



**DC**

advisory

DC Discusses: The glowing  
outlook for Beauty &  
Personal Care M&A

[www.dcadvisory.com](http://www.dcadvisory.com)

# DC Discusses: The glowing outlook for Beauty & Personal Care M&A

The Beauty & Personal Care sector has typically been resilient to macro-economic factors and geopolitical unrest, remaining dynamic amidst wider consumer sector headwinds. Consumers continue to prioritize spending on beauty products in line with a cultural shift to focus on selfcare and wellness following increased levels of pandemic induced anxiety<sup>1</sup>. However, inflation and economic uncertainty remain concerns. After a lull in M&A activity, we are optimistic that activity in the sector will accelerate for the remainder of 2024, due to:

- A backlog of transactions coming from a slower 2023 combined with an increasing number of PE owned assets that have been held for 4 or 5+ years
- A broad field of active private equity investors and strategic players interested in growing their presence in Beauty & Personal Care through M&A
- Continued strength of the sector in key geographies, including the US, Europe, and key Asian markets
- Innovation and technological advancement in consumer driven segments, such as skincare and haircare
- A rebound in makeup as the pandemic is in the rear-view mirror could create a long-awaited window of opportunity for this segment

In the latest DC Discusses article, our global Consumer, Leisure & Retail team discusses the outlook for Beauty M&A activity.

## This edition's authors:



Meherzad Kelawala  
Managing Director  
India



Kei Okamoto  
Managing Director  
Japan



Stephan von Parpart  
Managing Director  
Germany



Luc-Henry Rousselle  
Managing Director  
US



Jihun Kim  
Executive Director  
South Korea



Julieta Dorantes  
Director  
UK



Xiao (Stan) Ma, CFA  
Director  
China

To discuss any of the themes and trends explored in this article in more detail, please contact the authors below or our global Consumer, Leisure & Retail team [here >](#)

# M&A landscape: global 2023 overview

## M&A activity in beauty finally impacted by wider sector pressures

The sector saw a reduced level of deal activity on a global scale in 2023, well below 2022 levels - 152 announced transactions in 2023, vs. 223 in 2022 (32% decline)<sup>2</sup>. The relative decrease in the industry was in line with the wider consumer sector, with 2023 referred to as the year the post-Covid bubble finally burst<sup>3</sup>. We saw inflationary pressures impacting consumer soft spending, concern with the state of the consumer, the adjusting position of China in the export market, and resetting valuations.

## Premium beauty shows momentum in the US

Despite worries over the US consumer due to inflationary pressure, high interest rates and declining savings levels, the US beauty market showed tremendous momentum in 2023 with **premium beauty growing 14% and mass beauty growing 6%, year on year<sup>4</sup>**.

While US M&A activity in 2023 followed a similar trend to global M&A activity, and Beauty & Personal Care M&A activity declined by 43% in 2023<sup>5</sup> in large part due to macro-economic concerns, **in 2024 we see a revived interest and even prioritization of investing in the US in this space by strategics and PE investors**. In the US, with its unique ecosystem of entrepreneurs, investors and large retail chains that can help brands to achieve scale, we are seeing a new cohort of exciting brands achieving strategic scale and PE assets ripe for an exit that are reviewing their alternatives and pondering whether the timing is right for them.

## Nascent industry in India ripe for opportunity

In India, the M&A landscape within this industry remains relatively nascent, with **2023 marking a pivotal year that saw 10 M&A deals, culminating in a deal value of ~\$950 million<sup>6</sup>**. Noteworthy transactions in 2023 include Carlyle's ~\$393 million acquisition of VLCC<sup>7</sup>, a leading wellness and beauty services brand; and Godrej Consumer's ~\$345 million purchase of Raymond's Consumer Care division<sup>8</sup>.

Additionally, the retail segment experienced notable activity, highlighted by the ~\$85 million acquisition of Health & Glow by the founder of Avenue Supermarts<sup>9</sup>, and Reliance Retails' ~\$12 million acquisition of Sephora India from Arvind Fashions<sup>10</sup>, further intensifying the competition in the high-end beauty retail space.

## Recovering Japan market

In Japan, there were a few landmark deals in 2023 but aside from that, the focus was mainly on relatively small business successions and non-core divestitures. The valuation of Japanese listed cosmetics companies has not yet returned to its pre-Covid levels, although we do believe there was a degree of unsustainably inflated valuation around that time. This may be due to the decreased levels of demand and many companies not being able to foresee growth amidst uncertainty.

## Market correction in China slows down activity

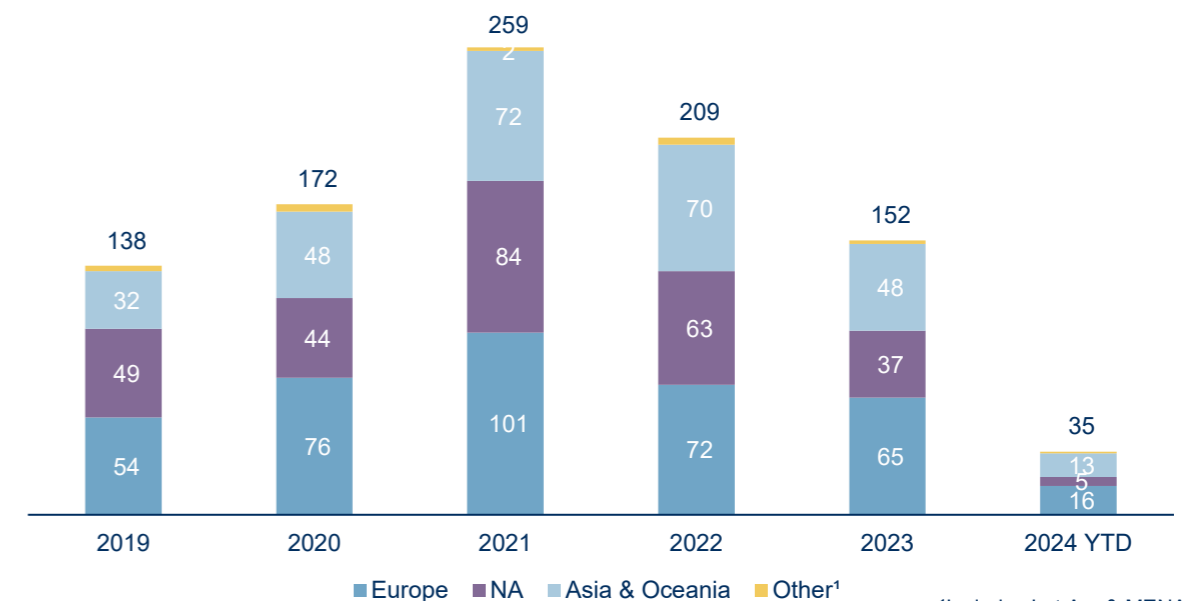
In China, after a decade of increasing retail prices for beauty products (an annual growth of 8%<sup>11</sup>), the pandemic and economic slowdown triggered a market correction<sup>12</sup>. Following this period of sustained growth, M&A activity slowed down in 2023 in terms of both the number of deals and disclosed values (down 20% and 24% YoY compared with 2022)<sup>13</sup>.

Compared to the broader Consumer industry, the beauty sector faces a more pronounced decline in M&A enthusiasm, due to factors such as lower investment returns and reduced deal size. We believe this indicates a **shift towards cautious investment strategies** within the industry.

## Cautious resurgence in South Korea

In South Korea, the beauty market **experienced a cautious resurgence in M&A activity in 2023**. This contrasts greatly to the broader consumer sector trend for the year, which saw a YoY 11% decline in volume and 3% decline in value<sup>14</sup>, due largely to inflation and a slowdown in e-commerce growth post-pandemic.

Beauty & Personal Care, deal volume: 2019 – 2024 YTD



Source: Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory



# Resetting valuations

## US buyers more exacting

In the US, we believe buyers have become more exacting in the context of high interest rates and concerns over the continued health of the consumer. For Beauty & Personal Care brands, buyers are raising the bar on what is needed to attract top multiples. For example, this translates into **a greater focus on profitability**. Beyond a certain scale, fast growth - a key driver of value - is no longer enough to achieve top tier multiples.

## Europe buyers holding out for profitability

Similar to what we are seeing in the US, **investors in Europe are being more selective** – growth alone is not enough, and they need conviction in sustainable profitability. With the exception of a few landmark deals such as the Kering acquisition of the high-end luxury fragrances house Creed<sup>15</sup>, strategics and financial sponsors are being more conservative when approaching valuations in the space.

## Valuations reflect realistic expectations in South Korea

Valuations in the South Korean beauty M&A landscape have moderated, reflecting more realistic expectations from both buyers and sellers. For instance, TirTir and Seorin were acquired at ~5x EBITDA vs. high single digits in 2022 based on publicly available information<sup>16</sup>. We have also observed **financial investors acquiring small to mid-cap targets at realistic valuations**, which has contributed to a slight increase in volume.

## China beauty market shifting gears

China's beauty market is shifting gears, with an overall decrease in valuations in 2023 compared to previous years<sup>17</sup>. This, along with increasing consumer rationality, indicates that **the beauty market is undergoing a process of valuation correction**. Investors are shifting focus towards long-term profitability, signalling a move away from inflated valuations. M&A activity reflects this shift, with a focus on cautious investments and a return to realistic valuations.

# The universe of buyers in the beauty market becomes more diverse and competitive

Trade players have focused on accelerating the growth of their prestige portfolios with the addition of high growth premium brands that can prove scalability, global relevance, and pre-existing multi-channel presence.

For example, L'Oréal's acquisition of Australian luxury beauty brand, Aesop, earlier in 2023<sup>18</sup>, marked the most expensive acquisition carried out by L'Oréal to date and a key addition to a portfolio of premium brands. In addition, trade players are continuing to use M&A to buy-in innovation and access the latest scientific knowledge and technological advancements.

We are seeing private equity participating in approx. 62% of transactions in 2024 so far<sup>19</sup>, already 10% up from 2023, suggesting a shift from the trade and strategic buyer majority found in pre-Covid years (private equity accounted for only 45% of transactions in 2019).<sup>20</sup>

## Private equity capitalizing in Europe

A key focus for private equity has been the acquisition of distinctive brands that are well-established with robust distribution and a strong consumer following. In Europe, we saw a strong example of this last June with Advent International's acquisition of the group behind fragrance brands Parfums de Marly, and Initio Parfums Privés, a leading niche luxury perfumery house in the fragrance market's fastest growth area<sup>21</sup>.

We have also observed **private equity capitalizing on firms selling non-core businesses and picking up brands that came out of major Beauty & Personal Care groups**. For example, Nexus' acquisition of the Dollar Shave Club from Unilever last October, in line with Unilever's intention to streamline their portfolio towards core strategic growth areas<sup>22</sup>; as well as Aurelius' acquisition of The Body Shop from Natura & Co last November, marking an opportunity to re-energise the business<sup>23</sup>.

## Private equity opportunistic in the face of high interest rates while trade players grow portfolios in the US

In the US, with higher interest rates and concerns over the broader consumer sector, PE activity was more opportunistic. Yellow Wood certainly stood out as being active in carving out brands from strategics, including Suave from Unilever last May<sup>24</sup>. In 2023, on the sell-side, we believe PE firms generally decided to hold on to their assets and wait for better times ahead. We can now see a **number of attractive, scaled assets that are 'maturing'** – have been in a PE portfolio for 5 years or more – which may put some pressure on funds to exit and return capital to their LPs in the near future.

## Corporate venture capital emerging as significant force in China

Financial investors remain a dominant force in China's beauty M&A and fundraising landscape. However, **corporate venture capital (CVC) is emerging as a significant force**, accounting for nearly 20% of deal volume and 30% of disclosed investment value in the sector in 2023<sup>25</sup>.

## Financial and strategic investors both taking the lead in South Korea

Financial investors were at the forefront of activity in the first half of the year, leading with a diverse array of transactions targeting companies with strong international operations, including a bolt-on acquisition for Abill Korea<sup>26</sup>, owner of the natural beauty brand NACIFIC; a majority stake in TirTir<sup>27</sup>, a health life and beauty brand, from its founder; and the acquisition of Seorin<sup>28</sup>, a beauty and wellness cosmetics manufacturer.

Strategic investors then gained momentum in the second half of 2023, taking the lead with notable transactions, including: Amorepacific's acquisition of COSRX<sup>29</sup>; and the acquisition of a majority stake in Vivawave by South Korean personal care giant, LG H&H, for approximately US\$31.5 m<sup>30</sup>, to boost the marketing of its portfolio makeup brand in Japan. **For trade players in South Korea, we believe geographic expansion outside China has become a primary motive for M&A in the region**, seeking to circumvent the 'buy Chinese' trend.

## Selective strategics in Japan

In Japan, both strategics and financial sponsors are currently driving activity in the sector. We observe **strategics being very selective**, even with the limited number of targets. It is a matter of whether there are any opportunities available that meet their criteria. In such a situation, it's possible that other industries or financials may drive many of the deals. We expect the recently launched sale process of Tokiwa Corp, the Japanese cosmetics supplier, to attract both global PE firms and strategic buyers as potential acquirors.<sup>31</sup>

# Skincare focus

We have seen skincare continue to dominate deal activity in recent years, **accounting for over 30% of the global transactions in the sector in 2023**, and already making up 40% of deals completed this year to date.<sup>32</sup>

## South Korea

Skincare emerges as the most active sub-segment of Beauty & Personal Care in the South Korean market. **South Korean players have earned the right to dominate the space**, benefiting from the universal appeal of 'K-Beauty' across various domestic and international demographics<sup>33</sup>. This trend is underscored by multiple transactions including Amorepacific's decision to acquire the remaining shares of COSRX for US\$560m, marking a significant deal for the sector<sup>34</sup>.

## Japan

The skincare segment of the market remains the most 'in demand', with Shiseido's recent acquisition of Dr Dennis Gross (DDG), a US based dermatologist-led skincare brand<sup>35</sup> demonstrated a strategic addition to the portfolio to tap into the growing segment both in Japan and the US.

## China

Synthetic biology, in our view, is a hot area of interest in China, driving significant capital investments for many Chinese players. The promise of microbial ecology skincare and precision skincare aligns with the evolving expectations of the average consumer, but also represents an area we believe is ripe for development.

Similarly, **aesthetic medicine represents a growing**

**market in China<sup>36</sup>, especially compared with slower global adoption.** We are seeing companies in this area attract substantial investor interest, with completed investments in approximately 10 companies in 2023<sup>37</sup>.

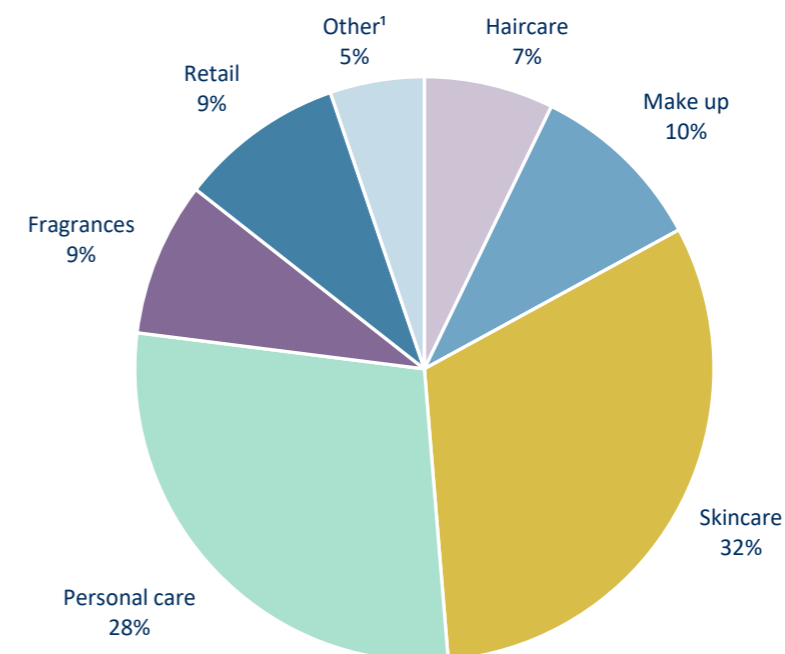
## US

In the US, we have seen momentum reflected in premium beauty activity with high quality assets like K-18 in premium haircare<sup>38</sup>, or Dr. Dennis Gross in premium skincare<sup>39</sup>, attracting strategic interest. We have seen this further in the mass haircare and skincare space from strategic players, for example e.l.f.'s acquisition of Naturium<sup>40</sup>, and P&G's recent acquisition of Mielles Organics<sup>41</sup>.

## Europe

In Europe, skincare is the most attractive, stable and active sector. Luxury works well, also in times of recession. The vibrant **European market played host to 25% of all skincare transactions in 2023** and 40% of skincare transactions in 2024 YTD<sup>42</sup>. This year we are already seeing a trend in the space towards co-manufacturing as skincare lends itself to development in production, marketing, distribution etc. We believe that investors will remain interested in the skincare space as innovative entrants continue to represent opportunities for established trade buyers and private equity.

Beauty & Personal Care subsectors, deal volume: 2023



<sup>1</sup>Includes Supplements & Devices

Source: Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory

# Strong foundation for an optimistic global 2024 outlook

Considering the subdued M&A activity in 2023, we have an optimistic outlook of the industry for this year and beyond. **Global deal volumes for Q1 2024 have exceeded the levels compared to the same period last year (35 vs 31)<sup>43</sup>**. We believe the innovation and sustained demand for high quality products will continue to deliver growth for the industry on a global scale.

We believe major Beauty & Personal Care groups will continue to actively look at their portfolios and offload non-core assets, driving increased levels of carve-out activity. Recent examples of this include Haleon's disposal of ChapStick to Yellow Wood in January,<sup>44</sup> and Unilever's sale of Elida Beauty to Yellow Wood in December<sup>45</sup>.

## Well performing pipeline assets to make up a strong US performance

In the US, we believe there is a strong pipeline of assets that are performing well, reaching attractive scale having been held by PE firms for an extended period. This forces them to consider their options as the environment is improving compared to last year. Assuming the sector continues to perform well, we believe we will see a pickup in transactions in the second half of 2024.

As much as strategics and PE firms remain bullish on the long-term outlook of the industry, prospective sellers should be nimble and thoroughly prepared to go to market. The current investor sentiment favors omni-channel brands, high quality products, focus on loyalty, efficacy, and volume growth trends.

Looking forward, **the fastest growing category in the US prestige channel is makeup<sup>46</sup>**. The big question is whether M&A activity will rebound in the makeup category as there are many exciting independent brands that

have achieved scale and are rumoured to be evaluating their options. In terms of buyers, strategics will continue to prioritise brands and manufacturers that provide meaningful scale or complementary product, capabilities and overall acquisitions that support their top-line growth.

## The future smells sweet in Europe

We believe financial investors will continue to prioritize profitable growing companies with clear differentiation in terms of efficacy and positioning. The private equity market should benefit from a more supportive lending environment this coming year, as the market is welcoming new deals and increasing confidence in the capacity to finance LBOs. So far this year, **we have already seen 22 private equity led transactions vs 13 trade led**, including Bridgepoint's acquisition of RoC Skincare<sup>47</sup>; and PAI's acquisition of Beautynova, a leading global professional haircare platform<sup>48</sup>.

For the remainder of 2024, we expect a significant backlog of transactions to enter the market, skincare to remain an exciting space for investment, and **for more interest**

**in colour cosmetics and fragrances.** Even though fragrances accounted for just 8.6% of transactions in the beauty industry last year,<sup>49</sup> the largest value deal was in this space - Kering's acquisition of Creed, the British fragrance brand, for \$3.8 bn<sup>50</sup>. The recent acquisition by L'Occitane Group of Dr Vranjes Firenze, a luxury home fragrance brand, also demonstrates a growing focus<sup>51</sup> on this high value niche. We will be keeping a close eye on how the IPO of Douglas, a leading European perfumery retailer, continues to be received<sup>52</sup>.

## New technologies promise growth in China

In China, we are observing technological innovations are driving market growth by providing diverse, customized solutions. This particular funding flow has been largely targeted to raw material R&D companies of varying maturity, from emerging startups to those nearing IPO stage - including L'Oréal China's investment in Shinehigh Innovation, a Chinese biotech startup<sup>53</sup>.

Two primary growth areas for China's beauty industry in the next 12 months would, in our view, be **consolidation among top players and technological innovation in raw materials**. Established brands will likely pursue M&A for diversification and market expansion. In terms of technology, we believe synthetic biology, microalgae, and recombinant collagen should continue to attract significant investor interest. These new technologies promise to revolutionize beauty products through rapid development cycles and demonstrate greater innovation potential for investors.

## Skincare to strengthen presence of Japan players

Major Japanese cosmetics players can see the benefit of acquiring skincare brands domestically and overseas to not only strengthen their presence in the Western markets as part of international expansion, but also appeal to a wider range of consumers. **Japanese trade buyers can benefit from relatively lower costs of financing which we believe is fuelling interest for outbound M&A activity.** With the acquisition of BondiSands, an Australian sun and body care brand, Kao plans to leverage its vast UV care technologies to grow the brand on a global scale<sup>54</sup>.

## K-Beauty here to stay

The outlook for beauty M&A in South Korea remains positively steady for the next 12 months with early actions in 2024 - such as Morgan Stanley Private Equity Asia's acquisition of K-Beauty brand Skin Idea<sup>55</sup>. We expect strategic buyers will persist in seeking out companies with established global operations in key markets outside China, reflecting a strategic pivot away from the Chinese market amid diminishing market share.

We also believe the sector is poised to see interest in indie brands driven by a rising consumer preference for value-oriented products. The attractiveness of the indie brands in South Korea where they have access to consumers online and through established health and beauty product store chain, Olive Young<sup>56</sup>, remains strong. Additionally, **investors are likely to continue prioritizing businesses with a strong presence in the US and Europe.**

## India players seek innovation and tradition

In India, we have seen **ongoing interest in the rise of digital-first brands in the sector over the past year**. Companies like Nykaa, the online personal care and cosmetics retailer, and Mamaearth, the D2C personal care startup, have not only achieved significant scale in a short time but also successfully gone public - Mamaearth marking the youngest Indian unicorn to list on its debut in November<sup>57</sup>.

Looking ahead, we believe players such as Unilever, ITC, Marico, and Godrej will continue to acquire players in the India Beauty & Personal Care space to fill portfolio gaps. **We see a particular interest in sub-segments like cosmetics, ayurveda, and dermatology**, which are increasingly resonating with consumers seeking both tradition and innovation in their beauty products. Conglomerates such as Reliance, Tata, Adani on the other hand would potentially seek broader brand players, with a large catalogue, to support them establishing a bigger presence in this segment.

# Global Beauty & Personal Care market remains strong

The global Beauty & Personal Care market has demonstrated its resilience and ability to adapt in times of slowdowns and upheaval time and time again. We believe that the sector is poised for further growth, with accelerated M&A activity due in part to:

- The backlog in transactions
- The innovation and technological advancements in growing segments
- The broad field of investor interest from PE and strategics
- And of course, the strengths of the key geographies discussed here

To discuss any of the themes and trends explored in this article in more detail, please contact the authors below or our global Consumer, Leisure & Retail team [here >](#)



# References

1. <https://www.who.int/news/item/02-03-2022-covid-19-pandemic-triggers-25-increase-in-prevalence-of-anxiety-and-depression-worldwide>
2. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
3. Financial Times, 'What 2024 has in store for luxury' <https://www.ft.com/content/9ef8b2f6-1797-4dfd-81a6-c5eb01c3dbe8>
4. <https://www.circana.com/intelligence/press-releases/2024/growth-streak-continues-for-the-us-beauty-industry-in-2023-circana-reports/>
5. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
6. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
7. <https://www.carlyle.com/media-room/news-release-archive/carlyle-acquires-majority-stake-help-accelerate-business-growth-VLCC>
8. [https://www.business-standard.com/companies/news/godrej-buys-raymond-consumer-products-business-for-rs-2-825-crore-123042700699\\_1.html](https://www.business-standard.com/companies/news/godrej-buys-raymond-consumer-products-business-for-rs-2-825-crore-123042700699_1.html)
9. <https://economictimes.indiatimes.com/industry/services/retail/radhakishan-damani-buys-health-glow-for-750-cr/articleshow/101996023.cms?from=mdr>
10. <https://www.reuters.com/markets/deals/indias-arvind-fashions-sell-sephora-retail-division-ambanis-reliance-2023-11-03/>
11. <https://chaileedo.com/china-beauty-consumer-trend-report-2023-q2/>
12. [https://www.happi.com/contents/view\\_breaking-news/2022-05-07/in-2022-china-is-no-beauty-growth-market/](https://www.happi.com/contents/view_breaking-news/2022-05-07/in-2022-china-is-no-beauty-growth-market/)
13. 5 pictures: Who can earn more money in the 2024 beauty business? (FBeauty) <https://news.pedaily.cn/202401/529002.shtml>
14. PWC, Global M&A Industry Trends: 2024 Outlook – Silver Lining, February 2024, page 38 [Korean]
15. <https://chaileedo.com/with-80-investment-and-financing-deals-in-2023-what-will-be-the-main-beauty-trends-this-year/>
16. <https://www.sedaily.com/NewsView/29TBTQSEG8>
17. 5 pictures: Who can earn more money in the 2024 beauty business? (FBeauty) <https://news.pedaily.cn/202401/529002.shtml>
18. <https://www.loreal.com/en/press-release/group/l-oreal-signs-an-agreement-with-natura-and-co-to-acquire-aesop/>
19. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
20. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
21. <https://www.adventinternational.com/advent-international-to-enter-a-partnership-with-the-founder-of-the-parfums-de-marly-and-initio-parfums-prives-niche-fragrance-brands-to-accelerate-global-growth/>
22. <https://www.unilever.com/news/press-and-media/press-releases/2023/unilever-announces-the-sale-of-dollar-shave-club/>
23. <https://www.aurelius-group.com/aurelius-acquires-iconic-global-beauty-brand-and-retailer-body-shop>
24. <https://www.yellowwoodpartners.com/news-article/yellow-wood-partners-completes-acquisition-of-suave-north-american-beauty-and-personal-care-brands-from-unilever>
25. 5 pictures: Who can earn more money in the 2024 beauty business? (FBeauty) <https://news.pedaily.cn/202401/529002.shtml>
26. <https://www.businesskorea.co.kr/news/articleView.html?idxno=107452>
27. <https://www.marketscreener.com/quote/stock/KPM-TECH-CO-LTD-120962160/news/Hahm-Partners-Co-Ltd-acquired-63-6-stake-in-TIRTIR-Inc-from-Lee-Yu-bin-CEO-and-shares-held-by-45043330/>
28. Yuanta Securities Korea to invest KRW 70bn in Meritz Securities-Calypso Capital's deal to buy Seorin Company – report (translated) <https://mergermarket.ionanalytics.com/content/1003616715>
29. <https://beautymatter.com/articles/cosrx-becomes-an-amorepacific-subsiary>
30. <https://beautymatter.com/articles/lg-hh-to-acquire-vivawave>
31. <https://www.reuters.com/markets/deals/carlyle-launches-sale-japanese-cosmetics-supplier-tokiwa-800-million-deal-2024-03-06/>
32. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
33. <https://www.tribunewired.com/2024/03/17/why-korean-skincare-good-popular/>
34. <https://beautymatter.com/articles/cosrx-becomes-an-amorepacific-subsiary>
35. <https://corp.shiseido.com/en/news/detail.html?n=0000000003741>
36. <https://www.china-briefing.com/news/chinas-medical-beauty-industry-challenges-trends-and-opportunities/>
37. 5 pictures: Who can earn more money in the 2024 beauty business? (FBeauty) <https://news.pedaily.cn/202401/529002.shtml>
38. <https://www.unilever.com/news/press-and-media/press-releases/2023/unilever-to-acquire-premium-haircare-brand-k18/>
39. <https://www.businessoffashion.com/news/beauty/shiseido-acquire-dr-dennis-gross-skincare/>
40. <https://www.bloomberg.com/news/articles/2023-08-29/elf-beauty-agrees-355-million-deal-for-skincare-brand-naturium>
41. <https://www.premiumbeautynews.com/en/p-g-beauty-acquires-textured-hair,21368>
42. Mergermarket: Transactions completed in the Personal Care industry classification between 1-Jan-23 to 31-Mar-24
43. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
44. <https://www.reuters.com/markets/deals/haleon-sell-chapstick-yellow-wood-about-510-million-2024-01-25/>
45. <https://www.unilever.com/news/press-and-media/press-releases/2023/unilever-to-sell-elida-beauty-business-to-yellow-wood-partners/>
46. <https://www.circana.com/intelligence/press-releases/2024/growth-streak-continues-for-the-us-beauty-industry-in-2023-circana-reports/>
47. <https://www.bridgepoint.eu/about-us/news-and-insights/press-releases/2024/bridgepoint-to-acquire-roc-skincare>
48. <https://www.paipartners.com/mediaitem/pai-partners-to-acquire-majority-stake-in-beautynova/>
49. Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 01/04/24. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory
50. <https://chaileedo.com/with-80-investment-and-financing-deals-in-2023-what-will-be-the-main-beauty-trends-this-year/>
51. <https://group.loccitane.com/group/news/loccitane-group-acquires-dr-vranjes-firenze>
52. <https://www.fitchratings.com/research/corporate-finance/douglas-ipo-could-support-multi-notch-upgrade-25-03-2024>
53. <https://www.personalcareinsights.com/news/loreal-china-issues-first-investment-in-shinehigh-innovations-cutting-edge-supramolecular-tech.html>
54. <https://www.kao.com/global/en/newsroom/news/release/2023/20230801-001/>
55. <https://www.mk.co.kr/en/business/10934622>
56. <https://global.oliveyoung.com/foot-info/footer-contents?foterMenuSeq=1#none>
57. <https://techcrunch.com/2023/11/06/honasa-mamaearth-listing-trading/>

## Disclaimers

*DC Advisory has prepared this material solely for informational purposes and it is not a research report. This material does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. For other important information, please read our Insights & Publications disclaimer >*

# Making a difference

DC Advisory is an international investment bank committed to making a difference. As part of an established global business, we offer access to over 700 professionals in 23 locations throughout Asia, Europe and the US. Across 11 industry focused teams, we offer tailored, independent advice on M&A, debt raisings and restructurings, private capital, secondary advisory and access to unrivalled Asia investment knowledge. For more information, visit <http://www.dcadvisory.com/aboutus> >

Predicting future activity is an art and not a science and this analysis is not scientific. It is informed judgement – much like the best M&A advice.

All data included in this publication was sourced from Mergermarket unless otherwise indicated.

DC Advisory has prepared this material solely for informational purposes and it is not a research report. This material does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. For other important information, please read Insights and Publications disclaimer >