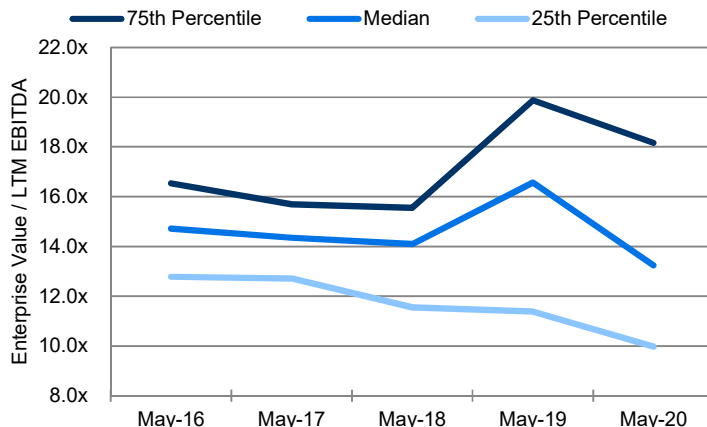


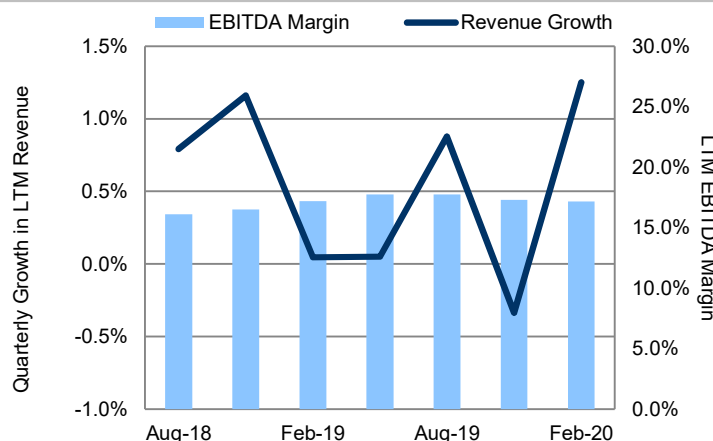
1Q20 M&A Activity

- On March 31, 2020, L'Oréal finalized the acquisition of the Mugler brands and Azzaro fragrances from Groupe Clarins. By joining L'Oréal, Mugler and Azzaro brands will pursue their international development while benefiting from the resources of the world's beauty leader in marketing, distribution, and innovation.
- On February 9, 2020, The U.S. Federal Trade Commission said it would file suit to block Edgewell Personal Care Co.'s \$1.37 billion acquisition of privately held Harry's Inc., saying it would harm competition in the U.S. shaving industry.
- On January 8, 2020, P&G announced plans to acquire Billie Inc., a growing female body care company committed to better serving women's beauty and grooming needs. Billie is a subscription-based, direct-to-consumer brand focused on providing women with quality shaving supplies and premium body care products.

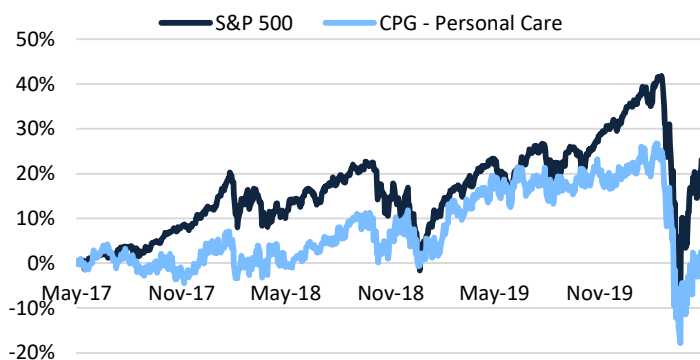
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

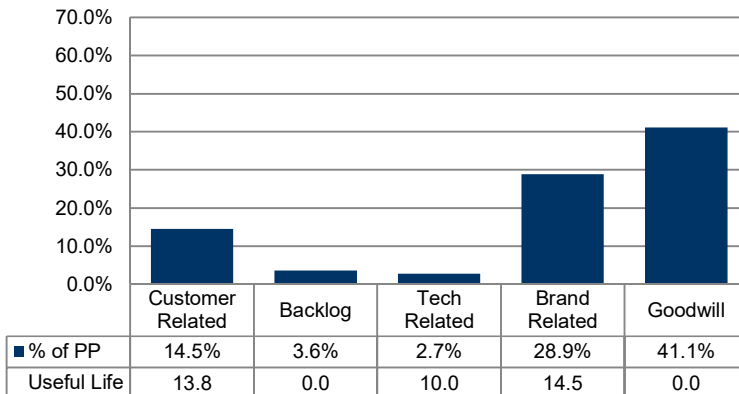


Relative Stock Price Returns²



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

natura & co AVON

On January 3, 2020, Natura & Co. announced that it completed the acquisition of Avon Products, Inc. and appointed the new senior leadership team to drive the company's next phase of growth. The transaction size was approximately \$4.3 billion. The combination of Avon, Natura, The Body Shop, and Aesop significantly amplifies the reach of a multi-channel, multi-brand group.

Helen of Troy drybar

On January 23, 2020, Helen of Troy Limited, designer, developer and worldwide marketer of consumer brand-name housewares, health and home, and beauty products, announced the successful completion of its acquisition of Drybar Products LLC, for approximately \$255 million in cash. The purchase price implies a pre-merger multiple of less than 13x estimated calendar year 2019 adjusted EBITDA.

Colgate hello

On January 28, 2020, personal care conglomerate Colgate-Palmolive acquired U.S. oral care brand Hello Products for \$351 million. The 'naturally friendly' subscription brand offers toothbrushes, mouthwash, floss, and toothpaste for adults and children, including hemp and charcoal-infused lines.