



E-commerce giant THG acquires online retailer Cult Beauty in £275m deal

The deal will add about 200 new brands to THG's portfolio



 **Matthew Moulding, CEO, The Hut Group**

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E-commerce giant The Hut Group (THG) has announced the acquisition of online retailer Cult Beauty for £275m.

The Manchester-headquartered listed group's move has added about 200 new brands to its portfolio, 1.7million "engaged customers" and 1.6million Instagram followers.

The deal will also lead to an increase of about £140m in sales and in the region of £10m in adjusted EBITDA for THG during its next financial year.

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The business is also expected to contribute sales of about £60m and adjusted EBITDA of c.£3m for the remainder of THG's current year.

Cult Beauty is the authorised online retailer of c.300 third party brands across skincare, haircare and cosmetics, including Charlotte Tilbury, Drunk Elephant and Huda Beauty.

In a statement issued to the London Stock Exchange, THG said Cult Beauty is to "retain a very clear identity" due to its "distinguished brand portfolio".

THG is acquiring Cult Beauty from private shareholders including majority investor Mark Quinn-Newall, the co-founder of Net-a-Porter, and co-CEO Alexia Inge.

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THG's executive chairman and CEO Matthew Moulding said: "Cult Beauty is frequently the
Privacy choice for emerging indie brands due to its personalised, content-led approach and



"Cult Beauty's first-to-market reputation makes the brand an exciting fit for our THG Beauty division.

"When retailing brands to consumers THG Beauty will run with two unique fascias within our main continents: THG will principally service customers within North America via our Dermstore and Lookfantastic brands, while in the UK, Europe, Asia and the Rest of the World the key brands will be Lookfantastic and Cult Beauty.

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"We anticipate fully migrating Cult Beauty onto the THG Ingenuity platform by the end of the year (within the first six months of acquisition), giving the brand access to the global digital Privacy nderpin significant future growth.

completed ahead of schedule."

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THG has also announced both a tighter and increased range of +38% to +41% revenue growth for its current financial year on a constant currency basis, upgraded from Q1 2021 guidance of +30% to +35%.

Taking into account foreign exchange movements since prior guidance, the group now expects to deliver reported revenue growth of +35% to +38% for FY 2021.

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