

# THG / BEAUTY

BARCLAYS CONFERENCE

SEPTEMBER 2021

## THE DIGITAL STRATEGIC AT THE CENTRE OF GLOBAL BEAUTY

Global Direct to Consumer "D2C" Platform in Beauty

An Established Prestige Brand Owner

#1 International subscription box and digital sampling partner

Best-in-class, in-house product innovation & manufacturing

Digital-first employees, pre-eminent digital know-how

Powered by THG Ingenuity, our proprietary end-to-end e-commerce technology and operating platform

Engaged and loyal global customer base



GLOSSYBOX

LOOKFANTASTIC



DERMSTORE

*cult*  
BEAUTY

**£752m**

Sales 2020

+57% YOY

**£221m**

Sales Q1 2021

+90% YOY

+53% CAGR (2015-2020)

**13.1m**

Customer  
orders  
+4.8m YOY  
(+58%)

**£55**

AOV 2020  
+£4 YOY

**>3.0m**

Instagram  
followers

**6.9m**

Active  
customers  
+2.8m YOY

**>500k**










Total Beauty  
Box subscribers

**#1**

Online pure-play  
specialty beauty  
retailer<sup>(1)</sup>

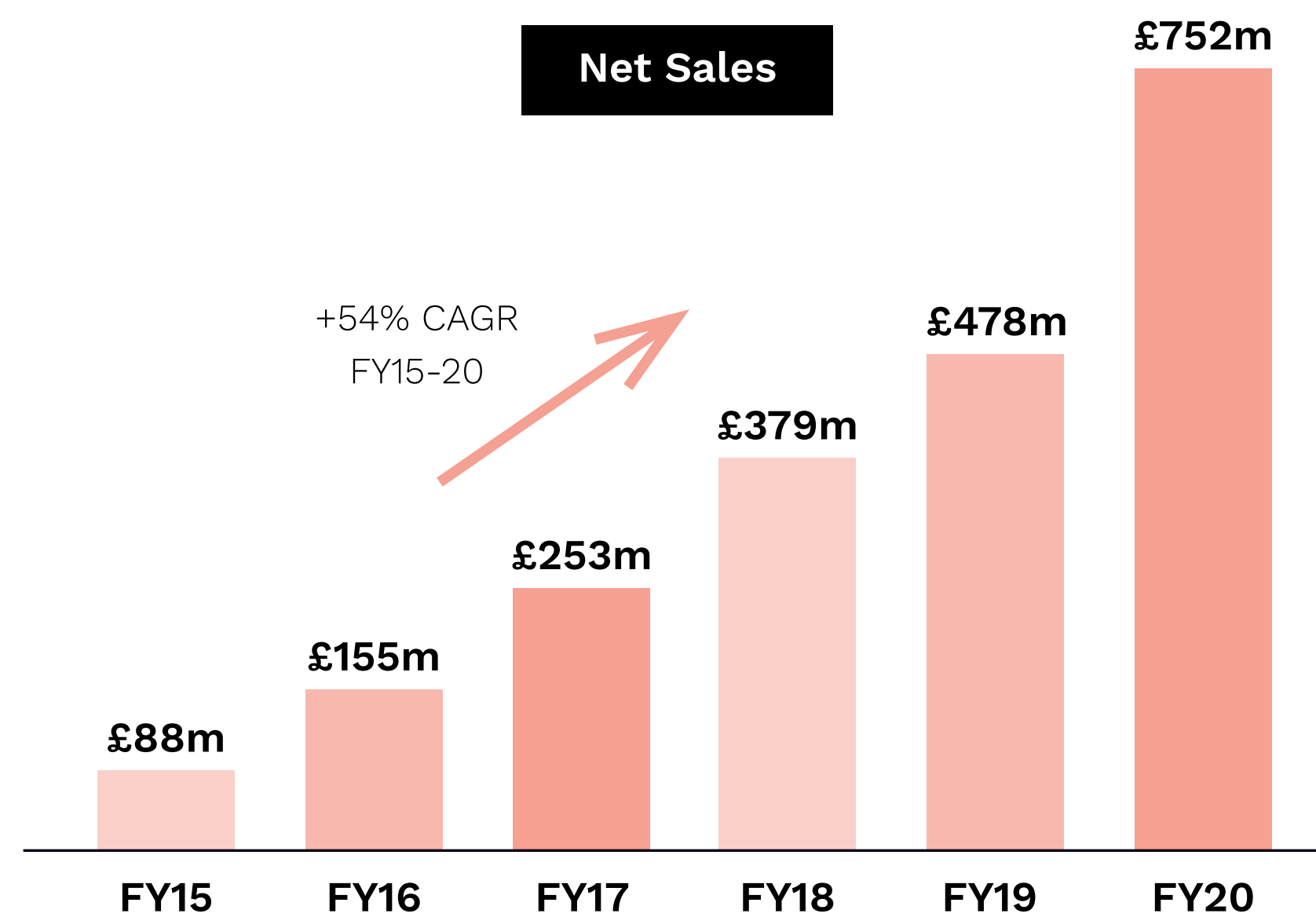
SNAPSHOT OF  
THG Beauty

WE ARE THE LEADING DIGITAL STRATEGIC IN PRESTIGE BEAUTY, WITH A PLATFORM GENERATING >\$1BN OF REVENUE IN FY20 ACROSS OUR LEADING WEBSITES, OWNED BRANDS AND SUBSCRIPTION BOXES

THG BEAUTY RETAIL	<div>LOOKFANTASTIC</div> <div></div> <div></div>	<p>Retailer of branded beauty through its wholly-owned global online retail banner channels</p> <p>A critical route to market for &gt;1,300 brands</p> <p>Supported by a network of global and local beauty influencers</p> <p>30+ localised websites powered by the Ingenuity platform, with localised pricing, promotions, content, marketing, influencers, customer service, couriers and payment options</p>
THG BEAUTY BRANDS	<div></div> <div></div> <div>Christophe Robin</div> <div>Perricone MD</div> <div></div> <div></div> <div></div> <div></div>	<p>Portfolio of 8 prestige beauty brands, seeking to exploit the trend of digital channel shift across skincare, haircare and cosmetics</p> <p>Acquired brands have scaled rapidly and enjoyed enhanced margins once introduced to the Ingenuity platform</p> <p>Vertically integrated, with full control over new product development</p>
SUBSCRIPTION BOXES	<div> GLOSSYBOX</div> <div>LOOKFANTASTIC</div>	<p>Acting as a gateway into THG Beauty for consumers</p> <p>Subscription-based beauty boxes represent a global sampling opportunity for brands</p> <p>Monthly surveys generate thousands of behavioural consumer data points, providing valuable insights to THG and its brand partners</p>
PRODUCTION CAPABILITIES	<div>THG / LABS</div>	<p>Manufactures category-leading third-party skincare brands including Elemis and Bulldog</p> <p>In-house manufacturing of c. 50% of THG’s Beauty Brands<sup>(1)</sup></p> <p>BRC Grade A and FDA-approved manufacturing, complemented by a research and development team of 75+ employees</p>

Note: (1) As of 2020.

# DIGITAL STRATEGIC AT THE CENTRE OF *Global Beauty*





**STRATEGIC PRIORITIES****Building the #1 global D2C platform in beauty**

Expanding Lookfantastic to become the global leader in online multi-brand distribution for the beauty industry  
Integration of Dermstore and Cult Beauty – opportunity to scale in key global markets

**M&A and Brand Building**

Established track record of global scale acquisition and integration (8 prestige brands scaled internationally)  
Critical route to market for c. 1,300 prestige and luxury brands, transforming brands to "D2C" category leaders

**THG Ingenuity: Access to the #1 digital platform**

Become "D2C" partner of choice for global beauty brands, capitalising on the rapidly increasing channel shift  
Beauty brands launched on Ingenuity in 2020 include Elemis and Revolution Beauty

**Digital sampling partner**

Extending THG Beauty Boxes from >0.5m subscriptions  
Integral marketing partner for global beauty brands as spend shifts from offline to online

**Expand own brand portfolio and build upon innovation and production capabilities**

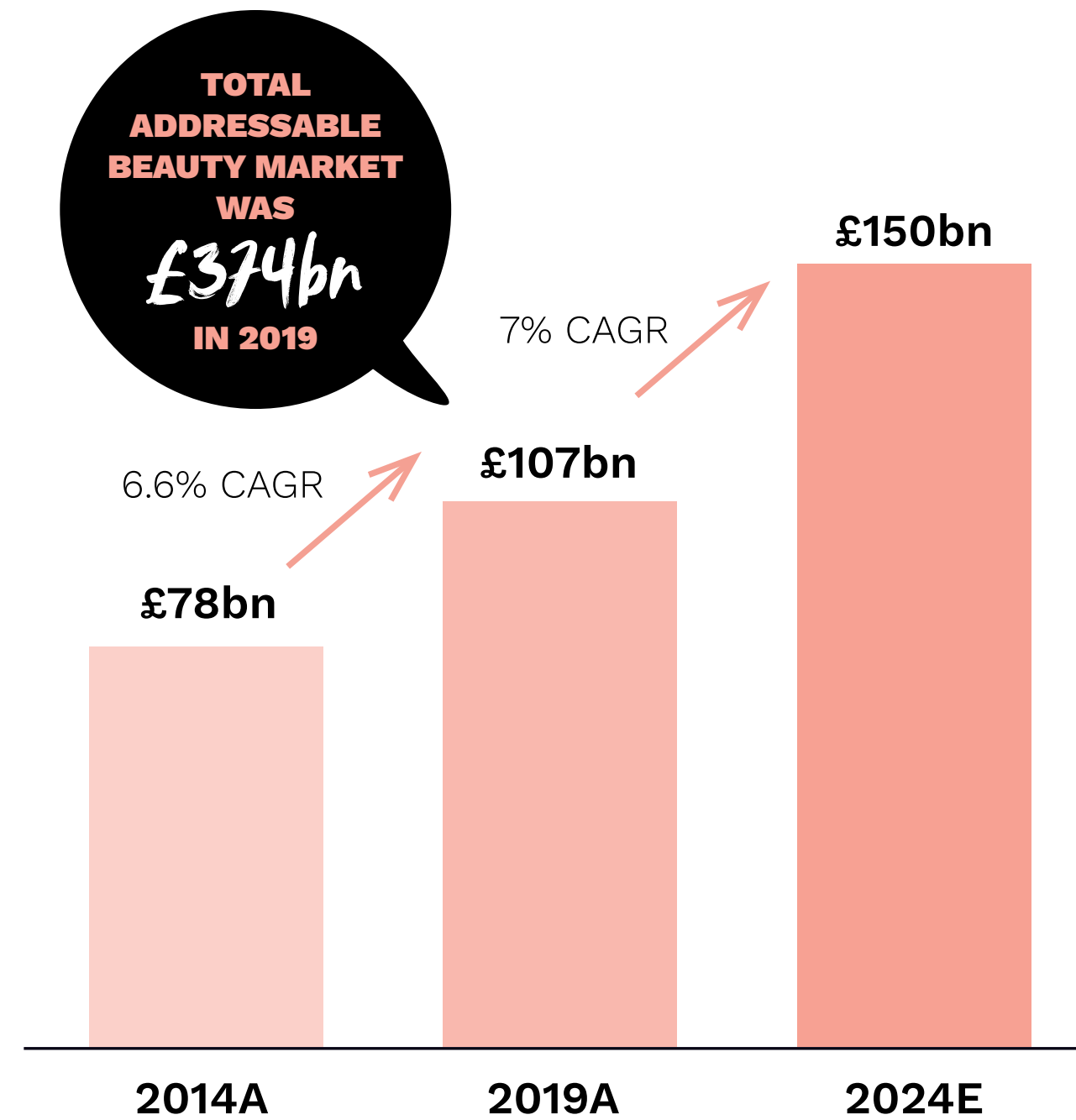
Brands scaled digitally through own D2C sites, through global THG Retail sites (e.g. Lookfantastic) and through sampling (Glossybox and Lookfantastic)  
Continued integration of THG Brands onto Ingenuity platform  
Leverage best-in-class, in-house product innovation & manufacturing



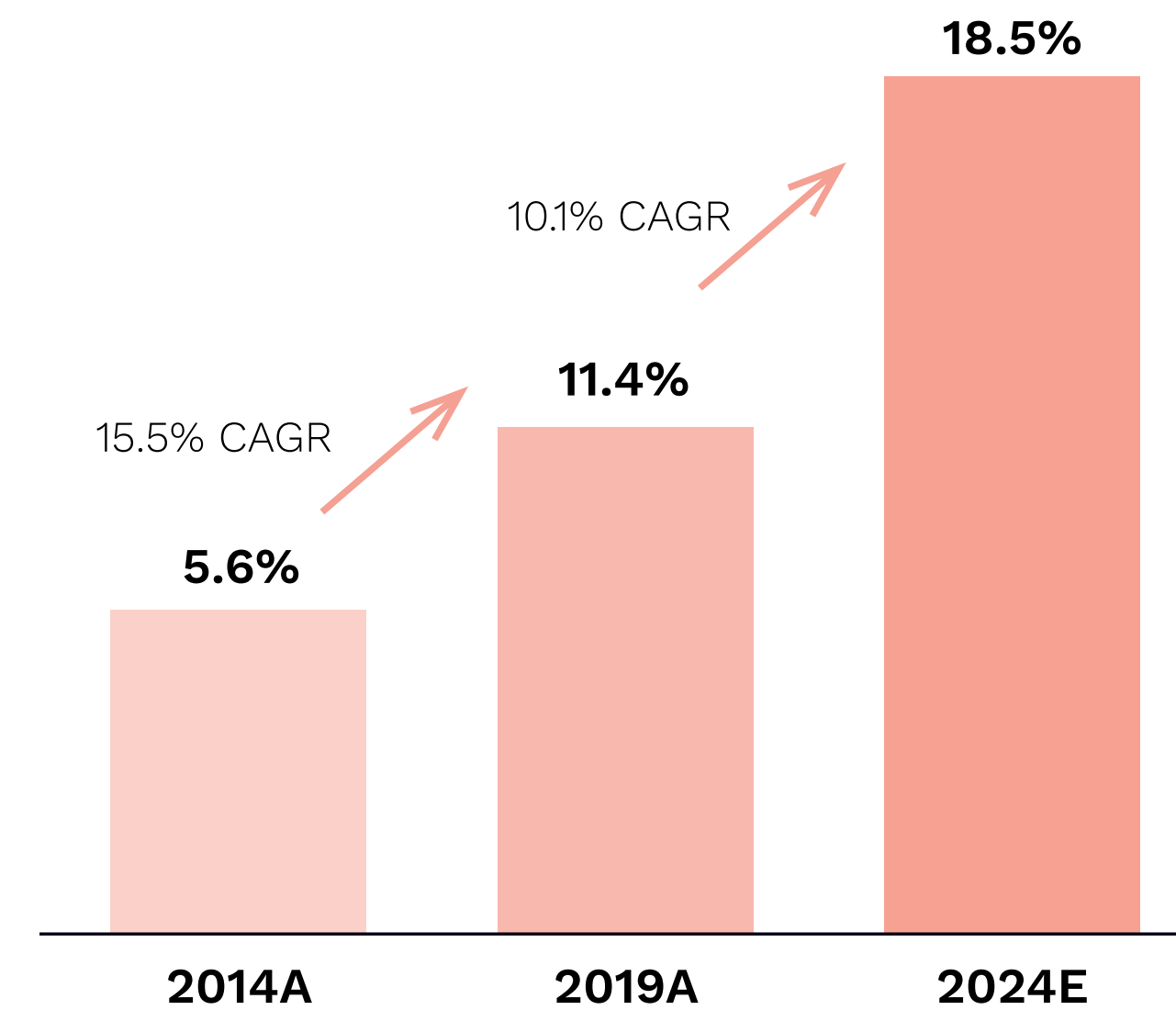
## THG BEAUTY OPERATES IN A HIGHLY ATTRACTIVE AND DEFENSIVE MARKET

## PRESTIGE BEAUTY CONTINUES TO GROW ROBUSTLY

## Addressable market size



## ONLINE GROWTH WELL ABOVE THE OVERALL CATEGORY

Online penetration rate<sup>(1)</sup>

## SUPPORTIVE LONG TERM GROWTH DRIVERS

- ✓ Extremely loyal customer base
- ✓ High purchase categories
- ✓ Low returns (c.1%)
- ✓ Influencers play a key role
- ✓ Global demand
- ✓ Selective distribution of prestige beauty brands can be a barrier to entry

Note: (1) Penetration rate pertains to the total global beauty market.



## WE ARE ALIGNED TO THE MAJOR MARKET TRENDS

## BEAUTY MARKET PREMIUMISATION

Many third party retail sites focus on premium beauty products

Lookfantastic is the top search result for “premium beauty”<sup>(1)</sup>

## INFLUENCERS

A continuous, effective engagement with the influencer community

9,000+ beauty influencers

## EMERGING MARKETS

24%

of group revenue from Asia Pacific

## ENGAGED SOCIAL MEDIA FOLLOWING

>3m

global Instagram followers

1m

Lookfantastic app downloads during 2020

## NATURAL, CRUELTY FREE, ORGANIC

8

owned brands with natural, cruelty free and organic credentials

## MEN'S GROOMING

Mankind.com lists over 400 male beauty brands

c.25% of Lookfantastic web sessions are by male shoppers (inclusive shopping environment)

Source: Company estimates.

Note: (1) As of 28 August 2021, google.co.uk.



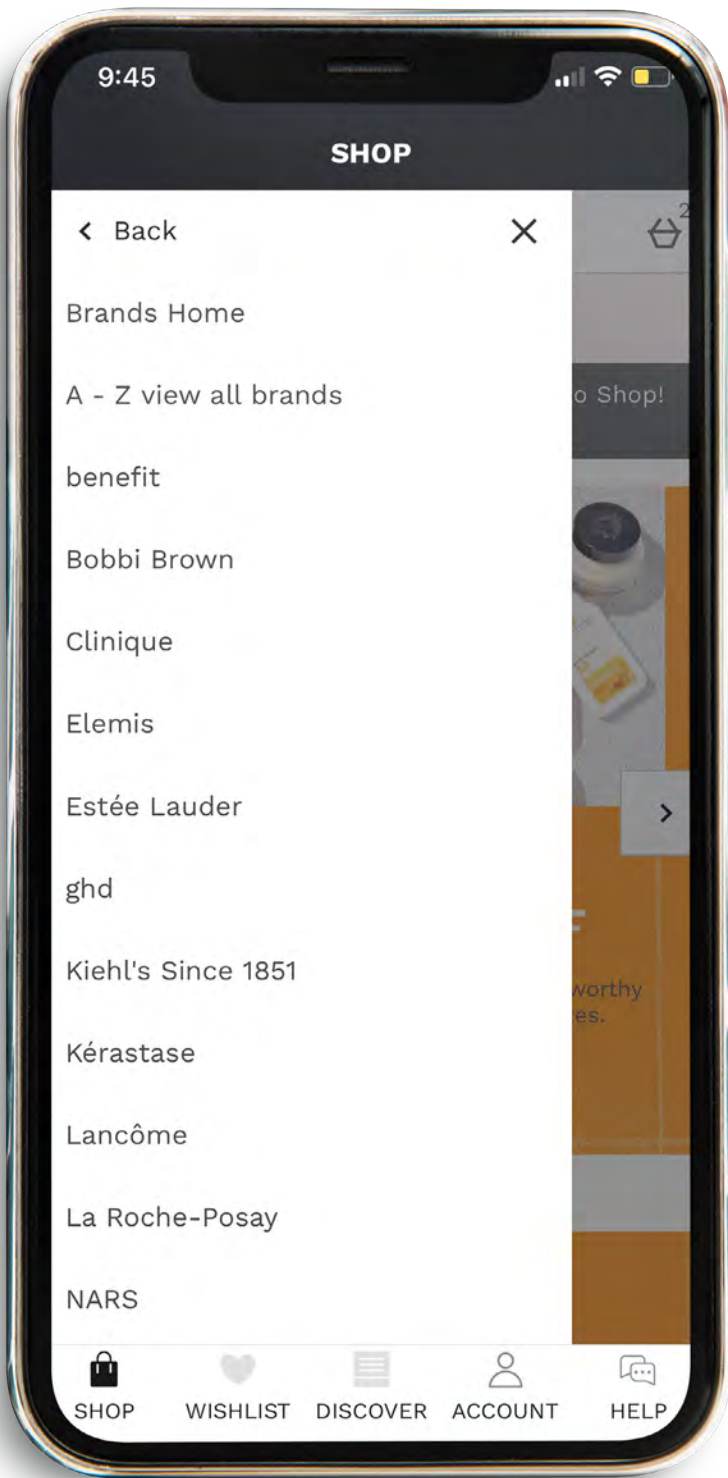
# THG BEAUTY *Overview*





# WORLD'S #1 ONLINE PURE- PLAY SPECIALTY BEAUTY RETAILER

*Lookfantastic*

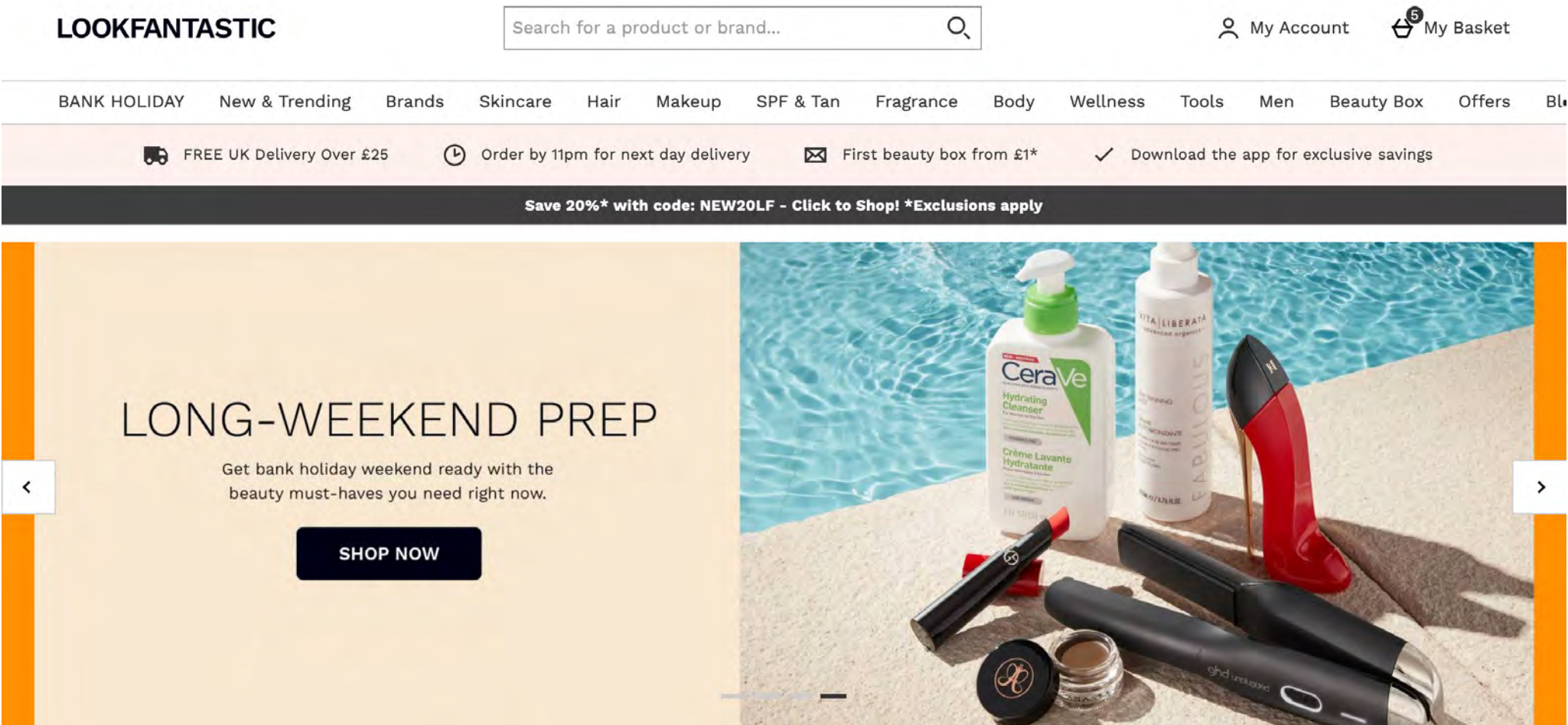


A CRITICAL ROUTE TO MARKET FOR OVER 1,000  
PREMIUM BRANDS

WE RETAIL A WELL-DIVERSIFIED MIX OF  
BRANDS, WITH NO RELIANCE ON ANY  
SINGLE BRAND PARTNER<sup>(1)</sup>

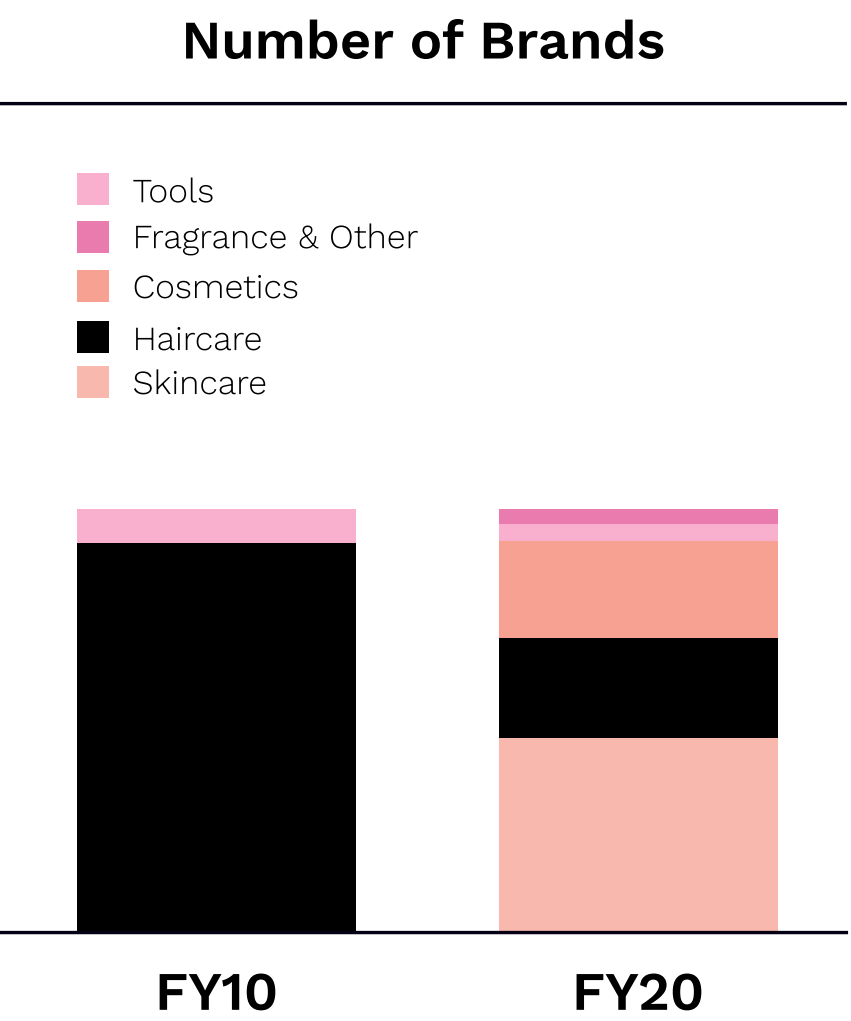
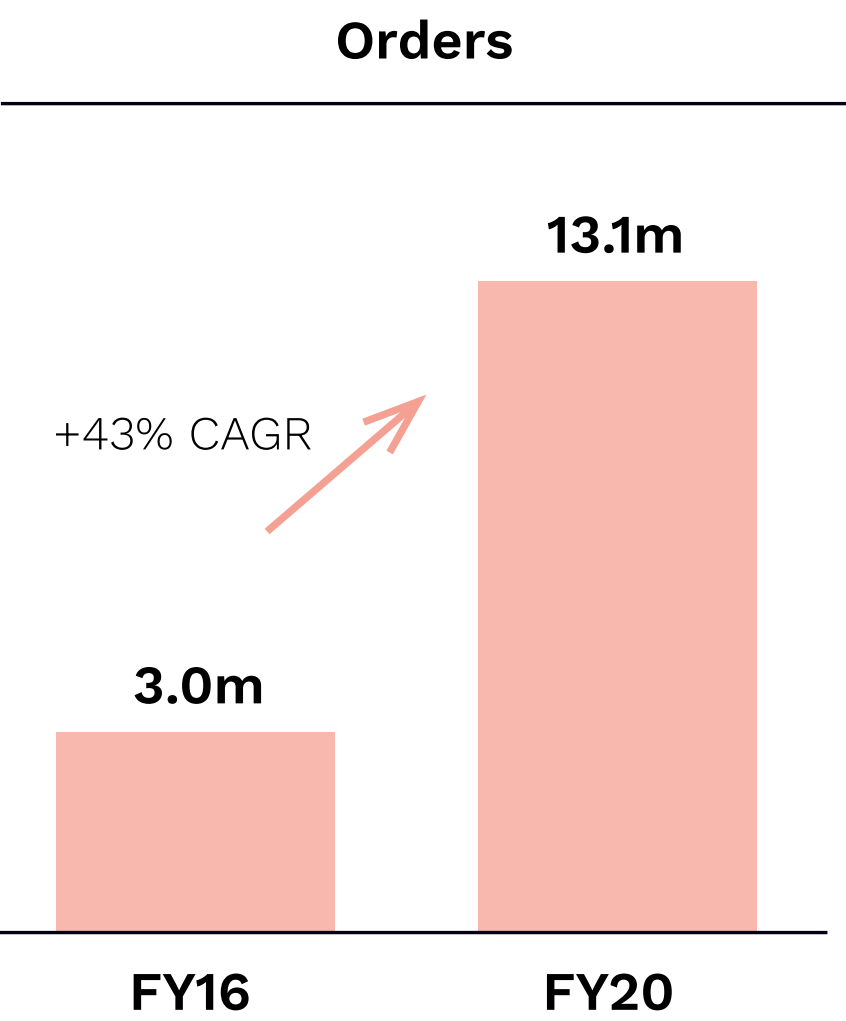
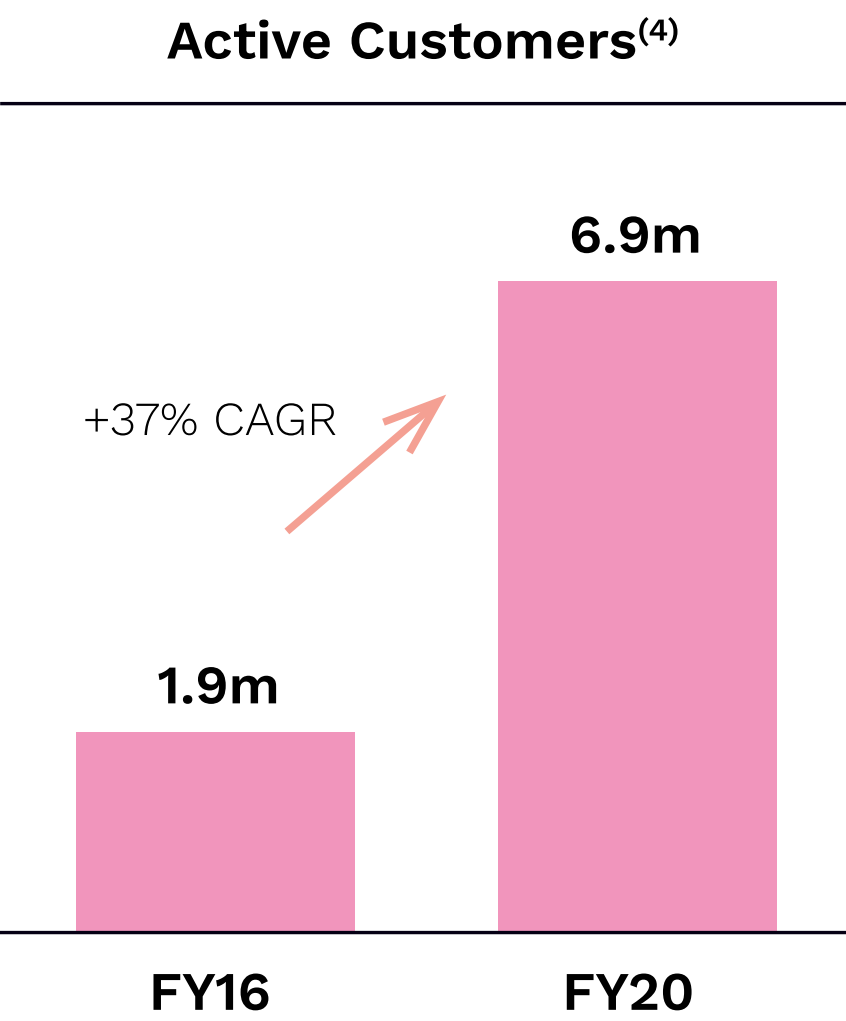
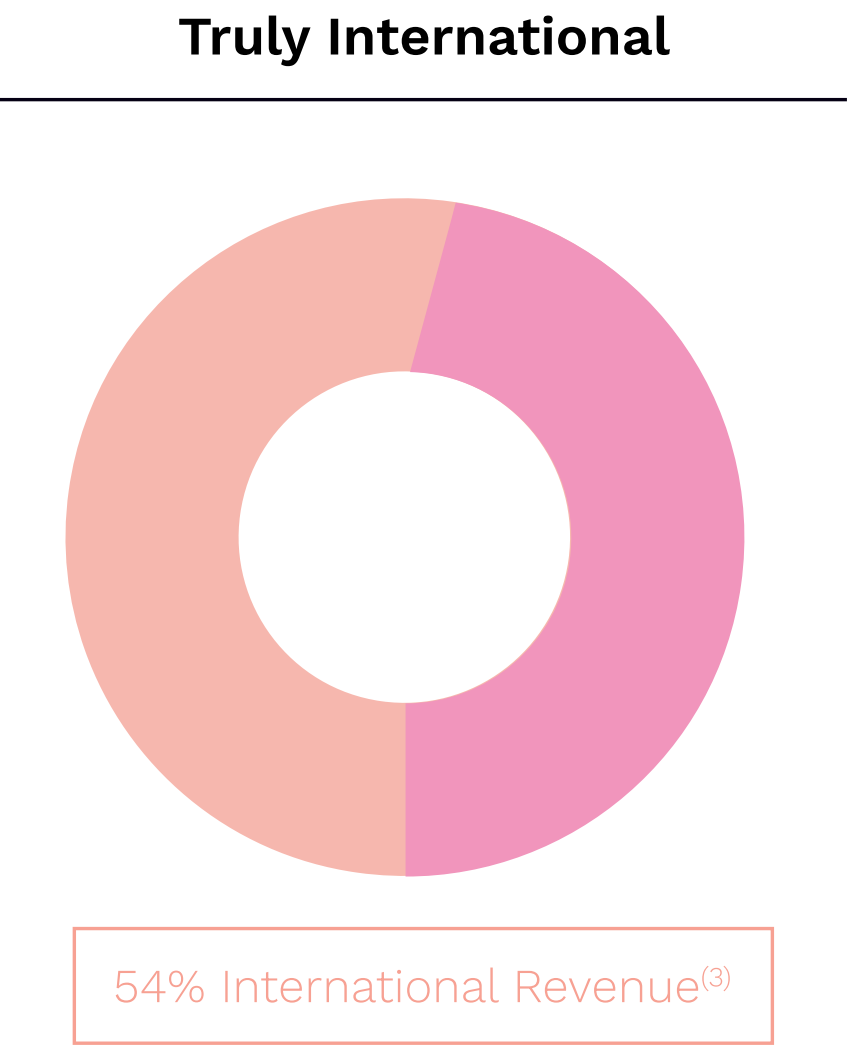
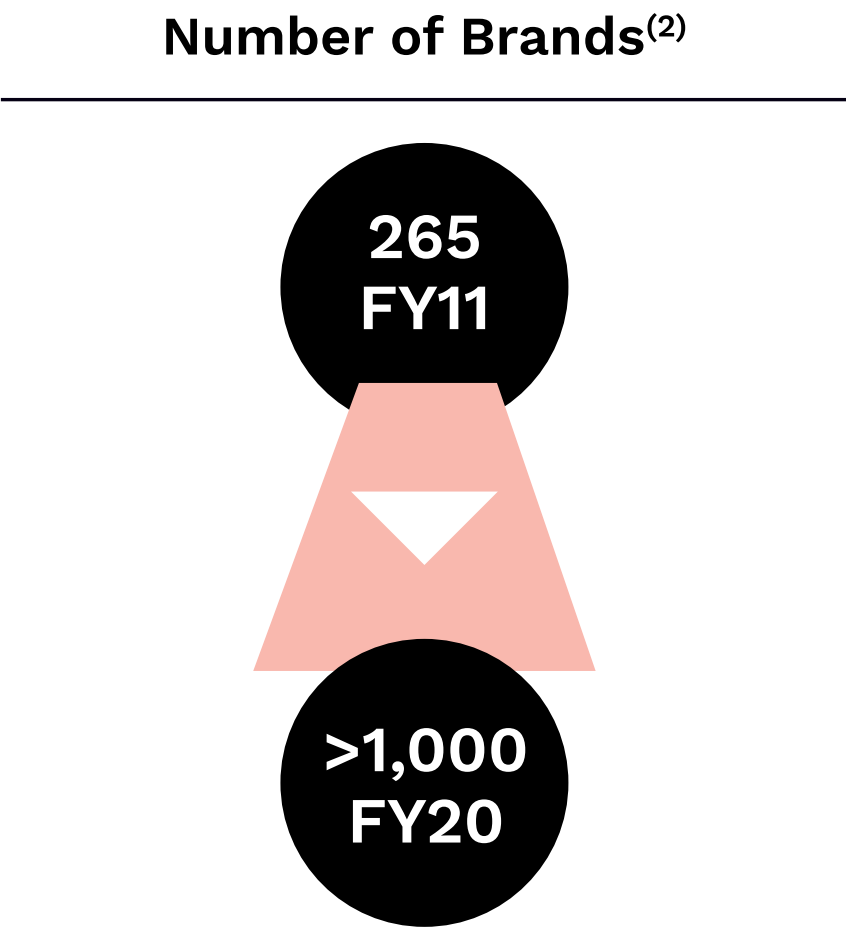
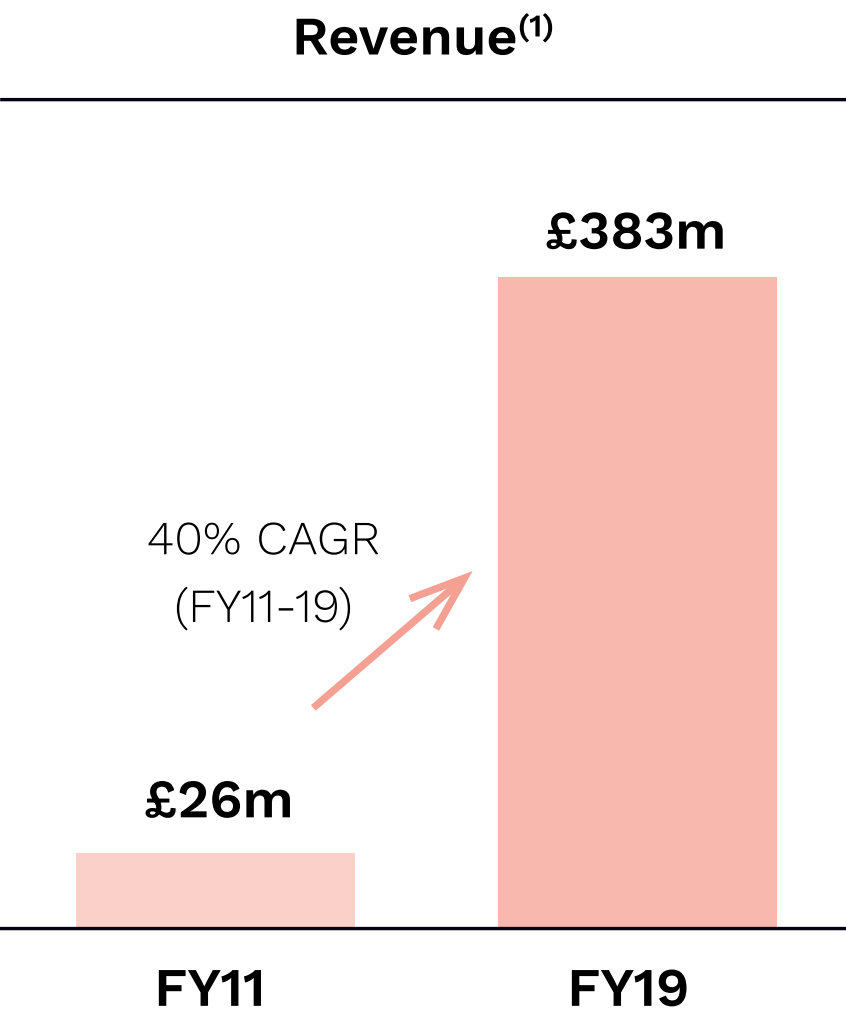


DESTINATION WEBSITES EMBEDDING BRAND MARKETING WITHIN  
ENGAGING BLOGS, EXPERT ADVICE AND PRODUCT SHOWCASES

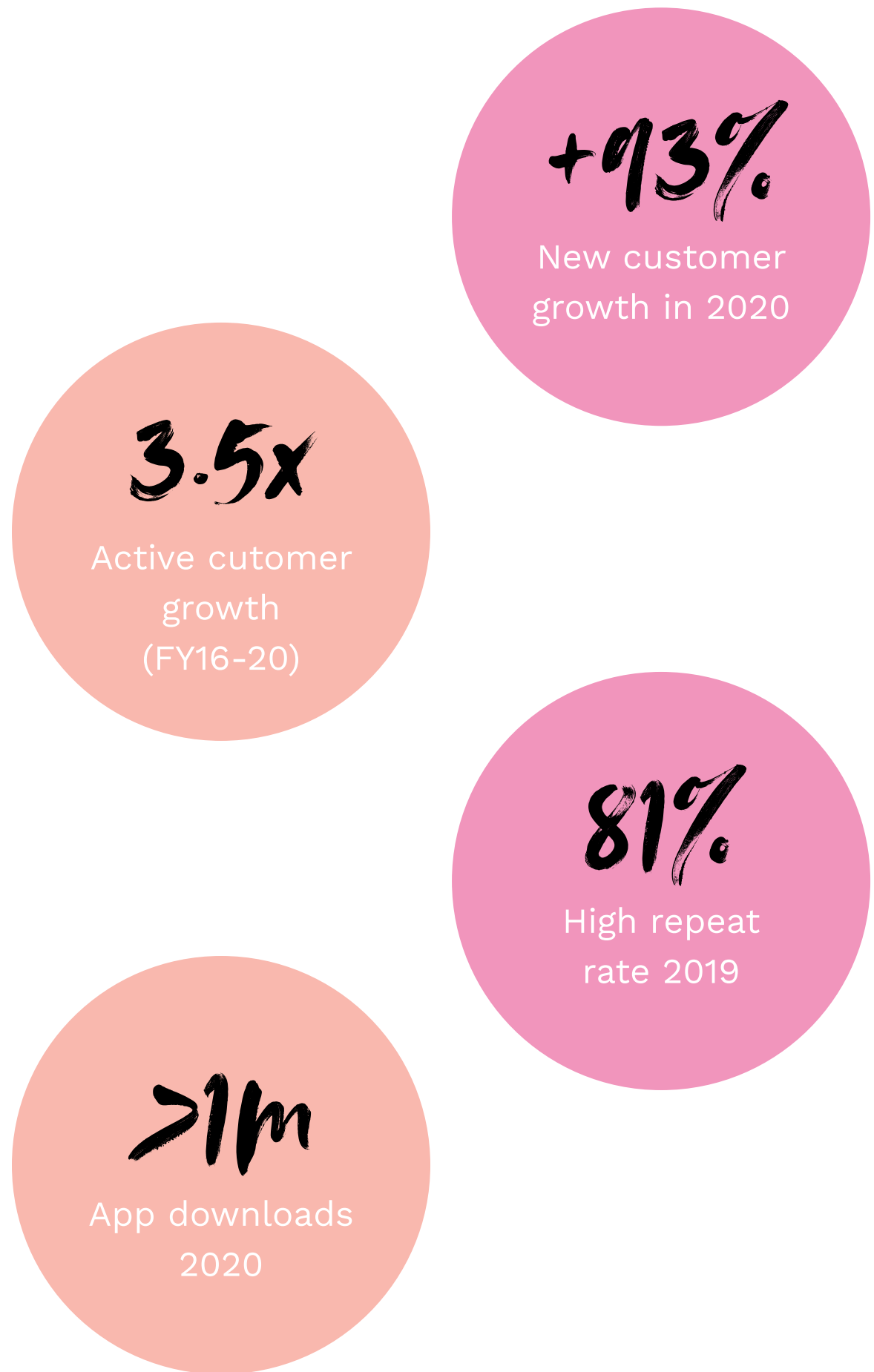


Note: (1) No single brand accounted for >10% of supplier spend in FY20.

EXCEPTIONAL GROWTH EXPERIENCED SINCE TRANSFERRED TO THE THG  
INGENUITY PLATFORM



WITH A RAPIDLY GROWING AND  
EXTREMELY LOYAL CUSTOMER  
BASE



Note: (1) Includes revenue of own brands through THG Retail websites. Includes historical acquisitions. (2) Across all THG beauty retail websites. (3) Based on FY20 Revenue. (4) Customers that have purchased at least once in last 12 months.



# 2021 ACQUISITION

## Cult Beauty

Highly complementary to THG Beauty's existing portfolio with compelling strategic benefits, adding c. 200 new brands, 1.7m highly engaged customers and 1.6m Instagram followers, whilst supporting deeper category penetration using THG's wide range of Ingenuity services

Significantly EBITDA margin % accretive

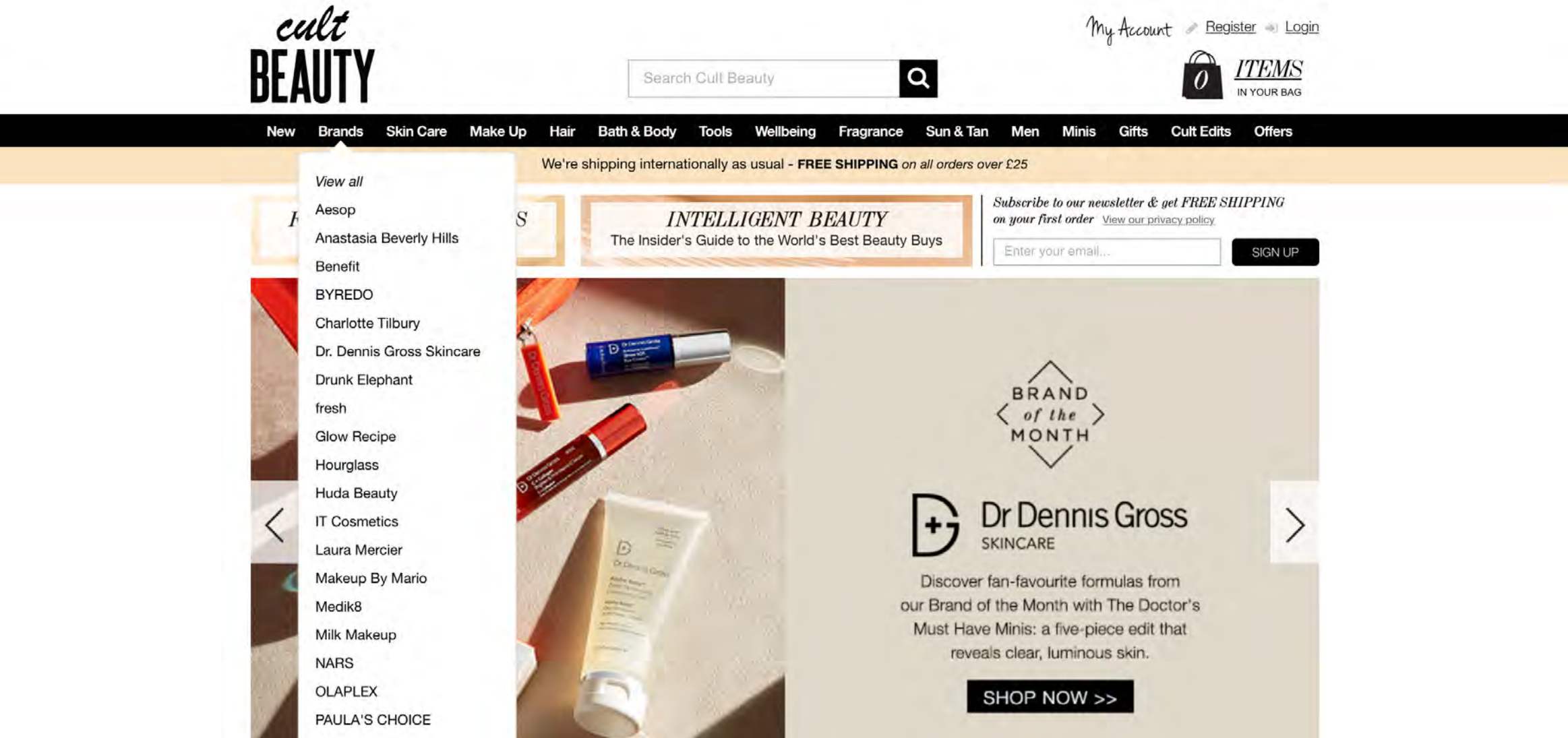
A favoured partner for indie brands. Cult Beauty acts as an incubator for brand with limited marketing and distribution capabilities, which has given them a ‘first to market’ reputation

Cult Beauty has a content-first approach, and a merchandising strategy designed to offer customers a curated mix of independent brands, alongside globally recognised brands

A diverse portfolio which includes several brands not stocked on Lookfantastic, such as Huda Beauty, Charlotte Tilbury and Drunk Elephant

### CULT BEAUTY, THE FAVOURED PARTNER FOR INDIE BRANDS

A BRAND INCUBATOR AND ROUTE TO MARKET FOR OVER 300 PRESTIGE BRANDS

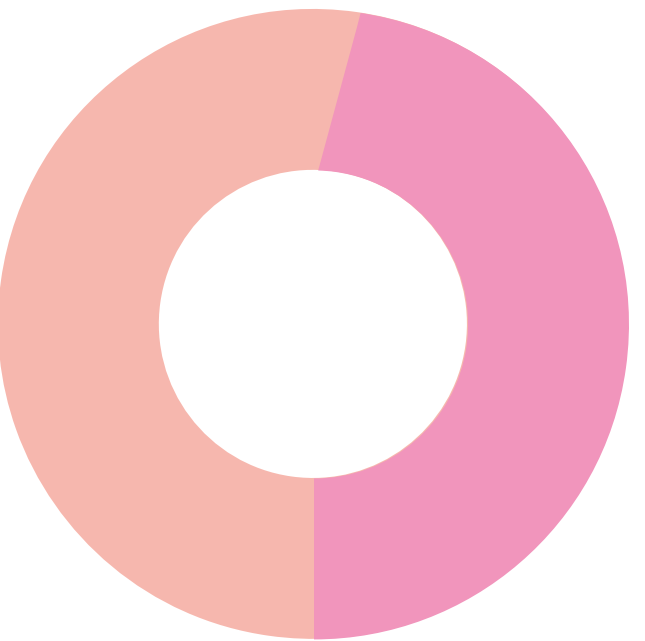


NUMBER OF BRANDS

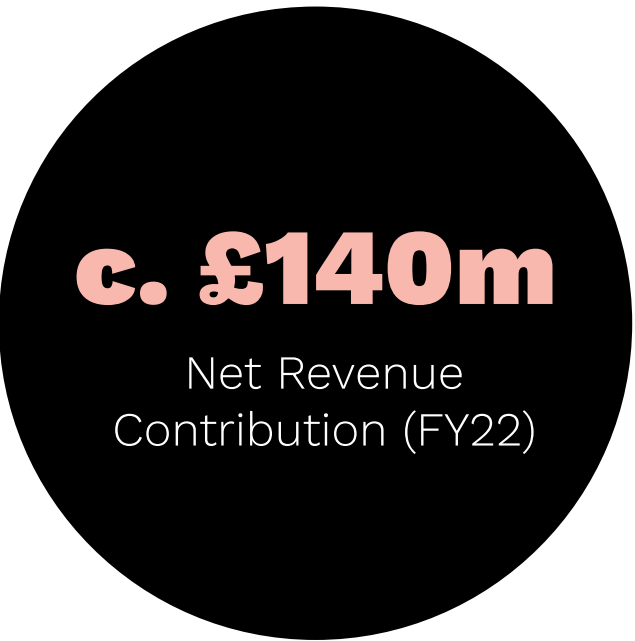


INTERNATIONAL EXPANSION

53% INTERNATIONAL REVENUE (FY20)



NET REVENUE



# INCREASING US PARTICIPATION

*Dermstore*

**300  
BRANDS**

Leading US pure-play online  
prestige and professional  
skincare business

**c. £135m**

Group sales contribution in FY21

Founded in 1999, Dermstore was established to provide online access to professional grade skincare in the US. Through curated, expert-driven content and a focused product assortment, Dermstore has established itself as the US authority for professional skincare brands online

Provides THG with a much-strengthened position in the US online beauty market  
Accelerates the implementation of THG's strategy to be the global digital partner of choice across the beauty industry

Enhances THG's relationships with its key global beauty brand partners





THG  
BEAUTY  
*Own Brands*





# OWN BRAND PORTFOLIO THG Beauty

+60%

LFL online sales growth  
in 2020

46%

Of FY20 revenue from  
products manufactured  
in-house

>140

New products created  
(FY20)

**mio**  
fit skin for life

**eyeko**  
LONDON

GROW  
GORGEOUS  
INTELLIGENT HAIRCARE

AMELIORATE

ILLAMASQUA

Perricone MD

Christophe  
Robin

ESPA





# US PRESTIGE SKINCARE

*Perricone MD*



Founded in 1997, Perricone MD is a science-led topical skincare brand. Its skincare formulations and supplements address a broad range of dermatological needs, supported by extensive clinical and consumer studies.

Perricone MD has approximately 100 product patents and is committed to continuing to lead in the development of cutting-edge skincare innovation and no-animal testing, clean ingredients and gluten-free formulations.

The brand is distributed through premium retail channels, including Ulta, Sephora, Nordstrom and Macy's, as well as through THG's retail websites, including Lookfantastic, Skinstore and Dermstore.

The addition of Perricone MD to THG's brands portfolio in September 2020 enhanced THG's prestige own brand offering, with the transition to the Ingenuity platform completed within a matter of weeks.

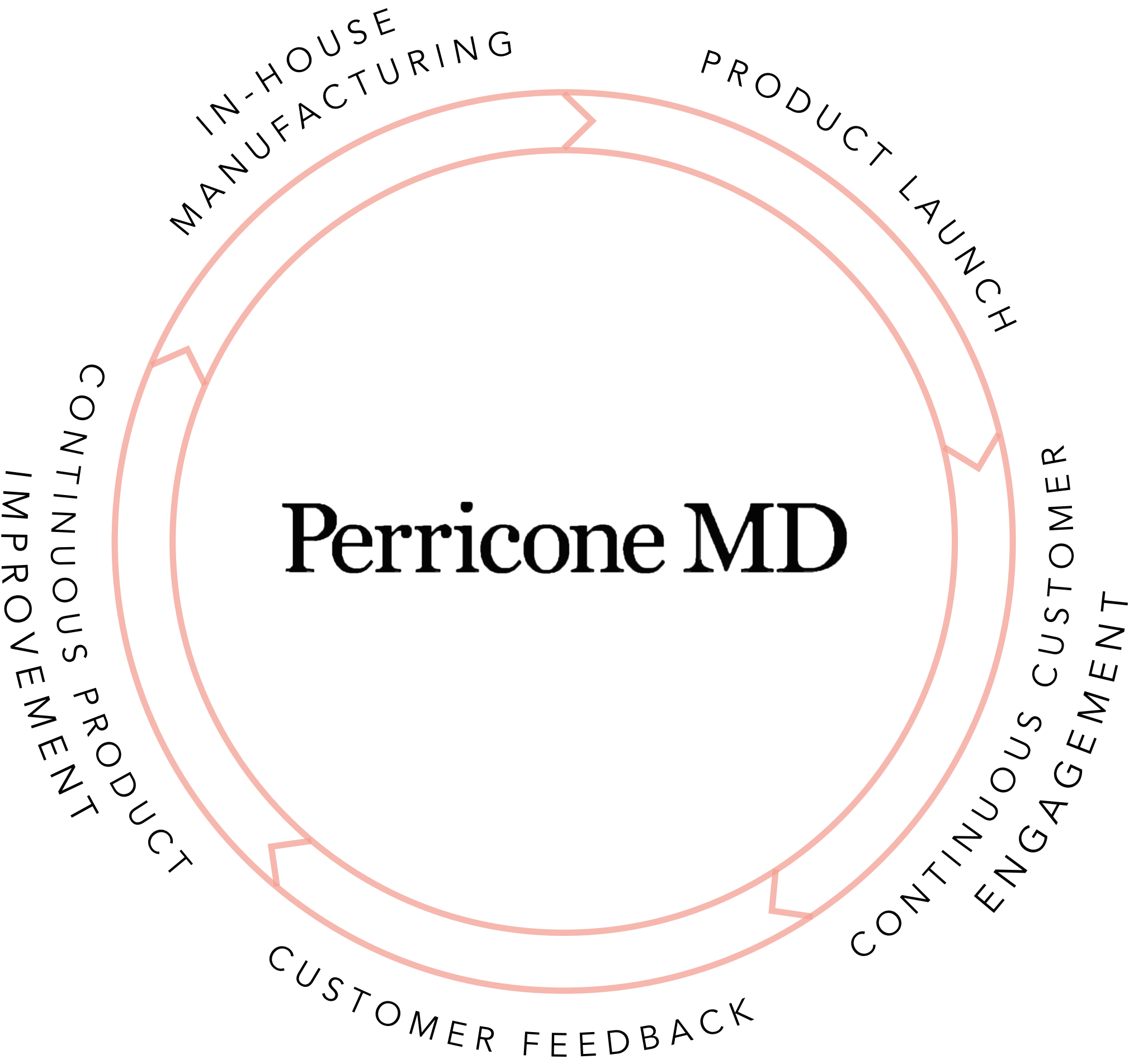
Lookfantastic has been an important long-term partner for Perricone MD, enabling THG to build a significant understanding of the brand over many years.

Perricone MD is an important customer of Bentley Labs, which enables THG Beauty to internalise production and accelerate the programme of new product development.

D2C MODEL DRIVES A VIRTUOUS FEEDBACK LOOP DELIVERING CONTINUOUS INNOVATION AND ACCELERATED TIME TO MARKET

DIGITALLY NATIVE AND D2C

- ✓ Full control of the brand positioning, pricing and the consumer environment through owned websites
- ✓ Rapidly scaling internationally due to a proven localised model
- ✓ Daily customer data insights inform local trading & marketing strategies, and power new product development



VERTICALLY INTEGRATED MODEL

- ✓ In-house production, content creation and marketing
- ✓ New product development, production and product compliance all performed in-house from Bentley Labs
- ✓ Powered by Ingenuity, and a one business data view, which facilitates rapid international growth



# PRESTIGE HAIR CARE BRAND

## *Grow Gorgeous*

Historical revenue growth of 36% from 2015 to 2019

Delivered EBITDA margin in excess of 30% in 2019, reflecting high D2C sales mix and Ingenuity platform benefits

Grow Gorgeous has expanded its product offering from one SKU in 2016 to 33 SKUs in FY20

Post acquisition digital transformation with 79% of sales online D2C in 2020 (from 9% in 2016)

Fully localised marketing to major territories has led to 88% of sales to market outside the UK in 2020

Scaled and expanded into an international digital-first haircare brand

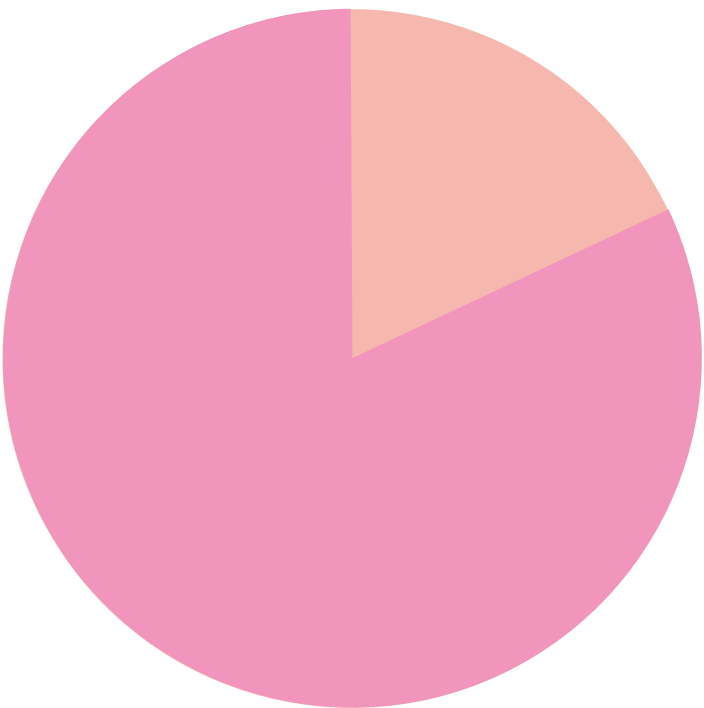




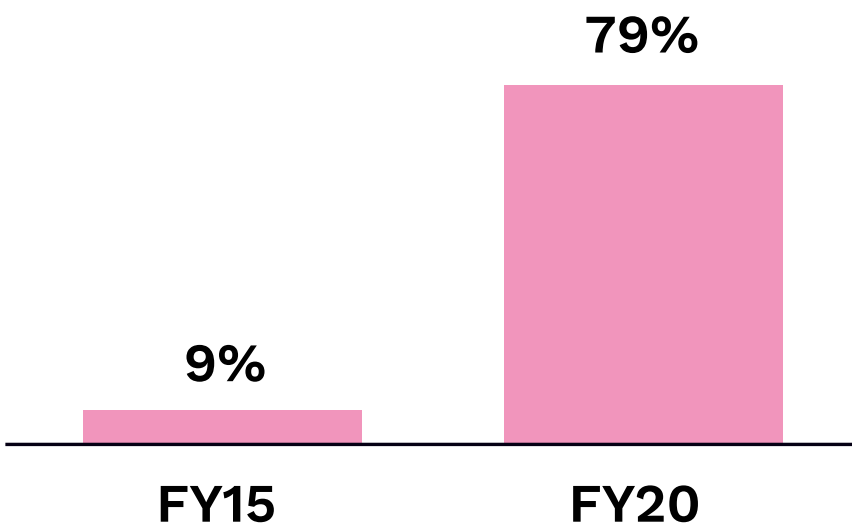
SINCE ACQUIRING GROW GORGEOUS IN 2016, WE HAVE TRANSFORMED IT INTO A GLOBALLY SCALED DIGITAL BRAND

GLOBAL REACH AND APPEAL

88% International Revenue FY20

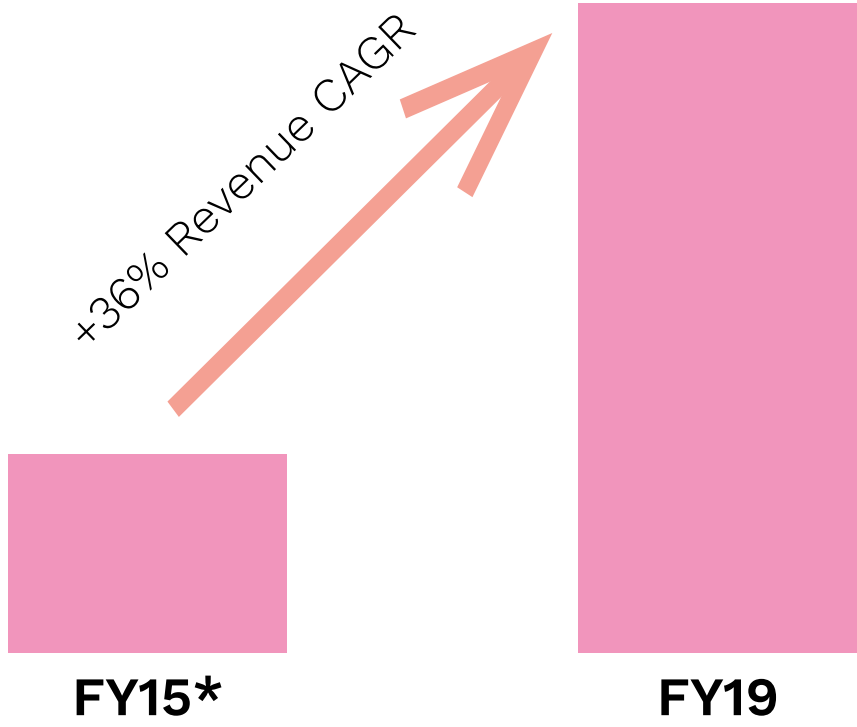


ONLINE D2C %

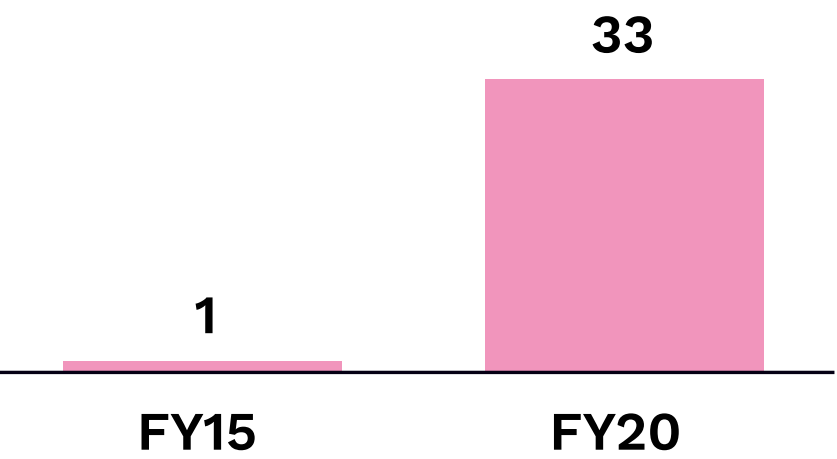


HIGH GROWTH TRAJECTORY

Revenue Evolution



SKUS



Note: \*Excludes revenue discontinued at acquisition

PRODUCT RANGE TAILORED TO ADDRESS SPECIFIC HAIRCARE NEEDS



DEFENCE



CURL



SENSITIVE



REPAIR



INTENSE



BALANCE



VOLUME





# THG BEAUTY Subscription Boxes





# SUBSCRIPTION BOXES

## Overview

LOOKFANTASTIC  GLOSSYBOX



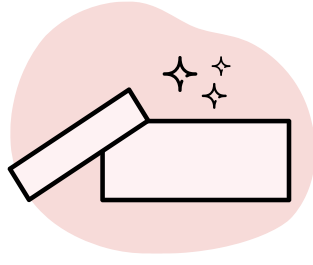
Note: (1) Glossybox and Lookfantastic combined.

DEVELOPED AS A GATEWAY INTO THG, OUR BEAUTY BOXES HAVE EVOLVED INTO STRONG BUSINESSES IN THEIR OWN RIGHT

### HOW SUBSCRIPTION BOXES WORK



Choose your subscription plan



Receive your box of 5 beauty products each month



Join the subscription box community

### FEATURED PRODUCTS



### KPIS<sup>(1)</sup>

Subscriber growth

23.4x

(FY16-FY20)

**64%**  
International  
Revenue  
(FY20)

**500K+**

Beauty Subscribers  
(FY20)



OUR SUBSCRIPTION BOXES ARE A FURTHER CUSTOMER GATEWAY TO THG BEAUTY

OUR BEAUTY BOXES ARE A WIN-WIN RELATIONSHIP FOR US, OUR BRAND PARTNERS AND CUSTOMERS

**BENEFITS TO CUSTOMERS<sup>(2)</sup>**

**95%**

thought it was important to sample before buying

**78%**

trusted Glossybox more than any magazine or influencer

**48%**

had bought between 3 & 10 products having tried them in Glossybox

**36%**

were looking to replenish products from April's edition alone

**BENEFITS TO US**

Key strategic driver which ensures visibility of our own beauty brands, with each brand featured at least once p.a

Allows us to spot early trends – we regularly find brands trending 12 – 18 months in advance

Highly engaged and high value customers, typically spending 37% more per transaction than non beauty box customers<sup>(1)</sup>

Continuous customer feedback enhances our ability to tailor our proposition across our platform

Strong and growing network of brand partners, from global majors to nascent independents

**BENEFITS TO BRAND PARTNERS**

Extensive product sampling with access to hundreds of thousands of subscribers

Targeted audience with an affinity to beauty

Marketing of their products through a highly influential brand

Influencer and celebrity coverage through our marketing programme

Significant social media reach, mentions and content impressions

Note: (1) FY19. (2) From a survey commissioned by Glossybox in April 2019, answered by 12,000 women aged between 25 – 40.



# THG LABS

## *Overview*





# MANUFACTURING, PRODUCT DEVELOPMENT & INNOVATION:

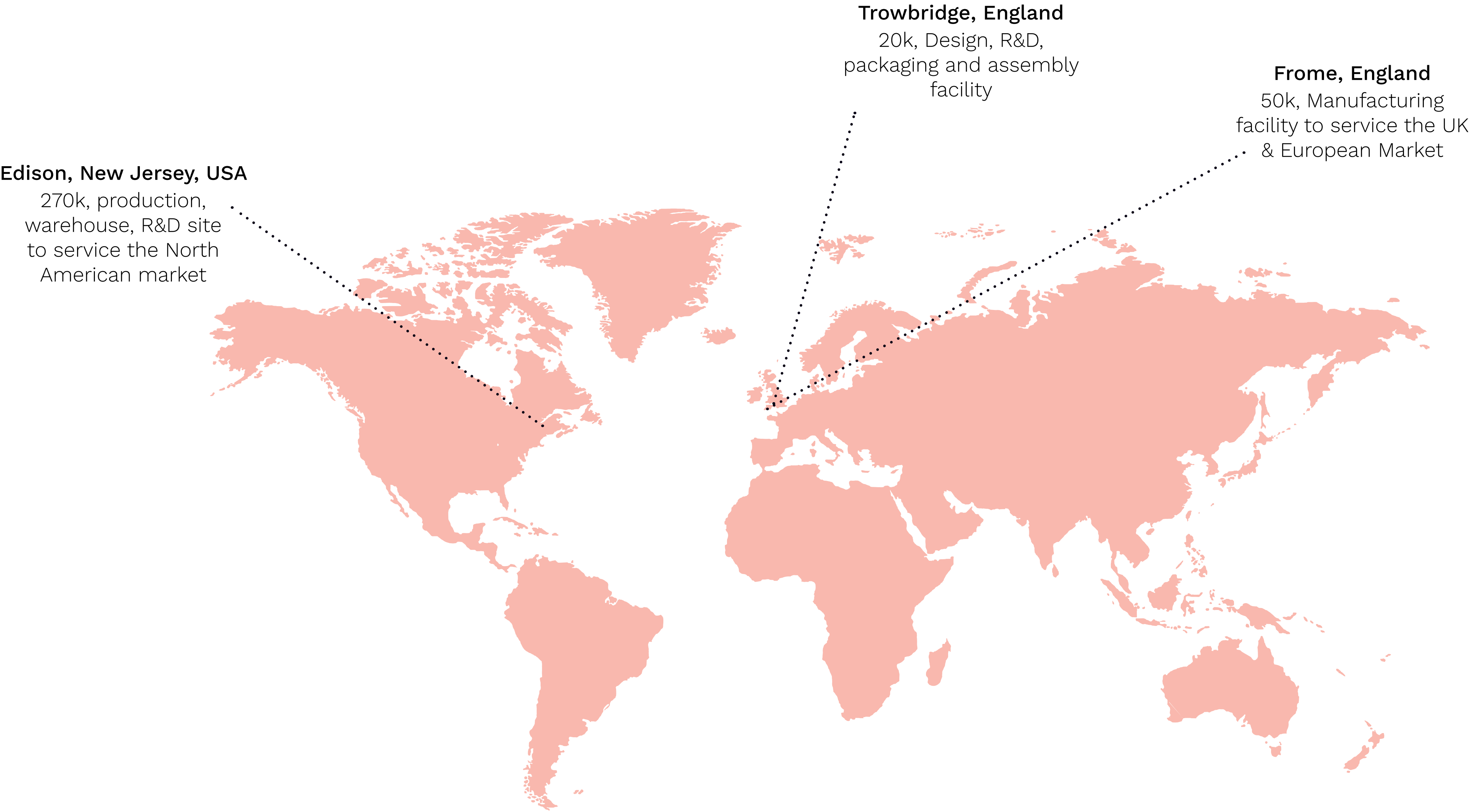
THG Labs



80+ beauty clients across prestige skincare and haircare  
THG Labs continues to invest in product development and manufacturing, supporting the Group's ambition of becoming the fully integrated, global digital leader in the Beauty sector  
THG Labs is able to offer an end-to-end service that runs from product/packaging design & development, formulation development, international sourcing, product testing, UK & US manufacturing, warehousing to distribution  
THG leverages data insights from its global beauty retailer customer base to deliver highly targeted NPD  
Significant margin and go-to-market enhancement opportunity through moving manufacturing in-house in the scope of an end-to-end solution with THG, with c.50% of THG own brand revenues manufactured by THG Labs<sup>(1)</sup>  
World class compliance, with numerous accreditations supporting 'best-in-class' reputation including BRC Grade A (Intertek), FDA OTC licensed, SEDEX Members Ethical Trade audited, COSMOS Organic & COSMOS Natural approved, GMP certification, ISO 9001:2015 certification and USDA Organic certification

Note: (1) As of FY20.







# A PRE-EMINENT BEAUTY MANUFACTURER

*Acheson & Acheson*

140

New SKUs launched for own brands in FY20

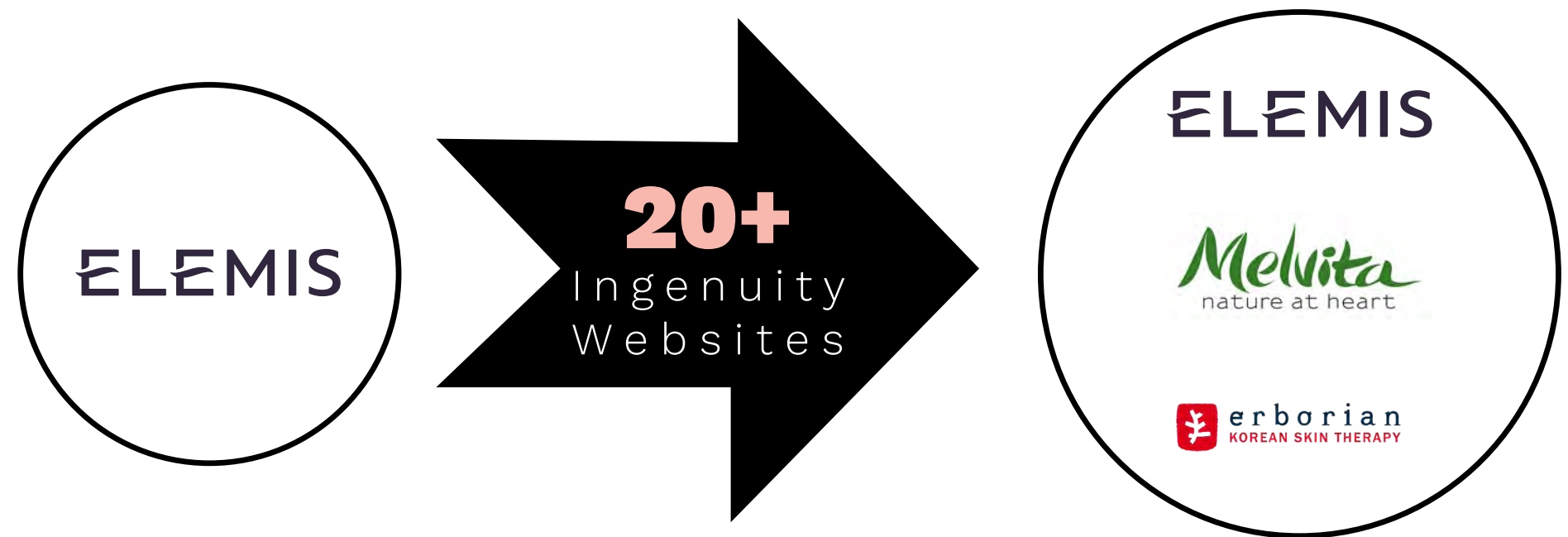
c.30%

2020 sales from new products

40+

New products for ESPA in 2020

THG MANUFACTURING IS A MAJOR CATALYST FOR INGENUITY CLIENT WINS



‘Best-in-class’ product development and niche expertise representing a true differentiator

An impressive list of prestige beauty clients, which include Elemis and Bulldog. Notable innovative launches by THG Beauty in 2020 included the new Illamasqua “Beyond” range – a foundation range infused with Hyaluronic Acid and Vitamin E, and Mama Mio’s new Tummy Rub Butter - a specialist pregnancy product that is clinically proven to increase skin elasticity and moisture, helping to protect against stretch marks.

Elemis is a 10+ year relationship, with Acheson & Acheson being the brand’s main manufacturer and responsible for delivering all major new product innovation historically.





“Not many beauty brands – especially those owned by retailers – own any manufacturing. They often outsource to hubs where they do the innovation for you. For THG this is a real point of differentiation”

VP APAC Multinational Beauty Brand



# 2021 ACQUISITION

## Bentley Labs

c. £55m

Net Revenue  
Contribution  
(FY22)

70+

Beauty NPD &  
Manufacturing  
Clients

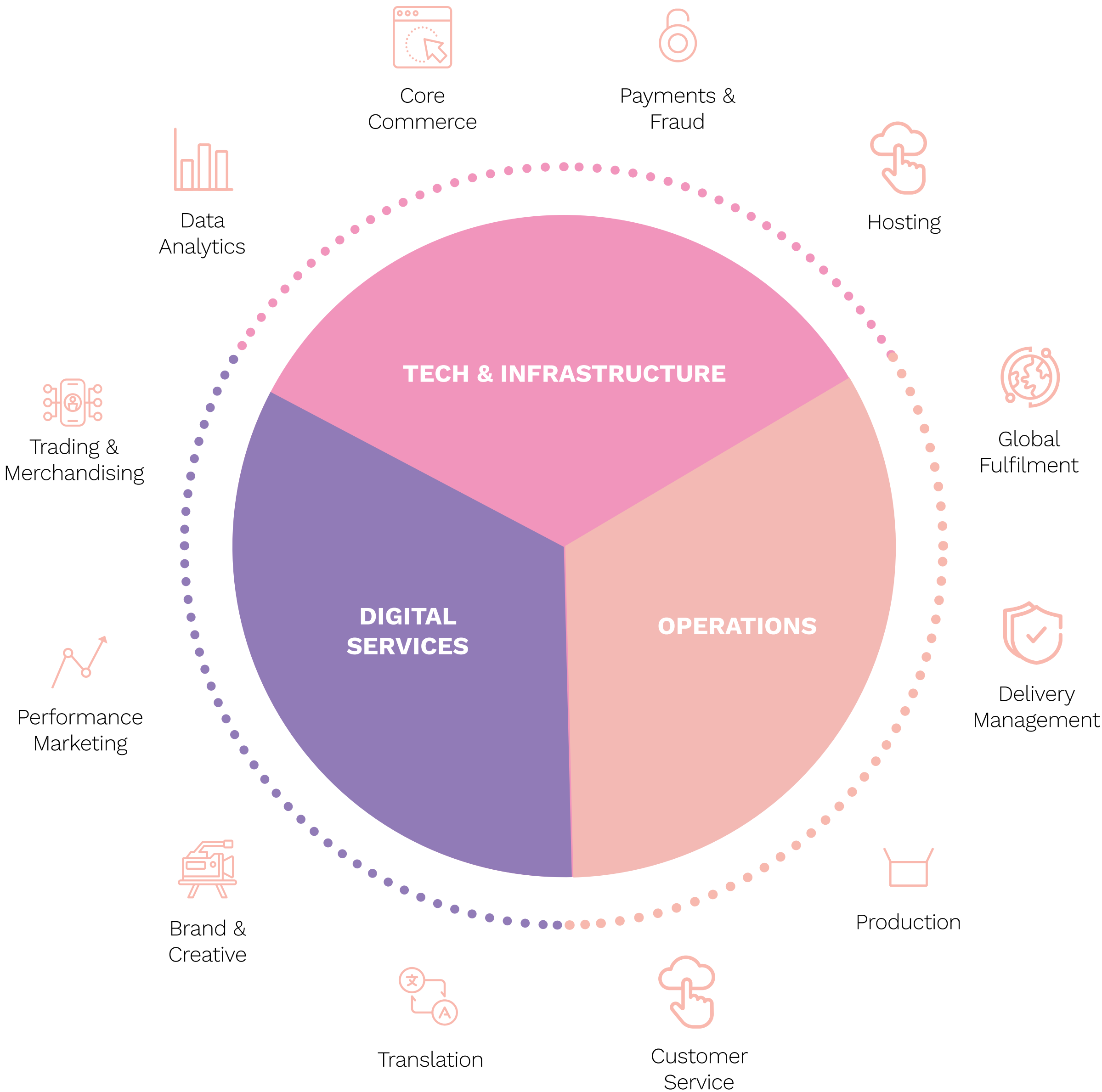
- Historical revenue growth of c.20%
- Significantly EBITDA margin % accretive
- Prestige brands making up c.90% of revenue
- An impressive list of pre-eminent prestige beauty clients, which includes Perricone MD
- Minimal customer concentration
- c.75% skincare and haircare, in line with THG Beauty’s own revenue mix
- Industry-leading beauty innovation, with 650+ unique formulations and the launch of 700+ new products since 2017



THG  
INGENUITY  
*Simplifies it All*







**AN END-TO-END SOLUTION DEVELOPED OVER 16 YEARS**

**TECH & INFRASTRUCTURE**

Over the course of 16+ years, we have developed and invested in our own proprietary technology, which now powers all of our own brands as well as our partner brands. The platform encompasses a full set of features and functionalities - fully integrated and readily available.

**OPERATIONS**

With our 18 distribution centres around the world, we can offer best-in-class service levels in all key markets globally. We ship to 195+ countries, supported by a network of 195+ couriers already integrated into our proprietary WMS. The platform offers a fully branded experience and tracking service, from checkout through to consumers receiving parcels. Our award-winning customer service team can handle both delivery and brand related inquiries.

**DIGITAL SERVICES**

Our trading and marketing experts work in an agile way with our partners in order to maximise traffic and conversion to the site. In any of our 6 content creation studios across the world, we can deliver digital strategy execution, brand campaigns, videography and imagery to develop a highly engaging customer experience.



# MARKETING

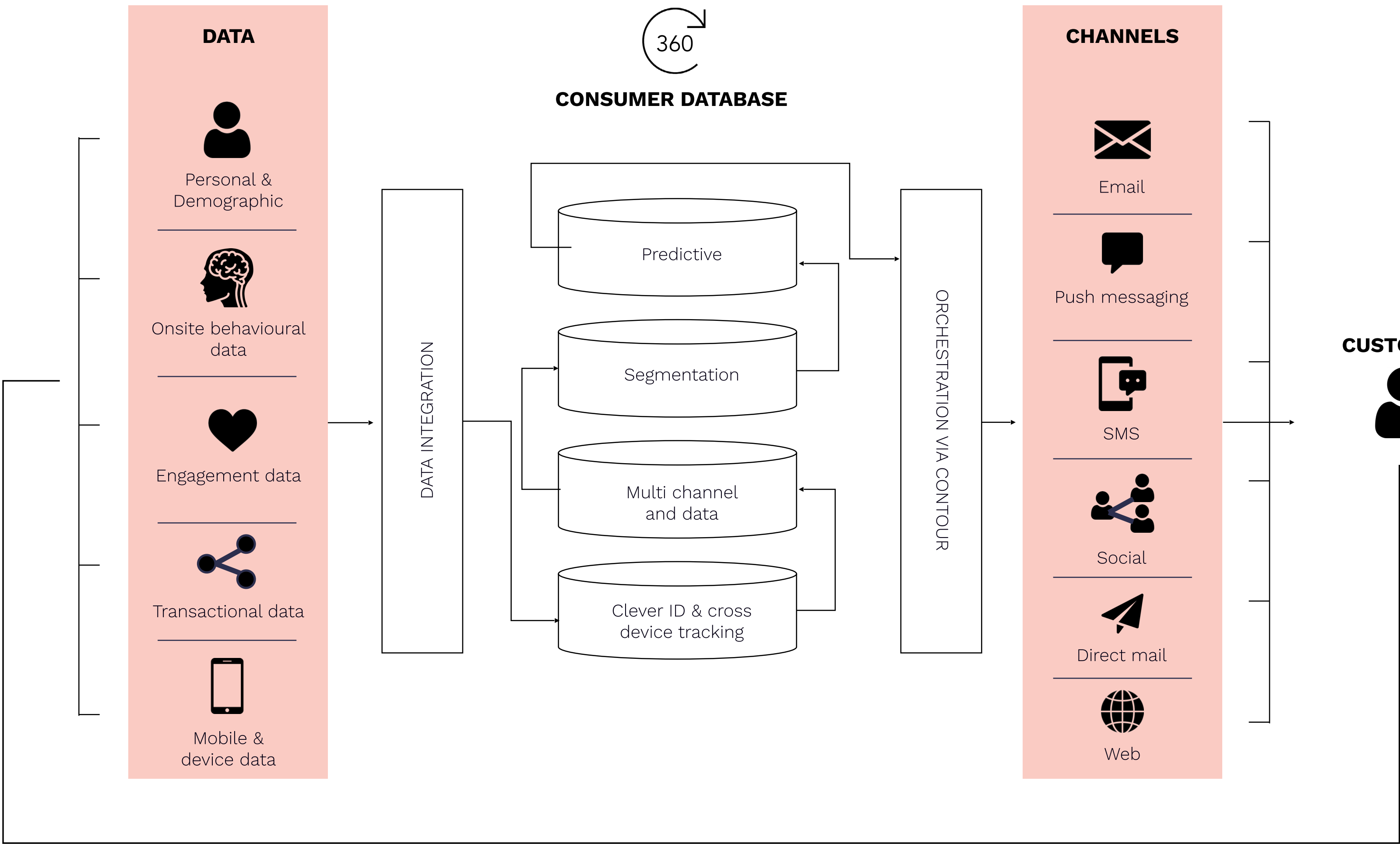
## Overview





**A 360° VIEW ENABLING DATA-DRIVEN MARKETING THAT SEAMLESSLY ADDRESSES THE NEEDS OF CUSTOMERS AT EVERY TOUCHPOINT OF THEIR JOURNEY**

A centralised hub for customer data  
Data is pooled from multiple sources into a unified customer database  
Designed to identify individual customers across all channels and devices  
Intelligent connections between collected data points, creating a sophisticated customer profile  
Connected to and feeding customer / lead acquisition platforms with data in real-time  
Data from visitor to delivery helps fuel acquisition and retention optimisation through the ecosystem  
Profile used as a predictive model to determine how to reach and retain that customer  
Customer profiles can be assembled from fragmentary data collected from mobile devices, transactions, website, emails etc  
Effective marketing strategy continues to drive high levels of repeat purchases, supported by a growing influencer base





**INNOVATION  
AND PRODUCT  
DEVELOPMENT  
CAPABILITIES**

**A TRULY  
VERTICALLY  
INTEGRATED  
BUSINESS  
MODEL**

**LOW RETURNS  
& LOYAL  
CUSTOMERS**

**INVESTMENT HIGHLIGHTS**

**STRONG  
TRACK RECORD  
OF BRAND  
BUILDING AND  
M&A**

**WORLD  
LEADING  
STRATEGIC  
BEAUTY  
RETAILER  
& BRAND  
OWNER**

**HIGH GROWTH  
MARKET**



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