

Dear Madison Reed SPV Investors -

Please find the highlights of Q2 2023 below, as provided by the company. As a gentle reminder, you agree to hold all non-public information in the strictest confidence by accessing this report. Portfolio companies in which we invest are leading in highly competitive markets. For any questions, please contact [investments@portfolio.com](mailto:investments@portfolio.com). Thank you.

### **Overview**

Madison Reed has launched a Bond Building Treatment, the first treatment in the market designed specifically to protect colored hair. The product is a professional-strength formula shown in an independent lab test to reduce breakage by 71%. They are currently developing a line of Demi Permanent Hair Color (washes out gradually after 15-20 washes) with an expectation to launch in mid/Fall 2024.

The company continues to see strong growth and store maturation of pre-2021 vintage stores. Matured vintage stores (50) are collectively EBITDA positive. They have also rebranded the Unlimited Roots membership to Pro + and launched a new membership called Pro aimed at customers who color less frequently. Madison Reed successfully tested 250 Walmart stores and will expand to 1600 stores in early Q3 with a full assortment.