

Figure 31: Retail, consumer and food relative value (as of 12/20/17)

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Offer Price	Offer YTW (%)	Offer STW	Offer YTC (%)	Offer G-Spread	Financial Data (\$mm)				Credit Metrics				
												LTM EBITDA	LTM Interest	Debt	Cash	Simple FCF (ex-WC)	Net Debt / EBITDA	EV / EBITDA	Simple FCF / Debt	Spread / Turn (bps)
Consumer Products													LTM as of 9/30/17							
Acco Brands (ACCO)													LTM as of 9/30/17							
Acco Brands Corp 5.25% due 2024	490	St. Notes	--	B1 / BB-	12/15/2019	103.938	103.500	4.46	223	5.28	222	\$293.3	50.1	1,041.9	101.3	200.1	3.2x	7.8x	19.2%	69
Avon Products (AVT)													LTM as of 9/30/17							
Avon International 7.875% due 2022	500	St. Sec. 1L Notes	Avn	Ba1 / BB-	8/15/2019	103.938	101.375	7.43	520	9.22	537	\$426.8	142.8	507.6	663.8	49.2	(0.4x)	6.4x	9.7%	(1,421)
Avon Products 4.6% due 2020	410	St. Notes	--	B3 / B	--	T+30	93.930	9.70	772		781	\$426.8	142.8	1,888.1	663.8	49.2	2.5x	6.4x	2.0%	269
Avon Products 5% due 2023	489	St. Notes	--	B3 / B	--	T+30	81.375	11.88	865		863									336
Central Garden & Pet (CENT) (1)													LTM as of 9/30/17							
Central Garden & Pet 6.125% due 2023	490	St. Notes	--	B1 / BB-	11/15/2018	104.594	106.125	4.15	230	4.15	247	\$196.8	27.9	700.5	332.4	113.7	1.9x	11.7x	16.2%	123
Central Garden & Pet 5.125% due 2028	300	St. Notes	--	B1 / BB-	1/1/2023	102.563	100.375	3.07	258	5.49	264									138
Energyzer Holdings (ENR)													LTM as of 9/30/17							
Energyzer Holdings 5.5% due 2025	600	St. Notes	--	Ba1 / BB	6/15/2020	102.750	104.218	4.62	239	4.73	234	\$371.0	51.0	1,096.1	378.0	25.46	1.9x	9.7x	23.2%	123
Edgewell Personal Care Company (EPC)													LTM as of 9/30/17							
Edgewell Personal Care 4.7% due 2021	600	St. Notes	--	Ba2 / BB+	--	T+25	103.750	3.52	129		149	\$460.1	66.4	1,549.4	592.9	310.3	2.3x	9.5x	20.0%	57
Edgewell Personal Care 4.7% due 2022	500	St. Notes	--	Ba2 / BB+	--	T+45	103.750	3.77	154		160									68
Prestige Brands Holdings (PBH) (2)													LTM as of 9/30/17							
Prestige Brands L+275 due 2024	1,277	TL-B1 (1L)	--	B1 / BB-	1/20/2018	100.000	100.875	(13.44)		(13.44)		\$368.4	97.4	1,367.0	43.0	21.43	5.6x	11.9x	15.7%	42
Prestige Brands 5.375% due 2021	400	St. Notes	--	Caa1 / B-	1/22/2018	102.688	102.125	4.24	239	12.88	238	\$368.4	97.4	2,117.0	43.0	21.43	5.6x	11.9x	10.1%	42
Prestige Brands 6.375% due 2024	350	St. Notes	--	Caa1 / B-	3/1/2019	104.781	103.720	5.37	314	6.98	323									56
Revlon, Inc (REV)													LTM as of 9/30/17							
Revlon L+350 due 2023	1,782	TL-B1 (1L)	--	B1 / B-	1/20/2018	100.000	75.250	11.17		790.84		\$299.9	147.8	2,029.4	79.2	42.8	6.5x	13.4x	2.1%	134
Revlon 5.75% due 2021	500	St. Notes	--	Caa1 / CCC+	1/22/2018	102.875	77.000	15.24	1,301	493.25	1,328	\$299.9	147.8	2,979.9	79.2	42.8	9.7x	13.4x	1.4%	138
Revlon 6.25% due 2024	450	St. Notes	--	Caa1 / CCC+	8/1/2019	104.688	81.500	15.87	1,338	44.77	1,351									138
The Scotts Miracle-Gro Company (SMG)													LTM as of 9/30/17							
Scotts Miracle-Gro 6% due 2023	490	St. Notes	--	B1 / D+	10/15/2018	104.500	106.065	3.79	193	3.79	214	\$560.5	69.8	1,499.7	120.5	309.1	2.3x	12.8x	21.9%	84
Scotts Miracle-Gro 5.25% due 2026	250	St. Notes	--	B1 / D+	12/15/2021	102.625	105.750	4.27	204	4.27	204									89
Spectrum Brands Holdings (SPB)													LTM as of 9/30/17							
Spectrum Brands L+200 due 2022	1,244	TL-B1 (1L)	--	Ba1 / BB+	1/20/2018	100.000	100.625	(6.52)		(6.52)		\$955.7	184.9	1,561.8	168.2	618.3	1.3x	10.8x	39.6%	(159)
Spectrum Brands 6.625% due 2022	570	St. Notes	--	B2 / BB-	1/22/2018	105.315	104.125	(4.41)	(622)	(4.41)	(538)	\$955.7	184.9	3,897.5	168.2	618.3	5.8x	10.8x	15.9%	62
Spectrum Brands 6.125% due 2024	250	St. Notes	--	B2 / BB-	12/15/2019	103.065	106.250	4.29	244	4.29	243									62
Spectrum Brands 5.75% due 2025	1,800	St. Notes	--	B2 / BB-	7/15/2020	102.875	105.750	4.42	244	4.42	246									63
Tempur Sealy International (TPX)													LTM as of 9/30/17							
Tempur Sealy International 5.625% due 2023	449	St. Notes	--	B1 / BB	10/15/2018	104.219	104.750	4.26	205	4.75	217	\$474.1	94.8	1,762.0	41.8	245.8	3.6x	11.0x	13.9%	56
Tempur Sealy International 5.5% due 2026	600	St. Notes	--	B1 / BB	6/15/2021	102.750	102.500	3.04	255	5.45	269									70

(1) FF for issuance of \$300mm St. Notes due 2028.
 (2) FF for acquisition of C.D. Fleet (assumes disclosed \$75mm of 2018 EBITDA).
 Note: Simple FCF defined as EBITDA - Interest - Cash Taxes - Capex. Excludes working capital impact.

Source: Deutsche Bank, company report, Bloomberg Finance L.P.

