



Industry Update
Consumer Products
Q4 2020

1

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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$180.49	87.1%	\$16,041	\$20,350	\$19,456	\$2,479	\$20,484	\$2,459
Mohawk Industries, Inc.	MHK	\$140.95	97.6%	\$12,335	\$13,784	\$9,335	\$1,266	\$9,983	\$1,530
Leggett & Platt, Incorporated	LEG	\$44.30	85.6%	\$7,508	\$4,664	\$4,243	\$588	\$4,674	\$713
Tempur Sealy International, Inc.	TPX	\$27.00	94.2%	\$7,430	\$3,455	\$3,491	\$538	\$3,911	\$788
La-Z-Boy Incorporated	LZB	\$39.84	93.3%	\$1,743	\$1,650	\$1,588	\$200	\$1,916	\$219
Ethan Allen Interiors Inc.	ETH	\$20.21	97.8%	\$660	\$636	\$571	\$48	\$689	\$79
Household Products									
The Procter & Gamble Company	PG	\$139.14	94.7%	\$337,939	\$120,112	\$73,975	\$20,802	\$76,416	\$21,829
Colgate-Palmolive Company	CL	\$85.51	99.0%	\$74,647	\$15,920	\$16,471	\$4,340	\$17,379	\$4,673
Kimberly-Clark Corporation	KMB	\$134.83	84.2%	\$53,172	\$17,523	\$19,140	\$4,455	\$19,999	\$4,443
Church & Dwight Co., Inc.	CHD	\$87.23	88.1%	\$22,605	\$7,415	\$4,896	\$1,219	\$5,139	\$1,236
Newell Brands Inc.	NWL	\$21.23	96.1%	\$16,675	\$14,720	\$9,320	\$1,267	\$9,733	\$1,410
Spectrum Brands Holdings, Inc.	SPB	\$78.98	99.7%	\$5,476	\$5,107	\$3,964	\$508	\$4,120	\$607
Tupperware Brands Corporation	TUP	\$32.39	84.8%	\$2,353	\$1,191	\$1,668	\$206	\$1,850	\$395
Lifetime Brands, Inc.	LCUT	\$15.20	97.1%	\$651	\$832	\$747	\$64	\$787	\$80
tiscon AG	TIS	\$0.01	15.0%	\$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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$93.54	85.4%	\$17,569	\$10,703	\$5,170	\$939	\$6,078	\$1,178
Mattel, Inc.	MAT	\$17.45	94.9%	\$9,601	\$5,604	\$4,432	\$543	\$4,746	\$733
Polaris Inc.	PII	\$95.28	86.4%	\$8,251	\$4,633	\$7,108	\$880	\$8,092	\$1,043
Brunswick Corporation	BC	\$76.24	90.8%	\$7,242	\$3,771	\$4,348	\$702	\$5,033	\$855
Marine Products Corporation	MPX	\$14.54	64.3%	\$572	\$119	\$240	\$26	\$298	\$38
Personal Products									
The Estée Lauder Companies Inc.	EL	\$266.19	99.6%	\$93,745	\$17,903	\$13,961	\$2,635	\$16,440	\$3,884
Revlon, Inc.	REV	\$11.88	49.1%	\$3,992	\$2,973	\$1,977	\$91	\$2,161	\$281
Prestige Consumer Healthcare Inc.	PBH	\$34.87	75.6%	\$3,617	\$3,469	\$957	\$340	\$931	\$326
Nu Skin Enterprises, Inc.	NUS	\$54.63	95.8%	\$3,183	\$1,817	\$2,417	\$298	\$2,817	\$369
Medifast, Inc.	MED	\$196.34	94.1%	\$2,725	\$261	\$841	\$121	\$1,080	\$173
Inter Parfums, Inc.	IPAR	\$60.49	80.7%	\$2,030	\$816	\$533	\$65	\$639	\$92
USANA Health Sciences, Inc.	USNA	\$77.10	83.6%	\$1,482	\$578	\$1,095	\$183	\$1,151	\$197
Avcorp Industries Inc.	AVP	\$0.05	34.1%	\$115	\$91	\$108	-\$11	\$0	\$0

2

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	6.1%	24.3%	-4.7%	12.7%	30.2%	1.9x	0.8x	6.5x
Mohawk Industries, Inc.	MHK	3.0%	6.7%	-6.6%	13.6%	-12.8%	1.5x	1.3x	9.7x
Leggett & Platt, Incorporated	LEG	5.3%	18.1%	-8.8%	13.9%	-9.1%	1.5x	1.8x	12.8x
Tempur Sealy International, Inc.	TPX	8.4%	63.1%	19.9%	15.4%	26.4%	2.0x	2.1x	13.8x
La-Z-Boy Incorporated	LZB	6.9%	10.7%	-10.9%	12.6%	28.9%	1.1x	1.1x	8.7x
Ethan Allen Interiors Inc.	ETH	3.1%	3.9%	-19.6%	8.4%	-27.4%	1.2x	1.2x	13.8x
	Mean	5.5%	21.1%	-5.1%	12.8%	6.0%	1.5x	1.4x	10.9x
	Median	5.7%	14.4%	-7.7%	13.2%	8.7%	1.5x	1.2x	11.3x
Household Products									
The Procter & Gamble Company	PG	9.6%	29.5%	6.3%	28.1%	11.8%	0.4x	4.6x	16.2x
Colgate-Palmolive Company	CL	15.3%	344.8%	5.0%	26.3%	5.9%	0.6x	4.5x	17.2x
Kimberly-Clark Corporation	KMB	13.9%	450.8%	3.7%	23.3%	13.2%	0.5x	2.8x	11.9x
Church & Dwight Co., Inc.	CHD	9.1%	27.6%	12.3%	24.9%	22.8%	0.4x	4.6x	18.5x
Newell Brands Inc.	NWL	3.6%	-3.0%	-8.5%	13.6%	-4.5%	1.0x	1.8x	13.2x
Spectrum Brands Holdings, Inc.	SPB	4.7%	5.4%	4.3%	12.8%	3.3%	1.9x	1.4x	10.8x
Tupperware Brands Corporation	TUP	8.1%	N/A	-11.6%	12.4%	-32.3%	3.1x	1.4x	11.4x
Lifetime Brands, Inc.	LCUT	2.9%	-14.2%	1.4%	8.6%	6.2%	1.4x	0.9x	10.2x
tiscon AG	TIS	-7.0%	-92.4%	1.7%	-1.3%	N/A	-0.5x	0.0x	0.0x
	Mean	6.7%	93.6%	1.6%	16.5%	3.3%	1.0x	2.4x	12.2x
	Median	8.1%	16.5%	3.7%	13.6%	6.1%	0.6x	1.8x	11.9x

Valuation Metrics (cont.)

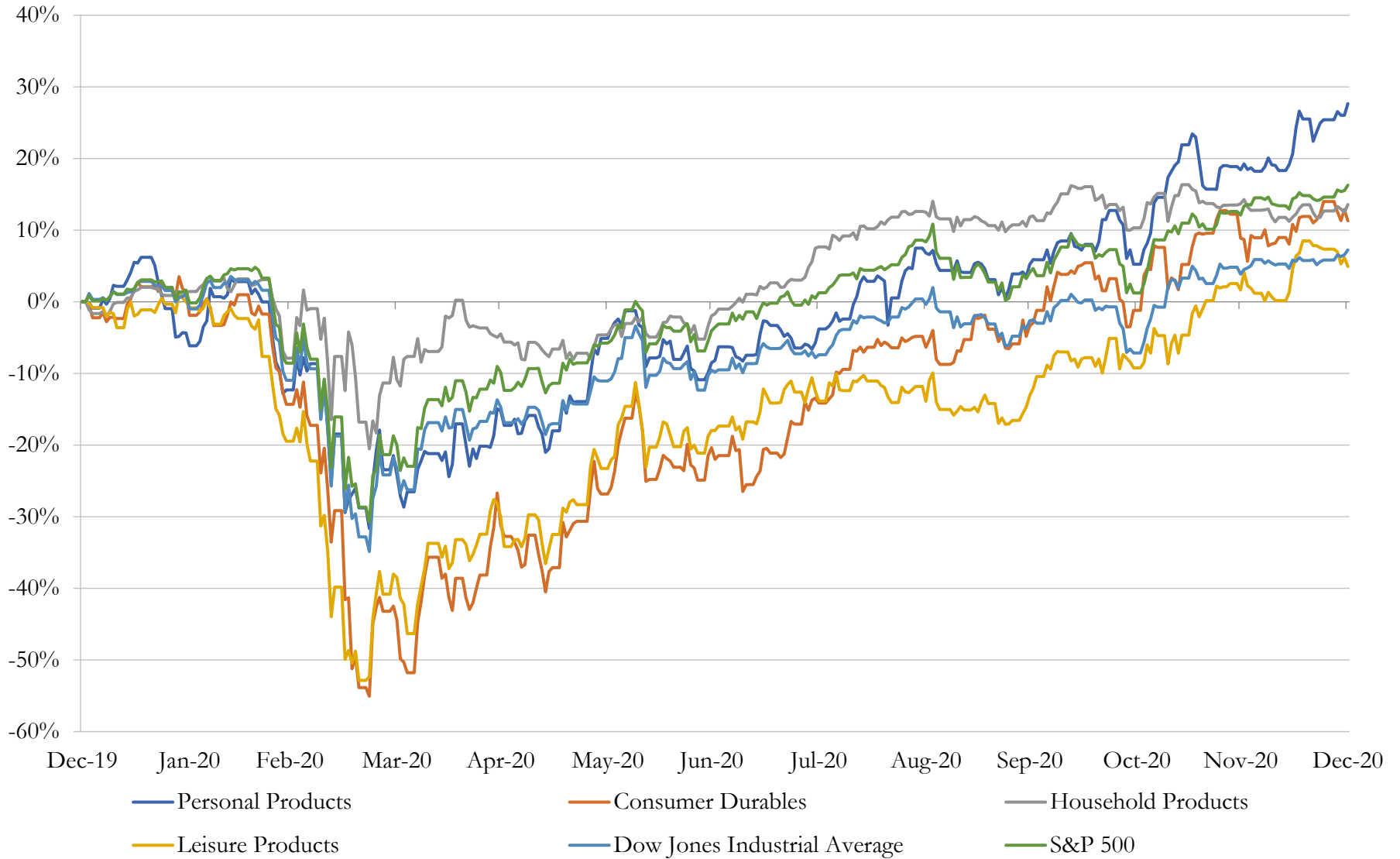
Return Profile, Trading Metrics

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	3.4x	18.7x
Mattel, Inc.	MAT	3.8%	-0.9%	-2.7%	12.2%	53.7%	1.4x	2.2x	17.7x
Polaris Inc.	PII	8.5%	11.1%	3.6%	12.4%	22.5%	2.2x	1.2x	9.4x
Brunswick Corporation	BC	9.4%	26.7%	5.8%	16.2%	10.9%	2.0x	1.7x	10.3x
Marine Products Corporation	MPX	13.6%	24.0%	-17.9%	11.0%	-27.2%	1.3x	2.4x	21.7x
	Mean	8.1%	15.5%	-0.2%	14.0%	16.1%	1.6x	2.2x	15.6x
	Median	8.5%	16.5%	3.6%	12.4%	20.6%	1.4x	2.2x	17.7x
Personal Products									
The Estée Lauder Companies Inc.	EL	7.5%	13.8%	-8.4%	18.9%	-19.6%	0.8x	6.7x	35.6x
Revlon, Inc.	REV	0.5%	N/A	-19.7%	4.6%	-50.2%	1.0x	2.0x	43.9x
Prestige Consumer Healthcare Inc.	PBH	5.6%	13.4%	0.4%	35.5%	3.9%	0.7x	3.8x	10.7x
Nu Skin Enterprises, Inc.	NUS	7.9%	18.9%	-4.1%	12.3%	-23.2%	1.4x	1.3x	10.7x
Medifast, Inc.	MED	31.6%	75.4%	22.0%	14.4%	23.2%	1.3x	3.2x	22.5x
Inter Parfums, Inc.	IPAR	4.3%	6.6%	-25.3%	12.2%	-41.9%	0.8x	3.8x	31.2x
USANA Health Sciences, Inc.	USNA	20.2%	32.9%	0.6%	16.7%	10.3%	1.1x	1.4x	8.1x
Avcorp Industries Inc.	AVP	-8.4%	N/A	-12.8%	-9.9%	N/A	1.5x	1.1x	-10.7x
	Mean	8.7%	26.8%	-5.9%	13.1%	-13.9%	1.1x	2.9x	19.0x
	Median	6.6%	16.3%	-6.2%	13.3%	-19.6%	1.0x	2.6x	16.6x

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

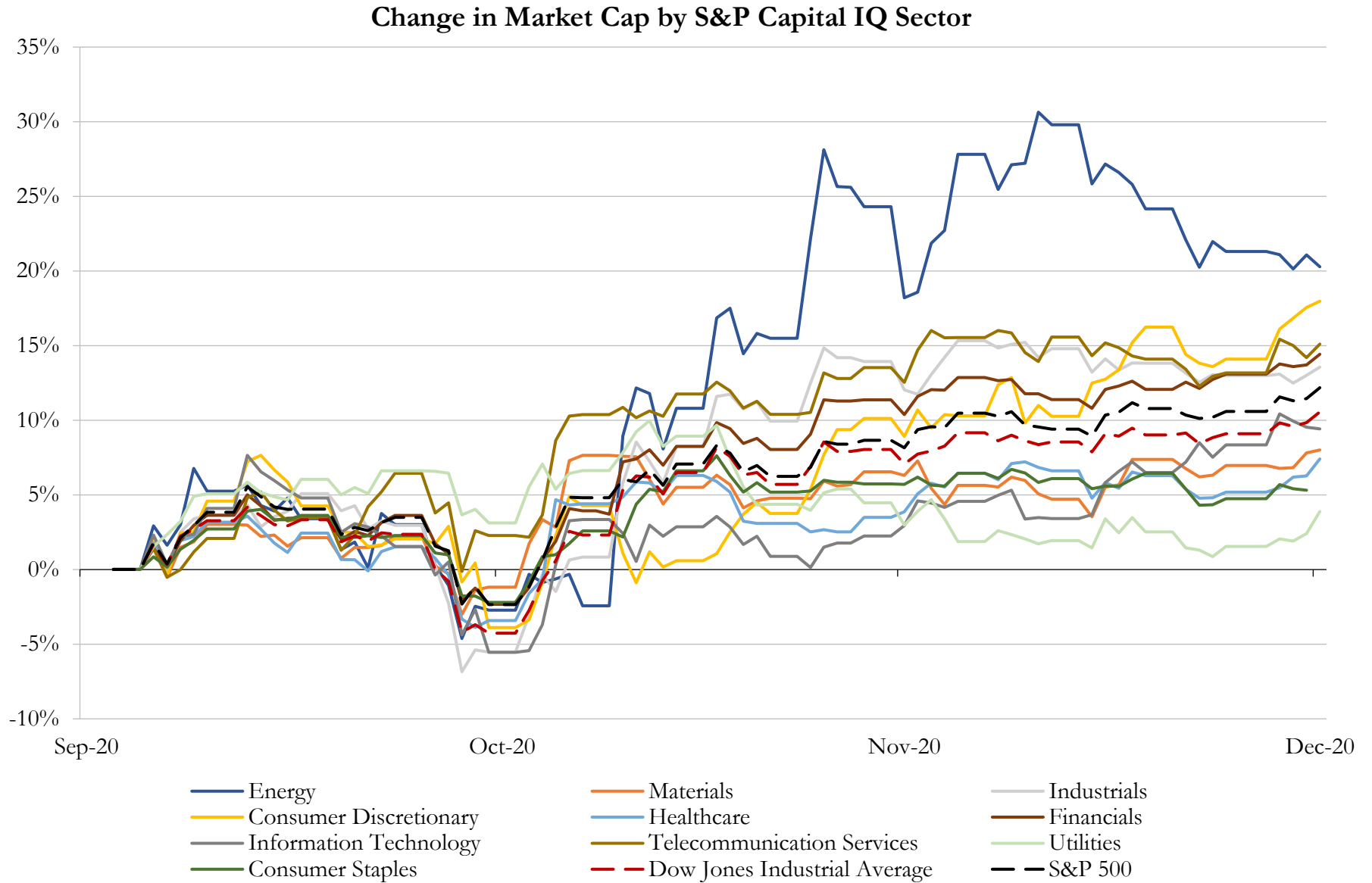
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Supreme Holdings, Inc.	V.F. Corporation	\$2,400
Feb-20	William Lyon Homes	Taylor Morrison Home Corporation	\$2,361
Feb-20	Masco Cabinetry LLC	ACProducts, Inc.	\$989
Oct-20	Boa Technology Inc.	Compass Diversified	\$454
Dec-20	PowerA	ACCO Brands USA LLC	\$395
Dec-19	The United States Playing Card Company	Cartamundi NV	\$220
Nov-20	Balboa Water Group Inc.	Helios Technologies, Inc.	\$219
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
Dec-20	Zero-turn Mower Business of Schiller Grounds Care Inc.	Clark Equipment Company	\$82
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
Oct-20	Baratza LLC	Breville Group Limited	\$59
Jan-20	Garrett Walker Homes, LLC	Landsea Homes of Arizona LLC	\$51
Oct-20	H&H Homes, Inc.	Dream Finders Homes, LLC	\$50
Jan-20	Substantially All Of The Assets Of Sherwood Bedding Group, LLC	Tempur Sealy International, Inc.	\$48
Oct-20	Fat Brain Holdings LLC	TOMY International, Inc.	\$41
Feb-20	Pharr High Performance Yarns	Coats Group plc	\$37
Oct-20	Certain Assets of Barnes Bullets, LLC	Sierra Bullets, L.L.C.	\$31
Oct-20	Octane Fitness, LLC	TRUE Fitness Technology, Inc.	\$29
Feb-20	Fitness Equipment Services, LLC	Sole Inc	\$28
Oct-20	Braselton Homes, Inc.	D.R. Horton, Inc.	\$23
Apr-20	Decor Intermediate Holdings LLC	N/A	\$19
Dec-19	3 Day Blinds LLC	Hunter Douglas N.V.	\$16
Nov-20	Substantially All of the Assets of Imperial Toy LLC	Ja-Ru, Inc.	\$13
Jan-20	Redlands, California Upholstered Furniture Manufacturing Facility of La-Z-	N/A	\$11

Source: Capital IQ

5 Change in Market Capitalization by Sector

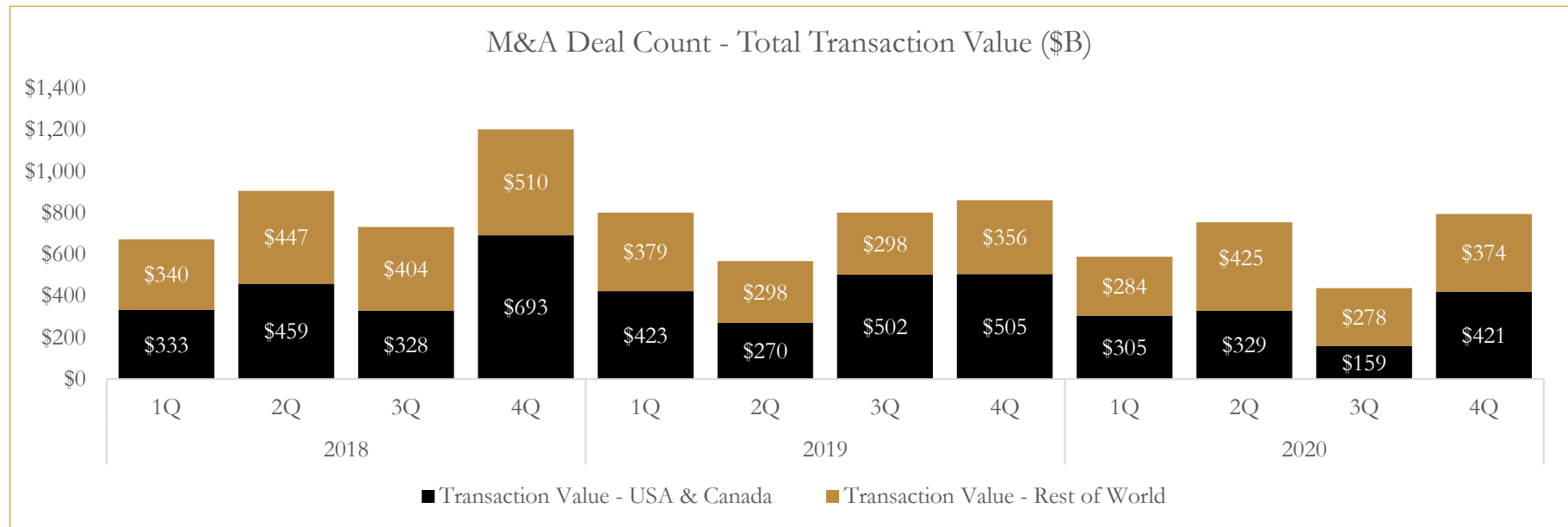
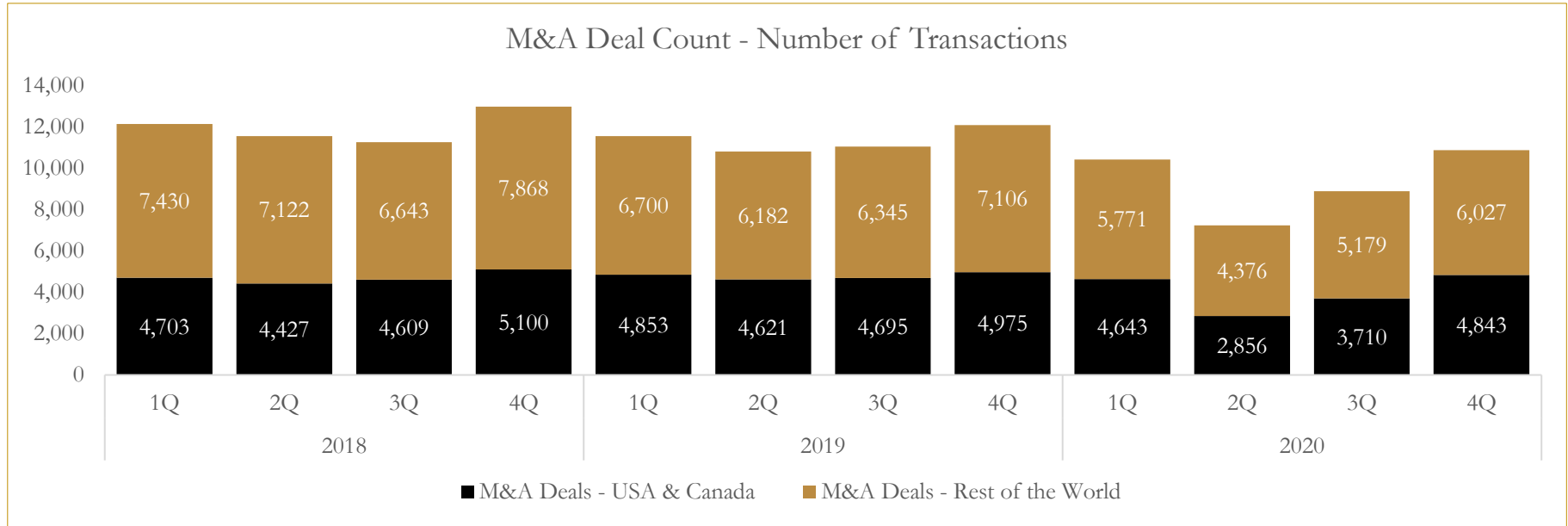
Last Three (3) Months as of December 31, 2020



6

M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



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 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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