



Industry Update
Consumer Products
Q3 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name | Ticker | Size Profile | | | LTM Operating Data | | Forward Estimates | | |
|----------------------------------|--------|-------------------|-------------------|-----------|--------------------|-------------|-------------------|-------------------|------------------|
| | | Price at 09/30/20 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2020 Est. Revenue | 2020 Est. EBITDA |
| Consumer Durables | | | | | | | | | |
| Whirlpool Corporation | WHR | \$183.89 | 98.4% | \$17,544 | \$20,359 | \$19,040 | \$2,128 | \$19,186 | \$2,206 |
| Mohawk Industries, Inc. | MHK | \$97.59 | 63.8% | \$10,467 | \$13,784 | \$9,335 | \$1,266 | \$9,429 | \$1,320 |
| Leggett & Platt, Incorporated | LEG | \$41.17 | 74.3% | \$7,698 | \$4,664 | \$4,243 | \$581 | \$4,244 | \$627 |
| Tempur Sealy International, Inc. | TPX | \$89.19 | 88.8% | \$6,620 | \$3,455 | \$3,491 | \$534 | \$3,610 | \$740 |
| La-Z-Boy Incorporated | LZB | \$31.63 | 84.4% | \$1,660 | \$1,504 | \$1,576 | \$178 | \$1,591 | \$136 |
| Ethan Allen Interiors Inc. | ETH | \$13.54 | 65.2% | \$484 | \$623 | \$567 | \$34 | \$570 | \$41 |
| Household Products | | | | | | | | | |
| The Procter & Gamble Company | PG | \$138.99 | 98.1% | \$372,591 | \$119,899 | \$72,470 | \$20,041 | \$73,290 | \$20,397 |
| Colgate-Palmolive Company | CL | \$77.15 | 96.3% | \$77,745 | \$15,466 | \$16,162 | \$4,333 | \$16,287 | \$4,403 |
| Kimberly-Clark Corporation | KMB | \$147.66 | 92.2% | \$52,808 | \$16,531 | \$18,887 | \$4,247 | \$18,958 | \$4,456 |
| Church & Dwight Co., Inc. | CHD | \$93.71 | 94.7% | \$23,798 | \$7,077 | \$4,745 | \$1,113 | \$4,841 | \$1,125 |
| Newell Brands Inc. | NWL | \$17.16 | 81.8% | \$13,972 | \$14,720 | \$9,320 | \$1,267 | \$9,304 | \$1,262 |
| Spectrum Brands Holdings, Inc. | SPB | \$57.16 | 88.3% | \$5,060 | \$5,103 | \$3,787 | \$524 | \$3,857 | \$570 |
| Tupperware Brands Corporation | TUP | \$20.16 | 74.1% | \$2,293 | \$1,191 | \$1,668 | \$206 | \$1,700 | \$317 |
| Lifetime Brands, Inc. | LCUT | \$9.45 | 86.7% | \$593 | \$832 | \$747 | \$73 | \$747 | \$69 |
| tison AG | TIS | \$0.01 | 12.5% | \$0 | \$69 | \$456 | -\$6 | \$0 | \$0 |

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name | Ticker | Size Profile | | | LTM Operating Data | | Forward Estimates | | |
|-----------------------------------|--------|-------------------|-------------------|----------|--------------------|-------------|-------------------|-------------------|------------------|
| | | Price at 09/30/20 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2020 Est. Revenue | 2020 Est. EBITDA |
| Leisure Products | | | | | | | | | |
| Hasbro, Inc. | HAS | \$82.72 | 67.2% | \$15,870 | \$10,703 | \$5,170 | \$939 | \$5,424 | \$1,008 |
| Mattel, Inc. | MAT | \$11.70 | 78.9% | \$8,129 | \$5,604 | \$4,432 | \$543 | \$4,503 | \$640 |
| Polaris Inc. | PII | \$94.34 | 85.5% | \$7,365 | \$4,784 | \$6,691 | \$717 | \$6,957 | \$847 |
| Brunswick Corporation | BC | \$58.91 | 79.6% | \$6,000 | \$3,691 | \$4,104 | \$636 | \$4,233 | \$673 |
| Marine Products Corporation | MPX | \$15.64 | 69.2% | \$581 | \$117 | \$217 | \$21 | \$233 | \$25 |
| Personal Products | | | | | | | | | |
| The Estée Lauder Companies Inc. | EL | \$218.25 | 97.3% | \$89,493 | \$17,903 | \$13,961 | \$2,635 | \$13,802 | \$2,435 |
| Revlon, Inc. | REV | \$6.32 | 23.0% | \$3,703 | \$2,999 | \$2,097 | \$119 | \$2,066 | \$286 |
| Prestige Consumer Healthcare Inc. | PBH | \$36.42 | 79.0% | \$3,251 | \$3,434 | \$960 | \$342 | \$953 | \$335 |
| Nu Skin Enterprises, Inc. | NUS | \$50.09 | 93.4% | \$2,873 | \$1,817 | \$2,417 | \$297 | \$2,578 | \$331 |
| Medifast, Inc. | MED | \$164.45 | 89.2% | \$1,816 | \$261 | \$841 | \$118 | \$917 | \$146 |
| Inter Parfums, Inc. | IPAR | \$37.35 | 45.9% | \$1,456 | \$754 | \$563 | \$70 | \$503 | \$52 |
| USANA Health Sciences, Inc. | USNA | \$73.65 | 79.8% | \$1,395 | \$578 | \$1,095 | \$183 | \$1,106 | \$182 |
| Avcorp Industries Inc. | AVP | \$0.06 | 36.6% | \$109 | \$93 | \$109 | -\$11 | \$0 | \$0 |

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Valuation Metrics

Return Profile, Trading Multiples

| Company Name | Ticker | Return Profile | | | | | Trading Multiples | | |
|----------------------------------|---------------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Consumer Durables | | | | | | | | | |
| Whirlpool Corporation | WHR | 5.1% | 20.9% | -8.0% | 11.2% | 19.4% | 2.0x | 0.9x | 8.2x |
| Mohawk Industries, Inc. | MHK | 3.0% | 6.7% | -6.6% | 13.6% | -12.8% | 1.4x | 1.1x | 8.3x |
| Leggett & Platt, Incorporated | LEG | 5.3% | 18.1% | -8.8% | 13.7% | -11.4% | 1.6x | 1.8x | 13.3x |
| Tempur Sealy International, Inc. | TPX | 8.3% | 63.1% | 19.9% | 15.3% | 31.9% | 2.1x | 1.9x | 12.4x |
| La-Z-Boy Incorporated | LZB | 6.4% | 9.3% | -11.2% | 11.3% | 15.8% | 1.2x | 1.1x | 9.3x |
| Ethan Allen Interiors Inc. | ETH | 1.7% | 1.2% | -22.6% | 6.1% | -53.0% | 1.1x | 0.9x | 14.1x |
| | Mean | 5.0% | 19.9% | -6.2% | 11.8% | -1.7% | 1.6x | 1.3x | 10.9x |
| | Median | 5.2% | 13.7% | -8.4% | 12.4% | 2.2% | 1.5x | 1.1x | 10.9x |
| Household Products | | | | | | | | | |
| The Procter & Gamble Company | PG | 9.1% | 28.9% | 5.3% | 27.7% | 11.4% | 0.4x | 5.1x | 18.6x |
| Colgate-Palmolive Company | CL | 15.7% | 457.1% | 4.3% | 26.8% | 6.8% | 0.6x | 4.8x | 17.9x |
| Kimberly-Clark Corporation | KMB | 14.1% | 723.6% | 2.4% | 22.5% | 9.5% | 0.5x | 2.8x | 12.4x |
| Church & Dwight Co., Inc. | CHD | 8.6% | 27.0% | 10.7% | 23.5% | 12.1% | 0.4x | 5.0x | 21.4x |
| Newell Brands Inc. | NWL | 3.6% | -3.0% | -8.5% | 13.6% | -4.5% | 1.0x | 1.5x | 11.0x |
| Spectrum Brands Holdings, Inc. | SPB | 4.1% | -2.3% | 0.1% | 13.8% | 12.5% | 1.9x | 1.3x | 9.7x |
| Tupperware Brands Corporation | TUP | 8.1% | N/A | -11.6% | 12.4% | -32.3% | 3.3x | 1.4x | 11.1x |
| Lifetime Brands, Inc. | LCUT | 3.5% | -14.2% | 1.4% | 9.7% | 22.2% | 1.2x | 0.8x | 8.2x |
| tiscon AG | TIS | -7.0% | -92.4% | 1.7% | -1.3% | N/A | -0.1x | 0.0x | 0.0x |
| | Mean | 6.7% | 140.6% | 0.7% | 16.5% | 4.7% | 1.0x | 2.5x | 12.3x |
| | Median | 8.1% | 12.3% | 1.7% | 13.8% | 10.5% | 0.6x | 1.5x | 11.1x |

Valuation Metrics (cont.)

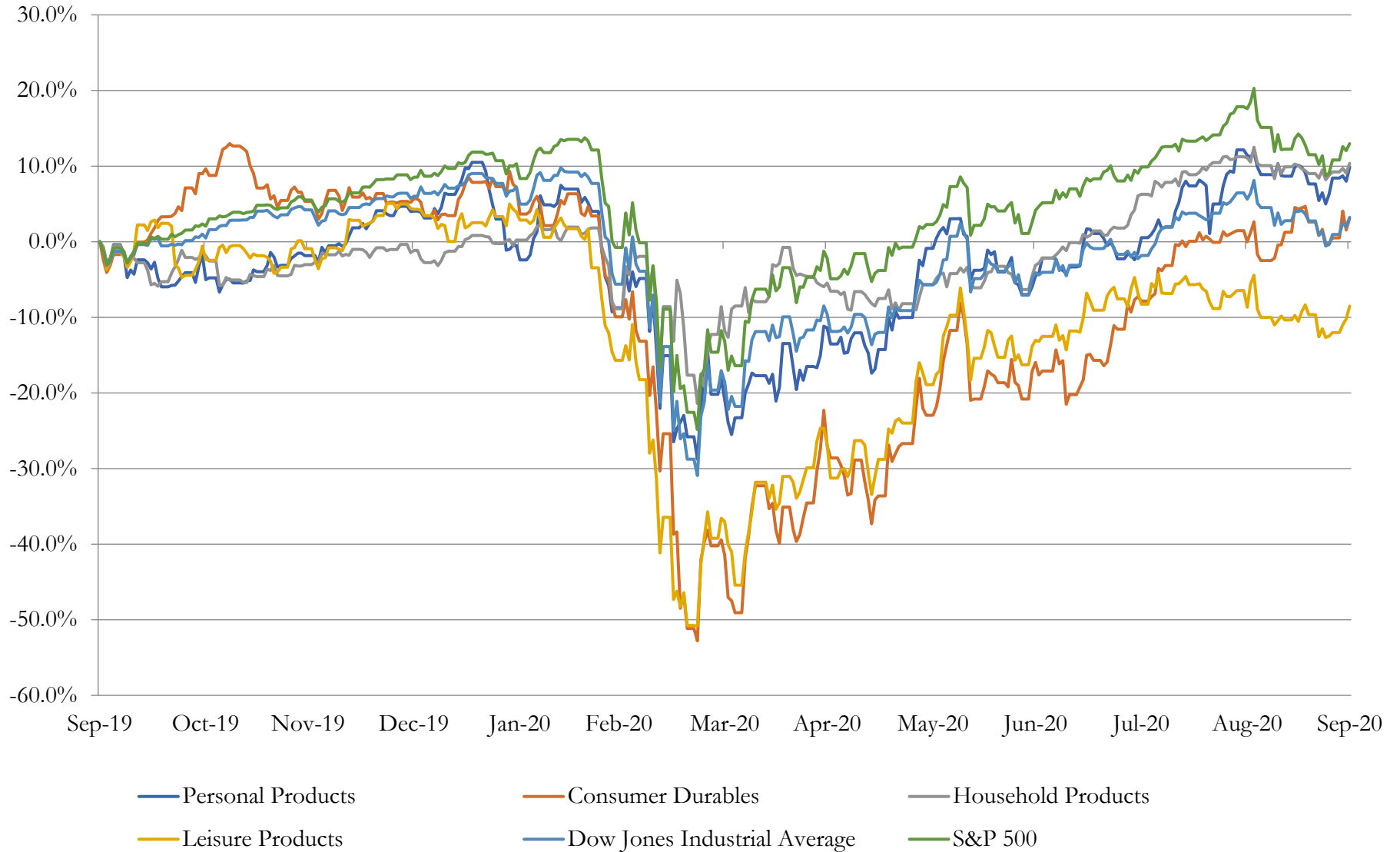
Return Profile, Trading Metrics

| Company Name | Ticker | Return Profile | | | | | Trading Multiples | | |
|-----------------------------------|--------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Leisure Products | | | | | | | | | |
| Hasbro, Inc. | HAS | 5.3% | 16.5% | 10.4% | 18.2% | 20.6% | 0.9x | 3.1x | 16.9x |
| Mattel, Inc. | MAT | 3.8% | -0.9% | -2.7% | 12.2% | 53.7% | 1.4x | 1.8x | 15.0x |
| Polaris Inc. | PII | 6.2% | 2.6% | -1.0% | 10.7% | -0.2% | 2.2x | 1.1x | 10.3x |
| Brunswick Corporation | BC | 8.3% | 24.6% | -1.2% | 15.5% | -11.6% | 2.0x | 1.5x | 9.4x |
| Marine Products Corporation | MPX | 10.3% | 19.7% | -29.1% | 9.9% | -43.5% | 1.3x | 2.7x | 27.0x |
| | Mean | 6.8% | 12.5% | -4.7% | 13.3% | 3.8% | 1.6x | 2.0x | 15.7x |
| | Median | 6.2% | 16.5% | -1.2% | 12.2% | -0.2% | 1.4x | 1.8x | 15.0x |
| Personal Products | | | | | | | | | |
| The Estée Lauder Companies Inc. | EL | 7.5% | 13.8% | -8.4% | 18.9% | -19.6% | 0.8x | 6.4x | 34.0x |
| Revlon, Inc. | REV | 1.0% | N/A | -16.8% | 5.7% | -32.3% | 1.0x | 1.8x | 31.2x |
| Prestige Consumer Healthcare Inc. | PBH | 5.7% | 13.7% | 0.7% | 35.7% | 4.2% | 0.7x | 3.4x | 9.5x |
| Nu Skin Enterprises, Inc. | NUS | 7.9% | 18.9% | -4.1% | 12.3% | -23.3% | 1.4x | 1.2x | 9.7x |
| Medifast, Inc. | MED | 30.9% | 75.4% | 22.0% | 14.1% | 19.2% | 1.3x | 2.2x | 15.3x |
| Inter Parfums, Inc. | IPAR | 4.9% | 7.6% | -19.4% | 12.5% | -36.6% | 0.8x | 2.6x | 20.7x |
| USANA Health Sciences, Inc. | USNA | 20.2% | 32.9% | 0.6% | 16.7% | 10.3% | 1.1x | 1.3x | 7.6x |
| Avcorp Industries Inc. | AVP | -8.8% | N/A | -14.4% | -9.9% | N/A | 1.5x | 1.0x | -10.1x |
| | Mean | 8.7% | 27.0% | -5.0% | 13.2% | -11.2% | 1.1x | 2.5x | 14.7x |
| | Median | 6.6% | 16.3% | -6.2% | 13.3% | -19.6% | 1.0x | 2.0x | 12.5x |

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

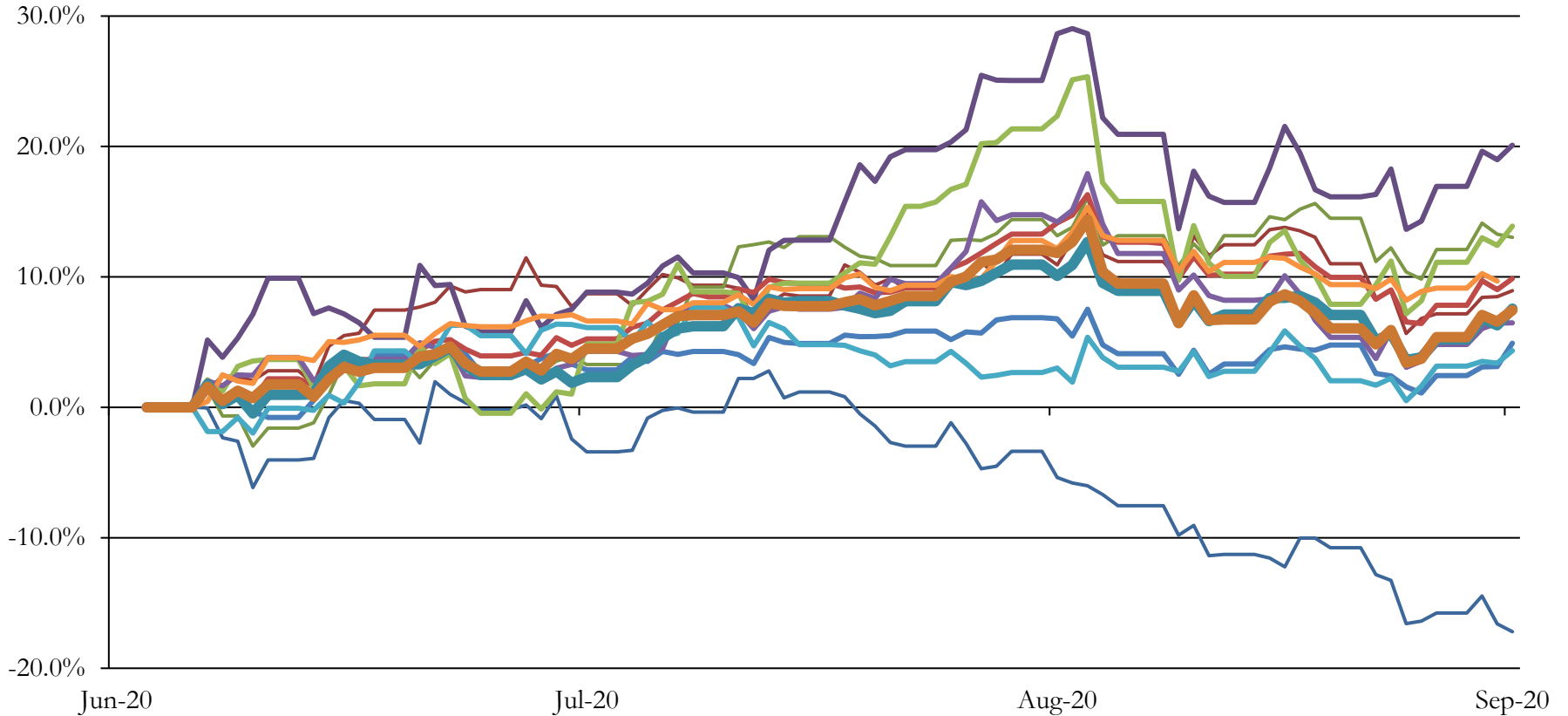
(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|---|--|-------------|
| Feb-20 | William Lyon Homes | Taylor Morrison Home Corporation | \$2,361 |
| Feb-20 | Masco Cabinetry LLC | ACProducts, Inc. | \$989 |
| Dec-19 | The United States Playing Card Company | Cartamundi NV | \$220 |
| Apr-20 | Marucci Sports LLC | Compass Diversified | \$200 |
| Aug-20 | Substantially All of the Operating Assets of Lucky Brand LLC | SPARC Group LLC | \$192 |
| Apr-20 | Speedo North America Business of PVH Corp. | Pentland Group plc | \$170 |
| Mar-20 | Venture Products, Inc. | The Toro Company | \$166 |
| Feb-20 | CSS Industries, Inc. | IG Design Group Americas Inc. | \$166 |
| Sep-20 | ULC Robotics, Inc./ULC Robotics International, Inc./ULC Pipeline Robotics | SPX Corporation | \$135 |
| Jan-20 | Assets Of Bob-Cat Mowers, Steiner And Ryan | Doosan Bobcat Inc. | \$82 |
| Feb-20 | Substantially All Assets and Operations of Thrive Residential | Toll Brothers, Inc. | \$60 |
| Jan-20 | Garrett Walker Homes, LLC | Landsea Homes of Arizona LLC | \$51 |
| Jan-20 | Substantially All Of The Assets Of Sherwood Bedding Group, LLC | Tempur Sealy International, Inc. | \$48 |
| Nov-19 | PWR-ARM Brand And Electric Powered Bimini Business Assets Of Schwintek, | Lippert Components Manufacturing, Inc. | \$45 |
| Feb-20 | Pharr High Performance Yarns | Coats Group plc | \$37 |
| Feb-20 | Fitness Equipment Services, LLC | Sole Inc | \$28 |
| Apr-20 | Decor Intermediate Holdings LLC | N/A | \$19 |
| Nov-19 | Meow, Inc./Parker New York | Vince, LLC | \$19 |
| Dec-19 | 3 Day Blinds LLC | Hunter Douglas N.V. | \$16 |
| Dec-19 | Orbeez Brand of Maya toys | Spin Master Corp. | \$15 |
| Jan-20 | Redlands, California Upholstered Furniture Manufacturing Facility of La-Z-Boy | N/A | \$11 |
| Sep-20 | Kyle's Custom Wood Shop, Inc. | 1847 Cabinet Inc. | \$8 |
| Feb-20 | Sinacori Builders, LLC | CAVU Resources Inc. | \$5 |
| Oct-19 | Sackville & Co. Merchandising Ltd. | 48North Cannabis Corp. | \$4 |
| Jul-20 | Instinct Performance, LLC | Binovi Technologies Corp. | \$3 |
| Apr-20 | Assets of VICIS, Inc. | Innovatus Capital Partners, LLC | \$3 |
| Oct-19 | Certain assets of Crimson Casual, Inc. | Bassett Furniture Industries, Incorporated | \$2 |
| Jan-20 | Lonesome Oak Trading Co., Inc. | Marquis Industries, Inc. | \$2 |
| Nov-19 | Substantially All Assets Of J.W. Hulme Company, LLC | iMedia Brands, Inc. | \$2 |
| Nov-19 | North Star Homes, LLC | Extreme Biodiesel, Inc. | \$2 |

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



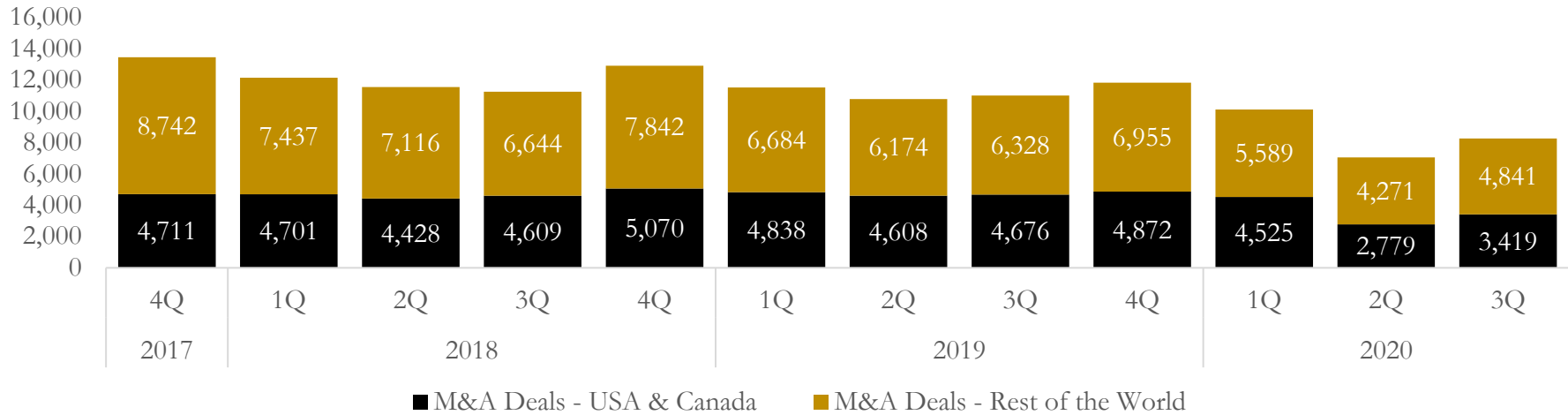
- Energy
- Consumer Discretionary
- Information Technology
- Consumer Staples
- Materials
- Healthcare
- Telecommunication Services
- Dow Jones Industrial Average
- Industrials
- Financials
- Utilities
- S&P 500

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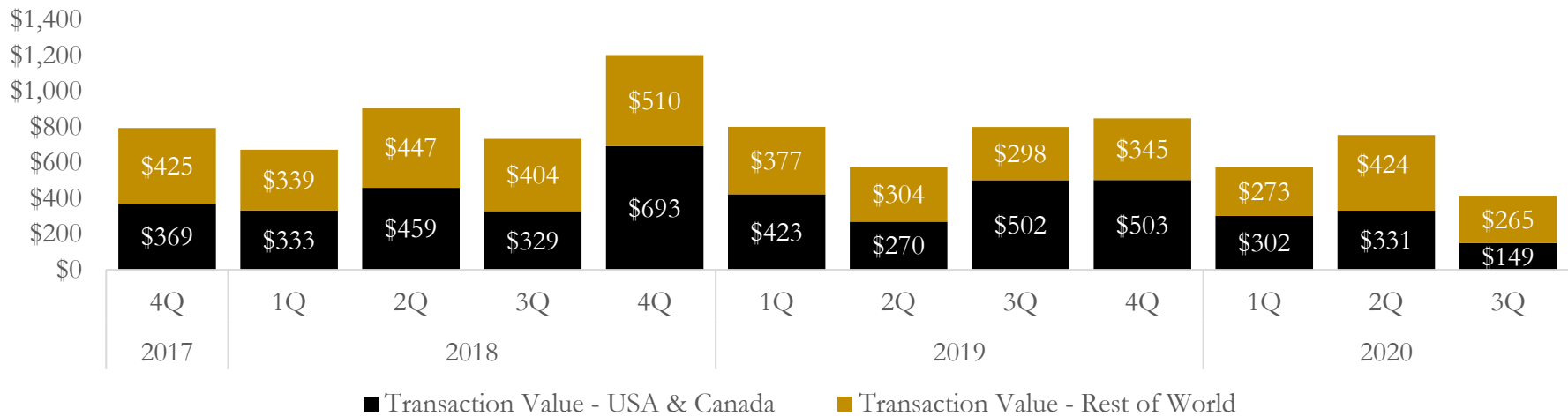
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020

M&A Deal Count - Number of Transactions



M&A Deal Count - Total Transaction Value (\$B)



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.

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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.

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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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