



Industry Update  
**Consumer Products**  
Q2 2021

## 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 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	\$218.02	84.6%	\$17,088	\$20,081	\$21,771	\$3,224	\$22,584	\$2,940
Mohawk Industries, Inc.	MHK	\$192.19	82.9%	\$14,925	\$14,290	\$9,935	\$1,543	\$10,781	\$1,881
Leggett & Platt, Incorporated	LEG	\$51.81	87.6%	\$8,171	\$4,912	\$4,386	\$629	\$4,908	\$735
Tempur Sealy International, Inc.	TPX	\$39.19	95.5%	\$9,320	\$3,542	\$3,898	\$698	\$4,541	\$975
La-Z-Boy Incorporated	LZB	\$37.04	79.2%	\$1,443	\$1,786	\$1,734	\$184	\$2,029	\$208
Ethan Allen Interiors Inc.	ETH	\$27.60	85.8%	\$630	\$688	\$598	\$67	\$734	\$105
<b>Household Products</b>									
The Procter & Gamble Company	PG	\$134.93	91.8%	\$360,732	\$116,778	\$74,870	\$20,906	\$76,279	\$20,372
Colgate-Palmolive Company	CL	\$81.35	94.1%	\$77,545	\$15,801	\$16,718	\$4,383	\$17,450	\$4,654
Kimberly-Clark Corporation	KMB	\$133.78	83.5%	\$54,466	\$17,827	\$18,984	\$3,810	\$19,477	\$3,910
Church & Dwight Co., Inc.	CHD	\$85.22	86.1%	\$23,324	\$7,381	\$4,970	\$1,110	\$5,176	\$1,234
Newell Brands Inc.	NWL	\$27.47	91.3%	\$16,892	\$14,340	\$9,787	\$1,342	\$10,109	\$1,474
Spectrum Brands Holdings, Inc.	SPB	\$85.04	87.4%	\$6,084	\$5,275	\$4,450	\$656	\$4,424	\$623
Tupperware Brands Corporation	TUP	\$23.75	61.5%	\$1,647	\$1,227	\$1,825	\$325	\$1,848	\$312
Lifetime Brands, Inc.	LCUT	\$14.97	85.6%	\$659	\$762	\$820	\$85	\$850	\$86

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 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	\$94.52	93.4%	\$17,116	\$10,102	\$5,937	\$1,181	\$6,195	\$1,234
Mattel, Inc.	MAT	\$20.10	86.2%	\$10,273	\$5,241	\$5,158	\$864	\$5,164	\$880
Polaris Inc.	PII	\$136.96	92.7%	\$8,983	\$4,525	\$8,244	\$1,153	\$8,500	\$1,074
Brunswick Corporation	BC	\$99.62	84.7%	\$8,120	\$3,943	\$4,815	\$836	\$5,620	\$990
Marine Products Corporation	MPX	\$15.44	68.3%	\$518	\$136	\$286	\$37	\$0	\$0
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	\$318.08	99.8%	\$122,096	\$19,900	\$14,709	\$3,168	\$17,212	\$4,030
Revlon, Inc.	REV	\$12.84	67.6%	\$3,900	\$2,431	\$1,896	\$104	\$2,150	\$268
Prestige Consumer Healthcare Inc.	PBH	\$52.10	98.0%	\$4,128	\$3,429	\$943	\$328	\$958	\$330
Nu Skin Enterprises, Inc.	NUS	\$56.65	88.7%	\$2,875	\$1,950	\$2,741	\$357	\$2,848	\$385
Medifast, Inc.	MED	\$282.98	84.0%	\$3,077	\$326	\$1,097	\$172	\$1,456	\$224
Inter Parfums, Inc.	IPAR	\$72.00	91.6%	\$2,327	\$888	\$593	\$112	\$777	\$115
USANA Health Sciences, Inc.	USNA	\$102.43	95.0%	\$1,755	\$585	\$1,176	\$195	\$1,257	\$0

Source: Capital IQ

## 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
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	8.6%	42.7%	15.6%	14.8%	89.0%	1.9x	0.8x	5.3x
Mohawk Industries, Inc.	MHK	4.2%	7.9%	1.2%	15.5%	2.3%	1.6x	1.5x	9.7x
Leggett & Platt, Incorporated	LEG	5.6%	21.6%	-5.5%	14.3%	-7.9%	1.5x	1.9x	13.0x
Tempur Sealy International, Inc.	TPX	10.9%	156.7%	20.4%	17.9%	48.5%	2.0x	2.4x	13.4x
La-Z-Boy Incorporated	LZB	5.9%	14.4%	1.8%	10.6%	14.5%	1.1x	0.8x	7.8x
Ethan Allen Interiors Inc.	ETH	4.6%	8.6%	-12.3%	11.2%	22.7%	1.2x	1.1x	9.4x
	<b>Mean</b>	<b>6.6%</b>	<b>42.0%</b>	<b>3.5%</b>	<b>14.1%</b>	<b>28.2%</b>	<b>1.5x</b>	<b>1.4x</b>	<b>9.8x</b>
	<b>Median</b>	<b>5.7%</b>	<b>18.0%</b>	<b>1.5%</b>	<b>14.6%</b>	<b>18.6%</b>	<b>1.5x</b>	<b>1.3x</b>	<b>9.5x</b>
<b>Household Products</b>									
The Procter & Gamble Company	PG	9.6%	30.6%	6.4%	27.9%	10.5%	0.4x	4.8x	17.3x
Colgate-Palmolive Company	CL	15.5%	565.7%	5.1%	26.2%	5.5%	0.6x	4.6x	17.7x
Kimberly-Clark Corporation	KMB	11.3%	324.5%	0.7%	20.1%	-12.1%	0.5x	2.9x	14.3x
Church & Dwight Co., Inc.	CHD	7.8%	25.8%	11.0%	22.3%	5.3%	0.4x	4.7x	21.0x
Newell Brands Inc.	NWL	4.4%	16.3%	2.4%	13.7%	7.0%	1.0x	1.7x	12.6x
Spectrum Brands Holdings, Inc.	SPB	6.4%	21.5%	16.3%	14.7%	24.0%	1.9x	1.4x	9.3x
Tupperware Brands Corporation	TUP	14.2%	N/A	8.2%	17.8%	87.7%	2.9x	0.9x	5.1x
Lifetime Brands, Inc.	LCUT	5.0%	13.0%	12.3%	10.3%	54.9%	1.3x	0.8x	7.8x
	<b>Mean</b>	<b>9.3%</b>	<b>142.5%</b>	<b>7.8%</b>	<b>19.1%</b>	<b>22.8%</b>	<b>1.1x</b>	<b>2.7x</b>	<b>13.1x</b>
	<b>Median</b>	<b>8.7%</b>	<b>25.8%</b>	<b>7.3%</b>	<b>18.9%</b>	<b>8.8%</b>	<b>0.8x</b>	<b>2.3x</b>	<b>13.4x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

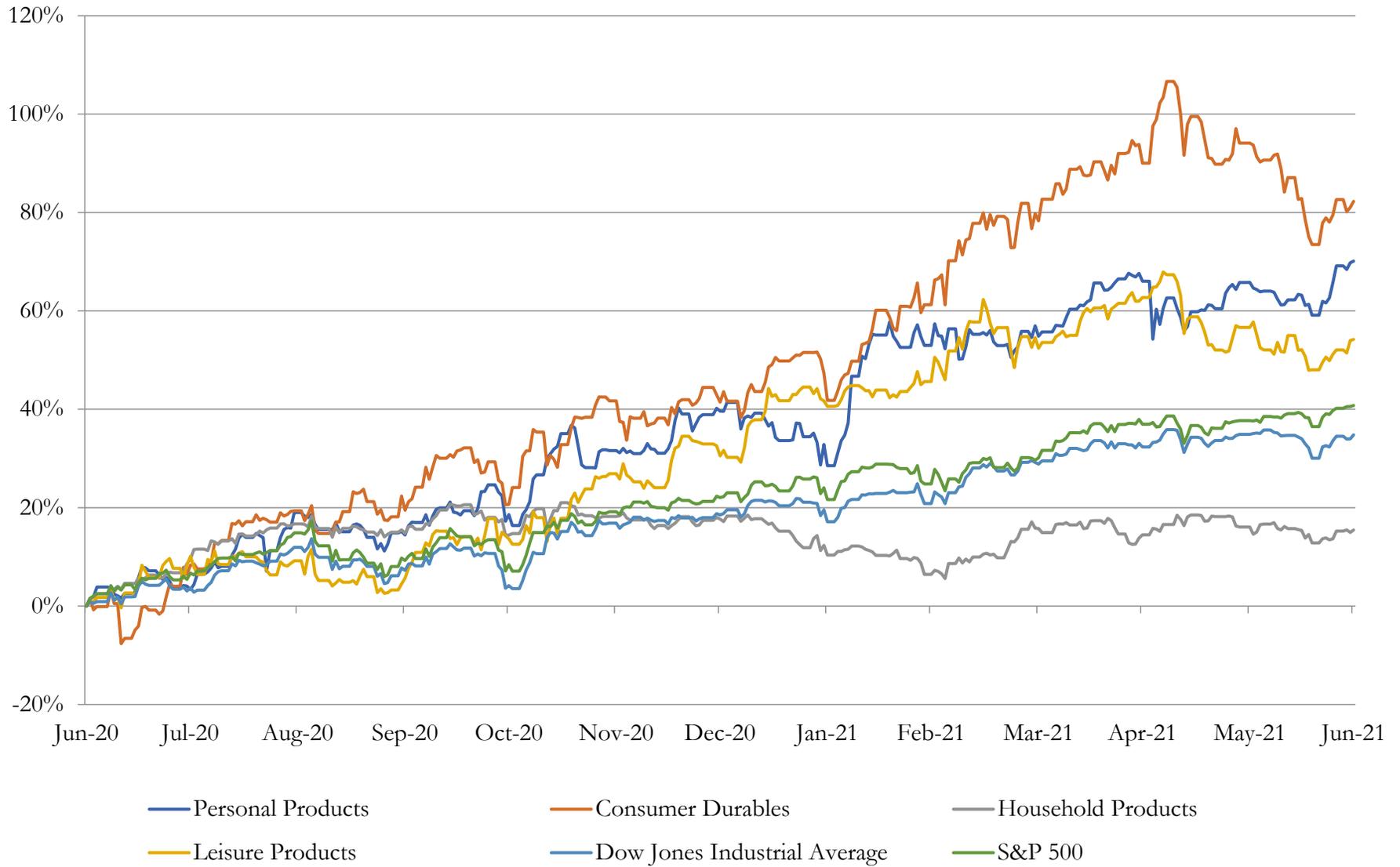
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	5.6%	15.1%	19.5%	19.9%	40.2%	1.0x	2.9x	14.5x
Mattel, Inc.	MAT	8.2%	106.1%	20.5%	16.7%	158.6%	1.5x	2.0x	11.9x
Polaris Inc.	PII	12.7%	70.2%	26.6%	14.0%	90.3%	2.0x	1.1x	7.8x
Brunswick Corporation	BC	10.8%	32.1%	19.7%	17.4%	33.6%	1.9x	1.7x	9.7x
Marine Products Corporation	MPX	17.6%	32.7%	29.6%	12.8%	59.4%	1.2x	1.8x	14.2x
	<b>Mean</b>	<b>11.0%</b>	<b>51.2%</b>	<b>23.2%</b>	<b>16.2%</b>	<b>76.4%</b>	<b>1.5x</b>	<b>1.9x</b>	<b>11.6x</b>
	<b>Median</b>	<b>10.8%</b>	<b>32.7%</b>	<b>20.5%</b>	<b>16.7%</b>	<b>59.4%</b>	<b>1.5x</b>	<b>1.8x</b>	<b>11.9x</b>
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	8.3%	28.3%	-4.8%	21.5%	-0.6%	0.9x	8.3x	38.5x
Revlon, Inc.	REV	0.3%	N/A	-18.2%	5.5%	-19.7%	2.9x	2.1x	37.6x
Prestige Consumer Healthcare Inc.	PBH	5.4%	13.0%	-2.0%	34.7%	2.3%	0.7x	4.4x	12.6x
Nu Skin Enterprises, Inc.	NUS	9.6%	26.2%	18.4%	13.0%	14.7%	1.2x	1.0x	8.0x
Medifast, Inc.	MED	38.9%	87.8%	51.1%	15.7%	77.1%	1.4x	2.8x	17.9x
Inter Parfums, Inc.	IPAR	7.7%	11.2%	-12.8%	18.9%	14.3%	0.9x	3.9x	20.8x
USANA Health Sciences, Inc.	USNA	21.5%	35.7%	11.5%	16.6%	18.6%	0.9x	1.5x	9.0x
	<b>Mean</b>	<b>13.1%</b>	<b>33.7%</b>	<b>6.1%</b>	<b>18.0%</b>	<b>15.2%</b>	<b>1.3x</b>	<b>3.4x</b>	<b>20.6x</b>
	<b>Median</b>	<b>8.3%</b>	<b>27.2%</b>	<b>-2.0%</b>	<b>16.6%</b>	<b>14.3%</b>	<b>0.9x</b>	<b>2.8x</b>	<b>17.9x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2021

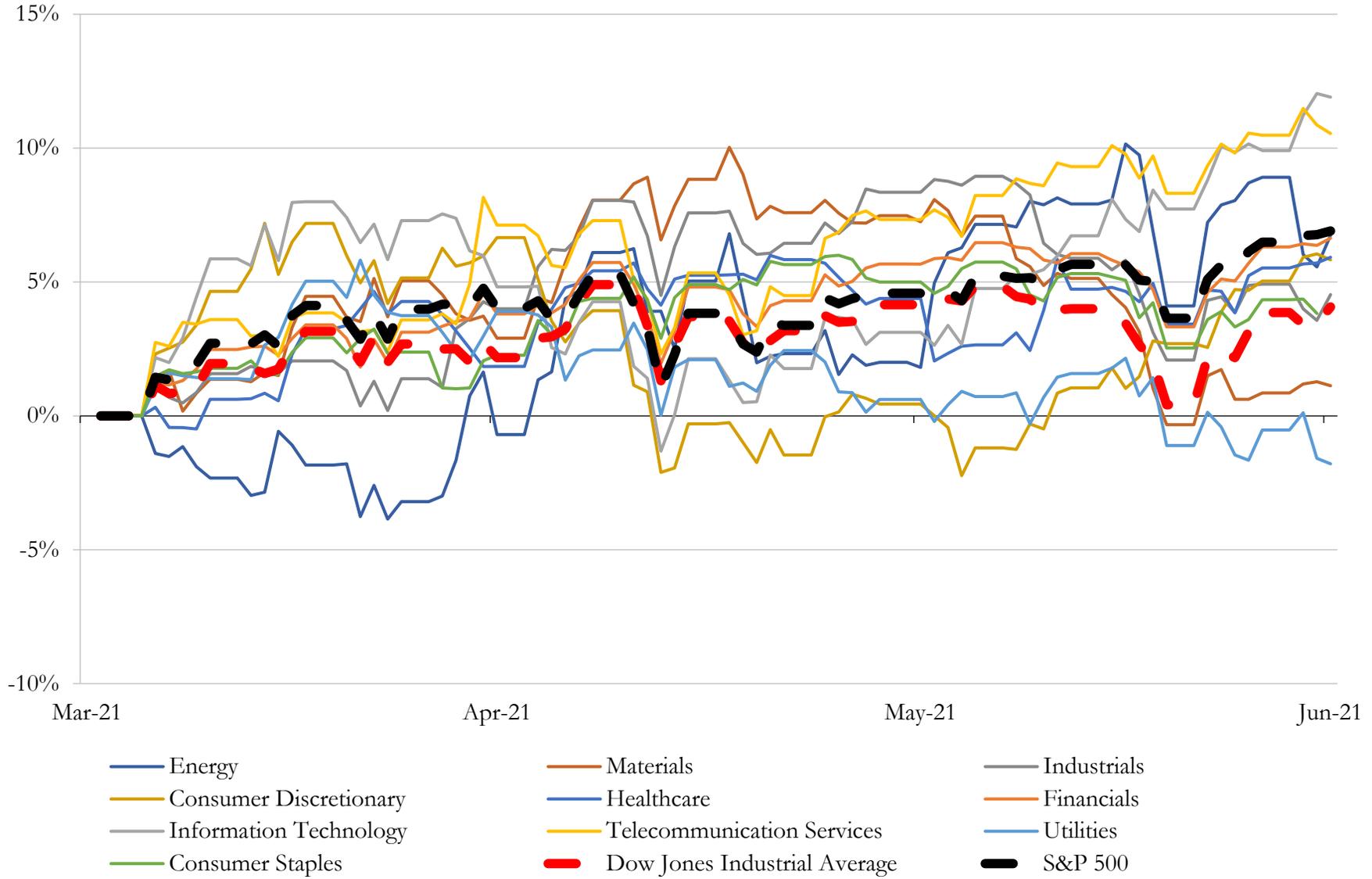
(USD in millions)

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

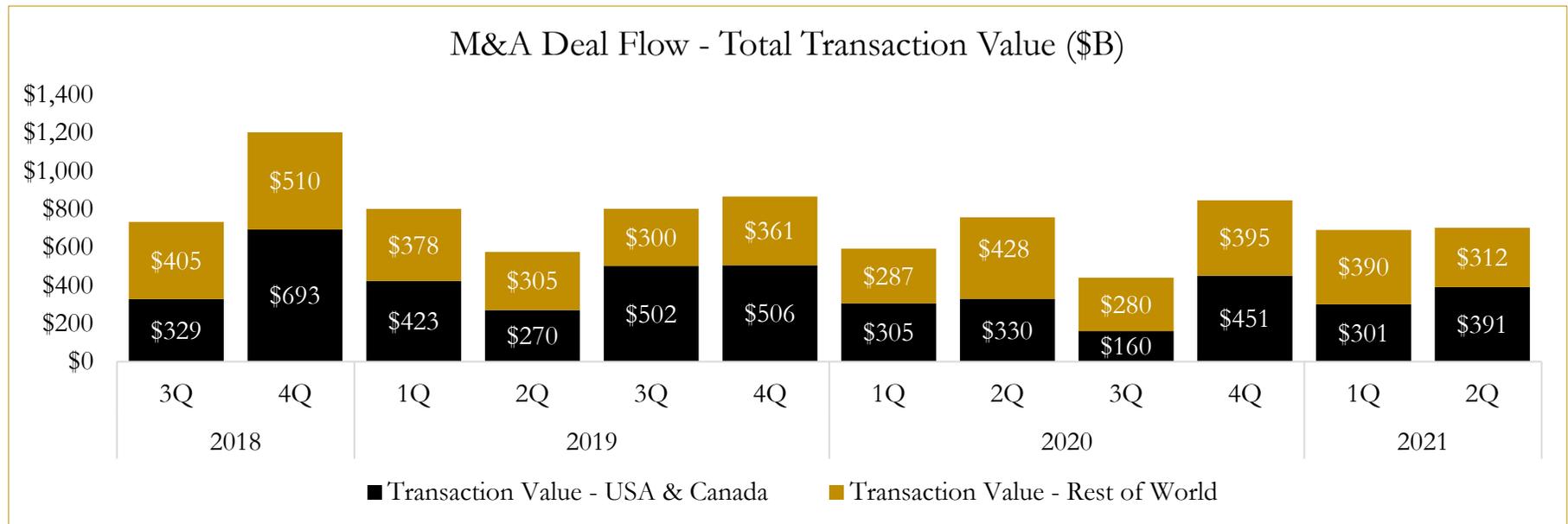
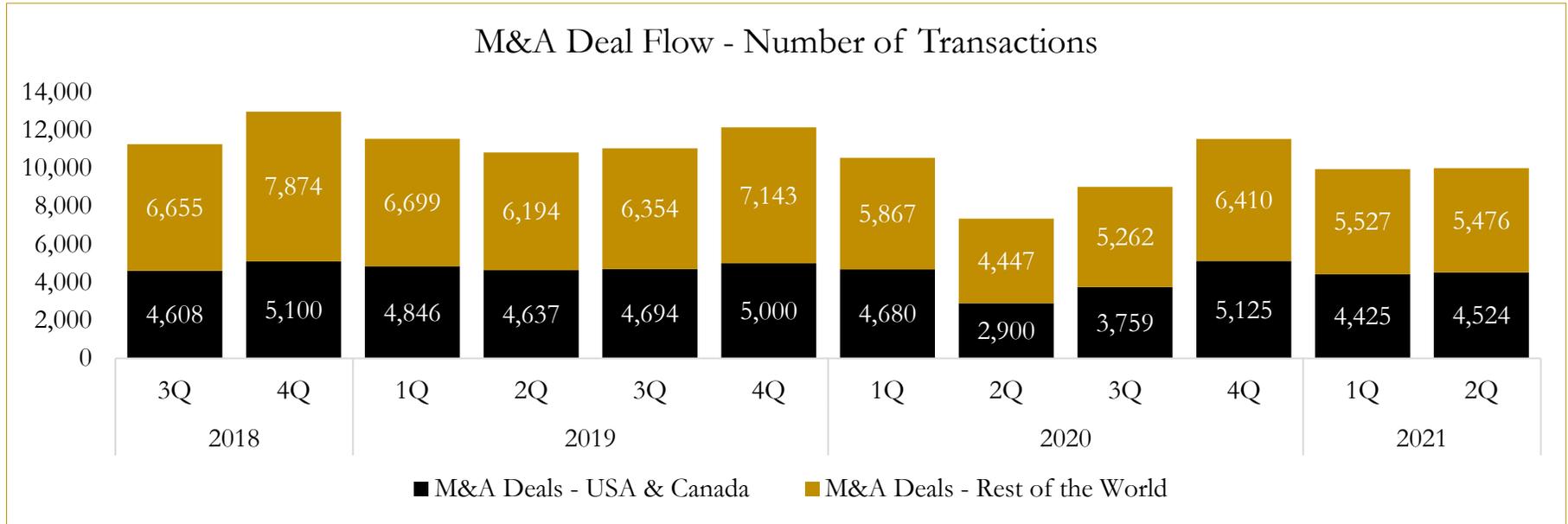
Last Three (3) Months as of June 30, 2021



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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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