

Quarterly Industry Update

As of December 31, 2014

Industry: Hair and Beauty

Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Hair and Beauty industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since December 31, 2013, the median 52-week share price return of the Hair and Beauty industry has decreased by -2.4%. In the last quarter, the median price-to-earnings multiple increased from 17.8x to 25.4x.

Comparable Public Company Key Statistics

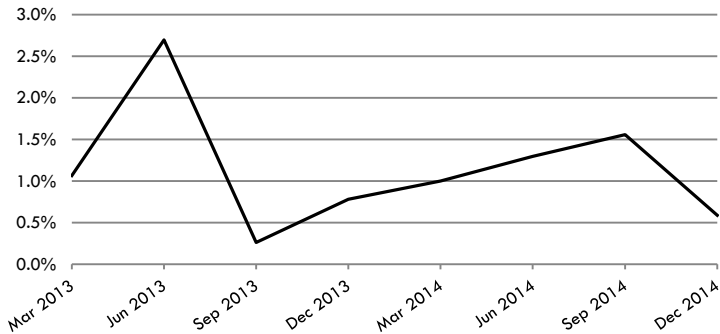
Median 52-Week Return	-2.4%	Median EV/Revenue Multiple	0.9x	Median Price/Earnings Multiple	25.4x
Median 3-Year CAGR Return	-0.5%	Median EV/EBITDA Multiple	9.8x	Median EV/Gross CF Multiple	19.0x

Comparable Public Company Market Price Returns (As of December 31, 2014)

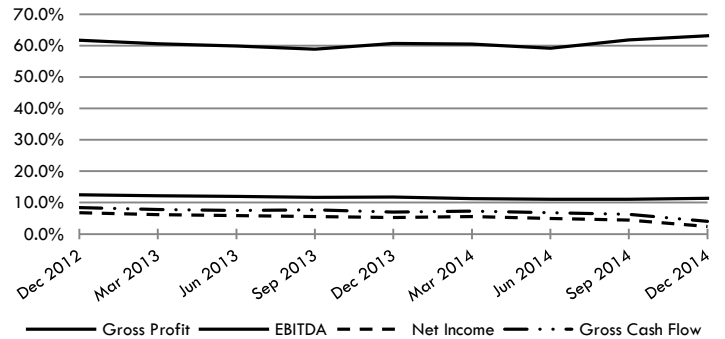
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
CCA Industries Inc.	14.6%	-3.4%	14.6%	-12.9%	-10.7%	-9.4%	14.6%	-33.9%	-6.1%	-15.9%	1.8%
DS Healthcare Group, Inc.	-69.8%	-29.5%	-69.8%	-52.8%	-41.7%	N/A	-69.8%	-26.2%	-11.2%	3.9%	N/A
Helen of Troy Limited	31.8%	23.9%	31.8%	39.5%	28.4%	21.6%	31.8%	47.8%	8.9%	3.2%	21.6%
Nature's Sunshine Products Inc.	-14.4%	-0.1%	-14.4%	1.2%	-1.5%	11.7%	-14.4%	19.6%	-6.7%	72.8%	5.2%
Nu Skin Enterprises Inc.	-68.4%	-3.0%	-68.4%	8.6%	-3.5%	10.2%	-68.4%	273.1%	-23.7%	60.5%	12.6%
Revlon, Inc.	36.9%	7.8%	36.9%	53.5%	31.9%	15.0%	36.9%	72.1%	-2.5%	51.1%	-42.2%
Steiner Leisure Ltd.	-6.1%	22.9%	-6.1%	-2.2%	0.6%	3.1%	-6.1%	1.8%	6.5%	-2.8%	17.5%
The Estée Lauder Companies Inc.	1.2%	2.0%	1.2%	12.8%	10.7%	25.8%	1.2%	25.8%	6.6%	39.2%	66.9%
Median of Industry Public Companies	-2.4%	1.0%	-2.4%	4.9%	-0.5%	11.7%	-2.4%	22.7%	-4.3%	21.5%	12.6%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Hair and Beauty Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Hair and Beauty Industry

Date:	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
EV/Revenues Multiple	1.0x	1.1x	1.3x	1.5x	1.7x	1.6x	1.5x	1.1x	0.9x
EV/EBITDA Multiple	7.4x	8.6x	8.6x	10.2x	10.9x	10.5x	10.4x	9.5x	9.8x
Price/Earnings Multiple	13.0x	12.6x	15.2x	18.2x	15.9x	15.4x	15.6x	17.8x	25.4x
EV/Gross Cash Flows Multiple	10.9x	11.4x	12.5x	15.0x	15.0x	15.1x	15.2x	14.5x	19.0x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Vanita Spaulding at 818-905-8330 for additional information or questions in connection with this research report.

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Industry Initial Public Offerings (dollars in millions, except share prices)

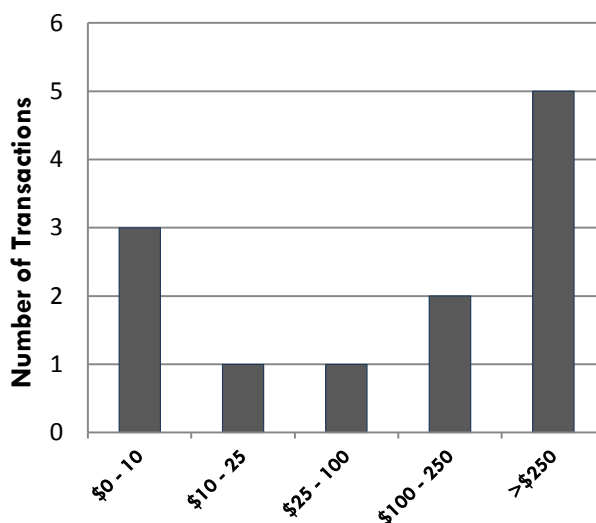
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
12/15/2004	Herbalife Ltd.	\$14.00	14.5	\$203.0	\$916.1	\$501.7	\$1,268.1	\$178.3	\$24.2	\$189.7
11/21/1996	Nu Skin Enterprises Inc.	\$23.00	9.1	\$209.3	N/A	N/A	\$571.6	\$110.4	\$69.6	\$113.0
11/13/1996	Steiner Leisure Ltd.	\$13.00	4.4	\$57.6	\$17.6	\$4.0	\$65.5	\$8.8	\$3.8	\$9.4
Median of All IPOs		nm	nm	\$203.0	\$466.9	\$252.9	\$571.6	\$110.4	\$24.2	\$113.0

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
6/30/2014	Kenra Limited and Alterna	Henkel AG & Co. KGaA	\$367.3	100%
4/30/2014	Decl�or S.A.	L'Oreal SA	\$311.0	100%
1/30/2014	Universal Products	Laleham Health & Beauty	\$22.5	100%
10/9/2013	The Colomer Group	Revlon Consumer Products	\$656.6	100%
3/1/2013	Jemella Limited	Lion Capital LLP	\$474.6	100%
2/28/2013	Emeis Holdings Pty Ltd	Natura Cosm�ticos SA	\$74.5	65%
1/7/2013	L.D.Waxson (S) Pte Ltd.	WIPRO UNZA Holdings	\$144.0	100%
12/21/2012	Lornamead Group Ltd.	Li & Fung Limited	\$190.0	100%
9/7/2012	Le Nouvel Espace Beaut�	Aderans France SAS	\$8.0	100%
4/26/2012	Cosmetica Tecnica SA	Grupo Empresas VMV	\$5.3	100%
2/2/2012	Jurlique International	POLA Orbis Holdings, Inc.	\$299.4	100%
1/20/2012	Cosmex International	McPherson's Limited	\$5.9	100%
Median of All Transaction Targets			\$167.0	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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