

Advent International Announces Launch of Orveon, Closing of Agreement with Shiseido Americas

Orveon unites iconic cosmetics brands bareMinerals, BUXOM and Laura Mercier to pave the future of the industry and change beauty for the better

BOSTON - December 7, 2021 - Advent International ("Advent"), one of the largest and most experienced global private equity investors, today announced the closing of a definitive agreement with Shiseido Americas Corporation ("Shiseido Americas"), a subsidiary of Shiseido Company, Limited ("Shiseido"), under which a newly formed affiliate of Advent, Orveon, has acquired three of Shiseido Americas' iconic cosmetics brands, bareMinerals, BUXOM and Laura Mercier. The acquisition was announced on August 25, 2021 (press release available [here](#)), and closed on December 6, 2021.

The official closing marks the start of a new path forward for the acquired businesses and their employees to join the ecosystem of the newly created Orveon company, forming a standalone collective of premium and prestige beauty brands. Accelerating the growth of these brands will be paramount, homing in on their quality, innovation and authenticity. Upon closing, employees of bareMinerals, BUXOM and Laura Mercier, as well as about 350 employees in corporate support functions, moved from Shiseido to the newly formed parent company, Orveon.

Pascal Houdayer will serve as Chief Executive Officer of Orveon, or "Social Architect," as he describes himself, bringing more than 30 years of Beauty / Cosmetics industry and management experience. Under Pascal Houdayer, Orveon's mission will be to go more than skin deep and focus on helping people move from "looking beautiful" to "feeling great." Recognizing the diverse range of consumers being served in the beauty and wellness market, Orveon is on a quest for a more inclusive, sustainable and united community in which deliberate action fosters fair and positive change.

"With Orveon, we are embarking on a journey to bring the world a new type of beauty company defined by solidarity, stark honesty and benevolent activism," said Pascal Houdayer. "We intend to unite these powerhouse brands and move to an era of innovative evolution, that will break down category barriers and societal conventions to form a sustainable face care expert. I feel honored to be a part of a team creating a space in which the industry and consumers can be advocates for change for the better."

Orveon is creating the future of the face. Visionary founders and owners of these brands have built a solid foundation of beautiful products and strong customer support. Orveon aims to bring additional innovation that both embraces these brands' unique DNA while continuing to push towards skin health and overall wellness, enabling beauty built on a foundation of health. Further, Orveon will champion the values of bareMinerals, BUXOM and Laura Mercier and put the consumer at the center, while making measurable cultural strides toward a reimagined world of beauty and creating a genuine bond with the consumer they serve both online and offline. As a result, Orveon will work to establish a meaningful place for employees, while also fostering relationships with partners that contribute to the success of the company. Plans for development of new and innovative products, category and market expansion, and potentially acquisitions of additional brands aligned with its mission, will further demonstrate Orveon's commitment to customers everywhere.

As a global private equity firm that believes in the power of consumer brands and equips them for innovation and growth, Advent recognized the potential in creating Orveon to lead bareMinerals, BUXOM and Laura Mercier on a path to continued success. This purchase follows Advent's acquisition of prestige hair-care brand Olaplex in January 2020. Olaplex went public on Nasdaq in September 2021 after enhancing its direct-to-consumer capabilities, expanding internationally and building a long-term, science-based product innovation pipeline. Advent was also the majority owner of Douglas, Europe's leading beauty retailer, from 2013 to 2015. During that time, Advent helped the company enhance its profile, expand its international presence, and transform from a diversified retail conglomerate to a specialist retailer of selective beauty products.

"We are thrilled to bring together three leaders in prestige beauty to build Orveon and are thankful toward Shiseido for being a supportive partner throughout this transaction," said Tricia Glynn, a Managing Director at Advent. "With Pascal as CEO, we believe this collective will accelerate the growth of its individual brands, showcasing its expertise to cater to a complete face care routine across a diverse set of consumers for a modern world."

Orveon will be headquartered in New York City, with regional headquarters in London and Tokyo. For more information, please visit www.orneonglobal.com.

Jefferies LLC served as financial advisor, and Weil, Gotshal & Manges LLP acted as legal counsel to Advent. Perella Weinberg Partners served as financial advisor, and Morgan, Lewis & Bockius LLP acted as legal counsel to Shiseido Americas.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 380 companies in 42 countries, and as of June 30, 2021, had \$81 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 250 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology. After more than 35 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit:

Website: www.adventinternational.com

LinkedIn: www.linkedin.com/company/advent-international

About Orveon

Established in 2021, Orveon is a collective of iconic cosmetics brands, bareMinerals, BUXOM and Laura Mercier, paving the way for the future of the beauty industry. Believing beauty is more than skin deep, Orveon aims to challenge conventional wisdom with humility and deliberate action – all to create positive change. Owning the face of beauty, and striving to face forward together, Orveon is about its employees, as much as the union of these established entities. Together, the company will push beyond being known simply as cultural tastemakers and ascend as advocates of advancement. Embarking on a powerful shift, Orveon is committed to stark honesty, co-creation and making a sustainable cultural impact today and for years to come.

For more information, visit:

Website: www.orveonglobal.com

LinkedIn: <https://www.linkedin.com/company/orveonglobal/>

Instagram: <https://www.instagram.com/orveonglobal/>

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