



Houlihan
Lokey

Household Products Market Update

Q4 2025



About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments. Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than \$4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.

33

Locations
Worldwide

~2,000

Total Financial
Professionals

341

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$11.79B

Market
Cap⁽²⁾

\$2.6B

Annual
Revenue⁽³⁾

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

**ASIA-
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

(1) As of December 31, 2025.

(2) As of January 30, 2026.

(3) LTM ended December 31, 2025.

**Fully Integrated Financial
Sponsor Coverage**

29

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.



About Our Household Products Team

The Household Products team, which operates within Houlihan Lokey's Consumer Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Featured Transactions

Kingsdown, a portfolio company of Novacap, has received a passive minority investment from Somnigroup International Financial Advisor	Consello Capital has made an investment in CleanBoss Buyside Advisor	Spinrite, a portfolio company of Comvest Private Equity Revolver & Term Loan Refinancing Exclusive Placement Agent	Zep, a portfolio company of New Mountain Capital, has been acquired by Truelink Capital Sellside Advisor
The Pink Stuff - Star Brands, a portfolio company of Mobeus Equity Partners LLP, has been acquired by RPM International, Inc. Sellside Advisor	Egeria Capital Management B.V. has sold Klafs GmbH & Co. KG to Kohler Co. Sellside Advisor	Vendis Capital has sold Alpine to Gimv Sellside Advisor	fit GmbH has been acquired by BlueSun Consumer Brands GmbH, a portfolio company of Phi Industrial Sellside Advisor
Base4 has been acquired by Evriholder, a portfolio company of Kainos Sellside Advisor	Foodware Group, Inc., a portfolio company of Olympus Partners, has been acquired by CFS Brands, LLC, a portfolio company of TJC Sellside Advisor	Joolz, a portfolio company of Gimv, has been acquired by Bugaboo, a portfolio company of Mubadala Sellside Advisor	Unger Enterprises has been acquired by Bissell Sellside Advisor

Tombstones included herein represent select transactions closed from 2023 forward.

Subsector Coverage



Cleaning and Hygiene



Housewares



Commercial/
Foodservice



Juvenile and
Toys



Impulse
Products



Lawn and
Garden



Home Décor
and Furnishings



Arts and
Crafts

U.S. Leadership



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

[Learn More About Us](#)

Introduction **Household Products Market Update**

Household products
M&A is poised to
increase in 2026 based
on recent pitch activity.

In our last quarterly update, we divided household products M&A into three categories: active, on hold, or restructuring. We noted that companies dependent on China for sourcing accounted for the largest share of the “on hold” group, as buyers and sellers waited for some form of tariff resolution.

Based on Houlihan Lokey’s recent pitch activity, we see several of these “on hold” sellers coming off the sidelines.

While tariff rates and trade deals are still being negotiated in many cases, the market has seen enough stabilization of rates (and implementation of price increases and tariff mitigation strategies) for potential sellers to budget and project results with greater confidence.

In particular, we see a growing pipeline in housewares and household durables, in addition to continued strength in cleaning and hygiene.

Featured Sector News

Executive Suite Reshufflings and Strategic M&A

Date	Company	Subsectors	Description	Article Link
12/22/2025	 Stanley Black & Decker	DIY/Home Improvement	Stanley Black & Decker announced it had agreed to sell its Consolidated Aerospace Manufacturing business to Howmet Aerospace for \$1.8 billion in cash, aiming to reduce debt and refocus on core businesses.	Read More
12/16/2025	 CENTRAL GARDEN & PET	Lawn and Garden	Central Garden & Pet announced it had acquired the U.S. assets of Champion USA, expanding its presence in sustainable livestock fly control and integrating the JustiFLY product line into its portfolio.	Read More
12/9/2025	 Church & Dwight	Cleaning and Hygiene	Church & Dwight entered into a definitive agreement to sell its VitaFusion and L'il Critters vitamin brands to Piping Rock Health Products, enabling a sharper focus on its core power brands and growth initiatives.	Read More
11/6/2025	 SharkNinja	Appliances and Tabletop	SharkNinja named Adam Quigley as Chief Financial Officer after he served as interim CFO, highlighting his nearly 11-year contribution to financial strategy, global expansion, and operational leadership.	Read More
11/3/2025	 CLEAN BOSS	Cleaning and Hygiene	Consello Capital announced a significant investment in CleanBoss to accelerate growth of its non-toxic, high-performance cleaning products, supporting expansion across consumer and industrial segments.	Read More
11/3/2025	 Kimberly-Clark	Cleaning and Hygiene	Kimberly-Clark declared it would acquire all of the outstanding shares of Kenvue common stock in a cash and stock transaction at ~\$48.7 billion, aiming to form a global health and wellness leader with complementary billion-dollar brands and enhanced growth potential.	Read More
10/24/2025	 KINGSDOWN	Home Furnishings	Novacap portfolio company Kingsdown announced a minority investment from Somnigroup, affirming confidence in the brand's long-term growth, craftsmanship, and expansion in the North American bedding market.	Read More
10/1/2025	 SHERWIN WILLIAMS	DIY/Home Improvement	Sherwin-Williams completed its acquisition of BASF's Brazilian architectural paints business Suvinil, strengthening its Latin American presence and expanding its portfolio with leading paint brands.	Read More
8/13/2025	 Helen of Troy	Diversified Household Products	Helen of Troy appointed G. Scott Uzzell as CEO, emphasizing his expertise in global brand building and commitment to revitalizing growth, innovation, and organizational culture.	Read More
8/12/2025	 Funko	Juvenile and Toys	Funko appointed Josh Simon as CEO, who succeeds Interim CEO, Mike Lunsford, leveraging his experience at Netflix, Nike, and Disney to scale global merchandise, expand fan engagement, and unlock new growth opportunities.	Read More

Sources: Company websites, press releases.

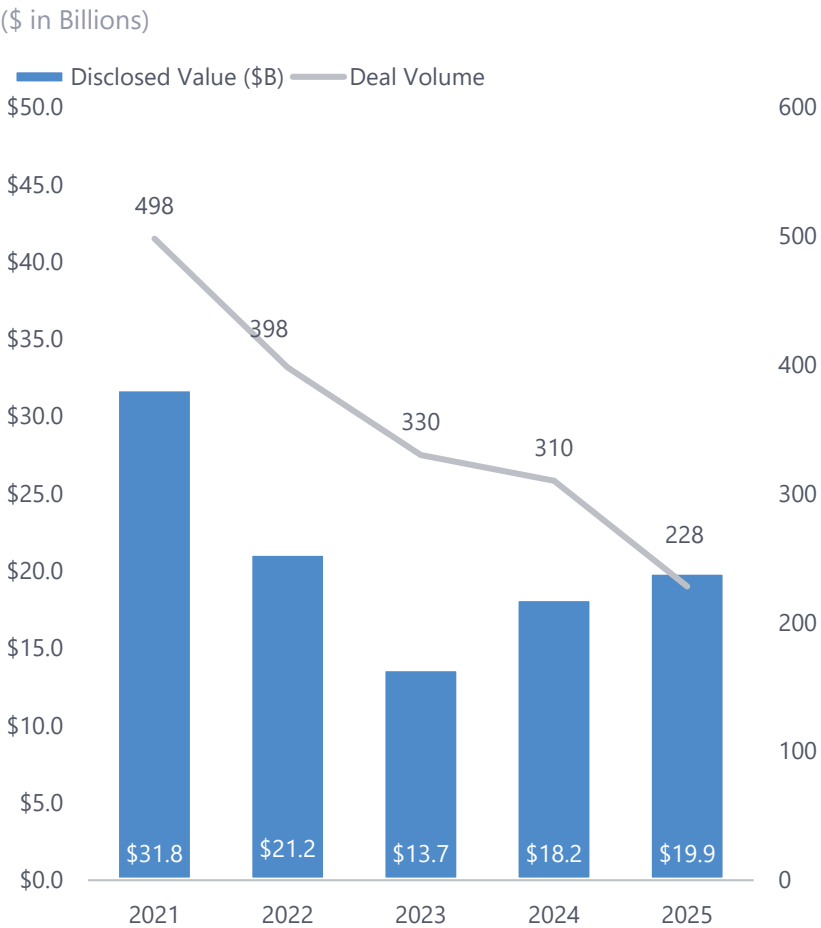
Featured Sector News (cont.)

Date	Company	Subsectors	Description	Article Link
07/28/2025		Cleaning and Hygiene	Procter & Gamble announced Shailesh Jejurikar was elected President and CEO, succeeding Jon Moeller, marking a planned leadership transition effective January 1, 2026.	Read More
07/18/2025		Cleaning and Hygiene	Reckitt agreed to divest its Essential Home business to Advent International for up to \$4.8 billion while retaining a 30% equity stake as part of its strategic portfolio reshaping.	Read More
07/01/2025		Cleaning and Hygiene	Truelink Capital acquired Zep, a leading cleaning and maintenance solutions provider, expanding its portfolio and supporting Zep’s efforts to accelerate innovation, operational excellence, and growth across global markets.	Read More

Sources: Company websites, press releases.

Household Products M&A Highlights

Transaction Value and Deal Volume



Source: S&P Capital IQ. Data as of December 31, 2025.

Notable Transactions

Date	Acquirer	Target	Subsector
12/24/2025	WARBURG PINCUS	Haier	Appliances and Tabletop
12/14/2025	PICEA	Robot	Appliances and Tabletop
12/10/2025	NITEO PRODUCTS	Faultless	Cleaning and Hygiene
12/4/2025	26NORTH	MIDDLEBY	Appliances and Tabletop
12/4/2025	CFS BRANDS	cornerstone	Commercial/Foodservice
12/4/2025	NITEO PRODUCTS	FOLEX	Cleaning and Hygiene
12/1/2025	YUNU 云涂科技	GOLDLOK	Juvenile and Toys
11/26/2025	Undisclosed Investors	Kruger	Cleaning and Hygiene
11/18/2025	HUIXIN 汇信	Mengtian Home Group Inc.	DIY/Home Improvement
11/8/2025	The Shulman Group II, LLC	DA VINCI BROOM	Cleaning and Hygiene
11/3/2025	VECTAIR	WizKid PRODUCTS	Cleaning and Hygiene
10/25/2025	SOMNIGROUP	KINGSDOWN	Home Furnishings
10/24/2025	Consello	CLEAN BOSS	Cleaning and Hygiene
10/16/2025	MAMMOTH BRANDS	Coterie	Juvenile and Toys

Key Takeaways

With 2025 in the books, household products M&A activity is finally seeing some green shoots.

Dollar volume of M&A activity grew 9.3% over 2024 levels, to \$19.9 billion. While activity hasn't yet returned to 2021 levels (indeed, it may never return to those peak levels), it has grown from 2023 lows. Further, 2025 household products M&A activity was bookended by approximately 72% of M&A volume generated in Q1 and Q4—unsurprising given the tariff uncertainty introduced in Q2/Q3 of 2025.

Deal volume, however, continues its downward trend. Household products M&A volume (number of deals) was down 26% from 2024 to 228 deals and remained 54% below the 2021 peak. Once again, however, these statistics are burdened by the 2025 tariff environment. Only 13 deals were announced in Q3 2025, compared with 74 deal announcements in Q4 2025. Annualizing Q4 M&A activity would put 2025 almost on par with 2024 levels, and based on Houlihan Lokey's recent pitch activity, we are cautiously optimistic for M&A growth in 2026 on both a dollar and deal volume basis.

Featured Transactions Executed by Houlihan Lokey's Household Products Team

Houlihan Lokey Advises Spinrite



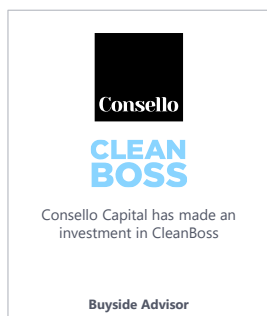
- Houlihan Lokey served as the exclusive placement agent for Spinrite, the leading North American provider of branded yarn and craft products.
- Spinrite serves a passionate and growing consumer base.
- Teamwork among Houlihan Lokey's Capital Solutions and Household Products teams.

Houlihan Lokey Advises Kingsdown



- Houlihan Lokey served as the exclusive financial advisor to Kingsdown, one of North America's most respected sleep brands, known for its handcrafted mattresses and diagnostic sleep systems.
- Passive minority investment from Somnigroup International Inc.

Houlihan Lokey Advises Consello Capital



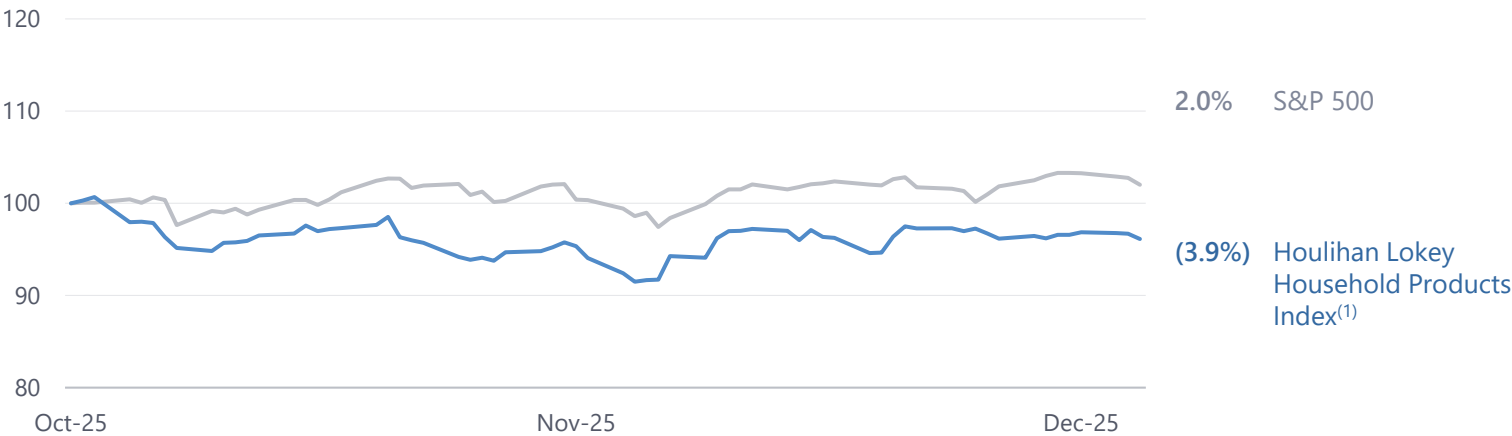
- Houlihan Lokey served as the sole financial advisor to Consello Capital.
- Significant investment in CleanBoss, an innovative provider of next-generation cleaning and disinfectant products.
- Consumer and commercial channels.
- Founded by legendary investor Joy Mangano and GRAMMY® Award-winning artist and entrepreneur Armando Christian Pérez, known globally as Pitbull.

Equity Market Index Performance

LTM
December 2025
Performance



Three-Month
Performance



Key Takeaways

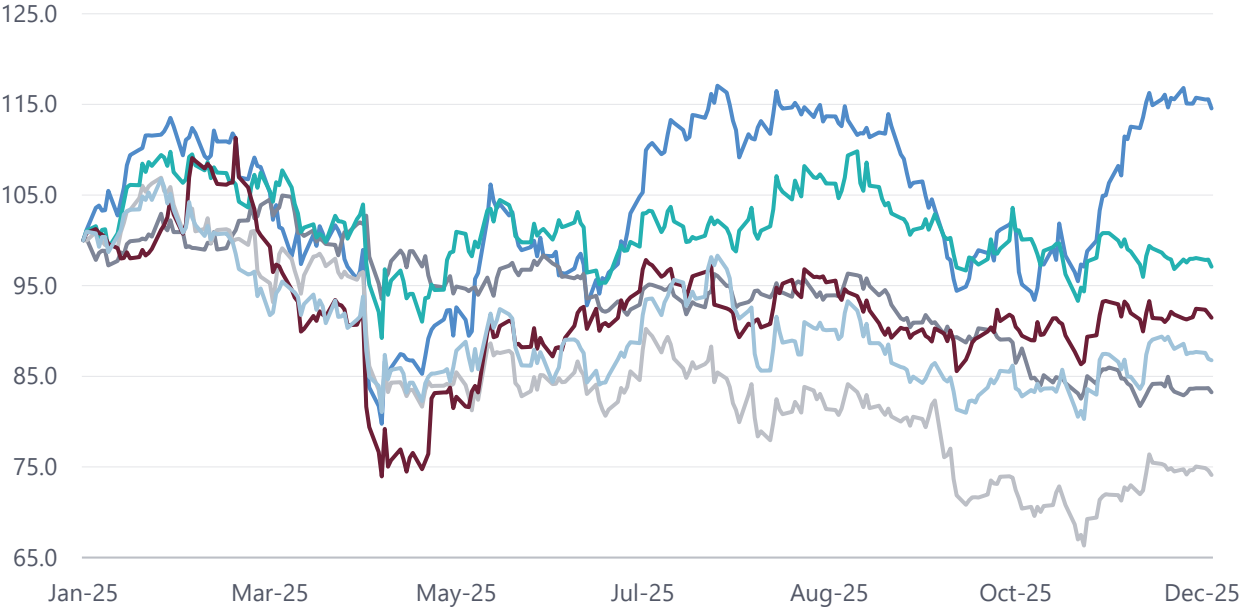
No material change from last quarter, as public household products comparables continue to lag the tech-heavy S&P 500 and broader indices.

Investors continue to have tariff concerns, especially after public comparables announced (generally speaking) weaker year-over-year results in Q2 and Q3 of 2025. With most household products companies having a calendar (December-end) fiscal year, investors will be focused on both revenue growth and margins, especially if price increases were implemented in 2H 2025 to offset tariffs.

Source: S&P Capital IQ.
Notes: Data as of December 31, 2025. All share prices indexed to 100.
(1) The Houlihan Lokey Household Products Index consists of a diversified set of companies across the market. Refer to page 14 and onwards for a complete list.

Equity Market Index Performance Household Products Subsectors

LTM
December 2025
Performance
by Subsector



- 14.6% Appliances and Tabletop
- (2.9%) DIY/Home Improvement
- (8.5%) Juvenile and Toys
- (13.2%) Lawn and Garden
- (16.8%) Cleaning and Hygiene
- (25.9%) Diversified Household Products

Key Takeaways

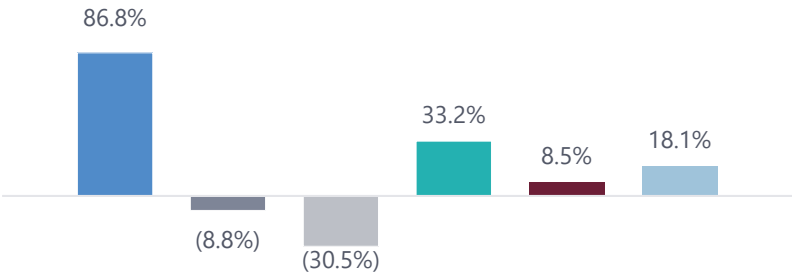
Stock performance varied by subsector in Q4, with juvenile and toys, lawn and garden, and appliances and tabletop posting moderate gains.

Nevertheless, appliances and tabletop finished 2025 as the only subsector posting a stock price improvement. This is partially due to a heavy European component in the appliances and tabletop index, which, relative to other subcategories, doesn't have the U.S. tariff exposure. In addition, this group is still trading below 9x TTM EBITDA, as the index's stock gains are more a reflection of stabilization and a rebound from a trough than strong performance.

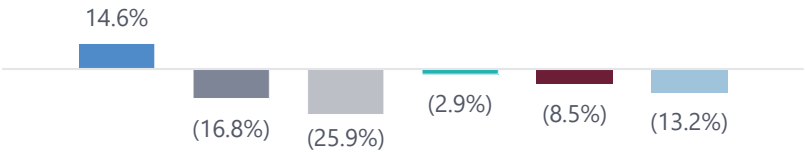
Diversified household products as a group lost approximately 25% of equity value in 2025. This group was weighed down by significant downward stock price moves in 2025, particularly for Energizer, Helen of Troy, and Newell Brands.

Cleaning and hygiene companies, which were down approximately 17% in 2025, are still trading over 13x TTM EBITDA, materially above other household products subsectors.

Three-Year Performance



2025 Performance



Source: S&P Capital IQ.
Notes: Data as of December 31, 2025. All share prices rebased to 100.
(1) The Houlihan Lokey Household Products Subsectors Indices consists of a diversified set of companies across the market. Refer to page 14 and onwards for a complete list.

Public Company Valuations LTM December 2025

	EV/LTM Revenue	EV/LTM EBITDA	Forward P/E
Appliances and Tabletop	1.0x	8.6x	19.6x
Cleaning and Hygiene	3.4x	13.1x	17.9x
Diversified Household Products	1.4x	7.2x	8.8x
DIY/Home Improvement	1.7x	11.1x	15.3x
Juvenile and Toys	0.8x	8.2x	11.6x
Lawn and Garden	1.4x	8.4x	13.3x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Company Valuations 2025E

	EV/2025E Revenue	EV/2025E EBITDA	Forward P/E
Appliances and Tabletop	1.4x	8.8x	19.6x
Cleaning and Hygiene	3.4x	13.4x	17.9x
Diversified Household Products	1.4x	8.0x	8.8x
DIY/Home Improvement	1.7x	11.2x	15.3x
Juvenile and Toys	0.8x	8.1x	11.6x
Lawn and Garden	1.4x	9.5x	13.3x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Company Valuations Comparables LTM December 2025

Household Products

(\$ in Millions, Except per-Share Prices)

As of 12/31/25		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				Forward P/E	TEV	
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS		LTM EBITDA	LTM Revenue
Appliances and Tabletop	Breville Group Ltd.	\$2,847.0	\$2,855.5	\$8.3	0.1x	\$1,112.3	\$162.1	14.6%	\$0.6	31.2x	17.6x	2.6x
	De'Longhi S.p.A.	6,401.4	6,351.8	(49.5)	N/M	4,358.9	690.5	15.8%	0.0	15.2x	9.2x	1.5x
	Hamilton Beach Brands Holding Co.	221.1	296.2	32.0	0.1x	607.4	425.6	70.1%	2.3	N/A	0.7x	0.5x
	Lifetime Brands, Inc.	89.5	334.8	182.9	2.7x	659.1	68.1	10.3%	(1.7)	17.2x	4.9x	0.5x
	SharkNinja, Inc.	15,794.3	16,446.9	482.2	0.5x	6,084.9	965.2	15.9%	4.1	19.6x	17.0x	2.7x
	Villeroy & Boch AG	514.8	1,103.7	588.3	4.3x	1,746.3	137.0	7.8%	0.0	43.3x	8.1x	0.6x
Median				\$107.4	0.5x	\$1,429.3	\$293.9	15.2%	\$0.3	19.6x	8.6x	1.0x
Mean				\$207.4	1.5x	\$2,428.2	\$408.1	22.4%	\$0.9	25.3x	9.6x	1.4x
Cleaning and Hygiene	Church & Dwight Co., Inc.	\$20,134.9	\$22,230.6	\$1,899.2	1.4x	\$6,141.0	\$1,372.1	22.3%	\$3.2	22.8x	16.2x	3.6x
	The Clorox Co.	12,299.3	15,371.3	2,537.0	1.8x	6,771.0	1,376.5	20.3%	6.4	15.7x	11.2x	2.3x
	Colgate-Palmolive Co.	63,695.3	71,024.3	6,947.0	1.4x	20,097.0	4,976.0	24.8%	3.6	21.0x	14.3x	3.5x
	Kimberly-Clark Corp.	33,484.7	40,344.7	6,724.0	1.6x	19,724.0	4,225.0	21.4%	5.9	13.0x	9.5x	2.0x
	The Procter & Gamble Co.	334,877.3	360,703.3	24,775.0	1.0x	84,933.0	25,079.0	29.5%	6.9	20.3x	14.4x	4.2x
	Reckitt Benckiser Group PLC	54,315.3	65,721.7	11,561.9	2.3x	19,157.4	4,999.3	26.1%	2.5	16.7x	13.1x	3.4x
	RPM International Inc.	13,334.7	16,048.9	2,372.3	1.9x	7,517.6	1,241.2	16.5%	5.4	17.9x	12.9x	2.1x
Median				\$6,724.0	1.6x	\$19,157.4	\$4,225.0	22.3%	\$5.4	17.9x	13.1x	3.4x
Mean				\$8,116.6	1.6x	\$23,477.3	\$6,181.3	23.0%	\$4.8	18.2x	13.1x	3.0x
Diversified Household Products	Energizer Holdings, Inc.	\$1,361.1	\$4,657.6	\$3,195.5	4.7x	\$2,952.7	\$681.4	23.1%	\$3.3	5.8x	6.8x	1.6x
	Fiskars Oyj ABP	1,200.3	1,916.3	710.5	5.6x	1,345.4	127.5	9.5%	0.4	15.2x	15.0x	1.4x
	Griffon Corp.	3,404.9	4,897.9	1,313.4	2.3x	2,519.9	581.1	23.1%	1.1	12.4x	8.4x	1.9x
	SEB S.A.	3,171.1	6,572.0	3,141.7	3.1x	9,716.4	1,026.2	10.6%	2.3	8.8x	6.4x	0.7x
	Helen of Troy Ltd.	489.4	1,396.5	867.6	3.7x	1,820.0	234.8	12.9%	(28.8)	5.6x	5.9x	0.8x
	Newell Brands Inc.	1,559.4	6,928.4	4,819.0	5.0x	7,256.0	959.3	13.2%	(0.1)	6.5x	7.2x	1.0x
	YETI Holdings, Inc.	3,436.8	3,494.8	(89.4)	N/M	1,831.3	299.4	16.4%	1.9	16.5x	11.7x	1.9x
Median				\$1,313.4	4.2x	\$2,519.9	\$581.1	13.2%	\$1.1	8.8x	7.2x	1.4x
Mean				\$1,994.1	4.1x	\$3,920.3	\$558.5	15.5%	(\$2.8)	10.1x	8.8x	1.3x
DIY/Home Improvement	Griffon Corp.	\$3,404.9	\$4,897.9	\$1,313.4	2.3x	\$2,519.9	\$581.1	23.1%	\$1.1	12.4x	8.4x	1.9x
	The Sherwin-Williams Co.	79,862.6	94,010.1	12,085.4	2.3x	23,275.6	5,160.4	22.2%	10.2	26.6x	18.2x	4.0x
	Stanley Black & Decker, Inc.	11,504.9	18,287.2	6,344.3	3.5x	15,166.3	1,799.8	11.9%	2.9	14.6x	10.2x	1.2x
	Techtronic Industries Co. Ltd.	21,127.7	21,625.8	493.9	0.3x	15,142.7	1,795.1	11.9%	0.7	15.9x	12.0x	1.4x
Median				\$3,828.9	2.3x	\$15,154.5	\$1,797.5	17.0%	\$2.0	15.3x	11.1x	1.7x
Mean				\$5,059.3	2.1x	\$14,026.1	\$2,334.1	17.2%	\$3.7	17.4x	12.2x	2.2x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Company Valuations Comparables LTM December 2025 (cont.)

Household Products

(\$ in Millions, Except per-Share Prices)

As of 12/31/25		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				Forward P/E	TEV	
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS		LTM EBITDA	LTM Revenue
Juvenile and Toys	Hasbro, Inc.	\$11,507.6	\$14,260.7	\$2,698.2	2.6x	\$4,357.0	\$1,049.3	24.1%	(\$4.0)	16.1x	13.6x	3.3x
	Mattel, Inc.	6,166.7	8,149.6	1,645.7	1.8x	5,227.6	914.9	17.5%	1.3	11.6x	8.9x	1.6x
	Spin Master Corp.	1,396.8	1,841.0	437.3	1.4x	2,143.8	301.8	14.1%	0.5	7.7x	6.1x	0.9x
	Funko, Inc.	186.1	460.1	201.8	5.4x	928.8	37.4	4.0%	(1.3)	N/M	12.3x	0.5x
	TOMY Co., Ltd.	1,563.2	1,338.1	(238.5)	N/M	1,739.4	225.2	12.9%	1.2	13.5x	5.9x	0.8x
	JAKKS Pacific, Inc.	190.2	221.0	(25.9)	N/M	574.3	29.5	5.1%	0.5	6.7x	7.5x	0.4x
Median				\$319.5	2.2x	\$1,941.6	\$263.5	13.5%	\$0.5	11.6x	8.2x	0.8x
Mean				\$786.4	2.8x	\$2,495.1	\$426.4	13.0%	(\$0.3)	11.1x	9.1x	1.2x
Lawn and Garden	The Scotts Miracle-Gro Co.	\$3,384.7	\$5,727.8	\$2,069.3	3.3x	\$3,413.1	\$636.0	18.6%	\$2.5	13.5x	9.0x	1.7x
	Spectrum Brands Holdings, Inc.	1,381.0	1,911.6	444.3	1.4x	2,809.0	312.2	11.1%	3.9	13.3x	6.1x	0.7x
	Griffon Corp.	3,404.9	4,897.9	1,313.4	2.3x	2,519.9	581.1	23.1%	1.1	12.4x	8.4x	1.9x
	Central Garden & Pet Co.	1,852.8	2,412.3	309.2	0.7x	3,129.1	448.1	14.3%	2.6	11.5x	5.4x	0.8x
	Fiskars Oyj ABP	1,200.3	1,916.3	710.5	5.6x	1,345.4	127.5	9.5%	0.4	15.2x	15.0x	1.4x
				\$710.5	2.3x	\$2,809.0	\$448.1	14.3%	\$2.5	13.3x	8.4x	1.4x
Median				\$710.5	2.3x	\$2,809.0	\$448.1	14.3%	\$2.5	13.3x	8.4x	1.4x
Mean				\$969.4	2.6x	\$2,643.3	\$421.0	15.3%	\$2.1	13.2x	8.8x	1.3x
Overall Median				\$1,313.4	2.3x	\$3,129.1	\$636.0	15.9%	\$1.3	15.2x	9.2x	1.6x
Overall Mean				\$2,909.2	2.5x	\$8,304.1	\$1,817.9	17.9%	\$1.2	15.6x	10.2x	1.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Company Valuations Comparables 2025E

Household Products

		Net Debt/2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023-2025E CAGR		EBITDA Margin		Forward P/E	
As of 12/31/25			2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Appliances and Tabletop	Breville Group Ltd.	0.1x	2.8x	2.4x	19.3x	15.5x	35.0x	31.3x	9.1%	11.4%	14.7%	15.2%	32.8x	31.2x
	De'Longhi S.p.A.	N/M	1.8x	1.4x	11.5x	8.8x	20.2x	15.9x	14.4%	21.8%	15.4%	16.2%	19.3x	15.2x
	Hamilton Beach Brands Holding Co.	0.2x	0.5x	N/A	0.7x	N/A	7.5x	N/A	N/A	N/A	N/M	N/A	N/A	N/A
	Lifetime Brands, Inc.	3.3x	0.5x	0.5x	4.5x	7.9x	N/M	N/M	(2.5%)	(25.5%)	10.9%	6.5%	7.1x	17.2x
	SharkNinja, Inc.	0.8x	3.0x	2.6x	20.2x	14.6x	36.0x	21.7x	22.5%	48.6%	14.7%	17.6%	24.3x	19.6x
	Villeroy & Boch AG	5.8x	0.8x	0.6x	11.0x	8.0x	N/M	43.3x	30.7%	15.1%	6.8%	8.1%	11.1x	43.3x
Median		0.8x	1.3x	1.4x	11.2x	8.8x	27.6x	26.5x	14.4%	15.1%	14.7%	15.2%	19.3x	19.6x
Mean		2.0x	1.5x	1.5x	11.2x	11.0x	24.7x	28.0x	14.8%	14.3%	12.5%	12.7%	18.9x	25.3x
Cleaning and Hygiene	Church & Dwight Co., Inc.	1.5x	3.6x	3.6x	15.7x	15.8x	35.4x	24.0x	2.8%	4.6%	23.1%	22.8%	23.1x	22.8x
	The Clorox Co.	2.0x	2.1x	2.3x	10.6x	11.3x	27.5x	15.2x	(4.1%)	3.2%	20.2%	20.3%	14.6x	15.7x
	Colgate-Palmolive Co.	1.4x	3.5x	3.5x	14.2x	14.4x	22.5x	21.6x	2.1%	2.9%	25.0%	24.4%	21.0x	21.0x
	Kimberly-Clark Corp.	1.6x	2.0x	2.4x	9.5x	11.3x	13.4x	13.5x	(10.2%)	(5.3%)	21.2%	21.7%	13.6x	13.0x
	The Procter & Gamble Co.	1.0x	4.3x	4.2x	14.8x	15.3x	22.8x	20.8x	0.9%	(1.0%)	28.9%	27.6%	20.4x	20.3x
	Reckitt Benckiser Group PLC	2.4x	3.7x	3.4x	13.7x	12.3x	31.7x	17.1x	1.4%	5.9%	27.0%	28.0%	19.4x	16.7x
	RPM International Inc.	2.2x	2.2x	2.1x	13.2x	13.4x	20.5x	19.4x	1.8%	5.7%	16.5%	15.8%	18.3x	17.9x
Median		1.6x	3.5x	3.4x	13.7x	13.4x	22.8x	19.4x	1.4%	3.2%	23.1%	22.8%	19.4x	17.9x
Mean		1.7x	3.1x	3.1x	13.1x	13.4x	24.8x	18.8x	(0.8%)	2.3%	23.1%	22.9%	18.6x	18.2x
Diversified Household Products	Energizer Holdings, Inc.	5.6x	1.6x	1.6x	7.9x	8.0x	25.2x	6.4x	0.4%	0.9%	20.3%	19.8%	5.6x	5.8x
	Fiskars Oyj ABP	6.4x	1.6x	1.4x	17.3x	12.7x	42.9x	20.1x	3.9%	4.0%	9.3%	11.2%	18.3x	15.2x
	Griffon Corp.	2.5x	1.9x	2.0x	8.3x	9.5x	15.0x	13.2x	(3.3%)	(4.2%)	22.6%	20.5%	13.3x	12.4x
	SEB S.A.	3.0x	0.8x	0.7x	6.3x	6.7x	13.2x	10.6x	4.0%	(3.3%)	12.2%	10.3%	6.3x	8.8x
	Helen of Troy Ltd.	3.1x	0.7x	0.8x	4.8x	6.3x	4.3x	4.2x	(5.4%)	(15.3%)	15.3%	12.3%	2.8x	5.6x
	Newell Brands Inc.	5.2x	0.9x	1.0x	6.7x	7.5x	N/M	6.5x	(6.0%)	(3.1%)	13.6%	12.8%	5.2x	6.5x
	YETI Holdings, Inc.	0.2x	1.9x	1.9x	11.0x	10.9x	21.5x	18.0x	6.1%	4.7%	17.4%	17.1%	15.6x	16.5x
Median		3.1x	1.6x	1.4x	7.9x	8.0x	18.3x	10.6x	0.4%	(3.1%)	15.3%	12.8%	6.3x	8.8x
Mean		3.7x	1.3x	1.3x	8.9x	8.8x	20.4x	11.3x	(0.0%)	(2.3%)	15.8%	14.9%	9.6x	10.1x
DIY/Home Improvement	Griffon Corp.	2.5x	1.9x	2.0x	8.3x	9.5x	15.0x	13.2x	(3.3%)	(4.2%)	22.6%	20.5%	13.3x	12.4x
	The Sherwin-Williams Co.	2.7x	4.1x	4.0x	18.2x	20.7x	30.7x	28.5x	1.0%	(4.2%)	22.4%	19.3%	26.2x	26.6x
	Stanley Black & Decker, Inc.	3.9x	1.2x	1.2x	10.6x	11.1x	39.3x	16.3x	(1.7%)	9.2%	11.2%	10.8%	14.5x	14.6x
	Techtronic Industries Co. Ltd.	0.3x	1.5x	1.4x	12.6x	11.3x	18.9x	17.3x	6.3%	10.9%	11.8%	12.4%	16.7x	15.9x
Median		2.6x	1.7x	1.7x	11.6x	11.2x	24.8x	16.8x	(0.3%)	2.5%	17.1%	15.8%	15.6x	15.3x
Mean		2.4x	2.2x	2.1x	12.4x	13.2x	26.0x	18.8x	0.6%	2.9%	17.0%	15.7%	17.7x	17.4x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Company Valuations Comparables 2025E (cont.)

Household Products

As of 12/31/25		Net Debt/2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023-2025E CAGR		EBITDA Margin		Forward P/E	
			2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Juvenile and Toys	Hasbro, Inc.	2.9x	3.4x	3.2x	15.0x	11.4x	29.8x	16.5x	(4.9%)	53.8%	23.0%	27.7%	19.8x	16.1x
	Mattel, Inc.	1.9x	1.5x	1.5x	7.9x	8.1x	12.6x	12.6x	(0.1%)	3.5%	19.2%	18.6%	13.7x	11.6x
	Spin Master Corp.	1.4x	0.8x	0.9x	5.7x	4.8x	18.0x	9.1x	5.5%	9.9%	14.3%	17.9%	6.0x	7.7x
	Funko, Inc.	2.7x	0.4x	0.5x	4.5x	N/M	N/M	N/M	(9.6%)	11.5%	9.7%	3.0%	13.2x	N/M
	TOMY Company, Ltd.	N/M	0.9x	0.8x	6.5x	6.8x	16.4x	N/A	9.0%	3.7%	13.4%	11.8%	13.0x	13.5x
	JAKKS Pacific, Inc.	0.5x	0.3x	0.4x	3.6x	9.8x	5.4x	20.1x	(11.2%)	(46.3%)	8.8%	4.0%	4.2x	6.7x
Median		1.9x	0.8x	0.8x	6.1x	8.1x	16.4x	14.5x	(2.5%)	6.8%	13.8%	14.9%	13.1x	11.6x
Mean		1.9x	1.2x	1.2x	7.2x	8.2x	16.4x	14.6x	(1.9%)	6.0%	14.7%	13.8%	11.6x	11.1x
Lawn and Garden	The Scotts Miracle-Gro Co.	4.0x	1.6x	1.7x	9.9x	10.1x	N/M	16.0x	(1.3%)	8.8%	16.3%	16.9%	17.8x	13.5x
	Spectrum Brands Holdings, Inc.	1.5x	0.6x	0.7x	5.5x	7.0x	16.1x	11.1x	(2.1%)	2.9%	11.8%	9.8%	11.0x	13.3x
	Griffon Corp.	2.5x	1.9x	2.0x	8.3x	9.5x	15.0x	13.2x	(3.3%)	(4.2%)	22.6%	20.5%	13.3x	12.4x
	Central Garden & Pet Co.	1.3x	0.7x	0.8x	5.7x	6.7x	17.6x	12.1x	(3.2%)	(4.4%)	13.1%	11.6%	14.2x	11.5x
	Fiskars Oyj ABP	6.4x	1.6x	1.4x	17.3x	12.7x	42.9x	20.1x	3.9%	4.0%	9.3%	11.2%	18.3x	15.2x
	Median	2.5x	1.6x	1.4x	8.3x	9.5x	16.9x	13.2x	(2.1%)	2.9%	13.1%	11.6%	14.2x	13.3x
Mean		3.2x	1.3x	1.3x	9.3x	9.2x	22.9x	14.5x	(1.2%)	1.4%	14.6%	14.0%	14.9x	13.2x
Overall Median		2.4x	1.6x	1.5x	9.9x	10.1x	20.4x	16.3x	0.6%	3.6%	15.3%	16.6%	14.4x	15.2x
Overall Mean		2.5x	1.8x	1.8x	10.3x	10.6x	22.4x	17.1x	1.6%	3.7%	16.6%	16.0%	14.9x	15.6x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

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