



Money images by Adobe

From forecasting the future of M&A activity to an A-Z breakdown of beauty's key investors, WWD *Beauty Inc* takes an in-depth look at the financial picture heading into 2021.

**PLUS:** *Why diversity matters in investing and how some key players celebrated their first big deal.*

# Beauty Bulletin



## The 10 Most Major Beauty Deals of 2020

● **Beauty M&A activity may have** slowed down slightly in 2020, but there were still many major deals to be had. The year was ripe with public offering activity from the parent company of Perfect Diary, The Hut Group and VC-backed Hims, but also saw a billion-dollar makeup acquisition with the Puig-Charlotte Tilbury deal, as well as other meaningful transactions. Here are some of the biggest beauty M&A deals of 2020.

### **KKR Buys Majority of Coty Professional**

Coty Inc. inked a deal with major private equity firm KKR to sell a majority stake in its professional division, which includes Wella, OPI and Clairol. After some speculation that the deal had hit the rocks due to the coronavirus, Coty and KKR signed a joint venture agreement that gives KKR control of the division with 60 percent ownership. The move is meant to simplify the business, and allow for Coty leadership to fix the ailing consumer division (home of Covergirl) and accelerate the luxury segment, especially via skin care. In November, Coty said that it expected the deal to close before the end of the calendar year, and that its remaining 40 percent stake in the operation is valued at around \$1.3 billion.

### **The Hut Group Files for IPO**

The Hut Group, owner of Illamasqua, Eyeko and e-commerce retailer Lookfantastic, went public in September with a \$7 billion initial public offering. The business has been growing, and saw sales rise almost 25 percent in 2019, to 1.1 billion pounds. “We anticipate substantial future growth and expansion across the beauty industry, which will continue to benefit our brands and our web sites. We expect subscription beauty boxes will continue to drive customer acquisition and loyalty, while our own prestige beauty brand portfolio will benefit from premiumization trends and rapid expansion through increased digital penetration and internalization,” said chief executive officer Matthew Moulding.

### **Puig Acquires Majority Stake in Charlotte Tilbury**

Charlotte Tilbury became the latest founder to score a billion-dollar beauty deal when Puig agreed to buy a majority stake in her business for what sources said was about 1.2 billion pounds. BDT Capital Partners also bought a stake in the business. For fragrance-focused Puig, the acquisition furthers exposure to the color cosmetics category, which the company has played in with Christian Louboutin Beauty and

Carolina Herrera’s makeup line. The Charlotte Tilbury business also has an expanding and successful skin-care component, and was growing quickly – even during the COVID-19 pandemic. Multiple strategic buyers, including the Estée Lauder Cos., were said to have looked at the business.

### **Yatsen Files for IPO**

In late October, Guangzhou Yatsen E-commerce Co., the parent company of skin-care brands Perfect Diary, Little Ondine and Abby’s Choice, filed for an initial public offering in the U.S. The deal would allow it to raise up to \$100 million, and make it the first Chinese beauty company ever listed on the New York Stock Exchange. The business posted 3.03 billion renminbi in net income for 2019, about \$457 million. Yatsen plans to use the money for operations and potential investments or acquisitions.

### **L’Oréal Purchases Mugler & Azzaro Licenses from Clarins**

L’Oréal signed the deal to acquire the Mugler and Azzaro fragrance licenses from the Clarins Group in 2019, but it closed earlier this year. The brands generated about 340 million euros in sales in 2018. The acquisition gives L’Oréal further access to prestige designer fragrances, but also allowed Clarins to divest from fragrances entirely in order to focus on skin care. Mugler is known for Angel, an iconic gourmand scent, and Alien, a bestseller, while Azzaro’s portfolio includes classics like Azzaro Pour Homme and Chrome, and Wanted.

### **Hims Goes Public via SPAC Merger**

In early October, venture capital-backed Hims said it inked a merger agreement with special purpose acquisition vehicle Oaktree Acquisition Corp. that values the company at \$1.6 billion and would take it public. Hims, which also operates a business segment aimed at women called Hers, runs a telehealth operation that sells erectile dysfunction medication and birth control, as well as hair-loss prevention and skin-care products over the Internet. Founder Andrew Dudum said the deal will allow the business to work toward becoming “the front door to the health-care system, serving as the first stop for people’s health and wellness needs around hundreds of conditions” and that the brands would move into new categories going forward.

### **Ipsy to Acquire Boxycharm**

Ipsy bought a major slice of the beauty-box competition when it agreed to acquire Boxycharm in October. The combined businesses are expected to form a powerhouse with more than \$1 billion in combined sales in 2020 and enough subscriber data to very specifically tailor brand and product launches. Because of the deal, Ipsy also restructured the business, forming parent company Beauty For All Industries, which also includes incubator Madeby Collective, and will soon include a new brand called Refreshments launching later this year with “clean essentials,” like face wipes and hand cream.

### **KKW Cosmetics Sells 20 Percent Stake to Coty**

Kim Kardashian West sold a minority position in her cosmetics brand, KKW Cosmetics, to Coty, following in the footsteps of younger sister Kylie Jenner, who had previously inked a majority deal with Coty. For KKW, the licensing deal puts Coty in charge of developing skin care – the biggest focus right now – as well as personal care, hair care and nail care. But for Coty, the deal is pivotal to broader plans to accelerate growth in skin care, which it plans to do through KKW and through Kylie Skin.

### **Nestlé Health Sciences Acquires Majority of Vital Proteins**

Nestlé Health Sciences agreed to buy a majority stake in Vital Proteins, an ingestible collagen business that makes powders, beverages and foods. The deal underscores burgeoning interest in the wellness category, and in beauty-wellness products. The deal is meant to help provide Vital Proteins, which will continue to operate as a stand-alone business, with resources to further innovate and scale operations.

### **L’Oréal Acquires Thayers**

L’Oréal upped its exposure to the natural beauty space with the acquisition of Thayers Natural Remedies, a brand best known for its witch hazel and toners. The brand will live in L’Oréal’s Consumer Products Division, which also contains L’Oréal Paris, Garnier and NYX. Alexis Perakis-Valat, president of that segment, said the brand was part of L’Oréal’s strategy to develop its skin-care business globally, and that Thayers complemented L’Oréal’s North American skin-care brand portfolio. —Allison Collins

# BEAUTY BEGINS WITH TRUTH

*For three decades, Paula's Choice has delivered research-based skin-care solutions that consumers embrace.*

The beauty industry can be overwhelming with conflicting research, intimidating ingredients and thousands of products to choose from.

But, for customers of Paula's Choice, the experience is distinctly different.

Paula's Choice has been dedicated to sharing knowledge about skin and skin care since it was founded by best-selling author and customer advocate Paula Begoun 25 years ago. The ethos of Paula's Choice is one based on truth, not hype, and one that is firmly anchored to science and research.

By providing consumers with science-backed education and products, Paula's Choice has grown a loyal following, and its safe, effective formulas that deliver results continue to be a go-to for new and existing customers.

Here, Erika Kussmann, chief marketing officer of Paula's Choice, discusses the brand's positioning, how the company leverages extensive R&D, the role of consumer insights in product development and how skincare "is not one-size-fits-all."

**WWD Studios: How have consumers and their skincare needs changed in the past decade?**

**Erika Kussmann:** What is exciting now is the growing self-empowerment and interest in skincare information across so many more customers than ever before. People want facts when it comes to the health and beauty of their skin. We see a growing base of customers who are savvy, science-obsessed, and intimately familiar with the ingredients that they use. In fact, people new to Paula's Choice make up over 70 percent of our Expert Advice content traffic. Searches for ingredient information on our site are up more than two times year-over-year.

An example is our Boosters collection has really taken off: These are hero ingredients supported by the research at proven efficacious levels.

**WWD Studios: How does Paula's Choice meet these demands?**

**E.K.:** The cornerstone of our brand is to empower people with the knowledge they need to feel confident in their skincare choices through our skincare and ingredient content across our channels.

And as a result, nearly 80 percent of Paula's Choice customers report "Trust in Paula's Choice's Science & Research" as the number-one reason they choose our products. This trust is what has propelled us to become one of the largest and fastest-growing digital skincare brands in the world.

At the core, we are a consumer-centric, personalized skincare brand. Our focus is on helping people make individual choices for themselves with best-in-class formulations that deliver results regardless of their age, gender, skin color or skin type.

Wherever the customer is in their skincare journey, Paula's Choice is there with the content to help them with a more informed solution. And on our site and digital channels, we have the capabilities to personalize based on a customer's needs for the most relevant experience.

This mission of consumer empowerment



and personalization literally has no boundaries. It has allowed us to scale tremendously, not only in the United States but also around the world – over 50 percent of our business is in Europe and Asia.

**WWD Studios: What informs your product development strategy?**

**E.K.:** In addition to being driven by the science and research, our direct relationships with our customers mean they play a vital role in our product development. Instead



“  
This trust is what has propelled us to become one of the largest and fastest-growing digital skincare brands in the world.”

**Erika Kussmann**  
Paula's Choice

of just relying on slick marketing campaigns and focus groups, Paula's Choice sources a great deal of knowledge and product guidance direct-to-consumer. We truly listen to their concerns and use their feedback to formulate future products. We look closely at the articles they are reading on our site, what products they're obsessing over, what they're buying, re-buying and not buying.

**WWD Studios: How do you leverage the brand's R&D efforts to deliver the right skincare solutions?**

**E.K.:** We follow the science — not what's popular. We use extensive research to support and verify our formulas. And we use hundreds of independent studies, safety data and extensive consumer testing to develop and prove that our products are truly beneficial for skin. Every product is tested on real people by an independent laboratory for irritancy and safety.

Our roots as a brand are educating customers about what to use and not to use on their skin, and this extends to our rigorous standards on allowable ingredients in our skincare. In this way, we've led the way for decades in developing clean formulations.

**WWD Studios: How has Paula's Choice adapted its strategy to meet evolving consumer demands due to the pandemic?**

**E.K.:** We know that we must remain nimble and responsive to our customers' needs, especially during these uncertain, changing times. We apply an agile way of working across the entire organization, from marketing to content to creative.

The key is keeping our team united and laser-focused on identifying those top-priority projects that will ensure we are delivering maximum value to the customer. This approach enables us to respond quickly to changing market and customer needs.

We've been direct to consumer from the start, and our AI learning and full-funnel digital marketing strategies help us reach these customers at all of the relevant digital touchpoints where they are. With our direct relationships, and our data capabilities, we can measure how customers are responding and

how well we're meeting their needs, even as they might change.

**WWD Studios: What is the company's approach and philosophy in regard to inclusivity and sharing knowledge?**

**E.K.:** The inclusiveness of our brand is something we have prioritized by cultivating and supporting a diverse community and making sure we offer an experience where everyone feels part of it. This translates directly to the way we approach our influencer and social initiatives. One of our initiatives around this is On the Rise, which is a program that supports and amplifies the voices of Black content creators in the micro-influencer community.

We've always been about "accessibility, not exclusivity." One of the first impressions users gain when they visit the Paula's Choice web site is how much our online presence is really an open book to the science behind our beauty. The research is laid out in full candor on our product detail pages. Under every product description, users can find numerous customer reviews in full.

**WWD Studios: What role does content play in this approach?**

**E.K.:** As a direct-to-consumer brand, Paula's Choice launched online so that we are not just a sales portal but also a central source of knowledge for everything we create and all of the independent research that our teams perform. Our web site lays the foundation for our research and expertise, and we have expanded our reach with social channels, e-mail and events that help us cultivate relationships and share our expertise in all those places where skincare and self-care are at the center of the conversation. Our research, products and education are for everyone, and so is the content we create. We make sure that is reflected in our influencer partnerships and the way in which we communicate with our customers across multiple digital channels.

**WWD Studios: What is the brand's approach to influencers?**

**E.K.:** Having a deeply knowledgeable customer base creates a flywheel effect, in which your most passionate customers share this knowledge with their friends, family members and peers around the world.

Fans have found Paula's Choice on social who are attracted by our extensive skincare and ingredient content. Over time, this community has become this strong legion of advocates for our brand that is empowered by knowledge.

For us, our influencers are a treasured part of the brand and that relationship and that trust must run deep. This is just as much about the internal process — how we prioritize this work in-house and how we maintain those relationships — as it is about the flashy social media posts. It's about taking the time to find the people who are true fans, who are true advocates, and who have an intense focus on the knowledge and the science, and making sure it is a two-way channel, where we are listening deeply to their ideas and needs.

# Beauty Retailers Showcase Sustainability, Diversity

“Wellness has been incorporated into everything,” says The Detox Market’s director of brand partnerships, Elena Severin. BY RYMA CHIKHOUNE



Sephora

## WELLNESS IS TOP-OF-MIND

for consumers during the ongoing coronavirus pandemic, and now, it's top-of-mind for retailers, too.

The sector has been growing, last valued at \$4.5 trillion in 2018 by the Global Wellness Institute. According to the nonprofit organization — which works to “empower” wellness through education and research on preventative health — the category grew nearly twice as fast as global economic growth between 2015 and 2017, based on data from the International Monetary Fund. And the “personal care, beauty and antiaging” division is the largest, worth nearly \$1.1 billion.

“Wellness has been incorporated into everything,” said The Detox Market’s director of brand partnerships, Elena Severin.

The spotlight on wellness has been accentuated this year, due to the impact of the coronavirus pandemic, she continued. Consumers are looking to reduce tension and anxiety.

“We’ve seen internal wellness equaling less stress on the skin and outward health as well, but this year really took it to a new level,” said Severin. “When you look at [2020 launches] with your hindsight glasses on, you can see they all have a common thread and that’s wellness.”

The Detox Market, which specializes in clean beauty, recently added Biophile and Stamba to its roster. The first is a skin-care brand by Alison Cutlan and Grace Fooden that uses probiotic bacteria, botanicals and fungi, while the latter is a certified organic, sustainably sourced and

packaged blend of superfoods in capsule form created by Asa Siegel.

“It’s all about protecting the microbiome in the skin and addressing the stress levels in the skin,” said Severin of Biophile, a partly Black-owned brand.

While turning to self-care amid rising health and environmental concerns, beauty shoppers are specifically seeking out products that are nontoxic, cruelty-free and have an element of sustainability. Retailers — from niche businesses to mass market chains — have taken notice.

“Nine out of 10 beauty consumers are interested in buying clean over the next 12 months,” said Monica Arnaudo, chief merchandising officer at Ulta Beauty, according to in-house research. “And 80 percent of consumers expect businesses to have a positive impact on society and the environment.”

The latest brands to enter Ulta Beauty this fall are nontoxic, vegan and cruelty-free: Pirette, a beach-inspired fragrance; a hair-care and body-care line by Griffin Coon, and Melanin Haircare, a Black-owned hair company cofounded by YouTuber Whitney White. And in partnership with clean retailer Credo, Ulta Beauty launched a curated selection of brands that are typically found there.

Inside Credo’s own stores, the focus has been on expanding its “mom and baby” category, launched this year to offer nontoxic and sustainably sourced goods for infants and mothers to be. The newest brands are Nessa and Hatch Mama, which provide skin-care products for pregnancy.

According to the Global Wellness Summit, along with mental wellness, reproductive health is a rising trend in the category this year.

“Our customers have been asking for them,” said Michelle Connelly, vice president of merchandising and planning at Credo Clean Beauty, of pregnancy products. “One of our values is to be welcoming to all...for clean beauty to be approachable, to bring that message that clean beauty is for everyone.”

This year’s Black Lives Matter movement has also had influence on the industry, as retailers pledge to make inclusivity and diversity part of their ethos.

“It’s definitely a focus for us to put a concentrated effort behind diversity, not just in our brand founders but also in all of our marketing,” continued Connelly.

Along with skin care, hair is a focus for retailers, too.

Credo recently added Nuele to its hair category, a brand founded by two women of color, Anne Cheatham and Dr. Christine Martey-Ochola.

“It’s a product that works for every hair type,” said Connelly. “It’s done very well for us so far.”

At Violet Grey, Black-owned hair company Sunday II Sunday — founded by Keenan Beasley — was introduced last month.

“[Sunday II Sunday’s] products are all focused on scalp care,” said Maureen Choi, Violet Grey’s executive director of content and curation. Violet Grey, a highly curated luxury beauty retailer, has committed 15 percent of its shelf space to Black-owned brands, she added.

For Walmart, while concentrating on indie and affordable beauty, most recent additions include hair accessories and tools. One brand is a partnership with Conair and influencer Sazan Hendrix, while the other is an exclusive launch with hairstylist Kim Kimble, known for working with Beyoncé.

“Traditionally in moments of economic uncertainty, we see consumers reverting back to more established brands. They try to find products that have known value for them...and we see a rise in beauty,” said Musab Balbale, vice president and general manager for Walmart U.S. Beauty. “We talk about the lipstick effect in beauty. All of that is now being influenced by COVID-19. Consumers aren’t going out as much,

and so we’re seeing, certainly like everyone else, challenges on the color cosmetics business. People are much more focused on health care, and so we’re seeing strong growth in health and healthy skin. And then we have what’s happening in the social environment, with much more of a focus on sustainability and multicultural [initiatives].”

Walmart will focus on brands for and created by people of color, Balbale said, while working to bring transparency into stores: “How do we make it simple for people to understand the ingredients and make sense of what is oftentimes a long ingredient list on the back of the bottle? We’re in the process now of trying to understand how we simplify the consumer’s ability to distill what she is reading in a way that makes sense and helps catalogue what she’s reading into buckets that she cares about, whether it be impact on her own health and body, impact on the environment.”

In color cosmetics, retailers are either putting attention on vegan products or those backed by known personalities. Walmart offers The Lip Bar, a vegan, cruelty-free line, as well as Luv Betsey, a line by Betsey Johnson.

Celebrity brands are indeed everywhere: Ulta Beauty will soon exclusively launch Keys Soulcare next month, a beauty brand by Alicia Keys in collaboration with E.l.f. Cosmetics; CVS now sells Flower Beauty by Drew Barrymore, and Sephora recently and exclusively introduced Rare Beauty by Selena Gomez, One/Size by influencer Patrick Starr and Makeup by Mario, founded by Mario Dedivanovic (Kim Kardashian’s famed makeup artist).

Each brand is inclusive, not just in shading but in price range, too, said Alison Hahn, senior vice president of merchandising in color at Sephora. “Product differentiation is one of Sephora’s main pillars....There’s a lot of newness to come in 2021 with these brands.”

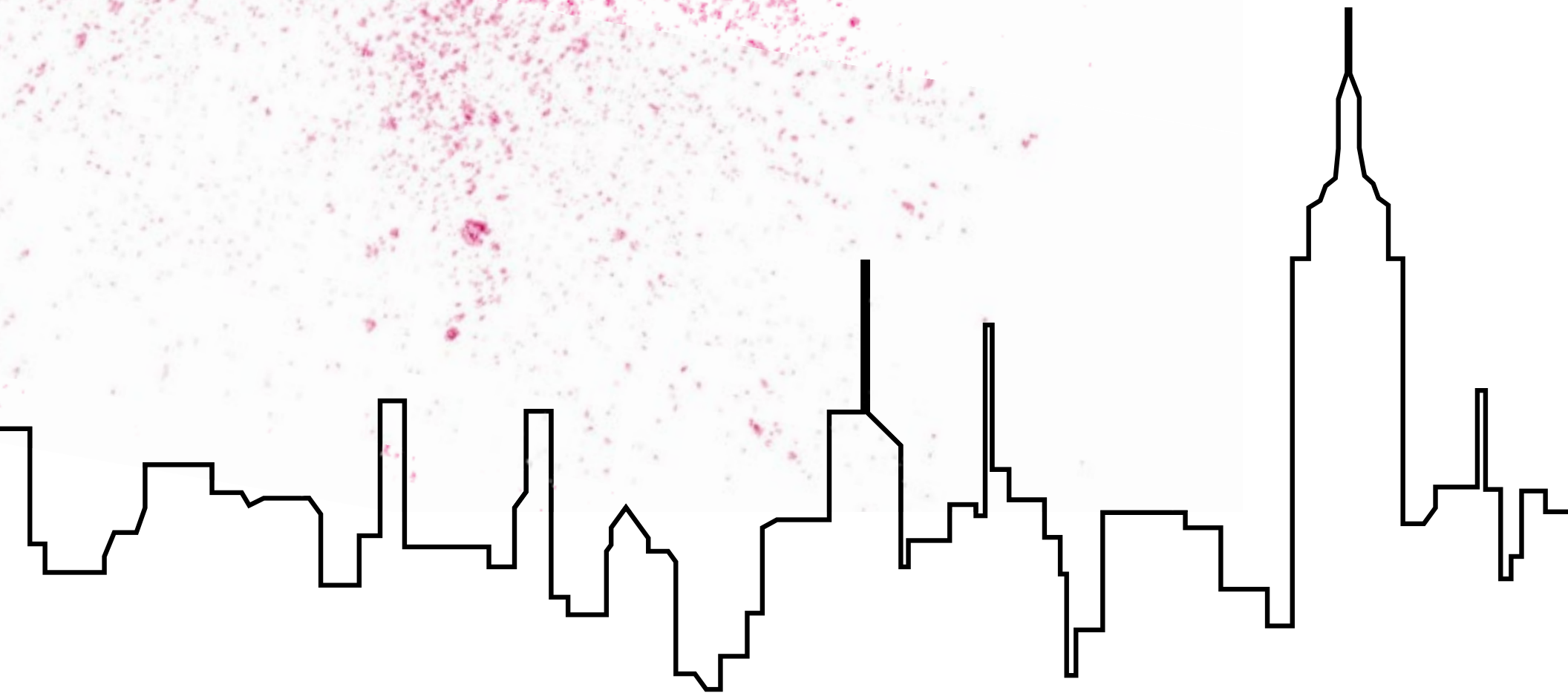
In skin care, Sephora launched a line by celebrity aesthetician Shani Darden, and in hair, the latest offering is Black-owned Bread Beauty by Maeva Heim (Sephora, too, has made the 15 percent pledge).

Looking into next year, a focus on health and supplying nontoxic goods is a shared priority for retailers, including CVS. The mass retailer will soon introduce a tool into stores, the SkinSafe app developed by Mayo Clinic, that will allow consumers to search and better understand product ingredients. Along with showcasing Flower Beauty, CVS has expanded Pop-arazzi, a vegan, nail polish and cosmetics line that meets CVS’ standards of clean.

“We are making sure that we are mindful of ingredients,” said Andrea Harrison, senior director of DMM at CVS Health. “Our customers are asking.”

# MANA

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# The Latest From WWD

Fashion.Finance.Media.Retail.



Blacktag founders Ousman Sahko and Akin Adebawale

## Blacktag Raises \$3.75M in Seed Funding

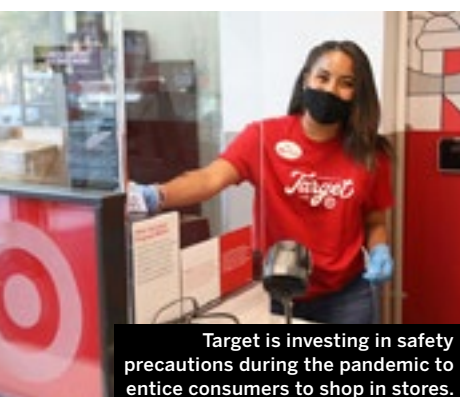
● **Blacktag**, a Black-owned and operated global media and entertainment platform, revealed a \$3.75 million seed round. Connect Ventures, a new investment partnership between Creative Artists Agency and New Enterprise Associates, led the round. Blacktag announced partnerships with actress Issa Rae and entertainer Common, who will release original content.

Blacktag's objective is to modernize how content by Black creatives is created

and consumed. The platform leverages components from social media platforms like user-generated content and profiles for creators including artists, influencers, directors, musicians, actors, chefs and more to connect directly with brands and audiences that can subscribe to these creatives' content.

"Black economic power should equate Black creatives' power," said Akin Adebawale and Ousman Sahko, cofounders of Blacktag. — Obi Anyanwu

## Target Tracks Growth Online and In-store



Target is investing in safety precautions during the pandemic to entice consumers to shop in stores.

● **A week after** announcing its partnership with Ulta Beauty, Target Corp. announced growth in sales across channels.

Target revealed quarterly results, improving on top-

line revenues, and logging more than \$1 billion in profits. Although digital comparable sales grew 155 percent during the quarter, year-over-year, comparable traffic grew about 4.5 percent, with more than 95 percent of the company's third-quarter sales fulfilled by stores.

"Our strong results in 2020 reflect the benefits of our multiyear effort to build a durable and flexible model," said Brian Cornell, chief executive officer.

For the three-month period ending Oct. 31, revenues grew 21.3 percent to \$22.6 billion.

— Kellie Ell



## ONLINE LUXURY MARKET FACES SLOW RECOVERY

● ForwardPMX's latest report analyzes the current and future state of the global online luxury sector, which is poised to see a decline in sales that could reach 45 percent and is forecast to not fully recover until 2023.

The report describes the luxury market as a resilient industry, with brands forging ahead despite headwinds. There are opportunities in China, where consumers there are expected to generate half of all luxury goods purchases in the world in the next five years.

The report highlighted brands with high site traffic and social media engagement. ForwardPMX said in the U.S., overall search volume for luxury brands increased 9 percent year-over-year, but the growth came "at a time when site traffic to those same brands dipped 2 percent year-over-year."

— Arthur Zaczekiewicz

## Shopify Partners With AliPay

● **Retail platform** Shopify and digital wallet provider Alipay have joined in a partnership revealed Tuesday that allows the former's U.S. merchants to accept payments from customers based in China and other Asian markets.

With the Alipay payment gateway, Shopify merchants are positioned to lean into major shopping holidays such as the Lunar New Year in February and the next 11.11 Global Festival, aka Singles' Day, in November 2021.

Alibaba's most recent Singles' Day shopping event netted massive online sales, garnering nearly \$74.1 billion in gross merchandise volume during the multiday event and channeling \$449 million in sales to Italian brands.

Alipay serves more than one billion annual active users in China, and its roadmap includes extending that reach to hundreds of millions more across Asia.

— Adriana Lee

Shopify and Alipay have partnered on a new payments gateway for U.S.-based merchants serving Asian consumers.



## Beiersdorf Launches Skin Care in South Korea

● **Beiersdorf AG** has just launched Chaul, its first brand developed specifically for the Asian market.

The three-unit, premium face-care line has products formulated with fermented tea. It was introduced in South Korea a few weeks ago. The launch was spearheaded by the Nivea Accelerator (or NX Accelerator), Beiersdorf's Seoul-based innovation hub.

The range includes the Early Ritual Water Essence, Early Ritual Ampoule and Early Ritual Cream, each billed to be antiaging and giving an even complexion. Beiersdorf said on Wednesday if the brand is successful in South Korea, it will be launched incrementally in Asia, with a focus on China, the largest country market in the region.

— Jennifer Weil



Chaul Mindful Skincare

# POWERED BY INNOVATION

*For prestige beauty innovator and contract manufacturer, MANA Products, the future is now.*

**T**wenty-twenty has been a milestone year for renowned prestige beauty innovator and contract manufacturer, MANA Products. The New York-based company marks 45 years in business and was also recently acquired by Traub Capital. Under Traub, MANA can tap into the firm's operational, strategic and financial expertise. In return, Traub gets an industry-leading innovator with strong R&D capabilities.

For MANA Products' Chief Executive Officer, Robert Jaegly, the acquisition is a perfect fit that can help the company further evolve and innovate; aligning it with the original vision of founder Nikos Mouyiaris, but for a new era in the beauty industry.

Jaegly, who has decades of global business experience under his belt, has positioned MANA as a color cosmetics and skincare products innovator that delivers sustainable and planet-friendly products that don't skimp on performance.

The company's success is largely due to leveraging consumer insights while forging deep collaborations with its brand partners — which includes conglomerate beauty companies as well as smaller DTC and emerging brands. To help develop those partnerships, Jaegly and his team have launched the MANA Brand Accelerator program, which is specifically designed for emerging brands. Jaegly has also embedded into the company's manufacturing ethos "MANA Clean," which the CEO describes as the "best of the best" in formulation.

#### Let's Be Clear

Bringing to market truly sustainable products is no small task and requires adhering to stringent guidelines and certifications. It's been a challenge for businesses across the beauty sector. But for the consumer, they simply demand that brands offer greener and cleaner products, which requires transparency and authenticity.

"Beauty brands are incorporating trans-

parency and sustainability into their ingredient statements and making them available to customers online and with QR codes," Jaegly said, adding that the industry as a whole is also "moving toward alternative sustainable packaging materials, reduction in excess packaging, and more eco-friendly ingredient sourcing and manufacturing processes."

For MANA, deploying sustainable practices is a top priority.

The company, for example, is leading on the use of cold process and waterless technology in its formulation and product development, and it is committed to supply chain and product ingredient transparency. Jaegly says MANA will be 100% Roundtable of Sustainable Palm Oil (RSPO) certified next year.

Jaegly says the demand for more sustainable products has gained momentum amid the COVID-19 global pandemic. Consumers are increasingly concerned with not only what goes inside their bodies, but what also goes on their bodies, and their skin — which is shaping how products are made and sold.

#### It's A Small World

The pandemic has also made the world a smaller place, and Jaegly sees this as an opportunity for brands. Many heritage brands that were once only available in their local markets/countries, are now available to a global consumer base through online shopping and social platforms," he said. "We anticipate that this trend will continue to grow and expand." But to succeed, the CEO stresses the importance of knowing the local and regional market, and the demographics driving purchase decisions.

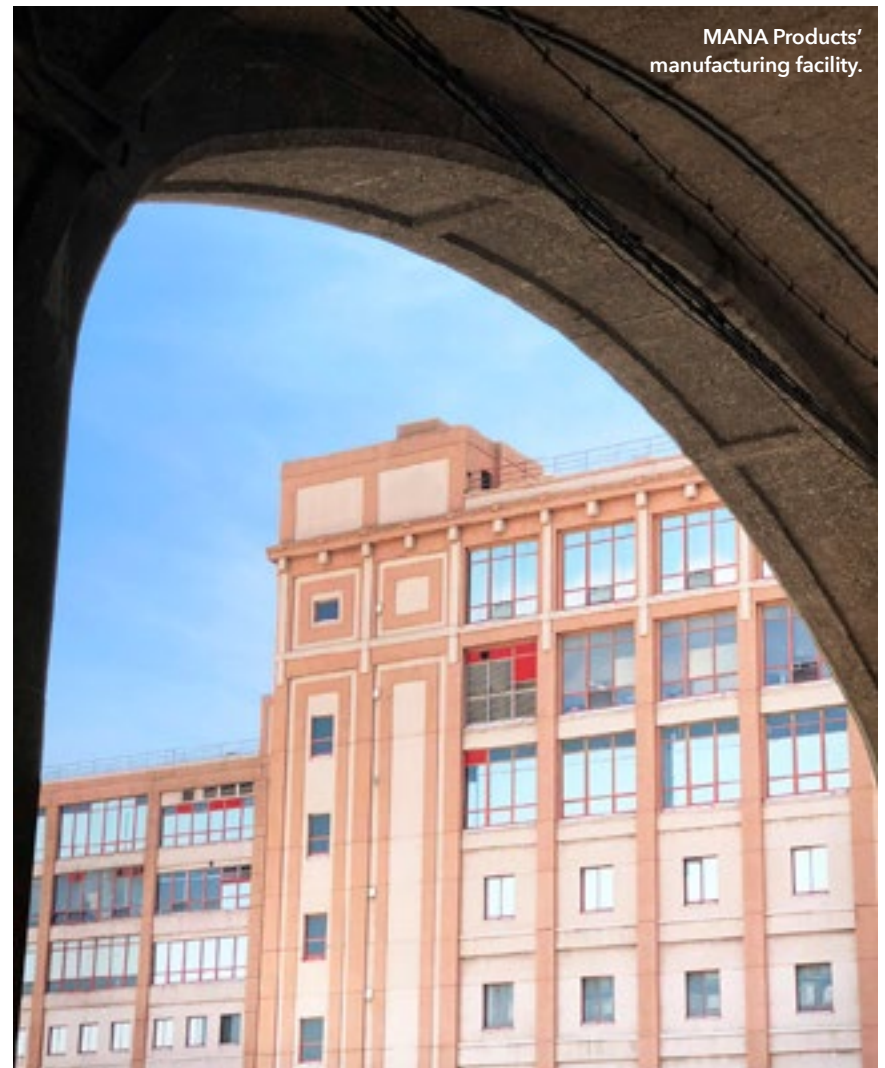
And well before the pandemic outbreak, Jaegly said consumer preferences were already shifting, which accelerated after COVID. "People are now relying on social platforms for product demonstrations and recommendations more than ever," he says. "They're not going into stores, and they're not trying on makeup. Stores are moving towards more of a localized distribution center model versus a traditional retail experience." The CEO also says shoppers right now are attempting to move from sheltering in place to "sheltering in public," which is amplifying concerns for safety and health.

For the beauty industry, Jaegly says companies need to do "our part to help alleviate this anxiety by creating and marketing product forms and packages that help protect against the virus — single-use products, touchless products, stick products ... as well as formulations with hyper hygienic and skin barrier protective properties, and other traits."

#### Brand Acceleration

Another notable pandemic-related trend that is reshaping the industry is the explosive growth of online shopping and the emergence of DTC brands. Stuck at home and online, shoppers are trying new brands and types of products, which has put a spotlight on emerging beauty brands. In response, Jaegly and his team have created the MANA Brand Accelerator program, which makes it easier for brands to work with MANA.

"The Brand Accelerator program creates a seamless pathway for emerging and indie beauty brands that will allow them to partner with MANA from start-up to stardom," Jaegly said. "The program features our



MANA Products' manufacturing facility.

proven, proprietary cosmetic and skincare products, as well as lower minimum order quantities, enhanced customization options and expedited speed to market."

The MANA Brand Accelerator program also allows existing beauty brands "unprecedented access to MANA's extensive library of innovative formulas and finishes, allowing them to select and procure items for promotions and seasonal introductions, as well as their base businesses," the CEO added.

And it is a library that continues to grow as trends evolve.

The current trends informing MANA's product development and innovation include skin health and its microbiome, of "skin flora" which requires probiotic products as well as proper hydration. And, aside from the aforementioned waterless formulations and sustainably sourced products, MANA is developing high-performance, clean-beauty items that Jaegly describes as "cleanical products."

"I'm looking forward to seeing more of the 'cleanical' trend — which are high-performance products formulated with clean ingredients," Jaegly said. "It's a win-win for everybody. Internally, we call it 'MANA Clean,' and it is our benchmark for the best of the best."

#### Best In Class Manufacturing

MANA also differentiates itself in the market by performing "faster, better and simpler" than the competition, Jaegly said. "The industry demands shorter lead-times, smaller runs and lower inventory," the CEO explained. "For us, it begins with the engagement process to upskill our operations team every year spending over 20 hours of annual training in everything from functional skills

to goal setting and measures."

Jaegly said the company works hard to "develop the understanding of how each individual contributes to the goals and why they are important. We have provided the tracking tools to manage the operation at the operator level in real-time."

In practice, this means manufacturing lines that can swiftly change over from one product to another. Jaegly notes that changeovers which previously took hours, now take minutes.

#### What's Next?

Jaegly expects further consolidation in the beauty industry, which he said is a "great way to leverage capital, location, technology, along with creating scalable platforms."

Vertical integration will also come into play "as it creates the ability to have a complete supply chain in one place," the CEO said, adding that this "simplifies everything for the customer, allowing them to do what they do best — which is market their brands." Jaegly added that MANA has recently partnered with Meiyume and RPG to create vertical integration on a global scale.

When asked about what excites him when he considers the future of the beauty industry, Jaegly is quick to respond. "Everything. Absolutely everything," he said.

"As we adjust to this new normal — new opportunities are emerging to help customers look and feel beautiful and safe," Jaegly said. "New categories, new technologies, new ingredients. It's all good stuff. The beauty industry is seizing this opportunity to continue what we've been doing, but to do it better — and we're excited."



To hear Robert Jaegly discuss innovation in the prestige beauty market.

[CLICK HERE](#)



Skin-care brands are in hot demand.

# Beauty M&A Finds The White Space

Those in the know are predicting a busy beauty M&A climate.

BY ALLISON COLLINS AND JENNIFER WEIL

WITH CONTRIBUTIONS FROM SAMANTHA CONTI AND SANDRA SALIBIAN

**THINGS MAY HAVE** gotten weird in the beauty dealscape over the past few months as financial types found themselves Zooming through due diligence, but the ongoing pandemic is not expected to put a stop to beauty M&A going forward.

Shifts in consumer trends toward online shopping, skin care, hair care and self care will have major impacts on what buyers and investors are looking for going forward, experts said.

“Any time there’s change in the market and change in consumer behavior, it drives M&A. These are not temporary shifts, they are permanent shifts,” said Vennette Ho, managing director at Financo.

Bankers are busy, insiders said, and are expecting a variety of companies to hit the market in the coming months. Low interest rates are expected to contribute to deal volume, sources said.

“There are a lot of transactions on the market. I don’t see any change on that, and there are probably even more volumes,” said Laurent Droin, managing director of Eurazeo Brands in Paris. “Transactions are

taking more time, apart from certain exceptions. Everyone’s looking for smaller companies because there is still a scarcity of good assets, so everybody’s trying to get into future champions as soon as they can.”

He added the rush is also on since beauty companies command such great margins and cash flow, therefore often they don’t need a second round of financing.

There are a handful of men’s brands in the market, as well as businesses coming back up for sale after pressing pause on processes due to the coronavirus. Bankers say they are busy having conversations with founders looking to take risk off the table, and that there is still selective deal appetite from strategic buyers.

“The markets have come back — no one is afraid to go out in the market, there’s no need to put a process on hold,” said Arash Farin, managing director at the Sage Group LLC.

But things are different than before, and investors looking at growing companies continue to inquire about “the COVID-19 bump” — the spike in sales, especially online, that many ►



## Key Takeaways

**1. M&A activity is** expected to pick up heading into 2021, as big beauty looks for brands that reflect many of the permanent consumer changes wrought by the events of 2020.

**2. Key areas of interest** include skin- and hair-care brands, wellness-oriented companies, technology plays, men's and even manufacturing.

**3. China is** increasingly important – from both the buy and sell perspective.

companies saw this year – sources said.

Beauty brands looking to do deals should be prepared to walk investors through COVID-19-era numbers, whether they went up or down, experts agreed. Brands that saw a big uptick because of exposure to online or categories that saw heightened consumer interest during the pandemic will need to explain the sustainability of those figures. Similarly, brands who saw slumps due to overexposure to brick-and-mortar retail or diminishing categories, like makeup, would need to show how they're charting a path to recovery.

"People want to have these COVID-19 conversations in the rearview mirror and say, 'This is our new normal, this is not a two month bump.' What is sustainable is what the private equity [firms] want to know," said Ilya Seglin, managing director at Threadstone Advisors.

COVID-19's effect on beauty sales is one of the things that earlier this year, caused many companies to pause their deal processes.

But some of those companies have come back out into the market, and others are expected to re-initiate M&A conversations in 2021.

"There have definitely been a number of transactions that would have potentially gone to market in 2020 and many of them, regardless of whether they're doing extremely well, just doing OK, or not well, got to the point where they wanted to have 2020 under their belt. Especially with the impact of COVID-19, people didn't want to have the questions around, is this a COVID-19 bump or slump?" said Janki Gandhi, managing director at Goldman Sachs.

While company sales might have seen fluctuations because of the pandemic, valuations for beauty companies have not, sources said. "It's like COVID-19 never happened; valuations are back up for anybody who did well throughout COVID-19," Seglin said.



Direct-to-consumer brands with proven digital prowess are on every buyer's list.

Valuations can be sky high in beauty, but those types of dreamy multiples are only available to companies that meet a certain set of standards, and those standards are changing. Investors and buyers want companies with a strong digital presence – but today, when they say that, they mean strong e-commerce sales versus a few years ago, when they meant a strong social media operation. Skin, hair and wellness are all expected to remain hot categories, following consumer shopping habits. Men's may finally become a thing, based on the volume of men's brands in the market. And manufacturing M&A, a busy sector for private equity firms not interesting in taking single-brand risk, is expected to continue.

"We find it interesting that some of the less sexy areas of home and personal care, like soap, personal cleansing, household products have had record sales. Consumers are really focused on their personal health and hygiene," added Kelly McPhilliamy, managing director at Harris Williams.

"We're going to continue seeing interest for skin care as a strong category, in particular in regards to natural skin care as well as dermocosmetics in both prestige in mass channels. We're going to see continued interest in hair care as the category continues to outperform the other categories," said Luc-Henry Rousselle, managing director at William Hood & Co.

"This year, it's all about how brands pivoted," McPhilliamy said. "Brands really found their footing by focusing on digital marketing and direct-to-consumer, third party and e-comm... as well as emphasizing solutions

around what consumers are looking for." McPhilliamy ticked off DIY beauty, self care, personal health and hygiene as key categories. "Not to mention brands really took a stand and have been showing they care and they're taking action to address some of the social issues facing the nation. That matters to consumers today more than ever," she added.

Diversity is expected to become more important to prospective investors, some sources said.

**"Any time there's change in the market and change in consumer behavior, it drives M&A. These are not temporary shifts, they are permanent shifts."**

—VENNETTE HO, FINANCO

"Diversity both in terms of your employee base as well as your customer demographic has become increasingly important. Being able to show that your brand is truly inclusive and you do address a range of demographics – partners are going to be focused on that, especially with the current times," Gandhi said.

In many cases, the companies that are desirable today are the same firms that attracted interest prior to the crisis. "There's a whole cast

of companies that were doing great going into COVID-19 because they had characteristics that were going to make them successful outside of retailers...great digital content, great community, almost a lifestyle following," said Shaun Westfall, managing director at Jefferies.

Technology is another big area of focus. "Communities and block chains are very important today," said Karine Ohana, a co-managing partner at Ohana & Co., referring to how the technology can help augment companies' digital operations, traceability and sustainability functions in today's world where consumer trust is key. She added investors are seeking companies with market-changing business models.

"I wouldn't be surprised to see companies step up investments in areas like L'Oréal has done with ModiFace," said Eva Quiroga, managing director at Bank of America, referring to the tech company focused on artificial intelligence and augmented reality. "Bringing technology in-house is probably easier with an acquisition than building it yourself. The beauty of the ModiFace relationship is that it's so ingrained in the L'Oréal model at this point."

Those are the types of companies that people are interested in, sources noted.

Strategic buyers, struggling with exposure to brick-and-mortar sales at a time of dwindling in-real-life shopping, will need to look to buy brands that are growing, and are likely to consider divesting brands that are not. Shiseido, Unilever and Henkel, have publicly talked of divestitures. Reckitt Benckiser is reported to be selling a portfolio ▶

of personal-care brands including Clearasil, Veet, Scholl and E45 skin cream, which could command up to 1 billion pounds, according to Reuters. Revlon has been considering divestitures for more than a year. And industry sources said that the Estée Lauder Cos. Inc. may be considering divestitures in makeup and hair.

Growth is important, but so is profitability, sources said — especially when it comes to direct-to-consumer businesses.

“In dtc, the old days of trading off rapid growth with no profits is a nonstarter,” said Andrew Shore, managing director at Moelis.

“Strategics and private equity groups are looking for an earlier proof point that the business might not be scaled into full profitability but can show some level of profit at the bottom line,” said Intrepid managing director Steve Davis.

Valuations in the sector are slowly shifting from revenue-based multiples to profitability-based multiples, according to Michael Toure, founder and chief executive officer of Toure Capital. “Now, people will look at profitability,” Toure said, though he noted that isn’t the only thing buyers will look at — “We are not there yet where businesses get valued only on the profitability vertical.”

Global potential, too, has never been more important. Buyers want brands that either have, or could, expand into China and the rest of the Asian market, experts noted.

“All brands need to be able to enter Asia — China cross-border, or

Sephora Southeast Asia — everybody’s looking for brands that have some sort of Asian presence,” Westfall said.

But it’s not all interest from the sell side. Increasingly, buyers are coming from Asia as well. “We also see an increase in interest and action from Chinese and Asia buyers looking to accelerate Western brands that have demonstrated success in the region, either through Tmall or Sephora China. People have talked about interest from that community for a long time, but now we’re starting to see that translate into activity,” McPhilliamy said.

Some executives expect further consolidation among travel-retail operators, as their businesses have practically ground to a halt for months on end while debt has accumulated.

The other area of increased buyers is special purpose acquisition vehicles, which have permeated the public markets over the past year. Hims recently unveiled that it would go public via a SPAC acquisition at a \$1.6 billion valuation, and industry sources noted that could be the case for other companies as well. Several beauty businesses have openly talked about the possibility of the public markets, including Morphe parent company Forma Brands, Glossier and Il Makiage.

“More and more companies that are getting to be of a certain scale — \$150 million-plus revenue size — a number of them are starting to think about, is a strategic exit what we’re really going to be looking for in terms of a deal, or does it make sense at some point to consider the public markets?” Goldman’s Gandhi said. ■



Gen Z and Millennial shoppers in China are fueling interest in brands that are buzzy there.

## BRANDS WITH BUZZ

Here, the companies that analysts expect to see considering M&A options in the year ahead.



FROM LEFT: Erno Laszlo’s Firmarine Lift Face Powder Mask; Shampoo and conditioner bottles from Function of Beauty; Madison Reed Radiant Cream Color; Tata Harper’s Clarifying Mask; Il Makiage’s foundation range.

**Aroma-Zone**, the French, natural DIY cosmetics brand, is preparing to go on the block, according to industry sources. Its first store opened in Paris in 2014, and was followed by six others in France, while the brand’s online sales have boomed. Aroma-Zone is reportedly expecting about 100 million euros in 2020 sales.

**Bios Line**, an Italian manufacture of natural cosmetics, food supplements and medical devices for personal care and wellbeing, is reported to have garnered interest from numerous funds, including 21 Invest. Bios Line reportedly generated more than 30 million euros in 2019 sales.

Men’s brands are hot right now, which sources said is because of Millennial men taking personal care routines into products beyond soap. Several, including **Duke Cannon** with Houlihan Lokey, **Every Man Jack** with Intrepid, **Manscaped**, **Brickell Men’s Products**, **Dude Products** and **Dr. Squatch** are said to be in the market. Industry sources said Duke Cannon has about \$50 million in sales and \$10 million in Ebitda, that Manscaped has about \$100 million in sales, and that Dr. Squatch has about \$100 million in sales with \$10 million in Ebitda. Manscaped ceo Paul Tran told WWD in an emailed statement: “So many rumors going around. Manscaped is much larger than that [smiley face].”

**Erno Laszlo** is expected to come back to the market next year, industry sources said. The business has done well in China and is said to have \$120 million in retail sales.

**Eve Lom and Kevyn Aucoin** are at least two of the brands Manzanita Capital is said to be shopping around. Eve Lom was founded 30 years ago and acquired by Manzanita in May 2013. Industry sources estimated it has sales between \$17 million and \$18 million.

Manzanita bought Kevyn Aucoin, estimated to have sales between 20 million and 40 million pounds, two years later.

**Function of Beauty** is said to be in the discussion process, but close to inking a deal. The business started by making customized hair products, and has since branched into other product categories.

**Goli**, a brand that makes apple cider vinegar vitamins, is said to be navigating inbound inquiries with the help of Centerview. Industry sources said the brand is surprisingly big with broad distribution and a solid direct-to-consumer business, with about \$300 million in net sales.

**Gray Away**, a small brand that’s part of Mana Products, is said to be coming to market with Threadstone. The business is said to have \$10 million in sales.

**Il Makiage** has hired Centerview to explore a possible sale or IPO, the company confirmed to WWD. The business is expecting \$150 million in net sales for 2020, after successfully building and scaling an online makeup business.

**Kitsch**, a hair accessories business, is said to have hired Financo to explore options.

**Madison Reed**, the direct-to-consumer hair color business, is said to be raising another round, according to industry sources.

**Merci Handy**, a French personal-care brand conceived for Millennials, is said to be looking either for further investment or maybe a sale. The brand, whose hero product is a hand sanitizer, just entered the U.S. and U.K. Its estimated annual sales are about 20 million euros.

Sources are also talking about **Tata Harper**, which is also said to be evaluating potential options.

Industry sources said the investment community remains interested in **Thrive Causemetics**, which is said to have hired Goldman Sachs to evaluate options.

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# U.S.-based Venture Capital and Private Equity Beauty Investors

The key financial players in the beauty sphere.

BY ALLISON COLLINS

**BEAUTY HAS BEEN** a hotbed of M&A activity for years now, with strategic buyers vying to take over companies and capabilities, and paying top dollar to do so. Before that, though, come the early-stage investors. That

group seems to grow by the year, as more firms hope to realize outsized exits with major returns. Here, a rolodex of key U.S. venture capital and private equity investors in the beauty sphere, in alphabetical order.

## ADVENT INTERNATIONAL

**Headquarters:** Boston

**Current Beauty Investments:** Olaplex

**Deal Size:** Invests \$100M to \$2B in companies with \$50M-plus in sales.

**Key Player:** Tricia Glynn, managing director

## ALLIANCE CONSUMER GROWTH

**Headquarters:** New York and Los Angeles

**Current Beauty Investments:** Harry's, Milk Makeup, Ouai, Nudestix, Pacifica, Tata Harper

**Deal Size:** Invests \$5M to \$30M in companies with \$5M to \$50M in sales.

**Key Player:** Julian Steinberg, cofounder and managing partner

## ANCORA INVESTMENT HOLDINGS

**Headquarters:** Chicago

**Current Beauty Investments:** Indie Lee, Vapour Beauty, Taos Aer Clean Deodorant

**Deal Size:** Invests varying amounts in companies with up to \$10 million in sales.

**Key Players:** Nicky Kinnaird, Lori Perella Krebs, co-founders

## BAIN CAPITAL

**Headquarters:** Boston

**Current Beauty Investments:** Maesa, WWP Inc.

**Deal Size:** Invests \$150M-plus in companies with \$100M to \$5B in sales.

**Key Players:** Ryan Cotton, managing director; Miray Topay, principal

## BEECHWOOD CAPITAL

**Headquarters:** Wellesley, Mass.

**Current Beauty Investments:** Kosas, Shani Darden Skin Care, Violet Grey

**Deal Size:** Invests \$2M to \$5M in companies with \$5M to \$20M in sales.

**Key Player:** Larry Kahn, founder and managing partner

## BERTRAM CAPITAL PARTNERS

**Headquarters:** San Mateo, Calif.

**Current Beauty Investments:** Paula's Choice

**Deal Size:** Invests \$25M to \$100M in companies with between \$30M to \$250M in sales.

**Key Player:** Jeff Drazan, managing director

## THE CARLYLE GROUP

**Headquarters:** Washington, D.C.

**Current Beauty Investments:** Perfect Diary, Tokiwa

**Deal Size:** Invests \$50M to several billion dollars per company, in companies with at least \$75M in sales.

**Key Player:** Jay Sammons, managing director

## CLERISY

**Headquarters:** Miami

**Current Beauty Investments:** N/A

**Deal Size:** Invests \$5M to \$20M in companies with \$10M-plus in sales.

**Key Players:** Alexandra Wilkis Wilson; Lisa Myers, cofounders

## CORNELL CAPITAL

**Headquarters:** New York

**Current Beauty Investments:** Knowlton Development Corp., Blue Mistral

**Deal Size:** Invests \$25M to \$100M in companies with between \$10M to \$500M in sales.

**Key Player:** Justine Cheng, partner

## CULT CAPITAL

**Headquarters:** New York

**Current Beauty Investments:** Supergoop, Lawless Beauty

**Deal Size:** Invests up to \$10M in companies with at least \$2M in sales.

**Key Player:** Christine Holcomb, brand associate

## DGNL VENTURES

**Headquarters:** New York

**Current Beauty Investments:** N/A

**Deal Size:** Invests between



\$250,000 to \$1M in companies with at least \$2M in sales.

**Key Player:** Desiree Gruber, founder

## ENCORE CONSUMER CAPITAL

**Headquarters:** San Francisco

**Current Beauty Investments:** Supergoop, Butter London

**Deal Size:** Invests \$5M to \$40M in companies with between \$10M to \$100M in sales.

**Key Players:** Robert Brown, managing director, Nichole Novak Ferrara, vice president

## FENWICK BRANDS

**Headquarters:** Birmingham, Ala.

**Current Beauty Investments:** Madison Reed, Ursa Major

**Deal Size:** Invests \$3M to \$12M in companies with \$5M-plus in sales.

**Key Player:** Elizabeth Stewart, partner

## FINN CAPITAL PARTNERS

**Headquarters:** San Francisco

**Current Beauty Investments:** Starface, Crown Affair, Winky Lux, Kjaer Weis, Ursa Major, Needed, Cake, Plus, Vacation

**Deal Size:** Invests \$100,000 to \$1.5M in companies with up to \$10M in sales.

**Key Player:** Pat Finn, managing partner and cofounder

## FORERUNNER VENTURES

**Headquarters:** San Francisco

**Current Beauty Investments:** Glossier, Curology, Prose, Necessaire

**Deal Size:** Invests \$1M to \$10M in companies with \$1M to \$10M-plus in sales.

**Key Player:** Kirsten Green, founder and managing partner

## GENERAL ATLANTIC

**Headquarters:** New York

**Current Beauty Investments:** Forma Brands, Grove Collaborative

**Deal Size:** Invests \$25M to \$500M in companies of varying sizes.

**Key Player:** Andrew Ferrer, managing director

## GRYPHON INVESTORS

**Headquarters:** San Francisco

**Current Beauty Investments:** RoC Skincare, Milani Cosmetics

**Deal Size:** Invests \$50M to \$500M in companies with \$50M to \$250M in sales.

**Key Player:** Matt Farron, partner

## GRACE BEAUTY CAPITAL

**Headquarters:** New York

**Current Beauty Investments:** Pause Well Aging, Supergoop, Pinrose, Glamsquad, Birchbox, Harry's

**Deal Size:** Invests \$500,000 to \$5M in companies with less than \$20M in sales.

**Key Player:** Frank Fazzinga, president

## HIGHLANDER PARTNERS

**Headquarters:** Dallas

**Current Beauty Investments:** N/A

**Deal Size:** Varying amounts in businesses with sales between \$10M and \$100M

**Key Player:** David Olsen, managing director

## IMAGINARY VENTURES

**Headquarters:** New York

**Current Beauty Investments:** Bread Beauty Supply, Hum Nutrition, Nécessaire, Hawthorne, Kosas, Glossier

**Deal Size:** Invests \$1M to \$10M ▶

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in companies prelaunch to \$50M in sales.  
**Key Player:** Kelly Dill, principal

### KAINOS CAPITAL

**Headquarters:** Dallas  
**Current Beauty Investments:** Beautybio  
**Deal Size:** Invests \$30M to \$150M in companies with \$20M to \$100M in sales.  
**Key Player:** Jay Desai, partner

### KARPREILLY

**Headquarters:** Greenwich, Conn.  
**Current Beauty Investments:** BoxyCharm, Freck Beauty, Clean Skin Club  
**Deal Size:** invests \$500,000 to \$25M in companies with up to \$50M in sales.  
**Key Player:** Will Mooney, vice president

### L CATTERTON

**Headquarters:** Greenwich, Conn.  
**Current Beauty Investments:** Bliss, Ideal Image, One Spa World, StriVectin, The Honest Co., Intercos, CoverFX, Il Makiage, Kopari, Nutrafol, Public Goods, Tula, Etvos, Marubi, Pibiplast, Espacolaser.  
**Deal Size:** Invests \$10M to \$400M in companies with \$5M to \$1.5B-plus in sales.  
**Key Player:** Nik Thukral, managing partner

### MAIN POST PARTNERS

**Headquarters:** San Francisco  
**Current Beauty Investments:** Dr. Dennis Gross Skin Care, Sugared + Bronzed, Not Your Mother's, Milk Makeup  
**Deal Size:** Invests \$25M to \$150M+ in companies with between \$25M and \$250M-plus in sales.  
**Key Player:** Jeff Mills, managing partner

### MIDOCEAN PARTNERS

**Headquarters:** New York  
**Current Beauty Investments:** BH Cosmetics, Image Skincare  
**Deal Size:** Invests \$30M to \$50M in companies with \$20M to \$250M in sales.  
**Key Players:** Sara Parker, principal; Matt Rubel, chairman

### NEW THEORY VENTURES

**Headquarters:** Houston and Los Angeles  
**Current Beauty Investments:** Owa Hair, Selfish, Scotch Porter  
**Deal Size:** Invests \$1M-\$20M in companies with up to \$40M in sales.  
**Key Players:** Nikki Eslami and Rob Sebastian, co-founders and partners

### NORTH CASTLE PARTNERS

**Headquarters:** Greenwich, Conn.  
**Current Beauty Investments:** N/A

**Deal Size:** Invests \$10M to \$50M in companies with more than \$10M in sales.  
**Key Player:** Rich Gersten, industry adviser

### POINT KING CAPITAL

**Headquarters:** San Francisco and Sydney  
**Current Beauty Investments:** The Beauty Chef, Bybi, Esmi Skin Minerals  
**Deal Size:** Invests \$250,000 to \$50M in companies of varying sizes.  
**Key Player:** Sam McKay, founding partner

### PRELUDE GROWTH PARTNERS

**Headquarters:** New York  
**Current Beauty Investments:** 8Greens, Sol de Janeiro, Summer Fridays, Westman Atelier  
**Deal Size:** Invests \$8M to \$30M in companies with between \$8M to \$50M in sales.  
**Key Players:** Neda Daneshzadeh, partner, Alicia Sontag, partner

### SAN FRANCISCO EQUITY PARTNERS

**Headquarters:** San Francisco  
**Current Beauty Investments:** Yes To, Jane Iredale  
**Deal Size:** Invests \$10M to \$50M in companies with \$10M to \$75M in sales.  
**Key Player:** Scott Potter, managing partner

### SANDBRIDGE CAPITAL

**Headquarters:** New York  
**Current Beauty Investments:** Ilia, Peach & Lily, Youth to the People  
**Deal Size:** Invests \$10M to \$30M in companies of varying sizes.  
**Key Player:** Ken Suslow, founding managing partner

### SILAS CAPITAL

**Headquarters:** New York  
**Current Beauty Investments:** Ilia Beauty, Herbivore, Hatch Collection, Function of Beauty, Everden, Zitsticka  
**Deal Size:** Invests \$3M to \$10M in companies with sales between \$5M and \$25M.  
**Key Player:** Brian Thorne, partner

### SONOMA BRANDS

**Headquarters:** Sonoma, Calif.  
**Current Beauty Investments:** Hum Nutrition, True Botanicals, Versed, Merit  
**Deal Size:** Invests \$2M to \$5M in companies with \$3M to \$30M in sales.  
**Key Player:** Kevin Murphy, managing director

### STAGE1 FUND

**Headquarters:** Anaheim Hills, Calif.  
**Current Beauty Investments:** Ellis Brooklyn, Freck Beauty, Hatch Collection, Herbivore Botanicals, Saie

**Deal Size:** Invests \$100,000 to \$2M in early-stage Stage1 clients.  
**Key Player:** Lila Sharifian, chief financial officer, personal care and beauty

### SWANDER PACE

**Headquarters:** San Francisco  
**Current Beauty Investments:** Glo Skin Beauty, J.R. Watkins  
**Deal Size:** Invests \$10M to \$60M in companies with between \$20M and \$300M in sales.  
**Key Player:** Mo Stout, managing director

### TA ASSOCIATES

**Headquarters:** Boston  
**Current Beauty Investments:** Paula's Choice, MAV Beauty Brands  
**Deal Size:** Invests \$50M to \$500M in companies of varying sizes.  
**Key Player:** Jeffrey Barber, managing director

### TOPSPIN CONSUMER PARTNERS

**Headquarters:** Mamaroneck, N.Y.  
**Current Beauty Investments:** Japonesque, reCommerce  
**Deal Size:** Invests \$10M to \$35M in companies with \$20M to 100M in sales.  
**Key Player:** Leigh Randall, managing partner

### TPG

**Headquarters:** San Francisco  
**Current Beauty Investments:** Rodan + Fields, Anastasia Beverly Hills (TPG Capital), Beautycounter, Ipsy (TPG Growth).  
**Deal Size:** TPG Capital invests \$100M-plus in companies with \$100M-plus in sales. TPG Growth invests \$50M to \$200M in companies with \$30M-plus in sales.  
**Key Players:** Paul Hackwell, partner, TPG Capital / Heather Smith Thorne, partner, TPG Growth

### TRAUB CAPITAL

**Headquarters:** New York  
**Current Beauty Investments:** Mana Products, EverPro GreyAway  
**Deal Size:** Invests \$15M to \$50M per acquisition in companies with \$50M to \$250M in sales.  
**Key Player:** Mortimer Singer, managing partner

### TRUE BEAUTY CAPITAL

**Headquarters:** New York  
**Current Beauty Investments:** Aquis, K18  
**Deal Size:** Invests \$1M to \$3M in companies with more than \$2M in sales.  
**Key Player:** Rich Gersten, founder and managing partner

### TSG CONSUMER PARTNERS

**Headquarters:** San Francisco  
**Current Beauty Investments:** Huda Beauty, Hempz, Zoeva,

Makeup Revolution  
**Deal Size:** Invests \$200M to \$800M in companies with between \$100M and \$1B in sales.  
**Key Players:** Hadley Mullin, senior managing director, Colin Welch, managing director

### VMG PARTNERS

**Headquarters:** San Francisco  
**Current Beauty Investments:** Briogeo, Necessaire, Perfect Diary, Musely, Hello Bello  
**Deal Size:** Invests \$10M to \$150M in companies with \$10M to 500M in sales.  
**Key Players:** Robin Tsai, general partner, Alisa Williams, partner

### WALDENCAST

**Headquarters:** New York and London  
**Current Beauty Investments:** C16 Biosciences, Costa Brazil, Manual.co, Kjaer Weis, Salve, Stealth Beauty Company  
**Deal Size:** Invests \$1M to \$20M in companies with between \$2M and \$40M in sales.  
**Key Player:** Michel Brousset, founder and ceo

### WINDSONG CAPITAL PARTNERS/ WINDSONG BRANDS

**Headquarters:** Westport, Conn.  
**Current Beauty Investments:** Lilah B.  
**Deal Size:** Invests \$3M to \$30M in companies with sales between \$3M and \$10M.  
**Key Player:** William Sweedler, ceo

### YELLOW WOOD PARTNERS

**Headquarters:** Boston  
**Current Beauty Investments:** PPI Beauty: Freeman Beauty, Real Techniques, EcoTools, Isle of Paradise, Tan Luxe, Tanologist.  
**Deal Size:** Invests \$10M to \$300M in companies with \$20M and \$250M in sales.  
**Key Player:** Tad Yanagi, partner

Beauty Rolodex is the first in a series identifying key players in the finance community and beyond. If there are aspects of the industry that you would like to see covered in our pages, email your ideas to senior editor, beauty, Allison Collins, at [acollins@wwd.com](mailto:acollins@wwd.com).

# STRONGER TOGETHER

*A pioneer in prestige hair care, Olaplex has become an even greater powerhouse with the help of Advent International.*

**K**nown for creating the bond-building hair-care segment in beauty, Olaplex quickly became a “one to watch” after launching in 2014. The brand checked all the boxes: from social responsibility to efficacious innovations as well as a loyal customer following.

And as the prestige hair-care category continues to evolve and rise, Olaplex has been leading the way by differentiating itself with revolutionary products while notably becoming the top market-share gainer for the first half of 2020, according to data from NPD.

Here, Tricia Glynn, managing director at Advent International, and JuE Wong, chief executive officer at Olaplex, discuss the importance of innovation, scaling the brand, and working together for continued growth.

**WWD Studios: What brought you both to Olaplex? What made it compelling?**

**Tricia Glynn:** First and foremost, we had die-hard Olaplex users inside Advent even before we noticed the brand’s incredible performance at retail and the support Olaplex had inside the stylist community. That’s always a great sign when you are a brand- and growth-oriented investment shop!

Once we dug into the data, we also saw a hair market that was beginning to premiumize, and in our minds was poised for long-term, innovation-led growth. Olaplex today fixes damaged hair, and each of our limited SKUs — No. 0 through No. 7 — solves a major customer or stylist need. Advent felt that the Olaplex brand could become the clear global leader in efficacy-based beauty and wellness in hair care over the next decade. And JuE was the most capable executive I could think of to lead that effort. She and I had gotten to know each other years earlier, and all of us at Advent were thrilled that we were able to partner with JuE on day one of our ownership.

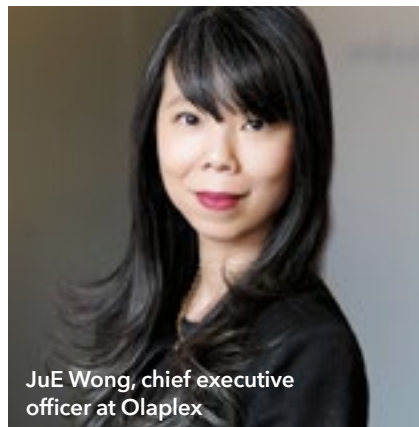
**JuE Wong:** What made Olaplex really compelling for me were the industry reports of its exceptional business growth; its social relevance as shown by the community’s high engagement; its defensible, patented intellectual property; and Advent’s stewardship of the brand.

**WWD Studios: What makes Olaplex stand out in the market? Who is the target customer, and what are their needs?**

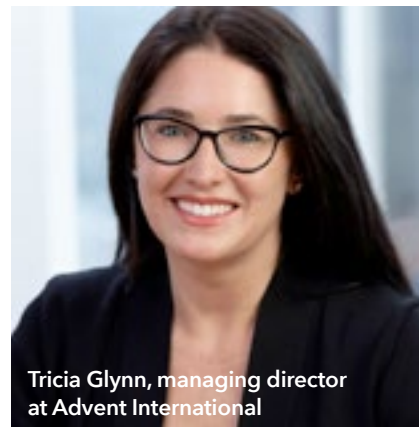
**J.W.:** Olaplex’s 3 Ps make us different: our people, who put the brand before themselves; our purpose, “doing well and doing good;” and our products, which, with our proprietary patents, allow us to deliver scientifically proven, best-in-class innovations.

Our target customer is discerning, does their research, and trusts recommendations from their stylists and their social communities. They want healthy hair with visible shine, body, and smoothness. Olaplex fulfills their need to look as good on the outside as they feel on the inside.

**T.G.:** I’d only add that Olaplex is universal. Our products work universally on all hair types. We are likely best known for protecting and repairing your hair in the hair-coloring process, but Olaplex should



JuE Wong, chief executive officer at Olaplex



Tricia Glynn, managing director at Advent International

be a regular part of your hair health regimen regardless of your coloring or styling practices. In the near future, I believe we will be thinking about hair and scalp health the way we think about skin health today.

**WWD Studios: What were some of the goals you both had when you started working with Olaplex?**

**T.G.:** Olaplex is a beautiful brand, and our most immediate goal was to ensure a smooth transition to JuE and the executive team’s leadership.

Once the Olaplex team had made that important transition, our focus immediately went to innovation, not just the No. 0 launch we had in August, but a focus on building out and investing in our longer-term pipeline of new product launches.

**J.W.:** Ensuring our collective vision and goals were aligned was key for me even before I started at Olaplex. Since joining in January, I have focused on putting together a team that has the experience to scale and accelerate the business, earning this team’s trust, and making sure as a company we preserve the culture of nimbleness and agility.

**WWD Studios: You’ve worked to put together a diverse board at Olaplex. Can you tell us why this was a priority?**

“Diverse boards lead to better outcomes, and especially so when you are navigating uncertainty.”

**Tricia Glynn**  
managing director at  
Advent International

**T.G.:** Diverse boards lead to better outcomes, and especially so when you are navigating uncertainty. We are trying to build a disruptive brand in a disrupting category. Our board members understand prestige, clean and sustainable, the voice of the consumer, all things digital, and how to build a strong foundation for a high-growth business.

This board was not hard to recruit given the excitement around our business, but I don’t mean to imply that we aren’t intensely proud of this board. There are a tremendous number of talented beauty executives out there who bring a diversity of perspective, experience, and background to the table. Any one of our independent directors would be a coup for a brand of our size. They are a real testament to the future promise of the Olaplex business and brand.

**WWD Studios: How have you worked through Olaplex to help the beauty industry during the pandemic?**

**J.W.:** Needless to say, it’s been an incredibly tough year for the beauty industry, and we’ve worked hard to support the hairstylist community. They are the backbone of the brand and have been one of the groups hardest hit by the pandemic. We put together three key programs, which collectively contributed over half a million dollars to this community.

First, we established the Professional Affiliate Program, where salon customers could purchase Olaplex products on our website, and hairdressers earned a commission on the sale while their salons were closed. Second, we set up the Salon Support Gift Card Program, where we matched the value of Olaplex gift cards that affiliated salons sold to their clients. And third, Advent allocated a portion of its Global Relief Fund to us so we could establish the Olaplex Strong fund to support salon owners. Through this program, we were able to donate directly to professionals and provide scholarships to aspiring stylists looking to further their education in the space.

**WWD Studios: How have these efforts helped to strengthen the brand?**

**J.W.:** It has strengthened us as a community. Olaplex is broader than just a set of products; it’s a community. We saw the outpouring of support from our end-consumers, who helped their stylists by purchasing products on Olaplex.com, which generated commissions for the stylists. This continuous cycle of connection, engagement, and conversion enables us to build authentic relationships with professionals and consumers.

**WWD Studios: What does the future hold for the brand?**

**J.W.:** Our most recent No. 0 launch exemplifies how the team came together, how we drew on our professional heritage to introduce a treatment product that resonates across all channels. I equate the launch of No. 0 to a movie that has both critical acclaim and box-office success.

Olaplex built a strong foundation with its cohesive team, proprietary patents, and a unified purpose that makes us stronger together. With this solid base, we have a huge potential to evolve our brand through distribution, innovation, and expansion into new channels and markets.

**T.G.:** It’s rare to see brands of this size growing so rapidly and with such a passionate consumer base. And we think we’re only in the early innings of all the growth opportunities available to the brand. I believe that with JuE and her team leading the way, Olaplex will keep solving new pain points for our customers.





# Why Isn't Beauty Investing More Inclusive?

Access to capital, especially for female founders of color, remains a challenge. BY ALEXA TIETJEN

**MUCH WORK REMAINS** for the beauty investment landscape to be more inclusive.

Despite progress in recent years toward gender diversification, venture capital firms' highest ranks remain largely homogenous. A 2018 report from the National Venture Capital Association and Deloitte found that out of a pool of 200 U.S. firms, 14 percent of investment partners were women. The study also found that the majority — 80 percent — of investment partners were white, with 15 percent identifying as Asian or Pacific Islander, 3 percent as Black or African American and 3 percent as Hispanic or Latino.

Women are making great strides in securing funds for their businesses. The number of women-led companies valued at \$1 billion or more reached a record high last year — despite a \$189 billion gender gap in funding, according to a Crunchbase report.

But intersectionality is key.

A 2019 report by RateMyInvestor and Diversity VC found that out of nearly 10,000 venture-backed founders, more than three-quarters were white. About 18 percent were Asian, while 1.8 percent were Latino. Only 1 percent of those founders were Black.

"The landscape still has some work to do," said Alisa Williams, partner at VMG Partners. "I don't think there are many investors of color in general. I personally don't know of any Black woman on the growth equity side in the beauty space. I'm sure there are some, but the point is, I don't know them."

Lack of diversity at investment

firms presents challenges felt by women of color brand founders whose target audience is women of color. "Oftentimes," Williams said, "the investor doesn't understand that consumer."

"There's always the beginning of the meeting, where you're talking about some shared experience," she said. "I think a lot of women of color are at a disadvantage because I don't know that many people sitting in the investor seat are interacting with women of color on a regular basis."

"You're having to spend your whole meeting educating [the investor] on why this is a valuable consumer or why this is an opportunity rather than talking about your specific point of difference," she continued. "Ultimately, you don't even get to that point, because you're spending so much time upfront educating."

For brand founders of color, knowing that the odds of getting funding are slim can be enough to thwart a pitch.

"As a Black entrepreneur or Black founder, you're told that we don't raise a lot of money," said Keenan Beasley, founder of hair-care brand Sunday II Sunday and president of Venture Noire, a venture capitalist organization that works with more than 1,000 minority-owned businesses. "What happens is you build plans that are fairly small and pragmatic. You work against yourself because then that's not exciting to the venture capitalists."

"It becomes this confidence conundrum," he continued. "We don't have to always showcase how pragmatic the approach is. It's OK to be disruptive."

In interviews with brand founders who received investment, access emerged as the top challenge they faced.

Former attorney Alisia Ford said she found an angel investor for her skin-care and wellness start-up, Glory, which curates and sells products formulated for melanin-rich skin, on LinkedIn. The contact introduced Ford to other angel investors, as well as venture capital firms — a network share Ford said needs to happen more often in the industry.

"Investors need to not only be more inclusive, but create accessibility," Ford said. "Not everyone has someone that can make warm introductions for them."

In pursuit of funding for Ceremonia, her hair-care brand celebrating Latinx heritage, Babba C. Rivera raised \$1 million in a pre-seed round with participation from SoGal Ventures, XFactor Ventures and Female Founders Fund.

Angel investors are more open to "taking a bet on unconventional founder stories," Rivera said, whereas venture capital firms tend to try to "replicate the success they know from their past portfolio companies."

"Unfortunately, most of their portfolio companies have very homogenous backgrounds," she added.

Éva Goicochea said that when she first approached funding for sexual wellness brand Maude, which closed another round of seed financing this week, women investors were "harder on the idea" of the brand.

"I think that has to do with the fact that [women] are judged more harshly for their investments," she

said. "Diversity of gender and color is needed because it allows for there to be more opportunity for people to take diverse bets, whatever that is."

Access to capital, said Shelly Bell, founder of Black Girl Ventures, which has distributed more than \$700,000 to 102 brand founders, should take on the form of the needs of the individuals seeking it.

"Investing in Black and brown communities looks like multiple layers," Bell said. "When we say 'create access to capital,' we mean 'getting you access to resources and capital depending on what that means for you.' Access to capital is going to look like a better job, grant money, investment dollars."

On Nov. 24, Black Girl Ventures will host a "Shark Tank"-like virtual competition in partnership with Rare Beauty Brands. Prizes for the top three winners come in the form of capital and corporate mentorship.

Williams of VMG said that the pressure to diversify should be placed on investors, as there is no lack of founders of color who are worthy of investment. Hiring managers should allot an appropriate amount of time to find diverse candidates, as opposed to rushing the process in order to meet a quota.

"As a Black woman, I know when I'm in the room to check a box of some sort," Williams said. "If you're bringing someone in to check a box, not because you respect their perspective or want to help them develop or see value in what they bring to the table, you're going to have a hard time keeping them. It's quite easy to tell when that's happening."



# CEW

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## DECEMBER VIRTUAL EVENTS

DECEMBER 2

4:00PM-5:45PM EST

A CONVERSATION WITH STÉPHANE RINDERKNECH,  
CEO, L'ORÉAL USA: LESSONS ON LEADING AND  
FUELING GROWTH DURING A YEAR OF CRISIS

*L'Oréal*

DECEMBER 4

1:00PM - 2:45PM EST

A CONVERSATION WITH EMILY WEISS

*Glossier*

DECEMBER 4

4:00PM - 5:00PM EST

CEW + MACY'S

FOUNDER FRIDAY: INDIE26

*CURLS Beauty Brands, Lovinah Skincare, Shea Yeleen*

DECEMBER 11

3:00PM - 5:00PM EST

THE FUTURE OF WORKING WELL

*Glamour, L'Oréal Acquisitions, Morgan Stanley,  
NFL Players Association, P&G Beauty, WW*

register

# Signed, Sealed, Celebrated

How beauty's most notable bankers celebrated their first big deal.

BY ALLISON COLLINS



**JANKI GANDHI**

MANAGING DIRECTOR, GOLDMAN SACHS

If I remember correctly (it has been a while), the first deal that I closed was one that got done in under three months from start to finish, so it was a sprint the entire way. The deal closed on a Thursday in the first week of January, and I was finally able to celebrate the holidays and my birthday that weekend and also catch up on much needed sleep.



**MICHAEL TOURE**

FOUNDER & CEO,  
TOURE CAPITAL

A couple of months after I left Goldman Sachs more than seven years ago now, I closed my very first transaction as an independent adviser. I had just launched Toure Capital; I was lucky enough to sign this fast-growing beauty brand and managed to find them a great minority partner. This was my very first stand-alone achievement. I celebrated this by PROUDLY talking (bragging?) about it to anyone in the industry that wanted to listen to me...and paying for my wedding in the south of France.



**LINDSAY CARLSON**

MANAGING DIRECTOR,  
WILLIAM BLAIR

I gave my rockstar team high-fives and thanked them for their amazing support. Then I booked a spa appointment and escaped the office to relax and recharge. Ended the day at dinner with my husband and our dear friends.



**ILYA SEGLIN**

MANAGING DIRECTOR,  
THREADSTONE ADVISORS

This was prior to the time I started focusing on beauty products and involved a fertilizer company (yes, both enhance blooming, but similarities end there). The deal had to close by year-end so my Christmas holiday was spent finalizing everything — when the deal was finally signed two days before New Year's Eve, I went home and booked a trip to Paris. No trip to Paris can be complete without the obligatory stop at the Hermès flagship. On that trip, I began my tradition of indulging in slightly extravagant self-gifting after each closed deal.



**SHAUN WESTFALL**

MANAGING DIRECTOR,  
JEFFERIES

A pivotal moment and cause for celebration goes clear back to 2009 when I advised Urban Decay on the investment from Castanea. It was the start of an amazing life-altering run, and the most important part — this is when I met my wonderful wife of more than 10 years, Lauren. The amazing Wende was kind enough to set us up while I was working on the transaction. Thus, not only did I get the deal, I got the girl — and the rest is history.



**ANDREW SHORE**

MANAGING DIRECTOR,  
MOELIS

I took my family on vacation and then bought a new pair of cuff links.



**VENNETTE HO**

MANAGING DIRECTOR,  
FINANCO

I called my client and everyone involved to thank and congratulate them; after all, deals are a tremendous team effort. And then I went home to take a long, long nap.



**KELLY MCPHILLIAMY**

MANAGING DIRECTOR,  
HARRIS WILLIAMS

My first beauty transaction involved advising serial entrepreneur and investor Doug Von Allmen on a minority sale of his salon distribution business, Beauty Alliance, to L'Oréal in 2006. The deal was significant as it was L'Oréal's first move to consolidate salon distribution in the U.S. I had the chance to work with Doug again a few years later selling the Sexy Hair brand. Looking back, it was a busy time professionally and personally. With a then 1-year-old daughter at home, I'm pretty sure I loaded her in the baby jogger and took off for a relaxing run. But that's not to say I haven't had some memorable deal celebrations along the way.



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### Here's What You'll Learn:

- Practical information about Reels, and how to best leverage the format to engage audiences on Instagram
- How brands are incorporating Reels into their strategies
- A look at how Reels fits into the video landscape on Instagram

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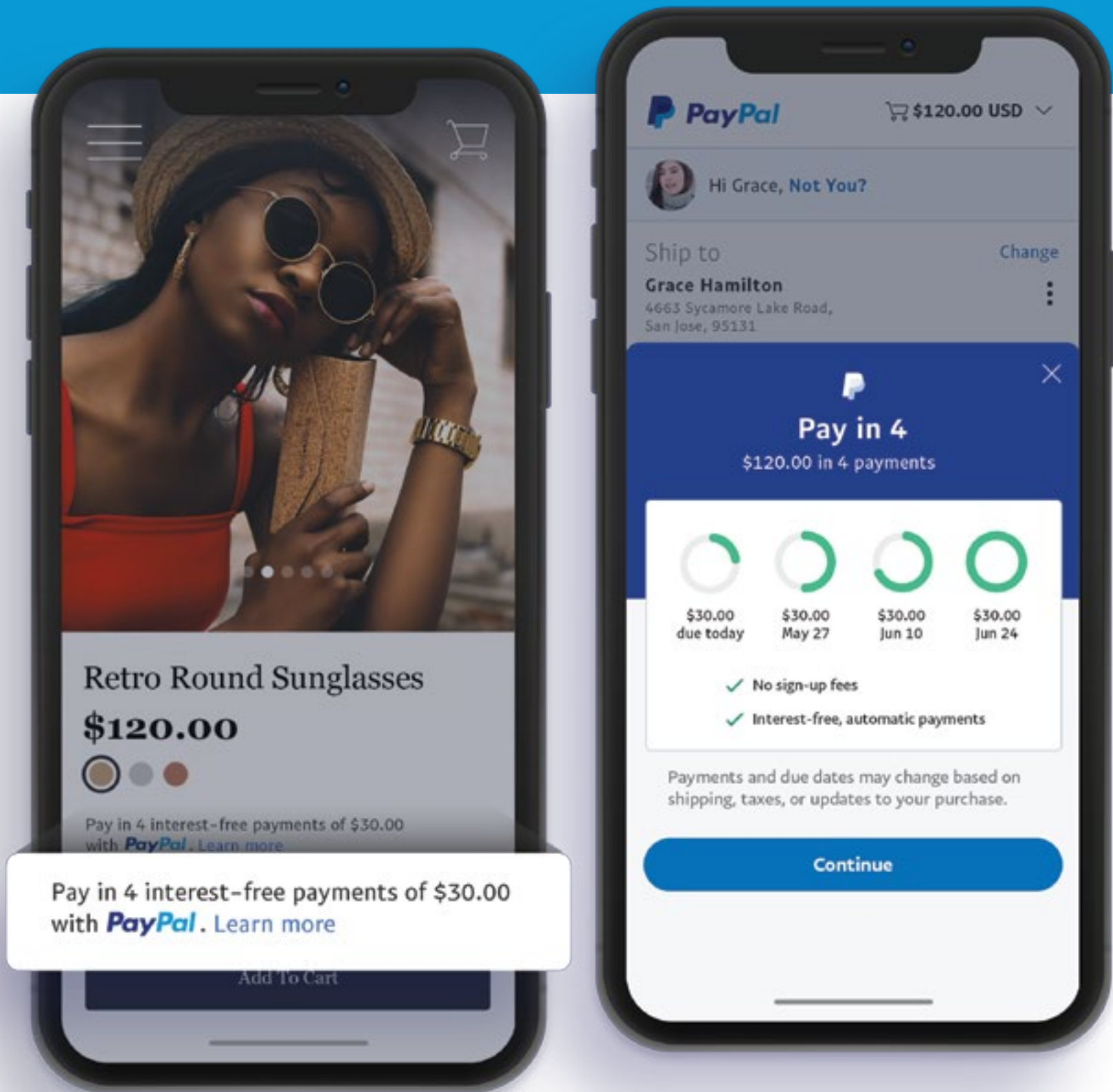
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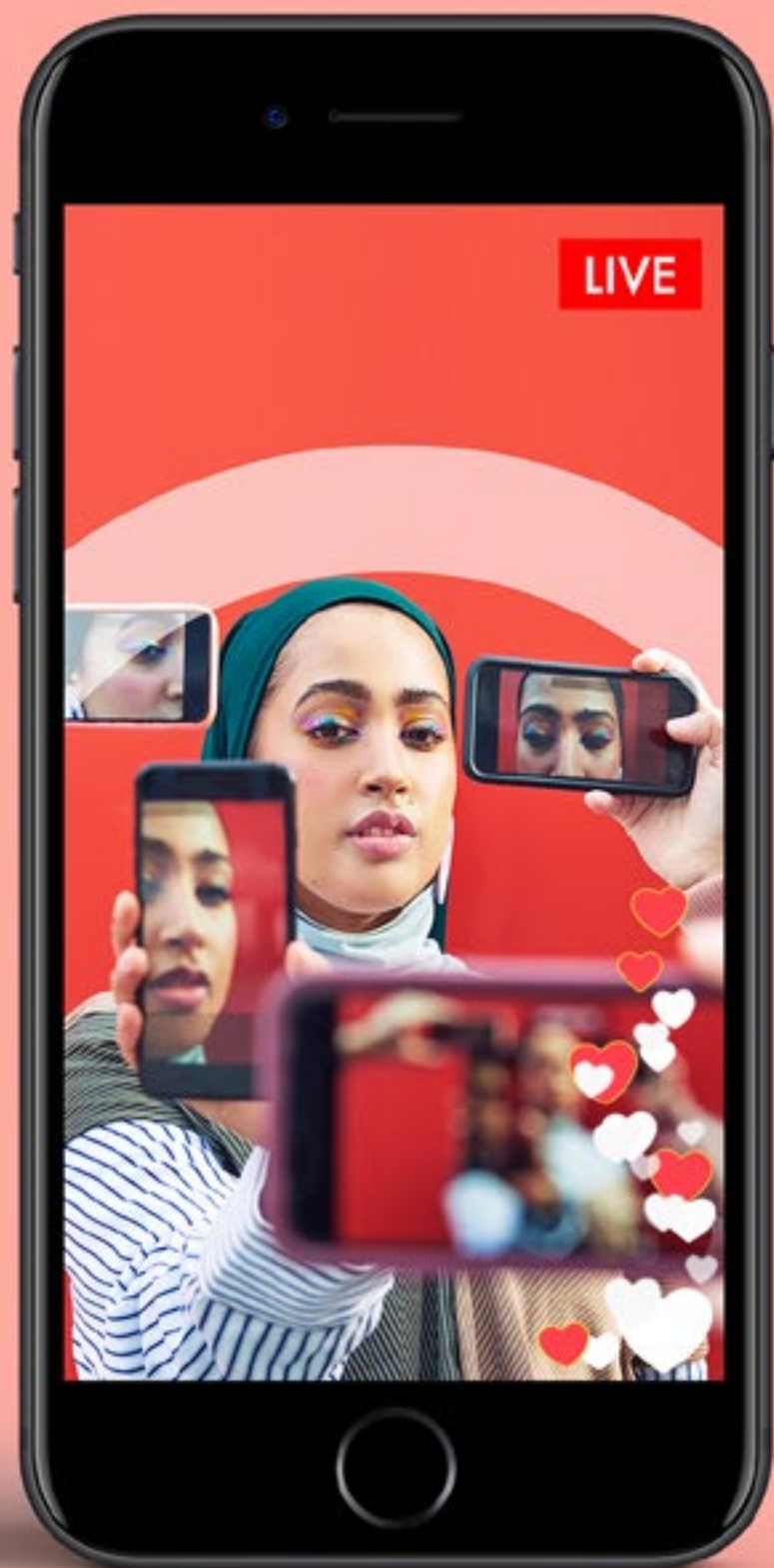
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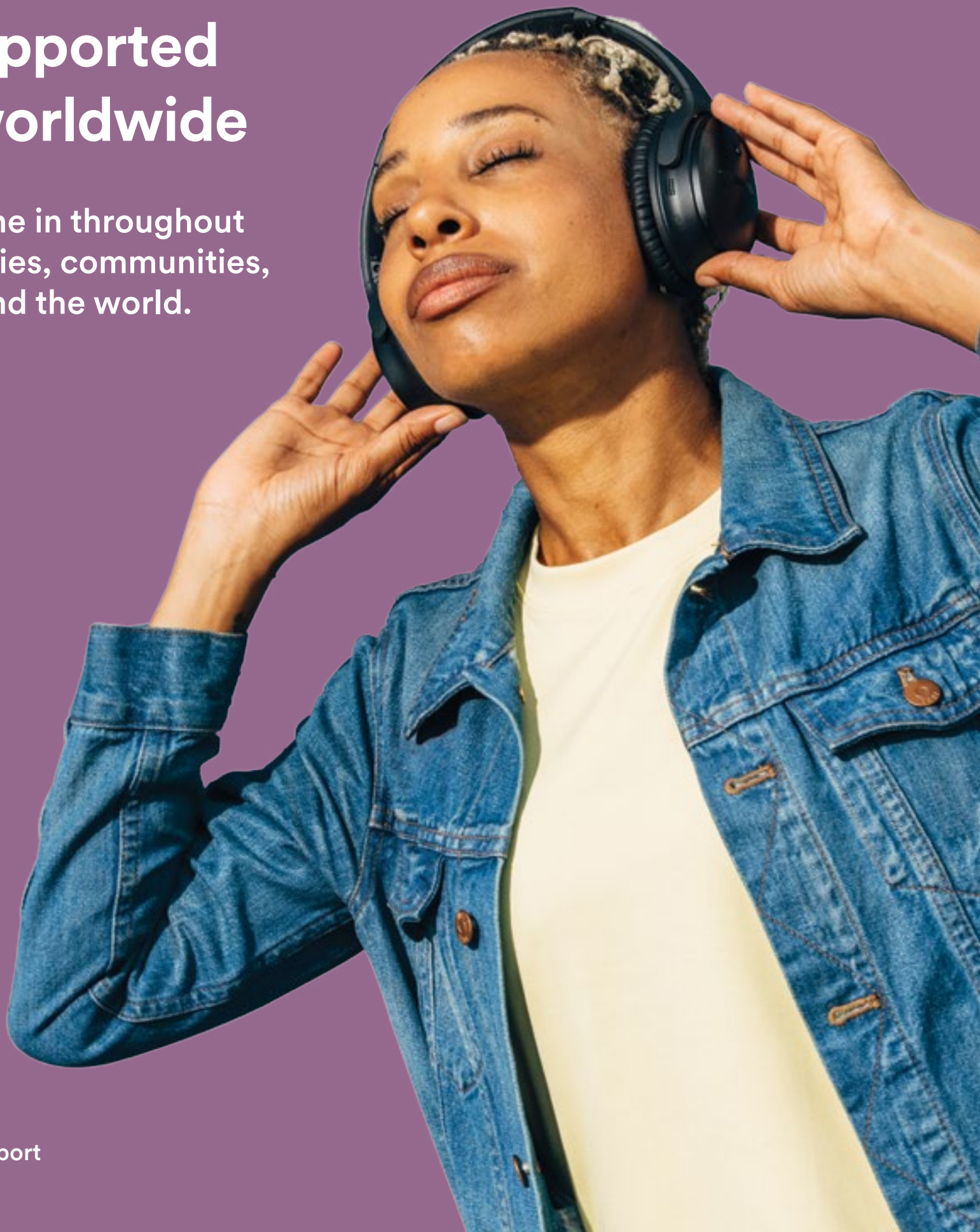
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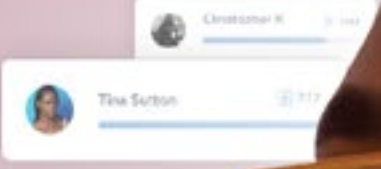
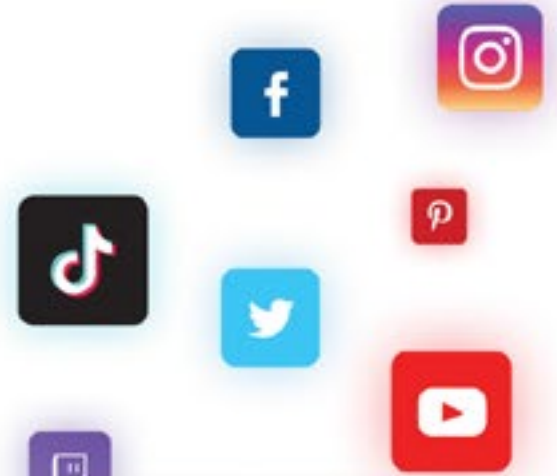




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5  
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