

# General Atlantic and European Wax Center Announce Strategic Partnership

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European Wax Center (EWC), a leading beauty lifestyle brand franchise, announced today that General Atlantic, a leading global growth equity firm, has signed an agreement to make a strategic investment in the brand, enabling EWC to fuel its next phase of growth and expansion.

Founded in 2004, EWC offers guests a full suite of waxing services, as well as a proprietary line of beauty products in the skincare, body, and brow categories. Through its EWC Experience concept, EWC provides guests with a modern environment for a comfortable and luxurious experience, which is focused on EWC's vision of Revealing Beautiful Skin®, through exceptional service by professionally trained and certified waxing experts. The company operates a unique franchise business model, and its network now includes over 685 centers across the U.S.

General Atlantic plans to partner with EWC to help accelerate the company's efforts to add to its portfolio of franchisees, expand its footprint, explore opportunities in digital innovation, and extend its reach to new markets.

"Thanks to the dedication of our guests and business partners, EWC has seen incredible growth in the past 14 years," said David Coba, Co-Founder and CEO of EWC. "Our partnership with the General Atlantic team will help us continue to grow our business while staying committed to doing what we do best, which is delivering our guests the ultimate beauty and skincare experience."

"As U.S. consumers continue to spend on physical appearance and wellness, we believe EWC has created a category-defining concept that offers consumers a consistent, convenient, high-quality experience," said Andrew Crawford, Managing Director and Global Head of General Atlantic's Consumer sector.

"The company's impressive business model, paired with the market opportunity for expansion, uniquely position the company for future growth, and we look forward to working with the entire team to drive this progress," added Shaw Joseph, Principal at General Atlantic.

Drawing from 38 years of experience investing in over 300 global growth companies, General Atlantic partners with entrepreneurs and management teams who are building leading, high-growth businesses. The firm has approximately \$24 billion assets under management as of December 31, 2017, and has deep expertise partnering with innovative and high-growth consumer brands with a U.S. presence, with investments including Authentic Brands Group, Barteca Restaurant Group, Joe & The Juice, Sézane, Too Faced Cosmetics, Torchy's Tacos, and Zimmermann. General Atlantic focuses on investments across four sectors: Technology, Financial Services, Consumer, and Healthcare.

As a part of the investment, Andrew Crawford, Shaw Joseph, and Mei Shi, Vice President, of General Atlantic will join EWC's board of directors.

## About European Wax Center

European Wax Center was founded by siblings David and Joshua Coba in 2004. The concept was simple: to bring the EWC unique waxing experience to women and men in a setting with a modern environment featuring crisp, clean lines, private waxing suites, and providing the most professionally trained waxing experts, with exceptional service. And the first wax is always complimentary (brows, underarms, bikini line for women, nose, ears, and brows for men). Now, a luxurious wax with proprietary beauty products can be incorporated into everyone's beauty regimen, enabling everyone to reveal beautiful skin. In just fourteen years, EWC has grown from four centers to more than 685 centers nationwide. For more information about EWC or to inquire about a franchise, visit:

<http://www.waxcenter.com>.

## **About General Atlantic**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 130 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. [www.generalatlantic.com](http://www.generalatlantic.com).

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