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Nicky Kinnaird and Lori Perella Krebs Form Ancora, Invest in Indie Lee

The deal should help clean-beauty brand Indie Lee embark on an international expansion plan.

By Allison Collins on June 6, 2017



Indie Lee complexion products

There's another new beauty platform in town.

Seasoned beauty executives Nicky Kinnaird and Lori Perella Krebs have partnered with private equity firm Winona Capital to form a beauty investment business — Ancora, which has acquired a majority stake in clean beauty brand Indie Lee. Terms of the transaction were not disclosed.

Indie Lee started her namesake line of skin-care products after a health scare — doctors told her a brain tumor that pressed on her optical nerve would kill her within six months. They didn't know what caused it, but suspected topical and toxic skin-care products could be the culprit, Lee said. After a surgery that saved her life, Lee embarked on her next mission — clean beauty.



Today, Indie Lee's lineup includes Rosehip Cleanser, \$32; Grapefruit Citrus Nutrient Oil, \$40; CoQ-10 Toner, \$32; Squalane Facial Oil, \$32; Squalane Facial Cream, \$70; Swiss Apple Facial Serum, \$130; Calendula Eye Balm, \$42, and other products. The line is sold in several hundred doors, including Saks Fifth Avenue, Anthropologie, Bluemercury, Credo, The Detox Market, Follain and other retailers. The consumer ranges from Millennials to soccer moms, according to Lee and the Ancora team, and the line has doubled in size every year since its 2008 inception.

The Ancora investment is expected to give the brand the financial backing it needs in order to expand product-wise and geographically, Lee said. It should also allow her to focus on building the Indie Lee community instead of wearing so many business hats, she noted.

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"For me, it's really about being able to create that larger platform of creating education, empowerment and engagement," she said. "I can take it to a much more global stage as a result of having that knowledge and support."

"Right now the community...it's always been on social [media] because my time was spent wearing different hats," Lee said. "This allows me to really be out in front of the brand and engage with consumers and retailers...I can actually go and meet them."



Indie Lee

That community building is key to Ancora's strategy, Kinnaird said, noting that retail marketing has changed drastically from five years ago. "Bricks and mortar...is about educating staff, giving the consumer access to founders, events that empower them to make changes," Kinnaird said. "That's how communities start building really quickly and powerfully."

Indie Lee also checks another Ancora box — its wellness-oriented, one of the areas, in addition to beauty and lifestyle, that the group is planning to focus on, Kinnaird said.

"When we talk about the clean living thing, I love when Indie says, 'I'm perfectly imperfect,'" Kinnaird said. "It's the realistic view...people are going to go off the rails sometimes, you're not going to give up your killer red lipstick."

"We don't see clean beauty as a long-term trend, we see it as a shift in the marketplace," Krebs said. "[It's] evidenced by clean retailers, by existing retailers creating a space for this. [Indie] is that voice to champion the industry to the movement."

"The consumer has adopted a much more holistic approach where they see mind, body and health as one entity — that's where Indie has permission to grow," Krebs said.



In terms of expansion, there are opportunities for Indie Lee lie in the U.S. and abroad. The brand is talking with potential new U.S. partners as well as weighing options as part of a U.K. and broader European growth trajectory.

That type of growth opportunity is something Ancora is looking for as it considers future investments, Krebs said. Kinnaird and Krebs met years ago when Krebs was president of Fekkai and senior vice president until the joint venture with Chanel, and Space NK stocked the brand as part of its European expansion. For Winona Capital, Indie Lee is its first beauty deal — the firm has other consumer investment experience, including a past investment in Peter Millar.

"Indie is a great example of what we look for — authentic voices, passion, raison d'être...she said earlier that all the money was pumped back into the business — that's what we want — we want someone who hasn't taken a paycheck for three years," Krebs said. "They have a brand we can build as a legacy brand."

"We're looking at companies where we can make a difference and [nurture]," said Kinnaird. "We're looking at complimentary brands as opposed to things that are going to cannibalize, but it is very much about experts and people who have a valid voice rather than someone who sees an opportunity in the market."

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