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Industry Observations – March 31, 2020

Consumer Products Industry

Select Consumer Products Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at	% of 52	Equity	Enterprise	Debt /				CY 2020	CY 2020
Company Name	Ticker	03/31/20	Week High	Value	Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Consumer Durables											
Ethan Allen Interiors Inc.	ETH	\$10.22	44.2%	\$265.00	\$386.20	29.5%	\$621.93	\$710.24	\$65.88	\$597.03	\$25.22
La-Z-Boy Incorporated	LZB	\$20.55	54.8%	\$945.97	\$1,122.97	31.3%	\$1,442.63	\$1,790.49	\$168.49	\$1,546.00	\$119.08
Leggett & Platt, Incorporated	LEG	\$26.68	48.1%	\$3,525.42	\$5,852.08	63.5%	\$4,816.40	\$4,752.50	\$696.10	\$4,044.10	\$519.17
Mohawk Industries, Inc.	MHK	\$76.24	48.7%	\$5,464.33	\$8,438.09	26.3%	\$13,386.68	\$9,970.67	\$1,508.75	\$8,969.59	\$1,283.95
Tempur Sealy International, Inc.	TPX	\$43.71	43.5%	\$2,277.23	\$4,021.93	83.3%	\$3,061.80	\$3,106.00	\$450.20	\$2,961.81	\$433.46
Whirlpool Corporation	WHR	\$85.80	52.4%	\$5,377.75	\$11,509.85	59.0%	\$18,881.00	\$20,419.00	\$1,904.00	\$18,120.18	\$1,728.01
Household Products											
Church & Dwight Co., Inc.	CHD	\$64.18	79.2%	\$15,773.93	\$20,174.15	45.8%	\$6,657.40	\$4,357.70	\$992.60	\$4,622.40	\$1,093.75
Colgate-Palmolive Company	CL	\$66.36	85.7%	\$56,900.20	\$70,971.78	93.8%	\$15,034.00	\$15,693.00	\$4,005.00	\$15,937.14	\$4,238.46
Kimberly-Clark Corporation	KMB	\$127.87	85.7%	\$43,662.53	\$56,431.87	97.7%	\$15,283.00	\$18,450.00	\$3,936.00	\$18,614.42	\$4,414.01
Libbey Inc.	LBY	\$0.51	14.2%	\$11.40	\$441.15	105.8%	\$706.69	\$785.60	\$72.71	\$0.00	\$0.00
Lifetime Brands, Inc.	LCUT	\$5.65	55.4%	\$120.09	\$520.27	63.9%	\$770.02	\$734.90	\$55.05	\$732.59	\$68.20
Newell Brands Inc.	NWL	\$13.28	63.3%	\$5,949.09	\$11,842.55	56.2%	\$15,642.00	\$9,714.90	\$1,268.50	\$9,237.73	\$1,270.82
tiscon AG	TIS	\$0.02	37.7%	\$0.16	\$0.00	92.7%	\$69.34	\$455.68	-\$6.13	\$0.00	\$0.00
The Procter & Gamble Company	PG	\$110.00	85.9%	\$271,639.82	\$328,534.08	43.9%	\$118,560.00	\$70,346.00	\$18,932.00	\$70,305.61	\$18,879.31
Spectrum Brands Holdings, Inc.	SPB	\$36.37	54.7%	\$1,669.19	\$4,048.59	62.4%	\$5,043.10	\$3,793.30	\$469.40	\$3,675.02	\$534.38
Tupperware Brands Corporation	TUP	\$1.62	6.0%	\$79.27	\$939.26	140.5%	\$1,262.40	\$1,797.90	\$236.20	\$1,798.20	\$0.00

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 March 31, 2020

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at	% of 52	Equity	Enterprise	Debt /				CY 2020	CY 2020
Company Name	Ticker	03/31/20	Week High	Value	Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Leisure Products											
Brunswick Corporation	BC	\$35.37	53.3%	\$2,806.82	\$3,960.48	47.9%	\$3,564.40	\$4,108.40	\$633.20	\$3,567.34	\$497.48
Hasbro, Inc.	HAS	\$71.55	56.4%	\$9,793.54	\$9,888.05	58.3%	\$8,855.63	\$4,720.23	\$731.12	\$6,106.73	\$1,144.58
Marine Products Corporation	MPX	\$8.08	43.8%	\$274.53	\$259.98	0.2%	\$104.76	\$292.14	\$36.23	\$244.55	\$25.02
Mattel, Inc.	MAT	\$8.81	59.4%	\$3,055.93	\$5,745.92	86.7%	\$5,325.23	\$4,504.57	\$363.43	\$4,488.34	\$537.61
Polaris Inc.	PII	\$48.15	46.1%	\$2,964.34	\$5,354.44	62.1%	\$4,430.53	\$6,863.38	\$718.18	\$5,950.05	\$587.21
Personal Products											
Avcorp Industries Inc.	AVP	\$0.03	53.3%	\$10.39	\$89.37	160.7%	\$98.79	\$127.04	-\$10.07	\$0.00	\$0.00
Revlon, Inc.	REV	\$10.93	39.8%	\$577.36	\$3,803.14	158.6%	\$2,980.60	\$2,419.60	\$147.30	\$2,252.90	\$279.00
The Estée Lauder Companies Inc.	EL	\$159.34	72.3%	\$57,289.14	\$66,952.48	63.1%	\$17,937.00	\$15,853.00	\$3,498.00	\$14,332.06	\$2,909.71
Medifast, Inc.	MED	\$62.50	39.2%	\$735.32	\$682.83	11.5%	\$194.65	\$713.67	\$95.66	\$684.55	\$89.25
Nu Skin Enterprises, Inc.	NUS	\$21.85	33.7%	\$1,213.71	\$1,469.26	36.7%	\$1,769.01	\$2,420.42	\$344.08	\$2,103.39	\$247.25
Inter Parfums, Inc.	IPAR	\$46.35	56.9%	\$1,461.48	\$1,445.59	8.0%	\$828.83	\$713.51	\$113.46	\$664.09	\$98.65
Prestige Consumer Healthcare Inc.	PBH	\$36.68	79.5%	\$1,843.75	\$3,690.15	60.1%	\$3,464.20	\$952.80	\$326.94	\$953.11	\$326.31
USANA Health Sciences, Inc.	USNA	\$57.76	61.8%	\$1,244.64	\$1,269.00	6.8%	\$516.93	\$1,060.90	\$160.93	\$927.80	\$116.60

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 March 31, 2020

(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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Consumer Durables											
Ethan Allen Interiors Inc.	ETH	5.2%	7.1%	6.7%	-8.0%	-2.3%	9.3%	0.5x	0.6x	5.9x	15.3x
La-Z-Boy Incorporated	LZB	6.9%	11.0%	9.8%	4.6%	1.6%	9.4%	0.6x	0.7x	6.7x	9.4x
Leggett & Platt, Incorporated	LEG	7.9%	27.0%	10.9%	11.3%	21.3%	14.6%	1.2x	1.4x	8.4x	11.3x
Mohawk Industries, Inc.	MHK	4.4%	9.6%	5.4%	-0.1%	-11.8%	15.1%	0.8x	0.9x	5.6x	6.6x
Tempur Sealy International, Inc.	TPX	7.8%	66.0%	11.2%	14.9%	25.3%	14.5%	1.3x	1.4x	8.9x	9.3x
Whirlpool Corporation	WHR	4.4%	32.7%	8.5%	-2.9%	-0.1%	9.3%	0.6x	0.6x	6.0x	6.7x
	Mean	6.1%	25.6%	8.8%	3.3%	5.7%	12.0%	0.9x	1.0x	6.9x	9.8x
	Median	6.0%	19.0%	9.2%	2.2%	0.7%	12.0%	0.7x	0.8x	6.4x	9.4x
Household Products											
Church & Dwight Co., Inc.	CHD	8.2%	24.1%	11.0%	5.1%	7.3%	22.8%	4.6x	4.4x	20.3x	18.4x
Colgate-Palmolive Company	CL	16.6%	669.4%	28.9%	1.0%	-6.2%	25.5%	4.5x	4.5x	17.7x	16.7x
Kimberly-Clark Corporation	KMB	13.6%	2968.9%	25.7%	-0.2%	1.9%	21.3%	3.1x	3.0x	14.3x	12.8x
Libbey Inc.	LBY	3.0%	-572.6%	4.7%	-1.9%	0.3%	9.3%	0.6x	N/A	6.1x	N/A
Lifetime Brands, Inc.	LCUT	2.5%	-17.2%	3.0%	4.3%	12.0%	7.5%	0.7x	0.7x	9.5x	7.6x
Newell Brands Inc.	NWL	3.1%	3.6%	4.3%	-4.3%	1.3%	13.1%	1.2x	1.3x	9.3x	9.3x
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	8.4%	10.0%	12.0%	4.8%	11.5%	26.9%	4.7x	4.7x	17.4x	17.4x
Spectrum Brands Holdings, Inc.	SPB	3.1%	-13.6%	3.9%	0.7%	-8.4%	12.4%	1.1x	1.1x	8.6x	7.6x
Tupperware Brands Corporation	TUP	9.1%	N/A	17.5%	-13.1%	-35.9%	13.1%	0.5x	0.5x	4.0x	N/A
	Mean	6.1%	331.1%	8.6%	-0.2%	-1.8%	15.1%	2.1x	2.5x	10.7x	12.8x
	Median	5.6%	3.6%	7.8%	0.8%	1.3%	13.1%	1.1x	2.2x	9.4x	12.8x

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

Source: Capital IQ

Select Consumer Products Public Company Valuation Metrics As of March 31, 2020

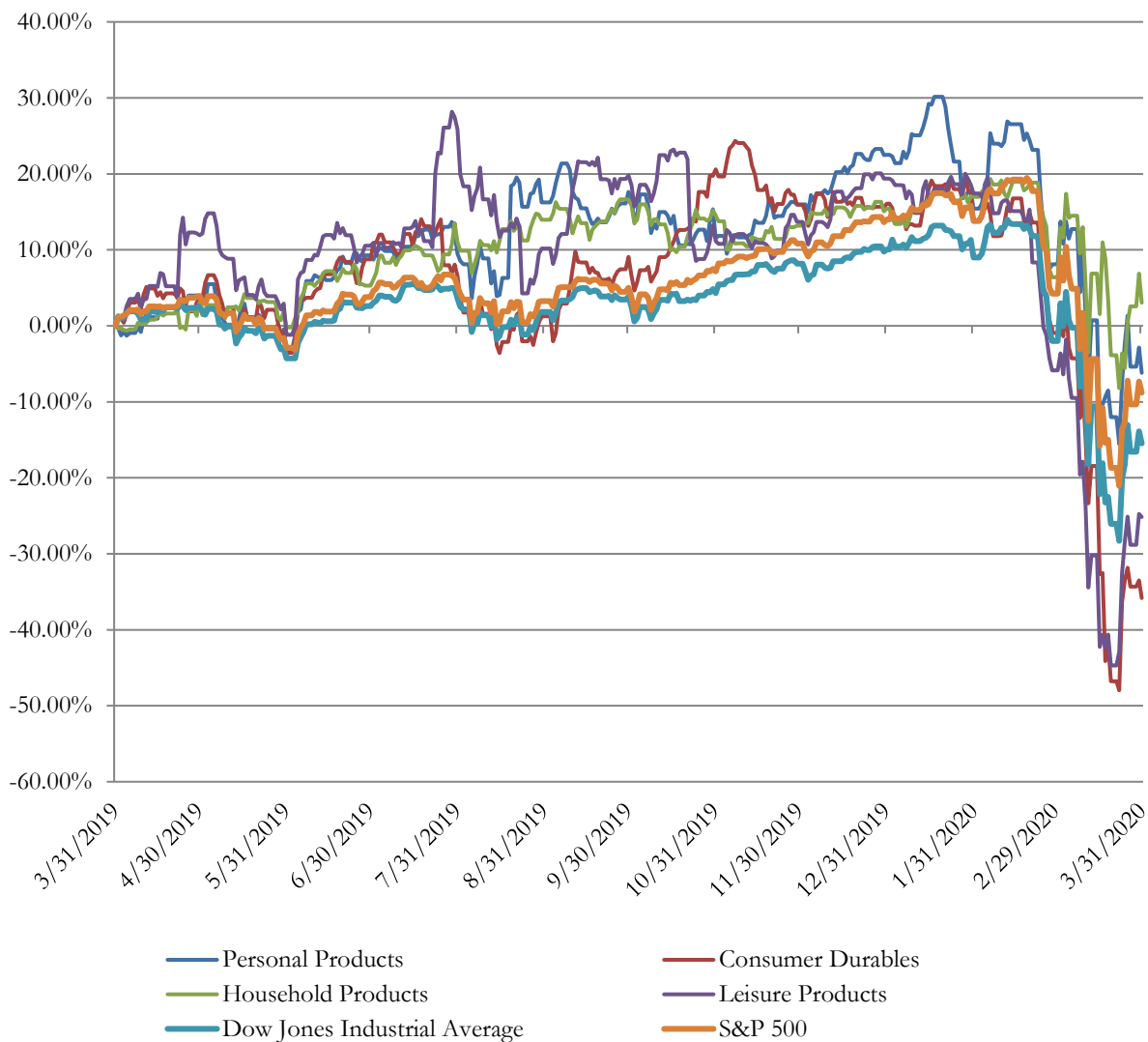
(USD in millions, except per share data)

		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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Company Name	Ticker										
Leisure Products											
Brunswick Corporation	BC	7.9%	2.1%	11.7%	-0.3%	0.7%	15.4%	1.0x	1.1x	6.3x	8.0x
Hasbro, Inc.	HAS	4.9%	21.9%	6.5%	3.1%	-3.0%	15.5%	2.1x	1.6x	13.5x	8.6x
Marine Products Corporation	MPX	20.7%	37.1%	28.0%	-2.2%	-2.6%	12.4%	0.9x	1.1x	7.2x	10.4x
Mattel, Inc.	MAT	1.4%	-36.9%	2.1%	-0.2%	164.8%	8.1%	1.3x	1.3x	15.8x	10.7x
Polaris Inc.	PII	7.1%	32.8%	10.5%	11.3%	2.8%	10.5%	0.8x	0.9x	7.5x	9.1x
	Mean	8.4%	11.4%	11.7%	2.3%	32.5%	12.4%	1.2x	1.2x	10.0x	9.4x
	Median	7.1%	21.9%	10.5%	-0.2%	0.7%	12.4%	1.0x	1.1x	7.5x	9.1x
Personal Products											
Avcorp Industries Inc.	AVP	-9.4%	N/A	-17.8%	-3.5%	N/A	-7.9%	0.7x	N/A	N/A	N/A
Revlon, Inc.	REV	1.3%	N/A	1.9%	-5.7%	29.1%	6.1%	1.6x	1.7x	25.8x	13.6x
The Estée Lauder Companies Inc.	EL	11.9%	42.0%	18.1%	11.7%	18.4%	22.1%	4.2x	4.7x	19.1x	23.0x
Medifast, Inc.	MED	31.3%	72.8%	50.0%	42.4%	30.2%	13.4%	1.0x	1.0x	7.1x	7.7x
Nu Skin Enterprises, Inc.	NUS	9.7%	20.9%	12.9%	-9.7%	-14.4%	14.2%	0.6x	0.7x	4.3x	5.9x
Inter Parfums, Inc.	IPAR	8.0%	12.7%	10.1%	5.6%	7.3%	15.9%	2.0x	2.2x	12.7x	14.7x
Prestige Consumer Healthcare Inc.	PBH	5.2%	-2.8%	6.2%	-3.8%	-2.6%	34.3%	3.9x	3.9x	11.3x	11.3x
USANA Health Sciences, Inc.	USNA	17.1%	27.1%	23.8%	-10.8%	-21.6%	15.2%	1.2x	1.4x	7.9x	10.9x
	Mean	9.4%	28.8%	13.2%	3.3%	6.6%	14.2%	1.9x	2.2x	12.6x	12.4x
	Median	8.8%	24.0%	11.5%	-3.7%	7.3%	14.7%	1.4x	1.7x	11.3x	11.3x

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 March 31, 2020



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

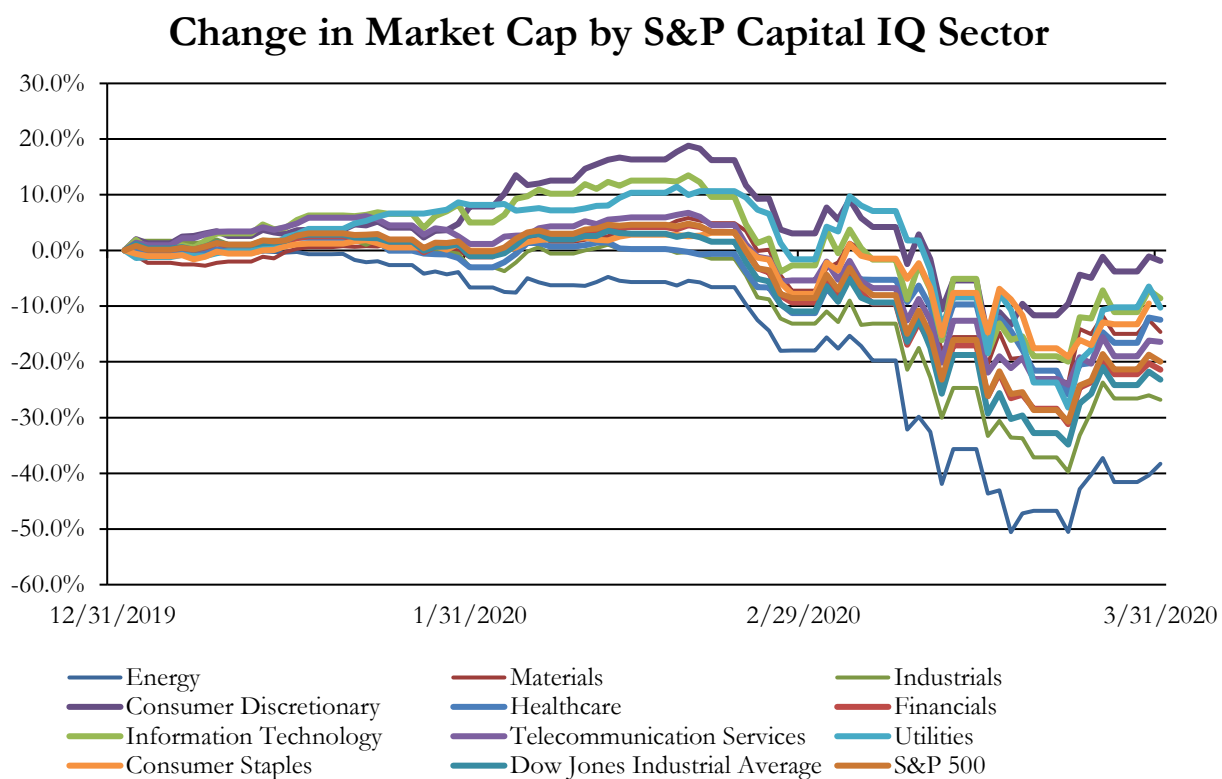
Recent M&A Activity in the Consumer Products Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
3/20/2020	William Lyon Homes	Taylor Morrison Home Corporation	Homebuilding	\$2,361.32
2/12/2020	Masco Cabinetry LLC	ACProducts, Inc.	Home Furnishings	\$1,000.00
12/31/2019	The United States Playing Card Company	Cartamundi NV	Leisure Products	\$220.00
2/25/2020	Venture Products, Inc.	The Toro Company	Household Appliances	\$167.50
3/31/2020	CSS Industries, Inc.	IG Design Group Americas Inc.	Housewares and Specialties	\$165.89
1/1/2020	Assets Of Bob-Cat Mowers, Steiner And Ryan	Doosan Bobcat Inc.	Household Appliances	\$82.00
2/12/2020	Substantially All Assets and Operations of Thrive	Toll Brothers, Inc.	Homebuilding	\$53.30
1/15/2020	Garrett Walker Homes, LLC	Landsea Homes of Arizona LLC	Homebuilding	\$50.70
1/28/2020	Substantially All Of The Assets Of Sherwood Bedding	Tempur Sealy International, Inc.	Home Furnishings	\$50.00
2/3/2020	Pharr High Performance Yarns	Coats Group plc	Textiles	\$37.00
1/31/2020	Redlands, California Upholstered Furniture Manufacturing	N/A	Home Furnishings	\$10.80
1/27/2020	Lonesome Oak Trading Co., Inc.	Marquis Industries, Inc.	Home Furnishings	\$2.00
3/19/2020	The Barrel House Cooker Company, LLC	N/A	Housewares and Specialties	NA
3/24/2020	Derek Lam International LLC	Public Clothing Company, Inc.	Apparel, Accessories and Luxury Goods	NA
3/31/2020	Home Division Of Sound FX	Electronic Interiors	Consumer Electronics	NA
3/16/2020	Maranda Games	University Games Corporation	Leisure Products	NA
3/6/2020	Food service Divisions of The Homer Laughlin China	Steelite International USA Inc	Home Furnishings	NA
3/4/2020	Gaming Headsets and The Rig(TM) Brand	Nacon S.A.	Consumer Electronics	NA
3/3/2020	Roof Angels, LLC	Restoration Builders Inc.	Homebuilding	NA
3/2/2020	Xcel Hawaii, Inc.	ZG Holdings, LLC	Apparel, Accessories and Luxury Goods	NA
3/2/2020	Old World Traditions	AZ Faux Beams	Home Furnishings	NA
3/2/2020	Pro Sound, Inc.	Solotech Inc.	Consumer Electronics	NA
2/28/2020	Scuf Gaming International, LLC	Corsair Components, Inc.	Consumer Electronics	NA
2/26/2020	Paralogics, LLC	Calumet Specialty Products Partners, L.P.	Home Furnishings	NA
2/25/2020	Five Ultimate LLC	SAVAGE, The Ultimate Apparel Company	Apparel, Accessories and Luxury Goods	NA
2/25/2020	Foot Petals, LLC	Remington Products Company	Footwear	NA
2/20/2020	Foot Solutions, Inc.	N/A	Footwear	NA
2/19/2020	Alexis Manufacturing	Roll & Hill, LLC	Home Furnishings	NA
2/19/2020	Innocor Inc.	FXI, Inc.	Home Furnishings	NA
2/19/2020	KWDZ Manufacturing, LLC	Byer California, Inc.	Apparel, Accessories and Luxury Goods	NA
2/18/2020	Animal Adventure, LLC	Dan-Dee International Limited	Leisure Products	NA
2/13/2020	Certain Team Sports Businesses of Longstreth Sporting	BSN Sports, LLC	Leisure Products	NA
2/13/2020	Len The Plumber, Inc	Thompson Street Capital Partners; Thompson	Homebuilding	NA
2/12/2020	Zac Posen Brand and All Related Intellectual Property of Z	Centric Brands Inc.	Apparel, Accessories and Luxury Goods	NA
2/12/2020	Sister Sam LLC	Denim.LA, Inc.	Apparel, Accessories and Luxury Goods	NA
2/10/2020	Magma Products, Inc.	Brand Velocity Partners	Household Appliances	NA
2/10/2020	Laser Pegs Ventures, LLC	Markan Industrial Group Ltd.	Leisure Products	NA
2/10/2020	Cabrinhakites, Inc.	Water Bound Investments, Inc.	Leisure Products	NA
2/10/2020	Prive Goods, LLC	Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	NA
2/6/2020	Guerdon Enterprises, LLC. (nka:Guerdon, LLC)	Innovatus Capital Partners, LLC	Homebuilding	NA
2/3/2020	Certain Assets of College Town Sports	BSN Sports, LLC	Apparel, Accessories and Luxury Goods	NA
2/3/2020	Village Candle Inc.	Stonewall Kitchen, LLC	Home Furnishings	NA
2/3/2020	Wildfox Couture LLC	FAM LLC	Apparel, Accessories and Luxury Goods	NA
1/31/2020	Assets and business of Fabri Cote	Fenner Precision Polymers, Inc.	Textiles	NA
1/31/2020	Phenix Flooring, LLC/ Pharr Fibers & Yarns	Mannington Mills, Inc.	Home Furnishings	NA
1/27/2020	Milwaukee Home	HH Clothing Co.	Apparel, Accessories and Luxury Goods	NA
1/22/2020	Aegis Fire Systems Technology, Inc.	Rapid Fire Protection, Inc.	Consumer Electronics	NA
1/21/2020	TK Classics	Twin-Star International, Inc.	Home Furnishings	NA
1/20/2020	Our House Designs, Inc.	N/A	Home Furnishings	NA
1/16/2020	The Original Footwear Co, Inc.	Brooke Private Equity Associates; Invision	Footwear	NA
1/16/2020	Slackline Industries Inc.	In-Sport Fashions Inc.	Leisure Products	NA
1/15/2020	Robotics and Artificial Intelligence assets of Anki, Inc.	Digital Dream Labs, LLC	Leisure Products	NA
1/14/2020	Assets of Topps Safety Apparel Inc.	Pinnacle Textile Industries, LLC	Apparel, Accessories and Luxury Goods	NA
1/13/2020	Routine Baseball, LLC	Pro Athlete, Inc.	Apparel, Accessories and Luxury Goods	NA
1/10/2020	The Star Group (nka:Star-Reca, A Mainetti Company)	Reca Group S.P.A.	Textiles	NA
1/9/2020	4 Eco Services, Inc./Blue Apple Electric, LLC.	American Residential Services L.L.C.	Homebuilding	NA
1/7/2020	WoodMaster, Inc.	Central Boiler, Inc.	Household Appliances	NA
1/2/2020	Colorworks, Inc.	Ocean State Innovations	Textiles	NA
1/2/2020	Walker Air Conditioning & Heating, Inc.	Trüdel Partners	Household Appliances	NA
1/2/2020	GoldenEar Technology LLP	AudioQuest, Inc.	Consumer Electronics	NA
12/30/2019	Denver Outfitters inc.	Thule Group AB (publ)	Leisure Products	NA
12/23/2019	Lakeshirts, Inc.	Yukon Partners Management, L.L.C.; Carlson	Apparel, Accessories and Luxury Goods	NA
12/19/2019	Tappan Chairs, LLC	N/A	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

Source: Capital IQ

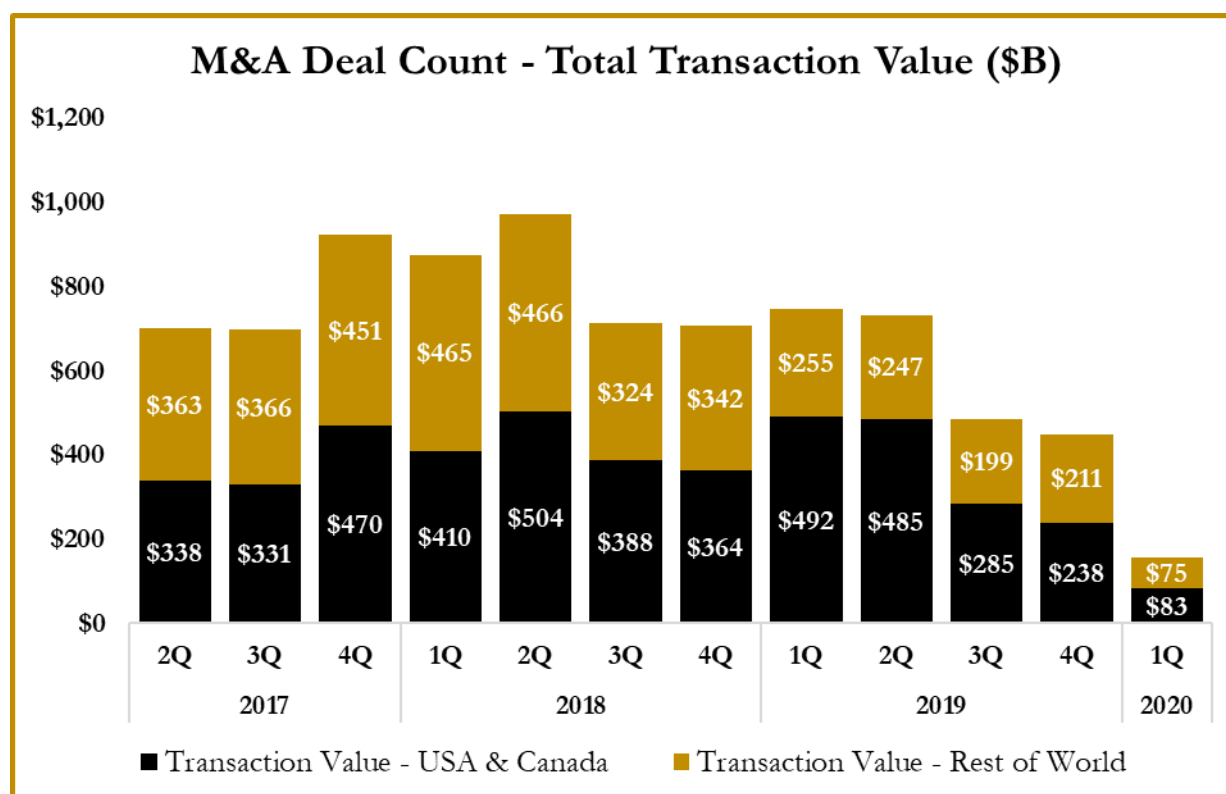
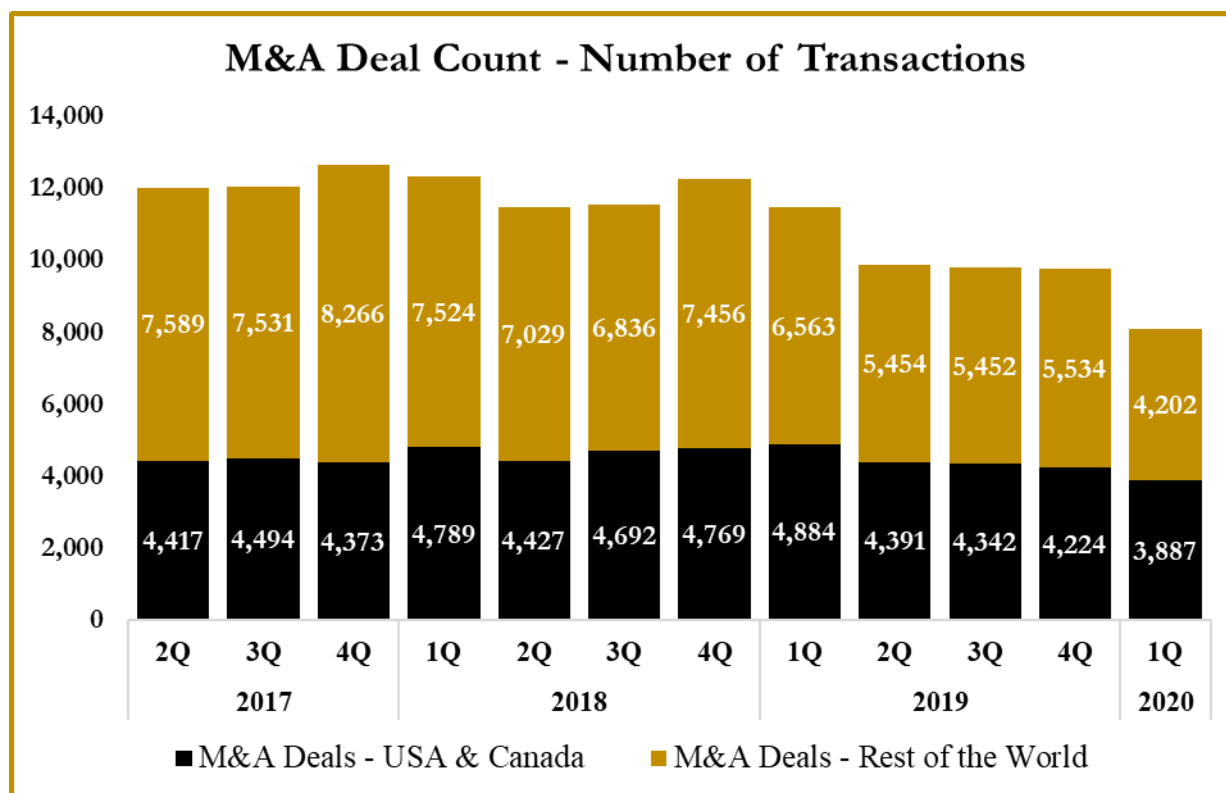
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



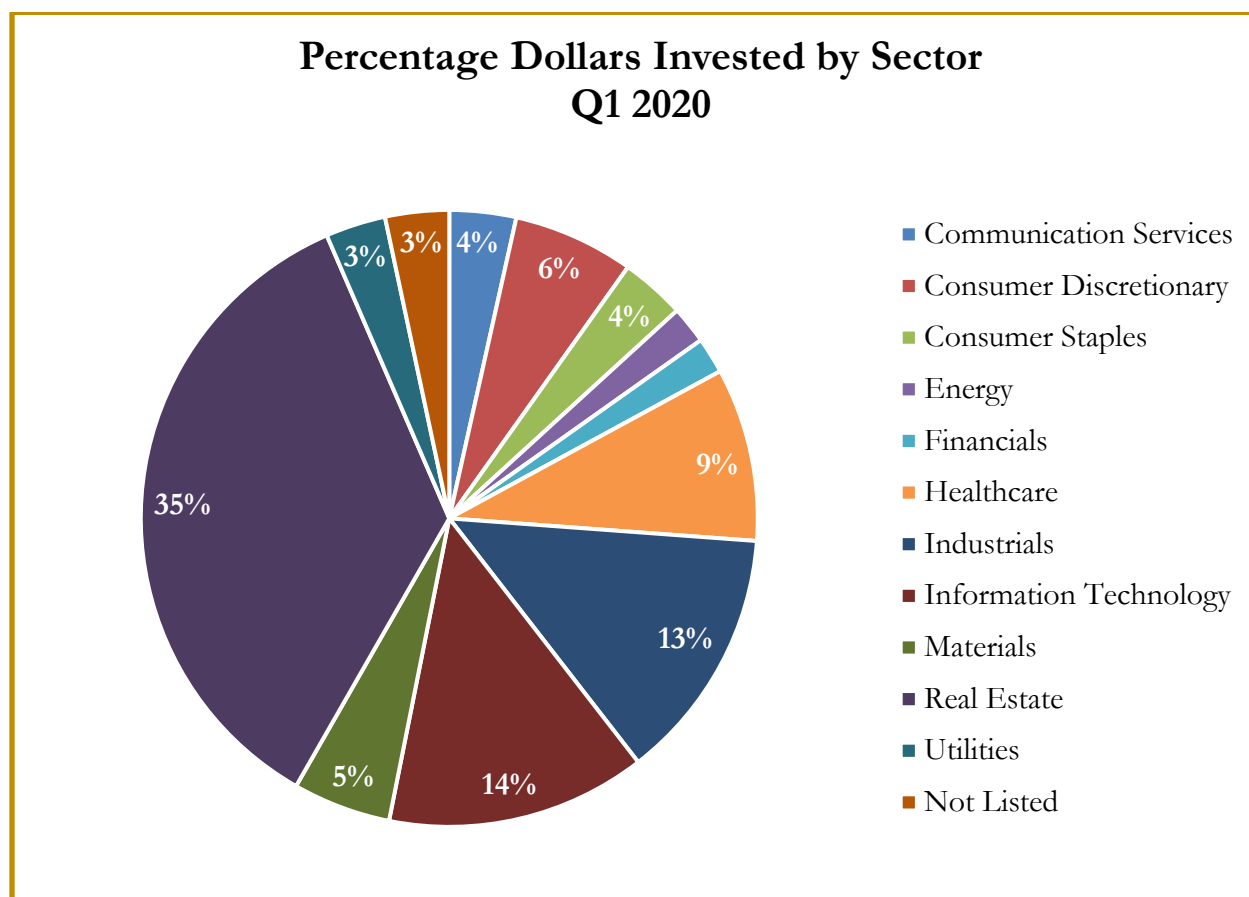
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





About Us

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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.

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