



Industry Update
Consumer Products
Q1 2022

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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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$172.78	67.1%	\$13,742	\$20,285	\$21,985	\$2,822	\$22,684	\$2,719
Mohawk Industries, Inc.	MHK	\$124.20	53.6%	\$10,318	\$14,225	\$11,201	\$1,952	\$11,711	\$1,856
Tempur Sealy International, Inc.	TPX	\$27.92	55.3%	\$7,681	\$4,323	\$4,931	\$995	\$5,430	\$1,098
Leggett & Platt, Incorporated	LEG	\$34.80	58.8%	\$6,825	\$5,307	\$5,073	\$740	\$5,322	\$762
La-Z-Boy Incorporated	LZB	\$26.37	56.4%	\$1,346	\$1,930	\$2,192	\$228	\$2,405	\$243
Eurotech S.p.A.	ETH	\$4.26	63.0%	\$126	\$188	\$72	-\$5	\$90	\$14
Household Products									
The Procter & Gamble Company	PG	\$152.80	92.4%	\$416,407	\$120,217	\$79,618	\$21,463	\$81,688	\$21,230
Colgate-Palmolive Company	CL	\$75.83	88.6%	\$76,358	\$15,040	\$17,421	\$4,387	\$17,824	\$4,513
Kimberly-Clark Corporation	KMB	\$123.16	84.5%	\$52,237	\$18,672	\$19,792	\$3,513	\$19,895	\$3,535
Church & Dwight Co., Inc.	CHD	\$99.38	94.8%	\$27,523	\$7,997	\$5,190	\$1,175	\$5,522	\$1,304
Newell Brands Inc.	NWL	\$21.41	71.1%	\$14,822	\$14,179	\$10,589	\$1,377	\$10,134	\$1,517
Spectrum Brands Holdings, Inc.	SPB	\$88.72	82.7%	\$6,426	\$5,569	\$3,019	\$263	\$3,452	\$439
Tupperware Brands Corporation	TUP	\$19.45	66.6%	\$1,376	\$1,255	\$1,602	\$274	\$1,565	\$265
Lifetime Brands, Inc.	LCUT	\$12.84	64.4%	\$620	\$829	\$863	\$89	\$908	\$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			Total Assets	LTM Operating Data		Forward Estimates	
		Price at 03/31/22	% of 52 Week High	TEV		LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$81.92	77.5%	\$15,296	\$9,519	\$6,469	\$1,125	\$6,661	\$1,325
Mattel, Inc.	MAT	\$22.21	86.4%	\$10,279	\$6,394	\$5,458	\$933	\$5,827	\$1,073
Polaris Inc.	PII	\$105.32	71.3%	\$7,821	\$5,048	\$8,252	\$946	\$9,318	\$1,128
Brunswick Corporation	BC	\$80.89	68.8%	\$7,531	\$5,425	\$5,846	\$1,024	\$6,875	\$1,248
Marine Products Corporation	MPX	\$11.55	61.6%	\$411	\$133	\$298	\$38	\$0	\$0
Personal Products									
The Estée Lauder Companies Inc.	EL	\$272.32	72.8%	\$101,767	\$22,078	\$17,731	\$4,249	\$19,238	\$4,680
Prestige Consumer Healthcare Inc.	PBH	\$52.94	82.9%	\$4,291	\$3,659	\$1,058	\$360	\$1,105	\$372
Revlon, Inc.	REV	\$8.07	45.7%	\$3,698	\$2,433	\$2,079	\$213	\$2,182	\$308
Inter Parfums, Inc.	IPAR	\$88.05	81.3%	\$2,708	\$1,145	\$880	\$161	\$983	\$170
Nu Skin Enterprises, Inc.	NUS	\$47.88	76.4%	\$2,529	\$1,906	\$2,696	\$369	\$2,697	\$385
Medifast, Inc.	MED	\$170.78	50.7%	\$2,075	\$398	\$1,526	\$223	\$1,756	\$257
USANA Health Sciences, Inc.	USNA	\$79.45	73.7%	\$1,318	\$578	\$1,186	\$183	\$1,144	\$180

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	7.1%	36.8%	13.0%	12.8%	15.0%	1.7x	0.6x	4.9x
Mohawk Industries, Inc.	MHK	6.0%	12.2%	17.3%	17.4%	42.2%	1.5x	0.9x	5.3x
Tempur Sealy International, Inc.	TPX	14.4%	154.8%	34.1%	20.2%	60.9%	1.8x	1.6x	7.7x
Leggett & Platt, Incorporated	LEG	6.9%	26.2%	18.5%	14.6%	22.1%	1.4x	1.3x	9.2x
La-Z-Boy Incorporated	LZB	6.5%	16.9%	38.5%	10.4%	48.8%	1.1x	0.6x	5.9x
Eurotech S.p.A.	ETH	-1.8%	-9.1%	-8.7%	-6.8%	N/A	1.2x	1.8x	-25.7x
	Mean	6.5%	39.6%	18.8%	11.4%	37.8%	1.5x	1.1x	1.2x
	Median	6.7%	21.5%	17.9%	13.7%	42.2%	1.5x	1.1x	5.6x
Household Products									
The Procter & Gamble Company	PG	9.8%	31.6%	6.3%	27.0%	-2.5%	0.4x	5.2x	19.4x
Colgate-Palmolive Company	CL	15.5%	225.7%	5.8%	25.2%	1.4%	0.6x	4.4x	17.4x
Kimberly-Clark Corporation	KMB	9.6%	223.1%	4.9%	17.7%	-14.7%	0.5x	2.6x	14.9x
Church & Dwight Co., Inc.	CHD	8.0%	26.5%	6.0%	22.6%	6.3%	0.4x	5.3x	23.4x
Newell Brands Inc.	NWL	4.6%	14.3%	12.8%	13.0%	13.1%	0.8x	1.4x	10.8x
Spectrum Brands Holdings, Inc.	SPB	1.7%	-2.2%	21.4%	8.7%	-0.5%	1.6x	2.1x	24.5x
Tupperware Brands Corporation	TUP	12.1%	N/A	2.9%	17.1%	10.9%	2.7x	0.9x	5.0x
Lifetime Brands, Inc.	LCUT	5.1%	8.6%	12.2%	10.3%	25.1%	1.3x	0.7x	7.0x
	Mean	8.3%	75.4%	9.0%	17.7%	4.9%	1.0x	2.8x	15.3x
	Median	8.8%	26.5%	6.2%	17.4%	3.8%	0.7x	2.4x	16.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

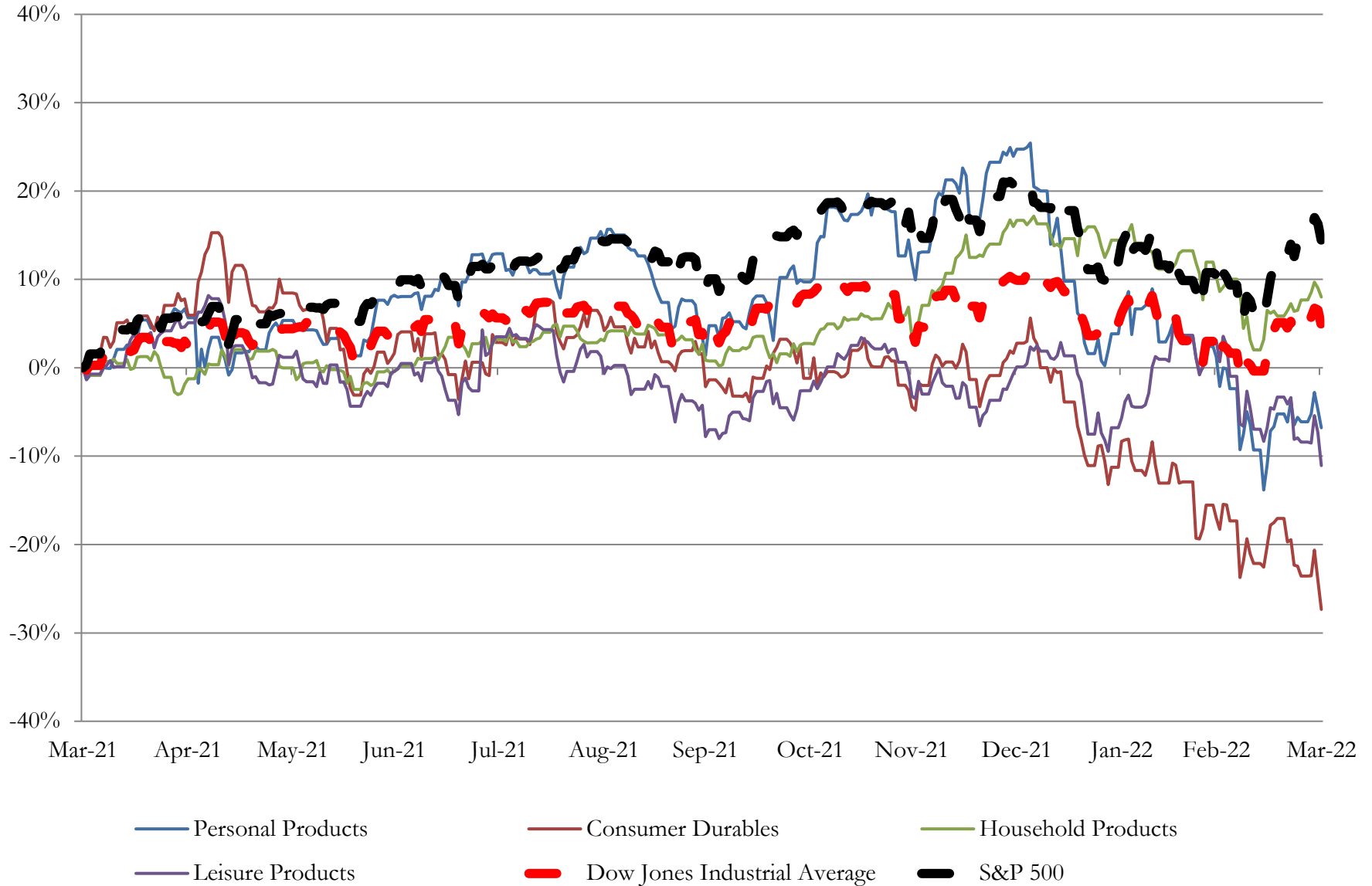
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	5.4%	12.5%	18.2%	17.4%	11.3%	1.0x	2.4x	13.6x
Mattel, Inc.	MAT	7.8%	82.9%	18.9%	17.1%	62.7%	1.4x	1.9x	11.0x
Polaris Inc.	PII	9.2%	41.7%	16.1%	11.5%	11.0%	1.6x	0.9x	8.3x
Brunswick Corporation	BC	11.5%	34.8%	34.5%	17.5%	46.1%	1.6x	1.3x	7.4x
Marine Products Corporation	MPX	18.0%	31.7%	24.3%	12.8%	45.2%	1.2x	1.4x	10.8x
	Mean	10.4%	40.7%	22.4%	15.3%	35.3%	1.4x	1.6x	10.2x
	Median	9.2%	34.8%	18.9%	17.1%	45.2%	1.4x	1.4x	10.8x
Personal Products									
The Estée Lauder Companies Inc.	EL	10.6%	51.9%	25.0%	24.0%	53.2%	1.1x	5.7x	24.0x
Prestige Consumer Healthcare Inc.	PBH	5.8%	13.3%	10.5%	34.0%	8.9%	0.7x	4.1x	11.9x
Revlon, Inc.	REV	3.2%	N/A	9.2%	10.2%	237.8%	2.6x	1.8x	17.4x
Inter Parfums, Inc.	IPAR	9.2%	15.3%	63.2%	18.3%	103.1%	1.0x	3.1x	16.8x
Nu Skin Enterprises, Inc.	NUS	9.5%	16.3%	4.4%	13.7%	11.2%	1.3x	0.9x	6.9x
Medifast, Inc.	MED	40.1%	91.2%	63.2%	14.6%	61.1%	1.4x	1.4x	9.3x
USANA Health Sciences, Inc.	USNA	17.5%	27.8%	4.6%	15.4%	-3.7%	0.9x	1.1x	7.2x
	Mean	13.7%	36.0%	25.7%	18.6%	67.4%	1.3x	2.6x	13.4x
	Median	9.5%	22.1%	10.5%	15.4%	53.2%	1.1x	1.8x	11.9x

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, 2022

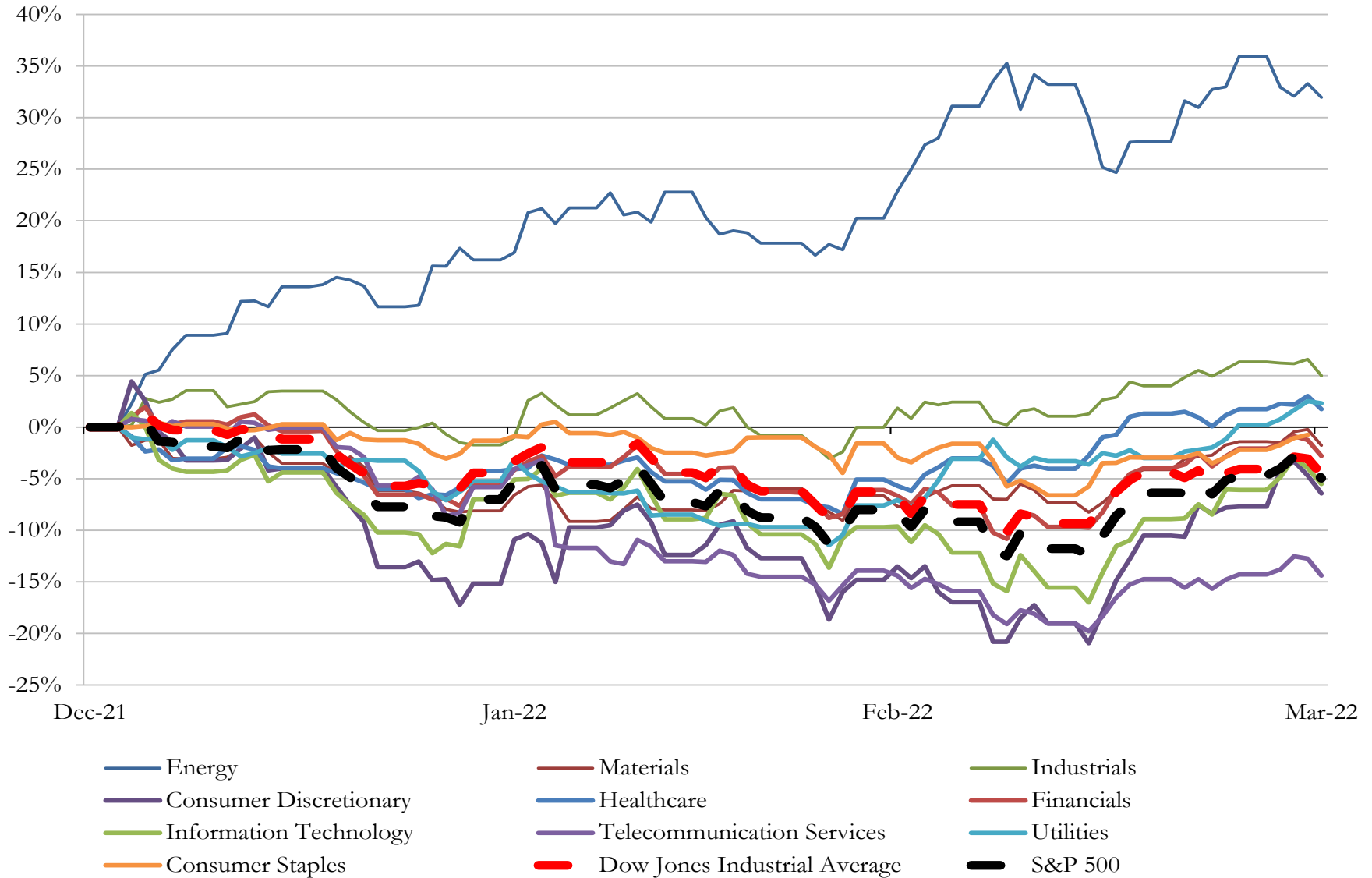
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	Reebok International Ltd.	Authentic Brands Group Inc.	\$2,500
Dec-21	MTD Holdings Inc.	Stanley Black & Decker, Inc.	\$2,269
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
Jan-22	Hunter Fan Company	The Ames Companies, Inc.	\$845
Jan-22	Dorel Sports USA LLC	Pon Holdings B.V.	\$810
Dec-21	Porpoise Pool & Patio, Inc.	Pool Corporation	\$789
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
Feb-22	Home Appliances and Cookware Categories of Tristar Products Inc.	Spectrum Brands Holdings, Inc.	\$450
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	\$400
Dec-21	Excel Industries Inc.	Stanley Black & Decker, Inc.	\$375
Sep-21	The New Home Company Inc.	Apollo Management IX LP	\$337
Jan-22	Casper Sleep Inc.	Durational Capital Management LP	\$332
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
Jan-22	Hanover Family Builders, LLC	Landsea Homes of Florida LLC	\$249
Sep-21	S.R. Smith LLC	Fluidra, S.A.	\$240
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
Apr-21	STAINMASTER Brand and its Certain Associated Assets	Lowe's Companies, Inc.	\$134
Sep-21	Spenuzza, Inc.	The Middleby Corporation	\$127

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

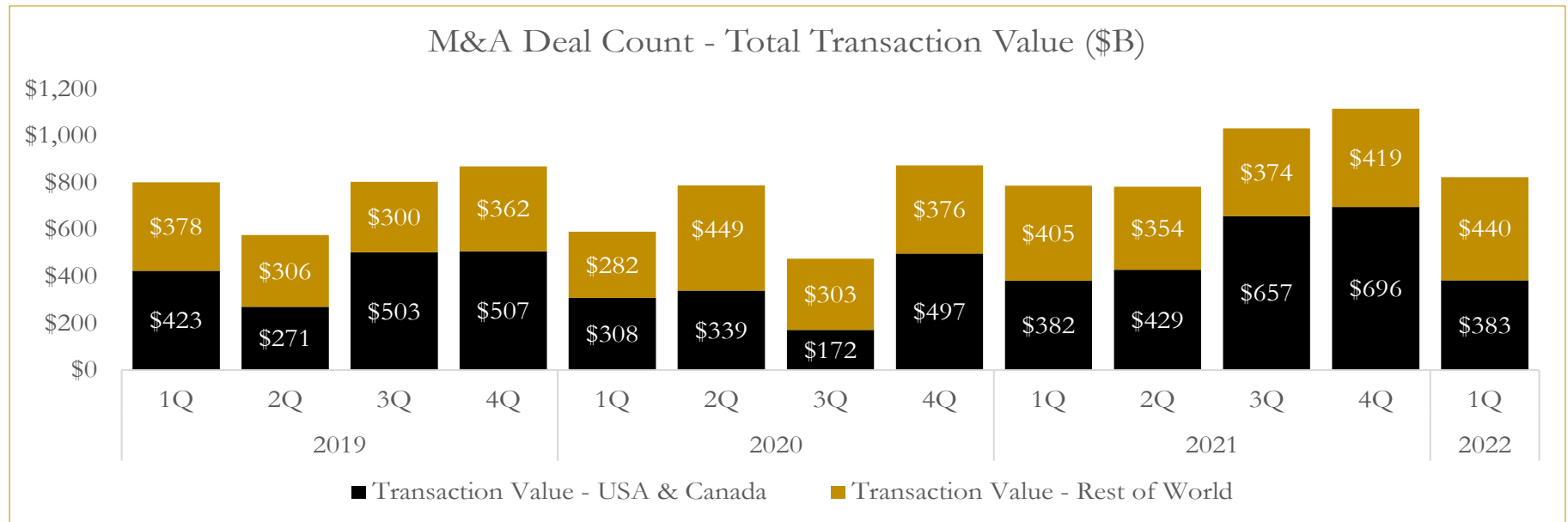
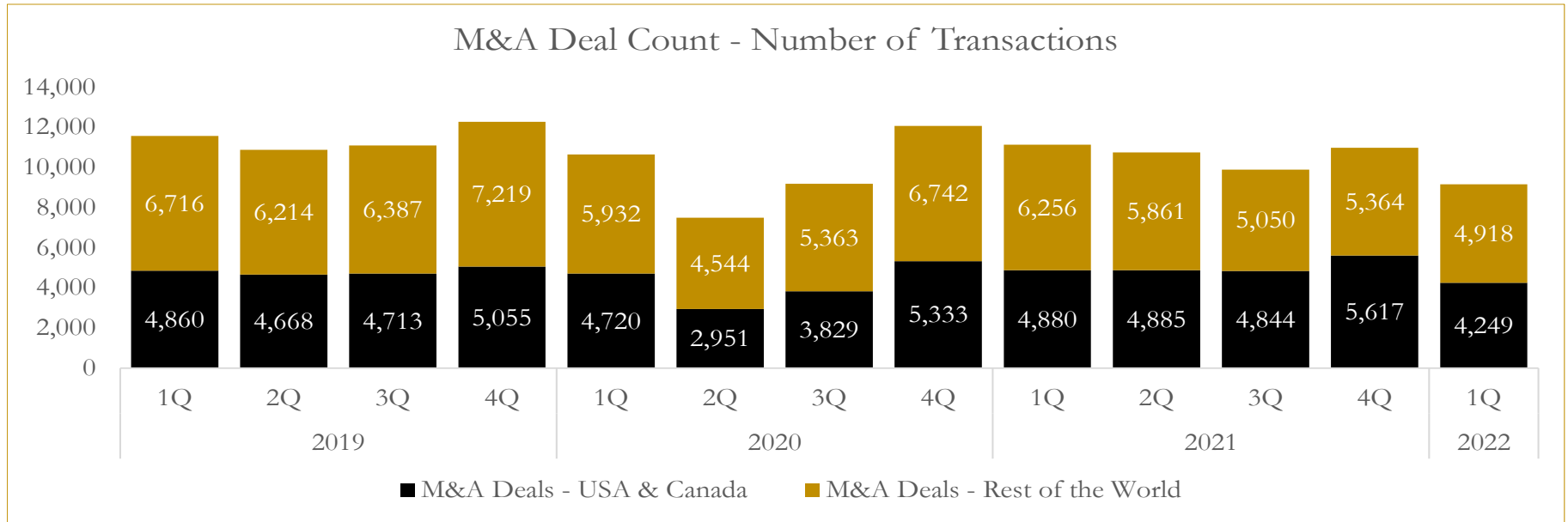


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699