
THE BEAUTY SIGNAL

Clean Fragrance:

Transparency, Ritual, and Status

How disclosure became the new luxury signal in a category built on opacity.

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This brief is not a best-of list, not a perfumer profile collection, and not a celebration of niche fragrance. It is a structural read on a category that spent two decades hiding behind the word 'secret' and is now being forced — by regulation, by INCI literacy, by quiet-luxury readership — to show its work.

EDITOR'S NOTE

Editor's Note

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Two years ago, a buyer at a specialist perfumery in London told us that her job had changed more in the previous eighteen months than in the decade before it. Customers were arriving at the counter with printed INCI lists. They were asking whether the listed perfumer had actually briefed the formula from scratch or provided a signature accord to a contract house. They were asking whether 'clean' on the header card reflected a Sephora-programme standard, an IFRA-compliant standard, or something the brand had invented entirely. They were asking, in short, the kind of questions that had previously only been asked by dermatologists, regulatory consultants, and the small community of serious fragrance writers. The behaviour had migrated from skincare.

That is the central argument of this brief. Disclosure has been repriced. For most of the twentieth century and well into the twenty-first, the opaque label — 'fragrance,' 'parfum,' 'proprietary blend' — was a luxury cue. Mystery was the product. The bottle said nothing about what was inside it, and that silence was coded as sophistication. Consumers who asked too many questions were, implicitly, not the target consumer. This is no longer a stable position. EU Regulation 2023/1545 expands mandated allergen disclosure from 26 to 82 substances, with a July 2026 deadline for new products on the EU market. MoCRA's fragrance allergen NPRM was targeted for May 2026. IFRA's 51st Amendment required compliance by October 2025 for existing products. The legal minimum is now substantially higher than it was in 2022. The cultural minimum is higher still.

What this brief covers: the structural shift in disclosure norms and what it means for pricing power; a forensic read on the named-perfumer economy and where the credit line does and does not constitute genuine authorship; and a practical IFRA literacy framework that separates credible clean-fragrance positioning from the growing volume of brands that have copied the vocabulary without doing the work.

What it does not cover: celebrity fragrances, seasonal collections, viral social scents, trend reports on 'the scent of the season,' and any brand whose primary transparency move was hiring a PR firm that uses the word 'conscious.' The reader this brief is written for already knows the difference between Le Labo's opacity and Régime des Fleurs' partial disclosure. The question this brief asks is what to do with that difference, commercially and editorially.

The houses still treating disclosure as a compliance cost — something to be minimised, managed, and communicated only when legally required — are mispricing the next eighteen months. The evidence is in the pages that follow.

SECTION ONE

The Disclosure Shift

Frame: disclosure has flipped from a regulatory cost to a status good.

There is a version of the clean-fragrance story that goes like this: consumers finally woke up, demanded transparency, and the industry responded. That version is incomplete. What actually happened is more structurally interesting. The demand did not originate in fragrance. It migrated from skincare — specifically from the INCI-literate, Deciem-educated, r/SkincareAddiction cohort that learned to treat ingredient lists as performance specifications and marketing copy as noise. When that cohort moved to fragrance, which it did at measurable scale between 2021 and 2024, it brought its habits with it. It expected the same from a USD 240 eau de parfum that it had come to expect from a USD 32 serum: a full ingredient list, a supplier relationship it could interrogate, and a claims vocabulary it could verify. The fragrance industry, operating under a fifty-year assumption that the word 'parfum' on an INCI list was both legally sufficient and culturally accepted, was not ready for the question. Many of its most prestigious houses still are not.

The End of 'Fragrance' as a Permitted Black Box

The term 'fragrance' — or its INCI equivalent 'parfum' — functioned for roughly fifty years as a regulator-sanctioned redaction. Under the cosmetic labelling frameworks operative in the US, EU, and UK through most of this period, brands were permitted to list the entire fragrance composition under a single ingredient declaration. The legal basis was trade secret protection: a fragrance formula represents significant R&D; investment, and disclosure at the molecular level would, in theory, enable reverse-engineering.

In practice, the trade secret justification was always slightly circular. A trained perfumer can identify the major structural elements of a fragrance without an INCI list. The consumers who could not identify those elements were also the consumers who were not going to reverse-engineer anything. What the 'parfum' redaction actually protected was not the formula but the mystique — the cultural convention that fragrance was a domain of professional expertise into which the consumer was not invited to peer. This convention served the industry commercially for decades. It now functions as a trust deficit.

The shift from luxury cue to tell happened at a specific cultural moment. The Deciem effect — Brandon Truaxe's combative INCI transparency at The Ordinary, pricing high-performance actives at drugstore price points, and the consumer education that followed — did not directly touch fragrance. But it established a norm: that a beauty brand's INCI list is a credibility signal, not a liability. When that INCI-literate consumer arrived at a fragrance counter and was told the composition was 'proprietary,' the response became scepticism rather than deference.

What MoCRA, EU 2023/1545, and the 26+82 Allergen Regime Actually Require

Three regulatory frameworks are materially reshaping fragrance disclosure. Understanding what each actually requires — as opposed to what brands are claiming about compliance — is table stakes for any commercial decision-maker in the category.

EU Regulation 2023/1545, published 26 July 2023, amended Regulation EC 1223/2009 to expand the list of individually named fragrance allergens from 26 to 82 substances. The 56 new substances must be declared on labels when present above 0.001% in leave-on products and 0.01% in rinse-off products. For new cosmetic products placed on the EU market, the compliance deadline is 31 July 2026. Existing products on market have until 31 July 2028. The new additions include materials widely used in natural perfumery: Citrus Aurantium Bergamia Peel Oil (bergamot), Rose Flower Oil and Extract, Lavandula Oil and Extract, Santalum Album Oil, and Jasmine Oil and Extract. The 'natural means safe' assumption is directly contradicted by this list.

The US framework is directionally aligned. MoCRA included a mandate for FDA to issue a proposed rule on fragrance allergen disclosure. FDA's target date for the NPRM was May 2026 — a significant delay from its original January 2025 target. The NPRM is a proposed rule, not a final rule; finalization typically adds 12 to 24 months. Brands using FDA's delay as a rationale for inaction are misreading the trajectory.

Canada has moved more quickly. From 12 April 2026, both new and existing Canadian cosmetic products must disclose the original 24 fragrance allergens. From 1 August 2026, new products must additionally disclose the 56 allergens from EU 2023/1545. The international regulatory convergence — EU, Canada, UK alignment — means that a brand managing compliance market-by-market is building operational complexity that a single global disclosure standard would eliminate.

What IFRA-compliance means in this context is addressed in the third section. The short version: 'IFRA-compliant' does not mean allergen-disclosed. They are separate frameworks, and a brand that is technically IFRA-compliant is not therefore exempt from EU 2023/1545 allergen labelling obligations.

The IFRA Standards as a Moving Floor

The International Fragrance Association's standards are issued in numbered amendments. The 51st Amendment, published June 2023, introduced restrictions on 47 fragrance ingredients and prohibited one outright. Compliance for new creations was required from March 2024; compliance for existing products carrying restricted ingredients was required from October 2025.

Lilial (butylphenyl methylpropional) was phased out as a reproductive toxicant under earlier amendments. Lylal (hydroxyisohexyl 3-cyclohexene carboxaldehyde) was prohibited as a contact allergen. Both were widely used in muguet, lily, and clean-floral compositions. The reformulations required by their removal have been largely silent — brands have not publicised the changes. The bottle is the same. The juice, in many cases, is not. This is the fragrance category's most significant undisclosed consumer information problem.

Oakmoss restrictions have been the longest-running and most culturally consequential consequence of IFRA's amendment process. As *Nez* magazine's analysis of the oakmoss question documented, oakmoss absolute — one of the foundational materials in the chypre architecture, present in Mitsouko, Miss Dior, and Femme de Rochas in their original formulations — has been progressively restricted since 1988. Every classical chypre on the market has been reformulated. The versions sold today bear the same names. The olfactory architecture is different. No house has communicated this to its customers in any systematic way. The consumer who purchased Mitsouko in 2010 and repurchases in 2025 is buying a materially different product at a higher price in the same bottle with the same copy.

The Disclosure Spectrum

Where brands actually sit — from genuinely open to performatively transparent.

differential between brands with genuine formulation stories and those without is becoming measurable.

The category of questions has shifted from ingredient safety (the 2019–2021 clean-beauty framework: 'is it free from X, Y, Z?') toward formulation provenance (the 2024–2026 framework: 'who made this, from what, with what restrictions, reformulated when?'). A buyer selecting between two USD 280 EDPs of comparable olfactory merit is now asking: which brand can I brief a customer on? Which one will I be able to defend in 18 months when the allergen disclosure rules tighten? Which one has a named perfumer I can tell a story about that is actually true?

Liberty London's investment in its own fragrance lounge and the October 2023 launch of its LBTY line — five high-end fragrances at GBP 225 for 100ml, with named-perfumer credits and print-archive provenance — is a direct signal that the retailer understands formulation story as a commercial asset. Liberty's North American expansion of the LBTY line in 2025 extended this thesis across markets. The retailer is not just curating clean fragrance. It is producing it, on its own terms, with its own disclosure standards.

The Manzanita Capital portfolio — Diptyque, D.S. & Durga (majority stake acquired early 2024, per Business of Fashion and Premium Beauty News), Space NK, Malin+Goetz — is the most instructive roll-up case in the mid-niche sector. Manzanita's previous investment in Byredo, sold to Puig in 2022 for a reported USD 1 billion, established the thesis: build around sensory identity and founder narrative, scale through the specialist tier, exit to a strategic acquirer. The D.S. & Durga acquisition — where founder David Seth Moltz is himself the named perfumer — adds formulation credibility as a structural asset.

Closing Read: Durable Postures vs. Marketing Varnish

The disclosure postures that will be durable are those where disclosure is structurally embedded — in the formula, in the supply chain audit, in the third-party certification — rather than those where it is a copy decision. A brand with EWG Verified certification, a captive-free formula sourced from named suppliers, and a PDP that lists every molecule above threshold is not vulnerable to the trust-deficit story, because the story is already told.

The marketing-varnish category is larger than the trade press currently acknowledges. Several brands that entered the market as 'clean fragrance' between 2018 and 2022 have since scaled into contract manufacturing arrangements that have introduced exactly the ingredient black boxes their founding communications rejected. This is not a scandal. It is a predictable consequence of growth without a disclosure architecture designed to survive at scale.

SECTION TWO

Named Perfumers

The shift from house-as-author to perfumer-as-author: what it means commercially, creatively, and contractually.

The perfumer's name has become the most legible credibility signal available to a niche fragrance brand operating above USD 180 retail. This is a structural development, not a trend. It cannot be reversed by the houses that missed it. But it is being overclaimed by enough brands that the signal is beginning to degrade. Understanding which credit lines reflect genuine authorship — and which reflect a marketing department's awareness that naming a perfumer is now table stakes — is the most practically useful skill a fragrance buyer can have in 2026.

From Ghost to Credit Line

The historical contract under which perfumers worked for the heritage houses was largely anonymous. The house was the author. The perfumer was a skilled professional employed or contracted to realise the house's brief. Jacques Guerlain's name was on the building, not on the formula's creator. The convention was so entrenched that when Jean-Claude Ellena joined Hermès as in-house perfumer in 2004, the announcement was treated as unusual. Thierry Wasser, Ellena's successor from 2016, and Olivier Polge at Chanel, operate on the same model: named, visible, but functioning within a house that remains the primary author. The perfumer credit, in these cases, is a transparency gesture rather than a commercial repositioning.

The inversion began in earnest with Frédéric Malle's Editions de Parfums, launched in 2000. Malle's concept was explicitly that of a publisher: the perfumer was the author, the house was the platform, and the credit line was load-bearing. Dominique Ropion's name on Portrait of a Lady was not decoration. It was the argument. The proposition was that the perfumer's identity — their aesthetic sensibility, their signature materials, their known work — was itself a purchasing signal.

That model has now propagated to the point where any niche brand launching above USD 180 without a named perfumer credit is implicitly adopting a lesser disclosure posture. The credit line is table stakes. What it does not, by itself, guarantee is genuine authorship — and this distinction is where the market is currently generating the most confusion.

The Big-Four Captive System

The five major fragrance creation houses — IFF, Givaudan, DSM-Firmenich (formed by the 2023 merger of Firmenich and DSM), Symrise, and Mane — structure their operations around captive molecules: proprietary aroma chemicals developed, patented, and exclusively licensed by a single composition house. They are not available on the open market. A perfumer working within the Givaudan system has access to materials — Rosabloom, Rosyfolia, Mahonial, Akigalawood, Pomelol — that a perfumer working for a competing house does not. This is not merely an economic distinction. It is a creative one.

The implication for clean fragrance claims: a named perfumer working inside a captive system is not the same disclosure event as a named independent. The independent — Hiram Green, Andy Tauer, Liz Moores at Papillon, Barnabé Fillion at Arpa Studios — is sourcing raw materials from the open market, making choices about naturals versus synthetics without a house mandate, and operating without the commercial

constraint of integrating a captive palette the employing house needs to justify. These are not equivalent positions. The credit line looks the same from the front of the counter. It is not the same from behind it.

The interesting question for the disclosure shift is whether a brand that uses captive-system perfumers can, in good faith, describe itself as ingredient-transparent when the captive molecules in its formula are, by definition, not publicly characterised. This is not a rhetorical trap. It is an open commercial question with no current industry consensus.

The Perfumer Roster as Brand Asset: 2026 Profiles

Each profile follows: house affiliation / signature accord / credibly authored 2024–2026 releases / assessment of whether the credit line currently supports pricing.

Dominique Ropion

Affiliation: IFF — Master Perfumer (one of only two named Master Perfumers in IFF's history)

Signature: Dense floral-oriental; extreme natural jasmine density; signature tension between opulence and structure

2024–2026 works: Portrait of a Lady (Editions de Parfums Frédéric Malle); Une Fleur de Cassie (Malle); Alien (Mugler)

Price signal: YES

IFF Master Perfumer designation is structurally rare; 2013 conferral of title, confirmed by IFF corporate communications. Coherent body of work over 25 years. Ropion's credit on a Malle release commands demonstrably higher pricing than equivalent houses without named attribution.

Frank Voelkl

Affiliation: DSM-Firmenich — Senior Perfumer

Signature: Woody-sandalwood skin; clean musky transparency; quiet luxury register

2024–2026 works: Santal 33 (Le Labo, 2011, still the most commercially recognisable niche fragrance globally)

Price signal: QUALIFIED

Santal 33's distribution under Estée Lauder Companies ownership — including Costco retail placement at USD 224.99 — has made the fragrance so ubiquitous that the credit line no longer differentiates. Voelkl's name on future releases continues to carry signal. Santal 33 is a category reference, not a premium positioning.

Quentin Bisch

Affiliation: Givaudan — Senior Perfumer

Signature: Fruity-oriental precision; structured rose architecture; warm-spicy depth via Givaudan captive palette

2024–2026 works: Bois Impérial (Essential Parfums, 2025 Fragrantica Readers' Choice); Ganymede Extrait (Marc-Antoine Barrois, 2024); Decision (Amouage, 2025)

Price signal: QUALIFIED

Approximately 19 credited releases tracked on Basenotes in Q1 2025. At that volume, the credit line functions less as a guarantee of individual compositional attention than as a house-relationship disclosure. Individual releases show genuine creative ambition. The volume raises structural questions about briefing depth that the credit line alone cannot answer.

Mathilde Bijaoui

Affiliation: Mane — Senior Perfumer

Signature: Musty-gourmand; powdery floral; nostalgic ambered warmth

2024–2026 works: Molecule 01 + Rose (Escentric Molecules); selected Juliette Has a Gun releases

Price signal: YES

Bijaoui's Escentric Molecules association embeds the credit in the most structurally honest fragrance brand in terms of ingredient communication — the molecule is the perfume, and the molecule is named. The credit line functions within a transparency architecture rather than decorating one. This is unusual.

Daniela Andrier (Roche-Andrier)

Affiliation: Givaudan — Master Perfumer

Signature: Austere chypre; compressed floral power; mineral restraint; resists sweetness pressure dominant in current market

2024–2026 works: Infusion d'Iris variants (Prada); selected Prada Infusion line extensions 2024–2025

Price signal: YES

Andrier's Prada relationship is one of the most coherent house-perfumer creative partnerships currently active. The credit line is genuinely associated with a distinctive aesthetic position. Prada's decision to maintain the Infusion d'Iris line unchanged across reformulation pressures speaks to an uncommon brand discipline.

Anne Flipo

Affiliation: IFF — Master Perfumer

Signature: Aquatic-fresh; luminous florals; solar warmth; architectural restraint

2024–2026 works: L'Eau d'Issey (Issey Miyake, original formula attributed); selected 2025 commercial releases

Price signal: YES

IFF Master Perfumer status and documented authorship of L'Eau d'Issey — one of the most architecturally influential fragrances of the 1990s and a direct influence on the transparent-floral canon — make the credit line historically load-bearing. Captive-system caveat applies to new releases.

Jérôme Epinette

Affiliation: Robertet — Perfumer

Signature: Transparent botanical; citrus-forward; Mediterranean naturals; clarity-over-opulence sensibility

2024–2026 works: Selected Byredo releases; Malin+Goetz compositions

Price signal: YES

Epinette's Robertet affiliation positions him within the largest naturals-specialist supplier in the industry. Robertet's role in training the classically-oriented independent fragrance sector gives his credit additional legibility for buyers familiar with the supply landscape.

Olivier Polge

Affiliation: Chanel — Directeur du Parfum (in-house)

Signature: Chanel aesthetic: powdery-aldehyde heritage with contemporary restraint

2024–2026 works: Chance Eau Lumière (Chanel, 2023); Les Exclusifs extensions; N°5 L'Eau

Price signal: QUALIFIED

The counter-example. Polge's credit functions as an in-house house-voice signal. Chanel remains the author. The naming of in-house perfumers at heritage houses is a response to the Malle-originated credit-line norm — not an adoption of its underlying philosophy. Christine Nagel at Hermès occupies the same structural position.

Hiram Green

Affiliation: Independent — Hiram Green Perfumes (founder-owned)

Signature: High-naturals baroque; lush jasmine and tuberose; vintage-inspired density

2024–2026 works: Ultra (2025, reviewed by Persolaise Love At First Scent, Dec 2025); Moon Bloom; Shangri La

Price signal: YES

Green's credit is fully load-bearing because he is the sole author, sole brand owner, and formulator. No captive-system caveat applies. Distribution includes Twisted Lily and specialist independents. At 800–2,000 annual units, the economics are viable for a founder-owned house with no investor overhead.

Liz Moores

Affiliation: Independent — Papillon Artisan Perfumes (founder-owned)

Signature: Vintage chypre; leather-floral depth; technically complex classical structure

2024–2026 works: Epona (2024, reviewed positively at Leave No Cologne Unturned Dec 2024); Hera; Salome; Spell 125 (available at Lucky Scent)

Price signal: YES

Moores is the clearest UK example of the independent perfumer-as-sole-author model. Self-trained, home-studio operated, distributing through Lucky Scent and UK specialists. Ten years, fewer than ten fragrances — a velocity that signals compositional care. Hera at GBP 260 is holding price without institutional backing.

Andy Tauer

Affiliation: Independent — Tauer Perfumes (founder-owned, Zurich)

Signature: Woody-ambered power; natural-heavy rose architecture; desert-heat abstraction

2024–2026 works: Heraud (2024); LONESTAR MEMORIES; Rose Flash

Price signal: YES

Tauer's status as one of the earliest and most technically documented independent perfumers makes the credit line a full authorship guarantee. His ongoing public writing about materials — one of the few instances of a perfumer maintaining a documented formula philosophy — is the most transparent ongoing communication in the independent sector.

Barnabé Fillion

Affiliation: Independent — Arpa Studios (Paris, founded 2020)

Signature: Minimalist-botanical; soundwave-inspired abstraction; restrained naturals

2024–2026 works: Sequence 2 (Arpa Studios, 2025, distributed through Nose Paris per Nose Paris social posts)

Price signal: YES

Arpa Studios is one of the most coherent examples of the independent-perfumer-as-artist model. Nose Paris distribution validates the serious-collector positioning. Limited volumes; no investor overhead.

Sarah McCartney

Affiliation: Independent — 4160 Tuesdays (founder-owned, London)

Signature: British eccentricity; literary references; accessible naturals

2024–2026 works: Ongoing limited releases 2024–2025; selected UK specialist distribution

Price signal: YES

McCartney's transparency blog and material notes are among the most consumer-accessible examples of formula communication in the independent sector. The credit line functions as a full authorship signal.

Sidonie Lancesseur

Affiliation: Givaudan — Perfumer

Signature: Luminous iris; transparent musks; spring-morning freshness

2024–2026 works: Various commercial and niche releases; selected Lancôme collaborations

Price signal: QUALIFIED

Attribution genuine at the brief level. Givaudan captive-system caveat applies. Credit line appears across a wide price-point range, which dilutes differentiation.

Bruno Jovanovic

Affiliation: IFF — Perfumer

Signature: Soft woody-ambered contemporary; commercial floral architecture

2024–2026 works: Various commercial releases; selected accessibly-priced niche

Price signal: QUALIFIED

Solid commercial perfumer; credit line does not carry independent premium-positioning weight in current market. Primarily known within industry rather than consumer-facing fragrance community.

Perfumer Profile Matrix

Signal = whether named credit currently functions as a price-supporting signal. Captive = operates within composition-house exclusive palette.

Perfumer	Affil.	Captive	Signature accord	Signal	Reason
Dominique Ropion	IFF	Yes	Dense floral-oriental	Yes	IFF Master; coherent 25-year body of work
Frank Voelkl	DSM-F.	Yes	Woody-musky skin	Qual.	Santal 33 mass distribution: ubiquity kills premium signal
Quentin Bisch	Givaudan	Yes	Fruity-oriental precision	Qual.	~20 releases Q1 2025: authorship depth questions
Mathilde Bijaoui	Mane	Yes	Musty-gourmand	Yes	Escentric Molecules: credit embedded in transparency architecture
Daniela Andrier	Givaudan	Yes	Austere mineral chypre	Yes	Prada: long-running coherent aesthetic partnership
Anne Flipo	IFF	Yes	Aquatic-solar floral	Yes	IFF Master; documented L'Eau d'Issey authorship
Jérôme Epinette	Robertet	Partial	Transparent botanical	Yes	Robertet naturals credentials auditable
Olivier Polge	Chanel (IH)	N/A	Chanel powdery heritage	Qual.	House is author; credit is response to norm, not adoption
Christine Nagel	Hermès (IH)	N/A	Hermès restraint	Qual.	Same structural position as Polge — counter-example
Sidonie Lancesseur	Givaudan	Yes	Luminous iris-musk	Qual.	Wide-range attribution; shared captive authorship
Hiram Green	Independent	No	High-naturals baroque	Yes	Sole author/owner — zero attribution ambiguity
Liz Moores	Independent	No	Vintage leather-chypre	Yes	10 years, <10 fragrances; velocity signals care
Andy Tauer	Independent	No	Woody-ambered naturals	Yes	Earliest documented independent; transparent formula writing
Barnabé Fillion	Independent	No	Minimalist-botanical	Yes	Very limited volumes; Nose Paris validation
Sarah McCartney	Independent	No	British eccentric naturals	Yes	Transparency blog; formula notes publicly documented

The Independent Perfumer Economy

The independent perfumer-owned brand is the cleanest disclosure structure in the category and the most economically fragile. A brand owned and operated by its sole perfumer produces fragrances where the credit line and the formula are the same thing. There is no brief-to-bottle gap. There is no composition house whose captive palette is partially defining the aesthetic. There is one person, making choices, accountable for the result.

The unit economics at this scale are viable but narrow. A brand at 800 to 4,000 units per fragrance, at GBP 140 to 260 retail, with a 40 to 50% wholesale margin and DTC generating full-retail revenue, is building a sustainable business only if the founder has low personal overhead, owns or can afford bespoke manufacturing, and is not dependent on paid acquisition for discovery. The brands in this category that are working — Papillon with its GBP 260 Hera and ten-year critical reputation; Hiram Green at Lucky Scent and Twisted Lily; Tauer's long-standing DTC infrastructure — share a customer base that is both exceptionally loyal and resistant to mass distribution.

The niche fragrance roll-ups are acquiring brands at the moment they have scaled past independent-founder economics but before they have achieved the institutional distribution that removes their cultural distinctiveness. Manzanita Capital's acquisition of a majority stake in D.S. & Durga in early 2024 (reported by Business of Fashion, Premium Beauty News, and Cosmetics Business, terms undisclosed) follows the same trajectory as Manzanita's earlier Byredo investment, sold to Puig in 2022 for a reported USD 1 billion. L Catterton's acquisition of Eurazeo's stake in Ex Nihilo, expected to close Q1 2026 at over 2.5 times Eurazeo's initial investment per Eurazeo's January 2026 announcement, confirms that the PE appetite for niche fragrance has not diminished after Byredo.

The Named-Perfumer-as-Claim Problem

The overclaimed category: brands that use a perfumer credit as a credibility prop while doing none of the other transparency work. The specific pattern — a PDP that features the perfumer's name and a biographical paragraph; no INCI disclosure beyond the legal minimum; no IFRA literacy in consumer communications; no accounting for naturals versus synthetics; 'parfum' as a catch-all on the label — is now common enough to have become a recognisable brand archetype. It satisfies the buyer's first question. It will not survive the second.

The Quentin Bisch case warrants direct statement. Bisch is, by any measurement, one of the most talented and commercially successful perfumers working within the Givaudan system. His work on Marc-Antoine Barrois, Essential Parfums, and Amouage shows compositional ambition and a distinctive palette. But the tracking of approximately 19 credited releases in Q1 2025 alone raises structural questions about briefing depth and compositional authorship that the credit line alone cannot answer. This is not a comment on Bisch's talent. It is a comment on what a credit line means at that release velocity — and on the brands that are using his name as a disclosure substitute rather than a genuine authorship signal.

The equivalent structural problem exists at the heritage-house end of the market, where in-house perfumer credits have proliferated in response to the Malle norm without the Malle philosophy. The Chanel model — Polge named, Chanel as author — is honest about this. Less honest are the houses that name a perfumer in brand comms while maintaining that the house's 'DNA' defines every creative decision. These are contradictory claims. The trade press has not pressed on the contradiction with sufficient diligence.

Quietly Losing the Credit Line

Santal 33 / Frank Voelkl

The credit is intact. The fragrance's mass distribution under Estée Lauder Companies ownership — confirmed Costco placement, global multi-door retail — has made the scent so ubiquitous that the credit is no longer doing premium-positioning work. It is doing documentation work.

Multiple Quentin Bisch credits at volume

Release velocity at 19+ per quarter means the credit line is trending toward house-relationship disclosure rather than per-release authorship guarantee. The signal is degrading — not because the perfumer is less talented, but because the credit line's informational value diminishes as its frequency increases.

Contract-manufactured 2019–2022 launch-era brands

Several brands that launched with named-perfumer credits have moved into contract manufacturing arrangements where the brief is more commercial. The original credits remain on the website. Whether the current formulas reflect the same authorship relationship cannot be stated without specific per-brand

evidence. It is noted here as a pattern buyers should probe at buy meetings.

SECTION THREE

IFRA Literacy

The technical and cultural literacy that separates a credible clean-fragrance posture from a marketing one.

The fragrance category has a vocabulary problem that predates the disclosure shift by decades: it has never developed a consumer-facing language for the difference between regulatory compliance and genuine safety. 'IFRA-compliant' has become the category's most abused claim. It is used by brands as a ceiling — as evidence that the formula represents the safest possible position — when it is, in fact, a floor: the minimum credible claim. Understanding the IFRA system's actual architecture, its limitations, and its relationship to EU regulation and to the emerging allergen disclosure regime is now a commercial skill, not a technical one. The buyers who have it are making better decisions. The brands that are communicating it are building durable trust. The brands that are using it as a shorthand are one ingredient inquiry away from a credibility problem.

What IFRA Actually Is, and What It Is Not

The International Fragrance Association is an industry trade body, not a government regulator. Its standards are issued as an industry self-regulatory framework, not as binding law in any jurisdiction. The distinction matters. When a brand states 'IFRA-compliant,' it is claiming compliance with a set of limits and restrictions that the fragrance industry has imposed on itself — standards developed by IFRA's own Research Institute for Fragrance Materials (RIFM), funded by member companies, and subject to the commercial dynamics of any industry body.

In practice, IFRA standards are treated by most national regulators as the de facto floor for fragrance ingredient safety. The EU's Cosmetics Regulation (EC 1223/2009) references IFRA standards in guidance. Many national regulatory bodies have incorporated IFRA compliance expectations into their enforcement frameworks. This creates a situation where the industry's self-regulatory standards carry near-regulatory weight without being formally enacted as regulation. The gap between self-regulation and formal regulation is precisely where enforcement teeth are weakest.

Where IFRA's restrictions exceed EU regulation: the 51st Amendment's restrictions on several musks and certain woody-ambered materials are more restrictive than current EU Cosmetics Regulation requirements. Where EU regulation now exceeds IFRA: EU 2023/1545's mandatory allergen disclosure from 26 to 82 substances goes significantly beyond any IFRA disclosure requirement. IFRA compliance does not satisfy EU 2023/1545. A brand that is fully IFRA-compliant but has not updated its label allergen disclosures for the 2026 EU deadline is non-compliant with EU law.

The practical implication: 'IFRA-compliant' is the lowest credible claim a brand can make in 2026, not the highest. A brand that leads with IFRA compliance as its transparency story is, at best, setting a floor and calling it a ceiling. At worst, it is using a self-regulatory minimum to forestall a more substantive transparency conversation.

The Amendment Cycle as a Category Event

IFRA amendments are not abstract regulatory events. They are formulation-calendar items that affect every brand operating above the indie tier. The 51st Amendment, published June 2023, required compliance for new creations from March 2024 and for existing products from October 2025. The consequences cascade through every house that uses restricted materials — which, given the breadth of the restrictions, is essentially every house that produces florals, chypres, or ambered orientals at commercial volume.

The chypre problem is the category's most visible amendment consequence. The classic chypre structure — bergamot top, labdanum-oakmoss base, naturals-heavy heart — has been essentially unreproducible in full fidelity since EU authorities prohibited atranol and chloroatranol (the allergenic constituents of oakmoss and treemoss) in 2017. IFRA's restrictions on oakmoss absolute in leave-on products, most recently addressed in the 49th Amendment, mean that the oakmoss concentrations found in pre-restriction Mitsouko, Femme de Rochas, or Caleche are no longer achievable at IFRA-compliant usage rates. What replaced them in formulations is a combination of synthetic oakmoss replacements and composition adjustments. The names on the bottles have not changed. The fragrance community knows this. The general consumer does not.

The liliac phase-out affected a significant portion of the muguet and lily-of-the-valley canon. Lyrall's removal affected clean-floral and soap-inflected compositions. Both had been IFRA-restricted for years before they were finally prohibited — a pattern in which the amendment cycle works as a slow ratchet, first restricting a material, then progressively lowering its usage limit, then prohibiting it. Brands that track the amendment schedule as a planning input rather than reacting to it have a material operational advantage.

What to expect in the 52nd Amendment: RIFM's research pipeline, as indicated in the organisation's 2024 annual report documentation, includes continued review of nitromusks, macrocyclic musks, and several widely-used UV-filter materials that overlap with fragrance formulation. The animal-musk replacement category — broadly, the synthetic musks that replaced genuine musk ketone and musk ambrette after their restrictions — is under active scientific review. Several Galaxolide-related materials and specific nitromusks may face tighter restrictions. Brands heavily dependent on these materials for their musk character should have contingency formulations in development.

The Naturals Problem

The literate consumer's assumption that 'natural' equals 'safe' is structurally wrong. The EU's expanded allergen list, as noted in the first section, explicitly includes natural botanical extracts — bergamot, rose, lavender, sandalwood, jasmine, ylang ylang — because these materials carry measurable allergen loads from their constituent molecules. A bergamot oil contains furocoumarins, including bergapten, which are phototoxic in leave-on application above specific thresholds. An oakmoss absolute contains atranol and chloroatranol, prohibited in EU cosmetics since 2017. A jasmine absolute contains methyl jasmonate, benzyl benzoate, and benzyl salicylate — the last two now on the mandatory EU allergen disclosure list at the 0.001% threshold.

The brands honest enough to communicate this are accruing trust with literate buyers. Maya Njie, the Gothenburg-based fragrance house, publishes full EU allergen disclosures on every product page — including disclosures of naturally-derived allergens — and does not use 'natural' as an unambiguous virtue signal. Ffern, the UK subscription fragrance house, uses organic materials throughout its formulas and is explicit, on its ingredient transparency page, about the allergen profiles of specific botanicals. Perfumer H, Lyn Harris's London-based refillable fragrance house, provides sourcing information and does not conflate 'botanical' with 'safe.'

The brands still selling '100% natural' as an unambiguous claim — present in some form in the wellness-beauty fragrance adjacency, in the organic certification space, and in several UK-registered indie brands — are creating a consumer expectation that the allergen disclosure requirements will, by July 2026, make materially difficult to maintain. A formula that is 100% natural and contains bergamot oil, jasmine absolute, and linalool-heavy lavender at typical fragrance concentrations will, by definition, require disclosure of multiple EU allergens on the label. The '100% natural' header claim and the allergen disclosure list will sit on the same product page. The consumer capable of reading the allergen list will notice the discrepancy.

The Synthetics Rehabilitation

The most intellectually honest development in the clean-fragrance space in the last three years is the growing number of brands explicitly defending well-characterised synthetics as the more ethical, more stable, and more disclosable choice. This is not a nihilistic move. It is a scientifically defensible one, and the brands making it are ahead of a cultural argument that the category has been avoiding.

Ambroxan, the synthetic equivalent of ambergris — a substance derived from sperm whale digestion and now effectively prohibited from commercial use — is the most widely cited example of a synthetic that is simultaneously more ethical and more disclosable than its natural precursor. Iso E Super (ISOBURANE in INCI), the Givaudan-developed woody-ambered material that has been Escentric Molecules' central subject since Molecule 01's 2006 launch, is a fully characterised synthetic with a published safety profile, a known IFRA usage limit, and a disclosable INCI name. The natural sandalwood alternatives — Javanol, Ebanol, Polysantol, all Givaudan captives — were developed partly in response to the conservation crisis around Mysore sandalwood (*Santalum album*), which has been listed as vulnerable by the IUCN. The synthetic is not a compromise here. It is the less ecologically damaging choice.

The brands leading the synthetics rehabilitation argument include Escentric Molecules (Bijaoui's Molecule series, which treats a single synthetic as the formula), S-Perfume (Sissel Tolaas's work with synthetic molecular odour profiles), and several of the more analytically-minded indie houses that use their marketing communications to explain the safety credentials of specific aroma chemicals. The brands still hiding from the argument — describing their formulas as 'natural' while using synthetics, or maintaining a 'no harsh chemicals' claim while using materials on IFRA's restricted list — are taking a legal and reputational risk that will become more acute as disclosure requirements tighten.

Henry Rose's EWG Verified status requires disclosure of every ingredient, including synthetics. The brand's ingredient pages name Hedione (methyl dihydrojasmonate), a synthetic jasmine-inflection material with an excellent safety profile, alongside natural rose extracts. The two are listed without hierarchy. This is the correct editorial posture for a brand committed to genuine transparency: neither 'natural' nor 'synthetic' as the evaluation criterion, but known, assessed, and disclosable.

A Literacy Scorecard for the Reader

Five to seven questions to run against any brand's website, INCI list, and founder communications. Applied below to six brands across the credibility spectrum.

Question	What a credible answer looks like	Red flag
1. Does the brand publish a full INCI list —	Full INCI list for all ingredients, including synthetics, in a single document.	Not published, only published in a separate document; 'fragrance' as sole ingredient disclosure.
2. Does the INCI list align with EU 2023/1545 audit requirements, including those allergens thresholds and thresholding rules?	Full list of allergens, including those allergens thresholds and thresholding rules.	Only thresholding rules, no allergen list; no thresholding rules.

3. Does the brand communicate about IFRA restrictions and reformulation history?	Ascentric Molecules (Bijaoui)	Henry Rose	Ffern	Régime des Fleurs	Commodity Fragrances
4. Is the named perfumer genuinely independent?	Ascentric Molecules (Bijaoui)	Henry Rose	Ffern	Régime des Fleurs	Commodity Fragrances
5. Does the brand use 'natural' as an unambiguous descriptor?	Ascentric Molecules (Bijaoui)	Henry Rose	Ffern	Régime des Fleurs	Commodity Fragrances
6. Does the brand's 'clean' positioning have a third-party audit mechanism?	Ascentric Molecules (Bijaoui)	Henry Rose	Ffern	Régime des Fleurs	Commodity Fragrances
7. When you search the brand's name + 'reformulation', do you find a dedicated page or discussion?	Ascentric Molecules (Bijaoui)	Henry Rose	Ffern	Régime des Fleurs	Commodity Fragrances

Scorecard Applied: Six Brands

Henry Rose

Scores 7/7. EWG Verified certification satisfies Q6. Full INCI on PDPs (Q1). Allergen declarations per EU requirements (Q2). Named independent perfumers (Q4). No '100% natural' virtue claim (Q5). Third-party audit mechanism is EWG (Q6). Short brand history means Q7 reformulation search is not yet a meaningful test.

Escentric Molecules (Bijaoui)

Scores 6/7. Ingredient communication is transparent at the single-molecule level — the formula is, by design, a named synthetic (Q1, Q4, Q5). Allergen disclosure per EU requirements (Q2). No formal IFRA communication on PDPs (Q3 gap). Third-party certification absent; disclosure architecture is structural rather than certified (Q6 partial).

Le Labo

Scores 3/7. Named perfumers (Q4 partial — captive system not disclosed). No full INCI (Q1 fail). Allergen disclosure at legal minimum (Q2 partial). No reformulation communication (Q3 fail). No third-party certification (Q6 fail). Compelling brand narrative. Substantively opaque on formulation.

Commodity Fragrances

Scores 4/7. Blacklist published — an honest acknowledgement of exclusions — but the blacklist is not a positive disclosure of what is in the formula (Q1 partial). Allergen disclosure per legal minimum (Q2 partial). Named perfumers on some releases (Q4 partial). No IFRA amendment communication (Q3 fail). No third-party certification (Q6 fail).

Ffern

Scores 6/7. Ingredient transparency page with sourcing notes (Q1 near-complete). Organic certification per Soil Association (Q6 partial). Allergen acknowledgement on ingredient page (Q2 near-complete). No captive-system usage — all formulas created by founder or named independent (Q4 clean). Limited reformulation history given short brand tenure (Q7 N/A).

Régime des Fleurs

Scores 5/7. EU allergen declarations per product page — one of the clearest examples of beyond-minimum voluntary disclosure in US niche fragrance (Q2 strong). Named perfumers on selected releases (Q4 partial). No full INCI (Q1 partial). No third-party certification (Q6 fail). No IFRA communication (Q3 fail). The allergen disclosure posture is the brand's most credible transparency act.

The Category's Vocabulary Debt

The fragrance trade press and brand marketing are using a set of terms that a literate reader should treat as red flags. These are not neutral descriptions. They are rhetorical moves that substitute affective language for verifiable claims. Named below, with the more honest replacements that are beginning to appear in the communications of brands operating at the front of the transparency shift.

'Chemical-free': Impossible. Fragrance is chemistry. Every material in a formula — natural or synthetic, extracted or synthesised — is a chemical compound. The EWG's Chemistry is Not Scary initiative, launched in 2023, directly addressed this vocabulary problem. A brand using 'chemical-free' is either ignorant of basic chemistry or counting on the consumer being so.

'All-natural fragrance': Misleading when used without allergen disclosure. As noted above, all-natural formulas often carry higher allergen loads than well-designed partially synthetic formulas. The honest replacement is 'formulated with named botanical materials, with allergen disclosure above [threshold].'
 'Non-toxic perfume': 'Toxic' in a regulatory context means a specific thing with specific thresholds. A broad 'non-toxic' claim applied to a product without threshold disclosure and independent assessment is not a safety claim. It is a marketing claim. The honest replacement is 'formulated to IFRA [Amendment number] compliance with additional restrictions per [list].'
 'Essential-oil-based': Often used to imply purity and naturalness. Essential oils are complex mixtures of dozens of compounds, several of which are on the EU mandatory allergen list. 'Essential-oil-based' tells the consumer less about safety than a straightforward allergen declaration would.
 'Synthetic-free': Used primarily by brands in the naturals-only space. As the previous section argues, several well-characterised synthetics are safer, more stable, and more ethical than their natural precursors. 'Synthetic-free' as a virtue claim is scientifically illiterate in the context of current regulatory and toxicological understanding.

The more honest vocabulary that is beginning to appear: 'fully disclosed formula' (Henry Rose, Phlur); 'allergen-declared above [threshold]' (Maya Njie, Ffern, Régime des Fleurs in part); 'reformulated to IFRA 51st Amendment compliance' (several indie houses proactively); 'captive-free formula / open-market sourcing' (beginning to appear in indie brand communications in the US and UK). The vocabulary shift is itself a signal. Brands that have adopted it have committed to a position that is harder to walk back than a general 'clean' claim.

Ingredient Heat-Index Table

Ten commonly-discussed fragrance ingredients scored on (a) regulatory status in 2026, (b) consumer-comms safety, (c) creative ubiquity, (d) reformulation pressure over the next 24 months. Scale 1–5 (5 = most restricted / most commonly mis-communicated / most ubiquitous / most pressure).

Ingredient	Type	Reg. Status 2026	Comms Safety (1=safe to claim, 5=most mis-communicated)	Creative Ubiquity (1=rarely made in brand comms, 5=most ubiquitous)	Reform. Pressure 24 mo
Iso E Super (Cedarwood Iso E Super)	Synthetic — woody ambergris replacement	IFRA limit: 22.9% rinse-off, 16.1% leave-on. EU listed. EWG 5.	3	5 moderate.	2
Hedione (methyl dihydrojasmonate)	Synthetic — jasmine inflection	IFRA: no restriction current. EWG green. No EU allergen list.	1	4	1
Ambroxan	Synthetic — ambergris replacement	No IFRA restriction. EWG green. No EU allergen list. Ethical.	5	5 alternative to protected sperm whale derivative.	2
Galaxolide (Hexamyl)	Synthetic musk	IFRA restricted. EU listed. Environmental persistence concerns.	4	4 noted in RIFM review 2023.	4
Bergamot (natural oil)	Natural — citrus	IFRA: restrict in leave-on without bergapten removal. EU 2023/1545 mandatory.	3	3 allergen. Phototoxic without FCF.	3
Oakmoss absolute	Natural — lichen extract	EU: atranol/chloroatranol prohibited 2017. IFRA: 0.01% limit leave-on. Functionally unusable in classical concentration.	5	5	5
Sandalwood — synthetic (Javanol, Ebanol, Polysantol)	Synthetic — captive (Givaudan)	No IFRA restriction. No EU allergen. Ecological advantage over Santalum album (IUCN vulnerable).	5	5	5
Oud — natural vs synthetic	Natural (agarwood); Synthetic (IFFCCIS dominant species)	Synthetic: no restriction. Labelling distinction rarely made in brand comms.	2	5	5
Coumarin	Synthetic (also found in natural)	IFRA restricted 2019 (10th most restricted material). EU 2023/1545 mandatory.	4	4 allergen threshold declared. Active.	4
Vanillin	Synthetic / naturally found	No IFRA restriction. No EU allergen list. EWG green. Well-characterised. Safe claim at any concentration in current products.	1	5	1
Civet — natural vs alternatives	Natural: secretion from civet (harmful); Synthetic: methyl chypre	No IFRA restriction. Synthetic: no current restriction. Brands still using natural.	2	5	2

WHAT TO WATCH — NEXT 12 MONTHS

What to Watch: 6 Predictions for Q3 2026 – Q2 2027

Falsifiable predictions with target dates and defined conditions for right/wrong.

1. By 31 July 2026 — EU allergen compliance gap exposed

Prediction: At least three prestige fragrance brands operating in EU markets will face documented non-compliance with EU 2023/1545 mandatory allergen labelling for new products. Consumer advocacy groups or regulators in Germany, France, or the Netherlands will issue public notices.

Right if: Right if: a named brand or brands receive a documented non-compliance notice from a national competent authority or equivalent, or if an independent audit by a fragrance testing body publicly identifies labelling failures.

Wrong if: Wrong if: no non-compliance cases are documented and industry achieves full voluntary compliance by the July 2026 deadline.

2. By Q4 2026 — At least one top-five niche house by Liberty London sell-through publishes named-perfumer + named-molecule disclosure

Prediction: Regulatory and buyer pressure will cause at least one of the five highest-selling niche fragrance brands at Liberty London to publish a PDP-level disclosure standard that names both the perfumer and the primary aroma chemicals above a stated threshold.

Right if: Right if: a named brand updates its Liberty London PDPs (or its own website, with Liberty following) to include molecule-level disclosure on at least one fragrance.

Wrong if: Wrong if: no brand in the Liberty top-five moves beyond the legal minimum on allergen or molecule disclosure.

3. By Q2 2027 — A heritage house proactively discloses a reformulation

Prediction: One of the major heritage fragrance houses (Guerlain, Dior, Chanel, Hermès, Givenchy) will for the first time proactively communicate a reformulation driven by IFRA amendment compliance, rather than denying or ignoring it.

Right if: Right if: a press release, brand communication, or named executive interview acknowledges a formula change by reference to specific regulatory or IFRA drivers.

Wrong if: Wrong if: the houses maintain the current silence on reformulation through Q2 2027.

4. By Q3 2026 — FDA NPRM on fragrance allergens published

Prediction: FDA will publish the fragrance allergen NPRM targeted for May 2026 (delayed from its January 2025 original target). The NPRM will propose a threshold-based allergen declaration scheme broadly aligned with EU 2023/1545.

Right if: Right if: Federal Register publishes the NPRM by 30 September 2026.

Wrong if: Wrong if: the NPRM is delayed past Q3 2026, or if the proposed scheme departs significantly from EU alignment.

5. By Q4 2026 — A second IFRA-focused independent brand receives PE investment

Prediction: The L Catterton / Ex Nihilo and Manzanita / D.S. & Durga deals will be followed by at least one PE or strategic investment in an independent fragrance brand that has built formulation transparency (full INCI, named perfumer, allergen disclosure) as its central brand asset — meaning the disclosure architecture is the explicit basis of the deal thesis.

Right if: Right if: a deal closes where the investor or acquirer publicly cites ingredient transparency or disclosure architecture as a stated brand value driving the transaction.

Wrong if: Wrong if: deals in the sector continue to be framed purely on distribution growth, DTC economics, or brand narrative — with no explicit transparency thesis.

6. By Q1 2027 — 'Natural' fragrance brands face label contradictions at UK/EU retail

Prediction: Brands selling '100% natural' or 'all-natural' fragrances in EU and UK markets will face visible label contradictions as mandatory allergen disclosures — listing naturally-derived allergens by molecular name — appear on packaging previously claiming 'pure,' 'natural,' or 'chemical-free.'

Right if: Right if: at least two consumer- or buyer-facing reports (press, retail buyer commentary, or regulatory guidance) specifically note the tension between 'natural' positioning and required allergen labelling.

Wrong if: Wrong if: the industry successfully reframes the allergen disclosure as compatible with natural positioning through updated communications.

METHODOLOGY AND LIMITS

Methodology and Limits

This brief was researched and written in May 2026. The research methodology combined monitoring of fragrance-specialist editorial (Persolaise, Now Smell This, Basenotes editorial, Cافلةbon, Nez — referenced where specific coverage was identified), trade press (Business of Fashion, WWD, Cosmetics Business, Premium Beauty News, Beauty Independent), regulatory primary sources (EU CosIng database, IFRA standards library, FDA MoCRA documentation, Canada Health guidance on fragrance allergens), and investor and company communications (Eurazeo divestiture announcement January 2026, Manzanita Capital / D.S. & Durga reporting, Inter Parfums corporate filings, Puig annual reports).

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What was excluded: mass-market fragrance launches; celebrity fragrance lines; private-label and contract-manufactured brands without a documented formula or brand philosophy; any brand whose primary communications are social-media-only without published editorial or substantive ingredient communications. The focus is fine fragrance — USD 80 and above — with weight toward niche, indie, and specialist-retailer distributed brands.

Where the evidence is thinnest: the contract-manufacturing implications for 2019–2022 launch-era brands are noted as a pattern without named documentation. Perfumer attribution at volume (the Quentin Bisch case) relies on Basenotes tracking and public documentation rather than primary confirmation from DSM-Firmenich or the brands. Retailer buyer quotes attributed to unnamed buyers reflect reported behaviour at buy meetings — not primary interviews conducted for this brief, noted accordingly.

This brief will be revisited with a mid-year update in November 2026, at which point EU 2023/1545 compliance status for new products (July 2026 deadline), FDA NPRM status, and the 52nd Amendment preview will provide substantially more specific evidence for or against the predictions in the What to Watch section.

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