



*Beauty Care M&A Report – Q3'23*

## Prior Quarter Rebound Proves Temporary for Beauty M&A

**Mergers & Acquisitions | Capital Advisory**

Los Angeles | Menlo Park | Charlotte | Chicago | New York | [intrepidib.com](http://intrepidib.com) | 310.478.9000

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## Prior Quarter Rebound Proves Temporary for Beauty M&A

Beauty Care M&A volume dropped 30% from the positive uptick in Q2'23 and 16% from Q3'22. With only 21 transactions, Q3'23 highlights the continued slowdown of beauty M&A, ranking the second lowest volume quarter over the last three years.

Despite minimal M&A activity, the quarter saw headline strategic deals including e.l.f Beauty's acquisition of Naturium and Kao's acquisition of Bondi Sands. The quarter also witnessed activity from increasingly active strategic investment arms such as Rhyz, the investment arm of Nu Skin, and Pierre Fabre Invest, the investment arm of French pharmaceutical group Pierre Fabre Laboratoires. L Catterton led private equity activity for the quarter completing three minority investments as well as participating in a Series C funding round amidst a flurry of beauty care venture capital deals.

Lastly, Q3'23 continued to add to what is becoming record high volumes of Beauty Care bankruptcy activity in 2023 as Amyris filed for Chapter 11 protections as well as continued strategic divestiture activity including Unilever's announced plans to continue to divest non-core beauty brands with the sale of Elida Beauty as well as Natura & Co.'s announcement to explore a potential sale of The Body Shop.

Inflationary pressures and continued macroeconomic uncertainty continued to drive a slowdown in Beauty Care M&A volume in Q3'23. However, Intrepid believes that the Beauty Care M&A market will prove resilient for high-quality, rapidly growing brands and that the market will start to gain positive momentum in Q4'23 and throughout 2024.

### **Q3'23 Beauty Care M&A highlights include:**

- Deal volume was down 30% from Q2'23 and 16% from Q3'22.
- Strategic activity remained strong with headline deals from E.l.f Beauty (Naturium) and Kao (Bondi Sands) in addition to investments completed by multiple strategic investment arms.
- Private equity remained active with L Catterton leading the quarter with three minority investments (Irene Forte Skin, Maria Nila, and Eighth Day) as well as participating in a flurry of venture capital investments by leading a Series C funding round (GlossGenius).
- Continued M&A activity in the Beauty Care contract manufacturing sector.
- Strategic acquirors continued to consider divestitures of non-core beauty brands.
- Increasing number of Beauty Care bankruptcy filings.



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## Recently Closed Transactions

### Kao to Acquire Australian Sun Care Brand Bondi Sands

Kao acquired Australian self-tanning brand, Bondi Sands, for an estimated \$450 million AUD. Founded in 2012 by Blair James and Shaun Wilson, Bondi Sands offers an affordable, inclusive portfolio of self-tan, sun care, and skin care products. The brand is sold direct-to-consumer and on Amazon as well as through mass, prestige, and drug retail channels in over thirty-two countries including Australia, the U.K., and the U.S. The acquisition will help Bondi Sands drive product innovation in the brand's skin care category by leveraging Kao's scientific and technological resources and expertise. According to industry sources, Bondi Sands expects to reach over \$190 million AUD in revenue this year. Bondi Sands will join Kao's Consumer Care portfolio including Jergens, John Frieda, and Bioré in advancing Kao's mission to become a global leader in skin protection.



### E.I.f. Beauty to Acquire Naturium in \$355M Deal

E.I.f. Beauty signed a definitive agreement to acquire high-growth skin care brand, Naturium, for \$355 million. Founded in 2019 in Los Angeles, California by beauty accelerator The Center and influencer Susan Yara, Naturium offers high performing, ingredient-led skin and body care products at an accessible price point. The brand is currently sold direct-to-consumer and on Amazon as well as through key retail partners including Target and select international retailers. As the newest addition to E.I.f. Beauty's skin care portfolio, which currently includes E.I.f. Skin, Well People, and Keys Soulcare, Naturium is expected to double E.I.f.'s presence in skin care to approximately 18% of retail sales. According to industry sources, Naturium is expected to generate approximately \$90 million in net sales and \$17 million in EBITDA this year, representing transaction multiples of 3.9x revenue and 20.9x EBITDA.



### Rhyz, Investment Arm of Nu Skin, Acquires BeautyBio

Rhyz, the investment arm of Nu Skin, acquired prestige skin care and beauty device brand BeautyBio. Founded in 2011, BeautyBio offers a line of clean and clinically proven skin care products and patented beauty tools designed to deliver professional results at home. The performance-driven brand is sold direct-to-consumer and on Amazon as well as through prestige retailers including Sephora, Ulta Beauty, Harrods, and Mecca. The acquisition strengthens Nu Skin's foothold in the beauty device category and will enable BeautyBio to leverage the acquirer's expertise and resources to drive growth and cost efficiencies. The brand previously sold a minority stake to Kainos Capital in March 2019 (as reported in the [Q1'19 Intrepid Beauty Care M&A Report](#)). As part of the transaction, Kainos Capital will exit the business. Following the acquisition, BeautyBio will continue to operate independently, led by Founder and Chief Executive Officer Jamie O'Banion.



### L Catterton Takes Minority Stake in Irene Forte Skincare

Prestige natural skin care brand Irene Forte Skincare secured a minority investment from L Catterton. Founded in 2018, the B Corp-Certified brand offers high-performance skin care products that are dermatologically tested and clinically approved for sensitive skin. Irene Forte Skincare sells its sustainable and vegan products direct-to-consumer and on Amazon as well as at select premium and specialty retailers, including Blue Mercury, Nordstrom, Bergdorf Goodman, and Saks Fifth Avenue. According to industry sources, the brand experienced 100% year-over-year growth and generated approximately \$2 million in retail sales in 2022. The partnership will enable Irene Forte Skincare to leverage L Catterton's resources and expertise to grow its presence in Europe and the United States, expand into new retailers, strengthen its eCommerce capabilities, and build out the Irene Forte Skincare team.



### L Catterton Acquires Significant Minority Stake in Swedish Professional Hair Care Brand Maria Nila

L Catterton has taken a minority stake in sustainable professional hair care brand Maria Nila. Founded in 1999, the Stockholm-based brand offers a comprehensive line of cruelty-free and vegan shampoos, conditioners, styling products, and hair care treatments. Maria Nila products are manufactured in Sweden at its company-owned production facility and sold direct-to-consumer, on Amazon, and through the professional salon channel. According to industry sources, Maria Nila is the #1 professional hair care brand in Sweden and generated €45 million in sales in 2022. The investment will fund expansion across categories, channels, and markets. Following the transaction, CEO Marcus Wikström will continue to lead the brand.



## Recently Closed Transactions (cont.)

### Eighth Day Receives Significant Minority Investment from L Catterton

L Catterton has completed a minority investment, via its early-stage platform Elevate Beauty, in prestige skin care brand Eighth Day. Founded in 2018 by board-certified dermatological surgeon Dr. Antony Nakhla, Eighth Day offers a line of nutrient-rich, scientific skin care products. Eighth Day products are formulated with Peptide-Rich Plasma, a proprietary and patent-pending blend of 24 bioidentical peptides, growth factors, and amino acids. The brand is sold direct-to-consumer and through prestige brick-and-mortar and online retailers, including Nordstrom, Neiman Marcus, Harrods, Violet Grey, and Net-a-Porter. The investment will help build out the Eighth Day team as well as support product development and international expansion. Founder, Dr. Antony Nakhla, will transition out of his role as Chief Executive Officer.

**EIGHTH DAY**

**L CATTERTON**

### Angela Caglia Lands Investment from Martin Brok

Science-backed skin care brand Angela Caglia secured an investment from former Sephora Chief Executive Officer Martin Brok. Founded in 2016 by celebrity facialist and esthetician Angela Caglia, the namesake brand offers a line of anti-aging skin care backed by patented stem cell technology. The company's range of serums, moisturizers, cleansers, and accessories are sold direct-to-consumer through its company-owned Website and on Amazon as well as through online and specialty retailers including Violet Grey, Revolve, and Niche Beauty. According to industry sources, Martin Brok, who has served as a trusted advisor to Angela and her team, is doubling his initial investment after investing in the brand earlier in 2023.

**ANGELA CAGLIA**  
SKIN CARE

### Pierre Fabre Invests in Hormonal Wellness Brand MiYé

Pierre Fabre Invest, the investment arm of French pharmaceutical group Pierre Fabre Laboratoires, acquired a minority stake in French skin care and supplement brand, MiYé. Founded in 2020 by Caroline de Blignières and Anna Oualid, MiYé provides dermocosmetics and dietary supplements focused on female hormonal balance and wellness. The brand offers its range of thirteen high-performance, natural products direct-to-consumer as well as through French pharmacies and specialty retailers. The investment will allow MiYé to strengthen research and development capabilities, carry out additional clinical studies, and further expand distribution in the drug channel. The transaction represents Pierre Fabre's continued investment in dermocosmetics following the acquisition of Mème Cosmetics earlier this year (as reported in the [Q2'23 Intrepid Beauty Care M&A Report](#)) as well as demonstrates the pharmaceutical group's stated commitment to supporting innovation in women's health.

**MiYé**  
WOMEN'S BODY ECOLOGY

  
LABORATOIRES  
**Pierre Fabre**

### American Exchange Group Acquires Beauty Incubator HatchCollective

Accessories designer and manufacturer American Exchange Group acquired beauty and personal care incubator HatchCollective. Founded in 2009, HatchCollective's portfolio of brands includes skin care brands NatureWell and Found Active and hair care brands Orlando Pita Play and Txtur. The brands' products are sold direct-to-consumer and on Amazon as well as through department stores and mass, food, drug, and specialty retailers. For American Exchange Group, the transaction represents its first beauty and personal care acquisition as the acquirer looks to establish itself as a leader in the beauty and personal care space and reach a broader consumer base. HatchCollective will leverage American Exchange Group's expertise and retailer relationships to expand into new markets and support product innovation. Following the transaction, HatchCollective will be renamed AX Beauty Brands.

**H A T C H**  
COLLECTIVE

**AMERICAN**  
**EXCHANGE**  
GROUP

### FG Bros Secures 20% Stake in French Pharmacy Brand La Rosée

FG Bros, the family office of Ségolène Frère and Ian Gallienne, acquired a 20% stake in French pharmacy brand La Rosée. Founded in 2015 by pharmacists Coline Bertrand and Mahault de Guilbert, La Rosée sells an affordable line of natural face, body, baby, and sun care products through 8,000 pharmacies across France. The investment, which values the business between €250 million and €300 million, will support global expansion initiatives. According to industry sources, La Rosée recorded €35 million in revenue in 2022 and recently reached €12 million in EBITDA, implying a revenue multiple of approximately 7.1x to 8.6x and an EBITDA multiple of approximately 20.8x to 25.0x.

**LA ROSÉE**  
PARIS

**FG**  
BROS



## Recently Closed Transactions (cont.)

### Foundry Acquires Men's Brand Blu Atlas

Direct-to-consumer brand consolidator Foundry expanded its presence in the men's personal care sector with the acquisition of Blu Atlas. Founded in 2022, Blu Atlas is a line of clean, effective skin care, hair care, and fragrance products. The company distributes its products exclusively direct-to-consumer through its company-owned Website. The brand will leverage Foundry's expertise and resources to support distribution expansion, increase brand awareness, and strengthen its product development. Blu Atlas represents Foundry's third men's personal care transaction in less than two years following the Stryx deal in Q2'23 and the Supply deal in Q3'22 and allows the acquiror to further deepen its men's personal care portfolio.



### The Matas Group Acquires Swedish Beauty Company Kicks Group for \$196M

The Matas Group agreed to acquire Swedish beauty company Kicks Group from Axel Johnson for \$196 million. Founded in 1991, the Kicks Group offers beauty services and a broad portfolio of products from over 300 brands through its omnichannel retailer Kicks and online skin care clinic Skincity. The company operates 226 retail stores and eCommerce sites across Sweden, Norway, and Finland. The acquisition is highly complimentary to the Matas Group's business and will establish the company as the leading omnichannel beauty retailer in the Nordics. According to industry sources, the Nordic beauty and wellness market is valued at over \$9 billion. Kicks Group reached approximately \$455 million in revenue and \$45 million in EBITDA in 2023, representing approximately a 0.4x revenue multiple and a 4.4x EBITDA multiple. Following the transaction, the brands will continue to operate under the Kicks and Skincity names.



### Contract Manufacturing M&A Activity Remains Strong

Activity in the beauty and personal care contract manufacturing sector remained strong in the third quarter of 2023. Gemspring Capital acquired Bradford Soap, which specializes in the formulation and manufacturing of sustainable solid beauty and personal care products. The transaction will support the expansion of Bradford Soap's manufacturing capabilities and product portfolio. Japanese conglomerate Mitsui & Co. acquired Dermaceutical Laboratories, provider of formulation and manufacturing services for skin care and color cosmetics brands. The acquisition is in line with Mitsui's stated desire to build out its beauty and personal care segment in the Americas. U.K.-based color cosmetics brand Look Fabulous Forever acquired its primary manufacturer Creative Cosmetics to expand the brand's U.K.-based manufacturing. Finally, Investindustrial acquired a 51% stake in Virospack, Spanish specialty manufacturer of droppers for skin, hair, and nail care products. The investment will focus on expanding Virospack's manufacturing capabilities with a specific emphasis on sustainable products.



## Industry News

### Amyris Files for Chapter 11 Bankruptcy

Clean chemistry and biofermentation company, Amyris, elected to file for Chapter 11 protection due to capital constraints and an overburdened operating model. Founded in 2003, Amyris has developed a large portfolio of clean ingredients through cell programming and the fermentation of sugar and yeast as well as a portfolio of differentiated consumer brands to drive mass adoption of its sustainable ingredients. After winding down select brands including Costa Brazil and Onda Beauty, Amyris intends to sell its remaining consumer brand portfolio through Chapter 11 section 363 sales including Biossance, a prestige skin care brand; JVN, a prestige hair care brand founded by Jonathan Van Ness; MenoLabs, a woman's health and menopause brand; Pipette, a clean baby and family skin and sun care brand; Rose Inc, a prestige color cosmetics and skin care brand founded by Rosie Huntington-Whiteley; Stripes, a holistic menopause brand founded by Naomi Watts; and 4U by Tia, a mass textured hair care brand founded by Tia Mowry. The consumer brand sales will allow Amyris to streamline its business and refocus on its core pillars of science, technology, biomanufacturing, and commercialization of ingredients. Existing lender Foris Ventures has committed \$190 million of debtor-in-possession (DIP) financing to support continued day-to-day operations of the company through its reorganization. **Intrepid is serving as the exclusive investment banker to Amyris.**



### IPO Plans for Beauty Retailer Douglas

German premium beauty and perfume retailer Douglas is considering going public on the Frankfurt Stock Exchange. Founded in 1821, Douglas is the leading omnichannel beauty retailer in Europe, offering owned and third-party brands online and through its over 1,800 owned stores. Douglas was previously listed on the Frankfurt Stock Exchange until 2013 when Advent International acquired an 80% stake in the company. CVC Capital Partners later acquired Douglas in 2015 at an almost €3 billion valuation. According to the company, Douglas generated approximately €4 billion in revenue and €326 million in EBITDA in its fiscal year ending September 2022. The potential IPO could value Douglas up to €7 billion and is expected to be completed in 2024 according to industry sources.



### Unilever Announces Plans to Divest Non-Core Beauty Care Brands

Unilever announced plans to explore a sale for Elida Beauty, a portfolio of more than 20 beauty and personal care brands including Q-Tips, Caress, TIGI, Timotei, Monsavon, St. Ives, and other non-core brands. Unilever previously brought Elida Beauty to market in 2021 but halted the process following potential acquirer interest to carve out individual brands from the portfolio and resulting offers that did not meet Unilever's valuation expectations. Since then, Unilever has focused on establishing Elida Beauty as a standalone business unit that could broaden the universe of potential buyers and draw interest from private equity investors. According to industry sources, the Elida Beauty portfolio generated approximately \$760 million in revenue in 2022. The divestment would be in line with the company's stated plans to reposition their portfolio into higher growth categories as well as represents the first significant move by Unilever Chief Executive Officer Hein Schumacher, who stepped into the role in July 2023 with the intent to streamline the overall business. The announcement falls on the heels of Unilever's divestment of Suave Brands to Yellow Wood Partners earlier this year (as reported in the **Q1'23 Intrepid Beauty Care M&A Report**).



### Natura & Co. Considers Potential Sale of The Body Shop


Brazil-based global beauty conglomerate Natura & Co. is exploring strategic alternatives, including a potential sale, for The Body Shop. Founded in 1976, The Body Shop provides ethical cosmetic, body, skin, hair, and fragrance products through its company-owned Website and 3,000 brand-operated stores across 70 countries. The Body Shop has struggled to adapt to shifting consumer preferences following the COVID-19 pandemic given its extensive mall footprint in the U.S. Natura & Co. reported a sales decline of 12% over last year and a sixth consecutive quarter of losses for The Body Shop in Q2'23. The decision follows Natura & Co.'s announcement of its sale of Aesop to L'Oréal for \$2.5 billion in April 2023 (as reported in the **Q2'23 Intrepid Beauty M&A Report**) and is in line with Natura & Co.'s stated desire to simplify the company's structure, reduce its debt burden, and focus on strengthening its position in Latin America. According to industry sources, the brand would be valued at approximately \$511 million, representing a 5.0x to 7.0x EBITDA multiple. Natura & Co. acquired The Body Shop from L'Oréal in 2017 for \$1.1 billion. The announcement comes after Ian Bickley's appointment as interim CEO of The Body Shop following David Boynton's departure from the brand in April 2023.



## Industry News (cont.)

### Beauty Care Venture Activity Gains Traction

Beauty and personal care brands continue to attract strong interest from venture capital. Software platform for beauty and wellness professionals, GlossGenius, secured \$28 million in new funding led by L Catterton. The investment, which values the business at \$510 million, will be used to support further development of the GlossGenius platform. Clean, textured hair care brand, Bread Beauty Supply, closed an oversubscribed seed round led by Fearless Fund to accelerate product innovation, fund research and development, support distribution expansion, bolster the Bread Beauty team, and increase brand awareness. Sustainable personal care brand, Evolvetogether, closed a seed round led by True Beauty Ventures to build out the Evolvetogether team and support marketing initiatives. The Estée Lauder Company's investment arm, New Incubation Ventures, announced a minority investment in Chinese clean beauty brand Code Mint. The transaction represents Estée Lauder's first investment in a Chinese beauty brand. Finally, Medspa service provider and software platform, Moxie, raised \$16 million in funding led by SignalFire and Boulton & Watt to support geographic and service offering expansion.

 GLOSS GENIUS







**BREAD**

evolvetogether

**CODEMINT**

**Moxie**

## Publicly Traded Companies (USD Millions)

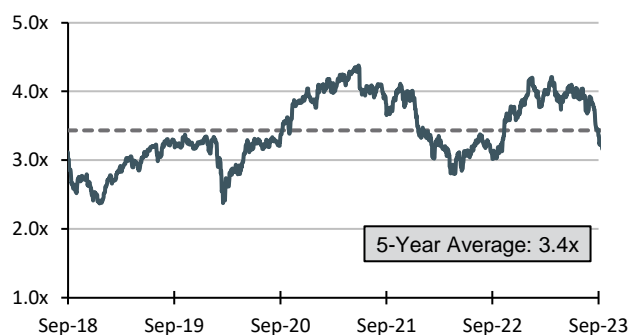
Company	Enterprise Value	Market Cap	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
			Revenue	Gross Margin	EBITDA Margin	1-year	3-year CAGR	Revenue	EBITDA
AMOREPACIFIC	\$3,038	\$1,776	\$3,025	70.9%	11.3%	(11.5%)	(6.8%)	1.0x	8.9x
 <b>Beiersdorf</b>	\$27,428	\$29,626	\$10,001	57.1%	16.8%	9.9%	9.4%	2.7x	16.3x
 <b>COTY</b>	\$14,520	\$9,774	\$5,806	63.7%	17.6%	9.1%	9.4%	2.5x	14.2x
 <b>elf</b>	\$5,918	\$5,981	\$766	69.6%	19.6%	70.8%	37.8%	NM	NM
 <b>ESTÉE LAUDER COMPANIES</b>	\$58,848	\$51,726	\$15,498	70.3%	12.7%	(10.3%)	3.5%	3.8x	29.9x
 <b>KOSÉ</b>	\$3,301	\$3,934	\$1,951	71.5%	11.7%	2.3%	2.3%	1.7x	14.5x
<b>L'ORÉAL</b>	\$230,518	\$225,355	\$43,654	73.4%	21.8%	10.8%	13.3%	5.3x	24.2x
<b>OLAPLEX</b>	\$1,557	\$1,277	\$477	71.8%	40.2%	(35.5%)	47.7%	3.3x	8.1x
 <b>SHISEIDO</b>	\$14,561	\$13,325	\$6,523	72.7%	8.6%	(2.4%)	3.0%	2.2x	25.9x
Mean				69.0%	17.8%	4.8%	13.3%	2.8x	17.7x
Median				70.9%	16.8%	2.3%	9.4%	2.6x	15.4x

## Historical Public Company Trading Multiples

TEV / EBITDA Multiples

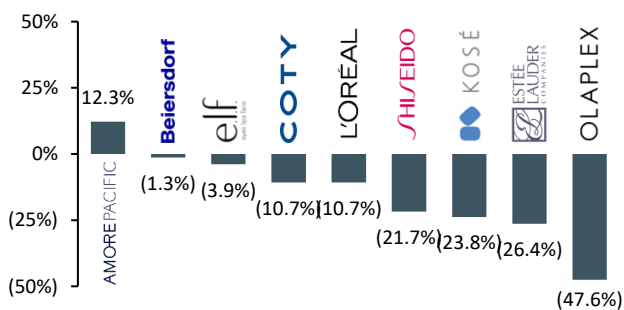


TEV / Revenue Multiples



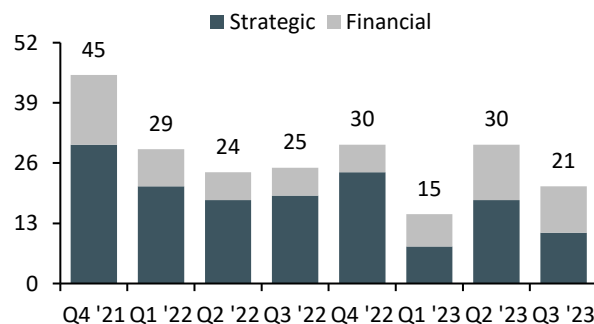
## Global Beauty Care Stock Price Performance

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.

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