

KKR Enters Into Definitive Agreement with Coty Inc.

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Simpson Thacher is representing affiliates of KKR in connection with their entry into a definitive agreement to acquire 60% of Coty Inc.'s professional beauty and retail haircare businesses (including the Wella, Clairol, OPI and ghd brands). Coty will retain a 40% stake in the new joint venture. The business has been valued at \$4.3 billion on a cash- and debt-free basis.

On May 26, 2020, affiliates of KKR also completed a \$750 million investment through the purchase of Series B Convertible Stock in Coty, and the signing of the definitive agreement will see affiliates of KKR invest a further \$250 million in Series B Convertible Stock in Coty.

Coty is one of the world's largest beauty companies with a portfolio of brands across fragrance, color cosmetics, hair color and styling, and skin and body care.

The Simpson Thacher team for the transactions includes Clare Gaskell, Jiaying Zhang, Jenny Leung, James Campisi, Harris Kaufman, Vishaal Patel and Laura Harris (Corporate – U.K.); Marni J. Lerner, Michael Torkin, Ravi Purushotham, Steven DeLott, Johanna Mayer, Donovan Westbrook and Brendan Montgomery (M&A – U.S.); Kate Sinclair, Harriet Bamford and Antonia George (Credit); Yash Rupal, Meredith Jones, Joseph Tootle, Kelli Rivers and Gal Shemer (Tax); Nick Shaw and Joseph H. Kaufman (Capital Markets); David Vann, Peter Guryan, Kelly Karapetyan, Ellen Frye, Étienne Renaudeau, Kenneth Ehrhard, Preston Miller, Daniella Sinobad, Courtney Olden and Jessica Davies (Antitrust); Lori Lesser and Genevieve Dormont (Intellectual Property); and Adeeb Fadil (Environmental).

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