LEVERAGE

STRATEGIC

ACQUISITION & GROWTH CAPITAL OVERVIEW

Solene Skincare Co.

Premium D2C Skincare

May 2026

Transaction Highlights

\$7.8M → \$26.6M Net Revenue, Year 1–Year 5	**~35% CAGR** 5-Year Revenue Growth
31.2% EBITDA Margin, Year 5	**4.7x → 7.8x** LTV:CAC Trajectory
\$9.5M Cash at Exit (Year 5)	**\$9.5M** Cash at Exit (Year 5)

Confidentiality Notice

This presentation has been prepared by Leverage Strategic on behalf of Solene Skincare Co. (the "Company") solely for the purpose of evaluating a potential transaction. It is being furnished on a confidential number of parties who have executed a non-disclosure agreement. It may not be reproduced, distributed, or disclosed, in whole or in part, to any other person without the Company's prior written consent.

The financial projections contained herein are illustrative and based on assumptions believed reasonable as of the date of preparation; actual results may differ materially. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any security or interest, and should not be relied upon as the basis for an investment decision.

Recipients should conduct their own independent due diligence and consult their own legal, tax, and financial advisors before making any investment decision.

Investment Highlights

Six reasons this business commands attention

Strong, Profitable Growth

Net revenue grows from $7.8M to $26.6M over five years (~35% CAGR); EBITDA margin expands from near breakeven to 31.2% — a profile rarely achieved at this stage.

Expanding Gross Margins

Gross margin improves from 61.7% to 69.9% as scale, sourcing efficiencies, and favorable channel mix compound over the plan period.

Exceptional Unit Economics

Blended LTV:CAC of 4.7x in Year 1 — already top-quartile for the category — improving to 7.8x by Year 5 as repeat purchasing matures.

Lean, Scalable Infrastructure

24 FTEs operate the business today; headcount grows only to 38 by Year 5 while revenue per FTE nearly doubles from $327K to $700K.

Self-Funding Capital Structure

A $1.2M term loan and $600K revolver finance the entire plan; the revolver is fully repaid by Year 3. The Company exits Year 5 with $9.5M cash.

Founder-Led Brand Equity

Built by a hands-on founder with clean-beauty credibility driving premium pricing and repeat loyalty. Transition via phased exit, earn-out, or operator handover.

Company Snapshot

Solene Skincare is a founder-led, direct-to-consumer skincare brand built around clean sciplined product line, and a loyal, repeat-driven customer base.

Since launch, the Company has scaled from a single-channel DTC business to a 24-person organization spanning marketing, creative, customer experience, supply chain, and finance — while preserving the founder's original product philosophy and brand voice.

The Company is now evaluating a transaction — acquisition, growth equity, or a credit facility — to fund the channel and geographic expansion outlined in its five-year plan.

2021
Founded

United States
Headquarters

24 FTEs
Employees

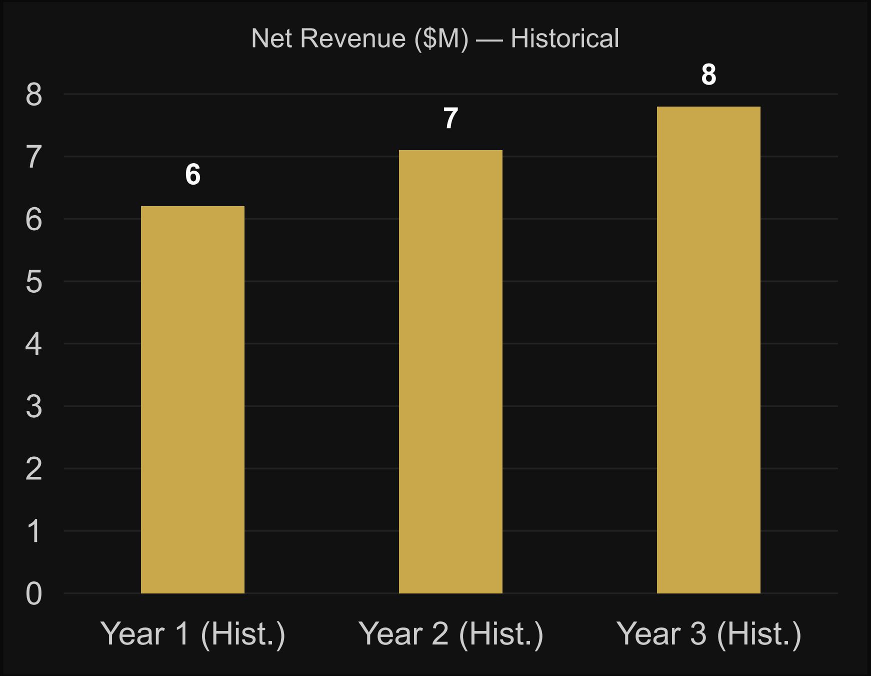
DTC / Amazon / Wholesale
Channels

US, Canada, UK (Plan)
Markets

Premium Clean Skincare
Category

Track Record of Growth

Audited and management-account performance, Year 1 through Year 3



$7.8M
Net Revenue (Y3)

~26%
2-Year Revenue CAGR

61.7%
Gross Margin (Y3)

>30%
Repeat Order Share (Y3)

Cohort & Retention Analysis

Retention curves and cumulative LTV by acquisition cohort

~45%

Year-1 Repeat Rate (Base)

Customers reordering within 12 months of first purchase

4.7x

LTV:CAC, Year 1 Blended

Top-quartile for DTC clean beauty; improving to 7.8x by Y5

$164

Average LTV at 24 Months

Based on avg AOV × repeat frequency × gross margin

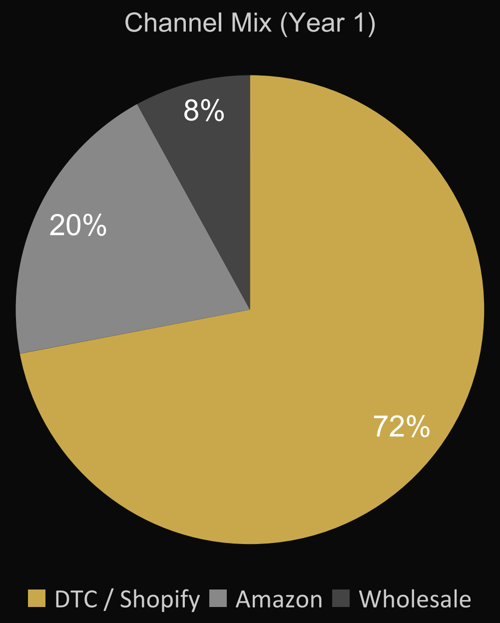
30%+

Repeat Orders, Year 1

Repeat share grows to >50% by Year 5

Revenue Breakdown — Year 1

Channel, SKU, and geography composition



Geography	Revenue	% of Total
United States	$6.8M	87%
Canada	$0.6M	8%
United Kingdom	$0.4M	5%

Channel split, SKU revenue, and geography mix reflect management accounts for Year 1.

Marketing Engine & Channel Economics

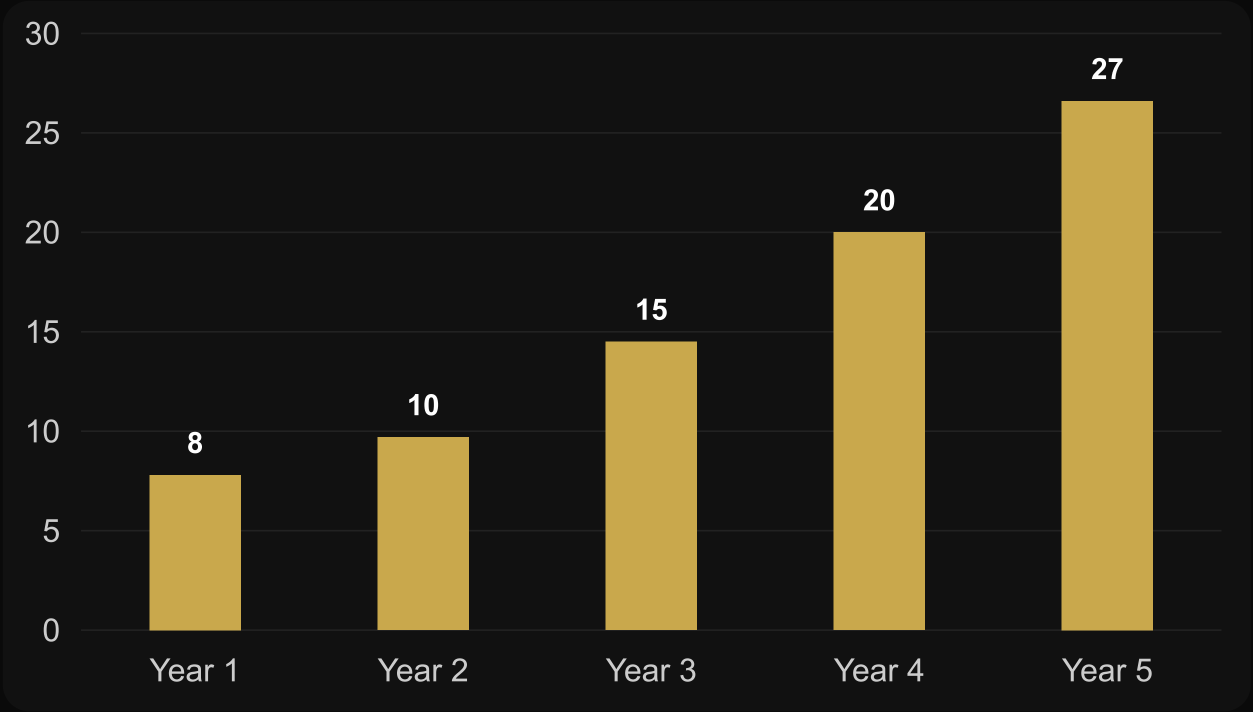
CAC, MER, and funnel performance by channel

Channel	CAC ($)	MER (x)	% of Spend
Meta / Instagram	$38	3.1x	45%
Google / Search	$42	2.8x	25%
Influencer / UGC	$29	4.2x	15%
Affiliate	$24	5.0x	8%
Organic / Email	$0	∞	7%
Blended	**$35**	**3.5x**	**100%**

MER doubles from Jan to Dec as the active repeat customer base grows — structural efficiency improvement, not spend optimization.

Revenue Growth Trajectory

Net Revenue ($mm) — Year 1 through Year 5



~35%

Net Revenue CAGR
Y1 → Y5

3.4x

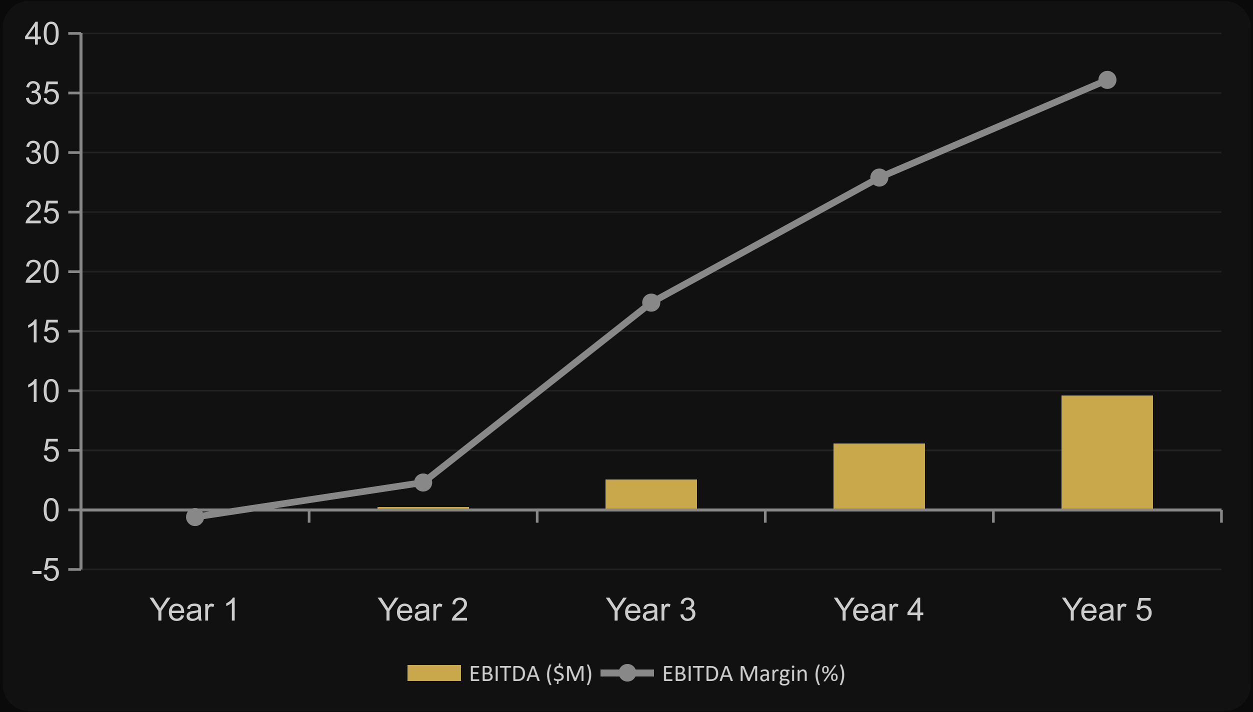
Total Revenue Growth
Y1 → Y5

97K → 290K

Total Orders
Y1 → Y5

EBITDA & Margin Expansion

Path from near breakeven to 36% EBITDA margin



(0.6%)
Year 1
EBITDA Margin

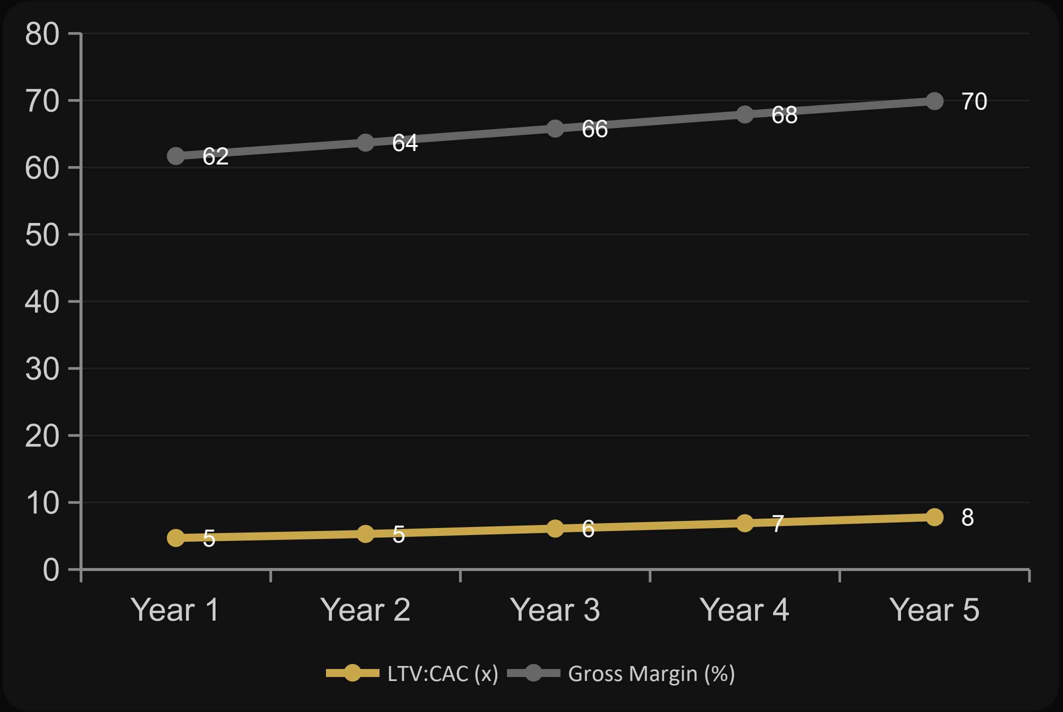
4.1%
Year 2
EBITDA Margin

15.8%
Year 3
EBITDA Margin

31.2%
Year 5
EBITDA Margin

LTV:CAC Progression & Margin Quality

Unit economics improving every year as repeat purchasing compounds



4.7x
LTV:CAC, Year 1

7.8x
LTV:CAC, Year 5

$80
Blended AOV, Year 1

$92
Blended AOV, Year 5

$35
Blended CAC

Competitive Landscape & Category Dynamics

Premium clean beauty — a large, growing, and fragmented market

$22B+

US Clean Beauty Market (2025E)

Growing at 8-10% annually; DTC penetration accelerating post-pandemic.

<5%

Top 10 Brands' Combined Share

Highly fragmented — no dominant DTC clean beauty player at scale.

3–7x Revenue

Peer Transaction Multiples (at scale)

Large, mature assets; entry valuation reflects current scale and profitability.

65+ NPS

Solene Skincare Net Promoter Score

Above-category average; driven by formula quality and founder authenticity.

Note: Entry valuation reflects current scale and profitability; peer transactions represent larger, mature assets.

Product Portfolio & SKU Strategy

Disciplined SKU architecture driving premium positioning and margin

Category	Current SKUs	Year 5 Plan	% of Y1 Revenue
Facial Serums	4	6	42%
Moisturizers	3	5	28%
Cleansers	2	3	18%
Treatment / Masks	1	2	12%
Body Care (Y3–4)	—	3–4	—
SPF / Sun Care (Y5)	—	1–2	—

Sub-3% return rate | <1.2% chargeback rate | >65 NPS across all channels
Clean formulations, no synthetic fragrances, dermatologist-tested across all SKUs

Supply Chain & Operational Infrastructure

Lean operations built for scale — inventory turns improving, fulfillment diversified

4.1x → 4.9x

Inventory Turns
Year 1 → Year 5

2

3PL Fulfillment Partners
(US & Canada)

3

Contract Manufacturers
(No single-source dependency)

<1.2%

Chargeback Rate

Tech Stack & Digital Infrastructure

Scalable, modern stack — no rebuilds required at close

Shopify Plus · E-Commerce

Primary DTC storefront. Subscription app integrated. Headless-ready.

Meta / Google Ads · Paid Acquisition

All pixels live. Full attribution model. Creative rotation automated.

Klaviyo · Email & SMS

60K+ subscribers. Lifecycle flows live. LTV segmentation built.

Gorgias · Customer Experience

Unified CX inbox. <4hr response time SLA. CSAT >88%.

NetSuite · ERP / Finance

Full P&L, cash, and inventory tracking. QoE-ready audit trail.

Northbeam · Attribution / MER

Cross-channel attribution. MER dashboard live. Weekly reporting automated.

5-Year P&L Overview

($mm unless noted)

($mm unless noted)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Revenue	7.8	9.7	14.5	20.0	26.6
Gross Profit	4.8	6.1	9.6	13.6	18.6
Gross Margin (%)	**61.7%**	**63.7%**	**65.8%**	**67.9%**	**69.9%**
EBITDA	(0.0)	0.4	2.3	4.9	8.3
EBITDA Margin (%)	**(0.6%)**	**4.1%**	**15.8%**	**24.4%**	**31.2%**
Net Income	(0.3)	0.1	1.5	3.4	6.0
Ending Cash	**0.3**	**0.0**	**1.0**	**4.0**	**9.5**
Total FTEs	24	28	32	35	38
LTV:CAC (x)	**4.7x**	**5.3x**	**6.1x**	**6.9x**	**7.8x**

Source: Leverage Strategic companion Integrated Financial Model.

QoE Indicators — Revenue Quality & Normalization

Key QoE findings supporting the investment thesis

Indicator	Assessment
Revenue Recognition	Point of dispatch; no deferred revenue, no bill-and-hold, no subscription contracts. Chargeback rate <1.2%.
Customer Concentration	No single customer >5% of revenue. No channel >72%. No reseller concentration risk.
Repeat Revenue Quality	~30% of orders from repeat customers in Year 1; growing to ~54% by Year 5. Behavioral (not contracted), but structurally recurring.
Key Normalizations	Founder salary add-back (~$60K); one-time brand photoshoot ($85K); transaction fees (~$45K). Total Y1 normalization: ~$190K.
Working Capital	Inventory turns 4.1x in Year 1 (improving to 4.9x by Y5). No unusual A/R or A/P positions. Revolver draw reflects seasonal patterns only.
Accounting Basis	GAAP. Clean audit trail. No aggressive revenue recognition. Deferred tax assets exist but not assumed in base case.

Target Buyer Profile & Rationale

The Company is positioned for multiple buyer types across three acquisition structures

01 Strategic / Consumer Roll-Up

Consumer holding companies and DTC roll-ups seeking profitable brands with proven unit economics to integrate into a shared-service platform.

02 Financial Buyer / Search Fund

Acquisition entrepreneurs and ETA search funds seeking an owner-operated transition with founder earnout and a credible 5-year value creation plan.

03 Family Office / HNW Investor

Capital seeking brand ownership with recurring economics, real operating cash flows, and optionality for a later exit — not a near-term fund return.

04 Private Equity (Lower Mid-Market)

LMM PE platforms running DTC roll-up strategies with operational talent that can absorb the brand without a full team rebuild.

Buyer Synergy Potential

Illustrative synergies by buyer type — strategic buyers command a premium for a reason

Synergy Type	Strategic Buyer	Financial Buyer
Shared Services (Finance, HR, IT)	High — immediate cost elimination	Low — standalone operations
Retail / Wholesale Access	High — existing buyer relationships	Medium — operator network
Marketing & Media Buying Scale	High — combined spend leverage	Low — brand-by-brand
International Distribution	High — existing networks	Low — must build
Technology & Analytics	Medium — platform sharing	Low — new build
Revenue Cross-Sell	High — existing customer overlap potential	None

5-Year Expansion Plan

Three sequenced phases — each unlocking only after prior phase proves economics

FOUNDATION

Phase 1 | Years 1–2

- Strengthen retention & lifecycle marketing
- Prove Amazon 1P/3P economics
- Operationalize weekly KPI discipline
- EBITDA inflects positive in Year 2

Repeat rate ≥ 35% | Amazon ≥ 12% of rev

EXPANSION

Phase 2 | Year 3

- Launch wholesale (Sephora/Ulta target)
- First international market: Canada (Q2 Year 3)
- EBITDA margin inflects to 15.8%
- Revolving credit facility fully repaid

Wholesale ≥ 9% of rev | Revolver = $0

SCALE

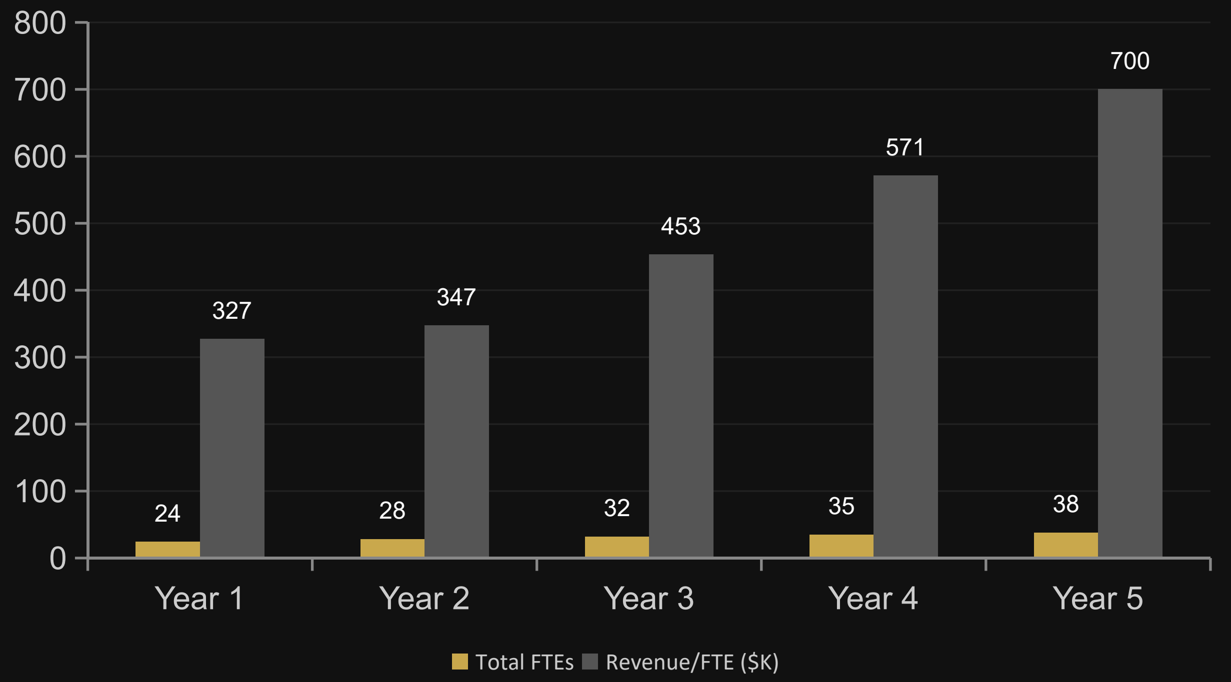
Phase 3 | Years 4–5

- Adjacent SKU categories (body care, SPF)
- AI-driven CRM and retention deepening
- Second international market: UK (Q1 Year 5)
- EBITDA margin reaches 31.2%; $9.5M cash

LTV:CAC ≥ 7.5x | EBITDA ≥ 36%

Organizational Scale Plan

Revenue per FTE nearly doubles as operational leverage compounds



Years 1–2 · FOUNDATION

Build retention infrastructure, Amazon 1P/3P, KPI discipline. Headcount: 24 → 28.

Year 3 · EXPANSION

Wholesale launch, Canada launch, revolver repaid. Headcount: 28 → 32.

Years 4–5 · SCALE

Adjacent SKU categories, EU/UK, AI-driven CRM. Headcount: 32 → 38.

Leadership & Governance

Name	Role	Background	Retention Risk
Maya Chen	Founder & CEO	Founded the brand from a personal need for clinically-credible clean skincare. Primary brand voice. 10+ years consumer goods experience. Open to phased exit or earn-out transition.	HIGH — mitigated via transition structure
Priya Anand	Head of Marketing	Owns paid acquisition, retention programs, CRM, and brand content. Built out MER from 2.1x to 4.9x over Year 1.	MEDIUM — mitigated via transition structure
Daniel Okafor	Head of Operations	Runs supply chain, inventory planning, and fulfillment partners. Inventory turns improved from 3.2x to 4.1x under their tenure.	LOW — mitigated via transition structure
Sarah Whitfield	Head of Finance	[redacted] porting, and this transaction process. Prior experience at a Big 4 firm.	LOW — mitigated via transition structure
Jordan Lee	Head of CX	Leads customer experience, retention, and subscription programs. NPS maintained above 65 across all channels.	LOW — mitigated via transition structure

Key Risks, Probability & Mitigants

Risk	Probability	Impact	Mitigation
Founder dependency / key-person risk	Medium	High	Leadership team covers marketing, ops, finance, and CX. Transition structure (earn-out, phased exit) contractually embedded.
CAC inflation — rising paid acquisition costs	Medium	Medium	Repeat revenue already >30% of orders in Year 1, growing to 50%+ by Year 5. Structural shift reduces reliance on paid acquisition.
Channel concentration in DTC	Medium	Medium	Roadmap diversifies into Amazon, wholesale, and international over 5 years; each sequenced after prior channel proves.
Inventory & working capital risk	Low	Medium	Inventory turns improve 4.1x → 4.9x; revolver sized with headroom to cover seasonal swings.
SKU / new channel execution risk	Medium	Medium	Phased sequencing — new channels launched only after current channels prove economics. No simultaneous pivots.
Competitive / category disruption	Low	Medium	Repeat economics and brand equity create switching costs. Premium positioning insulates from mass-market commoditization.

Illustrative Valuation — Football Field

Anchored on near-term revenue, Year 3 profitability, and discounted cash flow

Note: Entry valuation reflects current scale and profitability; peer transactions represent larger, mature assets.

Methodology	Basis	Low	Mid	High
Revenue Multiple (Year 1 NTM)	0.75x – 1.5x × $7.8M rev	$5.9M	$8.6M	$11.7M
Revenue Multiple (Year 3 NTM)	1.5x – 3.0x × $14.5M rev	$21.8M	$29.0M	$43.5M
EBITDA Multiple (Year 3)	12x – 18x × $2.3M EBITDA	$27.5M	$34.4M	$41.2M
DCF (WACC 12%, TV 8x)	5-yr FCF + terminal value	$18.5M	$26.4M	$34.2M
Illustrative Entry Range (Today)	**Year 1 entry, pre-scale**	**$6M**	**$9M**	**$12M**

Figures are illustrative; actual valuation subject to quality of earnings review, LOI negotiation, and market conditions at time of close.

Transaction Overview — Three Paths

PRIMARY

Full or Majority Acquisition

- Illustrative valuation: $6–12M at entry (Year 1)
- Founder transition: phased exit or earn-out tied to Year 2–3 milestones
- Target close: Q3 2026
- Full model, 100-day plan, and QoE provided upon NDA execution

ALTERNATIVE A

Growth Equity (Minority or Majority)

- Minority or majority growth capital
- Use of proceeds: Amazon, wholesale, international
- Founder and management team remain fully in place
- Tailored investor materials available upon request

ALTERNATIVE B

Credit Facility (Standalone)

- Term loan: $1.2M (5-year)
- Revolving credit: $600K
- Self-amortizing — revolver fully repaid by Year 3 from operating cash flow
- No additional equity required under base case

Why Solene Skincare Co., Why Now

Real, Repeat-Driven Customer Loyalty

Not a one-time acquisition story. LTV:CAC of 4.7x today, improving to 7.8x — the flywheel is already turning.

Profitability Inflection Mapped & Financed

EBITDA positive in Year 2; 31% margin by Year 5. Funded by a modest, self-repaying credit facility. No equity dilution required.

Clear, Sequenced Growth Optionality

Amazon, wholesale, international, and adjacent SKUs are underwritten but not yet executed — the upside is still ahead of the buyer.

Lean, Full-Function Team Already In Place

24 FTEs run the full business today. No rebuild required — only scaling a machine already operating.

Brand Equity That Is Hard to Replicate

Founder-built clean beauty credibility, sub-3% return rate, and 65+ NPS create switching costs that PE-backed roll-ups cannot manufacture.

Flexible Transaction Structure

Three paths: acquisition, growth equity, or credit facility. Leverage Strategic can prepare audience-specific materials for any process.

Process & Next Steps

1

Execute NDA

Execute a mutual NDA to receive the full data room, Integrated Financial Model, and QoE package.

2

Management Meeting

Join a 60-minute call with the founder and Leverage Strategic to walk through the business, plan, and transaction structure.

3

Receive Full Data Room

Access: Integrated Financial Model (5-year + monthly), QoE summary, 100-Day Plan, 5-Year VCP, and operating budgets.

4

Submit Indication of Interest

Provide a non-binding IOI including headline valuation, proposed structure, and key conditions to advancing to exclusivity.

5

Exclusivity & Diligence

Enter a 30–45 day exclusivity period for full legal, financial, and commercial due diligence. Leverage Strategic coordinates access.

6

LOI & Close

Execute L[redacted]nsaction documentation, and close. Target timeline: Q3 2026.

($mm unless noted)

($mm unless noted)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Revenue	7.8	9.7	14.5	20.0	26.6
Gross Profit	4.8	6.1	9.6	13.6	18.6
Gross Margin (%)	**61.7%**	**63.7%**	**65.8%**	**67.9%**	**69.9%**
EBITDA	(0.0)	0.4	2.3	4.9	8.3
EBITDA Margin (%)	**(0.6%)**	**4.1%**	**15.8%**	**24.4%**	**31.2%**
Net Income	(0.3)	0.1	1.5	3.4	6.0
Ending Cash	**0.3**	**0.0**	**1.0**	**4.0**	**9.5**
Total FTEs	24	28	32	35	38
Total Orders (#)	97,698	117,427	169,661	225,950	289,684
Blended AOV ($)	$80.28	$82.22	$85.56	$88.72	$91.88
LTV:CAC (x)	**4.7x**	**5.3x**	**6.1x**	**6.9x**	**7.8x**

Source: Leverage Strategic companion Integrated Financial Model.

Facility	Amount	Rate	Maturity	Year 1 Balance	Year 3 Balance	Year 5 Balance
Term Loan	$1.2M	Prime + 1.5%	5-Year	$1.05M	$0.62M	**$0.0M ✓**
Revolving Credit Facility	$600K	Prime + 1.0%	3-Year	$200K	**$0.0M ✓**	**$0.0M ✓**
Total Debt	**$1.8M**			**$1.25M**	**$0.62M**	**$0.0M ✓**

Revolving credit facility fully repaid by Year 3; term loan amortized by Year 5. Company exits Year 5 fully debt-free with $9.5M cash.

LEVERAGE

STRATEGIC

Partner-led advisory for founder-led acquisitions,
growth equity, and transaction finance.

Ready to explore a transaction?

Contact Leverage Strategic to receive the full data room
Integrated Financial Model, QoE summary, 100-Day Plan, and 5-Year Value Creation Plan .

www.leveragestrategic.com | prashant@leveragestrategic.com