

# Beauty start-up started by two women with £75k of savings is sold to the Hut Group for £275m

- Alexia Inge, 41, and Jessica Moore, 46, founded Cult Beauty in 2008
- Ahead of the sale Inge owned a 18.7% stake, while Moore held 9.1%
- Other investors to benefit from the sale include Mark Quinn-Newall, 55, the cofounder of Net-a-Porter

By TOM WITHEROW FINANCIAL CORRESPONDENT FOR THE DAILY MAIL

PUBLISHED: 07:23 AEDT, 5 August 2021 | UPDATED: 07:23 AEDT, 5 August 2021



Share



40  
shares

32  
View comments

A former model and her business partner will pocket £76m after selling their beauty start-up Cult Beauty to The Hut Group (THG). Alexia Inge, 44, and Jessica Moore, 46, founded the online retailer in 2008 with £75,000 of savings, but will now sell the company for £275m.

Ahead of the sale Inge and her family owned a 18.7 per cent stake, while Moore (right), a former consultant for investment banks, and her family held 9.1pc, according to filings.

Other investors to benefit from the sale include Mark Quinn-Newall, 55, the cofounder of Net-a-Porter, who invested in 2011 and joined the board of directors. THG will take on their 200-plus independent make-up and skincare brands, which include Charlotte Tilbury, Molton Brown and Huda.



Alexia Inge (left) and Jessica Moore (right)