



Consumer Products Update

June 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@mhco.com

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

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

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

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhco.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

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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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$134.85	\$330,144.2	\$351,159.2	\$74,870.0	\$20,906.0	\$5.44	4.69 x	16.8 x	24.8 x	52.4%	27.9%
Reckitt Benckiser Group plc (LSE:RKT)	90.31	64,456.0	76,682.3	19,104.6	4,859.1	2.17	4.01 x	15.8 x	41.5 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)	130.63	44,078.7	52,836.7	18,874.0	4,602.0	6.67	2.80 x	11.5 x	19.6 x	36.3%	21.7%
The Clorox Company (NYSE:CLX)	176.73	21,980.3	24,845.3	7,522.0	1,840.8	7.20	3.30 x	13.5 x	24.6 x	46.0%	22.7%
Church & Dwight Co., Inc. (NYSE:CHD)	85.73	21,024.9	23,184.0	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)	49.87	2,489.1	3,973.7	943.4	381.0	3.25	4.21 x	10.4 x	15.3 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%
Mean		\$61,400.8	\$67,613.8	\$16,089.4	\$4,279.4	\$3.45	3.32x	13.1x	25.6x	48.2%	22.5%
Median		21,980.3	24,845.3	7,522.0	1,840.8	3.11	4.01x	13.5x	24.8x	46.0%	22.7%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$283.53	\$75,123.5	\$85,706.5	\$18,871.0	\$4,233.4	\$7.74	4.54 x	20.2 x	36.7 x	47.2%	19.3%
Masco Corporation (NYSE:MAS)	60.31	14,998.2	17,537.2	7,577.0	1,599.8	2.93	2.31 x	11.0 x	20.6 x	36.2%	20.3%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	103.16	14,297.8	16,773.6	6,458.6	1,165.2	4.43	2.60 x	14.4 x	23.3 x	36.1%	17.3%
Mohawk Industries, Inc. (NYSE:MHK)	210.68	14,686.1	16,373.2	9,935.5	1,734.3	9.03	1.65 x	9.4 x	23.3 x	27.2%	15.5%
RPM International Inc. (NYSE:RPM)	93.53	12,113.2	14,435.7	5,820.9	942.8	3.50	2.48 x	15.3 x	26.7 x	39.1%	14.9%
Colfax Corporation (NYSE:CFX)	44.20	5,993.4	7,658.7	3,133.6	513.4	0.57	2.44 x	14.9 x	NM	42.0%	14.9%
Armstrong World Industries, Inc. (NYSE:AWI)	106.35	5,092.8	5,745.2	940.1	316.6	3.67	6.11 x	18.1 x	29.0 x	35.1%	26.1%
Interface, Inc. (NasdaqGS:TILE)	16.34	964.3	1,521.3	1,068.4	163.9	0.63	1.42 x	9.3 x	25.8 x	36.6%	12.5%
Culp, Inc. (NYSE:CULP)	16.32	200.9	164.7	299.7	22.2	0.26	0.55 x	7.4 x	62.8 x	16.6%	6.5%
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%
Mean		\$14,348.5	\$16,602.8	\$5,442.6	\$1,070.9	\$3.22	2.45x	12.7x	31.0x	34.0%	15.1%
Median		9,053.3	11,047.2	4,477.3	728.1	3.21	2.38x	12.7x	26.2x	36.1%	15.2%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$38.50	\$7,582.6	\$9,489.7	\$3,898.3	\$833.1	\$1.98	2.43 x	11.4 x	19.4 x	44.8%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	55.03	7,333.5	9,162.1	4,385.6	695.2	2.13	2.09 x	13.2 x	25.8 x	21.0%	14.3%
Albany International Corp. (NYSE:AIN)	89.35	2,892.1	3,052.8	887.2	250.5	3.62	3.44 x	12.2 x	24.7 x	41.7%	27.5%
HNI Corporation (NYSE:HNI)	45.62	1,986.9	2,147.4	1,971.0	205.3	1.87	1.09 x	10.5 x	24.4 x	36.8%	8.9%
Steelcase Inc. (NYSE:SCS)	14.47	1,673.9	1,994.9	2,670.0	226.4	0.31	0.75 x	8.8 x	46.9 x	30.2%	6.3%
Knoll, Inc. (NYSE:KNL)	26.00	1,284.1	1,934.5	1,160.6	141.4	(0.21)	1.67 x	13.7 x	NM	36.0%	8.9%
Unifi, Inc. (NYSE:UFI)	27.53	509.0	533.0	569.2	36.2	(0.25)	0.94 x	14.7 x	NM	10.0%	6.0%
Kimball International, Inc. (NasdaqGS:KBAL)	13.32	490.0	519.3	578.9	49.2	0.24	0.90 x	10.6 x	54.5 x	33.2%	7.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	30.29	300.2	376.0	387.4	48.9	(0.77)	0.97 x	7.7 x	NM	57.0%	4.1%
Hooker Furniture Corporation (NasdaqGS:HOFI)	35.85	424.2	397.0	598.3	58.2	2.84	0.66 x	6.8 x	12.6 x	21.3%	8.1%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	46.48	318.6	333.5	407.6	23.9	(1.14)	0.82 x	13.9 x	NM	19.4%	4.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.75	77.7	83.5	79.2	13.5	0.60	1.06 x	6.2 x	12.9 x	30.4%	14.6%
Mean		\$2,072.7	\$2,502.0	\$1,466.1	\$215.2	\$0.93	1.40x	10.8x	27.7x	31.8%	10.7%
Median		896.6	1,233.7	742.8	99.8	0.45	1.01x	11.0x	24.5x	31.8%	8.5%

(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/		Price/	Gross Profit	EBITDA
							Revenue	EBITDA	EPS		
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$18.85	\$34,560.3	\$34,598.4	\$9,811.9	\$1,110.8	\$0.44	3.53 x	31.1 x	43.2 x	38.3%	10.5%
The Toro Company (NYSE:TTC)	111.09	11,893.7	12,164.4	3,704.0	643.2	3.80	3.28 x	18.9 x	29.2 x	35.5%	16.6%
Husqvarna AB (publ) (OM:HUSQ B)	14.74	8,438.4	8,892.3	5,018.0	\$819.0	\$0.63	1.77 x	10.9 x	23.3 x	32.6%	15.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	88.89	3,779.0	6,177.5	4,449.6	695.4	6.74	1.39 x	8.9 x	13.2 x	36.0%	14.7%
Central Garden & Pet Company (NasdaqGS:CENT)	54.93	3,056.1	4,136.6	3,036.9	375.0	2.95	1.36 x	11.0 x	18.6 x	29.5%	10.7%
WD-40 Company (NasdaqGS:WDFC)	244.80	3,355.7	3,409.7	446.4	102.5	5.44	7.64 x	33.3 x	45.0 x	55.6%	22.5%
Einhell Germany AG (XTRA:EIN3)	182.82	690.0	787.8	939.6	91.3	14.89	0.84 x	8.6 x	12.3 x	36.0%	9.1%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.33	20.1	28.6	49.7	(1.0)	(1.43)	0.58 x	NM	NM	28.8%	-3.7%
Mean		\$8,224.2	\$8,774.4	\$3,432.0	\$479.5	\$4.18	2.55x	17.5x	26.4x	36.5%	12.0%
Median		3,567.3	5,157.1	3,370.5	509.1	3.37	1.58x	11.0x	23.3x	35.7%	12.7%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$216.80	\$35,012.1	\$40,355.5	\$15,602.3	\$3,248.1	\$9.84	2.59 x	12.4 x	22.0 x	35.7%	19.6%
Whirlpool Corporation (NYSE:WHR)	237.09	14,847.7	19,442.7	20,489.0	3,081.5	21.44	0.95 x	6.3 x	11.1 x	21.0%	13.9%
AB Electrolux (publ) (OM:ELUX B)	28.46	8,180.7	8,036.3	13,576.3	1,523.0	2.24	0.59 x	5.3 x	12.7 x	20.7%	10.6%
De'Longhi S.p.A. (BIT:DLG)	44.41	6,646.8	6,634.9	3,088.5	521.1	0.00	2.15 x	12.7 x	NM	42.7%	16.0%
iRobot Corporation (NasdaqGS:IRBT)	97.70	2,744.9	2,299.1	1,541.1	224.0	6.00	1.49 x	10.3 x	16.3 x	46.5%	13.7%
Fiskars Oyj Abp (HLSE:FSKRS)	20.87	1,699.9	1,916.2	1,364.0	228.4	1.02	1.40 x	8.4 x	20.4 x	41.3%	14.6%
NACCO Industries, Inc. (NYSE:NC)	25.59	183.0	159.0	135.9	43.0	2.48	1.17 x	3.7 x	10.3 x	14.4%	-14.5%
Mean		\$9,902.1	\$11,263.4	\$7,971.0	\$1,267.0	\$6.15	1.48x	8.4x	15.5x	31.7%	10.5%
Median		6,646.8	6,634.9	3,088.5	521.1	2.48	1.40x	8.4x	14.5x	35.7%	13.9%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$115.25	\$50,020.8	\$51,948.6	\$23,547.4	\$3,547.4	\$3.97	2.21 x	14.6 x	29.1 x	46.7%	14.4%
Newell Brands Inc. (NasdaqGS:NWL)	28.69	12,201.9	17,682.9	9,787.0	1,544.3	1.41	1.81 x	11.5 x	20.4 x	32.7%	13.7%
SEB SA (ENXTPA:SK)	187.69	10,315.0	12,555.2	8,489.3	981.3	6.63	1.48 x	12.8 x	28.3 x	10.8%	10.3%
Helen of Troy Limited (NasdaqGS:HELE)	210.48	5,072.3	5,426.6	2,098.8	338.1	10.08	2.59 x	16.0 x	20.9 x	44.2%	15.7%
Tupperware Brands Corporation (NYSE:TUP)	25.64	1,273.5	1,892.4	1,824.5	404.6	3.09	1.04 x	4.7 x	8.3 x	68.3%	17.8%
Duni AB (publ) (OM:DUNI)	14.17	666.1	826.6	479.7	32.4	(0.17)	1.72 x	25.5 x	NM	15.0%	5.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	15.00	329.7	660.6	819.8	107.0	1.34	0.81 x	6.2 x	11.2 x	35.0%	10.3%
Leifheit Aktiengesellschaft (XTRA:LEI)	58.32	554.5	524.8	339.3	35.5	1.90	1.55 x	14.8 x	30.8 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%
Mean		\$8,065.3	\$9,172.7	\$4,755.5	\$699.4	\$2.82	1.65x	13.9x	21.3x	43.9%	9.7%
Median		969.8	1,359.5	1,322.1	222.6	1.65	1.63x	14.6x	20.9x	44.3%	10.3%

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

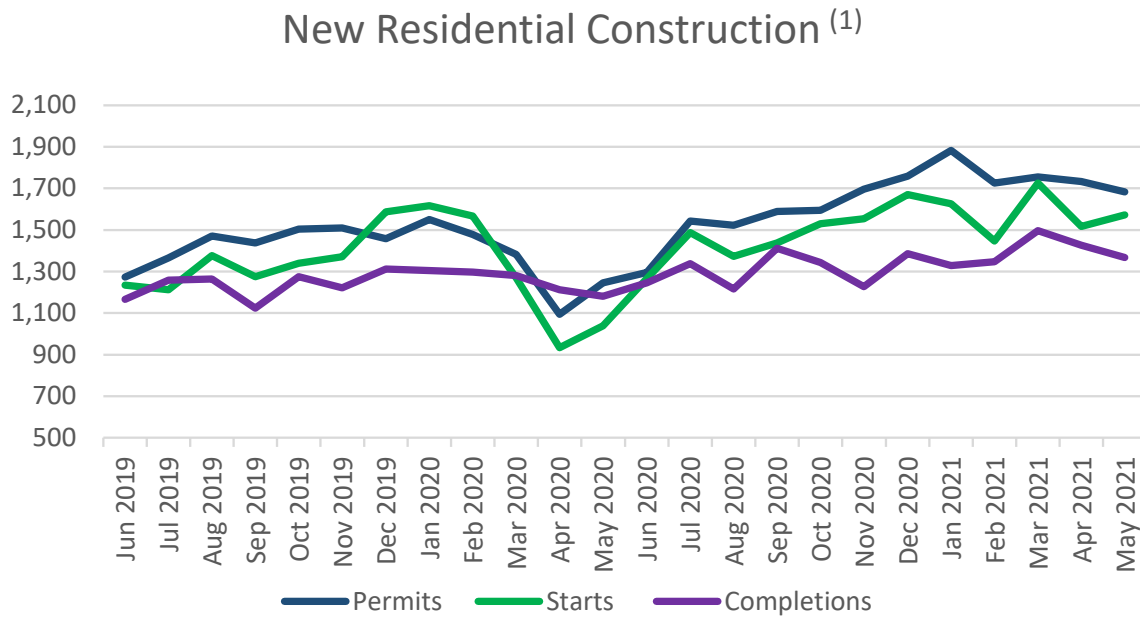
‡ = excluded from Mean and Median calculations

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

(1) As of close May 28, 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

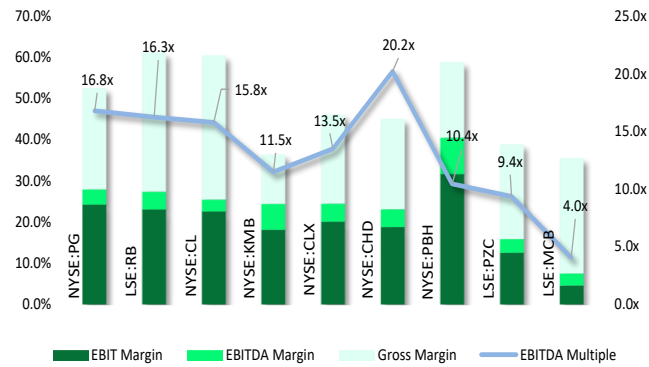


1) Source: US Census Bureau

Consumer Products Group Summary

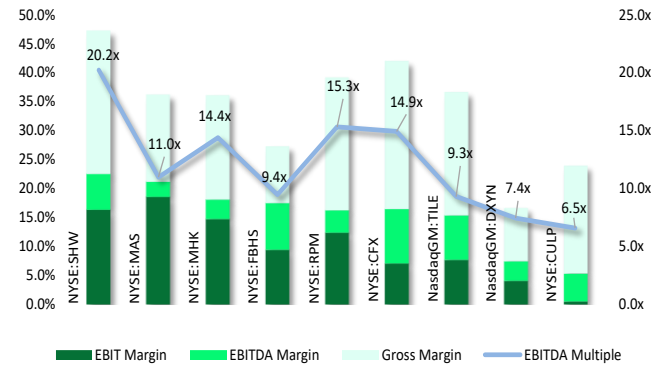
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



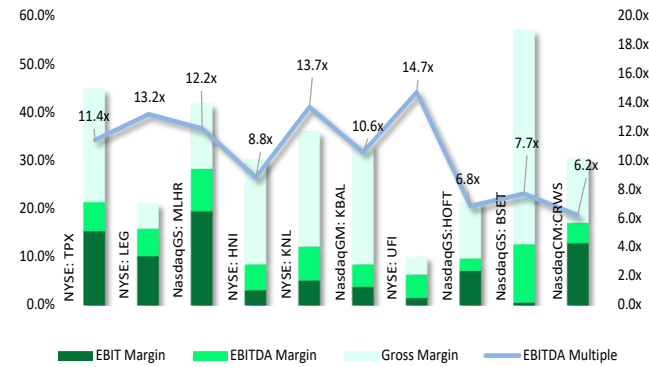
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



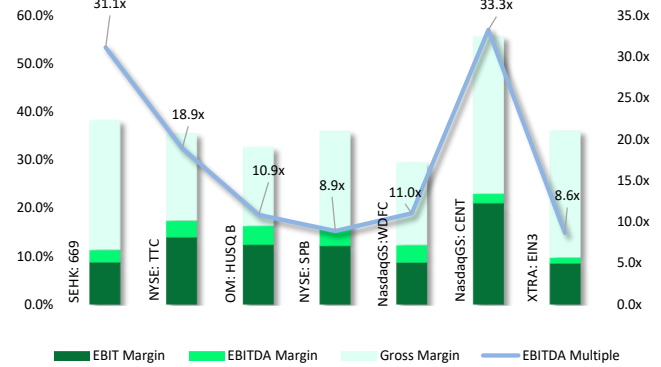
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



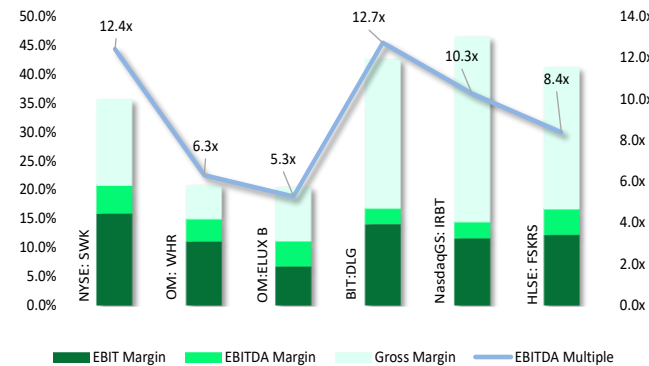
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



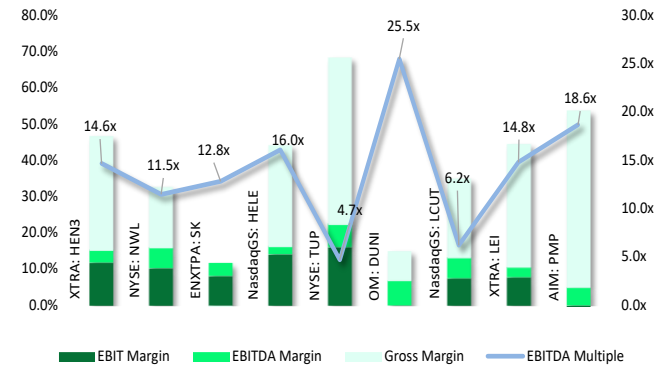
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

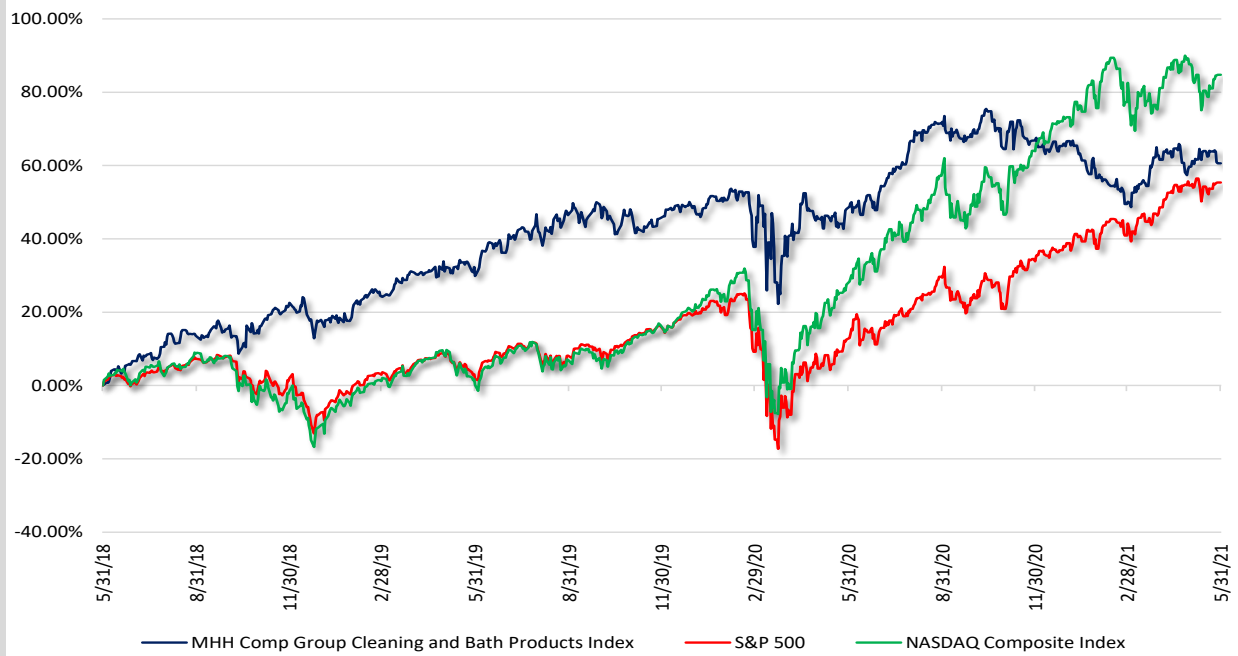


Source: CapitalIQ and MHH

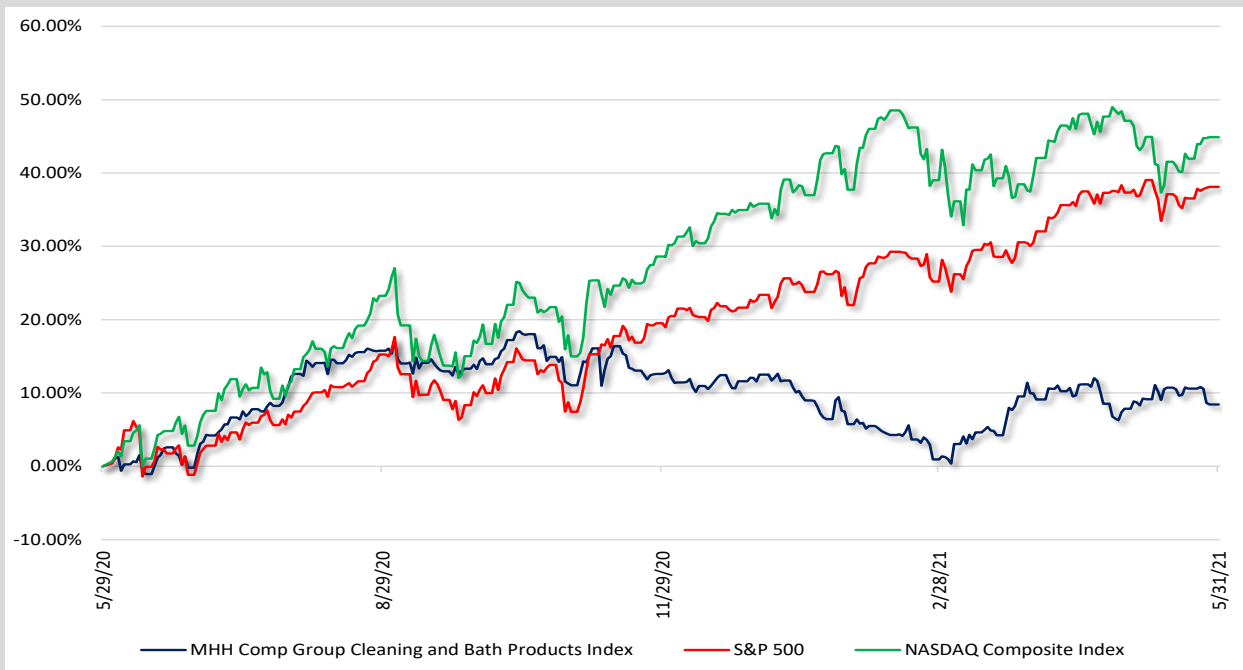
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



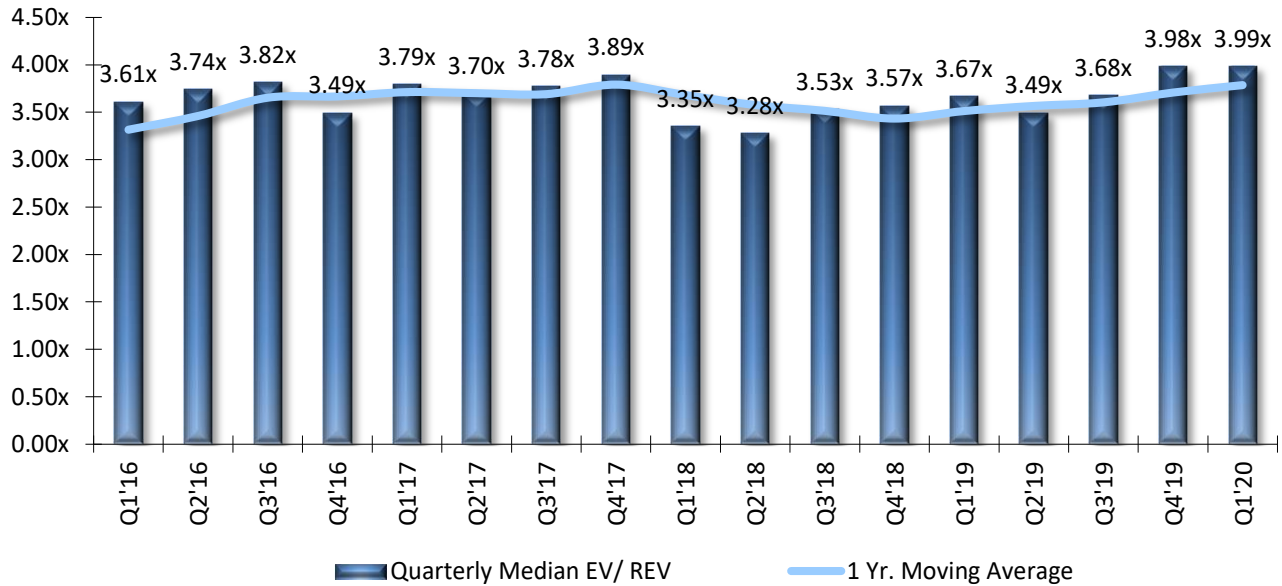
Last Twelve Months



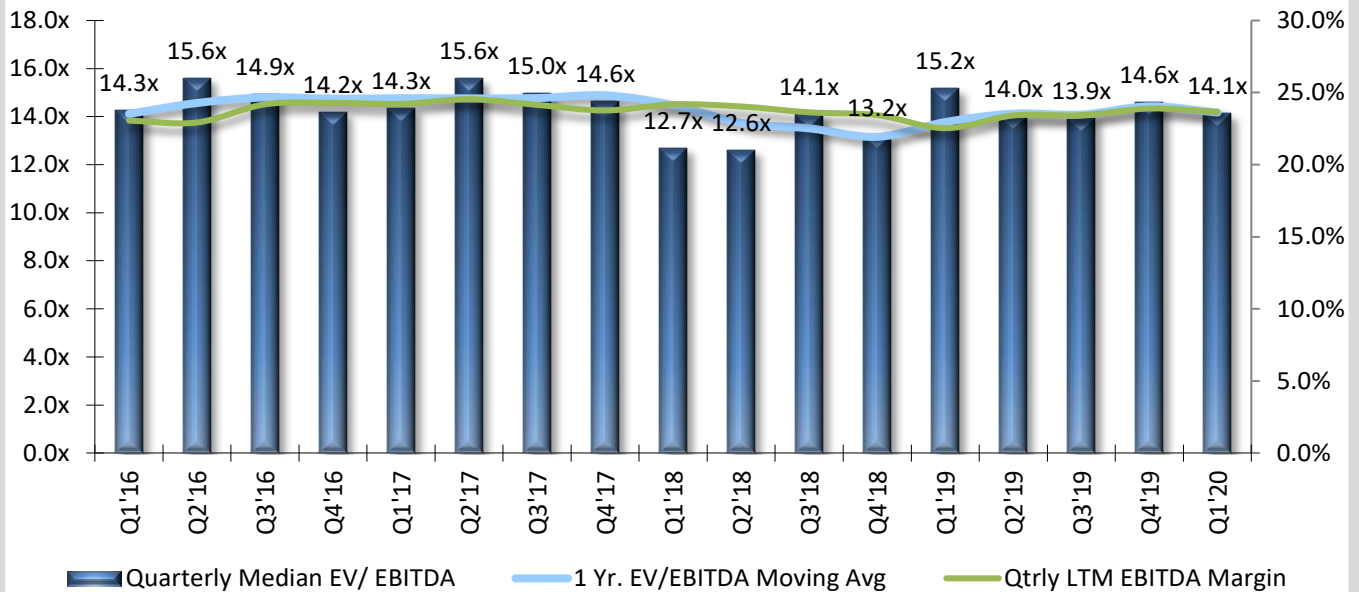
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

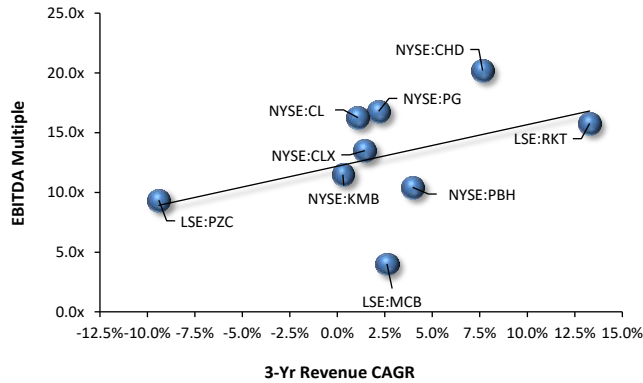


Source: CapitalIQ

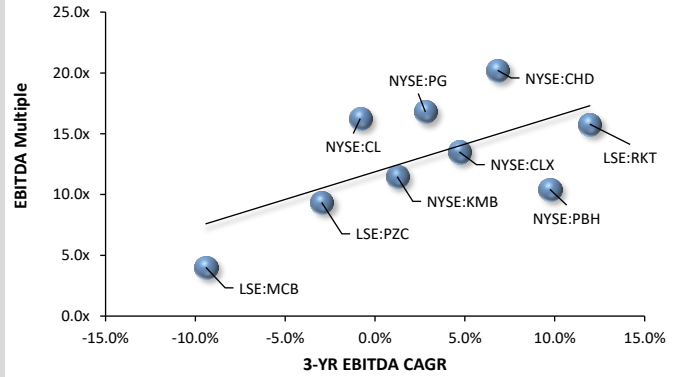
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

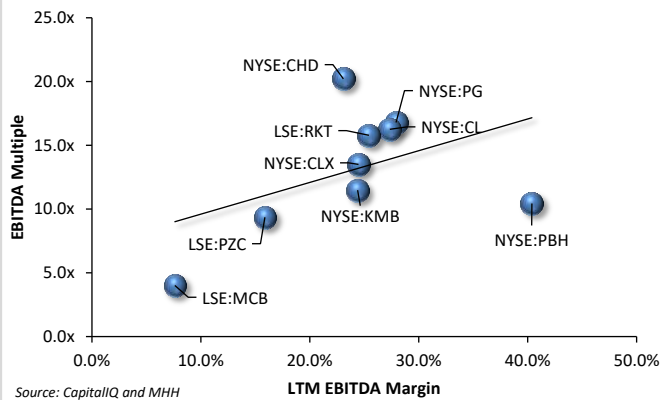
3-Yr Revenue CAGR vs. EBITDA Multiple



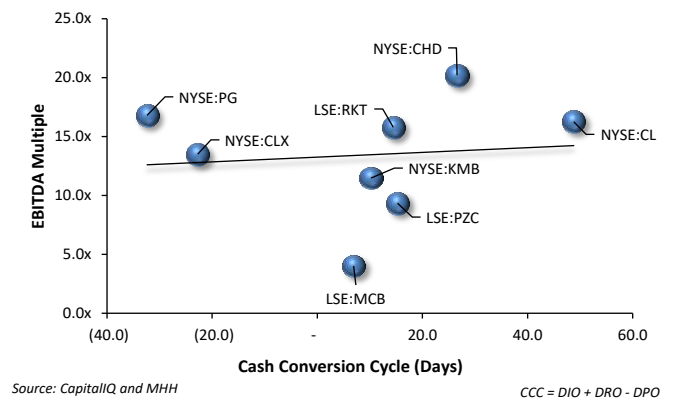
3-Yr EBITDA CAGR vs. EBITDA Multiple



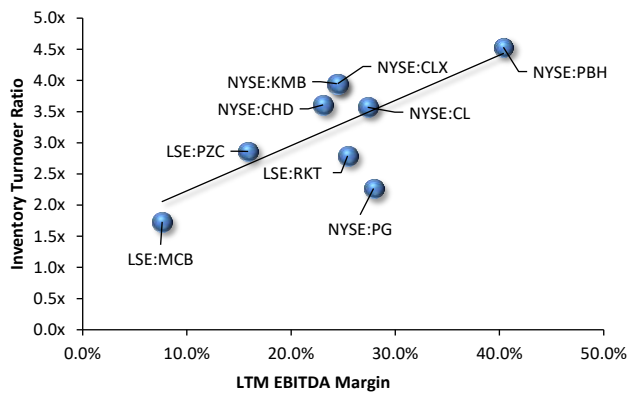
EBITDA Margin vs. EBITDA Multiple



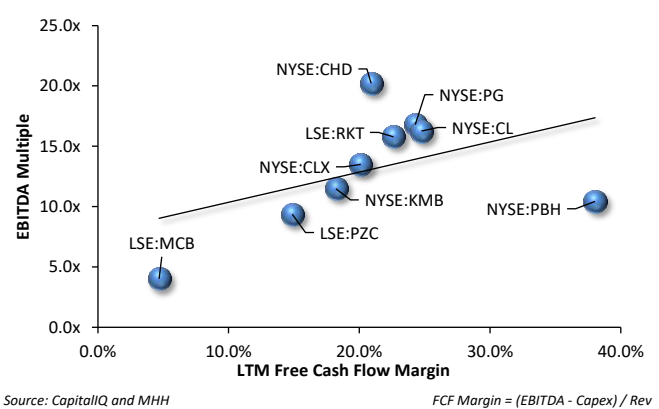
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



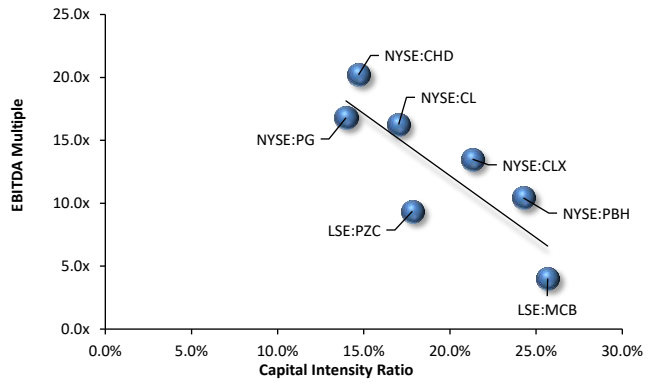
Free Cash Flow Margin vs. EBITDA Multiple



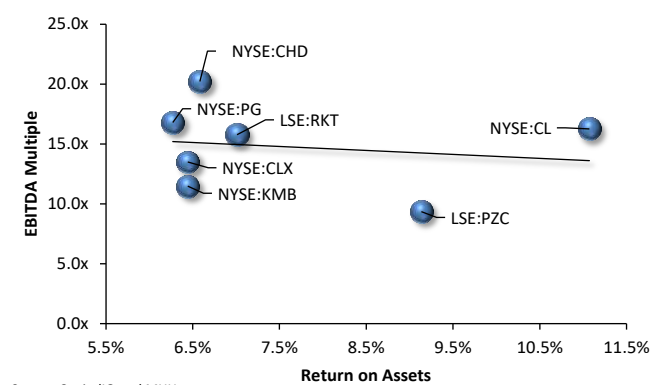
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 05/01/21 - 05/31/21

Announced	Target	Target Description	Acquirer	Value
05/27/21	Consumer Health Business of Akorn, Inc.	Comprises pharmaceutical development and manufacturing business	Prestige Consumer Healthcare Inc. (NYSE:PBH)	\$230.0
05/12/21	Five:am Life PTY LTD	Produces and distributes yogurt and other dairy products	Barambah Organics Pty Ltd.	ND

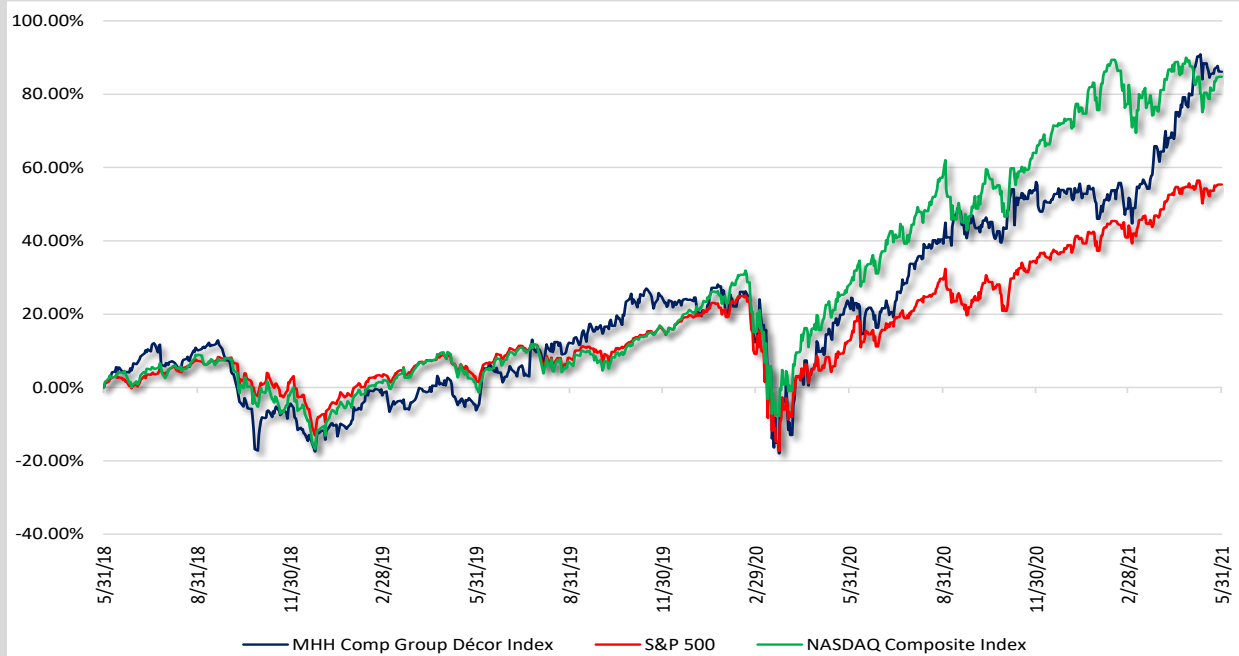
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

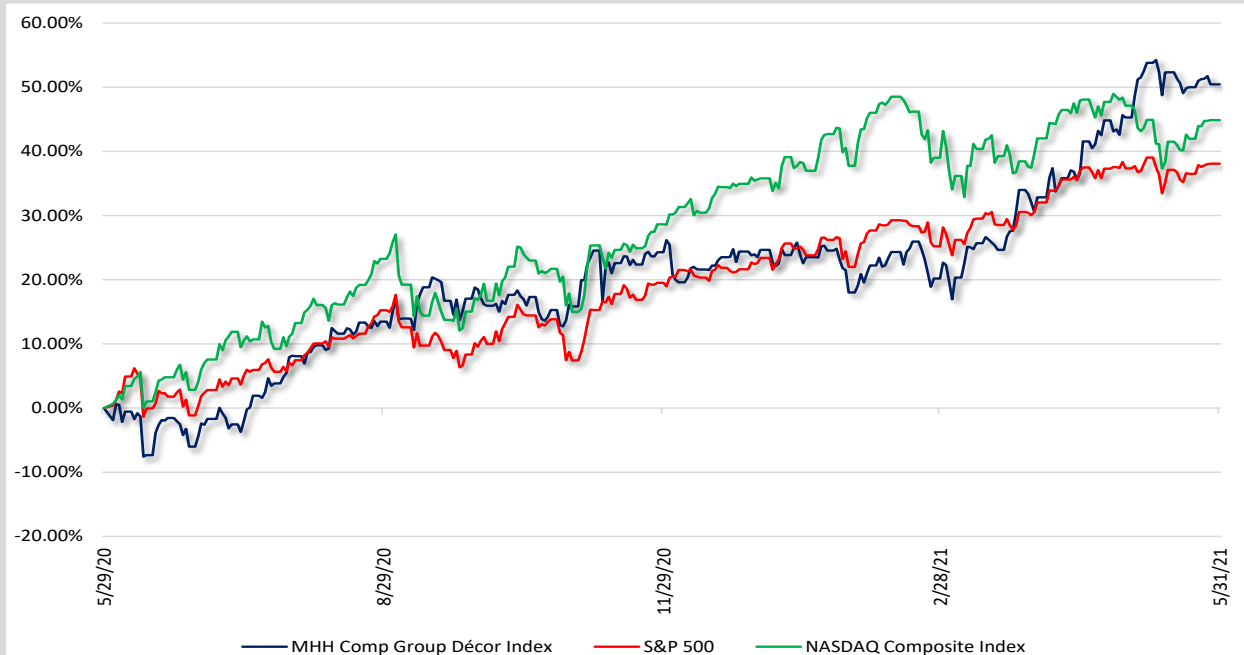
No Selected News for the Month of May

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

Last Three Years



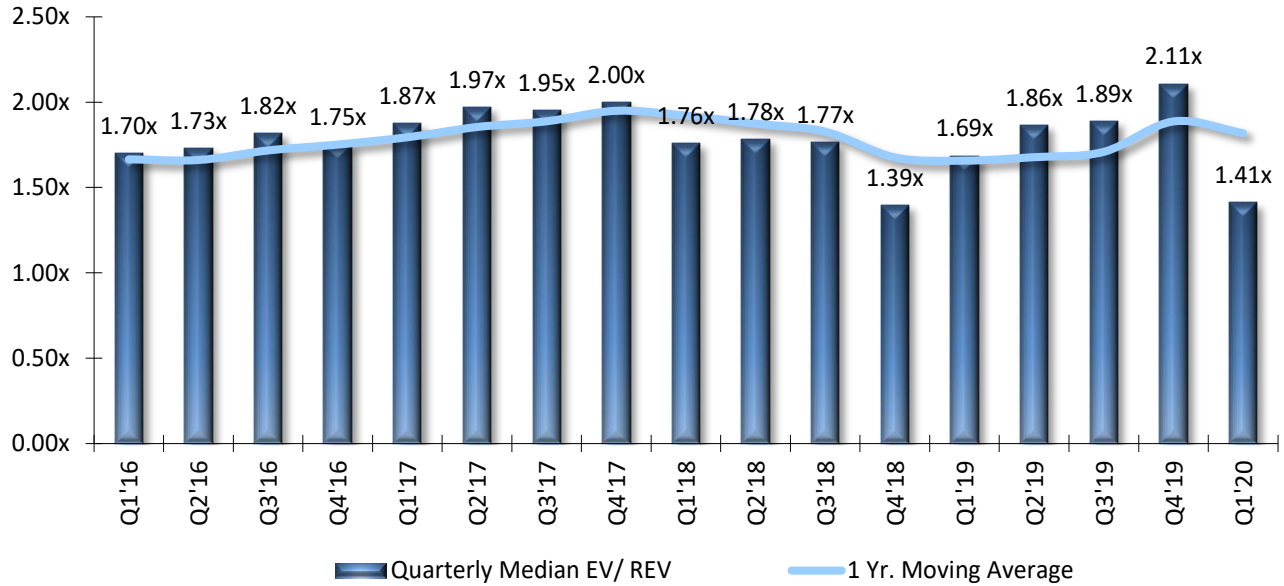
Last Twelve Months



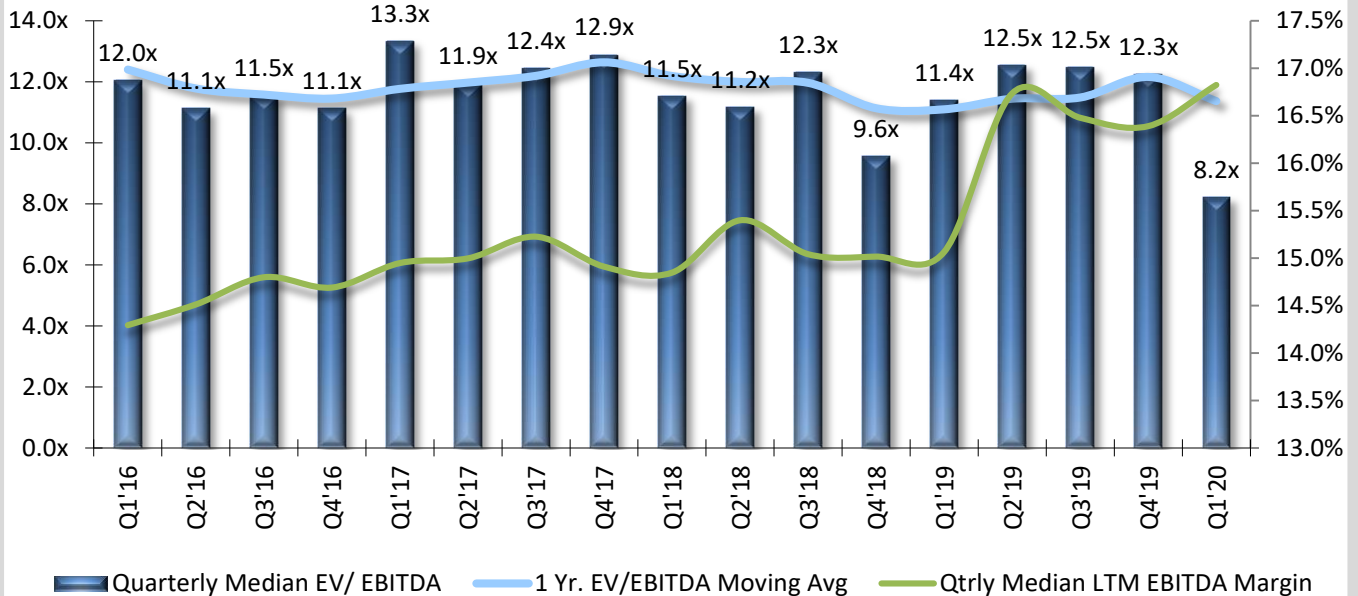
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

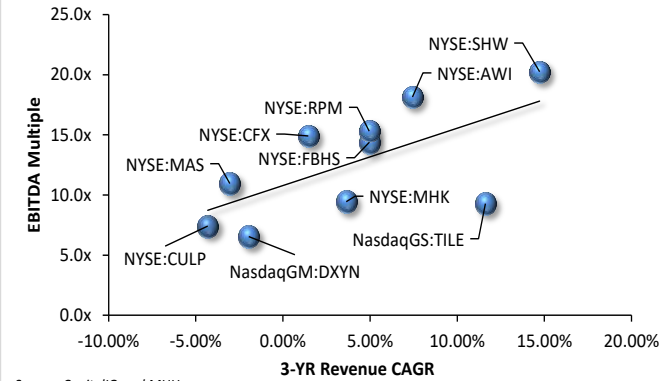


Source: CapitalIQ

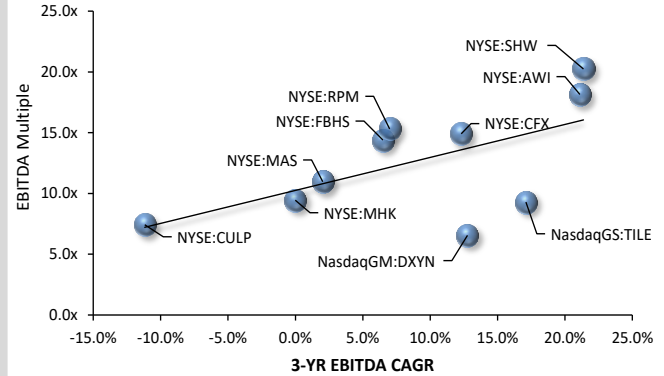
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

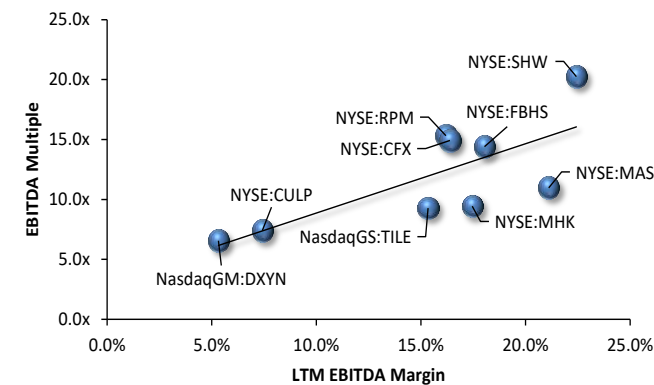
3-Yr Revenue CAGR vs. EBITDA Multiple



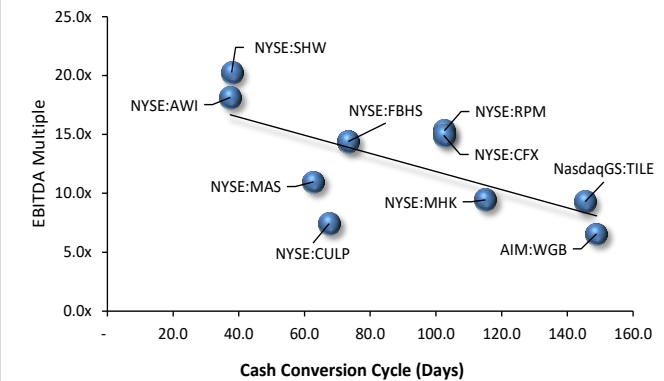
3-Yr EBITDA CAGR vs. EBITDA Multiple



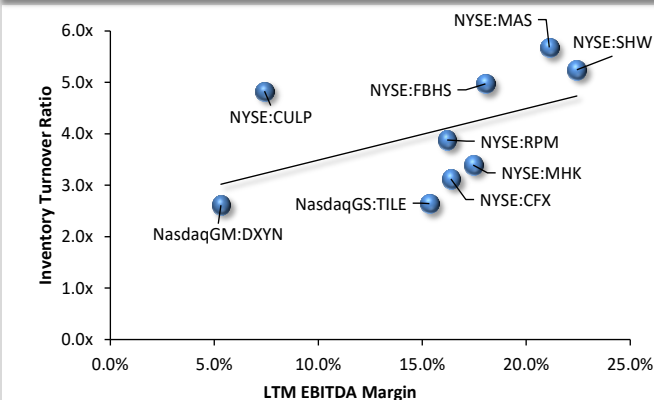
EBITDA Margin vs. EBITDA Multiple



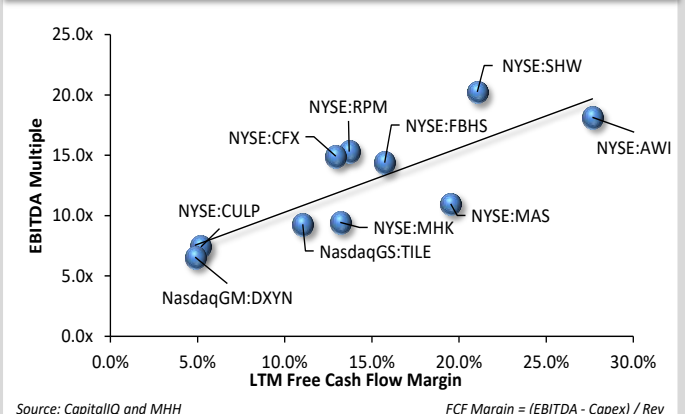
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



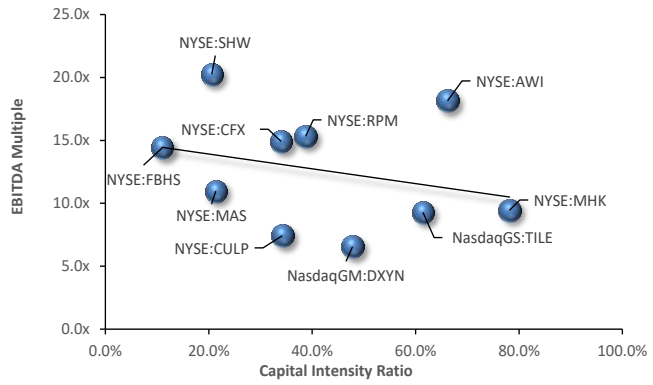
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

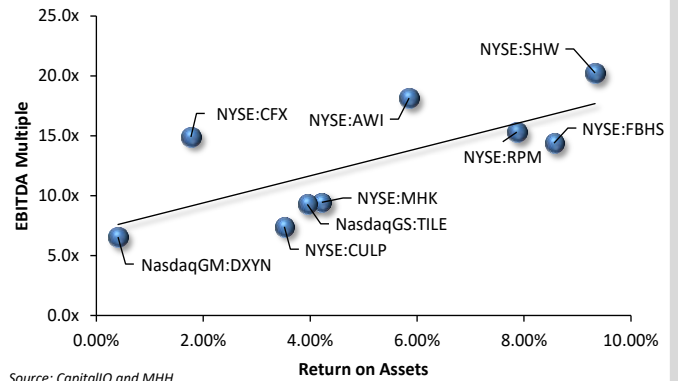
Capital Intensity vs. EBITDA Multiple



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: 05/01/21 - 05/31/21

No Selected Transactions for the Month of May

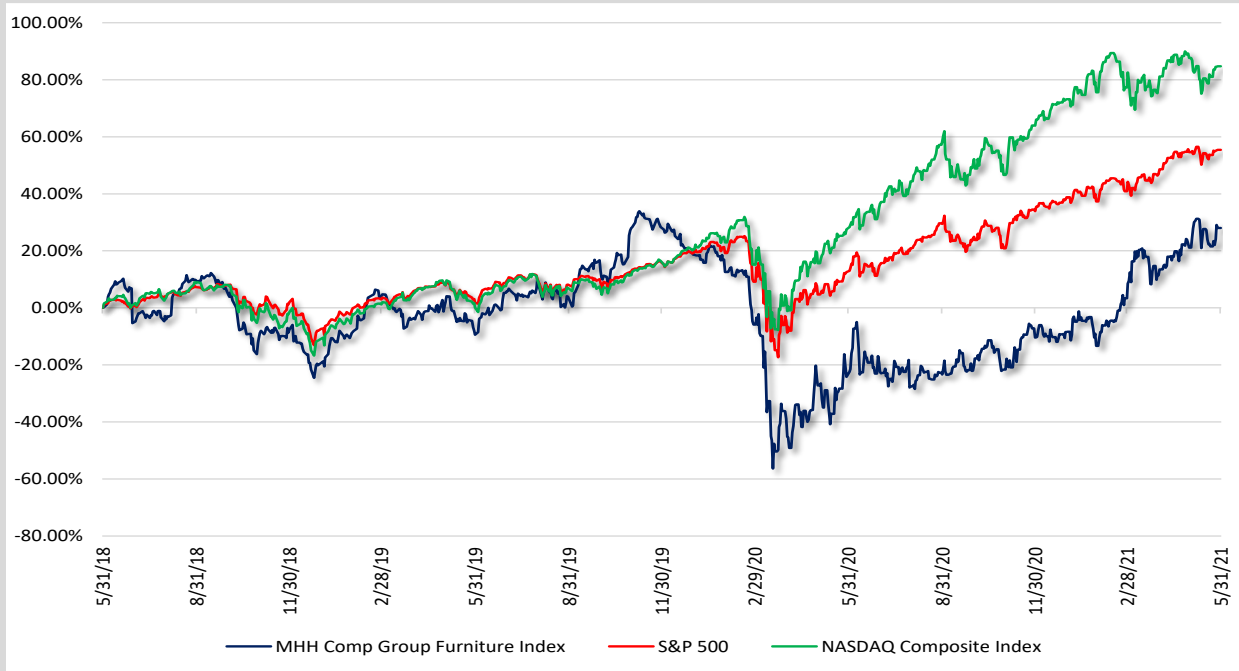
Selected News Announcements

Interface, Inc. (NasdaqGS:TILE) declared a quarterly cash dividend payable **June 18, 2021**

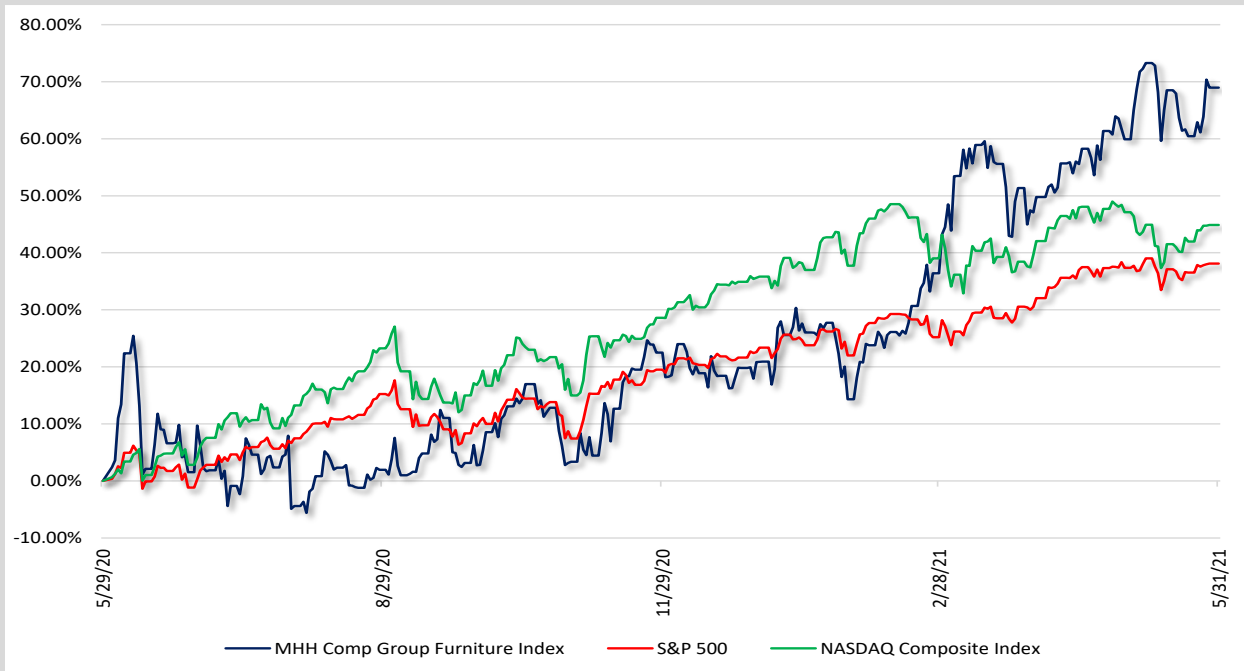
Culp, Inc. (NYSE:CULP) has appointed **Jeff Tsacoumangos** to the position of **Head of Global Strategic Transformation**

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

Last Three Years

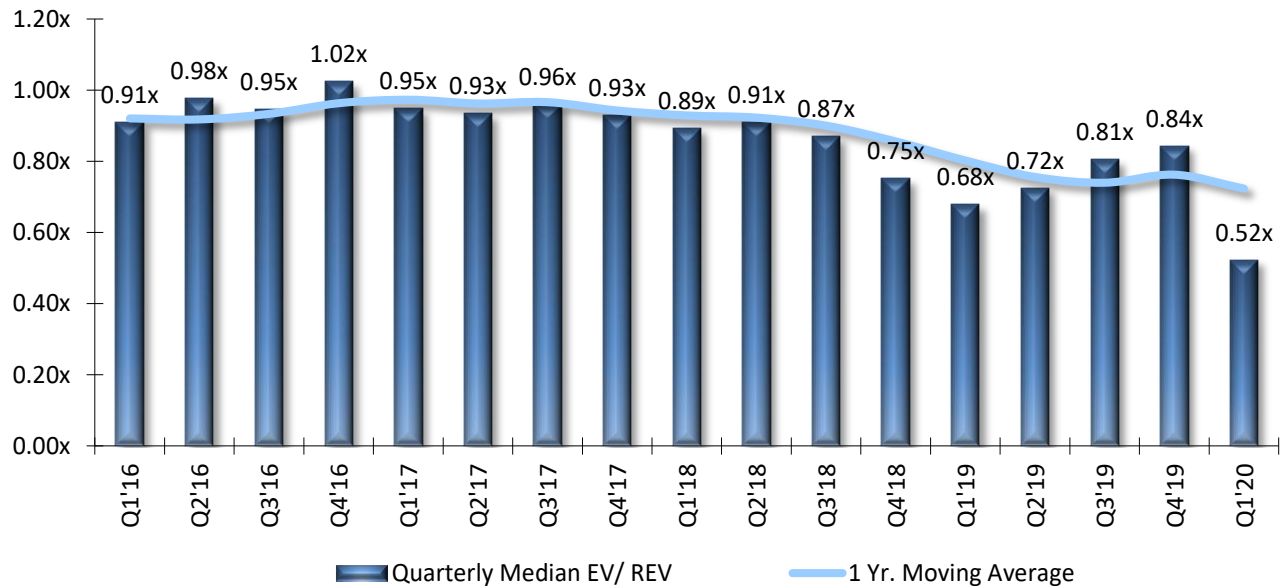
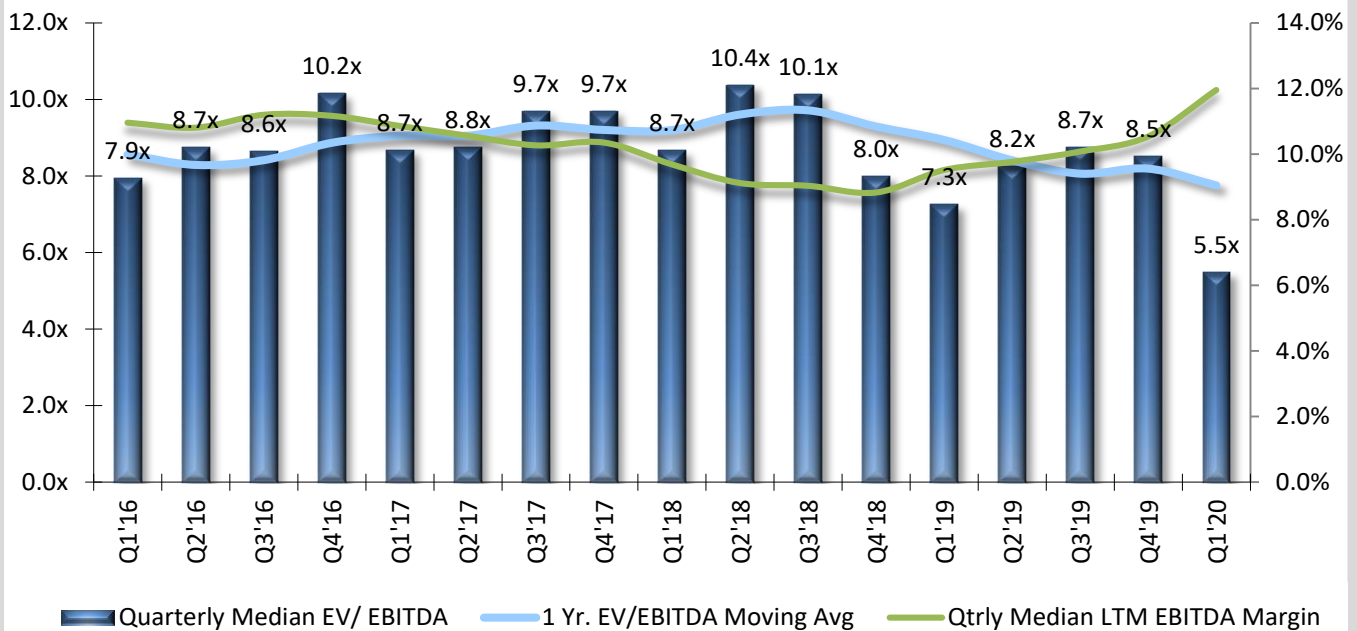


Last Twelve Months



Source: CapitalIQ

Valuation Trend

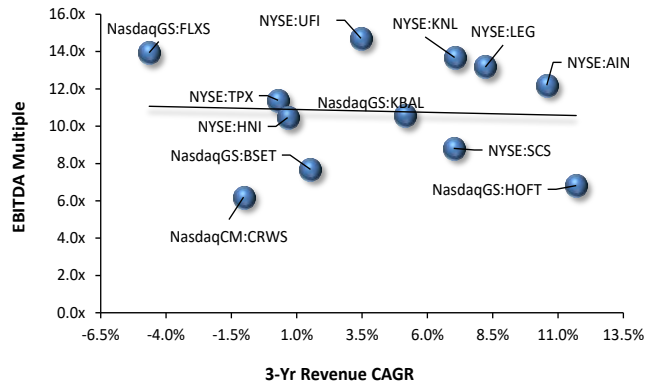
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

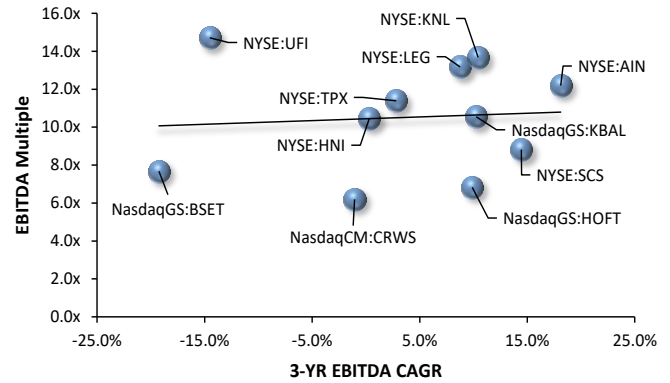
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

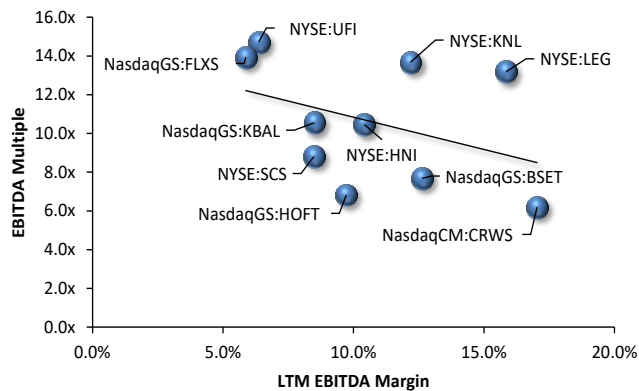


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

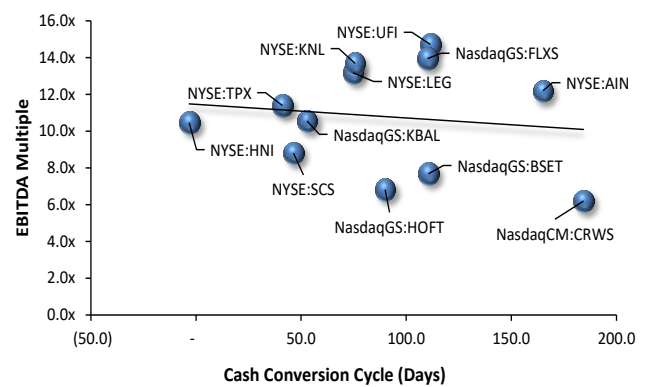


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

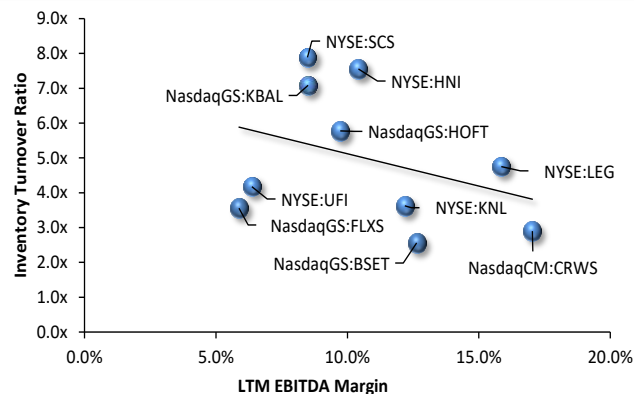
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

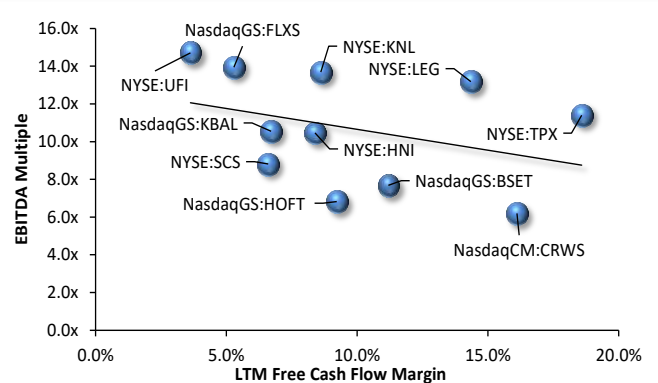
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



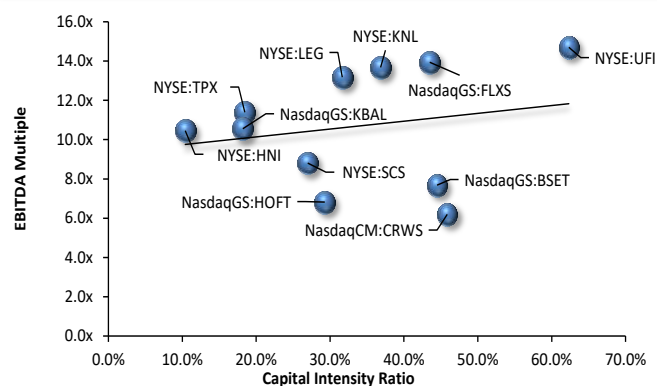
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

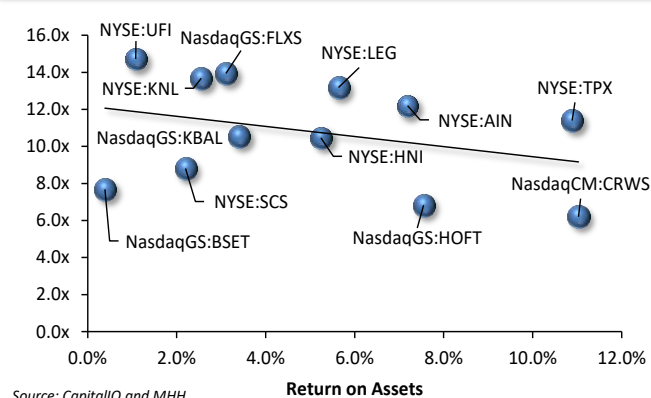
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 05/01/21 - 05/31/21

Announced	Target	Target Description	Acquirer	Value
05/27/21	Dreams Limited	Manufactures and retails beds and mattresses	Tempur Sealy (UK) Limited	\$475.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Albany International Corp. (NYSE:AIN) has appointed **Elisabeth Indriani** to the positions of **Vice President - Controller, and Principal Accounting Officer**

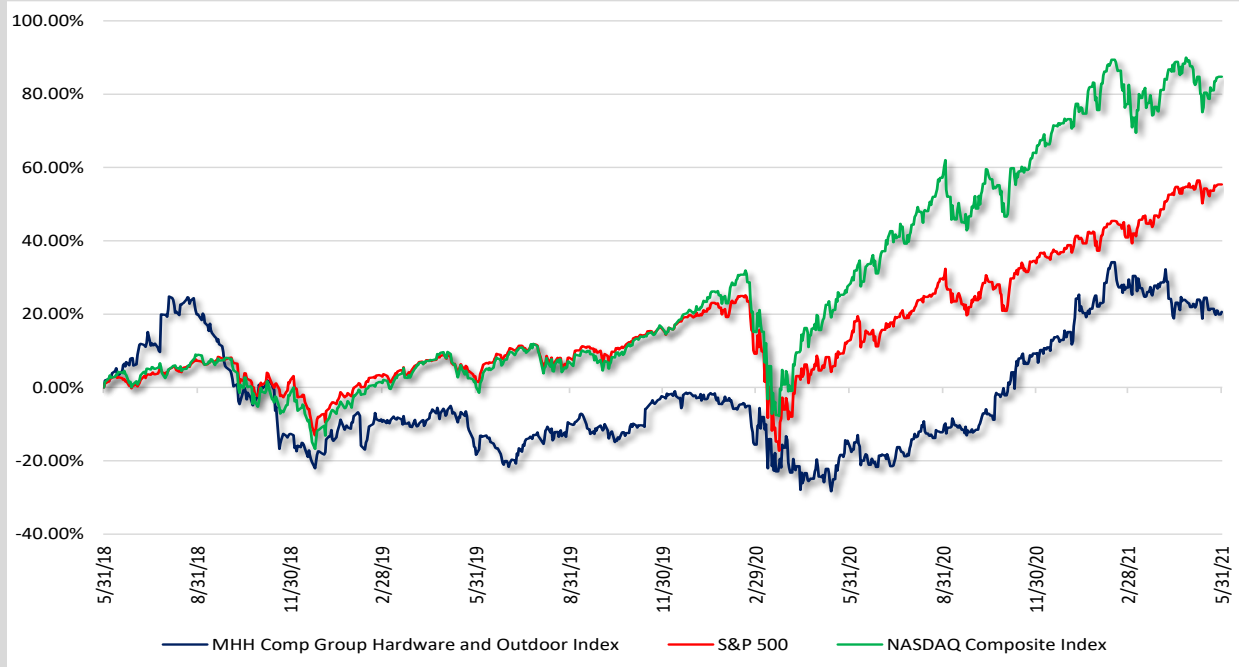
Albany International Corp. (NYSE:AIN) declared a quarterly cash dividend payable **July 8, 2021**

Crown Crafts, Inc. (NasdaqCM:CRWS) declared a quarterly cash dividend payable **July 2, 2021**

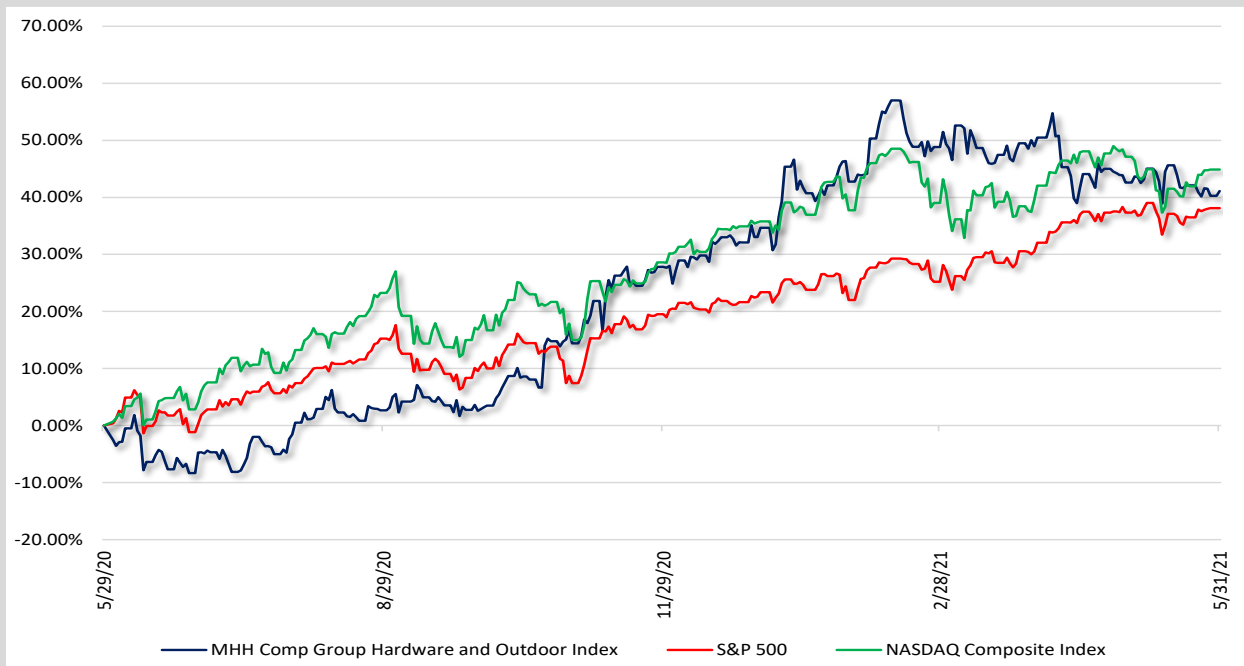
Knoll, Inc. (NYSE:KNL) declared a quarterly cash dividend payable **June 30, 2021**

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

Last Three Years



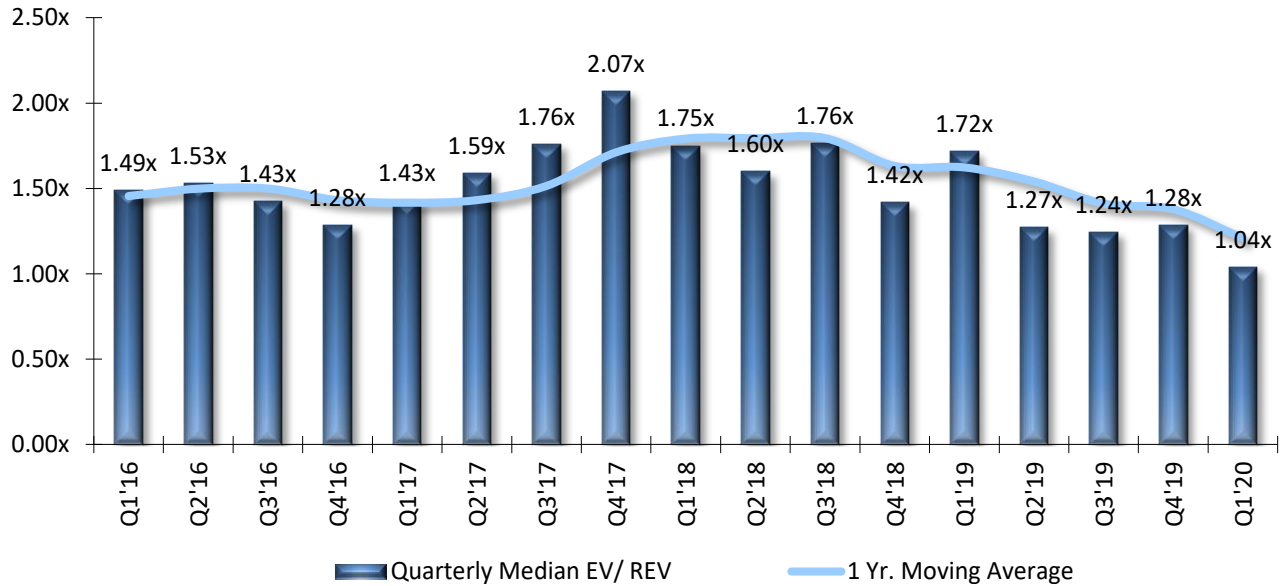
Last Twelve Months



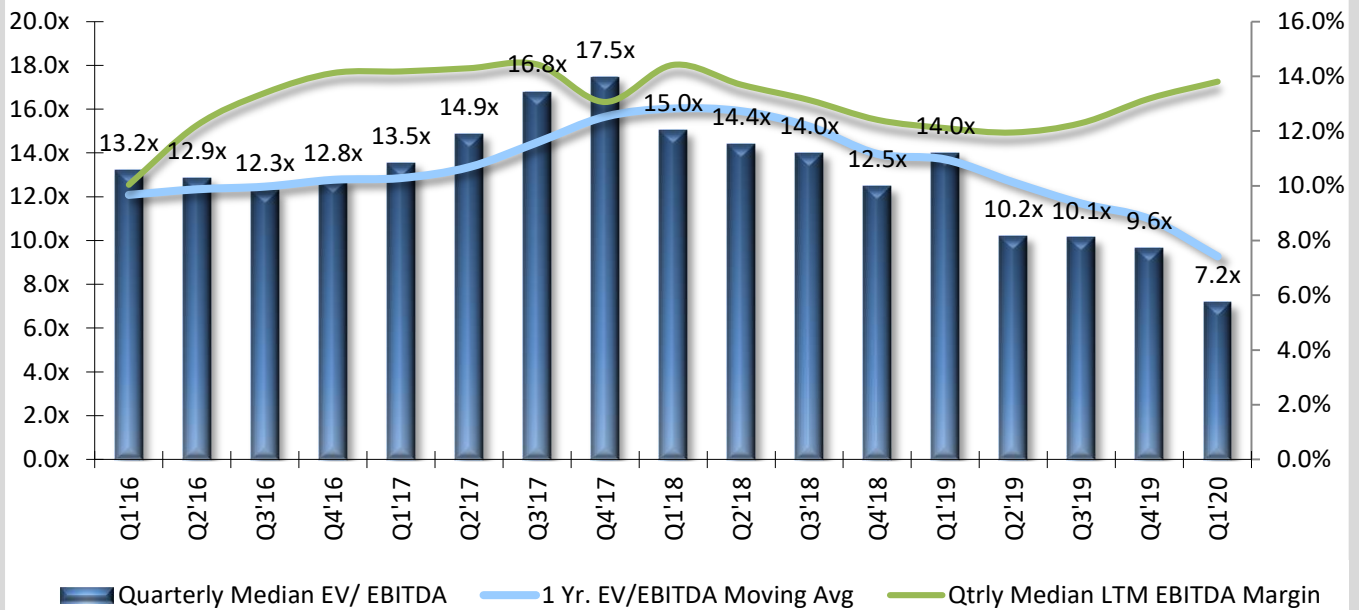
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

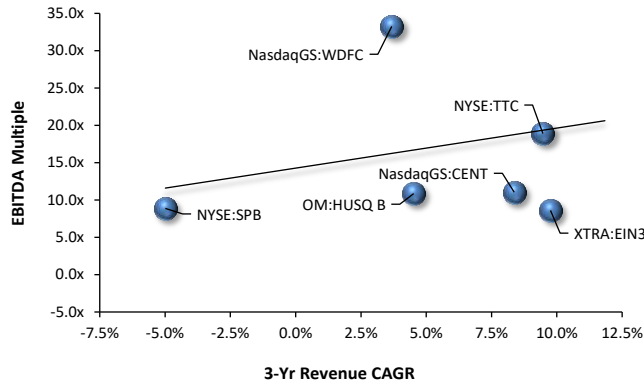


Source: CapitalIQ

Valuation and Operating Performance Matrices

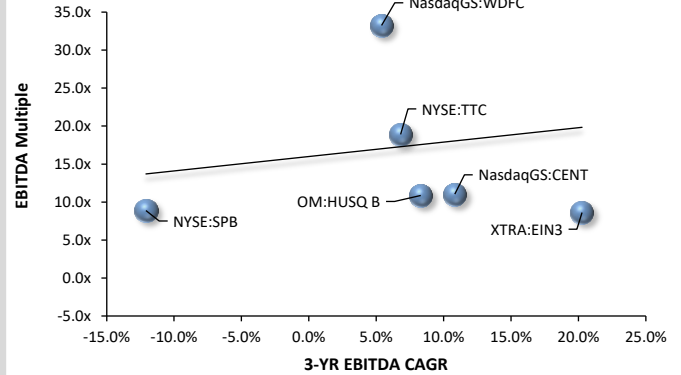
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



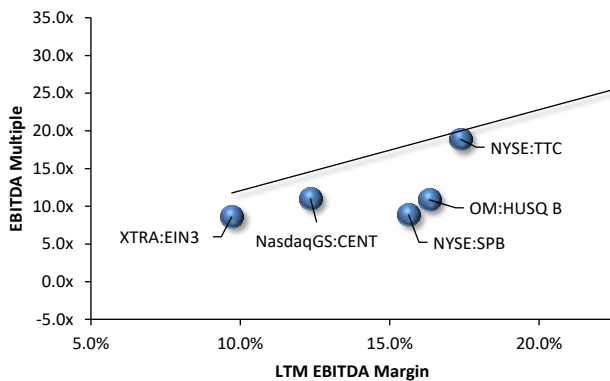
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



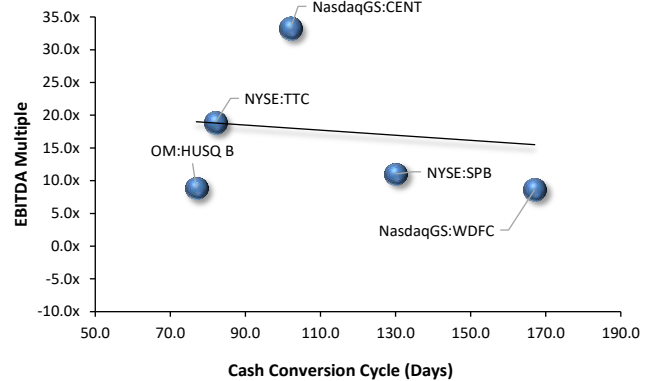
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

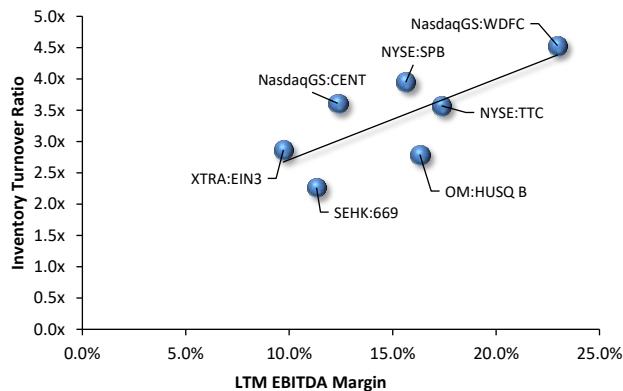
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

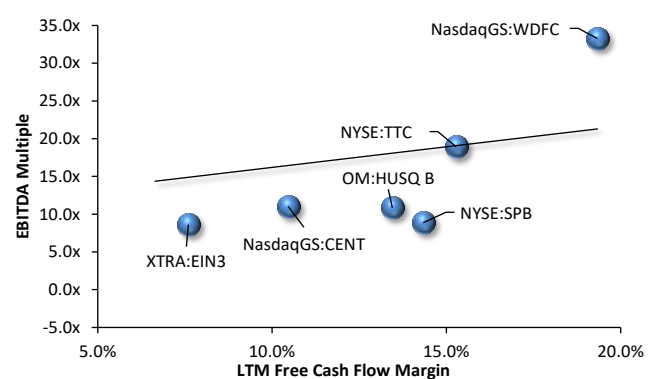
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



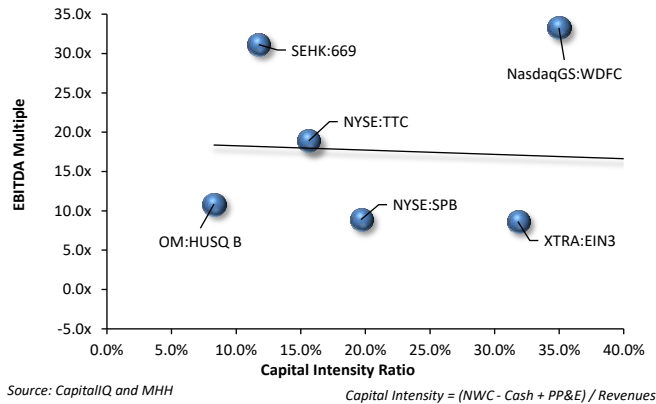
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

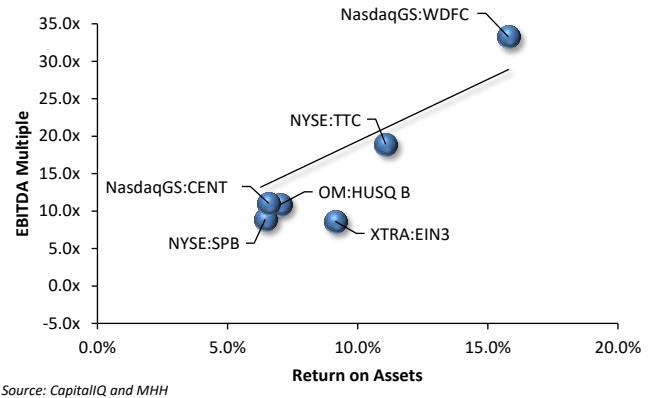
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 05/01/21 - 05/31/21

Announced	Target	Target Description	Acquirer	Value
05/17/21	Adaptive 3D Technologies, LLC	Manufactures and supplies polymer resin	Desktop Metal, Inc. (NYSE:DM)	\$62.8

ND – Not disclosed. Transaction values in millions.

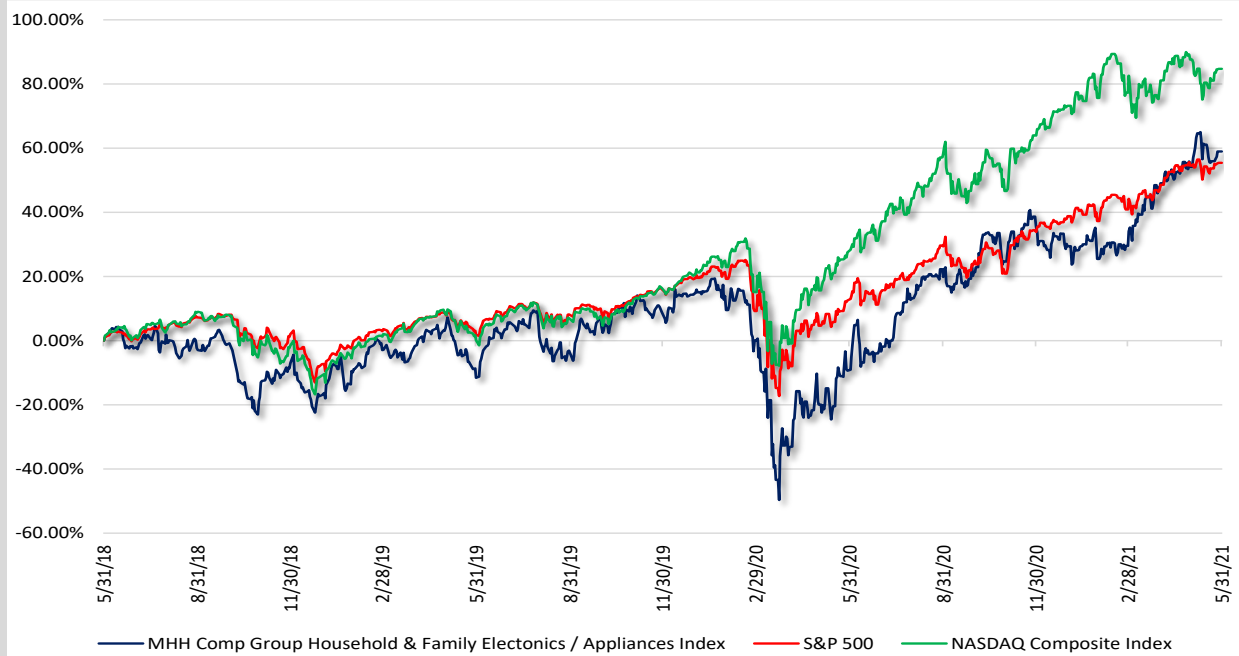
Selected News Announcements

The Toro Company (NYSE:TTC) declared a quarterly cash dividend payable **July 14, 2021**

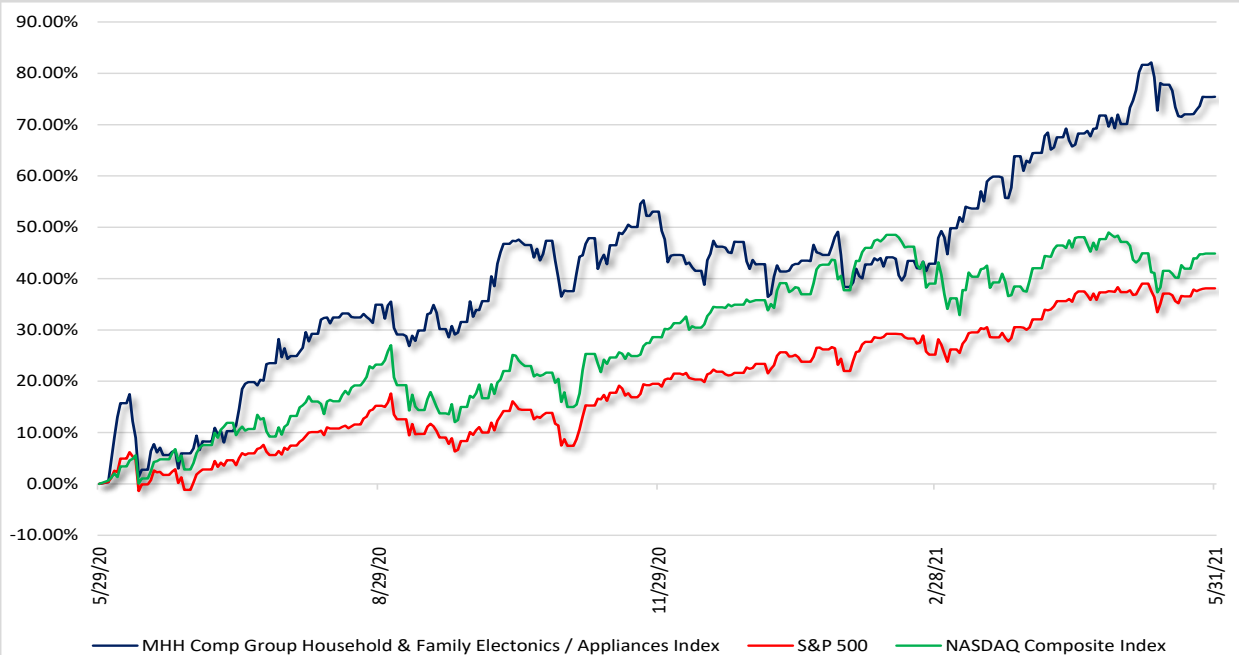
Spectrum Brands Holdings, Inc. (NYSE:SPB) declared a quarterly cash dividend payable **June 10, 2021**

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

Last Three Years



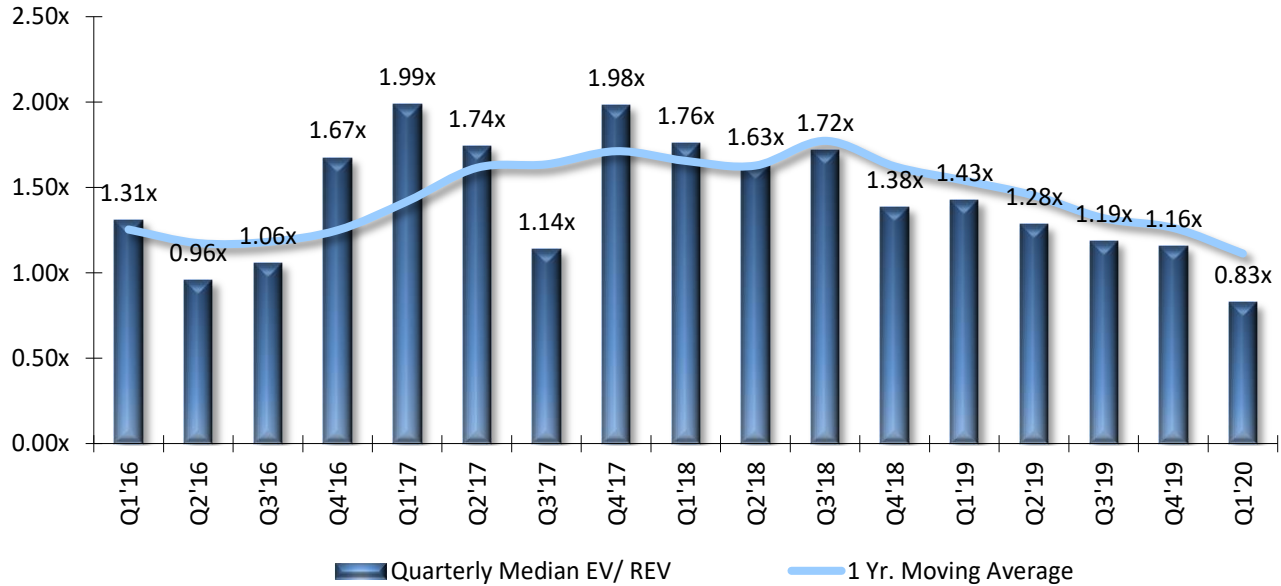
Last Twelve Months



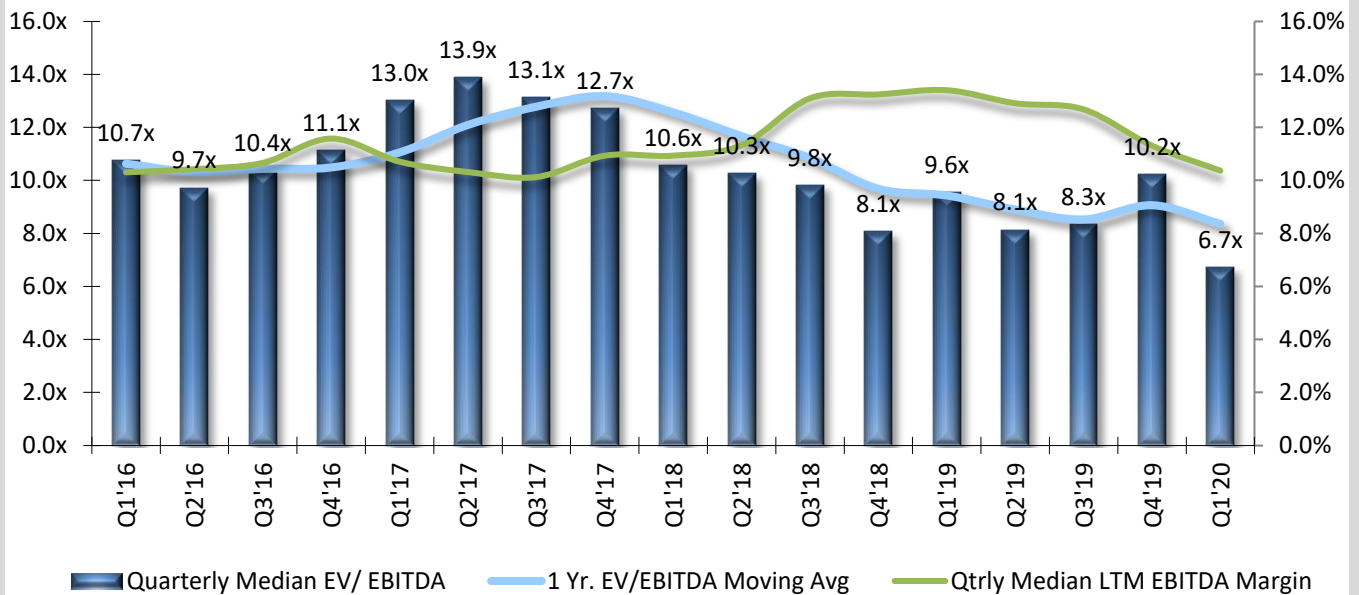
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

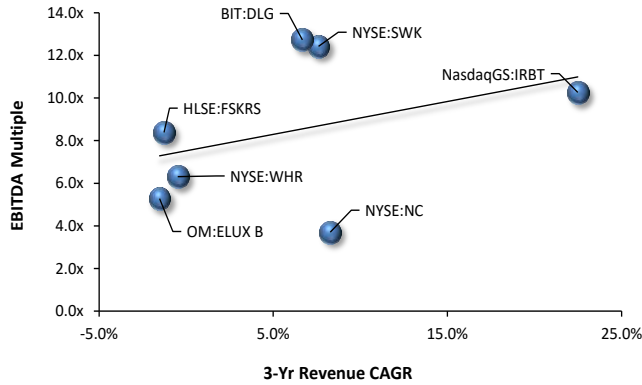


Source: CapitalIQ

Valuation and Operating Performance Matrices

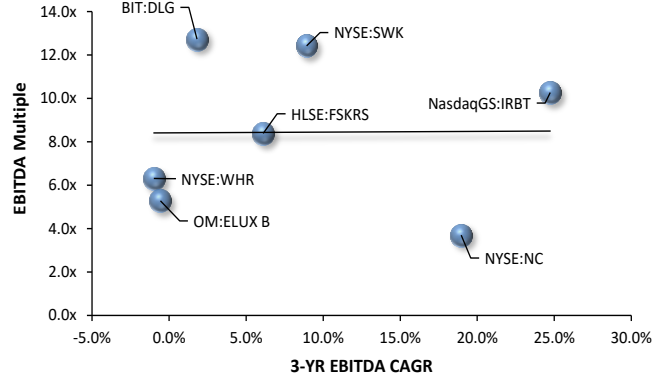
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

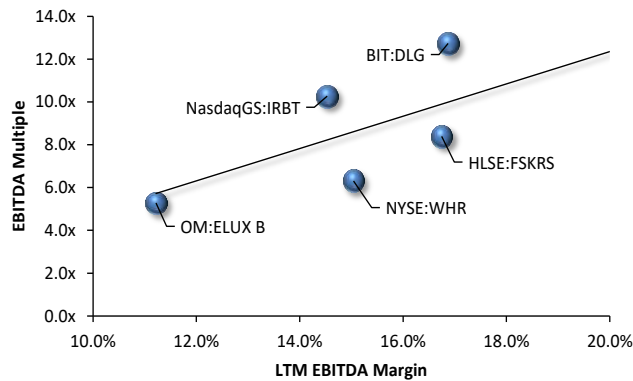


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

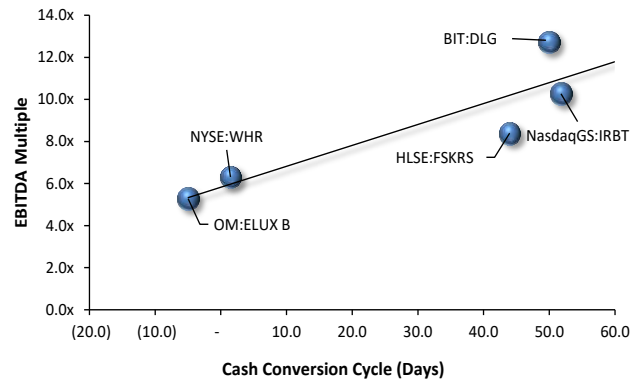


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

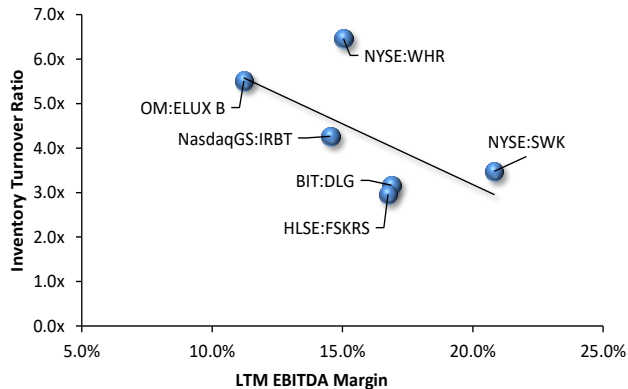
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

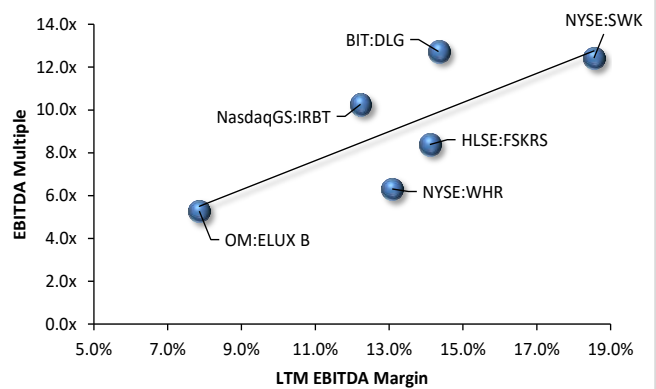
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

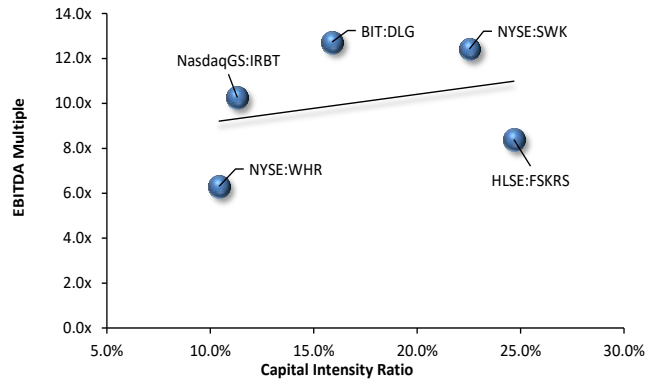


Source: CapitalIQ and MHH

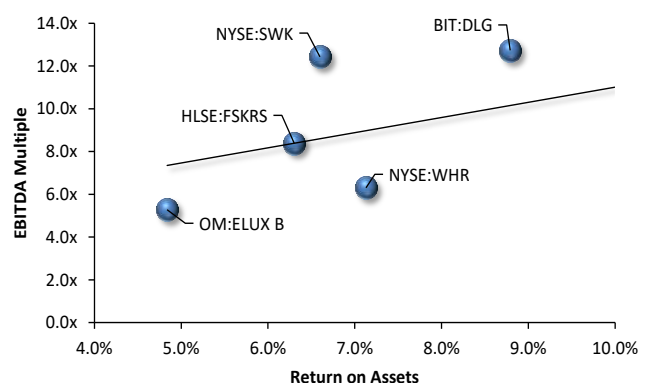
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 05/01/21 - 05/31/21

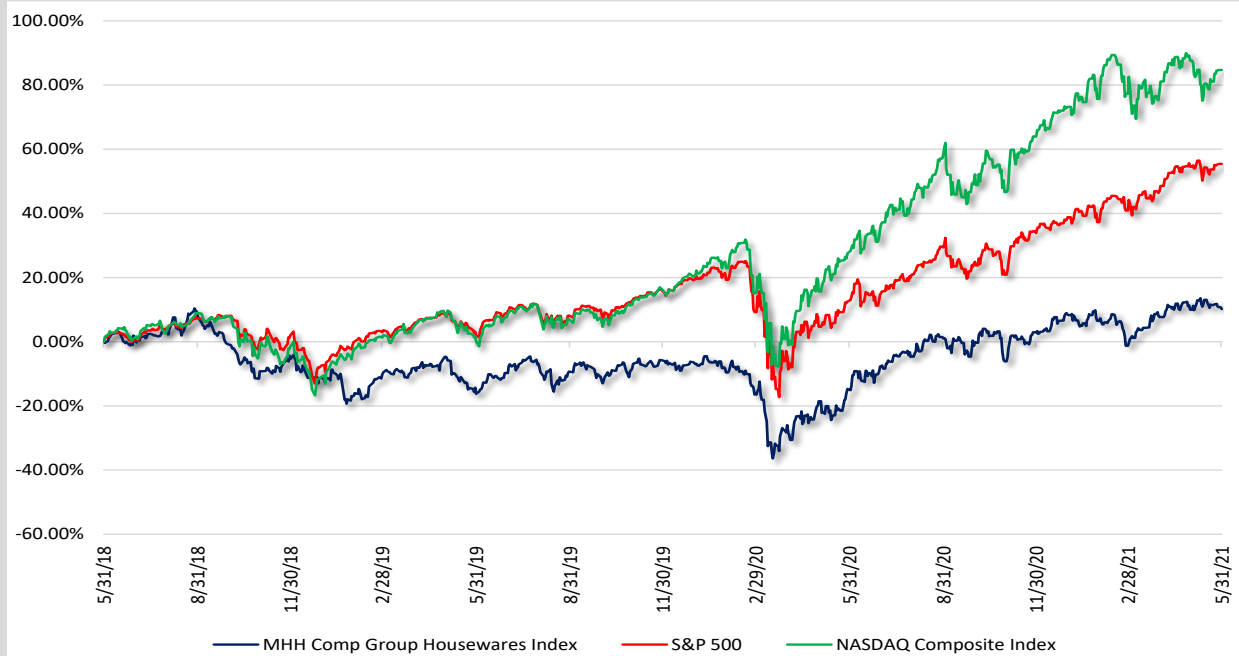
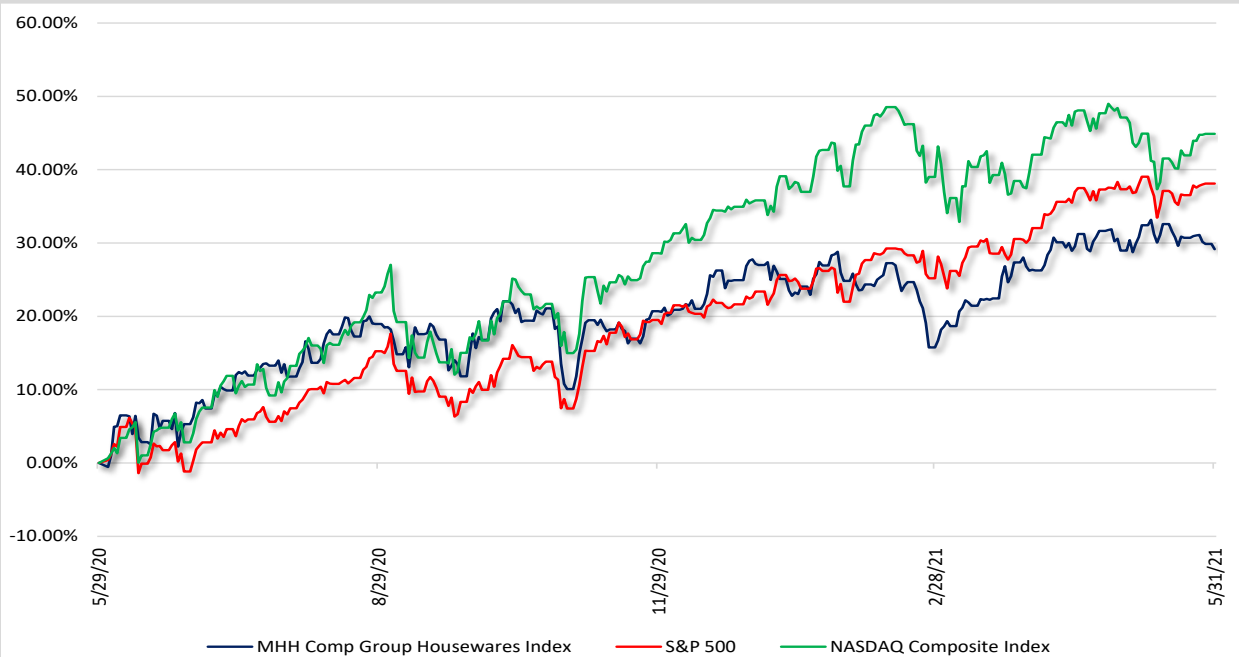
Announced	Target	Target Description	Acquirer	Value
05/18/21	Whirlpool Beyaz Eşya Sanayi ve Ticaret AS	Manufactures coolers and washing machines	Arçelik Anonim Şirketi (IBSE:ARCLK)	\$78.3

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

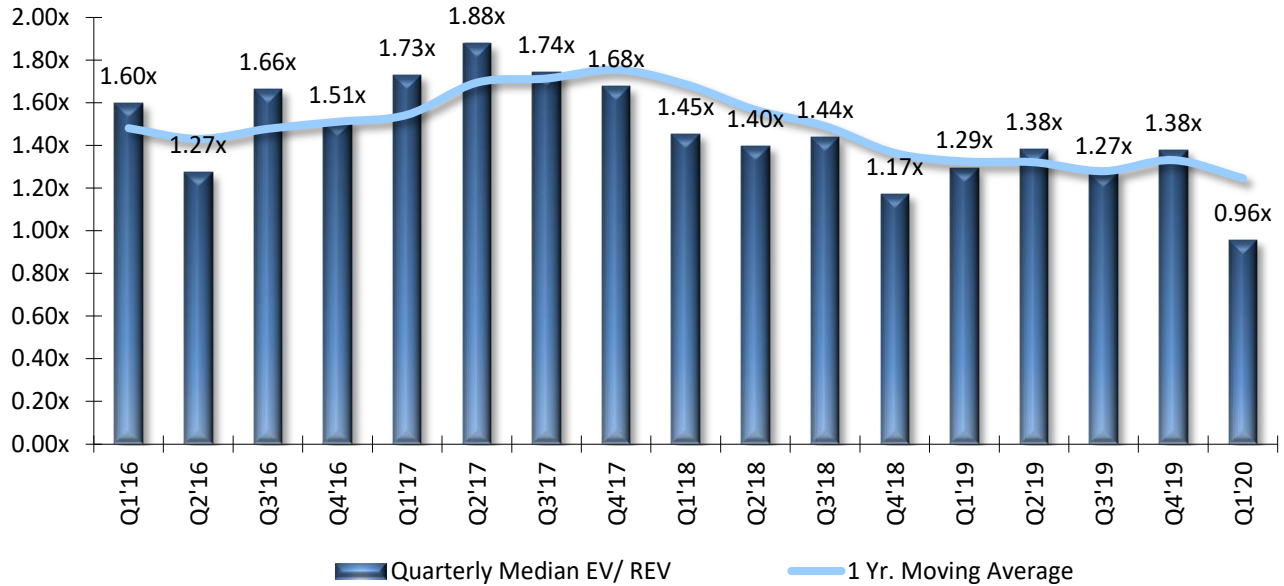
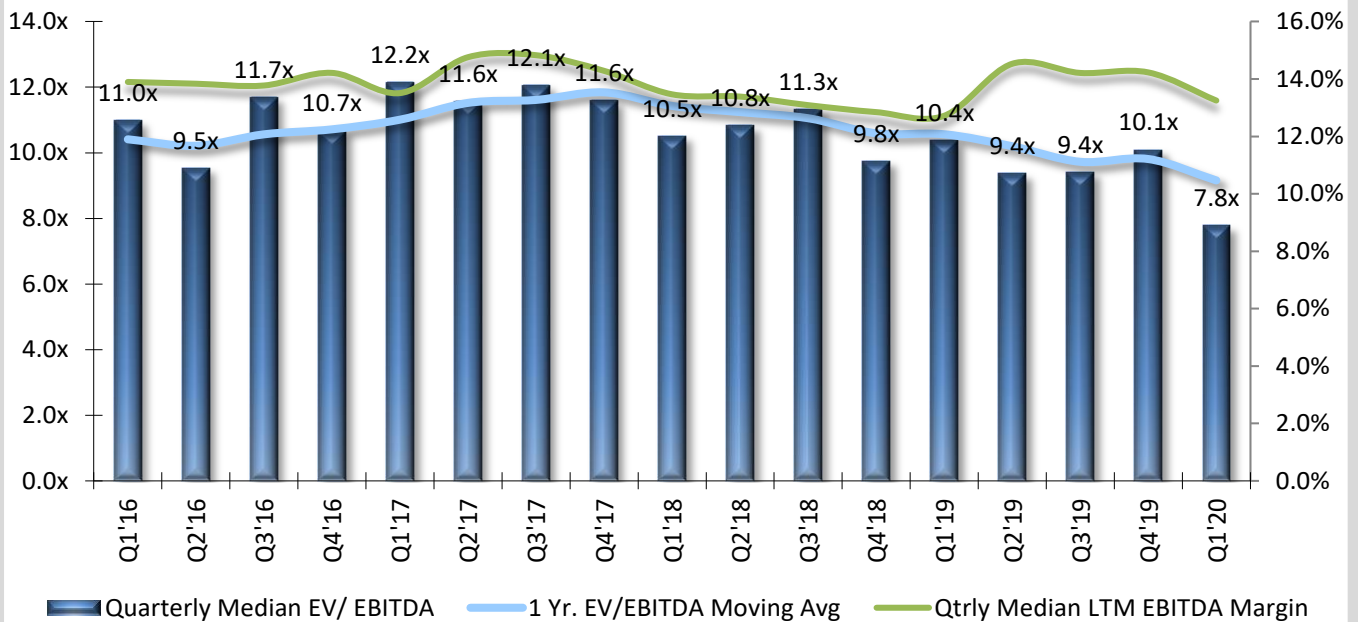
Fiskars Oyj Abp (HLSE:FSKRS) has appointed Jussi Siitonen to the position of **Deputy to the CEO**

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

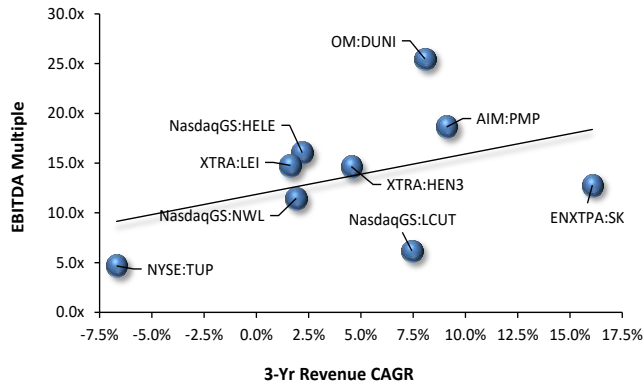
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

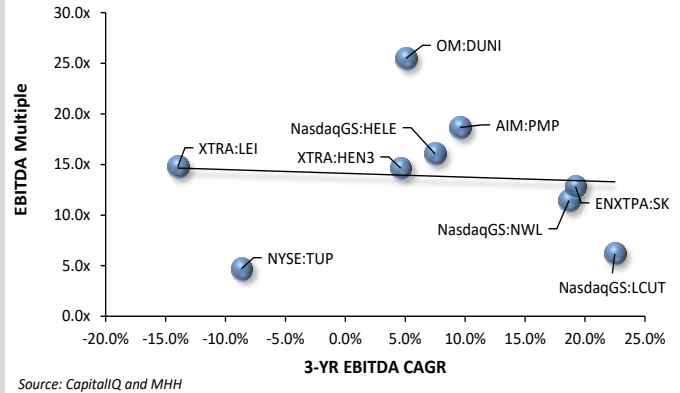
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

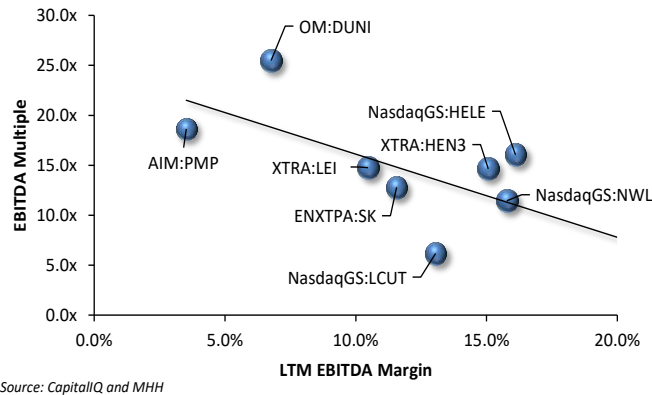
3-Yr Revenue CAGR vs. EBITDA Multiple



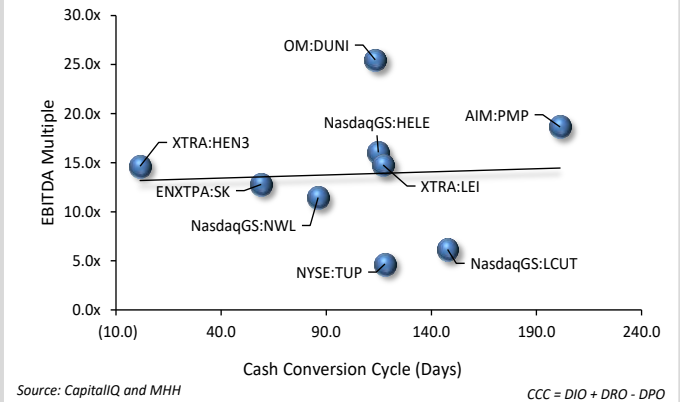
3-Yr EBITDA CAGR vs. EBITDA Multiple



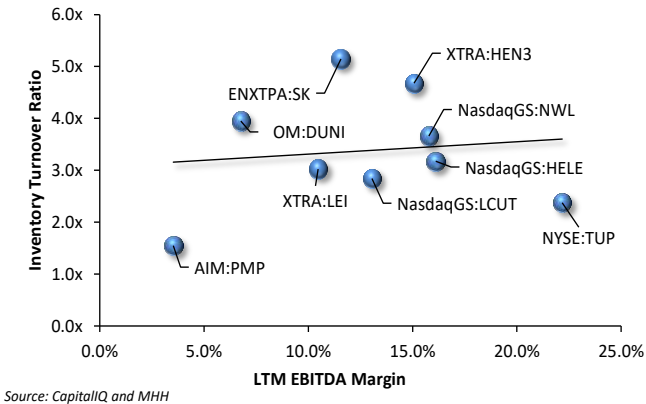
EBITDA Margin vs. EBITDA Multiple



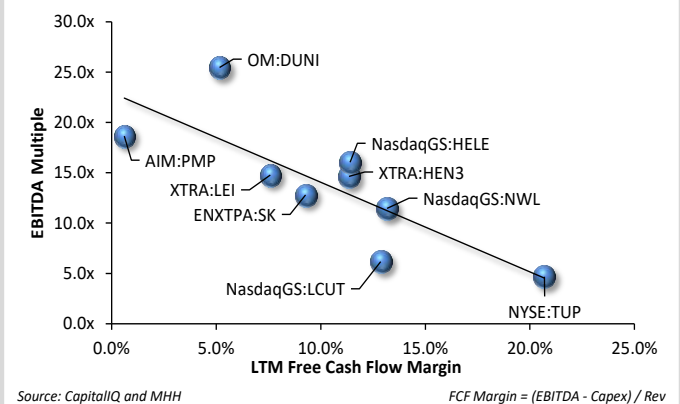
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



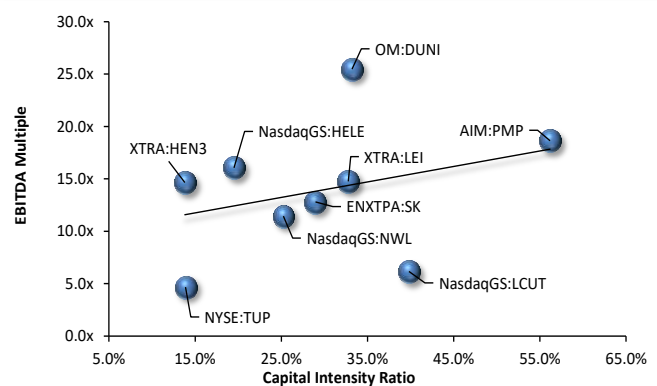
Free Cash Flow Margin vs. EBITDA Multiple



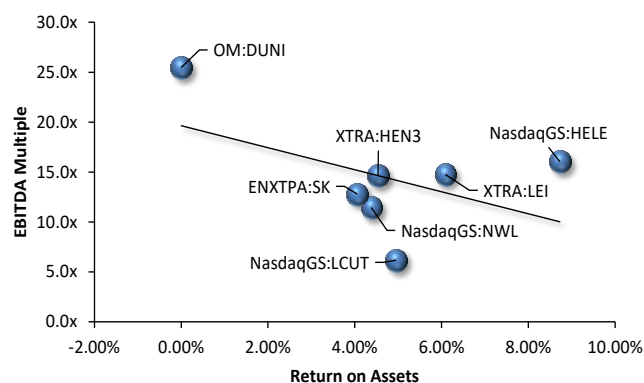
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 05/01/21 - 05/31/21

Announced	Target	Target Description	Acquirer	Value
05/19/21	Customer Portfolio Related To General Detergents Brand of Henkel AG & Co. KGaA	Comprises General detergents manufacturing businesses	Sutter Industries S.p.A.	ND
05/18/21	Alkemics SAS	Offers an e-commerce service to convert any online cooking recipe into an online supermarket cart	Salsify Inc.	ND
05/10/21	Closure Materials Business of Henkel AG & Co. KGaA	Comprises adhesive technologies, beauty care, and home care manufacturing facility	Altana AG	ND
05/06/21	Adhesive Technologies business of Henkel AG & Co. KGaA	Engages in the adhesive technologies, beauty care, and laundry and home care businesses	Unknown Buyer	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Newell Brands Inc. (NasdaqGS:NWL) declared a quarterly cash dividend payable **June 15, 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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