Project Glam

Market Findings Extract

April 2025

OC&C
Strategy consultants

Certified
B
Corporation

Disclaimer

- This extract market report “Project Glam – April 2025 (“**Report**”) includes information concerning the markets and segments in which The Beauty Tech Group Ltd and its subsidiaries (the “**Company**”) operates. It has been prepared by OC&C Strategy Consultants LLP (“**OC&C**”) pursuant the instructions of the Company and a letter of engagement with the Company and the terms and conditions set out therein. Accordingly, the Report may not address all matters of concern or interest to the reader.
- The information and material presented in the Report are provided for the purposes of information only and are not to be used as, or considered to be, an offer or a solicitation to sell, buy or subscribe for securities or other financial instruments. OC&C offers no advice or recommendation with respect to the sale, purchase or subscription for such securities or financial instruments.
- The Report is based on information available as of the date shown on the title page. OC&C has not updated, revised, or supplemented the contents of the Report to reflect subsequent developments.
- In compiling the Report, OC&C has made use of third-party information from various sources (including Euromonitor) and information from public sources. Where such information has been included in the Report, to the extent we are aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. Notwithstanding the foregoing, the Report is provided on a non-reliance basis only and, as such, OC&C makes no representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Report (including that from third-parties or public sources) and, to the fullest extent permitted by applicable law, accepts no liability (whether in contract, tort or otherwise howsoever and whether or not caused by negligence) for any loss or damage (without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information.
- The Report includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, “anticipates” or “targets” or the negative thereof, other variations thereon or comparable terminology. They may include statements regarding the development of markets and segments within markets, as well as the behaviour of participants in such markets and segments including consumers, businesses, governments and other enterprises and organisations. These forward-looking statements are not historical facts and involve predictions and projections. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the markets. Such risks and uncertainties could cause actual market and segment results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in the Report speak only as of the date of the Report. OC&C disclaims any obligation or undertaking to update these forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law or relevant stock market rules.
- The contents of the Report are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its legal, business, investment and tax advisors as to legal, business, investment and tax advice. Investors should understand that statements regarding future prospects may not be realised and should also understand that past performance is not necessarily a guide to future performance. All investments mentioned in the Report (to the extent applicable) have attached risk of loss.
- The Report, including any obligation arising out of or in connection with it, is exclusively subject to the Laws of England and Wales, and any dispute arising out of or in connection with the Report, shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

OC&C consumer research addressed nationally representative sample of 17,878 adult women across US, UK & DE markets

OC&C Consumer Research Overview

Not Exhaustive

Survey Structure

1. **Screening Questions**
   - Demographics (age, income, gender, region)
   - Awareness, purchase and usage of AHBD in the last 12 months
2. **Purchase Frequency & Brand Awareness in last 12 months (L12M)**
   - AHBD purchase frequency in L12M
   - Brand awareness and brands purchased in L12M
3. **Last Purchase (LP)**
   - Consumer journey description
   - Last purchase characteristics (brand, channel, price)
   - NPS / KPC rating of brands
4. **Usage**
   - Usage frequency of AHBD
   - Attitudes to AHBD
   - Reason for not using device
5. **Spend Resilience**
   - Spend evolution in last 12 months and next 12 months

Sample Details

- **National Representative (NatRep) sample (N=17,878)**
  - NatRep sample of adult women
  - Country split: US (N= 7,577), UK (N= 4,845), DE (N= 5,456)
- **AHBD L12M Buyers (N=1,435)**
  - Adult women who have purchased at least one at-home beauty device in L12M
  - Country split: US (N= 511), UK (N= 511), DE (N= 413)
- **The Beauty Tech Group L12M Buyers (N=113)**
  - Adult women who have purchased at least one at-home beauty device in L12M from the Beauty Tech Group
  - Country split: US (N= 54), UK (N= 56), DE (N= 27)

Process & Methodology

- **Survey panel & coding provider**: Intellisurvey
- **Methodology**:
  - ***Data Collection Method***: Computer-Assisted Web Interviewing (CAWI), with questionnaires administered online through a web browser or app
  - ***Respondents***: Survey is administered to a national representative sample of respondents based on age, region, gender and income
  - ***Sample Quality Control***: Intellisurvey ensures data quality through real-time fraud detection (CheatSweep™), panel vetting and expert human review

Source: OC&C analysis

We have used a series of terms in this report which are defined below

Glossary

AHBDs	At-Home Beauty Devices – Consumer-use electrical tools designed to deliver professional-grade skin and hair treatments at home using LED, radio frequency, micro-/nano-current, laser, and IPL technologies
D2C	Direct-to-consumer
EC	European Commission
EMA	European Medicines Agency
EMS	Electrical Muscle Stimulation
FDA	Food and Drug Administration (US)
GWI	Global Wellness Institute
IPL	Intense Pulsed Light
KPC	Key Purchasing Criteria
L12M Buyer	Woman who purchased an AHBD in the last 12 months
L12M User	Woman who used an AHBD in the last 12 months
LED	Light-Emitting Diode
MC/NC	Microcurrent/Nanocurrent
Nat Rep Sample	National Representative Sample – Research sample structured to reflect demographics of country's population (age, gender, income, region)
NPS	Net Promoter Score
NSV	Net Sales Value - Revenue received by a brand after deducting retailer margins, discounts, and taxes
US, UK, DE	United States, United Kingdom, Germany
PEMF	Pulsed Electromagnetic Field
Professional Treatment	In-clinic or salon-based beauty service performed by licensed specialists, such as facials, laser therapy, or hair removal
RF	Radio frequency
RoW	Rest of World
RSV	Retail Sales Value - Total value of sales at retail prices, including margins and taxes
SKU	Stock Keeping Unit
TBTG	The Beauty Tech Group
Topical (Skincare)	Skincare products applied directly to the skin, such as creams, serums, and lotions
YTD	Year-to-date - Period from the beginning of the calendar year up to the current date

Source: OC&C analysis

The development of the AHBD market has not been a recent phenomenon, technologies developed pre-2000 are now being used at home

Development Timeline of Core Technologies

	Introduction in Beauty Clinics…		…Transition to At-Home Use	
	Introduction in Clinics	*Technology Usage*	*Introduction at Home*	*Selected Events*
LED[1]	**1990s**	• LED therapy emerged in clinical usage for skin rejuvenation by stimulating collagen and elastin to reduce aging signs	**2000s**	• **2001**: LIGHTWAVE launched the first compact LED device combining red, infrared, and blue light therapy • **2008**: FDA clearance of the GentleWaves LED device designed to be used by consumer at home
Radio Frequency[2]	**1980s**	• RF energy was first employed in aesthetic treatments to address facial wrinkles and skin laxity	**2010s**	• **2013**: Ya-Man, Japanese beauty company, launched first RF device (Platinum White RF) • **2015**: FDA clearance class II device of the NEWA RF Skin Care System authorized for over-the-counter use
Micro- / Nano-Current[3]	**1990s**	• Microcurrent treatments had become popular in beauty clinics for non-invasive facial lifting and toning procedure	**2000s**	• **2005-2007**: NuFACE launched the first at-home microcurrent device and secured FDA clearance, making facial toning accessible to consumers • **2015:** ZIIP launched the first app-connected at-home device using nano- and microcurrent
Laser[4]	**1990s**	• The development of fractional laser technology allowed targeted treatment of skin sections, promoting faster healing and reducing complications	**2000s**	• **2005**: Tria Beauty launched one of the first pro-grade laser hair removal devices for home use in Japan • **2007:** Hairmax received FDA clearance for its laser phototherapy device
IPL[5]	**1997**	• The FDA approved IPL for hair removal treatments, solidifying its role in clinical beauty practices	**2000s**	• **c. 2003**: First IPL at-home devices became available as companies adapted professional technology for personal use

Source: 1. Product Websites/Blogs (AAOCare; Lighwave), FDA Data Base, Wikipedia; 2. Based on the Product Website/Blogs (Zemit; Ya-Man) & FDA Data Base; 3. Based on the Product Websites/Blogs (MinimalBeauty, Artofskin) and Articles (Forbes, Vogue, PRNews)
4. Based on the Product Website/Blogs (Skinstudio, TriaLaser,Hairmax), Wikipedia; 5. Based ont the Wikipedia; Desk Research, OC&C analysis

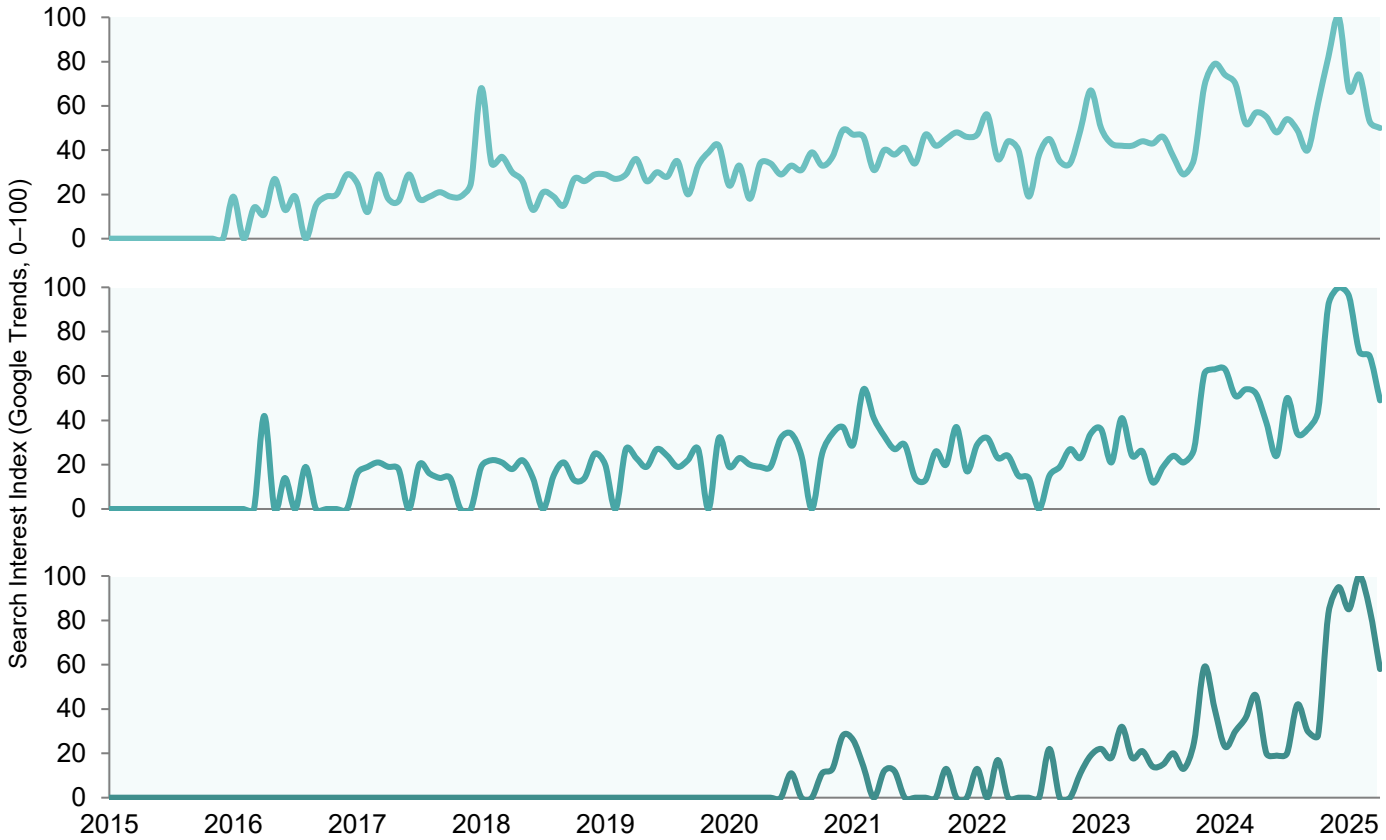
Search interest in LED facial masks started c.10 years ago in the US and UK; German interest came a few years later and is following a similar trajectory

Search Interest in Led Facial Masks, 2015-2025 YTD
Google Trends Index – US, UK, Germany

US
Search Phrase:
"LED facial mask"

UK
Search Phrase:
"LED facial mask"

Germany
Search Phrase:
"LED gesichtsmaske"



Definition: Google Trends reflects the relative popularity of a search term over time (0–100 scale, with 100 as the peak within each market and time frame)

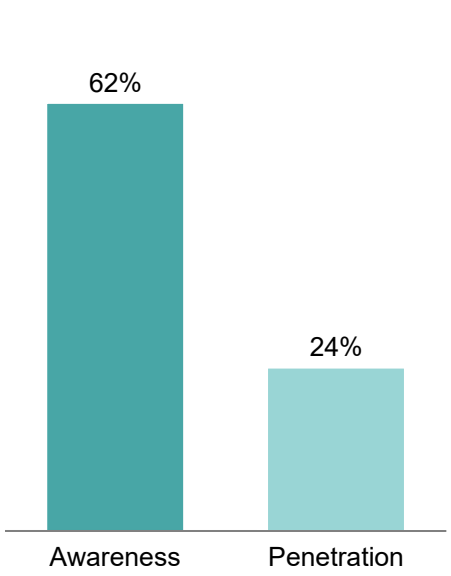
Source: Google Trends (data from 02.04.2025), OC&C analysis

AHBDs have c.60-70% awareness in women's population today; the largest usage penetration observed is in the UK (c.31%)

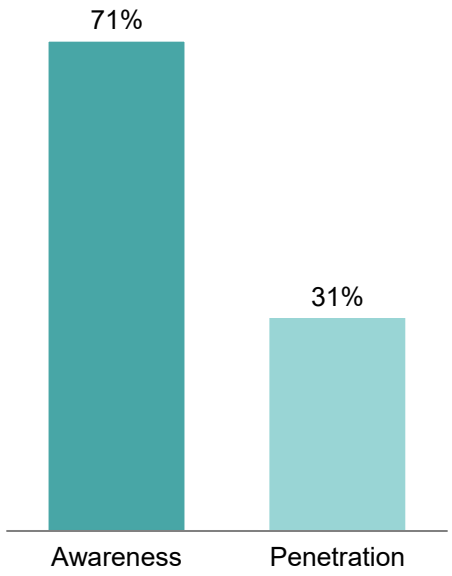
At-Home Beauty Devices Awareness & Penetration[1,2]
% Adult Women Population

Based on OC&C Consumer Research April 2025
Nat Rep Sample

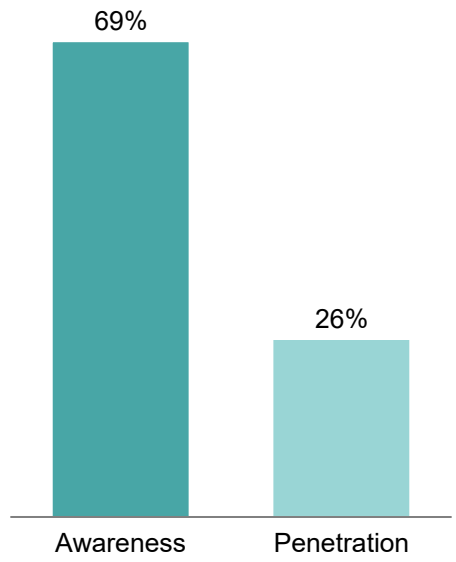
United States, N=7,577



United Kingdom, N=4,845



Germany, N=5,454



Awareness: *% of adult women population aware of any of the 6 core device technologies[3]*
Penetration: *% of adult women population stating they have used any of the 6 core device technologies in the last 12 months[3]*

1. Q: Which of the following types of types of beauty devices technologies to use at home are you aware of?
2. Q: In the last 12 months, have you personally used any of the following types of at-home beauty devices? Please select all that apply.
3. 6 device technologies comprise: Laser / IPL hair removal devices, LED / Laser hair regrowth devices, LED masks / devices, Radio frequency devices, Micro / nano current devices, Laser devices

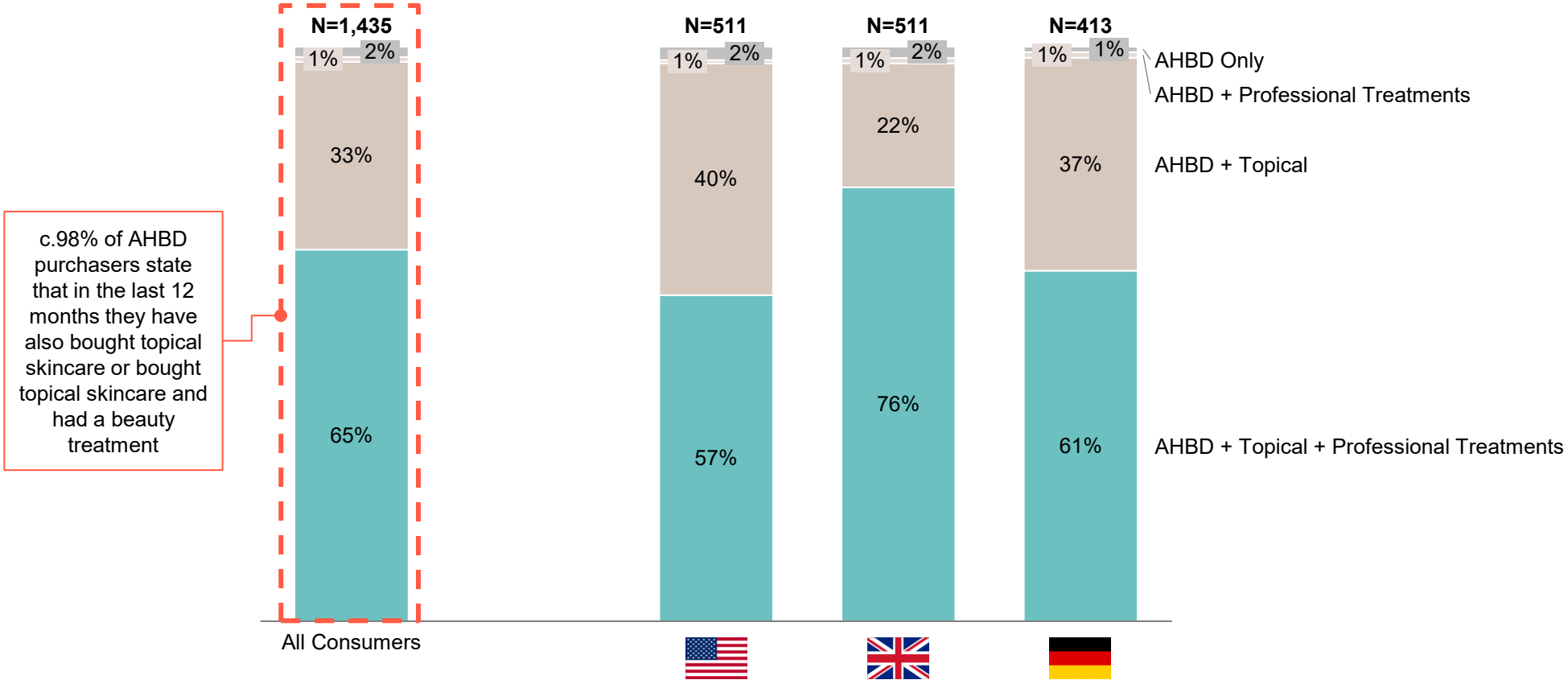
Source: OC&C Consumer Research April 2025, OC&C analysis

 | © OC&C Strategy Consultants 2025

AHBD buyers typically cross-shop across professional treatments & topical skincare products

At-Home Beauty Devices, Topical Skincare & Professional Treatments
% AHBD Last Twelve Months Buyers[1,2] (N=1,435)

Based on OC&C Consumer Research April 2025
Nat Rep Sample



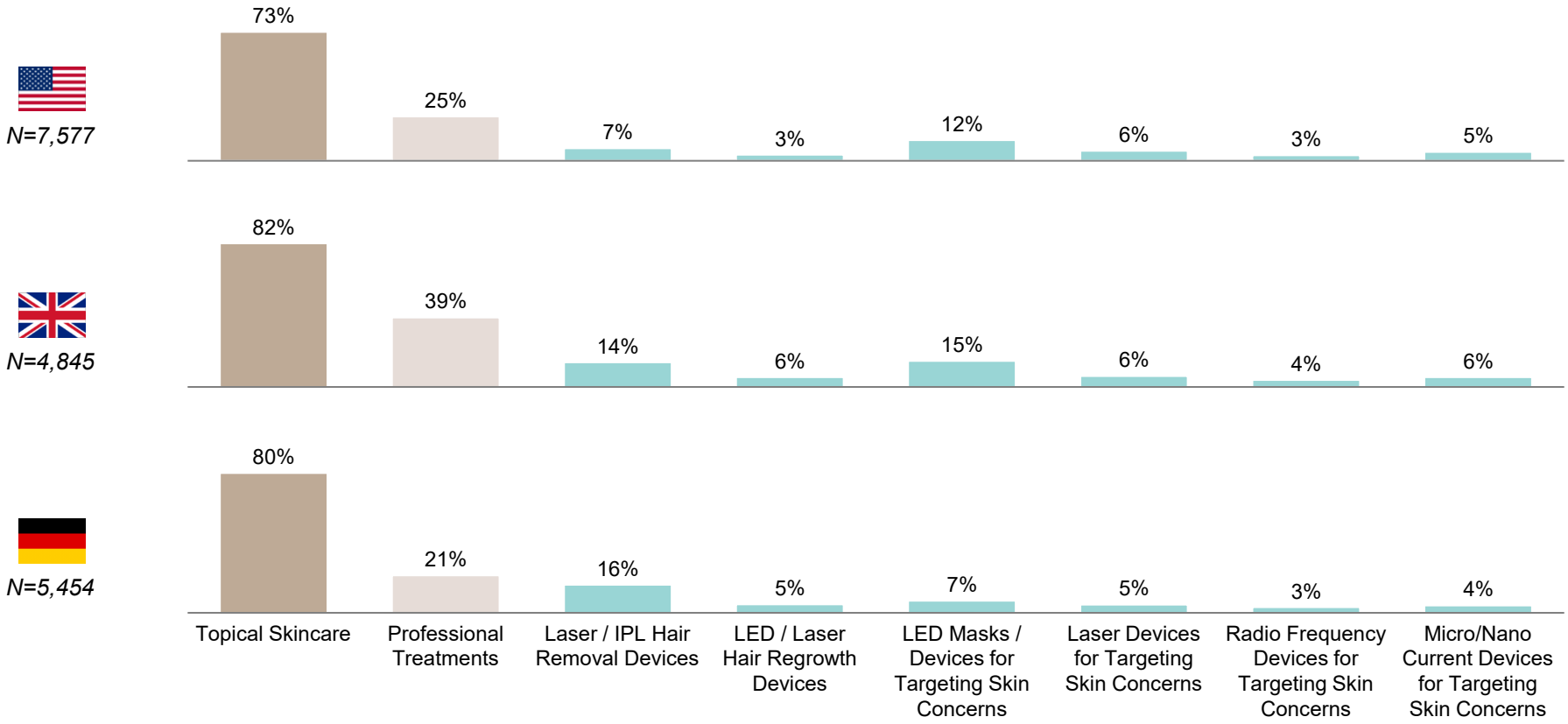
1. Q: Which of the following have you done in the last 12 months? Please select all that apply.
2. Q: For each type of at-home beauty devices technologies you're aware of, have you purchased any devices using those technologies for at home usage in the last 12 months?

Source: OC&C Consumer Research April 2025, OC&C analysis

L12M usage is still lower vs comparable skincare solutions

Usage L12M (%) Comparison
AHBD vs Topical Skincare vs Professional Beauty Treatments
% Adult Women Population

Based on OC&C Consumer Research April 2025
Nat Rep Sample



1. Q: Which of the following have you done in the last 12 months? Please select all that apply.
2. Q: You mentioned you bought topical skincare products or went for a professional beauty / spa treatment in the last 12 months - how often do you typically use topical skincare products or go for professional beauty / spa treatments?
3. Q: Which of the following types of types of beauty devices technologies to use at home are you aware of?
4. Q: In the last 12 months, have you personally used any of the following types of at-home beauty devices? Please select all that apply.

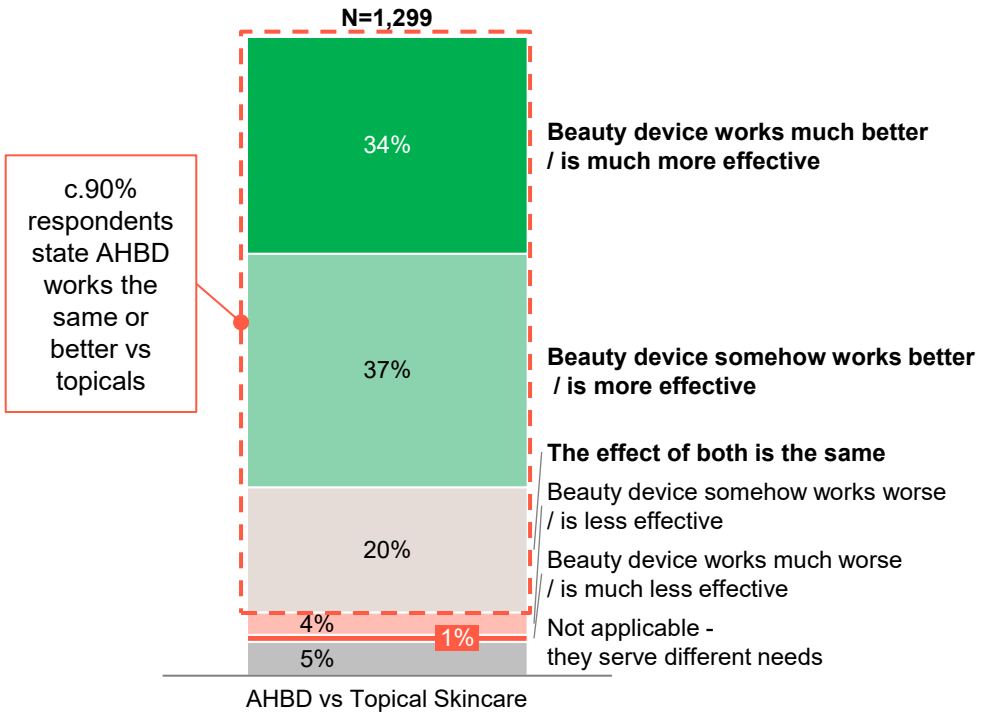
Source: OC&C Consumer Research April 2025, OC&C analysis

 | © OC&C Strategy Consultants 2025

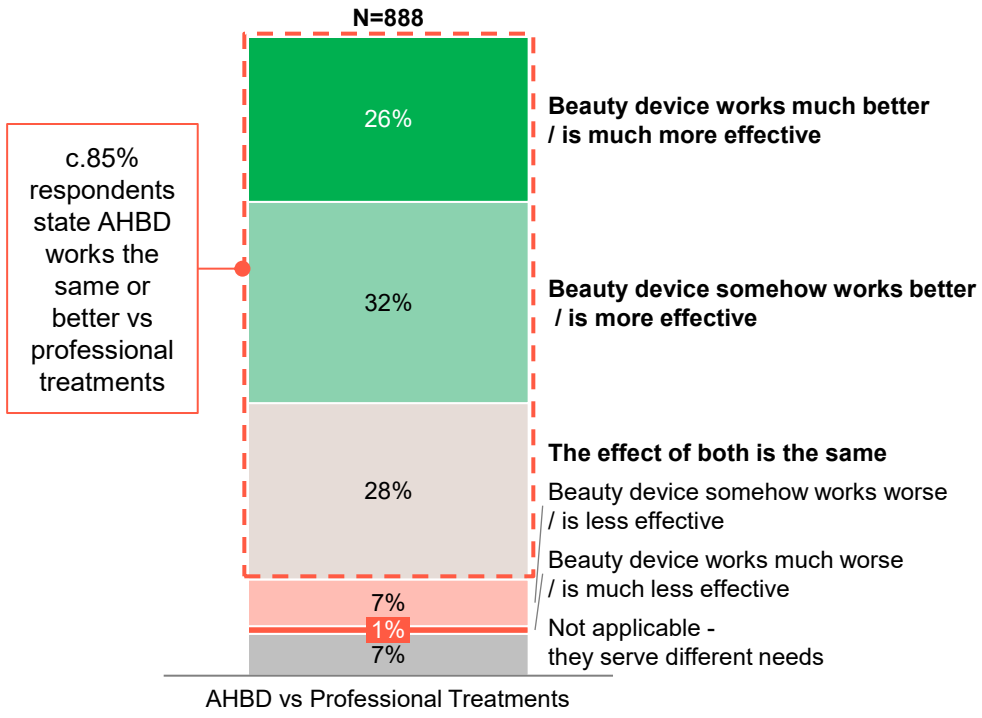
c.90% of consumers state their beauty device works the same or better vs comparable topicals; c.85% claim the same for professional treatments

Effects of Device vs Topical Skincare & Professional Beauty Treatments[1,2,3]

AHBD vs Topical Skincare Products[4]



AHBD vs Professional Beauty Treatments[5]



1. Q: Which of the following have you done in the last 12 months? Please select all that apply.
2. Q: You mentioned you bought topical skincare products or went for a professional beauty / spa treatment in the last 12 months - how often do you typically use topical skincare products or go for professional beauty / spa treatments?
3. Q: In the last 12 months, have you personally used any of the following types of at-home beauty devices? Please select all that apply.
4. Q:Thinking about the topical skincare products you buy / use, how would you rate the effects of using your beauty device purchased in the last 12 months vs the comparable topical products you buy / use to target specific issues?
5. Q: Thinking about the professional beauty treatments you go for; how would you rate the effects of using your beauty device purchased in the last 12 months vs the comparable professional beauty treatments you go for to target specific issue

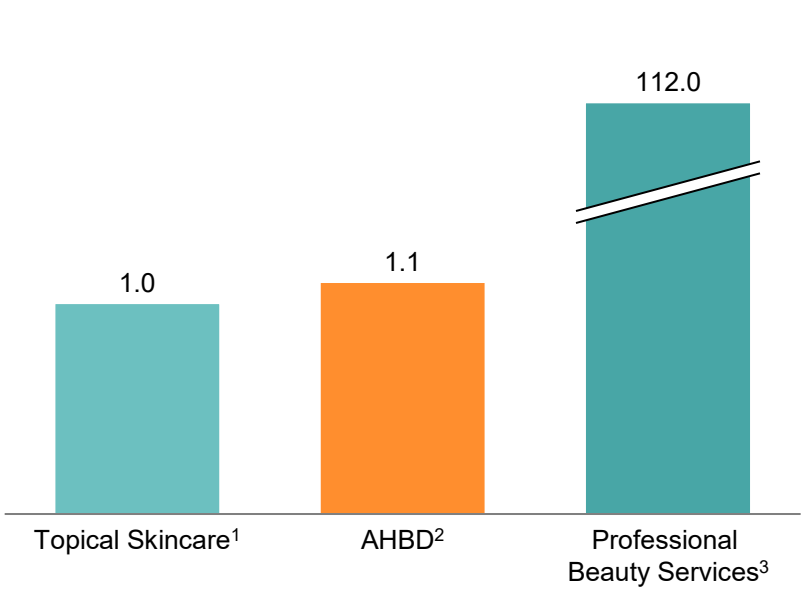
Source: OC&C Consumer Research April 2025, OC&C analysis

Based on recommended usage frequency, AHBDs may also offer a lower cost of use over a 2-year period compared to professional and topical skincare

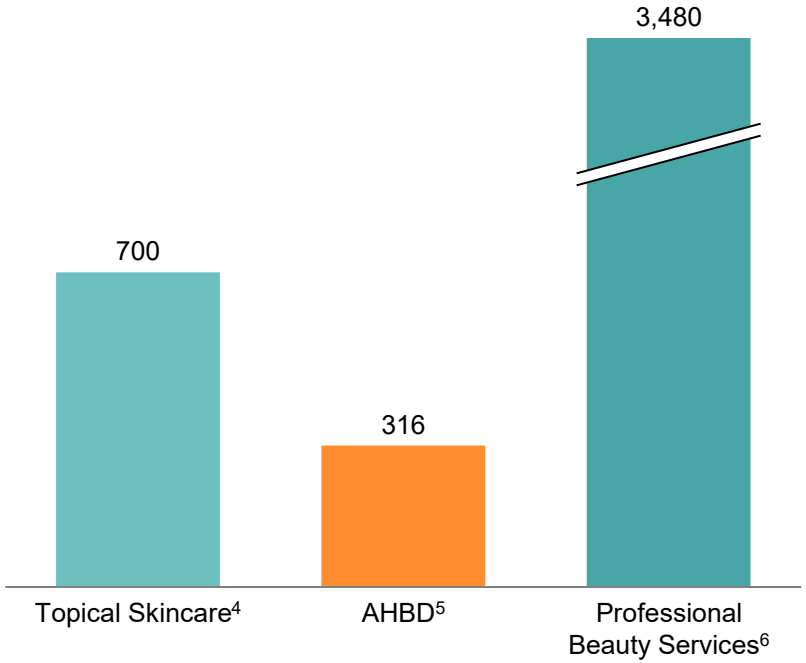
Estimated Cost of Use - AHBD vs. Other Treatments, US Benchmark

Highly Indicative – Based on Benchmarking

Cost per Single Use of Product/Service (£)



Cost of Use over 2-year Period (£)



1. Topical Care assumes daily application of 0.5ml cream and 0.25ml serum (e.g. Vichy Hyaluronic Acid Serum + Clinique Moisture Surge 72H), with RRP of £36 (cream) and £22.5 (serum), used over a 2-year period (730 days)
2. AHBD cost based on average RRP of £314 across CurrentBody Skin and ZIIP devices, with estimated 260 uses over 2 years; assumed 2.6x week based on OC&C Consumer Survey
3. Professional Beauty Services assumes average LED treatment cost of £112 per session (e.g. Dermalux, Lightfusion) and assumed 1 session per month over 2 years (24 total) based on the OC&C Consumer Survey
4. Topical care total cost calculated as daily usage over 730 days × £0.96/day = ~£700; 5. AHBD total cost reflects one-off device purchase of £316; 6. Professional services total cost = £111 × 24 sessions × 1.3 per month = £3,480

Source: OC&C Consumer Survey, Desk Research, OC&C analysis

 | © OC&C Strategy Consultants 2025

Agenda

Market Size – UK, US, DE

Market Size – Global Perspective

Market Drivers & Risks

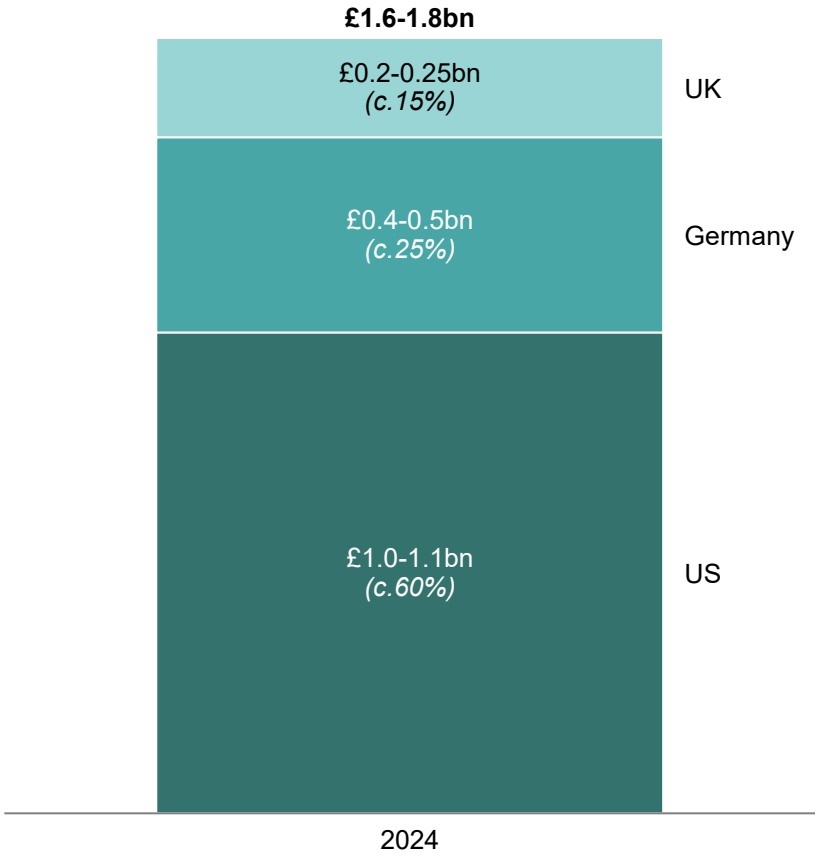
Consumer Perspectives

Competitive Landscape

 | © OC&C Strategy Consultants 2025

OC&C estimate AHBD market to be £1.6-1.8bn across the three core geographies – UK, US, DE

AHBD Market Size[1,2,3]
2024 (£bn)



Market Definition

Retail Sales Value of At-Home Beauty Devices targeting skin & hair concerns & utilising technologies of:

- *Laser*
- *Light-Emitting Diode (LED)*
- *Radio Frequency (RF)*
- *Micro/Nano-Current*
- *Intense Pulse Light (IPL)*

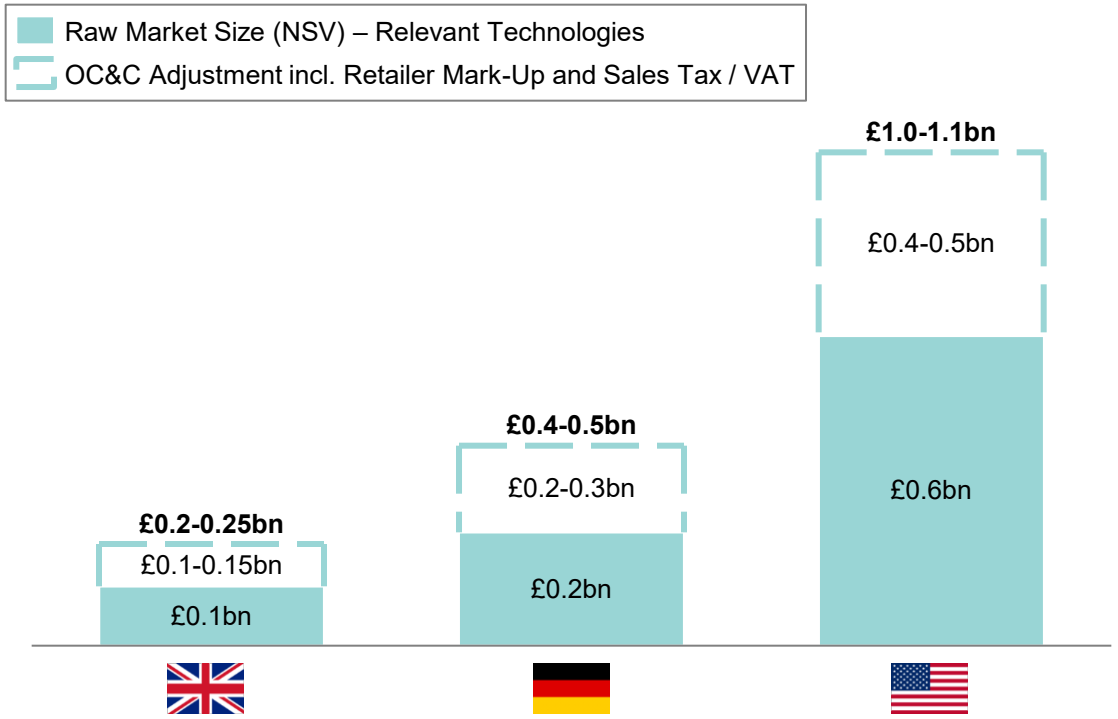
1. Raw market size reported by BRC is based on NSV – this has been adjusted for retailer mark-up applied to purchases outside of D2C and sales tax / VAT
2. Adjusted to account for long tail of smaller players not included in the original bottom-up BRC methodology
3. Assumptions used for adjustments: share of sales outside of D2C UK 47%, DE 58%, US 58%; 50% retailer mark-up; sales tax / VAT UK 20%, DE 19%, US 7.4%; 15%-30% adjustment for long tail of smaller players

Source: BRC, US Census Bureau, Tax Foundation, Desk Research, OC&C analysis

 | © OC&C Strategy Consultants 2025

This market value is based on a third-party report with OC&C adjustments to Retail Sales Value and full market coverage

AHBD Relevant Market Size, OC&C Triangulation Methodology
2024 (£bn)



Total AHBD Market Size: £1.6-1.8bn
Includes Laser, Light-Emitting Diode (LED), Radio Frequency (RF), Micro/Nano-Current, and Intense Pulse Light (IPL) Technologies

OC&C Triangulation Commentary

- The third-party report provides **market size figures based on Net Sales Value** (NSV) – which excludes retailer mark ups and sales tax
- This implies **adjustments are required** to obtain an RSV figure (i.e. comparable to survey results):
  - OC&C consumer research suggests **50-60% of sales in the AHBD market happen outside of D2C[1,2]** – for these sales retailers c.50% mark-up is applied
  - **NSV excludes any sales tax / VAT** applied – adding it back ensures comparability to survey-derived consumer spend
- Given bottom-up methodology focus, the report is likely **underestimating the share of long-tail players in the subject markets** – an additional uplift of c.15-30% per market has been added to reflect this

1. Q: How did you purchase your [technology type] device?
2. Share of purchases outside of D2C: UK 47%, DE 58%, US 58%

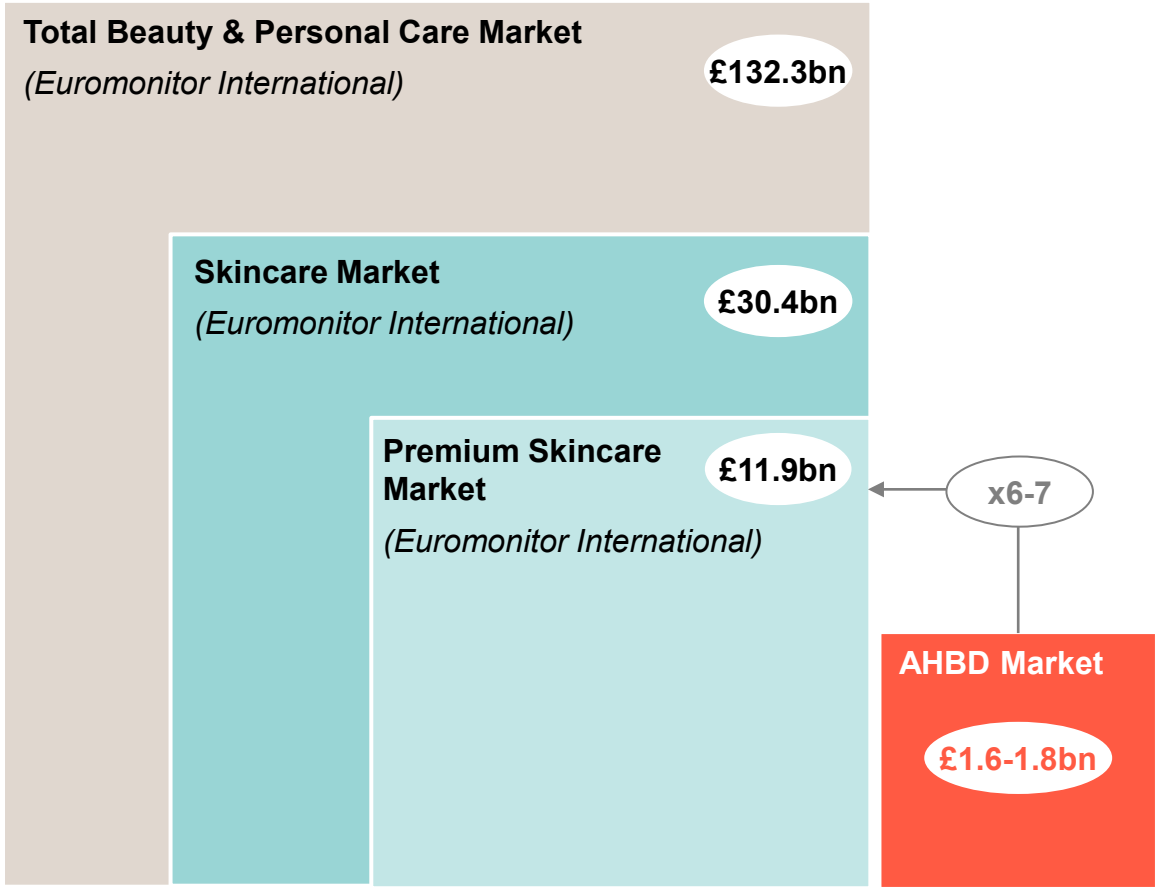
Source: Euromonitor International, Global Wellness Institute, BRC, US Census Bureau, Tax Foundation, Desk Research, OC&C analysis

 | © OC&C Strategy Consultants 2025

This is c.1% of the total beauty & personal care market and c.6-7 times smaller than the premium skincare market reported across UK, DE and US

AHBD Market Size Comparison, Relevant Markets
2024 (£bn)

UK / US / DE Only
Indicative Box Sizes



Definitions

Total Beauty & Personal Care Market (Euromonitor):
This is the aggregation of baby and child-specific products, bath & shower, colour cosmetics, deodorants, depilatories, fragrances, hair care, men's grooming, oral care, skin care and sun care. Black market sales and travel retail are excluded.

Skincare Market (Euromonitor):
This is the aggregation of facial care, body care, hand care and skin care sets/kits.

Premium Skincare Market (Euromonitor):
Aggregation of premium facial, body and hand care. The distinction between mass market and premium is normally price and label/positioning and distribution.

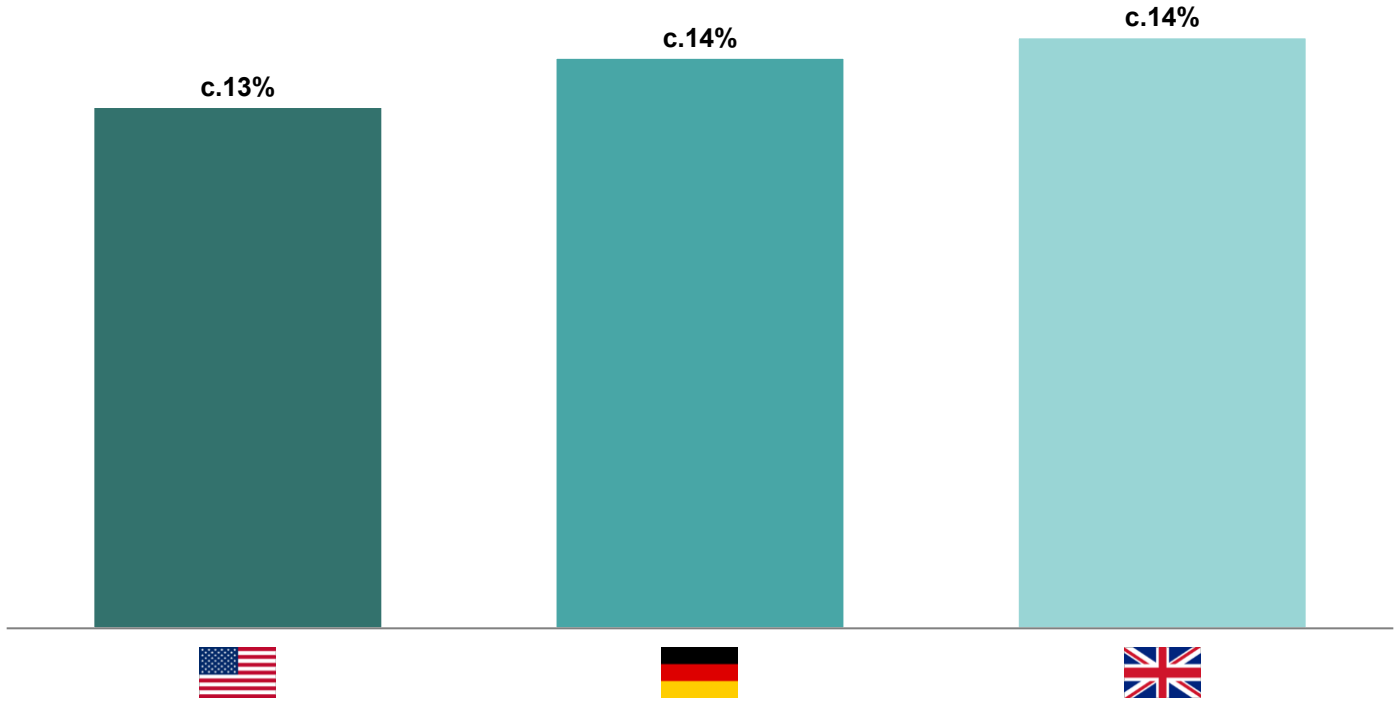
AHBD Market:
Refer to consumer-use electrical tools designed to deliver professional-grade skin and hair treatments at home. These devices use advanced technologies such as LED, radio frequency, micro-/nano-current, laser, and IPL to target key concerns including anti-ageing, skin lifting and toning, acne, and hair removal or regrowth.

Source: Euromonitor International, Global Wellness Institute, BRC, US Census Bureau, Tax Foundation, Desk Research, OC&C analysis

A third-party report estimates that the historical growth rate for AHBDs in these markets has been c.13-14% CAGR over the past five years

Historical AHBD Market Growth Rate by Geography
2019-2024 CAGR (%)

Relevant AHBD Technologies Only[1]



2024 AHBD Market Size (£bn)	£1.0-1.1bn	£0.4-0.5bn	£0.2-0.25bn

1. Includes Laser, LED, RF, Micro/Nano-Current, and IPL

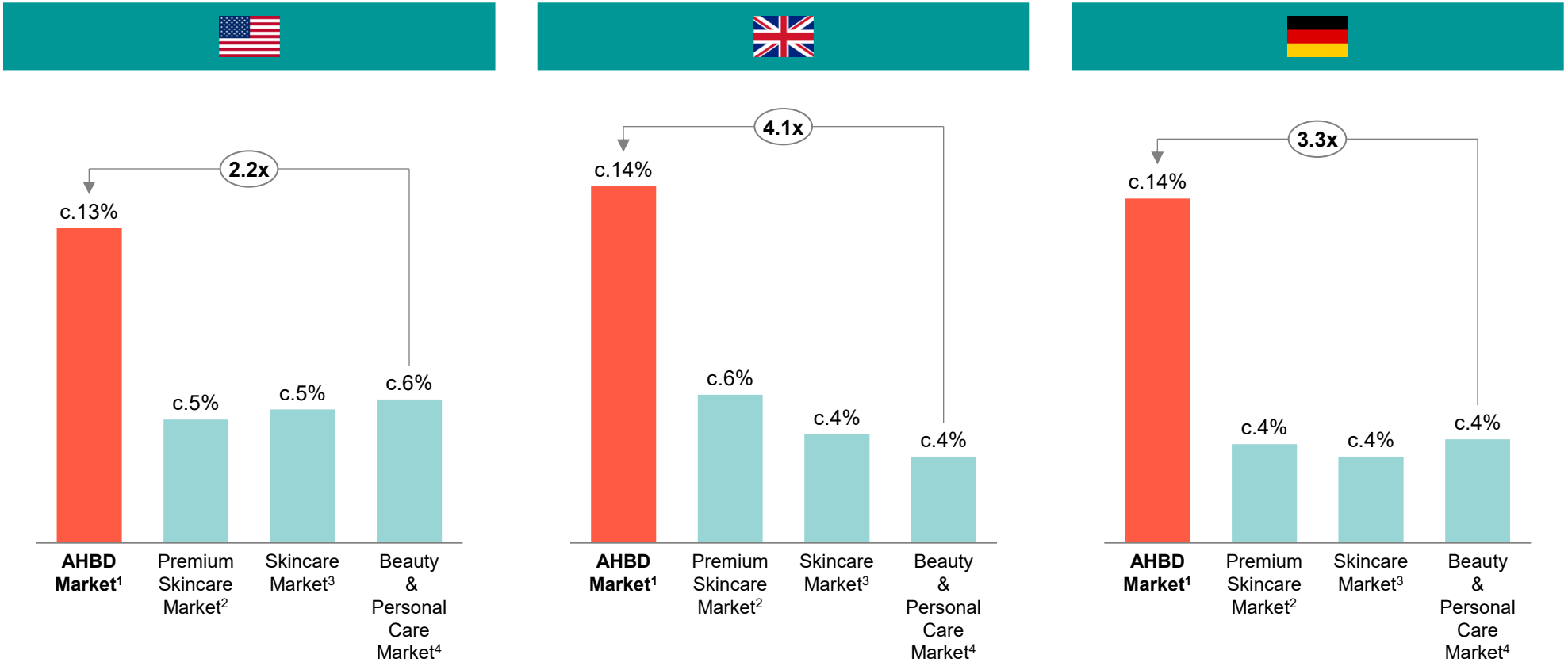
Source: BRC, US Census Bureau, Tax Foundation, Desk Research, OC&C analysis

 | © OC&C Strategy Consultants 2025

This is c.2-4x faster vs the growth of the total beauty & personal care market across geographies

Beauty Market Segments – Historical Growth Comparison

2019-2024 CAGR (%)



1. Includes only relevant AHBD technologies: Laser, LED, RF, Micro/Nano-Current, and IPL
2. EM: This is the aggregation of premium facial, body and hand care. The distinction between mass market and premium is normally price and label/positioning and distribution
3. EM: This is the aggregation of facial care, body care, hand care and skin care sets/kits
4. EM: This is the aggregation of baby and child-specific products, bath & shower, colour cosmetics, deodorants, depilatories, fragrances, hair care, men's grooming, oral care, skin care and sun care. Black market sales and travel retail are excluded

Source: BRC, Euromonitor International, OC&C analysis

 | © OC&C Strategy Consultants 2025

Agenda

Market Size – UK, US, DE

Market Size – Global Perspective

Market Drivers & Risks

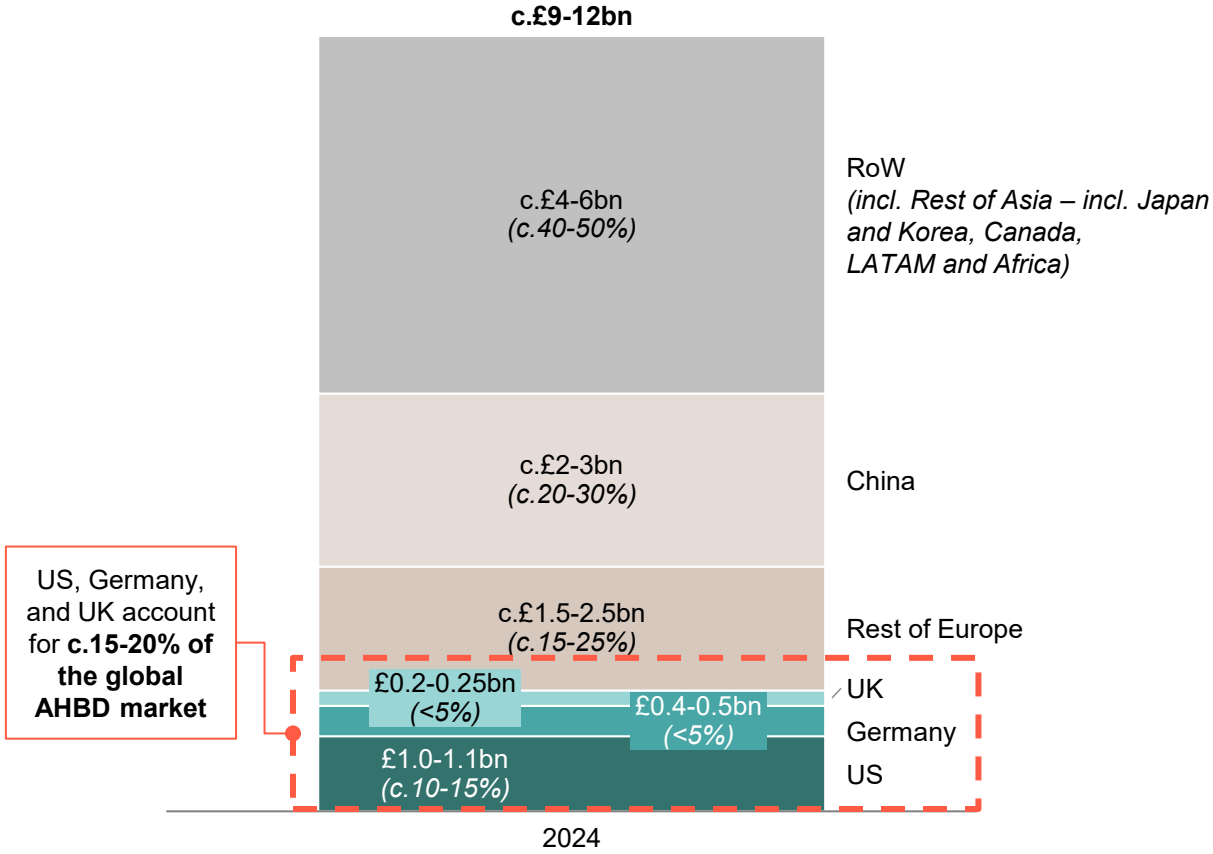
Consumer Perspectives

Competitive Landscape

We estimate that the US, UK and DE represent c.15-20% of the global AHBD market; China accounts for c.20-30%

Global AHBD Market Size by Geography[1,2,3]

2024 (£bn)



Market Definition

Retail Sales Value of At-Home Beauty Devices targeting skin & hair concerns & utilising technologies of:

- *Laser*
- *Light-Emitting Diode (LED)*
- *Radio Frequency (RF)*
- *Micro/Nano-Current*
- *Intense Pulse Light (IPL)*

1. Raw market size reported by BRC is based on NSV – this has been adjusted for retailer mark-up applied to purchases outside of D2C and sales tax / VAT
2. Adjusted to account for long tail of smaller players not included in the original bottom-up BRC methodology
3. Assumptions used for adjustments: share of sales outside of D2C UK 47%, DE 58%, US 58%, China 50%, RoW 50%; 50% retailer mark-up across geographies;sales tax / VAT UK 20%, DE 19%, US 7.4%, China 13%, RoW 15%; 15-30% adjustment for long tail of smaller players across geographies

Source: BRC, US Census Bureau, Tax Foundation, Desk Research, OC&C analysis

 | © OC&C Strategy Consultants 2025

Agenda

Market Size – UK, US, DE
Market Size – Global Perspective
Market Drivers & Risks
Consumer Perspectives
Competitive Landscape

There is a set of drivers supporting the growth of AHBD market

Demand & Supply Market Drivers Outline

Demand	**Consumer Interest in Skin Care**	• Following steady growth since 2010, **consumer interest in skincare & beauty has continued to develop post COVID** – the total market size of Beauty & Personal care reached £464bn in 2024, growing at 7.2% CAGR 2020-2024, versus 4.4% CAGR between 2010 and 2019, as reported by Euromonitor International; Google trends search of 'skin cream' across US confirm this positive trend[1]
	Resilience of Affluent Consumers	• OC&C consumer research suggests **AHBD purchasers in the last 12 months over-index in higher affluence groups** (55% of buyers having more than $75k in annual income in the US)[2]; these groups have proven more resilient to economic pressures in the past – as suggested by Wall Street Journal[3]
	AHBD Awareness & Education	• AHBD still **achieve lower penetration vs topical skincare today** (26% vs 77% used in the last 12 months across countries as per OC&C consumer research)[4] with double-digit growth in search popularity on Google[5]; • **Recommendation plays a key role in building consumer awareness**, with 59% consumers became aware of AHBD through recommendations[6], and **internet being the main source of recommendation** (>20k Trustpilot reviews for CurrentBody today[7], at least 10 beauty & fashion magazines offering product ranks & reviews across products[8])
	Routine Stickiness	• 40% of OC&C surveyed users **bought an AHBD to enhance their regular beauty routine**, with 80% using devices weekly or more often[9] • AHBD constitute part of women's beauty routines – according to 81% of OC&C consumer research respondents[9]
Supply	**Online as Distribution and Marketing Channel**	• **Social media plays a key role in discovery and conversion**: 49% of OC&C survey respondents first heard about their device via social media or influencer content, and 23% cited social media as a key reason for purchase[9] • **Social media highlights AHBD's popularity:** for example, LED masks have over 229k Instagram posts, reflecting consumer interest[10]
	Regulatory standards	• Consumer safety of beauty products & skincare is a topic of debate for many regulatory bodies globally (e.g. limitations of retinoid concentrations, triclocarban / triclosan regulatory scrutiny)[11] • Regulations in the US, EU, UK require suppliers of AHBD that use energy-based technologies (e.g. LED, RF, IPL) to **meet regulatory standards if they want to make specific efficacy claims**[12] – making AHBD an increasingly regulated segment for consumers

1.Based on phrase "skin cream" 2004-2025 YTD US trend in Google Trends; 2.Based on OC&C Survey; 3.Based on the article ("The US Economy depends more than ever on rich people",2025); 4.Based on OC&C Survey; 5.Based on phare "beauty device" 2004-2025 YTD Global trend in Google Trends; 6. Based on OC&C Survey; 7.Based on TrustPilot data for CurrentBody Brand, 2025; 8. Based on desk research; 9. Based on OC&C Consumer Survey; 10. Based on the "LED Mask" hashtags & posts on Instagram & TikTok (09.04.2025); 11. Based on Coslaw.eu; 12.Based on the FDA 510(k), EU MDR, UKCA regulation

Source: Euromonitor International, Google Trends, Trust Pilot, Articles, OC&C Survey, OC&C analysis

There is also a list of potential market risks that could impact future market growth

Potential Market Risks

1	Regulatory Risk	• At-home beauty devices face the risk of potential new restrictions imposed by local authorities on top of existing regulations (eg the Medical Device Regulation 2017/745 in the EU) - which could potentially **delay new product launches, require additional requirements for producers** or **increase compliance costs**
2	Safety & Consumer Education Risk	• **A lack of proper education or misuse of devices** by consumers (eg too frequently, with too strong settings), could lead to adverse effects – including burns, irritation or skin damage • This could expose manufacturers to **product recalls**, **legal action** or **reputational damage**
3	Counterfeits & Reputational Risk	• As the popularity of AHBD rises, the market faces a potential influx of cheaper, **low-quality, unregulated devices** from third-party sellers, which may deliver poor results or cause harm (eg there are already at least over a thousand LED mask products <US$150 listed on Amazon US as of April 2024) • Ultimately, this could **erode consumer trust** across the entire category (positive customer review being 3rd most important KPC as per the OC&C survey), impacting established brands and increasing the need to differentiate through education and superior product quality
4	Economic Pressures Risk	• AHBDs median price is on average over $450[2] as stated by consumer in OC&C consumer research, and can be perceived as a **non-essential purchase**, making them potentially **vulnerable to consumer cutbacks** in times of economic uncertainty, especially among less affluent / resilient groups
5	Foreign Trade Regulation & Supply Chain Risk	• The category **depends heavily on globally sourced components** such as batteries, LEDs and microchips, with most AHBDs brands manufactured in Asia (e.g. Foreo, Silk'n, Yaman, Amiro, iRestore, Solawave, CurrentBody) • Geopolitical tensions, inflation or trade disruptions could significantly impact supply chains. This may result in **rising production costs**, **delays** and potential **loss of pricing competitiveness**
6	Competitive Alternatives Risk	• **Alternative solutions within professional treatments & topical skincare** are also evolving, potentially **pressuring the value proposition of AHBDs**. As a result, consumer attention might shift away from devices, requiring continuous innovation from brands – Recent example of innovation can be Korean brand VT Cosmetics introducing microneedling in topical skincare resulting in an increase of company sales by 112% in the first quarter of 2024 as quoted by The Chosun Daily
7	Social Media Reliance Risk	• **Social media plays a central role in awareness and conversion**: 24% of OC&C survey respondents discovered their device via influencer content, and 23% cited it as a key purchase driver[3] • Any **disruption to the social media landscape** (e.g. a TikTok ban) could significantly impact market visibility and demand

1. Based on the OC&C Survey; 2. Average Median price in US, UK and Germany according to OC&C Survey; 3. Based on OC&C Survey

Source: The Chosun Daily, Amazon.com, LED Masks Brands User Manuals, OC&C Survey, OC&C analysis

Agenda

Market Size – UK, US, DE
Market Size – Global Perspective
Market Drivers & Risks

Consumer Perspectives

Consumer Profile & Routine Stickiness
Consumer Journey

Competitive Landscape

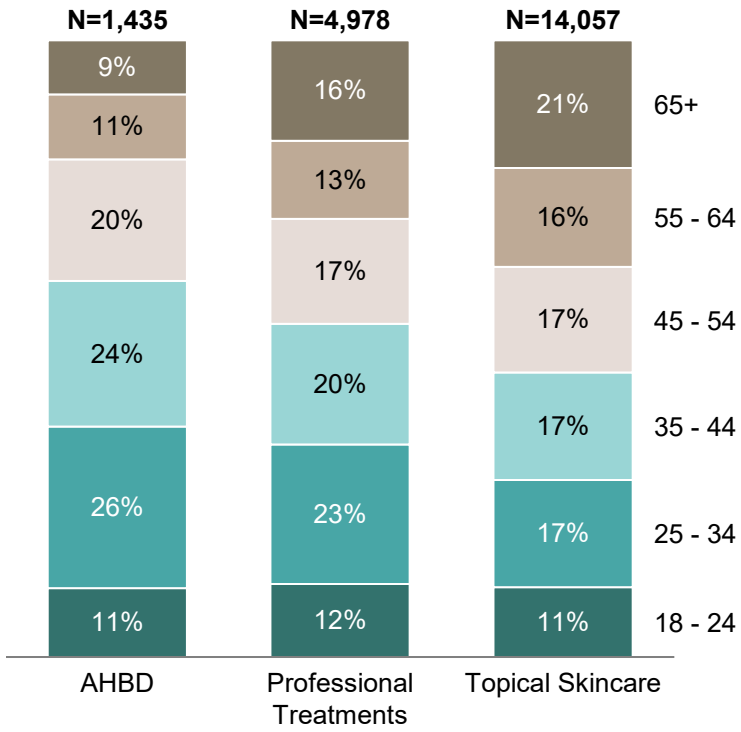
Consumers purchasing across professional treatments and AHBD are of similar demographic profile; Topical skincare skews older & less affluent

Consumer Demographics by Type[1,2]

Based on OC&C Consumer Research April 2025
Nat Rep Sample

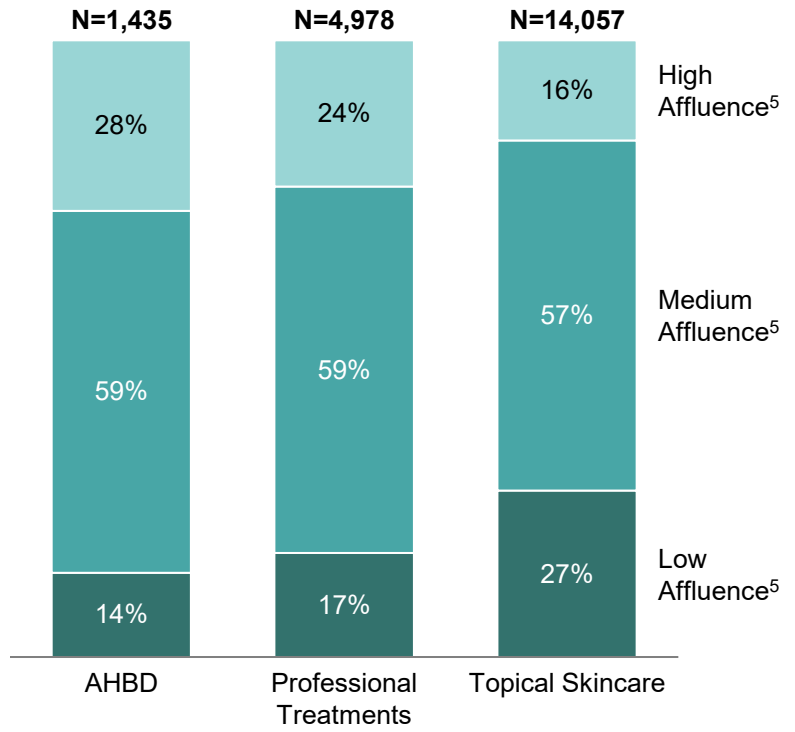
Age

Demographics by Age (%)[3]



Affluence[5]

Demographics by Affluence (%)[4]



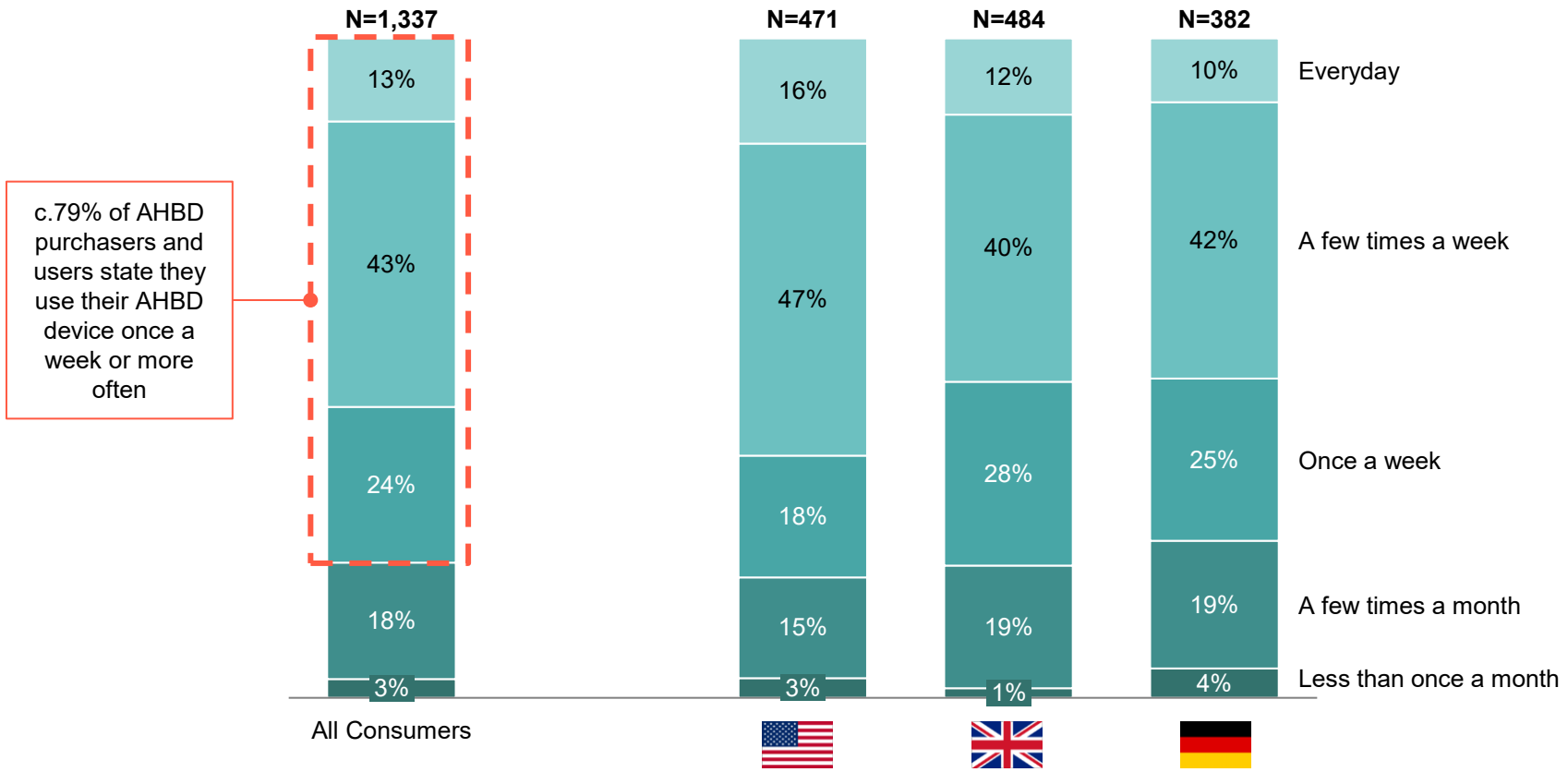
1. Q: Which of the following have you done in the last 12 months? Please select all that apply.
2. Q: For each type of at-home beauty devices technologies you're aware of, have you purchased any devices using those technologies for at home usage in the last 12 months?
3. Q: How old are you?
4. Q: What is your approximate annual household income (before taxes)?
5. Affluence bands: US <$50k, $50-150k, >$150k; UK <£30k, £30-100k, >£100k; DE <€18k, €18-60k, >€60k

Source: OC&C Consumer Research April 2025, OC&C analysis

c.79% also state they use their device at least once a week or more often

Stated Usage Frequency of At-Home Beauty Devices
At-Home Beauty Device Buyers & Users in Last Twelve Months[1,2]

Based on OC&C Consumer Research April 2025
Nat Rep Sample



1. Q: In the last 12 months, have you personally used any of the following types of at-home beauty devices? Please select all that apply.
2. Q: Thinking about the [device type] of your last purchase; how often do you typically use it?

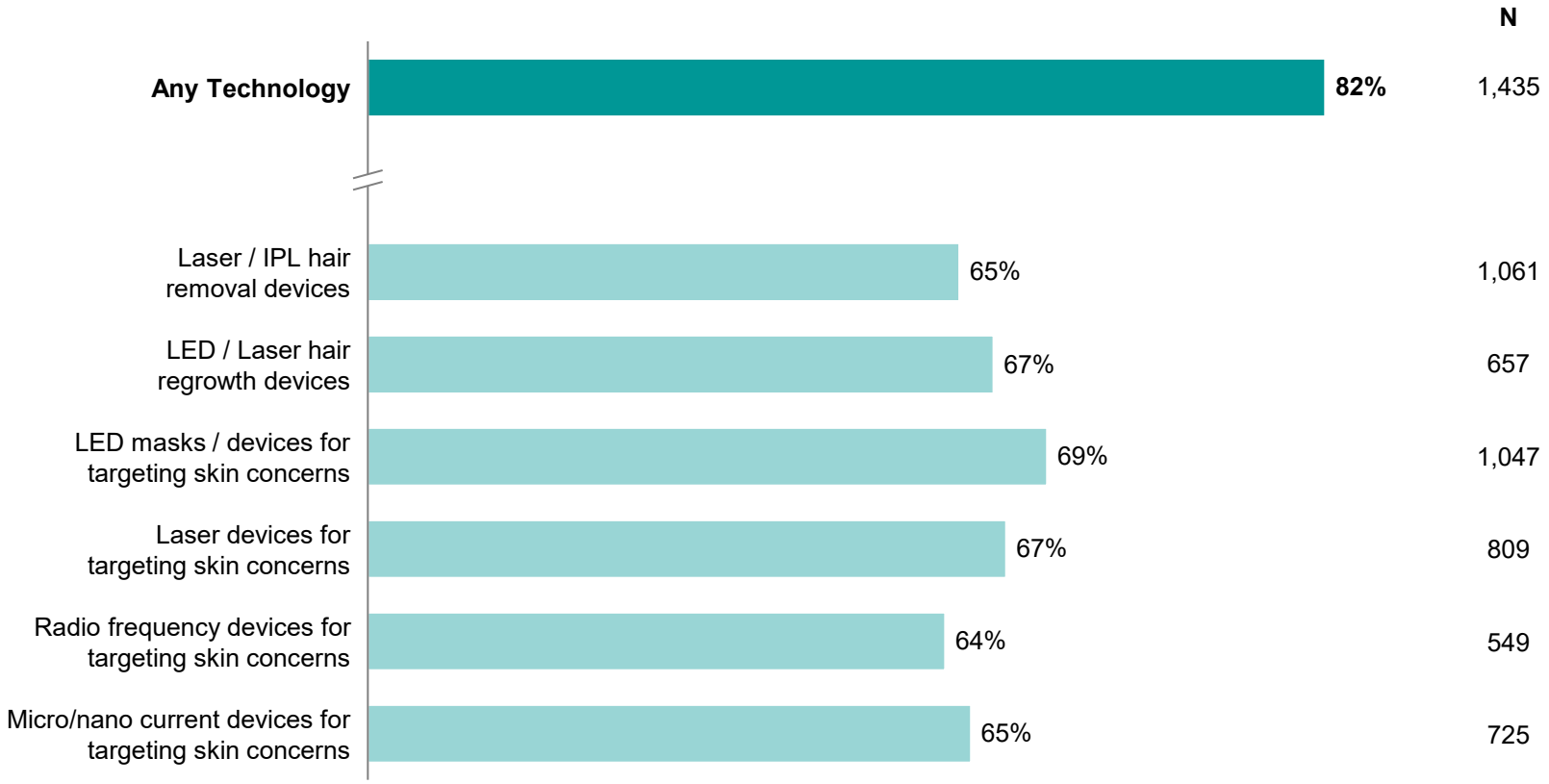
Source: OC&C Consumer Research April 2025, OC&C analysis

 | © OC&C Strategy Consultants 2025

c.82% of L12M AHBD purchasers state they are likely or very likely to purchase at least one AHBD device in the next 12 months

Propensity to Purchase AHBDs in the Future[1]
(% AHBD Buyers in L12M Aware of Technology Selecting Likely or Very Likely to Purchase[2])

Based on OC&C Consumer Research April 2025
Nat Rep Sample



1. Q: How likely are you to purchase the following technology devices to use at home in the next 12 months?
2. Respondents were asked to rate their level of purchase likelihood from 1 = very unlikely to 5 = very likely

Source: OC&C Consumer Research April 2025, OC&C analysis

 | © OC&C Strategy Consultants 2025

Agenda

Market Size – UK, US, DE
Market Size – Global Perspective
Market Drivers & Risks

Consumer Perspectives
Consumer Profile & Routine Stickiness
Consumer Journey

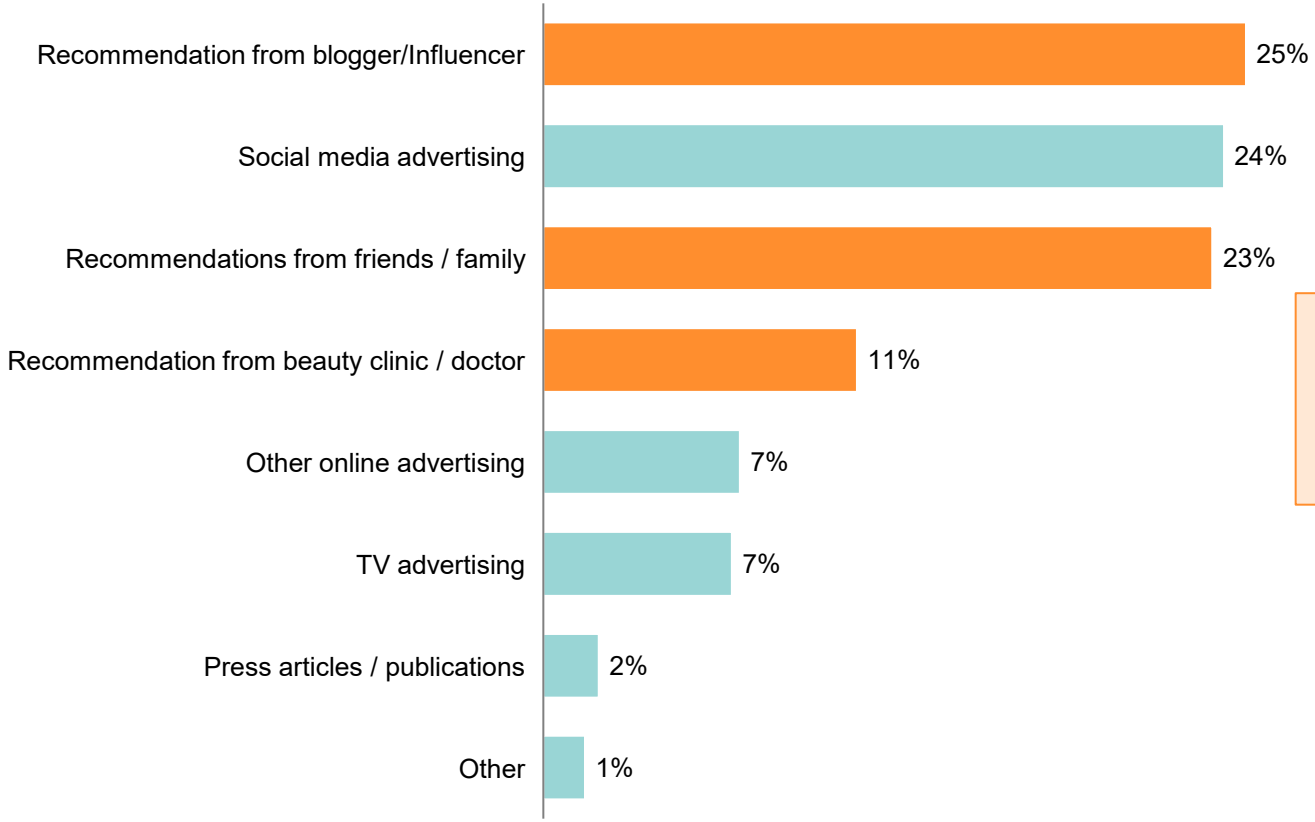
Competitive Landscape

AHBD have gained traction through recommendations – with both word of mouth, professional and influencer / blog recommendations being important

AHBD Sources of Awareness

Single Selection, % Respondents on Last Purchase[1]

Based on OC&C Consumer Research April 2025
Nat Rep Sample



59% consumers became aware of AHBD through recommendations

1. Q: How did you first hear about the possibility to use [device type] at home?

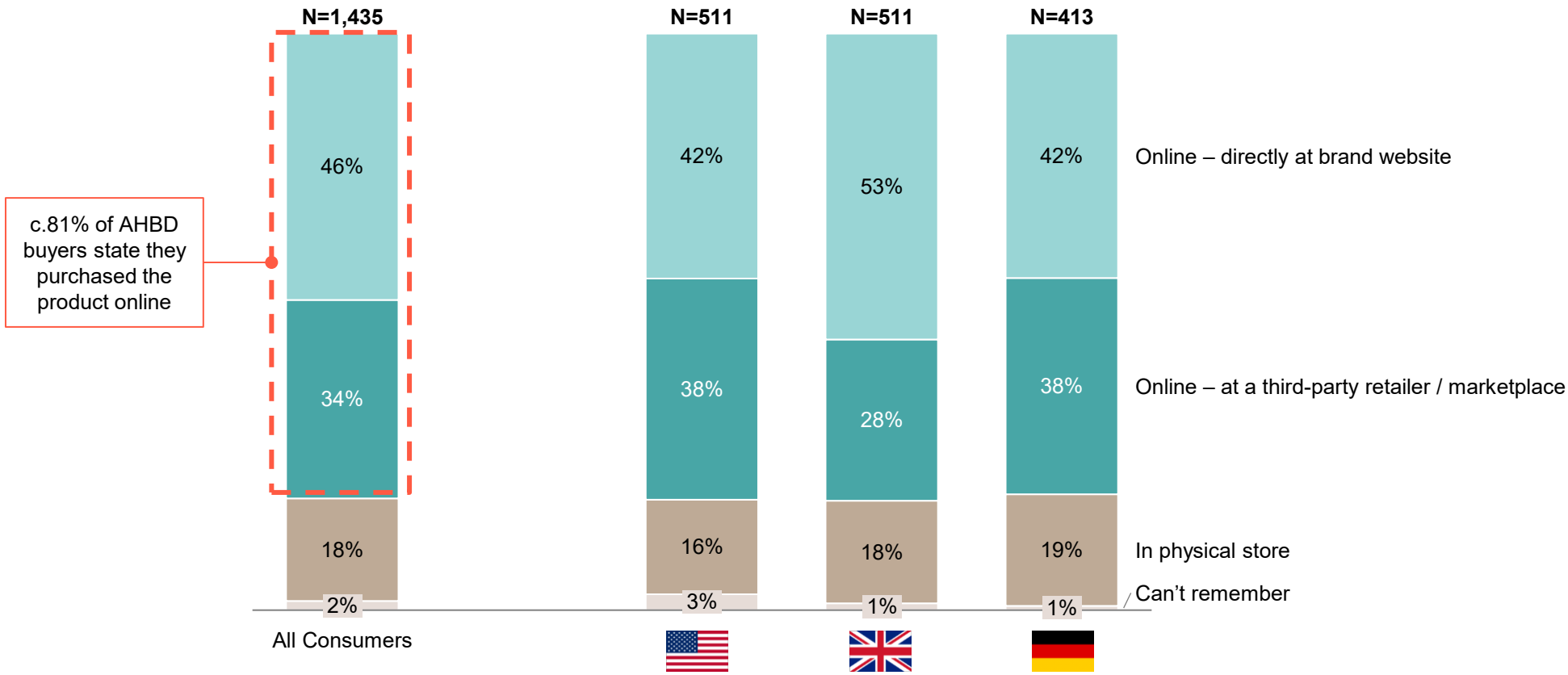
Source: OC&C Consumer Research April 2025, OC&C analysis

 | © OC&C Strategy Consultants 2025

D2C plays significant role in the market (c.46% of purchases) with a further 35% of transactions being made online

Stated Last Purchase Channel of At-Home Beauty Devices
% AHBD Last Twelve Months Buyers Respondents[1,2]

Based on OC&C Consumer Research April 2025
Nat Rep Sample



1. Q: Which of the following have you done in the last 12 months? Please select all that apply.
2. How did you purchase your [technology type] device?

Source: OC&C Consumer Research April 2025, OC&C analysis

 | © OC&C Strategy Consultants 2025

Agenda

Market Size – UK, US, DE
Market Size – Global Perspective
Market Drivers & Risks

Consumer Perspectives

Competitive Landscape

Competitive Landscape Overview
Competitive Landscape Saturation vs Topical Skincare
Barriers to Entry

There is a set of competitors that are particularly relevant for The Beauty Tech Group brands; this group is different for each technology

Key Competitors by Technology Segment

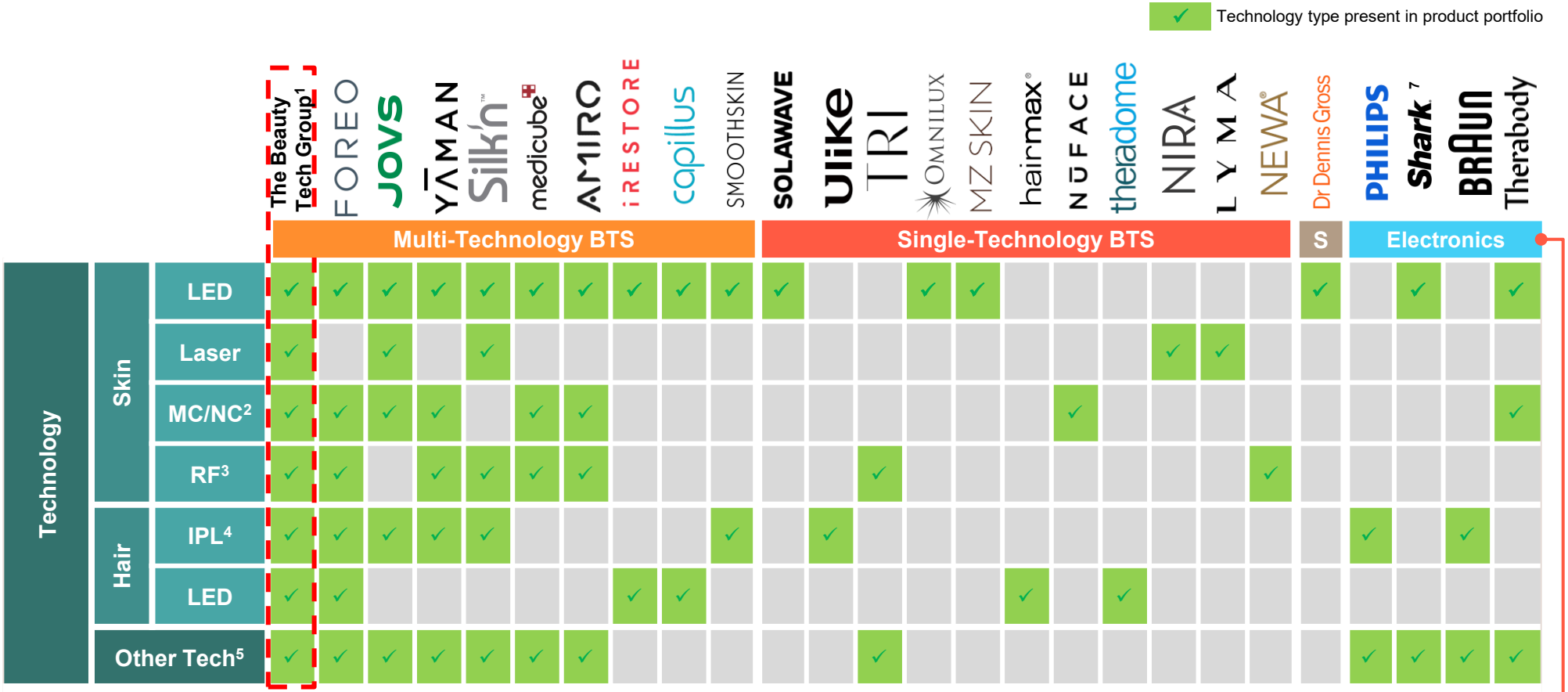
		The Beauty Tech Group Brands	Key Competitors	Competitor Type	Competitor's Description[1]
Skin	LED	CURRENTBODY	Shark	Consumer Electronic	**Consumer brand (eg vacuum cleaners) launching an LED mask in 2024**
			Omnilux	Single-Tech Beauty Specialist	**US brand offering FDA-cleared, medical-grade LED therapy devices**
			Dr Dennis Gross	Skincare Brand	**Dermatologist-led US brand acquired by Shiseido**, combining skincare with professional-grade LED masks
	Laser	tria LASER	LYMA	Single-Tech Beauty Specialist	**British wellness brand founded in 2018 that have a neutraceutical FDA-cleared clinic grade laser** for at home use[2]
	Micro- / Nanocurrent	ZIIP	NUFACE	Single-Tech Beauty Specialist	**US brand founded by aestheticians**, offering **FDA-cleared** microcurrent devices for at-home usage
			medicube	Multi-Tech Beauty Specialist	**South Korean** brand **combining dermatologist-tested skincare with multi-tech at-home devices**
	Radio Frequency	CURRENTBODY	TRI POLLAR	Single-Tech Beauty Specialist	**Israeli RF device company with strong clinical credentials**
Hair	IPL / Laser Hair Removal	tria LASER	BRAUN	Consumer Electronic	**Global grooming brand with wide breath of assortment** (16 SKUs) - key player in IPL hair removal
		CURRENTBODY	Ulike	Single-Tech Beauty Specialist	**Chinese** home beauty device brand that held the **top position in global home hair removal device sales since 2016**[3] (sold 4m devices in 17 countries per company website)
	LED Hair Growth	CURRENTBODY	hairmax	Single-Tech Beauty Specialist	**US brand founded in 2000**, offering FDA-cleared laser devices for hair regrowth
			theradome	Single-Tech Beauty Specialist	**US company** founded by a NASA engineer, **offering the first FDA-cleared, wearable laser helmet** providing full-scalp coverage for hair loss treatment

1. Based on brand & company websites and public articles; 2. Based on company B-Corp site; 3. According to Chaileedo article

Source: Desk Research, OC&C analysis

Many brands operate within a single technology – The Beauty Tech Group offers full AHBD tech coverage across the benchmarked technologies

Technological Scope of Beauty Devices Brands



Large consumer electronics companies often enter beauty device space mostly **into a single vertical**

1. CurrentBody, ZIIP Beauty & Tria Laser
2. Microcurrent/Nanocurrent
3. Radiofrequency
4. IPL and Laser hair removal technologies
5. Other consumer appliances/technologies

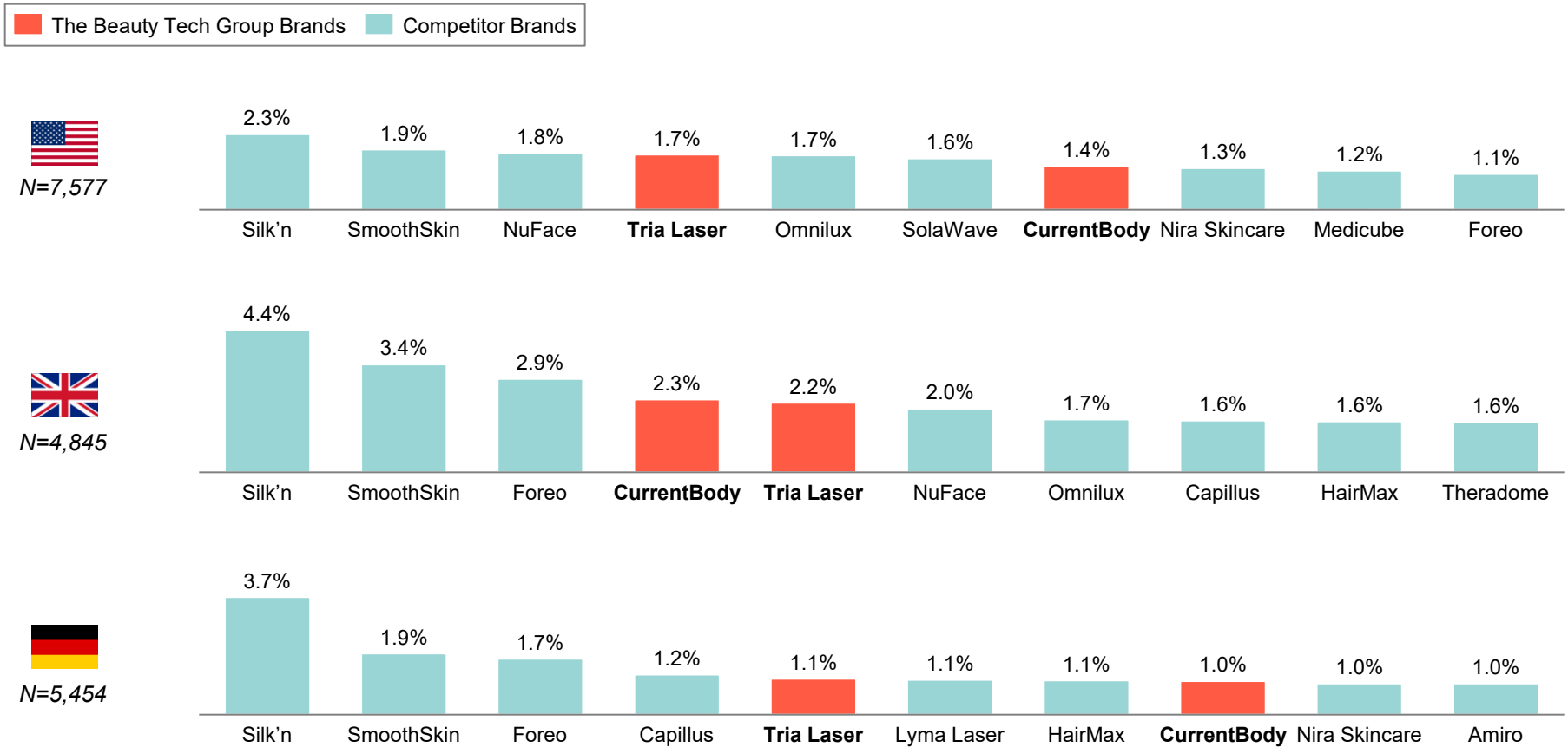
Source: Brands' websites, OC&C analysis

CurrentBody and Tria Laser are among the brands with highest awareness within the specialist segment; this is true particularly in the UK

Stated Brand Awareness – OC&C Consumer Research[1,2]

Top 10 Brands per Market, excl. Skincare Brands & Consumer Electronics Brands[3]

Based on OC&C Consumer Research April 2025
Nat Rep Sample



1. Q: Which of the following brands are you aware of?
2. Awareness asked to respondents aware of specific technology without duplication if aware of more than one technology for multi-technology players
3. Excludes Shark, Philips, Therabody, Braun, and Dr. Dennis Gross

Source: OC&C Consumer Research April 2025, OC&C analysis

In the core LED segment, CurrentBody has the highest search popularity vs its closest competitors in its home UK market

Search Interest in LED Technology Beauty Device Brands[1], 2020-2025 YTD

Google Trends Index – US, UK

Illustrative – Data for DE not available[2]

UK

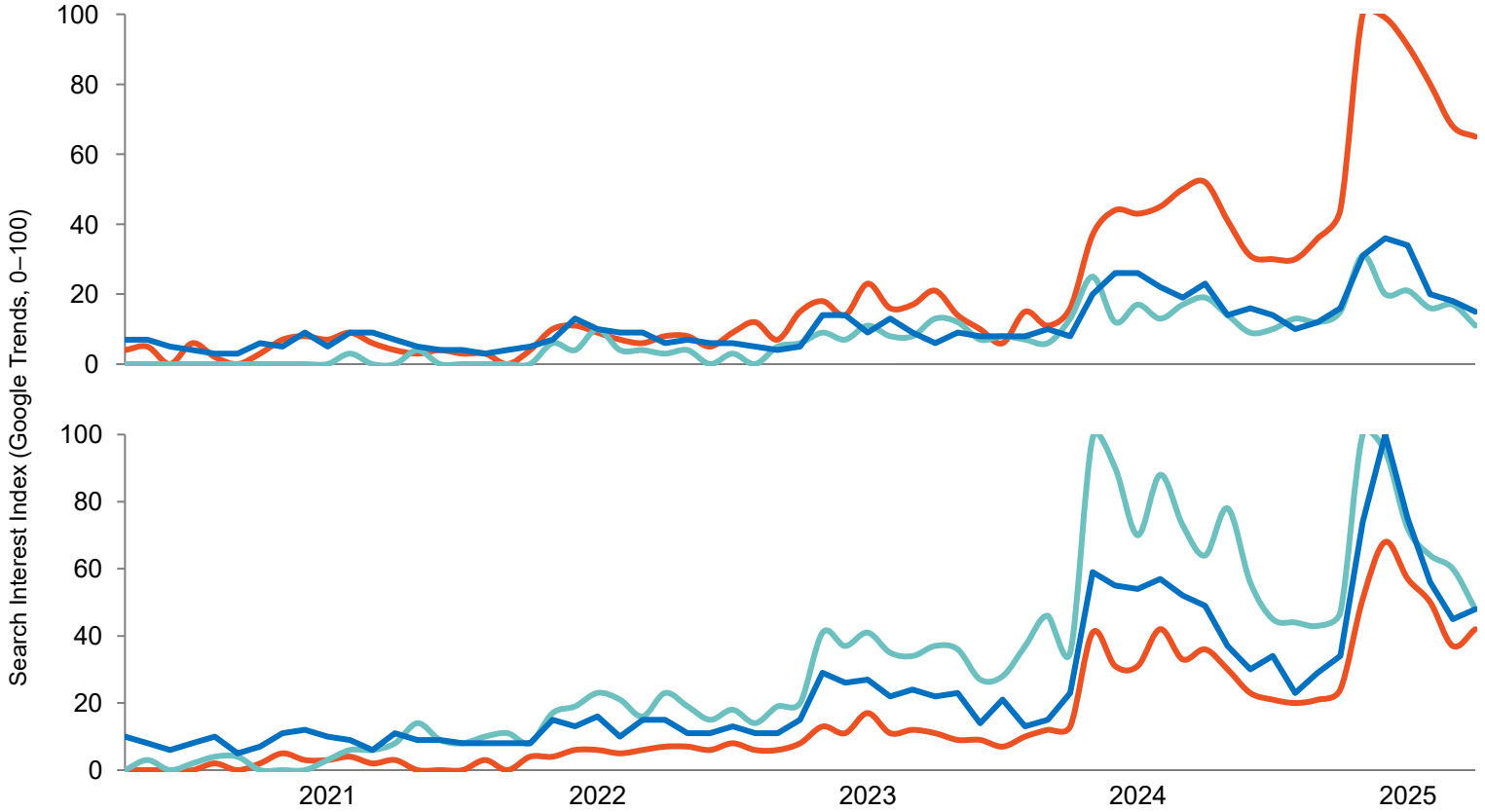
Search Phrases:

- "Current Body LED"
- "Omnilux LED"
- "Dennis Gross LED"

US

Search Phrases:

- "Current Body LED"
- "Omnilux LED"
- "Dennis Gross LED"



Definition: Google Trends reflects the relative popularity of a search term over time (0–100 scale, with 100 as the peak within each market and time frame)

1. „Shark LED" not considered as a term broader than at home beauty LED masks
2. Insufficient search volume in Germany to properly illustrate trend

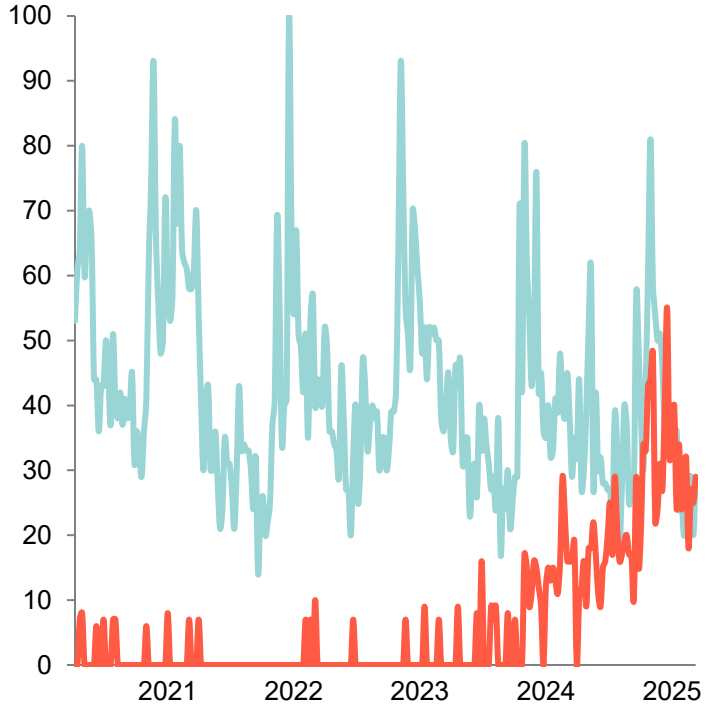
Source: Google Trends (data from 08.04.2025), OC&C analysis

In Microcurrent/Nanocurrent, ZIIP Beauty has been gaining traction in the UK, search popularity grew faster than Nuface in the last 2 years

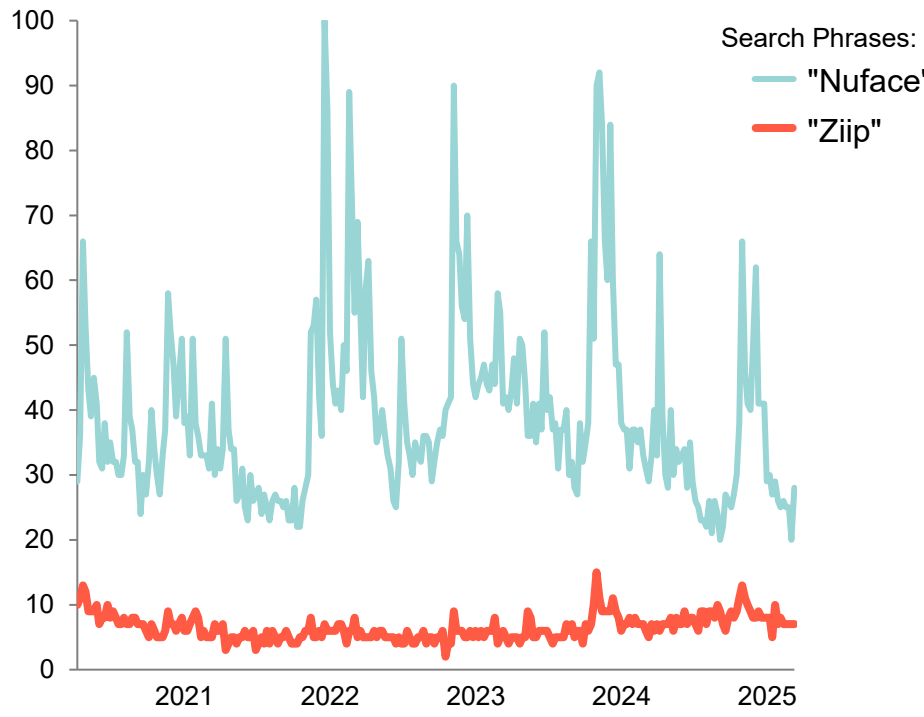
Search Interest in MC/NC[1] Technology Beauty Device Brands[2], 2020-2025 YTD **Illustrative – Data for DE not available[3]**

Google Trends Index – US, UK

UK



US



Definition: Google Trends reflects the relative popularity of a search term over time (0–100 scale, with 100 as the peak within each market and time frame)

1. Microcurrent/Nanocurrent
2. Medicube not considered due to data polution from other technologies offered in their portfolio
3. Insufficient search volume in Germany to properly illustrate trend

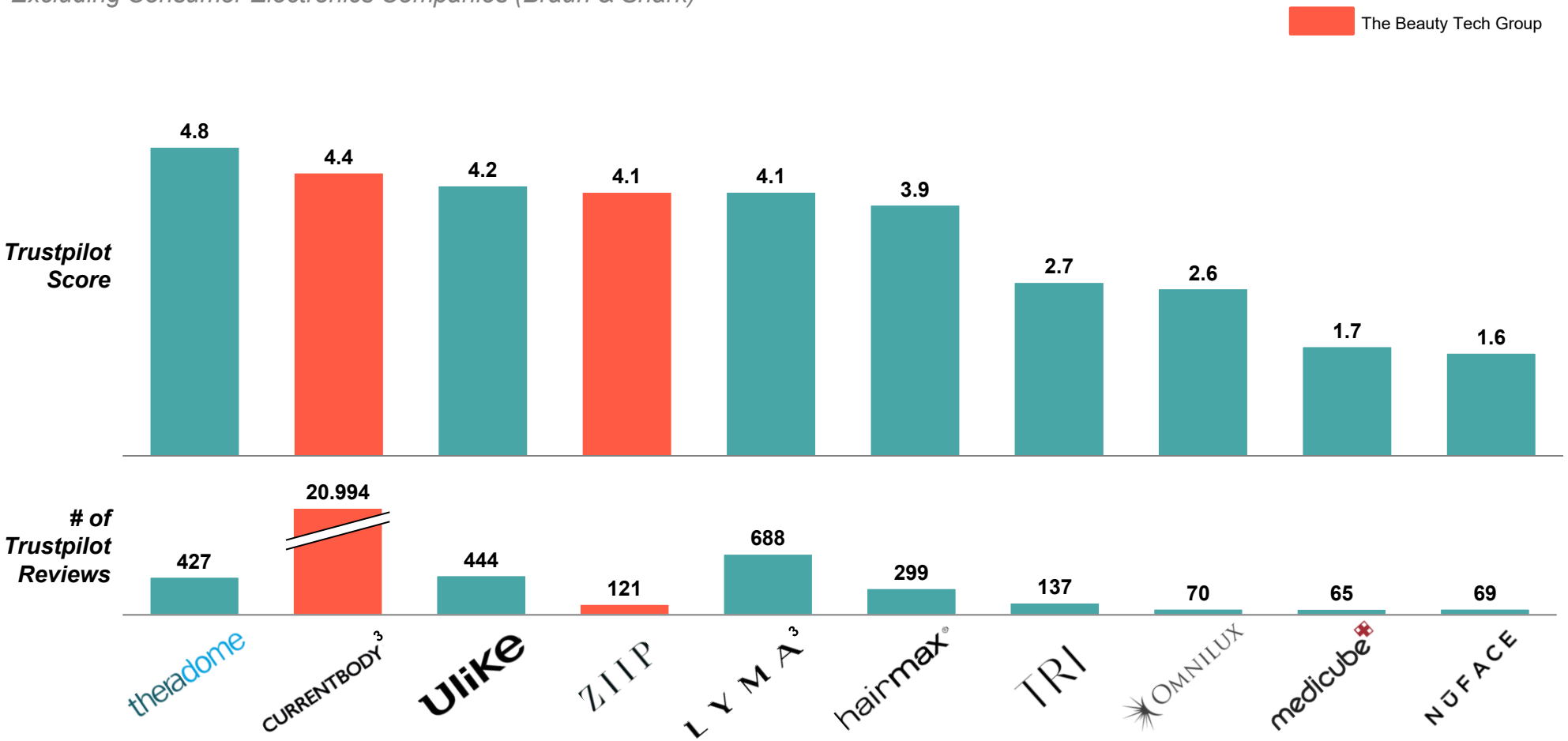
Source: Google Trends (data from 08.04.2025), OC&C analysis

CurrentBody and ZIIP Beauty are among the brands with the highest Trustpilot scores in the sample of core specialist competitors

Trustpilot Rating[1]: TBTG[2] vs Core Competitors

Excluding Consumer Electronics Companies (Braun & Shark)

Trustpilot Ratings as of 09.04.2025



1. Trustpilot rating of global domains with n higher or equal to 50 (Dr. Dennis Gross excluded with n=3)
2. Excluding TriaLaser as no reviews were published
3. CurrentBody & Lyma have active Trustpilot subscriptions, allowing them to invite more users to leave reviews

Source: Trustpilot, OC&C analysis

Agenda

Market Size – UK, US, DE
Market Size – Global Perspective
Market Drivers & Risks

Consumer Perspectives

Competitive Landscape
Competitive Landscape Overview
Competitive Landscape Saturation vs Topical Skincare
Barriers to Entry

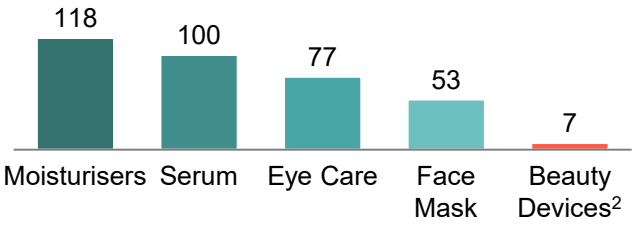
There are far fewer beauty device brands vs topical skincare brands available in major retailers – this is true across UK / US / DE

Number of Brands in Selected Skincare Categories at Top Retailers

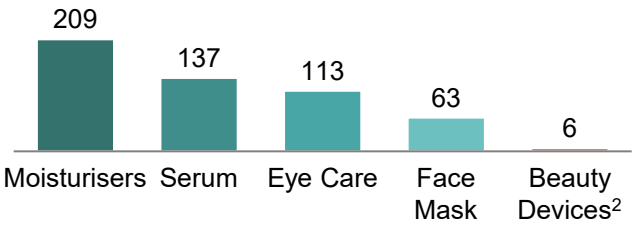
Categories based on Retailer's Website Categorisation[1]

US

SEPHORA

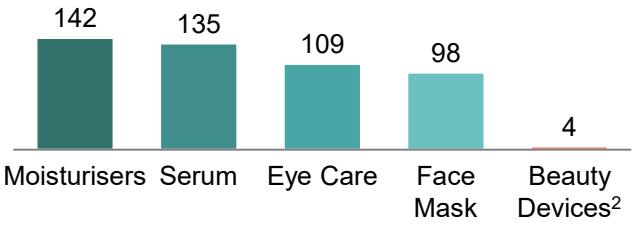


ULTA BEAUTY

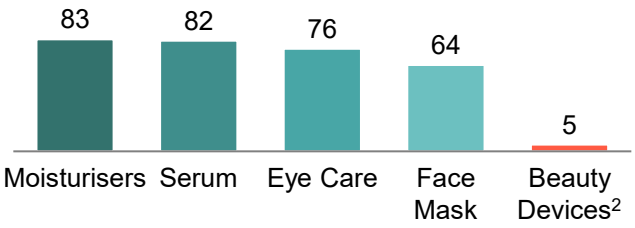


UK

SEPHORA

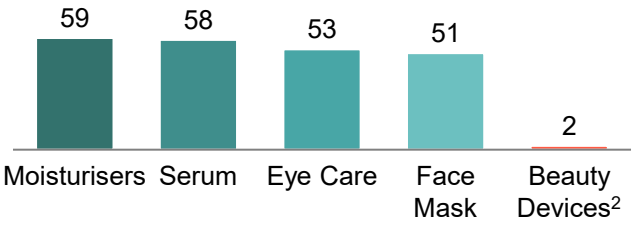


SPACENK

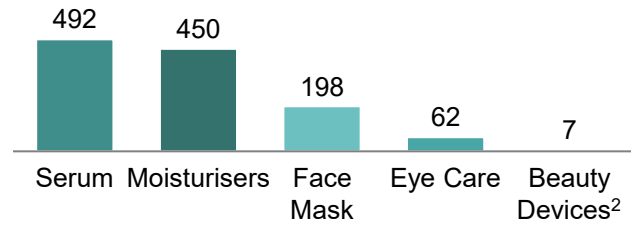


Germany

SEPHORA



DOUGLAS



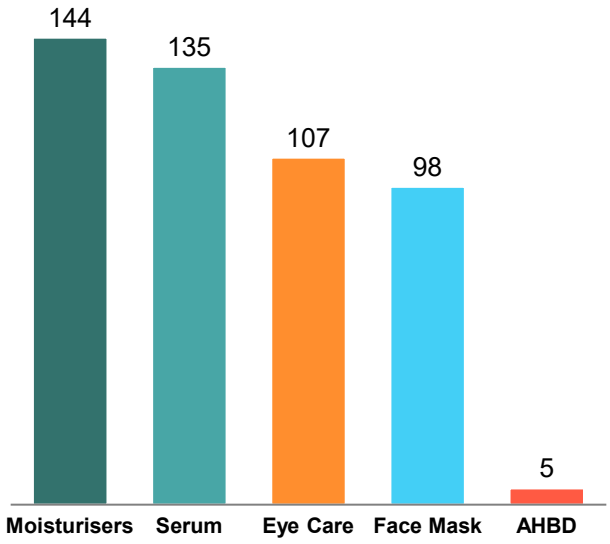
1. Sephora US&UK: Moisturisers – *Moistusers,* Serum – *Serums*, Eye Care – *Eye Care*, Face Mask – *Face Masks*; Sephora DE: Moisturisers – *Day Cream*, Serum – *Serum*, Eye Care – *Eye Care*, Face Mask – *Masks;* Ulta Beauty: Moisturisers - *Moisturizers,* Serum – *Face Serums*, Eye Care – *Eye Treatments,* Face Mask – *Face Masks*; SpaceNK: Moisturisers – *Moisturisers*, Serum – *Serums*, Eye Care – *EyeCare*, Face Mask – *Masks*; Douglas: Moisturisers – *Facial Care* (excl. *Moisturising Masks*), Serum – website *serum* search results, Eye Care – *Eye & Lip Masks* (excl. Lip Masks), Face Mask – *Moisturising Masks* (excl. *Eye & Lip Masks*)
2. Includes technologies: LED, Laser, IPL, Radiofrequency, Microcurrents; Searched for across all retailers' product categories

Source: Online stores of Sephora, Ulta Beauty, SpaceNK and Douglas, OC&C analysis

Search demand for AHBD (eg `LED face mask`) is growing steadily in the UK, but presence of AHBD in major retailers is still smaller than other products

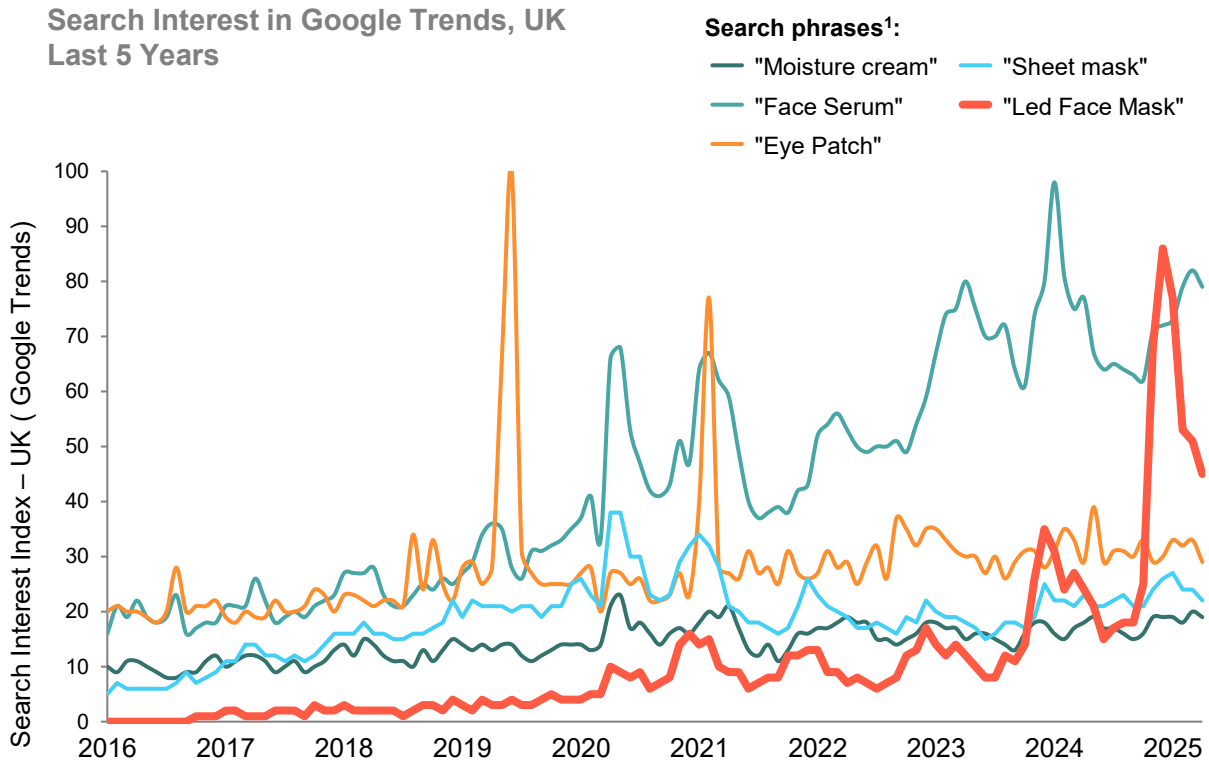
Number of Brands in Sephora vs Search Interest in Google Trends[1] - UK

Number of Brands in Selected Skincare Categories at Sephora, UK



Observation: Only 5 brands of at-home beauty devices available at Sephora UK

Search Interest in Google Trends, UK Last 5 Years



Observation: Search interest in 'LED Face Mask' accelerated in 2024, reaching parity with core skincare terms like 'Face Serum`

1. Search phrases have been adjusted to the nature of the consumer search on Google Trends

Source: Google Trends (data from 02.04.2025), OC&C analysis

Agenda

Market Size – UK, US, DE
Market Size – Global Perspective
Market Drivers & Risks

Consumer Perspectives

Competitive Landscape
Competitive Landscape Overview
Competitive Landscape Saturation vs Topical Skincare
Barriers to Entry

There is a set of barriers to entry for new players, both from demand and supply side

Demand & Supply Barriers of Entry

Not Exhaustive

Demand	**Consumer Conversion & Education**	• As online is the main purchase channel for AHBD (as per 81% last purchase respondents of OC&C survey)[1], **success of new entrants is largely dependent on their ability to raise awareness and covert viewers to purchase** (with 56% of consumers becoming aware of technologies they purchased in the last 12 months through online or social advertising / influencers)[2] • This requires investment of resources into marketing activities – e.g. Omnilux have a brand ambassador strategy utilizing AI to identify and engage receptive audiences across diverse verticals[3]
	Brand Awareness & Reputation	• 'Brand prestige', 'positive reviews' and 'reputation for technology' score over 4 out of 5 for importance as per the OC&C consumer survey[4] – suggesting the need to invest in positive brand reinforcement • Building brand awareness takes time – OC&C consumer research suggests multinational brands like Shark and Silk'n (who have been around for more than 20 years) have less than 5% awareness of their AHBD in the female population[5]
	Local Market Insight Requirements	• Effectively operating in different markets requires adapting marketing strategies to local consumer profiles, behaviours, and channel preferences, requiring a deep understanding of local specificities • There are some visible differences in consumer profile of AHBD between geographies (eg UK users skew younger, while German users are typically older)[6]; preferred marketing channels also vary (eg Instagram and TikTok is core in Western markets, while platforms like Xiaohongshu (Little Red Book) are relevant in China)[7]
Supply	**Regulation & Safety Compliance**	• **AHBD face regulations from local authorities** - depending on the subject market; This is true particularly for the ones using energy-based technologies (e.g. LED) which are often classified as medical devices (as per FDA 510(k), EU MDR, UKCA) and require certifications if they want to make clinical claims on the efficacy of treatments[8] • Regulations can lead to AHBD being rejected at import (unbranded imports of LED Beauty Masks from China were rejected at the UK border in 2022 citing serious risk of electric shock)[9] or take extra time / resources to undergo clearance

	R&D Expertise	• Participation in the AHBD category involves **investment in R&D to develop products that align with consumer expectations** for safety, efficacy, and technological performance
		  • Shark increased its R&D spend to develop at-home LED devices (according to Wall Stret Journal)[9]
		  • 85% of OC&C consumer survey respondents report that clinical effectiveness and proprietary technology are key decision drivers when selecting an AHBD brand[10]

	Supply Chain Infrastructure & Partnerships	• **Entering the AHBD space requires brands to establish a supply chain,** which means either finding an existing set of third-party manufacturers or investment of resources to set up own production capabilities • Top-tier OEMs often prioritise partners able to commit to minimum order quantities and multi-year agreements[11]

Source: 1. Based on OC&C Consumer Survey; 2. Based on OC&C Consumer Survey; 3. Based on BenLabs adTech provider; 4. Based on OC&C Consumer Survey; 5. Based on OC&C Consumer Survey; 6. Based on OC&C Consumer Survey; 7.Based on articles (Prizm Digital, Provoke Media; 2023-2025); 8.Based on FDA, MDR, UKCA, UK.GOV regulatory reports & requirements; 9.Based on WSJ Article; 10.Based on OC&C Consumer Survey; 11. Based on websites of Chinese manufacturers