

EURAZEO INVESTS \$53 MILLION IN PANGAEA HOLDINGS, CREATOR OF MEN'S PERSONAL CARE BRANDS *LUMIN* AND *MERIDIAN*

New York, July 21, 2021

Eurazeo, a leading global investment group with a diversified portfolio of \$26 billion in assets under management, today announced a \$53 million minority investment in Pangaea Holdings, Inc. The investment is part of a larger \$68 million funding round including Unilever Ventures, GPO Fund, and existing investors Base10 Partners and Gradient Ventures, bringing Pangaea's total capital raised since its founding to \$87 million. Pangaea incubates and scales digitally native brands through a proprietary global e-commerce platform. The company built its roots in men's personal care brands focused on effective, simple, and affordable skincare and grooming products.

Pangaea was founded in 2018 by Richard Hong and Darwish Gani with the launch of *Lumin*, a premium men's skincare brand with natural Korean-based formulations. Achieving remarkable growth, Pangaea invested in and built a proprietary global e-commerce platform while also expanding the brand portfolio with *Meridian*, a men's precision-grade below-the-belt grooming brand, launched in 2020. The company has grown rapidly since its founding, with over 300 employees today across 4 offices and product sales in 70+ countries.

Pangaea plans to use the financing to execute on its roadmap for growth, including expansion into additional product categories, development of new brands, and the potential licensing of its proprietary platform to support the next wave of digital consumer entrepreneurs with its global D2C capabilities.

Eurazeo, through its Brands division, brings strong brand-building, operating, and consumer expertise, working with founder-led brands across the world. The firm will partner with Pangaea to support the continued development of *Lumin* and *Meridian*, as well as expand Pangaea's brand portfolio while investing in its proprietary global e-commerce platform. In addition, Eurazeo will leverage its global network to accelerate Pangaea's international expansion.

Jill Granoff, Managing Partner and Brands CEO, said,

« Richard and Darwish have launched a platform and products that address a significant need in an attractive, growing market. The team has achieved impressive results in a short period of time across geographies and categories, demonstrating strong product appeal to global consumers. They have also built a highly scalable technology that can support future brand development. The company is well-positioned for future growth and we look forward to partnering with Pangaea to help its brands meet their full potential. »

Darwish Gani, Co-Founder of Pangaea, said,

« We created *Lumin* and *Meridian* amidst a generational shift in men's buying behaviour. It was clear that men were ready to elevate their routines, they just lacked options that made them feel empowered, knowledgeable, and safe. Our focus on education and a men's focused customer experience has enabled us to build an amazing community of men dedicated to elevating their personal care habits. It's clear to us that by 2030, using skincare will be as common as brushing your teeth. We're excited to be at the center of this cultural change and believe Eurazeo can help us make *Lumin* and *Meridian* household names. »

Richard Hong, Co-Founder of Pangaea, said,

« We're looking forward to continuing to grow our company and brand portfolio with Eurazeo's support. The combination of our technology and logistics platform, and brands with strong customer loyalty - together with Eurazeo's extensive brand-building expertise and global reach - is a powerful formula for long-term success. We are excited to continue investing in our core infrastructure to extend the global reach of our portfolio brands and third-party brands in the future. »

ABOUT PANGAEA HOLDINGS, INC.

- Pangaea is an e-commerce platform that incubates and enables digitally native brands to achieve global scale. For more information, please visit www.pangaea.holdings.

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €22.7 billion in Assets Under Management, including €16.0 billion from third parties, invested in 450 companies. With its considerable private equity, private debt and real assets expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

EURAZEO CONTACTS

Virginie Christnacht

HEAD OF COMMUNICATIONS

vchristnacht@eurazeo.com

+33 (0)1 44 15 76 44

Pierre Bernardin

HEAD OF INVESTOR RELATIONS

pbernardin@eurazeo.com

+33 (0)1 44 15 16 76

PRESS CONTACT

Julia Fisher

EDELMAN

julia.fisher@edelman.com

+1 646 301 2968