

Les Secrets de Loly



LES SECRETS DE LOLY ENTERS A NEW GROWTH CYCLE WITH QUADRIVIO GROUP AS MAJORITY SHAREHOLDER

Paris, March 9, 2026 — Les Secrets de Loly, the French brand specializing in textured haircare, announces the completion of a majority LBO with Quadrivio Group taking a majority stake in the company.

The transaction results in the exit of Quilvest Capital Partners, which took a minority stake in 2022 to support the company's structuring and professionalization.

Founder Kelly Massol is significantly reinvesting and retains a substantial stake alongside the new majority shareholder. The management team, led by CEO Carlota Thévenot, remains in place and is participating in the transaction.

Quadrivio is joined in co-investment in this transaction by Weinberg Capital Partners and Three Hills Capital Partners.

A HIGHLY DESIRABLE BRAND DELIVERING SUSTAINED GROWTH

Founded in 2009, Les Secrets de Loly has established itself as the leading French brand for all textured hair types - from waves and curls to loose and tight coils - a structurally attractive market representing nearly two out of three women in France.

The company has delivered three consecutive years of double-digit growth. It benefits from a differentiated premium positioning, high-quality natural products, value-added distribution — including pharmacies, selective retailers and e-commerce — and a strong community-driven connection with its consumers.

Since Quilvest Capital Partners' investment in 2022, the company has strengthened its governance, structured its key functions (finance, supply chain, sales), and consolidated its leadership team, building a platform ready for its next phase of scale.

ACCELERATION OF THE INTERNATIONAL STRATEGY

With the entry of Quadrivio Group, Les Secrets de Loly opens a new strategic chapter focused on international expansion.

Following an initial development phase in Spain, the roadmap includes accelerated growth in Europe — particularly Southern Europe — and the Middle East. Quadrivio, a European investment fund with deep knowledge of international markets, will support the structuring of multi-market operations and the strengthening of local capabilities.

The objective is to sustain a long-term growth trajectory at European scale while consolidating the operational platform.

A STRUCTURED EXIT FOR QUILVEST

Having taken a minority stake in 2022, Quilvest Capital Partners supported the company's organizational and operational structuring.

Kelly Massol, Founder of Les Secrets de Loly, stated:

“This transaction marks a new milestone for the brand. After a successful structuring phase with Quilvest, we now have a solid foundation to accelerate internationally while preserving our DNA.”

Carlota Thévenot, CEO of Les Secrets de Loly, added:

“Welcoming new partners alongside us is a decisive step. We have demonstrated the strength of our model in France; it is now time to expand our impact beyond borders. Our ambition is clear: to establish Les Secrets de Loly as an international reference in textured haircare.”

Philippe Franchet, Managing Partner at Quadrivio Group, commented:

“Les Secrets de Loly combines all the attributes of a desirable brand: category leadership, sustained organic growth, profitability and a committed management team. We will support the company in its European expansion and operational value creation during this new cycle.”

Alessandro Binello, Group CEO of Quadrivio Group, added:

“We are delighted to enter the world of Les Secrets de Loly. The company’s growth in recent years represents only the beginning of a long development journey, which we will pursue by leveraging Quadrivio Group’s established expertise in Beauty, a strategic sector for us. We strongly believe in the brand’s potential and intend to invest in its positioning while supporting its international development across Europe and beyond.”

Marc Diamant, Partner at Weinberg Capital Partners, stated:

“We are particularly pleased to support Kelly Massol, a visionary founder who has built and developed a pioneering brand in its market. With Les Secrets de Loly, we are completing our third acquisition in the beauty and cosmetics sector.”

Pauline Ammeux, Partner at Three Hills Capital Partners, added:

“We were impressed by the strength of the brand driven by its founder Kelly Massol, its relevance within the textured hair category and its significant growth potential, both in France and internationally.”

Hichem Hadjoudj, Partner at Quilvest Capital Partners, concluded:

« Nous avons soutenu Les Secrets de Loly dans une phase clé de professionnalisation. L’entreprise dispose aujourd’hui d’indicateurs financiers solides et d’une plateforme prête pour l’international. »

TRANSACTION ADVISORS

Les Secrets de Loly and its shareholders were advised by:

- M&A: Scalene Partners and Jefferies
- Legal (management): AEF Avocats, Mayer Brown and Jeausserand Audouard
- Financial Due Diligence: Alvarez & Marsal
- Strategy Consulting: Boston Consulting Group

Quadrivio was advised by:

- M&A: Rothschild
- Legal: Jeantet
- Financing Advisor: Rothschild
- Debt Counsel: Hogan Lovells, Paul Hastings
- Strategy: EY Parthenon
- Financial Due Diligence: Interpath

Weinberg Capital Partners was advised by:

- Legal: Lerins

Three Hills Capital Partners was advised by:

- Legal: Hogan Lovells

Financing provided by:

- BNP, SocGen, LCL, Bred, Caisse d'Epargne

ABOUT LES SECRETS DE LOLY

Founded by Kelly Massol in 2009, Les Secrets de Loly is a French brand specializing in textured haircare. Driven by an inclusive and performance-oriented vision, the brand develops natural and effective formulas tailored to the specific needs of wavy, curly and coily hair - from loose to tight coils. A category leader in France, Les Secrets de Loly is distributed across pharmacies, selective retail and online channels and is now accelerating its international expansion.

ABOUT QUADRIVIO GROUP

Quadrivio Group is a private equity investment firm specializing in supporting high-growth brands. With offices in Luxembourg, Paris, Milan, London, New York and Hong Kong, the Group manages more than €2 billion in assets. The firm focuses on investments in lifestyle, industry, the silver economy and Artificial Intelligence in partnership with Microsoft. Leveraging strong sector and operational expertise, Quadrivio supports ambitious companies in their international expansion, organizational structuring and sustainable value creation, including Autry, Sessun, Twinset and Filippo de Laurentiis.

À PROPOS DE WEINBERG CAPITAL PARTNERS

Founded in 2005, Weinberg Capital Partners is an independent investment firm historically active in buyout transactions. In 2008, it expanded into real assets. In 2020, it launched a minority strategy focused on sustainability challenges, providing extra-financial impact support to prepare companies for environmental and societal transitions. In 2023, the firm created a new fund, Eiréné, dedicated to supporting SMEs and mid-caps in the security and defense sector.

In 2024, it launched WCP Co-Invest, a co-investment fund, and in 2026 created a Private Wealth activity dedicated to private clients. With €1.9 billion in assets under management, Weinberg Capital Partners is a recognized player in the French mid-market equity segment.

Weinberg Capital Partners is a signatory of the Principles for Responsible Investment (PRI), a member of the International Climate Initiative (iCI), and actively pursues a responsible investment approach. The firm also supports Télémaque, an association promoting equal opportunities in education.

ABOUT THREE HILLS CAPITAL PARTNERS

Three Hills is an investment firm managing approximately €3.3 billion in assets, providing tailored financing solutions across Europe and North America through three dedicated investment strategies covering flexible capital, preferred capital and debt in the mid-market segment. Three Hills has become a trusted partner for entrepreneurs seeking active support: its backing has enabled more than 60 add-on acquisitions and expansion into over 70 new geographic markets.

With offices in London, Milan, Paris, New York, Madrid and Luxembourg, the firm relies on a team of 70 professionals. With offices in London, Milan, Paris, New York, Madrid and Luxembourg, the firm relies on a team of 70 professionals. The transaction, led by the Paris office, was completed under Three Hills Impact, the firm's ESG-focused lower mid-market strategy.

ABOUT QUILVEST CAPITAL PARTNERS

Quilvest Capital Partners is an international investment platform active in private markets for more than 50 years. Quilvest currently manages over \$7 billion in assets for family offices and international institutional investors across three strategies: (i) buyouts, (ii) funds and co-investments, and (iii) private debt.

Its buyout team specializes in the lower middle market, investing in companies with a track record of profitable growth in high-potential sectors. The 20-person team, based in Paris and New York, deploys between €100 million and €150 million per year, primarily in France, Western Europe and the United States, through majority or controlling minority stakes, with equity tickets ranging from €20 million to €60 million and enterprise values between €50 million and €200 million.

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