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Personal Care Market Monitor

2024 Review

Personal Care Transaction Activity

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

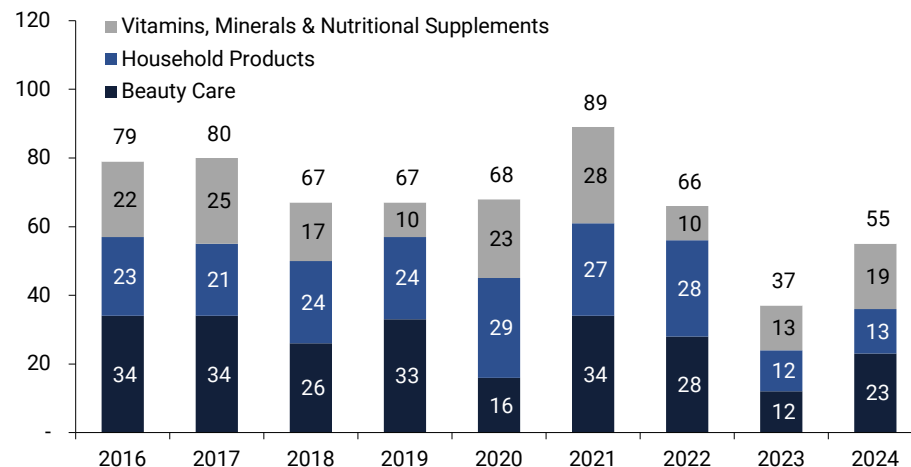
After a muted 2023, U.S. Personal Care M&A volume rebounded strongly in 2024 with 55 closed transactions (a 49% increase over the previous year). Of note, roughly a third of the 2024 transactions were completed by private equity groups, an encouraging signal for the broader M&A environment.

Beauty Care transactions nearly doubled year-over-year in 2024, a clear indication that slowing inflation and steadily declining interest rates are benefiting the consumer discretionary sector. Notable recent transactions include Helen of Troy's acquisition of nail care brand Olive & June and TSG Consumer's investment into premium skincare brand Summer Fridays.

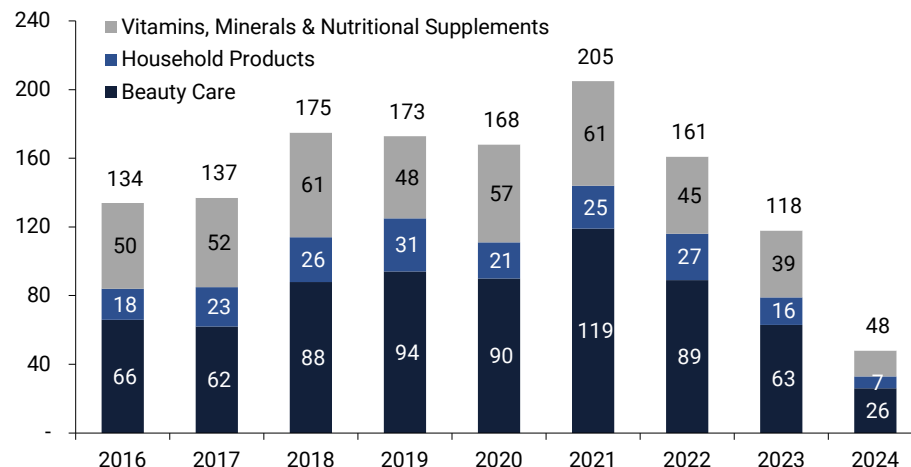
2024 also saw an uptick in Vitamins, Minerals & Nutritional Supplements transactions, with the most recent Council for Responsible Nutrition Survey revealing that 75% of American adults regularly use dietary supplements. Private equity-backed add-on acquisitions of contract manufacturers were prominent, including the acquisition of UST by Somafina (Heartwood Partners) and the acquisition of Reliance Vitamin Company by Impetus Wellness Group (AEA Investors).

Due to a number of tailwinds (post-election certainty, potential for looser regulatory scrutiny in the financial sector, record levels of private equity dry powder, strong strategic balance sheets, steadily improving interest rate environment), Hexagon Capital Alliance believes the stage is set for a robust M&A environment in 2025.

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



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



MARKET DATA

Personal Care Public Company Valuations by Category

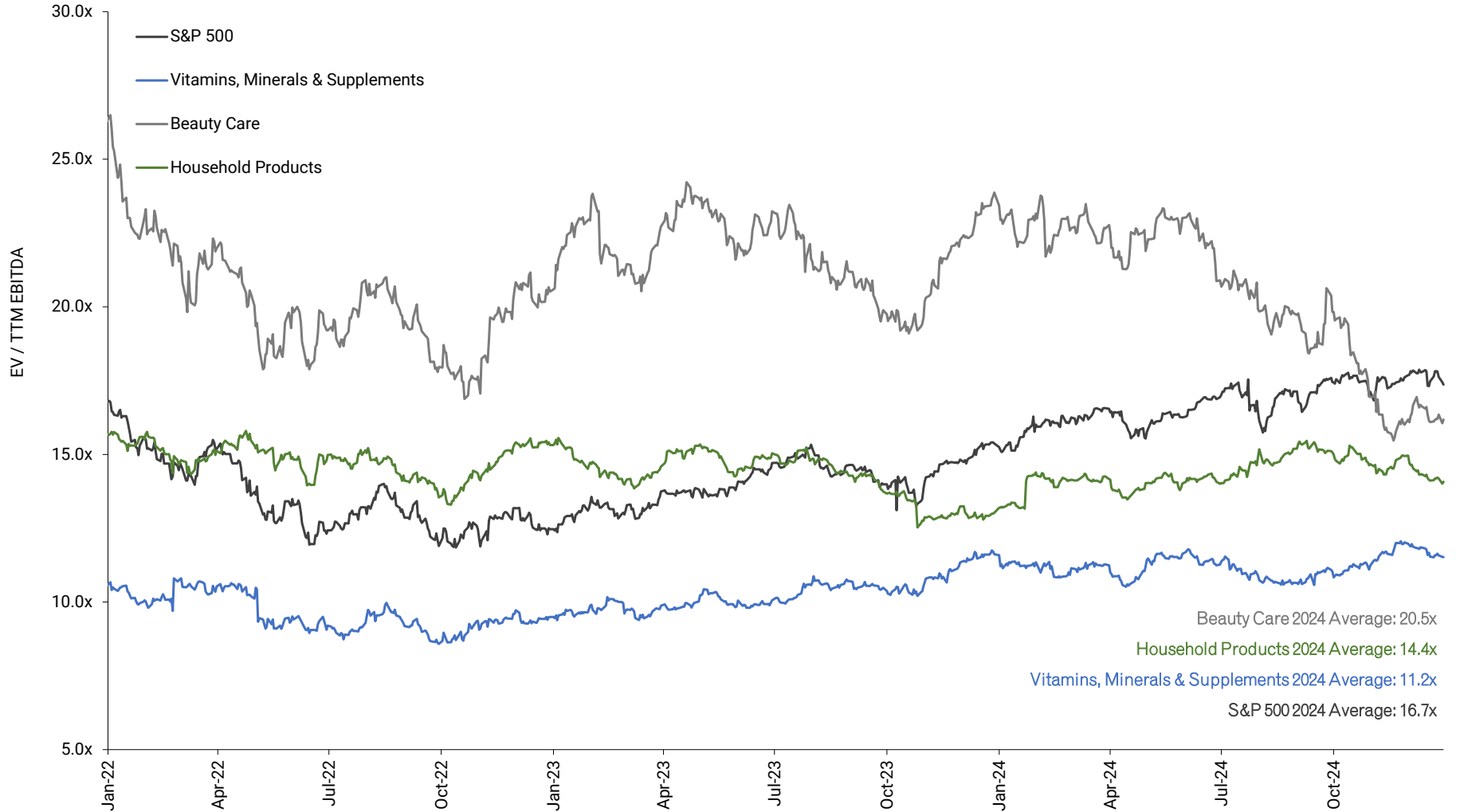
\$ in millions, except per share data		12/31/24			TTM Data					TTM Growth		EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA		
Vitamins, Minerals & Supplements	BellRing Brands, Inc.	\$75.34	\$9,709	\$10,478	\$1,996	\$707	35.4%	\$424	21.3%	19.8%	5.25x	24.7x	
	The Simply Good Foods Company	38.98	3,938	4,243	1,364	530	38.9%	252	18.5%	9.1%	3.11x	16.8x	
	Glanbia plc	13.80	3,540	4,266	4,470	1,204	26.9%	471	10.5%	(20.5%)	0.95x	9.1x	
	Jamieson Wellness Inc.	25.51	1,069	1,383	525	190	36.2%	75	14.2%	9.4%	2.63x	18.5x	
	USANA Health Sciences, Inc.	35.89	684	319	862	697	80.9%	96	11.1%	(7.1%)	0.37x	3.3x	
	Herbalife Ltd.	6.69	674	2,742	5,001	2,243	44.9%	546	10.9%	(0.5%)	0.55x	5.0x	
	Nature's Sunshine Products, Inc.	14.66	271	214	445	318	71.4%	40	9.0%	1.4%	0.48x	5.3x	
	LifeVantage Corporation	17.53	220	218	196	155	79.2%	10	4.9%	(8.0%)	1.11x	22.7x	
	Medifast, Inc.	17.62	188	35	674	498	73.8%	27	4.0%	(44.6%)	0.05x	1.3x	
	WW International, Inc.	1.27	101	1,530	807	537	66.5%	130	16.1%	(10.9%)	1.89x	11.8x	
	Median Average	\$679	\$2,039	\$1,457	\$835	\$534	55.7%	\$113	11.0%	(3.8%)	1.03x	10.4x	
		\$2,039	\$2,543	\$1,634	\$708	\$207	55.4%	\$207	12.1%	(5.2%)	1.64x	11.9x	
Beauty Care	L'Oréal S.A.	\$353.92	\$189,333	\$196,024	\$45,783	\$33,949	74.2%	\$10,068	22.0%	5.6%	4.28x	19.5x	
	Beiersdorf Aktiengesellschaft	128.38	28,784	25,824	10,378	6,033	58.1%	1,476	14.2%	4.6%	2.49x	17.5x	
	The Estée Lauder Companies Inc.	74.98	26,916	34,576	15,451	11,180	72.4%	2,438	15.8%	(0.3%)	2.24x	14.2x	
	Shiseido Company, Limited	17.72	7,079	8,754	6,794	5,182	76.3%	497	7.3%	(5.2%)	1.29x	17.6x	
	e.l.f. Beauty, Inc.	125.55	7,072	7,277	1,218	865	71.0%	165	13.5%	59.0%	5.98x	NM	
	Coty Inc.	6.96	6,054	10,423	6,148	3,992	64.9%	1,016	16.5%	5.9%	1.70x	10.3x	
	Amorepacific Corporation	70.94	4,374	4,268	2,832	1,991	70.3%	315	11.1%	(3.0%)	1.51x	13.5x	
	KOSÉ Corporation	45.66	2,606	2,035	2,235	1,555	69.6%	204	9.1%	4.2%	0.91x	10.0x	
	Olaplex Holdings, Inc.	1.73	1,147	1,260	434	311	71.8%	140	32.3%	(9.1%)	2.91x	9.0x	
	THG Plc	0.56	859	1,777	2,540	1,038	40.9%	22	0.9%	(6.0%)	0.70x	NM	
Nu Skin Enterprises, Inc.	6.89	343	629	1,775	1,321	74.4%	222	12.5%	(11.4%)	0.35x	2.8x		
	Median Average	\$6,054	\$24,961	\$7,277	\$2,832	\$1,991	71.0%	\$315	13.5%	(0.3%)	1.70x	13.5x	
		\$24,961	\$26,623	\$8,690	\$6,129	\$1,506	67.6%	\$1,506	14.1%	4.0%	2.21x	12.7x	
Household Products	The Procter & Gamble Company	\$167.65	\$394,823	\$419,911	\$83,905	\$43,426	51.8%	\$24,040	28.7%	0.8%	5.00x	17.5x	
	Johnson & Johnson	144.62	348,190	363,644	87,696	60,853	69.4%	30,052	34.3%	4.8%	4.15x	12.1x	
	Unilever PLC	56.94	140,953	170,629	64,602	27,712	42.9%	12,801	19.8%	(1.0%)	2.64x	13.3x	
	Colgate-Palmolive Company	90.91	74,274	81,617	20,106	12,148	60.4%	4,894	24.3%	5.1%	4.06x	16.7x	
	Kimberly-Clark Corporation	131.04	43,700	50,225	20,100	7,318	36.4%	3,898	19.4%	(1.6%)	2.50x	12.9x	
	Church & Dwight Co., Inc.	104.71	25,654	27,314	6,053	2,764	45.7%	1,330	22.0%	4.8%	4.51x	20.5x	
		Median Average	\$107,614	\$171,266	\$126,123	\$42,354	\$19,930	48.7%	\$8,847	23.2%	2.8%	4.10x	15.0x
		\$171,266	\$185,557	\$47,077	\$25,703	\$12,836	51.1%	\$12,836	24.7%	2.1%	3.81x	15.5x	

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

Personal Care Public Markets Overview

Personal Care vs. S&P 500 Enterprise Value / EBITDA Multiples



TRANSACTION ACTIVITY

Select Recent M&A Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Implied EV	EV/ Revenue	EV/ EBITDA
Dec-24	Hiya Health Products LLC	USANA Health Sciences, Inc.	Manufactures vitamin supplements for kids	Vitamins and Nutritional Supplements	\$260.0	2.52x	11.8x
Nov-24	Promix Nutrition, Inc.	Paine Schwartz Partners, LLC	Produces vitamins, protein powders, and meal replacements	Vitamins and Nutritional Supplements	-	-	-
Dec-24	Olive & June, LLC	Helen of Troy Limited	Operates a nail salon and sells nail care products online	Beauty Care Products	\$240.0	-	-
Nov-24	FoodScience LLC	Morgan Stanley Private Equity	Provides custom formulations and private labeling for supplements	Vitamins and Nutritional Supplements	-	-	-
Oct-24	Sigan Industries Group Inc.	SV Labs Corporation	Manufactures health and beauty product labels	Beauty Care Products	-	-	-
Sep-24	Reliance Vitamin Company, Inc.	Impetus Wellness Group	Supplies private label nutritional supplements	Vitamins and Nutritional Supplements	-	-	-
Sep-24	Clean Solutions Group	Wind Point Advisors, LLC	Manufactures filtration media and cleaning products	Household Products	-	-	-
Jul-24	Clutch, Inc.	Topspin Consumer Partners	Manufactures skincare products	Beauty Care Products	-	-	-
Jul-24	Summer Fridays, LLC	TSG Consumer Partners, LP	Manufactures skincare products, including masks and moisturizers	Beauty Care Products	-	-	-
Jul-24	Beauty Bakerie Cosmetics Brand, Inc.	West Lane Capital Partners LLC	Manufactures and sells cosmetics products	Beauty Care Products	-	-	-
Jul-24	PPE business of Kimberly-Clark Corporation	Ansell Limited	Sells personal protective equipment	Household Products	\$640.0	2.35x	9.7x
Jun-24	Stripes Beauty, LLC	L Catterton Partners	Manufactures beauty and personal care products	Beauty Care Products	-	-	-
Jun-24	Reviva Labs, Inc.	Sendayco, LLC	Manufactures skincare for spas and salons	Beauty Care Products	-	-	-
Jun-24	Aqua Chempacs, LLC	Solenis International LLC	Manufactures concentrated liquid chemical pacs	Household Products	-	-	-
Jun-24	Vitality Now Shop LLC	Society Brands, Inc.	Sells mental performance and body restoration supplements	Vitamins and Nutritional Supplements	-	-	-
May-24	Viactiv	Doctor's Best, Inc.	Manufactures calcium and digestive chews	Vitamins and Nutritional Supplements	\$17.2	-	-
May-24	Ultra Pet, Inc.	Oil-Dri Corporation of America	Produces cat litter products	Household Products	\$44.3	1.85x	-
May-24	Functional Formularies	Danone S.A.	Manufactures organic meal replacement products	Vitamins and Nutritional Supplements	-	-	-
Apr-24	Mented Cosmetics, Inc.	West Lane Capital Partners LLC	Manufactures cosmetic products	Beauty Care Products	-	-	-
Apr-24	Tru Fragrance & Beauty LLC	Monogram Capital Partners	Designs and manufactures fragrance and beauty brands	Beauty Care Products	-	-	-
Apr-24	Frontman, Inc.	Slate Brands Inc	Manufactures acne treatment products	Beauty Care Products	-	-	-
Mar-24	DERMAdoctor, Inc.	New Age Investments LLC	Manufactures skincare products	Beauty Care Products	\$1.1	0.31x	-
Feb-24	Cleaner Culture LLC	Society Brands, Inc.	Designs and manufactures sustainable cleaning products	Household Products	-	-	-
Feb-24	UST CORP.	Somafina	Manufactures dietary supplements	Vitamins and Nutritional Supplements	-	-	-
Feb-24	Dr. Dennis Gross Skincare LLC	Shiseido Americas Corporation	Develops skincare products	Beauty Care Products	\$450.0	5.63x	-
Feb-24	Aquis Hairsciences Inc.	Unilever PLC	Produces haircare products	Beauty Care Products	-	-	-
Jan-24	Barbara Sturm Molecular Cosmetics GmbH	Puig Brands, S.A.	Distributes skincare products	Beauty Care Products	\$458.5	-	-
Jan-24	Herbs, Etc., Inc.	Rosewood Private Investments	Sells herbal supplements	Vitamins and Nutritional Supplements	-	-	-
Jan-24	Primal Life Organics, LLC	Society Brands, LLC	Manufactures organic skincare and dental products	Beauty Care Products	-	-	-

TRANSACTION ACTIVITY

Select Recent Private Placement Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Transaction Value
Dec-24	Dimensional Merchandising, Inc.	TruArc Partners, LP	Produces personal care and beauty products	Beauty Care Products	-
Dec-24	Caldera + Lab, Inc.	Highpost Capital, LLC	Sells skincare products for men	Beauty Care Products	\$18.0
Dec-24	VIOLETTE_FR, Inc.	Silas Capital; Monogram Capital Partners; Felix Capital Partners	Manufactures beauty products	Beauty Care Products	-
Oct-24	MSS Beauty LLC	Willow Growth Partners Management, LLC	Provides skincare products	Beauty Care Products	-
Oct-24	Paws Forward Inc.	Alumni Ventures Group, LLC	Manufactures app-controlled cat food dispensers	Household Products	-
Aug-24	Coterie Baby, Inc.	American Pacific Group, L.P.	Manufactures eco-friendly diapers and wipes	Household Products	-
Aug-24	Clutch, Inc.	Topspin Consumer Partners	Manufactures skincare products	Beauty Care Products	-
Aug-24	Salt & Stone, Inc.	Humble Management, LLC	Produces skincare and fragrance products	Beauty Care Products	\$50.5
Jul-24	Glow Concept, Inc.	CORE Industrial Partners, LLC	Sells color cosmetic products	Beauty Care Products	-
Jul-24	Diamond Chemical Company, Inc.	Graycliff Partners LP	Manufactures cleaning and janitorial products	Household Products	-
May-24	Studio Make-Up Corporation	Liang Holdings	Sells a variety of cosmetics and makeup tools	Beauty Care Products	\$45.0
May-24	Intensity Labs	Build-A-Bear Workshop; Maelstrom,; Polychain Capital	Produces energy-boosting supplements	Vitamins and Nutritional Supplements	\$6.9
Apr-24	EADEM, Inc.	Fable Investments	Offers skincare products	Beauty Care Products	-
Mar-24	Murphy's Naturals, Inc.	Emil Capital Partners, LLC; Point King Capital Pty Ltd	Sells plant-based insect repellent products	Household Products	\$8.0
Feb-24	Project One Nutrition, Inc.	Humble Management, LLC	Manufactures nutritional supplements	Vitamins and Nutritional Supplements	-
Feb-24	D.S. & Durga, LLC	Manzanita Capital UK LLP; Monogram Capital Partners	Distributes fragrances, candles, and personal care items	Beauty Care Products	-
Feb-24	Perelel Inc.	Unilever Ventures Limited; Selva Ventures	Produces vitamin products	Vitamins and Nutritional Supplements	\$6.0
Jan-24	M2 Ingredients, Inc.	Investeco Capital; Clif White Road Investments	Produces organic mushroom powders for supplements and food	Vitamins and Nutritional Supplements	-

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



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, 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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A 26-year firm with professionals with more than 120 years of combined experience in middle market mergers & acquisitions and corporate finance advisory services

Objective Advice

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

Industry Expertise

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

The Right Capital

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

Senior Banker Immersion

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

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



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