



# Naturally beautiful - maconda supports Sylphar in its participation in Del Decus, a young e-commerce provider of natural cosmetics under the brand Satin Naturel

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**The team of Cologne-based consulting boutique maconda has advised Belgian Sylphar International on its investment in Del Decus, a young natural face and body care company. Sylphar, in which the Scandinavian financial investor EQT has held a stake since 2022, has developed into a leading omnichannel provider in the health and beauty business with its portfolio of strategic niche brands. In a focused commercial due diligence, the advisors at maconda, who have many years of experience in the beauty industry and with e-commerce, evaluated the branding, sales channels, e-commerce performance and growth drivers of Satin Naturel, Del Decus' main brand.**

Del Decus is a fast-growing start-up that markets face and body care products based on natural ingredients such as aloe vera and hyaluronic acid under the brand Satin Naturel. Distribution takes place in several European countries primarily via Amazon FBA, where the brand has a leading position in the relevant product categories.

The performance at Amazon was therefore given greater attention in the context of the CDD. Using special tools, the maconda team, which is highly experienced in e-commerce, examined the development of the relevant product category on Amazon as well as the search behaviour of potential buyers. In addition, the performance was analysed in comparison with the competition, among other things regarding ratings and product rankings.

The company's own online shop and teleshopping are other relevant sales channels with potential, which is why the experts have also examined their potential for success. Also with a view to marketing spendings as well as ROI, branding and pricing. When looking at the customers, differences between Amazon and online shop buyers were identified and buyer cohorts were analysed in detail with regard to KPIs such as the number and value of orders or customer lifetime value.

As always with CDDs, the market and competition were also important in this case, and not just online but in general. On the one hand, maconda predicted the future development of the market for nature-related and natural cosmetics, with all the current trends and drivers. Secondly, the Satin Naturel brand was classified in the heterogeneous and competitive environment – consisting of brands of established manufacturers available everywhere to young start-ups with a D2C sales approach. Structured comparisons of online and Amazon offers, several shelf checks in the retail sector and discussions with market experts helped in this process.

A derivation of possible operational and market synergies with the organisation of the new owner as well as the identification of ideas and initiatives for further growth completed the work on this project.

### About Del Decus

Del Decus is a young, fast-growing company specialising in the production and distribution of high-quality, natural beauty and skin care products. There are two individual brands under the umbrella of Del Decus, both aimed at a specific target group: Satin Naturel and Elemental Care offer a sustainable skincare range made from natural ingredients. The products from the “affordable luxury” price segment are sold via Amazon, the company's own online shop as well as via Rossmann and via QVC.

### About Sylphar

Sylphar International is a rapidly expanding brand company from Belgium with a digital focus. Sylphar combines several niche brands, including mainstream cosmetic and medical care, oral care and nutritional supplements, and markets them primarily through digital channels. Karo Pharma, a Swedish specialist in branded over-the-counter and prescription medicines, acquired a majority stake in Sylphar earlier this year.

### maconda further expands its expertise in the beauty industry and eCommerce

The maconda team has dealt with various segments of the beauty industry several times in the past and has led a number of projects to success. These included many commercial due diligences, mandates for strategic realignment and business model optimisation as well as projects to improve operational performance.

**Intensive industry experience:** Natural cosmetics | Nature-related cosmetics | Conventional cosmetics | Face care | Decorative cosmetics | Body care | Nail care | Hair care | Caps & closures for body care products | CMO/CDMO for liquids and aerosols | Dosage dispensers | Sachets | Consumer goods of all kinds | Beauty under brand and private label | Beauty as brands and private labels | Amazon | E-commerce | Omnichannel | Perfumeries, department stores, pharmacies | Teleshopping | and many more

### About maconda

For more than 20 years, maconda has been providing support in the acquisition of companies, performance optimisation and restructuring. With over 800 consulting and implementation projects and more than 450 transaction-related mandates, maconda has extensive experience to accompany even challenging projects pragmatically. Clients include medium-sized companies, business units of large corporations as well as international private equity investors and family offices.

**maconda focus industries:** Consumer Goods | Food | Apparel & Textiles | Retail & eCommerce | Packaging | B2C Services | B2B Services (incl. Business Process Outsourcing) | Future Technologies & Software | Manufacturing Companies | Healthcare & MedTech

**maconda core topics:** Transaction consulting | Business model development | Performance management