



HOULIHAN  
CAPITAL

*Value. Added.*



Industry Observations – June 30, 2020

## Consumer Products Industry

## Select Consumer Products Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
<b>Consumer Durables</b>											
Ethan Allen Interiors Inc.	ETH	\$11.83	54.9%	\$296.38	\$435.05	42.2%	\$703.10	\$682.19	\$54.63	\$561.22	\$6.41
La-Z-Boy Incorporated	LZB	\$27.06	72.2%	\$1,240.92	\$1,455.48	36.4%	\$1,434.89	\$1,703.98	\$192.90	\$1,541.80	\$99.58
Leggett & Platt, Incorporated	LEG	\$35.15	63.4%	\$4,650.35	\$6,973.91	67.9%	\$4,982.00	\$4,642.90	\$685.60	\$4,038.97	\$504.07
Mohawk Industries, Inc.	MHK	\$101.76	65.0%	\$7,243.73	\$8,783.46	28.1%	\$13,256.94	\$9,813.95	\$1,478.55	\$8,447.35	\$994.24
Tempur Sealy International, Inc.	TPX	\$71.95	71.7%	\$3,708.18	\$5,913.94	91.5%	\$3,306.20	\$3,237.50	\$499.80	\$3,100.90	\$489.02
Whirlpool Corporation	WHR	\$129.53	79.2%	\$8,051.98	\$15,129.13	66.1%	\$19,395.00	\$19,984.00	\$1,853.00	\$17,737.58	\$1,586.04
<b>Household Products</b>											
Church & Dwight Co., Inc.	CHD	\$77.30	95.4%	\$19,007.51	\$22,836.51	51.1%	\$7,485.90	\$4,478.20	\$1,047.00	\$4,668.96	\$1,122.67
Colgate-Palmolive Company	CL	\$73.26	94.6%	\$62,749.27	\$70,906.02	95.8%	\$15,070.00	\$15,906.00	\$4,154.00	\$15,799.55	\$4,214.00
Kimberly-Clark Corporation	KMB	\$141.35	94.7%	\$48,136.34	\$56,851.95	99.5%	\$15,677.00	\$18,826.00	\$4,101.00	\$18,678.15	\$4,503.55
Liberty One Lithium Corp.	LBY	\$0.05	63.6%	\$4.00	-\$1.14	2.5%	\$5.95	N/A	-\$1.08	N/A	N/A
Lifetime Brands, Inc.	LCUT	\$6.72	65.9%	\$144.38	\$531.27	69.6%	\$758.47	\$730.05	\$52.05	\$717.49	\$61.20
Newell Brands Inc.	NWL	\$15.88	75.7%	\$6,734.71	\$13,282.95	65.6%	\$13,903.00	\$9,558.90	\$1,254.50	\$8,787.35	\$1,079.48
tiscon AG	TIS	\$0.02	40.0%	\$0.14	N/A	92.7%	\$69.34	\$455.68	-\$6.13	N/A	N/A
The Procter & Gamble Company	PG	\$119.57	93.3%	\$296,012.59	\$335,086.56	44.5%	\$118,560.00	\$70,346.00	\$19,059.00	\$70,646.24	\$19,019.67
Spectrum Brands Holdings, Inc.	SPB	\$45.90	70.9%	\$1,976.28	\$4,761.86	71.8%	\$5,195.20	\$3,824.40	\$528.60	\$3,673.73	\$522.56
Tupperware Brands Corporation	TUP	\$4.75	24.9%	\$232.82	\$1,281.30	151.3%	\$1,295.20	\$1,686.50	\$173.30	\$1,438.65	\$210.90

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 June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
<b>Leisure Products</b>											
Brunswick Corporation	BC	\$64.01	95.0%	\$5,065.01	\$6,446.08	54.5%	\$3,904.60	\$4,023.20	\$623.90	\$3,581.51	\$498.98
Hasbro, Inc.	HAS	\$74.95	59.1%	\$10,269.00	\$15,155.19	66.0%	\$10,424.36	\$5,093.29	\$843.12	\$5,635.41	\$1,056.45
Marine Products Corporation	MPX	\$13.85	83.9%	\$470.52	\$504.62	0.2%	\$109.83	\$268.20	\$32.24	\$216.15	\$22.15
Mattel, Inc.	MAT	\$9.67	65.2%	\$3,354.51	\$6,781.16	95.5%	\$4,804.35	\$4,409.39	\$336.92	\$4,213.00	\$484.99
Polaris Inc.	PII	\$92.55	88.7%	\$5,668.62	\$7,833.60	69.6%	\$4,763.90	\$6,773.88	\$649.78	\$6,100.92	\$596.60
<b>Personal Products</b>											
Avcorp Industries Inc.	AVP	\$0.03	46.7%	\$9.47	\$104.11	178.0%	\$95.48	\$114.82	-\$9.83	N/A	N/A
Revlon, Inc.	REV	\$9.90	36.1%	\$526.32	\$3,695.88	174.1%	\$2,779.60	\$2,319.40	\$123.00	\$2,144.30	\$264.00
The Estée Lauder Companies Inc.	EL	\$188.68	85.6%	\$67,924.54	\$74,403.93	67.0%	\$18,363.00	\$15,454.00	\$3,193.00	\$13,625.01	\$2,538.43
Medifast, Inc.	MED	\$138.77	99.3%	\$1,627.77	\$1,849.56	10.4%	\$202.14	\$726.26	\$94.54	\$776.17	\$116.54
Nu Skin Enterprises, Inc.	NUS	\$38.23	77.6%	\$1,984.10	\$2,562.29	41.5%	\$1,746.32	\$2,314.82	\$311.48	\$2,324.11	\$297.55
Inter Parfums, Inc.	IPAR	\$48.15	59.2%	\$1,518.26	\$1,370.30	7.0%	\$781.43	\$680.10	\$98.03	\$418.71	\$40.14
Prestige Consumer Healthcare Inc.	PBH	\$37.56	81.4%	\$1,885.09	\$3,610.46	60.2%	\$3,513.91	\$963.01	\$329.35	\$951.09	\$326.32
USANA Health Sciences, Inc.	USNA	\$73.43	80.7%	\$1,543.08	\$1,583.82	5.3%	\$473.75	\$1,054.53	\$164.57	\$1,080.10	\$174.40

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 June 30, 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
<b>Consumer Durables</b>											
Ethan Allen Interiors Inc.	ETH	3.7%	5.0%	4.8%	-11.2%	-26.6%	8.0%	0.6x	0.8x	8.0x	67.8x
La-Z-Boy Incorporated	LZB	8.1%	11.2%	11.1%	-2.4%	25.9%	11.3%	0.9x	0.9x	7.5x	14.6x
Leggett & Platt, Incorporated	LEG	6.3%	26.2%	8.2%	5.6%	18.0%	14.8%	1.5x	1.7x	10.2x	13.8x
Mohawk Industries, Inc.	MHK	4.2%	9.5%	5.1%	-2.0%	-8.0%	15.1%	0.9x	1.0x	5.9x	8.8x
Tempur Sealy International, Inc.	TPX	8.1%	96.5%	11.2%	17.5%	36.6%	15.4%	1.8x	1.9x	11.8x	12.1x
Whirlpool Corporation	WHR	4.1%	22.6%	6.9%	-4.3%	-1.7%	9.3%	0.8x	0.9x	8.2x	9.5x
	Mean	5.8%	28.5%	7.9%	0.5%	7.4%	12.3%	1.1x	1.2x	8.6x	21.1x
	Median	5.2%	16.9%	7.5%	-2.2%	8.1%	13.0%	0.9x	1.0x	8.1x	13.0x
<b>Household Products</b>											
Church & Dwight Co., Inc.	CHD	8.2%	25.2%	10.7%	7.0%	10.4%	23.4%	5.1x	4.9x	21.8x	20.3x
Colgate-Palmolive Company	CL	16.4%	4084.0%	30.2%	3.1%	-0.2%	26.1%	4.5x	4.5x	17.1x	16.8x
Kimberly-Clark Corporation	KMB	13.9%	N/A	25.6%	2.4%	5.9%	21.8%	3.0x	3.0x	13.9x	12.6x
Lifetime Brands, Inc.	LCUT	2.2%	-28.4%	2.5%	-0.8%	-13.6%	7.1%	0.7x	0.7x	10.2x	8.7x
Newell Brands Inc.	NWL	3.1%	-24.1%	4.4%	-8.0%	-7.6%	13.1%	1.4x	1.5x	10.6x	12.3x
tiscon AG	TIS	-7.0%	-92.4%	-25.0%	1.7%	N/A	-1.3%	N/A	N/A	N/A	N/A
The Procter & Gamble Company	PG	8.3%	10.0%	11.9%	4.8%	13.0%	27.1%	4.8x	4.7x	17.6x	17.6x
Spectrum Brands Holdings, Inc.	SPB	4.0%	-12.7%	5.0%	0.9%	11.9%	13.8%	1.2x	1.3x	9.0x	9.1x
Tupperware Brands Corporation	TUP	5.8%	N/A	10.0%	-16.3%	-51.3%	10.3%	0.8x	0.9x	7.4x	6.1x
	Mean	6.1%	565.9%	8.4%	-0.6%	-3.9%	15.7%	2.7x	2.7x	13.4x	12.9x
	Median	5.8%	-12.7%	10.0%	1.7%	2.8%	13.8%	2.2x	2.3x	12.2x	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 June 30, 2020

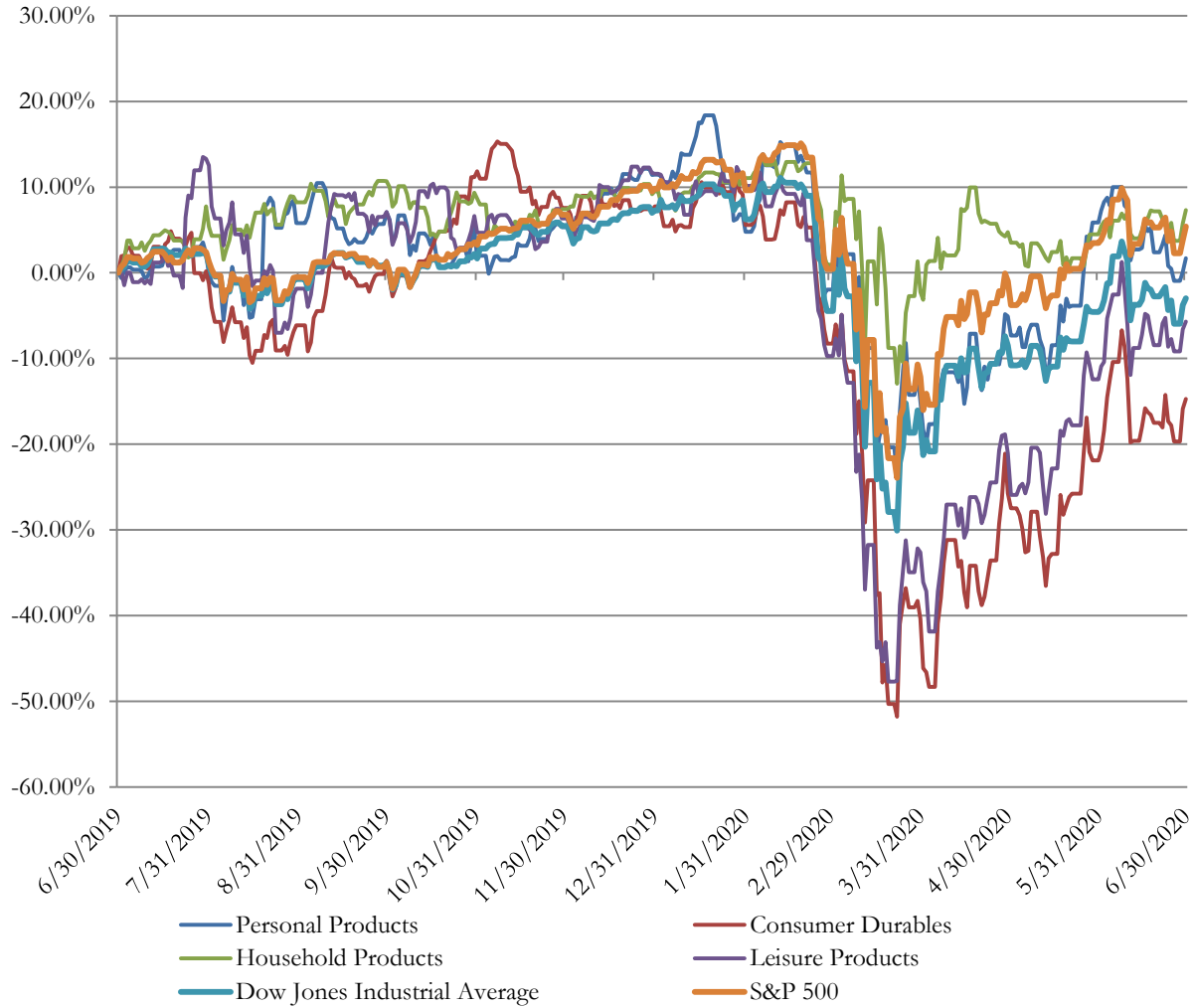
(USD in millions, except per share data)

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
<b>Leisure Products</b>											
Brunswick Corporation	BC	7.3%	1.8%	10.4%	-4.3%	-4.7%	15.5%	1.6x	1.8x	10.3x	12.9x
Hasbro, Inc.	HAS	5.2%	19.2%	6.8%	10.8%	-1.8%	16.6%	3.0x	2.7x	18.0x	14.3x
Marine Products Corporation	MPX	17.1%	33.0%	24.8%	-11.8%	-13.2%	12.0%	1.9x	2.3x	15.7x	22.8x
Mattel, Inc.	MAT	1.3%	-73.3%	1.7%	-1.9%	31.5%	7.6%	1.5x	1.6x	20.1x	14.0x
Polaris Inc.	PII	5.6%	28.7%	8.0%	6.5%	-7.0%	9.6%	1.2x	1.3x	12.1x	13.1x
	Mean	7.3%	1.9%	10.4%	-0.1%	1.0%	12.3%	1.8x	1.9x	15.2x	15.4x
	Median	5.6%	19.2%	8.0%	-1.9%	-4.7%	12.0%	1.6x	1.8x	15.7x	14.0x
<b>Personal Products</b>											
Avcorp Industries Inc.	AVP	-8.4%	N/A	-14.9%	-4.1%	N/A	-8.6%	0.9x	N/A	N/A	N/A
Revlon, Inc.	REV	1.1%	N/A	1.5%	-9.3%	-25.0%	5.3%	1.6x	1.7x	30.0x	14.0x
The Estée Lauder Companies Inc.	EL	10.4%	29.3%	15.3%	6.1%	2.4%	20.7%	4.8x	5.5x	23.3x	29.3x
Medifast, Inc.	MED	27.2%	65.0%	43.3%	27.8%	13.1%	13.0%	2.5x	2.4x	19.6x	15.9x
Nu Skin Enterprises, Inc.	NUS	8.4%	18.6%	10.9%	-13.8%	-24.4%	13.5%	1.1x	1.1x	8.2x	8.6x
Inter Parfums, Inc.	IPAR	6.9%	10.7%	8.5%	-0.3%	-9.4%	14.4%	2.0x	3.3x	14.0x	34.1x
Prestige Consumer Healthcare Inc.	PBH	5.4%	12.6%	6.4%	-1.3%	-0.8%	34.2%	3.7x	3.8x	11.0x	11.1x
USANA Health Sciences, Inc.	USNA	18.3%	29.0%	25.2%	-9.9%	-16.2%	15.6%	1.5x	1.5x	9.6x	9.1x
	Mean	8.7%	27.5%	12.0%	-0.6%	-8.6%	13.5%	2.3x	2.7x	16.5x	17.4x
	Median	7.7%	23.8%	9.7%	-2.7%	-9.4%	13.9%	1.8x	2.4x	14.0x	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 June 30, 2020



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

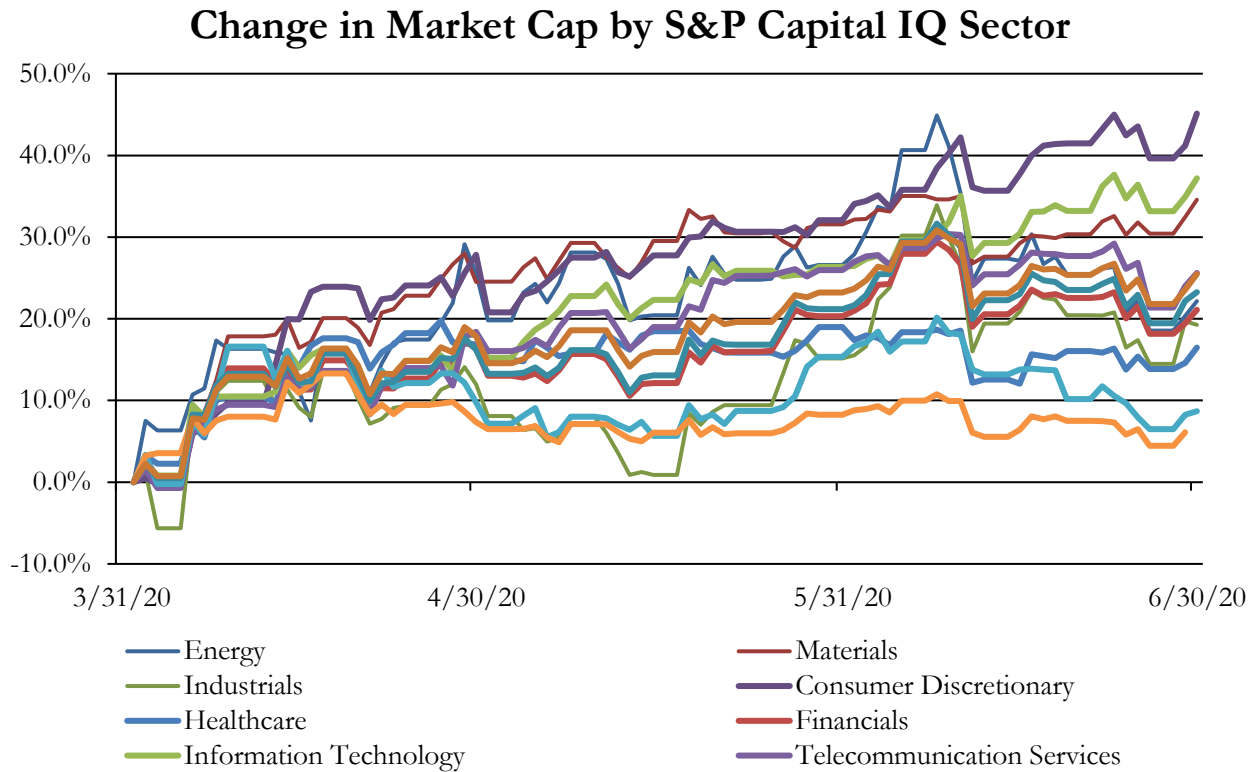
## Recent M&A Activity in the Consumer Products Industry YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
6/5/2020	Masco Cabinetry LLC	ACProducts, Inc.	Home Furnishings	\$1,000.00
4/20/2020	Marucci Sports LLC	Compass Diversified Holdings LLC	Leisure Products	\$200.00
2/13/2020	Speedo North America Business of PVH Corp.	Pentland Group plc	Apparel, Accessories and Luxury Goods	\$170.00
5/7/2020	Venture Products, Inc.	The Toro Company	Household Appliances	\$165.93
6/23/2020	CSS Industries, Inc.	IG Design Group Americas Inc.	Housewares and Specialties	\$165.89
2/17/2020	Substantially All Assets and Operations of Thrive Residential	Toll Brothers, Inc.	Homebuilding	\$53.30
4/15/2020	Decor Intermediate Holdings LLC	N/A	Home Furnishings	\$19.00
2/28/2020	Assets of VICIS, Inc.	Innovatus Capital Partners, LLC	Leisure Products	\$2.85
3/16/2020	Baja Custom Design, Inc.	N/A	Home Furnishings	\$0.43
3/31/2020	eLuxury, LLC	N/A	Textiles	N/A
3/19/2020	Pure Fix Cycles, LLC	JBH, LLC	Leisure Products	N/A
3/15/2020	Jeweled Cross/George F. Berkander	Christian Brands, Inc.	Apparel, Accessories and Luxury Goods	N/A
6/1/2020	ProFloors LLC	Diverzify	Home Furnishings	N/A
6/22/2020	Morgan Marine Service, LLC	All Craft Marine, L.L.C.	Leisure Products	N/A
6/29/2020	Gaming Headsets and The Rig(TM) Brand	Nacon S.A.	Consumer Electronics	N/A
6/1/2020	Assets of JK Jewelry, Inc.	Latitude 27 Capital, LLC	Apparel, Accessories and Luxury Goods	N/A
5/31/2020	Roof Angels, LLC	Restoration Builders Inc.	Homebuilding	N/A
5/27/2020	Warm & Fuzzy Home Heating & Cooling of Allied	NOCO Inc.	Homebuilding	N/A
5/27/2020	Pro Sound, Inc.	Solotech Inc.	Consumer Electronics	N/A
5/27/2020	Haas-Jordan Inc.	Dynamic Brands Inc.	Apparel, Accessories and Luxury Goods	N/A
5/26/2020	Westone Audio Music Division of Westone Laboratories, Inc.	Lucid Audio, LLC	Consumer Electronics	N/A
5/22/2020	Do Outdoors, LLC	BDT Capital Partners, LLC	Leisure Products	N/A
5/19/2020	Garden Business of Bond Manufacturing	Orbit Irrigation Products LLC	Household Appliances	N/A
5/18/2020	Southend Exteriors, Inc.	Professional Builders Supply, LLC	Homebuilding	N/A
5/15/2020	ESO Strap, LLC	Black Rapid, Inc.	Leisure Products	N/A
5/7/2020	Carrom Company	Anywhere Corp.	Leisure Products	N/A
5/4/2020	Blu Homes, Inc.	Dvele, Inc.	Homebuilding	N/A
5/1/2020	Bagley Bait Company, Inc.	Northland Fishing Tackle, Inc.	Leisure Products	N/A
5/1/2020	Jamie Kayam Designs LLC	Triangle Home Fashions, LLC	Textiles	N/A
4/30/2020	NotAnotherOne Inc.	YADRO, Inc.	Consumer Electronics	N/A
4/28/2020	Framebridge, Inc.	Graham Holdings Company	Home Furnishings	N/A
4/23/2020	Garden Weasel	General Tools & Instruments LLC	Household Appliances	N/A
4/21/2020	Haggar Clothing Co.	Randa Corporation	Apparel, Accessories and Luxury Goods	N/A
4/15/2020	Precept Medical Products, Inc.	Aspen Surgical Products, Inc.	Apparel, Accessories and Luxury Goods	N/A
4/14/2020	ExXothermic, Inc.	Listen Technologies Corporation	Consumer Electronics	N/A
4/13/2020	Glove-A-Bubbles Brand of OgoSport, LLC	ZURU Toys Inc.	Leisure Products	N/A
4/12/2020	Salt Flat	Malouf Inc.	Home Furnishings	N/A
4/9/2020	Outdoor Technology	Protempo US Limited	Consumer Electronics	N/A
4/6/2020	Mobile Fitness Equipment, Inc.	Beaverfit North America LLC	Leisure Products	N/A
3/31/2020	Vision Performance, LLC	Exxel Outdoors, LLC	Apparel, Accessories and Luxury Goods	N/A
4/1/2020	Shumsky Therapeutic Pillows, LLC	ASP Global LLC	Textiles	N/A
3/31/2020	Kelly Toys Holdings, LLC/Kelly Amusement Holdings, LLC	Jazwares, Inc.	Leisure Products	N/A
3/24/2020	The Barrel House Cooker Company, LLC	N/A	Housewares and Specialties	N/A
3/20/2020	Maranda Games	University Games Corporation	Leisure Products	N/A
3/20/2020	Food service Divisions of The Homer Laughlin China	Steelite International USA Inc	Home Furnishings	N/A
3/6/2020	Xcel Hawaii, Inc.	ZG Holdings, LLC	Apparel, Accessories and Luxury Goods	N/A
3/4/2020	All Craft Marine, L.L.C.	Sorfam Capital	Leisure Products	N/A
3/3/2020	Old World Traditions	AZ Faux Beams	Home Furnishings	N/A
3/2/2020	Scuf Gaming International, LLC	Corsair Components, Inc.	Consumer Electronics	N/A
3/2/2020	Paralogics, LLC	Calumet Specialty Products Partners, L.P.	Home Furnishings	N/A
3/2/2020	Five Ultimate LLC	SAVAGE, The Ultimate Apparel Company	Apparel, Accessories and Luxury Goods	N/A
2/26/2020	Foot Petals, LLC	Remington Products Company	Footwear	N/A
2/25/2020	Foot Solutions, Inc.	N/A	Footwear	N/A
2/25/2020	Alexis Manufacturing	Roll & Hill, LLC	Home Furnishings	N/A
2/25/2020	Innocor Inc.	FXI, Inc.	Home Furnishings	N/A
2/20/2020	KWDZ Manufacturing, LLC	Byer California, Inc.	Apparel, Accessories and Luxury Goods	N/A
2/19/2020	Animal Adventure, LLC	Dan-Dee International Limited	Leisure Products	N/A
2/19/2020	Certain Team Sports Businesses of Longstreth Sporting	BSN Sports, LLC	Leisure Products	N/A
2/19/2020	Len The Plumber, Inc	Thompson Street Capital Partners; Thompson Street	Homebuilding	N/A
2/18/2020	Cloud B, Inc.	Pearl 33 Holdings, LLC	Leisure Products	NA
2/13/2020	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
2/12/2020	Magma Products, Inc.	Brand Velocity Partners	Household Appliances	NA
2/12/2020	Laser Pegs Ventures, LLC	Markan Industrial Group Ltd.	Leisure Products	NA
2/12/2020	Cabrinhakites, Inc.	Water Bound Investments, Inc.	Leisure Products	NA

Source: Capital IQ

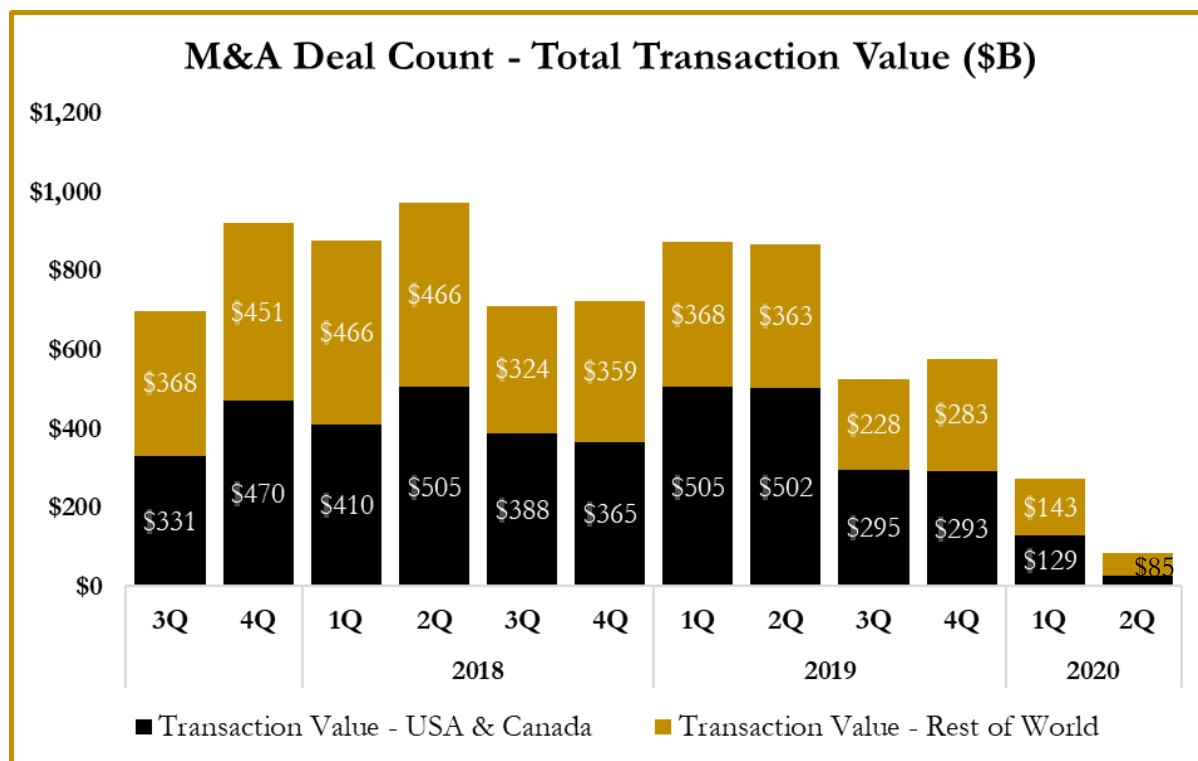
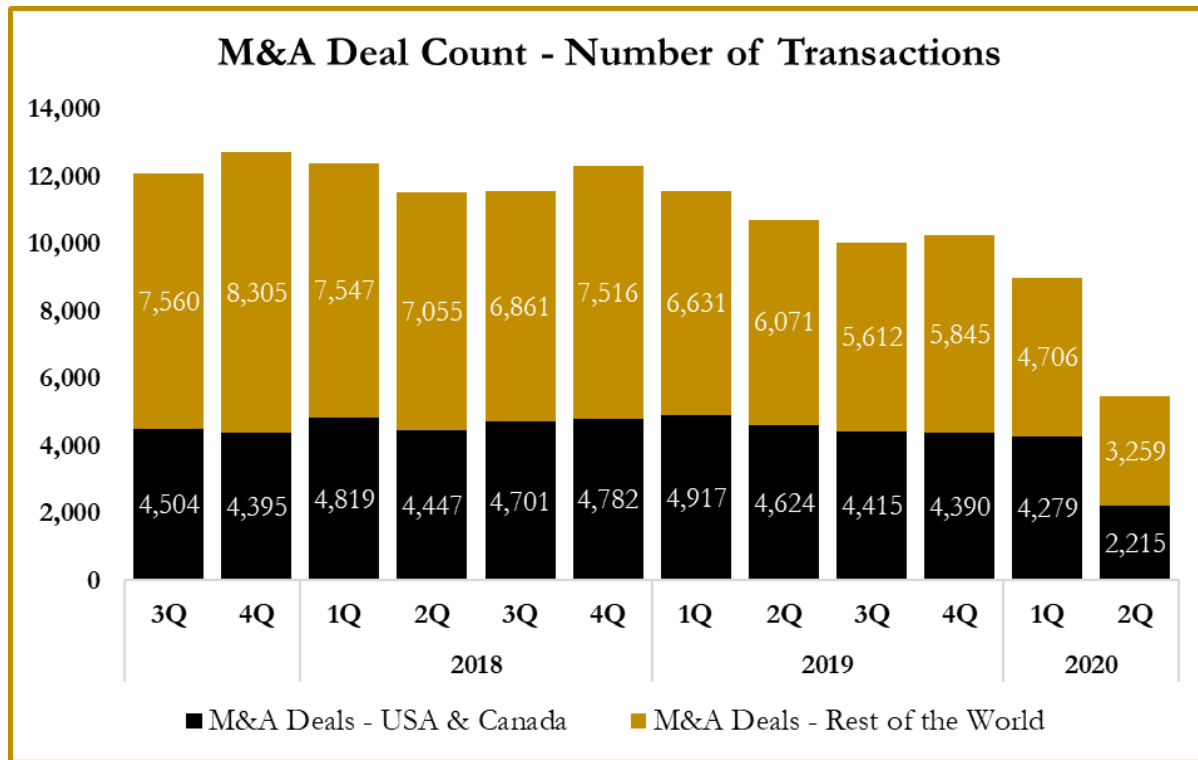
S&P Capital IQ - Sector Last 3 Month Equity Performance  
As of June 30, 2020



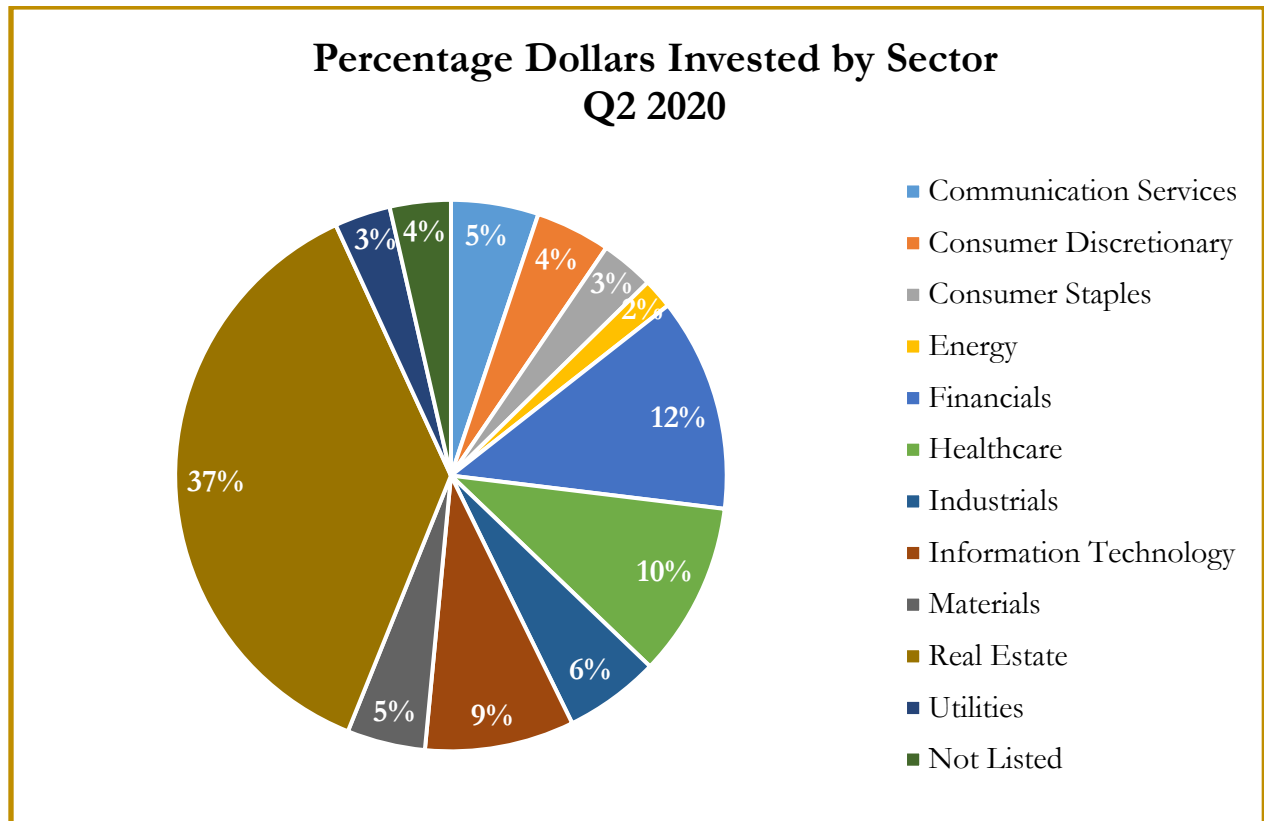
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of June 30, 2020





## About Us

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

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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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