Beauty and Personal Care M&A

Key Takeaways from Cosmoprof North America — Q3 2026

What We Heard at Cosmoprof North America

We attended Cosmoprof North America in Las Vegas last month and spent time talking with brand founders, strategic acquirers, private equity investors, contract manufacturers and retailers. One headline theme came up in nearly every conversation: buyers have stopped paying for novelty. Instead, they're paying for proof — clinical data, defensible formulations and a recurring revenue base.

Brands that can show real efficacy and a loyal following are commanding premium prices. While the large Beauty and Personal Care conglomerates are leaning more into acquisitions (because building that kind of credibility in-house takes too long), they are still selective. That said, there is fierce competition for assets that check all the right boxes.

Why Deal Activity Is Picking Back Up

Tariff whiplash combined with a shaky economy and volatile geopolitical climate kept a lot of buyers on the sidelines in 2025. Coming into 2026, the mood has shifted. Borrowing money is cheaper, private equity firms are under pressure to spend the cash they've raised, and several of the big companies spent last year cutting brands that no longer fit their strategy.

The first half of 2026 backed that up with billion-dollar deals: Henkel acquired Olaplex for $1.4 billion, L'Oréal completed its ~$4.6 billion acquisition of Kering Beauté, and Unilever spent $1.2 billion to expand into wellness with Grüns. With buyers still flush with cash and legacy brands under pressure to stay relevant, we'd expect that pace to hold through the rest of the year and into 2027.

Cheaper Capital	Five Fed cuts since Sept. 2024 and competitive private credit have tightened spreads, giving buyers and borrowers more purchasing power
Dry Powder to Deploy	Private equity is sitting on near-record uninvested funds and is pursuing deals more aggressively
Strategics in Motion	Strategics that trimmed non-core brands in 2025 are acquiring again to refill pipelines and stay on-trend

Key Takeaways

- Beauty and Personal Care M&A is heating up and pricing at a premium
- Buyers are looking beyond novelty and are paying for proof. Clinical efficacy, defensible IP and recurring, loyal customers are commanding premium valuations
- Cosmoprof 2026 confirmed the shift from aesthetics to results, with ingredient transparency now trumping "clean beauty" claims
- AI-led diagnostics, personalization and social e-commerce are reshaping discovery and fueling investor interest in digital/DTC platforms
- Timing is a strategic decision, not just a market condition. Every industry gets its moment in the M&A cycle, and Beauty and Personal Care is in its moment now

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Sources: S&P Capital IQ, PitchBook, Griffin Financial Group Research

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The Deals That Set the Tone This Year

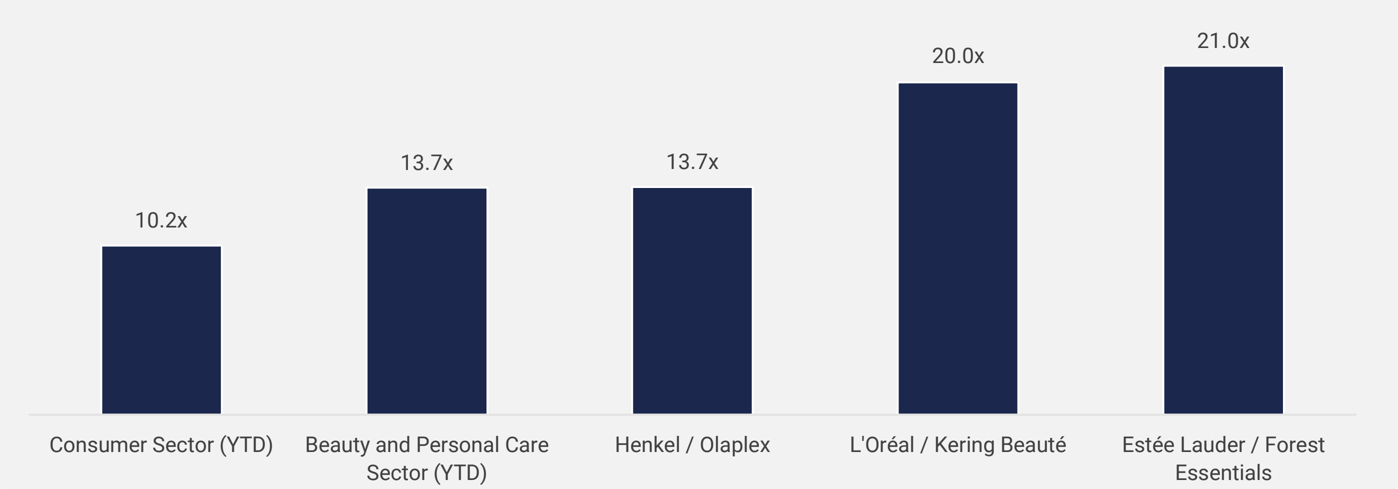
Where and Why Deals Are Trading

The deals below — from a marquee luxury acquisition to a three-year-old wellness brand's exit — show which categories buyers are expanding into and the premium pricing of high-quality assets.

Acquirer / Target	Deal Value	Revenue Multiple	EBITDA Multiple	Date	Why It Happened
Bridgepoint / Obagi	$460M	Not Disclosed	Not Disclosed	Jun 2026	Expands Bridgepoint's portfolio in the fast-growing clinical skincare space
Unilever / Grüns Nutrition	$1.2B	~3.5x-4x	Not Disclosed	Apr 2026	Expands Unilever's well-being portfolio with fast-growing wellness/supplement category
L'Oréal / Kering Beauté	~$4.6B	Not Disclosed	~20x*	Mar 2026	Acquires House of Creed plus 50-year fragrance licenses; cements luxury fragrance leadership
Estée Lauder / Forest Essentials	Not Disclosed	Not Disclosed	~21x*	Mar 2026	Converts an 18-year minority position into full ownership; deepens exposure to India, a priority emerging market
Henkel / Olaplex	$1.4B	3.3x	13.7x	Mar 2026	Consolidates prestige/professional haircare; adds bond-building IP to Henkel's consumer brands portfolio

** estimated*

Every disclosed multiple for the deals listed sits at or above the average price paid across all consumer deals year to date (10.2x EBITDA), and the luxury and clinical-science deals are pricing higher than the Beauty and Personal Care sector multiple (13.7x EBITDA). This tells us that buyers are willing to pay for brands that fit their core strategy.



** Year-to-date through June 30, 2026*

Sources: S&P Capital IQ, PitchBook, Statista, Griffin Financial Group Research

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What's Actually Driving Growth

Emerging Trends Reshape Beauty and Personal Care as Consumers Embrace Transparency, Efficacy and Personalization in a Wholesome Skincare Regimen

The global Beauty and Personal Care sector is estimated to generate revenue of $703 billion in 2026 and is expected to grow at a compound annual growth rate (CAGR) of 3.2% from 2026 to 2030. U.S. beauty sales rose 10.1% in H1 2026, nearly double the 5.5% growth across total store sales, while online beauty sales grew 20.6% compared with 3.0% in stores, highlighting continued consumer prioritization of beauty and the accelerating shift toward digital commerce.

A few themes stood out from Cosmoprof and the data alike:

K-beauty evolves beyond sheet masks	A new wave of K-beauty innovation is emerging in 2026, with brands expanding into haircare, color cosmetics and more inclusive product ranges to drive global consumer adoption and market expansion
Scalp care becomes a major category	The shift toward scalp-first haircare is driving innovation in scalp-focused treatments and positioning scalp care as a key growth segment within the broader haircare market
Fragrance is exploding	Demand for authenticity, personalization and emotional connection is reshaping the fragrance category, driving growth in niche perfumes, functional scents and AI-powered fragrance customization. The global fragrance market is projected to reach $50 billion by 2026
Skincare science expands across all categories	Consumer demand for science-backed beauty is accelerating the use of advanced skincare ingredients across haircare, scalp care, body care, sun care and makeup, blurring category boundaries and driving multifunctional product innovation
Body care gets a premium makeover	Growing consumer focus on full-body skin health is elevating body care beyond traditional lotions and washes, fueling demand for premium products with advanced ingredients and targeted treatment benefits
Transparency trumps clean beauty	As clean beauty evolves beyond ingredient exclusion, consumers want to know exactly what's in a formula and why — full transparency, not just a list of what's missing
AI-powered personalization is no longer a novelty	Growing adoption of AI-powered beauty discovery is driving demand for more personalized product recommendations and shopping experiences, making beauty journeys increasingly relevant and customized

Sources: S&P Capital IQ, PitchBook, Statista, Griffin Financial Group Research

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What This Means for Your Business

What Buyers Want Right Now

- Strategics are buying loyalty because it's faster than building it themselves. If your brand has a strong recurring revenue base, that matters quite a bit
- Fragrance, scalp care and clinical skincare are the categories both strategics and private equity firms are actively hunting in. If you're in one of those categories, you will receive a lot of attention
- Private equity firms dive deeper into your numbers than strategics do — recurring revenue, direct-to-consumer sales data, marketing spend and margins
- Where you manufacture matters. U.S.-based supply chains are valued for avoiding tariff headaches. Buyers want predictable supply chain models and sustainable margins

What That Means for You

- The best exits go to brands that can prove it — clinical data, real intellectual property and customers who come back. Pair the science with the story. Efficacy alone doesn't sell a deal, and neither does community alone — you need both
- Timing matters more than people think. Every category gets its moment, and it closes. If you're in a hot category right now, that's worth weighing against waiting another year to grow your numbers further
- Know your numbers the way a buyer will. Repeat purchase rate, gross margin and customer lifetime value should be closely tracked

Looking Ahead

- Beauty and Personal Care should remain one of the busiest sectors of the consumer M&A market for the rest of the year. Strategics would rather buy innovation than build it themselves, and private equity firms still have plenty of cash (i.e., dry powder) looking for the right asset
- We expect deal activity to expand into new categories such as professional haircare, wellness, dermocosmetics and ingredient technology. The brands that keep getting rewarded will be the ones with real science behind them, a measurable customer following that sticks and a credible plan to expand their reach

Sources: S&P Capital IQ, PitchBook, Statista, Griffin Financial Group Research

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About Griffin

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- We provide M&A advisory, capital raising and strategic consulting tailored to the unique dynamics of privately held and closely managed businesses, where ownership, legacy and long-term relationships matter as much as the numbers
- Our team has deep sector expertise across consumer, business services, health care, financial institutions, insurance and more
- Part of Stevens & Lee/Griffin, a multidisciplinary platform of 300+ professionals providing financial, legal, tax and consulting services

Select Consumer and Retail Transaction Experience

Crazy Aaron's
has partnered with
Goliath

The Parent Company of hidden still SPIRITS
has received growth equity capital in a private placement
hs

Catbird
has recapitalized with
VICTOR CAPITAL PARTNERS
Principals of Griffin served as financial advisor

SIEGEL EGG CO.
has been acquired by
Rotunda Capital Partners
Principals of Griffin served as financial advisor

MADE IN THE USA ANDOVER
has been acquired by
Milliken
Principals of Griffin served as financial advisor

ROBBINS BROTHERS
has been acquired by
MAIN ST CAPITAL CORPORATION
Principals of Griffin served as financial advisor

RuffleButts
has recapitalized with
SUMMIT PARK
Principals of Griffin served as financial advisor

HALO the safer way to sleep
has been acquired by
aden + anais a portfolio company of SPC
Principals of Griffin served as financial advisor