



Consumer Products Update July 2021

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

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

MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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)	\$134.93	\$330,340.1	\$351,355.1	\$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)	88.35	63,087.9	75,787.3	18,893.7	4,466.5	(3.19)	4.01 x	17.0 x	NM	58.8%	23.1%
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)	133.78	45,052.0	54,092.0	18,984.0	4,316.0	5.87	2.85 x	12.5 x	22.8 x	34.4%	20.1%
The Clorox Company (NYSE:CLX)	179.91	22,375.8	25,240.8	7,522.0	1,840.8	7.20	3.36 x	13.7 x	25.0 x	46.0%	22.7%
Church & Dwight Co., Inc. (NYSE:CHD)	85.22	20,899.9	23,059.0	4,969.5	1,147.1	3.08	4.64 x	20.1 x	27.7 x	44.9%	22.3%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	52.10	2,608.1	4,092.8	943.4	381.0	3.25	4.34 x	10.7 x	16.0 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		\$61,422.0	\$67,718.9	\$16,078.2	\$4,204.0	\$2.77	3.35x	13.4x	24.1x	47.8%	22.1%
Median		22,375.8	25,240.8	7,522.0	1,840.8	3.11	4.01x	13.7x	24.9x	46.0%	22.7%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$272.45	\$72,187.7	\$82,843.6	\$19,646.8	\$4,300.9	\$7.99	4.22 x	19.3 x	34.1 x	46.4%	18.9%
Masco Corporation (NYSE:MAS)	58.91	14,650.1	17,189.1	7,577.0	1,599.8	2.93	2.27 x	10.7 x	20.1 x	36.2%	20.3%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	99.61	13,805.8	16,281.6	6,458.6	1,165.2	4.43	2.52 x	14.0 x	22.5 x	36.1%	17.3%
Mohawk Industries, Inc. (NYSE:MHK)	192.19	13,397.2	15,084.3	9,935.5	1,734.3	9.03	1.52 x	8.7 x	21.3 x	27.2%	15.5%
RPM International Inc. (NYSE:RPM)	88.68	11,508.4	13,961.5	6,106.3	949.7	3.87	2.29 x	14.7 x	22.9 x	39.4%	14.3%
Colfax Corporation (NYSE:CFX)	45.81	6,211.7	7,877.0	3,133.6	513.4	0.57	2.51 x	15.3 x	NM	42.0%	14.9%
Armstrong World Industries, Inc. (NYSE:AWI)	107.26	5,105.9	5,758.3	940.1	316.6	3.67	6.13 x	18.2 x	29.2 x	35.1%	26.1%
Interface, Inc. (NasdaqGS:TILE)	15.30	902.9	1,459.9	1,068.4	165.3	0.63	1.37 x	8.8 x	24.1 x	36.6%	12.7%
Culp, Inc. (NYSE:CULP)	16.30	200.9	164.7	299.7	22.4	0.26	0.55 x	7.4 x	62.7 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		\$13,798.6	\$16,073.2	\$5,548.8	\$1,078.5	\$3.28	2.37x	12.4x	29.6x	33.9%	15.0%
Median		8,860.0	10,919.3	4,620.0	731.5	3.30	2.28x	12.4x	23.5x	36.1%	15.2%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$39.19	\$7,718.5	\$9,625.6	\$3,898.3	\$833.1	\$1.98	2.47 x	11.6 x	19.8 x	44.8%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	51.81	6,904.4	8,733.0	4,385.6	695.2	2.13	1.99 x	12.6 x	24.3 x	21.0%	14.3%
Albany International Corp. (NYSE:AIN)	89.26	2,890.3	2,990.8	895.7	244.8	3.59	3.34 x	12.2 x	24.9 x	41.2%	26.6%
HNI Corporation (NYSE:HNI)	43.97	1,915.0	2,075.6	1,971.0	205.3	1.87	1.05 x	10.1 x	23.5 x	36.8%	8.9%
Steelcase Inc. (NYSE:SCS)	15.11	1,747.9	2,068.9	2,670.0	226.4	0.31	0.77 x	9.1 x	49.0 x	30.2%	6.3%
Kimball International, Inc. (NasdaqGS:KBAL)	13.15	483.7	513.0	578.9	49.2	0.24	0.89 x	10.4 x	53.8 x	33.2%	7.3%
Unif, Inc. (NYSE:UFI)	24.36	450.4	474.4	569.2	36.2	(0.25)	0.83 x	13.1 x	NM	10.0%	6.0%
Hooker Furniture Corporation (NasdaqGS:HOFI)	34.64	409.9	382.7	598.3	58.2	2.84	0.64 x	6.6 x	12.2 x	21.3%	8.1%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	24.35	241.3	320.5	447.7	73.0	1.88	0.72 x	4.4 x	12.9 x	57.7%	9.0%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	40.39	276.8	291.8	407.6	23.9	(1.14)	0.72 x	12.2 x	NM	19.4%	4.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.43	74.5	80.3	79.2	13.5	0.60	1.01 x	6.0 x	12.4 x	30.4%	14.6%
Mean		\$2,101.2	\$2,505.1	\$1,500.1	\$223.5	\$1.28	1.31x	9.8x	25.9x	31.5%	11.2%
Median		483.7	513.0	598.3	73.0	1.87	0.89x	10.4x	23.5x	30.4%	8.9%

(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	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$17.46	\$32,013.7	\$32,051.8	\$9,811.9	\$1,110.8	\$0.44	3.27 x	28.9 x	40.0 x	38.3%	10.5%
The Toro Company (NYSE:TTC)	109.88	11,764.1	12,034.9	3,704.0	643.2	3.80	3.25 x	18.7 x	28.9 x	35.5%	16.6%
Husqvarna AB (publ) (OM:HUSQ B)	13.29	7,614.8	7,730.1	5,248.3	\$887.9	\$0.73	1.47 x	8.7 x	18.2 x	33.5%	16.0%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	85.04	3,615.4	6,013.9	4,449.6	695.4	6.74	1.35 x	8.6 x	12.6 x	36.0%	14.7%
Central Garden & Pet Company (NasdaqGS:CENT)	52.93	2,944.8	4,025.3	3,036.9	375.0	2.95	1.33 x	10.7 x	18.0 x	29.5%	10.7%
WD-40 Company (NasdaqGS:WDFC)	256.29	3,513.2	3,559.4	484.5	109.9	5.90	7.35 x	32.4 x	43.4 x	55.2%	22.3%
Einhell Germany AG (XTRA:EIN3)	193.27	729.5	827.3	939.6	91.3	14.89	0.88 x	9.1 x	13.0 x	36.0%	9.1%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.60	21.0	29.5	49.7	(1.0)	(1.43)	0.59 x	NM	NM	28.8%	-3.7%
Mean		\$7,777.0	\$8,284.0	\$3,465.6	\$489.1	\$4.25	2.44x	16.7x	24.9x	36.6%	12.0%
Median		3,564.3	5,019.6	3,370.5	509.1	3.37	1.41x	10.7x	18.2x	35.7%	12.7%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$204.99	\$33,104.8	\$38,448.2	\$15,602.3	\$3,248.1	\$9.84	2.46 x	11.8 x	20.8 x	35.7%	19.6%
Whirlpool Corporation (NYSE:WHR)	218.02	13,670.6	16,970.6	21,771.0	3,471.0	30.04	0.78 x	4.9 x	7.3 x	21.9%	14.8%
AB Electrolux (publ) (OM:ELUX B)	27.74	7,972.3	7,905.5	14,639.6	1,784.1	2.90	0.54 x	4.4 x	9.6 x	21.7%	11.6%
De'Longhi S.p.A. (BIT:DLG)	43.56	6,528.1	6,516.1	3,088.5	521.1	0.00	2.11 x	12.5 x	NM	42.7%	16.0%
iRobot Corporation (NasdaqGS:IRBT)	93.39	2,623.8	2,178.0	1,541.1	224.0	6.00	1.41 x	9.7 x	15.6 x	46.5%	13.7%
Fiskars Oyj Abp (HLSE:FSKRS)	21.75	1,771.6	1,987.9	1,364.0	228.4	1.02	1.46 x	8.7 x	21.2 x	41.3%	14.6%
NACCO Industries, Inc. (NYSE:NC)	26.04	186.2	162.2	135.9	43.0	2.48	1.19 x	3.8 x	10.5 x	14.4%	-14.5%
Mean		\$9,408.2	\$10,595.5	\$8,306.1	\$1,359.9	\$7.47	1.42x	8.0x	14.2x	32.0%	10.8%
Median		6,528.1	6,516.1	3,088.5	521.1	2.90	1.41x	8.7x	13.0x	35.7%	14.6%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$105.57	\$45,821.9	\$47,749.8	\$23,547.4	\$3,547.4	\$3.97	2.03 x	13.5 x	26.6 x	46.7%	14.4%
Newell Brands Inc. (NasdaqGS:NWL)	27.47	11,683.0	17,164.0	9,787.0	1,544.3	1.41	1.75 x	11.1 x	19.5 x	32.7%	13.7%
SEB SA (ENXTPA:SK)	180.70	9,930.6	12,434.7	9,052.9	1,096.2	10.06	1.37 x	11.3 x	18.0 x	12.6%	12.1%
Helen of Troy Limited (NasdaqGS:HELE)	228.12	5,497.4	6,017.7	2,219.2	343.4	10.03	2.71 x	17.5 x	22.8 x	43.6%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	23.75	1,179.6	1,798.5	1,824.5	404.6	3.09	0.99 x	4.4 x	7.7 x	68.3%	17.8%
Duni AB (publ) (OM:DUNI)	12.95	608.7	774.6	524.6	50.0	0.11	1.48 x	15.5 x	NM	17.6%	8.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	14.97	329.0	659.9	819.8	107.0	1.34	0.81 x	6.2 x	11.2 x	35.0%	10.3%
Leifheit Aktiengesellschaft (XTRA:LEI)	55.61	528.8	499.0	339.3	35.5	1.90	1.47 x	14.0 x	29.3 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		\$7,579.8	\$8,730.8	\$4,828.4	\$713.2	\$3.18	1.59x	12.5x	19.3x	44.3%	10.1%
Median		894.2	1,286.5	1,322.1	225.2	1.65	1.47x	13.5x	19.5x	44.1%	11.2%

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

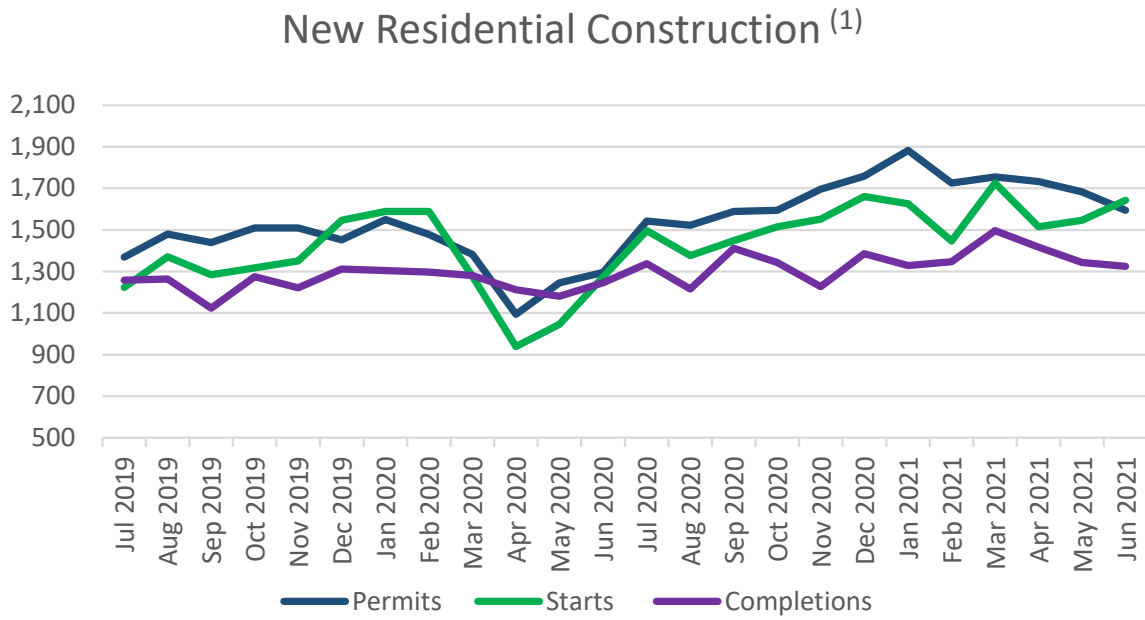
‡ = excluded from Mean and Median calculations

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

(1) As of close June 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

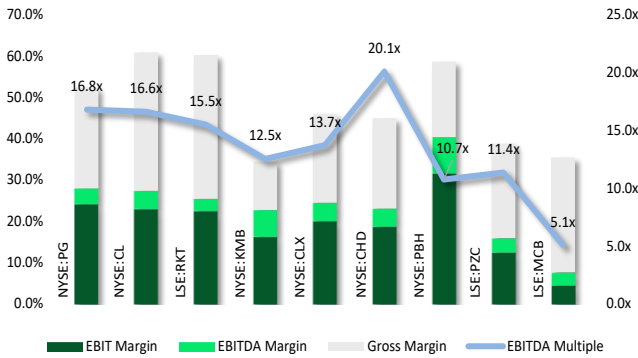


1) Source: US Census Bureau

Consumer Products Group Summary

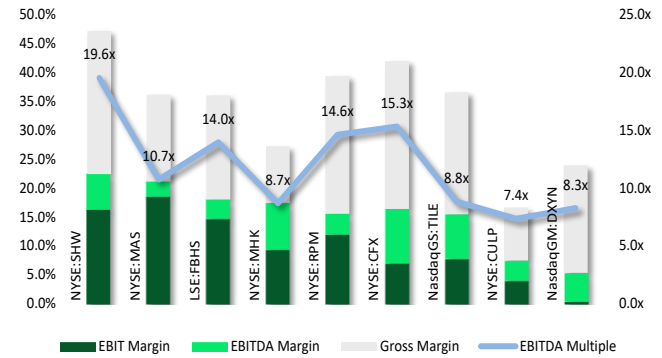
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis (1)

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



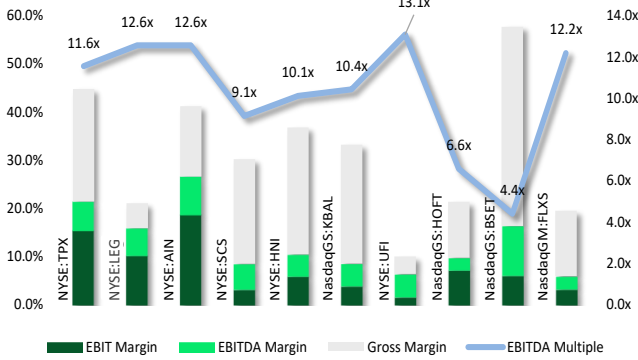
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



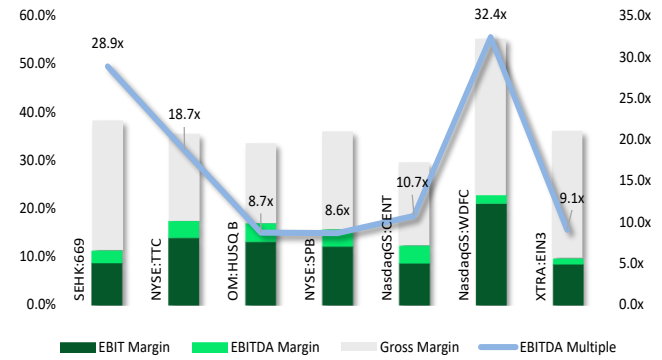
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



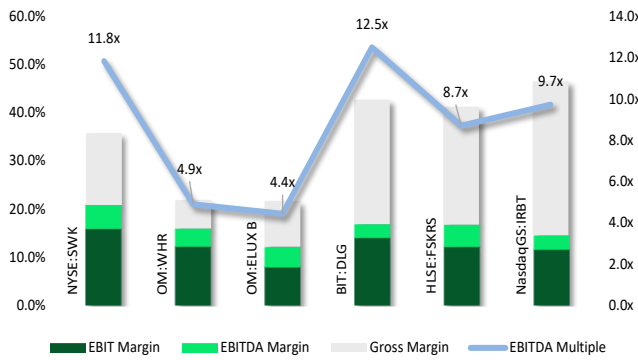
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



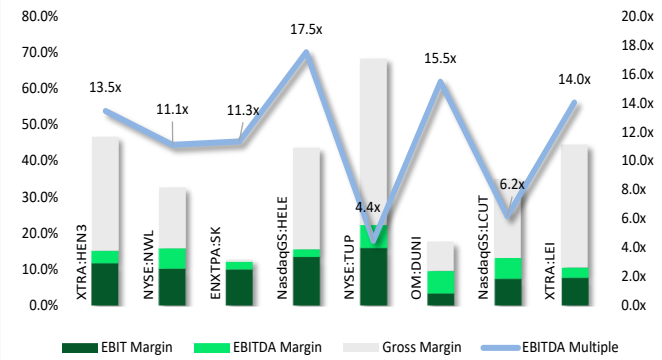
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

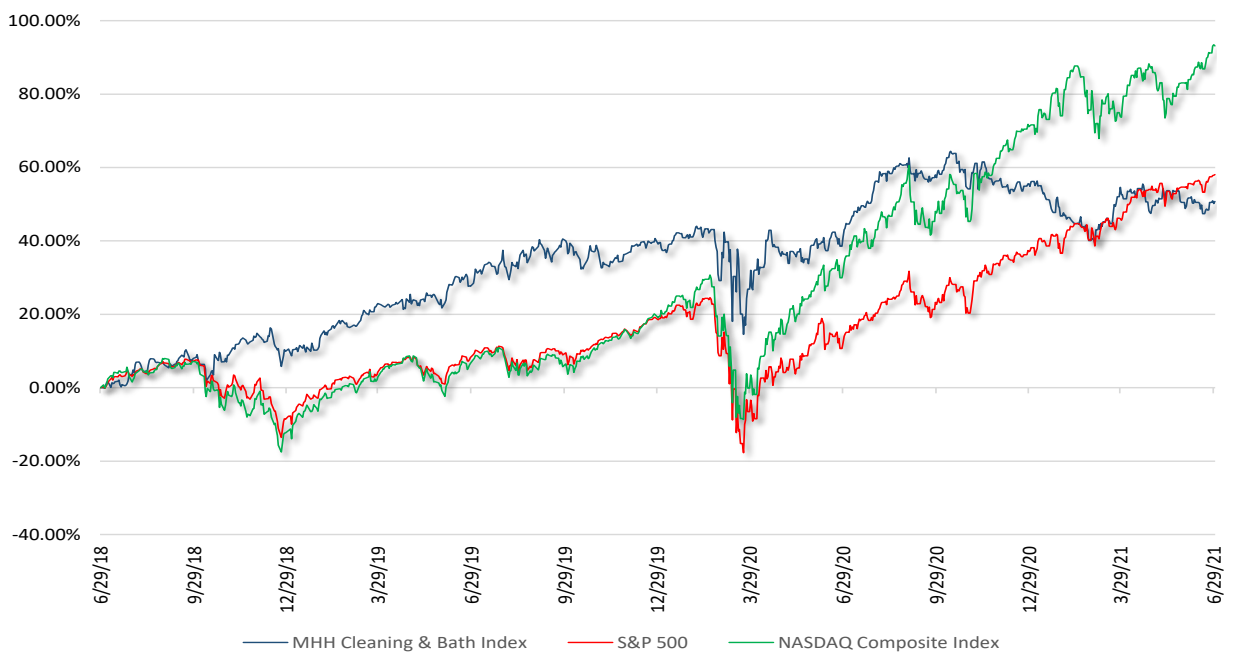


Source: CapitalIQ and MHH

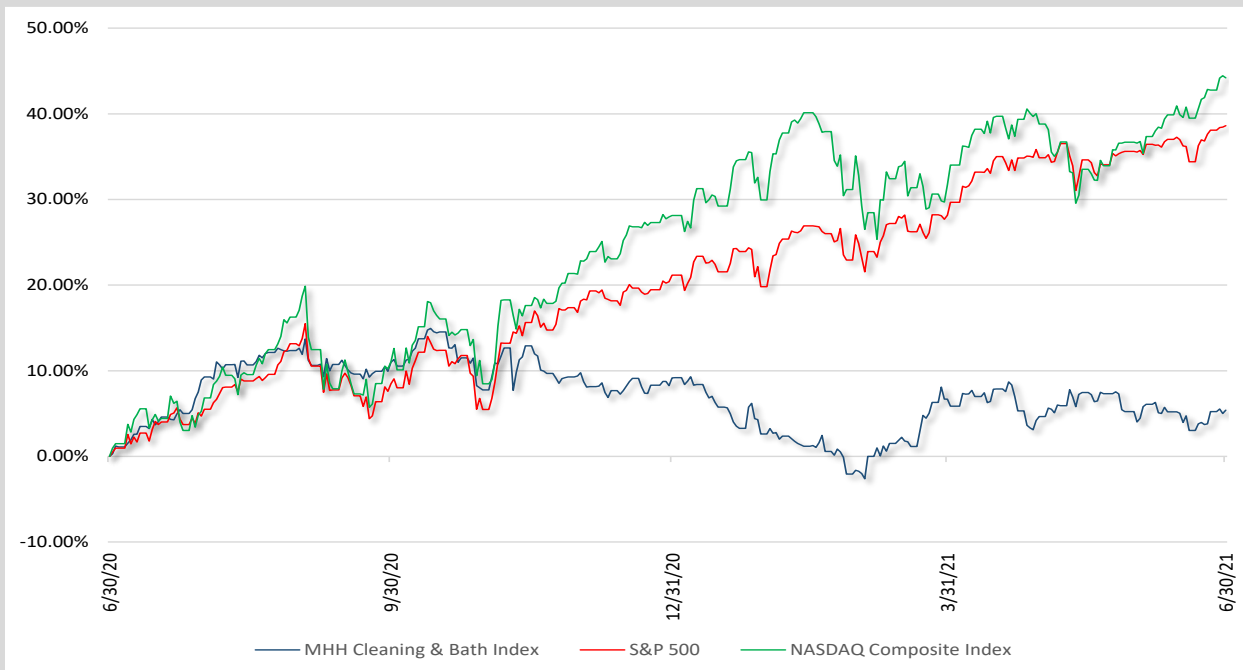
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



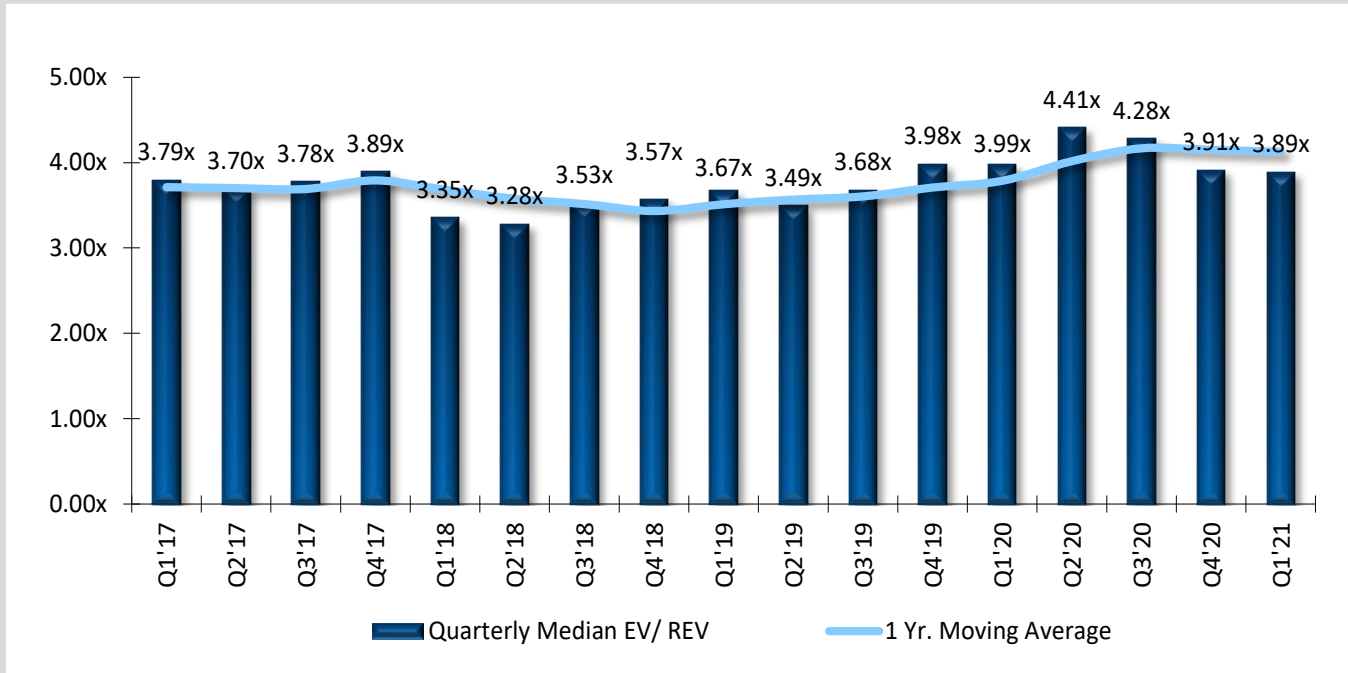
Last Twelve Months



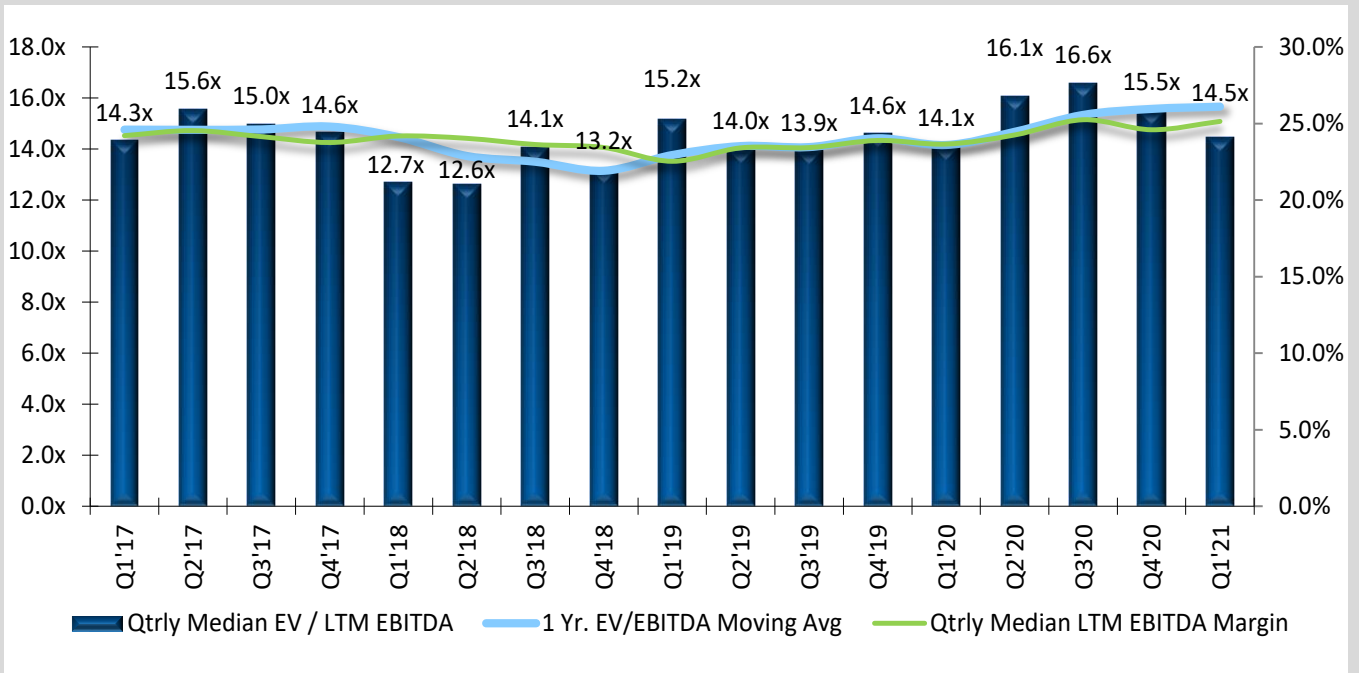
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

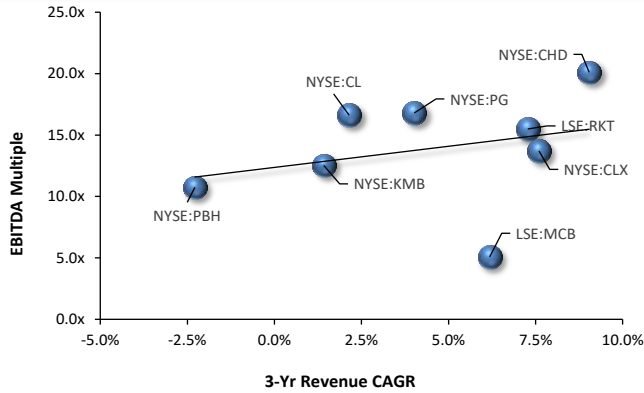


Source: CapitalIQ

Valuation and Operating Performance Matrices

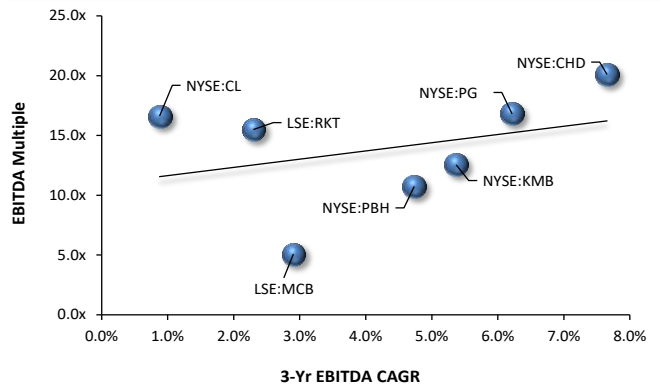
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



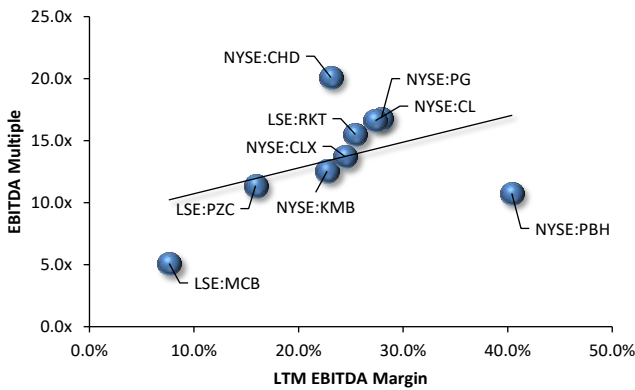
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



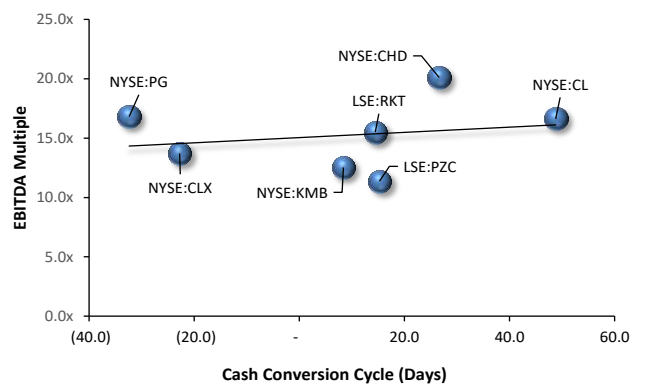
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

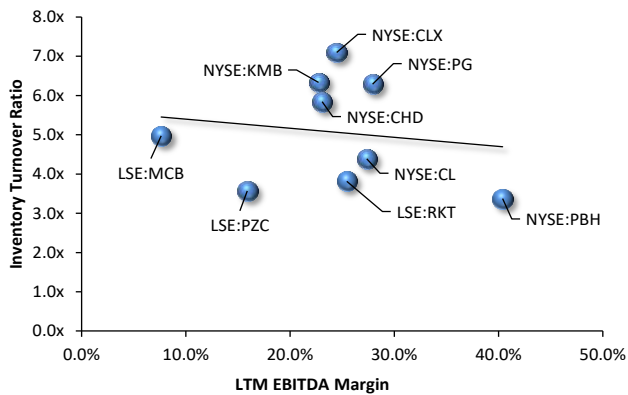
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

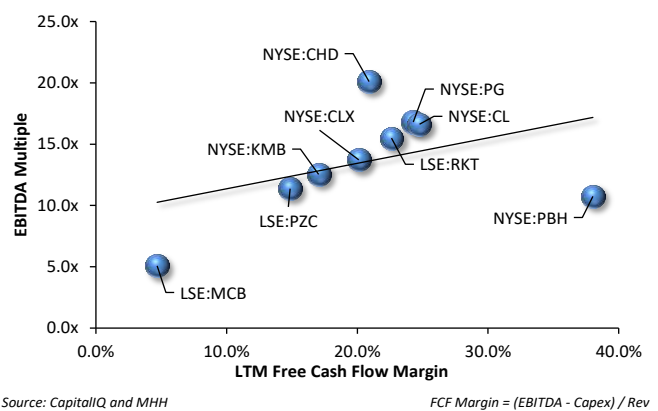
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



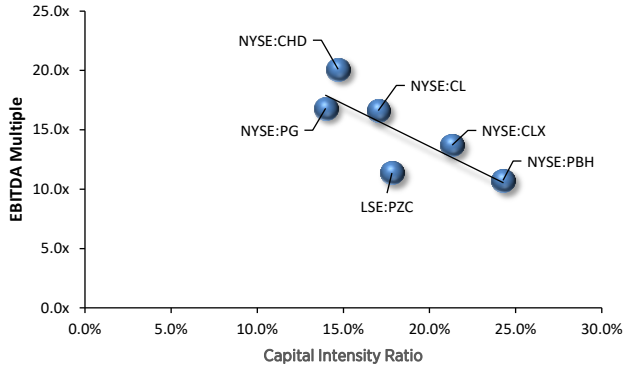
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

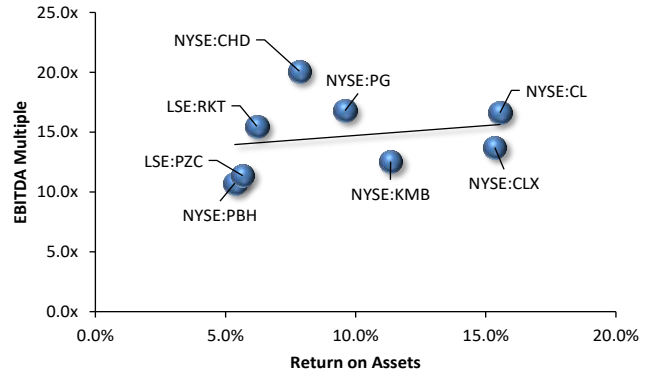
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/21 - 06/30/21

Announced	Target	Target Description	Acquirer	Value
06/05/21	Infant Formula and Child Nutrition Business of Mead Johnson Nutrition Company in China	Comprises infant formula and children's nutrition products manufacturing business	Primavera Capital Group	ND

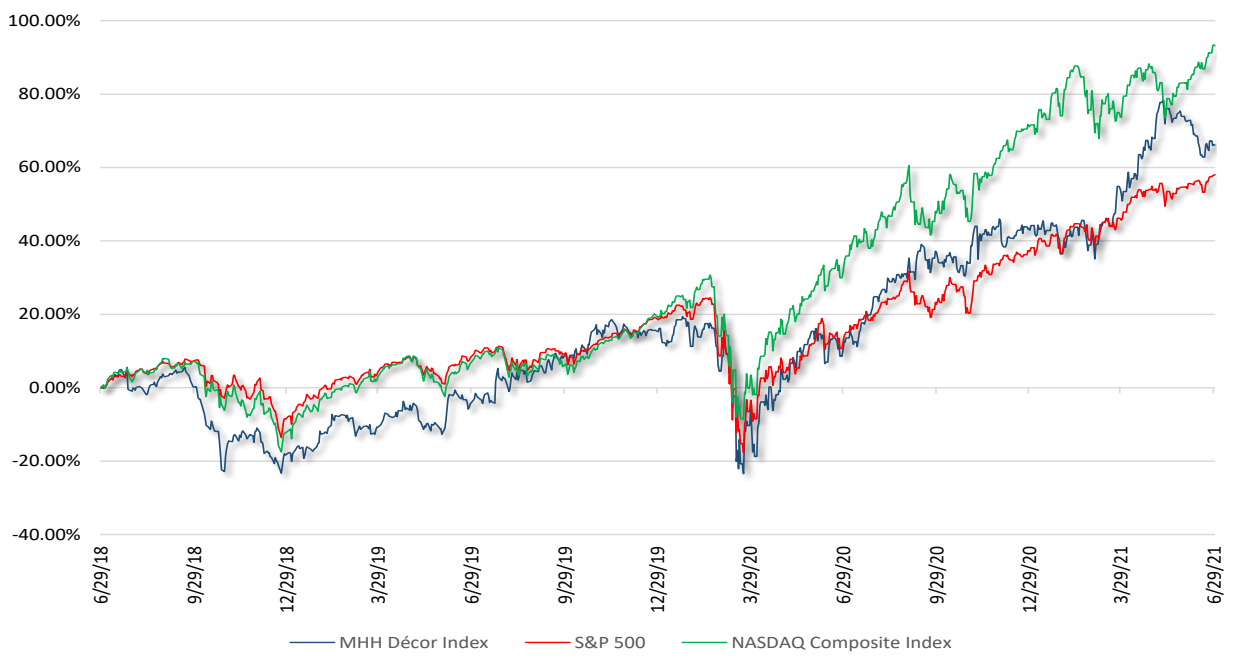
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

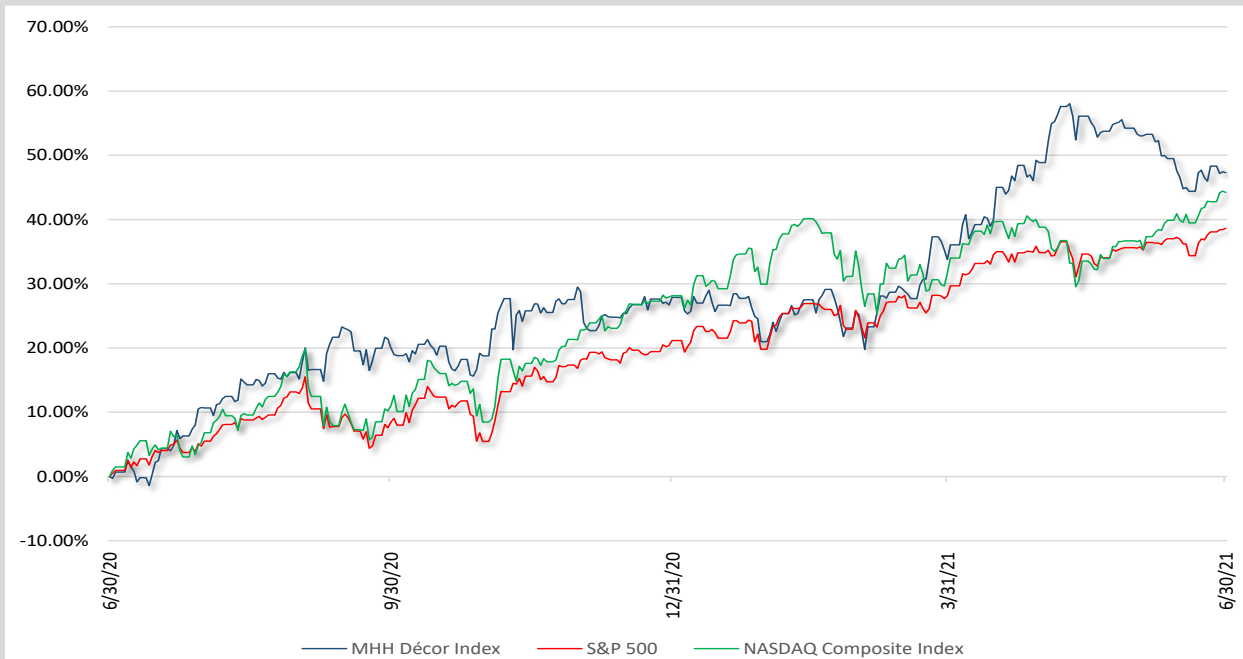
Colgate-Palmolive Company (NYSE:CL) declared a quarterly cash dividend payable **August 16, 2021**

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

Last Three Years



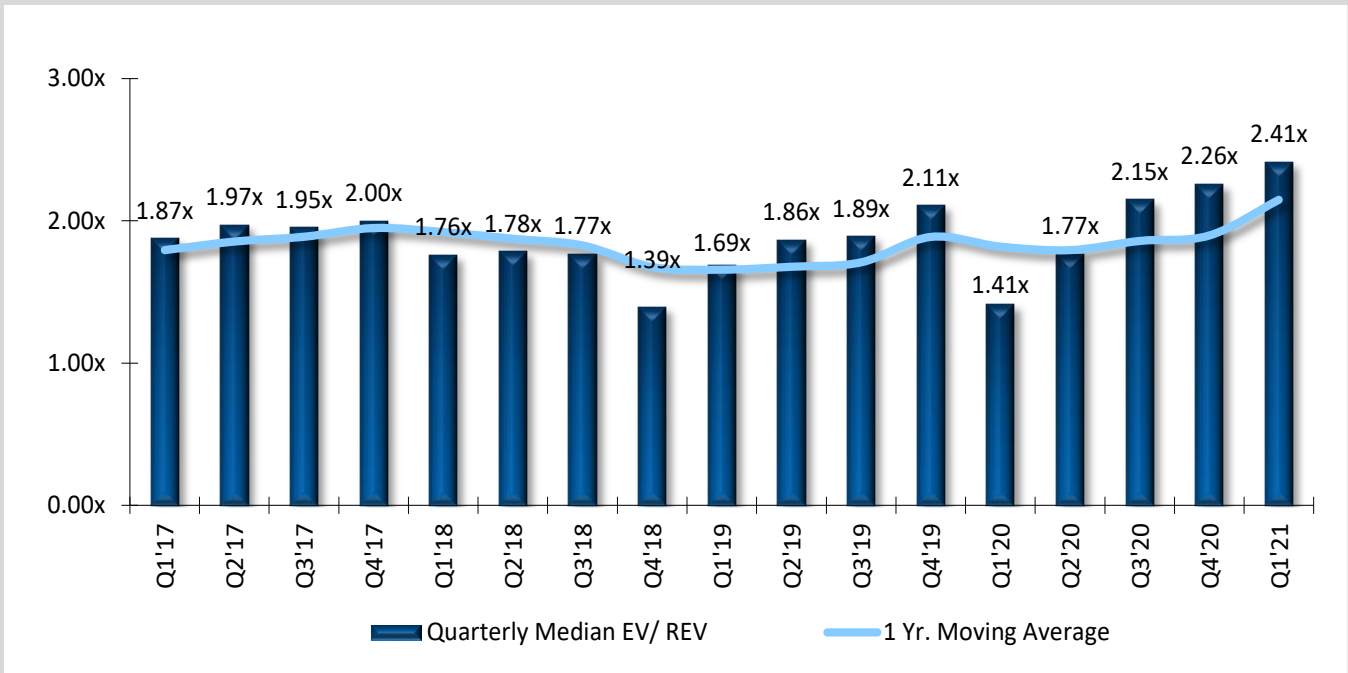
Last Twelve Months



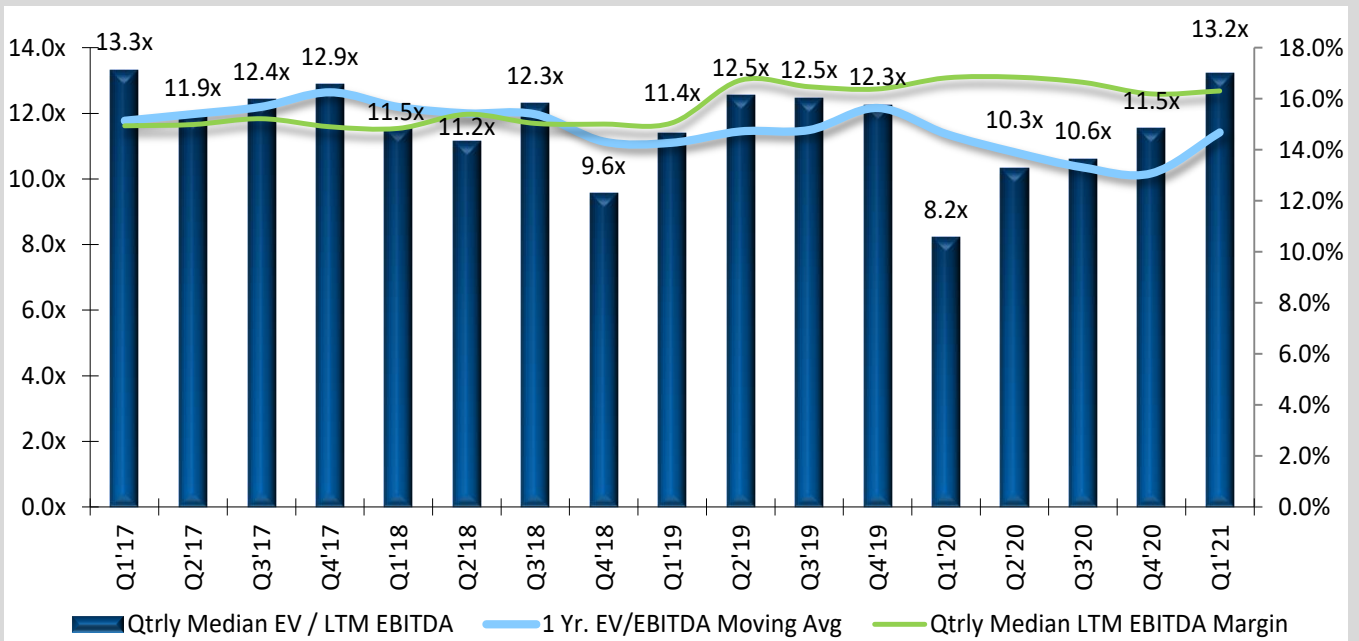
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

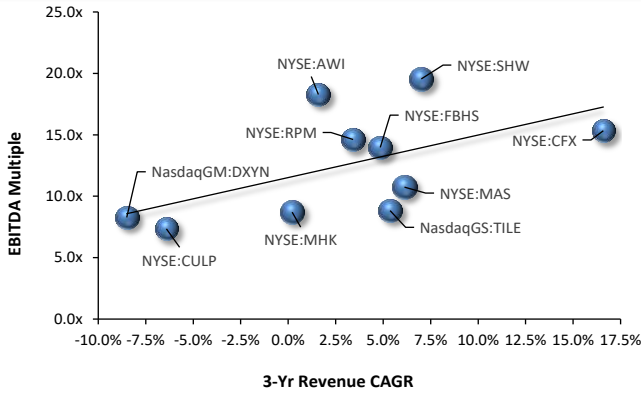


Source: CapitalIQ

Valuation and Operating Performance Matrices

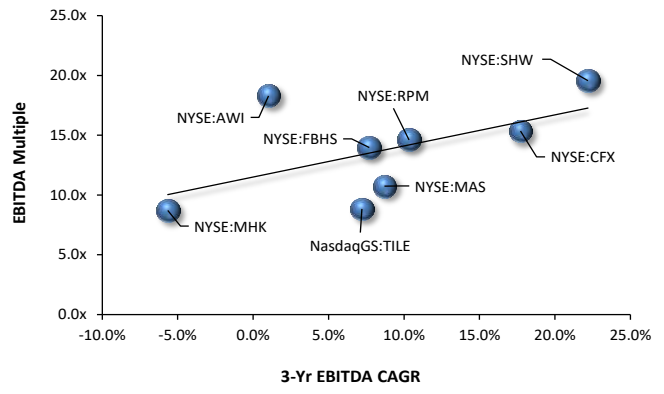
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



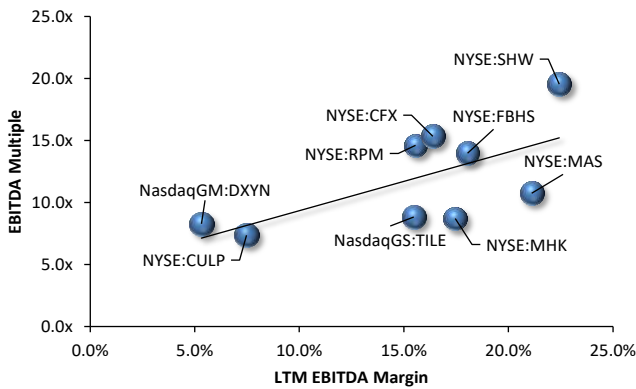
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



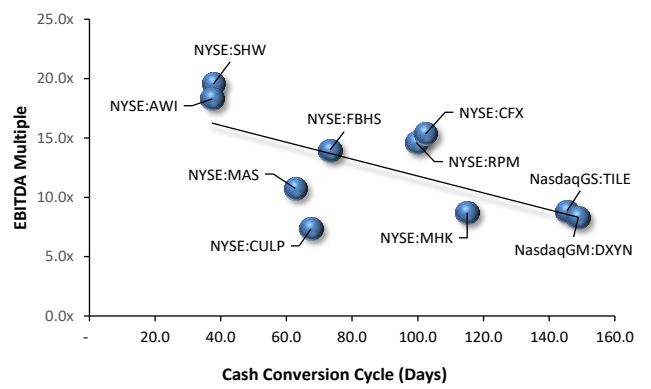
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

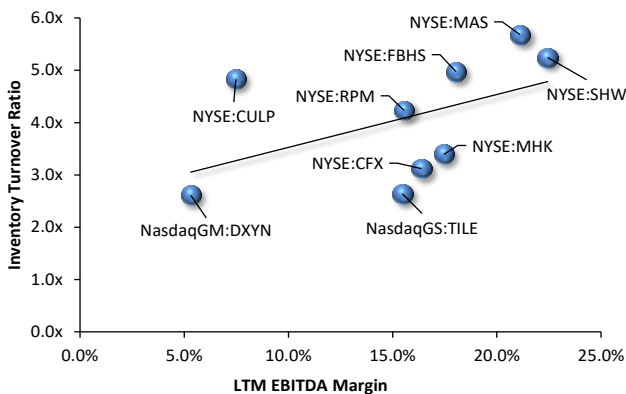
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

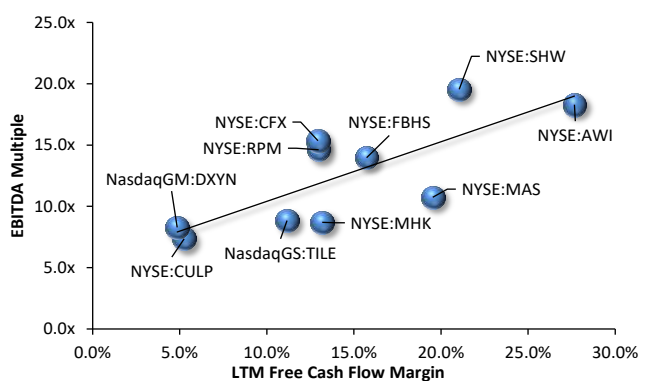
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



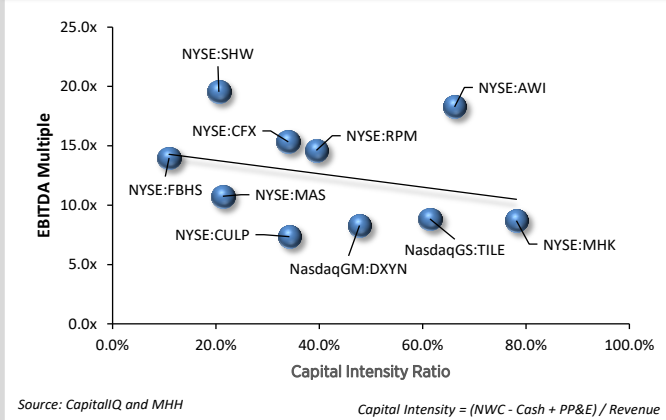
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

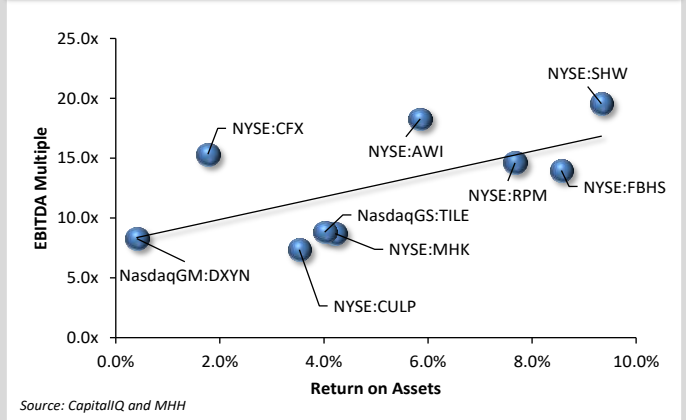
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 06/01/21 - 06/30/21

Announced	Target	Target Description	Acquirer	Value
06/30/21	Commercial business of The Dixie Group, Inc.	Comprises carpet manufacturing business	Mannington Mills, Inc.	ND

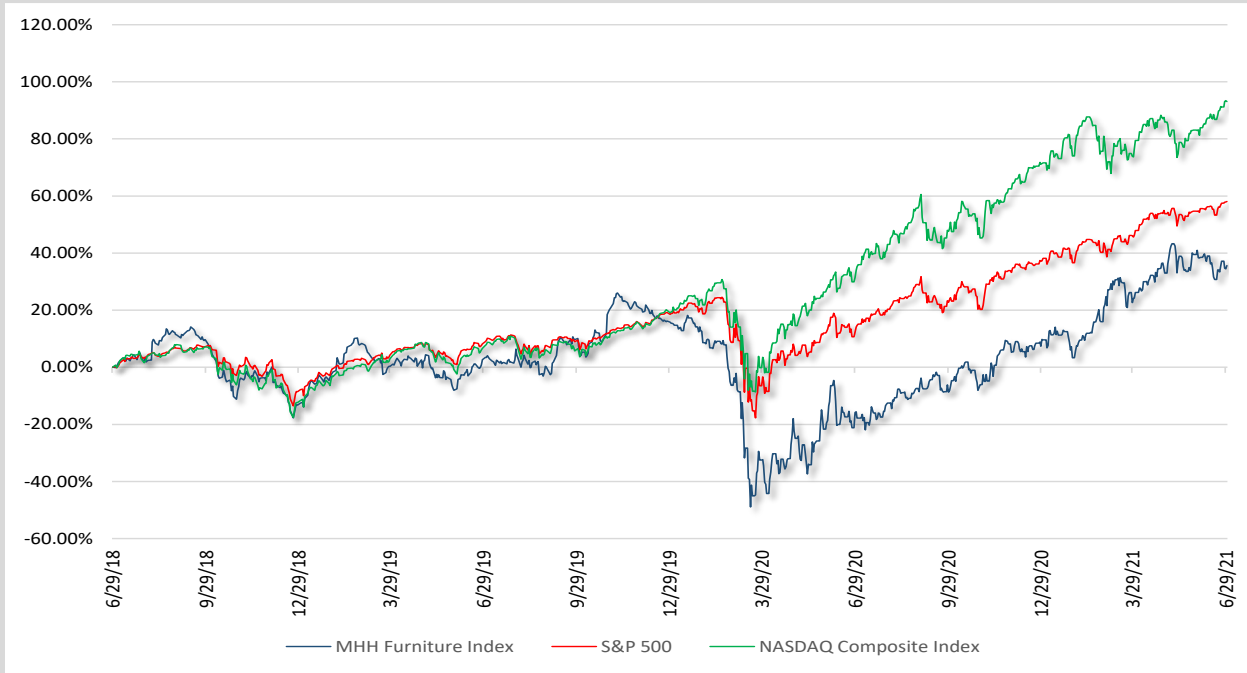
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

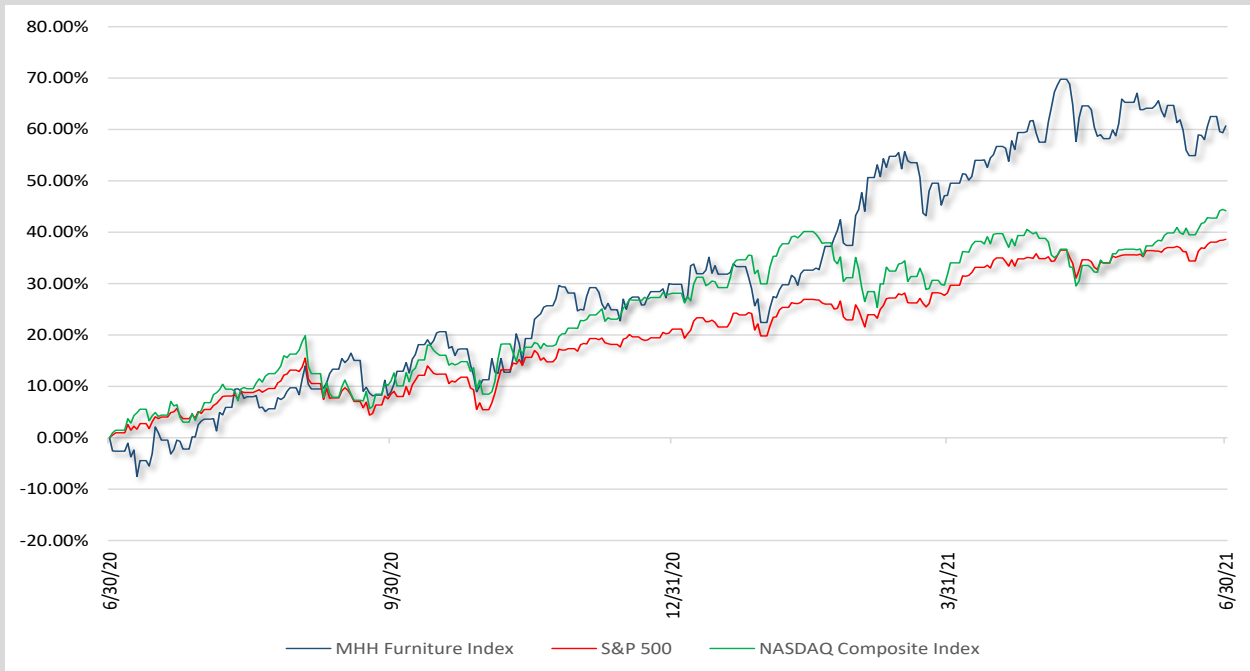
Culp, Inc. (NYSE:CULP) declared a quarterly cash dividend payable July 16, 2021

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

Last Three Years



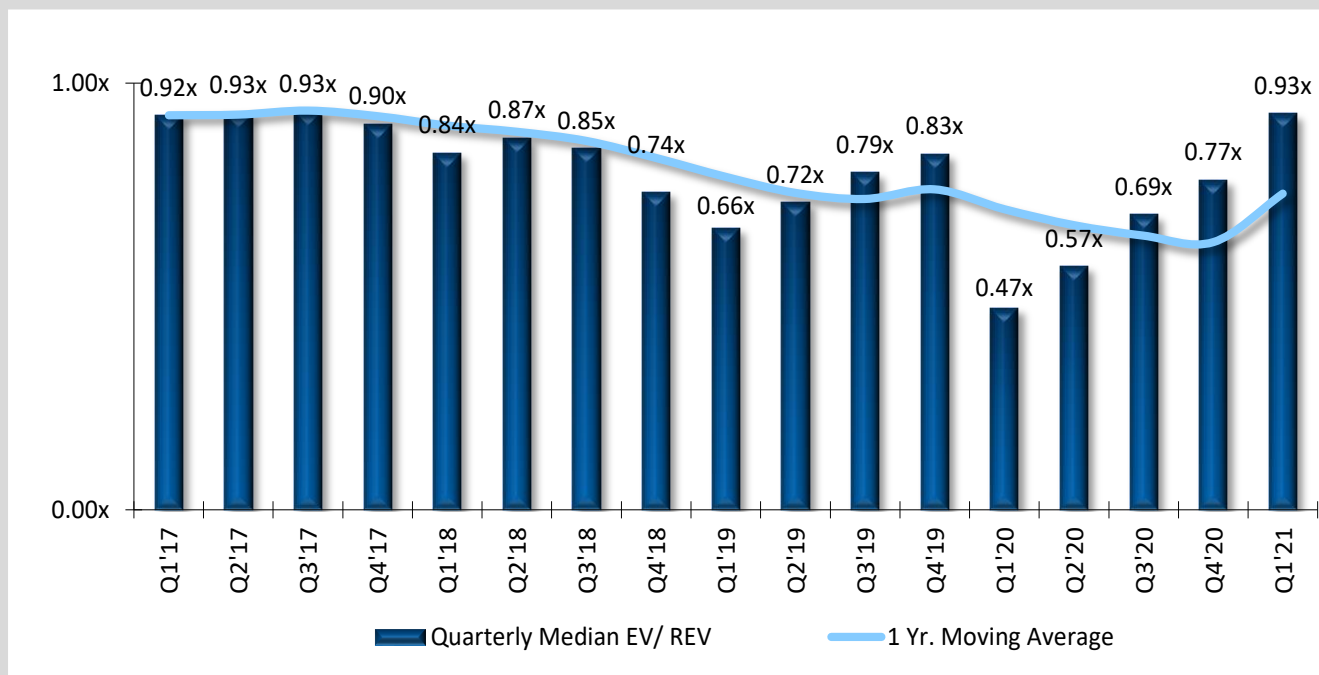
Last Twelve Months



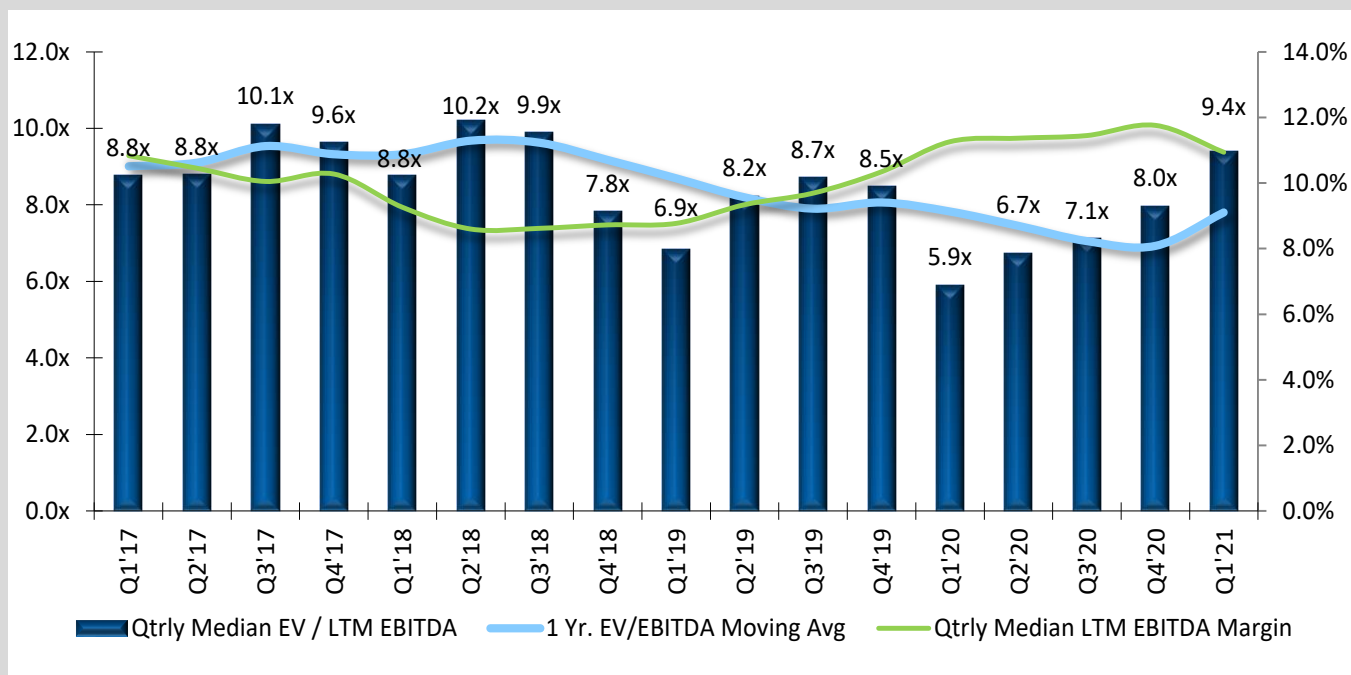
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

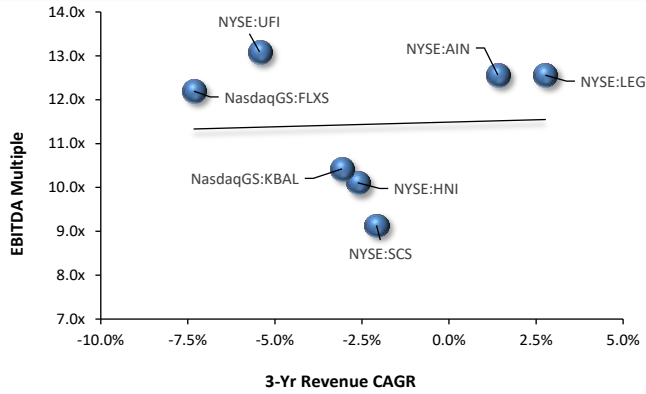


Source: CapitalIQ

Valuation and Operating Performance Matrices

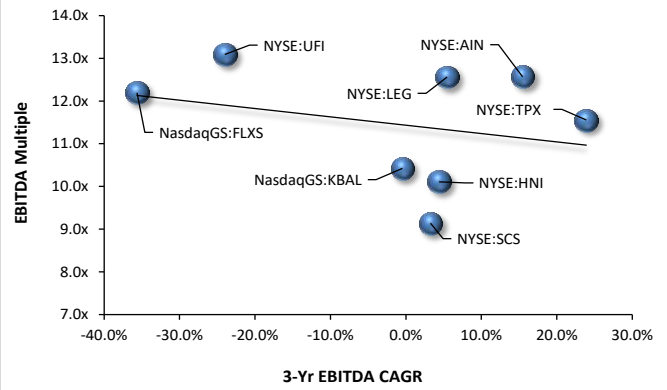
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



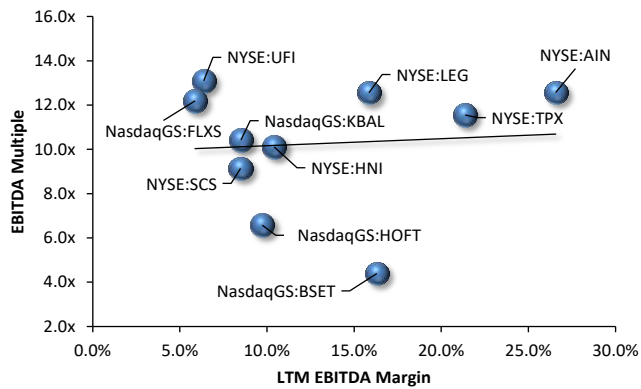
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



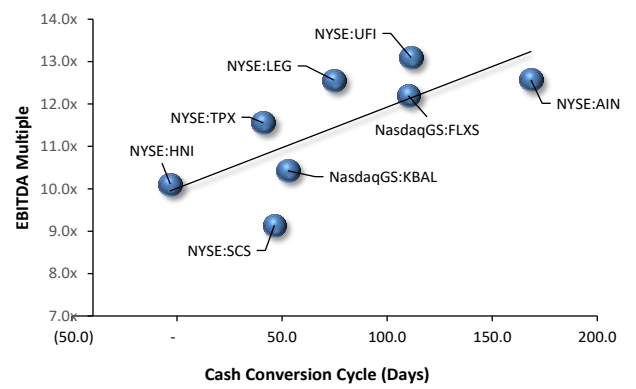
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

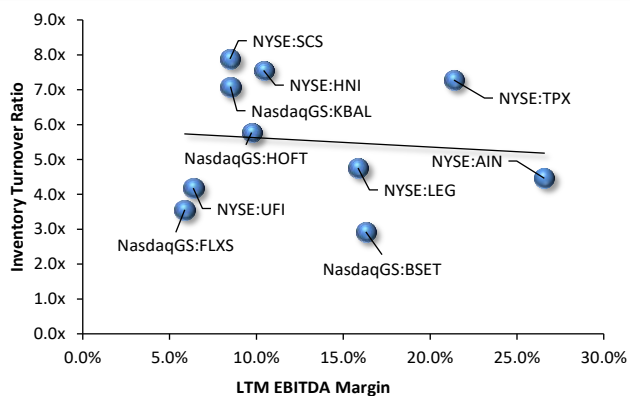
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

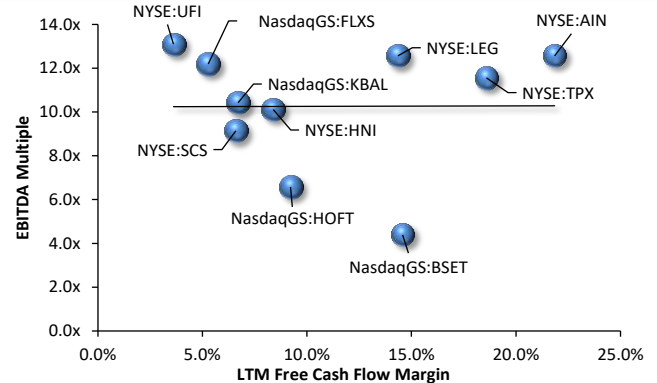
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



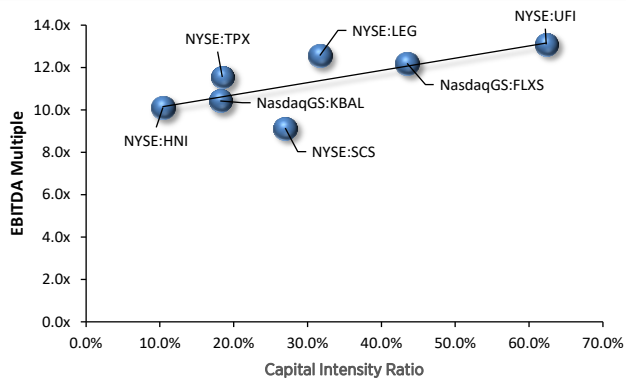
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

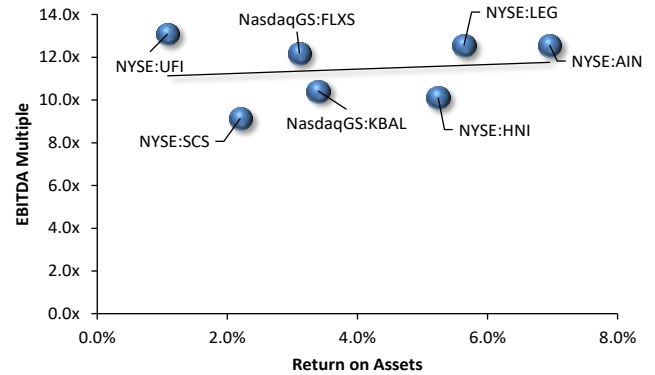
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

Capital Intensity = $(NWC - Cash + PP\&E) / Revenue$

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/21 - 06/30/21

Announced	Target	Target Description	Acquirer	Value
06/22/21	Kayfoam Woolfson Ltd.	Engages in the development and manufacture foam and bedding products	Leggett & Platt, Incorporated (NYSE:LEG)	\$100.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Steelcase Inc. (NYSE:SCS) declared a quarterly cash dividend payable July 20, 2021

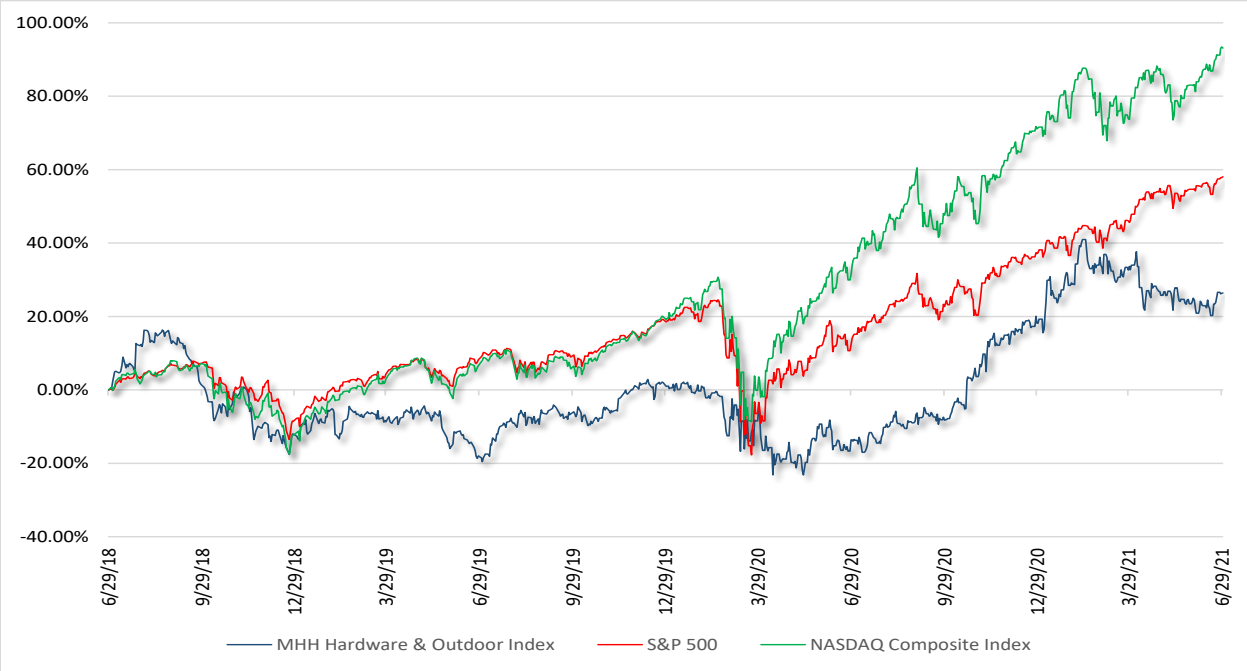
Herman Miller, Inc. (NasdaqGS:MLHR) has appointed Mike R. Smith to the Board of Directors

Flexsteel Industries, Inc. (NasdaqGS:FLXS) declared a quarterly cash dividend payable July 12, 2021

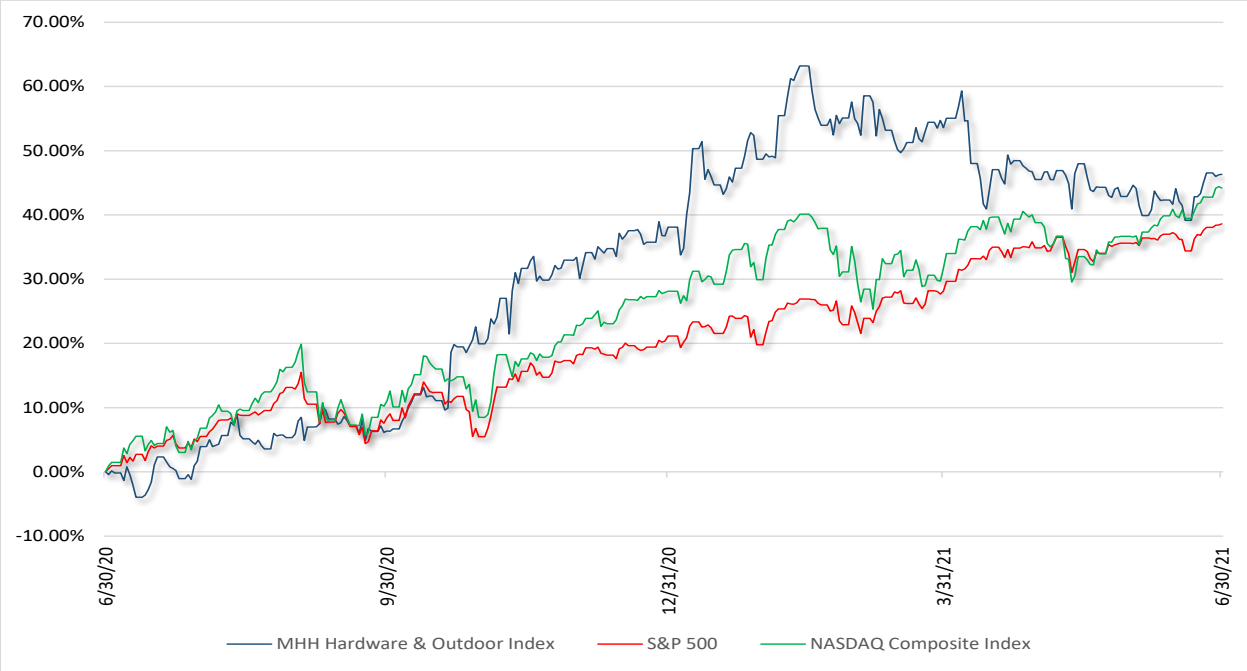
Hooker Furniture Corporation (NasdaqGS:HOFT) declared a quarterly cash dividend payable June 30, 2021

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

Last Three Years



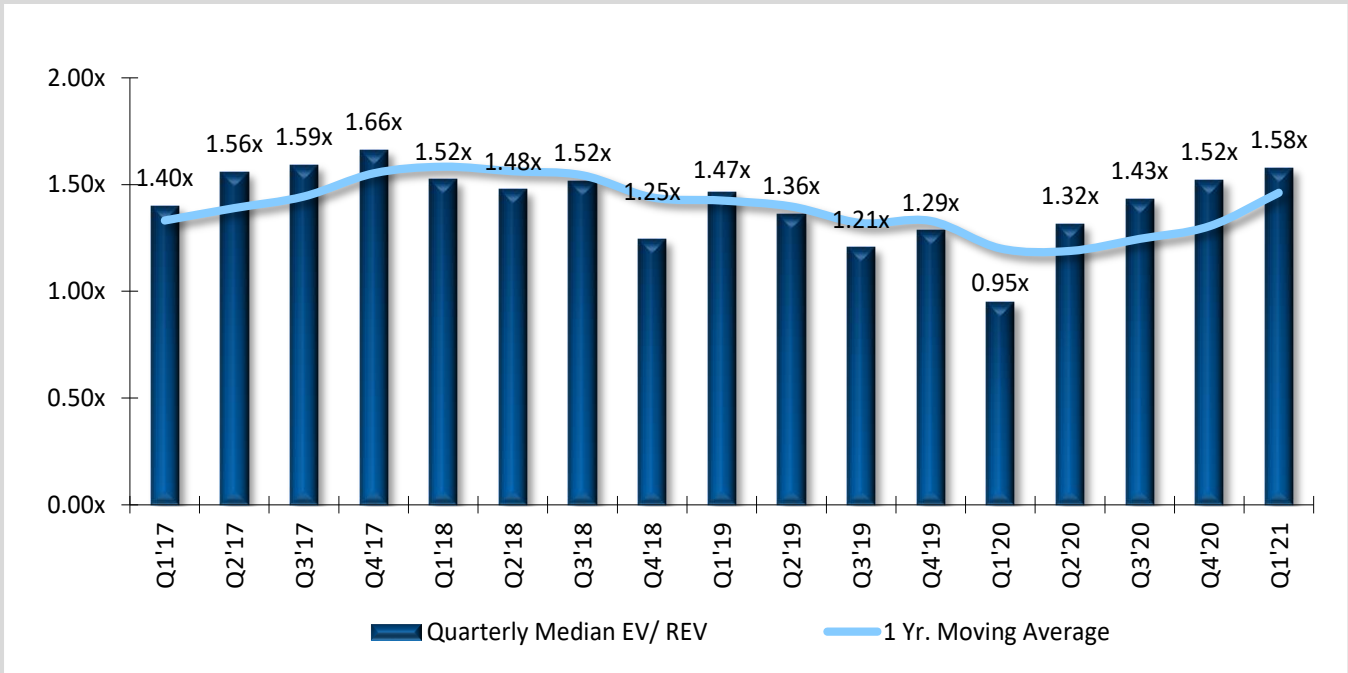
Last Twelve Months



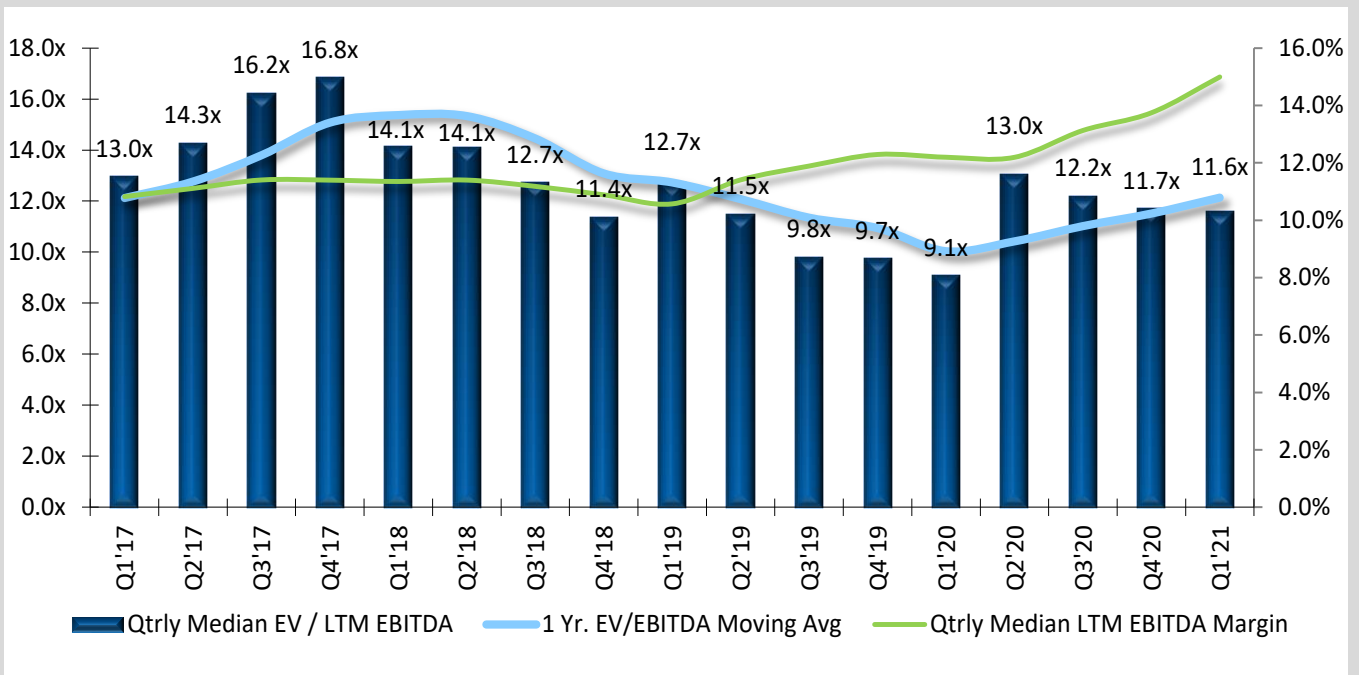
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

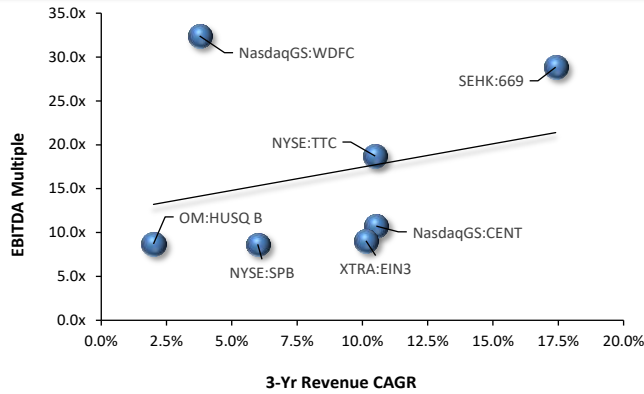


Source: CapitalIQ

Valuation and Operating Performance Matrices

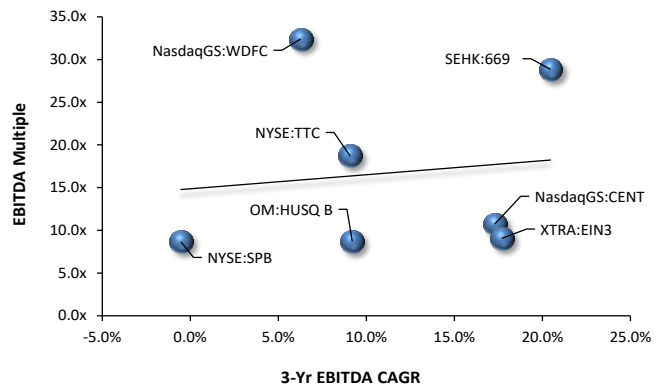
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



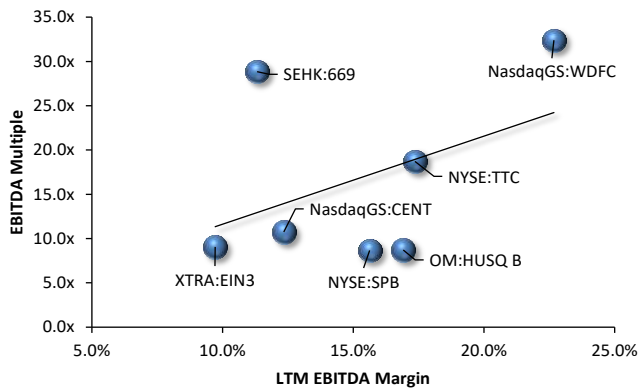
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



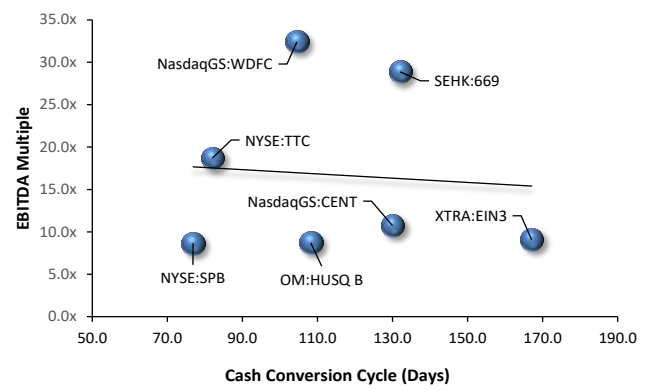
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

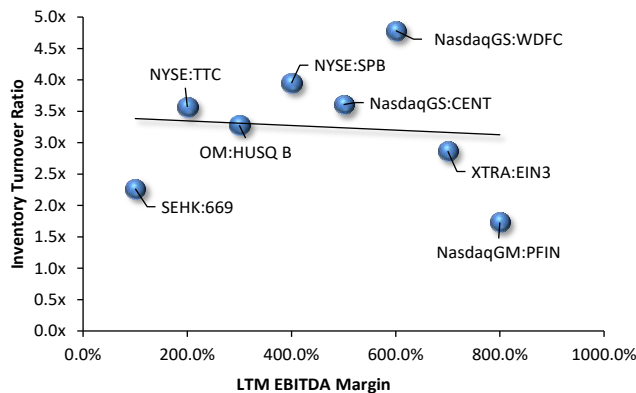
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

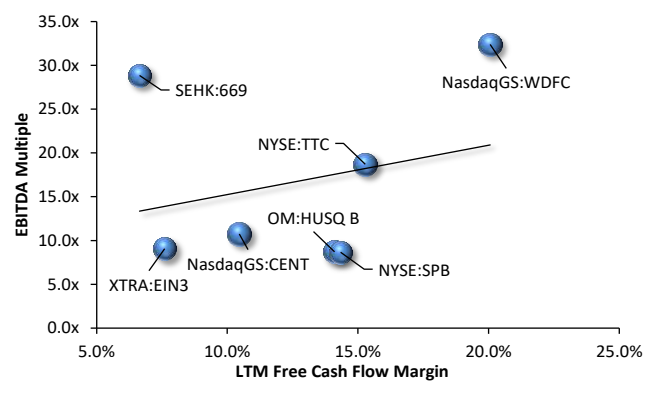
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



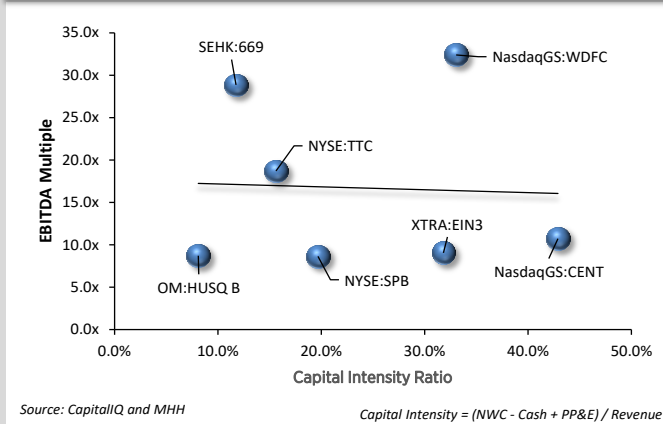
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

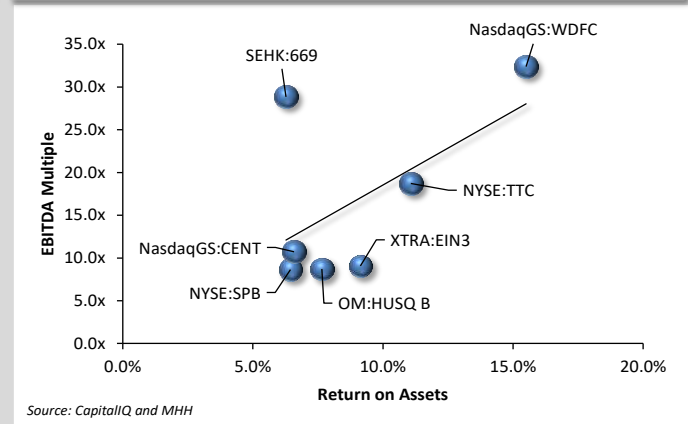
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 06/01/21 - 06/30/21

Announced	Target	Target Description	Acquirer	Value
06/08/21	Robin Technologies, Inc.	Develops both top-line and bottom-line impact by deploying robots as a service proprietary software platform	Husqvarna AB (publ) (OM:HUSQ B)	ND

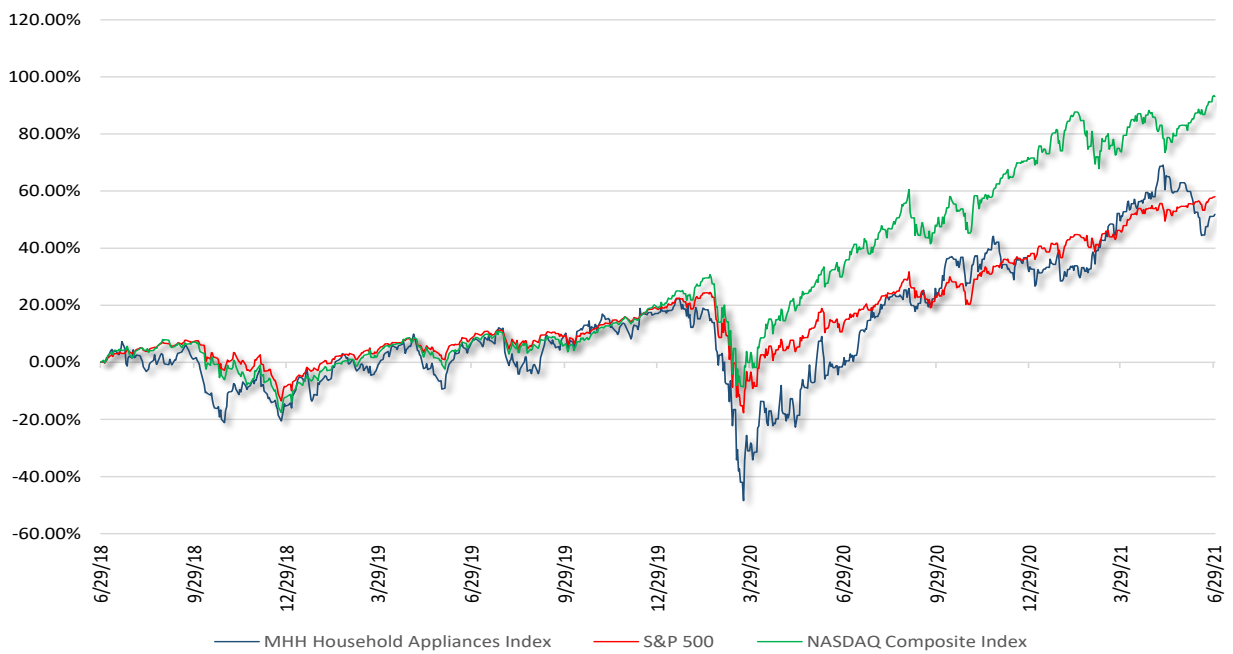
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

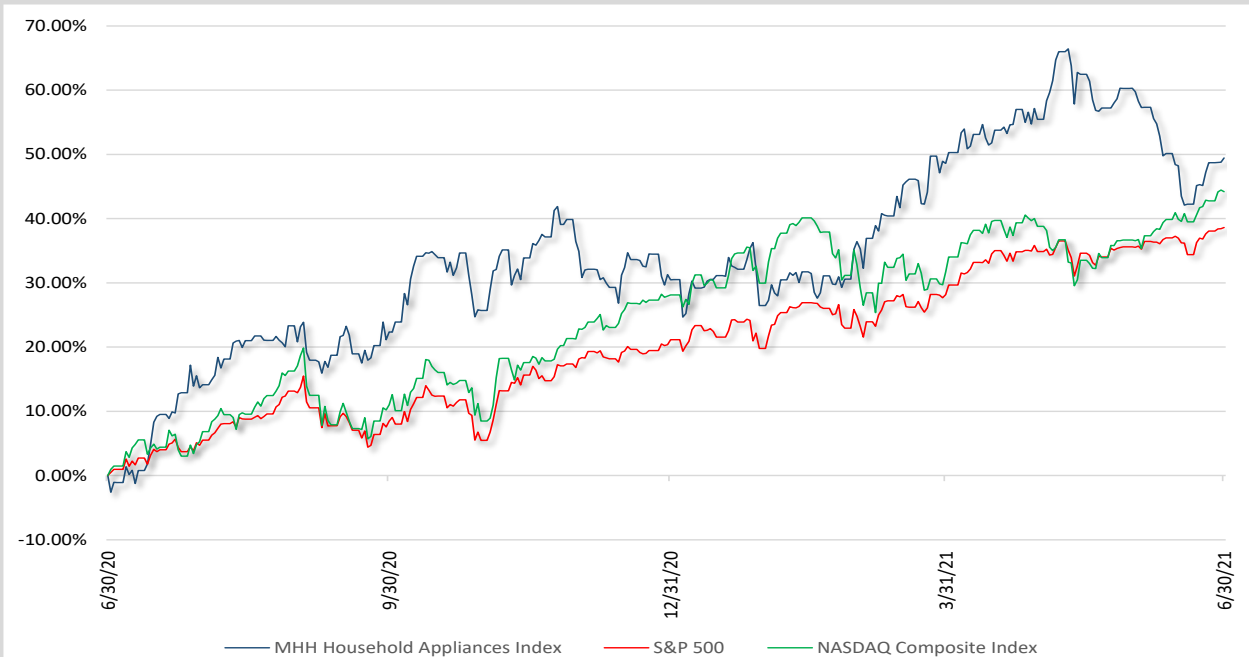
WD-40 Company (NasdaqGS:WDFC) declared a quarterly cash dividend payable July 30, 2021

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

Last Three Years



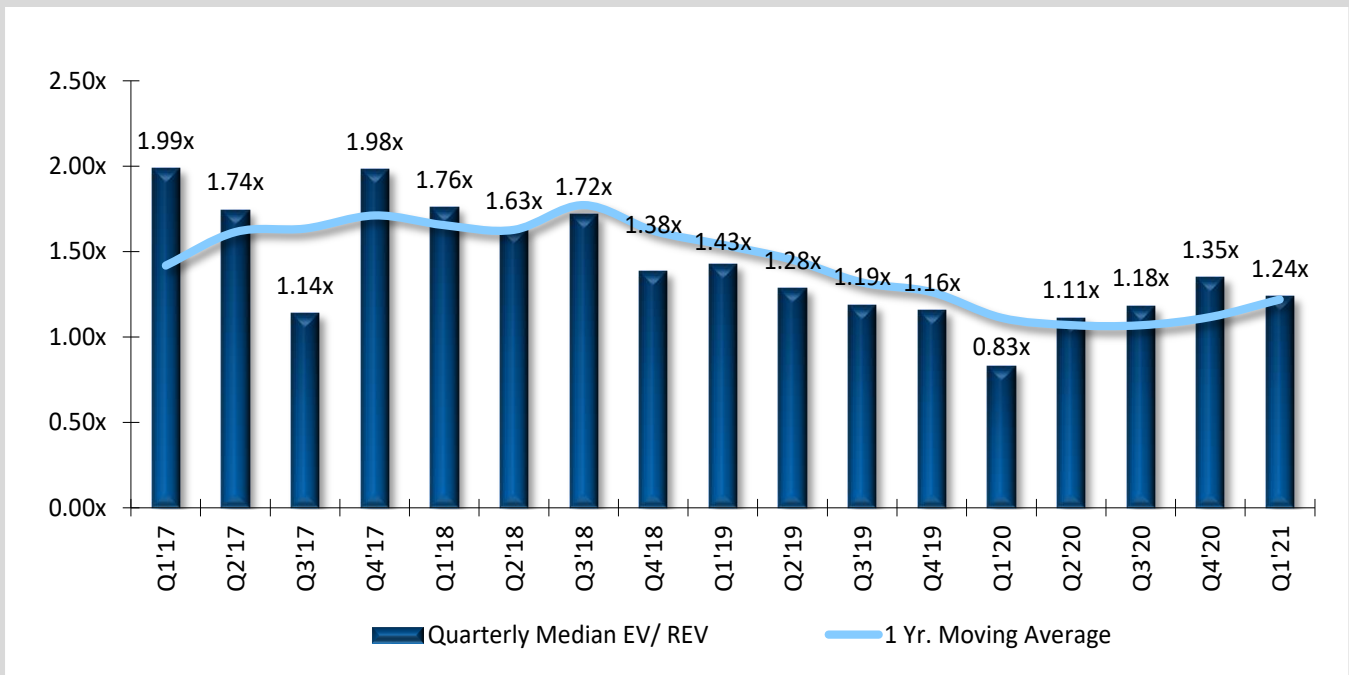
Last Twelve Months



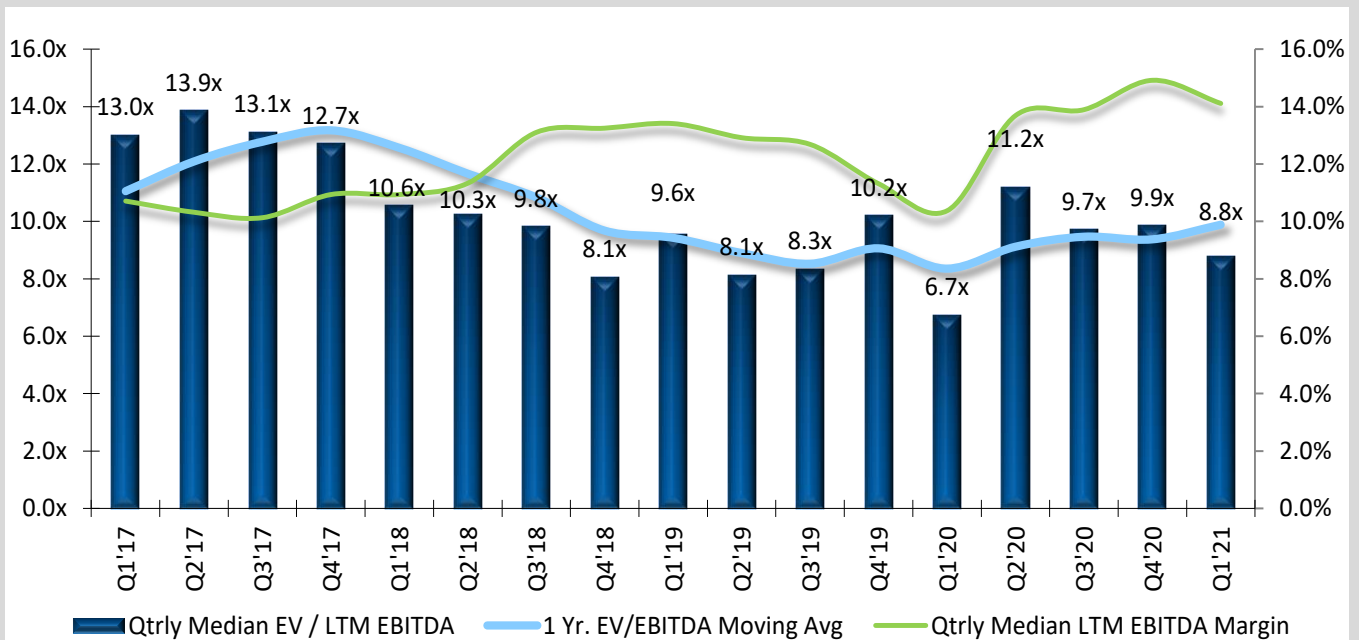
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

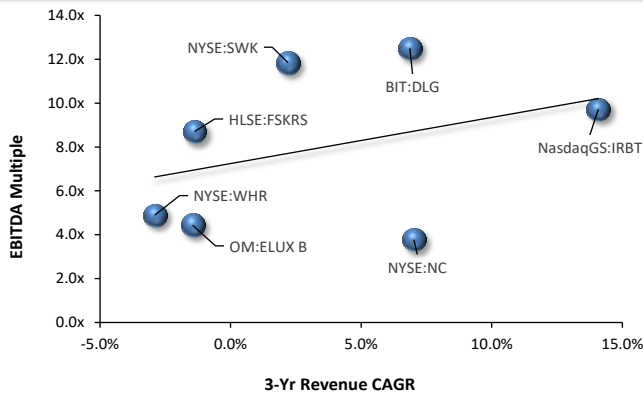


Source: CapitalIQ

Valuation and Operating Performance Matrices

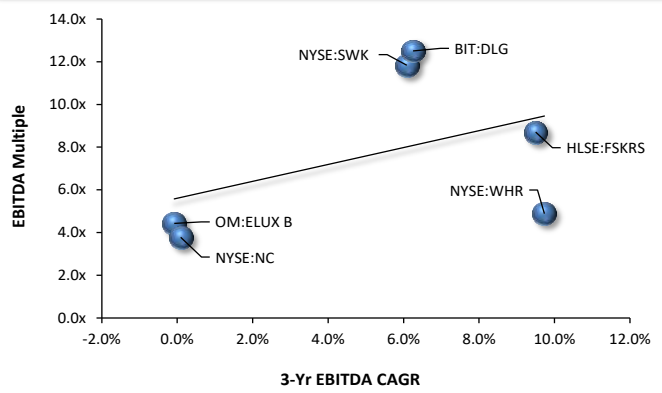
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



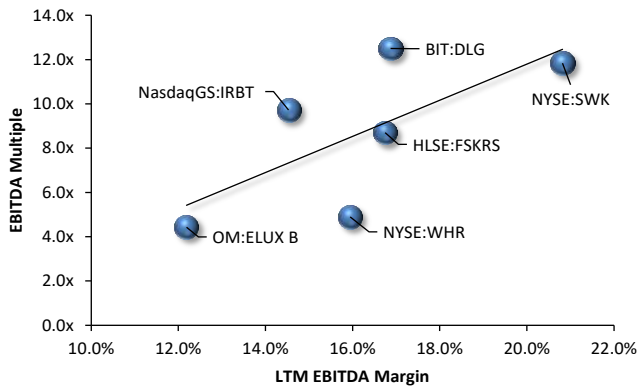
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



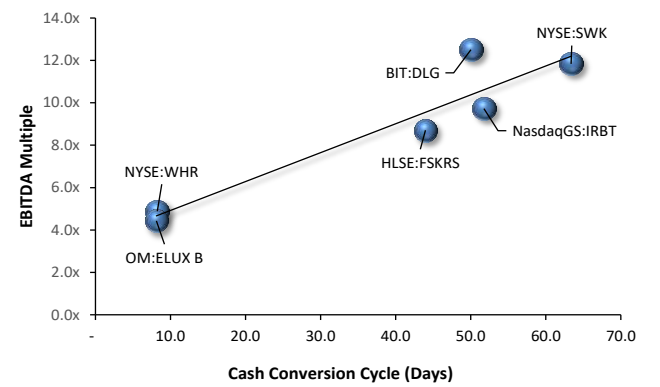
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

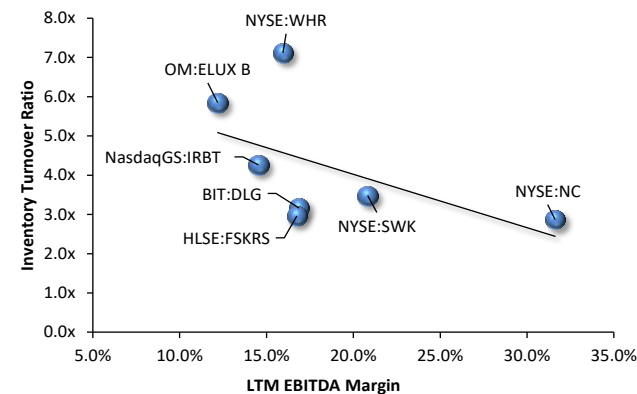
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

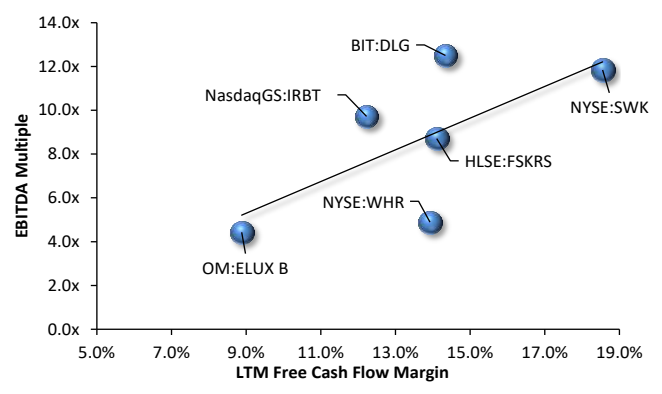
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



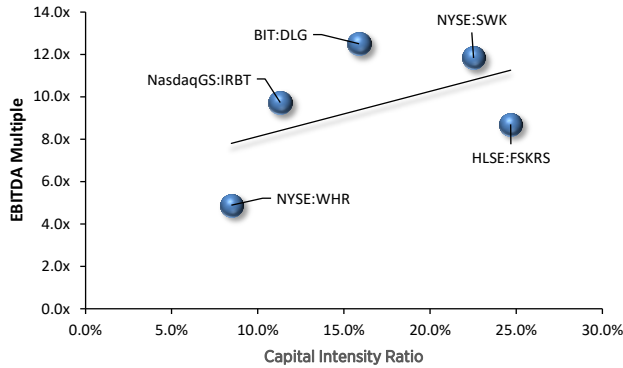
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

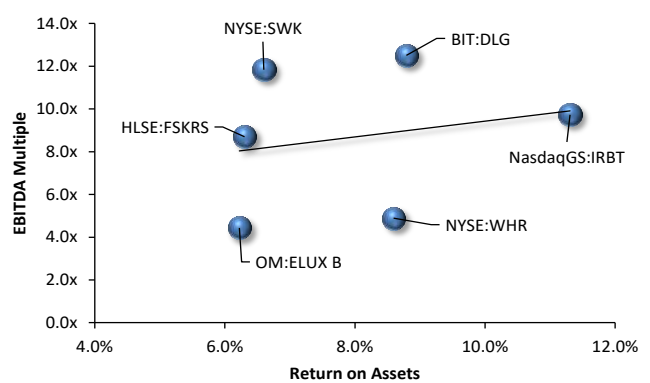
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/21 - 06/30/21

Announced	Target	Target Description	Acquirer	Value
06/28/21	Electric Motors Company S.r.l./CPS S.r.l.	Design and manufacture electric motors, domestic cooker hood fan systems, pellet stove fans, and motors for medical applications	Elica S.p.A. (BIT:ELC)	\$31.0

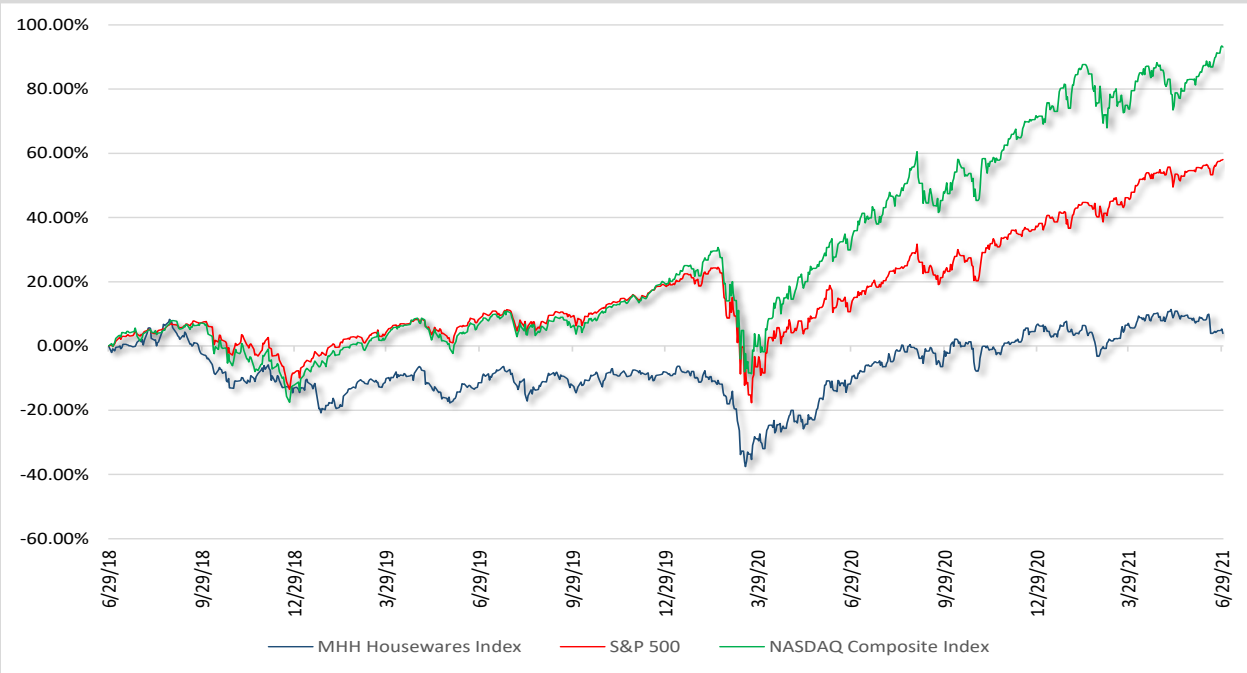
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

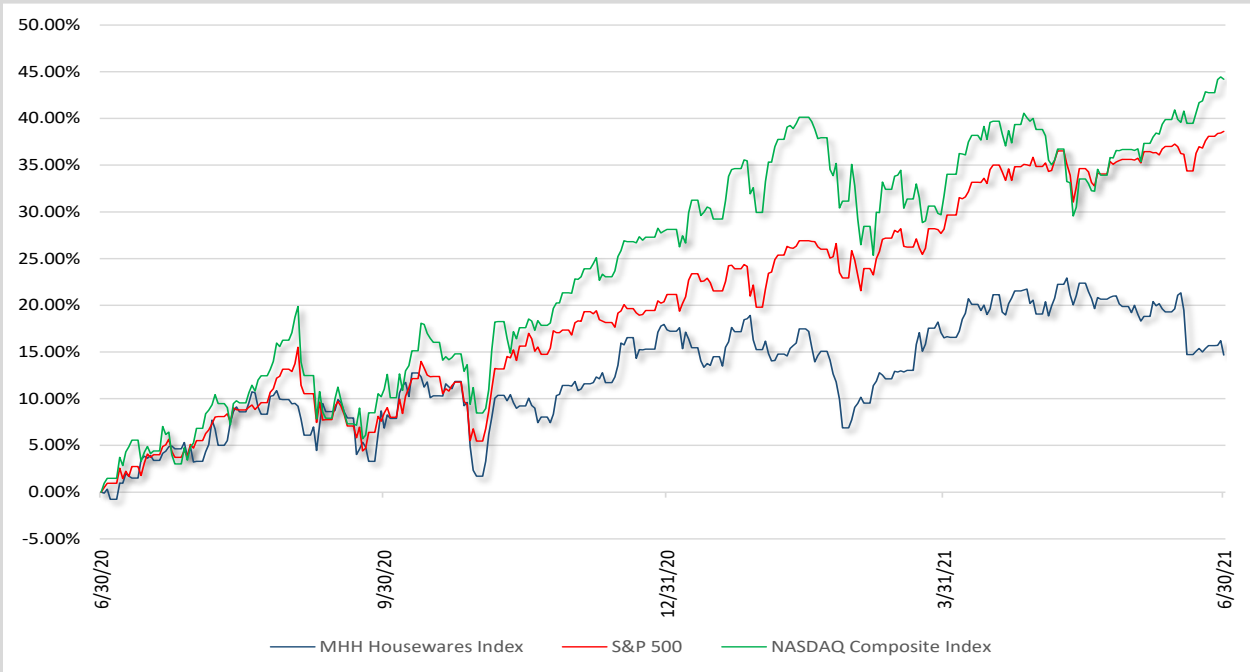
iRobot Corporation (NasdaqGS:IRBT) has appointed **Faris Habbaba** to the position of **Chief Research and Development Officer (CRDO)**

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

Last Three Years



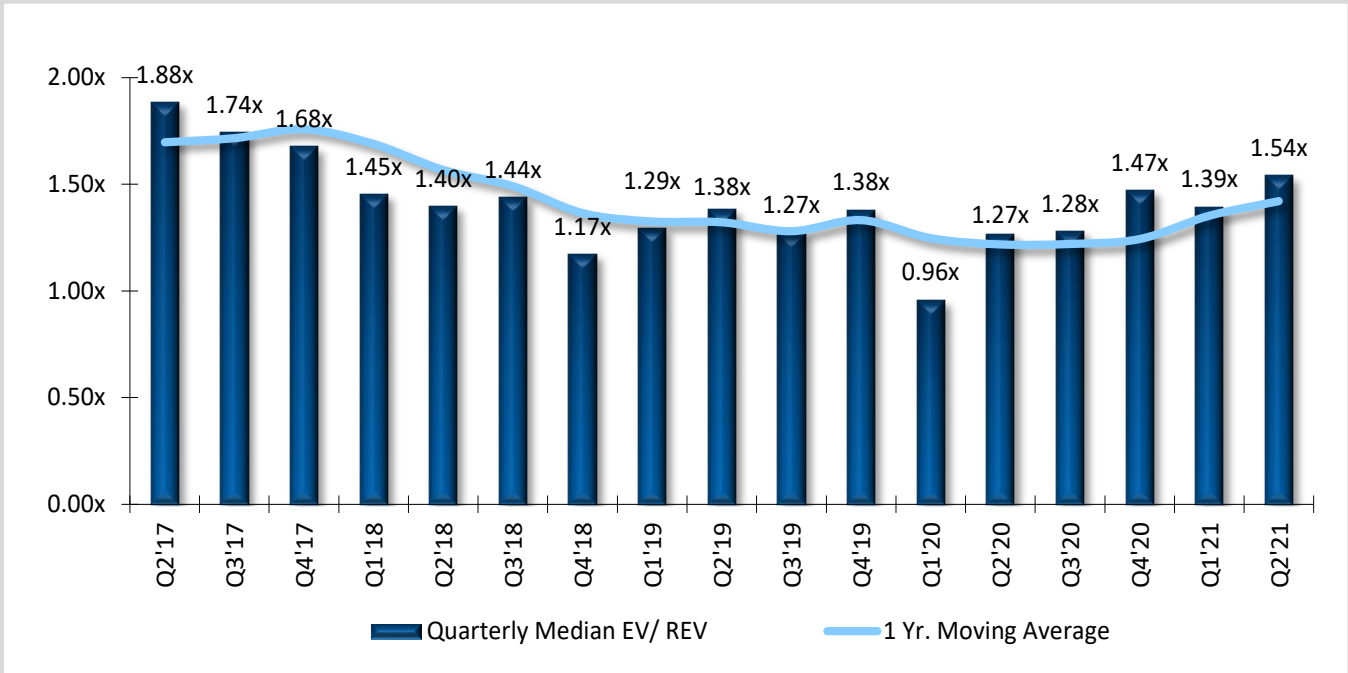
Last Twelve Months



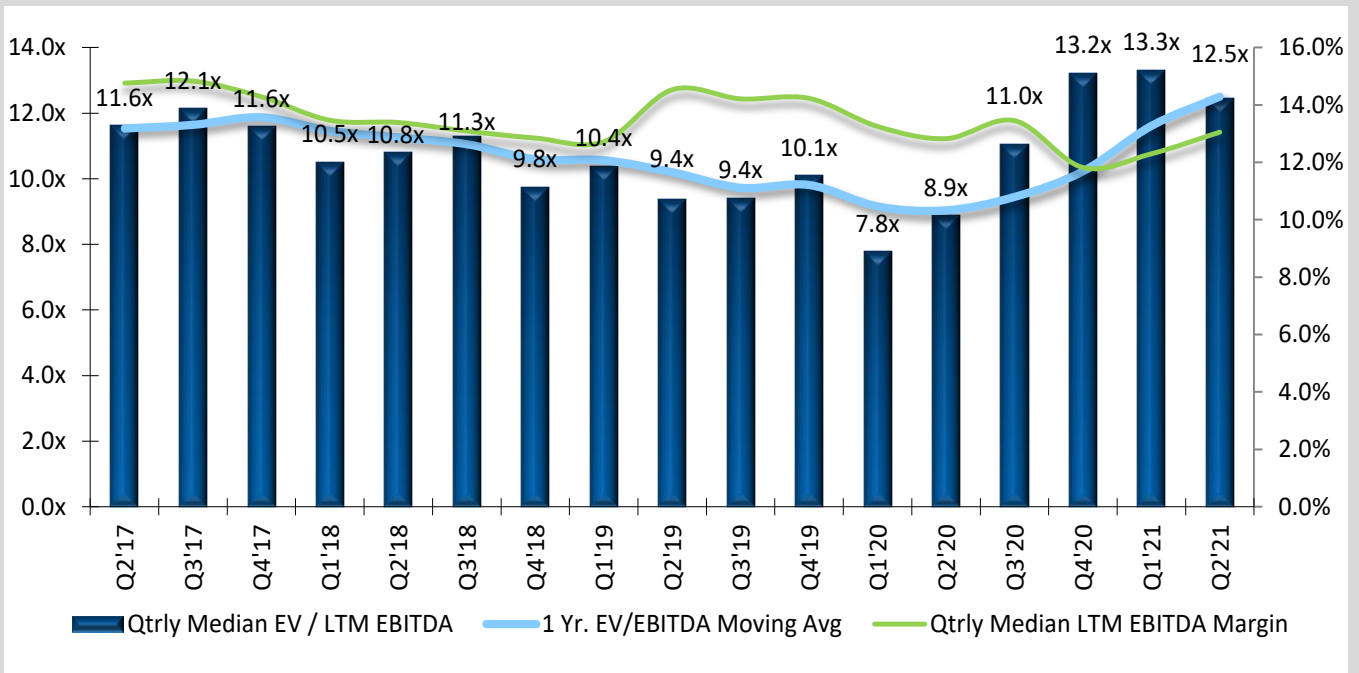
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

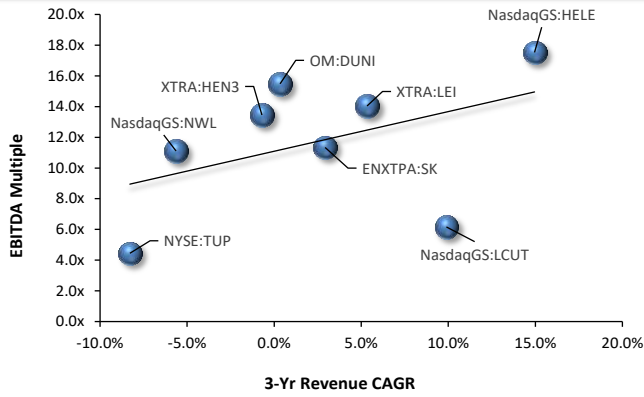


Source: CapitalIQ

Valuation and Operating Performance Matrices

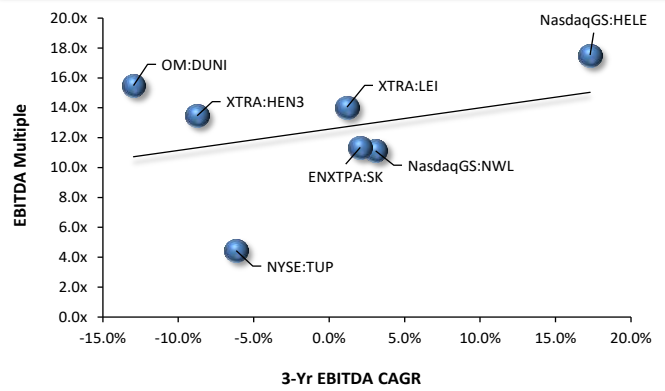
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



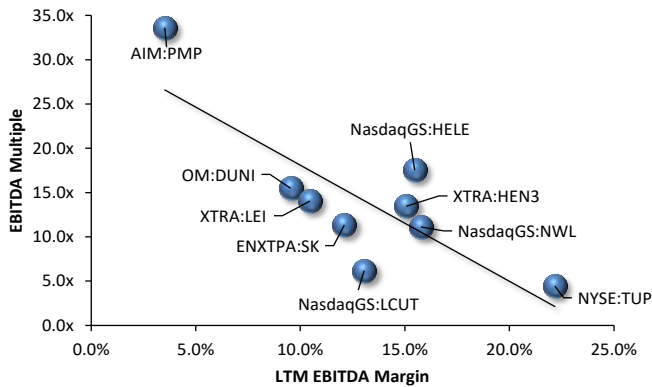
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



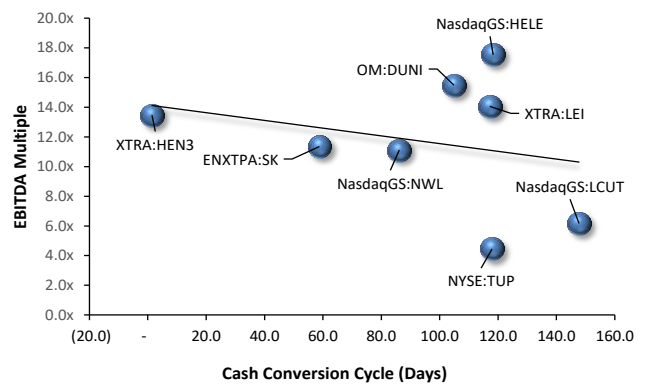
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

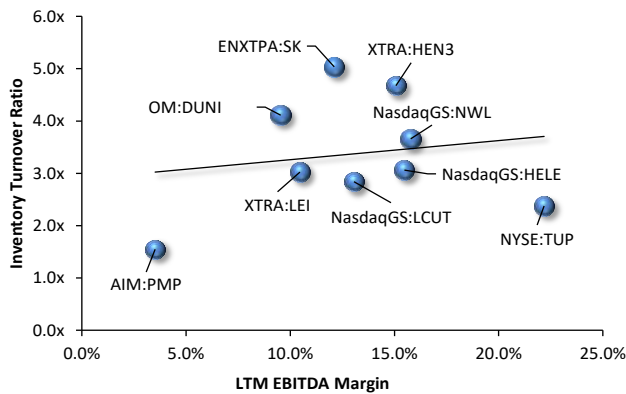
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

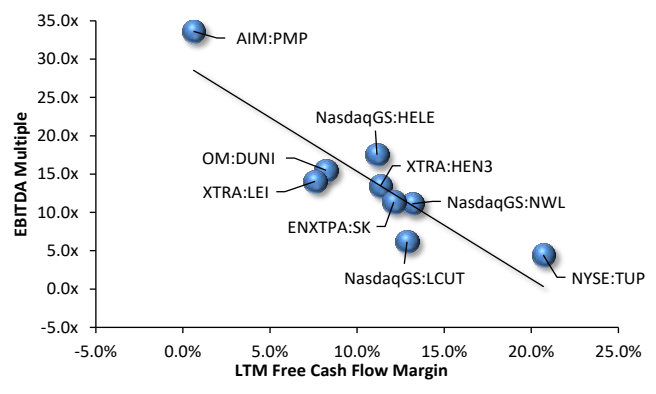
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



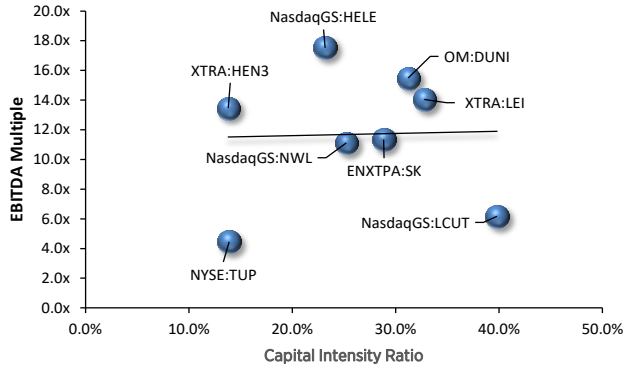
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

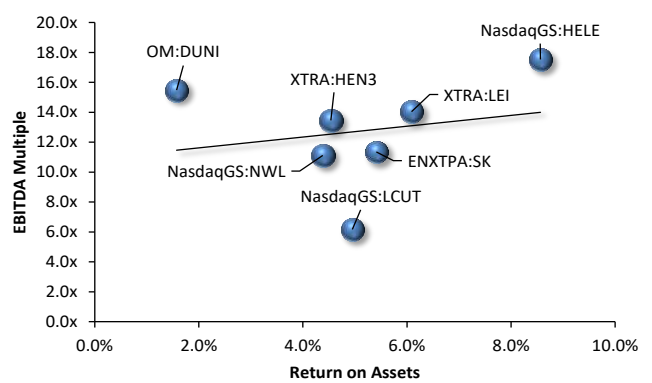
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/21 - 06/30/21

Announced	Target	Target Description	Acquirer	Value
06/08/21	Mass Market Personal Care Business of Helen of Troy Limited	comprises personal care products business	HRB Brands, LLC	\$44.7

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS:LCUT) declared a quarterly cash dividend payable **August 16, 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

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