

## **Goldman Sachs Talks**

**Nancy Twine, Founder & CEO, Briogeo**

**Alison Mass, moderator**

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**Allison Mass:** Good afternoon. And thank you for joining us today for another session of Goldman Sachs Talks. I'm extremely pleased to welcome Nancy Twine to Goldman Sachs, or should I say, I'm pleased to welcome her back to Goldman Sachs.

She was a VP here for several years before starting her hair care company Briogeo, which has become a major success. At the age of 29, Nancy became the then youngest Black woman to launch a product line at Sephora. The brand has since gone on to win dozens of awards for innovation, including Allure's Best of Beauty Awards in the Prestige Hair Care space.

Nancy is one of the few Black CEOs and businesswomen who have successfully launched and scaled a global business, raised over \$20 million of private equity funding, and sold her company in a strategic M&A process all before the age of 40.

So, we're proud to call her one of our own at Goldman Sachs. And we're so happy to have you here with us today, Nancy. So, warm welcome.

**Nancy Twine:** Thank you. I'm so excited to be here.

**Allison Mass:** Very excited to have you here.

**Nancy Twine:** Thank you. So, I want to talk a little bit about the business. You started Briogeo back in 2012. But you worked here till 2014. And as I'm sure everyone in the audience knows, working at Goldman Sachs is not an easy job. But you were talking with chemists, building products, and running a business on top of your day job. So, how did you do that?

**Nancy Twine:** Yeah. I mean, I still am puzzled by it myself to be honest with you. And I'll talk a little bit more about my story in a bit. But really the catalyst for me, even starting the idea behind Briogeo, actually happened shortly after my mom passed. So, it was in 2010. I was working here at Goldman Sachs, and I lost my mom really suddenly. And it was a huge life change. And for me, it was

such a difficult time. And I found part of my, like, therapeutic journey to be just immersing myself in things.

Like, when I came back to work, that was a great way for me to sort of refocus my thoughts. But outside of work, my nights and weekends, I needed something else to pour myself into. And so, the early beginnings of Briogeo was really, like, this therapeutic journey. And so, I really just spent my nights and weekends pouring myself into this project.

**Allison Mass:** So, your decision to ultimately leave the firm to launch the business, what gave you that final push? How did you know you were ready to do that?

**Nancy Twine:** I had been, you know, spending, you know, a couple of years just in the background formulating products, coming up with branding and marketing and sort of identity concepts. And before I knew it, I had this brand on paper. And I found a manufacturer who was really generous and let me do a very small run of product. Because typically when you launch a brand, you have to run several thousand products at once. And he let me do a couple of hundred just to kind of test out the waters.

And I ended up going to a trade show in Las Vegas called CosmoProf, it's one of the largest beauty trade shows. And that was when I first introduced the brand to the market and where I actually gained traction for the first time and found some of my early retailers. So, that was a very pivotal moment for me where I went from having this idea on paper and actually having some products, and then actually getting interest from retailers who wanted to carry the brand.

**Allison Mass:** So, something that we at Goldman Sachs pride ourselves on is the hardworking and entrepreneurial spirit of our employees. And as an alum who's gone on to start your own business, what are some of the key things that you learned here at Goldman Sachs that have helped you in building and growing your business?

**Nancy Twine:** A lot of things. I think the first thing that comes to mind is that, at least this was the case for me, when I started at Briogeo, there was no training manual that you would read to figure out how to do your job. And so much of my being able to really thrive here was learning how to just figure things out. Figuring out who's who, who

to go to for information, how to be inventive, innovative, come up with solutions without having to ask people for all the answers.

And when you're starting a business, that is exactly it. There is no playbook for your specific journey. You have to figure it out. I didn't come from beauty. So, I had to figure out manufacturing, marketing, the right consultants, the retail landscape. And I feel like so much of what I learned at Goldman really primed me for that.

And then also, this is important for any entrepreneur, building resilience. I started my career in 2007, which was right before the start of a financial crisis. And it was a chaotic time to be working at Goldman Sachs. I saw a lot of things that you typically wouldn't see as a first-year analyst. And little did I know it, but during my seven-year period here with all the highs and the lows, I was building this internal resilience, which I've relied on so heavily throughout my entrepreneurial journey. Because that's what I tell, you know, a lot of entrepreneurs is that so many businesses don't succeed, not because the product isn't great or the service isn't great. Oftentimes it's just because people give up too soon.

And so, as an entrepreneur, half the battle is really building that resilience to really stay the course through the ups and downs.

**Allison Mass:** That is great perspective and I think we always find the people who are the most resilient and have grit are the ones who are most successful.

**Nancy Twine:** Yeah.

**Allison Mass:** In any walk of life. Now, you said you didn't grow up in beauty. But you did grow up with a mom who was a physician and a chemist. And you two would make homemade beauty products in your kitchen at home, which I understand. So, tell us more about that experience and how that evolved into the idea of starting your own company.

**Nancy Twine:** Well, I mentioned, you know, really the catalyst for Briogeo happened shortly after my mom's passing. And I started to think a lot more about what it was I really wanted to do with my life and career. And also, how I could mirror my career with my innate passion. But

at the time, I didn't really know what I was passionate about. And that's actually a very normal thing. A lot of people don't know what they're passionate about. You kind of have to soul search for it.

And when I was thinking through that process, I started thinking back to some of the times in my life in which I was most happy. And I kept thinking back to these childhood memories that I had with my mom, who was a physician and a chemist. And growing up we used to go to our local health food store and buy all sorts of oils and extracts and butters. Bring them home and transform them into these very basic, but functional, beauty products.

And I remembered how much I loved doing that. And as a beauty consumer myself, I was starting to see the landscape change within beauty. So, consumers starting to become a lot more conscious about the types of ingredients that they were putting on their hair, skin, and body. And then I was thinking back to this childhood memory of making clean products. And that's when that ah-ha moment happened where I said, wow, I could take this family tradition and actually, potentially, turn it into a business.

**Allison Mass:** So, I want to delve a little bit into the mission of Briogeo. The name itself is a combination of brio, being vibrant and full of life in Italian, and geo, meaning the earth or nature in Latin. So, both of those words together describe the company at its core. But how did you incorporate that mission into all decisions you made as you were building the company?

**Nancy Twine:** Yeah. So much of what I wanted to do with Briogeo was to really celebrate all hair textures and types. I will say, you know, when you think about all the categories of beauty, hair care, historically, has been the category that's been most segregated just because hair textures are so different. And instead of separating people, I wanted to create a brand that would celebrate and unite all hair types and textures. And so, that's a very big part of our mission at Briogeo. It really sort of underlines everything that we do from our marketing to our product development. We want to create products that are inclusive for everyone.

And then geo, which speaks to the clean aspect, I mean, that's part of the heritage. The products that I was making



growing up were all clean. They were naturally derived. And that's just been so much of our north star for even how we formulate.

We have an extensive list of ingredients that we don't ever put in any of our products. And being really clear with that mission, and even having it embedded in the name has allowed us to, actually, this month is our ten-year anniversary, for a decade be able to stay true to who we are.

**Allison Mass:** That's wonderful. Well, happy anniversary.

**Nancy Twine:** Thank you.

**Allison Mass:** Talking about ingredients, the adoption of simple, natural ingredients has been one of the biggest trends over the last few years. And the products on shelves today have any label you can think of. You know, paraben free, vegan, cruelty free, organic, all natural, more. So, who do you see the trend of clean beauty developing even further over the next three to five years?

**Nancy Twine:** Well, it's interesting because when I launched Briogeo even just ten years ago, we were the first brand at Sephora, for example, that was clean in hair care. There was so much white space. No one was really formulating in that way.

And I would say that even just over the past five years there's been such a transformation. Now I think to survive in thrive in beauty you have to be clean first. And one of the big changes that we're seeing also is that it's not just the brands that are participating in this movement. But it's also the retailers.

So, I don't know if any of you shop at Sephora or Ulta, but Sephora now has a clean seal. So, they're actually distinguishing the brands within their environment that are clean to make it easier for clients to understand the differences. And the same things happening at Ulta as well. And so, it really is becoming this industry change that's no longer a trend. I think it's really table stakes for any brand that really wants to make it in this industry.

**Allison Mass:** So, you've talked a little bit about the push towards diversity and inclusivity from broader ranges

of foundation shades, products for different hair styles. But you've talked a little bit about the progress that's been made. But what progress do you think and what more needs to be done?

**Nancy Twine:** Yeah. So, I think the shift that we're starting to see, and there's a lot more work that has to get done, is I think brands and retailers and consumers are realizing that being clean is not enough. But beauty brands also need to think about their carbon footprint and sustainability. When you think about the landscape of beauty and the amount of packaging waste that exists for products that aren't necessarily necessities. It's not like food. It's beauty products. But the amount of plastic is really contributing to, you know, so much that's happening within the sustainability sphere.

And so, actually, next year, Sephora's actually going to be reviving their program. It's not just going to be clean; it's going to be called Clean Plus Planet Positive. And so, I think with retailers too really taking the charge and putting this responsibility on brands, it's going to help to really sort of speed up the momentum that we're seeing on the sustainability front.

**Allison Mass:** So, when any entrepreneur launches a business, the first few years are riddled with challenges. You mentioned a couple of them early on. But what were some of the biggest difficulties you faced in getting the product from concept to shelves in the store?

**Nancy Twine:** Yeah. So, again, it's been a decade, but so much has happened in the beauty landscape over the past decade. I feel like now when I see brands launching, they just look incredible. You know? They have their marketing and their branding, and they have the right consultants to help them with their fulfillment, all of these things. So, kind of the playbook has been written over the past ten years.

But when I launched ten years ago, there was no playbook for the indie beauty brand. And I felt like I was just doing everything so manually.

So, Monday was our ten-year anniversary. And on Instagram I posted about my journey and the first image that I posted was actually a photo of me by hand packing my first Sephora pallet. Like, who does that? Like what

other beauty entrepreneur is literally taking cases of product and arranging them on pallets?

And so, I think for me, there was so much sort of manual work that came into the process because, again, that playbook wasn't written. And the number of resources to really scale your business just didn't exist back then.

**Allison Mass:** So, tell us about how the deal with Sephora came about.

**Nancy Twine:** Yeah. So, I mentioned that a big turning point for the brand was when I went to this big trade show in Las Vegas. And it was such a great opportunity. I was learning so much, meeting so many people. And I knew the buyers from Sephora were at the trade show, but I hadn't seen them the entire time.

And the last day of the trade show, there was a group of women who came to my table. And they said, "We actually got some samples from you yesterday. I don't know if you remember us. We tried them. We absolutely love them. Tell us about your story."

So, I told them about my story. And they said their goodbyes and went, you know, wherever they were going next. And the woman at the booth next to me came up to me and said, "Oh my gosh, Sephora came to your booth. We've been waiting for them this entire time. They didn't come to our booth. They came to your booth. What was that like?" I was like, "I had no idea it was Sephora because they had their name badges flipped." So, they'll do that because they just don't want to be, you know, hunted down at a big trade show.

And so, long story short, I left the show with no contact information for Sephora. Except I remember the head buyer's name was Margarita, which is a very unique name. And I ended up finding her on LinkedIn. I emailed her. Ended up flying out to San Francisco to present the brand more formally. And from there they decided to take on the brand.

**Allison Mass:** You know, I want to talk about that moment that, you know, you became the youngest Black woman to launch the product in Sephora. And I know that the history of Black women beauty products runs through your own family. And as you described, runs through many

other legendary figures. Like Lisa Price, Madam C.J. Walker. Like, I want to talk about the moment that you got the call. And also, what that history means to you.

**Nancy Twine:** Yeah, I mean, the moment that I got the call was just really life changing because it was the first time that I had someone really validate that this passion and dream and idea could actually be a real business opportunity. And that gave me a lot of confidence.

And then when I found out that I was going to be the youngest Black woman to ever launch a brand at Sephora, that was such a game changer too because I felt like, wow, if I really succeed with this, this could help pave the way for so many other Black and BIPOC founders that, you know, want to do something similar.

And when you talk about, you know, Madam C.J. Walker, for example, she really has done so much to transform the hair landscape. But that was a long time ago. Right? And I knew that now I'm in a position to really sort of represent that modern beauty entrepreneur because I'm a big believer in seeing is believing. And oftentimes, when people just see someone who looks like them doing something

they want to do, that is the moment that sort of unlocks that confidence to do so. And so, that was a really important moment for me.

**Allison Mass:** So, ten years from now, the next gen entrepreneurs will be sitting here talking about Nancy Twine.

**Nancy Twine:** Completely.

**Allison Mass:** So, in 2022 you sold Briogeo to international beauty company Wella, which is spectacular. So, why did you make the decision to sell? How difficult was that?

**Nancy Twine:** Yeah. So, you know, I had been scaling the business for several years. I bootstrapped the company for several years. In 2019 I took on a private equity investor. And the thing about the beauty industry starting a brand, it's very capital intensive because you're investing in a lot of inventory. So, so much of your cash is actually sitting in a warehouse in the form of inventory. And when you're scaling a company, you have to keep investing in the brand. And one way that you can do that is you can



continue to raise money to do so, which a lot of people do. But as an entrepreneur, you do start to dilute yourself over time.

Or sometimes people will take on a strategic partner that can be that financial backing. But also has built-in resources to help you really take things to the next level over a much longer period. And so, we were getting interest from acquirers three years after we took the private equity funding. And so, that made me curious to see, okay, well, what is this all about?

And so, we ended up doing a process and meeting with a lot of different acquirers. And what was so unique about Wella is that Wella's core competency is hair care. They've been around for 140 years. Salon professional was an untapped opportunity for Briogeo. For us to do that well, we needed a partner. And that was Wella's bread and butter.

And so, for so many reasons they were such a great strategic partner. And that's why we decided to move forward with the acquisition with them.

**Allison Mass:** So, something I don't think gets discussed enough is what happens after a company is sold and what's next for the entrepreneur. You're keeping busy though. You launched your content platform, NancyTwine.com. Additionally, you've also moved into the philanthropy space joining the board of Room to Grow. So, talk to us about state two projects and how CEOs and founders should approach finding their next steps post their exit?

**Nancy Twine:** Yeah, absolutely. You know, part of the acquisition for me too was being able to evolve beyond just being that sort of tunnel vision, heads down entrepreneur, to really building out the management team so that I could be more strategic. But also, open up time for me to do things that I'm really passionate about.

And I talked a lot about my passion for being able to leverage what I've done to help other people. And that's what inspired the certain of NancyTwine.com, which is a content site that really publishes articles that break down aspects of my story, lessons learned, things that other entrepreneurs are tackling so that I can be a resource to other people. And I plan to evolve that over time.

And then, you know, philanthropy is something that has always been important to me, even when I was in high school. But as an entrepreneur, again, your time is so limited. So, I wasn't able to really give back in a meaningful way.

So, joining the board of Room to Grow has really allowed me to dedicate not only time, but also financially to a mission that I'm very passionate about.

**Allison Mass:** So, what would you say is the biggest issue in hair and beauty today that's not being addressed?

**Nancy Twine:** You know, there's definitely been evolution. So, I don't want to say that it hasn't been addressed. But I think really being a lot more intentional and thoughtful about DE&I in the beauty space. I think there's been a lot done and you probably see this too when you shop beauty, there's more diversity in the marketing and the visuals. Even the product that's being put out there.

But I think to really embody DE&I you also have to think

about who's working at the companies. And I think that's still part of the equation that really needs to be solved for. Because if you truly want to address the needs of a diverse population, you have to have people internally that can speak to product development. That can really speak to those specific needs. And I think that that's definitely an area that still needs to cultivate itself within the industry.

**Allison Mass:** So, I'd love to close on the fact that there are a lot of young faces in the audience today. And perhaps, some looking to launch their own startup like you did back in 2012. So, if there's one piece of advice that you've received that you wish somebody had told you when you were working at Goldman Sachs and starting your business, what would that be?

**Nancy Twine:** I think the biggest piece of advice is, you know, really understanding that when you start a business, challenges and setbacks are par for the course. It doesn't mean that you have a bad idea, or it doesn't mean that you should stop going.

And the biggest piece of advice that I've gotten is really focusing on how you can cultivate that internal resiliency. I

know I spoke about that before. But I think whether you become an entrepreneur or not, that is such an important superpower. And on the journey of entrepreneurship, again, so much of it is about learning and growing and being able to take those learnings and apply it to your business. And staying the course is so, so key. So, that's probably my biggest piece of advice.

**Allison Mass:** Well, Nancy, thank you for sharing your story. It's so inspirational.

**Nancy Twine:** Thank you.

**Allison Mass:** And we're so proud to call you a Goldman alum.

**Nancy Twine:** Thank you.

**Allison Mass:** So, please join me in thanking Nancy for being with us.

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