



HOULIHAN
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Industry Observations – September 30, 2018

Consumer Products Industry

Select Consumer Products Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Company Name	Ticker										
Consumer Durables											
Ethan Allen Interiors Inc.	ETH	\$20.75	63.1%	\$550.48	\$486.48	0.4%	\$550.95	\$773.27	\$68.86	\$776.28	\$68.70
La-Z-Boy Incorporated	LZB	\$31.60	80.7%	\$1,475.31	\$1,226.35	0.1%	\$906.58	\$1,611.56	\$166.92	\$1,697.64	\$162.40
Leggett & Platt, Incorporated	LEG	\$43.79	84.2%	\$5,699.73	\$5,948.37	53.8%	\$3,549.10	\$4,207.30	\$562.70	\$4,249.52	\$603.50
Mohawk Industries, Inc.	MHK	\$175.35	61.1%	\$13,081.62	\$12,250.63	27.4%	\$13,000.93	\$9,904.11	\$1,769.53	\$9,971.48	\$1,696.72
Tempur Sealy International, Inc.	TPX	\$52.90	77.7%	\$2,879.87	\$4,324.45	89.0%	\$2,808.70	\$2,712.00	\$343.60	\$2,698.34	\$423.66
Whirlpool Corporation	WHR	\$118.75	62.3%	\$7,666.89	\$14,580.43	68.5%	\$19,093.00	\$21,079.00	\$1,915.00	\$21,131.66	\$1,988.83
Household Products											
Church & Dwight Co., Inc.	CHD	\$59.37	98.3%	\$14,569.87	\$17,781.37	47.2%	\$5,967.30	\$4,104.60	\$952.20	\$4,137.10	\$948.91
Colgate-Palmolive Company	CL	\$66.95	85.9%	\$58,095.11	\$58,842.78	101.0%	\$12,571.00	\$15,625.00	\$4,358.00	\$15,522.28	\$4,354.89
Energizer Holdings, Inc.	ENR	\$58.65	89.4%	\$3,505.50	\$4,299.92	96.0%	\$1,804.80	\$1,805.60	\$354.50	\$1,804.61	\$390.05
Kimberly-Clark Corporation	KMB	\$113.64	91.8%	\$39,508.60	\$44,463.92	98.5%	\$14,583.00	\$18,431.00	\$3,957.00	\$18,376.30	\$4,030.40
Libbey Inc.	LBY	\$8.75	75.8%	\$193.75	\$533.28	86.9%	\$740.13	\$813.53	\$80.77	\$795.00	\$79.36
Lifetime Brands, Inc.	LCUT	\$10.90	55.3%	\$226.08	\$558.08	56.4%	\$800.43	\$659.04	\$34.51	\$729.99	\$0.00
Newell Brands Inc.	NWL	\$20.30	46.1%	\$9,591.75	\$17,751.63	60.7%	\$22,510.10	\$13,969.70	\$1,772.40	\$8,830.88	\$1,112.32
Orchids Paper Products Company	TIS	\$3.30	21.0%	\$35.21	\$195.58	58.2%	\$346.70	\$182.79	\$9.94	\$0.00	\$0.00
The Procter & Gamble Company	PG	\$83.23	89.0%	\$207,172.72	\$248,868.06	37.3%	\$118,440.00	\$66,869.00	\$17,608.00	\$66,613.39	\$16,919.90
Spectrum Brands Holdings, Inc.	SPB	\$74.72	80.6%	\$3,990.70	\$8,616.66	75.7%	\$8,512.80	\$5,143.90	\$802.20	\$3,174.23	\$607.59
Tupperware Brands Corporation	TUP	\$33.45	50.5%	\$1,673.25	\$2,663.60	133.4%	\$1,364.60	\$2,152.40	\$390.33	\$2,112.51	\$398.47

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Select Consumer Products Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Company Name	Ticker										
Leisure Products											
Brunswick Corporation	BC	\$67.02	96.0%	\$5,812.16	\$5,623.33	44.2%	\$4,210.90	\$4,766.50	\$601.60	\$5,111.34	\$691.70
Hasbro, Inc.	HAS	\$105.12	95.9%	\$13,343.82	\$13,232.06	47.6%	\$5,495.33	\$4,786.60	\$775.46	\$4,751.84	\$884.30
Marine Products Corporation	MPX	\$22.89	92.2%	\$790.80	\$754.09	0.0%	\$114.12	\$302.15	\$38.58	\$309.84	\$39.98
Mattel, Inc.	MAT	\$15.70	81.7%	\$5,403.20	\$7,720.27	82.4%	\$5,481.85	\$4,597.44	-\$106.13	\$4,443.74	\$180.73
Polaris Industries Inc.	PII	\$100.95	73.3%	\$6,283.60	\$7,581.42	67.5%	\$4,148.03	\$5,965.18	\$700.39	\$6,101.39	\$807.05
Personal Products											
Avon Products, Inc.	AVP	\$2.20	73.6%	\$973.16	\$2,559.35	123.8%	\$3,074.60	\$5,738.40	\$573.70	\$5,495.76	\$364.98
Revlon, Inc.	REV	\$22.30	83.2%	\$1,191.75	\$4,150.53	145.2%	\$3,188.30	\$2,609.50	\$122.10	\$2,561.70	\$256.00
The Estée Lauder Companies Inc.	EL	\$145.32	91.5%	\$53,250.92	\$52,987.58	44.4%	\$12,543.00	\$13,933.00	\$2,850.00	\$14,121.67	\$2,887.10
Medifast, Inc.	MED	\$221.55	84.9%	\$2,647.66	\$1,746.09	0.0%	\$174.45	\$433.17	\$63.27	\$497.04	\$76.75
Nu Skin Enterprises, Inc.	NUS	\$82.42	92.9%	\$4,576.82	\$3,536.30	35.0%	\$1,746.24	\$2,661.92	\$404.29	\$2,670.76	\$393.96
Inter Parfums, Inc.	IPAR	\$64.45	95.5%	\$2,018.61	\$1,875.73	8.1%	\$783.15	\$647.87	\$101.77	\$665.13	\$104.96
Prestige Consumer Healthcare Inc.	PBH	\$37.89	73.2%	\$1,960.18	\$3,976.56	61.4%	\$3,697.70	\$1,019.92	\$342.89	\$1,001.36	\$337.73
USANA Health Sciences, Inc.	USNA	\$120.55	87.4%	\$2,923.92	\$2,477.36	0.0%	\$599.38	\$1,163.34	\$195.46	\$1,196.00	\$212.20

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Consumer Products Public Company Valuation Metrics As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Consumer Durables											
Ethan Allen Interiors Inc.	ETH	5.5%	9.5%	7.7%	2.9%	-3.5%	8.9%	0.6x	0.6x	7.1x	7.1x
La-Z-Boy Incorporated	LZB	9.5%	14.4%	13.8%	4.9%	6.6%	10.4%	0.8x	0.7x	7.3x	7.6x
Leggett & Platt, Incorporated	LEG	8.0%	24.7%	11.3%	8.9%	-0.4%	13.4%	1.4x	1.4x	10.6x	9.9x
Mohawk Industries, Inc.	MHK	6.6%	12.1%	8.2%	6.4%	-1.6%	17.9%	1.2x	1.2x	6.9x	7.2x
Tempur Sealy International, Inc.	TPX	5.8%	86.9%	8.6%	-5.7%	-16.3%	12.7%	1.6x	1.6x	12.6x	10.2x
Whirlpool Corporation	WHR	3.9%	-13.4%	7.2%	-0.6%	-6.6%	9.1%	0.7x	0.7x	7.6x	7.3x
	Mean	6.6%	22.4%	9.5%	2.8%	-3.6%	12.0%	1.1x	1.0x	8.7x	8.2x
	Median	6.2%	13.3%	8.4%	3.9%	-2.6%	11.5%	1.0x	1.0x	7.5x	7.4x
Household Products											
Church & Dwight Co., Inc.	CHD	8.5%	38.6%	11.5%	12.8%	11.4%	23.2%	4.3x	4.3x	18.7x	18.7x
Colgate-Palmolive Company	CL	19.0%	2279.4%	36.1%	2.2%	-1.1%	27.9%	3.8x	3.8x	13.5x	13.5x
Energizer Holdings, Inc.	ENR	11.0%	187.1%	16.5%	4.8%	-0.7%	19.6%	2.4x	2.4x	12.1x	11.0x
Kimberly-Clark Corporation	KMB	13.7%	540.7%	25.4%	0.8%	-3.9%	21.5%	2.4x	2.4x	11.2x	11.0x
Libbey Inc.	LBY	2.9%	-16.7%	4.6%	6.1%	16.5%	9.9%	0.7x	0.7x	6.6x	6.7x
Lifetime Brands, Inc.	LCUT	1.4%	-4.4%	1.8%	11.7%	-13.1%	5.2%	0.8x	0.8x	16.2x	N/A
Newell Brands Inc.	NWL	2.8%	-51.1%	4.0%	12.4%	-7.0%	12.7%	1.3x	2.0x	10.0x	16.0x
Orchids Paper Products Company	TIS	-1.3%	0.3%	-1.5%	20.9%	-41.3%	5.4%	1.1x	N/A	19.7x	N/A
The Procter & Gamble Company	PG	7.7%	18.9%	10.7%	2.6%	1.5%	26.3%	3.7x	3.7x	14.1x	14.7x
Spectrum Brands Holdings, Inc.	SPB	1.7%	33.0%	5.0%	48.1%	39.7%	15.6%	1.7x	2.7x	10.7x	14.2x
Tupperware Brands Corporation	TUP	13.8%	-19778.9%	24.4%	-5.1%	-2.8%	18.1%	1.2x	1.3x	6.8x	6.7x
	Mean	7.4%	-1523.0%	12.6%	10.7%	-0.1%	16.9%	2.1x	2.4x	12.7x	12.5x
	Median	7.7%	18.9%	10.7%	6.1%	-1.1%	18.1%	1.7x	2.4x	12.1x	13.5x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

(USD in millions, except per share data)

Select Consumer Products Public Company Valuation Metrics As of September 30, 2018

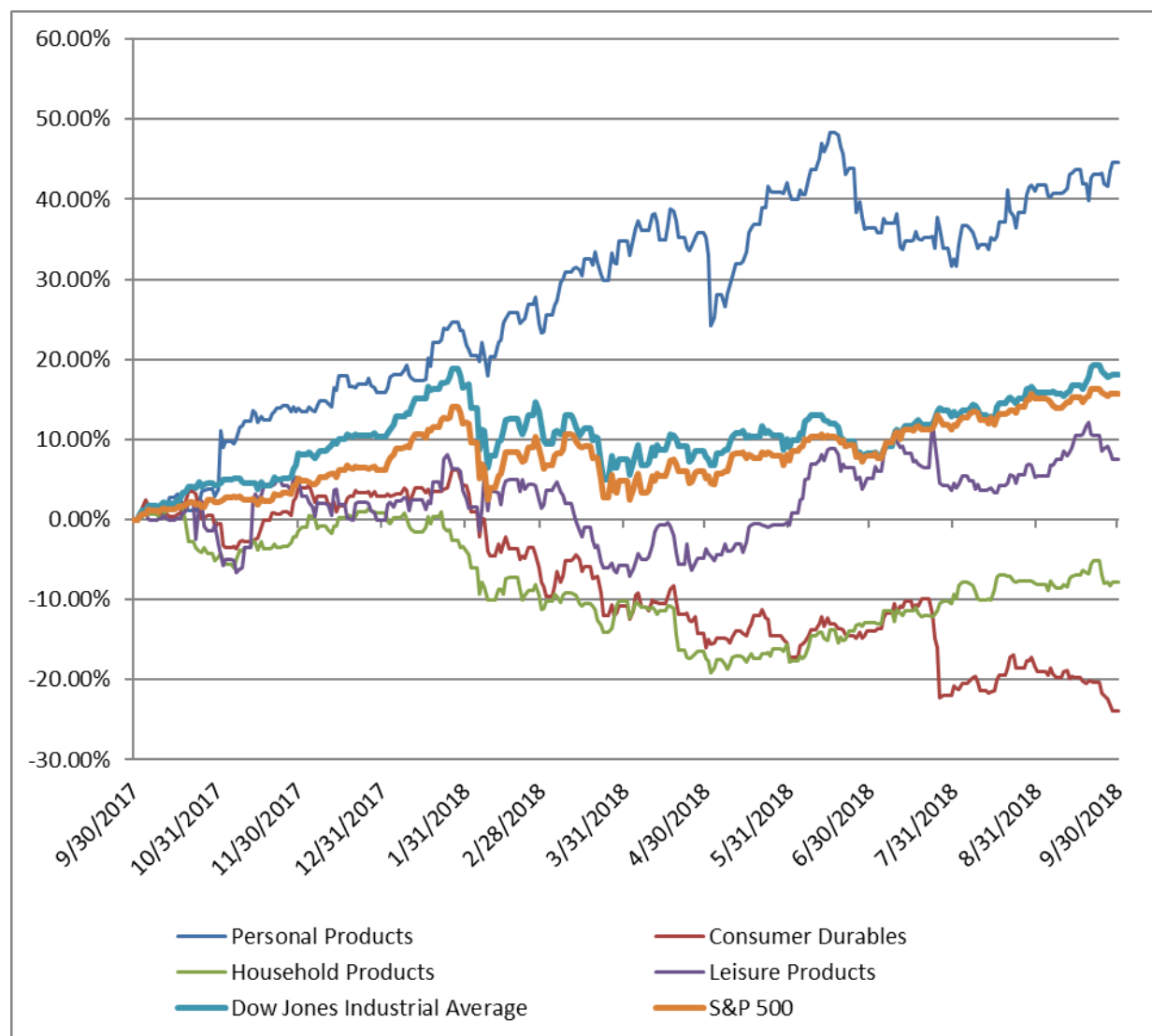
(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Company Name	Ticker										
Leisure Products											
Brunswick Corporation	BC	7.9%	9.3%	12.5%	8.3%	3.3%	12.6%	1.2x	1.1x	9.3x	8.1x
Hasbro, Inc.	HAS	6.9%	10.7%	10.2%	-8.7%	-22.2%	16.2%	2.8x	2.8x	17.1x	15.0x
Marine Products Corporation	MPX	21.4%	35.4%	30.1%	16.7%	33.4%	12.8%	2.5x	2.4x	19.5x	18.9x
Mattel, Inc.	MAT	-4.2%	-78.6%	-6.1%	-10.0%	N/A	-2.3%	1.7x	1.7x	N/A	42.7x
Polaris Industries Inc.	PII	8.4%	30.7%	13.4%	12.7%	15.4%	11.7%	1.3x	1.2x	10.8x	9.4x
	Mean	8.1%	1.5%	12.0%	3.8%	7.5%	10.2%	1.9x	1.9x	14.2x	18.8x
	Median	7.9%	10.7%	12.5%	8.3%	9.3%	12.6%	1.7x	1.7x	13.9x	15.0x
Personal Products											
Avon Products, Inc.	AVP	9.4%	N/A	21.6%	0.4%	52.3%	10.0%	0.4x	0.5x	4.5x	7.0x
Revlon, Inc.	REV	0.3%	N/A	0.4%	-3.6%	-48.1%	4.7%	1.6x	1.6x	34.0x	16.2x
The Estée Lauder Companies Inc.	EL	11.7%	25.9%	17.4%	13.9%	11.2%	20.5%	3.8x	3.8x	18.6x	18.4x
Medifast, Inc.	MED	23.8%	43.2%	33.4%	51.4%	53.7%	14.6%	4.0x	3.5x	27.6x	22.7x
Nu Skin Enterprises, Inc.	NUS	12.2%	20.4%	16.6%	24.1%	31.4%	15.2%	1.3x	1.3x	8.7x	9.0x
Inter Parfums, Inc.	IPAR	7.4%	11.5%	9.0%	12.4%	12.9%	15.7%	2.9x	2.8x	18.4x	17.9x
Prestige Consumer Healthcare Inc.	PBHI	5.1%	32.6%	6.4%	4.9%	5.5%	33.6%	3.9x	4.0x	11.6x	11.8x
USANA Health Sciences, Inc.	USNA	20.5%	22.1%	27.9%	13.3%	35.9%	16.8%	2.1x	2.1x	12.7x	11.7x
	Mean	11.3%	25.9%	16.6%	14.6%	19.3%	16.4%	2.5x	2.4x	17.0x	14.3x
	Median	10.6%	24.0%	17.0%	12.8%	22.1%	15.4%	2.5x	2.4x	15.6x	14.0x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Consumer Products Public Company LTM Equity Performance As of September 30, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

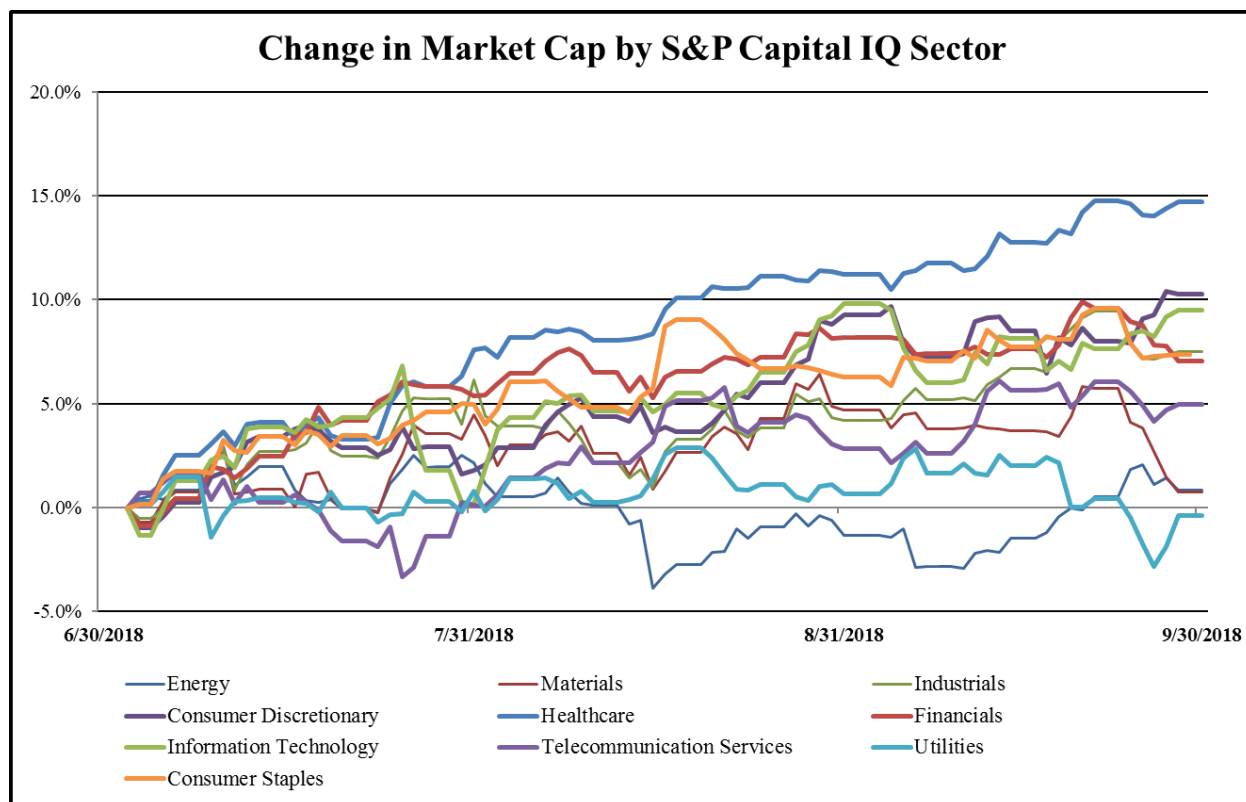
Recent M&A Activity in the Consumer Products Industry September 30, 2017 to September 30, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
2/12/2018	CalAtlantic Group, Inc.	Lennar Corporation	Homebuilding	\$9,880.48
12/29/2017	RSI Home Products, Inc.	American Woodmark Corporation	Home Furnishings	\$1,080.17
4/12/2018	Ring Inc.	Amazon.com, Inc.	Consumer Electronics	\$992.78
9/20/2018	Belkin International, Inc.	FTT Hon Teng Limited	Consumer Electronics	\$850.00
7/2/2018	Boat Holdings, LLC	Polaris Sales Inc.	Leisure Products	\$825.00
10/2/2017	Williamson-Dickie Manufacturing Company	V.F. Corporation	Apparel, Accessories and Luxury	\$820.00
6/12/2018	Saban Brands Voyagers And SCG Characters And SCG	Hasbro, Inc.	Leisure Products	\$522.00
8/28/2018	Thom Browne, Inc.	Ermenegildo Zegna Holditalia S.p.A.	Apparel, Accessories and Luxury	\$500.00
6/4/2018	Columbia River and All Assets of Sunlight Supply, IP	Hawthorne Hydroponics LLC	Household Appliances	\$470.00
10/2/2017	Taylor Made Golf Company, Inc.	KPS Capital Partners, LP; KPS Special Situations	Leisure Products	\$425.00
3/9/2018	RSI Communities LLC	William Lyon Homes, Inc.	Homebuilding	\$423.00
6/29/2018	Rawlings Sporting Goods Company, Inc.	Seidler Equity Partners; Major League Baseball	Leisure Products	\$395.00
3/2/2018	Taylor Holdco, LLC	Lifetime Brands, Inc.	Housewares and Specialties	\$313.00
2/26/2018	Rimports Inc.	Sterno Products, LLC	Home Furnishings	\$170.00
9/4/2018	Ravin Crossbows, LLC	Velocity Outdoor, Inc.	Leisure Products	\$119.00
7/3/2018	Fabric Development, Inc. and Textile Products, Inc.	Kordsa, Inc.	Textiles	\$100.00
11/16/2017	Beaulieu Group LLC	Engineered Floors LLC	Home Furnishings	\$90.00
5/2/2018	CID Resources, Inc.	Superior Group of Companies, Inc.	Apparel, Accessories and Luxury	\$88.18
10/2/2017	Nautic Star, LLC	MCBC Holdings, Inc.	Leisure Products	\$79.78
4/4/2018	Oboz Footwear, LLC	Kathmandu Holdings Limited	Footwear	\$75.00
9/30/2017	Chesapeake Bay Candle Company, LLC	Newell Brands Inc.	Home Furnishings	\$75.00
12/14/2017	HUF Holdings, LLC	TSI Holdings Co., Ltd.	Apparel, Accessories and Luxury	\$70.00
11/3/2017	Simplicity Creative Group, Inc. and Simplicity Pattern Co.	CSS Industries, Inc.; Paper Magic Group (Hong	Apparel, Accessories and Luxury	\$65.70
10/13/2017	Alternative Apparel, Inc.	Hanesbrands Inc.	Apparel, Accessories and Luxury	\$60.00
10/31/2017	Sundquist Homes, LLC	Century Communities, Inc.	Homebuilding	\$51.50
10/9/2017	World Dryer Corporation	Zum Industries, LLC	Household Appliances	\$50.00
8/6/2018	Ashford Riverview and Ashford Palmetto Square	RADCO Development LLC	Homebuilding	\$30.00
2/6/2018	All Assets of K'NEX Brands, L.P.	Basic Fun, Inc.	Leisure Products	\$29.00
12/29/2017	Greencraft Interiors Inc	L.A.R.K. Industries, Inc.	Homebuilding	\$27.50
8/6/2018	Jay Gems Inc.	Renaissance Jewelry New York, Inc.	Apparel, Accessories and Luxury	\$25.62
11/15/2017	All Assets of Ironclad Performance Wear Corporation	Brighton-Best International, Inc.	Apparel, Accessories and Luxury	\$25.25
12/11/2017	Patrick Yam Mill, Inc.	Coats Group plc	Textiles	\$25.00
1/10/2018	ADO Products Inc.	TopBuild Corp.	Apparel, Accessories and Luxury	\$21.30
6/22/2018	Sam Tucker, LLC	Culp, Inc.	Textiles	\$21.03
11/6/2017	D'Style, Inc.	Kimball Hospitality, Inc.	Home Furnishings	\$20.00
10/26/2017	Playtex Products, LLC, Household Gloves Business	Freudenberg Haushaltsprodukte SE & Co. KG	Apparel, Accessories and Luxury	\$19.00
3/12/2018	Substantially All of The Assets of TeeShirt Ink Inc.	Art Gun Technologies, LLC	Textiles	\$16.35
12/21/2017	Lane Venture Operating Assets of Heritage Home Group	Bassett Furniture Industries, Incorporated	Home Furnishings	\$15.56
12/1/2017	PlanetBox, LLC	Lifetime Brands, Inc.	Housewares and Specialties	\$13.00
5/3/2018	VIEVU LLC	Axon Enterprise, Inc.	Consumer Electronics	\$12.94
4/3/2018	Avon Engineered Fabrications, Inc.	Performance Inflatables Co., LLC	Textiles	\$9.25
11/30/2017	Perplexus, LLC	Spin Master Corp.	Leisure Products	\$9.00
4/12/2018	Substantially All of the Assets of Estes-Cox Corporation	Estes Industries, LLC	Leisure Products	\$6.00
11/28/2017	Certain Gaming Terminals of WildHorse Amusement and	Lucky Bucks, LLC	Leisure Products	\$5.42
11/27/2017	Rocky Brands, Inc., Creative Recreation Brand	N/A	Footwear	\$4.40
4/30/2018	All Assets of Petzila, Inc.	SigmaTron International, Inc.	Consumer Electronics	\$3.50
10/24/2017	Shortbark Industries, LLC	Point Blank Enterprises, Inc.	Apparel, Accessories and Luxury Goods	\$3.42
11/6/2017	American Silk Mills, LLC	Sutlej Textiles and Industries Limited	Textiles	\$2.70
12/31/2017	Reserve Strap Inc.	Wisewear Corporation	Consumer Electronics	\$0.51
2/2/2018	Certain Assets of Quantum Scientific Imaging, Inc.	Scientific Digital Imaging plc	Consumer Electronics	\$0.35
3/12/2018	Emotion Apparel, Inc.	12 Retech Corporation	Apparel, Accessories and Luxury	\$0.09
1/18/2018	Designer Apparel Group, LLC	Code Green Apparel Corp.	Apparel, Accessories and Luxury	\$0.05
9/28/2018	Fosbrooke, Inc.	Serta Simmons Bedding, LLC	Home Furnishings	NA
9/27/2018	Walker Edison Furniture Company LLC	J.W. Childs Associates, L.P.	Home Furnishings	NA
9/26/2018	Link AKC	Wagz, Inc.	Consumer Electronics	NA
9/24/2018	Darwood Manufacturing Company	Fire-Dex, LLC	Apparel, Accessories and Luxury	NA
9/14/2018	Forty Four Group, LLC	Hub Promotional Group	Consumer Electronics	NA
9/12/2018	CoyoteLight Incorporated	Good Sportsman Marketing, L.L.C.	Leisure Products	NA

Source: Capital IQ

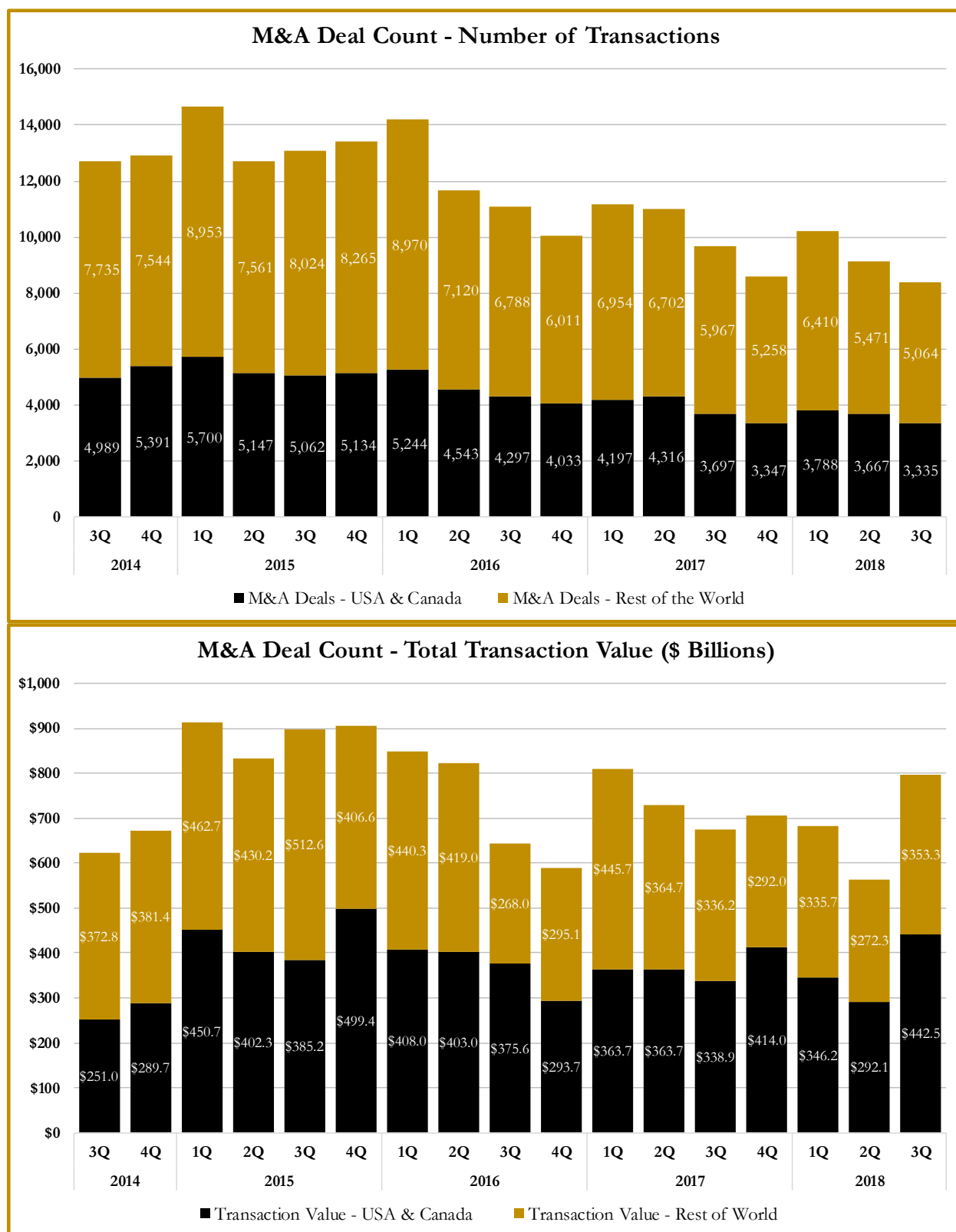
S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2018



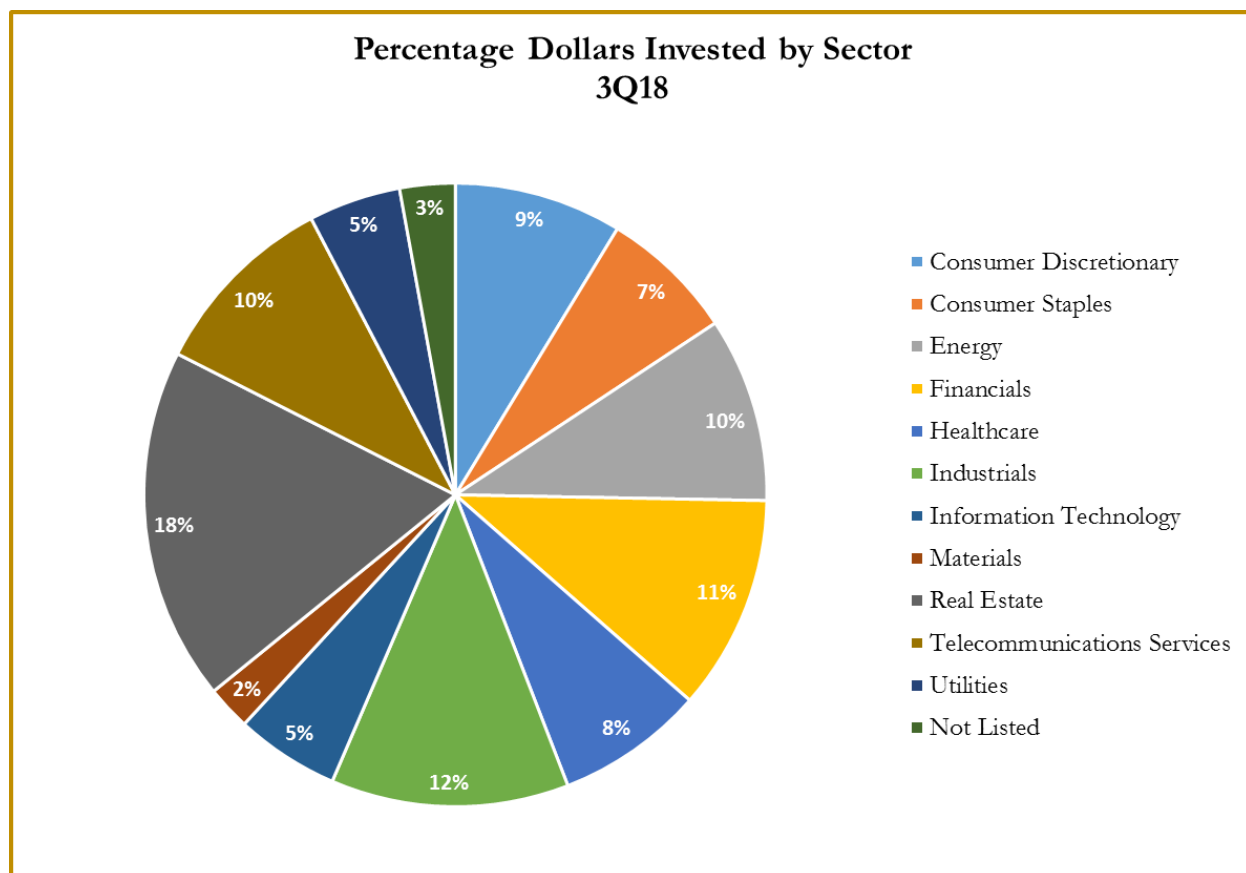
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018





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