



Crown Laboratories to Acquire StriVectin[®], the #1 Independent Prestige Skincare Company in the U.S.

JOHNSON CITY, Tenn. and GREENWICH, Conn., August 26, 2021 – Crown Laboratories, (“Crown”), a leading, fully integrated, global skincare company and a Hildred Capital Management LLC (“Hildred”) portfolio company, and L Catterton, the largest global consumer-focused private equity firm, today announced that they have entered into a definitive agreement under which Crown will acquire StriVectin. The transaction is expected to close by mid-September 2021 and is subject to regulatory approvals and other customary closing conditions. Terms of the transaction were not disclosed. Other equity sponsors in Crown include Greenspring Associates and Montreux Growth Partners.

Upon completion of the transaction, StriVectin’s products will become part of Crown’s new Premium Skincare Division and will operate as a wholly owned subsidiary of Crown Laboratories. StriVectin’s President, Cori Aleardi, will become President and Chief Commercial Officer of Crown and will join the Crown Executive Leadership Team. StriVectin will continue to be based in New York City.

“Partnering with StriVectin is an exciting and significant next step in diversifying and scaling our organization,” said Jeff Bedard, Crown Laboratories CEO. “StriVectin has assembled a truly impressive team, a proven business model, and a premier product portfolio that is beloved by its customers. We are particularly excited that Cori will be assuming a senior executive role at Crown, helping to guide the merged businesses, and we think the combined talents of both teams will enable us to accelerate growth across all our product areas. The addition of StriVectin to Crown’s portfolio enriches our focus on partnering with our customers throughout their lifetime skin health journey.”

“We are excited to build on our success in this next chapter as StriVectin continues to redefine the science of skincare and changes the way people feel about their skin,” added Cori Aleardi, President of StriVectin. “As part of Crown, StriVectin will benefit from additional resources to expand infrastructure, support future growth, and deliver on our commitment to provide next generation skincare to every generation and put the science of skin health first.”

The acquisition strengthens Crown’s overall skincare product portfolio:

- **Crown Aesthetics**, maker of SkinPen[®], the first FDA-cleared microneedling device.
- **Crown Therapeutics**, maker of PanOxyl[®], the #1 acne wash; Sarna[®], the #1 Dermatologist recommended topical anti-itch brand and National Seal of Acceptance from the NEA; Blue Lizard[®] Australian Sunscreen, the #1 Pediatrician recommended mineral-based sunscreen brand.

- **NEW Crown Premium Skincare** will include StriVectin, comprised of a broad range of award-winning skincare solutions for all skin types, tones, and ages, including TL Advanced Tightening Neck Cream Plus, the #1 selling cream exclusively for the neck and décolleté, and Vita Liberata, a multiple award-winning sunless tanning brand.

“On behalf of Hildred, Greenspring and Montreux, I am delighted to bring Crown and StriVectin together to create a world-class, comprehensive premium skincare portfolio and to welcome Cori and her colleagues to our team,” said David Solomon, Hildred Managing Partner and Chairman of the Board for Crown Laboratories. “Both of these companies are generating impressive growth, and the opportunity for complementary growth between the two organizations is tremendous. The StriVectin portfolio complements Crown’s current skincare offering and expands the combined organization’s potential to grow and drive further product development, which is the heartbeat of any organization.”

“When L Catterton invested in StriVectin in 2009, we saw a fantastic opportunity to transform a niche product into an iconic premium skincare brand, changing the game in beauty with a scientific approach to formulation,” said Avik Pramanik, a Partner of L Catterton’s Flagship Buyout Fund. “Working together with the talented management team, we established StriVectin as the largest independent brand in the U.S. prestige skincare market with broad geographic and multi-generational appeal. We are pleased to have played a role in their dramatic growth and are confident that Crown is the right partner for StriVectin as they strive to continue their strong growth and reach their next level of success.”

“L Catterton’s support of StriVectin showcases the firm’s expertise as a brand-builder,” said Joan Malloy, Chief Executive Officer of StriVectin. “They were true partners throughout the brand journey, bringing strategic, operational, and industry expertise to foster innovation, growth, and market expansion.”

Launched in 2002, StriVectin is ranked the most effective anti-aging skincare brand by consumers. L Catterton has partnered with management to drive significant growth and value creation through a strategic plan focused on marketing and operational enhancements. Together with L Catterton, StriVectin:

- Expanded its consumer base to include all age demographics, rapidly attracting millennials, while growing its large and highly loyal Gen X and baby boomer base;
- Drove continuous innovation, powered by a barrier-breaking scientific approach, resulting in a highly efficacious, expertly calibrated, and 100% clinically tested product portfolio;
- Transformed its distribution into a truly omni-channel strategy, allowing the brand to be available wherever the prestige consumer shops;
- Prioritized digital marketing to drive awareness and trial, resulting in a three-year retail sales compound annual growth rate of over 20%; and
- Drove operational efficiency to significantly enhance margins and drive profitability.

L Catterton has significant experience investing globally in the beauty and personal care category. Current and past investments include Function of Beauty, IL MAKIAGE, TULA, Steiner Leisure, Intercos, Marubi, S.p.A, Elemis, and many others.

Lowenstein Sandler, LLP is acting as legal advisor to Crown Laboratories and Hildred. Hayfin Capital Management, LLP is providing debt financing in connection with the transaction. Moelis & Company LLC is acting as exclusive financial advisor to StriVectin. Gibson, Dunn & Crutcher LLP is acting as legal advisor to StriVectin and L Catterton.

About Crown Laboratories

Crown, a privately held, fully integrated global skincare company, is committed to developing and providing a diverse portfolio of aesthetic, premium beauty, and therapeutic skincare products that improve the quality of life for its customers. An innovative company focused on skin science for life, Crown's unyielding pursuit of delivering therapeutic excellence and enhanced patient outcomes is why it has become a leader in Dermatology and Aesthetics. Crown has been listed on the Inc. 5000 Fastest Growing Privately Held Companies List for eight years and has expanded its distribution to over 38 countries. For more information, visit www.crownlaboratories.com.

About StriVectin®

StriVectin, the #1 independent prestige skincare company in the U.S., empowers people to outsmart aging with our disruptive science and targeted solutions for aging and changing skin. Backed by over 35 years of clinical research, our proprietary NIA-114 Technology™ is clinically proven to strengthen the skin barrier and supercharge the efficacy of other performance ingredients to visibly transform skin. The results are real, visible and validated with independent clinical studies on every formula – including the groundbreaking SD Advanced™ Intensive Concentrate for Wrinkles & Stretch Marks and the #1 selling cream in the U.S. exclusively for the neck and décolleté, TL Advanced™. Cruelty Free, Paraben Free and Suitable for All Skin Types, StriVectin products are sold through department stores and specialty retailers in North America, Europe and Asia. The company maintains corporate offices in New York, NY. For more information, visit www.strivectin.com.

About Hildred Capital Management

Hildred is a New York-based private equity investment firm that pursues growth equity investments in lower middle market healthcare companies with leading products, technologies and services. Hildred focuses on opportunities to create value from earnings growth, operational improvements and multiple expansion in companies with revenues of \$0 to \$100 million. Areas with attractive fundamentals where Hildred may invest include the following healthcare subsectors: healthcare services, consumer products, information technology, medical devices, and pharmaceuticals; including the related industries that surround these healthcare subsectors. For more information, visit www.hildredcapital.com.

About L Catterton

With approximately \$30 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. L Catterton's team of nearly 200 investment and operating professionals partner with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 250 investments in leading consumer brands. For more information about L Catterton, please visit www.lcatterton.com.

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