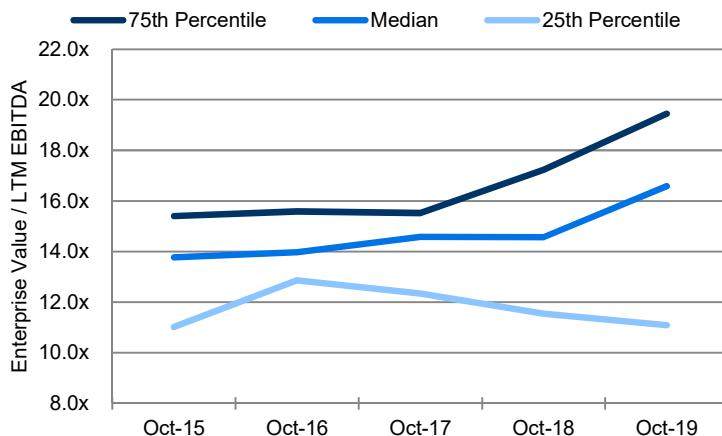


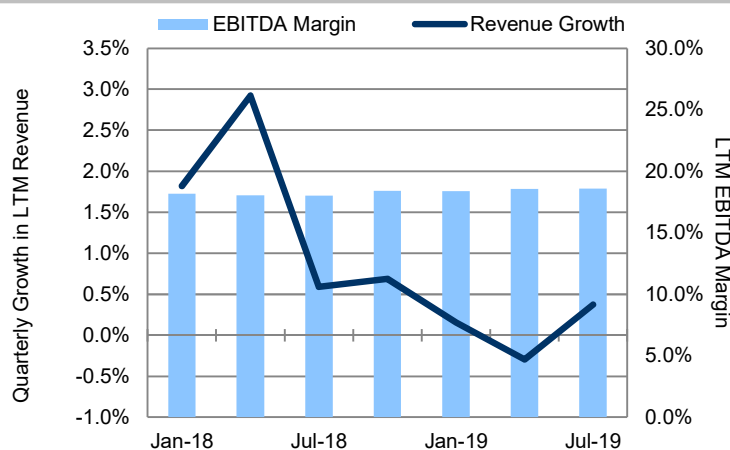
### Industry Highlights

- On August 28, 2019, Coty Inc. announced it will be cutting ties with social-media-driven cosmetics company Younique. Coty acquired an approximately 60% stake of the company for \$600 million in 2017, but has decided to separate after clashes over Younique's business model.
- Earlier in 2019, German conglomerate JAB Holding Co. increased its stake in Coty to 60% after shares slumped by 50% over the past year. This is in the wake of a widened fourth quarter loss, 8% drop in revenue, and brand write-downs for Coty.
- Unilever has been active in 2019 with several smaller acquisitions having been completed. These include household products company The Laundress, packaged foods companies Nature Delivered and Good People SA, personal products company GARANCIA SAS, dental health manufacturer brands of Procter & Gamble, consumer services provider SmartLav, and the personal and home care business of Astrix.
- In May, 2019, Edgewell Personal Care completed its \$1.37 billion acquisition of Harry's. This is an interesting move considering EPC owns both Schick and Wilkinson razor brands. The deal dwarfs Unilever's \$1.0 billion acquisition of Dollar Shave Club, which was also completed in 2019.

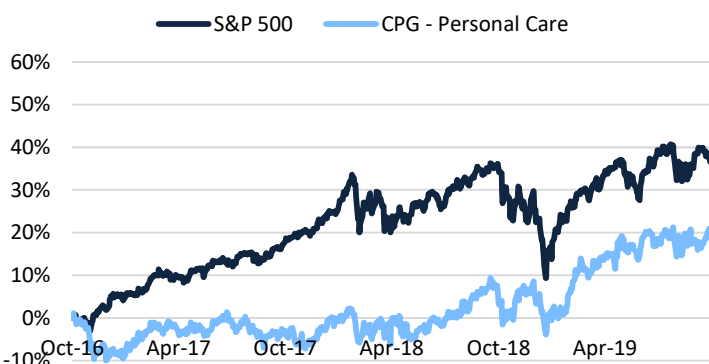
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>

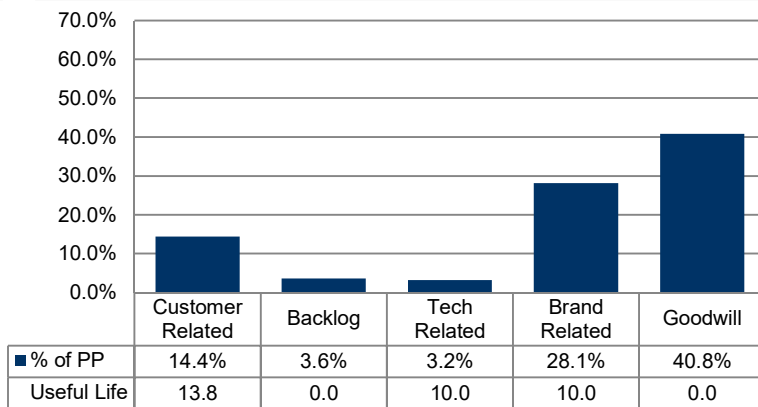


### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Aggregated data for CHD, IPAR, PG, EL, NUS, EPC, KMB, REV, CL, ENXTPA-OR, COTY, AVP, ULTA, HELE, LSE:ULVR.  
<sup>2</sup> CPG-Personal Care Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Purchase Price Allocation (PPA) % from Recent Transactions



### Notable M&A Deals



On July 26, 2019, The Unilever Group completed its reportedly \$500 million acquisition of skin-care brand Tatcha LLC. Impressive sales for its high-end creams, mists, cleansers, and exfoliators has landed Tatcha placement in retailers such as Sephora. Tatcha should complement Unilever's skin-care portfolio.



On July 11, 2019, Colgate announced its acquisition of French skin-care brand Laboratoires Filorga Cosmétique for \$1.69 billion. The maker of skin-care products including serums, night masks, under-eye patches, and lip balm will be complimentary to Colgate's 2017 acquisitions of PCA Skin and EltaMD.



On May 5, 2019, Church & Dwight completed its acquisition of hair removal products FLAWLESS and FINISHING TOUCH for \$475 million. Based on 2018 results, the deal represents a multiple of 8.6x EBITDA. The brands are well received by consumers and will coexist in C&D's specialty haircare portfolio.