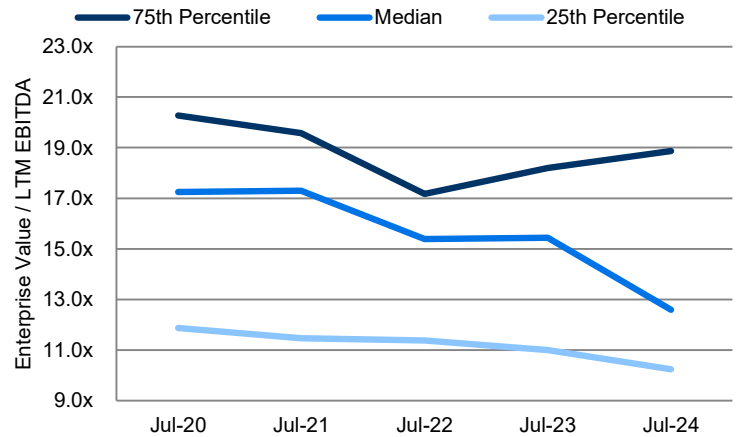


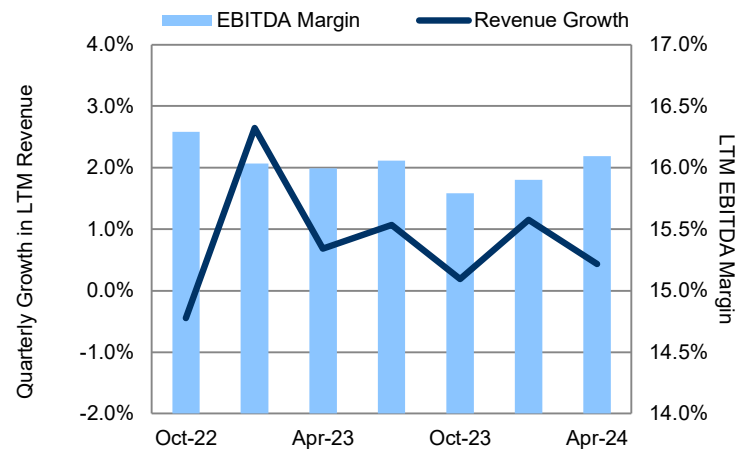
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On May 21, 2024, Ansell Limited, an Australia-based developer and manufacturer of protection solutions, announced the approval of the purchase of Kimberly-Clark Corporation's Personal Protective Equipment business for \$640 million. The transaction is expected to be completed in July 2024.
- On March 31, 2024, The Procter & Gamble Company completed the sale of its DAZ laundry detergent brand to Spain-based Bluesun Holdco for an undisclosed amount. DAZ is discount brand powder detergent sold in the UK and Ireland.
- On March 27, 2024, The Procter & Gamble Company, a leading provider of consumer-packaged goods worldwide, acquired Roloids, the manufacturer of antacids chewable tablets and softchews products that provide rapid relief from heartburn and acid indigestion.

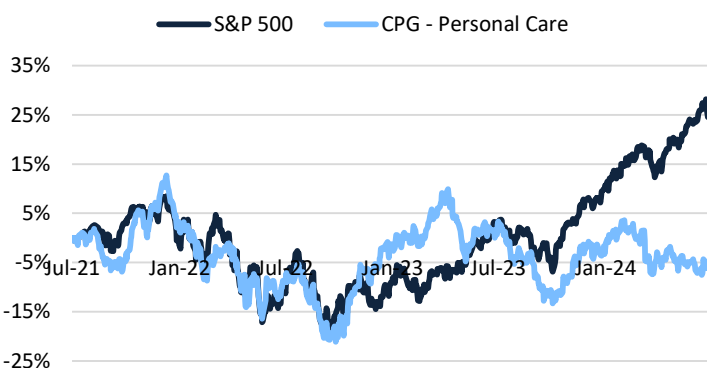
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

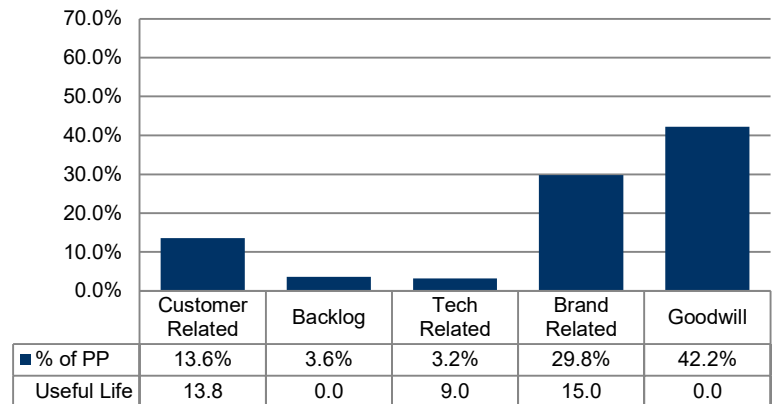


Relative Stock Price Returns²



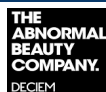
¹ Aggregated data for CHD, IPAR, PG, EL, NUS, EPC, KMB, REV, CL, ENXTPA:OR, COTY, AVP, ULTA, HELE, LSE:ULVR.
² CPG-Personal Care Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals

ESTÉE LAUDER



On June 3, 2024, The Estée Lauder Companies Inc. announced that it completed its acquisition of the Canadian-based DECIEM Beauty Group Inc. ELC first invested in DECIEM in 2017, increased its stake to become majority owner in 2021, and recently exercised its option to purchase the remaining interests in DECIEM. The total investment, net of cash, is approximately \$1.7 billion over the three tranches.