

Tully & Holland

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Tully & Holland Advises Clean Beauty Brand Indie Lee & Co. in its Acquisition by ANXY Group

Boston, MA, July 30, 2024 - Tully & Holland, Inc. is pleased to announce its role as exclusive financial advisor to clean beauty skin care brand Indie Lee & Co. Inc. in its acquisition by American Exchange Group (AXNY Group). The acquisition of select assets by AXNY Group serves as a complement to its growing focus on the clean beauty space, and to its diverse range of consumers within its growth and lifestyle strategy.

Indie Lee, a leading pioneer in the clean beauty movement, combines the world's finest eco-friendly and organic ingredients with advanced personal care technology to create natural and luxurious skin care products. Founded in 2010 by passionate and mission-driven CEO, Indie Lee, the company offers more than 20 high-quality face and body care products through leading US retailers, like Ulta and Blue Mercury. This strategic acquisition will allow Indie Lee & Co. to leverage AXNY Group's resources, retailers and expertise to accelerate its growth in the rapidly expanding clean beauty market. "We are thrilled to join forces with American Exchange Group, a company that shares our commitment to innovation and excellence. This partnership will enable us to reach new heights and bring our clean, effective beauty products to a wider audience" said CEO and Founder Indie Lee.

About American Exchange Group (AXNY Group)

American Exchange Group is a leading company with a diversified portfolio of brands, particularly in the accessories, beauty, personal care and fashion spaces. As stated in its July 23, 2024, press release, AXNY Group is actively expanding beyond its core accessories business and leveraging its expertise to grow newly acquired brands participating in rapidly expanding markets, such as clean beauty. American Exchange Group's Chief Strategy Officer, Steve Velasquez, is quoted to say: "This move not only represents a strategic opportunity for expanded growth but also aims to introduce Indie Lee's internationally recognized product lines to AXNY Group's well-established retailer portfolio. Our continued strategy of growth through acquisition allows us to diversify our offerings and strengthen our position across various market segments."

About Tully & Holland

Tully & Holland www.tullyandholland.com is a leading Boston, MA-based investment bank established in 1992. The firm provides corporate finance and mergers & acquisitions advisory services to middle market consumer product companies worldwide. Tully & Holland has particular expertise representing food & beverage companies, multi-channel marketers, retailers, and consumer product manufacturers and distributors.

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