

D|A|DAVIDSON | *mcf*  
INTERNATIONAL

Spring

20  
23

# CONSUMER PRODUCTS

INDUSTRY UPDATE



## IN THIS ISSUE

- 01.** D.A. DAVIDSON MCF INTERNATIONAL AT A GLANCE
- 02.** OPENING NOTE
- 03.** WORTH MENTIONING
- 04.** PUBLIC COMPANY VALUATION AND OPERATING METRICS
- 05.** PUBLIC COMPARABLE COMPANIES BY SUBSECTOR
- 07.** QUARTERLY CONSUMER M&A VOLUME
- 08.** QUARTERLY CONSUMER PRODUCTS MIDDLE MARKET M&A VOLUME
- 09.** CONSUMER TEAM



# AT A GLANCE

## THE D.A. DAVIDSON MCF INTERNATIONAL OFFERING

Each business is different and so is our approach. We combine entrepreneurship, customized processes as well as expertise in consumer sectors middle market transactions. For us, tailor-made M&A and debt advisory means that every client receives relationship-driven advice. We speak the truth, invest in relationships and value trust above all else.

5	EUROPEAN OFFICES
17	TRANSATLANTIC OFFICES
170+	M&A PROFESSIONALS
1,200+	TRANSACTIONS

## SELECTED RECENT TRANSACTIONS


CONSUMER

**C.P. HART**

sold to

**WOLSELEY**

SELL-SIDE ADVISER




CONSUMER

**rameder.**

sold to

**FSN CAPITAL**

BUY-SIDE ADVISER



CONSUMER

  
green partners international

sold to

  
EVERGREEN  
Garden Care

SELL-SIDE ADVISER



CONSUMER



sold to




SELL-SIDE ADVISER




CONSUMER

**ALGOMIN**

sold to

  
HASSELFORS  
GARDEN


SELL-SIDE ADVISER




CONSUMER

**flutterhabit**

sold to

  
GAUGE  
CAPITAL

SELL-SIDE ADVISER





## OPENING NOTE



### A CHALLENGING ECONOMIC BACKDROP

- The pandemic shocked the global economy but so has its aftermath. The Consumer Products market entered 2023 with an economy experiencing rife inflation, rapid monetary policy tightening, and recessionary risk. Supply chains remain disrupted, and crises from war adds to the turmoil
- Uncertainty about the depth and duration of a potential recession has decreased M&A activity in the European Consumer Products industry by 38% in Q1 2023
- Interest rate hikes, market volatility, and a decline in consumer confidence are leading to value gaps, hampering deals as consumer-focused companies have had to tighten budgets and are steering their strategies away from portfolio expansion
- Ongoing market challenges have yielded opportunities for more traditional consumer-centric companies to reshape and refine their assets as they cut costs and boost efficiencies
- Despite a challenging macroeconomic environment, consumers have remained steadfast in their spending (to the frustration of central banks)
- Disruption of production and distribution of grains and fertilisers has led to a food price increases. This means greater price sensitivity on the part of discretionary spending, yet consumer spending globally remains robust

### 2023 TRENDS & OUTLOOK

- E-commerce has injected tremendous amounts of competition into the world of Consumer Products. E-commerce platforms are where a growing share of products are sold and where companies need to place their products to find new customers. E-commerce ubiquity has caused the next generation of consumers to have some of the lowest levels of brand loyalty
- The pet industry continues to shine as one of the brightest areas of M&A activity in the Consumer sector. Much of the M&A activity has been focused on market share or geographic expansion, product diversification, or cost synergy opportunities
- Trade players that can fund acquisitions with their balance sheets may continue to be active in M&A while private equity investors, on the other hand, have been limited in their ability to transact as long as uncertainty around interest rates persists due to difficulty in obtaining financing for leveraged deals
- While challenges remain on the Consumer Products front for 2023, portfolio reviews and a focus on transformational transactions will create M&A opportunities



**ROBERT BÄCKSTRÖM**

Partner



**NALIN DE SILVA**

Director

Inflation at historical highs, rising interest rates, and cost of living further eating into spending power

Recent stress in the banking system has raised concerns that tighter credit to consumers will slow the pace of purchases

Geopolitical uncertainty and supply chain issues have reduced consumer confidence

60% of global CEOs are not planning to delay M&A deals into 2023, despite fall in deal activity





## WORDS FROM ACROSS THE POND



### CONSUMER PRODUCTS EXCEED EXPECTATIONS

- Consumer Products continue to outperform expectations, but that may be partially due to the low bar that was set earlier in the year. As we look back on the most recent quarter, we find that sentiment and expectations for the remainder of the year are largely unchanged from the previous period, “cautiously optimistic”. Although the most pressing issues such as input costs, supply chain disruptions from COVID, and inflation have alleviated from their peaks, they persist when compared to two years ago. We have still not seen a recession in the U.S., but sentiment indicates that it is still on the consumer’s mind
- Companies in the Consumer Products space have echoed feelings of cautious optimism as they move into the second half of 2023. Sales are growing, margins are increasing, and things seem to be returning to normal. Even so, expectations remain tempered as consumers contemplate what a recession would mean and restrict spending to non-discretionary and value purchases. The upside to the cautious environment is that we may continue to see financial results beat expectations

### ORGANIC SALES ARE UP

- Consumer Product companies such as Clorox and P&G, as well as retailers such as Walmart and Target have reported organic sales growth across categories. Beauty and personal care have consistently been recent winners, while apparel has been a laggard. Geographically, the U.S. consumer has remained strong and been a primary contributor to sales growth, while European consumers have been more subdued by higher rates of inflation experienced. China has also contributed to recent sales growth as they emerge from COVID lockdowns later than the West and Chinese consumer sentiment improves

### PROFITABILITY IS INCREASING

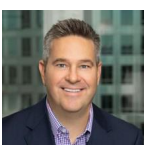
- Companies have reported that profit gains have outpaced sales gains in the recent quarter and are expected to further improve as inflation and supply chain costs continue to ease. Although cost pressures have stabilized, they are still above periods two years ago and will likely take several more quarters for pre-pandemic margins to return. Price increases have generally been received well and have started to cover increased costs but manufacturers and retailers are both very aware that the consumer is under pressure and may not be able to absorb much more

### CONSUMER SENTIMENT CONTINUES TO WEIGH ON DISCRETIONARY SALES

- Although the U.S. Consumer has remained more resilient than expected, the combination of increased prices and caution around a pending recession has continued to change shopping behaviour. Target has reported softening sales in discretionary categories, and Walmart has reported increased sales from high-income shoppers. Walmart has also seen an increase in private-label sales as shoppers seek value and sacrifice brand-name products

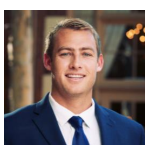
### CONVENIENCE IS IMPORTANT TO DRIVING SALES

- Shoppers have retained habits from COVID and continued to utilize online options, even when shopping at brick and mortar locations. Order-ahead and drive-up services have supported growth in same-store traffic, and retailers have continued to support and invest in omnichannel shopping experiences. Walmart has reported that same-store sales are now driven by convenience as much as by price



**JOE SCHIMMELPFENNIG**

Managing Director



**WILLIAM PRIOLEAU**

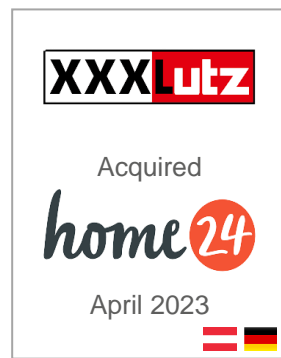
Vice President

# WORTH MENTIONING

XXXLutz, the Austria based furniture retailer announced it has acquired home24, the software e-commerce home furniture store for ~ USD 270m

The new partnership strengthens market position and growth prospects for both companies

*A successful e-commerce offering, capabilities and relating insights are becoming increasingly important for larger corporates*



L'ORÉAL

Acquired

Aēsop

April 2023



L'Oréal announced it is to acquire Aesop, a skincare and cosmetics brand for ~USD 2.5bn

The acquisition will be L'Oréal's largest and will strengthen its leadership in the natural cosmetics market with an aim to expand into China and Travel retail

*Leading beauty players continue to acquire successful brands to expand their portfolios and accelerate the target's growth through the acquirer's distribution platforms*

Partners Group, with CVC, increased its stake in Breitling, the leading Swiss watchmaker at a ~USD 4.5bn valuation

The acquisition will support geographic expansion and the launch of new products harnessing the value of Breitling's extensive back catalogue

*Private Equity investment remains robust for high quality, premium assets with clear growth opportunities in place*



Acquired



February 2023



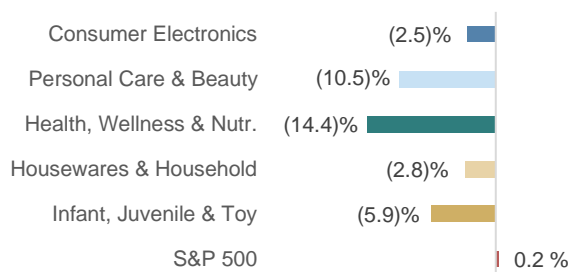
Heroes, the UK based e-commerce startup announced it has acquired Magmatic - Trunki, the manufacturer of children travel products, from BGF for ~USD 15m

The acquisition will strengthen Heroes' focus in the baby and children category

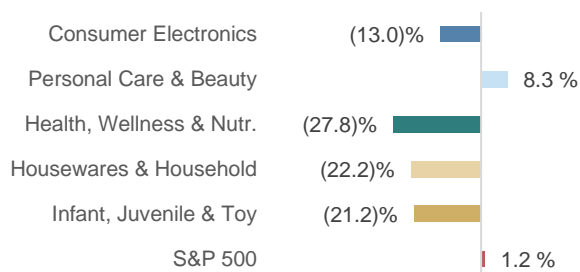
*Shifting consumer behaviour has benefitted brands operating on 3<sup>rd</sup> party e-commerce platforms, with aggregators acquiring and optimising independent Amazon businesses*

# PUBLIC COMPANY VALUATION & OPERATING METRICS

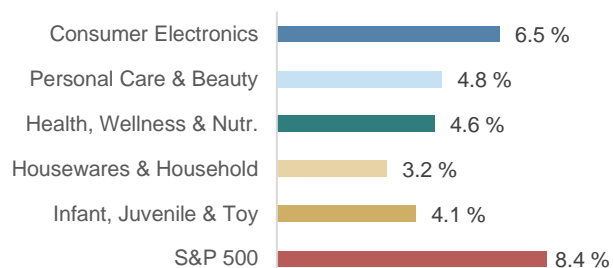
## 1-MONTH % CHANGE IN STOCK PRICE



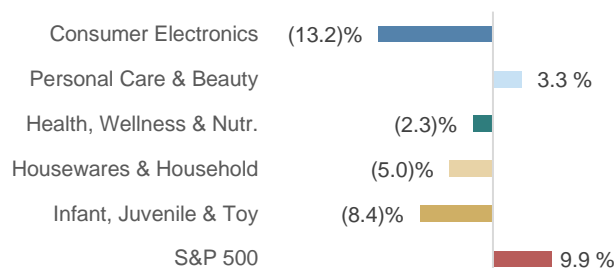
## 12-MONTH % CHANGE IN STOCK PRICE



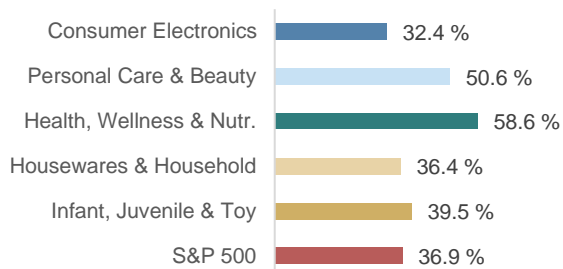
## MEDIAN 3-YEARS REVENUE CAGR



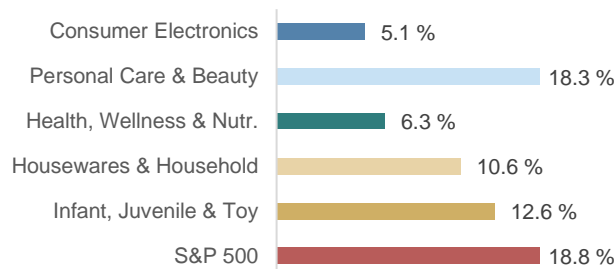
## MEDIAN LTM REVENUE GROWTH



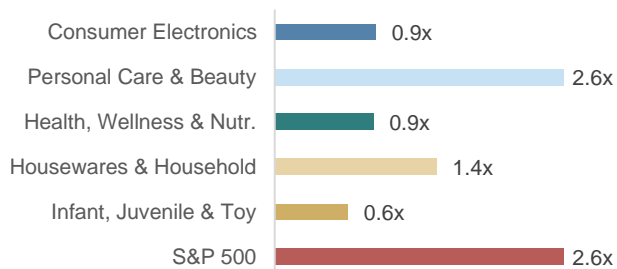
## MEDIAN LTM GROSS MARGIN



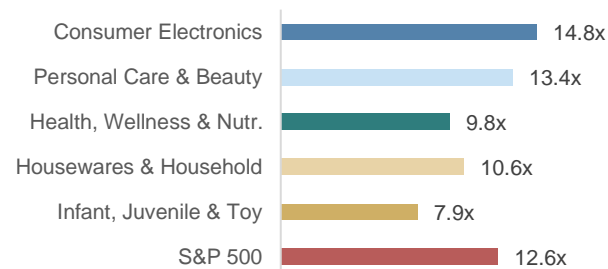
## MEDIAN LTM EBITDA MARGIN



## MEDIAN EV / NTM 2023 REVENUE MULTIPLE



## MEDIAN EV / NTM 2023 EBITDA MULTIPLE



# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

## INFANT, JUVENILE & TOY

Company	31/5/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Build-A-Bear Workshop, Inc	\$ 18.18	67.7 %	\$ 262	\$ 316	\$ 470	52.9 %	16.7 %	7.5 %	16.1 %	0.7x	4.0x	0.6x	3.9x
Carter's, Inc.	\$ 62.17	71.7 %	\$ 2,343	\$ 3,319	\$ 3,127	45.6 %	13.9 %	(10.1)%	(3.1)%	1.1x	7.7x	1.1x	8.5x
Crown Crafts, Inc.	\$ 5.15	76.9 %	\$ 52	\$ 50	\$ 79	27.2 %	14.5 %	(5.2)%	1.9 %	0.6x	4.4x	NA	NA
Dorel Industries Inc.	\$ 3.18	60.0 %	\$ 103	\$ 479	\$ 1,475	12.2 %	(5.5)%	(15.6)%	(17.1)%	0.3x	NM	0.3x	10.9x
Funko, Inc.	\$ 12.20	43.9 %	\$ 580	\$ 970	\$ 1,266	32.0 %	0.2 %	10.3 %	18.3 %	0.8x	NM	0.8x	14.5x
Goodbaby International Holdings Limited	\$ 0.07	53.7 %	\$ 124	\$ 479	\$ 1,063	40.5 %	3.6 %	(14.4)%	(1.9)%	0.5x	12.6x	0.4x	12.5x
Hasbro, Inc.	\$ 59.35	64.8 %	\$ 8,226	\$ 11,995	\$ 5,695	49.8 %	18.5 %	(12.0)%	3.8 %	2.1x	11.4x	2.1x	10.4x
JAKKS Pacific, Inc.	\$ 20.65	74.1 %	\$ 204	\$ 219	\$ 783	28.3 %	9.4 %	18.9 %	9.6 %	0.3x	3.0x	0.3x	3.1x
Mattel, Inc.	\$ 17.41	68.1 %	\$ 6,162	\$ 8,359	\$ 5,208	44.8 %	14.7 %	(7.4)%	5.7 %	1.6x	10.9x	1.5x	9.0x
Spin Master Corp.	\$ 24.95	66.7 %	\$ 2,563	\$ 2,063	\$ 1,868	54.9 %	15.5 %	(13.1)%	6.0 %	1.1x	7.1x	1.0x	5.0x
The Children's Place, Inc.	\$ 15.03	26.4 %	\$ 186	\$ 681	\$ 1,668	28.1 %	0.0 %	(9.5)%	(0.9)%	0.4x	NM	0.4x	8.4x
TOMY Company, Ltd.	\$ 11.80	94.2 %	\$ 1,081	\$ 851	\$ 1,409	38.6 %	11.3 %	3.4 %	4.3 %	0.6x	5.3x	0.6x	5.5x
<b>MEAN</b>													
<b>MEDIAN</b>													

## HOUSEWARES & HOUSEHOLD

Company	31/5/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Arhaus, Inc.	\$ 7.07	46.3 %	\$ 990	\$ 1,254	\$ 1,287	48.8 %	18.5 %	47.6 %	NA	1.0x	5.3x	1.0x	6.7x
Flexsteel Industries, Inc.	\$ 18.30	79.8 %	\$ 95	\$ 181	\$ 412	16.4 %	3.3 %	(25.8)%	0.8 %	0.4x	13.2x	0.5x	NA
Hamilton Beach Brands Holding	\$ 9.31	62.4 %	\$ 131	\$ 259	\$ 623	19.6 %	4.8 %	(5.0)%	0.9 %	0.4x	8.7x	NA	NA
Helen of Troy Limited	\$ 96.28	50.9 %	\$ 2,315	\$ 3,266	\$ 2,073	43.4 %	15.2 %	(6.8)%	6.7 %	1.6x	10.4x	1.6x	9.9x
Leggett & Platt, Incorporated	\$ 30.48	72.7 %	\$ 4,057	\$ 6,062	\$ 5,038	18.4 %	12.6 %	(3.9)%	2.8 %	1.2x	9.6x	1.2x	10.6x
Lifetime Brands, Inc.	\$ 4.90	39.4 %	\$ 106	\$ 418	\$ 690	36.4 %	6.6 %	(18.8)%	(1.8)%	0.6x	9.2x	0.6x	7.9x
National Presto Industries, Inc.	\$ 74.54	91.5 %	\$ 527	\$ 433	\$ 341	18.6 %	11.2 %	1.7 %	3.2 %	1.3x	11.3x	NA	NA
Newell Brands Inc.	\$ 8.31	38.1 %	\$ 3,441	\$ 9,527	\$ 8,876	29.3 %	10.4 %	(17.0)%	(2.4)%	1.1x	10.3x	1.1x	8.7x
Purple Innovation, Inc.	\$ 3.46	51.2 %	\$ 364	\$ 441	\$ 542	37.3 %	(3.6)%	(20.7)%	5.1 %	0.8x	NM	0.7x	44.5x
Restoration Hardware	\$ 244.98	69.7 %	\$ 5,409	\$ 7,632	\$ 3,372	49.3 %	21.6 %	(12.5)%	10.0 %	2.3x	10.5x	2.5x	13.1x
Reynolds Consumer Products Inc.	\$ 27.44	84.4 %	\$ 5,763	\$ 7,840	\$ 3,846	19.8 %	13.3 %	5.5 %	7.5 %	2.0x	15.3x	2.0x	12.7x
Spectrum Brands Holdings, Inc.	\$ 72.21	80.9 %	\$ 2,961	\$ 5,934	\$ 3,010	31.0 %	4.7 %	(1.8)%	(7.7)%	2.0x	41.6x	2.0x	20.5x
Traeger, Inc.	\$ 3.69	67.7 %	\$ 457	\$ 935	\$ 585	34.4 %	5.7 %	(24.3)%	NA	1.6x	28.3x	1.6x	18.0x
Tupperware Brands Corporation	\$ 0.89	6.9 %	\$ 40	\$ 635	\$ 1,306	64.1 %	9.9 %	(18.5)%	(6.8)%	0.5x	4.9x	NA	NA
WD-40 Company	\$ 189.65	90.5 %	\$ 2,574	\$ 2,700	\$ 509	49.3 %	18.5 %	(1.4)%	6.7 %	5.3x	28.6x	5.0x	27.4x
Williams-Sonoma, Inc.	\$ 113.51	64.2 %	\$ 7,290	\$ 8,409	\$ 8,539	41.3 %	19.8 %	1.8 %	13.2 %	1.0x	5.0x	1.0x	6.0x
YETI Holdings, Inc.	\$ 36.57	66.3 %	\$ 3,169	\$ 3,157	\$ 1,604	48.0 %	10.6 %	10.1 %	19.8 %	2.0x	18.5x	1.9x	10.4x
<b>MEAN</b>													
<b>MEDIAN</b>													

## HEALTH, WELLNESS & NUTRITION

Company	31/5/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Jamieson Wellness Inc.	\$ 22.45	78.5 %	\$ 958	\$ 1,238	\$ 429	36.0 %	19.2 %	17.3 %	17.6 %	2.9x	15.0x	2.4x	11.6x
Kits Eyecare Ltd.	\$ 3.39	82.3 %	\$ 110	\$ 109	\$ 73	32.5 %	(1.8)%	11.7 %	NA	1.5x	NM	1.3x	45.7x
LifeVantage Corporation	\$ 4.66	94.7 %	\$ 60	\$ 54	\$ 210	80.2 %	4.6 %	(0.0)%	(2.9)%	0.3x	5.6x	NA	NA
Medifast, Inc.	\$ 78.70	40.9 %	\$ 849	\$ 750	\$ 1,530	70.9 %	13.3 %	(4.6)%	28.2 %	0.5x	3.7x	0.6x	5.4x
Nature's Sunshine Products, Inc.	\$ 11.18	87.1 %	\$ 213	\$ 171	\$ 420	71.6 %	7.9 %	(7.1)%	4.6 %	0.4x	5.1x	0.4x	5.7x
Neptune Wellness Solutions Inc.	\$ 0.17	3.0 %	\$ 3	\$ 20	\$ 52	(12.6)%	(84.8)%	24.0 %	39.9 %	0.4x	NM	0.5x	NM
Nu Skin Enterprises, Inc.	\$ 33.33	69.7 %	\$ 1,663	\$ 2,029	\$ 2,102	71.3 %	10.3 %	(19.9)%	(3.2)%	1.0x	9.4x	1.0x	8.0x
Prestige Consumer Healthcare Inc.	\$ 57.23	84.8 %	\$ 2,858	\$ 4,167	\$ 1,128	56.1 %	34.8 %	3.8 %	5.4 %	3.7x	10.6x	3.7x	10.8x
Smart for Life, Inc.	\$ 1.35	3.6 %	\$ 3	\$ 27	\$ 16	26.6 %	(66.3)%	21.8 %	NA	1.7x	NM	NA	NA
SmileDirectClub, Inc.	\$ 0.36	15.7 %	\$ 47	\$ 329	\$ 439	69.8 %	(37.1)%	(25.6)%	(17.1)%	0.7x	NM	0.8x	NM
The Beachbody Company, Inc.	\$ 0.49	21.2 %	\$ 155	\$ 129	\$ 638	57.6 %	(2.7)%	(24.6)%	NA	0.2x	NM	0.2x	12.6x
WW International, Inc.	\$ 6.56	65.5 %	\$ 516	\$ 1,867	\$ 985	59.6 %	20.0 %	(16.4)%	(12.1)%	1.9x	9.5x	2.0x	14.7x
<b>MEAN</b>													
<b>MEDIAN</b>													



# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

## PERSONAL CARE & BEAUTY

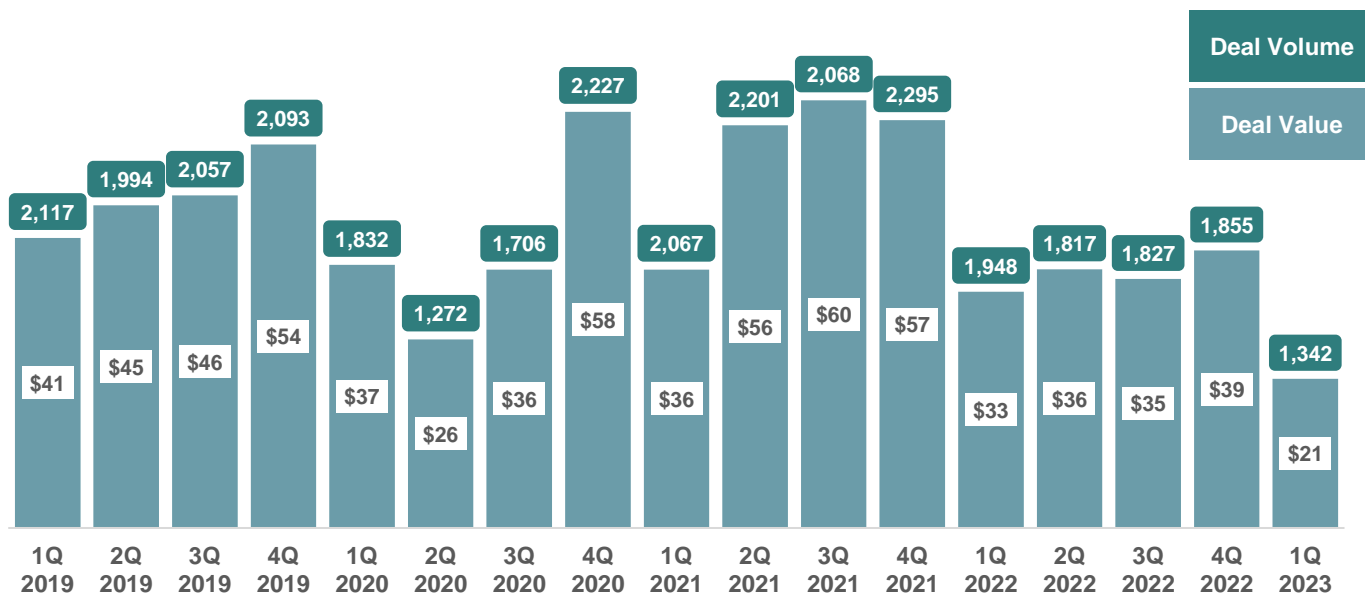
Company	31/5/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple				
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023		
										Sales	EBITDA	Sales	EBITDA	
Church & Dwight Co., Inc.	\$ 92.45	94.0 %	\$ 22,932	\$ 25,319	\$ 5,508	42.1 %	23.1 %	5.0 %	7.1 %	4.6x	19.9x	4.4x	19.1x	
Colgate-Palmolive Company	\$ 74.38	88.7 %	\$ 61,703	\$ 69,898	\$ 18,338	56.6 %	21.6 %	4.9 %	4.9 %	3.8x	17.6x	3.7x	15.3x	
Coty Inc.	\$ 10.84	85.8 %	\$ 9,244	\$ 14,008	\$ 5,371	63.8 %	18.3 %	3.3 %	11.1 %	2.6x	14.3x	2.5x	13.8x	
e.l.f. Beauty, Inc.	\$ 104.02	97.1 %	\$ 5,693	\$ 5,655	\$ 579	67.4 %	19.7 %	47.6 %	27.0 %	9.8x	49.5x	8.0x	40.5x	
Edgewell Personal Care Company	\$ 38.95	84.4 %	\$ 1,993	\$ 3,323	\$ 2,228	41.1 %	15.6 %	4.7 %	1.8 %	1.5x	9.6x	1.5x	9.7x	
FGI Industries Ltd.	\$ 1.77	43.3 %	\$ 17	\$ 34	\$ 145	21.5 %	3.5 %	(23.2)%	NA	0.2x	6.7x	0.2x	5.2x	
Henkel AG & Co. KGaA	\$ 79.44	94.5 %	\$ 33,532	\$ 35,948	\$ 23,936	42.3 %	11.3 %	4.9 %	3.6 %	1.5x	13.2x	1.5x	10.6x	
Inter Parfums, Inc.	\$ 125.60	77.9 %	\$ 4,040	\$ 4,214	\$ 1,148	56.4 %	21.8 %	23.2 %	19.1 %	3.7x	16.9x	3.4x	18.0x	
Kimberly-Clark Corporation	\$ 134.28	90.8 %	\$ 45,342	\$ 53,651	\$ 20,275	31.7 %	18.1 %	2.4 %	2.5 %	2.6x	14.6x	2.6x	14.2x	
L'Oréal S.A.	\$ 425.24	90.1 %	\$ 227,581	\$ 230,807	\$ 40,890	72.4 %	22.1 %	11.4 %	8.6 %	5.6x	25.5x	5.2x	21.8x	
MAV Beauty Brands Inc.	\$ 0.19	20.0 %	\$ 7	\$ 125	\$ 89	41.7 %	12.0 %	(11.5)%	(8.5)%	1.4x	11.8x	1.5x	13.3x	
Natura &Co Holding S.A.	\$ 2.72	72.0 %	\$ 3,738	\$ 6,057	\$ 7,121	64.6 %	5.5 %	(11.7)%	23.7 %	0.9x	15.5x	0.8x	7.9x	
Olaplex Holdings, Inc.	\$ 3.16	17.3 %	\$ 2,137	\$ 2,428	\$ 632	73.8 %	55.6 %	(5.2)%	NA	3.8x	6.9x	4.2x	9.0x	
Sally Beauty Holdings, Inc.	\$ 11.26	61.1 %	\$ 1,211	\$ 2,852	\$ 3,800	50.6 %	12.3 %	(2.7)%	0.1 %	0.8x	6.1x	0.8x	6.1x	
Shiseido Company, Limited	\$ 45.41	89.8 %	\$ 18,159	\$ 19,773	\$ 8,074	69.6 %	9.8 %	(4.4)%	(0.4)%	2.4x	24.9x	2.7x	20.9x	
The Beauty Health Company	\$ 8.04	50.2 %	\$ 1,067	\$ 1,287	\$ 377	67.3 %	5.7 %	30.8 %	NA	3.4x	60.0x	2.8x	14.9x	
The Clorox Company	\$ 158.18	88.8 %	\$ 19,614	\$ 22,566	\$ 7,171	37.8 %	14.3 %	0.9 %	4.1 %	3.1x	21.9x	3.1x	18.5x	
The Estée Lauder Companies Inc.	\$ 184.03	64.7 %	\$ 65,881	\$ 70,768	\$ 15,862	72.1 %	18.6 %	(12.4)%	0.9 %	4.5x	23.9x	4.3x	26.7x	
The Procter & Gamble Company	\$ 142.50	90.1 %	\$ 341,305	\$ 371,403	\$ 80,968	47.2 %	26.9 %	1.7 %	4.8 %	4.6x	17.1x	4.5x	17.0x	
Ulta Beauty, Inc.	\$ 409.83	73.6 %	\$ 20,459	\$ 21,721	\$ 10,497	43.5 %	18.3 %	16.1 %	15.4 %	2.1x	11.3x	2.0x	11.5x	
Unilever PLC	\$ 49.91	82.8 %	\$ 125,585	\$ 153,980	\$ 64,201	40.2 %	18.6 %	7.6 %	4.9 %	2.4x	12.9x	2.4x	12.3x	
<b>MEAN</b>							52.6%	17.8%	4.5%	7.3%	3.1x	19.0x	2.9x	15.5x
<b>MEDIAN</b>							50.6%	18.3%	3.3%	4.8%	2.6x	15.5x	2.7x	14.2x

## CONSUMER ELECTRONICS

Company	31/5/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
ACCO Brands Corporation	\$ 4.84	64.6 %	\$ 459	\$ 1,519	\$ 1,909	28.9 %	11.3 %	(7.2)%	(0.6)%	0.8x	7.0x	0.8x	6.1x
Corsair Gaming, Inc.	\$ 19.72	95.2 %	\$ 2,090	\$ 2,226	\$ 1,348	21.6 %	2.0 %	(23.2)%	5.1 %	1.7x	NM	1.5x	22.3x
Garmin Ltd.	\$ 103.15	95.2 %	\$ 19,732	\$ 18,324	\$ 4,835	57.9 %	25.5 %	(4.9)%	7.9 %	3.8x	14.8x	3.6x	14.8x
GoPro, Inc.	\$ 4.20	59.6 %	\$ 654	\$ 541	\$ 1,052	35.8 %	4.5 %	(10.4)%	(0.6)%	0.5x	11.5x	0.5x	15.8x
Logitech International S.A.	\$ 63.87	92.5 %	\$ 10,139	\$ 9,061	\$ 4,539	38.2 %	14.8 %	(17.2)%	15.1 %	2.0x	13.5x	2.3x	16.1x
Sonos, Inc.	\$ 14.53	59.2 %	\$ 1,871	\$ 1,607	\$ 1,665	43.0 %	5.8 %	(7.6)%	8.8 %	1.0x	16.8x	1.0x	10.5x
Turtle Beach Corporation	\$ 11.38	63.6 %	\$ 205	\$ 193	\$ 245	20.1 %	(13.5)%	(23.4)%	2.9 %	0.8x	NM	0.7x	26.8x
VOXX International Corporation	\$ 9.68	65.6 %	\$ 224	\$ 223	\$ 534	25.1 %	(0.8)%	(16.0)%	10.6 %	0.4x	NM	0.4x	22.3x
<b>MEAN</b>						33.8%	6.2%	(13.7)%	6.2%	1.4x	12.7x	1.3x	16.8x
<b>MEDIAN</b>						32.4%	5.1%	(13.2)%	6.5%	0.9x	13.5x	0.9x	15.9x
<b>GROUP MEAN</b>						43.6%	9.1%	(2.5)%	5.5%	1.8x	14.1x	1.8x	14.2x
<b>GROUP MEDIAN</b>						42.2%	11.7%	(4.7)%	4.7%	1.3x	11.3x	1.5x	12.3x

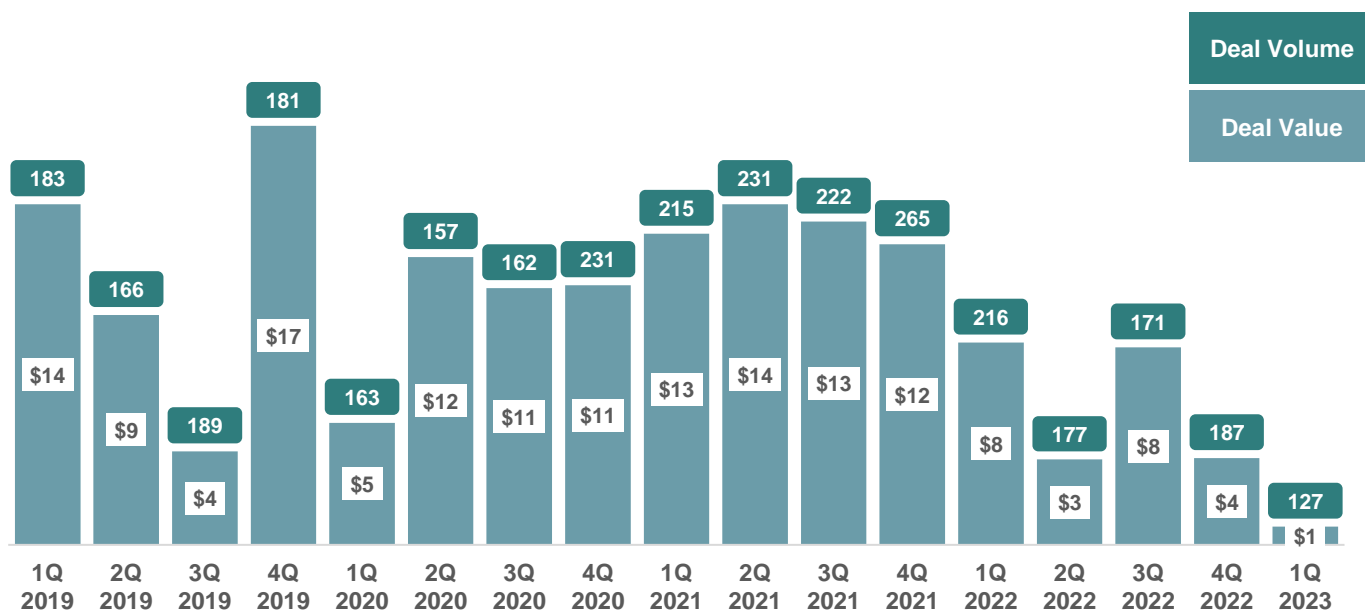
# QUARTERLY CONSUMER MIDDLE MARKET

Aggregate deal value (\$ billion)



# QUARTERLY CONSUMER PRODUCTS MIDDLE MARKET M&A VOLUME

Aggregate deal value (\$ million)



## GET IN CONTACT

*To speak with us regarding plans for capital, acquisitions, or succession, please contact one of our investment bankers.*



**ROBERT BÄCKSTRÖM**

Partner

[backstrom@mfccorpfin.com](mailto:backstrom@mfccorpfin.com)

EUROPE



**NALIN DE SILVA**

Director

[desilva@mfccorpfin.com](mailto:desilva@mfccorpfin.com)

EUROPE

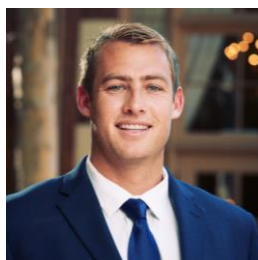


**JOE SCHIMMELPFENNIG**

Managing Director

[jschim@dadco.com](mailto:jschim@dadco.com)

UNITED STATES



**WILLIAM PRIOLEAU**

Vice President

[wprioleau@dadco.com](mailto:wprioleau@dadco.com)

UNITED STATES





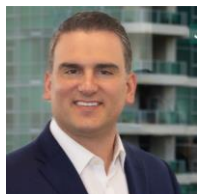
# GLOBAL CONSUMER TEAM



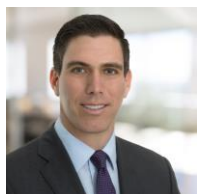
**JOE SCHIMMELPFENNIG**  
Managing Director, Head of  
Consumer United States  
jshim@dadco.com



**MIKE SMITH**  
Managing Director  
msmith@dadco.com



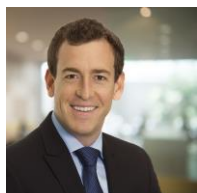
**JOHN JAMESON**  
Managing Director  
jameson@dadco.com



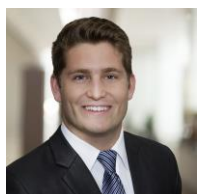
**DANNY FRIEDMAN**  
Managing Director  
dfriedman@dadco.com



**ANDREW NORWOOD**  
Director  
anorwood@dadco.com



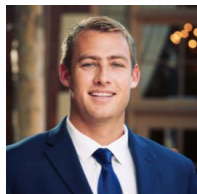
**AUSTIN BLACK**  
Vice President  
ablack@dadco.com



**STEVEN ORR**  
Vice President  
sorr@dadco.com



**DAVID LAWLESS**  
Vice President  
dlawless@dadco.com



**WILL PRIOLEAU**  
Vice President  
wprioleau@dadco.com



**VILLE SIHTO**  
Partner, Head of Consumer  
Europe  
Sihto@mcfcorpfin.com



**STEFAN MATTERN**  
Partner  
mattern@mcfcorpfin.com



**ROBERT BÄCKSTRÖM**  
Partner  
Backstrom@mcfcorpfin.com



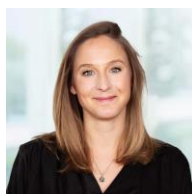
**GUSTAV GLANS**  
Director  
glans@mcfcorpfin.com



**NALIN DE SILVA**  
Director  
desilva@mcfcorpfin.com



**NICOLAS WITT**  
Director  
witt@mcfcorpfin.com



**KARIN WOODHOUSE**  
Associate Director  
woodhouse@mcfcorpfin.com



**ILKKA HEIKKILÄ**  
Associate Director  
heikkila@mcfcorpfin.com



**XAVIER HILDEBRAND**  
Associate Director  
hildebrand@mcfcorpfin.com





ATLANTA

BOCA RATON

BOSTON

CHICAGO

DENVER

FRANKFURT

GREAT FALLS

HAMBURG

HELSINKI

LONDON

NEW YORK

ORANGE COUNTY

PORTLAND

SALT LAKE CITY

SEATTLE

STOCKHOLM

TORONTO

D A DAVIDSON *mcj*  
INTERNATIONAL