



Beauty Care M&A Report – Q4'23

Beauty Care M&A Regains Momentum

Mergers & Acquisitions | Capital Advisory

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Beauty Care M&A Regains Momentum

Beauty Care M&A ended the year showing signs of increased momentum, closing Q4'23 with 25 transactions, a 19% increase from a depressed Q3'23 and a 17% decrease from Q4'22. Despite a volatile year and continued macroeconomic uncertainty, 2023 finished with over 90 Beauty Care M&A deals, representing a 16% decrease from 2022 largely driven by a significant reduction in strategic buyer activity.

Despite a reduction in strategic buyer M&A activity throughout the year, several high-profile transactions were announced in Q4'23, highlighted by Shiseido's acquisition of Dr. Dennis Gross Skincare for \$450 million, Unilever's acquisition of K18, and Amorepacific's acquisition of an additional 55% of CosRx for \$560 million. Strategic sell-side activity also remained high with the sale of Dollar Shave Club and Elida Beauty Group by Unilever, Sanoflore by L'Oréal, and The Body Shop by Natura & Co.

Notable private equity transactions included the acquisition of Elida Beauty Group by Yellow Wood Partners, the acquisitions of MAV Beauty Brands and a 65% stake of Dollar Shave Club by Nexus Capital Management, the acquisitions of Alpha Skincare and Pure Brazilian by Silber Equity, and minority investments in Odele by Stride Consumer Partners and Blankme by L Catterton.

Despite continued industry headwinds including recessionary fears from both buyers and sellers as well as high bars for consumer discretionary investments, Intrepid believes that Beauty Care M&A deal volume will continue to gain momentum in 2024 as sellers begin to emerge from the sidelines.

Q4'23 Beauty Care M&A highlights include:

- Deal volume was up 19% from Q3'23 and down 17% from Q4'22.
- Strategic buyer activity was highlighted by Shiseido's acquisition of Dr. Dennis Gross Skincare, Unilever's acquisition of K18, and Amorepacific's acquisition of CosRx.
- Strategic buyers continued to be sellers including divestments from Unilever, L'Oréal, and Natura & Co.
- Private equity remained active with deals announced by Nexus Capital Management, Yellow Wood Partners, Stride Consumer Partners, L Catterton, and Silber Equity.
- Increasing M&A activity and consolidation in the MedSpa sector.
- Continued venture capital activity from institutional investors as well as strategic venture funds.



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Recently Closed Transactions

Shiseido Acquires Dr. Dennis Gross Skincare

Shiseido Americas agreed to acquire prestige skin care brand Dr. Dennis Gross Skincare for \$450 million. Founded in 2000 by former skin cancer researcher and practicing dermatologist Dr. Dennis Gross and his wife, Carrie Gross, the namesake brand offers a portfolio of skin care products based on innovative, patented, and dermatologist-developed formulations. The science-based brand is sold direct-to-consumer and on Amazon as well as through select prestige and specialty retailers, including Sephora and Nordstrom, and through the professional channel. The acquisition is in line with Shiseido's stated desire to strengthen its prestige skin care segment as well as its footprint in the Americas and aligns with their broader "Beauty Innovations For A Better World" strategy. Dr. Dennis Gross Skincare will benefit from Shiseido's research and development capabilities, global support network, and brand building experience. According to public filings, Dr. Dennis Gross Skincare expects to generate revenue of approximately \$94 million in 2023, implying a revenue multiple of 4.8x. Main Post Partners previously made a minority investment in Dr. Dennis Gross Skincare in 2020 (as reported in the [Q2'20 Intrepid Beauty Care M&A Report](#)).



Unilever Acquires Haircare Brand K18

Unilever announced its plans to acquire K18, an innovative biology-first hair care brand. Founded in 2020, K18 offers a line of premium and clinically proven hair care products designed to help identify and address the underlying causes of hair damage. The formulas are backed by its K18Peptide, a proprietary biocompatible molecule that mimics the human keratin structure to repair hair at the molecular level. K18 sells its products direct-to-consumer as well as across the professional, specialty, prestige, and mass distribution channels. The acquisition is highly complementary to Unilever's portfolio of high-growth premium consumer brands and aligns with Unilever's stated desire to optimize its portfolio following its divestments of Suave Brands in February 2023 (as reported in the [Q1'23 Intrepid Beauty Care M&A Report](#)), Dollar Shave Club in October 2023, and Elida Beauty Group in December 2023. According to industry sources, K18 expects to generate over \$100 million of revenue in 2023. VMG Growth Partners previously acquired a minority stake in K18 for \$25 million in 2022.



CosRx Becomes an Amorepacific Subsidiary in \$560M Deal

Amorepacific exercised its option to increase its stake in K-beauty brand CosRx to 93.2% for \$560 million. Founded in 2013, CosRx offers a portfolio of hypoallergenic and effective skin care products formulated for sensitive skin. The brand has developed a global omnichannel distribution network across more than 140 countries, with over 90% of its revenue generated from overseas markets. The acquisition will enable CosRx to further leverage the acquirer's expertise and infrastructure to support global expansion through co-developed product launches. In addition, the transaction further strengthens Amorepacific's presence in overseas markets. According to industry sources, the brand recorded an annual growth rate over 60% for the last three years and generated revenue of \$150 million in 2022. Amorepacific previously acquired a 38.4% stake in CosRx for \$153 million in 2021 (as reported in the [Q4'21 Intrepid Beauty Care M&A Report](#)). Following the acquisition, CosRx will operate as an Amorepacific subsidiary.



Stride Consumer Partners Takes Minority Stake in Odele

Stride Consumer Partners completed a minority investment in performance-first clean hair care brand Odele. Founded in 2020, the brand offers a comprehensive line of shampoos, conditioners, treatments, and styling products at accessible price points. Odele is sold direct-to-consumer and at select mass and prestige retailers, including Target, CVS, and Ulta. This investment and partnership will focus on bolstering the Odele team, accelerating product innovation, and funding marketing initiatives. According to industry sources, Odele expects to generate approximately \$30 million in revenue in 2023, representing 55% year-over-year growth.



Recently Closed Transactions (cont.)

LG Household & Health Care Acquires Majority Stake in Premium Korean Makeup Brand Hince

LG Household & Health Care acquired a 75% stake in K-beauty brand Hince, for \$31.5 million. Founded in 2019, Hince offers a premium line of color cosmetics targeted towards Millennial consumers. The brand is sold direct-to-consumer, on Amazon, and through select retail partners, with approximately 50% of its revenue generated from overseas markets. The investment strengthens LG Household & Health Care's position in the color cosmetics sector, specifically in Japan, and provides the acquirer access to a younger consumer base. In addition, the transaction will allow LG Household & Health Care to leverage Hince's product development capabilities to drive innovation across its portfolio of brands. According to industry sources, Hince generated \$16.2 million in revenue in 2022. Following the transaction, LG Household & Health Care has a call option to purchase the remaining 25% stake by 2027.



Nexus Capital Management Acquires 65% Stake in Dollar Shave Club from Unilever

Nexus Capital Management announced its plans to acquire a 65% stake in men's grooming and lifestyle brand Dollar Shave Club from Unilever. Founded in 2011 as a subscription-based direct-to-consumer razor brand, Dollar Shave Club has expanded its product lines to include body care, hair care, skin care, and electric trimmers. Dollar Shave Club sells its products direct-to-consumer, on Amazon, and through mass retailers including Target and Walmart. The acquisition further exemplifies Unilever's recent efforts to improve its financial and growth profile by shifting its focus to its top performing brands. Nexus Capital Management plans to grow the brand through investments in strategic marketing initiatives and product innovation. In addition, Nexus Capital Management will use Dollar Shave Club to create a larger platform through complementary add-on acquisitions. Unilever acquired Dollar Shave Club in 2016 for \$1 billion (as reported in the [Q3'16 Intrepid Beauty M&A Report](#)) and will retain a 35% stake in Dollar Shave Club following the transaction.



Nexus Capital Management Acquires MAV Beauty Brands

Nexus Capital Management agreed to acquire beauty platform MAV Beauty Brands. Founded in 1995 by celebrity hairstylist Marc Anthony Venere, MAV Beauty Brands offers hair care and skin care products under four brands including Marc Anthony True Professional, Rempure, Cake Beauty, and The Mane Choice. The brands are sold across the food, drug, mass, and eCommerce channels in over 25 countries. The transaction will enable MAV Beauty Brands to reduce its debt burden and strengthen its growth profile through investments in marketing initiatives, product innovation, and retail partnerships. According to industry sources, the purchase price is significantly less than the company's outstanding principal debt amount of \$122 million. Following the transaction, MAV Beauty Brands will be delisted from the Toronto Stock Exchange. CEO Serge Jureidini will continue to lead the company.



Yellow Wood Partners Acquires Elida Beauty Group from Unilever

Yellow Wood Partners announced plans to acquire Elida Beauty Group from Unilever. Formed in 2021 by Unilever, Elida Beauty Group is a portfolio of more than 20 beauty and personal care brands including Q-Tips, Caress, TIGI, Timotei, and the North America and Europe business of St. Ives. The transaction aligns with Unilever's stated desire to optimize its portfolio and focus on higher growth categories. Elida Beauty Group represents Yellow Wood Partners' second carve out from Unilever following its acquisition of the North America business of Suave in February 2023 (as reported in the [Q1'23 Intrepid Beauty M&A Report](#)) and will enable Elida Beauty Group to leverage Yellow Wood Partners' operational expertise to drive organic growth and operational efficiencies. According to industry sources, Elida Beauty Group generated approximately \$1 billion in revenue in 2022. Unilever will maintain ownership of the St. Ives and Pond's brands outside of North America and Europe.



Recently Closed Transactions (cont.)

L'Oréal Divests Sanoflore to Ekkio Capital and Sergio Calandri

L'Oréal agreed to sell its natural beauty brand Sanoflore to Ekkio Capital and Sergio Calandri, founder of Inula Group. Founded in 1986, the French brand offers a portfolio of skin care and personal care products formulated with certified organic ingredients and essential oils. Sanoflore products are sold across the drug, mass, specialty, and eCommerce channels as well as on Amazon. The transaction aligns with L'Oréal's stated strategy to exit non-core brands and desire to shift focus to its dermatological brands. According to industry sources, Sanoflore generated €2.9 million in revenue in 2021. L'Oréal acquired Sanoflore in 2006 to establish a presence in the natural beauty market given shifting consumer preferences. Following the transaction, Sergio Calandri will assume the role of Chief Executive Officer.



L Catterton Acquires Minority Stake in Parent Company of Blankme

L Catterton acquired a 10% stake in the parent company of Chinese beauty brand, Blankme. Founded in 2016, the brand offers a line of professional-quality color cosmetics, including foundation, primer, concealer, and tools. The products are sold through its flagship Tmall store, China's largest eCommerce market platform. Blankme previously raised two rounds of capital from investors including Zhongyuan Capital, Shangcheng Investment, and Xinshi Xiang to support growth. Following the transaction, L Catterton will be the company's third largest shareholder.



Trafilea Acquires The Spa Dr.

Consumer eCommerce technology group Trafilea announced the acquisition of clean beauty brand The Spa Dr. Founded in 2014 by naturopathic doctor Trevor Cates, The Spa Dr. provides highly efficacious skin care products and supplements formulated with natural and organic ingredients. The brand is sold direct-to-consumer and on Amazon. The transaction will enable The Spa Dr. to leverage Trafilea's existing female customer base, proprietary technology, AI-driven marketing platform, and brand building expertise to drive rapid growth. Trafilea plans on investing \$25 million into the brand over the next two years to support product development and international expansion. The acquisition further establishes a foothold for Trafilea in the clean skin care market following its launch of affordable clean skin care brand Revel Beauty earlier this year. According to industry sources, The Spa Dr. expects to generate over \$10 million in revenue in 2024. Following the transaction, Dr. Trevor Cates will continue with the brand.



Silber Equity Acquires Alpha Skincare & Pure Brazilian

Silber Equity acquired masstige skin care brand Alpha Skincare and professional hair care brand Pure Brazilian. Founded in 1992, Alpha Skincare offers a clinically proven portfolio of skin care formulated with natural ingredients and glycolic Alpha Hydroxy Acids. The brand is sold through its company-owned Website, on Amazon, and through select mass retailers including Walmart. Founded in 2011, Pure Brazilian is an affordable hair care brand delivering a comprehensive line of professional-quality shampoos, conditioners, and treatments. Pure Brazilian products are sold direct-to-consumer, on Amazon, and through the professional and mass channels. The acquisitions are highly complementary to Silber Equity's portfolio of beauty brands, which includes Anthony Skincare, bioClarity, and Shaveworks.



Marubeni Invests in J-Beauty Brand Osaji

Japanese conglomerate Marubeni completed an approximately \$6.8 million strategic investment in prestige J-beauty brand Osaji. Founded in 2017 and spun off from personal care company Nitto Elechem in October 2023, Osaji offers a broad portfolio of skin care, body care, color cosmetics, hair care, and fragrances formulated with plant-derived and locally sourced ingredients. The brand sells its products through its company-owned Website and 16 company-owned stores across Japan. The investment will fund retail and international expansion as well as growth in Southeast Asia by establishing a production facility in the region. The investment supports Marubeni's commitment to strengthening its position in the beauty sector with a stated desire to complete at least three to four beauty acquisitions each year and aligns with its Next Generation Business Development Division which was established in 2019 to focus on building innovative companies that can adapt to the shifting consumer preferences of future generations.



Recently Closed Transactions (cont.)

Aurelius Acquires The Body Shop from Natura & Co in \$254 Million Deal

Aurelius agreed to acquire British ethnical cosmetics brand The Body Shop for \$254 million from Natura & Co. Founded in 1976, The Body Shop offers a comprehensive portfolio of natural and cruelty-free cosmetic, body, skin, hair, and fragrance products. The brand is sold direct-to-consumer and through its 3,000 brand-operated stores as well as through retail partners and franchised stores. The transaction represents Natura & Co's second divestiture this year following its sale of Aesop to L'Oréal (as reported in the [Q2'23 Intrepid Beauty Care M&A Report](#)) and further exemplifies Natura & Co's recent efforts to improve its financial profile, reduce its debt burden, and focus on the integration and international expansion of the Natura and Avon brands. The Body Shop will leverage Aurelius's expertise to drive operational improvements and profitable growth. The sale price includes an earnout of \$111 million which will be paid based on performance targets within five years of the transaction closing. According to industry sources, the immediate payout of \$143 million represents approximately a 2.0x EBITDA multiple. Natura & Co previously acquired The Body Shop from L'Oréal in 2017 for \$1.1 billion.



Amyris' Consumer Brands Find New Acquirers

Clean chemistry and biofermentation company, Amyris, sold its consumer brands through Chapter 11 section 363 sales following the company's filing for bankruptcy protection in August 2023 (as reported in the [Q3'23 Intrepid Beauty Care M&A Report](#)). THG Beauty acquired Biossance, a prestige skin care brand; Dr. Reddy's Laboratories acquired MenoLabs, a women's health and menopause brand; AA Investments acquired Rose Inc, a prestige color cosmetics and skin care brand founded by Rosie Huntington-Whiteley; Windsong Global acquired Pipette, a clean baby and family skin and sun care brand as well as JVN Hair, a prestige hair care brand founded by Jonathan Van Ness; Scent Theory Products acquired 4U By Tia, a mass textured hair care brand founded by Tia Mowry; and Naomi Watts repurchased her holistic menopause brand Stripes. The consumer brand sales will enable Amyris to streamline its business and refocus on its core pillars of science, technology, biomanufacturing, and commercialization of ingredients as well as allow the consumer brands to improve their cost structures and growth profiles under new ownership. [Intrepid served as the exclusive investment banker to Amyris on the company's restructuring.](#)

amyris

BIOSSANCE™

MIENOLABS

ROSE INC



pipette

JVN

4U^{BY TIA}

Stripes

Consolidation Continues in the MedSpa Sector

The fourth quarter of 2023 witnessed continued M&A activity in the medspa sector as patient acceptance and market penetration of medspa services increases. Norwest Venture Partners completed a minority investment in Aesthetic Partners, a leading clinical aesthetics-focused practice management company. Aesthetic Partners provides operational expertise, growth capital, and clinic expansion support to its physician-led medspas in suburban markets across California, Florida, North Carolina, and Virginia. The transaction will fund investments in infrastructure and support expansion across new and existing clinics. SkinSpirit, a medical beauty services provider backed by KKR, acquired New York-based medspa Truth + Beauty Medspa. The transaction represents SkinSpirit's second acquisition since KKR made a minority investment in the company in October 2022 and expands SkinSpirit's national footprint to include 39 clinics.



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Industry News

Venture Activity Continues for Beauty Brands

The fourth quarter of 2023 experienced continued venture capital activity in the beauty and personal care sector. Clean color cosmetics and skin care brand Iris&Romeo closed a Series A round led by True Beauty Ventures to support Sephora distribution, with plans to launch on Sephora's website and app in December 2023. Australian prebiotic scalp care brand Straand raised \$2.6 million in seed funding from the family office of Harvey Norman and previous investor Unilever Ventures to further accelerate product development and international expansion, including plans to launch in over 70 Sephora stores across Australia, Southeast Asia, and the U.K. in the first quarter of 2024. Prestige clean fragrance brand Ellis Brooklyn closed a \$9 million Series A funding round led by Redo Ventures to support distribution expansion, product innovation, and building out the Ellis Brooklyn team. Fussy, U.K.-based sustainable deodorant brand, raised funding from Velocity Capital to support continued growth. Netherlands-based sustainable feminine care brand Yoni closed a €2.3 million funding round to accelerate international expansion, drive brand awareness, and fund research. Finally, Chinese kids personal care brand Hi!Papa closed a Series A+ funding round led by L Catterton to support brand building initiatives as well as product and distribution expansion.



Coty is Pursuing Dual Listing Plans on the Paris Stock Exchange

Following the company's announcement to explore a dual listing (as reported in the [Q2'23 Intrepid Beauty M&A Report](#)), Coty, a global multi-brand, prestige and masstige beauty company, filed to be listed on the professional segment of Euronext Paris. As part of its dual listing, Coty announced a global offering of 33 million shares of outstanding Class A common stock offered to the public in the U.S. on the New York Stock Exchange and via private placements for institutional investors on Euronext Paris. According to industry sources, the offering is expected to be valued at approximately \$389 million. The proceeds will be used to reduce Coty's debt burden and fund strategic investments, working capital, and capital expenditures. In addition, a dual listing on the Paris Stock Exchange will provide Coty access to international resources and investors as well as strengthen its presence in the European market. The filing follows 10 quarters of consistent growth and Coty raising its 2024 sales outlook. According to company filings, Coty expects to generate between 8% and 10% of revenue growth and \$1.1 billion of EBITDA for its fiscal year ending June 2024.








Shiseido Launches Corporate Venture Fund

Global beauty giant Shiseido launched its corporate venture fund LIFT Ventures. The fund will target early-stage investments in innovative and high-growth companies in the beauty and wellness space with a focus on the Western Hemisphere. The announcement is in line with Shiseido's medium-term growth strategy "SHIFT 2025 and BEYOND" to becoming a personal beauty wellness company by 2030. The fund will enable Shiseido to develop strategic partnerships and deploy its expertise to gain market share and be at the forefront of innovation in the beauty and wellness space. With the announcement of LIFT Ventures, the fund also announced it completed its first two investments in probiotic skin care brand Phyla and prestige men's grooming brand Patricks. LIFT Ventures will be based in New York and led by Shiseido America's President and Chief Executive Officer Ron Gee.



Publicly Traded Companies (USD Millions)

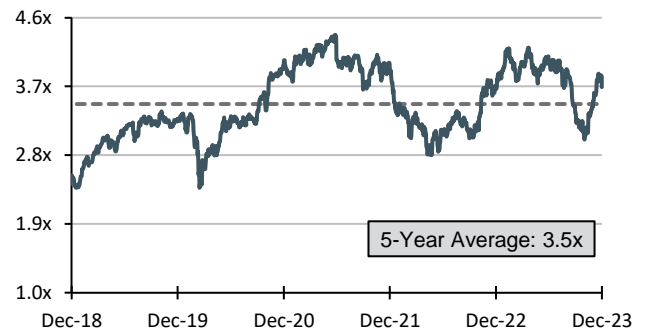
Company	Enterprise Value	Market Cap	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
			Revenue	Gross Margin	EBITDA Margin	1-year	3-year CAGR	Revenue	EBITDA
AMOREPACIFIC	\$3,072	\$1,711	\$2,909	71.0%	10.2%	(10.5%)	(6.6%)	1.1x	10.3x
 Beiersdorf	\$31,192	\$33,423	\$10,258	57.3%	16.5%	7.4%	10.4%	3.0x	18.4x
COTY	\$15,663	\$11,075	\$6,010	63.7%	17.8%	14.1%	13.0%	2.6x	14.6x
	\$7,881	\$7,967	\$890	70.3%	18.9%	79.2%	43.7%	NM	NM
	\$60,383	\$52,335	\$15,157	70.0%	12.0%	(7.3%)	2.2%	4.0x	33.2x
 KOSÉ	\$3,269	\$3,922	\$1,953	70.3%	8.8%	3.9%	2.0%	1.7x	19.0x
L'ORÉAL	\$266,916	\$261,672	\$44,720	73.9%	21.9%	7.6%	13.7%	6.0x	27.3x
OLAPLEX	\$1,891	\$1,663	\$458	71.3%	36.3%	(34.9%)	17.5%	4.1x	11.4x
	\$12,227	\$11,045	\$6,325	73.3%	9.6%	(8.8%)	1.9%	1.9x	20.1x
Mean			69.0%	16.9%	5.6%	10.9%	3.0x	19.3x	
Median			70.3%	16.5%	3.9%	10.4%	2.8x	18.7x	

Historical Public Company Trading Multiples

TEV / EBITDA Multiples

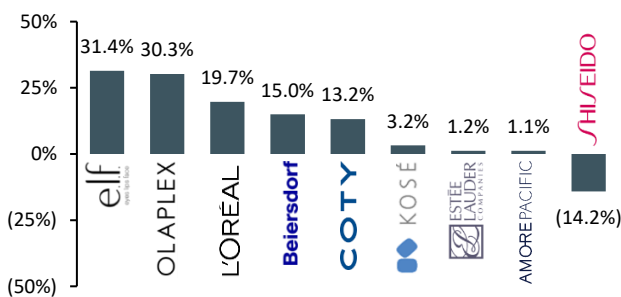


TEV / Revenue Multiples



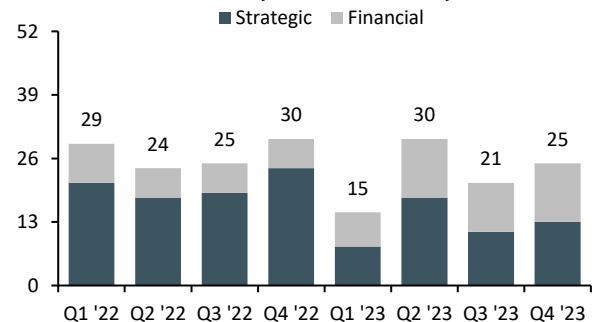
Global Beauty Care Stock Price Performance

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>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>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>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>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 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>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>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>has received an investment from</p>  <p>in partnership with management</p> <p>Advisor to LORAC Cosmetics</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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