Areté | CAPITAL

ABOUT ARETE CAPITAL ASIA

Arete Capital Asia is a boutique financial advisory firm based in Hong Kong. Our Directors & Senior Team each have over 25+ years experience in international financial markets.

We are truly independent advisers - we offer advice based on the best solutions available. We are able to source niche opportunities that represent outstanding risk reward dynamics. The Arete Team digs deep and push boundaries to uncover and offer compelling risk / reward opportunities for our clients.

ABOUT BON PARFUMEUR

Founded in 2015, Bon Parfumeur is a manufacturer and seller of original rejuvenating fragrances in perfume bottles, sprays, candles, creams, soaps and diffuser products based on a multilayered scent model. The company's online platform offers a wide range of scents and distributes through its own brand, enabling consumers to get access at an affordable cost..

COMPANY HIGHLIGHTS

- Bon Parfumeur is one of the fastest growing perfume brands globally, with France reaching +200% in H1 2021.
- Bon Parfumeur has established partnerships with retail brand leaders such as Selfridges & Co, Nordstrom, Galeries Lafayette, Sephora and DFS.
- China launch partnered with several malls and boutiques for distribution in 2021, with more to come in 2022.
- Korea distribution via Shinsegae and Hyundai Dept stores.
- Japan distribution via premium online channels.

STRATEGY FOR 2025

OBJECTIVES

- Build sustainable growth (50 100%) YoY
- EUR 20M Revenue

KEY STRATEGIC INITIATIVES

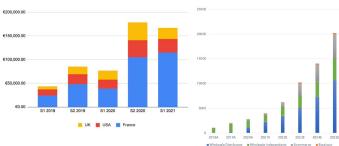
- Strengthen brand uniqueness
- Boost brand awareness
- Generate trial (sample / gifting) & loyalty
- Be agile / focus on key growth geographies and channels -China, France, US, UK

MADE IN FRANCE Etiquette sticker Cognac

FINANCIALS

K€	2018	2019	2020	2021 YTD	2021E
Total Revenue	1 009	2012	2 757	2 453	4 000
Revenue Growth		99%	37%	64%	45%
o/w Wholesale	878	1 730	2 372	2 157	3 470
o/w EMEA	63%	70%	76%	65%	66%
o/w AMERICAS	34%	17%	4%	3%	5%
o/w ASIA	3%	13%	20%	32%	29%
o/w Ecommerce	62	188	316	201	445
o/w Boutique	69	94	68	22	85

MARKET REVENUE



2025 ACCELERATION PLAN:

INVESTMENT PARTICULARS

Issuer

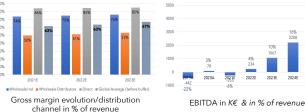
Type of Purchase

Investment Structure

Entry Valuation

Holding Period

Deal Timing



Le Parfumeur

Direct to cap table

out at c. 8x revenue.

Equity shares in a privately held company

3-5 years. Modelling a 3x to 5x return. Based on

revenue growth and assumption of M&A take

EUR 16M pre-money (4x 2021 sales)

Annual revenue per distribution channel in K€

FOUNDER & CEO



LUDOVIC BONNETON

Former digital director from French beauty brand Yves Rocher and 20+ years of relevant experience, Ludovic Bonneton launched Bon Parfumeur with 18 fragrances numbered from 001 to 901. He graduated from Université Paris 2 Panthéon-Assas.

HERO PRODUCTS



003 aift box

DISTRIBUTION



801, 804 hand cream & soap



003 perfume

BHV - Top 1 in volume within the niche category



MERCI - Top 1 within the cosmetics category



SEPHORA HK - Top 1 online, Top 2 offline (behind Gucci)

KNOWN INVESTORS





RETAIL CHANNELS

- Selfridges & Co. Link Here Nordstrom Inc. - Link Here
- Galeries LaFayette Link Here

HELPFUL LINKS





Karine Sereni 004 interview



Bon Parfumeur 103

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November 2021, or as supply lasts