

Q4: Quarterly Industry Update

AS OF December 31, 2023



Consumer Electronics Industry Summary

COGENT VALUATION identified **Consumer Electronics** publicly traded companies, IPOs, and recent M&A transactions within the Consumer Electronics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2022, the median 52-week share price return of the Consumer Electronics industry decreased from 2.1% to 1.9%, and the median YTD return was 5.9%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 4.8 to 3.3 and the median EV/EBITDA multiple decreased from 10.2x to .9x. The median price-to-earnings multiple increased from 20.2 to 21.4x and the median EV/Gross CF multiple decreased from 41.3 to 39.6 over the same period. The median MVIC/Earnings multiple decreased from 1x to .4x. The median Price/Revenue increased from 14.3x to 25.3x over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
1.9%	5.9%	3.3x	.9x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
21.4x	39.6x	.4x	25.3x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	3.3x	3.2x	3.4x	2.4x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	.9x	18.0x	13.6x	13.4x	16.6x	14.6x	19.4x	11.3x
Median Price/Earnings Multiple	21.4x	40.9x	20.3x	31.2x	20.8x	19.7x	17.9x	9.7x
Median EV/Gross Profit Multiple	39.6x	22.2x	1.3x	23.6x	24.5x	23.2x	30.4x	25.0x
Median MVIC/Earnings Multiple	.4x	1.6x	2.4x	3.7x	5.4x	3.5x	2.2x	3.2x
Median Price/ Revenue Multiple	25.3x	3.2x	3.4x	2.7x	33.6x	1.5x	3.2x	1.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

Company Name	Q4 2023	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
Control4 Corporation	110.6%	50.2%	90.0%	31.6%	23.6%	-52.7%	-13.2%
Eastman Kodak Company	-65.5%	-19.2%	-31.4%	-30.6%	6.1%	-42.2%	-37.5%
Emerson Radio Corp.	39.0%	-3.6%	4.8%	-12.2%	-75.3%	-5.7%	-44.7%
Fitbit, Inc.	-30.3%	31.1%	-57.0%	N/A	-51.6%	N/A	N/A
GoPro, Inc.	-45.0%	35.4%	-40.6%	-51.0%	-60.9%	-71.5%	N/A
hhgregg, Inc.	-99.8%	23.1%	-94.3%	-86.4%	65.1%	-51.7%	-45.8%
iRobot Corporation	9.8%	-17.9%	-44.4%	-42.0%	64.4%	2.0%	-28.8%
Logitech International S.A.	48.3%	-8.4%	62.6%	36.3%	25.5%	12.2%	-0.1%
TiVo Corporation	-35.2%	-0.5%	66.8%	41.7%	25.7%	-26.3%	-1.9%
Universal Electronics Inc.	-19.4%	6.4%	37.6%	0.2%	-10.6%	-21.0%	14.7%
VOXX International Corporation	5.3%	-5.2%	22.8%	8.7%	-10.4%	-40.0%	70.6%
Vuzix Corporation	-19.1%	4.3%	7.3%	-2.8%	-35.1%	74.1%	-47.5%
ZAGG Inc	71.8%	-16.8%	7.9%	22.0%	6.1%	61.1%	11.5%
Median of Industry Public Companies	5.9%	1.9%	7.6%	0.2%	40.3%	-23.6%	-7.5%

■ Highest Return
 ■ Lowest Return
 ■ Median Return

[1] Calculated as the average annual return.

Industry Initial Public Offerings—Consumer Electronics (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
11/22/23	Powerful Technologies Limited	\$0.73	2.7	\$261.2	\$395.1	\$81.0	\$502.1	\$187.8	\$13.5	\$56.7
9/14/23	Xiamen Intretech Inc.	\$3.48	75.0	\$74.8	\$657.0	N/A	\$1,766.4	\$43.2	\$5.67	\$1.56
2/3/23	Unieuro S.p.A.	\$11.76	6.4	\$6.7	\$2.0	\$5.2	\$1.5	(\$1.1)	(\$7.5)	\$0.78
11/2/22	Crunchfish AB (publ)	\$1.69	4.0	\$9.1	\$5.9	\$159.6	\$7.8	\$0.0	\$170.9	\$253.2
7/7/22	Monster Digital, Inc.	\$4.50	2.0	\$731.5	\$669.3	\$3.8	\$973.4	\$244.6	(\$2.5)	\$8.3
6/17/22	Fitbit, Inc.	\$20.00	36.6	\$64.0	\$55.3	\$33.4	\$118.4	\$6.5	\$0.9	\$27.0
6/29/17	Median of all IPOs	nm	nm	\$69.4	\$225.2	\$33.4	\$310.3	\$24.8	\$0.9	\$27.0

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/ Revenues
12/16/23	Belkin International, Inc.	FIT Hon Teng Limited	\$850.0	100%	\$314.5	6.5x
11/27/23	Greenfield Appliances Private	Proficient Engineering	\$1.1	100%	\$195.5	2.5x
9/25/23	Kinpo Electronics	Cal-Comp Technology	\$99.9	59%	\$340.0	0.5x
8/9/23	Monclick S.r.l.	Unieuro S.p.A.	\$10.6	100%	\$18.2	3.4x
8/5/23	PINE Technology Hldg.	South Pearl Ventures	\$76.3	58%	\$39.8	2.4x
5/28/23	InvenSense, Inc.	TDK U.S.A. Corporation	\$56.3	100%	\$163.7	2.1x
11/18/22	InvenSense, Inc.	FIT Hon Teng Limited	\$1,425.0	100%	\$266.9	5.8x
10/8/22	Skullcandy, Inc.	Tabcorp Holdings Limited	\$95.3	90%	\$23.4	0.6x
7/7/22	WoW Technologies	Loyal Valley Innovation	\$2.4	100%	\$56.4	3.5x
5/16/22	Knowles Corporation	N/A	\$45.0	100%	\$52.9	5.6x

■ USA ■ International

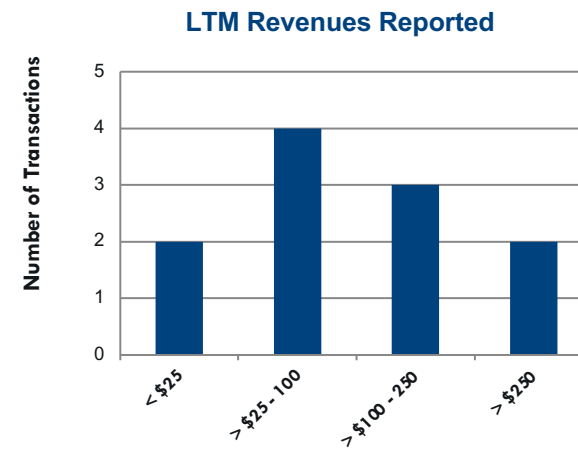
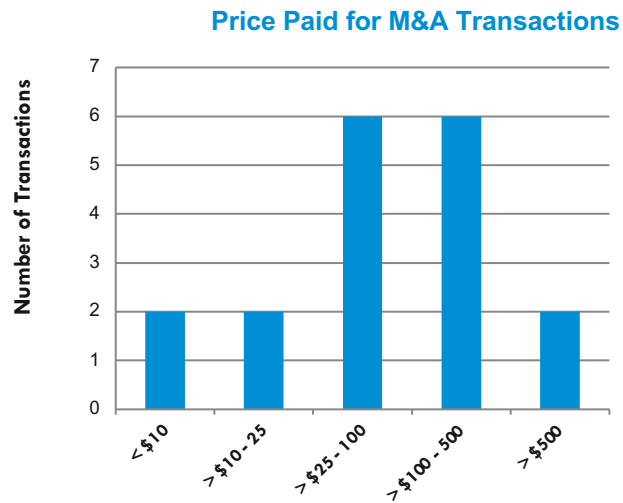
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Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

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Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/Revenues
1/20/22	Cybox International Inc.	Brunswick Corporation	\$195.0	100%	\$169.0	1.2x
1/30/22	Bluegiga Technologies	Silicon Laboratories	\$60.8	100%	\$95.2	4.5x
12/6/21	MapMyFitness, Inc.	Under Armour, Inc.	\$150.0	100%	\$45.x	2.3x
9/17/21	MEMSIC	IDG Capital Partners	\$108.8	81%	\$55.2	1.3x
5/31/21	Hamlin Electronics	Littelfuse	\$145.0	100%	\$76.0	1.9x
4/23/21	Ubiquisys	Cisco Systems	\$310.0	100%	\$56.3	2.4x
1/3/20	MakeMusic	LaunchEquity Partners	\$17.3	72%	\$17.7	1.0x
1/20/20	Cybox International Inc.	FLIR Systems	\$48.7	100%	\$77.3	0.6x
	Median of the M&A Transaction Targets		\$97.6	100%	\$77.3	1.3x

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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