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Global Investment
Banking

BAIRD'S PERSPECTIVE ON THE GLOBAL
CONSUMER PRODUCTS SECTOR

Consumer Products Monthly

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For information regarding our industry teams and bankers, please visit:

<http://www.rwbaird.com/investment-banking/team/industry>

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Monthly Overview

M&A ACTIVITY

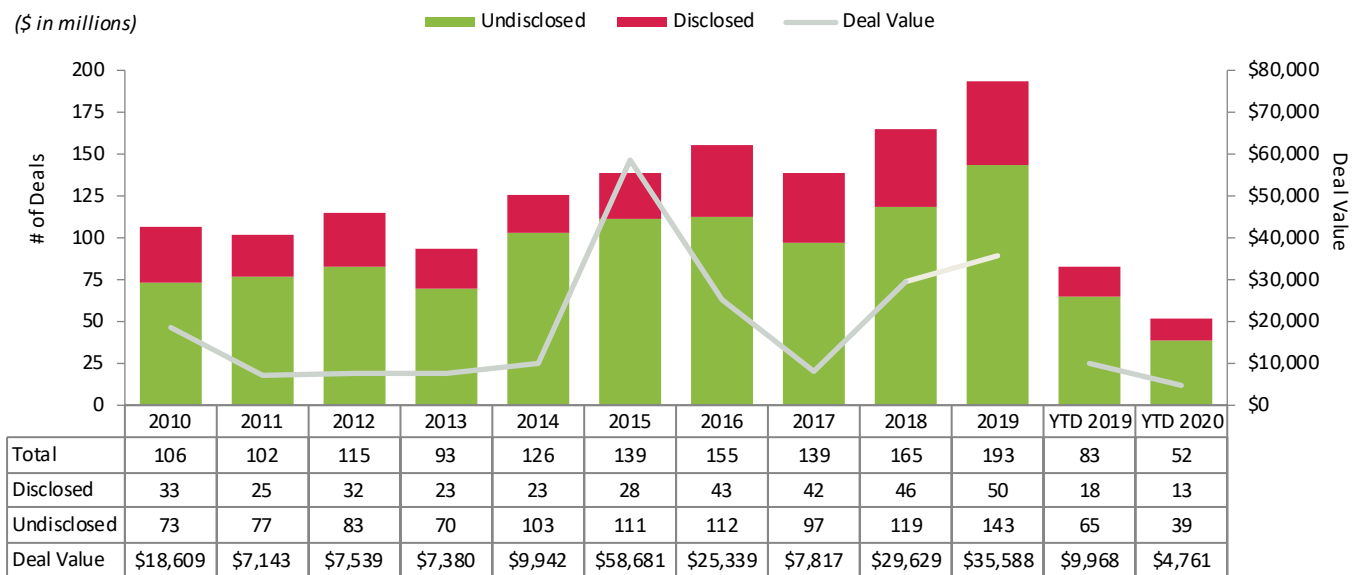
Consumer Products M&A for May remained steady compared to April, with 7 total deals announced this month compared to 8 deals announced in April, but May 2020 transaction volume was still down 61% compared to last year during the same time period. Similar to April, there was activity across a number of categories: KKR investing in Coty (Beauty & Personal Care), Clayton, Dubilier & Rice acquiring Radio Systems from TSG (Lawn, Garden & Pet), Latitude 27 Capital investing in JK Jewelry (Gifts & Collectibles), Jerusalem Venture Partners investing in Udisense (Household Products) and Masco acquiring SmarTap (Housewares). More detail on notable May transactions below:

- **Coty Inc. (NYSE: COTY)** announced a strategic partnership with global investment firm **KKR** which will provide the company with an initial investment of \$750 million through the sale of convertible preferred shares to KKR. Additionally, Coty and KKR signed a Memorandum of Understanding (“MOU”) for the sale of a majority in Coty’s Professional Beauty and Retail Hair Businesses including the Wella, Clairol, OPI and ghd brands (“Wella”) at a contemplated enterprise value of \$4.3 billion, or 12.3x 2019 EBITDA. Under the terms of the MOU, Coty will carve out Wella into a standalone company in which KKR will acquire a 60% stake and Coty will retain the remaining 40% interest. The contemplated majority divestment of Wella would result in Coty receiving additional cash proceeds of approximately \$3 billion. On signing of the Wella transaction, KKR will also make an incremental convertible preferred investment of \$250 million in Coty
 - **Clayton, Dubilier & Rice** announced an agreement to acquire **Radio Systems Corporation**, the leading innovator in the companion pet health and safety market backed by **TSG Consumer Partners**. Founded in 1991 by entrepreneur Randy Boyd, Radio Systems Corporation designs and distributes more than 2,000 pet products under brand names such as Invisible Fence®, PetSafe®, ScoopFree®, SportDOG® and Kurgo®, among others. Headquartered in Knoxville, Tennessee, the company has more than 800 employees worldwide that help the company hold the #1 market position by sales in many of the pet categories it serves and reach consumers across the Americas, Europe and Asia
 - **Ontex Group NV (BSE:ONTEX)** announced that it has entered into an agreement with **Albaad Massuot Yitzhak Ltd. (TASE: ALBA)** to acquire their feminine hygiene production assets in Rockingham County, North Carolina, coinciding with Ontex’s announcement for a new personal hygiene manufacturing plant in Rockingham County.
- The new facility is scheduled for first production in mid-2021. Ontex CEO Charles Bouaziz noted that “following the previously-announced decision to invest in manufacturing in the eastern part of the country to complement shipments from abroad, we are proud to announce the forthcoming opening of Ontex’ first U.S. production site as well as the acquisition of feminine hygiene production assets. With these meaningful steps we accelerate the execution of our strategic priority to increase our U.S. presence.”
- **Latitude 27 Capital**, a private investment firm, has acquired the assets of **JK Jewelry**, a 45-year-old global designer, manufacturer and wholesaler of jewelry components. JK Jewelry was founded in 1975 as a wholesaler of jewelry components and is headquartered in Rochester, NY, with a sales office in Hong Kong. Given the poor quality and service from existing suppliers, founder and CEO John Kaupp decided to insource the manufacturing process to better control supply chain quality and produce more innovative product offerings
 - **Udisense**, the Israeli baby sleep monitor startup known as Nanit, announced it has completed a \$21 million series C financing round. The round was led by existing investors **Jerusalem Venture Partners, Upfront Ventures, RRE Ventures** and **Rho**, bringing the company’s total funding raised to date to \$50 million. Founded in 2016 and based in Tel Aviv, Nanit develops a machine learning and computer vision-based monitor that tracks and analyzes babies’ sleep. Nanit’s technology is based on a camera that monitors and analyzes sleep patterns in real-time, offering sleep insights, behavioral analysis, expert advice and nightly video summaries
 - **Masco Corporation (NYSE: MAS)**, a global leader in the design, manufacture and distribution of branded home improvement and building products with well-known brands including Hansgrohe, Delta and Behr, has acquired **SmarTap**, an Israeli startup founded in 2010 that makes shower systems for smart homes. The patented smart shower technology includes proprietary sensors and algorithms that provide a unique personalized shower experience including pre-set scenarios of temperature, flow, and volume, control via a smartphone app or voice control, bath auto-fill and enhanced safety features

To receive further editions of Baird's Consumer Products Monthly, or should you have questions on M&A activity within the Consumer sector generally, please contact Nick Pavlidis, Rob Rosenfeld, Scott Collins or Lauren Bjerke (all contact details on prior page).

Monthly Overview

U.S. Consumer Products Mergers & Acquisitions



Source: Dealogic, Thomson Financial, and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of May 31.

Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion.

Transactions include U.S. targets or acquirors only.

Top 10 Latest-Twelve-Months M&A Transactions (Disclosed Values)

Date Announced	Target Name	Acquiror Name	Deal Value (\$ mil)	Category
11/24/19	Tiffany	LVMH Moët Hennessy - Louis Vuitton	\$18,604	Gifts & Collectibles
5/11/20	Professional beauty and retail hair businesses of Coty, Inc.	KKR & Co	4,300	Beauty & Personal Care
11/18/19	Have & Be	Estée Lauder	1,700	Beauty & Personal Care
7/11/19	Laboratoires Filorga Cosmétiques	Colgate-Palmolive	1,684	Beauty & Personal Care
10/8/19	Drunk Elephant	Shiseido Americas	845	Beauty & Personal Care
11/18/19	51% stake in King Kylie	Coty	600	Beauty & Personal Care
7/22/19	Dr. Scholl's foot care business of Bayer	Yellow Wood Partners	585	Beauty & Personal Care
7/22/19	Reverb Holdings	Etsy	275	Recreation, Leisure & Crafts
12/19/19	Drybar Products	Helen of Troy	255	Beauty & Personal Care
8/1/19	FOX International Group	Do Outdoors	182	Recreation, Leisure & Crafts

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Industry Statistics

Number of Deals				Deal Value			
	2019	2020	% Change	(\$ in millions)	2019	2020	% Change
May				May			
<\$100M	3	2	(33.3%)	<\$100M	\$83	\$24	(71.2%)
\$100M-\$250M	1	0	NM	\$100M-\$250M	\$185	\$0	NM
\$250M-\$500M	1	0	NM	\$250M-\$500M	\$490	\$0	NM
>\$500M	3	1	(66.7%)	>\$500M	\$5,598	\$4,300	(23.2%)
Undisclosed	10	4	(60.0%)	Undisclosed	**	**	**
Total	18	7	(61.1%)	Total	\$6,356	\$4,324	(32.0%)
YTD				YTD			
<\$100M	6	10	66.7%	<\$100M	\$179	\$173	(3.4%)
\$100M-\$250M	4	2	(50.0%)	\$100M-\$250M	\$691	\$288	(58.3%)
\$250M-\$500M	2	0	NM	\$250M-\$500M	\$800	\$0	NM
>\$500M	6	1	(83.3%)	>\$500M	\$8,298	\$4,300	(48.2%)
Undisclosed	65	39	(40.0%)	Undisclosed	**	**	**
Total	83	52	(37.3%)	Total	\$9,968	\$4,761	(52.2%)
Last Twelve Months				Last Twelve Months			
<\$100M	20	32	60.0%	<\$100M	\$747	\$941	26.0%
\$100M-\$250M	6	4	(33.3%)	\$100M-\$250M	\$1,010	\$592	(41.3%)
\$250M-\$500M	6	2	(66.7%)	\$250M-\$500M	\$2,275	\$530	(76.7%)
>\$500M	13	7	(46.2%)	>\$500M	\$20,358	\$28,318	39.1%
Undisclosed	137	117	(14.6%)	Undisclosed	**	**	**
Total	182	162	(11.0%)	Total	\$24,389	\$30,381	24.6%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
YTD and LTM as of May 31.

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
YTD and LTM as of May 31.

U.S. Middle-Market Consumer Products Enterprise Value to EBITDA and Revenue Multiples												
Transaction Size	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM 2020
EV/EBITDA												
<\$100M	N/M	9.2x	N/M	6.7x	7.3x	11.0x	N/M	6.5x	6.6x	7.8x	10.9x	10.9x
\$100M-\$250M	N/M	N/M	N/M	N/M	N/M	12.0x	N/M	N/M	8.6x	5.0x	N/M	23.9x
\$250M-\$500M	N/M	N/M	N/M	10.9x	8.8x	9.8x	12.5x	10.0x	11.0x	N/M	N/M	N/M
>\$500M	10.4x	9.8x	10.5x	6.1x	8.5x	9.2x	13.0x	11.3x	12.9x	13.5x	16.4x	18.6x
Middle Market	11.0x	10.4x	10.5x	7.4x	8.5x	10.4x	12.5x	10.0x	8.7x	10.6x	12.6x	12.6x
EV/Revenue												
<\$100M	0.2x	0.9x	0.9x	1.0x	0.8x	1.6x	0.2x	1.0x	0.8x	0.8x	1.8x	1.3x
\$100M-\$250M	0.5x	N/M	1.6x	N/M	0.8x	2.3x	2.4x	1.5x	1.3x	2.5x	2.0x	0.5x
\$250M-\$500M	1.2x	N/M	1.1x	2.8x	1.1x	1.1x	1.8x	1.4x	2.0x	1.8x	N/M	N/M
>\$500M	1.5x	1.3x	2.2x	2.6x	1.4x	0.6x	2.5x	2.2x	3.9x	2.1x	4.1x	5.4x
Middle Market	0.9x	1.7x	1.5x	1.5x	0.8x	1.4x	2.2x	1.4x	1.3x	1.2x	2.6x	2.2x

Source: Dealogic, Thomson Financial, and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of May 31.

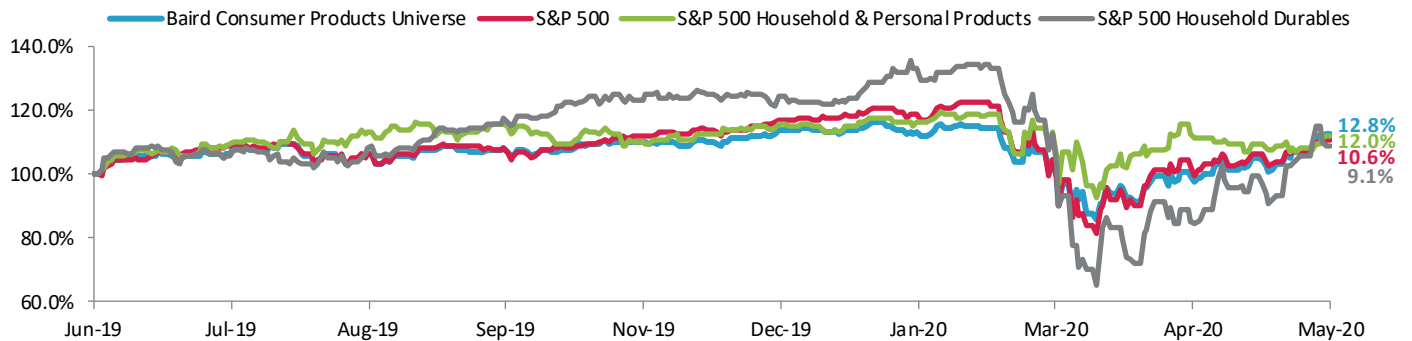
Industry Statistics

Three Year Stock Performance

Index	1 Month % Change	3 Month % Change	YTD Change	LTM % Change	3-Year % Change
Beauty & Personal Care	9.6%	3.0%	(11.9%)	3.6%	11.7%
Gifts and Collectibles	(4.5%)	(27.1%)	(35.6%)	(38.7%)	(34.6%)
Hardware and Tools	6.4%	(6.8%)	(16.0%)	2.6%	3.8%
Household Products	6.9%	13.6%	8.1%	19.8%	44.6%
Housewares	11.0%	8.6%	(3.0%)	(0.7%)	(9.5%)
Lawn, Garden & Pet	9.8%	11.1%	1.8%	21.6%	22.0%
Office Products	1.1%	0.6%	(12.7%)	(1.8%)	(22.5%)
Recreation, Leisure & Crafts	21.5%	19.5%	9.2%	29.0%	50.2%
Baird Consumer Products Universe	9.5%	8.6%	(0.9%)	12.8%	19.6%
S&P 500	4.5%	3.0%	(5.8%)	10.6%	26.2%
NASDAQ	6.8%	10.8%	5.8%	27.3%	53.1%
S&P Durables	10.9%	(6.5%)	(11.1%)	9.1%	(18.5%)

Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Equal weighted index. Dividends not included.

Indexed Stock Price Performance: LTM

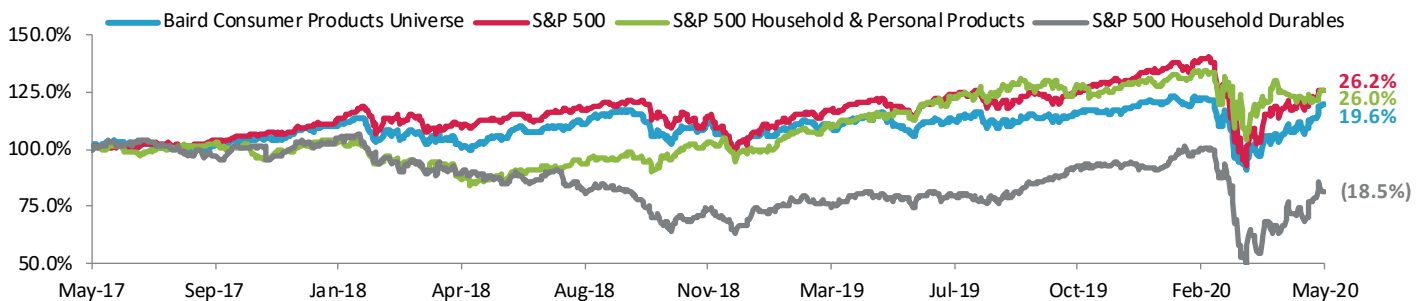


Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

Equal weighted index. Dividends not included.

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

Equal weighted index. Dividends not included.

Industry Statistics

U.S. Consumer Products M&A Transaction Activity Since 1993

Transaction Size	Number			Aggregate Value		Median Size (\$ mil)
	#	%	%	\$ (bil)	%	
<\$10M	271	6.9%	19.5%	1.1	0.2%	3.5
\$10M-\$49M	388	9.9%	27.9%	10.1	2.0%	24.0
\$50M-\$249M	405	10.3%	29.1%	50.1	9.9%	107.8
\$250M+	326	8.3%	23.5%	445.1	87.9%	583.5
Disclosed	1,390	35.5%	100.0%	\$506.5	100.0%	56.8
Undisclosed	2,524	64.5%				
Total	3,914	100.0%				

Source: Dealogic, Thomson Financial, and Robert W. Baird & Co. Incorporated M&A Market Analysis.

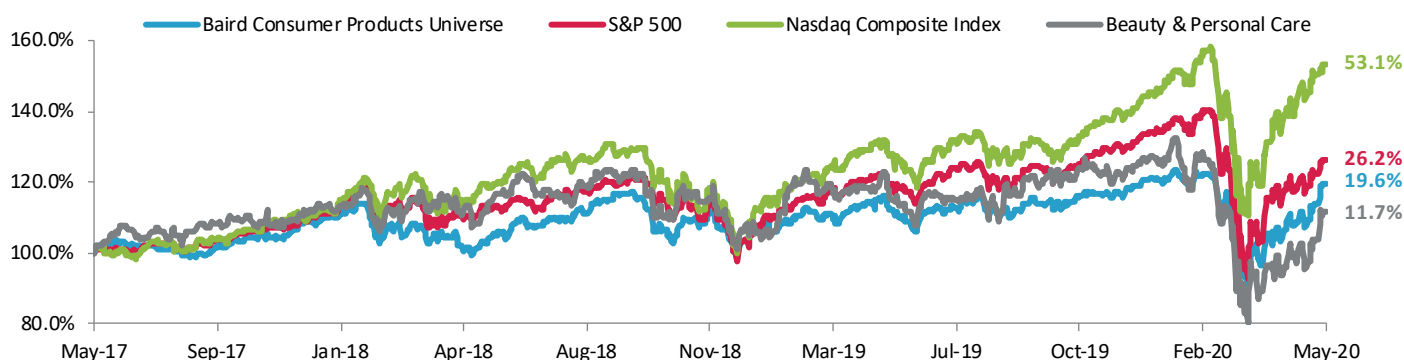
Public Company Summary Statistics

(\$ in millions)	2012	2013	2014	2015	2016	2017	2018	2019	LTM 2020
Aggregate Enterprise Value	\$542,936.6	\$676,379.9	\$722,111.9	\$683,017.9	\$721,633.9	\$838,542.2	\$765,006.5	\$911,861.8	\$872,283.4
Median	\$1,257.9	\$1,527.4	\$2,428.2	\$3,297.0	\$3,731.5	\$3,870.1	\$3,455.1	\$3,767.7	\$3,542.1
Aggregate Sales	\$282,149.4	\$297,175.5	\$296,469.3	\$272,847.7	\$253,729.6	\$273,121.8	\$288,027.7	\$284,988.1	\$285,132.7
Median	\$1,299.3	\$1,334.1	\$1,500.5	\$2,088.9	\$2,129.8	\$2,279.1	\$2,422.0	\$2,383.0	\$2,214.5
Median Gross Margin %	35.6%	35.8%	36.0%	36.7%	36.9%	37.1%	36.7%	35.0%	35.6%
Median EBITDA Margin %	11.2%	13.1%	14.0%	14.7%	14.9%	15.9%	15.7%	15.4%	14.9%
Aggregate Debt	\$110,544.6	\$115,717.5	\$123,937.8	\$125,525.7	\$129,169.0	\$147,495.0	\$147,258.5	\$151,573.3	\$171,891.8
Median	\$218.0	\$224.3	\$316.8	\$451.2	\$433.2	\$519.7	\$814.1	\$700.8	\$876.1
Debt / Total Capital	30.8%	35.4%	38.1%	41.4%	39.5%	42.7%	43.9%	43.6%	48.0%
Debt / EBITDA	1.7x	1.5x	1.6x	1.8x	1.7x	1.9x	2.0x	2.2x	2.4x
LTM EV /									
Sales	1.0x	1.3x	1.3x	1.6x	1.7x	1.8x	1.4x	1.7x	1.6x
EBITDA	8.8	10.7	10.6	10.7	11.6	12.7	9.6	11.0	10.7
EBIT	11.5	13.7	14.1	12.8	15.1	15.5	13.0	14.6	14.0

Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of May 31.

Beauty & Personal Care

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

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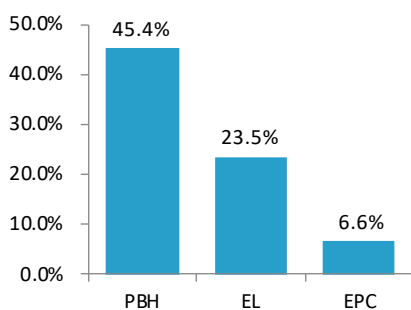
Equal weighted index. Dividends not included.

Company Name		5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
		Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
EPC	Edgewell Personal Care Company	\$30.42	78.1%	\$2,509.4	\$2,114.2	45.5%	18.9%	14.9%	8.8 x	10.2 x	1.2 x	6.3 x	8.0 x
IPAR	Inter Parfums, Inc.	46.41	57.0%	1,444.7	680.1	55.0%	14.4%	13.1%	24.5	N/M	2.1	14.7	16.2
NUS	Nu Skin Enterprises, Inc.	37.18	71.5%	2,135.7	2,314.8	75.8%	13.5%	10.2%	12.1	16.7	0.9	6.9	9.1
PBH	Prestige Consumer Healthcare Inc.	42.20	91.5%	3,791.8	963.0	58.7%	34.2%	31.2%	15.3	14.7	3.9	11.5	12.6
REV	Revlon, Inc.	10.24	37.3%	3,836.6	2,319.4	56.6%	5.3%	2.1%	N/M	N/M	1.7	N/M	N/M
EL	The Estée Lauder Companies Inc.	197.47	89.6%	75,087.9	15,454.0	76.8%	20.7%	16.8%	N/M	N/M	N/M	N/M	N/M
Mean:			70.8%	\$14,801.0		61.4%	17.8%	14.7%	15.2 x	13.9 x	2.0 x	9.8 x	11.5 x
Median:			74.8%	3,150.6		57.7%	16.7%	14.0%	13.7	14.7	1.7	9.2	10.8
Low:			37.3%	1,444.7		45.5%	5.3%	2.1%	8.8	10.2	0.9	6.3	8.0
High:			91.5%	75,087.9		76.8%	34.2%	31.2%	24.5	16.7	3.9	14.7	16.2

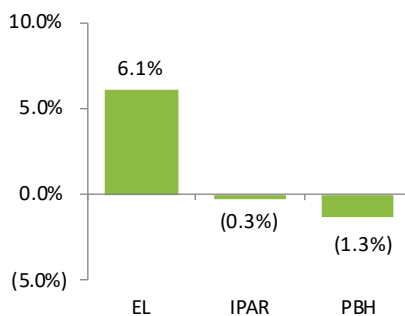
Source: Capital IQ.

Sector Leaders

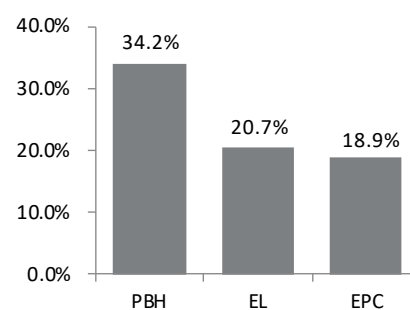
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Beauty & Personal Care

Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
5/27/20	U.S. feminine hygiene production assets of Albaad Massuot Yitzhak	Wipes and personal hygiene products	Ontex Group	N/A	N/A	N/A	N/A
5/11/20	Professional beauty and retail hair businesses of Coty	Beauty products	KKR & Co	\$4,300.0	N/A	N/A	N/A
3/20/20	Boomerang Laboratories	Personal products, over-the-counter drugs, light duty household products and toiletries	Guy & O'Neill	N/A	N/A	N/A	N/A
3/3/20	Cosmetic Laboratories of America	Personal care and cosmetic products	KDC/ONE	N/A	N/A	N/A	N/A
2/27/20	Majority stake in House of Creed	Perfumes	BlackRock Private Equity Partners	N/A	N/A	N/A	N/A
2/25/20	Foot Solutions	Custom orthotics and footwear	Investor group	N/A	N/A	N/A	N/A
2/24/20	W3ll People	Cosmetic products	e.l.f. Beauty	27.0	N/A	N/A	N/A
2/24/20	Oral care assets of High Ridge Brands	Hair care, skin cleansing and oral care products	Perrigo	113.0	N/A	N/A	N/A
2/5/20	Arjolo	Grooming products	Global Founders Capital	12.0	N/A	N/A	N/A
1/23/20	Hello Products	Oral care products	Colgate-Palmolive	N/A	N/A	N/A	N/A
1/22/20	Accupac	Personal care products	Palladium Equity Partners	N/A	N/A	N/A	N/A
1/22/20	Zija International	Health, wellness and beauty products	Isagenix International	N/A	N/A	N/A	N/A
1/22/20	Shanghai Paristy Daily Chemical	Color cosmetic products	Knowlton Development	N/A	N/A	N/A	N/A
1/16/20	Remaining stake in Kat Von D Beauty	Beauty products	Kendo Holdings	N/A	N/A	N/A	N/A
1/8/20	Billie	Shaving supplies and body care products	Procter & Gamble	N/A	N/A	N/A	N/A
1/6/20	Steripod	Toothbrush accessories	Ranir	N/A	N/A	N/A	N/A
12/19/19	Drybar Products	Beauty care products	Helen of Troy	255.0	N/A	N/A	N/A
12/19/19	Ecotrade Europe	Hair extensions and hair beauty products	Beauty Industry Group	N/A	N/A	N/A	N/A
12/17/19	133 salon stores of Regis	Hair salons	Alline Salon Group	N/A	N/A	N/A	N/A
12/17/19	Liquid Technologies	Hair and skin care products	PLZ Aeroscience Corp	N/A	N/A	N/A	N/A
12/17/19	HCT Group	Cosmetic products	Knowlton Development	N/A	N/A	N/A	N/A
12/5/19	121 SmartStyle Salons of Regis	Hair salons	Yellowhammer Salon Group	N/A	N/A	N/A	N/A
11/19/19	Olaplex	Hair care products	Advent International	N/A	N/A	N/A	N/A
11/18/19	Remaining 66.66% stake in Have & Be	Skin care products	Estée Lauder	1,700.0	N/A	N/A	N/A
11/18/19	51% stake in King Kylie	Cosmetics and skin care products	Coty	600.0	6.6x	N/A	N/A
11/15/19	Mane Choice Hair Solution	Hair care products	MAV Beauty Brands	90.8	3.7	N/A	14.2x
11/11/19	Deva Parent Holdings (doing business as DevaCurl)	Hair care and styling products	Henkel AG	N/A	N/A	N/A	N/A
11/4/19	BeneYOU	Provider of nutritional and beauty products	Youngevity International	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Beauty & Personal Care

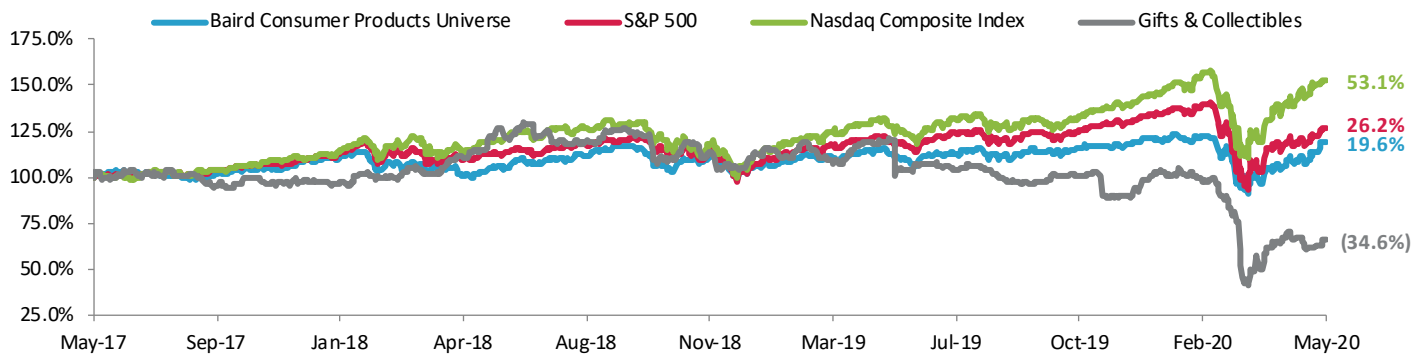
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
10/28/19	Burst USA	Electric toothbrushes	Volition Capital	\$20.0	N/A	N/A	N/A
10/22/19	Cosmetic Solutions	Skin care products	Lee Equity Partners	N/A	N/A	N/A	N/A
10/16/19	ZitSticka	Skin care products	BFG Capital Partners; Interplay Ventures; Propeller Investments; Silas Capital	5.0	N/A	N/A	N/A
10/8/19	Drunk Elephant Holdings	Skin care products	Shiseido Americas	845.0	11.3x	N/A	N/A
10/1/19	Ursa Major Natural Care	Skin care products	Fenwick Brands; Finn Capital Partners	5.0	N/A	N/A	N/A
9/23/19	Japonesque	Beauty implements, makeup brushes and accessories	Topspin Partners	N/A	N/A	N/A	N/A
9/12/19	Oars + Alps	Skin care products for men	S. C. Johnson & Son	20.0	N/A	N/A	N/A
8/19/19	Morphe Holdings	Beauty products	General Atlantic	N/A	N/A	N/A	N/A
8/14/19	Bright International	Hair bleach products	Aterian Investment Partners	N/A	N/A	N/A	N/A
8/13/19	MT Industries	Sunless tanning and related beauty products	Castle Harlan; Branford Castle Partners	N/A	N/A	N/A	N/A
8/12/19	Herbivore Botanicals	Luxury consumer products group focusing on skin care products	Silas Capital	15.0	N/A	N/A	N/A
8/8/19	Hollender Sustainable Brands	Personal care products	Grove Collaborative	N/A	N/A	N/A	N/A
7/26/19	eSalon.com (51%)	Hair care products	Henkel	N/A	N/A	N/A	N/A
7/24/19	Drom Fragrances	Fragrances and perfumes	Givaudan Fragrances	N/A	N/A	N/A	N/A
7/22/19	Dr. Scholl's foot care business of Bayer	Footcare products	Yellow Wood Partners	585.0	2.5	N/A	N/A
7/15/19	Tikkun Pharma	Skin care and beauty treatments	Capricorn Business Acquisitions	2.9	N/A	N/A	N/A
7/11/19	Laboratoires Filorga Cosmétiques	Skin care products	Colgate-Palmolive	1,683.9	N/A	N/A	N/A
7/9/19	Liquids division of Conair	Hair care, color and styling products	Transom Capital	N/A	N/A	N/A	N/A
6/25/19	Texas Beauty Labs	Cosmetic products	Phlur	N/A	N/A	N/A	N/A
6/25/19	Portfolio of brands from Keystone Laboratories	Hair and skin care products	Ampro Industries	N/A	N/A	N/A	N/A
6/14/19	Sun Bum	Sunscreen products	SC Johnson & Son	N/A	N/A	N/A	N/A
6/10/19	Tatcha	Skin care products	Unilever	N/A	N/A	N/A	N/A
6/3/19	Codex Beauty	Beauty and skin care products	Sekhmet Ventures	N/A	N/A	N/A	N/A
5/22/19	Avon Products	Beauty products	Natura Cosméticos	4,298.0	0.7	9.3x	7.9x
5/17/19	Bryce Skin Care	Organic beauty products	Annabidiol	N/A	N/A	N/A	N/A
5/13/19	Fantasy Files	Cosmetic products	West Lane Capital Partners	N/A	N/A	N/A	N/A
5/9/19	Vivona Brands Limited	Beauty, wellness and lifestyle products	Webster Equity Partners	N/A	N/A	N/A	N/A
5/9/19	Ranir Global Holdings	Oral care products	Perrigo	750.0	2.6	N/A	N/A
4/25/19	New Avon	Beauty and skin care products	LG Household & Health Care	125.0	N/A	N/A	N/A
4/12/19	Fluocaril and Parogencyl brands of Procter & Gamble	Dental health products	Unilever	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Gifts & Collectibles

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

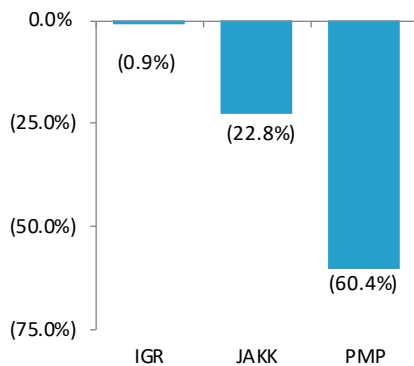
Equal weighted index. Dividends not included.

(\$ in millions except per share data)		5/31/2020		Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
Company Name	Price per Share	% of 52-Week High	Enterprise Value	Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
IGR	\$7.37	72.4%	\$877.1	\$626.8	18.7%	8.2%	6.3%	21.4 x	18.8 x	1.4 x	17.2 x	22.0 x
JAKK	0.60	41.1%	184.6	594.4	27.1%	3.3%	0.5%	N/M	N/M	0.3	9.5	N/M
PMP	5.10	38.3%	78.1	118.4	57.8%	10.7%	8.5%	7.3	N/M	0.7	6.2	7.8
Mean:		50.6%	\$379.9		34.6%	7.4%	5.1%	14.4 x	18.8	0.8 x	11.0 x	14.9 x
Median:		41.1%	184.6		27.1%	8.2%	6.3%	14.4	18.8	0.7	9.5	14.9
Low:		38.3%	78.1		18.7%	3.3%	0.5%	7.3	18.8	0.3	6.2	7.8
High:		72.4%	877.1		57.8%	10.7%	8.5%	21.4	18.8	1.4	17.2	22.0

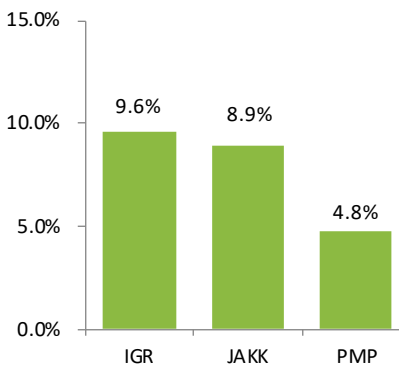
Source: Capital IQ.

Sector Leaders

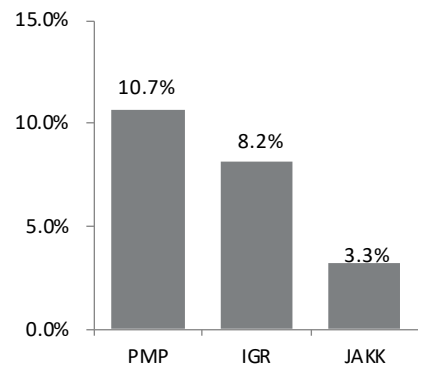
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Gifts & Collectibles

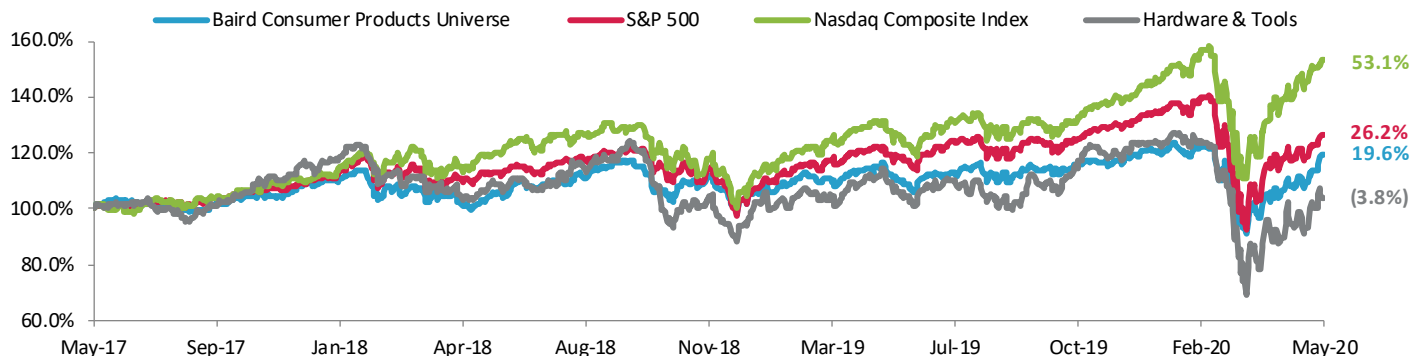
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
5/7/20	JK Jewelry	Gold and silver jewelry products	Latitude 27 Capital	N/A	N/A	N/A	N/A
2/26/20	QALO	Wedding bands and silicon rings	Assembled Brands and Win Brands Group	N/A	N/A	N/A	N/A
2/3/20	Village Candle	Fragranced candles, gifts and accessories	Stonewall Kitchen	N/A	N/A	N/A	N/A
1/20/20	CSS Industries	Crafts and gifts	IG Design Group Americas	\$174.9	0.5x	15.7x	23.9x
1/15/20	Anki	Automated toys	Digital Dream Labs	N/A	N/A	N/A	N/A
11/24/19	Tiffany & Co.	Jewelry, watches and luxury accessories	LVMH Moët Hennessy - Louis Vuitton	18,603.6	4.1	25.1	18.6
10/10/19	Uno Alla Volta	Home décor and fashion accessories	Artful Home	N/A	N/A	N/A	N/A
9/16/19	Luca + Danni	Handcrafted jewelry	PJC Capital; Luxury Brand Holdings	6.2	N/A	N/A	N/A
6/20/19	Creative Genius (75%)	Handmade bracelets, jewelry and lifestyle accessories	Vera Bradley	97.5	1.8	N/A	8.9
5/8/19	Novell Enterprises (85%)	Gold and platinum wedding bands	Continental Holdings	5.1	N/A	N/A	N/A
2/12/19	GiftCertificates.com	E-commerce reward solutions and gift products	Tango Card	N/A	N/A	N/A	N/A
2/6/19	Things Remembered	Personalized gifts and merchandise	Enesco	17.5	N/A	N/A	N/A
1/7/19	WD Lab Grown Diamonds	Laboratory grown diamonds	Huron Capital Partners	N/A	N/A	N/A	N/A
12/6/18	Art.com	Wall art and complementary décor products	Walmart	N/A	N/A	N/A	N/A
11/13/18	Barton Watch Bands	Watch bands	Altacrest Capital	N/A	N/A	N/A	N/A
11/7/18	Jostens	Educational and professional sports products, programs, and services	Platinum Equity	1,300.0	2.7	N/A	N/A
9/28/18	CafePress	Customized consumer products	Snapfish	26.7	0.1	N/A	N/A
9/6/18	Patience Brewster	Ornaments, enamel boxes, and gift items	MacKenzie-Childs	N/A	N/A	N/A	N/A
8/28/18	Loot Crate	Pop culture collectibles	Atalaya Capital Management; Bioworld Merchandising	23.0	N/A	N/A	N/A
8/15/18	MVMT Watches	Watches, sunglasses, and accessories	Movado Group	200.0	2.8	N/A	N/A
8/6/18	Jewelmark	Diamond jewelry	Renaissance Jewelry New York	25.6	0.3	N/A	N/A
7/18/18	A Jaffe	Jewelry	Paramount Jewels	5.2	N/A	N/A	N/A
6/28/18	Away	Luggage / suitcases	Forerunner Ventures; Comcast Ventures; Global Founders Capital SARL	50.0	N/A	N/A	N/A
5/29/18	Interplay UK	Toys and board games	PlayMonster	N/A	N/A	N/A	N/A
5/25/18	Haywire Group	Toys and board games	University Games	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Hardware & Tools

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOB, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

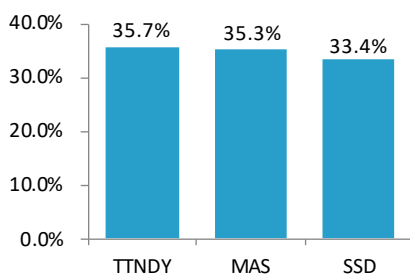
Equal weighted index. Dividends not included.

Company Name		5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
		Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
ROCK	Gibraltar Industries, Inc.	\$44.01	77.8%	\$1,365.3	\$1,069.5	24.5%	11.8%	9.9%	17.0 x	18.4 x	1.3 x	10.8 x	12.9 x
MKTAY	Makita Corporation	34.03	83.7%	7,883.6	4,593.3	34.3%	15.9%	13.0%	17.3	20.8	1.7	10.8	13.2
MAS	Masco Corporation	46.65	93.2%	14,653.2	6,775.0	35.4%	18.5%	16.1%	20.6	23.2	2.2	11.7	13.4
NWL	Newell Brands Inc.	13.15	62.6%	11,768.9	9,558.9	33.4%	13.1%	8.4%	8.0	12.6	1.2	9.4	14.6
SSD	Simpson Manufacturing Co., Inc.	80.06	90.7%	3,362.8	1,161.0	44.1%	20.0%	16.7%	27.4	N/M	2.9	14.5	17.3
SNA	Snap-on Incorporated	129.69	75.1%	8,058.5	3,998.5	51.0%	25.3%	23.2%	10.6	14.2	2.0	8.0	8.7
SWK	Stanley Black & Decker, Inc.	124.76	71.8%	26,835.7	14,238.0	33.5%	15.5%	11.5%	14.8	22.4	1.9	12.2	16.4
TTNDY	Techtronic Industries Company Limited	8.61	93.9%	15,891.3	7,666.7	37.7%	10.7%	8.6%	24.7	23.9	2.1	19.4	24.0
Mean:			81.1%	\$11,227.4		36.7%	16.3%	13.4%	17.6 x	19.4 x	1.9 x	12.1 x	15.1 x
Median:			80.7%	9,913.7		34.8%	15.7%	12.3%	17.2	20.8	2.0	11.3	14.0
Low:			62.6%	1,365.3		24.5%	10.7%	8.4%	8.0	12.6	1.2	8.0	8.7
High:			93.9%	26,835.7		51.0%	25.3%	23.2%	27.4	23.9	2.9	19.4	24.0

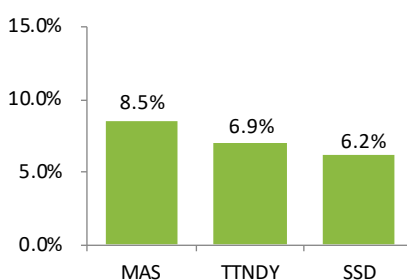
Source: Capital IQ.

Sector Leaders

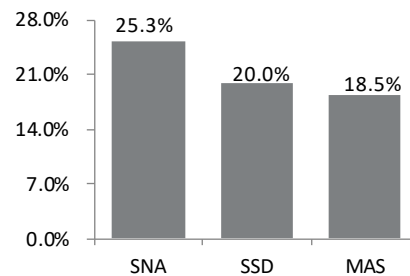
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Hardware & Tools

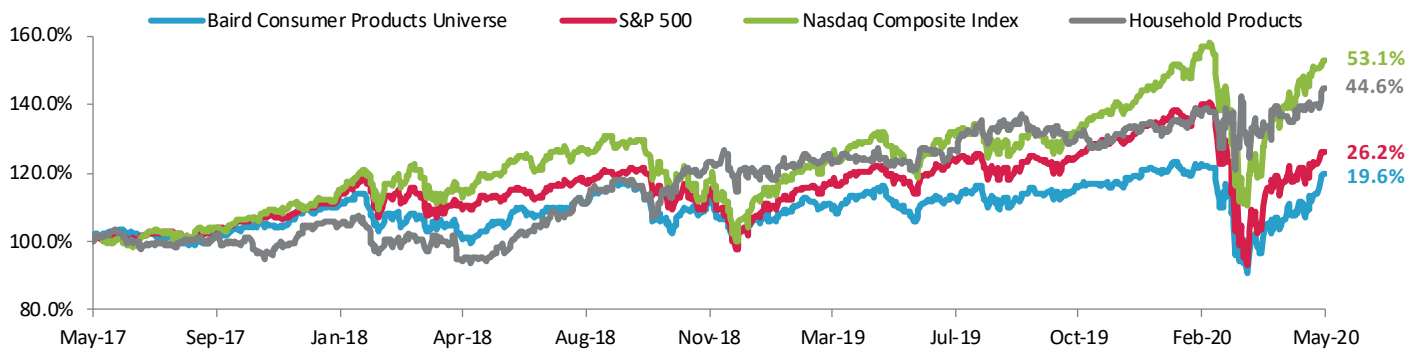
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
9/17/19	Arizona Shower Doors	Custom glass shower doors and enclosures	Morgenthaler	N/A	N/A	N/A	N/A
2/26/19	Lynde Hardware & Supply	Hardware stores	WE Aubuchon Co	N/A	N/A	N/A	N/A
9/18/17	AMES Taping Tools	Taping and finishing tools	Sun Capital Partners	N/A	N/A	N/A	N/A
5/4/17	Birchwood Lighting	Light fixtures	Leviton Manufacturing	N/A	N/A	N/A	N/A
5/3/17	Arrow Fastener Company (Masco)	Electric staple guns	Hangzhou Great Star Industrial	\$125.0	1.8x	N/A	N/A
4/4/17	Midwest Woodworkers	Woodworking equipment and supplies	Woodcraft Supply	N/A	N/A	N/A	N/A
10/12/16	Tool business (Newell Brands)	Tools	Stanley Black & Decker	1,950.0	2.6	N/A	13.0x
8/18/16	Riovel	Faucet and shower systems	Fortune Brands Home & Security	N/A	N/A	N/A	N/A
5/16/16	Pacific Handy Cutter	Utility knives	Levine Leichtman Capital	N/A	N/A	N/A	N/A
4/5/16	Top Knobs	Branded hardware	The Jordan Company	N/A	N/A	N/A	N/A
12/1/14	Farrow & Ball	Paint and wallpaper	Ares Private Equity	412.5	N/A	N/A	12.0
11/19/14	Atlas Homewares	Decorative hardware products	Top Knobs USA	N/A	N/A	N/A	N/A
9/4/14	GT85	Multi-purpose maintenance products	WD-40	N/A	N/A	N/A	N/A
7/31/14	Sentry Safe	Personal safes	Fortune Brands Home & Security	N/A	N/A	N/A	N/A
7/7/14	Krud Kutter	Cleaners, removers	RPM	N/A	N/A	N/A	N/A
7/2/14	Lite Ladder	Ladders	Louisville Ladder	N/A	N/A	N/A	N/A
6/5/14	Homax (Olympus)	DIY products	PPG Industries	N/A	N/A	N/A	N/A
12/2/13	Roman Decorating Products	Wallcovering products	Salt Creek Capital	N/A	N/A	N/A	N/A
8/9/13	Hardware businesses (Newell Rubbermaid)	Hardware	Nova Capital	214.0	0.8	N/A	N/A
8/6/13	Mallory Industries	Snow tools, window squeegees	Hopkins Manufacturing	N/A	N/A	N/A	N/A
10/8/12	Hardware and Home Improvement Group (Stanley Black & Decker)	Hardware, locks, and faucets	Spectrum Brands	1,400.0	1.4	9.4x	7.4
10/3/12	Seymour Manufacturing	Lawn and garden tools	Midwest Rake	N/A	N/A	N/A	N/A
8/3/12	Howard Berger Company	Hardware and housewares-related products	Littlejohn & Co.	N/A	N/A	N/A	N/A
8/12/11	SOG Specialty Knives & Tools	Specialty knives and tools	Montlake Capital	N/A	N/A	N/A	N/A
7/22/11	DIY and professional business of GPI Group	Floor protection products	3M	N/A	N/A	N/A	N/A
7/1/11	BernzOmatic (Newell Rubbermaid)	Branded hand-held torches and accessories	Worthington Industries	N/A	N/A	N/A	N/A
5/3/11	Corporate Safe Specialists	Cash management safe products	FKI Security Group	N/A	N/A	N/A	N/A
4/8/11	ProSteel Security Products	Gun safes and vault doors	Promus Equity Partners	N/A	N/A	N/A	N/A
12/21/10	John Sterling Corp.	Home hardware systems	Knape & Vogt	N/A	N/A	N/A	N/A
11/22/10	Hardware Resources	Specialty wood cabinets	Harbour Group	N/A	N/A	N/A	N/A
8/9/10	West Barrows Mix Pty, Ltd.	Wheelbarrows	Ames True Temper	12.7	N/A	N/A	N/A
7/19/10	Ames True Temper	Lawn and garden tools	Griffon Corp	542.0	N/A	N/A	N/A
3/31/10	Liberty Safe (Catterton)	Home & gun safes	Compass Diversified Holdings	70.0	0.9	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Household Products

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

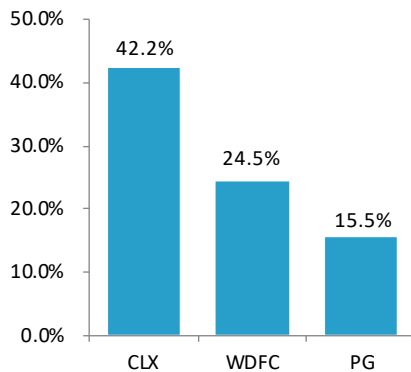
Equal weighted index. Dividends not included.

Company Name		5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
		Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
CHD	Church & Dwight Co., Inc.	\$75.07	92.7%	\$20,360.4	\$4,478.2	45.7%	23.4%	19.7%	N/M	27.7 x	N/M	19.4 x	23.1 x
CL	Colgate-Palmolive Company	72.33	93.4%	69,355.7	15,906.0	59.8%	26.1%	23.0%	25.6	25.1	N/M	16.7	18.9
CLX	The Clorox Company	206.25	96.3%	28,759.8	6,365.0	45.1%	21.1%	18.4%	N/M	29.9	N/M	N/M	24.6
PG	The Procter & Gamble Co.	115.92	90.5%	309,785.5	70,346.0	51.1%	27.1%	22.8%	25.9	23.4	N/M	16.3	19.3
WDFC	WD-40 Company	191.85	90.6%	2,703.0	419.3	54.3%	20.7%	18.9%	N/M	N/M	N/M	N/M	N/M
Mean:			92.7%	\$86,192.9		51.2%	23.7%	20.6%	25.7 x	26.5 x	N/M	17.5 x	21.5 x
Median:			92.7%	28,759.8		51.1%	23.4%	19.7%	25.7	26.4	N/M	16.7	21.2
Low:			90.5%	2,703.0		45.1%	20.7%	18.4%	25.6	23.4	N/M	16.3	18.9
High:			96.3%	309,785.5		59.8%	27.1%	23.0%	25.9	29.9	N/M	19.4	24.6

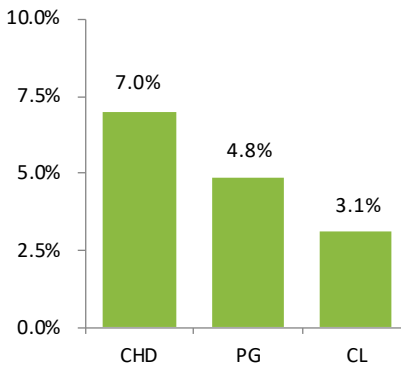
Source: Capital IQ.

Sector Leaders

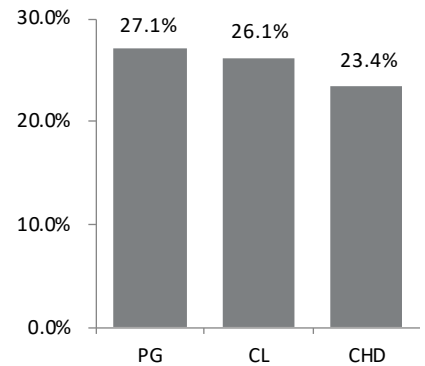
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Household Products

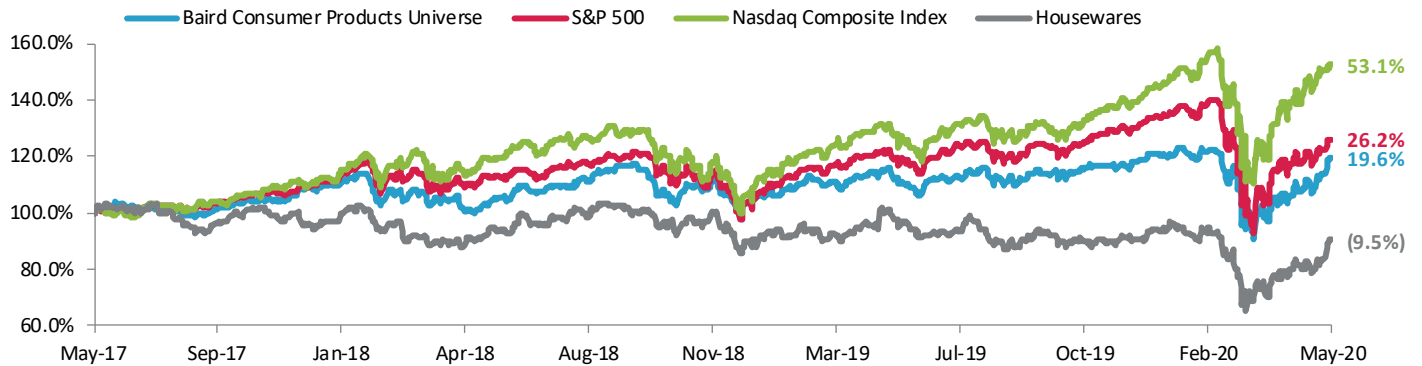
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
5/12/20	Udisense	Smart baby monitors	Jerusalem Venture Partners	\$21.0	N/A	N/A	N/A
4/30/20	Better Family	Baby bottle holder	Swabbies Tech	N/A	N/A	N/A	N/A
4/22/20	International Cookware	Cookware products	Kartesia Advisor	N/A	N/A	N/A	N/A
4/9/20	Adam's Polishes	Polish and sanitation products	Recochem	N/A	N/A	N/A	N/A
3/16/20	HEX Performance	Laundry detergent and fabric care products	Lykos Capital Partners	N/A	N/A	N/A	N/A
2/18/20	Cot'n Wash	Non-toxic, plastic-free detergent	Craftory	16.0	N/A	N/A	N/A
1/24/20	Sherwood Bedding Group	Mattresses	Tempur Sealy International	40.0	0.3x	N/A	N/A
1/10/20	Bear Down Brands	Home, health and wellness products	Balance Point Capital Partners	N/A	N/A	N/A	N/A
1/2/20	Trifo	Intelligent vacuum robots	Yidu Cloud Technology; Tsinghua Capital Matrix Partners	15.0	N/A	N/A	N/A
12/23/19	Kitchen Fair brand of Regal Ware	Cookware	Townecraft Homewares	N/A	N/A	N/A	N/A
12/21/19	Willow	Breast pumps	Meritech Capital Partners	20.0	N/A	N/A	N/A
12/20/19	Steelite International	Tabletop products	Arbor Private Investment	N/A	N/A	N/A	N/A
12/11/19	Stasher	Silicone storage bags	S. C. Johnson & Son	N/A	N/A	N/A	N/A
11/25/19	National Tree	Seasonal and holiday décor	Sun Capital Partners	N/A	N/A	N/A	N/A
11/20/19	Brava Home	Manufacturer of kitchen appliances	Middleby	N/A	N/A	N/A	N/A
11/7/19	Eight Sleep	Smart mattress manufacturer	Founders Fund Management	40.0	N/A	N/A	N/A
9/6/19	McCall's Country Canning	Scented candles, reed diffusers and wax melts	Ozark Brands	N/A	N/A	N/A	N/A
8/10/19	ScentHD	Home fragrance solutions	ScentAir Technologies	N/A	N/A	N/A	N/A
7/15/19	Nambé	Alloy products, crystal products, dinnerware, flatware and baby products	Portmeirion Group	12.0	0.7	N/A	10.9x
7/15/19	Centralite Systems	Wirelessly connected devices and control products	Ezlo Innovation	N/A	N/A	N/A	N/A
7/11/19	Northern Brewer	Homebrewing and winemaking kits and equipment	Blackstreet Capital Holdings	N/A	N/A	N/A	N/A
7/3/19	Freshlink Product Development	Kitchen products	Gamma Optical	3.5	N/A	N/A	N/A
6/18/19	Hudson Grace	Home and entertaining products	Crate & Barrel Holdings	N/A	N/A	N/A	N/A
5/29/19	Second Nature By Hand	Handmade home décor and sentimental art	SPX Brands	N/A	N/A	N/A	N/A
5/8/19	Paper Straw Co	Paper straws	Hoffmaster Group	N/A	N/A	N/A	N/A
4/16/19	Martha Stewart & Emeril Lagasse brands	Media and merchandising platform	Marquee Brands	215.0	N/A	N/A	N/A
4/4/19	Nilodor	Odor control and carpet care products	HOSPECO	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Housewares

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

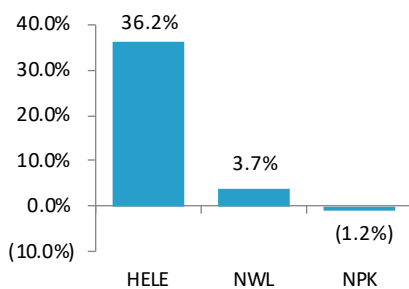
Equal weighted index. Dividends not included.

Company Name	5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
	Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
HELE Helen of Troy Limited	\$181.92	91.6%	\$4,962.4	\$1,707.4	43.0%	15.1%	12.9%	23.2 x	20.0 x	2.9 x	19.3 x	22.5 x
LBYY.Q Libbey Inc.	0.80	22.2%	436.5	785.6	19.8%	9.3%	4.3%	N/M	N/M	0.6	6.0	13.0
LCUT Lifetime Brands, Inc.	5.69	55.8%	497.7	730.0	35.9%	7.1%	3.7%	12.4	15.2	0.7	9.6	18.4
NPK National Presto Industries, Inc.	89.99	91.2%	508.1	310.3	24.3%	17.1%	16.0%	N/M	N/M	1.6	9.6	10.2
NWL Newell Brands Inc.	13.15	62.6%	11,768.9	9,558.9	33.4%	13.1%	8.4%	8.0	12.6	1.2	9.4	14.6
SK SEB SA	139.99	74.0%	9,500.6	8,342.5	11.6%	11.3%	9.2%	15.1	22.8	1.1	10.1	12.4
TUP Tupperware Brands Corporation	3.23	15.4%	1,056.8	1,686.5	65.7%	10.3%	7.5%	2.1	3.1	0.6	6.1	8.3
Mean:		59.0%	\$4,104.4		33.4%	11.9%	8.9%	12.2 x	14.7 x	1.3 x	10.0 x	14.2 x
Median:		62.6%	1,056.8		33.4%	11.3%	8.4%	12.4	15.2	1.1	9.6	13.0
Low:		15.4%	436.5		11.6%	7.1%	3.7%	2.1	3.1	0.6	6.0	8.3
High:		91.6%	11,768.9		65.7%	17.1%	16.0%	23.2	22.8	2.9	19.3	22.5

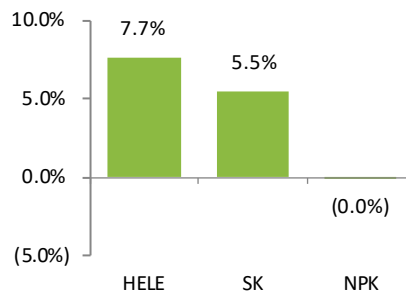
Source: Capital IQ.

Sector Leaders

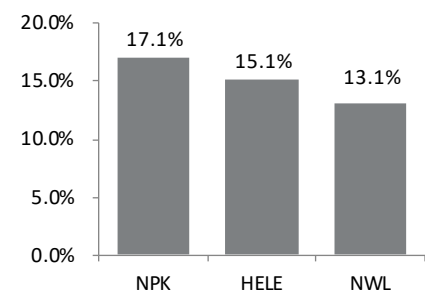
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Housewares

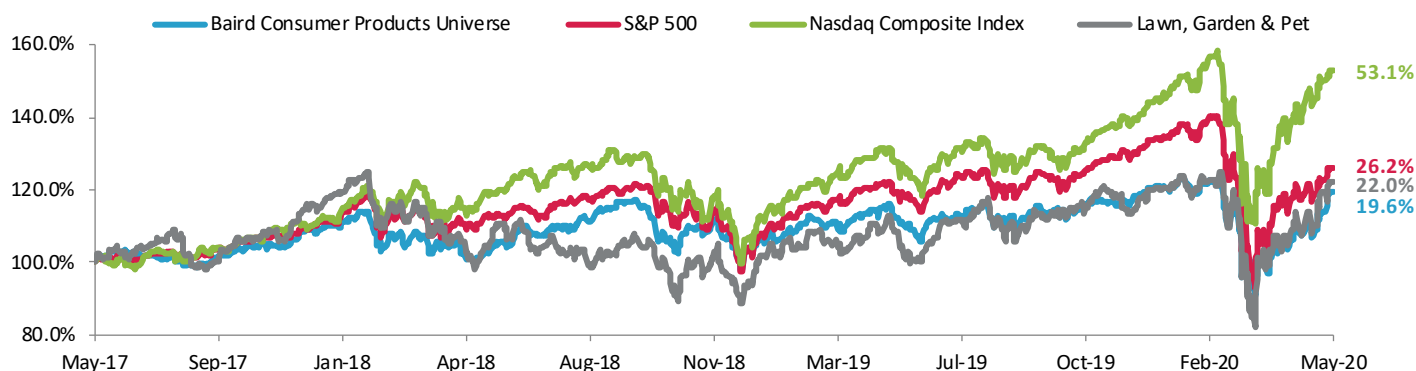
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
5/31/20	SmarTap	Smart shower system	Masco Corp	N/A	N/A	N/A	N/A
4/15/20	One Kings Lane	Home décor products	Undisclosed acquiror	N/A	N/A	N/A	N/A
2/3/20	Construplas	Bathroom products	Cranemere	N/A	N/A	N/A	N/A
10/17/19	Stanford Furniture	Upholstered furniture	Gabriella White	N/A	N/A	N/A	N/A
10/2/19	Southern Furniture	Furniture	Samson Holding	N/A	N/A	N/A	N/A
10/1/19	Mor Furniture For Less	Home furnishings	Healthcare Co.	\$68.4	N/A	N/A	N/A
8/12/19	DecorPlanet.com	Home and bathroom products	Renovation Brands	N/A	N/A	N/A	N/A
7/1/19	Keen Home	Home automation products	ConnectM Technology Solutions	N/A	N/A	N/A	N/A
6/25/19	OSRAM Licht AG (Luminaires unit)	LED lighting solutions	Stern Value Management	N/A	N/A	N/A	N/A
5/13/19	Samsara Luggage	Aluminum smart suitcases	Darkstar Ventures	3.2	N/A	N/A	N/A
5/9/19	LDR Global Industries	Faucets, showerheads, bath hardware, valves and packaged plumbing	Homewerks Worldwide	N/A	N/A	N/A	N/A
5/7/19	Emerson Electric (Emerson Air Comfort Products)	Ceiling fans	American De Rosa Lamparts	N/A	N/A	N/A	N/A
3/15/19	Cree (lighting products business unit)	Lighting products	Ideal Industries	310.0	N/A	N/A	N/A
2/28/19	Regency Ceiling Fans	Regency fans, lighting and accessories	Hinkley Lighting	N/A	N/A	N/A	N/A
2/5/19	Intertex	Air movement products	Lasko Products	N/A	N/A	N/A	N/A
1/16/19	Dering Hall	Home furnishings	Chairish	N/A	N/A	N/A	N/A
1/8/19	Quoizel	Decorative lighting products	NBG Home	N/A	N/A	N/A	N/A
12/6/18	Betterware de Mexico	Home organization products	Undisclosed acquiror	N/A	N/A	N/A	N/A
12/2/18	Canburg	Luxury kitchen and bathroom furniture	Extell Development	N/A	N/A	N/A	N/A
10/3/18	FSC Lighting	Energy-efficient LED lighting products	Onward Capital; ORIX Mezzanine & Private Equity	N/A	N/A	N/A	N/A
9/27/18	Majority stake in Walker Edison Furniture	Home furnishings	J.W. Childs Associates	N/A	N/A	N/A	N/A
9/4/18	Adams Manufacturing	Manufacturer of outdoor furniture and holiday accessories	Keter Group	N/A	N/A	N/A	N/A
8/27/18	Lexmark Carpet Mills	Carpets	Tarkett	N/A	N/A	N/A	N/A
8/9/18	Shade Store	Window blinds and shades	Leonard Green & Partners	N/A	N/A	N/A	N/A
7/24/18	Western Window Systems	Windows	PGT Innovations	360.0	N/A	N/A	N/A
7/16/18	Joybird	Upholstered furniture	La-Z-Boy	67.5	1.2x	N/A	N/A
7/10/18	Edsal Manufacturing	Shelving products	Monomoy	N/A	N/A	N/A	N/A
6/5/18	Fusion Furniture	Upholstered furniture	Southern Motion	N/A	N/A	N/A	N/A
6/1/18	Behold Home	Furniture manufacturer	Ironwood Capital	N/A	N/A	N/A	N/A
5/21/18	Capitol Cups	Plastic drinkware	New ThernoServ	N/A	N/A	N/A	N/A
5/7/18	Vornado Air	Airflow technology products	ThreeSixty Group	N/A	N/A	N/A	N/A
4/20/18	Josper SA	Grilling and cooking equipment	Middleby	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Lawn, Garden & Pet

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

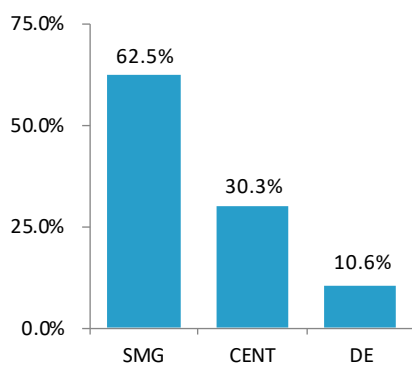
Equal weighted index. Dividends not included.

Company Name		5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
		Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
BGG	Briggs & Stratton Corporation	\$1.64	15.6%	\$748.5	\$1,697.1	15.8%	(0.4%)	(4.8%)	3.3 x	N/M	0.4 x	N/M	N/M
CENT	Central Garden & Pet Company	36.69	98.3%	2,369.9	2,433.4	29.0%	8.3%	6.1%	21.3	22.8	1.0	11.8	16.0
DE	Deere & Company	152.12	83.6%	89,858.1	36,798.0	25.8%	14.5%	11.9%	15.3	25.1	2.4	16.9	20.5
SMG	The Scotts Miracle-Gro Company	142.57	94.4%	10,364.9	3,416.6	32.9%	17.4%	14.8%	N/M	24.7	3.0	17.4	20.4
TTC	The Toro Company	71.07	84.3%	8,285.4	3,270.0	35.1%	14.9%	11.9%	24.0	29.1	2.5	17.0	21.2
Mean:			75.3%	\$22,325.4		27.7%	10.9%	8.0%	16.0 x	25.4 x	1.9 x	15.8 x	19.5 x
Median:			84.3%	8,285.4		29.0%	14.5%	11.9%	18.3	24.9	2.4	16.9	20.5
Low:			15.6%	748.5		15.8%	(0.4%)	(4.8%)	3.3	22.8	0.4	11.8	16.0
High:			98.3%	89,858.1		35.1%	17.4%	14.8%	24.0	29.1	3.0	17.4	21.2

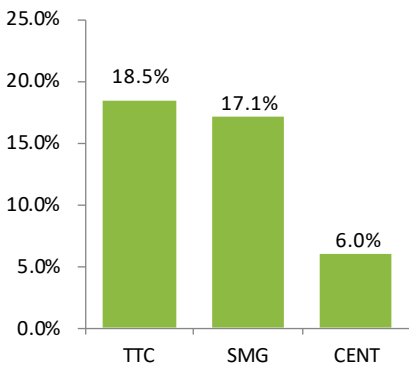
Source: Capital IQ.

Sector Leaders

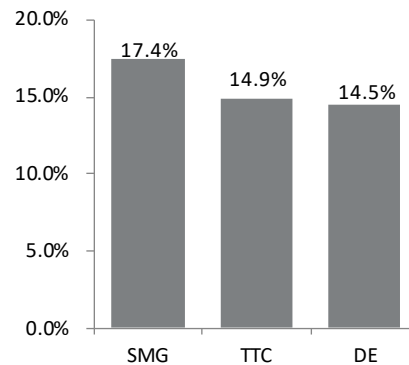
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Lawn, Garden & Pet

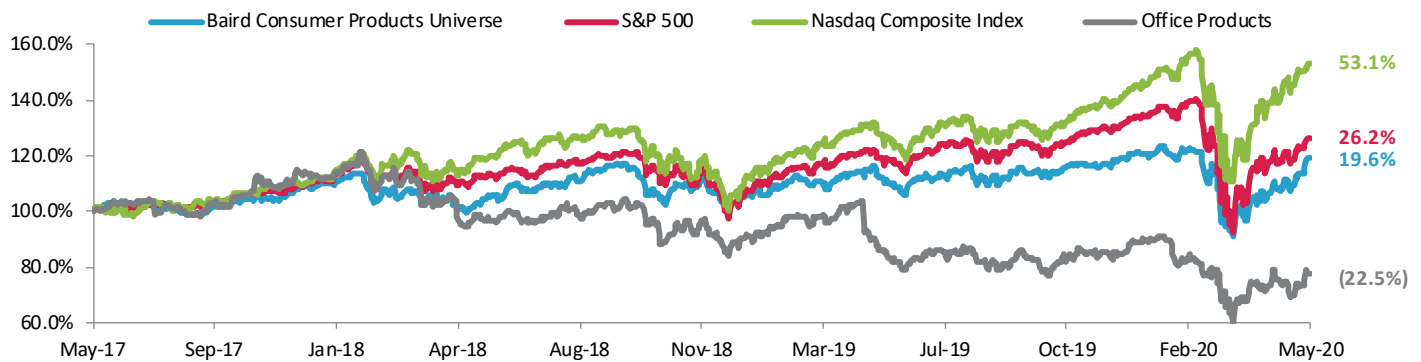
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
5/11/20	Radio Systems	Pet products	Clayton, Dubilier & Rice	N/A	N/A	N/A	N/A
4/24/20	Biocare and Trap-N-Kill brands of SpringStar	Pest control products	Willert Home Products	N/A	N/A	N/A	N/A
4/15/20	K9 Nature Supplements / Ruff Trade Dog	Pet supplements and grooming products	Pawzitivity Pet Products	N/A	N/A	N/A	N/A
4/1/20	Lily's Kitchen	Pet foods	Nestlé Purina PetCare	N/A	N/A	N/A	N/A
2/17/20	American Nutrition	Pet foods	C. J. Foods	N/A	N/A	N/A	N/A
2/10/20	Promika	Pet health company	Manna Pro Products	N/A	N/A	N/A	N/A
1/27/20	Cosmo Import & Export	Outdoor furniture	Twin Star International	N/A	N/A	N/A	N/A
1/14/20	Doskocil Manufacturing (dba Pet Mate)	Pet care products	Ethos Partners	N/A	N/A	N/A	N/A
12/16/19	sWheat Scoop	Cat litter	Targeted PetCare	N/A	N/A	N/A	N/A
12/2/19	Vatre Group	Garden pottery and associated lawn and garden products	Ames Co.	\$10.0	N/A	N/A	N/A
10/21/19	Infant and pet care business of Edgewell Personal Care	Infant and pet care products	Le Holding Angelcare	122.5	N/A	N/A	N/A
9/20/19	Home & Leisure Group; Vinyl Tech	Fabricator and assembler of plastic lumber furniture	Tangent Technologies	N/A	N/A	N/A	N/A
8/8/19	Pro-Ag Products / Verus Animal Nutrition	Animal nutrition products	Pestell Group	N/A	N/A	N/A	N/A
7/30/19	ThunderWorks	Pet calming and walking products	Ceva Sante Animale	N/A	N/A	N/A	N/A
6/4/19	Reilly's Hemp	Hemp-derived cannabis pet products	Revolution Enterprises	N/A	N/A	N/A	N/A
6/3/19	Interflora British Unit	Floral products and services	Teleflora	59.5	N/A	N/A	N/A
6/3/19	Hero Pet Brands	Pet care and wellness services	Manna Pro Products	N/A	N/A	N/A	N/A
5/31/19	Land Animal Protein division of 3D Corporate Solutions	Pet food ingredients	Olympus Partners	N/A	N/A	N/A	N/A
5/22/19	Swing Kingdom	Swing sets	PennSpring Capital	N/A	N/A	N/A	N/A
5/8/19	Sergeant's Pet Care Products	Behavior and training, dental care, flea and tick, grooming, toys and accessories, and treats and chews	Petiq	185.0	2.0x	N/A	N/A
3/28/19	Firetainment	Fire pit tables and outdoor furniture	Viabuilt Ventures	N/A	N/A	N/A	N/A
3/12/19	Leisure Living	Provider of outdoor furniture	Christy Sports	N/A	N/A	N/A	N/A
2/21/19	Hampshire Pet Products	Baked and cold formed pet products	Red Collar Pet Foods	N/A	N/A	N/A	N/A
2/7/19	Bona Vida / TruPet	Pet food and nutritional products	Sport Endurance	N/A	N/A	N/A	N/A
2/4/19	Certain assets of BWGS	Indoor, hydroponic and organic horticultural products and services	GrowGeneration Corp	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Office Products

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

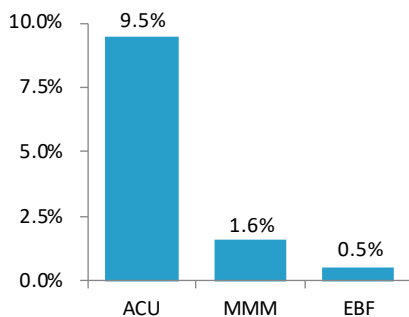
Equal weighted index. Dividends not included.

Company Name		5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
		Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
ACCO	ACCO Brands Corporation	\$6.19	54.4%	\$1,517.0	\$1,945.9	31.9%	14.1%	11.0%	5.3 x	9.7 x	0.8 x	5.5 x	7.1 x
ACU	Acme United Corporation	21.39	85.9%	107.1	146.9	36.6%	8.4%	6.1%	N/M	N/M	0.7	8.7	12.0
EBF	Ennis, Inc.	17.80	80.1%	416.2	438.4	29.4%	15.7%	11.6%	12.2	11.9	0.9	6.0	8.2
MMM	3M Company	156.44	83.3%	108,910.7	32,348.0	48.2%	27.1%	22.0%	17.3	19.4	3.4	12.4	15.3
Mean:			75.9%	\$27,737.8		36.5%	16.3%	12.6%	11.6 x	13.7 x	1.5 x	8.2 x	10.7 x
Median:			81.7%	966.6		34.2%	14.9%	11.3%	12.2	11.9	0.9	7.3	10.1
Low:			54.4%	107.1		29.4%	8.4%	6.1%	5.3	9.7	0.7	5.5	7.1
High:			85.9%	108,910.7		48.2%	27.1%	22.0%	17.3	19.4	3.4	12.4	15.3

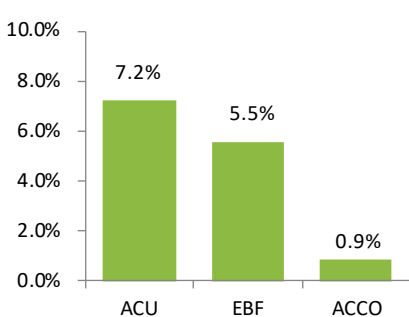
Source: Capital IQ.

Sector Leaders

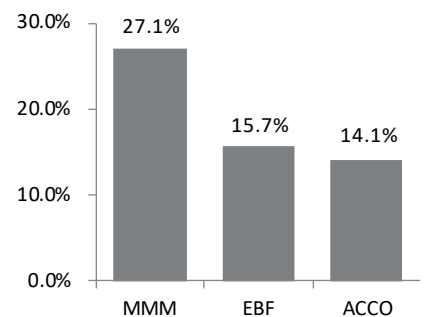
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Office Products

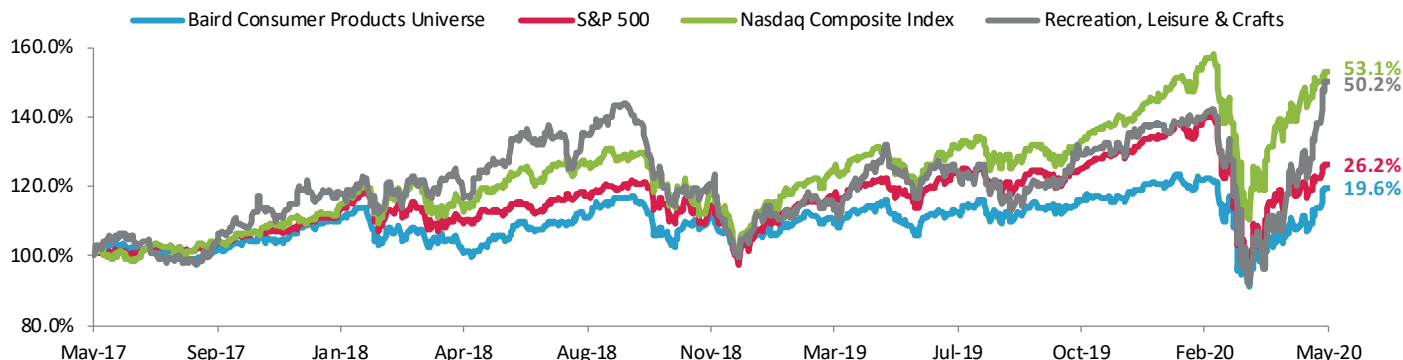
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
1/14/20	Bush Industries	Maker of ready-to-assemble furniture	Bestar	N/A	N/A	N/A	N/A
12/9/19	Office Systems	Office equipment	Loffler Co	N/A	N/A	N/A	N/A
12/2/19	Versare Solutions	Room dividers, cubicle partitions, sound panels and privacy screens	WILsquare Capital	N/A	N/A	N/A	N/A
10/29/19	Naughtone Manufacturing	Household furniture	Herman Miller	N/A	N/A	N/A	N/A
8/14/19	Trendway	Furniture and architectural products	Fellowes Brands	N/A	N/A	N/A	N/A
8/4/19	Industria Grafica Foroni	Notebooks and paper-based school and office products	ACCO Brands	\$57.0	N/A	N/A	N/A
6/6/19	Rabbit Office Automation; Heritage Business Systems	Office supplies aligning technology	Xerox	N/A	N/A	N/A	N/A
2/11/19	DEX Imaging	Document imaging equipment	Staples	N/A	N/A	N/A	N/A
1/3/19	HALO	Mobile tech accessories	ZAGG	N/A	N/A	N/A	N/A
1/2/19	Global services business of ADVEO Group	Office equipment and supplies	Sandton Capital Partners	165.5	N/A	N/A	N/A
12/6/18	Educators Resource	School supplies	Gladstone Investment	N/A	N/A	N/A	N/A
11/30/18	Gear4	Smartphone cases	ZAGG	N/A	N/A	N/A	N/A
9/20/18	Orangebox Group	Manufacturer of office and shop furniture	Steelcase	N/A	N/A	N/A	N/A
9/13/18	Essendant	Workplace items	Staples	953.6	0.2x	23.0x	11.4x
6/14/18	GOBA Internacional	School and craft products	ACCO Brands	31.0	N/A	N/A	N/A
5/24/18	Runelandhs Försäljnings	Furnishing products	Gerdmans Inredningar	174.0	N/A	N/A	N/A
4/12/18	S.P. Richards Company	Furniture, office supplies, and janitorial products	Essendant, Inc.	926.6	1.9	N/A	N/A
4/6/18	UBEO Business Services	Office equipment	Sentinel Capital Partners	N/A	N/A	N/A	N/A
3/22/18	ITOYA of American	Pens	Nakabayashi	N/A	N/A	N/A	N/A
11/16/17	A.T. Cross	Fine writing instruments	Transom Capital	N/A	N/A	N/A	N/A
6/6/17	BIC Graphic North America and Asian Sourcing Operations (Société BIC SA)	Stationery	H.I.G. Capital	80.0	N/A	N/A	N/A
3/17/17	Corporate Connection	Notary supplies and corporate seals	Holmes Custom	N/A	N/A	N/A	N/A
10/24/16	Esselte Group	Office products	ACCO Brands	333.2	0.7	N/A	5.5
8/5/16	Griffin Technology	Personal computing accessories	Incipio Group	N/A	N/A	N/A	N/A
8/5/16	Carson-Dellosa Publishing	School and classroom supplies	Guardian Capital Partners	N/A	N/A	N/A	N/A
9/16/15	Incase	Mobile device accessories	Incipio Technologies	N/A	N/A	N/A	N/A
6/9/15	ClamCase	iPad keyboard cases	Incipio Technologies	N/A	N/A	N/A	N/A
3/19/15	Waldor Products	Promotional products	Royal Industries	N/A	N/A	N/A	N/A
1/13/15	TheTortoiseShell	Mobile phone accessories	Alfred Franks & Bartlett	N/A	N/A	N/A	N/A
11/21/14	Stamp & Stencil Co.	Rubber stamps, stencils	Holmes Stamp & Sign	N/A	N/A	N/A	N/A
11/10/14	Sheaffer	Fine writing products	A.T. Cross Company	15.0	N/A	N/A	N/A
10/6/14	Hoosier Data Forms	Traditional snap-outs, cut sheets, and other office products	Ennis	N/A	N/A	N/A	N/A
9/22/14	Federal Office Products	Office equipment and products	Pay-Less Office Products	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Recreation, Leisure & Crafts

Indexed Stock Price Performance: Last Three Years



Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Consumer Products Universe includes: ACCO, ACU, AOBC, AVP, BC, BGG, CENT, CHD, CL, CLX, DE, EBF, EL, ELY, EPC, HELE, IGR, IPAR, JAKK, JOUT, LBY, LCUT, MAS, MKTAY, MMM, NPK, NUS, NWL, PBH, PG, PII, PMP, POOL, RCRC, REV, RGR, ROCK, SK, SMG, SNA, SODA, SSD, SWK, TTC, TTNDY, TUP, WDFC.

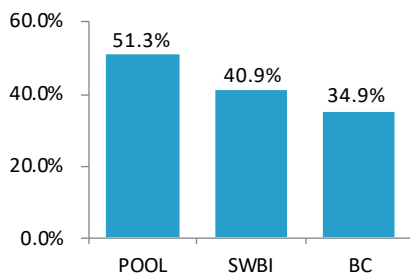
Equal weighted index. Dividends not included.

Company Name		5/31/2020		Enterprise Value	Last Twelve Month Results				PE Ratio		LTM Valuation Multiples		
		Price per Share	% of 52-Week High		Total Revenue	Gross Profit %	EBITDA Margin %	EBIT Margin %	2019E	2020E	Total Revenue	EBITDA	EBIT
BC	Brunswick Corporation	55.01	82.9%	5,413.5	4,023.2	27.9%	15.5%	12.0%	12.9 x	19.1	1.3	8.7	11.2
ELY	Callaway Golf Company	15.32	68.6%	2,298.4	1,627.1	44.2%	8.9%	6.1%	13.8	N/M	1.4	15.8	23.0
JOUT	Johnson Outdoors Inc.	77.61	91.9%	684.7	571.4	44.6%	13.8%	12.0%	16.7	19.1	1.2	8.7	10.0
PII	Polaris Inc.	86.75	83.1%	7,221.7	6,773.9	24.7%	9.6%	6.0%	13.8	24.8	1.1	11.1	17.7
POOL	Pool Corporation	269.02	99.4%	11,487.9	3,279.3	28.7%	11.4%	10.5%	N/M	N/M	3.5	N/M	N/M
SWBI	Smith & Wesson Brands, Inc.	\$11.82	99.8%	\$855.9	\$620.5	34.9%	13.9%	5.4%	16.0 x	19.5 x	1.4 x	9.9 x	N/M
RGR	Sturm, Ruger & Company, Inc.	62.34	99.0%	904.9	420.1	24.5%	17.2%	10.3%	N/M	16.3	2.2	12.5	21.0
Mean:			89.3%	\$4,123.9		32.8%	12.9%	8.9%	14.7 x	19.7 x	1.7 x	11.1 x	16.6 x
Median:			91.9%	2,298.4		28.7%	13.8%	10.3%	13.8	19.1	1.4	10.5	17.7
Low:			68.6%	684.7		24.5%	8.9%	5.4%	12.9	16.3	1.1	8.7	10.0
High:			99.8%	11,487.9		44.6%	17.2%	12.0%	16.7	24.8	3.5	15.8	23.0

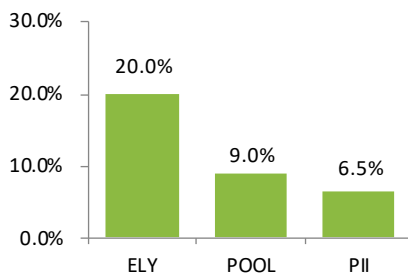
Source: Capital IQ.

Sector Leaders

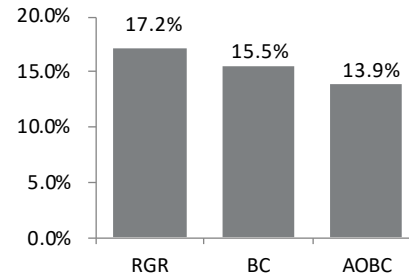
% LTM Price Change



% LTM Sales Growth



% LTM EBITDA Margin



Source: Capital IQ. LTM as of May 31.

Recreation, Leisure & Crafts

Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
5/11/20	Cyber Acoustics	Household audio equipment	Speed Tech Corp	\$3.0	N/A	N/A	N/A
4/1/20	Kelly Toys Holdings / Kelly Amusement Holdings	Plush toys	Jazwares	N/A	N/A	N/A	N/A
3/9/20	PollyDot	Health clubs	Alder Partners	N/A	N/A	N/A	N/A
2/25/20	Revl	Wearable cameras	Nimble Ventures	6.0	N/A	N/A	N/A
2/19/20	Animal Adventure	Toys	Dan Dee International	N/A	N/A	N/A	N/A
2/12/20	Magma Products	Cookware products	Brand Velocity Partners	N/A	N/A	N/A	N/A
1/27/20	Fender Musical Instruments	Musical instruments	Servco Pacific	N/A	N/A	N/A	N/A
1/13/20	Outdoor Recreation Co. of America (ORCA)	Coolers, drinkware and outdoor accessories	MacNeill Pride Group	N/A	N/A	N/A	N/A
1/6/20	United PF Partners	Gyms	American Securities	N/A	N/A	N/A	N/A
1/3/20	Fitness Equipment Services (Sole Fitness)	Fitness equipment	Dyaco International	28.0	N/A	N/A	N/A
12/30/19	Denver Outfitters	Roof racks, rod vaults, apparel, stickers, prints, and parts and accessories	Thule Group	N/A	N/A	N/A	N/A
12/16/19	Confluence Outdoor	Kayaks, canoes and related accessories	Pelican International	N/A	N/A	N/A	N/A
12/11/19	Torgoen	Watches	E. Gluck	N/A	N/A	N/A	N/A
12/10/19	ETS Express	Innovative drinkware	Polyconcept Holding	N/A	N/A	N/A	N/A
12/9/19	70% stake in Blenders Eyewear	Eyewear products	Safilo Group	70.0	N/A	N/A	N/A
12/6/19	Orbeez brand of Maya Toys	Kids toys	Spin Master	N/A	N/A	N/A	N/A
12/5/19	San Diego Fitness	Fitness clubs	One World Fitness PFF	N/A	N/A	N/A	N/A
12/5/19	Aerotech Golf	Composite golf shafts	TRUE Sports	N/A	N/A	N/A	N/A
12/5/19	KiwiMex Holdings	Fitness facilities	CDM Fitness Holdings	N/A	N/A	N/A	N/A
11/24/19	Retail operations of A.C. Moore Arts & Crafts	Arts, crafts and floral merchandise	Michaels Companies	58.0	N/A	N/A	N/A
11/14/19	Kahootz Toys	Toys	PlayMonster	N/A	N/A	N/A	N/A
11/5/19	Tonic Fitness Technology	Interactive fitness products	Peloton Interactive	47.4	N/A	N/A	N/A
10/22/19	RapidPure	Water purification systems	Tender	N/A	N/A	N/A	N/A
10/10/19	Exploding Kittens	Tabletop games	TCG Capital	30.0	N/A	N/A	N/A
10/7/19	Craig Electronics	Consumer electronics	Nova Capital Partners	N/A	N/A	N/A	N/A
10/1/19	Wicked Cool Toys	Toys, musical instruments and consumer electronics	Jazwares	N/A	N/A	N/A	N/A
9/24/19	Speedplay	Pedal systems	Wahoo Fitness	N/A	N/A	N/A	N/A
9/20/19	Bike24	Bicycle parts	The Riverside Company	N/A	N/A	N/A	N/A
9/18/19	12 Planet Fitness Clubs Operating in Triad North Carolina	Health clubs	National Fitness Partners	N/A	N/A	N/A	N/A
9/16/19	Spy Optic	Sunglasses, goggles, helmets and prescription eyewear	Bollé Brands	N/A	N/A	N/A	N/A
9/12/19	Southfit Holdings / PF Jax Three / PF Jax Four	Health clubs	Taymax Group Holdings	N/A	N/A	N/A	N/A
9/12/19	The Bar Method Media	Health clubs	Self Esteem Brands	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Recreation, Leisure & Crafts

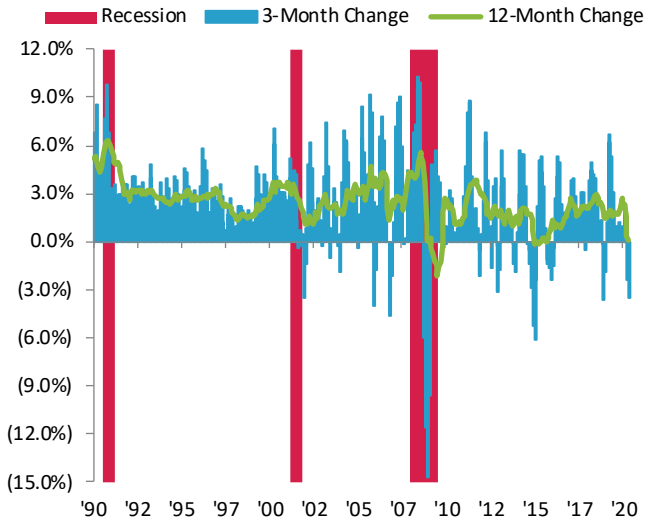
Selected Recent Transactions

Date Announced	Target Name	Target Business Description	Acquiror Name	Deal Value (\$ mil)	EV / Sales	EV / EBIT	EV / EBITDA
8/1/19	FOX International Group	Fishing equipment	Do Outdoors	\$182.1	N/A	N/A	N/A
7/31/19	Superplastic	Toys	Craft Ventures; Canaan Partners; Betaworks Studio; Founders Fund Management; Index Ventures; Village Global Management	10.0	N/A	N/A	N/A
7/30/19	Louis Renner	Pianos	Paulson & Co	N/A	N/A	N/A	N/A
7/24/19	Premium Golf Management	Golf shafts	True Temper Sports	N/A	N/A	N/A	N/A
7/22/19	Reverb Holdings	Online portal for used gear and instruments	Etsy	275.0	N/A	N/A	N/A
7/22/19	Lucky Tackle Box	Fishing tackle subscription service	Nuvest Ventures	N/A	N/A	N/A	N/A
7/18/19	Legends Boxing	Health and fitness centers	Look Good Brands	N/A	N/A	N/A	N/A
7/11/19	Rock-Ola Manufacturing	Jukeboxes	Private Investor (Alexander Walder-Smith)	N/A	N/A	N/A	N/A
7/10/19	MJ Fitness	Fitness clubs	Taymax Fitness	N/A	N/A	N/A	N/A
7/10/19	Audioprof Group International	Audio and video equipment	Biamp Systems	N/A	N/A	N/A	N/A
6/24/19	RBH Sound	Audio products	Private Investor (Todd A. Stewart)	N/A	N/A	N/A	N/A
6/5/19	Lew's Holdings Corporation	Fishing and hunting gear equipment and accessories	BDT Capital Partners	N/A	N/A	N/A	N/A
6/4/19	United States Playing Card Co (Newell Brands)	Playing cards	Cartamundi	N/A	N/A	N/A	N/A
5/24/19	Solstice Marketing Concepts	Luxury, designer and sport performance sunglasses	Fairway	N/A	N/A	N/A	N/A
5/19/19	Onkyo & Pioneer	Audio and visual related products	Sound United	75.0	N/A	N/A	N/A
5/13/19	Coppertone business of Bayer AG	Sunscreen products	Beiersdorf Aktiengesellschaft	550.0	N/A	N/A	N/A
5/6/19	Fitness business of Brunswick Corporation	Cardiovascular fitness equipment and strength-training equipment	KPS Capital Partners	490.0	2.6x	N/A	N/A
4/29/19	Crunch York	Fitness centers	Fitness Holdings Northeast	N/A	N/A	N/A	N/A
4/17/19	Aqua Sheen	Promotional umbrellas and ponchos	Southern Plus	N/A	N/A	N/A	N/A
4/9/19	Anchor Fitness	Fitness training facilities	Sunshine Fitness Management	N/A	N/A	N/A	N/A
4/2/19	me & my BIG ideas	Day planners and paper crafting	Main Post Partners	N/A	N/A	N/A	N/A
3/29/19	One World Fitness	Fitness clubs	Centre Partners	N/A	N/A	N/A	N/A
3/12/19	CorePower Yoga	Yoga fitness studios	TSG Consumer Partners	N/A	N/A	N/A	N/A
2/5/19	Club Champion	Fitting services	Levine Leichtman Capital Partners	N/A	N/A	N/A	N/A
2/4/19	Majority stake in Fitness Connection	Health clubs	Roark Capital Group	N/A	N/A	N/A	N/A

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

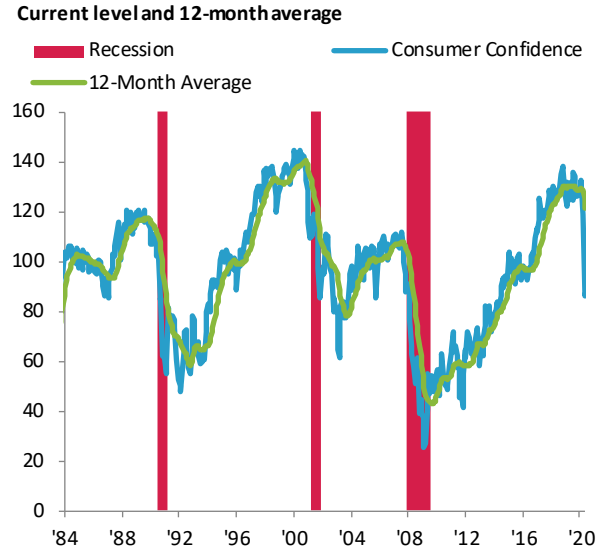
Economic Indicators

Consumer Price Index



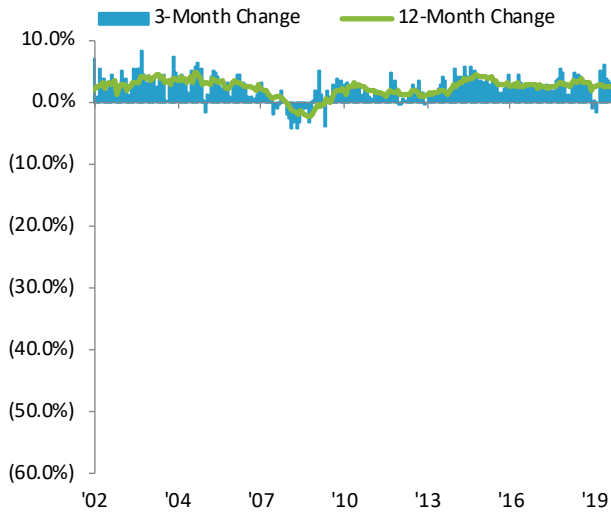
Source: Bureau of Labor Statistics.

Consumer Confidence



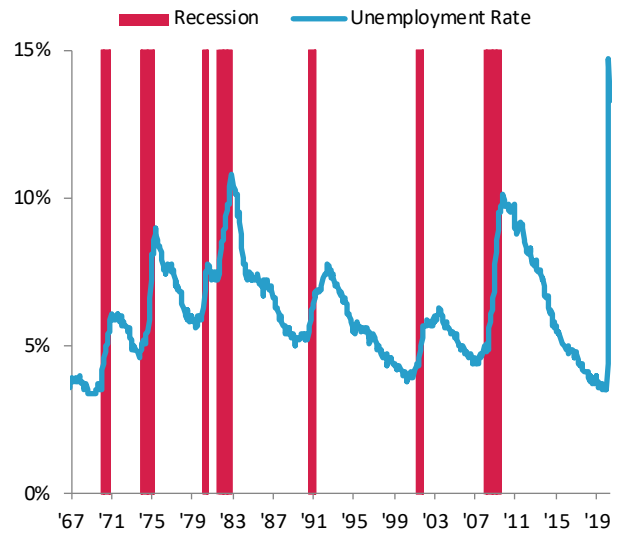
Source: The Conference Board.

Real PCE



Source: Bureau of Economic Analysis.

Unemployment Rate



Source: Bureau of Labor Statistics.

Baird's Consumer Expertise

<p>Undisclosed Value</p> <p>stasher</p> <p>Sale to</p> <p>scJohnson A family company at work for a better world</p>	<p>Undisclosed Value</p> <p>Rapala</p> <p>Equity Investment In</p> <p>13</p>	<p>Undisclosed Value</p> <p>EMERSON GROUP Home & Hardware</p> <p>A Portfolio Company of</p> <p>NOVA</p> <p>Financing for Acquisition of</p> <p>CRAIG</p> <p>Senior Term Loan Revolving Credit Facility</p>	<p>Undisclosed Value</p> <p>WCT WICKED COOL TOYS</p> <p>Sale to</p> <p>jazwares</p> <p>A subsidiary of</p> <p>Alleghany</p>
<p>Vera Bradley</p> <p>Acquisition of</p> <p>puravida LIVE FREE</p>	<p>Undisclosed Value</p> <p>Lew's</p> <p>A Portfolio Company of</p> <p>PEAK ROCK CAPITAL</p> <p>Sale to</p> <p>BDT CAPITAL PARTNERS</p>	<p>Undisclosed Value</p> <p>WEIMAN</p> <p>A Portfolio Company of</p> <p>CORTEC Group</p> <p>Sale to</p> <p>THE CARLYLE GROUP</p> <p>And</p> <p>TA ASSOCIATES</p>	<p>Undisclosed Value</p> <p>D.M.C. FOUNDED IN 1946</p> <p>A Portfolio Company of</p> <p>BlueGem Capital Partners LLP</p> <p>Sale to</p> <p>LION CAPITAL</p>
<p>Undisclosed Value</p> <p>QUIZEL.</p> <p>Sale to</p> <p>NBGHOME The Home Decor Company</p> <p>A Portfolio Company of</p> <p>SYCAMORE PARTNERS</p>	<p>Undisclosed Value</p> <p>PET SUPPLIES PLUS</p> <p>A Portfolio Company of</p> <p>IRVING PLACE CAPITAL</p> <p>Sale to</p> <p>Sentinel CAPITAL PARTNERS</p>	<p>Undisclosed Value</p> <p>PlayMonSteR.</p> <p>A Portfolio Company of</p> <p>tOspin</p> <p>Sale to</p> <p>Audax Group</p>	<p>Undisclosed Value</p> <p>wilton</p> <p>A Portfolio Company of</p> <p>TOWERBROOK</p> <p>Sale to</p> <p>Dr.Oetker</p>
<p>\$80,000,000</p> <p>CREST</p> <p>Sale to</p> <p>MasterCraft</p>	<p>Undisclosed Value</p> <p>eksuccess BRANDS</p> <p>A Division of</p> <p>wilton</p> <p>Sale to</p> <p>AMERICAN CRAFTS™ THE COLOR OF MEMORIES™</p>	<p>\$120,000,000</p> <p>RAVIN CROSSBOWS</p> <p>Sale to</p> <p>VELOCITY OUTDOOR</p> <p>A Subsidiary of</p> <p>COMPASS DIVERSIFIED HOLDINGS</p>	<p>Undisclosed Value</p> <p>newell BRANDS</p> <p>Sale of</p> <p>Goody to</p> <p>ACON</p>
<p>Undisclosed Value</p> <p>KaO</p> <p>Acquisition of</p> <p>WSI</p>	<p>\$340,000,000</p> <p>Paccon</p> <p>A Portfolio Company of</p> <p>MASON WELLS</p> <p>Sale to</p> <p>FILA FABBRICA ITALIANA LEGGI ED AZIONE</p>	<p>\$180,000,000</p> <p>Clorpay</p> <p>A Subsidiary of</p> <p>Griffon CORPORATION</p> <p>Acquisition of</p> <p>CORNELL Innovative door solutions™</p>	<p>\$80,000,000</p> <p>GUND</p> <p>A Division of</p> <p>enesco.</p> <p>A Portfolio Company of</p> <p>BalmoralFunds</p> <p>Sale to</p> <p>WETSEAL</p>

The above transactions represent select Baird transactions in the Consumer Sector. Please visit rwbaird.com/investment-banking for a list of all Baird transactions.

Baird's Consumer Expertise

<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>\$75,500,000</p>  <p>Sale to</p> 	<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p> <p>Hoffmaster Group, Inc.[®]</p> <p>A Portfolio Company of</p>  <p>Sale to</p> 
<p>Undisclosed Value</p>  <p>A Product Line of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p>  <p>Sale to</p> 	<p>\$400,000,000</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 
<p>\$95,000,000</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p> <p>NOSTALGIA CO.</p>  <p>A Division of</p>  <p>Sale to</p> 
<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> <p>Shanghai Jahwa (Group) Co., Ltd A Wholly Owned Subsidiary of</p> 	<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>Undisclosed Value</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	<p>\$270,000,000</p>  <p>Sale of</p>  <p>to</p> 
<p>Undisclosed Value</p>  <p>Recapitalization with</p>  <p>and Acquisition of</p> 	<p>\$210,000,000</p>  <p>Sale to</p> 	<p>\$50,000,000</p>  <p>Sale to</p> 	<p>\$150,000,000</p>  <p>Sale to</p> 

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Baird's Consumer Expertise

<p>DULUTH TRADING CO.</p> <p>\$92,000,004 Common Stock</p> <p>Initial Public Offering</p>	<p>Undisclosed Value</p> <p><i>Spirite</i> LP</p> <p>A Portfolio Company of</p> <p>Sentinel CAPITAL PARTNERS</p> <p>Sale to</p> <p>TORQUEST PARTNERS</p>	<p>\$65,000,000</p> <p>Black Diamond</p> <p>Sale of Equity Interest in</p> <p>POC</p> <p>to</p> <p>INVESTCORP / DAIHESE</p>	<p>\$600,000,000</p> <p>ELMER'S</p> <p>A Portfolio Company of</p> <p>BERWIND</p> <p>Sale to</p> <p>NewellRubbermaid</p>
<p>Undisclosed Value</p> <p>Harbinger</p> <p>Sale to</p> <p>IMPLUS</p> <p>A Portfolio Company of</p> <p>Berkshire Partners</p>	<p>Planet fitness</p> <p>\$248,400,000 Common Stock</p> <p>Initial Public Offering</p>	<p>Undisclosed Value</p> <p>Country Home PRODUCTS</p> <p>A Portfolio Company of</p> <p>JHPartners</p> <p>Sale to</p> <p>GENERAC</p>	<p>WING-STOP</p> <p>\$126,730,000 Common Stock</p> <p>Initial Public Offering</p>
<p>Undisclosed Value</p> <p>ONE</p> <p>A Portfolio Company of</p> <p>BERTRAM CAPITAL Sale to</p> <p>K-SWISS GLOBAL BRANDS</p> <p>An Operating Subsidiary of</p> <p>WILLBROS</p>	<p>Undisclosed Value</p> <p>IMPLUS</p> <p>A Portfolio Company of</p> <p>TRILANTIC CAPITAL PARTNERS</p> <p>Sale to</p> <p>Berkshire Partners</p>	<p>Freshpet</p> <p>\$179,687,505 Common Stock</p> <p>Initial Public Offering</p>	<p>Undisclosed Value</p> <p>Red Daddys BURGER BAR</p> <p>Sale to</p> <p>GOODTIMES Burgers & Frozen Custard</p>
<p>Undisclosed Value</p> <p>URNEX</p> <p>Sale to</p> <p>CORTECGroup</p>	<p>Undisclosed Value</p> <p>bendon</p> <p>A Portfolio Company of</p> <p>WICKS THE WICKS GROUP OF COMPANIES, L.L.C.</p> <p>Sale to</p> <p>IRVING PLACE CAPITAL</p>	<p>\$215,000,000</p> <p>endicia</p> <p>A Division of</p> <p>NewellRubbermaid</p> <p>Sale to</p> <p>stamps.com</p>	<p>Undisclosed Value</p> <p>LOUISVILLE Slugger</p> <p>Sale to</p> <p>Wilson</p> <p>A Division of</p> <p>AMER SPORTS</p>
<p>Undisclosed Value</p> <p>SC Johnson</p> <p>Acquisition of</p> <p>deb</p> <p>A Portfolio Company of</p> <p>CHARTERHOUSE</p>	<p>\$210,000,000</p> <p>NewellRubbermaid</p> <p>Acquisition of</p> <p>baby jogger</p> <p>A Portfolio Company of</p> <p>Riverside</p>	<p>\$130,500,000</p> <p>Battenfeld Technologies, Inc.</p> <p>Sale to</p> <p>Smith & Wesson</p>	<p>the Habit BURGER GRILL</p> <p>\$103,500,000 Common Stock</p> <p>Initial Public Offering</p>

The above transactions represent select Baird transactions in the Consumer Sector. Please visit www.rwbaird.com/investment-banking for a list of all Baird transactions.

Baird's Consumer Expertise

BOOT BARN

\$92,000,000
Common Stock

Initial Public Offering

Undisclosed Value

HOLLANDER
SLEEP PRODUCTS
A Portfolio Company of

HGGC™

Sale to

Sentinel
CAPITAL PARTNERS

VINCE.

\$230,000,000
Common Stock

Initial Public Offering

Undisclosed Value

THI

A Portfolio Company of

Kinderhook
INDUSTRIES

Sale to

TA Associates

\$308,000,000

NewellRubbermaid

Acquisition of

Ignite Holdings, LLC

A Portfolio Company of

NORTH CASTLE PARTNERS

Undisclosed Value

PLAYCORE
Building communities through play™

A Portfolio Company of

IRVING PLACE CAPITAL

Sale to

Sentinel
CAPITAL PARTNERS

GoPro
Be a HERO.

\$491,280,000
Common Stock

Initial Public Offering

Papa Murphy's
TAKE 'N' BAKE PIZZA

\$64,166,663
Common Stock

Initial Public Offering

\$190,000,000

prAna

A Portfolio Company of

Steelpoint Capital Partners LP

Sale to

Columbia

SPORTSMAN'S
WAREHOUSE

\$132,050,000
Common Stock

Initial Public Offering

ZOËS
KITCHEN

\$100,624,980
Common Stock

Initial Public Offering

Undisclosed Value

iqloo

A Portfolio Company of

J.H. WHITNEY & CO.
J.H. WHITNEY CAPITAL PARTNERS, LLC

Sale to

ACON

Undisclosed Value

GOJO

Investment in

LABORATOIRES
Prodene Klint

Undisclosed Value

Allen Edmonds
AN AMERICAN ORIGINAL

A Portfolio Company of

GHJ&M | GOLDNER HAWN
JOHNSON MORRISON

Sale to

BRENTWOOD ASSOCIATES
PRIVATE EQUITY INVESTMENTS

Undisclosed Value

FITNESS
CONNECTION

A Portfolio Company of

WESTVIEW
CAPITAL PARTNERS*

Sale to

LNK
PARTNERS

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Baird's Consumer Expertise

\$985,000,000



A Portfolio Company of



Sale to



Undisclosed Value



A Portfolio Company of



Acquisition of




\$147,857,145
Common Stock

Initial Public Offering

Undisclosed Value



Equity Investment in




\$110,892,852
Common Stock

Initial Public Offering



\$77,625,000
Common Stock

Follow-on Offering

Undisclosed Value



Minority Growth Investment



Undisclosed Value



Acquisition of




A Portfolio Company of





\$142,535,568
Common Stock

Initial Public Offering


Undisclosed Value



A Portfolio Company of



Sale to




\$74,000,000




Sale to




\$115,000,000



Sale of



to



Undisclosed Value



Sale to




\$87,208,316
Common Stock

Initial Public Offering

\$325,000,000



A Portfolio Company of




Sale to




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Baird's Consumer Expertise


Undisclosed Value




A Subsidiary of



Sale to




Undisclosed Value




Since 1897

A Portfolio Company of



Sale to



\$1,240,000,000




Acquisition of performance+ lifestyle group




Subsidiary of





Undisclosed Value



A Portfolio Company of



Sale to

\$1,085,600,000
Common Stock

Initial Public Offering



\$586,640,000
Common Stock

Follow-on Offering

Undisclosed Value



Acquisition of




\$346,725,000
Common Stock

Follow-on Offering

\$257,500,000



A Portfolio Company of



Sale to




\$73,387,500
Common Stock

Follow-on Offering





\$92,884,610
Common Stock

Initial Public Offering

Undisclosed Value




Sale of



to




Undisclosed Value



Associated Hygienic Products

Acquisition of



It's Your Diaper

Undisclosed Value



Sale to



\$626,800,000



Sale to



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Baird's Consumer Expertise

Undisclosed Value

Snapware®

Sale to




Vera Bradley

\$202,400,000
Common Stock

Initial Public Offering


\$542,000,000



A Portfolio Company of

Castle Harlan, Inc.

Sale to



\$70,000,000



A Portfolio Company of

CATTERTON | partners

Sale to



Undisclosed Value




A Portfolio Company of

SORENSEN CAPITAL


Sale to



Undisclosed Value



Sale of Assets of



to

Xiamen World Gear Sports Goods Co., Ltd



\$177,828,296
Common Stock

Initial Public Offering

\$445,000,000



A Portfolio Company of



Sale to

NewellRubbermaid

Undisclosed Value



A Portfolio Company of



Equity Investment by



CODE HENNESSY & SIMMONS LLC

\$725,000,000




Sale to



A Portfolio Company of

GTCR

Undisclosed Value




Sale to

DURACELL®


Subsidiary of




Undisclosed Value



A Portfolio Company of



Sale to



\$170,000,000



Sale to



\$310,000,000

NewellRubbermaid

Sale of



BURNES

MIRRO


to



A Portfolio Company of

CERBERUS
CAPITAL MANAGEMENT, L.P.

Undisclosed Value



Sale of Certain Assets to

BOSCH

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