Mufson Howe Hunter
INVESTMENT BANKERS FOR GROWTH

Consumer Products Update

November 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.

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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., Flexsteel Industries, Inc., Herman Miller, Inc., HNI Corporation, Hooker Furniture Corporation, Kimball International, 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.

Public Comp Group Valuation Metrics

($ in millions, except per share data)	Market & Capitalization			LTM Performance			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	Price [1]	Value	Value [2]	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	$142.99	$346,028.3	$369,361.3	$77,138.0	$21,568.0	$5.47	4.79 x	17.1 x	26.1 x	50.5%	27.5%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,896.9	73,979.9	17,342.0	4,597.0	3.14	4.27 x	16.1 x	25.3 x	60.3%	25.4%
Reckitt Benckiser Group plc (LSE:RKT)	81.09	57,922.7	70,622.1	18,893.7	4,466.5	(3.19)	3.74 x	15.8 x	NM	58.8%	23.1%
Kimberly-Clark Corporation (NYSE:KMB)	129.49	43,601.4	52,518.4	19,311.0	4,288.0	5.88	2.72 x	12.2 x	22.0 x	32.9%	19.6%
The Clorox Company (NYSE:CLX)	163.01	20,027.9	23,200.9	7,231.0	1,290.3	3.47	3.21 x	18.0 x	47.0 x	40.8%	16.2%
Church & Dwight Co., Inc. (NYSE:CHD)	87.36	21,328.8	23,121.3	5,116.7	1,205.1	3.28	4.52 x	19.2 x	26.7 x	43.8%	22.8%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	59.99	3,005.7	4,595.1	1,022.0	403.2	3.54	4.50 x	11.4 x	16.9 x	58.7%	34.3%
PZ Cussons Plc (LSE:PZC)	2.75	1,150.4	1,239.2	857.1	121.2	0.12	1.45 x	10.2 x	23.2 x	39.3%	12.7%
McBride plc (LSE:MCB)	0.80	139.3	303.0	942.3	60.2	0.11	0.32 x	5.0 x	7.4 x	34.7%	5.8%
Mean		**$62,233.5**	**$68,771.2**	**$16,428.2**	**$4,222.2**	**$2.42**	**3.28x**	**13.9x**	**24.3x**	**46.6%**	**20.8%**
Median		**21,328.8**	**23,200.9**	**7,231.0**	**1,290.3**	**3.28**	**3.74x**	**15.8x**	**24.2x**	**43.8%**	**22.8%**
Décor											
The Sherwin-Williams Company (NYSE:SHW)	$316.61	$82,376.5	$92,872.3	$19,671.3	$4,038.4	$7.30	4.72 x	23.0 x	43.4 x	44.7%	17.5%
Masco Corporation (NYSE:MAS)	65.55	15,999.9	18,512.9	8,213.0	1,261.3	1.81	2.25 x	14.7 x	36.2 x	35.4%	14.6%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	101.40	13,763.5	16,098.8	7,353.1	1,332.2	5.42	2.19 x	12.1 x	18.7 x	36.4%	17.4%
RPM International Inc. (NYSE:RPM)	87.20	11,311.2	13,793.2	6,150.0	910.8	3.52	2.24 x	15.1 x	24.8 x	38.5%	13.4%
Mohawk Industries, Inc. (NYSE:MHK)	177.21	12,002.9	13,576.6	11,081.6	2,207.9	15.57	1.23 x	6.1 x	11.4 x	29.9%	18.2%
Colfax Corporation (NYSE:CFX)	51.62	7,989.8	9,645.5	3,659.2	632.3	0.83	2.64 x	15.3 x	62.0 x	42.4%	15.8%
Armstrong World Industries, Inc. (NYSE:AWI)	105.65	5,015.8	5,587.9	1,062.8	348.1	3.70	5.26 x	16.1 x	28.6 x	36.3%	24.3%
Interface, Inc. (NasdaqGS:TILE)	14.36	848.0	1,381.3	1,137.7	190.1	0.90	1.21 x	7.3 x	16.0 x	35.8%	14.3%
The Dixie Group, Inc. (NasdaqGM:DXYN)	4.59	70.9	149.2	392.6	34.2	0.62	0.38 x	4.4 x	7.4 x	26.2%	7.4%
Culp, Inc. (NYSE:CULP)	13.23	161.4	133.4	318.3	23.9	0.66	0.42 x	5.6 x	20.1 x	16.5%	6.5%
Mean		**$14,954.0**	**$17,175.1**	**$5,904.0**	**$1,097.9**	**$4.03**	**2.25x**	**12.0x**	**26.9x**	**34.2%**	**14.9%**
Median		**9,650.5**	**11,611.0**	**4,904.6**	**771.6**	**2.66**	**2.22x**	**13.4x**	**22.4x**	**36.0%**	**15.2%**
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	$44.47	$8,560.9	$10,916.6	$4,628.2	$1,090.6	$2.85	2.36 x	10.0 x	15.6 x	44.1%	20.2%
Leggett & Platt, Incorporated (NYSE:LEG)	46.85	6,248.7	8,262.2	4,921.7	792.3	2.92	1.68 x	10.4 x	16.0 x	21.0%	14.7%
HNI Corporation (NYSE:HNI)	37.40	1,629.1	1,774.1	2,143.6	204.9	1.70	0.83 x	8.7 x	22.0 x	36.0%	8.1%
Steelcase Inc. (NYSE:SCS)	11.90	1,349.7	1,710.2	2,576.0	155.1	0.04	0.66 x	11.0 x	NM	28.6%	3.8%
MillerKnoll, Inc. (CBOE:MLHR)	0.00	0.0	1,643.6	2,628.0	357.0	0.63	0.63 x	4.6 x	0.0 x	37.2%	10.9%
Unifi, Inc. (NYSE:UFI)	24.02	445.1	490.0	722.1	91.0	1.82	0.68 x	5.4 x	13.2 x	14.5%	11.9%
Kimball International, Inc. (NasdaqGS:KBAL)	10.87	399.5	429.3	577.7	24.7	(0.08)	0.74 x	17.4 x	NM	31.0%	2.7%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	25.21	299.0	289.3	630.3	60.1	2.98	0.46 x	4.8 x	8.5 x	21.0%	8.0%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	28.00	189.4	267.6	511.4	35.4	3.24	0.52 x	7.6 x	8.6 x	19.0%	5.9%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	16.89	164.8	245.9	475.0	75.3	1.97	0.52 x	3.3 x	8.6 x	56.3%	8.9%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.40	74.6	76.2	80.2	12.6	0.74	0.95 x	6.1 x	10.0 x	28.3%	13.4%
Mean		**$1,760.1**	**$2,373.2**	**$1,808.6**	**$263.5**	**$1.71**	**0.91x**	**8.1x**	**11.4x**	**30.6%**	**9.9%**
Median		**399.5**	**490.0**	**722.1**	**91.0**	**1.82**	**0.68x**	**7.6x**	**10.0x**	**28.6%**	**8.9%**

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Public Comp Group Valuation Metrics (cont'd.)

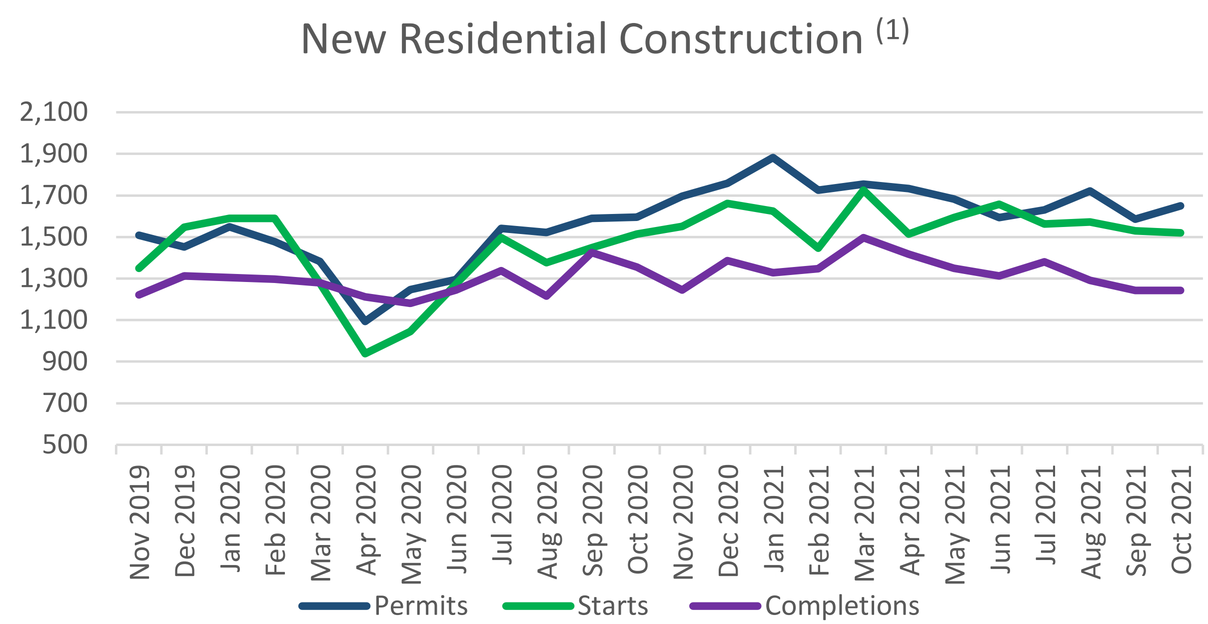
($ in millions, except per share data)

	Market & Capitalization			LTM Performance			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	Price (1)	Value	Value (2)	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	$20.58	$37,754.0	$38,710.7	$12,000.0	$1,327.9	$0.54	3.23 x	29.2 x	38.1 x	38.5%	10.3%
The Toro Company (NYSE:TTC)	95.47	10,162.3	10,393.9	3,839.9	652.1	3.87	2.71 x	15.9 x	24.7 x	35.1%	16.2%
Husqvarna AB (publ) (OM:HUSQ B)	14.22	8,147.0	8,179.0	5,201.9	$864.2	$0.71	1.57 x	9.5 x	20.0 x	33.3%	15.7%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	93.75	3,861.6	6,249.0	2,998.1	339.3	0.35	2.08 x	18.4 x	NM	34.6%	10.3%
Central Garden & Pet Company (NasdaqGS:CENT)	51.58	2,844.6	3,776.1	3,303.7	390.7	2.75	1.14 x	9.7 x	18.8 x	29.4%	10.0%
WD-40 Company (NasdaqGS:WDFC)	227.00	3,111.9	3,150.7	488.1	98.6	5.09	6.45 x	32.0 x	44.6 x	54.0%	19.6%
Einhell Germany AG (XTRA:EIN3)	198.89	750.7	836.3	1,023.1	105.5	17.19	0.82 x	7.9 x	11.6 x	36.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.67	21.2	26.8	52.4	0.4	0.13	0.51 x	76.6 x	49.8 x	31.7%	-1.0%
Mean		**$8,331.7**	**$8,915.3**	**$3,613.4**	**$472.3**	**$3.83**	**2.31x**	**24.9x**	**29.6x**	**36.6%**	**11.4%**
Median		**3,486.8**	**5,012.5**	**3,150.9**	**365.0**	**1.73**	**1.83x**	**17.2x**	**24.7x**	**34.9%**	**10.3%**
Household & Family Electonics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	$179.73	$29,302.0	$34,692.6	$17,168.8	$3,386.0	$11.05	2.02 x	10.2 x	16.3 x	35.4%	18.6%
Whirlpool Corporation (NYSE:WHR)	210.83	12,806.5	16,180.5	21,968.0	3,405.5	31.35	0.74 x	4.8 x	6.7 x	21.5%	14.4%
AB Electrolux (publ) (OM:ELUX B)	22.69	6,481.3	6,484.1	14,192.7	1,575.2	2.35	0.46 x	4.1 x	9.6 x	20.5%	10.5%
De'Longhi S.p.A. (BIT:DLG)	39.08	5,860.3	6,097.4	3,502.9	586.1	0.00	1.74 x	10.4 x	NM	40.0%	16.0%
Fiskars Oyj Abp (HLSE:FSKRS)	24.57	2,001.9	2,165.6	1,407.6	239.7	1.32	1.54 x	9.0 x	18.7 x	42.7%	15.0%
iRobot Corporation (NasdaqGS:IRBT)	83.42	2,248.9	2,052.4	1,654.4	113.7	2.63	1.24 x	18.1 x	31.7 x	38.7%	6.1%
NACCO Industries, Inc. (NYSE:NC)	31.04	222.7	162.3	165.9	58.3	4.87	0.98 x	2.8 x	6.4 x	19.4%	-4.0%
Mean		**$8,417.6**	**$9,690.7**	**$8,580.0**	**$1,337.8**	**$7.65**	**1.24x**	**8.5x**	**14.9x**	**31.2%**	**10.9%**
Median		**5,860.3**	**6,097.4**	**3,502.9**	**586.1**	**2.63**	**1.24x**	**9.0x**	**13.0x**	**35.4%**	**14.4%**
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	$89.48	$38,836.0	$40,180.6	$23,347.2	$3,692.2	$4.30	1.72 x	10.9 x	20.8 x	46.8%	15.1%
Newell Brands Inc. (NasdaqGS:NWL)	22.89	9,737.4	14,989.4	10,473.0	1,585.8	1.41	1.43 x	9.5 x	16.2 x	32.0%	13.2%
SEB SA (ENXTPA:SK)	156.45	8,626.0	11,171.2	9,052.9	1,192.3	10.06	1.23 x	9.4 x	15.6 x	13.3%	12.1%
Helen of Troy Limited (NasdaqGS:HELE)	224.95	5,427.5	5,912.2	2,163.6	314.6	8.67	2.73 x	18.8 x	25.9 x	43.9%	14.1%
Tupperware Brands Corporation (NYSE:TUP)	22.24	1,087.1	1,726.2	1,838.0	396.5	3.07	0.94 x	4.4 x	7.2 x	68.0%	17.4%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	16.96	373.4	721.9	856.3	114.1	1.69	0.84 x	6.3 x	10.0 x	35.4%	10.6%
Duni AB (publ) (OM:DUNI)	13.95	655.5	813.2	536.1	57.3	0.25	1.52 x	14.2 x	56.8 x	18.1%	9.3%
Leifheit Aktiengesellschaft (XTRA:LEI)	40.12	381.7	341.4	342.6	30.4	1.64	1.00 x	11.2 x	24.4 x	42.8%	8.6%
Churchill China plc (AIM:CHH)	13.55	149.3	131.0	57.2	0.3	0.12	2.29 x	NM	NM	90.4%	0.1%
Portmeirion Group PLC (AIM:PMP)	5.07	69.7	78.8	136.7	13.0	0.26	0.58 x	6.1 x	19.3 x	53.0%	7.6%
Mean		**$6,534.4**	**$7,606.6**	**$4,880.4**	**$739.6**	**$3.15**	**1.43x**	**10.1x**	**21.8x**	**44.4%**	**10.8%**
Median		**871.3**	**1,269.7**	**1,347.1**	**214.3**	**1.67**	**1.33x**	**9.5x**	**19.3x**	**43.3%**	**11.3%**

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 October 29, 2021
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

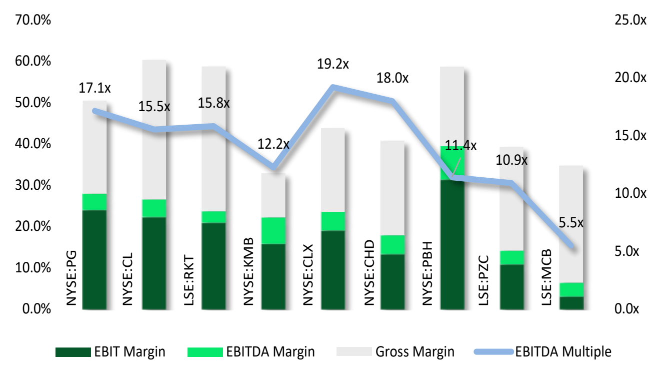
Residential Construction Trend



1) Source: US Census Bureau

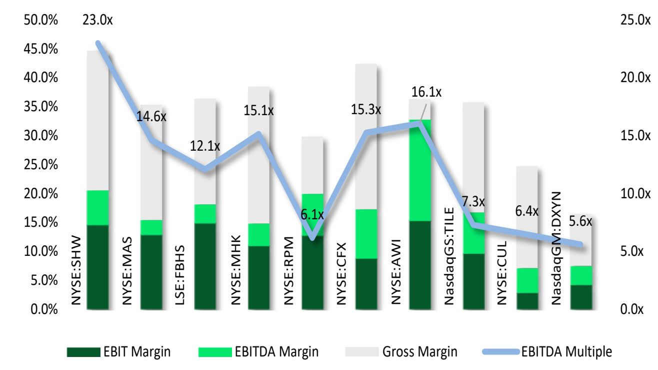
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis [1]

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



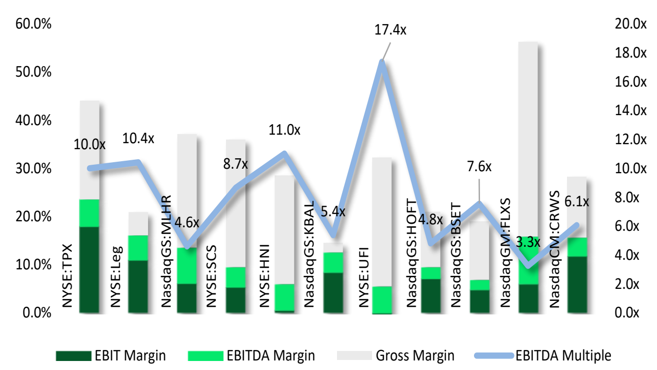
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



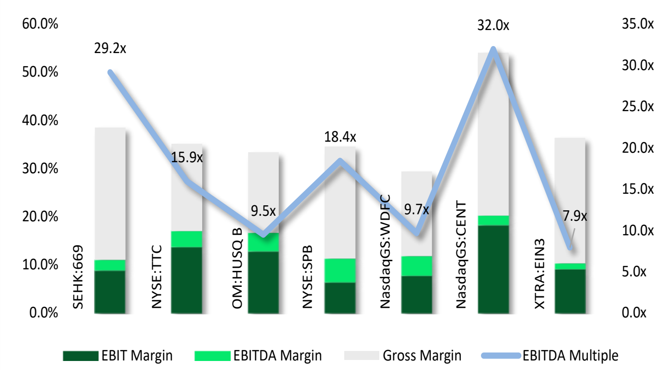
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



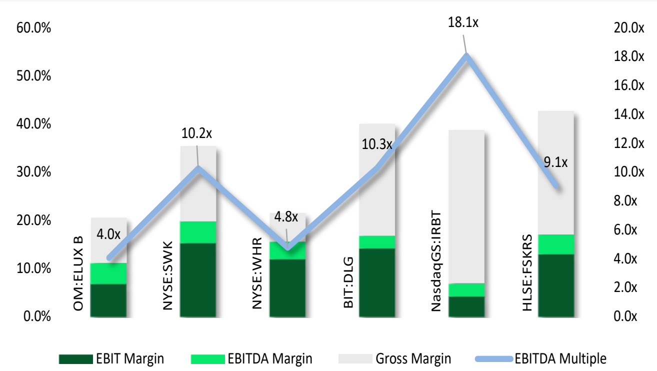
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



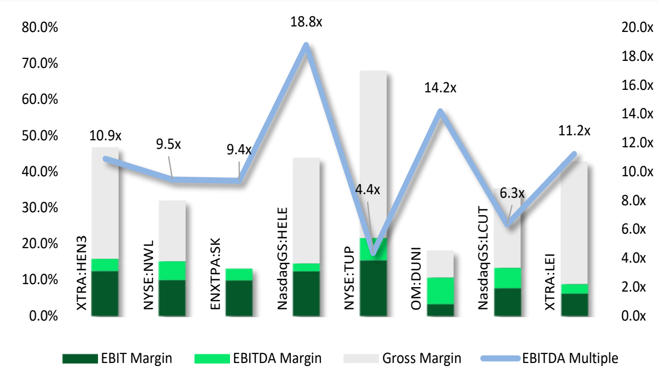
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

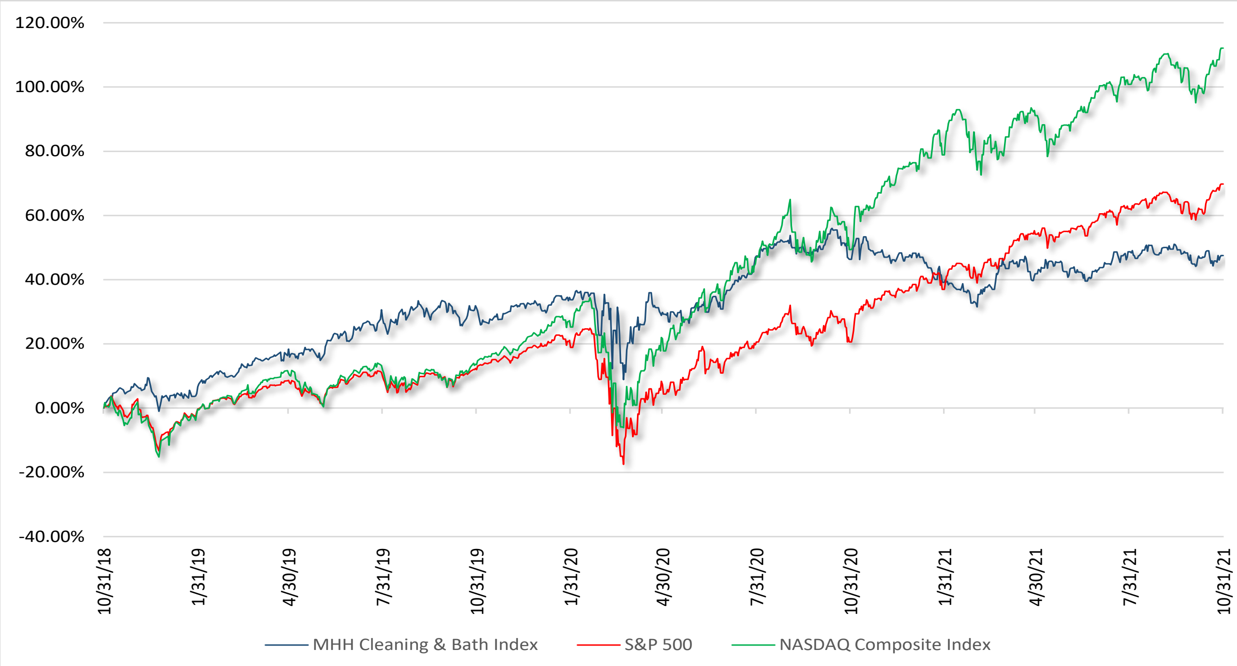


Source: CapitalIQ and MHH

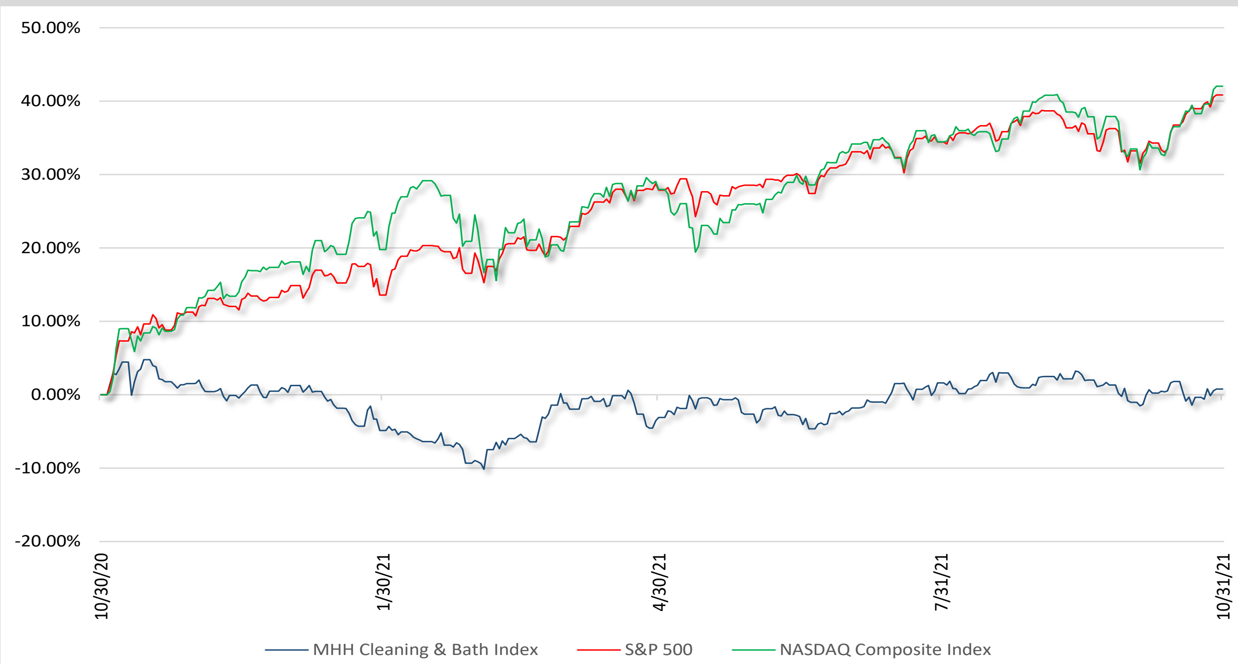
1) *Companies with statistically significant outliers for EBITDA multiples are not included in graphs*

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

Last Three Years



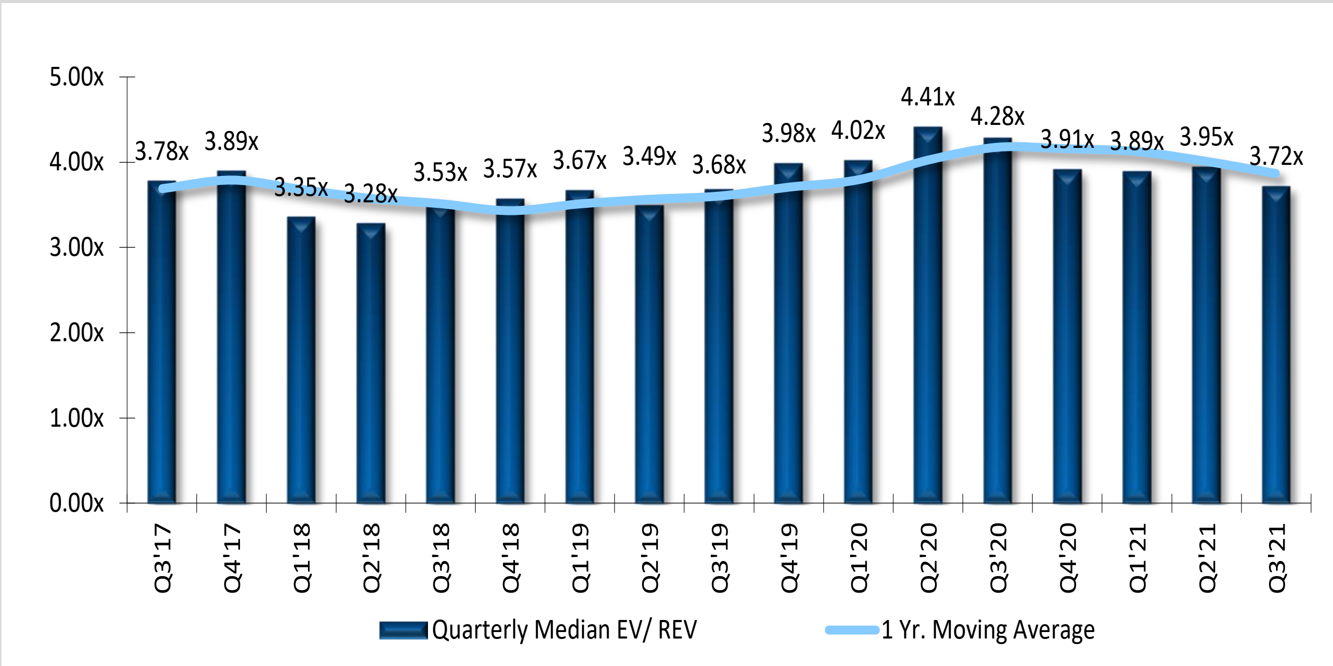
Last Twelve Months



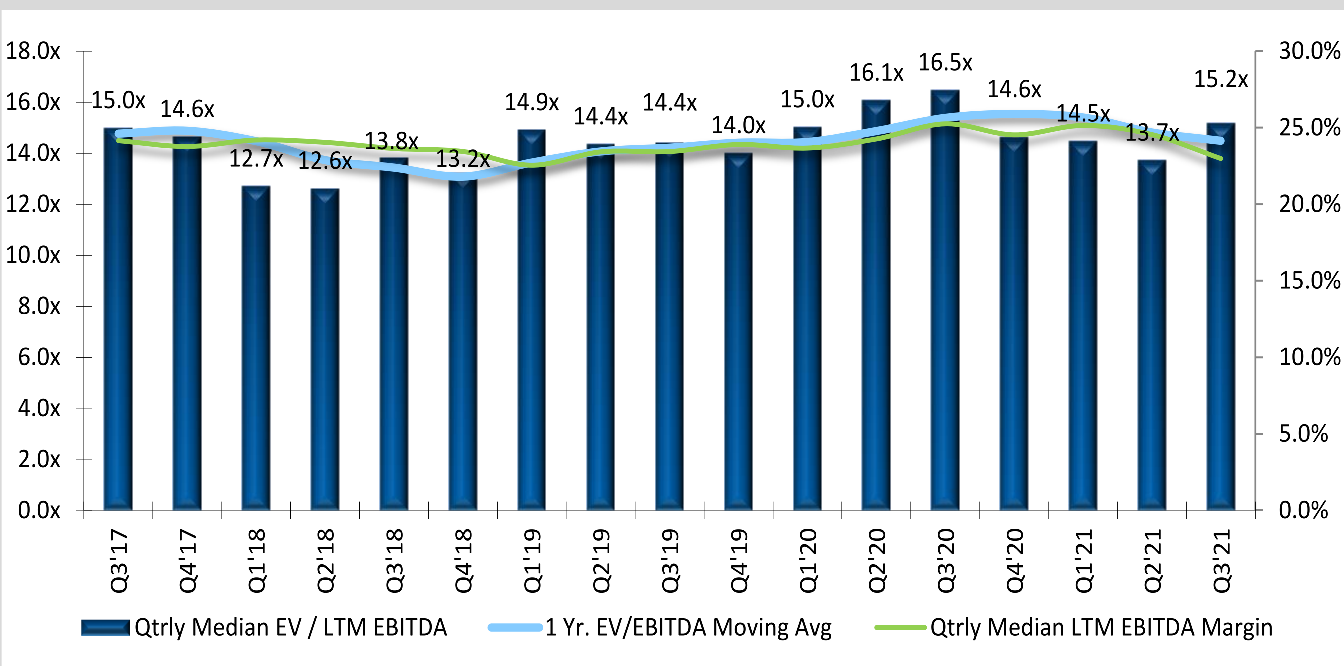
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

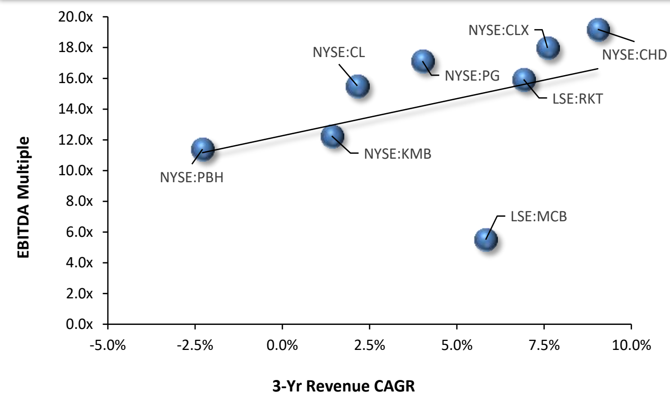


Source: CapitalIQ

Valuation and Operating Performance Matrices

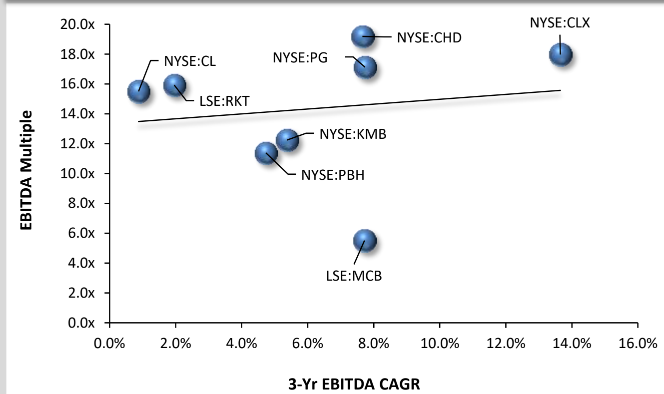
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



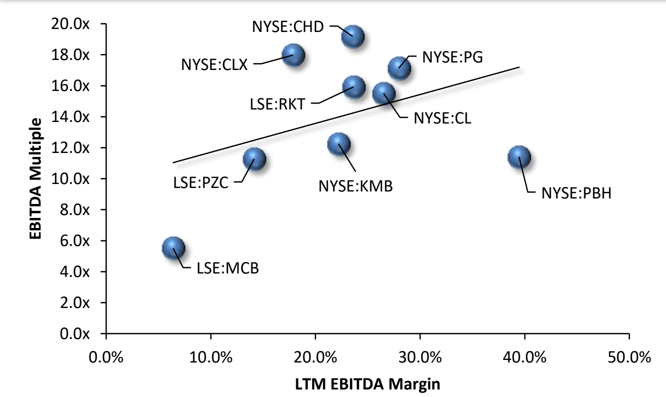
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



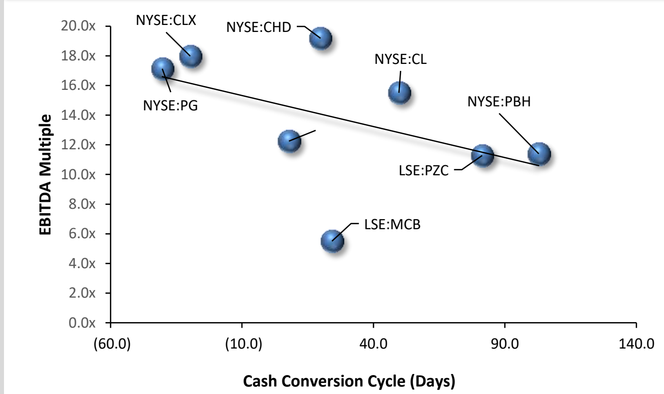
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

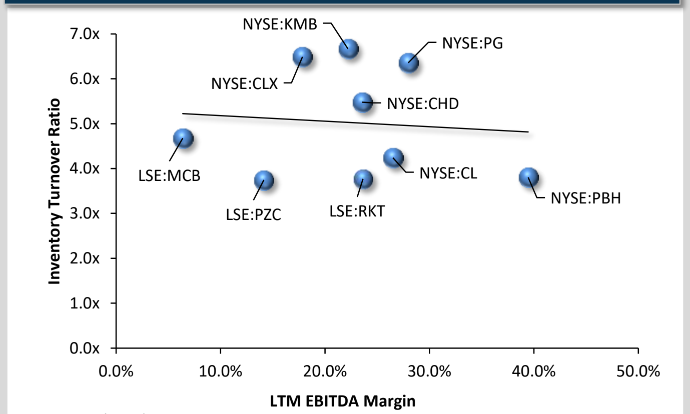
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

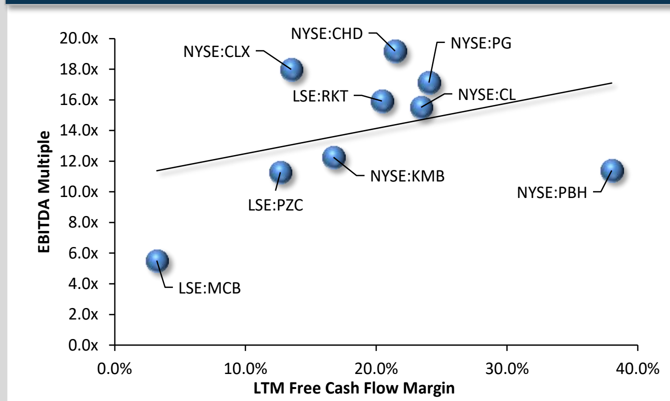
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



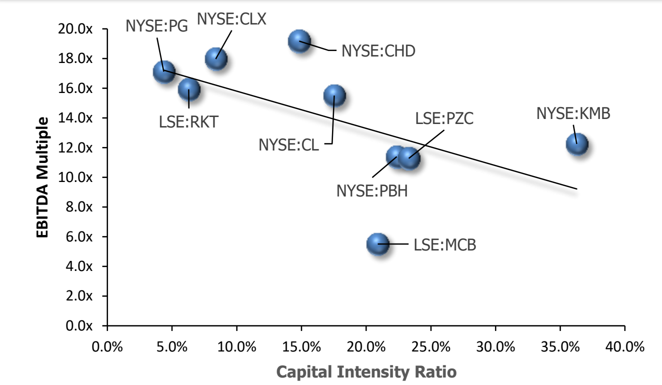
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

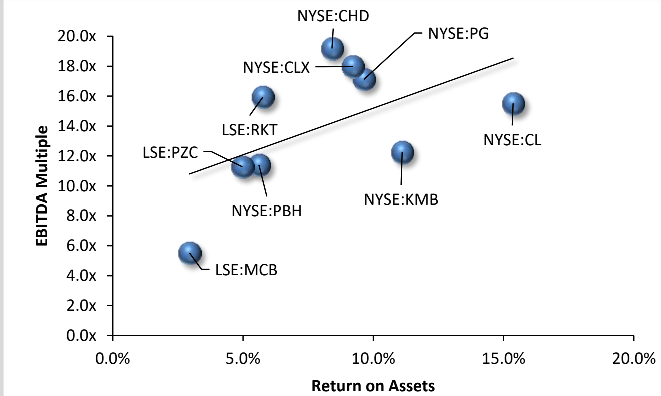
Capital Intensity vs. EBITDA Multiple



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: 10/01/21 - 10/31/21

Announced	Target	Target Description	Acquirer	Value
10/08/21	RE.LE.VI. S.p.A.	Produced hygiene products such as detergents, deodorants, and moth killers.	ProA Capital de Inversiones SGEIC, S.A.	ND
10/04/21	Phem Technologies S.A.	Manufactures and markets hygiene and maintenance equipment.	Arcole Groupe SAS	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Church & Dwight Co., Inc. (NYSE:CHD) declared a quarterly dividend payable **December, 1 2021**.

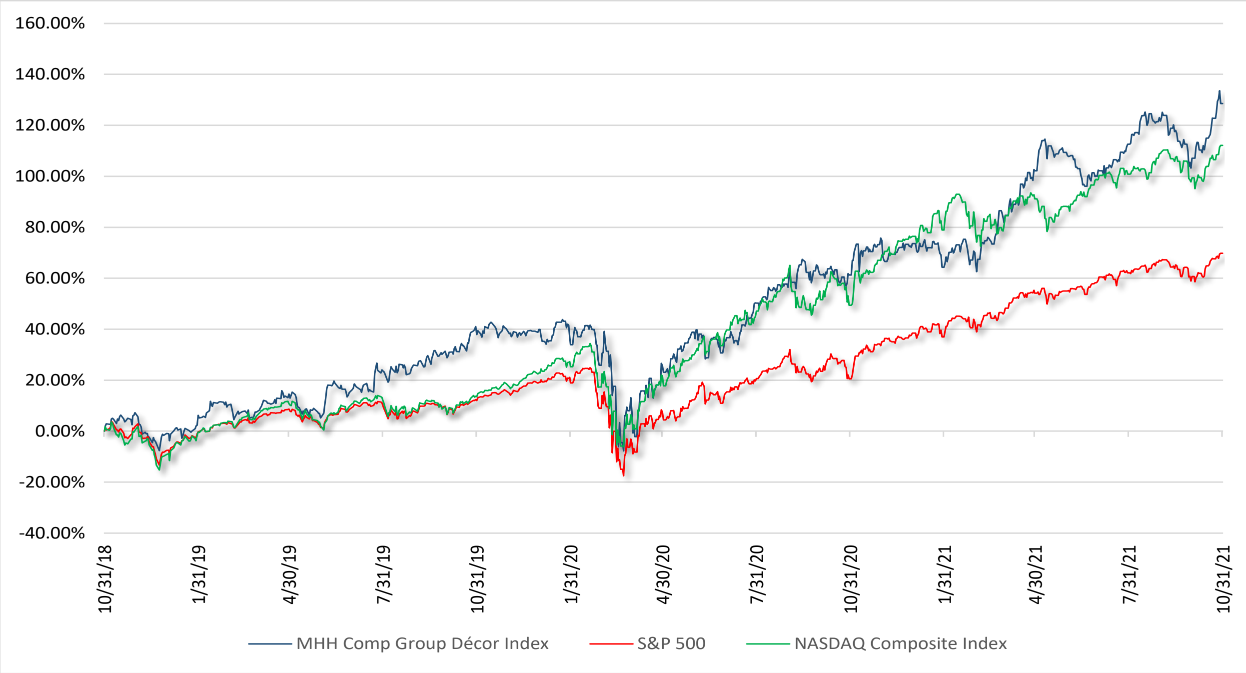
Colgate Palmolive (India) Limited (BSE:500830) declared a first interim dividend payable **November 22, 2021**.Por

Procter & Gamble Hygiene and Health Care Limited (BSE:500459) announced the appointment of **Sundar Raman** as **CEO** of the fabric and home care division.

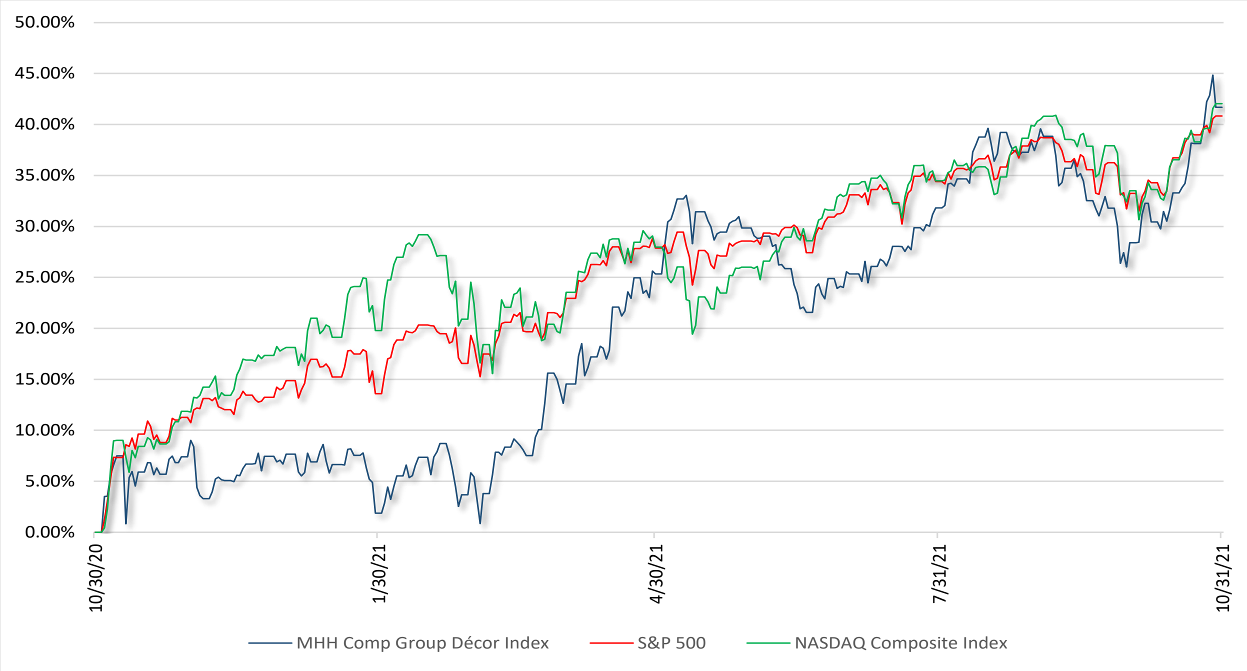
The Procter & Gamble Company (NYSE:PG) announced the appointment of **Christopher Kempczinski** to the **Board of Directors**.

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

Last Three Years



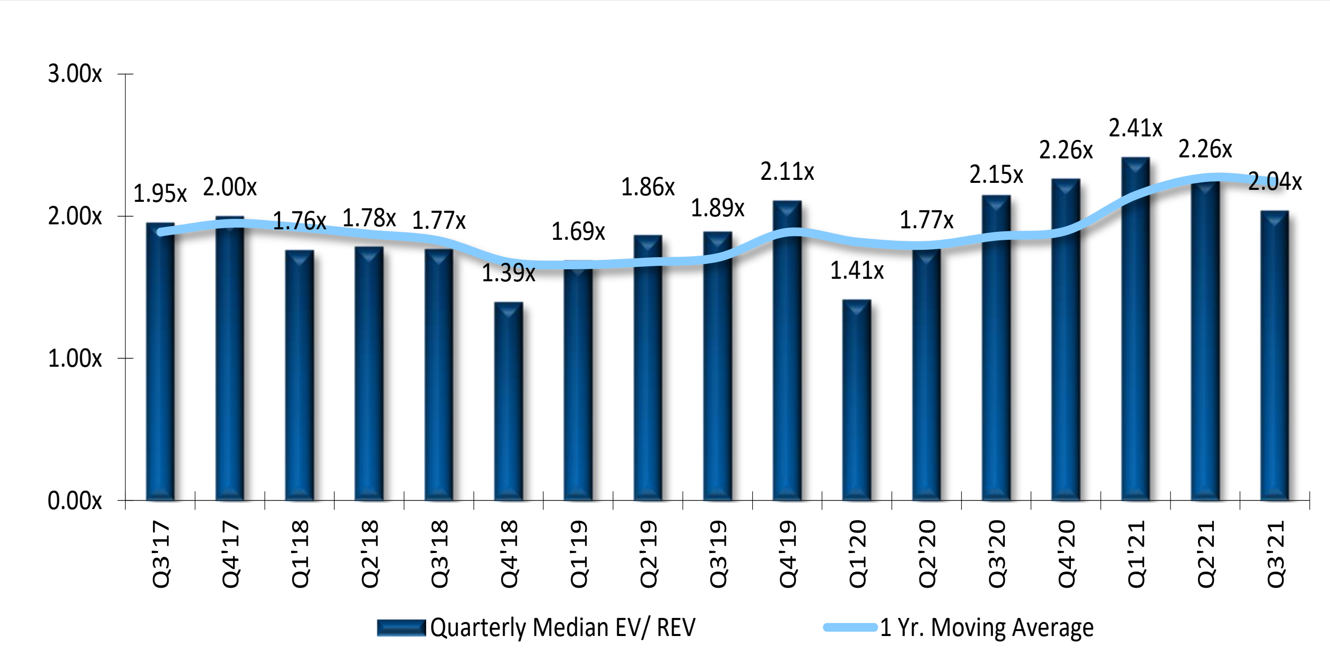
Last Twelve Months



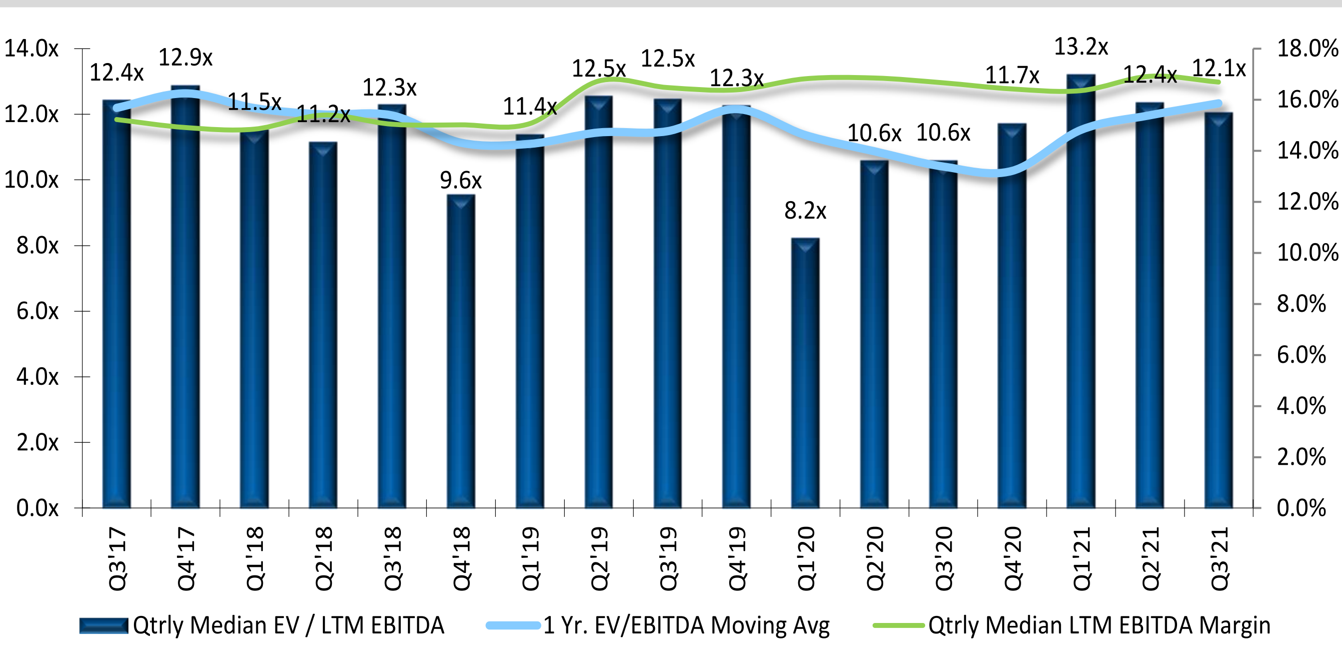
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

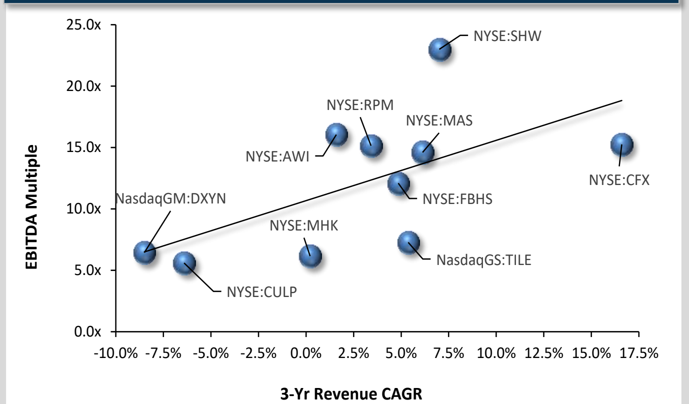


Source: CapitalIQ

Valuation and Operating Performance Matrices

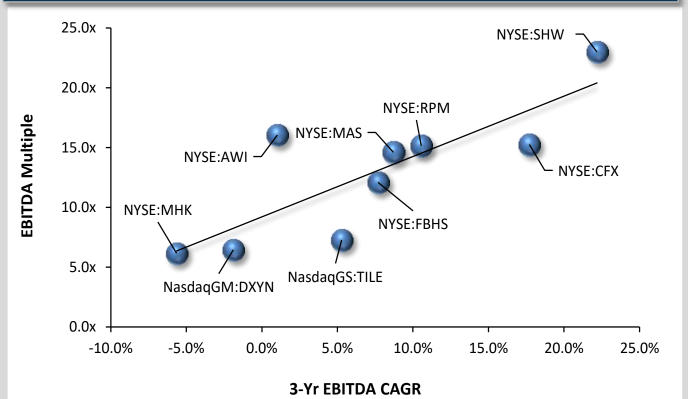
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



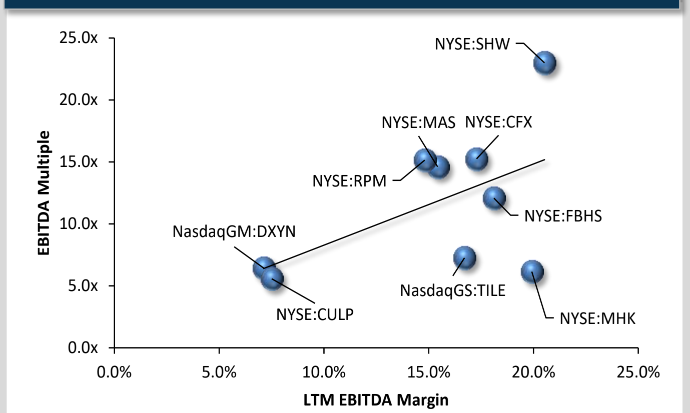
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



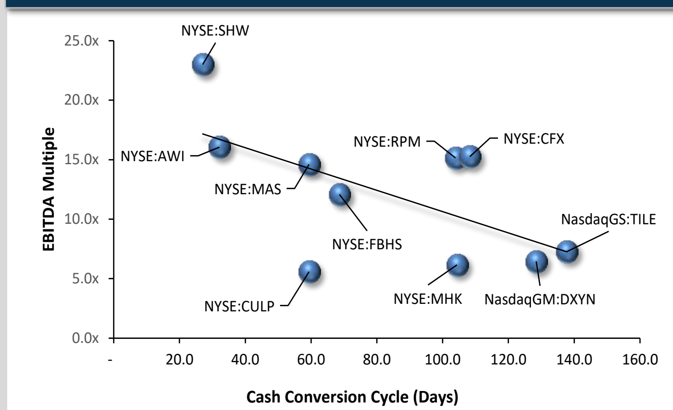
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



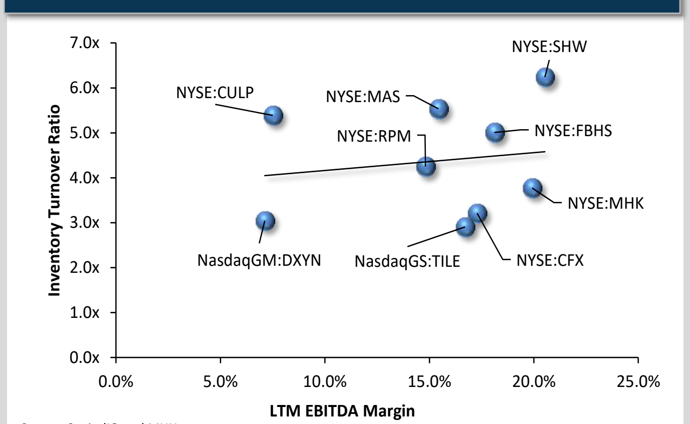
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



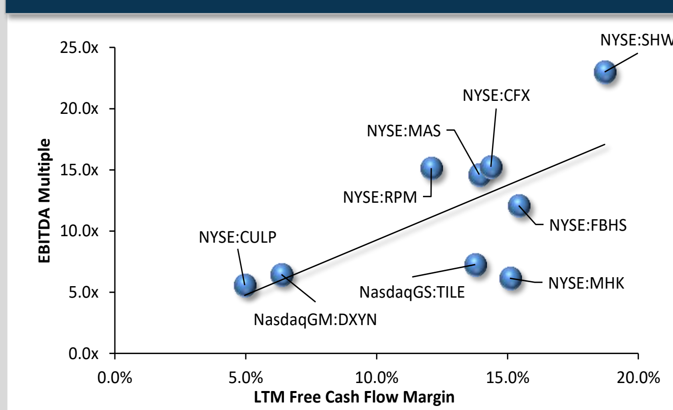
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

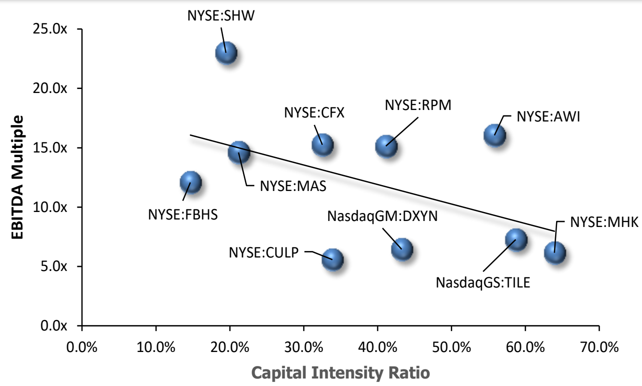


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

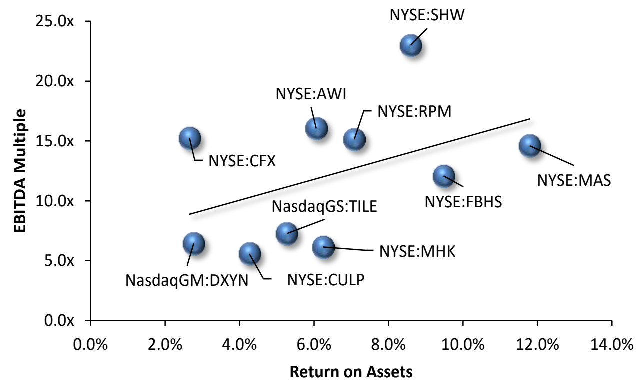
Capital Intensity vs. EBITDA Multiple



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: 10/01/21 - 10/31/21

Announced	Target	Target Description	Acquirer	Value
10/26/21	Talius	Manufactures roll shutters, retractable habitat screens, and vandal panels.	UpperStage.Capital Inc.	ND
10/04/21	Stanton Carpet Corporation	Manufactures and imports decorative carpets and custom rugs.	Dunes Point Capital, L.P.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Armstrong World Industries, Inc. (NYSE:AWI) announced an increased quarterly dividend payable **November 18, 2021**.

Masco Corporation (NYSE:MAS) announced a quarterly dividend payable **November 29, 2021**.

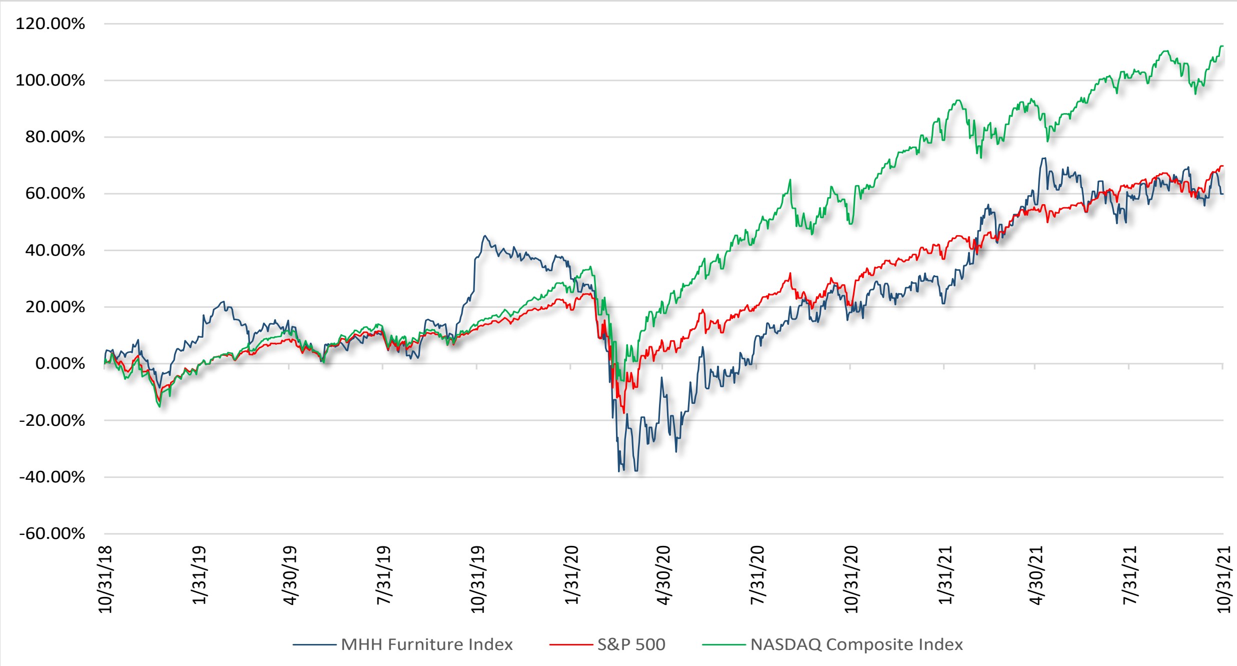
RPM International Inc. (NYSE:RPM) announced the appointment of **Elizabeth F. Whited** to the **Board of Directors**.

RPM International Inc. (NYSE:RPM) announced a quarterly dividend payable **October 29, 2021**.

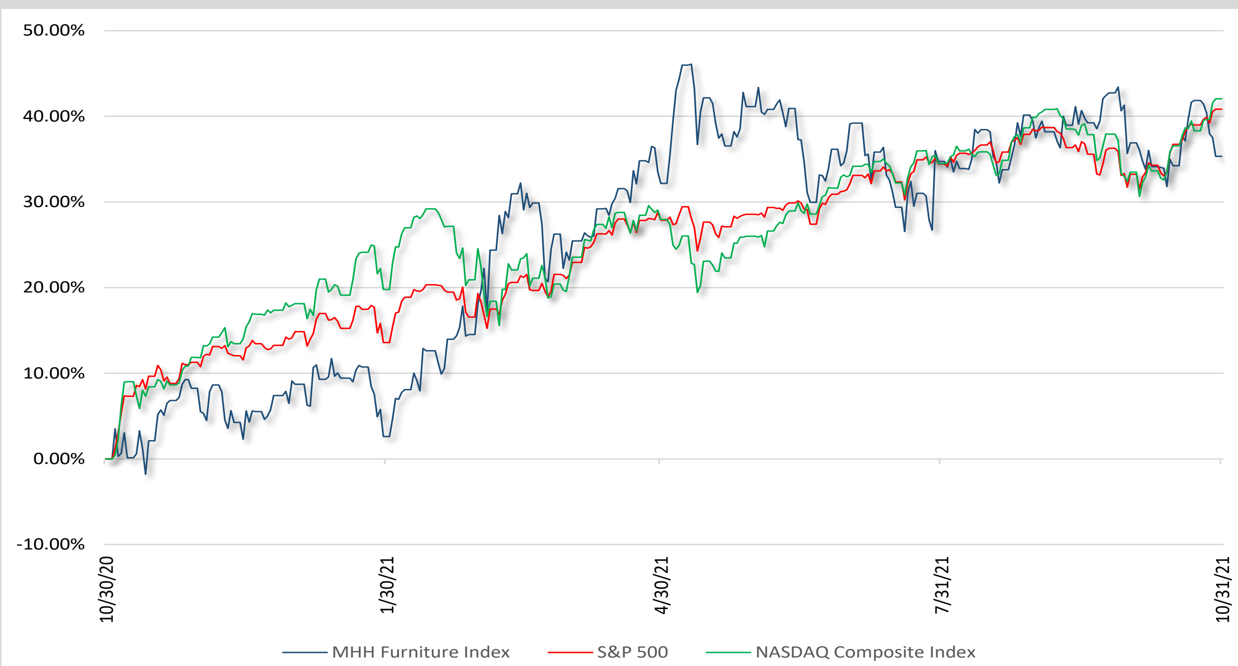
The Sherwin-Williams Company (NYSE:SHW) announced a quarterly dividend payable **December 3, 2021**.

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

Last Three Years



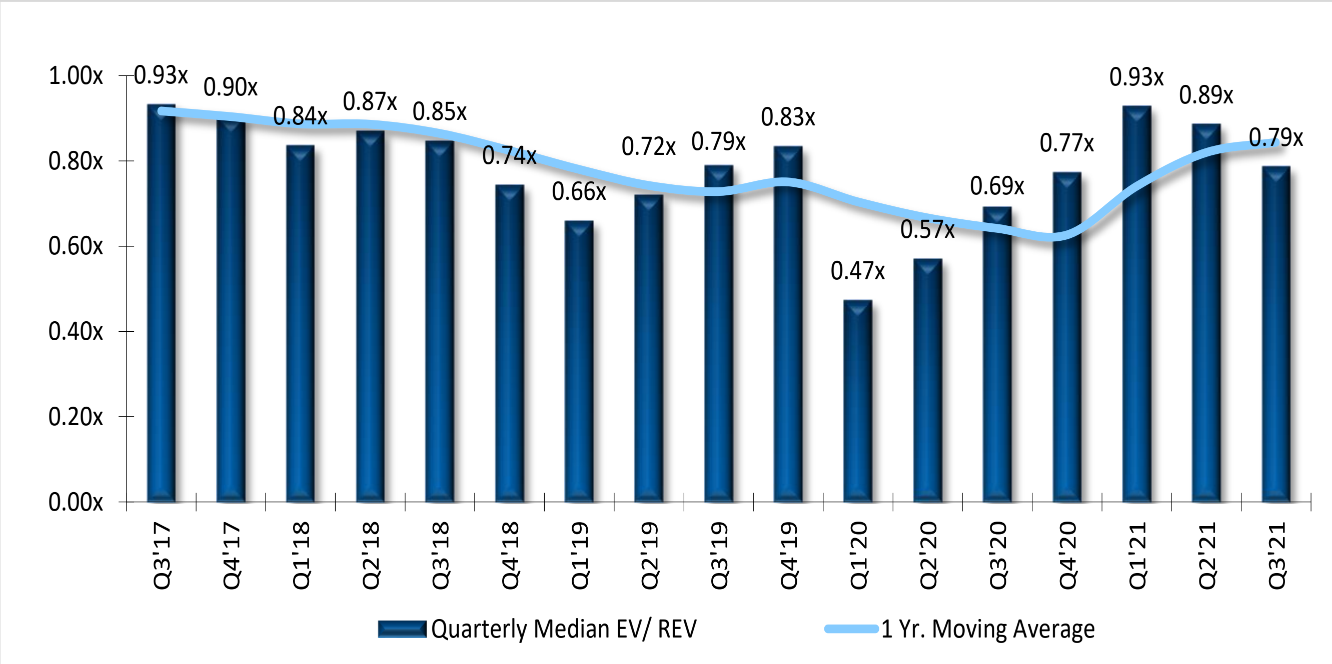
Last Twelve Months



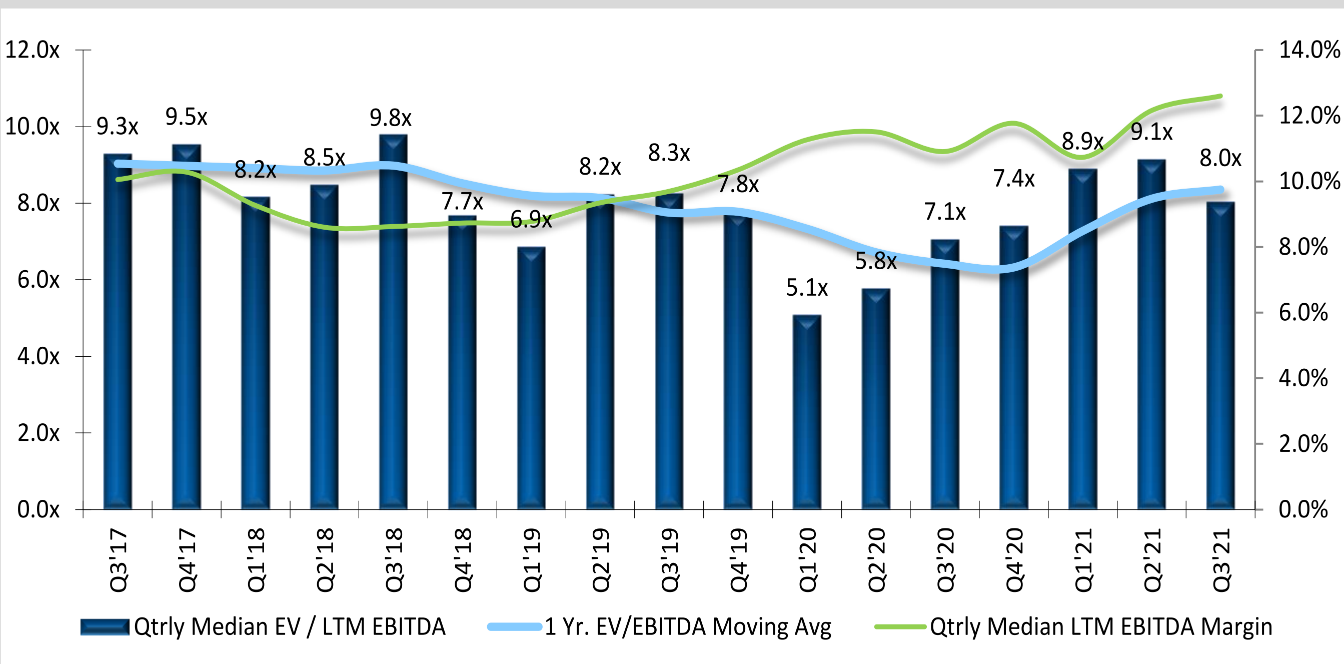
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

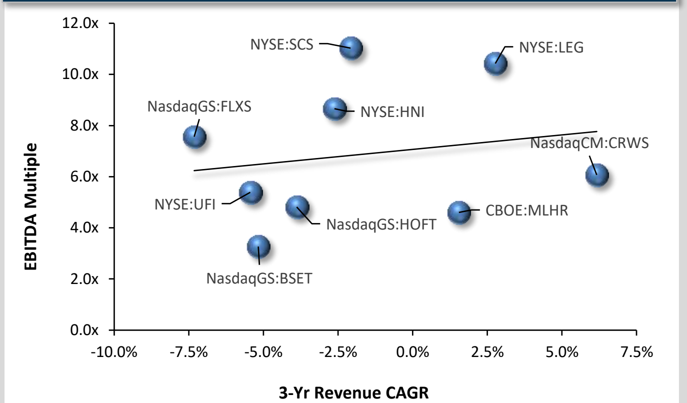


Source: CapitalIQ

Valuation and Operating Performance Matrices

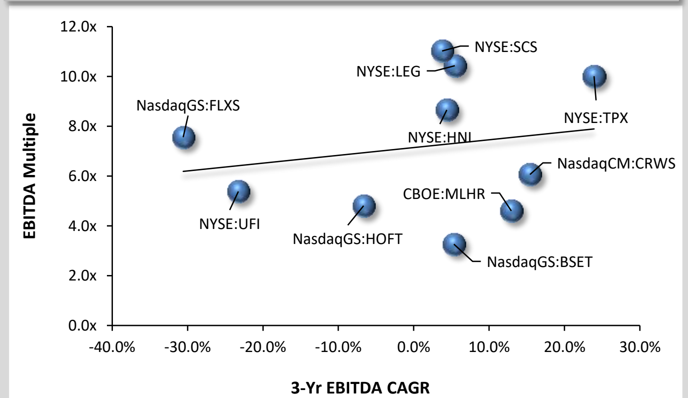
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



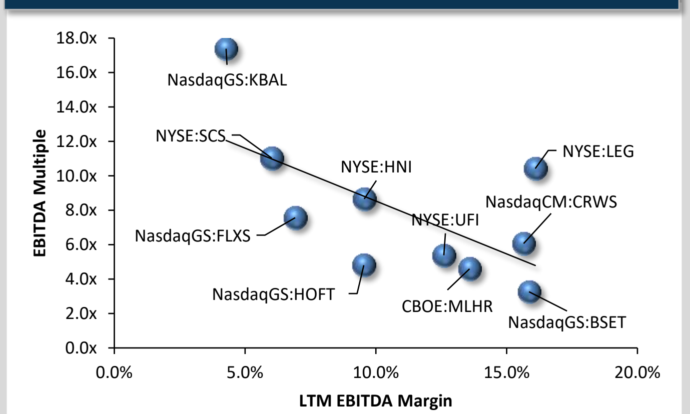
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



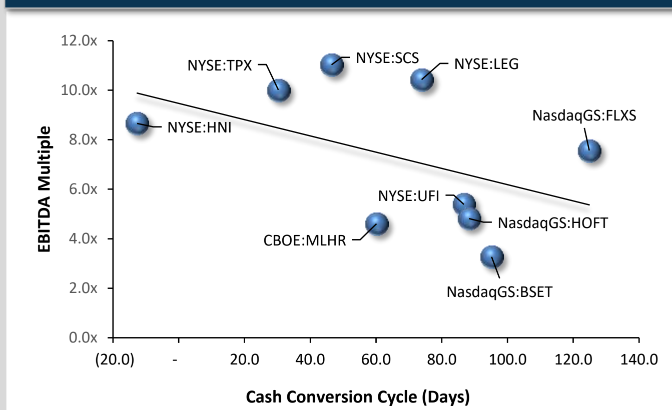
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

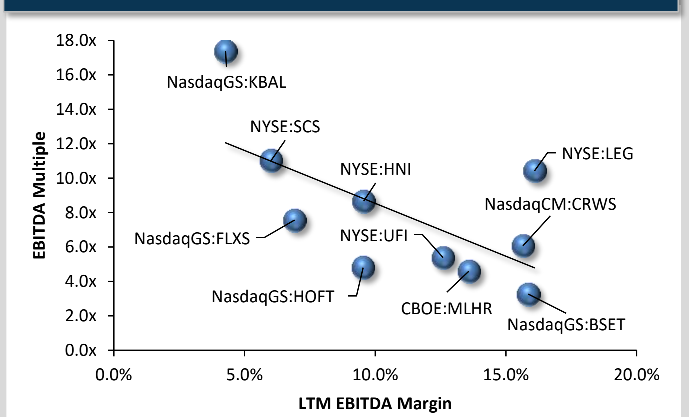
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

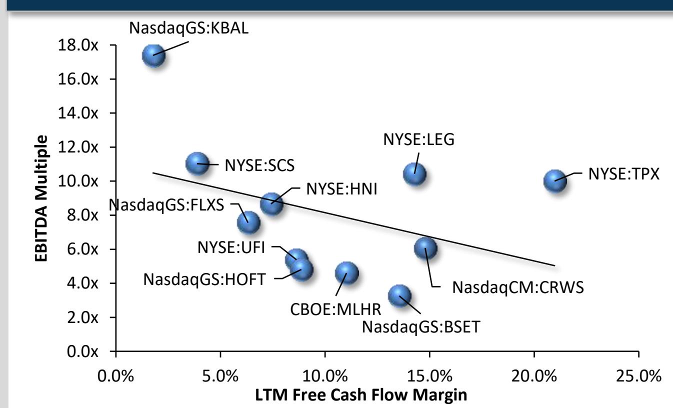
CCC = DIO + DRO + DPO

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



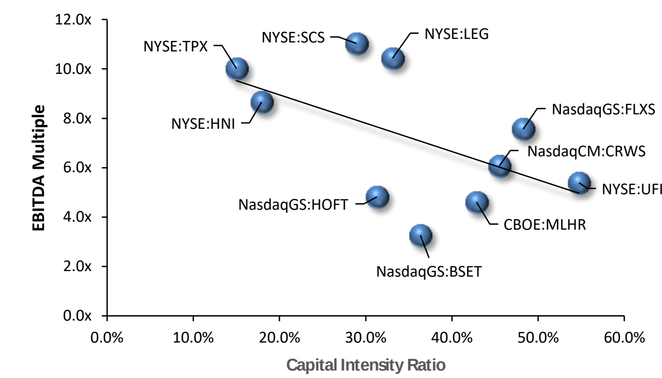
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

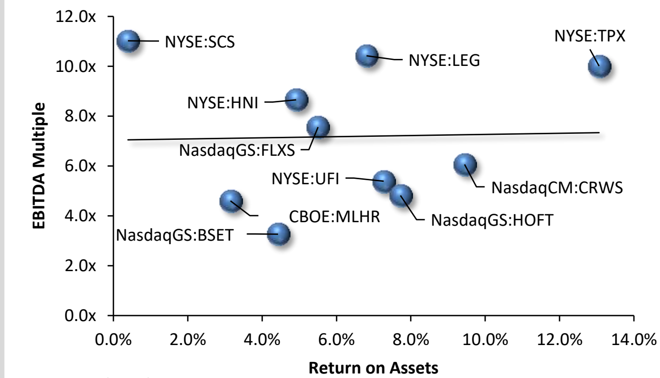
Capital Intensity vs. EBITDA Multiple



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: 10/01/21 - 10/31/21

Announced	Target	Target Description	Acquirer	Value
10/27/21	Viccarbe Habitat, S.L.	Manufactures contemporary furniture for collaborative spaces.	Steelcase Inc. (NYSE:SCS)	$56.8
10/25/21	Fireside Hearth & Home of Dallas	Manufactures and sells indoor and outdoor fireplaces.	HNI Corporation (NYSE: HNI)	ND
10/19/21	Hush Blankets Inc.	Manufactures and retails weighted blankets, pillows, sheets, and bed-in-a-box mattresses.	Sleep Country Canada Holdings Inc. (TSX:ZZZ)	$38.9

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Bassett Furniture Industries, Inc. (NasdaqGS:BSET) announced a quarterly dividend payable **November 26, 2021**.

Hooker Furnishings Corporation (NasdaqGS:HOFT) announced the appointment of **Henry G. Williamson Jr.** as the **Chairman** of the **Board of Directors**.

Kimball International, Inc. (NasdaqGS:KBAL) announced a quarterly dividend payable **January 14, 2021**.

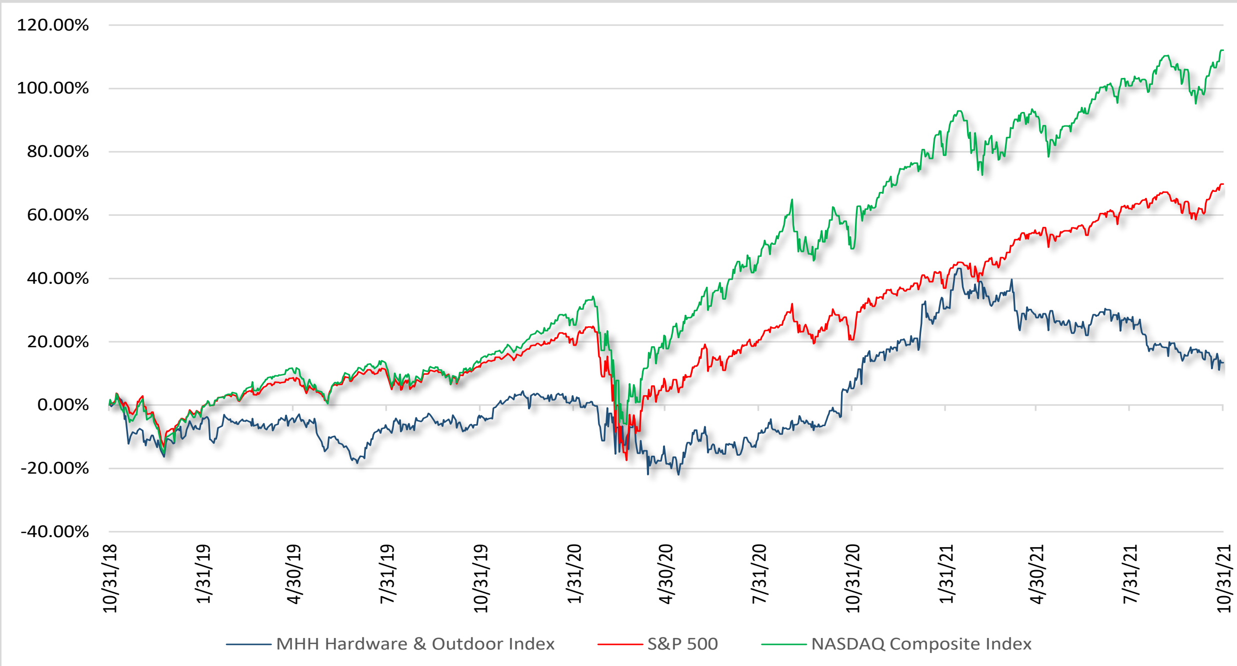
Steelcase Inc. (NYSE:SCS) announced the appointment of Sara Armbruster as **President & CEO.**

Tempur Sealey International, Inc. (NYSE:TPX) announced a quarterly dividend payable **November 23, 2021**.

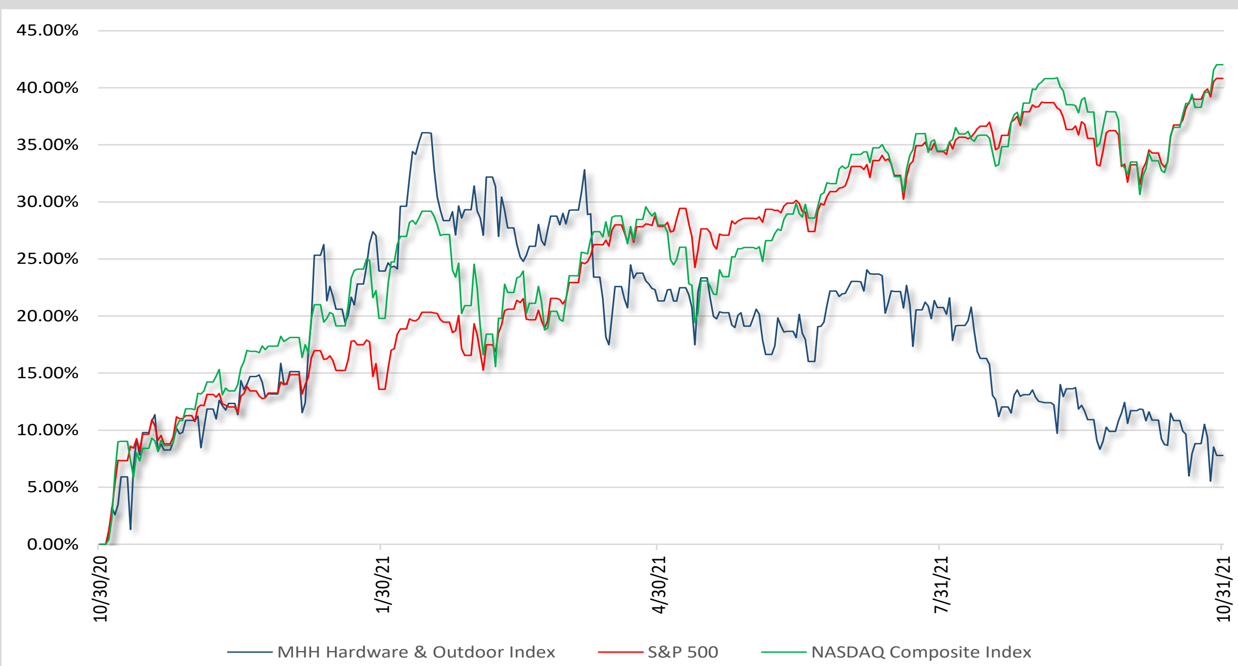
Unifi, Inc. (NYSE:UFI) announced the appointment of **Rhonda Ramlo** to the **Board of Directors.**

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

Last Three Years



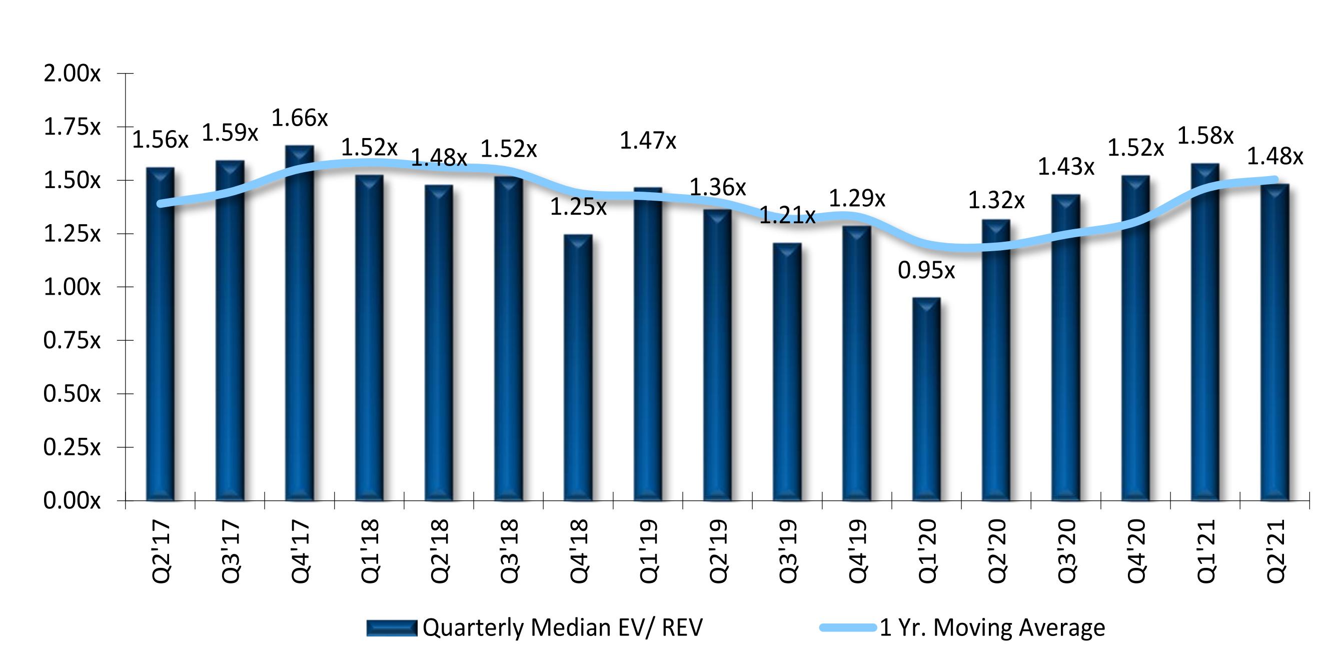
Last Twelve Months



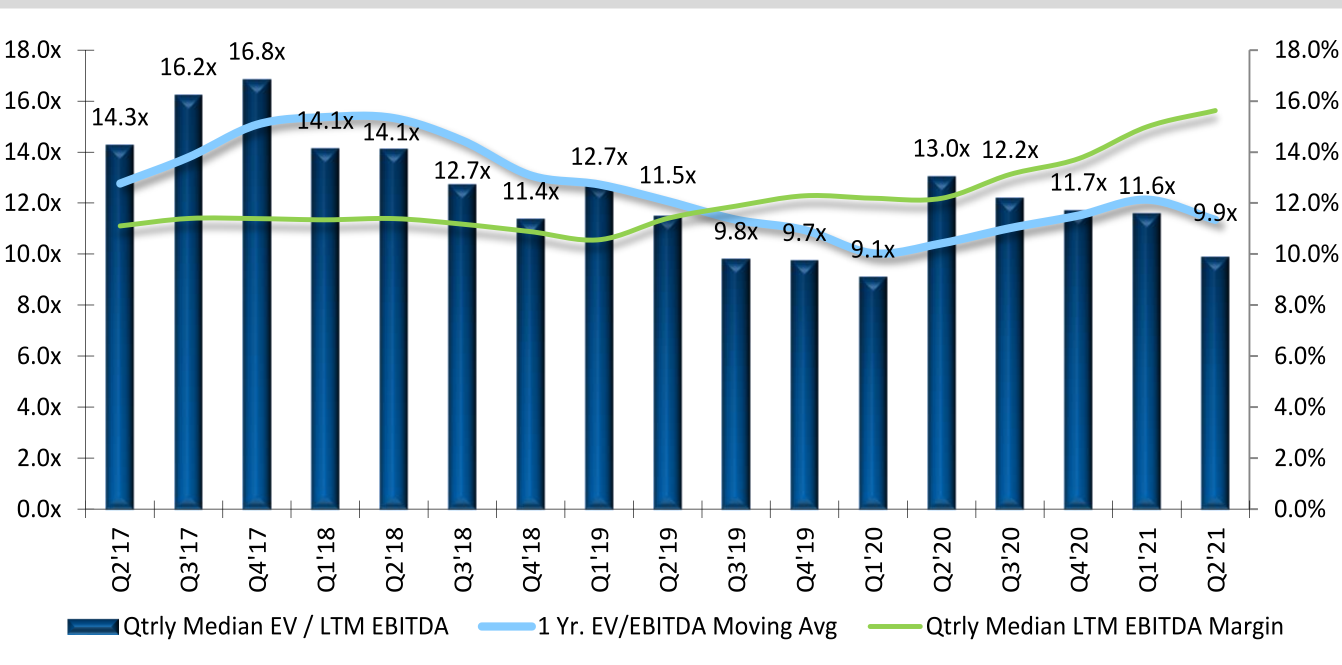
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

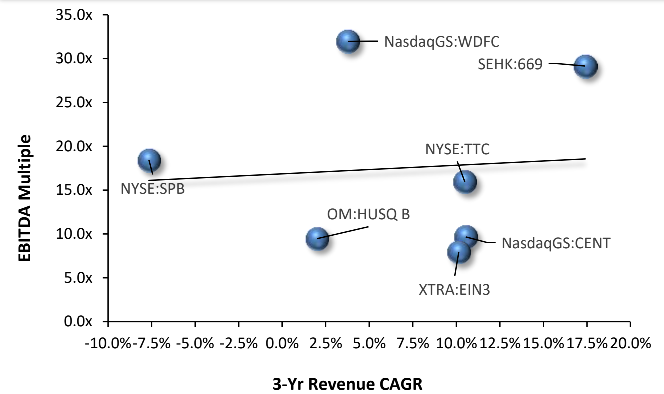


Source: CapitalIQ

Valuation and Operating Performance Matrices

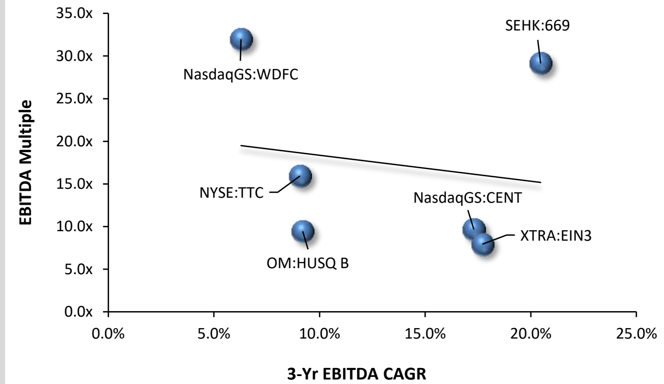
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



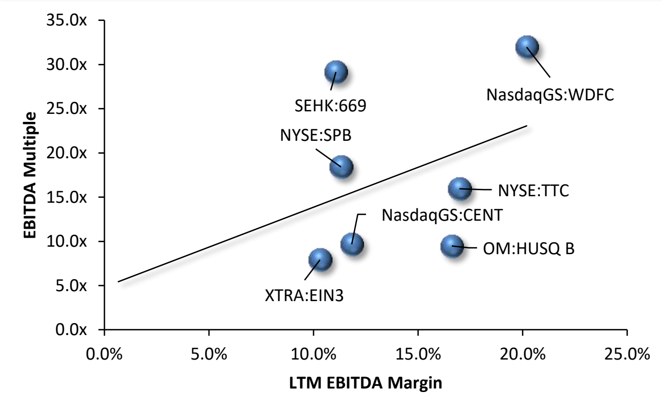
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



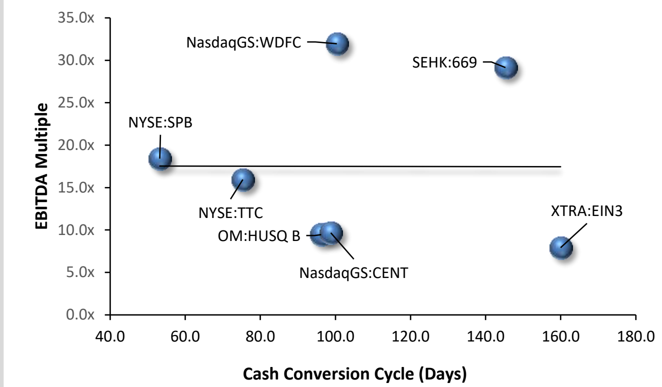
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



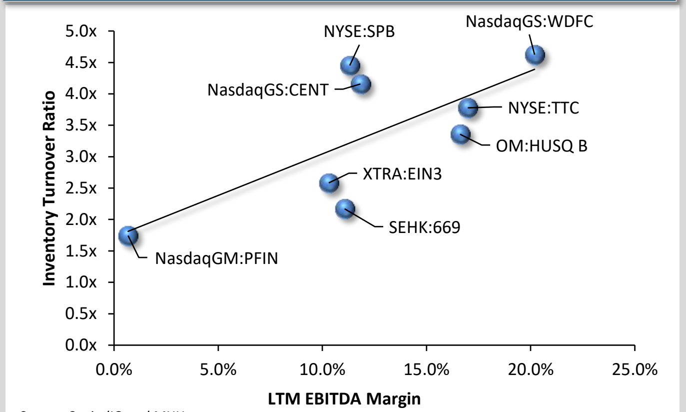
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



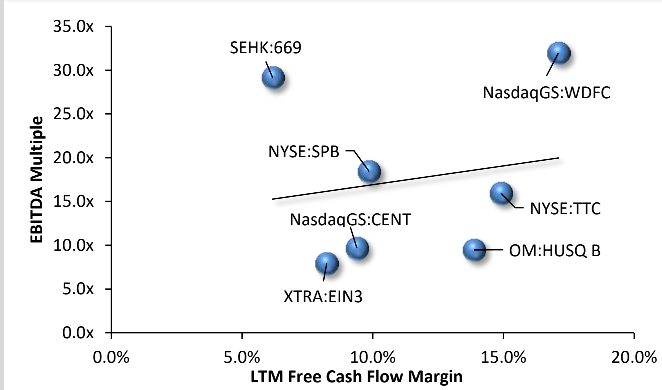
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

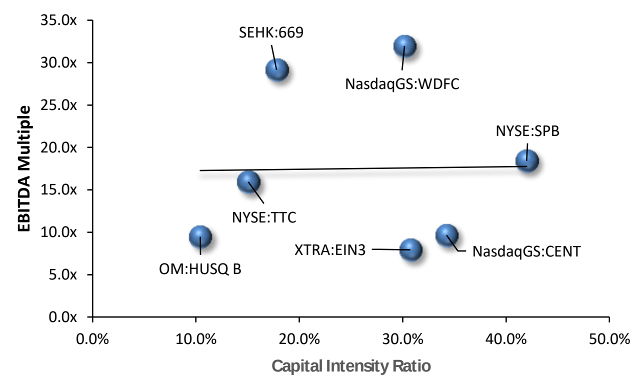


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

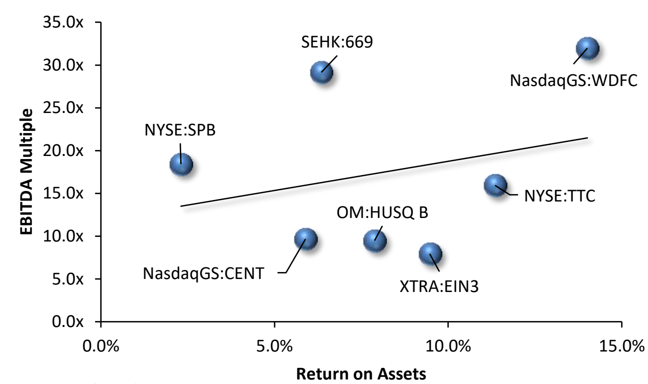
Capital Intensity vs. EBITDA Multiple



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: 10/01/21 - 10/31/21

Announced	Target	Target Description	Acquirer	Value
10/27/21	Commando Lock Company, LLC	Manufactures military grade padlock systems.	Hampton Products International Corporation	ND
10/26/21	EZ-FLO International, Inc.	Manufactures and distributes plumbing products.	Reliance Worldwide Corporation Limited (ASX:RWC)	$325.0
10/26/21	Orbit Irrigation Products LLC	Designs, manufactures, and supplies irrigation, misting, and home improvement products to homeowners in the U.S.	Husqvarna AB (publ) (OM:HUSQ B)	$480.0

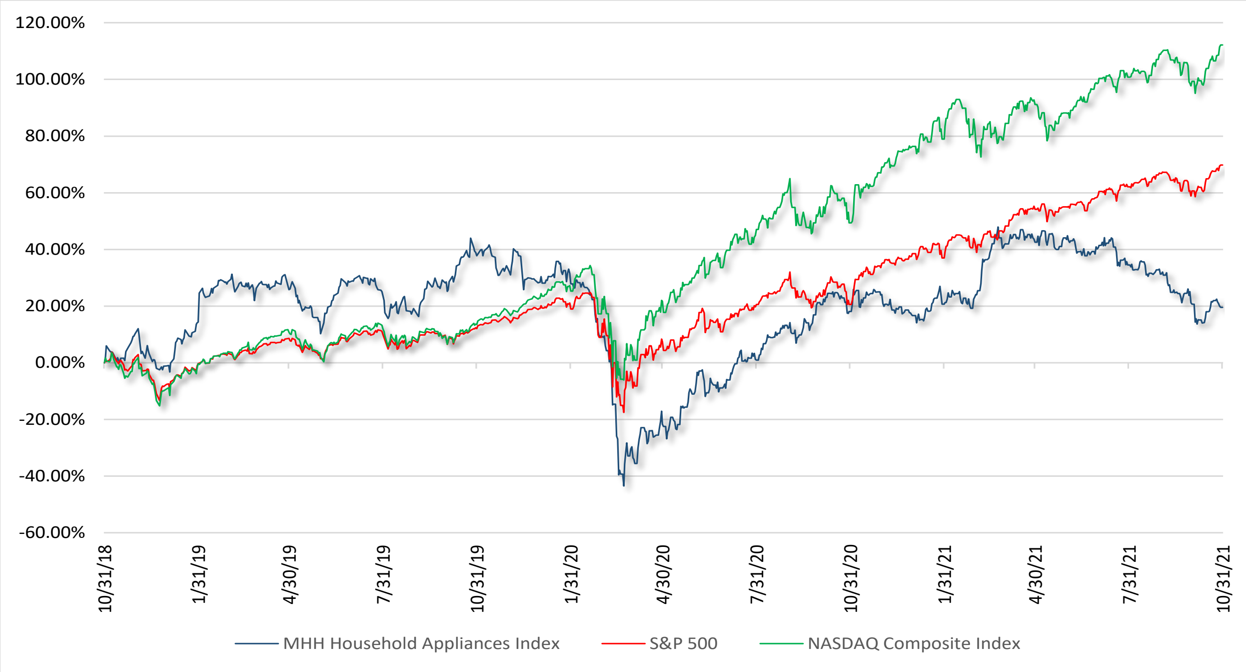
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

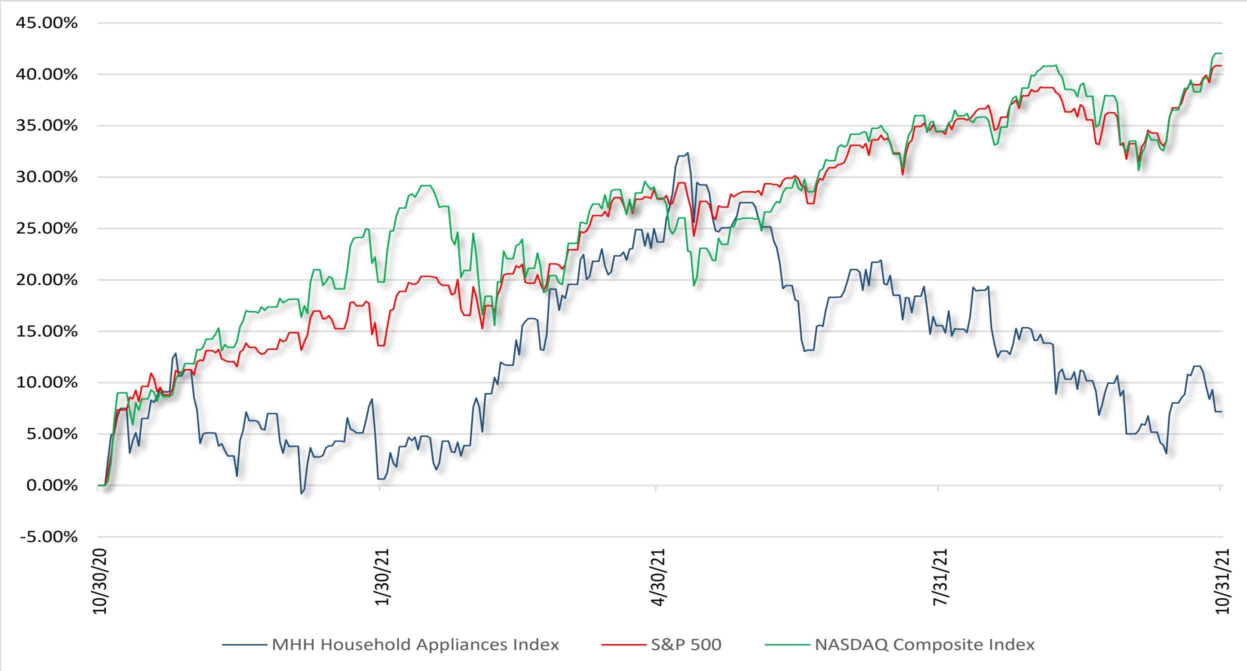
WD-40 Company (NasdaqGS:WDFC) declared a quarterly dividend payable **October 29, 2021**.

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

Last Three Years



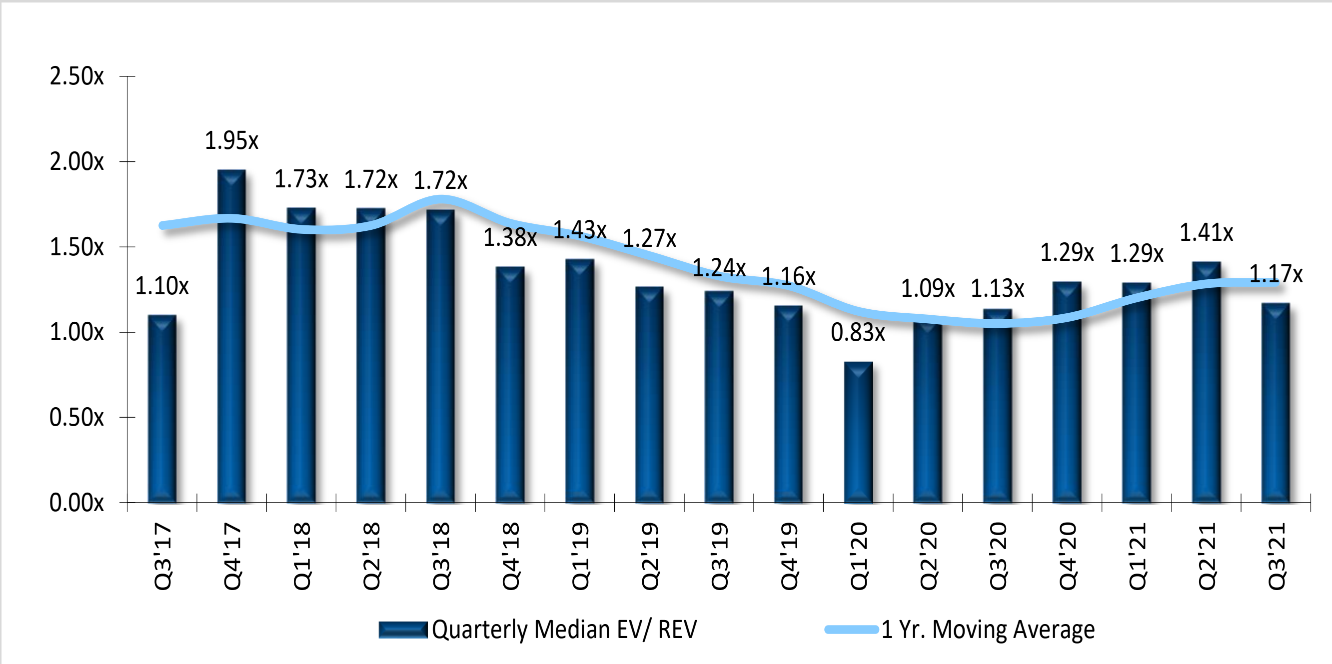
Last Twelve Months



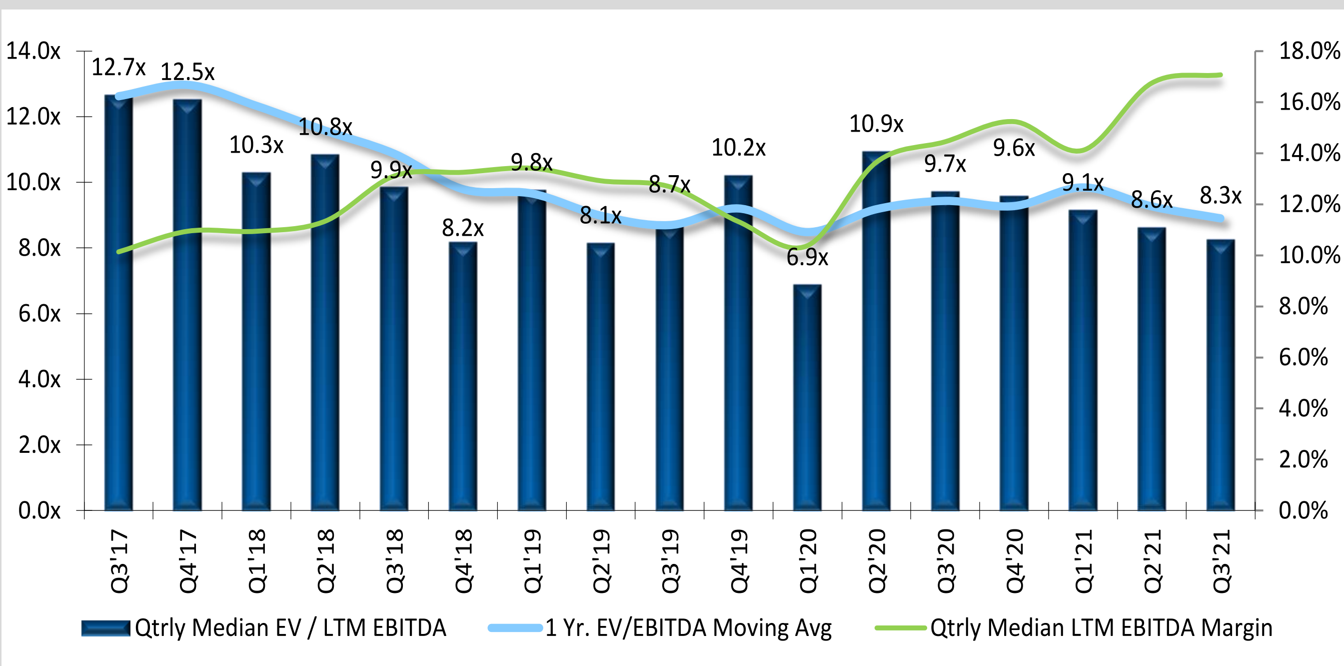
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

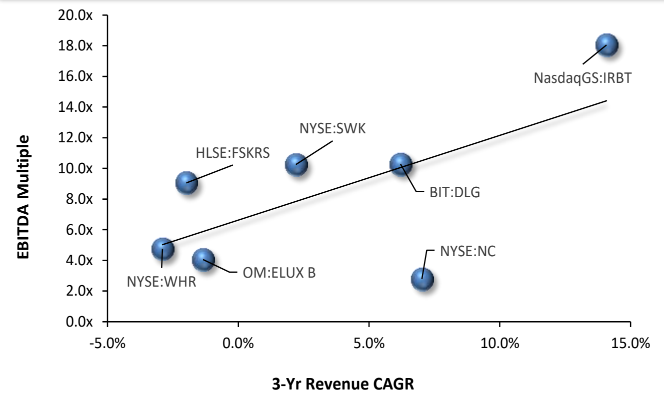


Source: CapitalIQ

Valuation and Operating Performance Matrices

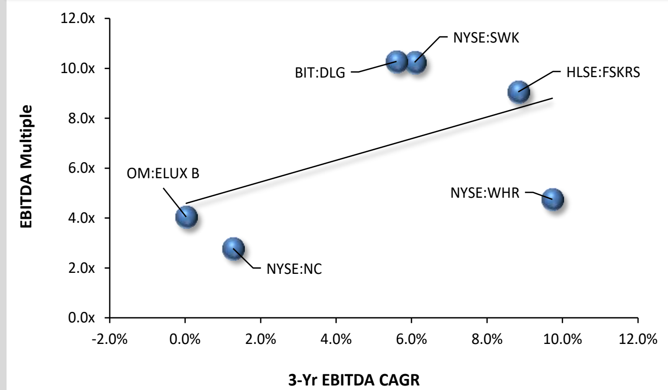
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



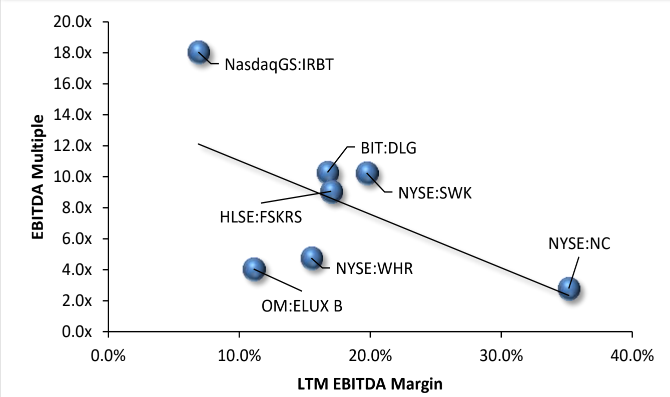
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



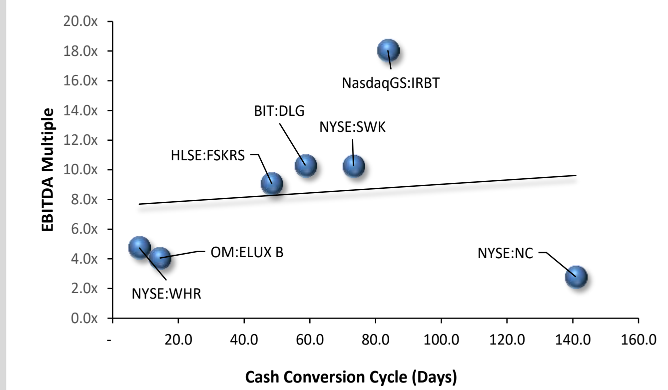
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

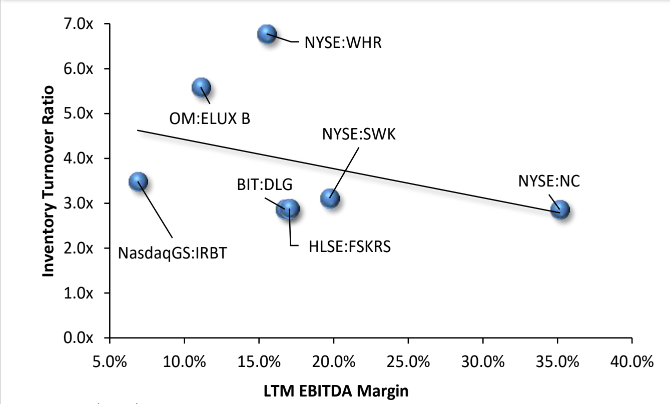
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

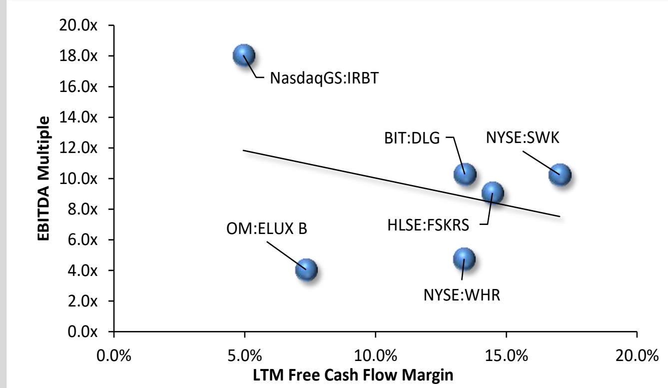
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



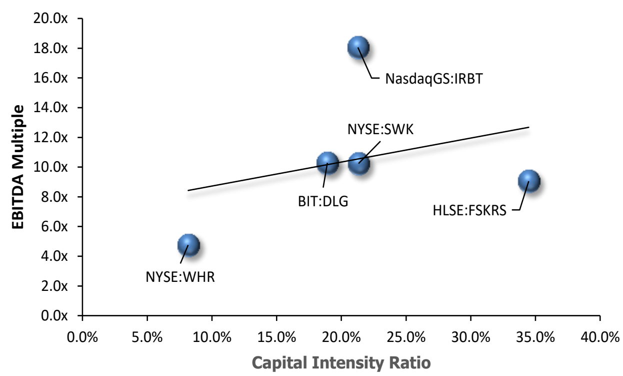
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

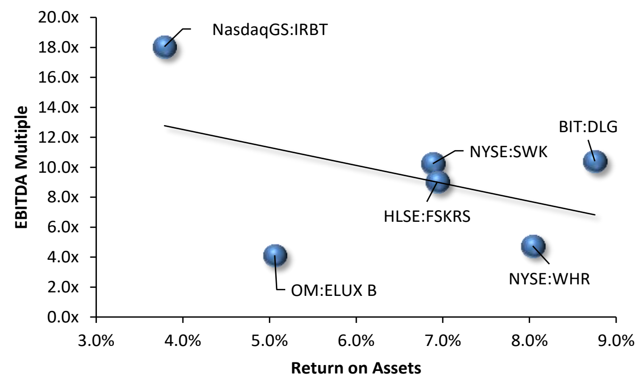
Capital Intensity vs. EBITDA Multiple



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: 10/01/21 - 10/31/21

Announced	Target	Target Description	Acquirer	Value
10/19/21	Usines Giant Factories Inc.	Manufactures residential, light duty commercial, and commercial electric, gas, and oil-fired water heaters, as well as storage tanks.	A.O. Smith Corporation (NYSE:AOS)	$192.0
10/12/21	A.R.C. Srl	Designs and manufactures gas burners.	Sabaf S.p.A. (BIT:SAB)	$6.5

ND – Not disclosed. Transaction values in millions.

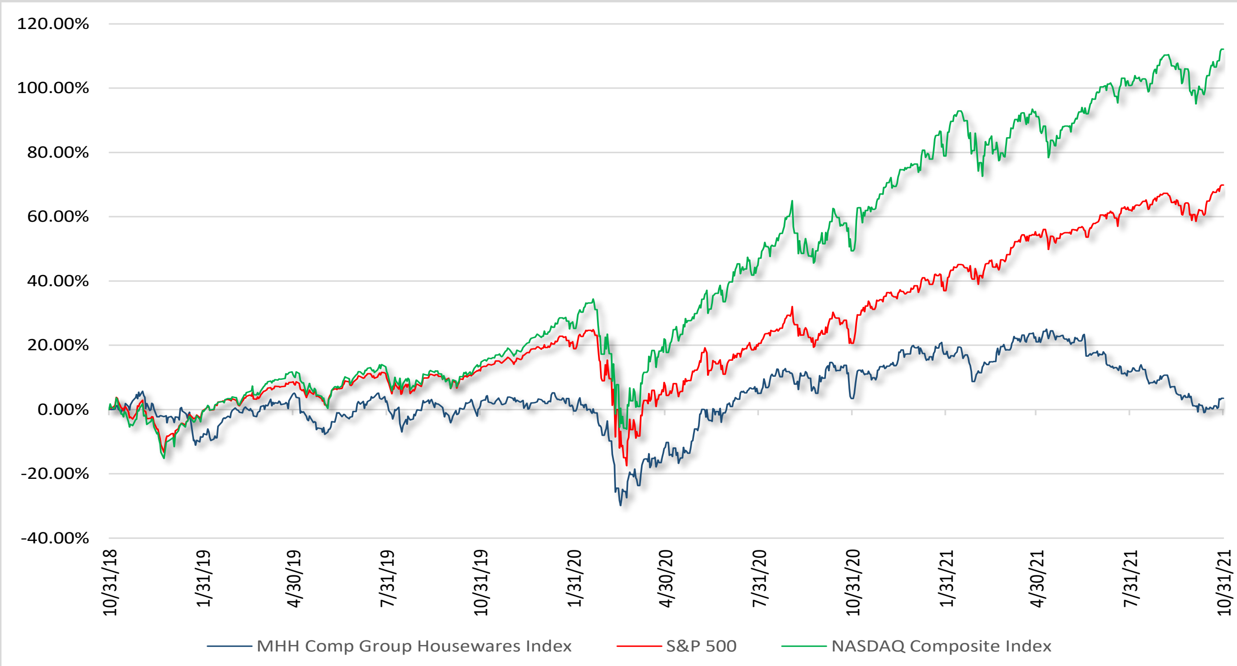
Selected News Announcements

Stanley Black & Decker, Inc. (NYSE:SWK) announced a quarterly dividend payable **December 21, 2021**.

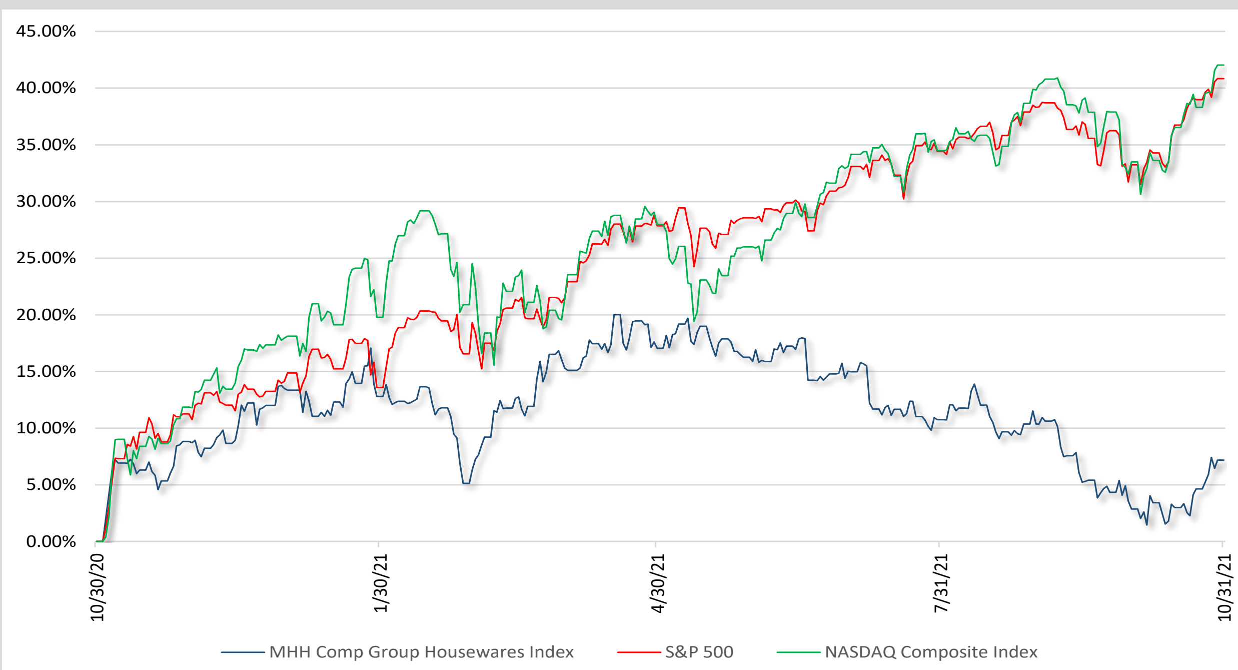
Whirlpool Corporation (NYSE:WHR) announced a quarterly dividend payable **December 15, 2021**.

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

Last Three Years



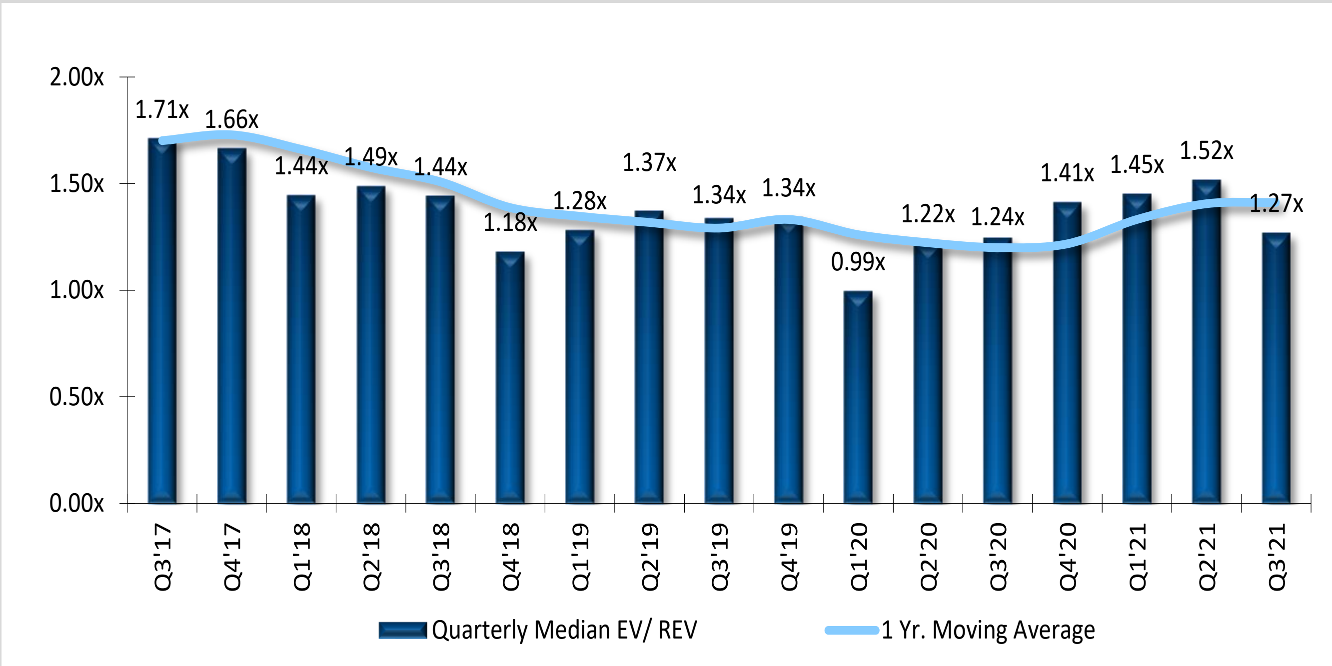
Last Twelve Months



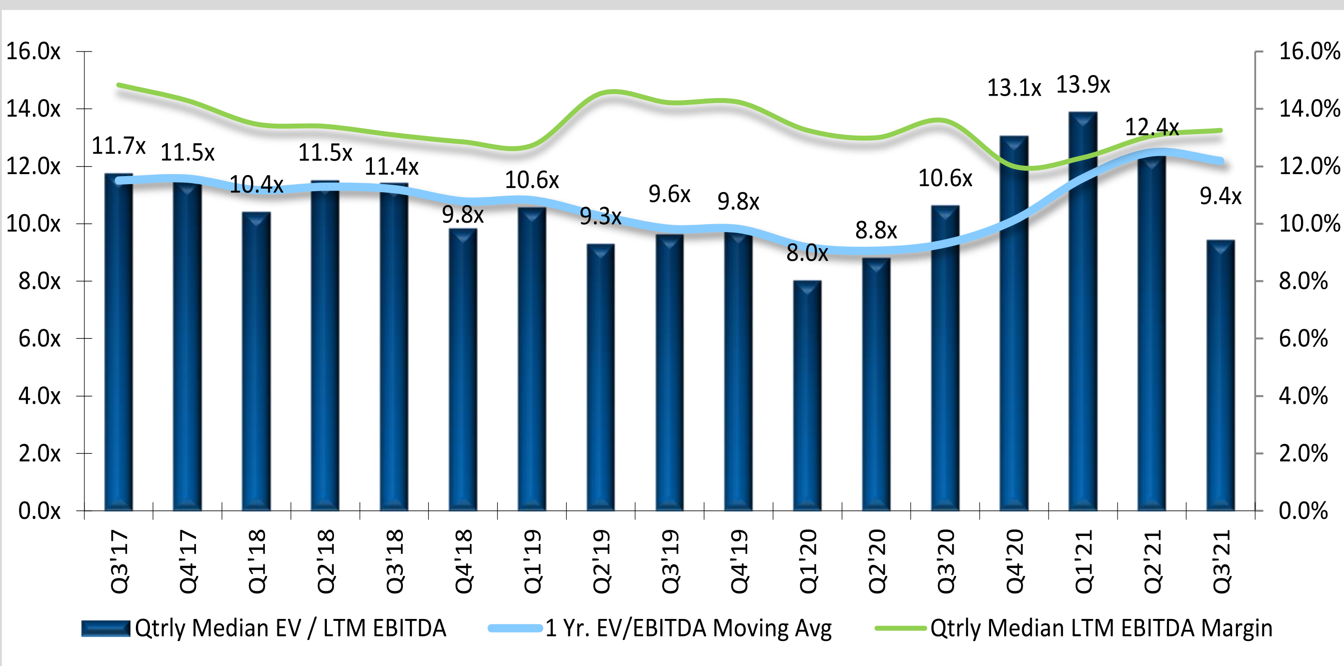
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

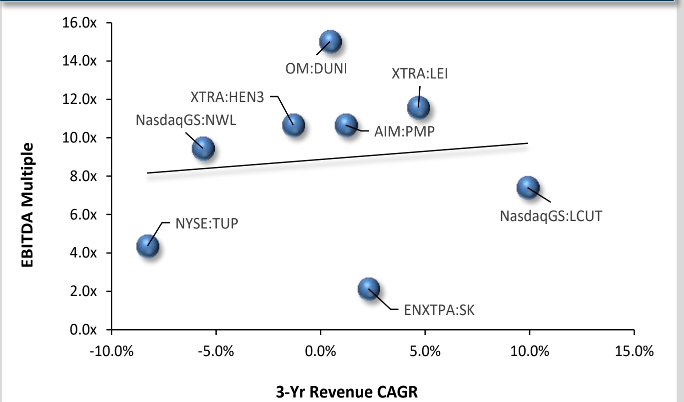


Source: CapitalIQ

Valuation and Operating Performance Matrices

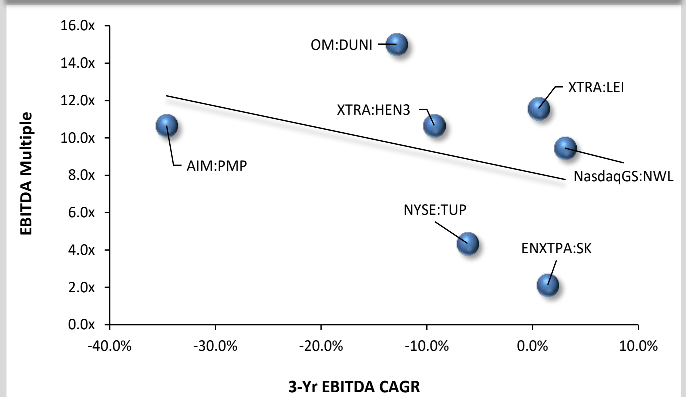
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



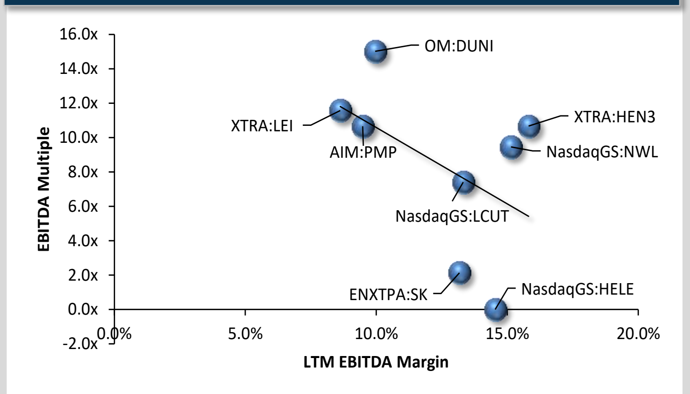
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



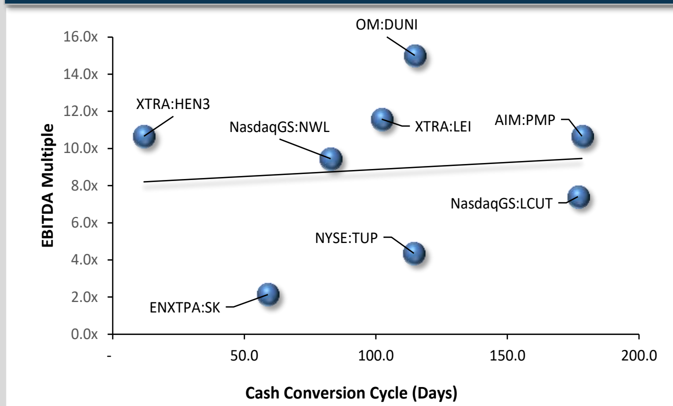
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



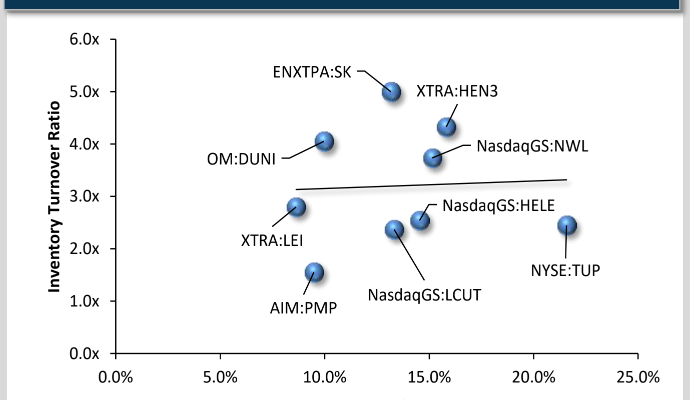
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



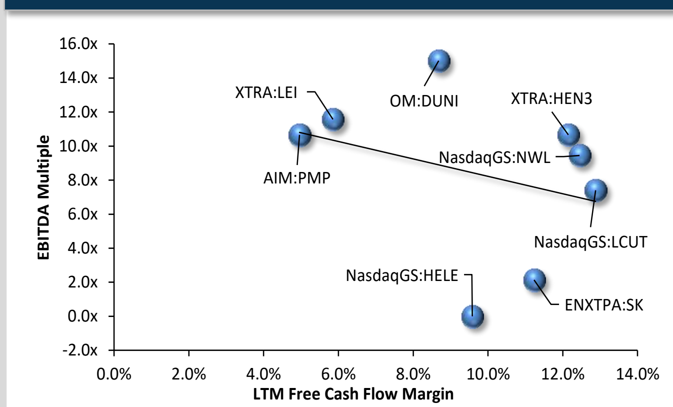
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

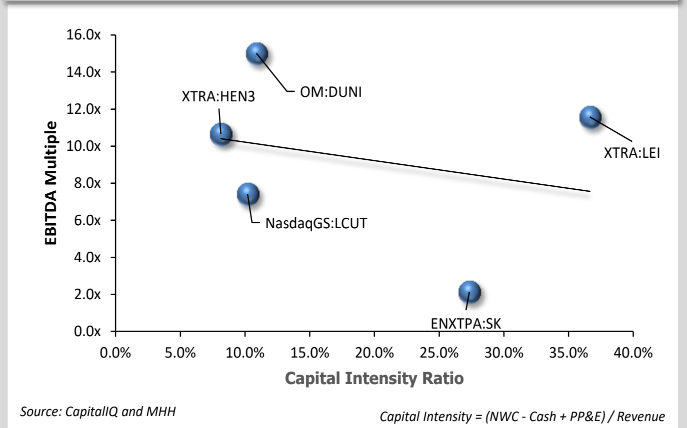


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

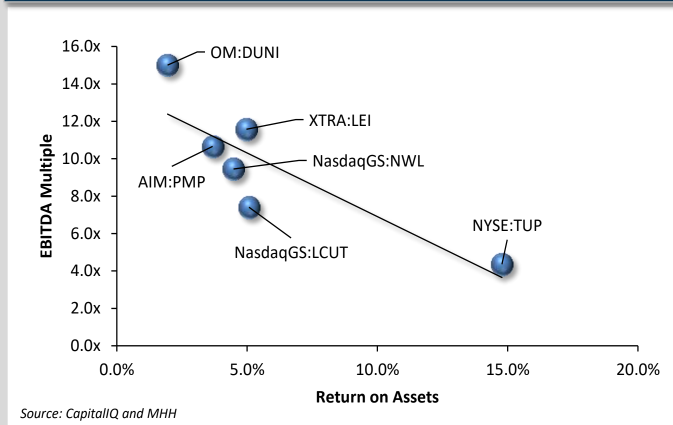
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 10/01/21 - 10/31/21

Announced	Target	Target Description	Acquirer	Value
08/25/21	Bradshaw Home	Designs and manufactures housewares for retail outlets in the United States and Canada.	Arbor Investments	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

No Selected Transactions for the Month of October.

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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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