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BUSINESS

The Hut Group snaps up Cult Beauty, bringing acquisition spree since float to over £850m

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Alexia Inge is the co-founder of Cult Beauty / The Hut Group

By [Joanna Bourke](#) | 04 August 2021

Tech darling The Hut Group's blizzard of buy-ups has now topped £850 million in



London-founded Cult Beauty to its expanding online empire.

THG, which sells nutrition, vitamins and beauty products and licenses out its payment technology, is paying £275 million for Cult, which stocks 300 indie skincare and make-up brands including Charlotte Tilbury, Molton Brown and Huda.

The purchase takes THG's acquisition spend since last September's stock market float to £854 million, and signals a big payday for privately-held Cult's founder and co-CEO Alexia Inge and its majority investor Mark Quinn-Newall, a founding partner of Net-a-Porter.

The buy-up is the latest in a flurry of deals for THG, which also include the \$255 million takeover of Bentley Laboratories, a US upmarket beauty products developer.

The latest raid comes around three months after THG raised more than \$1 billion in new equity, with backers including the Tokyo-based tech titan SoftBank.

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The group, led by founder Matthew Moulding, said at the time the proceeds would be used to help “execute an advanced pipeline of strategic M&A”.

Cult Beauty, which launched in 2008, is expected to boost THG's sales for the next full year by £140 million, adding profits of around £10 million.

Moulding said: “Cult Beauty's first-to-market reputation makes the brand an exciting fit for our THG beauty division.”

Analysts at Barclays said: “Strategically this makes sense to us — consolidating the UK market, plenty of room to internationalise, adding brands to the portfolio and driving synergies.”



THG also used the update as an opportunity to show how it is continuing to benefit from high customer demand.

It said it is on track for revenue growth of 38% to 41% on a constant currency basis this year.

That is upgraded from previous guidance of 30% to 35%.

A number of people have turned to more online shopping since the coronavirus outbreak, boosting sales for digital retailers.

Shares in THG, which floated at 500p in September last year, today gained 11p to 590.5p.

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