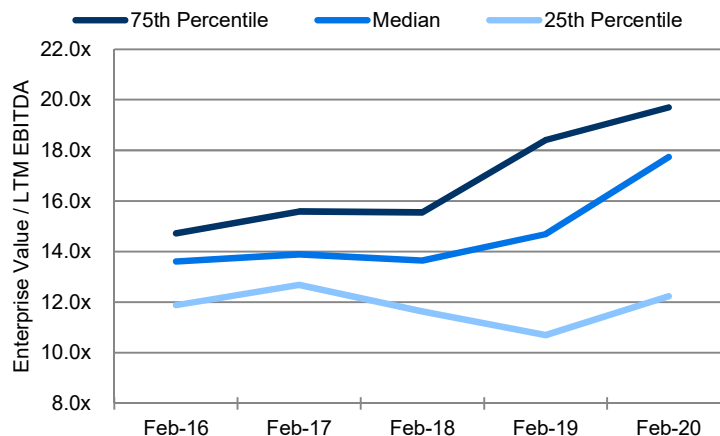


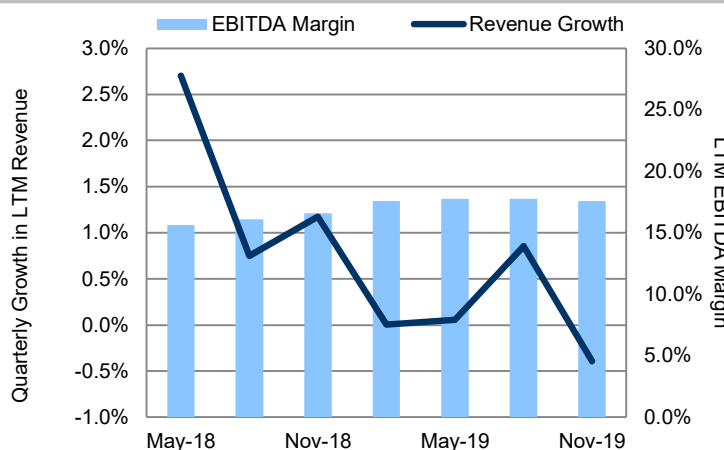
Industry Highlights

- The Personal Care and Beauty Industry has experienced steady growth in the 5 years leading up to 2019. With unemployment at record lows and with consumer spending increasing, revenues for personal care products has increased annually. A noticeable trend within the industry is larger more established brands acquiring younger and more vibrant brands, in the skincare space in particular, as they hope to attract customers. Companies such as Dr. Jart and Kylie Cosmetics, which are both young companies, recently attracted big dollar valuations causing some hesitation within the industry. With a recession most likely on the horizon it is expected that consumer confidence will drop in the coming years and will therefore limit consumer spending and the growth of personal care products.
- On November 19, 2019, Industria La Popular S.A. made an offer to acquire direct application soap bars business in Central America of Unilever PLC. The transaction will include a license to use the brands Xtra, Surf, Unox, and Rinso.
- On October 21, 2019, Le Holding Angelcare Inc. entered into a definitive agreement to acquire the infant and pet care business of Edgewell Personal Care Company for \$122.5 million. Under the terms of the agreement, Angelcare will acquire a diaper disposal system and a cat litter disposal system.

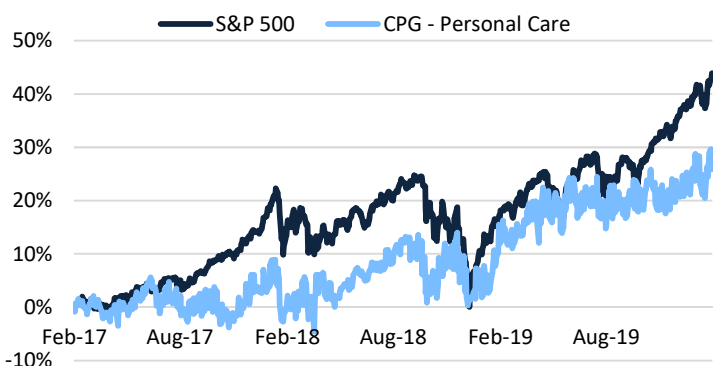
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

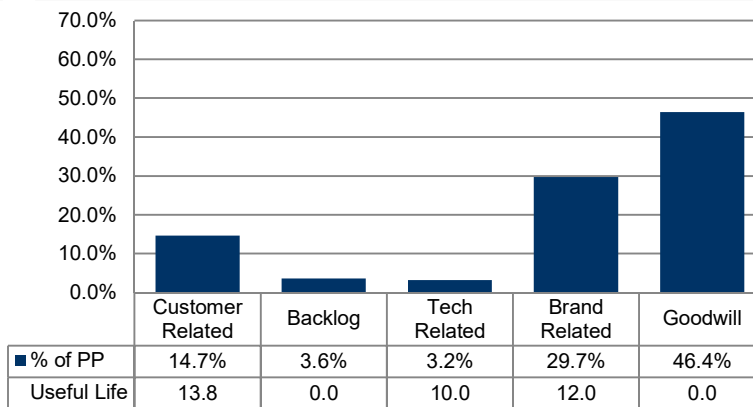


Relative Stock Price Returns²



¹ Aggregated data for CHD, IPAR, PG, EL, NUS, EPC, KMB, REV, CL, ENXTPA-OR, COTY, AVP, ULTA, HELE, LSE:ULVR.
² 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 December 19, 2019, Helen of Troy Limited entered into a definitive agreement to acquire Drybar Products LLC for approximately \$260 million. The transaction includes Drybar's trademark, intellectual property associated with the brand's products, and related production assets.



On December 18, 2019, The Estee Lauder Companies Inc. completed the acquisition of the remaining 66.67% stake in Have & Be Co., Ltd. for approximately \$1.1 billion. Have & Be is the owner of Dr. Jart+ cosmetics which sells moisturizers, masks, cleansers and serums, and men's grooming brand Do The Right Thing.



On November 18, 2019, Coty Inc. entered into a definitive agreement to acquire a 51% stake in King Kylie, LLC from Kylie Jenner for \$600 million. Coty and Jenner will jointly build the future of the brand as the cosmetic products company puts more emphasis on its beauty business.