

## EURAZEO ANNOUNCES SALE OF MAJORITY OWNERSHIP POSITION IN NEST NEW YORK TO NORTH CASTLE PARTNERS LED INVESTOR GROUP

Paris, 7 November, 2022

Eurazeo, a leading global investment company with a diversified portfolio of €32.5 billion in assets under management, today announced that it has reached an agreement to sell its majority ownership position in NEST New York ("NEST" or the "Company"), a leading fragrance lifestyle brand, in a transaction that values NEST at approximately \$200 million. Under the terms of the transaction, an investor group led by North Castle Partners ("North Castle"), a consumer-focused private equity firm, will purchase a majority stake in NEST, with Eurazeo and NEST Founder Laura Slatkin retaining minority ownership positions. Following the close of this transaction, Eurazeo's invested equity capital will yield a return of approximately 2.7x.

Eurazeo's Brands Division launched in May 2017 and NEST was its debut investment. Under Eurazeo's management, NEST's leadership team accelerated product innovation, expanded brand awareness and significantly increased the brand's digital penetration. As a result, overall brand sales tripled, direct-to-consumer sales increased 10-fold and EBITDA margins significantly expanded. NEST is the leading luxury home fragrance brand in the U.S., a top 10 women's fine fragrance brand at Sephora and continues to be recognized for its innovation, having won two 2022 Allure Best of Beauty awards and having been named "Best New Beauty Brand" in the U.K. by The Fragrance Foundation.

**Laura Slatkin, Founder of NEST New York, said:** "Since I founded NEST in 2008, I have been fortunate to have exceptional partners that have helped the brand solidify its position as one of the world's most trusted and highly regarded fragrance brands. I am deeply grateful for Eurazeo's partnership and expertise, which have enabled the business to flourish and deliver impressive growth over the past five years. As the brand embarks on its next chapter of growth, I look forward to partnering with North Castle and reuniting with Rich Gersten, whom I have had the pleasure of working with in the past."

**Maria Dempsey, CEO of NEST New York, said:** "NEST New York is a beloved fragrance lifestyle brand that has seen explosive growth over the past several years due to a laser-focus on product innovation, new customer acquisition, digital expansion and creative storytelling. This significant growth has been achieved with our exceptional team of professionals, strong retailer partnerships and a highly collaborative relationship with Eurazeo. We are thrilled to be working alongside the North Castle team on this next phase of growth."

**Jill Granoff, Managing Partner of Eurazeo and CEO of Eurazeo's Brands Division, said:** "Laura, Maria and the NEST team have been exemplary partners, and together, we have built the NEST brand and driven tremendous value creation. We look forward to working with North Castle Partners on the next chapter of NEST's growth to leverage the Company's strong foundation and expand the business globally."

**Hemanshu Patel, Partner at North Castle Partners, noted:** “We’re very excited to partner with Eurazeo and the management team at NEST and welcome the Company into North Castle’s family of health and wellness focused brands that are leaders in their respective categories. It’s an ideal situation for us with Rich Gersten, Beauty Industry Advisor at North Castle Partners, having worked with Laura and NEST in the past.” **Rich Gersten added:** “I have always been a huge fan of the brand and its potential, and it is exciting to partner with NEST once again at this inflection point to expand the brand’s reach across categories and geographies.”

NEST represents North Castle’s second beauty and personal care investment in the last two years. North Castle has spent more than two decades partnering with entrepreneurs and management teams to scale brands and unlock the full potential of companies in the Healthy, Active and Sustainable Living sector.

The transaction is expected to close at the end of November. Perella Weinberg Partners LP acted as financial advisor to NEST.

## ABOUT EURAZEO

- Eurazeo is a leading global investment company, with a diversified portfolio of €32.5 billion in assets under management, including nearly €23.4 billion from third parties, invested in 530 companies. With its considerable private equity, private debt as well as real estate and infrastructure asset expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 360 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

## ABOUT NORTH CASTLE PARTNERS

- North Castle Partners is a leading private equity firm focused on investments in consumer driven product and service businesses that promote healthy, active, and sustainable living. North Castle is a hands-on, value-added investor in high-growth, middle-market companies in the (i) fitness, recreation & sports, (ii) beauty & personal care, (iii) home & leisure (iv) nutrition sectors, and (v) consumer health among others. North Castle's current portfolio includes well-known brands such as Glow Recipe, Barry's Bootcamp, CR Fitness, HydroMassage, BlueRoot Health, Five Iron Golf, Sparx Hockey, Genexa, VitaCup, Mack Weldon and Echelon. Prior portfolio company holdings include Contigo, SmartyPants Vitamins, Full Swing, Atkins Nutritionals, Jenny Craig, Octane Fitness, Cascade, Equinox Fitness, EAS, Doctor's Dermatologic Formula, Naked Juice, Flatout Flatbread, and Avalon Organics / Alba Botanicals. North Castle partners with management teams and entrepreneurial founders to bring a wide range of strategic and operational capabilities to build world-class companies by unlocking the exponential power of full potential partnerships. North Castle is headquartered in Greenwich, CT.

## ABOUT NEST NEW YORK

- NEST New York is a fast-growing, leading fragrance lifestyle brand offering a full range of innovative and award-winning Home Fragrance, Fine Fragrance, Personal Care and Fragrance Technology products. Launched in 2008 by fragrance authority Laura Slatkin, NEST products have captured the hearts and households of so many people. The brand is known for its outstanding product quality, extraordinary fragrances and timeless, classic design. The brand's products are sold through a growing network of beauty specialty stores, luxury department stores, boutiques and spas, and the brand's online hub NESTNewYork.com.

## Forward-Looking Statements

*Certain information contained in this press release constitutes "forward-looking statements," which, in some cases, can be identified by the use of forward-looking terminology such as "may," "can," "will," "should," "would," "seek," "expect," "anticipate," "forecast," "project," "estimate," "intend," "continue," "target," "plan," "hope," or "believe" or the negatives thereof or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information available to, Eurazeo as of the date hereof. Due to various risks and uncertainties, actual events or results, market conditions, investment opportunities or the actual performance of Eurazeo's investments may differ materially from those reflected or contemplated in such forward-looking statements.*

*Certain statements about Eurazeo made by portfolio company executives herein are intended to illustrate Eurazeo's business relationship with such persons, including with respect to Eurazeo's facilities as a business partner, rather than Eurazeo's capabilities or expertise with respect to investment advisory services. Portfolio company executives were not compensated in connection with their participation, although they generally receive compensation and investment opportunities in connection with their portfolio company roles, and in certain cases are also owners of portfolio company securities and/or investors in Eurazeo-sponsored vehicles.*

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