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## The Hut Group to buy Cult Beauty for \$383 million

By Reuters Staff



LONDON (Reuters) - British e-commerce company The Hut Group said on Wednesday that it would buy UK-based online beauty retailer Cult Beauty for 275 million pounds (\$382.91 million).

The company, which listed last year, also raised its guidance on its sales growth for 2021 to between 38% and 41% on a currency-adjusted basis, above its previous guidance of 30% to 35%. THG said Cult Beauty would add around 140 million pounds of net sales to its business in 2022.

The company said it was making “good progress” on its Ingenuity collaboration agreement with SB Management Limited, a subsidiary of Japanese venture capital giant SoftBank Group Corp.

As part of broader investment agreement with Softbank in May, THG said it would spin its technology arm THG Ingenuity into a separate company within the next 15 months. After that SoftBank would then be able to exercise an option to invest \$1.6 billion in THG Ingenuity for a 19.9% stake.

THG said on Wednesday that so far that the separation plan was ahead of schedule.

(\$1 = 0.7182 pounds)

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