

Revolution Beauty's chief executive and chairman to 'step away' amid probe

The chief executive and chairman of beauty brand Revolution Beauty will step away from day-to-day management of the business while an independent investigation is carried out, the firm has announced.

The troubled brand said last month it was subject to an investigation into a failure to complete its auditing quickly enough.

Its shares have been suspended from the [London Stock Exchange](#) because it was unable to publish its financial results, which were pushed back a second time.

Law firm Macfarlanes and consultants Forensic Risk Alliance began the probe after "serious concerns" were raised over auditing failures.

Executive chairman Tom Allsworth and chief executive Adam Minto will voluntarily step away from their usual roles in order to support the investigation.

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The decision is “not a result of any matter arising” from the probe, Revolution Beauty said on Friday.

It said the company needs an operational leader who can “devote their full time and attention” to managing it while the investigation rumbles on.

Former Totally and Mears Group chairman Bob Holt will take over as interim chief operating officer during the rocky period, having built up experience leading firms through turnarounds and flotations.

The probe is expected to take several months, although an exact timeline remains uncertain.

The firm, which has around 400 staff in the UK, US and other countries, previously said its financial results for the forthcoming year will be materially below expectations.

It said it has been affected by economic turmoil including cost inflation and changing consumer spending patterns.