

Industry Insights:

April 2015

# Personal Care and Beauty Products



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## Key Highlights

- Strategic acquisitions in the beauty sector are motivated by desires to increase market position, expand product portfolios and strengthen distribution channels.
- Improved economic conditions are creating a strong tailwind for M&A activity and causing consumers to increase spending on premium and value-added products.
- Top personal care and beauty product themes include:
  - > Product innovation and new markets
  - > Shift towards an omni-channel strategy, with emphasis on social media
  - > Large, diversified buyers streamlining their brand portfolios and acquiring differentiated assets to enhance value

## Executive Summary

### Improved economic conditions are creating a strong tailwind for M&A in the beauty sector

Companies with a highly scalable platform and brand equity strength are often the key participants in M&A deals. From a strategic perspective, buyer activity is driven by compelling opportunities that offer complementary brands and synergies.

The beauty and personal care industry landscape is characterized by numerous participants at different stages of evolution ranging from mature companies to nascent differentiated brands with substantial growth potential. M&A activity reflects: buyers seeking product lines; strong brand awareness; appealing growth profiles; formula innovation; diversified distribution channels; creative positioning and marketing strategies; and geographic expansion into new markets. Despite the pressure for strategic players to expand via acquisition and the need for private equity firms to deploy capital, the number of transactions in the beauty/personal care segment was relatively flat compared to 2013 levels with 57 transactions in 2014 versus 59 in 2013.

Companies with a highly scalable platform and brand equity strength are often the key targets in M&A deals. From a strategic perspective, buyer activity may be driven by compelling opportunities that offer complementary brands and synergies. To this point, there were a variety of notable strategic deals in 2014, and robust M&A activity is forecasted to continue through 2015 as large players focus on acquiring newer brands that have rapid momentum and increasing market share. An example includes **L'Oreal's** acquisition of **NYX Cosmetics** to target a younger customer demographic and participate more actively in the social media phenomenon.

The beauty sector has also seen strategic acquisitions driven by desires to strengthen market position, expand product portfolios,

and broaden and deepen distribution channels. For example, beauty companies like **PDC Brands** (formerly known as Parfums de Coeur, Ltd) acquired **Dr. Teal's** in February 2014 and has since positioned the brand for faster growth, increasing revenues at a rate of more than 50% from the date of acquisition.

Improved economic conditions are also driving M&A activity. The U.S. economy is expected to continue to expand over the medium term, potentially leading to lower unemployment and an increase in disposable income, allowing consumers to increase discretionary spending on personal care products and premium and value-added products. Also, since the last recession, changing consumer shopping preferences are transforming the retail industry as consumers have a heightened focus on value and are drawn to inexpensive, but efficacious products sold in mass channels.

Key players in the space have continued to take advantage of the fragmented landscape and have become more acquisitive in terms of consolidating brands into existing portfolios. In March 2015, **Unilever** signed an agreement to acquire **REN Skincare**, a British skincare brand to complement its other products. In 2014, **Estee Lauder** acquired **Glamglow**, **Le Labo**, **Editions de Parfums Frederic Malle** and **L Rodin** brands and is working on integrating these brands. **Coty Inc.** offered 15 million Class A Coty shares (approximately \$240 million) in its offer to buy the **Burjois brand** from

Chanel in October 2014, according to the press release. The rationale behind the acquisition was to complement Coty's existing cosmetics portfolio, bolster Coty's footprint in the European market, and further strengthen its position in the large and growing color cosmetics category.

The beauty sector has also piqued the interest of private equity firms who have substantial dry powder to allocate to this consumer vertical. In March 2015, San Francisco Equity Partners (SFEP), a private equity firm exclusively focused on expansion-stage companies in the consumer industry, announced the acquisition of a majority stake in Japonisque, a fast growing California based beauty company. Also, in August 2014, Rhône Capital made a minority investment in **Elizabeth Arden**, agreeing to purchase \$50 million of redeemable preferred stock and also warrants to purchase 2.5 million shares of the company's common stock, according to the press release. Conversely, private equity firms have also divested investments in beauty and personal care companies to realize the escalated value of these companies. For example, TSG Consumer Partners' sold three professional hair care brands, **Sexy Hair**, **Alterna**, and **Kenra** to Henkel AG, and **Perricone M.D.** to Lion Capital. In February 2014, TPG Growth acquired **e.l.f. Cosmetics** from TSG Consumers with plans of expanding the brand domestically and internationally.

## Three Key Themes Driving the Personal Care and Beauty Products Sector

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### Product innovation and new markets spurring industry growth

Consumers are demanding new, specialized and effective products. Companies are responding through product innovation, which serves as a differentiator and propeller for top line growth and margin expansion. Additionally, large players have proactively started identifying opportunities in emerging and international markets as this represents another avenue for substantial growth.

Coty's CEO Michele Scannavini noted in the company's Q3'14 earnings release that Coty is focused on targets in emerging markets that can make a significant contribution and help strengthen the company's global position. According to company statements, amongst Coty's top strategies is expanding its presence in new markets outside of North America. In L'Oreal's acquisition of China based **Magic Holdings**, a leading skincare mask brand, L'Oreal's management noted the complementary nature to L'Oreal's brand portfolio and Magic's strong position including its unique knowledge of the Chinese skincare market.

Similarly, foreign players are also making a push into the U.S. market seeking to access the highly fragmented space in an effort to expand their global footprint. In March 2014, **Kose**, the listed Japan-based cosmetics company with \$1.7 billion in revenue, acquired 93.5% of New York based skin care and make-up company **Tarte** in a deal worth approximately \$135 million, according to the press release.

### Shift towards an omni-channel strategy

Specialty retailers have recognized the importance of a multi-channel strategy in bolstering profitability and a broader consumer audience. Omni-channel migration is rapidly picking up steam and is becoming critical for many retailers seeking growth, profitability and market share. A well-executed omni-channel strategy crosses the lines between e-commerce and brick-and-mortar sales. Beauty/personal care brands that can transcend all channels are likely among the most successful and most desirable acquisition targets.

### Large, diversified buyers streamlining their brand portfolios and acquiring differentiated assets to enhance value

Major strategic players flush with cash on their balance sheets continue to seek growth in a modestly growing market via acquisitions. At a recent industry conference, Hain Celestial CEO Irwin Simon noted in public statements that the Company is looking to double the sales contributed by its personal care unit to \$300-\$400 million.

## Public Companies Trading Analysis

(\$ in millions except share price data)

Company	Price as of 3/20/15	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						EBITDA Margin	Revenue Growth	
					Revenue			EBITDA					LTM
					LTM	2015E	2016E	LTM	2015E	2016E			LTM
<b>Personal Care</b>													
Johnson & Johnson	\$102.80	93.9%	\$285,834	\$271,505	3.65x	3.79x	3.64x	10.9x	10.9x	10.3x	33.7%	(0.1%)	
The Procter & Gamble Company	\$85.17	90.7%	\$230,002	\$253,977	3.09x	3.28x	3.16x	13.4x	13.6x	12.8x	23.1%	(1.1%)	
Unilever NV	\$43.44	99.8%	\$123,074	\$134,866	2.30x	2.32x	2.22x	13.8x	13.5x	12.7x	16.6%	(4.1%)	
L'Oreal SA	\$180.83	99.1%	\$99,815	\$100,572	3.69x	3.64x	3.46x	18.7x	17.3x	16.3x	19.7%	(5.5%)	
Colgate-Palmolive Co.	\$71.11	99.7%	\$64,503	\$69,603	4.03x	4.12x	3.92x	15.0x	14.6x	13.7x	26.9%	(0.8%)	
Kimberly-Clark Corporation	\$109.91	92.4%	\$40,169	\$46,678	2.37x	2.47x	2.39x	11.1x	11.3x	10.7x	21.4%	(7.7%)	
Prestige Brands Holdings, Inc.	\$38.82	95.0%	\$2,029	\$3,645	5.42x	4.60x	4.70x	16.5x	12.8x	13.1x	32.9%	8.5%	
	Median	95.0%			3.65x	3.64x	3.46x	13.8x	13.5x	12.8x	23.1%	(1.1%)	
	Mean	95.8%			3.51x	3.46x	3.36x	14.2x	13.4x	12.8x	24.9%	(1.5%)	
<b>Cosmetics &amp; Fragrances</b>													
The Estée Lauder Companies Inc.	\$82.28	99.5%	\$31,108	\$31,136	2.84x	2.81x	2.65x	14.9x	14.1x	12.8x	19.1%	0.2%	
ULTA Salon, Cosmetics & Fragrance, Inc.	\$140.59	99.7%	\$9,049	\$8,654	2.83x	2.31x	2.05x	16.9x	13.8x	11.8x	16.7%	4.3%	
Sally Beauty Holdings Inc.	\$33.50	98.6%	\$5,304	\$6,925	1.83x	1.76x	1.68x	11.8x	11.2x	10.4x	15.6%	0.6%	
Avon Products Inc.	\$8.39	53.1%	\$3,648	\$5,283	0.60x	0.67x	0.66x	6.8x	7.0x	6.5x	8.8%	(3.6%)	
Revlon, Inc.	\$33.50	93.6%	\$1,754	\$3,449	1.79x	1.78x	1.73x	11.3x	9.8x	9.6x	15.8%	7.8%	
Elizabeth Arden, Inc.	\$16.60	44.0%	\$495	\$870	0.86x	0.85x	NA	NM	11.4x	NA	NM	(7.7%)	
Inter Parfums Inc.	\$28.11	74.5%	\$870	\$743	1.55x	1.55x	1.42x	15.3x	11.9x	10.1x	10.1%	1.6%	
	Median	93.6%			1.79x	1.76x	1.70x	13.3x	11.4x	10.3x	15.7%	0.6%	
	Mean	80.4%			1.76x	1.67x	1.70x	12.8x	11.3x	10.2x	14.4%	0.5%	

### Definitions

**PEG Ratio:** Price Earnings to Growth

**EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization

**EPS:** Earnings Per Share

**Enterprise Value:** Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

**LTM:** Last Twelve Months

Source: Capital IQ

## Selected Personal Care and Beauty Products M&A Transactions

### SFEP/Japonesque

On March 31, 2015, San Francisco Equity Partners (“SFEP”) announced that it had acquired a majority stake in beauty company Japonesque. “We were seeking a partner to help Japonesque fully capitalize on the recent expansion of our distribution channels and the increasing demand for our beauty program. Given SFEP’s proven track record of working with consumer growth companies at a similar stage of development, they were an obvious choice for Japonesque,” said Karen McKay, President and CEO of Japonesque. Founded in 1984, Japonesque is based in San Ramon, California.

### Macy’s/Bluemercury

On February 3, 2015, Macy’s, Inc. (“Macy’s”) signed an agreement to acquire Bluemercury Inc. (“Bluemercury”) for \$210 million. “Beauty is a core signature business for Macy’s and Bloomingdale’s and a continued platform for our company’s profitable sales growth,” Terry J. Lundgren, Macy’s chief executive, said in a statement. “With Bluemercury, our company can access a new channel to reach additional customers, add new dimensions to our product offering and apply our expertise in omnichannel retailing.” The transaction is expected to close May 2, 2015. Founded in 1999, Bluemercury operates 60 beauty product stores and spas in 18 states.

### Burmax/Product Club

On January 6, 2015, The Burmax Company, Inc. (“Burmax”) acquired Product Club Corp. (“Product Club”) from its President and Founder, Eric Polesuk for an undisclosed sum. “We are very excited to welcome Eric Polesuk and his team to our company,” said Steven Scheff, President of Burmax Co. “Together, we will expand the brand in one of the hottest growing categories in our industry. Product Club is a natural fit for Burmax. We will leverage our 120,000-square-foot state-of-the-art facility and national distribution network to provide a superior customer experience.” While

Product Club’s main focus has always been reaching colorists via the store networks and outside sales teams at full-service distributors, the acquisition by Burmax will allow the Product Club brand to gain direct access to the future stylists and colorists of tomorrow through Burmax’s school network, according to Polesuk. Founded in 1991, Product Club manufactures accessories for beauty professionals.

### Estée Lauder/Glamglow

On December 19, 2014, The Estée Lauder Companies Inc. (“Estée Lauder”) signed an agreement to acquire Glamglow Inc. (“Glamglow”) from its co-founders, Glenn and Shannon Dellimore for an undisclosed sum. “Glenn and Shannon’s vision – to create easy-to-use, effective products for camera-ready skin – has grown into an incredible success. GLAMGLOW is a top performer in specialty channels and effectively engages its devoted fans across digital platforms. Its unique focus on facial masks strategically complements our current prestige skin care offerings, and we are thrilled to welcome Glenn and Shannon to our Company,” said Fabrizio Freda, President and CEO of Estée Lauder. Founded in 2010, Glamglow is a prestige skin care brand specializing in facial mask treatments sold primarily through specialty retailers.

### LG Household and Health Care/CNP Cosmetics

On October 22, 2014, LG Household and Health Care, Ltd. (“LG Household and Health Care”) agreed to acquire an 86% stake in CNP Cosmetics Co., Ltd. (“CNP Cosmetics”) for approximately \$60 million, representing an approximate multiple of 13.1x LTM EBIT and 2.6x LTM Revenue, according to the press release. The acquisition is aimed at stepping up its business by expanding into the cosmeceutical market that is fast becoming a new growth engine, LG Household said in an e-mailed statement. Founded in 1996 and based in Seoul, South Korea,

CNP Cosmetics manufactures and distributes cosmetics.

### L’Oreal/Carol’s Daughter

On October 20, 2014, L’Oreal USA, Inc. (“L’Oreal”) agreed to acquire Carol’s Daughter Holdings, LLC (“Carol’s Daughter”) from Lisa Price, Pegasus Capital Advisors and others for an undisclosed sum. L’Oréal USA said the acquisition of Carol’s Daughter will allow it to build a “new dedicated multi-cultural beauty division as part of our Consumer Products business.” Carol’s Daughter will join L’Oréal USA’s lineup of makeup and beauty brands, which includes Maybelline, Kiehl’s, Essie, Urban Decay, Clarisonic and NYX. For the year ending September 30, 2014, Carol’s Daughter generated \$27 million in revenue. Founded in 1993 and based in New York, NY, Carol’s Daughter manufactures and supplies hair, body, and skincare products.

### Coty/Bourjois

On October 7, 2014, Coty Inc. (“Coty”) made a binding offer to acquire Bourjois brand cosmetics from Chanel SA for approximately \$240 million in the form of 15 million Class A shares, according to the press release. “We are looking forward to having the Bourjois brand as part of our portfolio of leading beauty products, as well as welcoming Chanel as a Coty shareholder,” said Bart Becht, Chairman and Interim CEO of Coty Inc. “Bourjois’ brands are highly complementary to Coty’s existing color cosmetics portfolio. Additionally, the company’s strong heritage, quality image and leadership positions in a number of Western European countries where Coty is seeking to bolster its presence, provide a great opportunity for Coty to further strengthen its leadership position in the large and growing color cosmetics category.” Bourjois, whose products are sold in over 50 countries, manufactures color and powder blush cosmetic products in France.

## Selected Personal Care and Beauty Products M&A Transactions (cont.)

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### L'Oreal/NYX

On June 17, 2014, L'Oreal SA ("L'Oreal") agreed to acquire NYX, Los Angeles, Inc. ("NYX"), which generated approximately \$72 million of revenue in 2013, from HCP & Company and others for an undisclosed sum. "NYX is a dynamic company that has done a tremendous job of harnessing the power of social media, digital marketing and multi-channel distribution" said Frédéric Rozé, President and CEO of L'Oréal USA. "Both L'Oréal and NYX share a passion for innovation and a confidence in the strength and vitality of the color cosmetics market." Founded in 1999 and based in Commerce, California, NYX manufactures and markets branded colored cosmetic products and accessories.

### Henkel/Kenra, Alterna, and Sexy Hair Concepts

On June 2, 2014, Henkel AG & Co. KGaA ("Henkel") signed an agreement to acquire Kenra Professional, LLC ("Kenra"), Alterna Holding Corp. ("Alterna"), and Sexy Hair Concepts, LLC ("Sexy Hair Concepts") from TSG Consumer Partners for approximately \$370 million, which represents an implied 1.9x LTM revenue multiple, according to the press release. "The acquisition is part of our strategy to invest in attractive country category positions in mature markets," said Henkel CEO Kasper Rorsted. "The high-performance and high-quality brands and organizations are a perfect fit for our Beauty Care business and will significantly expand our Hair Professional core category, explained Hans Van Bylen, Executive Vice President and responsible for Henkel's Beauty Care business. Kenra, Alterna, and Sexy Hair Concepts produce and market hair care and salon products.

### Kosé/Tarte

On March 17, 2014, Kosé Corp. ("Kosé") announced its acquisition of a 93.5% stake in Tarte, Inc. ("Tarte") from Maureen Kelly and Encore Consumer Capital for approximately \$135 million. According to Kosé's company press release, "Kosé is now starting to increase the pace of becoming a more global organization by entering countries where the company does not yet have a presence. Acquiring a well-known North American brand gives Kosé a new source of growth outside Japan and adds new sales channels and customers." Founded in 1999 and based in New York, New York, Tarte manufactures skincare and make-up products.

### L'Oreal/Decléor and Carita

On October 17, 2013, L'Oreal agreed to acquire Decléor SA ("Decléor") and Carita International SA ("Carita") from Shiseido International Europe SA for approximately \$311 million, which represents an approximate multiple of 2.3x LTM Revenue. "This acquisition is a wonderful opportunity for our division, which will become a major player in this strategic professional beauty market very complementary to hair salons," says An Verhulst-Santos, president of L'Oréal's Professional Products Division. Decléor and Carita manufacture and market cosmetic, skin, and hair care products.

## Recent Personal Care and Beauty Products Transactions

Date Announced	Acquiror	Target	Category
03/31/15	San Francisco Equity Partners	Japonesque	Personal Products
02/03/15	The Body Shop International plc	The Adidem Group Pty Ltd	Specialty Stores
02/03/15	SCS Direct Inc.	MD Essentials Inc.	Personal Products
02/03/15	Macy's, Inc.	Bluemercury, Inc.	Specialty Stores
01/29/15	Markwins International Corporation	Bonne Bell and Lip Smacker Brands	Personal Products
01/22/15	Medical Marijuana, Inc.	Kannaway, LLC	Personal Products
01/22/15	Synergy Strips Corp.	Factor Nutrition Labs, LLC, FOCUSfactor Brand	Personal Products
01/07/15	Knowlton Development Corporation	CHEMAID Laboratories, Inc.	Personal Products
01/06/15	The Burmax Company, Incorporated	Product Club Corp.	Personal Products
01/05/15	The Northwestern Mutual Life Insurance Company; Wasserstein & Co.; Ontario Pension Board; Wasserstein Partners III	Paris Presents Incorporated	Personal Products
12/22/14	Unilever plc	Procter & Gamble Company, Camay and Zest Brand Along With Talisman Manufacturing Facility in Mexico	Personal Products
12/19/14	The Estée Lauder Companies Inc.	GLAMGLOW Inc.	Personal Products
12/01/14	VIASPACE Inc.	Bad Love Cosmetics Company, LLC	Personal Products
11/25/14	Alliance Boots Holdings Limited	Soap & Glory Limited	Personal Products
11/10/14	Aurobindo Pharma USA Inc.	Natrol, Inc.	Personal Products
11/07/14	The Estée Lauder Companies Inc.	EDITIONS DE PARFUMS SARL	Personal Products
10/31/14	The Estée Lauder Companies Inc.	L Rodin LLC	Personal Products
10/31/14	Clarion Brands LLC	DSE Healthcare Solutions, L.L.C., Six Niche Over-The-Counter Brands	Personal Products
10/31/14	Kendo Holdings Inc.	Bite Beauty	Personal Products
10/28/14	Gentell, Inc.	H&H Products	Personal Products
10/22/14	LG Household and Health Care, Ltd.	CNP Cosmetics Co., Ltd.	Personal Products
10/20/14	L'Oreal USA, Inc.	Carol's Daughter Holdings, LLC	Personal Products
10/15/14	The Estée Lauder Companies Inc.	Le Labo Inc.	Personal Products
10/07/14	Coty Inc.	Bourjois SA	Personal Products
10/06/14	Fuse Science, Inc.	Fuse Science, Inc., Prior to Reverse Merger with Spiral Energy Tech., Inc.	Personal Products
10/01/14	Vermont's Original LLC	Dairy Association Company, Inc.	Personal Products
09/09/14	L'Oreal USA, Inc.; L'Oreal SA	Sayuki Custom Cosmetics, Inc.	Personal Products
09/08/14	L'Oreal SA	Niely Do Brasil Industrial Ltda.	Personal Products
08/19/14	EnergyFirst, LLC	7 Natural Laws	Personal Products
08/19/14	InterHealth Nutraceuticals, Inc.	Humanetics Corporation, 7-Keto Dietary Ingredient Brand	Personal Products
08/08/14	Karex Global Limited	Global Protection Corp.	Personal Products
07/23/14	400 Beverly, Inc.	Virga Botanicals, LLC	Personal Products
07/15/14	Axiom Laboratories, LLC	METAUGUS, INC.	Personal Products
07/14/14	EnergyFirst, LLC	PermaLean, Inc.	Personal Products
07/01/14	Cannabis Sativa, Inc.	Kush Inc.	Personal Products
06/18/14	L'Oreal SA	NYX, Los Angeles, Inc.	Personal Products
06/16/14	Performance Health, LLC	THERA <sup>®</sup> PEARL, LLC	Personal Products
06/12/14	La Maison de Beauté LLC	Metier Tribeca, LLC	Personal Products
06/03/14	Lion Capital LLP	N.V. Perricone LLC	Personal Products
06/02/14	Henkel AG & Co. KGaA	Kenra Limited and Alterna Holdings Corp. and Sexy Hair Concepts, LLC	Personal Products
05/21/14	Grow Solutions, Inc.	Delta Entertainment Group, Inc.	Personal Products
05/19/14	Beauty Systems Group LLC	Arctic Beauty Supply Inc.	Distributors
05/13/14	South Beach Herbals, Inc.	Tepamine	Personal Products
04/28/14	Evriholder Products, LLC	DreamTime, Inc.	Personal Products

## Recent Personal Care and Beauty Products Transactions (cont.)

Date Announced	Acquiror	Target	Category
04/22/14	SA Designer Parfums Limited	HDS Cosmetics Lab Inc.	Personal Products
04/10/14	Clearview Capital, LLC; Clearview Capital Fund III LP	Northwest Cosmetic Laboratories, LLC	Personal Products
03/17/14	KOSE Corp.	Tarte, Inc.	Personal Products
03/10/14	Histogen Aesthetics, LLC	CellCeuticals Skin Care, Inc.	Personal Products
03/05/14	Denman International Ltd	The Bobby Company LLC	Personal Products
02/20/14	Diamond Products, LLC	Jimmyjane, Inc.	Personal Products
02/20/14	Robinson Pharma, Inc.	Creations Garden Natural Products, Inc.	Personal Products
02/12/14	Parfums de Coeur, Ltd.	Advanced Beauty Systems, Inc., Dr. Teals Therapeutic Solutions	Personal Products
02/05/14	2050 Motors, Inc.	Zegarelli Group International, Inc.	Personal Products
02/03/14	Artesian Beauty, LLC	Eight Skincare and POE Purity of Elements, LLC	Personal Products
01/31/14	Cramer Products Inc.	Bon Vital Inc.	Personal Products
01/24/14	mCig, Inc.	Vapolution, Inc.	Personal Products
01/13/14	TPG Growth	JA Cosmetics Corp.	Personal Products
10/17/13	L'Oreal SA	Decléor S.A. and Carita International SA	Personal Products
10/15/13	The Body Shop International plc	The Emporio Body Store	Specialty Stores
08/15/13	L'Oreal SA	Magic Holdings International Limited	Personal Products



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