



<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 is a custom, equal-weighted index constructed with the aforementioned companies.

### Notable M&A Deals

		On June 29, 2020, Coty Inc. agreed to acquire a 20% stake in KKW Beauty for \$200 million. KKW is the beauty line of Kim Kardashian West and will complement Coty's prior investment in Kylie Jenner's cosmetic brands in January 2020.
		On April 1, 2020, L'Oréal completed the previously announced acquisition of the Clarins Group fragrance division, which includes Mugler and Azzaro, part of a wider push into perfume. The agreement, initially signed in October 2019, sees L'Oréal take on Mugler, Azzaro, Thierry Mugler, Clarins Fragrance Group, Clarins Fragrance Group France, CosmeGroup, and Clarins Fragrance Group UK, business activities that amassed €330 million in 2018.
		On May 11, 2020, Coty Inc. agreed to sell a majority stake in its Professional Beauty and Retail Hair Businesses to KKR & Co. Inc. for an enterprise value of \$4.3 billion, or 12.3x 2019 EBITDA. The additional liquidity, via a \$1 billion convertible issuance coupled with the anticipated \$2.5 billion in net cash proceeds at the closing of the deal, improves Coty's leverage profile, providing the company with the flexibility to navigate through the current challenges and continue investing in its brands.