



Industry Update
Consumer Products
Q3 2023

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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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$133.70	83.2%	\$14,228	\$16,981	\$19,148	\$1,422	\$19,179	\$1,761
Tempur Sealy International, Inc.	TPX	\$43.34	90.9%	\$10,447	\$4,571	\$4,949	\$773	\$5,001	\$953
Mohawk Industries, Inc.	MHK	\$85.81	65.7%	\$8,107	\$14,585	\$11,325	\$1,378	\$11,118	\$1,430
Leggett & Platt, Incorporated	LEG	\$25.41	65.9%	\$5,236	\$5,144	\$4,925	\$551	\$4,855	\$555
La-Z-Boy Incorporated	LZB	\$30.88	91.0%	\$1,417	\$1,848	\$2,227	\$221	\$2,080	\$210
Eurotech S.p.A.	ETH	\$2.58	63.6%	\$102	\$173	\$117	\$4	\$101	\$8
Household Products									
The Procter & Gamble Company	PG	\$145.86	92.1%	\$372,321	\$120,829	\$82,006	\$21,771	\$84,077	\$21,860
Colgate-Palmolive Company	CL	\$71.11	86.6%	\$66,613	\$16,227	\$18,676	\$3,949	\$19,346	\$4,591
Kimberly-Clark Corporation	KMB	\$120.85	81.7%	\$48,843	\$17,383	\$20,346	\$3,654	\$20,571	\$3,804
Church & Dwight Co., Inc.	CHD	\$91.63	91.2%	\$24,826	\$8,511	\$5,637	\$1,251	\$5,770	\$1,325
Newell Brands Inc.	NWL	\$9.03	53.9%	\$9,082	\$13,020	\$8,546	\$752	\$8,307	\$994
Spectrum Brands Holdings, Inc.	SPB	\$78.35	91.9%	\$1,969	\$6,354	\$2,928	\$156	\$2,922	\$302
Tupperware Brands Corporation	TUP	\$1.40	17.5%	\$654	\$952	\$1,306	\$130	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$5.63	54.9%	\$405	\$665	\$686	\$46	\$690	\$57

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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$66.14	89.9%	\$11,602	\$8,610	\$5,565	\$852	\$5,591	\$1,135
Mattel, Inc.	MAT	\$22.03	97.3%	\$9,463	\$5,898	\$5,059	\$633	\$5,500	\$940
Brunswick Corporation	BC	\$79.00	84.8%	\$7,316	\$6,290	\$6,727	\$1,168	\$6,652	\$1,155
Polaris Inc.	PII	\$104.14	75.2%	\$7,301	\$5,470	\$9,205	\$1,108	\$8,925	\$1,122
Marine Products Corporation	MPX	\$14.21	79.8%	\$422	\$190	\$444	\$59	\$448	\$62
Personal Products									
The Estée Lauder Companies Inc.	EL	\$144.55	51.0%	\$57,083	\$23,415	\$15,910	\$2,518	\$15,720	\$1,843
Inter Parfums, Inc.	IPAR	\$134.34	83.4%	\$4,079	\$1,352	\$1,212	\$257	\$1,309	\$244
Prestige Consumer Healthcare Inc.	PBH	\$57.19	83.4%	\$4,236	\$3,346	\$1,130	\$378	\$1,133	\$383
Nu Skin Enterprises, Inc.	NUS	\$21.21	46.6%	\$1,273	\$1,894	\$2,042	\$194	\$2,049	\$245
USANA Health Sciences, Inc.	USNA	\$58.61	84.2%	\$772	\$603	\$948	\$110	\$930	\$124
Medifast, Inc.	MED	\$74.85	57.0%	\$637	\$319	\$1,373	\$185	\$1,089	\$142

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	3.5%	-48.4%	-10.2%	7.4%	-42.6%	1.5x	0.7x	10.0x
Tempur Sealy International, Inc.	TPX	8.9%	N/A	-4.3%	15.6%	-16.7%	1.7x	2.1x	13.5x
Mohawk Industries, Inc.	MHK	3.2%	-3.8%	-3.6%	12.2%	-27.0%	1.3x	0.7x	5.9x
Leggett & Platt, Incorporated	LEG	4.5%	14.1%	-7.2%	11.2%	-26.6%	1.3x	1.1x	9.5x
La-Z-Boy Incorporated	LZB	6.0%	15.6%	-8.6%	9.9%	-16.6%	1.1x	0.6x	6.4x
Eurotech S.p.A.	ETH	2.2%	1.7%	50.6%	3.8%	N/A	1.4x	0.9x	22.9x
	Mean	4.7%	-4.1%	2.8%	10.0%	-25.9%	1.4x	1.0x	11.4x
	Median	4.0%	1.7%	-5.7%	10.6%	-26.6%	1.3x	0.8x	9.8x
Household Products									
The Procter & Gamble Company	PG	10.0%	31.4%	2.3%	26.5%	1.3%	0.5x	4.5x	17.1x
Colgate-Palmolive Company	CL	13.3%	383.3%	5.5%	21.1%	-6.0%	0.5x	3.6x	16.9x
Kimberly-Clark Corporation	KMB	10.2%	236.3%	1.1%	18.0%	7.7%	0.4x	2.4x	13.4x
Church & Dwight Co., Inc.	CHD	7.8%	12.0%	6.3%	22.2%	5.8%	0.5x	4.4x	19.9x
Newell Brands Inc.	NWL	2.0%	-8.6%	-18.7%	8.8%	-48.7%	1.0x	1.1x	12.1x
Spectrum Brands Holdings, Inc.	SPB	0.7%	-16.1%	-6.8%	5.3%	-8.8%	1.4x	0.7x	12.6x
Tupperware Brands Corporation	TUP	5.3%	N/A	-18.5%	9.9%	-52.7%	3.0x	0.5x	5.0x
Lifetime Brands, Inc.	LCUT	2.3%	-7.9%	-15.9%	6.8%	-35.2%	1.2x	0.6x	8.7x
	Mean	6.5%	90.0%	-5.6%	14.8%	-17.1%	1.0x	2.2x	13.2x
	Median	6.5%	12.0%	-2.9%	13.9%	-7.4%	0.7x	1.7x	13.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

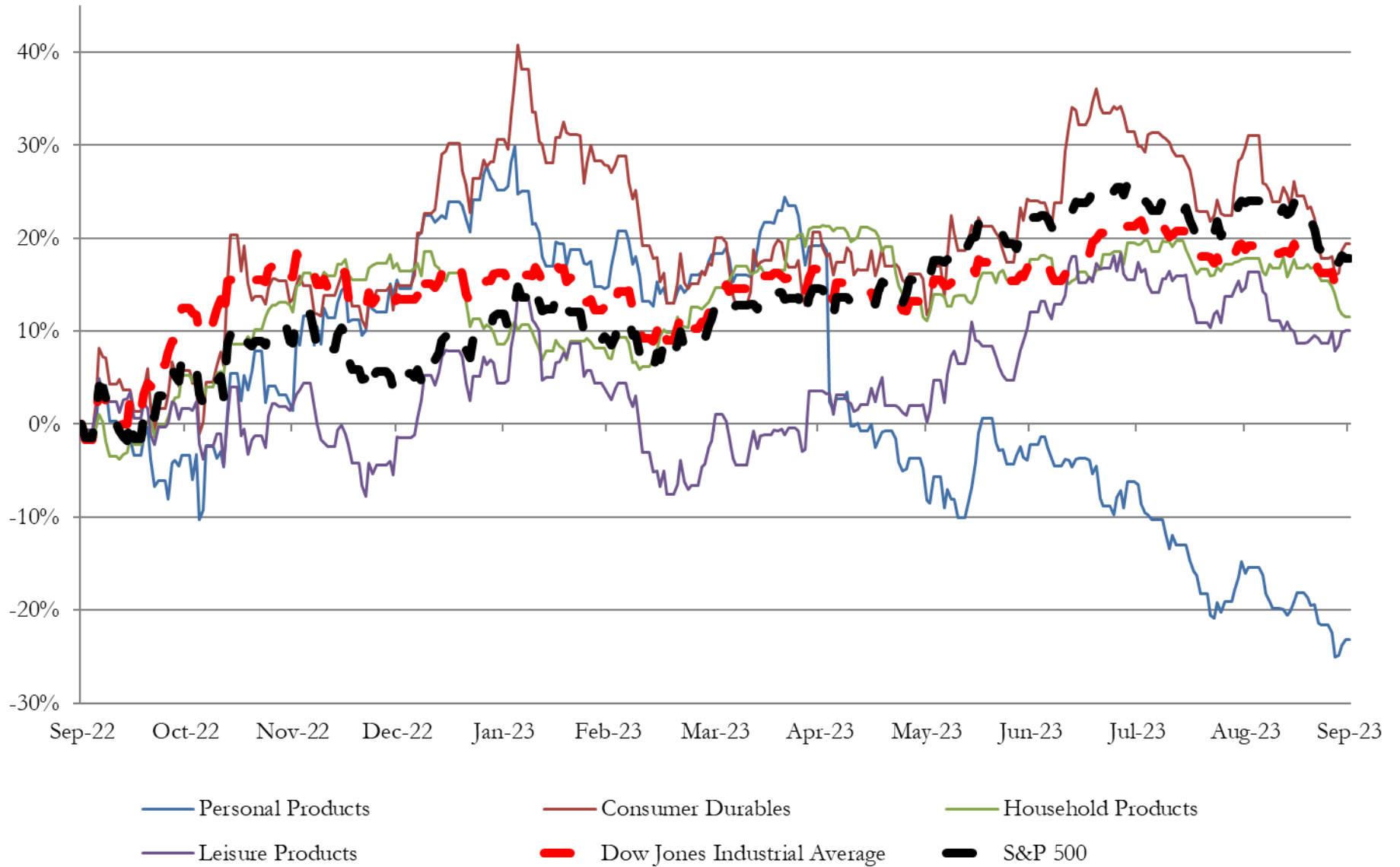
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	4.4%	-9.3%	-14.2%	15.3%	-27.6%	0.7x	2.1x	13.6x
Mattel, Inc.	MAT	4.7%	12.3%	-13.3%	12.5%	-40.1%	1.2x	1.9x	15.0x
Brunswick Corporation	BC	9.1%	27.1%	5.3%	17.4%	9.8%	1.5x	1.1x	6.3x
Polaris Inc.	PII	10.1%	54.7%	20.2%	12.0%	32.9%	1.7x	0.8x	6.7x
Marine Products Corporation	MPX	21.0%	39.1%	36.6%	13.4%	18.5%	1.2x	1.0x	7.1x
	Mean	9.9%	24.8%	6.9%	14.1%	-1.3%	1.1x	1.5x	10.5x
	Median	9.1%	27.1%	5.3%	13.4%	9.8%	1.2x	1.5x	10.4x
Personal Products									
The Estée Lauder Companies Inc.	EL	5.0%	15.7%	-10.3%	15.8%	-40.0%	1.1x	3.6x	22.7x
Inter Parfums, Inc.	IPAR	12.3%	23.4%	25.1%	21.2%	47.6%	1.1x	3.4x	15.9x
Prestige Consumer Healthcare Inc.	PBH	6.2%	-5.5%	3.2%	33.4%	3.6%	0.6x	3.7x	11.2x
Nu Skin Enterprises, Inc.	NUS	4.1%	7.6%	-17.7%	9.5%	-38.5%	1.2x	0.6x	6.6x
USANA Health Sciences, Inc.	USNA	10.4%	14.5%	-12.2%	11.6%	-25.8%	0.8x	0.8x	7.0x
Medifast, Inc.	MED	32.8%	84.4%	-17.4%	13.5%	-14.1%	1.3x	0.5x	3.4x
	Mean	11.8%	23.4%	-4.9%	17.5%	-11.2%	1.0x	2.1x	11.1x
	Median	8.3%	15.1%	-11.2%	14.7%	-20.0%	1.1x	2.1x	9.1x

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, 2023

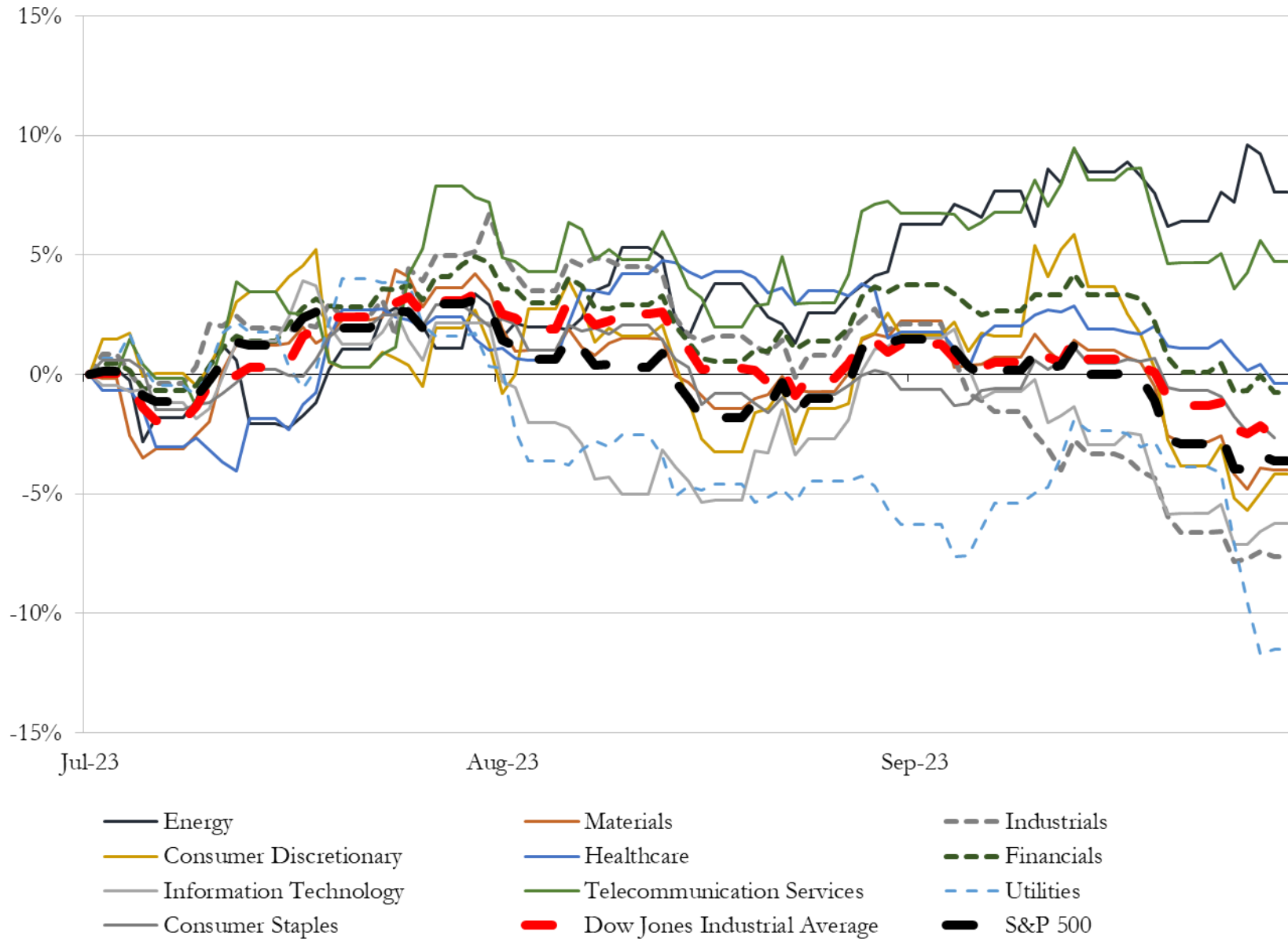
(USD in millions)

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
Oct-22	Targus Cayman HoldCo Ltd	B. Riley Principal Investments, LLC	\$250
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
Oct-22	Drum Workshop, Inc.	Roland Corporation	\$63
May-23	Certain assets of VKGS LLC	Everi Holdings Inc.	\$61
Jul-23	IcyBreeze Cooling, LLC	Solo Brands, Inc.	\$30
Dec-22	Topo Athletic, LLC	Designer Brands Inc.	\$24
Jul-23	Cortland Industrial, LLC	Tufropes Pvt Ltd.	\$20
Mar-23	Servus Brand and related assets of Rocky Brands, Inc.	PQ Footwear, LLC; Pertoquim S.R.L.	\$19
Feb-23	Keds Brand of Wolverine World Wide, Inc.	Designer Brands Inc.	\$16
Dec-22	Sunnyside, LLC.	Digital Brands Group, Inc.	\$14
Mar-23	Manhattan Group LLC	Crown Crafts, Inc.	\$14
May-23	Terra Flame Home Inc.	Solo Brands, Inc.	\$13
Feb-23	HEXBUG	Spin Master Corp.	\$12
Sep-23	Harris Flooring Group	Marquis Industries, Inc.	\$10
Oct-22	Arizona Businesses of Pima Door & Supply, Inc. and Sunrise Carpentry, Inc.	Builders FirstSource, Inc.	\$10
Sep-23	U.S. leathers business of Wolverine World Wide, Inc.	New Balance, Inc.	\$6
Sep-23	Eminence Speaker LLC	B&C Speakers S.p.A.	\$4
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
Sep-23	Hays & Sons Construction, Inc.	C-StoreMaster	NA
Sep-23	JL Audio, Inc.	Garmin Ltd.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

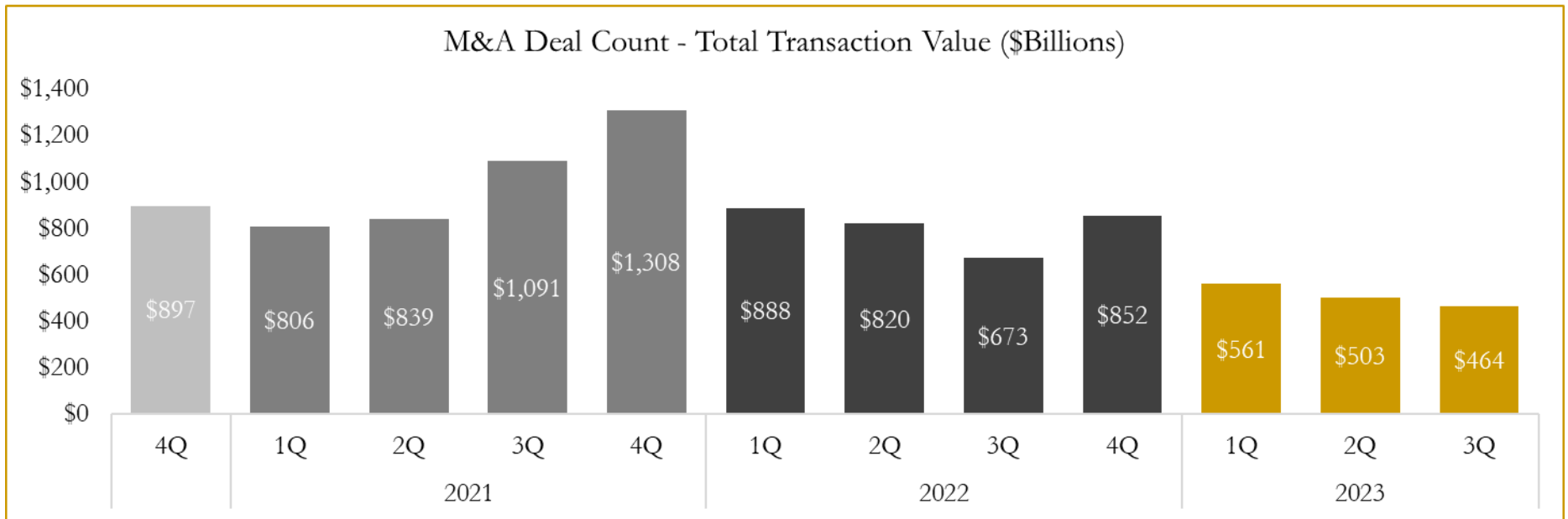
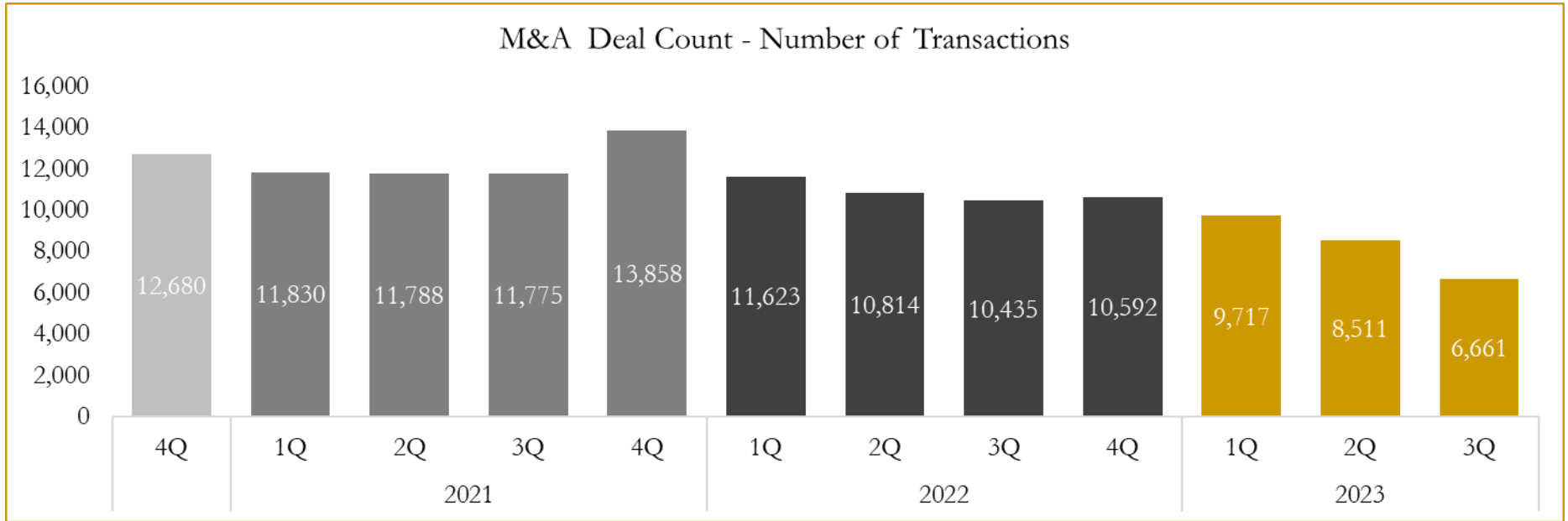


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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 - 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)**

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For questions or inquiries regarding our services, please contact:

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