



Consumer Products Update

April 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.

Primary Mufson Howe Hunter Contacts:

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhhco.com

Brandon K. Eck
Managing Director
215.399.5411
beck@mhhco.com

Michael J. Howe
Managing Director
215.399.5413
mhowe@mhhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhhco.com

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

TABLE OF CONTENTS

Consumer Products Group Summary	1
Cleaning and Bath Products.....	5
Décor	9
Furniture	13
Hardware and Outdoor	17
Household Appliances	21
Housewares	25

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	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$135.43	\$331,564.2	\$352,579.2	\$74,870.0	\$20,983.0	\$5.44	4.71 x	16.8 x	24.9 x	52.4%	28.0%
Reckitt Benckiser Group plc (LSE:RKT)	100.23	71,478.5	83,704.7	19,104.6	4,859.1	2.17	4.38 x	17.2 x	46.1 x	60.3%	24.9%
Colgate-Palmolive Company (NYSE:CL)	78.83	66,810.3	74,049.3	16,718.0	4,577.0	3.11	4.43 x	16.2 x	25.3 x	61.0%	26.2%
Kimberly-Clark Corporation (NYSE:KMB)	139.05	46,919.9	55,677.9	18,874.0	4,602.0	6.67	2.95 x	12.1 x	20.9 x	36.3%	21.7%
The Clorox Company (NYSE:CLX)	192.88	24,262.6	27,127.6	7,522.0	1,927.8	7.20	3.61 x	14.1 x	26.8 x	46.0%	23.9%
Church & Dwight Co., Inc. (NYSE:CHD)	87.35	21,422.2	23,390.0	4,969.5	1,117.7	3.08	4.71 x	20.9 x	28.4 x	44.9%	22.3%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	44.08	2,198.0	3,724.6	956.8	397.6	3.28	3.89 x	9.4 x	13.4 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	140.5	301.3	981.2	74.8	0.10	0.31 x	4.0 x	8.3 x	35.5%	7.1%
Mean		\$62,882.9	\$69,086.2	\$16,090.9	\$4,296.6	\$3.46	3.39x	13.3x	26.3x	48.3%	22.7%
Median		24,262.6	27,127.6	7,522.0	1,927.8	3.11	3.89x	14.1x	25.3x	46.0%	23.9%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$246.00	\$65,180.5	\$75,763.5	\$18,871.0	\$4,233.4	\$7.74	4.01 x	17.9 x	31.8 x	47.2%	19.3%
Masco Corporation (NYSE:MAS)	59.90	15,201.8	17,740.8	7,577.0	1,602.8	2.93	2.34 x	11.1 x	20.5 x	36.2%	20.4%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	95.82	13,264.2	15,590.9	6,458.6	1,164.3	4.43	2.41 x	13.4 x	21.6 x	36.1%	17.3%
Mohawk Industries, Inc. (NYSE:MHK)	192.31	13,505.2	15,185.7	9,935.5	1,767.3	9.03	1.53 x	8.6 x	21.3 x	27.3%	15.9%
RPM International Inc. (NYSE:RPM)	91.85	11,895.6	14,218.1	5,820.9	942.8	3.50	2.44 x	15.1 x	26.3 x	39.1%	14.9%
Collax Corporation (NYSE:CFX)	43.81	5,925.4	7,552.9	3,133.6	513.5	0.58	2.41 x	14.7 x	NM	42.0%	14.9%
Armstrong World Industries, Inc. (NYSE:AWI)	90.09	4,314.2	4,966.6	940.1	313.8	3.67	5.28 x	15.8 x	24.5 x	35.1%	25.8%
Interface, Inc. (NasdaqGS:TILE)	12.48	731.8	1,309.6	1,103.3	172.6	(1.23)	1.19 x	7.6 x	NM	37.1%	13.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	2.97	44.8	144.2	315.9	16.7	(0.59)	0.46 x	8.7 x	NM	24.2%	3.7%
Culp, Inc. (NYSE:CULP)	11.66	143.5	98.6	268.0	16.3	(1.18)	0.37 x	6.0 x	NM	15.3%	5.1%
Mean		\$13,020.7	\$15,257.1	\$5,442.4	\$1,074.3	\$2.89	2.24x	11.9x	24.3x	33.9%	15.0%
Median		8,910.5	10,885.5	4,477.3	728.1	3.21	2.38x	12.2x	23.1x	36.1%	15.4%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$36.56	\$7,376.6	\$9,221.3	\$3,898.3	\$830.6	\$1.98	2.37 x	11.1 x	18.4 x	44.8%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	45.65	6,070.9	7,787.2	4,280.2	657.1	1.82	1.82 x	11.9 x	25.1 x	20.9%	13.8%
Herman Miller, Inc. (NasdaqGS:MLHR)	41.15	2,428.0	2,692.7	2,319.4	374.8	(0.13)	1.16 x	7.2 x	NM	38.4%	13.5%
Steelcase Inc. (NYSE:SCS)	14.39	1,664.4	1,901.8	2,596.2	226.2	0.22	0.73 x	8.4 x	65.4 x	29.8%	6.5%
HNI Corporation (NYSE:HNI)	39.56	1,722.3	1,882.8	1,971.0	206.1	1.87	0.96 x	9.1 x	21.2 x	36.8%	9.0%
Knoll, Inc. (NYSE:KNL)	16.51	791.8	1,434.6	1,160.6	144.9	(0.21)	1.24 x	9.9 x	NM	36.0%	9.2%
Kimball International, Inc. (NasdaqGS:KBAL)	14.00	516.3	539.9	618.4	67.7	0.63	0.87 x	8.0 x	22.4 x	34.4%	10.0%
Unifi, Inc. (NYSE:UFI)	27.56	509.3	531.7	569.2	33.0	(0.25)	0.93 x	16.1 x	NM	10.0%	5.4%
Hooker Furniture Corporation (NasdaqGS:HOFI)	36.46	432.1	402.3	540.1	45.1	(0.88)	0.74 x	8.9 x	NM	20.9%	6.5%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	24.27	240.5	310.8	387.4	48.9	(0.77)	0.80 x	6.4 x	NM	57.0%	4.1%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	34.85	246.1	256.9	407.6	23.3	(1.14)	0.63 x	11.0 x	NM	19.4%	4.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.73	77.2	80.4	77.6	12.9	0.73	1.03 x	6.2 x	10.6 x	30.4%	14.1%
Mean		\$1,839.6	\$2,253.5	\$1,568.8	\$222.6	\$0.32	1.11x	9.5x	27.2x	31.6%	9.5%
Median		654.1	987.2	889.5	106.3	0.04	0.94x	9.0x	21.8x	32.4%	9.1%

(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)	\$17.11	\$31,353.0	\$31,391.1	\$9,811.9	\$1,110.8	\$0.44	3.20 x	28.3 x	39.2 x	38.3%	10.5%
The Toro Company (NYSE:TTC)	103.14	11,099.9	11,446.7	3,484.3	590.1	3.40	3.29 x	19.4 x	30.3 x	35.0%	16.1%
Husqvarna AB (publ) (OM:HUSQ B)	14.42	8,258.8	8,712.7	5,018.0	\$819.0	\$0.63	1.74 x	10.6 x	22.8 x	32.6%	15.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	85.00	3,622.9	6,020.5	4,237.7	649.2	4.46	1.42 x	9.3 x	19.1 x	36.1%	14.5%
WD-40 Company (NasdaqGS:WDFC)	306.18	4,197.0	4,251.1	446.4	102.5	5.44	9.52 x	41.5 x	56.3 x	55.6%	22.5%
Central Garden & Pet Company (NasdaqGS:CENX)	58.01	3,200.3	3,502.0	2,804.9	329.2	2.38	1.25 x	10.6 x	24.4 x	29.6%	10.0%
Einhell Germany AG (XTRA:EIN3)	145.54	549.3	556.8	887.7	83.5	13.35	0.63 x	6.7 x	10.9 x	35.9%	8.7%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.60	21.0	27.7	49.1	(1.8)	(1.57)	0.56 x	NM	NM	28.9%	-5.5%
Mean		\$7,787.8	\$8,238.6	\$3,342.5	\$460.3	\$3.57	2.70x	18.0x	29.0x	36.5%	11.5%
Median		3,910.0	5,135.8	3,144.6	459.7	2.89	1.58x	10.6x	24.4x	35.5%	12.5%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$199.67	\$32,245.7	\$37,589.1	\$15,602.3	\$3,248.1	\$9.84	2.41 x	11.6 x	20.3 x	35.7%	19.6%
Whirlpool Corporation (NYSE:WHR)	220.35	13,799.4	18,394.4	20,489.0	3,081.5	21.44	0.90 x	6.0 x	10.3 x	21.0%	13.9%
AB Electrolux (publ) (OM:ELUX B)	27.77	7,981.0	7,836.7	13,576.3	1,523.0	2.24	0.58 x	5.1 x	12.4 x	20.7%	10.6%
DeLonghi S.p.A. (BIT:DLG)	40.42	6,049.8	5,865.3	2,869.8	437.2	1.60	2.04 x	13.4 x	25.2 x	43.8%	14.3%
iRobot Corporation (NasdaqGS:IRBT)	122.18	3,469.3	3,042.4	1,430.4	197.4	5.14	2.13 x	15.4 x	23.8 x	47.0%	12.9%
Fiskars Oyj Abp (HLSE:FSKRS)	18.62	1,516.6	1,732.9	1,364.0	228.6	1.02	1.27 x	7.6 x	18.2 x	41.3%	14.6%
NACCO Industries, Inc. (NYSE:NC)	24.95	176.1	146.8	128.4	41.2	2.10	1.14 x	3.6 x	11.9 x	13.2%	-17.3%
Mean		\$9,319.7	\$10,658.2	\$7,922.9	\$1,251.0	\$6.20	1.50x	9.0x	17.4x	31.8%	9.8%
Median		6,049.8	5,865.3	2,869.8	437.2	2.24	1.27x	7.6x	18.2x	35.7%	13.9%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$112.51	\$48,833.7	\$50,761.5	\$23,547.4	\$3,547.4	\$3.97	2.16 x	14.3 x	28.4 x	46.7%	14.4%
Newell Brands Inc. (NasdaqGS:NWL)	26.78	11,390.4	16,683.4	9,787.0	1,545.0	1.41	1.70 x	10.8 x	19.0 x	32.7%	13.7%
SEB SA (ENXTPA:SK)	176.53	9,742.5	11,982.7	8,489.3	981.3	6.63	1.41 x	12.2 x	26.6 x	10.8%	10.3%
Helen of Troy Limited (NasdaqGS:HELE)	210.66	5,139.2	5,503.3	2,098.8	327.6	10.08	2.62 x	16.8 x	20.9 x	44.2%	15.6%
Tupperware Brands Corporation (NYSE:TUP)	26.41	1,309.3	1,950.1	1,740.1	336.8	2.14	1.12 x	5.8 x	12.3 x	67.2%	14.7%
Duni AB (publ) (OM:DUNI)	12.04	565.8	726.3	479.7	32.4	(0.17)	1.51 x	22.4 x	NM	15.0%	5.3%
Lifetime Brands, Inc. (NasdaqGS:LTC)	14.69	322.9	688.0	769.2	94.6	(0.14)	0.89 x	7.3 x	NM	35.6%	9.3%
Leifheit Aktiengesellschaft (XTRA:LEI)	53.05	504.5	458.2	332.2	32.8	1.61	1.38 x	14.0 x	32.9 x	44.3%	9.6%
Churchill China plc (AIM:CHH)	13.55	149.3	130.5	49.6	4.7	0.01	2.63 x	28.1 x	NM	100.0%	9.4%
Portmeirion Group PLC (AIM:PMP)	5.07	69.7	78.7	119.9	4.2	(0.08)	0.66 x	18.6 x	NM	52.4%	1.3%
Mean		\$7,802.7	\$8,896.3	\$4,741.3	\$690.7	\$2.54	1.61x	15.0x	23.4x	44.9%	10.3%
Median		937.5	1,338.2	1,254.6	211.1	1.51	1.46x	14.1x	23.8x	44.3%	10.0%

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

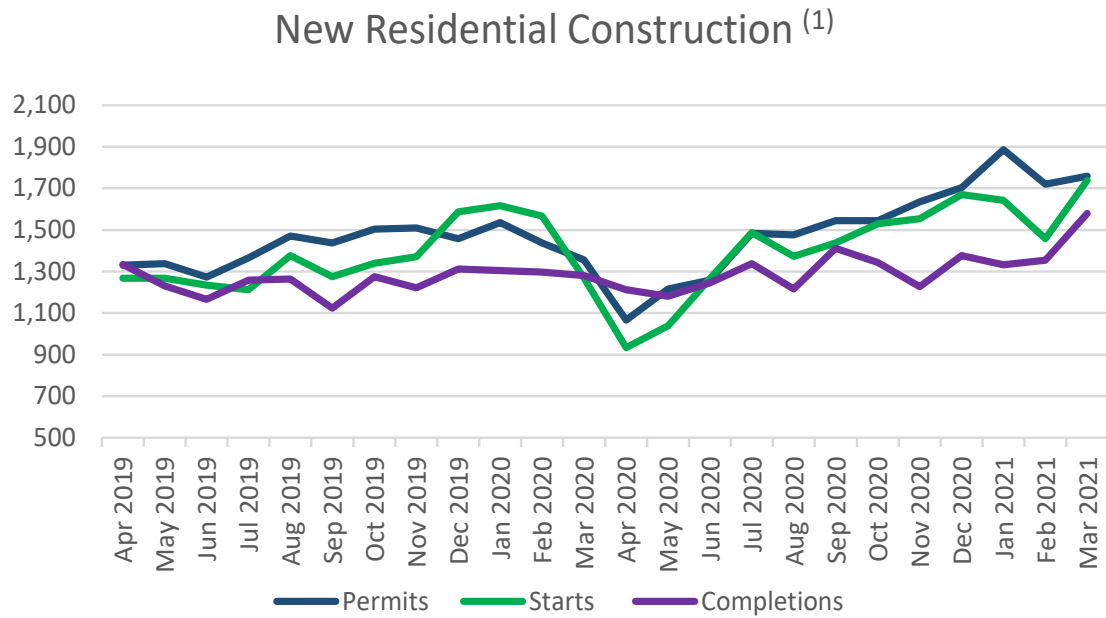
‡ = excluded from Mean and Median calculations

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

(1) As of close March 31, 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

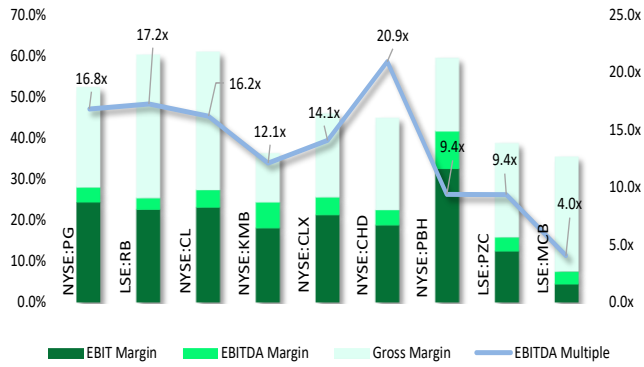


1) Source: US Census Bureau

Consumer Products Group Summary

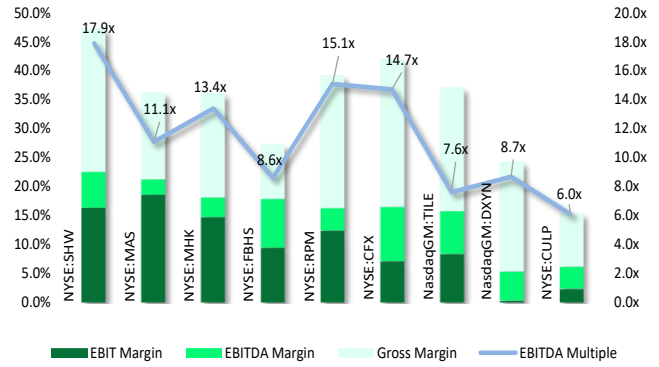
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



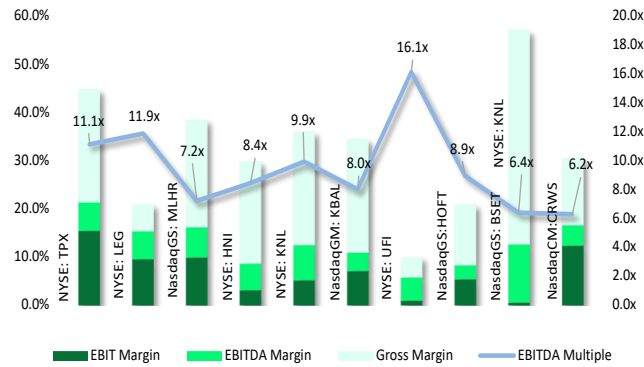
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



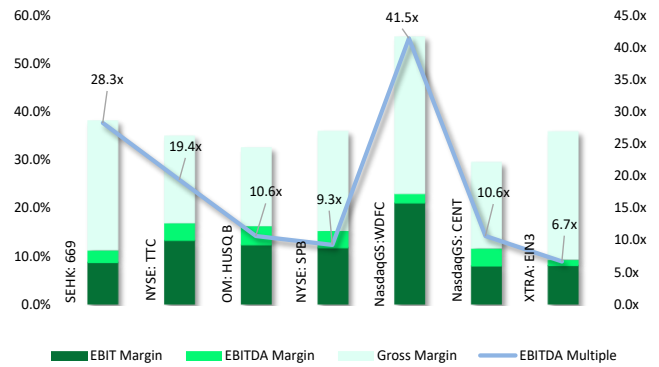
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



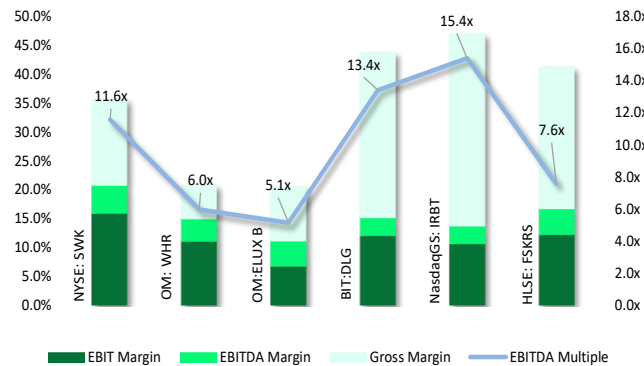
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



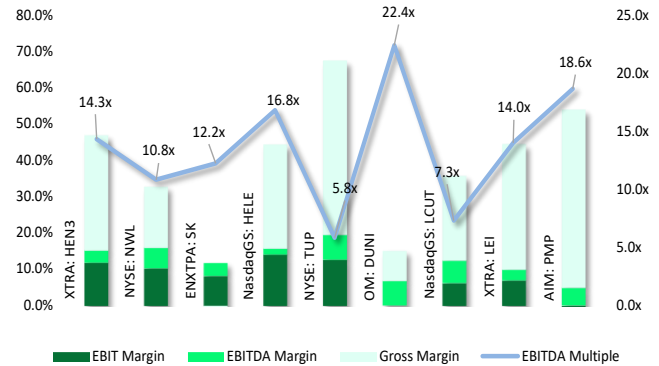
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

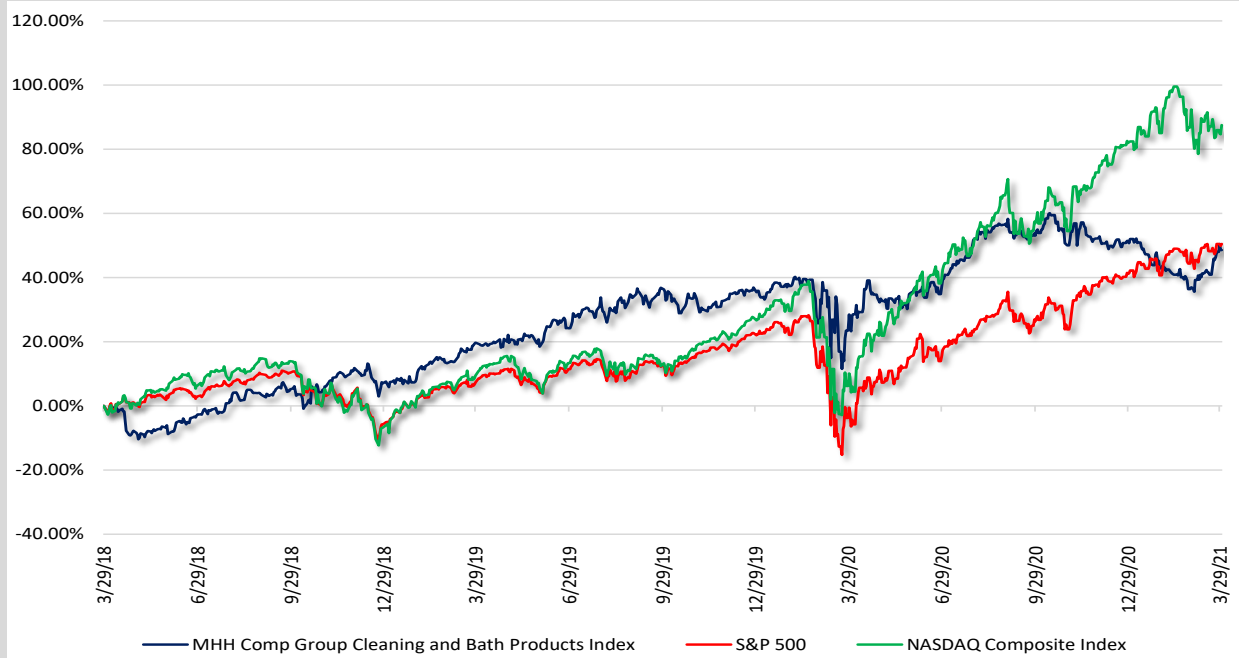


Source: CapitalIQ and MHH

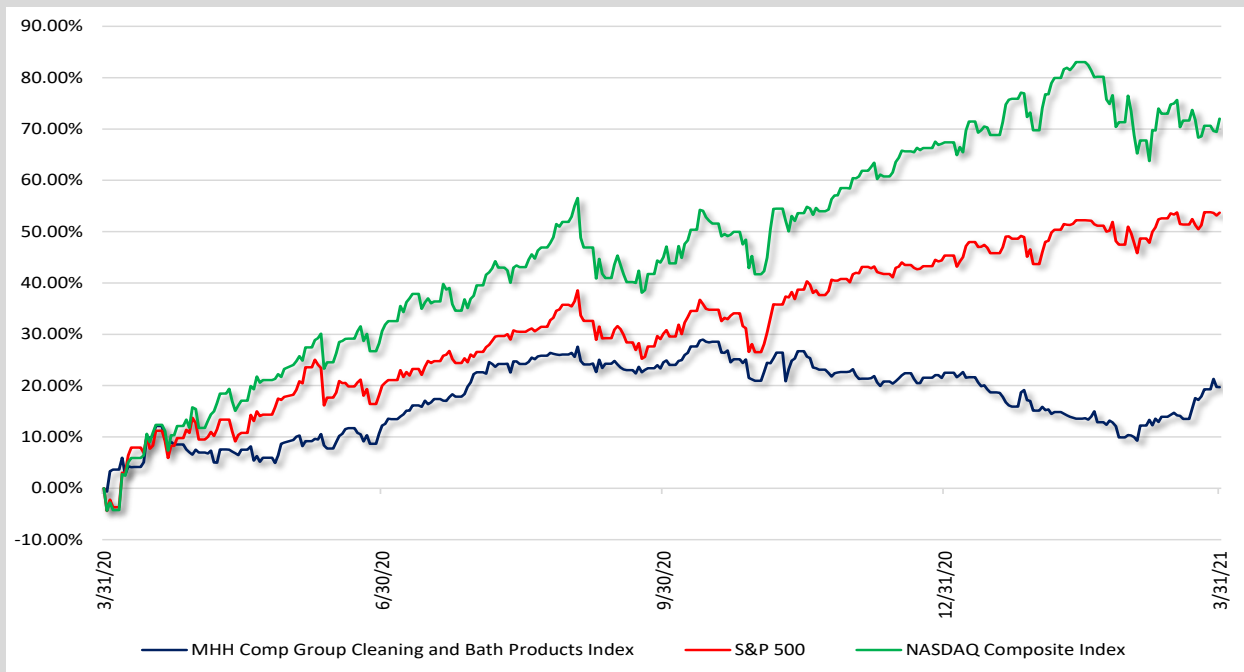
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



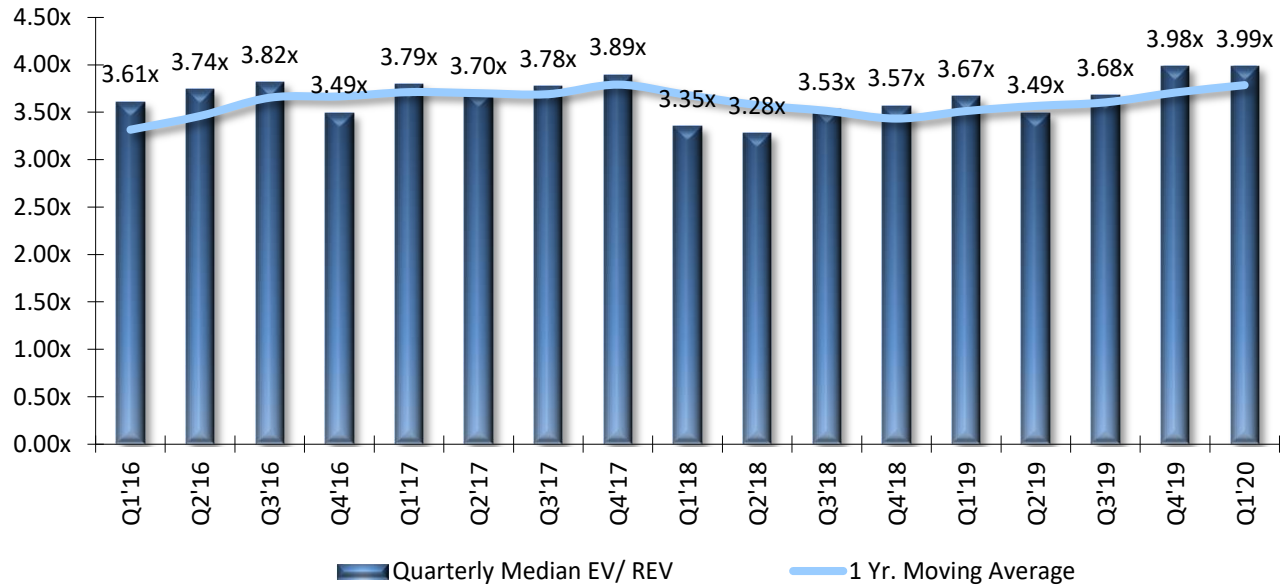
Last Twelve Months



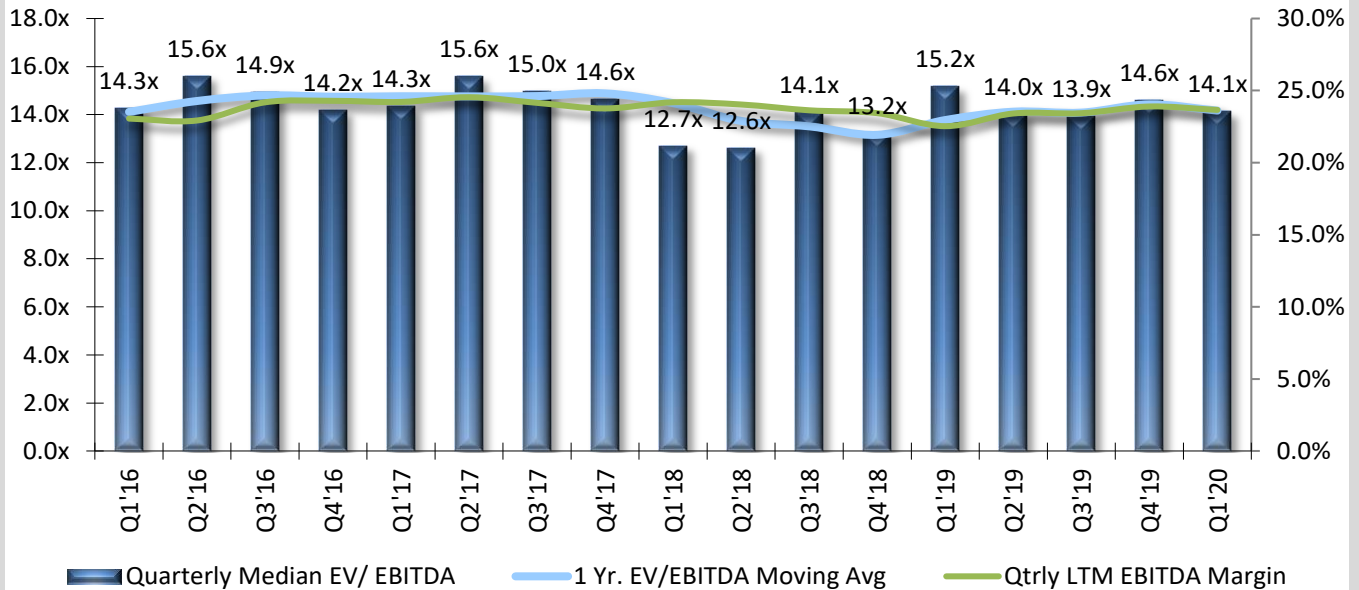
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

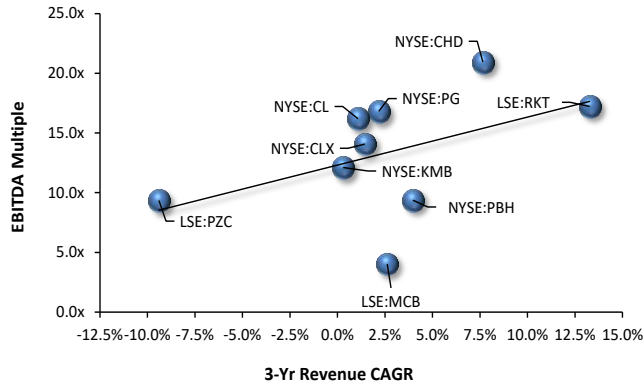


Source: CapitalIQ

Valuation and Operating Performance Matrices

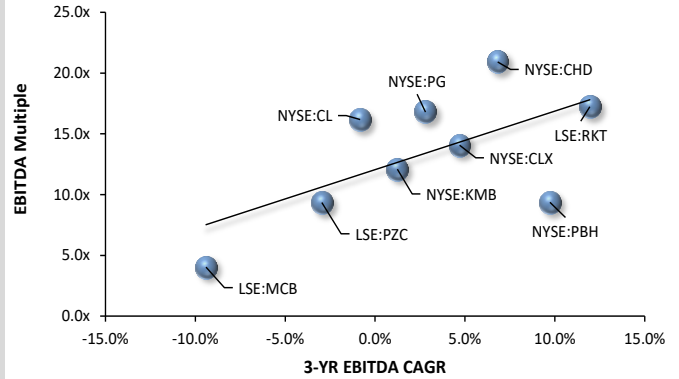
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



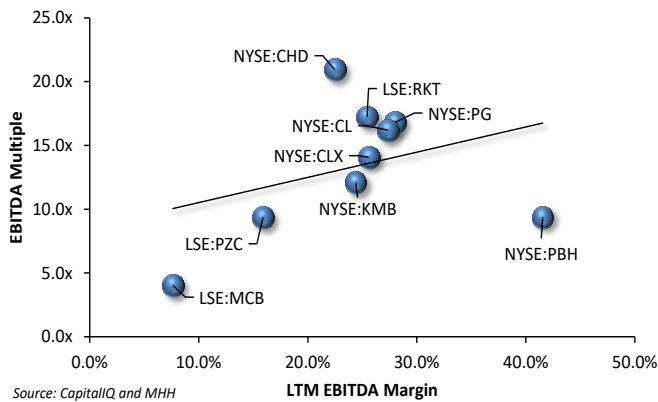
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



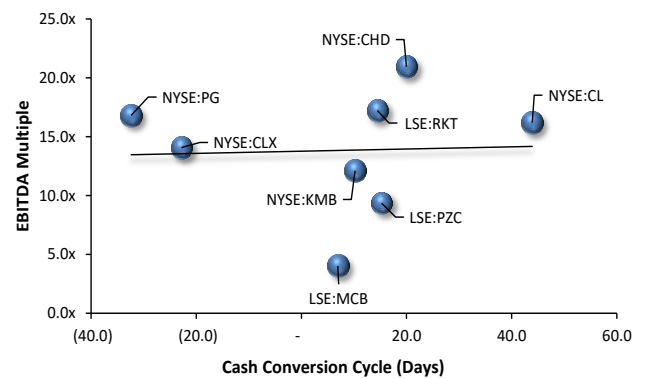
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

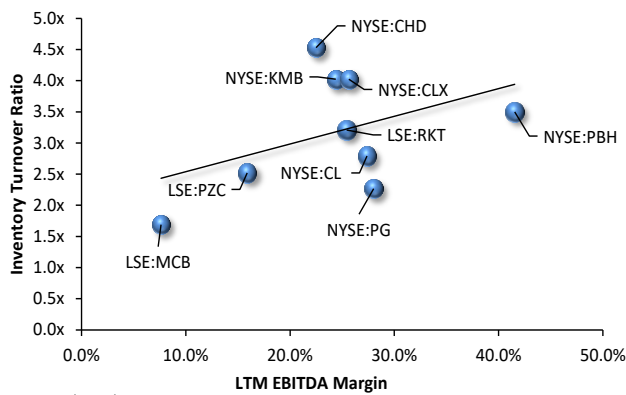
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

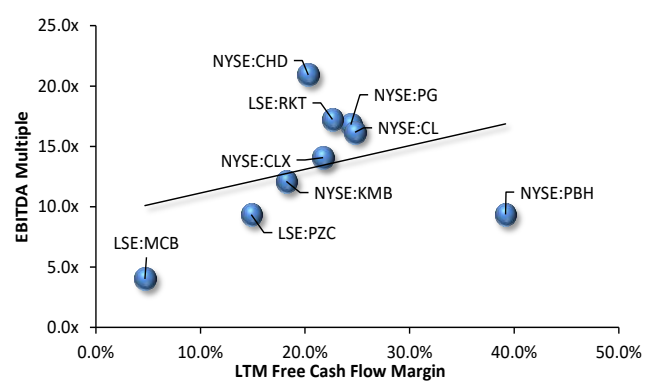
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



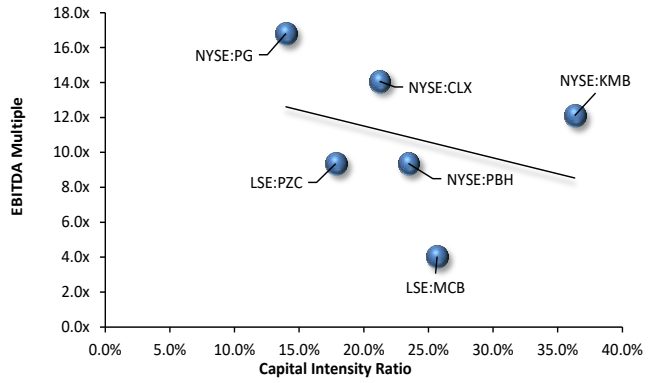
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

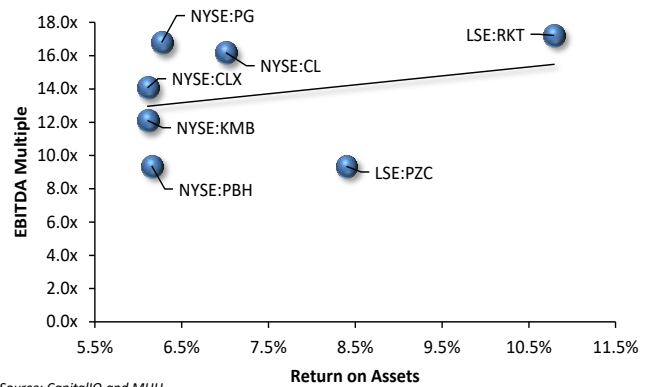
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 03/01/21 - 03/31/21

No Selected Transactions for the Month of March

Selected News Announcements

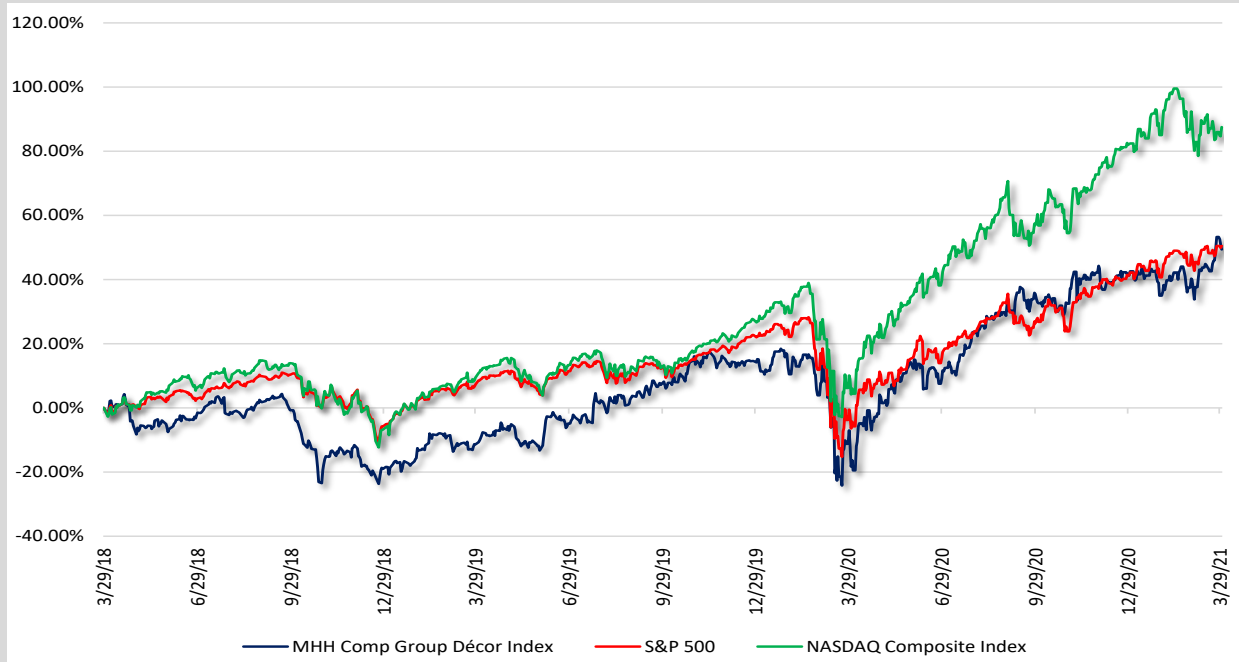
The Colgate-Palmolive Company (NYSE:CL) has appointed **Kimberly A. Nelson** to the **Board of Directors**

Kimberly-Clark Corporation (NYSE:KMB) has appointed **Paula Ramos** to the position of **Chief Strategy Officer**

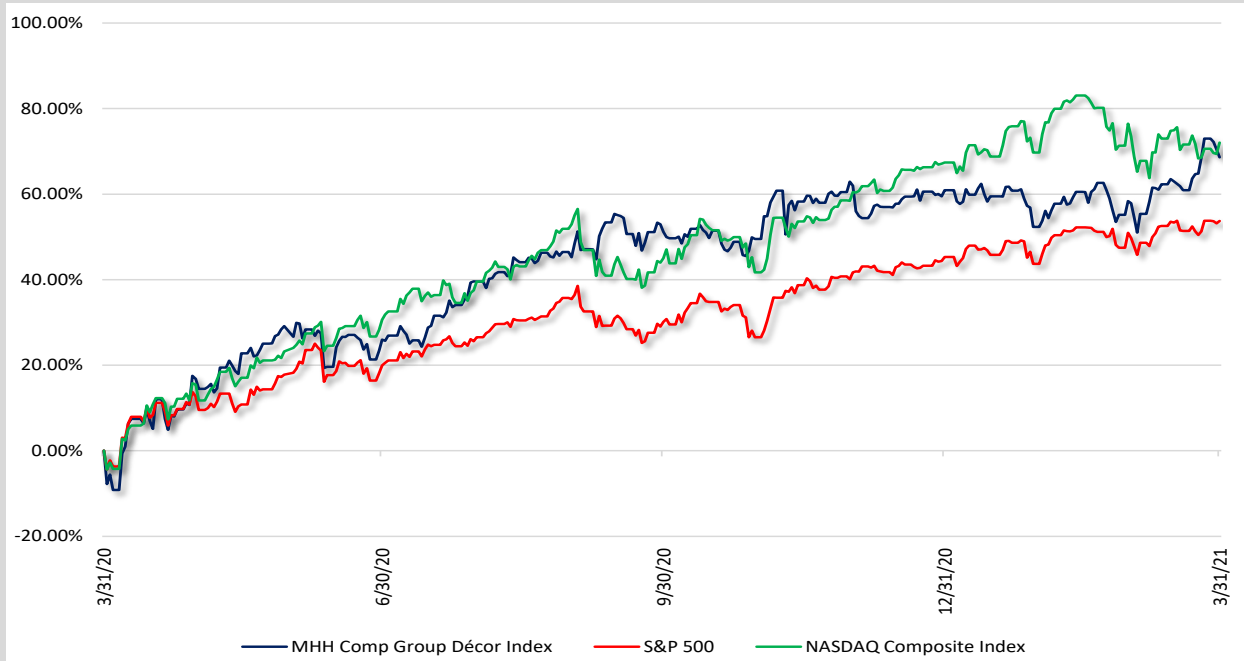
Kimberly-Clark Corporation (NYSE:KMB) has appointed **Robert Long** to the position of **Chief R&D Officer**

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

Last Three Years



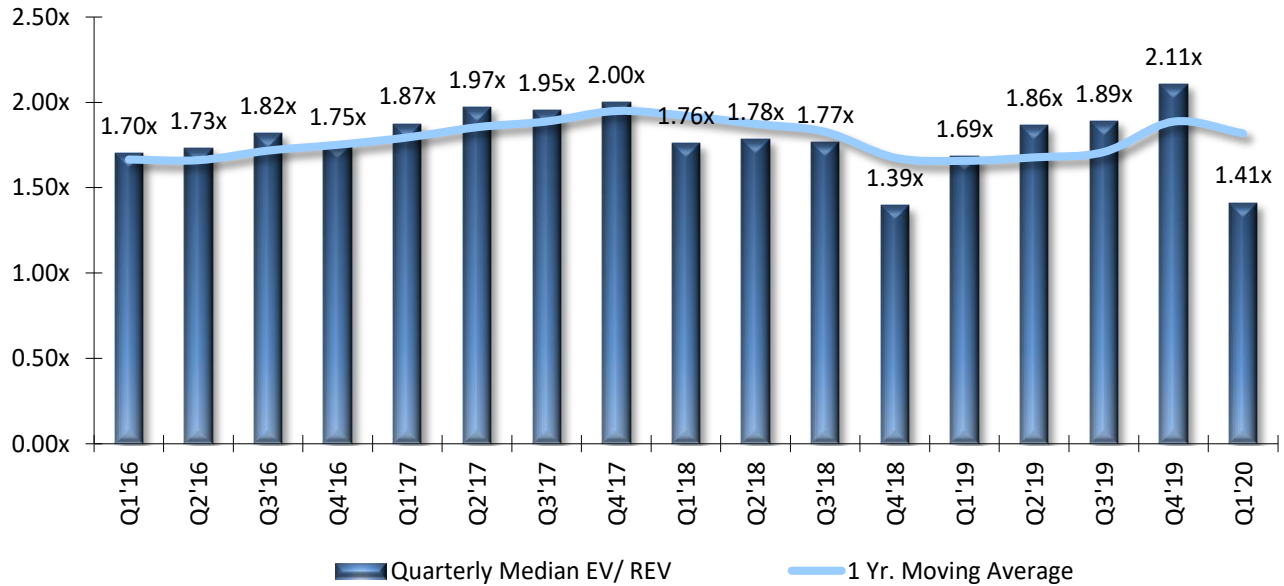
Last Twelve Months



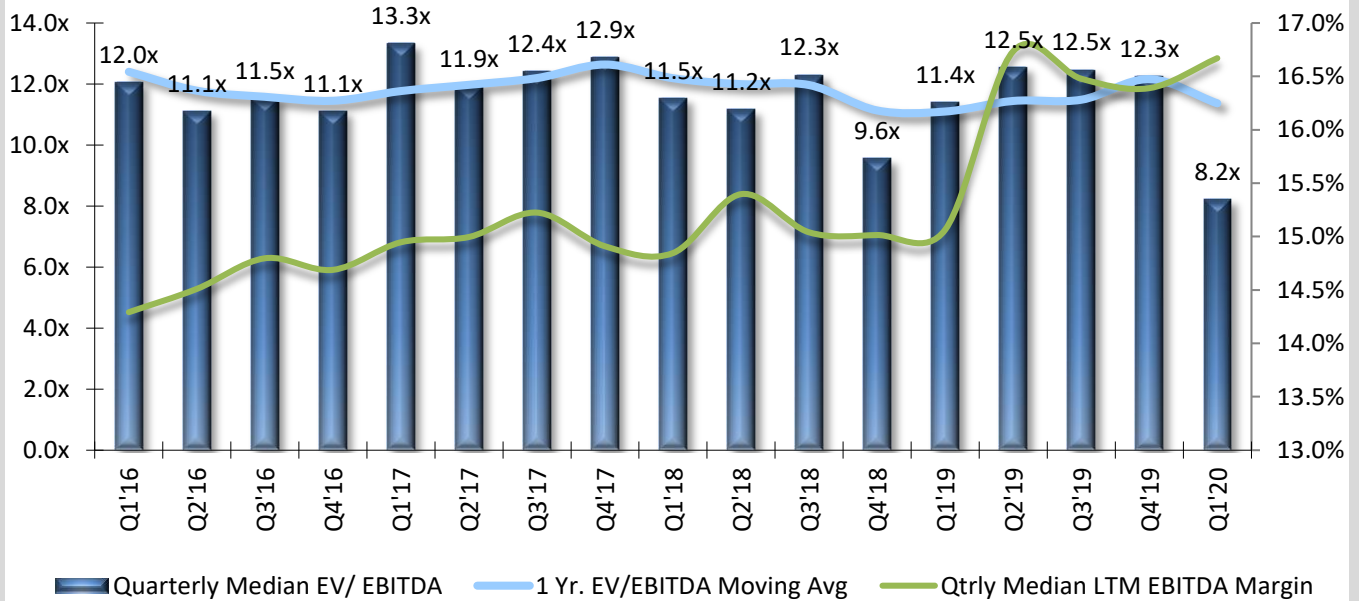
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

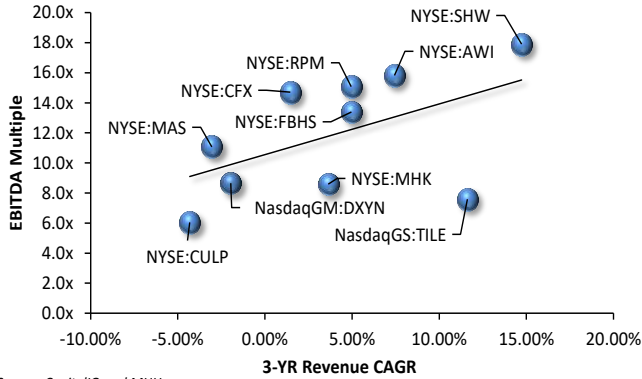


Source: CapitalIQ

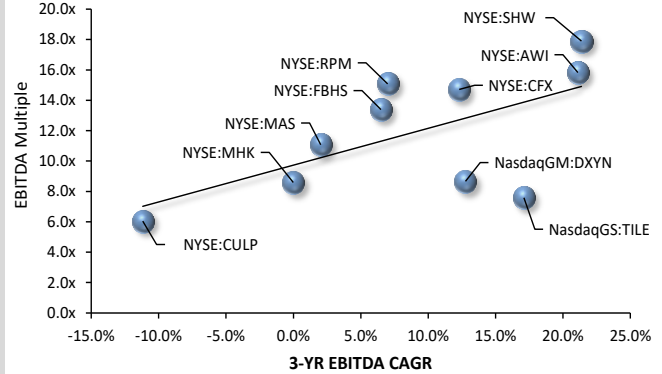
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

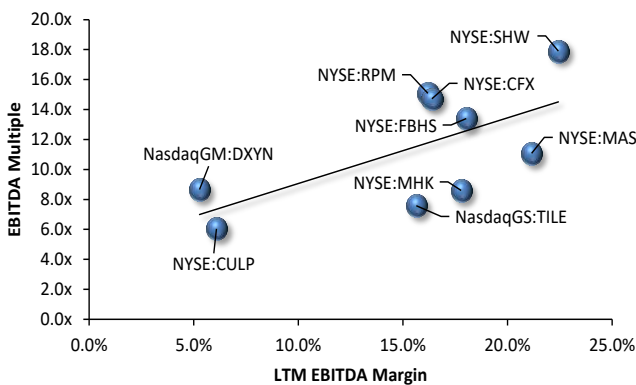
3-Yr Revenue CAGR vs. EBITDA Multiple



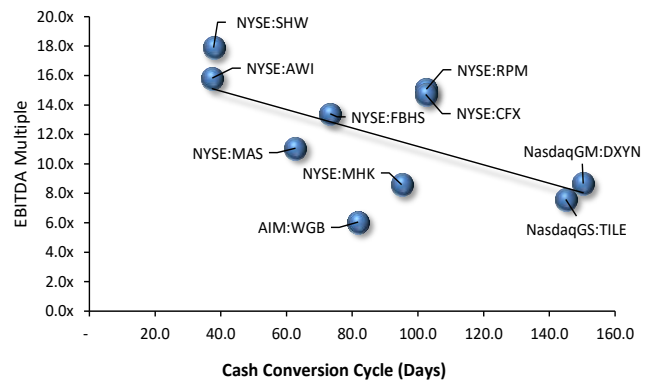
3-Yr EBITDA CAGR vs. EBITDA Multiple



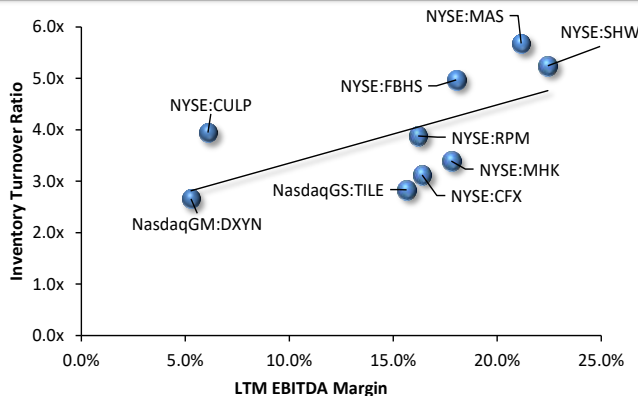
EBITDA Margin vs. EBITDA Multiple



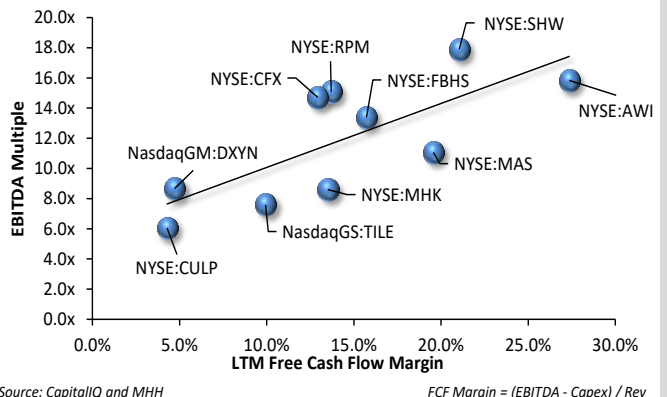
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



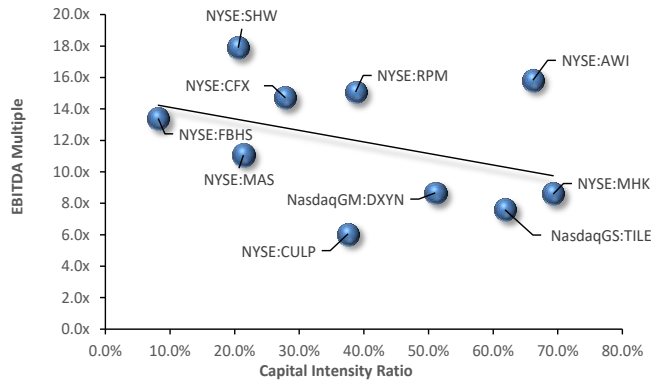
Free Cash Flow Margin vs. EBITDA Multiple



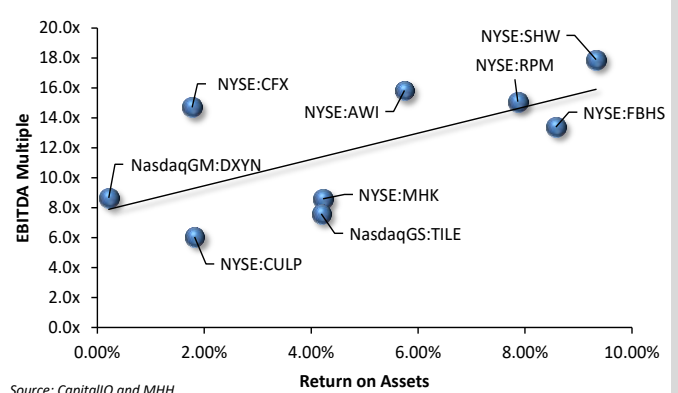
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 03/01/21 - 03/31/21

Announced	Target	Target Description	Acquirer	Value
03/29/21	United Construction Products, Inc.	Designs and manufactures rooftop deck systems	Fibergrate Composite Structures, Inc.	ND
03/12/21	Hüppe GmbH	Manufactures and supplies bathroom supplies	AURELIUS Equity Opportunities SE & Co. KGaA (XTRA:AR4)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

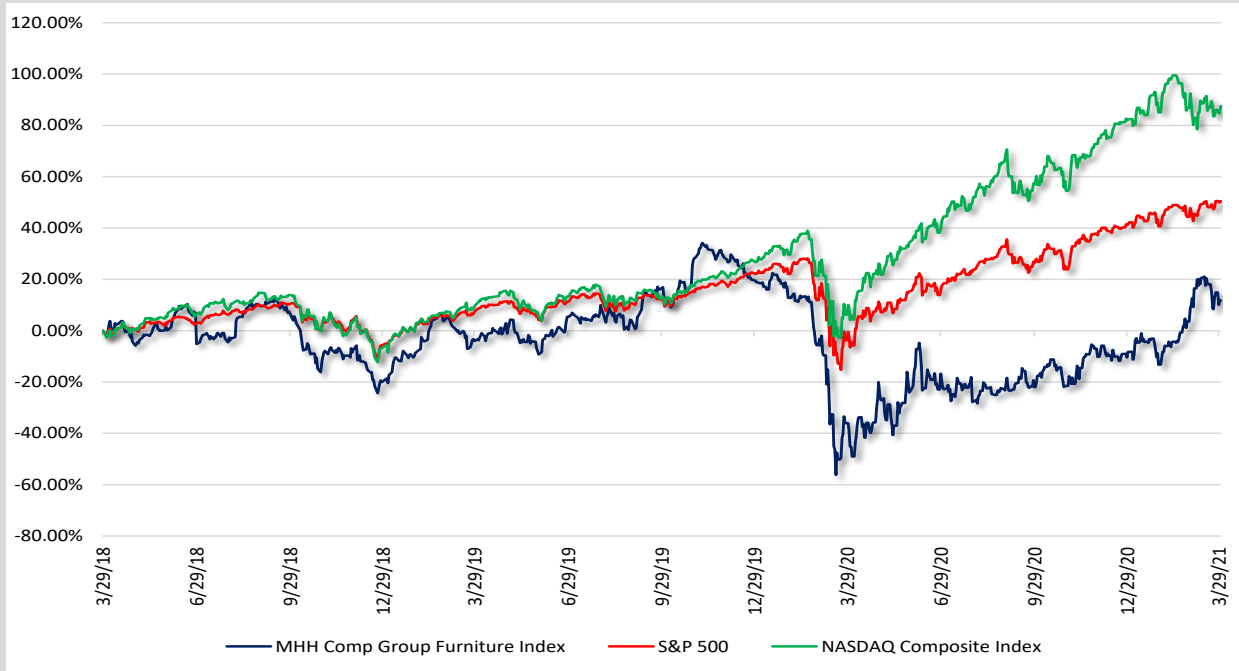
The Sherwin-Williams Company (NYSE:SHW) appointed **Peter J. Ippolito** to the position of **Senior Vice President**

Interface, Inc. (NasdaqGS:TILE) declared a quarterly cash dividend payable **April 2nd, 2021**

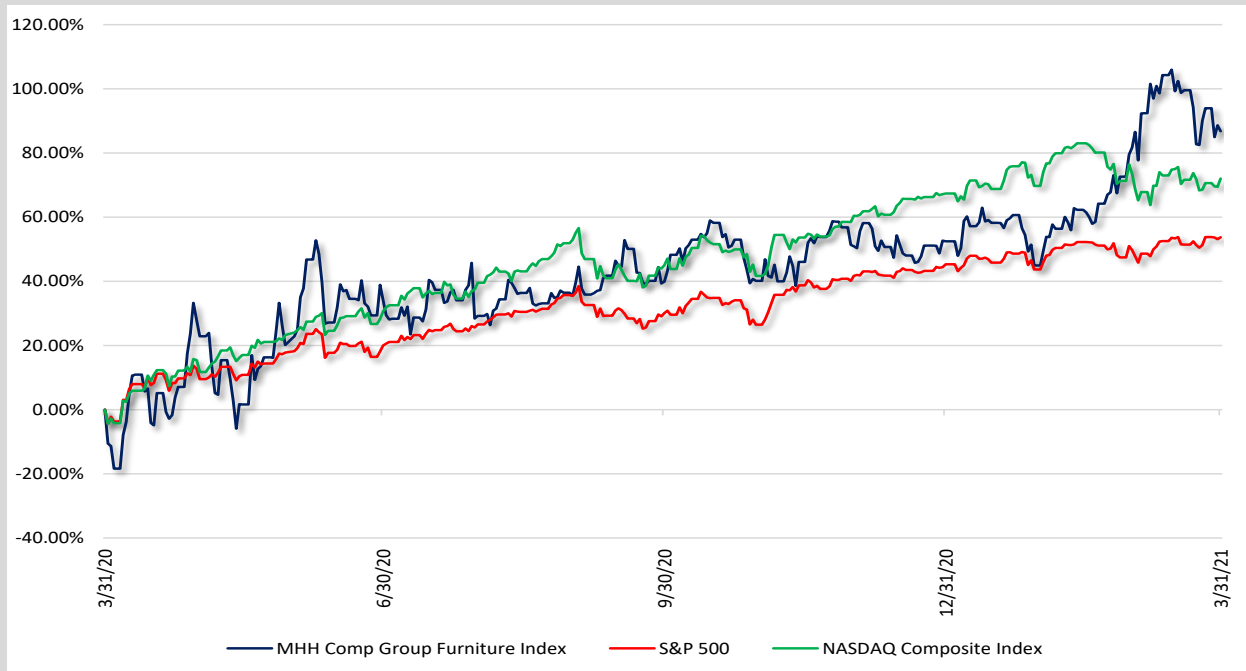
Culp, Inc. (NYSE:CULP) declared a quarterly cash dividend payable **April 16th, 2021**

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

Last Three Years

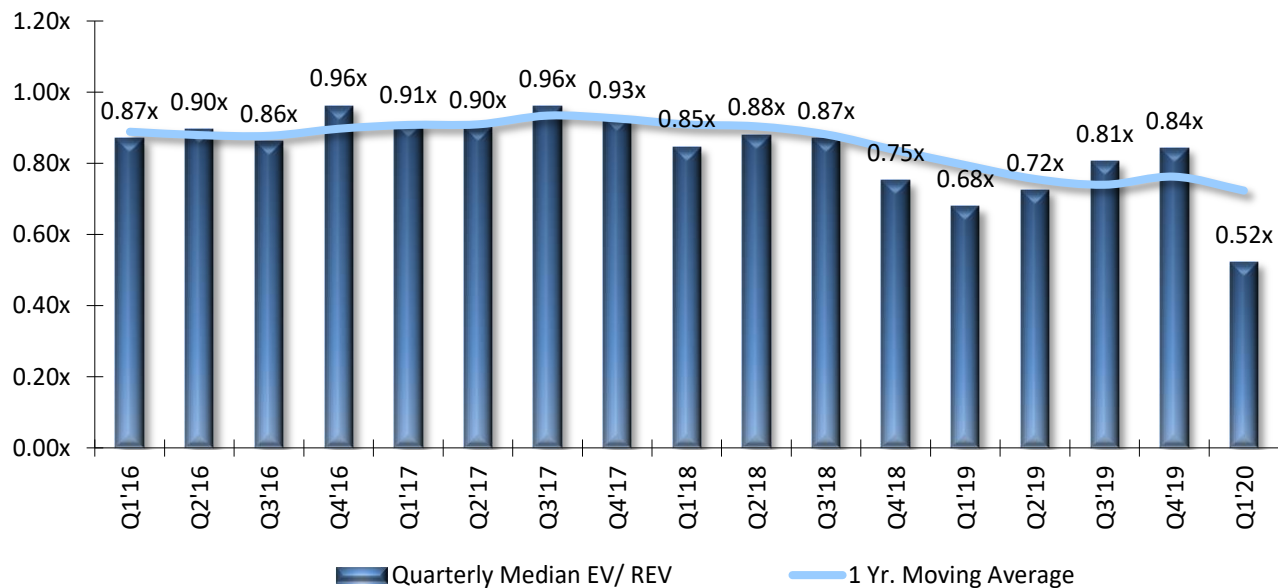
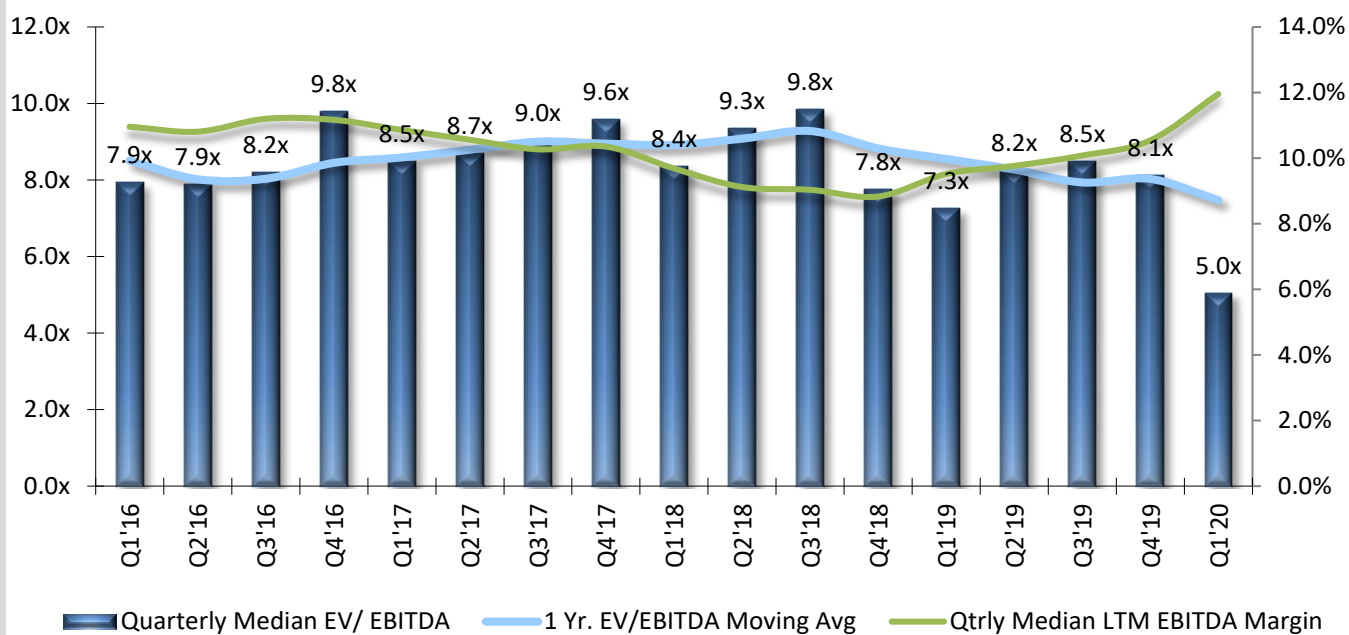


Last Twelve Months



Source: CapitalIQ

Valuation Trend

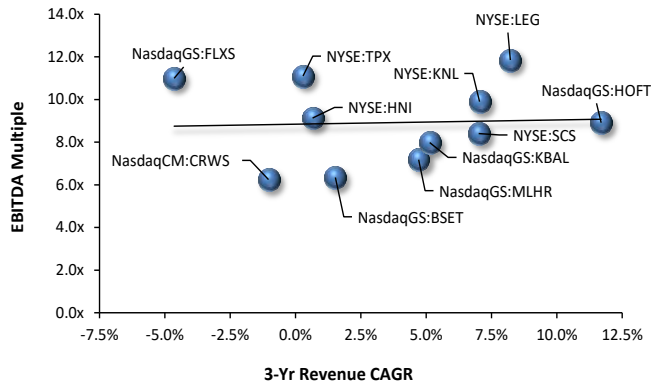
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

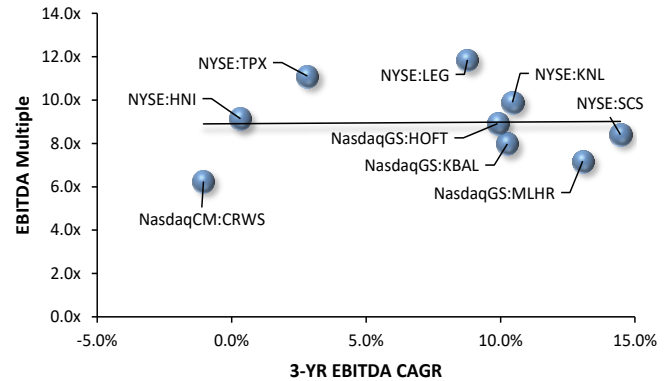
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

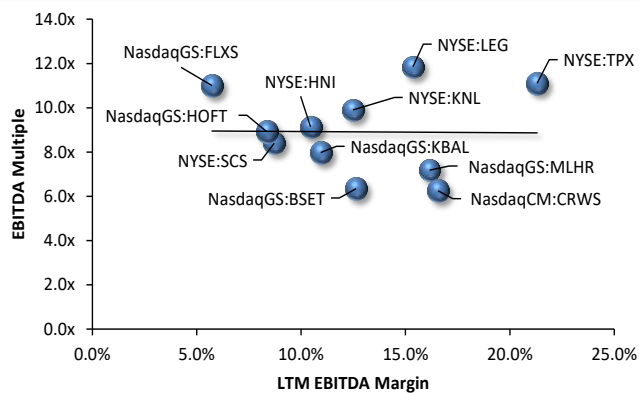
3-Yr Revenue CAGR vs. EBITDA Multiple



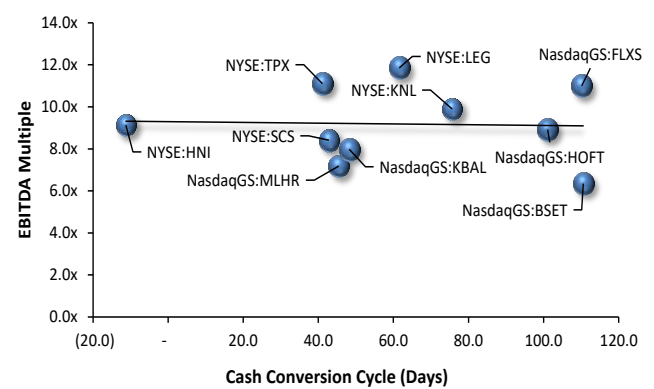
3-Yr EBITDA CAGR vs. EBITDA Multiple



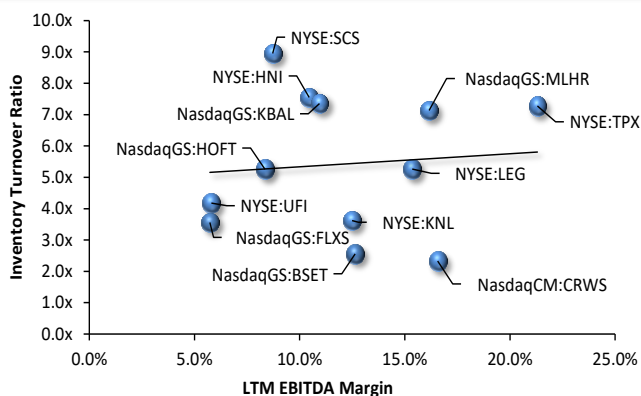
EBITDA Margin vs. EBITDA Multiple



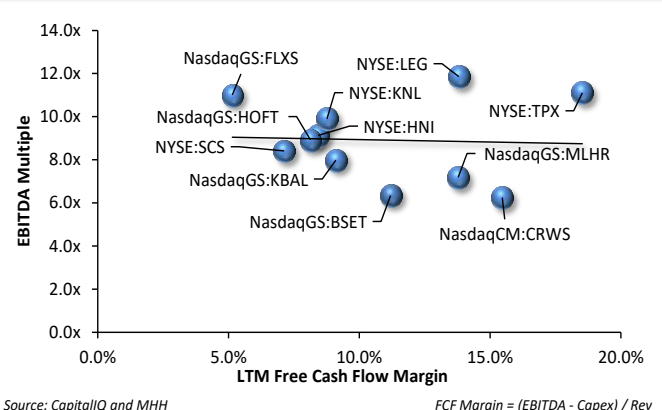
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



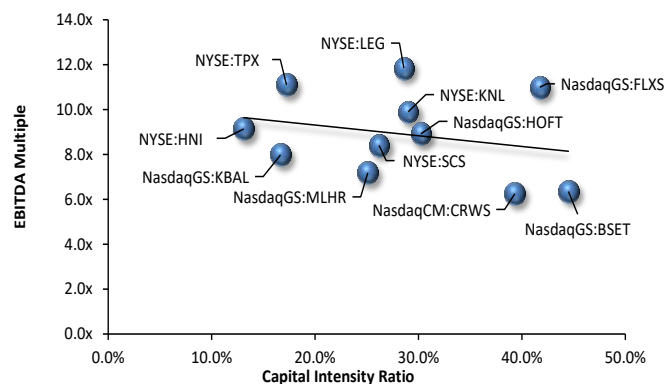
Free Cash Flow Margin vs. EBITDA Multiple



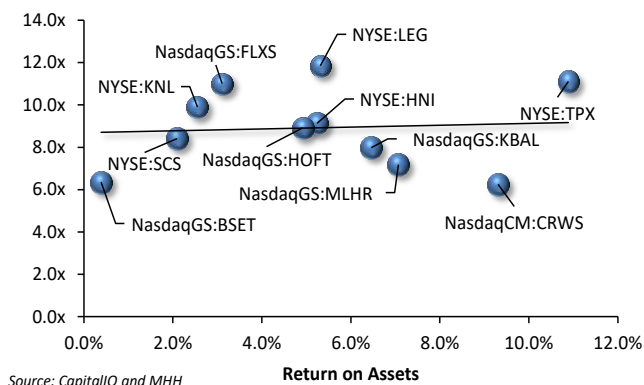
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 03/01/21 - 03/31/21

Announced	Target	Target Description	Acquirer	Value
03/12/21	Avica Aerospace Ducting Limited	Designs and manufactures components and sub-systems	Leggett & Platt, Incorporated (NYSE:LEG)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Kimball International, Inc. (NasdaqGS:KBAL) has appointed **Valerie R. Love** to its **Board of Directors**

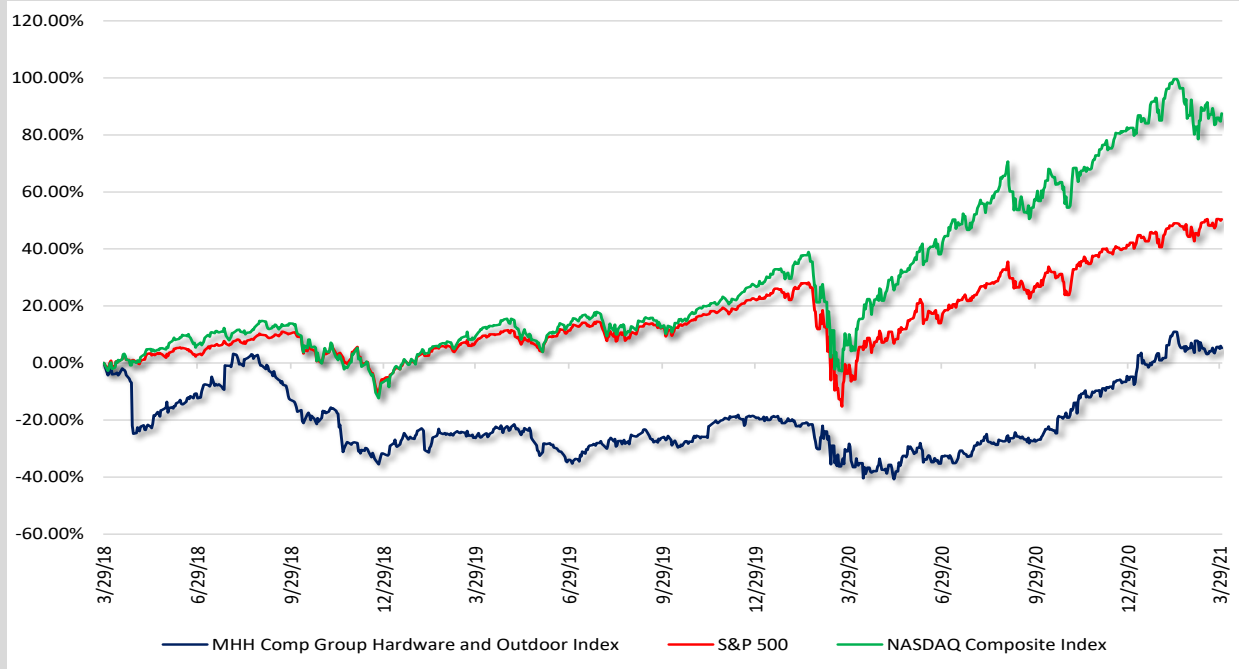
Steelcase Inc. (NYSE:SCS) declared a quarterly cash dividend payable on **April 15th, 2021**

Basset Furniture Industries, Inc. (NasdaqGS:BSET) declared a quarterly cash dividend payable on **May 28th, 2021**

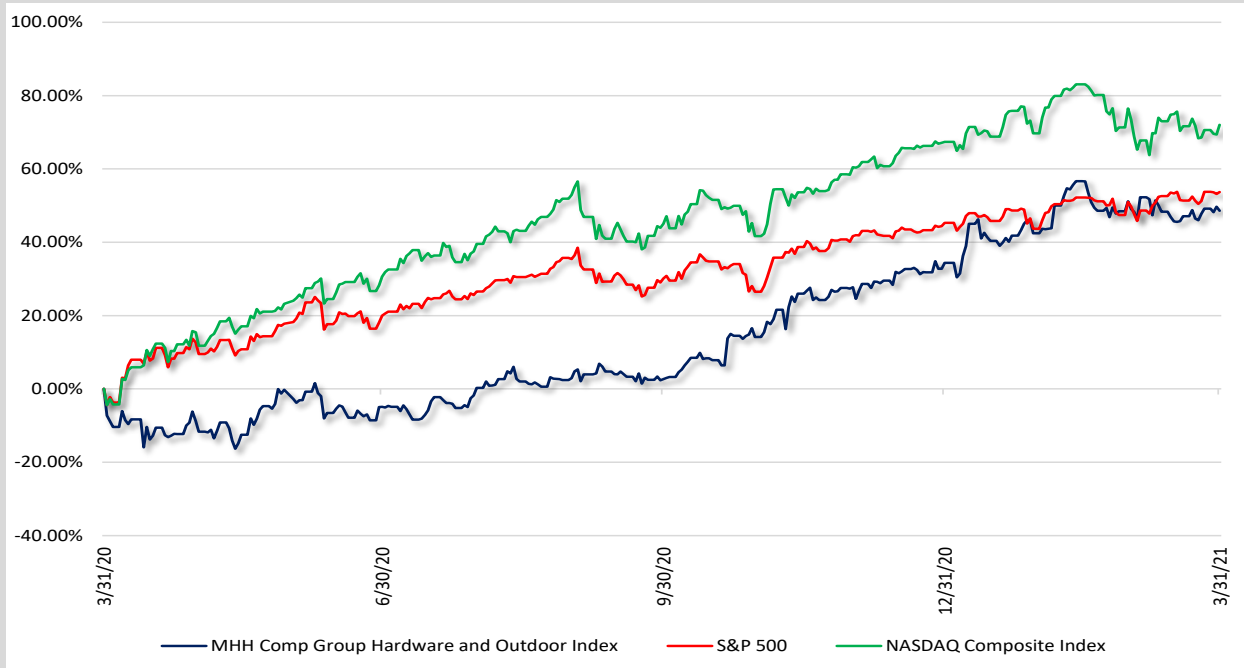
Hooker Furniture Corporation (NasdaqGS:HOF) declared a quarterly cash dividend payable on **March 31st, 2021**

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

Last Three Years



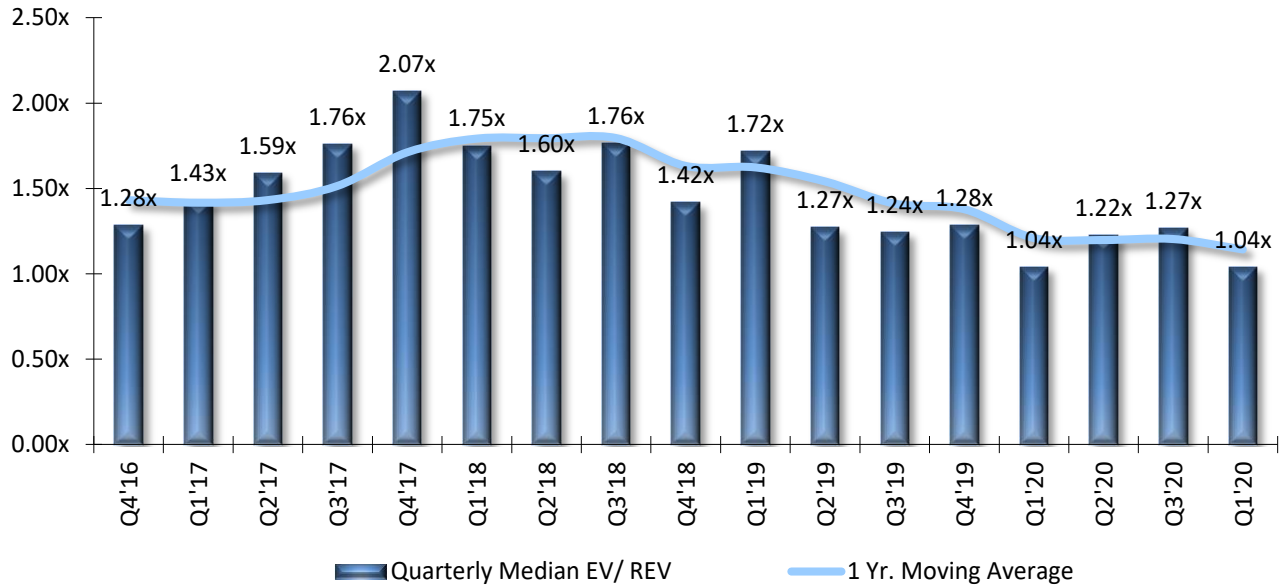
Last Twelve Months



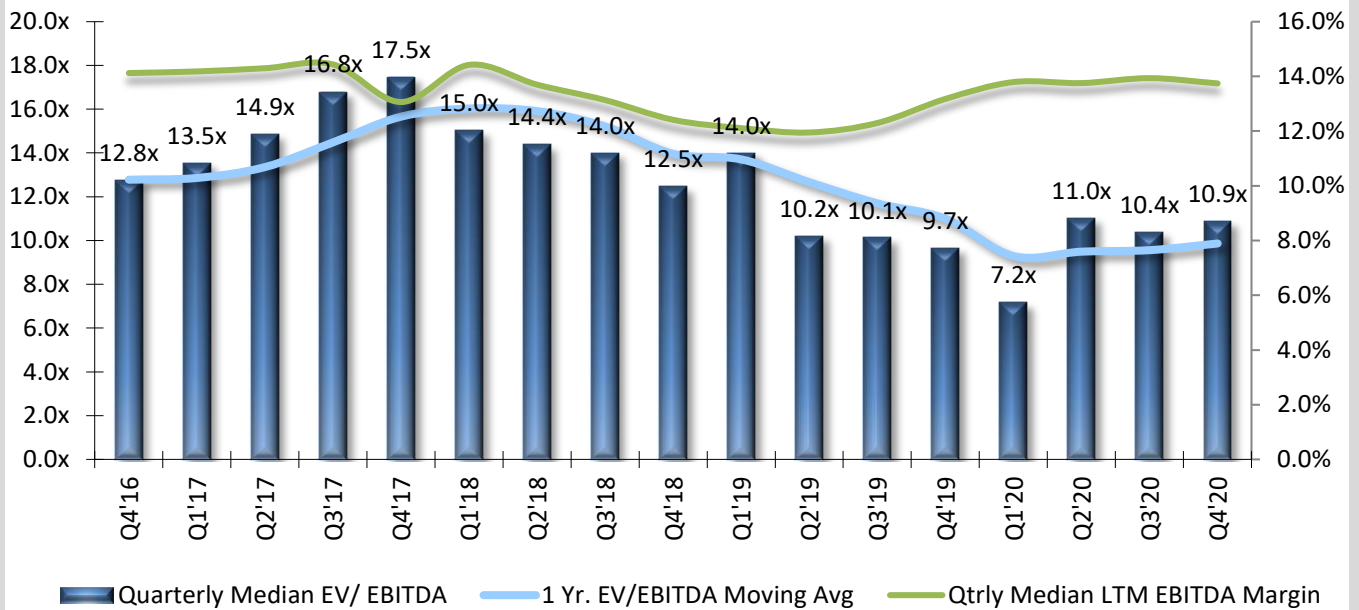
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

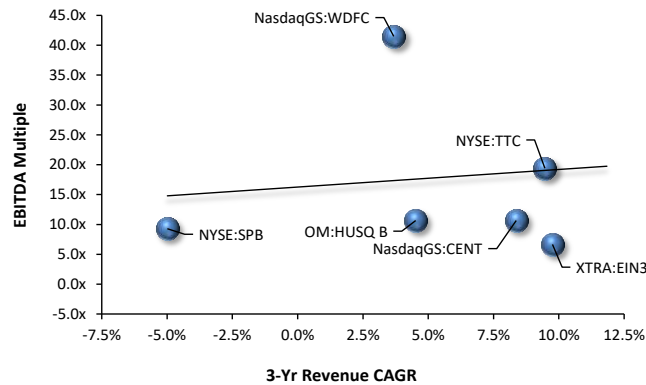


Source: CapitalIQ

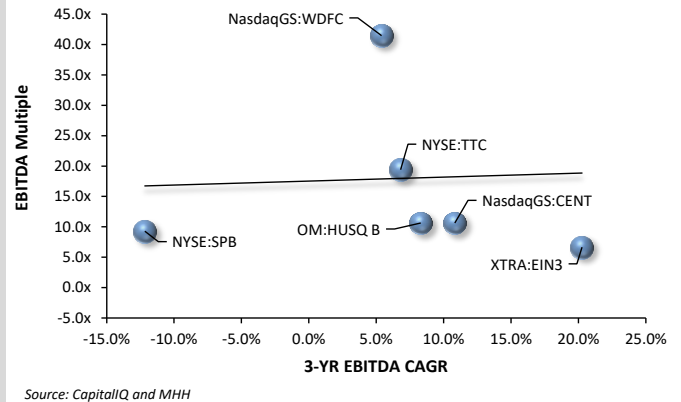
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

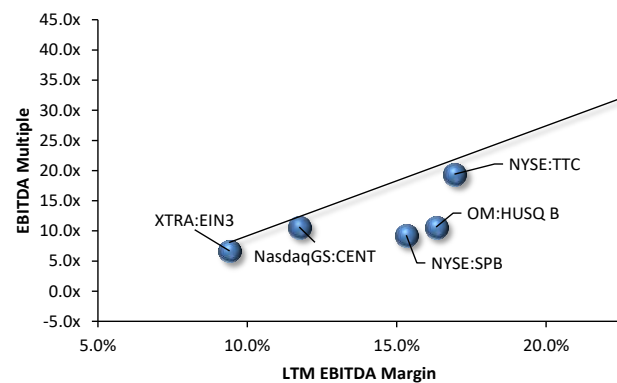
3-Yr Revenue CAGR vs. EBITDA Multiple



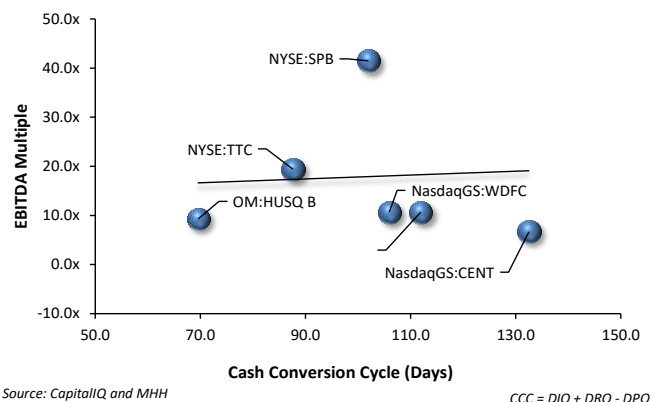
3-Yr EBITDA CAGR vs. EBITDA Multiple



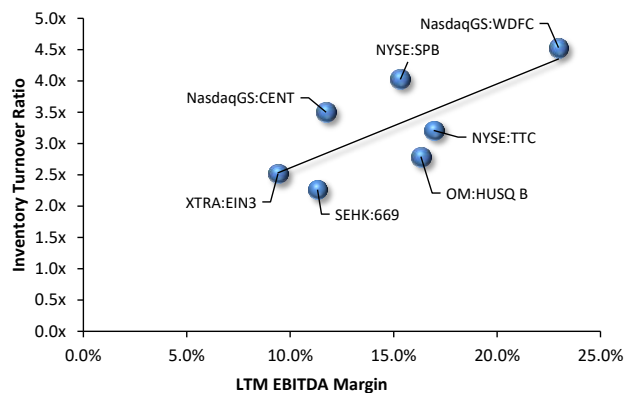
EBITDA Margin vs. EBITDA Multiple



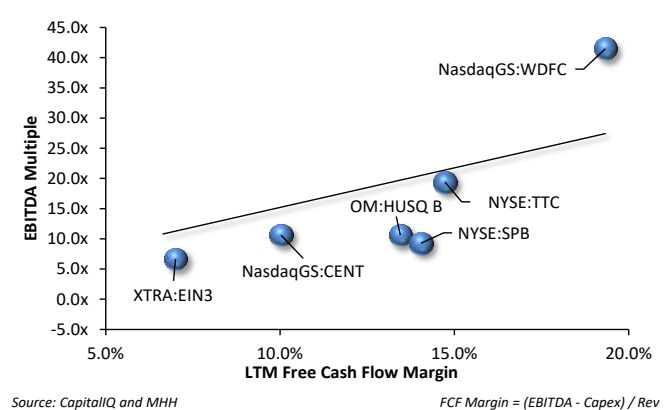
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



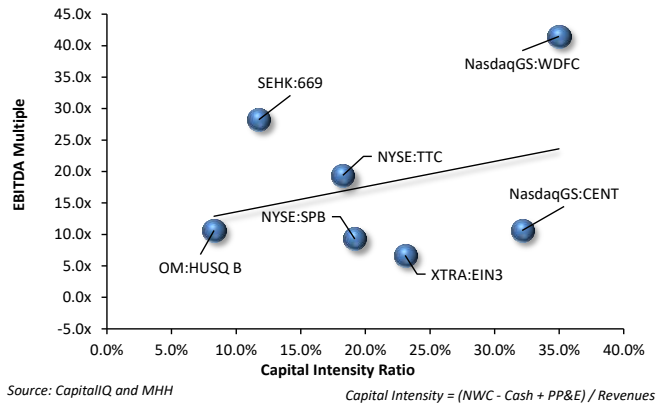
Free Cash Flow Margin vs. EBITDA Multiple



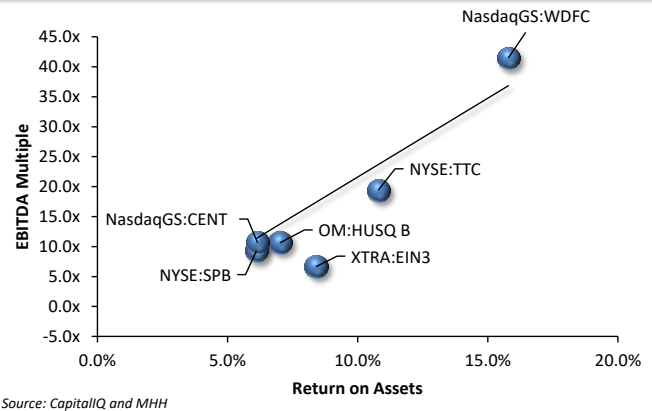
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 03/01/21 - 03/31/21

Announced	Target	Target Description	Acquirer	Value
03/02/21	Left Hand Robotics, Inc.	Develops commercial-class smart robots to perform outdoor labor intensive tasks	The Toro Company (NYSE:TTC)	ND

ND – Not disclosed. Transaction values in millions.

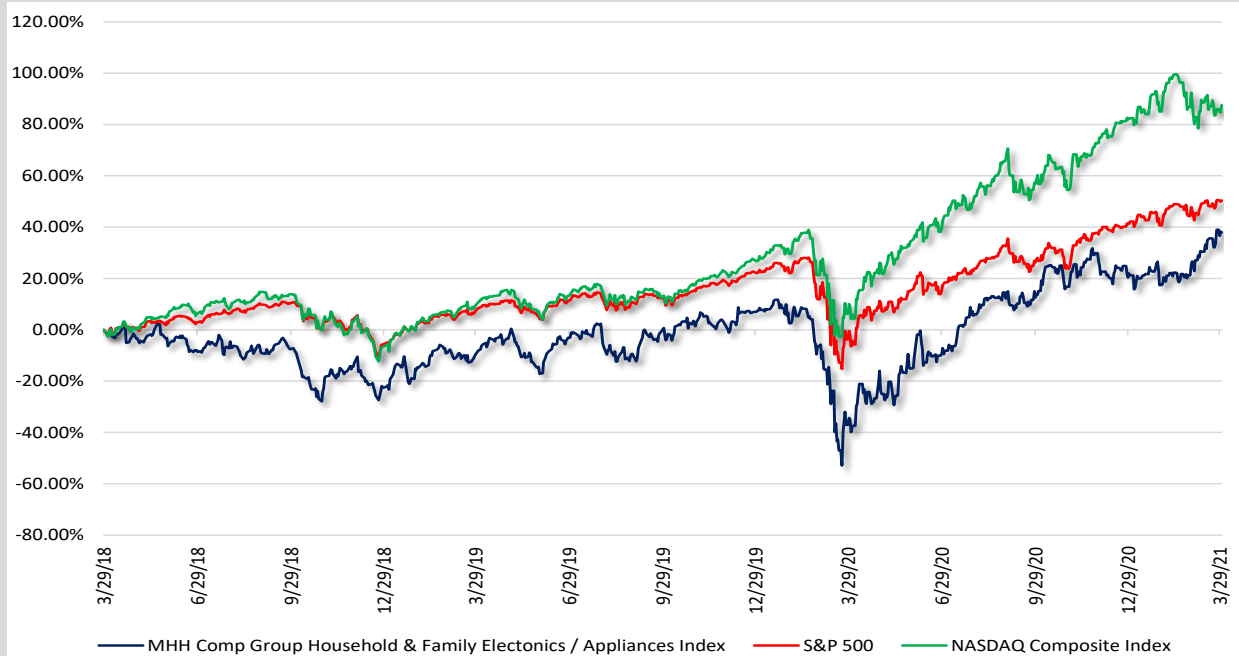
Selected News Announcements

The Toro Company (NYSE:TTC) declared a quarterly cash dividend payable **April 20th, 2021**

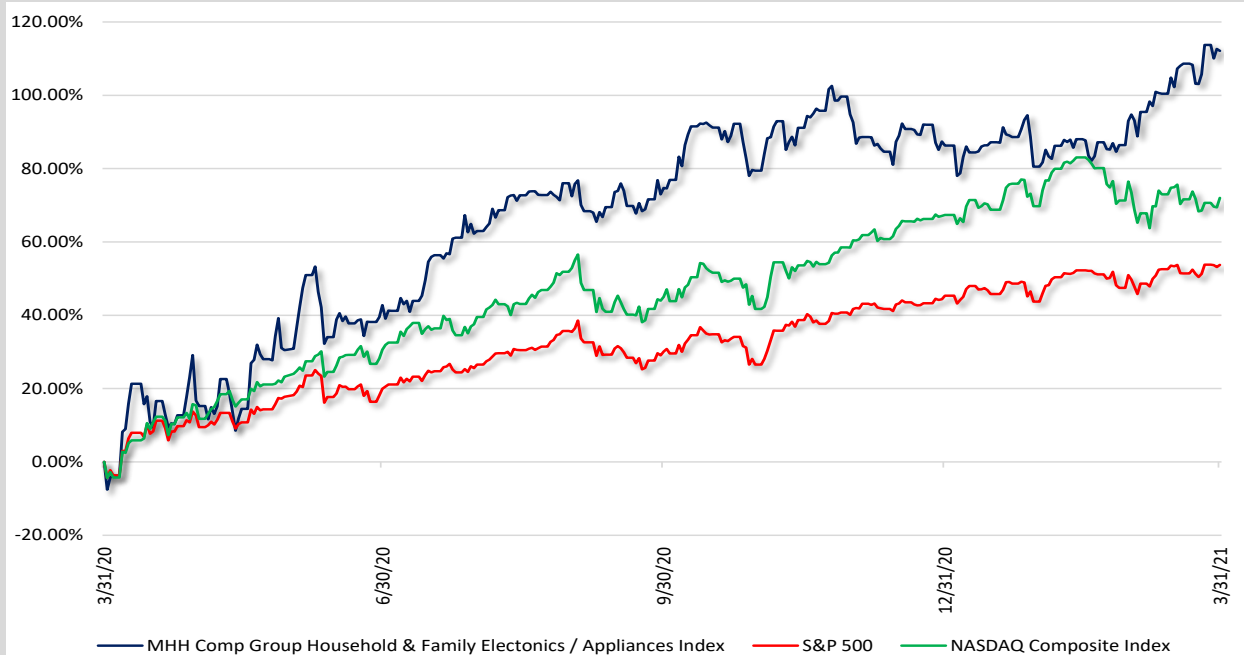
Husqvarna AB (OM:HUSQ B) declared a quarterly cash dividend payable **April 16th, 2021**

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

Last Three Years



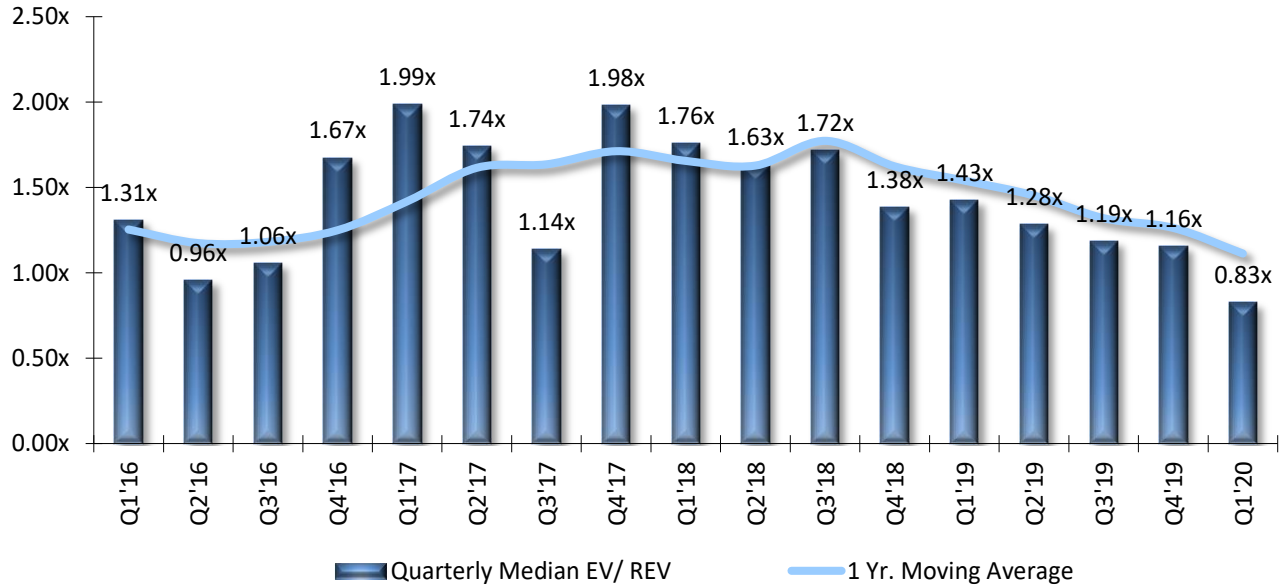
Last Twelve Months



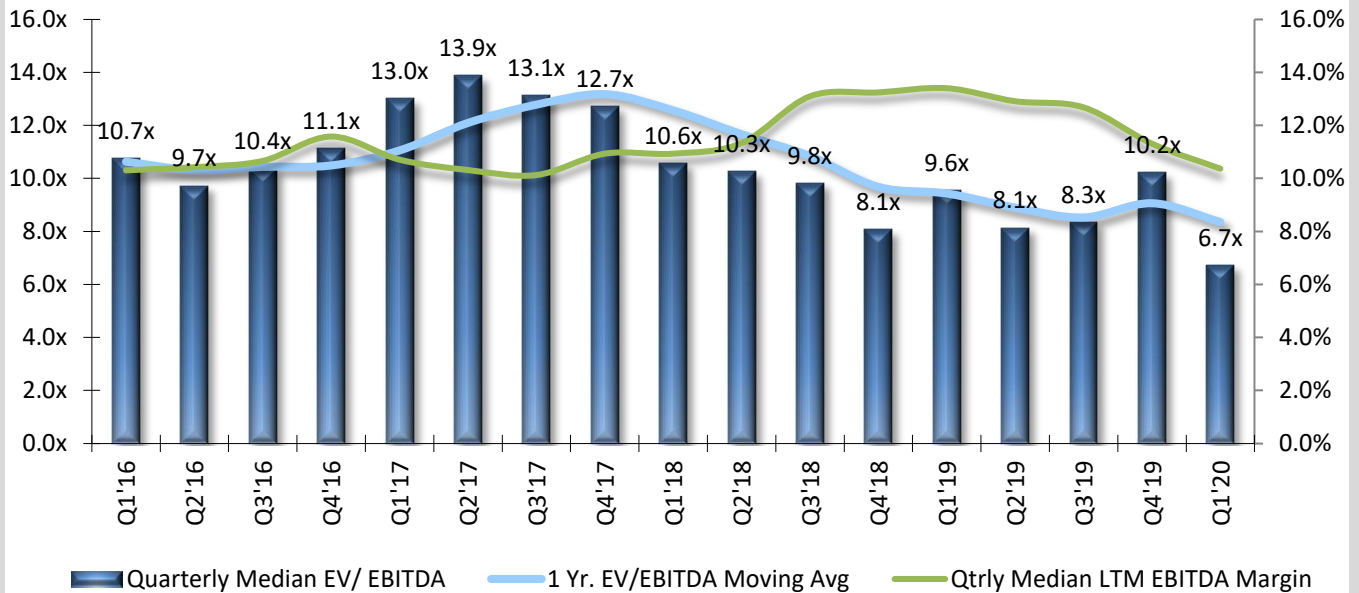
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

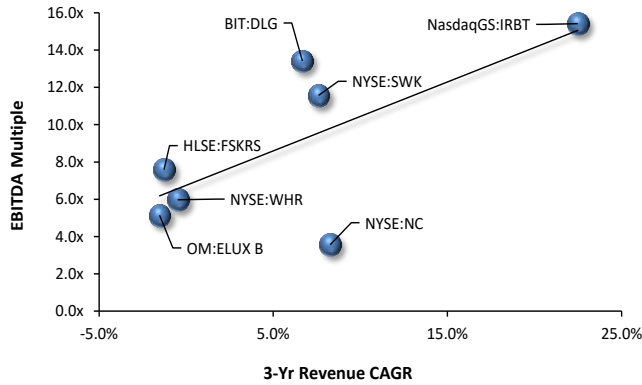


Source: CapitalIQ

Valuation and Operating Performance Matrices

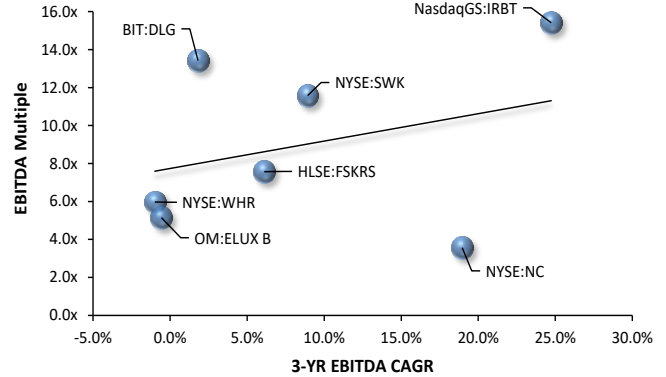
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

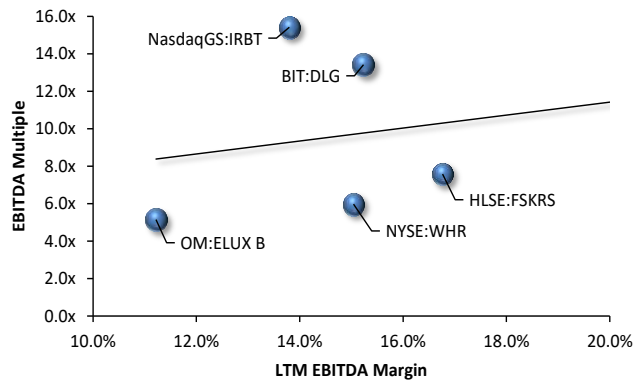


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

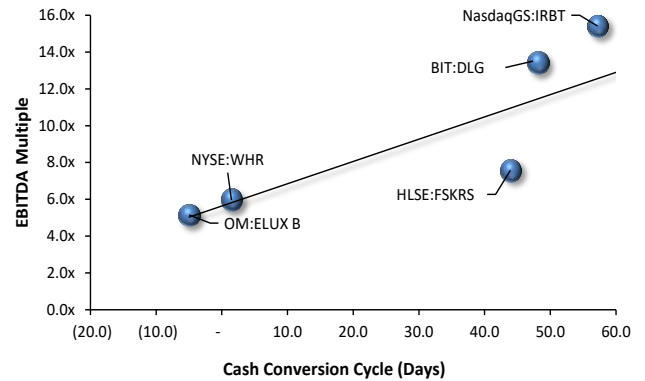


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

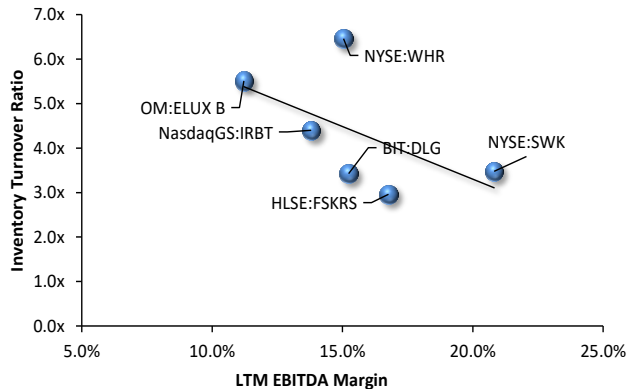
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

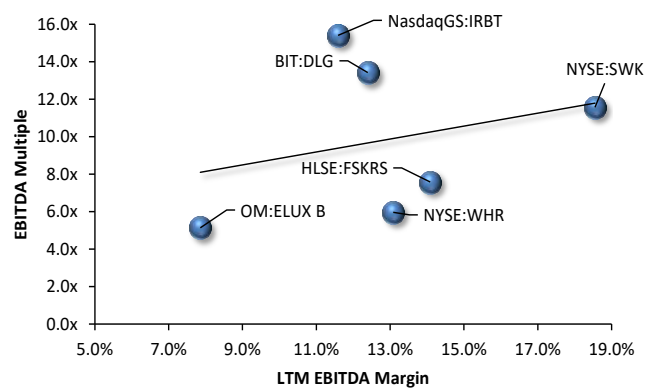
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

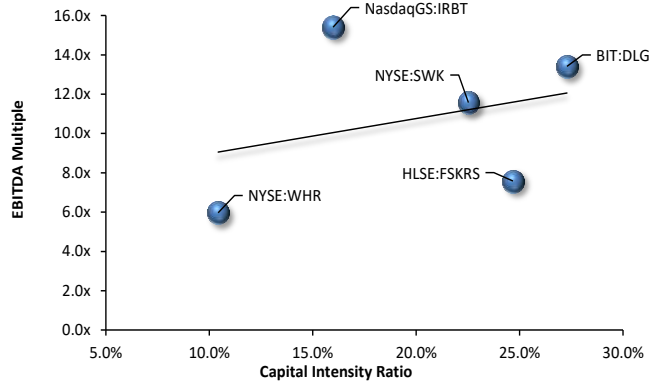


Source: CapitalIQ and MHH

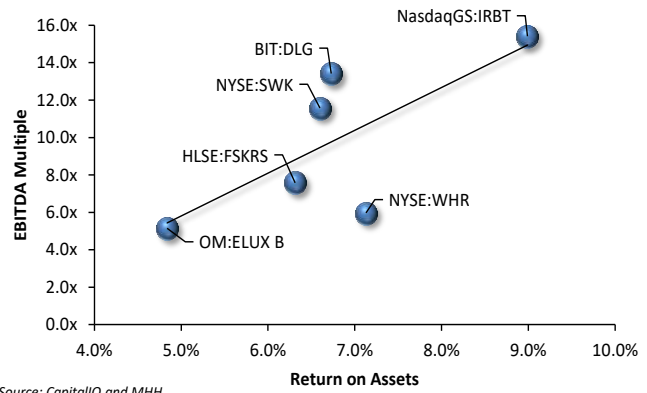
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 03/01/21 - 03/31/21

Announced	Target	Target Description	Acquirer	Value
03/22/21	Eversys SA	Develops and manufactures espresso machines	De'Longhi S.p.A. (BIT:DLG)	\$120.0
03/03/21	Mineral interests in Permian Basin, Texas	Comprises oil and gas properties	NACCO Industries, Inc. (NYSE:NC)	\$12.0

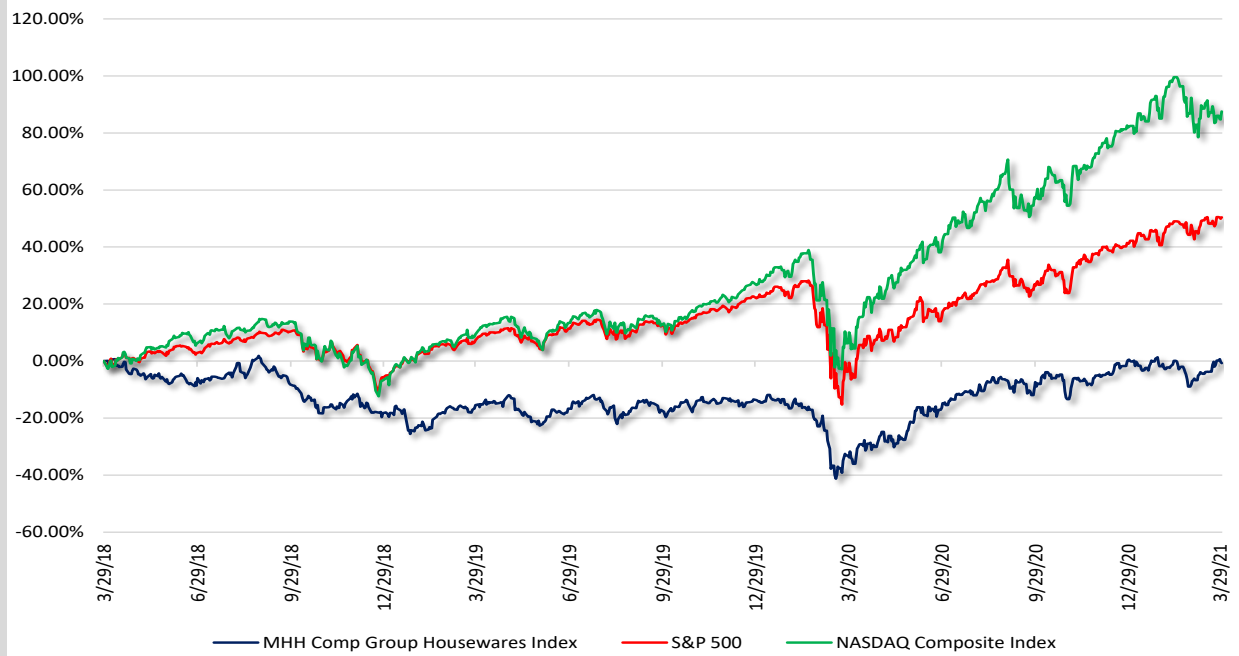
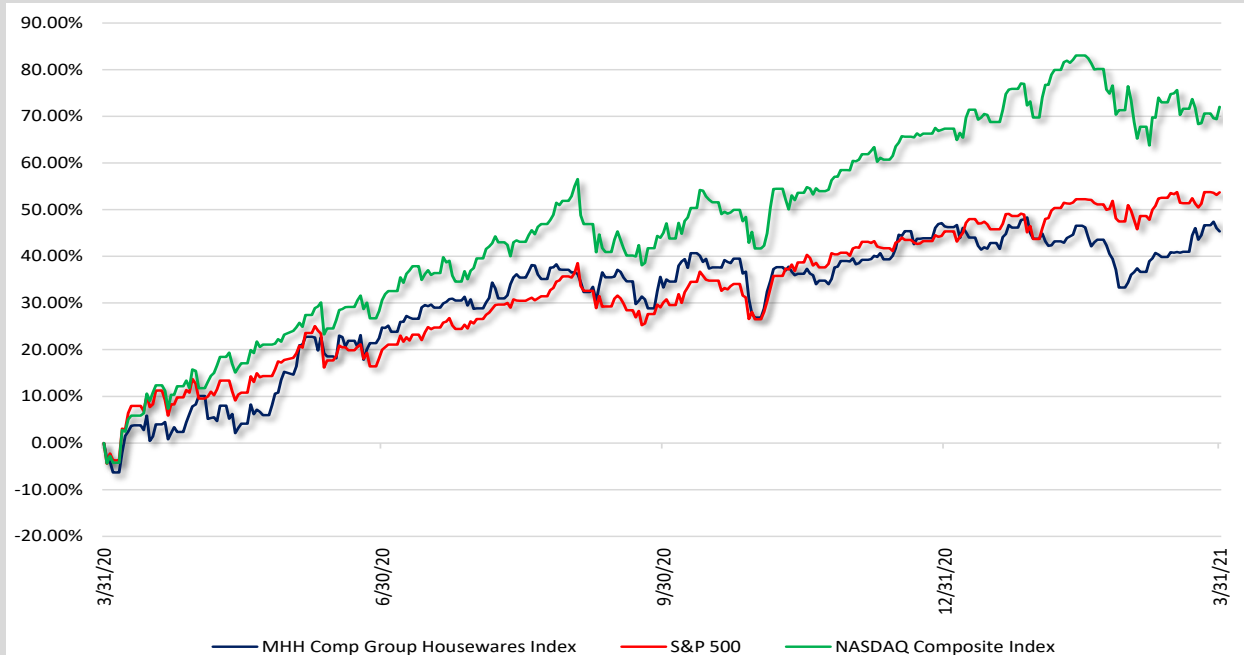
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Stanley Black & Decker, Inc. (NYSE:SWK) has appointed **Joe Simms** to the position of **Chief Diversity Officer**

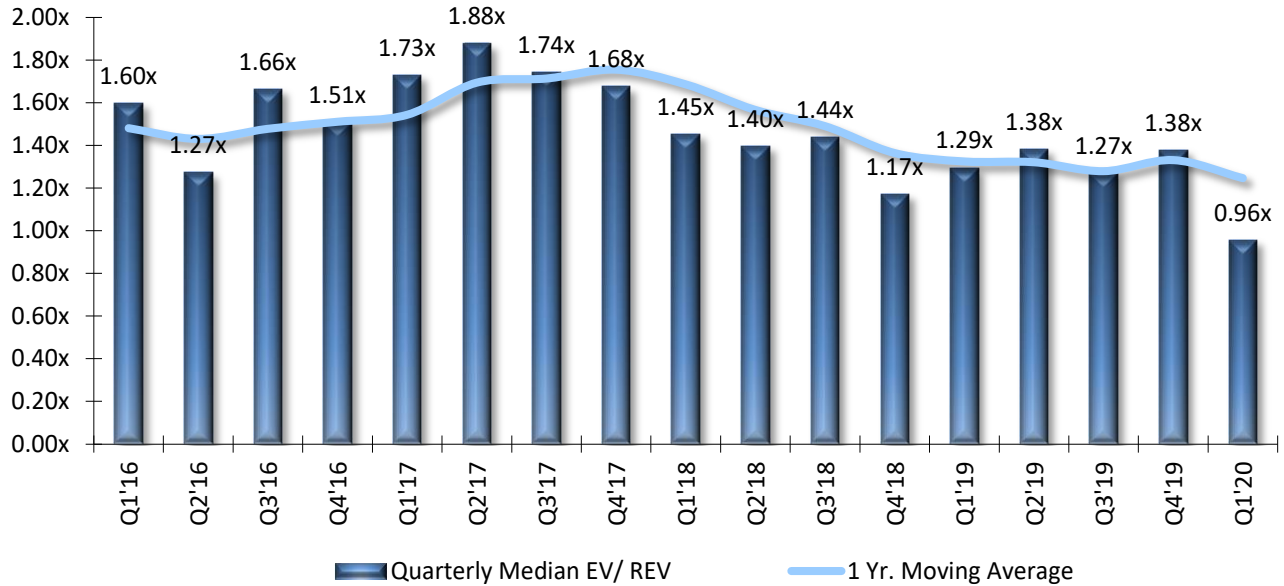
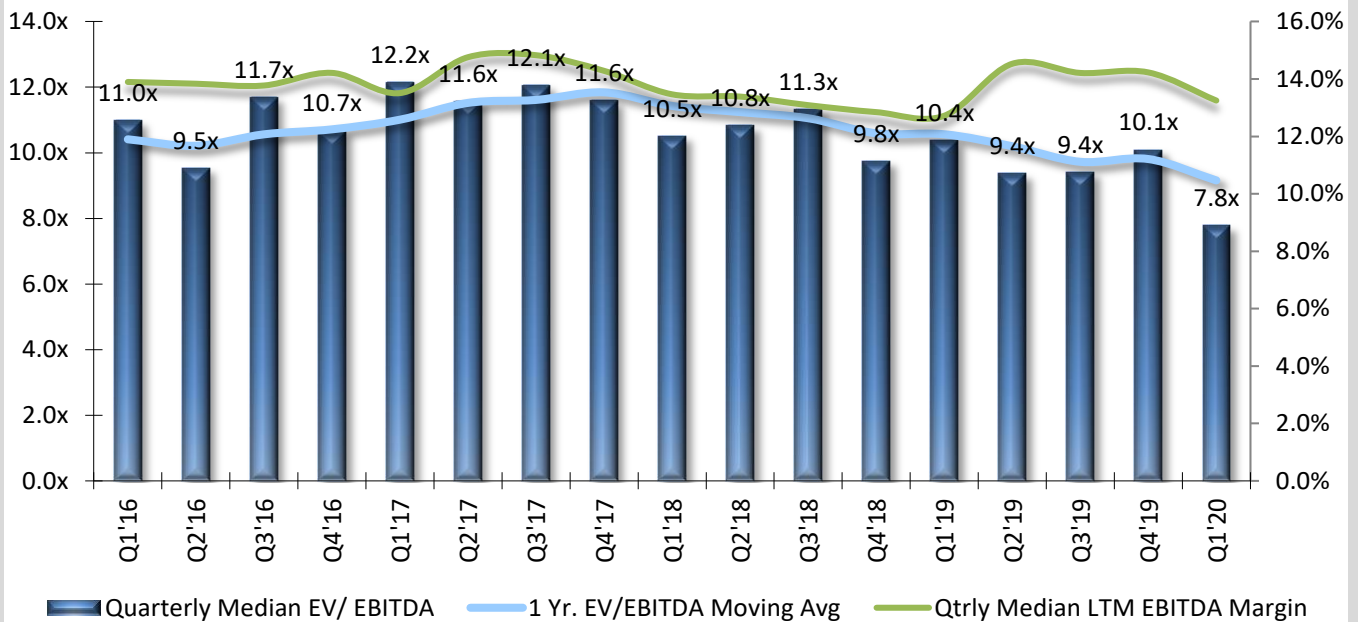
Fiskars (HLSE:FSKRS) has appointed **Peter Cabello Holmberg** to the position of **Chief Digital Officer**

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

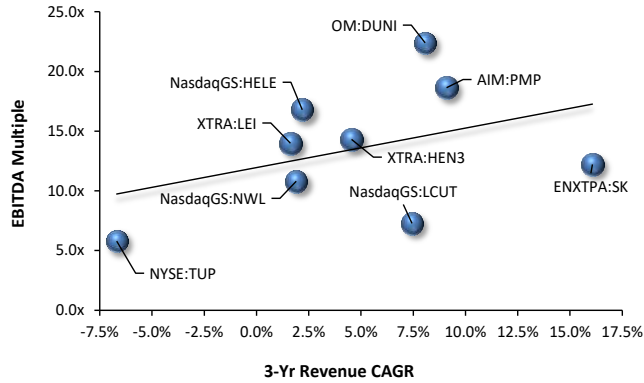
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

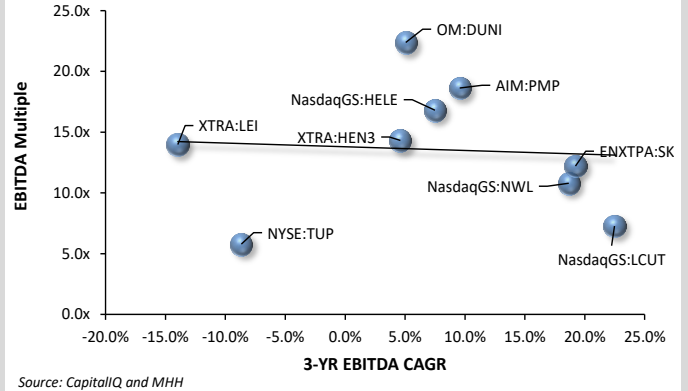
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

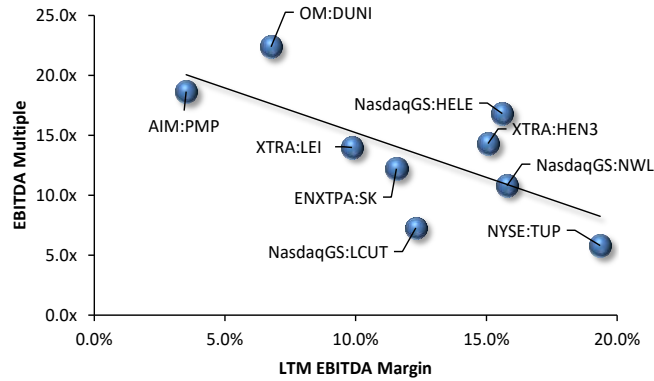
3-Yr Revenue CAGR vs. EBITDA Multiple



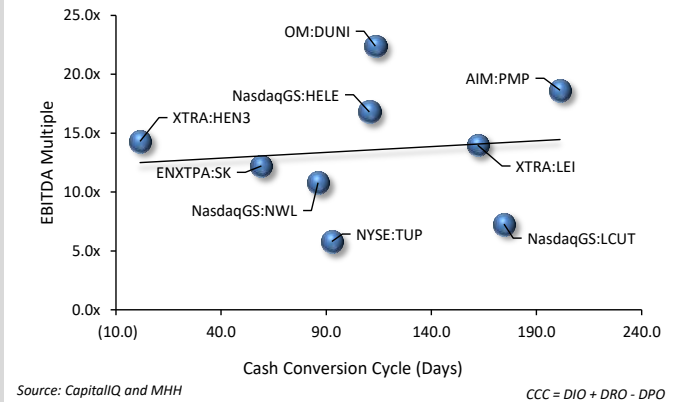
3-Yr EBITDA CAGR vs. EBITDA Multiple



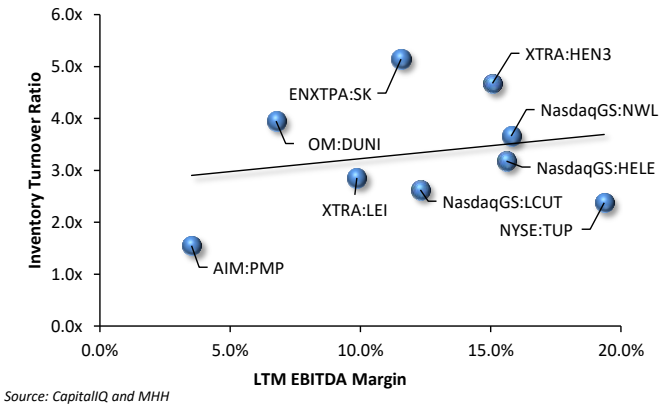
EBITDA Margin vs. EBITDA Multiple



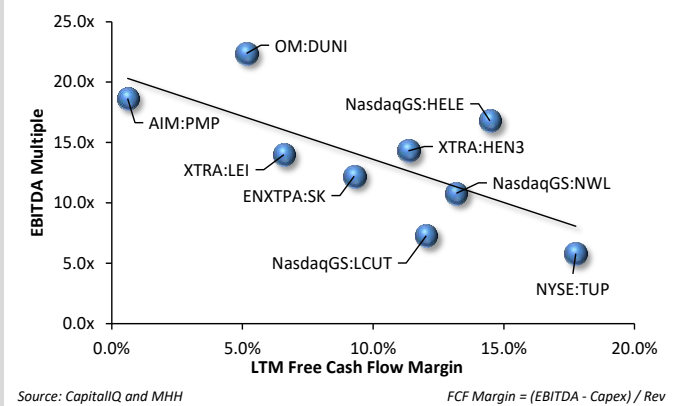
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



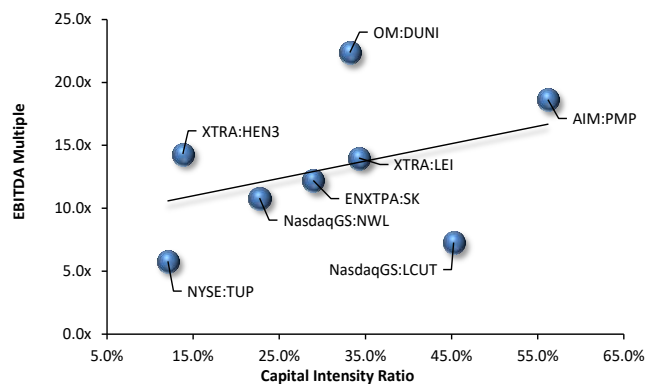
Free Cash Flow Margin vs. EBITDA Multiple



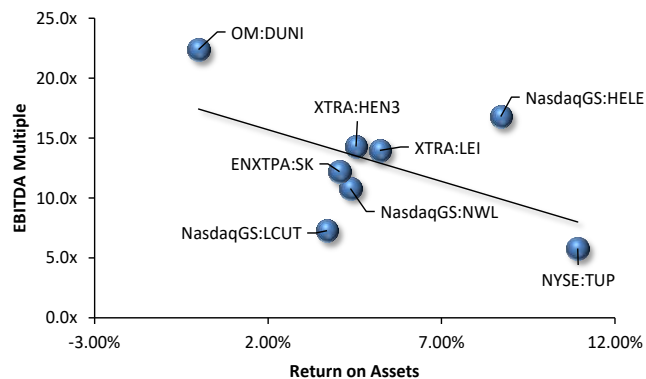
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 03/01/21 - 03/31/21

Announced	Target	Target Description	Acquirer	Value
03/25/21	Avroy Shlain Cosmetics	Operates as a subsidiary of Tupperware Brands Corporation	Trinitas Private Equity	ND
03/10/21	Year & Day	Makes table settings, ceramic plates, bowls, flatware and glass	Lifetime Brands, Inc. (NasdaqGS:LCUT)	ND
03/03/21	Manufacturing facility of Tupperware in France	Comprises a Tupperware manufacturing facility	Undisclosed Buyer	\$9.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands Inc. (NasdaqGS:LCUT) declared a quarterly cash dividend payable **May 17th, 2021**

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

Mufson Howe Hunter & Company LLC
1717 Arch Street
39th Floor
Philadelphia, PA 19103
215.399.5400

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