M&A INDUSTRY REPORT

Beauty and Personal Care



FOCUS is a leading national M&A firm serving the lower middle market. With over 40 years of experience, a global footprint, and hundreds of completed transactions across diverse industries, FOCUS continues to redefine the banker–client relationship.

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M&A INDUSTRY OVERVIEW

In 2025, 67 M&A transactions were announced or completed in the US Beauty and Personal Care space (down from 108 in 2024), reflecting a disciplined M&A environment impacted by macroeconomic headwinds like tariff volatility and higher interest rates.

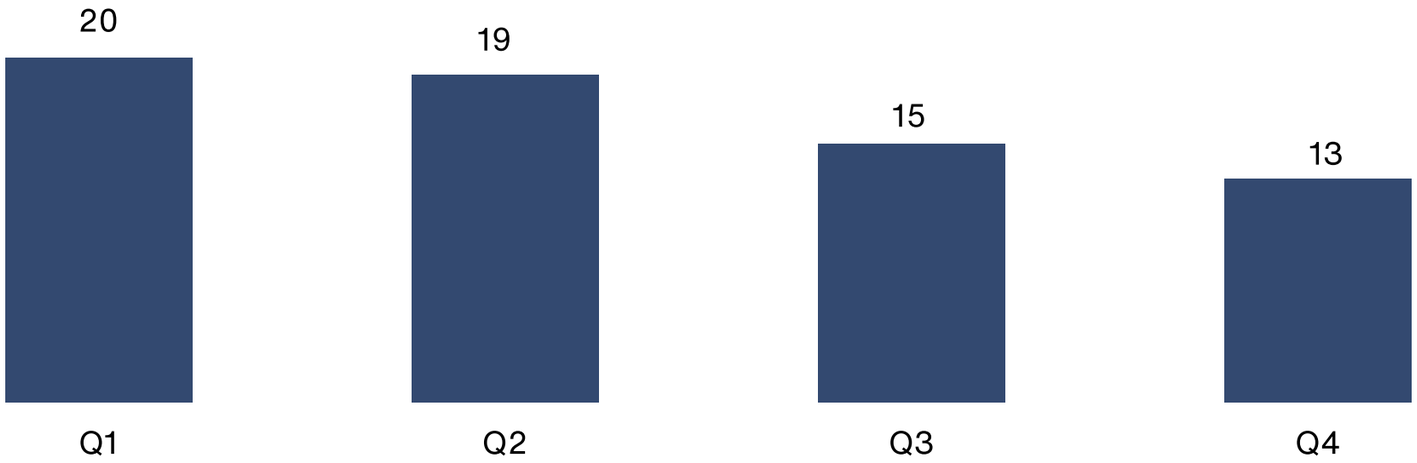
Heightened consumer scrutiny around formulations, product efficacy, and value proposition shaped purchasing habits, particularly within masstige and mass-market categories. These trends served as a key catalyst for M&A during the year, as strategic and financial acquirers pursued portfolio optimization, capability enhancement, and exposure to high-growth categories.

Strategic buyers outpaced private equity with strategics accounting for nearly 80% of activity. Buyer focus remained selective with acquirers prioritizing assets that demonstrated strong strategic fit and sustainable financial performance. Interest concentrated on opportunities to drive vertical integration, scale specialty or direct-to-consumer brands, and, in select cases, support international expansion. Concurrently, large strategic players reassessed the scope of their portfolios, bringing non-core assets to market as part of broader efforts to streamline operations and redeploy capital toward higher-growth platforms.

Looking ahead, M&A in Beauty and Personal Care is poised to benefit from several tailwinds. Lower capital costs should help increase deal activity compared to 2025. The healthy appetite for M&A among private strategics is expected to remain, particularly for those who are not reliant on leverage to get deals done. An expanding base of private equity platforms, many of which were formed in 2024, bodes well for add-on activity. Like the wider Consumer industry, middle market deals play a key role in Beauty and Personal Care M&A. Changing consumer preferences have increased the strategic value of smaller, differentiated brands and platforms, making them attractive M&A targets for both strategics and private equity. As 2026 begins, these dynamics support an active M&A market, providing sellers with options and buyers with a target-rich environment.



BEAUTY & PERSONAL CARE M&A ACTIVITY 2025



Deal count reflects control investments and buyouts versus growth and minority investments. Segments tracked include include beauty (cosmetics, formulators, tools, and services) and personal care (skin and hair care, hygiene, and vitamins and supplements). Geographic focus is U.S. and Canada.

Trends and Dynamics

Skincare Drives M&A

Consumers want products with clinical claims, dermatology backing, and ingredient innovation. **Acquirers are targeting brands that deliver on value and efficacy**, with examples like PE firm Bansk Group's acquisition of science-backed skincare brand Byoma.

Consumers Prioritize Health + Beauty

Consumers view skincare, plus supplements that support skin health, as a long-term investment rather than a discretionary spend. **Personal care companies are acquiring supplements brands** to diversify portfolios and meet consumer demand.

Buyers Are Willing to Pay Up

Buyers are willing to pay a premium thanks to the beauty sector's resilience in uncertain economic times and its high-growth niches. Companies with proof of financial performance, a clear growth trajectory, and high customer retention are commanding healthy valuations.

Source: Cap IQ and FOCUS research



NOTABLE M&A TRANSACTIONS

Target	Buyer	Deal Value ($M)	EV/Revenue	EV/EBITDA
kenvue	Kimberly-Clark	$48,700	2.8x	-
Dr. Squatch	Unilever	$1,500	3.8x	-
Medik8	L'ORÉAL	$1,070	9.0x	nm
rhode	E.L.F. BEAUTY	$1,000	4.7x	14.0x
WOW	L'ORÉAL	$1,000	3.0x	-
touchland	Church & Dwight Co., Inc.	$880	6.8x	16.0x
THIRTY MADISON	Remedy Meds	$500	2.2x	-
PHLUR	TSG CONSUMER	not disclosed	-	-
Kate Somerville	rare BEAUTY BRANDS	not disclosed	-	-

Recent M&A deals in Beauty and Personal Care show that fundamentals are driving valuation. Buyers are rewarding companies that demonstrate predictable cash flow, long-term profitability, and clear differentiation.

Source: Cap IQ and FOCUS research



WHAT'S AHEAD IN 2026?



Hair Health Is a Hot Topic

Consumers are increasingly focusing on scalp care and looking for products and services that address hair loss, thinning, and other chronic issues. **Brands in the hair and scalp care space stand to benefit from growth tailwinds.** And investors are paying attention to the alternative hair space – rising hair loss rates, coupled with innovations in wigs and extensions, are driving strong category growth.



Men's Grooming is Booming

Men are moving beyond basic hygiene and spending on grooming routines. The shift has given rise to products tailored to men's needs (think Lumin or Papatui), helping boost overall category growth. recently launched men's brands is boosting category growth. Following Unilever's $1.5B acquisition of Dr. Squatch, **differentiated brands are likely to attract investor interest.**



Fragrance Offers Enduring Appeal

Perceived as an "affordable luxury" among consumers, fragrance is having its moment in the M&A market. Consumers are increasing their purchasing frequency and trading up for niche, heritage, and luxury brands. High margins, brand equity, and recurring consumer demand make **fragrance brands attractive acquisition targets for both strategic and financial buyers.**



WHAT BUYERS ARE LOOKING FOR

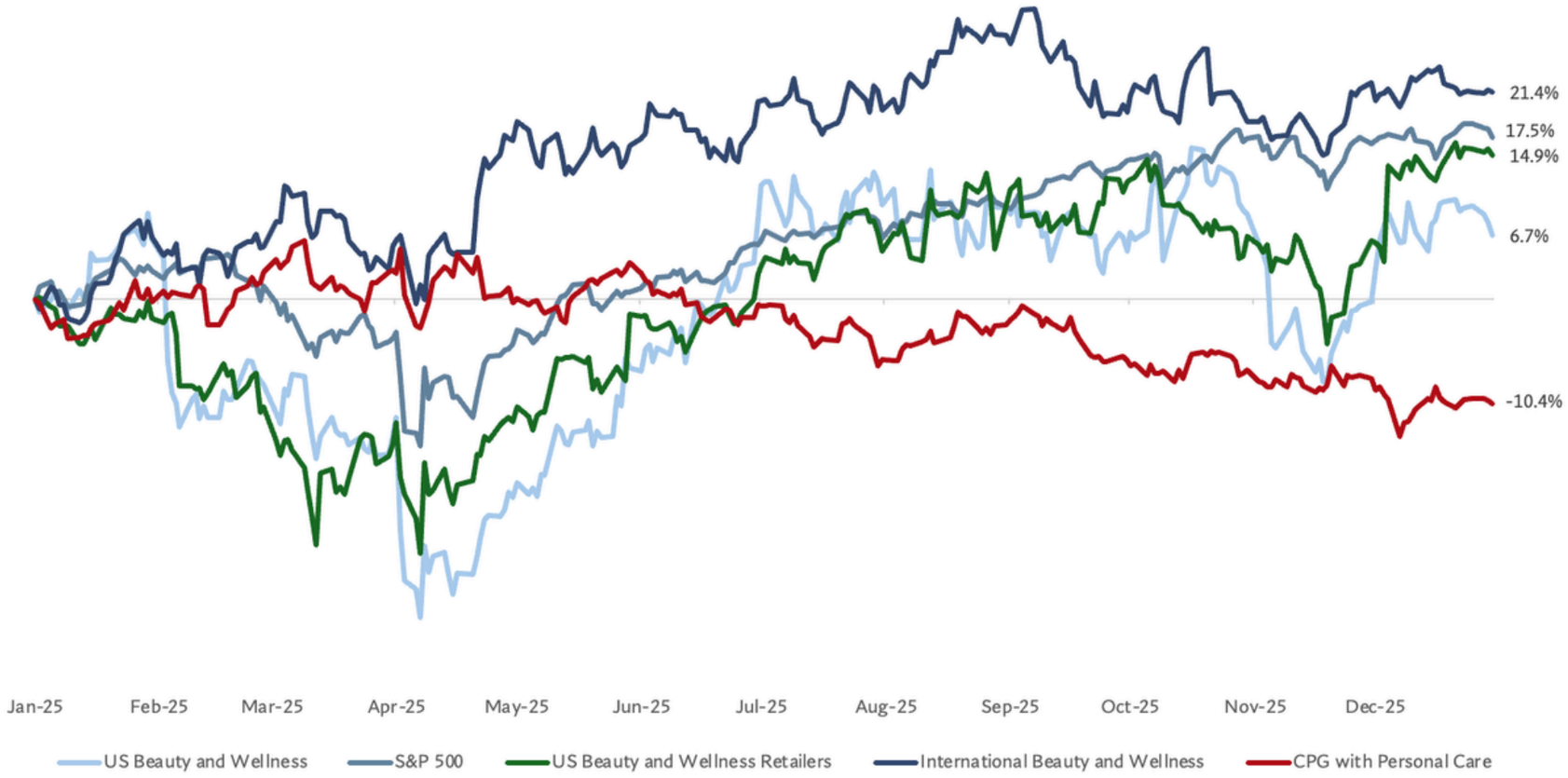
Attribute	Rationale
Differentiated brand positioning	Buyers pay up for brands with a well-defined point of view, strong consumer resonance, and a compelling story that travels across channels and geographies.
Demonstrated and durable growth	Consistent revenue growth signals product-market fit and reduces forecasting risk.
Pricing power and margin resilience	Brands with strong gross margins and the ability to pass through costs are materially more valuable than volume-driven, promotion-dependent businesses.
Product innovation with defensibility	SKUs backed by IP, clinical data, proprietary formulations, or strong consumer proof points create scale efficiency and brand credibility. A proven model that can consistently launch products is rewarded versus a one-off hero SKU.
Loyal, data-rich customer base	High repeat rates, strong LTV/CAC dynamics, and direct access to consumer data are major value drivers.
Scalable and diversified distribution	Buyers favor brands that have proven success across channels (DTC, retail, international, professional) without over-reliance on a single customer or platform.
Operational readiness and infrastructure	Strong supply chain partners, quality controls, compliant formulations, and professionalized finance and reporting reduce integration risk and support higher multiples.
Founder and team depth	A capable management team and clear succession plan reassure buyers that growth is not solely dependent on the founder post-transaction.
Whitespace for expansion	Opportunities to expand into adjacent categories, new geographies, or incremental SKUs create upside that buyers are willing to underwrite in the purchase price.
Authenticity and trust with consumers	Transparency, ingredient integrity, regulatory compliance, and positive brand reputation increasingly influence diligence outcomes and valuation premiums.



PUBLIC COMPS

The FOCUS Beauty and Personal Care Index consists of 29 publicly traded companies. The index is organized into four segments, each comprising 5 – 10 companies across a range of market capitalizations. The index is reviewed and updated on an annual basis (or as needed) to account for any material changes such as mergers, acquisitions, or other significant events.

FOCUS Beauty & Personal Care Index vs. S&P 500



Source: Cap IQ and FOCUS research (December 2025)



PUBLIC COMPS

US Beauty and Wellness Retailers

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Ulta Beauty, Inc. (NasdaqGS:ULTA)	$26,840	$29,209	$11,982	$1,861	2.4x	12.6x	16%	5%
Bath & Body Works, Inc. (NYSE:BBWI)	$4,111	$8,856	$7,354	$1,482	1.2x	4.6x	20%	(1%)
Sally Beauty Holdings, Inc. (NYSE:SBH)	$1,390	$2,804	$3,701	$406	0.8x	4.3x	11%	nm
European Wax Center, Inc. (NasdaqGS:EWCZ)	$157	$493	$211	$74	2.3x	6.5x	35%	(5%)
OneSpaWorld Holdings Limited (NasdaqCM:OSW)	$2,115	$2,183	$936	$111	2.3x	18.2x	12%	7%
Average	**$6,923**	**$8,709**	**$4,837**	**$787**	**1.8x**	**9.2x**	**19%**	**2%**
Median	**$2,115**	**$2,804**	**$3,701**	**$406**	**2.3x**	**6.5x**	**16%**	**2%**

Source: CapIQ and FOCUS research (December 2025)



PUBLIC COMPS

US Beauty and Wellness Public Companies

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
The Estée Lauder Companies Inc. (NYSE:EL)	$37,737	$44,940	$14,446	$2,072	3.1x	15.7x	14%	(7%)
Nu Skin Enterprises, Inc. (NYSE:NUS)	$469	$536	$1,560	$155	0.3x	2.9x	10%	(12%)
Edgewell Personal Care Company (NYSE:EPC)	$797	$2,056	$2,224	$292	0.9x	6.5x	13%	(1%)
Coty Inc. (NYSE:COTY)	$2,694	$7,139	$5,799	$889	1.2x	7.2x	15%	(6%)
Interparfums SA (ENXTPA:ITP)	$2,522	$2,627	$1,083	$247	2.4x	10.4x	23%	10%
e.l.f. Beauty, Inc. (NYSE:ELF)	$4,535	$5,258	$1,386	$156	3.8x	30.7x	11%	14%
Oddity Tech Ltd. (NasdaqGM:ODD)	$2,308	$2,123	$781	$132	2.7x	16.0x	17%	26%
Waldencast plc (NasdaqCM:WALD)	$222	$456	$275	($5)	1.7x	NM	(2%)	14%
Olaplex Holdings, Inc. (NasdaqGS:OLPX)	$895	$960	$419	$65	2.3x	14.7x	16%	(3%)
Average	**$5,797**	**$7,344**	**$3,108**	**$445**	**2.0x**	**10.5x**	**13%**	**4%**
Median	**$2,308**	**$2,123**	**$1,386**	**$156**	**2.3x**	**10.4x**	**14%**	**-1%**

Excludes e.l.f Beauty EBITDA multiple (outlier)

Source: CapIQ and FOCUS research (December 2025)



PUBLIC COMPS

International Beauty and Wellness Public Companies

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
Shiseido Company, Limited (TSE:4911)	$5,946	$7,735	$6,283	$580	1.2x	13.2x	9%	(1%)
Henkel AG & Co. KGaA (XTRA:HEN3)	$32,507	$33,725	$25,347	$3,825	1.3x	7.9x	15%	(1%)
Kao Corporation (TSE:4452)	$18,503	$18,372	$10,914	$1,610	1.7x	11.2x	15%	5%
L'Oréal S.A. (ENXTPA:OR)	$233,987	$238,785	$52,477	$11,750	4.6x	19.4x	22%	3%
KOSE Holdings Corporation (TSE:4922)	$1,954	$1,588	$2,120	$152	0.7x	10.4x	7%	1%
Natura Cosméticos S.A. (BOVESPA:NATU3)	$1,961	$2,920	$4,816	$383	0.6x	6.8x	8%	30%
Intercos S.p.A. (BIT:ICOS)	$1,276	$1,440	$1,305	$151	1.1x	8.9x	12%	9%
Puig Brands, S.A. (BME:PUIG)	$10,027	$11,857	$5,887	$1,075	2.0x	9.6x	18%	9%
Amorepacific Corporation (KOSE:A090430)	$5,173	$4,841	$2,906	$440	1.7x	6.9x	15%	12%
Galderma Group AG (SWX:GALD)	$50,175	$52,654	$4,690	$988	10.8x	NM	21%	9%
Average	**$36,151**	**$37,392**	**$11,674**	**$2,095**	**1.7x**	**9.4x**	**14%**	**8%**
Median	**$7,987**	**$9,796**	**$5,351**	**$784**	**1.3x**	**9.3x**	**15%**	**7%**

Excludes L'Oreal EBITDA multiple and Galderma revenue and EBITDA multiple (outliers)

Source: CapIQ and FOCUS research (December 2025)



PUBLIC COMPS

CPG with Personal Care Public Companies

($US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM EBITDA Margin %	LTM Revenue Growth %
			Revenue	EBITDA	Revenue	EBITDA		
The Procter & Gamble Company (NYSE:PG)	$334,877	$360,703	$85,259	$24,765	4.2x	14.4x	29%	1%
The Clorox Company (NYSE:CLX)	$12,299	$15,371	$6,771	$1,225	2.3x	11.1x	18%	(9%)
Colgate-Palmolive Company (NYSE:CL)	$63,695	$71,024	$20,097	$4,812	3.5x	14.2x	24%	NM
Unilever PLC (LSE:ULVR)	$148,128	$182,103	$71,548	$14,156	2.6x	12.4x	20%	(1%)
The Honest Company, Inc. (NasdaqGS:HNST)	$288	$232	$383	$8	0.6x	18.2x	2%	4%
Average	**$111,858**	**$125,887**	**$36,812**	**$8,993**	**2.6x**	**13.0x**	**19%**	**(1%)**
Median	**$63,695**	**$71,024**	**$20,097**	**$4,812**	**2.6x**	**13.3x**	**20%**	**NM**

Excludes The Honest Company EBITDA multiple (outlier)

Source: CapIQ and FOCUS research (December 2025)



DEALS

Recent Transactions

PATINA

has been acquired by

Teamshares

Strolleria

has been acquired by

Weave Growth

Peninsula Capital Partners

fresh
THE GOOD FOOD MARKET

has received an investment from

BWG FOODS

PLAYHOUSE STUDIOS

has acquired

LIPSYNC

SLEEP DIRECT

has been acquired by

BUYPAP

TSPORTLINE
WORLD'S FIRST TESLA TUNER

has been acquired by

KIAN CAPITAL

hyperscale
DIGITAL MARKETING AGENCY

has been acquired by

StatBid

foxpak

has been acquired by

SEE Sealed Air

ACADEMY PLAZA HOTEL

has received debt from

DRC savills investment management

BRP
BOSTON RETAIL PARTNERS

has been acquired by

EarthLink



OUR TEAM

Who We Are



Beth Johnson
Associate
beth.johnson@focusbankers.com



Kate Elliott
Director of Research
kate.elliott@focusbankers.com



Alan Kelly
Managing Director
alan.kelly@focusbankers.com



Conor Miller
Managing Director
conor.miller@focusbankers.com



ABOUT FOCUS INVESTMENT BANKING

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