



Industry Update  
**Consumer Products**  
Q3 2021

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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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	\$203.86	79.1%	\$16,141	\$20,394	\$21,968	\$3,153	\$22,035	\$2,926
Mohawk Industries, Inc.	MHK	\$177.40	76.5%	\$15,407	\$14,793	\$10,839	\$1,946	\$11,320	\$1,976
Tempur Sealy International, Inc.	TPX	\$46.41	91.9%	\$11,110	\$4,467	\$4,628	\$940	\$5,021	\$1,120
Leggett & Platt, Incorporated	LEG	\$44.84	75.8%	\$8,358	\$5,150	\$4,810	\$743	\$5,019	\$765
La-Z-Boy Incorporated	LZB	\$32.23	69.0%	\$1,468	\$1,810	\$1,974	\$214	\$2,120	\$224
Eurotech S.p.A.	ETH	\$5.81	82.3%	\$204	\$198	\$71	-\$3	\$69	\$3
<b>Household Products</b>									
The Procter & Gamble Company	PG	\$139.80	95.0%	\$368,611	\$119,669	\$77,138	\$21,248	\$77,802	\$20,395
Colgate-Palmolive Company	CL	\$75.58	87.5%	\$72,206	\$15,999	\$17,081	\$4,439	\$17,482	\$4,533
Kimberly-Clark Corporation	KMB	\$132.44	85.2%	\$52,710	\$17,775	\$19,311	\$3,792	\$19,432	\$3,641
Church & Dwight Co., Inc.	CHD	\$82.57	85.7%	\$22,924	\$7,369	\$5,046	\$1,120	\$5,160	\$1,239
Newell Brands Inc.	NWL	\$22.14	73.6%	\$14,774	\$14,620	\$10,385	\$1,474	\$10,378	\$1,420
Spectrum Brands Holdings, Inc.	SPB	\$95.67	97.8%	\$6,692	\$5,425	\$4,628	\$664	\$4,499	\$623
Tupperware Brands Corporation	TUP	\$21.12	54.7%	\$1,722	\$1,194	\$1,892	\$349	\$1,862	\$327
Lifetime Brands, Inc.	LCUT	\$18.19	91.3%	\$699	\$760	\$856	\$90	\$881	\$88

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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	\$89.22	85.1%	\$16,306	\$10,230	\$6,130	\$1,209	\$6,272	\$1,247
Mattel, Inc.	MAT	\$18.56	79.6%	\$10,302	\$6,195	\$5,284	\$866	\$5,316	\$923
Polaris Inc.	PII	\$119.66	81.0%	\$8,383	\$4,870	\$8,243	\$1,065	\$8,154	\$1,017
Brunswick Corporation	BC	\$95.27	81.0%	\$7,613	\$4,139	\$5,382	\$983	\$5,775	\$1,019
Marine Products Corporation	MPX	\$12.51	64.9%	\$411	\$140	\$293	\$37	\$0	\$0
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	\$299.93	86.2%	\$121,573	\$21,971	\$16,215	\$3,697	\$17,617	\$4,116
Prestige Consumer Healthcare Inc.	PBH	\$56.11	92.6%	\$4,409	\$3,559	\$983	\$339	\$1,027	\$356
Revlon, Inc.	REV	\$10.11	53.2%	\$3,868	\$2,419	\$2,046	\$143	\$2,167	\$282
Inter Parfums, Inc.	IPAR	\$74.77	93.6%	\$2,917	\$1,108	\$751	\$162	\$820	\$140
Nu Skin Enterprises, Inc.	NUS	\$40.47	63.4%	\$2,223	\$2,050	\$2,833	\$386	\$2,668	\$376
Medifast, Inc.	MED	\$192.64	57.2%	\$2,136	\$364	\$1,271	\$206	\$1,524	\$232
USANA Health Sciences, Inc.	USNA	\$92.20	85.5%	\$1,646	\$591	\$1,254	\$209	\$1,191	\$188

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
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	8.0%	42.8%	15.4%	14.4%	48.9%	1.8x	0.7x	5.1x
Mohawk Industries, Inc.	MHK	5.9%	12.3%	16.8%	17.9%	52.3%	1.6x	1.4x	7.9x
Tempur Sealy International, Inc.	TPX	13.1%	144.0%	32.6%	20.3%	86.6%	1.9x	2.4x	11.8x
Leggett & Platt, Incorporated	LEG	7.2%	29.8%	12.5%	15.4%	27.4%	1.5x	1.7x	11.3x
La-Z-Boy Incorporated	LZB	6.8%	17.3%	25.2%	10.9%	50.8%	1.1x	0.7x	6.8x
Eurotech S.p.A.	ETH	-1.0%	-5.2%	-30.1%	-4.5%	N/A	1.2x	2.9x	-63.2x
	Mean	6.7%	40.2%	12.1%	12.4%	53.2%	1.5x	1.7x	-3.4x
	Median	7.0%	23.5%	16.1%	14.9%	50.8%	1.5x	1.6x	7.4x
<b>Household Products</b>									
The Procter & Gamble Company	PG	9.6%	29.8%	6.4%	27.5%	2.1%	0.4x	4.8x	17.3x
Colgate-Palmolive Company	CL	15.6%	364.6%	7.2%	26.0%	6.1%	0.6x	4.2x	16.3x
Kimberly-Clark Corporation	KMB	11.1%	316.0%	2.2%	19.6%	-10.7%	0.6x	2.7x	13.9x
Church & Dwight Co., Inc.	CHD	8.2%	25.3%	9.9%	22.2%	-0.6%	0.4x	4.5x	20.5x
Newell Brands Inc.	NWL	4.9%	19.1%	13.0%	14.2%	25.6%	1.0x	1.4x	10.0x
Spectrum Brands Holdings, Inc.	SPB	6.5%	13.1%	22.2%	14.4%	26.9%	1.7x	1.4x	10.1x
Tupperware Brands Corporation	TUP	16.3%	N/A	17.6%	18.4%	128.8%	2.9x	0.9x	4.9x
Lifetime Brands, Inc.	LCUT	5.5%	17.4%	16.1%	10.6%	43.3%	1.3x	0.8x	7.7x
	Mean	9.7%	112.2%	11.8%	19.1%	27.7%	1.1x	2.6x	12.6x
	Median	8.9%	25.3%	11.4%	19.0%	15.8%	0.8x	2.1x	12.0x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

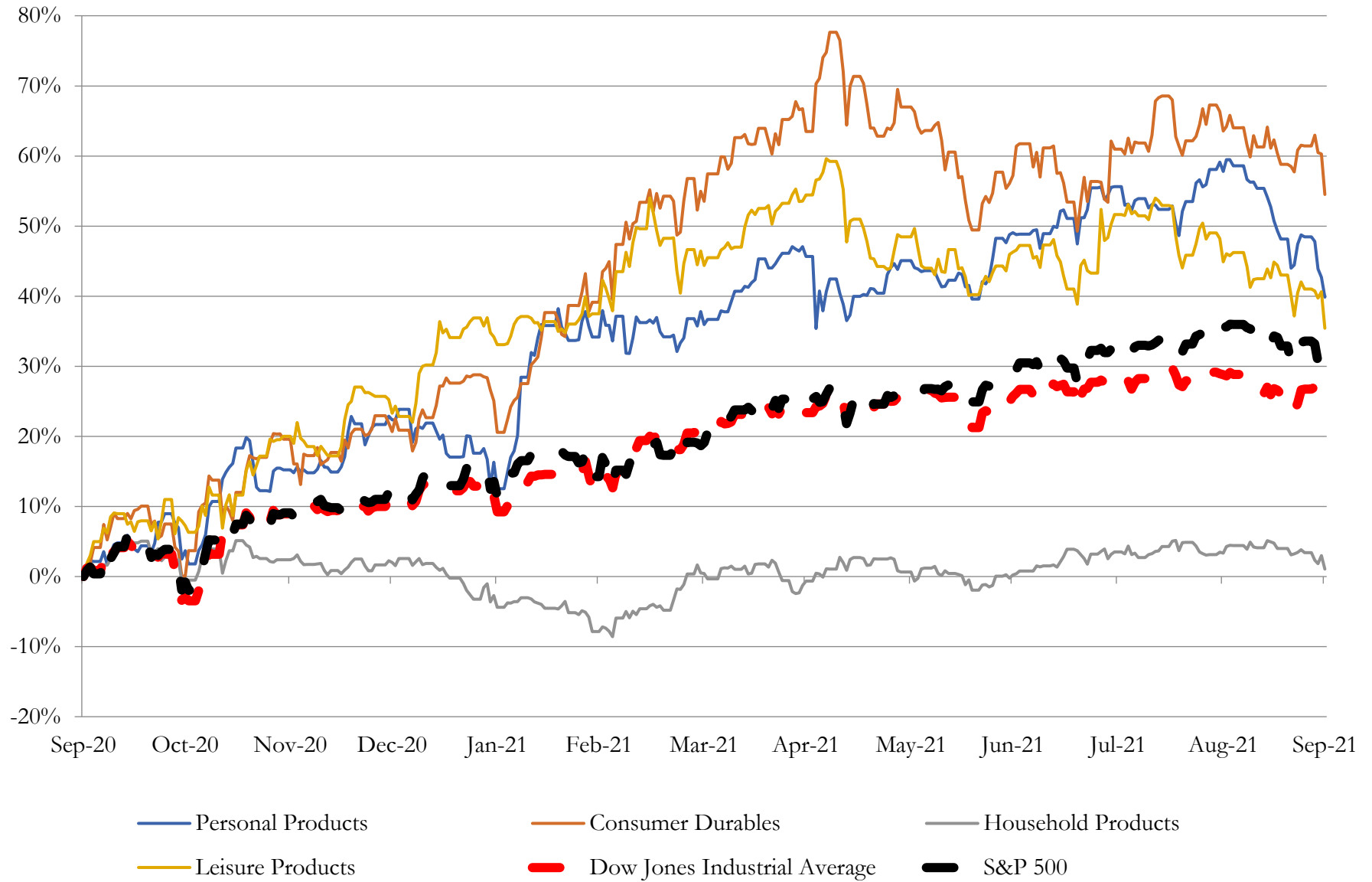
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	5.6%	15.5%	18.6%	19.7%	34.4%	1.0x	2.7x	13.5x
Mattel, Inc.	MAT	7.2%	95.3%	19.2%	16.4%	66.1%	1.5x	1.9x	11.9x
Polaris Inc.	PII	10.6%	56.1%	23.2%	12.9%	48.6%	1.9x	1.0x	7.9x
Brunswick Corporation	BC	13.0%	37.1%	39.9%	18.3%	72.3%	1.8x	1.4x	7.7x
Marine Products Corporation	MPX	16.9%	31.6%	34.9%	12.5%	70.0%	1.2x	1.4x	11.2x
	Mean	10.7%	47.1%	27.2%	16.0%	58.3%	1.5x	1.7x	10.4x
	Median	10.6%	37.1%	23.2%	16.4%	66.1%	1.5x	1.4x	11.2x
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	9.6%	52.7%	13.4%	22.8%	36.7%	1.0x	7.5x	32.9x
Prestige Consumer Healthcare Inc.	PBH	5.5%	13.5%	2.4%	34.5%	3.0%	0.7x	4.5x	13.0x
Revlon, Inc.	REV	1.3%	N/A	-2.4%	7.0%	26.0%	2.8x	1.9x	27.0x
Inter Parfums, Inc.	IPAR	10.3%	15.7%	33.3%	21.6%	131.0%	0.9x	3.9x	18.0x
Nu Skin Enterprises, Inc.	NUS	10.1%	27.7%	23.0%	13.6%	31.0%	1.2x	0.8x	5.8x
Medifast, Inc.	MED	41.5%	96.6%	67.5%	16.2%	110.3%	1.5x	1.7x	10.4x
USANA Health Sciences, Inc.	USNA	22.2%	36.2%	18.6%	16.7%	21.0%	0.9x	1.3x	7.9x
	Mean	14.4%	40.4%	22.2%	18.9%	51.3%	1.3x	3.1x	16.4x
	Median	10.1%	31.9%	18.6%	16.7%	31.0%	1.0x	1.9x	13.0x

Source: Capital IQ

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## LTM Equity Performance

Major Indexes



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## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2021*

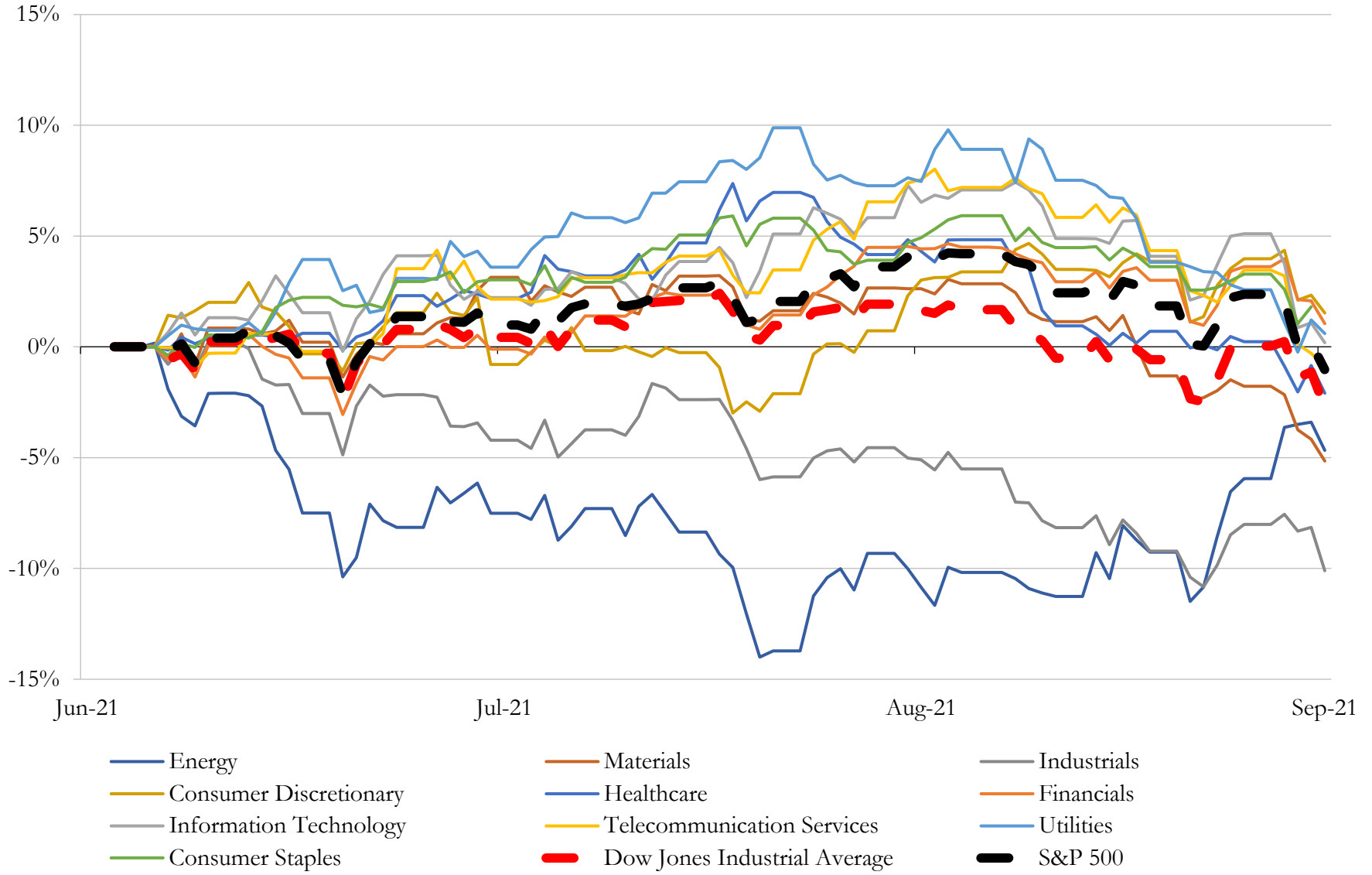
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Supreme Holdings, Inc.	V.F. Corporation	\$2,400
Jul-21	Iconix Brand Group, Inc.	N/A	\$608
Sep-21	CastleRock Communities LP	Daiwa House USA Inc.	\$503
Oct-20	Boa Technology Inc.	Compass Diversified	\$454
Apr-21	Amer Sports Financial Services Oy/ASP Fitness Limited/Precor Incorporated	Peloton Interactive, Inc.	\$431
Sep-21	Beyond Yoga	Levi Strauss & Co.	\$403
Dec-20	PowerA	ACCO Brands USA LLC	\$395
Sep-21	The New Home Company Inc.	Apollo Management IX LP	\$337
May-21	PEAG, LLC	Noritsu Koki Co., Ltd.	\$321
Aug-21	Barletta Boat Company, LLC	Winnebago Industries, Inc.	\$320
Sep-21	Lugano Diamonds & Jewelry Inc.	Compass Diversified	\$256
Mar-21	Custom Molded Products, Inc.	Fluidra, S.A.	\$245
Sep-21	S.R. Smith LLC	Fluidra, S.A.	\$240
Mar-21	Performance and Lifestyle Footwear Business of Honeywell	Rocky Brands, Inc.; Rocky Brands International, LLC	\$230
Feb-21	ZAGG Inc	Evercel, Inc.	\$226
Aug-21	Spoonflower Inc	Shutterfly, LLC	\$225
Aug-21	Certain Intellectual Property And Other Assets Of Heritage Brands Business Of	Authentic Brands Group Inc.	\$223
Nov-20	Balboa Water Group Inc.	Helios Technologies, Inc.	\$219
Sep-21	The Business and Certain Assets and Liabilities of The Commodore Corporation	Cavco Industries, Inc.	\$153
May-21	Cotton Valley Upstream Assets and Facilities in Louisiana	Diversified Gas & Oil PLC (nka:Diversified Energy Company PLC)	\$135
Sep-21	Chubbies Inc.	Solo DTC Brands, LLC	\$110
Dec-20	Zero-turn Mower Business of Schiller Grounds Care Inc.	Clark Equipment Company	\$82
Oct-20	GLI Pool Products	Latham Pool Products, Inc.	\$73
Apr-21	Apex Global Brands Inc.	Galaxy Universal LLC	\$63
Aug-21	All Assets of L & M Bag & Supply Co., Inc.	Core & Main, Inc.	\$60
Oct-20	Baratza LLC	Breville Group Limited	\$59
Jul-21	Steamist Co., Inc.	Masco Corporation Of Indiana Inc.	\$56
May-21	Vintage Estate Homes LLC	Landsea Homes US Corporation	\$55
Feb-21	Scotbilt Homes, Inc.	Champion Home Builders, Inc.	\$53
Apr-21	Solcius, LLC	Sunworks United, Inc	\$52

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2021

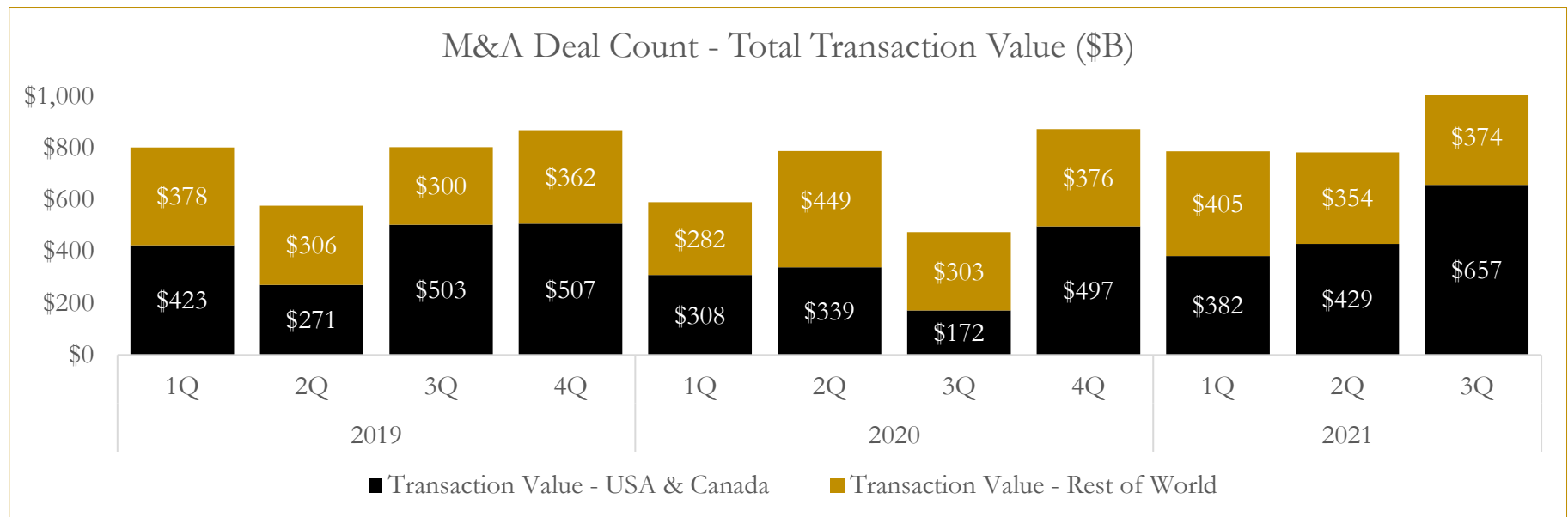
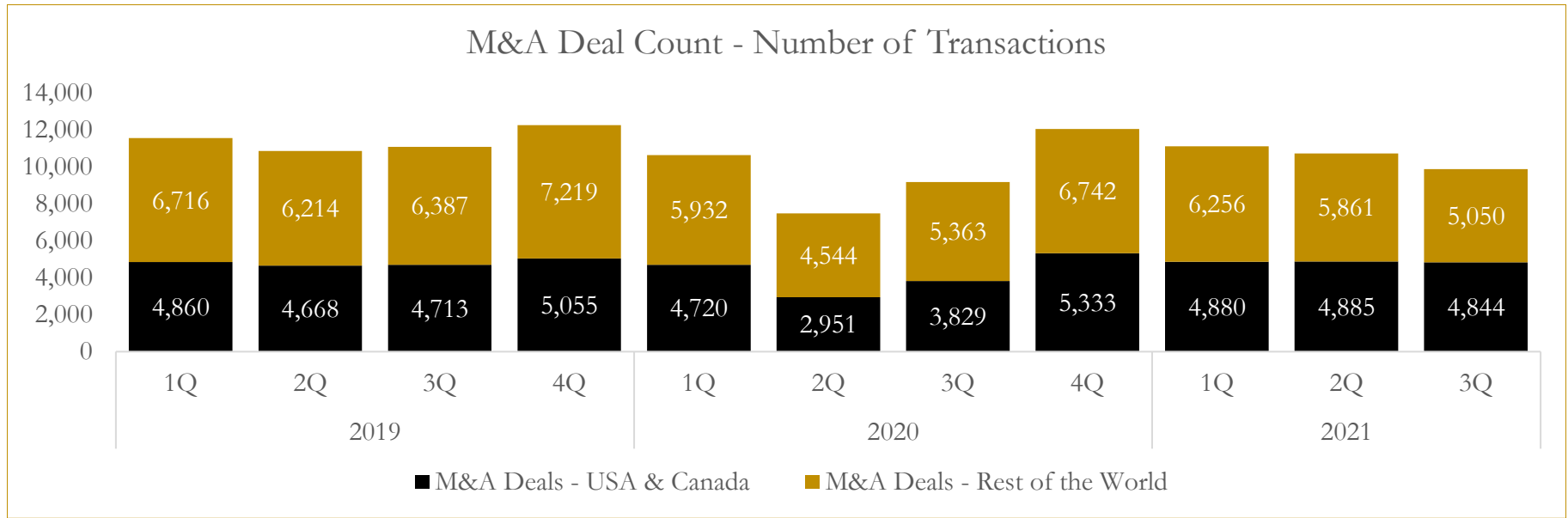




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## M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2021



## 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.

## Contact:

**Andrew Smith**

President

[asmith@houlihancapital.com](mailto:asmith@houlihancapital.com)

(312) 450-8610

**Paul Clark**

Managing Director

[pclark@houlihancapital.com](mailto:pclark@houlihancapital.com)

(312) 450-8656

**Michael Norton**

Director, Business Development

[mnorton@houlihancapital.com](mailto:mnorton@houlihancapital.com)

(312) 450-8628

**Monica Blocker**

Director, Business Development

[mblocker@houlihancapital.com](mailto:mblocker@houlihancapital.com)

(312) 450-8699