



Industry Update
Consumer Products
Q4 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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$121.77	75.8%	\$13,663	\$16,889	\$19,290	\$1,460	\$18,644	\$1,774
Tempur Sealy International, Inc.	TPX	\$50.97	98.6%	\$12,087	\$4,546	\$4,942	\$757	\$5,091	\$992
Mohawk Industries, Inc.	MHK	\$103.50	79.2%	\$8,937	\$13,138	\$11,174	\$1,339	\$10,994	\$1,465
Leggett & Platt, Incorporated	LEG	\$26.17	67.9%	\$5,124	\$5,078	\$4,806	\$536	\$4,683	\$529
La-Z-Boy Incorporated	LZB	\$36.92	97.2%	\$1,681	\$1,880	\$2,127	\$202	\$2,118	\$192
Eurotech S.p.A.	ETH	\$2.72	64.3%	\$104	\$174	\$111	\$1	\$107	\$10
Household Products									
The Procter & Gamble Company	PG	\$146.54	92.5%	\$394,326	\$120,709	\$83,933	\$23,719	\$86,318	\$23,743
Colgate-Palmolive Company	CL	\$79.71	97.1%	\$75,952	\$16,393	\$19,457	\$4,489	\$20,045	\$4,946
Kimberly-Clark Corporation	KMB	\$121.51	82.2%	\$48,018	\$17,344	\$20,431	\$3,681	\$20,490	\$3,921
Church & Dwight Co., Inc.	CHD	\$94.56	94.1%	\$26,418	\$8,702	\$5,776	\$1,255	\$6,054	\$1,403
Newell Brands Inc.	NWL	\$8.68	51.8%	\$9,009	\$12,572	\$8,342	\$708	\$7,703	\$1,000
Spectrum Brands Holdings, Inc.	SPB	\$79.77	93.6%	\$2,666	\$5,258	\$2,919	\$125	\$2,872	\$292
Tupperware Brands Corporation	TUP	\$2.00	33.8%	\$760	\$744	\$1,304	\$128	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$6.71	77.8%	\$474	\$692	\$691	\$54	\$685	\$58

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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$51.06	69.4%	\$10,794	\$8,340	\$5,393	\$928	\$4,520	\$1,015
Mattel, Inc.	MAT	\$18.88	83.4%	\$8,666	\$6,245	\$5,222	\$746	\$5,558	\$1,009
Brunswick Corporation	BC	\$96.75	97.1%	\$7,920	\$6,101	\$6,622	\$1,126	\$6,342	\$1,091
Polaris Inc.	PII	\$104.14	75.2%	\$7,301	\$5,470	\$9,205	\$1,108	\$8,925	\$1,122
Marine Products Corporation	MPX	\$11.40	64.0%	\$288	\$194	\$384	\$50	\$419	\$63
Personal Products									
The Estée Lauder Companies Inc.	EL	\$146.25	51.6%	\$54,854	\$22,650	\$15,498	\$1,970	\$16,412	\$2,835
Inter Parfums, Inc.	IPAR	\$144.01	89.4%	\$4,591	\$1,394	\$1,300	\$280	\$1,444	\$272
Prestige Consumer Healthcare Inc.	PBH	\$61.22	89.3%	\$4,342	\$3,333	\$1,127	\$381	\$1,157	\$402
Nu Skin Enterprises, Inc.	NUS	\$19.42	42.6%	\$1,271	\$1,793	\$2,003	\$156	\$2,012	\$220
USANA Health Sciences, Inc.	USNA	\$53.60	77.0%	\$624	\$601	\$928	\$104	\$896	\$111
Medifast, Inc.	MED	\$67.22	51.1%	\$460	\$320	\$1,218	\$163	\$833	\$94

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	3.9%	-48.8%	-6.4%	7.6%	-31.4%	1.5x	0.7x	9.4x
Tempur Sealy International, Inc.	TPX	8.8%	982.8%	-3.0%	15.3%	-14.4%	1.6x	2.4x	16.0x
Mohawk Industries, Inc.	MHK	3.3%	-7.2%	-5.7%	12.0%	-23.8%	1.3x	0.8x	6.7x
Leggett & Platt, Incorporated	LEG	4.3%	13.3%	-9.0%	11.1%	-21.6%	1.3x	1.1x	9.6x
La-Z-Boy Incorporated	LZB	5.3%	13.1%	-13.9%	9.5%	-26.3%	1.2x	0.8x	8.3x
Eurotech S.p.A.	ETH	1.3%	0.9%	32.1%	0.8%	N/A	1.5x	0.9x	119.8x
	Mean	4.5%	-5.7%	-1.0%	9.4%	-23.5%	1.4x	1.1x	10.0x
	Median	4.1%	0.9%	-6.1%	10.3%	-23.8%	1.4x	0.9x	9.4x
Household Products									
The Procter & Gamble Company	PG	11.0%	31.8%	4.5%	28.3%	12.9%	0.4x	4.7x	16.6x
Colgate-Palmolive Company	CL	15.3%	278.5%	8.3%	23.1%	8.2%	0.4x	3.9x	16.9x
Kimberly-Clark Corporation	KMB	10.4%	199.5%	1.3%	18.0%	9.0%	0.4x	2.4x	13.0x
Church & Dwight Co., Inc.	CHD	7.8%	11.3%	8.8%	21.7%	6.9%	0.5x	4.6x	21.0x
Newell Brands Inc.	NWL	1.8%	-16.0%	-16.4%	8.5%	-48.4%	1.0x	1.1x	12.7x
Spectrum Brands Holdings, Inc.	SPB	0.4%	-12.3%	-6.8%	4.3%	-25.3%	1.3x	0.9x	21.4x
Tupperware Brands Corporation	TUP	6.1%	N/A	-18.5%	9.8%	-53.0%	2.7x	0.6x	6.0x
Lifetime Brands, Inc.	LCUT	3.0%	-3.4%	-11.1%	7.8%	-3.5%	1.2x	0.7x	8.8x
	Mean	6.9%	69.9%	-3.7%	15.2%	-11.7%	1.0x	2.3x	14.6x
	Median	6.9%	11.3%	-2.8%	13.9%	1.7%	0.7x	1.7x	14.8x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

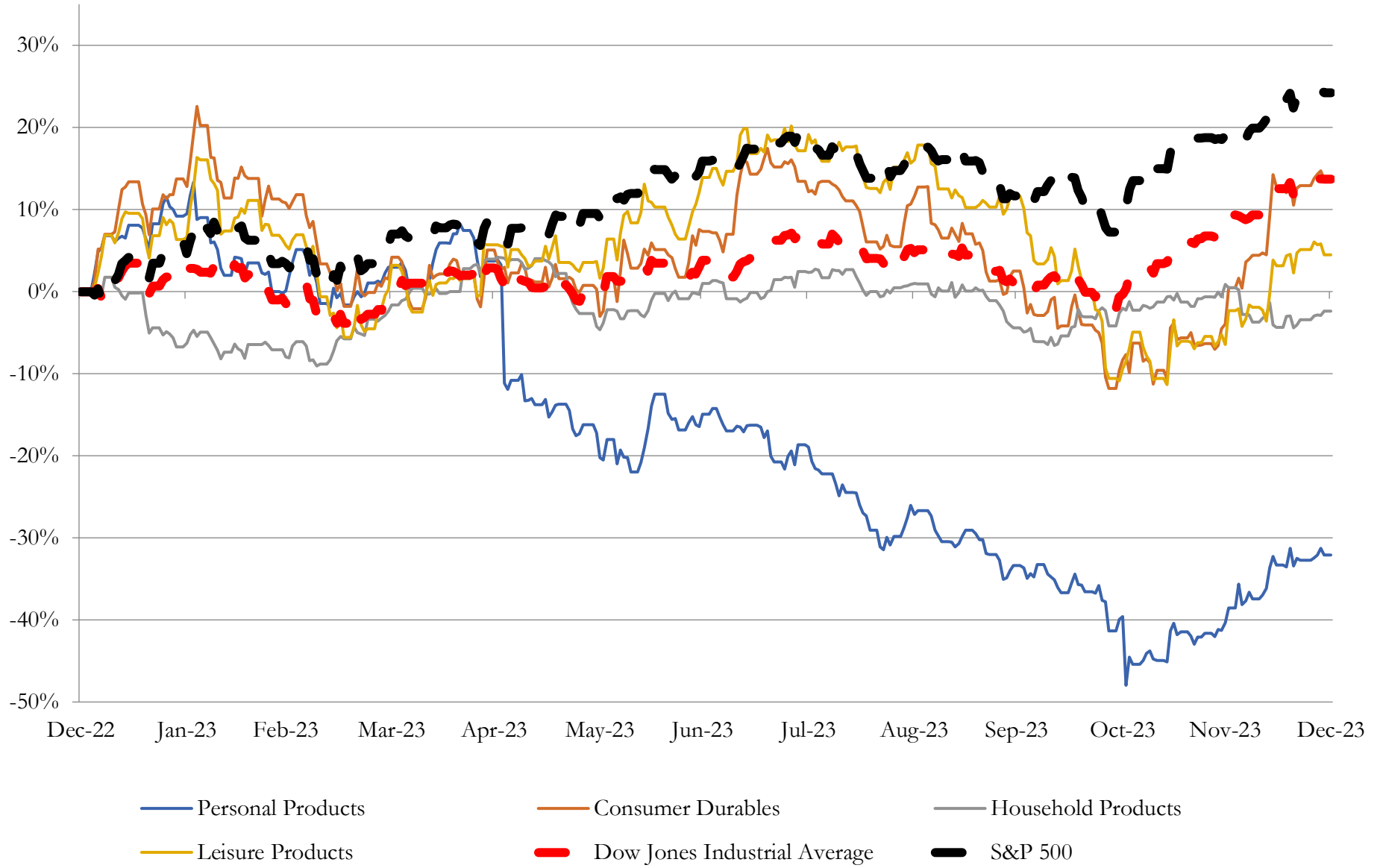
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	5.0%	-21.3%	-12.9%	17.2%	-8.4%	0.7x	2.0x	11.6x
Mattel, Inc.	MAT	5.6%	4.2%	-10.4%	14.3%	-29.1%	1.0x	1.7x	11.6x
Brunswick Corporation	BC	8.8%	24.6%	-0.6%	17.0%	-0.8%	1.5x	1.2x	7.0x
Polaris Inc.	PII	10.1%	54.7%	20.2%	12.0%	32.9%	1.7x	0.8x	6.7x
Marine Products Corporation	MPX	16.5%	30.2%	0.7%	12.9%	-9.7%	1.1x	0.8x	5.8x
	Mean	9.2%	18.5%	-0.6%	14.7%	-3.0%	1.1x	1.4x	9.0x
	Median	8.8%	24.6%	-0.6%	14.3%	-8.4%	1.1x	1.4x	9.3x
Personal Products									
The Estée Lauder Companies Inc.	EL	3.5%	8.9%	-10.3%	12.7%	-49.7%	1.1x	3.5x	27.8x
Inter Parfums, Inc.	IPAR	13.1%	24.5%	31.7%	21.6%	62.0%	1.1x	3.5x	16.4x
Prestige Consumer Healthcare Inc.	PBH	6.2%	-5.2%	1.7%	33.8%	2.8%	0.4x	3.9x	11.4x
Nu Skin Enterprises, Inc.	NUS	3.1%	7.0%	-15.7%	7.8%	-39.5%	1.2x	0.6x	8.1x
USANA Health Sciences, Inc.	USNA	9.9%	13.6%	-10.6%	11.3%	-19.6%	0.9x	0.7x	6.0x
Medifast, Inc.	MED	29.1%	69.8%	-25.7%	13.4%	-22.4%	1.2x	0.4x	2.8x
	Mean	10.8%	19.8%	-4.8%	16.8%	-11.1%	1.0x	2.1x	12.1x
	Median	8.1%	11.2%	-10.4%	13.0%	-21.0%	1.1x	2.1x	9.8x

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 December 31, 2023

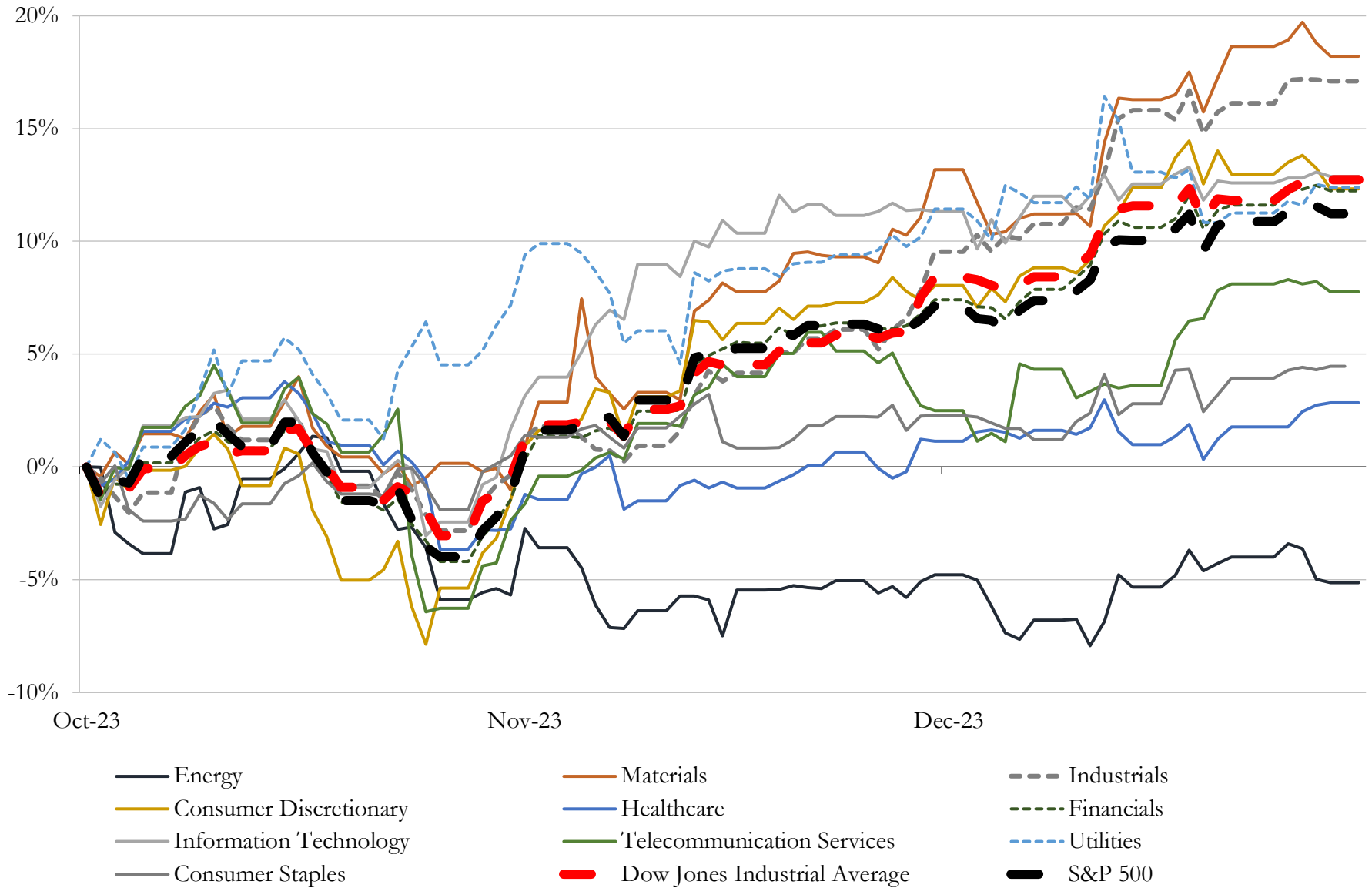
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-23	Weber LLC	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
Oct-23	Regional Enterprises LLC	Champion Home Builders, Inc.; Champion Retail Housing, Inc.	\$478
Jun-23	Truland Homes, LLC	D.R. Horton, Inc.	\$110
Oct-23	Substantially All Of The Assets Of Noble House Home Furnishings, LLC	GigaCloud Technology Inc.	\$85
May-23	Bonobos, Inc.	Express, Inc.; WHP Global, LLC	\$75
Oct-23	Assets of White Flyer Targets, LLC	Olin Corporation	\$64
May-23	Certain assets of VKGS LLC	Everi Holdings Inc.	\$61
Oct-23	Business of Turn On Products, Inc.	Daniel M. Friedman & Associates, Inc.	\$52
Nov-23	Professional Plumbers Group, Incorporated	Sterling Infrastructure, Inc.	\$50
Jul-23	IcyBreeze Cooling, LLC	Solo Brands, Inc.	\$45
Jul-23	Cortland Industrial, LLC	Tufropes Pvt Ltd.	\$20
Nov-23	Camillus and Cuda hunting and fishing product lines of Acme United	GSM Holdings, Inc.	\$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
Mar-23	Manhattan Group LLC	Crown Crafts, Inc.	\$14
May-23	Terra Flame Home Inc.	Solo Brands, LLC	\$13
Feb-23	HEXBUG	Spin Master Corp.	\$12
Sep-23	Harris Flooring Group	Marquis Industries, Inc.	\$10
Aug-23	U.S. leathers business of Wolverine World Wide, Inc.	New Balance, Inc.	\$4
Sep-23	Eminence Speaker LLC	B&C Speakers S.p.A.	\$4
Oct-23	Splash SuperPools, Ltd.	Ecomembrane LLC	\$2
Feb-23	SmartLab Toys, Inc.	Educational Development Corporation	\$1
Feb-23	Savage Barbell Apparel LLC	CGrowth Capital, Inc.	\$1
Dec-23	Assets of Anagram International, Inc.	Celebration Bidco, LLC	NA
Dec-23	The Learning Journey International, LLC	University Games Corporation	NA
Dec-23	TYLT, INC.	Midwest Trading Group LLC	NA
Dec-23	Alarmguard Security/Sentry Watch	Pye-Barker Fire & Safety, LLC	NA
Dec-23	Centerline Athletics, LLC	Civile Apparel LLC	NA
Dec-23	Putnam Mechanical, LLC	Seacoast Service Partners, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

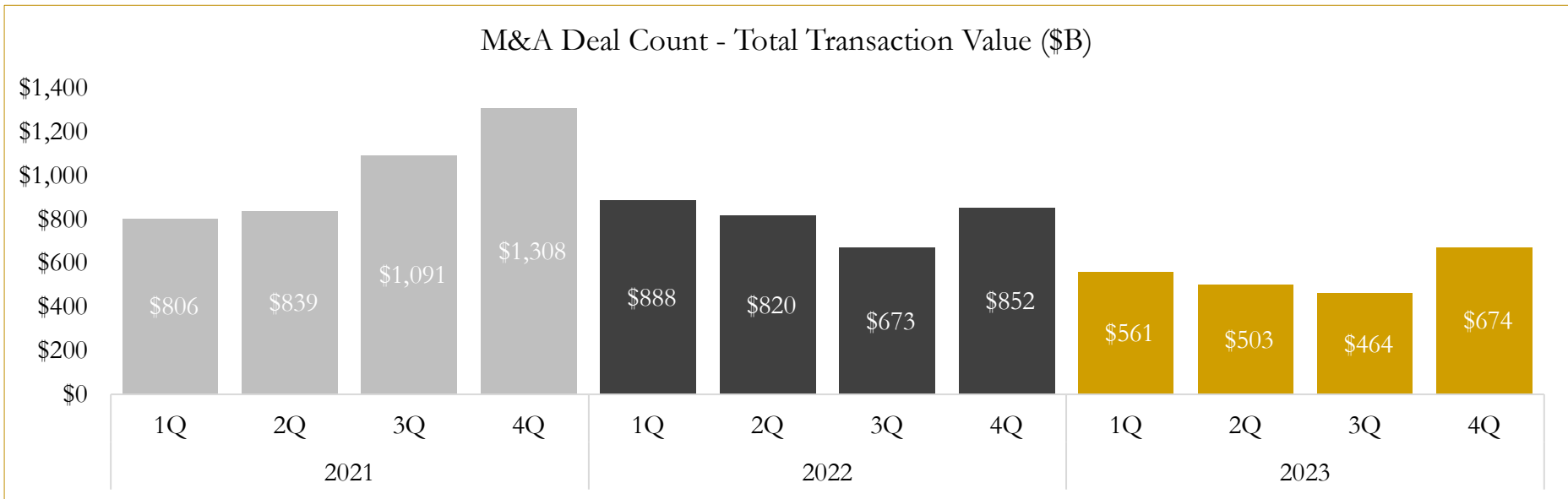
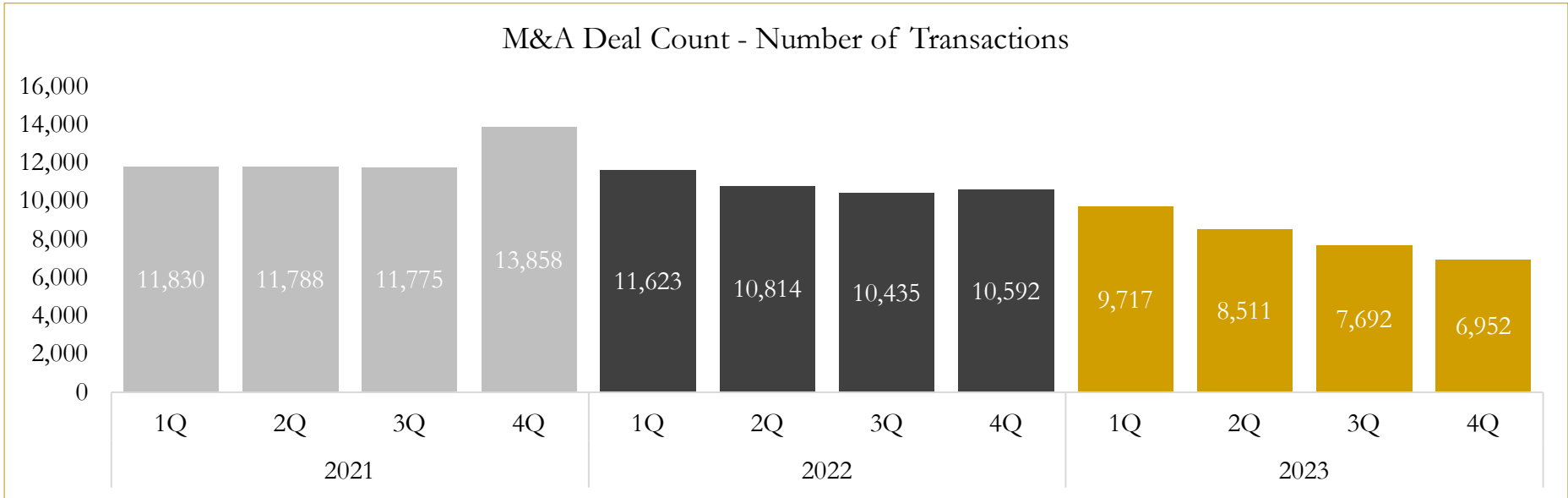


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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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