



Consumer Products Update April 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.

Primary Mufson Howe Hunter Contacts:

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhco.com

Brandon K. Eck
Managing Director
215.399.5411
beck@mhco.com

Michael J. Howe
Managing Director
215.399.5413
mhowe@mhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhco.com

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

MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

TABLE OF CONTENTS

Consumer Products Group Summary	1
Cleaning and Bath Products.....	5
Décor	9
Furniture	13
Hardware and Outdoor	17
Household Appliances	22
Housewares	26

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.

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright © 2022 Mufson Howe Hunter & Company LLC. All rights reserved. The Consumer Products Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to consumer and retail companies. For more information, visit www.mhhco.com.

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)	\$152.80	\$366,612.6	\$392,869.6	\$79,618.0	\$21,783.0	\$5.72	4.93 x	18.0 x	26.7 x	48.5%	27.0%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,717.9	74,062.9	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)	76.66	54,802.8	66,213.5	17,919.6	4,184.0	(0.12)	3.70 x	15.8 x	NM	58.1%	22.8%
Kimberly-Clark Corporation (NYSE:KMB)	123.16	41,495.7	50,481.7	19,792.0	3,898.0	5.18	2.55 x	13.0 x	23.8 x	30.6%	17.4%
Church & Dwight Co., Inc. (NYSE:CHD)	99.38	24,119.1	26,654.0	5,190.1	1,216.9	3.32	5.14 x	21.9 x	29.9 x	43.6%	22.6%
The Clorox Company (NYSE:CLX)	139.03	17,108.7	20,298.7	7,080.0	1,052.5	1.97	2.87 x	19.3 x	70.5 x	37.7%	13.2%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	52.94	2,657.5	4,198.4	1,057.6	411.4	3.72	3.97 x	10.2 x	14.2 x	58.2%	34.0%
PZ Cussons Plc (LSE:PZC)	2.57	1,075.9	1,135.7	760.1	109.6	0.12	1.49 x	10.4 x	22.3 x	39.5%	12.5%
McBride plc (LSE:MCB)	0.56	97.4	266.6	870.4	18.1	(0.08)	0.31 x	14.7 x	NM	30.7%	1.5%
Mean		\$63,854.2	\$70,686.8	\$16,634.3	\$4,137.8	\$2.49	3.24x	15.5x	31.2x	45.2%	19.6%
Median		24,119.1	26,654.0	7,080.0	1,216.9	2.55	3.70x	15.8x	26.7x	43.6%	22.6%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$249.62	\$64,681.7	\$76,011.4	\$19,944.6	\$3,839.1	\$6.98	3.81 x	19.8 x	35.8 x	42.8%	16.2%
Masco Corporation (NYSE:MAS)	51.00	12,062.7	14,562.7	8,375.0	1,242.0	1.62	1.74 x	11.7 x	31.5 x	34.2%	14.0%
RPM International Inc. (NYSE:RPM)	81.44	10,546.1	13,211.9	6,468.1	878.9	3.46	2.04 x	15.0 x	23.5 x	36.9%	12.2%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	74.28	9,830.7	12,270.5	7,656.1	1,369.8	5.54	1.60 x	9.0 x	13.4 x	36.0%	17.1%
Mohawk Industries, Inc. (NYSE:MHK)	124.20	7,891.6	10,033.1	11,200.6	2,145.1	14.94	0.90 x	4.7 x	8.3 x	29.4%	17.4%
Armstrong World Industries, Inc. (NYSE:AWI)	90.01	4,238.0	4,826.1	1,106.6	377.2	3.86	4.36 x	12.8 x	23.3 x	36.7%	25.6%
Interface, Inc. (NasdaqGS:TILE)	13.57	805.1	1,323.5	1,200.4	184.3	0.94	1.10 x	7.2 x	14.5 x	36.0%	13.2%
The Dixie Group, Inc. (NasdaqGM:DXYN)	3.10	46.9	145.8	341.2	21.5	0.32	0.43 x	6.8 x	9.5 x	22.6%	5.0%
Culp, Inc. (NYSE:CULP)	7.94	97.0	94.6	317.0	18.8	0.35	0.30 x	5.0 x	22.7 x	13.9%	4.8%
Colefax Group PLC (AIM:CFX)	7.89	62.1	77.1	119.2	18.7	0.77	0.65 x	4.1 x	10.3 x	54.6%	10.5%
Mean		\$11,026.2	\$13,255.7	\$5,672.9	\$1,009.5	\$3.88	1.69x	9.6x	19.3x	34.3%	13.6%
Median		6,064.8	7,429.6	3,834.3	628.0	2.54	1.35x	8.1x	18.6x	36.0%	13.6%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$27.92	\$4,997.7	\$7,566.4	\$4,930.8	\$1,165.3	\$3.06	1.53 x	6.5 x	9.1 x	43.8%	20.2%
Leggett & Platt, Incorporated (NYSE:LEG)	34.80	4,659.0	6,585.7	5,072.6	812.8	2.94	1.30 x	8.1 x	11.8 x	20.5%	14.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	34.56	2,619.4	4,328.7	3,467.0	377.6	(0.65)	1.25 x	11.5 x	NM	34.3%	8.1%
Steelcase Inc. (NYSE:SCS)	11.95	1,347.2	1,855.2	2,772.7	160.2	0.03	0.67 x	11.6 x	NM	27.5%	3.6%
HNI Corporation (NYSE:HNI)	37.05	1,568.7	1,789.8	2,184.4	179.2	1.36	0.82 x	10.0 x	27.2 x	34.7%	7.0%
Unifi, Inc. (NYSE:UFI)	18.10	334.8	378.0	760.7	82.9	1.47	0.50 x	4.6 x	12.3 x	12.6%	10.3%
Kimball International, Inc. (NasdaqGS:KBAL)	8.45	310.9	351.6	592.9	16.9	(0.64)	0.59 x	20.8 x	NM	30.4%	1.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	16.56	160.0	224.4	502.7	74.0	1.90	0.45 x	3.0 x	8.7 x	45.1%	8.2%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	19.30	110.4	210.0	533.9	23.1	1.08	0.39 x	9.1 x	17.9 x	15.4%	3.1%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	18.94	225.1	209.7	593.6	30.2	0.97	0.35 x	6.9 x	19.5 x	17.1%	3.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.51	65.6	66.6	83.5	12.8	0.77	0.80 x	5.2 x	8.5 x	27.2%	13.2%
Mean		\$1,490.8	\$2,142.4	\$1,954.1	\$266.8	\$1.12	0.79x	8.8x	14.4x	28.1%	8.5%
Median		334.8	378.0	760.7	82.9	1.08	0.67x	8.1x	12.1x	27.5%	8.1%

(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)	\$16.20	\$29,724.5	\$31,525.9	\$13,203.2	\$1,488.0	\$0.60	2.39 x	21.2 x	27.1 x	38.8%	10.4%
The Toro Company (NYSE:TTC)	85.49	8,936.9	9,916.9	4,019.2	605.7	3.42	2.47 x	16.4 x	25.0 x	32.9%	14.3%
Husqvarna AB (publ) (OM:HUSQ B)	10.56	6,026.2	7,140.8	5,216.3	\$803.2	\$0.82	1.37 x	8.9 x	12.8 x	32.5%	14.5%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	88.72	3,617.6	6,441.0	3,019.1	293.7	(0.70)	2.13 x	21.9 x	NM	33.2%	8.7%
Central Garden & Pet Company (NasdaqGS:CEN)	43.96	2,423.2	3,488.6	3,372.9	396.6	2.81	1.03 x	8.8 x	15.7 x	29.8%	10.0%
WD-40 Company (NasdaqGS:WDFC)	183.23	2,503.1	2,582.8	516.4	99.3	4.88	5.00 x	26.0 x	37.5 x	51.4%	18.6%
Einhell Germany AG (XTRA:EIN3)	199.96	754.7	840.3	1,023.1	105.5	17.19	0.82 x	8.0 x	11.6 x	36.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.01	19.1	27.4	53.6	0.8	0.72	0.51 x	34.0 x	8.3 x	32.4%	-0.2%
Mean		\$6,750.7	\$7,745.5	\$3,803.0	\$474.1	\$3.72	1.97x	18.1x	19.7x	35.9%	10.8%
Median		3,060.4	4,964.8	3,196.0	345.1	1.82	1.75x	18.8x	15.7x	33.1%	10.2%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$139.79	\$21,339.6	\$28,862.7	\$15,617.2	\$2,844.0	\$9.62	1.85 x	10.1 x	14.5 x	33.5%	16.6%
Whirlpool Corporation (NYSE:WHR)	172.78	10,101.2	13,431.2	21,985.0	3,048.0	28.36	0.61 x	4.4 x	6.1 x	20.1%	12.8%
AB Electrolux (publ) (OM:ELUX B)	15.32	4,260.2	5,121.7	13,894.0	1,302.1	1.79	0.37 x	3.9 x	8.5 x	19.1%	9.4%
De'Longhi S.p.A. (BIT:DLG)	27.48	4,122.4	3,962.1	3,656.8	552.2	2.31	1.08 x	7.2 x	11.9 x	42.7%	14.5%
Fiskars Oyj Abp (HLS:FSKRS)	23.88	1,943.7	2,113.5	1,426.5	217.4	1.21	1.48 x	9.7 x	19.8 x	43.0%	13.2%
iRobot Corporation (NasdaqGS:IRBT)	63.40	1,719.1	1,534.3	1,565.0	57.6	1.08	0.98 x	26.6 x	58.7 x	35.2%	2.9%
NACCO Industries, Inc. (NYSE:NC)	39.22	287.0	232.9	191.8	70.7	6.69	1.21 x	3.3 x	5.9 x	22.6%	3.1%
Mean		\$6,253.3	\$7,894.1	\$8,333.8	\$1,156.0	\$7.29	1.08x	9.3x	17.9x	30.9%	10.4%
Median		4,122.4	3,962.1	3,656.8	552.2	2.31	1.08x	7.2x	11.9x	33.5%	12.8%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$67.41	\$29,082.9	\$30,343.0	\$22,820.4	\$3,666.6	\$4.28	1.33 x	8.3 x	15.8 x	45.2%	15.4%
Newell Brands Inc. (NasdaqGS:NWL)	21.41	8,902.4	14,011.4	10,589.0	1,566.0	1.34	1.32 x	8.9 x	16.0 x	31.3%	13.0%
SEB SA (ENXTPA:SK)	140.64	7,748.6	9,807.1	9,165.0	1,159.3	9.51	1.07 x	8.5 x	14.8 x	12.6%	11.6%
Helen of Troy Limited (NasdaqGS:HELE)	195.84	4,727.0	5,170.9	2,150.7	304.9	8.41	2.40 x	17.0 x	23.3 x	43.5%	13.7%
Tupperware Brands Corporation (NYSE:TUP)	19.45	888.2	1,407.4	1,602.3	313.3	2.93	0.88 x	4.5 x	6.6 x	66.7%	17.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	12.84	287.0	611.3	862.9	113.9	0.94	0.71 x	5.4 x	13.7 x	35.2%	10.3%
Duni AB (publ) (OM:DUNI)	10.99	516.3	696.3	596.6	59.1	0.30	1.17 x	11.8 x	36.3 x	19.7%	8.8%
Churchill China plc (AIM:CHH)	18.80	207.2	187.1	82.4	12.1	0.51	2.27 x	15.4 x	36.7 x	100.0%	14.7%
Leifheit Aktiengesellschaft (XTRA:LEI)	29.55	281.2	239.9	327.9	29.0	1.69	0.73 x	8.3 x	17.4 x	41.7%	8.6%
Portmeirion Group PLC (AIM:PMP)	8.02	110.3	118.6	143.6	15.4	0.32	0.83 x	7.7 x	25.2 x	56.3%	8.9%
Mean		\$5,275.1	\$6,259.3	\$4,834.1	\$724.0	\$3.02	1.27x	9.6x	20.6x	45.2%	12.2%
Median		702.3	1,051.9	1,232.6	209.4	1.52	1.12x	8.4x	16.7x	42.6%	12.3%

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

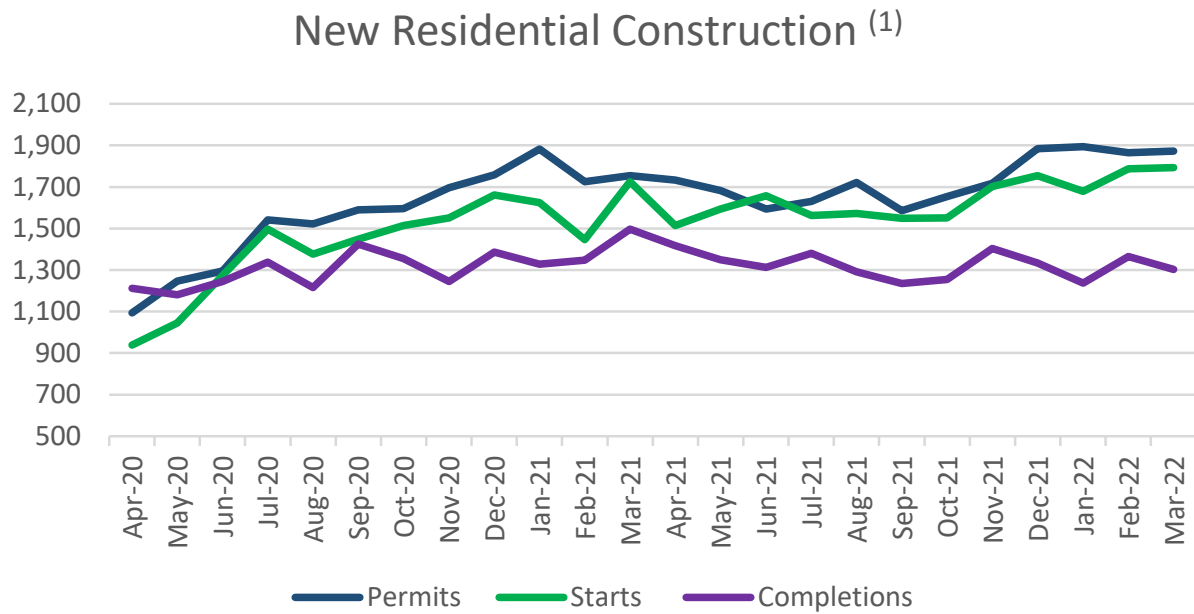
‡ = excluded from Mean and Median calculations

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

(1) As of close March 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

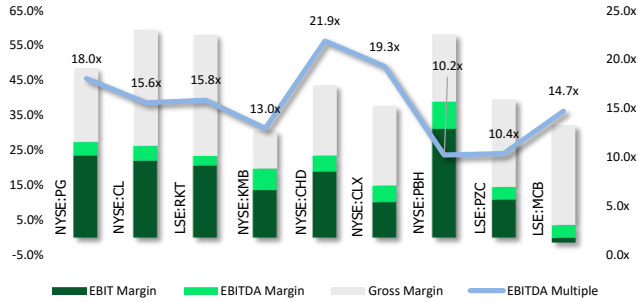


1) Source: US Census Bureau

Consumer Products Group Summary

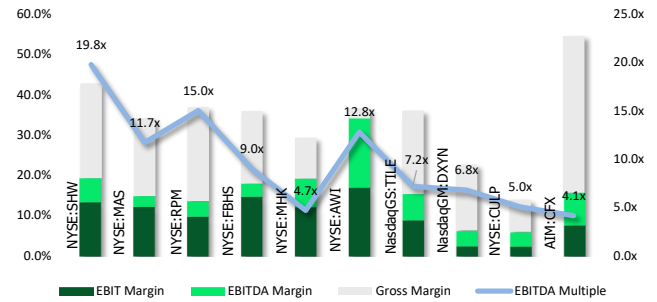
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



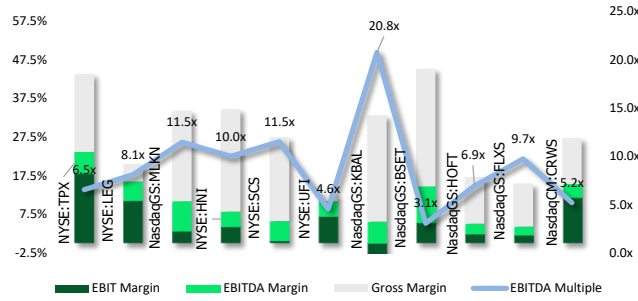
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



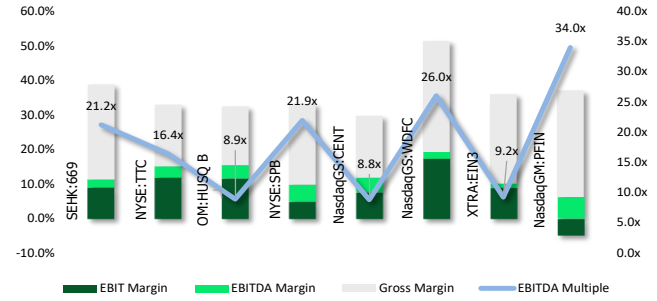
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



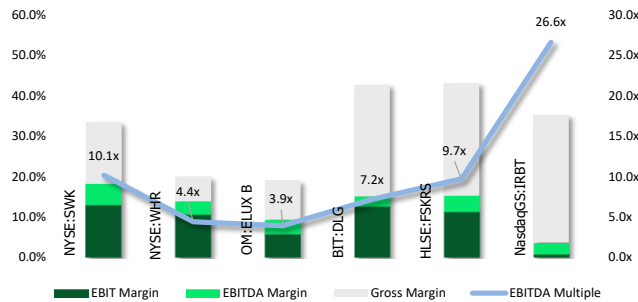
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



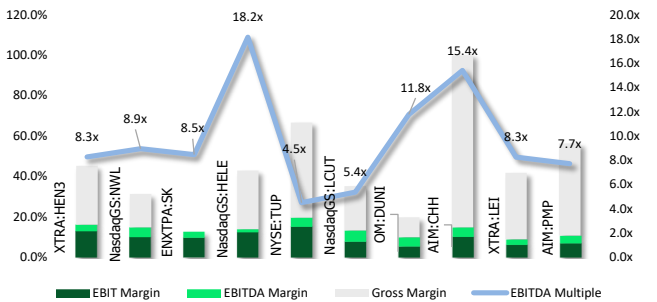
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

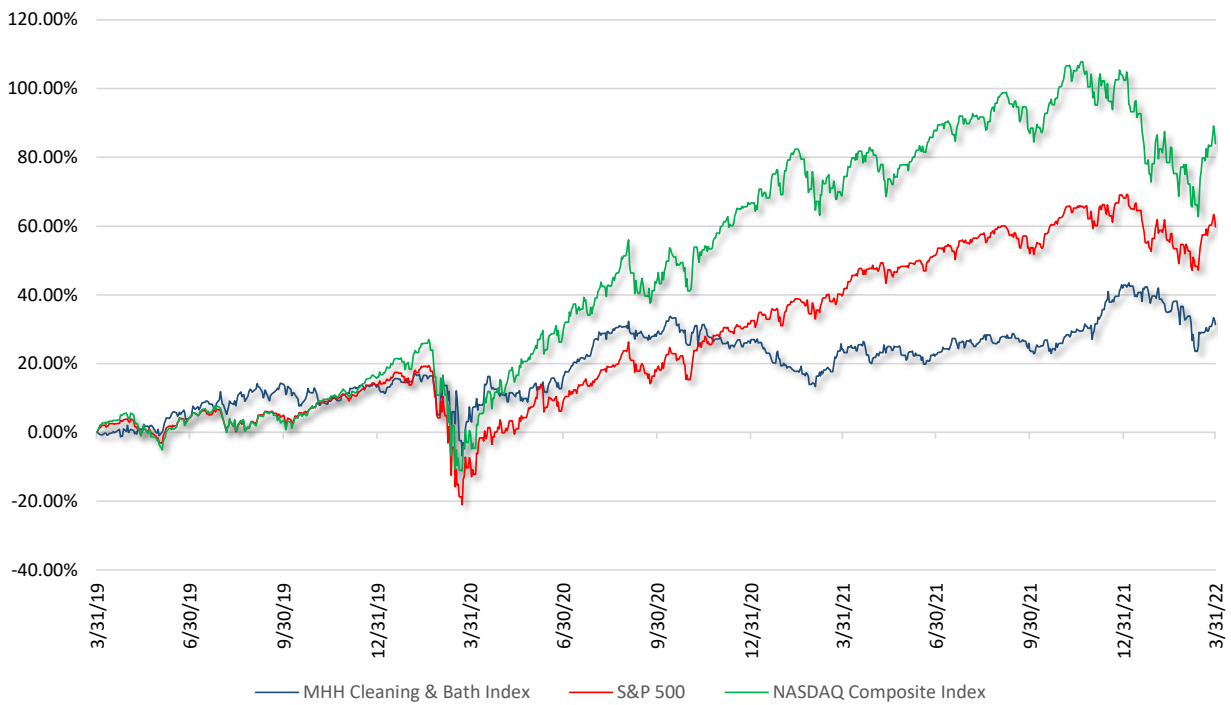


Source: CapitalIQ and MHH

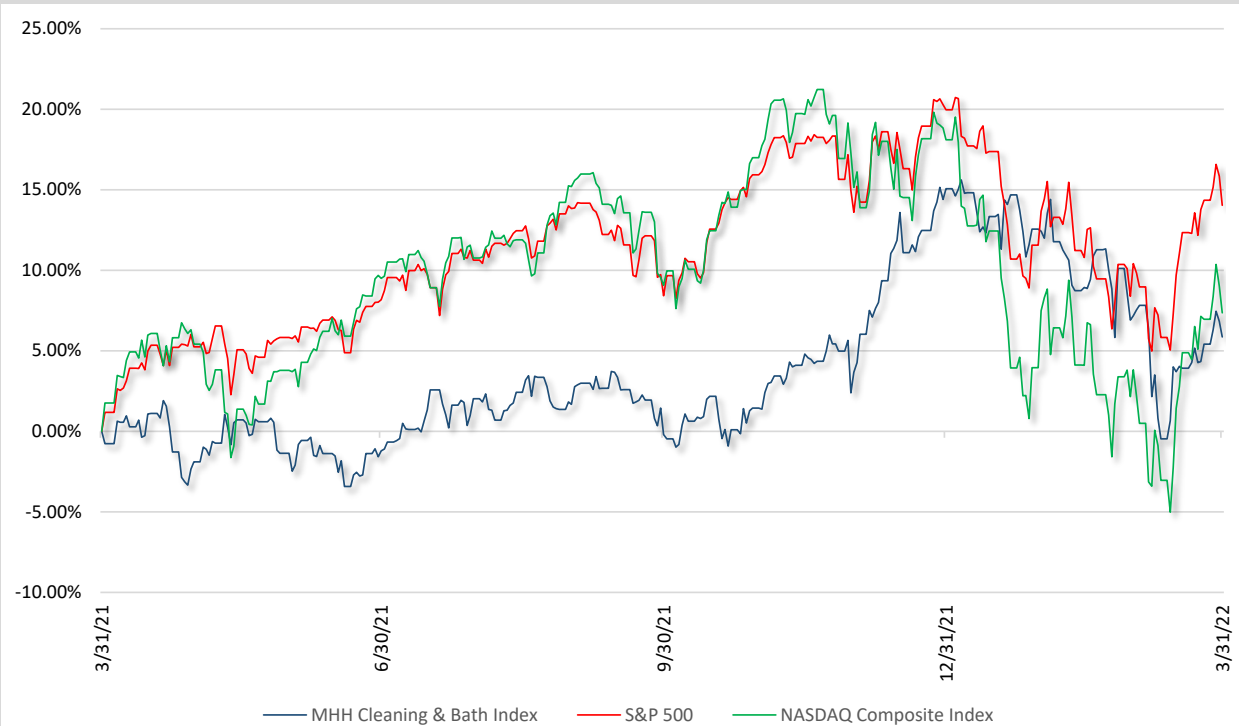
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



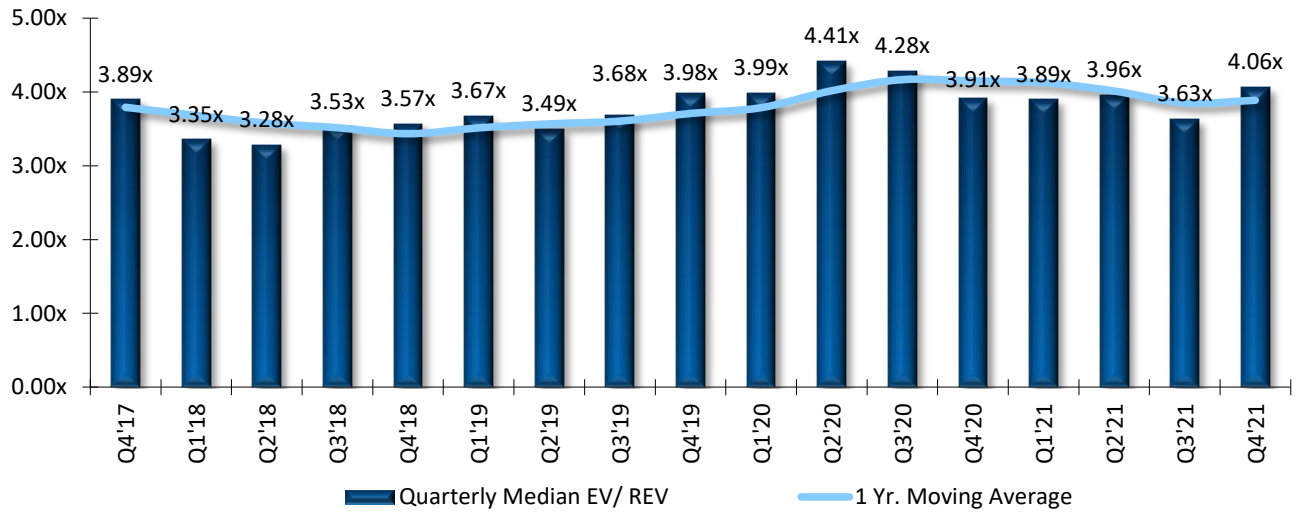
Last Twelve Months



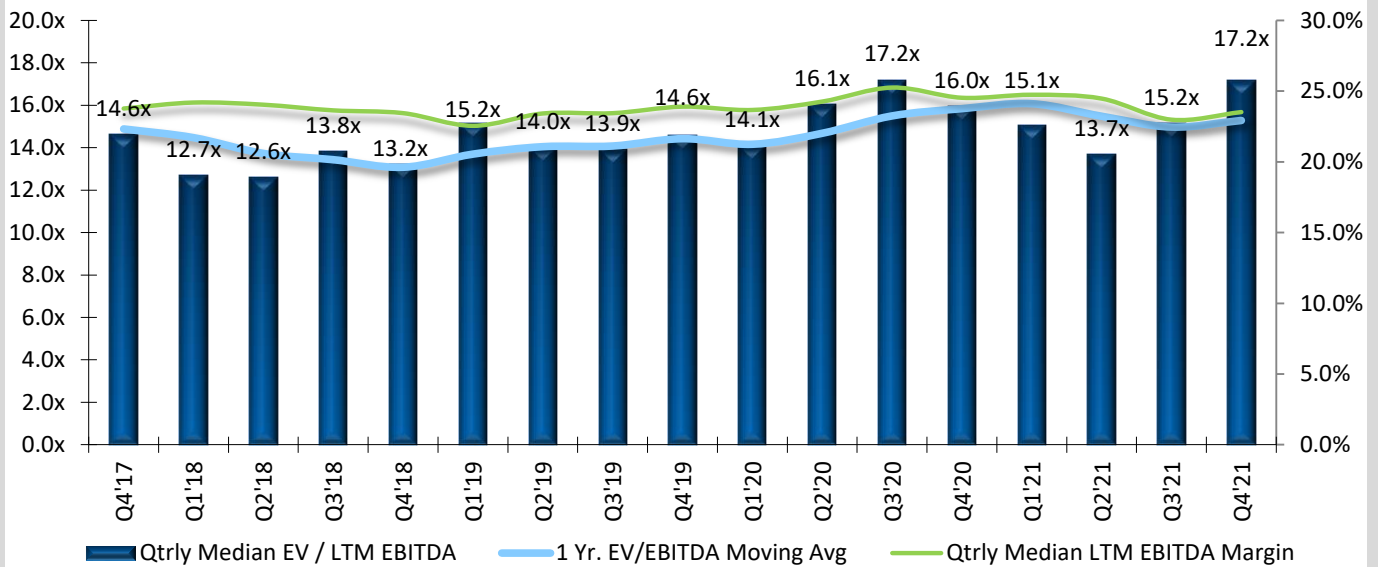
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

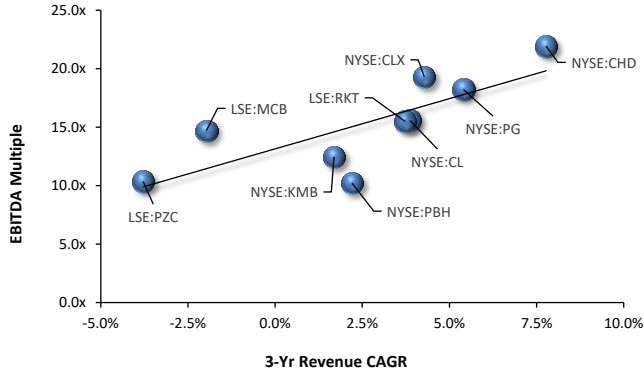


Source: CapitalIQ

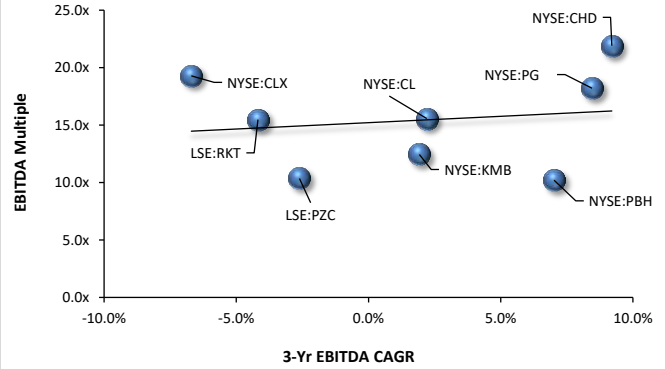
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

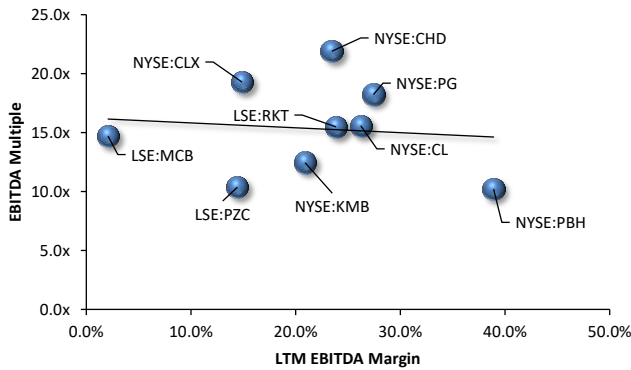
3-Yr Revenue CAGR vs. EBITDA Multiple



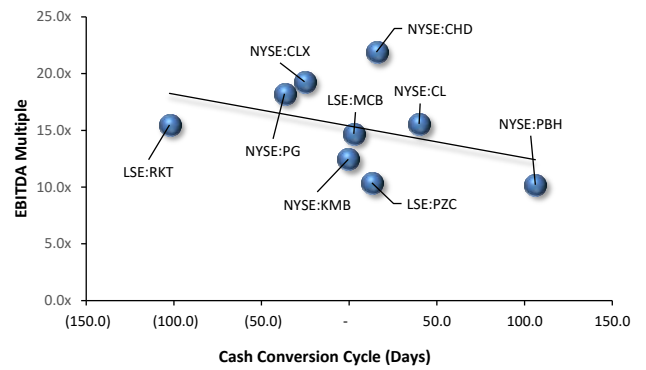
3-Yr EBITDA CAGR vs. EBITDA Multiple



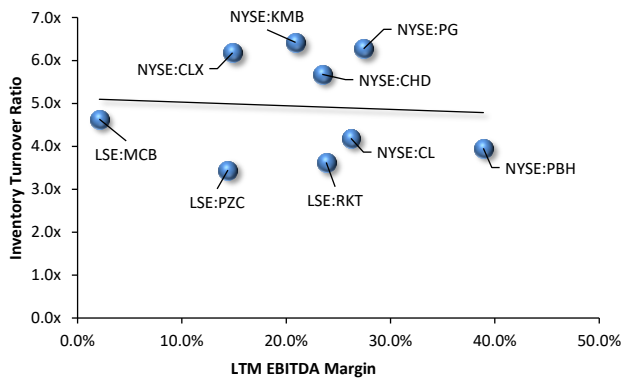
EBITDA Margin vs. EBITDA Multiple



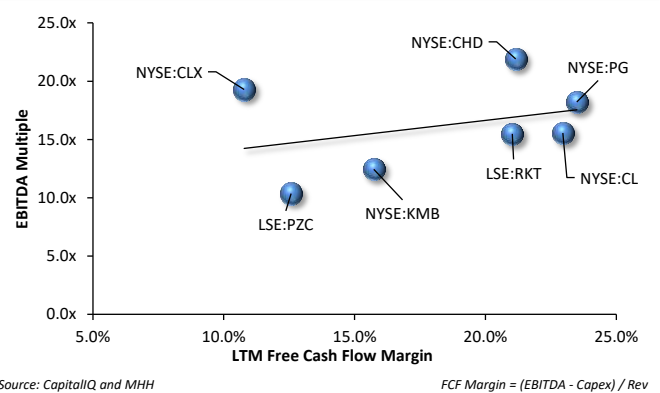
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



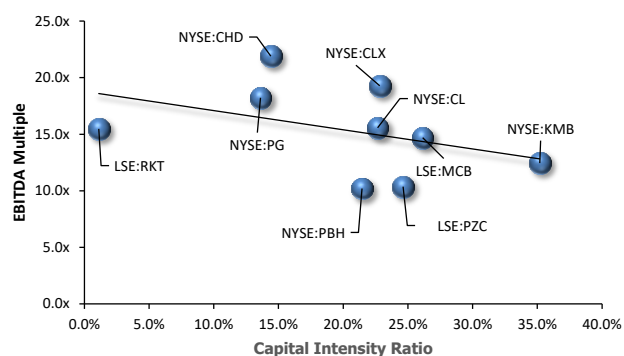
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

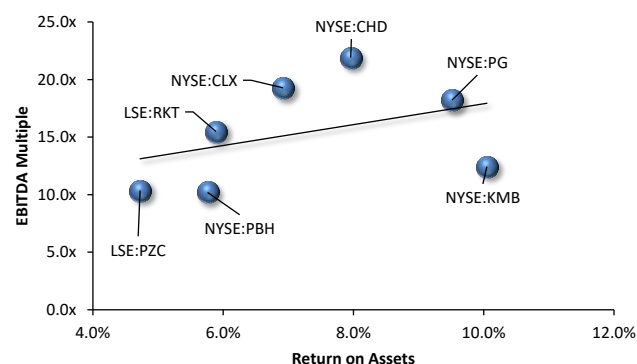
Capital Intensity vs. EBITDA Multiple



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: 03/01/22 - 03/31/22

Announced	Target	Target Description	Acquirer	Value
03/21/22	Childs Farm Limited	Manufactures and sells toiletries products, including soaps and shampoos.	PZ Cussons Plc (LSE:PZC)	\$48.57
03/14/22	CleanWell, LLC	Manufactures and distributes antibacterial products.	Paul Eckert	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

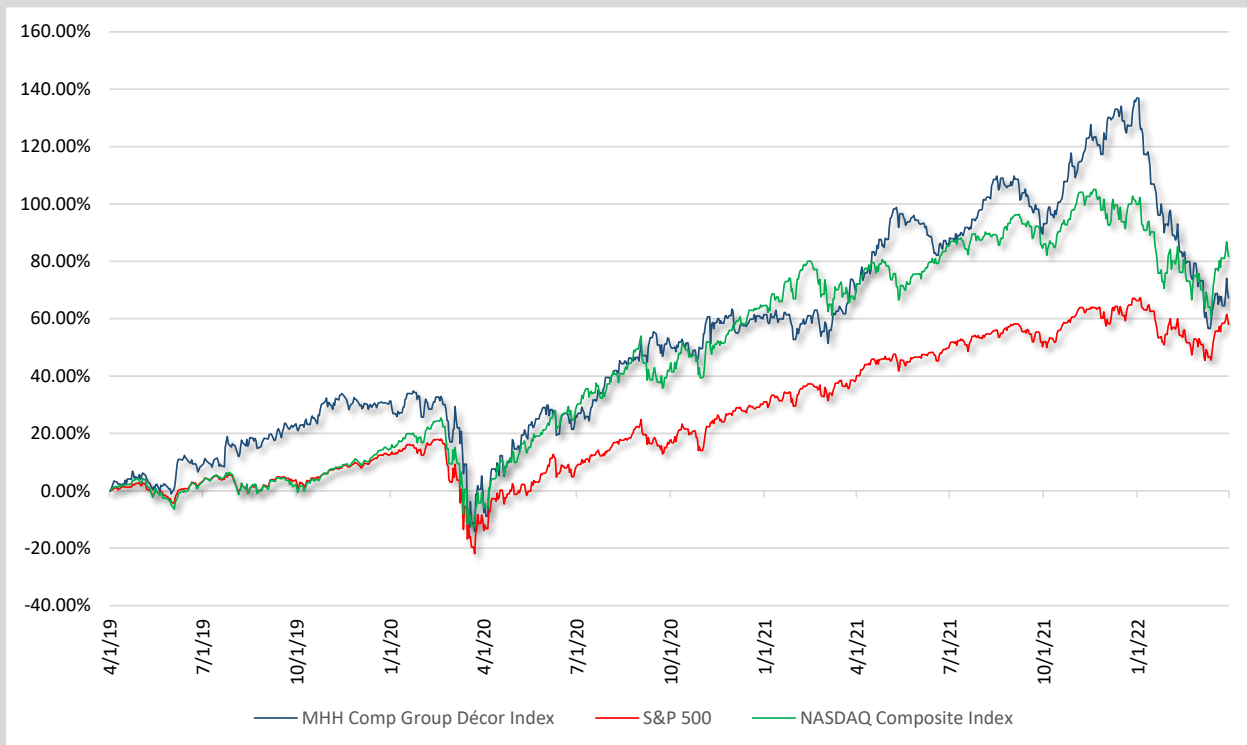
Colgate-Palmolive Company (NYSE:CL) declared a quarterly dividend payable on **May 13, 2022**.

Kimberly-Clark Corporation (NYSE:KMB) announced that **Nelson Urdaneta** has been appointed as **Chief Financial Officer**.

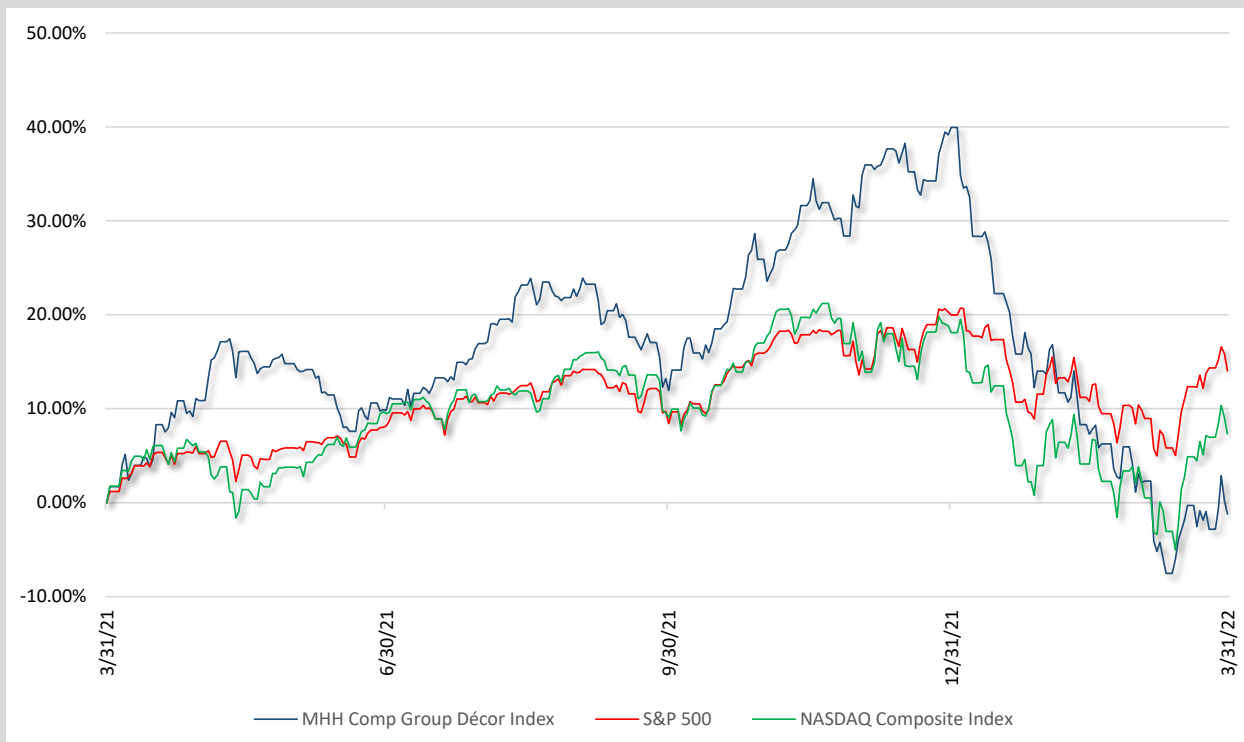
The Clorox Company (NYSE:CLX) announced that **Stacy Grier** has been appointed as **Executive Vice President – Chief Growth & Strategy Officer**.

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

Last Three Years



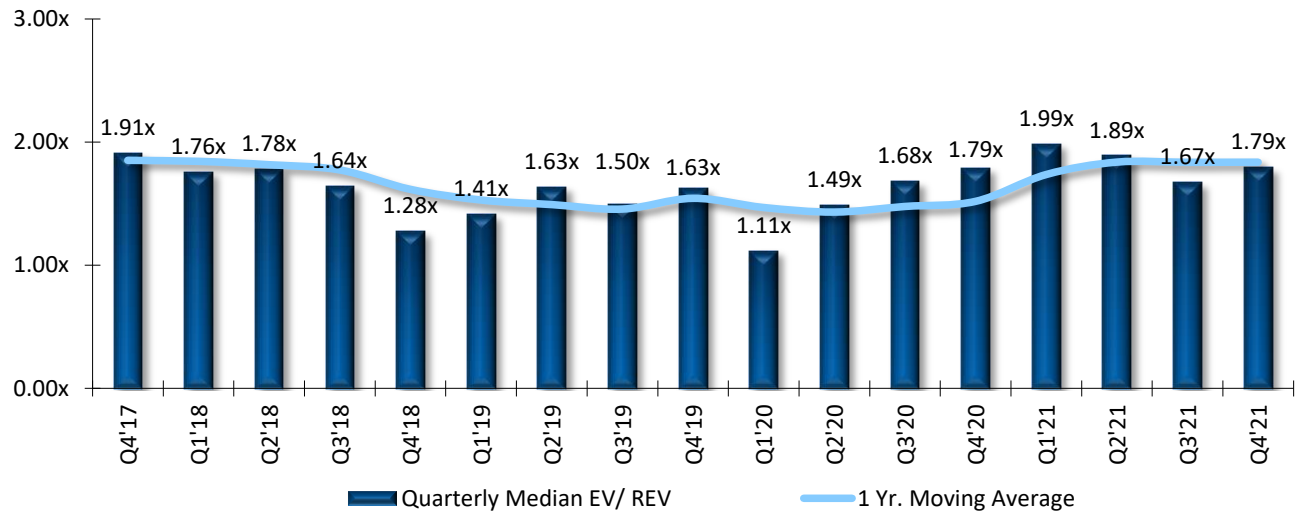
Last Twelve Months



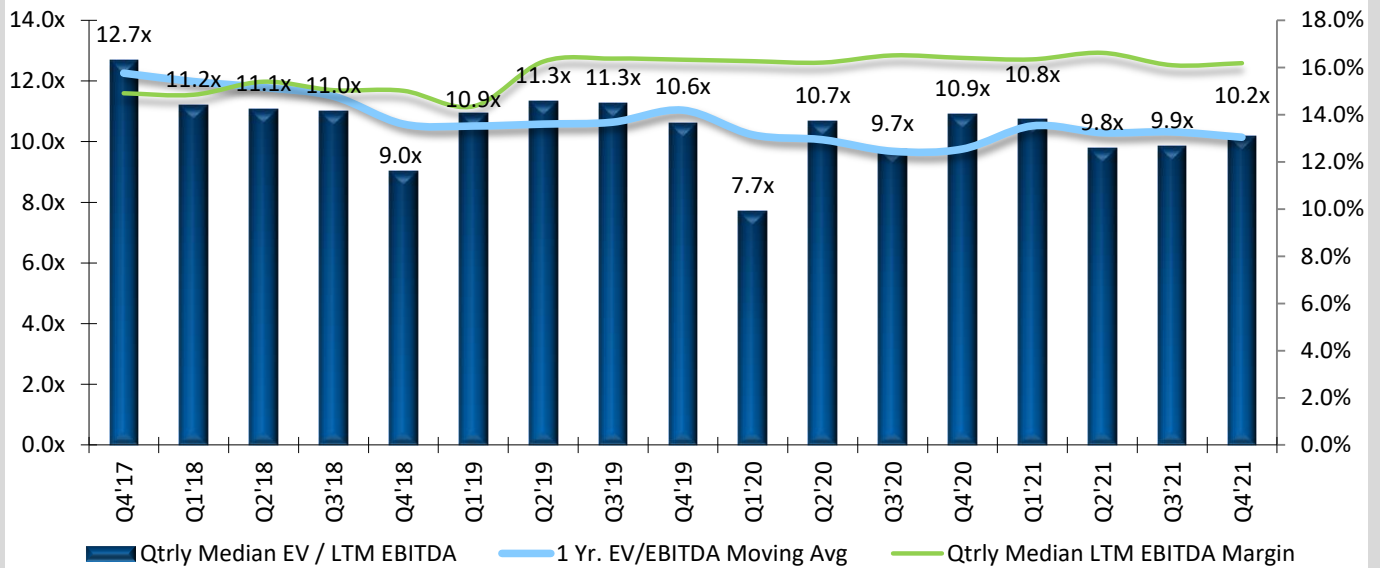
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

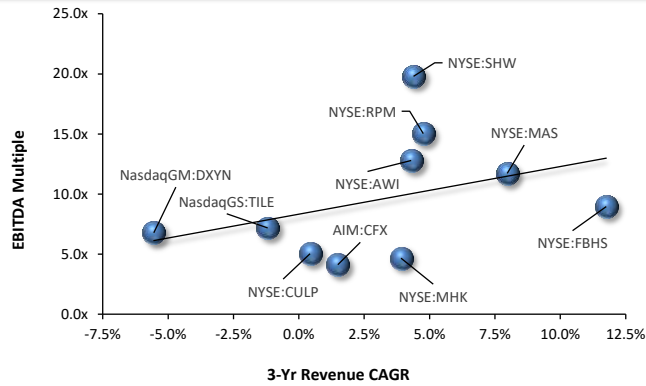


Source: CapitalIQ

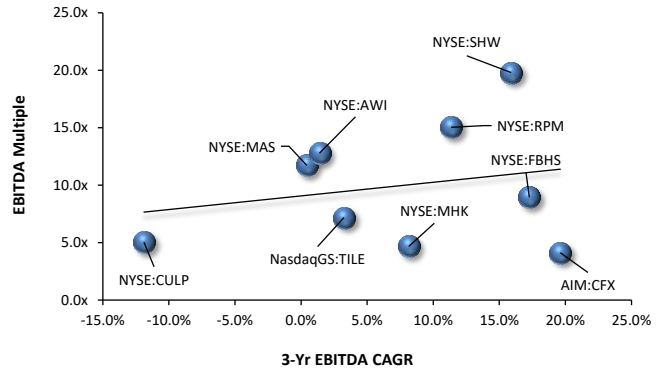
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

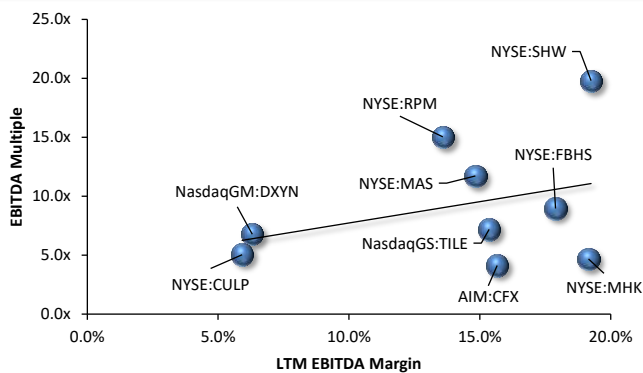
3-Yr Revenue CAGR vs. EBITDA Multiple



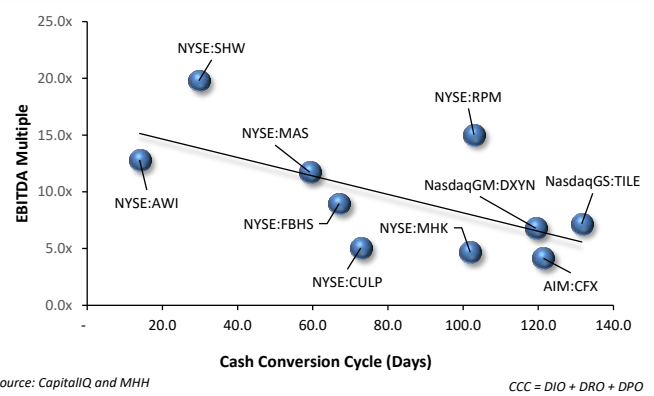
3-Yr EBITDA CAGR vs. EBITDA Multiple



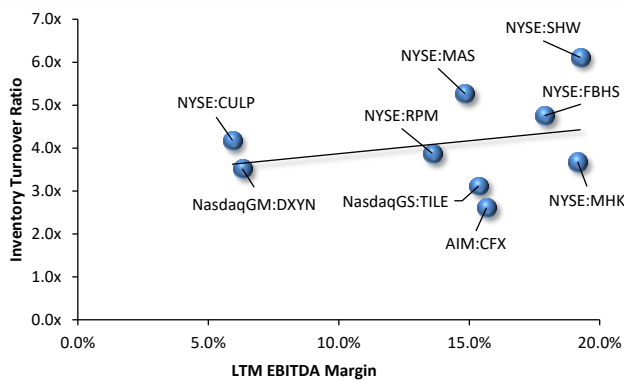
EBITDA Margin vs. EBITDA Multiple



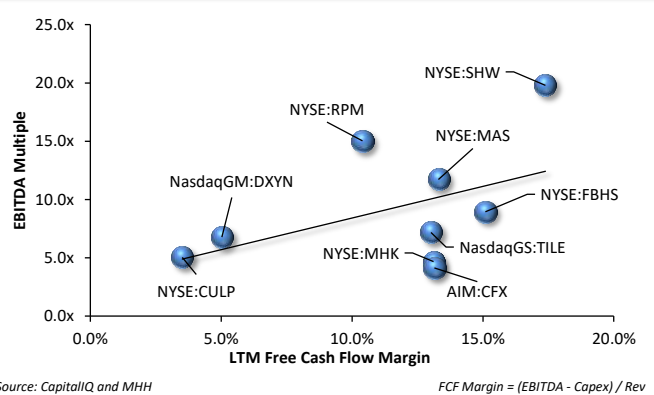
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



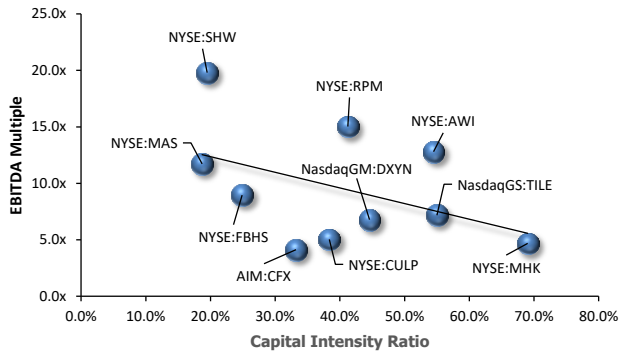
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

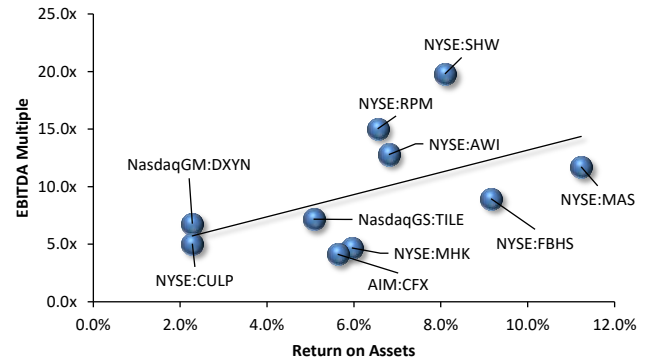
Capital Intensity vs. EBITDA Multiple



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: 03/01/22 - 03/31/22

Announced	Target	Target Description	Acquirer	Value
03/21/22	A.P. Nonweiler Company, Inc.	Manufactures industrial coatings and vacuum metalizing.	Renovó Capital, LLC	ND
03/21/22	Tejas Borja, S.A.U.	Designs and manufactures ceramic roof tiles.	Edilians S.A.S.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Culp, Inc. (NYSE:CULP) declared a quarterly dividend payable on **April 19, 2022**.

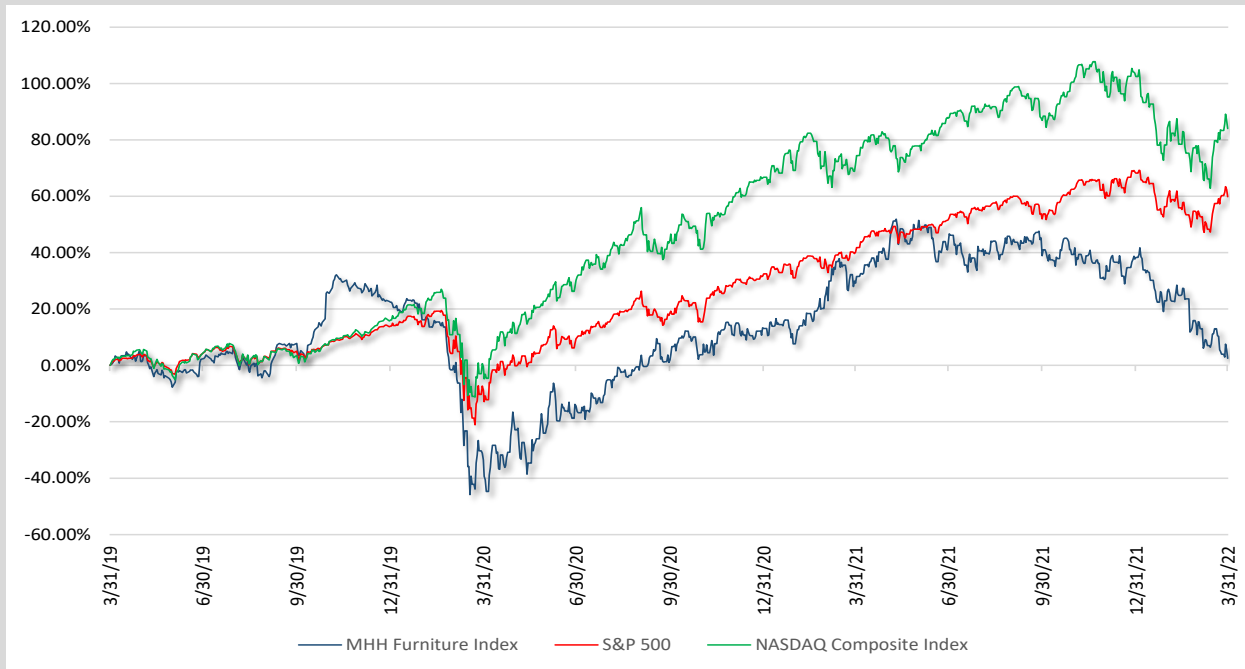
Interface, Inc. (NYSE:TILE) declared a quarterly dividend payable on **April 15, 2022**.

Interface, Inc. (NYSE:TILE) announced that **Laurel M. Hurd** has been appointed as **President** and **Chief Executive Officer**.

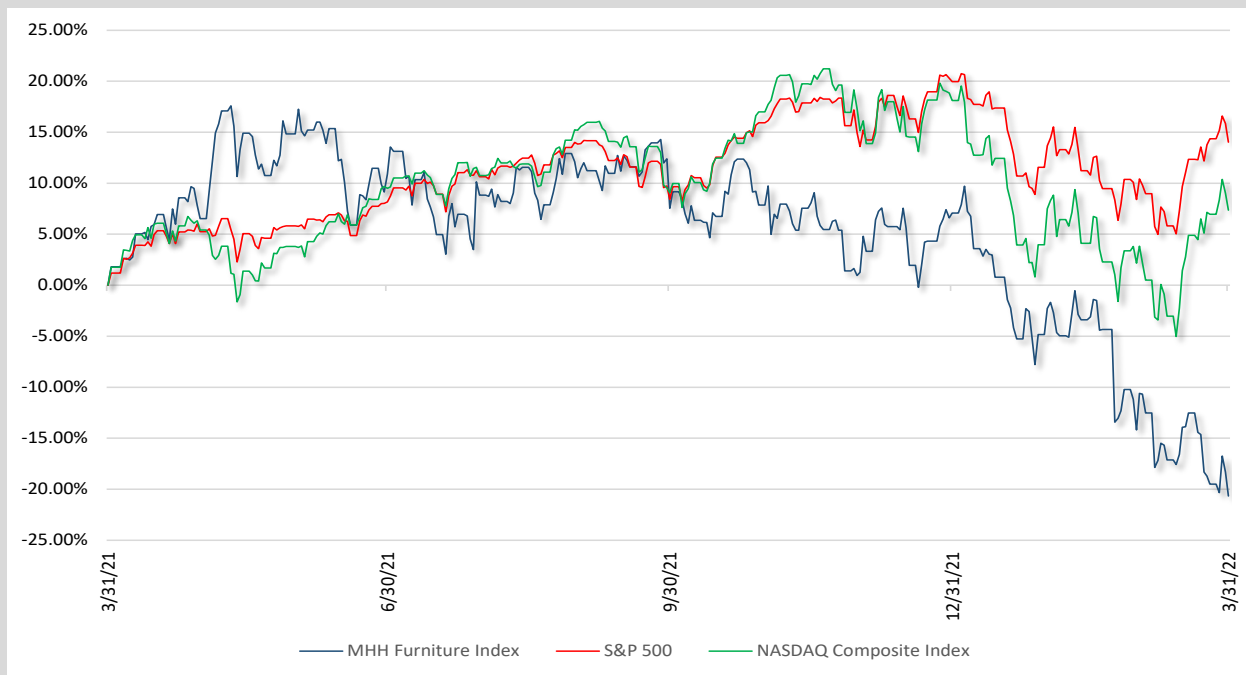
Mohawk Industries, Inc. (NYSE:MHK) announced that **Clifford Suing** has been appointed as **Chief Accounting Officer** and **Corporate Controller**.

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

Last Three Years

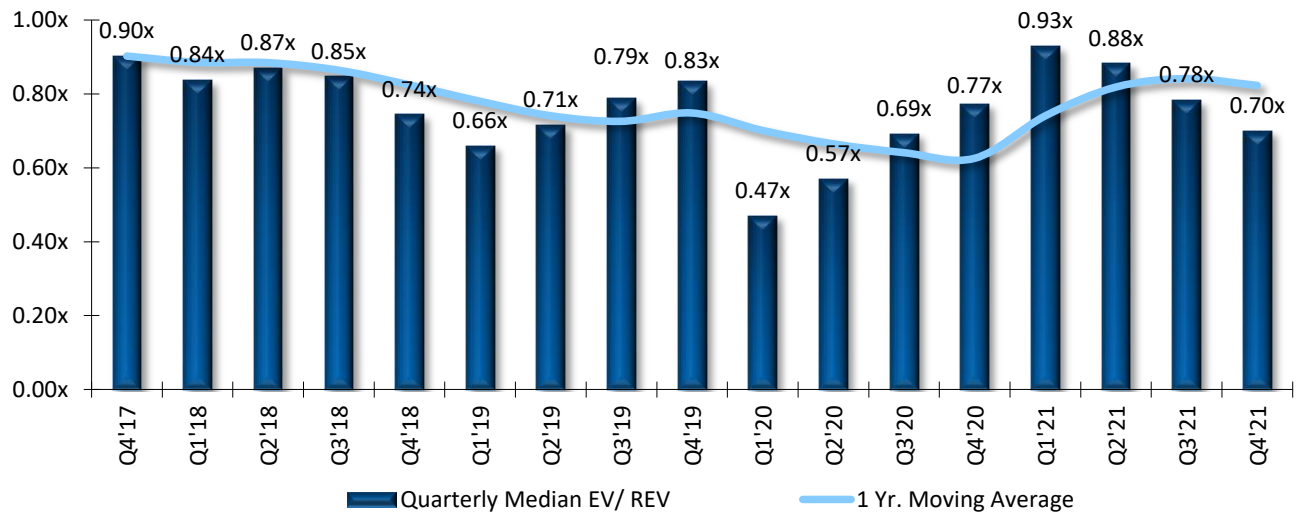
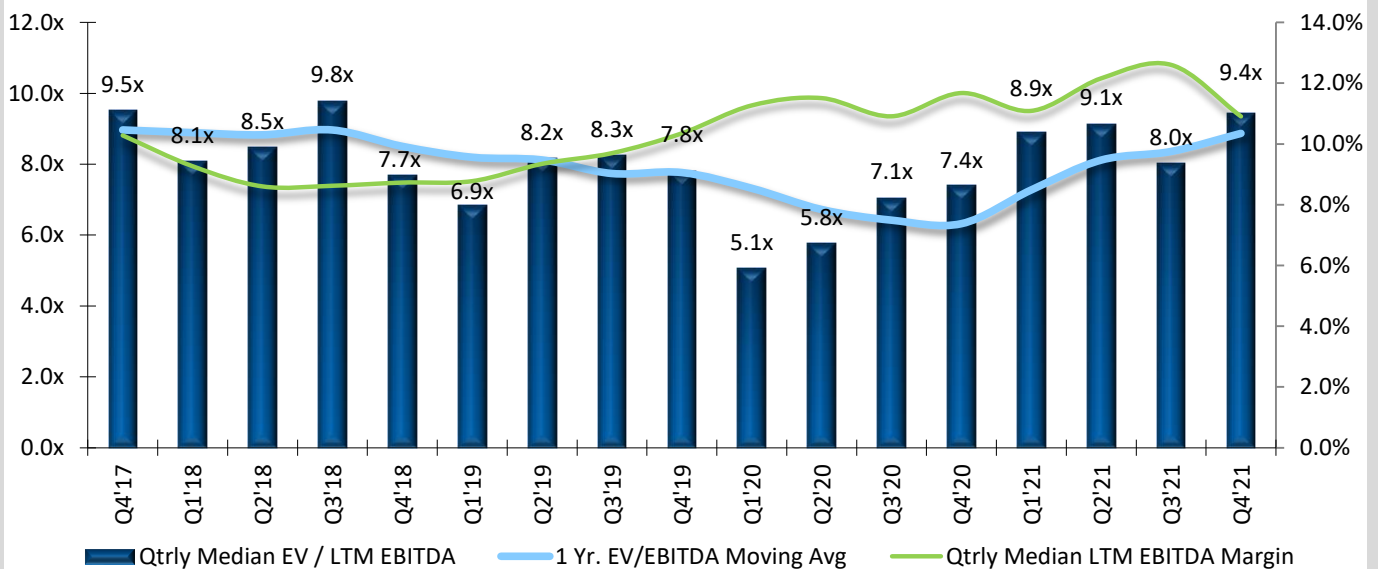


Last Twelve Months



Source: CapitalIQ

Valuation Trend

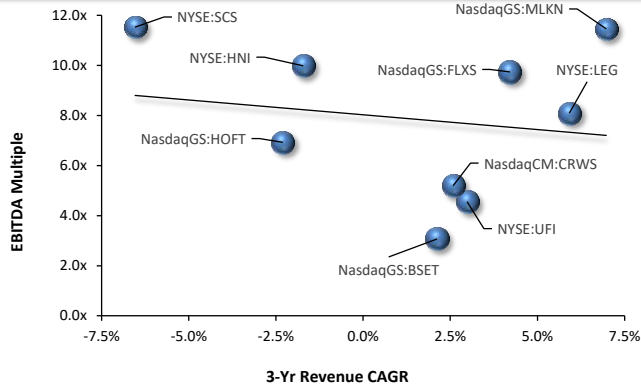
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

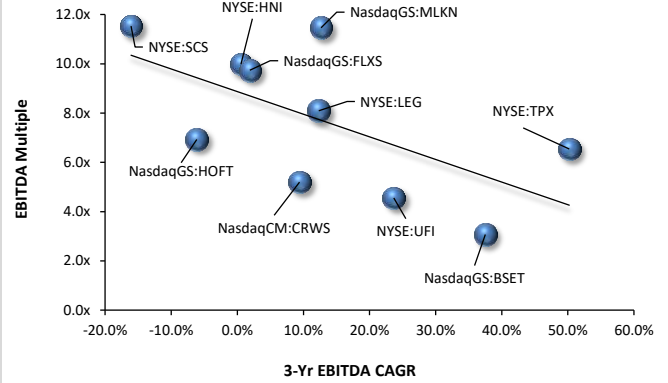
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

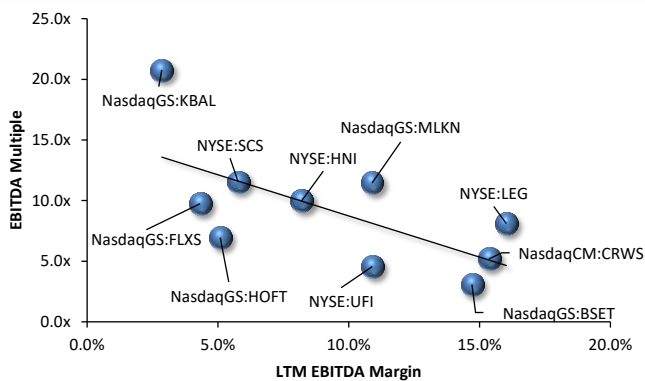
3-Yr Revenue CAGR vs. EBITDA Multiple



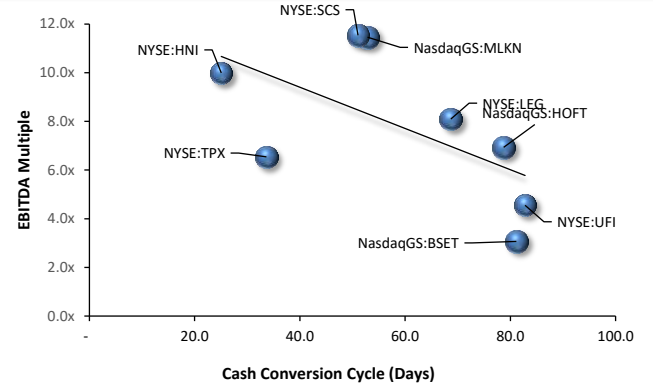
3-Yr EBITDA CAGR vs. EBITDA Multiple



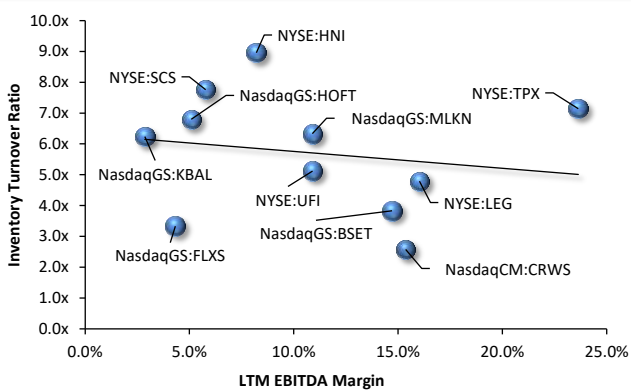
EBITDA Margin vs. EBITDA Multiple



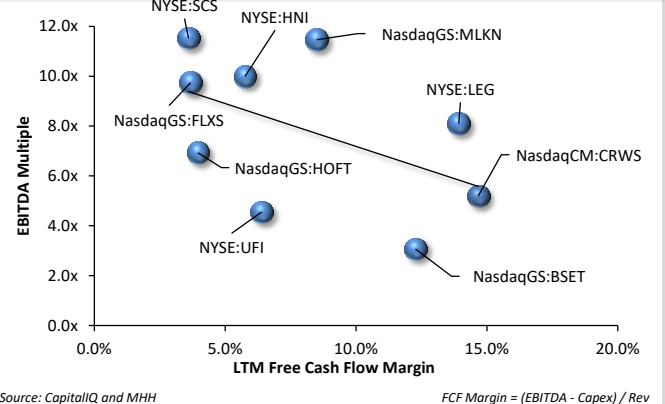
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



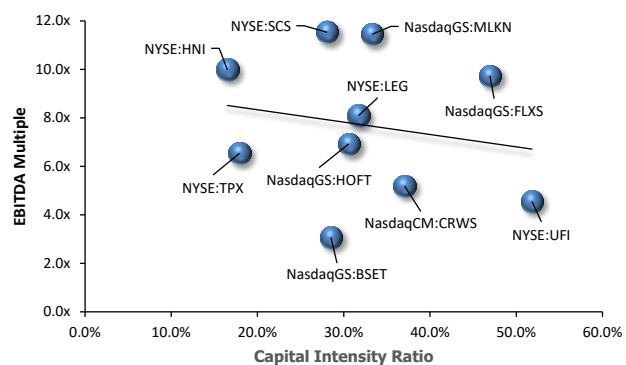
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

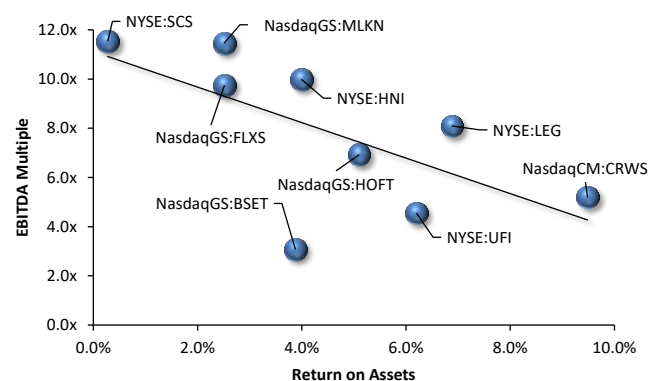
Capital Intensity vs. EBITDA Multiple



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: 03/01/22 - 03/31/22

Announced	Target	Target Description	Acquirer	Value
03/21/22	Urban Bonfire, Inc.	Designs and manufactures outdoor kitchen and entertainment solutions.	Kalamazoo Outdoor Gourmet, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Bassett Furniture Industries Incorporated (NasdaqGS:BSET) declared a special dividend payable on **March 23, 2022** and regular quarterly dividend payable on **May 27, 2022**.

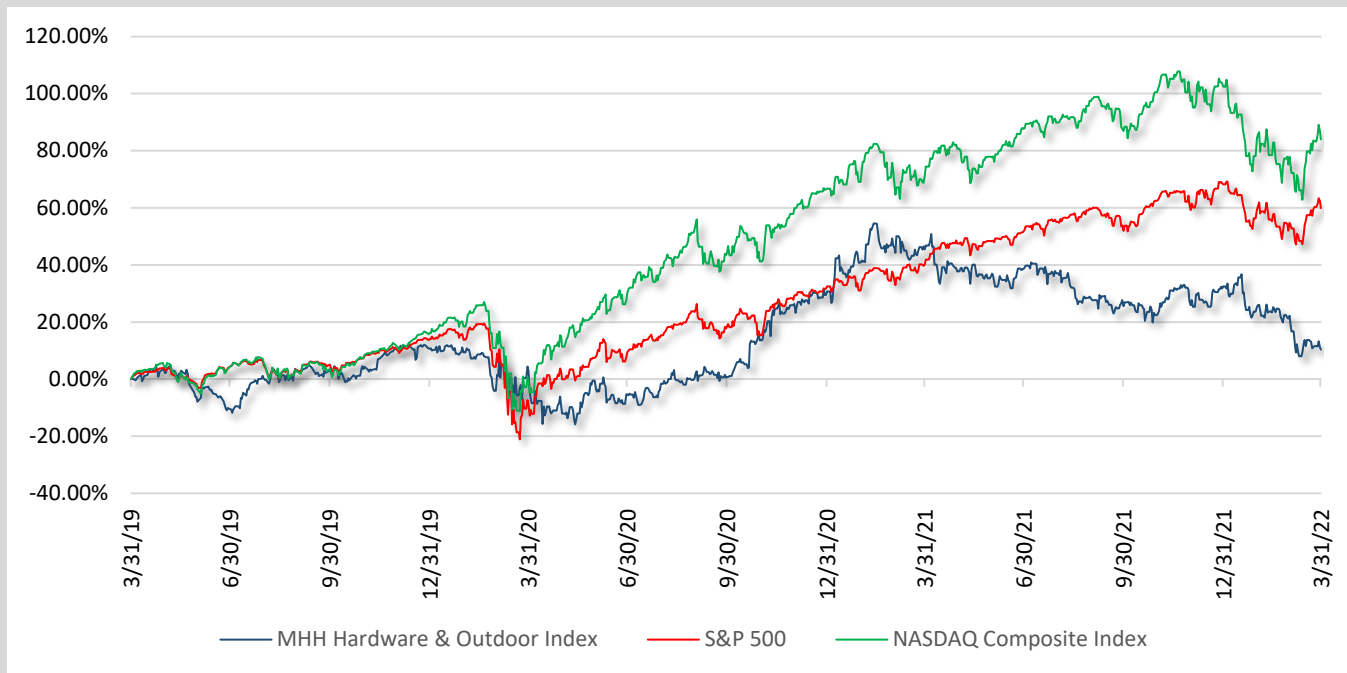
Flexsteel Industries, Inc. (NasdaqGS:FLXS) declared a quarterly dividend payable on **April 4, 2022**.

Hooker Furnishings Corporation (NasdaqGS:HOFT) declared a quarterly dividend payable on **March 31, 2022**.

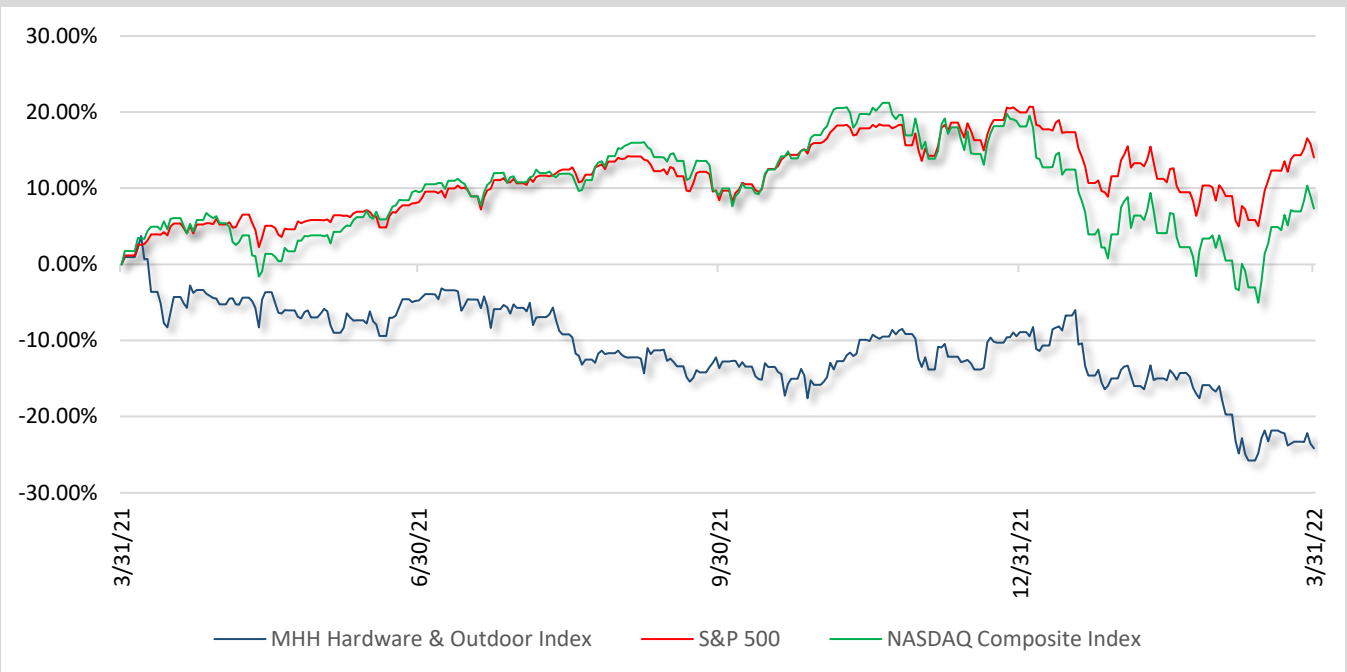
Leggett & Platt, Incorporated (NYSE:LEG) announced that **Angela Barbee** has been appointed to the **Board of Directors**.

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

Last Three Years



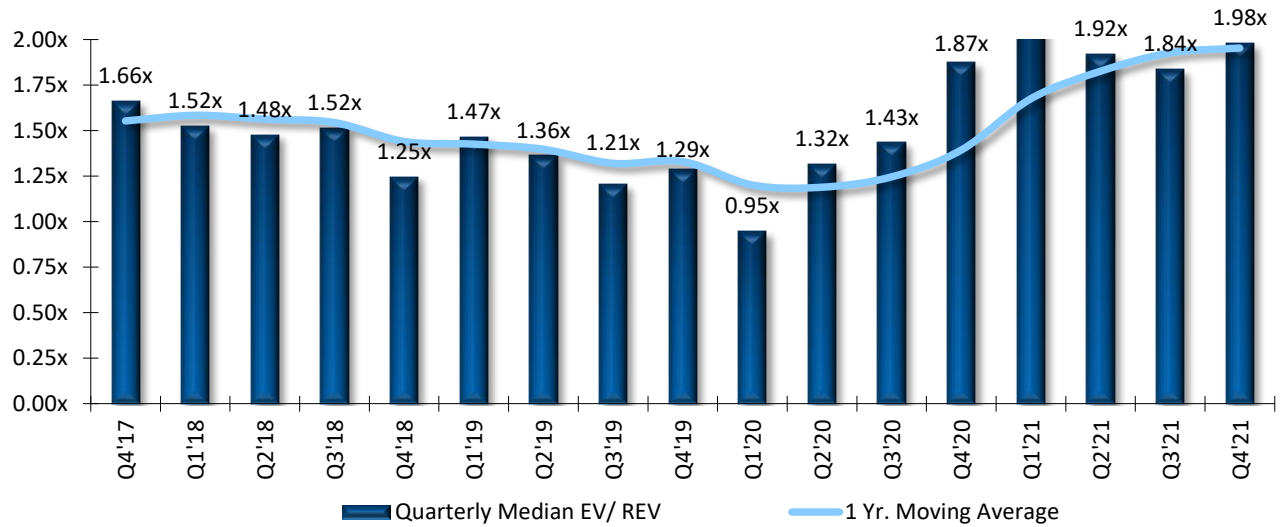
Last Twelve Months



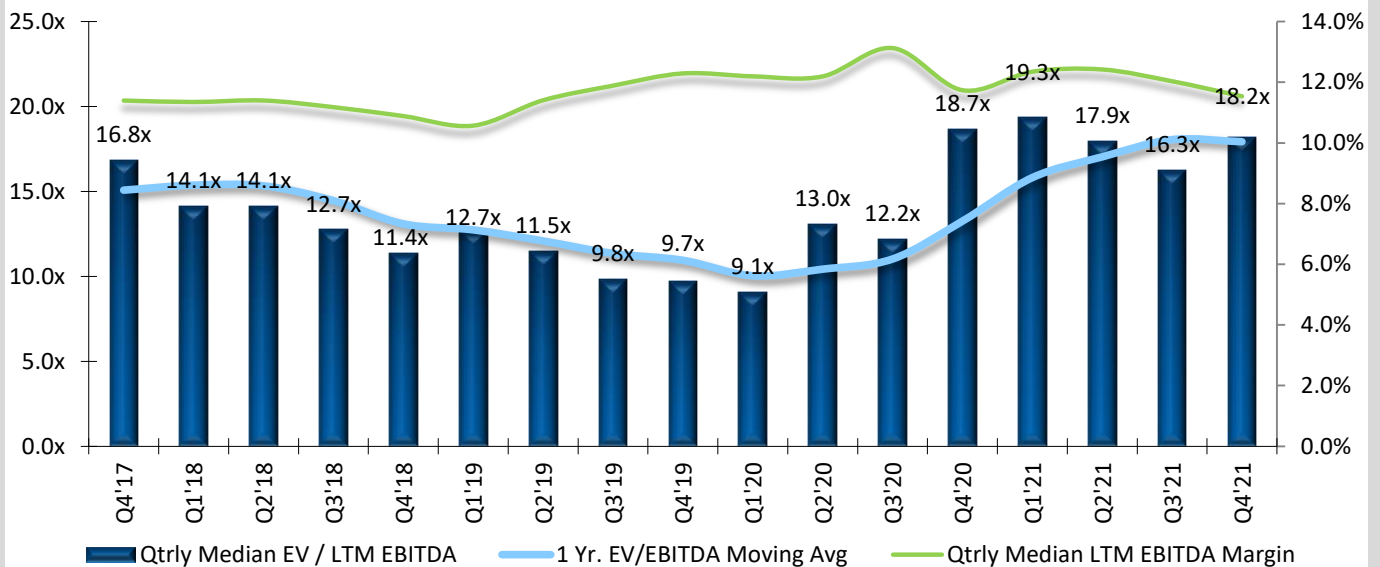
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

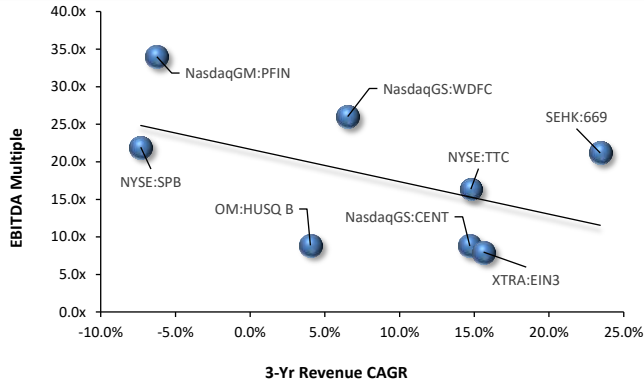


Source: CapitalIQ

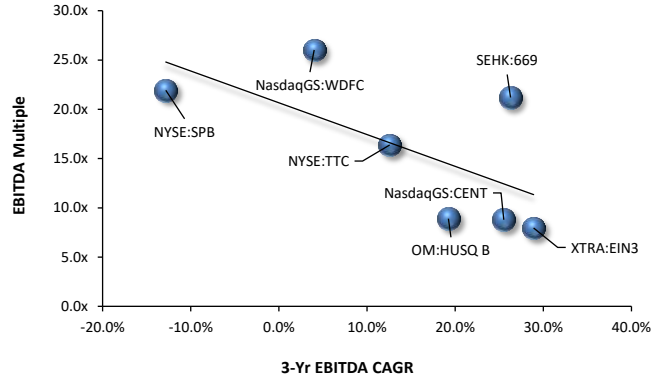
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

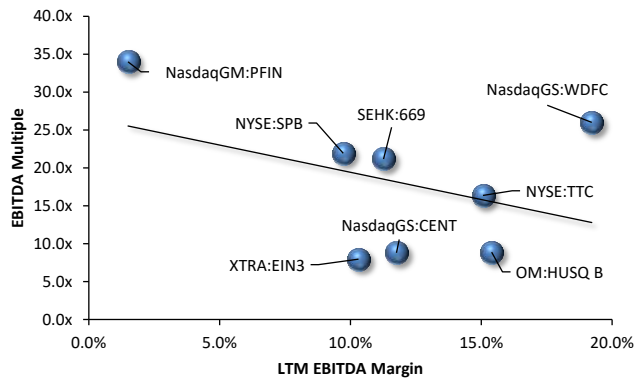
3-Yr Revenue CAGR vs. EBITDA Multiple



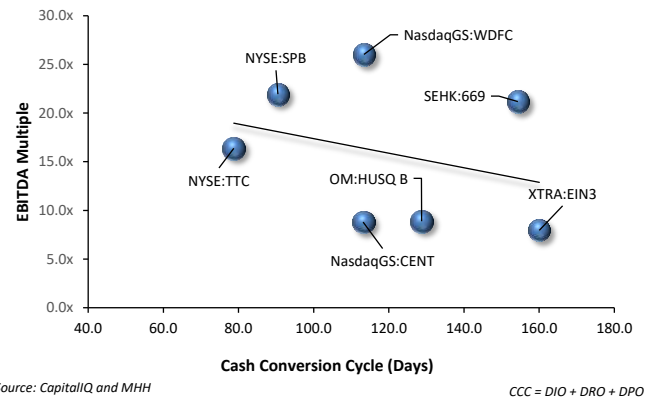
3-Yr EBITDA CAGR vs. EBITDA Multiple



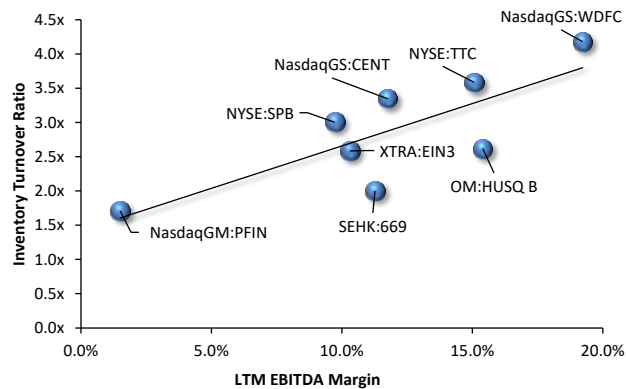
EBITDA Margin vs. EBITDA Multiple



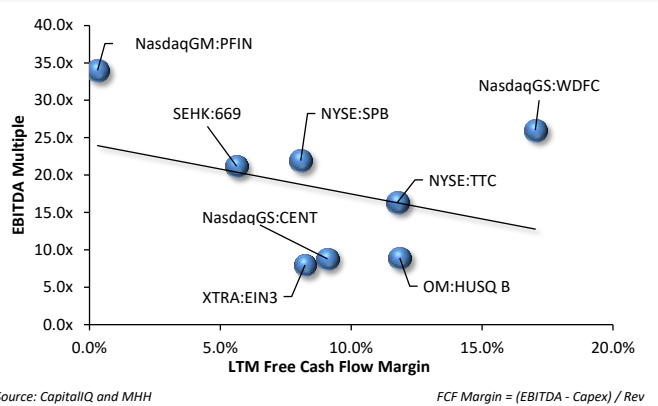
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



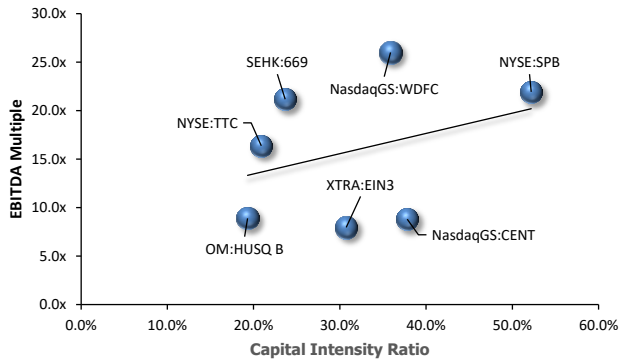
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

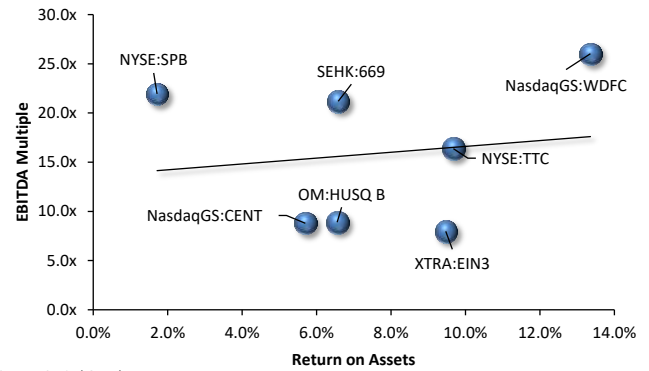
Capital Intensity vs. EBITDA Multiple



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: 03/01/22 - 03/31/22

Announced	Target	Target Description	Acquirer	Value
03/28/22	Securefast Plc	Manufactures and supplies access control and door entry systems.	OSL Group Ltd.	ND
03/22/22	Svedbergs i Dalstorp AB (publ) (OM:SVED B)	Develops, manufactures, and markets bathroom products in the Nordic countries.	Zurn Water Solutions Corporation (NYSE:ZWS)	\$284.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Techtronic Industries Company Limited (SEHK:669) announced that **Caroline Kracht** has been appointed as an **Independent Director**.

Techtronic Industries Company Limited (SEHK:669) declared a quarterly dividend payable on **May 18, 2022**.

The Toro Company (NYSE:TTC) announced that **Eric Hansotia** and **Jill Pemberton** have been appointed to the **Board of Directors**.

The Toro Company (NYSE:TTC) declared a quarterly dividend payable on **April 21, 2022**.

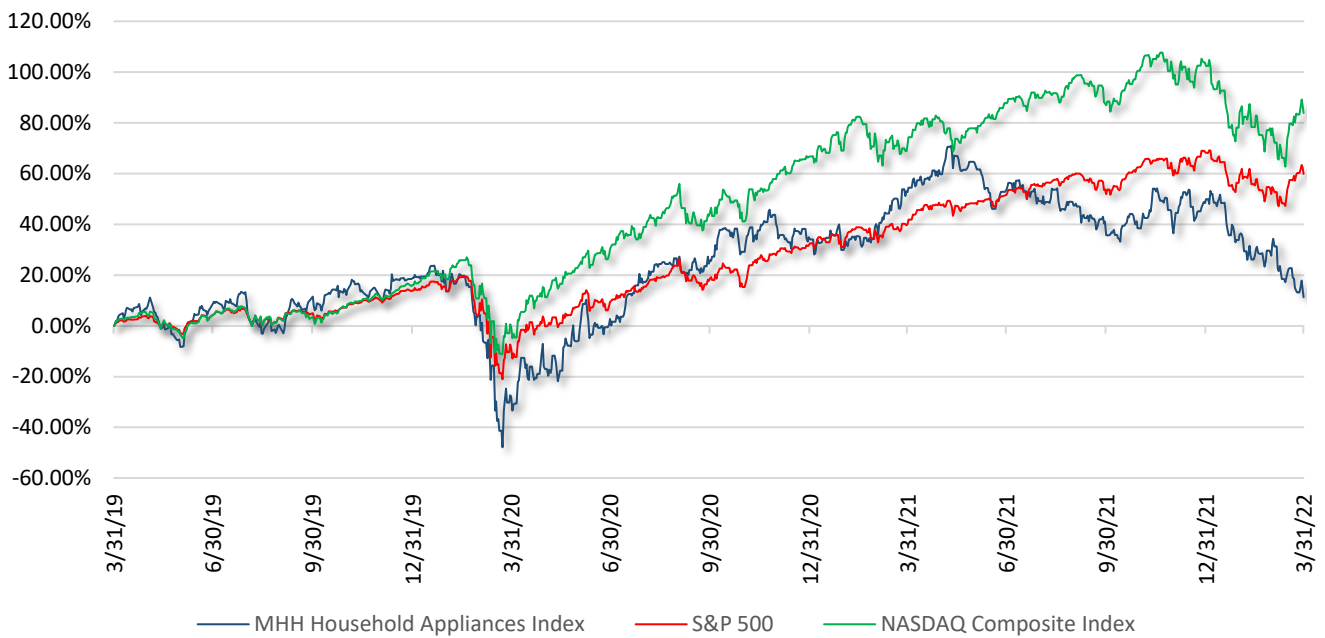
WD-40 Company (NasdaqGS:WDFC) announced that **Steve Brass** has been appointed as **Chief Executive Officer** and also to the **Board of Directors**.

WD-40 Company (NasdaqGS:WDFC) declared a quarterly dividend payable on **April 29, 2022**.

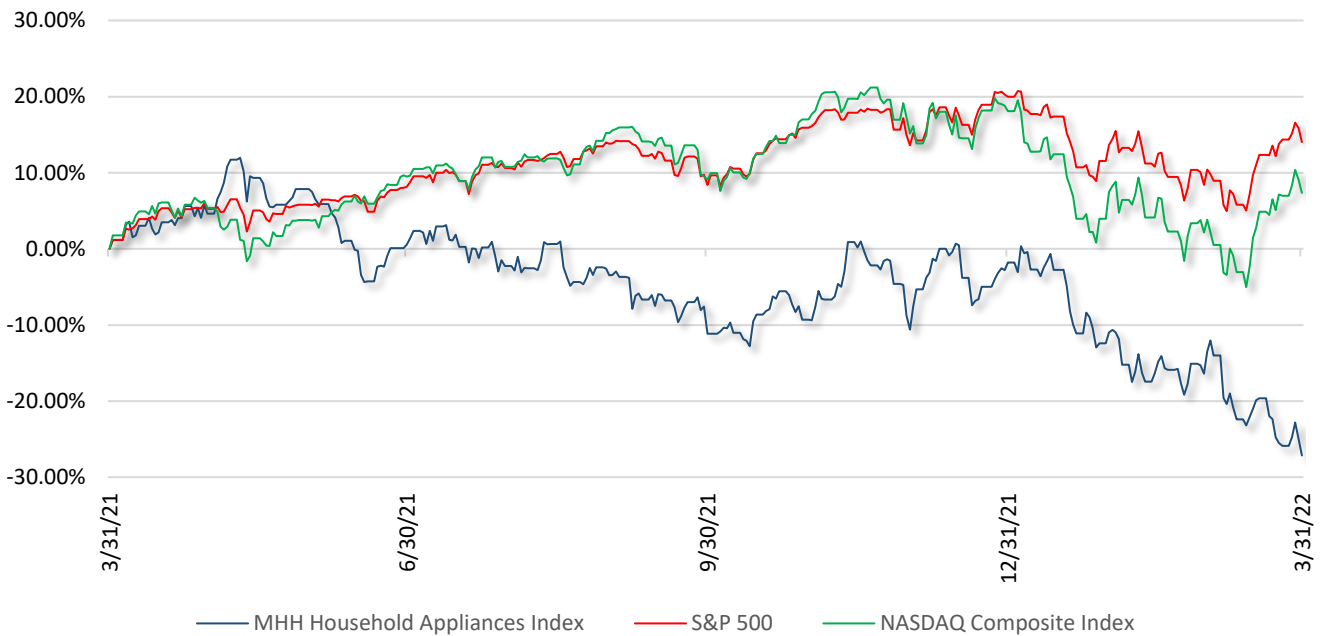
Household Appliances

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

Last Three Years



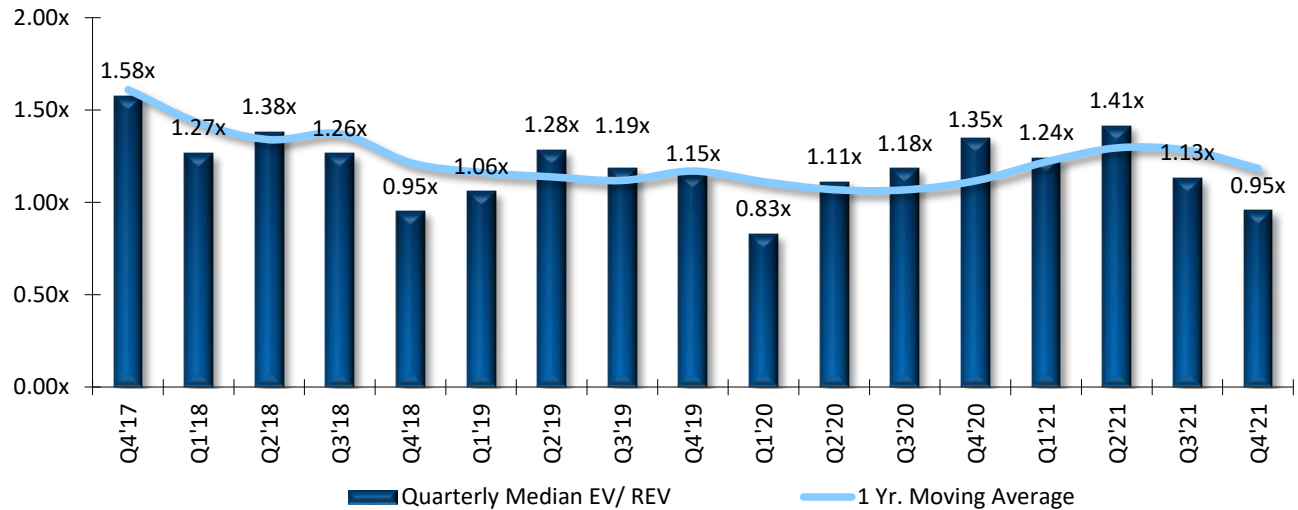
Last Twelve Months



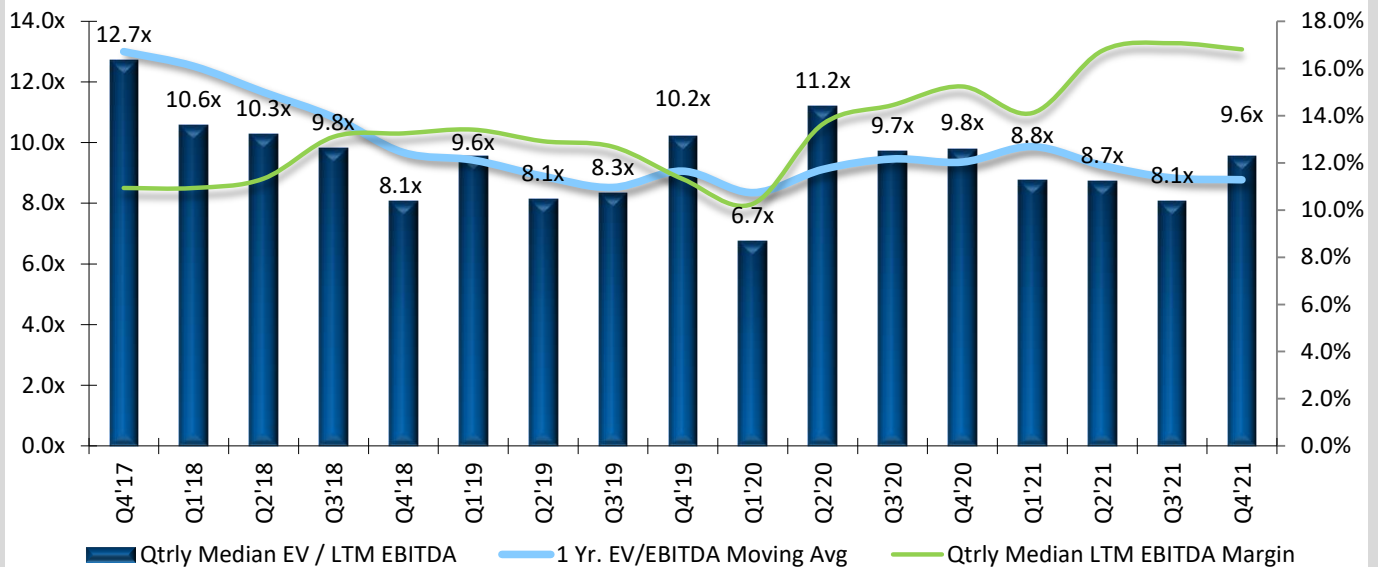
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

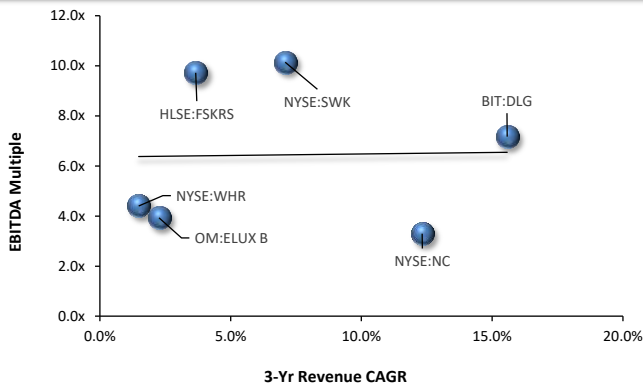


Source: CapitalIQ

Valuation and Operating Performance Matrices

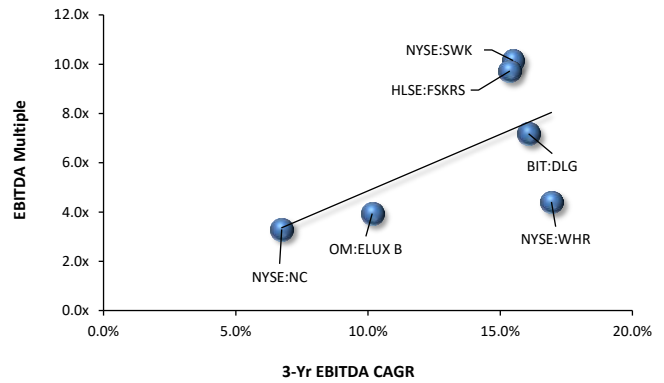
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



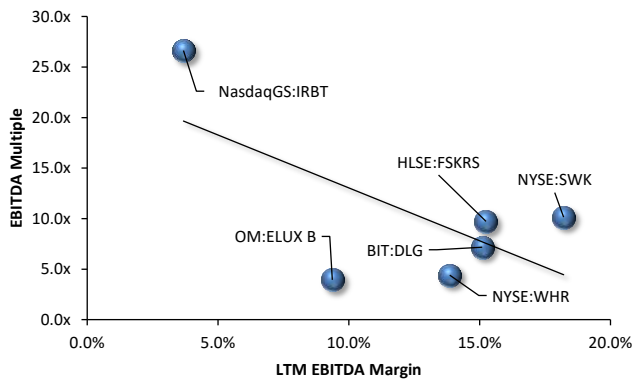
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



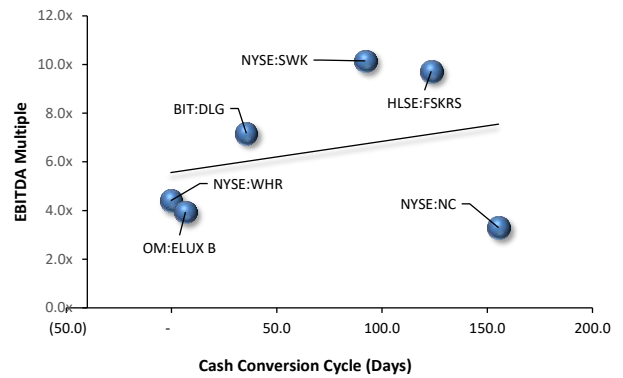
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

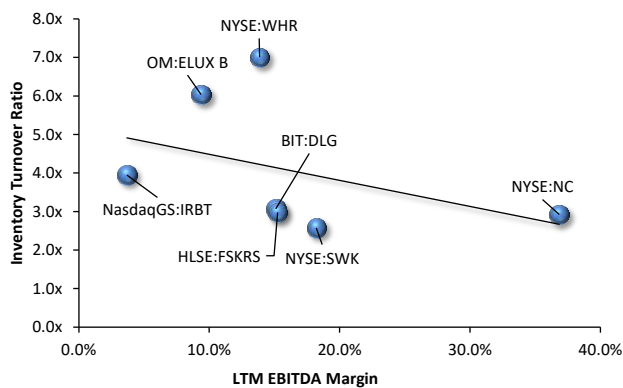
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

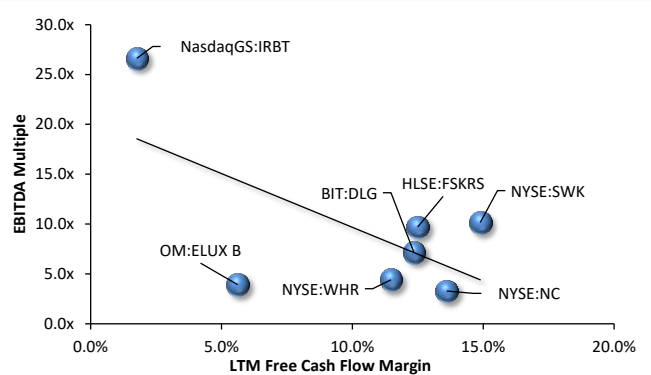
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



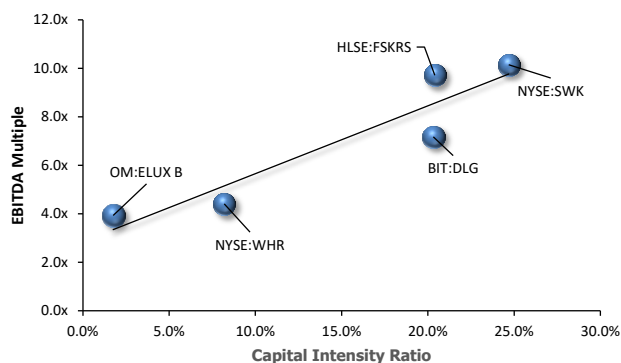
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

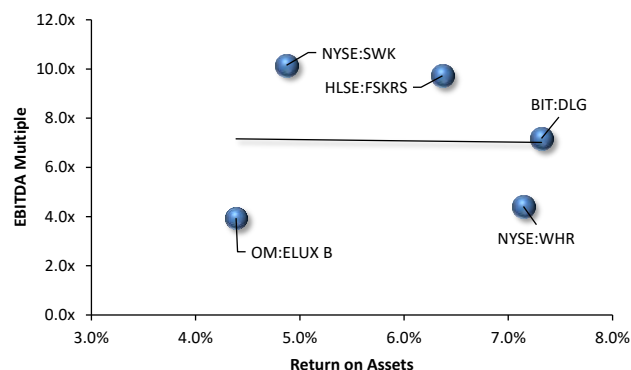
Capital Intensity vs. EBITDA Multiple



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: 03/01/22 - 03/31/22

Announced	Target	Target Description	Acquirer	Value
03/25/22	SATMA PPC S.A.S	Produces electronic components for electrolytic converters.	Europlasma S.A. (ENXTPA:ALEUP)	ND
03/11/22	Gemme Italian Producers Srl	Manufactures home appliances in Italy.	Breville Group Limited (ASX:BRG)	\$119.4

ND – Not disclosed. Transaction values in millions.

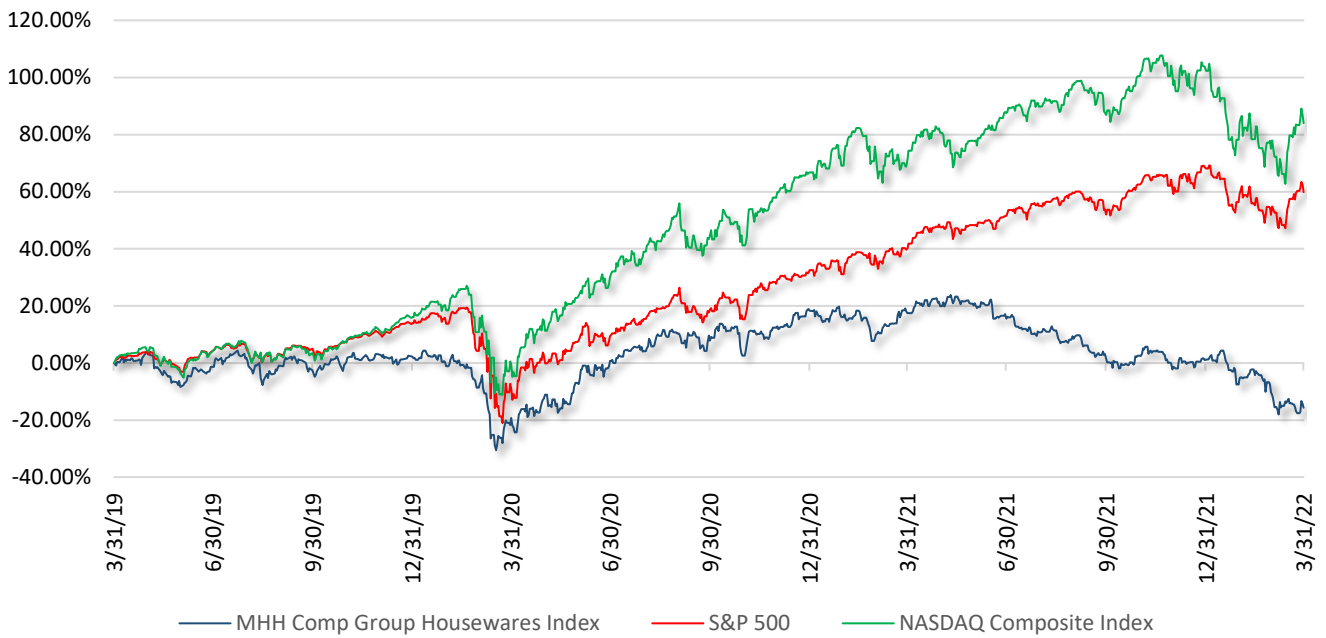
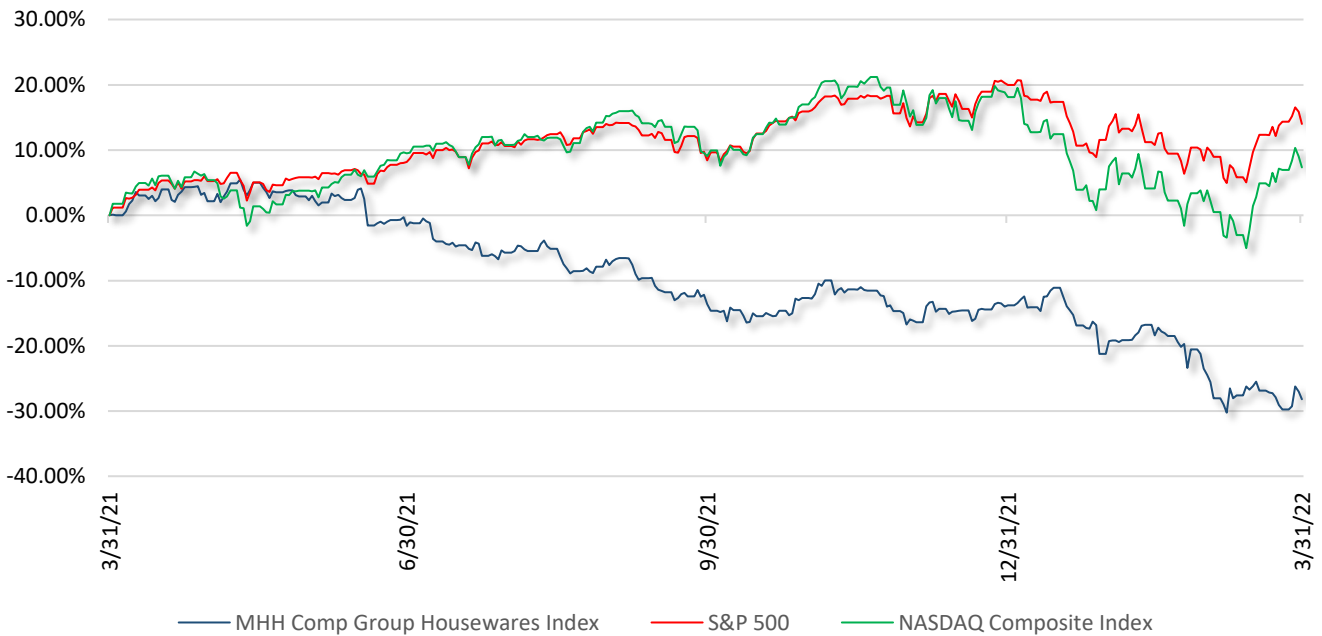
Selected News Announcements

AB Electrolux (publ) (OM:ELUX B) declared a dividend payable in two installments on **April 6, 2022** and **October 5, 2022**.

Fiskars Oyj Abp (HLSE:FSKRS) declared a dividend payable in two installments on **March 25, 2022** and **September 16, 2022**.

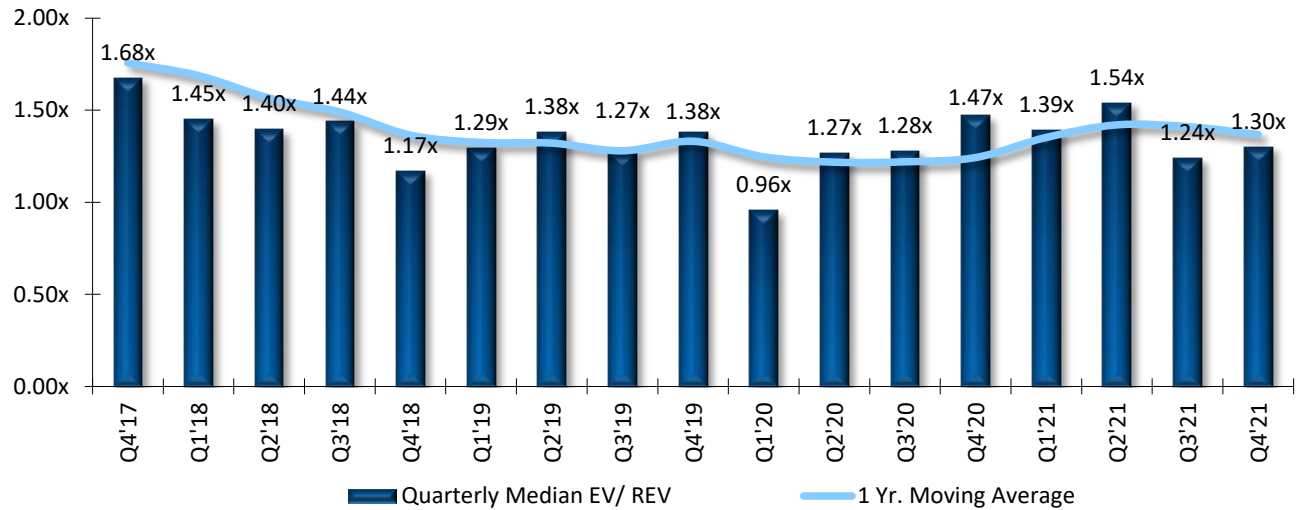
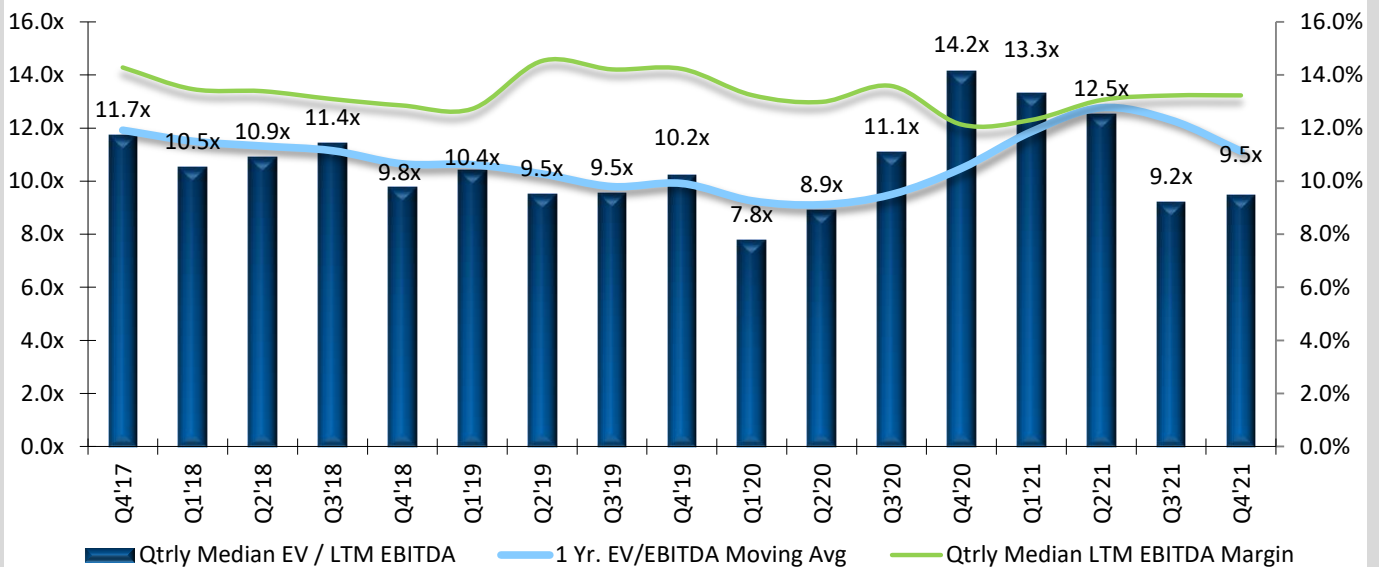
Fiskars Oyj Abp (HLSE:FSKRS) announced that **Julia Goldin**, **Carl-Martin Lindahl**, and **Volker Lixfeld** were appointed to the **Board of Directors**.

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

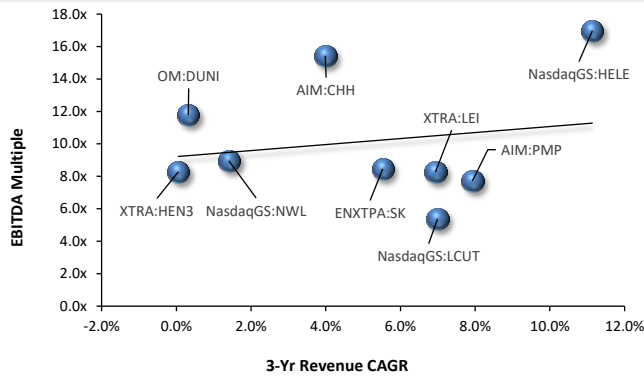
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

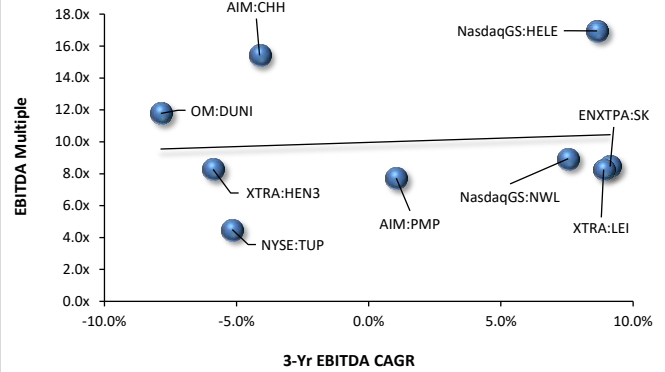
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

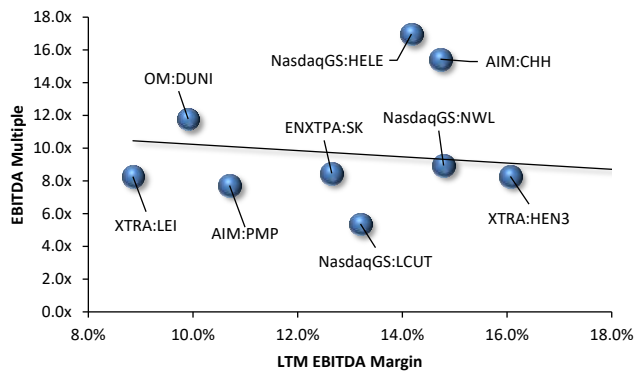
3-Yr Revenue CAGR vs. EBITDA Multiple



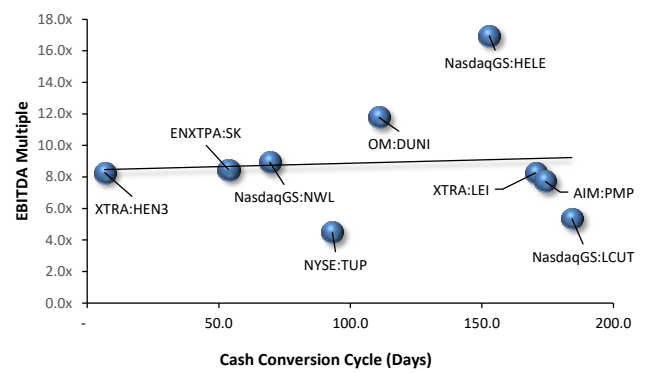
3-Yr EBITDA CAGR vs. EBITDA Multiple



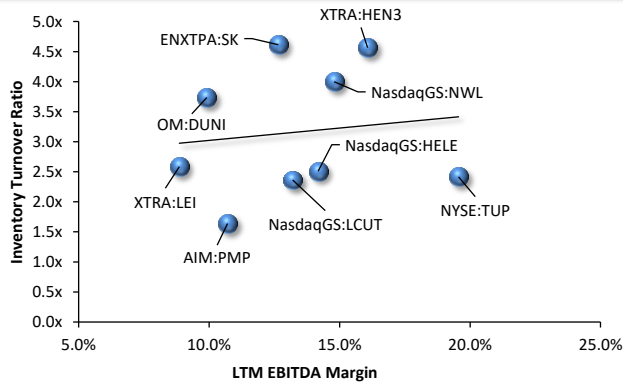
EBITDA Margin vs. EBITDA Multiple



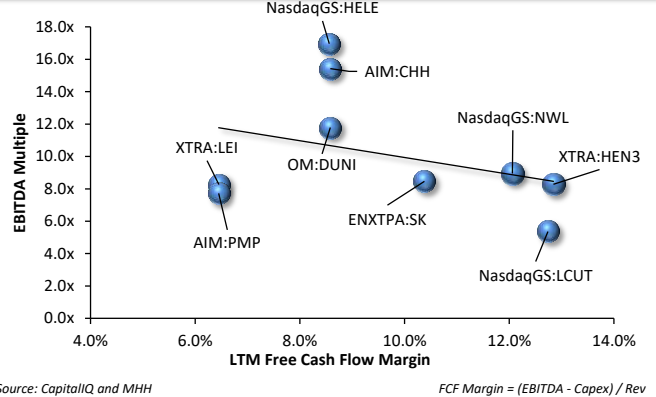
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



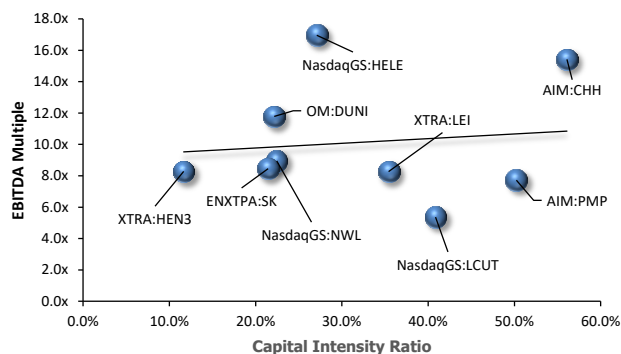
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

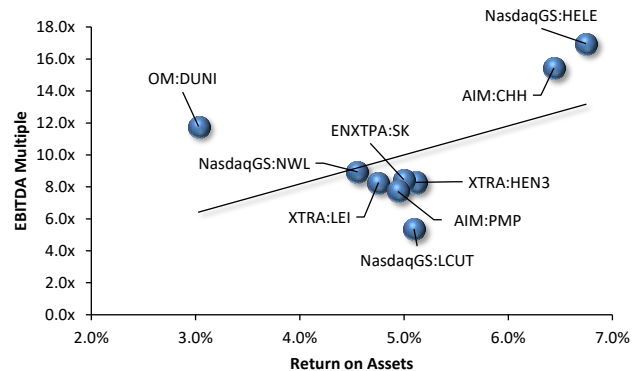
Capital Intensity vs. EBITDA Multiple



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: 03/01/22 - 03/31/22

Announced	Target	Target Description	Acquirer	Value
03/03/22	Business and Certain Assets of Can't Live Without It, LLC	Stainless steel bottles and manufacturing assets in the U.S.	Lifetime Brands, Inc. (NasdaqGS:LCUT)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS:LCUT) declared a quarterly dividend payable on **May 16, 2022**.

Portmeirion Group PLC (AIM:PMP) declared a dividend payable on **May 26, 2022**.

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

Mufson Howe Hunter & Company LLC
1717 Arch Street
37th Floor
Philadelphia, PA 19103
215.399.5400

Visit us at:
www.mhhco.com

Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and SIPC