



**CAPITAL
ALLIANCE**

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Mergers &
Acquisitions

Capital
Raise

Strategic
Advisory

Personal Care Market Monitor

May 2023

EXPERIENCE

Transaction Announcement



acquired by **DUNES POINT** CAPITAL

Hexagon Capital Alliance LLC ("HCA") advises K-1 Packaging Group ("K-1") and Everest Packaging Corp. dba Everest Formulations ("Everest") on its simultaneous sale to funds managed by Dunes Point Capital, LP ("Dunes Point").

Headquartered in City of Industry, California, K-1 Packaging Group is a full-service designer and provider of custom packaging solutions primarily to the wellness and personal care end markets. Everest Packaging Corp. dba Everest Formulations is a turnkey contract manufacturer and packager of vitamins and nutritional supplements.

K-1 and Everest operate three manufacturing facilities in California, one procurement and quality control office in Shenzhen, China, and employs approximately 220 people. With the acquisition, K-1 and Everest partner for growth alongside an experienced and successful team at Dunes Point.

Eric Tsai, President, Everest stated, "We were impressed with HCA's strategic advice and tactical skills in negotiating and managing the complex diligence process. With their guidance, we were able to achieve our goals for both the business and shareholders. We look forward to working together with our new colleagues as we continue to build industry leading capabilities to expand the range of products, services and solutions we can offer to new and existing customers."



“ It was a pleasure working with the Hexagon Capital Alliance team on this transaction. HCA's industry knowledge and expertise was critical in identifying, negotiating, and managing a transaction process that resulted in achieving the optimal outcome for shareholders. ”

- Mike Tsai, President



EXPERIENCE

Transaction Announcement

Penetrex

acquired by



Penetrex, a leading joint & muscle relief and recovery brand, has been acquired by Wellbeam Consumer Health LLC, formerly Yukon Wellness Holdings LLC, and a portfolio company of American Pacific Group.

Penetrex was founded by Robert Farb after watching his wife suffer from Carpal Tunnel Syndrome. Farb was inspired to develop a product to address the needs of those experiencing joint and muscle discomfort. Since its founding in 2008, Penetrex relief and recovery cream has grown to be used by over two million consumers in over 65 countries and has become the #1 five-star rated product on Amazon, as well as an 'Amazon's Choice' best-seller since 2009.

"I'm proud to have built Penetrex into an industry-leading relief and recovery brand and am confident that it will be elevated even further within the Wellbeam portfolio," said Farb. "Hexagon Capital Alliance's expertise in the consumer wellness and e-commerce categories were instrumental in the transaction process. Their deep domain experience resulted in finding thoughtful partners in both American Pacific Group and Wellbeam. I'm looking forward to seeing them apply their expertise, focus, and investment to extend and grow the Penetrex brand."

Penetrex



Hexagon Capital Alliance's expertise in the consumer wellness and e-commerce categories were instrumental in the transaction process.



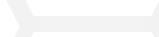
- Robert Farb, Founder



EXPERIENCE

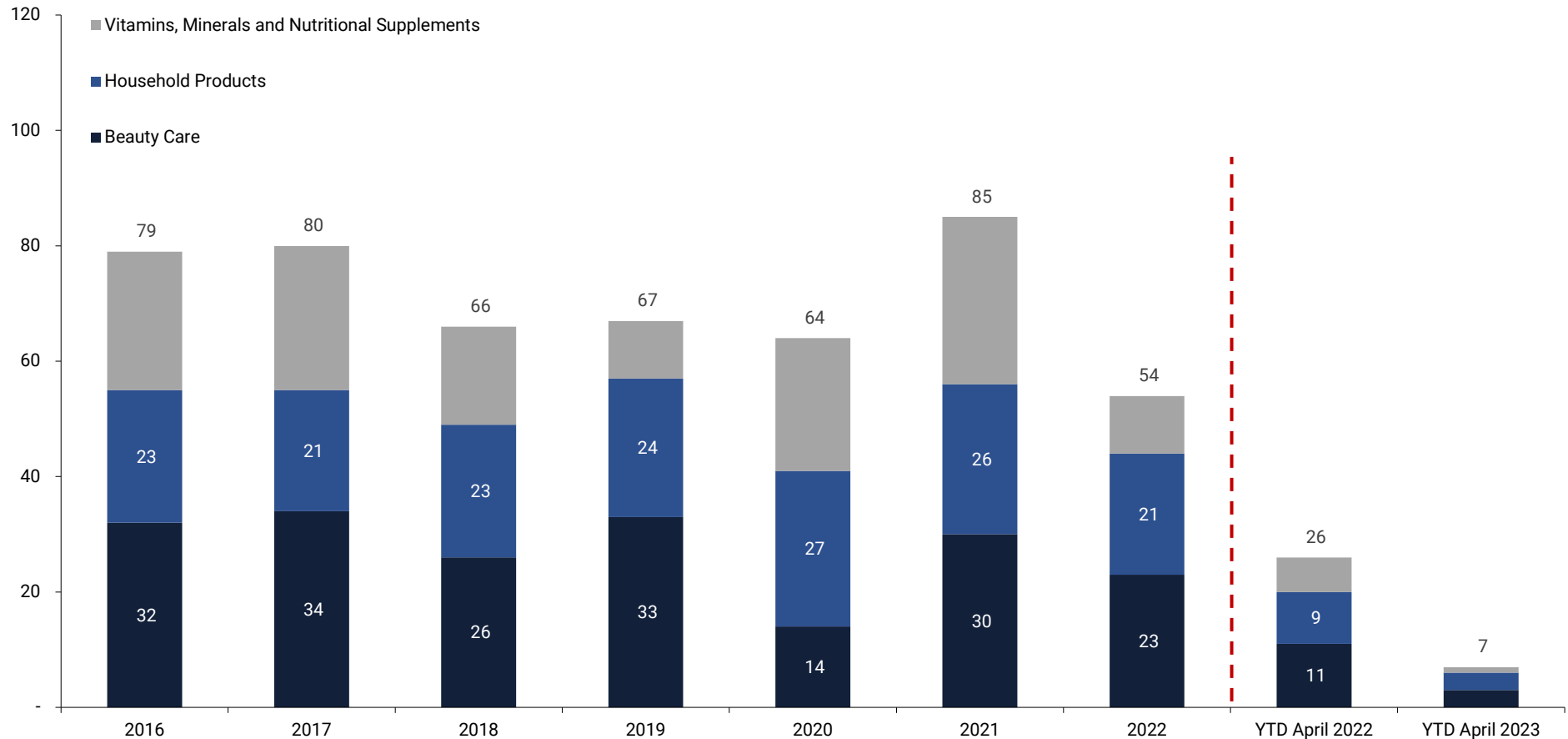
Proven Track Record of Successful Outcomes

- Deep expertise and strong relationships with relevant market participants
- Battle-tested process that drives maximum valuation and enhanced terms
- Exclusive focus on private, middle market companies
- A life-cycle approach to client service



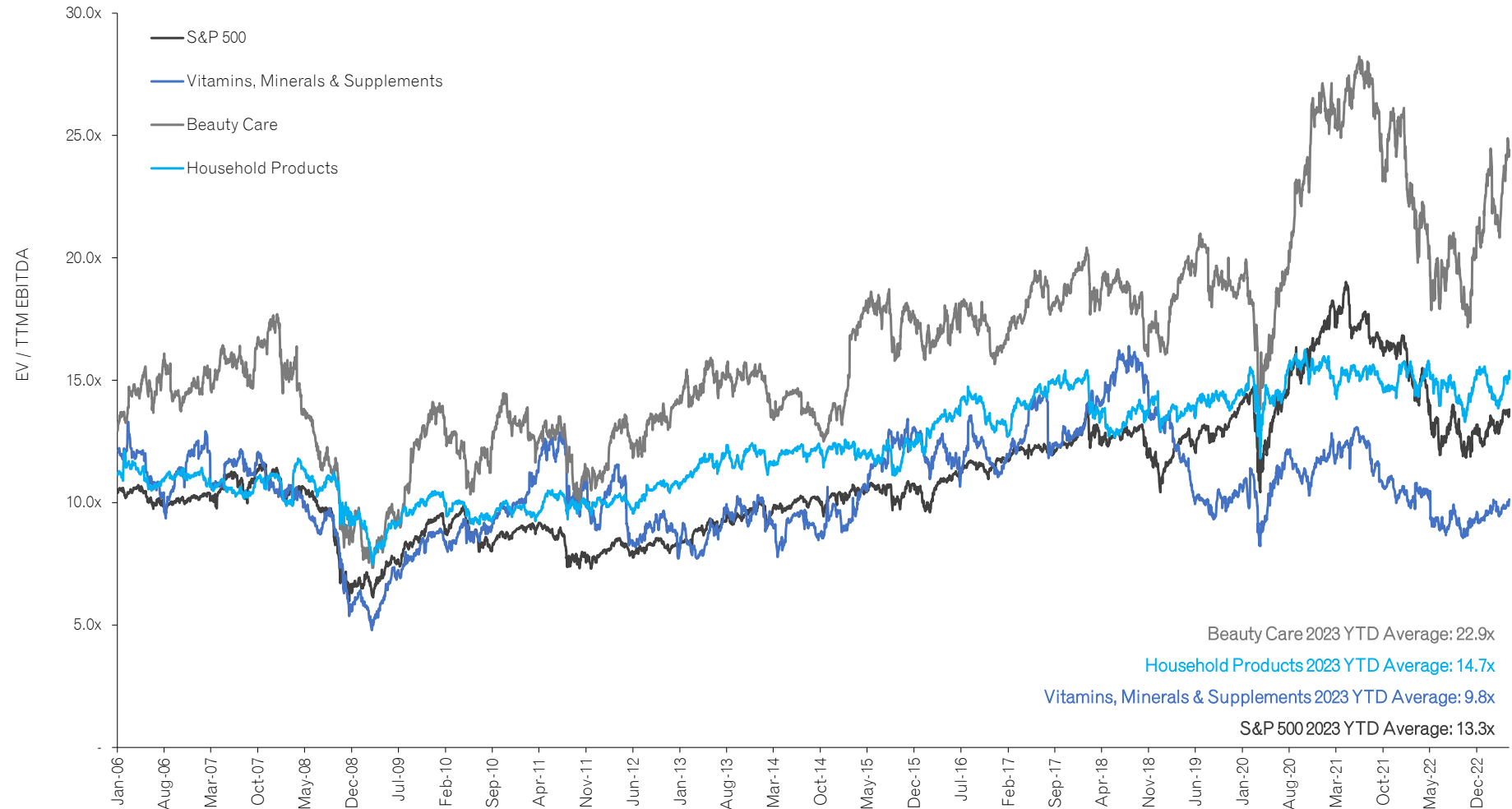
Personal Care Transaction Activity

U.S. Personal Care M&A Transaction Volume by Category



Personal Care Public Markets Overview

Personal Care vs. S&P 500 Enterprise Value / EBITDA Multiples (as of April 30, 2023)



MARKET DATA

Personal Care Public Company Valuations

\$ in millions, except per share data		4/30/23 Share Price	Market Cap	Enterprise Value	TTM Data				TTM Growth		EV Multiple	
Category	Company Name				Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
Vitamins, Minerals & Supplements	BellRing Brands, Inc.	\$35.99	\$4,807	\$5,716	\$1,498	\$481	32.1%	\$298	19.9%	14.9%	3.82x	19.2x
	Glanbia plc	15.17	4,072	4,714	6,030	1,038	17.2%	423	7.0%	34.4%	0.78x	11.1x
	The Simply Good Foods Company	36.37	3,619	3,967	1,188	434	36.5%	214	18.0%	5.9%	3.34x	18.5x
	Herbalife Ltd.	14.86	1,467	3,881	5,121	2,283	44.6%	602	11.8%	(9.2%)	0.76x	6.4x
	USANA Health Sciences, Inc.	66.37	1,281	985	974	783	80.4%	115	11.8%	(15.4%)	1.01x	8.6x
	Blackmores Limited	62.75	1,220	1,194	438	270	61.7%	48	10.9%	4.1%	2.72x	25.0x
	Jamieson Wellness Inc.	24.67	1,034	1,326	429	154	36.0%	77	17.8%	27.2%	3.09x	17.3x
	Medifast, Inc.	91.65	988	927	1,530	1,085	70.9%	195	12.7%	(4.6%)	0.61x	4.8x
	VW International, Inc.	8.35	656	1,975	985	587	59.6%	187	19.0%	(16.4%)	2.00x	10.6x
	Nature's Sunshine Products, Inc.	10.96	209	172	422	300	71.0%	27	6.5%	(5.0%)	0.41x	6.3x
Beauty Care	LifeVantage Corporation	3.30	42	39	210	168	80.2%	7	3.2%	(0.0%)	0.19x	5.9x
	Mannatech, Incorporated	12.41	23	16	137	104	75.9%	1	0.9%	(14.1%)	0.11x	12.4x
		Median Average	\$1,127 \$1,618	\$1,260 \$2,076	\$980 \$1,580	\$458 \$641	60.7% 55.5%	\$151 \$183	11.8% 11.6%	(2.3%) 1.8%	0.90x 1.57x	10.8x 12.2x
	L'Oréal S.A.	\$477.60	\$255,603	\$258,934	\$40,890	\$29,586	72.4%	\$8,861	21.7%	18.5%	6.33x	29.2x
	The Estée Lauder Companies Inc.	246.72	88,133	92,849	15,862	11,429	72.1%	2,678	16.9%	(12.4%)	5.85x	34.7x
	Beiersdorf Aktiengesellschaft	139.72	31,691	29,774	9,404	5,298	56.3%	1,527	16.2%	15.4%	3.17x	19.5x
	Shiseido Company, Limited	49.96	19,964	21,295	8,094	5,643	69.7%	760	9.4%	3.1%	2.63x	28.0x
	Coty Inc.	11.87	10,120	14,651	5,371	3,432	63.9%	860	16.0%	3.3%	2.73x	17.0x
	KOSÉ Corporation	116.15	6,627	5,964	2,193	1,558	71.1%	248	11.3%	(3.7%)	2.72x	24.0x
	Amorepacific Corporation	92.15	5,701	5,269	3,288	2,224	67.7%	400	12.2%	(15.0%)	1.60x	13.2x
Household Products	e.l.f. Beauty, Inc.	92.76	4,944	4,941	497	329	66.2%	80	16.0%	30.8%	9.95x	NM
	Nu Skin Enterprises, Inc.	39.46	1,969	2,204	2,102	1,499	71.3%	205	9.7%	(19.9%)	1.05x	10.8x
	MAV Beauty Brands Inc.	0.28	10	127	91	38	42.4%	11	11.8%	(15.4%)	1.40x	11.8x
		Median Average	\$8,373 \$42,476	\$10,307 \$43,601	\$4,329 \$8,779	\$2,828 \$6,104	68.7% 65.3%	\$580 \$1,583	14.1% 14.1%	(0.3%) 0.5%	2.72x 3.74x	19.5x 20.9x
	Johnson & Johnson	\$163.70	\$425,413	\$453,707	\$96,263	\$64,477	67.0%	\$33,101	34.4%	1.5%	4.71x	13.7x
	The Procter & Gamble Company	156.38	368,583	398,681	80,968	38,201	47.2%	21,239	26.2%	1.7%	4.92x	18.8x
	Unilever PLC	55.77	140,721	170,348	64,201	25,828	40.2%	11,772	18.3%	14.5%	2.65x	14.5x
	Colgate-Palmolive Company	79.80	66,405	74,600	18,338	10,388	56.6%	3,856	21.0%	4.9%	4.07x	19.3x
	Kimberly-Clark Corporation	144.89	48,883	57,192	20,275	6,425	31.7%	3,510	17.3%	2.4%	2.82x	16.3x
	Church & Dwight Co., Inc.	97.12	23,723	26,110	5,508	2,320	42.1%	1,216	22.1%	5.0%	4.74x	21.5x
Household Products		Median Average	\$103,563 \$178,954	\$122,474 \$196,773	\$42,238 \$47,592	\$18,108 \$24,606	44.6% 47.5%	\$7,814 \$12,449	21.6% 23.2%	3.7% 5.0%	4.39x 3.99x	17.5x 17.3x

Source: CapIQ
Note: EBITDA Multiple listed as NM if it exceeds 40.0x

TRANSACTION DATA

Select M&A Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Implied EV
Mar-23	Mielle Organics, LLC.	The Procter & Gamble Company	Manufactures organic skin and hair care products	Beauty Care Products	-
Feb-23	Sapadilla Soap Company	Cincy Brands LLC	Manufactures plant-based soaps and cleaners	Household Products	-
Jan-23	Rocco & Roxie Supply Co, LLC	PetIQ, Inc.	Manufactures grooming and spa pet products	Household Products	\$26.5
Dec-22	Skylar Body, Inc.	Starco Brands, Inc.	Manufactures natural perfumes	Beauty Care Products	\$16.4
Nov-22	bettybeauty, inc.	Fisk Industries, Inc.	Manufactures hair color dyes	Beauty Care Products	-
Oct-22	Ultimate Formulations, Inc. (Best Formulations Inc.)	Sirio Pharma Co., Ltd.	Manufactures nutraceuticals, supplements, and pharmaceuticals	Vitamins and Nutritional Supplements	-
Oct-22	Your Super, Inc.	The Healing Company Inc.	Produces and sells plant-based organic superfood and protein mixes	Vitamins and Nutritional Supplements	\$15.6
Oct-22	Hero Mighty Patch Brand	Church & Dwight Co., Inc.	Produces acne treatment products	Beauty Care Products	\$630.0
Sep-22	The AOS Group, Inc.	Starco Brands, Inc.	Manufactures skincare and body products for athletes	Beauty Care Products	\$14.4
Aug-22	Ocean Bio-Chem, Inc.	OneWater Marine Inc.	Manufactures and distributes home care products	Household Products	\$122.6
Jul-22	Piedmont Animal Health LLC	Dechra Pharmaceuticals PLC	Develops and markets companion animal health products	Household Products	\$210.0
Jul-22	Milk Makeup LLC	Waldencast Partners LP	Manufactures and sells cosmetics for eyes, lips, face, skin, and nail	Beauty Care Products	\$340.0
May-22	Bellami Hair LLC	Beauty Industry Group Inc.	Designs and manufactures hair extensions and related accessories	Beauty Care Products	-
Mar-22	EPI Health, LLC	Novan, Inc.	Manufactures skin care products	Beauty Care Products	\$51.0
Mar-22	Sterling Technology, Inc.	GN Nutritional Solutions	Manufactures and develops immunity solutions	Vitamins and Nutritional Supplements	\$60.0
Feb-22	Alchemee LLC	Taro Pharmaceutical Industries Ltd.	Manufactures non-prescription acne treatment products	Beauty Care Products	\$91.9
Feb-22	Vital Proteins LLC	Nestlé Health Science S.A.	Manufactures whole food-based nutrition containing collagen	Vitamins and Nutritional Supplements	-
Feb-22	No Planet B LLC (nka:EcoFab, LLC)	Amyris, Inc.	Manufactures and sells eco-friendly makeup products	Beauty Care Products	\$32.1
Feb-22	The Garmon Corporation	Swedencare AB (publ)	Produces pet supplements for companion animals	Household Products	\$468.0
Dec-21	Beekman 1802 LLC	Eurazeo SE; Cohesive Capital Management, L.P.; Cherng Family Trust	Produces and sells food, beauty, home, and outdoor products	Household Products	-
Nov-21	Billie Inc.	Edgewell Personal Care Company	Manufactures and retails shaving razors for women	Beauty Care Products	\$309.4
Sep-21	Boinca, Inc	LG Household & Health Care Ltd. (nka:LG H&H Co., Ltd.)	Manufactures hair care products	Beauty Care Products	\$179.4
Aug-21	Tru Brands, Inc.	PureK Holdings Corp. (nka:Simply Better Brands Corp.)	Manufactures and sells protein bars and powders	Vitamins and Nutritional Supplements	\$7.5
Jun-21	Bentley Laboratories, LLC	THG Plc	Formulates and manufactures cosmetics and pharmaceuticals	Beauty Care Products	\$255.0
Jun-21	Activ Nutritional, LLC.	Guardion Health Sciences, Inc.	Manufactures and sells calcium plus D and digestive chews	Vitamins and Nutritional Supplements	\$25.9
May-21	For Life Products, LLC	Spectrum Brands Holdings, Inc.	Manufactures and sells home and automotive care products	Household Products	\$300.0
May-21	Upland1 LLC	Amyris, Inc.	Manufactures and sells skincare and beauty products	Beauty Care Products	\$11.6
Mar-21	Foodscience Corporation	Wind Point Advisors, LLC	Formulates supplements and offers private labeling	Vitamins and Nutritional Supplements	-
Jan-21	Ingredient Innovations International Company	Nu Skin Enterprises, Inc.	Develops and produces nutritional ingredients	Vitamins and Nutritional Supplements	\$23.5
Jan-21	KKW Beauty, Inc.	Coty Inc.	Manufactures and sells cosmetics and skin care products	Beauty Care Products	\$1,000.0
				Median	\$76.0

TRANSACTION DATA

Select Private Placement Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Transaction Value
Mar-23	True Botanicals, Inc.	NextWorld Evergreen	Manufactures and sells nontoxic skincare and personal care products	Beauty Care Products	-
Feb-23	Live Tinted, Inc.	Monogram Capital Partners	Manufactures and sells beauty and makeup products	Beauty Care Products	\$10.0
Feb-23	TRU, Inc.	Btomorrow Ventures Limited	Produces energy shots infused with vitamins, electrolytes, and antioxidants for athletes	Vitamins and Nutritional Supplements	\$6.5
Feb-23	Caliray Inc.	True Beauty Capital; True Beauty Ventures	Manufactures and sells beauty, body, and wellness care products	Beauty Care Products	\$5.0
Jan-23	Ljulja Beauty Inc.	Silas Capital, LLC; Provenance	Manufactures cosmetics for face, eyes, and lips	Beauty Care Products	\$40.0
Dec-22	INN BEAUTY LAB, INC.	Beechwood Capital; Alliance Consumer Growth, LLC	Develops, manufactures, and sells cosmetics products	Beauty Care Products	\$12.0
Nov-22	Manscaped, Inc.	Smash Ventures; Banner Ventures Management, LLC	Manufactures and markets trimmers for men's below-the-waist zone	Beauty Care Products	-
Nov-22	Peace Out Inc.	5th Century Partners LP	Manufactures and retails skin care products.	Beauty Care Products	\$20.0
Oct-22	Patrick Ta Beauty, LLC	Stride Consumer Partners LLC	Manufactures and sells makeup products	Beauty Care Products	-
Jul-22	Perelel Inc.	Unilever Ventures Limited; Willow Growth Partners	Offers subscription-based vitamin products	Vitamins and Nutritional Supplements	\$4.7
Jun-22	GLO Pharma, Inc.	Private Investor	Manufactures and sells skin care products and clinical procedures	Beauty Care Products	\$33.0
Jun-22	Coterie Baby, Inc.	Align Ventures	Manufactures diapers and wipes	Household Products	\$23.8
May-22	Supergoop, LLC	G9 Ventures, LLC; SC.Holdings	Develops sun protection products	Beauty Care Products	-
May-22	Buff City Soap Supply, LLC	General Atlantic Service Company, L.P.	Manufactures handmade soap, laundry, bath, and body products.	Beauty Care Products	-
Jan-22	Aquis Hairsciences Inc.	VMG Partners	Produces and retails haircare products.	Beauty Care Products	\$25.0
Jan-22	Harry's, Inc.	Story3 Advisors Llc	Designs and manufactures shaving products	Beauty Care Products	\$115.0
Jan-22	Bocks Inc.	Anchor Capital Advisors LLC	Manufactures and sells cleaning products	Household Products	\$25.9
Jan-22	Scent Beauty, Inc.	KSV Global Innovations LP	Manufactures fragrances, candles, and skincare products	Beauty Care Products	\$17.0
Oct-21	Kalo Ingredients, LLC (nka:Arcaea, LLC)	Cascade Investment, L.L.C.	Manufactures ingredients and products for the beauty industry	Beauty Care Products	\$78.0
Sep-21	Power Beauty Co.	L Catterton Partners	Manufactures body and skincare products	Beauty Care Products	\$20.1
Aug-21	MaryRuth Organics, LLC	Butterfly Equity LP	Manufactures and sells nutritional supplements	Vitamins and Nutritional Supplements	\$162.5
Jul-21	Pangaea Holdings Inc.	Unilever Ventures Limited	Manufactures and sells skin care products for men	Beauty Care Products	\$68.0
Jul-21	Glossier, Inc.	Lone Pine Capital LLC	Manufactures and sells cosmetics and skin care products	Beauty Care Products	\$80.0
Jul-21	Advanced Bio Development, Inc.	L Catterton Partners	Develops, produces, and sells liquid energy supplements	Vitamins and Nutritional Supplements	\$16.0
Jun-21	Formulife Inc.	Satori Capital, LLC	Manufacturers dietary supplements	Vitamins and Nutritional Supplements	-
Apr-21	Multiply Labs, Inc.	Casdin Capital, LLC	Develops personalized supplements	Vitamins and Nutritional Supplements	\$25.0
Apr-21	Redcon1, LLC	Trivest Partners, L.P.	Operates as a sports supplement company	Vitamins and Nutritional Supplements	-
Apr-21	Vegamour, Inc.	General Atlantic Service Company, L.P.	Develops plant-based hair wellness products	Beauty Care Products	\$80.0
Apr-21	Mielle Organics, LLC.	Berkshire Partners LLC	Manufactures organic skin and hair care products	Beauty Care Products	-
Mar-21	Harry's, Inc.	Bain Capital Partners, LLC; Macquarie Group	Designs and manufactures shaving products	Beauty Care Products	\$155.0
Feb-21	The Common Scents, Inc.	SOSV Investments LLC; SOSV IV LP	Manufactures and oils and other bath and body products	Beauty Care Products	-
Jan-21	Hero Cosmetics, Inc.	Aria Growth Partners	Manufactures beauty care products	Beauty Care Products	\$20.0
Median					\$25.0

What We Are About

Experienced Investment Banking Professionals

A 20-year firm with professionals with 120 years of combined experience in middle market mergers & acquisitions and corporate finance advisory services

The Right Capital

Capital is a commodity ... the investor behind the capital is targeted based on our clients' objectives

Results Driven

Meticulously craft a transaction blueprint with steadfast commitment to achieve our clients' goals

Industry Expertise

Real-time pulse of sector activity, corporate, family office & private equity participants and enterprise valuation metrics

Objective Advice

We provide frank advice, backed with analysis and perspective, to map out and execute a process to reach our clients' transaction objectives

Senior Banker Immersion

From engagement inception through post-closing transaction functions, our senior bankers are front and center

SERVICES

Services & Industries

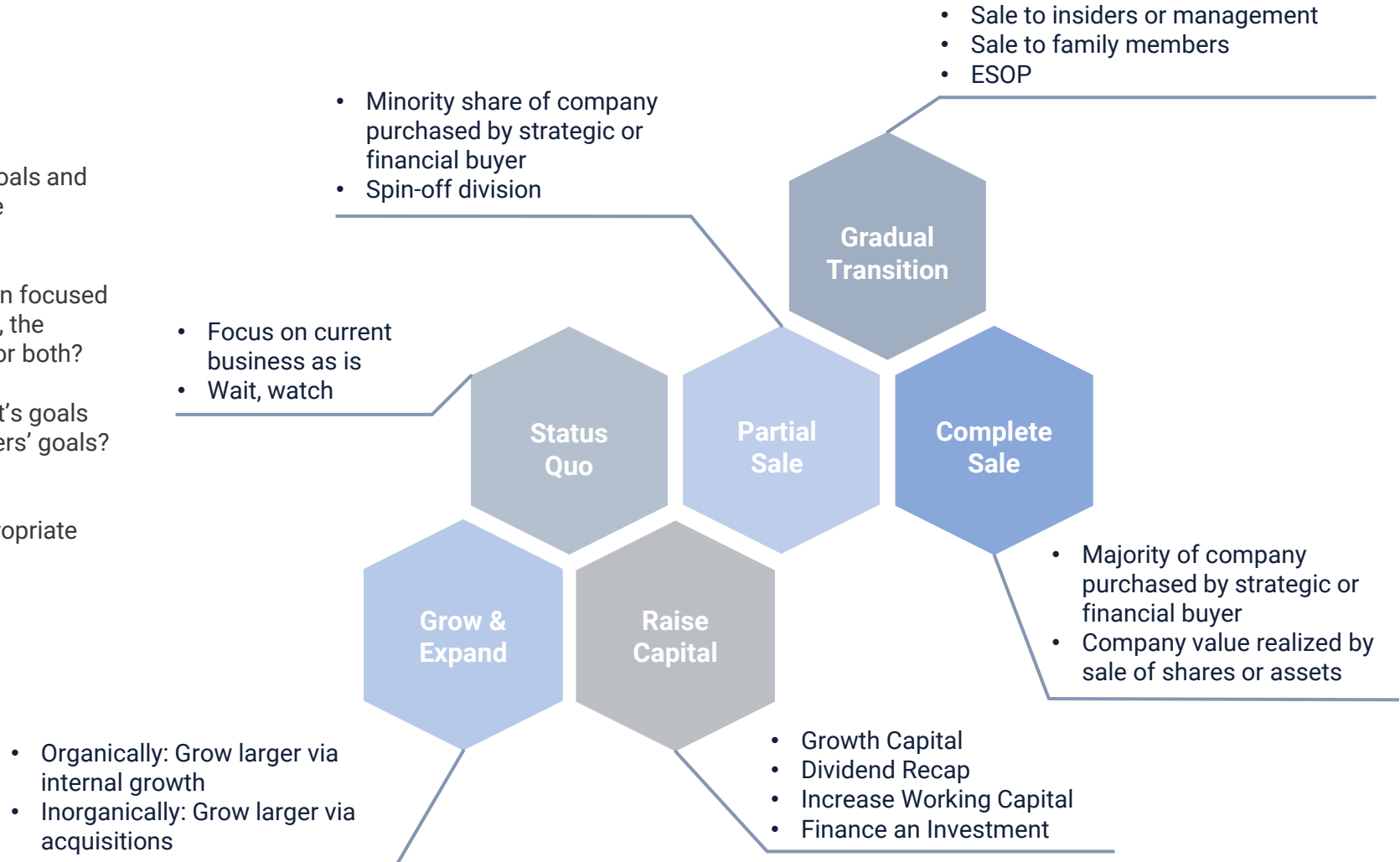
With more than 300 completed transactions, HCA's investment bankers maintain relationships with key decision-makers among strategic buyers and investors and comprehensive coverage of relevant private equity groups and family offices

- Merger and Acquisition Advisory
- Equity and Debt Capital Placement
- Strategic Alternatives Assessment
- Exclusive Sales and Divestitures
- Strategic Planning
- Management Buy-outs
- Recapitalizations



Our Clients

- What are your goals and objectives of the transaction?
- Is the transaction focused on the company, the shareholder(s), or both?
- Do management's goals differ from owners' goals? How so?
- What is the appropriate timing?



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