

Industry Update **Consumer Products** Q2 2022

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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$154.87	63.1%	\$13,954	\$18,352	\$21,320	\$2,478	\$20,720	\$2,314
Mohawk Industries, Inc.	МНК	\$124.09	58.6%	\$10,476	\$14,387	\$11,547	\$1,936	\$12,149	\$1,789
Tempur Sealy International, Inc.	TPX	\$21.37	42.3%	\$8,123	\$4,404	\$5,168	\$928	\$4,989	\$937
Leggett & Platt, Incorporated	LEG	\$34.58	65.9%	\$7,249	\$5,231	\$5,309	\$757	\$5,374	\$762
La-Z-Boy Incorporated	LZB	\$23.71	59.3%	\$1,379	\$1,932	\$2,357	\$247	\$2,413	\$236
Eurotech S.p.A.	ETH	\$2.96	46.5%	\$111	\$178	\$75	-\$6	\$83	\$ 9

Household Products									
The Procter & Gamble Company	PG	\$143.79	87.0%	\$366,367	\$117,208	\$80,187	\$20,620	\$80,848	\$20,496
Colgate-Palmolive Company	CL	\$80.14	93.6%	\$74,967	\$15,711	\$17,700	\$4,192	\$17,934	\$4,298
Kimberly-Clark Corporation	KMB	\$135.15	92.7%	\$54,531	\$18,114	\$20,133	\$3,456	\$20,242	\$3,450
Church & Dwight Co., Inc.	CHD	\$92.66	88.0%	\$23,865	\$8,445	\$5,302	\$1,171	\$5,431	\$1,251
Newell Brands Inc.	NWL	\$19.04	68.4%	\$13,943	\$14,448	\$10,514	\$1,390	\$9,890	\$1,426
Spectrum Brands Holdings, Inc.	SPB	\$82.02	76.5%	\$5,964	\$6,086	\$3,067	\$229	\$3,568	\$424
Tupperware Brands Corporation	TUP	\$6.34	24.9%	\$986	\$1,243	\$1,537	\$222	\$1,427	\$171
Lifetime Brands, Inc.	LCUT	\$11.04	55.4%	\$561	\$775	\$850	\$84	\$899	\$90

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Profi	le		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$81.88	77.4%	\$14,566	\$9,503	\$6,486	\$1,157	\$6,477	\$1,299
Mattel, Inc.	MAT	\$22.33	82.7%	\$10,748	\$6,168	\$5,834	\$1,045	\$5,881	\$1,109
Polaris Inc.	PII	\$99.28	71.0%	\$8,771	\$5,239	\$8,419	\$852	\$8,650	\$1,078
Brunswick Corporation	BC	\$65.38	60.3%	\$7,970	\$6,093	\$6,109	\$1,043	\$7,002	\$1,262
Marine Products Corporation	MPX	\$9.51	53.2%	\$351	\$150	\$325	\$ 50	\$ 0	\$ 0

Personal Products									
The Estée Lauder Companies Inc.	EL	\$254.67	68.1%	\$102,586	\$21,359	\$18,112	\$4,478	\$17,925	\$4,286
Prestige Consumer Healthcare Inc.	PBH	\$58.80	92.1%	\$4,530	\$3,671	\$1,087	\$367	\$1,108	\$372
Revlon, Inc.	REV	\$5.42	30.7%	\$3,810	\$2,375	\$2,113	\$239	\$0	\$ 0
Inter Parfums, Inc.	IPAR	\$73.06	67.4%	\$2,733	\$1,162	\$932	\$172	\$1,007	\$174
Nu Skin Enterprises, Inc.	NUS	\$43.30	75.5%	\$2,425	\$1,892	\$2,624	\$357	\$2,501	\$331
Medifast, Inc.	MED	\$180.51	61.1%	\$1,923	\$421	\$1,603	\$227	\$1,806	\$252
USANA Health Sciences, Inc.	USNA	\$72.36	69.6%	\$1,112	\$573	\$1,151	\$172	\$1,031	\$135

Valuation Metrics

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Return Profile, Trading Multiples

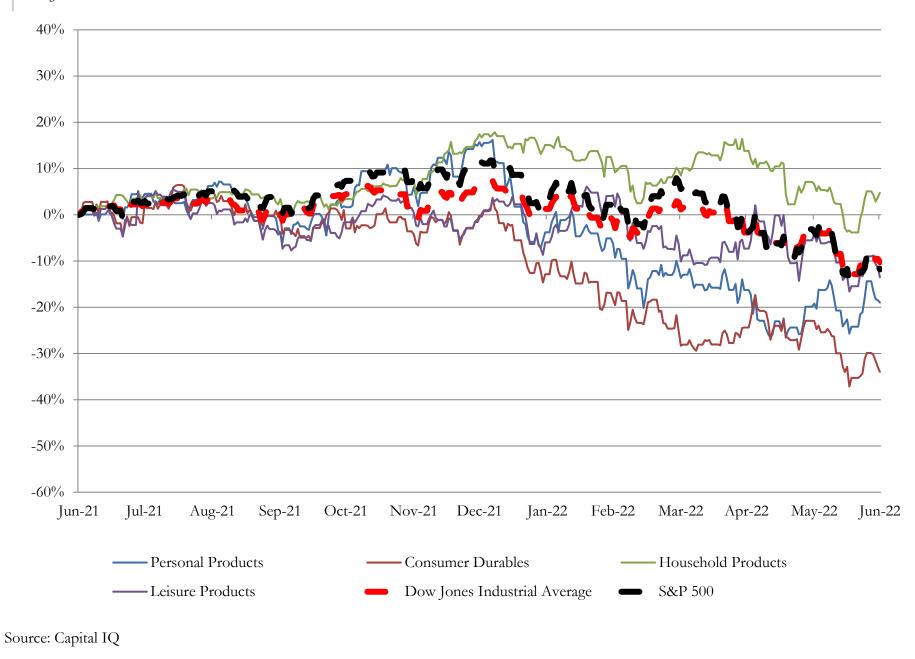
					Trading Multiples				
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	6.6%	15.8%	-2.1%	11.6%	-22.9%	1.6x	0.6x	5.5x
Mohawk Industries, Inc.	MHK	5.9%	12.4%	16.2%	16.8%	25.5%	1.3x	1.0x	5.7x
Tempur Sealy International, Inc.	TPX	13.1%	502.8%	17.4%	17.9%	6.8%	1.8x	1.5x	8.3x
Leggett & Platt, Incorporated	LEG	7.0%	25.9%	19.6%	14.4%	17.1%	1.3x	1.4x	9.5x
La-Z-Boy Incorporated	LZB	7.0%	19.0%	35.9%	10.5%	34.5%	1.0x	0.6x	5.3x
Eurotech S.p.A.	ETH	-2.0%	-8.8%	8.6%	-7.8%	N/A	1.4x	1.3x	-16.8x
	Mean Median	6.3% 6.8%	94.5% 17.4%	15.9% 16.8%	10.6% 13.0%	12.2% 17.1%	1.4x 1.4x	1.1x 1.1x	2.9x 5.6x
Household Products									
The Procter & Gamble Company	PG	9.8%	31.6%	6.3%	27.0%	-2.5%	0.4x	4.7x	17.5x
Colgate-Palmolive Company	CL	14.8%	318.2%	4.5%	24.5%	-2.2%	0.5x	4.2x	17.0x
Kimberly-Clark Corporation	KMB	9.4%	242.1%	6.1%	17.2%	-7.6%	0.3x	2.7x	15.5x
Church & Dwight Co., Inc.	CHD	8.0%	24.5%	5.6%	22.3%	5.5%	0.4x	4.8x	21.6x
Newell Brands Inc.	NWL	4.7%	18.3%	9.2%	13.0%	3.0%	0.7x	1.3x	9.7x
Spectrum Brands Holdings, Inc.	SPB	1.3%	-3.6%	32.8%	7.5%	1.4%	1.4x	2.0x	26.2x
Tupperware Brands Corporation	TUP	9.4%	N/A	-3.7%	14.4%	-29.5%	2.5x	0.6x	4.3x
Lifetime Brands, Inc.	LCUT	5.1%	7.4%	3.7%	9.9%	-0.2%	1.2x	0.7x	6.7x
	Mean	7.8%	91.2%	8.1%	17.0%	-4.0%	0.9x	2.6x	14.8x

					Trading Multiples				
Company Name	Ticker	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	5.7%	18.3%	9.3%	17.8%	-2.0%	0.8x	2.2x	12.5x
Mattel, Inc.	MAT	9.4%	98.3%	13.0%	17.9%	25.3%	1.3x	1.8x	10.2x
Polaris Inc.	PII	7.8%	38.4%	7.3%	10.1%	-25.1%	1.5x	1.0x	9.9x
Brunswick Corporation	BC	10.6%	33.1%	26.9%	17.1%	24.8%	1.6x	1.3x	7.4x
Marine Products Corporation	MPX	18.0%	32.3%	13.8%	13.3%	25.0%	1.1x	1.0x	7.9x
	Mean Median	10.3% 9.4%	44.1% 33.1%	14.0% 13.0%	15.2% 17.1%	9.6% 24.8%	1.3x 1.3x	1.5x 1.3x	9.6x 9.9x
Personal Products									
The Estée Lauder Companies Inc.	EL	11.4%	53.5%	23.1%	24.7%	44.1%	1.0x	5.5x	22.1x
Prestige Consumer Healthcare Inc.	PBH	5.9%	14.0%	15.2%	33.8%	12.1%	0.5x	4.1x	12.2x
Revlon, Inc.	REV	4.2%	N/A	11.4%	11.3%	210.1%	2.3x	1.7x	15.1x
Inter Parfums, Inc.	IPAR	9.8%	16.3%	57.2%	18.5%	53.7%	1.0x	2.9x	15.7x
Nu Skin Enterprises, Inc.	NUS	9.2%	15.3%	-4.3%	13.6%	-0.1%	1.2x	0.9x	6.6x
Medifast, Inc.	MED	36.5%	84.3%	46.1%	14.1%	35.6%	1.2x	1.2x	8.2x
USANA Health Sciences, Inc.	USNA	17.2%	27.3%	-2.1%	15.0%	-11.8%	0.8x	1.0x	6.4x
Source: Capital IQ	Mean Median	13.4% 9.8%	35.1% 21.8%	21.0% 15.2%	18.7% 15.0%	49.1% 35.6%	1.1x 1.0x	2.5x 1.7x	12.3x 12.2x

LTM Equity Performance

Major Indexes

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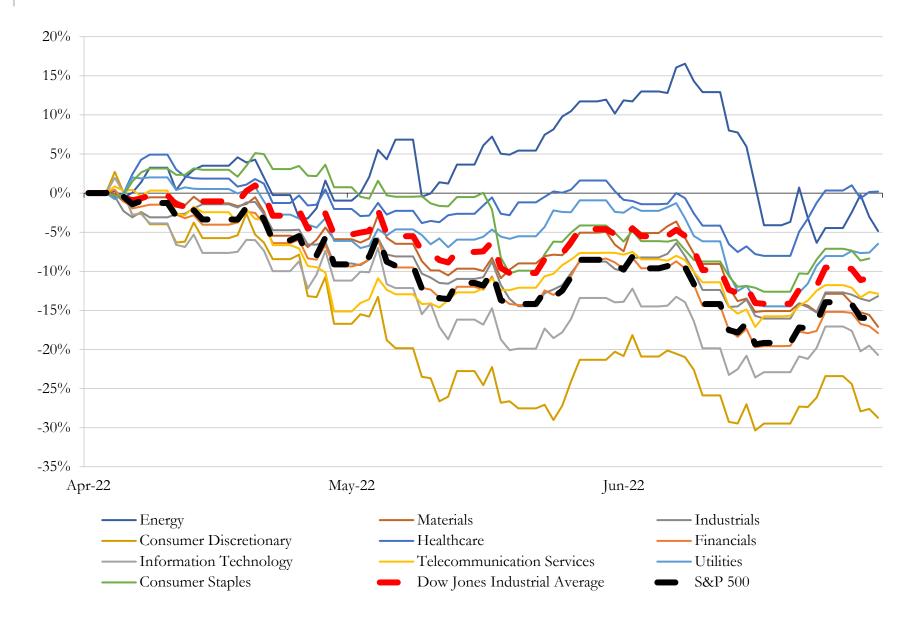
Recent M&A Activity Last Twelve (12) Months as of June 30, 2022

(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
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
Nov-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
Aug-21	Barletta Boat Company, LLC	Winnebago Industries, Inc.	\$318
Sep-21	Lugano Diamonds & Jewelry Inc.	Compass Diversified	\$263
Jan-22	Hanover Family Builders, LLC	Landsea Homes of Florida LLC	\$249
Aug-21	S.R. Smith LLC	Fluidra, S.A.	\$240
Aug-21	Spoonflower Inc	Shutterfly, LLC	\$225
Jul-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
Mar-22	Rockford Corporation	Patrick Industries, Inc.	\$130
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

Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2022

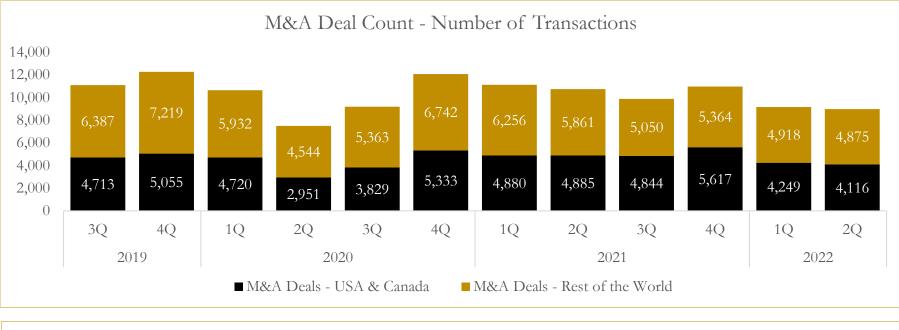


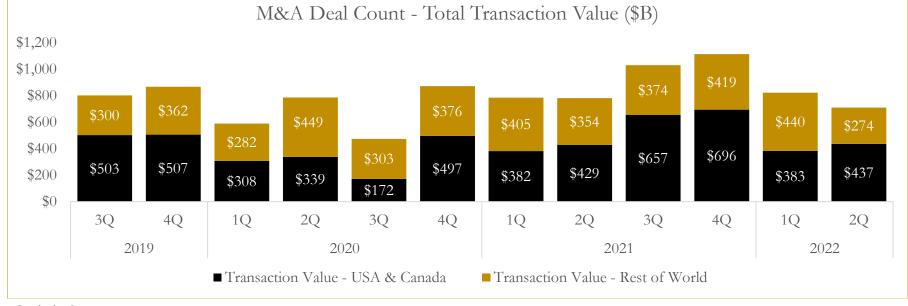
Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





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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.

