

STRATEGIC BUYERS DRIVE RESILIENT HOME GOODS M&A MARKET

HOME GOODS SECTOR UPDATE | JULY 2022



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Home Goods

Strategic Buyers Drive Resilient Home Goods M&A Market

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Home Goods report. Inflation and supply chain disruptions have posed significant challenges to sector players in 2022, with gross margins and operating efficiency under increased focus. While public markets have struggled in recent months, the merger and acquisition (M&A) market has remained strong in the Home Goods sector as top players continue to search for accretive and synergistic acquisitions. Several key report takeaways are outlined below.

1. Home furnishing and accessories spending has remained steady in 2022 yet continues to trail the elevated levels experienced in 2021.
2. Rising inflation and supply chain challenges continue to disrupt sector participants, forcing many to reevaluate their production processes and inventory management.
3. M&A activity in the sector has remained healthy, with year-over-year (YOY) growth in transaction volume outpacing the broader Consumer industry in year-to-date (YTD) 2022.
4. While many public players' valuations have fallen YOY, buyers continue to pay premiums for companies with healthy gross margins, recurring revenue, and brand strength.
5. The average consumer remains relatively healthy and continues to spend on home goods. We are seeing a number of household brands having record years. However, buyers are starting to focus on how an acquisition opportunity would hold up through uncertain economic times. Strong brands that continue to grow through 2022, and have handled past market downturns well, will remain in high demand.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Home Goods sector knowledge, please contact Capstone Managing Director [Ken Wasik](#).

SUPPLY CHAIN AND INVENTORY MANAGEMENT IN FOCUS

Elevated inflation, supply chain disruptions, and a more cautious consumer have moderated the near-term growth outlook in the Home Goods space in the first half of 2022. The sector experienced explosive demand through much of 2021 with personal consumption expenditures on furnishings and durable household equipment rising 20.3% YOY, according to the U.S. Bureau of Economic Analysis.¹ Consumer demand remains healthy, with expenditures in the category rising 3.3% YOY in April. However, this is far from the growth rate that characterized much of the past several quarters when spending registered double-digit percent increases from June 2020 through December 2021. This slowdown in spending can be attributed to the state of consumer personal finances, which have been impacted by the rising cost environment. Notably, consumers reported the largest YOY drop in their current financial assessment since 2013, with 36% of consumers attributing this negative sentiment to inflation, according to University of Michigan's April Surveys of Consumers.²

While inflationary headwinds have impacted sales and gross margins of sector players, many have learned from the disruptions over past 24 months and worked to optimize supply chains and inventory management. La-Z-Boy (NYSE:LZB), a leading upholstery furniture provider, emerged as a standout performer in the space in its fiscal 2022 Q4 with full year consolidated sales growth of 36% YOY, according to its earnings release.³ Over the past year, La-Z-Boy focused on supply chain improvement and product availability, evidenced by expanding to multiple new facilities in Mexico. In addition, it invested \$72 million in higher inventory levels to support increased production. Spectrum Brands (NYSE:SPB) has also pursued a strategy of maintaining higher levels of inventory, despite increasing its distribution expense, according to its earnings call.⁴ This approach to greater investment in inventory levels has largely been adopted by the broader sector as companies look to avoid lost sales opportunities due to insufficient supply—a dynamic that impacted many players across the Consumer industry last year.

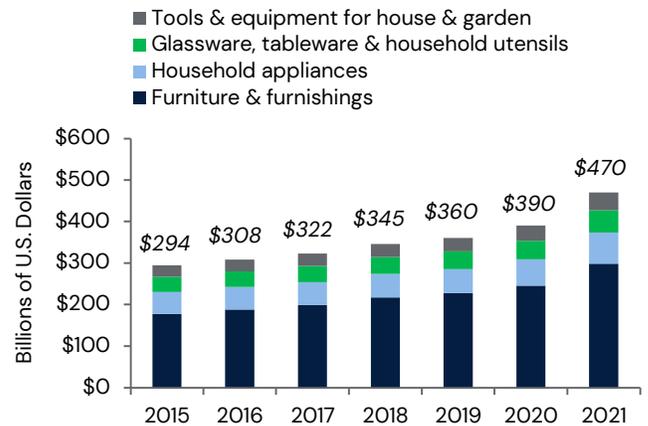
Moving through the second half of 2022, home goods sales will be largely dependent on the health of consumer finances. Sales comparisons to the prior year will prove difficult as many product providers and retailers recorded a boon in



Ken Wasik
Head of Consumer Investment Banking

"We have seen some segments having record years despite the economic backdrop, which include Outdoor Grills, Outdoor Furniture, Toys, Trading Cards, Small Appliances, and Smart Home Technologies. The Lawn and Garden segment has been the obvious winner, as consumers increasingly take more of their leisure time to the outdoors."

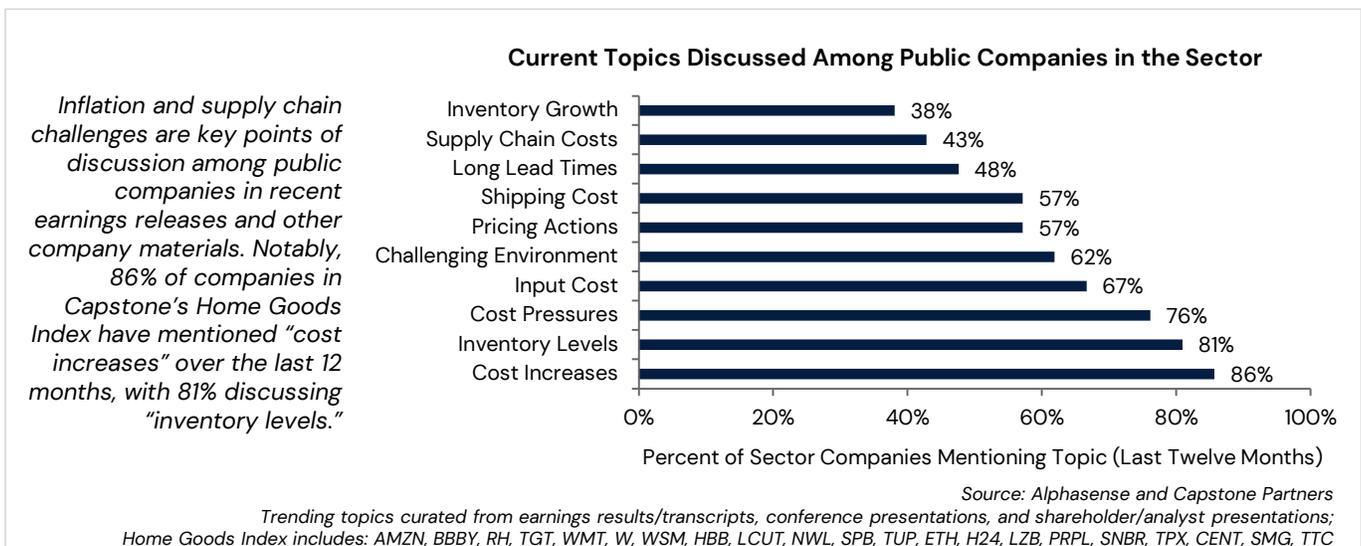
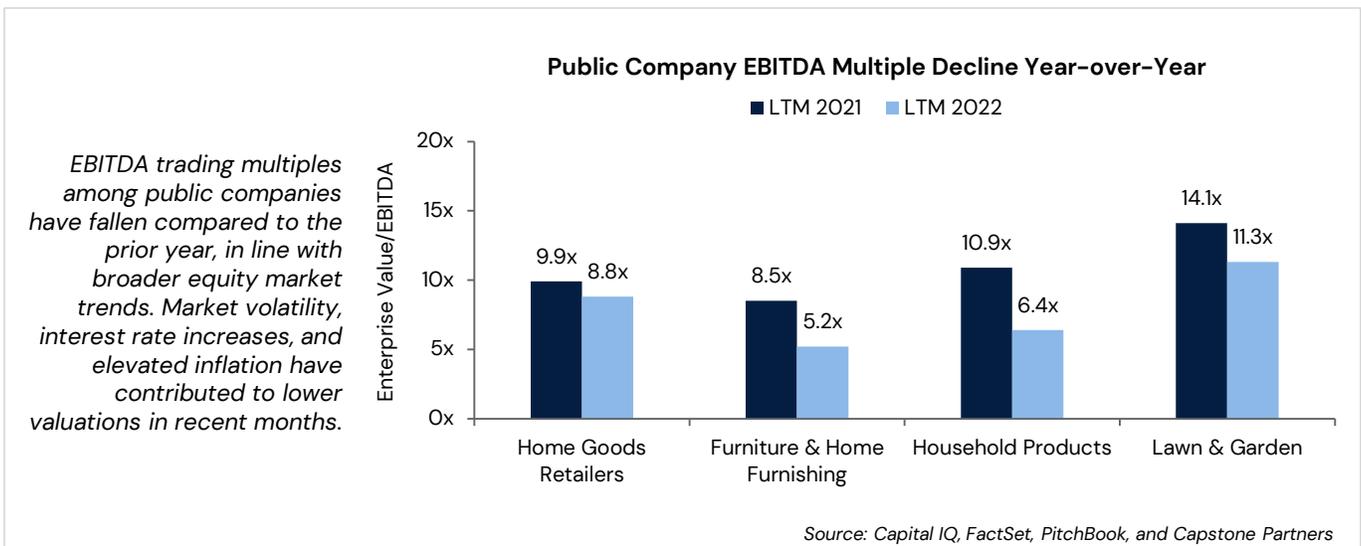
Furnishing & Durable Household Equipment Personal Expenditures



Source: U.S. Bureau of Economic Analysis

performance in 2021 on the heels of stimulus checks and heightened e-commerce adoption. In addition, with housing starts declining 3.5% YOY in May (U.S. Census Bureau⁵), the market may see a temporary pullback in home goods and furnishing products. However, consolidation opportunities remain plentiful for the sector, with private strategic buyers actively searching for acquisition targets. While public equity market performance in the sector has faltered in recent months, private M&A markets often hold a greater degree of insulation. Business owner transactions are largely driven by demographics, and as the baby boomer generation ages, a significant number of privately owned businesses in the sector will explore a liquidity event—creating a robust pipeline of M&A opportunities in the long run.

M&A ACTIVITY AND PUBLIC COMPANY TRADING MULTIPLES



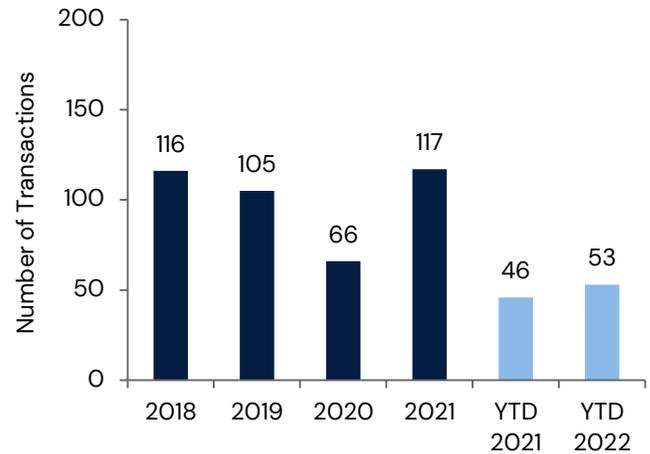
STRATEGIC BUYERS DRIVE M&A VOLUME IN 2022

M&A activity in the Home Goods sector has continued at a healthy pace, rising 15% YOY through YTD 2022 with 53 transactions announced or completed, despite volatility in public markets and an uncertain economic outlook. Notably, YOY volume growth in the sector has outpaced growth in the broader Consumer industry which has experienced a 5.5% decline YOY. Inflation will remain a key headwind to the operating performance of sector players, as the Federal Reserve contemplates the level of additional interest rate hikes. Higher financing costs could place downward pressure on transaction volume and valuations, particularly for large scale leveraged buyouts. While the broader M&A market has slowed from the fervent dealmaking pace seen in 2021, there remains healthy consolidation interest from sector participants for quality home goods providers.

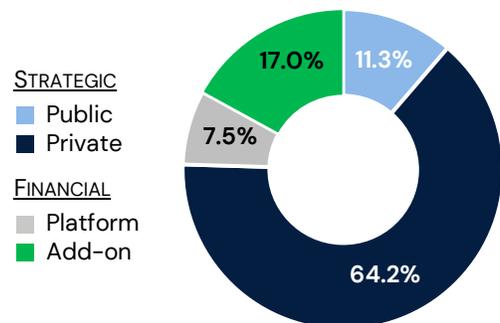
The bulk of the sector’s transaction activity has been driven by strategic buyers, which have accounted for 75.5% of total transactions YTD. Private strategic buyers have been particularly active (64.2%), continuing to pursue quality acquisition opportunities that provide synergies, scale, product diversification, or supply chain strength. The sustained level of strategic buyer interest bodes well for further sector consolidation as well-performing private businesses with brand strength are poised to continue to attract strong M&A interest. On the other hand, financial buyers, including private equity firms, have been far less active in the YTD. In 2022, financial buyers have accounted for 24.5% of total transactions, a steep decline from 41.9% of deals in 2021. While still flush with dry powder, private equity buyers are showing much more selectivity in their acquisition pursuits. With consumer sentiment falling and expectations for inflation remaining high, sponsors may be reluctant to deploy capital to sectors so heavily reliant on healthy discretionary spending. However, private business owners with recurring revenue and strong gross margins are expected to still attract solid buyer and investor interest.

While public company valuations have certainly declined compared to the prior year, there is evidence that M&A transaction multiples for private businesses have held steady. Notably, American Outdoor Brands (Nasdaq:AOUT) acquired leading provider of barbecue grills, Grilla Grills (March 2022) for an enterprise value of \$27 million, equivalent to approximately 1.8x EV/Revenue (see more details on following page). In addition, public companies in the space have continued to demonstrate their willingness to deploy large capital towards inorganic growth. In February, Spectrum Brands (NYSE:SPB) paid \$450 million in enterprise value for the Home Appliance and Cookware Categories of Tristar, equivalent to a 0.8x EV/Revenue multiple. Moving through the remainder of 2022, strategic buyers are expected to remain the key force behind M&A activity.

Home Goods M&A Transaction Volume



Year-to-Date 2022 Buyer Breakdown



Year-to-date (YTD) ended June 22
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE TRANSACTIONS



Maitland-Smith has acquired luxury case goods provider, Scarborough House (May 2022). Terms of the transaction were not disclosed. Maitland-Smith manufactures luxury accent furniture, lighting, and accessories and is recognized for its handcrafted products. Through acquiring Scarborough House, Maitland-Smith gains a provider of handcrafted furnishings in the Office, Bedroom, Dining, Reception, Game Room, and Living Room categories. "Incorporating Scarborough House as a collection of Maitland-Smith is a key element in our strategy for growth," said Federico Contigiani, general manager of Maitland-Smith in a press release.⁶

American Outdoor Brands, a leading provider of products and accessories for rugged outdoor enthusiasts, has acquired Grilla Grills for an enterprise value of \$27 million, equivalent to approximately 1.8x EV/Revenue (March 2022). Grilla Grills is a privately owned provider of high-quality barbecue grills, wood pellet grills, smokers, accessories, and modular kitchens. It has generated net sales growth of over 161% in the past two years with calendar 2021 net sales of over \$15 million, according to a press release.⁷ The acquisition allows American Outdoor Brands to enter the \$7 billion U.S. Barbecue market, leveraging a leading direct-to-consumer brand.

Havenly, a premier online interior design service provider, has acquired The Inside for an undisclosed sum (February 2022). The Inside is a direct-to-consumer home furnishings brand offering made-to-order, customized options. The addition of The Inside aligns with Havenly's mission to make home design more accessible and personalized and comes on the heels of its acquisition of a cross-platform room layout and 3D visualized technology from Occipital. "Our acquisition of The Inside and 3D technology from Occipital is a significant step in our growth strategy to revolutionize, digitize, and personalize the at-home design experience," said Lee Mayer, Co-Founder and CEO of Havenly, in a company press release.⁸

Spectrum Brands has acquired Tristar Products' Appliance and Cookware business for an enterprise value of \$450 million, equivalent to 0.8x EV/Revenue (February 2022). The acquisition adds several well-established brands in the Cooking Appliances segment including PowerXL, Emeril Lagasse, and Copper Chef, which generated \$546 million in net sales in 2021, according to a press release.⁹ The transaction enhances Spectrum's global appliances revenues and adds a robust direct-to-consumer capability. Spectrum expects to achieve \$20 to \$30 million in synergies upon full integration of the business and highly complementary offerings in rapidly growing cooking categories including Air Fryers, Indoor Grills, and Over Toasters.



Ken Wasik
Head of Consumer Investment Banking

"It is no surprise that the notable transactions for our July Home Goods issue all involve strategic buyers. Strategic buyers remain the most aggressive buyers in the Household sector. They are keen to find powerful brands that they can add to their arsenal. Typically, a strategic buyer in the Household sector can materially increase the distribution of a targeted company."

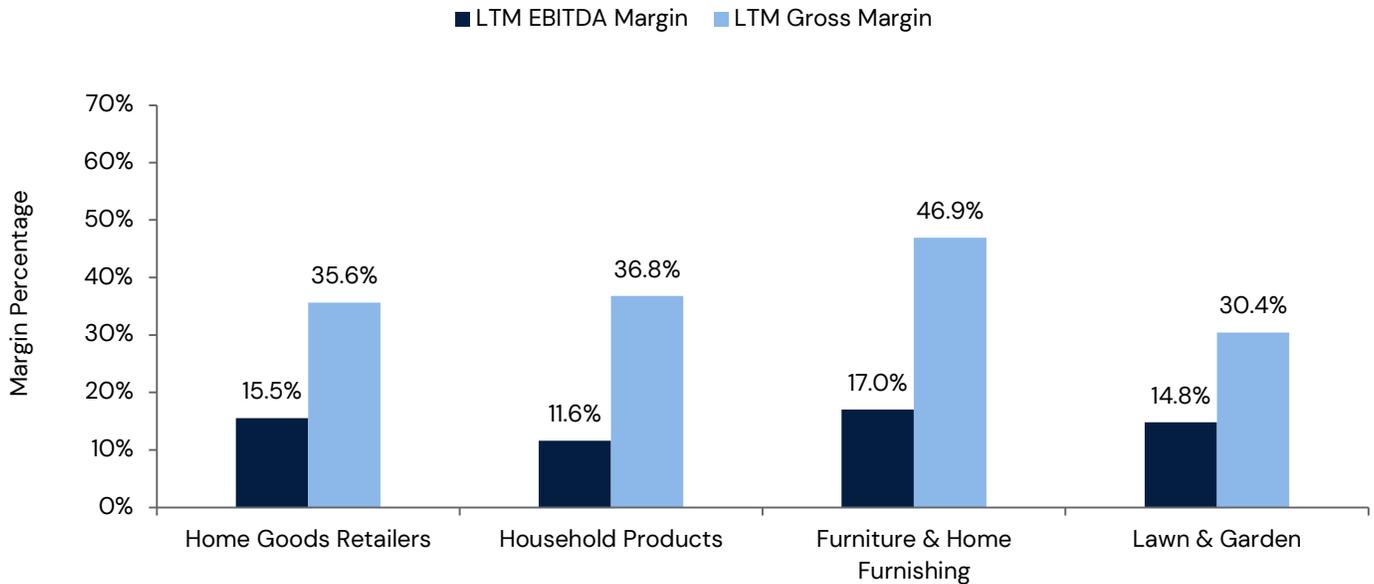
SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise	EV/LTM	
				Value (mm)	Revenue	EBITDA
06/14/22	Minka Lighting	Ferguson	Designs, manufactures, and distributes decorative lighting products and fans.	-	-	-
05/18/22	Vokes Furniture	Durham Furniture	Manufactures solid wood furniture.	-	-	-
05/16/22	Scarborough House	Maitland-Smith	Designs and manufactures furniture for Bedroom, Office, Dining, and Living Room categories.	-	-	-
05/05/22	HALCON	Steelcase (NYSE:SCS)	Manufactures and designs custom office furniture.	\$137.0	2.0x	-
05/03/22	Allstate Home Leisure	Split Decision	Retails outdoor furnishings, pools, spas, and home recreation products.	-	-	-
04/29/22	Work 'n Play Shop	Hutson	Provides outdoor equipment, toys, weed trimmers, lawn tractors, and machinery rental services.	-	-	-
04/25/22	Backyard Living	Outdoor Living Supply	Distributes decorative hardscapes, paving stones, fireplaces, outdoor appliances, and lighting.	-	-	-
04/08/22	Edloe Finch	Exemplis	Provides furniture including sofas, chairs, tables, and beds.	-	-	-
04/01/22	Easyfit Products	Cutting Edge Countertops	Manufactures countertops and cabinetry.	-	-	-
03/21/22	Urban Bonfire	Kalamazoo Outdoor Gourmet	Designs and manufactures outdoor kitchen and entertainment solutions.	-	-	-
03/10/22	Grilla Grills	American Outdoor (Nasdaq:AOUT)	Manufactures barbecue grills.	\$27.0	~1.8x	-
02/17/22	The Inside	Havenly	Offers direct-to-consumer home décor products manufacturing.	-	-	-
02/07/22	Superstyle Furniture	Decor-Rest Furniture	Provides furniture manufacturing.	-	-	-
02/04/22	Home Appliances & Cookware of Tristar	Spectrum Brands (NYSE:SPB)	Offers home appliances and cookware.	\$450.0	0.8x	-
02/02/22	Grabill Cabinet	Dovetail Brands	Designs, develops, and manufactures wooden cabinetry, architectural elements, and furniture.	-	-	-
02/01/22	Sunset West	Hooker Furnishings (Nasdaq:HOFT)	Offers outdoor furniture manufacturing.	\$27.5	-	-
02/01/22	Taft Furniture Warehouse	Raymour & Flanigan	Manufactures and wholesales furniture and furnishings.	-	-	-
01/20/22	Illinois Sleep Products	Bedding Industries	Manufactures sleep products including mattresses.	-	-	-
01/13/22	The Recreational Group	Controlled Products	Designs, supplies, and installs recreational surfacing products including artificial turf.	-	-	-
01/12/22	Yogibo	Web Shark	Retails and manufactures bean bags, home décor products, and comfort accessories.	\$87.0	-	-
01/06/22	Outdoor Edge	Revo Brand	Manufactures knives and outdoor tools.	-	-	-
01/03/22	Closet Works	The Container Store	Manufactures custom cabinets, closet organizers, and storage systems.	\$21.5	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

PUBLIC COMPANY DATA

Last Twelve-Month Margin Performance



Source: Capital IQ

HOME GOODS RETAILERS

Company	Price 06/30/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM		
					Revenue	EBITDA	Margin	Revenue	EBITDA	
Amazon.com, Inc.	\$106.21	56.3%	\$1,080,624.0	\$1,161,506.0	\$477,748.0	\$65,129.0	13.6%	2.4x	17.8x	
Bed Bath & Beyond Inc.	\$4.97	14.1%	\$395.9	\$3,565.0	\$7,377.4	\$456.9	6.2%	0.5x	7.8x	
RH	\$212.26	28.5%	\$5,238.8	\$6,600.3	\$3,855.3	\$1,210.2	31.4%	1.7x	5.5x	
Target Corporation	\$141.23	52.5%	\$65,487.8	\$81,683.8	\$106,978.0	\$11,061.0	10.3%	0.8x	7.4x	
Walmart Inc.	\$121.58	75.6%	\$333,269.0	\$398,893.0	\$576,013.0	\$38,048.5	6.6%	0.7x	10.5x	
Wayfair Inc.	\$43.56	13.5%	\$4,584.6	\$6,532.6	\$13,223.0	NM	NA	0.5x	NM	
Williams-Sonoma, Inc.	\$110.95	49.7%	\$7,629.3	\$8,554.3	\$8,388.1	\$2,088.1	24.9%	1.0x	4.1x	
							Mean	15.5%	1.1x	8.8x
							Median	12.0%	0.8x	7.6x
							Harmonic Mean	10.8%	0.8x	7.1x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Source: Capital IQ as of June 30, 2022

HOME GOODS PUBLIC COMPANY DATA

HOUSEHOLD PRODUCTS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	06/30/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Hamilton Beach Brands Holding Company	\$12.41	54.9%	\$174.9	\$292.8	\$655.5	\$35.4	5.4%	0.4x	8.3x
Lifetime Brands, Inc.	\$11.04	55.4%	\$244.9	\$573.3	\$850.0	\$109.9	12.9%	0.7x	5.2x
Newell Brands Inc.	\$19.04	68.4%	\$7,873.0	\$13,103.0	\$10,689.0	\$1,575.0	14.7%	1.2x	8.3x
Spectrum Brands Holdings, Inc.	\$82.02	76.5%	\$3,344.5	\$6,453.6	\$3,066.6	\$252.1	8.2%	2.1x	NM
Tupperware Brands Corporation	\$6.34	24.9%	\$290.7	\$931.3	\$1,536.5	\$258.5	16.8%	0.6x	3.6x
Mean							11.6%	1.0x	6.4x
Median							12.9%	0.7x	6.7x
Harmonic Mean							9.8%	0.8x	5.6x

FURNITURE & HOME FURNISHINGS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	06/30/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Ethan Allen Interiors Inc.	\$20.21	72.1%	\$511.8	\$525.5	\$766.4	\$171.3	22.4%	0.7x	3.1x
home24 SE	\$3.75	19.1%	\$109.9	\$132.9	\$662.9	NM	NA	0.2x	NM
La-Z-Boy Incorporated	\$23.71	59.3%	\$1,021.7	\$1,171.2	\$2,356.8	\$333.7	14.2%	0.5x	3.5x
Purple Innovation, Inc.	\$3.06	10.9%	\$252.9	\$328.9	\$683.0	NM	NA	0.5x	NM
Sleep Number Corporation	\$30.95	26.7%	\$688.1	\$1,512.3	\$2,143.8	\$181.2	8.5%	0.7x	8.3x
Tempur Sealy International, Inc.	\$21.37	42.3%	\$3,825.3	\$6,931.9	\$5,126.5	\$1,174.7	22.9%	1.4x	5.9x
Mean							17.0%	0.7x	5.2x
Median							18.3%	0.6x	4.7x
Harmonic Mean							14.4%	0.5x	4.4x

LAWN & GARDEN

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	06/30/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Central Garden & Pet Company	\$42.42	74.0%	\$2,234.9	\$3,578.1	\$3,392.0	\$401.0	11.8%	1.1x	8.9x
The Scotts Miracle-Gro Company	\$78.99	40.8%	\$4,375.4	\$8,470.7	\$4,591.9	\$819.0	17.8%	1.8x	10.3x
The Toro Company	\$75.79	65.5%	\$7,925.5	\$8,832.0	\$4,119.6	\$603.3	14.6%	2.1x	14.6x
Mean							14.8%	1.7x	11.3x
Median							14.6%	1.8x	10.3x
Harmonic Mean							14.4%	1.5x	10.8x

Source: CapitalIQ as of June 30, 2022

HOME GOODS REPORT CONTRIBUTORS



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Ken joined Capstone to lead the Consumer Investment Banking practice. He brings nearly 25 years of investment banking experience including domestic and international mergers & acquisitions, initial and secondary offerings of public companies, debt raises and private placements for his clients. He has helped raise over \$10 billion in capital for clients during his career. Ken regularly presents at consumer industry conferences and has testified twice as an expert witness on consumer brands. He joins Capstone Partners from Stephens Investment Bank, where he started and led the Consumer Products Group. Ken is a Series 79 Registered Investment Banking Representative and holds an MBA in Finance from Columbia University and a BS in Accounting from St. Joseph’s University.



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Connor currently serves as Market Intelligence Manager at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic trends for C-suite middle market executives. He specializes in the coverage of the Healthcare and Consumer & Retail industries. Prior to joining the Market Intelligence Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock where he was responsible for assessing fund and account performance, communicating relevant market dynamics, and facilitating trades for shareholders, financial advisors, and institutional clients.



FIRM TRACK RECORD

Capstone's Consumer Investment Banking Group maintains an active presence in the Home Goods sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's closed deals is outlined below.

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 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS MERGED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p> 

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Common Goals. Uncommon Results.

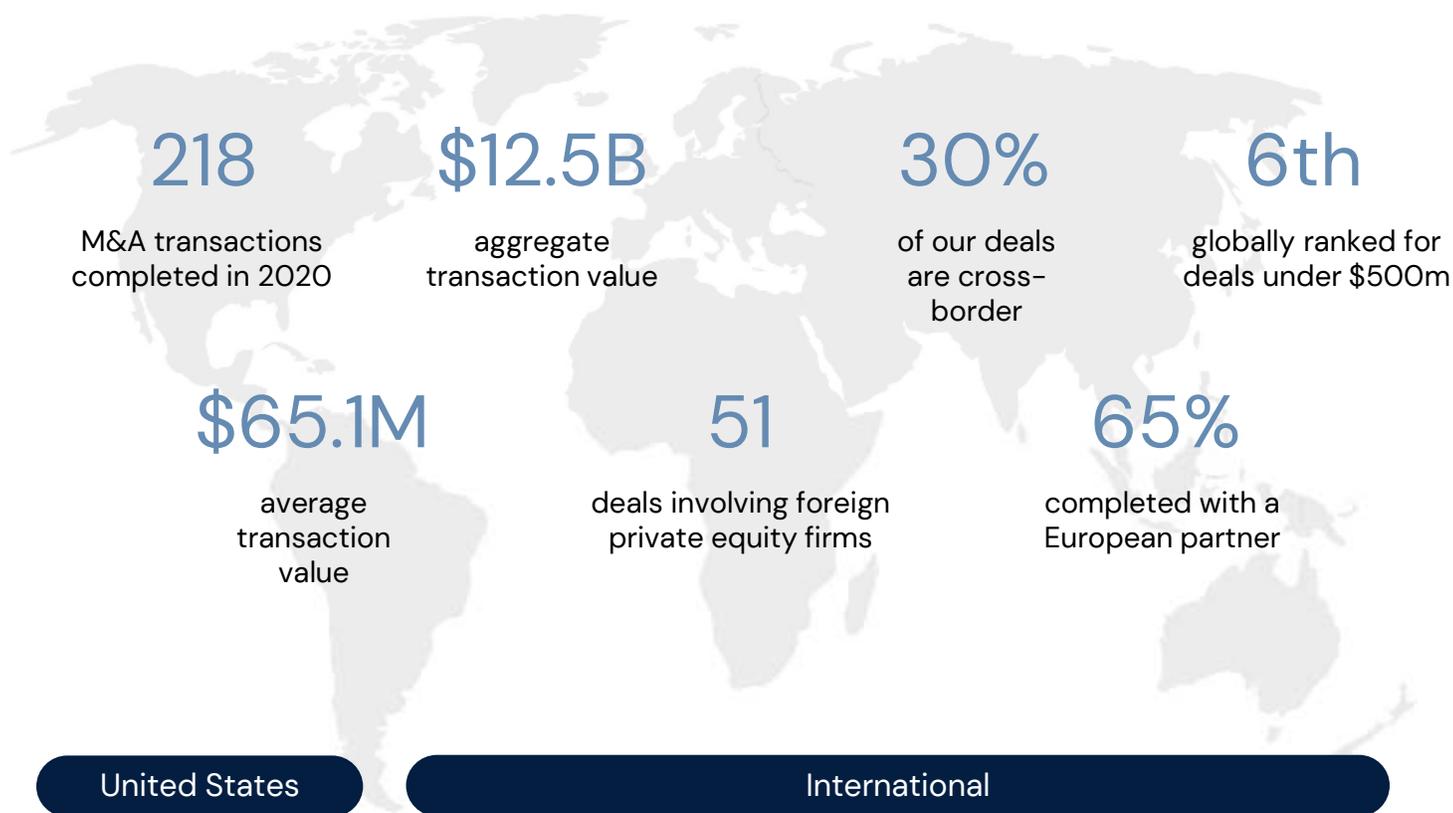
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With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 43 countries.



218

M&A transactions completed in 2020

\$12.5B

aggregate transaction value

30%

of our deals are cross-border

6th

globally ranked for deals under \$500m

\$65.1M

average transaction value

51

deals involving foreign private equity firms

65%

completed with a European partner

United States

170+ professionals
12 offices

Boston · Chicago · Dallas · Denver · Detroit · Los Angeles · New York · Orange County · Philadelphia · Richmond · San Diego · Tampa

International

450+ professionals
60+ offices in 43 countries

Asia: China · India · Japan · Thailand
Africa: Congo · Egypt · Ghana · Ivory Coast · Mauritius · Morocco · Nigeria · Senegal · South Africa
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Finland · France · Germany · Hungary · Ireland
Italy · Netherlands · Poland · Portugal · Russia · Serbia · Slovakia · Slovenia · Spain · Sweden · United Kingdom