

**PRESS RELEASE**

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**New Partnership in Korea for L Capital Asia and CLIO Cosmetics**

JULY 22, 2016 – CLIO Cosmetics (CLIO), a leading Korean colour cosmetics company, and L Capital Asia, the Asian private equity business sponsored by LVMH Moët Hennessy Louis Vuitton S.A. (LVMH), are pleased to announce that L Capital Asia has acquired a minority equity stake to become second largest shareholder in CLIO.

CLIO is an award-winning Korean colour cosmetics company that is famous for its eye, lip, and base makeup products. Founded in 1993 by Han Hyun Oak, along with Professional Makeup artists, the company operates with three brands: Clio Professional, Peri Pera and Goodal. Its products are available in over 800 stores across Korea, with its sales footprint also covering China, Hong Kong and Taiwan.

CLIO's CEO, Han Hyun Oak, said, "CLIO, a clear leader in the K-Beauty business with average annual growth rate of over 30% in the past decade, sees this partnership with L Capital Asia as a great opportunity for us to become a global market leader. We aim to turn CLIO into a global makeup brand by working with L Capital Asia on various fronts including, developing new distribution channels in China, Europe and the Americas and exploring new and innovative marketing strategies."

Chairman and Managing Partner of L Capital Asia, Ravi Thakran, stated "We are excited at this opportunity to be partnering a category leader like CLIO. Korea is well-known for influencing consumer trends across Asia, and for their quality beauty products. I believe that the combination of CLIO's strong product knowledge and well-established brand name, with our strengths in market access and insights on retail and marketing make for a strong case for growth of CLIO."

L Capital Asia has been working closely with the Company over the past year and highly values CLIO's unique brand positioning, innovation and high-quality products, which have all translated in leading position for the Company in the Korean market. L Capital Asia, through its extensive retail resources and network, will be able to bring additional value to the Company by providing valuable insight into consumer markets, retail operations, product design, and access to international markets.

**About CLIO Cosmetics**

CLIO Cosmetics, the leading Korean color cosmetics brand established in 1993, offers 3 brands with trendy and innovative products catering to women in their 20s - 30s: Clio Professional, Peri Pera and Goodal.

Sold in over 800 stores in Korea, CLIO has a strong foot print in channels that are imperative to a cosmetics brand's success. Deeply penetrated into the PCS channel (e.g. Olive Young, Watsons), with direct stores (Club Clio) showing solid growth momentum. CLIO also has a strong retail presence in over 2,700 doors overseas, mainly focusing on China/HK and Taiwan

CLIO's success has been driven by its high quality products, savvy marketing campaigns (endorsing popular A-List celebrities such as Gong Hyo Jin and Kim So Hyun as Brand Ambassadors) and strong retail presence in key channels.

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**About L Capital Asia**

L Capital Asia was launched in 2009, and currently manages over US\$ 1.6 billion across two private equity funds. It has offices in Singapore and Mauritius, with further regional advisory presence in Hong Kong, Mumbai, Shanghai and Sydney.

L Capital Asia invests in consumer businesses across Asia. It focuses on businesses that will benefit from the growing discretionary consumption in Asia markets, across select sectors of lifestyle consumption. L Capital Asia is able to leverage its strategic relationship with the LVMH Group across the entire investment process from proprietary deal origination and industry-specific due diligence to post-investment operational value-add to portfolio companies.

L Capital Asia has invested in 25 companies as of July 2016, including 2 very successful beauty companies, Dr.Wu (Taiwan) and Marubi (China), and the investment in Clio will be its second investment in Korea, following the firm's maiden investment in Korea with YG Entertainment, which is behind famous Korean singers and entertainers including PSY, Big Bang and iKON, etc.

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