



Industry Update  
**Consumer Products**  
Q1 2024

## 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	\$119.63	74.5%	\$13,214	\$17,370	\$19,296	\$1,366	\$16,814	\$1,495
Tempur Sealy International, Inc.	TPX	\$56.82	99.5%	\$11,972	\$4,554	\$4,925	\$723	\$5,101	\$1,002
Mohawk Industries, Inc.	MHK	\$130.89	99.8%	\$9,628	\$13,560	\$11,135	\$1,444	\$10,888	\$1,433
Leggett & Platt, Incorporated	LEG	\$19.15	57.2%	\$4,266	\$4,635	\$4,725	\$505	\$4,496	\$433
La-Z-Boy Incorporated	LZB	\$37.62	94.4%	\$1,607	\$1,918	\$2,055	\$185	\$2,043	\$198
Eurotech S.p.A.	ETH	\$1.87	53.7%	\$76	\$172	\$104	\$1	\$90	\$5
<b>Household Products</b>									
The Procter & Gamble Company	PG	\$162.25	99.5%	\$409,988	\$119,598	\$84,060	\$24,218	\$85,615	\$23,804
Colgate-Palmolive Company	CL	\$90.05	99.6%	\$81,317	\$16,393	\$19,457	\$4,509	\$20,154	\$4,951
Kimberly-Clark Corporation	KMB	\$129.35	87.5%	\$53,675	\$17,092	\$20,385	\$3,758	\$20,465	\$3,992
Church & Dwight Co., Inc.	CHD	\$104.31	98.7%	\$28,444	\$8,569	\$5,868	\$1,258	\$6,127	\$1,400
Newell Brands Inc.	NWL	\$8.03	63.0%	\$8,201	\$12,163	\$8,133	\$780	\$7,615	\$910
Spectrum Brands Holdings, Inc.	SPB	\$89.01	99.3%	\$2,551	\$4,846	\$2,898	\$173	\$2,891	\$313
Tupperware Brands Corporation	TUP	\$1.34	22.7%	\$767	\$680	\$1,142	\$77	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$10.48	99.1%	\$487	\$667	\$687	\$54	\$692	\$61

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	\$56.52	76.8%	\$11,949	\$6,203	\$4,760	\$666	\$4,131	\$971
Mattel, Inc.	MAT	\$19.81	87.5%	\$8,056	\$6,065	\$5,436	\$896	\$5,402	\$1,002
Brunswick Corporation	BC	\$96.52	96.8%	\$7,974	\$6,509	\$6,023	\$950	\$6,020	\$975
Polaris Inc.	PII	\$104.14	75.2%	\$7,301	\$5,470	\$9,205	\$1,108	\$8,925	\$1,122
Marine Products Corporation	MPX	\$11.75	66.0%	\$313	\$204	\$334	\$43	\$0	N/A
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	\$154.15	59.2%	\$60,068	\$23,283	\$15,157	\$1,818	\$16,580	\$2,940
Prestige Consumer Healthcare Inc.	PBH	\$72.56	96.3%	\$4,632	\$3,340	\$1,134	\$380	\$1,155	\$392
Inter Parfums, Inc.	IPAR	\$140.51	87.2%	\$4,378	\$1,369	\$1,318	\$269	\$1,454	\$274
Nu Skin Enterprises, Inc.	NUS	\$13.83	33.3%	\$951	\$1,806	\$1,969	\$203	\$1,813	\$172
USANA Health Sciences, Inc.	USNA	\$48.50	69.7%	\$524	\$633	\$921	\$106	\$890	\$114
Medifast, Inc.	MED	\$38.32	35.0%	\$234	\$310	\$1,072	\$140	\$694	\$44

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	3.8%	17.0%	-0.8%	7.1%	-12.3%	1.5x	0.7x	9.7x
Tempur Sealy International, Inc.	TPX	8.2%	230.9%	0.1%	14.7%	-9.4%	1.6x	2.4x	16.6x
Mohawk Industries, Inc.	MHK	3.7%	-5.6%	-5.1%	13.0%	-13.7%	1.3x	0.9x	6.7x
Leggett & Platt, Incorporated	LEG	4.2%	-9.2%	-8.2%	10.7%	-22.9%	1.2x	0.9x	8.4x
La-Z-Boy Incorporated	LZB	4.7%	12.5%	-16.9%	9.0%	-35.4%	1.2x	0.8x	8.7x
Eurotech S.p.A.	ETH	0.0%	-3.1%	-0.2%	0.6%	-75.6%	1.4x	0.7x	130.7x
	<b>Mean</b>	<b>4.1%</b>	<b>2.3%</b>	<b>-5.2%</b>	<b>9.2%</b>	<b>-28.2%</b>	<b>1.4x</b>	<b>1.1x</b>	<b>10.0x</b>
	<b>Median</b>	<b>4.0%</b>	<b>-3.1%</b>	<b>-3.0%</b>	<b>9.9%</b>	<b>-18.3%</b>	<b>1.4x</b>	<b>0.8x</b>	<b>8.7x</b>
<b>Household Products</b>									
The Procter & Gamble Company	PG	11.2%	31.8%	3.8%	28.8%	14.0%	0.4x	4.9x	16.9x
Colgate-Palmolive Company	CL	15.3%	278.5%	8.3%	23.2%	9.3%	0.4x	4.2x	18.0x
Kimberly-Clark Corporation	KMB	10.7%	180.6%	0.5%	18.4%	7.6%	0.4x	2.6x	14.3x
Church & Dwight Co., Inc.	CHD	7.8%	20.6%	9.2%	21.4%	4.5%	0.5x	4.8x	22.6x
Newell Brands Inc.	NWL	2.2%	-11.7%	-14.0%	9.6%	-30.5%	1.0x	1.0x	10.5x
Spectrum Brands Holdings, Inc.	SPB	0.9%	-10.0%	-6.2%	6.0%	15.0%	1.2x	0.9x	14.8x
Tupperware Brands Corporation	TUP	3.7%	N/A	-17.5%	6.7%	-42.8%	2.8x	0.7x	9.9x
Lifetime Brands, Inc.	LCUT	3.1%	-3.6%	-5.6%	7.8%	-1.4%	1.4x	0.7x	9.1x
	<b>Mean</b>	<b>6.9%</b>	<b>69.5%</b>	<b>-2.7%</b>	<b>15.2%</b>	<b>-3.0%</b>	<b>1.0x</b>	<b>2.5x</b>	<b>14.5x</b>
	<b>Median</b>	<b>5.7%</b>	<b>20.6%</b>	<b>-2.5%</b>	<b>14.0%</b>	<b>6.0%</b>	<b>0.7x</b>	<b>1.8x</b>	<b>14.5x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

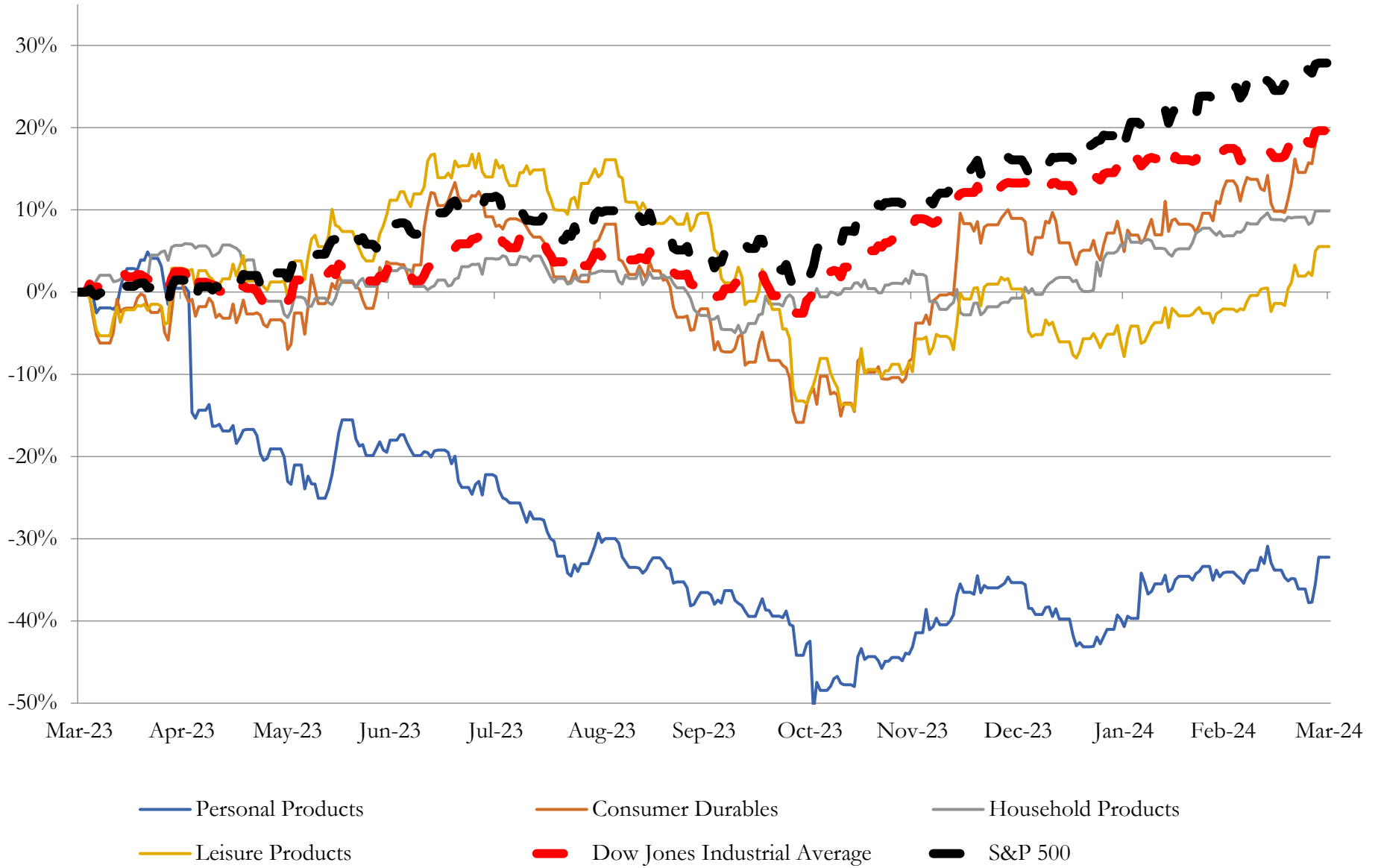
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	3.8%	-74.3%	-16.4%	14.0%	-31.6%	0.7x	2.5x	17.9x
Mattel, Inc.	MAT	6.9%	14.8%	4.4%	16.5%	27.9%	1.0x	1.5x	9.0x
Brunswick Corporation	BC	6.6%	18.9%	-12.2%	15.8%	-22.4%	1.6x	1.3x	8.4x
Polaris Inc.	PII	10.1%	54.7%	20.2%	12.0%	32.9%	1.7x	0.8x	6.7x
Marine Products Corporation	MPX	13.0%	24.4%	-21.1%	12.8%	-25.7%	1.2x	0.9x	7.3x
	<b>Mean</b>	<b>8.1%</b>	<b>7.7%</b>	<b>-5.0%</b>	<b>14.2%</b>	<b>-3.8%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>10.7x</b>
	<b>Median</b>	<b>6.9%</b>	<b>18.9%</b>	<b>-12.2%</b>	<b>14.0%</b>	<b>-22.4%</b>	<b>1.1x</b>	<b>1.4x</b>	<b>8.7x</b>
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	2.9%	7.3%	-7.3%	12.0%	-44.1%	1.1x	4.0x	33.0x
Inter Parfums, Inc.	IPAR	11.7%	22.4%	21.3%	20.4%	23.9%	1.2x	3.3x	16.3x
Prestige Consumer Healthcare Inc.	PBH	6.2%	-4.9%	2.3%	33.5%	1.3%	0.5x	4.1x	12.2x
Nu Skin Enterprises, Inc.	NUS	4.6%	1.0%	-11.5%	10.3%	-21.3%	1.1x	0.5x	4.7x
USANA Health Sciences, Inc.	USNA	9.5%	13.7%	-7.8%	11.5%	-12.6%	0.9x	0.6x	5.0x
Medifast, Inc.	MED	25.2%	55.8%	-32.9%	13.0%	-32.9%	1.1x	0.2x	1.7x
	<b>Mean</b>	<b>10.0%</b>	<b>15.9%</b>	<b>-6.0%</b>	<b>16.8%</b>	<b>-14.3%</b>	<b>1.0x</b>	<b>2.1x</b>	<b>12.1x</b>
	<b>Median</b>	<b>7.8%</b>	<b>10.5%</b>	<b>-7.6%</b>	<b>12.5%</b>	<b>-16.9%</b>	<b>1.1x</b>	<b>1.9x</b>	<b>8.6x</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 March 31, 2024

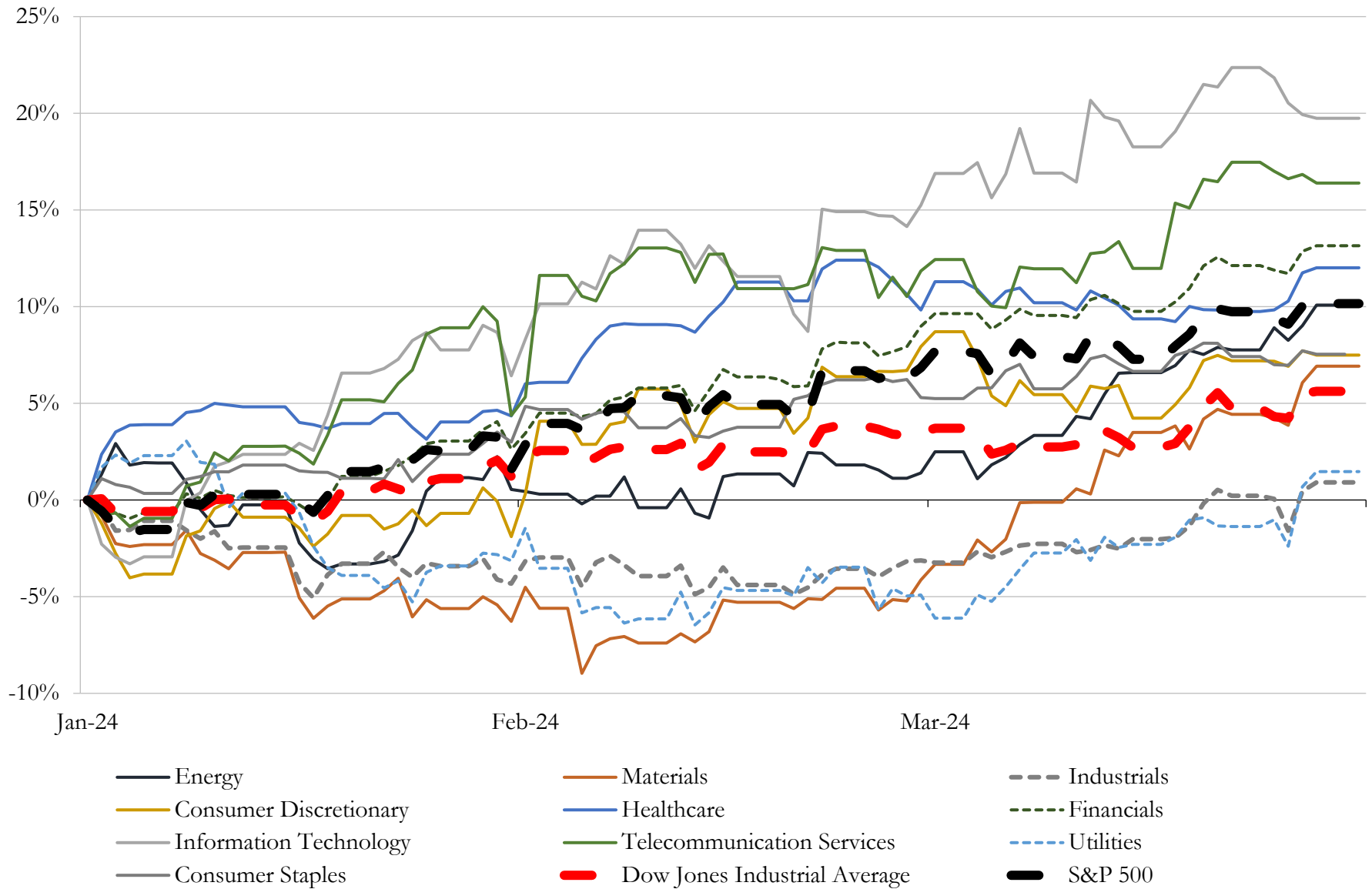
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
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
Jun-23	Truland Homes, LLC	D.R. Horton, Inc.	\$110
Feb-24	SpringWell Water Filtration Systems	Fortune Brands Innovations, Inc.	\$105
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
May-23	Bonobos, Inc.	Express, Inc.; WHP Global, LLC	\$75
Oct-23	Assets of White Flyer Targets, LLC	Olin Corporation	\$74
Jan-24	Saucony, Inc.	ABG Intermediate Holdings 2 LLC	\$70
Nov-23	Professional Plumbers Group, Incorporated	Sterling Infrastructure, Inc.	\$57
Oct-23	Business of Turn On Products, Inc.	Daniel M. Friedman & Associates, Inc.	\$52
Jul-23	IcyBreeze Cooling, LLC	Solo Brands, Inc.	\$44
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
Jan-24	Homebuilding business and assets of Creekside Custom Homes, LLC	United Homes Group, Inc.	\$17
May-23	Terra Flame Home Inc.	Solo Brands, LLC	\$13
Feb-24	Halo Products Group LLC	Worthington Enterprises, Inc.	\$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
Mar-24	Poly-Wood, LLC	Arsenal Capital Partners; BayPine LP	NA
Mar-24	Substantially all the assets of Catch Co	Gordon Brothers Group, LLC	NA
Mar-24	Guardian Water Services/Crystal Pump Repair Services/Peter's Water	Flotilla Partners LLC	NA
Mar-24	Gretsch Brand drum license of Drum Workshop, Inc.	GEWA music USA, Inc.	NA
Mar-24	HELM Boots, Inc.	Ignite Companies	NA
Mar-24	PromoTreds	JP Logistics & Consulting LLC	NA
Mar-24	Impact Water Products Inc.	A. O. Smith Corporation	NA
Mar-24	Texas Star Fire Systems LLC	Rapid Fire Safety & Security LLC	NA
Mar-24	Resident Home, LLC	Ashley Home, Inc.	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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



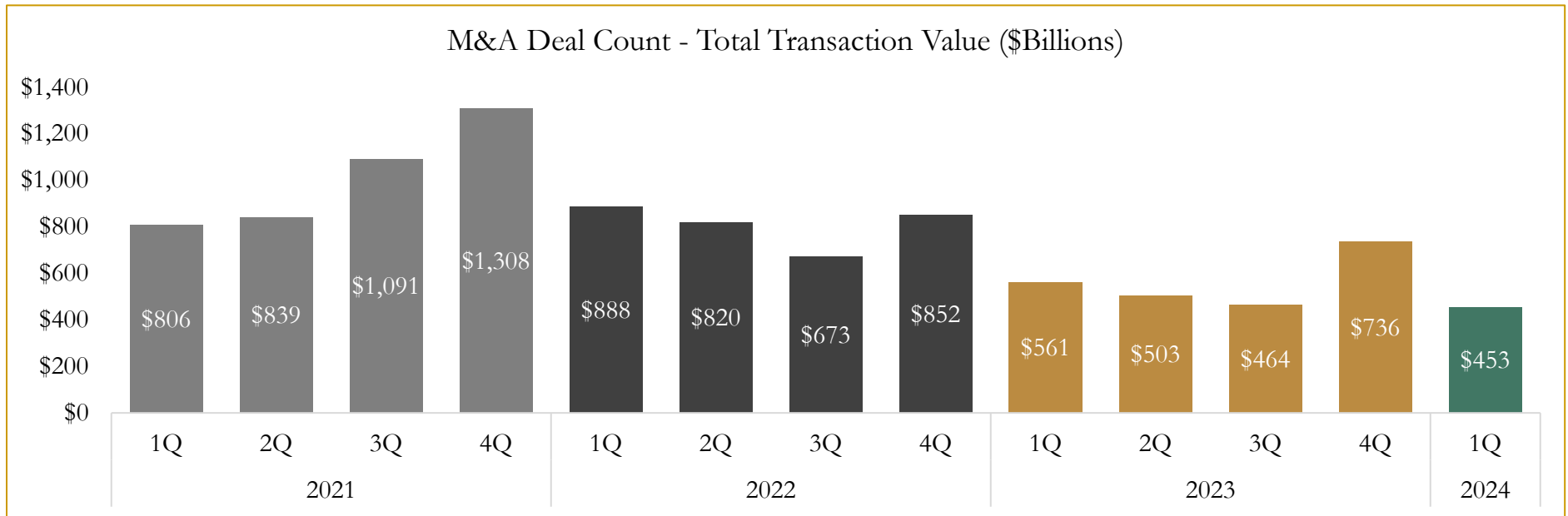
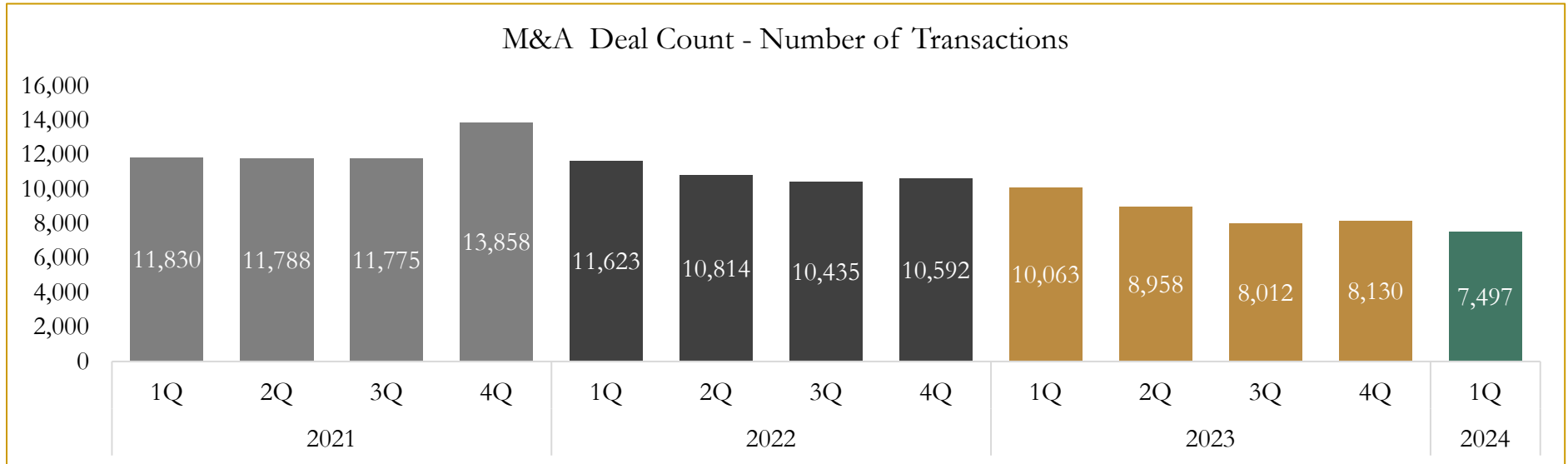
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

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



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)**