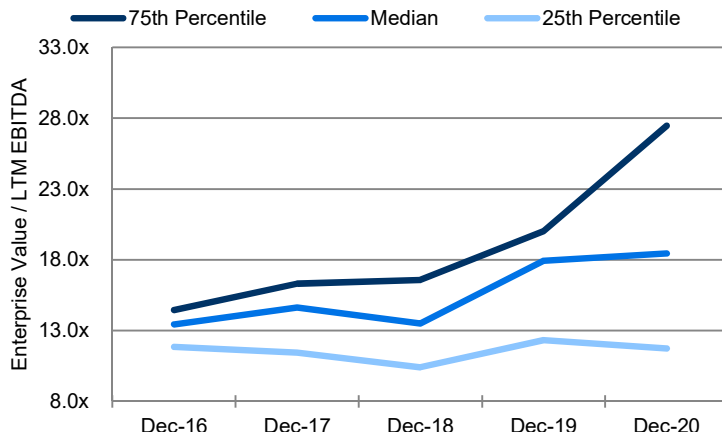


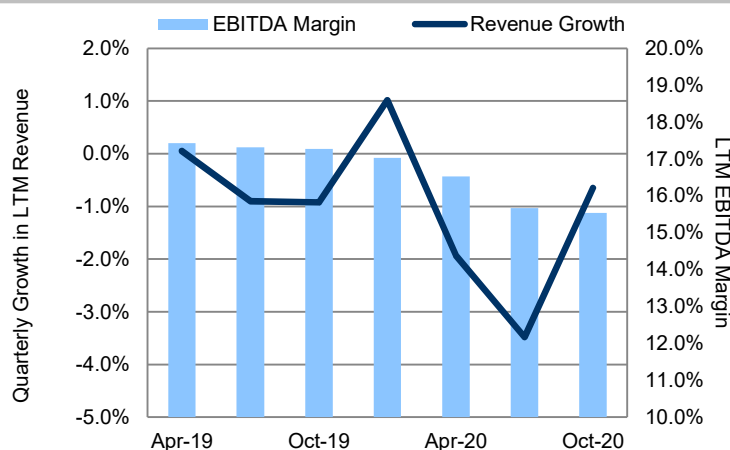
### 4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.
- On December 1, 2020, Church & Dwight Co., Inc. completed the acquisition of Matrixx Initiatives, Inc., the owner of the ZICAM™ brand for \$530 million. The acquisition was structured as a stock purchase that the Company financed with a combination of cash and debt. Zicam is the number one zinc supplement in the United States.

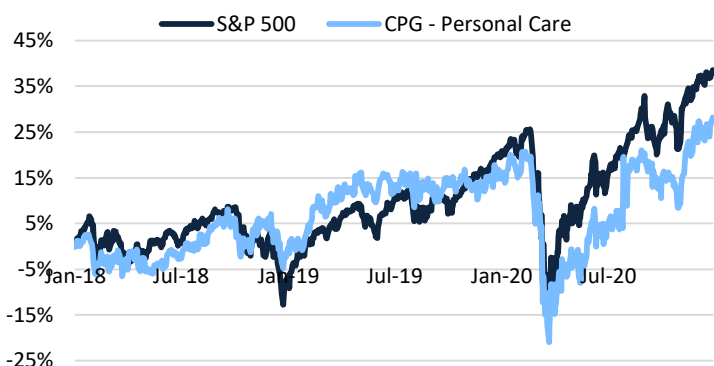
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

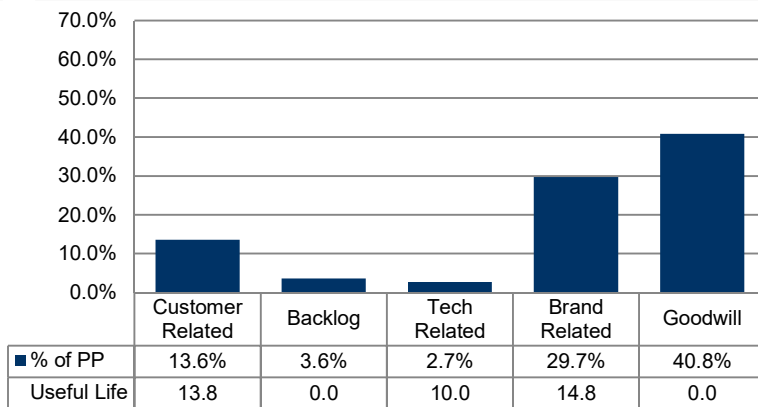


### Relative Stock Price Returns<sup>2</sup>



<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 December 1, 2020, Coty Inc. announced the completion of the sale of a majority stake in its Professional and Retail Hair business, including the Wella, Clairol, OPI, and ghd brands, to KKR for an enterprise value for \$4.3 billion. The move aligns with Coty's transformation and the development of a stronger, more focused, and flexible business.



On October 1, 2020, Kimberly-Clark Corporation announced the closing of its previously announced acquisition of Softex Indonesia, a leader in the fast-growing Indonesian personal care market, for \$1.2 billion from a group of shareholders that includes CVC Capital Partners Asia Pacific, as it looks to boost its presence in South East Asia.