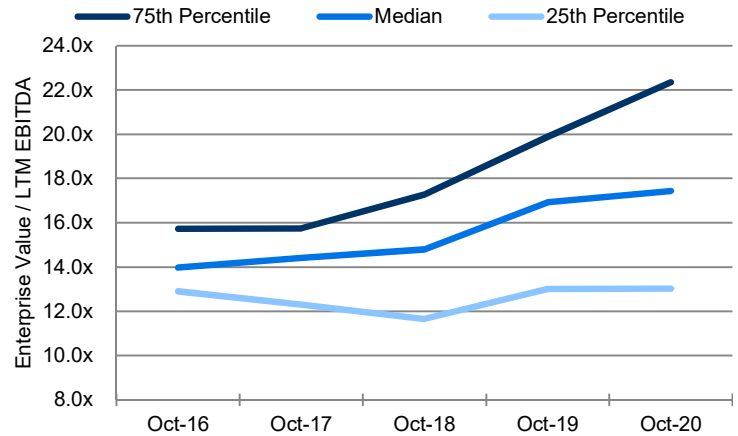


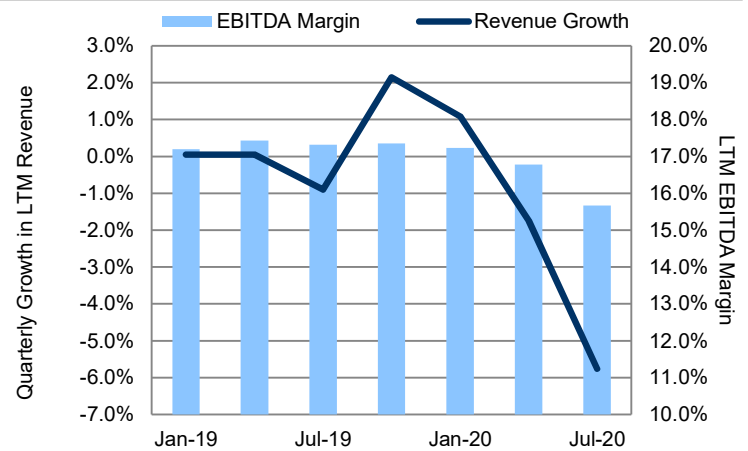
3Q20 M&A Activity

➤ After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

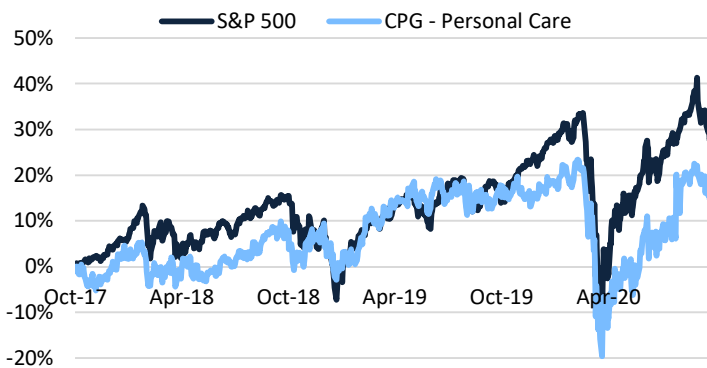
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

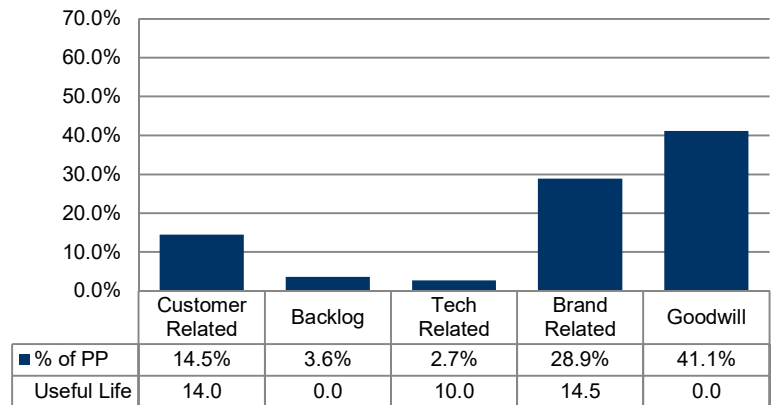


Relative Stock Price Returns²



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 September 3, 2020, Kimberly-Clark Corporation announced that it has entered into a definitive agreement to acquire Softex Indonesia, a leader in the fast-growing Indonesian personal care market, in an all-cash transaction for approximately \$1.2 billion from a group of shareholders including CVC Capital Partners Asia Pacific IV.



On August 4, 2020, Edgewell Personal Care Company announced that it has entered into a definitive purchase agreement to acquire CREMO, a premier men's grooming company in the U.S., in an all-cash transaction at a purchase price of \$235 million.