



Industry Update
Consumer Products
Q4 2024

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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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$114.48	90.6%	\$13,580	\$17,160	\$17,559	\$1,167	\$16,315	\$1,507
Tempur Sealy International, Inc.	TPX	\$56.69	97.0%	\$12,494	\$4,568	\$4,894	\$769	\$5,093	\$1,007
Mohawk Industries, Inc.	MHK	\$119.13	72.5%	\$9,607	\$13,313	\$10,812	\$1,549	\$10,942	\$1,521
Leggett & Platt, Incorporated	LEG	\$9.60	35.8%	\$3,082	\$3,780	\$4,442	\$408	\$4,346	\$433
La-Z-Boy Incorporated	LZB	\$43.57	93.8%	\$2,012	\$1,928	\$2,071	\$206	\$2,161	\$226
Eurotech S.p.A.	ETH	\$0.80	30.8%	\$61	\$155	\$75	-\$11	\$68	\$2
Household Products									
The Procter & Gamble Company	PG	\$167.65	92.9%	\$403,308	\$126,482	\$83,905	\$24,040	\$87,038	\$25,112
Colgate-Palmolive Company	CL	\$90.91	83.2%	\$78,864	\$16,774	\$20,106	\$4,894	\$20,710	\$5,261
Kimberly-Clark Corporation	KMB	\$131.04	87.8%	\$48,584	\$17,165	\$20,100	\$3,898	\$19,997	\$4,135
Church & Dwight Co., Inc.	CHD	\$104.71	92.3%	\$26,570	\$8,666	\$6,053	\$1,330	\$6,323	\$1,482
Newell Brands Inc.	NWL	\$9.96	84.6%	\$9,350	\$11,773	\$7,709	\$926	\$7,608	\$999
Spectrum Brands Holdings, Inc.	SPB	\$84.49	87.3%	\$2,668	\$3,842	\$2,964	\$285	\$3,027	\$344
Tupperware Brands Corporation	TUP	\$0.00	N/A	\$720	\$680	\$1,142	\$77	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$5.91	50.6%	\$400	\$669	\$671	\$50	\$697	\$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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$55.91	76.1%	\$10,768	\$7,230	\$4,323	\$755	\$4,249	\$1,133
Mattel, Inc.	MAT	\$17.73	86.1%	\$8,089	\$6,514	\$5,354	\$909	\$5,534	\$1,070
Polaris Inc.	PII	\$104.14	75.2%	\$7,301	\$5,470	\$9,205	\$1,108	\$8,925	\$1,122
Brunswick Corporation	BC	\$64.68	66.7%	\$6,802	\$6,024	\$5,444	\$812	\$5,337	\$808
Marine Products Corporation	MPX	\$9.17	73.5%	\$267	\$176	\$260	\$23	\$248	\$29
Personal Products									
The Estée Lauder Companies Inc.	EL	\$74.98	46.9%	\$34,070	\$21,317	\$15,451	\$2,438	\$15,037	\$2,177
Prestige Consumer Healthcare Inc.	PBH	\$78.09	90.4%	\$4,691	\$3,317	\$1,111	\$357	\$1,148	\$395
Interparfums, Inc.	IPAR	\$131.51	83.9%	\$4,441	\$1,481	\$1,420	\$280	\$1,502	\$283
Nu Skin Enterprises, Inc.	NUS	\$6.89	33.2%	\$633	\$1,583	\$1,775	\$222	\$1,692	\$156
USANA Health Sciences, Inc.	USNA	\$35.89	65.5%	\$302	\$671	\$862	\$96	\$949	\$112
Medifast, Inc.	MED	\$17.62	25.0%	\$24	\$291	\$674	\$27	\$510	\$17

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	3.1%	20.9%	-9.0%	6.6%	-17.9%	1.4x	0.8x	11.6x
Tempur Sealy International, Inc.	TPX	8.4%	98.1%	-1.0%	15.7%	1.6%	1.6x	2.5x	16.1x
Mohawk Industries, Inc.	MHK	4.3%	7.5%	-3.2%	14.3%	15.7%	1.4x	0.9x	6.2x
Leggett & Platt, Incorporated	LEG	3.7%	-69.2%	-7.6%	9.2%	-26.8%	1.1x	0.7x	7.6x
La-Z-Boy Incorporated	LZB	5.1%	12.6%	-2.7%	9.9%	-7.9%	1.4x	1.0x	9.6x
Eurotech S.p.A.	ETH	-2.7%	-10.4%	-35.7%	-14.6%	N/A	1.4x	0.8x	-5.5x
	Mean	3.7%	-7.7%	-9.9%	6.9%	-7.0%	1.4x	1.1x	10.2x
	Median	4.0%	7.5%	-5.4%	9.6%	-7.9%	1.4x	0.8x	9.6x
Household Products									
The Procter & Gamble Company	PG	10.6%	28.8%	0.8%	28.7%	5.7%	0.4x	4.8x	16.8x
Colgate-Palmolive Company	CL	16.3%	487.9%	5.1%	24.3%	13.4%	0.4x	3.9x	16.1x
Kimberly-Clark Corporation	KMB	11.5%	231.0%	-1.6%	19.4%	6.2%	0.4x	2.4x	12.6x
Church & Dwight Co., Inc.	CHD	8.1%	13.3%	4.8%	22.0%	6.0%	0.6x	4.4x	20.2x
Newell Brands Inc.	NWL	3.0%	-8.3%	-7.6%	12.0%	44.2%	0.9x	1.2x	10.0x
Spectrum Brands Holdings, Inc.	SPB	2.5%	4.3%	1.5%	9.6%	65.6%	1.2x	0.9x	9.4x
Tupperware Brands Corporation	TUP	3.7%	N/A	-17.5%	6.7%	-42.8%	0.0x	0.6x	9.3x
Lifetime Brands, Inc.	LCUT	2.6%	-9.6%	-2.9%	7.4%	-17.0%	1.3x	0.6x	8.0x
	Mean	7.3%	106.8%	-2.2%	16.3%	10.2%	0.7x	2.4x	12.8x
	Median	5.9%	13.3%	-0.4%	15.7%	6.1%	0.5x	1.8x	11.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

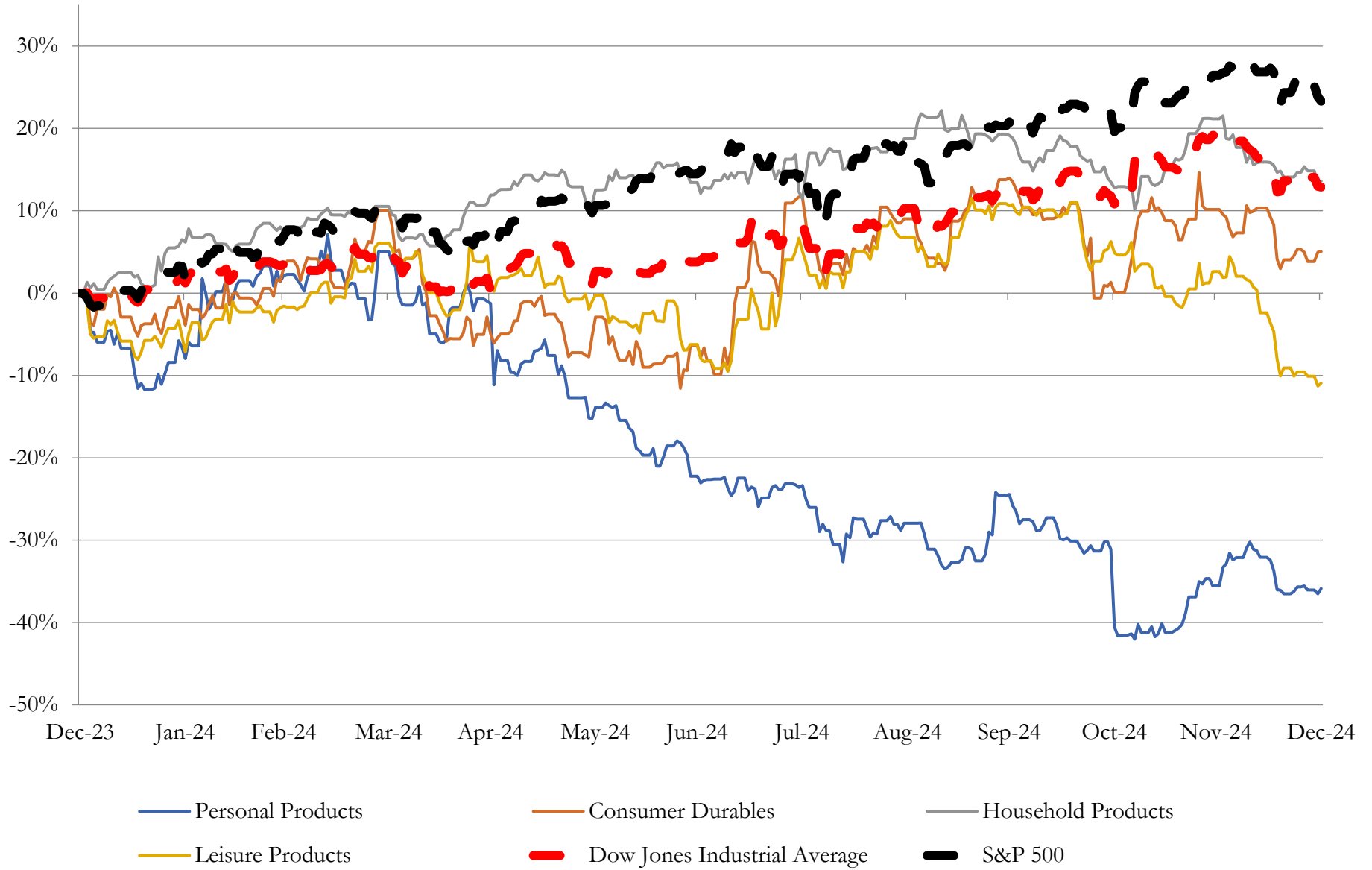
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	4.6%	-36.2%	-19.8%	17.5%	-21.1%	0.6x	2.5x	14.3x
Mattel, Inc.	MAT	6.7%	25.2%	2.5%	17.0%	14.5%	0.8x	1.5x	8.9x
Polaris Inc.	PII	4.0%	15.2%	-14.5%	8.3%	-39.3%	1.5x	0.7x	8.2x
Brunswick Corporation	BC	5.4%	14.2%	-17.8%	14.9%	-27.9%	1.5x	1.2x	8.3x
Marine Products Corporation	MPX	6.9%	13.6%	-38.4%	9.0%	-62.2%	1.2x	1.0x	11.1x
	Mean	5.6%	6.4%	-17.6%	13.3%	-27.2%	1.1x	1.4x	10.1x
	Median	5.4%	14.2%	-17.8%	14.9%	-27.9%	1.2x	1.2x	8.9x
Personal Products									
The Estée Lauder Companies Inc.	EL	4.6%	3.9%	-0.3%	15.8%	22.2%	1.0x	2.2x	14.1x
Prestige Consumer Healthcare Inc.	PBH	6.1%	12.6%	-1.5%	32.1%	-6.3%	0.5x	4.2x	13.0x
Interparfums, Inc.	IPAR	11.2%	19.9%	9.2%	19.8%	0.1%	1.2x	3.1x	15.9x
Nu Skin Enterprises, Inc.	NUS	5.5%	-13.5%	-11.4%	12.5%	21.1%	1.2x	0.4x	2.8x
USANA Health Sciences, Inc.	USNA	8.1%	10.8%	-7.1%	11.1%	-8.3%	0.9x	0.4x	3.2x
Medifast, Inc.	MED	4.8%	3.7%	-44.6%	4.0%	-84.6%	1.2x	0.0x	0.8x
	Mean	6.7%	6.2%	-9.3%	15.9%	-9.3%	1.0x	1.7x	8.3x
	Median	5.8%	7.3%	-4.3%	14.1%	-3.1%	1.1x	1.3x	8.1x

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 December 31, 2024

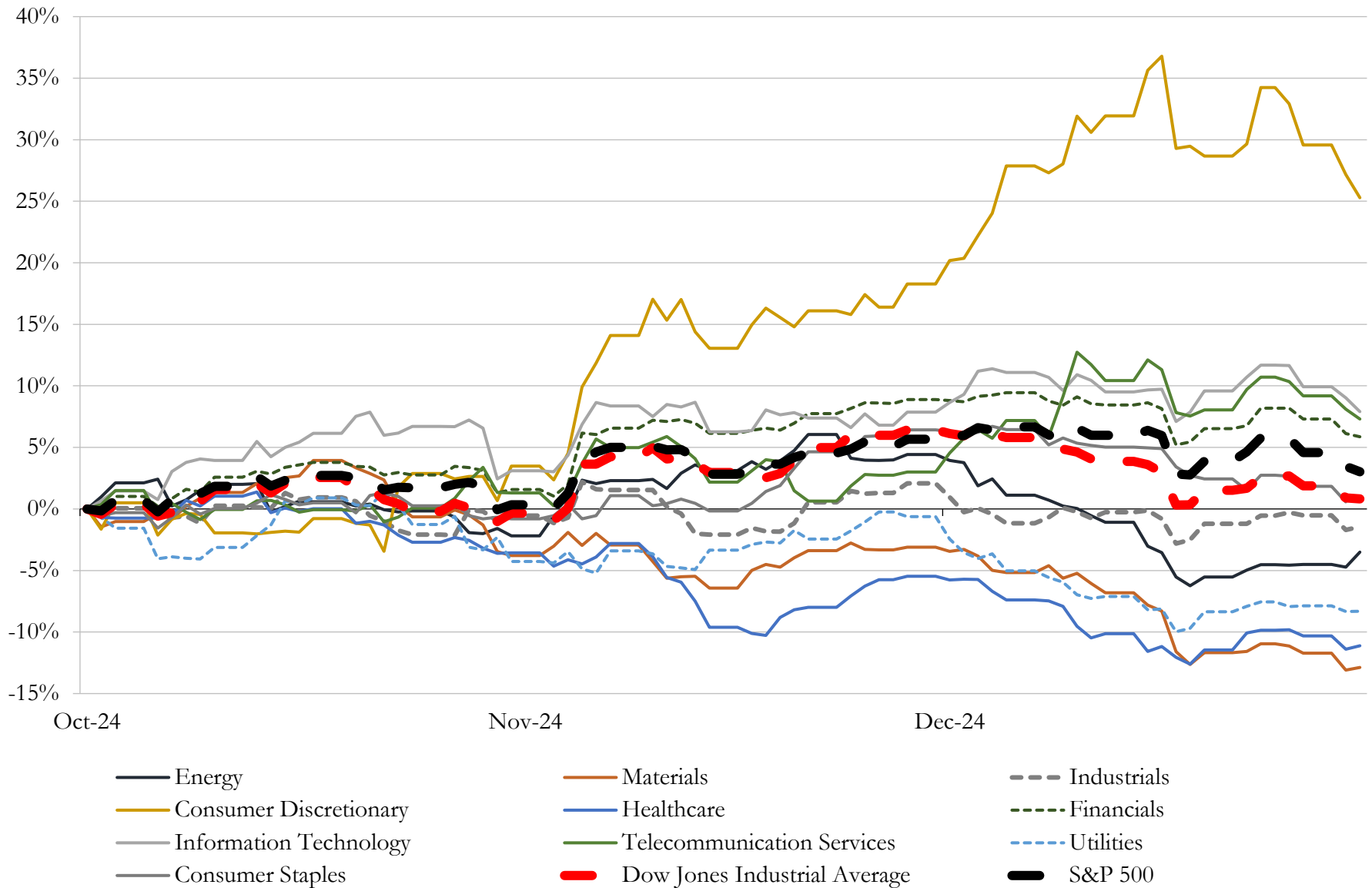
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-24	M.D.C. Holdings, Inc.	SH Residential Holdings, LLC	\$5,159
Jun-24	Snap One Holdings Corp.	ADI Global Distribution	\$1,380
Jan-24	Melissa & Doug, LLC	Spin Master Us Holdings, Inc.	\$950
Oct-23	Regional Enterprises LLC	Champion Home Builders, Inc.; Champion Retail Housing, Inc.	\$478
Apr-24	Antares Homes, Ltd.	Landsea Homes Corporation	\$243
May-24	Roberto Coin Inc.	Watches of Switzerland Group plc	\$130
Feb-24	SpringWell Water Filtration Systems	Fortune Brands Innovations, Inc.	\$104
Oct-23	Substantially All Of The Assets Of Noble House Home Furnishings, LLC	GigaCloud Technology Inc.	\$85
Jul-23	Substantially All of the Assets of Devon Street Homes, L.P.	Smith Douglas Homes Corp.	\$84
Oct-23	Assets of White Flyer Targets, LLC	Olin Corporation	\$74
Nov-23	Professional Plumbers Group, Incorporated	Sterling Infrastructure, Inc.	\$57
Oct-23	Business of Turn On Products, Inc.	Daniel M. Friedman & Associates, Inc.	\$52
Feb-24	Mystery Ranch Ltd.	YETI Holdings, Inc.	\$34
Jan-24	Substantially All the Assets of Landmark Homes of Tennessee, Inc.	Century Communities, Inc.	\$33
Nov-23	Camillus and Cuda hunting and fishing product lines of Acme United	GSM Holdings, Inc.	\$20
Jan-24	Homebuilding business and assets of Creekside Custom Homes, LLC	United Homes Group, Inc.	\$13
Feb-24	Halo Products Group LLC	Worthington Cylinder Corporation	\$12
Apr-24	Wamsutta	Indo Count Global, Inc.	\$10
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
Jun-24	Von Dutch LLC	WSG Brands	NA
Jun-24	VW Woodcraft	N/A	NA
Jun-24	Rosemary Hallgarten, Inc.	Thibaut Inc.	NA
Jun-24	Mr. Patio	N/A	NA
Jun-24	J Mish Mills, LLC	Nourison Industries, Inc.	NA
Jun-24	The Birch Co.	ATWEC Technologies, Inc.	NA
Jun-24	Visionary Homes Vhd Llc	Misawa Homes America, Inc.	NA
Jun-24	Drago Knives LLC	Consumer Automotive Finance, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2024

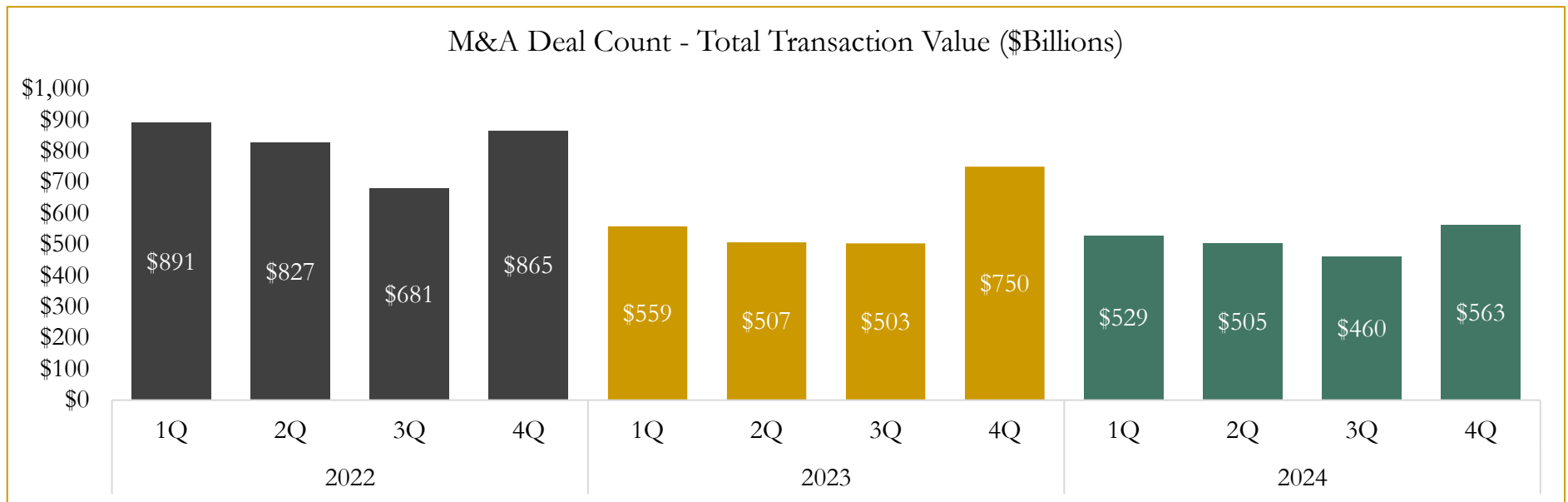
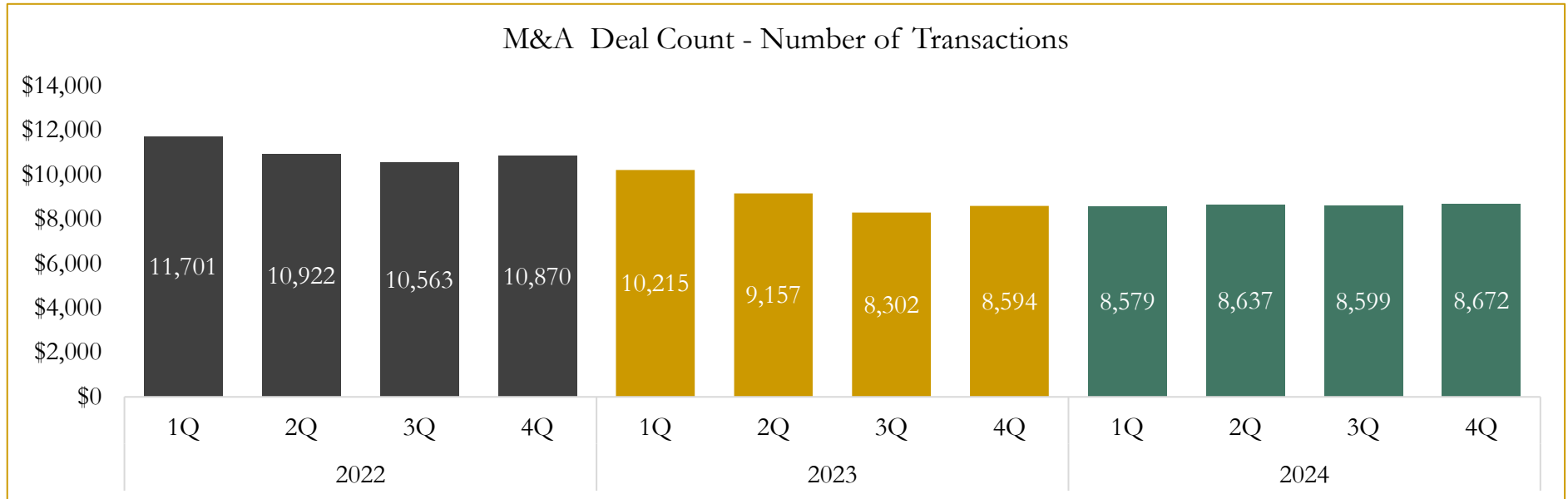


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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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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