



Industry Update
Consumer Products
Q1 2021

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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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$220.35	97.7%	\$19,037	\$20,350	\$19,456	\$2,462	\$20,499	\$2,461
Mohawk Industries, Inc.	MHK	\$192.31	97.4%	\$15,961	\$14,328	\$9,552	\$1,372	\$10,471	\$1,723
Leggett & Platt, Incorporated	LEG	\$45.65	91.3%	\$7,983	\$4,754	\$4,280	\$592	\$4,789	\$706
Tempur Sealy International, Inc.	TPX	\$36.56	91.2%	\$9,483	\$3,309	\$3,677	\$618	\$4,331	\$908
La-Z-Boy Incorporated	LZB	\$42.48	91.7%	\$1,909	\$1,740	\$1,582	\$202	\$1,921	\$213
Ethan Allen Interiors Inc.	ETH	\$27.61	92.6%	\$739	\$636	\$571	\$48	\$689	\$79
Household Products									
The Procter & Gamble Company	PG	\$135.43	92.2%	\$353,108	\$120,112	\$73,975	\$20,802	\$76,250	\$21,808
Colgate-Palmolive Company	CL	\$78.83	91.2%	\$75,220	\$15,920	\$16,471	\$4,328	\$17,396	\$4,681
Kimberly-Clark Corporation	KMB	\$139.05	86.8%	\$55,266	\$17,523	\$19,140	\$4,301	\$19,991	\$4,428
Church & Dwight Co., Inc.	CHD	\$87.35	88.3%	\$23,500	\$7,415	\$4,896	\$1,105	\$5,139	\$1,239
Newell Brands Inc.	NWL	\$26.78	99.0%	\$16,771	\$14,700	\$9,385	\$1,217	\$9,686	\$1,401
Spectrum Brands Holdings, Inc.	SPB	\$85.00	96.8%	\$6,217	\$5,171	\$4,238	\$613	\$4,159	\$591
Tupperware Brands Corporation	TUP	\$26.41	68.4%	\$2,002	\$1,220	\$1,740	\$256	\$1,878	\$362
Lifetime Brands, Inc.	LCUT	\$14.69	89.0%	\$676	\$807	\$769	\$71	\$800	\$82
tiscon AG	TIS	\$0.03	42.0%	\$0	\$69	\$456	-\$6	\$0	\$0

Source: Capital IQ

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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$96.12	94.9%	\$17,591	\$10,818	\$5,465	\$993	\$6,067	\$1,168
Mattel, Inc.	MAT	\$19.92	91.1%	\$9,508	\$5,521	\$4,584	\$604	\$4,806	\$792
Polaris Inc.	PII	\$133.50	94.7%	\$9,725	\$4,633	\$7,108	\$852	\$8,104	\$1,045
Brunswick Corporation	BC	\$95.37	88.4%	\$8,534	\$3,771	\$4,348	\$701	\$5,051	\$856
Marine Products Corporation	MPX	\$16.27	72.0%	\$527	\$119	\$240	\$26	\$0	\$0
Personal Products									
The Estée Lauder Companies Inc.	EL	\$290.85	97.5%	\$112,479	\$19,595	\$14,190	\$2,786	\$16,993	\$4,012
Revlon, Inc.	REV	\$12.33	64.9%	\$3,932	\$2,528	\$1,904	\$81	\$2,225	\$286
Prestige Consumer Healthcare Inc.	PBH	\$44.08	91.9%	\$3,723	\$3,469	\$957	\$340	\$942	\$328
Nu Skin Enterprises, Inc.	NUS	\$52.89	82.8%	\$2,671	\$1,957	\$2,582	\$332	\$2,785	\$372
Medifast, Inc.	MED	\$211.82	75.8%	\$2,580	\$276	\$935	\$142	\$1,169	\$177
Inter Parfums, Inc.	IPAR	\$70.93	91.1%	\$2,166	\$890	\$539	\$79	\$667	\$93
USANA Health Sciences, Inc.	USNA	\$97.60	95.1%	\$1,778	\$641	\$1,135	\$190	\$1,235	\$202
Avcorp Industries Inc.	AVP	\$0.07	41.5%	\$108	\$95	\$118	-\$3	\$0	\$0

Source: Capital IQ

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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	6.0%	24.3%	-4.7%	12.7%	29.3%	1.9x	1.0x	7.7x
Mohawk Industries, Inc.	MHK	3.4%	6.2%	-4.2%	14.4%	-9.0%	1.6x	1.7x	11.6x
Leggett & Platt, Incorporated	LEG	5.3%	18.3%	-9.9%	13.8%	-15.0%	1.5x	1.9x	13.5x
Tempur Sealy International, Inc.	TPX	10.2%	80.1%	18.4%	16.8%	47.1%	2.1x	2.6x	15.3x
La-Z-Boy Incorporated	LZB	6.6%	9.6%	-11.6%	12.8%	23.8%	1.1x	1.2x	9.5x
Ethan Allen Interiors Inc.	ETH	3.1%	3.9%	-19.6%	8.4%	-27.4%	1.2x	1.3x	15.4x
	Mean	5.8%	23.7%	-5.3%	13.1%	8.1%	1.6x	1.6x	12.2x
	Median	5.7%	14.0%	-7.3%	13.3%	7.4%	1.5x	1.5x	12.6x
Household Products									
The Procter & Gamble Company	PG	9.6%	29.5%	6.3%	28.1%	11.8%	0.4x	4.8x	17.0x
Colgate-Palmolive Company	CL	15.3%	344.8%	5.0%	26.3%	5.6%	0.6x	4.6x	17.4x
Kimberly-Clark Corporation	KMB	13.7%	450.8%	3.7%	22.5%	9.3%	0.6x	2.9x	12.8x
Church & Dwight Co., Inc.	CHD	8.3%	27.6%	12.3%	22.6%	10.5%	0.4x	4.8x	21.3x
Newell Brands Inc.	NWL	3.5%	-17.3%	-3.4%	13.0%	-4.0%	1.0x	1.8x	13.8x
Spectrum Brands Holdings, Inc.	SPB	6.1%	13.4%	11.7%	14.5%	30.5%	1.9x	1.5x	10.2x
Tupperware Brands Corporation	TUP	10.9%	N/A	-3.2%	14.7%	8.3%	3.0x	1.2x	7.8x
Lifetime Brands, Inc.	LCUT	3.7%	-1.3%	4.7%	9.3%	23.7%	1.3x	0.9x	9.5x
tiscon AG	TIS	-7.0%	-92.4%	1.7%	-1.3%	N/A	-0.4x	0.0x	0.0x
	Mean	7.1%	94.4%	4.3%	16.6%	12.0%	1.0x	2.5x	12.2x
	Median	8.3%	20.5%	4.7%	14.7%	9.9%	0.6x	1.8x	12.8x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

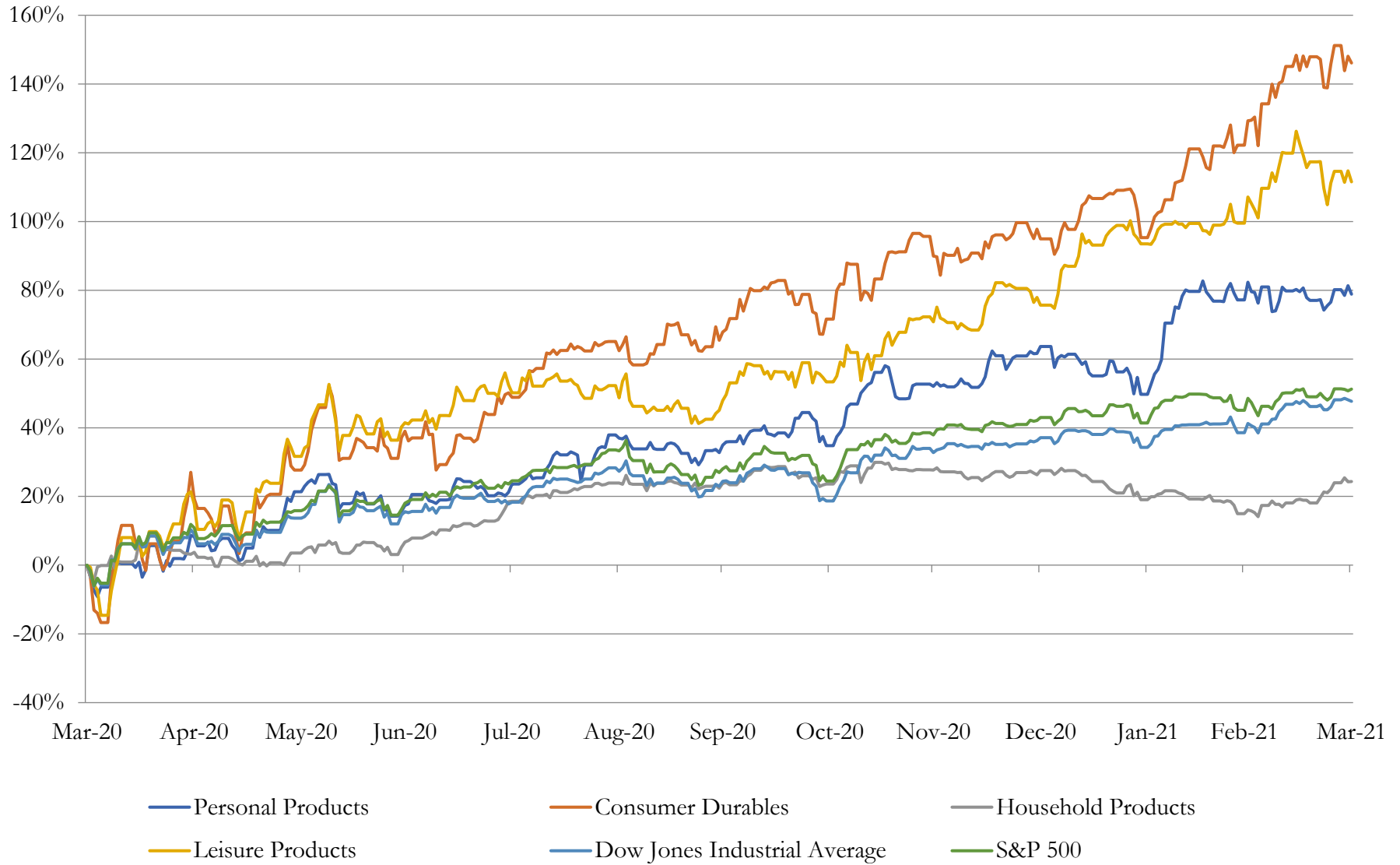
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	4.6%	7.6%	15.8%	18.2%	41.1%	1.0x	3.2x	17.7x
Mattel, Inc.	MAT	4.7%	23.3%	1.8%	13.2%	76.8%	1.5x	2.1x	15.7x
Polaris Inc.	PII	8.2%	11.1%	3.6%	12.0%	18.7%	2.0x	1.4x	11.4x
Brunswick Corporation	BC	9.3%	26.7%	5.8%	16.1%	10.3%	1.9x	2.0x	12.2x
Marine Products Corporation	MPX	13.6%	24.0%	-17.9%	11.0%	-27.4%	1.2x	2.2x	20.0x
	Mean	8.1%	18.5%	1.8%	14.1%	23.9%	1.5x	2.2x	15.4x
	Median	8.2%	23.3%	3.6%	13.2%	18.7%	1.5x	2.1x	15.7x
Personal Products									
The Estée Lauder Companies Inc.	EL	7.1%	18.7%	-10.5%	19.6%	-20.0%	0.9x	7.9x	40.4x
Revlon, Inc.	REV	-0.3%	N/A	-21.3%	4.3%	-46.9%	2.9x	2.1x	48.4x
Prestige Consumer Healthcare Inc.	PBH	5.6%	13.4%	0.4%	35.5%	3.9%	0.7x	3.9x	11.0x
Nu Skin Enterprises, Inc.	NUS	8.6%	21.6%	6.7%	12.8%	-3.6%	1.2x	1.0x	8.1x
Medifast, Inc.	MED	36.0%	78.5%	31.0%	15.2%	44.9%	1.5x	2.8x	18.1x
Inter Parfums, Inc.	IPAR	5.1%	7.6%	-24.5%	14.7%	-30.2%	1.0x	4.0x	27.4x
USANA Health Sciences, Inc.	USNA	19.1%	31.4%	7.0%	16.8%	18.2%	1.0x	1.6x	9.3x
Avcorp Industries Inc.	AVP	-4.5%	N/A	-8.4%	-2.4%	N/A	1.9x	0.9x	-37.9x
	Mean	9.6%	28.5%	-2.4%	14.6%	-4.8%	1.4x	3.0x	15.6x
	Median	6.4%	20.2%	-4.0%	15.0%	-3.6%	1.1x	2.4x	14.5x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

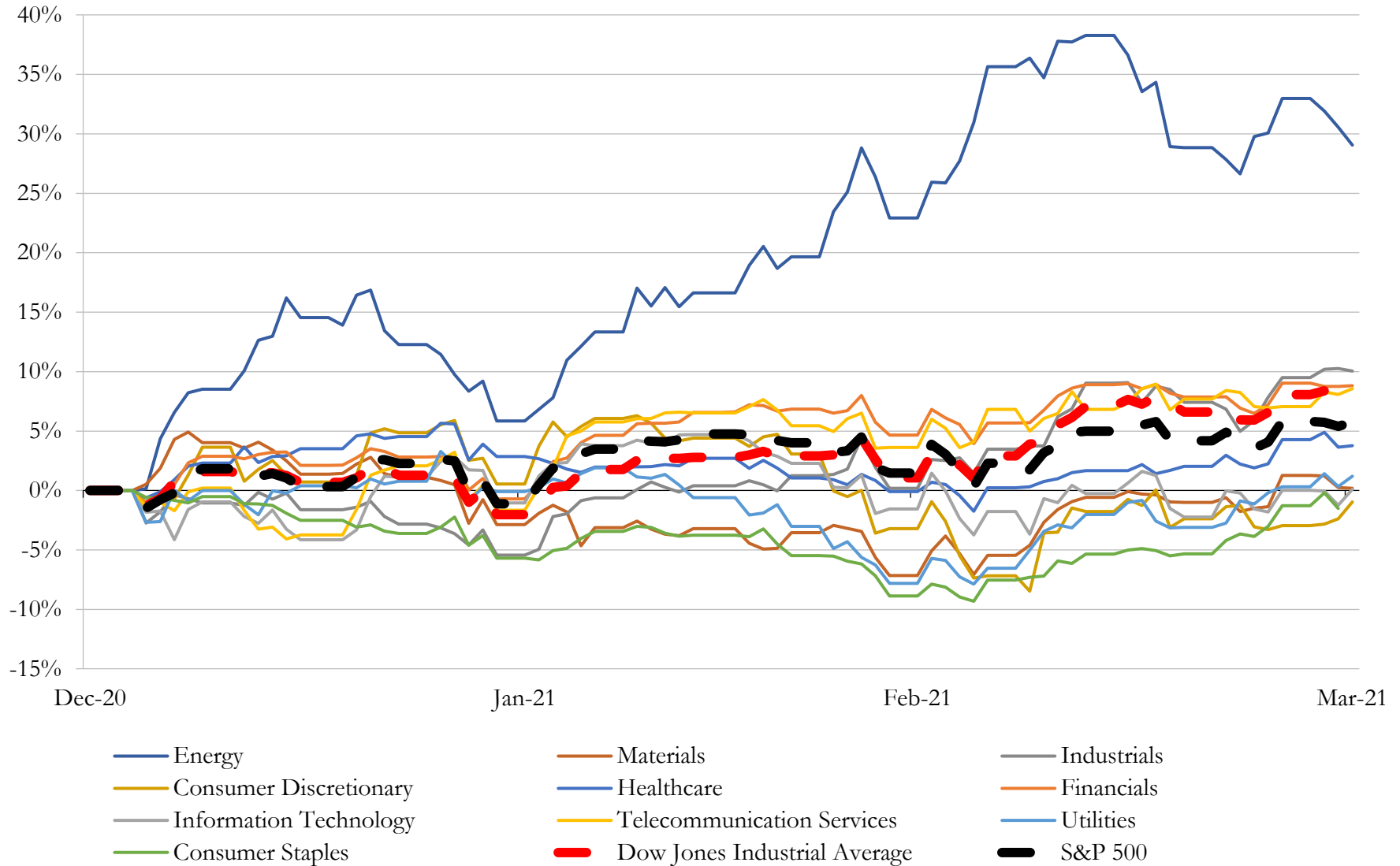
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Supreme Holdings, Inc.	V.F. Corporation	\$2,400
Oct-20	Boa Technology Inc.	Compass Diversified	\$454
Dec-20	PowerA	ACCO Brands USA LLC	\$395
Mar-21	Custom Molded Products, Inc.	Fluidra, S.A.	\$245
Mar-21	Performance and Lifestyle Footwear Business of Honeywell	Rocky Brands, Inc.; Rocky Brands International, LLC	\$230
Feb-21	ZAGG Inc	Evercel, Inc.	\$226
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
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
Oct-20	Baratza LLC	Breville Group Limited	\$59
Mar-21	Scotbilt Homes, Inc.	Champion Home Builders, Inc.	\$53
Mar-21	Dimepiece LA	N/A	\$50
Oct-20	H&H Homes, Inc.	Dream Finders Homes, LLC	\$50
Oct-20	Fat Brain Holdings LLC	TOMY International, Inc.	\$41
Oct-20	Octane Fitness, LLC	TRUE Fitness Technology, Inc.	\$34
Oct-20	Certain Assets of Barnes Bullets, LLC	Sierra Bullets, L.L.C.	\$31
Jan-21	Century Homes Florida, LLC	Dream Finders Homes, LLC	\$29
Oct-20	Braselton Homes, Inc.	D.R. Horton, Inc.	\$23
Apr-20	Decor Intermediate Holdings LLC	N/A	\$19
Feb-21	Substantially all operating assets of Petersen-Dean, Inc.	SolarJuice American, Inc.	\$18
Nov-20	Substantially All of the Assets of Imperial Toy LLC	Ja-Ru, Inc.	\$13
Sep-20	Kyle's Custom Wood Shop, Inc.	1847 Cabinet Inc.	\$8
Jul-20	Instinct Performance, LLC	Binovi Technologies Corp.	\$3
Apr-20	Assets of VICIS, Inc.	Innovatus Capital Partners, LLC	\$3
Oct-20	Assets of the billiard, game room, and recreational product lines of American	Indian Industries, Inc.	\$2
Nov-20	Oneworld Apparel, LLC	N/A	\$2
Feb-21	Michael S. Becker, Inc.	Drake Extrusion, Inc.	\$1

Source: Capital IQ

5 Change in Market Capitalization by Sector

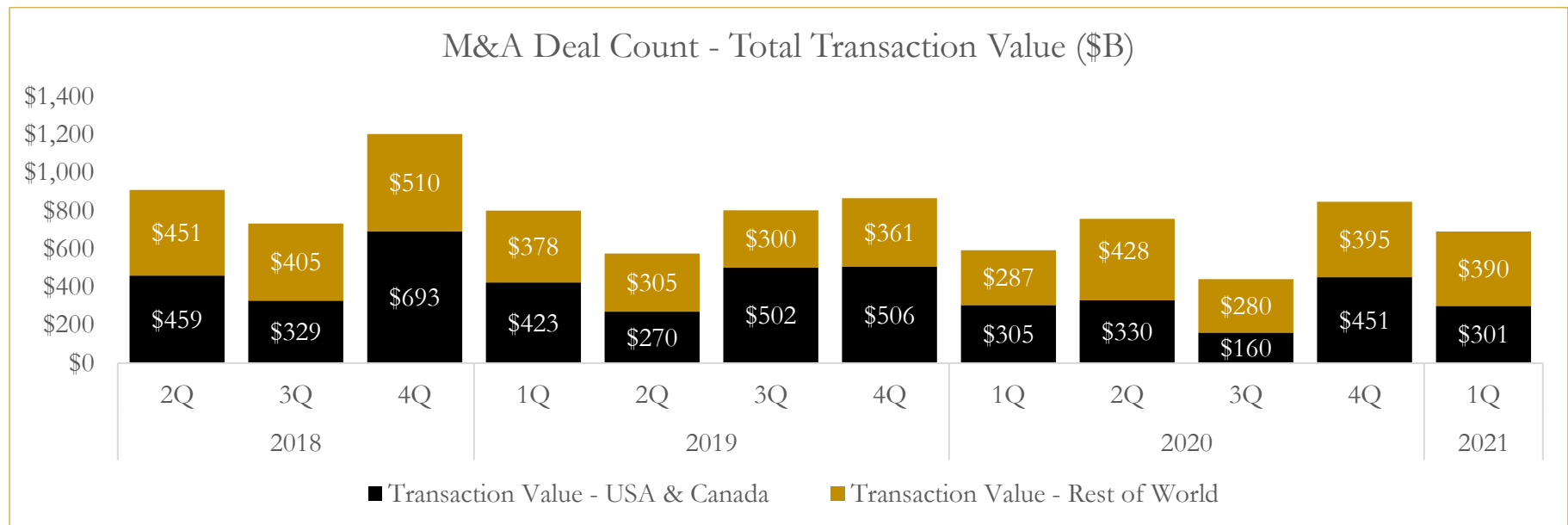
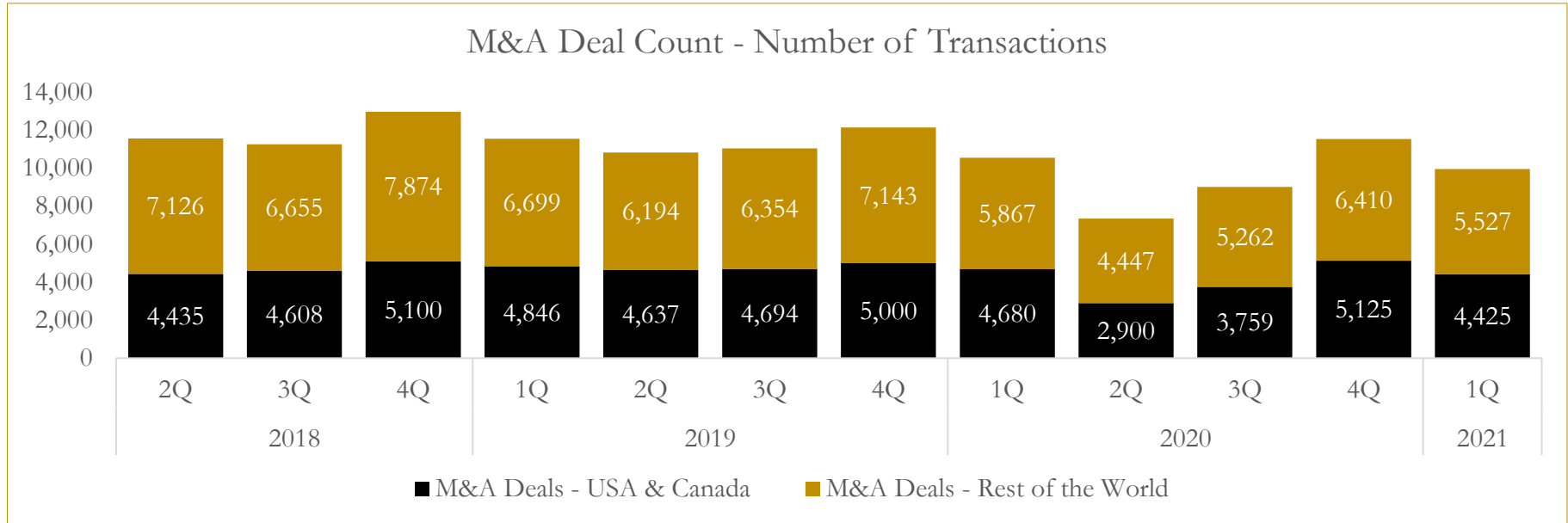
Last Three (3) Months as of March 31, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



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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