



PRESS RELEASE

## **IHC's Multiply Group and Ben Suhail Group announce strategic merger between Tips & Toes and Bedashing**

- *Two of the largest salon & spa brands in the UAE, Bedashing and Tips & Toes, sign joint venture agreement, as they plan sustained regional growth.*

**Abu Dhabi, UAE; 11 October 2021:** IHC's subsidiary Multiply Group, the owner of popular beauty brands Bedashing, and beauty industry heavyweights, Ben Suhail Group, owner of the UAE's famous beauty and spa brand Tips & Toes, have signed a strategic merger between both brands.

Operating under the newly formed Omorfia Group, the joint venture is majority owned 51% by MG Wellness Holding, a subsidiary of Multiply Group, and 49% by another shareholder.

The fully integrated holding company, Omorfia Group owns and controls 100% shares of the company's leading consumer and B2B brands, including beauty giants Tips & Toes, Bedashing, Jazz Lounge Spa and Ben Suhail Distribution. The strategic partnership will see all salons and spas retain their individual brand identity and continue operations and services as usual.

Speaking after the merger, **Syed Basar Shueb, CEO & Managing Director of IHC** said: "The merger of business operations allows both brands to streamline their processes and accelerate growth in the beauty and grooming sector, with the group equally focused on growing its stronghold in the high-end beauty product distribution market within the region. Through this transaction, IHC will be able to grow and create synergies between some of the UAE's most well-known beauty brands, while retaining the locations, offerings and exceptional quality of service that have made them so popular."

Echoing his sentiments, **Faris Suhail Al Yabhouni, CEO & Managing Director of Omorfia Group**, said: "This strategic partnership provides major growth opportunities for both businesses. By combining the power of region's best known and loved beauty and grooming brands, we can continue to focus on regional growth in this thriving market. IHC shares our values and vision, and together we will scale the combined business, upgrading our corporate governance culture. We are confident that this will be rewarding for all parties – both business partners and our customers."

Speaking after the merger, **Samia Bouazza, CEO of Multiply Group** said: "Leisure industries such as healthy living and beauty can have a direct and positive impact on today's society's wellness. The beauty and lifestyle business represents an increasing share of Multiply Group's diversified with a particular specialism in this sector. Tips & Toes have built an



excellent business that we have admired for many years which fit nicely with Omorfia portfolio of successful salon concepts".

With Tips & Toes comprising 35 branches, spanning six cities and two countries including the UAE and KSA, and Bedashing comprising 21 branches, located across four UAE emirates, the merger will advance the brands by way of sustainability, service quality and client satisfaction.

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#### **International Holding Company (IHC)**

IHC was founded in 1998, as part of an initiative to diversify and grow non-oil business sectors in the UAE. Adhering to 'Abu Dhabi's Vision 2030', the ADX listed company endeavours to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 30 entities, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes, and new opportunities arise, IHC remains focused on resilience, innovation and redefining the marketplace for itself, its clients, and its partners.

#### **Ben Suhail Group (BSG)**

BSG is a privately owned, diversified group that focuses on growth through value creation. Founded in 2004, *Tips & Toes* is an award-winning beauty salon & spa group, offering high quality services and serenity from 35 locations across the United Arab Emirates and the Kingdom of Saudi Arabia. Proud of its Emirati roots but universal appeal, the brand set out to make wellness and beauty a way of life for every woman.

*Jazz Lounge Spa* is the modern gentleman's ultimate destination for grooming and rejuvenation, that is on target to launch its tenth branch regionally by the end of 2021.

*Ben Suhail Distribution* is a boutique beauty distribution company that focuses on supplying niche nail, skincare, and haircare brands across the Middle East through its subsidiary Creative Beauty Source. Dedicated to uplifting the standards of beauty distribution through the introduction of high-end international brands, the team operate from regional offices in United Arab Emirates and Kuwait with a third office launching in the Kingdom of Saudi Arabia.

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