



HOULIHAN
CAPITAL

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Industry Observations – December 31, 2019

Consumer Products Industry

Select Consumer Products Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

| | | Market Data | | | | | LTM Operating Data | | | Forward Estimates | |
|----------------------------------|--------|-------------------|-------------------|--------------|------------------|----------------------|--------------------|-------------|-------------|--------------------------|-------------------------|
| | | Price at 12/31/19 | % 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 |
| Company Name | Ticker | | | | | | | | | | |
| Consumer Durables | | | | | | | | | | | |
| Ethan Allen Interiors Inc. | ETH | \$19.06 | 82.5% | \$506.79 | \$588.67 | 28.9% | \$653.90 | \$732.82 | \$73.06 | \$709.29 | \$69.74 |
| La-Z-Boy Incorporated | LZB | \$31.48 | 84.0% | \$1,460.13 | \$1,685.17 | 30.8% | \$1,392.33 | \$1,782.22 | \$159.54 | \$1,871.74 | \$186.62 |
| Leggett & Platt, Incorporated | LEG | \$50.83 | 91.7% | \$6,689.37 | \$8,951.77 | 65.7% | \$4,857.80 | \$4,654.30 | \$656.20 | \$4,947.28 | \$774.99 |
| Mohawk Industries, Inc. | MHK | \$136.38 | 87.1% | \$9,767.84 | \$13,066.86 | 28.5% | \$13,392.76 | \$9,994.78 | \$1,452.68 | \$10,115.98 | \$1,585.39 |
| Tempur Sealy International, Inc. | TPX | \$87.06 | 94.3% | \$4,709.10 | \$6,487.58 | 84.3% | \$3,103.10 | \$2,910.80 | \$404.40 | \$3,485.57 | \$614.01 |
| Whirlpool Corporation | WHR | \$147.53 | 90.2% | \$9,323.86 | \$16,024.88 | 61.7% | \$18,406.00 | \$20,697.00 | \$1,782.00 | \$20,347.17 | \$2,119.54 |
| Household Products | | | | | | | | | | | |
| Church & Dwight Co., Inc. | CHD | \$70.34 | 86.9% | \$17,261.58 | \$19,820.91 | 47.8% | \$6,610.10 | \$4,287.90 | \$1,000.50 | \$4,611.57 | \$1,094.10 |
| Colgate-Palmolive Company | CL | \$68.84 | 90.1% | \$58,998.92 | \$68,880.88 | 98.1% | \$15,026.00 | \$15,489.00 | \$4,036.00 | \$16,134.35 | \$4,360.95 |
| Kimberly-Clark Corporation | KMB | \$137.55 | 95.9% | \$47,152.91 | \$57,180.61 | 98.9% | \$15,033.00 | \$18,436.00 | \$3,877.00 | \$18,698.68 | \$4,361.34 |
| Libbey Inc. | LBY | \$1.45 | 24.8% | \$32.42 | \$500.86 | 102.2% | \$740.89 | \$788.24 | \$70.24 | \$806.40 | \$80.00 |
| Lifetime Brands, Inc. | LCUT | \$6.95 | 60.2% | \$147.73 | \$626.69 | 65.9% | \$883.73 | \$736.24 | \$60.12 | \$772.49 | \$72.70 |
| Newell Brands Inc. | NWL | \$19.22 | 87.1% | \$8,137.75 | \$15,135.31 | 62.7% | \$16,010.20 | \$8,308.30 | \$942.10 | \$9,659.06 | \$1,389.30 |
| tison AG | TIS | \$0.03 | 33.3% | \$0.21 | \$0.00 | 92.7% | \$69.34 | \$455.68 | -\$6.13 | \$0.00 | \$0.00 |
| The Procter & Gamble Company | PG | \$124.90 | 98.7% | \$311,477.13 | \$336,817.88 | 39.3% | \$114,058.00 | \$68,792.00 | \$17,963.00 | \$71,816.38 | \$19,187.38 |
| Spectrum Brands Holdings, Inc. | SPB | \$64.29 | 96.7% | \$3,138.90 | \$4,841.32 | 57.9% | \$5,230.50 | \$3,802.10 | \$491.70 | \$3,867.90 | \$580.37 |
| Tupperware Brands Corporation | TUP | \$8.58 | 22.2% | \$419.56 | \$1,341.83 | 122.5% | \$1,335.90 | \$1,886.60 | \$304.80 | \$1,715.08 | \$256.34 |

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 December 31, 2019

(USD in millions, except per share data)

| | | Market Data | | | | | LTM Operating Data | | | Forward Estimates | |
|-----------------------------------|--------|-------------------|-------------------|--------------|------------------|----------------------|--------------------|-------------|------------|--------------------------|-------------------------|
| | | Price at 12/31/19 | % 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 |
| Company Name | Ticker | | | | | | | | | | |
| Leisure Products | | | | | | | | | | | |
| Brunswick Corporation | BC | \$59.98 | 96.4% | \$4,892.79 | \$5,688.60 | 46.2% | \$3,654.40 | \$5,190.20 | \$730.40 | \$4,291.10 | \$728.13 |
| Hasbro, Inc. | HAS | \$105.61 | 83.2% | \$14,452.23 | \$14,943.12 | 50.1% | \$5,554.62 | \$4,681.38 | \$784.03 | \$6,169.56 | \$1,306.62 |
| Marine Products Corporation | MPX | \$14.40 | 77.2% | \$489.03 | \$447.49 | 0.2% | \$119.03 | \$306.02 | \$38.02 | \$325.08 | \$40.30 |
| Mattel, Inc. | MAT | \$13.55 | 78.5% | \$4,697.99 | \$8,073.16 | 88.3% | \$5,527.58 | \$4,555.15 | \$371.79 | \$4,612.13 | \$567.84 |
| Polaris Inc. | PII | \$101.70 | 97.4% | \$6,221.29 | \$7,557.70 | 65.3% | \$4,527.42 | \$6,757.24 | \$721.35 | \$7,089.30 | \$860.89 |
| | | | | | | | | | | | |
| Personal Products | | | | | | | | | | | |
| Avcorp Industries Inc. | AVP | \$0.05 | 80.0% | \$17.03 | \$94.62 | 143.3% | \$103.03 | \$125.20 | -\$6.32 | \$0.00 | \$0.00 |
| Revlon, Inc. | REV | \$21.42 | 74.9% | \$1,136.02 | \$4,591.04 | 157.0% | \$3,059.50 | \$2,461.80 | \$158.10 | \$2,494.00 | \$270.00 |
| The Estée Lauder Companies Inc. | EL | \$206.54 | 99.1% | \$74,315.89 | \$82,278.77 | 57.2% | \$15,431.00 | \$15,234.00 | \$3,280.00 | \$16,674.57 | \$3,719.06 |
| Medifast, Inc. | MED | \$109.58 | 68.7% | \$1,272.81 | \$1,273.18 | 10.0% | \$198.59 | \$688.88 | \$96.41 | \$807.40 | \$113.92 |
| Nu Skin Enterprises, Inc. | NUS | \$40.98 | 58.7% | \$2,276.32 | \$2,518.74 | 36.4% | \$1,736.91 | \$2,520.34 | \$387.20 | \$2,458.91 | \$367.47 |
| Inter Parfums, Inc. | IPAR | \$72.71 | 89.3% | \$2,287.79 | \$2,343.95 | 9.1% | \$800.43 | \$712.94 | \$112.07 | \$743.87 | \$125.06 |
| Prestige Consumer Healthcare Inc. | PBH | \$40.50 | 97.9% | \$2,034.42 | \$3,864.98 | 61.6% | \$3,464.76 | \$952.66 | \$328.58 | \$954.47 | \$326.53 |
| USANA Health Sciences, Inc. | USNA | \$78.55 | 65.8% | \$1,700.06 | \$1,592.89 | 5.9% | \$463.04 | \$1,088.63 | \$164.83 | \$1,061.27 | \$156.10 |

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 December 31, 2019

(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 2019 Revenue | TEV/ LTM EBITDA | TEV/ CY 2019 EBITDA |
| Company Name | Ticker | | | | | | | | | | |
| Consumer Durables | | | | | | | | | | | |
| Ethan Allen Interiors Inc. | ETH | 5.6% | 8.1% | 7.5% | -5.2% | 6.1% | 10.0% | 0.8x | 0.8x | 8.1x | 8.4x |
| La-Z-Boy Incorporated | LZB | 6.6% | 10.5% | 9.4% | 7.5% | -3.3% | 9.0% | 0.9x | 0.9x | 10.6x | 9.0x |
| Leggett & Platt, Incorporated | LEG | 7.1% | 24.8% | 9.7% | 10.6% | 16.4% | 14.1% | 1.9x | 1.8x | 13.6x | 11.6x |
| Mohawk Industries, Inc. | MHK | 4.6% | 9.2% | 5.7% | 0.9% | -19.9% | 14.5% | 1.3x | 1.3x | 9.0x | 8.2x |
| Tempur Sealy International, Inc. | TPX | 6.7% | 59.8% | 9.8% | 9.5% | 15.4% | 13.9% | 2.2x | 1.9x | 16.0x | 10.6x |
| Whirlpool Corporation | WHR | 4.0% | 29.8% | 7.1% | -1.8% | -9.0% | 8.6% | 0.8x | 0.8x | 9.0x | 7.6x |
| | Mean | 5.8% | 23.7% | 8.2% | 3.6% | 1.0% | 11.7% | 1.3x | 1.2x | 11.0x | 9.2x |
| | Median | 6.1% | 17.7% | 8.4% | 4.2% | 1.4% | 11.9% | 1.1x | 1.1x | 9.8x | 8.7x |
| | | | | | | | | | | | |
| Household Products | | | | | | | | | | | |
| Church & Dwight Co., Inc. | CHD | 8.4% | 25.0% | 11.3% | 4.5% | 5.1% | 23.3% | 4.6x | 4.3x | 19.8x | 18.1x |
| Colgate-Palmolive Company | CL | 16.1% | 4694.3% | 28.5% | -0.9% | -7.4% | 26.1% | 4.4x | 4.3x | 17.1x | 15.8x |
| Kimberly-Clark Corporation | KMB | 13.5% | 2062.0% | 25.0% | -0.5% | -2.0% | 21.0% | 3.1x | 3.1x | 14.7x | 13.1x |
| Libbey Inc. | LBY | 2.6% | -216.2% | 4.0% | -3.1% | -13.0% | 8.9% | 0.6x | 0.6x | 7.1x | 6.3x |
| Lifetime Brands, Inc. | LCUT | 2.6% | -7.7% | 3.2% | 11.7% | 55.7% | 8.2% | 0.9x | 0.8x | 10.4x | 8.6x |
| Newell Brands Inc. | NWL | 1.7% | -8.1% | 2.5% | -13.0% | -9.2% | 11.3% | 1.8x | 1.6x | 16.1x | 10.9x |
| tison 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 | 8.1% | 8.8% | 11.7% | 2.9% | 6.3% | 26.1% | 4.9x | 4.7x | 18.8x | 17.6x |
| Spectrum Brands Holdings, Inc. | SPB | 3.0% | -11.3% | 3.8% | -0.2% | -5.7% | 12.9% | 1.3x | 1.3x | 9.8x | 8.3x |
| Tupperware Brands Corporation | TUP | 11.8% | N/A | 20.9% | -12.3% | -22.3% | 16.2% | 0.7x | 0.8x | 4.4x | 5.2x |
| | Mean | 6.1% | 717.2% | 8.6% | -0.9% | 0.8% | 15.3% | 2.2x | 2.4x | 11.8x | 11.5x |
| | Median | 5.5% | -7.7% | 7.7% | -0.3% | -5.7% | 14.5% | 1.5x | 1.6x | 12.6x | 10.9x |

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 December 31, 2019

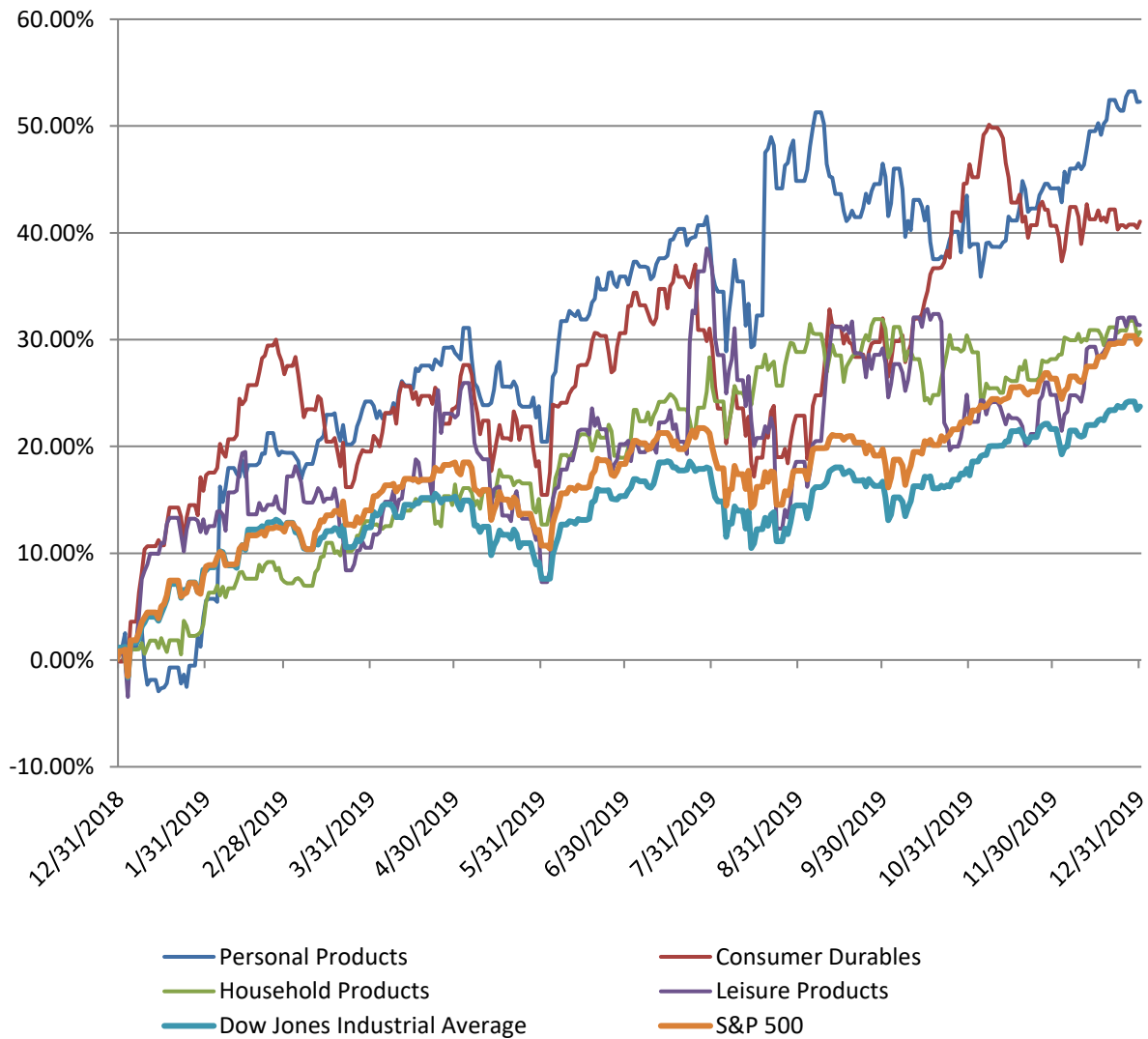
(USD in millions, except per share data)

| | | 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 2019 Revenue | TEV/ LTM EBITDA | TEV/ CY 2019 EBITDA |
| Company Name | Ticker | | | | | | | | | | |
| Leisure Products | | | | | | | | | | | |
| Brunswick Corporation | BC | 9.0% | 0.8% | 13.0% | 19.5% | 33.3% | 14.1% | 1.1x | 1.3x | 7.8x | 7.8x |
| Hasbro, Inc. | HAS | 6.8% | 14.0% | 10.4% | -2.2% | -1.2% | 16.7% | 3.2x | 2.4x | 19.1x | 11.4x |
| Marine Products Corporation | MPX | 19.3% | 36.2% | 27.6% | 1.3% | -1.4% | 12.4% | 1.5x | 1.4x | 11.8x | 11.1x |
| Mattel, Inc. | MAT | 1.4% | -36.4% | 2.0% | -1.0% | N/A | 8.2% | 1.8x | 1.8x | 21.7x | 14.2x |
| Polaris Inc. | PII | 7.1% | 33.1% | 10.9% | 13.3% | 5.9% | 10.7% | 1.1x | 1.1x | 10.5x | 8.8x |
| | Mean | 8.7% | 9.5% | 12.8% | 6.2% | 9.1% | 12.4% | 1.7x | 1.6x | 14.2x | 10.7x |
| | Median | 7.1% | 14.0% | 10.9% | 1.3% | 2.3% | 12.4% | 1.5x | 1.4x | 11.8x | 11.1x |
| Personal Products | | | | | | | | | | | |
| Avcorp Industries Inc. | AVP | -6.7% | N/A | -12.3% | -2.1% | N/A | -5.1% | 0.8x | N/A | N/A | N/A |
| Revlon, Inc. | REV | 1.2% | N/A | 1.8% | -5.7% | 53.8% | 6.4% | 1.9x | 1.8x | 29.0x | 17.0x |
| The Estée Lauder Companies Inc. | EL | 12.1% | 42.1% | 18.2% | 9.3% | 14.0% | 21.5% | 5.4x | 4.9x | 25.1x | 22.1x |
| Medifast, Inc. | MED | 30.9% | 66.1% | 49.0% | 59.0% | 52.4% | 14.0% | 1.8x | 1.6x | 13.2x | 11.2x |
| Nu Skin Enterprises, Inc. | NUS | 11.1% | 13.8% | 14.8% | -5.3% | -4.0% | 15.4% | 1.0x | 1.0x | 6.5x | 6.9x |
| Inter Parfums, Inc. | IPAR | 8.1% | 12.9% | 10.0% | 10.0% | 10.1% | 15.7% | 3.3x | 3.2x | 20.9x | 18.7x |
| Prestige Consumer Healthcare Inc. | PBHI | 5.2% | -2.9% | 6.2% | -6.6% | -4.1% | 34.5% | 4.1x | 4.0x | 11.8x | 11.8x |
| USANA Health Sciences, Inc. | USNA | 17.6% | 27.2% | 24.3% | -6.4% | -15.7% | 15.1% | 1.5x | 1.5x | 9.7x | 10.2x |
| | Mean | 9.9% | 26.5% | 14.0% | 6.5% | 15.2% | 14.7% | 2.5x | 2.6x | 16.6x | 14.0x |
| | Median | 9.6% | 20.5% | 12.4% | -3.7% | 10.1% | 15.3% | 1.9x | 1.8x | 13.2x | 11.8x |

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 December 31, 2019



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

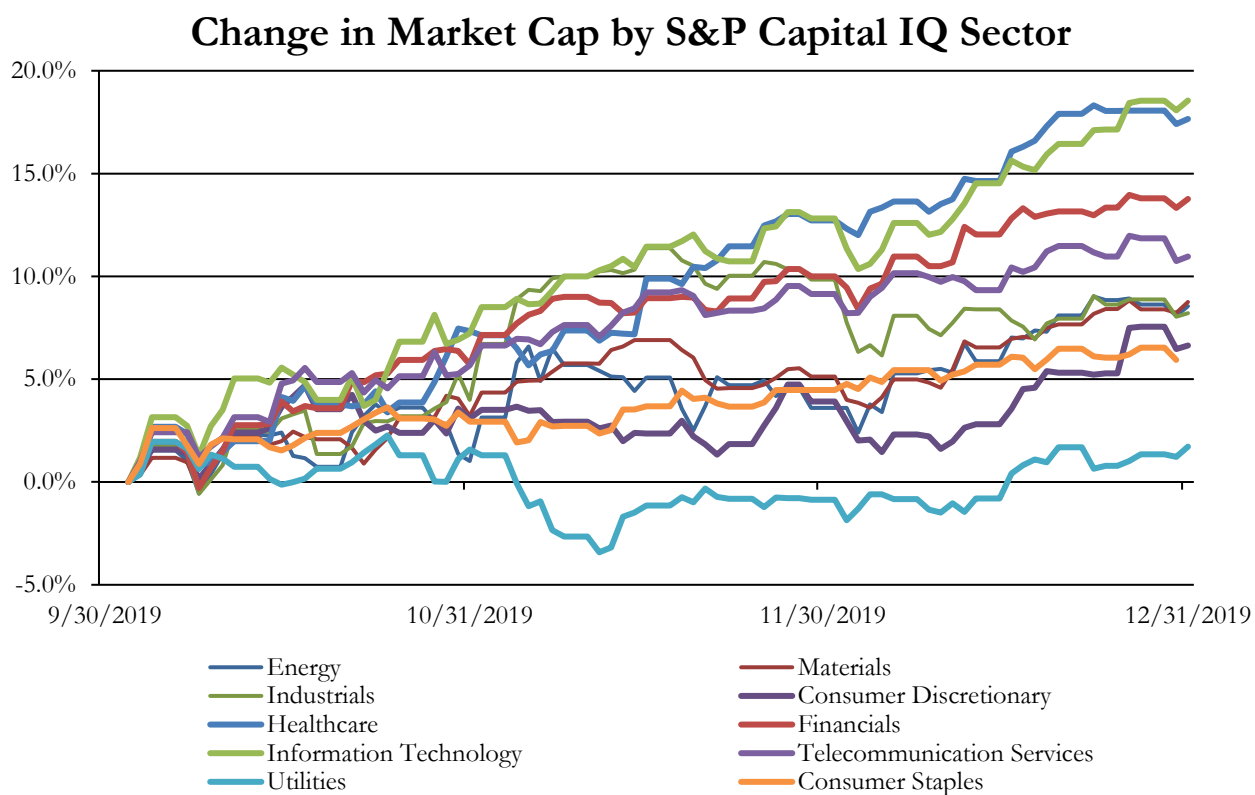
Recent M&A Activity in the Consumer Products Industry December 31, 2018 to December 31, 2019

(USD in millions)

| Close Date | Target | Acquirer | Target Company Primary Industry | Implied Enterprise Value |
|------------|--|---|---------------------------------------|-----------------------------|
| 5/1/2019 | FLAWLESS and FINISHING TOUCH Brands of Idea Village Products | Church & Dwight Co., Inc. | Household Appliances | \$900.00 |
| 6/27/2019 | Fitness Business of Brunswick Corporation | KPS Capital Partners, LP | Leisure Products | \$490.00 |
| 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 |
| 12/31/2019 | The United States Playing Card Company | Cartamundi NV | Leisure Products | \$220.00 |
| 7/5/2019 | Caliber Company | Long Range Acquisition LLC | Leisure Products | \$170.00 |
| 2/13/2019 | Aquion, Inc. | Pentair plc | Household Appliances | \$163.40 |
| 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 Goods | \$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 |
| 5/20/2019 | Sharp Residential, LLC | Toll Brothers, Inc. | Homebuilding | \$93.20 |
| 1/23/2019 | Five Manufactured Home Communities Located in Indiana and Michigan | NA | Homebuilding | \$89.70 |
| 4/4/2019 | The worldwide rights to Gymboree and Crazy 8 and other intellectual property | The Children's Place, Inc. | Apparel, Accessories and Luxury Goods | \$76.00 |
| 2/1/2019 | Ringers Technologies LLC | Ansell Limited | Apparel, Accessories and Luxury Goods | \$70.00 |
| 7/18/2019 | Aventura In Avondale | NA | Homebuilding | \$65.40 |
| 1/25/2019 | CMT Developers LLC | Alpha Investment Inc. | Homebuilding | \$60.50 |
| 1/3/2019 | Halo2Cloud LLC | ZAGG Inc | Consumer Electronics | \$43.23 |
| 5/31/2019 | O'Mara Incorporated | Aquafl U.S.A., Inc. | Textiles | \$40.50 |
| 8/12/2019 | B. B. Dakota, Inc. | Steven Madden, Ltd. | Apparel, Accessories and Luxury Goods | \$28.99 |
| 2/2/2019 | Arden Companies, Inc. | Central Garden & Pet Company | Textiles | \$24.36 |
| 3/14/2019 | OurPet's Company | Hyper-Pet LLC | Housewares and Specialties | \$21.10 |
| 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 |
| 11/3/2019 | Mow, Inc./Parker New York | Vince, LLC | Apparel, Accessories and Luxury Goods | \$18.50 |
| 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 Assets of F&W | Xcel Brands, Inc. | Apparel, Accessories and Luxury Goods | \$15.40 |
| 8/7/2019 | Accel 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-Prizan Creative LLC | Funko, Inc. | Leisure Products | \$12.36 |
| 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 |
| 6/28/2019 | Primo Water Corporation, Ice Assets | NA | Household Appliances | \$4.00 |
| 10/10/2019 | Sackville & Co. Merchandising Ltd. | 48North Cannabis Corp. | Apparel, Accessories and Luxury Goods | \$3.66 |
| 11/26/2019 | Substantially All Assets Of J.W. Hulme Company, LLC | iMedia Brands, Inc. | Apparel, Accessories and Luxury Goods | \$1.53 |
| 3/8/2019 | All of the Assets of HaloSource, Inc./HaloSource Water Purification | Strix Group Plc | Household Appliances | \$1.30 |
| 9/12/2019 | All Business Assets of Specialty Microwave Corp. | AmpliTech Group, Inc. | Household Appliances | \$1.14 |
| 6/27/2019 | Certain Assets of GTX Corp | Inpixon | Consumer Electronics | \$0.88 |
| 7/31/2019 | Hemp Business and Assets of Green Goddess Extracts, LLC | Exactus, Inc. | Textiles | \$0.79 |
| 1/10/2019 | Hospitality Business & Assets of Red The Uniform Tailor Inc. | Unisync Corp. | Apparel, Accessories and Luxury Goods | \$0.70 |
| 2/19/2019 | Red Wire Group, LLC | 12 Retail Corporation | Apparel, Accessories and Luxury Goods | \$0.45 |
| 3/14/2019 | Rune NYC, LLC | 12 ReTech Corporation | Apparel, Accessories and Luxury Goods | \$0.44 |
| 5/1/2019 | NCAA-licensed sock, slipper and sandal business of Renaissance Imp | IQ Brands | Footwear | \$0.35 |
| 7/9/2019 | Sun Ovens International, Inc. | Poverty Dignified, Inc. | Household Appliances | \$0.00 |
| 12/30/2019 | Denver Outfitters inc. | Thule Group AB (publ) | Leisure Products | NA |
| 12/19/2019 | Tappan Chairs, LLC | NA | Home Furnishings | NA |
| 12/16/2019 | Hardwick Clothes, Inc. | Puerto Rico Industries For The Blind Corp | Apparel, Accessories and Luxury Goods | NA |
| 12/13/2019 | Magellan Development Group, LLC | Winter Properties LLC; BLG Capital Advisors | Homebuilding | NA |
| 12/11/2019 | Torgoen | E. Gluck Corporation | Apparel, Accessories and Luxury Goods | NA |
| 12/10/2019 | Rylo Inc. | Visual Supply Company | Consumer Electronics | NA |
| 12/9/2019 | Gulf Coast Insulation, LLC | Installed Building Products, Inc. | Homebuilding | NA |
| 12/6/2019 | Orbeez Brand of Maya toys | Spin Master Corp. | Leisure Products | NA |
| 12/6/2019 | Hurley International LLC | Bluestar Alliance, LLC | Apparel, Accessories and Luxury Goods | NA |
| 12/5/2019 | Aerotech Golf Shafts | TRUE Sports, Inc. | Leisure Products | NA |
| 12/3/2019 | Topps Safety Apparel, Inc. | NA | Apparel, Accessories and Luxury Goods | NA |
| 11/20/2019 | Social Decay, LLC | 12 ReTech Corporation | Apparel, Accessories and Luxury Goods | NA |
| 11/20/2019 | Brava Home, Inc. | The Middleby Corporation | Household Appliances | NA |
| 11/19/2019 | Path to Prosperity, Inc. | Controlled Products, LLC | Leisure Products | NA |
| 11/18/2019 | Dynamic Solutions Worldwide LLC | Woodstream Corporation | Household Appliances | NA |
| 11/18/2019 | PWR-ARM Brand And Electric Powered Bimini Business Assets Of SL | Lippert Components Manufacturing, Inc. | Leisure Products | NA |
| 11/18/2019 | Assets of Poler, Inc. | Primer Group | Apparel, Accessories and Luxury Goods | NA |
| 11/15/2019 | Fairbanks Construction | West Shore Home | Homebuilding | NA |
| 11/15/2019 | Operations of Alloy Apparel | iBrands International LLC | Apparel, Accessories and Luxury Goods | NA |
| 11/15/2019 | L.A. Steelcraft Products, Inc. | Americana Building Products, Inc | Leisure Products | NA |

Source: Capital IQ

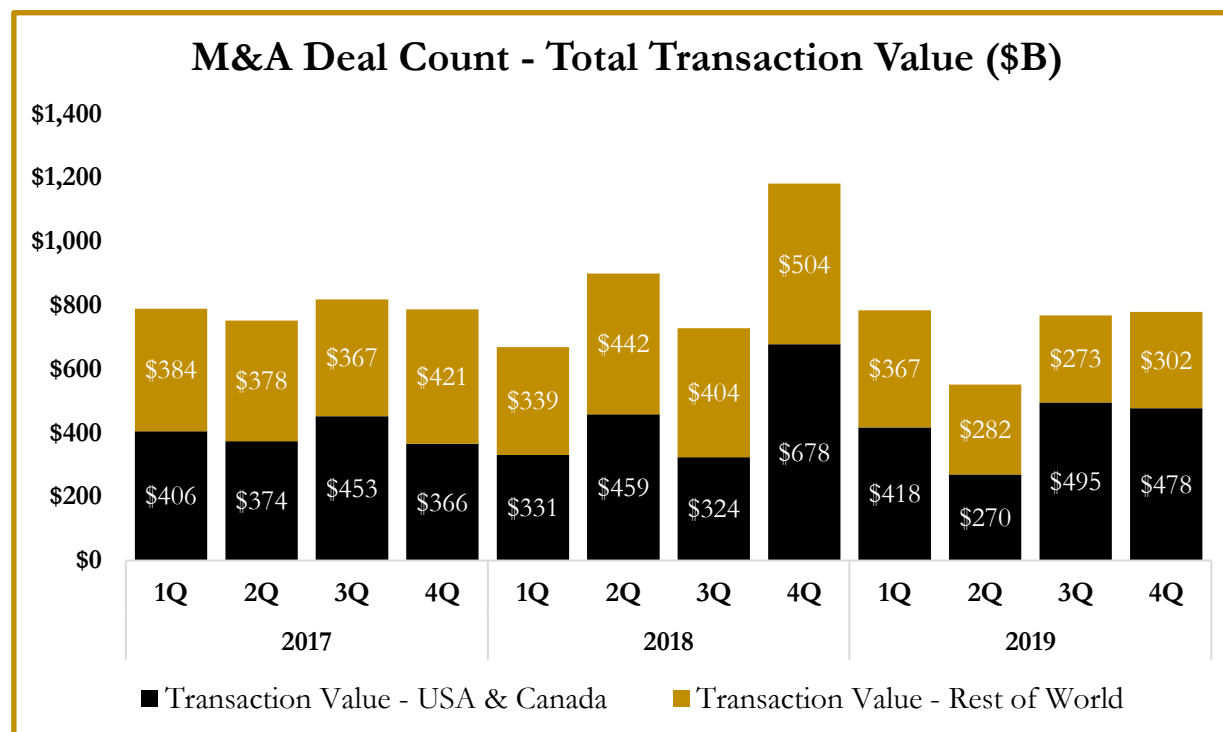
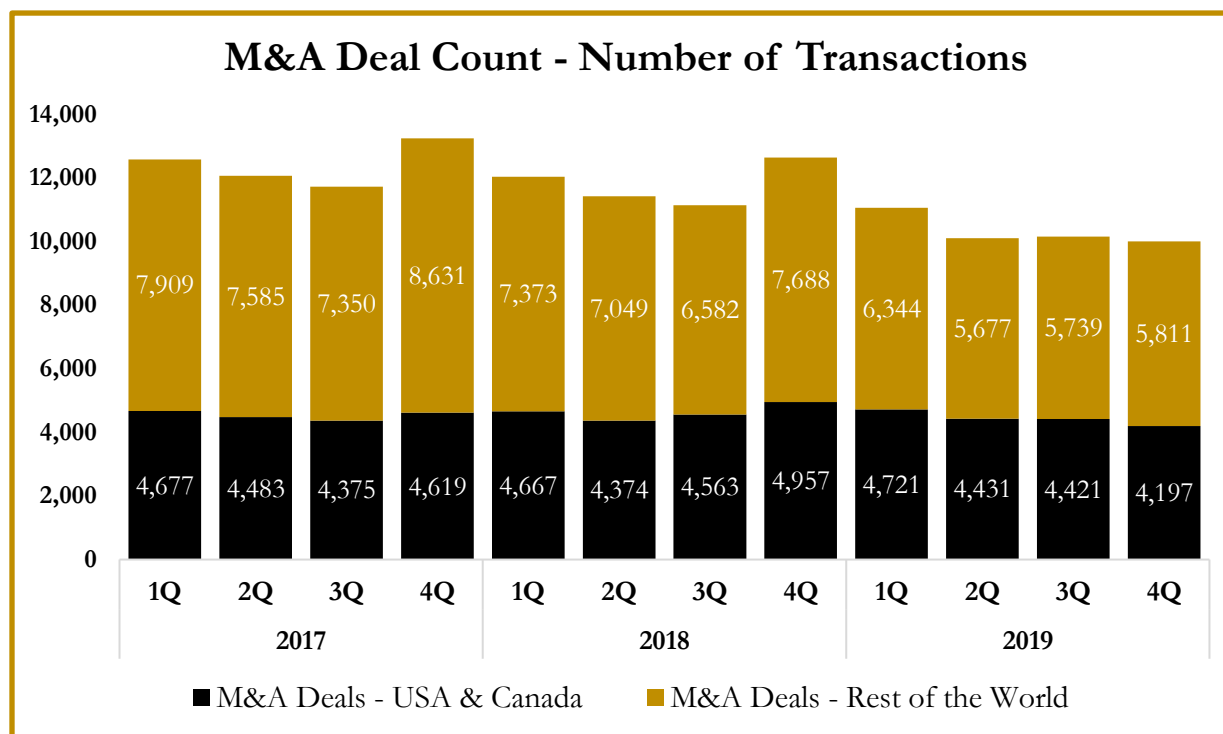
S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019



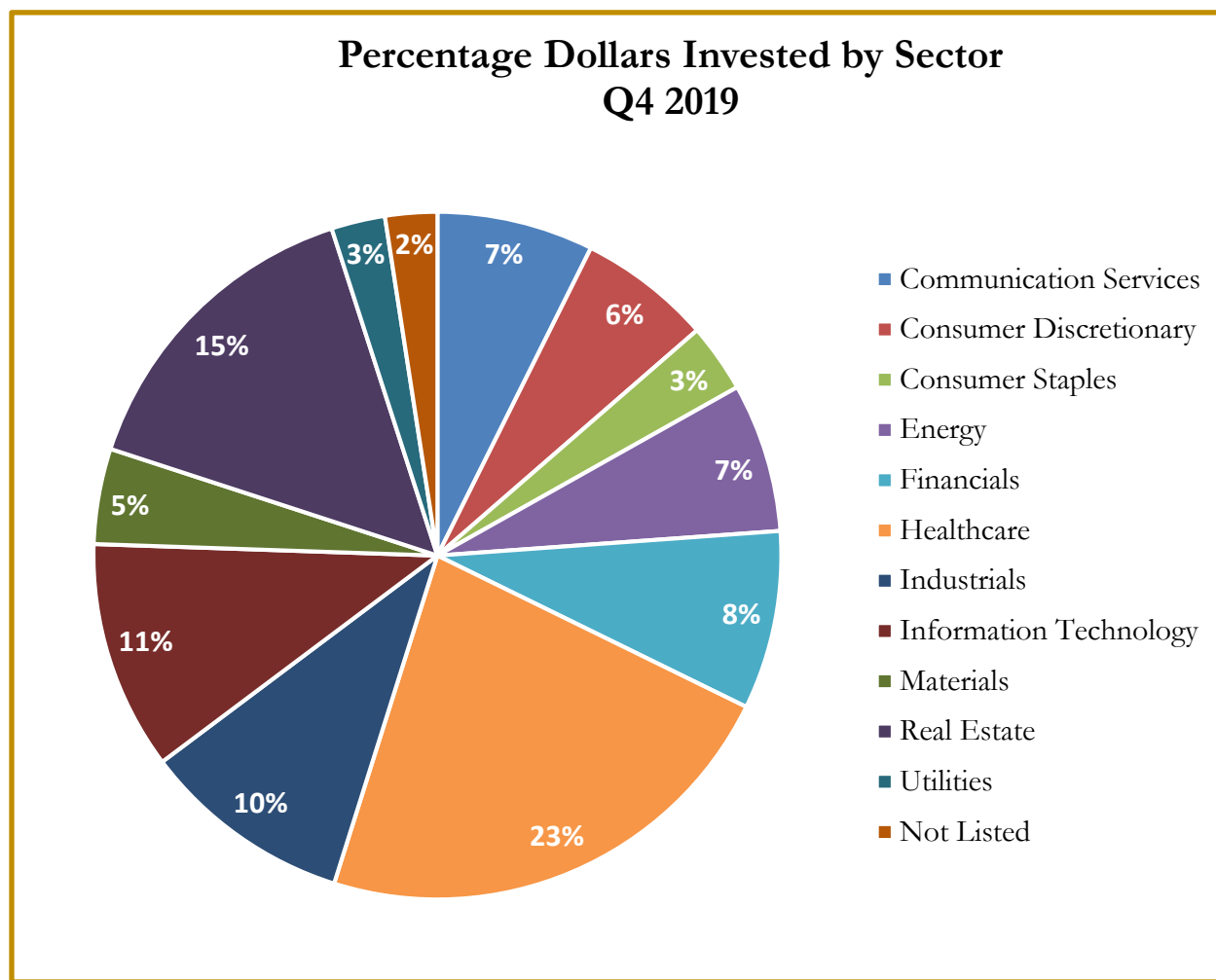
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of December 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2019





About Us

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 and capital raises. 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.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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