



Beauty for All Industries Secures Nearly \$100 Million to Expand Portfolio, Distribution and Global Footprint

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TPG leads growth investment to fuel development of technology platform for increased access to personalized beauty

SAN MATEO, Calif. -- February 22, 2022 -- Beauty for All Industries (BFA) today announced a \$96 million growth investment led by TPG Growth, the middle market and growth equity platform of alternative asset firm TPG. BFA includes beauty subscription brands IPSY and BoxyCharm, as well as owned brands Item Beauty, Treslúce Beauty, Complex Culture and personal care brand Refreshments under the Madeby Collective brand incubator. The company has steadily grown its stable of brands since 2011 with a focus on delivering personalized experiences through product innovation, machine learning technology and an inclusive, community-first approach promoting self-expression. The new capital will enable BFA to further develop its technology platform, expand its nascent retail store presence, and enter new, international regions to bring its unique beauty platform to consumers around the world.

“TPG’s additional investment will allow us to build on the incredible momentum we have experienced over the past year as we integrated BoxyCharm into our portfolio, significantly grew our Refreshments brand, and launched our physical retail presence in Sephora stores with Madeby Collective,” said Marcelo Camberos, co-founder and CEO of BFA Industries. “Our next chapter will be focused on enhancing our technology and distribution offerings to bring even more personalized experiences to consumers, wherever they are, whether that is online, on their phone, or in stores.”

BFA houses the largest digitally native, vertically integrated beauty innovation platform in the world, building both the technology infrastructure and community to attract brands, consumers and talent to its platform. Rooted in machine learning, BFA’s proprietary technology utilizes more than 200 million product reviews and data from millions of beauty enthusiasts to create personalization algorithms that inform unique monthly bag and box combinations for subscribers. Data analytics from consumer feedback and preferences inform new product launches and market opportunities for in-house as well as third party brands.

“Consumers have been increasingly conditioned to expect customized marketing and a near perfect match every time,” said Peter McGoohan, Partner at TPG. “Since our first investment in BFA in 2015, we have been impressed by their ability to consistently and successfully deliver personalized beauty, while remaining true to their mission of inspiring individuals to express their unique beauty. They have a pulse on what the customer wants and the agility to pivot and adjust as consumer behaviors and preferences change.”

The BFA platform captures every step of the customer journey: the joy of discovery, experience of trial, inspiration to purchase and desire to share feedback with the community. Its complementary distribution model and ML platform provide the ability to collect, leverage and act on data in a meaningful way, creating relevant products and distributing them directly to consumers.

Over the last 18 months BFA has organically grown the company from a single beauty subscription brand, IPSY, to a portfolio spanning multiple brands and categories that can serve an ever-expanding universe of customers. This includes the creation of the personal care brand, Refreshments, as well as the launch of three direct-to-consumer brands, Addison Rae’s Item Beauty, Becky G’s Latinx beauty brand Treslúce Beauty and Complex Culture, all under the Madeby Collective brand incubator. Combined, the BFA brands have amassed over 4 million Tik Tok fans, with IPSY becoming the third largest beauty brand on the influential platform. Additionally, the acquisition and integration of BoxyCharm was completed helping to extend BFA’s offerings to reach even more customers. The company also delivered on its pledge to amplify brands from underrepresented communities with commitments totaling more than \$20 million in Black-owned brands across IPSY and BoxyCharm in 2021, and is targeting \$25 million for Black- and Latinx-owned brand support in 2022. Steps towards their pledge to eliminate 100% of virgin plastic waste by the end of 2030 have also begun in the BFA supply chain.

“Inclusivity and sustainability are essential to society, our community and our business,” said Camberos. “While we have made great progress, this new investment will allow BFA brands to make personalized beauty more accessible, clean and responsible, an accurate reflection of our diverse and environmentally conscious community, and our mission.”

About BFA Industries

Beauty for All Industries (BFA) inspires everyone to express themselves, making beauty accessible for all. Through product innovation, machine learning technology, and a community-first mindset, we democratize beauty by delivering not only personalized experiences, but a feeling of authentic self-expression. We’re home to the largest beauty subscription brands in the world: IPSY and BoxyCharm, as well as brand incubator, Madeby Collective, and personal care brand, Refreshments. We give millions of individuals the tools to make their mark on the world.

Learn more at: bfaindustries.com

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$15.2 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The platform is backed by the resources of TPG, which has approximately \$109 billion of assets under management. For more information, please visit www.tpg.com or on Twitter @TPG.

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