



Consumer Products Update March 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.

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$155.89	\$373,678.6	\$398,918.6	\$78,346.0	\$21,491.0	\$5.65	5.09 x	18.6 x	27.6 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)	84.79	60,608.7	71,971.9	17,919.6	4,273.4	(0.12)	4.02 x	16.8 x	NM	58.2%	23.9%
Kimberly-Clark Corporation (NYSE:KMB)	130.15	43,859.7	52,935.7	19,440.0	4,065.0	5.35	2.72 x	13.0 x	24.3 x	31.6%	18.5%
Church & Dwight Co., Inc. (NYSE:CHD)	97.85	23,747.4	26,282.3	5,190.1	1,216.9	3.32	5.06 x	21.6 x	29.5 x	43.6%	22.6%
The Clorox Company (NYSE:CLX)	145.79	17,940.6	21,130.6	7,080.0	1,052.5	1.97	2.98 x	20.1 x	73.9 x	37.7%	13.2%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	59.53	2,988.4	4,529.3	1,057.6	411.4	3.72	4.28 x	11.0 x	16.0 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		\$65,646.9	\$72,371.3	\$16,453.9	\$4,133.9	\$2.50	3.37x	16.2x	32.3x	45.4%	19.8%
Median		23,747.4	26,282.3	7,080.0	1,216.9	2.55	4.02x	16.8x	27.6x	43.6%	22.6%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$263.13	\$68,136.7	\$79,466.4	\$19,944.6	\$3,839.1	\$6.98	3.98 x	20.7 x	37.7 x	42.8%	16.2%
Masco Corporation (NYSE:MAS)	56.04	13,445.5	15,945.5	8,375.0	1,242.0	1.62	1.90 x	12.8 x	34.6 x	34.2%	14.0%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	86.90	11,659.7	14,099.5	7,656.1	1,369.8	5.54	1.84 x	10.3 x	15.7 x	36.0%	17.1%
RPM International Inc. (NYSE:RPM)	84.57	10,966.7	13,504.7	6,303.7	876.4	3.50	2.14 x	15.4 x	24.2 x	37.5%	12.5%
Mohawk Industries, Inc. (NYSE:MHK)	140.78	9,160.7	11,302.2	11,200.6	2,145.1	14.94	1.01 x	5.3 x	9.4 x	29.4%	17.4%
Cofax Corporation (NYSE:CFX)	40.21	6,487.1	8,086.5	3,854.3	641.7	0.60	2.10 x	12.6 x	67.0 x	42.0%	15.5%
Armstrong World Industries, Inc. (NYSE:AWI)	88.40	4,162.2	4,750.3	1,106.6	377.2	3.86	4.29 x	12.6 x	22.9 x	36.7%	25.6%
Interface, Inc. (NasdaqGS:TILE)	13.05	770.7	1,284.0	1,200.4	195.2	0.94	1.07 x	6.6 x	13.9 x	36.0%	14.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	4.07	62.8	141.2	392.6	34.2	0.62	0.36 x	4.1 x	6.6 x	26.2%	7.4%
Culp, Inc. (NYSE:CULP)	8.12	99.1	96.8	317.0	18.7	0.35	0.31 x	5.2 x	23.2 x	13.9%	4.8%
Mean		\$12,495.1	\$14,867.7	\$6,035.1	\$1,073.9	\$3.89	1.90x	10.6x	25.5x	33.5%	14.5%
Median		7,823.9	9,694.4	5,079.0	759.1	2.56	1.87x	11.4x	23.1x	36.0%	14.8%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$33.01	\$5,977.7	\$8,546.4	\$4,930.8	\$1,165.3	\$3.06	1.73 x	7.3 x	10.8 x	43.8%	20.2%
Leggett & Platt, Incorporated (NYSE:LEG)	37.08	4,959.3	6,886.0	5,072.6	812.8	2.94	1.36 x	8.5 x	12.6 x	20.5%	14.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	38.88	2,944.9	4,625.4	3,028.1	367.9	(0.25)	1.53 x	12.6 x	NM	35.8%	9.4%
HNI Corporation (NYSE:HNI)	40.69	1,722.8	1,943.9	2,184.4	179.2	1.36	0.89 x	10.8 x	29.9 x	34.7%	7.0%
Steelcase Inc. (NYSE:SCS)	12.17	1,364.2	1,811.4	2,696.7	151.1	0.10	0.67 x	12.0 x	NM	28.1%	3.5%
Unifi, Inc. (NYSE:UFI)	18.77	347.2	390.4	760.7	82.9	1.47	0.51 x	4.7 x	12.8 x	12.6%	10.3%
Kimball International, Inc. (NasdaqGS:KBAL)	9.27	341.1	381.8	592.9	18.5	(0.64)	0.64 x	20.6 x	NM	30.4%	1.6%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	17.55	172.3	261.3	486.5	72.7	1.83	0.54 x	3.6 x	9.6 x	45.8%	8.3%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	21.00	249.0	246.6	614.1	45.6	2.03	0.40 x	5.4 x	10.4 x	19.4%	5.9%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	21.59	140.1	239.6	533.9	23.1	1.08	0.45 x	10.4 x	20.1 x	15.4%	3.1%
Crown Crafts, Inc. (NasdaqGM:CRWS)	6.72	67.7	68.8	83.5	12.8	0.77	0.82 x	5.4 x	8.7 x	27.2%	13.2%
Mean		\$1,662.4	\$2,309.2	\$1,907.7	\$266.5	\$1.25	0.87x	9.2x	14.4x	28.5%	8.8%
Median		347.2	390.4	760.7	82.9	1.36	0.67x	8.5x	11.7x	28.1%	8.3%

(continued on next page)

Consumer Products Group Summary

Public Comp Group Valuation Metrics (cont'd.)

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$16.70	\$30,638.5	\$32,433.4	\$13,203.2	\$1,355.0	\$0.60	2.46 x	23.9 x	28.0 x	38.8%	10.3%
The Toro Company (NYSE:TTC)	93.81	9,841.5	10,821.5	4,019.2	586.5	3.42	2.69 x	18.5 x	27.4 x	32.9%	13.9%
Husqvarna AB (publ) (OM:HUSQ B)	12.12	6,915.0	7,863.3	5,204.4	\$885.2	\$0.85	1.51 x	8.9 x	14.2 x	33.0%	17.0%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	92.78	3,783.2	6,606.6	3,019.1	293.7	(0.70)	2.19 x	22.5 x	NM	33.2%	8.7%
Central Garden & Pet Company (NasdaqGS:CENT)	47.34	2,609.5	3,674.9	3,372.9	396.6	2.81	1.09 x	9.3 x	16.9 x	29.8%	10.0%
WD-40 Company (NasdaqGS:WDFC)	211.89	2,900.2	2,962.9	498.3	94.7	4.71	5.95 x	31.3 x	45.0 x	52.6%	18.4%
Einhell Germany AG (XTRA:EIN3)	211.68	799.0	884.6	1,023.1	105.5	17.19	0.86 x	8.4 x	12.3 x	36.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.05	19.2	24.8	52.4	0.4	0.13	0.47 x	70.9 x	45.2 x	31.7%	-1.0%
Mean		\$7,188.3	\$8,159.0	\$3,799.1	\$464.7	\$3.63	2.15x	24.2x	27.0x	36.0%	10.9%
Median		3,341.7	5,140.7	3,196.0	345.1	1.83	1.85x	20.5x	27.4x	33.1%	10.1%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$162.70	\$24,827.3	\$32,350.4	\$15,617.2	\$2,844.0	\$9.62	2.07 x	11.4 x	16.9 x	33.5%	16.6%
Whirlpool Corporation (NYSE:WHR)	201.27	11,796.7	15,126.7	21,985.0	3,048.0	28.36	0.69 x	5.0 x	7.1 x	20.1%	12.8%
AB Electrolux (publ) (OM:ELUX B)	18.09	5,028.4	5,889.8	13,894.0	1,302.1	1.79	0.42 x	4.5 x	10.1 x	19.1%	9.4%
De'Longhi S.p.A. (BIT:DLG)	31.96	4,794.0	5,031.1	3,502.9	586.1	0.00	1.44 x	8.6 x	NM	40.0%	16.0%
Fiskars Oyj Abp (HLSE:FSKRS)	24.76	2,017.1	2,186.9	1,426.5	217.4	1.21	1.53 x	10.1 x	20.5 x	43.0%	13.2%
iRobot Corporation (NasdaqGS:IRBT)	62.16	1,675.7	1,490.9	1,565.0	57.6	1.08	0.95 x	25.9 x	57.6 x	35.2%	2.9%
NACCO Industries, Inc. (NYSE:NC)	30.91	222.0	161.6	191.8	66.4	6.71	0.84 x	2.4 x	4.6 x	22.6%	2.9%
Mean		\$7,194.5	\$8,891.1	\$8,311.8	\$1,160.2	\$6.97	1.14x	9.7x	19.5x	30.5%	10.5%
Median		4,794.0	5,031.1	3,502.9	586.1	1.79	0.95x	8.6x	13.5x	33.5%	12.8%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$79.55	\$34,509.9	\$35,793.9	\$22,820.4	\$3,666.6	\$4.28	1.57 x	9.8 x	18.6 x	45.2%	15.4%
Newell Brands Inc. (NasdaqGS:NWL)	23.75	10,105.6	15,214.6	10,589.0	1,566.0	1.34	1.44 x	9.7 x	17.7 x	31.3%	13.0%
SEB SA (ENXTPA:SK)	146.77	8,092.3	10,150.2	9,165.0	1,064.6	9.51	1.11 x	9.5 x	15.4 x	10.1%	11.6%
Helen of Troy Limited (NasdaqGS:HELE)	205.67	4,964.3	5,408.2	2,150.7	304.9	8.41	2.51 x	17.7 x	24.5 x	43.5%	13.7%
Tupperware Brands Corporation (NYSE:TUP)	18.23	891.8	1,411.0	1,602.3	313.3	2.93	0.88 x	4.5 x	6.2 x	66.7%	17.1%
Duni AB (publ) (OM:DUNI)	10.70	502.8	646.9	559.7	51.8	0.18	1.16 x	12.5 x	59.8 x	18.4%	8.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	13.10	288.4	636.9	856.3	114.1	1.69	0.74 x	5.6 x	7.7 x	35.4%	10.6%
Leifheit Aktiengesellschaft (XTRA:LEI)	31.44	299.1	258.8	342.6	30.4	1.64	0.76 x	8.5 x	19.1 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		\$5,987.3	\$6,973.0	\$4,828.0	\$712.5	\$3.04	1.30x	9.3x	20.9x	43.7%	10.6%
Median		697.3	1,028.9	1,229.3	209.5	1.67	1.13x	9.5x	18.6x	43.1%	11.1%

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

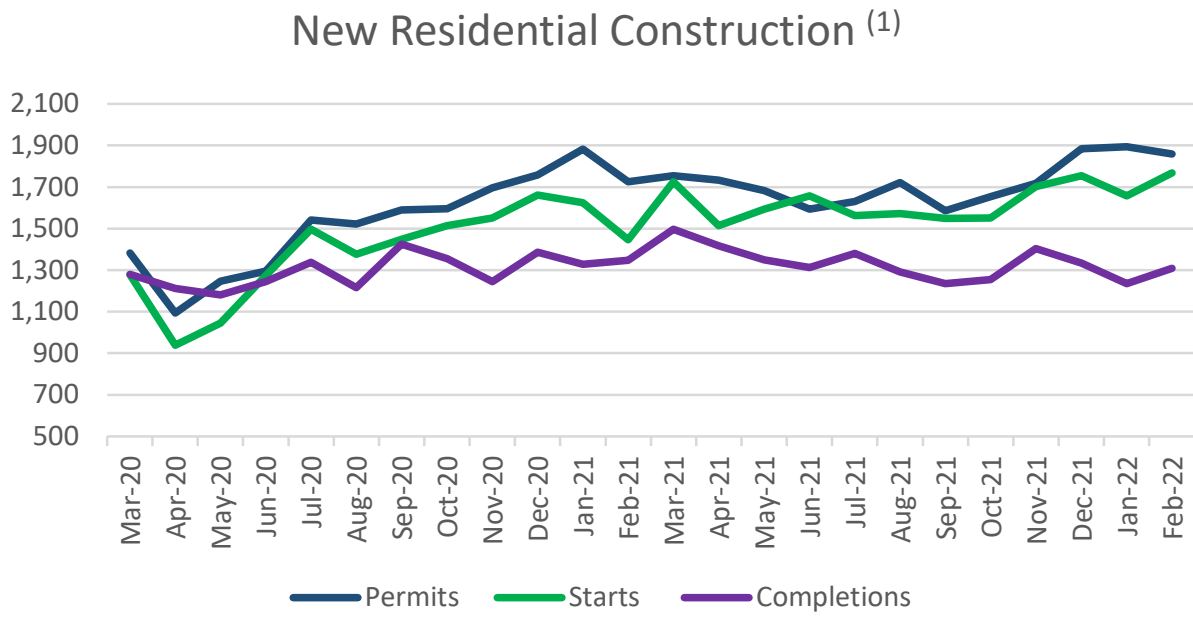
‡ = excluded from Mean and Median calculations

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

(1) As of close February 28, 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

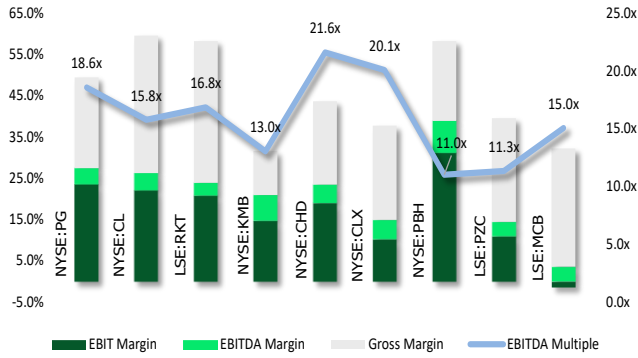


1) Source: US Census Bureau

Consumer Products Group Summary

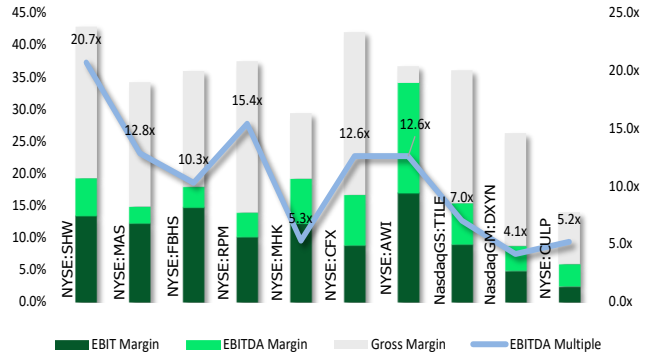
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



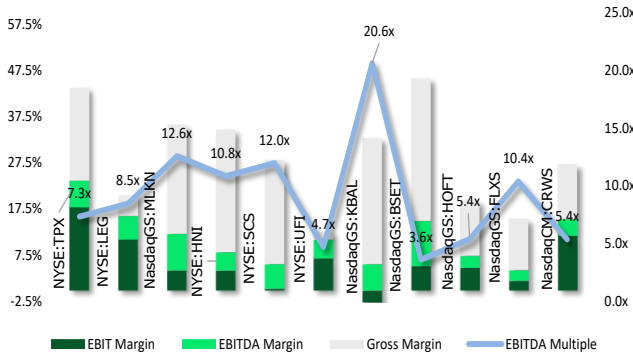
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



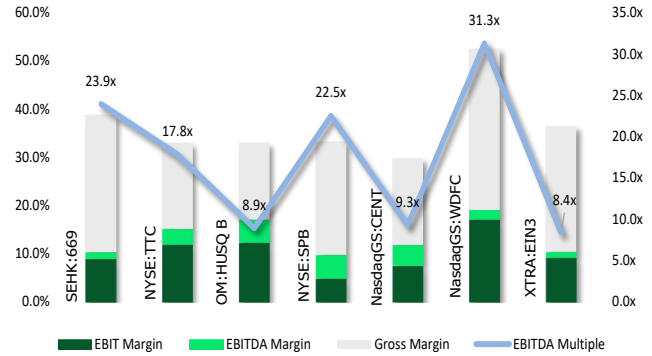
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



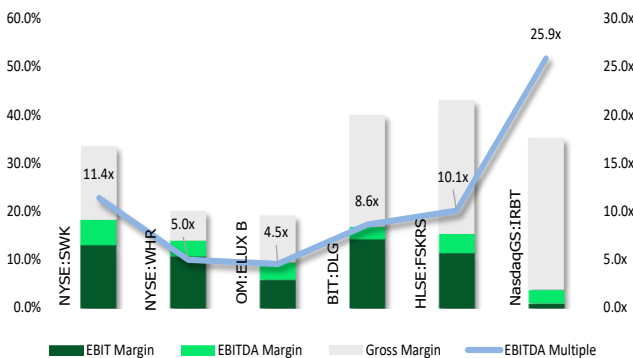
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



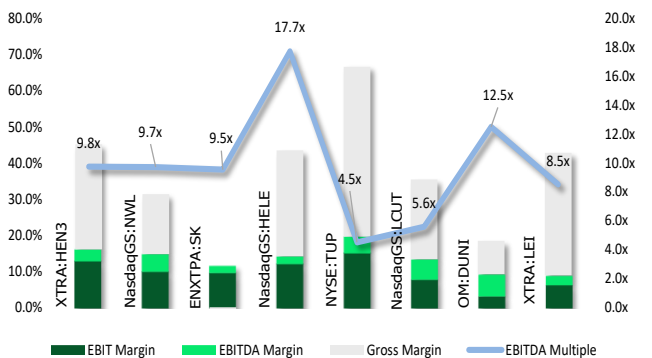
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

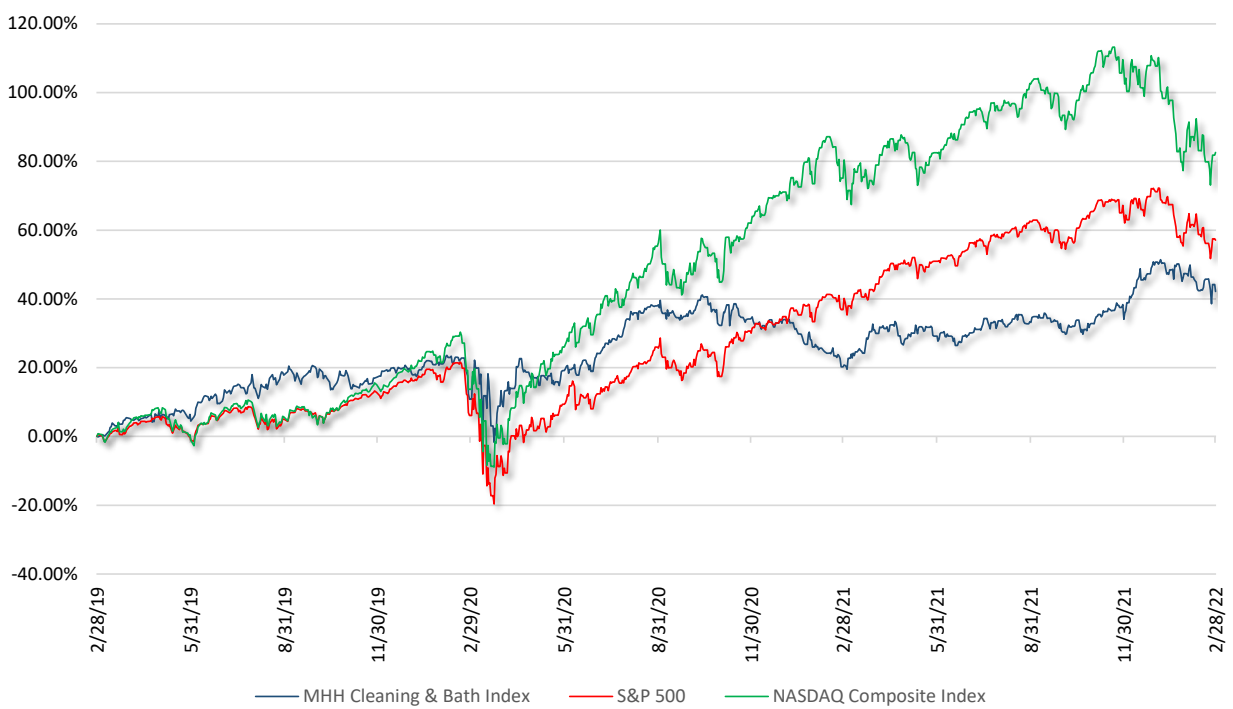


Source: CapitalIQ and MHH

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

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

Last Three Years



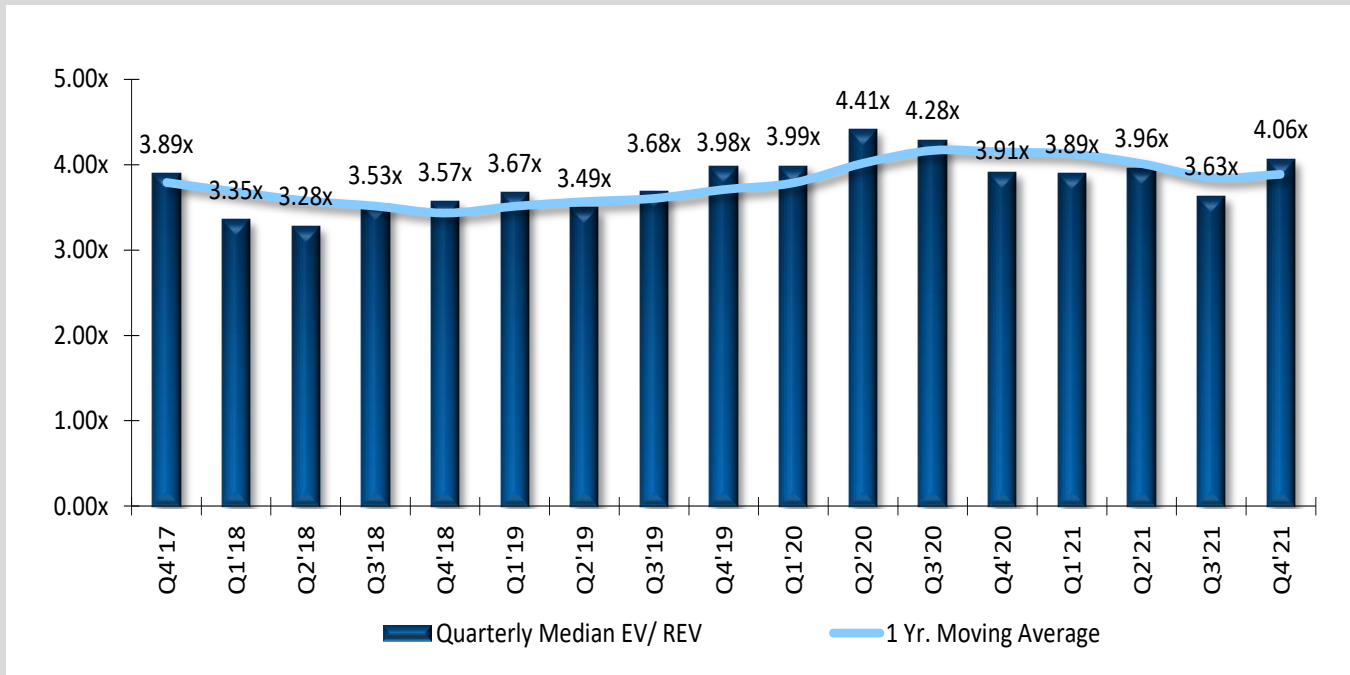
Last Twelve Months



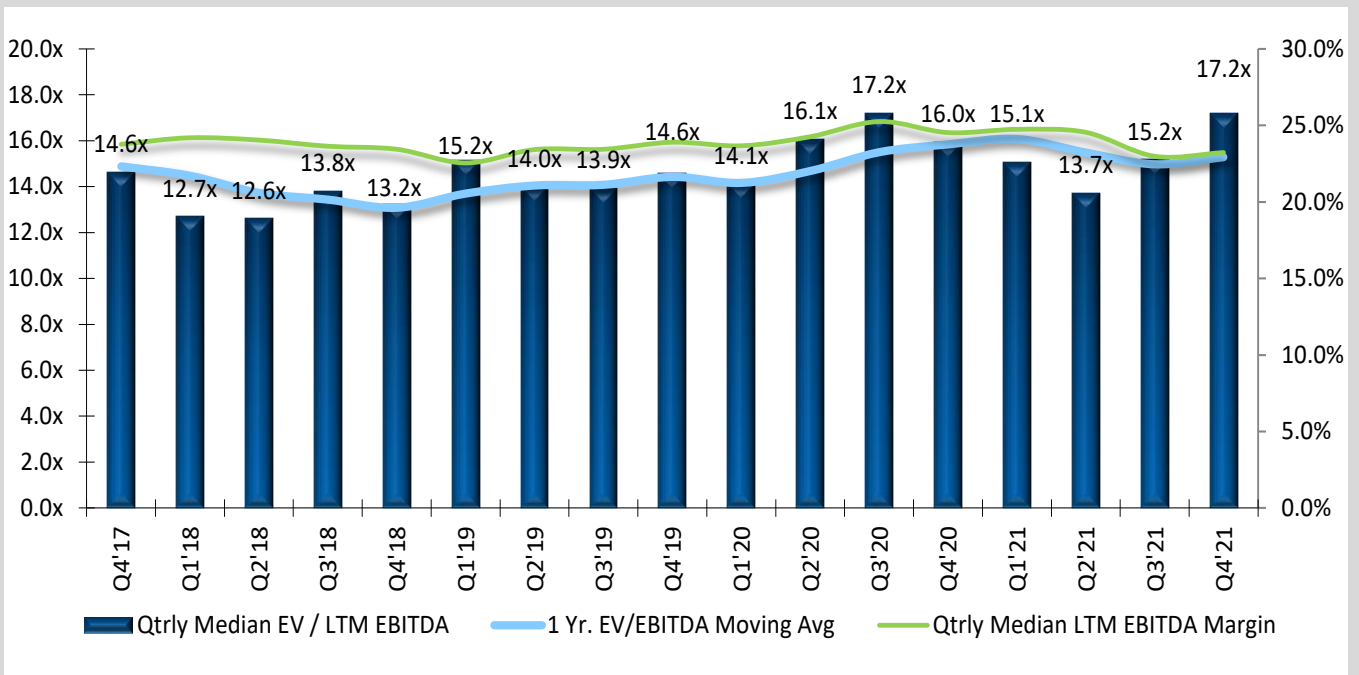
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

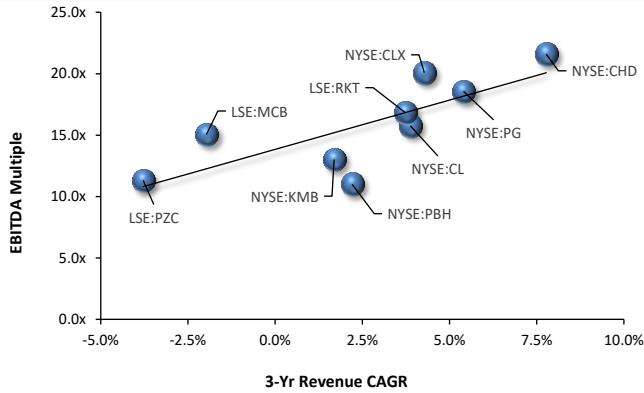


Source: CapitalIQ

Valuation and Operating Performance Matrices

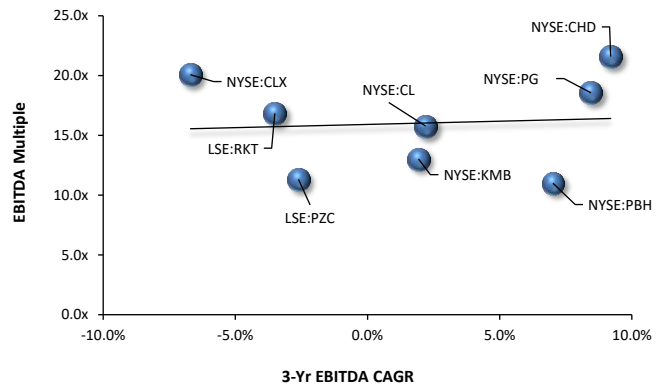
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



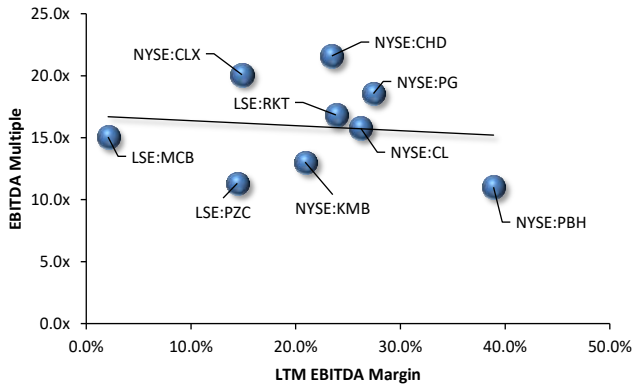
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



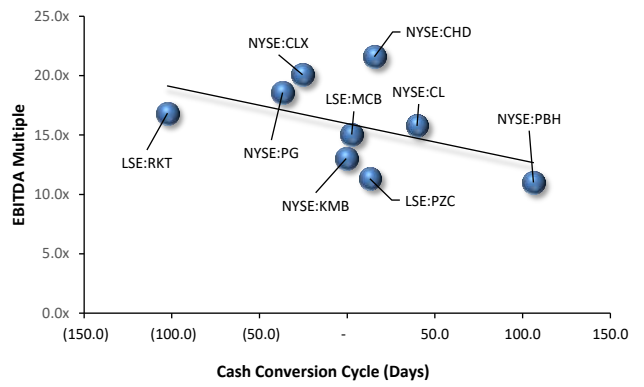
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

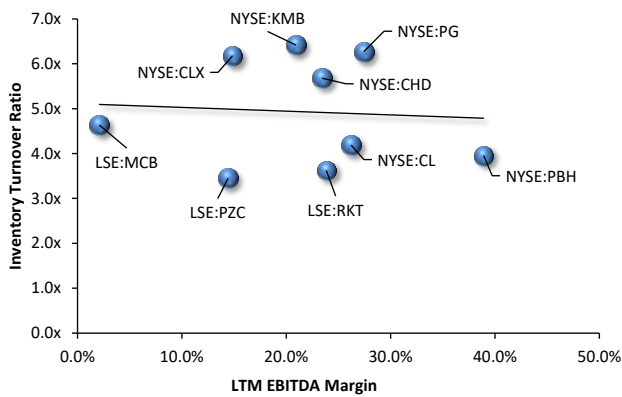
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

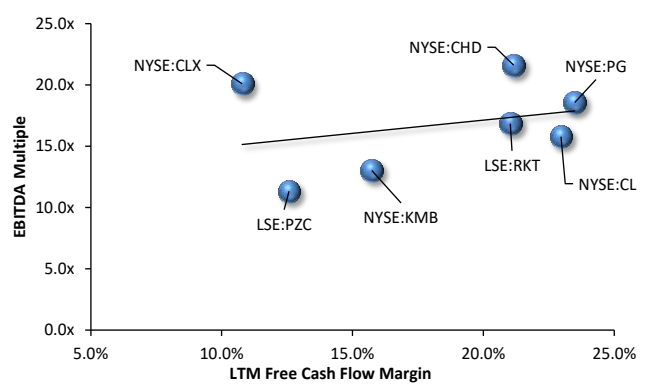
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



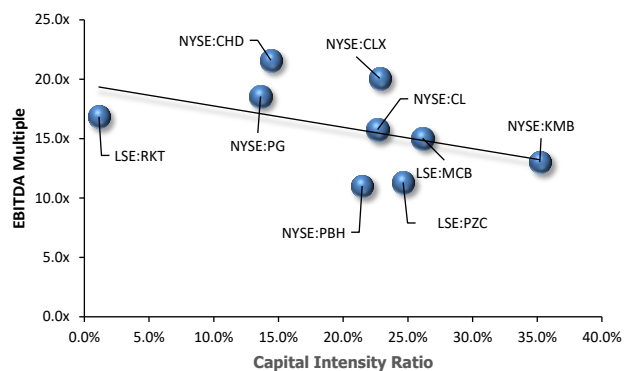
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

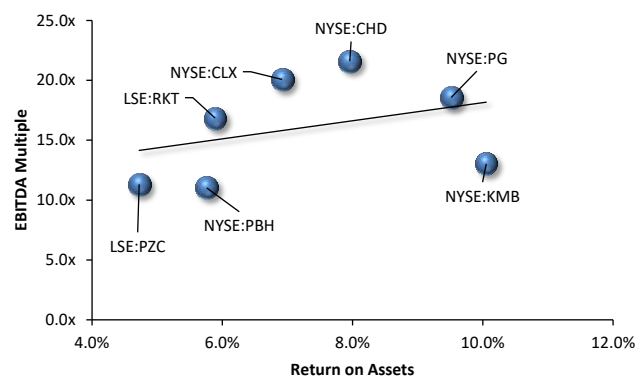
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 02/01/22 - 02/28/22

Announced	Target	Target Description	Acquirer	Value
02/24/22	Thinx, Inc.	Manufactures and sells period proof underwear for women.	Kimberly-Clark Corporation (NYSE:KMB)	ND
02/09/22	Bio-Shine Inc.	Provides sanitary supplies and cleaning equipment.	Envoy Solutions, LLC	ND
02/02/22	Legacy Converting Inc.	Manufactures private label and branded lines of disposable wiping products for medical, hospitality, technology, and food service industries.	Essity AB (publ) (OM:ESSITY B)	\$50.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

McBride plc (LSE:MCB) announced that **Regi Aalstad** has been appointed as a **Non-Executive Director**.

Procter & Gamble Hygiene and Health Care Limited (BSE:500459) declared an interim dividend payable on **February 28, 2022**.

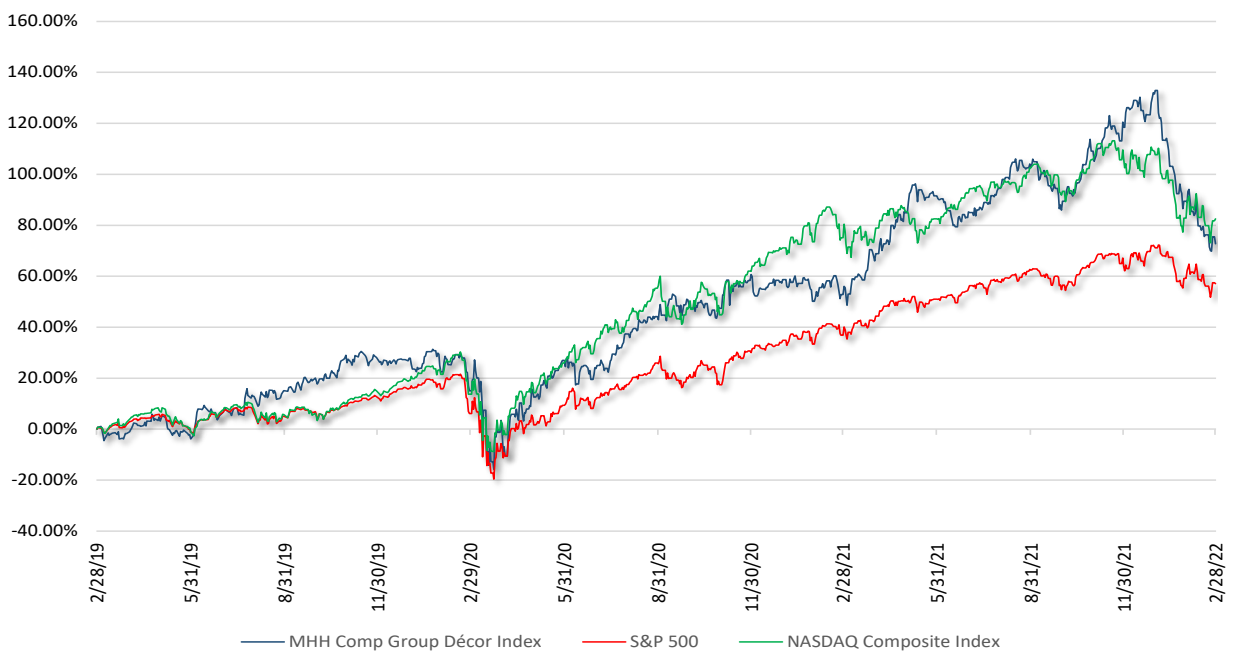
PZ Cussons Plc (LSE:PZC) declared an interim dividend payable on **April 7, 2022**.

Reckitt Benckiser Group plc (LSE:RKT) declared a dividend payable on **June 9, 2022**.

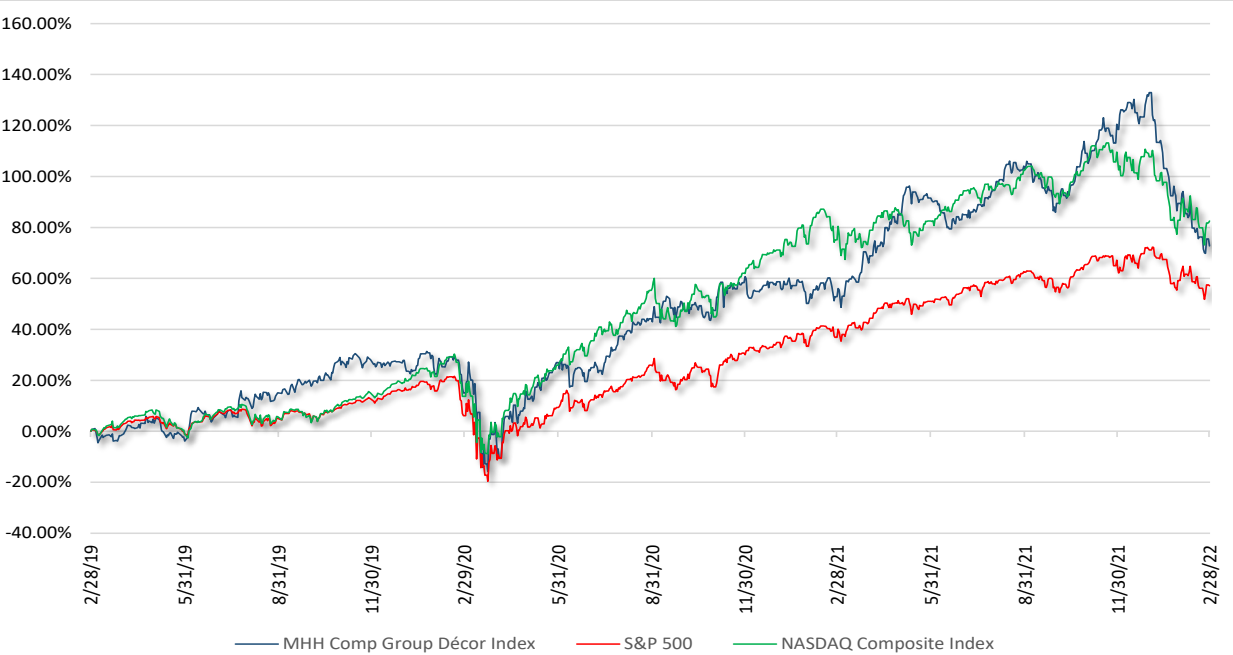
The Clorox Company (NYSE:CLX) declared a quarterly dividend payable on **May 13, 2022**.

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

Last Three Years



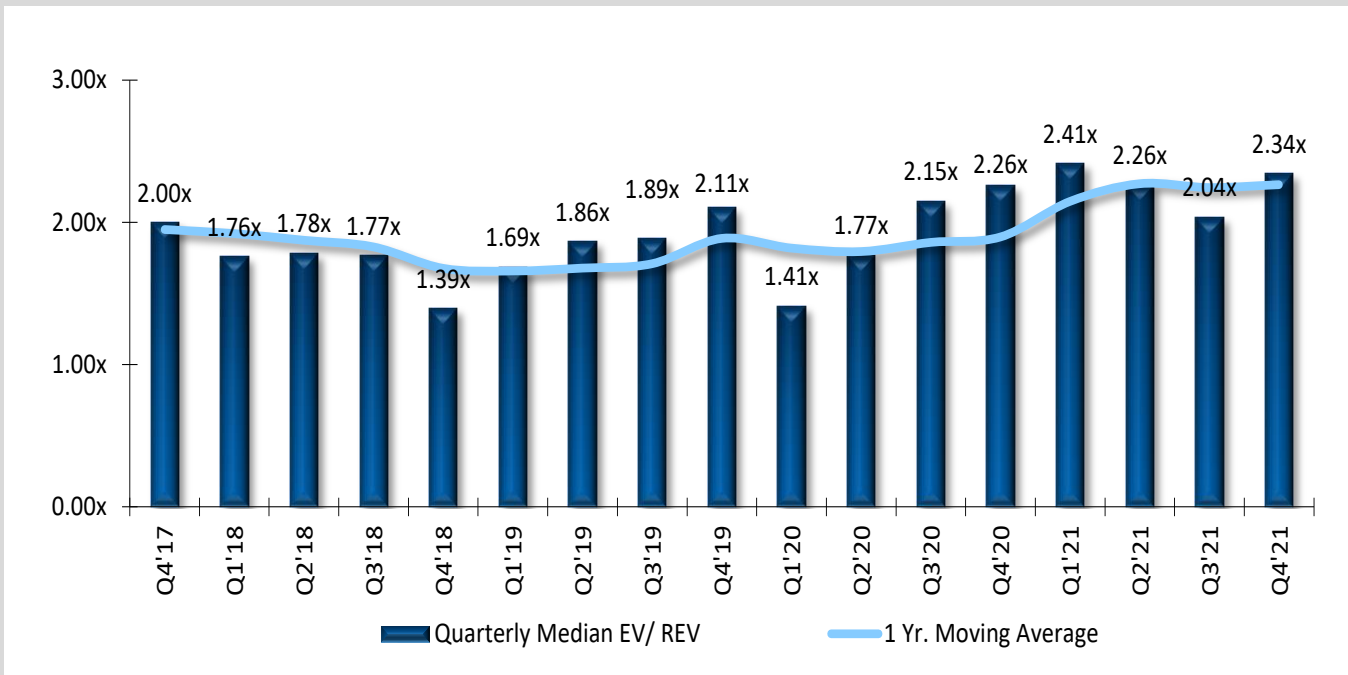
Last Twelve Months



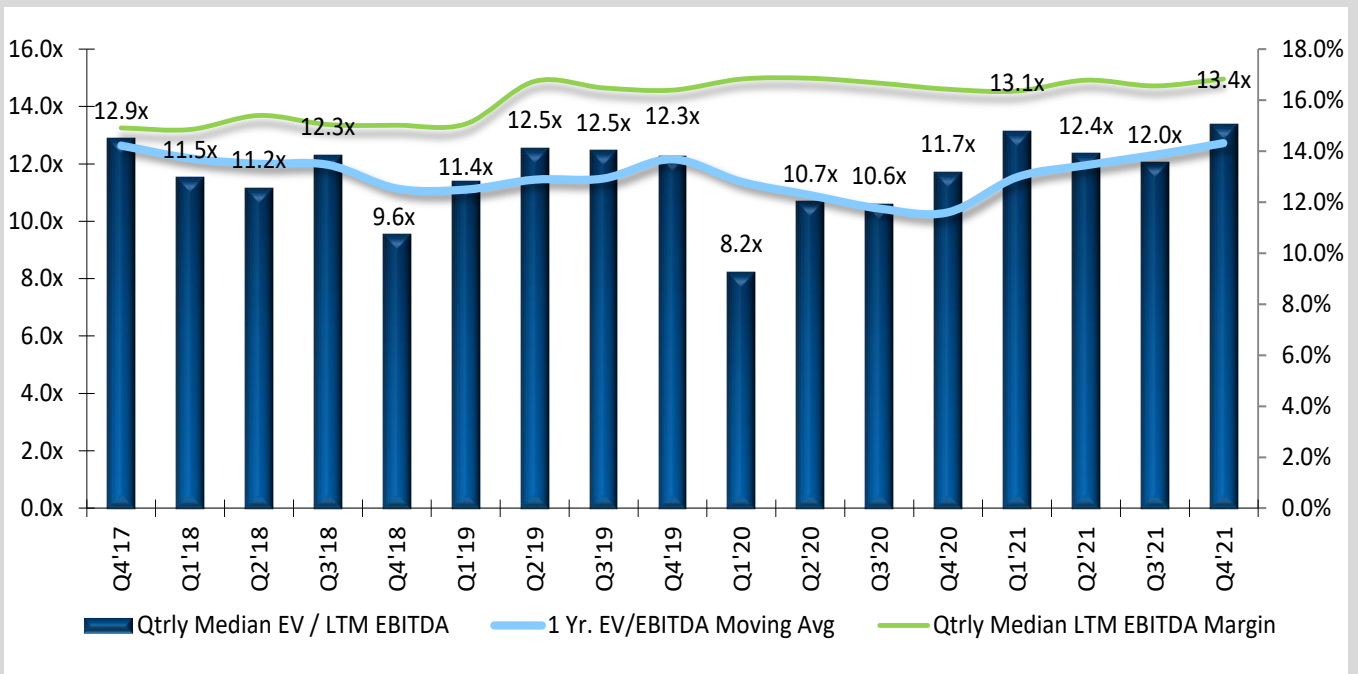
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

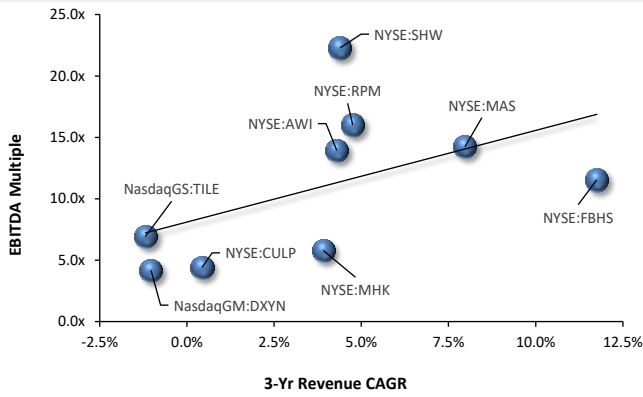


Source: CapitalIQ

Valuation and Operating Performance Matrices

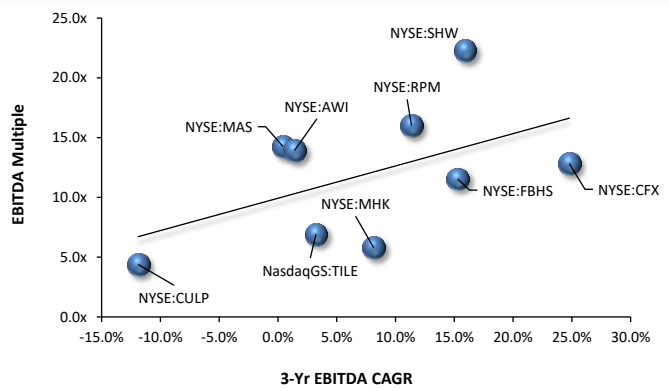
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



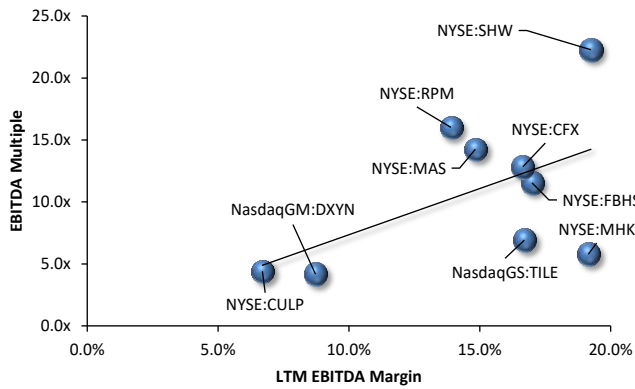
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



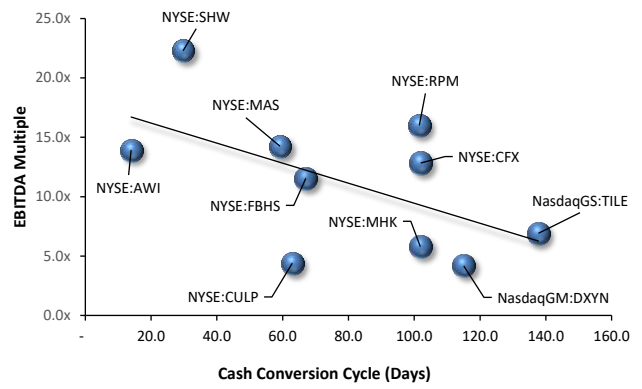
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

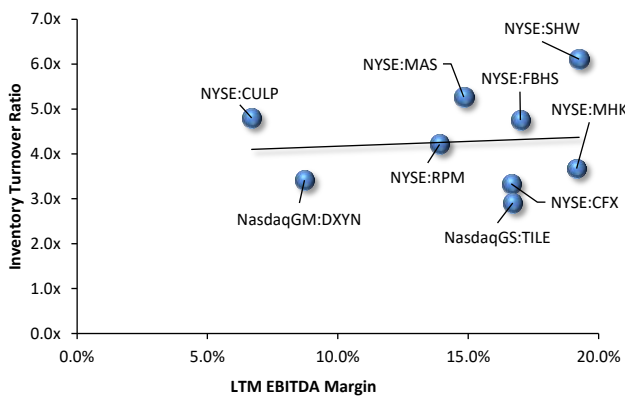
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

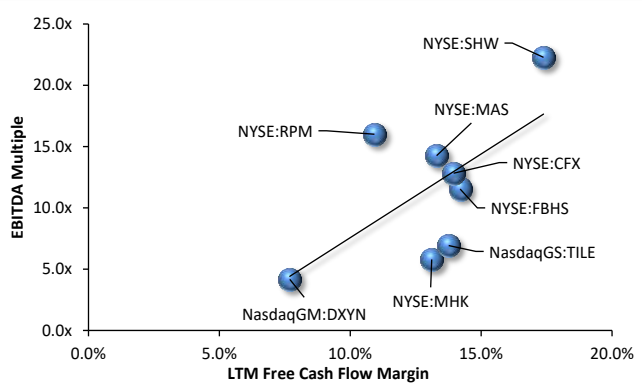
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



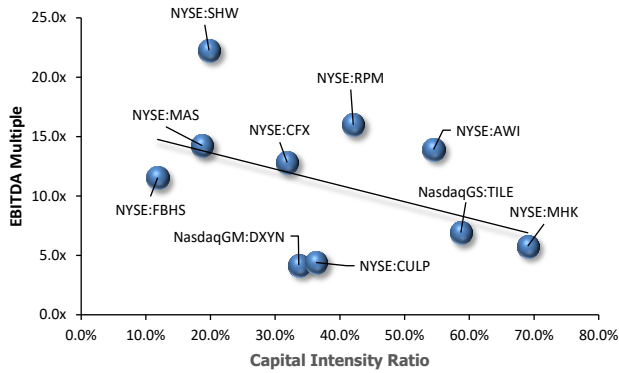
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

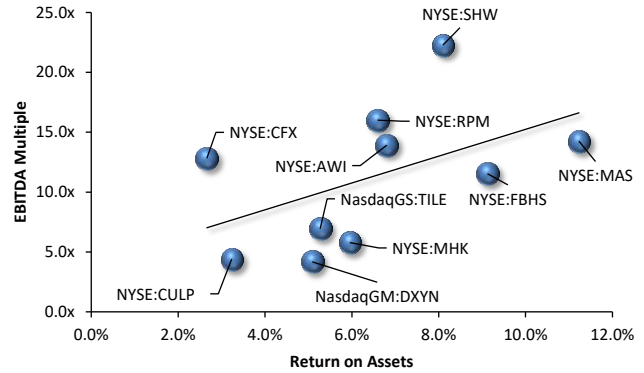
Capital Intensity vs. EBITDA Multiple



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: 02/01/22 - 02/28/22

Announced	Target	Target Description	Acquirer	Value
02/21/22	Artscape Incorporated	Designs and manufactures decorative and privacy window films.	Embellence Group AB (publ) (OM:EMBELL)	\$20.0
02/10/22	Aquasurtech OEM	Manufactures environmentally friendly, waterborne coatings for windows and doors, composite materials, and cellular products.	The Sherwin-Williams Company (NYSE:SHW)	ND
02/10/22	Zafferano Srl	Designs, manufactures, and distributes lighting systems and tableware in glass, ceramic, and porcelain.	Gradiente SGR S.p.A. (Fund II) and Qualitas Equity Partners	ND
02/07/22	Americo Manufacturing Co., LLC	Manufactures and sells floor pads, cleaning accessories, OEM nonwovens, and floor matting.	Fibrix, LLC	ND
02/02/22	Solar Innovations, LLC	Designs, manufactures, and installs residential and commercial glazed aluminum, wood, vinyl, and composite products.	Fortune Brands Home & Security, Inc. (NYSE:FBHS)	\$63.0
02/01/22	Biotechture Limited	Designs, builds, and maintains living walls for interior and exterior urban landscapes.	Mitie Group plc (LSE:MTO)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Armstrong World Industries, Inc. (NYSE:AWI) declared a quarterly dividend payable on **March 17, 2022**.

Fortune Brands Home & Security, Inc. (NYSE:FBHS) announced that **May Russell** has been appointed as **Chief Digital Officer**.

Masco Corporation (NYSE:MAS) declared an increased quarterly dividend payable on **March 14, 2022**.

Masco Corporation (NYSE:MAS) announced that **Robin Zondervan** has been appointed as **Vice President, Controller, and Chief Accounting Officer**.

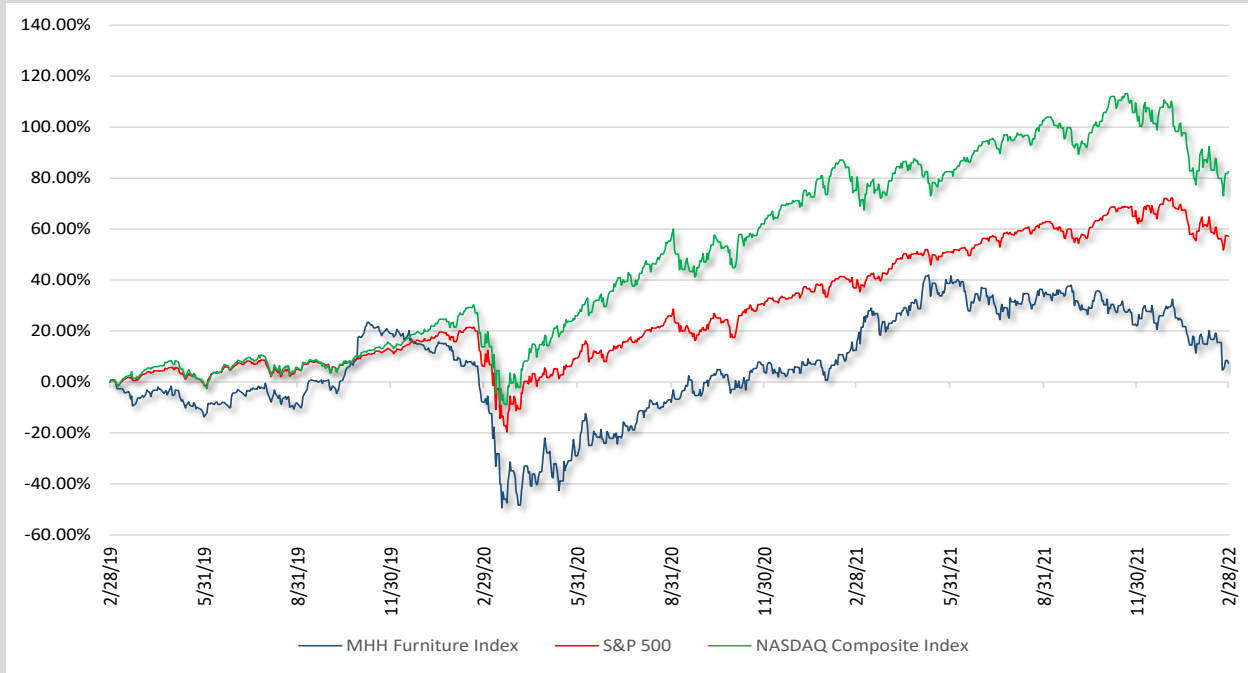
Mohawk Industries, Inc. (NYSE:MHK) announced that **Jerry W. Burris** has been appointed to the **Board of Directors**.

The Sherwin-Williams Company (NYSE:SHW) announced that **Heidi G. Petz** has been appointed as **President and Chief Operating Officer**.

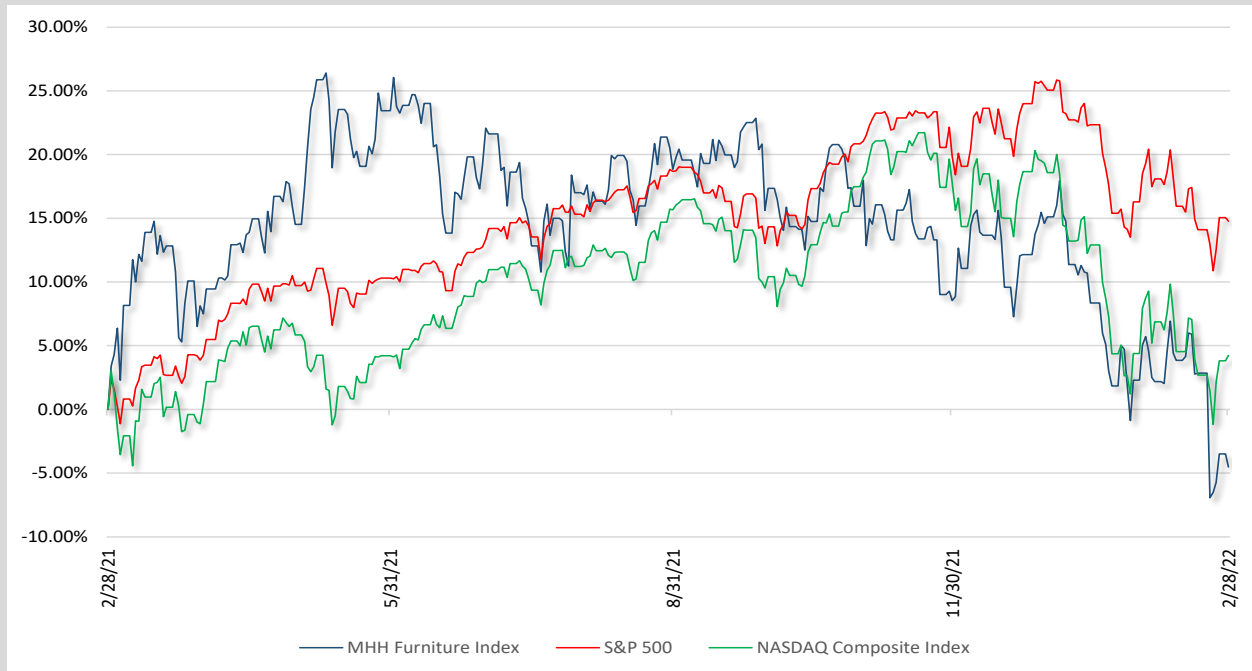
The Sherwin-Williams Company (NYSE:SHW) declared an increased quarterly dividend payable on **March 11, 2022**.

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

Last Three Years



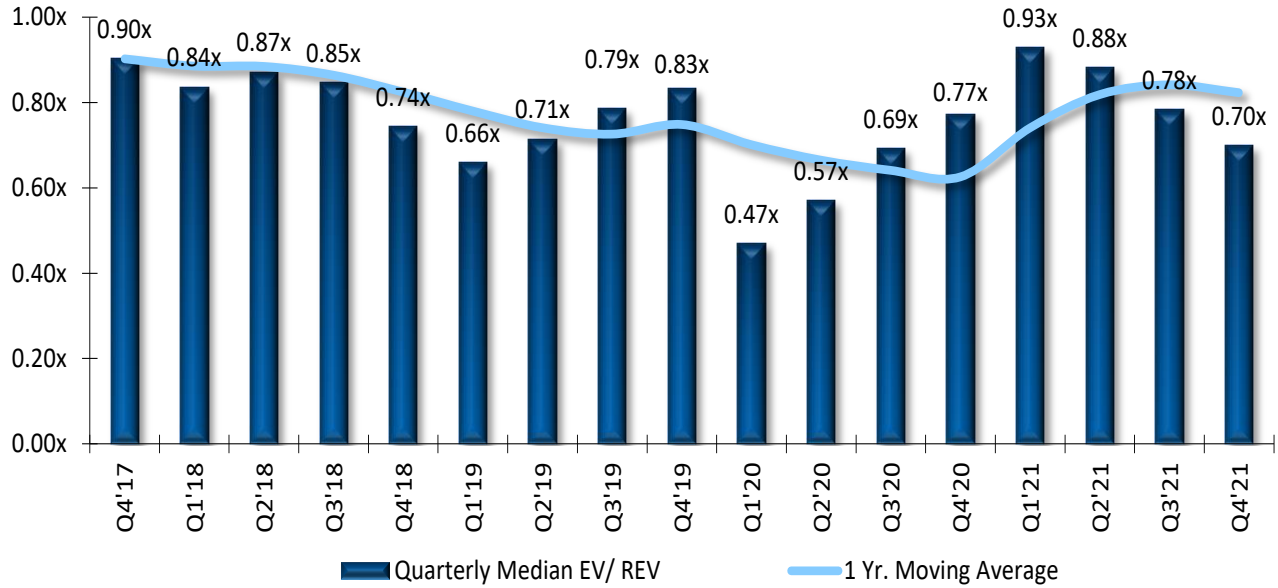
Last Twelve Months



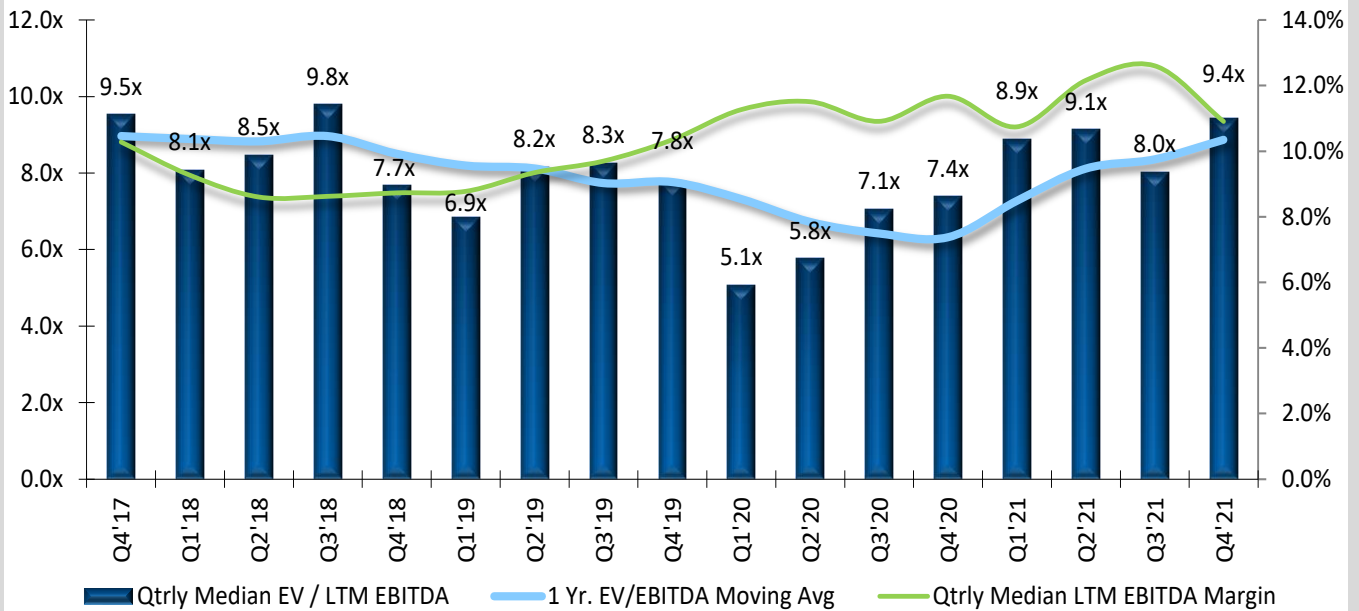
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

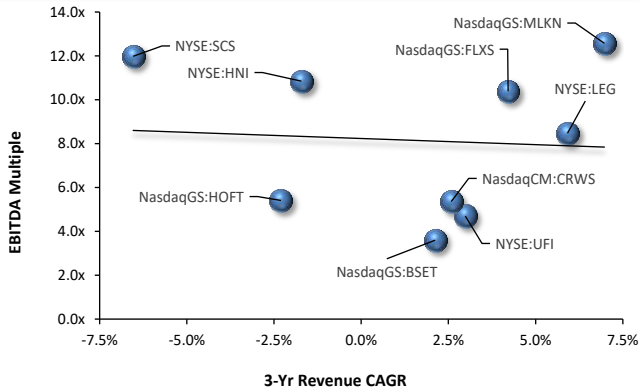


Source: CapitalIQ

Valuation and Operating Performance Matrices

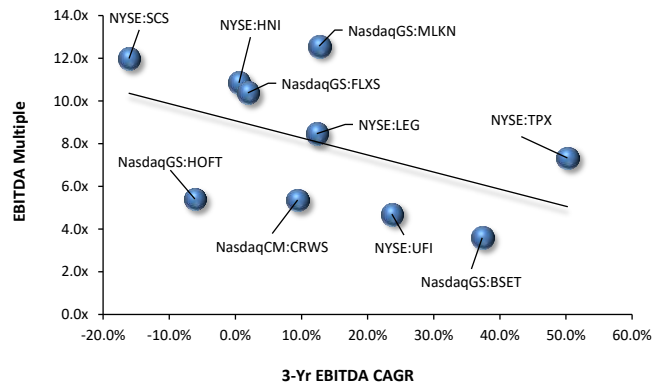
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



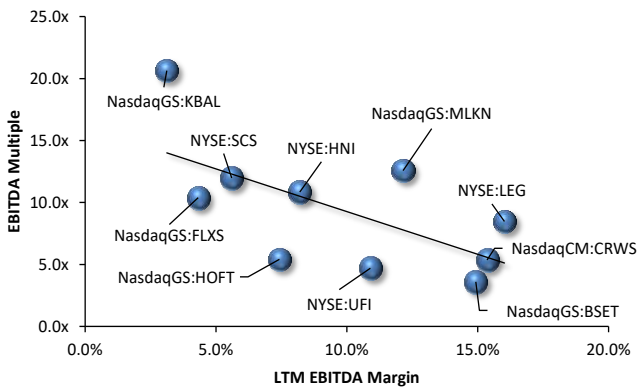
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



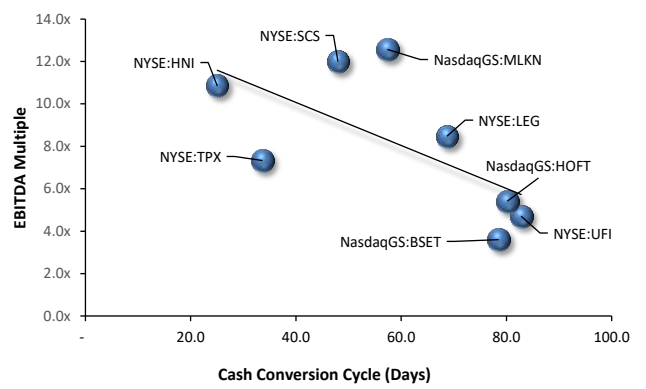
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

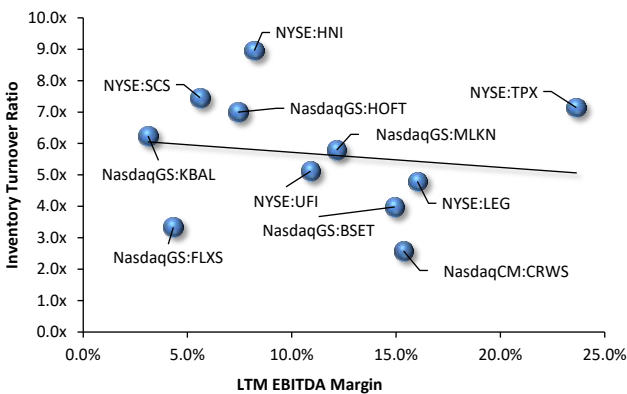
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

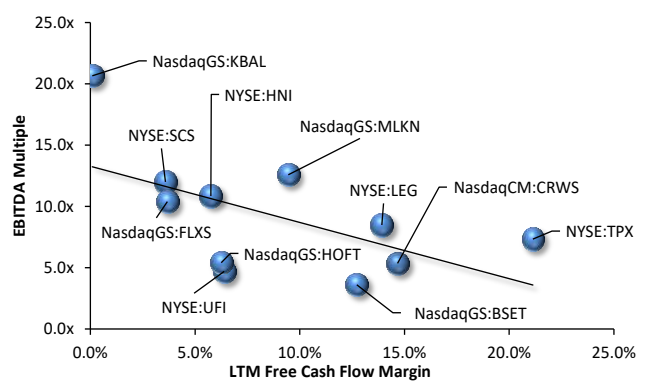
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



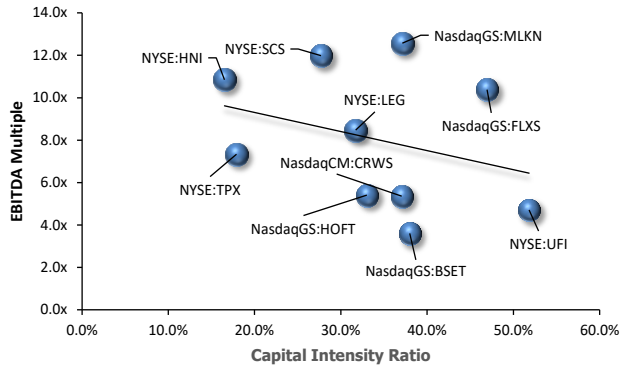
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

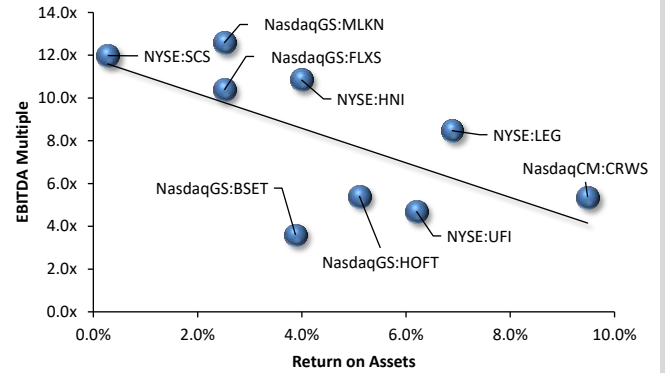
Capital Intensity vs. EBITDA Multiple



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: 02/01/22 - 02/28/22

Announced	Target	Target Description	Acquirer	Value
02/24/22	Outdoor Industry Supplier	Distributes furniture and fashion-forward motion seating.	Plank & Hide Co.	ND
02/10/22	Clarin Corporation	Designs, manufactures, and sells portable and fixed seating products in the U.S.	Spec Seats	ND
02/10/22	MBK FINCOM SA	Manufactures and sells indoor and outdoor furniture online.	Gilde Buy Out Partners BV	ND
02/02/22	Grabill Cabinet Company	Designs, develops, and manufactures wooden cabinetry, architectural elements, and furniture.	Dovetail Brands, LLC	ND
02/01/22	Substantially All Assets of Sunset West	Outdoor furniture manufacturing business in the U.S.	Hooker Furnishings Corporation (NasdaqGS:HOFT)	\$27.5

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Crown Crafts, Inc. (NasdaqCM:CRWS) declared a quarterly dividend payable on **April 8, 2022**.

Crown Crafts, Inc. (NasdaqCM:CRWS) announced that **Olivia Elliott** has been appointed as **Chief Executive Officer**.

HNI Corporation (NYSE:HNI) declared a quarterly dividend payable on **March 7, 2022**.

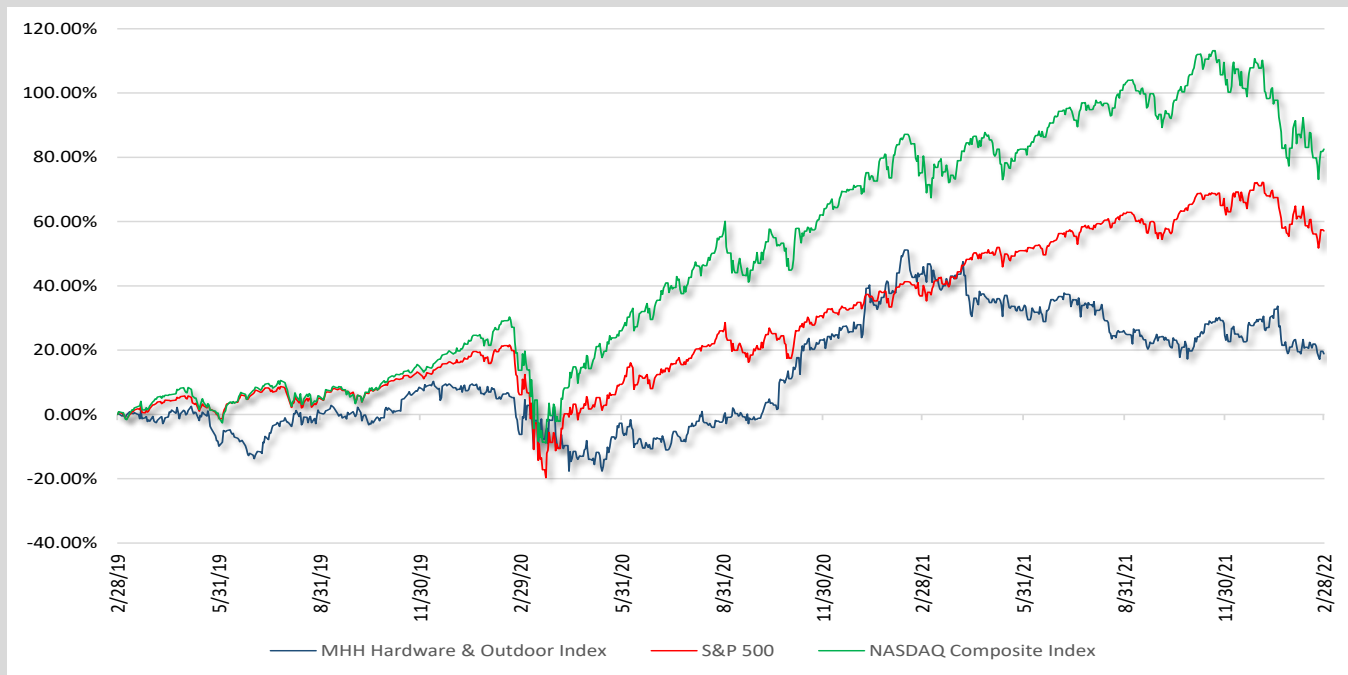
Kimball International, Inc. (NasdaqGS:KBAL) declared a quarterly dividend payable on **April 15, 2022**.

Leggett & Platt, Incorporated (NYSE:LEG) declared a quarterly dividend payable on **April 15, 2022**.

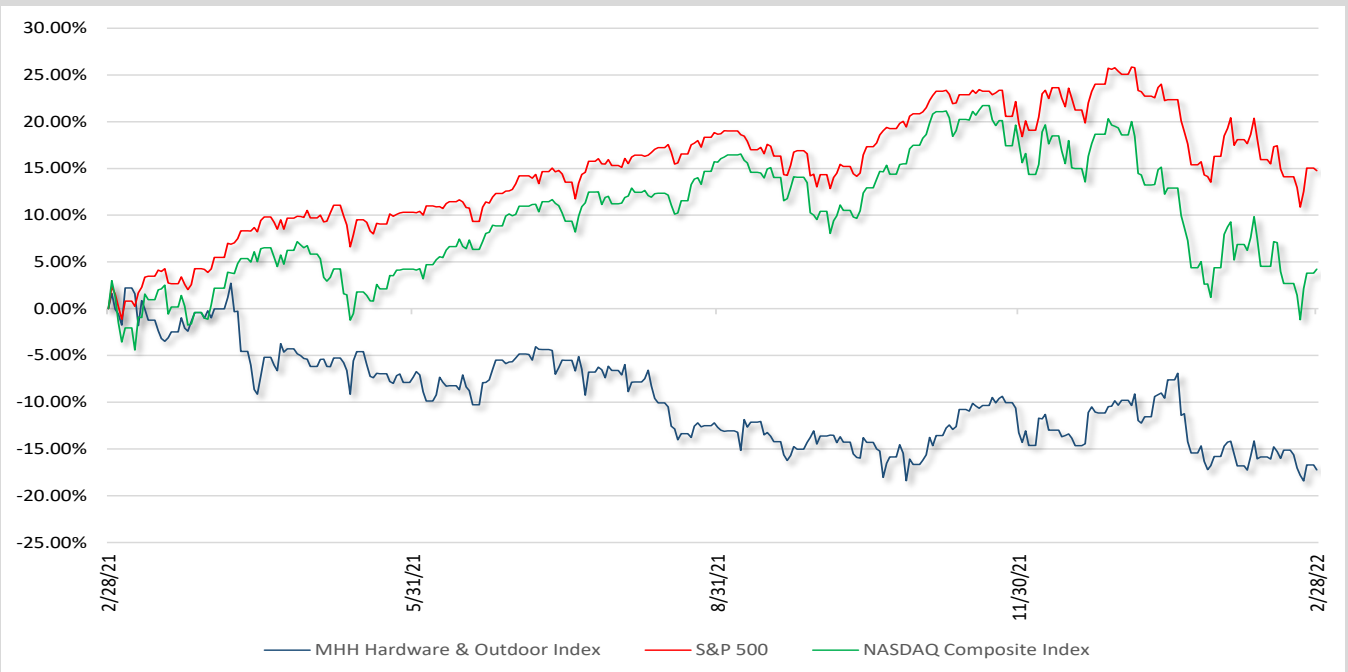
Tempur Sealy International, Inc. (NYSE:TPX) declared a quarterly dividend payable on **March 22, 2022**.

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

Last Three Years



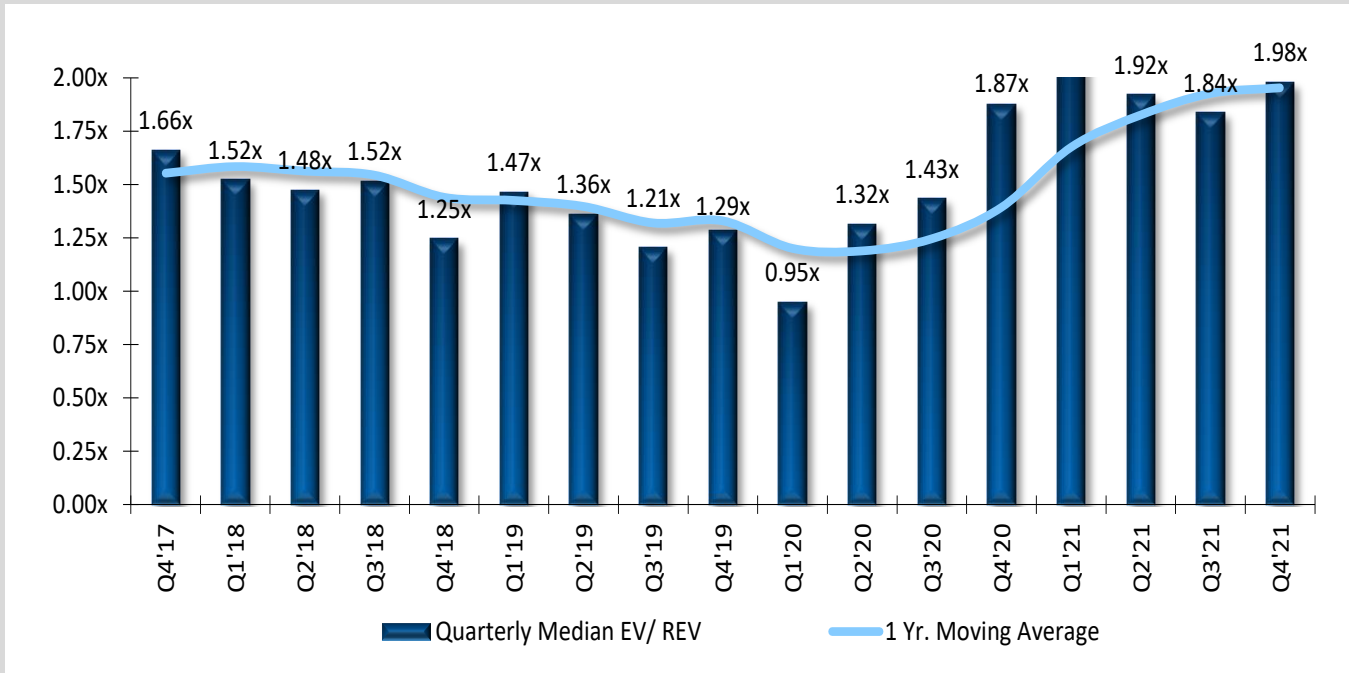
Last Twelve Months



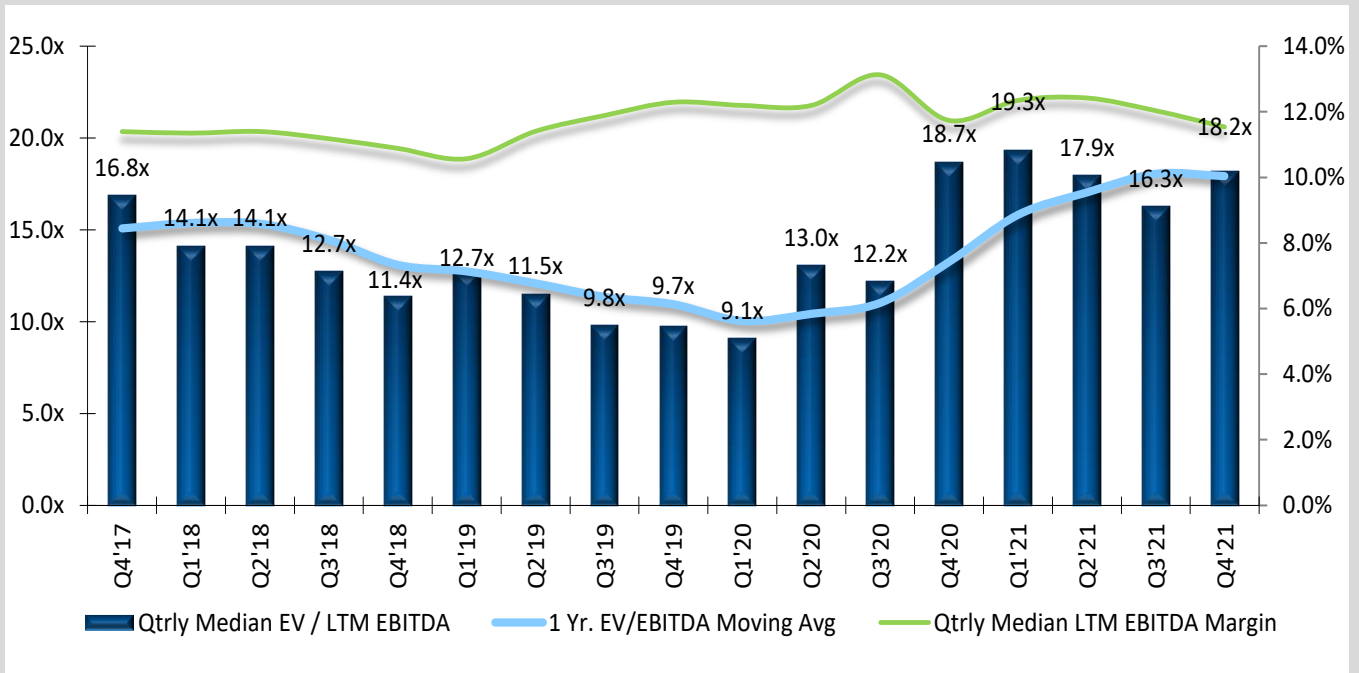
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

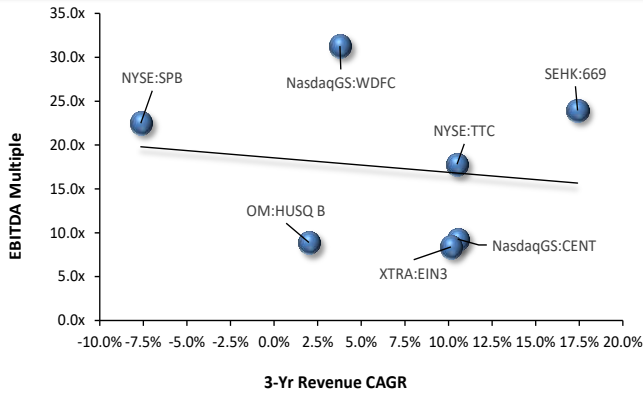


Source: CapitalIQ

Valuation and Operating Performance Matrices

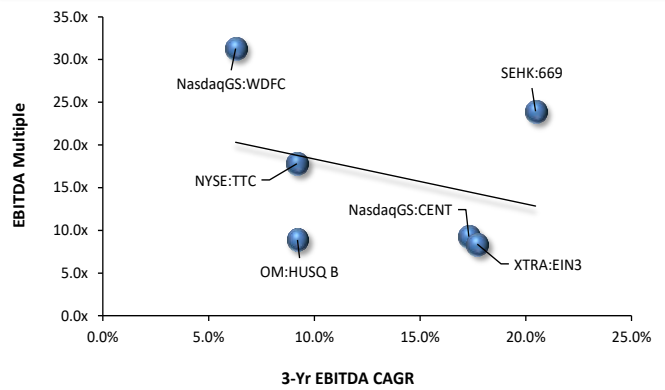
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



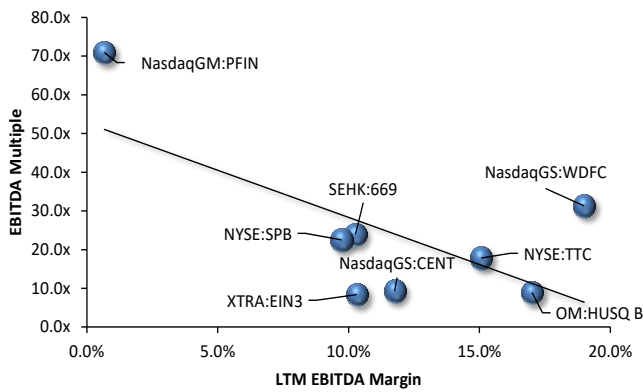
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



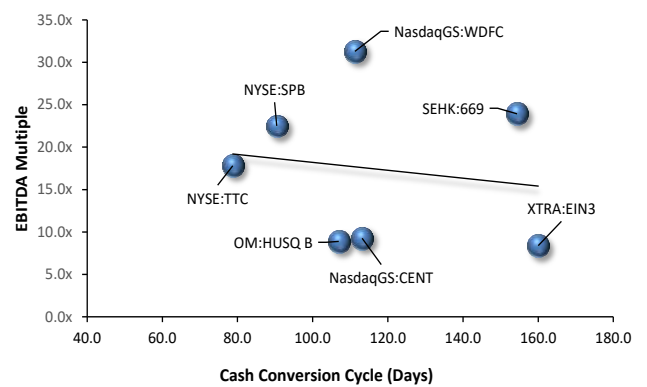
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

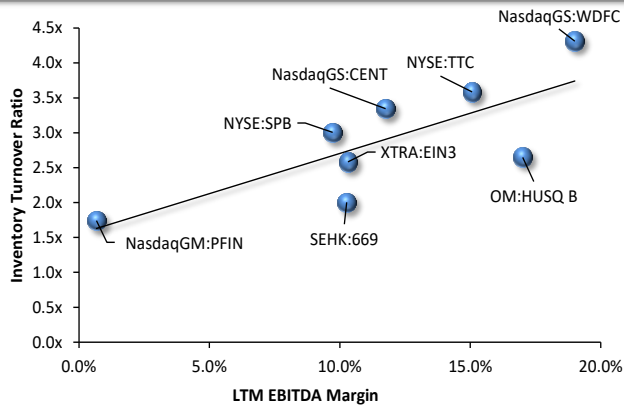
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

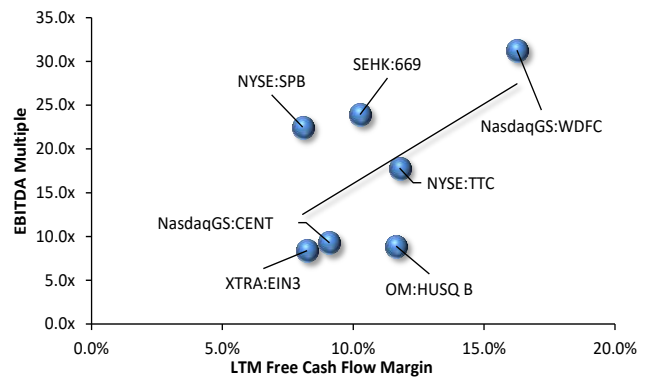
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



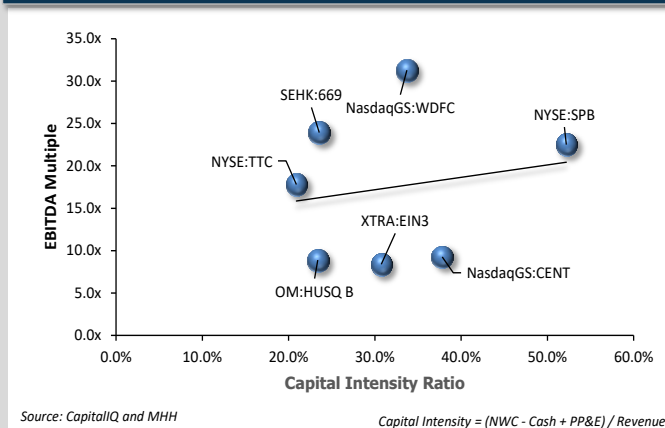
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

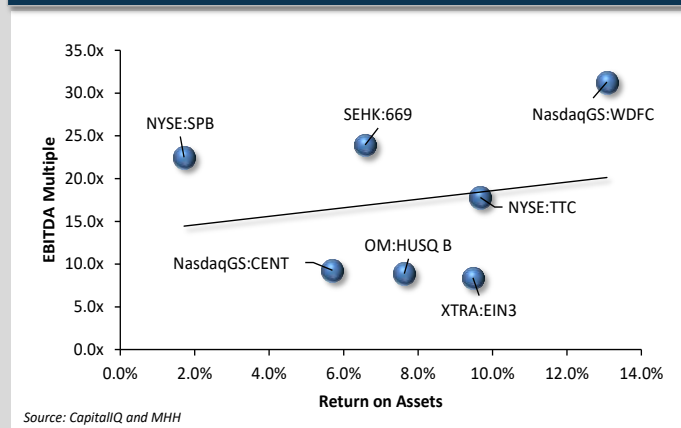
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 02/01/22 - 02/28/22

Announced	Target	Target Description	Acquirer	Value
02/17/22	King Canada Inc.	Distributes woodworking, metalworking, automotive, and material handling machinery, tools, equipment, and accessories.	Einhell Germany AG (XTRA:EIN3)	ND
02/14/22	Elkay Manufacturing Company, Inc.	Designs and manufactures stainless steel sinks for residential and commercial applications.	Zurn Water Solutions Corporation (NYSE:ZWS)	\$1,564.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Husqvarna AB (publ) (OM:HUSQ B) proposed an increased quarterly dividend.

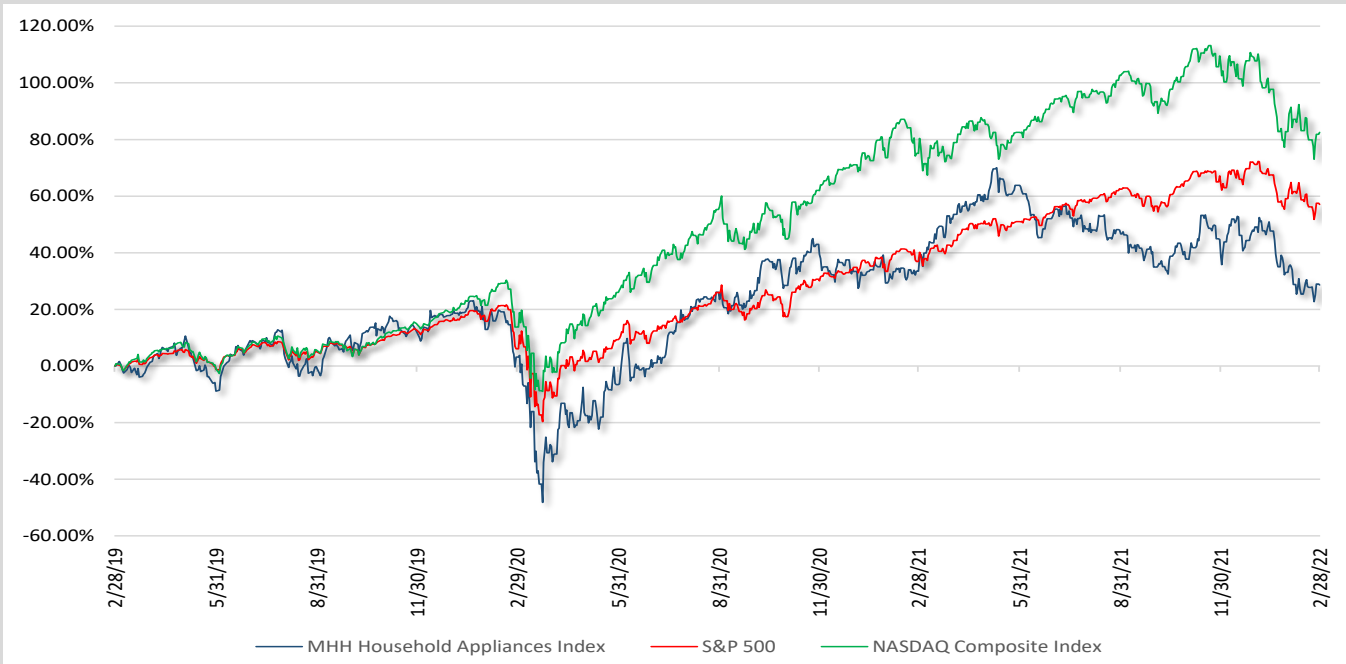
Husqvarna AB (publ) (OM:HUSQ B) announced that **Terry Burke** has been appointed as **Chief Financial Officer**.

Spectrum Brands Holdings, Inc. (NYSE:SPB) declared a quarterly dividend payable on **March 15, 2022**.

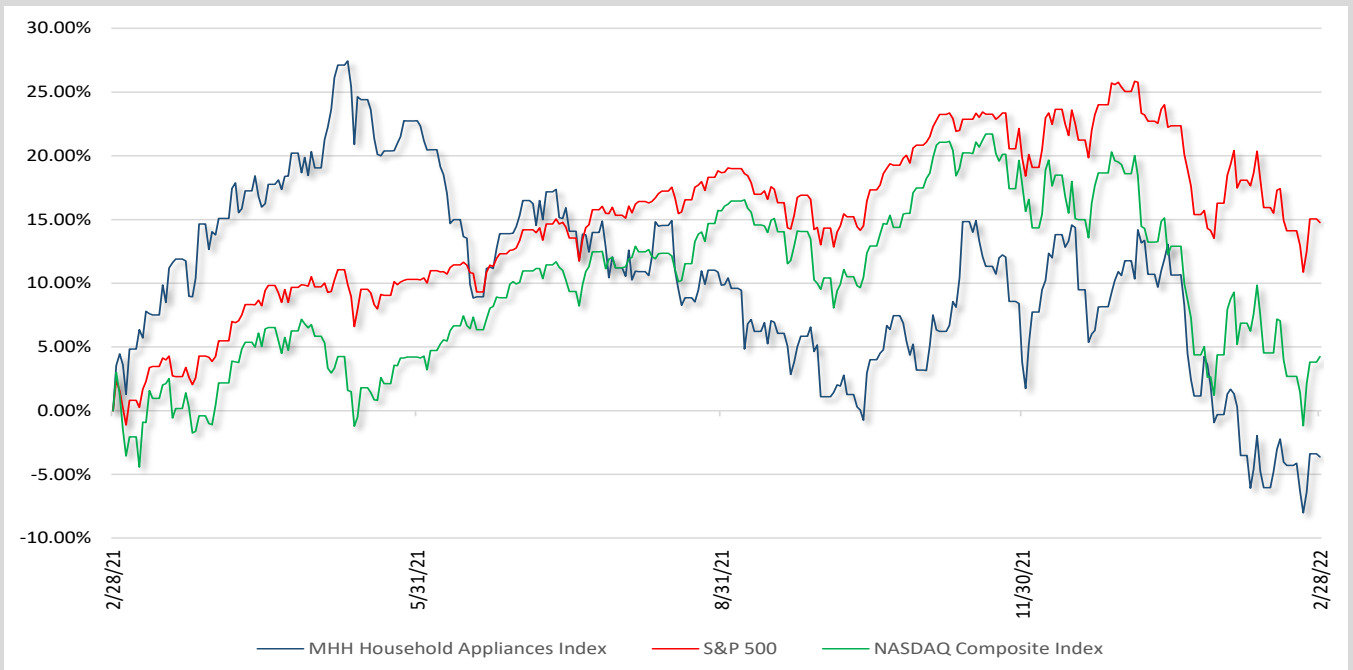
Household Appliances

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

Last Three Years



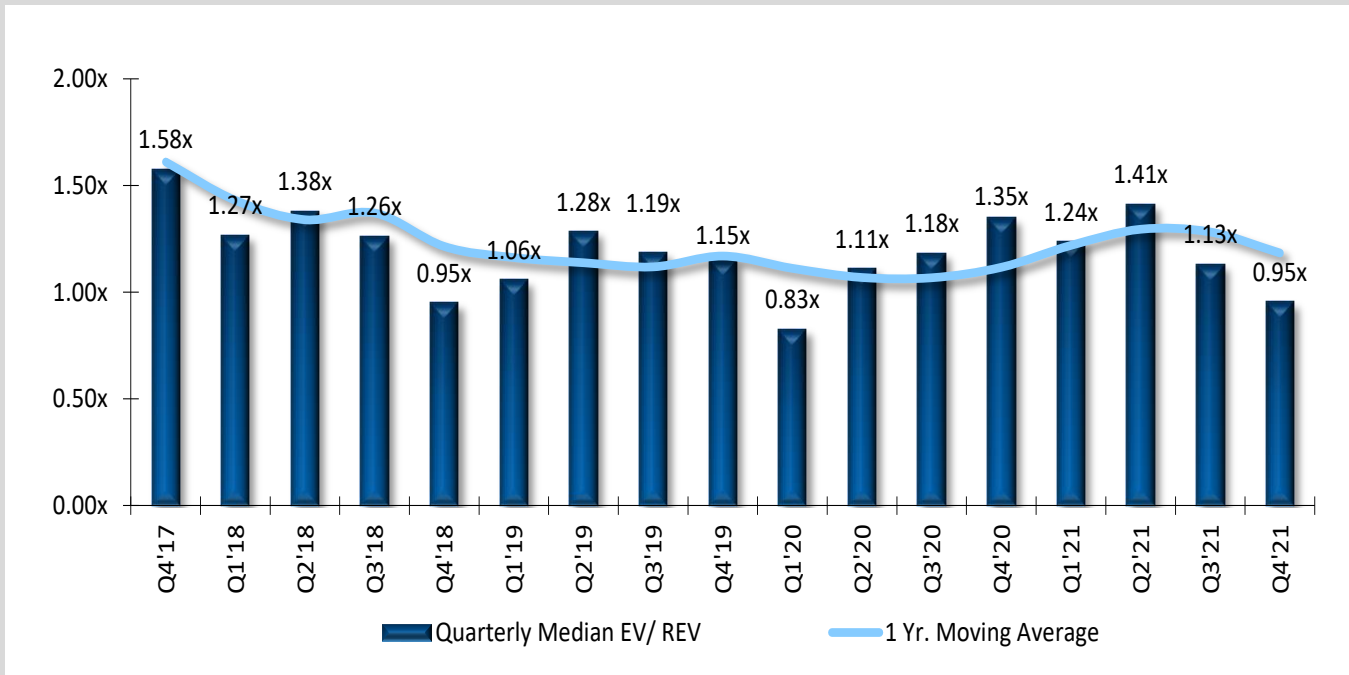
Last Twelve Months



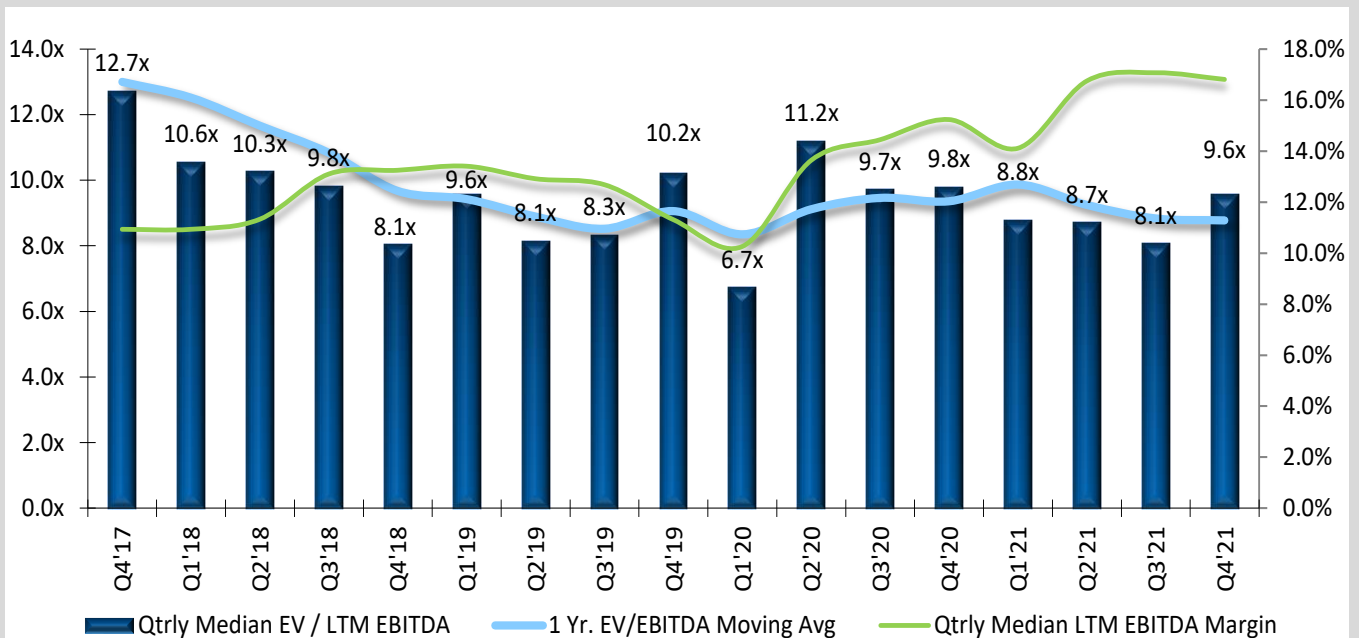
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

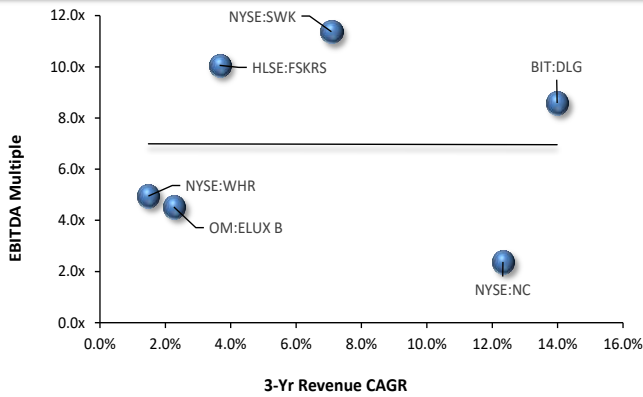


Source: CapitalIQ

Valuation and Operating Performance Matrices

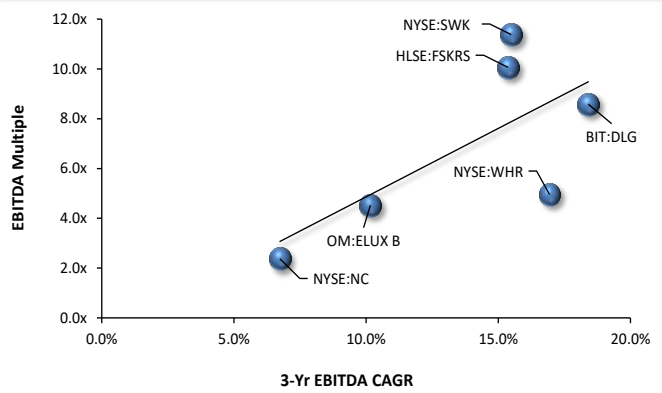
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



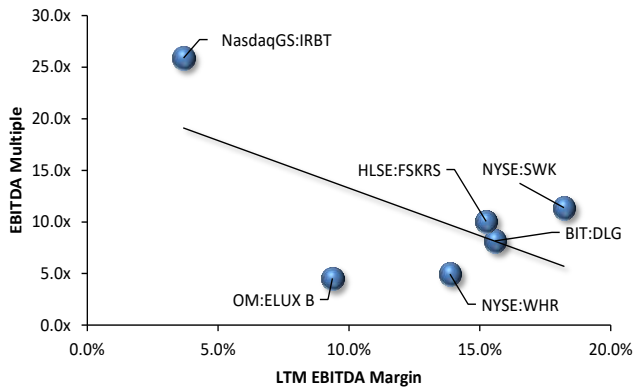
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



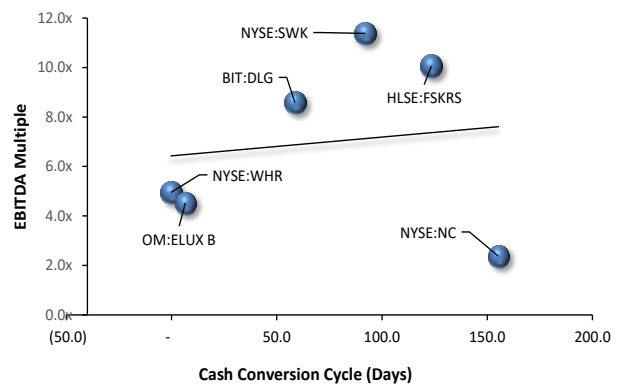
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

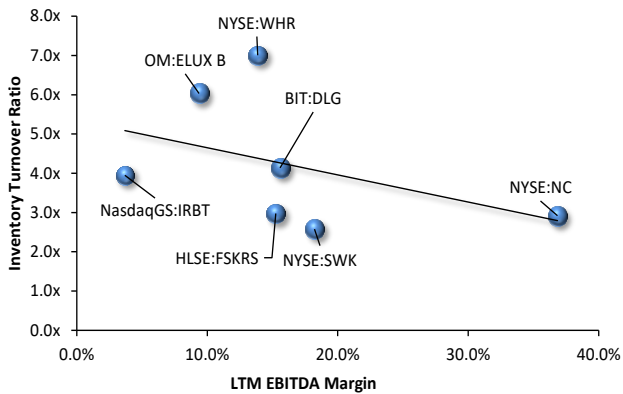
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

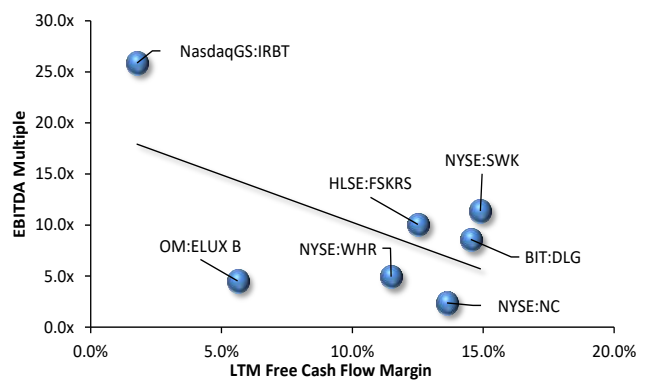
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



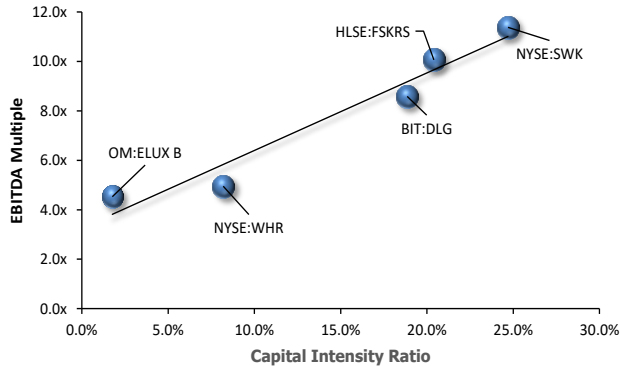
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

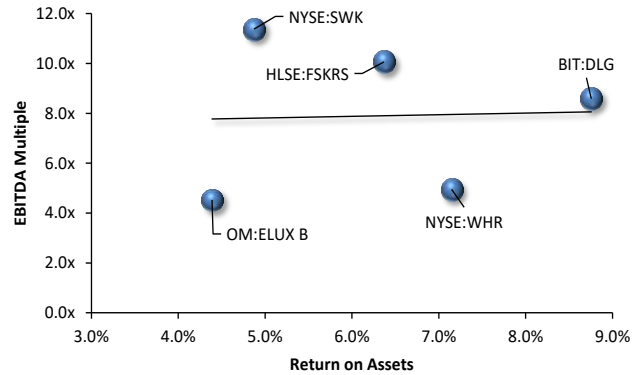
Capital Intensity vs. EBITDA Multiple



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: 02/01/22 - 02/28/22

Announced	Target	Target Description	Acquirer	Value
02/04/22	Home Appliances and Cookware Categories of Tristar Products Inc.	Appliances and cookware manufacturing business.	Spectrum Brands Holdings, Inc.	\$450.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Fiskars Oyj Abp (HLSE:FSKRS) declared a quarterly dividend payable in two installments, on **March 17, 2022** and **March 25, 2022**, respectively.

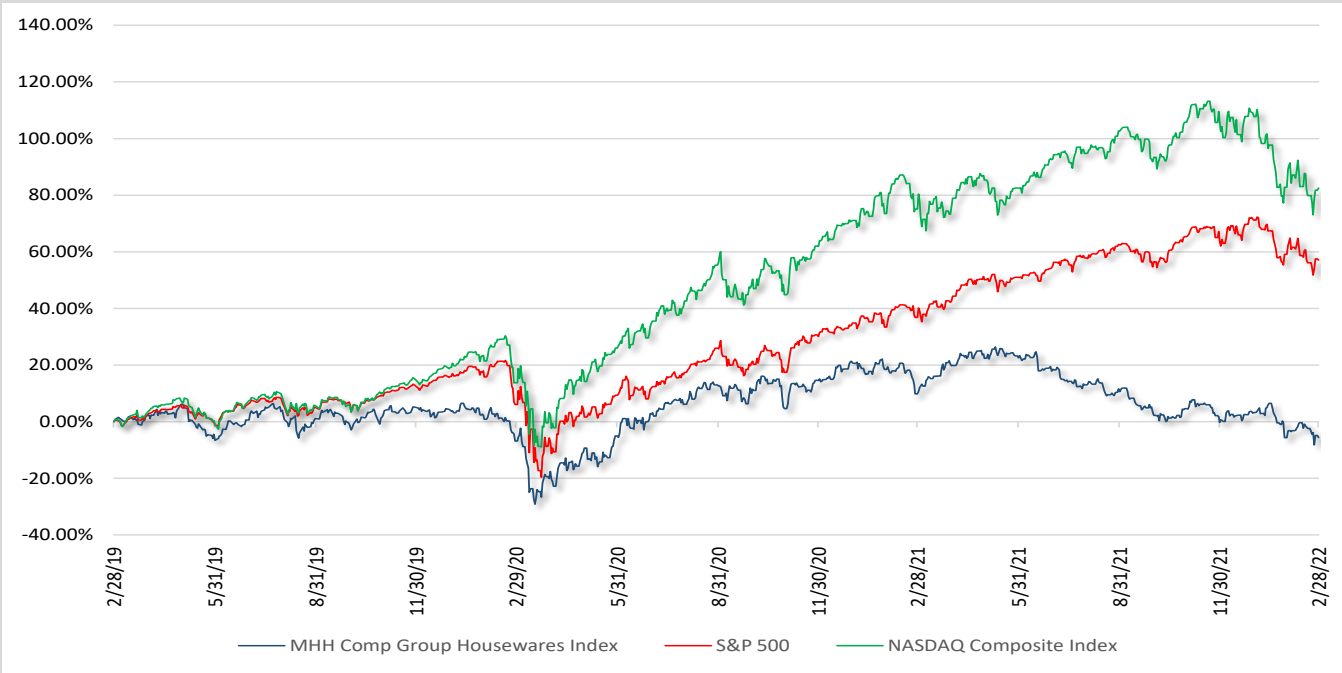
NACCO Industries, Inc. (NYSE:NC) declared a quarterly dividend payable on **March 15, 2022**.

Stanley Black & Decker, Inc. (NYSE:SWK) announced that **Andrea J. Ayers** has been appointed as **Chair** of the **Board of Directors** and **Adrian V. Mitchell** has been appointed as a **Director** of the **Board of Directors**.

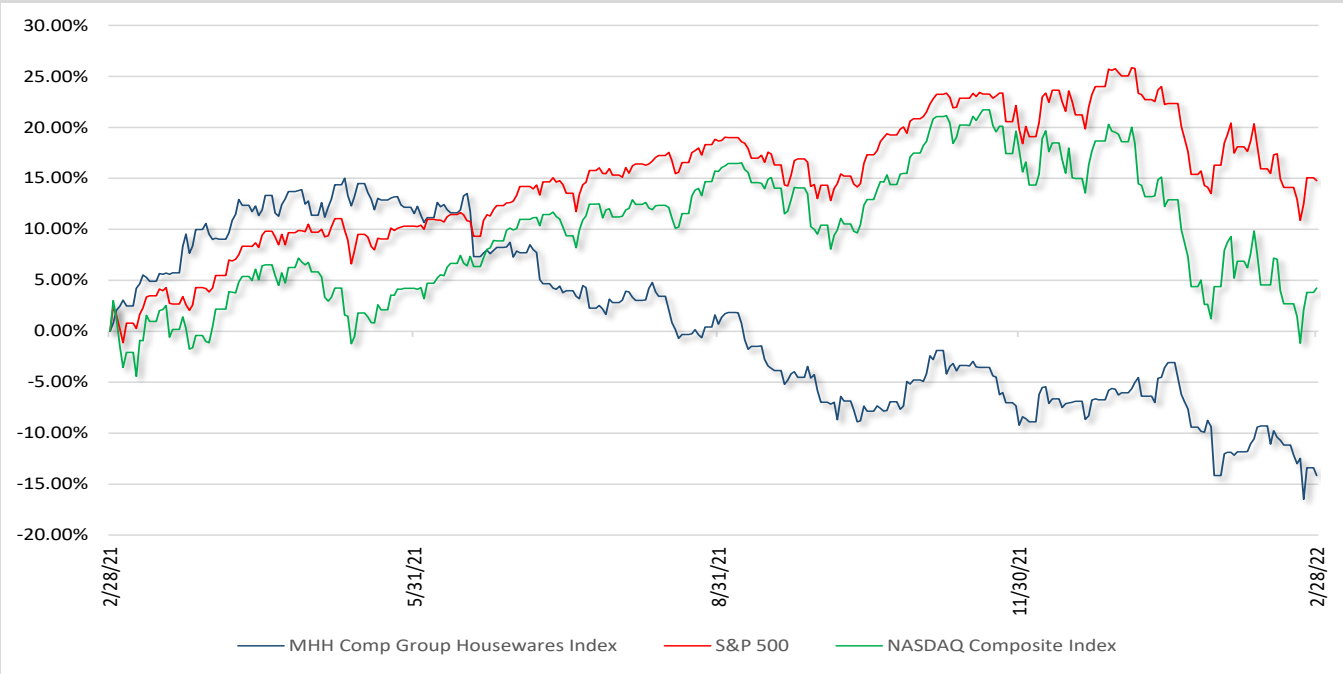
Whirlpool Corporation (NYSE:WHR) declared an increased quarterly dividend payable on **March 15, 2022**.

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

Last Three Years



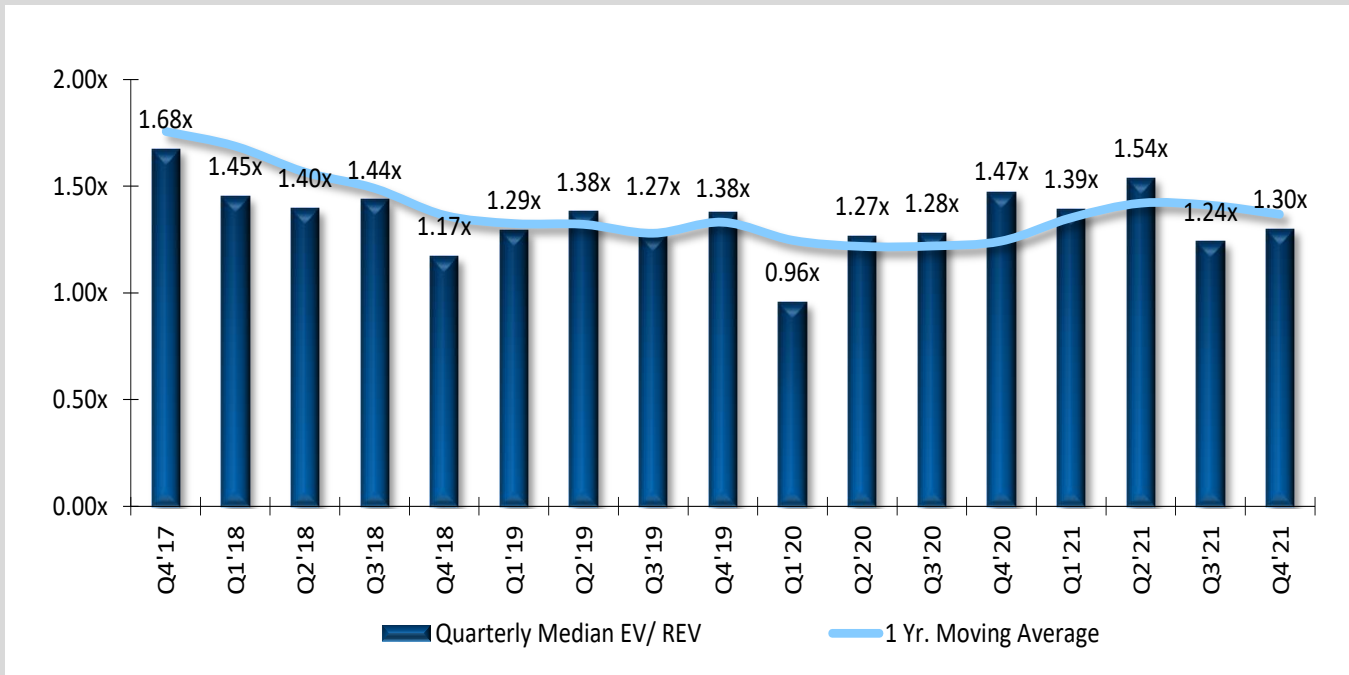
Last Twelve Months



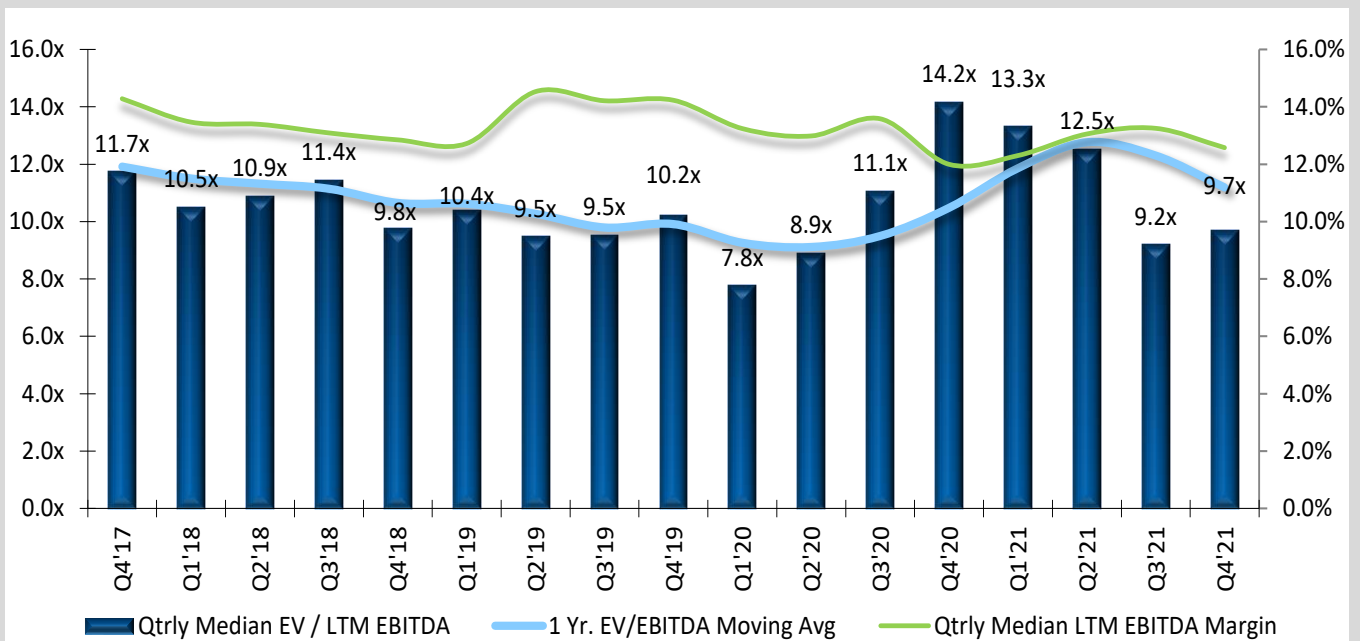
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

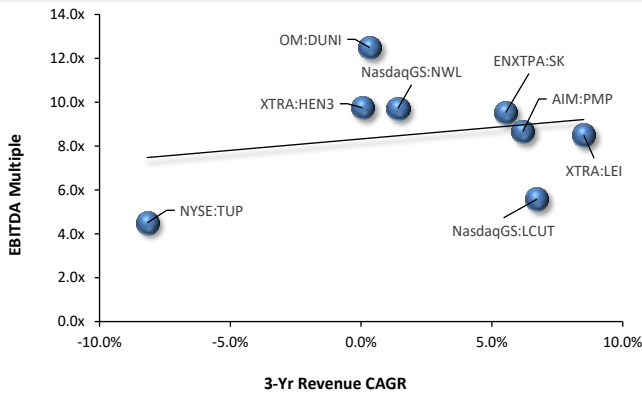


Source: CapitalIQ

Valuation and Operating Performance Matrices

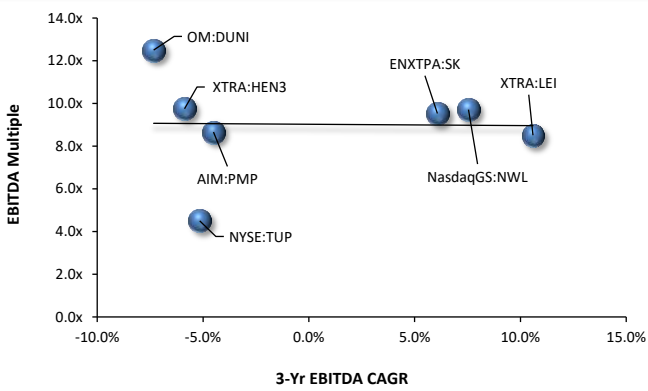
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



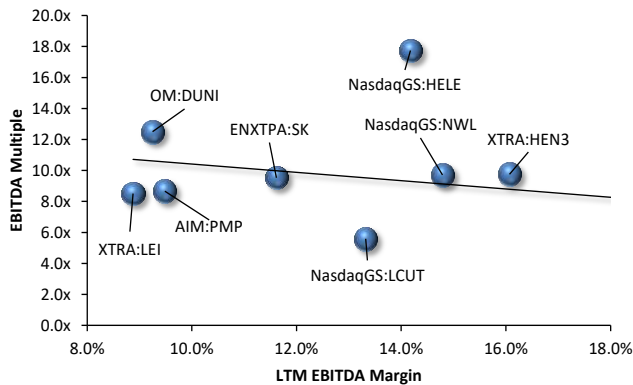
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



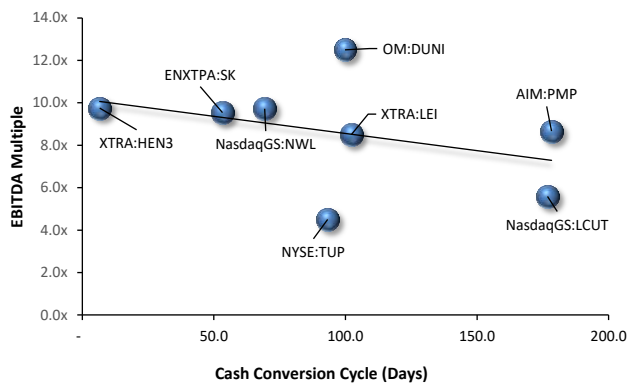
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

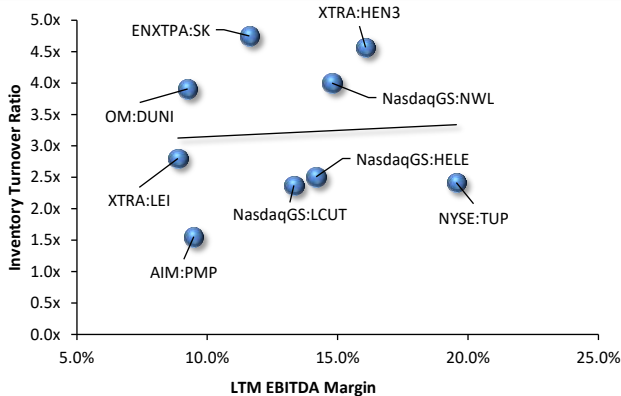
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

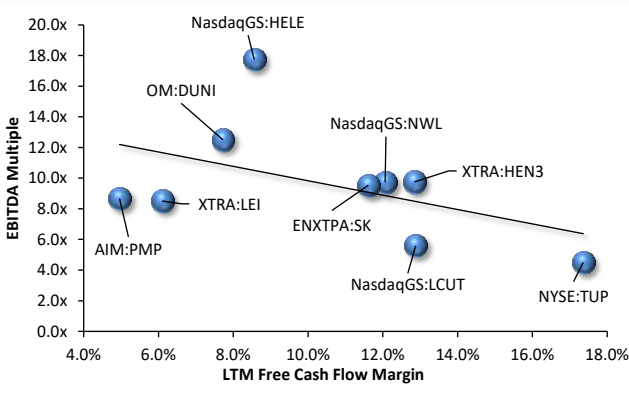
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



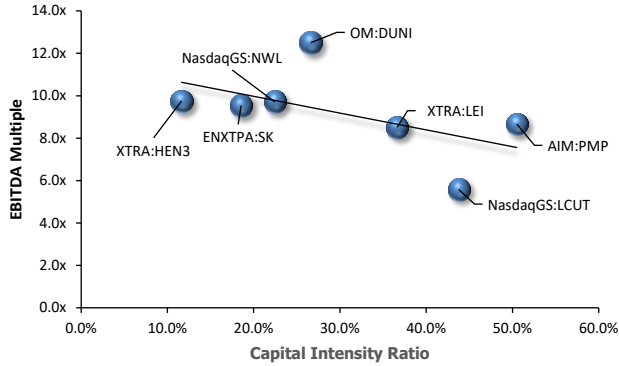
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

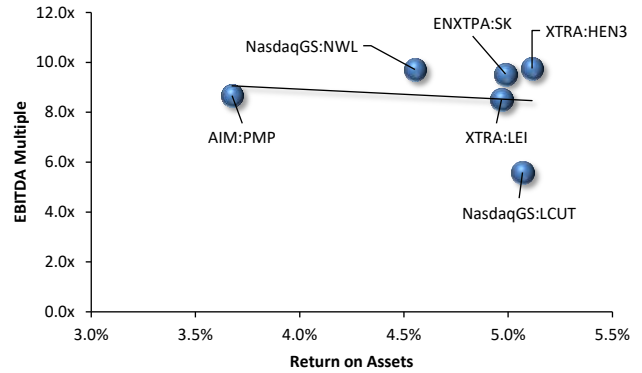
Capital Intensity vs. EBITDA Multiple



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: 02/01/22 - 02/28/22

Announced	Target	Target Description	Acquirer	Value
02/09/22	Asia-Pacific Hair Professional business of Shiseido	Body care manufacturing business division.	Henkel Nederland B.V.	\$129.0
02/07/22	First Alert, Inc.	Manufactures battery operated smoke and carbon monoxide alarms for homes and businesses.	Resideo Technologies, Inc. (NYSE:REZI)	\$593.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Newell Brands Inc. (NasdaqGS:NWL) declared a quarterly dividend payable on **March 15, 2022**.

SEBA SA (ENXTPA:SK) declared a quarterly dividend payable on **June 2, 2022**.

SEBA SA (ENXTPA:SK) announced that **Stanislas de Gramont** has been appointed as **Chief Executive Officer**.

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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

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- Analysis of business strategies and options
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- Valuations

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