



Industry Update
Consumer Products
Q4 2022

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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$141.46	57.6%	\$14,887	\$17,124	\$19,724	\$1,693	\$19,006	\$1,850
Tempur Sealy International, Inc.	TPX	\$34.33	70.1%	\$10,227	\$4,352	\$5,093	\$884	\$5,004	\$929
Mohawk Industries, Inc.	MHK	\$102.22	53.2%	\$10,172	\$13,801	\$11,847	\$1,802	\$11,111	\$1,388
Leggett & Platt, Incorporated	LEG	\$32.23	73.9%	\$6,958	\$5,175	\$5,284	\$721	\$5,074	\$651
La-Z-Boy Incorporated	LZB	\$22.82	59.8%	\$1,427	\$1,858	\$2,472	\$274	\$2,196	\$191
Eurotech S.p.A.	ETH	\$3.06	53.0%	\$139	\$172	\$78	-\$4	\$119	\$21
Household Products									
The Procter & Gamble Company	PG	\$151.56	91.7%	\$365,024	\$117,715	\$80,281	\$21,005	\$82,402	\$21,845
Colgate-Palmolive Company	CL	\$78.79	92.0%	\$70,470	\$15,731	\$17,967	\$4,161	\$18,720	\$4,514
Kimberly-Clark Corporation	KMB	\$135.75	93.1%	\$52,283	\$17,970	\$20,175	\$3,329	\$20,527	\$3,673
Church & Dwight Co., Inc.	CHD	\$80.61	76.6%	\$21,968	\$8,288	\$5,308	\$1,163	\$5,603	\$1,319
Newell Brands Inc.	NWL	\$13.08	49.5%	\$12,480	\$14,678	\$9,979	\$1,289	\$9,086	\$1,274
Spectrum Brands Holdings, Inc.	SPB	\$60.92	58.4%	\$5,769	\$5,776	\$3,133	\$167	\$3,187	\$331
Tupperware Brands Corporation	TUP	\$4.14	19.6%	\$847	\$1,054	\$1,386	\$143	\$1,204	\$177
Lifetime Brands, Inc.	LCUT	\$7.59	45.3%	\$538	\$757	\$776	\$58	\$697	\$53

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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$61.01	57.7%	\$11,753	\$9,626	\$6,192	\$1,015	\$6,014	\$1,238
Mattel, Inc.	MAT	\$17.84	66.1%	\$9,825	\$6,468	\$5,828	\$1,046	\$5,921	\$1,148
Polaris Inc.	PII	\$101.00	79.3%	\$8,503	\$5,218	\$8,637	\$441	\$8,577	\$1,094
Brunswick Corporation	BC	\$72.08	69.7%	\$8,222	\$6,125	\$6,661	\$1,152	\$7,061	\$1,262
Marine Products Corporation	MPX	\$11.77	87.8%	\$412	\$164	\$381	\$54	N/A	N/A
Personal Products									
The Estée Lauder Companies Inc.	EL	\$248.11	66.3%	\$104,384	\$19,989	\$17,275	\$3,990	\$17,898	\$4,076
Prestige Consumer Healthcare Inc.	PBH	\$62.60	97.7%	\$4,678	\$3,679	\$1,108	\$370	\$1,144	\$394
Inter Parfums, Inc.	IPAR	\$96.52	89.1%	\$3,897	\$1,111	\$987	\$173	\$1,149	\$200
Revlon, Inc.	REV	N/A	N/A	\$3,823	\$2,521	\$2,006	\$177	N/A	N/A
Nu Skin Enterprises, Inc.	NUS	\$42.16	74.3%	\$2,340	\$1,763	\$2,377	\$265	\$2,238	\$273
Medifast, Inc.	MED	\$115.35	52.0%	\$1,169	\$326	\$1,639	\$210	\$1,601	\$215
USANA Health Sciences, Inc.	USNA	\$53.20	51.5%	\$876	\$556	\$1,038	\$130	\$960	\$125

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
Consumer Durables									
Whirlpool Corporation	WHR	4.1%	-40.2%	-10.3%	8.6%	-40.0%	1.5x	0.8x	8.8x
Tempur Sealy International, Inc.	TPX	10.8%	467.9%	10.1%	17.4%	-5.6%	1.8x	2.0x	11.6x
Mohawk Industries, Inc.	MHK	5.4%	2.2%	6.9%	15.2%	-10.6%	1.3x	0.9x	5.6x
Leggett & Platt, Incorporated	LEG	6.5%	23.1%	7.4%	13.6%	-2.8%	1.3x	1.3x	9.7x
La-Z-Boy Incorporated	LZB	7.8%	20.7%	18.2%	11.1%	23.7%	1.2x	0.6x	5.2x
Eurotech S.p.A.	ETH	-0.8%	-6.6%	30.4%	-5.7%	N/A	1.3x	1.8x	-31.4x
	Mean	5.6%	77.8%	10.4%	10.0%	-7.0%	1.4x	1.2x	1.6x
	Median	6.0%	11.4%	8.7%	12.4%	-5.6%	1.3x	1.1x	7.2x
Household Products									
The Procter & Gamble Company	PG	9.6%	32.0%	2.5%	26.2%	-0.8%	0.4x	4.5x	17.4x
Colgate-Palmolive Company	CL	14.7%	221.4%	3.1%	23.2%	-5.2%	0.5x	3.9x	16.9x
Kimberly-Clark Corporation	KMB	9.0%	272.9%	3.8%	16.5%	-7.3%	0.4x	2.6x	15.7x
Church & Dwight Co., Inc.	CHD	7.8%	20.5%	3.7%	21.9%	-0.1%	0.5x	4.1x	18.9x
Newell Brands Inc.	NWL	4.2%	14.4%	-4.7%	12.9%	-7.5%	0.9x	1.3x	9.7x
Spectrum Brands Holdings, Inc.	SPB	0.8%	-5.6%	4.5%	5.3%	-36.7%	1.4x	1.8x	34.6x
Tupperware Brands Corporation	TUP	6.1%	N/A	-16.3%	10.3%	-54.1%	2.3x	0.6x	5.9x
Lifetime Brands, Inc.	LCUT	3.1%	-4.1%	-9.3%	7.5%	-35.7%	1.3x	0.7x	9.2x
	Mean	6.9%	78.8%	-1.6%	15.5%	-18.4%	1.0x	2.4x	16.0x
	Median	6.9%	20.5%	2.8%	14.7%	-7.4%	0.7x	2.2x	16.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

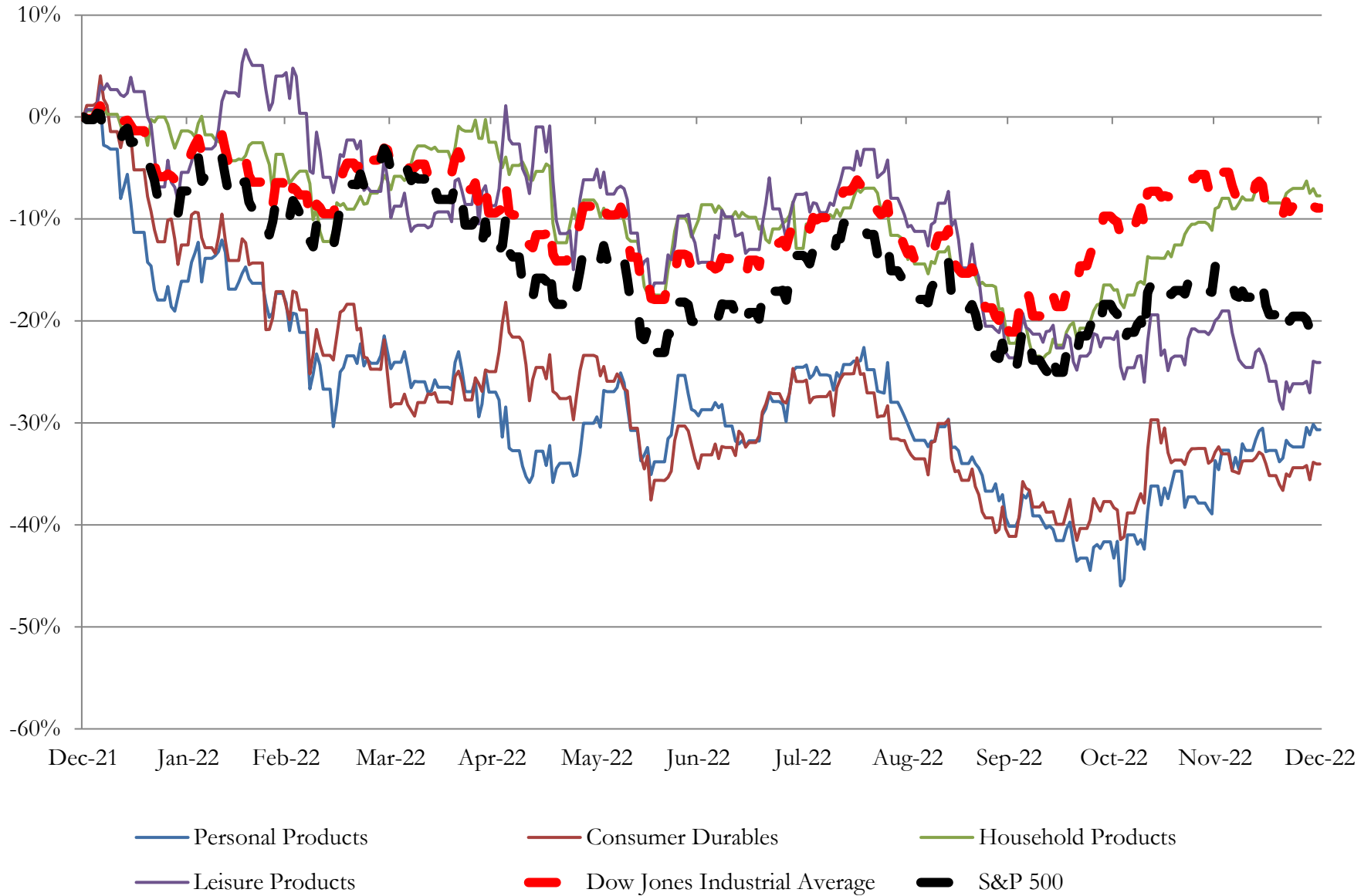
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	4.8%	13.7%	1.0%	16.4%	-16.1%	0.7x	1.9x	11.6x
Mattel, Inc.	MAT	8.5%	36.8%	10.2%	18.0%	22.2%	1.2x	1.7x	9.4x
Polaris Inc.	PII	2.5%	51.8%	4.7%	5.1%	-53.4%	1.6x	1.0x	19.3x
Brunswick Corporation	BC	10.3%	33.4%	19.4%	17.3%	15.0%	1.6x	1.2x	7.1x
Marine Products Corporation	MPX	21.8%	36.2%	27.8%	14.1%	40.5%	1.2x	1.1x	7.7x
	Mean	9.6%	34.4%	12.6%	14.2%	1.7%	1.2x	1.4x	11.0x
	Median	8.5%	36.2%	10.2%	16.4%	15.0%	1.2x	1.2x	9.4x
Personal Products									
The Estée Lauder Companies Inc.	EL	9.8%	33.2%	1.3%	23.1%	2.2%	1.0x	6.0x	26.2x
Prestige Consumer Healthcare Inc.	PBH	5.7%	13.5%	8.4%	33.4%	7.2%	0.6x	4.2x	12.7x
Inter Parfums, Inc.	IPAR	8.9%	17.3%	15.7%	17.5%	-13.0%	1.0x	4.0x	22.5x
Revlon, Inc.	REV	2.7%	N/A	-4.0%	8.8%	2.5%	N/A	1.9x	21.6x
Nu Skin Enterprises, Inc.	NUS	6.4%	4.3%	-14.2%	11.1%	-30.1%	1.2x	1.0x	8.8x
Medifast, Inc.	MED	35.7%	87.1%	16.0%	12.8%	0.0%	1.2x	0.7x	5.6x
USANA Health Sciences, Inc.	USNA	12.8%	19.0%	-15.6%	12.5%	-36.4%	0.7x	0.8x	6.7x
	Mean	11.7%	29.1%	1.1%	17.0%	-9.7%	1.0x	2.7x	14.9x
	Median	8.9%	18.1%	1.3%	12.8%	0.0%	1.0x	1.9x	12.7x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2022

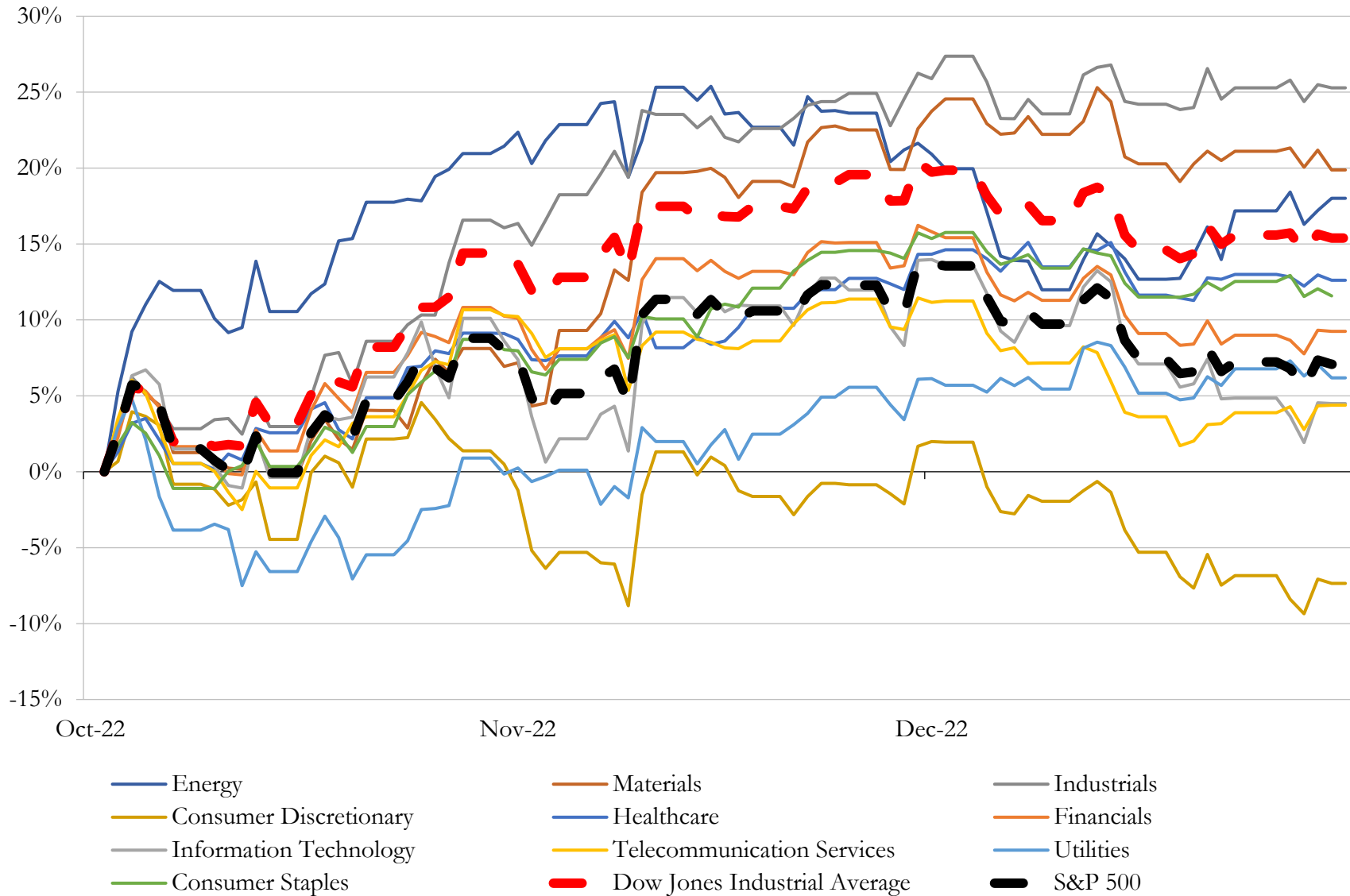
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-22	InSinkErator, Inc.	Whirlpool Corporation	\$3,000
Mar-22	Reebok International Ltd.	Authentic Brands Group Inc.	\$2,500
Jan-22	Hunter Fan Company	The Ames Companies, Inc.	\$845
Jan-22	Dorel Sports USA LLC	Pon Holdings B.V.	\$810
Dec-22	Adore Me, Inc.	Victoria's Secret & Co.	\$700
Aug-22	Fox Head, Inc.	Vista Outdoor Operations LLC	\$590
Jul-22	PrimaLoft, Inc.	Relentless Intermediate, Inc.	\$530
Feb-22	Home Appliances and Cookware Categories of Tristar Products Inc.	Spectrum Brands Holdings, Inc.	\$450
Jan-22	Casper Sleep Inc.	Durational Capital Management LP	\$332
Sep-22	Johnny Was, LLC	Oxford Industries, Inc.	\$264
Oct-22	Targus Cayman HoldCo Ltd	B. Riley Principal Investments, LLC	\$250
Jan-22	Hanover Family Builders, LLC	Landsea Homes of Florida LLC	\$249
Aug-22	Simms Fishing Products LLC	Vista Outdoor Operations LLC	\$193
Jul-22	Foss Floors	Mohawk Industries, Inc.	\$148
Mar-22	Rockford Corporation	Patrick Industries, Inc.	\$130
Oct-22	Rescue Air Systems, Inc.	Johnson Controls International plc	\$100
May-22	Luemme, Inc.	CALIDA Holding AG	\$80
Oct-22	Drum Workshop, Inc.	Roland Corporation	\$63
Jun-22	Substantially All Assets of Axil & Associated Brands Corp.	Reviv3 Procure Company	\$40
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
Feb-22	Artscape Incorporated	Embellence Group AB (publ)	\$20
Dec-22	Sunnyside, LLC.	Digital Brands Group, Inc.	\$14
Mar-22	All assets of Carlson's Choke Tubes LLC	SOLitude Lake Management	\$13
May-22	Substantially all of the operating assets of Manis Custom Builders, Inc.	Champion Home Builders, Inc.	\$10
Mar-22	Pisgah Insulation and Fireplaces of NC, LLC	Installed Building Products, Inc.	\$10
Oct-22	Arizona Businesses of Pima Door & Supply, Inc. and Sunrise Carpentry, Inc.	Builders FirstSource, Inc.	\$10
Feb-22	Shibue Couture, Inc.	Southern ITS International, Inc.	\$3
Dec-22	Hospitality Business and Assets in New Jersey	N/A	\$2
Nov-22	BM Authentics	HUMBL, Inc.	\$2
Oct-22	Substantially all of the Assets of a Manufacturing Facility in the United States	Mene Inc.	\$1

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

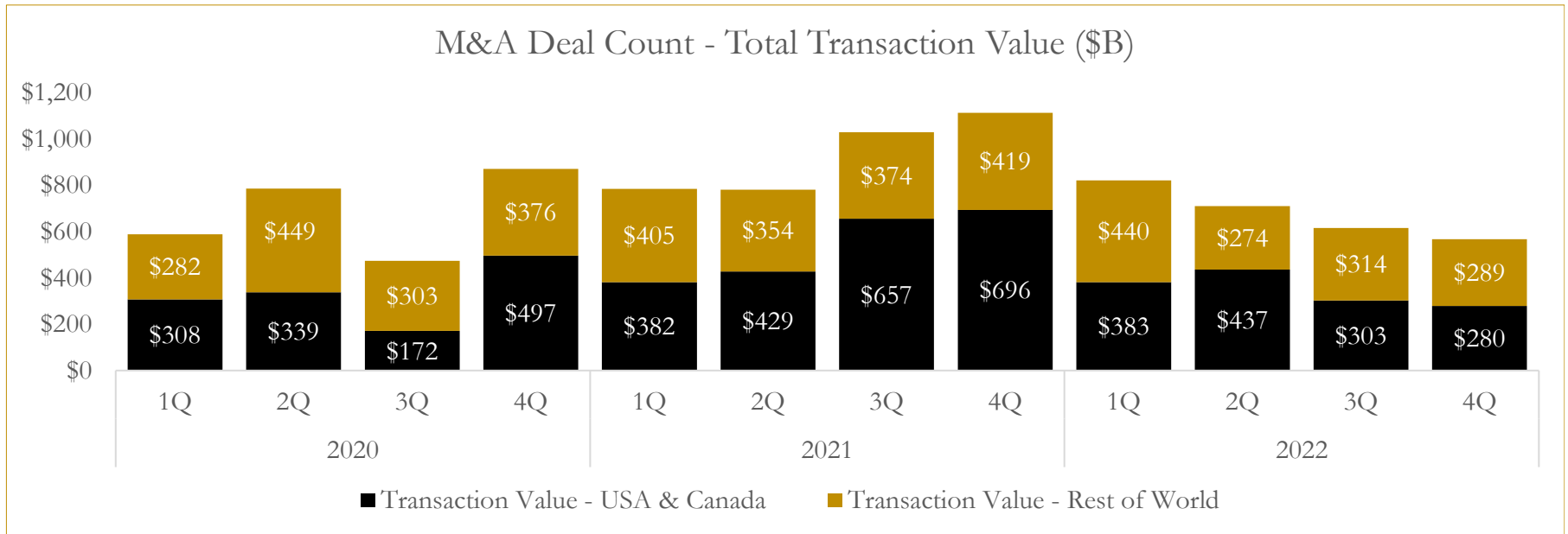
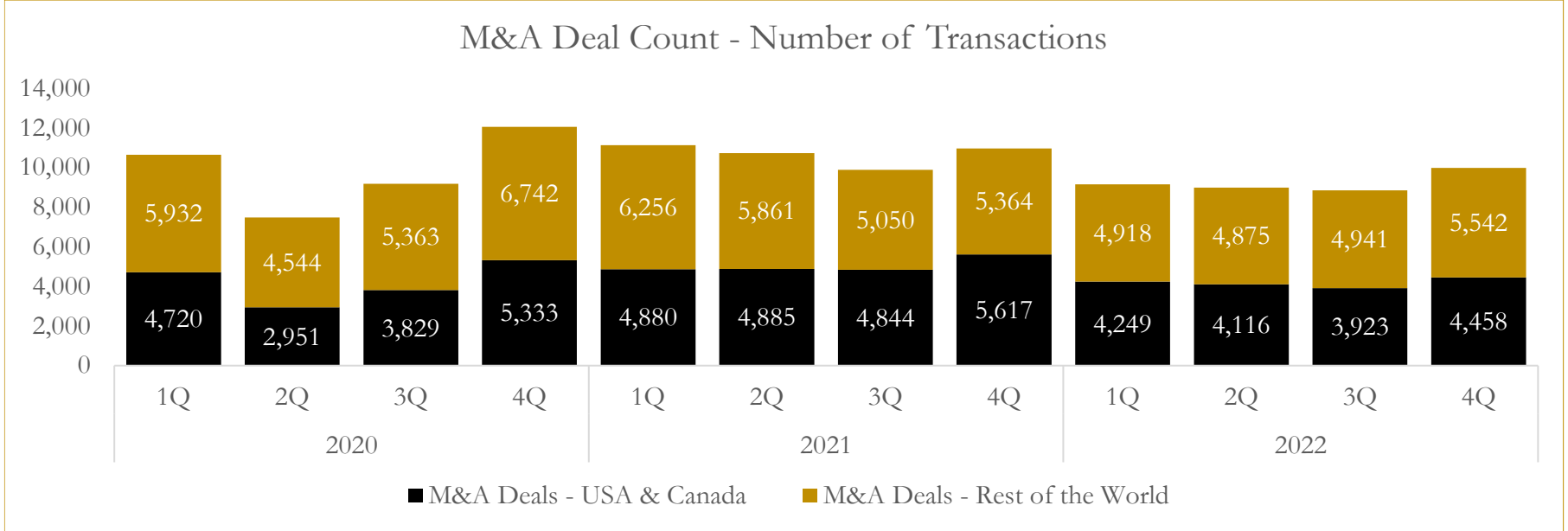


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of December 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