



FOR IMMEDIATE RELEASE
June 18, 2020

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June 18, 2020, Framingham, MA. Earlier today, L'Oréal S.A. ("L'Oréal") (OR:PA) announced that it has entered into a definitive agreement to acquire Thayers Natural Remedies ("Thayers"). Whipstitch Capital served as the exclusive financial advisor to Thayers in the transaction.

Founded in 1847, Thayers is a leading, high-quality, natural skincare brand featuring products such as Facial Toners, Facial Astringents, Blemish Solutions and a recently launched Men's Line. With unrivaled brand authenticity and a portfolio of sought-after products, Thayers has quickly captured a loyal following and established itself as the personal care brand of choice for many millennials across the world.

"Thayers is the definition of an 'authentic brand' – built over 150 years. This, combined with a suite of on-trend products makes the Thayers brand more relevant today than ever before," said Timothy Sousa, Vice President of Whipstitch Capital.

Nick McCoy, Managing Director and Co-Founder of Whipstitch Capital, added, "Thayers is a top performer in the overall skincare market, having achieved the number one velocity position of any top-ten skincare brand in its category while spending almost nothing on marketing. We are excited to watch Thayers continue under L'Oréal."

"The Whipstitch Team worked tirelessly to get me the best possible outcome and I am thrilled. Whipstitch was hands-on from the get-go and quickly surfaced some key issues for us to work on ahead of selling the company. The Whipstitch team quickly and effectively secured compelling offers from top strategic buyers and consumer-focused private equity groups. It was a hard decision in the end for me as we had so many fantastic options with various partners. I would highly recommend any company looking to sell to work with Whipstitch Capital," said John Gehr, CEO of Thayers.

Michael Burgmaier, Managing Director and Co-Founder of Whipstitch Capital, added, "It was a pleasure to work with both John Gehr and John Reppucci – the internal leader of Thayers – to reach this conclusion. I first spoke with John Gehr in October 2018 and immediately recognized how special Thayers was and how Whipstitch Capital could be the ideal partner for John to achieve his long-term goals."



John Reppucci, Chief Sales and Marketing Officer of Thayers, added, “When I started working in the indie personal care industry in 2007, my goal has been to help grow a business and then sell to a global leader such as L’Oréal. Thanks to the hard work of Whipstitch Capital and my team at Thayers, this is now a reality. I am proud of my Thayers’ colleagues for what we have accomplished and look forward to the future as part of the L’Oréal family. The best is yet to come!”

The closing is subject to customary regulatory approvals.

Please see the L’Oréal Release below:

L’Oréal Signs Agreement to Acquire Thayers Natural Remedies, a US-based Natural Skincare Brand

Clichy, 18 June 2020 – L’Oréal announced today the signing of an agreement to acquire **Thayers Natural Remedies**, a US-based natural skincare brand from Henry Thayer Company. The brand will be integrated into L’Oréal’s Consumer Products Division.

Headquartered in Easton Connecticut, Thayers Natural Remedies has a strong skincare heritage and offers a portfolio of high-quality products including toners and astringents. Founded in 1847 by Doctor Henry Thayer, the brand is best known for its iconic Witch Hazel Aloe Vera Formula Facial Toner, a bestselling product popular among a diverse group of consumers. The brand has expanded its distribution from natural grocery stores to a multichannel strategy which includes mass and beauty retailers, drugstores and e-commerce. Thayers Natural Remedies recorded sales of US \$44 million in 2019.

Stéphane Rinderknech, President and CEO of L’Oréal USA, Executive Vice President North America, said: “With a more than 170 year heritage, Thayers Natural Remedies is a beloved American brand that has stayed true to its roots as it has evolved its product offerings and forged a strong connection with consumers. Built on a foundation of top-rated skincare products, the brand is more relevant today than ever before. We believe in its growth potential and unique positioning in the mass skincare market.”

John Gehr, Owner and CEO of Henry Thayer Company, said: “As custodian of the Thayers Natural Remedies brand for the last 17 years, it has been a rewarding experience seeing the connection we’ve been able to make with our well-informed consumers. I couldn’t imagine a better organization than L’Oréal to take Thayers to new heights while maintaining its core values of social and environmental responsibility.”

Alexis Perakis-Valat, President Consumer Products Division of L’Oréal, said: “We are thrilled to welcome Thayers Natural Remedies, a true “love brand” at the intersection of two major skincare trends: nature and health. This acquisition is part of our strategy to develop our skincare business all around the world and complements perfectly our North American skincare brand portfolio”.

The closing is subject to the standard regulatory approvals and other customary conditions.

About L'Oréal

L'Oréal has devoted itself to beauty for over 100 years. With its unique international portfolio of 36 diverse and complementary brands, the Group generated sales amounting to 29.87 billion euros in 2019 and employs 88,000 people worldwide. As the world's leading beauty company, L'Oréal is present across all distribution networks: mass market, department stores, pharmacies and drugstores, hair salons, travel retail, branded retail and e-commerce.

Research and innovation, and a dedicated research team of 4,100 people, are at the core of L'Oréal's strategy, working to meet beauty aspirations all over the world. L'Oréal sets out ambitious sustainable development goals across the Group for 2030 and aims to empower its ecosystem for a more inclusive and sustainable society.

More information about L'Oreal [here](#).



ABOUT WHIPSTITCH CAPITAL

Whipstitch Capital is the largest independent private investment bank in the U.S. solely focused on better-for-you consumer sector, specializing in sell-side, buy-side M&A and private placements. Whipstitch understands that every situation, every company and product is unique. We listen. We focus. We provide honesty and transparency. We make deals happen. We create the 'whipstitch' of the deal. Get ready to **Deal Different™**. For more information [click here](#).

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