Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH

Consumer Products Update

December 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

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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., MillerKnoll, 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[3]	Price [1]	Value	Value [2]	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	$144.58	$349,876.1	$373,209.1	$77,138.0	$21,568.0	$5.47	4.84 x	17.3 x	26.4 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)	80.90	57,792.5	70,491.9	18,893.7	4,466.5	(3.19)	3.73 x	15.8 x	NM	58.8%	23.1%
Kimberly-Clark Corporation (NYSE:KMB)	130.31	43,877.6	52,794.6	19,311.0	4,288.0	5.88	2.73 x	12.3 x	22.2 x	32.9%	19.6%
Church & Dwight Co., Inc. (NYSE:CHD)	89.38	21,822.0	23,614.5	5,116.7	1,205.1	3.28	4.62 x	19.6 x	27.3 x	43.8%	22.8%
The Clorox Company (NYSE:CLX)	162.85	20,008.2	23,181.2	7,231.0	1,290.3	3.47	3.21 x	18.0 x	47.0 x	40.8%	16.2%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	55.95	2,803.3	4,392.7	1,022.0	403.2	3.54	4.30 x	10.9 x	15.8 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		**$62,707.4**	**$69,245.1**	**$16,428.2**	**$4,222.2**	**$2.42**	**3.27x**	**13.9x**	**24.3x**	**46.6%**	**20.8%**
Median		**21,822.0**	**23,614.5**	**7,231.0**	**1,290.3**	**3.28**	**3.73x**	**15.8x**	**24.2x**	**43.8%**	**22.8%**
Décor											
The Sherwin-Williams Company (NYSE:SHW)	$331.24	$86,182.9	$96,678.7	$19,671.3	$4,038.4	$7.30	4.91 x	23.9 x	45.4 x	44.7%	17.5%
Masco Corporation (NYSE:MAS)	65.90	16,085.4	18,598.4	8,213.0	1,261.3	1.81	2.26 x	14.7 x	36.4 x	35.4%	14.6%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	100.53	13,645.4	15,980.7	7,353.1	1,332.2	5.42	2.17 x	12.0 x	18.6 x	36.4%	17.4%
RPM International Inc. (NYSE:RPM)	91.04	11,809.3	14,291.3	6,150.0	910.8	3.52	2.32 x	15.7 x	25.9 x	38.5%	13.4%
Mohawk Industries, Inc. (NYSE:MHK)	167.87	11,370.2	12,944.0	11,081.6	2,207.9	15.57	1.17 x	5.9 x	10.8 x	29.9%	18.2%
Colfax Corporation (NYSE:CFX)	46.44	7,188.1	8,843.7	3,659.2	632.3	0.83	2.42 x	14.0 x	55.7 x	42.4%	15.8%
Armstrong World Industries, Inc. (NYSE:AWI)	105.97	5,031.0	5,603.1	1,062.8	348.1	3.70	5.27 x	16.1 x	28.6 x	36.3%	24.3%
Interface, Inc. (NasdaqGS:TILE)	14.26	842.1	1,375.4	1,137.7	190.1	0.90	1.21 x	7.2 x	15.9 x	35.8%	14.3%
The Dixie Group, Inc. (NasdaqGM:DXYN)	6.26	96.6	175.0	392.6	34.2	0.62	0.45 x	5.1 x	10.2 x	26.2%	7.4%
Culp, Inc. (NYSE:CULP)	10.61	129.5	112.0	316.0	21.2	0.54	0.35 x	5.3 x	19.7 x	15.5%	5.7%
Mean		**$15,238.1**	**$17,460.2**	**$5,903.7**	**$1,097.6**	**$4.02**	**2.25x**	**12.0x**	**26.7x**	**34.1%**	**14.9%**
Median		**9,279.2**	**10,893.8**	**4,904.6**	**771.6**	**2.66**	**2.22x**	**13.0x**	**22.8x**	**36.0%**	**15.2%**
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	$42.84	$8,247.1	$10,602.8	$4,628.2	$1,090.6	$2.85	2.29 x	9.7 x	15.0 x	44.1%	20.2%
Leggett & Platt, Incorporated (NYSE:LEG)	40.39	5,387.1	7,400.6	4,921.7	795.1	2.92	1.50 x	9.3 x	13.8 x	21.0%	14.8%
MillerKnoll, Inc. (NasdaqGS:MLKN)	37.94	2,874.9	4,518.5	2,628.0	357.0	0.63	1.72 x	12.7 x	60.1 x	37.2%	10.9%
HNI Corporation (NYSE:HNI)	39.51	1,721.0	1,866.1	2,143.6	204.9	1.70	0.87 x	9.1 x	23.3 x	36.0%	8.1%
Steelcase Inc. (NYSE:SCS)	11.19	1,269.2	1,629.7	2,576.0	155.1	0.04	0.63 x	10.5 x	NM	28.6%	3.8%
Unifi, Inc. (NYSE:UFI)	20.37	377.4	422.3	722.1	91.0	1.82	0.58 x	4.6 x	11.2 x	14.5%	11.9%
Kimball International, Inc. (NasdaqGS:KBAL)	10.24	376.3	406.2	577.7	24.7	(0.08)	0.70 x	16.5 x	NM	31.0%	2.7%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	23.74	281.5	279.1	614.1	45.6	2.03	0.45 x	6.1 x	11.7 x	19.4%	5.9%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	28.38	192.0	270.1	511.4	35.4	3.24	0.53 x	7.6 x	8.8 x	19.0%	5.9%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.24	148.7	229.8	475.0	75.3	1.97	0.48 x	3.1 x	7.7 x	56.3%	8.9%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.60	76.6	78.2	80.2	12.6	0.74	0.97 x	6.2 x	10.3 x	28.3%	13.4%
Mean		**$1,904.7**	**$2,518.5**	**$1,807.1**	**$262.5**	**$1.62**	**0.98x**	**8.7x**	**18.0x**	**30.5%**	**9.7%**
Median		**377.4**	**422.3**	**722.1**	**91.0**	**1.82**	**0.70x**	**9.1x**	**11.7x**	**28.6%**	**8.9%**

(continued on next page)

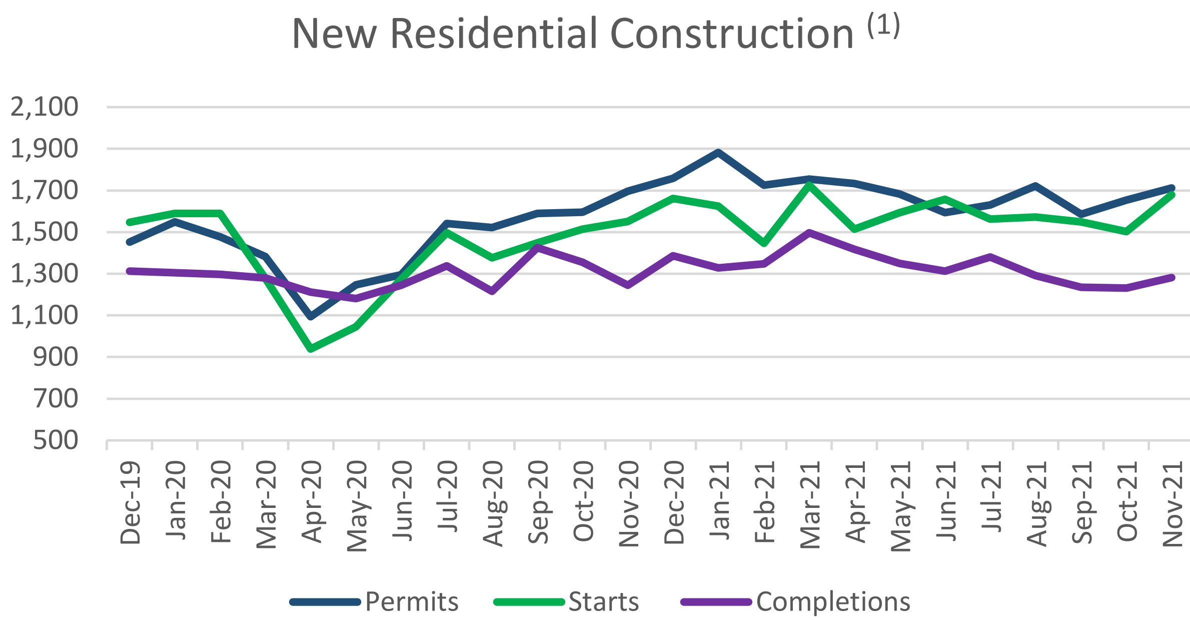
Public Comp Group Valuation Metrics (cont'd.)

($ 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)	$20.64	$37,857.9	$38,814.6	$12,000.0	$1,327.9	$0.54	3.23 x	29.2 x	38.2 x	38.5%	10.3%
The Toro Company (NYSE:TTC)	100.56	10,704.1	10,935.7	3,839.9	652.1	3.87	2.85 x	16.8 x	26.0 x	35.1%	16.2%
Husqvarna AB (publ) (OM:HUSQ B)	14.03	8,037.5	8,069.5	5,201.9	$864.2	$0.71	1.55 x	9.3 x	19.8 x	33.3%	15.7%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	100.10	4,123.2	6,510.6	2,998.1	339.3	0.35	2.17 x	19.2 x	NM	34.6%	10.3%
Central Garden & Pet Company (NasdaqGS:CENT)	48.18	2,657.1	3,588.6	3,303.7	390.7	2.75	1.09 x	9.2 x	17.5 x	29.4%	10.0%
WD-40 Company (NasdaqGS:WDFC)	224.35	3,075.6	3,114.4	488.1	98.6	5.09	6.38 x	31.6 x	44.1 x	54.0%	19.6%
Einhell Germany AG (XTRA:EIN3)	234.45	884.9	970.5	1,023.1	105.5	17.19	0.95 x	9.2 x	13.6 x	36.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.23	19.8	25.4	52.4	0.4	0.13	0.48 x	72.6 x	46.5 x	31.7%	-1.0%
Mean		**$8,420.0**	**$9,003.6**	**$3,613.4**	**$472.3**	**$3.83**	**2.34x**	**24.6x**	**29.4x**	**36.6%**	**11.4%**
Median		**3,599.4**	**5,049.6**	**3,150.9**	**365.0**	**1.73**	**1.86x**	**18.0x**	**26.0x**	**34.9%**	**10.3%**
Household & Family Electonics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	$174.76	$28,491.7	$33,882.3	$17,168.8	$3,386.0	$11.05	1.97 x	10.0 x	15.8 x	35.4%	18.6%
Whirlpool Corporation (NYSE:WHR)	217.74	13,226.2	16,600.2	21,968.0	3,405.5	31.35	0.76 x	4.9 x	6.9 x	21.5%	14.4%
AB Electrolux (publ) (OM:ELUX B)	22.31	6,531.8	6,534.6	14,192.7	1,575.2	2.35	0.46 x	4.1 x	9.5 x	20.5%	10.5%
De'Longhi S.p.A. (BIT:DLG)	33.34	4,999.1	5,236.3	3,502.9	586.1	0.00	1.49 x	8.9 x	NM	40.0%	16.0%
Fiskars Oyj Abp (HLSE:FSKRS)	23.73	1,933.0	2,096.7	1,407.6	239.7	1.32	1.49 x	8.7 x	18.0 x	42.7%	15.0%
iRobot Corporation (NasdaqGS:IRBT)	75.91	2,046.4	1,850.0	1,654.4	113.7	2.63	1.12 x	16.3 x	28.9 x	38.7%	6.1%
NACCO Industries, Inc. (NYSE:NC)	29.63	212.6	152.2	165.9	58.3	4.87	0.92 x	2.6 x	6.1 x	19.4%	-4.0%
Mean		**$8,205.8**	**$9,478.9**	**$8,580.0**	**$1,337.8**	**$7.65**	**1.17x**	**7.9x**	**14.2x**	**31.2%**	**10.9%**
Median		**4,999.1**	**5,236.3**	**3,502.9**	**586.1**	**2.63**	**1.12x**	**8.7x**	**12.6x**	**35.4%**	**14.4%**
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	$78.56	$34,098.3	$35,442.9	$23,347.2	$3,692.2	$4.30	1.52 x	9.6 x	18.3 x	46.8%	15.1%
Newell Brands Inc. (NasdaqGS:NWL)	21.47	9,133.3	14,385.3	10,473.0	1,585.8	1.41	1.37 x	9.1 x	15.2 x	32.0%	13.2%
SEB SA (ENXTPA:SK)	147.54	8,134.8	10,680.0	9,052.9	1,192.3	10.06	1.18 x	9.0 x	14.7 x	13.3%	12.1%
Helen of Troy Limited (NasdaqGS:HELE)	240.50	5,802.7	6,287.4	2,163.6	314.6	8.67	2.91 x	20.0 x	27.7 x	43.9%	14.1%
Tupperware Brands Corporation (NYSE:TUP)	15.64	764.5	1,403.6	1,838.0	396.5	3.07	0.76 x	3.5 x	5.1 x	68.0%	17.4%
Duni AB (publ) (OM:DUNI)	13.24	622.3	780.1	536.1	57.3	0.25	1.46 x	13.6 x	53.9 x	18.1%	9.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	16.24	357.6	706.0	856.3	114.1	1.69	0.82 x	6.2 x	9.6 x	35.4%	10.6%
Leifheit Aktiengesellschaft (XTRA:LEI)	37.25	354.4	314.0	342.6	30.4	1.64	0.92 x	10.3 x	22.7 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		**$5,948.7**	**$7,020.9**	**$4,880.4**	**$739.6**	**$3.15**	**1.38x**	**9.7x**	**20.7x**	**44.4%**	**10.8%**
Median		**693.4**	**1,091.8**	**1,347.1**	**214.3**	**1.67**	**1.28x**	**9.1x**	**18.3x**	**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 November 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.
(3) MillerKnoll (formerly Herman Miller) is now trading as MLKN (formerly MLHR) as of November 1, 2021. This change follows the company's acquisition of Knoll, Inc. on July 19, 2021.

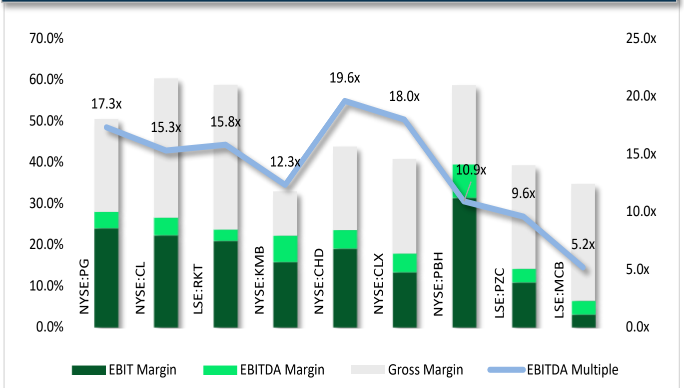
Residential Construction Trend



1) Source: US Census Bureau

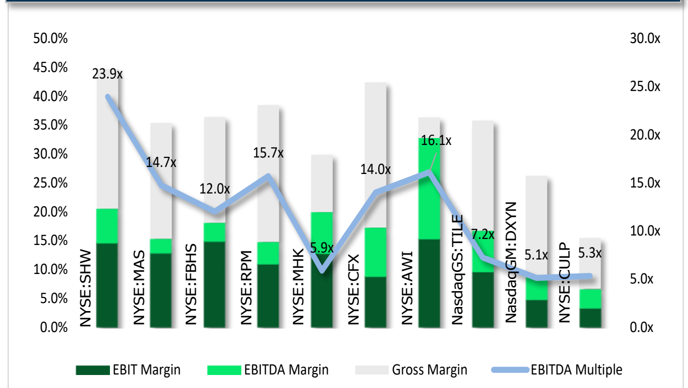
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis [1]

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



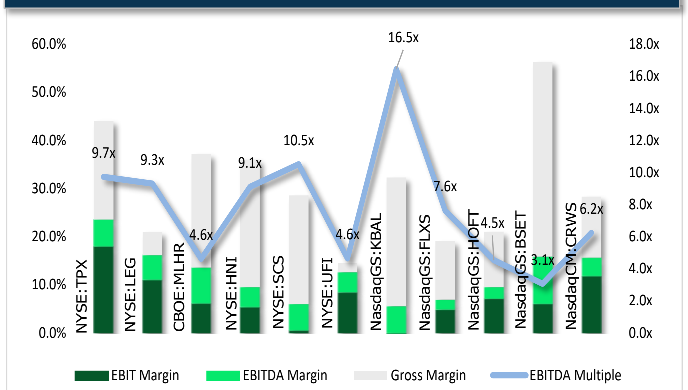
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



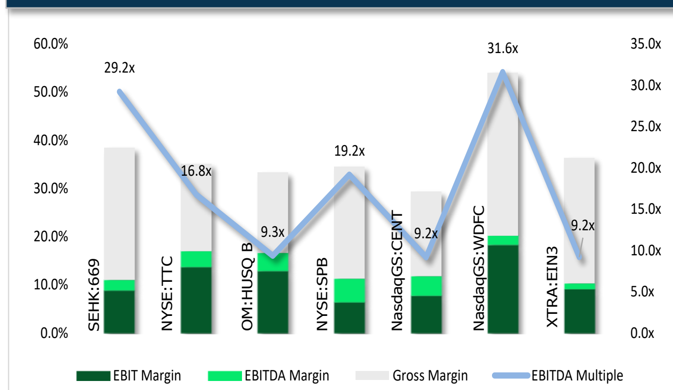
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



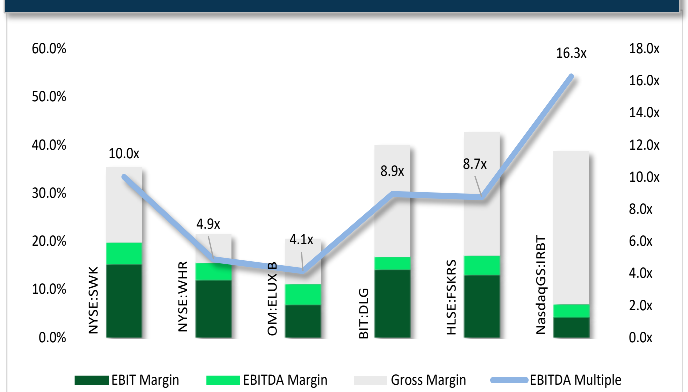
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware & Outdoor



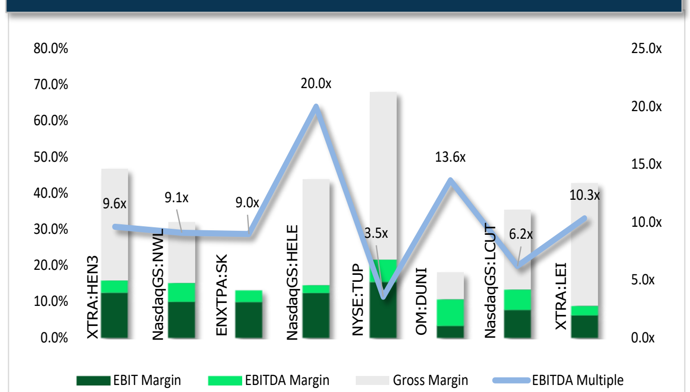
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

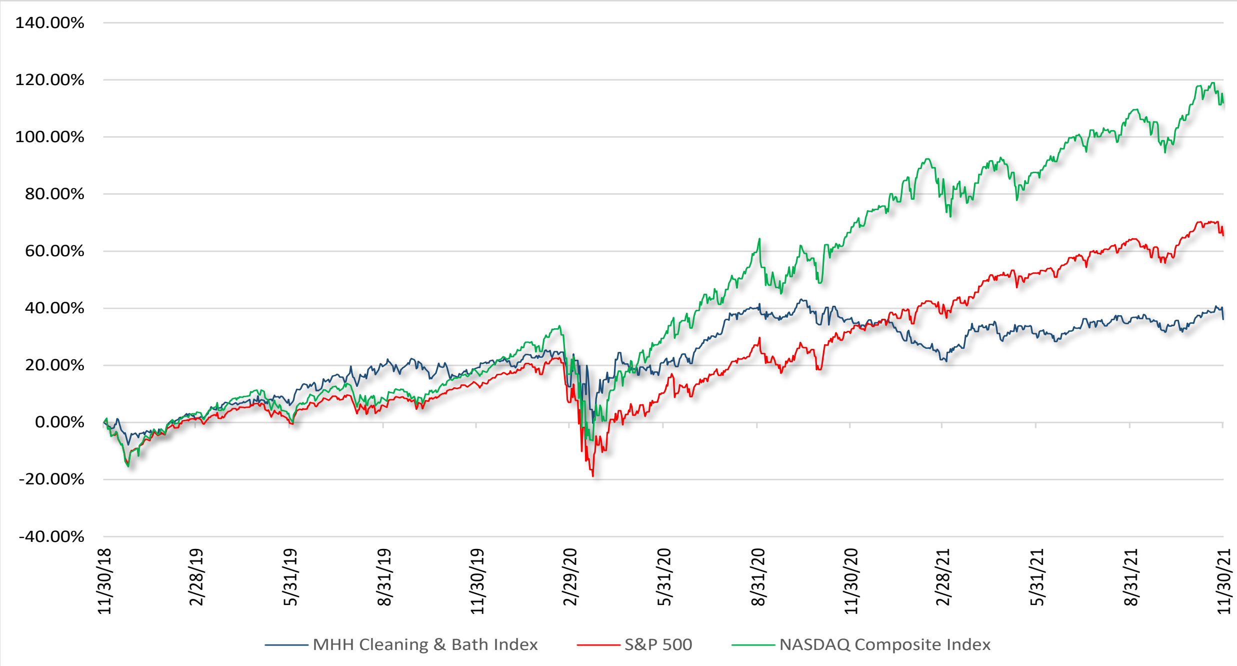


Source: CapitalIQ and MHH

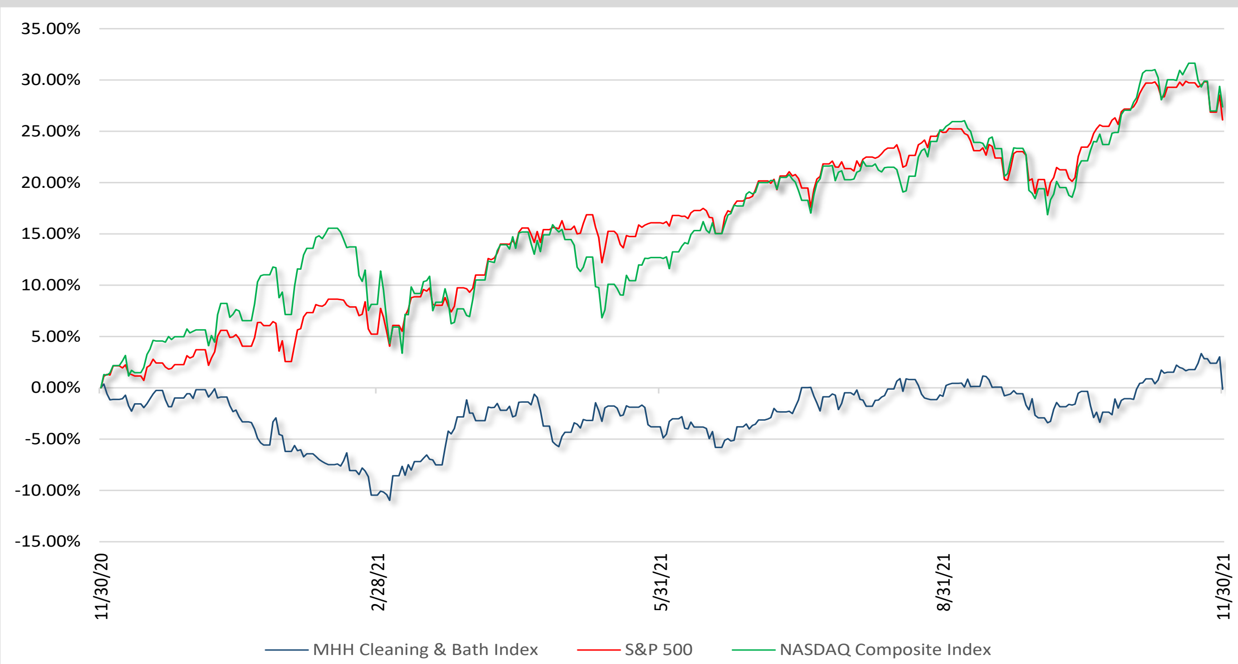
1) *Companies with statistically significant outliers for EBITDA multiples are not included in graphs*

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

Last Three Years



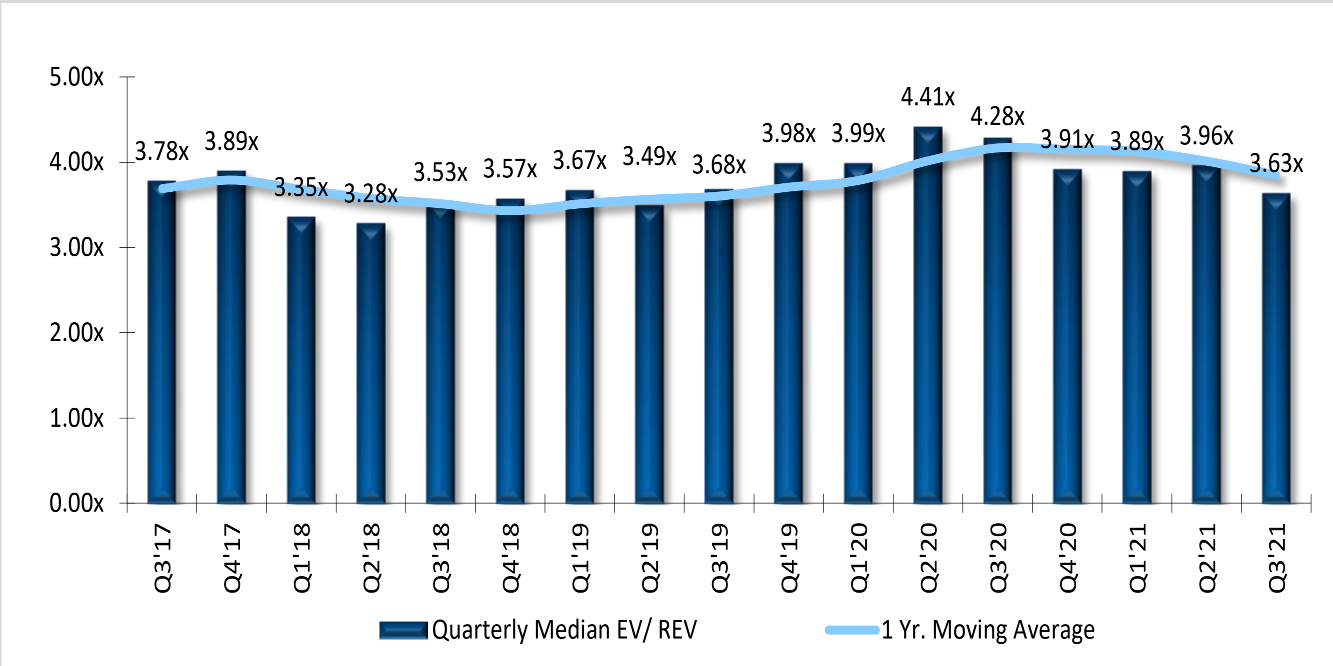
Last Twelve Months



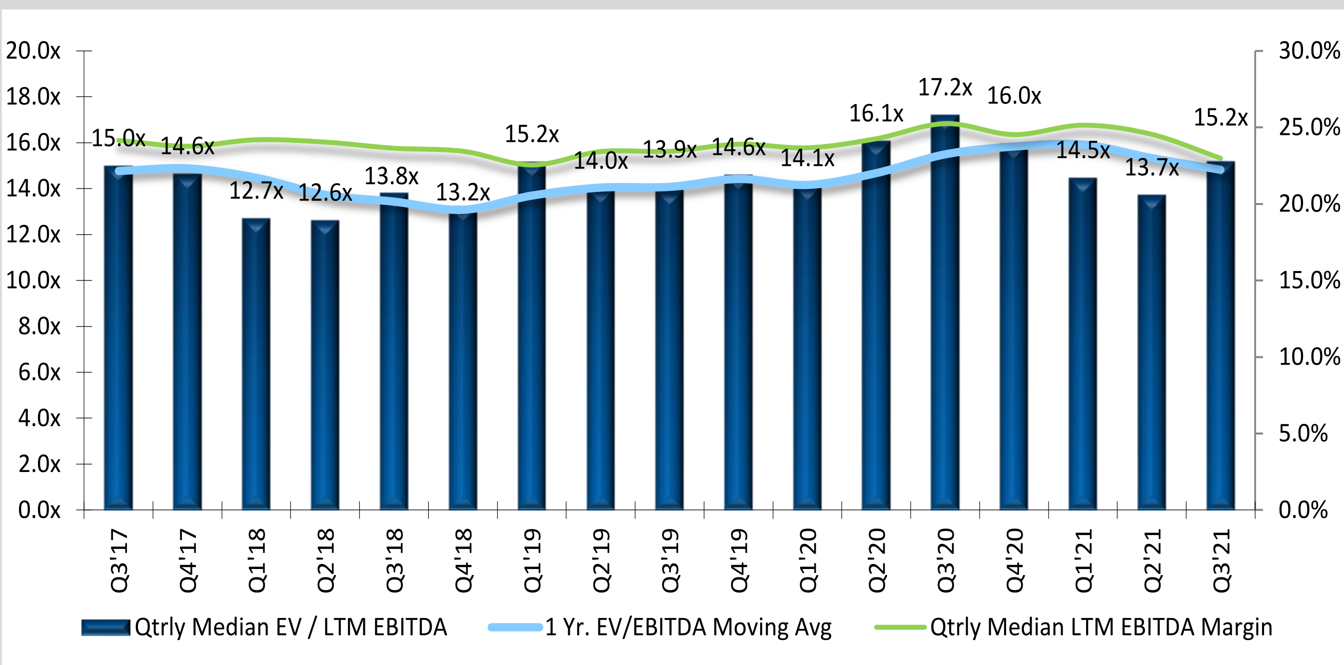
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

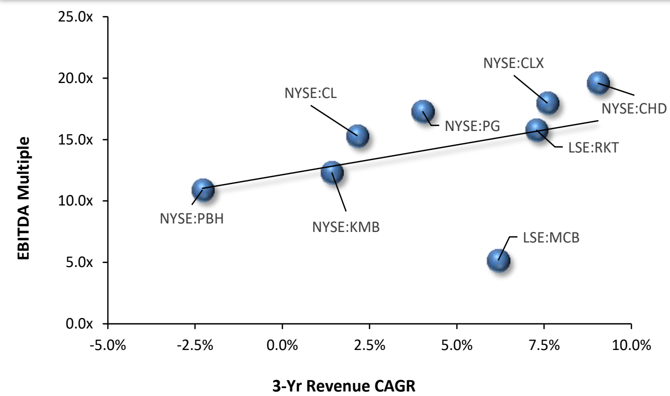


Source: CapitalIQ

Valuation and Operating Performance Matrices

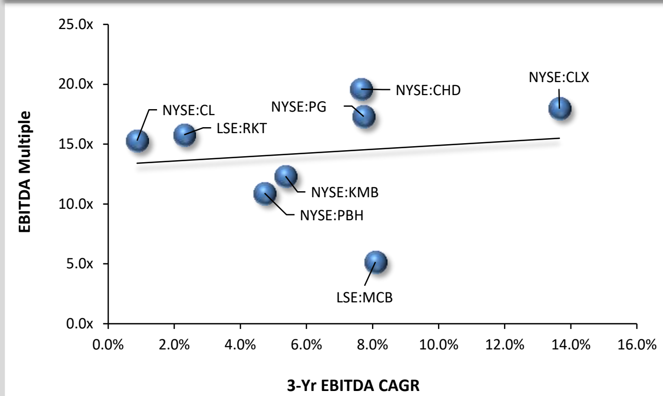
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



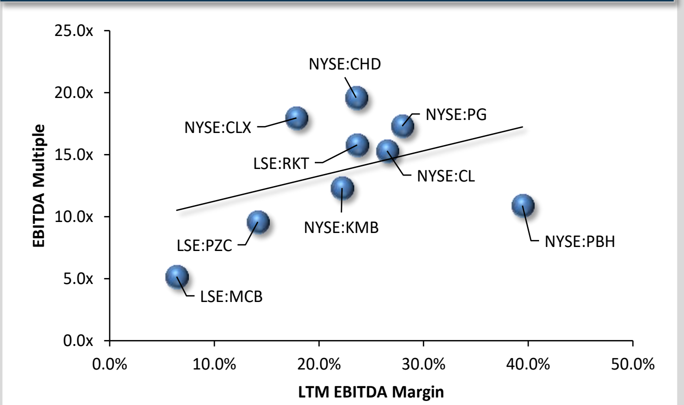
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



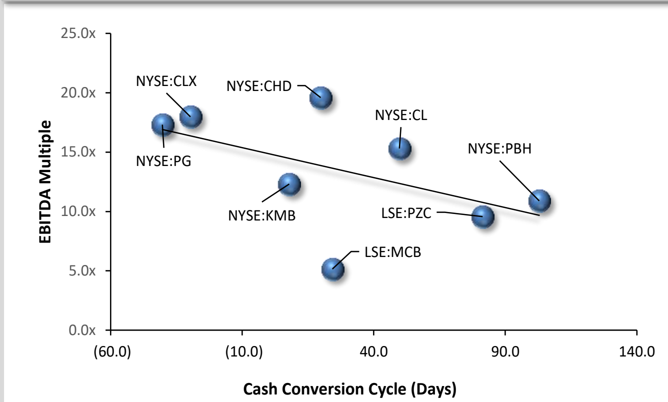
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

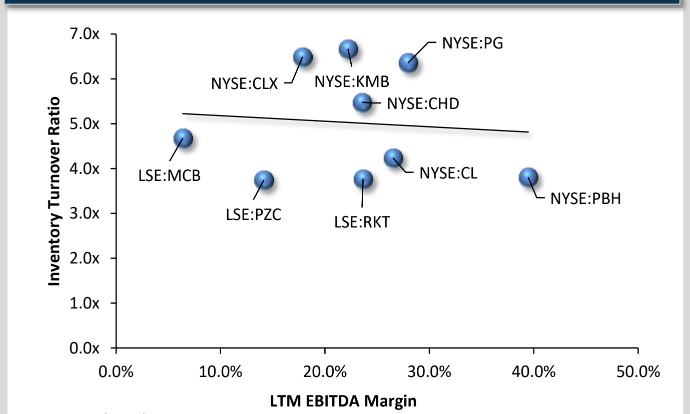
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

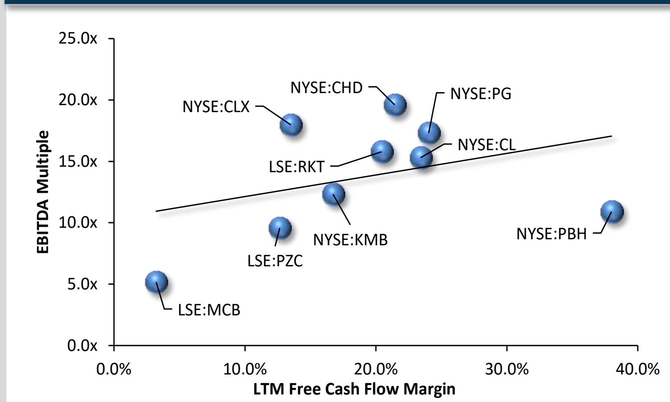
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



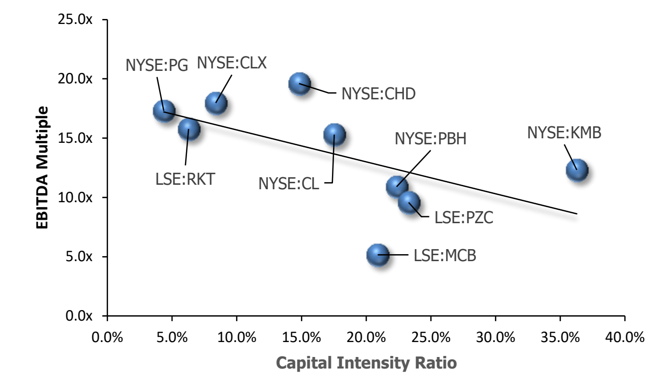
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

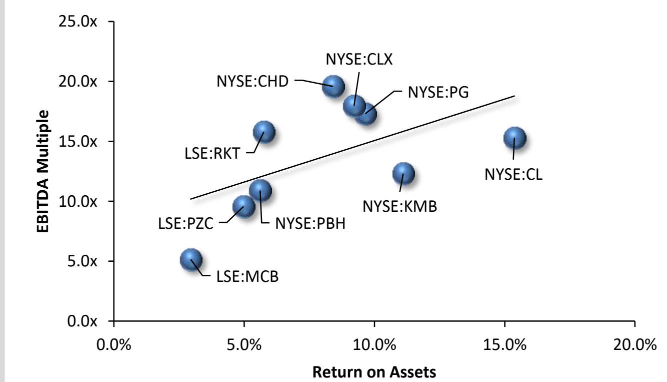
Capital Intensity vs. EBITDA Multiple



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: 11/01/21 - 11/30/21

Announced	Target	Target Description	Acquirer	Value
11/29/21	Dr. Harold Katz, LLC (dba TheraBreath)	Manufactures and distributes dental care products to clinics and consumers	Church & Dwight Co., Inc. (NYSE:CHD)	$580.0
11/16/21	Next-Gen Supply Group, Inc.	Manufactures janitorial supplies for education, building service contractors, healthcare, property management, and regional and national chain markets.	Envoy Solutions, LLC	ND

ND – Not disclosed. Transaction values in millions.

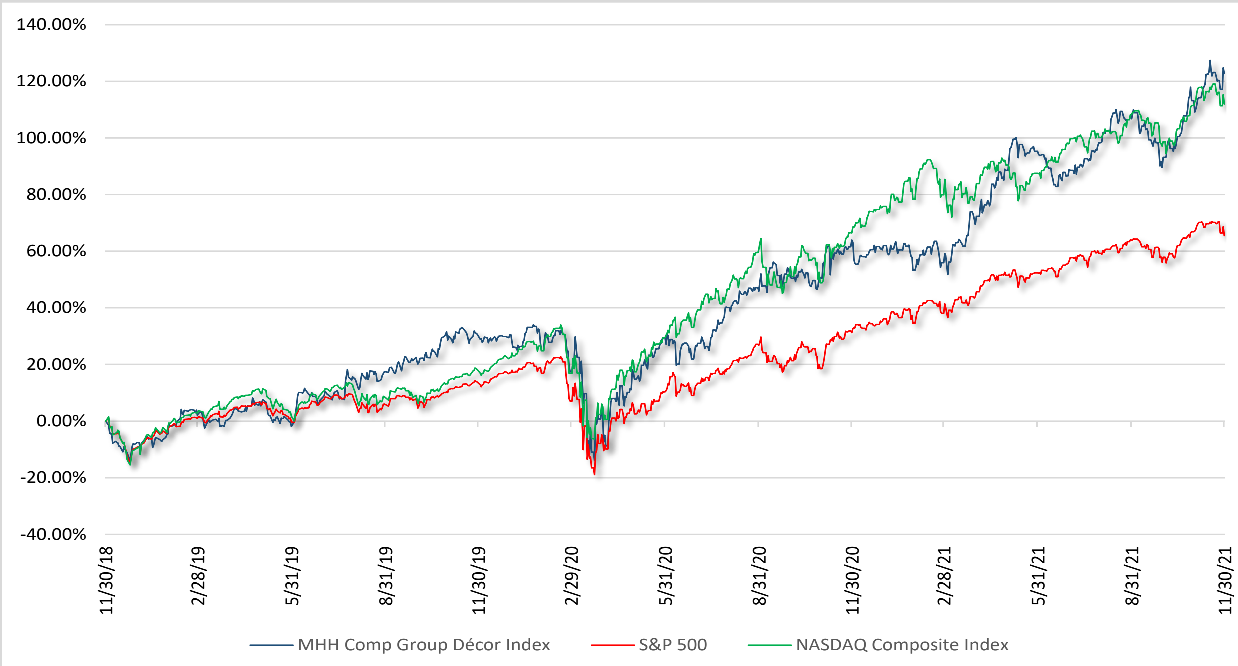
Selected News Announcements

Kimberly-Clark Corporation (NYSE:KMB) declared a regular quarterly dividend payable on **January 4, 2022**.

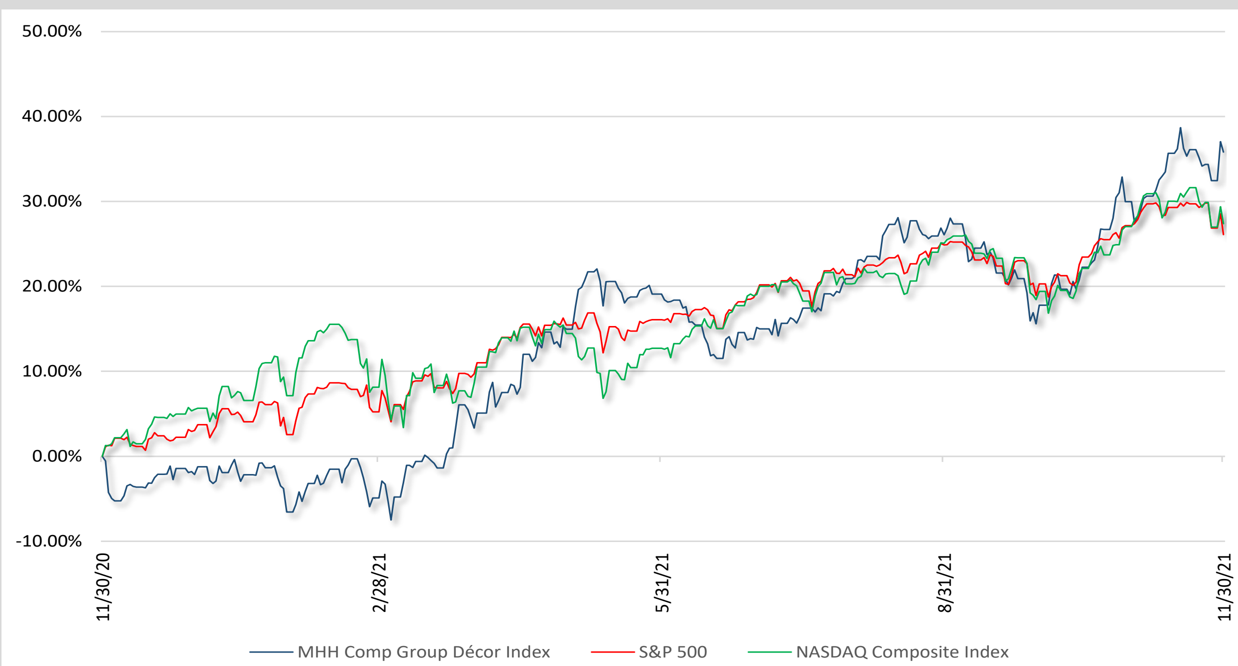
The Clorox Company (NYSE:CLX) declared a quarterly dividend payable on **February 11, 2022**.

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

Last Three Years



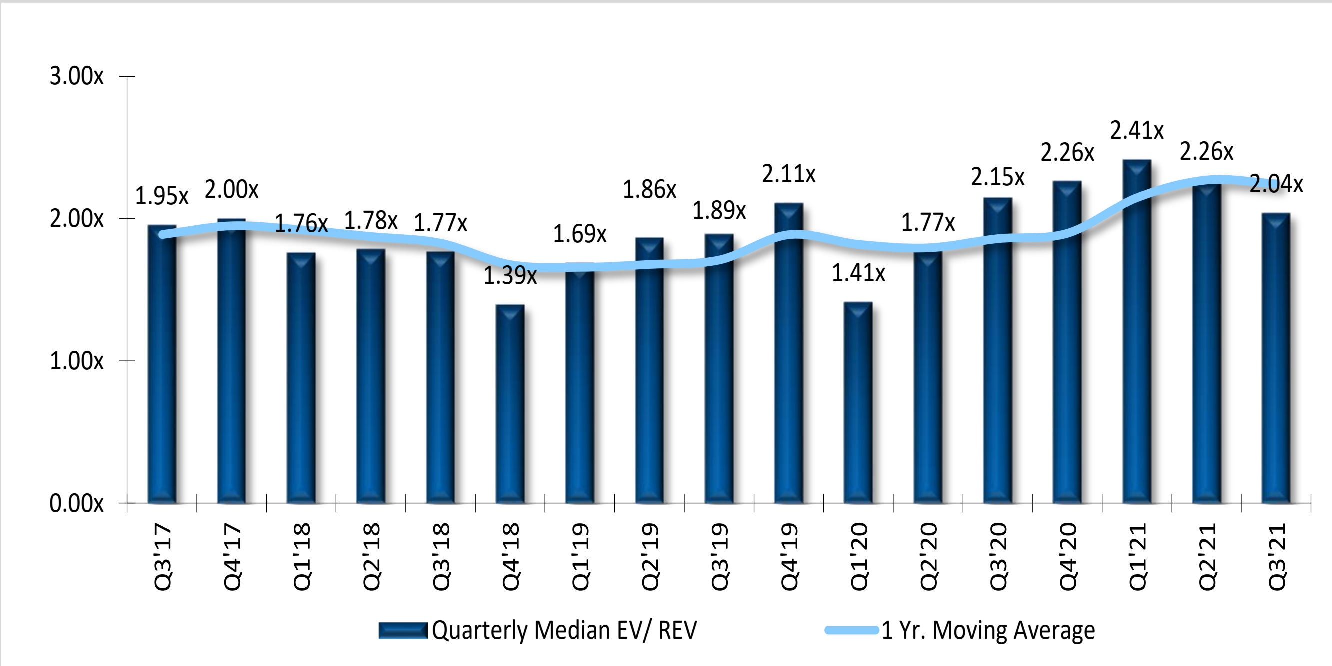
Last Twelve Months



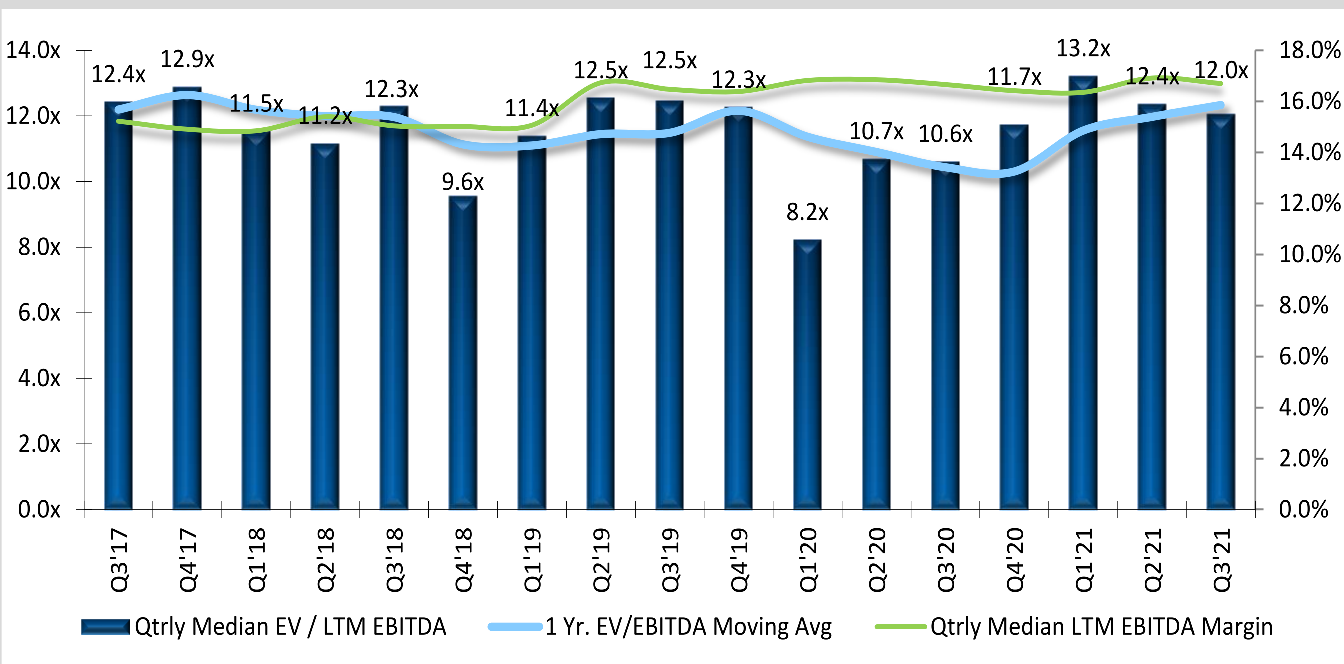
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

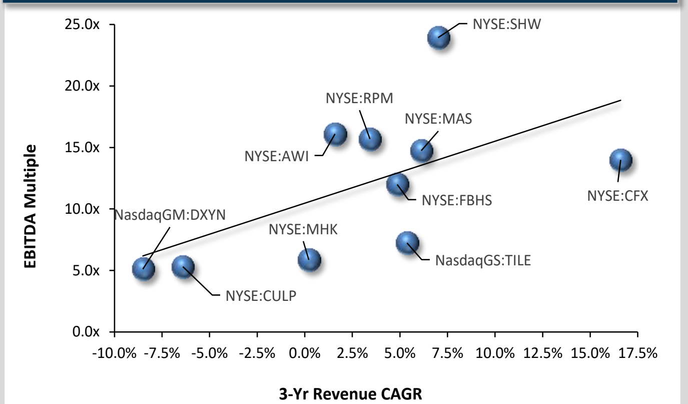


Source: CapitalIQ

Valuation and Operating Performance Matrices

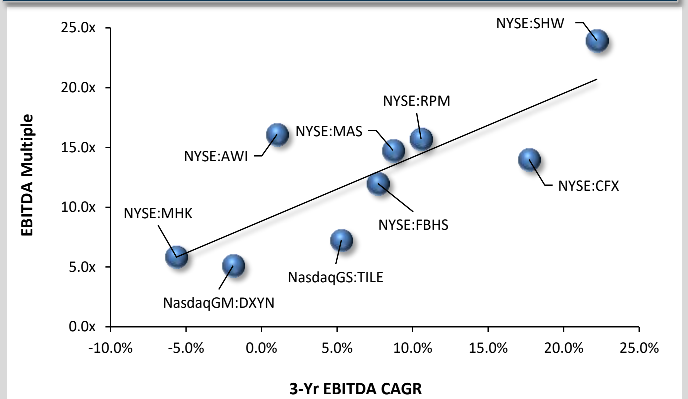
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



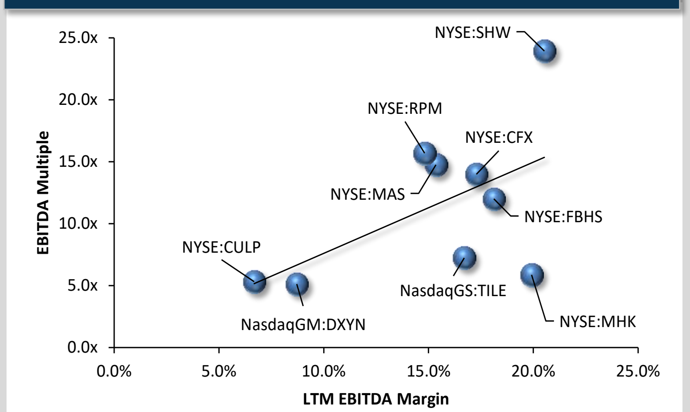
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



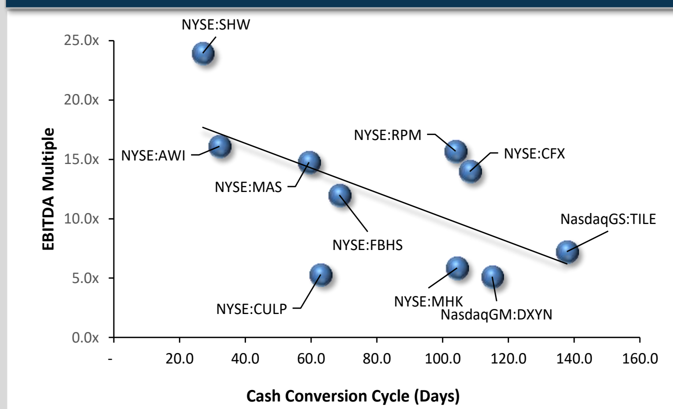
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



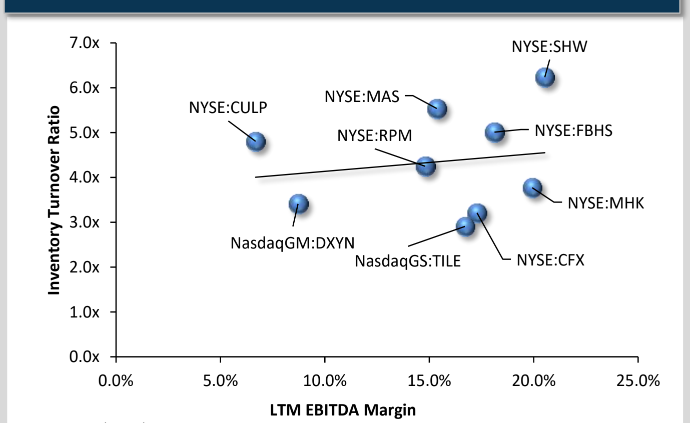
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



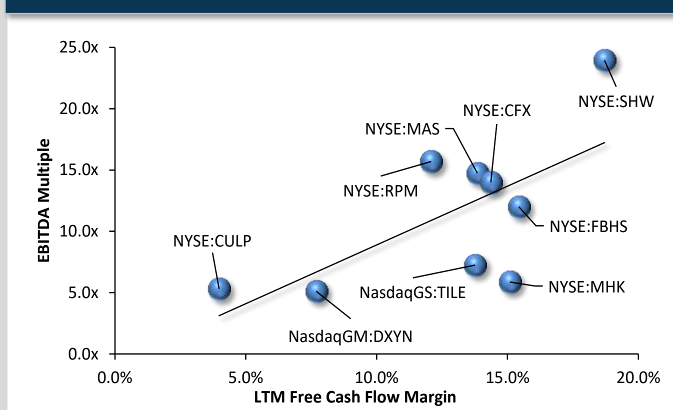
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

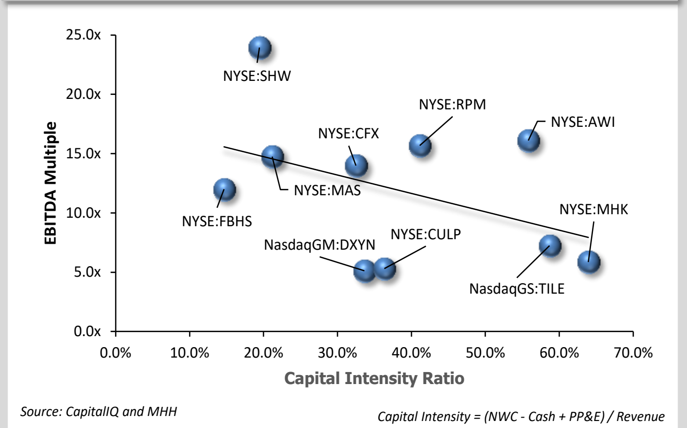


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

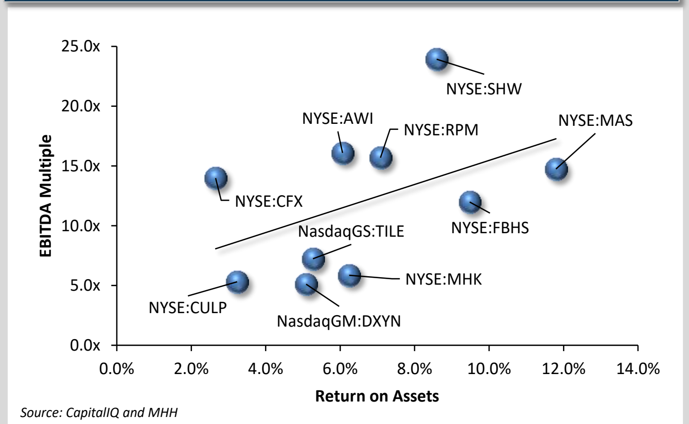
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 11/01/21 - 11/30/21

Announced	Target	Target Description	Acquirer	Value
11/25/21	Delsbo Candle AB	Manufactures antique, crown, and canal candles in Sweden and internationally.	Humble Group AB (publ) (OM:HUMBLE)	$6.46
11/15/21	Desistart, Lda.	Produces and markets carpets in Portugal.	Tapeçarias Ferreira de Sá, S.A.	ND

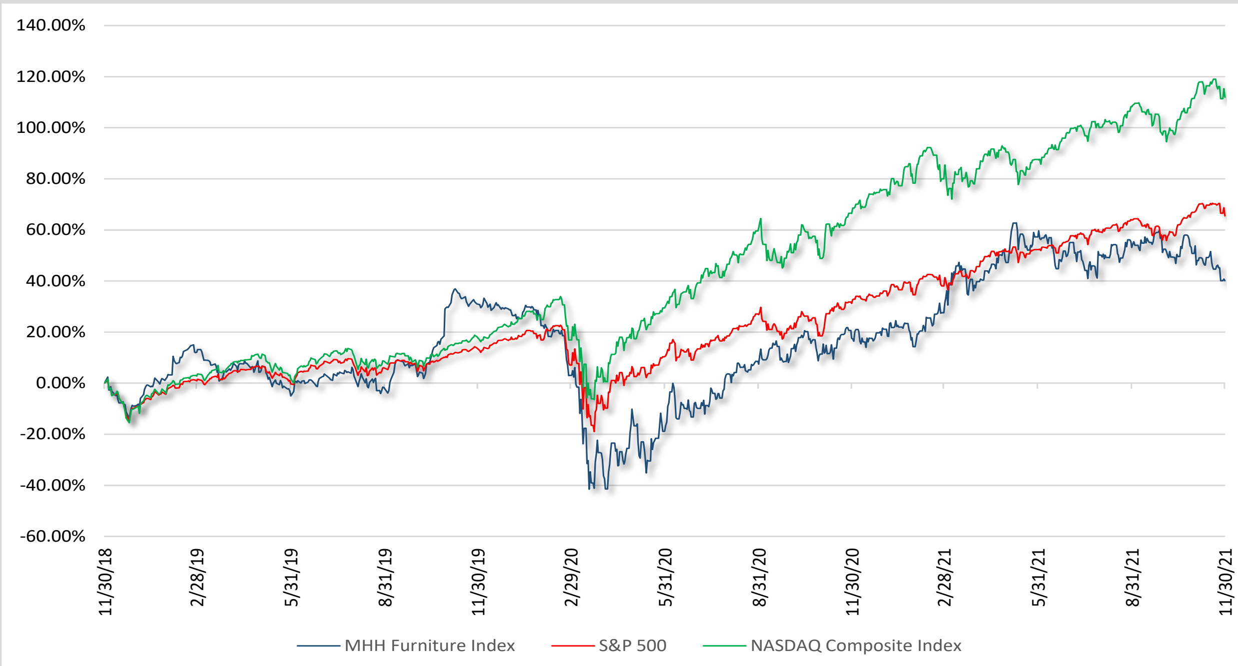
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

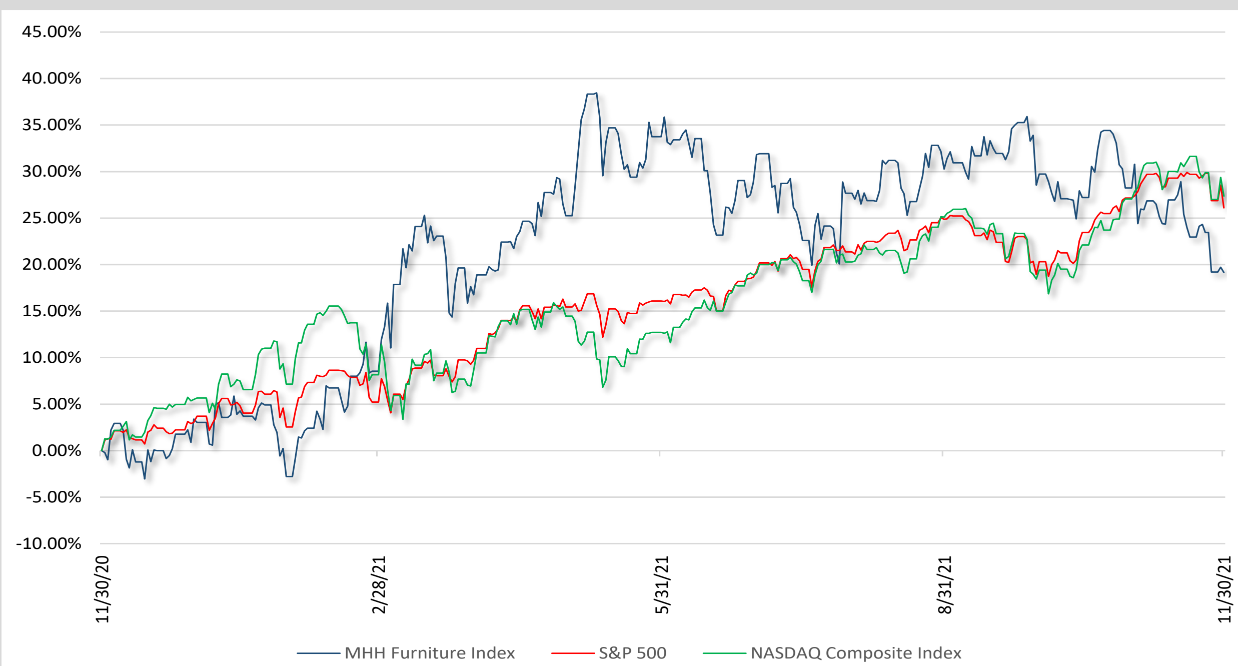
Interface, Inc. (NasdaqGS:TILE) declared a regular quarterly dividend payable **December 17, 2021**.

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

Last Three Years



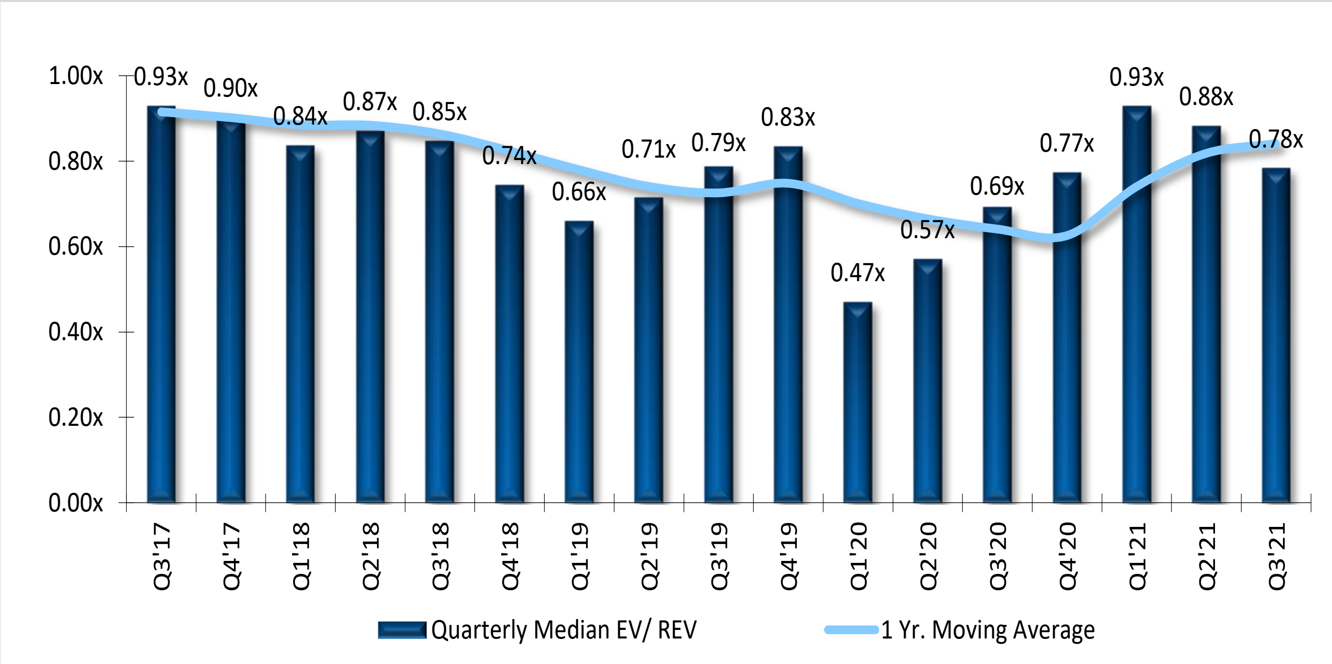
Last Twelve Months



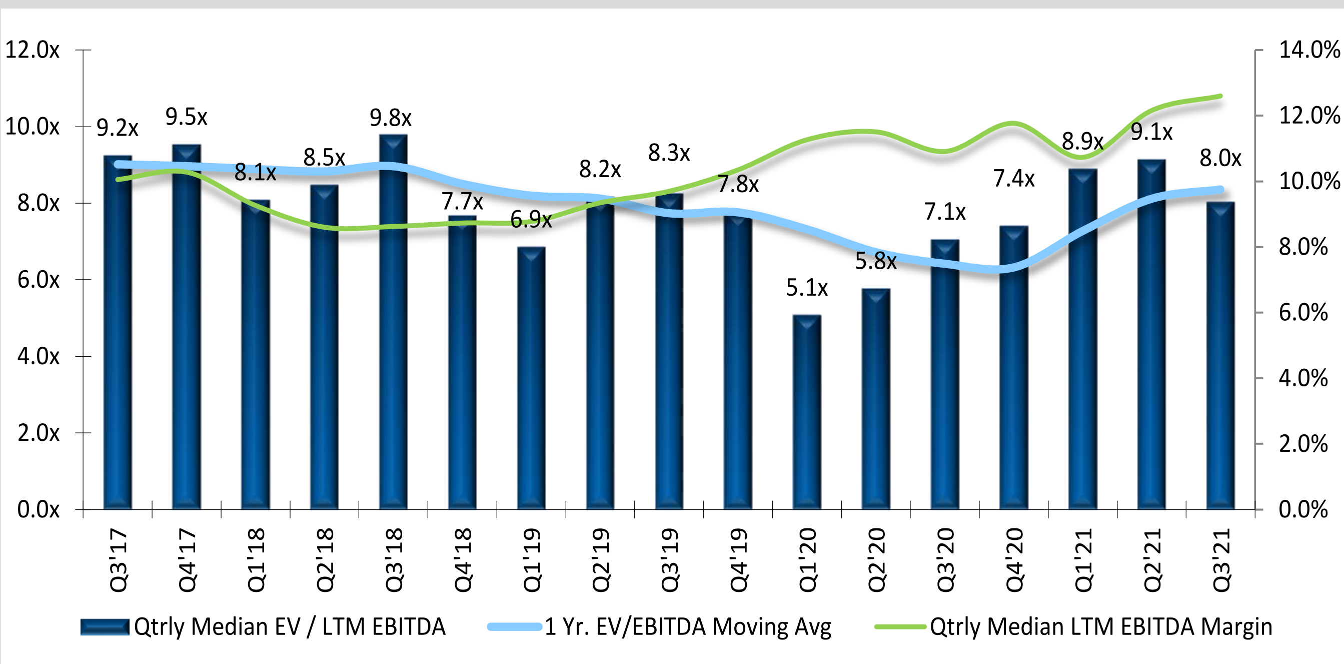
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

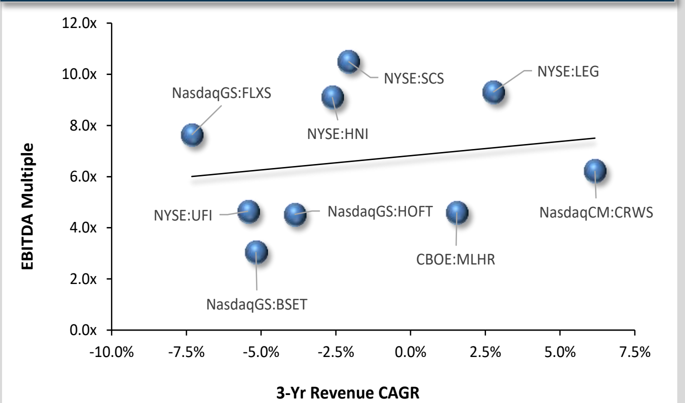


Source: CapitalIQ

Valuation and Operating Performance Matrices

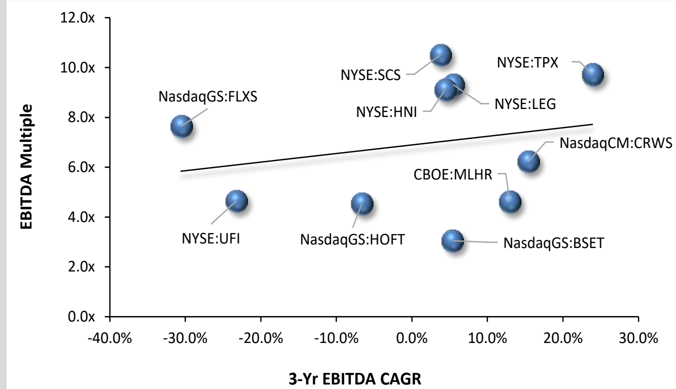
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



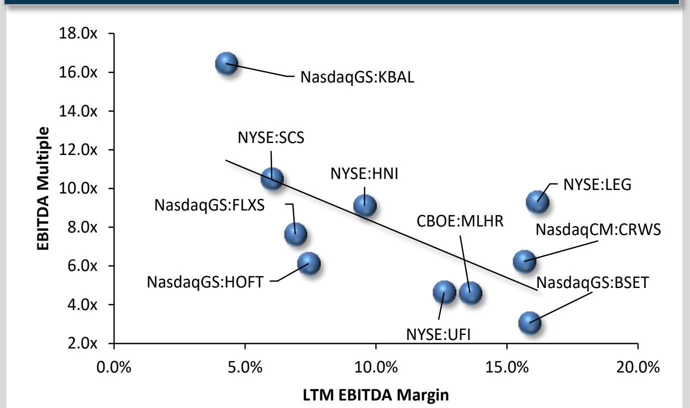
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



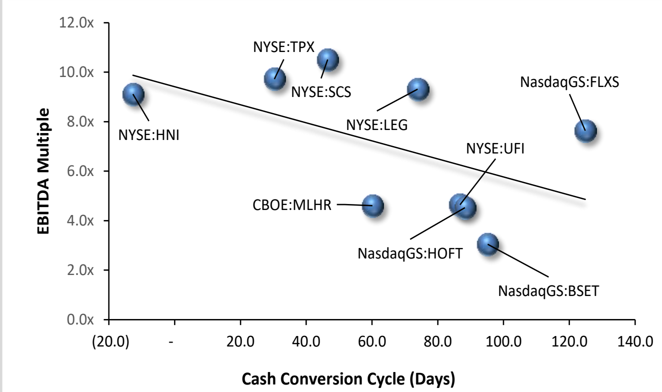
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

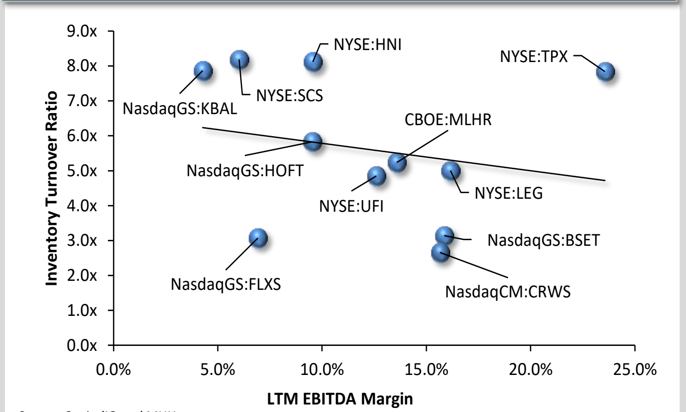
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

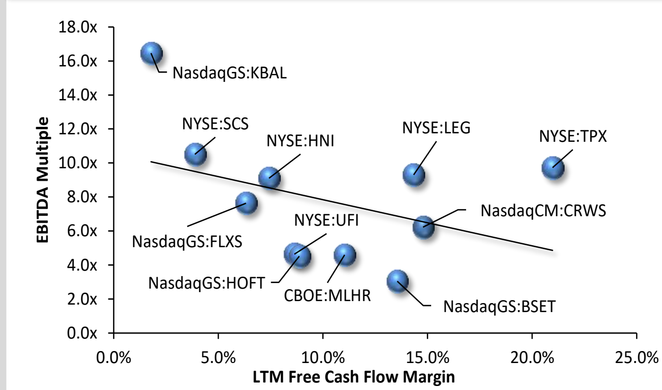
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



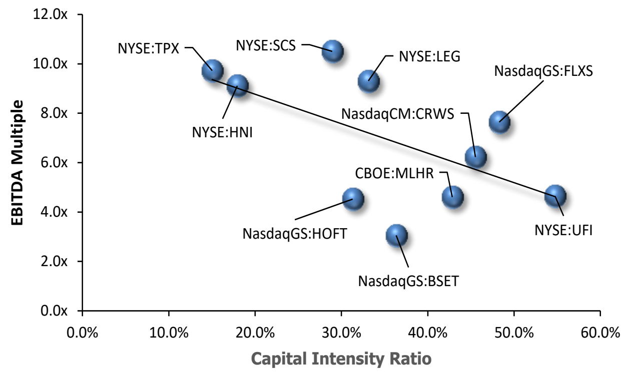
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

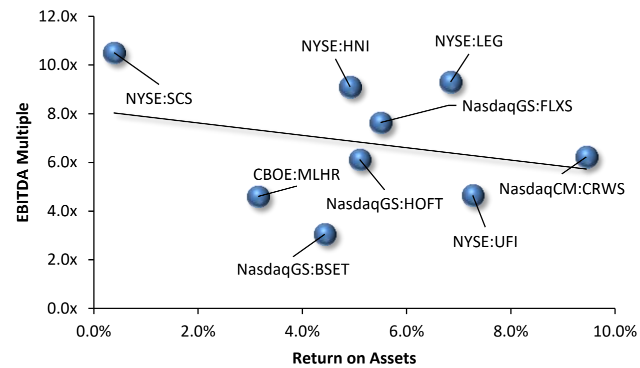
Capital Intensity vs. EBITDA Multiple



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: 11/01/21 - 11/30/21

Announced	Target	Target Description	Acquirer	Value
11/23/21	Two Peaks, LLC	Manufactures and retails outdoor furniture.	Best Buy Co., Inc. (NYSE:BBY)	$85.0
11/15/21	Casper Sleep, Inc. (NYSE:CSPR)	Designs and sells sleep products to consumers in the US, Canada, and Europe.	Durational Capital Management LP	$332.3

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Crown Crafts, Inc. (NasdaqCM:CRWS) declared a quarterly dividend and a special dividend on Series A common stock payable on **December 31, 2021**.

HNI Corporation (NYSE:HNI) declared a quarterly dividend payable on **December 1, 2021**.

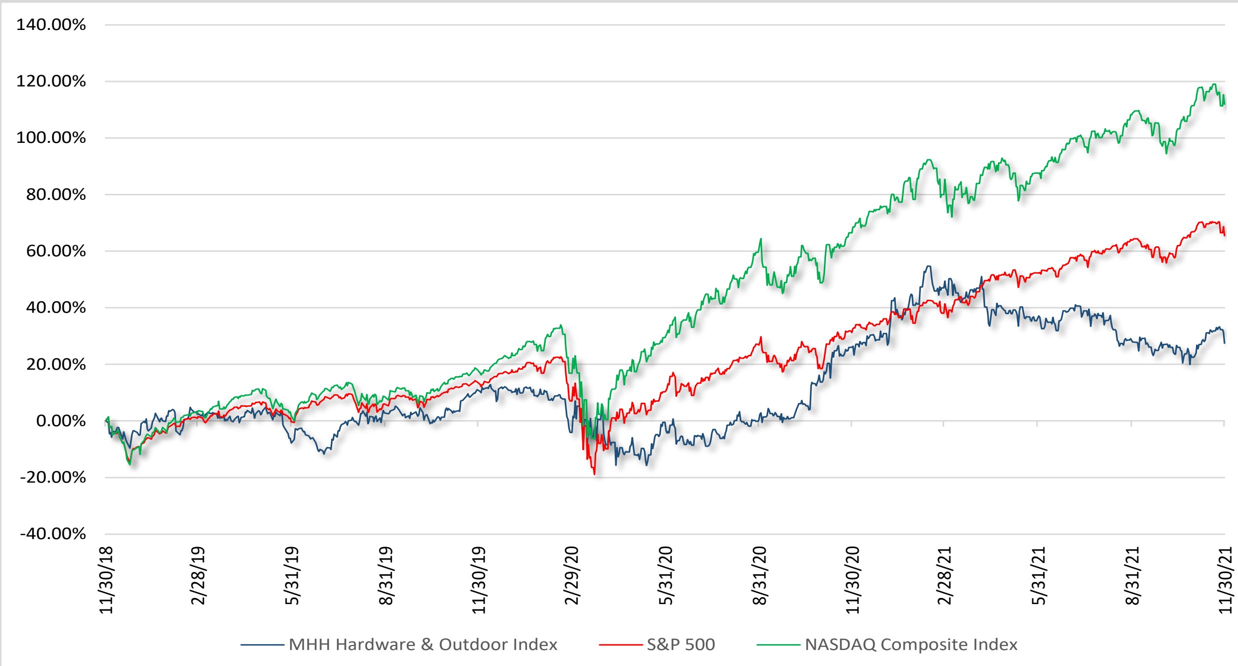
Kimball International, Inc. (NasdaqGS:KBAL) announced that **Kourtney L. Smith** has been appointed as **Chief Operating Officer**.

Leggett & Platt, Inc. (NYSE:LEG) announced that **Mitch Dolloff** has been appointed as **Chief Executive Officer**.

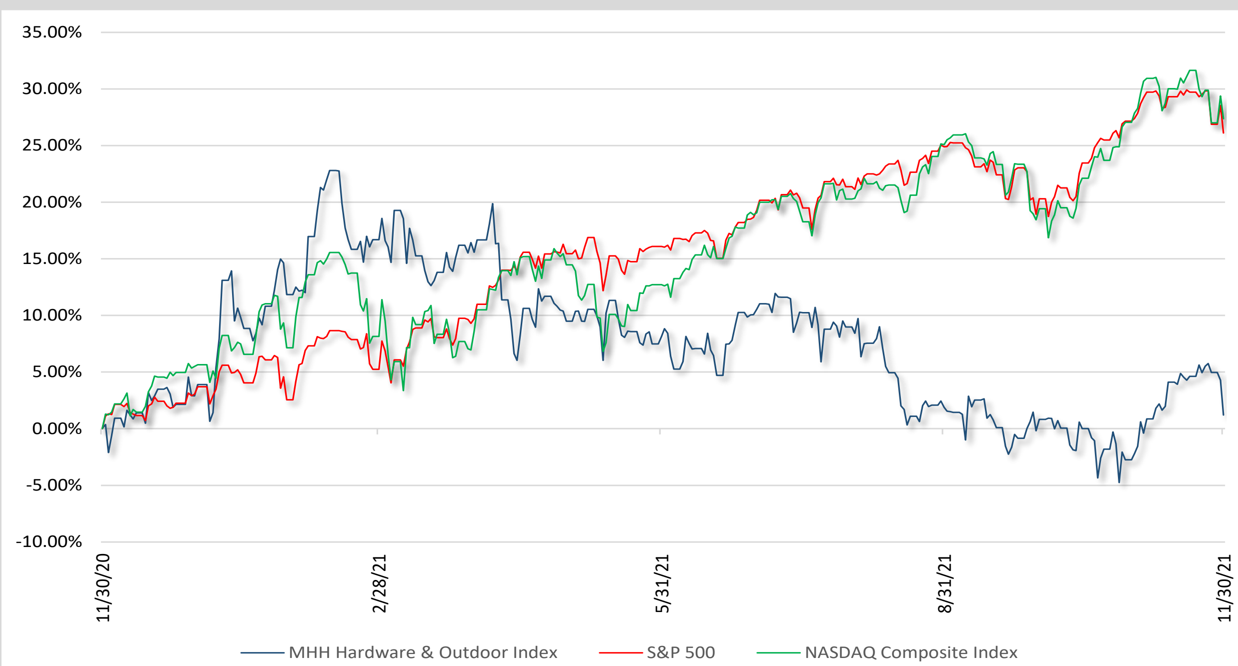
Leggett & Platt, Inc. (NYSE:LEG) declared a quarterly dividend payable on **January 14, 2022**.

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

Last Three Years



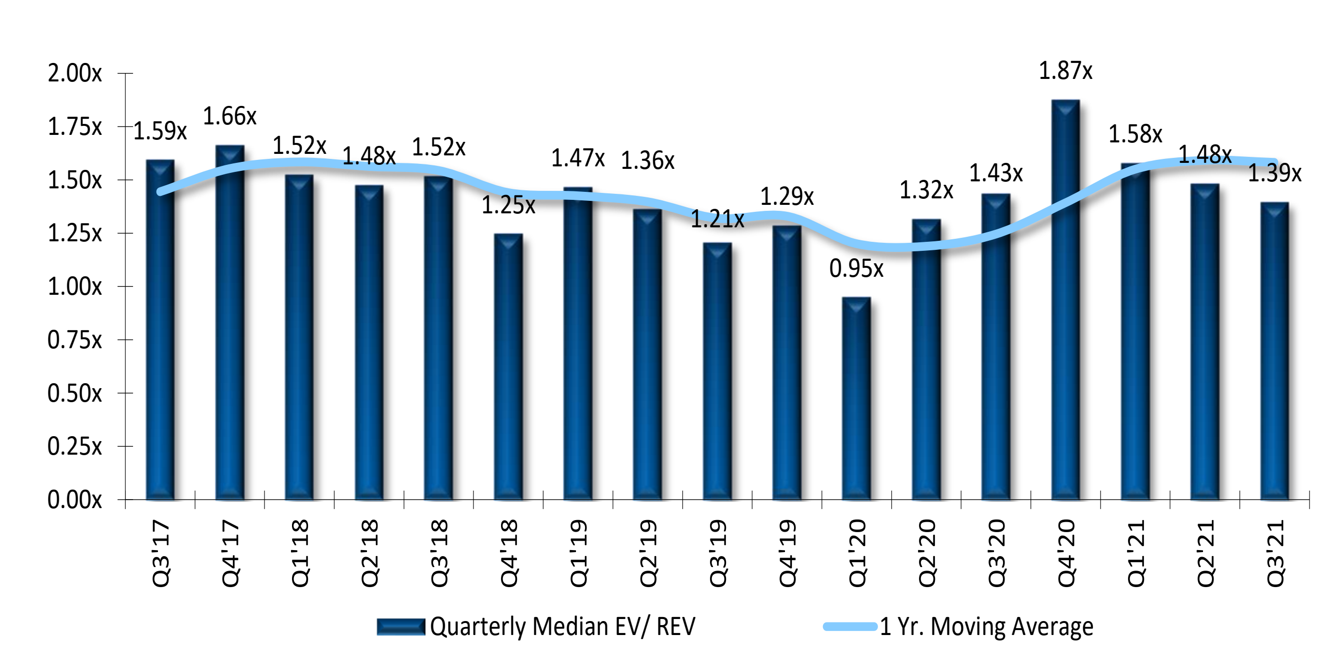
Last Twelve Months



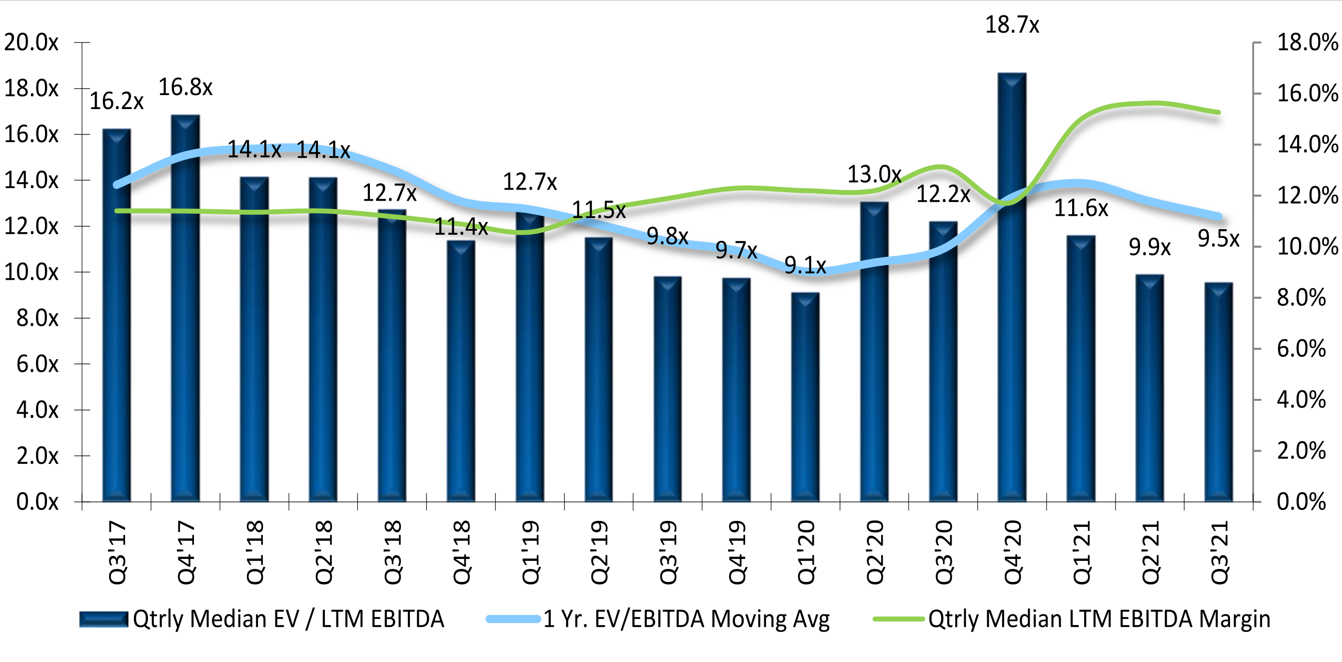
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

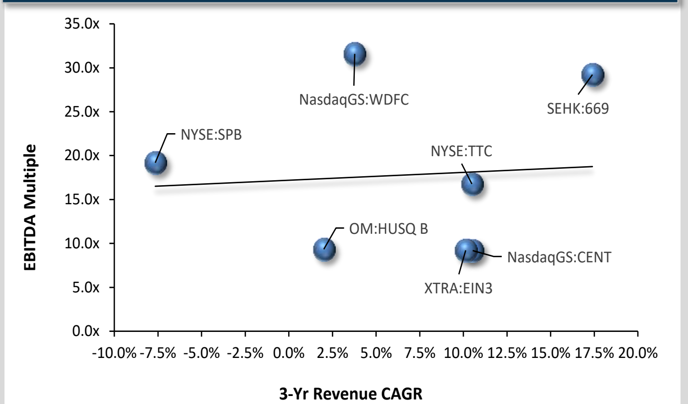


Source: CapitalIQ

Valuation and Operating Performance Matrices

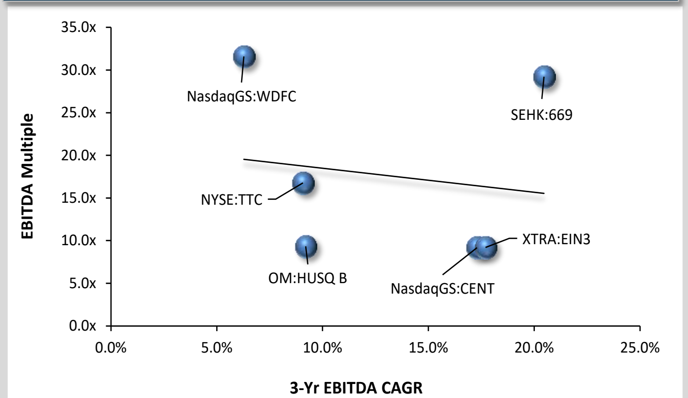
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



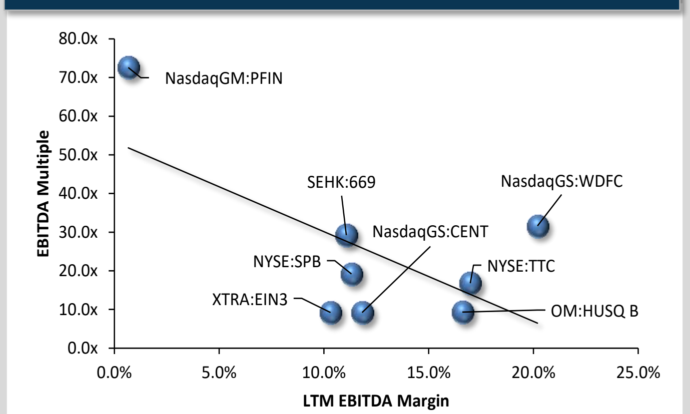
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



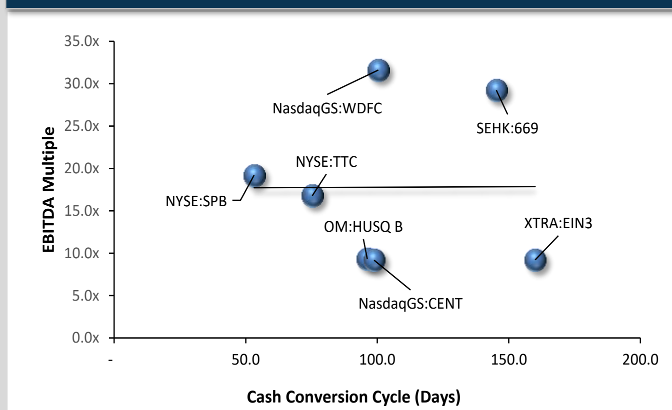
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



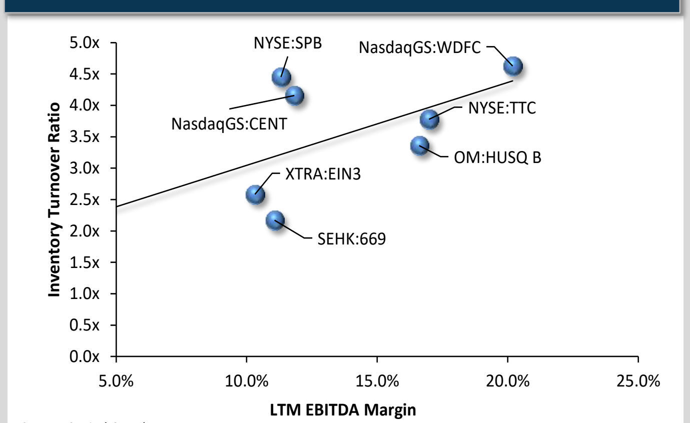
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



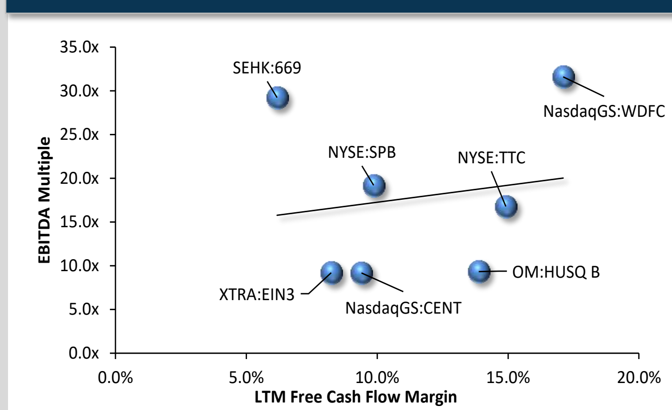
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

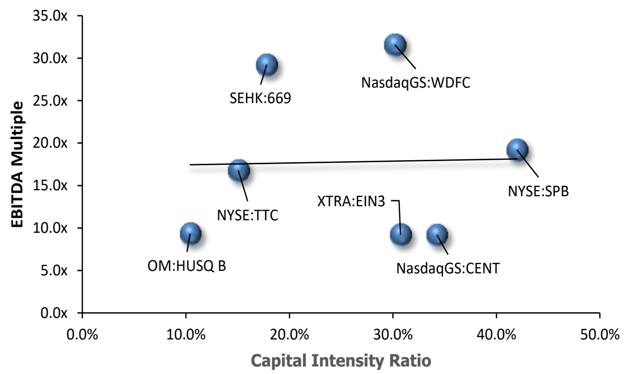


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

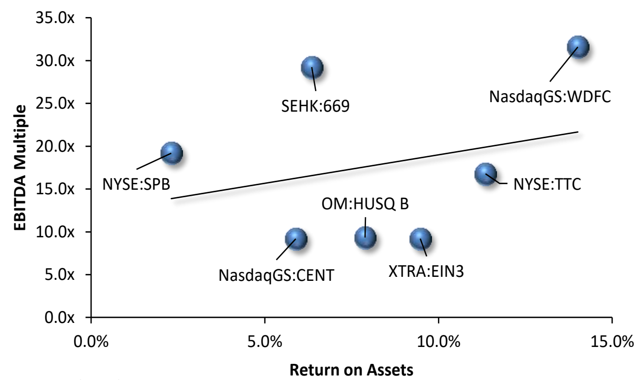
Graphs adjusted to eliminate statistical outliers.

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: 11/01/21 - 11/30/21

Announced	Target	Target Description	Acquirer	Value
11/30/21	Thetford Corporation	Manufactures mobile sanitation products.	Monomoy Capital Partners	ND
11/19/21	Duro Dyne Corporation	Researches, develops, and manufactures sheet metal accessories for the HVAC industry.	NSi Industries, LLC	ND
11/15/21	Meta Additive Limited	Researches and develops binder jet printing technology.	Desktop Metal, Inc.	$15.2
11/09/21	Re-Bath, LLC	Manufactures and remodels bathtubs, shower liners, wall surrounds, and accessories.	TZP Group	ND

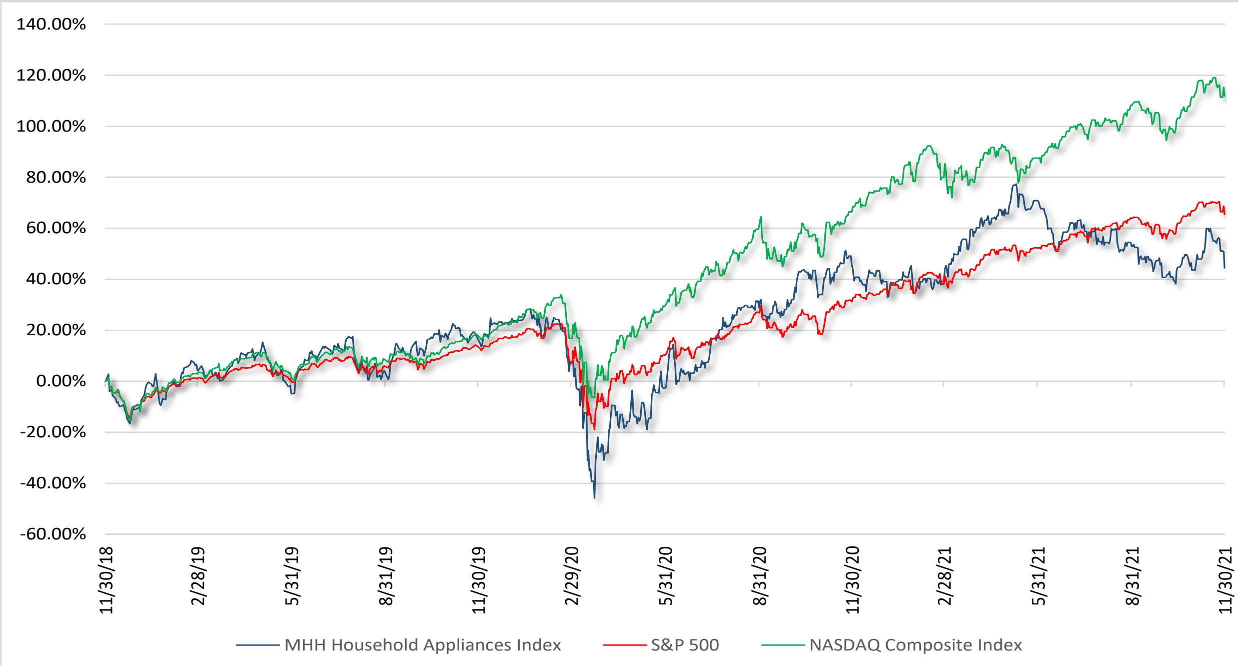
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

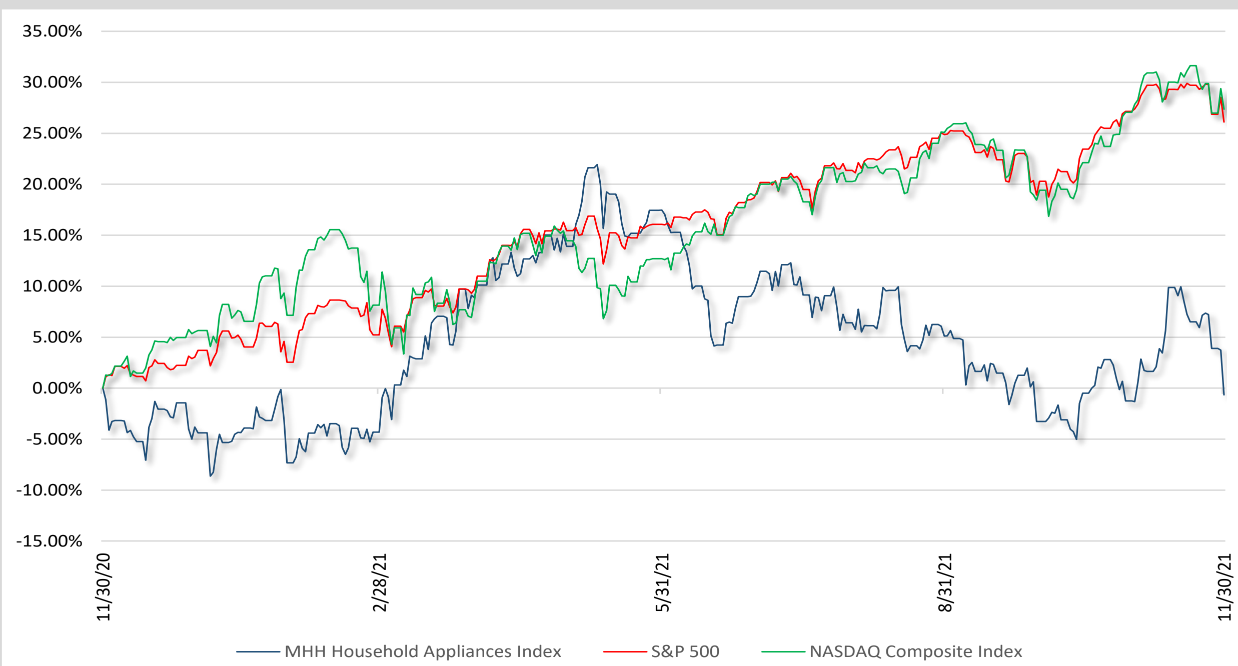
Spectrum Brands Holdings, Inc. (NYSE:SPB) declared a quarterly dividend payable on **December 14, 2021**.

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

Last Three Years



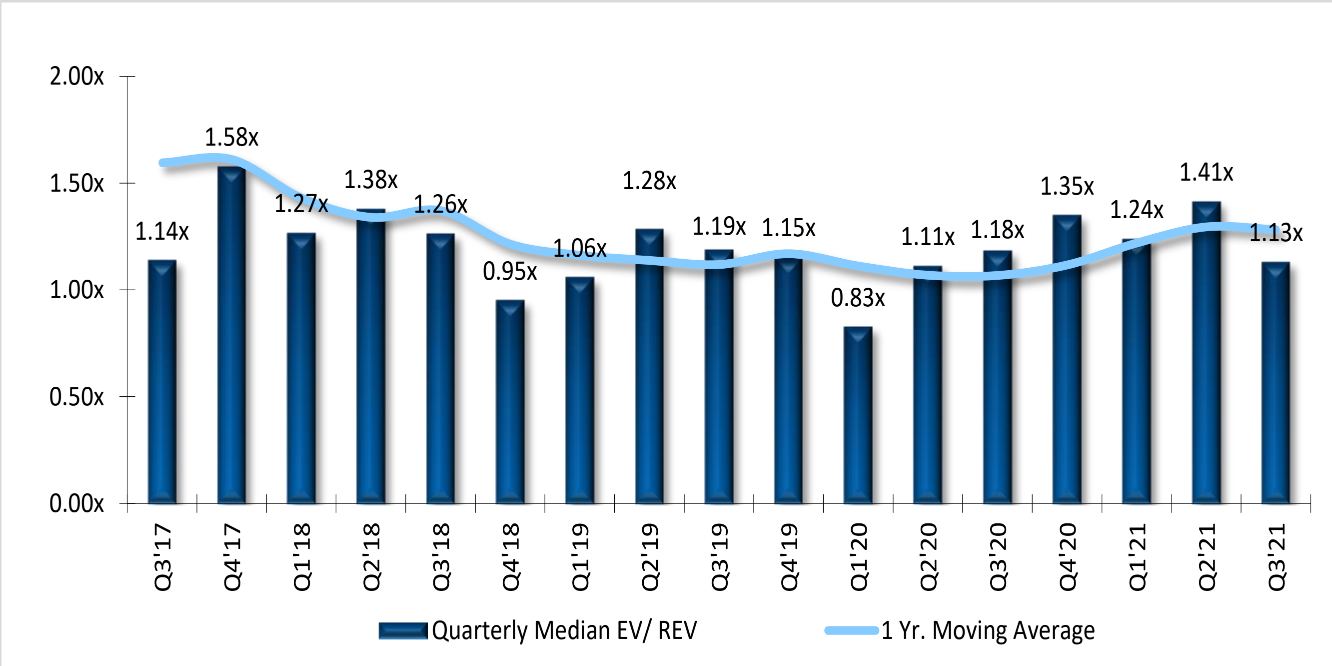
Last Twelve Months



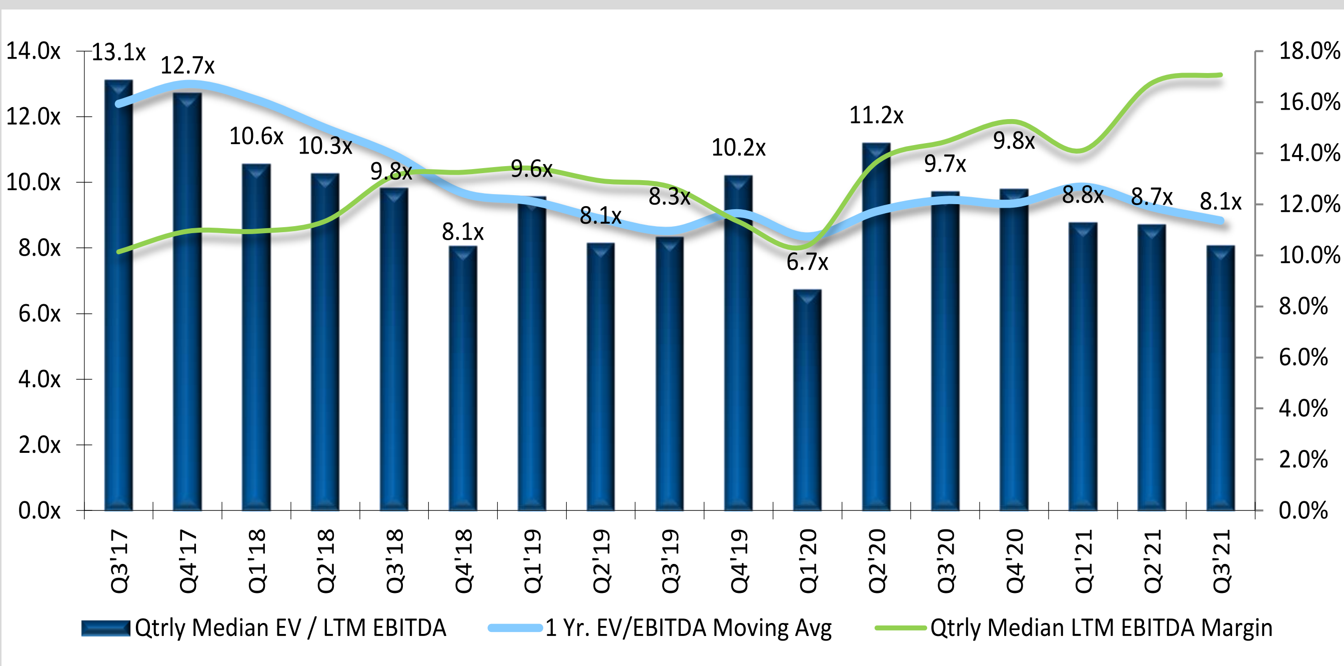
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

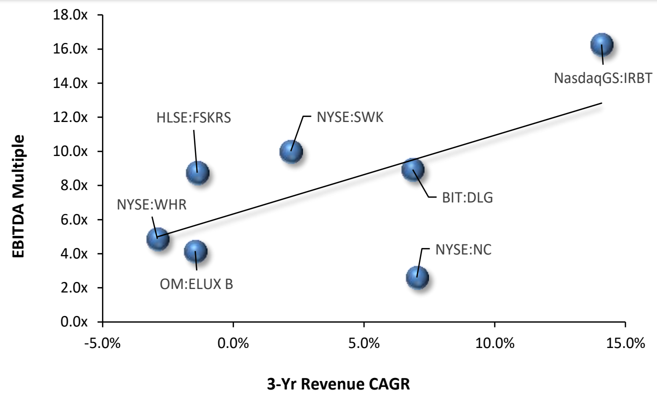


Source: CapitalIQ

Valuation and Operating Performance Matrices

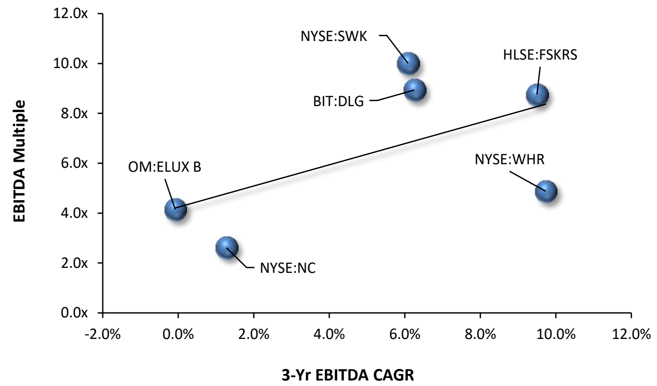
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



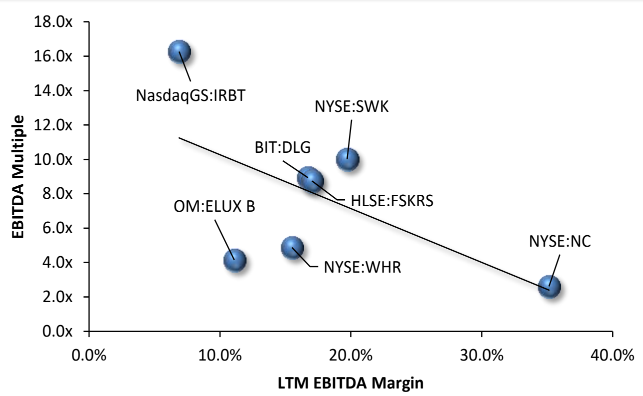
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



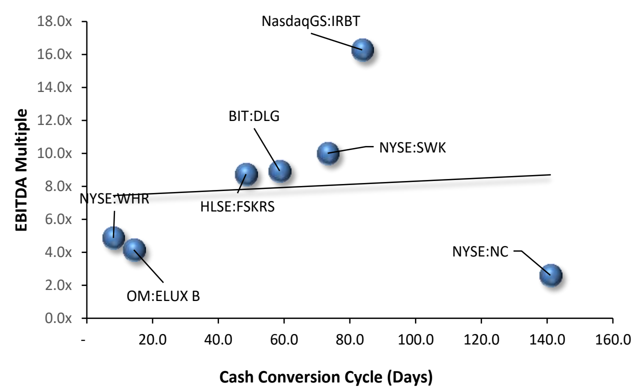
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



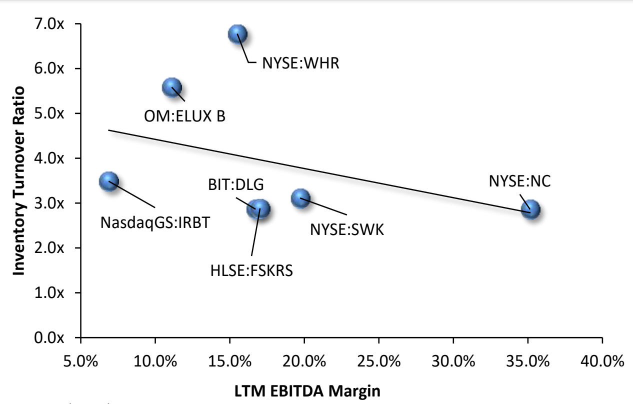
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



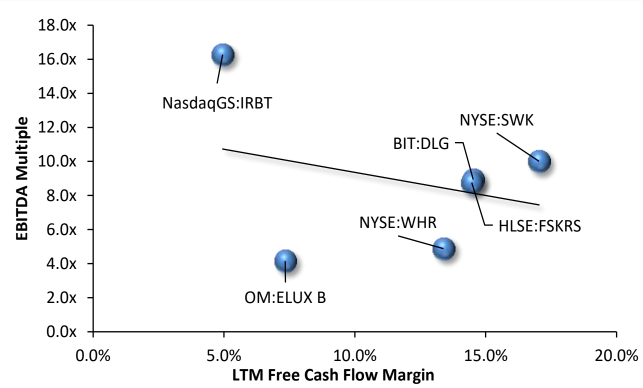
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

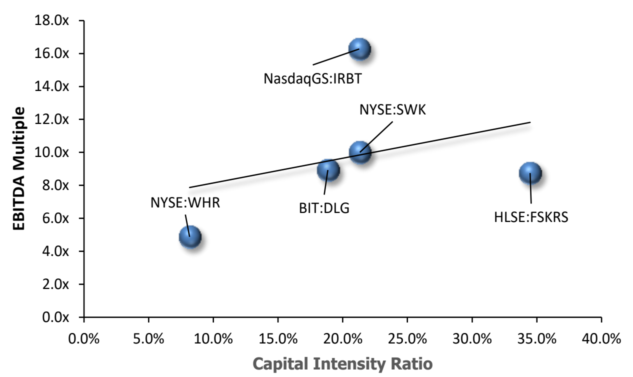


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

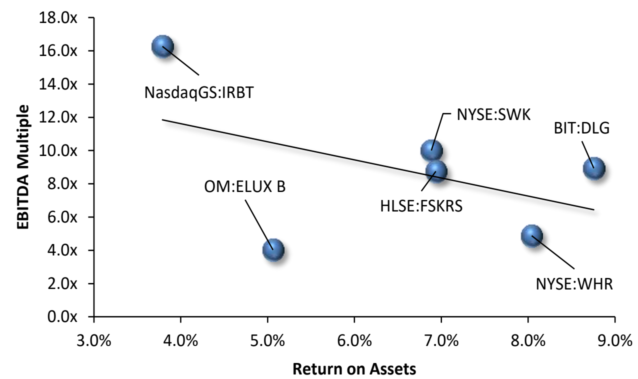
Capital Intensity vs. EBITDA Multiple



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: 11/01/21 - 11/30/21

Announced	Target	Target Description	Acquirer	Value
11/18/21	Aeris Cleantec AG	Designs and manufactures AI based air purifiers for residential clients.	iRobot Corporation (NasdaqGS:IRBT)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

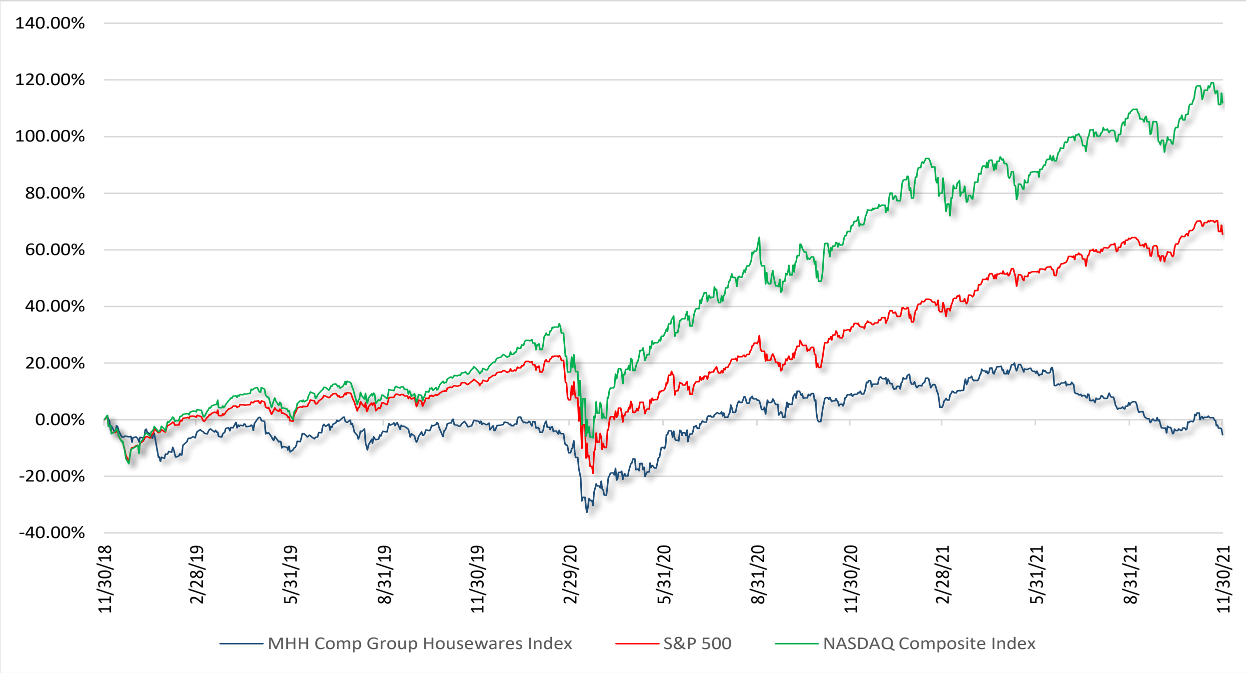
Evolv Technologies Holdings, Inc. (NasdaqCM:EVLV) announced that **Mario Ramos** has been appointed as **CFO.**

iRobot Corporation (NasdaqGS:IRBT) announced that **Karen Golz** has been appointed to the **Board of Directors**.

NACCO Industries, Inc. (NYSE:NC) declared a regular dividend payable on **December 15, 2021**.

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

Last Three Years

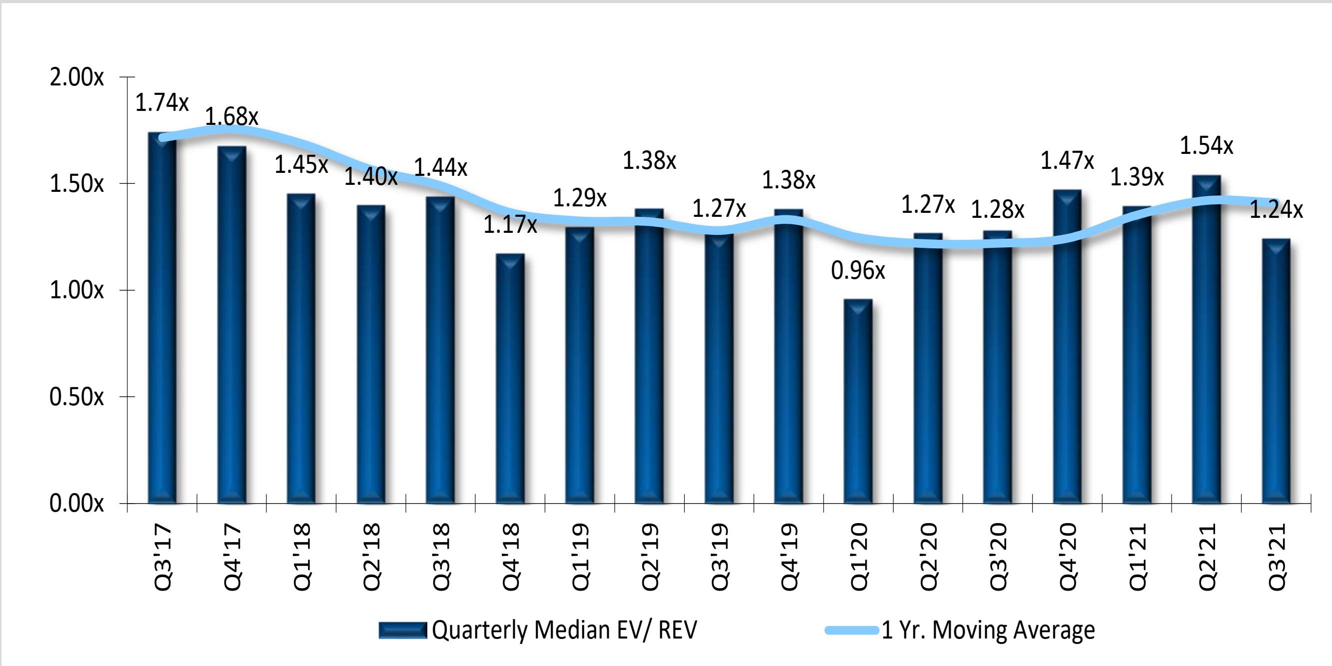


Last Twelve Months

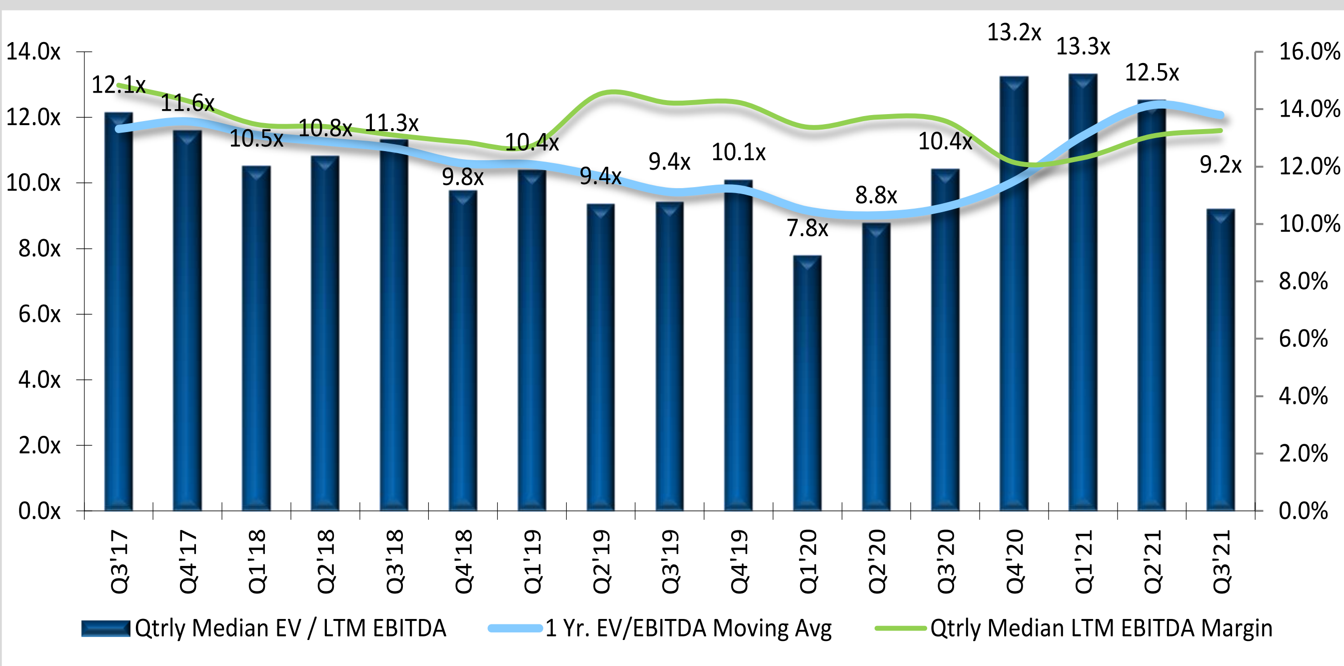
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

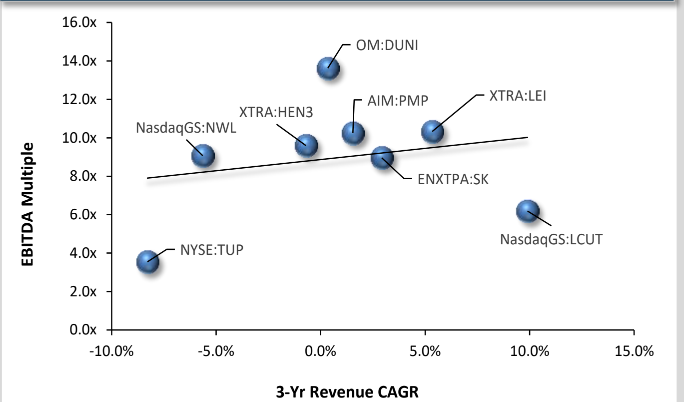


Source: CapitalIQ

Valuation and Operating Performance Matrices

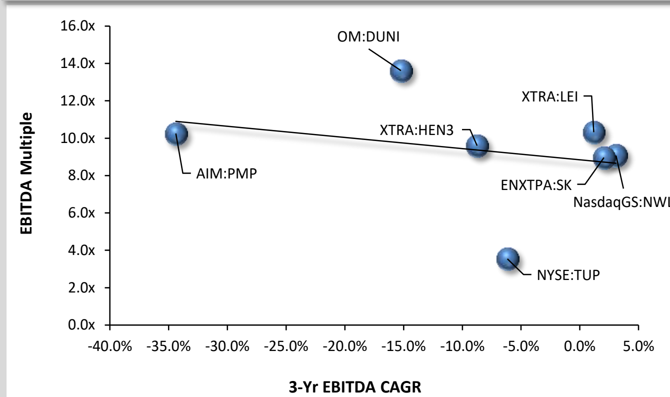
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



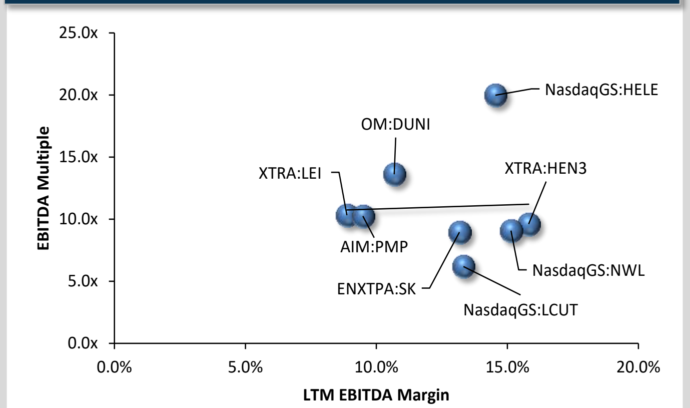
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



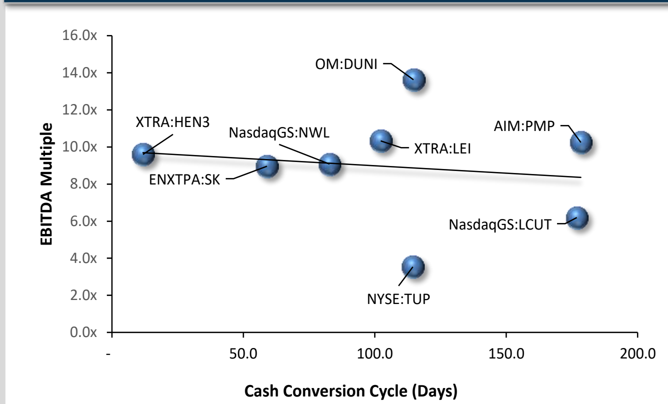
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



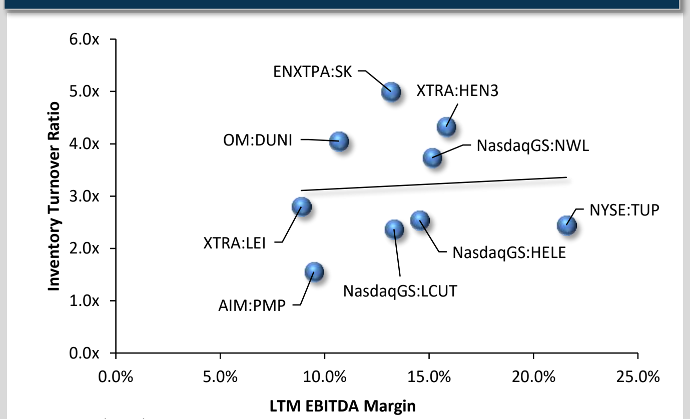
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



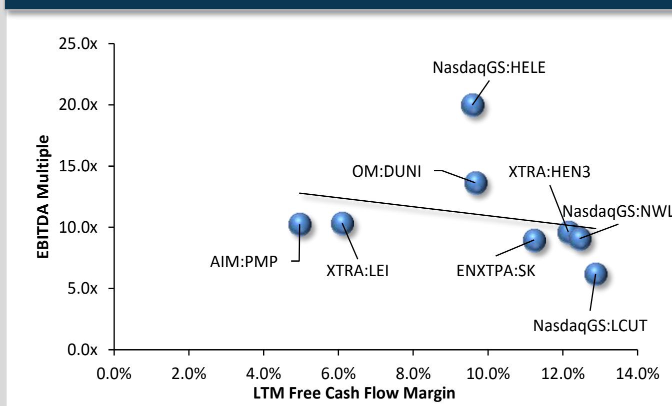
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

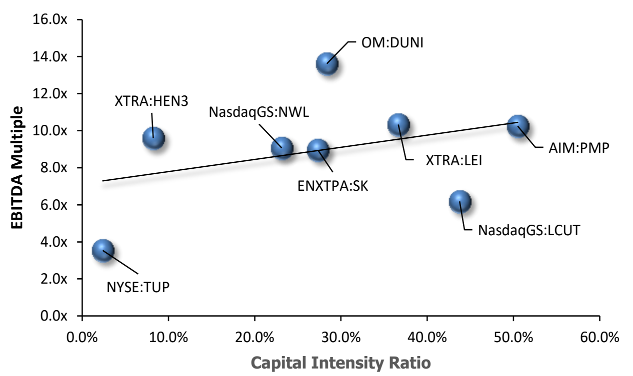


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

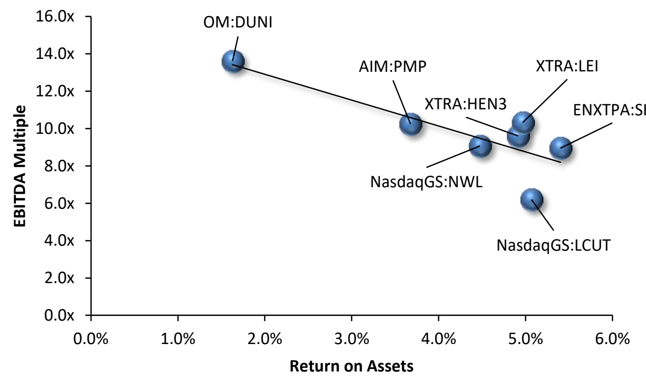
Capital Intensity vs. EBITDA Multiple



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: 11/01/21 - 11/30/21

Announced	Target	Target Description	Acquirer	Value
11/29/21	Osprey Packs, Inc.	Designs and manufactures products for outdoor activities.	Helen of Troy Limited (NasdaqGS:HELE)	$414.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS:LCUT) declared a quarterly dividend payable on **February 14, 2022**.

Newell Brands Inc. (NasdaqGS:NWL) declared a quarterly dividend payable on **December 15, 2021**.

Tupperware Brands Corporation (NYSE:TUP) announced that **Pamela Jones Harbour** has been appointed to the **Board of Directors**.

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- 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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