



Industry Update
Consumer Products
Q3 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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$134.81	54.9%	\$11,142	\$17,511	\$20,616	\$2,125	\$20,328	\$2,001
Mohawk Industries, Inc.	MHK	\$91.19	45.7%	\$8,545	\$14,689	\$11,747	\$1,888	\$12,078	\$1,762
Tempur Sealy International, Inc.	TPX	\$24.14	49.3%	\$7,972	\$4,404	\$5,168	\$928	\$4,991	\$936
Leggett & Platt, Incorporated	LEG	\$33.22	68.7%	\$6,163	\$5,231	\$5,309	\$760	\$5,153	\$699
La-Z-Boy Incorporated	LZB	\$22.57	56.4%	\$1,202	\$1,919	\$2,436	\$267	\$2,448	\$247
Eurotech S.p.A.	ETH	\$2.78	47.8%	\$106	\$164	\$75	-\$5	\$86	\$7
Household Products									
The Procter & Gamble Company	PG	\$126.25	76.4%	\$332,082	\$116,282	\$80,461	\$21,364	\$80,054	\$20,275
Colgate-Palmolive Company	CL	\$70.25	82.1%	\$66,935	\$15,711	\$17,700	\$4,192	\$17,879	\$4,298
Kimberly-Clark Corporation	KMB	\$112.54	77.2%	\$47,302	\$18,114	\$20,133	\$3,456	\$20,159	\$3,445
Church & Dwight Co., Inc.	CHD	\$71.44	67.9%	\$20,121	\$8,445	\$5,302	\$1,171	\$5,363	\$1,237
Newell Brands Inc.	NWL	\$13.89	52.5%	\$11,647	\$14,448	\$10,514	\$1,390	\$9,428	\$1,248
Spectrum Brands Holdings, Inc.	SPB	\$39.03	36.4%	\$4,774	\$6,012	\$3,141	\$230	\$3,241	\$295
Tupperware Brands Corporation	TUP	\$6.55	26.5%	\$899	\$1,106	\$1,460	\$178	\$1,399	\$212
Lifetime Brands, Inc.	LCUT	\$6.77	34.5%	\$506	\$773	\$815	\$73	\$800	\$73

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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$67.42	63.8%	\$12,271	\$9,626	\$6,192	\$995	\$6,182	\$1,232
Mattel, Inc.	MAT	\$18.94	70.2%	\$9,458	\$6,168	\$5,834	\$1,057	\$5,869	\$1,106
Polaris Inc.	PII	\$95.65	72.2%	\$7,335	\$5,239	\$8,419	\$852	\$8,469	\$1,076
Brunswick Corporation	BC	\$65.45	63.0%	\$6,979	\$6,167	\$6,390	\$1,081	\$7,001	\$1,257
Marine Products Corporation	MPX	\$8.46	61.3%	\$276	\$150	\$325	\$50	N/A	N/A
Personal Products									
The Estée Lauder Companies Inc.	EL	\$215.90	57.7%	\$76,681	\$20,910	\$17,737	\$4,273	\$17,183	\$3,877
Prestige Consumer Healthcare Inc.	PBH	\$49.83	78.1%	\$4,072	\$3,682	\$1,095	\$364	\$1,112	\$369
Revlon, Inc.	REV	N/A	N/A	N/A	\$2,504	\$2,059	\$213	N/A	N/A
Inter Parfums, Inc.	IPAR	\$75.46	69.6%	\$2,501	\$1,102	\$969	\$174	\$1,007	\$177
Nu Skin Enterprises, Inc.	NUS	\$33.37	58.8%	\$2,014	\$1,901	\$2,480	\$322	\$2,361	\$296
Medifast, Inc.	MED	\$108.36	46.0%	\$1,282	\$341	\$1,662	\$216	\$1,570	\$190
USANA Health Sciences, Inc.	USNA	\$56.05	53.9%	\$866	\$558	\$1,079	\$148	\$1,031	\$135

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	5.5%	8.3%	-6.2%	10.3%	-32.4%	1.6x	0.5x	5.2x
Mohawk Industries, Inc.	MHK	5.6%	11.3%	8.4%	16.1%	-3.0%	1.3x	0.7x	4.5x
Tempur Sealy International, Inc.	TPX	13.1%	502.8%	17.4%	17.9%	6.8%	1.8x	1.5x	8.6x
Leggett & Platt, Incorporated	LEG	7.0%	24.7%	10.4%	14.3%	0.9%	1.3x	1.2x	8.1x
La-Z-Boy Incorporated	LZB	7.6%	20.6%	23.4%	10.9%	24.4%	1.0x	0.5x	4.5x
Eurotech S.p.A.	ETH	-1.9%	-8.2%	19.3%	-6.9%	N/A	1.3x	1.4x	-20.5x
	Mean	6.1%	93.3%	12.1%	10.4%	-0.7%	1.4x	1.0x	1.7x
	Median	6.3%	16.0%	13.9%	12.6%	0.9%	1.3x	0.9x	4.9x
Household Products									
The Procter & Gamble Company	PG	9.9%	32.2%	4.3%	26.6%	0.3%	0.4x	4.1x	15.5x
Colgate-Palmolive Company	CL	14.3%	297.3%	3.6%	23.7%	-5.5%	0.5x	3.8x	16.0x
Kimberly-Clark Corporation	KMB	9.4%	242.1%	6.1%	17.2%	-7.6%	0.4x	2.3x	13.7x
Church & Dwight Co., Inc.	CHD	7.7%	22.5%	5.1%	22.1%	4.5%	0.4x	3.8x	17.2x
Newell Brands Inc.	NWL	4.7%	18.2%	1.2%	13.2%	-6.4%	0.9x	1.1x	8.4x
Spectrum Brands Holdings, Inc.	SPB	1.4%	-3.3%	51.8%	7.3%	92.6%	1.5x	1.5x	20.7x
Tupperware Brands Corporation	TUP	7.8%	N/A	-22.5%	12.2%	-49.1%	2.4x	0.6x	5.1x
Lifetime Brands, Inc.	LCUT	4.3%	3.6%	-4.9%	9.0%	-19.2%	1.2x	0.6x	6.9x
	Mean	7.4%	87.5%	5.6%	16.4%	1.2%	1.0x	2.2x	12.9x
	Median	7.8%	22.5%	4.0%	15.2%	-6.0%	0.7x	1.9x	14.6x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

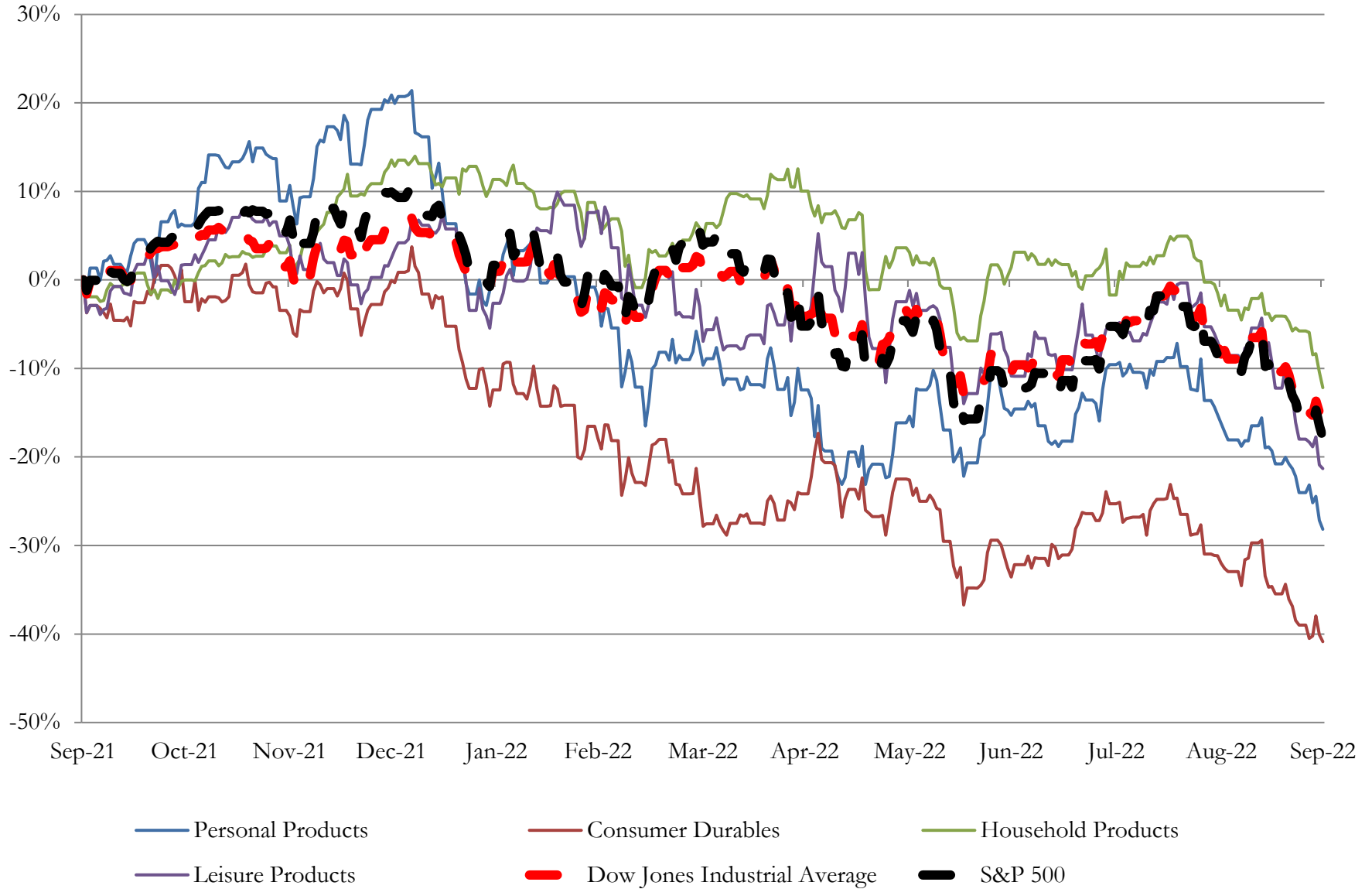
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	4.7%	13.7%	1.0%	16.1%	-17.8%	0.8x	2.0x	12.3x
Mattel, Inc.	MAT	9.6%	98.3%	13.0%	18.1%	26.7%	1.3x	1.6x	9.0x
Polaris Inc.	PII	7.8%	38.4%	7.3%	10.1%	-25.1%	1.5x	0.9x	8.6x
Brunswick Corporation	BC	10.7%	32.8%	18.7%	16.9%	9.9%	1.6x	1.1x	6.5x
Marine Products Corporation	MPX	21.0%	32.3%	13.8%	15.4%	45.5%	1.2x	0.8x	5.5x
	Mean	10.8%	43.1%	10.8%	15.3%	7.9%	1.3x	1.3x	8.4x
	Median	9.6%	32.8%	13.0%	16.1%	9.9%	1.3x	1.1x	8.6x
Personal Products									
The Estée Lauder Companies Inc.	EL	10.3%	36.0%	9.4%	24.1%	17.2%	1.0x	4.3x	17.9x
Prestige Consumer Healthcare Inc.	PBH	5.7%	13.5%	11.3%	33.2%	7.3%	0.5x	3.7x	11.2x
Revlon, Inc.	REV	3.5%	N/A	0.6%	10.4%	74.7%	N/A	N/A	N/A
Inter Parfums, Inc.	IPAR	9.2%	17.3%	29.0%	18.0%	7.3%	1.0x	2.6x	14.4x
Nu Skin Enterprises, Inc.	NUS	7.8%	12.2%	-12.4%	13.0%	-16.5%	1.2x	0.8x	6.3x
Medifast, Inc.	MED	36.5%	96.8%	30.8%	13.0%	7.8%	1.2x	0.8x	5.9x
USANA Health Sciences, Inc.	USNA	14.6%	21.7%	-13.9%	13.7%	-29.3%	0.8x	0.8x	5.9x
	Mean	12.5%	32.9%	7.8%	17.9%	9.8%	1.0x	2.2x	10.3x
	Median	9.2%	19.5%	9.4%	13.7%	7.3%	1.0x	1.7x	8.7x

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 September 30, 2022

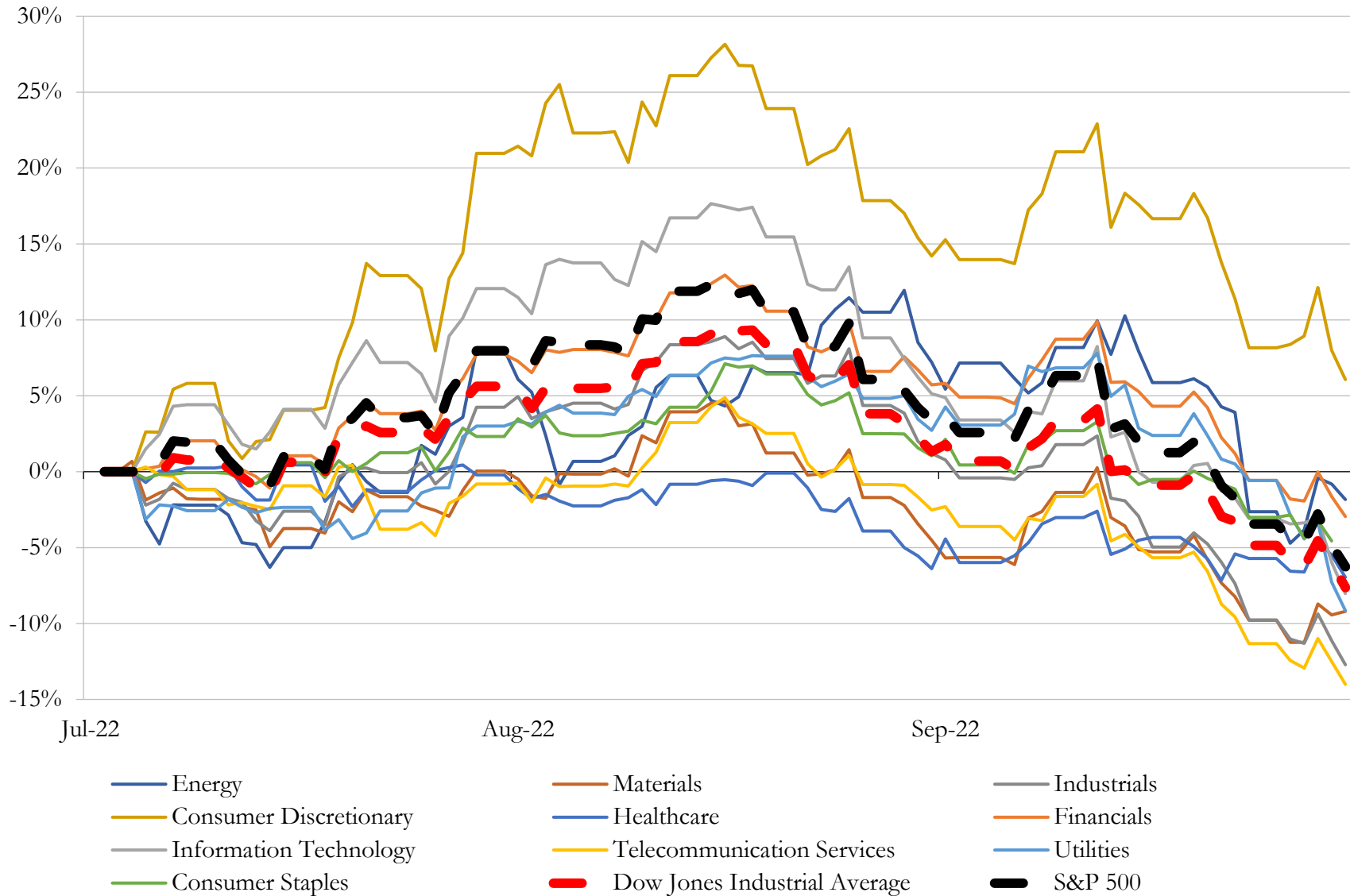
(USD in millions)

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
Aug-22	Fox Head, Inc.	Vista Outdoor Operations LLC	\$590
Jul-22	PrimaLoft, Inc.	Relentless Intermediate, Inc.	\$530
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
Dec-21	Masterbuilt Holdings LLC	The Middleby Corporation	\$400
Nov-21	Excel Industries Inc.	Stanley Black & Decker, Inc.	\$375
Jan-22	Casper Sleep Inc.	Durational Capital Management LP	\$332
Sep-22	Johnny Was, LLC	Oxford Industries, Inc.	\$270
Jan-22	Hanover Family Builders, LLC	Landsea Homes of Florida LLC	\$249
Aug-22	Simms Fishing Products LLC	Vista Outdoor Operations LLC	\$193
Dec-21	Frontier Yarns, LLC	Gildan Activewear Inc.	\$168
Jul-22	Foss Floors	Mohawk Industries, Inc.	\$148
Mar-22	Rockford Corporation	Patrick Industries, Inc.	\$130
Nov-21	The Jessica Simpson Collection	With You, Inc.	\$104
Dec-21	Yogibo LLC	WEBSHARK Co., Ltd.	\$87
May-22	Luemme, Inc.	CALIDA Holding AG	\$80
Nov-21	Two Peaks, LLC	Best Buy Co., Inc.	\$79
Jan-22	Substantially All of the Assets of Sunset West	Hooker Furnishings Corporation	\$28
Mar-22	Assets of the Grilla Grills	American Outdoor Brands, Inc.	\$27
Dec-21	DTI Services, LLC/Direct Tech Sales LLC/PMI Group, LLC/Continu.us,	A4 Technologies, Inc.	\$21
Feb-22	Artscape Incorporated	Embellence Group AB (publ)	\$20
Dec-21	Closet Works, Inc.	The Container Store Group, Inc.	\$19

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

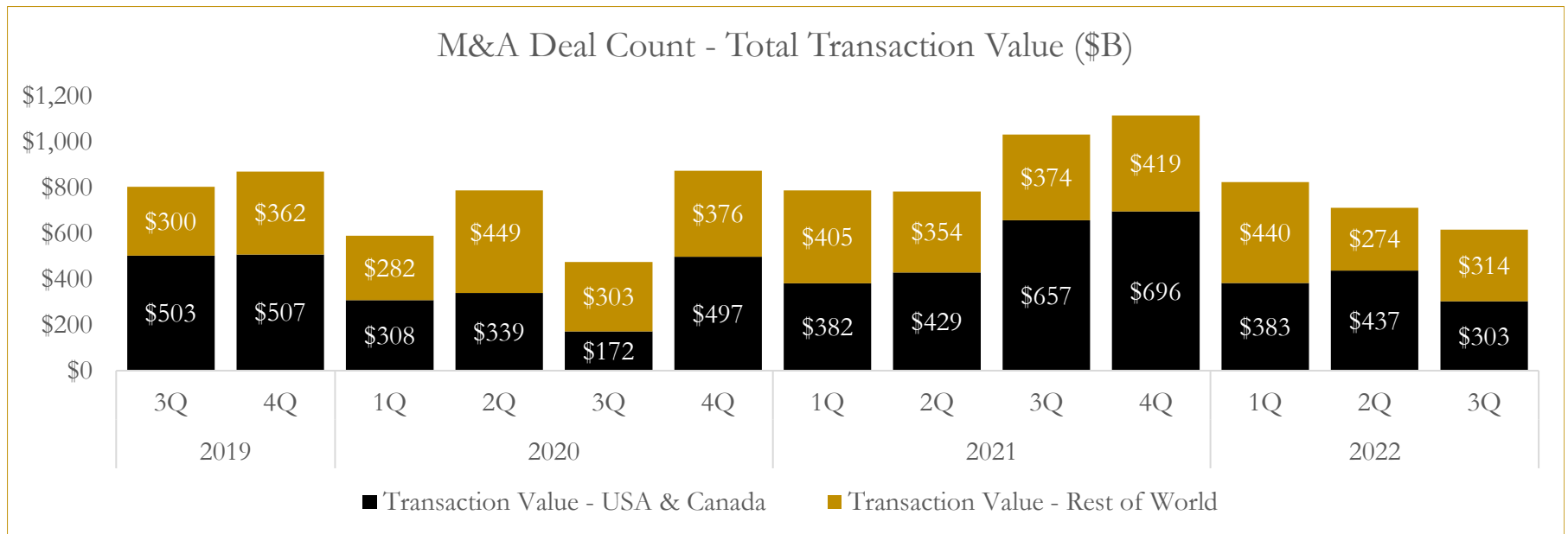
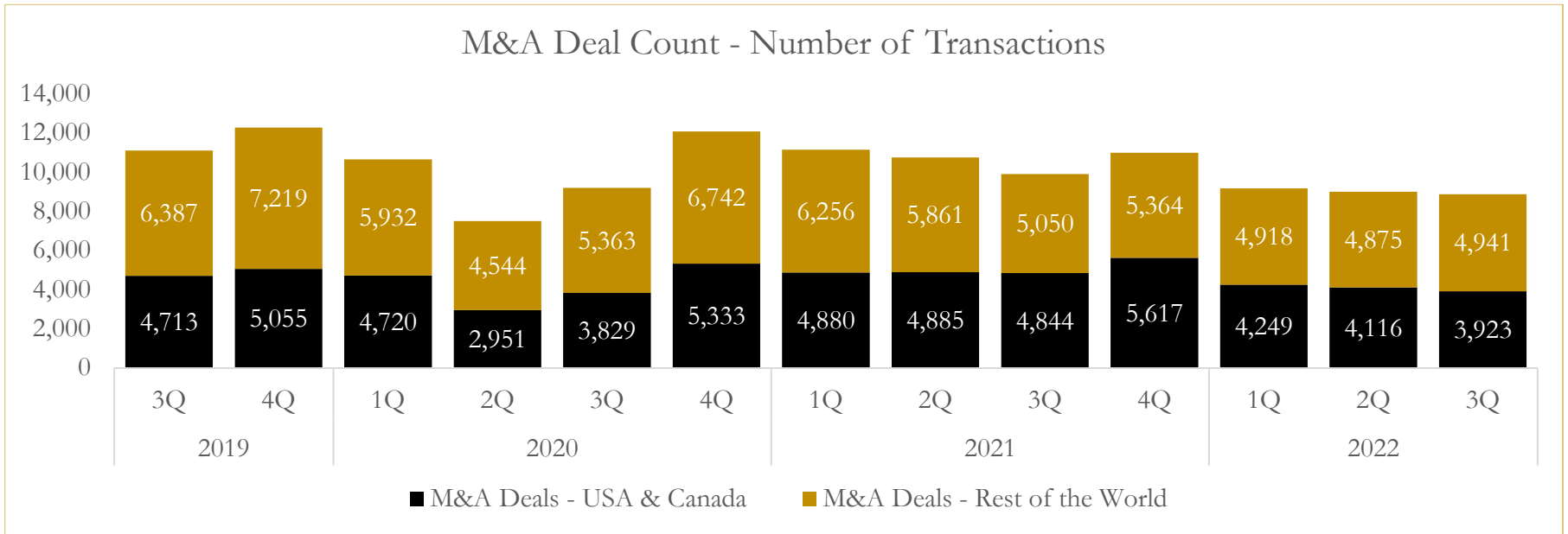


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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.

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