



comet line
consulting

BEAUTY & PERSONAL CARE INDUSTRY

REVIEW OF CORPORATE ACTIVITY

2025 Mergers & Acquisitions

Merger & Acquisition activity in the beauty and personal care industry slowed in 2025, impacted by volatile consumer confidence due to persistent inflation and uncertain economic outlooks.

Eight transactions were announced in 2025 compared to eleven transactions in 2024 and twenty-three transactions in 2023.

DBG Group's acquisition of the remaining 50% shareholding in MCoBeauty is considered a high-profile transaction. DBG acquired an initial 50% shareholding in 2022. MCoBeauty has estimated sales exceeding \$250 million and was the largest selling cosmetics brand in Australia and New Zealand across both retail and online channels.

Comet Line's 12-month outlook for corporate activity in the beauty and personal care industry is cautiously optimistic. Corporate activity will be influenced by several factors including changes in interest rates and the performance of the Australia economy. Comet Line anticipates trade players and financial investors will be attracted to businesses which are positioned for growth as consumer behaviour and purchasing habits continue to evolve.

Comet Line Consulting's review of transactions in the beauty and personal care industry in 2025 is summarised below.

We hope that you get value from reflecting on these transactions and if you have any specific questions, please don't hesitate to contact us at www.cometlineconsulting.com.au

Acquisitions announced

Date	Target Name	Acquirer
28 Jan 2025	Delta Laboratories	Glow Capital Partners
8 Feb 2025	MCoBeauty	DBG Group
10 Mar 2025	AMR Hair & Beauty	Moe El Hamed
20 May 2025	Alpha-H	Vita Green
2 June 2025	DermapenWorld	Richards Packaging
17 June 2025	Lanocorp	West Lane Capital
27 June 2025	SC Johnson & Son	AUSNZ Holdings LLC
26 Nov 2025	Sans[ceuticals]	Cordelia Group

Private equity firm Glow Capital Partners acquired a majority shareholding in Delta Laboratories. Delta Laboratories is a leading contract manufacturer of premium cosmetics and personal care products and specialises in cosmetics, sunscreen and therapeutic skincare. Leveraging its TGA registration, the company is a trusted partner for many of the country's most iconic beauty brands. Glow Capital Partners aims to leverage its expertise in branding to assist its portfolio companies to reach new international markets.

DBG Group acquired the remaining 50% shareholding in MCoBeauty, following its initial acquisition in 2022. MCoBeauty is recognised for replicating global cosmetic and skincare products and selling them at affordable prices through supermarkets and chemists. The company has sales of over \$250 million and in 2025 reported its position as the largest selling cosmetics brand in Australia and New Zealand across the retail and online channels.

AMR Hair & Beauty, a leading distributor and retailer of hair and beauty products was acquired by Moe El Hamed. The business was established in 2004 and has a diverse range of products from 200 local and international brands.

Alpha-H, a Queensland-based skincare group, was acquired by Hong Kong's Vita Green from The Riverside Company. Alpha-H is well known for its cult-following Liquid Gold products, which are marketed as bridging the gap between cosmetic beauty and invasive treatments. Alpha-H has estimated sales of \$20 million. The acquirer, Vita Green, is a supplements business with over 1,000 employees, 3 factories and an international presence across Asia, the United States and Europe. Vita Green intends to use this acquisition to expand Alpha-H's footprint in Asia.

Canadian-based Richards Packaging Income Fund acquired the DermapenWorld Group of Companies. DermapenWorld is an Australian-based global leader in microneedling devices and dermatological cosmetics, with products distributed to over 70 countries. The purchase price for the acquisition was US\$40 million, with additional consideration contingent on DermapenWorld's future earnings in 2026.

Lanocorp, a New Zealand based natural beauty products company was sold by Trilogy International to West Lane Capital. Founded in 1987, Lanocorp specialises in the manufacture and distribution of natural skin, hair and beauty products. The brand portfolio includes By Nature, Lanocrème and Goodness. Lanocorp is Walmart's top natural face mask supplier.

AUSNZ Holdings LLC, a US-based family office and investment firm acquired a 51% shareholding in SC Johnson & Son, an Australian manufacturer of household cleaning, air care and storage solutions. This acquisition from Netherlands-based SCJ NL Holdings BV, enhances AUSNZ Holding's investment portfolio by incorporating a leading player in the home care sector.

Australian wellness operator, Cordelia Group, acquired a major shareholding in Sans[ceuticals], a New Zealand-based luxury skincare and haircare brand used by high-end Australian spas, bathhouses and boutique accommodation providers. The Sans[ceuticals] product range is recognised for its science-led formulations and clean credentials.

Comet Line Consulting is a strategic advisory business that specialises in acquisitions and divestments within the Australian and New Zealand consumer goods industry. Deep industry knowledge and strong relationships with business owners, trade investors and financial investors are defining features of the Comet Line Consulting business.



David Baveystock has worked in the Australian FMCG industry for over 29 years and is recognised as a leading executive in the sector. Prior to establishing Comet Line Consulting, he held an executive role at Manassen Foods and senior leadership roles during a 16-year career at Nestlé Australia



Ben van der Westhuizen has over 30 years corporate advisory experience. Ben advised on acquisitions, disposals and capital raisings with collective value in excess of \$2 billion. Ben has held senior corporate advisory roles with KPMG Corporate Finance, Challenger and PWC.

Contact details:

David Baveystock



+61 400 217 471



david@cometlineconsulting.com.au

Ben van der Westhuizen



+61 405 512 119



ben@cometlineconsulting.com.au

For more information, please visit www.cometlineconsulting.com.au

Comet Line Consulting Pty Ltd (ACN 605 419 270) is Corporate Authorised Representative No. 1255870 of AFSL 344203.

This information has been sourced from the ASX and various other information sources.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, Comet Line Consulting Pty Limited, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Comet Line Consulting Pty Limited accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Comet Line Consulting. This report does not constitute advice to any person.