



*Beauty Care M&A Report – Q2'23*

## Beauty Care M&A Rebounds Following a Disappointing First Quarter

**Mergers & Acquisitions | Capital Advisory**

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## Beauty Care M&A Rebounds Following a Disappointing First Quarter

Beauty Care M&A volume rebounded with 30 transactions in Q2'23, an increase of 100% from the Q1'23, which marked the lowest volume quarter in almost 10 years.

Deal volume significantly increased from both strategic buyers and private equity groups alike. Notable strategic transactions included the acquisition of Aesop by L'Oréal, marking its largest acquisition to date, and the acquisition of Creed by Kering Beauté, representing the division's first acquisition. Private equity activity regained momentum with deals announced by Gauge Capital, L Catterton, TruArc Partners, Prelude Growth Partners, Advent International, and Sandbridge Capital. In addition, strategics remained sellers throughout the quarter with brand divestitures from both Henkel and Natura & Co.

The quarter also witnessed increasing interest in the public markets with Il Makiage & Spoiled Child owner Oddity filing for an IPO, Coty exploring a dual listing on the Paris Stock Exchange, and Puig implementing a new structure to allow for a potential future IPO. In addition to heightened public markets activity, venture capital support for beauty and personal care brands continued to surge throughout Q2'23.

Intrepid expects Beauty Care M&A deal volume to remain in line or below 2022 levels through the second half of 2023. Despite strong sector performance and continued industry growth within a depressed consumer discretionary environment, Intrepid believes many high-quality beauty care assets will continue to remain on the sidelines until broader industry headwinds begin to tail off and macroeconomic concerns lighten.

### Q2'23 Beauty Care M&A highlights include:

- Deal volume was up 100% from Q1'23 and 25% from Q2'22.
- Increased activity from strategic buyers including deals announced by L'Oréal, Pierre Fabre, Kering Beauté, Combe, Performance Beauty Group, and Beauty International.
- Strategic buyers continued to be sellers in the quarter with divestments from Natura & Co. and Henkel.
- Strong investment activity from the private equity community including deals announced by Gauge Capital, L Catterton, TruArc Partners, Prelude Growth Partners, Advent International, and Sandbridge Capital.
- Increasing private equity interest and consolidation in the MedSpa sector.
- **Intrepid advised Loving Tan** on its investment by Gauge Capital.



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## Recently Closed Transactions

### Loving Tan Receives Strategic Investment from Gauge Capital

Leading luxury sunless tanning brand, Loving Tan, received a strategic investment from Gauge Capital. Founded in Brisbane, Australia in 2010, Loving Tan provides high-quality self-tan solutions with professional grade efficacy through its company-owned Website and on Amazon as well as across prestige and specialty retailers including Ulta Beauty, David Jones, and Sephora internationally. The partnership will fuel organic growth of the Loving Tan brand through rapid expansion across new retailers and geographies and pursue add-on acquisitions within the sunless tan, sun care, and body care markets. As part of the investment, Gauge will appoint Hilary Daly as Chief Executive Officer. The partnership builds upon Gauge's successful buy-and-build investment strategy and will serve as its third beauty care platform following the exit of Beauty Industry Group in Q3 2021 (as reported in the [Q3'21 Intrepid Beauty Care M&A Report](#)) and current investment in Performance Beauty Group. **Intrepid served as the exclusive advisor to Loving Tan on the transaction.**



### L'Oréal Agrees to Acquire Aesop from Natura & Co. in \$2.5 Billion Deal, Marking its Biggest Acquisition to Date

L'Oréal agreed to acquire Australian prestige skin and personal care brand, Aesop, from Natura & Co. at a \$2.5 billion valuation. Founded in 1987, Aesop offers highly efficacious hair, body, skin, home, and fragrance products formulated with sustainable and vegan ingredients. The brand has built a broad distribution network across prestige, specialty, and direct-to-consumer channels, including 400 Aesop branded stores, in the U.S., Canada, South America, Europe, Australia, and select Asian markets. The transaction represents L'Oréal's largest acquisition to date and will enable Aesop to leverage L'Oréal's resources to grow the brand across geographies and channels, specifically in China and travel retail. The acquisition is also in line with Natura & Co.'s stated desire to simplify the company's structure, reduce its debt burden, and focus on strengthening The Body Shop and Avon brands. According to industry sources, Aesop reached \$537 million in sales in 2022, representing a 4.7x revenue multiple. Natura & Co. acquired a 65% stake in Aesop in 2012 for \$46 million and later acquired 100% of the brand in 2016. Following the transaction, Aesop will join L'Oréal's Luxe division, and Chief Executive Officer Michael O'Keeffe will continue to lead the team.



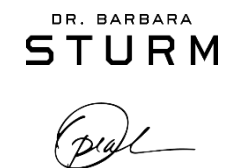
### Pierre Fabre Acquires Mème

French pharmaceutical and cosmetics group Pierre Fabre acquired dermocosmetics brand Mème. Founded in 2017, Mème offers efficacious skin care and color cosmetic products developed alongside oncologists and dermatologists to address the side effects of cancer treatments. The clinically tested skin, scalp, and nail care products are sold direct-to-consumer and through pharmaceutical and drug retail partners with 4,800 doors across France and ten other countries. The acquisition enables Mème to further leverage Pierre Fabre's expertise to build out its omnichannel growth strategy across existing and new geographies. Mème previously raised €4.7 million in Series A funding from Pierre Fabre and Eutopia in 2018. Eutopia will exit its investment as a result of the transaction. Co-Founders Judith Levy Keller and Juliette Couturier will continue to lead the brand following the transaction.



### Oprah Winfrey Invests in Dr. Barbara Sturm

Oprah Winfrey invested in science-based skin care brand, Dr. Barbara Sturm. Founded in 2011 by Dr. Barbara Sturm, the brand offers a prestige line of skin care products formulated to strengthen the skin's natural barrier and combat inflammation. The brand's skin, hair, body and supplement product lines are sold direct-to-consumer on its company-owned Website and Amazon as well as at specialty retailers including Sephora, Nordstrom and Bluemercury. The brand also operates seven spas offering facials and massages in the U.S. and Europe. The investment will fund increasing brand awareness and consumer education. According to industry sources, Dr. Barbara Sturm generated \$150 million in revenue in 2022. Keyhaven Capital, Vedra Partners, and Stripes previously invested in the brand.



### L Catterton Made Significant Growth Equity Investment in DIBS Beauty

Color cosmetics brand DIBS Beauty received a significant strategic growth equity investment from L Catterton. Founded in 2021 by Tula Skincare founders Ken Landis and Dan Reich, the high-growth brand offers a line of approachable, multifunctional makeup essentials designed to be mistake-proof and stackable. DIBS Beauty sells its vegan and cruelty-free products direct-to-consumer and through third-party online retail partner Revolve. The brand's hero product, Desert Island Duos, has sold out six times and its first tool, Duo Brush 15, has sold out multiple times with a current waitlist of over 50,000. According to industry sources, the brand is expected to generate between \$15 and \$20 million in direct-to-consumer revenue in 2023, representing over 450% year-over-year growth. The partnership will enable DIBS Beauty to leverage L Catterton's resources and expertise to strengthen its eCommerce capabilities and expand into new retailers. DIBS Beauty previously raised \$2.6 million in its initial funding round in 2021 from investors including L Catterton partners Michael Farello and Jonathan Owsley, who personally invested in the brand.



## Recently Closed Transactions (cont.)

### TruArc Partners Invests in Trademark Cosmetics

Beauty and personal care contract manufacturer Trademark Cosmetics secured an investment from TruArc Partners. Founded in 1994, Trademark Cosmetics is differentiated in its clean and natural capabilities and provides product development, material sourcing, and filling services to both established and emerging brands. The company operates a 160,000 square foot facility in California with an in-house R&D laboratory and utilizes its specialized equipment to create innovative custom solutions. Trademark Cosmetics will leverage TruArc Partners' expertise to enhance the company's services and capabilities and to supplement internal growth through strategic add-on acquisitions to expand nationally. Industry veteran Kristopher Dover joined Trademark Cosmetics as Chief Executive Officer while Founder David Rynghler will remain a board member and continue to hold equity in the company. The transaction comes at a time when M&A activity within the contract manufacturing sector remains high (as reported in the [Q1'23 Intrepid Beauty Care M&A Report](#)).



### Prelude Growth Partners Invests \$15M in Skin Pharm

Skin Pharm, a provider of medical beauty services and skin care products, secured a \$15 million minority investment from Prelude Growth Partners. Founded in 2017 by board-certified nurse practitioner Maegan Griffin, Skin Pharm operates five skin care clinics in the southern U.S. and sells a portfolio of efficacious skin care products direct-to-consumer on its company-owned Website and at its clinics. Its service offerings also include microneedling, Botox, dermal fillers, and skin care consultations. With plans to open two additional clinics in Alpharetta, Georgia and Houston, Texas this year, the investment will support the opening of new clinics across the country as well as product development. Founder and CEO, Maegan Griffin, will continue to lead the company following the transaction.



### Kering Beauté Acquires Creed for €3.5 Billion as First Push into Beauty

Kering Beauté announced its plans to acquire luxury fragrance brand and manufacturer Creed from BlackRock Long Term Private Capital Europe and current Chairman Javier Ferrán for €3.5 billion. Founded in 1760, Creed is one of the largest independent players in the global luxury fragrance market. Its high-end fragrances are sold direct-to-consumer on its company-owned Website and 36 company-operated stores, and through 1,400 doors globally across select retailers including Neiman Marcus, Nordstrom, and Harrods. Creed plans to leverage the Kering Beauté platform to fuel expansion across geographies, channels, and categories, specifically focusing on strengthening its presence in China and broadening its feminine fragrance, body, and home portfolio. The brand generated revenue of over €250 million and EBITDA of approximately €150 million for the fiscal year ending in March, implying a revenue multiple of approximately 14.0x and an EBITDA multiple of approximately 23.3x. The acquisition represents Kering Beauté's first acquisition after Kering announced the formation of an in-house beauty division earlier this year. The transaction is expected to close in the second half of 2023 after securing any necessary approvals. BlackRock Long Term Private Capital Europe previously acquired a majority stake in Creed in 2020.



### Advent International Acquires Parfums de Marly and Initio Parfums Privés

Advent International acquired high-growth luxury fragrance brands Parfums de Marly and Initio Parfums Privés, as part of its acquisition of parent company Sprecher Berrier Group of Companies for over \$700 million. Launched in 2009, Parfums de Marly sells luxury 18th Century French-inspired fragrances through its company-owned Website, company-operated boutiques, and select specialty retailers with 1,400 doors globally. According to industry sources, the brand reached \$280 million in retail sales in 2022, driven by 73% growth in U.S. department stores and 60% growth in its Asia business. Launched in 2015, Initio Parfums Privés sells its unisex fragrance through its company-owned Website, company-owned flagship store, and select specialty retailers with 900 doors globally. According to industry sources, the brand reached \$86 million in retail sales in 2022. The brands will leverage Advent International's expertise to strengthen the brands' omnichannel presence and further penetrate key global markets. Julien Sprecher, Founder of Sprecher Berrier Group, will remain as Executive Chair and Creative Director and will continue to hold a minority stake in the company.



### R.E.M. Beauty Receives Strategic Investment from Sandbridge Capital

R.E.M. Beauty, a clean beauty brand, secured a strategic investment from Sandbridge Capital alongside Strand Equity, Hybe America, Live Nation Entertainment, and Universal Music Group. Founded in 2021 by singer and actress Ariana Grande, R.E.M. Beauty offers a broad portfolio of vegan, cruelty-free, and PETA-certified color cosmetics. The products are sold through its company-owned Website and premium retail partners including Ulta Beauty in the U.S., Sephora across Europe, and Selfridges in the U.K. The investment will fund product innovation, talent acquisition, and expansion across new retailers and geographies. The transaction follows Ariana Grande's repurchase of all assets of R.E.M. Beauty during Forma Brands' restructuring in February 2023 (as reported in the [Q1'23 Intrepid Beauty M&A Report](#)). R.E.M. Beauty announced industry veteran Michelle Shigemasa as the brand's new Chief Executive Officer earlier this year.



## Recently Closed Transactions (cont.)

### Combe Increases Stake in Virtue Labs with Growth Equity Investment

Privately held personal care company Combe increased its majority stake in biotech hair care brand Virtue Labs with a growth equity investment. Founded in 2017 by industry veteran Melissa Shaban, Virtue Labs offers hair care products formulated with its proprietary and patented hero ingredient Alpha Keratin 60ku, a pure and human-identical keratin protein. The fast-growing prestige brand is sold direct-to-consumer on its company-owned Website and Amazon as well as at select salons and retailers, including Sephora and Bluemercury. The investment will support expansion across distribution channels and markets. Combe previously acquired a majority stake in Virtue Labs in 2020 during its Series C funding round and has been invested in the brand since its founding. Jose Lui Palacios will join the brand as the brand's new Chief Executive Officer and board member, while Founder Melissa Shaban will transition to an advisory role and remain on the board.



### Performance Beauty Group Acquires Flutter Habit

Performance Beauty Group, a branded beauty platform of Gauge Capital focused on prestige lashes and color cosmetics, acquired premium eyelash brand Flutter Habit. Founded in 2019, Flutter Habit offers a portfolio of affordable, salon-quality DIY eyelash extensions and related beauty products. Flutter Habit products are sold through its company-owned Website, Amazon, select specialty retail partners, and salons. The acquisition will support global expansion and new product launches. The transaction further broadens Performance Beauty Group's portfolio of beauty brands following its acquisition of hair care brand BondiBoost in 2022 (as reported in the [Q2'22 Intrepid Beauty Care M&A Report](#)). **Intrepid previously served as the exclusive financial advisor to Lilly Lashes, Performance Beauty Group's initial platform investment, on its sale to Gauge Capital.**



### Henkel Sells Diadermine Brand to Beauty International

Henkel agreed to sell its skin care brand Diadermine to Netherlands-based Beauty International for €16 million. Founded in 1904 and acquired by Henkel in the 1980s, the company sells its anti-aging skin care products through the mass channel. The transaction is in line with Henkel's recent reorganization of its cosmetics and detergents business segments and its stated desire to exit non-core businesses to pursue acquisitions in the adhesives and consumer goods sectors. Following the transaction, Henkel will manage Diadermine's business operations for a transitional period and enter into a distribution agreement with Labori International.



### Medspa Platforms Attract Increasing Interest from Private Equity

Medspa sector activity continues to increase as fragmented sectors of consumer services attract growing interest from the private equity community. Levine Leichtman Capital Partners invested in SEV, California-based operator of 27 medspas offering laser hair removal, injectables, body contouring, and other medical aesthetic services. The partnership will enable SEV to accelerate the opening of new locations and expand its service offering. VSS Capital Partners invested in Olympus Cosmetic Group, Florida-based provider of cosmetic surgery, dermatological treatments, and non-surgical cosmetic procedures. The newly formed platform with a footprint in Florida, Oklahoma, and Alabama will leverage VSS's expertise to build a national network of cosmetic surgery practitioners. SkinSpirit, a medical beauty services provider backed by KKR, acquired California-based medspa Contempo Aesthetics. The transaction represents SkinSpirit's first acquisition since KKR made a minority investment in the company in October 2022 and expands SkinSpirit's national footprint to include 32 clinics. Finally, Incline Equity Partners invested in Cosmetic Skin & Laser Center, a Michigan-based multi-location aesthetic medical practice offering cosmetic injectables, skin rejuvenation, and body contouring services. The investment will fund add-on acquisitions in new geographies, digital marketing initiatives, and service offering expansion.



## Industry News

### Prestige Beauty Continues to Outpace Mass

Prestige beauty continued to outpace mass beauty throughout the first half of 2023 with 15% year-over-year growth amounting to \$14 billion of sales in the U.S. Prestige cosmetics led the channel with 18% growth and doubling mass cosmetics sales growth. Prestige beauty momentum has been further driven by the rise of partnerships between mass retailers and prestige category leaders (as reported in the [Q4'20 Intrepid Beauty Care M&A Report](#) and [Q3'22 Intrepid Beauty Care M&A Report](#)). The lines between the two categories continue to blur as mass retailers aim to meet consumer demand for premium beauty in more convenient locations, including Kohl's partnership with Sephora which will reach 850 locations by the end of 2023 and is expected to roll out to all 1,100+ Kohl's doors with annual sales amounting to \$2 billion by 2025.



SEPHORA  
KOHL'S

### Revlon Emerges from Bankruptcy as Private Company

Global beauty conglomerate Revlon emerged from bankruptcy as a private company controlled by its lenders. In June 2022, Revlon filed for Chapter 11 bankruptcy after experiencing supply chain issues during COVID-19 and increased macro-economic pressures (as reported in the [Q2'22 Intrepid Beauty Care M&A Report](#)). In exchange for eliminating over \$2.7 billion in debt, the lenders, including Glendon Capital Management, King Street Capital Management, Angelo, Gordon & Co., Oak Hill Advisors, and Cyrus Capital Partners, will own over 80% of Revlon's reorganized equity. The simplified capital structure and new highly experienced board of directors will provide support for the execution of long-term growth opportunities.



REVLON

### Edgewell Prioritizes Debt Reduction Over Acquisitions

Edgewell, parent company of a leading portfolio of personal care brands including Schick Razor, Banana Boat, Jack Black, Billie, and Playtex, revealed it will prioritize debt reduction over acquisitions. Higher financing costs and seller valuation expectations are among the drivers of Edgewell's strategy to refrain from acquisitions and focus on debt reduction. Edgewell reported net debt of \$1.3 billion and a net debt to EBITDA ratio of 3.8x as of March 2023. The company plans to allocate a meaningful portion of the \$150 million in cash it expects to generate during the remainder of its fiscal year to pay down its debt and invest in organic growth over the next year. The announcement is in line with Edgewell's stated strategy to simplify its business and focus on improving manufacturing and supply chain efficiency.



Edgewell  
PERSONAL CARE

### Puig Implements New Structure to Allow for Potential Future IPO

Barcelona-based global beauty and fashion company, Puig, implemented a new corporate structure which consolidates its businesses under one public limited company, Puig Brands SA. Previously restricted by its status as a limited liability company, Puig's new corporate structure allows it to explore a potential future IPO. As part of the reorganization, the company established a board of directors consisting of fourteen members and carried out a non-cash capital raise of €29 million. According to the company, Puig recorded €3.6 billion in net revenue and €638 million in EBITDA in 2022, representing 40% revenue growth and 37% EBITDA growth over the prior year. The reorganization comes less than a year after Puig acquired majority stakes in leading Columbian natural cosmetics brand, Loto del Sur, and Indian beauty and wellness brand, Kama Ayurveda (as reported in the [Q3'22 Intrepid Beauty Care M&A Report](#)).



PUIG

## Industry News (cont.)

### Il Makiage & Spoiled Child Owner Oddity Prepares to Go Public

Oddity, an Israel-based beauty technology platform and owner of Il Makiage and Spoiled Child brands, filed for an IPO as it prepares to become a publicly listed company on the NASDAQ exchange. Relaunched in 2018 by brother and sister Oran Holtzman and Shiran Holtzman-Erel with backing from L Catterton, Il Makiage is a direct-to-consumer technology-driven color cosmetics brand. Launched in 2022, Spoiled Child is a direct-to-consumer sustainable hair care, skin care, and supplements brand. According to company filings, Oddity generated \$166 million in revenue and \$20 million in net income in the first quarter of 2023. The proceeds from the IPO will be used for additional working capital needs, to fuel new brand development, and pursue acquisitions. In 2022, the company closed a \$130 million secondary market private round, valuing the company at \$1.5 billion as well as unveiled an IPO-linked digital security token which is convertible into a share of Oddity stock at a 20% discount to the initial IPO price.



### Coty Explores Dual Listing on Paris Stock Exchange

Global beauty giant Coty has been authorized by its board of directors to explore a dual listing on the Paris Stock Exchange. Currently listed on the New York Stock Exchange, Coty is a multi-brand, prestige and masstige beauty company with a global distribution footprint in over 130 countries. A dual listing on the Paris Stock Exchange would further strengthen Coty's presence in the European market and allow the company to tap into additional international resources and investors. Coty has experienced ten consecutive quarters of strong growth and has quadrupled its market capitalization since 2020 under the leadership of Chief Executive Officer, Sue Nabi. Sue Nabi has committed to leading the company through its next phase of growth, illustrated by her recently announced long-term equity program and employment agreement with Coty which extends the partnership through 2030.



### Walgreens Boots Alliance Will Shutter 300 U.K. Boots Doors

Walgreens Boots Alliance announced plans to shut down 300 U.K. Boots stores over the next year, reducing its U.K. brick-and-mortar footprint to 1,900 stores. The closures are in line with the company's stated plan to optimize its store locations, cut costs, and simplify its portfolio under its Transformational Cost Management Program. The company reported sales growth for Boots of over 13% over last year in its most recent fiscal quarter ending May 2023. The announcement comes just a year after Walgreens Boots Alliance abandoned plans to carve out Boots after receiving takeover offers which valued Boots at approximately £5 billion.









### Venture Capital Activity Continues to Support Beauty Brands

Beauty and personal care continued to attract strong interest from venture capital throughout the second quarter of 2023. Prestige clean skin care brand, Pai Skincare, secured £14 million in Series C funding led by Famille C who became the majority shareholder after previously investing in the brand in 2021. The funding will accelerate growth in the U.K., drive expansion across Europe, and support partnerships with key retailers including Sephora and John Lewis. Michelle Pfeiffer's fragrance brand, Henry Rose, closed a Series A funding round led by Sandbridge Capital. Differentiated in its ingredient transparency, the prestige fragrance brand will leverage the investment to support retail expansion, make strategic new hires, and further grow brand awareness. Sandbridge Capital also led a Series A funding round for Latinx clean hair care brand, Ceremonia, to support the brand's recent expansion to more than 500 Sephora stores as well as the opening of its company-owned flagship store. Youthforia, hybrid color cosmetics and skin care brand, closed a seed round from True Beauty Ventures and Willow Growth Partners to support retail expansion with Ulta Beauty, new hires, product development, and marketing initiatives. Half Magic, a vegan color cosmetics brand founded by Euphoria's makeup artist Donni Davy, closed an investment round led by Alliance Consumer Growth to support its planned expansion into retail slated for Q3 2023. Award-winning sun care brand, Vacation, closed an oversubscribed \$6 million Series A funding round led by Silas Capital to expand omnichannel distribution, accelerate product development initiatives, and further build out the team. Estée Lauder's early-stage venture and incubation arm, New Incubation Ventures, acquired a minority stake in prestige fragrance brand, Vyrao. The start-up will use the investment to fund marketing initiatives and support retail partnerships in the U.S., Australia, and Japan. Natura's venture fund, Fable Investments, increased its stake in luxury fragrance brand, Perfumer H, after initially investing in the brand in 2021. The additional capital will support new management hires, product development initiatives, and geographic expansion into Asia. GetHarley, an online beauty telehealth platform that connects consumers with qualified skin care professionals, closed a \$52 million funding round led by Index Ventures as the company looks to double its current team and expand globally.



## Publicly Traded Companies (USD Millions)

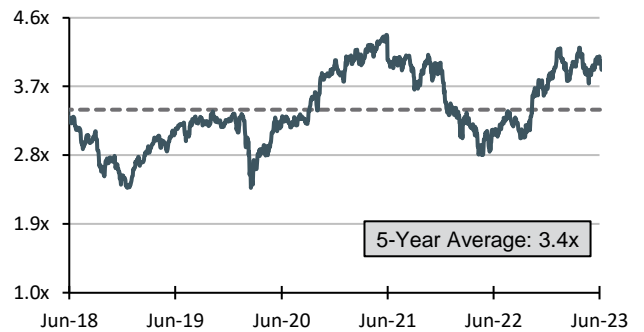
Company	Enterprise Value	Market Cap	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
			Revenue	Gross Margin	EBITDA Margin	1-year	3-year CAGR	Revenue	EBITDA
AMOREPACIFIC	\$2,919	\$1,594	\$3,146	70.2%	11.7%	(13.8%)	(8.4%)	0.9x	7.9x
 <b>Beiersdorf</b>	\$27,172	\$29,004	\$9,765	56.9%	17.1%	12.5%	8.4%	2.8x	16.2x
 <b>COTY</b>	\$15,245	\$10,481	\$5,554	63.9%	17.4%	4.7%	5.6%	2.7x	15.7x
 <b>elf</b>	\$6,115	\$6,153	\$673	68.4%	18.5%	61.0%	32.7%	NM	NM
 <b>ESTÉE LAUDER COMPANIES</b>	\$75,076	\$70,189	\$15,910	71.3%	15.8%	(10.3%)	3.6%	4.7x	29.8x
 <b>KOSÉ</b>	\$4,660	\$5,261	\$2,025	71.7%	11.9%	0.9%	(0.4%)	2.3x	19.4x
<b>L'ORÉAL</b>	\$244,248	\$241,065	\$42,679	73.0%	21.7%	14.1%	12.9%	5.7x	26.4x
<b>OLAPLEX</b>	\$2,724	\$2,434	\$530	73.1%	47.0%	(26.9%)	52.9%	5.1x	10.9x
 <b>SHISEIDO</b>	\$18,782	\$17,347	\$7,142	70.9%	8.9%	4.6%	2.7%	2.6x	29.5x
Mean				68.8%	18.9%	5.2%	12.2%	3.4x	19.5x
Median				70.9%	17.1%	4.6%	5.6%	2.8x	17.8x

## Historical Public Company Trading Multiples

TEV / EBITDA Multiples

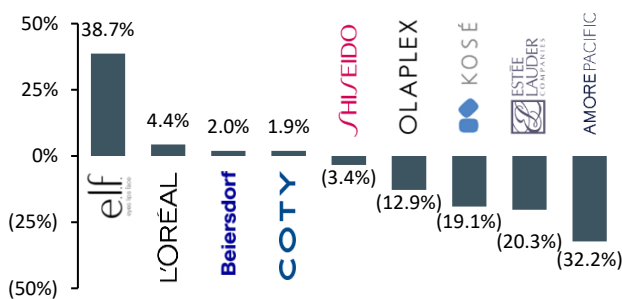


TEV / Revenue Multiples



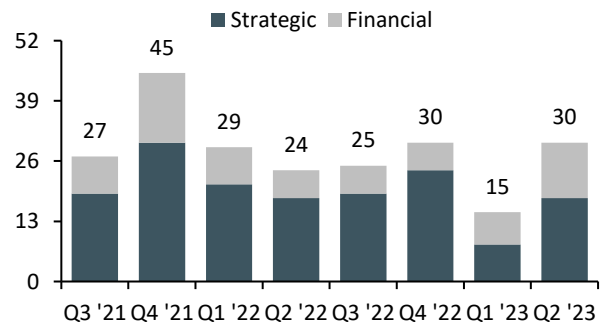
## Global Beauty Care Stock Price Performance

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 equity investment from</p>  <p>Advisor to Loving Tan</p>	<p>D I M E</p> <p>has received an equity investment from</p>  <p>Advisor to DIME Beauty</p>	 <p>has received an equity investment from</p>  <p>Advisor to Tubby Todd Bath Co.</p>	 <p>has received an equity investment from</p>  <p>Advisor to Raw Sugar</p>	 <p>has received a majority equity investment from</p>  <p>Advisor to Every Man Jack</p>
<p>NATIVE</p> <p>has been acquired by</p>  <p>Advisor to Native</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>a portfolio company of</p> <p>WESTON PRESIDIO</p> <p>has received an investment from</p>  <p>Advisor to Too Faced Cosmetics</p>	<p>MARC ANTHONY® 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>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 &amp; hers (NYSE:HIMS)</p> <p>Advisor to Apostrophe</p>	 <p>a portfolio company of</p>  <p>has sold the brand</p>  <p>to</p>  <p>Advisor to Enaltus</p>	<p>Berlin Industries, Inc. dba</p>  <p>has been acquired by</p>  <p>Advisor to Berlin Industries</p>
 <p>has made a minority investment in</p> <p>BEAUTYBIO</p> <p>Advisor to Kainos Capital</p>	<p>CHATTERS HAIR BEAUTY SALON</p> <p>has been acquired by</p>  <p>in partnership with the existing management team</p> <p>Advisor to Chatters Canada</p>	<p>Continental Fragrances, Ltd. dba</p>  <p>has been acquired by</p>  <p>Advisor to Continental Fragrances</p>	<p>L O R A C</p> <p>has received an investment from</p>  <p>in partnership with management</p> <p>Advisor to LORAC Cosmetics</p>	<p>JOICO</p> <p>and its subsidiaries has been acquired by</p>  <p>A subsidiary of</p>  <p>Advisor to JOICO*</p>

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



## Beauty, Personal Care & Wellness Team

Cosmetics | Hair Care | Skin Care | Professional Products | Natural Products | Fragrances | Body Care | Wellness | Tools & Accessories



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### About Intrepid's Beauty, Personal Care & Wellness Practice

Intrepid provides dedicated merger and acquisition advisory and capital raising services to the **Beauty, Personal Care & Wellness** industry. By focusing exclusively on beauty, personal care, and wellness 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 & Wellness 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.

### Mergers & Acquisitions | Capital Advisory

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