

North Castle Partners & True Beauty Capital
Strategic Partnership
Private Equity for Beauty and Personal Care

NEW YORK, April 14, 2020

North Castle Partners and True Beauty Capital announced today a strategic partnership to provide **private equity** capital and operating support to companies in the beauty and personal care sectors.

Richard Gersten, the founder of True Beauty was a Partner at North Castle from 1999 to 2007. For the last 13 years, he has worked exclusively in beauty and personal care making investments and helping management teams create enterprise value. In the new partnership, Mr. Gersten has agreed to work exclusively with North Castle on investments in the beauty and personal care sectors that require capital in excess of \$10 million. Mr. Gersten will work with the North Castle investment team to help source investment opportunities and to provide advisory services to support accelerated growth.

"We are excited to professionally rekindle a friendship that has spanned more than twenty years. We have enormous respect for Rich's **values, business judgment and** track record. He understands the wide range of strategic and operational capabilities North Castle adds as we partner with management teams to build world class companies. We welcome him back to the North Castle family and look forward to partnering with him in our new strategic relationship," said Chip Baird, founder and CEO of North Castle.

"I have been fortunate to have had successful partnerships with so many founders and CEOs in the beauty industry," said Mr. Gersten. "With the combination of True Beauty and my strategic partnership with North Castle, I will be able to leverage my experience and relationships to do what I truly love -- focus exclusively on the beauty and personal care categories across all investment types and stages. Rejoining the North Castle team in this new strategic partnership role makes this new venture even more rewarding."

True Beauty will also pursue investments in smaller, earlier stage beauty, wellness and personal care brands requiring investments of less than \$10 million as part of their mandate. This strategic partnership between North Castle and True Beauty will provide beauty and personal care brands of various sizes access to resources that meet their individual needs.

Prior to founding True Beauty, Mr. Gersten was a Partner at Tengram Capital Partners, a member of its investment committee and served on the Board of Directors of their eight beauty investments, including This Works, Laura Geller Beauty, Deva Curl and NEST Fragrances, all of which have been successfully exited. True Beauty has entered into a consulting agreement with Tengram to continue to provide management advisory services and to serve on the boards of the

portfolio companies with which he was most recently involved: Cos Bar, Lime Crime, Algenist and ReVive Skincare.

Mr. Gersten was formerly a Partner at Catterton Partners and prior to that, was a Partner at North Castle Partners. He holds a BS from Union College and an MBA from the Wharton School at the University of Pennsylvania. Mr. Gersten will also be able to work with other private companies, either as a director or advisor as time permits.

About True Beauty Capital LLC: True Beauty Capital was founded in 2020 by Richard D. Gersten. True Beauty will focus its investments exclusively in the beauty, wellness and personal care industry. True Beauty's primary focus will initially be working with both Tengram Capital and North Castle Partners on portfolio management and new investment opportunities, respectively.

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) beauty & personal care, (ii) consumer health, (iii) fitness, recreation & sports, (iv) home & leisure and (v) nutrition sectors, among others. North Castle's current portfolio includes well-known brands such as Barry's Bootcamp, SmartyPants Vitamins, HydroMassage, Encore Vet Group, VitaCup, Inc., Maya Kaimal Foods, Windham Mountain Resort, Mack Weldon, CR Fitness, and Turnbridge. Prior portfolio company holdings include Atkins Nutritionals, Contigo, Curves International, Jenny Craig, Doctor's Best, Octane Fitness, Cascade Helmets, Mineral Fusion, gloProfessional, Equinox Fitness, EAS, Doctor's Dermatologic Formula, Naked Juice Company, Flatout Flatbread, and Avalon Organics / Alba Botanicals. North Castle partners with management 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. For more information, visit www.northcastlepartners.com.