VALTS

PRIVATE MARKET VALUATIONS

TRIAL 3 · ILLUSTRATIVE SAMPLE

Independent Fair-Value Summary
Consumer / FMCG · Beauty (DTC Prestige)

rhode — growth-equity fund holding

ASSET	HOLDING VALUED	VALUATION DATE	BASIS
rhode skin, Inc.	**Minority stake (fund NAV)**	**31 Mar 2025**	**Fair value · AASB 13 / IPEV**

CONCLUDED EQUITY FAIR VALUE (100%)

US$885M

Range US$850M – US$920M | point estimate, midpoint basis

LTM NET REVENUE

US$212M to 31 Mar 25

SELECTED EV / REVENUE

4.2× risk-adjusted blend

VALUATION APPROACH

PRIMARY	SECONDARY	CROSS-CHECK
Market · comps	**Income · DCF**	**Round evidence**

LTM net revenue (Mar-25)	**US$212M**
Growth profile	**Launched 2022 → $212M**
Net debt (DTC, brand-light)	**~nil**
Selected multiple range	**4.0–4.3×**
Indicated equity fair value	**US$850–920M**

COMPARABLE TRANSACTION EVIDENCE

TRANSACTION	YEAR	EV / REV
Drunk Elephant → Shiseido	2019	8–10×
Charlotte Tilbury → Puig	2020	~5×
Sol de Janeiro → L'Occitane	2021+	~3–4×
DTC prestige, observed band	–	3–8×
Selected (risk-adjusted)	2025	**4.2×**

Selected below prestige-peer mid-point to reflect founder concentration, single-brand risk and early operating history, offset by category-leading growth.

KEY VALUE DRIVERS & RISKS

Category tailwind — prestige skincare	+
Exceptional revenue velocity	+
Founder / key-person concentration	–
Narrow SKU range, early channel mix	–

1.4%
MARK VS. EXIT

Market-validated four months early

On 5 Aug 2025 e.l.f. Beauty acquired rhode for **US$897.5M** (up to $1.0bn incl. earnout). The 31 Mar mark of $885M sat within **1.4%** of the realised transaction price.

WHY THE MARK HOLDS — THE PM VALS VALUATION ENGINE

12
Top-tier external audits passed on our valuation methodology

1,000s
Private credit loans & facilities independently valued

4
Asset classes under continuous coverage

$1.8B+
Combined AUM referenced across live mandates

Coverage — Asset-Backed · Corporate · Consumer · Property

Illustrative sample — not investment advice. Prepared to demonstrate PM Vals methodology on a consumer / FMCG asset. rhode was not a PM Vals client holding; figures use publicly reported data (e.l.f. Beauty SEC filings; press). Fair value determined under AASB 13 and IPEV guidelines. Multiples are risk-adjusted judgements, not observed transactions on this asset.

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