal Brands

Unilever continues to pursue a broader divestment strategy to reshape and sharpen its portfolio for long term growth, with plans to potentially sell a portfolio of non-core beauty and personal care brands in the U.S. and Europe. According to industry sources, the portfolio of non-core beauty and personal care brands has combined annual sales of approximately \$600 million. The company recently simplified its legal structure with a merger of its two entities, Unilever PLC and Unilever NV, into a single company headquartered in London. This removed complex agreements between the two entities allowing the company to be more flexible in acquiring and disposing of brands.



Venture Capital Continues to Bet on Beauty Care in 2021

Beauty and personal care continues to attract venture capital investment in the new year. Men's grooming brand Bombay Shaving Company raised a new funding round led by Reckitt Benckiser. At-home hair color brand Madison Reed raised \$52 million in a new financing round led by True Ventures with participation from existing investors Norwest Venture Partners, Comcast Ventures, and Shea Ventures. Digitally-native Indian beauty brand Sugar Cosmetics raised a \$21 million Series C round led by Elevation Capital with participation from existing investors. Heyday, a personalized skin care platform, completed a \$20 million Series B financing round led by Level 5 Capital Partners to continue expanding its physical location footprint. Revea, a science-based, personalized skin care brand received a \$3.5 million seed round led by beauty and wellness incubator Waldencast Ventures. Indian direct-to-consumer beauty brand MyGlamm closed an Rs. 175 crore Series C round from Amazon, Ascent Capital, and Wipro Consumer, pushing the brand beyond the \$100 million valuation mark. Purple, an Indian beauty eCommerce platform, raised \$45 million in a Series D funding round from Sequoia Capital India alongside existing investors Verlinvest, Blume Ventures, and JSW Ventures. Paper Cosmetics, a zero-waste deodorant brand, completed an initial funding round led by L'Occitane Group's venture capital fund and accelerator Obratori.



MADISONREED®





HEYDAY

MYGLAMM

purple

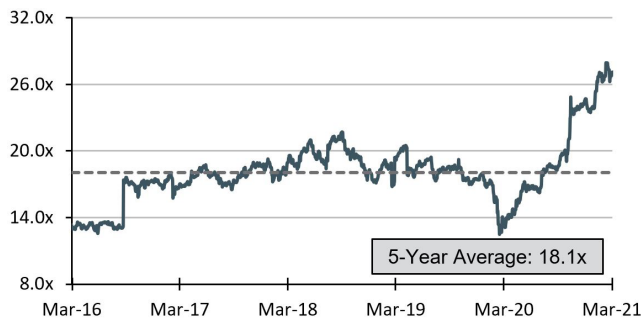
PÄPR™

Publicly Traded Companies (USD Millions)

Company	Enterprise Value	Market Cap	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	Revenue	EBITDA
AMOREPACIFIC	\$6,234	\$4,645	\$4,366	72.2%	13.9%	(16.7%)	(5.5%)	1.4x	10.3x
 Beiersdorf	\$22,197	\$24,046	\$8,266	57.5%	15.5%	(5.8%)	(0.4%)	2.7x	17.3x
 COTY	\$13,382	\$6,909	\$4,163	56.0%	3.8%	(4.9%)	(23.6%)	3.2x	nm
 elf	\$1,491	\$1,375	\$300	65.2%	10.4%	6.1%	2.9%	5.0x	47.9x
 ESTÉE LAUDER COMPANIES	\$108,072	\$105,509	\$14,190	75.4%	19.6%	(8.2%)	2.2%	7.6x	38.8x
 KOSÉ	\$7,539	\$8,077	\$2,557	71.6%	8.4%	(13.7%)	(2.3%)	2.9x	35.1x
L'ORÉAL	\$210,738	\$215,280	\$32,936	73.1%	23.5%	(3.5%)	2.5%	6.4x	27.3x
 M A V BEAUTY BRANDS	\$298	\$163	\$117	46.5%	20.9%	0.7%	34.6%	2.6x	12.2x
REVLON	\$3,987	\$656	\$1,904	54.8%	4.3%	(17.9%)	(10.5%)	2.1x	nm
 SHISEIDO	\$28,561	\$26,805	\$8,326	74.1%	8.9%	(15.1%)	(3.9%)	3.4x	38.3x
Mean				64.6%	12.9%	(7.9%)	(0.4%)	3.7x	28.4x
Median				68.4%	12.1%	(7.0%)	(1.3%)	3.1x	31.2x

Historical Public Company Trading Multiples

TEV / EBITDA Multiples

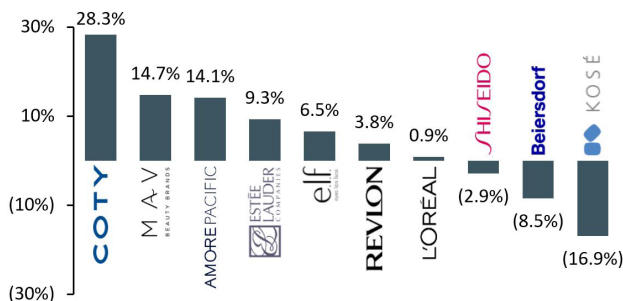


TEV / Revenue Multiples



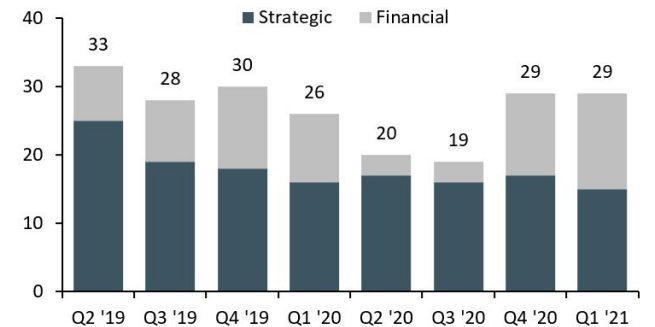
Global Beauty Care Stock Price Performance

Past Three-Month Stock Price Performance



Global Beauty Care M&A Transactions

of Announced Beauty Care Transactions by Quarter



Note: All data sourced from S&P Capital IQ. TEV / EBITDA multiples exclude Coty (NYSE:COTY).

Select Transactions

 <p>has received a majority equity investment from</p> <p>THE CARLYLE GROUP</p> <p>Advisor to Every Man Jack</p>	 <p>has received an equity investment from</p> <p>GAUGE CAPITAL</p> <p>Advisor to Lilly Lashes</p>	<p>JD Beauty Group</p>    <p>a portfolio company of</p> <p>tOspin</p> <p>has been acquired by</p>  <p>and merged with portfolio company</p>  <p>Advisor to JD Beauty Group</p>	<p>NATIVE</p> <p>has been acquired by</p>  <p>Advisor to Native</p>	<p><i>Too Faced</i></p> <p>a portfolio company of</p> <p>WESTON PRESIDIO</p> <p>has sold a majority stake to</p>  <p>GENERAL ATLANTIC</p> <p>in conjunction with Too Faced founders and senior management</p> <p>Advisor to Too Faced Cosmetics</p>
<p>MARC ANTHONY® TRUE PROFESSIONAL</p> <p>has received an investment from</p>  <p>ASSOCIATES</p> <p>Advisor to Marc Anthony</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p> <p>L'ORÉAL</p> <p>Advisor to PUREOLOGY*</p>	 <p>has made a minority investment in</p> <p>BEAUTYBIO</p> <p>Advisor to Kainos Capital, LP</p>	<p>OBAGI</p> <p>has completed a recapitalization and growth financing with</p>  <p>\$150,000,000 Senior Secured Credit Facilities</p> <p>Advisor to Obagi</p>	<p>DAVE LABS LLC dba</p> <p>LANZA® a portfolio company of</p>  <p>has received a growth equity investment from</p>  <p>in partnership with Chief Executive Officer David Berglass</p> <p>Advisor to DAVE LABS</p>
<p>CHATTERS HAIR BEAUTY SALON</p> <p>has been acquired by</p> <p>ONCAP</p> <p>in partnership with the existing management team</p> <p>Advisor to Chatters Canada</p>	<p>enaltus</p> <p>a portfolio company of</p> <p>HealthEdge INVESTMENT PARTNERS</p> <p>has sold the brand</p> <p>ScarAway THE SCAR TREATMENT</p> <p>to</p> <p>Perrigo</p> <p>Advisor to Enaltus</p>	<p>Continental Fragrances, Ltd. dba</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> <p>BRYNWOOD PARTNERS</p> <p>Advisor to Continental Fragrances</p>	<p>LORAC</p> <p>has received an investment from</p>  <p>in partnership with management</p> <p>Advisor to LORAC Cosmetics</p>	<p>Berlin Industries, Inc. dba</p>  <p>has been acquired by</p>  <p>KOBAYASHI</p> <p>Advisor to Berlin Industries</p>
 <p>has been acquired by</p> <p>Markham Prestige Group</p> <p>owners of</p>  <p>PUREOLOGY serious colour care</p> <p>Advisor to Alterna*</p>	<p>JOICO</p> <p>and its subsidiaries</p> <p>has been acquired by</p>  <p>a subsidiary of</p> <p>SHISEIDO</p> <p>Advisor to JOICO*</p>	<p>product club</p> <p>has been acquired by</p> <p>BURMAX</p> <p>Advisor to Product Club</p>	<p>AWARE™ PRODUCTS LA</p> <p>has been acquired by VPI Holding Company, LLC the parent company of</p> <p>VEE+PAK</p> <p>and a portfolio company of</p>  <p>WIND POINT PARTNERS</p> <p>Advisor to Aware Products</p>	<p>rainshadowlabs innovative natural science est. 1983</p> <p>has been acquired by</p> <p>WESTHOOK</p> <p>Advisor to Westhook Capital</p>

*Represents transactions executed by principals of Intrepid while at previous securities firms.



Beauty & Personal Care Team

Cosmetics | Hair Care | Skin Care | Professional Products | Natural Products | Fragrances | Body Care | Accessories



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About Intrepid's Beauty & Personal Care Practice

Intrepid provides dedicated merger and acquisition advisory and capital raising services to the **Beauty & Personal Care** industry. By focusing exclusively on beauty care companies, our industry bankers have a deep understanding of trends and value-drivers across the sector and maintain ongoing dialogue with the acquirer and investor universe. Our Beauty & Personal Care practice has a proven track record of helping clients sell to global strategic acquirers and value-added private equity groups across the beauty and personal care landscape.

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