


Prelude Growth Partners Sells Stake in Sol de Janeiro to The L'OCCITANE Group

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NEW YORK, Nov. 15, 2021 /PRNewswire/ -- Prelude Growth Partners, a private equity firm focused on high potential, fast-growing consumer brands, today announced that it has sold its stake in Sol de Janeiro (the "Company"), a top-selling, Brazilian-inspired, lifestyle skincare brand, to L'OCCITANE International S.A (HKG: 0973). The transaction is subject to customary closing conditions and regulatory approval.

Sol de Janeiro is an iconic skincare brand that promotes self-love and joy. Since investing in the Company in 2019, as the only institutional investor, Prelude Growth Partners has worked closely with Heela Yang, Co-Founder and CEO, and the Sol de Janeiro team to build brand awareness, expand the product offering and drive growth through both direct-to-consumer and selective retail partners to become a leading lifestyle skincare brand.

"Prelude Growth Partners has been an exceptional partner," said Heela Yang, Co-Founder and CEO, Sol de Janeiro. "As entrepreneurs themselves, Prelude Growth Partners really understood us. Their partnership approach and shared commitment to our vision was invaluable as we dramatically scaled our business, both in terms of product line and reach. Following two years of significant growth, we are ready to take our business to the next level and look forward to entering that chapter with L'OCCITANE."

"It has been a privilege to support Sol de Janeiro to become a leading lifestyle skincare brand," said Alicia Sontag, Co-Founder and Managing Partner at Prelude Growth Partners. "Born from an authentic Brazilian philosophy of self-love and joy, Sol de Janeiro delivers exceptional, iconic products to an ever-growing set of passionate consumers. We are proud to have played an integral role in the Company's growth story over the past several years and are thrilled for Sol de Janeiro to become part of the L'OCCITANE family."

Financo Raymond James served as financial advisor and Cooley LLP and Finn, Dixon & Herling LLP served as legal counsel to the sellers.

About Sol de Janeiro

Sol de Janeiro is an innovative leader in the premium lifestyle skincare category that creates highly efficacious and sensorial body care, haircare and fragrance products. Inspired by an authentic Brazilian philosophy of self-love and joy, Sol de Janeiro's award-winning collection is known for luscious textures, effective and clinically-proven formulations, and transportive,

gourmand fragrances. Beloved by multi-generational, modern and global consumers, Sol de Janeiro is available at various premium retailers and e-tailers across the globe as well as on its own website.

About Prelude Growth Partners

Prelude Growth Partners is a growth equity firm that supports brands made for the new modern consumer. By partnering with founders and CEOs, Prelude Growth Partners provides deep category experience, value-added operational support, and a broad network to power the high potential, fast-growing consumer brands of tomorrow. Prelude Growth Partners seeks to make investments of \$10 million to \$50 million in each company, across branded consumer categories including personal care, beauty, food & beverage, baby, pet, health & wellness and other consumer product, service and technology companies. Investments include: Banza, Sol de Janeiro, Summer Fridays, So Good So You, Westman Atelier, 8Greens, Bachans, dpHUE and Fly By Jing. For additional information on Prelude Growth Partners, please visit www.preludegrowth.com.

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