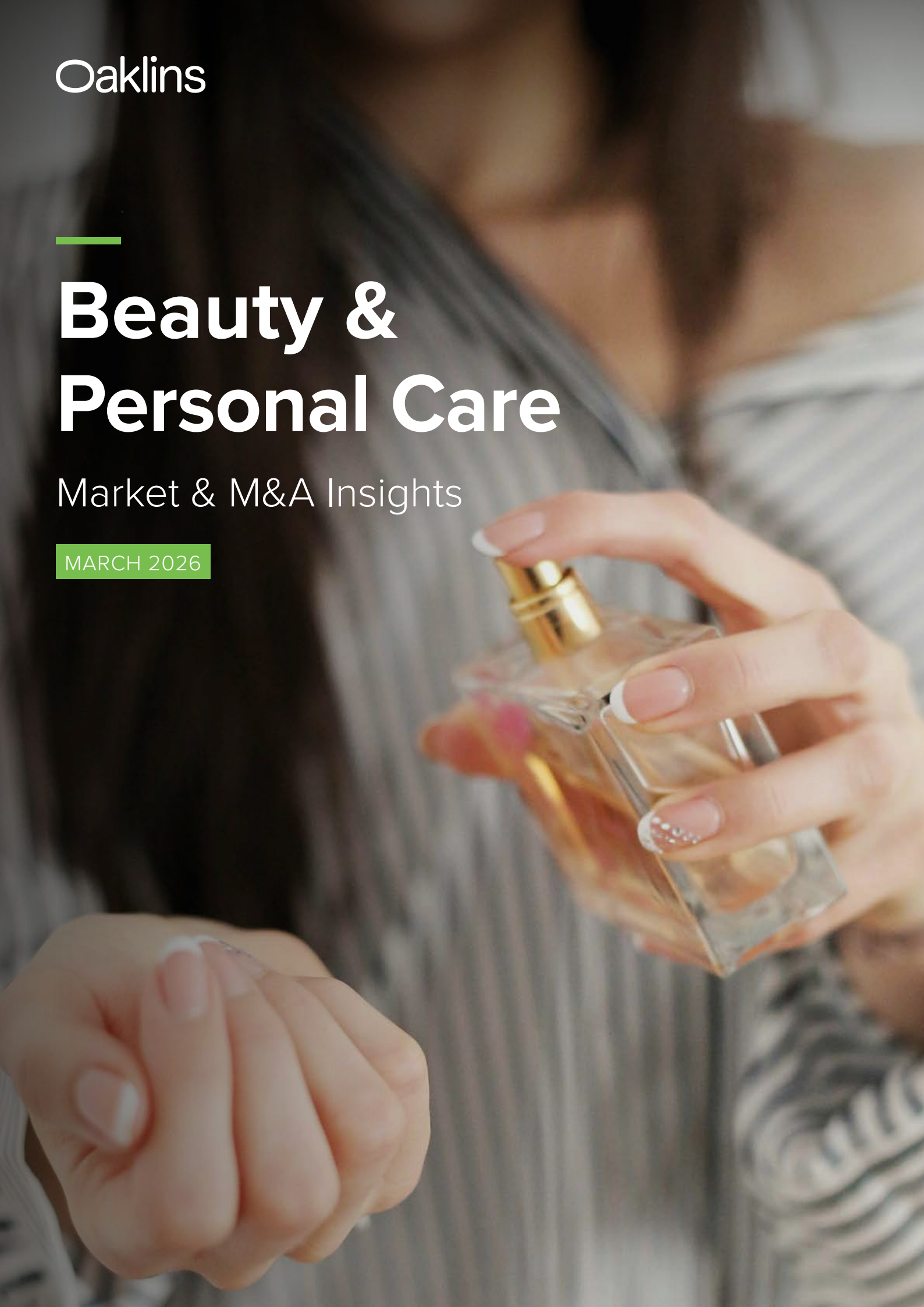


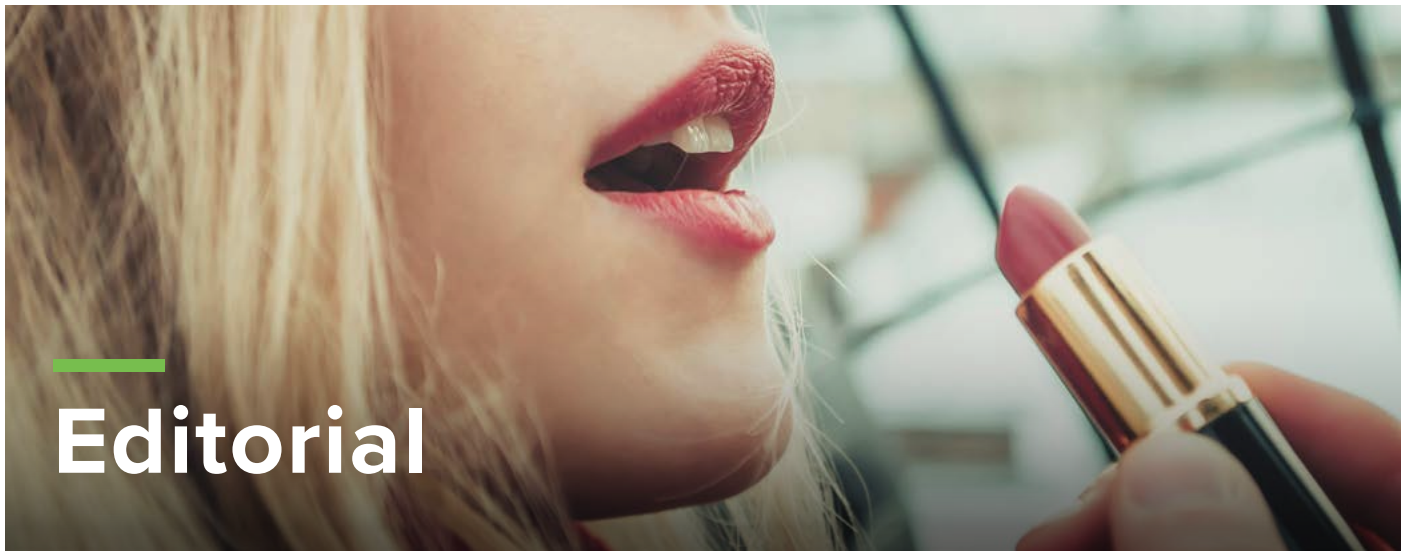
Oaklins

Beauty & Personal Care

Market & M&A Insights

MARCH 2026





Editorial

Dear readers,

The past months have once again reminded us why **Beauty & Personal Care** remains one of the most fascinating consumer sectors to observe — and to advise on.

Despite macroeconomic uncertainty, geopolitical tensions and a more cautious consumer environment in parts of Europe, the global beauty market continues to prove remarkably resilient. Fragrance and skincare in particular are spearheading growth momentum, with the Beauty & Personal Care sector consistently outperforming many other adjacent consumer categories. With expected annual growth of 6–8% over the remainder of the decade, the industry combines structural demand, pricing power and innovation velocity in a way few sectors currently can. In short: Beauty remains not just resilient, but structurally attractive.

Within this broader growth story, the drivers have subtly shifted.

Korean skincare, once a niche import trend, has matured into a global innovation engine. South Korea's cosmetics exports have reached record levels, underlining the international relevance of its product development capabilities. What was once about sheet masks and 10-step routines has evolved into a highly efficient, ingredient-driven innovation cycle that Western brands increasingly seek to emulate — or to acquire.

At the same time, we observe sustained investor appetite not only for brands, but for production capacities and formulation expertise. Strategic buyers and private equity alike are showing heightened interest in contract manufacturers, laboratories, and vertically integrated platforms. Control over innovation speed, regulatory expertise and scalable production has become a competitive advantage in its own right.

Natural and clean cosmetics remain relevant, particularly in Europe, but no longer dominate headlines as they did a few years ago. The narrative has matured. "Clean" is increasingly expected as a baseline, not celebrated as a differentiator. The current hype cycles revolve more around performance, dermatological credibility, supplements and high-end fragrance than around ingredient blacklists alone.

This issue reflects that evolving landscape.

On the following pages, we provide a spotlight on supplements, a segment at

the intersection of beauty, health and longevity, which continues to attract capital and consumer interest alike.

We also offer an overview of current valuation levels of listed beauty peers, highlighting how public market multiples have normalized from their post-pandemic peaks while remaining attractive for high-growth, high-margin assets. For more dedicated, tailored peer group analyses and valuation discussions, please feel free to reach out to us at Oaklins.

In addition, you will find a summary of recent M&A highlights across the sector with transactions that illustrate both strategic repositioning by global players and the continued dynamism in the mid-market.

And finally, in this edition's column, we turn to fragrances and ask: *How big can a niche be?* As billion-euro valuations meet artisan storytelling, the definition of "niche" itself seems to be evolving.

We hope you enjoy the read.

"Beauty & Personal Care remains one of the rare consumer sectors combining structural growth, strong pricing power and constant innovation. It is precisely this mix that continues to attract both strategic investors and private equity."



CHRISTIAN ERNST
ASSOCIATE DIRECTOR, HEAD OF BEAUTY
& PERSONAL CARE, OAKLINS GERMANY

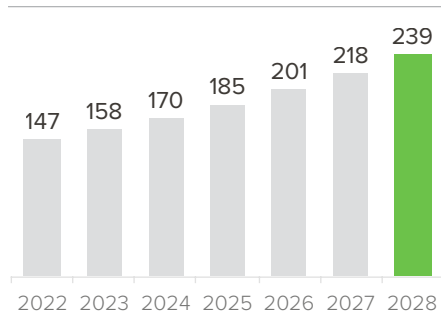


Spotlight: Supplements

Strong structural growth in the global supplements market

The global supplements market continues to demonstrate strong structural growth. In 2025, the market is estimated at approx. EUR 185.1 billion and is expected to reach around EUR 239.4 billion by 2028, reflecting a compound annual growth rate (CAGR) of 8.9%.

Global market size (EURbn)



Source: statista.com

This expansion is primarily driven by increasing health awareness and a growing consumer focus on preventive health and self-optimization. At the same time, demographic developments – particularly an aging population with more specific nutritional needs – are further supporting long-term demand for supplementation.

Beyond these structural drivers, the category is evolving from traditional vitamin consumption toward more

functional, targeted solutions. Consumers increasingly seek supplements designed to support specific health goals such as gut health, cognitive performance, immune support, sleep, or longevity, rather than relying solely on general multivitamin products.

Digitalization is also accelerating market development. Direct-to-consumer models, e-commerce distribution, subscription services, and data-driven product recommendations are lowering market entry barriers while increasing consumer engagement and willingness to pay. At the same time, rising expectations regarding efficacy and transparency are reinforcing the importance of clinically backed, science-driven brands.

Broad Consumer Adoption and Diversifying Product Categories

The structural shift in demand is reflected in global consumption patterns. Surveys show that vitamins remain the most widely used supplement category, with 67% of respondents reporting intake. However, supplementation has expanded well beyond basic micronutrient products.

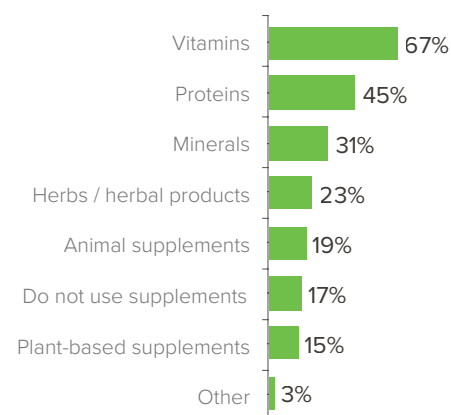
Protein products, consumed by 45% of respondents, represent the second most widely used category, highlighting the increasing connection between supplementation and fitness,

performance, and active lifestyles. Consumers increasingly associate supplements with muscle maintenance, recovery, and physical optimization.

Minerals, with 31% adoption, further illustrate the broad integration of supplementation into everyday health routines. At the same time, the adoption of herbal products, animal-based supplements such as fish oil, and plant-based alternatives demonstrates the growing diversification of consumer preferences and supports the broader transition toward function-driven, specialized supplementation.

Notably, only 17% of respondents report not taking any supplements, underscoring the high overall penetration of the category and its structural relevance in everyday consumer behavior.

Most consumed supplements in 2025



Source: statista.com

KEY MARKET TRENDS

1 Shift toward functional, goal-oriented solutions

Consumer demand is increasingly focused on targeted health benefits such as gut health, cognitive performance, sleep, and longevity. As a result, the market is shifting from generic multivitamins toward specialized, function-driven products.

2 Premiumization and science-based differentiation

Consumers are placing greater emphasis on clinically supported ingredients, bioavailability, and transparency. This trend supports premium pricing and favors brands with strong scientific credibility and clear efficacy claims.

3 Digitalization and personalization

Direct-to-consumer models, subscription services, and data-driven product recommendations are becoming increasingly important growth drivers. These models improve customer retention, increase lifetime value, and allow brands to build closer consumer relationships while intensifying competitive dynamics.

4 Attractive market for strategic and financial investors

Overall, the supplements sector combines resilient demand fundamentals with structural growth drivers, including premiumization, functional innovation, and digital distribution models. High consumer penetration, rising average spending per user, and increasing

brand differentiation are creating scalable and defensible business models.

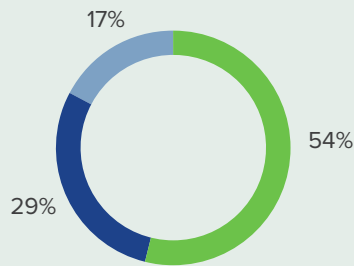
Reflecting these attractive fundamentals, the sector has also seen accelerated consolidation activity. Financial investors in particular are pursuing buy-and-build strategies to scale platforms, expand product portfolios, and leverage operational synergies.

Consequently, the supplements market continues to offer compelling opportunities for both strategic buyers and private equity investors, particularly in differentiated, science-backed, and digitally enabled platforms. **Investor appetite is reflected in M&A transaction valuations, with the sector trading at a median LTM EV/EBITDA multiple of approximately 10.0x.**

OAKLINS DEALS

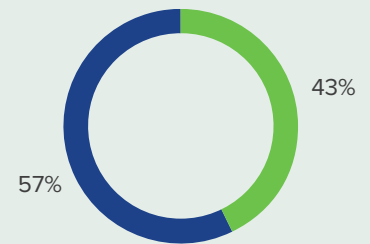
Since 2021, Oaklins has successfully completed more than 30 transactions in the supplements sector and continues to advise clients on active sell-side and buy-side mandates across the industry.

Deal type



- Sell-Side advisory
- Buy-Side advisory
- Others

Geography



- Cross-border deal
- Domestic deal

Selected Oaklins deals in the supplements industry

Olyos group

has acquired a controlling stake in

new science
SUPLEMENTACIÓN NATURAL CIENTÍFICA

M&A BUY-SIDE
Healthcare

sopharma[®]
PHARMACEUTICALS

has acquired

PHARMANOVA
brini o sebi

M&A BUY-SIDE
Healthcare

Cooper

has sold

Stardea[®]
NATURA AL SERVIZIO DELLA SALUTE

to

EA
PHARMA

M&A SELL-SIDE
Healthcare/Private Equity

BLUEGEM

has acquired

nutrimuscle[®]

from

FINOLI

M&A BUY-SIDE
Consumer & Retail/Food & Beverage/Private Equity

JOCKOFUEL

has been acquired by

GOODE
PARTNERS

M&A SELL-SIDE
Consumer & Retail/Food & Beverage/Private Equity

Sedona Invest

has acquired

ABIOCOM
partenaire par nature

M&A BUY-SIDE
Healthcare






























Valuation benchmarks of selected listed players

Company	Country	Market cap* (EURm)	Revenue '25 (EURm)	EBITDA '25 (EURm)	EBITDA margin '25	LTM EV / Revenue*	LTM EV / EBITDA*	
AMORE PACIFIC		5,025	2,537	384	15.1%	1.9x	8.1x	
Bath & Body Works®		3,863	6,376	1,285	20.2%	1.3x	4.8x	
Beiersdorf		22,897	9,863	1,613	16.4%	2.1x	12.3x	
COTY SINCE 1904		1,861	4,946	685	13.9%	0.9x	5.9x	
elf		4,128	1,294	179	13.9%	3.7x	24.5x	
ESTÉE LAUDER COMPANIES		31,030	12,495	1,878	15.0%	2.9x	14.1x	
INTERPARFUMS, INC.		2,723	1,268	252	19.8%	2.2x	11.0x	
KaO		15,734	9,173	1,358	14.8%	1.7x	11.2x	
* Kimberly-Clark		31,187	14,008	2,725	19.5%	2.6x	11.8x	
KOSÉ		1,824	1,794	168	9.4%	0.8x	8.9x	
L'ORÉAL		203,345	44,052	10,204	23.2%	4.7x	20.1x	
SHISEIDO		6,659	5,269	482	9.1%	1.5x	16.5x	
					Average	15.8%	2.2x	12.4x
					Median	15.1%	2.0x	11.5x

*LTM multiples and market capitalization as of 3rd March 2026
Source: Capital IQ, 3rd March 2026

The Oaklins **Beauty & Personal Care Industry Team** continuously tracks valuation dynamics and transaction activity across key subsectors including Skincare & Cosmetics, Personal Care, Fragrances, Cosmetic Ingredients, CDMOs & White Label Manufacturing, Supplements & Vitamins, and Beauty Retail. **If you are evaluating strategic options, acquisitions, or valuation benchmarks in a specific subsector, we would be delighted to share our latest insights and discuss opportunities with you.**

Recent M&A activity

Date	Deal type	Target	Country	Deal description / Investor rationale	Acquirer / Investor	Country
FEB 2026	M&A			L Catterton has acquired a stake in Ex Nihilo , a French niche fragrance brand, from Eurazeo , marking a strategic investment in the fast-growing luxury fragrance segment.		
JAN 2026	M&A			The Clorox Company has acquired Gojo Industries , a US-based hand hygiene and professional skin care company, strengthening its portfolio in professional care.		
DEC 2025	M&A			Goodai Global has acquired Skinfood , a heritage Korean skin care brand known for its ingredient-driven formulations, expanding its portfolio of fast-growing K-beauty brands.		
DEC 2025	M&A			LVMH Luxury Ventures has acquired a stake in BDK Parfums , a Paris-based niche fragrance house, further expanding its exposure to high-end artisanal fragrance brands.		
DEC 2025	M&A			Cosnova Group has acquired Niche Beauty Lab , a Spanish skin care and beauty brand known for its science-driven formulations and strong digital-first distribution model.		
DEC 2025	M&A			KKR has acquired a 26% minority stake in Wella Group , a global professional hair care company with a portfolio of leading salon-focused brands – next stop, IPO.		
NOV 2025	M&A			Kimberly-Clark has acquired Kenvue in a flagship transaction within the branded consumer health and personal care segment, strengthening its global portfolio.		
OCT 2025	M&A			L'Oréal has acquired Kering Beauté , including the fragrance brand Creed and multiple long-term luxury fragrance licenses (e.g. Bottega Veneta , Balenciaga and Gucci).		
OCT 2025	M&A			Rare Beauty Brands has acquired Kate Somerville , a US-based premium skin care brand known for its clinical heritage and dermatologist-developed products.		
SEP 2025	M&A			Givaudan has acquired Belle Aire , a fragrance creation and perfumery company, expanding its capabilities in bespoke fragrance development and fine perfumery.		
JUL 2025	M&A			Ulta Beauty has acquired Space NK Ltd , a UK-based premium beauty retailer known for its curated assortment of luxury and niche beauty brands.		

Source: Mergermarket, 3rd March 2026, Dates are announced dates or completed dates



Editor's column

How big can a niche be?

From artisanship to asset class

There was a time when “niche fragrance” signified true artisanship: small-batch production, founder-led maisons, close collaboration with master perfumers, and an almost academic devotion to raw materials and olfactive composition. Distribution was selective, storytelling intellectual, and growth, if it happened at all, secondary to creative integrity.

Today, the same term sits comfortably alongside billion-euro company valuations, competitive auction processes, and global retail roll-outs.

Which raises the question: how large can a niche become before it is simply... the market?

The deal flow over the past few years reads like a coming-of-age novel. Byredo's sale to Puig, widely reported at around the 1 EURbn mark, was not just a liquidity event; it was a statement. A brand born in Stockholm's creative subculture had matured under the ownership of Manzanita Capital into an industrial-scale luxury asset. Creed's multi-billion-dollar acquisition by Kering Beauté reinforced the thesis that high-end fragrance is not an accessory to beauty groups, but increasingly their growth engine. And with L Catterton's

acquisition of Ex Nihilo beginning of this year, sponsors have signaled that even the more “insider” maisons are now squarely on institutional radar.

Speculation now circles around Parfums de Marly, reportedly exploring strategic options at valuations north of US\$2 billion, and Diptyque, a perennial subject of “when, not if” conversations. Whether or not each rumor materializes, the direction of travel is clear: capital believes in the category.

Why fragrance is winning and the paradox of success

The rationale is straightforward. Prestige fragrance has outpaced skincare and makeup across key markets, delivering double-digit growth with structurally attractive margins. Within that, premium and ultra-premium tiers are growing fastest. Consumers are not trading down; they are trading up, into extrait concentrations, 250 EUR price points, and curated wardrobes of scent rather than a single signature bottle.

From an investor's perspective, fragrance offers a rare combination: repeat purchase dynamics, strong pricing power, manageable operational complexity and global scalability.

A compelling olfactive signature, supported by disciplined distribution and storytelling, travels remarkably well.

Yet success brings tension. The visibility of niche fragrance has begun to erode the scarcity that once defined it.

What implied connoisseurship and limited access is now amplified by Sephora shelves and TikTok algorithms. Discovery has become democratic and differentiation, correspondingly, more difficult. Entry barriers have lowered, launch velocity has increased, and many brands now compete in a narrow aesthetic and price corridor. In this environment, “niche” is no longer a moat and brand equity must be built.

Consequently, not every brand can become the next Byredo. The winners combine a distinctive creative universe with operational discipline and global scalability. Byredo fused cultural relevance with retail precision; Creed translated heritage into modern luxury power; Diptyque built a lifestyle platform around scent long before “ecosystem” became boardroom vocabulary. These are not merely fragrance brands, they are structured, exportable brand systems.

For investors, the question is therefore less about market size – global fragrance offers ample headroom – and more about competitive intensity at the top end. Can a new entrant still build a 500 EURm+ global brand in a fragmented attention economy and an increasingly crowded premium shelf?

The answer appears to be yes – but selectively.

The New Investment playbook

Rather than waiting for the next fully formed 1 EURbn asset, large beauty groups and financial investors are increasingly moving earlier via minority stakes through dedicated venture arms. LVMH Luxury Ventures acquired a minority stake in BDK Parfums to support its global expansion; L'Oréal has taken minority positions in high-end fragrance brands, such as Amouage and Borntostandout, via its venture vehicle BOLD; and Estée Lauder's New Incubation Ventures (NIV) invested in Xinu to back its international scaling. These brands are widely viewed as next-generation platforms – distinctive

in creative DNA, internationally scalable, and still at a stage where early investors can enjoy meaningful upside ahead. Instead of writing transformational cheques upfront, corporates are buying optionality: securing board access, distribution leverage, and expansion rights, while preserving founder-led authenticity.

Private equity remains active, attracted by asset-light scalability, but underwriting has become more rigorous. Repeat rates, hero-SKU dependency, geographic exposure, and resilience beyond hype cycles now matter as much as topline growth.

The opportunity is still there. The bar, however, is higher.

So how big can a niche be?

Perhaps “niche” is no longer a question of size, but of perception. A brand can generate hundreds of millions in revenue and still feel exclusive – provided it controls distribution, pricing integrity and narrative. Conversely, a 20 EURm brand can feel commoditized if it

sacrifices identity for volume. Executed well, however, scale and exclusivity are not contradictions; growth can amplify desirability, provided the brand's core remains intact.

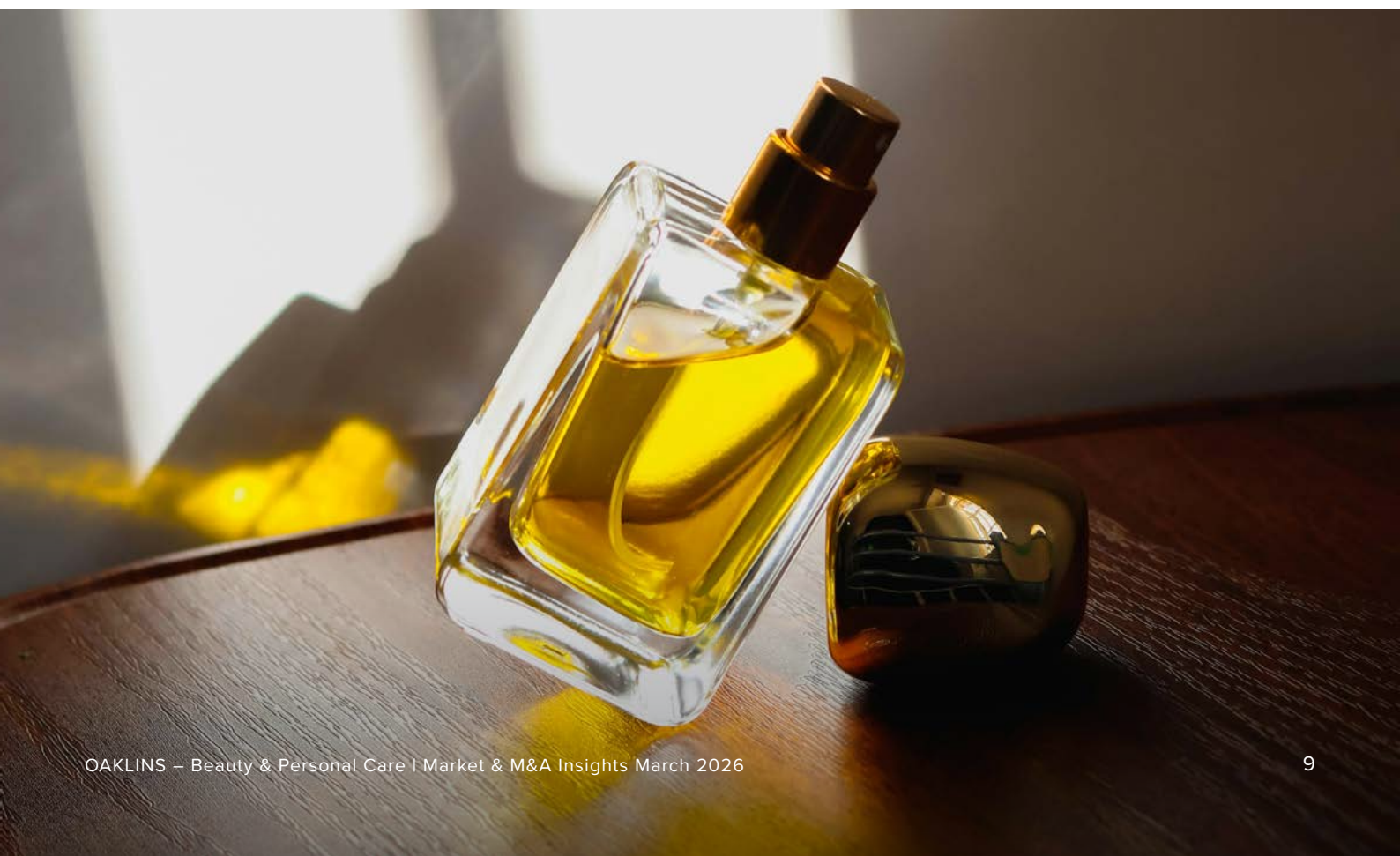
For now, the fragrance boom, particularly at the luxury end, suggests there is still headroom. Consumers continue to treat scent as affordable indulgence, personal armor and social signal all at once.

As long as that emotional logic holds, capital will follow.

And yet one suspects that, in a few years' time, we may smile at today's terminology. When a “niche” brand has global flagship stores, venture investors at the table and billion-dollar exit ambitions, it is no longer hiding in the corner.

It has simply become the new mainstream – just at €280 per bottle.


























Source: Oaklins Research



Our track record

Our clients rely on us to navigate complex strategic decisions and execute successful transactions. With deep sector expertise in Beauty & Personal Care and extensive transaction experience across the value chain, we support founders, corporates and investors in achieving optimal outcomes.

Some of our recent deals completed in the Beauty & Personal Care sector include:

 <p>has acquired a controlling stake in</p>  <p>M&A BUY-SIDE Healthcare</p>	 <p>has sold a minority stake to</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Consumer & Retail</p>	 <p>has acquired a majority stake in</p>  <p>M&A BUY-SIDE Consumer & Retail</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail</p>	 <p>has sold its consumer products business to</p>  <p>US\$38.6m M&A SELL-SIDE Consumer & Retail/Other Industries</p>	 <p>has received an equity investment from</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity</p>	 <p>has sold a stake in the company to</p>  <p>M&A SELL-SIDE Consumer & Retail</p>
 <p>has acquired</p>  <p>US\$30m M&A BUY-SIDE Healthcare</p>	 <p>has received a growth equity investment from</p>  <p>M&A SELL-SIDE Consumer & Retail</p>	 <p>has been sold to</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Consumer & Retail</p>

About Oaklins

Oaklins is a global team working seamlessly across borders

Our services

From strategic sell-side and buy-side M&A to growth equity and debt advisory – we deliver sharp, tailored corporate finance solutions that drive results. Whatever the challenge, we bring clarity and execution power.

- M&A sell-side
- M&A buy-side
- Growth equity
- Debt advisory
- Corporate finance

Our strengths

With 900+ top-tier professionals across 60 offices in 40 countries, we combine global reach with local insight. Our deep expertise across 15 industry sectors makes us the go-to partner for complex, high-impact transactions.

- 900+ professionals
- 40 countries
- 60 offices
- 15 vertical markets

Our results

600+ active mandates. 1,700+ deals closed in just five years. Over 30% of them cross-border. We don't just get deals done — we set benchmarks.

- 600+ live-mandates
- 30% cross-border rate

League table global mid-market 2025*

By deal count

Houlihan Lokey	410
Oaklins	404
Rothschild & Co	363
Goldman Sachs & Co	224
Jefferies LLC	219
Morgan Stanley	215

*LSEG Data & Analytics and Oaklins database, excl. Big Four companies

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are



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