



## Consumer Products Update May 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@mhcco.com](mailto:alopezona@mhcco.com)

**Michael J. Mufson**  
Managing Director  
215.399.5410  
[mmufson@mhcco.com](mailto:mmufson@mhcco.com)

**Brandon K. Eck**  
Managing Director  
215.399.5411  
[beck@mhcco.com](mailto:beck@mhcco.com)

**Michael J. Howe**  
Managing Director  
215.399.5413  
[mhowe@mhcco.com](mailto:mhowe@mhcco.com)

**Joseph M. Manko, Jr.**  
Managing Director  
215.399.5402  
[jmanko@mhcco.com](mailto:jmanko@mhcco.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.

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright © 2021 Mufson Howe Hunter & Company LLC. All rights reserved. The Consumer Products Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to consumer and retail companies. For more information, visit [www.mhhco.com](http://www.mhhco.com).

# Consumer Products Group Summary

## Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$133.42	\$326,643.2	\$347,658.2	\$74,870.0	\$20,983.0	\$5.44	4.64 x	16.6 x	24.5 x	52.4%	28.0%
Reckitt Benckiser Group plc (LSE:RKT)	89.11	63,569.7	75,796.0	19,104.6	4,859.1	2.17	3.97 x	15.6 x	41.0 x	60.3%	24.9%
Colgate-Palmolive Company (NYSE:CL)	79.37	67,144.5	74,321.5	16,718.0	4,573.0	3.11	4.45 x	16.3 x	25.5 x	60.9%	26.2%
Kimberly-Clark Corporation (NYSE:KMB)	133.32	44,986.4	53,744.4	18,874.0	4,602.0	6.67	2.85 x	11.7 x	20.0 x	36.3%	21.7%
The Clorox Company (NYSE:CLX)	182.50	22,697.9	25,562.9	7,522.0	1,840.8	7.20	3.40 x	13.9 x	25.4 x	46.0%	22.7%
Church & Dwight Co., Inc. (NYSE:CHD)	85.74	21,027.4	23,186.5	4,969.5	1,147.1	3.08	4.67 x	20.2 x	27.8 x	44.9%	22.3%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	43.56	2,174.1	3,658.8	943.4	381.0	3.25	3.88 x	9.6 x	13.4 x	58.7%	34.7%
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	139.5	300.3	981.2	74.8	0.10	0.31 x	4.0 x	8.3 x	35.5%	7.1%
<b>Mean</b>		<b>\$61,059.2</b>	<b>\$67,272.2</b>	<b>\$16,089.4</b>	<b>\$4,287.9</b>	<b>\$3.45</b>	<b>3.29x</b>	<b>13.0x</b>	<b>25.4x</b>	<b>48.2%</b>	<b>22.5%</b>
<b>Median</b>		<b>22,697.9</b>	<b>25,562.9</b>	<b>7,522.0</b>	<b>1,840.8</b>	<b>3.11</b>	<b>3.88x</b>	<b>13.9x</b>	<b>25.4x</b>	<b>46.0%</b>	<b>22.7%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$273.87	\$72,564.0	\$83,147.0	\$18,871.0	\$4,233.4	\$7.74	4.41 x	19.6 x	35.4 x	47.2%	19.3%
Masco Corporation (NYSE:MAS)	63.88	16,211.8	18,750.8	7,577.0	1,599.8	2.93	2.47 x	11.7 x	21.8 x	36.2%	20.3%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	104.98	14,550.1	17,025.9	6,458.6	1,165.2	4.43	2.64 x	14.6 x	23.7 x	36.1%	17.3%
Mohawk Industries, Inc. (NYSE:MHK)	205.50	14,325.0	16,012.1	9,935.5	1,734.3	9.03	1.61 x	9.2 x	22.8 x	27.2%	15.5%
RPM International Inc. (NYSE:RPM)	94.84	12,282.9	14,605.3	5,820.9	942.8	3.50	2.51 x	15.5 x	27.1 x	39.1%	14.9%
Colfax Corporation (NYSE:CFX)	45.19	6,127.6	7,793.0	3,133.6	513.4	0.57	2.49 x	15.2 x	NM	42.0%	14.9%
Armstrong World Industries, Inc. (NYSE:AWI)	103.65	4,963.5	5,615.9	940.1	316.6	3.67	5.97 x	17.7 x	28.2 x	35.1%	26.1%
Interface, Inc. (NasdaqGS:TILE)	12.84	757.7	1,314.7	1,068.4	163.9	0.63	1.23 x	8.0 x	20.2 x	36.6%	12.5%
Culp, Inc. (NYSE:CULP)	14.15	174.2	129.3	268.0	16.3	(1.18)	0.48 x	7.9 x	NM	15.3%	5.1%
The Dixie Group, Inc. (NasdaqGM:DXYN)	1.00	15.3	112.0	321.7	17.1	(0.55)	0.35 x	6.5 x	NM	23.9%	3.7%
<b>Mean</b>		<b>\$14,197.2</b>	<b>\$16,450.6</b>	<b>\$5,439.5</b>	<b>\$1,070.3</b>	<b>\$3.08</b>	<b>2.42x</b>	<b>12.6x</b>	<b>25.6x</b>	<b>33.9%</b>	<b>15.0%</b>
<b>Median</b>		<b>9,205.2</b>	<b>11,199.1</b>	<b>4,477.3</b>	<b>728.1</b>	<b>3.21</b>	<b>2.48x</b>	<b>13.2x</b>	<b>23.7x</b>	<b>36.1%</b>	<b>15.2%</b>
<b>Furniture</b>											
Tempur Sealy International, Inc. (NYSE:TPX)	\$38.14	\$7,511.7	\$9,418.8	\$3,898.3	\$833.1	\$1.98	2.42 x	11.3 x	19.2 x	44.8%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	49.67	6,617.7	8,446.3	4,385.6	695.2	2.13	1.93 x	12.1 x	23.3 x	21.0%	14.3%
Albany International Corp. (NYSE:AIN)	89.24	2,888.6	3,049.2	887.2	250.5	3.62	3.44 x	12.2 x	24.7 x	41.7%	27.5%
HNI Corporation (NYSE:HNI)	42.34	1,844.0	2,004.6	1,971.0	205.3	1.87	1.02 x	9.8 x	22.6 x	36.8%	8.9%
Steelcase Inc. (NYSE:SCS)	13.80	1,596.2	1,833.6	2,596.2	226.2	0.22	0.71 x	8.1 x	62.7 x	29.8%	6.5%
Knoll, Inc. (NYSE:KNL)	23.90	1,180.4	1,830.8	1,160.6	141.4	(0.21)	1.58 x	12.9 x	NM	36.0%	8.9%
Kimball International, Inc. (NasdaqGS:KBAL)	14.58	536.3	565.6	578.9	49.2	0.24	0.98 x	11.5 x	59.6 x	33.2%	7.3%
Unif, Inc. (NYSE:UFI)	27.03	499.8	523.7	569.2	36.2	(0.25)	0.92 x	14.5 x	NM	10.0%	6.0%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	34.30	339.9	415.7	387.4	48.9	(0.77)	1.07 x	8.5 x	NM	57.0%	4.1%
Hooker Furniture Corporation (NasdaqGS:HOFT)	37.51	444.5	414.8	540.1	45.1	(0.88)	0.77 x	9.2 x	NM	20.9%	6.5%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	43.53	298.3	313.3	407.6	23.9	(1.14)	0.77 x	13.1 x	NM	19.4%	4.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.70	76.9	80.1	77.6	12.9	0.73	1.03 x	6.2 x	10.5 x	30.4%	14.1%
<b>Mean</b>		<b>\$1,986.2</b>	<b>\$2,408.0</b>	<b>\$1,455.0</b>	<b>\$214.0</b>	<b>\$0.63</b>	<b>1.38x</b>	<b>10.8x</b>	<b>31.8x</b>	<b>31.7%</b>	<b>10.5%</b>
<b>Median</b>		<b>858.3</b>	<b>1,198.2</b>	<b>733.0</b>	<b>95.3</b>	<b>0.23</b>	<b>1.02x</b>	<b>11.4x</b>	<b>23.3x</b>	<b>31.8%</b>	<b>8.1%</b>

(continued on next page)

# Consumer Products Group Summary

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Hardware and Outdoor</b>											
Techtronic Industries Company Limited (SEHK:669)	\$18.23	\$33,425.7	\$33,463.8	\$9,811.9	\$1,110.8	\$0.44	3.41 x	30.1 x	41.8 x	38.3%	10.5%
The Toro Company (NYSE:TTC)	114.60	12,333.3	12,680.1	3,484.3	590.1	3.40	3.64 x	21.5 x	33.7 x	35.0%	16.1%
Husqvarna AB (publ) (OM:HUSQ B)	13.94	7,979.4	8,433.4	5,018.0	\$819.0	\$0.63	1.68 x	10.3 x	22.0 x	32.6%	15.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	88.14	3,757.3	6,155.8	4,449.6	695.4	6.74	1.38 x	8.9 x	13.1 x	36.0%	14.7%
Central Garden & Pet Company (NasdaqGS:CENT)	54.14	3,012.1	4,092.7	3,036.9	375.0	2.95	1.35 x	10.9 x	18.4 x	29.5%	10.7%
WD-40 Company (NasdaqGS:WDFC)	248.74	3,409.7	3,463.7	446.4	102.5	5.44	7.76 x	33.8 x	45.7 x	55.6%	22.5%
Einhell Germany AG (XTRA:EIN3)	152.17	574.4	672.2	939.6	91.3	14.89	0.72 x	7.4 x	10.2 x	36.0%	9.1%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.23	19.8	28.3	49.7	(1.0)	(1.43)	0.57 x	NM	NM	28.8%	-3.7%
<b>Mean</b>		<b>\$8,064.0</b>	<b>\$8,623.7</b>	<b>\$3,404.6</b>	<b>\$472.9</b>	<b>\$4.13</b>	<b>2.56x</b>	<b>17.5x</b>	<b>26.4x</b>	<b>36.5%</b>	<b>11.9%</b>
<b>Median</b>		<b>3,583.5</b>	<b>5,124.2</b>	<b>3,260.6</b>	<b>482.5</b>	<b>3.17</b>	<b>1.53x</b>	<b>10.9x</b>	<b>22.0x</b>	<b>35.5%</b>	<b>12.7%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$206.77	\$33,392.3	\$38,735.7	\$15,602.3	\$3,248.1	\$9.84	2.48 x	11.9 x	21.0 x	35.7%	19.6%
Whirlpool Corporation (NYSE:WHR)	236.45	14,807.6	19,402.6	20,489.0	3,081.5	21.44	0.95 x	6.3 x	11.0 x	21.0%	13.9%
AB Electrolux (publ) (OM:ELUX B)	28.10	8,074.9	7,930.5	13,576.3	1,523.0	2.24	0.58 x	5.2 x	12.5 x	20.7%	10.6%
De'Longhi S.p.A. (BIT:DLG)	43.76	6,549.7	6,449.6	3,088.5	521.1	2.12	2.09 x	12.4 x	20.7 x	42.7%	16.0%
iRobot Corporation (NasdaqGS:IRBT)	108.80	3,056.7	2,610.9	1,541.1	224.0	6.00	1.69 x	11.7 x	18.1 x	46.5%	13.7%
Fiskars Oyj Abp (HLSE:FSKRS)	20.83	1,697.4	1,913.8	1,364.0	228.4	1.02	1.40 x	8.4 x	20.3 x	41.3%	14.6%
NACCO Industries, Inc. (NYSE:NC)	23.13	165.4	141.4	135.9	43.0	2.48	1.04 x	3.3 x	9.3 x	14.4%	-14.5%
<b>Mean</b>		<b>\$9,677.7</b>	<b>\$11,026.4</b>	<b>\$7,971.0</b>	<b>\$1,267.0</b>	<b>\$6.45</b>	<b>1.46x</b>	<b>8.4x</b>	<b>16.1x</b>	<b>31.7%</b>	<b>10.5%</b>
<b>Median</b>		<b>6,549.7</b>	<b>6,449.6</b>	<b>3,088.5</b>	<b>521.1</b>	<b>2.48</b>	<b>1.40x</b>	<b>8.4x</b>	<b>18.1x</b>	<b>35.7%</b>	<b>13.9%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$114.95	\$49,893.1	\$51,820.9	\$23,547.4	\$3,547.4	\$3.97	2.20 x	14.6 x	29.0 x	46.7%	14.4%
Newell Brands Inc. (NasdaqGS:NWL)	26.96	11,466.1	16,947.1	9,787.0	1,544.3	1.41	1.73 x	11.0 x	19.2 x	32.7%	13.7%
SEB SA (ENXTPA:SK)	182.24	10,057.9	12,298.2	8,489.3	981.3	6.63	1.45 x	12.5 x	27.5 x	10.8%	10.3%
Helen of Troy Limited (NasdaqGS:HELE)	211.21	5,164.1	5,518.4	2,098.8	338.1	10.08	2.63 x	16.3 x	21.0 x	44.2%	15.7%
Tupperware Brands Corporation (NYSE:TUP)	24.37	1,210.4	1,829.3	1,824.5	404.6	3.09	1.00 x	4.5 x	7.9 x	68.3%	17.8%
Duni AB (publ) (OM:DUNI)	14.24	669.1	829.7	479.7	32.4	(0.17)	1.73 x	25.6 x	NM	15.0%	5.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	14.50	318.7	649.6	819.8	107.0	1.34	0.79 x	6.1 x	10.8 x	35.0%	10.3%
Leifheit Aktiengesellschaft (XTRA:LEI)	57.14	543.3	513.6	339.3	35.5	1.90	1.51 x	14.5 x	30.1 x	44.5%	10.2%
Churchill China plc (AIM:CHH)	13.55	149.3	130.8	49.6	(0.7)	0.01	2.63 x	NM	NM	89.1%	-1.8%
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%
<b>Mean</b>		<b>\$7,954.2</b>	<b>\$9,061.6</b>	<b>\$4,755.5</b>	<b>\$699.4</b>	<b>\$2.82</b>	<b>1.63x</b>	<b>13.7x</b>	<b>20.8x</b>	<b>43.9%</b>	<b>9.7%</b>
<b>Median</b>		<b>939.8</b>	<b>1,329.5</b>	<b>1,322.1</b>	<b>222.6</b>	<b>1.65</b>	<b>1.62x</b>	<b>14.5x</b>	<b>21.0x</b>	<b>44.3%</b>	<b>10.3%</b>

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

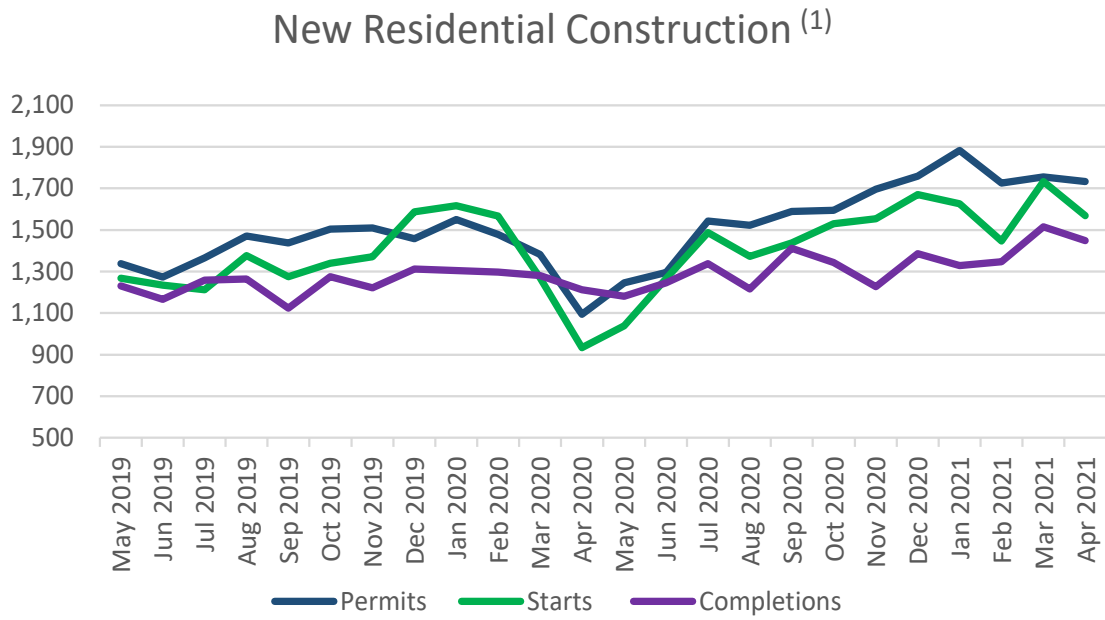
‡ = excluded from Mean and Median calculations

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

(1) As of close April 30, 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

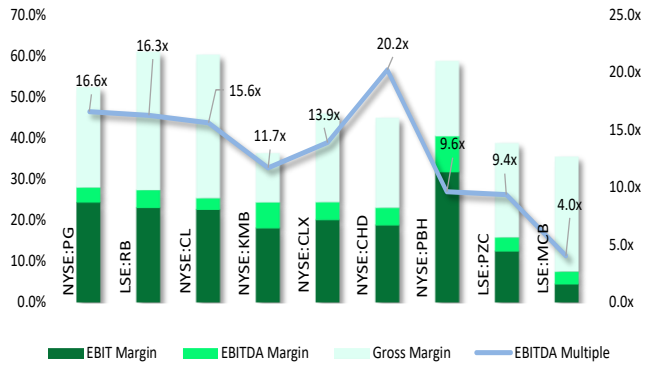


1) Source: US Census Bureau

# Consumer Products Group Summary

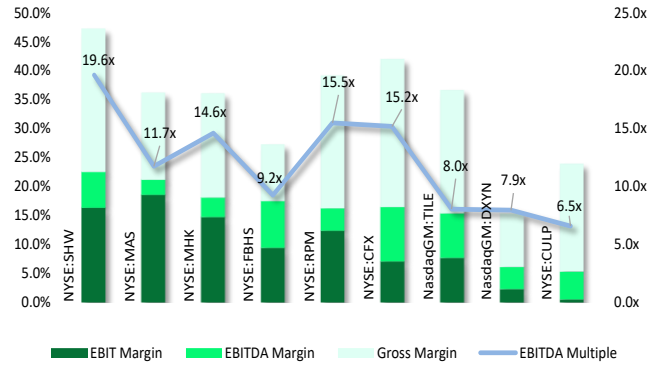
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

### Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



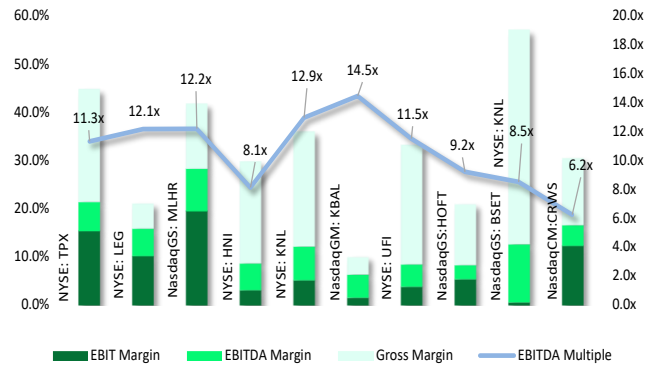
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



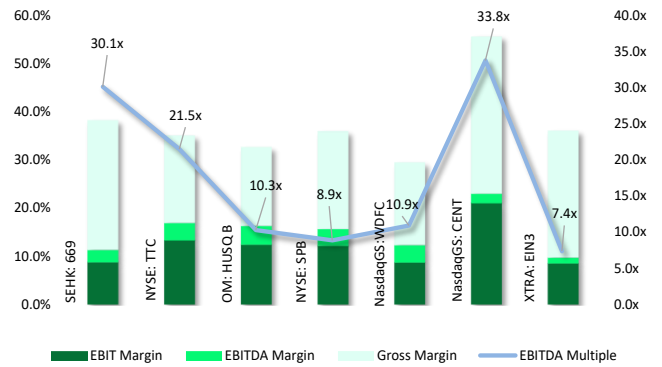
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



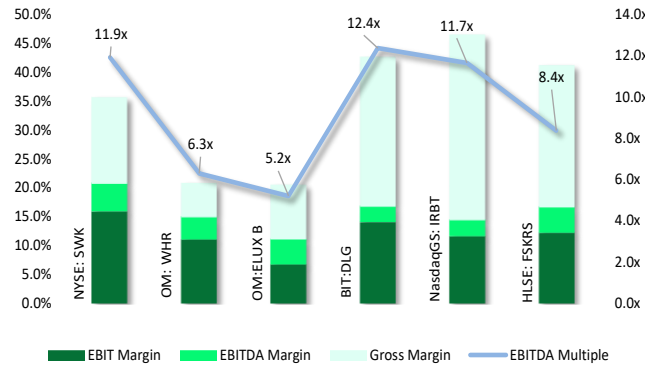
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



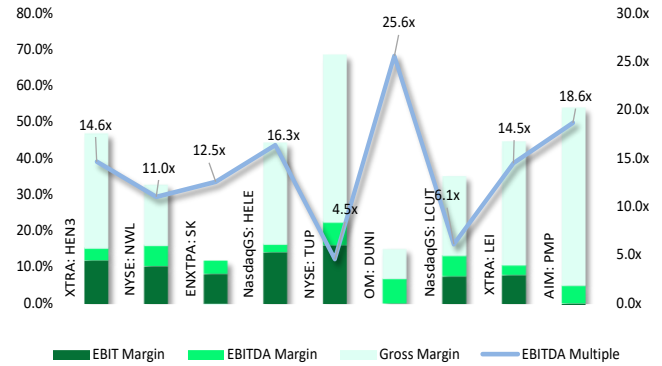
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Housewares

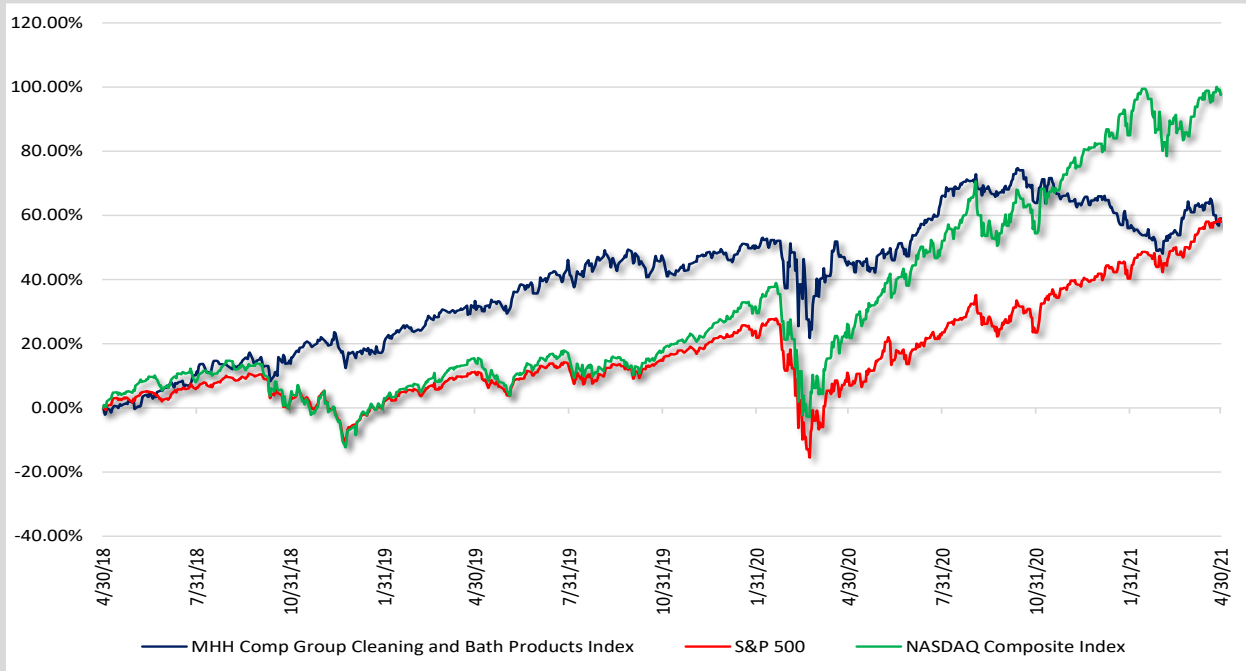


Source: CapitalIQ and MHH

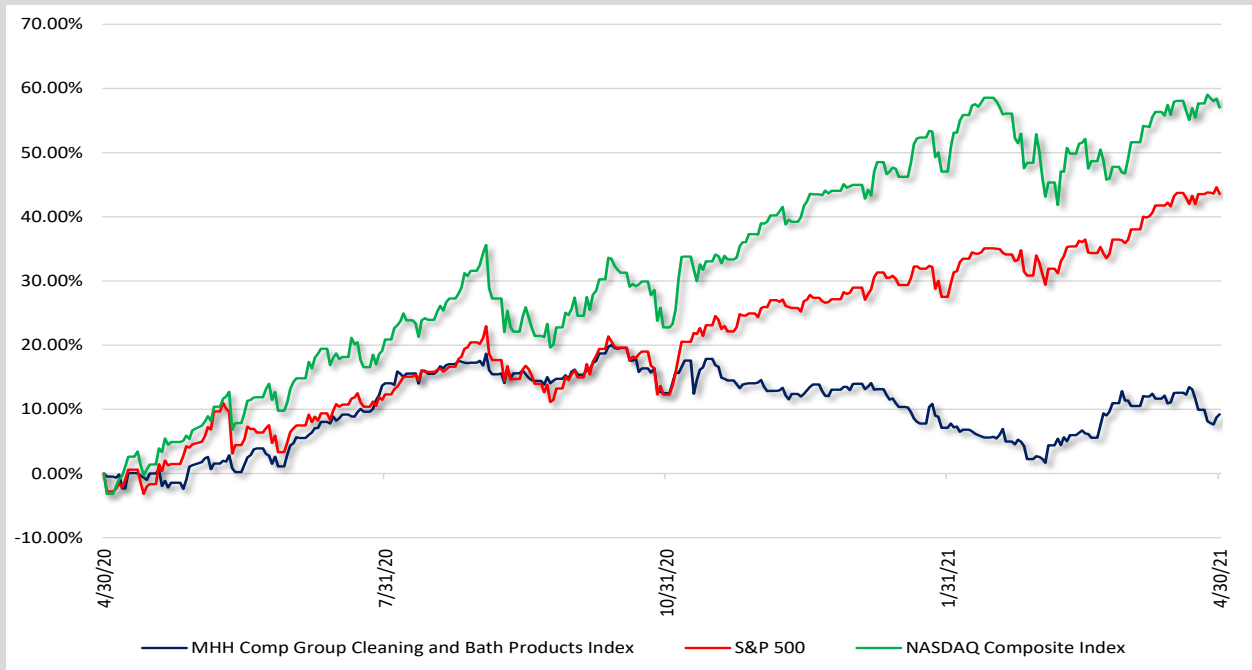
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

### Last Three Years



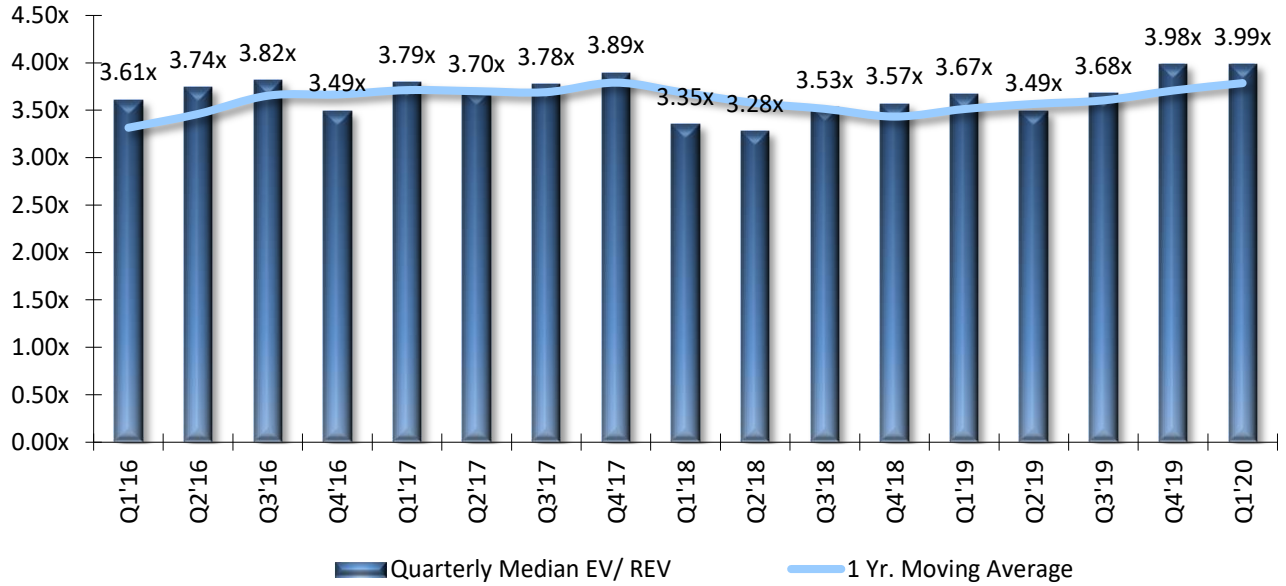
### Last Twelve Months



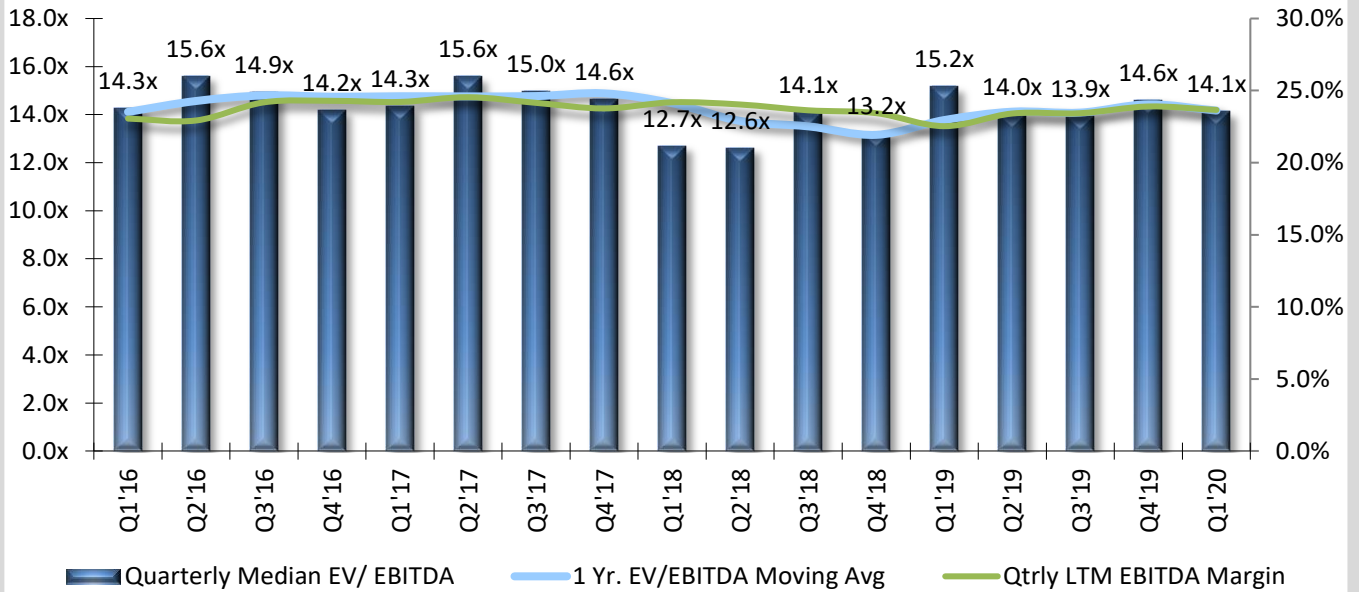
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



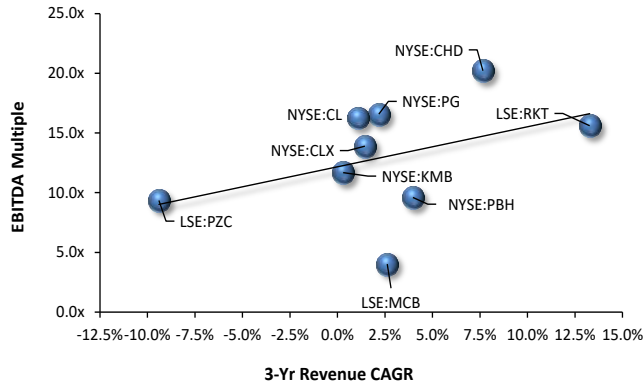
Source: CapitalIQ



## Valuation and Operating Performance Matrices

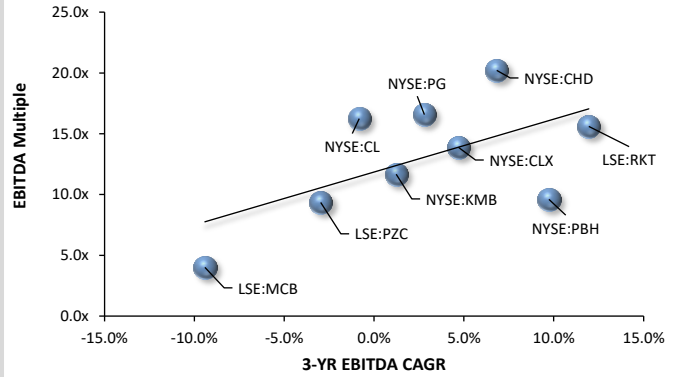
Graphs adjusted to eliminate statistical outliers.

### 3-Yr Revenue CAGR vs. EBITDA Multiple



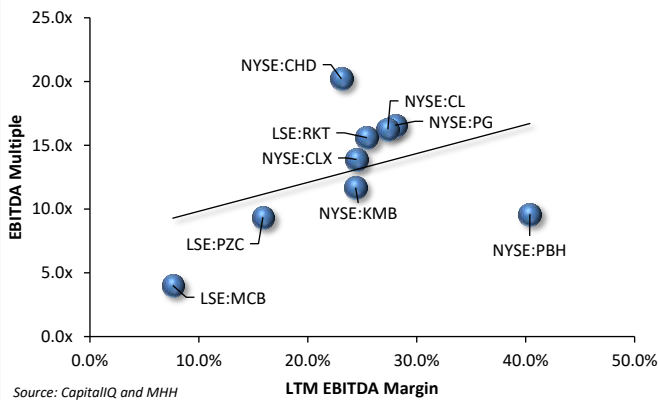
Source: CapitalIQ and MHH

### 3-Yr EBITDA CAGR vs. EBITDA Multiple



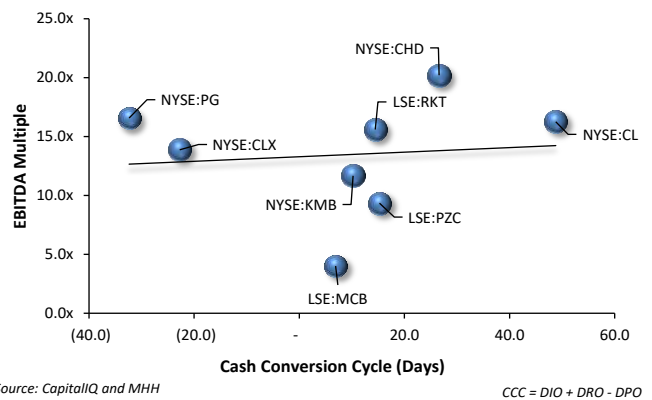
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

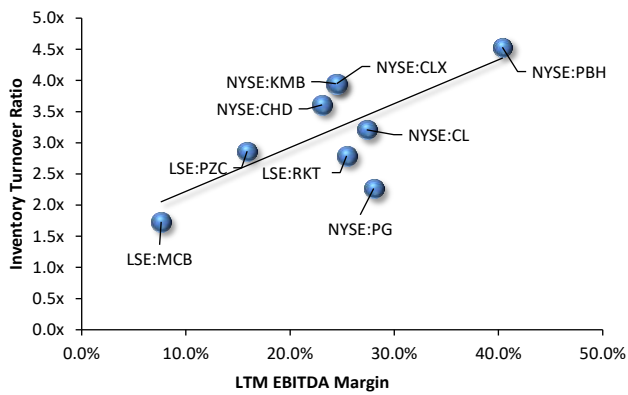
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

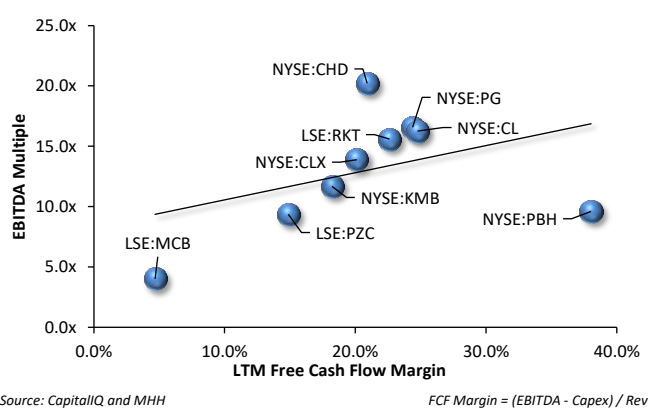
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



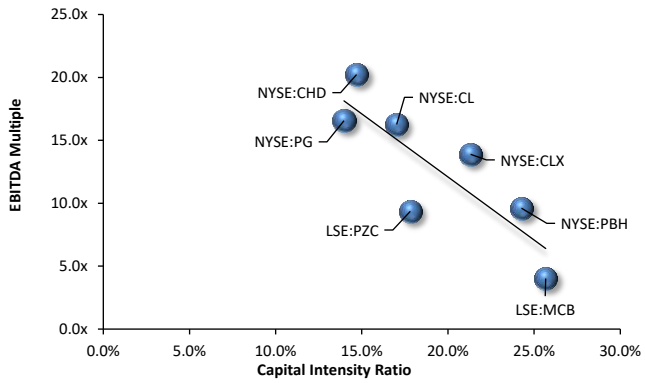
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

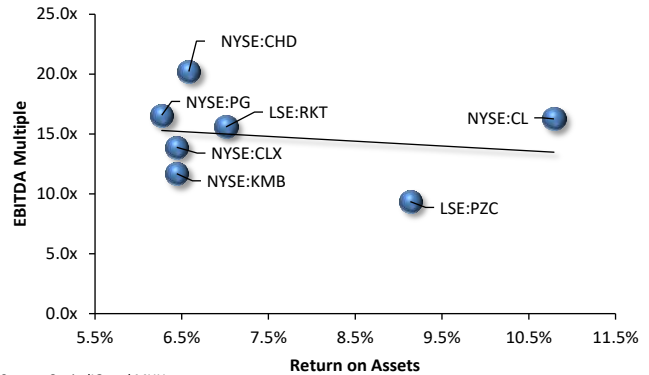
### Capital Intensity vs. EBITDA Multiple



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: 04/01/21 - 04/30/21

Announced	Target	Target Description	Acquirer	Value
04/12/21	Vitaminhaus Pty Ltd	Manufactures and sells vitamins and minerals in effervescent form	The Procter & Gamble Company (NYSE:PG)	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

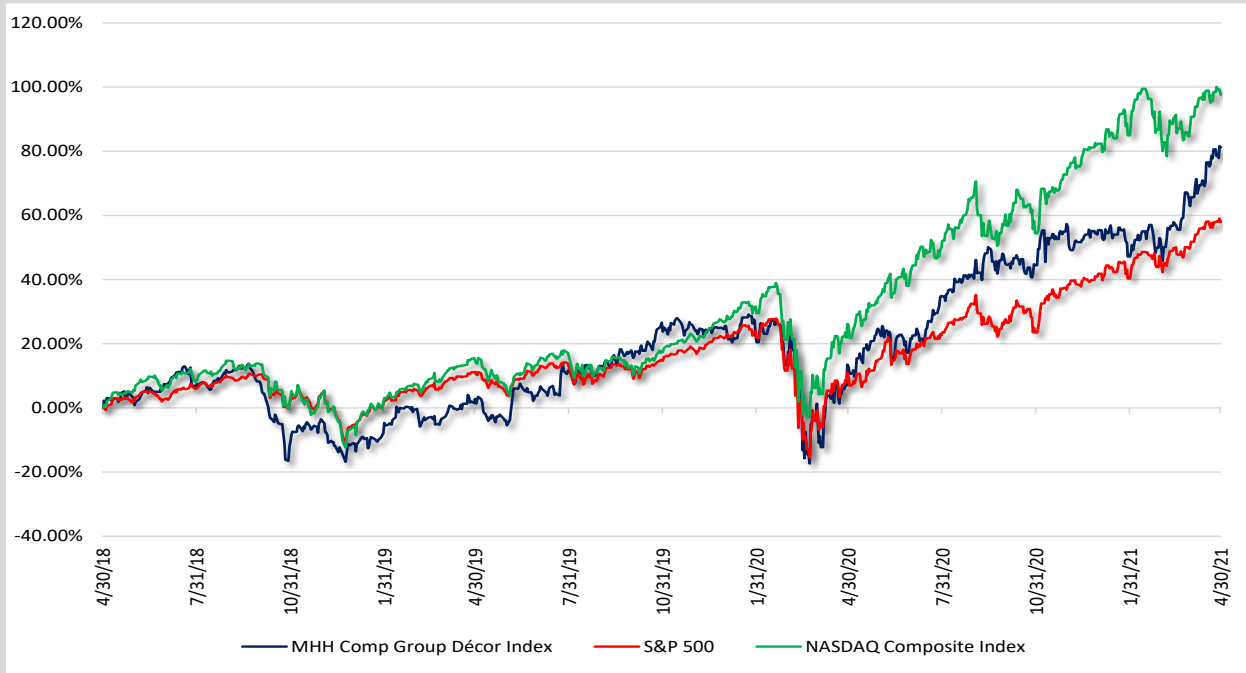
**Church & Dwight Co., Inc. (NYSE:CHD)** declared a quarterly cash dividend payable **June 1<sup>st</sup>, 2021**

**Kimberly-Clark Corporation (NYSE:KMB)** declared a quarterly cash dividend payable **July 2<sup>nd</sup>, 2021**

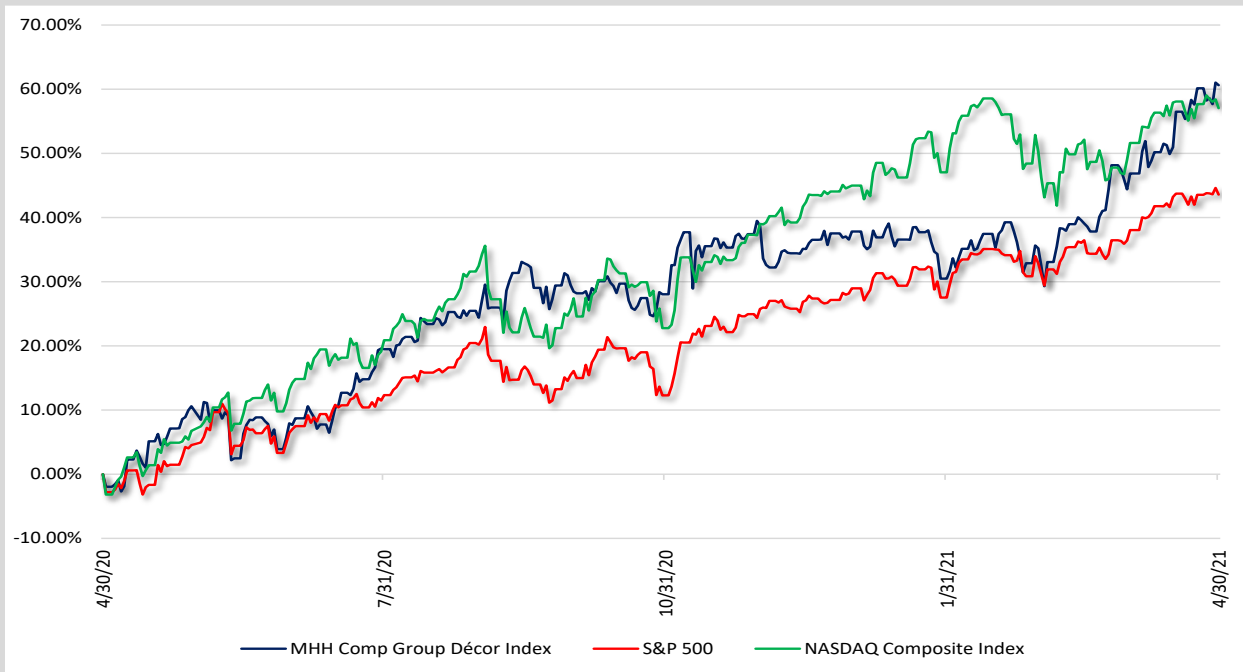
**Kimberly-Clark Corporation (NYSE:KMB)** has appointed **Russ Torres** to the position of **Group President**

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

Last Three Years



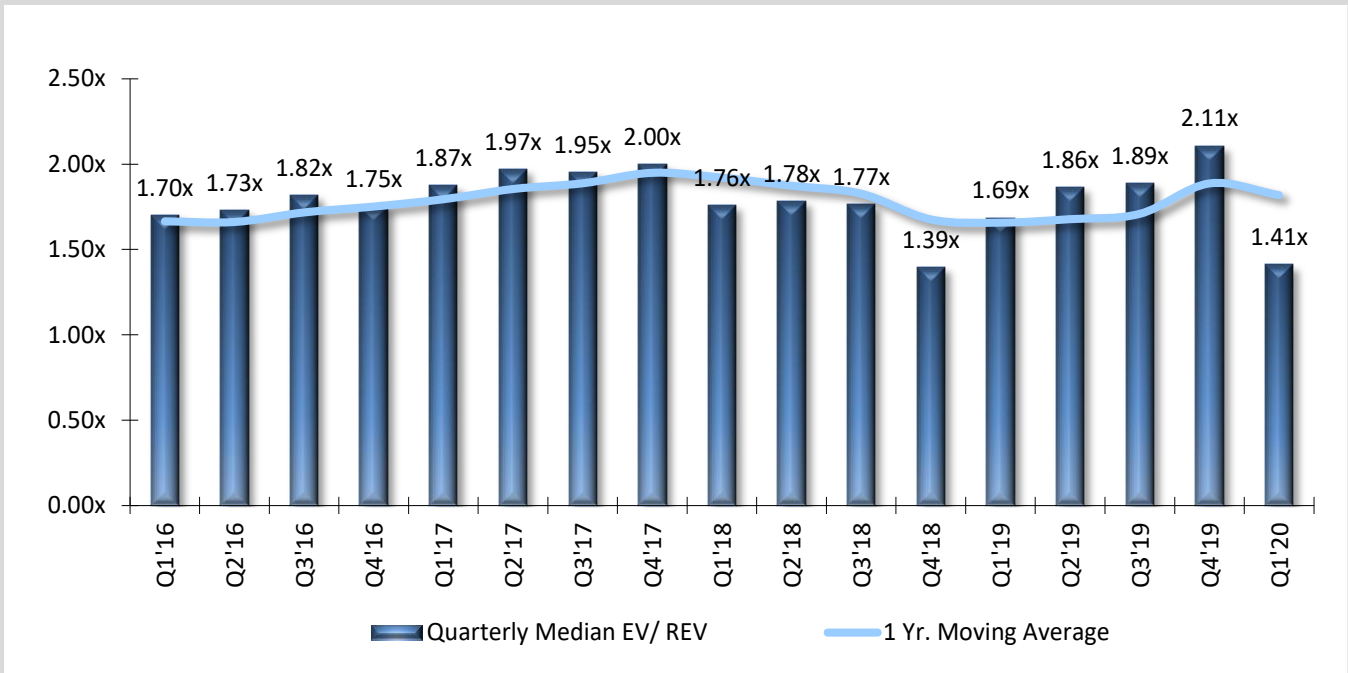
Last Twelve Months



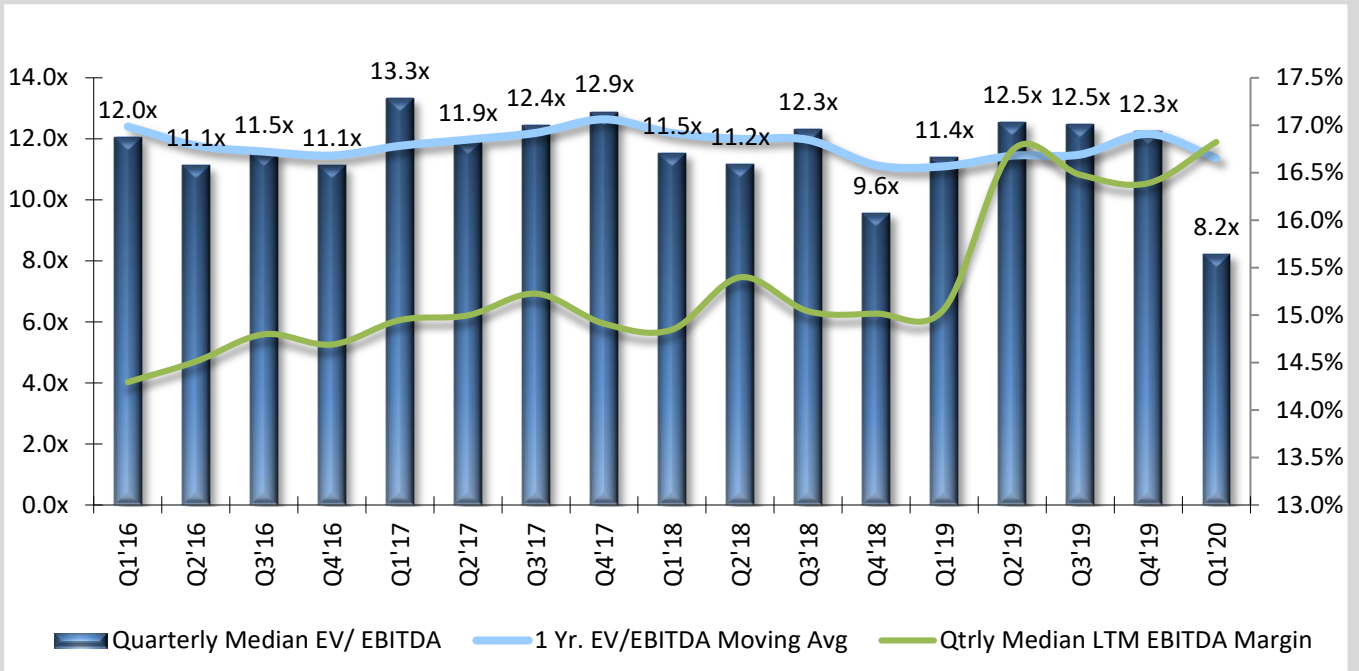
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

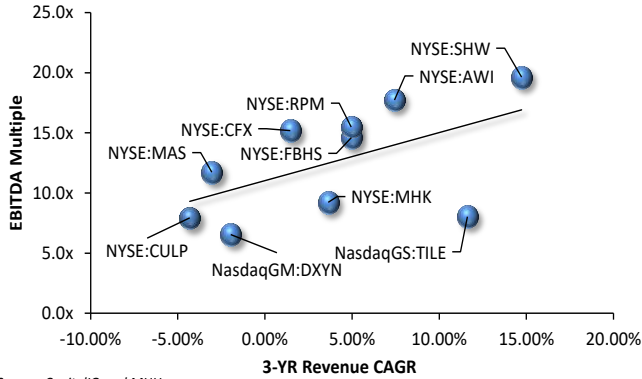


Source: CapitalIQ

### Valuation and Operating Performance Matrices

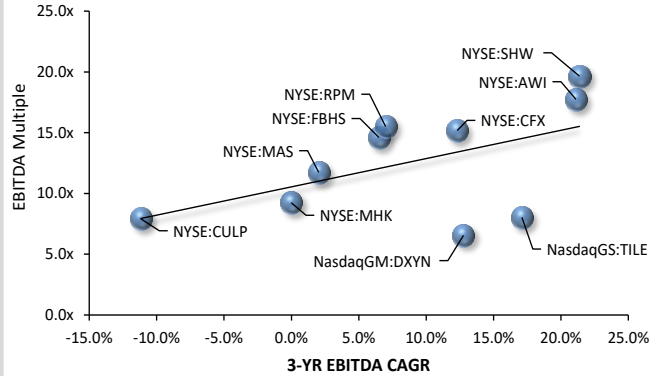
Graphs adjusted to eliminate statistical outliers.

#### 3-Yr Revenue CAGR vs. EBITDA Multiple



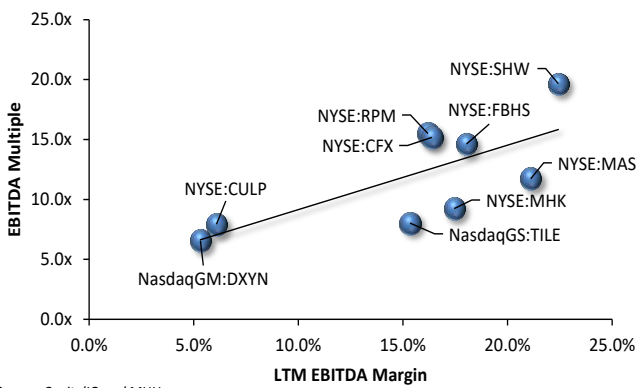
Source: CapitalIQ and MHH  $FCF\ Margin = (EBITDA - Capex) / Rev$

#### 3-Yr EBITDA CAGR vs. EBITDA Multiple



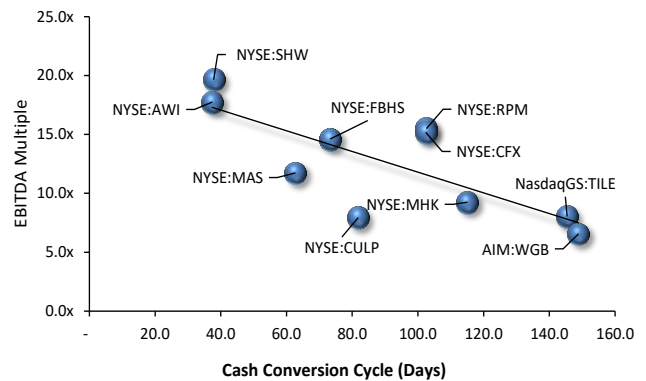
Source: CapitalIQ and MHH

#### EBITDA Margin vs. EBITDA Multiple



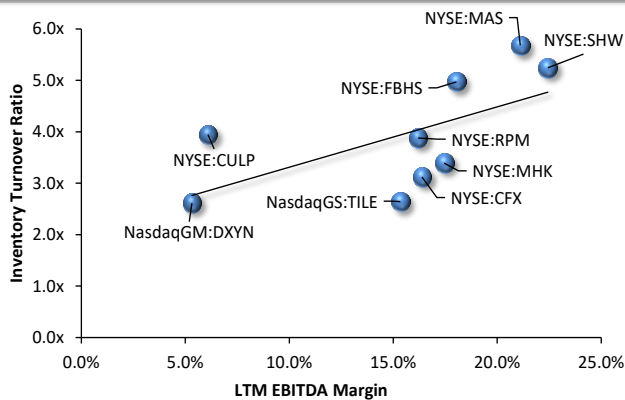
Source: CapitalIQ and MHH

#### Cash Conversion Cycle vs. EBITDA Multiple



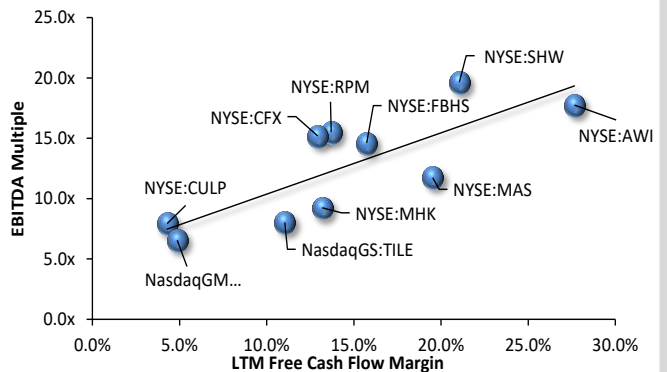
Source: CapitalIQ and MHH  $CCC = DIO + DRO - DPO$

#### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

#### Free Cash Flow Margin vs. EBITDA Multiple

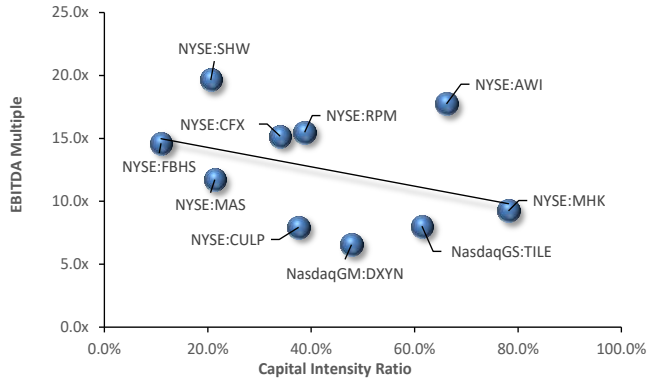


Source: CapitalIQ and MHH  $FCF\ Margin = (EBITDA - Capex) / Rev$

**Valuation and Operating Performance Matrices (cont.)**

*Graphs adjusted to eliminate statistical outliers.*

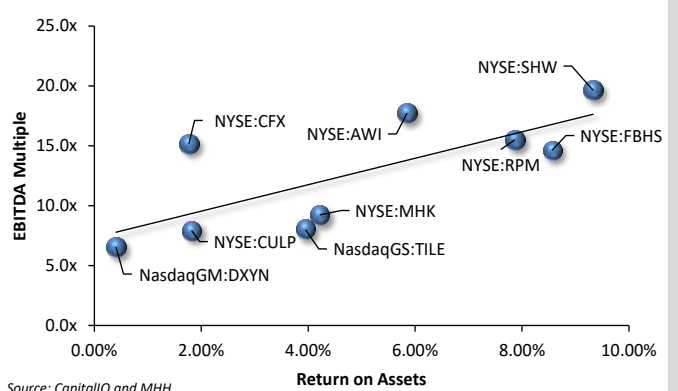
**Capital Intensity vs. EBITDA Multiple**



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: 04/01/21 - 04/30/21**

*No Selected Transactions for the Month of April*

**Selected News Announcements**

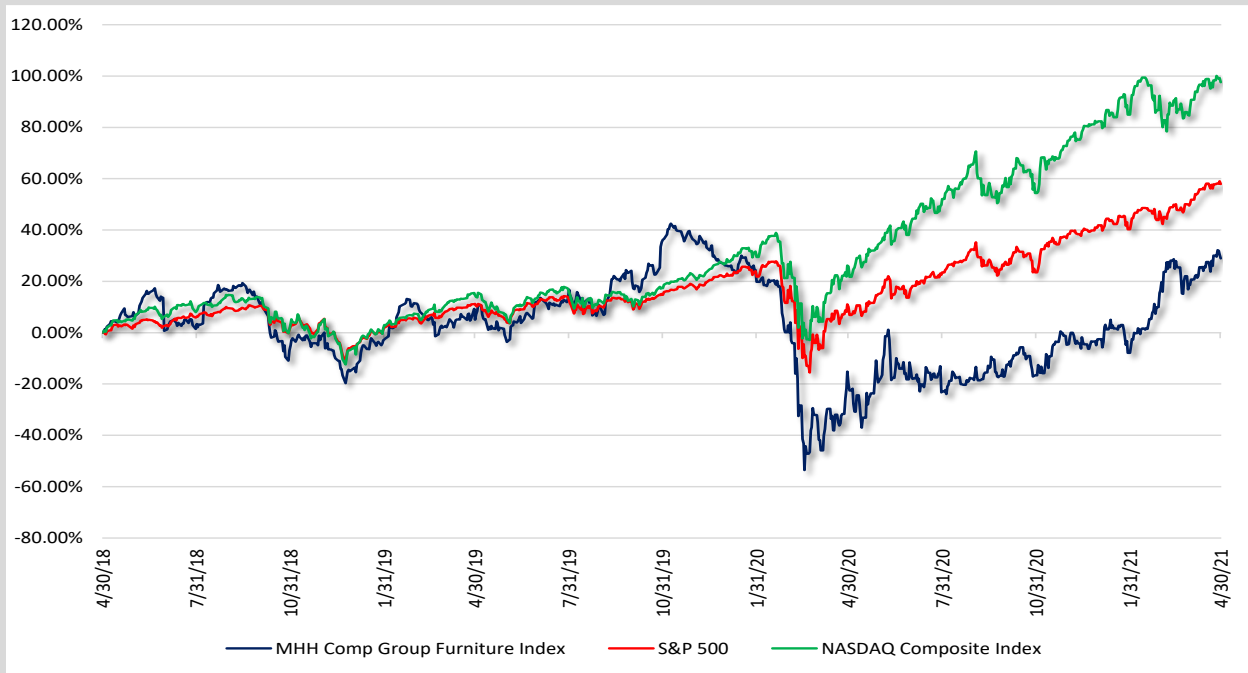
**The Sherwin-Williams Company (NYSE:SHW) appointed Aaron M. Powell to the Board of Directors**

**Armstrong World Industries, Inc. (NYSE:AWI) declared a quarterly cash dividend payable May 20, 2021**

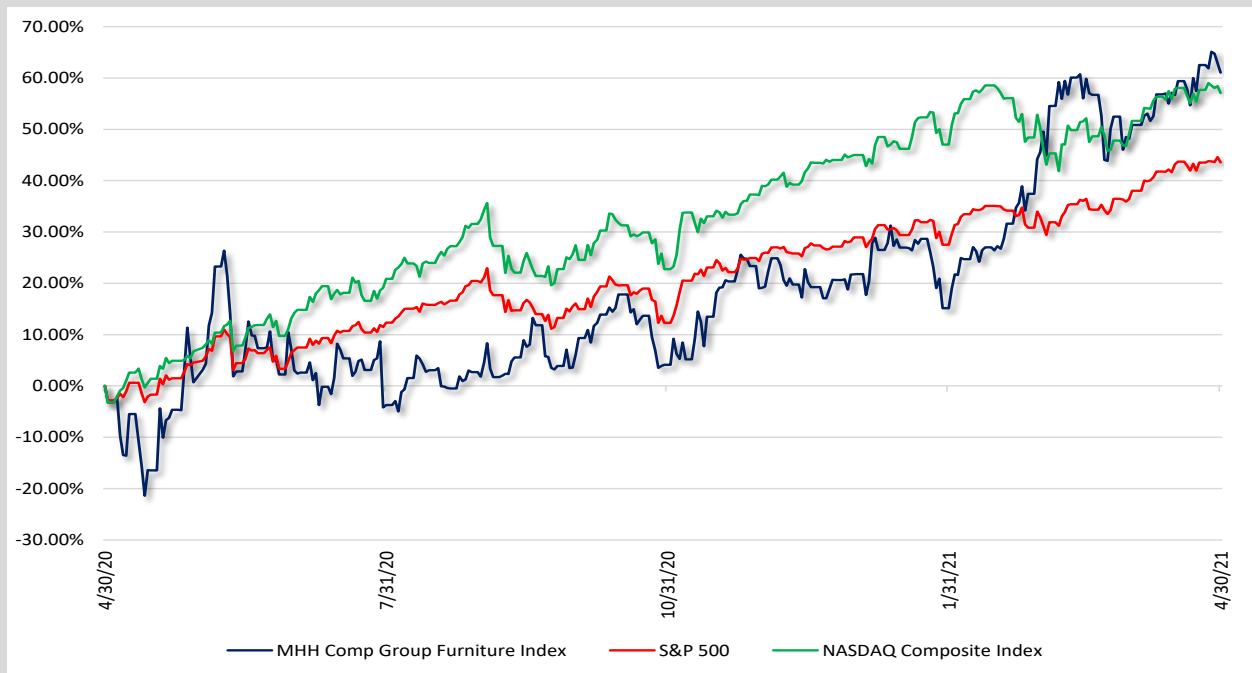
**RPM International Inc. (NYSE:RPM) declared a quarterly cash dividend payable April 30, 2021**

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

### Last Three Years



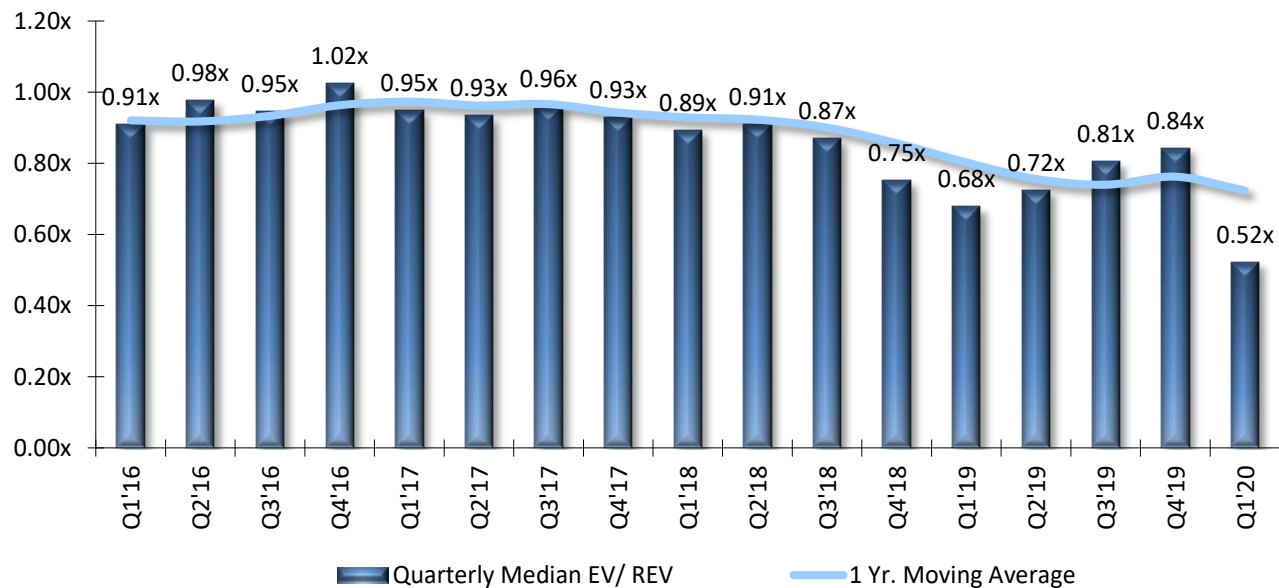
### Last Twelve Months



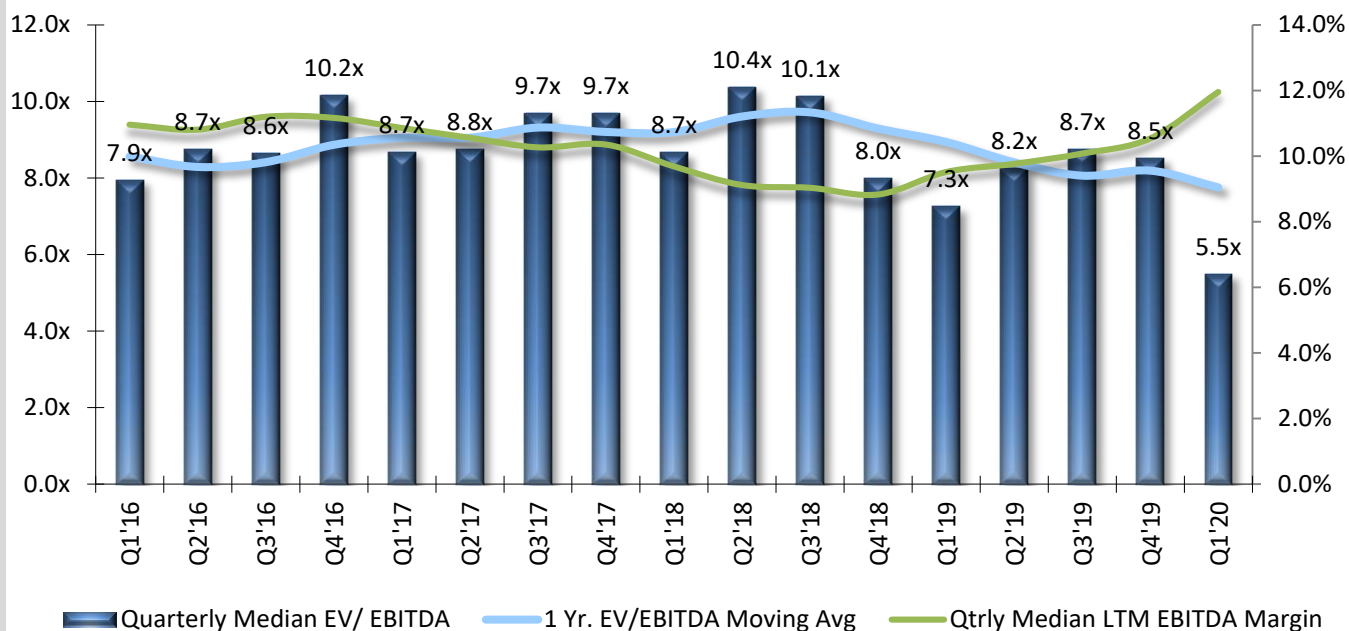
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



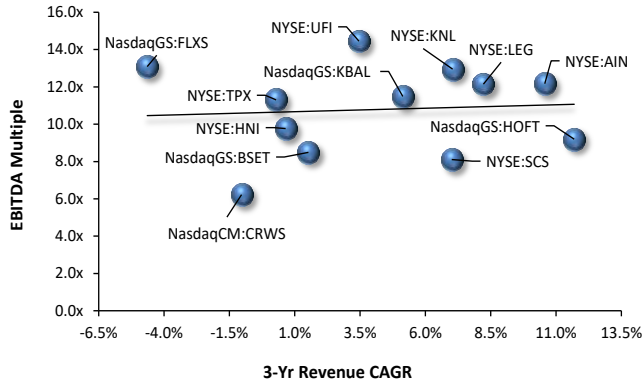
Source: CapitalIQ



## Valuation and Operating Performance Matrices

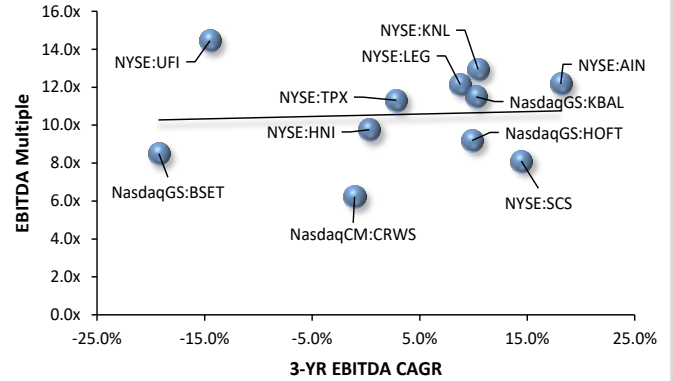
Graphs adjusted to eliminate statistical outliers.

### 3-Yr Revenue CAGR vs. EBITDA Multiple

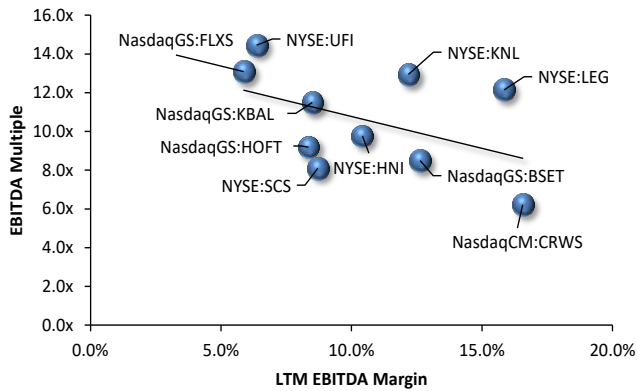


Source: CapitalIQ and MHH

### 3-Yr EBITDA CAGR vs. EBITDA Multiple

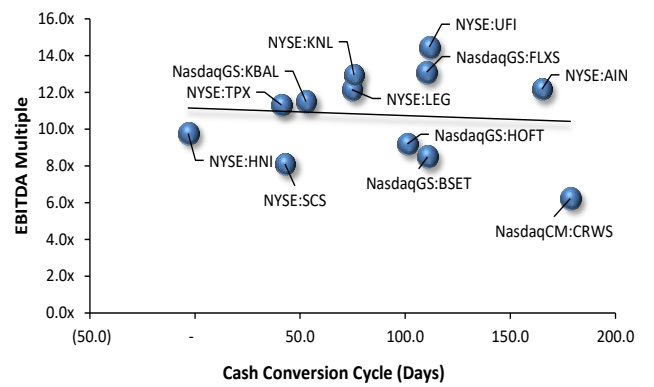


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

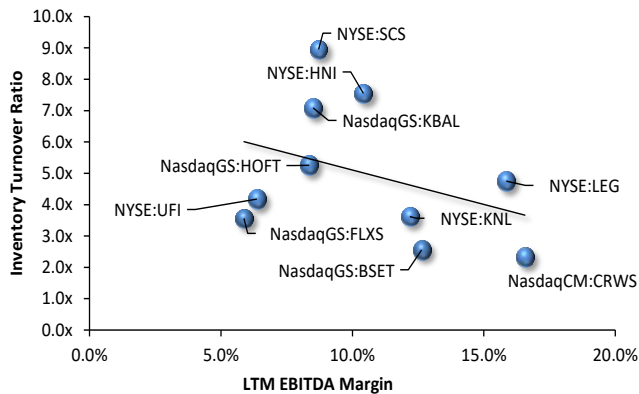
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

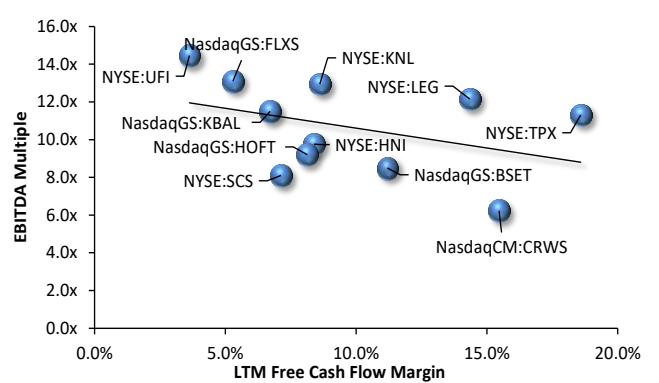
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



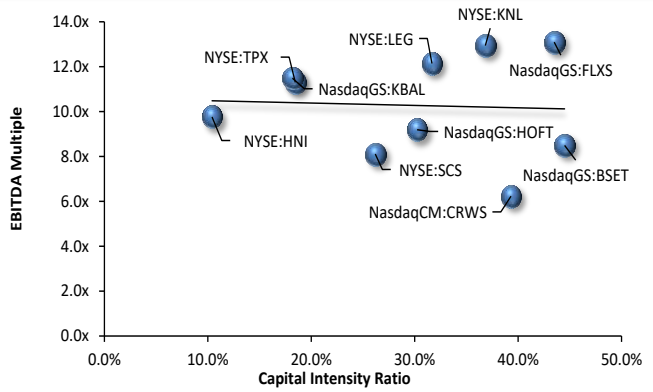
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

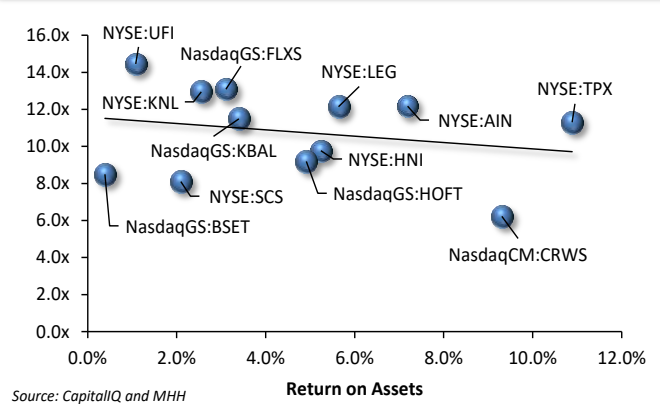
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 04/01/21 - 04/30/21

Announced	Target	Target Description	Acquirer	Value
04/19/21	Knoll, Inc. (NYSE:KNL)	Designs, manufactures, markets, and sells commercial and residential furniture	Herman Miller, Inc. (NasdaqGS:MLHR)	\$2,051.0

ND – Not disclosed. Transaction values in millions.

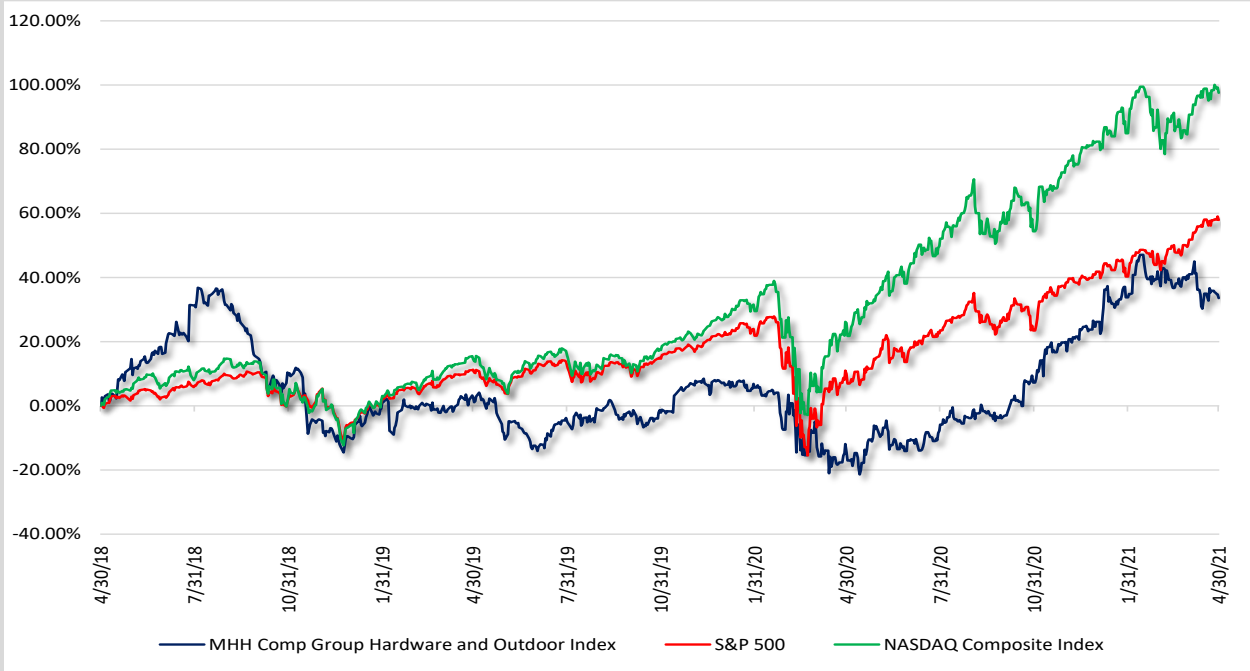
## Selected News Announcements

**Tempur Sealy International, Inc. (NYSE:TPX)** declared a quarterly cash dividend payable on **May 27<sup>th</sup>, 2021**

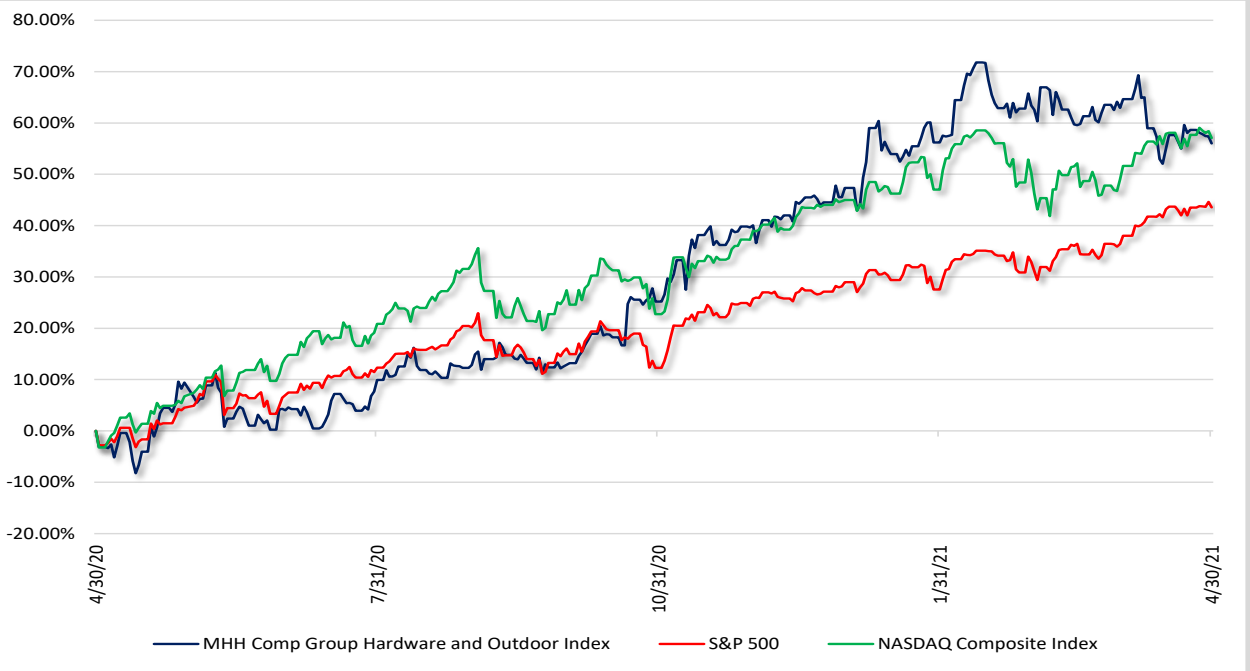
**Kimball International, Inc. (NasdaqGS:KBAL)** declared a quarterly cash dividend payable on **July 15<sup>th</sup>, 2021**

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

Last Three Years



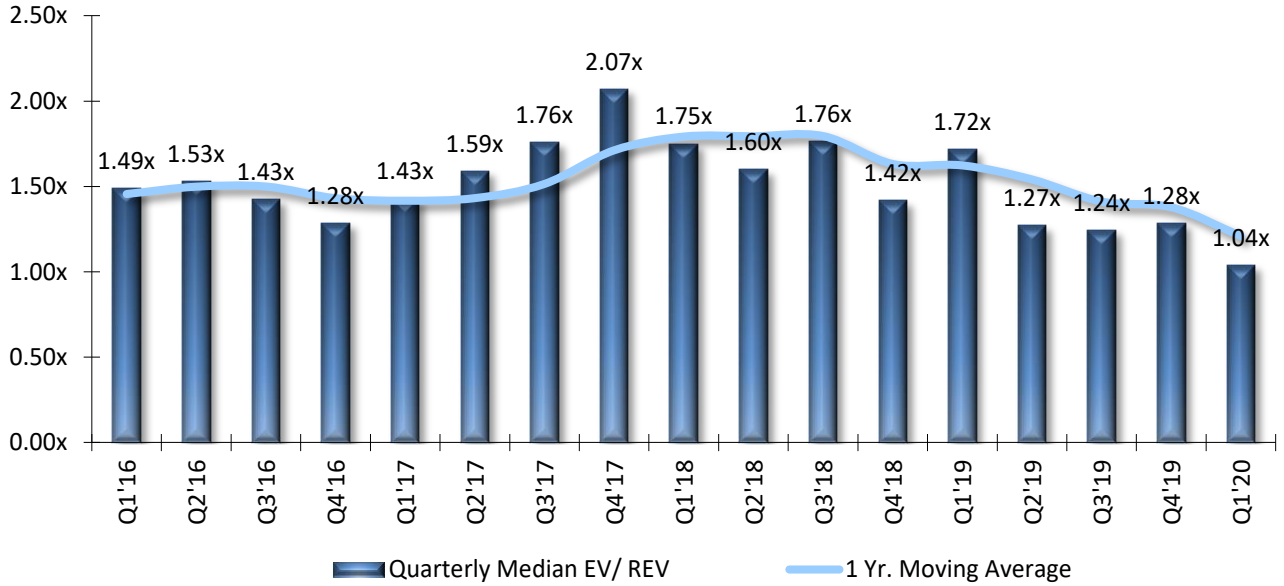
Last Twelve Months



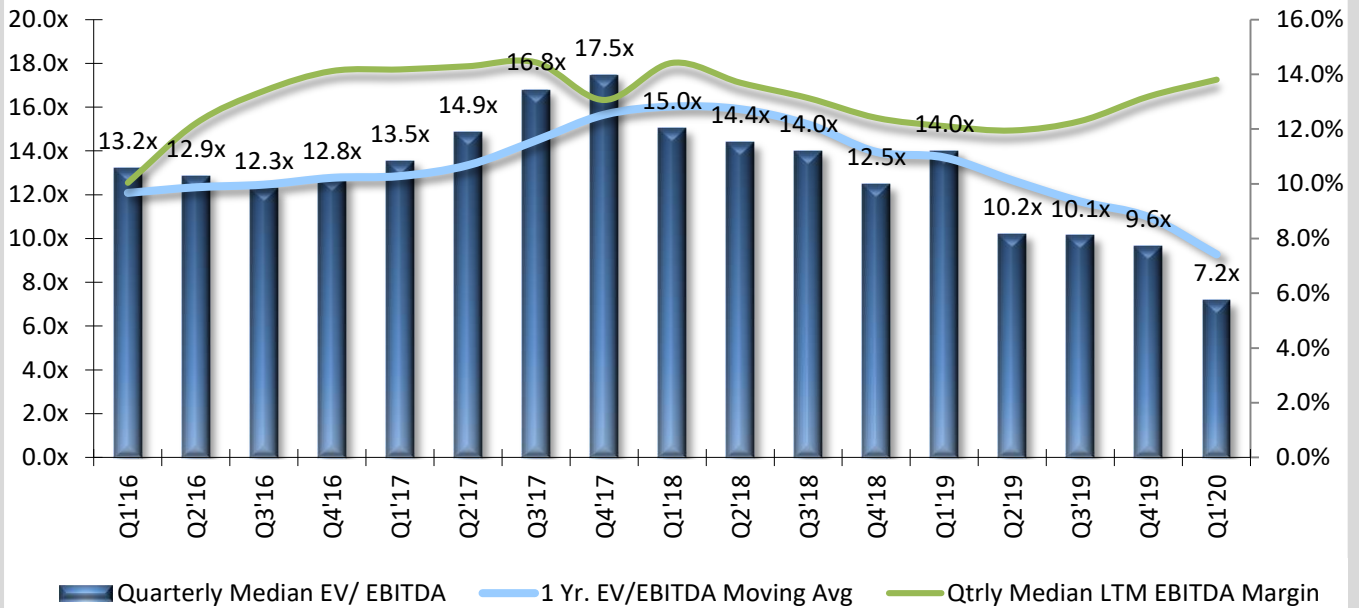
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

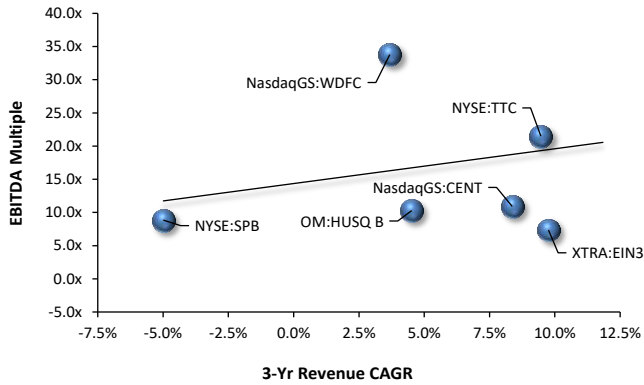


Source: CapitalIQ

## Valuation and Operating Performance Matrices

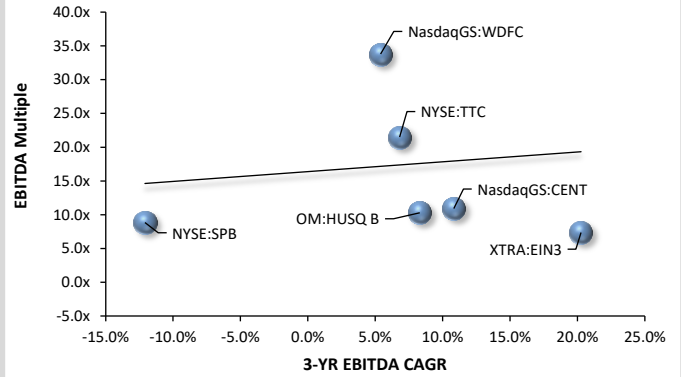
Graphs adjusted to eliminate statistical outliers.

### 3-Yr Revenue CAGR vs. EBITDA Multiple



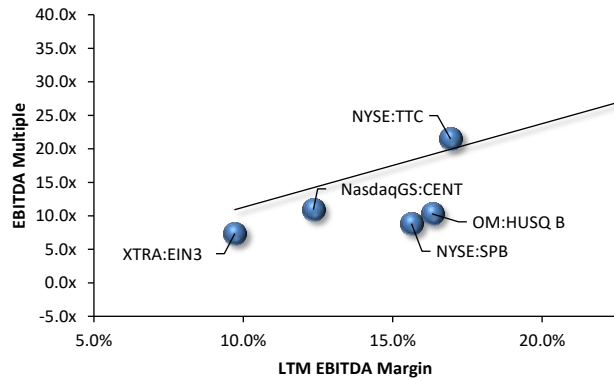
Source: CapitalIQ and MHH

### 3-Yr EBITDA CAGR vs. EBITDA Multiple



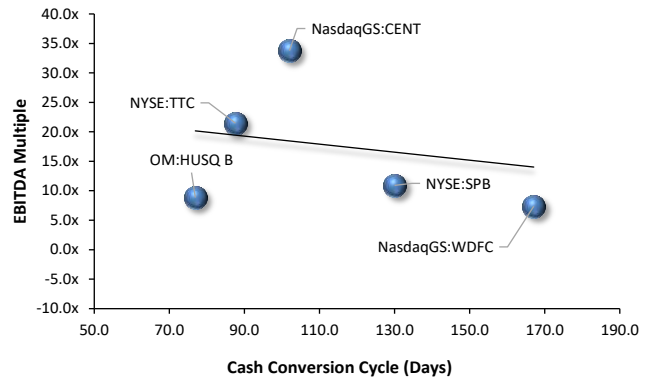
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

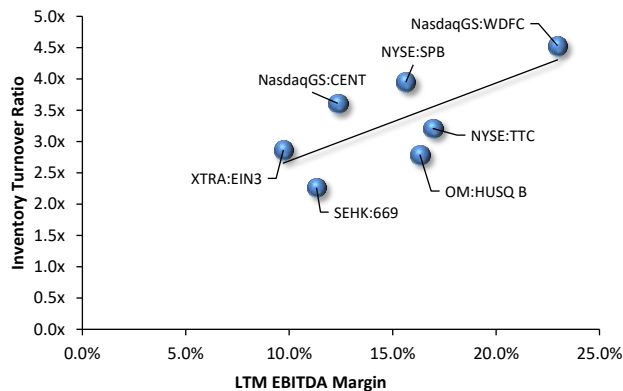
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

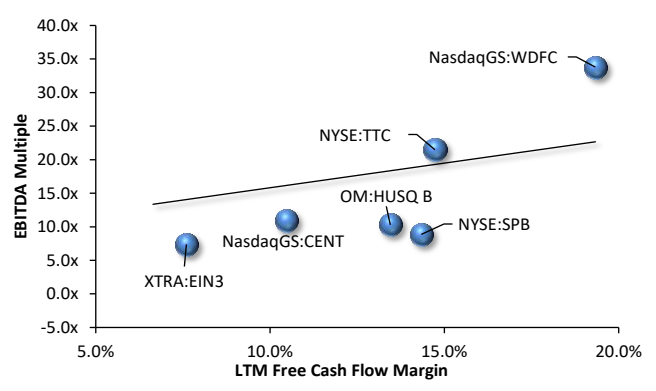
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



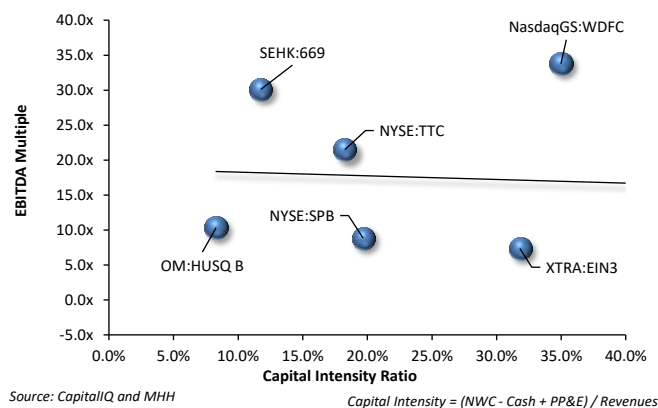
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

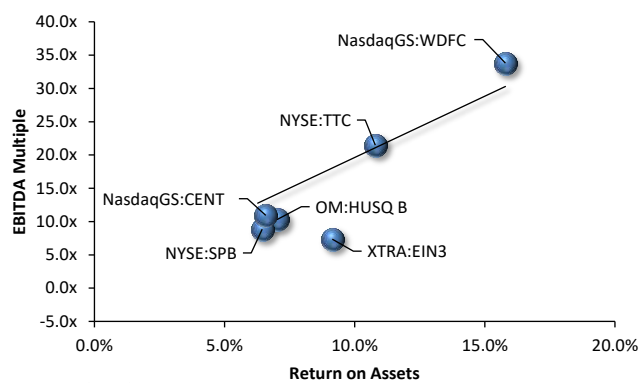
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 04/01/21 - 04/30/21

Announced	Target	Target Description	Acquirer	Value
04/21/21	For Life Products Inc.	Manufactures and sells home and automotive care products	Spectrum Brands Holdings, Inc. (NYSE:SPB)	\$300.0
04/15/21	Mowbot, Inc.	Produces robotic mowers, battery-powered equipment, and electric cars	Robin Technologies, Inc.	ND

ND – Not disclosed. Transaction values in millions.

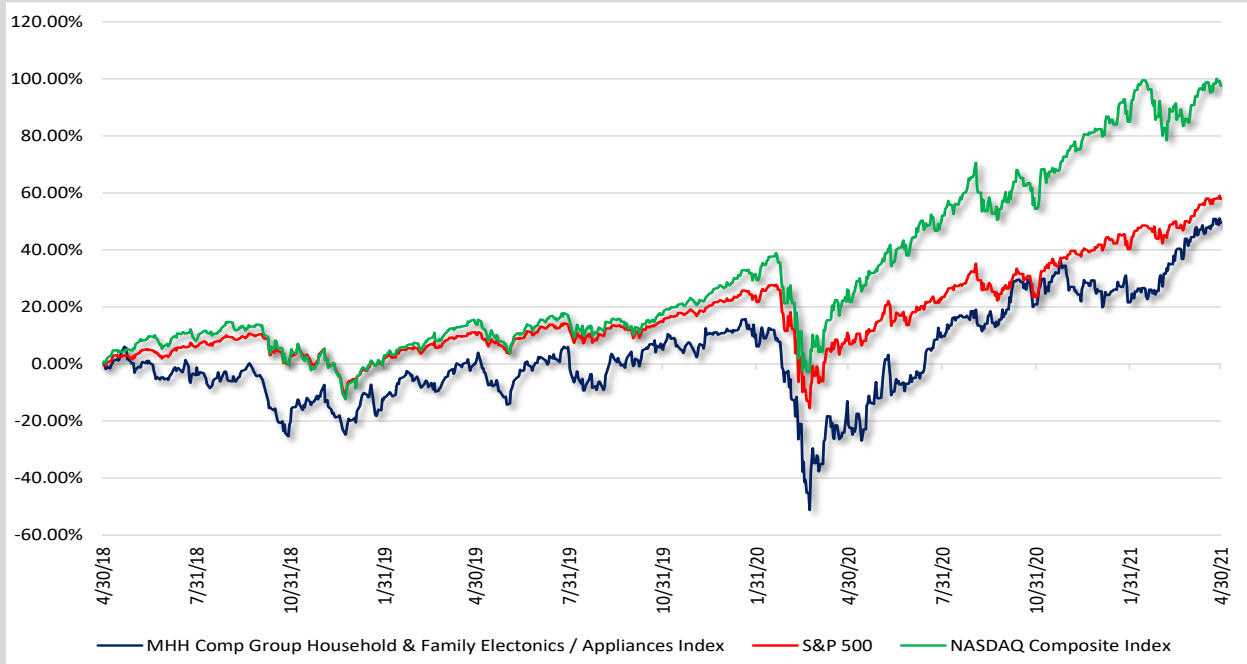
## Selected News Announcements

Husqvarna AB (OM:HUSQ B) appointed **Ingrid Bonde** to the **Board of Directors**

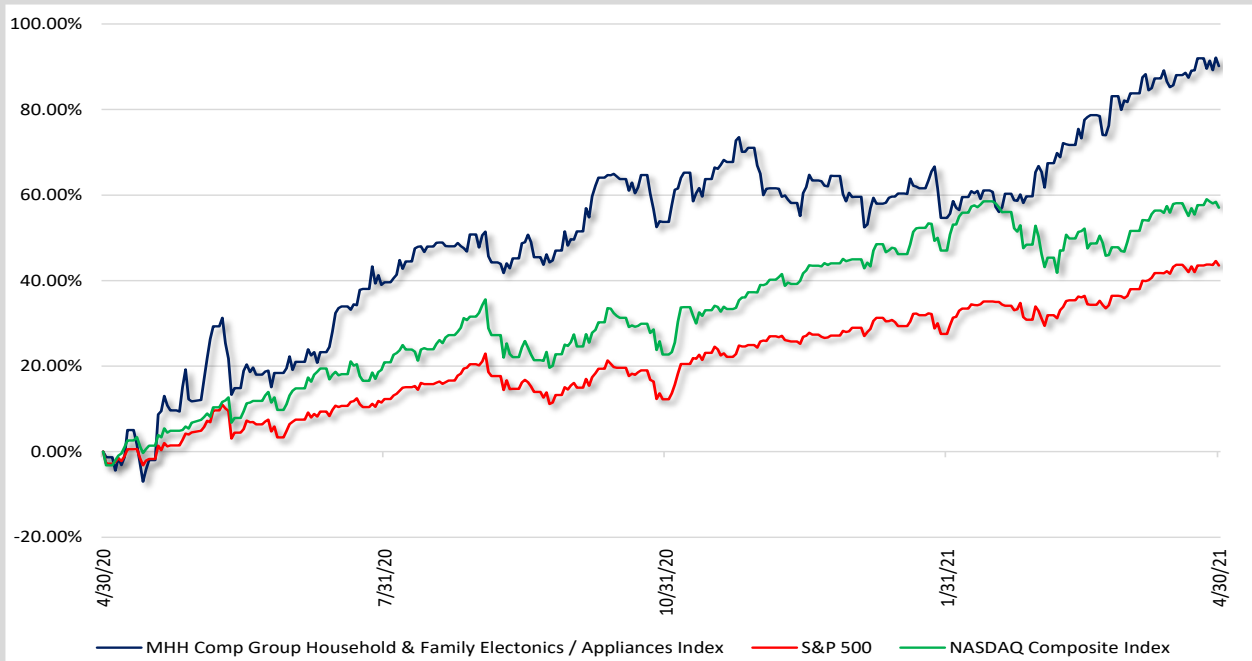
Spectrum Brands Holdings, Inc. (NYSE:SPB) appointed **Leslie Campbell** and **Joan Chow** to its **Board of Directors**

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

### Last Three Years



### Last Twelve Months

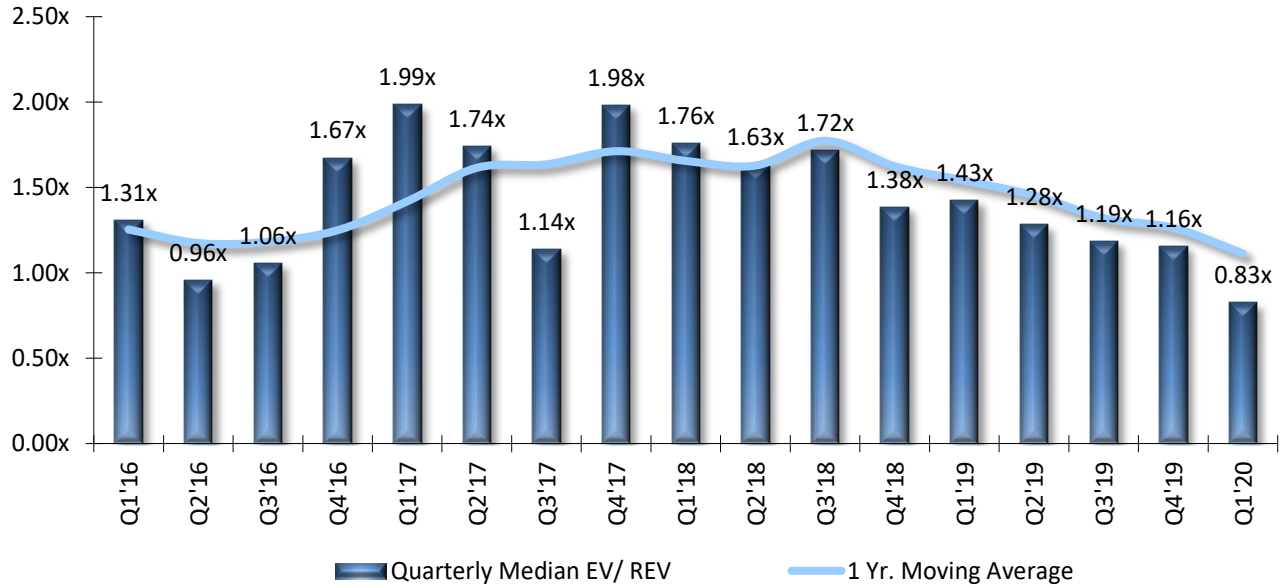


Source: CapitalIQ

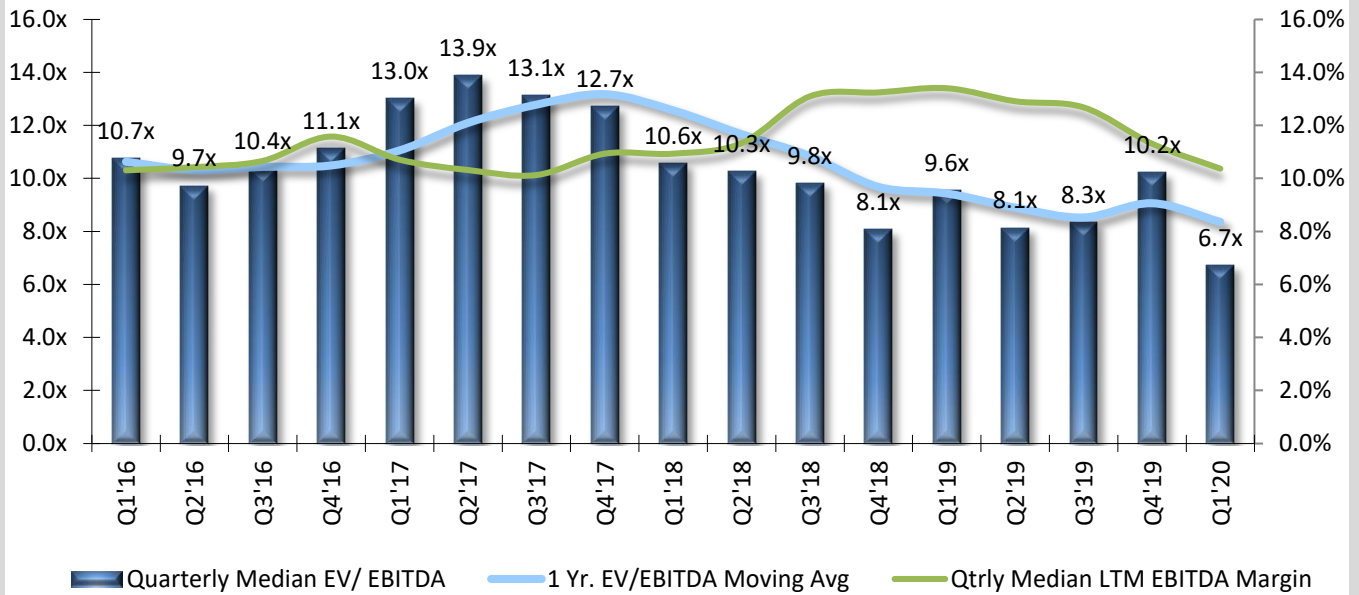
# Household Appliances

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



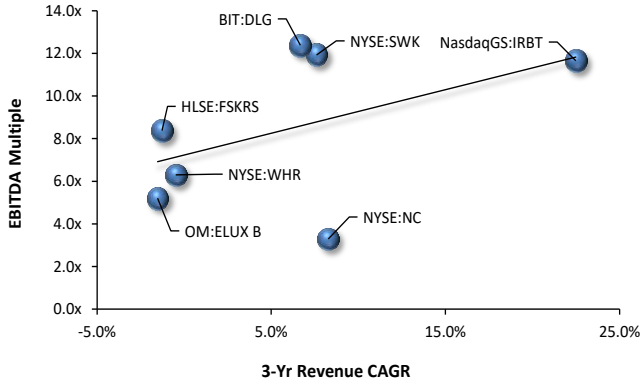
Source: CapitalIQ



## Valuation and Operating Performance Matrices

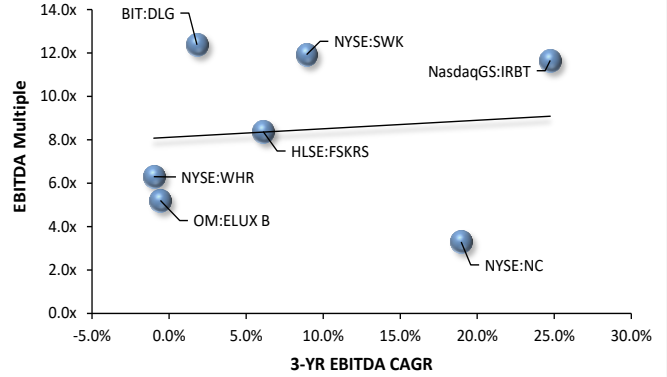
Graphs adjusted to eliminate statistical outliers.

### 3-Yr Revenue CAGR vs. EBITDA Multiple

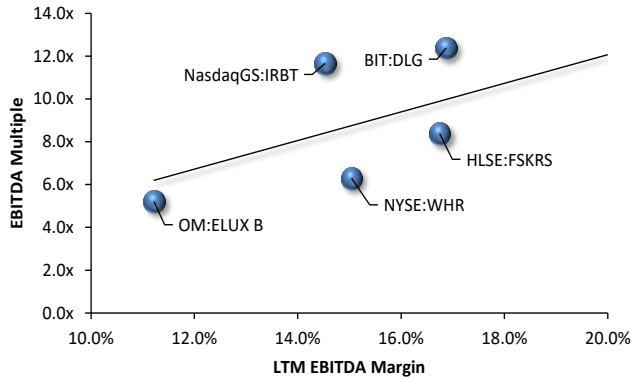


Source: CapitalIQ and MHH

### 3-Yr EBITDA CAGR vs. EBITDA Multiple

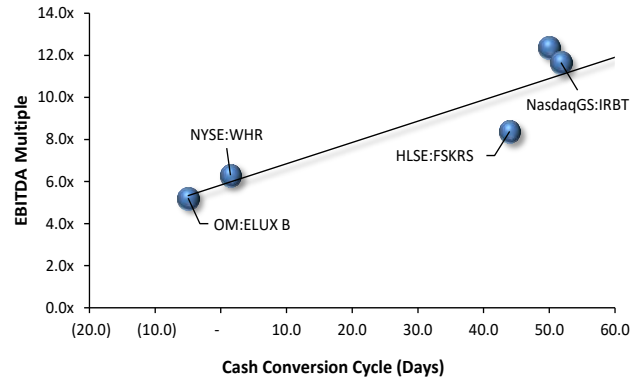


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

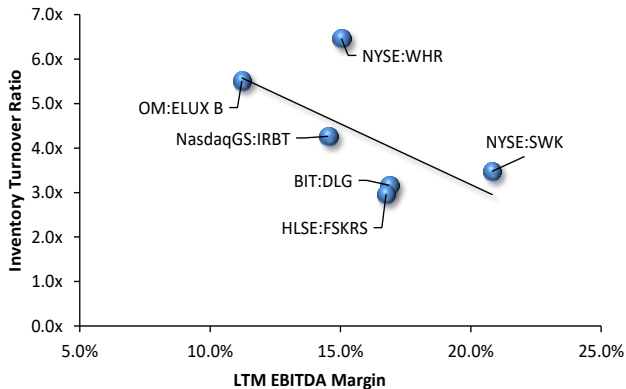
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

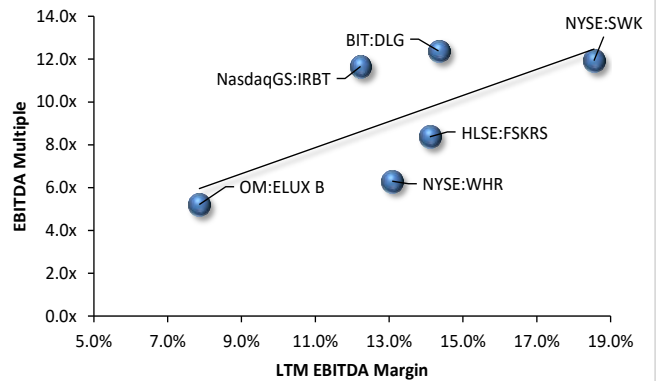
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple

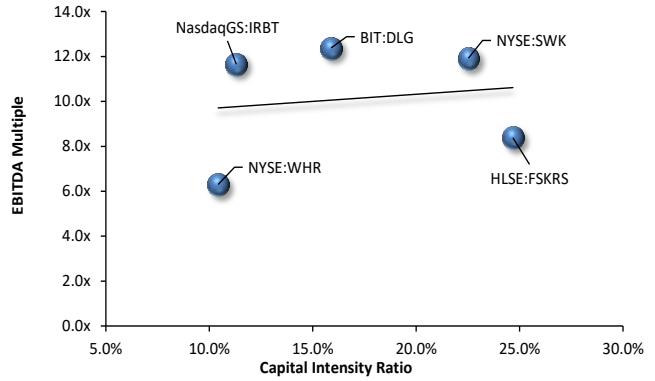


Source: CapitalIQ and MHH

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

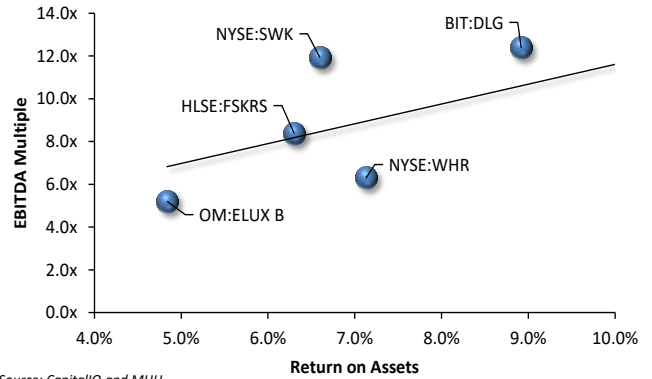
### Capital Intensity vs. EBITDA Multiple



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: 04/01/21 - 04/30/21

Announced	Target	Target Description	Acquirer	Value
04/23/21	Whirlpool China Co., Ltd. (SHSE:600983)	Manufactures and markets home appliances and related products	Guangdong Galanz Household Appliances Manufacturing Co., Ltd.	\$2,050.0

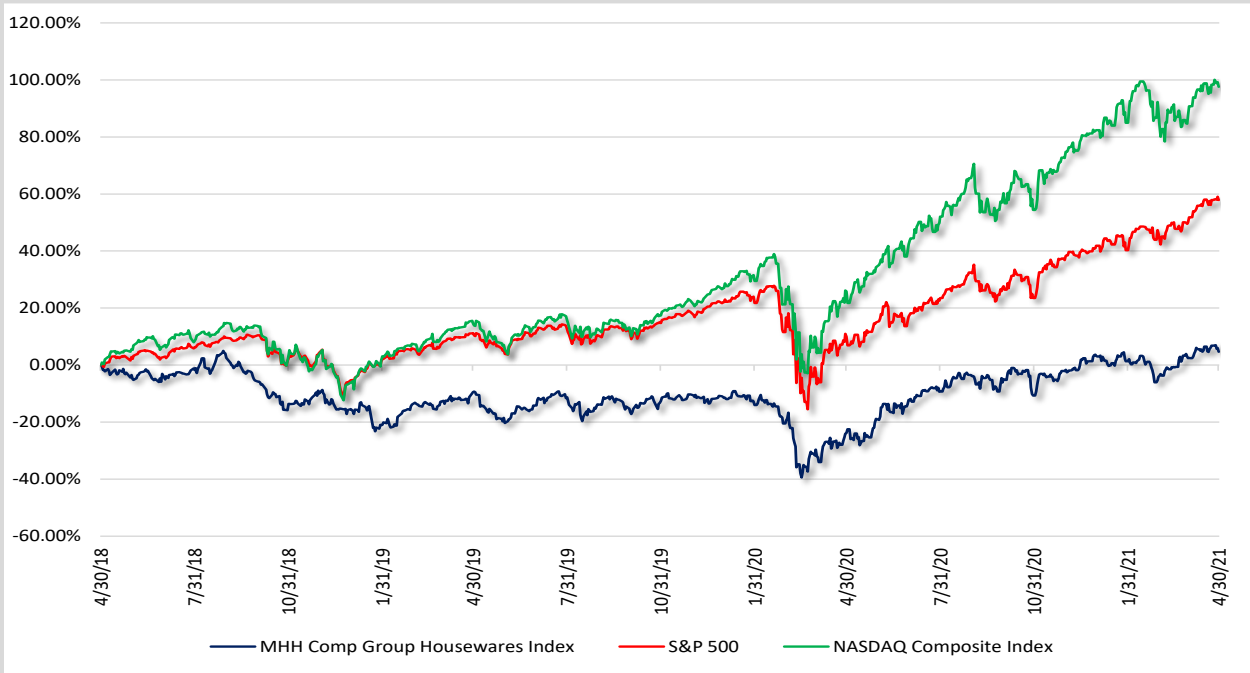
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

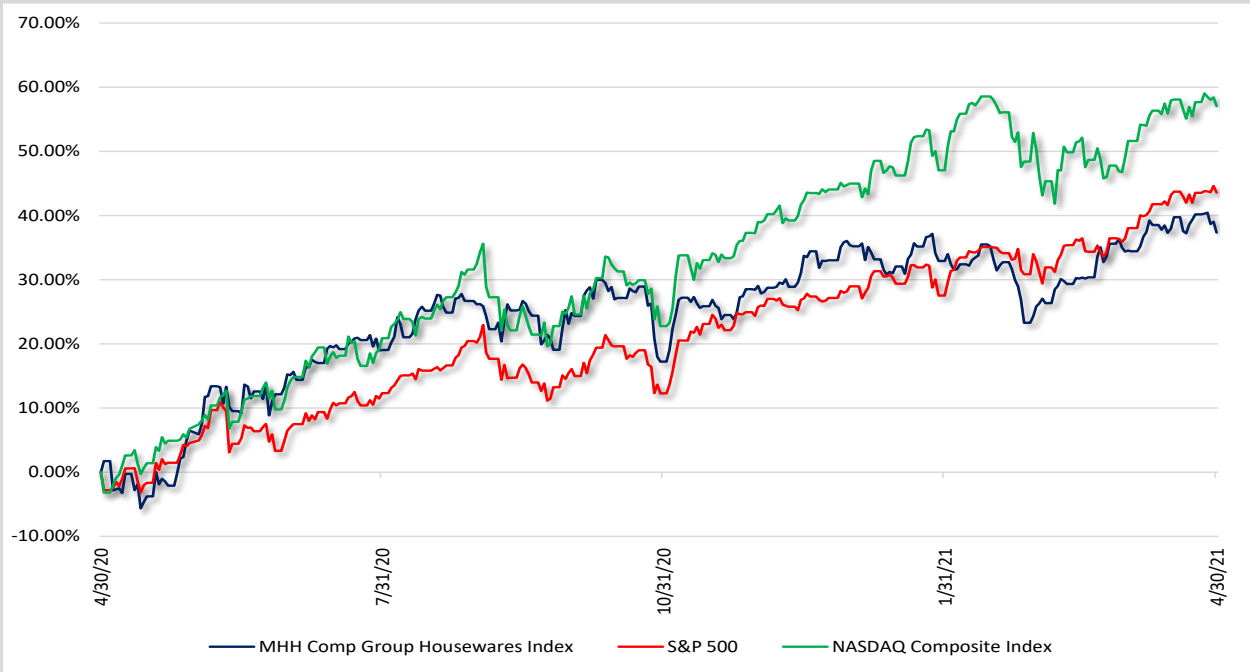
Stanley Black & Decker, Inc. (NYSE:SWK) declared a quarterly cash dividend payable **June 22, 2021**

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

Last Three Years



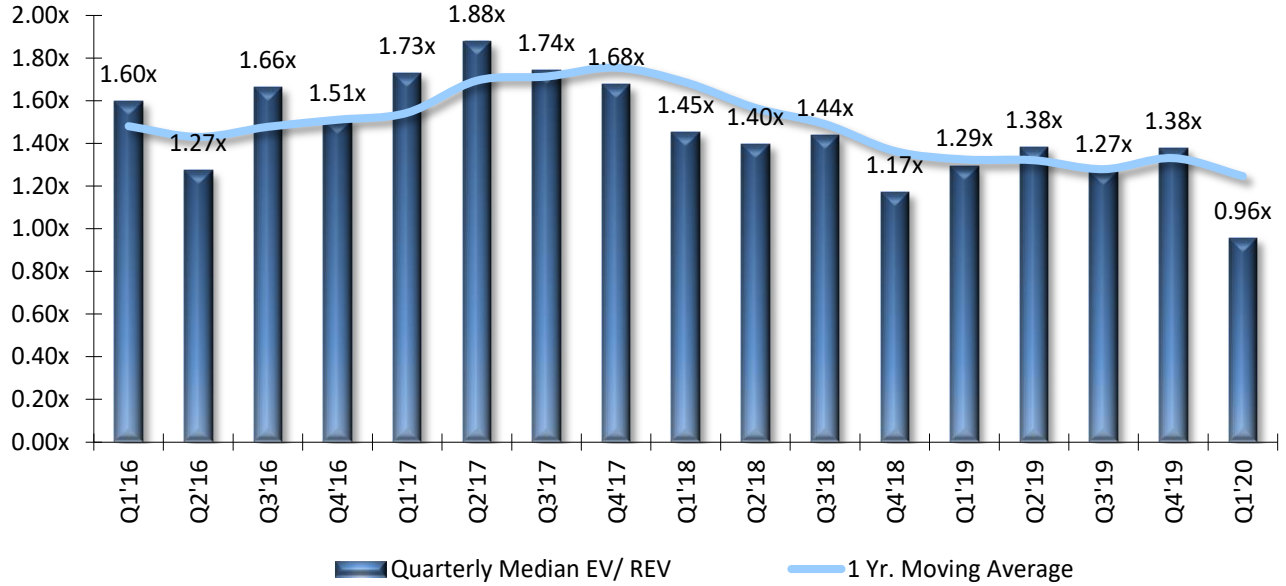
Last Twelve Months



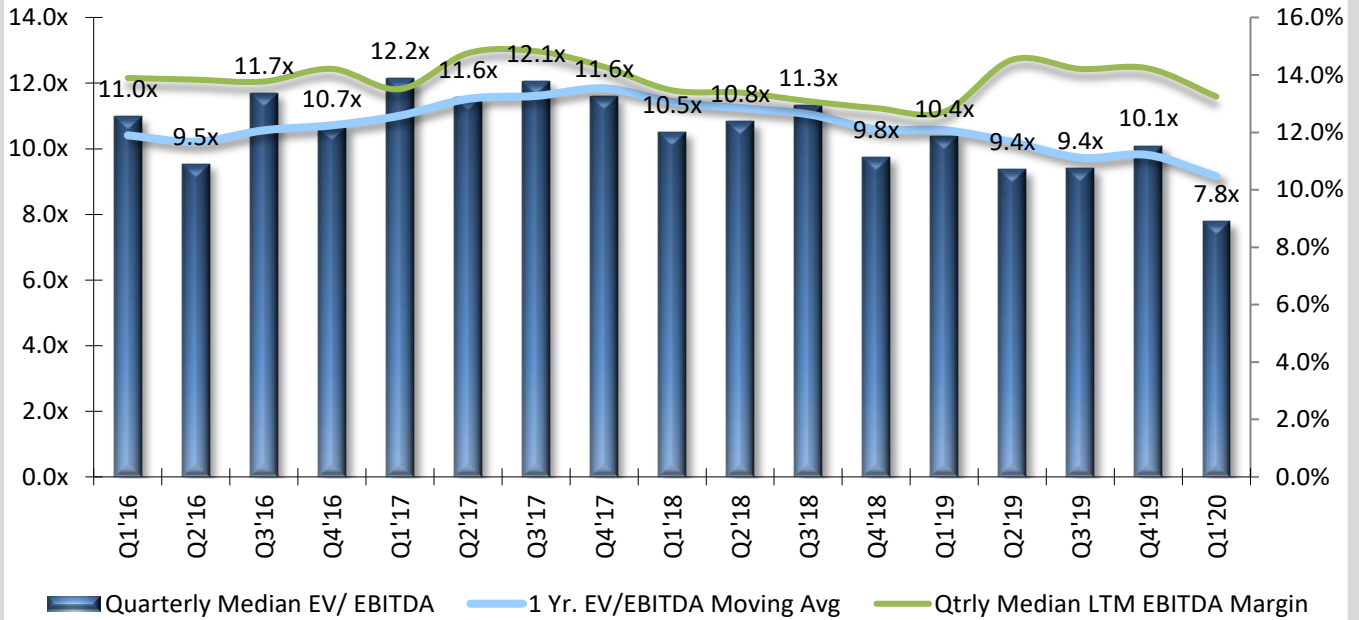
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

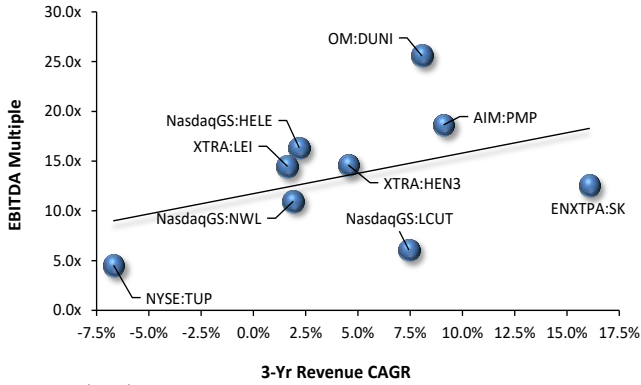


Source: CapitalIQ

## Valuation and Operating Performance Matrices

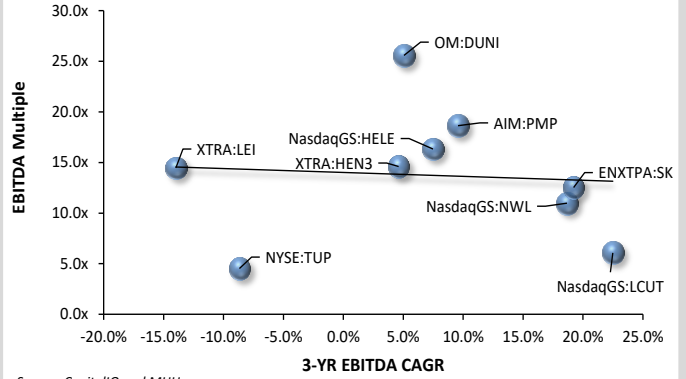
Graphs adjusted to eliminate statistical outliers.

### 3-Yr Revenue CAGR vs. EBITDA Multiple



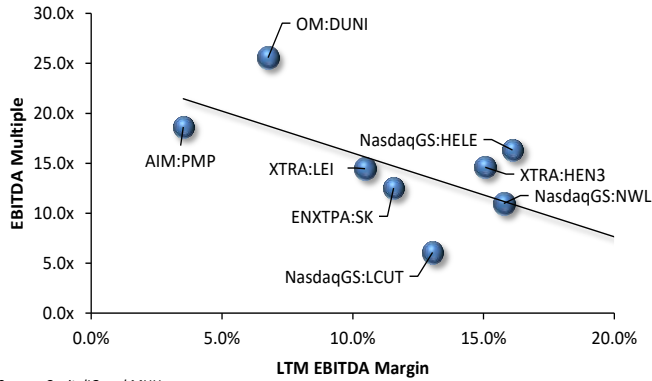
Source: CapitalIQ and MHH

### 3-Yr EBITDA CAGR vs. EBITDA Multiple



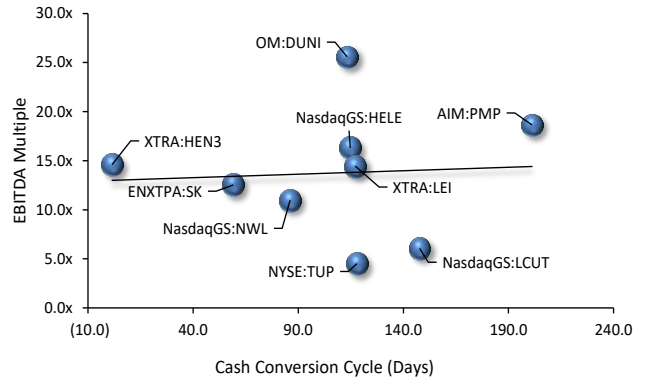
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

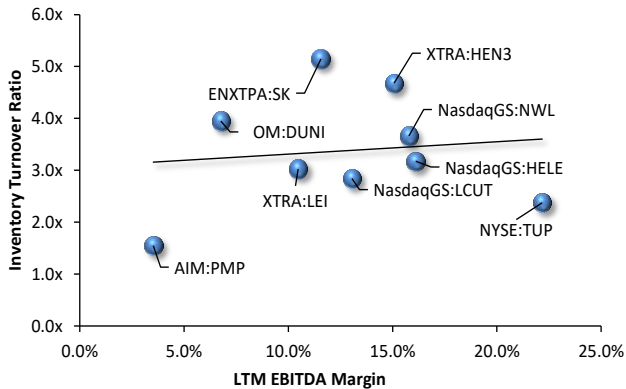
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

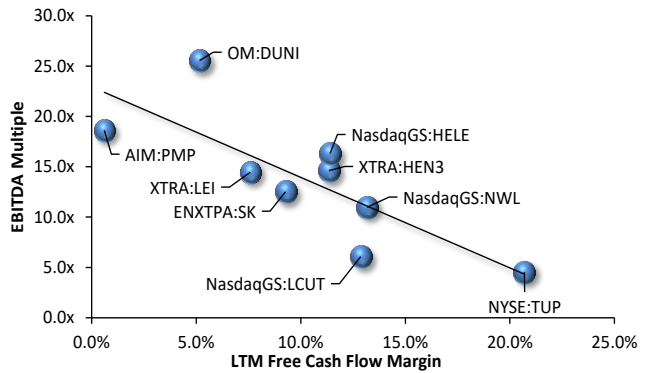
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



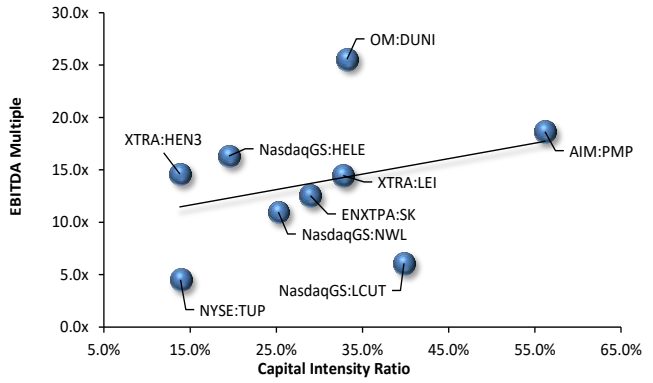
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

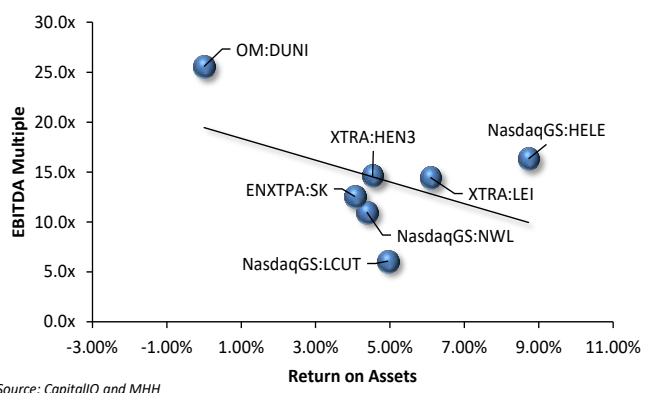
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 04/01/21 - 04/30/21

No Selected Transactions for the Month of April

## Selected News Announcements

Leifheit Aktiengesellschaft (XTRA:LEI) appointed **Marco Keul** its **Board of Directors** and to the position of **CFO**

**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

Visit us at:  
[www.mhhco.com](http://www.mhhco.com)

*Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and SIPC*