



KDC/ONE Acquires Benchmark Cosmetic Laboratories, Inc.

LONGUEUIL, QC – November 5, 2019 – Knowlton Development Corporation (“KDC/ONE”), a leading formulator, developer and manufacturer for the prestige beauty, health, personal care and household sectors, today announced its acquisition of Benchmark Cosmetic Laboratories, Inc. (“Benchmark”), a leading custom formulator for established and emerging prestige beauty brands.

KDC/ONE is committed to elevating and expanding innovation capabilities to offer ground-breaking research and development services to its customers and brand partners. Together, KDC/ONE and Benchmark will provide an all-encompassing, multi-faceted approach that serves customers’ formulating and production needs, delivered with recognized speed-to-market efficiency. The acquisition of Benchmark underscores KDC/ONE’s dedication to origination and creativity across its network of 16 manufacturing sites for its brand partners and will further solidify its position as a global leader in the beauty, personal care and specialty areas.

Based in Irvine, California, Benchmark is a widely recognized expert in skin, hair and sun care. Benchmark partners with leading ingredient suppliers to identify and test new materials ahead of the market. The company is led by a dynamic and visionary entrepreneur, Susan Goldsberry, President of Benchmark, who founded the company in 2007 and works with a team of prolific chemists. Ms. Goldsberry will continue as President of Benchmark under the KDC/ONE leadership.

Established in 2002, KDC/ONE is a leading integrated solution provider for its customers, supplying product innovation, research support, custom formulation, batch processing, assembly, packaging and quality assurance services. KDC/ONE has nearly 5,200 employees across 16 state-of-the-art facilities throughout North America, France, the UK and the Czech Republic. KDC/ONE also operates its Innovation Lab in Saddle Brook, New Jersey, which serves as a state-of-the-art research and development facility and product creation center for its broad base of customers. In November 2018, KDC/ONE partnered with Cornell Capital, a private investment firm based in New York and Hong Kong, to drive international growth and enhance KDC/ONE’s ability to continue to invest in top-tier product innovation and best-in-class manufacturing capabilities.

“We welcome Benchmark into the KDC/ONE network as our new West Coast innovation hub, enhancing our ability to serve the innovation, research, development and testing needs of our clients. We share with Benchmark a strong commitment to bringing leading edge innovation to our brand partners and this combination will further increase our creative potential,” said Nicholas Whitley, President and CEO of KDC/ONE. “Benchmark’s capabilities naturally complement KDC/ONE’s Innovation Lab, and its strong reputation for service and invention matches our own dedication to high-touch development and speed-to-market efficiency.”

“I am thrilled to be joining KDC/ONE, which has a proven track record of innovation and delivering value added services to brands across the globe,” said Ms. Goldsberry. “We are excited that the Benchmark team will now have access to world-class resources and a broader beauty, health and personal care platform to leverage our innovation capabilities.”

About KDC/ONE

KDC/ONE is the largest North American custom formulator and manufacturer serving the prestige beauty, personal care and household sectors. Established in 2002, KDC/ONE is headquartered in Longueuil,



Beauty innovation, delivered.

Québec and employs over 5,000 employees across 16 state-of-the-art facilities throughout North America, the UK, France and the Czech Republic. KDC also operates a state-of-the-art Innovation Lab in Saddle Brook, New Jersey. The business delivers high-touch innovation, operational excellence and speed to market to well-known and emerging brands. Over the past four years, KDC/ONE has experienced rapid growth through the successful completion of eight notable acquisitions, most recently in Europe with the acquisitions of the ALKOS Group and of the manufacturing operations of Swallowfield Plc.

About Benchmark

Based in Irvine, California, Benchmark is a leading custom formulator for established and emerging prestige beauty brands. Benchmark was founded by entrepreneur Susan Goldsberry. Benchmark has been behind many prestige brands' success stories since its establishment in 2007.

About Cornell Capital

Cornell Capital LLC is a private investment firm that takes a value-driven approach to investing. Partnering with strong and entrepreneurial management teams, the firm seeks opportunities in market-leading businesses across the consumer, financial and industrial/business services sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs' Merchant Banking Division prior to founding Cornell Capital in 2013, leads a highly seasoned senior leadership team with decades of shared investing experience. The firm currently manages over \$3.1 billion of assets and has offices in New York and Hong Kong. For more information, visit www.cornellcapllc.com.

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