



Industry Update  
**Consumer Products**  
Q3 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Consumer Durables</b>									
Whirlpool Corporation	WHR	\$107.00	79.7%	\$13,109	\$17,160	\$17,559	\$1,167	\$16,724	\$1,284
Tempur Sealy International, Inc.	TPX	\$54.60	95.6%	\$11,683	\$4,578	\$4,871	\$740	\$4,902	\$935
Mohawk Industries, Inc.	MHK	\$160.68	97.9%	\$11,038	\$13,313	\$10,812	\$1,549	\$10,742	\$1,424
Leggett & Platt, Incorporated	LEG	\$13.62	49.4%	\$3,464	\$3,780	\$4,442	\$386	\$4,357	\$404
La-Z-Boy Incorporated	LZB	\$42.93	94.9%	\$1,793	\$1,918	\$2,061	\$208	\$2,068	\$199
Eurotech S.p.A.	ETH	\$1.14	40.2%	\$58	\$151	\$81	-\$8	\$67	-\$4
<b>Household Products</b>									
The Procter & Gamble Company	PG	\$173.20	97.3%	\$415,460	\$126,482	\$83,905	\$24,040	\$84,258	\$23,073
Colgate-Palmolive Company	CL	\$103.81	95.0%	\$84,354	\$16,774	\$20,106	\$4,894	\$20,199	\$5,004
Kimberly-Clark Corporation	KMB	\$142.28	95.3%	\$51,489	\$17,165	\$20,100	\$3,898	\$20,007	\$4,016
Church & Dwight Co., Inc.	CHD	\$104.72	94.9%	\$27,175	\$8,666	\$6,053	\$1,330	\$6,090	\$1,403
Newell Brands Inc.	NWL	\$7.68	83.1%	\$8,801	\$11,773	\$7,709	\$926	\$7,607	\$939
Spectrum Brands Holdings, Inc.	SPB	\$95.14	98.3%	\$2,908	\$3,755	\$2,931	\$224	\$2,947	\$368
Tupperware Brands Corporation	TUP	\$0.50	16.4%	\$720	\$680	\$1,142	\$77	\$0	\$0
Lifetime Brands, Inc.	LCUT	\$6.54	56.0%	\$383	\$617	\$679	\$53	\$694	\$62

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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	\$72.32	99.3%	\$12,173	\$7,230	\$4,323	\$772	\$4,060	\$1,028
Mattel, Inc.	MAT	\$19.05	86.6%	\$8,723	\$6,514	\$5,354	\$938	\$5,374	\$1,007
Brunswick Corporation	BC	\$83.82	84.1%	\$7,815	\$6,024	\$5,444	\$812	\$5,124	\$731
Polaris Inc.	PII	\$104.14	75.2%	\$7,301	\$5,470	\$9,205	\$1,108	\$8,925	\$1,122
Marine Products Corporation	MPX	\$9.69	66.1%	\$279	\$176	\$260	\$23	\$236	\$18
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	\$99.69	62.4%	\$31,302	\$21,317	\$15,451	\$2,438	\$15,152	\$2,158
Prestige Consumer Healthcare Inc.	PBH	\$72.10	95.1%	\$4,774	\$3,308	\$1,113	\$361	\$1,116	\$363
Interparfums, Inc.	IPAR	\$129.48	82.6%	\$4,340	\$1,364	\$1,363	\$260	\$1,453	\$274
Nu Skin Enterprises, Inc.	NUS	\$7.37	35.1%	\$635	\$1,586	\$1,844	\$176	\$1,753	\$160
USANA Health Sciences, Inc.	USNA	\$37.92	63.4%	\$378	\$671	\$862	\$97	\$850	\$100
Medifast, Inc.	MED	\$19.14	24.6%	\$65	\$291	\$674	\$27	\$598	\$41

Source: Capital IQ

## 2

## 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	3.1%	20.9%	-9.0%	6.6%	-17.9%	1.4x	0.7x	11.2x
Tempur Sealy International, Inc.	TPX	8.1%	132.0%	-1.6%	15.2%	-4.3%	1.6x	2.4x	15.8x
Mohawk Industries, Inc.	MHK	4.3%	7.5%	-3.2%	14.3%	15.7%	1.4x	1.0x	7.1x
Leggett & Platt, Incorporated	LEG	3.4%	-69.2%	-7.6%	8.7%	-27.2%	1.1x	0.8x	9.0x
La-Z-Boy Incorporated	LZB	5.2%	12.5%	-7.5%	10.1%	-14.5%	1.3x	0.9x	8.6x
Eurotech S.p.A.	ETH	-2.5%	-8.3%	-29.6%	-10.0%	N/A	1.4x	0.7x	-7.2x
	<b>Mean</b>	<b>3.6%</b>	<b>-7.3%</b>	<b>-9.7%</b>	<b>7.5%</b>	<b>-9.6%</b>	<b>1.4x</b>	<b>1.1x</b>	<b>10.4x</b>
	<b>Median</b>	<b>3.9%</b>	<b>7.5%</b>	<b>-7.5%</b>	<b>9.4%</b>	<b>-14.5%</b>	<b>1.4x</b>	<b>0.8x</b>	<b>9.0x</b>
<b>Household Products</b>									
The Procter & Gamble Company	PG	10.6%	28.8%	0.8%	28.7%	5.7%	0.4x	5.0x	17.3x
Colgate-Palmolive Company	CL	16.3%	487.9%	5.1%	24.3%	13.4%	0.4x	4.2x	17.2x
Kimberly-Clark Corporation	KMB	11.5%	231.0%	-1.6%	19.4%	6.2%	0.4x	2.6x	13.2x
Church & Dwight Co., Inc.	CHD	8.1%	13.3%	4.8%	22.0%	6.0%	0.6x	4.5x	20.4x
Newell Brands Inc.	NWL	3.0%	-8.3%	-7.6%	12.0%	44.2%	0.9x	1.1x	9.5x
Spectrum Brands Holdings, Inc.	SPB	1.5%	6.0%	0.1%	7.6%	28.2%	1.2x	1.0x	13.0x
Tupperware Brands Corporation	TUP	3.7%	N/A	-17.5%	6.7%	-42.8%	0.0x	0.6x	9.3x
Lifetime Brands, Inc.	LCUT	3.3%	-7.9%	-1.0%	7.8%	-0.3%	1.3x	0.6x	7.2x
	<b>Mean</b>	<b>7.2%</b>	<b>107.3%</b>	<b>-2.1%</b>	<b>16.1%</b>	<b>7.6%</b>	<b>0.6x</b>	<b>2.4x</b>	<b>13.4x</b>
	<b>Median</b>	<b>5.9%</b>	<b>13.3%</b>	<b>-0.4%</b>	<b>15.7%</b>	<b>6.1%</b>	<b>0.5x</b>	<b>1.9x</b>	<b>13.1x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

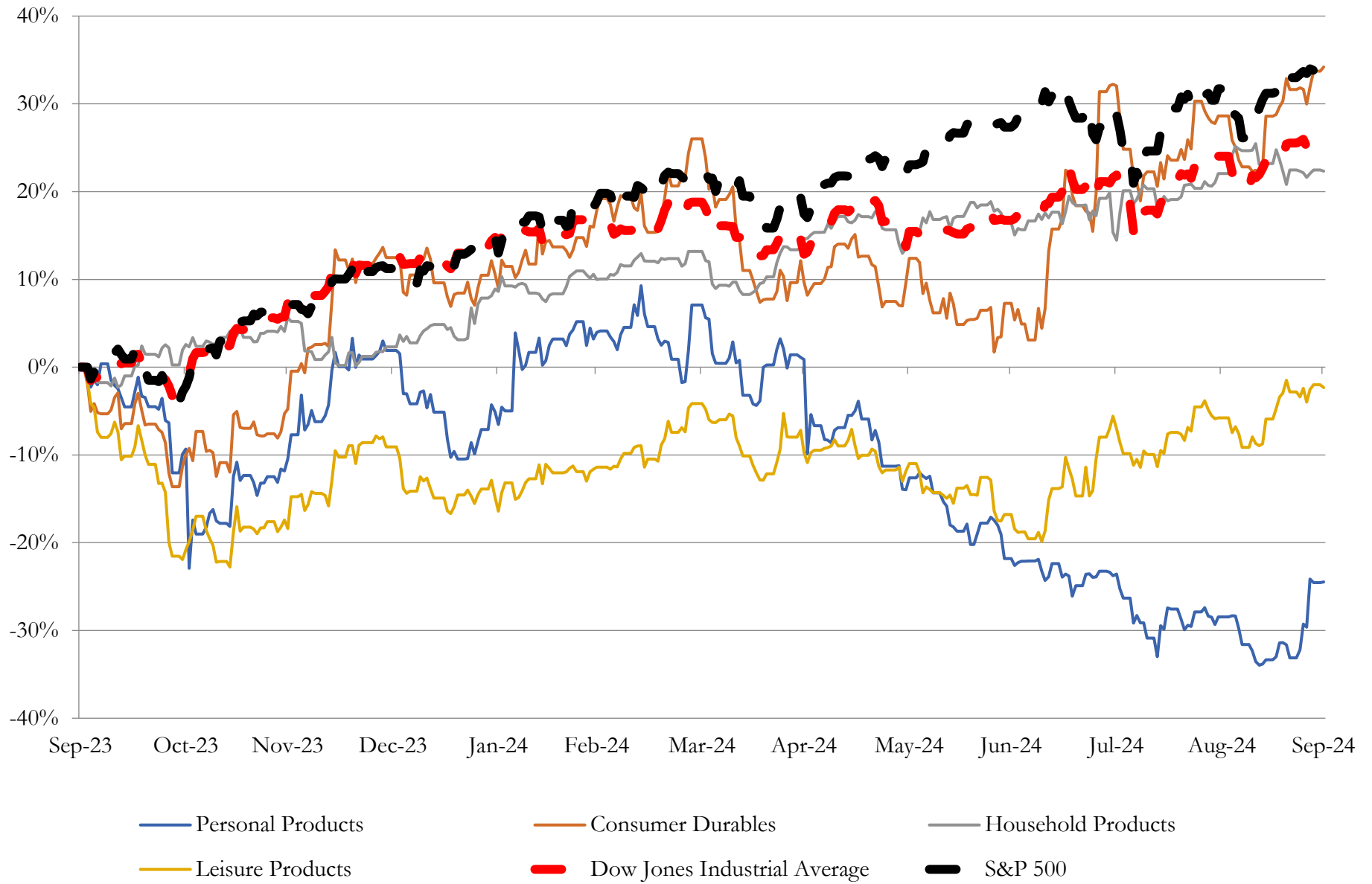
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Leisure Products</b>									
Hasbro, Inc.	HAS	4.7%	-36.2%	-19.8%	17.9%	-16.7%	0.6x	2.8x	15.8x
Mattel, Inc.	MAT	6.7%	25.2%	2.5%	17.5%	13.5%	0.8x	1.6x	9.3x
Brunswick Corporation	BC	5.4%	14.2%	-17.8%	14.9%	-27.9%	1.5x	1.4x	9.6x
Polaris Inc.	PII	10.1%	54.7%	20.2%	12.0%	32.9%	1.7x	0.8x	6.7x
Marine Products Corporation	MPX	6.9%	13.6%	-38.4%	9.0%	-62.2%	1.2x	1.1x	11.9x
	Mean	6.8%	14.3%	-10.7%	14.3%	-12.1%	1.0x	1.7x	11.6x
	Median	6.7%	14.2%	-17.8%	14.9%	-16.7%	1.0x	1.5x	10.8x
<b>Personal Products</b>									
The Estée Lauder Companies Inc.	EL	4.6%	3.9%	-0.3%	15.8%	22.2%	1.0x	2.0x	12.8x
Interparfums, Inc.	IPAR	11.0%	19.9%	12.4%	19.1%	1.1%	1.2x	3.2x	16.7x
Prestige Consumer Healthcare Inc.	PBH	6.2%	13.0%	-1.5%	32.4%	-4.6%	0.5x	4.3x	13.2x
Nu Skin Enterprises, Inc.	NUS	3.8%	-18.8%	-9.7%	9.6%	-20.2%	1.1x	0.3x	3.6x
USANA Health Sciences, Inc.	USNA	8.1%	10.8%	-7.1%	11.2%	-7.5%	0.9x	0.4x	3.9x
Medifast, Inc.	MED	4.8%	3.7%	-44.6%	4.0%	-84.6%	1.2x	0.1x	2.4x
	Mean	6.4%	5.4%	-8.5%	15.3%	-15.6%	1.0x	1.7x	8.8x
	Median	5.5%	7.3%	-4.3%	13.5%	-6.0%	1.1x	1.2x	8.4x

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2024*

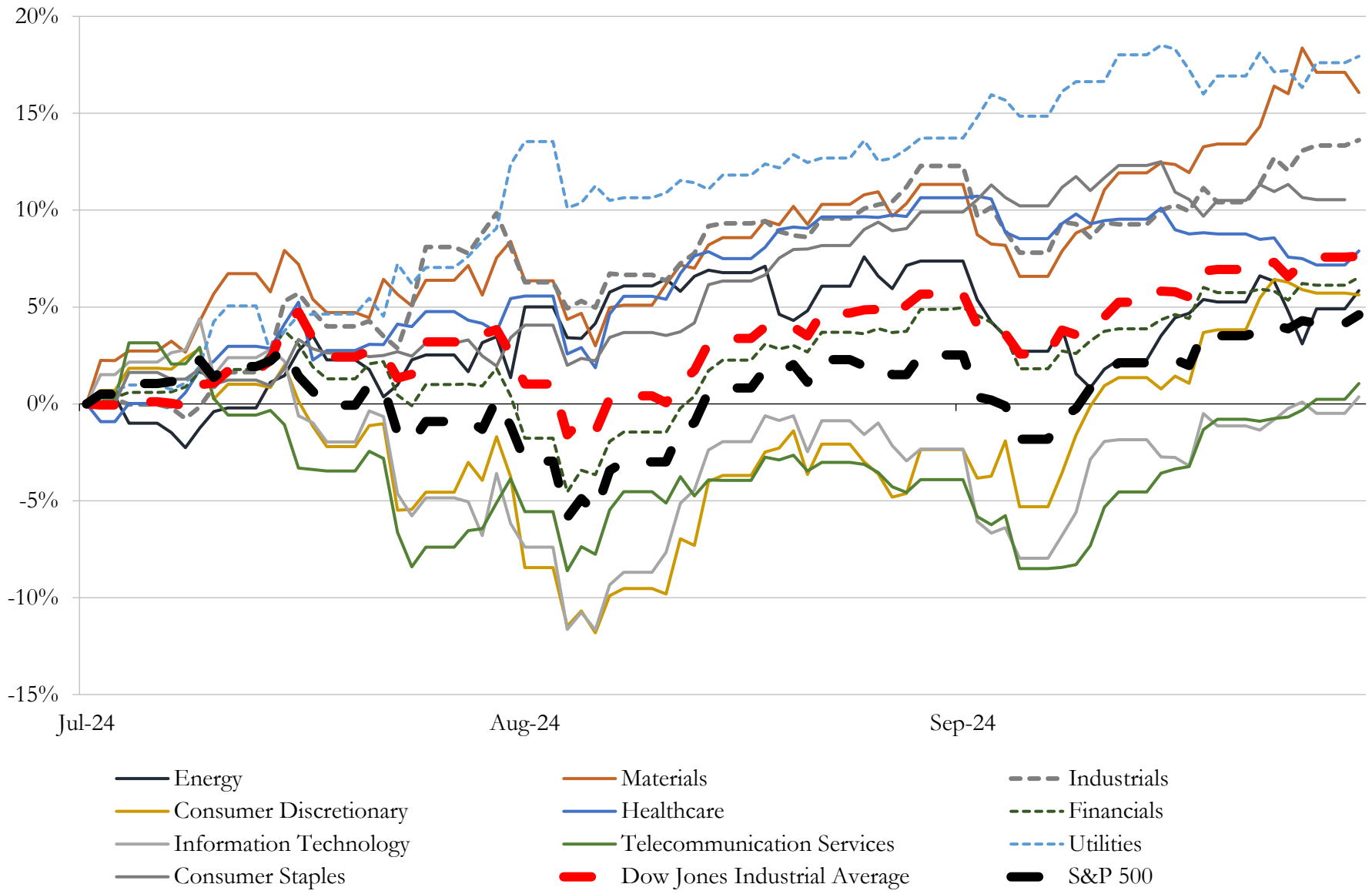
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-24	M.D.C. Holdings, Inc.	SH Residential Holdings, LLC	\$5,159
Oct-24	Supreme Holdings, Inc.	EssilorLuxottica Société anonyme	\$1,500
Jun-24	Snap One Holdings Corp.	ADI Global Distribution	\$1,380
Jan-24	Melissa & Doug, LLC	Spin Master Us Holdings, Inc.	\$950
Jul-24	Supreme Cabinetry Brands, Inc.	MasterBrand Cabinets, LLC	\$520
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
Aug-24	275 Park Ave. in Clinton Hill	Thor Equities, LLC	\$59
Nov-23	Professional Plumbers Group, Incorporated	Sterling Infrastructure, Inc.	\$57
Sep-24	Certain assets related to marketing, sourcing, licensing of Salt Life, LLC	Iconix Brand Group, Inc.; Hilco Merchant Resources LLC	\$39
Apr-24	All Assets of BowFlex Inc.	Johnson Health Tech .Co., Ltd.	\$38
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
Aug-24	Certain Assets including Iconic RCA Trademarks and Other Intellectual	Talisman Brands Inc.	\$25
Jul-24	Euroview Enterprises LLC/Contract Mirror and Supply Co/CLM Solutions,	Installed Building Products, Inc.	\$20
Jan-24	Homebuilding business and assets of Creekside Custom Homes, LLC	United Homes Group, Inc.	\$13
Jul-24	Avenue Online, LLC	FULLBEAUTY Brands, Inc.	\$12
Feb-24	Halo Products Group LLC	Worthington Cylinder Corporation	\$12
Apr-24	Wamsutta	Indo Count Global, Inc.	\$10
Nov-24	A.A.C. Forearm Forklift, Inc.	Shepherd Hardware Products LLC	NA
Nov-24	LMS Manufacturing, LLC	Product Recovery Management, Inc.	NA
Oct-24	Casper Sleep Inc.	Carpenter Co.	NA
Oct-24	Atlantic Marine Corps Communities LLC	Hunt Companies, Inc.	NA
Oct-24	Burrow, Inc.	Havenly, Inc.	NA
Oct-24	UNLESS Collective, LLC	Under Armour, Inc.	NA
Oct-24	Hatch Collection LLC	Janie and Jack LLC	NA
Oct-24	Nortek Global HVAC LLC	Rheem Manufacturing Company Inc.	NA
Oct-24	Roboworm, Inc.	Good Sportsman Marketing, LLC	NA
Oct-24	GHP Group, Inc.	Turnspire Capital Partners LLC	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024



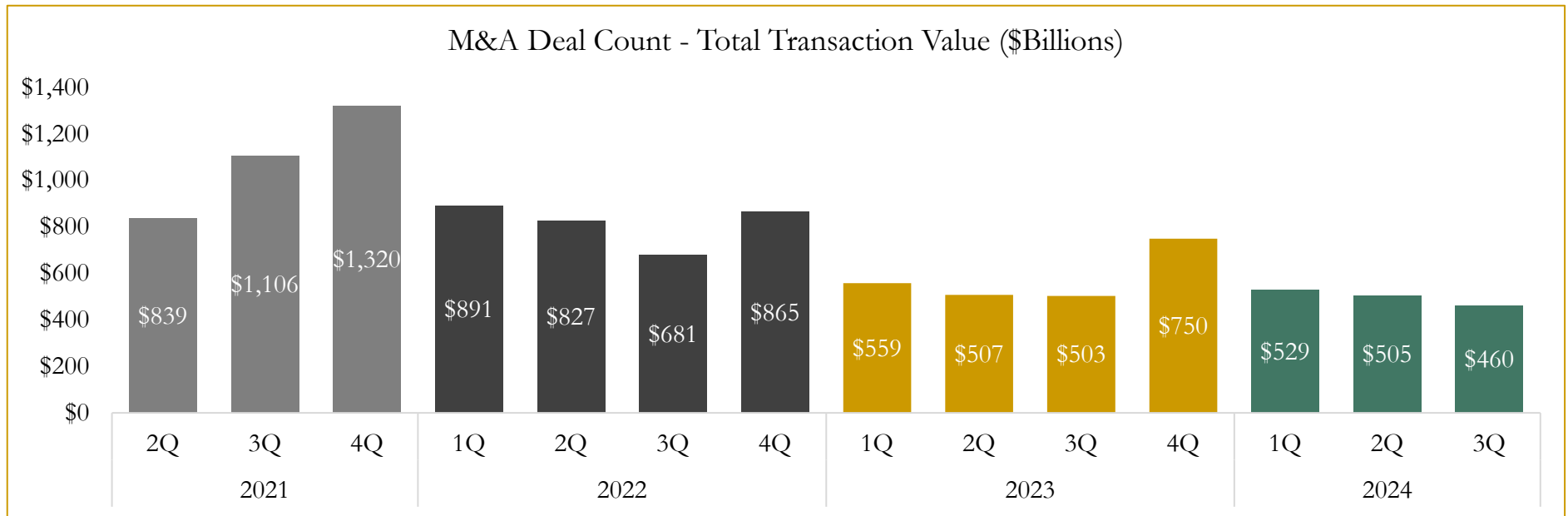
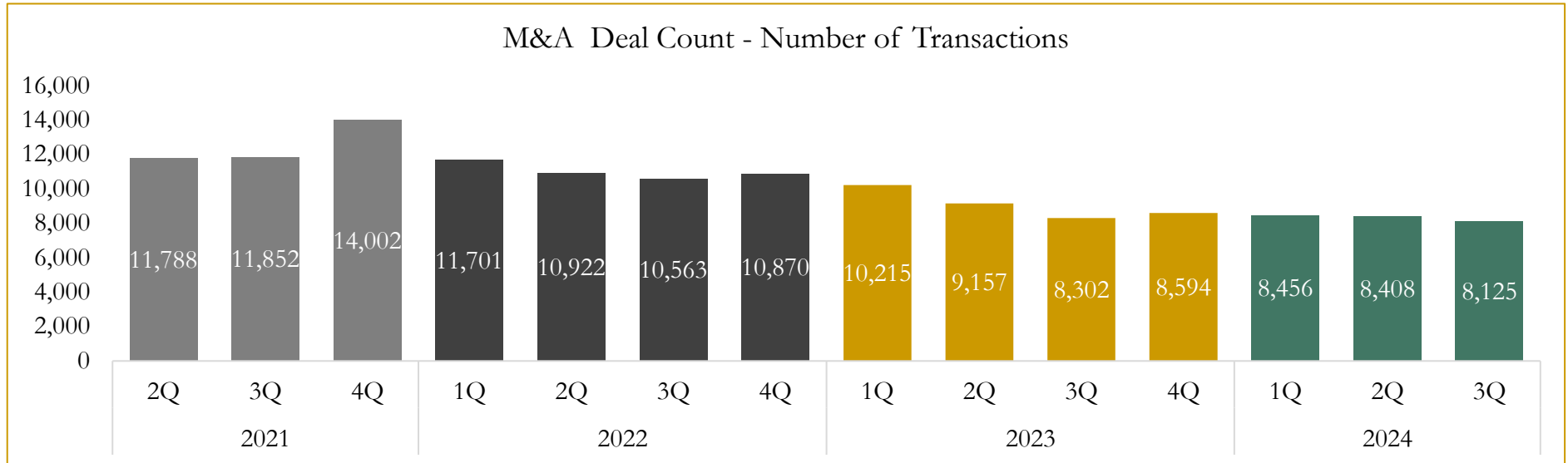
Source: Capital IQ



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## M&A Deal Flow Statistics

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



Source: Capital IQ

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- **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)**