Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH

Consumer Products Update

February 2022

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	Price [1]	Value	Value [2]	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	$160.45	$384,609.2	$409,849.2	$78,346.0	$21,491.0	$5.65	5.23 x	19.1 x	28.4 x	49.4%	27.0%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,709.5	74,054.5	17,421.0	4,567.0	2.55	4.25 x	16.2 x	31.1 x	59.6%	25.2%
Reckitt Benckiser Group plc (LSE:RKT)	80.68	57,638.5	69,001.8	17,919.6	4,273.4	(0.12)	3.85 x	16.1 x	NM	58.2%	23.9%
Kimberly-Clark Corporation (NYSE:KMB)	137.65	46,387.1	55,463.1	19,440.0	4,065.0	5.35	2.85 x	13.6 x	25.7 x	31.6%	18.5%
The Clorox Company (NYSE:CLX)	167.86	20,656.5	23,846.5	7,080.0	1,052.5	1.97	3.37 x	22.7 x	NM	37.7%	13.2%
Church & Dwight Co., Inc. (NYSE:CHD)	102.65	24,912.3	27,447.2	5,190.1	1,216.9	3.32	5.29 x	22.6 x	30.9 x	43.6%	22.6%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	56.45	2,833.7	4,374.6	1,057.6	411.4	3.72	4.14 x	10.6 x	15.2 x	58.2%	34.0%
PZ Cussons Plc (LSE:PZC)	2.75	1,150.4	1,210.2	760.1	109.6	0.12	1.59 x	11.0 x	23.9 x	39.5%	12.5%
McBride plc (LSE:MCB)	0.80	139.3	308.5	870.4	18.1	(0.08)	0.35 x	17.0 x	NM	30.7%	1.5%
Mean		**$67,226.3**	**$73,950.6**	**$16,453.9**	**$4,133.9**	**$2.50**	**3.44x**	**16.6x**	**25.9x**	**45.4%**	**19.8%**
Median		**24,912.3**	**27,447.2**	**7,080.0**	**1,216.9**	**2.55**	**3.85x**	**16.2x**	**27.1x**	**43.6%**	**22.6%**
Décor											
The Sherwin-Williams Company (NYSE:SHW)	$286.51	$74,190.9	$85,520.6	$19,944.6	$3,839.1	$6.98	4.29 x	22.3 x	41.0 x	42.8%	16.2%
Masco Corporation (NYSE:MAS)	63.33	15,194.5	17,694.5	8,375.0	1,242.0	1.62	2.11 x	14.2 x	39.1 x	34.2%	14.0%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	94.17	12,782.1	15,020.4	7,656.1	1,301.5	5.54	1.96 x	11.5 x	17.0 x	36.0%	17.0%
RPM International Inc. (NYSE:RPM)	88.61	11,490.6	14,028.6	6,303.7	876.4	3.50	2.23 x	16.0 x	25.3 x	37.5%	12.5%
Mohawk Industries, Inc. (NYSE:MHK)	157.87	10,272.8	12,414.3	11,200.6	2,145.1	14.94	1.11 x	5.8 x	10.6 x	29.4%	17.4%
Colfax Corporation (NYSE:CFX)	41.12	6,633.9	8,233.3	3,854.3	641.7	0.60	2.14 x	12.8 x	68.5 x	42.0%	15.5%
Armstrong World Industries, Inc. (NYSE:AWI)	99.02	4,662.3	5,250.4	1,106.6	377.2	3.86	4.74 x	13.9 x	25.7 x	36.7%	25.6%
Interface, Inc. (NasdaqGS:TILE)	13.26	783.1	1,316.3	1,137.7	190.1	0.90	1.16 x	6.9 x	14.8 x	35.8%	14.3%
The Dixie Group, Inc. (NasdaqGM:DXYN)	4.18	64.5	142.9	392.6	34.2	0.62	0.36 x	4.2 x	6.8 x	26.2%	7.4%
Culp, Inc. (NYSE:CULP)	9.05	110.5	93.1	316.0	21.2	0.54	0.29 x	4.4 x	16.8 x	15.5%	5.7%
Mean		**$13,618.5**	**$15,971.4**	**$6,028.7**	**$1,066.9**	**$3.91**	**2.04x**	**11.2x**	**26.6x**	**33.6%**	**14.6%**
Median		**8,453.3**	**10,323.8**	**5,079.0**	**759.1**	**2.56**	**2.04x**	**12.2x**	**21.2x**	**35.9%**	**14.9%**
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	$39.81	$7,209.1	$9,777.8	$4,930.8	$1,165.3	$3.06	1.98 x	8.4 x	13.0 x	43.8%	20.2%
Leggett & Platt, Incorporated (NYSE:LEG)	39.85	5,329.8	7,256.5	5,072.6	812.8	2.94	1.43 x	8.9 x	13.6 x	20.5%	14.6%
HNI Corporation (NYSE:HNI)	41.94	1,826.9	1,971.9	2,143.6	204.9	1.70	0.92 x	9.6 x	24.7 x	36.0%	8.1%
Steelcase Inc. (NYSE:SCS)	12.34	1,383.3	1,830.5	2,696.7	151.1	0.10	0.68 x	12.1 x	NM	28.1%	3.5%
MillerKnoll, Inc. (CBOE:MLHR)	0.00	0.0	1,680.5	3,028.1	352.4	(0.25)	0.55 x	4.8 x	NM	35.8%	8.9%
Unifi, Inc. (NYSE:UFI)	19.01	351.7	394.8	760.7	82.9	1.47	0.52 x	4.8 x	13.0 x	12.6%	10.3%
Kimball International, Inc. (NasdaqGS:KBAL)	9.82	361.3	402.0	592.9	18.5	(0.64)	0.68 x	21.7 x	NM	30.4%	1.6%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	18.56	182.3	271.3	486.5	72.7	1.83	0.56 x	3.7 x	10.1 x	45.8%	8.3%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	22.04	261.4	259.0	614.1	45.6	2.03	0.42 x	5.7 x	10.9 x	19.4%	5.9%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	24.91	161.6	261.2	533.9	23.1	1.08	0.49 x	11.3 x	23.2 x	15.4%	3.1%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.90	69.5	70.6	83.5	12.8	0.77	0.85 x	5.5 x	9.0 x	27.2%	13.2%
Mean		**$1,557.9**	**$2,197.8**	**$1,904.0**	**$267.5**	**$1.28**	**0.83x**	**8.8x**	**14.7x**	**28.6%**	**8.9%**
Median		**351.7**	**402.0**	**760.7**	**82.9**	**1.47**	**0.68x**	**8.4x**	**13.0x**	**28.1%**	**8.3%**

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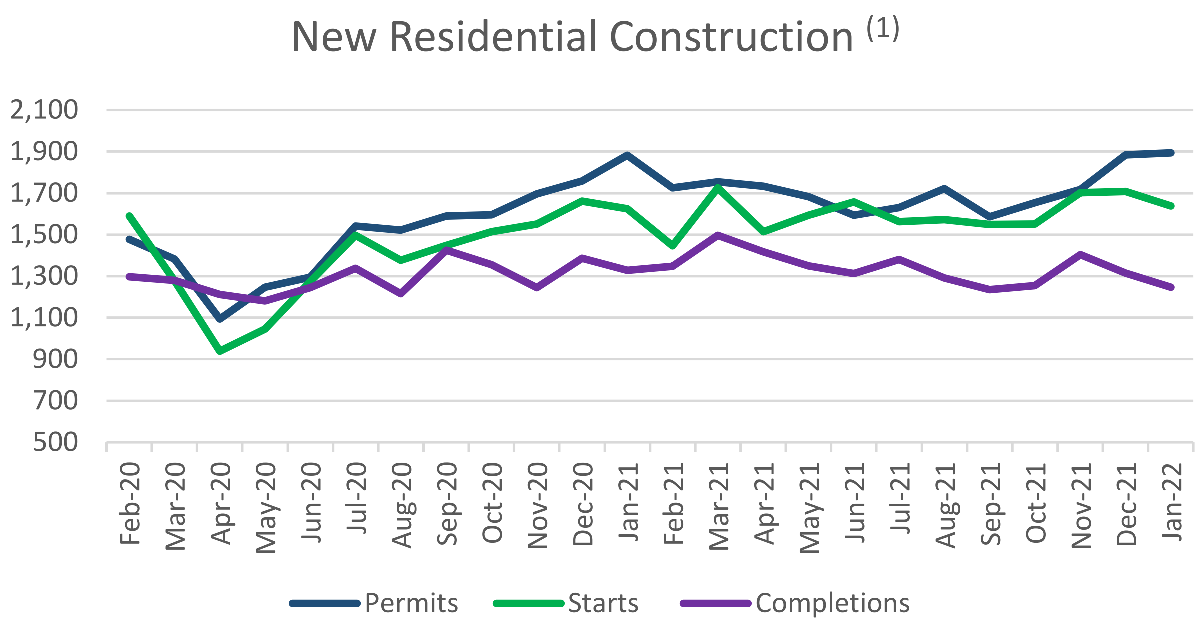
Public Comp Group Valuation Metrics (cont'd.)

($ 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)	$16.42	$30,114.4	$31,071.1	$12,000.0	$1,327.9	$0.54	2.59 x	23.4 x	30.4 x	38.5%	10.3%
The Toro Company (NYSE:TTC)	96.58	10,132.1	10,487.7	3,959.6	635.5	3.78	2.65 x	16.5 x	25.6 x	33.8%	15.3%
Husqvarna AB (publ) (OM:HUSQ B)	13.77	7,887.2	8,835.4	5,204.4	$885.2	$0.85	1.70 x	10.0 x	16.1 x	33.0%	17.0%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	89.38	3,681.6	6,485.9	3,019.1	290.7	(0.70)	2.15 x	22.3 x	NM	33.2%	8.7%
Central Garden & Pet Company (NasdaqGS:CENT)	46.39	2,557.2	3,622.5	3,372.9	396.6	2.81	1.07 x	9.1 x	16.5 x	29.8%	10.0%
WD-40 Company (NasdaqGS:WDFC)	222.26	3,042.2	3,104.8	498.3	94.7	4.71	6.23 x	32.8 x	47.2 x	52.6%	18.4%
Einhell Germany AG (XTRA:EIN3)	230.73	870.9	956.5	1,023.1	105.5	17.19	0.93 x	9.1 x	13.4 x	36.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.12	19.5	25.1	52.4	0.4	0.13	0.48 x	71.6 x	45.7 x	31.7%	-1.0%
Mean		**$7,288.1**	**$8,073.6**	**$3,641.2**	**$467.1**	**$3.66**	**2.23x**	**24.3x**	**27.8x**	**36.1%**	**11.1%**
Median		**3,361.9**	**5,054.2**	**3,196.0**	**343.6**	**1.83**	**1.92x**	**19.4x**	**25.6x**	**33.5%**	**10.1%**
Household & Family Electonics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	$174.65	$28,529.5	$36,052.6	$15,617.2	$2,844.0	$9.62	2.31 x	12.7 x	18.2 x	33.5%	16.6%
Whirlpool Corporation (NYSE:WHR)	210.19	12,319.5	15,649.5	21,985.0	3,048.0	28.36	0.71 x	5.1 x	7.4 x	20.1%	12.8%
AB Electrolux (publ) (OM:ELUX B)	20.47	5,690.0	6,551.4	13,894.0	1,329.0	1.79	0.47 x	4.9 x	11.4 x	19.1%	8.9%
De'Longhi S.p.A. (BIT:DLG)	34.05	5,107.6	5,344.7	3,502.9	586.1	0.00	1.53 x	9.1 x	NM	40.0%	16.0%
Fiskars Oyj Abp (HLSE:FSKRS)	24.70	2,011.9	2,181.7	1,426.5	217.4	1.21	1.53 x	10.0 x	20.4 x	43.0%	13.2%
iRobot Corporation (NasdaqGS:IRBT)	65.52	1,766.3	1,581.5	1,565.0	57.6	1.08	1.01 x	27.4 x	60.7 x	35.2%	2.9%
NACCO Industries, Inc. (NYSE:NC)	30.50	218.1	157.7	165.9	58.3	4.87	0.95 x	2.7 x	6.3 x	19.4%	-4.0%
Mean		**$7,949.0**	**$9,645.6**	**$8,308.1**	**$1,162.9**	**$6.70**	**1.22x**	**10.3x**	**20.7x**	**30.1%**	**9.5%**
Median		**5,107.6**	**5,344.7**	**3,502.9**	**586.1**	**1.79**	**1.01x**	**9.1x**	**14.8x**	**33.5%**	**12.8%**
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	$81.16	$35,234.1	$36,518.1	$22,820.4	$3,666.6	$4.28	1.60 x	10.0 x	19.0 x	45.2%	15.4%
Newell Brands Inc. (NasdaqGS:NWL)	23.21	9,875.9	14,984.9	10,589.0	1,566.0	1.34	1.42 x	9.6 x	17.3 x	31.3%	13.0%
SEB SA (ENXTPA:SK)	150.20	8,281.4	10,339.3	9,165.0	1,064.6	9.51	1.13 x	9.7 x	15.8 x	10.1%	11.6%
Helen of Troy Limited (NasdaqGS:HELE)	209.33	5,052.6	5,496.5	2,150.7	304.9	8.41	2.56 x	18.0 x	24.9 x	43.5%	13.7%
Tupperware Brands Corporation (NYSE:TUP)	15.42	754.3	1,273.5	1,602.3	313.3	2.93	0.79 x	4.1 x	5.3 x	66.7%	17.1%
Duni AB (publ) (OM:DUNI)	11.29	530.7	674.8	559.7	51.8	0.18	1.21 x	13.0 x	63.1 x	18.4%	8.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	15.50	341.3	689.7	856.3	114.1	1.69	0.81 x	6.0 x	9.2 x	35.4%	10.6%
Leifheit Aktiengesellschaft (XTRA:LEI)	33.49	318.6	278.2	342.6	30.4	1.64	0.81 x	9.1 x	20.4 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		**$6,060.8**	**$7,046.5**	**$4,828.0**	**$712.5**	**$3.04**	**1.32x**	**9.5x**	**21.6x**	**43.7%**	**10.6%**
Median		**642.5**	**981.6**	**1,229.3**	**209.5**	**1.67**	**1.17x**	**9.6x**	**19.0x**	**43.1%**	**11.1%**

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 January 31, 2022
(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.

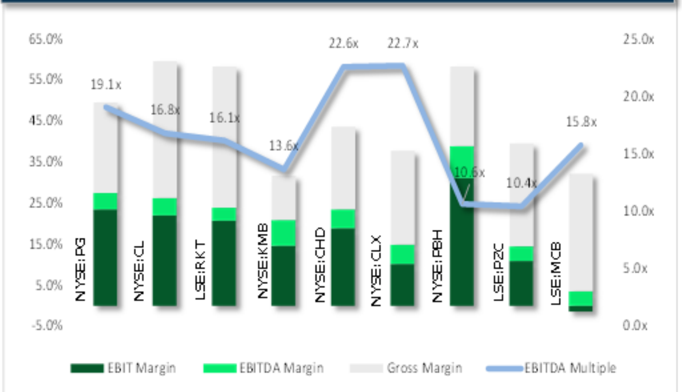
Residential Construction Trend



1) Source: US Census Bureau

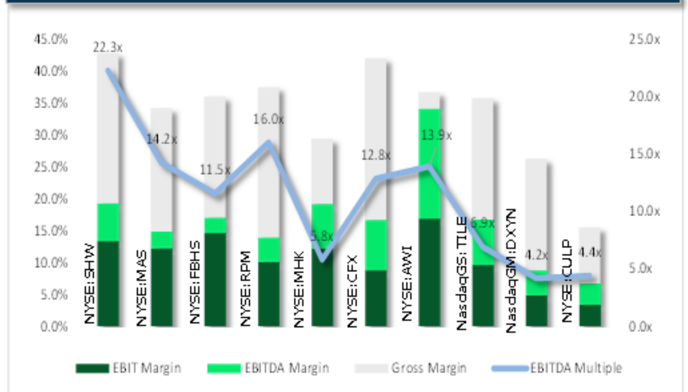
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis [1]

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



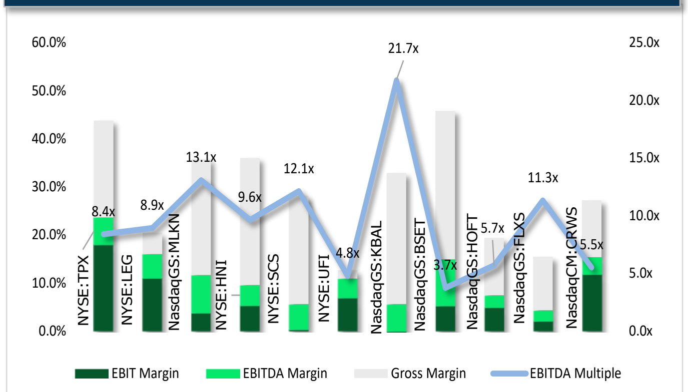
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



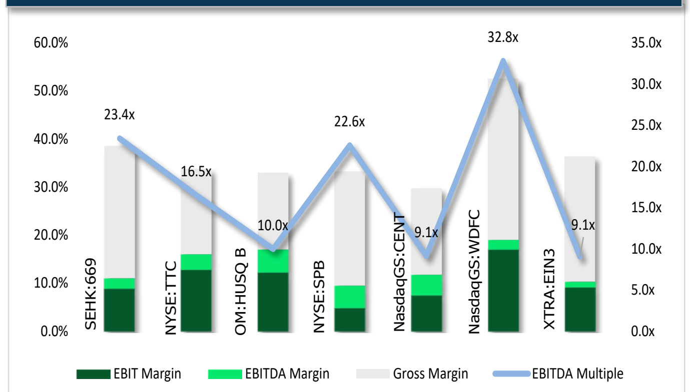
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



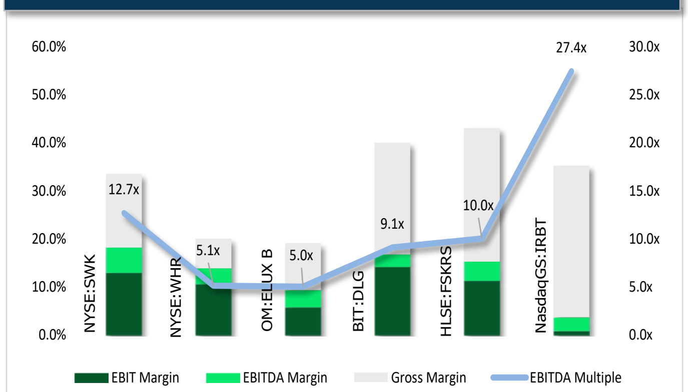
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



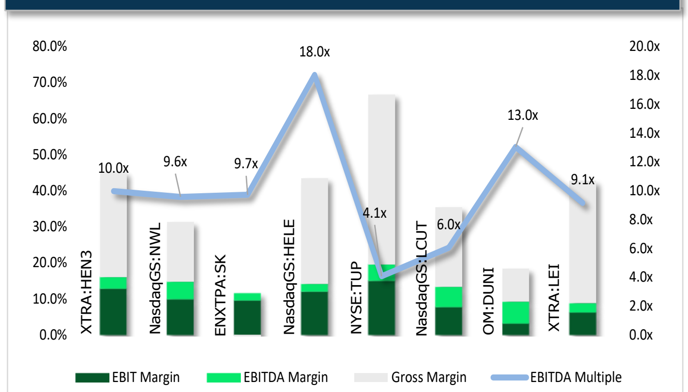
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

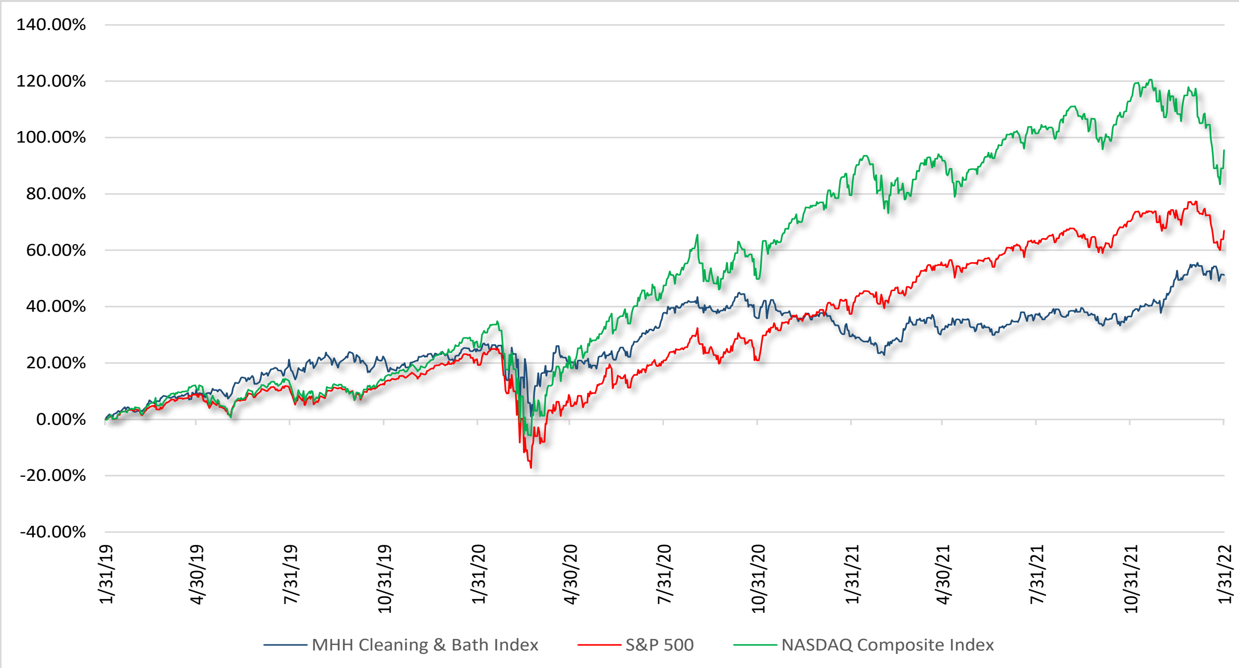


Source: CapitalIQ and MHH

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

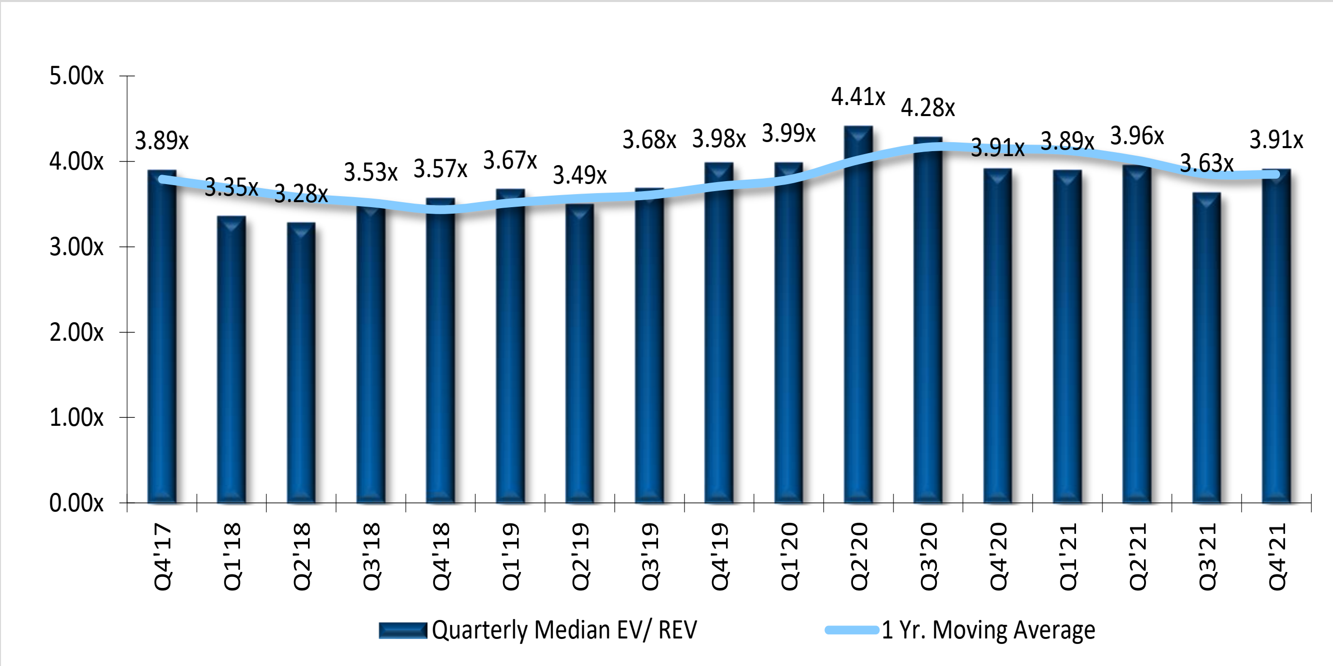


Last Twelve Months

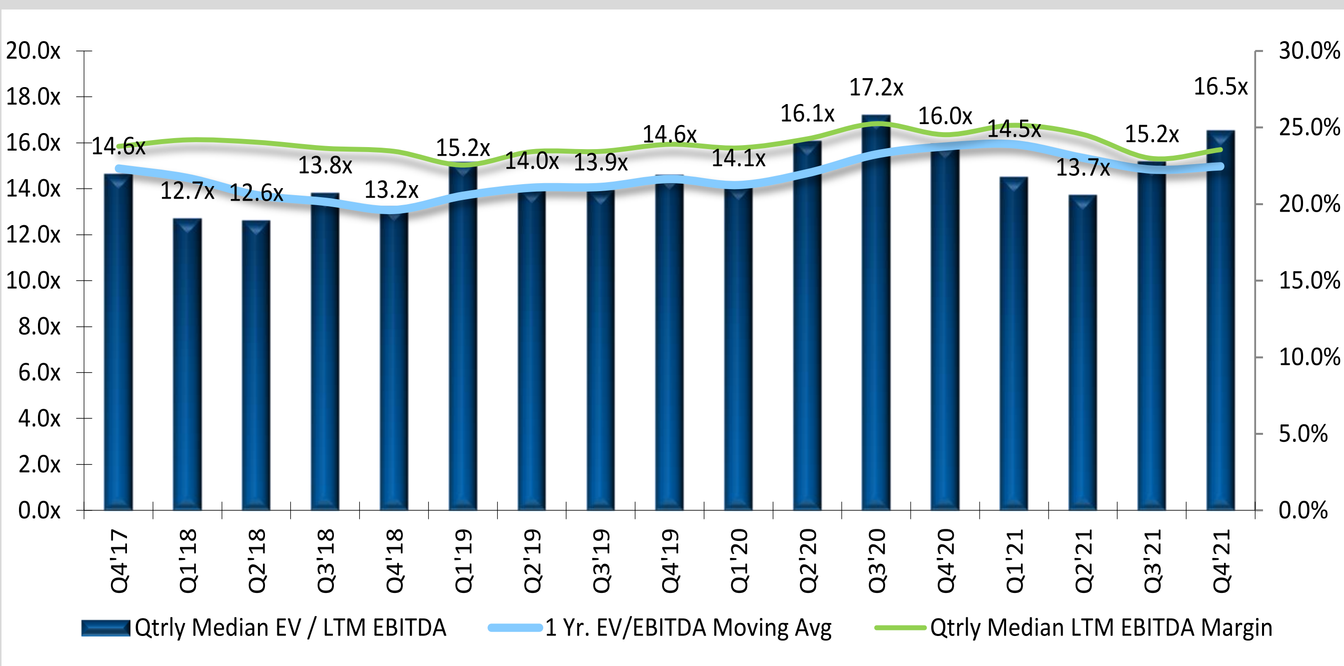
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

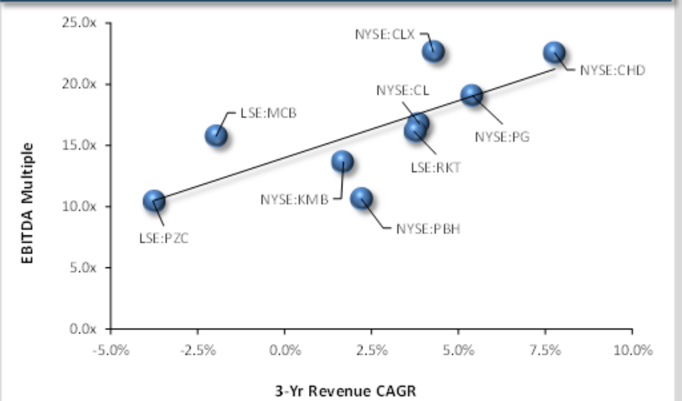


Source: CapitalIQ

Valuation and Operating Performance Matrices

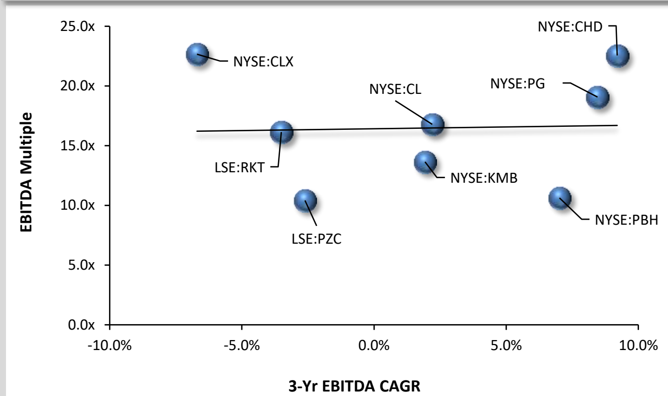
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



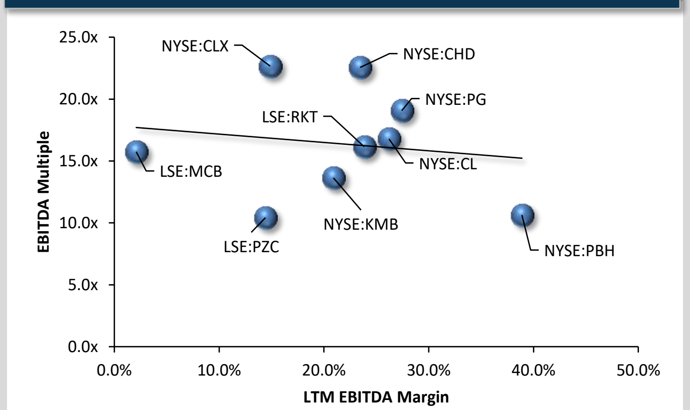
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



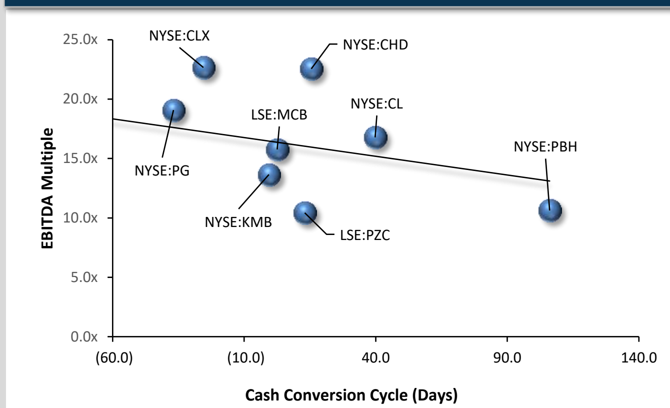
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



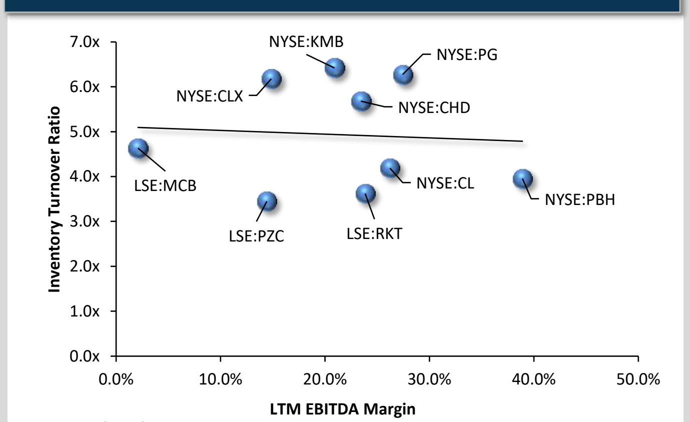
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



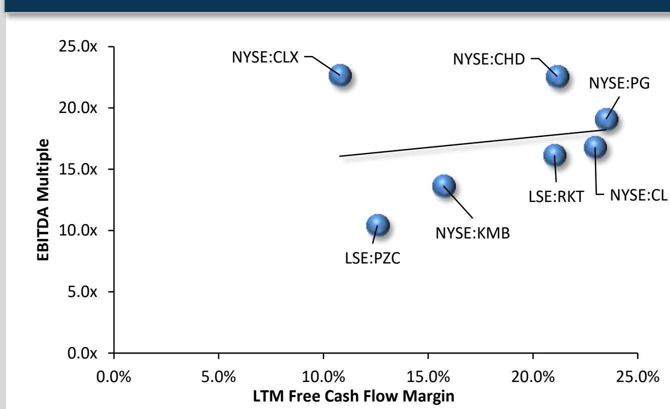
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

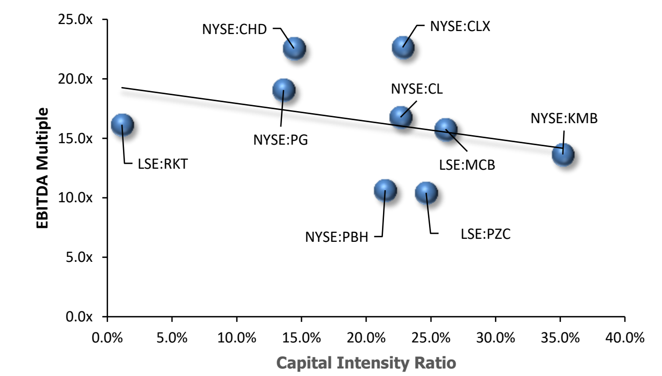


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

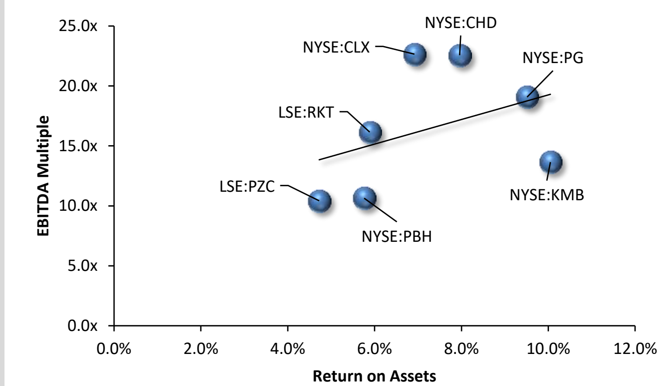
Graphs adjusted to eliminate statistical outliers

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: 01/01/22 - 01/31/22

Announced	Target	Target Description	Acquirer	Value
01/24/22	Shorrock Trichem Limited	Manufactures & distributes cleaning chemicals and supplies janitorial equipment & services in Northwest England.	Diversey Holdings, Ltd. (NasdaqGS:DSEY)	ND
01/13/22	Diversified Manufacturing Corporation	Develops, formulates, and manufactures beauty and personal care products.	Smith & Vandiver Corporation	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Church & Dwight Co., Inc. (NYSE:CHD) declared a quarterly dividend payable on **March 1, 2022.**

Colgate-Palmolive Company (NYSE:CL) declared a quarterly dividend payable on **February 15, 2022.**

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

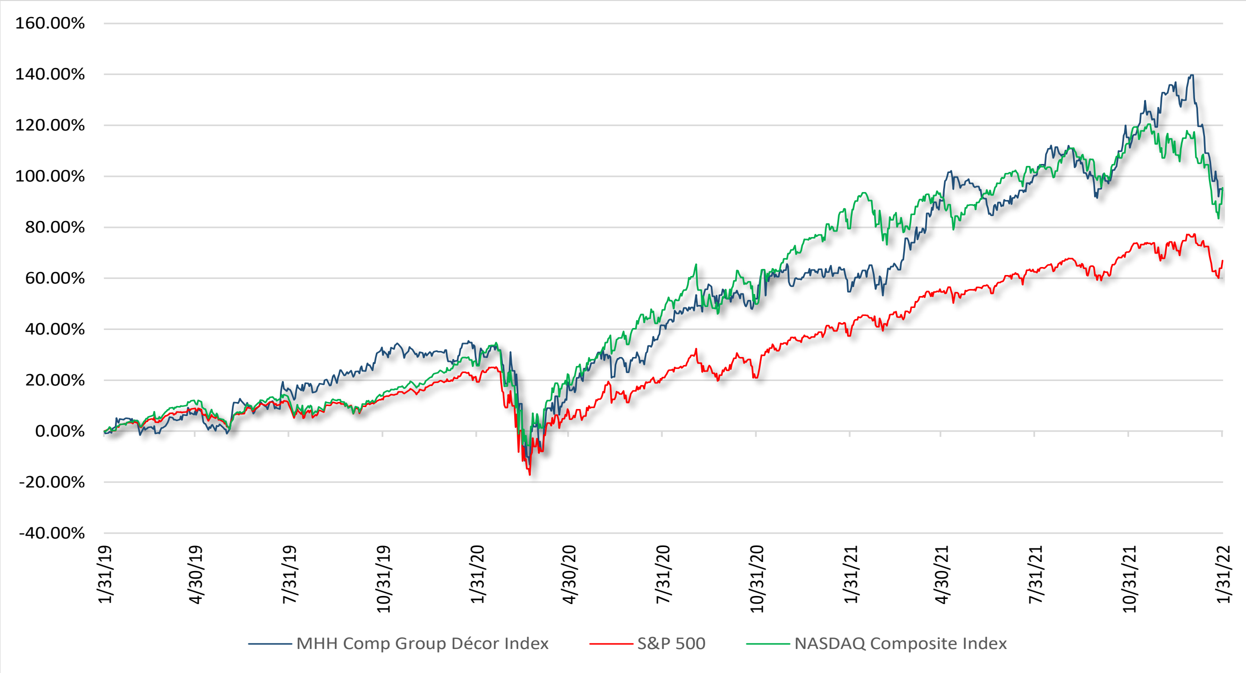
Reckitt Benckiser Group plc (LSE:RKT) announced that **Alan Stewart** has been appointed as a **Non-Executive Director.**

The Procter & Gamble Company (NYSE:PG) declared a quarterly dividend payable on **February 15, 2022.**

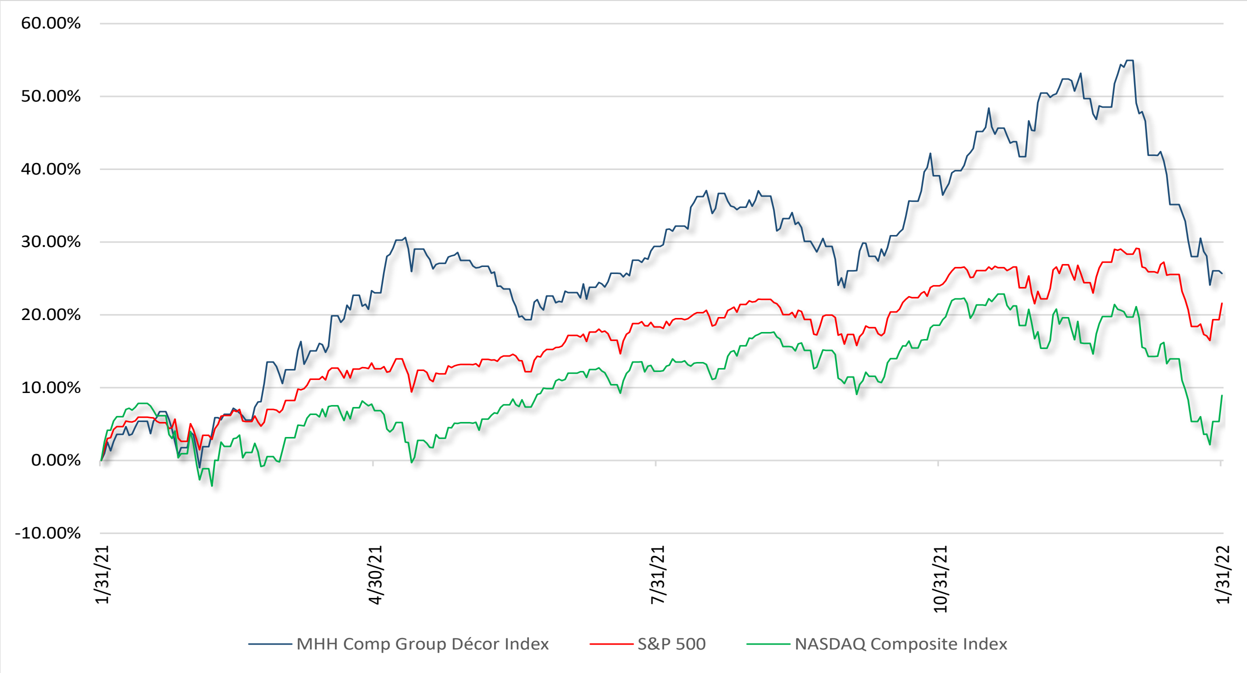
The Procter & Gamble Company (NYSE:PG) announced that **Matthew W. Janzaruk** has been appointed as **Chief Accounting Officer**, effective **March 1, 2022.**

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

Last Three Years



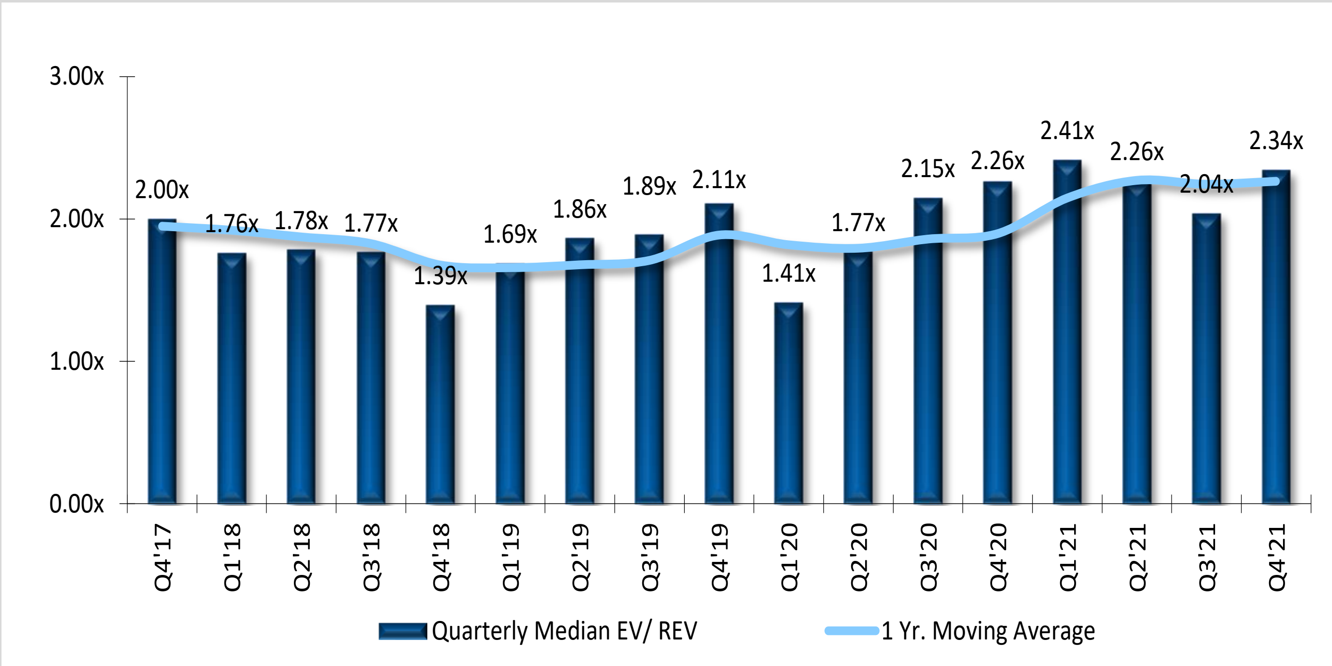
Last Twelve Months



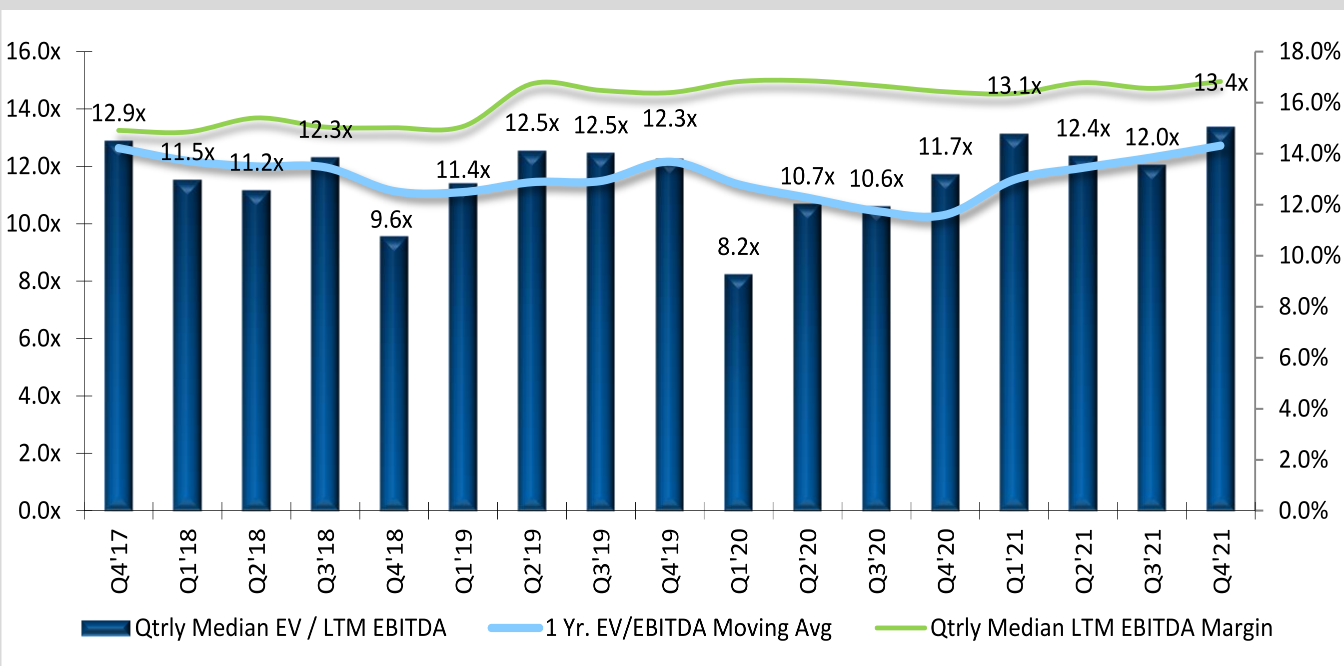
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

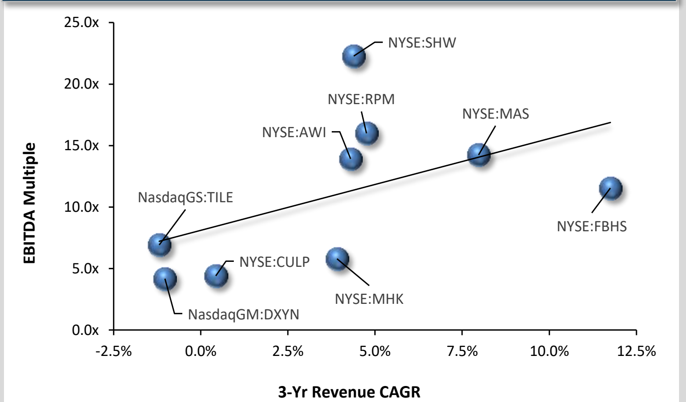


Source: CapitalIQ

Valuation and Operating Performance Matrices

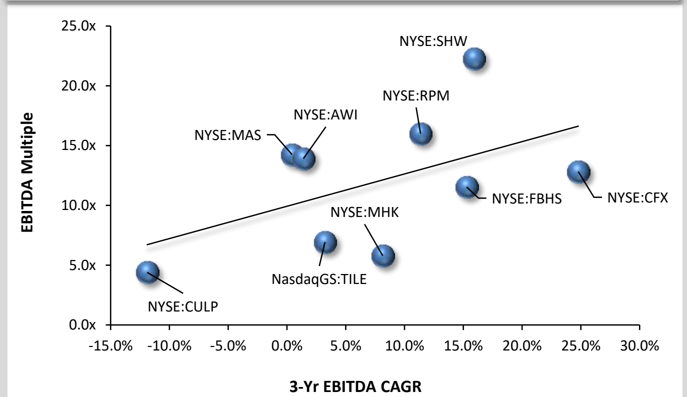
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



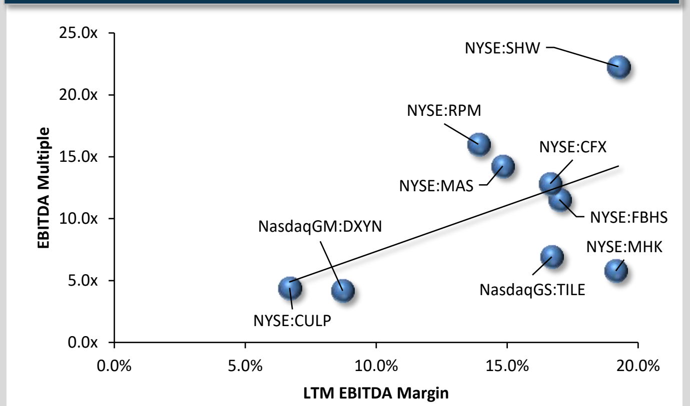
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



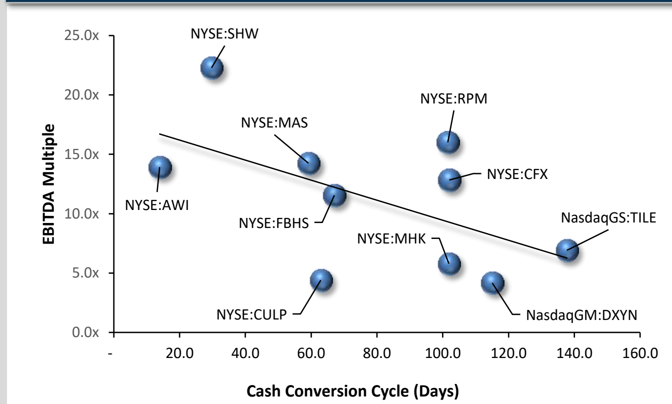
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

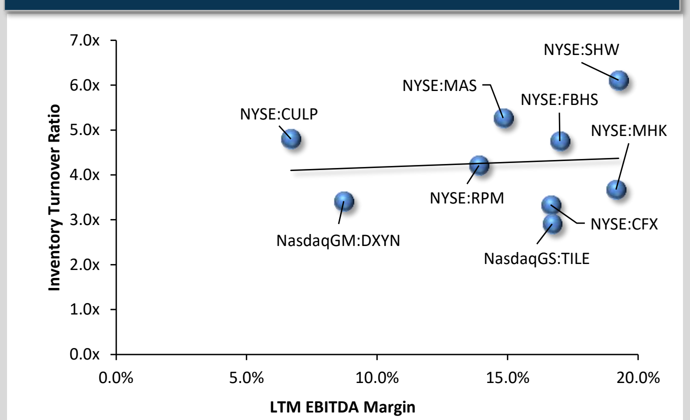
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

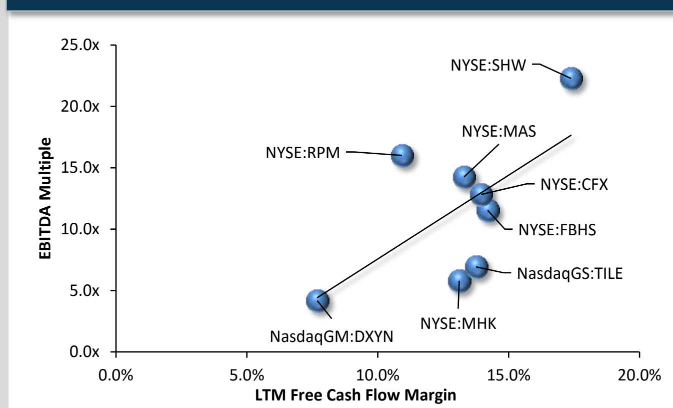
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



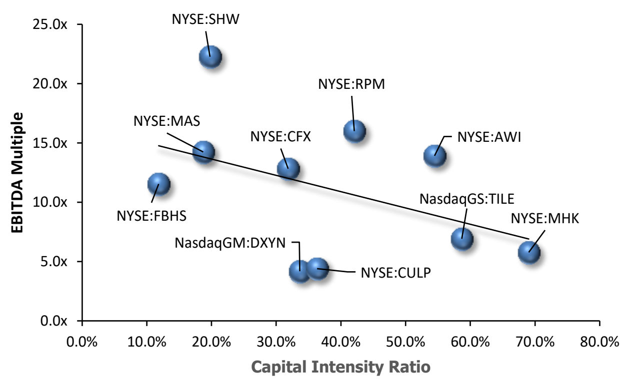
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

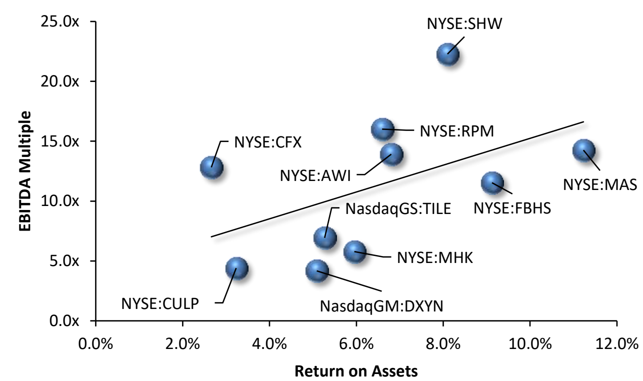
Graphs adjusted to eliminate statistical outliers.

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: 01/01/22 - 01/31/22

Announced	Target	Target Description	Acquirer	Value
01/05/22	Nowocoat Industrial A/S	Develops special solutions for surface treatment of mineral, metal, wood, composite materials/plastics, etc.	Waterland Private Equity Investments BV	ND

ND – Not disclosed. Transaction values in millions.

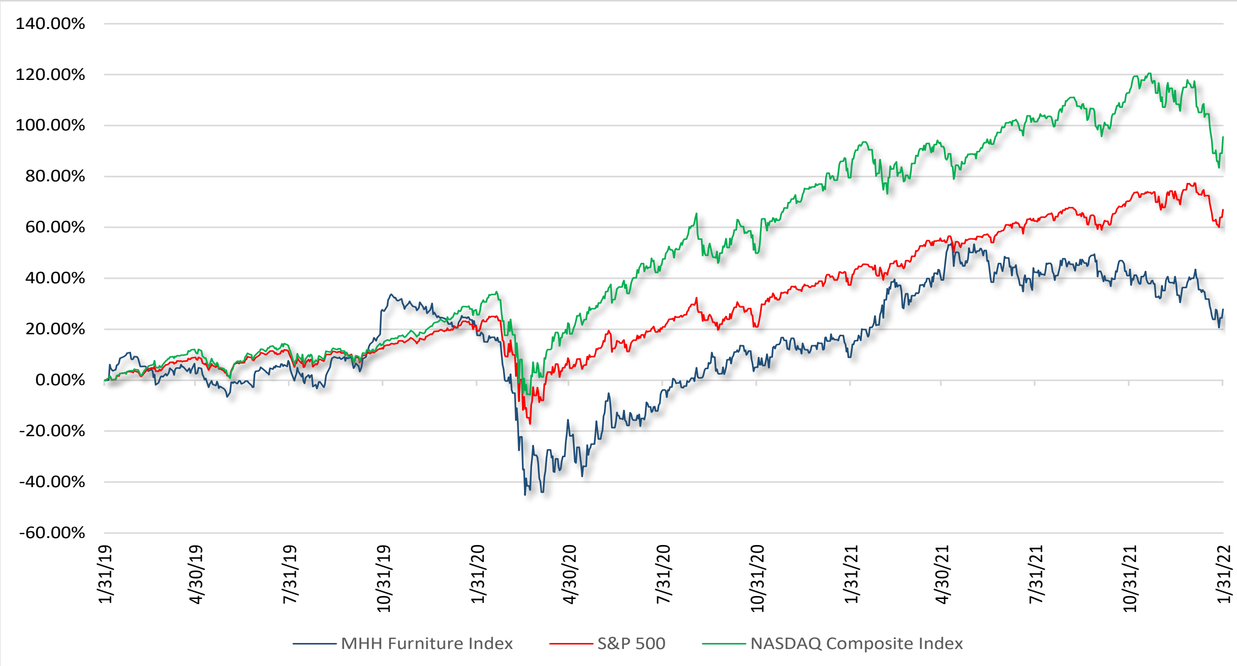
Selected News Announcements

Colefax Group PLC (AIM:CFX) announced the restart of dividend payments and declared an interim dividend payable on **April 14, 2022.**

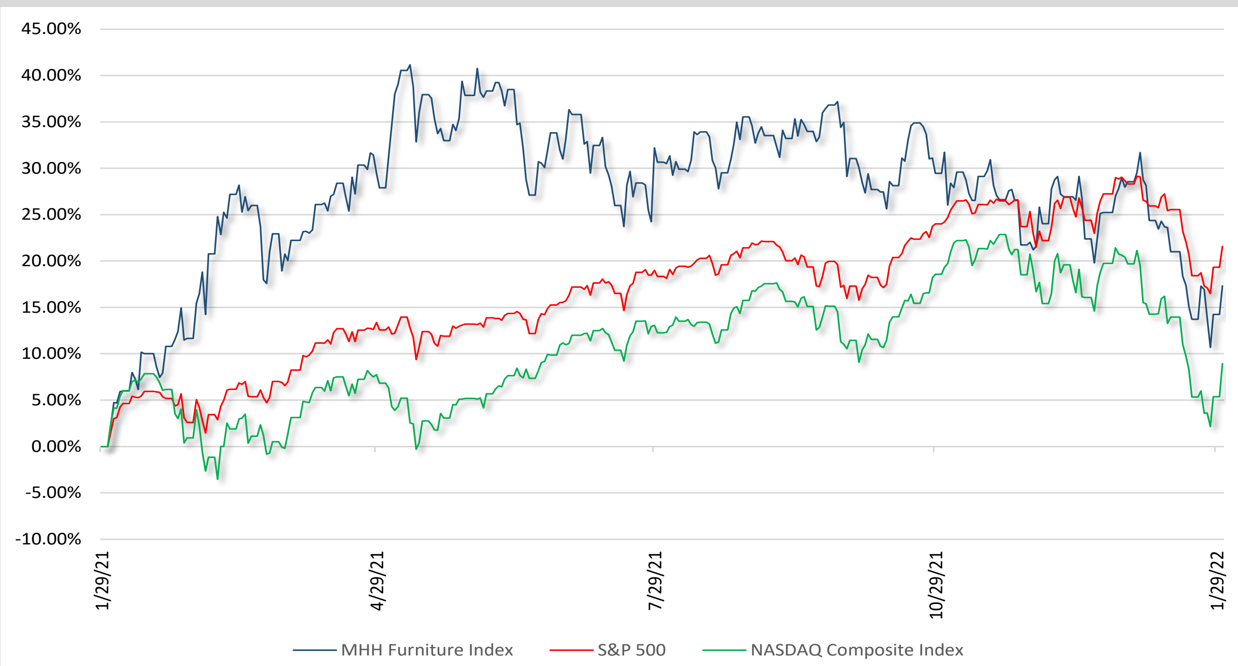
RPM International Inc. (NYSE:RPM) declared a quarterly dividend payable on **January 31, 2022**

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

Last Three Years



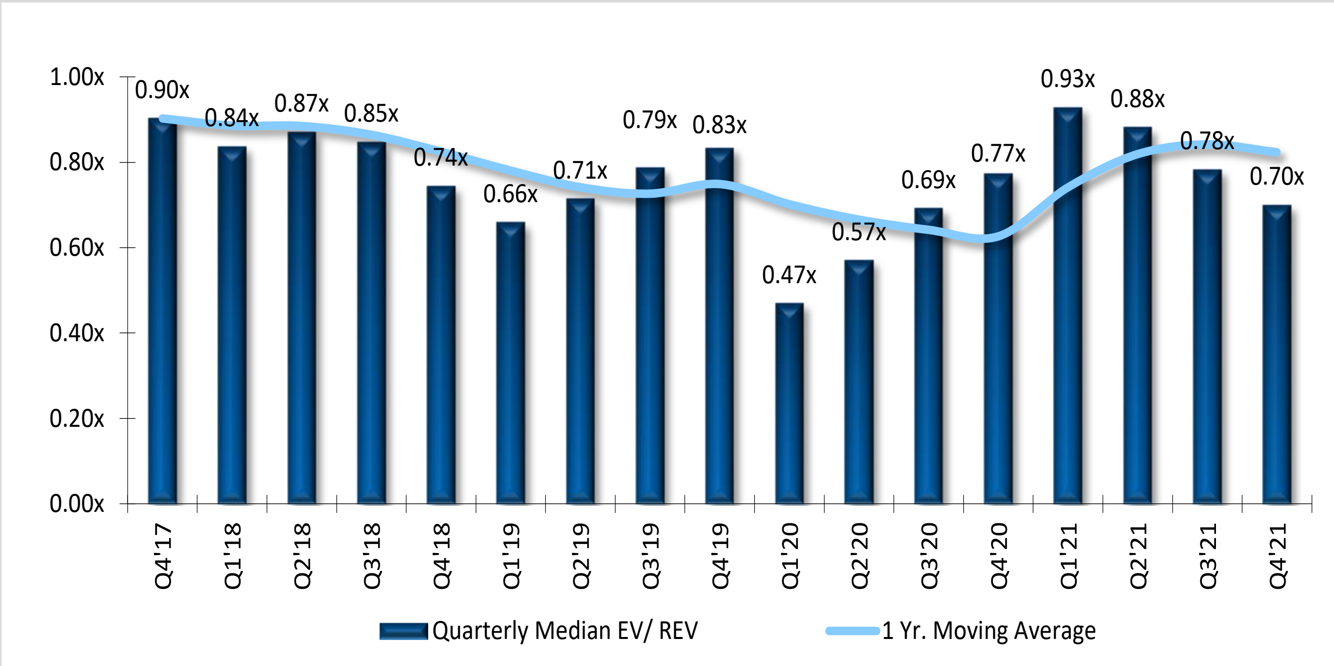
Last Twelve Months



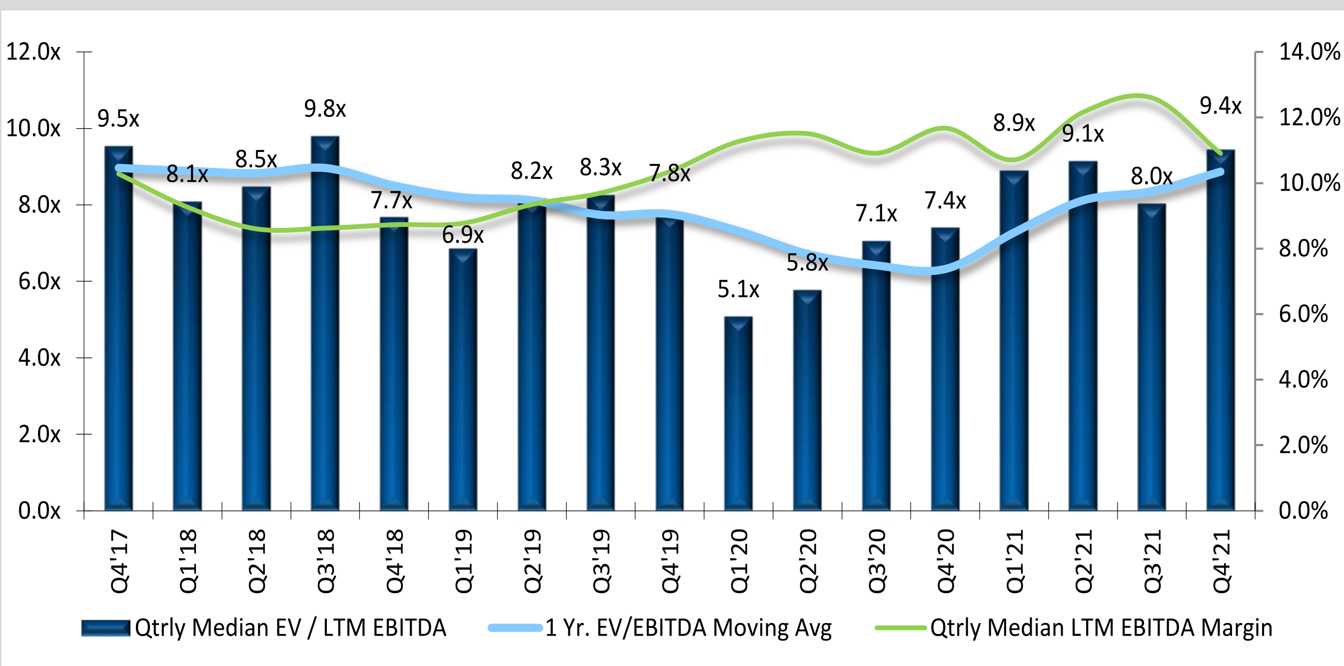
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

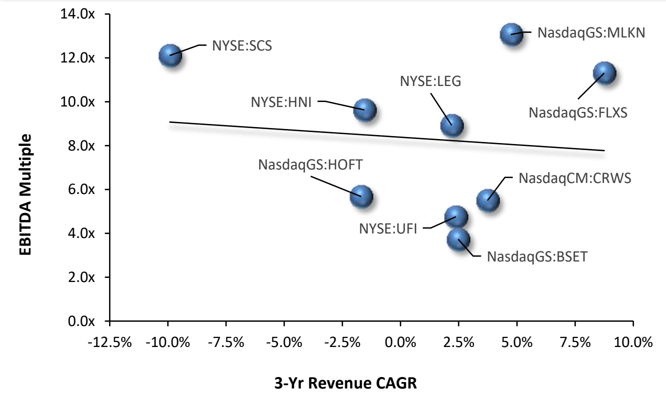


Source: CapitalIQ

Valuation and Operating Performance Matrices

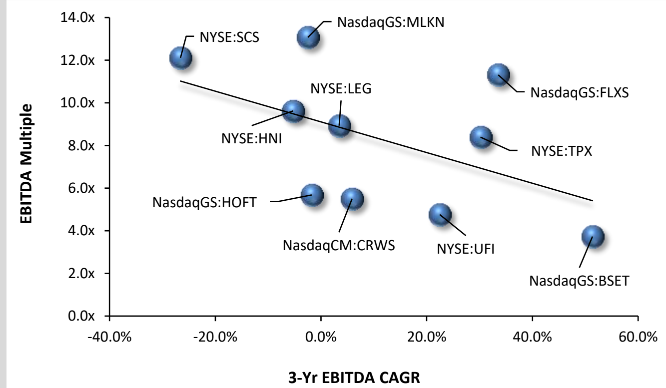
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



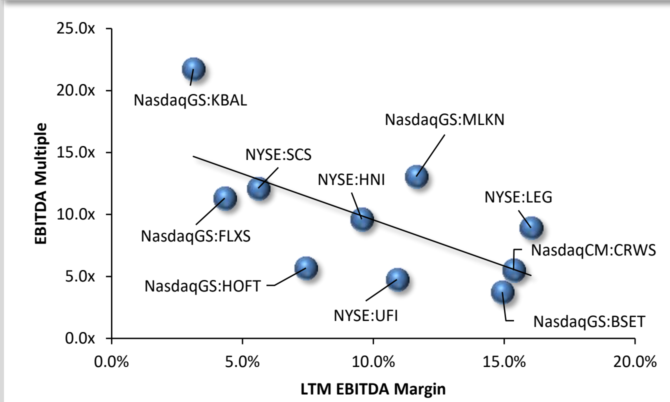
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



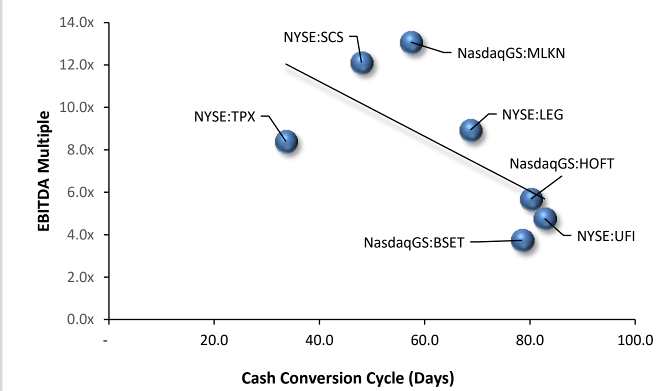
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

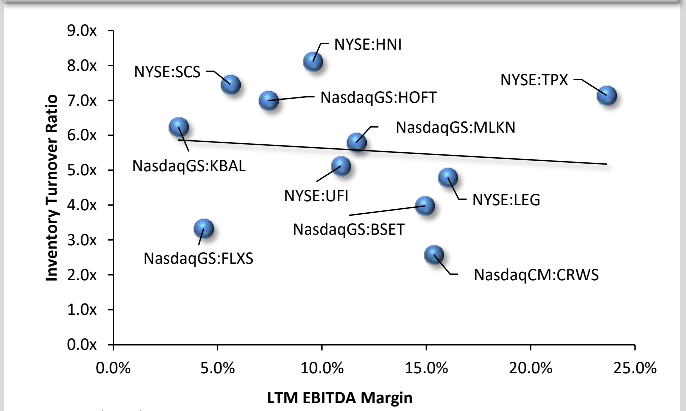
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

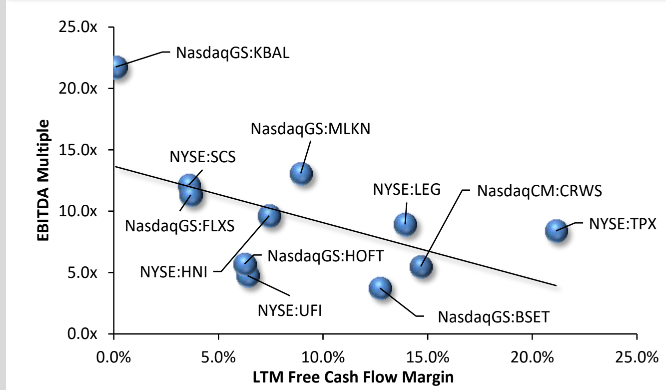
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



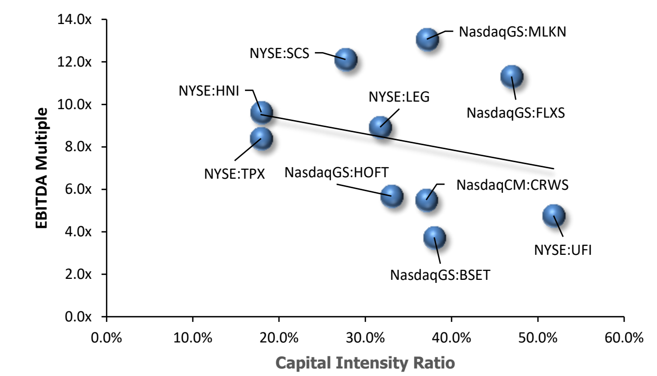
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

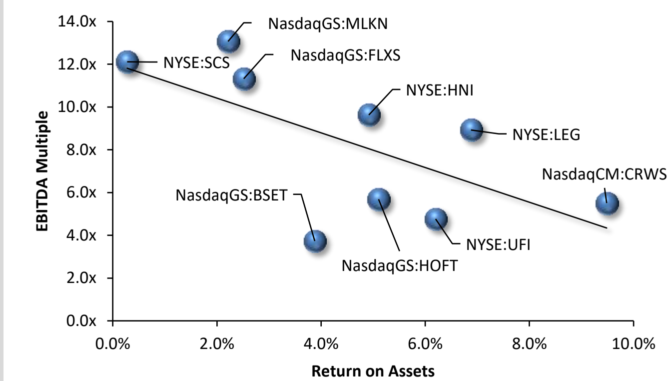
Capital Intensity vs. EBITDA Multiple



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: 01/01/22 - 01/31/22

Announced	Target	Target Description	Acquirer	Value
01/12/22	Yogibo LLC	Manufactures and retails bean bags, home décor products, and comfort accessories.	WEBSHARK Co., Ltd.	$87.0
01/11/22	Thonet Gesellschaft Mit BeschANkter Haftung	Manufactures living and contract furniture.	Benner Holding GmbH	ND
01/10/22	RUF-Bett International GmbH & Co. KG	Manufactures and exports beds, mattresses, springwood frames, fabrics, and accessories.	Waterland Private Equity Investments BV	ND
01/03/22	Closet Works, Inc.	Designs, manufactures, supplies, and installs closets in the Chicago metro area.	The Container Store Group, Inc. (NYSE:TCS)	$21.4

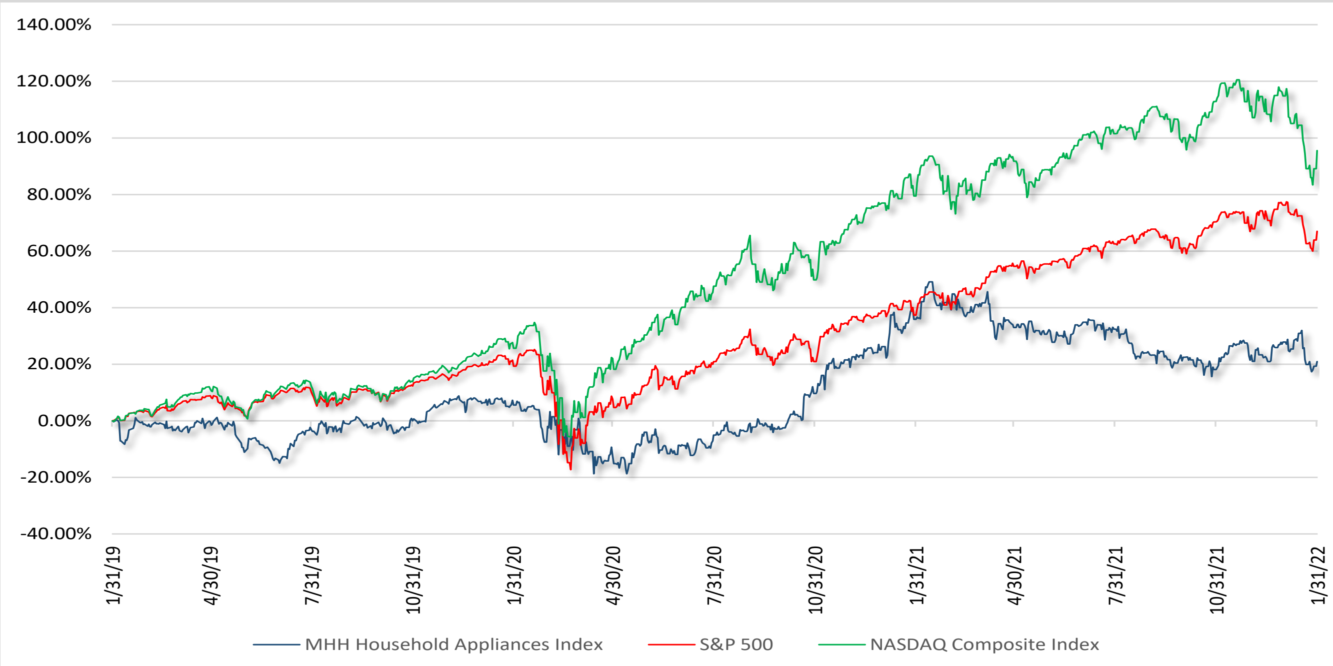
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

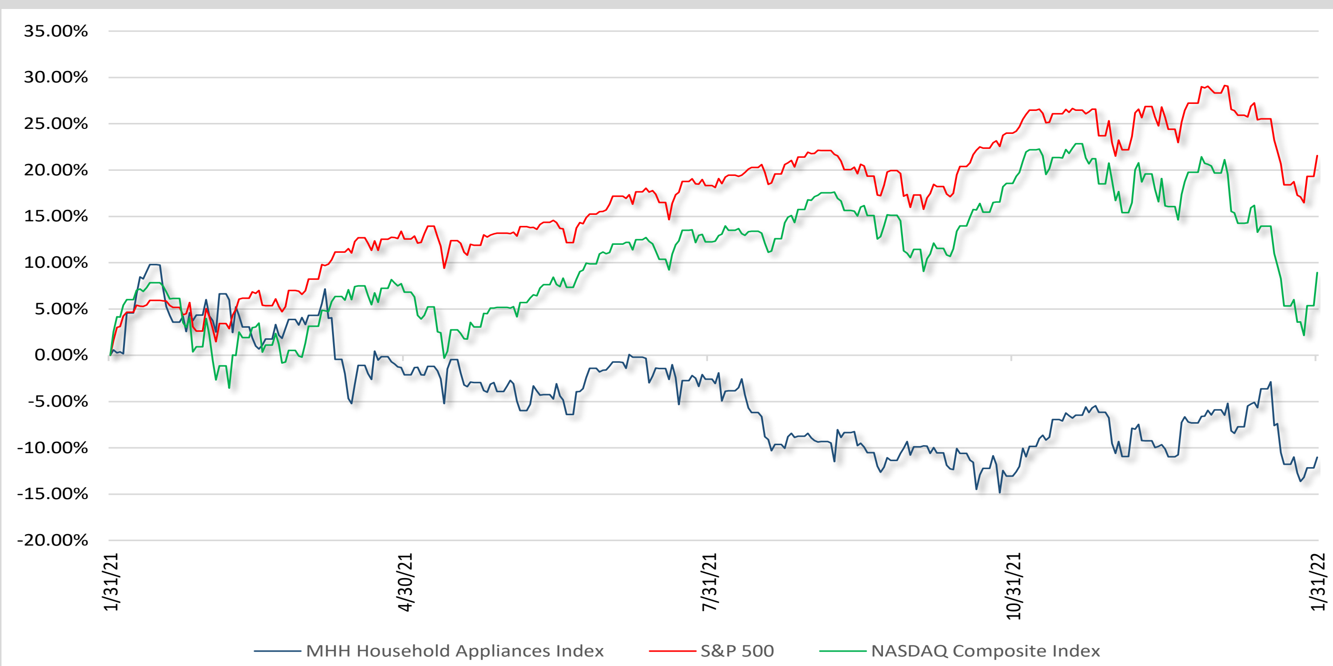
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) declared a quarterly dividend **February 25, 2022**.

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

Last Three Years



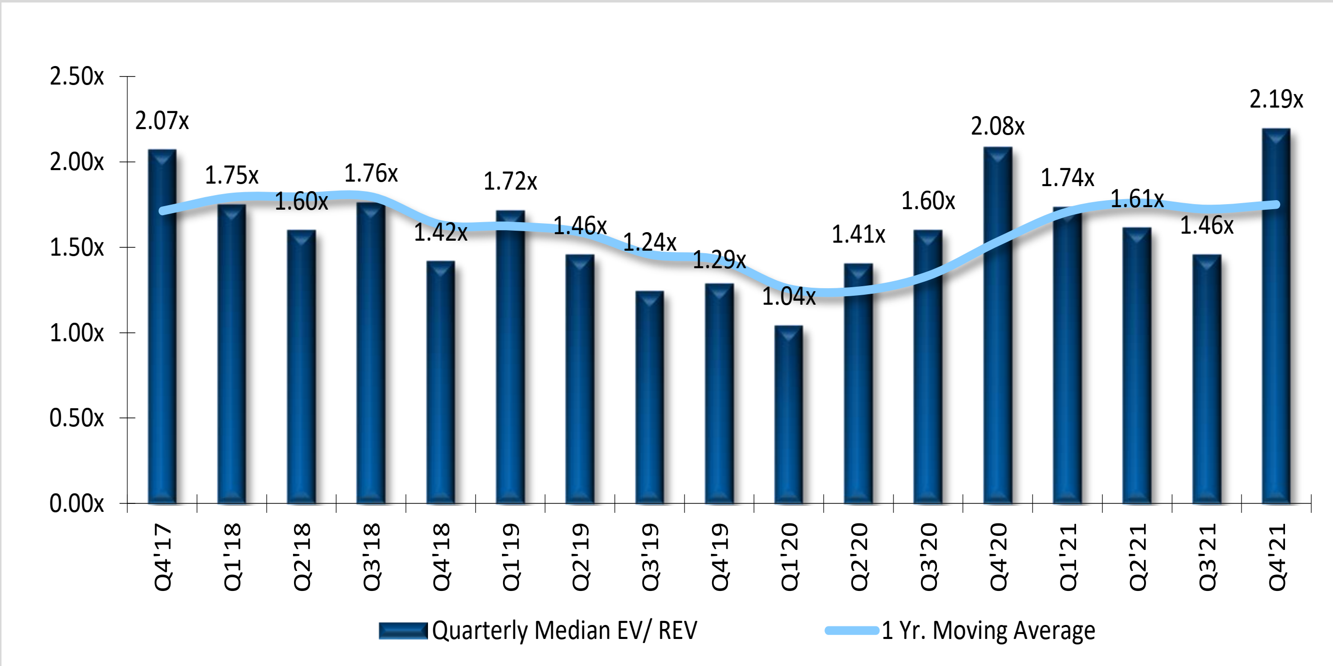
Last Twelve Months



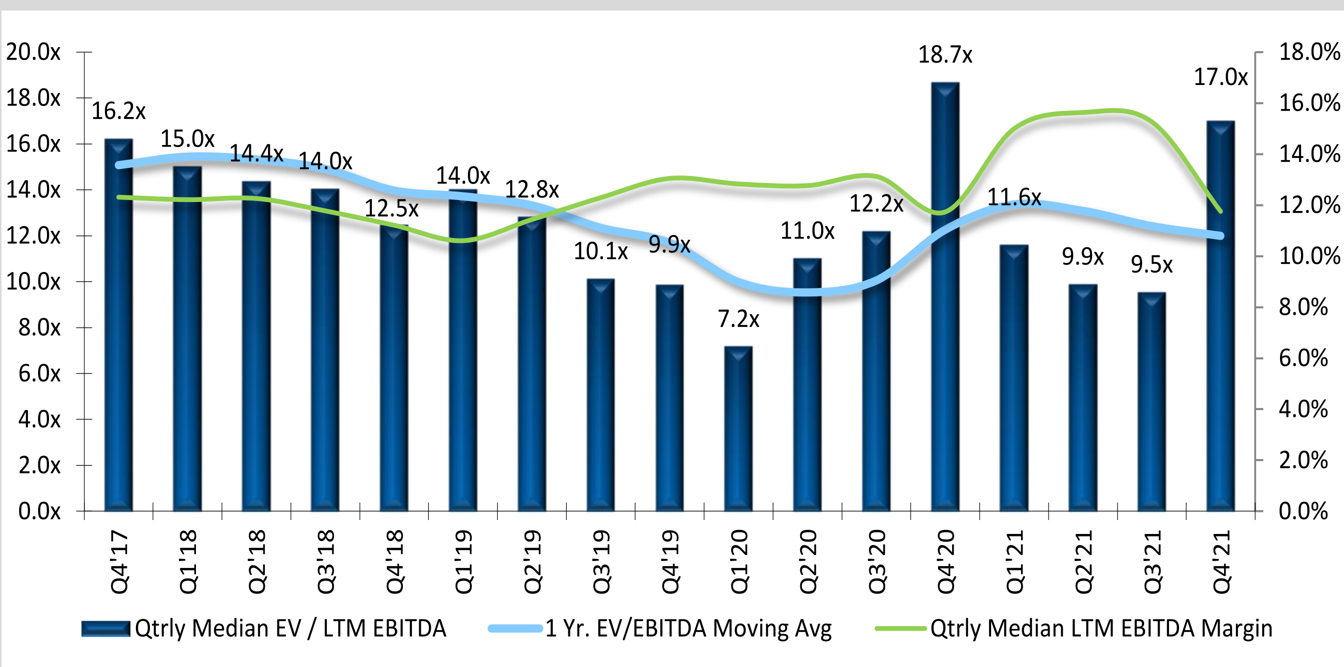
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

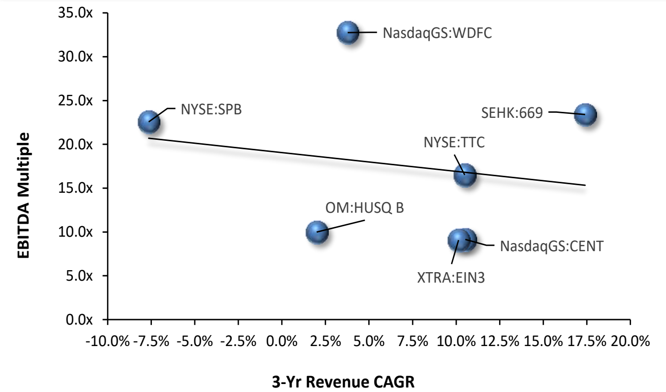


Source: CapitalIQ

Valuation and Operating Performance Matrices

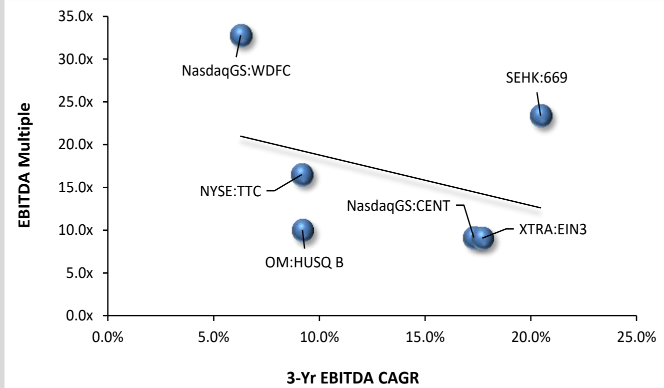
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



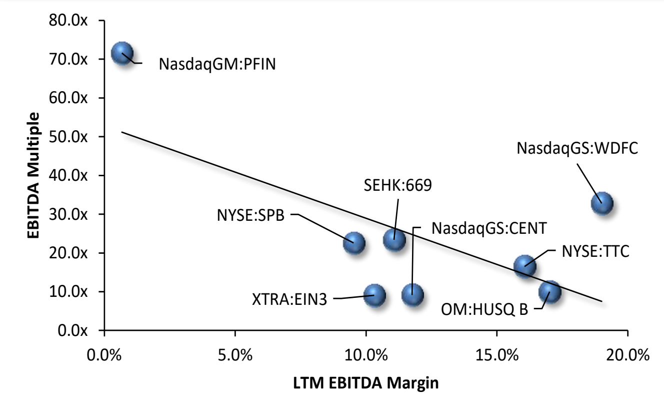
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



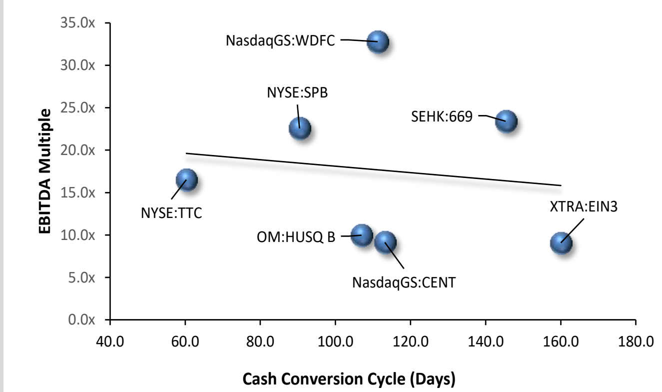
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



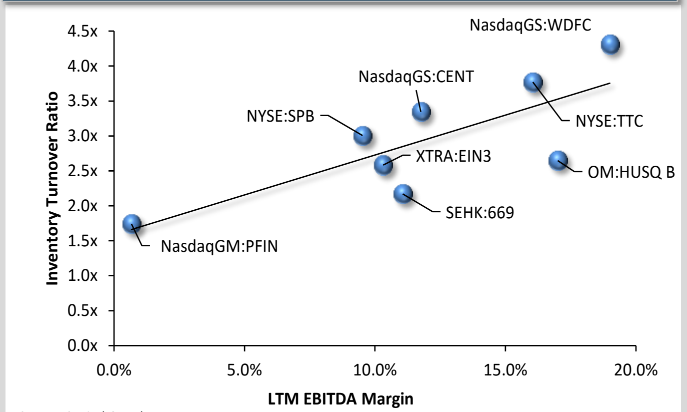
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



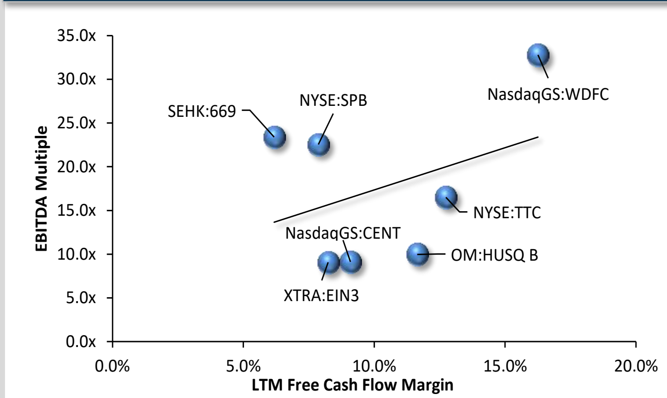
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

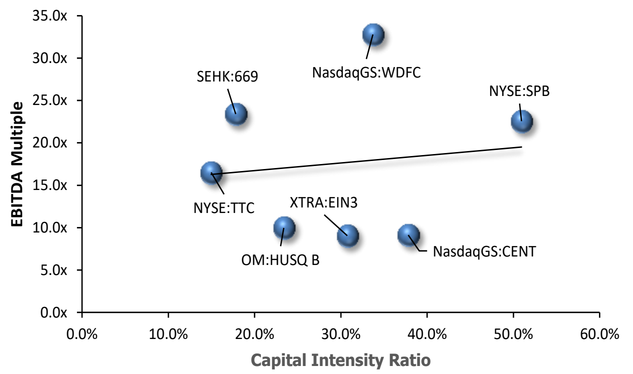


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

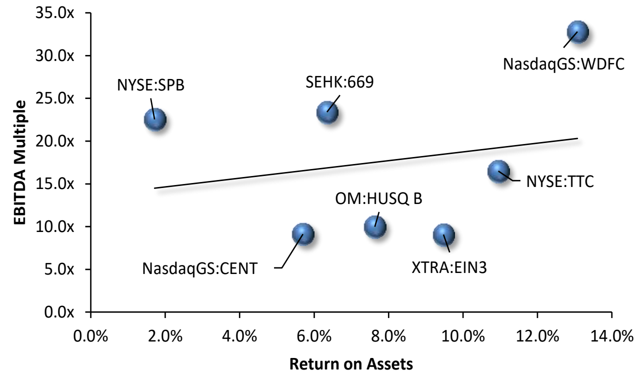
Capital Intensity vs. EBITDA Multiple



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: 01/01/22 - 01/31/22

Announced	Target	Target Description	Acquirer	Value
01/20/22	HRS Tools GmbH & Co. KG	Manufactures tools for dry construction.	BEGROS Bedarfsgüter Großhandelsgesellschaft für Wohnung und Heim mbH	ND
01/04/22	Dayon Manufacturing, Inc.	Designs, engineers, and manufactures custom miniature and micro springs.	Lee Spring Company LLC	ND

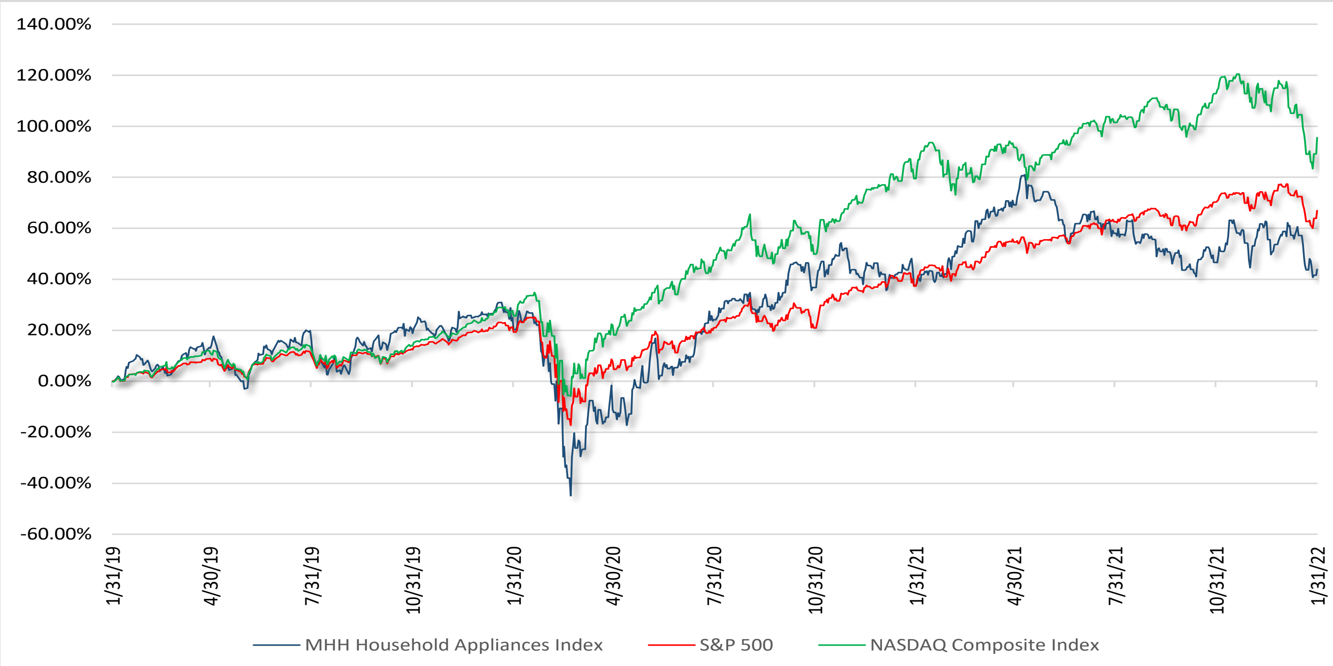
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

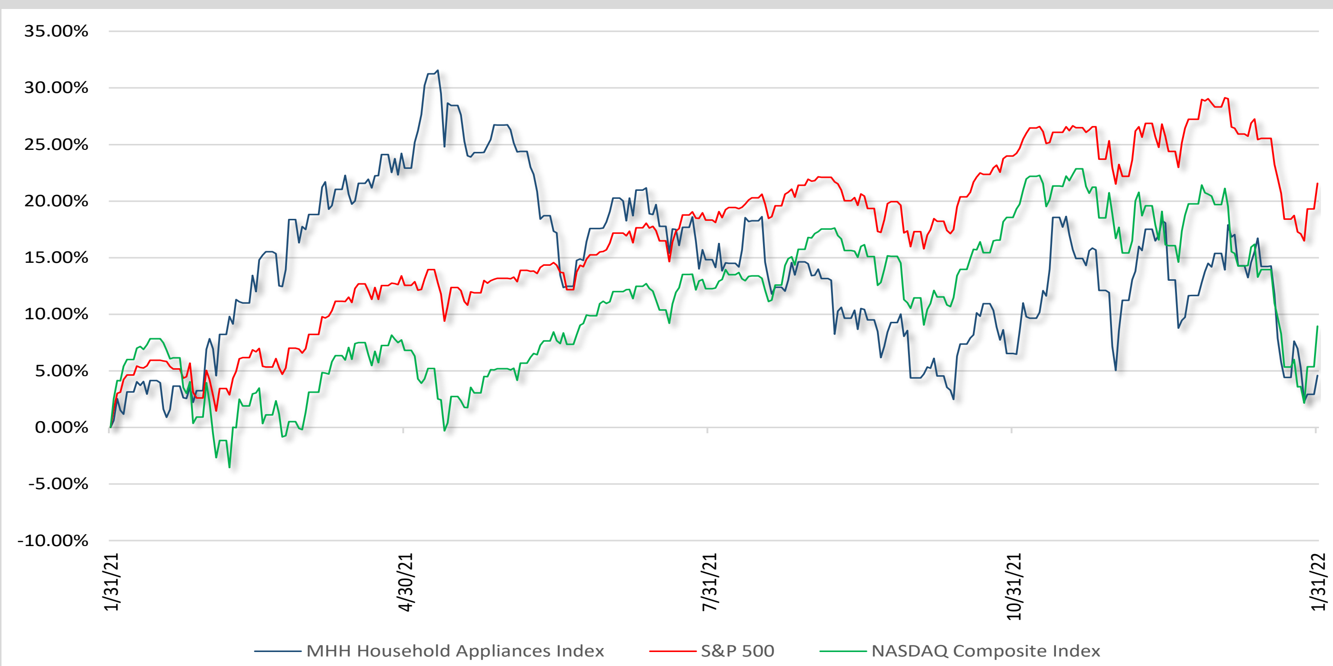
No Selected News for the Month of January.

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

Last Three Years



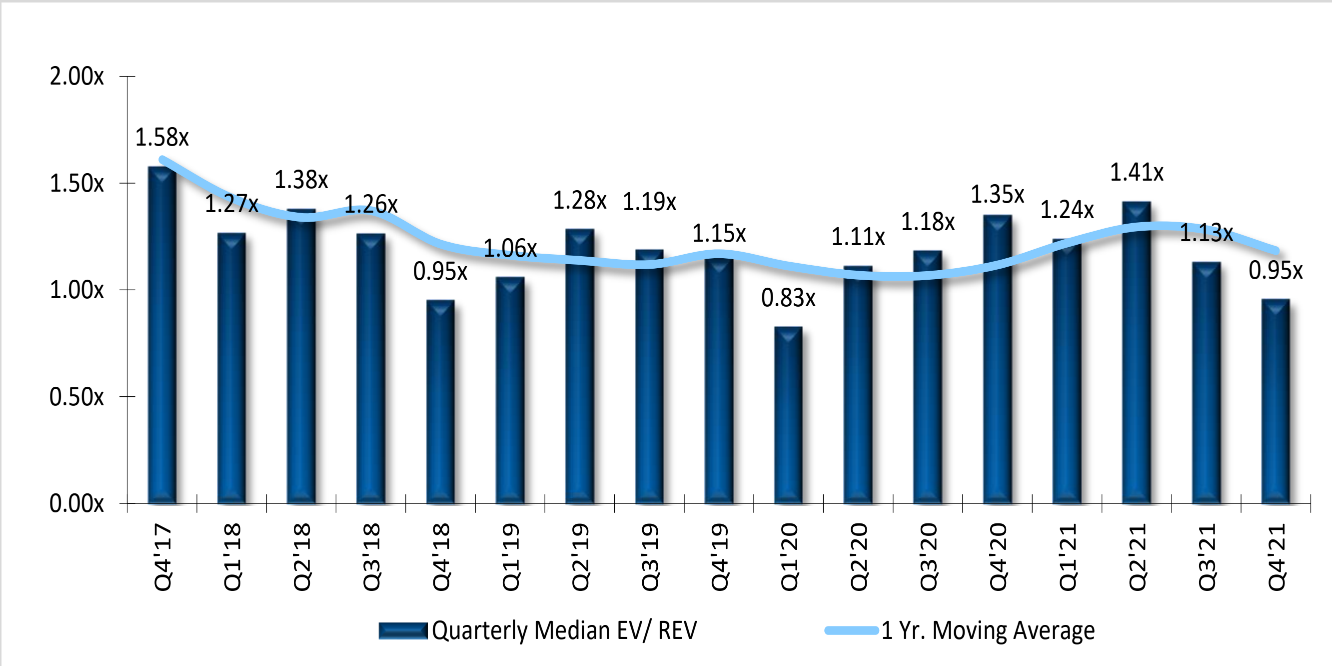
Last Twelve Months



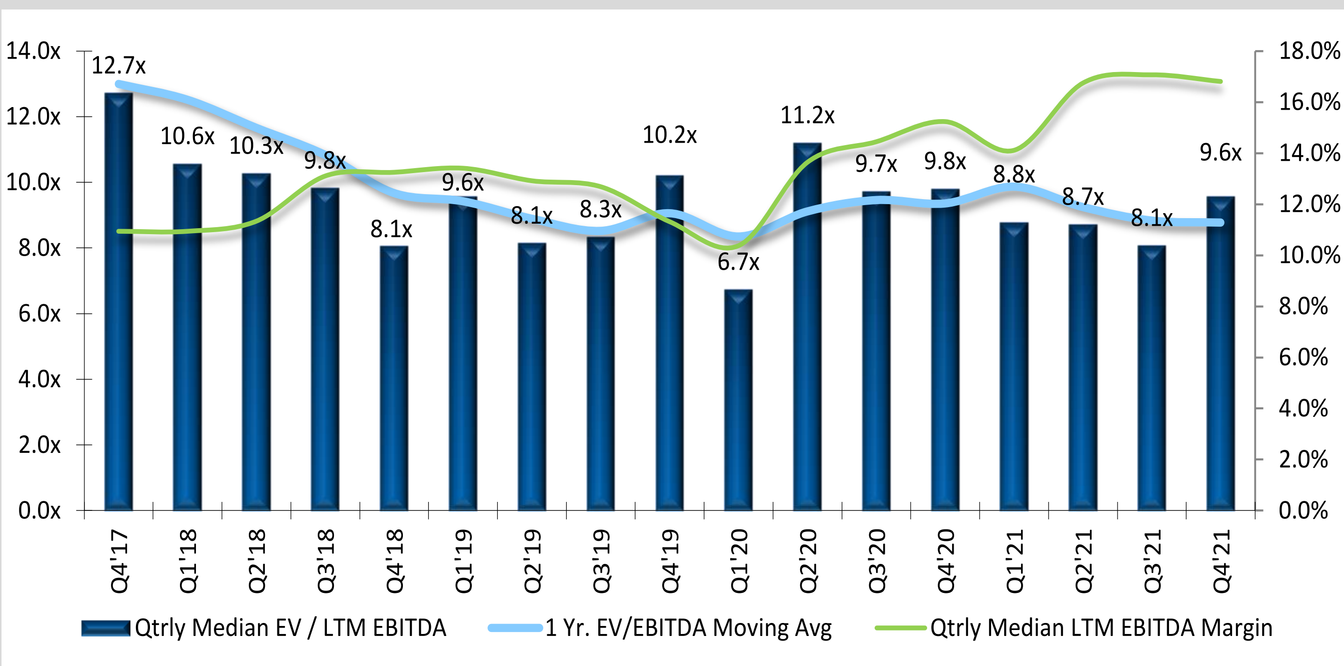
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

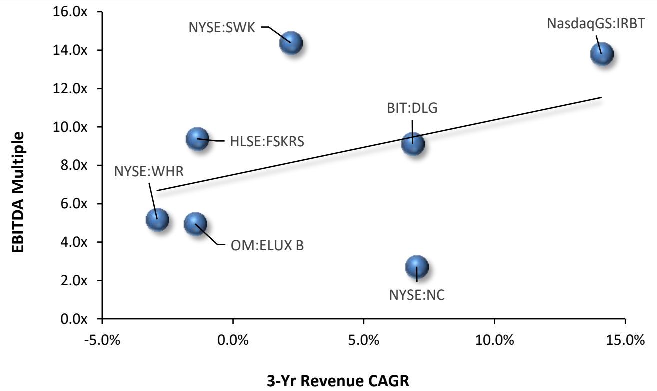


Source: CapitalIQ

Valuation and Operating Performance Matrices

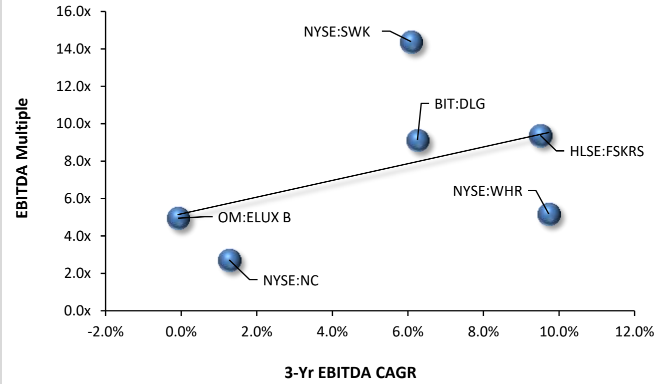
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



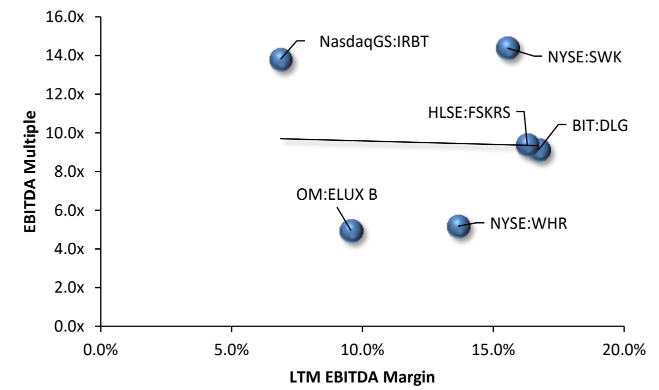
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



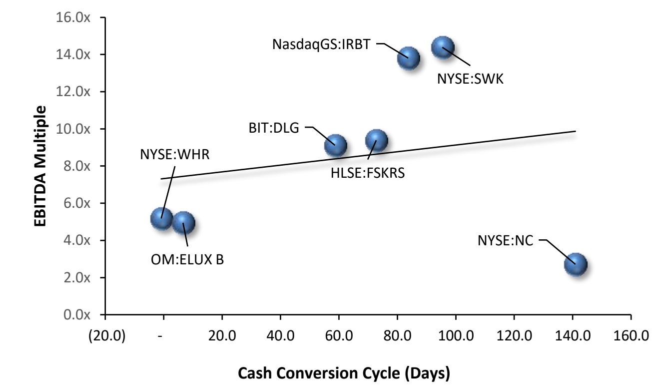
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



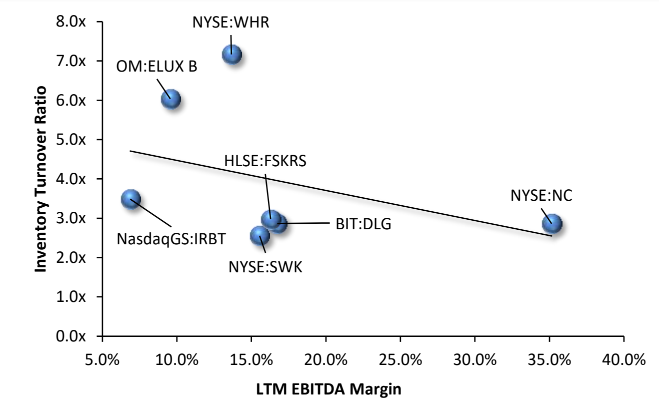
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



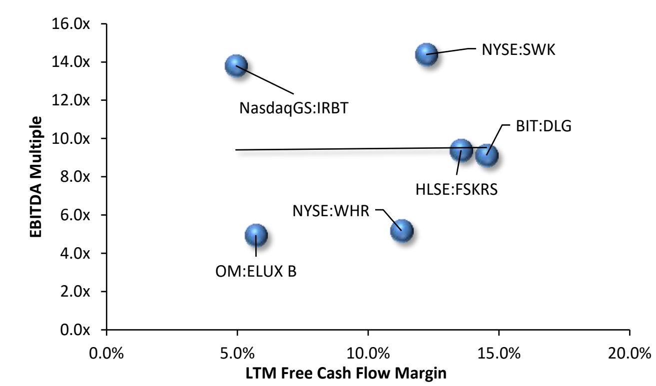
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

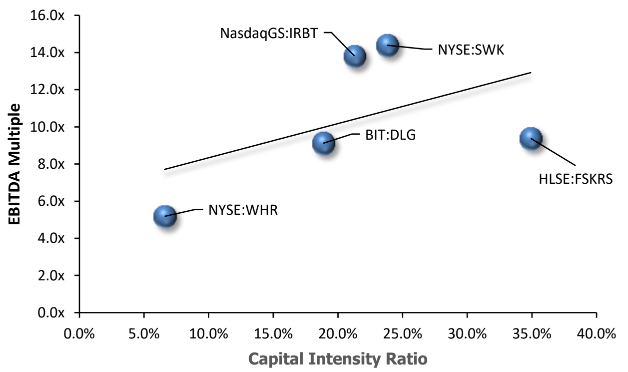


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

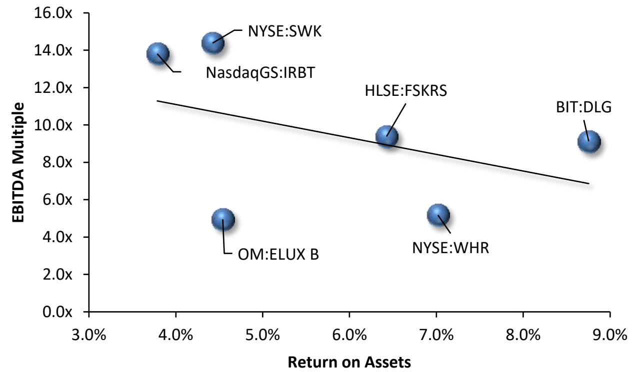
Capital Intensity vs. EBITDA Multiple



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: 01/01/22 - 01/31/22

Announced	Target	Target Description	Acquirer	Value
01/19/22	Kleenco Products, Inc.	Manufactures cleaning products such as all-purpose cleaners, glass cleaners, laundry detergent and more.	Express Wash Concepts, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

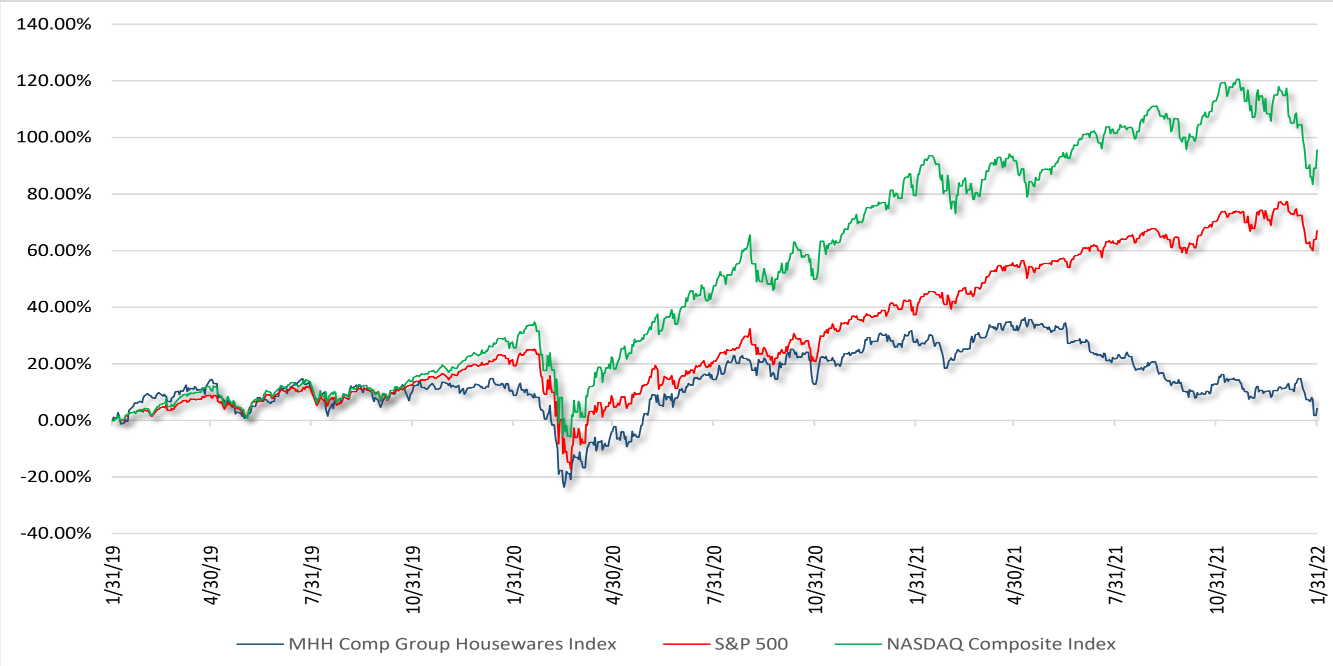
Fiskars Oyj Abp (HLSE:FSKRS) announced that **Anna Mindelöf** has been appointed as **Chief People Officer**.

Evolv Technologies Holdings, Inc. (NasdaqCM:EVLV) announced that **John Kedzierski** has been appointed to the **Board of Directors**.

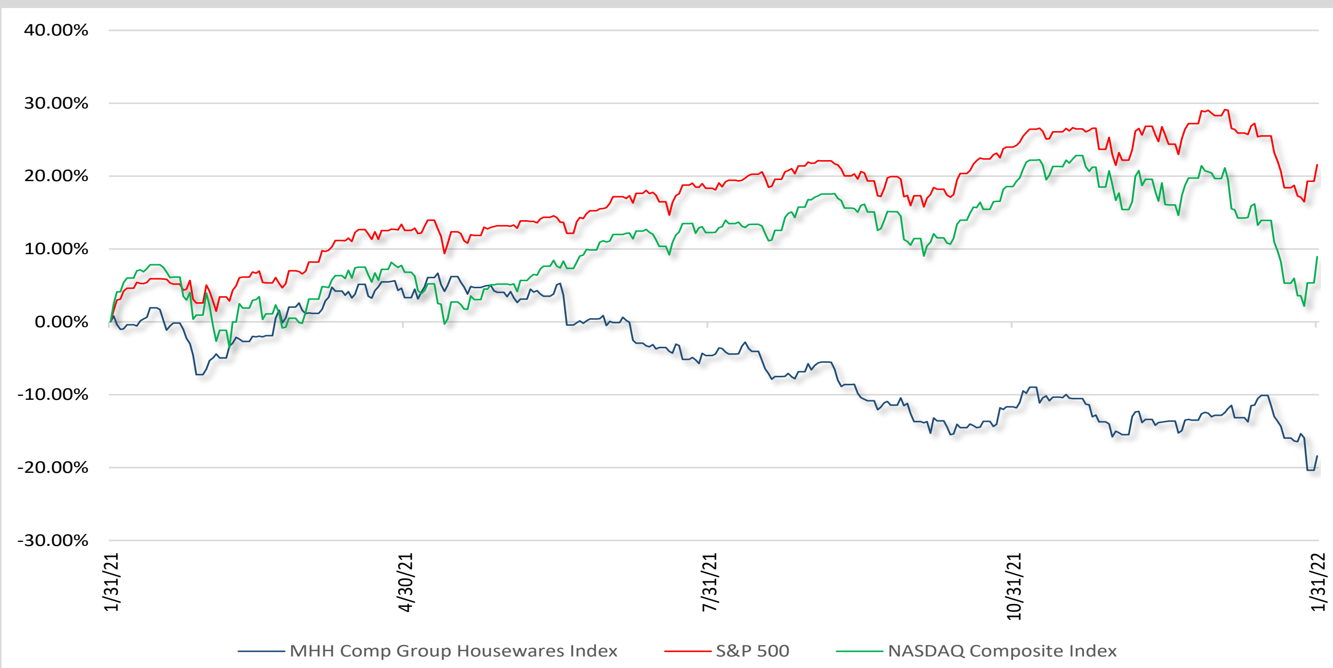
AB Electrolux (publ) (OM:ELUX B) proposed a dividend for fiscal year 21 payable in two equal installments on **April 6, 2022** and **October 5, 2022.**

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

Last Three Years



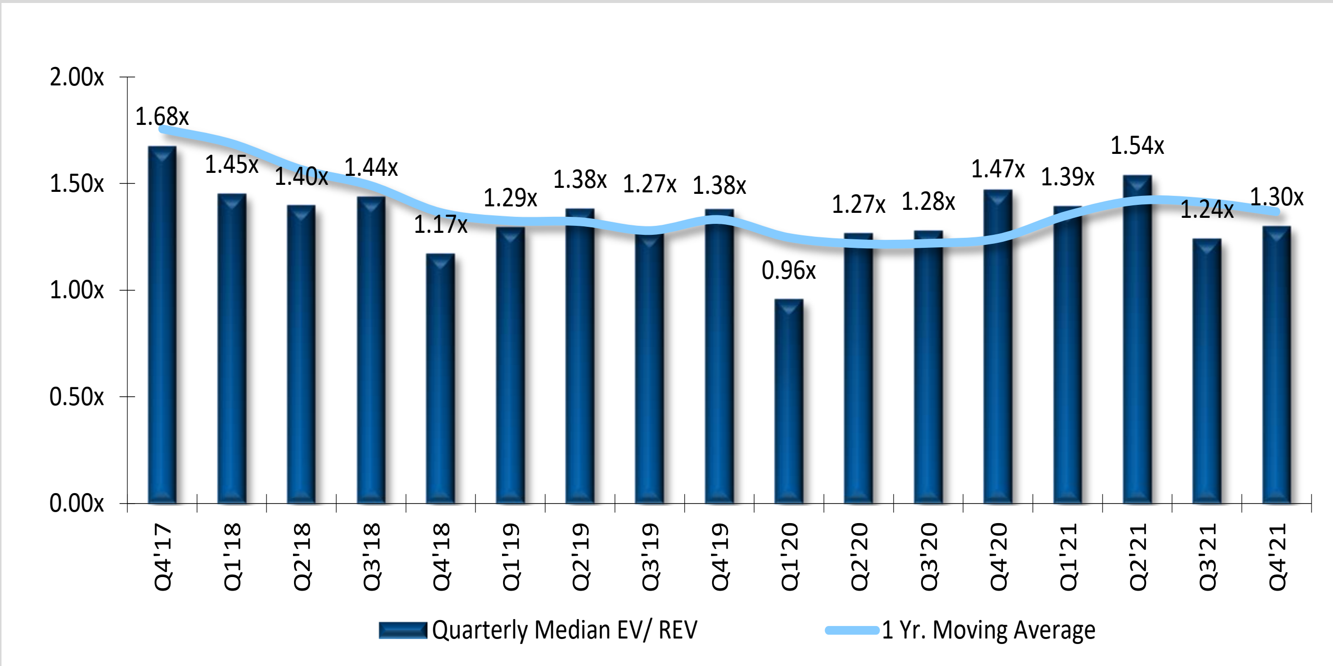
Last Twelve Months



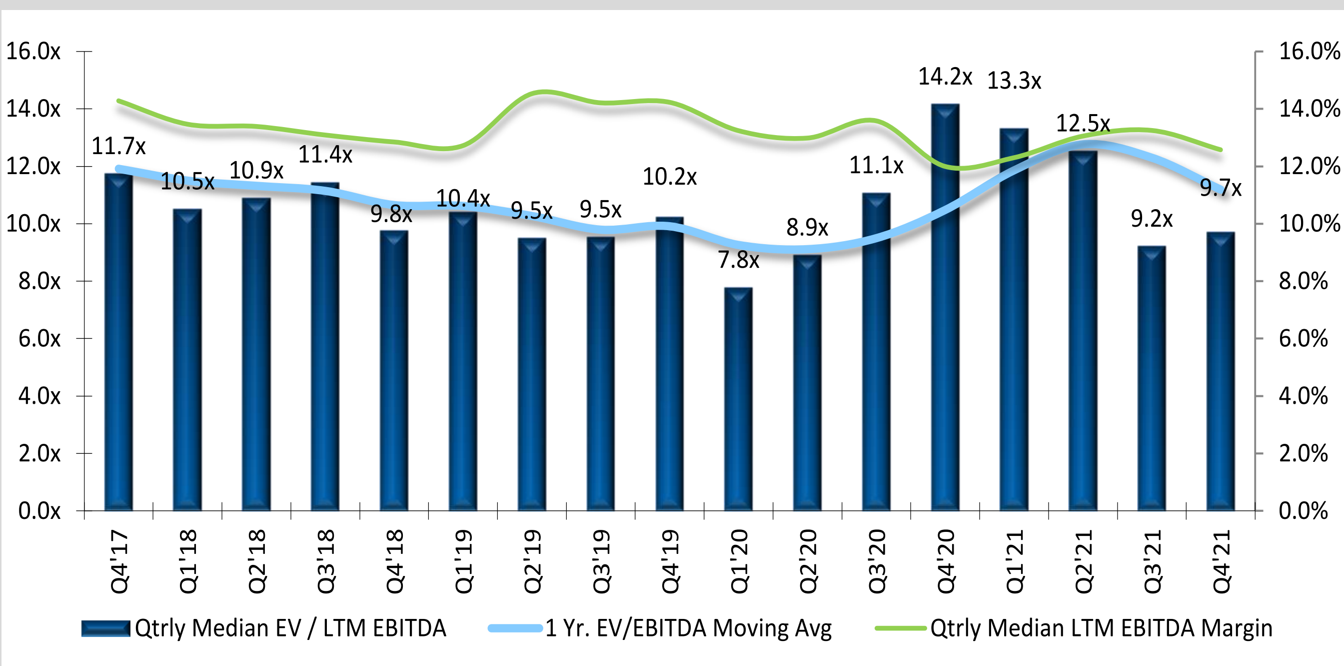
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

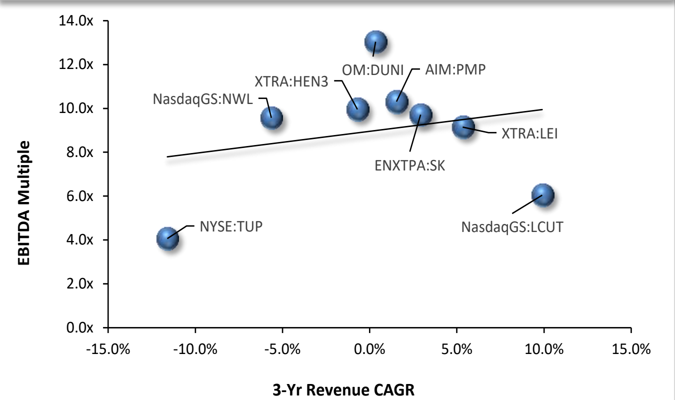


Source: CapitalIQ

Valuation and Operating Performance Matrices

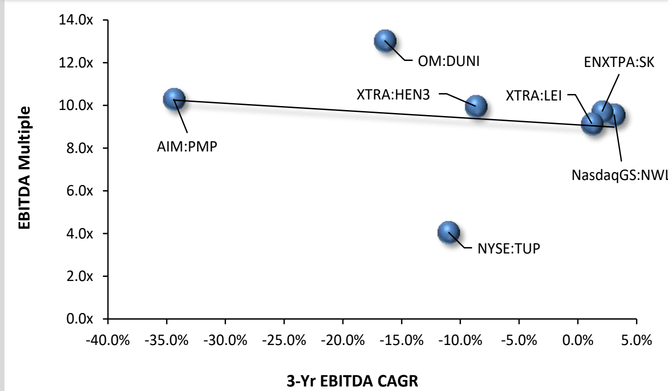
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



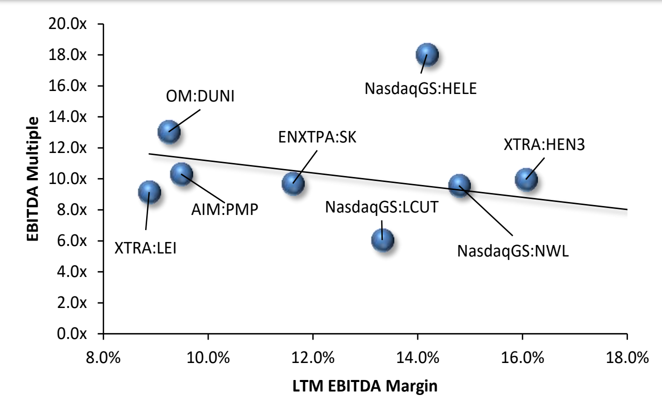
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



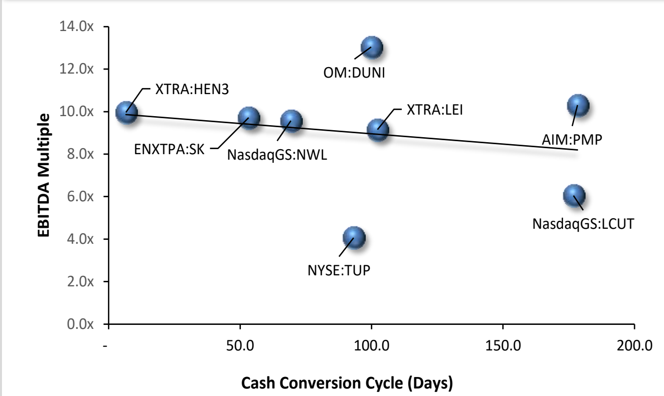
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

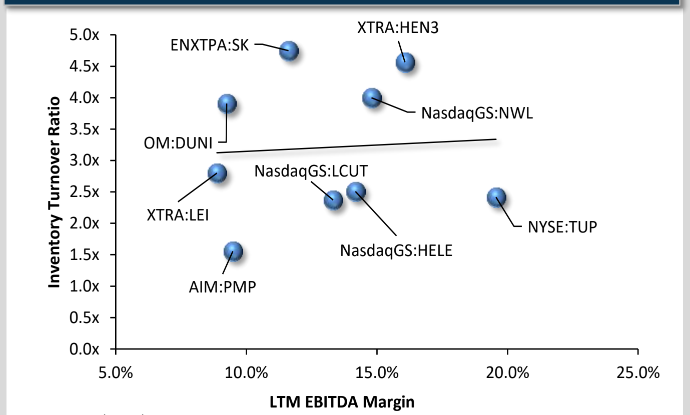
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

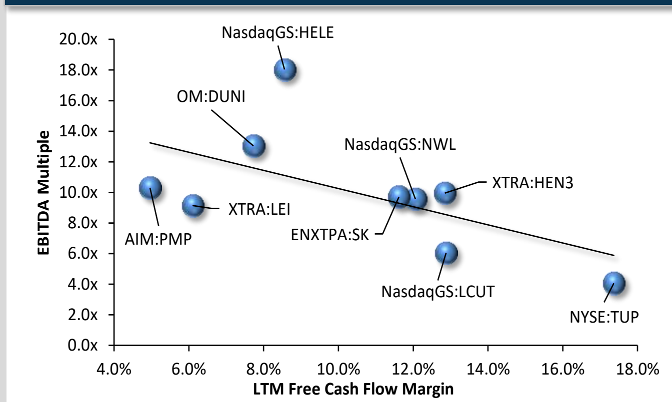
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



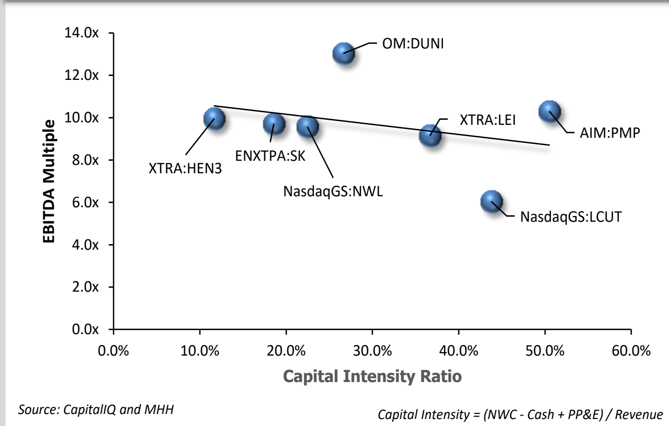
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

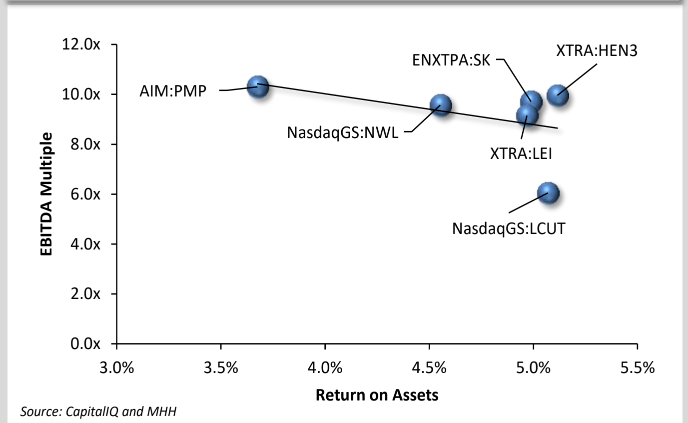
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 12/01/21 - 12/31/21

Announced	Target	Target Description	Acquirer	Value
01/27/22	O'Cedar and Barranne	Manufactures household cleaning products in France.	Richard Lerosey and Daniel Chassagnon	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

No Selected News for the Month of January.

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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