

# L'ORÉAL

## L'ORÉAL ANNOUNCES ITS INVESTMENT IN "SHINEHIGH INNOVATION"

*First open innovation investment in China by Meicifang*

**Clichy, 22 September 2023** – [L'Oréal](#) announces an agreement to make a minority investment in SHINEHIGH INNOVATION, an innovation-led biotech company in China, to establish a long-term partnership for the co-development of novel and sustainable beauty solutions. This is L'Oréal's first open innovation investment in China through Shanghai Meicifang Investment Co., Ltd (Meicifang), with the support from BOLD (Business Opportunities for L'Oréal Development), L'Oréal Groupe's strategic innovation venture capital fund company. It is also the first investment from L'Oréal's well-known BIG BANG Beauty Tech Innovation Challenge initiated four years ago in China, proving the successful achievement in China's open innovation ecosystem.

SHINEHIGH INNOVATION is a Chinese start-up created in 2017 by leading scientist Prof. Jiaheng ZHANG that specializes in cutting-edge supramolecular chemistry. Its breakthrough smart self-assembling technology allows previously impossible ingredient combinations, resulting in end-products with greater efficacy and sustainability. The partnership will enable L'Oréal to unlock the full potential of raw materials, overcoming known limitations such as incompatibility, instability and delivery, to develop innovative skin, hair and scalp formulations with a wider range of benefits.

**Barbara LAVERNOS, Deputy CEO of L'Oréal Groupe in charge of Research, Innovation and Technology, said:** *"The fast paced and unique ecosystem of startups in China is an incredibly important enabler of our future strategy of innovation at L'Oréal. This is why we are extremely excited to pursue this new investment and partnership with one of these highly innovative Chinese Biotech Startups: SHINEHIGH. This partnership which will enable us, thanks to their world-leading application of supramolecular technology in the beauty industry, to bring breakthrough new performances to the beauty market. We are delighted to enter this exclusive beauty partnership with the pioneering team of SHINEHIGH."*

**Fabrice MEGARBANE, President of L'Oréal North Asia Zone and CEO of L'Oréal China, said:** *"We have long-term confidence in the Chinese market. After 25 years' development, China has become the Groupe's inspiration cradle of future innovation. Under our firm belief in co-creation, we initiated BIG BANG 4 years ago, and founded L'Oréal China's investment company Meicifang last year. I am so thrilled to see all our efforts have harvested fruits today: investing in SHINEHIGH INNOVATION, our 2022 BIG BANG winner. Now BIG BANG has been extended to the North Asia Zone, and we expect to invent the future of beauty with more partners for North Asia and the global beauty market."*

**Jiaheng ZHANG, the founder and CEO of SHINEHIGH INNOVATION, said:** *"I am delighted to cooperate with L'Oréal Groupe, a global leader in the beauty industry. We have jointly conducted research on the supramolecular development of multiple active raw materials in the fields of skincare, makeup, hair care, and hair coloration. This is of great significance for the industrialization and landing of cutting-edge supramolecular technology. We look forward to exploring more possibilities in raw material research and development, application, and global market development together!"*

### **About L'Oréal**

For over 110 years, L'Oréal the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose - to create the beauty that moves the world - defines our approach to beauty as inclusive, ethical, generous, and committed to social and environmental sustainability. With our broad portfolio of 36 international brands and ambitious sustainability commitments in our L'Oréal For The Future program, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity, and responsibility, while celebrating beauty in its infinite plurality.

With 87,400 committed employees, a balanced geographical footprint, and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, hair salons, travel retail and branded boutiques) in 2022 the Group generated sales amounting to 38.26 billion euros. L'Oréal relies on 20 research centers across 11 countries around the world, a dedicated Research and Innovation team of 4,000 scientists and over 5,500 tech and digital professionals, to invent the future of beauty and become the champion of Beauty Tech.

More information on <https://www.loreal.com/en/mediaroom>

### **About L'Oréal China**

L'Oréal, the world's largest beauty company, entered Chinese mainland in 1997. L'Oréal China is headquartered in Shanghai and has five offices across the country. L'Oréal China currently has 31 brands and one R&I center in China, as well as two factories in Suzhou and Yichang, owning more than 14,000 employees. After 25 years of high-quality, steady and sustainable growth, China has become the second-largest market in the world, the headquarter of the North Asia "Beauty Triangle", and one of three Beauty Tech Hubs worldwide. 2022 marks the 25th anniversary of L'Oréal's entry into the Chinese mainland market. On the occasion of L'Oréal China's 25th anniversary, L'Oréal founded its first investment company in China, "Shanghai Meicifang Investment Co., Ltd" and started construction for Group's first global self-built Intelligent Fulfillment Center in Suzhou. At the beginning of its new beauty journey for next 25 years, L'Oréal China

plans to build LUXE Intelligent Fulfillment Center in Nantong. As one of the best corporate citizens in China, L'Oréal China has always implemented and kept the "L'Oréal for the Future - Sustainable Development Commitment 2030" in mind. China is L'Oréal's first market to achieve carbon neutrality for its operated sites, and L'Oréal China actively contributes to the good development of Chinese society through CSR programs.

#### **About BOLD**

BOLD, Business Opportunities for L'Oréal Development, is the global corporate venture capital fund of L'Oréal. Since its creation in 2018, BOLD has explored the frontier of beauty via strategic minority investments in promising startups across the beauty value chain. Its investment portfolio includes emerging brands as well as innovative companies in the domains of technology and biotechnology. For more information about BOLD, please visit: [www.lorealboldventures.com](http://www.lorealboldventures.com).

#### **About Meicifang**

Meicifang is a professional corporate venture capital founded by L'Oréal, the world's largest cosmetics group in May 2022 as its first investment company in China. It is also L'Oréal's first investment company in a single market founded apart from the headquarter region. The core of Meicifang is to invest in the future of beauty and to cooperate with more partners and talents in China beauty related industry, nurture forward-looking innovations, beauty tech solutions and promote their commercialization, contribute to open innovation ecosystem, and simultaneously lead the high-quality development of the beauty industry in China. In September 2022, Meicifang announced its first investment in DOCUMENTS, a Chinese luxury fragrance brand. Meicifang's 5 Investment Priorities: Next C-Beauty, Beauty Tech Digital, Value Chain/Operation, Future Science, Sustainability, etc.

#### **About BIG BANG**

Following L'Oréal Group's beauty tech ambition, BIG BANG Beauty Tech Start-up Challenge was initiated by L'Oréal China in 2020 as pilot, being China's first beauty tech innovation challenge. BIG BANG aims to work with startups to co-create innovative solutions to more personalized products, services and experiences for consumers. During the 4-year journey, BIG BANG has attracted 1500+ Chinese start-ups & nearly 20 French start-ups in China, with 30 winners and 50+ pilots launched. The 5 tracks of BIG BANG are Phygital Consumer, Operation 4.0, Future Science, Generative AI and Sustainability, with 1 special "France" track. This program has now become a benchmark for Sino-French cosmetic industry cooperation.

L'Oréal has now rolled out BIG BANG across the whole North Asia, with MOU signed with Korean Ministry of SMEs and Startups (MSS) on 2023 VivaTech. This is the first regional beauty tech innovation challenge, aiming to leverage the unique strength of each market and the dynamic ecosystem of the Beauty Triangle to co-create the future of beauty for North Asia and the world.

"This press release does not constitute an offer of sale or solicitation of an offer to purchase L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website [www.loreal-finance.com](http://www.loreal-finance.com).

This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

#### **CONTACTS L'ORÉAL**

Switchboard  
+33 (0)1 47 56 70 00

#### **Individual shareholders and market regulators**

Pascale GUERIN  
+33 (0)1 49 64 18 89  
[Pascale.querin@loreal.com](mailto:Pascale.querin@loreal.com)

#### **Financial analysts and institutional investors**

Françoise LAUVIN  
+33 (0)1 47 56 86 82  
[Francoise.lauvin@loreal.com](mailto:Francoise.lauvin@loreal.com)

Eva QUIROGA  
+33 (0)7 88 14 22 65  
[Eva.quiroga@loreal.com](mailto:Eva.quiroga@loreal.com)

#### **Media**

Brune DIRICQ  
+33 (0)6 63 85 29 87  
[Brune.diricq@loreal.com](mailto:Brune.diricq@loreal.com)

Christine BURKE  
+33 (0)6 75 54 38 15  
[Christine.burke@loreal.com](mailto:Christine.burke@loreal.com)

For further information, please contact your bank, stockbroker or financial institution (I.S.I.N. code: FR000012031) and consult your usual newspapers or magazines or the Internet site for shareholders and investors, [www.loreal-finance.com](http://www.loreal-finance.com), the L'Oréal Finance app or call the toll-free number from France: 0 800 66 66 66. 0 800 66 66 66

Follow us on LinkedIn [@L'Oréal](https://www.linkedin.com/company/loreal)  
Follow us on Instagram [@lorealgroupe](https://www.instagram.com/lorealgroupe)  
[www.loreal.com](http://www.loreal.com)