



Industry Update
Consumer Products
Q4 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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$234.66	91.1%	\$15,454	\$20,285	\$21,985	\$2,775	\$22,889	\$2,812
Mohawk Industries, Inc.	MHK	\$182.18	78.6%	\$12,317	\$14,450	\$11,082	\$2,015	\$11,798	\$1,974
Tempur Sealy International, Inc.	TPX	\$47.03	93.1%	\$10,085	\$4,467	\$4,628	\$936	\$5,601	\$1,249
Leggett & Platt, Incorporated	LEG	\$41.16	69.6%	\$7,362	\$5,235	\$4,922	\$728	\$5,232	\$816
La-Z-Boy Incorporated	LZB	\$36.31	77.7%	\$1,684	\$1,852	\$2,090	\$222	\$2,309	\$289
Eurotech S.p.A.	ETH	\$5.75	83.2%	\$195	\$196	\$70	-\$7	\$100	\$18
Household Products									
The Procter & Gamble Company	PG	\$163.58	99.2%	\$408,147	\$121,416	\$78,346	\$20,961	\$81,343	\$22,146
Colgate-Palmolive Company	CL	\$85.34	99.7%	\$75,787	\$15,040	\$17,421	\$4,389	\$17,874	\$4,612
Kimberly-Clark Corporation	KMB	\$142.92	99.7%	\$54,771	\$17,837	\$19,440	\$3,602	\$19,916	\$3,613
Church & Dwight Co., Inc.	CHD	\$102.50	99.5%	\$27,043	\$7,997	\$5,190	\$1,298	\$5,529	\$1,314
Newell Brands Inc.	NWL	\$21.84	72.6%	\$15,232	\$14,520	\$10,473	\$1,381	\$10,489	\$1,542
Spectrum Brands Holdings, Inc.	SPB	\$101.72	94.9%	\$6,093	\$5,340	\$2,998	\$310	\$3,147	\$399
Tupperware Brands Corporation	TUP	\$15.29	39.6%	\$1,393	\$1,208	\$1,838	\$321	\$1,594	\$302
Lifetime Brands, Inc.	LCUT	\$15.97	80.1%	\$675	\$810	\$856	\$90	\$893	\$98

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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$101.78	97.0%	\$16,364	\$10,230	\$6,130	\$1,209	\$6,668	\$1,380
Mattel, Inc.	MAT	\$21.56	92.5%	\$10,390	\$6,263	\$5,284	\$872	\$5,516	\$1,014
Brunswick Corporation	BC	\$100.73	85.6%	\$8,551	\$5,425	\$5,846	\$992	\$6,855	\$1,250
Polaris Inc.	PII	\$109.91	74.4%	\$8,441	\$5,048	\$8,252	\$954	\$9,237	\$1,115
Marine Products Corporation	MPX	\$12.50	64.8%	\$407	\$133	\$298	\$38	\$0	\$0
Personal Products									
The Estée Lauder Companies Inc.	EL	\$370.20	99.4%	\$118,259	\$21,580	\$17,045	\$3,955	\$19,538	\$4,735
Prestige Consumer Healthcare Inc.	PBH	\$60.65	95.0%	\$4,426	\$3,676	\$1,022	\$350	\$1,081	\$367
Revlon, Inc.	REV	\$11.34	59.7%	\$3,945	\$2,448	\$2,090	\$196	\$2,300	\$316
Inter Parfums, Inc.	IPAR	\$106.90	99.5%	\$3,175	\$1,127	\$853	\$199	\$976	\$167
Nu Skin Enterprises, Inc.	NUS	\$50.75	79.5%	\$2,769	\$1,974	\$2,770	\$379	\$2,694	\$377
Medifast, Inc.	MED	\$209.43	62.1%	\$2,159	\$371	\$1,413	\$218	\$1,815	\$275
USANA Health Sciences, Inc.	USNA	\$101.20	93.8%	\$1,617	\$579	\$1,230	\$204	\$1,174	\$184

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	7.0%	37.2%	13.0%	12.6%	12.7%	1.8x	0.7x	5.6x
Mohawk Industries, Inc.	MHK	6.2%	12.9%	18.7%	18.2%	49.1%	1.5x	1.1x	6.1x
Tempur Sealy International, Inc.	TPX	13.1%	144.0%	32.6%	20.2%	84.3%	1.8x	2.2x	10.8x
Leggett & Platt, Incorporated	LEG	6.8%	27.8%	16.0%	14.8%	23.4%	1.4x	1.5x	10.1x
La-Z-Boy Incorporated	LZB	6.7%	17.3%	31.7%	10.6%	37.5%	1.0x	0.8x	7.6x
Eurotech S.p.A.	ETH	-1.6%	-6.3%	-19.4%	-10.5%	N/A	1.2x	2.8x	-26.4x
	Mean	6.4%	38.8%	15.4%	11.0%	41.4%	1.5x	1.5x	2.3x
	Median	6.8%	22.5%	17.4%	13.7%	37.5%	1.5x	1.3x	6.9x
Household Products									
The Procter & Gamble Company	PG	9.4%	31.1%	5.9%	26.8%	-3.4%	0.4x	5.2x	19.5x
Colgate-Palmolive Company	CL	15.5%	225.7%	5.8%	25.2%	1.4%	0.6x	4.4x	17.3x
Kimberly-Clark Corporation	KMB	10.0%	229.6%	1.6%	18.5%	-16.3%	0.5x	2.8x	15.2x
Church & Dwight Co., Inc.	CHD	8.8%	26.5%	6.0%	25.0%	17.5%	0.4x	5.2x	20.8x
Newell Brands Inc.	NWL	4.5%	15.4%	12.4%	13.2%	9.1%	0.9x	1.5x	11.0x
Spectrum Brands Holdings, Inc.	SPB	2.3%	1.1%	14.3%	10.3%	15.9%	1.6x	2.0x	19.7x
Tupperware Brands Corporation	TUP	14.8%	N/A	20.4%	17.4%	67.2%	2.8x	0.8x	4.3x
Lifetime Brands, Inc.	LCUT	5.1%	15.7%	14.6%	10.6%	35.6%	1.2x	0.8x	7.5x
	Mean	8.8%	77.9%	10.1%	18.4%	15.9%	1.1x	2.8x	14.4x
	Median	9.1%	26.5%	9.2%	18.0%	12.5%	0.8x	2.4x	16.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

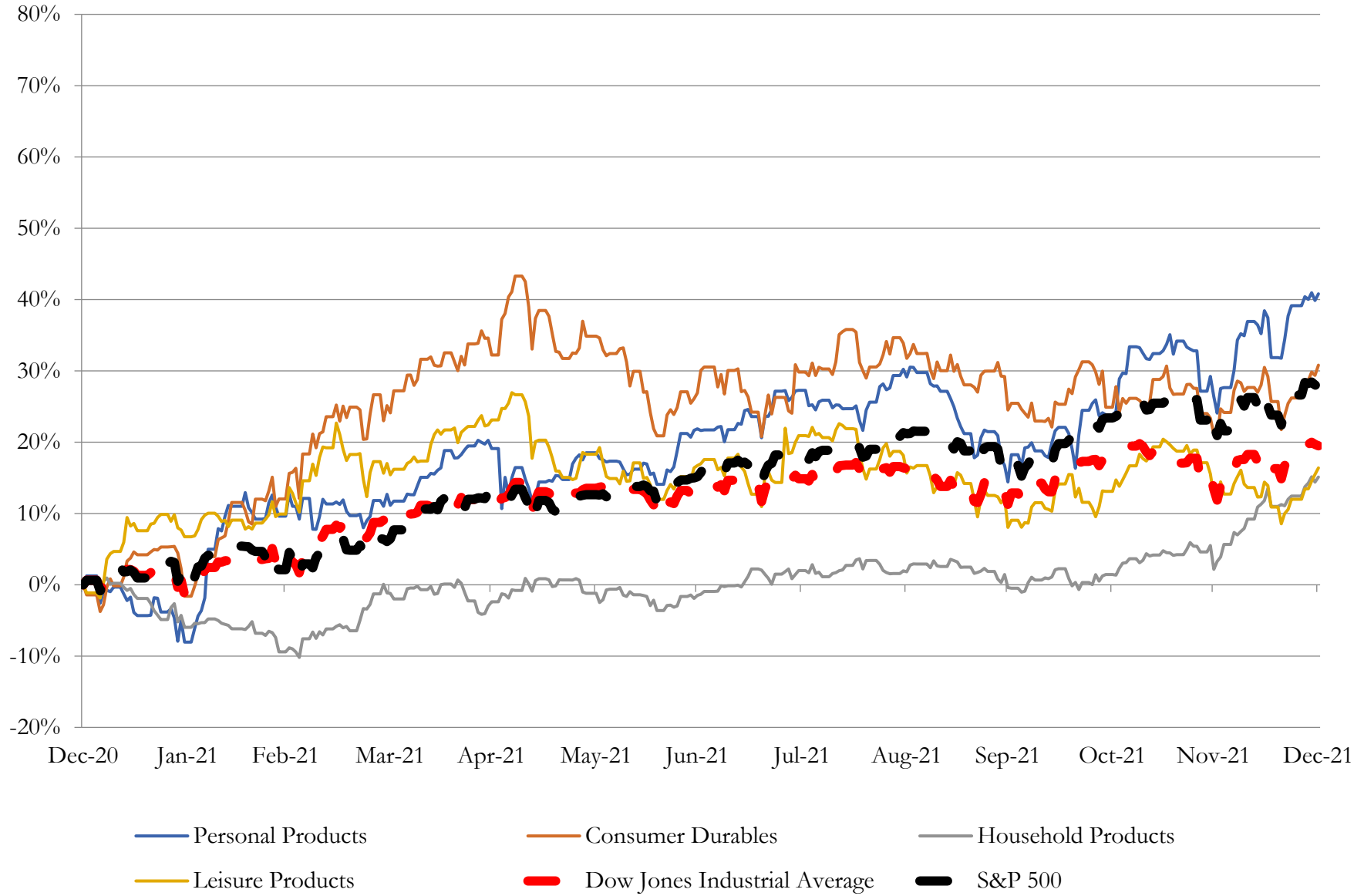
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	5.6%	15.5%	18.6%	19.7%	34.4%	1.0x	2.7x	13.5x
Mattel, Inc.	MAT	7.2%	94.2%	19.1%	16.5%	67.8%	1.6x	2.0x	11.9x
Brunswick Corporation	BC	11.1%	34.8%	34.5%	17.0%	41.5%	1.7x	1.5x	8.6x
Polaris Inc.	PII	9.3%	41.7%	16.1%	11.6%	11.9%	1.7x	1.0x	8.8x
Marine Products Corporation	MPX	18.0%	31.7%	24.3%	12.8%	45.1%	1.2x	1.4x	10.7x
	Mean	10.2%	43.6%	22.5%	15.5%	40.2%	1.4x	1.7x	10.7x
	Median	9.3%	34.8%	19.1%	16.5%	41.5%	1.6x	1.5x	10.7x
Personal Products									
The Estée Lauder Companies Inc.	EL	10.4%	53.2%	22.1%	23.2%	50.7%	1.1x	6.9x	29.9x
Prestige Consumer Healthcare Inc.	PBH	5.6%	13.1%	6.5%	34.3%	5.1%	0.7x	4.3x	12.6x
Revlon, Inc.	REV	2.6%	N/A	5.7%	9.4%	144.9%	2.7x	1.9x	20.1x
Inter Parfums, Inc.	IPAR	12.2%	18.8%	60.1%	23.3%	205.2%	1.0x	3.7x	16.0x
Nu Skin Enterprises, Inc.	NUS	10.0%	26.1%	14.6%	13.7%	27.4%	1.2x	1.0x	7.3x
Medifast, Inc.	MED	41.2%	94.0%	68.1%	15.4%	78.0%	1.4x	1.5x	9.9x
USANA Health Sciences, Inc.	USNA	20.7%	34.5%	12.3%	16.6%	11.8%	0.9x	1.3x	7.9x
	Mean	14.7%	39.9%	27.1%	19.4%	74.7%	1.3x	3.0x	14.8x
	Median	10.4%	30.3%	14.6%	16.6%	50.7%	1.1x	1.9x	12.6x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

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

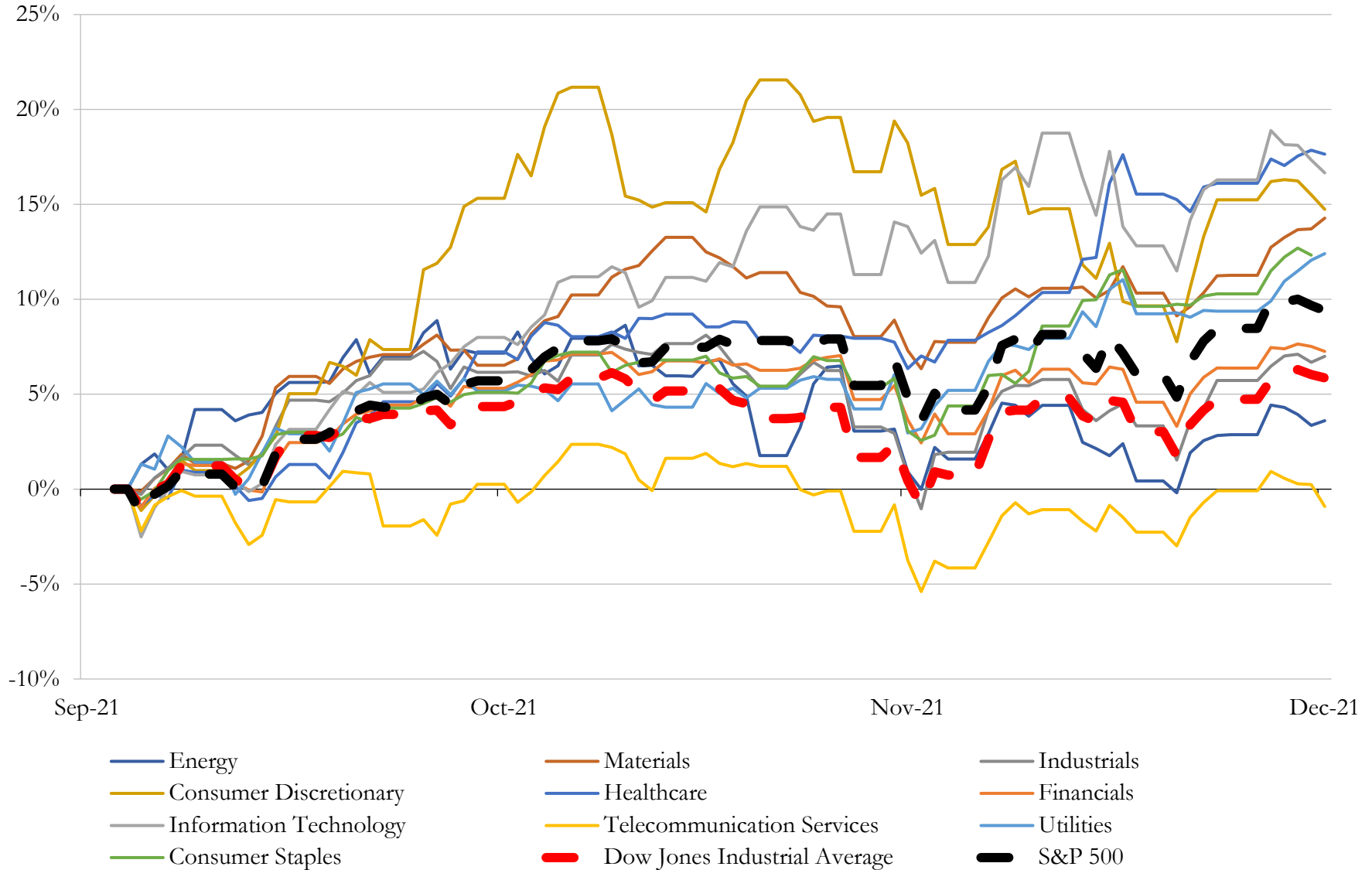
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-21	MTD Holdings Inc.	Stanley Black & Decker, Inc.	\$2,000
Nov-21	Spanx, Inc.	Blackstone Tactical Opportunities Advisors L.L.C.; Blackstone Growth Advisors	\$1,200
Oct-21	Igloo Products Corp.	Dometic Group AB (publ)	\$900
Jul-21	Iconix Brand Group, Inc.	N/A	\$608
Sep-21	CastleRock Communities LP	Daiwa House USA Inc.	\$503
Nov-21	Orbit Irrigation Products LLC	Gardena Manufacturing GmbH	\$480
Apr-21	Amer Sports Financial Services Oy/ASP Fitness Limited/Precor Incorporated	Peloton Interactive, Inc.	\$431
Dec-21	Osprey Packs, Inc.	Helen of Troy Limited	\$415
Sep-21	Beyond Yoga	Levi Strauss & Co.	\$403
Dec-21	Masterbuilt Holdings LLC	The Middleby Corporation	\$385
Dec-21	Excel Industries Inc.	Stanley Black & Decker, Inc.	\$375
Sep-21	The New Home Company Inc.	Apollo Management IX LP	\$337
May-21	PEAG, LLC	Noritsu Koki Co., Ltd.	\$321
Aug-21	Barletta Boat Company, LLC	Winnebago Industries, Inc.	\$318
Sep-21	Lugano Diamonds & Jewelry Inc.	Compass Diversified	\$266
Mar-21	Custom Molded Products, Inc.	Fluidra, S.A.	\$245
Sep-21	S.R. Smith LLC	Fluidra, S.A.	\$240
Mar-21	Performance and Lifestyle Footwear Business of Honeywell	Rocky Brands, Inc.; Rocky Brands International, LLC	\$230
Feb-21	ZAGG Inc	Evercel, Inc.	\$226
Aug-21	Spoonflower Inc	Shutterfly, LLC	\$225
Aug-21	Certain Intellectual Property And Other Assets Of Heritage Brands Business Of	Authentic Brands Group Inc.	\$223
Dec-21	Frontier Yarns, LLC	Gildan Activewear Inc.	\$168
Sep-21	The Business and Certain Assets and Liabilities of The Commodore Corporation	Cavco Industries, Inc.	\$153
May-21	Cotton Valley Upstream Assets and Facilities in Louisiana	Diversified Gas & Oil PLC (nka:Diversified Energy Company PLC)	\$135
Sep-21	Spenuzza, Inc.	The Middleby Corporation	\$127
Sep-21	Chubbies Inc.	Solo DTC Brands, LLC	\$110
Nov-21	The Jessica Simpson Collection	With You, Inc.	\$104
Dec-21	Yogibo LLC	WEBSHARK Co., Ltd.	\$87
Nov-21	Two Peaks, LLC	Best Buy Co., Inc.	\$85
Apr-21	Apex Global Brands Inc.	Galaxy Universal LLC	\$63

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

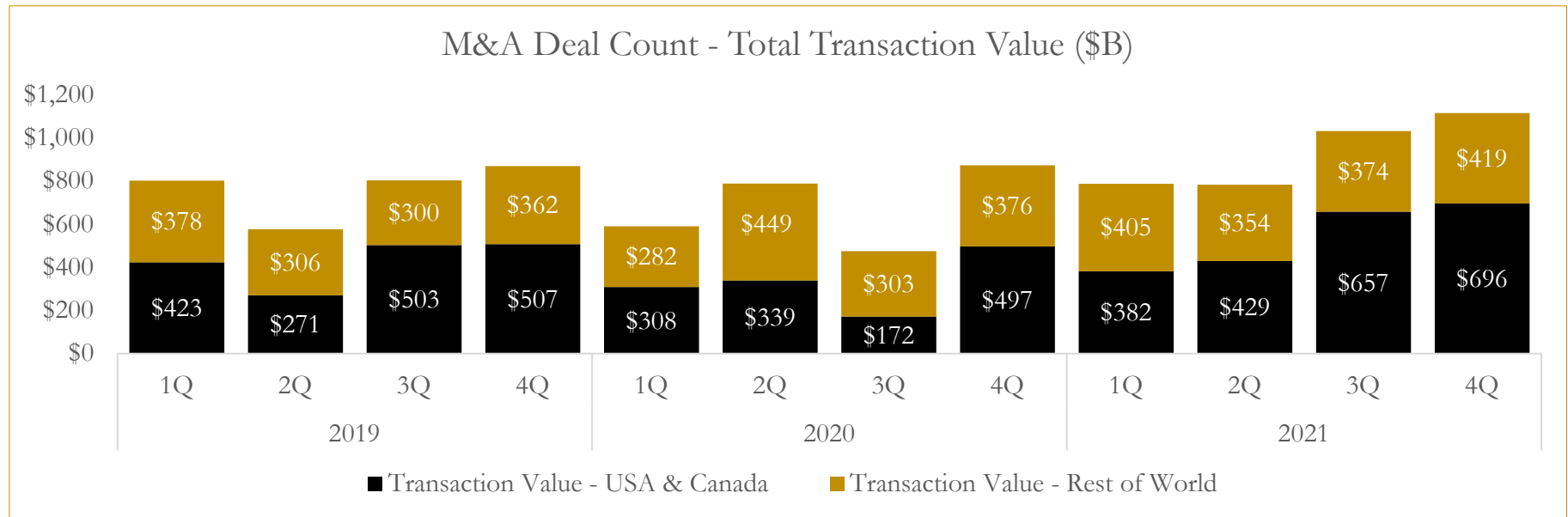
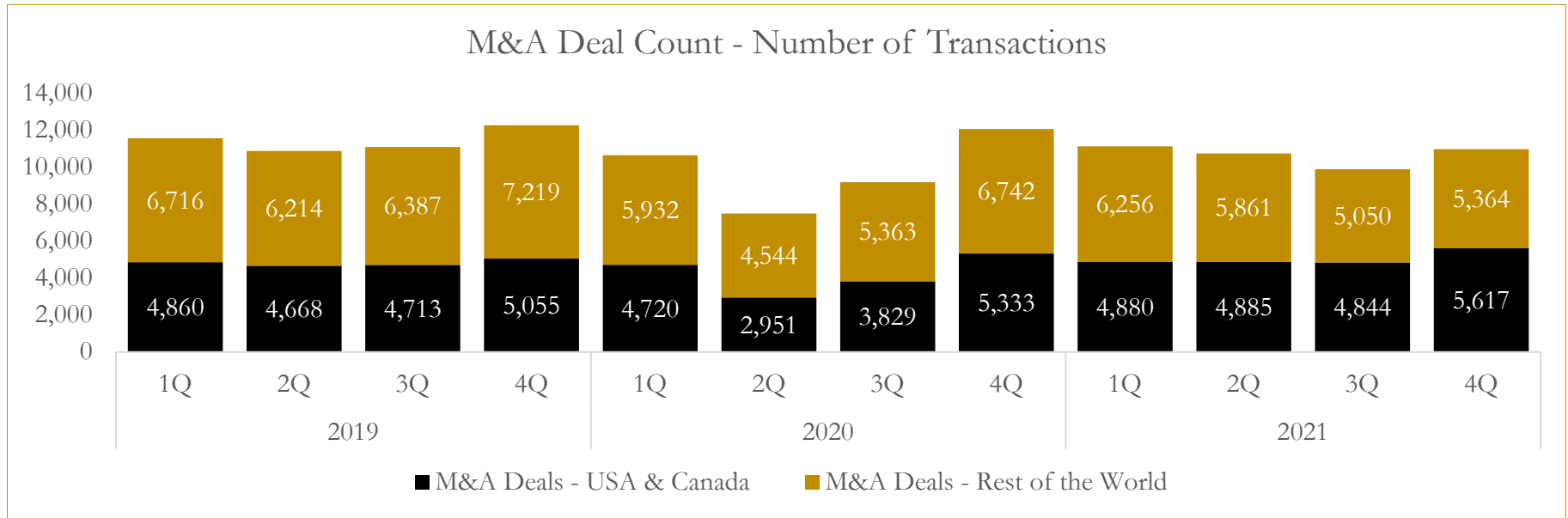


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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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