



Industry Update  
**Consumer Products**  
Q2 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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	\$148.79	83.6%	\$15,024	\$16,981	\$19,148	\$1,422	\$19,163	\$1,761
Tempur Sealy International, Inc.	TPX	\$40.07	90.5%	\$10,955	\$4,537	\$4,890	\$758	\$5,110	\$975
Mohawk Industries, Inc.	MHK	\$103.16	75.1%	\$9,774	\$14,763	\$11,528	\$1,538	\$11,099	\$1,436
Leggett & Platt, Incorporated	LEG	\$29.62	70.6%	\$6,045	\$5,144	\$4,925	\$541	\$4,855	\$557
La-Z-Boy Incorporated	LZB	\$28.64	86.6%	\$1,452	\$1,866	\$2,349	\$240	\$2,087	\$212
Eurotech S.p.A.	ETH	\$3.06	73.0%	\$134	\$186	\$111	\$4	\$115	\$12
<b>Household Products</b>									
The Procter & Gamble Company	PG	\$151.74	96.0%	\$395,439	\$119,851	\$80,968	\$21,239	\$84,057	\$21,916
Colgate-Palmolive Company	CL	\$77.04	91.9%	\$71,640	\$16,227	\$18,676	\$3,949	\$19,343	\$4,589
Kimberly-Clark Corporation	KMB	\$138.06	93.4%	\$51,542	\$17,383	\$20,346	\$3,654	\$20,588	\$3,807
Church & Dwight Co., Inc.	CHD	\$100.23	99.8%	\$25,889	\$8,511	\$5,637	\$1,251	\$5,819	\$1,330
Newell Brands Inc.	NWL	\$8.70	40.4%	\$10,266	\$13,020	\$8,546	\$752	\$8,304	\$994
Spectrum Brands Holdings, Inc.	SPB	\$78.05	92.8%	\$6,128	\$5,785	\$3,010	\$137	\$3,003	\$289
Tupperware Brands Corporation	TUP	\$0.80	6.2%	\$835	\$952	\$1,306	\$130	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$5.65	50.0%	\$432	\$706	\$690	\$42	\$680	\$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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	\$64.77	76.1%	\$12,727	\$8,924	\$5,695	\$974	\$5,577	\$1,145
Mattel, Inc.	MAT	\$19.54	80.2%	\$9,591	\$5,898	\$5,059	\$633	\$5,504	\$946
Polaris Inc.	PII	\$120.93	97.6%	\$9,224	\$5,470	\$9,205	\$1,108	\$8,943	\$1,125
Brunswick Corporation	BC	\$86.64	93.0%	\$8,047	\$6,289	\$6,860	\$1,224	\$6,727	\$1,180
Marine Products Corporation	MPX	\$16.86	99.5%	\$489	\$190	\$444	\$59	\$0	\$0
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	\$196.38	69.0%	\$65,883	\$22,715	\$15,862	\$2,678	\$16,290	\$2,505
Inter Parfums, Inc.	IPAR	\$135.23	83.9%	\$4,864	\$1,380	\$1,148	\$247	\$1,312	\$240
Prestige Consumer Healthcare Inc.	PBH	\$59.43	88.1%	\$4,616	\$3,346	\$1,130	\$378	\$1,133	\$383
Nu Skin Enterprises, Inc.	NUS	\$33.20	70.2%	\$1,666	\$1,894	\$2,042	\$194	\$2,056	\$246
USANA Health Sciences, Inc.	USNA	\$63.04	82.3%	\$979	\$606	\$974	\$115	\$943	\$124
Medifast, Inc.	MED	\$92.16	48.8%	\$966	\$322	\$1,530	\$195	\$1,158	\$138

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
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	3.5%	-48.4%	-10.2%	7.4%	-42.6%	1.5x	0.8x	10.5x
Tempur Sealy International, Inc.	TPX	8.9%	N/A	-4.3%	15.6%	-16.7%	1.7x	2.3x	14.5x
Mohawk Industries, Inc.	MHK	3.9%	-1.7%	-0.2%	13.3%	-20.6%	1.3x	0.8x	6.2x
Leggett & Platt, Incorporated	LEG	4.4%	14.1%	-7.2%	11.0%	-28.8%	1.3x	1.2x	11.1x
La-Z-Boy Incorporated	LZB	6.6%	17.2%	-0.3%	10.2%	-2.6%	1.1x	0.7x	6.4x
Eurotech S.p.A.	ETH	1.6%	0.9%	50.1%	4.0%	N/A	1.4x	1.2x	30.7x
	<b>Mean</b>	<b>4.8%</b>	<b>-3.6%</b>	<b>4.7%</b>	<b>10.3%</b>	<b>-22.2%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>13.2x</b>
	<b>Median</b>	<b>4.2%</b>	<b>0.9%</b>	<b>-2.3%</b>	<b>10.6%</b>	<b>-20.6%</b>	<b>1.3x</b>	<b>1.0x</b>	<b>10.8x</b>
<b>Household Products</b>									
The Procter & Gamble Company	PG	10.0%	31.4%	2.3%	26.5%	1.3%	0.4x	4.8x	18.1x
Colgate-Palmolive Company	CL	13.3%	383.3%	5.5%	21.1%	-6.0%	0.5x	3.8x	18.1x
Kimberly-Clark Corporation	KMB	10.2%	236.3%	1.1%	18.0%	7.7%	0.4x	2.5x	14.0x
Church & Dwight Co., Inc.	CHD	7.8%	12.0%	6.3%	22.2%	5.8%	0.5x	4.5x	20.4x
Newell Brands Inc.	NWL	2.0%	-8.6%	-18.7%	8.8%	-48.7%	1.0x	1.2x	13.7x
Spectrum Brands Holdings, Inc.	SPB	0.5%	-10.9%	-1.8%	4.5%	-7.4%	1.4x	2.0x	44.4x
Tupperware Brands Corporation	TUP	5.3%	N/A	-18.5%	9.9%	-52.7%	2.7x	0.6x	6.3x
Lifetime Brands, Inc.	LCUT	2.3%	-7.9%	-15.9%	6.8%	-35.2%	1.2x	0.6x	9.1x
	<b>Mean</b>	<b>6.4%</b>	<b>90.8%</b>	<b>-5.0%</b>	<b>14.7%</b>	<b>-16.9%</b>	<b>1.0x</b>	<b>2.5x</b>	<b>18.0x</b>
	<b>Median</b>	<b>6.5%</b>	<b>12.0%</b>	<b>-0.4%</b>	<b>13.9%</b>	<b>-6.7%</b>	<b>0.7x</b>	<b>2.3x</b>	<b>16.0x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

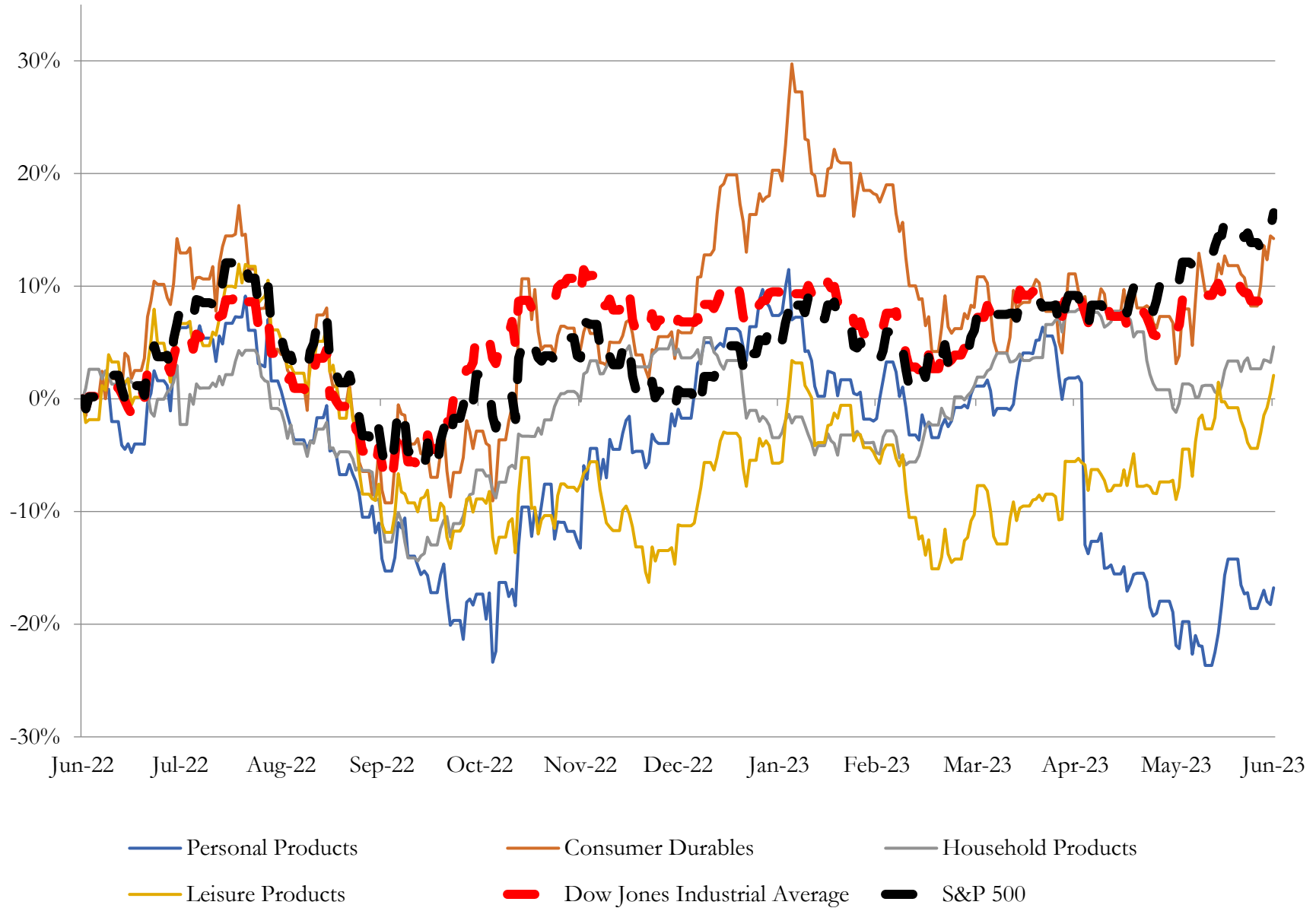
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	5.1%	4.0%	-12.0%	17.1%	-14.9%	0.7x	2.2x	13.1x
Mattel, Inc.	MAT	4.7%	12.3%	-13.3%	12.5%	-40.1%	1.2x	1.9x	15.2x
Polaris Inc.	PII	10.1%	54.7%	20.2%	12.0%	32.9%	1.7x	1.0x	8.3x
Brunswick Corporation	BC	9.9%	30.7%	12.3%	17.8%	19.3%	1.6x	1.2x	6.6x
Marine Products Corporation	MPX	21.0%	39.1%	36.6%	13.4%	18.5%	1.2x	1.1x	8.3x
	<b>Mean</b>	<b>10.2%</b>	<b>28.2%</b>	<b>8.8%</b>	<b>14.6%</b>	<b>3.1%</b>	<b>1.3x</b>	<b>1.5x</b>	<b>10.3x</b>
	<b>Median</b>	<b>9.9%</b>	<b>30.7%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>18.5%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>8.3x</b>
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	5.5%	15.9%	-12.4%	16.9%	-39.3%	1.0x	4.2x	24.6x
Inter Parfums, Inc.	IPAR	11.4%	21.8%	23.2%	21.5%	43.4%	1.1x	4.2x	19.7x
Prestige Consumer Healthcare Inc.	PBH	6.2%	-5.5%	3.2%	33.4%	3.6%	0.6x	4.1x	12.2x
Nu Skin Enterprises, Inc.	NUS	4.1%	7.6%	-17.7%	9.5%	-38.5%	1.2x	0.8x	8.6x
USANA Health Sciences, Inc.	USNA	10.8%	15.4%	-15.4%	11.8%	-33.3%	0.8x	1.0x	8.5x
Medifast, Inc.	MED	30.8%	73.3%	-4.6%	12.7%	-14.1%	1.3x	0.6x	5.0x
	<b>Mean</b>	<b>11.5%</b>	<b>21.4%</b>	<b>-3.9%</b>	<b>17.6%</b>	<b>-13.0%</b>	<b>1.0x</b>	<b>2.5x</b>	<b>13.1x</b>
	<b>Median</b>	<b>8.5%</b>	<b>15.7%</b>	<b>-8.5%</b>	<b>14.8%</b>	<b>-23.7%</b>	<b>1.1x</b>	<b>2.5x</b>	<b>10.4x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2023

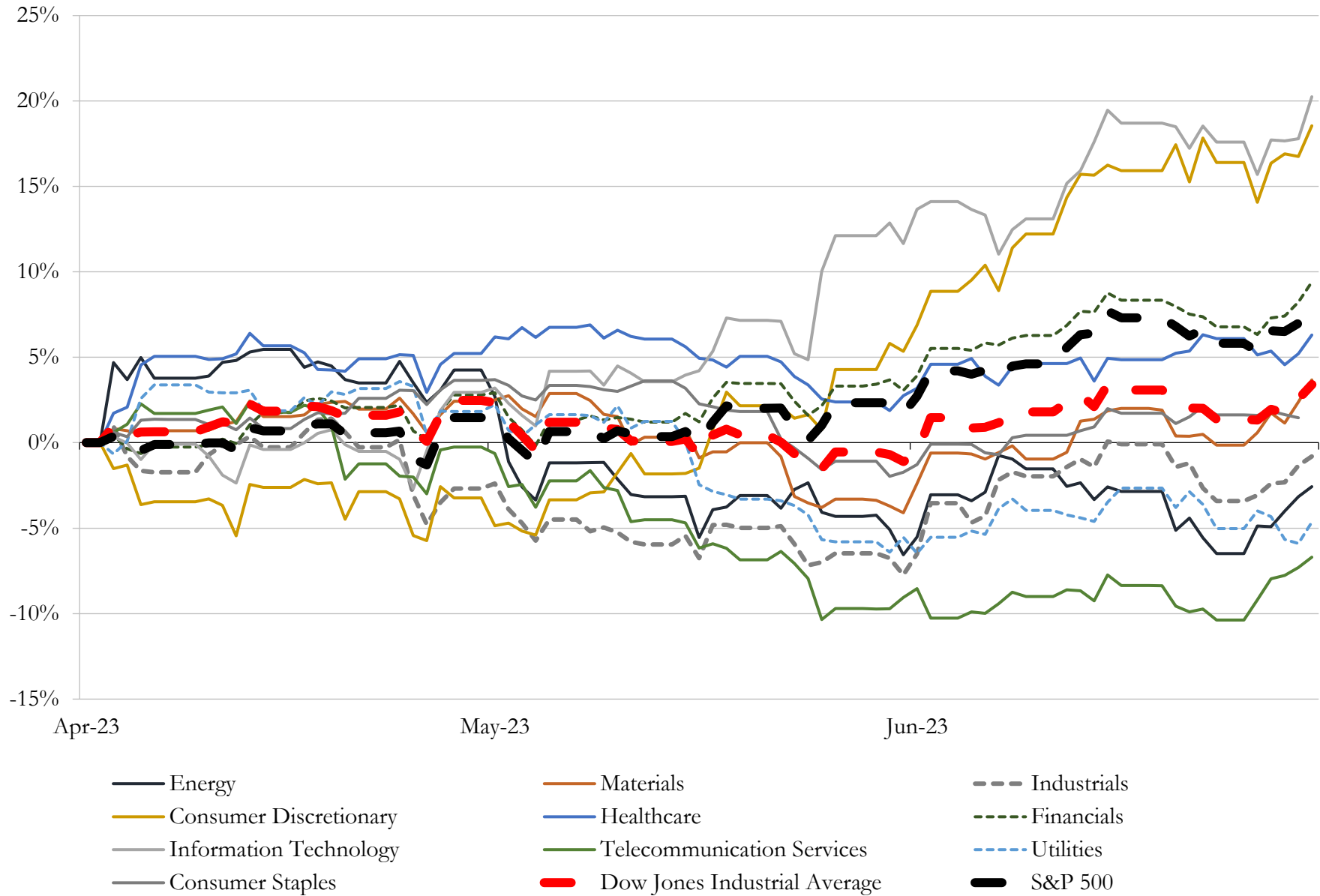
(USD in millions)

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
Apr-23	Tom Ford International, LLC	The Estée Lauder Companies Inc.	\$2,550
Dec-22	Adore Me, Inc.	Victoria's Secret & Co.	\$749
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
Jun-23	Truland Homes, LLC	D.R. Horton, Inc.	\$100
Oct-22	Rescue Air Systems, Inc.	Johnson Controls International plc	\$100
May-23	Bonobos, Inc.	Express, Inc.; WHP Global, LLC	\$75
Aug-22	SkyTrak, LLC.	Golftec Enterprises, LLC	\$65
Oct-22	Drum Workshop, Inc.	Roland Corporation	\$63
May-23	Certain assets of VKGS LLC	Everi Holdings Inc.	\$59
Dec-22	Topo Athletic, LLC	Designer Brands Inc.	\$24
Mar-23	Servus Brand and related assets of Rocky Brands, Inc.	PQ Footwear, LLC; Pertoquim S.R.L.	\$19
Mar-23	Manhattan Group LLC	Crown Crafts, Inc.	\$17
Feb-23	Keds Brand of Wolverine World Wide, Inc.	Designer Brands Inc.	\$16
Dec-22	Sunnyside, LLC.	Digital Brands Group, Inc.	\$14
Feb-23	HEXBUG	Spin Master Corp.	\$12
Aug-22	SolidRoots, LLC	Spin Master Corp.	\$11
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	SmartLab Toys, Inc.	Educational Development Corporation	\$1
Feb-23	Savage Barbell Apparel LLC	CGrowth Capital, Inc.	\$1
Jun-23	McCoy Fire & Safety, Inc.	Atlantis Fire Protection	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023



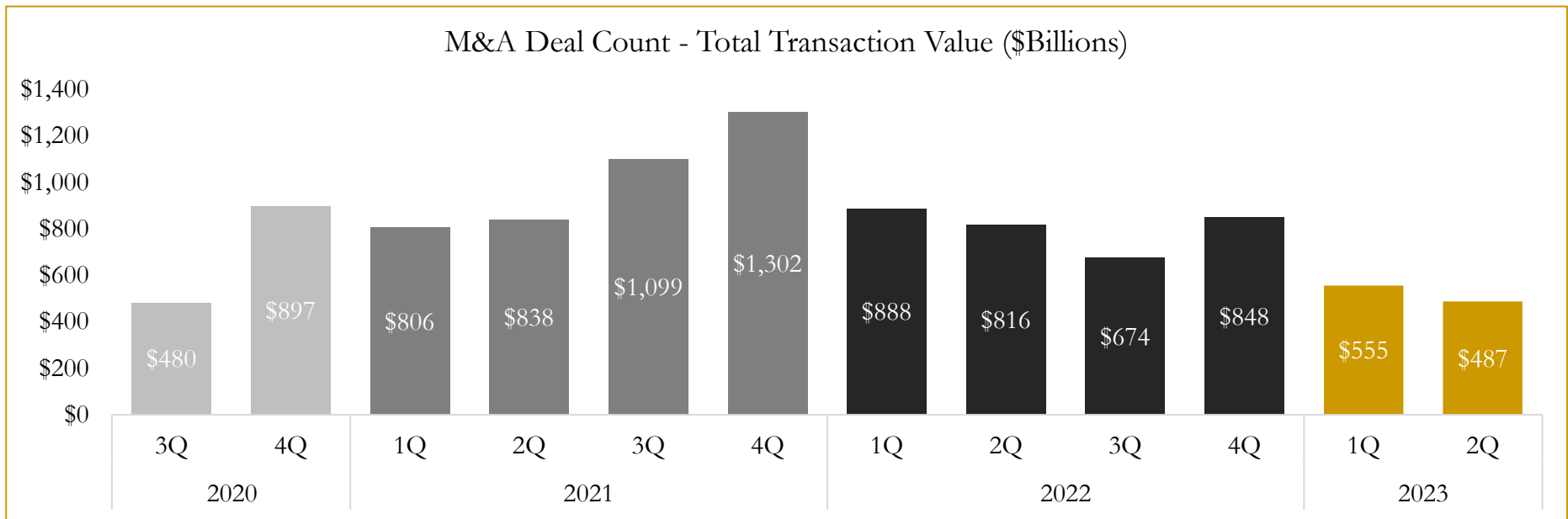
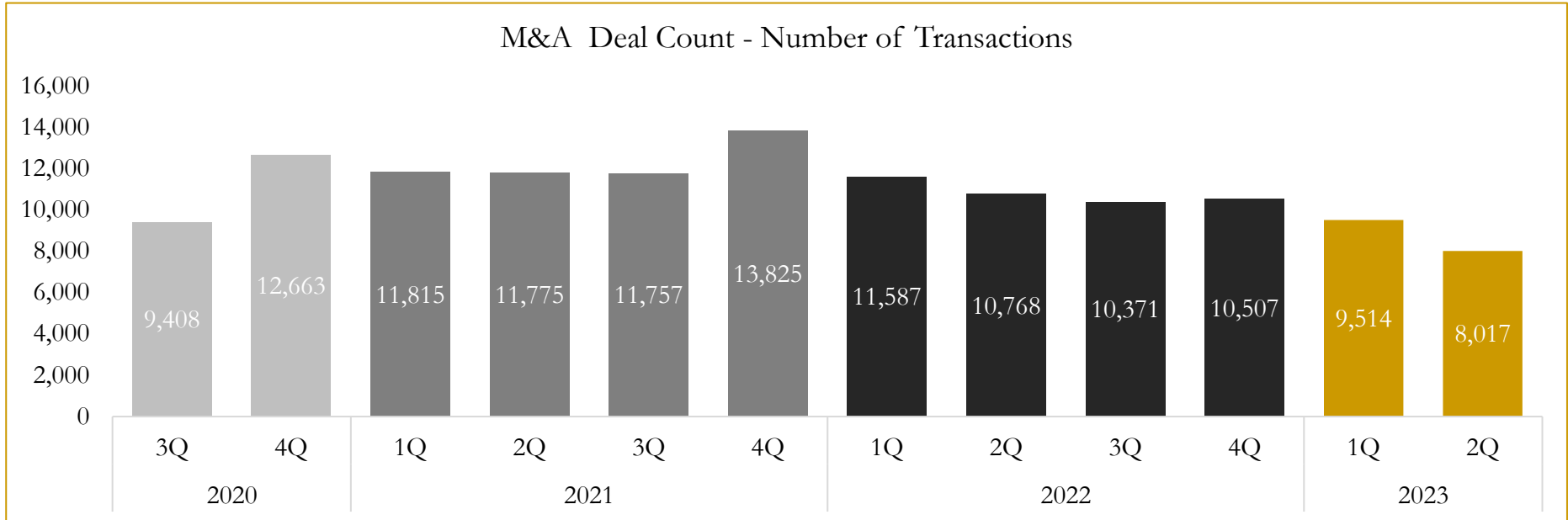
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and 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

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**