

Mayfair Equity Partners backs £70m management buy-out of Tangle Teezer in support of international expansion

- *Award winning business known for revolutionary detangling technology*
- *Sold in over 75 countries around the world*
- *Achieved record revenues of £30 million in FY20*
- *Significant acceleration in growth in FY21, driven by success in a range of markets including Asia and the US*
- *Mayfair investment to support further product innovation and the international expansion of the business*

LONDON; 31 July 2021: Mayfair Equity Partners (“Mayfair”), the leading tech and consumer growth investor, is pleased to announce that it has completed an investment in Tangle Teezer, the category defining British haircare brand, valuing the company at more than £70 million. Mayfair will hold a majority stake in the business. Additional deal terms have not been disclosed.

Founded in 2007 by Shaun Pulfrey, Tangle Teezer produces a range of innovative detangling, blow-drying and styling hairbrushes famous for their unique teeth technology. The business has grown to become a world-renowned brand, recognised for creating the detangling haircare category, and swiftly becoming an essential haircare companion to both consumers and haircare professionals. Shaun will remain a minority shareholder in the business. Recognising the international growth potential of Tangle Teezer, Mayfair is partnering with James Vowles, CEO, and his management team to support further product innovation and the international expansion of the business.

‘The Original’ hairbrush first launched by Tangle Teezer in 2009 helped to redefine the category with its unique ‘teeth’ technology and design, which is sized at £5 billion globally. It quickly gained global acknowledgement, winning global consumer and business accolades, including a Queen’s Award for innovation in 2012 and for International Trade in 2014.

Tangle Teezer is sold in over 75 countries around the world, with a broad range of tailored products for different hair types, with ergonomic designs underpinned by a global patent portfolio.

Its products are sold through a highly complementary and proven omni-channel model, with a premium positioning in well-established international online and multi-channel retailers, including Amazon, Boots, Walgreens, The Hut Group, Target, Ulta, Superdrug, Sephora and CVS.

The business was also an early adopter of direct-to-consumer sales through ecommerce with over 50% of sales now occurring through digital channels. The brand benefited from a highly supportive group of industry experts and advocates, as well as the strong growth of celebrity and influencer endorsement via social media. This backing helped create a unique

and trusted brand, while helping products enter new high-growth markets at a relatively low cost.

From Tangle Teezer's home market in the U.K., the business has expanded rapidly overseas and today its highest growth markets include the U.S. and China. For full year 2020, the business achieved record revenues of £30 million and has delivered resilient growth throughout FY20 and FY21, driven by new product development and growing product awareness across a range of international markets.

Shaun Pulfrey, Tangle Teezer founder, commented: *"I am immensely proud to be joining forces with Mayfair in a strategic partnership on the next stage of the growth story for Tangle Teezer. Their proven ability to back strong brands, with founder and management led business teams, made them my natural choice. I'm incredibly excited for the future and the new opportunities it will present for our iconic and much-loved brand including continuing to bring even more new product innovation, which is the heartbeat of the brand."*

James Vowles, Tangle Teezer CEO, commented: *"Shaun has built an incredible brand which has delighted consumers across the world, and works so well on different hair types. From the strong foundations in detangling, the brand has successfully expanded into styling, blow drying and now scalp care as well as Detangling Sprays. We're all hugely excited to be working with Mayfair for the next stage of growth."*

Bertie Aykroyd, Partner at Mayfair Equity Partners: *"Tangle Teezer has achieved remarkable success by redefining a category which has historically been largely unbranded and highly fragmented. Using smart technology and innovative designs, the brand has developed a product portfolio that consumers adore. By doing so, Shaun and James have created the detangling category that has quickly become synonymous with the Tangle Teezer brand. We are thrilled to have the opportunity to support James and the team to continue to grow this impressive British brand both with new product innovation and international expansion."*

Tangle Teezer and its shareholders were advised by Arrowpoint Advisory and Pinsent Masons. Mayfair was advised by Spayne Lindsay and Goodwin Procter.

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About Mayfair Equity Partners

Mayfair Equity Partners is a leading tech and consumer growth investor. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair has a strong track record in supporting digitally enabled businesses, including OVO Group, a technology-enabled market leader in the retail energy space, Seraphine, an international digitally-led maternity and nursing wear brand, Parcel2Go, the UK's leading online marketplace for parcel delivery and international freight shipping services, atHome Group, the market leading property and auto classifieds platform, and Fox International (exited), the leading fishing enthusiast brand platform in Europe.

More information: <https://www.mayfairequity.com/>

About Tangle Teezer

Tangle Teezer is a global hairbrush brand invented and founded by former hair colourist Shaun Pulfrey in 2007. His lightbulb moment came when working in salons. He realised tangles were a problem for every hair type - both for the stylist and the client. Shaun mastered an equation to detangle the hair using a traditional comb and brush in a unique way. From this discovery came the birth of The Original Tangle Teezer and pioneered a whole new category in haircare – detangling.

The secret to Tangle Teezer's success lies in its patented teeth technology. The two-tiered teeth flex through the hair rather than pulling and tugging for painlessly detangling whilst smoothing. From The Original, detangling brushes were developed for all hair types, followed by blow-drying and styling brushes with high performance teeth adapted across each hairbrush. Innovation is at the core of everything Tangle Teezer executes from the way the brushes look to the way the hair responds.

More information: <https://www.tangleteezer.com/>