

MERIT Completes \$20 Million Series A Funding Round Led By L Catterton's Growth Fund

LOS ANGELES, Sept. 14, 2021 /PRNewswire/ -- MERIT, the minimalist beauty brand led by CEO Katherine Power, is announcing a \$20 million Series A funding round led by the Growth Fund of L Catterton, the largest global consumer-focused private equity firm. Marcy Venture Partners and Sonoma Brands also participated in the round. The transaction underscores strong investor confidence in MERIT's success and consumer interest in the simplification of beauty routines, and the investment will accelerate MERIT's rapid expansion into an omni-channel, cross-category beauty brand.

MERIT launched as a minimalist beauty line in January 2021 with a "five-minute morning" color cosmetics assortment. Since then, the brand has experienced exponential growth, driving an innovative direct-to-consumer strategy alongside aggressive retail expansion, including into Sephora U.S., Sephora Canada, and Sephora at Kohl's.

The brand has challenged conventional beauty marketing and product formulation since its inception, pioneering a curated routine focused on ease of use and a holistic approach to clean and responsible luxury at an accessible price point that encourages brand loyalty through repeat purchase. With this funding round, MERIT will continue to grow its color cosmetics collection and expand into new categories. Additionally, L Catterton Vice President Courtney Nelson is joining MERIT's Board of Directors.

"Our customer is a discerning individual who is selective about the brands and products they welcome into their life. At MERIT, we aim to serve our consumer in many aspects of their beauty and self-care routines," says MERIT founder and CEO Katherine Power. "Our team is looking forward to collaborating with L Catterton and our other partners as we leverage their collective expertise scaling consumer brands to support the development of new products within and beyond clean color."

This is Power's fourth digitally native and data-informed brand serving millennial consumers. She previously founded media property Who What Wear, skincare brand Versed, and co-founded the natural wine label Avaline alongside Cameron Diaz.

MERIT has demonstrated an impressive track record in the beauty industry since its launch, and L Catterton looks forward to supporting the Company as it capitalizes on the growing color cosmetics category, expands into additional key growth categories, and becomes a defining example of a true modern lifestyle brand.

L Catterton has significant experience investing globally in the beauty and personal care category. Current and past investments include TULA, IL MAKIAGE, Function of Beauty, The Honest Company, Intercos, Marubi, Elemis, and many others.

About MERIT

MERIT is the antidote to the oversaturated world of beauty — well-edited essentials that have earned a place on your vanity. By taking a holistic approach to responsible luxury, MERIT creates products that are safe for the body, skin and planet. We simplify what it means to get ready.

For more information visit meritbeauty.com and @MERIT on social media.

About L Catterton

With approximately \$30 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 250 investments in leading consumer brands. For more information about L Catterton, please visit lcatterton.com.

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