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Personal Care Market Monitor

Winter 2023-2024

Personal Care Transaction Activity

U.S. Personal Care M&A & Private Placement Commentary

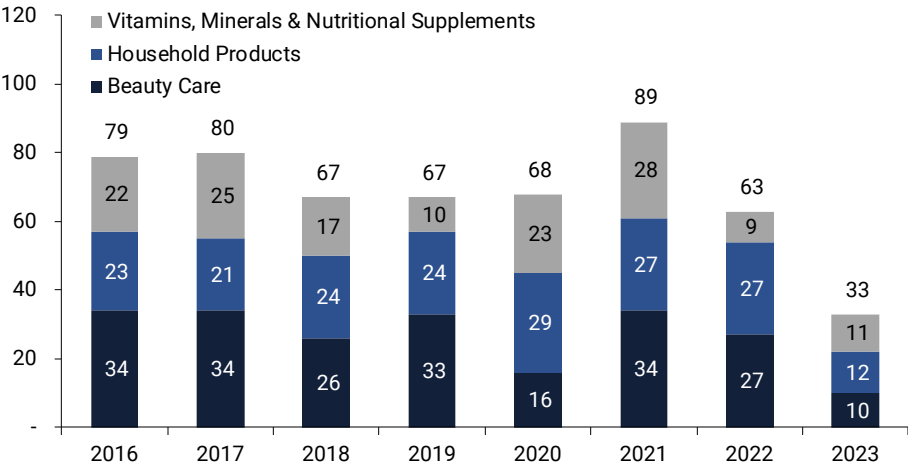
After hitting record levels in 2021, transaction volume in the Personal Care industry continued to decelerate in 2023 due to a variety of factors, most notably rising interest rates, geopolitical tensions, inflationary pressures, and persistent bid-ask valuation spreads.

While 2023 experienced a pullback in discretionary spending across many product categories, consumers continue to prioritize their own health & wellness, evidenced by a year-over-year increase in M&A volume for Vitamins, Minerals & Nutritional Supplements companies. Notable transactions include Sanofi's acquisition of Qunol, L Catteron's acquisition of Thorne HealthTech, and Keurig Dr. Pepper's investment in Nutrabort.

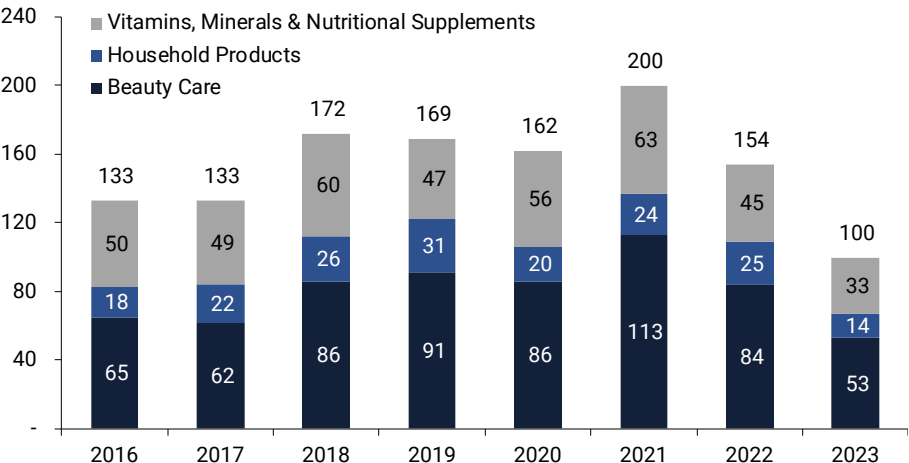
Despite a reduction in overall transaction volume, the Beauty Care sector saw a handful of megadeals in 2023, highlighting the healthy balance sheets of strategic acquirers as well as their willingness to pay premium valuations for high-quality brands and manufacturers. These transactions include Procter & Gamble's acquisition of Mielle Organics, L'Oréal's acquisition of Aesop, and e.l.f. Beauty's acquisition of Naturium.

With the "wait and see" attitude that defined 2023 firmly in the rearview mirror, we expect a moderate rebound in transaction volume in 2024, particularly among financial sponsors given the expectations of lower interest rates.

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

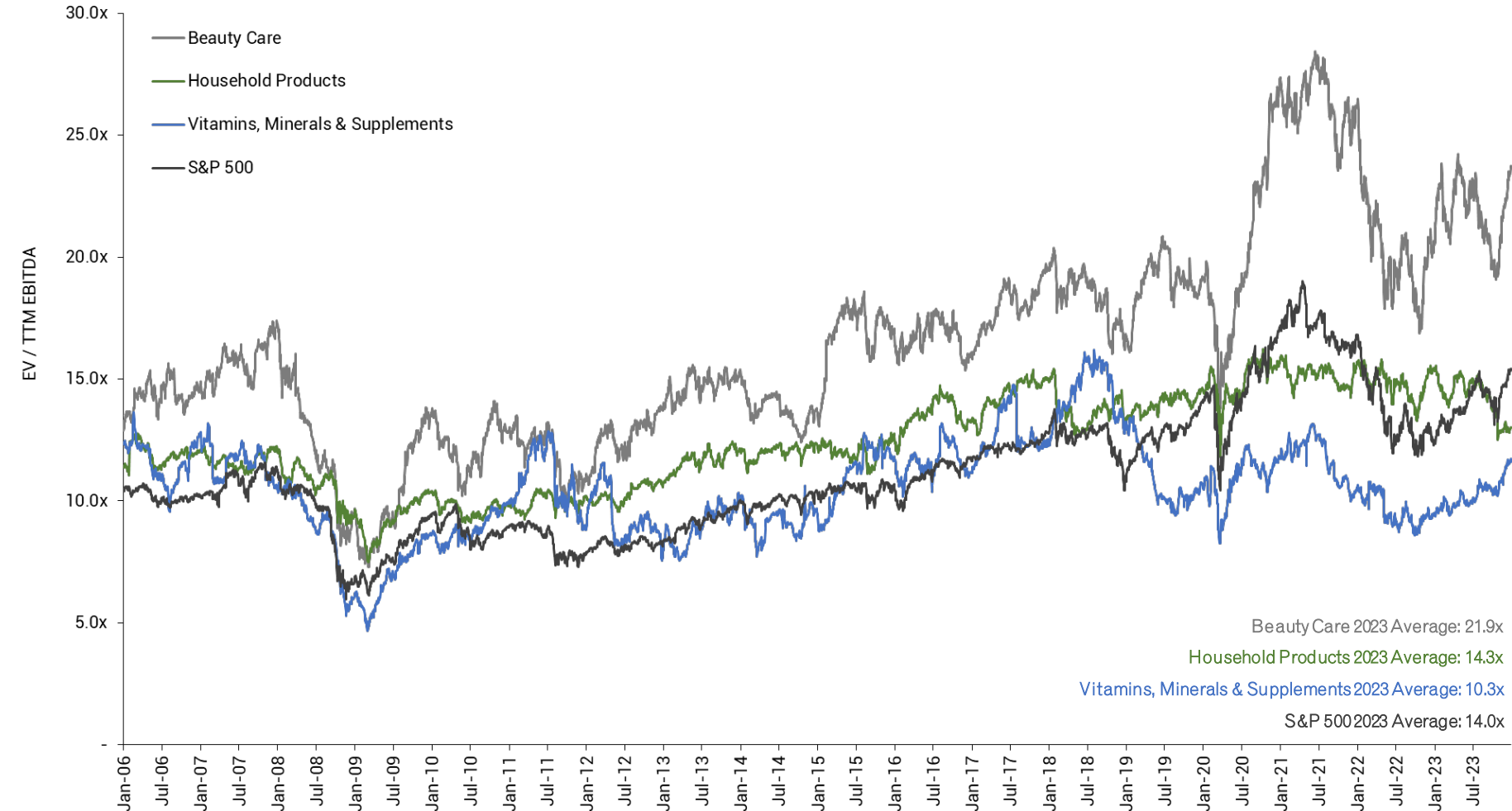


U.S. Personal Care Private Placement Transaction Volume by Category



Personal Care Public Markets Overview

Personal Care vs. S&P 500 Enterprise Value / EBITDA Multiples (as of December 29, 2023)



Personal Care Public Company Valuations

\$ in millions, except per share data				TTM Data						TTM Growth	EV Multiple	
Category	Company Name	12/29/23 Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
Vitamins, Minerals & Supplements	BellRing Brands, Inc.	\$55.43	\$7,271	\$8,087	\$1,667	\$530	31.8%	\$316	19.0%	21.5%	4.85x	25.6x
	Glanbia plc	16.48	4,340	4,919	5,840	1,043	17.9%	438	7.5%	9.5%	0.84x	11.2x
	The Simply Good Foods Company	39.60	3,952	4,191	1,250	458	36.6%	229	18.3%	5.2%	3.35x	18.3x
	Herbalife Ltd.	15.26	1,512	3,781	5,028	2,208	43.9%	537	10.7%	(5.9%)	0.75x	7.0x
	USANA Health Sciences, Inc.	53.60	1,025	721	928	747	80.5%	104	11.3%	(10.6%)	0.78x	6.9x
	Jamieson Wellness Inc.	24.03	1,006	1,332	479	172	35.8%	90	18.7%	33.9%	2.78x	14.9x
	Medifast, Inc.	67.22	724	589	1,218	868	71.3%	163	13.4%	(25.7%)	0.48x	3.6x
	WW International, Inc.	8.75	692	2,069	908	558	61.5%	164	18.1%	(16.9%)	2.28x	12.6x
	Nature's Sunshine Products, Inc.	17.29	330	275	439	317	72.2%	35	7.9%	0.5%	0.63x	7.9x
	LifeVantage Corporation	6.00	76	72	213	169	79.5%	7	3.5%	3.9%	0.34x	9.8x
		Median Average	\$1,016 \$2,093	\$1,700 \$2,604	\$1,073 \$1,797	\$544 \$707	52.7% 53.1%	\$164 \$208	12.3% 12.8%	2.2% 1.5%	0.81x 1.71x	10.5x 11.8x
Beauty Care	L'Oréal S.A.	\$498.12	\$266,358	\$271,695	\$44,179	\$32,244	73.0%	\$9,584	21.7%	14.1%	6.15x	28.3x
	The Estée Lauder Companies Inc.	146.25	52,335	60,383	15,498	10,892	70.3%	1,970	12.7%	(10.3%)	3.90x	30.7x
	Beiersdorf Aktiengesellschaft	149.99	34,022	31,750	10,108	5,749	56.9%	1,733	17.1%	12.5%	3.14x	18.3x
	Shiseido Company, Limited	30.16	12,055	13,345	6,876	4,996	72.7%	594	8.6%	(2.4%)	1.94x	22.5x
	Coty Inc.	12.42	11,075	15,663	5,806	3,701	63.7%	1,023	17.6%	9.1%	2.70x	15.3x
	e.l.f. Beauty, Inc.	144.34	7,967	7,881	766	533	69.6%	150	19.6%	70.8%	NM	NM
	Amorepacific Corporation	111.82	6,836	6,326	2,849	1,947	68.3%	301	10.6%	(12.3%)	2.22x	21.0x
	KOSÉ Corporation	75.02	4,280	3,568	2,057	1,471	71.5%	240	11.7%	0.0%	1.73x	14.9x
	Olaplex Holdings, Inc.	2.54	1,663	1,891	477	343	71.8%	192	40.2%	(35.5%)	3.96x	9.8x
	Nu Skin Enterprises, Inc.	19.42	960	1,303	2,003	1,379	68.9%	156	7.8%	(15.7%)	0.65x	8.3x
		Median Average	\$9,521 \$39,755	\$10,613 \$41,381	\$4,327 \$9,062	\$2,824 \$6,325	69.9% 68.7%	\$447 \$1,594	14.9% 16.8%	(1.2%) 3.0%	2.70x 2.93x	18.3x 18.8x
Household Products	Johnson & Johnson	\$156.74	\$377,317	\$383,727	\$98,656	\$66,650	67.6%	\$35,014	35.5%	16.3%	3.89x	11.0x
	The Procter & Gamble Company	146.54	345,378	372,658	83,265	41,010	49.3%	22,636	27.2%	3.5%	4.48x	16.5x
	Unilever PLC	48.40	120,959	150,545	66,461	27,262	41.0%	12,157	18.3%	8.2%	2.27x	12.4x
	Colgate- Palmolive Company	79.71	65,631	73,572	19,136	10,951	57.2%	4,071	21.3%	7.9%	3.84x	18.1x
	Kimberly- Clark Corporation	121.51	41,063	48,709	20,425	6,922	33.9%	3,703	18.1%	1.2%	2.38x	13.2x
	Church & Dwight Co., Inc.	94.56	23,298	25,295	5,776	2,510	43.5%	1,255	21.7%	8.8%	4.38x	20.2x
		Median Average	\$93,295 \$162,274	\$112,059 \$175,751	\$43,443 \$48,953	\$19,107 \$25,884	46.4% 48.7%	\$8,114 \$13,139	21.5% 23.7%	8.0% 7.6%	3.87x 3.54x	14.8x 15.2x

Source: S&P Capital IQ
Note: Sales Multiple listed as NM if it exceeds 10.0x; 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	EV/ Revenue	EV/ EBITDA
Announced	Dr. Dennis Gross Skincare LLC	Shiseido Americas Corporation	Develops, manufactures, and sells skin care products	Beauty Care Products	\$450.0	5.63x	-
Announced	Aquis Hairsciences Inc.	Unilever PLC	Produces and retails haircare products	Beauty Care Products	-	-	-
Announced	Dollar Shave Club, Inc.	Nexus Capital Management LP	Manufactures and sells men's shaving products	Beauty Care Products	-	-	-
Dec-23	Oxigenesis, Inc.	Veroni Brands Corp.	Manufactures health and wellness products	Vitamins and Nutritional Supplements	\$10.0	-	-
Nov-23	Arizona Nutritional Supplements, LLC	Private Investor	Produces and distributes nutritional supplements	Vitamins and Nutritional Supplements	-	-	-
Oct-23	Thorne HealthTech, Inc.	L Catterton Partners	Provides supplements and health tests	Vitamins and Nutritional Supplements	\$729.5	2.83x	30.3x
Oct-23	The Center Brands LLC (dba Naturium)	e.l.f. Cosmetics, Inc.	Manufactures dermatologist tested and naturals botanicals skin care products	Beauty Care Products	\$332.2	-	-
Sep-23	Quten Research Institute LLC	Sanofi	Produces edible health and wellness supplements	Vitamins and Nutritional Supplements	\$1,400.0	-	-
Sep-23	Somafina	Heartwood Partners	Manufactures dietary supplements	Vitamins and Nutritional Supplements	-	-	-
Aug-23	Aesop Retail Pty Ltd	L'Oréal S.A.	Produces and sells skin, hair, hand, fragrance, and body care products	Beauty Care Products	\$2,525.0	4.70x	-
Aug-23	Asystem, Inc.	Veritas Farms, Inc.	Produces and sells supplements and pain relief products	Vitamins and Nutritional Supplements	\$2.7	-	-
Aug-23	Country Life, LLC	Lion Equity Partners, LLC	Manufactures vitamins, supplements, and sports nutrition products	Vitamins and Nutritional Supplements	-	-	-
Jul-23	Allergy Research Group LLC	WM Partners, LP	Manufactures nutritional supplements	Vitamins and Nutritional Supplements	-	-	-
Jun-23	Beauty Biosciences LLC	Rhyz Inc.	Develops skin care products	Beauty Care Products	-	-	-
May-23	Revela, Inc.	Oddity Labs, LLC	Manufactures a hair revival serum to control hair loss and hair thinning	Beauty Care Products	\$69.5	-	-
May-23	Suave Brands Company LLC	Yellow Wood Partners, LLC	Manufactures, and sells beauty and grooming solutions	Beauty Care Products	-	-	-
Mar-23	Mielle Organics, LLC.	The Procter & Gamble Company	Manufactures organic skin and hair care products	Beauty Care Products	-	-	-
Jan-23	Rocco & Roxie Supply Co, LLC	PetIQ, Inc.	Manufactures and sells pet products	Household Products	\$26.5	0.91x	-
Jan-23	PreCon Health, Inc.	Thorne HealthTech, Inc.	Manufactures dietary supplements that support brain health	Vitamins and Nutritional Supplements	\$5.0	-	-
Dec-22	Skylar Body, Inc.	Starco Brands, Inc.	Offers clean perfumes	Beauty Care Products	\$16.4	-	-
Oct-22	Hero Mighty Patch Brand	Church & Dwight Co., Inc.	Manufactures acne treatment products	Beauty Care Products	\$630.0	5.48x	14.0x
Oct-22	Your Super, Inc.	The Healing Company Inc.	Produces plant-based organic superfood and protein mixes	Vitamins and Nutritional Supplements	\$15.6	-	-
Sep-22	AOS Group Inc.	Starco Brands, Inc.	Manufactures skincare and body products for athletes	Beauty Care Products	\$12.5	1.76x	-
Aug-22	Sierra Sage Herbs LLC	Creso Pharma Us, Inc.	Manufactures first aid and body care products	Beauty Care Products	\$60.2	10.57x	-
Jul-22	Piedmont Animal Health LLC	Dechra Pharmaceuticals PLC	Develops companion animal health products	Household Products	\$210.0	-	-
Jul-22	Milk Makeup LLC	Waldencast Partners LP	Manufactures cosmetics for eyes, lips, face, skin, and nails	Beauty Care Products	\$340.0	-	-
Mar-22	Sterling Technology, Inc.	GN Nutritional Solutions	Manufactures immunity solutions via supplements	Vitamins and Nutritional Supplements	\$60.0	2.54x	-
Mar-22	Epi Health, LLC	Novan, Inc. (nka:NVN Liquidation, Inc.)	Manufactures skin care products	Beauty Care Products	\$51.0	-	-
Feb-22	Alchemee LLC	Taro Pharmaceutical Industries Ltd.	Manufactures non-prescription acne treatment products	Beauty Care Products	\$91.9	-	-
Feb-22	No Planet B LLC (dba EcoFab, LLC)	Amyris, Inc.	Manufactures 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	7.32x	22.4x
Feb-22	Legacy Converting Inc.	Essity AB (publ)	Manufactures disposable wiping products	Household Products	\$49.0	-	-
Median					\$60.2	4.70x	22.39x

Source: S&P Capital IQ

TRANSACTION DATA

Select Private Placement Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Transaction Value
Dec-23	Iris+Romeo, Inc.	True Beauty Capital LLC	Manufactures and sells skin care beauty products	Beauty Care Products	\$5.1
Oct-23	Ellis Brooklyn LLC	Redo Ventures	Manufactures personal-care products	Beauty Care Products	\$9.0
Sep-23	Eighth Day Labs, Inc.	L Catterton Partners	Manufactures skin care and beauty products	Beauty Care Products	-
Sep-23	Needed PBC	CRP Ventures; The Craftory Limited; Seae Ventures, LLC	Produces nutrition supplements for women	Vitamins and Nutritional Supplements	\$14.6
Sep-23	Proven Skincare	NewH2 Limited	Manufactures skincare products	Beauty Care Products	\$12.2
Jun-23	MEND Nutrition Inc.	S2G Ventures	Manufactures clinical nutrition products	Vitamins and Nutritional Supplements	\$15.0
May-23	Thesis	Unilever Ventures Limited; Break Trail Ventures	Manufactures brain supplements	Vitamins and Nutritional Supplements	\$8.4
Apr-23	The Future of Latinx Beauty Inc.	Sandbridge Capital, LLC; Silas Capital, LLC	Manufactures hair care products	Beauty Care Products	\$10.0
Mar-23	Fount	Allen & Company Inc., Investment Arm; Amity Ventures, LLC	Manufactures supplements for mental and physical performance	Vitamins and Nutritional Supplements	\$12.0
Feb-23	Live Tinted, Inc.	Unilever Ventures Limited; Devonshire Partners, LLC	Manufactures 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	Elo Life Systems, Inc.	Novo Holdings A/S; DCVC; Accelr8 Management, LLC	Produces food and nutrition products	Vitamins and Nutritional Supplements	\$24.5
Jan-23	Ljulja Beauty Inc.	Silas Capital, LLC; Provenance	Manufactures cosmetics	Beauty Care Products	\$40.0
Dec-22	Nutrabolt	Keurig Dr Pepper Inc. (NasdaqGS:KDP)	Develops sports nutrition products	Vitamins and Nutritional Supplements	\$863.0
Dec-22	INN BEAUTY LAB, INC.	Beechwood Capital; Alliance Consumer Growth, LLC	Manufactures cosmetics products for women	Beauty Care Products	\$12.0
Nov-22	Peace Out, LLC	5th Century Partners LP	Manufactures skin care products	Beauty Care Products	\$20.0
Sep-22	Routine	DSM Venturing B.V.; Techstars Central, LLC	Produces personalized nutrient supplements based on the customer's DNA and lifestyle	Vitamins and Nutritional Supplements	\$10.0
Aug-22	Bravo Sierra	Mousse Partners; AccelFoods Partners, LLC; Redo Ventures	Manufactures personal care products including hair, body, and skin care products	Beauty Care Products	\$17.0
Aug-22	Maximus Health, Inc.	OneVentures; The Founders Fund, LLC; 10X Capital, LLC	Manufactures capsules to increase testosterone production for men	Vitamins and Nutritional Supplements	\$10.0
Jun-22	Vimergy LLC	Capital Southwest Corporation (NasdaqGS:CSWC)	Develops supplements in an easy-to-use powder, capsule, and liquid form	Vitamins and Nutritional Supplements	\$37.9
Jun-22	Coterie Baby, Inc.	Align Ventures; RiverPark Ventures	Manufactures diapers and wipes	Household Products	\$23.8
Apr-22	Compass Beauty Inc.	Ulta Beauty, Inc. (NasdaqGS:ULTA); Verlinvest S.A.	Develops personalized or customized beauty care products	Beauty Care Products	\$6.0
Apr-22	Scotch Porter	Pendulum Holdings	Manufactures grooming products for men	Beauty Care Products	\$11.0
Mar-22	A-Frame Brands LLC	Manzanita Capital UK LLP; Forerunner Ventures	Develops plant-based personal care products	Beauty Care Products	\$11.2
Feb-22	Blueland	Prelude Growth Partners	Manufactures household cleaning products	Household Products	\$20.0
Jan-22	Aquis Hairsciences Inc.	VMG Partners	Produces haircare products	Beauty Care Products	\$25.0
Jan-22	Harry's, Inc.	STORY3 Capital Partners, LLC	Manufactures shaving products	Beauty Care Products	\$115.0
Jan-22	Cleancult	Anchor Capital Advisors LLC; Vanterra Capital 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

EXPERIENCE

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- Deep expertise and strong relationships with relevant market participants
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- Exclusive focus on private, middle market companies
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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

Transaction Announcement



acquired by



Archer-Daniels-Midland Company ("ADM"), a global leader in nutrition and agricultural origination and processing, has acquired 100% of the equity of Flavor Infusion International, S.A. ("FISA"), a full-range provider of flavor and specialty ingredient solutions for customers across Latin America and the Caribbean. With the acquisition, ADM adds an experienced and successful team of 60 colleagues who serve a growing list of food and beverage customers across the region with a wide range of flavor ingredients and solutions from two state-of-the-art manufacturing facilities in Panama and Colombia.

"I'm pleased to welcome the FISA team to ADM," said Vince Macciocchi, President of ADM's Nutrition business. "They've built a great business, and we're planning a seamless transition as we add our global capabilities to expand the range of products, services and solutions we can offer to existing and new customers in growing segments across Latin America and the Caribbean. We look forward to working together with our new colleagues as we continue to build the world's leading Nutrition company."

"Having founded and owned numerous flavor operations for more than 50 years, I can confidently say that ADM is the ideal partner to carry on FISA's legacy as a premier provider of flavor and specialty ingredient solutions to the beverage industry in Latin America and the Caribbean," said Daniel DeClark, Chairman and CEO of FISA. "FISA's customers, as well as its employees, will benefit from ADM's global presence, significant R&D capabilities and robust sales and marketing resources. Strategically, this transaction is a perfect fit for both parties."



“ We were impressed with the Hexagon team's strategic advice and skills in negotiating and managing the diligence process. With their guidance, we were able to achieve a strong valuation and successful outcome for our team and shareholders. ”

- Bart DeClark, President

What We Are About

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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

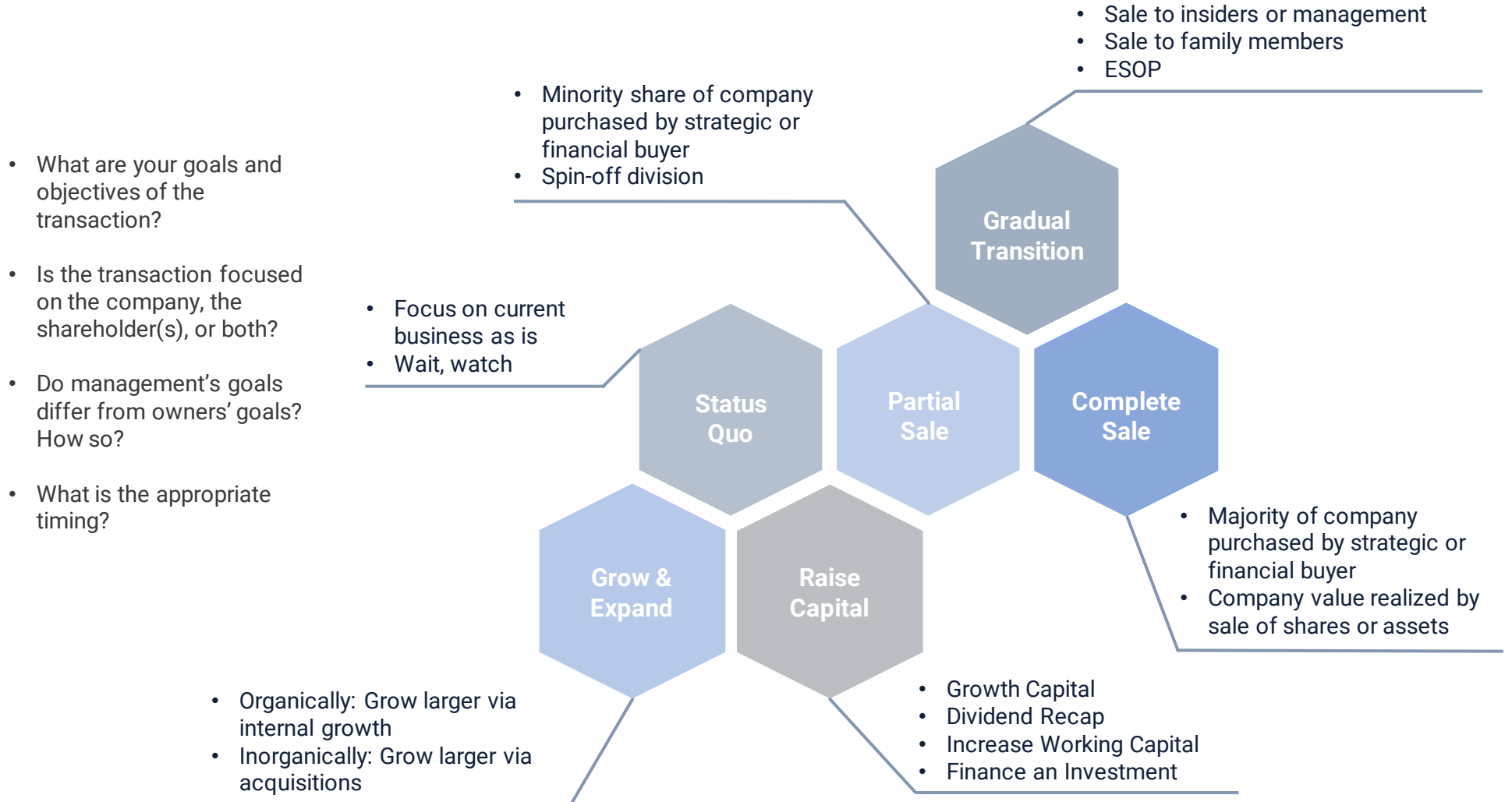
Services & Industries

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
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- Management Buy-outs
- Recapitalizations



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