

# L'Occitane to Acquire Sol de Janeiro

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Sol de Janeiro's Brazilian Bum Bum Cream. *courtesy of Sol de Janeiro*

L'Occitane is buying a majority stake in Brazilian Bum Bum Cream maker Sol de Janeiro.

The transaction values the company at \$450 million. L'Occitane is acquiring an 83 percent stake in the business, and the remaining percent will be owned by founder and chief executive officer Heela Yang, who will stay on as chief executive officer.

Sol de Janeiro had about \$60 million in net sales for 2020, up from about \$39 million in 2019.

In an interview, Yang said that Sol de Janeiro will gain more distribution and R&D capabilities from the deal.

"I am rolling over a significant amount of my equity," Yang said. "This is why I chose to do it with L'Occitane ... what they offered me was the best of both worlds, because I'm not ready to retire."

Yang founded Sol de Janeiro six years ago after spending time in Brazil, where she saw women finding joy in their skin. It was different than what she was used to, she said, and channeling that positivity is what she said has allowed Sol de Janeiro to resonate with consumers.

“At the end of the day it’s the true emotional connection that our consumers feel that they are heard, they’re understood and they’re genuinely joyous when they come into contact with our product and our brand message,” Yang said. “That mission didn’t come from thin air. It all started with how we approached building this brand from Day One — we didn’t build this brand out of a need for a product ... it was very much about this positive, celebratory attitude toward yourself.”

“It was about beauty and less about correcting your flaws and hiding your flaws, but celebrating what you have...and not what you don’t have,” Yang said.

Yang said that Sol de Janeiro will continue to grow with L’Occitane’s distribution network, including in duty-free stores, and that the business will continue to focus on sustainability and product development going forward.

“As soon as we close this deal, I’m getting on the plane with my head of product development to Provence, France, and we’ll spend three days with their head of R&D,” Yang said. “They have amazing fragrances.”

Sol de Janeiro, which gained attention with the launch of its fragrant Bum Bum Cream, has since expanded into other categories, including hair and fragrance mists, which are up 230 percent from last year, Yang said. “There’s nobody really playing in the premium mist category,” she said.

Sol de Janeiro also plans to build out a sunscreen assortment, and launch facial skin care, she said.

Financo Raymond James advised Sol de Janeiro on the transaction.

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Sol De Janeiro's fragrance mists. *courtesy of Sol de Janeiro*