

IEUM · BEAUTY INTELLIGENCE

Aesthetics & *Cosmeceutical* Monthly

SKINCARE · COSMECEUTICALS · MEDICAL AESTHETICS · K-BEAUTY

Issue II · October 2026 Coverage: 16 Sep – 15 Oct 2026 Published 20 October 2026

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01 Executive Radar

The five signals that change plans this month.

Galderma buys ZO Skin Health for US\$1.5bn — the physician-dispensed skincare comp resets

2026-10-14

US/GLOBAL

COSMETIC

Both

Galderma signed an all-cash agreement for 100% of ZO Skin Health at a US\$1.5bn enterprise value. ZO booked roughly US\$330m net sales in the twelve months to June 2026 across 40+ products and 16,500+ physician, med-spa and online accounts, implying about 4.5x sales (IEUM calculation). Galderma guides core-EPS neutrality in year one and slight EBITDA-margin dilution in 2027; close is expected Q4 2026 or early 2027. Reports in September had Blackstone seeking around US\$2bn.

IEUM'S READ — Injectables majors are buying daily-regimen revenue around procedures; a scaled clinic-channel cosmeceutical brand now has a public strategic-buyer comp.

K-beauty exports: US\$11.1bn in nine months, US now 21% of the total

2026-10-02

KOREA

COSMETIC

Both

MFDS reported January–September 2026 cosmetics exports of US\$11.1bn (+31.1% YoY), already about 97% of full-year 2025. The US led at US\$2.35bn (+40.6%, 21.1% share); China was US\$1.58bn and Japan US\$0.89bn (press-reported growth of +0.4% and +8.6%). Basic skincare reached US\$8.72bn (up US\$2.71bn) while colour cosmetics edged down. Trade-ministry data put September alone above US\$1.5bn for the first time.

IEUM'S READ — Skincare does all the work and the US is the growth engine; China is flat. 2027 capacity, US retail and MoCRA readiness are now the binding constraints.

Sources [2] [3] [50]

Korea's regeneration-claim reckoning: ECM boosters, PDRN ads and look-alikes all hit at once

2026-10-13

KOREA

MIXED

Both

At the National Assembly audit, MFDS said it will revise the minimal-manipulation standard for allogeneic-dermis ECM skin boosters sold as human tissue, pledged a ban on AI-generated fake doctor endorsements, and tightened ad oversight of cosmetics marketing-authorisation holders. In the same window MFDS named PDRN regeneration claims in its pre-holiday ad sweep, and a Seoul court enjoined a Rejuran look-alike. Full read in this month's Spotlight.

IEUM'S READ — The fastest-growing injectable category in Korean clinics now carries reclassification risk; claims hygiene is the cheapest insurance.

Sources [7] [8] [10] [13]

EU tightens the ingredient perimeter: Omnibus IX moves to Council; PFHxA limits now live

2026-09-22

EU

COSMETIC

R&D

The draft 'Omnibus IX' regulation amending Annexes II, III and V of Regulation 1223/2009 was transmitted to the Council on 21–22 September. It bans benzophenone-1 and -2, prostaglandin analogues in lash and brow serums, Basic Brown 16 and Basic Blue 99 and the latest CMRs (applying from 1 February 2027), and sets first EU caps for CBD (0.19%)

and BHA (0.07%). Separately, from 10 October 2026 cosmetics may not be placed on the market with ≥ 25 ppb PFHxA or $\geq 1,000$ ppb PFHxA-related substances.

IEUM'S READ — Lash-growth SKUs and BP-1-containing UV products need reformulation now; fluorinated raw materials need ppb-level certificates of analysis.

Sources [4] [5] [6]

Indonesia's halal mandate for cosmetics starts this week — no delay, import rules still unfinished

2026-10-14

SEA

COSMETIC

Both

BPJPH confirmed on 14 October that mandatory halal certification for cosmetics begins on 18 October 2026 with no postponement (some official texts cite 17 October), initially with guidance rather than sweeps. BPJPH Regulation 4/2026 (effective 9 September) requires pre-shipment halal verification in the country of origin, while special provisions for imports and small businesses are still being drafted. MFDS signed a cooperation MOU with BPJPH on 18 September; it does not create mutual recognition.

IEUM'S READ — Uncertified K-beauty SKUs face shipment risk in SEA's largest market from this week; certification lead time, not demand, is the constraint.

Sources [18] [19] [20] [21]

MONTHLY SPOTLIGHT

The regeneration-claim reckoning: PDRN, polynucleotides and ECM boosters

Why six unrelated events in one month add up to a category inflection — and what it means for brands, clinics and investors.

WHAT HAPPENED

Regulatory: On 13 October, lawmakers at the MFDS audit challenged allogeneic-dermis ECM skin boosters (tissue processed by L&C Bio, distributed by Humedix) being sold under the Human Tissue Act rather than as medical devices, with clinic ads citing AATB/FDA/MFDS 'approvals'. The Commissioner confirmed the tissue was never approved for cosmetic use, that the Act has no advertising rules, and that MFDS will revise the minimal-manipulation standard

and the safety-management framework. The Health Minister had agreed a week earlier that ECM products need verification under a different framework.

Enforcement: MFDS's pre-holiday online sweep (17 September) found 63 illegal cosmetics ads among 308 cases and explicitly named PDRN products claiming skin or cell regeneration, anti-ageing and anti-inflammatory effects, plus 'dermatology-clinic' and 'botox cosmetic' naming. MFDS data show PDRN cosmetics false-ad cases rising from 7 in 2023 to 41 in the first half of 2026. Of 66 Q3 administrative actions, 51 were advertising suspensions.

Brand protection: On 8 October the Seoul Central District Court granted PharmaResearch an injunction against the PN product 'Mizuran', finding it confusingly similar to Rejuran and ordering sales, advertising and packaging to stop.

Evidence: A split-face, saline-controlled study (n=25, PRS Global Open, 28 September) found polynucleotide (Rejuran) applied immediately after fractional needle-RF improved pore and wrinkle scores, cut TEWL and doubled stratum-corneum hydration at six weeks, with no difference in dermal thickness or elasticity. Evidence grade A for the adjunct claim, but single-centre and small.

Capital: L&C Bio disclosed an exclusive US supply agreement for its ECM line with minimum purchases of US\$60m through 2031 and launched a KRW 144.7bn rights offering, mostly for a new plant — committing capital to the very category under audit scrutiny.

Demand: In the US, TikTok Shop products marketed on PDRN generated US\$10.7m in September alone (Charm.io), while NAD+ and EGF claims grew several-fold since March.

IEUM'S READ

Three regulatory lines are converging on one word. 'Regeneration' is a drug or device claim in Korea, a drug claim under US FDA rules, and an efficacy claim that needs evidence under NMPA and EU rules. The category grew by borrowing medical language for cosmetic products and clinic marketing; the audit, the ad sweep and the injunction show every lever (reclassification, ad suspension, trademark) being pulled in the same month.

The ECM question is a classification question, not a safety verdict. Nothing in the audit record alleges injury; the issue is that human-tissue status bypasses device-grade clinical evidence and advertising rules. PN and HA boosters that went through the device route with clinical data gain relative standing, and recombinant collagen or synthetic alternatives were floated by lawmakers themselves.

Evidence is arriving, but for narrow claims. The Rejuran adjunct study supports 'faster barrier recovery after energy procedures', not 'skin regeneration'. Brands that map claims to that granularity will keep their copy; brands that keep 'cell regeneration' on cosmetic labels will keep collecting suspensions.

US demand is running ahead of US compliance. A US\$10m-a-month PDRN claim cycle on TikTok Shop sits one warning letter away from a correction; FDA's August regenerative-product letter and its September reminder that it issues no compliance certificates are the two signals to read together.

WHAT TO DO

Brands and formulators: run a claims audit on every SKU with PDRN, PN, exosome, growth-factor or 'regenerating' language; rewrite to barrier, hydration and post-procedure recovery claims that the evidence actually supports; keep functional-cosmetic copy inside the filed scope.

Clinics and device/injectable companies: expect ECM boosters to migrate toward device-grade requirements; build or license clinical packages now for PN/HA products so they are the compliant default when the rule changes.

Investors: treat the 14 January 2027 Medytox–Daewoong verdict and the MFDS ECM rule revision as the two Korean injectable binary events of the next quarter; capital raised into the ECM category before the rule is written carries regulatory beta.

Sources [7] [8] [9] [10] [11] [12] [13] [14] [15] [16]

02 Regulatory & Claims Watch

Rule changes and enforcement that touch formulation or copy.

EU Omnibus IX: what is banned, what is capped, and when

2026-09-22

EU

COSMETIC

R&D

The Council text (ST 13462/2026) adds to Annex II: benzophenone-1 (light-stabiliser risk) and benzophenone-2 (genotoxicity not excluded, oestrogenic), prostaglandins and analogues in eyelash and eyebrow products (no safe use established), Basic Brown 16 and Basic Blue 99, and all newly classified CMRs under Delegated Regulation 2025/1222; the mercury exception in entry 221 is removed and thiomersal and phenylmercuric preservatives are deleted from Annex V. Annex III adds CBD at 0.19% with THC $\leq$ 2.5 ppm, BHA at 0.07% (dermal use only), revised nano-hydroxyapatite limits for toothpaste and mouthwash, and a dedicated butylparaben entry. CMR bans apply from 1 February 2027; other entries get transition periods to be fixed at adoption, which trade press expects in Q4 2026.

IEUM'S READ — Lash and brow growth serums with prostaglandin analogues lose the EU; CBD finally gets a number to formulate to.

PFHxA: first enforceable PFAS ppb thresholds for cosmetics in force (10 Oct)

2026-10-10

EU

COSMETIC

R&D

Regulation (EU) 2024/2462 became applicable to cosmetics on 10 October 2026: products containing ≥ 25 ppb of PFHxA and its salts, or $\geq 1,000$ ppb of PFHxA-related substances, may no longer be placed on the market, with sell-through for stock already placed. PFHxA is typically an impurity or degradant of fluorinated raw materials rather than a listed ingredient, so compliance rests on supplier testing. The broader universal PFAS restriction remains with ECHA's SEAC; trade reports expect a final opinion around end-2026.

IEUM'S READ — Long-wear pigments, water-resistant SPF and fluorinated film-formers need ppb-level supplier CoAs before the next EU shipment.

Sources [5] [6]

MFDS enforcement is ad-led: 308-case holiday sweep, 66 Q3 actions, AI fake-doctor ads to be banned

2026-09-17

KOREA

COSMETIC / QUASI-DRUG / DEVICE

Marketing

MFDS's pre-Chuseok online sweep found 308 illegal ads and sales: 200 medical devices, 63 cosmetics (44 drug-like claims, 8 mis-presented as functional cosmetics or outside reviewed scope, 11 misleading) and 45 quasi-drugs, with sites referred for blocking. Q3 administrative actions on cosmetics totalled 66, of which 51 were advertising suspensions, 7 sales suspensions, 5 manufacturer-registration cancellations and 2 manufacturing suspensions. At the 13 October audit MFDS committed to a full ban on AI-generated fake doctor or pharmacist endorsements and stronger oversight of marketing-authorisation holders' advertising. Separately, MFDS's 2025 adverse-event analysis counted 1,285 analysable reports with no serious cases; infant and child products now account for 43% of reports.

IEUM'S READ — Compliance budget belongs in claims review, not reformulation; influencer and AI-avatar 'doctor' content is the next enforcement surface.

Sources [10] [12] [7] [60]

China: NMPA No. 99 eases reformulation under the revised Safety Technical Specifications; Q3 new-ingredient filings fall to

2026-10-09

CHINA

COSMETIC / SPECIAL COSMETIC

R&D

NMPA Announcement No. 99 (signed 30 September, published 9 October) sets transitional rules for the pending revision of the Cosmetic Safety Technical Specifications: replacing a restricted ingredient with a solvent or filler, or lowering its level, needs only an explanation plus safety assessment rather than new registration testing; efficacy must be re-evaluated only if it could be affected; and products already registered under the old sunscreen, whitening and anti-hair-loss efficacy methods are exempt from retesting. No effective date is given in the text; trade commentary expects phased implementation from 2027 (unverified). CFDI also opened consultations on the 2027 standards plan (comments to 22 November) and on updated identifiers for already-used ingredients (to 25 November). New cosmetic ingredient filings fell to 33 in Q3 from 65 in Q2 — seven peptides, two HMOs and an Akkermansia lysate among them — with no Korean filers.

IEUM'S READ — Korean registrants should self-check formulas against the new limits now and reformulate before implementation; the filing pipeline shows peptides and postbiotics as China's active-ingredient frontier.

Sources [17] [27] [26]

FDA: first removal of sunscreen actives from the OTC monograph; Kybella label warns against off-label use

2026-09-15

US

OTC DRUG / RX DRUG

EVIDENCE B

R&D

FDA's final administrative order OTC000008 removes aminobenzoic acid (PABA) and trolamine salicylate from sunscreen monograph M020, cutting permitted filters from 17 to 15; after 11 September 2027 products with either ingredient are unapproved new drugs. FDA says it is unaware of marketed products using them, so the signal is procedural: OTC monograph orders are moving. On 15 September FDA also approved Kybella label changes warning against use outside the submental area (129 reported cases including vision problems and facial paresis) and adding persistent nodules and masses (117 cases, mean duration 143 days) to Warnings and Precautions.

IEUM'S READ — SPF formulators should expect the pending bemotrizinol and other M020 orders to progress; med-spas get a clearer FDA line against unapproved 'fat-dissolving' injectables.

Sources [22] [23]

03 Ingredient & Science Brief

Peer-reviewed signals, graded. A = randomised/split-face controlled; B = open-label instrumental or ex vivo plus clinical; C = in vitro, animal or company data.

Topical urolithin A reaches peer review with L'Oréal co-authors: mitophagy up, periorbital wrinkles down

2026-09-30

GLOBAL

COSMETIC

EVIDENCE B

Both

D'Amico et al. (Amazentis, with L'Oréal and Lancôme co-authors; iScience) tested the gut-microbiome postbiotic urolithin A in reconstructed skin, ex vivo explants and randomised placebo-controlled volunteer studies. In vitro it increased mitochondrial respiration and mitophagy markers and lowered inflammatory and senescence markers; clinically it reduced periorbital wrinkle depth at eight weeks and attenuated UVB-induced erythema, with clean HRIPT. Sample sizes and effect magnitudes are not in the abstract, and the work is sponsor-authored — hence grade B rather than A.

IEUM'S READ — Mitochondrial 'skin longevity' actives are moving from supplements into prestige skincare; this is the benchmark for NAD+, senolytic and exosome claim packages.

Sources [24]

Ceramide NP moisturiser fails to beat placebo in a 60-patient atopic dermatitis RCT

2026-10-13

GLOBAL

COSMETIC

EVIDENCE A

R&D

Gu et al. (Skin Pharmacology and Physiology) ran a single-centre, double-blind, placebo-controlled trial of a ceramide-NP emollient versus placebo on top of standard therapy in 60 adults with moderate atopic dermatitis over 42 days. Hydration, TEWL, EASI, SCORAD, DLQI and itch improved in both arms, numerically more with ceramide NP, but no between-group difference reached significance. A companion Chinese RCT (n=75, Skin Research and Technology) of a Centella-ceramide-panthenol cream alongside minocycline in rosacea reported faster erythema and hydration gains.

IEUM'S READ — A null placebo-controlled result on the most-cited barrier active is exactly what claims reviewers cite against 'clinically proven barrier repair' — substantiation files should not rest on ceramide NP alone.

Sources [25]

PDLLA vs CaHA: first human split-face histology separates the two biostimulator mechanisms

2026-10-14

GLOBAL

MEDICAL DEVICE

EVIDENCE B

R&D

A pilot in three facelift patients (six cheeks; PRS Global Open) injected PDLLA on one side and CaHA on the other, with biopsies, 33-MHz ultrasound and roughness measures at three months. PDLLA produced more angiogenesis (CD31, capillary count), fibroblast activation and early collagen remodelling; CaHA produced about 13% higher elastin fibre density, stronger CD34 signal and more early dermal thickening on ultrasound. Both improved roughness and GAIS with no major adverse events. n=3 limits any efficacy inference.

IEUM'S READ — Mechanistic differentiation (collagen/angiogenesis vs elastin/progenitor) for the two classes competing in the Asian skin-booster market — useful for combination-protocol positioning, not for efficacy claims.

Sources [28]

Botulinum toxin for post-surgical scars: 17-study meta-analysis favours delayed injection

2026-09-22

GLOBAL

BIOLOGIC (OFF-LABEL USE)

EVIDENCE A

R&D

A meta-analysis in Aesthetic Surgery Journal pooled 17 comparative studies (656 treatment sites, 456 participants). BoNT-A improved clinician composite scar scores (SMD -0.86; low certainty) and objective scar width (SMD -0.92; moderate certainty). Delayed injection outperformed immediate injection (SMD -1.24 vs -0.56), timing and site explained most heterogeneity, chest scars benefited most, and no additional benefit was seen above 4–10 U/cm.

IEUM'S READ — Builds the case for a scar-prevention label expansion — a volume driver for toxin makers beyond glabellar and platysma indications.

Sources [59]

Biomimetic UV filter: oligomerised p-coumaric acid dissipates UV unit-by-unit (early-stage)

2026-09-30

EU

COSMETIC (WOULD NEED ANNEX VI LISTING)

EVIDENCE C

R&D

Dalton et al. (Physical Chemistry Chemical Physics) characterised a trimer of para-coumaric acid with ultrafast transient absorption spectroscopy: each chromophore unit dissipates UV energy through fast C=C isomerisation independently, while

oligomerisation reduces solubility and pushes molecular weight toward the ~500 Da threshold associated with reduced dermal penetration. No formulation or SPF data.

IEUM'S READ — With benzophenone-1/-2 now banned in the EU and other filters under review, nature-derived, >500 Da, non-penetrating filters are the design target European academia is answering.

Sources [29]

04 Medical Aesthetics Update

Toxins, fillers, boosters and devices — regulatory status labelled on every product.

AbbVie opens a Phase 2 of serotype-E plus onabotulinumtoxinA in one syringe — 'fast on, long hold'

2026-10-13

US

BIOLOGIC (INVESTIGATIONAL)

R&D

NCT07871513 (first posted 13 October; started 7 October) is a randomised, triple-blind, placebo- and active-controlled Phase 2 in 300 US adults with moderate-to-severe upper facial lines, starting with glabellar lines. Eight dose-combination arms of co-reconstituted trenibotulinumtoxinE and onabotulinumtoxinA are compared with onabotulinumtoxinA alone and placebo; primary endpoints are adverse events to Day 150 and the proportion rated None/Mild on the investigator glabellar scale at Day 7. Primary completion is June 2028.

IEUM'S READ — The first registered trial pairing a rapid-onset serotype-E toxin with Botox reframes the onset-versus-duration trade-off that Daxxify, Relfydess and the liquid K-toxins compete on.

Sources [30]

Korean toxins and fillers: Huons HU-045 Phase 3 vs Xeomin; Medytox filler cleared in China; Jetema's first Thai toxin shipment

2026-10-13

KOREA / CHINA / SEA

BIOLOGIC / MEDICAL DEVICE

Both

Huons Biopharma registered NCT07870694, a 390-patient, double-blind, active-controlled Phase 3 in Korea comparing HU-045 with Xeomin for glabellar lines (20 U; primary endpoint investigator frown-line responder at week 4; primary completion May 2027) — a complex-protein-free benchmark rather than the usual Botox comparator. Medytox announced NMPA registration of the HA filler Neuramis Volume Lidocaine

(China brand Fillux), its second China filler, with a Q4 launch via a local partner; the announcement cites manufacturing attributes, not clinical data. Jetema shipped its first consignment of Jetema The Toxin 100U to Thailand under a reported US\$32m, five-year supply contract — its first overseas toxin market.

IEUM'S READ — Next-generation K-toxins are targeting the 'pure toxin' segment Merz owns, Korean fillers keep clearing NMPA while Korean toxins wait, and Thailand is becoming the ASEAN entry node.

Sources [31] [32] [33]

Galderma stacks Restylane evidence: décolletage RCT, 24-month jawline durability, EU MDR for the whole line

2026-10-09

US / EU

MEDICAL DEVICE

EVIDENCE A

Both

Two Dermatologic Surgery papers landed in the window. A randomised, evaluator-blinded, no-treatment-controlled US multicentre trial of the Restylane skin-booster (SB-NASHA) for décolletage wrinkles (n=192, 3:1) met its primary endpoint with 73.6% responders versus 18.8% at week 12, 86.9% versus 34.9% at week 24 and 80.8% versus 40.9% at week 32 (all p<0.001), with only mild-to-moderate related events. A 24-month RCT of the high-G' HASHA gel for jawline definition (n=168 vs 68) showed 85.1% versus 14.3% responders at month 3, with 69.0% maintained at month 24 without retreatment. Galderma also reported EU MDR certification for the full Restylane range, EU approval of Restylane Shaype for chin enhancement and a recyclable blister-free syringe.

IEUM'S READ — Pivotal-grade off-face 'skin quality' data opens an indication Korean PN and skin-booster players address only off-label abroad; full-line MDR certification is a moat as Annex XVI squeezes smaller filler suppliers.

Sources [34] [35] [36]

Merz completes its US Belotero line: FDA approvals, October and December launches, pivotal lip data published

2026-10-14

US

MEDICAL DEVICE (PMA)

EVIDENCE A

Both

Merz Aesthetics announced FDA approval of Belotero Volume (+) for mid-face volume deficit and Belotero Intense (+) for lip volume, with US availability from 14 October and 1 December respectively. The Intense (+) pivotal trial (Aesthetic Surgery Journal, October) randomised patients 3:1 against Restylane Silk: 91.1% responders at week 8 on the lip-fullness scale (95% CI 85.6–95.1), non-inferiority met, and 51.1% of responders maintained to week 48 in a post-hoc analysis, with no serious related events.

IEUM'S READ — Merz now fields a full HA portfolio against Juvéderm, Restylane, RHA and Evolysse in the two highest-volume US indications as filler demand stays soft — expect Q4 partner-program and price competition.

Sources [37] [38]

'Weight-loss face', not 'Ozempic face': the evidence base matures, treatment data stay uncontrolled

2026-10-14

GLOBAL

N/A

EVIDENCE C

Marketing

Three reviews in one week converge. An Aesthetic Surgery Journal review (Chung-Ang University) of 46 reports found serial imaging in 20 patients showing a median 9% mid-face volume loss — roughly 7% per 10 kg lost — and concludes the changes are weight-loss deflation on baseline anatomy rather than drug-specific. A PROSPERO-registered systematic review in Aesthetic Plastic Surgery found only four uncontrolled studies (98 treated patients) on interventions — biostimulators, fillers, bipolar RF, a topical — and no validated algorithm. In the same window Allergan Aesthetics presented two small open-label, sponsor-run studies (n=9 and n=11) of SkinMedica regimens and DiamondGlow in people on weight-loss medications, reporting investigator-rated improvements in texture and crepiness from week 2 without control arms.

IEUM'S READ — Brands should drop drug-specific framing and claim volume preservation and skin quality during weight loss; a well-designed biostimulator or skin-booster RCT in this population is an open lane.

Sources [39] [40] [41]

05 Deals, Capital & Corporate

Values decomposed where disclosed; multiples are IEUM arithmetic unless stated.

Galderma–ZO Skin Health: US\$1.5bn EV, ~4.5x sales, physician channel share to ~19%

2026-10-14

US/GLOBAL

COSMETIC

Both

Structure: 100% equity, all cash, funded from cash and bank debt (quantum undisclosed), no earn-out or milestones disclosed. ZO: ~US\$330m LTM net sales to June 2026 → EV/Sales ≈4.5x, against Bridgepoint's reported ~2.8x for Obagi in July 2026. Kline's estimate cited by trade press puts Galderma's combined US physician-

dispensed share at ~19% from 12.7%. Galderma signalled a preference for smaller tuck-ins hereafter. Close Q4 2026 or early 2027.

IEUM'S READ — Resets the comp for clinic-channel cosmeceutical assets at the top of the range; Korean derma brands with US physician traction now have a named strategic buyer set (Galderma, AbbVie, Merz, Evolus) and a price reference.

Sources [1] [63] [64]

Macquarie takes 100% of ODMs Hwaseong Cosmetics and Nowcos for ~KRW 300bn

2026-09-18

KOREA

COSMETIC (ODM)

Both

Macquarie Asset Management signed SPAs to acquire colour-cosmetics ODM Hwaseong Cosmetics (70% from Apalma Capital plus the founder's ~30%) and skincare/base ODM Nowcos (100%) for roughly KRW 300bn in aggregate, after being named preferred bidder in August over a Korea Investment PE/EcoPro consortium and a European strategic. Reported 2025 figures: Hwaseong revenue ~KRW 110.7bn and EBITDA ~KRW 23.5bn; Nowcos revenue ~KRW 69.5bn. The implied ~1.7x combined sales and low-teens EBITDA multiple are IEUM approximations; per-company allocation and closing date are undisclosed.

IEUM'S READ — First sizeable global-PE buyout of mid-tier Korean ODMs — a secondary-exit proof point for the long tail behind Kolmar and Cosmax and a sign financial buyers now underwrite K-beauty manufacturing at double-digit EBITDA multiples.

Sources [42]

Amorepacific buys into UCSF spin-out Junevity and licenses its siRNA 'RESET' platform for cosmetics

2026-09-29

KOREA / US

COSMETIC (TARGET)

R&D

Amorepacific Ventures made an undisclosed strategic investment in Junevity (San Francisco, founded 2023) alongside a separate licence covering cosmetic applications of its RESET platform, which uses human omics and machine learning to pick transcription-factor targets and represses them with siRNA, building on a January 2026 PNAS paper on reversing cellular-ageing hallmarks. The companies will jointly discover and validate skin pathways; Amorepacific leads cosmetic development while Junevity keeps therapeutic rights. Financial terms, exclusivity and royalties are undisclosed.

IEUM'S READ — Korean majors are sourcing 'skin longevity' actives from biotech rather than ingredient houses; venture equity plus a field-restricted licence is a template formulators can replicate with academic spin-outs.

Sources [43]

Korea capital markets: Jincostech prices at the top, NPS crosses 10% of Amorepacific, L&C Bio raises KRW 145bn

2026-10-15

KOREA

N/A

Investors

Hydrogel mask and patch ODM Jincostech moved from KONEX to KOSDAQ on 15 October after pricing 852,000 shares at KRW 23,500, the top of its range, with institutional demand of about 1,098:1; proceeds of ~KRW 20bn fund a third plant adding ~40% capacity by April 2027 (H1 2026 revenue KRW 31.0bn, +33.5%). The National Pension Service lifted its Amorepacific stake from 8.42% to 10.49% through August–September purchases and now holds 12.9% of Cosmax and 12.1% of Kolmar Korea. L&C Bio launched a KRW 144.7bn rights offering (3.7m shares at KRW 39,100; listing 4 November), mainly for a new plant, alongside a minimum-US\$60m US supply agreement for its ECM line.

IEUM'S READ — Domestic institutional money is rotating into the ODM/brand export complex ahead of Q3 prints, and the public market still pays for sold-out K-beauty capacity.

Sources [44] [45] [15]

Corporate watch: Medytox–Daewoong verdict dated; Lilly hires for aesthetics BD; EU clears Kimberly-Clark/Kenvue; Evolus options a hair injectable

2026-10-13

GLOBAL

MIXED

Investors

The Seoul High Court set 14 January 2027 for its ruling in Medytox's trade-secret appeal against Daewoong over the Nabota strain; Medytox has raised its claim to KRW 500.1bn, and the first-instance strain-surrender and sales-ban orders remain stayed (Nabota sales were KRW 228.9bn in 2025). Eli Lilly posted a director-level external-innovation role for aesthetics — skin ageing, body contouring and hair biology — and Korean press reports its BD teams have met local aesthetics companies (unnamed; unverified). The European Commission conditionally cleared Kimberly-Clark's acquisition of Kenvue with feminine-care divestitures and no skin-health remedies, leaving Neutrogena and Aveeno intact for a Q4 close. Evolus paid a US\$1.5m option fee on a sustained-release injectable hair-restoration programme with stage-gated payments and a right to acquire 100%.

IEUM'S READ — A GLP-1 leader formally standing up aesthetics BD validates the obesity-to-aesthetics adjacency; the January verdict is a binary event for Daewoong, Evolus and Korean toxin export share.

Sources [46] [47] [48] [49]

06 Market & Channel Signals

Where the volume is moving.

Export mix: US +41%, Europe fastest-growing, China flat, colour cosmetics negative

2026-10-02

KOREA

COSMETIC

Marketing

Within the MFDS nine-month total of US\$11.1bn, press summaries of the release put the US at US\$2.35bn (+40.6%), China US\$1.58bn (+0.4%, share down to 14.2% from 46.7% in 2022), Japan US\$889m (+8.6%), the UK US\$443m (+179%), the Netherlands US\$369m (+293%) and Canada US\$285m (+124%). Basic skincare was US\$8.72bn (+45.1%), body cleansing US\$560m (+30.1%) and colour cosmetics US\$1.11bn (−3.6%). Trade-ministry monthly data show September at US\$1.506bn (+31.4%), the eleventh consecutive month of growth.

IEUM'S READ — EU/UK is now the growth frontier — CPNP, PPWR and Omnibus readiness should move up the ODM and brand agenda; China exposure is a rounding error in growth terms.

Sources [2] [3] [50]

TikTok Shop US beauty plateaus just under US\$1bn a quarter; PDRN, NAD+ and EGF claims drive what growth remains

2026-10-13

US

COSMETIC

Marketing

Third-party tracker Charm.io (via Beauty Independent) puts Q3 2026 TikTok Shop US beauty sales at US\$992.9m, +39% YoY but only +1.3% QoQ after +96% and +82% growth in Q1 and Q2; trailing-twelve-month beauty is US\$3.91bn. Products marketed on PDRN did US\$10.7m in September, NAD+ products rose 773% from March to US\$5.6m and EGF products rose over 3,600% to US\$4.9m. Medicube stayed the top brand at US\$57.1m but fell 9% QoQ; Dr. Melaxin fell 20%. Figures are scraped estimates, not platform disclosures.

IEUM'S READ — The K-beauty leaders' QoQ declines show the TikTok channel is no longer free growth; the ingredient-claim cycle now carrying it is also the most exposed to FDA drug-claim enforcement.

Sources [16]

Olive Young's K-Beauty Edit enters 48 Sephora stores across Southeast Asia and Hong Kong; US doors doubling daily sales

2026-10-12

SEA / US

N/A (CHANNEL)

Marketing

CJ Olive Young extended its Sephora partnership to 48 stores — Malaysia 18, Thailand 13, Singapore 9, Hong Kong 8 — plus online, with 12–17 brands and up to 120 SKUs per market curated for humid, high-UV climates. In the US, where the Edit launched in 580 Sephora doors in August, participating brands reported late-September average daily sales roughly double the launch month. A 2027 roadmap names Canada, Australia, the UK and the Middle East. Domestically, Olive Young opened a 900-pyeong Busan flagship while Musinsa Beauty's new Hongdae store took KRW 250m in its first three days.

IEUM'S READ — Olive Young is becoming the de facto export curator for indie K-beauty; selection into the Edit is now a BD objective in its own right.

Sources [51] [52]

Q4 event calendar: Prime Big Deal Days lands at US\$9.9bn with K-beauty as default inventory; Double 11 starts earliest ever

2026-10-15

US / CHINA

COSMETIC

Marketing

Adobe measured US\$9.86bn of US online spend over Amazon's 6–7 October event (+8.5% YoY; 52% mobile); Amazon's own featured-deal roster included Laneige, Dr.Jart+, innisfree and medicube alongside La Roche-Posay and Clinique, but no beauty category result was published. In China, Tmall and Douyin opened Double 11 on 15 October (JD on 12 October) with a compressed ~30-day calendar and a single spot-sale wave from 20 October; first-hour livestream reports show domestic Proya leading, with no beauty rankings or Korean-brand data released inside the window.

IEUM'S READ — October is now a Q4 inventory-clearing moment for K-beauty on Amazon; the first Double 11 beauty leaderboards will land in next month's window.

Sources [53] [54] [55]

Givaudan: Active Beauty down 2.5% while fragrance booms —

the only public read on EU actives demand

2026-10-13

EU

N/A

Both

Givaudan's nine-month sales reached CHF 5,891m (+5.2% like-for-like). Fragrance & Beauty grew 8.8% to CHF 3,150m, driven by fine fragrance (+15.3%), but the Fragrance Ingredients & Active Beauty line declined 2.5% like-for-like against +1.5% a year earlier. Group third-quarter growth accelerated to 13.5%. No standalone Active Beauty commentary was given.

IEUM'S READ — Specialty actives are lagging while fragrance booms — a buyer's market for Korean and Asian active suppliers and a hint of destocking by EU formulators.

Sources [56]

07 Marketing Playbook

What the month's evidence lets you say — and what it doesn't.

Rewrite 'regeneration' before the regulator does

KOREA / US

COSMETIC

Marketing

Korean enforcement named PDRN regeneration, anti-ageing and anti-inflammatory claims and 'clinic-only' or 'botox' naming; US demand for PDRN, NAD+ and EGF claims is spiking on TikTok Shop. The evidence that exists supports narrower language — barrier recovery, hydration, post-procedure comfort. Practical moves: map every claim to a study and its endpoint; replace mechanism words (regenerate, repair cells, stimulate collagen) with outcome words the data show (hydration, TEWL, smoothness); keep functional-cosmetic copy within the MFDS-reviewed scope; remove doctor and clinic endorsements that are not disclosed and substantiated; and treat AI-generated 'doctor' avatars as prohibited in Korea from now.

Sources [10] [12] [16] [14]

Claim 'skin during weight loss', not 'Ozempic face'

GLOBAL

N/A

Marketing

The literature now says the facial change is weight-loss deflation on baseline anatomy, not a drug effect, and that treatment evidence is uncontrolled. Drug-specific framing invites both a false-mechanism challenge and, in the US, drug-claim scrutiny. Positioning that survives: volume preservation, skin quality and elasticity support during rapid weight loss, with any 'before/after' tied to weight-loss timing rather than medication. The lane

that is open is a controlled study — biostimulator, skin booster or a topical peptide regimen — in people losing weight on any method.

Sources [39] [40] [41]

'Menopause skin' is being claimed as a category — enter with oestrogen-free actives, not treatment language

UK / US / GLOBAL

COSMETIC

EVIDENCE C

Marketing

Galderma's 5,090-woman survey (UK, US, Brazil, China) found 56% attribute menopause-related skin change to general ageing, 70% bought anti-ageing products for it and 62% feel overwhelmed by advice; the company will add menopausal status as a standard parameter in injectable trials and cited an unpublished sequencing trial (skin booster first vs biostimulator first) as data on file. For cosmeceuticals the opportunity is a life-stage audience with unmet barrier, dryness and laxity needs addressable by ceramides, peptides and polynucleotide-type hydrators; the trap is any wording that implies treating menopause, which UK advertising rules treat as a medicinal claim.

Sources [57]

'Skin longevity' language: what the month's evidence actually supports

GLOBAL

COSMETIC

EVIDENCE B

Both

EADV 2026 made cellular senescence and dermatoporosis mainstream dermocosmetic themes, urolithin A reached peer review with mitophagy and wrinkle data, and Amorepacific licensed a transcription-factor platform. Defensible copy follows the measured endpoint: 'supports mitochondrial markers in reconstructed skin' is a lab claim; 'reduced periorbital wrinkle depth at 8 weeks versus placebo' is a clinical claim; 'reverses cellular ageing' is neither. Brands should pair longevity positioning with one placebo-controlled instrumental study per hero SKU — the bar the category leaders are now setting.

Sources [58] [24] [43]

IEUM Commentary

Prepared by IEUM Value Creator · IEUM's read on the month

THE MONTH IN ONE LINE

Capital is paying up for clinic-channel skincare (Galderma–ZO at ~4.5x), regulators on three continents are narrowing what 'regeneration' and 'active' may mean on a label, and Korean export growth has become a skincare-to-the-US story with Europe as the next leg.

RECOMMENDATION

- Brands and formulators — Urgent: claims audit on PDRN/PN/exosome/growth-factor SKUs (Korea enforcement, US TikTok exposure); EU reformulation check against Omnibus IX and PFHxA before the next shipment; Indonesia halal status on every SEA-bound SKU.
- Medical aesthetics — Active: prepare device-grade clinical packages for skin boosters ahead of the MFDS ECM rule revision; position next-generation toxins against the 'pure toxin' segment and the serotype-E onset question; track the 14 January Medytox–Daewoong verdict.
- Investors and corporate development — Active: use Galderma–ZO and Macquarie–Hwaseong/Nowcos as the new comps for physician-channel brands and mid-tier ODMs respectively; treat Lilly's aesthetics BD build-out as an inbound-demand signal for Korean injectable and body-contouring developers.
- Marketing — Passive: 'weight-loss face', 'menopause skin' and 'skin longevity' are the three category frames being set by majors this quarter; align copy to measured endpoints now rather than contesting the frames.

NEXT STEPS AND WATCH-LIST FOR THE NOVEMBER ISSUE

MFDS ECM/minimal-manipulation rule draft; FDA warning letters on PDRN/exosome skincare; FDA's November NPRMs on fragrance-allergen labelling and formaldehyde; Omnibus IX adoption; ECHA SEAC universal-PFAS opinion; Indonesia import-side halal provisions; first Double 11 beauty leaderboards (from ~21 October); Korean Q3 prints (Hugel, Medytox, Classys, Cosmax, Kolmar, Amorepacific); ASDS (5–8 Nov) and in-cosmetics Asia (3–5 Nov) data; Relfydess FDA action.

KNOWLEDGE GAPS

Country-level growth rates inside the MFDS release are press-reported; the Macquarie ODM deal has no primary filing (private targets); NMPA No. 99's effective date and Indonesia's 17-versus-18 October start are unresolved in sources; urolithin A clinical sample sizes are not in the abstract; no FDA cosmetics warning letters were confirmed in the window (FDA's list was last updated 26 August).

Disclaimer & Sources

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