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Clarion

Leeds beauty business makes acquisition

Leeds-headquartered beauty products supplier Sweet Squared Limited (Sweet Squared) has completed the acquisition of The Icon Consultancy Limited (Icon).

Icon is a distributor of premium professional hair care brands covering the UK and Ireland, supplying professional salons and high street retail.

Sweet Squared is a multi-award-winning distributor, marketer and educator of premium professional beauty products, supplying over 24,000 active professionals in the UK and Ireland from its offices in Leeds, Edinburgh, Glasgow and Dublin.

The acquisition is anticipated to add £7m of revenue to the combined group.

Samuel Sweet, Sweet Squared managing director, commented: "Sweet Squared and Icon are such a great match. We intend to partner Icon's proven track record of building premium hair brands with our team's experience in beauty, education and customer experience. The combined group will offer exclusive best-in-show products for any salon professional, delivered with our unique 'Serve the Pro' culture."

Paul Taylor, founder of Icon, added: "Icon has developed an enviable reputation for taking a good haircare brand and making it in to one of the greatest professional brands in the UK. The Sweet Squared acquisition is a natural progression for the company, bringing together some of the most highly respected brands and sales and education teams within the professional hair and beauty sector."

Lead adviser to Sweet Squared was BHP Corporate Finance with a team led by Hamish Morrison and Declan Savage. Hamish Morrison, partner, commented "This acquisition is the perfect fit for Sweet Squared. The transaction brings together two long-established and highly regarded businesses and provides the ideal platform for the continued development of the enlarged group."

Tony Berry and Kaira Clarehugh of Clarion provided legal advice to Sweet Squared. Tony Berry, legal director, commented "This acquisition represents a real milestone for Sweet Squared bringing together two highly respected businesses with great opportunities for future growth and continued success. We are delighted to have worked with Sweet Squared on this transaction."

Icon were advised by Andy Clegg of Quercus (corporate finance) and Andrew Tubb of Birketts (legal).