

# Q1: Quarterly Industry Update

AS OF March 31, 2024



## 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 March 31, 2023, 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 March 31, 2023 and March 31, 2024, 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

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
<b>Median EV/Revenue Multiple</b>	3.3x	3.2x	3.4x	2.4x	3.1x	3.2x	2.9x	3.0x
<b>Median EV/EBITDA Multiple</b>	.9x	18.0x	13.6x	13.4x	16.6x	14.6x	19.4x	11.3x
<b>Median Price/Earnings Multiple</b>	21.4x	40.9x	20.3x	31.2x	20.8x	19.7x	17.9x	9.7x
<b>Median EV/Gross Profit Multiple</b>	39.6x	22.2x	1.3x	23.6x	24.5x	23.2x	30.4x	25.0x
<b>Median MVIC/Earnings Multiple</b>	.4x	1.6x	2.4x	3.7x	5.4x	3.5x	2.2x	3.2x
<b>Median Price/ Revenue Multiple</b>	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 March 31, 2024

Company Name	Q1 2024	12-months 2023	Two Year <sup>1</sup>	Three Year <sup>1</sup>	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%
<b>Median of Industry Public Companies</b>	<b>5.9%</b>	<b>1.9%</b>	<b>7.6%</b>	<b>0.2%</b>	<b>40.3%</b>	<b>-23.6%</b>	<b>-7.5%</b>

■ 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
3/12/24	<b>Powerful Technologies Limited</b>	\$0.73	2.7	\$261.2	\$395.1	\$81.0	\$502.1	\$187.8	\$13.5	\$56.7
2/4/24	<b>Xiamen Intretech Inc.</b>	\$3.48	75.0	\$74.8	\$657.0	N/A	\$1,766.4	\$43.2	\$5.67	\$1.56
12/3/23	<b>Unieuro S.p.A.</b>	\$11.76	6.4	\$6.7	\$2.0	\$5.2	\$1.5	(\$1.1)	(\$7.5)	\$0.78
11/2/22	<b>Crunchfish AB (publ)</b>	\$1.69	4.0	\$9.1	\$5.9	\$159.6	\$7.8	\$0.0	\$170.9	\$253.2
7/7/22	<b>Monster Digital, Inc.</b>	\$4.50	2.0	\$731.5	\$669.3	\$3.8	\$973.4	\$244.6	(\$2.5)	\$8.3
6/17/22	<b>Fitbit, Inc.</b>	\$20.00	36.6	\$64.0	\$55.3	\$33.4	\$118.4	\$6.5	\$0.9	\$27.0
6/29/17	<b>Median of all IPOs</b>	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
2/6/24	<b>Belkin International, Inc.</b>	FIT Hon Teng Limited	\$850.0	100%	\$314.5	6.5x
1/17/24	<b>Greenfield Appliances Private</b>	Proficient Engineering	\$1.1	100%	\$195.5	2.5x
11/5/23	<b>Kinpo Electronics</b>	Cal-Comp Technology	\$99.9	59%	\$340.0	0.5x
8/9/23	<b>Monclick S.r.l.</b>	Unieuro S.p.A.	\$10.6	100%	\$18.2	3.4x
8/5/23	<b>PINE Technology Hldg.</b>	South Pearl Ventures	\$76.3	58%	\$39.8	2.4x
5/28/23	<b>InvenSense, Inc.</b>	TDK U.S.A. Corporation	\$56.3	100%	\$163.7	2.1x
11/18/22	<b>InvenSense, Inc.</b>	FIT Hon Teng Limited	\$1,425.0	100%	\$266.9	5.8x
10/8/22	<b>Skullcandy, Inc.</b>	Tabcorp Holdings Limited	\$95.3	90%	\$23.4	0.6x
7/7/22	<b>WoW Technologies</b>	Loyal Valley Innovation	\$2.4	100%	\$56.4	3.5x
5/16/22	<b>Knowles Corporation</b>	N/A	\$45.0	100%	\$52.9	5.6x

■ USA ■ International

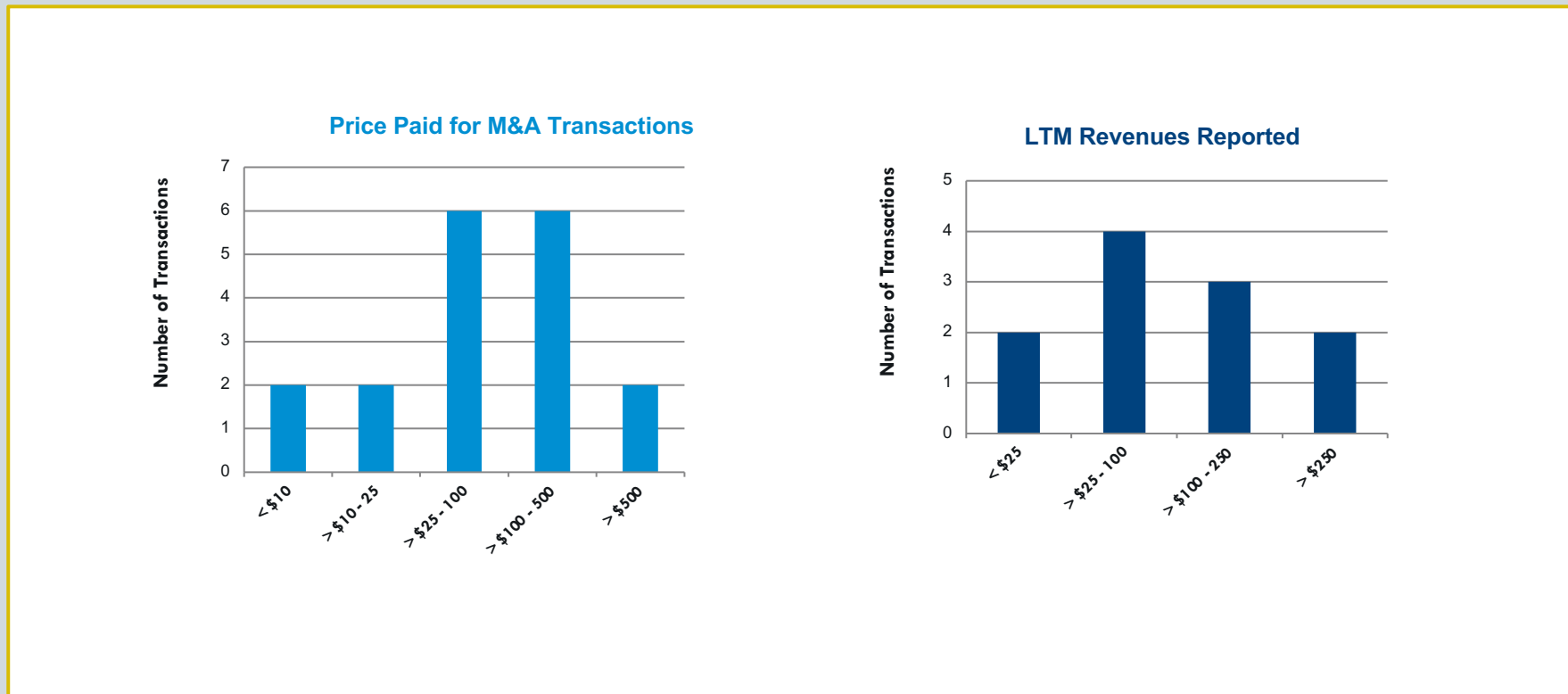
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## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

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

## 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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