

BAIRD

Global Investment
Banking

BAIRD'S PERSPECTIVE ON THE
BEAUTY & WELLNESS SPACE

Beauty & Wellness Quarterly

March 2025



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For information regarding our industry teams and bankers, please visit:
<http://www.rwbaird.com/investment-banking/team/industry>

What We've Been Hearing, Reading, Seeing and Doing

Why We Believe the Beauty Industry Will Survive and Thrive Over Time

2025 appears to be off to a rough start for the U.S. consumer, with consumer sentiment falling to 64.7 in February 2025, down from 71.7 in January 2025 and 74.0 in December 2024. Additionally, the U.S. labor market has shown signs of incremental cooling, with these trends expected to continue for the foreseeable future with rising layoffs amidst widescale cost cutting initiatives both within the federal government and, likely soon to come, the private sector. Add to this the recent earnings reports from many of the publicly traded beauty companies (Estée Lauder, Coty, L'Oréal, Ulta and Shiseido, for example), many of which painted a relatively bleak picture of top-line growth not only to end 2024 but also to start 2025.

That said, during CEW's State of the Industry 2025 event, market research firm Circana reported that 83% of beauty shoppers claim to actively seek experiences that fill them with joy and happiness. Separately, nearly 50% of surveyed shoppers want fragrances that offer a physical or wellness benefit, such as stress reduction, focus boosting or energy enhancement. With regard to color cosmetics and makeup, 50% of all consumers believe makeup enhances their appearance while another 50% of beauty shoppers believe that makeup instills confidence. In each case, for each question surveyed, the responses were more positive with younger consumers than they were with older consumers.

With that in mind, we remain optimistic that "this too shall pass" with regard to the currently sluggish growth for some players in the beauty industry. Indeed, while there will always be both winners and losers with regard to market share, we remain confident that overall, the growth rates for the beauty industry will continue to outpace the growth seen in the broader consumer packaged goods market as consumers, both old but especially young, continue to prioritize their well-being. In doing so, many consumers consistently, if not increasingly, turn to beauty, personal care and wellness products and services as opportunities for self-care.

U.S. Beauty Industry: Sales Performance by Category

(Percent (%) change based on U.S. dollar sales)



Source: Circana.

What We've Been Hearing, Reading, Seeing and Doing

Certain Pockets of Robust Growth Certainly Still Exist

As is always the case, there were pockets of real growth within the beauty industry in 2024, and across the board, we see a common denominator of real innovation as a driver of this growth. Daash Intelligence recently reported on some of these growth segments within the prestige beauty category, calling out at-home devices (think LED/light therapy masks and microcurrent devices) as the “buzziest” category of last year. Indeed, LED face mask google searches increased 45% in 2024. Another category called out was fragrance. Consistent with the burst of growth in the overall fragrance category in recent years, four of the top ten fastest growth categories were cologne, rollerballs and travel sprays, perfume and body mists. Other categories mentioned in this list were neck cream (given heightened interest in antiaging), body wash (given heightened interest in fragrance and active ingredient-infused offerings), body oil, self-tanner and supplements.

A Handful of Relevant Tailwinds and Headwinds to Track in 2025

- ❖ **Changes in social media:** While it remains to be seen what the future of TikTok Shop will be, there is certainly the risk that many beauty brands will have to pivot quickly to the extent that TikTok Shop closes. Indeed, Beauty & Personal Care is the #1 category in sales on TikTok Shop in the U.S., with 46% of consumers aged 18-34 years old having made a beauty or personal care purchase on the site in 2024. With TikTok Shop currently standing as the 8th largest beauty retailer in the U.S., any transition for brands to other e-commerce platforms could represent a hiccup in growth trends in the short term.
- ❖ **More store closures:** In 2024, nearly 1,400 stores that sell beauty products shut their doors. While more than half of these stores were drug stores (which in particular have seen their sales shift online), a reduction in retail square footage has put pressure on some brands to change their marketing strategy (e.g., being big and recognizable on a physical shelf doesn't matter as much, becoming more relevant on a virtual shelf matters more). Certain retailers that are bigger players in beauty (e.g., Ulta and Target) made notable efforts towards the end of calendar 2024 to reduce inventory levels, partly in anticipation of weaker consumer spending, but also perhaps in anticipation of changing some assortment in 2025 (with wellness products more of a focus for both Ulta and Target). Yet, even amid these adjustments, there are opportunities – Ulta plans to add 200 stores over the next three years, signaling confidence in the sector.
- ❖ **Online continues to be on fire:** In 2024, 43% of beauty sales were online, up from 33% in 2021. Amazon, in particular, is a standout in terms of growth, with Amazon's beauty share having grown by 7 points in 3 years. Of note, prestige products still only account for 10% of Amazon's beauty sales, although the growth for that segment has been a standout – up 35% in 2024, partly attributable to the broader assortment of prestige brands now sold on Amazon.
- ❖ **Dupe culture remains a challenge for brands:** Beauty is the #4 most popular category for dupes, and Amazon is the primary channel – with 55% of consumers who bought a beauty dupe having done so via Amazon. Dupe culture seems to especially resonate with Gen Z and Gen A, who are looking to access multiple beauty categories with a limited wallet. While a more difficult macro backdrop might lead more consumers, and especially younger consumers, to purchase a lower-priced dupe product as opposed to the more expensive original, brands are working very hard to distinguish themselves with consumers, either in terms of more sophisticated formulations (that are harder to replicate) or packaging (as brands work to ensure that the experience of using an original product remains differentiated and special).

2025 CAGNY Conference Takeaway

While we didn't attend CAGNY in person (investment bankers are not allowed), we did listen in virtually to many of the public company presentations, including from Procter & Gamble, Coty, e.l.f. and L'Oréal, and we read an excellent recap of the event by BCG. All in, our take is that the companies who presented at CAGNY this year seemed a bit more on the defense than in years past, where perhaps historically we have heard a more upbeat message from management teams about how they were going to proactively attack growth opportunities. In 2025, we heard more about the focus on the “core” – in terms of each of innovation, marketing and in-store execution, as well as geographic focus (recognizing that all markets, whether they be developed or developing, present challenges). We also sensed a focus on the “core” when it comes to portfolio reshaping – in so far as the bar for acquisitions remains very high while the interest in pruning underperforming brands is high as well. While the majority of the companies who spoke at CAGNY tend to produce goods in the market in which they sell them, the open question mark about the impact of tariffs on supply chains, and ultimately on consumer behavior, remains a clear wild card. With this in mind, we expect that 2025 will likely shape up to be a year of disciplined and arguably conservative behavior on the part of most of the publicly traded strategics in consumer staples.

What We've Been Hearing, Reading, Seeing and Doing

Baird Global Investment Banking Adds Sasha Kelemen to Global Healthcare Group, Expanding Coverage in Women's Health



Sasha Kelemen

Director

Sasha Kelemen has joined the firm's Global Healthcare Investment Banking Group as a Director, covering Healthcare Services and IT with a focus on Women's Health.

Sasha brings a decade of strategic advisory experience in M&A, as well as public and private financing transactions across the broader healthcare landscape. Sasha joins from Leerink Partners, where she was a Director and led their Women and Family Healthcare Services and Technology practice. Prior to Leerink, she was a Vice President in the Healthcare Investment Banking Division at Goldman Sachs. Sasha earned a bachelor's degree from Boston College and an MBA from the University of Virginia, Darden School of Business.

"We are excited to welcome Sasha to the Global Healthcare franchise as we continue to expand our team to support the growing platform. Leveraging her extensive Healthcare sector knowledge will help us deepen our coverage and expertise across our strategic sub-verticals." Bill Suddath, Co-Head of Global Healthcare Investment Banking.

2025 Beauty & Wellness Industry Outlook

We are pleased to share our detailed perspectives on the Beauty & Wellness industry entering 2025. In this recent update, we provide an overview of the U.S. consumer environment, highlight trends affecting Beauty & Wellness companies and offer insights into M&A and the Equity Capital markets.

Read the full outlook [HERE](#)



Where We've Been and Where We're Going

Recent Media Mentions



- ❖ [Are Skincare Device Brands Good Investments?](#)
- ❖ [Tenan Comments on Recent McKinsey Report](#)



- ❖ [Big Beauty's 2025 To-Do List](#)



- ❖ [Boutique Fitness Attracts Private Equity Muscle](#)

Where We're Going

We are headed to multiple industry events and conferences over the next few months, as listed below. If you plan to attend any of these events and would like to connect with us there, please reach out.

Upcoming Industry Events & Conferences

- ❖ Dermatological Beauty Connect – April 2-4 – Miami, Florida
- ❖ The Medical Spa Show – April 10-13 – Las Vegas, Nevada
- ❖ WWD CEO Beauty Summit – May 7-8 – New York, New York
- ❖ Beauty Independent Dealmaker Summit – June 2-3 – New York, New York
- ❖ Beauty Connect New York – June 9-10 – New York, New York
- ❖ The Business of Beauty Global Forum – June 9-11 – Napa Valley, California



BAIRD'S PERSPECTIVE ON THE
BEAUTY & WELLNESS SPACE

M&A Activity

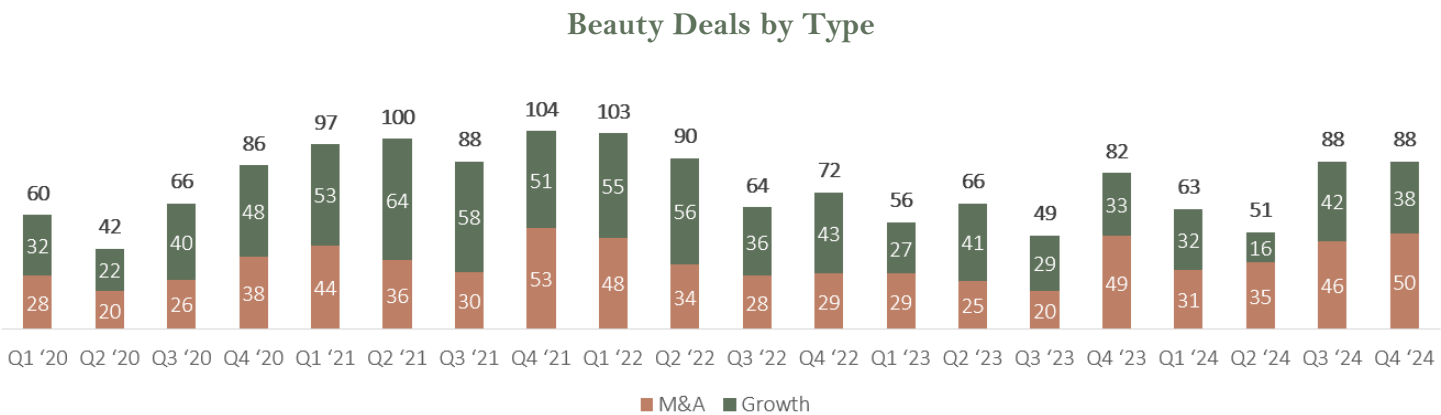


Our Perspectives on M&A

Beauty M&A Surges, Setting Stage for IPO Comeback

M&A activity started its rebound in 2H'24 in concert with the broader consumer market. Beauty deal activity was up 34% in 2H'24 vs. 2H'23 and FY'24 deal volume was up 15%. Both M&A and growth equity deals rebounded in 2H'24, with M&A deals leading the charge in 2H. The deal pipeline remains robust spanning across emerging categories such as beauty devices and nailcare, alongside core segments such as skincare, haircare and fragrance. While the pipeline remains strong, potential sellers are weighing the impact of tariffs and an evolving geo-political landscape as they consider launch timing.

Similar to the M&A market for beauty deals, the IPO market has faced three years of constrained activity relative to historical averages, both in terms of offerings and total proceeds raised. However, with inflation stabilizing and interest rates expected to decline, the IPO market for consumer staples companies, including beauty & wellness names, is expected to return in the back half of the year.



Sources: BeautyMatter Q4 2024 Beauty Deals: Investment + M&A Report and EY Insights.

Return to their Roots: Founders Reclaiming Control in the Beauty Industry

Recently, we have witnessed a movement of founders reacquiring their brands to regain control and steer their companies' future. For instance, in April 2024, Gregg Renfrew repurchased Beautycounter, the clean beauty brand, three years after Carlyle had acquired the brand from Renfrew. The move came after the company faced market challenges under private equity ownership, prompting Renfrew to return as CEO and lead the brand's resurgence. Another prominent example is Lisa Price, who founded Carol's Daughter in 1993 to offer natural haircare solutions focused on textured hair. Nearly a decade after L'Oréal acquired the brand, Price, alongside an independent beauty entrepreneur, repurchased Carol's Daughter in March 2025, underscoring a commitment to preserving the brand's authenticity and deep connection to the community. Finally, in February 2025, Huda Kattan reclaimed her stake in Huda Beauty, redeeming the ownership interest that TSG Consumer has held since 2017, returning the brand to full founder ownership. Kattan will continue to lead Huda Beauty independently, showing a commitment to growing the business on her own terms. Interestingly, nearly concurrently with Kattan repurchasing Huda Beauty from TSG, the company also sold its successful fragrance brand, Kayali, to General Atlantic.

One consideration driving this trend is the shifting valuation landscape. Over the past few years, broader market forces have led to a reset in valuations, leaving many founders to perceive arbitrage in the current paradigm. With valuations adjusting, founders see an opportunity to reclaim their brands and ensure alignment with their original vision and values that led to their early traction. By doing so, they aim to better serve their core consumer.

Sources: Beauty Independent, Business of Fashion, BeautyMatter and Businesswire.

Our Perspectives on M&A

Deals That Caught Our Eye

BIC enters Haircare Market with Tangle Teezer Acquisition

In December 2024, BIC completed its acquisition of Tangle Teezer, a premium detangling haircare company for a total consideration of €201 million. The transaction, valued at 2.9x 2024E net sales, marks a strategic move to expand BIC's presence in the growing haircare market.

Tangle Teezer has built a strong reputation for innovation and market leadership. Operating through an omni-channel distribution model, the company generates 20%+ of its sales through e-commerce. With the global hairbrush and comb market estimated at €4.5 billion, the acquisition provides BIC with the exposure to a scaled, high-growth and profitable business.

The market reaction was neutral, with BIC's stock price remaining flat at the next day's open. However, the acquisition aligns with BIC's Horizon strategy, leveraging its expertise in high-quality, value-driven products to fuel Tangle Teezer's next phase of growth. Both brands share a common DNA – offering comprehensive product ranges that meet essential consumer needs. Expected to be accretive to BIC's margins, the deal combines Tangle Teezer's premium product design with BIC's commercial and supply-chain strength, unlocking synergies for long-term, profitable expansion. As part of BIC, Tangle Teezer is well-positioned to further scale and strengthen its presence in key markets.

Sources: BIC press release and Q4'24 earnings call.

L'Oréal Bolsters Fragrance Category with Minority Investment in Amouage

L'Oréal has strengthened its luxury fragrance portfolio with a minority investment in Amouage, the high perfumery house based in Oman and renowned for its rich heritage and artistry. Announced in February 2025, the deal values Amouage at over €3 billion, following the brand's impressive 30% revenue surge in 2024 to \$260 million. Founded in 1983 in Muscat under royal patronage, Amouage embodies the region's storied perfumery traditions and has expanded globally, now available in over 1,000 distribution points.

Fragrance remains L'Oréal's fastest-growing category, up 14% in 2024, fueled by premiumization and increasing consumer demand for curated "fragrance wardrobes." Amouage fits seamlessly into this trend, offering unique, high-quality scents that appeal to niche fragrance enthusiasts. With this investment, L'Oréal aims to deepen its presence in the Gulf and Middle East, regions where fragrance holds deep cultural significance and demand continues to rise. CEO Nicolas Hieronimus noted that Amouage is a brand L'Oréal has long admired, with strong traction in a strategically important market. Post-investment, Amouage remains majority-owned by SABCO Group, preserving its leadership and independence while leveraging L'Oréal's global expertise.

Sources: L'Oréal 2024 Earnings Call, CAGNY Presentation and Business of Fashion.

Beauty & Wellness M&A Activity

Select Recent Transactions

Date Announced	Acquiror / Investor	Target	Product Category	Target Business Description
3/11/2025	Grove Collaborative	8Greens	VMS	Supplements that offer eight essential greens packed with vital nutrients
3/7/2025	Sandbridge Capital	Fara Homidi Beauty	Color Cosmetics	Design driven, tightly edited line that considers color theory behind each shade
3/6/2025	Unilever Ventures	indē wild	Skincare	Ayurvedic skincare brand
3/4/2025	USHOPAL	Payot	Skincare	Heritage French skincare brand with over 100 years of expertise
3/4/2025	Lisa Price (Founder) and Investor	Carol's Daughter	Haircare	Pioneering brand in textured haircare
2/24/2025	Luxury Brands	Prai Beauty	Skincare	Skincare brand specializing in pro-aging solutions focused on 50+ consumers
2/19/2025	Touch Capital, BOLD (L'Oréal VC fund)	BORNTOSTANDOUT (Minority Stake)	Fragrance	Korean luxury fragrance label
2/17/2025	Huda Kattan (Founder)	Huda Beauty (TSG Stake)	Color Cosmetics	Cosmetics brand founded by influencer and makeup artist Huda Kattan
2/17/2025	General Atlantic, Mona Kattan	Kayali (100% Stake, Carve Out from Huda Beauty)	Fragrance	Fragrance line from Huda Kattan, founder of Huda Beauty
2/12/2025	Nameless CPG	Wander Beauty	Skincare, Color Cosmetics	Multitasking skincare and makeup essentials that deliver effortless beauty
2/11/2025	Unilever	Wild	Personal Care	Producer of refillable personal care products
2/10/2025	Gemspring Capital	Creative Laboratories	Personal Care, Contract Manufacturing	Developer of branded and contract-manufactured haircare and skincare products
2/10/2025	DBG Group	MCoBeauty	Color Cosmetics	Australian cosmetics brand that sells cruelty-free, affordable beauty products
2/8/2025	L'Oréal	Jacquemus	Fashion	French luxury fashion brand planning to expand into beauty
2/8/2025	L'Oréal	Amouage (Minority Stake)	Fragrance	High perfumery brand that privileges creativity over trends, artistry over mass production and excellence over haste
2/7/2025	Sandbridge Capital	Everist (Minority Stake)	Personal Care	Waterless personal care products with a mission to prove that eco products can be for everyone
1/23/2025	SKKY Partners, LP	111SKIN Ltd	Skincare	Luxury skincare and treatments intended to improve skin health and appearance
1/8/2025	Tru Fragrance, LLC	Lake & Skye	Fragrance	Modern and conscious beauty brand that believes scent is a force for wellness
12/23/2024	L'Oréal	Gowoonsesang Cosmetics	Skincare	Derma-cosmetic brand designed to contribute to healthy beauty based on dermatology
12/12/2024	Cospal	Decléor	Skincare	Aromatherapy and dermo-cosmetics brand
12/11/2024	BIC	Tangle Teezer	Haircare	Haircare products, most notably hairbrushes
12/10/2024	KOSÉ Corporation	PAÑPURI	Fragrance	Niche fragrance and holistic wellness brand
12/5/2024	Warpaint London	Brand Architekts Group	Personal Care	Washing, bathing, skincare, haircare, bodycare and gifting products, as well as accessories
12/3/2024	Silas Capital, Monogram Capital Partners and others	Violette FR (Minority Stake)	Color Cosmetics	Eco-friendly, vegan, cruelty-free and environmentally conscious products
11/27/2024	Undisclosed Investors	MiniLuxe (Minority Stake)	Nail Care	Nail and beauty salons to provide nail, hand, footcare, waxing and esthetic services
11/21/2024	Helen of Troy	Olive & June	Nail Care	Nail care must-haves that are changing the at-home manicure experience
11/19/2024	Shiseido Company	Apothekary (Minority Stake)	VMS	Clean natural alternatives to over-the-counter drugs and supplements
11/12/2024	Norwest Venture Partners	Divi Scalp & Hair (Minority Stake)	Haircare	Haircare products intended to improve scalp health
11/6/2024	L'Oréal	Ushuaia brand	Personal Care	Shower gel, deodorant and shower cream

Source: Dealogic, Capital IQ, Merger Market and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Beauty & Wellness M&A Activity

Date Announced	Acquiror / Investor	Target	Product Category	Target Business Description
11/6/2024	Next8 Investments	Matter of Fact Skincare	Skincare	Skincare focused on combination therapy and multi-benefit user experience
10/31/2024	Lucta	Quintessence Fragrances	Fragrance	Perfumes and fine fragrances
10/31/2024	True Beauty Ventures	Crown Affair (Minority Stake)	Haircare	Haircare brand focused on developing tailored rituals and hair routines
10/30/2024	Venture Life Group	Health & Her	VMS	Supplements and digital support for female hormonal health
10/21/2024	Fresha.com	YUV Beauty UK (Minority Stake)	Personal Care	Personal care products
10/21/2024	Currentbody.com	Tria Beauty	Beauty Device	Therapeutic beauty products and devices using diode-laser and light technology
10/18/2024	Willow Growth Partners	MSS Beauty (YSE Beauty) (Minority Stake)	Skincare	Skincare brand focused on addressing hyperpigmentation and other skin concerns for women ages 40 and up
10/17/2024	Amboy Street Ventures, Emmeline Ventures and others	Alloy Health (Minority Stake)	Wellness	Provides treatments for menopause in women
10/16/2024	SYoung Group	RV Skincare (dba Révive Skincare)	Skincare	Bio-renewal technology formulated skincare products
10/15/2024	Silas Capital, Strand Equity	Hello Cake (Minority Stake)	Sexual Wellness	Wellness brand offering premium products for the bedroom
10/14/2024	Pacific World Corporation	Nails Inc	Nail Care	Cruelty-free and natural nail polish in a variety of colors
10/11/2024	Amerikas	Skyn Iceland	Skincare	Cosmetic and skincare products intended to address the effects of stress
10/8/2024	Existing Investors	Bravo Sierra (Minority Stake)	Personal Care	Body, skin and hair products for active individuals
10/7/2024	H&M CO LAB	Mantle Wellness	Skincare	CBD-infused skincare products
10/4/2024	Love x Money Ventures	Marlow (Minority Stake)	Wellness	Lubricated tampon kits designed for menstrual wellness
10/3/2024	True Beauty Ventures	Sofie Pavvitt Face (Minority Stake)	Skincare	Esthetician-developed skincare targeted towards acne, dullness and fine lines
10/3/2024	Gruppo Sodalis	HRB Brands	Personal Care	Skin cleansing, haircare and oral care products
10/3/2024	Highpost Capital	Caldera + Lab (Minority Stake)	Skincare	High performance men's skincare
10/1/2024	Old MAV Wind-Down	Sky Organics	Personal Care	Personal care, beauty, aromatherapy and household products
10/1/2024	Unilever Ventures	Clayco Cosmetics (Minority Stake)	Skincare	Products inspired by ancient beauty rituals, using natural ingredients like rice, sake and azuki beans
9/26/2024	Euroitalia	Moschino Beauty (Minority Stake)	Fragrance	Cosmetics, perfumes, scented candles and fragrances for rooms and textiles license for the Moschino brand
9/26/2024	Felix Capital	AKT London (Minority Stake)	Personal Care	Plastic-free premium skincare products such as deodorant balm with botanical formulations
9/25/2024	Mitch Rales, Sinerville SPV, Sator Grove	SEEN (Minority Stake)	Haircare	Clean, non-comedogenic and non-irritating, luxury haircare line
9/24/2024	Unilever Ventures, Silas Capital	Oak Essentials (Minority Stake)	Skincare	Skincare essentials designed for all ages, featuring natural ingredients, founded by Jenni Kayne
9/23/2024	Selva Ventures, Unilever Ventures, Able Partners	Oneskin (Minority Stake)	Skincare	Topical skin supplements intended to target the root causes of skin aging
9/20/2024	L'Oréal (BOLD Venture Capital)	Ami Colé (Minority Stake)	Skincare	Clean beauty formulas made for melanin rich skin
9/18/2024	Auréa Group	Scandinavian Biolabs (Minority Stake)	Haircare	Copenhagen-based, science-backed DTC haircare brand
9/18/2024	Blo Blow Dry Bar	LashBar	Color Cosmetics	Innovative lash extension franchise, with high-quality resources, patented lash system and signature product line
9/16/2024	Freeman Spogli	VIO MedSpa	Med-Spas	Medical spa centers
9/16/2024	Cassandra Grey	Violet Grey	Beauty Retail	Beauty products online

Source: Dealogic, Capital IQ, Merger Market and Robert W. Baird & Co. Incorporated M&A Market Analysis.

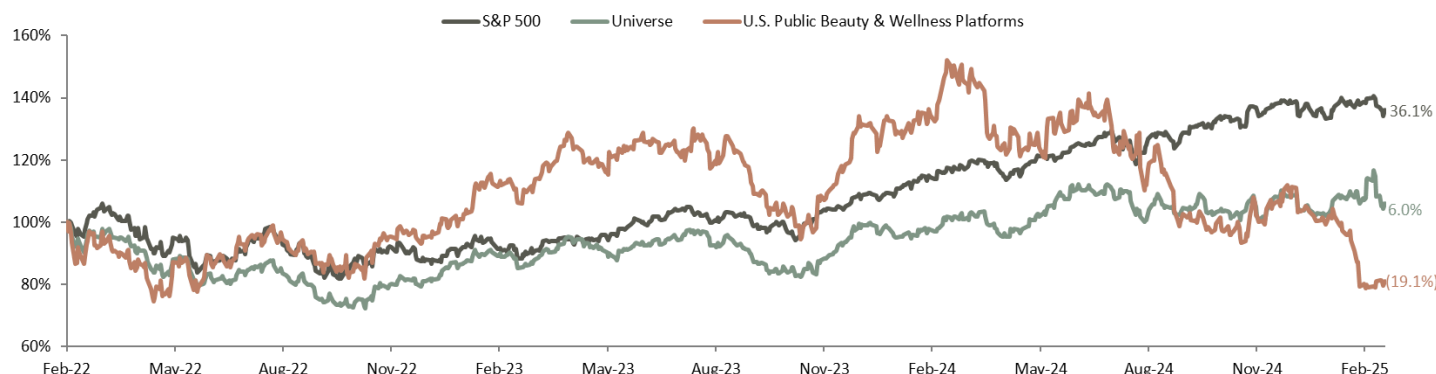
BAIRD'S PERSPECTIVE ON THE
BEAUTY & WELLNESS SPACE

Public Market Overview



U.S. Public Beauty & Wellness Platforms

Stock Price Performance: Last Three Year



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included.

Beauty & Wellness Universe includes: BBWI, BIT:ICOS, BME:PUIG, BOVESPA:NTCO3, CDXC, CL, CLX, COTY, EL, ELF, ENXTPA:ITP, ENXTPA:OR, EPC, EWCZ, HIMS, HLF, KOSDAQ:A241710, KOSE:A090430, KOSE:A161890, KOSE:A192820, KVUE, LFN, LSE:MCB, LSE:THG, MED, NAI, NATR, NESN, NUS, ODD, OLPX, OSW, PERF, PG, PRGO, SBH, SKIN, SWX:GALD, TSE:4452, TSE:4578, TSE:4911, TSE:4922, TSE:4927, TSX:JWEL, ULTA, ULVR, USNA, WALD, WW, XTRA:HEN3

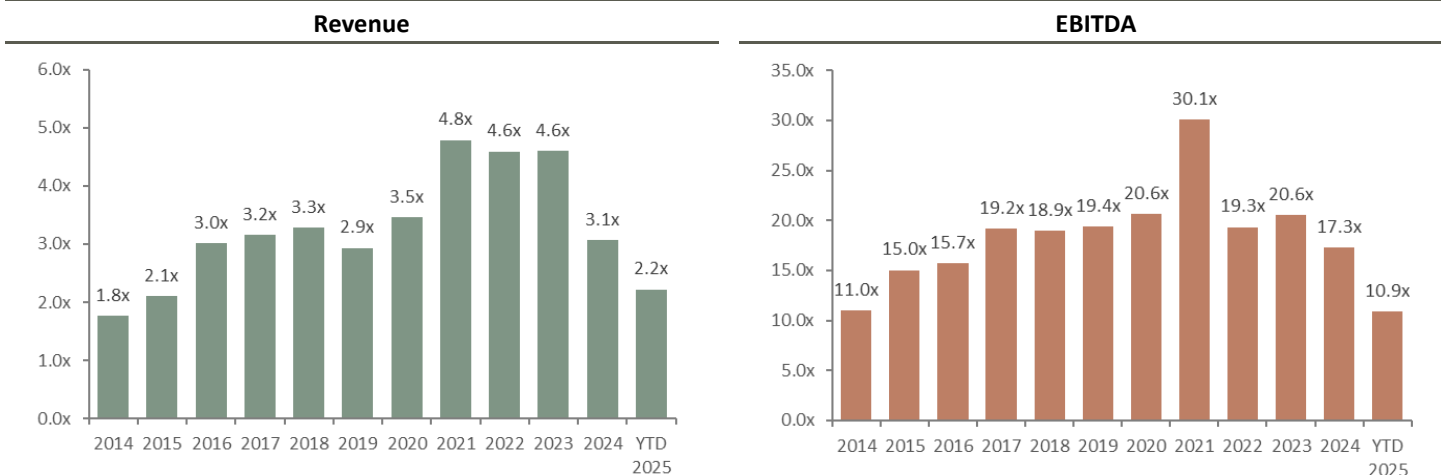
Valuation and Operating Statistics

Company	Market Cap.	Enterprise Value	Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
			LTM	2025E Growth	LTM Margin	2025E Growth	Revenue			EBITDA			2025E	2026E	
							LTM	2025E	2026E	LTM	2025E	2026E			
Coty Inc.	\$4,962	\$8,803	\$6,090	(1.4%)	17.2%	9.3%	1.4 x	1.5 x	1.4 x	8.4 x	7.7 x	7.3 x	10.3 x	9.0 x	3.3 x
e.l.f. Beauty, Inc.	3,962	4,198	1,302	8.3%	12.8%	89.7%	3.2	3.0	2.7	25.2	13.3	12.1	19.6	16.3	1.4
Edgewell Personal Care Company	1,518	2,810	2,243	0.5%	14.7%	8.9%	1.3	1.2	1.2	8.5	7.8	7.7	9.4	9.1	3.9
Interparfums SA	3,520	3,485	912	6.0%	22.8%	2.4%	3.8	3.6	3.4	16.8	16.4	15.4	23.2	22.0	N/M
Kenvue	45,105	52,754	15,455	(0.1%)	23.1%	3.9%	3.4	3.4	3.3	14.8	14.2	13.4	19.9	18.5	2.1
Oddity Tech Ltd.	2,659	2,512	647	21.2%	19.4%	25.8%	3.9	3.2	2.7	20.0	15.9	13.2	23.7	20.3	N/M
Olaplex Holdings, Inc.	961	1,074	423	(1.7%)	27.8%	2.9%	2.5	2.7	2.6	9.1	8.4	9.2	18.1	17.6	0.5
The Beauty Health Company	182	392	334	1.8%	(10.2%)	N/A	1.2	1.2	1.1	N/M	24.0	12.9	N/M	N/M	N/M
The Estée Lauder Companies Inc.	25,867	32,664	15,176	(4.4%)	15.3%	(13.0%)	2.2	2.3	2.1	10.6	16.1	13.5	36.9	24.5	2.9
Waldenast plc	365	676	240	19.5%	(6.8%)	32.9%	2.8	2.1	1.8	N/M	12.5	10.4	N/M	N/M	N/M
Mean	\$8,910	\$10,937	\$4,282	5.0%	13.6%	18.1%	2.6 x	2.4 x	2.2 x	14.2 x	13.6 x	11.5 x	20.1 x	17.2 x	2.4 x
Median	3,089	3,147	1,107	1.1%	16.3%	8.9%	2.7	2.5	2.4	12.7	13.8	12.5	19.8	18.1	2.4

Source: Capital IQ. Based on closing stock prices on February 28.

For Estée Lauder, EBITDA used in LTM EV/EBITDA ratio includes equity from affiliates per Capital IQ.

Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data.

Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

U.S. Public Beauty & Wellness Retailers, Multi Unit & Services Companies

Stock Price Performance: Last Three Years



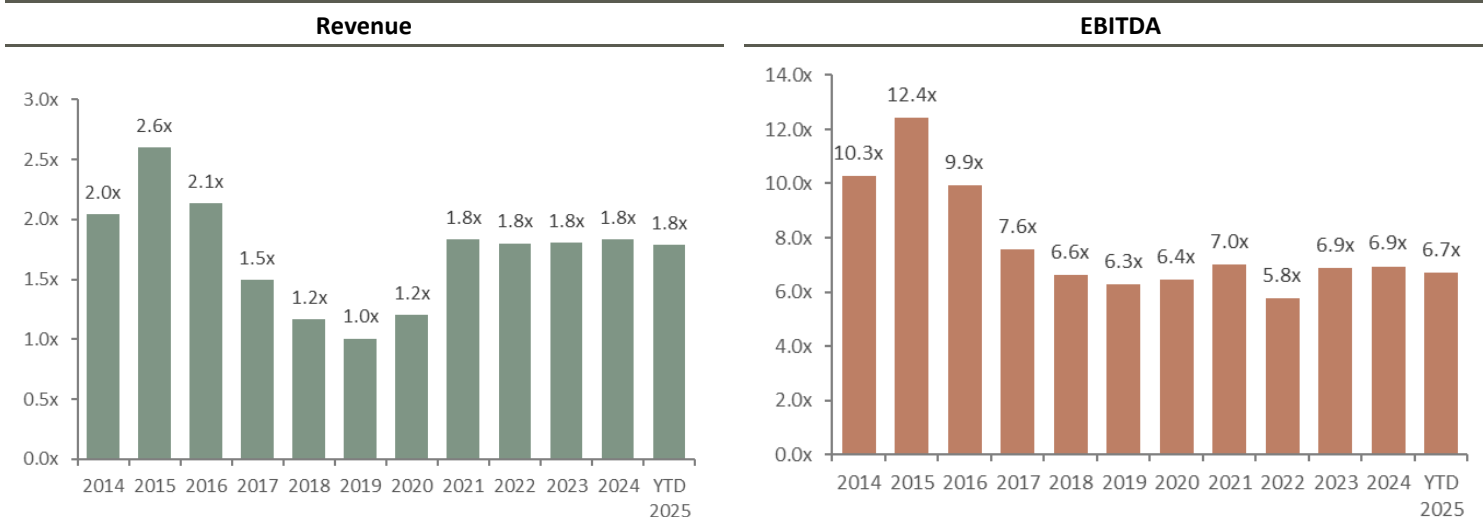
Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included. Stocks in Beauty & Wellness Universe are listed on page 8.

Valuation and Operating Statistics

(\$ in millions)	Company	Market Cap.	Enterprise Value	Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
				LTM	2025E Growth	LTM Margin	2025E Growth	Revenue			EBITDA					
								LTM	2025E	2026E	LTM	2025E	2026E	2025E	2026E	
	Bath & Body Works, Inc.	\$7,847	\$12,132	\$7,307	2.6%	21.2%	2.6%	1.7 x	1.6 x	1.6 x	7.8 x	7.6 x	7.3 x	8.3 x	7.5 x	2.8 x
	European Wax Center, Inc.	291	653	205	2.3%	33.2%	4.8%	3.2	2.9	2.8	9.6	8.5	8.0	13.2	10.9	4.9
	OneSpaWorld Holdings Limited	1,997	2,052	895	7.2%	11.5%	17.8%	2.3	2.1	2.0	19.9	16.9	15.2	17.5	15.6	0.5
	Sally Beauty Holdings, Inc.	920	2,365	3,724	0.1%	10.5%	15.4%	0.6	0.6	0.6	6.0	5.2	5.2	5.1	5.0	3.7
	Ulta Beauty, Inc.	16,989	18,952	11,362	3.7%	16.1%	(4.0%)	1.7	1.6	1.5	10.4	11.3	10.5	14.6	13.0	1.1
	Mean	\$5,609	\$7,231	\$4,699	3.2%	18.5%	7.3%	1.9 x	1.8 x	1.7 x	10.8 x	9.9 x	9.3 x	11.7 x	10.4 x	2.6 x
	Median	1,997	2,365	3,724	2.6%	16.1%	4.8%	1.7	1.6	1.6	9.6	8.5	8.0	13.2	10.9	2.8

Source: Capital IQ. Based on closing stock prices on February 28.

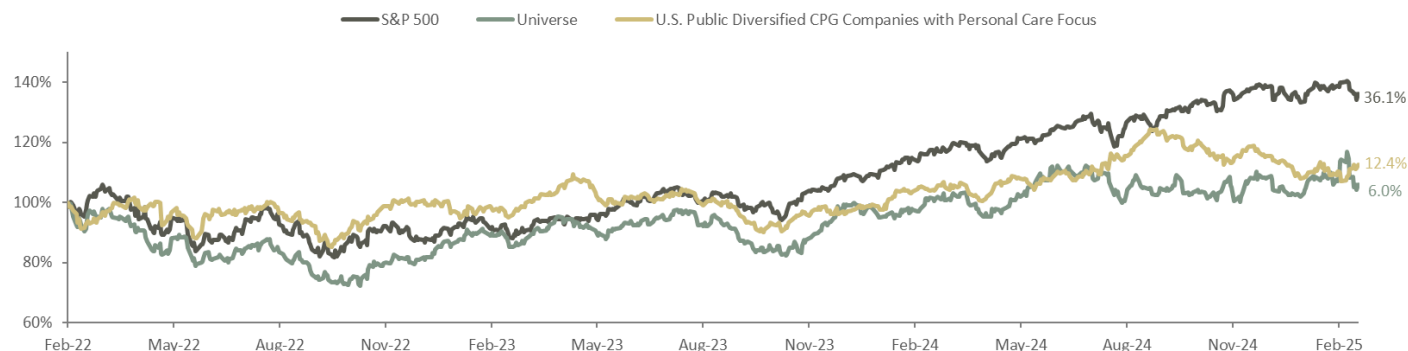
Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data. Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

U.S. Public Diversified CPG Companies with Personal Care Focus

Stock Price Performance: Last Three Years



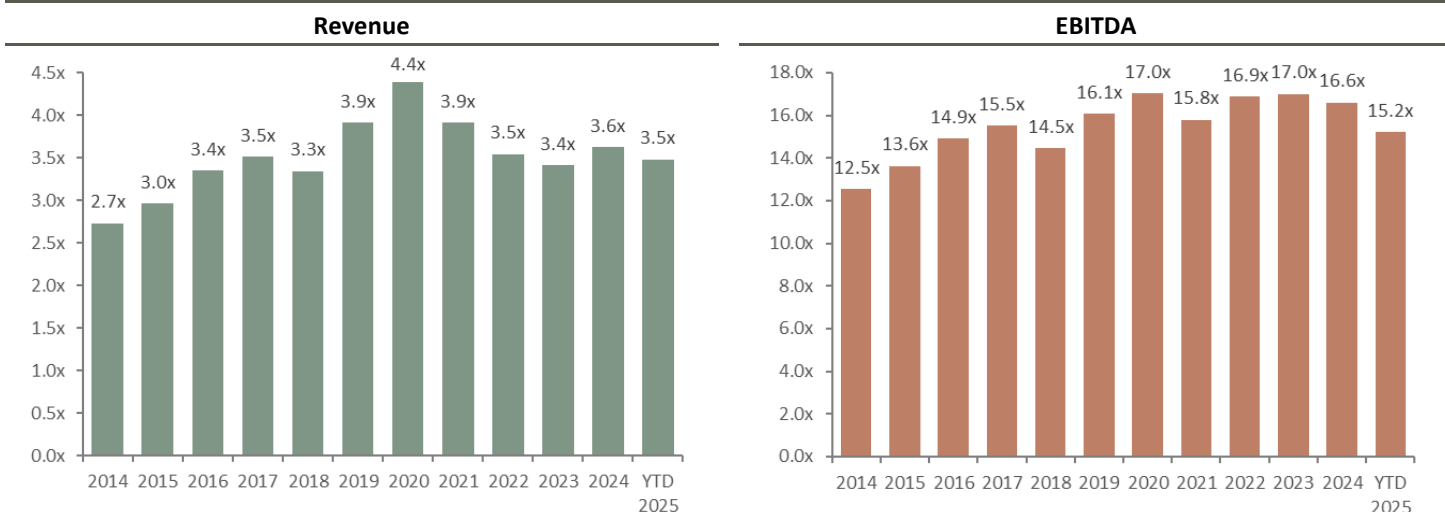
Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included. Stocks in Beauty & Wellness Universe are listed on page 8.

Valuation and Operating Statistics

Company	Market Cap.	Enterprise Value	Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
			LTM	2025E Growth	LTM Margin	2025E Growth	Revenue			EBITDA			2025E	2026E	
							LTM	2025E	2026E	LTM	2025E	2026E			
Colgate-Palmolive Company	\$73,988	\$81,576	\$20,101	0.0%	24.2%	4.6%	4.1 x	4.1 x	3.9 x	16.8 x	16.1 x	15.1 x	25.3 x	23.5 x	1.5 x
The Clorox Company	19,266	22,230	7,165	(0.4%)	17.4%	17.0%	3.1	3.1	3.0	17.8	15.2	14.4	20.9	19.7	2.2
The Procter & Gamble Company	407,629	433,149	84,346	2.5%	28.6%	3.1%	5.1	5.0	4.8	18.0	17.4	16.5	24.3	22.8	1.0
Unilever PLC	141,906	170,106	62,906	3.8%	21.2%	4.7%	2.7	2.6	2.5	12.8	12.2	11.7	17.3	16.3	1.9
Mean	\$160,697	\$176,765	\$43,630	1.5%	22.8%	7.4%	3.8 x	3.7 x	3.6 x	16.3 x	15.2 x	14.4 x	22.0 x	20.6 x	1.7 x
Median	107,947	125,841	41,504	1.3%	22.7%	4.6%	3.6	3.6	3.5	17.3	15.6	14.8	22.6	21.3	1.7

Source: Capital IQ. Based on closing stock prices on February 28.

Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data. Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

U.S. Public Direct Sellers with Beauty & Wellness Focus

Stock Price Performance: Last Three Years



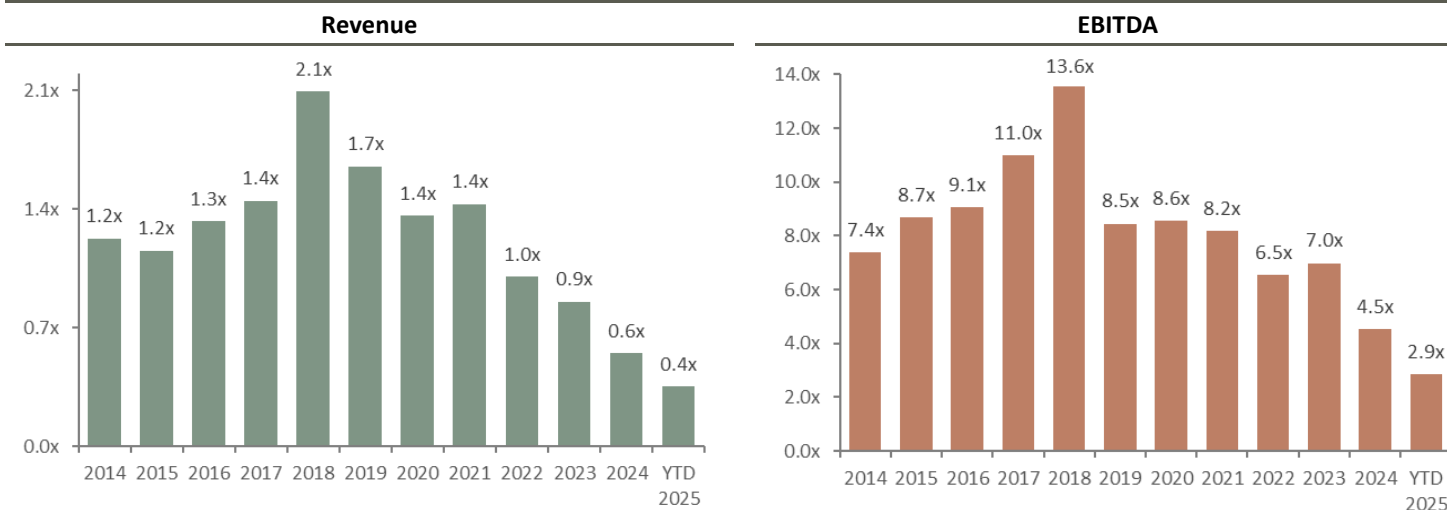
Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included.
Stocks in Beauty & Wellness Universe are listed on page 8.

Valuation and Operating Statistics

Company	Market Cap.	Enterprise Value	Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
			LTM	2025E Growth	LTM Margin	2025E Growth	Revenue			EBITDA			2025E	2026E	
							LTM	2025E	2026E	LTM	2025E	2026E			
Herbalife Nutrition Ltd.	\$840	\$2,894	\$4,993	(0.4%)	11.8%	6.6%	0.6 x	0.6 x	0.6 x	4.9 x	4.6 x	4.3 x	4.4 x	3.5 x	3.5 x
Medifast, Inc.	153	7	602	(26.6%)	3.1%	3.7%	0.0	0.0	0.0	0.4	0.3	0.3	N/M	N/M	N/M
Nu Skin Enterprises, Inc.	394	665	1,732	(10.9%)	9.2%	1.3%	0.4	0.4	0.5	4.2	4.1	4.3	8.3	11.0	1.7
USANA Health Sciences, Inc.	564	459	855	10.5%	10.4%	23.7%	0.5	0.5	0.4	5.2	4.2	4.3	12.9	10.7	N/M
WW International	51	1,481	777	(11.2%)	15.7%	(3.6%)	1.9	2.1	2.1	12.2	12.6	15.0	N/M	N/M	11.7
Mean	\$400	\$1,101	\$1,792	(7.7%)	10.0%	6.3%	0.7 x	0.7 x	0.7 x	5.4 x	5.2 x	5.6 x	8.5 x	8.4 x	5.6 x
Median	394	665	855	(10.9%)	10.4%	3.7%	0.5	0.5	0.5	4.9	4.2	4.3	8.3	10.7	3.5

Source: Capital IQ. Based on closing stock prices on February 28.

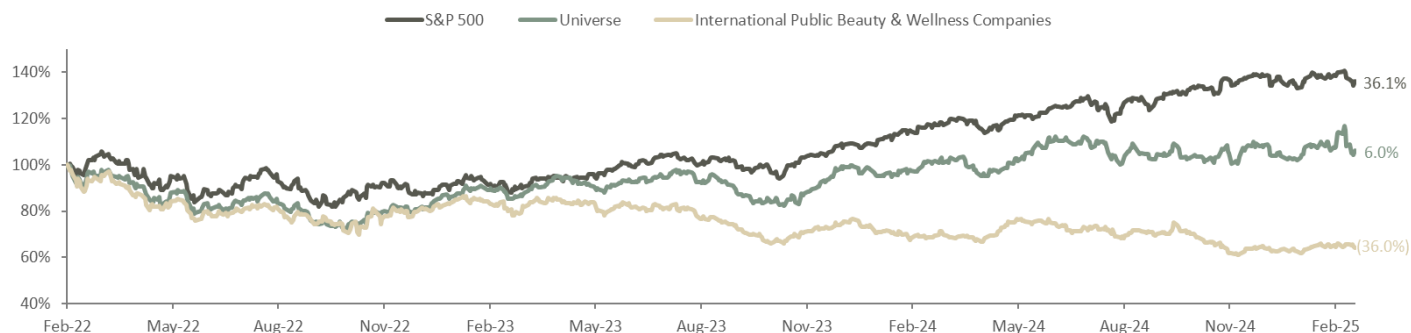
Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data.
Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

International Public Beauty & Wellness Companies

Stock Price Performance: Last Three Years



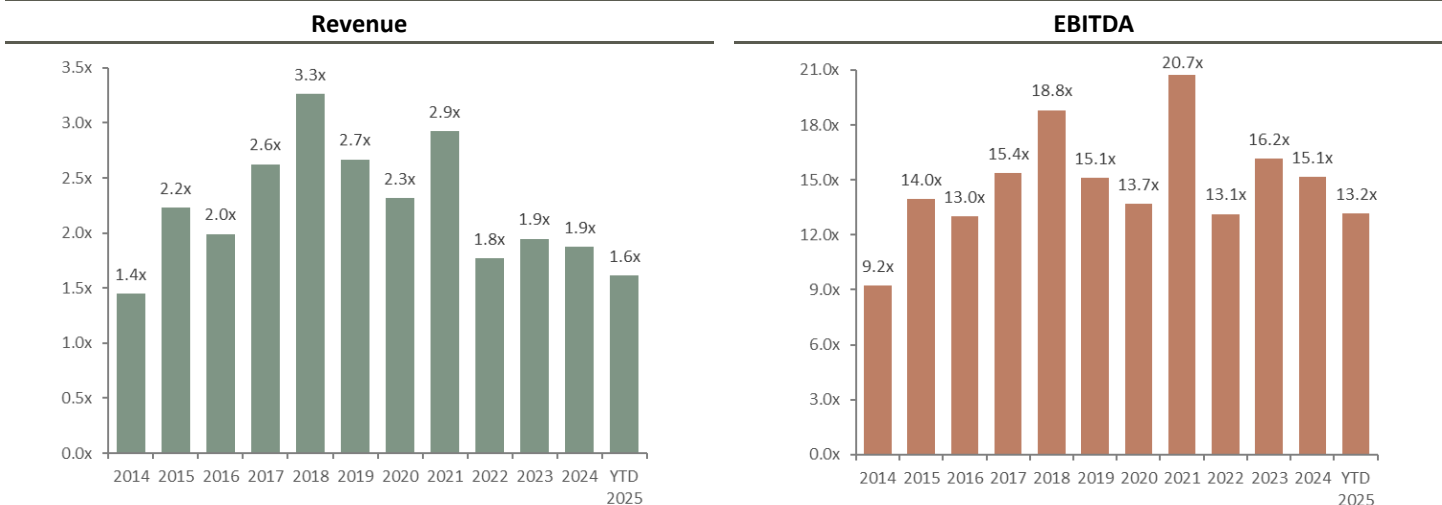
Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included.
Stocks in Beauty & Wellness Universe are listed on page 8.

Valuation and Operating Statistics

(\$ in millions)		Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
Company	Market Cap.	Enterprise Value	LTM	2025E Growth	LTM Margin	2025E Growth	Revenue		EBITDA			2025E	2026E	
Amorepacific Corporation	\$4,954	\$4,846	\$2,832	N/A	11.1%	N/A	1.7 x	1.6 x	1.5 x	15.4 x	10.9 x	20.9 x	17.9 x	N/M
Galderma Group AG	28,964	31,517	4,410	N/A	20.2%	N/A	7.1	6.4	5.6	35.4	28.0	39.8	27.7	2.6 x
Henkel AG & Co. KGaA	33,748	35,750	22,348	N/A	16.3%	N/A	1.6	1.5	1.5	9.8	8.4	13.3	12.5	0.2
Kao Corporation	20,014	19,479	10,358	8.0%	14.4%	10.7%	1.9	1.7	1.7	13.0	11.8	25.2	22.9	N/M
KOSÉ Corporation	2,403	1,841	2,053	9.9%	8.8%	26.3%	0.9	0.8	0.8	10.2	8.1	24.9	22.3	N/M
L'Oréal S.A.	196,246	200,873	45,022	5.7%	23.2%	9.0%	4.5	4.2	4.0	19.2	17.6	26.3	24.3	0.4
Natura & Co Holding S.A.	3,050	3,805	5,140	N/A	7.4%	N/A	0.7	0.8	0.7	10.0	6.1	11.7	9.2	2.1
Perfect Corp.	191	26	60	14.0%	(3.4%)	N/A	0.4	0.4	0.3	N/M	N/A	29.4	19.8	80.8
Pola Orbis Holdings Inc.	1,762	1,350	1,084	7.1%	13.0%	10.6%	1.2	1.2	1.1	9.6	8.7	26.5	23.0	N/M
Puig Brands, S.A.	10,436	11,666	4,959	7.8%	18.1%	21.1%	2.4	2.2	2.0	13.0	10.8	16.0	14.4	1.4
Shiseido Company, Limited	7,218	9,126	6,301	5.8%	8.4%	45.6%	1.4	1.4	1.3	17.3	11.9	62.7	24.7	3.2
The Hut Group	553	1,475	2,540	(12.3%)	0.9%	(15.4%)	0.6	0.7	0.6	67.8	11.3	N/M	N/M	42.6
Mean	\$25,795	\$26,813	\$8,926	5.7%	11.5%	15.4%	2.0 x	1.9 x	1.8 x	20.1 x	12.1 x	27.0 x	19.9 x	16.7 x
Median	6,086	6,986	4,684	7.4%	12.1%	10.7%	1.5	1.5	1.4	13.0	10.9	25.2	22.3	2.4

Source: Capital IQ. Based on closing stock prices on February 28.

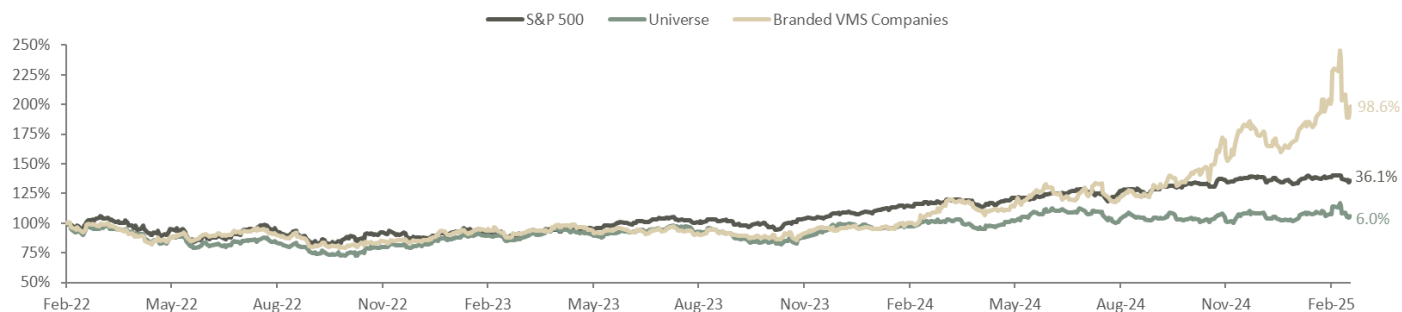
Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data.
Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

Branded Vitamins, Minerals & Supplements (“VMS”) Companies

Stock Price Performance: Last Three Years



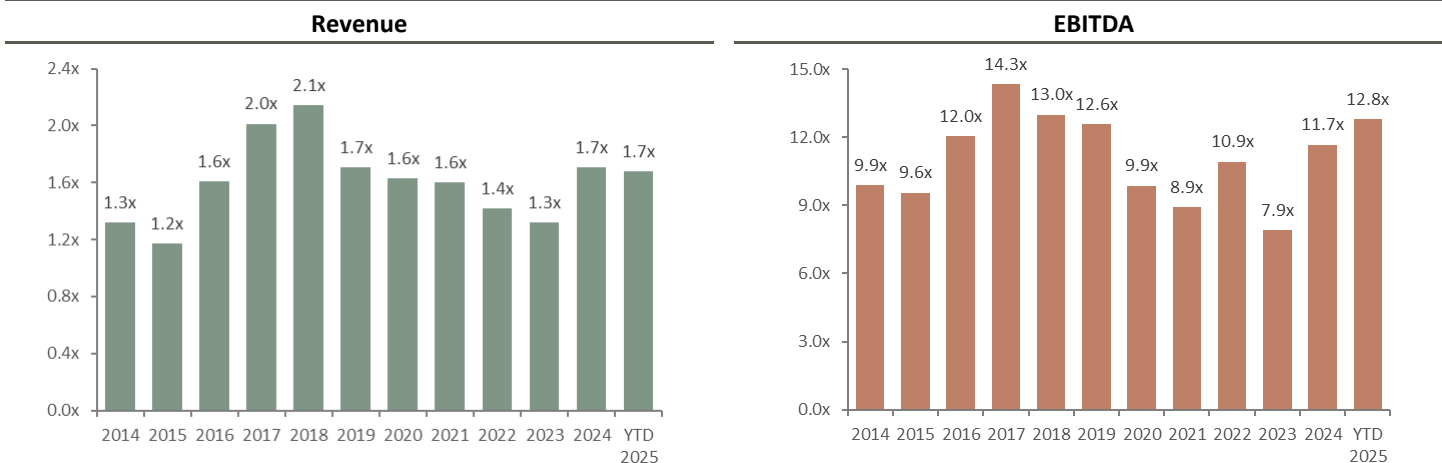
Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included. Stocks in Beauty & Wellness Universe are listed on page 8.

Valuation and Operating Statistics

(\$ in millions)	Company	Market Cap.	Enterprise Value	Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
				LTM	2025E Growth	LTM Margin	2025E Growth	Revenue			EBITDA					
								LTM	2025E	2026E	LTM	2025E	2026E	2025E	2026E	
Traditional VMS																
ChromaDex		\$432	\$402	\$100	22.0%	8.6%	59.9%	4.0 x	3.4 x	3.0 x	47.1 x	34.2 x	20.0 x	67.7 x	40.2 x	N/M
Hims & Hers Health, Inc.		10,017	9,729	1,477	57.0%	5.6%	252.9%	6.6	4.2	3.7	117.1	33.2	25.6	54.6	38.7	N/M
Jamieson Wellness		861	1,156	510	11.8%	14.7%	47.9%	2.3	2.0	1.9	15.5	10.5	9.2	14.9	11.9	3.6 x
LifeVantage		216	207	212	21.0%	6.7%	79.7%	1.0	0.8	0.8	14.6	8.1	7.2	15.2	13.0	N/M
Natural Alternatives International		24	77	122	N/A	(3.7%)	N/A	0.6	N/A	N/A	N/M	N/A	N/A	N/M	N/M	N/M
Nature's Sunshine Products		269	212	445	2.6%	9.0%	8.9%	0.5	0.5	0.4	5.3	4.7	4.4	18.2	16.4	N/M
Otsuka Holdings		26,176	24,897	14,819	6.7%	22.5%	0.6%	1.7	1.6	1.6	7.5	7.4	8.1	14.1	15.8	N/M
Perrigo Company		3,956	7,220	4,373	3.5%	17.0%	3.1%	1.7	1.6	1.5	9.7	9.4	8.5	9.4	8.8	4.4
CPG																
Nestlé		248,556	311,173	100,812	4.3%	19.9%	3.7%	3.1	3.0	2.9	15.5	15.0	14.1	19.2	18.2	3.1
Unilever		141,906	170,106	62,906	3.8%	21.2%	4.7%	2.7	2.6	2.5	12.8	12.2	11.7	17.3	16.3	1.9
Mean		\$43,241	\$52,518	\$18,578	14.8%	12.1%	51.3%	2.4 x	2.2 x	2.0 x	27.2 x	15.0 x	12.1 x	25.6 x	19.9 x	3.2 x
Median		2,409	4,188	993	6.7%	11.8%	8.9%	2.0	2.0	1.9	14.6	10.5	9.2	17.3	16.3	3.3

Source: Capital IQ. Based on closing stock prices on February 28.

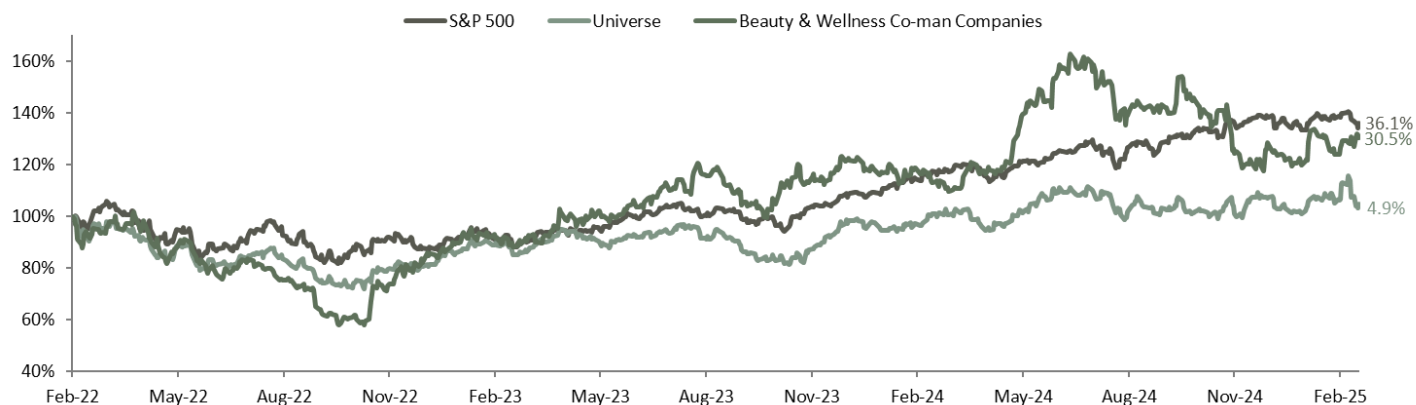
Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data. Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

Beauty & Wellness Contract Manufacturing (“Co-man”) Companies

Stock Price Performance: Last Three Years



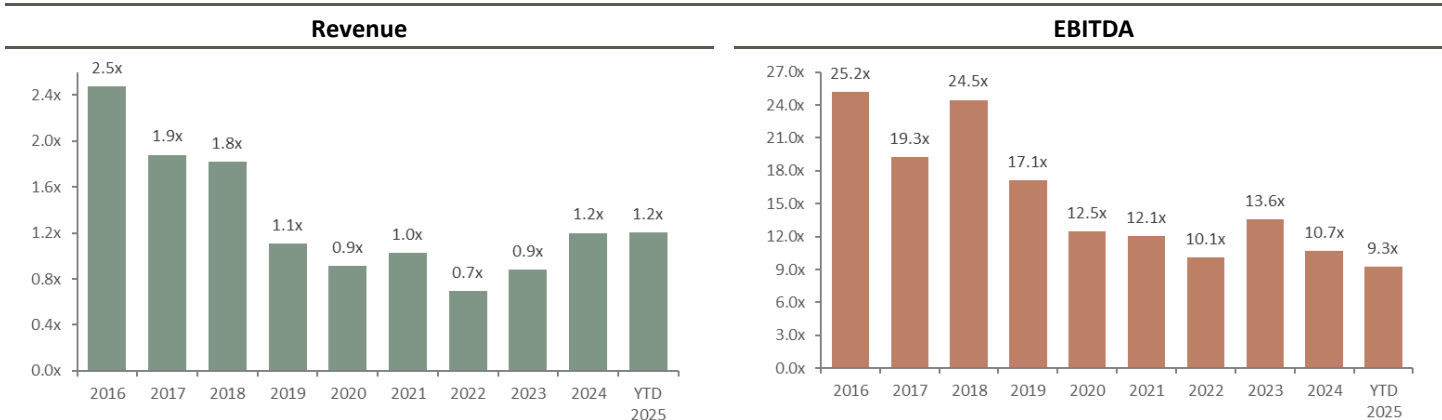
Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted indexes. Dividends not included. Stocks in Beauty & Wellness Universe are listed on page 8.

Valuation and Operating Statistics

(\$ in millions)			Revenue		EBITDA		Enterprise Value Multiples						PE Ratio		Net Debt / LTM EBITDA
Company	Market Cap.	Enterprise Value	LTM	2025E Growth	LTM Margin	2025E Growth	Revenue			EBITDA			2025E	2026E	
							LTM	2025E	2026E	LTM	2025E	2026E			
Cosmax, Inc	\$1,332	\$1,737	\$1,557	19.4%	10.9%	22.9%	1.1 x	1.0 x	0.9 x	10.2 x	8.6 x	7.7 x	16.0 x	13.7 x	2.2 x
Cosmecca Korea Co., Ltd.	293	389	395	10.9%	15.3%	22.4%	1.0	1.0	0.8	6.4	5.8	4.9	10.4	8.0	0.8
Intercos S.p.A.	1,434	1,556	1,102	8.4%	10.6%	14.5%	1.4	1.3	1.2	13.3	9.2	8.3	18.1	15.4	0.9
Kolmar Korea Co., Ltd.	993	2,106	1,838	12.1%	11.9%	12.0%	1.1	1.1	1.0	9.6	9.2	8.0	13.7	11.1	3.2
McBride plc	318	466	1,175	N/A	8.8%	4.1%	0.4	0.4	0.4	4.5	4.3	4.3	6.5	6.3	1.4
Mean	\$874	\$1,251	\$1,213	12.7%	11.5%	15.2%	1.0 x	1.0 x	0.9 x	8.8 x	7.4 x	6.7 x	12.9 x	10.9 x	1.7 x
Median	993	1,556	1,175	11.5%	10.9%	14.5%	1.1	1.0	0.9	9.6	8.6	7.7	13.7	11.1	1.4

Source: Capital IQ. Based on closing stock prices on February 28.

Median Trading Multiples



Source: Capital IQ. YTD as of February 28. Certain companies are excluded due to limited historical valuation data. Values for each period shown above reflect medians of the average trailing multiples across the period for the companies included in the calculations.

BAIRD'S PERSPECTIVE ON THE
BEAUTY & WELLNESS SPACE

Who We Are



Who We Are

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Who We Are

After 30+ years of investment banking and capital markets experience at Citi, Wendy Nicholson joined Baird in 2022. Wendy spent the past 20+ years as one of Citi's most senior equity research analysts covering leading Beauty & Personal Care companies like Estée Lauder, Coty, Procter & Gamble, Honest Beauty, e.l.f., Church & Dwight, Colgate-Palmolive, Interparfums, Newell, Edgewell Personal Care, Herbalife, NuSkin and Kimberly Clark, among others. Most recently, Wendy served as Co-Head of Citi's Global Consumer Equity Research sector, developing deep industry knowledge and extensive C-suite relationships across Beauty & Wellness, Food & Beverage and Consumer Products. Wendy received her BA degree from the University of Pennsylvania and her MBA from the Stern School of Business at New York University.



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Jon Tenan is a Managing Director in Baird's Global Consumer Investment Banking Group. Based in New York, Jon covers the Beauty & Wellness and Contract Manufacturing industries and has significant experience with direct-to-consumer businesses. Prior to joining Baird, Jon was a Director in Raymond James' Consumer Investment Banking practice, advising numerous transactions including Hero Cosmetics on its sale to Church and Dwight, Tula on its sale to Procter & Gamble, Milk Makeup on its merger with Waldencast and Vegamour on its capital raise from General Atlantic. Previously, he was Director at Lazard, and began his banking career as an Associate at Moelis. Jon received a bachelor's degree in American Studies from Yale University and an MBA from Columbia Business School.

Who We Are

Lauren Leibrandt has spent the majority of her 15+ year career working with brands that serve and empower the lives of female consumers. Since joining Baird in 2012, Lauren has provided execution leadership on M&A, capital raises, debt advisory and equity offerings for publicly-traded, financial sponsor-backed and family-owned brands, including Canada Goose, Capri Blue, Thymes, Knix, Newell, Goody, prAna, Warby Parker, European Wax Center and Beachbody. She has also been featured in Vogue Business, Women's Wear Daily, Beauty Independent, Glossy and The Deal. Prior to joining Baird, Lauren worked at Deutsche Bank in New York. Her previous experience includes two years with Bank of America Merrill Lynch's Capital Markets division. She graduated from Duke University with a BS in Economics and a BA in Spanish.



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Sam Scanlan is a Director in Baird's Global Consumer Investment Banking Group. Based in New York, Sam focuses on Multi-Unit & Franchising Beauty Services. Prior to joining Baird in 2024, Sam was a Senior Vice President in Houlihan Lokey's Consumer, Food & Retail Group advising on numerous transactions, including Omaha Steaks International on its sale to McCarthy Capital, Gabriel Investment Group on its sale to Spec's Fine Wine & Spirits, Europcar Mobility Group on its acquisition of Fox Rent a Car and Bridgestone North America on its divestiture of Speedco to Love's Travel Shops. Previously he was an Associate at Booz Allen Hamilton in the Business Analytics practice supporting clients across the Navy and Marine Corps markets. Sam is a senior investment banker with over 10 years of significant transaction and advisory experience across the consumer landscape, where he focuses on equity offerings, M&A and other financial advisory services. Sam received a bachelor's degree and master's degree in economics with honors from Johns Hopkins University and an MBA with distinction from the Stern School of Business at New York University.

Who We Are

John Bastian joined Baird in 2014 and is a Director in the Consumer Group advising on equity offerings, mergers and acquisitions and other financial advisory services. Since joining Baird in 2014, John has worked with numerous leading enthusiast outdoor and consumer technology focused companies including Beachbody, Careismatic Brands, Enve Wheels, Fox Factory, MasterCraft Boats, POC Sports, Simms Fishing, Wahoo Fitness and Yeti. Prior to joining Baird, John was a Manager in Grant Thornton's Transaction Services practice where he led M&A Advisory and Financial Due Diligence engagements for private equity and corporate clients. John received a BS in finance and a BS in accounting from the University of Illinois at Urbana-Champaign. John is a registered Certified Public Accountant.



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Luca Noventa is a Director in Baird's Global Consumer Investment Banking team. Based in London, Luca focuses on client coverage and projects across consumer sectors in EMEA. Prior to joining Baird in 2023, Luca spent over 11 years in J.P. Morgan's Investment Banking teams in NYC, London, Zurich and Frankfurt. Luca has significant global client coverage and transaction experience. He has extensive experience leading strategic M&A, debt, equity and other corporate finance transactions. Luca advised clients across consumer verticals ranging from large global corporations to family or founder owned businesses to private equity owned enterprises. Luca holds a bachelor's degree in business administration and a master's degree in accounting and finance from the University of St. Gallen (HSG) in Switzerland.

Who We Are

Sasha Kelemen is a Director in Baird's Global Healthcare Investment Banking Group where she focuses on Healthcare Services and Healthcare IT & Services. Sasha brings a decade of strategic advisory experience in M&A, as well as public and private financing transactions across the broader healthcare landscape. Before joining Baird in 2025, Sasha was a Director at Leerink Partners and led their Women and Family Healthcare Services and Technology practice. Prior to Leerink, Sasha was a Vice President in the Healthcare Investment Banking Division at Goldman Sachs. Sasha earned her bachelor's degree from Boston College and an MBA from the University of Virginia Darden School of Business.



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Who We Are

Comprehensive M&A and capital raising capabilities make Baird a leading investment bank

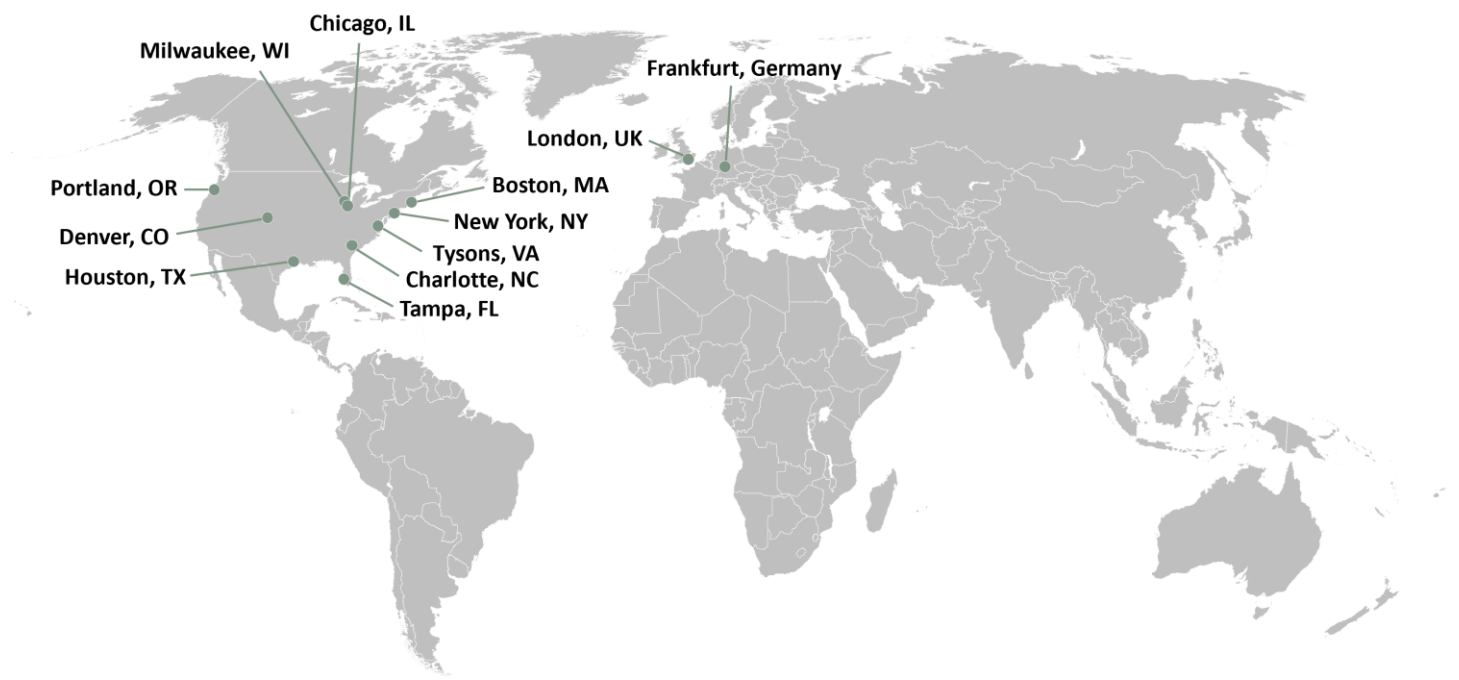
Employee-Owned with 5,100+ Employees and 200 Office Locations	Global Reach with 400+ Investment Banking Professionals in the U.S. and Europe	FORTUNE 100 Best Companies to Work For® 2004 – 2024 (ranked #34 in 2024)
2024 Revenue of \$3.5 Billion	Middle Market Focus with 1,400+ M&A Transactions Completed Since 2010	Full-Service Investment Bank with M&A Equity Financing, Debt Advisory and Restructuring Capabilities

*“Culture of integrity, quality
and teamwork”*

*“How we succeed is as
important as if we succeed”*

*“We deliver great outcomes
by putting clients first”*

Global Investment Banking Office Locations



* Baird and its operating affiliates have offices in the United States and Europe.
Robert W. Baird & Co. Incorporated. Member SIPC.
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Who We Are

Proven Success & Thought Leadership in the Consumer Sector

\$38+ Billion

M&A volume in the
Consumer sector since 2021

115+

Advisory & capital raising
transactions since 2021

\$500+ Million

Average M&A transaction
size since 2021

50+

Dedicated global
Consumer bankers

One of the most active advisors across the Consumer sector



Who We Are

Expertise Executing Growth Stories



#1

OVERALL RESEARCH AND ANALYST SERVICE QUALITY ⁽¹⁾



#1

GREATEST KNOWLEDGE OF THE RETAILING SECTOR ⁽²⁾



#1

BEST SMID-CAP CONSUMER INDUSTRY EQUITY SALES COVERAGE AMONG MIDDLE MARKET FIRMS ⁽¹⁾



120+

CONSUMER EQUITY TRANSACTIONS, RAISING \$42+ BILLION SINCE 2010



95+

CONSUMER COMPANIES UNDER COVERAGE



65+

BOOKRUN CONSUMER TRANSACTIONS RAISING \$15+ BILLION SINCE 2010



\$6B

MEDIAN MARKET CAP UNDER COVERAGE

Recent Consumer Equity Offerings

 AMER SPORTS \$1,079,160,000 Ordinary Shares Bookrunner Follow-on Offering	 BIRKENSTOCK \$869,400,000 Ordinary Shares Follow-on Offering	 AMER SPORTS \$1,569,750,000 Ordinary Shares Bookrunner Initial Public Offering
 BIRKENSTOCK \$1,483,870,944 Ordinary Shares Initial Public Offering	 instacart \$660,000,000 Common Stock Initial Public Offering	 DUTCH BROS \$344,999,980 Common Stock Bookrunner Follow-on Offering
 savers value village \$461,437,470 Common Stock Bookrunner Initial Public Offering	 CAVA \$365,444,420 Common Stock Bookrunner Initial Public Offering	 XPONENTIAL \$140,875,000 Common Stock Bookrunner Follow-on Offering
 Portillo's HOT DOGS • BEEF • BURGERS • SALADS \$191,578,378 Common Stock Bookrunner Follow-on Offering	 freshpet \$350,000,028 Common Stock Bookrunner Follow-on Offering	 EUROPEAN WAX CENTER \$111,262,500 Common Stock Bookrunner Follow-on Offering
 Lulus \$92,000,000 Common Stock Bookrunner Initial Public Offering	 ARHAUS FURNISHING A BETTER WORLD \$167,741,938 Common Stock Bookrunner Initial Public Offering	 Portillo's HOT DOGS • BEEF • BURGERS • SALADS \$405,405,400 Common Stock Bookrunner Initial Public Offering
WARBY PARKER Direct Listing	 gn \$858,360,000 Common Stock Initial Public Offering	 DUTCH BROS \$556,842,098 Common Stock Bookrunner Initial Public Offering
 DrivenBrands \$380,000,000 Common Stock Bookrunner Follow-on Offering	 EUROPEAN WAX CENTER \$207,230,000 Common Stock Initial Public Offering	 TRAEGER \$487,058,796 Common Stock Initial Public Offering

(1) Coalition Greenwich 2022 surveys of North American Equity Investors. Surveys conducted with 94 small-cap and mid-cap fund managers, 241 generalist portfolio managers and 241 traders. Rankings for qualitative metrics based on leading research firms in surveys.

(2) Greenwich Associates North American Equity Investors U.S. small-/mid-cap Funds and U.S. Equities Sales, Corporate Access & Research, May 2021. Surveys conducted with 100 small-cap and mid-cap fund managers and 138 fund managers and 236 traders, respectively. Rankings for qualitative metrics based on leading research firms in surveys.

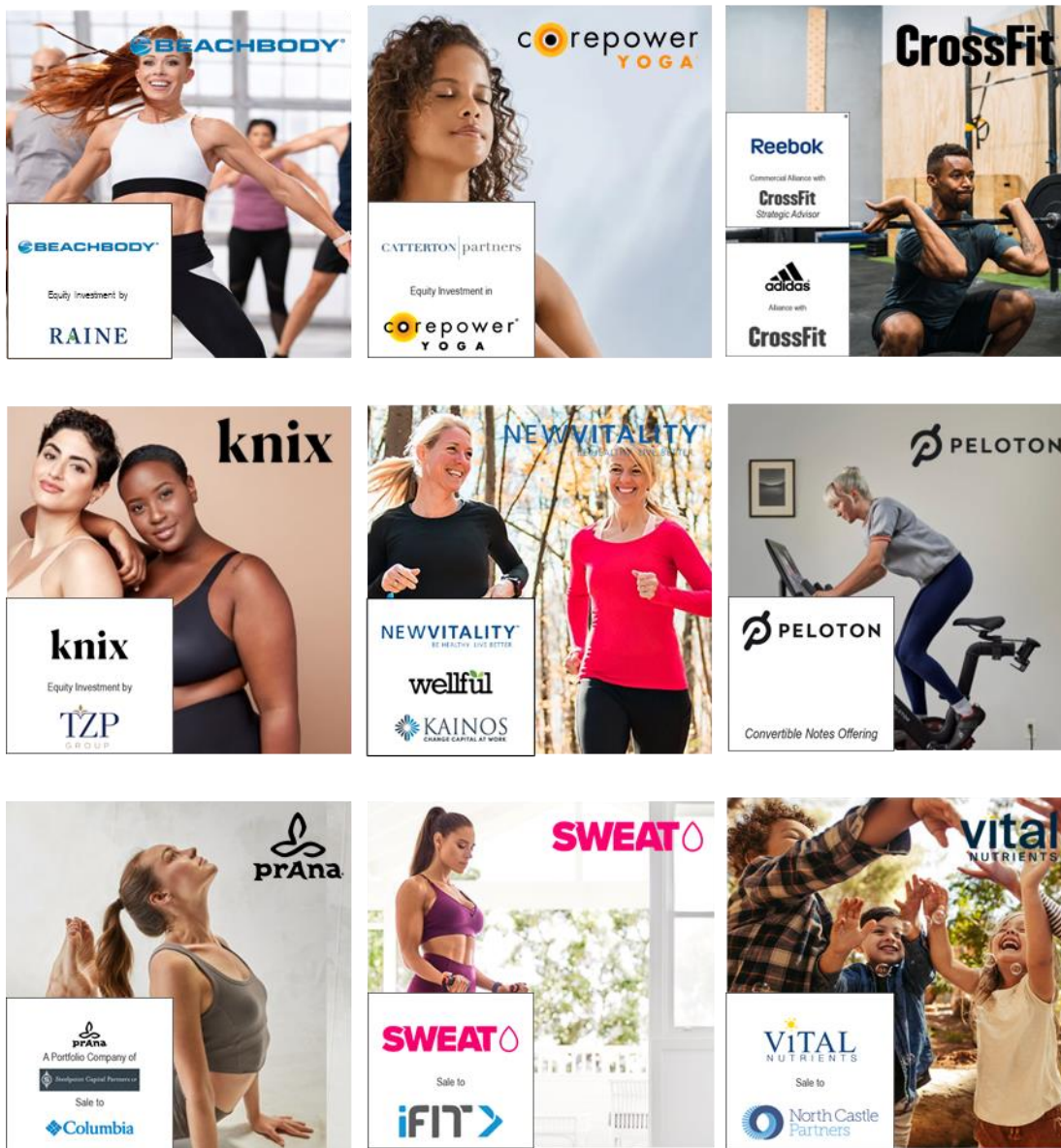
Who We Are

Select Beauty & Wellness Transactions



Who We Are

Select Healthy Living Transactions



Note: Transactions selected for their relevance to the Beauty & Wellness sector. Please visit www.rwbaird.com/investment-banking for a complete list of Baird's transactions.

* Denotes transactions completed by Baird team members prior to employment at Baird.

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