

Beauty and Personal Care M&A

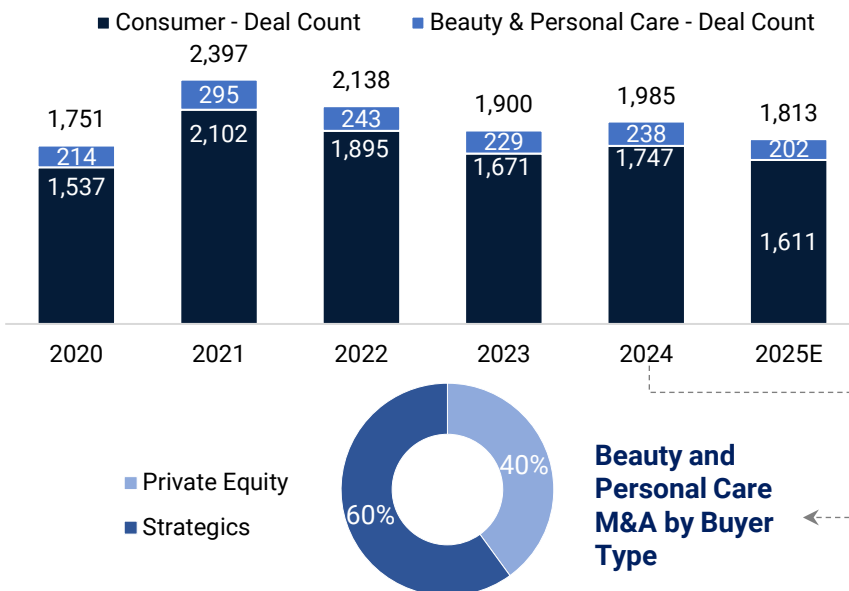
Q1 2026

Beauty and Personal Care M&A Expected To Rebound in 2026

2025 merger and acquisition (M&A) activity was off to a slow start due to macroeconomic uncertainty from shifting tariff regulation and a volatile geopolitical environment. Global M&A activity regained momentum in Q3, with deal count increasing by 5% quarter-over-quarter and deal value growing by 23% quarter-over-quarter. Beauty and Personal Care M&A showed a modest decline in deal volume in 2025 but a higher median deal value, demonstrating that quality deals of size were still getting done last year. M&A activity was primarily driven by strategics, accounting for ~60% of deal volume in 2025.

Legacy brands are increasingly turning to M&A to adapt to rapidly evolving consumer preferences and shopping behaviors. Although the sector remains pressured by inflation and global supply chain uncertainty, we expect M&A activity in Beauty and Personal Care to rebound in 2026 as macro conditions continue to improve and strategics refine their product portfolios. Additionally, private equity (PE) firms are still sitting on near-record amounts of uninvested funds ("dry powder") and will likely become more aggressive in pursuing add-on investments in the space.

Global Industry and Sector M&A Deal Volume



Key Takeaways

- Consumers are increasingly paying more for science-backed products and personalization, especially in skincare and haircare
- 2026 will see continued growth in wellness (beyond the aesthetics), personalization and tech
- M&A activity in Beauty and Personal Care is expected to rebound in 2026 as macro conditions improve and strategics continue to expand their portfolios
- Rate cuts and high levels of dry powder among private equity groups will likely drive add-on acquisitions, particularly in digital and DTC platforms

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Demand for Clean, Science-Backed Products Drives Growth in the Increasingly Digital Beauty and Personal Care Space

The global Beauty and Personal Care sector is estimated to generate revenue of \$703bn in 2026 and is expected to grow at a compound annual growth rate (CAGR) of 3.2% from 2026 to 2030. The U.S. is expected to generate \$108bn in revenue and is projected to grow annually by 2.8% through 2030. Growth is driven by the following factors:

Industry Drivers

- Focus on Clean, Science-Backed Products – Consumers are willing to pay more for effective, science-backed products using clean, functional ingredients, leading brands to market clinical credibility and ingredient transparency
- Sustainability and Ethical Beauty – There is increasing demand for ethnical beauty as consumers seek natural ingredients, eco-friendly formulations and refillable packaging
- Convergence of Beauty and Wellness – Consumers are embracing that beauty is beyond the physical aesthetics and as such, are chasing holistic wellbeing with products that promote improvements in mood and overall health
- DTC, Beauty Tech and Personalization – Artificial intelligence is disrupting the beauty industry with technology such as diagnostic skincare tools and virtual try-ons. With the help of social media platforms and influencer marketing, consumers are discovering new ways to discover, test and buy products.
- Fragrance Boom – 2025 witnessed a significant increase in fragrance launches, fueling sales growth in luxury and niche scents and M&A activity

How do these trends impact M&A in 2026 and beyond?

- Scaled strategic players have taken note of these trends and are increasingly focused on acquiring existing brands with a loyal consumer base to maintain market position and stay on trend. Brands with strong storytelling that offer diversification into wellness will attract interest from both strategic and private equity suitors.
- Private equity-backed platforms are targeting add-ons at an increasing rate, particularly in digital and DTC platforms

Select Notable Transactions

rhode | **e.l.f.**

Operator of a personal care products company offering skincare essentials

touchland |



Provider of sensorial self-care essentials including smart dispensers of body and hair fragrance and hand sanitizer

Public Markets Insights

Q1 2026

(\$ in millions, except per share data)

As of 12/31/2025

Company	Stock Price	% of 52 Week High	Market Cap (\$M)	Enterprise Value (\$M)	LTM Revenue (\$M)	LTM Revenue Growth	LTM Gross Margin (%)	EBITDA Margin (%)	TEV / Revenue	TEV / EBITDA
 COLGATE-PALMOLIVE	\$79.02	81.0%	63,695	71,024	20,097	-0.5%	60.1%	23.9%	3.5x	14.8x
 COTY SINCE 1904	\$3.08	40.5%	2,694	7,139	5,799	1.6%	64.6%	15.3%	1.2x	8.0x
 Edgewell PERSONAL CARE	\$17.05	49.5%	796	2,056	2,224	-0.9%	42.0%	13.1%	0.9x	7.0x
	\$76.04	51.8%	4,535	5,258	1,386	-3.1%	70.3%	11.3%	3.8x	33.7x
 L'ORÉAL	\$430.43	90.8%	195,473	199,481	43,839	-0.4%	74.1%	22.4%	4.6x	20.3x
 SHISEIDO	\$14.58	73.8%	910	1,184	962	-1.0%	76.0%	9.2%	1.2x	13.3x
 P&G	\$143.31	81.3%	334,877	360,703	84,933	-0.8%	51.3%	29.1%	4.2x	14.6x
 ESTÉE LAUDER	\$104.72	96.4%	37,737	44,940	14,446	-0.8%	74.2%	14.3%	3.1x	21.7x

Select Public Companies Summary

Mean	70.6%	64.1%	17.3%	2.8x	16.7x
Median	77.4%	67.4%	14.8%	3.3x	14.7x
Maximum	96.4%	76.0%	29.1%	4.6x	33.7x
Minimum	40.5%	42.0%	9.2%	0.9x	7.0x

Select M&A Transactions in 2025: Beauty and Personal Care

Date	Target	Acquirer	Target Business Description
Dec-25	BTM Ventures	Honasa Consumer	Manufacturer of skincare products intended for men, including sunscreen, serum, cleanser, face and beard wash, lip balm, moisturizer, hair serum and intimate serum
Nov-25	Plantmade	Crown Holdings	Manufacturer and retailer of plant-based personal care products intended to promote natural hair and beard growth offering vegan oils, conditioners, shampoo bars and growth kits
Sep-25	Natureofthings	Carisa Janes	Manufacturer of wellness products offering natural self-care solutions, including bath soaks and body, hair, and skincare options for cleansing, hydration, hair and scalp recovery
Sep-25	Medik8	L'Oreal	Manufacturer of science-based skincare and personal products such as moisturizers, cold creams and liquid products that are ethically and sustainably manufactured
Aug-25	Phlur	TSG Consumer	Provider of an inaugural line of premium unisex fragrances designed to make fragrances that smell as accurate as their ingredients
Jul-25	Facetheory	Esselle	Provider of vegan, clean and affordable beauty products such as scrubs, masks, serums and makeup intended to address skin concerns
Jul-25	Tanrevel	Online Brands Nordic	Manufacturer of a self-tanning system designed to deliver a natural, sun-kissed glow at home
Jun-25	Dr. Squatch	Unilever	Manufacturer of personal care products intended for men's grooming including bar soaps, beard oil, hair care, deodorant and cologne
May-25	Rhode	E.L.F. Beauty	Operator of a personal care products company offering skincare essentials
May-25	Touchland	Church & Dwight Company	Operator of sensorial self-care essentials including on-the-go products that enhance the sensory experience, enabling customers to maintain hygiene and a healthy lifestyle
Apr-25	Skin Sapiens	BEAUTYPRO	Manufacturer of certified skincare products with specialization in vegan products made from natural ingredients
Mar-25	Wild	Unilever	Brand of natural deodorants, washes and balms that are vegan, natural and plastic-free
Mar-25	Look Beauty	Upper Canada	Manufacturer of skincare products specializing in clean facial packs, eye masks, cooling masks and capsule creams
Feb-25	Creative Laboratories	Gemspring Capital	Provider of shampoos, conditioners, treatments and a wide variety of other personal care products
Feb-25	Wolf Project	Hakkawise	Offers hydration face mask sheets made from organic sheets of bamboo charcoal and soaked in natural serums
Feb-25	Cosme Hunt	Trenders	Offers a monthly subscription box with personalized beauty picks in addition to an online store
Jan-25	111Skin	SKKY Partners	Offers serums, cleansers, night creams, retinol patches, moisturizers, masks and sunscreens
Jan-25	Minimalist	Unilever	Digital-first brand that sits at the intersection of beauty and actives-led science
Jan-25	GlamLash	Red Whale Capital	Offers false press-on lashes
Jan-25	Lake & Skye	Tru Fragrance	Mission-driven fragrance and wellness brand

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- ◇ We provide M&A advisory, capital advisory and strategic board advisory services to the consumer and retail, commercial and industrial, services, technology, financial institutions and private equity sectors
- ◇ We specialize in working with closely-held private and small-cap public companies, with particular expertise regarding family-owned and owner-operated businesses
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Select Consumer and Retail Transaction Experience

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SPIRITS

has received growth equity
capital in a private placement



Catbird

has recapitalized with



Principals of Griffin served
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**SIEGEL
EGG CO.**

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