

Press release**Multiply's Omorfia Group accelerates its growth by acquiring 100% of The Grooming Company Holding**

- *Acquisition by Multiply Group's beauty anchor, Omorfia Group, will see global expansion of beauty heavyweights N.BAR, 1847 and Sisters Beauty Lounge*
- *Transaction brings total number of Omorfia Group's owned and operated salons to 132*
- *The move aligns with Omorfia Group's strategy for growth through bolt-on investments*

Abu Dhabi, UAE; 12 June 2024: Omorfia Group, the beauty anchor majority owned by Multiply Group, the Abu Dhabi-based holding company that invests in and operates businesses globally, has successfully acquired 100% ownership of The Grooming Company Holding (TGCH), a premier provider of salon and beauty services in the UAE, from CedarBridge Capital Partners, the region's leading private equity investor in consumer and beauty sectors.

This strategic move reinforces Omorfia Group's commitment to expanding its beauty services portfolio within the UAE and beyond, in alignment with its growth strategy centered around targeted bolt-on acquisitions.

TGCH represents a conglomerate spanning 47 owned and operated salons and 15 franchises totaling 62 locations across 5 countries, catering to both male and female clientele. The main brand portfolio consists of N.BAR, a network of 21 nail bars tailored for women; 1847, a distinguished grooming lounge concept catering to men across 16 locations; and Sisters Beauty Lounge, a luxury chain of multi-functional beauty lounges boasting 8 locations. Additionally, Wellbe Trading, a subsidiary of TGCH, serves as the exclusive distributor of high-end beauty products to TGCH and other salons across the GCC.

With an annual customer base exceeding 120,000, this acquisition solidifies Omorfia Group's leadership position in the GCC and MENA beauty sector, boasting a combined network of 132 owned and operated salons across five key geographies.

Post transaction, Omorfia Group will expand its footprint in existing markets across GCC and the MENA region through organic expansion across all brands and strategic partnerships globally.

Samia Bouazza, Group CEO and Managing Director of Multiply Group, said: *"This transaction under Omorfia's portfolio supports its ambition to establish a dominant beauty services platform, featuring well-run, profitable and cash-generating beauty brands. This cements our position as a leading beauty player, while helping us drive sustainable growth and deliver exceptional value to our shareholders and customers alike."*

Faris Suhail Al Yabhouni Al Dhaheri, Group CEO and Managing Director of Omorfia Group, added: *"This partnership offers a unique opportunity to synergize our operational capabilities, leverage our collective expertise to enhance service quality, and diversify our offerings to resonate with a broader spectrum of customers. By strategically aligning our goals and resources, we are poised to capitalize on market opportunities and drive sustainable growth while upholding our unwavering commitment to delivering unparalleled service excellence. Our dedication to innovation and customer-centricity will remain steadfast as we navigate this exciting chapter of strategic partnership and expansion."*

Vincenzo Minore, Group CEO of the Grooming Company Holding, stated: *“Omorfia Group, with its strong presence and proven track record in the beauty and wellness sector, is the ideal partner for TGCH in its next phase of growth. I personally want to thank the CedarBridge for their mentorship and stewardship during the past 5 years, and the TGCH team for their efforts in making TGCH a recognized global brand.”*

-Ends-

About Multiply Group PJSC

With its trademark growth mindset, Multiply Group PJSC is an Abu Dhabi-based holding company that invests in transformative cash-generating businesses it understands.

Multiply Group deploys capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-medium and long-term:

Multiply, the investments and operations in long-term strategic verticals, currently Mobility, Energy & Utilities, Media & Communications, and Wellness & Beauty. Anchor investments provide long term recurring income, through which bolt-on acquisitions are made.

Multiply+, a flexible, sector-agnostic and minority investment arm.

For more information, visit www.multiply.ae

About Omorfia Group

Omorfia Group is a leading beauty sector provider shaping the GCC markets. It comprises of personal care and beauty companies, namely Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, The Juice Beauty, Fisio, and Creative Beauty Source. The group consolidates consumer-centric businesses that are high-growth, recession proof and with high purchasing power. Its strength shows in the ability to seize opportunities and reinvent the customer experience. With its six innovative concepts, and a growing family of 2500 team members, Omorfia Group has established an unparalleled presence in the region.

About CedarBridge

CedarBridge backs promising founders and management teams in GCC and Europe with capital and expertise to create regional and global champions, with a particular focus on consumers sectors like beauty, wellness, education, healthcare, food and beverage, and retail.

About TGC Holding

The Grooming Company Holding's growth is powered by vision and partnerships. It partners with entrepreneurs, many of them women, who are the inspiration and ambassadors of our brands. It partners with franchisees who extend the global reach of its brands. It partners with leading suppliers to develop innovative, trendsetting treatments. And it partners with established distributors to secure a global presence for our products. Customer experience is at the heart of The Grooming Company Holding, which focuses on catering to the ever-evolving needs of modern living. N.Bar is a chain of award-winning nail bars that offers modern women, real results. 1847 masters the art of traditional grooming for the modern male. Sisters' Beauty Lounges offer a wide spectrum of services in inspiring, luxurious settings. And JetSet delivers the Middle East's first 'wash and blowdry' concept. Looking ahead, The Grooming Company Holding will continue to roll out more brands that offer unique experiences. Beautiful people, Beautiful world.