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Mergers &
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Personal Care Market Monitor

Summer 2024



Personal Care Transaction Activity

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

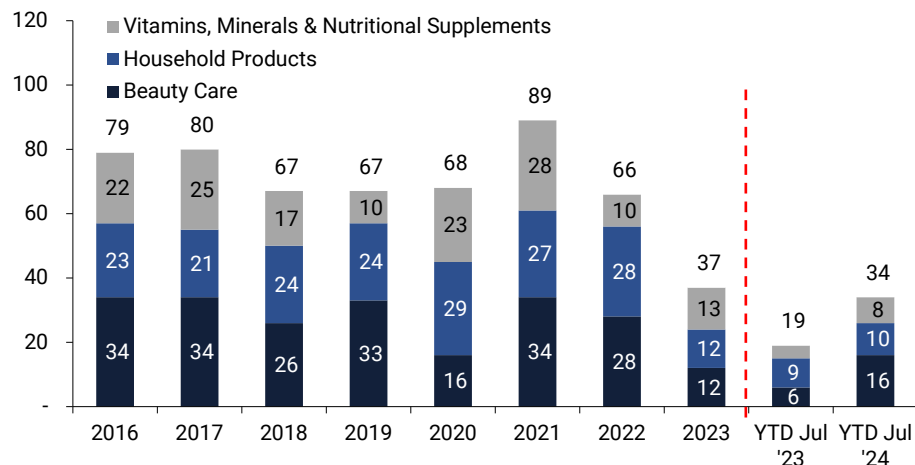
While still below the peak levels of 2021, U.S. Personal Care M&A volume has rebounded strongly after a lethargic 2023, with 34 transactions closed year-to-date July 2024 compared to just 19 during the same period in 2023 (a 79% increase).

An encouraging sign for the broader M&A environment, private equity investors accounted for 11 of the Personal Care transactions closed through July 2024, up from just 4 through July 2023. Notable transactions include TSG Consumer Partners' investment in Summer Fridays, L Catterton's acquisition of Stripes Beauty, and West Lane Capital's acquisitions of both Beauty Bakerie and Mented Cosmetics.

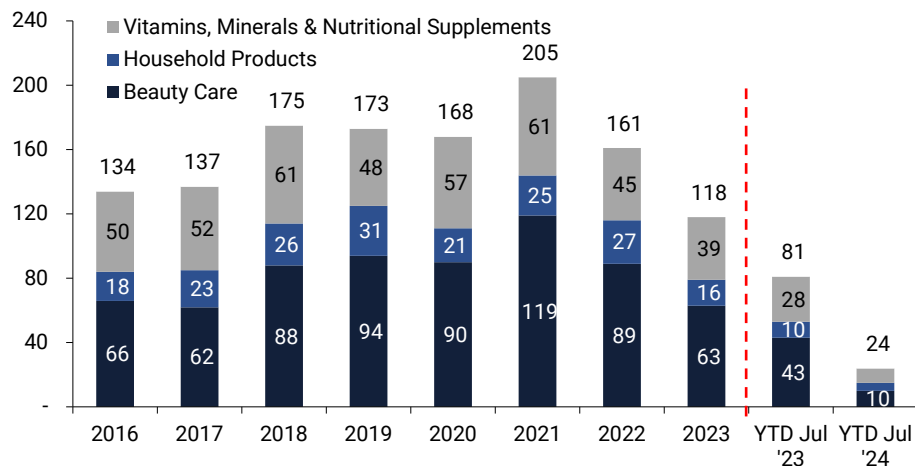
With the global Vitamins, Minerals & Nutritional Supplements sector forecasted to grow at a CAGR of 9.1% from 2024 to 2030, well-capitalized strategic companies continue to utilize M&A as a strategy to expand product offerings. Examples include Doctor's Best's acquisition of calcium chew brand Viactiv and Danone's acquisition of feeding tube formula brand Functional Formularies.

Hexagon Capital Alliance expects M&A activity in the Personal Care industry to continue its momentum throughout the remainder of 2024 and into 2025, a sentiment obtained from ongoing conversations with both buyers and business owners as well as macroeconomic factors such as the expectation of an interest rate cut by the Fed in September.

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

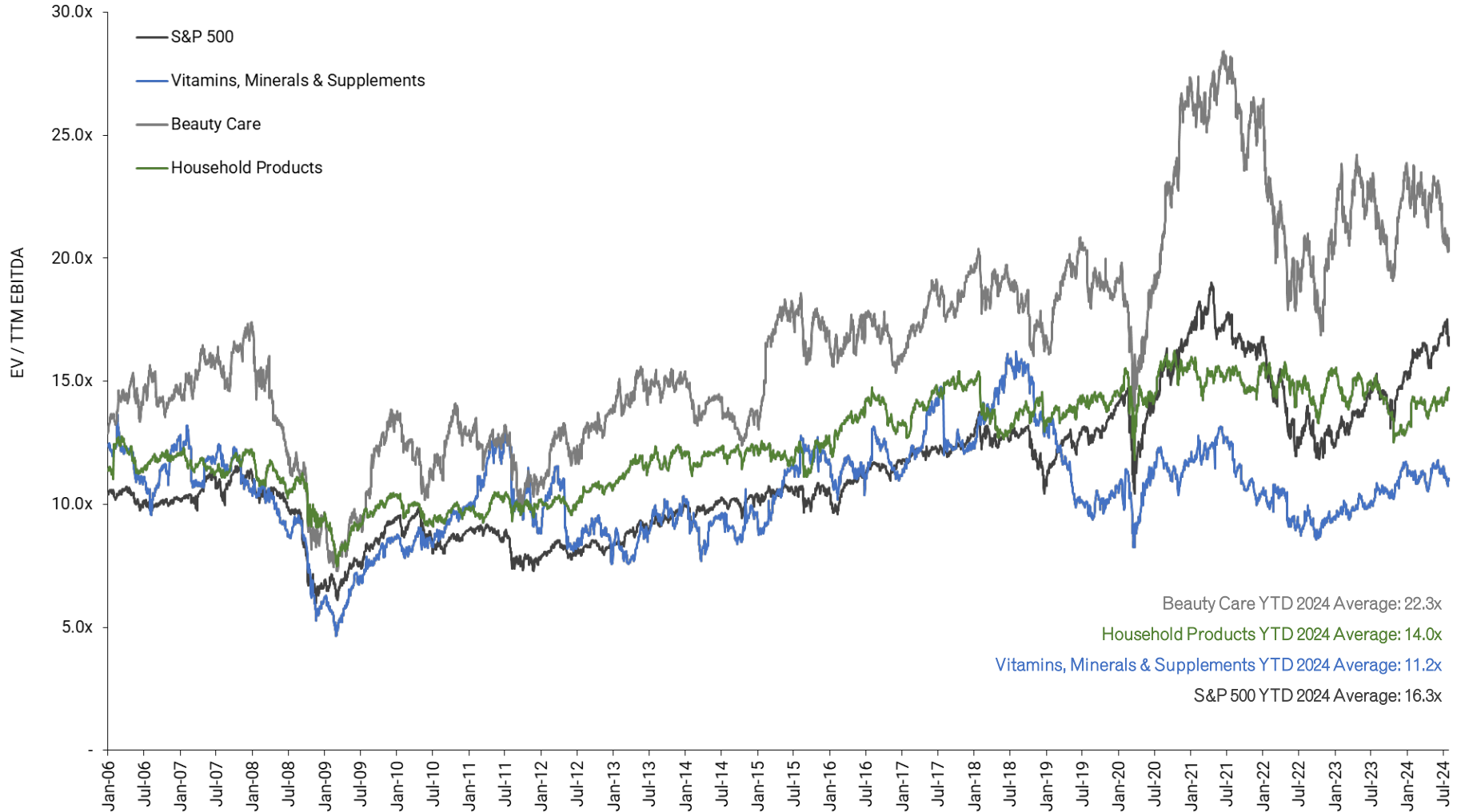


U.S. Personal Care Private Placement Transaction Volume by Category



Personal Care Public Markets Overview

Personal Care vs. S&P 500 Enterprise Value / EBITDA Multiples (as of July 31, 2024)



MARKET DATA

Personal Care Public Company Valuations

\$ in millions, except per share data		7/31/24			TTM Data				TTM Growth		EV Multiple	
Category	Company Name	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.	\$51.28	\$6,689	\$7,449	\$1,913	\$658	34.4%	\$399	20.8%	21.6%	3.89x	18.7x
	Glanbia plc	20.01	5,201	5,552	4,470	1,204	26.9%	471	10.5%	(20.5%)	1.24x	11.8x
	The Simply Good Foods Company	33.92	3,397	3,465	1,276	486	38.1%	241	18.9%	6.7%	2.72x	14.4x
	Herbalife Ltd.	12.28	1,237	3,416	5,042	2,239	44.4%	525	10.4%	(0.0%)	0.68x	6.5x
	Jamieson Wellness Inc.	23.65	981	1,317	500	180	36.0%	75	15.0%	7.7%	2.63x	17.6x
	USANA Health Sciences, Inc.	44.60	850	517	875	707	80.8%	97	11.1%	(7.7%)	0.59x	5.3x
	Nature's Sunshine Products, Inc.	17.11	320	268	442	317	71.9%	40	9.1%	2.1%	0.61x	6.6x
	Medifast, Inc.	21.93	235	99	770	569	73.9%	47	6.1%	(43.9%)	0.13x	2.1x
	LifeVantage Corporation	8.18	104	100	205	163	79.3%	7	3.6%	(2.2%)	0.49x	13.7x
	WW International, Inc.	1.07	85	1,507	829	546	65.8%	137	16.5%	(11.9%)	1.82x	11.0x
	Median		\$915	\$1,412	\$852	\$558	55.1%	\$117	10.8%	(1.1%)	0.96x	11.4x
	Average		\$1,910	\$2,369	\$1,632	\$707	55.2%	\$204	12.2%	(4.8%)	1.48x	10.8x
Beauty Care	L'Oréal S.A.	\$433.60	\$231,959	\$238,954	\$45,783	\$33,949	74.2%	\$10,068	22.0%	5.6%	5.22x	23.7x
	The Estée Lauder Companies Inc.	99.61	35,717	42,696	15,608	11,184	71.7%	2,346	15.0%	(1.9%)	2.74x	18.2x
	Beiersdorf Aktiengesellschaft	145.24	32,376	29,779	10,378	6,033	58.1%	1,476	14.2%	4.6%	2.87x	20.2x
	Shiseido Company, Limited	31.37	12,536	14,199	6,138	4,595	74.9%	486	7.9%	(7.6%)	2.31x	29.2x
	e.l.f. Beauty, Inc.	172.58	9,731	9,914	1,132	803	70.9%	173	15.3%	68.3%	8.76x	NM
	Coty Inc.	9.95	8,589	12,953	6,118	3,939	64.4%	1,004	16.4%	10.2%	2.12x	12.9x
	Amorepacific Corporation	132.73	8,151	7,544	2,732	1,898	69.5%	269	9.8%	(5.5%)	2.76x	28.1x
	KOSÉ Corporation	66.36	3,786	3,146	1,960	1,372	70.0%	185	9.4%	4.1%	1.61x	17.0x
	Olaplex Holdings, Inc.	2.08	1,376	1,523	438	313	71.5%	149	34.0%	(17.4%)	3.48x	10.2x
	Nu Skin Enterprises, Inc.	11.22	557	1,000	1,844	1,312	71.1%	176	9.6%	(9.7%)	0.54x	5.7x
	Median		\$9,160	\$11,433	\$4,425	\$2,919	71.0%	\$377	14.6%	1.1%	2.75x	18.2x
	Average		\$34,478	\$36,171	\$9,213	\$6,540	69.6%	\$1,633	15.4%	5.1%	3.24x	18.4x
Household Products	The Procter & Gamble Company	\$160.76	\$378,927	\$401,905	\$84,039	\$43,439	51.7%	\$23,844	28.4%	2.5%	4.78x	16.9x
	Johnson & Johnson	157.85	379,983	395,999	86,576	60,110	69.4%	31,037	35.8%	5.1%	4.57x	12.8x
	Unilever PLC	61.33	152,801	183,239	64,602	27,712	42.9%	12,801	19.8%	(1.0%)	2.84x	14.3x
	Colgate-Palmolive Company	99.19	81,047	88,747	19,989	11,933	59.7%	4,831	24.2%	7.0%	4.44x	18.4x
	Kimberly-Clark Corporation	135.05	45,485	52,457	20,280	7,341	36.2%	3,927	19.4%	(0.3%)	2.59x	13.4x
	Church & Dwight Co., Inc.	98.01	23,966	26,033	5,998	2,727	45.5%	1,318	22.0%	6.4%	4.34x	19.8x
		Median		\$116,924	\$135,993	\$42,441	\$19,823	48.6%	\$8,816	23.1%	3.8%	4.39x
	Average		\$177,035	\$191,397	\$46,914	\$25,544	50.9%	\$12,960	24.9%	3.3%	3.93x	15.9x

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 ACTIVITY

Select Recent M&A Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Implied EV	EV/ Revenue	EV/ EBITDA
Jul-24	Summer Fridays, LLC	TSG Consumer Partners, LP	Manufactures skincare products	Beauty Care Products	-	-	-
Jul-24	Beauty Bakerie Cosmetics Brand, Inc.	West Lane Capital Partners LLC	Manufactures and sells cosmetics	Beauty Care Products	-	-	-
Jul-24	PPE business of Kimberly-Clark Corporation	Ansell Limited	Produces personal care tissues	Household Products	\$640.0	2.35x	9.7x
Jun-24	Stripes Beauty, LLC.	L Catterton Partners	Sells personal care and beauty products	Beauty Care Products	-	-	-
Jun-24	Reviva Labs, Inc.	Sendayco, LLC	Produces personal care and beauty products	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 supplements	Vitamins and Nutritional Supplements	-	-	-
May-24	Viactiv	Doctor's Best, Inc.	Manufactures and sells digestive chews	Vitamins and Nutritional Supplements	\$17.2	-	-
May-24	Silly George	NEXGEL, Inc.	Manufactures eyelash products	Beauty Care Products	\$0.6	-	-
May-24	Ultra Pet, Inc.	Oil-Dri Corporation of America	Develops cat litter boxes	Household Products	\$46.0	1.92x	-
May-24	Functional Formularies	Danone S.A.	Manufactures organic whole food meal replacement products	Vitamins and Nutritional Supplements	-	-	-
Apr-24	Mented Cosmetics, Inc.	West Lane Capital Partners LLC	Manufactures and sells cosmetics 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 skin care products	Beauty Care Products	-	-	-
Mar-24	DERMAdoctor, Inc.	New Age Investments LLC	Manufactures and sells skin care products	Beauty Care Products	\$1.1	0.30x	-
Feb-24	Cleaner Culture LLC	Society Brands, Inc.	Manufactures sustainable household cleaning products	Household Products	-	-	-
Feb-24	UST CORP.	Somafina	Manufactures over-the-counter vitamin and dietary supplements	Vitamins and Nutritional Supplements	-	-	-
Feb-24	Dr. Dennis Gross Skincare LLC	Shiseido Americas Corporation	Manufactures sells skin care products	Beauty Care Products	\$450.0	5.63x	-
Jan-24	Barbara Sturm Molecular Cosmetics GmbH	Puig Brands, S.A.	Manufactures anti-aging skin cosmetics	Beauty Care Products	-	-	-
Oct-23	Thorne HealthTech, Inc.	L Catterton Partners	Provides health and wellness personalized insights and data	Vitamins and Nutritional Supplements	\$729.5	2.83x	30.3x
Oct-23	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	-	-
Aug-23	Aesop Retail Pty Ltd	L'Oréal S.A.	Manufactures beauty and wellness products	Beauty Care Products	\$2,525.0	4.70x	-
Aug-23	Country Life, LLC	Lion Equity Partners, LLC	Manufactures vitamins, supplements, and sports nutrition products	Vitamins and Nutritional Supplements	-	-	-
Jun-23	Hardware and Home Improvement Business of Spectrum Brands Holdings, Inc.	ASSA ABLOY AB (publ)	Provides security, plumbing, and builder's hardware products	Household Products	\$4,300.0	2.60x	12.7x
May-23	Revela, Inc.	Oddity Labs, LLC	Manufactures a hair revival serum	Beauty Care Products	\$69.5	-	-
May-23	Suave Brands Company LLC	Yellow Wood Partners, LLC	Manufactures 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	-

TRANSACTION ACTIVITY

Select Recent Private Placement Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Category	Transaction Value
Jul-24	Glow Concept, Inc.	CORE Industrial Partners, LLC	Manufactures and sells color cosmetic products	Beauty Care Products	-
Jul-24	Diamond Chemical Company, Inc.	Graycliff Partners LP	Manufactures laundry and dry cleaning products	Household Products	-
Jul-24	BoldHue, Inc.	Lucas Venture Group; Backstage Capital, L.P.	Develops a Bluetooth-enabled handheld device designed to scan the skin	Beauty Care Products	\$3.4
May-24	Studio Make-Up Corporation	Liang Holdings	Manufactures and sells cosmetic products	Beauty Care Products	\$45.0
Apr-24	EADEM, Inc.	Fable Investments	Operates as a beauty brand centered around skin color	Beauty Care Products	-
Mar-24	Murphy's Naturals, Inc.	Emil Capital Partners, LLC; Point King Capital Pty Ltd	Manufactures and sells repellent products from plant-based ingredients	Household Products	\$8.0
Feb-24	Momentous	Humble Growth	Manufactures and sells nutritional supplements	Vitamins and Nutritional Supplements	-
Feb-24	D.S. & Durga, LLC	Manzanita Capital UK LLP; Monogram Capital Partners	Manufactures personal care products	Beauty Care Products	-
Feb-24	Perelel Inc.	Unilever Ventures Limited; Selva Ventures LLC	Offers subscription-based vitamin products	Vitamins and Nutritional Supplements	\$6.0
Jan-24	Om Mushroom Superfood	Investeco Capital Corp.; Clif White Road Investments, LLC	Produces and sells mushroom supplements	Vitamins and Nutritional Supplements	-
Dec-23	Ljulja Beauty Inc.	Northwood Ventures, L.L.C.	Manufactures cosmetics	Beauty Care Products	-
Dec-23	Ciele Cosmetics, Inc.	Sonoma Brands Partners II, LLC	Manufactures and sells beauty care cosmetics	Beauty Care Products	-
Dec-23	Iris+Romeo, Inc.	True Beauty Capital LLC	Manufactures and sells skin care beauty products	Beauty Care Products	\$5.1
Dec-23	Subtl Beauty, Inc.	Innovation Works Inc.; Grouse Ridge Capital, LLC; Cult Capital	Produces stackable makeup products	Beauty Care Products	\$5.5
Dec-23	Phi Therapeutics, Inc.	Shiseido Long Term Investments for the Future (LIFT) Venture	Develops acne treatment products	Beauty Care Products	-
Nov-23	Gamma Labs	First Beverage Ventures; Kingswood Capital Management, L.P.	Produces and sells natural powdered drink mixes	Vitamins and Nutritional Supplements	-
Nov-23	Nicole Bryl Skincare Inc.	DRA Family Office	Manufactures skincare products	Beauty Care Products	-
Nov-23	Sahajan	Ridgeline Ventures, LLC; Wonderment Ventures	Manufactures beauty care products	Beauty Care Products	-
Oct-23	Ellis Brooklyn LLC	Redo Ventures	Manufactures personal care products	Beauty Care Products	\$9.0
Oct-23	Carson Life, Inc.	Decathlon Capital Partners, LLC	Manufactures and supplies natural health and beauty products	Beauty Care Products	-
Sep-23	Eighth Day Labs, Inc.	L Catterton Partners	Develops and distributes skin care products	Beauty Care Products	-
Sep-23	Waldencast plc	Beauty Ventures LLC	Operates beauty and wellness brands	Beauty Care Products	\$68.0
Aug-23	evolvetogether	G9 Ventures, LLC; True Beauty Capital LLC	Manufactures and sells personal care products	Beauty Care Products	-
Jul-23	Bread Beauty Inc.	Fearless Fund	Manufactures and sells hair care products	Beauty Care Products	-
Jun-23	MEND Nutrition Inc.	S2G Investments, LLC	Manufactures clinical nutrition products	Vitamins and Nutritional Supplements	\$15.0
May-23	AGREM BTY, LLC	Live Nation Entertainment, Inc.; Universal Music Group, Inc.	Manufactures and sells cosmetic products	Beauty Care Products	-
May-23	Thesis	Unilever Ventures Limited; Break Trail Ventures; Redo Ventures	Provides brain supplements	Vitamins and Nutritional Supplements	\$8.4
Jan-23	Ljulja Beauty Inc.	Silas Capital, LLC; Provenance Management Co., LP	Manufactures cosmetics	Beauty Care Products	\$40.0

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

Results Driven

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

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

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

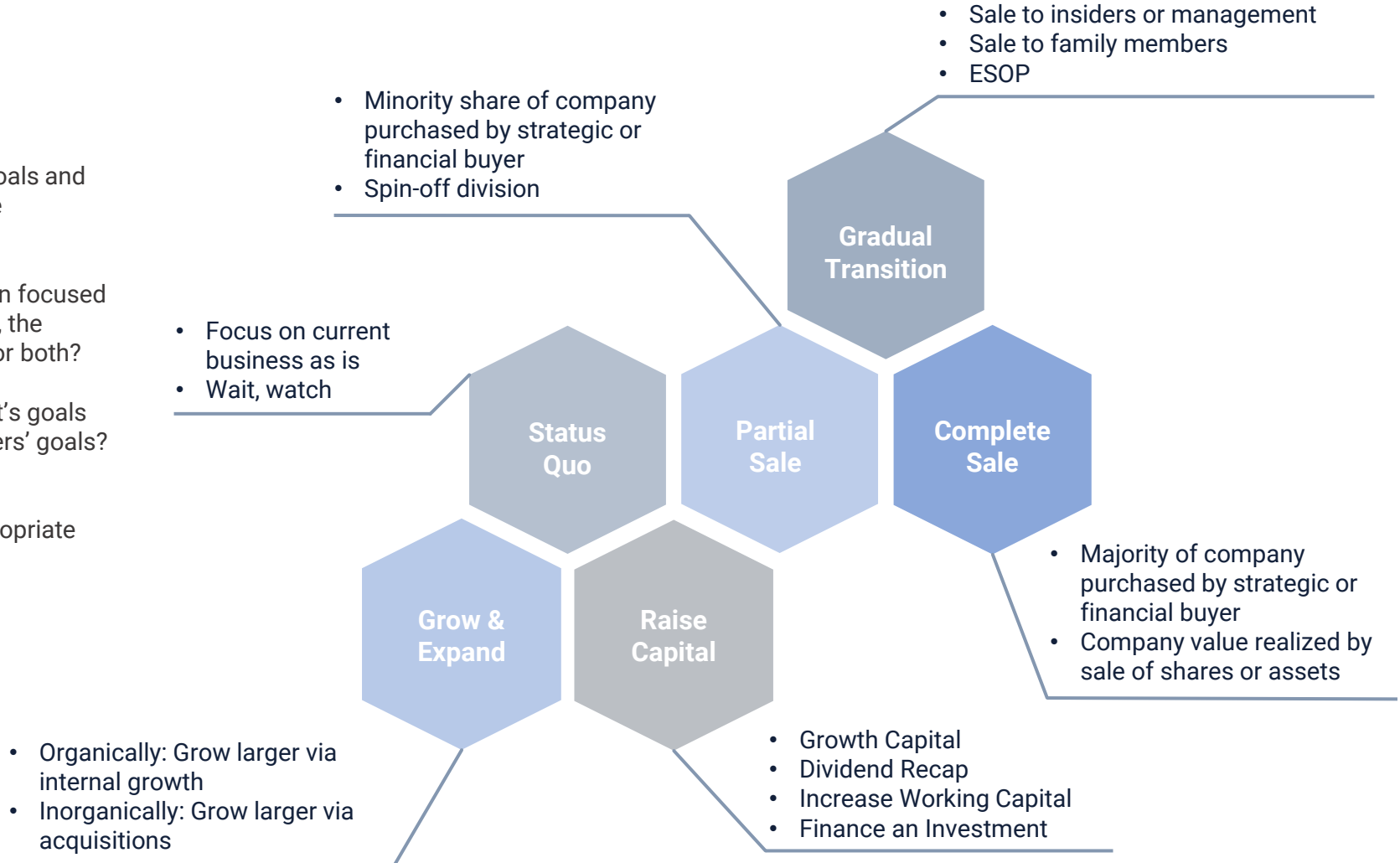
With more than 300 completed transactions, HCA's investment bankers maintain relationships with key decision-makers among strategic buyers and investors and comprehensive coverage of relevant private equity groups and family offices

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



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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