



Beauty Care M&A Report - Q4'21

Exceptional Quarter Delivers Record Setting Year for Beauty Care M&A

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Beauty Care M&A witnessed unprecedented volume in Q4'21 with a whopping 45 transactions, up over 55% from Q4'20 and 67% over Q3'21. As anticipated, record-setting deal volume was driven by continued post-pandemic rebound, strong M&A and beauty care fundamentals, and momentum from the previously anticipated but unrealized capital gains tax increases in 2022.

Deal volume in Q4'21 was led by robust activity from both strategic buyers and private equity groups alike, including the who's who of corporate beauty care acquirers and some of the leading beauty care financial sponsors. From a category perspective, skin care deals and several high profile hair care transactions dominated the headlines followed by a few deals in the cosmetics, personal care, and accessories sectors.

Intrepid anticipates Beauty Care M&A deal volume will decline in the first half of 2022 given the outsized activity in Q4'21 – some of which was undoubtedly driven by deals that got pulled from 2022 into 2021. Despite lower volumes, Intrepid expects Beauty Care M&A fundamentals will remain strong, resulting in continued interest and premium multiples for those sellers that chose to wait out the frenzied year-end deal environment.

Q4'21 Beauty Care M&A highlights include:

- Deal volume was up over 55% from Q4'20 and 67% from Q3'21.
- Robust activity from strategic buyers including from beauty care heavyweights L'Oréal, L'Occitane, Beiersdorf, Edgewell, Amorepacific, Galderma, and Procter & Gamble.
- Strong investment activity from the private equity community including deals announced by Gryphon, Eurazeo, Summit, Blackstone, Juggernaut, Stride Consumer, North Castle, and Highlander.
- Private equity was also active on the sell-side with liquidity events announced by Alliance Consumer Growth, Prelude Growth Partners, Encore Consumer, and Westview Capital.
- In addition, the SPAC market was active with announced deals by Waldencast for the acquisition of Obagi and Milk Makeup and by Bright Lights Acquisition for Manscaped.
- Premium skin care led the way with high profile brands such as Youth to the People, Chantecaille, Supergoop!, Farmacy Beauty, Revision Skincare, COSRX, Alastin, Glow Recipe, Skinfix, and Beekman 1802.
- Premium hair care made a strong showing with deals announced by Hairstory, OUAL, and L'ANZA.



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Recently Closed Transactions

Procter & Gamble Acquires Jen Atkin's OUAI

Procter & Gamble announced plans to acquire celebrity hairstylist Jen Atkin's prestige hair care brand OUAI. Founded in 2015, the brand launched with a prestige hair care and supplement line and successfully expanded into adjacent categories including body care, fragrance, and lifestyle products. OUAI products are sold through multiple channels including direct-to-consumer, prestige retail including Sephora and Ulta, and mass retail including Target. The company expects to generate net sales of approximately \$80 million in 2022, according to industry sources. For Procter & Gamble, the acquisition represents a move into the prestige hair care category, a fast-growing and previously unrepresented segment for the acquirer. The transaction will allow OUAI to expand its geographical footprint by leveraging Procter & Gamble's existing global distribution network. OUAI previously sold a minority interest to Alliance Consumer Growth in September 2018. OUAI will operate as a standalone entity following the transaction, and Founder Jen Atkin, along with Chief Executive Officer Colin Walsh, will continue to lead the brand.



L'Oréal Acquires Youth to the People

Youth to the People, a California-based vegan skin care brand, has been acquired by L'Oréal. Founded in 2015, Youth to the People is a premium, high-performance skin care brand combining vegan blends of superfood extracts and active ingredients. The company has built a broad distribution network across prestige and specialty retail, online retail, and direct-to-consumer channels in the U.S., Canada, Australia, and select European markets. With triple-digit annual growth, Youth to the People expects to surpass \$50 million in sales in 2021. The acquisition further expands L'Oréal's geographic footprint on the West Coast and bolsters the growing L'Oréal Luxe brand portfolio. Youth to the People previously sold a minority interest to Sandbridge Capital and Strand Equity.



Blackstone Acquires Majority Stake in Supergoop!

Blackstone Growth has entered into a definitive agreement to acquire a majority stake in Supergoop! for a reported enterprise value of approximately \$600 to \$700 million. Founded in 2005, Supergoop! is a clean, dermatologist-approved skin care and cosmetics brand positioned with daily-use sun protection at the forefront of every product. The investment will fund product development, customer education, omni-channel marketing efforts, and both national and international expansion. The transaction also supports Blackstone's initiative to invest in innovative female-founded companies and follows recent investments in SPANX, Bumble, and Hello Sunshine. Founder Holly Thaggard, Chief Executive Officer Amanda Baldwin, and the existing senior management team will maintain significant equity alongside Blackstone as well as existing investors Encore Consumer Capital, CULT Capital, Green Park & Golf Ventures, CircleUp, Grace Beauty, and SWAT Equity.



Waldencast to Acquire Obagi and Milk Makeup in \$1.2 Billion SPAC Deal

Waldencast Acquisition Corp., a special purpose acquisition company (SPAC), announced a three-way transaction to acquire Obagi Cosmeceuticals (Obagi) and Milk Makeup in a \$1.2 billion deal, after which Waldencast will become a public company listed on the NASDAQ exchange. Founded in 1988, Obagi is a professional skin care brand that offers topical aesthetic and prescription-strength skin care products across the physician-dispensed and over-the-counter markets as well as premium, cosmetic-focused skin care products across the prestige retail and eCommerce channels. **Intrepid previously advised Obagi on its recapitalization and growth financing with The TCW Group earlier this year.** Launched in 2016 by the co-founders of Milk Studios, Milk Makeup is an award-winning color cosmetics line offering vegan, paraben-free, and cruelty-free products through its company-owned Website and select specialty retailers including Sephora, Cult Beauty, and Selfridges. Milk Makeup previously attracted minority investors including Main Post Partners, Alliance Consumer Partners, and Amorepacific Group. According to filings, Obagi and Milk Makeup generated revenue of \$179 million and \$47 million, respectively, in 2021, representing an implied revenue multiple of over 5x. The Obagi and Milk Makeup acquisitions represent the initial step to Waldencast's vision to build a portfolio of conscious, purpose-driven beauty and wellness brands. Waldencast Founder and CEO, Michel Brousset, will lead the combined business while Obagi's CEO, Jaime Castle, and Milk Makeup's CEO, Tim Coolican, will continue to lead their respective businesses. The transaction is expected to close in 2022.



Recently Closed Transactions (cont.)

L'Occitane Acquires Majority Stake in Sol de Janeiro

L'Occitane International agreed to acquire an 83% stake in premium, results-driven body care brand, Sol de Janeiro, at a \$450 million valuation. Founded in 2015, Sol de Janeiro is a Brazilian-inspired lifestyle brand that has rapidly expanded to include skin care, hair care, and fragrance products. The products are sold direct-to-consumer and through several prestige retail partners including Sephora, Cult Beauty, Harrods, and Selfridges. The acquisition will support L'Occitane's vision for a growing portfolio of premium beauty brands across geographic regions and help Sol de Janeiro drive product development and increasing global distribution. The acquisition comes two years after Sol de Janeiro received a minority investment from Prelude Growth Partners and, according to industry sources, represents an EBITDA multiple over 20x and a revenue multiple of 4.4x. Founder Heela Yang will continue to lead the company as Chief Executive Officer.

SOL de Janeiro

**Groupe
L'OCCITANE**

Beiersdorf Acquires Chantecaille

Beiersdorf announced plans to acquire Chantecaille, a prestige beauty brand for a reported enterprise value between \$590 and \$690 million. Founded in 1997, Chantecaille offers luxury and performance-driven skin care products, cosmetics, and fragrances based on botanical ingredients and a focus on sustainability. Chantecaille has strong distribution across the prestige retail and direct-to-consumer channels in North America and Asia. According to industry sources, the company expects to exceed \$100 million of sales in 2021, implying a revenue multiple of approximately 6x to 7x. Chantecaille will join Beiersdorf's growing prestige beauty portfolio including La Prairie and provide increasing access to consumers in key markets in the U.S., China, and Korea. Chantecaille will continue to operate as a separate entity within Beiersdorf.

CHANTECAILLE

Beiersdorf

Edgewell Personal Care Acquires Billie in \$310 Million Deal

Edgewell Personal Care Company acquired direct-to-consumer women's shave brand Billie for \$310 million in an all-cash transaction, implying a 3.4x revenue multiple. Founded in 2017, Billie is a digitally native brand that offers women premium shave and body care products at affordable price points. Billie is preparing for a brick-and-mortar retail launch in early 2022. The transaction strengthens Edgewell's foothold in the female shave category with existing brands Schick Intuition, Hydro Silk, and Skintimate, as well as enhances its digital capabilities. The acquirer plans to leverage its existing retail footprint to expand Billie's distribution and support the brand with product expansion into adjacent categories. The acquisition follows Procter & Gamble's failed attempt to acquire Billie in late 2020 and Edgewell's failed attempt to acquire direct-to-consumer men's shave brand Harry's in late 2019, both of which were thwarted by anti-trust concerns of the FTC. Billie Co-Founders Georgina Gooley and Jason Bravman will continue to lead the brand.

billie

Edgewell
PERSONAL CARE

Procter & Gamble Acquires Farmacy Beauty

Procter & Gamble announced the acquisition of better-for-you and sustainable skin care brand Farmacy Beauty. Founded in 2015, the brand offers a unique science-based portfolio of skin care products with natural "farm-to-face" brand messaging. Farmacy Beauty sells its products across the prestige and specialty retail channels with key partners including Sephora, QVC, and Amazon, as well as online through its company-owned Website. The acquisition will bolster Procter & Gamble's skin and personal care portfolio in the specialty beauty channel and provide access to a Gen Z consumer base. Industry sources estimate Farmacy Beauty will generate \$80 million of net sales in 2022. Upon deal completion, Founder David Chung will continue in an advisory role for one year, while Mina Chae, current Vice President of Global Marketing, will assume the role of President and Chief Executive Officer.

FARMACY



Galderma to Acquire Alastin Skincare

Galderma announced plans to acquire physician-dispensed skin care brand, Alastin Skincare. Founded in 2015, Alastin Skincare provides differentiated daily and pre- and post-procedural products backed by its TriHex technology, a proprietary combination of peptides and botanical actives. The company has experienced tremendous growth, achieving a compound annual growth rate (CAGR) in sales of 106% from 2016 to 2020. The transaction enhances Galderma's premium product offering and reinforces its commitment to be the partner of choice for aesthetic professionals. Diane Goostree, President and Chief Executive Officer of Alastin, and her team will continue to lead the business.

ALASTIN
SKINCARE

GALDERMA
EST. 1981

Recently Closed Transactions (cont.)

Amorepacific Makes a Minority Investment in K-Beauty Brand COSRX

Amorepacific Group made a minority investment in K-beauty brand COSRX. Founded in 2013, COSRX is a hypoallergenic skin care brand providing gentle and effective products for sensitive skin. The brand has developed a global omni-channel distribution network across more than 40 countries, with strong growth on Amazon and at Ulta Beauty in the U.S. The partnership will enable COSRX to leverage the supply chain management and research and development infrastructure of Amorepacific. In addition, the investment allows Amorepacific to enter new overseas markets, strengthen competitiveness in North America, and target Millennial and Gen Z demographics through digital channels. Amorepacific invested \$153 million for a 38.4% stake in COSRX, with a call option to acquire an additional 57.6% stake during a two-year period from 2024 to 2025.

COSRX

AMOREPACIFIC
GROUP

Harry's Labs Makes its First Acquisition with Lumē

Harry's Labs, the in-house incubator of Harry's, Inc., agreed to acquire Lumē Deodorant, a solutions-focused direct-to-consumer deodorant brand. Founded in 2017 by Shannon Klingman, a board certified obstetrician gynecologist, Lumē redefined the deodorant category with clinically-proven products and brand messaging focused on normalizing all-over body odor. Since its launch, the company has grown its product portfolio from deodorant sticks to creams and wipes, and expanded its channel distribution to include both direct-to-consumer and Amazon. The deal will allow Lumē to leverage Harry's expertise and infrastructure in brand development, design, direct-to-consumer sales and marketing, omni-channel distribution, recruiting, and finance. Prior to the transaction, Harry's raised a \$155 million Series E funding round that valued the company at \$1.7 billion (as reported in the [Q2'21 Intrepid Beauty Care M&A Report](#)). The Lumē transaction represents the first acquisition for Harry's Labs. Founder and Chief Executive Officer Shannon Klingman will continue to lead the Lumē brand.



HARRY'S

Juggernaut Capital Acquires LANZA from Westview Capital

Juggernaut Capital Partners acquired an equity interest in professional hair care brand LANZA from WestView Capital. Founded in 2002, LANZA provides high-performance, premium salon hair care products designed specifically to heal, seal, and protect the hair. The company sells its hair care products through domestic and international distributors, retailers such as Ulta, and the direct-to-consumer channel. WestView Capital acquired its stake in LANZA from Caltius Equity Partners in 2013, and supported its expansion into additional categories and channels. [Intrepid previously advised LANZA on its investment by WestView Capital](#). Current LANZA CEO, David Berglass, will continue to lead the brand.

LANZA
HEALING HAIR COLOR & CARE

JUGGERNAUT
CAPITAL PARTNERS

North Castle Takes Minority Stake in Glow Recipe

North Castle made a minority investment in clean skin care brand, Glow Recipe. Co-founded by beauty industry veterans Sarah Lee and Christine Chang in 2014, Glow Recipe is a fruit-forward, clinically effective skin care line inspired by Korean beauty. The brand has built a growing community of Gen Z and Millennial consumers and is sold across prestige, specialty, and online retail channels, including at key partners such as Cult Beauty, Mecca, and Sephora. The investment will help accelerate product innovation, international expansion, new hires, community building, and digital-first customer acquisition strategies. According to industry sources, Glow Recipe reached \$60 million in retail sales in 2020. Glow Recipe represents the first beauty and personal care investment by North Castle since Rich Gersten rejoined the firm as an Industry Advisor in 2020.

GLOW RECIPE



Stride Consumer Completes Minority Investment in Skinfix

Skinfix, a clean, dermatologist-endorsed skin care brand, secured a minority investment from private equity firm Stride Consumer Partners. Founded in 2014, Skinfix provides clinically active skin care products to heal, replenish, and maintain the skin barrier on both face and body. The brand has established prestige retail distribution with Sephora in North America and Australia as well as through its company Website. According to industry sources, Skinfix expects to generate \$25 million of sales in 2021, representing 300% growth over the prior year. The investment will fund increasing brand awareness, continued product innovation, and new hires. Skinfix marks the first investment from Stride Consumer Partners, the recently formed private equity fund founded by several former members of Castanea Partners.

skinfix

stride

Recently Closed Transactions (cont.)

Highlander Partners Acquires Majority Stake in RMS Beauty

Highlander Partners acquired a majority stake in leading clean cosmetics brand RMS Beauty. Founded in 2009 by celebrity makeup artist Rose-Marie Swift, RMS Beauty was one of the first-movers in clean beauty and today offers a line of makeup and skin care formulated with raw, food-grade, organic, and natural ingredients. The company has built a growing global distribution network across the prestige, specialty, natural, online retail, and direct-to-consumer channels. According to industry sources, RMS generates approximately \$30 million in revenue. Under the Highlander Partner ownership, the company plans to revamp its brand, expand retail distribution, grow its direct-to-consumer platform, and further build out its product portfolio. Furthermore, Highlander may leverage its RMS investment to create a larger clean beauty platform through acquisitions. Highlander Managing Director David Olsen, former CEO of Cos Bar, will assume the role of CEO at RMS Beauty.



Summit Partners Acquires Minority Stake in Hairstory

Summit Partners completed a minority investment in sustainable, non-detergent hair cleansing brand, Hairstory. Founded in 2015, Hairstory launched with its core New Wash product, a detergent-free scalp and hair cleanser formulated to be healthier for the hair and scalp and safer for the environment. Hairstory products are delivered in recyclable, refill pouches direct-to-consumer through the company's subscription platform and direct-through-stylist with its hairdresser affiliate program. The partnership with Summit will support further investments in sustainable formulations and packaging, expanding brand and product awareness, continued growth of the hairdresser community, and accelerating the adoption of sustainable, detergent-free hair care. Chairman and Chief Executive Officer, Eli Halliwell, will continue to lead the brand.

HAIRSTORY



Eurazeo Leads a Majority Investment in Beekman 1802

Eurazeo Brands completed a majority investment in Beekman 1802, a premium, clean, microbiome-friendly skin and body care brand focused on leveraging the benefits of goat milk. Founded in 2009, the brand has grown distribution across the prestige retail and eCommerce channels, including at Ulta Beauty, QVC, HSN, Amazon, and its company-owned Website. According to industry sources, Beekman 1802 generated approximately \$150 million of sales in 2021. Eurazeo is investing \$62 million of the total \$92 million investment alongside co-investors Cohesive Capital Partners and the Cherng Family Trust. The investment will support continued expansion of Beekman 1802 across channels, categories, and geographies, while bolstering its product portfolio and marketing capabilities.

**BEEKMAN
1802**

EURAZEO

Gryphon Investors Acquires Revision Skincare and Goodier Cosmetics

Gryphon Investors plans to acquire Revision Skincare and Goodier Cosmetics, collectively known as Revision Goodier. Founded in 1922, Goodier Cosmetics is a leading contract development and manufacturing organization focused on cosmetic and OTC topical skin care solutions. Revision Skincare is provider of branded, high-performance skin care products with clinical and scientific positioning sold to dermatologists, plastic surgeons, and medical spas. The acquisition represents Gryphon's third skin care investment and establishes a foothold in the physician-dispensed skin care category and contract manufacturing sector. Maria Carell will continue to lead the company as Chief Executive Officer.










Manscaped Inks \$1 Billion SPAC Deal

Men's personal care and grooming brand Manscaped announced a transaction to take the company public through a merger with special purpose acquisition company (SPAC) Bright Lights Acquisition Corp. Manscaped was founded in 2016 in San Diego, California to offer below-the-waist personal care and grooming tools for men. The products are sold direct-to-consumer with shipping to more than 30 countries, as well as through key retail partners including Target, Best Buy, Amazon, and Macy's. The deal values the company at \$1 billion, and includes a commitment from investors including Endeavor, Guggenheim Investments, and actor Channing Tatum for a \$75 million investment. The implied valuation represents a 3.5x multiple of trailing twelve-month revenue. Founder Paul Tran will continue to lead the company following the transaction and plans to utilize the proceeds to expand into additional geographic markets, invest in product development, and fund potential acquisitions. The transaction is expected to be completed in 2022 and will be listed on Nasdaq under the ticker symbol MANS.

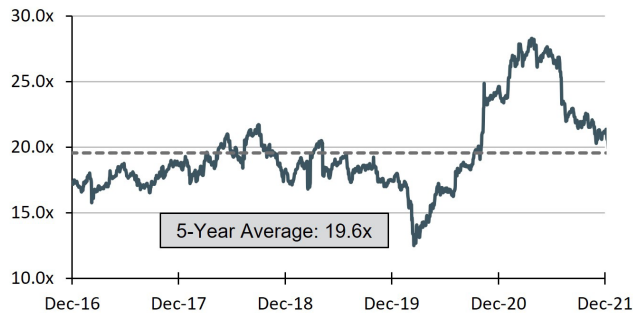
MANSCAPED

Publicly Traded Companies (USD Millions)

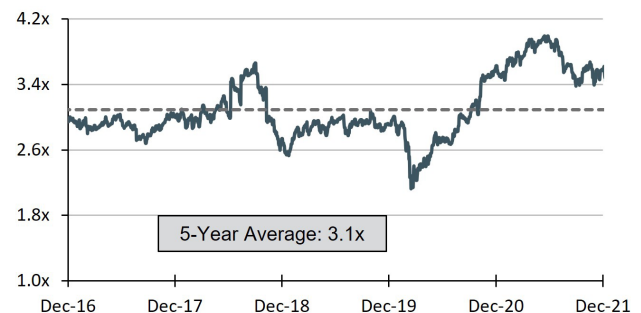
| Company | Enterprise Value | Market Cap | Last Twelve Months | | | Revenue Growth | | Enterprise Value / LTM | |
|---|------------------|------------|--------------------|--------------|---------------|----------------|-------------|------------------------|--------|
| | | | Revenue | Gross Margin | EBITDA Margin | 1-year | 3-year CAGR | Revenue | EBITDA |
| AMOREPACIFIC | \$3,879 | \$2,608 | \$3,848 | 72.6% | 14.5% | 8.0% | (4.3%) | 1.0x | 7.0x |
|  Beiersdorf | \$18,801 | \$20,545 | \$7,644 | 57.2% | 16.0% | 8.6% | 1.8% | 2.5x | 15.4x |
|  COTY | \$15,161 | \$8,804 | \$5,040 | 63.0% | 17.2% | 21.1% | (17.8%) | 3.0x | 17.5x |
|  elf | \$1,822 | \$1,728 | \$380 | 64.0% | 13.1% | 26.5% | 12.4% | 4.8x | 36.5x |
|  ESTÉE LAUDER COMPANIES | \$138,121 | \$133,253 | \$17,731 | 76.4% | 24.0% | 25.0% | 7.7% | 7.8x | 32.5x |
|  KOSÉ | \$4,620 | \$5,207 | \$2,100 | 70.5% | 11.0% | 6.2% | (2.9%) | 2.2x | 20.0x |
| L'ORÉAL | \$230,663 | \$233,034 | \$32,359 | 73.9% | 21.3% | 15.3% | 6.2% | 7.1x | 33.5x |
|  M A V BEAUTY BRANDS | \$151 | \$32 | \$107 | 41.0% | 14.8% | (6.7%) | 4.4% | 1.4x | 9.5x |
| OLAPLEX | \$19,521 | \$18,880 | \$598 | 80.5% | 64.0% | 112.0% | nm | 32.6x | 51.0x |
| REVLON | \$4,016 | \$609 | \$2,079 | 59.2% | 10.2% | 9.2% | (6.8%) | 1.9x | 18.9x |
|  SHISEIDO | \$18,586 | \$17,920 | \$7,240 | 74.6% | 10.8% | 12.4% | (1.9%) | 2.6x | 23.8x |
| Note: Enterprise Value / LTM Revenue and Enterprise Value / LTM EBITDA means exclude Olaplex (NasdaqGS:OLPX). | | | Mean | 66.6% | 19.7% | 21.6% | (0.1%) | 3.4x | 21.5x |
| | | | Median | 70.5% | 14.8% | 12.4% | (0.0%) | 2.6x | 20.0x |

Historical Public Company Trading Multiples

TEV / EBITDA Multiples

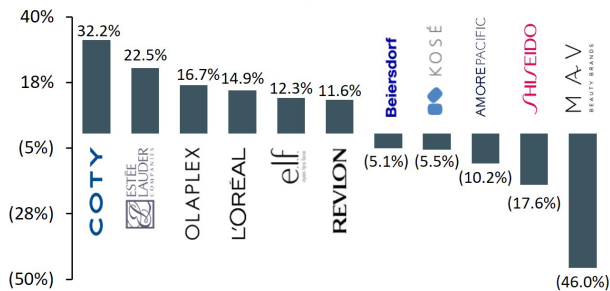


TEV / Revenue Multiples



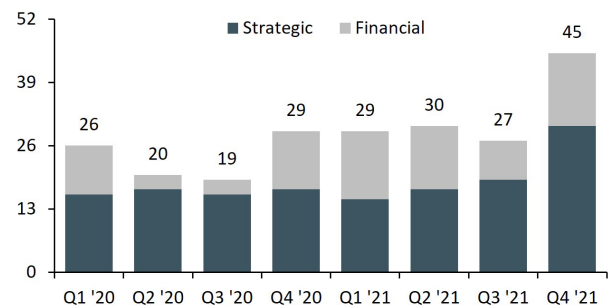
Global Beauty Care Stock Price Performance

Past Three-Month Stock Price Performance




































Global Beauty Care M&A Transactions

of Announced Beauty Care Transactions by Quarter



Select Transactions

| | | | | |
|---|--|---|---|--|
|  <p>has received an investment from</p>  <p>(HPH II Investments Master Fund, LP and affiliates)</p> <p>Advisor to Raw Sugar</p> |  <p>has received a majority equity investment from</p>  <p>Advisor to Every Man Jack</p> |  <p>has received an equity investment from</p>  <p>Advisor to Lilly Lashes</p> | <p>JD Beauty Group</p>    <p>a portfolio company of</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>Too Faced</p> <p>a portfolio company of</p> <p>WESTON PRESIDIO</p> <p>has sold a majority stake to</p>  <p>in conjunction with Too Faced founders and senior management</p> <p>Advisor to Too Faced Cosmetics</p> | <p>MARC ANTHONY®</p> <p>TRUE PROFESSIONAL</p> <p>has received an investment from</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>Apostrophe</p> <p>has been acquired by</p> <p>hims & hers</p> <p>(NYSE:HIMS)</p> <p>Advisor to Apostrophe</p> | <p>DAVEXLABS LLC</p> <p>dba</p> <p>L'ANZA®</p> <p>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 DAVEXLABS</p> | <p>CHATTERS</p> <p>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>a portfolio company of</p>  <p>has sold the brand</p> <p>ScarAway</p> <p>to</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>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>Advisor to Berlin Industries</p> |  <p>has been acquired by</p> <p>Markham Prestige Group</p> <p>owners of</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>Advisor to Product Club</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 | Wellness | 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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