



Industry Update
Consumer Products
Q1 2023

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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$132.02	66.3%	\$14,543	\$16,864	\$19,453	\$1,557	\$19,257	\$1,827
Tempur Sealy International, Inc.	TPX	\$39.49	89.2%	\$9,871	\$4,537	\$4,890	\$758	\$5,113	\$977
Mohawk Industries, Inc.	MHK	\$100.22	63.0%	\$9,296	\$14,120	\$11,737	\$1,674	\$11,200	\$1,448
Leggett & Platt, Incorporated	LEG	\$31.88	76.0%	\$6,343	\$5,270	\$5,038	\$601	\$4,933	\$571
La-Z-Boy Incorporated	LZB	\$29.08	88.0%	\$1,332	\$1,846	\$2,473	\$288	\$2,181	\$208
Eurotech S.p.A.	ETH	\$3.34	79.4%	\$129	\$188	\$101	\$2	\$115	\$12
Household Products									
The Procter & Gamble Company	PG	\$148.69	90.2%	\$392,388	\$119,851	\$80,968	\$21,239	\$83,442	\$21,855
Colgate-Palmolive Company	CL	\$75.15	89.7%	\$75,091	\$16,173	\$18,338	\$3,856	\$19,105	\$4,556
Kimberly-Clark Corporation	KMB	\$134.22	92.9%	\$56,865	\$18,177	\$20,275	\$3,510	\$20,638	\$3,759
Church & Dwight Co., Inc.	CHD	\$88.41	84.0%	\$25,821	\$8,267	\$5,508	\$1,216	\$5,770	\$1,327
Newell Brands Inc.	NWL	\$12.44	50.4%	\$10,223	\$13,276	\$8,876	\$914	\$8,506	\$1,101
Spectrum Brands Holdings, Inc.	SPB	\$66.22	71.1%	\$6,064	\$5,766	\$3,089	\$151	\$3,133	\$318
Tupperware Brands Corporation	TUP	\$2.50	11.8%	\$634	\$952	\$1,306	\$130	\$1,191	\$149
Lifetime Brands, Inc.	LCUT	\$5.88	43.4%	\$433	\$726	\$728	\$47	\$721	\$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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$53.69	57.0%	\$12,036	\$9,296	\$5,857	\$1,081	\$5,749	\$1,158
Mattel, Inc.	MAT	\$18.41	68.2%	\$8,632	\$5,832	\$5,208	\$701	\$5,464	\$930
Polaris Inc.	PII	\$110.63	89.3%	\$7,828	\$5,290	\$9,041	\$1,103	\$8,774	\$1,113
Brunswick Corporation	BC	\$82.00	88.0%	\$7,954	\$6,321	\$6,812	\$1,206	\$6,976	\$1,261
Marine Products Corporation	MPX	\$13.19	90.7%	\$440	\$184	\$423	\$58	\$0	\$0
Personal Products									
The Estée Lauder Companies Inc.	EL	\$246.46	86.2%	\$76,820	\$22,715	\$15,862	\$2,678	\$16,498	\$2,619
Prestige Consumer Healthcare Inc.	PBH	\$62.63	92.9%	\$4,211	\$3,354	\$1,128	\$386	\$1,137	\$385
Inter Parfums, Inc.	IPAR	\$142.24	98.1%	\$4,488	\$1,380	\$1,148	\$247	\$1,252	\$222
Revlon, Inc.	REV	\$0.00	N/A	\$0	\$2,490	\$1,980	\$184	\$0	\$0
Nu Skin Enterprises, Inc.	NUS	\$39.31	75.9%	\$2,245	\$1,825	\$2,102	\$205	\$2,088	\$247
Medifast, Inc.	MED	\$103.67	52.6%	\$844	\$322	\$1,530	\$195	\$1,158	\$138
USANA Health Sciences, Inc.	USNA	\$62.90	75.1%	\$966	\$597	\$999	\$121	\$943	\$119

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	3.8%	-57.4%	-9.7%	8.0%	-40.6%	1.5x	0.7x	9.3x
Tempur Sealy International, Inc.	TPX	9.7%	324.2%	-0.2%	16.2%	-19.8%	1.7x	1.9x	12.0x
Mohawk Industries, Inc.	MHK	4.8%	0.3%	4.8%	14.3%	-14.2%	1.3x	0.8x	5.3x
Leggett & Platt, Incorporated	LEG	5.7%	18.8%	1.5%	12.7%	-11.5%	1.3x	1.2x	9.5x
La-Z-Boy Incorporated	LZB	8.2%	20.6%	12.8%	11.7%	26.6%	1.1x	0.5x	4.7x
Eurotech S.p.A.	ETH	0.6%	-1.4%	49.1%	2.3%	N/A	1.3x	1.3x	54.2x
	Mean	5.4%	50.8%	9.7%	10.9%	-11.9%	1.4x	1.1x	15.8x
	Median	5.2%	9.6%	3.1%	12.2%	-14.2%	1.3x	1.0x	9.4x
Household Products									
The Procter & Gamble Company	PG	9.6%	31.6%	1.7%	26.2%	-1.0%	0.4x	4.9x	18.8x
Colgate-Palmolive Company	CL	14.6%	221.4%	3.1%	23.1%	-5.2%	0.5x	4.1x	17.7x
Kimberly-Clark Corporation	KMB	9.3%	233.4%	2.4%	17.3%	2.0%	0.4x	2.8x	16.4x
Church & Dwight Co., Inc.	CHD	7.9%	11.7%	5.0%	22.1%	3.9%	0.5x	4.7x	21.3x
Newell Brands Inc.	NWL	3.8%	5.1%	-10.7%	11.9%	-22.3%	0.9x	1.1x	9.6x
Spectrum Brands Holdings, Inc.	SPB	0.6%	-6.7%	2.3%	4.9%	-25.4%	1.4x	1.9x	38.5x
Tupperware Brands Corporation	TUP	5.3%	N/A	-18.5%	9.9%	-52.7%	2.2x	0.5x	5.0x
Lifetime Brands, Inc.	LCUT	2.2%	-2.5%	-15.7%	6.5%	-47.0%	1.2x	0.6x	9.1x
	Mean	6.7%	70.6%	-3.8%	15.2%	-18.5%	0.9x	2.6x	17.1x
	Median	6.6%	11.7%	2.0%	14.6%	-13.8%	0.7x	2.4x	17.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

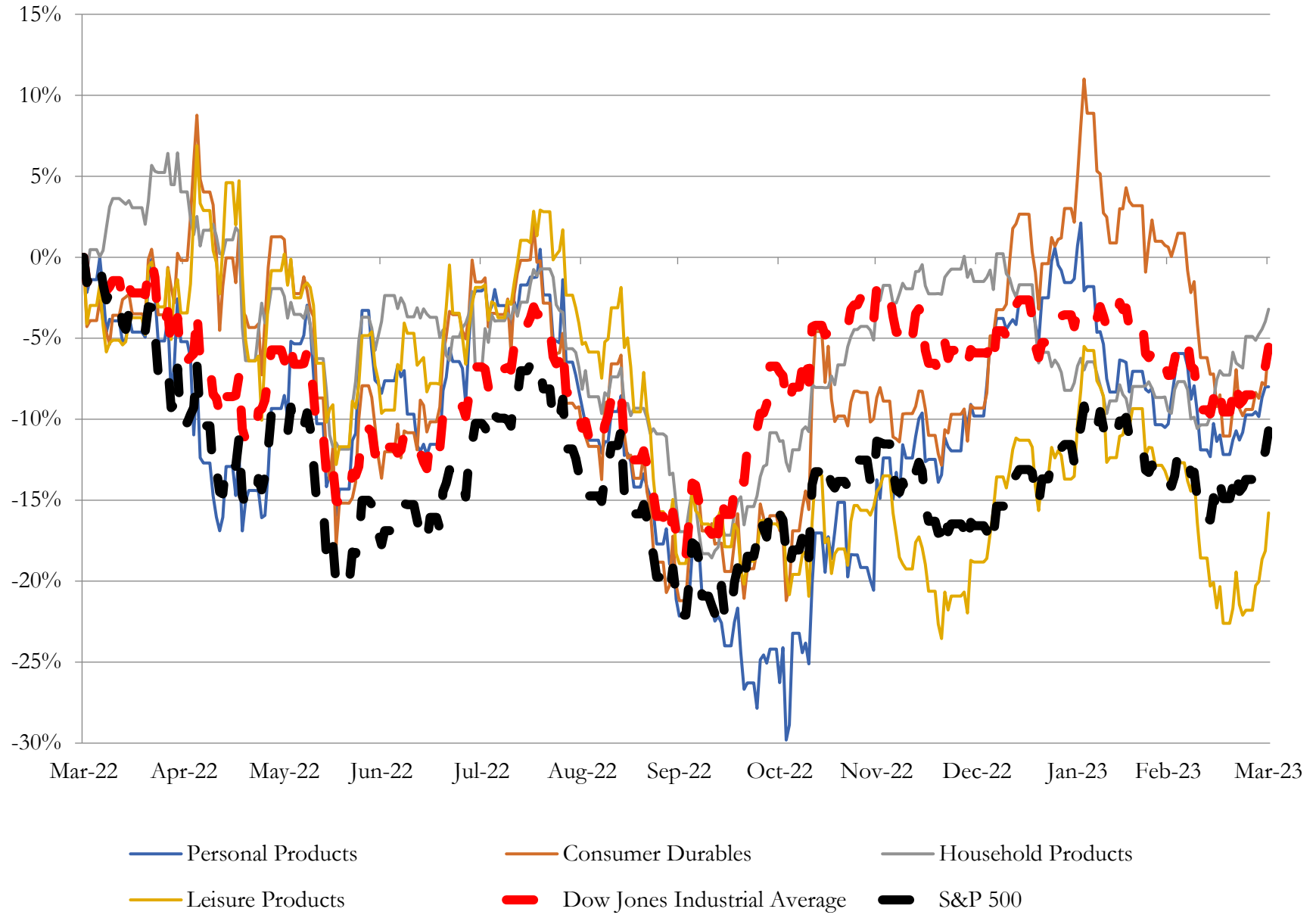
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	5.5%	6.8%	-8.8%	18.5%	-8.2%	0.7x	2.0x	10.8x
Mattel, Inc.	MAT	5.5%	15.0%	-7.4%	13.5%	-28.3%	1.2x	1.6x	12.1x
Polaris Inc.	PII	10.4%	56.5%	20.4%	12.2%	31.0%	1.6x	0.9x	7.3x
Brunswick Corporation	BC	10.4%	34.4%	16.5%	17.7%	19.9%	1.5x	1.2x	6.8x
Marine Products Corporation	MPX	22.4%	38.3%	42.9%	14.2%	50.3%	1.2x	1.0x	6.8x
	Mean	10.8%	30.2%	12.7%	15.2%	12.9%	1.2x	1.3x	8.8x
	Median	10.4%	34.4%	16.5%	14.2%	19.9%	1.2x	1.2x	7.3x
Personal Products									
The Estée Lauder Companies Inc.	EL	7.6%	21.9%	-7.8%	20.4%	-20.5%	1.0x	5.7x	27.7x
Prestige Consumer Healthcare Inc.	PBH	5.8%	13.1%	4.8%	33.8%	5.6%	0.6x	4.0x	11.8x
Inter Parfums, Inc.	IPAR	10.3%	19.8%	23.6%	20.0%	34.9%	1.1x	4.7x	23.4x
Revlon, Inc.	REV	2.7%	N/A	-4.7%	9.3%	-13.6%	0.0x	0.3x	2.8x
Nu Skin Enterprises, Inc.	NUS	5.3%	11.6%	-17.4%	10.4%	-36.2%	1.2x	1.0x	9.6x
Medifast, Inc.	MED	32.3%	80.3%	4.8%	12.2%	-12.2%	1.3x	0.6x	4.6x
USANA Health Sciences, Inc.	USNA	11.5%	16.7%	-15.8%	12.1%	-34.0%	0.8x	1.0x	8.3x
	Mean	10.8%	27.2%	-1.8%	16.9%	-10.9%	0.8x	2.4x	12.6x
	Median	7.6%	18.3%	-4.7%	12.2%	-13.6%	1.0x	1.0x	9.6x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2023

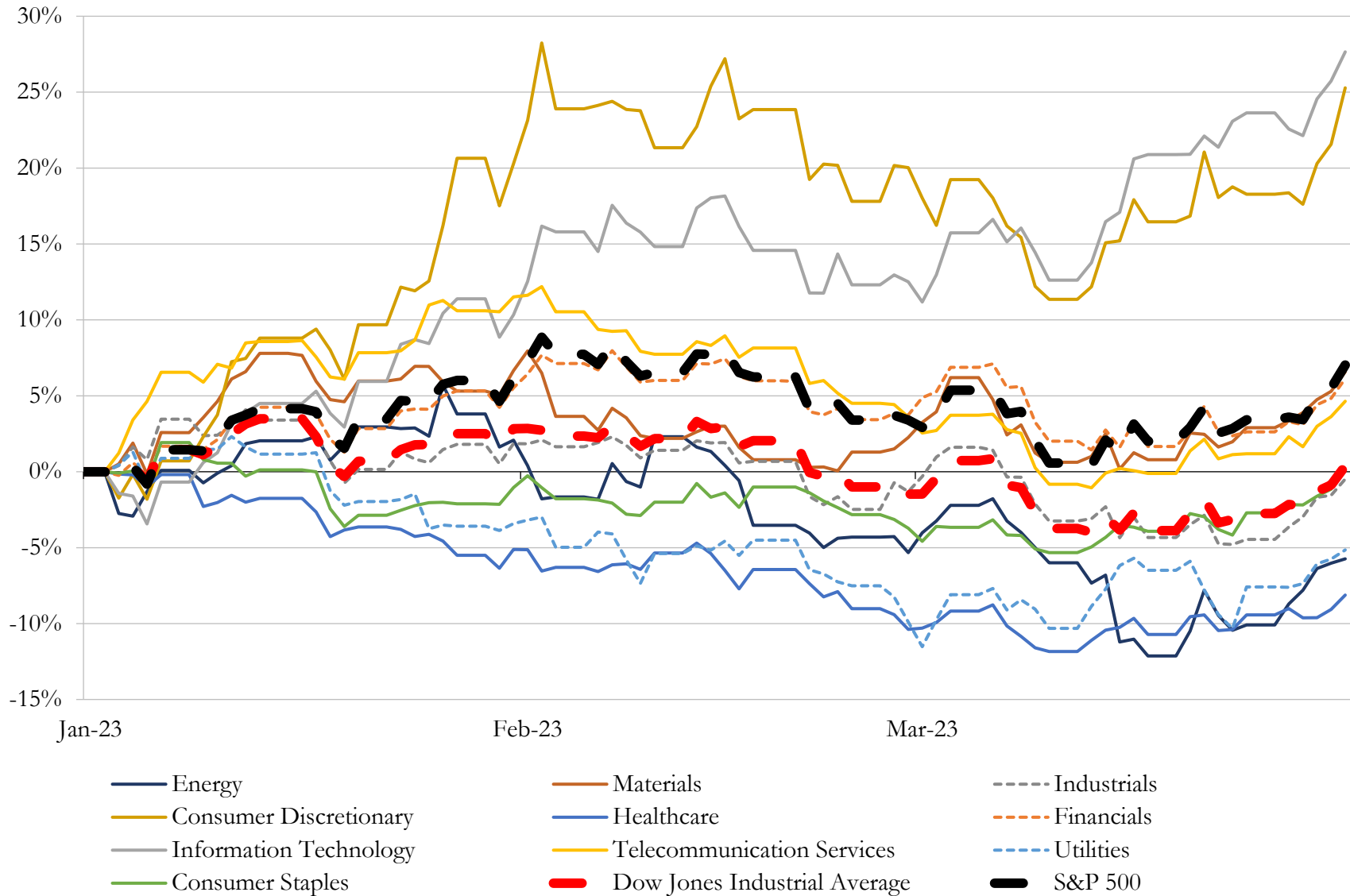
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-22	InSinkErator, Inc.	Whirlpool Corporation	\$3,000
Feb-23	Weber Inc.	BDT Capital Partners, LLC; BDT Capital Partners Fund I, L.P.; BDT Capital	\$2,993
Dec-22	Adore Me, Inc.	Victoria's Secret & Co.	\$751
Aug-22	Fox Head, Inc.	Vista Outdoor Operations LLC	\$590
Jul-22	PrimaLoft, Inc.	Relentless Intermediate, Inc.	\$530
Sep-22	Johnny Was, LLC	Oxford Industries, Inc.	\$264
Oct-22	Targus Cayman HoldCo Ltd	B. Riley Principal Investments, LLC	\$250
Aug-22	Simms Fishing Products LLC	Vista Outdoor Operations LLC	\$193
Jul-22	Foss Floors	Mohawk Industries, Inc.	\$148
Oct-22	Rescue Air Systems, Inc.	Johnson Controls International plc	\$100
May-22	Luemme, Inc.	CALIDA Holding AG	\$80
Aug-22	SkyTrak, LLC.	Golftec Enterprises, LLC	\$65
Oct-22	Drum Workshop, Inc.	Roland Corporation	\$63
Jun-22	Substantially All Assets of Axil & Associated Brands Corp.	Reviv3 Procure Company	\$40
Dec-22	Topo Athletic, LLC	Designer Brands Inc.	\$24
Mar-23	Manhattan Group LLC	Crown Crafts, Inc.	\$17
Dec-22	Sunnyside, LLC.	Digital Brands Group, Inc.	\$14
Feb-23	HEXBUG	Spin Master Corp.	\$12
May-22	Substantially all of the operating assets of Manis Custom Builders, Inc.	Champion Home Builders, Inc.	\$10
Oct-22	Arizona Businesses of Pima Door & Supply, Inc. and Sunrise Carpentry, Inc.	Builders FirstSource, Inc.	\$10
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
Feb-23	Savage Barbell Apparel LLC	CGrowth Capital, Inc.	\$1
Mar-23	Delta Designs, Ltd.	Bruynzeel Storage Systems Limited	N/A
Mar-23	Steck Manufacturing Company, Inc	Milton Industries, INC.	N/A
Mar-23	Leesa Sleep LLC	3Z Brands	N/A
Mar-23	Power Gripps USA, Inc.	Salt Creek Capital II, LLC	N/A
Mar-23	Furnace MFG	Metallica Club, Inc.	N/A
Mar-23	Amherst Alarm, Inc.	Pye-Barker Fire & Safety, LLC	N/A

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

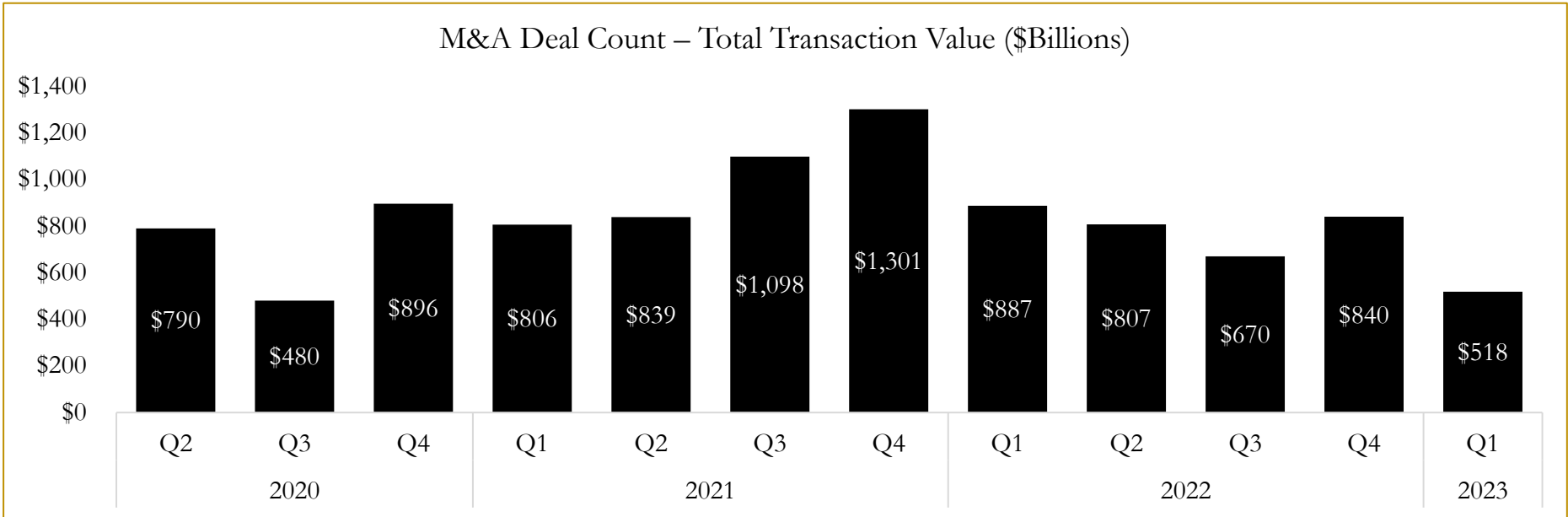
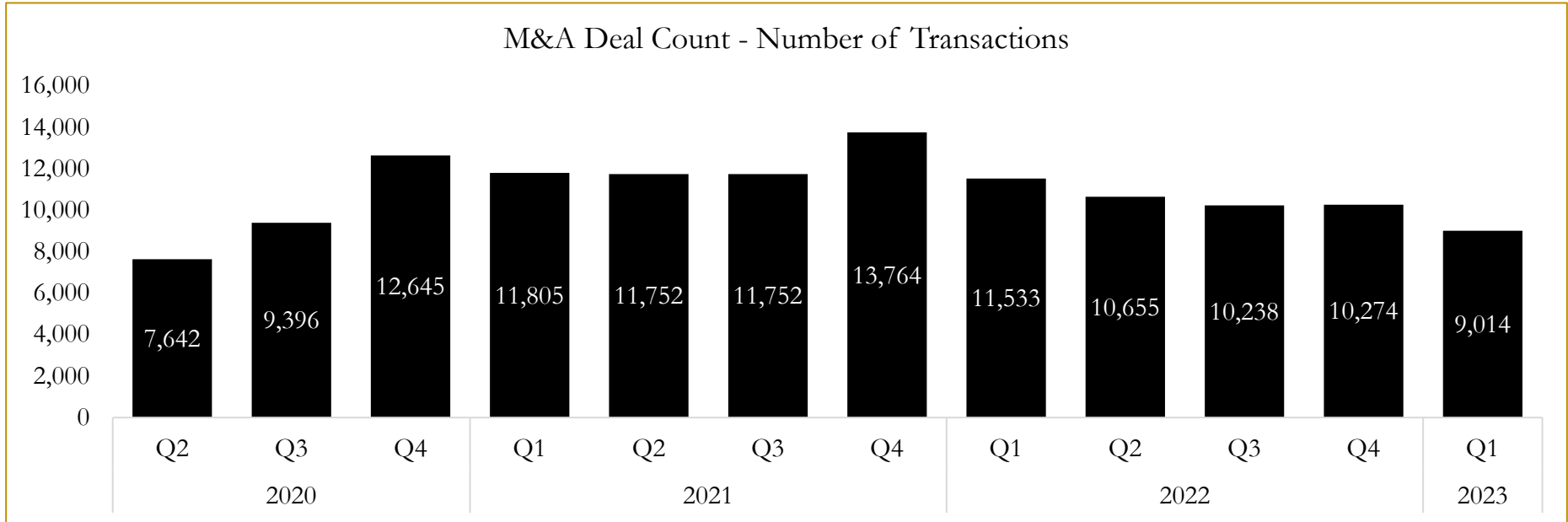


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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