



HOULIHAN  
CAPITAL

*Value. Added.*



Industry Observations – September 30, 2019

## Consumer Products Industry

## Select Consumer Products Public Company Industry Data As of September 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
<b>Consumer Durables</b>											
Ethan Allen Interiors Inc.	ETH	\$19.10	82.6%	\$507.81	\$484.66	0.3%	\$510.35	\$746.68	\$73.96	\$732.51	\$74.20
La-Z-Boy Incorporated	LZB	\$33.59	91.7%	\$1,566.39	\$1,830.96	31.9%	\$1,362.15	\$1,774.34	\$153.88	\$1,807.04	\$167.50
Leggett & Platt, Incorporated	LEG	\$40.94	88.0%	\$5,382.39	\$8,029.01	67.6%	\$5,002.00	\$4,506.50	\$610.90	\$4,753.20	\$724.65
Mohawk Industries, Inc.	MHK	\$124.07	70.2%	\$8,951.96	\$12,320.94	30.4%	\$13,806.10	\$10,021.39	\$1,526.24	\$9,988.71	\$1,513.73
Tempur Sealy International, Inc.	TPX	\$77.20	94.3%	\$4,231.45	\$6,377.01	86.0%	\$3,046.70	\$2,819.30	\$368.80	\$2,960.04	\$475.03
Whirlpool Corporation	WHR	\$158.36	99.5%	\$10,060.20	\$17,669.72	67.7%	\$19,855.00	\$20,932.00	\$1,892.00	\$20,547.39	\$2,022.15
<b>Household Products</b>											
Church & Dwight Co., Inc.	CHD	\$75.24	92.9%	\$18,591.53	\$20,544.55	47.8%	\$6,662.60	\$4,236.10	\$969.00	\$4,390.07	\$1,036.30
Colgate-Palmolive Company	CL	\$73.51	96.2%	\$63,072.05	\$65,106.18	100.1%	\$13,151.00	\$15,406.00	\$4,072.00	\$15,632.70	\$4,217.75
Kimberly-Clark Corporation	KMB	\$142.05	99.0%	\$48,893.61	\$55,382.12	99.4%	\$15,347.00	\$18,378.00	\$3,808.00	\$18,467.54	\$4,184.28
Libbey Inc.	LBY	\$3.35	37.1%	\$74.86	\$518.66	100.5%	\$758.61	\$786.57	\$71.88	\$798.30	\$71.50
Lifetime Brands, Inc.	LCUT	\$8.85	71.4%	\$188.11	\$595.84	62.3%	\$822.70	\$730.18	\$58.58	\$755.28	\$66.10
Newell Brands Inc.	NWL	\$18.72	76.2%	\$7,926.05	\$15,074.94	59.8%	\$17,666.30	\$8,446.40	\$988.40	\$9,061.45	\$1,203.58
tison AG	TIS	\$0.04	36.4%	\$0.29	\$0.00	92.7%	\$69.34	\$455.68	-\$6.13	\$0.00	\$0.00
The Procter & Gamble Company	PG	\$124.38	99.2%	\$311,277.51	\$315,102.31	38.7%	\$115,095.00	\$67,684.00	\$17,130.00	\$69,194.86	\$17,813.93
Spectrum Brands Holdings, Inc.	SPB	\$52.72	70.0%	\$2,327.84	\$4,278.51	54.9%	\$5,288.40	\$3,120.80	\$443.60	\$3,817.42	\$564.24
Tupperware Brands Corporation	TUP	\$15.87	40.8%	\$774.33	\$1,663.64	118.3%	\$1,428.50	\$1,954.30	\$339.30	\$1,864.98	\$312.20

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

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

## Select Consumer Products Public Company Industry Data As of September 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
<b>Leisure Products</b>											
Brunswick Corporation	BC	\$52.12	76.7%	\$4,467.95	\$5,404.78	47.0%	\$4,040.80	\$5,257.70	\$719.40	\$4,145.10	\$640.89
Hasbro, Inc.	HAS	\$118.69	93.6%	\$14,978.78	\$16,077.16	52.0%	\$5,038.61	\$4,675.89	\$801.20	\$5,000.07	\$1,011.78
Marine Products Corporation	MPX	\$14.16	57.4%	\$482.09	\$452.62	0.2%	\$113.85	\$305.82	\$37.45	\$317.07	\$39.74
Mattel, Inc.	MAT	\$11.39	66.0%	\$3,935.64	\$6,944.72	88.6%	\$5,046.63	\$4,511.04	\$351.00	\$4,483.86	\$406.78
Polaris Inc.	PII	\$88.01	84.5%	\$5,379.42	\$7,457.89	67.9%	\$4,364.21	\$6,636.75	\$726.24	\$6,834.56	\$798.27
<b>Personal Products</b>											
Avon Products, Inc.	AVP	\$4.40	90.2%	\$1,950.66	\$3,733.76	134.0%	\$2,971.20	\$5,187.60	\$487.70	\$4,986.33	\$366.15
Revlon, Inc.	REV	\$23.49	79.3%	\$1,245.80	\$4,546.11	157.5%	\$3,066.00	\$2,520.40	\$152.20	\$2,520.80	\$261.00
The Estée Lauder Companies Inc.	EL	\$198.95	95.9%	\$71,845.55	\$67,446.27	43.6%	\$13,156.00	\$14,863.00	\$3,159.00	\$15,524.67	\$3,374.00
Medifast, Inc.	MED	\$103.63	46.3%	\$1,226.60	\$1,091.37	9.3%	\$212.57	\$638.06	\$93.24	\$750.09	\$110.80
Nu Skin Enterprises, Inc.	NUS	\$42.53	51.3%	\$2,362.40	\$2,541.00	38.8%	\$1,791.10	\$2,605.72	\$401.37	\$2,497.72	\$371.85
Inter Parfums, Inc.	IPAR	\$69.97	86.4%	\$2,200.60	\$2,251.36	10.4%	\$815.19	\$698.93	\$110.95	\$713.88	\$116.75
Prestige Consumer Healthcare Inc.	PBH	\$34.69	83.1%	\$1,742.87	\$3,506.81	62.0%	\$3,460.71	\$953.95	\$329.65	\$953.55	\$326.77
USANA Health Sciences, Inc.	USNA	\$68.39	54.4%	\$1,522.16	\$1,335.06	4.8%	\$532.40	\$1,124.80	\$175.40	\$1,044.58	\$140.50

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, 2019

(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 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
<b>Consumer Durables</b>											
Ethan Allen Interiors Inc.	ETH	6.5%	6.9%	9.0%	-2.6%	7.7%	9.9%	0.6x	0.7x	6.6x	6.5x
La-Z-Boy Incorporated	LZB	6.8%	10.4%	9.3%	10.1%	-9.0%	8.7%	1.0x	1.0x	11.9x	10.9x
Leggett & Platt, Incorporated	LEG	6.6%	24.5%	8.9%	9.2%	10.4%	13.6%	1.8x	1.7x	13.1x	11.1x
Mohawk Industries, Inc.	MHK	4.8%	10.3%	6.0%	2.2%	-18.8%	15.2%	1.2x	1.2x	8.1x	8.1x
Tempur Sealy International, Inc.	TPX	6.0%	58.1%	8.5%	6.8%	2.1%	13.1%	2.3x	2.2x	17.3x	13.4x
Whirlpool Corporation	WHR	4.1%	26.6%	7.4%	-1.1%	-6.6%	9.0%	0.8x	0.9x	9.3x	8.7x
	Mean	5.8%	22.8%	8.2%	4.1%	-2.4%	11.6%	1.3x	1.3x	11.0x	9.8x
	Median	6.3%	17.5%	8.7%	4.5%	-2.2%	11.5%	1.1x	1.1x	10.6x	9.8x
<b>Household Products</b>											
Church & Dwight Co., Inc.	CHD	8.2%	25.0%	10.9%	5.0%	2.7%	22.9%	4.8x	4.7x	21.2x	19.8x
Colgate-Palmolive Company	CL	17.3%	N/A	31.9%	-2.2%	-8.7%	26.4%	4.2x	4.2x	16.0x	15.4x
Kimberly-Clark Corporation	KMB	13.1%	1617.5%	24.1%	-1.2%	-5.0%	20.7%	3.0x	3.0x	14.5x	13.2x
Libbey Inc.	LBY	2.6%	-172.4%	3.9%	-2.9%	-12.5%	9.1%	0.7x	0.6x	7.2x	7.3x
Lifetime Brands, Inc.	LCUT	2.7%	-0.2%	3.2%	18.6%	90.0%	8.0%	0.8x	0.8x	10.2x	9.0x
Newell Brands Inc.	NWL	1.6%	-70.0%	2.2%	-5.8%	23.2%	11.7%	1.8x	1.7x	15.3x	12.5x
ticon AG	TIS	-7.0%	-92.4%	-25.0%	1.7%	N/A	-1.3%	0.0x	N/A	0.0x	N/A
The Procter & Gamble Company	PG	7.7%	7.9%	11.0%	1.3%	0.5%	25.3%	4.7x	4.6x	18.4x	17.7x
Spectrum Brands Holdings, Inc.	SPB	2.7%	-14.8%	3.4%	-13.8%	-15.5%	14.2%	1.4x	1.1x	9.6x	7.6x
Tupperware Brands Corporation	TUP	13.1%	N/A	22.9%	-11.4%	-15.5%	17.4%	0.9x	0.9x	4.9x	5.3x
	Mean	6.2%	162.6%	8.9%	-1.1%	6.6%	15.4%	2.2x	2.4x	11.7x	12.0x
	Median	5.2%	-7.5%	7.4%	-1.7%	-5.0%	15.8%	1.6x	1.7x	12.4x	12.5x

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

Source: Capital IQ

## Select Consumer Products Public Company Valuation Metrics As of September 30, 2019

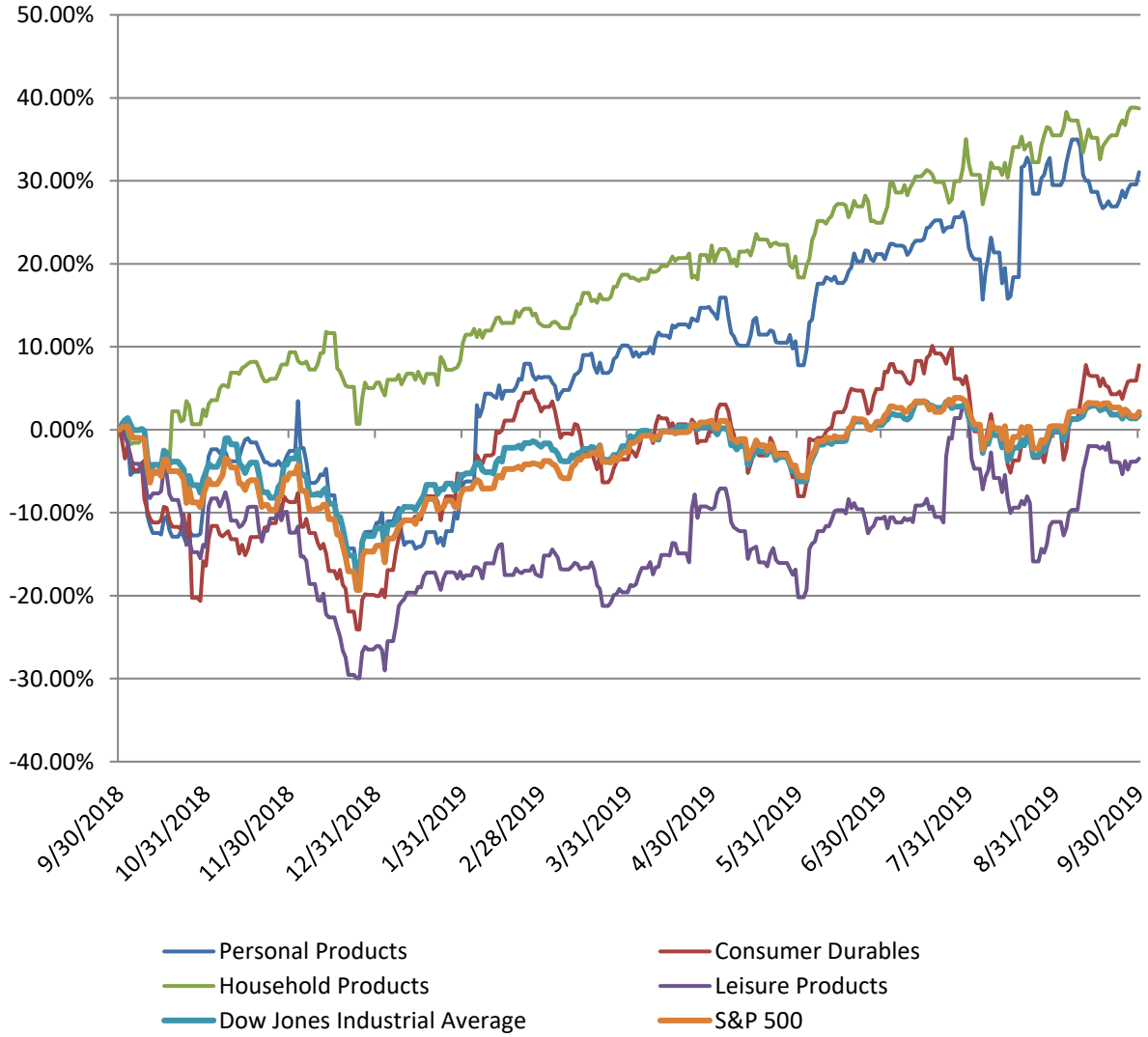
(USD in millions, except per share data)

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 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
<b>Leisure Products</b>											
Brunswick Corporation	BC	9.3%	21.0%	14.3%	18.4%	33.7%	13.7%	1.0x	1.3x	7.5x	8.4x
Hasbro, Inc.	HAS	7.6%	18.0%	11.0%	-6.6%	-4.4%	17.1%	3.4x	3.2x	20.1x	15.9x
Marine Products Corporation	MPX	19.4%	36.8%	28.3%	5.7%	4.1%	12.2%	1.5x	1.4x	12.1x	11.4x
Mattel, Inc.	MAT	1.1%	-49.9%	1.6%	-4.4%	N/A	7.8%	1.5x	1.5x	19.8x	17.1x
Polaris Inc.	PII	8.2%	35.4%	12.6%	14.6%	9.6%	10.9%	1.1x	1.1x	10.3x	9.3x
	Mean	9.1%	12.3%	13.6%	5.5%	10.7%	12.4%	1.7x	1.7x	13.9x	12.4x
	Median	8.2%	21.0%	12.6%	5.7%	6.8%	12.2%	1.5x	1.4x	12.1x	11.4x
<b>Personal Products</b>											
Avon Products, Inc.	AVP	8.6%	N/A	20.5%	-9.5%	6.8%	9.4%	0.7x	0.7x	7.7x	10.2x
Revlon, Inc.	REV	1.0%	N/A	1.5%	-3.8%	45.0%	6.0%	1.8x	1.8x	29.9x	17.4x
The Estée Lauder Companies Inc.	EL	12.6%	39.3%	20.2%	8.6%	13.3%	21.3%	4.5x	4.3x	21.4x	20.0x
Medifast, Inc.	MED	30.3%	62.5%	46.2%	71.9%	65.7%	14.6%	1.7x	1.5x	11.7x	9.9x
Nu Skin Enterprises, Inc.	NUS	11.3%	15.2%	15.2%	2.2%	5.1%	15.4%	1.0x	1.0x	6.3x	6.8x
Inter Parfums, Inc.	IPAR	7.9%	12.7%	9.8%	9.2%	11.1%	15.9%	3.2x	3.2x	20.3x	19.3x
Prestige Consumer Healthcare Inc.	PBHI	5.2%	-3.2%	6.2%	-8.1%	-5.6%	34.6%	3.7x	3.7x	10.6x	10.7x
USANA Health Sciences, Inc.	USNA	18.0%	26.8%	24.0%	-0.3%	-3.3%	15.6%	1.2x	1.3x	7.6x	9.5x
	Mean	11.9%	25.6%	17.9%	8.8%	17.2%	16.6%	2.2x	2.2x	14.4x	13.0x
	Median	9.9%	21.0%	17.7%	0.9%	8.9%	15.5%	1.8x	1.6x	11.2x	10.5x

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

Source: Capital IQ

## Consumer Products Public Company LTM Equity Performance As of September 30, 2019



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

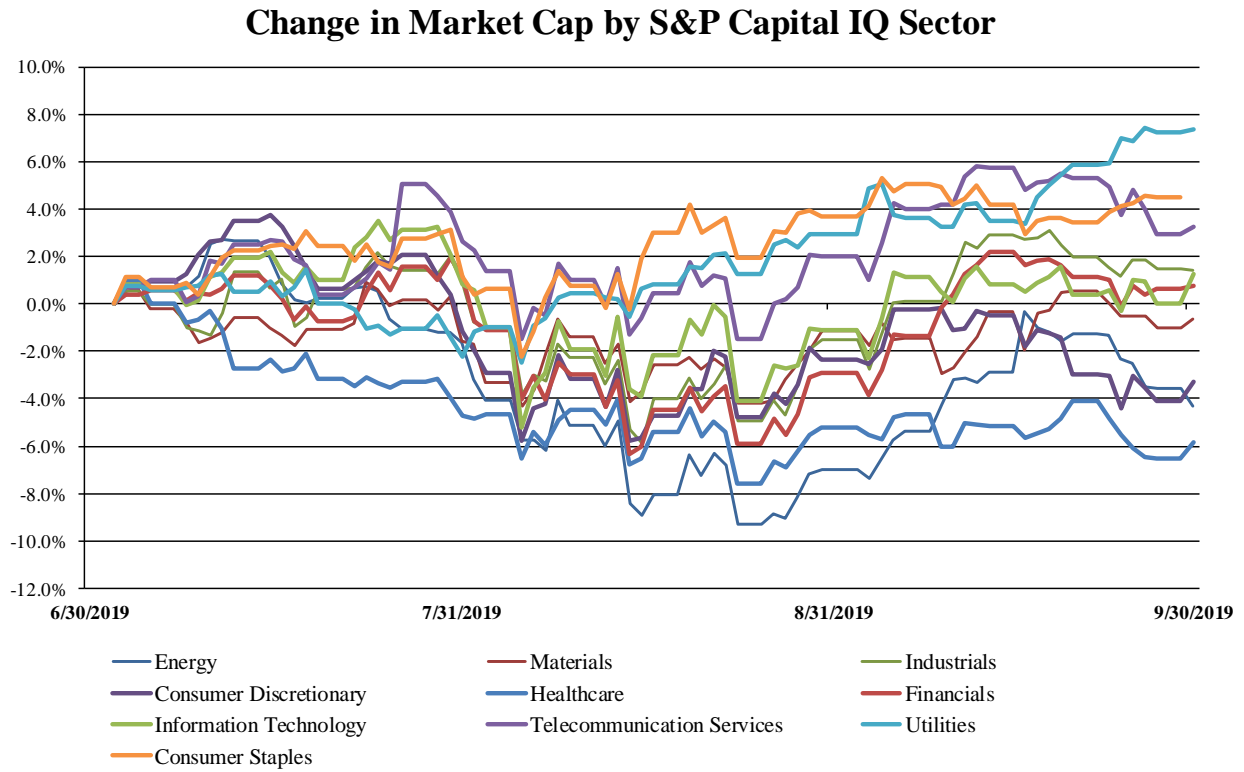
## Recent M&A Activity in the Consumer Products Industry September 30, 2018 to September 30, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/21/2018	Pure Fishing, Inc.	Sycamore Partners	Leisure Products	\$1,300.00
12/21/2018	Jostens, Inc.	Platinum Equity, LLC	Apparel, Accessories and Luxury	\$1,300.00
5/1/2019	FLAWLESS and FINISHING TOUCH Brands of IdeaVillage Products Corp.	Church & Dwight Co., Inc.	Household Appliances	\$900.00
10/2/2018	AV Homes, Inc.	Taylor Morrison Home Corporation	Homebuilding	\$781.53
6/27/2019	Fitness Business of Brunswick Corporation	KPS Capital Partners, LP	Leisure Products	\$490.00
10/22/2018	Perry Ellis International, Inc.	N/A	Apparel, Accessories and Luxury	\$486.23
4/30/2019	Clockwork Inc./ Affiliate Entities	Authority Brands, LLC	Homebuilding	\$300.00
8/1/2019	E-Land Footwear USA Holdings Inc.	Xtep International Holdings Limited	Footwear	\$260.00
5/1/2019	Rexair Holdings, Inc.	Rhone Capital, L.L.C.	Household Appliances	\$235.00
10/30/2018	Brahmin Leather Works, Inc.	Markel Ventures, Inc.	Apparel, Accessories and Luxury	\$213.26
10/1/2018	MVMF Watches Inc.	Movado Group, Inc.	Apparel, Accessories and Luxury	\$200.00
11/13/2018	Westport Homes, Inc.	D.R. Horton, Inc.	Homebuilding	\$190.00
7/5/2019	Caliber Company	Long Range Acquisition LLC	Leisure Products	\$170.00
2/13/2019	Aquion, Inc.	Pentair plc	Household Appliances	\$163.40
12/31/2018	Circle Towers	N/A	Homebuilding	\$160.00
3/15/2019	North American operations of Springs Global Participações S.A.	Keeco, LLC	Home Furnishings	\$126.00
7/16/2019	Creative Genius, Inc.	Vera Bradley, Inc.	Apparel, Accessories and Luxury	\$122.50
2/12/2019	Enviro Water Solutions, Inc.	Pentair plc	Household Appliances	\$120.00
1/16/2019	Tangible Play, Inc.	Think & Learn Pvt Ltd	Consumer Electronics	\$120.00
3/11/2019	Altia Systems, Inc.	GN Audio USA, Inc.	Consumer Electronics	\$113.00
5/20/2019	Sharp Residential, LLC	Toll Brothers, Inc.	Homebuilding	\$93.20
1/23/2019	Five Manufactured Home Communities Located in Indiana	N/A	Homebuilding	\$89.70
4/4/2019	The worldwide rights to Gymboree and Crazy 8 and other	The Children's Place, Inc.	Apparel, Accessories and Luxury	\$76.00
2/1/2019	Ringers Technologies LLC	Ansell Limited	Apparel, Accessories and Luxury	\$70.00
10/31/2018	Atlanta Decorative Arts Center	International Market Centers, Inc.	Home Furnishings	\$67.50
7/18/2019	Aventura In Avondale	N/A	Homebuilding	\$65.40
1/25/2019	CMT Developers LLC	Alpha Investment Inc.	Homebuilding	\$60.50
12/11/2018	Terramor Homes, Inc.	D.R. Horton, Inc.	Homebuilding	\$60.00
12/11/2018	Dunhill Homes/Nathan Carlisle Homes	TRI Pointe Group, Inc.	Homebuilding	\$60.00
12/4/2018	Classic Builders, Inc.	D.R. Horton, Inc.	Homebuilding	\$60.00
12/17/2018	Pure Health Solutions, Inc.	Quench USA, Inc.	Household Appliances	\$56.99
1/3/2019	Halo2Cloud LLC	ZAGG Inc	Consumer Electronics	\$43.23
11/6/2018	TP Apparel LLC/TP Apparel Europe Ltd	Redbubble Limited	Apparel, Accessories and Luxury	\$41.00
5/31/2019	O'Mara Incorporated	Aquaflit U.S.A., Inc.	Textiles	\$40.50
11/30/2018	The Business and Certain Assets of The Furniture Manufacturing Operation of Smoker Craft Inc.	Lippert Components Manufacturing, Inc.	Leisure Products	\$28.00
2/2/2019	Arden Companies, Inc.	Central Garden & Pet Company	Textiles	\$24.36
11/20/2018	Thomasville and Broyhill Business Units of Heritage Home	Authentic Brands Group LLC; SB360 Capital	Home Furnishings	\$22.00
3/14/2019	OurPet's Company	Hyper-Pet LLC	Housewares and Specialties	\$21.10
12/17/2018	All Operating Assets of Maiweave LLC	Intertape Polymer Group Inc.	Textiles	\$21.00
8/14/2019	Gourmet Foods Division of Provide Commerce, Inc.	1-800-FLOWERS.COM, Inc.	Leisure Products	\$20.50
5/30/2019	Substantially all the Assets of Decor Holdings, Inc.	Black Swan Holdings, LLC	Textiles	\$19.00
7/29/2019	Substantially All of the Assets Used for the Luxury Brands Business	RHF Investments, Inc.	Home Furnishings	\$17.45
2/11/2019	Halston Brand, Halston Heritage, Roy Frowick and Other	Xcel Brands, Inc.	Apparel, Accessories and Luxury	\$15.40
8/7/2019	Accell North America, Inc.	Regent, L.P.	Leisure Products	\$15.00
3/4/2019	STACYC, Inc.	Harley-Davidson, Inc.	Leisure Products	\$14.90
2/11/2019	Forrest-Pruzan Creative LLC	Funko, Inc.	Leisure Products	\$12.20
12/17/2018	Tepui Outdoors, Inc.	Thule Group AB (publ)	Leisure Products	\$9.50
5/30/2019	Aquarius Ltd.	Mainland Headwear Holdings Limited	Apparel, Accessories and Luxury Goods	\$9.00
4/10/2019	Silikids, Inc.	Evenflo Feeding, Inc.	Housewares and Specialties	\$6.00
10/30/2018	Cloud B, Inc.	Edison Nation, Inc.	Leisure Products	\$4.06
3/8/2019	All of the Assets of HaloSource, Inc./HaloSource Water	Strix Group Plc	Household Appliances	\$1.30
10/1/2018	Substantially All Assets of Playhut, Inc.	Basic Fun, Inc.	Leisure Products	\$1.15
6/27/2019	Certain Assets of GTX Corp	Impixon	Consumer Electronics	\$0.88
9/12/2019	All Business Assets of Specialty Microwave Corp.	AmpliTech Group, Inc.	Household Appliances	\$0.85
7/31/2019	Hemp Business and Assets of Green Goddess Extracts,	Exactus, Inc.	Textiles	\$0.79
1/10/2019	Hospitality Business & Assets of Red The Uniform Tailor	Unisync Corp.	Apparel, Accessories and Luxury	\$0.70
2/19/2019	Red Wire Group, LLC	12 Retail Corporation	Apparel, Accessories and Luxury	\$0.45
3/14/2019	Rune NYC, LLC	12 ReTech Corporation	Apparel, Accessories and Luxury	\$0.44

Source: Capital IQ

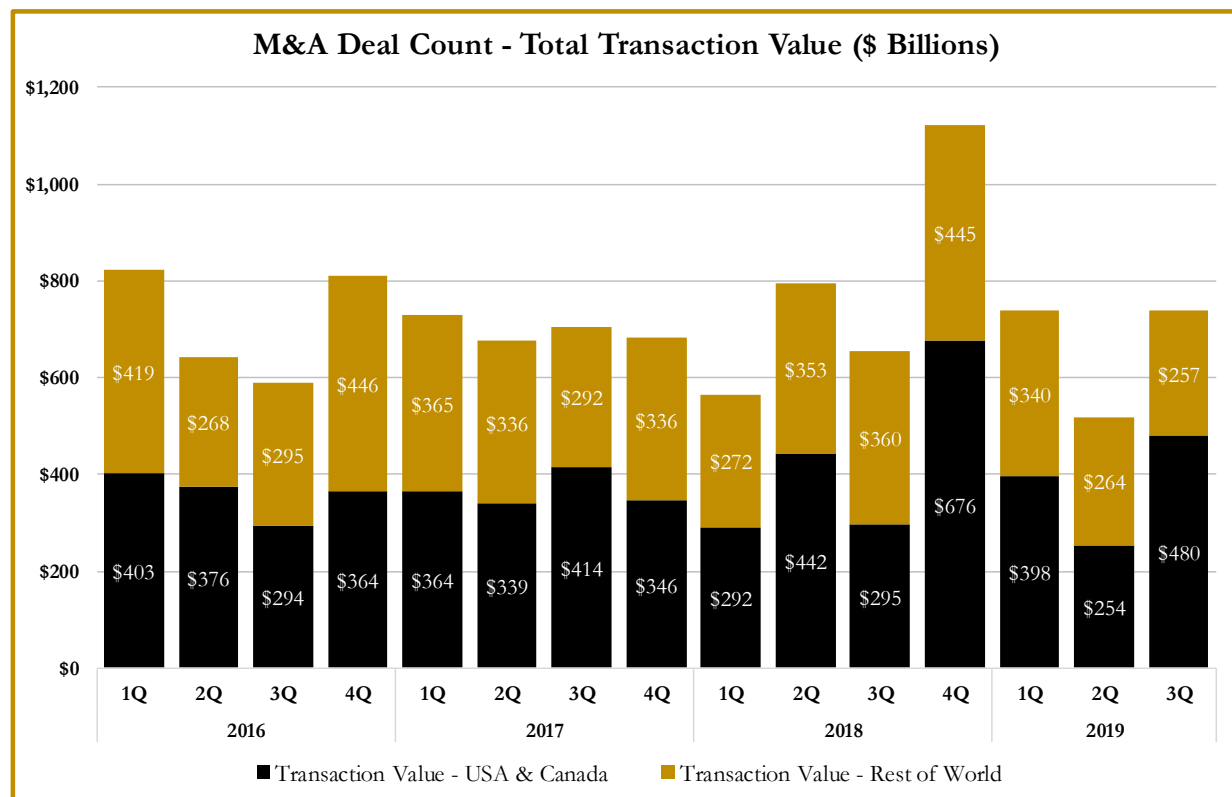
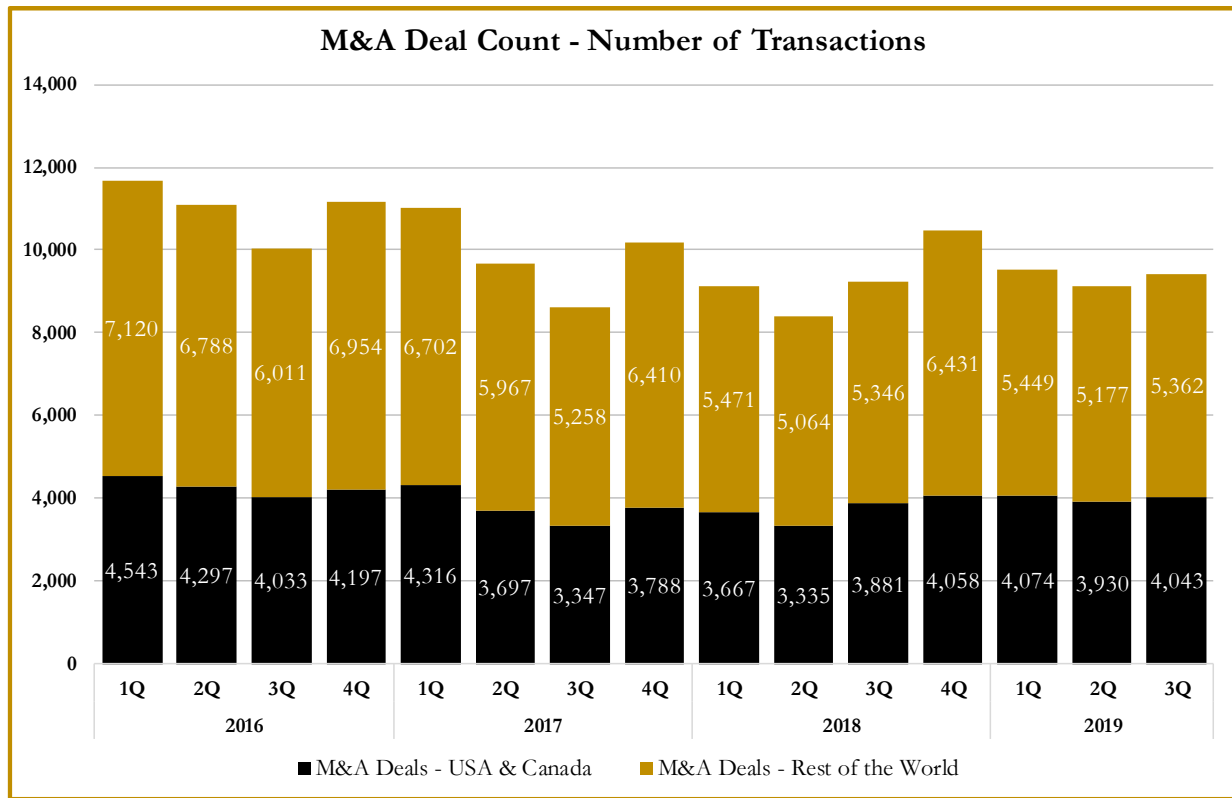
## S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2019



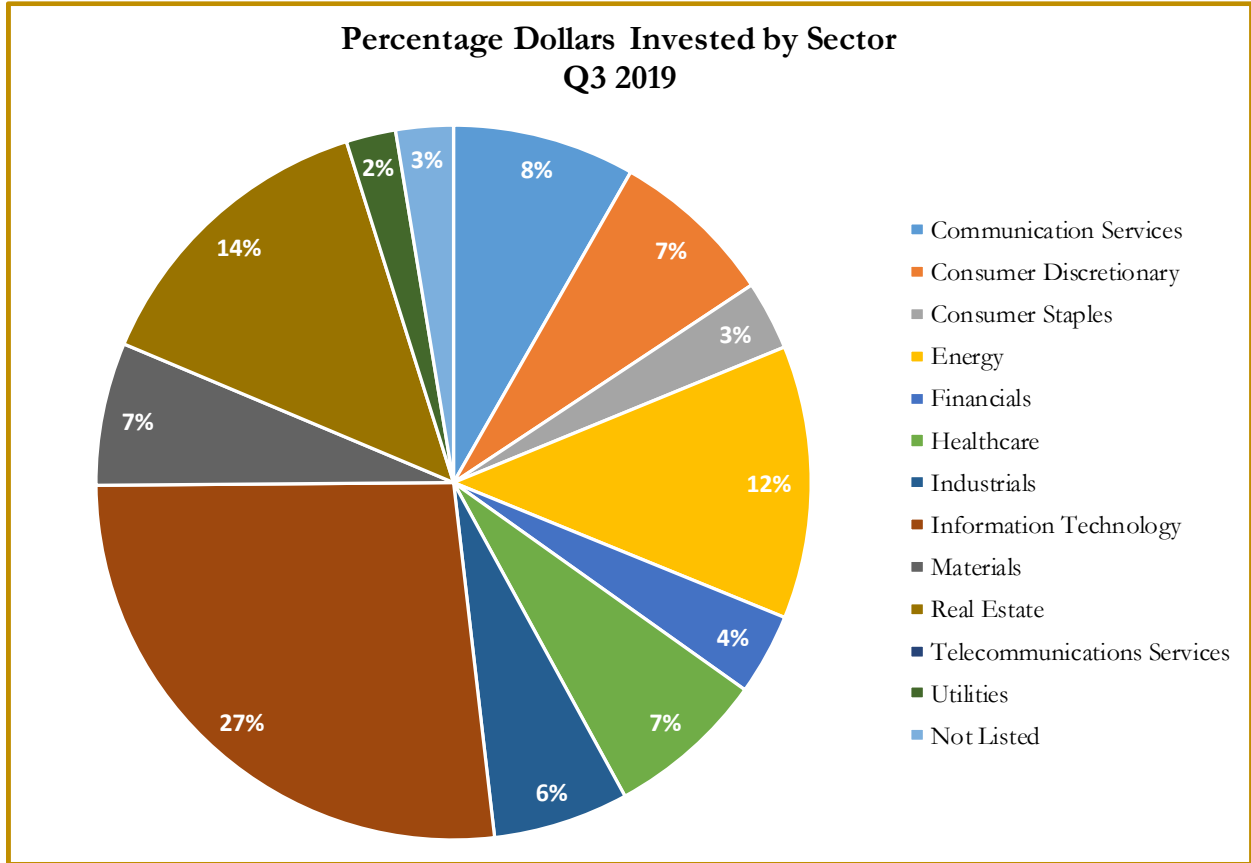
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of September 30, 2019





## About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

### Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory, private placement and capital raises.

### Special Situations

Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

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[www.houlihancapital.com](http://www.houlihancapital.com)

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