



Consumer Products Update February 2021

The Mufson Howe Hunter Consumer Products Update is designed to update business leaders, investors and industry professionals on current market trends and important developments within the consumer products sector of the economy. This report contains information on select companies in various subsectors within consumer products emphasizing financial performance, stock performance and M&A transactions.

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Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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MHH's coverage of the Consumer Products Sector spans companies in the following six sub-segments for each of which our index has been calculated as follows:

The MHH Cleaning and Bath Products Index is currently comprised of Church & Dwight Co., Inc., Colgate-Palmolive Company, Kimberly-Clark Corporation, McBride plc, Prestige Brands Holdings, Inc., PZ Cussons Plc, Reckitt Benckiser Group plc, The Clorox Company and The Procter & Gamble Company.

The MMH Décor Index is currently comprised of Armstrong World Industries, Inc., Colefax Group plc, Culp, Inc., Fortune Brands Home & Security, Inc., Interface, Inc., Masco Corporation, Mohawk Industries, Inc., RPM International Inc., The Dixie Group, Inc. and The Sherwin-Williams Company

The MHH Furniture Index is currently comprised of Bassett Furniture Industries, Incorporated, Crown Crafts, Inc., CSS Industries, Inc., Flexsteel Industries, Inc., Herman Miller, Inc., HNI Corporation, Hooker Furniture Corporation, Kimball International, Inc., Knoll, Inc., Leggett & Platt, Incorporated, Steelcase Inc., Tempur Sealy International, Inc. and Unifi, Inc.

The MHH Hardware and Outdoor Index is currently comprised of Central Garden & Pet Company, Einhell Germany AG, Husqvarna AB (publ), P&F Industries, Inc., Spectrum Brands Holdings, Inc., Techtronic Industries Company Limited, The Toro Company and WD-40 Company.

The MMH Household Appliance Index is currently comprised of AB Electrolux, De'Longhi S.p.A., Fiskars Oyj, iRobot Corporation, NACCO Industries, Inc., Stanley Black & Decker, Inc. and Whirlpool Corporation.

The MHH Housewares Index is currently comprised of Churchill China plc, Duni AB (publ), Helen of Troy Limited, Henkel AG & Co. KGaA, Leifheit AG, Lifetime Brands, Inc., Newell Brands Inc., Portmeirion Group plc, SEB SA and Tupperware Brands Corporation.

The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results.

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$128.21	\$315,714.1	\$336,117.1	\$73,975.0	\$20,802.0	\$5.29	4.54 x	16.2 x	24.2 x	52.1%	28.1%
Reckitt Benckiser Group plc (LSE:RB.)	85.01	60,593.5	72,912.6	19,104.6	4,936.9	2.17	3.82 x	14.8 x	39.1 x	60.3%	25.8%
Colgate-Palmolive Company (NYSE:CL)	79.37	67,350.4	74,997.4	16,471.0	4,518.0	3.14	4.55 x	16.6 x	25.3 x	60.8%	26.3%
Kimberly-Clark Corporation (NYSE:KMB)	132.10	44,697.9	53,585.9	19,140.0	4,813.0	6.87	2.80 x	11.1 x	19.2 x	37.1%	22.5%
The Clorox Company (NYSE:CLX)	209.46	26,348.2	28,969.2	7,524.0	1,858.5	9.56	3.85 x	15.6 x	21.9 x	46.8%	22.9%
Church & Dwight Co., Inc. (NYSE:CHD)	84.43	20,691.6	22,922.7	4,895.8	1,139.7	3.12	4.68 x	20.1 x	27.1 x	45.2%	22.6%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	40.00	1,994.6	3,521.1	956.8	397.6	3.28	3.68 x	8.9 x	12.2 x	59.5%	35.5%
PZ Cussons Plc (LSE:PZC)	2.75	1,150.1	1,221.4	821.9	130.6	0.06	1.49 x	9.4 x	42.5 x	38.8%	14.8%
McBride plc (LSE:MCB)	0.80	142.0	302.8	981.2	74.8	0.10	0.31 x	4.0 x	8.3 x	35.5%	7.1%
Mean		\$59,853.6	\$66,061.1	\$15,985.6	\$4,296.8	\$3.73	3.30x	13.0x	24.4x	48.5%	22.8%
Median		26,348.2	28,969.2	7,524.0	1,858.5	3.14	3.82x	14.8x	24.2x	46.8%	22.9%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$691.80	\$61,647.7	\$71,534.6	\$18,361.7	\$4,025.5	\$22.08	3.90 x	17.8 x	31.3 x	47.3%	18.7%
Masco Corporation (NYSE:MAS)	54.31	13,965.4	15,848.4	7,188.0	1,453.0	3.03	2.20 x	10.9 x	17.9 x	36.0%	19.4%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	86.25	11,982.6	14,135.7	6,090.3	1,004.5	3.94	2.32 x	14.1 x	21.9 x	35.7%	16.6%
Mohawk Industries, Inc. (NYSE:MHK)	143.60	10,224.1	11,950.7	9,552.2	1,314.9	7.22	1.25 x	9.1 x	19.9 x	25.4%	11.8%
RPM International Inc. (NYSE:RPM)	82.47	10,729.6	13,023.0	5,725.5	924.4	3.30	2.27 x	14.1 x	25.0 x	39.1%	14.8%
Colfax Corporation (NYSE:CFX)	37.12	4,400.4	6,758.0	3,070.8	503.7	0.44	2.20 x	13.4 x	NM	42.2%	14.9%
Armstrong World Industries, Inc. (NYSE:AWI)	78.21	3,737.5	4,385.2	936.9	333.5	(1.76)	4.68 x	13.1 x	NM	35.6%	28.2%
Interface, Inc. (NasdaqGS:TILE)	10.04	589.0	1,184.1	1,165.8	183.7	(1.28)	1.02 x	6.4 x	NM	38.1%	13.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	3.50	53.7	153.1	317.5	15.7	1.09	0.48 x	9.8 x	3.2 x	24.2%	3.4%
Culp, Inc. (NYSE:CULP)	11.66	143.5	94.0	257.2	15.4	(1.28)	0.37 x	6.1 x	NM	15.1%	4.9%
Mean		\$11,747.4	\$13,906.7	\$5,266.6	\$977.4	\$3.68	2.07x	11.5x	19.9x	33.9%	14.6%
Median		7,312.3	9,354.3	4,398.1	714.1	2.06	2.20x	12.0x	20.9x	35.8%	14.9%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	\$41.00	\$5,436.6	\$7,152.4	\$4,280.2	\$662.2	\$1.82	1.67 x	10.8 x	22.5 x	20.9%	14.0%
Tempur Sealy International, Inc. (NYSE:TPX)	26.40	5,421.1	7,069.0	3,676.9	743.5	1.64	1.92 x	9.5 x	16.1 x	44.7%	16.8%
Herman Miller, Inc. (NasdaqGS:MLHR)	34.25	2,020.0	2,315.1	2,394.4	374.2	(0.20)	0.97 x	6.2 x	NM	37.7%	13.1%
HNI Corporation (NYSE:HNI)	32.26	1,378.0	1,525.2	2,009.3	219.1	1.56	0.76 x	7.0 x	20.7 x	37.1%	9.5%
Steelcase Inc. (NYSE:SCS)	12.93	1,485.8	1,717.5	2,865.3	275.5	0.73	0.60 x	6.2 x	17.7 x	30.9%	7.5%
Knoll, Inc. (NYSE:KNL)	14.96	735.1	1,341.1	1,236.4	154.7	0.09	1.08 x	8.7 x	NM	35.8%	9.9%
Unifi, Inc. (NYSE:UFI)	23.95	442.6	461.7	561.3	29.9	(2.74)	0.82 x	15.4 x	NM	8.3%	4.4%
Kimball International, Inc. (NasdaqGS:KBAL)	12.09	445.9	469.4	618.4	67.7	0.63	0.76 x	6.9 x	19.3 x	34.4%	10.0%
Hooker Furniture Corporation (NasdaqGS:HOFT)	30.13	356.5	326.1	549.7	44.1	(1.02)	0.59 x	7.4 x	NM	20.1%	6.1%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	19.38	192.8	270.7	385.9	45.9	(1.05)	0.70 x	5.9 x	NM	57.6%	3.2%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	34.12	240.9	219.8	388.0	11.3	(2.42)	0.57 x	19.5 x	NM	18.1%	1.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.61	76.0	79.2	77.6	12.9	0.73	1.02 x	6.2 x	10.4 x	30.4%	14.1%
Mean		\$1,519.3	\$1,912.3	\$1,587.0	\$220.1	-\$0.02	0.96x	9.1x	17.8x	31.3%	9.2%
Median		590.5	905.3	927.4	111.2	0.36	0.79x	7.2x	18.5x	32.7%	9.7%

(continued on next page)

Consumer Products Group Summary

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$15.06	\$27,609.3	\$27,917.3	\$8,144.2	\$950.6	\$0.36	3.43 x	29.4 x	41.8 x	37.9%	10.8%
The Toro Company (NYSE:TTC)	94.25	10,181.2	10,574.6	3,378.8	558.1	3.03	3.13 x	18.9 x	31.1 x	35.4%	15.6%
Husqvarna AB (publ) (OM:HUSQ B)	12.43	7,116.4	7,760.4	5,107.1	\$854.8	\$0.53	1.52 x	9.1 x	23.5 x	31.2%	16.7%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	75.57	3,220.9	5,618.5	4,237.7	649.2	4.46	1.33 x	8.7 x	17.0 x	36.1%	14.5%
WD-40 Company (NasdaqGS:WDFC)	304.41	4,166.8	4,225.5	434.5	100.4	5.24	9.73 x	42.1 x	58.1 x	55.2%	22.6%
Central Garden & Pet Company (NasdaqGS:CENX)	42.29	2,333.1	2,634.8	2,804.9	329.2	2.38	0.94 x	8.0 x	17.8 x	29.6%	10.0%
Einhell Germany AG (XTRA:EIN3)	143.24	540.6	540.0	790.3	63.6	9.71	0.68 x	8.5 x	14.8 x	34.7%	7.4%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.89	18.6	26.4	52.1	(1.5)	(1.55)	0.51 x	NM	NM	30.5%	-4.5%
Mean		\$6,898.4	\$7,412.2	\$3,118.7	\$438.0	\$3.02	2.66x	17.8x	29.1x	36.3%	11.6%
Median		3,693.9	4,922.0	3,091.9	443.6	2.71	1.42x	9.1x	23.5x	35.0%	12.6%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$173.49	\$27,913.3	\$32,911.3	\$14,534.6	\$2,680.1	\$7.77	2.26 x	12.3 x	22.3 x	34.7%	17.1%
Whirlpool Corporation (NYSE:WHL)	185.09	11,656.9	16,023.9	19,456.0	2,698.0	17.07	0.82 x	5.9 x	10.8 x	19.8%	12.7%
AB Electrolux (publ) (OM:ELUX B)	24.55	7,054.3	6,800.9	14,119.6	1,261.9	1.69	0.48 x	5.4 x	14.5 x	19.2%	8.2%
De'Longhi S.p.A. (BIT:DLG)	35.96	5,381.2	5,051.9	2,659.6	394.2	1.52	1.90 x	12.8 x	23.7 x	41.0%	13.9%
iRobot Corporation (NasdaqGS:IRBT)	120.10	3,386.7	2,959.8	1,430.4	191.9	5.14	2.07 x	15.4 x	23.4 x	47.0%	12.5%
Fiskars Oyj Abp (HLS:FSKRS)	18.82	1,532.9	1,714.2	1,365.4	192.7	1.01	1.26 x	8.9 x	18.6 x	40.5%	11.9%
NACCO Industries, Inc. (NYSE:NC)	23.97	168.9	107.2	132.2	45.9	3.78	0.81 x	2.3 x	6.3 x	14.1%	-14.0%
Mean		\$8,156.3	\$9,367.0	\$7,671.1	\$1,066.4	\$5.43	1.37x	9.0x	17.1x	30.9%	8.9%
Median		5,381.2	5,051.9	2,659.6	394.2	3.78	1.26x	8.9x	18.6x	34.7%	12.5%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$103.79	\$45,058.6	\$47,059.5	\$21,954.8	\$3,810.5	\$4.59	2.14 x	12.3 x	22.6 x	46.2%	16.7%
Newell Brands Inc. (NasdaqGS:NWL)	\$24.02	\$10,198.9	\$15,553.9	\$9,385.0	\$1,475.0	(\$1.82)	1.66 x	10.5 x	NM	32.9%	13.5%
SEB SA (ENXTPA:SK)	\$190.46	\$9,554.6	\$11,745.7	\$8,489.3	\$902.9	\$7.29	1.38 x	13.0 x	26.1 x	8.7%	10.6%
Helen of Troy Limited (NasdaqGS:HELE)	\$244.25	\$5,958.7	\$6,299.3	\$2,031.8	\$345.0	\$9.01	3.10 x	18.3 x	27.1 x	43.8%	16.6%
Tupperware Brands Corporation (NYSE:TUP)	\$30.08	\$1,479.2	\$2,175.6	\$1,667.7	\$252.3	\$0.37	1.30 x	8.6 x	NM	65.9%	12.4%
Duni AB (publ) (OM:DUNI)	\$12.25	\$576.0	\$723.2	\$548.1	\$49.7	\$0.01	1.32 x	14.6 x	NM	18.1%	7.6%
Lifetime Brands, Inc. (NasdaqGS:LTCUT)	\$13.90	\$302.6	\$662.5	\$746.9	\$83.3	(\$1.57)	0.89 x	8.0 x	NM	36.1%	8.6%
Leifheit Aktiengesellschaft (XTRA:LEI)	\$52.56	\$499.8	\$443.2	\$303.8	\$30.8	\$1.49	1.46 x	14.4 x	35.3 x	44.3%	9.9%
Churchill China plc (AIM:CHH)	\$13.55	\$149.3	\$129.4	\$67.4	\$11.7	\$0.59	1.92 x	11.1 x	22.8 x	81.2%	17.0%
Portmeirion Group PLC (AIM:PMP)	\$5.07	\$69.7	\$75.6	\$111.3	\$11.8	\$0.39	0.68 x	6.4 x	12.9 x	56.5%	8.1%
Mean		\$7,384.7	\$8,486.8	\$4,530.6	\$697.3	\$2.04	1.59x	11.7x	24.5x	43.4%	12.1%
Median		1,027.6	1,449.4	1,207.3	167.8	0.49	1.42x	11.7x	24.5x	44.1%	11.5%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

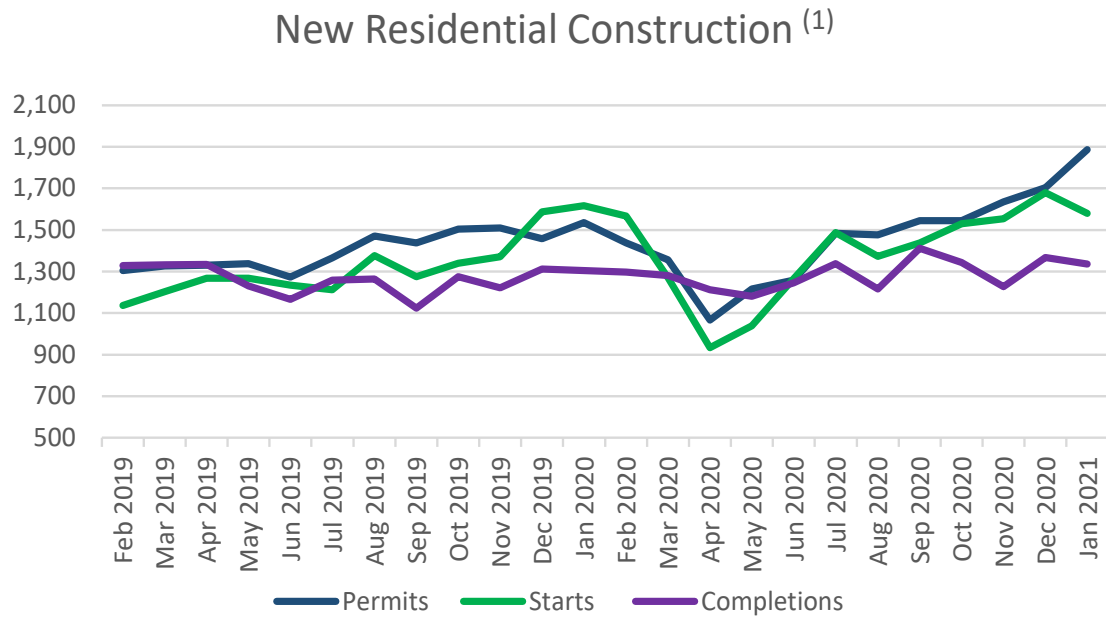
‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close January 29, 2021

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

Residential Construction Trend

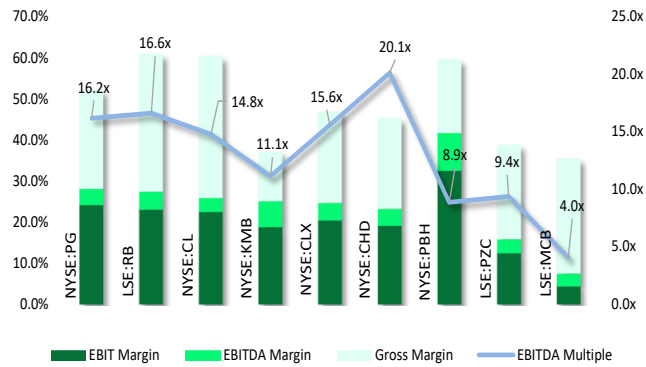


1) Source: US Census Bureau

Consumer Products Group Summary

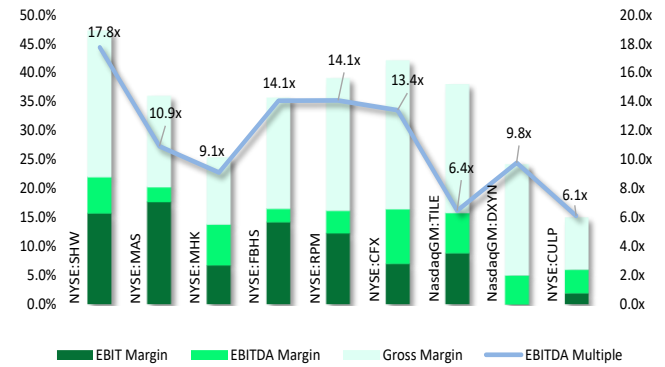
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



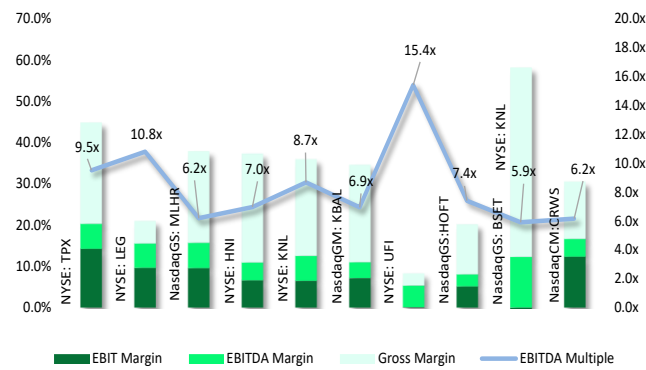
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



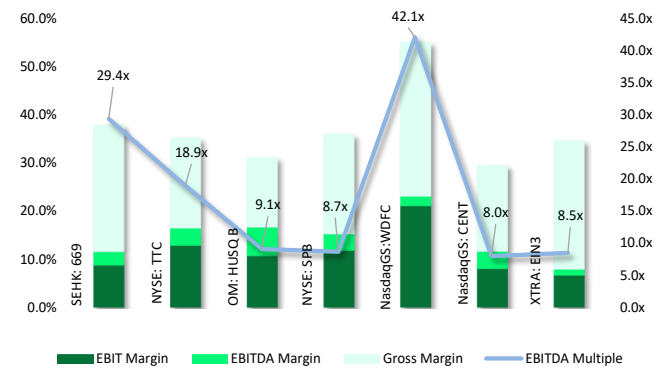
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



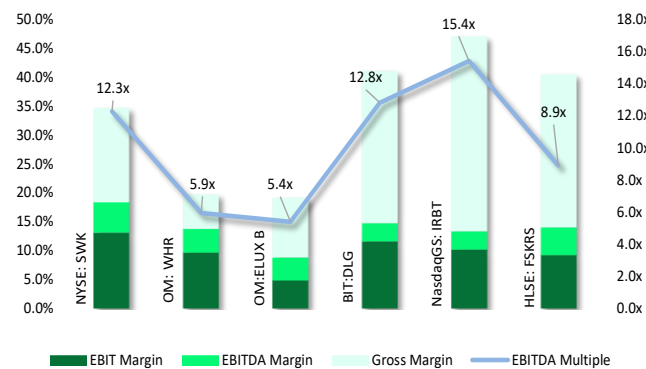
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



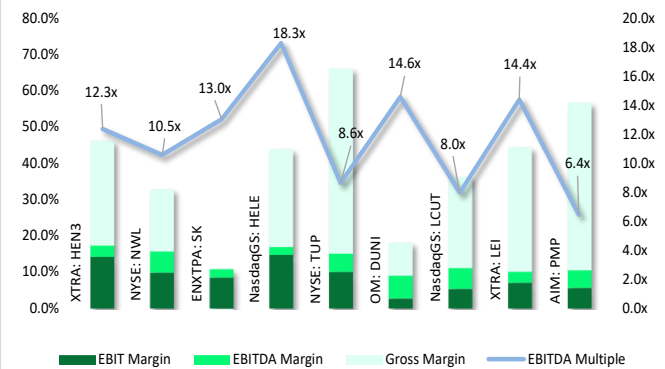
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

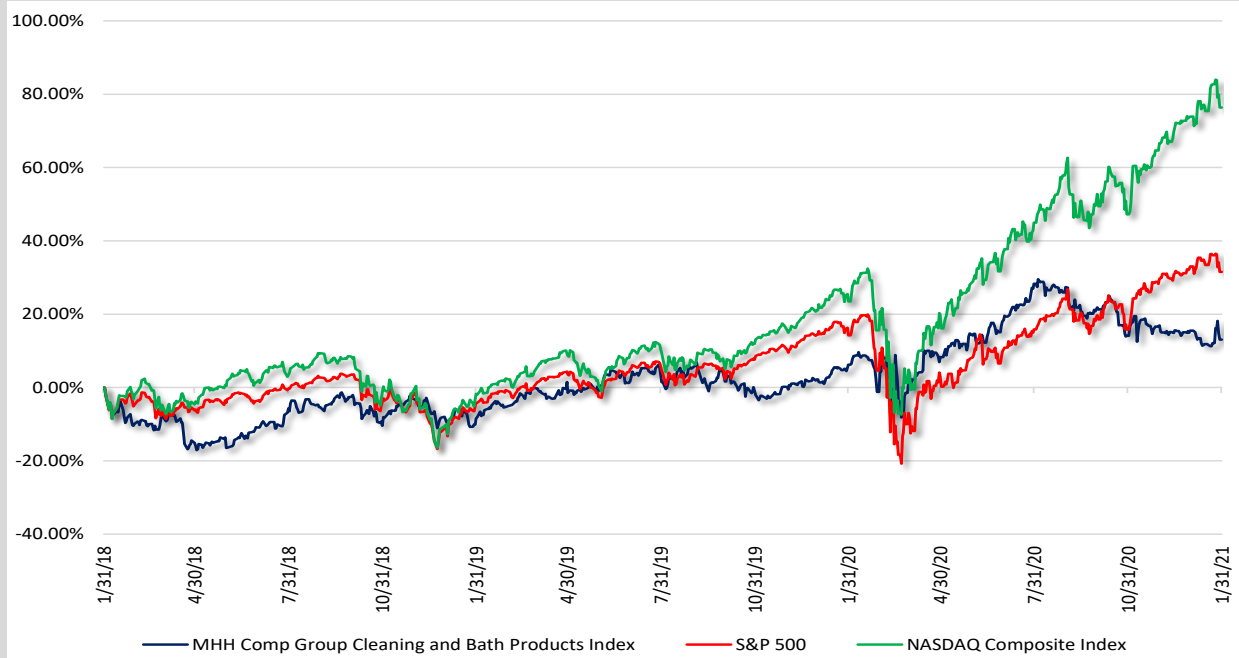


Source: CapitalIQ and MHH

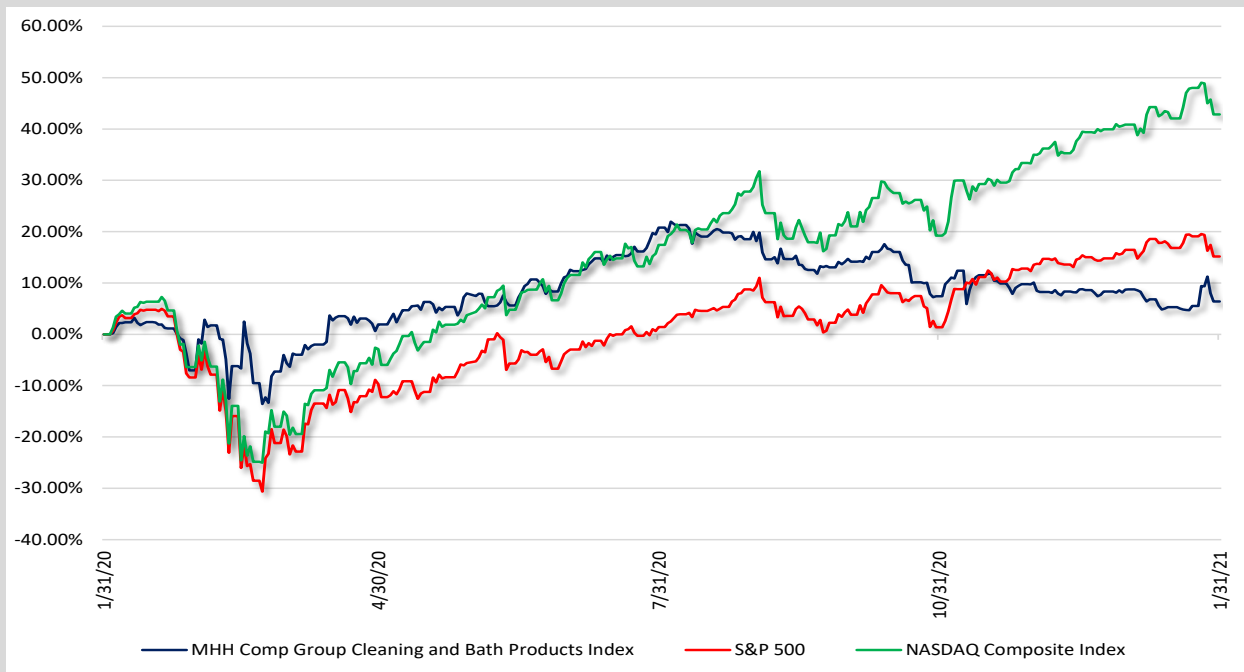
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

Comparative Index Performance (Three-year and One-year)

Last Three Years



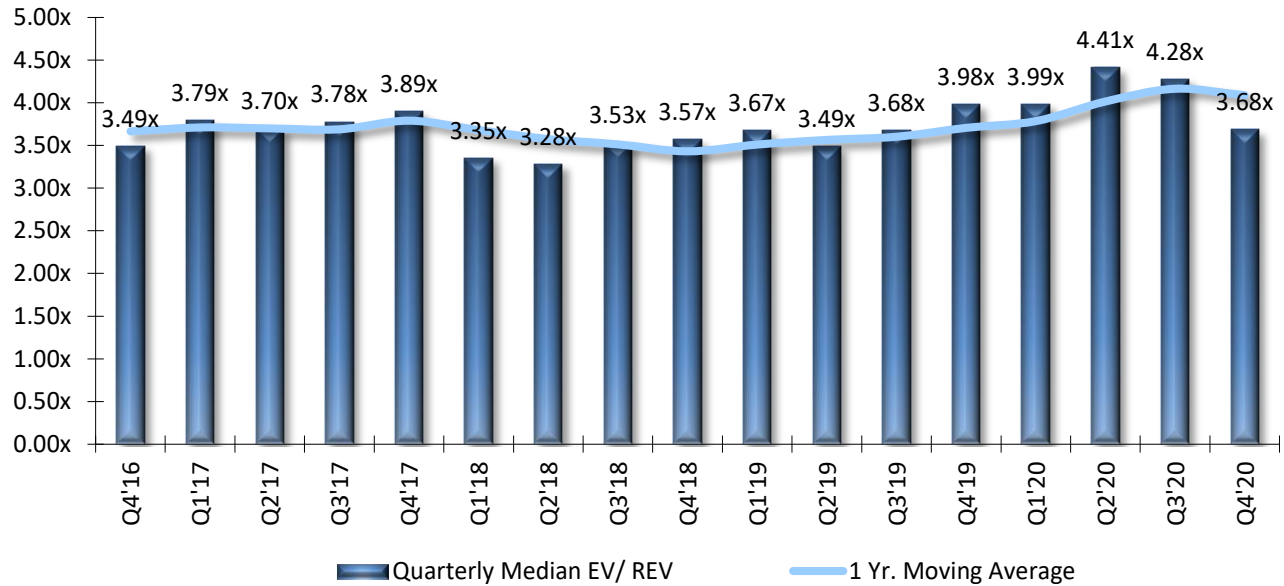
Last Twelve Months



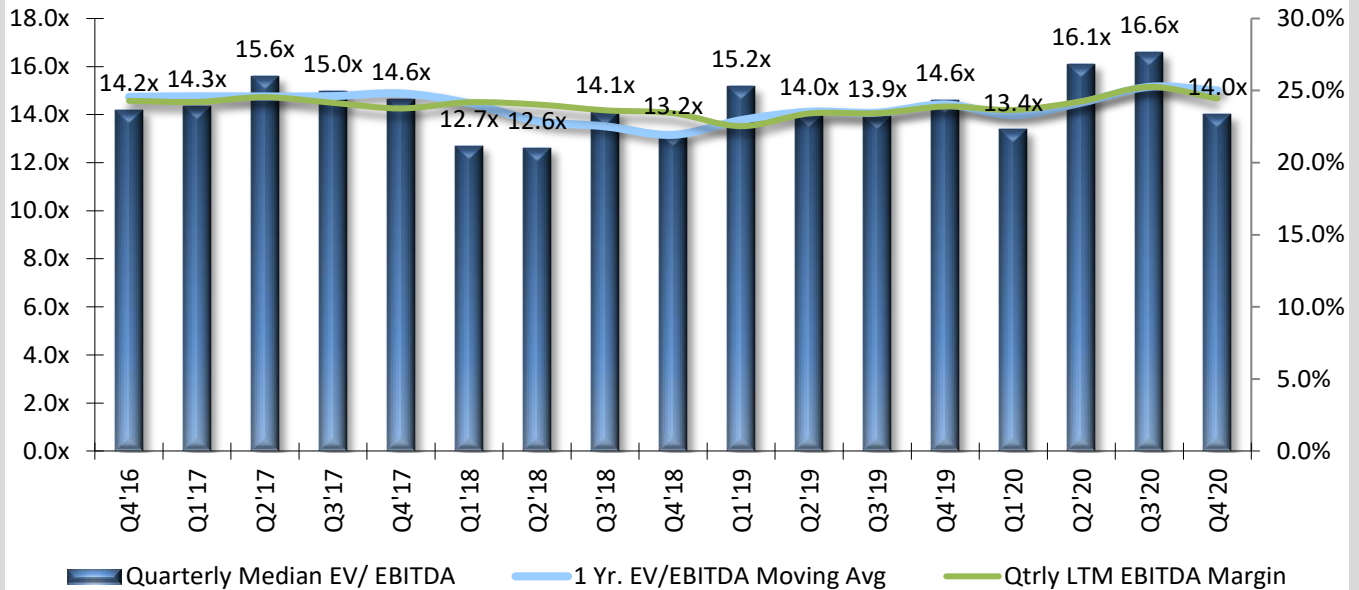
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

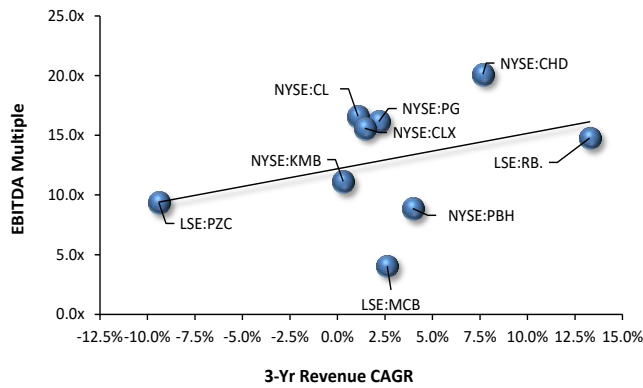


Source: CapitalIQ

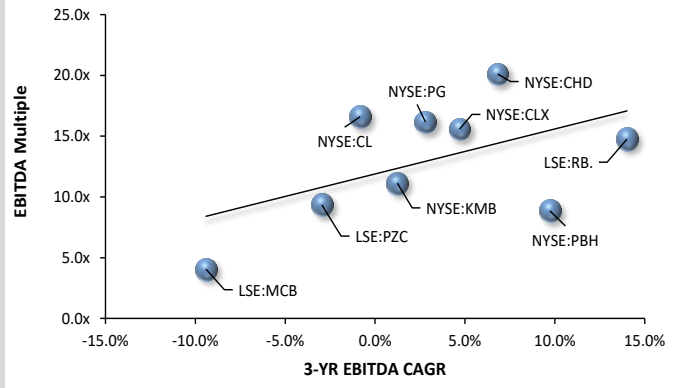
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

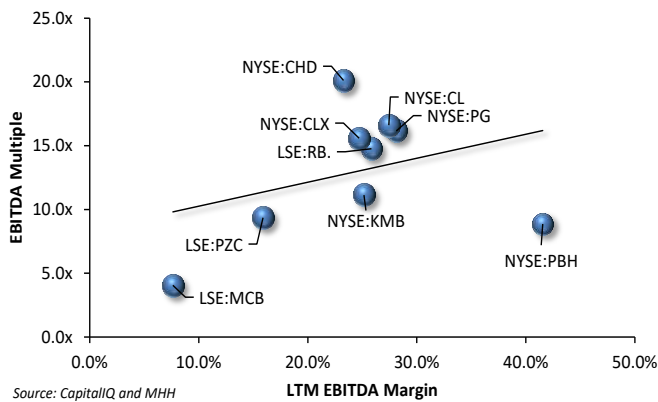
3-Yr Revenue CAGR vs. EBITDA Multiple



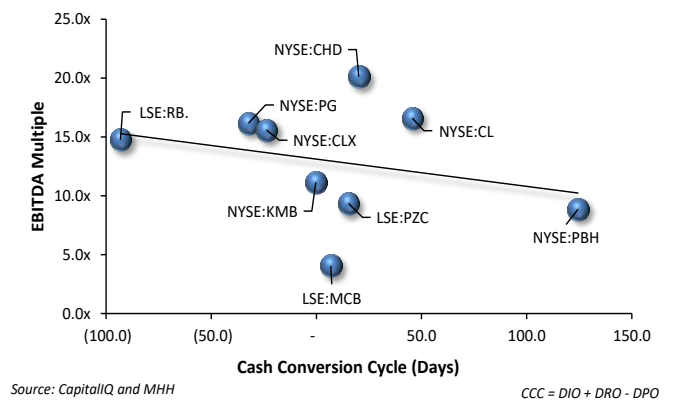
3-Yr EBITDA CAGR vs. EBITDA Multiple



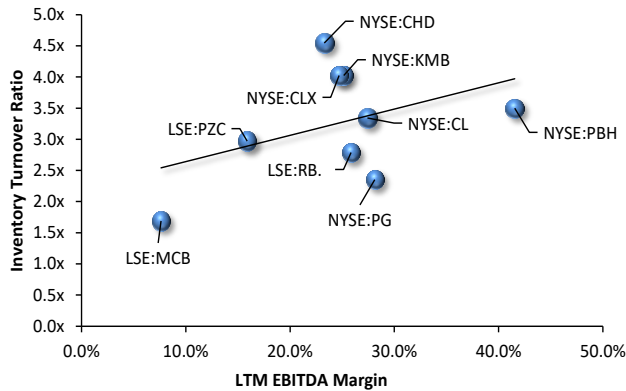
EBITDA Margin vs. EBITDA Multiple



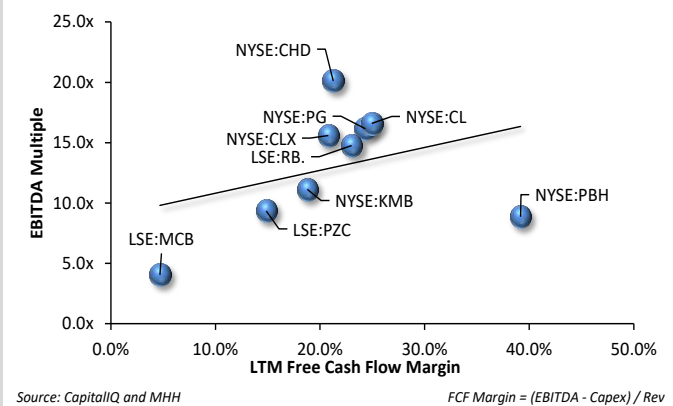
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



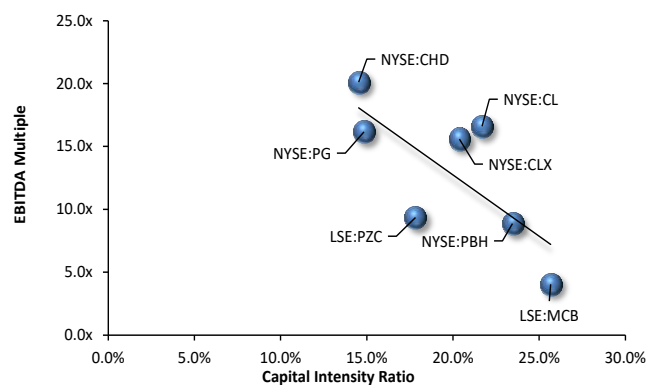
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

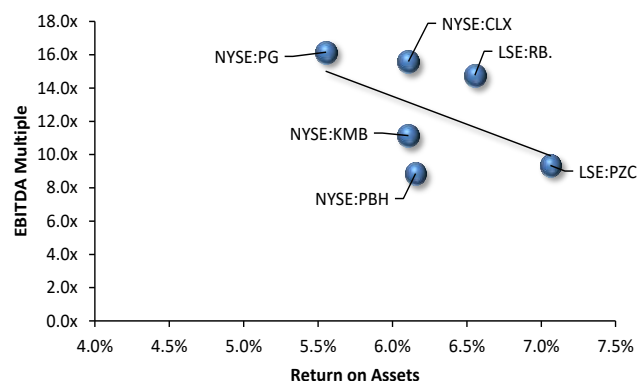
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

Capital Intensity = (NWC - Cash + PP&E) / Revenues

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 01/01/21 - 01/31/21

Announced	Target	Target Description	Acquirer	Value
01/21/21	Queen V	Manufactures hygiene and wellness products for women	Reckitt Benckiser Group plc (LSE:RB.)	ND

ND – Not disclosed. Transaction values in millions.

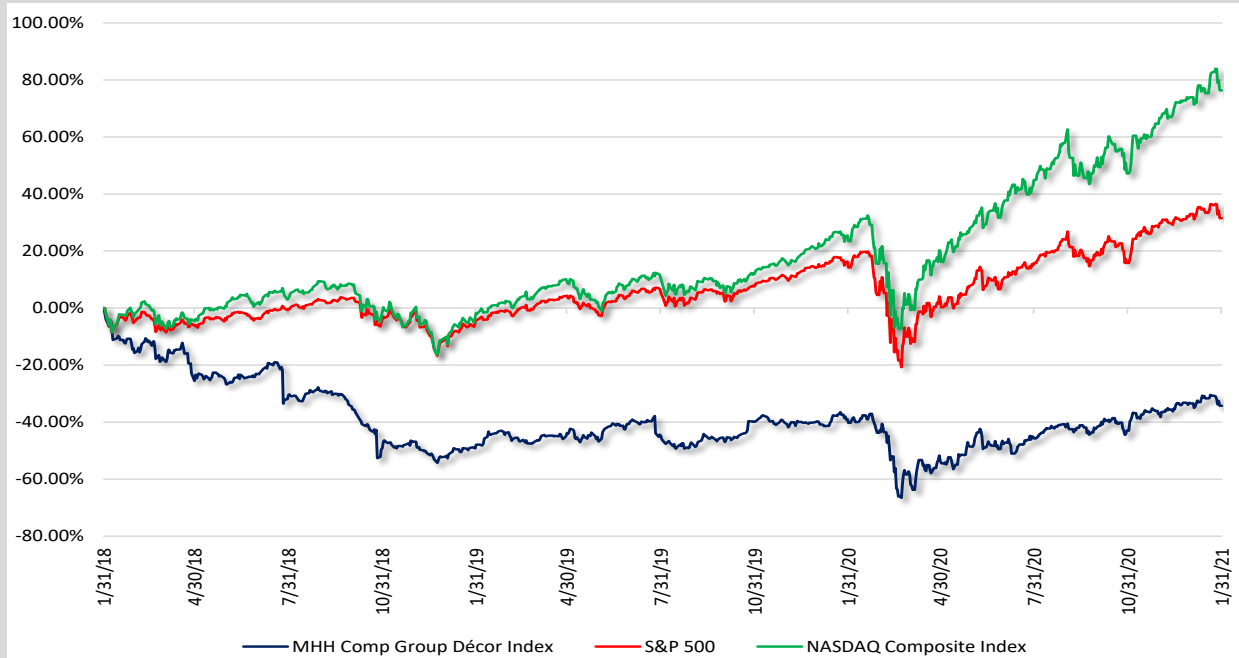
Selected News Announcements

Colgate-Palmolive Company (NYSE:CL) declared a quarterly cash dividend payable on **February 16, 2021**

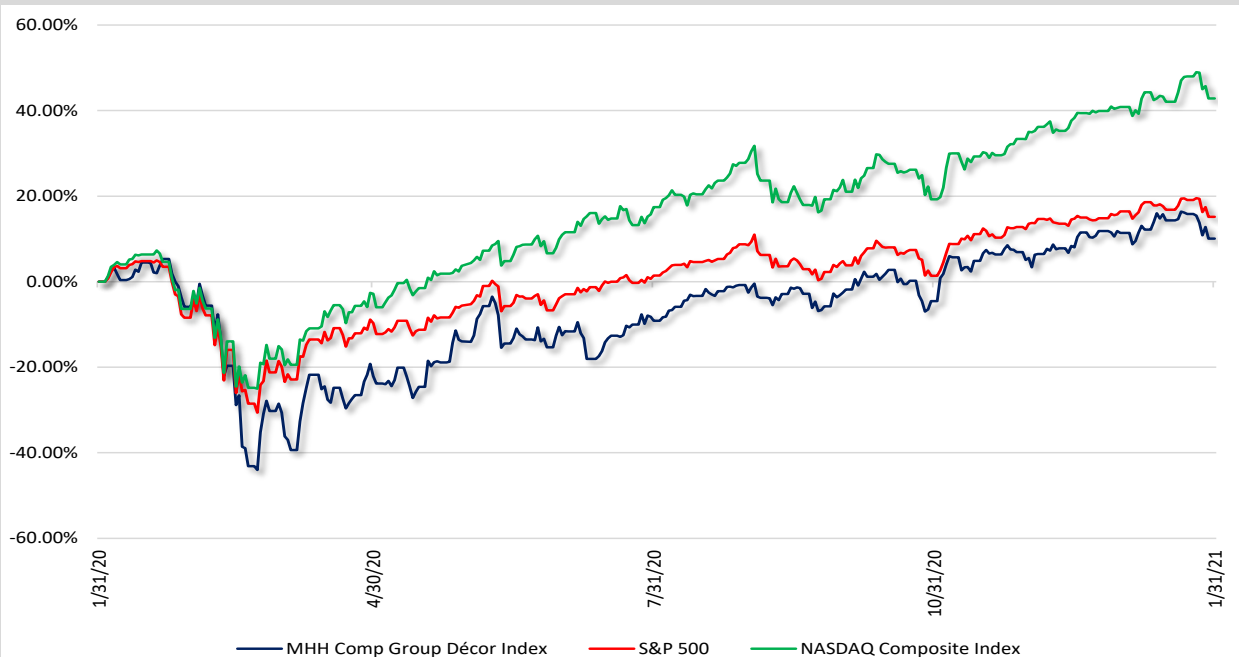
The Procter & Gamble Company (NYSE:PG) declared a quarterly cash dividend payable on **February 16, 2021**

Comparative Index Performance (Three-year and One-year)

Last Three Years



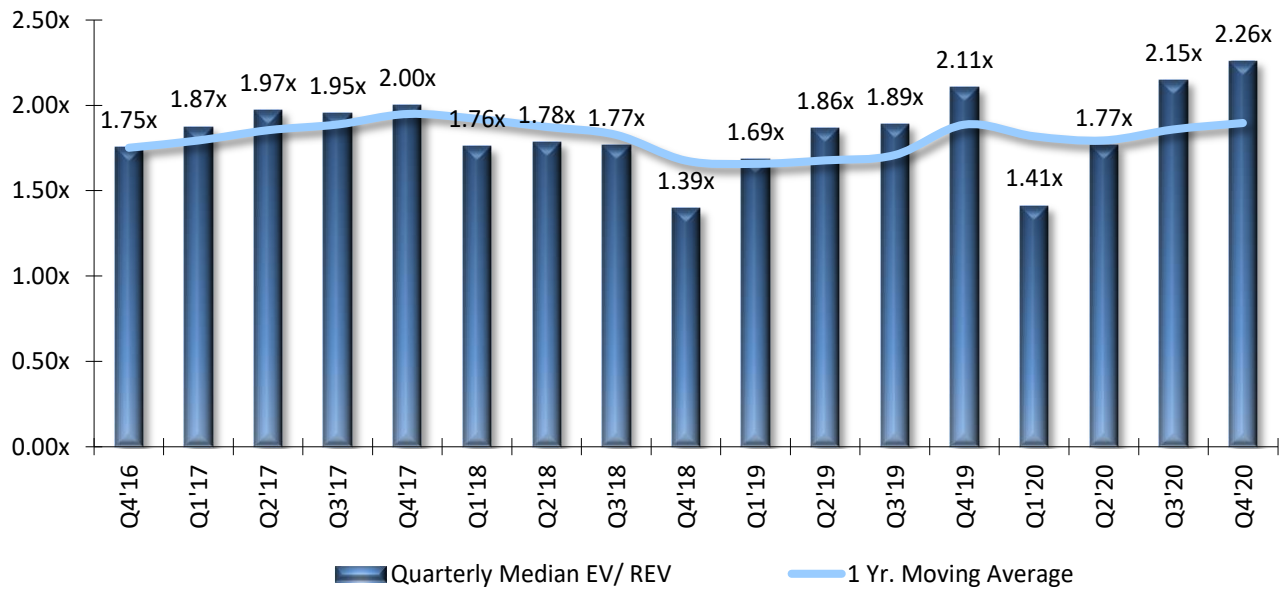
Last Twelve Months



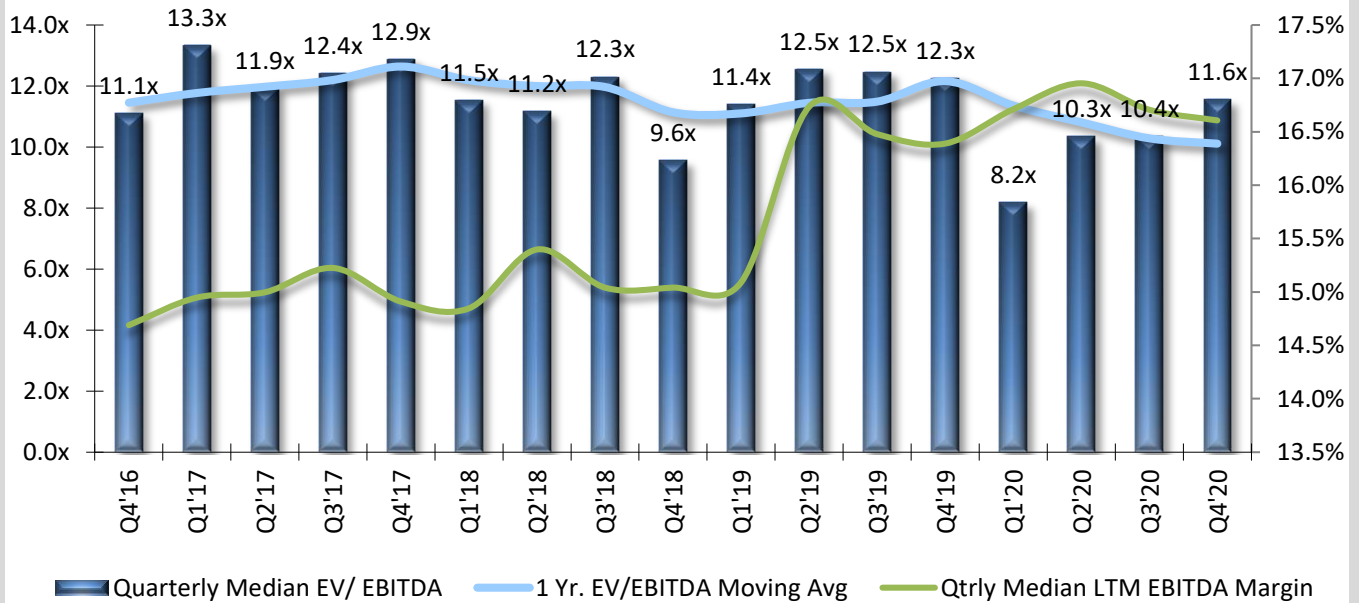
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

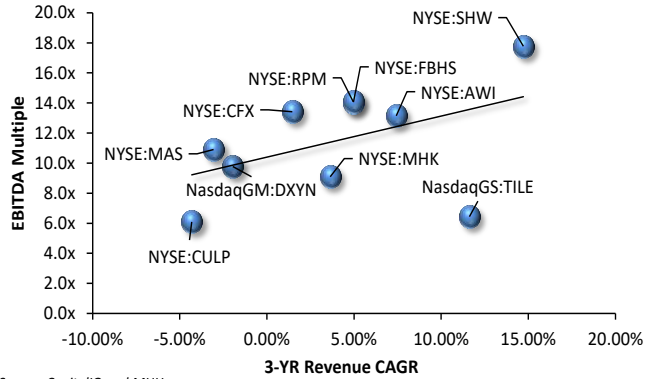


Source: CapitalIQ

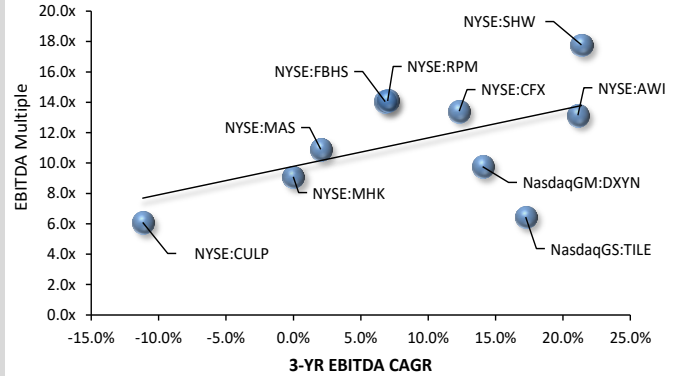
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

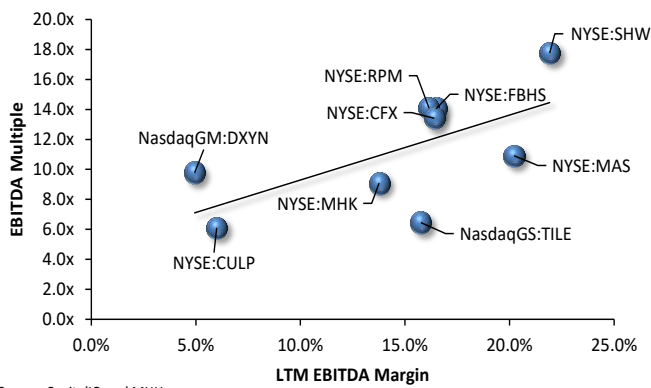
3-Yr Revenue CAGR vs. EBITDA Multiple



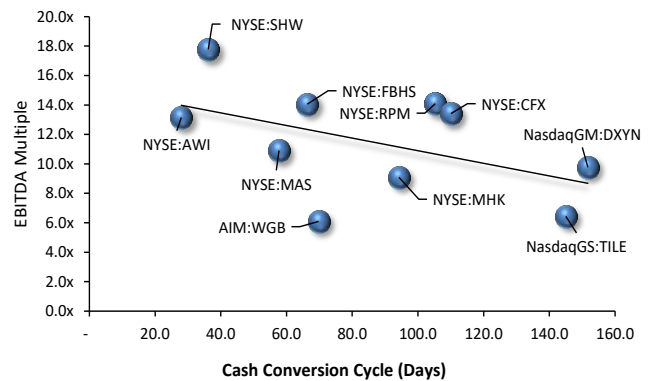
3-Yr EBITDA CAGR vs. EBITDA Multiple



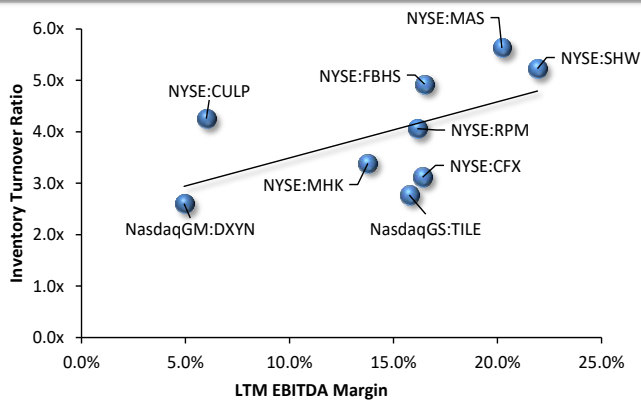
EBITDA Margin vs. EBITDA Multiple



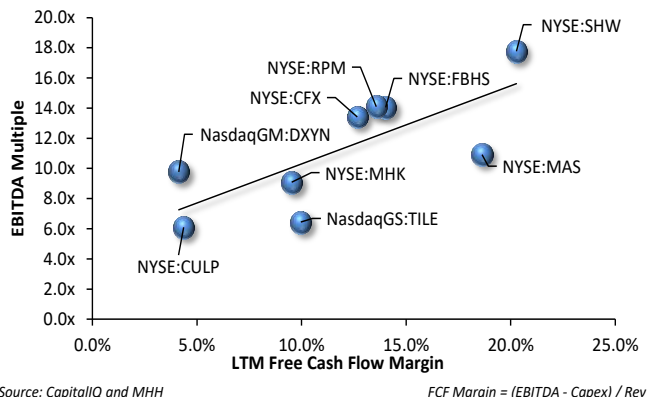
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



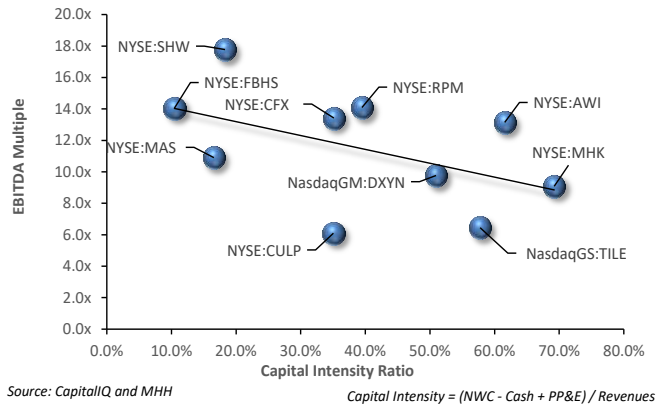
Free Cash Flow Margin vs. EBITDA Multiple



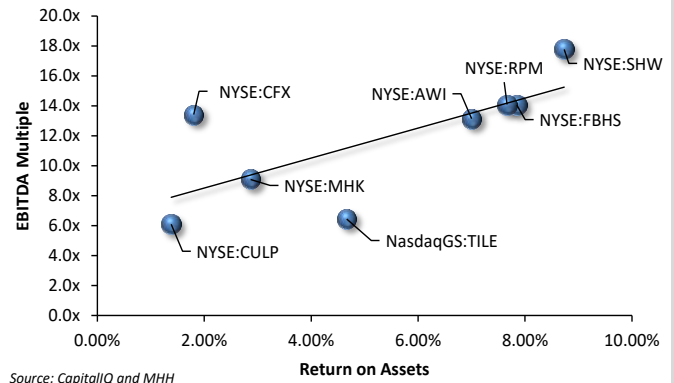
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/21 - 01/31/21

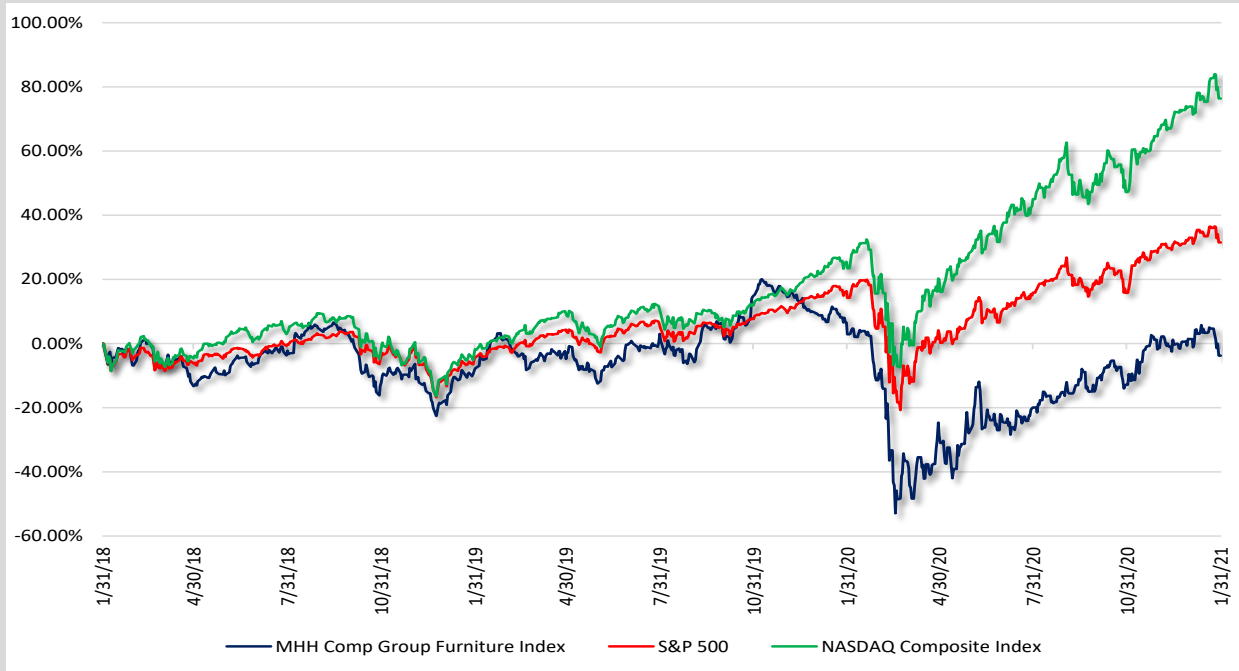
No Selected Transactions for the Month of January

Selected News Announcements

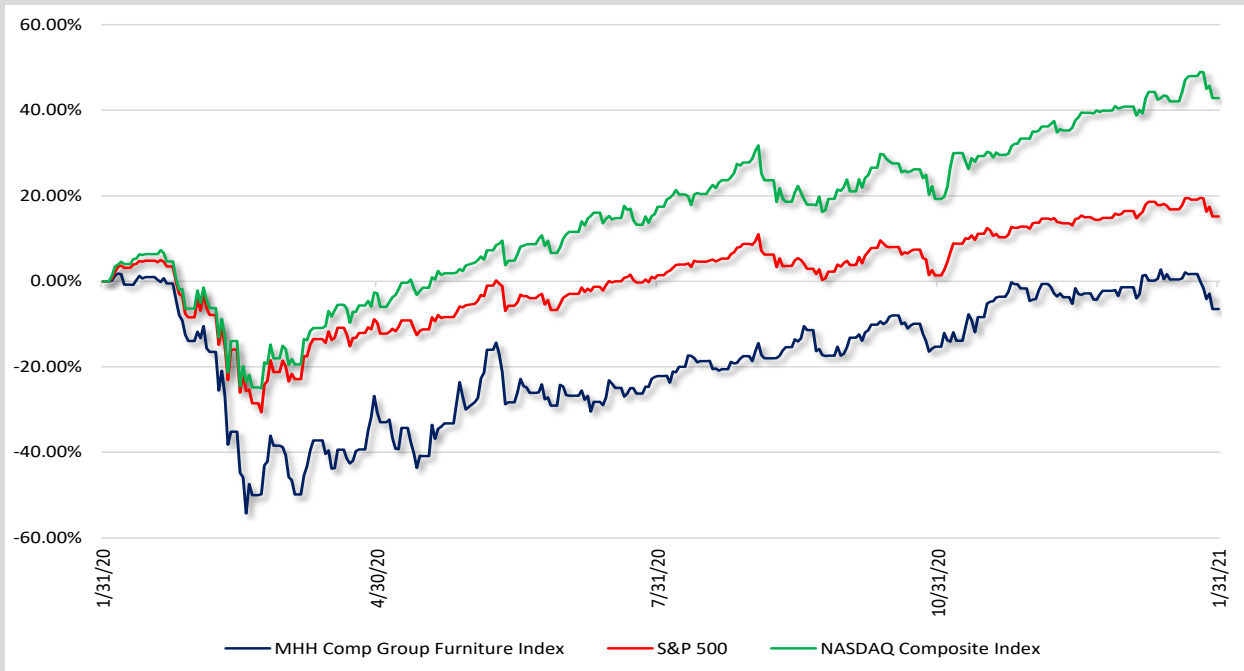
RPM International, Inc. (NYSE:RPM) declared a quarterly cash dividend payable January 29, 2021

Comparative Index Performance (Three-year and One-year)

Last Three Years

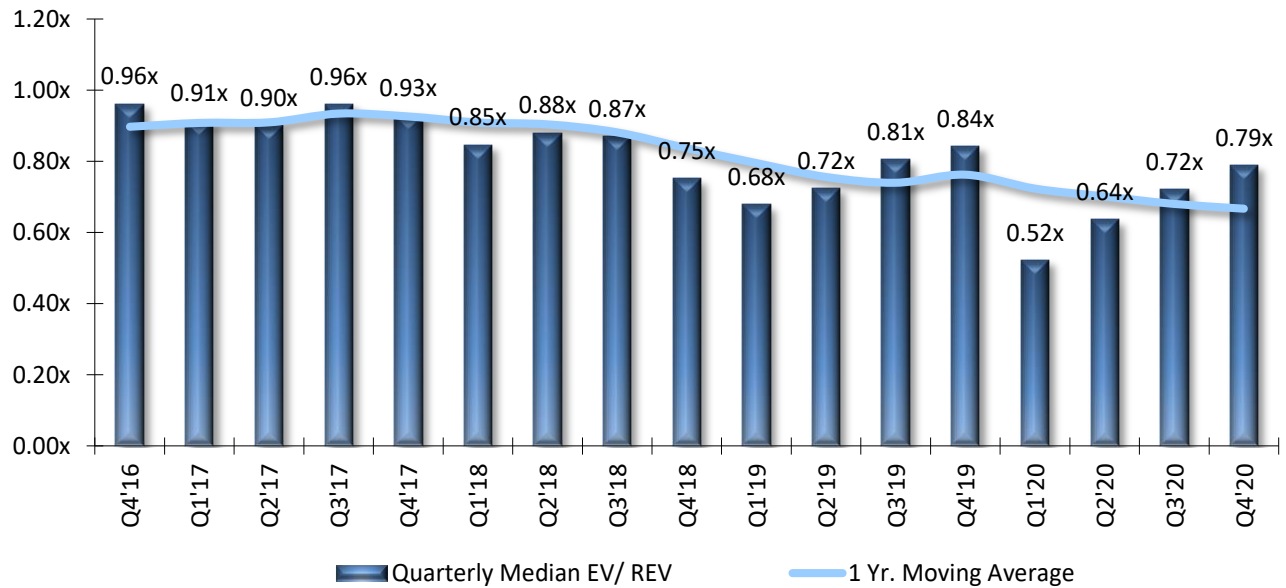
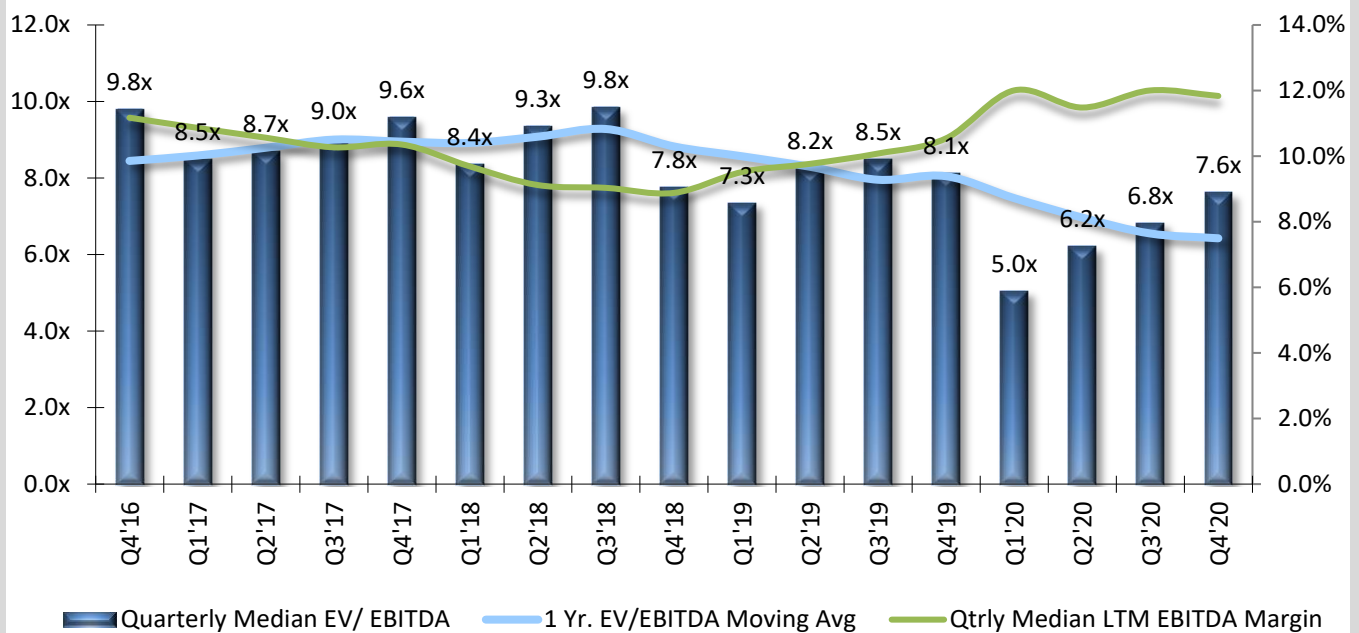


Last Twelve Months



Source: CapitalIQ

Valuation Trend

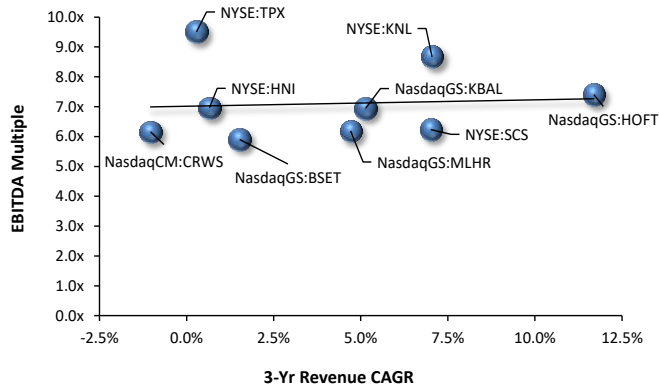
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

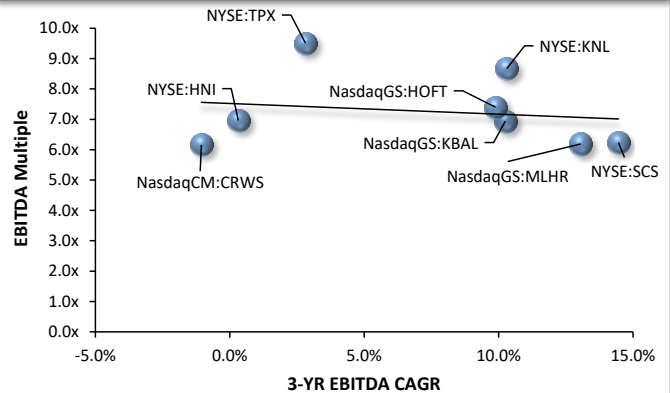
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

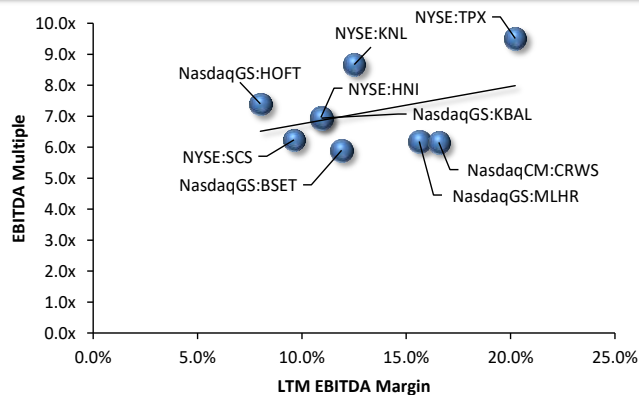


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

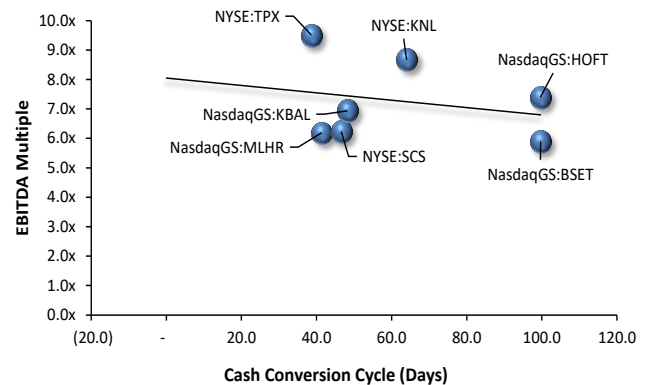


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

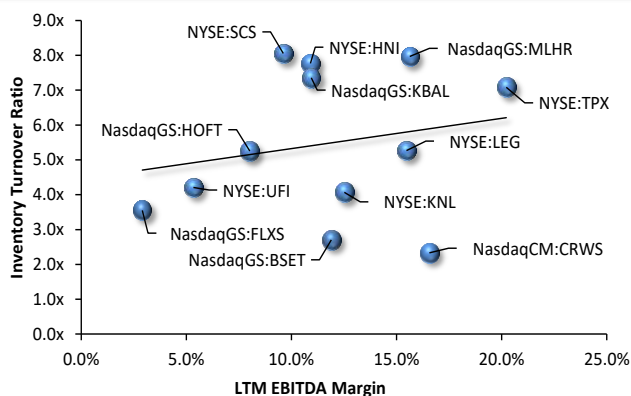
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

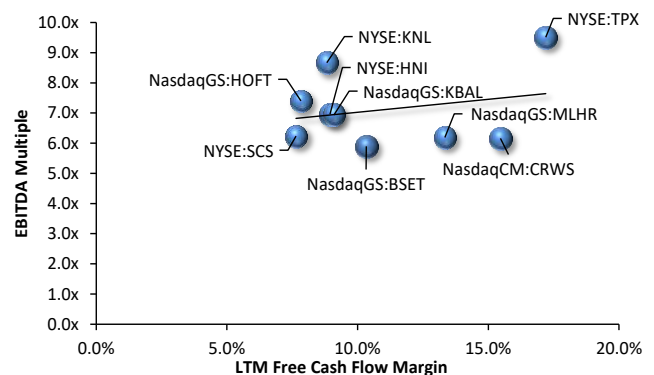
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



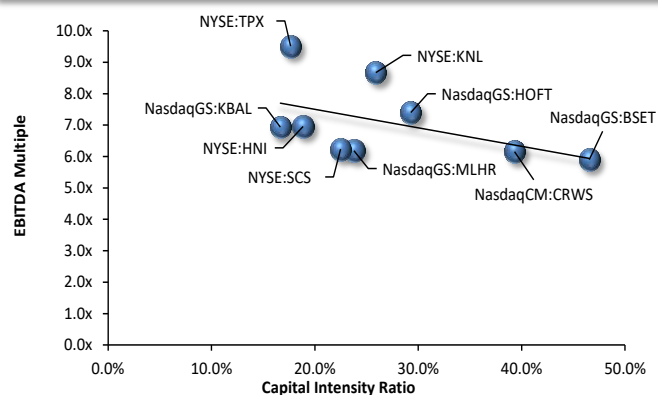
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

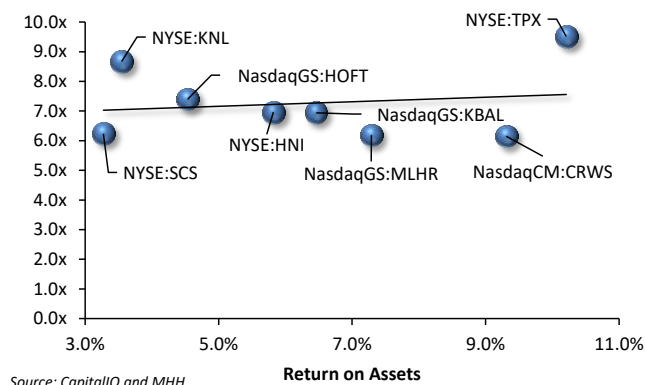
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/21 - 01/31/21

Announced	Target	Target Description	Acquirer	Value
01/27/21	Nylon Portfolio of Fiber and Yarn Products, Inc.	Engages in texturing and twisting nylon and polyester for the primary textile industry	Unifi, Inc. (NYSE:UFI)	ND

ND – Not disclosed. Transaction values in millions.

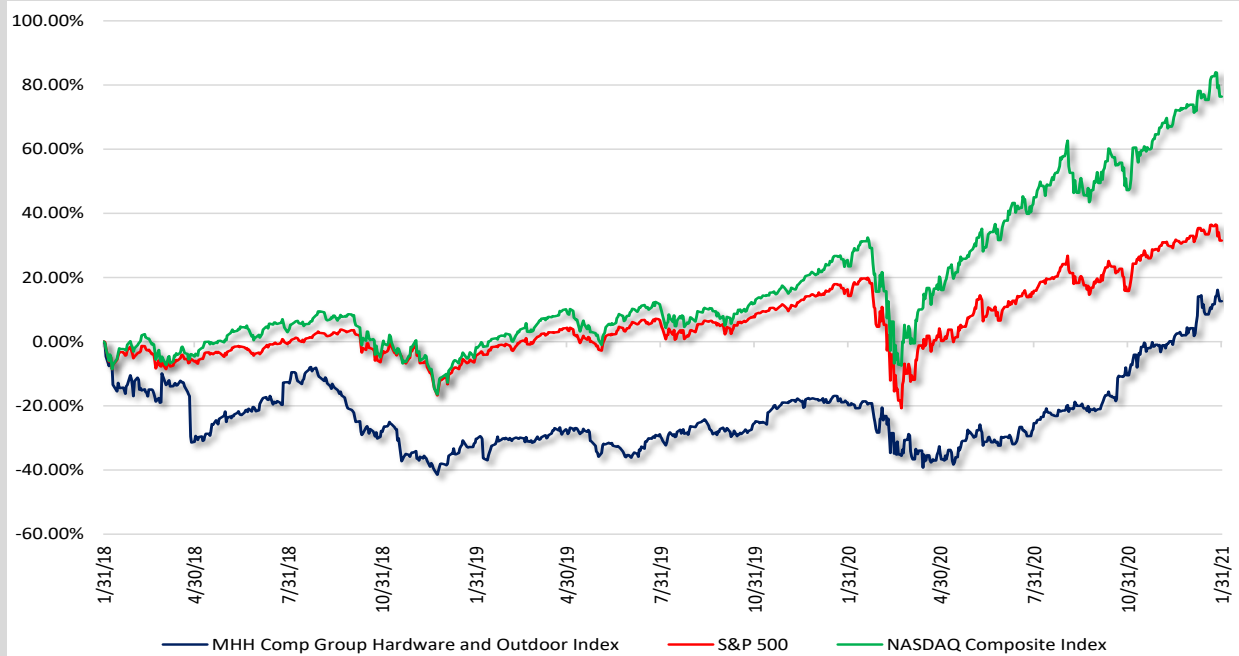
Selected News Announcements

Unifi, Inc. (NYSE:UFI) appointed Emma Battle to the Board of Directors

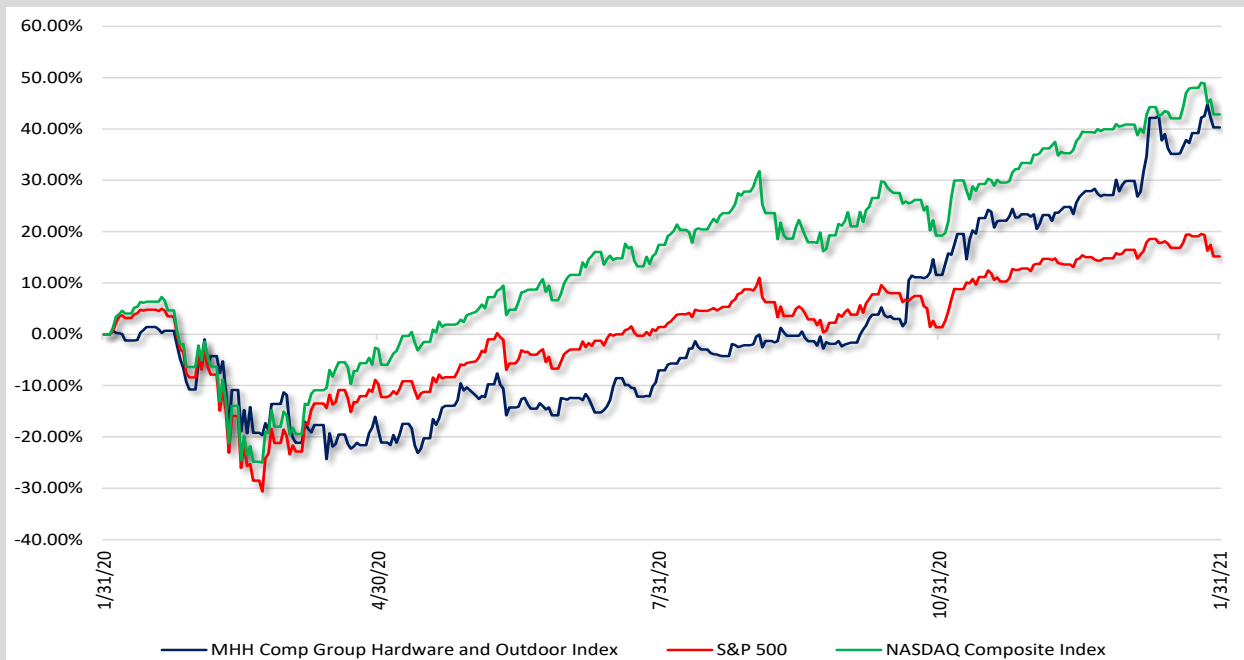
Basset Furniture Industries, Inc. (NasdaqGS:BSET) declared a quarterly cash dividend payable on February 26, 2021

Comparative Index Performance (Three-year and One-year)

Last Three Years



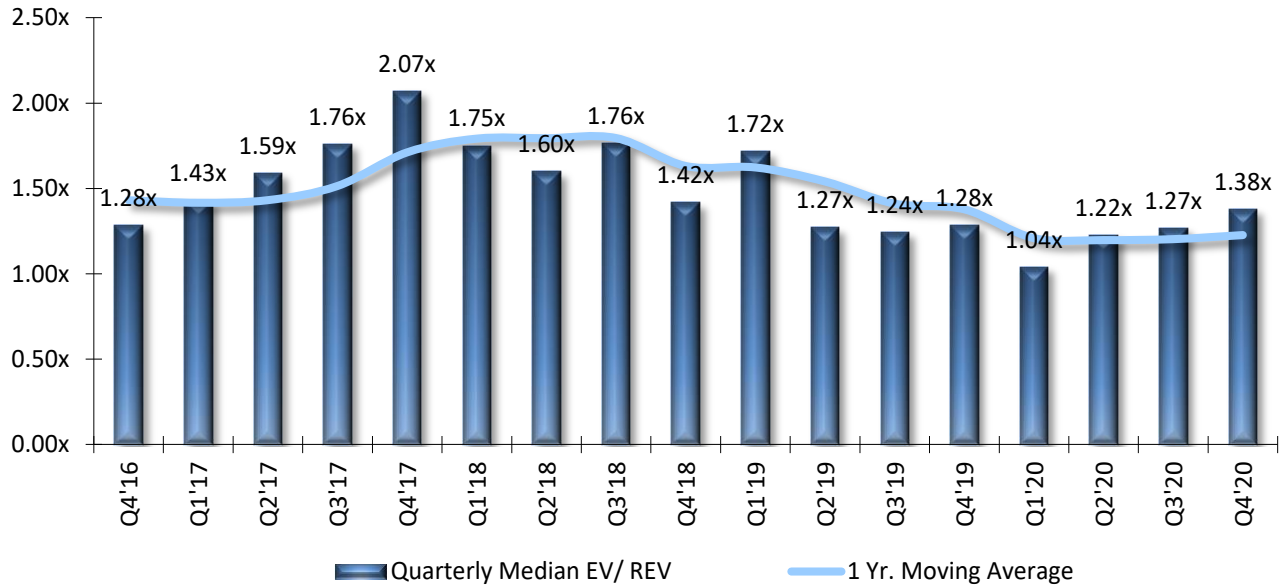
Last Twelve Months



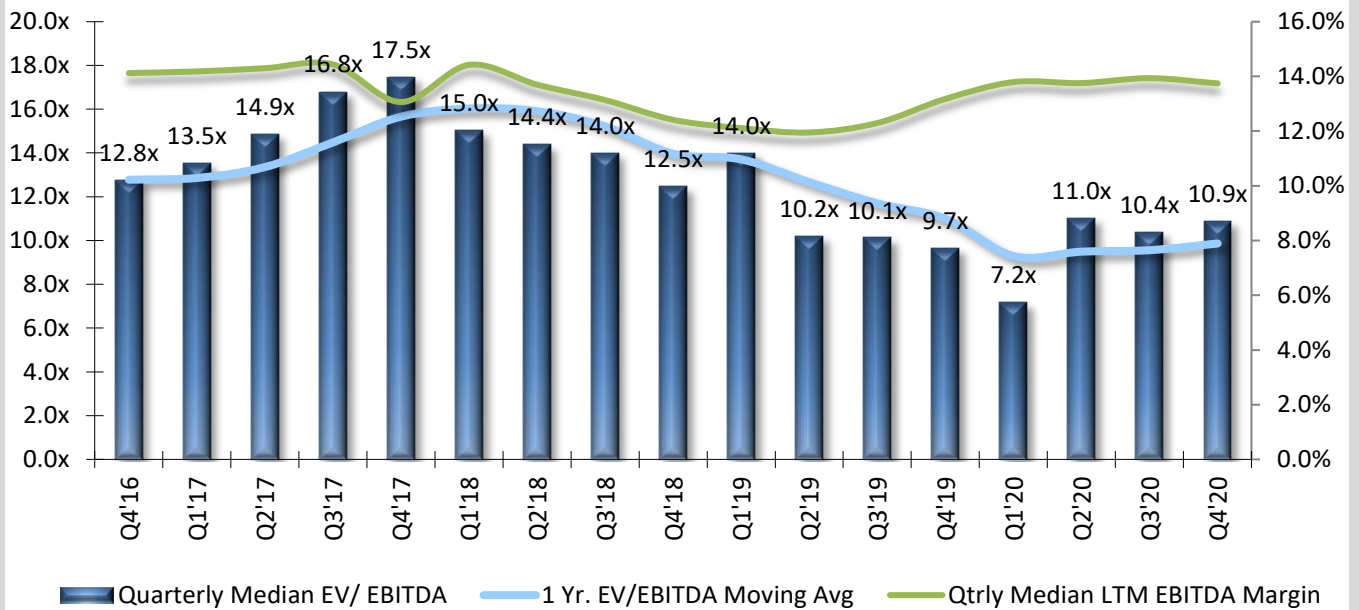
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

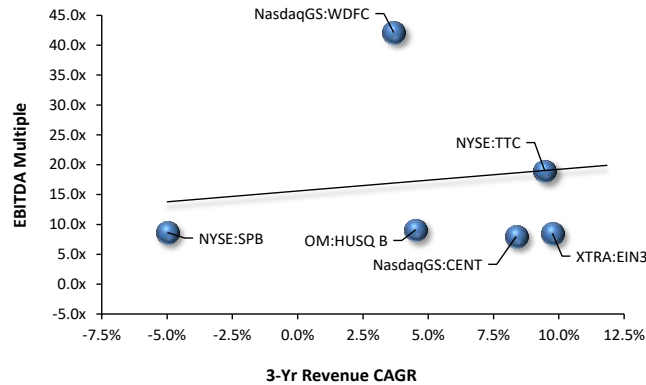


Source: CapitalIQ

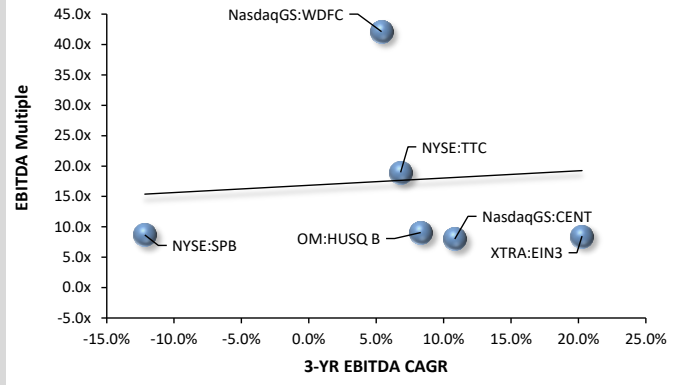
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

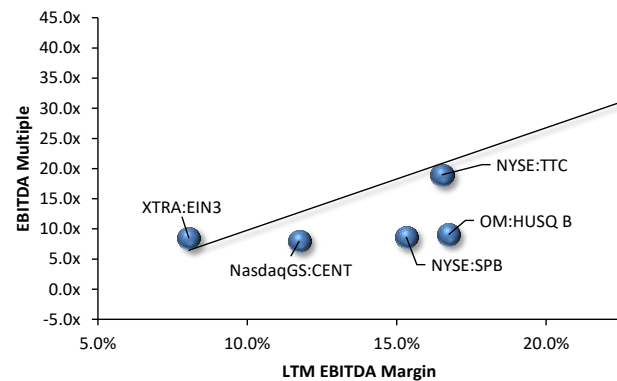
3-Yr Revenue CAGR vs. EBITDA Multiple



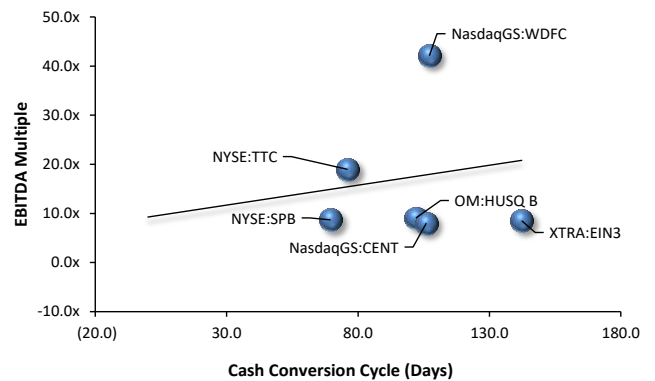
3-Yr EBITDA CAGR vs. EBITDA Multiple



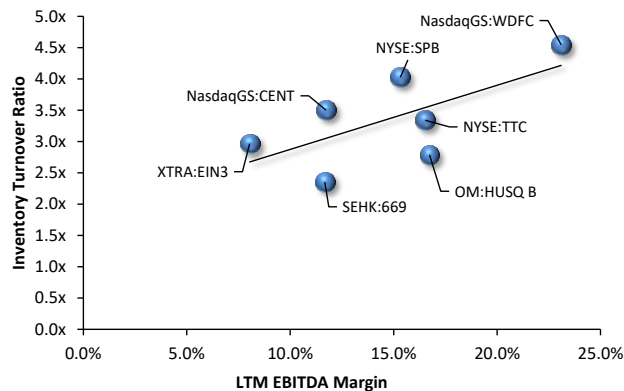
EBITDA Margin vs. EBITDA Multiple



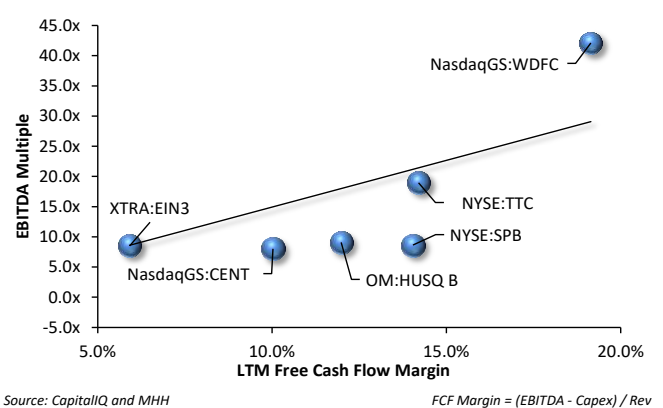
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



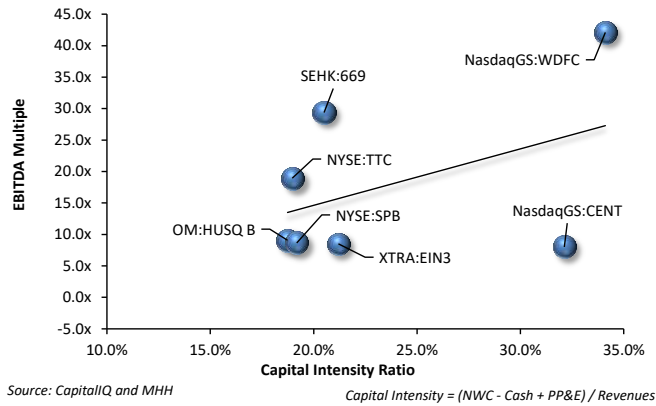
Free Cash Flow Margin vs. EBITDA Multiple



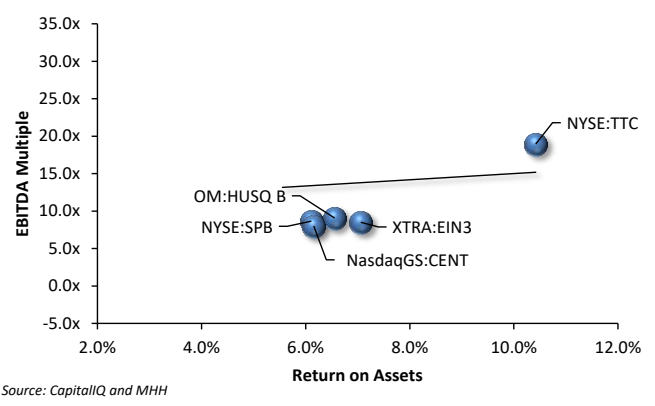
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/21 - 01/31/21

Announced	Target	Target Description	Acquirer	Value
01/15/21	EnvisionTEC, Inc.	Invents, develops, manufactures, and sells 3D printers and proprietary materials	Desktop Metal, Inc. (NYSE:DM)	\$300.0
01/05/21	P & M Solutions, LLC	Online retails pest control products in the United States	Central Garden & Pet Company (NasdaqGS:CEN)	ND

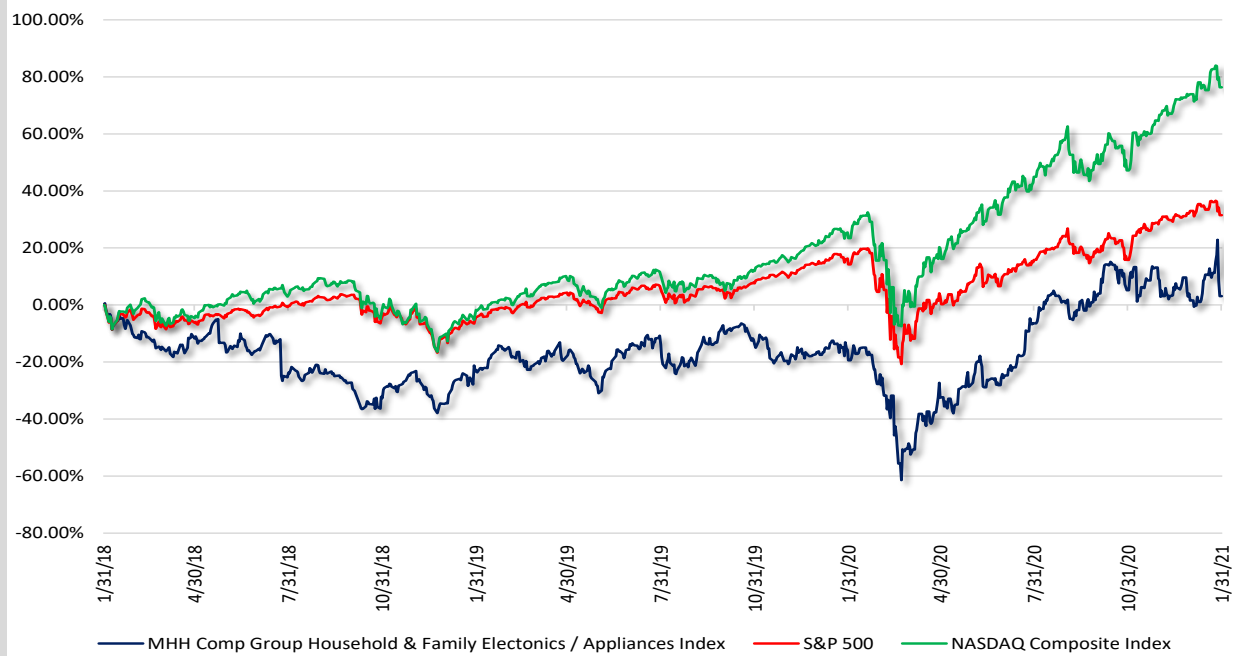
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

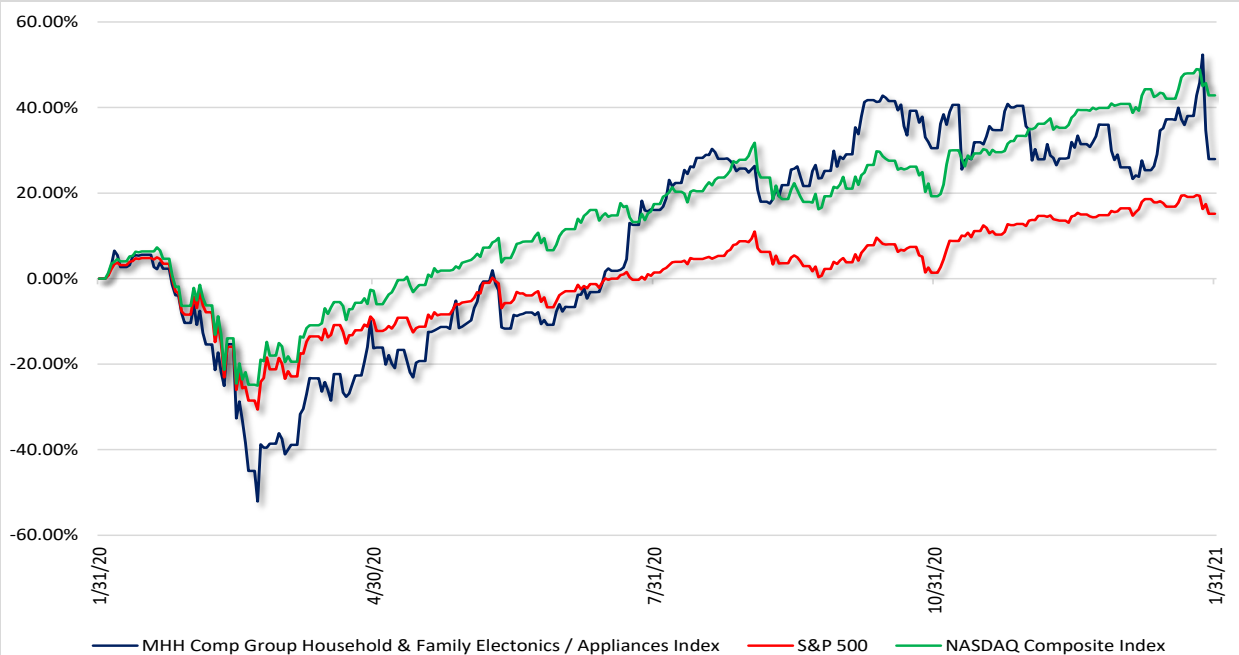
No Selected News Announcements for the Month of January

Comparative Index Performance (Three-year and One-year)

Last Three Years



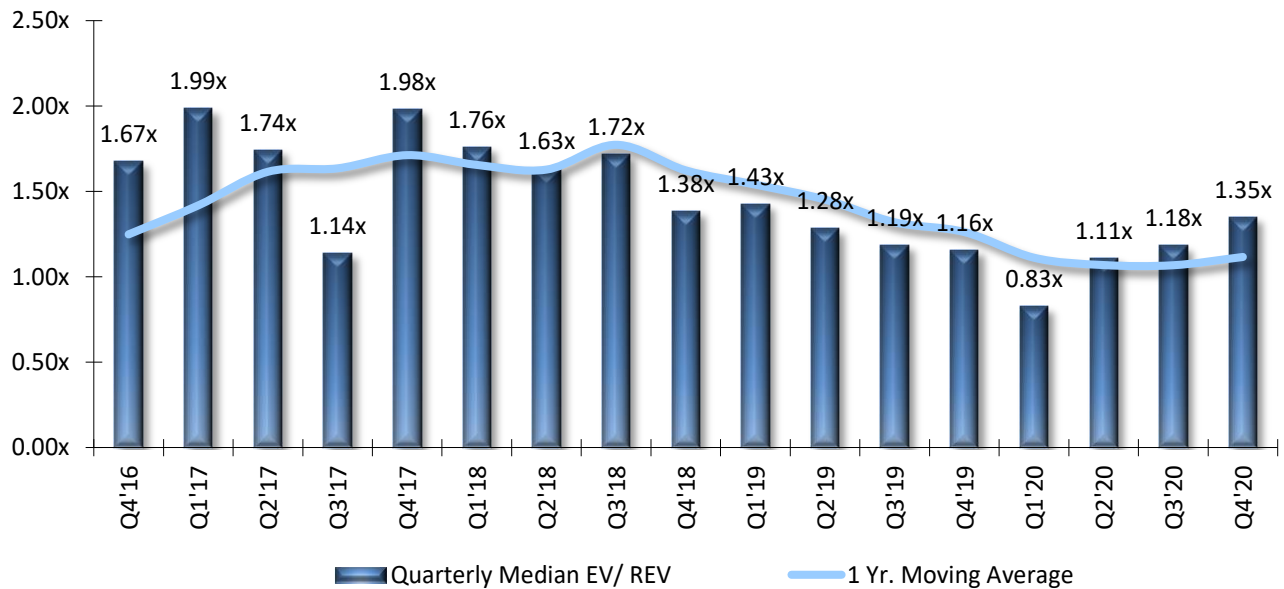
Last Twelve Months



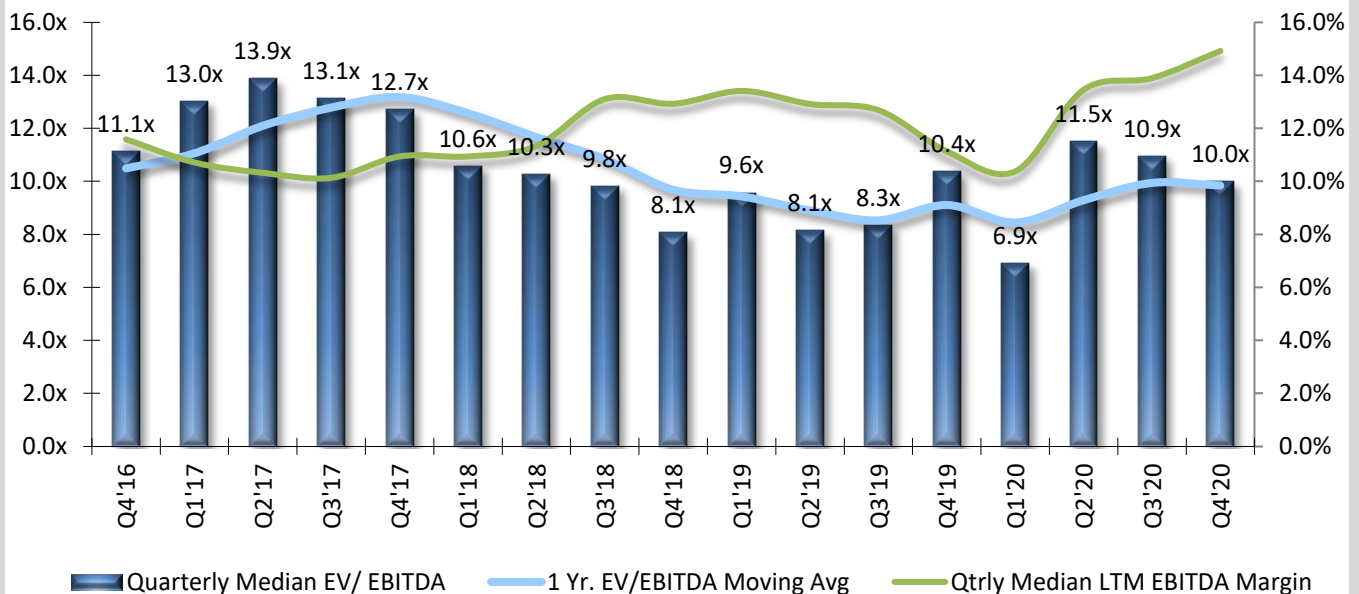
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

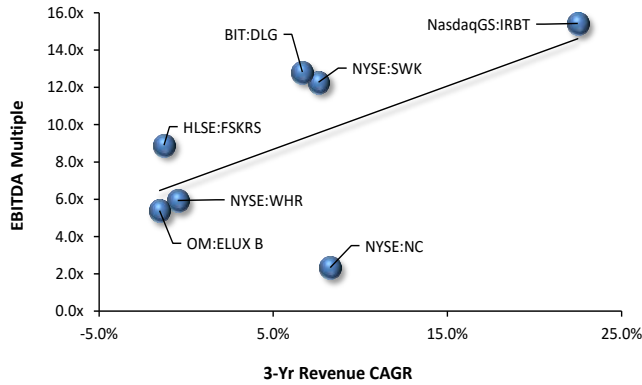


Source: CapitalIQ

Valuation and Operating Performance Matrices

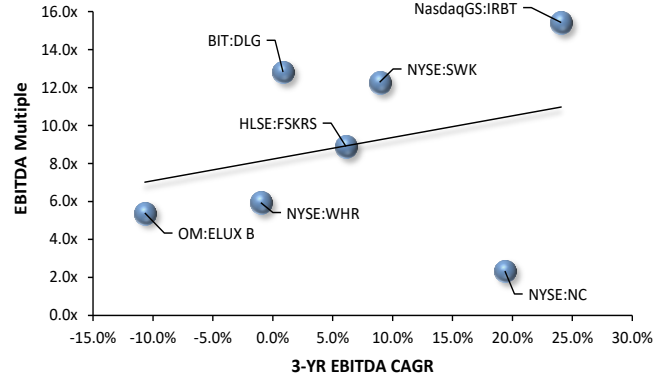
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

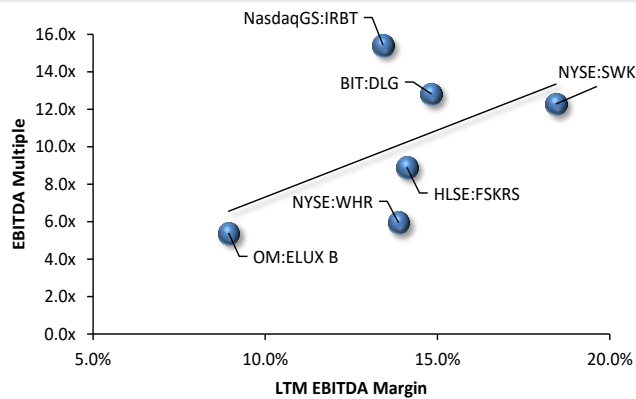


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

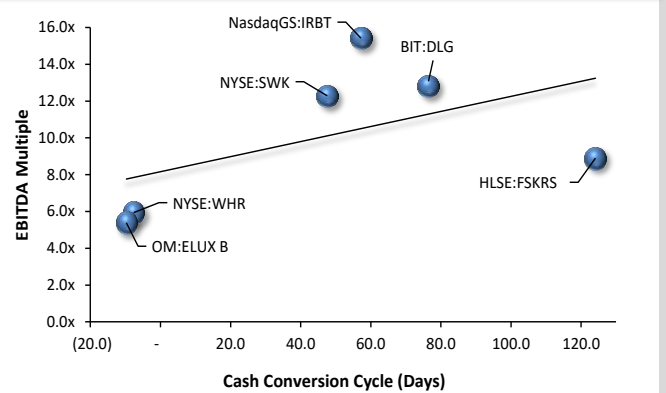


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

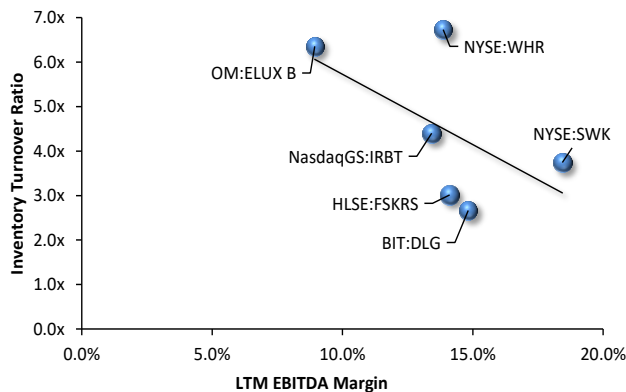
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

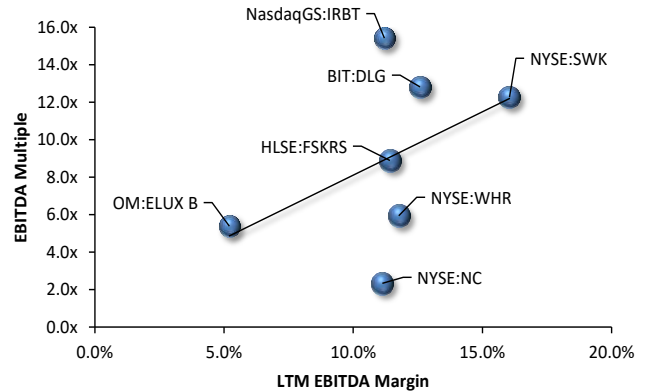
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

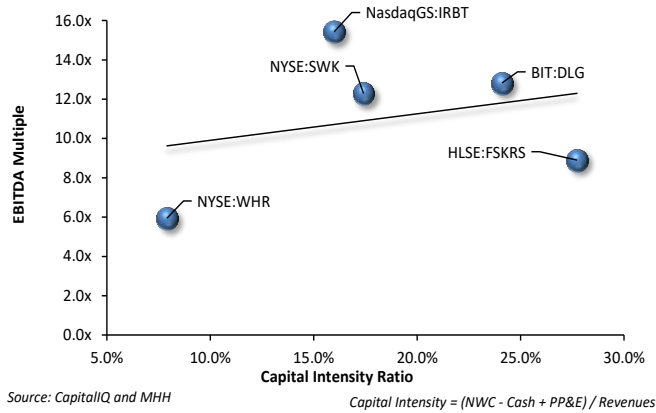


Source: CapitalIQ and MHH

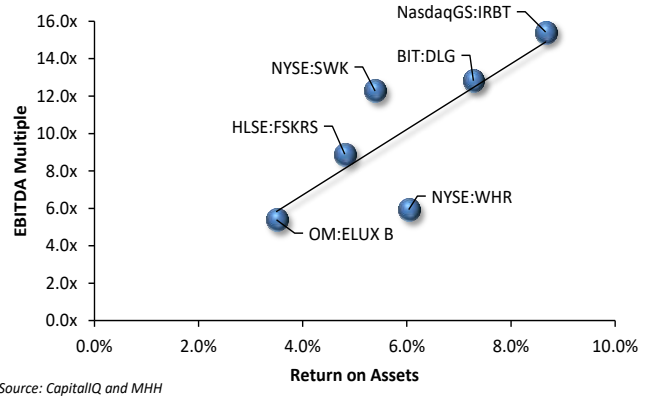
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/21 - 01/31/21

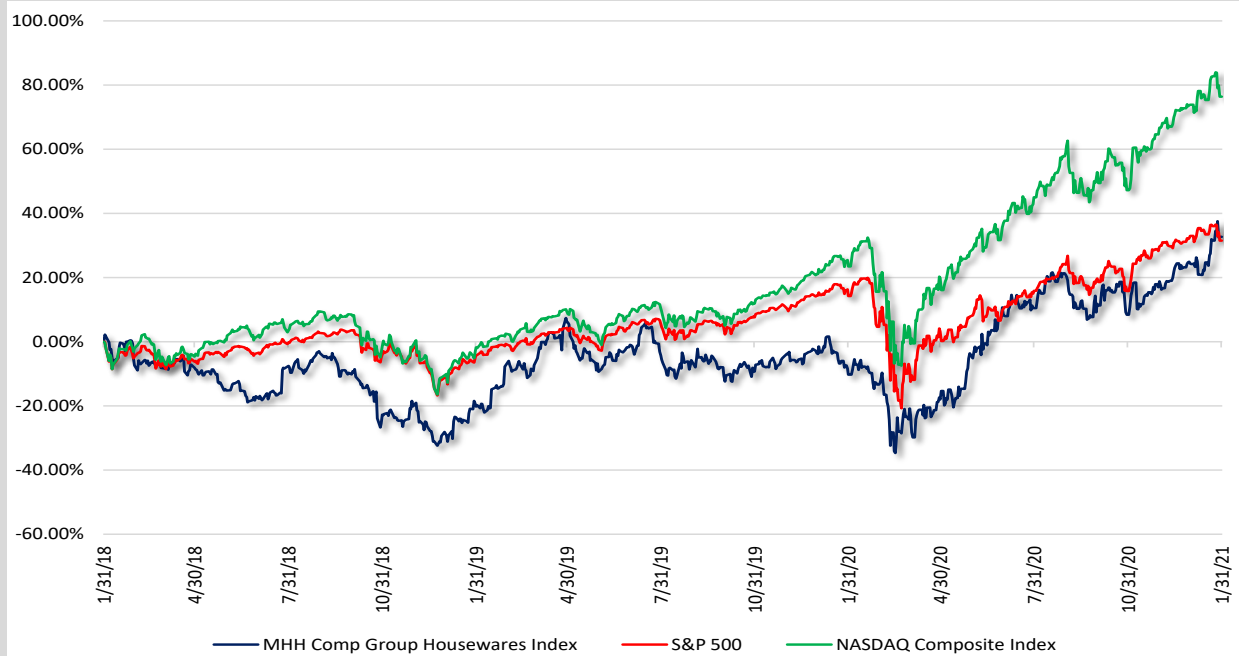
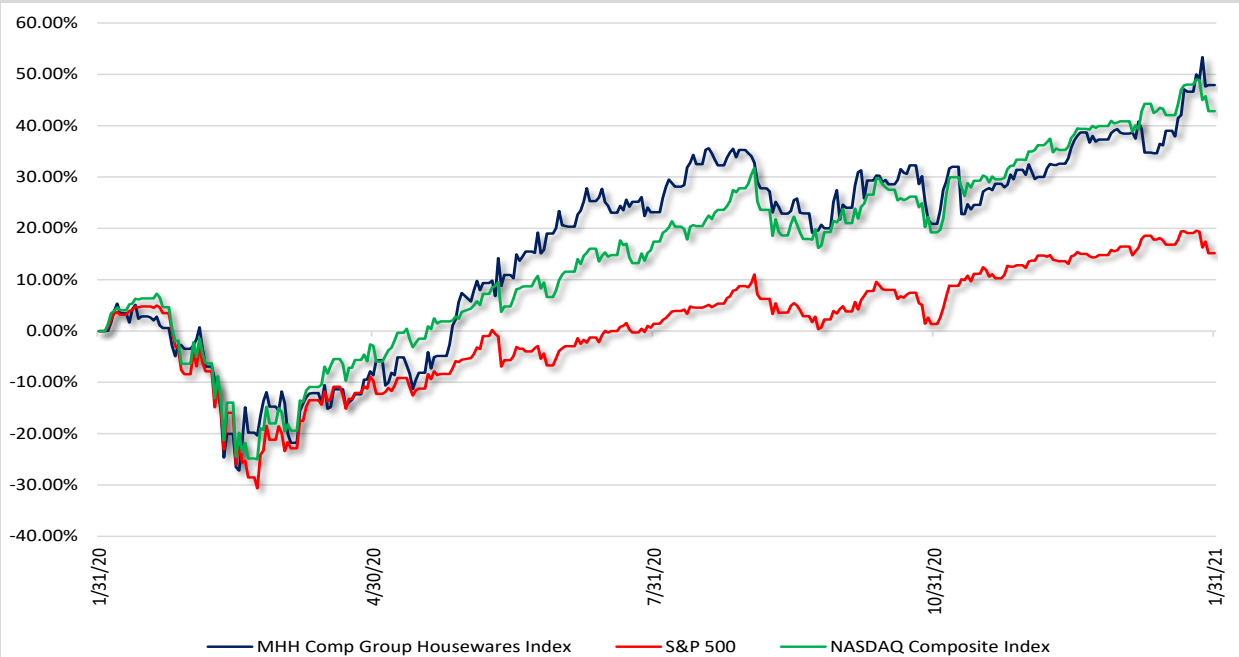
No Selected Transactions for the Month of January

Selected News Announcements

NACCO Industries, Inc. declared a quarterly cash dividend payable **March 16, 2021**

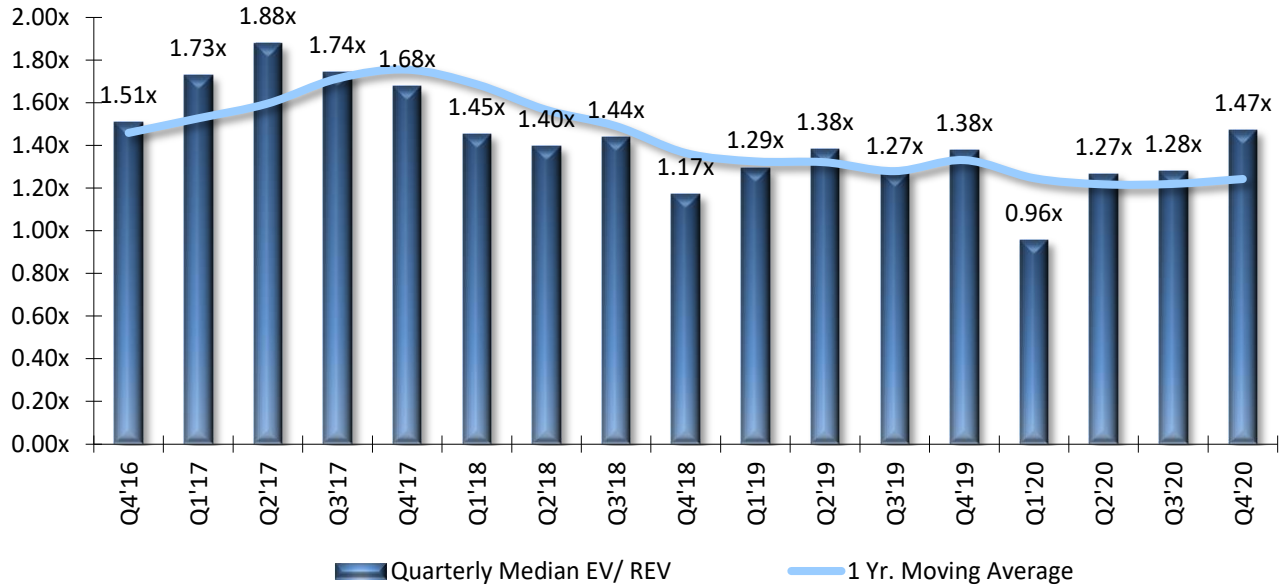
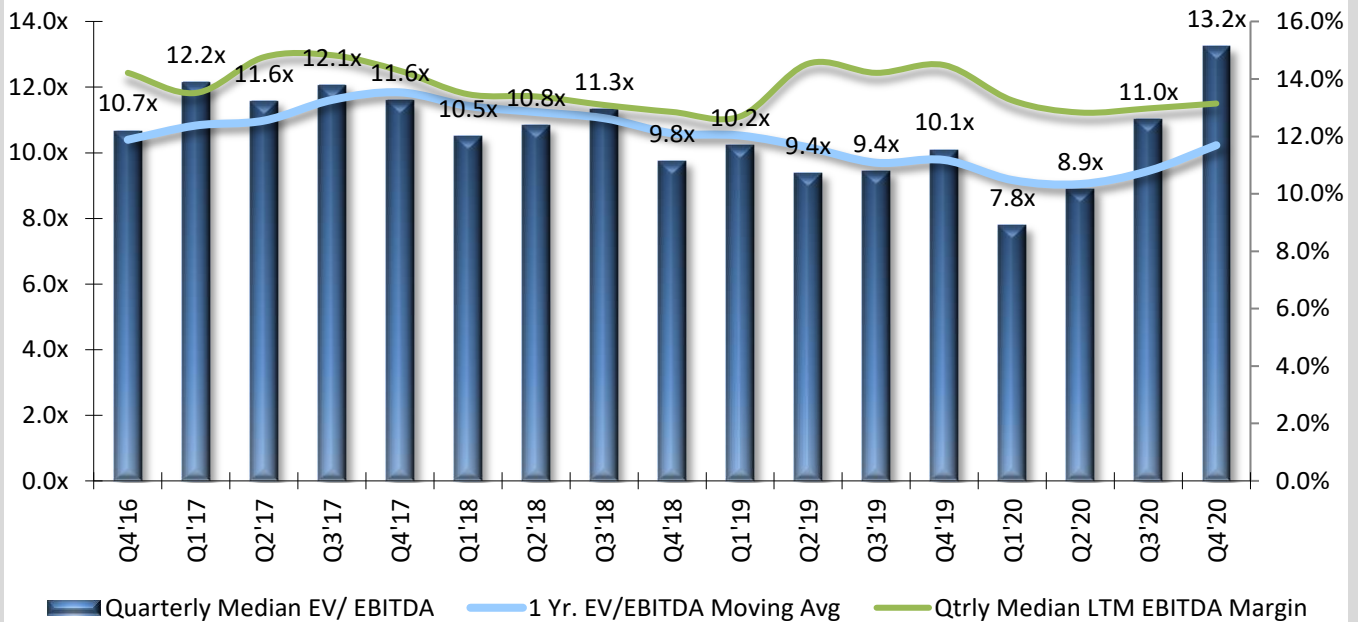
Stanley Black & Decker, Inc. has appointed **Donald Allan, Jr.** to the positions of **President and CFO**

Comparative Index Performance (Three-year and One-year)

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

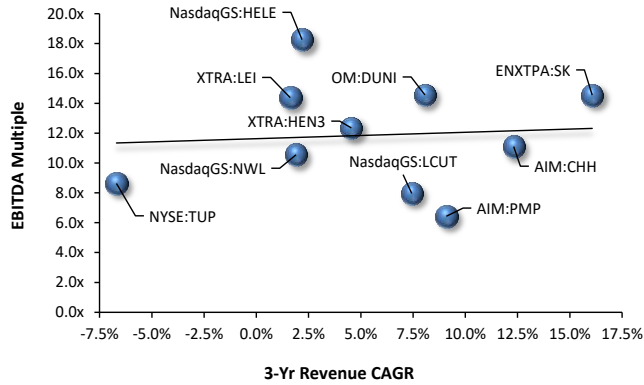
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

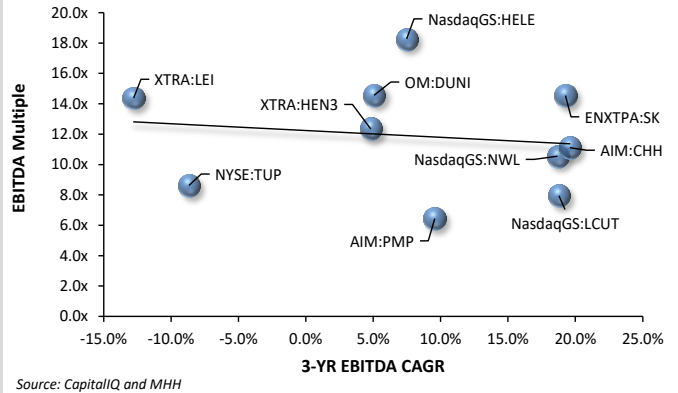
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

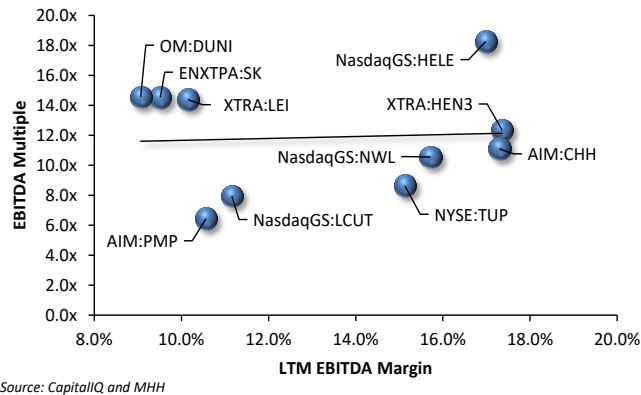
3-Yr Revenue CAGR vs. EBITDA Multiple



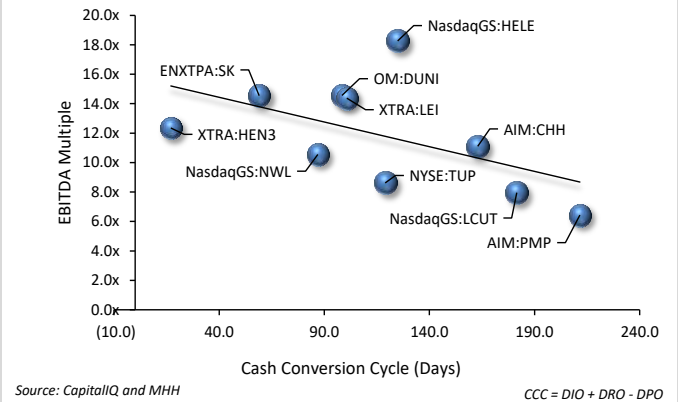
3-Yr EBITDA CAGR vs. EBITDA Multiple



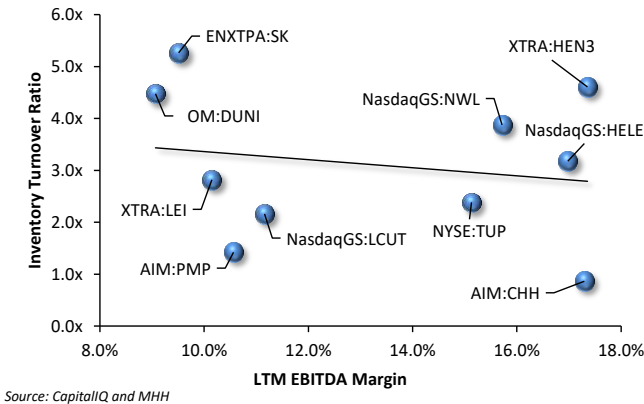
EBITDA Margin vs. EBITDA Multiple



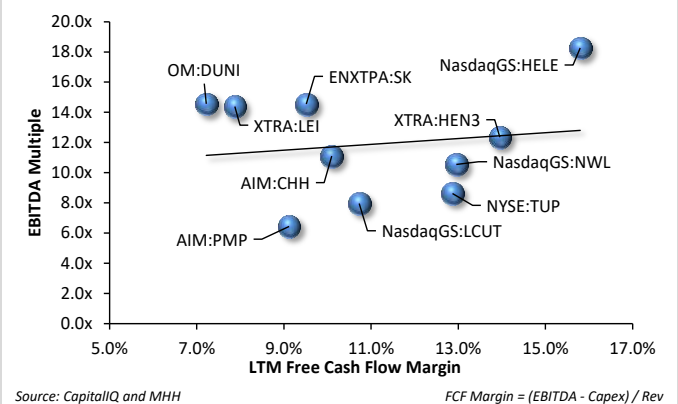
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



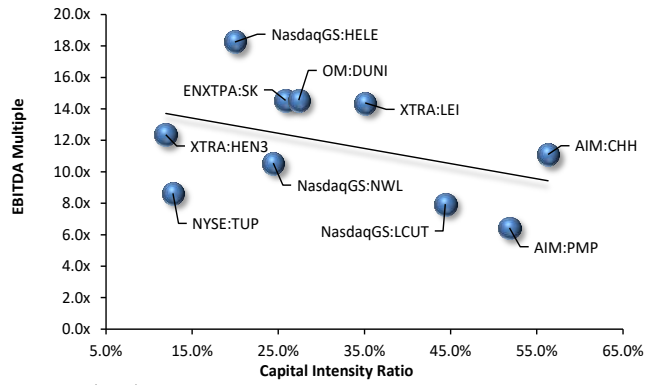
Free Cash Flow Margin vs. EBITDA Multiple



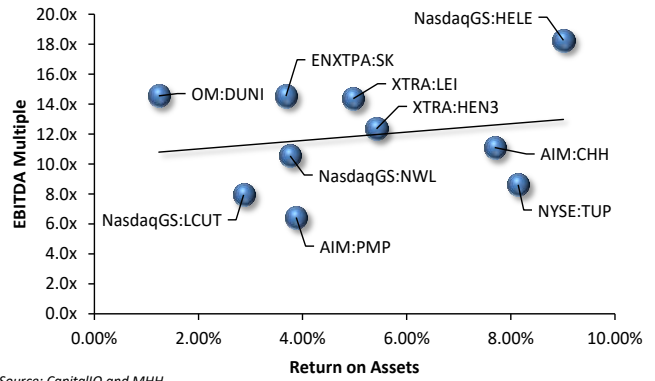
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/21 - 01/31/21

No Selected Transactions for the Month of January

Selected News Announcements

No Selected News Announcements for the Month of January

Mufson Howe Hunter is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds and private equity groups

Financial Advisory Services

- Analysis of business strategies and options
- Fairness opinions
- Valuations

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