

Too Faced Cosmetics and General Atlantic Announce Partnership and Strategic Growth Investment

Too Faced to build on strong momentum as a founder-led prestige beauty brand, aided by investment from leading global growth investor

General Atlantic to partner with management to help lead continued innovation, growth, and global expansion

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Too Faced Cosmetics, a leading global beauty brand, and General Atlantic, a leader in global growth investing, announced today the launch of a new partnership in which General Atlantic will acquire a majority stake in the company from Weston Presidio.

“We built Too Faced with the idea that makeup is power and should be fun, not intimidating—and our brand acceptance today proves that women everywhere share our belief in the transformative power of makeup,” said Jeremy Johnson, Co-Founder and Chief Executive Officer of Too Faced.

Mr. Johnson continued: “We are so grateful to our loyal Too Faced customers who have fueled our growth from a small indie brand to a fixture within the beauty industry. To continue our growth trajectory, we were seeking a global thought leader experienced in partnering with founder-led, high growth companies, and the team at General Atlantic was a natural fit. Their experience will help us accelerate our expansion as we invite even more women around the world to ‘own their pretty.’”

Jerrod Blandino and Jeremy Johnson were both working behind cosmetics counters at major department stores when they created Too Faced in 1998. They were so inspired by makeup’s transformative power that they set out to inject joy into an industry that had become rigid and led by rules by creating a brand that celebrates and empowers women.

Jerrod Blandino, Co-Founder and Chief Creative Officer said: “We always dreamed that Too Faced would grow into the global brand and industry leader that it is today. After 17 years, we feel blessed to still be passionate about what we do and have fun doing it. We have so much admiration and respect for our “Too Faced Girl” and with General Atlantic’s partnership, we’re excited to continue making high quality makeup that she loves to wear.”

Thanks to its innovative products, empowering brand message, and longstanding relationships with top beauty retailers, Too Faced enjoys tremendous channel momentum, which has resulted in record sales and an unparalleled opportunity to reach even more customers seeking to express their individuality through makeup. Too Faced is the only cosmetics brand that was named to the Top 25 Most Innovative Consumer Brands by CircleUp in Entrepreneur magazine and it continually ranks in the top five on Tribe Dynamics’ Earned Media Value Leader Board. The brand will build on its momentum as a rising star in the prestige beauty space by continuing to work closely with its valued retail partners to reach a growing audience of women that spans age, demographics, and geographic footprint.

“Too Faced is one of the largest independent cosmetic brands with phenomenal momentum led by an outstanding and deep management team,” said Andrew Crawford, Managing Director and Global Head of General Atlantic’s Retail & Consumer sector. “With such a prominent presence in specialty beauty retail, Too Faced is uniquely positioned to capitalize on this channel’s growing popularity with consumers. We look forward to working with Too Faced’s proven management team, led by industry game changers Jeremy and Jerrod and President Eric Hohl. Their passion for innovating beauty is unrivaled and has driven extraordinary business success.”

Jeff Mills, Managing Partner of Main Post Partners and a partner with Weston Presidio, concurred, “We couldn’t be more proud of the entire Too Faced team who, alongside our adviser Michael McNamara, quadrupled the size of the business during our investment term to build the leading independent color brand. We are delighted that they have found a new, world-class partner to take the business to even higher heights.”

In conjunction with General Atlantic’s investment, beauty industry veteran Ken Stevens will join as Too Faced’s Chairman, bringing a wealth of experience as former Chairman of Ulta Beauty, former Chief Executive Officer of philosophy, and former President of Bath & Body Works. Andrew Crawford and Andrew Ferrer, both senior leaders on General Atlantic’s Global Retail & Consumer sector team, will also join the Board of Directors.

The Too Faced founders and senior management team will retain significant ownership in the company. The investment is subject to customary regulatory review. Too Faced was advised by Piper Jaffray & Co., Intrepid Investment Bankers LLC, and Kirkland & Ellis LLP. General Atlantic was advised by Financo and Paul, Weiss, Rifkind, Wharton & Garrison LLP. Financing for the transaction is being arranged by KeyBanc Capital Markets.

About Too Faced

Too Faced Cosmetics is a brand that invites and encourages women to be the best version of themselves that they can possibly be. Since its inception in 1998, Too Faced Cosmetics has earned a reputation for its commitment to empowering real women with the luxury of having the best quality cosmetics offered with a stylish and playful flair that brings a sense of positivity to the world. The brand allows everyday girls to achieve artistry looks with its educational, de-mystifying approach while still dominating fashion magazines, movies and television shows alike. With a growing roster of high quality products that capture the perfect blend of innovation, wearable and trendsetting shades, and beneficial ingredients, all within their eye-catching packaging, products such as Better Than Sex Mascara, Chocolate Bar Eye Shadow Collection, Melted Liquified Longwear Lipstick, and Born This Way Foundation, Too Faced resonates as an elegant, playful, and sophisticated cosmetics brand. www.toofaced.com

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 100 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mumbai, Munich, Palo Alto, São Paulo and Singapore. www.generalatlantic.com

About Weston Presidio and Main Post Partners

Founded in 1991, Weston Presidio focused on growth equity investments. In 2014, Sean Honey and Jeff Mills along with the San Francisco partners of Weston Presidio, formed Main Post Partners, a private equity firm that invests in lower middle market companies in consumer, business services and industrial growth sectors. Working in partnership with management and its network of skilled operating advisers, Main Post seeks to build and grow proven, entrepreneurial companies into best-in-class, industry leaders. www.mainpostpartners.com

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