



Industry Update
Consumer Products
Q2 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Consumer Durables									
Whirlpool Corporation	WHR	\$102.20	63.6%	\$12,412	\$17,343	\$18,492	\$1,250	\$16,795	\$1,328
Tempur Sealy International, Inc.	TPX	\$47.34	82.9%	\$11,738	\$4,578	\$4,871	\$740	\$4,909	\$937
Mohawk Industries, Inc.	MHK	\$113.59	86.6%	\$11,573	\$13,280	\$10,859	\$1,501	\$10,777	\$1,468
Leggett & Platt, Incorporated	LEG	\$11.46	36.8%	\$3,564	\$3,839	\$4,516	\$418	\$4,397	\$419
La-Z-Boy Incorporated	LZB	\$37.28	90.7%	\$1,886	\$1,913	\$2,047	\$207	\$2,063	\$207
Eurotech S.p.A.	ETH	\$1.22	35.3%	\$61	\$157	\$88	-\$5	\$84	\$6
Household Products									
The Procter & Gamble Company	PG	\$164.92	97.3%	\$426,773	\$122,370	\$84,039	\$23,844	\$84,736	\$23,278
Colgate-Palmolive Company	CL	\$97.04	97.9%	\$91,100	\$16,480	\$19,989	\$4,831	\$20,196	\$5,015
Kimberly-Clark Corporation	KMB	\$138.20	97.2%	\$54,232	\$17,280	\$20,280	\$3,927	\$20,279	\$4,028
Church & Dwight Co., Inc.	CHD	\$103.68	94.0%	\$26,960	\$8,762	\$5,998	\$1,318	\$6,080	\$1,403
Newell Brands Inc.	NWL	\$6.41	55.2%	\$8,261	\$12,048	\$7,810	\$849	\$7,644	\$946
Spectrum Brands Holdings, Inc.	SPB	\$85.93	88.8%	\$2,808	\$3,755	\$2,931	\$224	\$2,949	\$362
Tupperware Brands Corporation	TUP	\$1.40	23.7%	\$776	\$680	\$1,142	\$77	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$8.59	73.5%	\$400	\$617	\$679	\$53	\$698	\$63

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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Leisure Products									
Hasbro, Inc.	HAS	\$58.50	79.5%	\$11,867	\$6,864	\$4,545	\$784	\$4,161	\$1,033
Mattel, Inc.	MAT	\$16.26	71.8%	\$8,373	\$5,906	\$5,429	\$922	\$5,393	\$1,005
Brunswick Corporation	BC	\$72.77	73.0%	\$7,329	\$6,396	\$5,764	\$911	\$5,307	\$798
Polaris Inc.	PII	\$104.14	75.2%	\$7,301	\$5,470	\$9,205	\$1,108	\$8,925	\$1,122
Marine Products Corporation	MPX	\$10.10	56.7%	\$267	\$176	\$288	\$32	\$236	\$18
Personal Products									
The Estée Lauder Companies Inc.	EL	\$106.40	53.5%	\$38,945	\$22,700	\$15,346	\$2,076	\$16,126	\$2,714
Inter Parfums, Inc.	IPAR	\$116.03	74.0%	\$4,485	\$1,364	\$1,363	\$260	\$1,452	\$274
Prestige Consumer Healthcare Inc.	PBH	\$68.85	91.4%	\$4,352	\$3,308	\$1,113	\$361	\$1,116	\$363
Nu Skin Enterprises, Inc.	NUS	\$10.54	30.7%	\$787	\$1,586	\$1,844	\$176	\$1,754	\$160
USANA Health Sciences, Inc.	USNA	\$45.24	65.0%	\$410	\$631	\$875	\$97	\$862	\$103
Medifast, Inc.	MED	\$21.82	19.9%	\$64	\$294	\$770	\$47	\$607	\$34

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	3.4%	19.7%	-3.4%	6.8%	-10.1%	1.4x	0.7x	9.9x
Tempur Sealy International, Inc.	TPX	8.1%	132.0%	-1.6%	15.2%	-4.3%	1.6x	2.4x	15.9x
Mohawk Industries, Inc.	MHK	3.9%	-4.5%	-4.1%	13.8%	8.9%	1.4x	1.1x	7.7x
Leggett & Platt, Incorporated	LEG	3.7%	-69.8%	-8.3%	9.3%	-24.2%	1.1x	0.8x	8.5x
La-Z-Boy Incorporated	LZB	5.2%	12.7%	-12.9%	10.1%	-21.0%	1.3x	0.9x	9.1x
Eurotech S.p.A.	ETH	-2.0%	-7.7%	-20.3%	-5.5%	N/A	1.4x	0.7x	-12.8x
	Mean	3.7%	-9.9%	-8.4%	8.3%	-10.1%	1.4x	1.1x	10.2x
	Median	3.8%	-4.5%	-6.2%	9.7%	-10.1%	1.4x	0.9x	9.1x
Household Products									
The Procter & Gamble Company	PG	10.8%	30.7%	2.5%	28.4%	9.5%	0.4x	5.1x	17.9x
Colgate-Palmolive Company	CL	16.2%	753.3%	7.0%	24.2%	15.2%	0.4x	4.6x	18.9x
Kimberly-Clark Corporation	KMB	11.5%	239.5%	-0.3%	19.4%	10.5%	0.4x	2.7x	13.8x
Church & Dwight Co., Inc.	CHD	8.1%	19.5%	6.4%	22.0%	5.4%	0.5x	4.5x	20.5x
Newell Brands Inc.	NWL	2.5%	-8.4%	-8.6%	10.9%	12.9%	0.9x	1.1x	9.7x
Spectrum Brands Holdings, Inc.	SPB	1.5%	6.0%	0.1%	7.6%	28.2%	1.2x	1.0x	12.5x
Tupperware Brands Corporation	TUP	3.7%	N/A	-17.5%	6.7%	-42.8%	3.0x	0.7x	10.1x
Lifetime Brands, Inc.	LCUT	3.3%	-7.9%	-1.0%	7.8%	-0.3%	1.3x	0.6x	7.5x
	Mean	7.2%	147.5%	-1.4%	15.9%	4.8%	1.0x	2.5x	13.9x
	Median	5.9%	19.5%	-0.1%	15.1%	10.0%	0.7x	1.9x	13.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

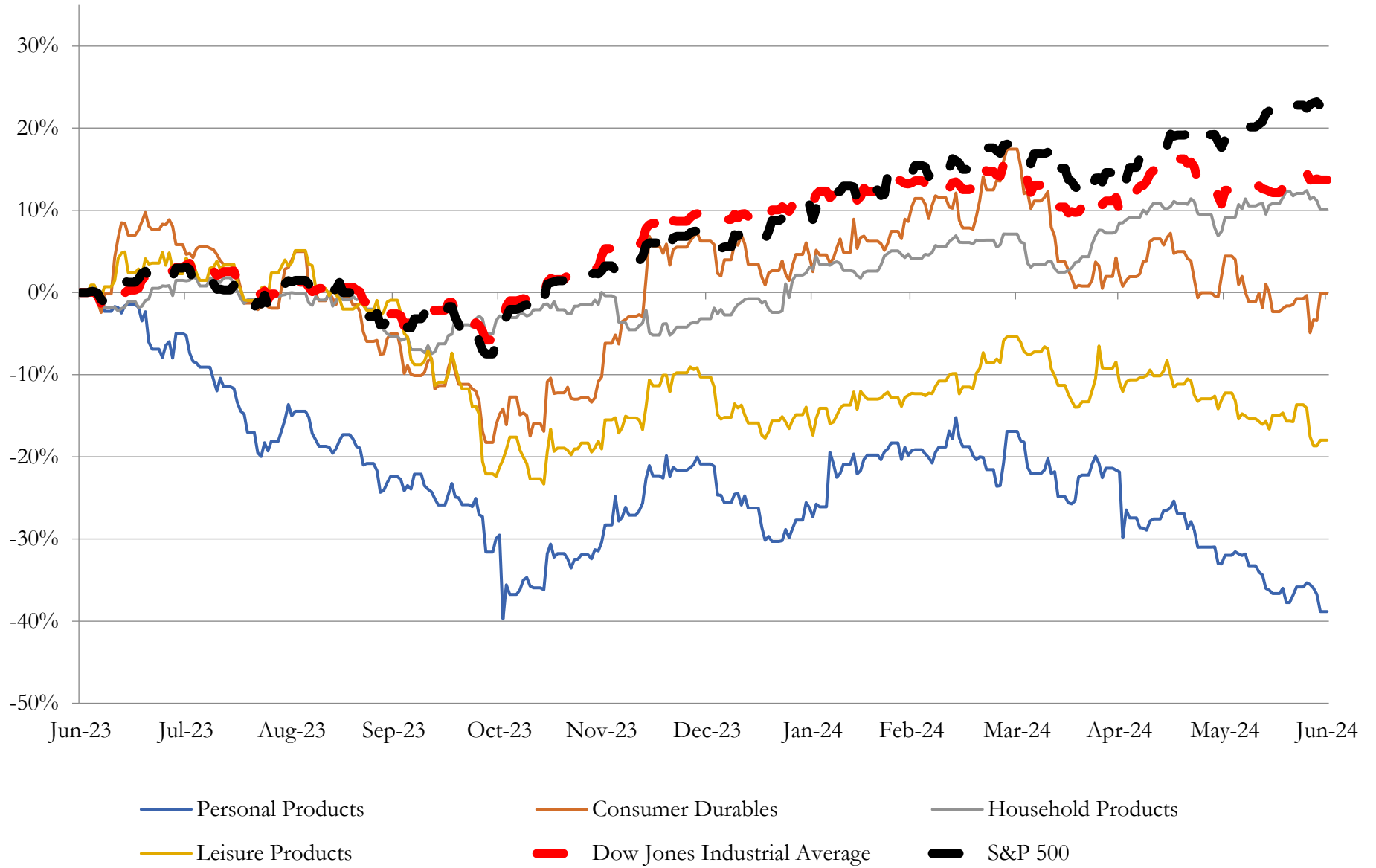
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Products									
Hasbro, Inc.	HAS	4.8%	-56.7%	-18.3%	17.2%	-10.2%	0.6x	2.6x	15.1x
Mattel, Inc.	MAT	7.2%	16.4%	7.3%	17.0%	29.0%	0.9x	1.5x	9.1x
Brunswick Corporation	BC	6.2%	17.4%	-14.3%	15.8%	-22.1%	1.5x	1.3x	8.0x
Polaris Inc.	PII	10.1%	54.7%	20.2%	12.0%	32.9%	1.7x	0.8x	6.7x
Marine Products Corporation	MPX	10.1%	19.1%	-35.2%	11.2%	-45.5%	1.2x	0.9x	8.3x
	Mean	7.7%	10.2%	-8.1%	14.7%	-3.2%	1.1x	1.6x	10.1x
	Median	7.2%	17.4%	-14.3%	15.8%	-10.2%	1.0x	1.4x	8.7x
Personal Products									
The Estée Lauder Companies Inc.	EL	3.5%	10.0%	-3.3%	13.5%	-19.9%	1.0x	2.5x	18.8x
Inter Parfums, Inc.	IPAR	11.0%	19.9%	12.4%	19.1%	1.1%	1.2x	3.3x	17.3x
Prestige Consumer Healthcare Inc.	PBH	6.2%	13.0%	-1.5%	32.4%	-4.6%	0.5x	3.9x	12.1x
Nu Skin Enterprises, Inc.	NUS	3.8%	-18.8%	-9.7%	9.6%	-20.2%	1.1x	0.4x	4.5x
USANA Health Sciences, Inc.	USNA	8.5%	11.2%	-7.7%	11.1%	-11.1%	0.9x	0.5x	4.2x
Medifast, Inc.	MED	7.0%	15.0%	-43.9%	6.1%	-76.0%	1.2x	0.1x	1.3x
	Mean	6.7%	8.4%	-8.9%	15.3%	-21.8%	1.0x	1.8x	9.7x
	Median	6.6%	12.1%	-5.5%	12.3%	-15.5%	1.1x	1.5x	8.3x

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 June 30, 2024

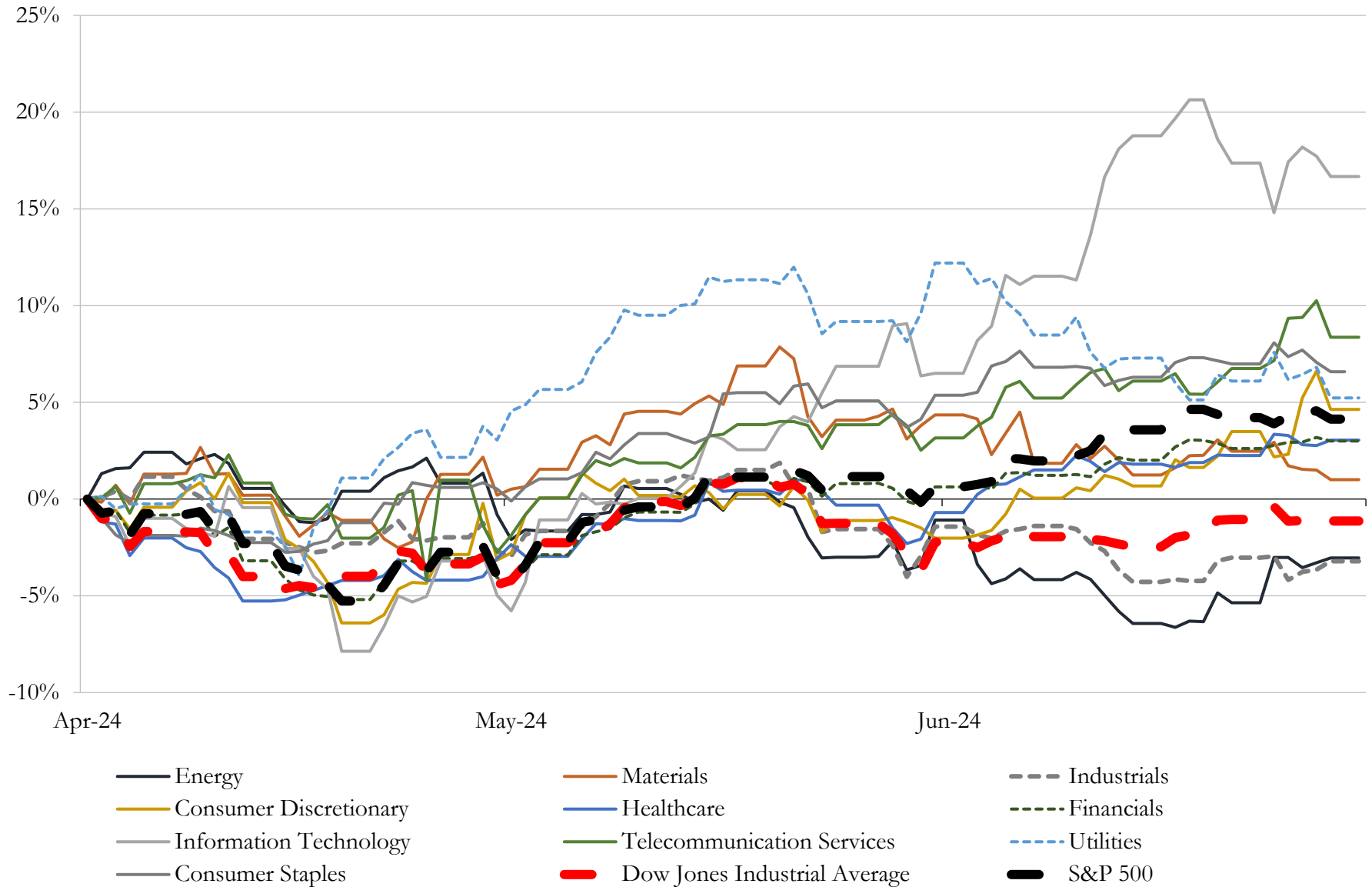
(USD in millions)

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 June 30, 2024

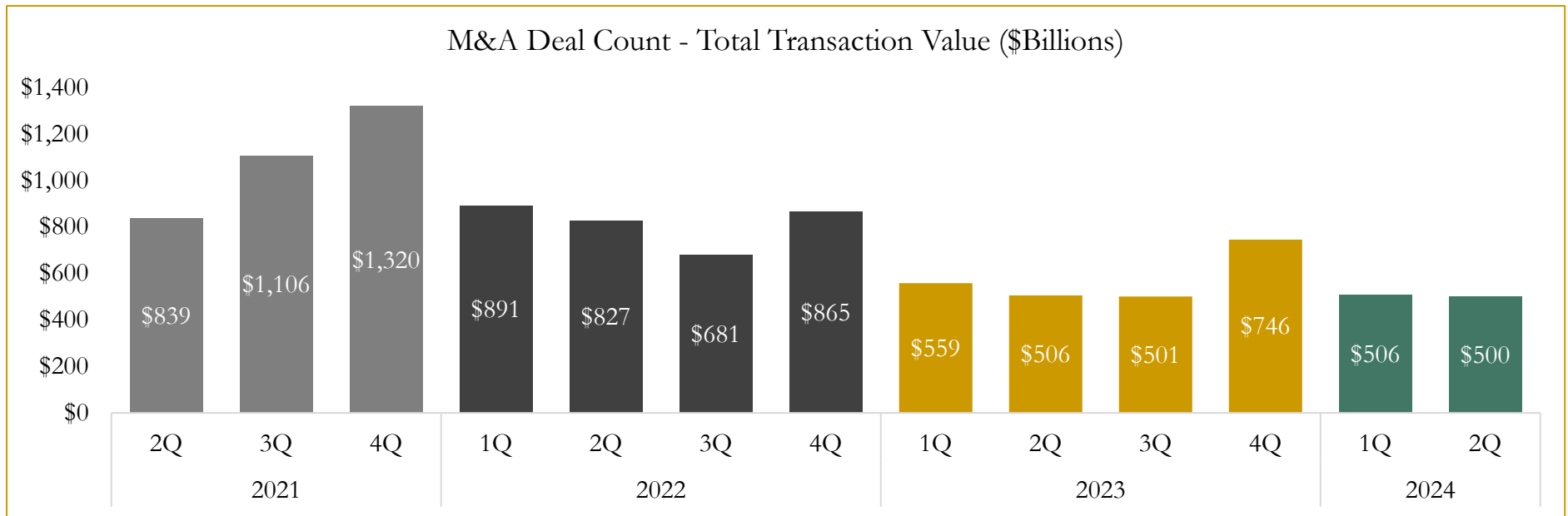
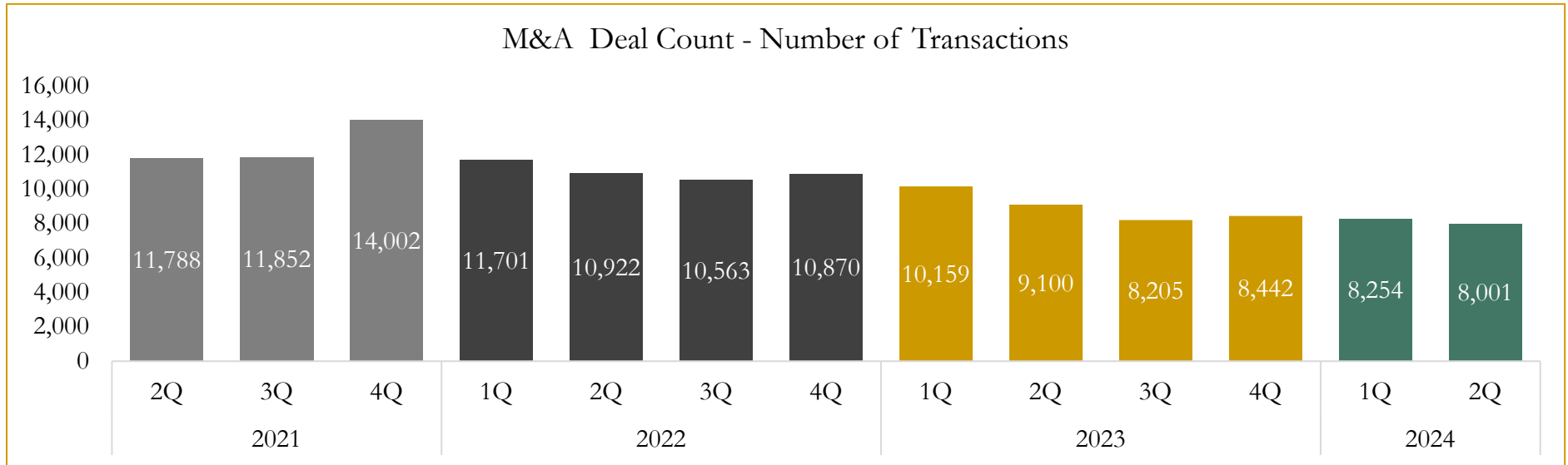


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **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**
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For questions or inquiries regarding our services, please contact:

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