

Huddled Group plc
("Huddled", the "Company" or the "Group")

Investment in Boop Beauty

Huddled Group plc (AIM:HUD), the circular economy e-commerce group is pleased to announce it has taken a controlling stake of 75% of the equity in Boop Beauty Limited, an e-commerce business specialising in surplus beauty and cosmetic products. Huddled will pay a modest sum for the stake roughly equivalent to the value of stock on hand, with a commitment to inject further capital for growth.

About Boop Beauty

Boop, founded by former L'Oreal in-house lawyer, Yasmine Amr, is an online, direct-to-consumer retailer specialising in the sale of excess beauty and cosmetic products.

Touted as 'The Outnet' for luxury beauty and wellness products, Boop works directly with beauty brands to help them sell remnant, surplus and discontinued products in a responsible and brand friendly manner. Boop serves customers across the UK and has become a trusted partner for well-known brands within this market, including Aromatherapy Associates, Foreo and Legology, amongst others.

With limited capital at its disposal Boop delivered 558 orders in Q2 2024, with an average order value of circa £39. Together with the encouraging reception from suppliers, we believe that with additional investment and support the business could be well placed for growth.

Yasmine will remain with the business both as a shareholder and non-executive director.

Boop Beauty's online store has been taken offline whilst it is integrated into Huddled group, although information about the company, and the ability to register with Boop is still available via BoopBeauty.co.uk. The store is expected to relaunch in early September 2024.

Rationale for the Investment

This investment is the next step in the Group's strategy to build a portfolio of e-commerce brands. Aligned with Discount Dragon and Nutricircle, Boop helps businesses deal with the problem of surplus stock, as well as being an attractive choice for consumers as they look to spend more cautiously.

Upon completion, additional working capital will be made available to the business allowing it to purchase a broader and deeper range of relevant stock, as well as a deeper range of the faster selling items and increase customer acquisition marketing.

Martin Higginson, Huddled Group plc CEO said: *"We are thrilled to be working with Yasmine. The Boop business concept is fantastic and sits perfectly with the Huddled circular economy strategy. It was clear that Huddled could provide Boop with some key ingredients- more stock, marketing and fulfilment - to drive growth.*

"I'm confident with the resources and support of the Huddled Group, Boop can flourish, and become a trusted and ethical partner for beauty and cosmetic companies in solving their excess stock challenges".

Yasmine Amr, Founder of Boop said: *"Over \$4.8 billion worth of beauty products are destroyed globally each year, many of these due to overproduction. Boop had set out to tackle this serious issue and a growing number of brands have already embraced the concept. The investment from Huddled will allow me to accelerate the vision I had for Boop - I'm excited to be working with the Huddled team to drive the business forward."*

Enquiries:

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