Mufson Howe Hunter
INVESTMENT BANKERS FOR GROWTH

Consumer Products Update

May 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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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)	$160.55	$385,207.1	$411,464.1	$79,618.0	$21,783.0	$5.72	5.17 x	18.9 x	28.1 x	48.5%	27.0%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,507.4	73,579.4	17,476.0	4,467.0	2.41	4.21 x	16.5 x	32.9 x	59.0%	24.5%
Reckitt Benckiser Group plc (LSE:RKT)	78.33	56,001.8	67,412.5	17,919.6	4,184.0	(0.12)	3.76 x	16.1 x	NM	58.1%	22.8%
Kimberly-Clark Corporation (NYSE:KMB)	138.83	46,775.4	55,761.4	19,792.0	3,898.0	5.18	2.82 x	14.3 x	26.8 x	30.6%	17.4%
Church & Dwight Co., Inc. (NYSE:CHD)	97.56	23,684.8	26,090.6	5,248.4	1,212.2	3.27	4.97 x	21.5 x	29.8 x	43.2%	22.3%
The Clorox Company (NYSE:CLX)	143.47	17,658.3	20,773.3	7,108.0	982.8	3.69	2.92 x	21.1 x	38.8 x	35.8%	12.1%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	54.66	2,748.3	4,227.4	1,086.8	416.8	4.04	3.89 x	10.1 x	13.5 x	57.8%	33.8%
PZ Cussons Plc (LSE:PZC)	2.57	1,076.8	1,136.6	760.1	109.6	0.12	1.50 x	10.4 x	22.4 x	39.5%	12.5%
McBride plc (LSE:MCB)	0.46	79.7	248.9	870.4	18.1	(0.08)	0.29 x	13.7 x	NM	30.7%	1.5%
Mean		**$66,637.7**	**$73,410.5**	**$16,653.3**	**$4,119.1**	**$2.69**	**3.28x**	**15.9x**	**27.5x**	**44.8%**	**19.3%**
Median		**23,684.8**	**26,090.6**	**7,108.0**	**1,212.2**	**3.27**	**3.76x**	**16.1x**	**28.1x**	**43.2%**	**22.3%**
Décor											
The Sherwin-Williams Company (NYSE:SHW)	$274.96	$71,172.2	$83,261.0	$20,287.3	$3,705.4	$6.89	4.10 x	22.5 x	39.9 x	41.8%	15.3%
Masco Corporation (NYSE:MAS)	52.69	12,431.7	15,621.7	8,606.0	1,229.8	2.24	1.82 x	12.7 x	23.5 x	33.3%	13.5%
RPM International Inc. (NYSE:RPM)	82.90	10,735.2	13,401.0	6,468.1	878.9	3.46	2.07 x	15.2 x	24.0 x	36.9%	12.2%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	71.25	9,320.0	12,460.8	7,802.4	1,365.3	5.62	1.60 x	9.1 x	12.7 x	35.7%	16.7%
Mohawk Industries, Inc. (NYSE:MHK)	141.06	8,962.9	11,455.2	11,547.3	2,135.7	15.37	0.99 x	5.4 x	9.2 x	28.5%	16.8%
Armstrong World Industries, Inc. (NYSE:AWI)	84.66	3,975.7	4,584.1	1,137.3	380.6	4.02	4.03 x	12.0 x	21.1 x	37.0%	25.4%
Interface, Inc. (NasdaqGS:TILE)	12.69	754.6	1,292.5	1,235.1	194.3	1.04	1.05 x	6.7 x	12.2 x	36.0%	13.8%
The Dixie Group, Inc. (NasdaqGM:DXYN)	2.76	42.4	145.0	346.1	17.7	0.12	0.42 x	8.2 x	22.4 x	21.8%	3.9%
Colefax Group PLC (AIM:CFX)	8.47	66.7	81.7	119.2	18.7	0.77	0.69 x	4.4 x	11.0 x	54.6%	10.5%
Culp, Inc. (NYSE:CULP)	6.46	78.9	76.5	317.0	18.8	0.35	0.24 x	4.1 x	18.5 x	13.9%	4.8%
Mean		**$11,754.0**	**$14,238.0**	**$5,786.6**	**$994.5**	**$3.99**	**1.70x**	**10.0x**	**19.4x**	**34.0%**	**13.3%**
Median		**6,469.3**	**8,019.6**	**3,851.6**	**629.7**	**2.85**	**1.32x**	**8.7x**	**19.8x**	**35.8%**	**13.6%**
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	$27.11	$4,852.7	$7,959.3	$5,126.5	$1,174.7	$3.14	1.55 x	6.8 x	8.6 x	43.4%	19.5%
Leggett & Platt, Incorporated (NYSE:LEG)	35.63	4,758.8	6,732.3	5,244.0	828.7	2.96	1.28 x	8.1 x	12.0 x	20.2%	14.4%
MillerKnoll, Inc. (NasdaqGS:MLKN)	31.73	2,404.9	4,114.2	3,467.0	377.6	(0.65)	1.19 x	10.9 x	NM	34.3%	8.1%
HNI Corporation (NYSE:HNI)	35.64	1,510.6	1,840.2	2,272.4	176.5	1.35	0.81 x	10.4 x	26.4 x	34.1%	6.6%
Steelcase Inc. (NYSE:SCS)	11.73	1,322.4	1,830.4	2,772.7	160.2	0.03	0.66 x	11.4 x	NM	27.5%	3.6%
Kimball International, Inc. (NasdaqGS:KBAL)	7.68	282.7	348.4	635.1	29.5	(0.35)	0.55 x	11.8 x	NM	30.8%	3.3%
Unifi, Inc. (NYSE:UFI)	14.67	271.1	324.9	782.6	74.8	1.33	0.42 x	4.3 x	11.1 x	11.4%	9.0%
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)	21.69	120.7	201.3	555.9	22.5	1.15	0.36 x	8.9 x	18.9 x	14.7%	2.8%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	16.86	200.3	185.0	593.6	30.2	0.97	0.31 x	6.1 x	17.4 x	17.1%	3.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.26	63.1	64.1	83.5	12.8	0.77	0.77 x	5.0 x	8.1 x	27.2%	13.2%
Mean		**$1,449.7**	**$2,165.9**	**$2,003.3**	**$269.2**	**$1.15**	**0.76x**	**7.9x**	**13.9x**	**27.8%**	**8.4%**
Median		**282.7**	**348.4**	**782.6**	**74.8**	**1.15**	**0.66x**	**8.1x**	**11.5x**	**27.5%**	**8.1%**

(continued on next page)

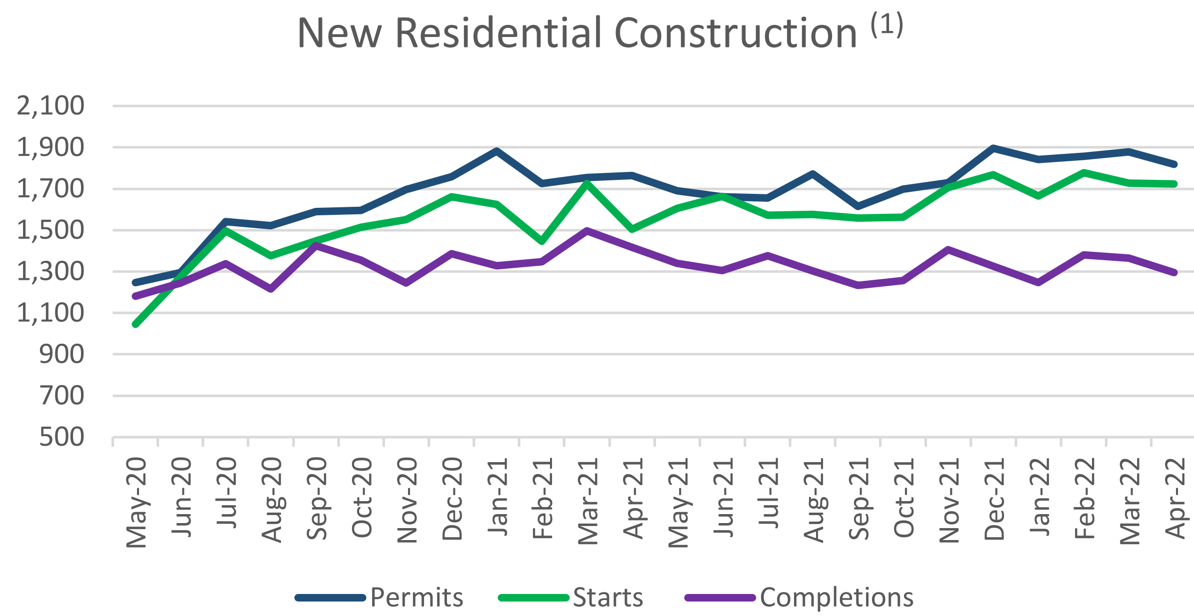
Public Comp Group Valuation Metrics (cont'd.)

($ in millions, except per share data)	Market & Capitalization			LTM Performance			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	Price [1]	Value	Value [2]	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	$13.56	$24,875.5	$26,676.8	$13,203.2	$1,488.0	$0.60	2.02 x	17.9 x	22.7 x	38.8%	10.4%
The Toro Company (NYSE:TTC)	80.13	8,376.6	9,356.6	4,019.2	605.7	3.42	2.33 x	15.4 x	23.4 x	32.9%	14.3%
Husqvarna AB (publ) (OM:HUSQ B)	9.63	5,493.5	6,608.1	5,216.3	803.2	0.82	1.27 x	8.2 x	11.7 x	32.5%	14.5%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	85.07	3,468.8	6,577.9	3,066.6	$252.1	($1.22)	2.15 x	26.1 x	NM	32.5%	7.5%
Central Garden & Pet Company (NasdaqGS:CENT)	43.79	2,411.9	3,755.1	3,392.0	401.0	2.76	1.11 x	9.4 x	15.9 x	30.0%	10.0%
WD-40 Company (NasdaqGS:WDFC)	183.98	2,513.3	2,593.1	516.4	99.3	4.88	5.02 x	26.1 x	37.7 x	51.4%	18.6%
Einhell Germany AG (XTRA:EIN3)	205.50	775.6	994.9	1,055.2	105.7	17.66	0.94 x	9.4 x	11.6 x	36.0%	9.4%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.80	18.5	34.2	53.6	0.5	0.62	0.64 x	68.9 x	9.3 x	32.1%	-0.8%
Mean		**$5,991.7**	**$7,074.6**	**$3,815.3**	**$469.4**	**$3.69**	**1.93x**	**22.7x**	**18.9x**	**35.8%**	**10.5%**
Median		**2,991.1**	**5,166.5**	**3,229.3**	**326.5**	**1.79**	**1.64x**	**16.7x**	**15.9x**	**32.7%**	**10.2%**
Household & Family Electonics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	$120.15	$18,138.4	$29,468.5	$16,344.4	$2,631.1	$7.82	1.80 x	11.2 x	15.4 x	32.0%	14.6%
Whirlpool Corporation (NYSE:WHR)	181.52	10,201.9	14,244.9	21,547.0	2,835.5	26.97	0.66 x	5.0 x	6.7 x	19.1%	12.1%
AB Electrolux (publ) (OM:ELUX B)	15.41	4,273.8	5,952.2	13,569.4	1,198.2	1.52	0.44 x	5.0 x	10.1 x	18.1%	8.8%
De'Longhi S.p.A. (BIT:DLG)	24.49	3,673.7	3,783.1	3,635.0	507.6	0.00	1.04 x	7.5 x	NM	41.3%	13.4%
Fiskars Oyj Abp (HLSE:FSKRS)	23.08	1,876.1	2,111.1	1,427.2	207.4	1.48	1.48 x	10.2 x	15.6 x	43.3%	12.6%
iRobot Corporation (NasdaqGS:IRBT)	50.65	1,373.4	1,302.9	1,553.7	36.5	(0.27)	0.84 x	35.7 x	NM	34.8%	1.6%
NACCO Industries, Inc. (NYSE:NC)	46.08	337.7	291.1	201.8	78.0	7.16	1.44 x	3.7 x	6.4 x	25.6%	6.8%
Mean		**$5,696.4**	**$8,164.8**	**$8,325.5**	**$1,070.6**	**$6.38**	**1.10x**	**11.2x**	**10.8x**	**30.6%**	**10.0%**
Median		**3,673.7**	**3,783.1**	**3,635.0**	**507.6**	**1.52**	**1.04x**	**7.5x**	**10.1x**	**32.0%**	**12.1%**
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	$64.66	$27,833.2	$29,093.3	$22,820.4	$3,666.6	$4.28	1.27 x	7.9 x	15.1 x	45.2%	15.4%
Newell Brands Inc. (NasdaqGS:NWL)	23.15	9,572.5	14,802.5	10,689.0	1,575.0	1.68	1.38 x	9.4 x	13.8 x	31.1%	13.0%
SEB SA (ENXTPA:SK)	120.88	6,660.0	8,718.4	9,165.0	1,159.3	9.51	0.95 x	7.5 x	12.7 x	12.6%	11.6%
Helen of Troy Limited (NasdaqGS:HELE)	214.51	5,114.3	5,946.4	2,223.4	324.2	9.17	2.67 x	18.3 x	23.4 x	42.9%	14.0%
Tupperware Brands Corporation (NYSE:TUP)	17.58	806.0	1,446.6	1,536.5	258.5	2.33	0.94 x	5.6 x	7.6 x	64.9%	14.4%
Duni AB (publ) (OM:DUNI)	9.16	430.6	610.6	596.6	59.1	0.30	1.02 x	10.3 x	30.2 x	19.7%	8.8%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	12.62	279.9	608.3	850.0	109.9	0.82	0.72 x	5.5 x	15.4 x	35.3%	9.9%
Leifheit Aktiengesellschaft (XTRA:LEI)	23.40	222.6	199.6	304.6	21.3	1.19	0.66 x	9.4 x	19.7 x	40.5%	6.8%
Churchill China plc (AIM:CHH)	18.52	204.1	184.0	82.4	12.1	0.51	2.23 x	15.2 x	36.2 x	100.0%	14.7%
Portmeirion Group PLC (AIM:PMP)	7.03	96.7	105.0	143.6	15.4	0.32	0.73 x	6.8 x	22.1 x	56.3%	8.9%
Mean		**$5,122.0**	**$6,171.5**	**$4,841.1**	**$720.1**	**$3.01**	**1.26x**	**9.6x**	**19.6x**	**44.9%**	**11.8%**
Median		**618.3**	**1,028.6**	**1,193.2**	**184.2**	**1.43**	**0.99x**	**8.6x**	**17.6x**	**41.7%**	**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 April 29, 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.

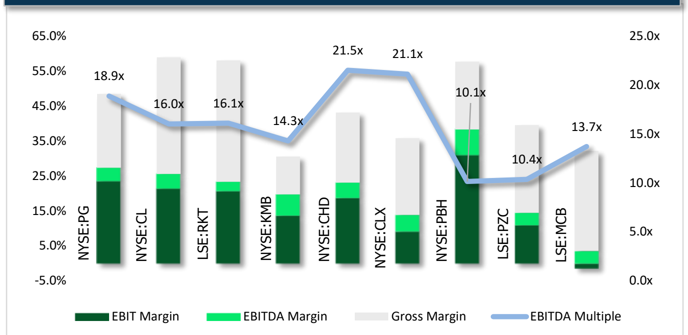
Residential Construction Trend



1) Source: US Census Bureau

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

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products

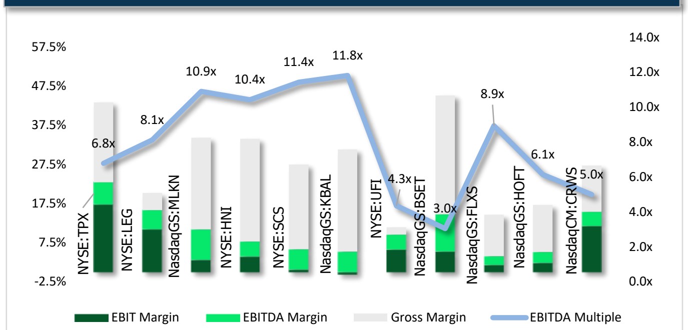


Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor

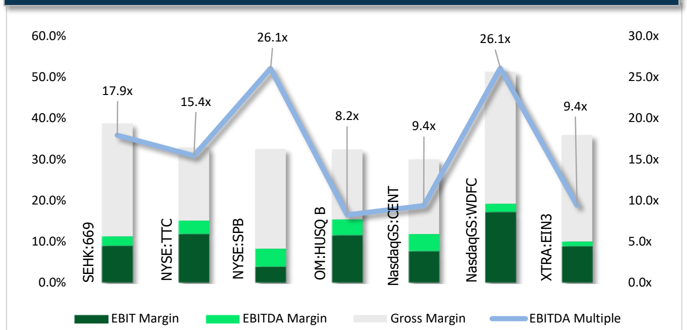
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



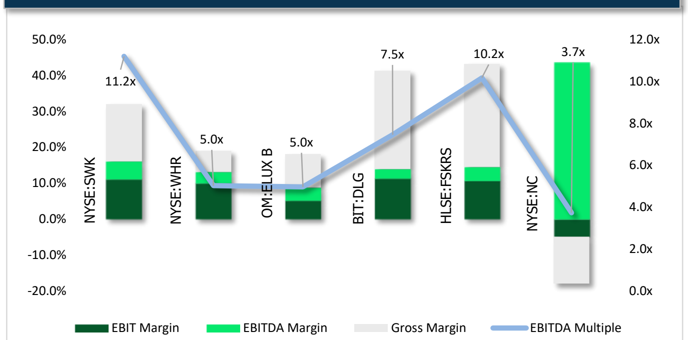
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



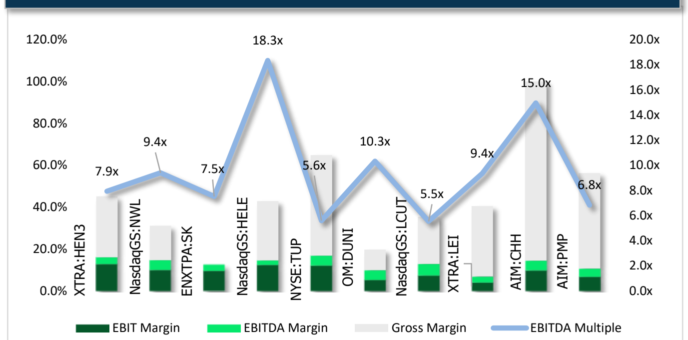
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

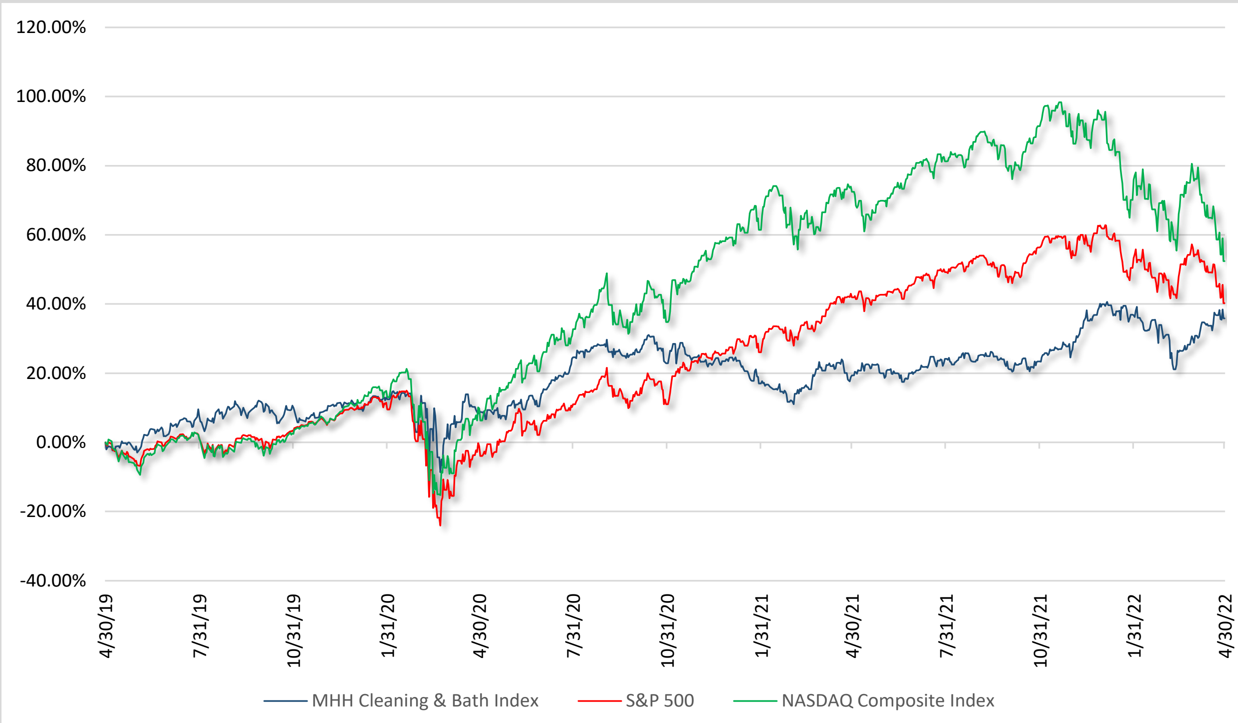


Source: CapitalIQ and MHH

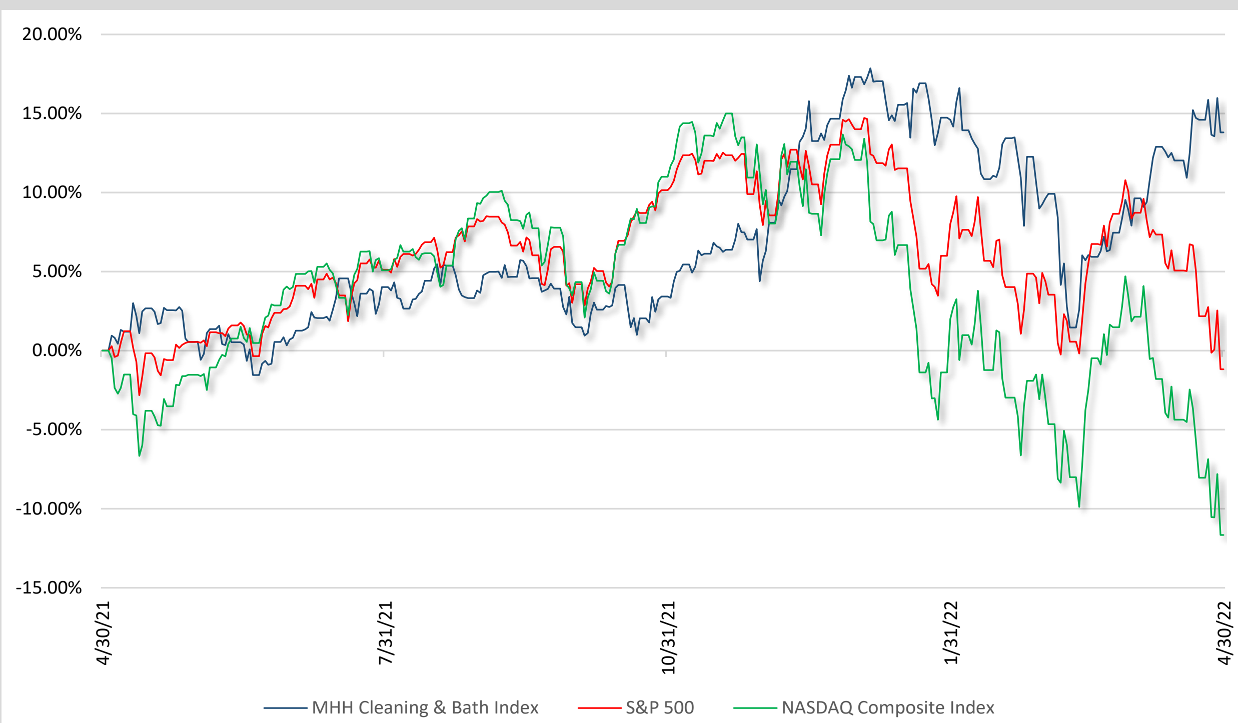
1) *Companies with statistically significant outliers for EBITDA multiples are not included in graphs*

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

Last Three Years



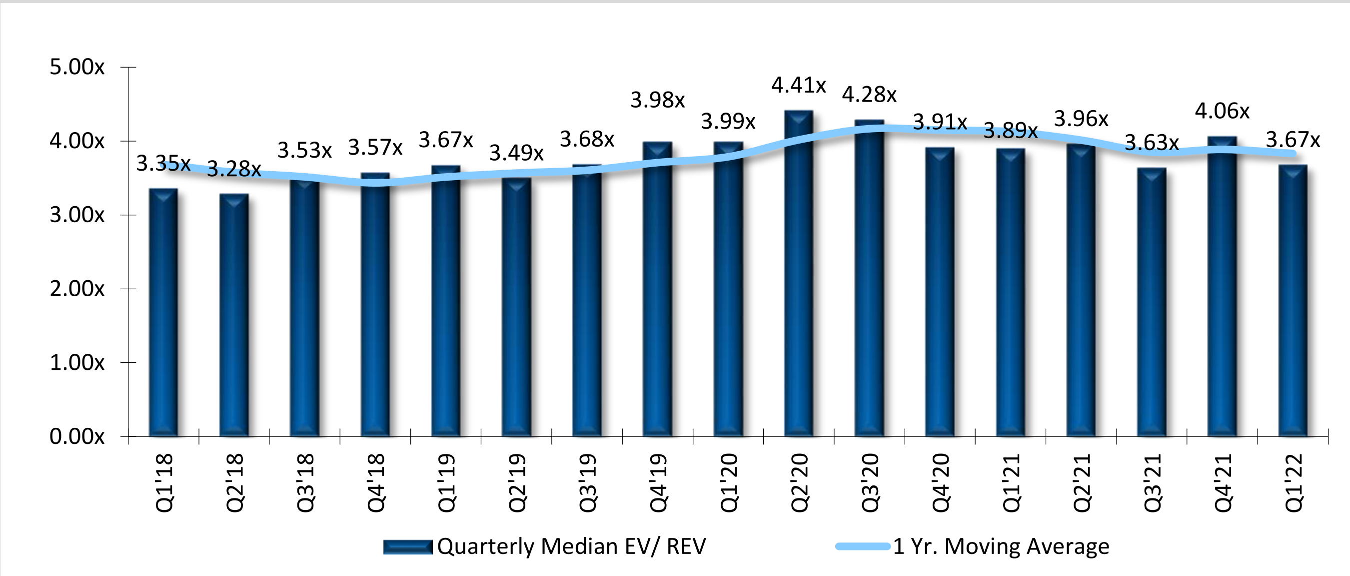
Last Twelve Months



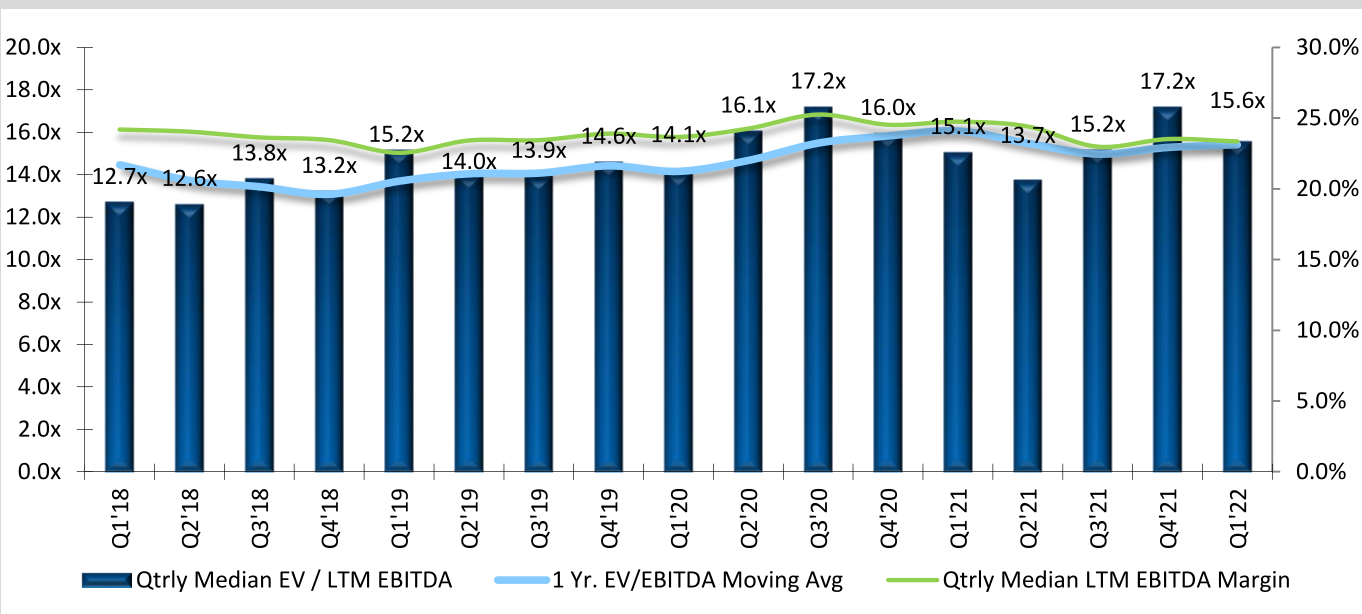
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

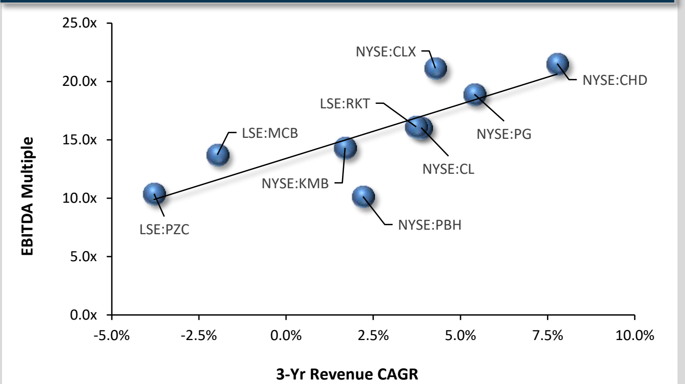


Source: CapitalIQ

Valuation and Operating Performance Matrices

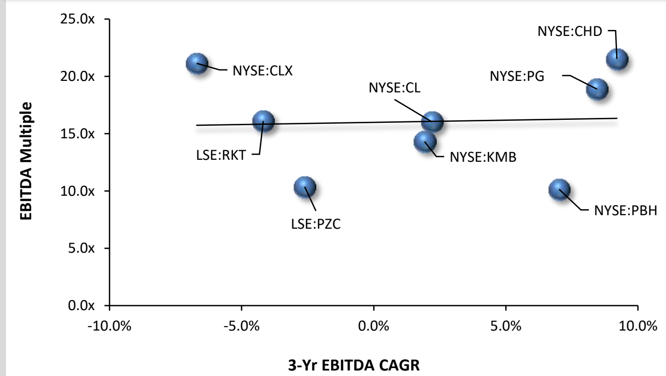
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



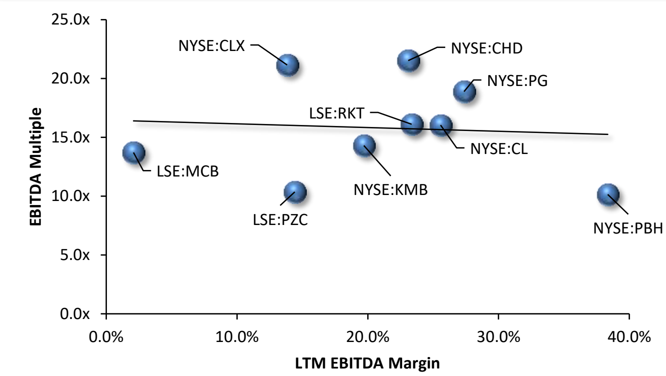
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



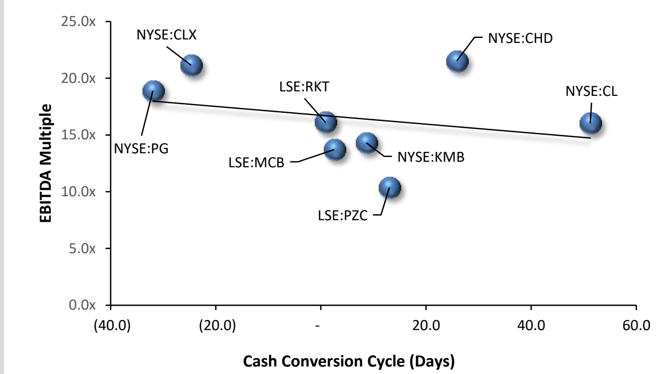
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

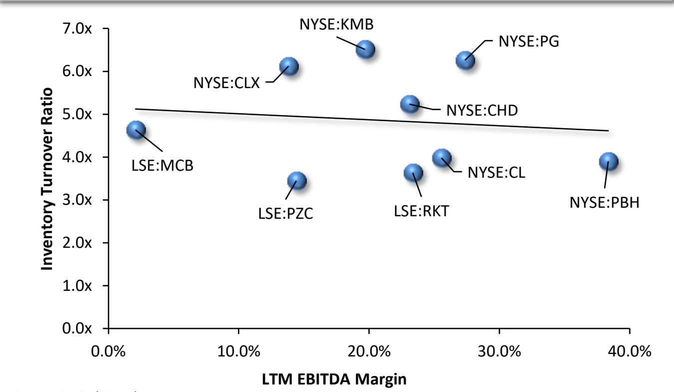
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

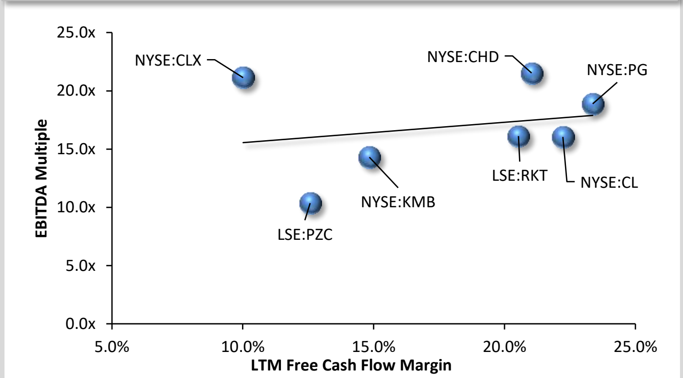
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



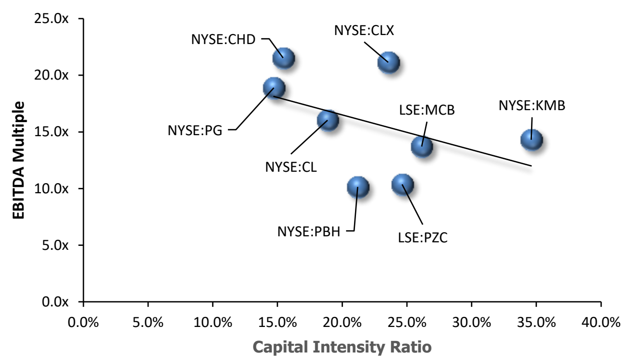
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

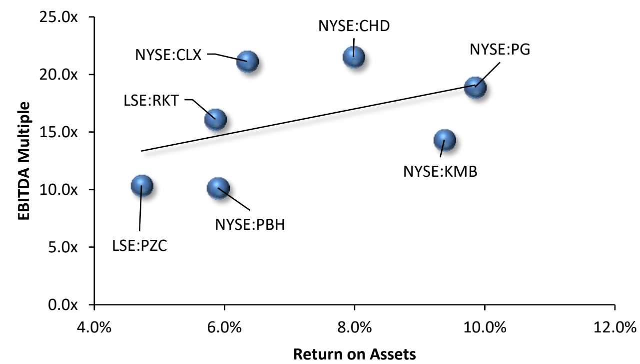
Capital Intensity vs. EBITDA Multiple



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: 04/01/22 - 04/30/22

No selected transactions for the month of April 2022.

Selected News Announcements

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

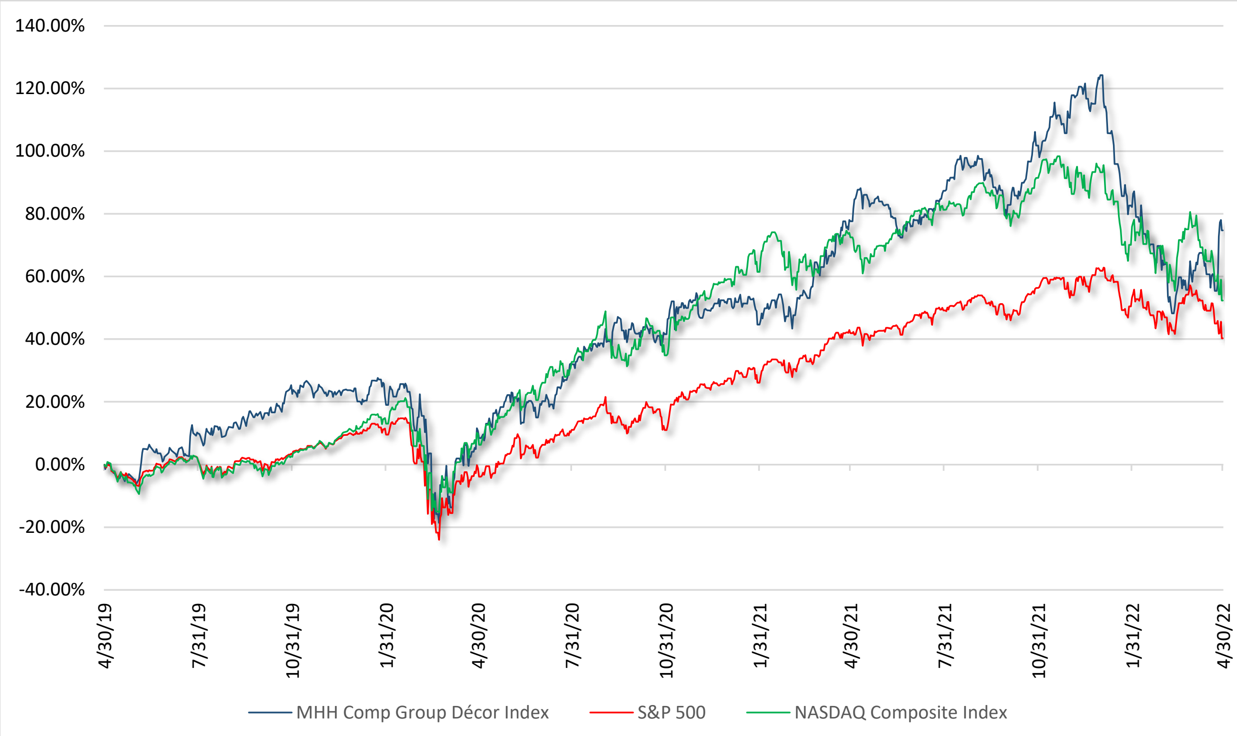
Kimberly-Clark Corporation (NYSE:KMB) declared a quarterly dividend payable on **June 10, 2022**.

The Procter & Gamble Company (NYSE:PG) announced that **Jon R. Moeller** has been appointed as **Chairman of the Board** and **LV Vaidyanathan** has been appointed as **Managing Director** and **Chief Executive Officer** of the company's operations in **India**.

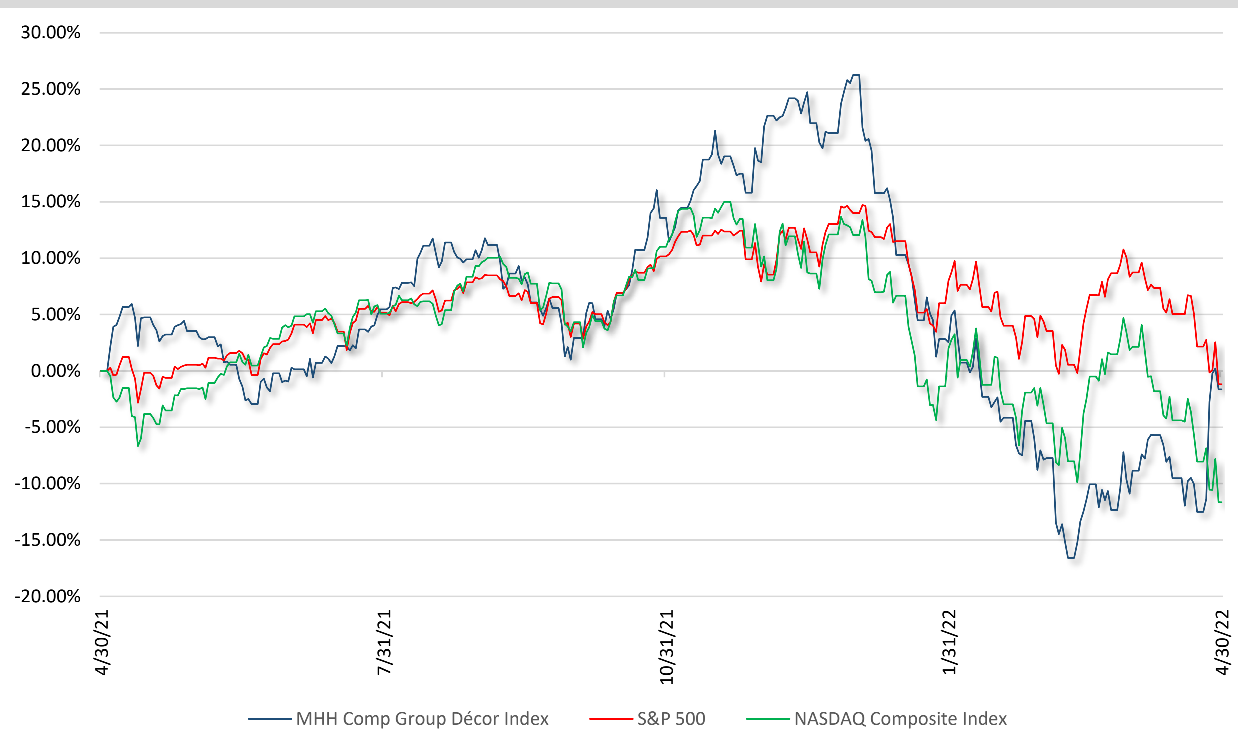
The Procter & Gamble Company (NYSE:PG) declared an increased quarterly dividend on **Common Stock, Series A Stock,** and **Series B ESOP Convertible Class A Preferred Stock** payable on **May 16, 2022**.

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

Last Three Years



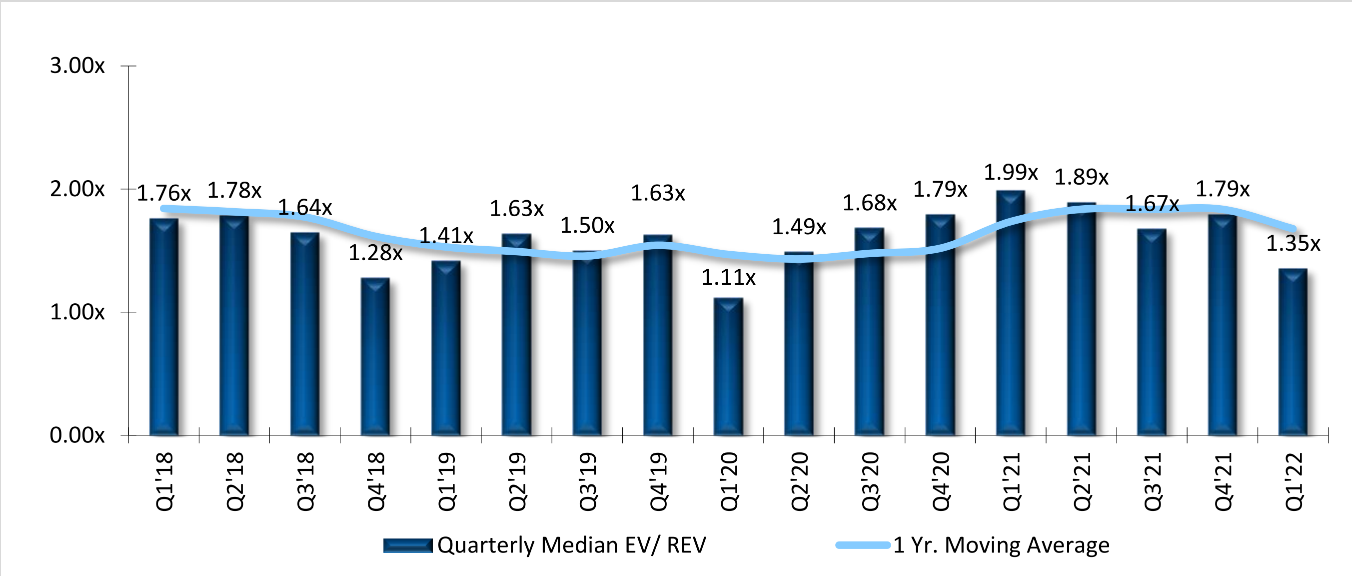
Last Twelve Months



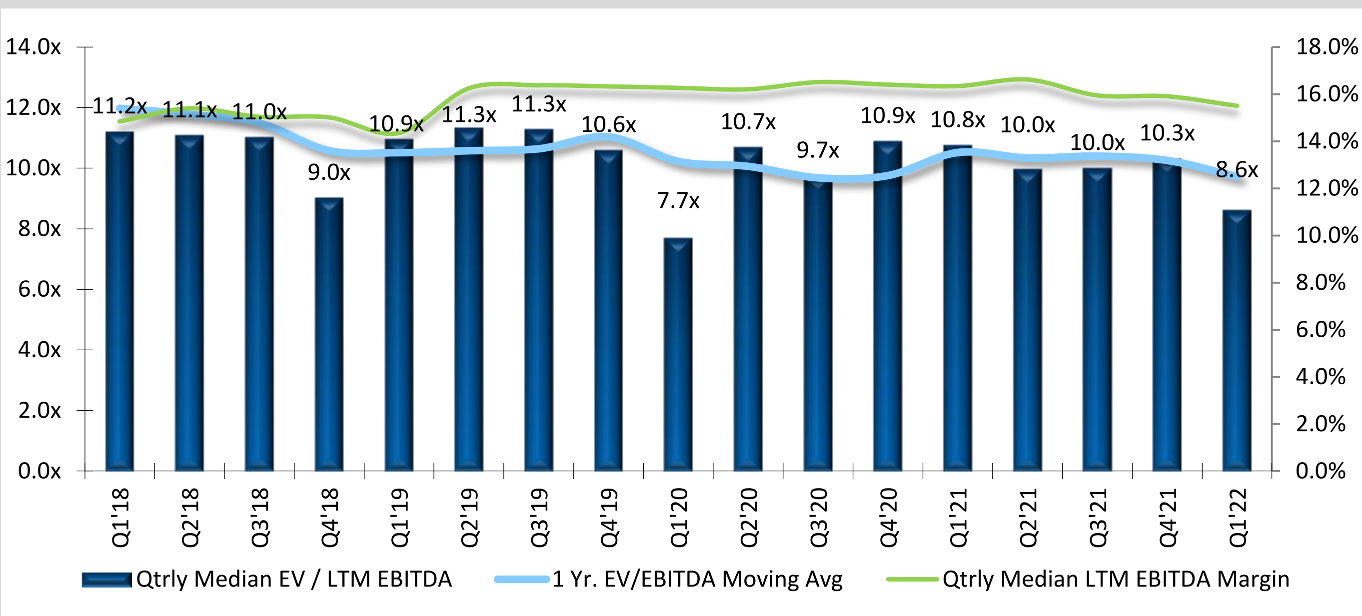
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

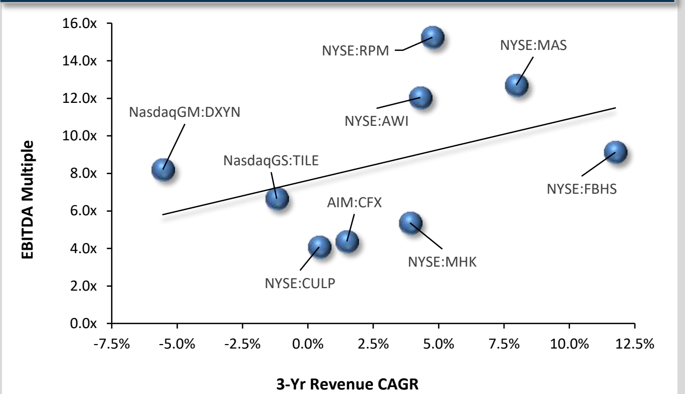


Source: CapitalIQ

Valuation and Operating Performance Matrices

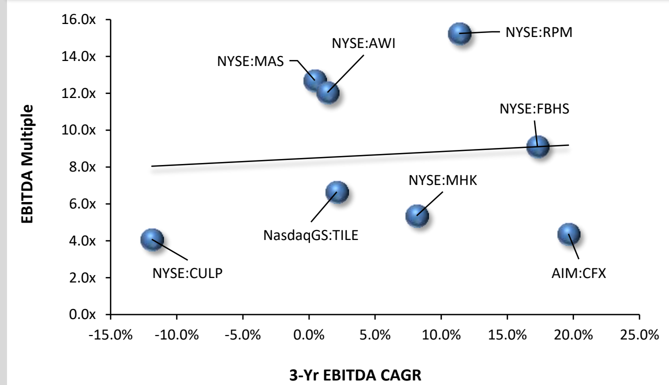
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



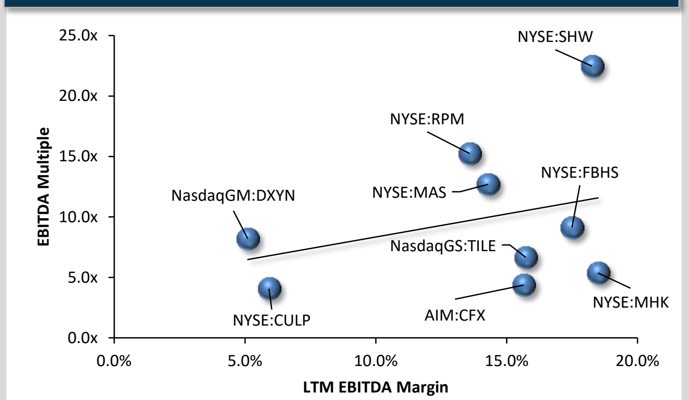
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



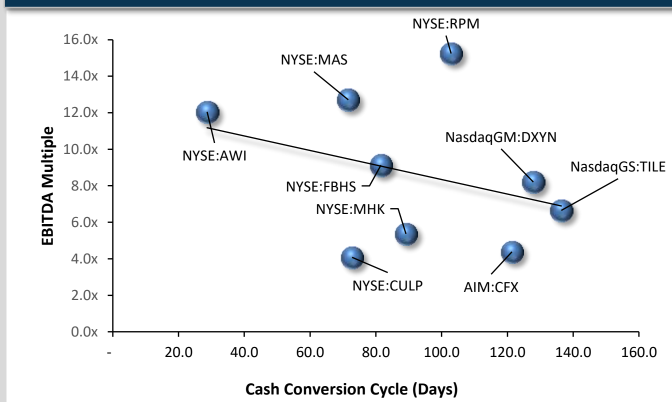
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

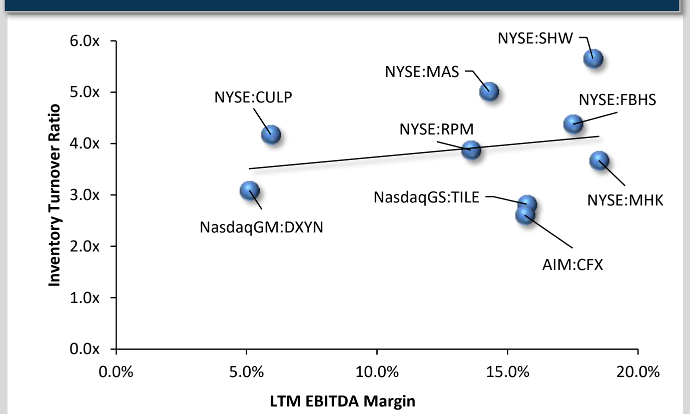
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

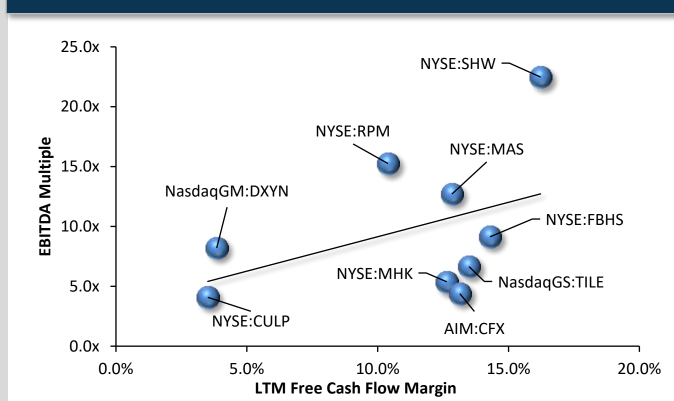
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



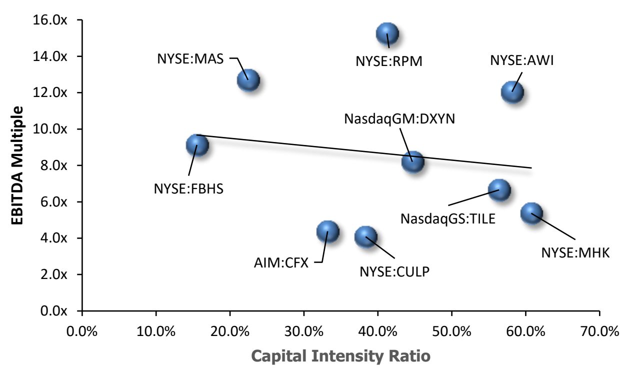
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

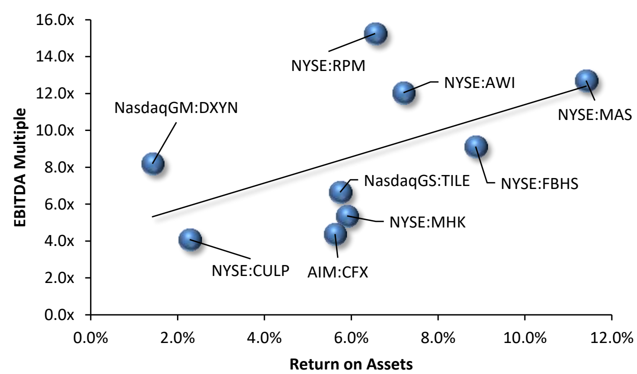
Capital Intensity vs. EBITDA Multiple



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: 04/01/22 - 04/30/22

Announced	Target	Target Description	Acquirer	Value
04/25/22	Lentex S.A. (WSE:LTX)	Manufactures and sells flexible PVC floor coverings for residential and commercial area and sports facilities.	Unilin BV	$21.4
04/05/22	Coublanc Stores Sarl	Designs and markets horizontal blinds and pergolas to be used on terraces and balconies.	AKENA Vérandas, SARL	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Armstrong World Industries, Inc. (NYSE:AWI) declared a quarterly dividend payable on **May 19, 2022**.

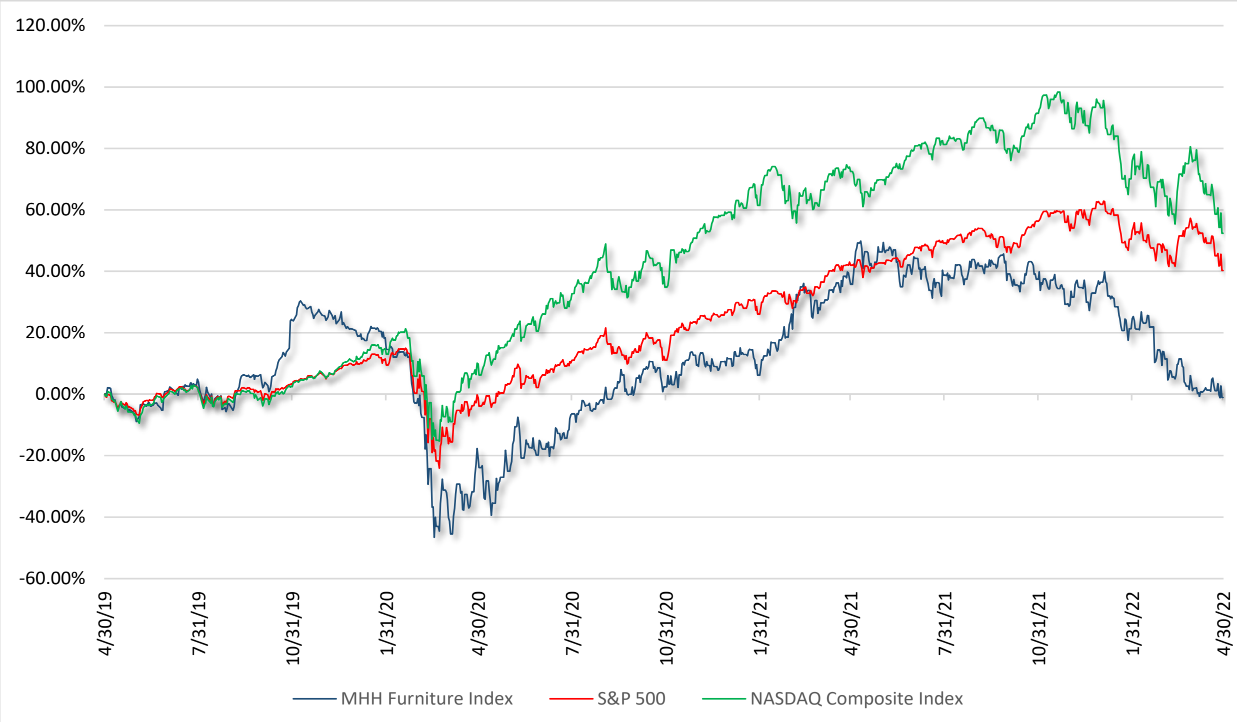
NITCO Limited (BSE:532722) announced that **Shirish Suvagia** has been appointed as **Chief Financial Officer**.

RPM International Inc. (NYSE:RPM) declared a quarterly dividend payable on **April 29, 2022**.

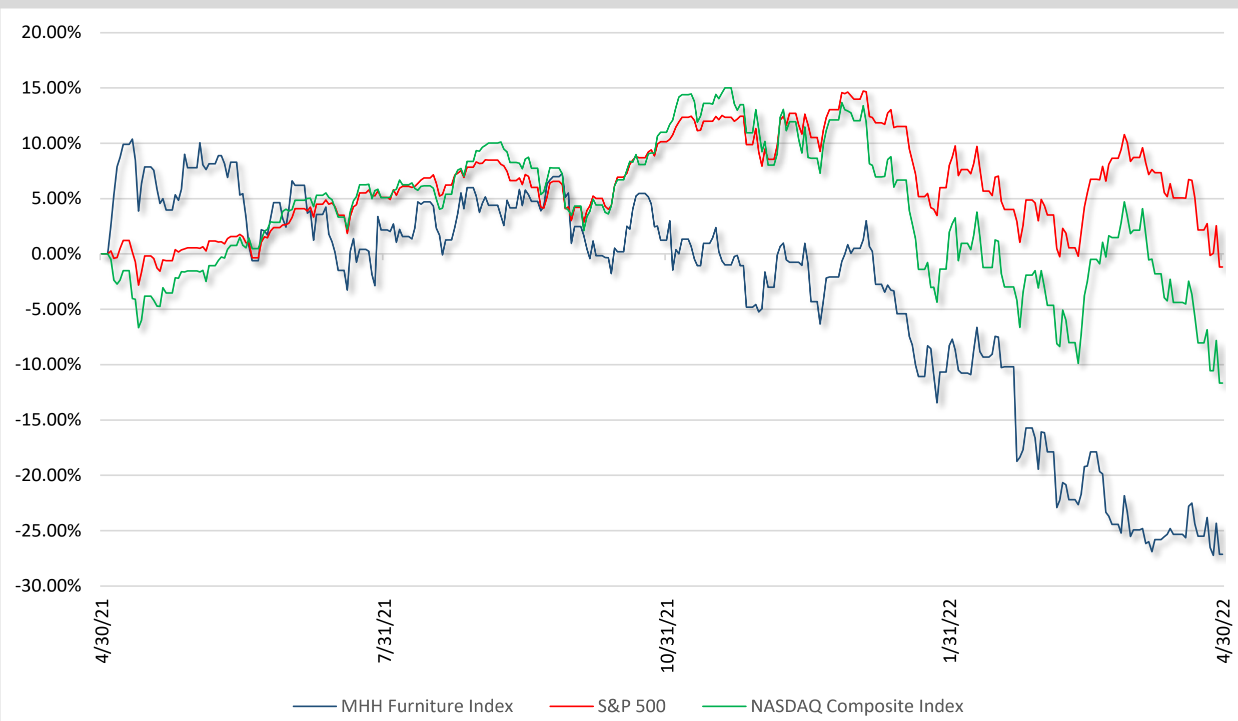
The Sherwin-Williams Company (NYSE:SHW) declared a quarterly dividend payable on **June 3, 2022**.

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

Last Three Years



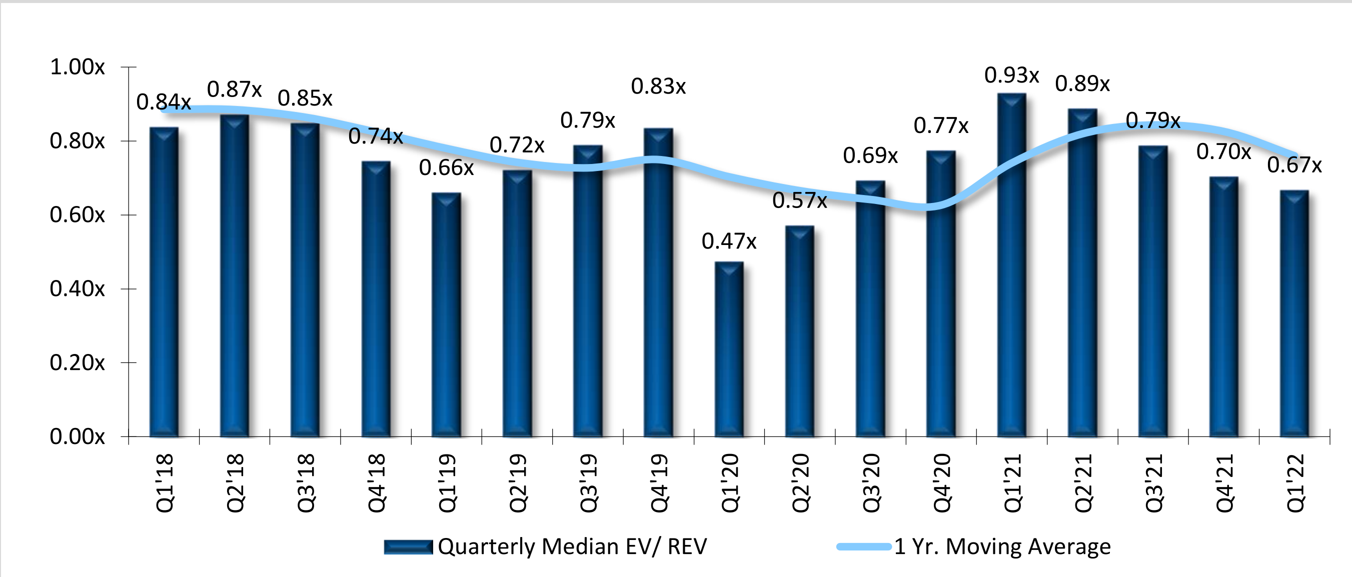
Last Twelve Months



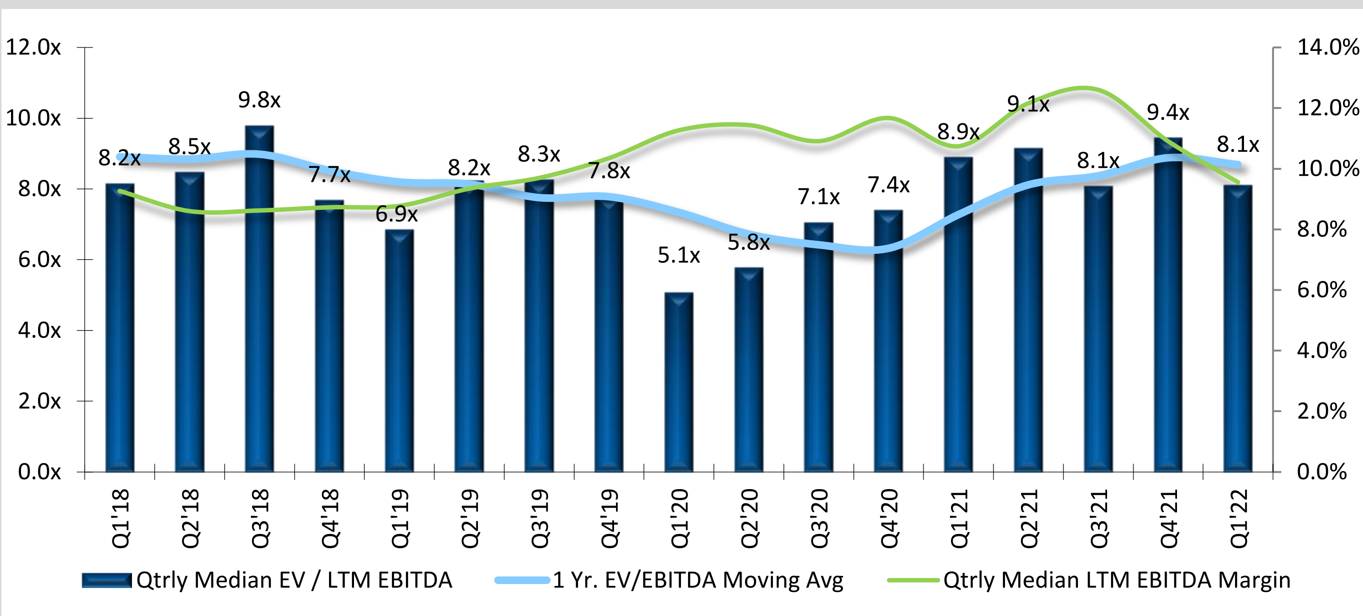
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

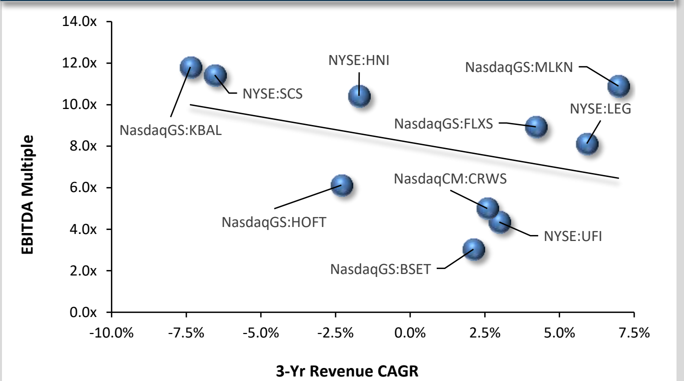


Source: CapitalIQ

Valuation and Operating Performance Matrices

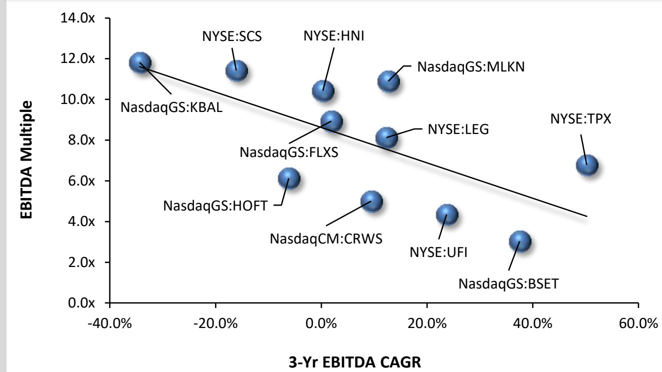
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



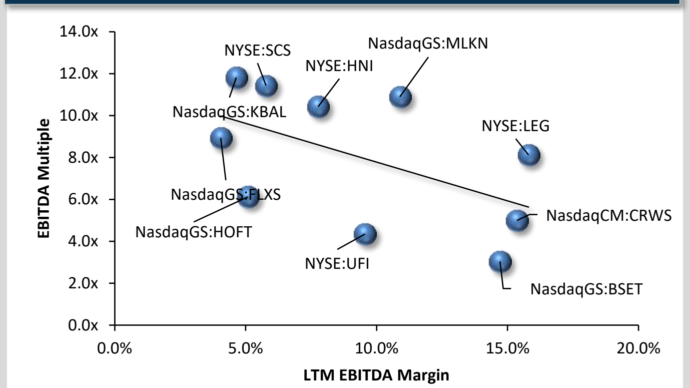
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



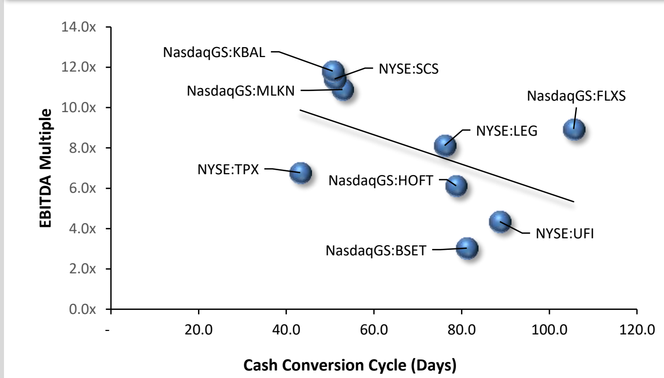
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

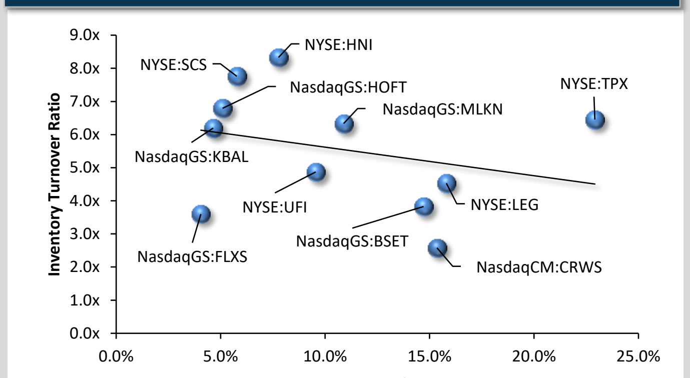
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

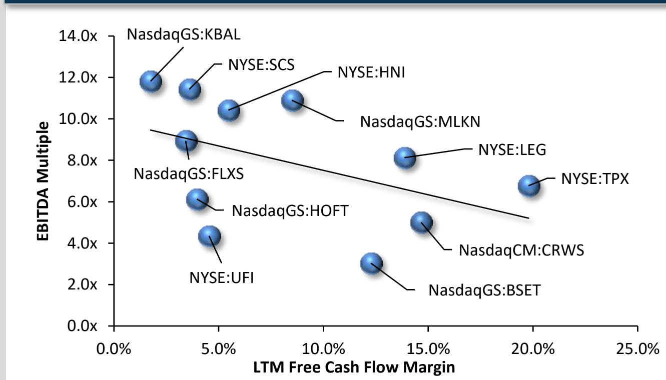
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



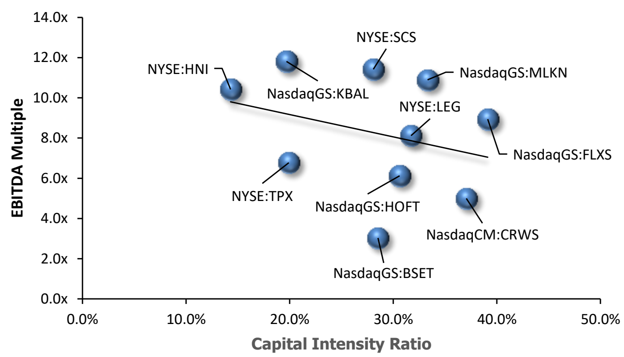
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

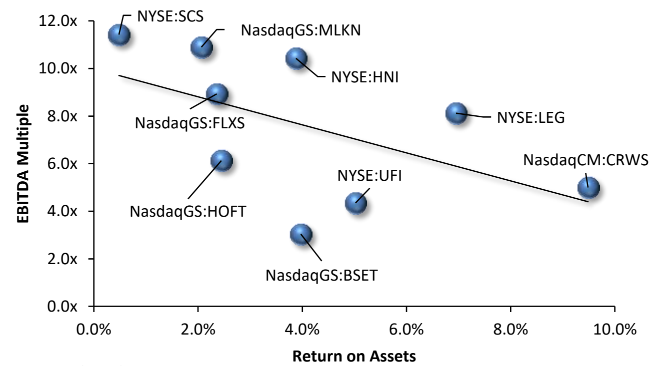
Capital Intensity vs. EBITDA Multiple



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: 04/01/22 - 04/30/22

No selected transactions for the month of April 2022.

Selected News Announcements

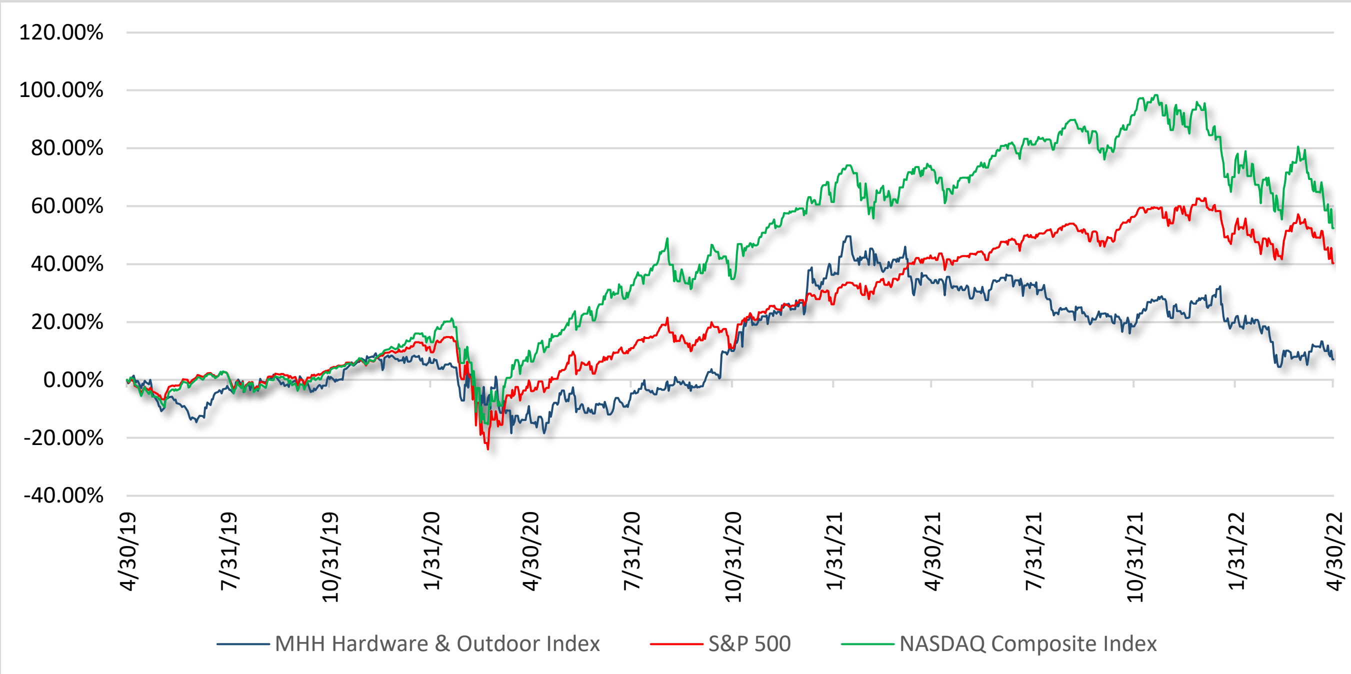
Crown Crafts, Inc. (NasdaqCM:CRWS) announced that **Olivia W. Elliott** has been appointed as **President** and **Chief Executive Officer**.

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

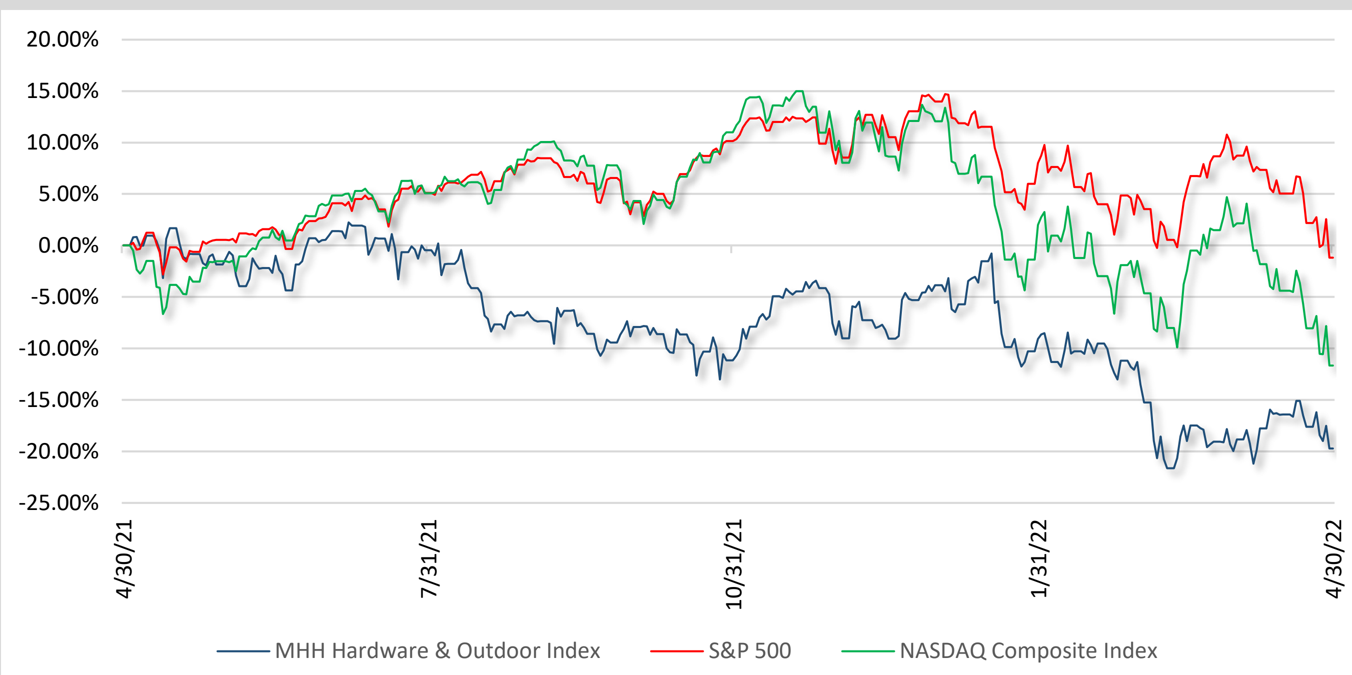
Tempur Sealy International, Inc. (NYSE:TPX) declared a quarterly dividend payable on **May 26, 2022**.

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

Last Three Years



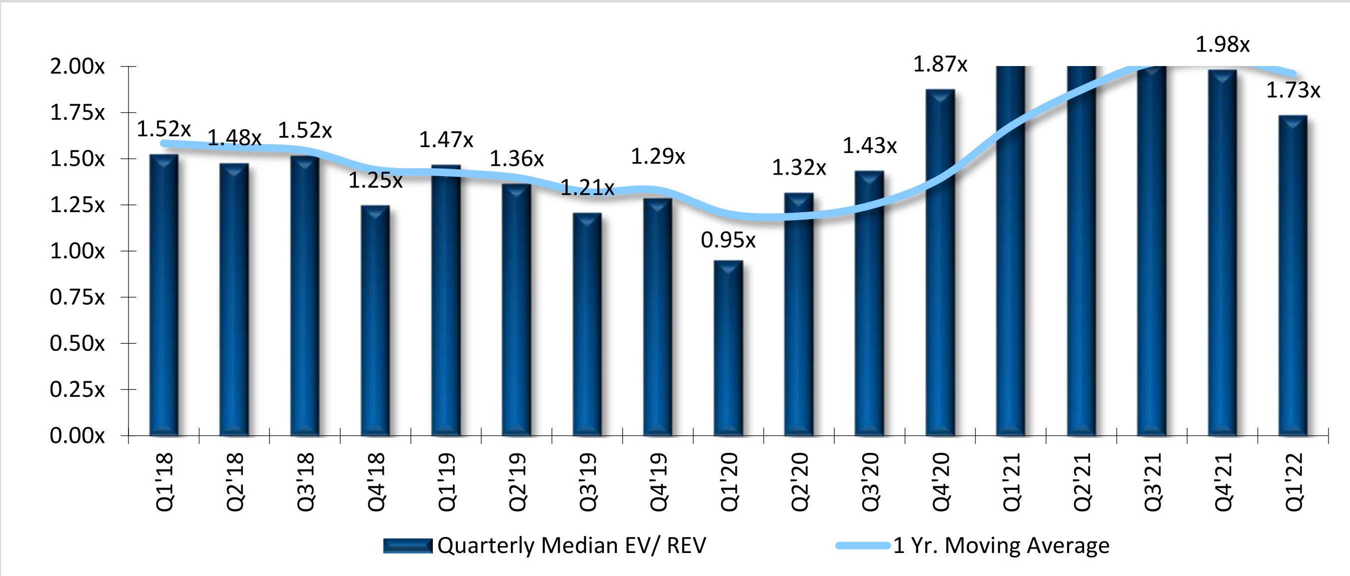
Last Twelve Months



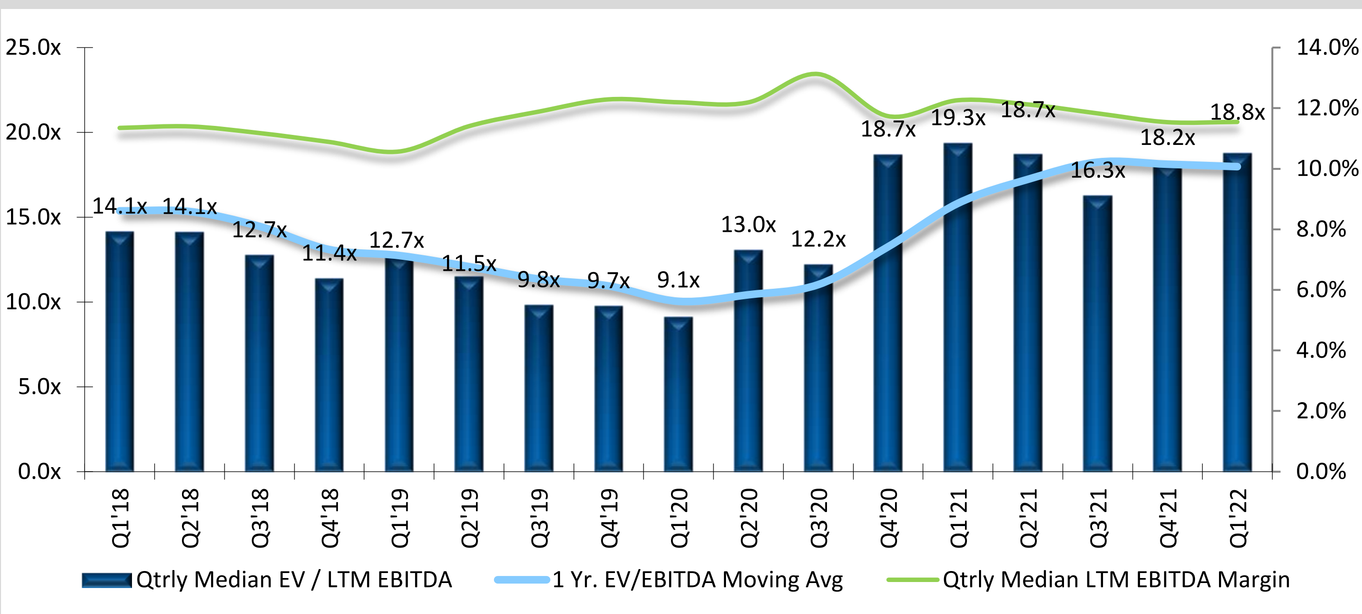
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

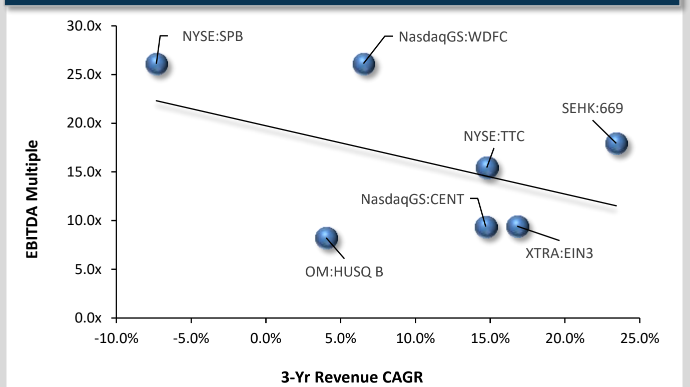


Source: CapitalIQ

Valuation and Operating Performance Matrices

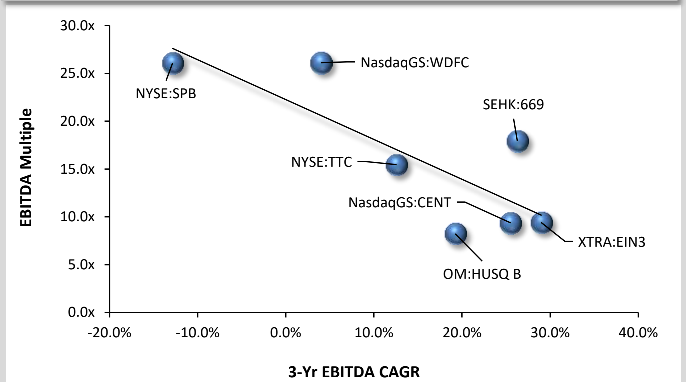
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



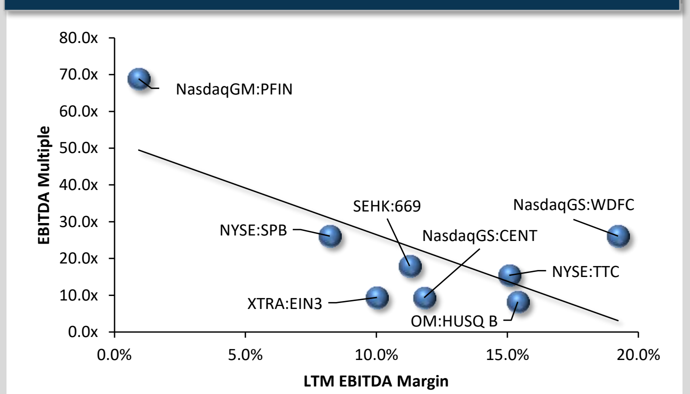
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



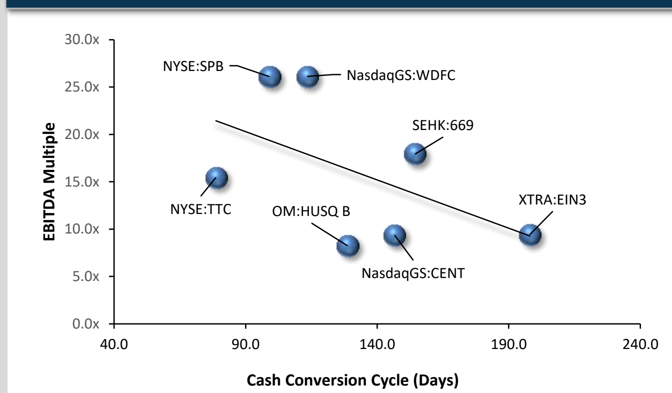
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

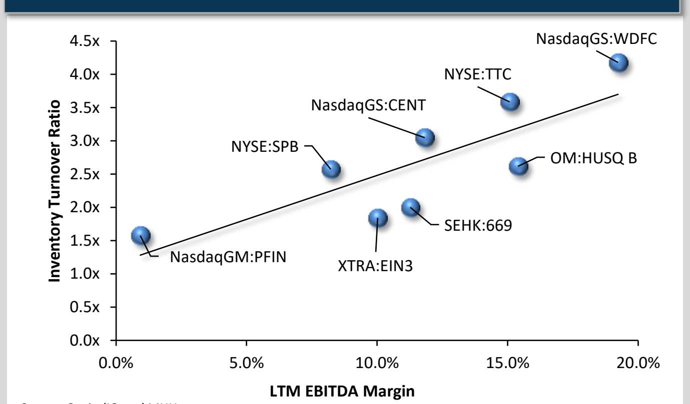
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

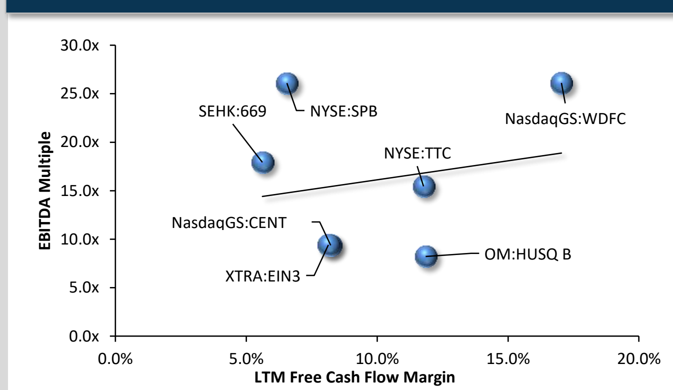
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



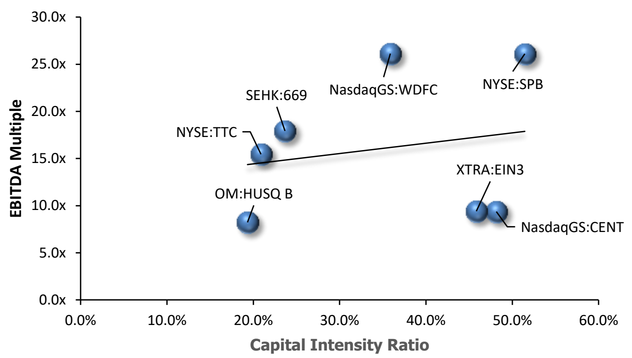
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

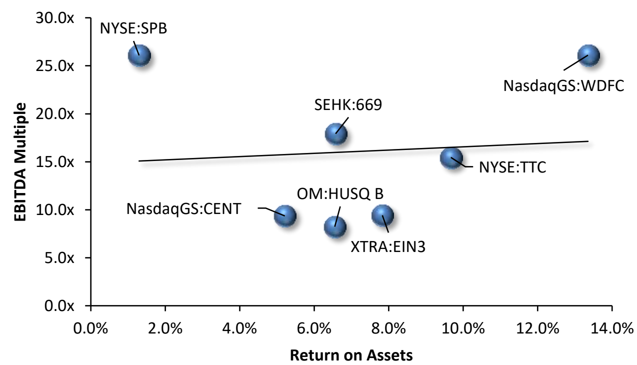
Capital Intensity vs. EBITDA Multiple



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: 04/01/22 - 04/30/22

Announced	Target	Target Description	Acquirer	Value
04/13/22	Olympus Print Group Ltd	Manufactures self-adhesive labels, shrink sleeves, and large format digital print products.	All4Labels Group GmbH	ND
04/13/22	Heger GmbH Excellent Diamond Tools	Manufactures diamond tools and equipment for the construction and stone industries.	Husqvarna AB (publ) (OM:HUSQ B)	ND

ND – Not disclosed. Transaction values in millions.

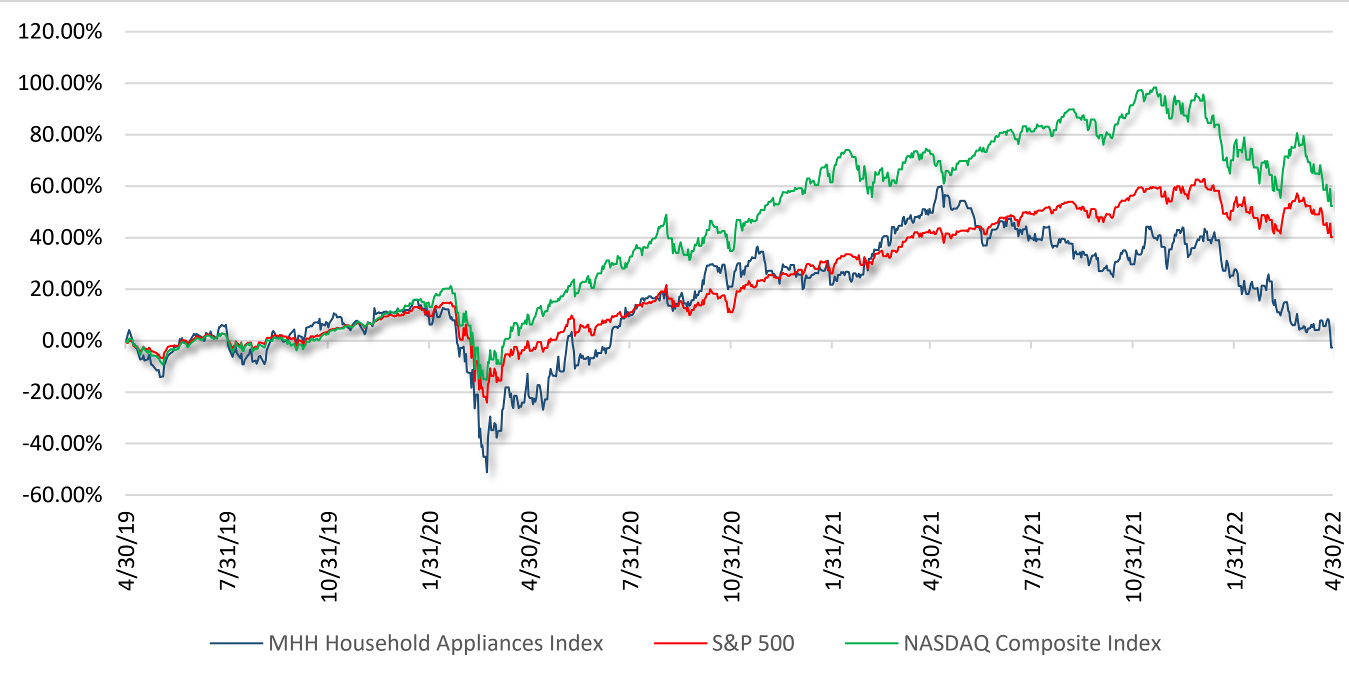
Selected News Announcements

Husqvarna AB (publ) (OM:HUSQ B) announced that **Stefan Ranstrand** has been appointed to the **Board of Directors** and **Tom Johnstone** has been appointed as **Chairman of the Board**

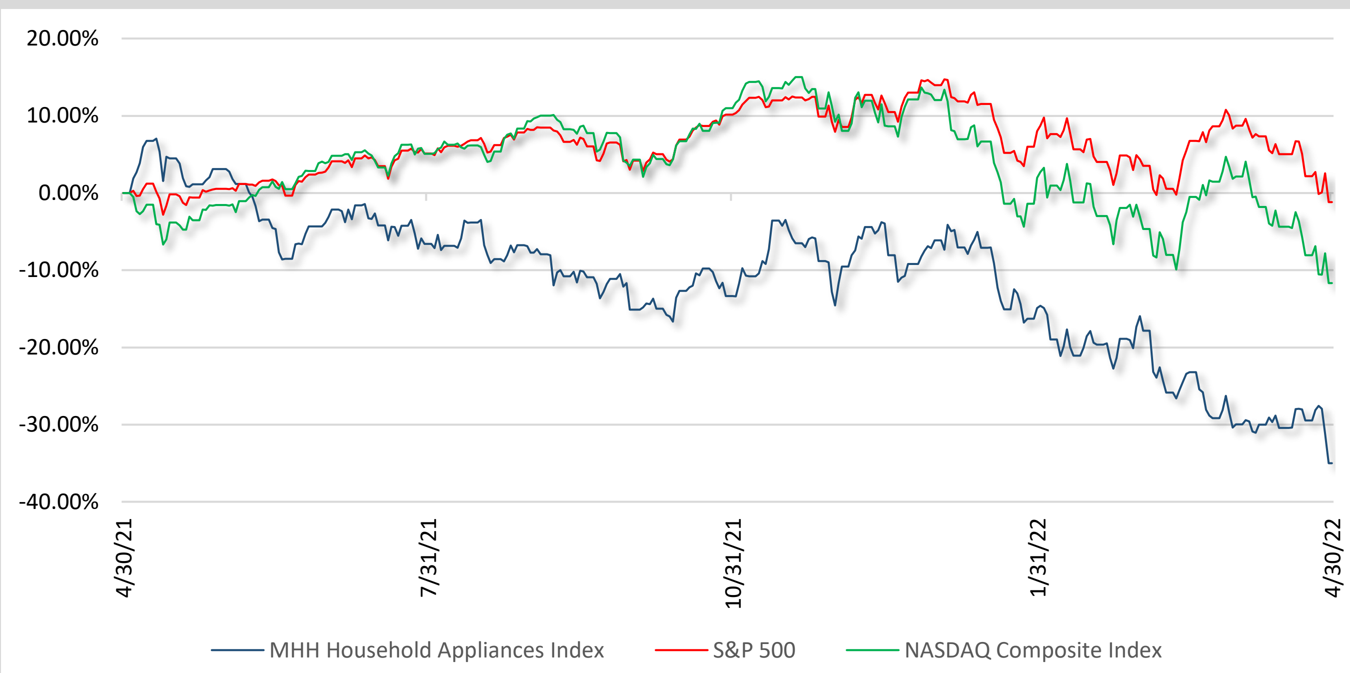
Husqvarna AB (publ) (OM:HUSQ B) declared an quarterly dividend to be paid in two installments on **April 14, 2022** and **October 14, 2022**.

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

Last Three Years



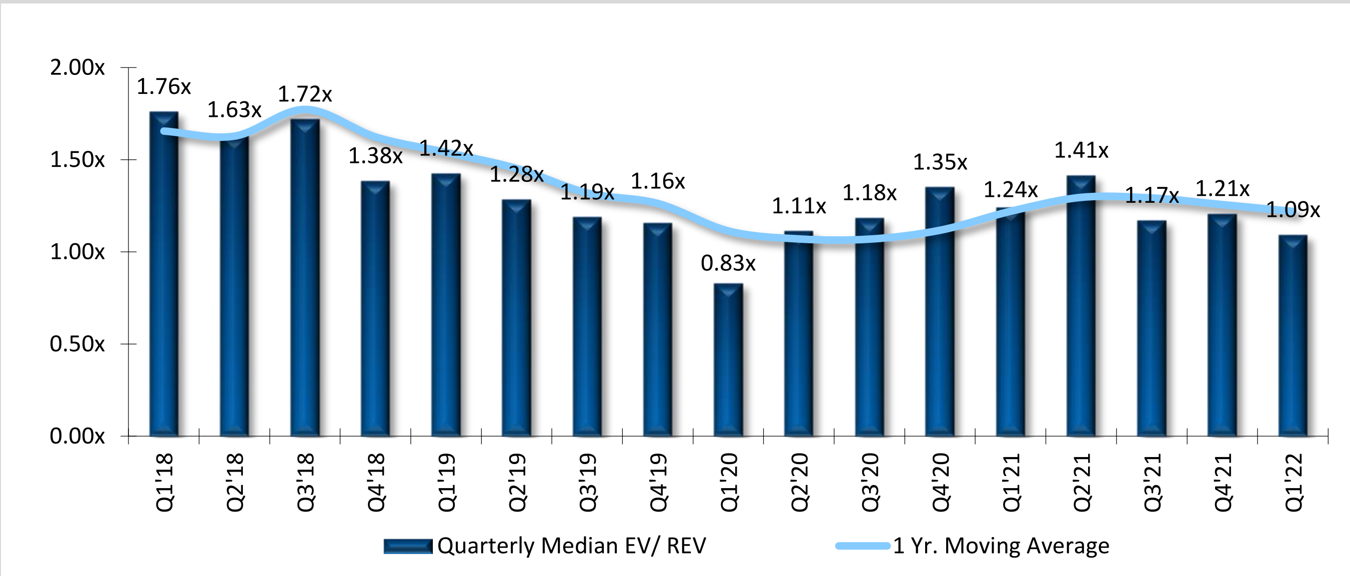
Last Twelve Months



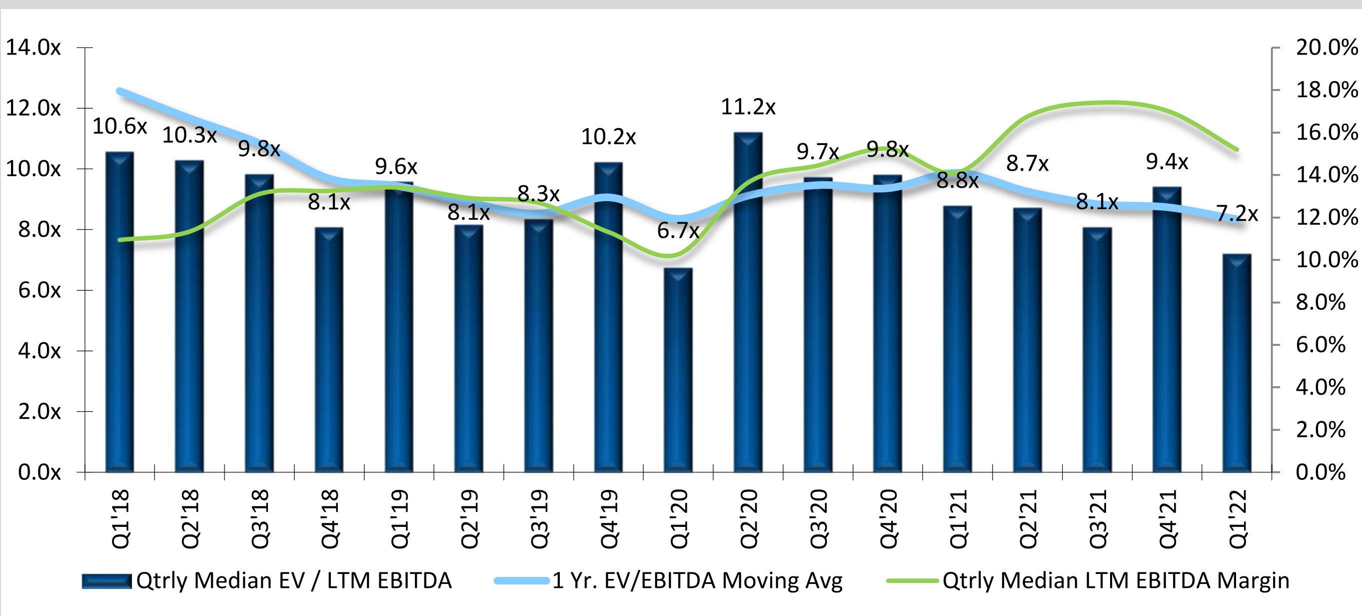
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

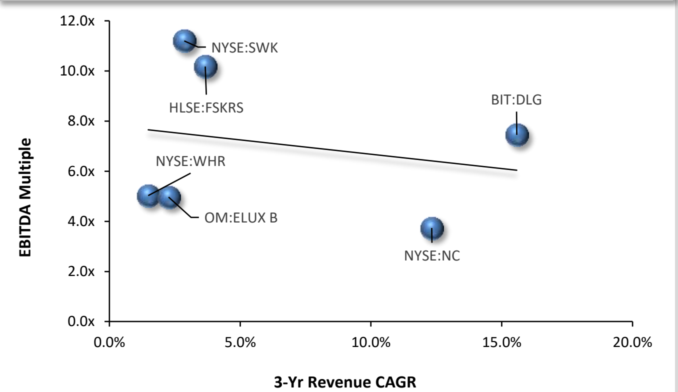


Source: CapitalIQ

Valuation and Operating Performance Matrices

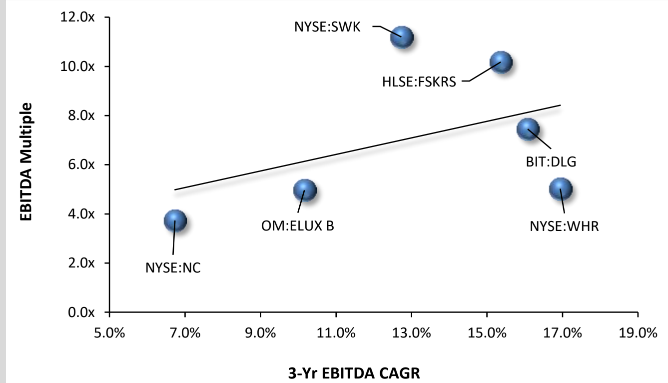
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



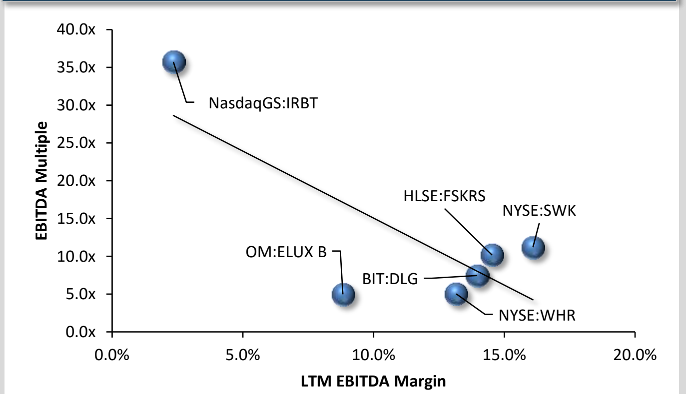
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



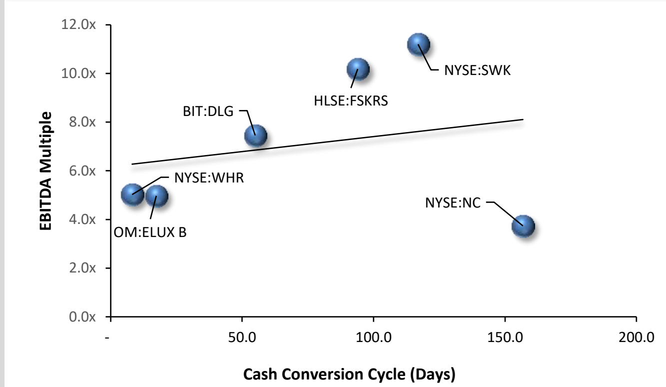
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

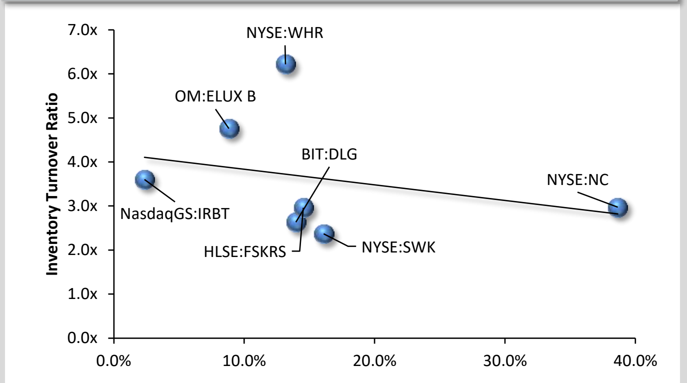
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

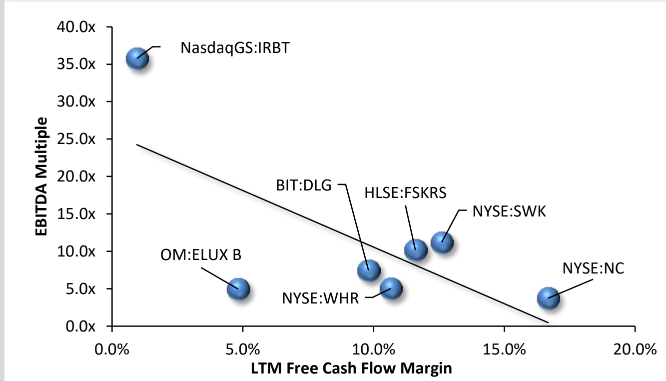
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



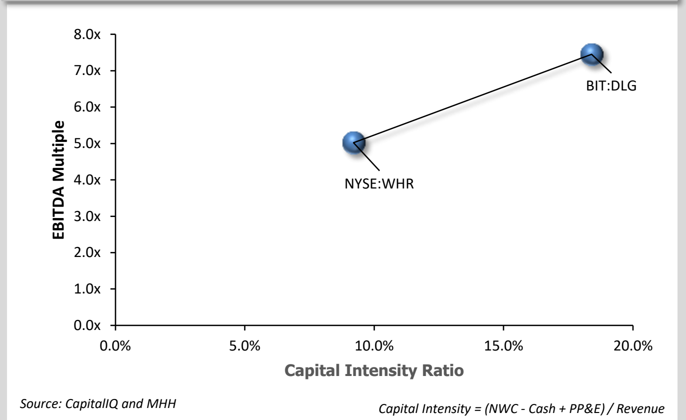
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

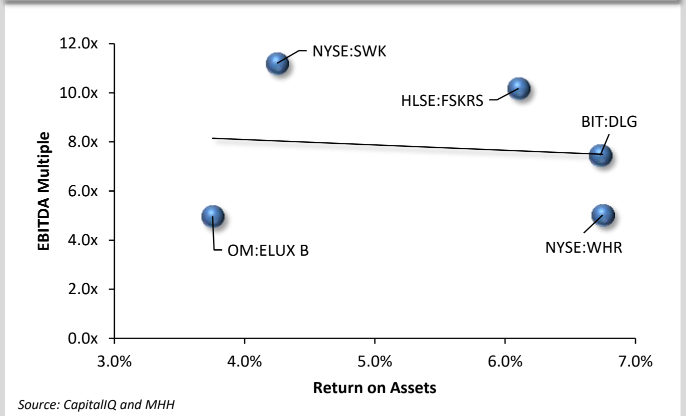
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 04/01/22 - 04/30/22

Announced	Target	Target Description	Acquirer	Value
04/25/22	Tellier Gobel & CIE S.A.S.	Manufactures, exports, and sells tools for professionals in the catering, institutional foodstuffs, and food trades in France and internationally.	Equitis Gestation SAS	ND
04/22/22	Stanley Access Technologies, LLC / Automatic Entrance Solutions Assets from Stanley Black & Decker	Produces and installs automatic doors for various commercial, institutional, industrial, and transportation applications in Connecticut.	Allegion US Holding Company Inc.	$900.0
04/06/22	FloWater, Inc.	Develops and manufactures reusable water bottle refilling stations.	Bluewater Sweden AB	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

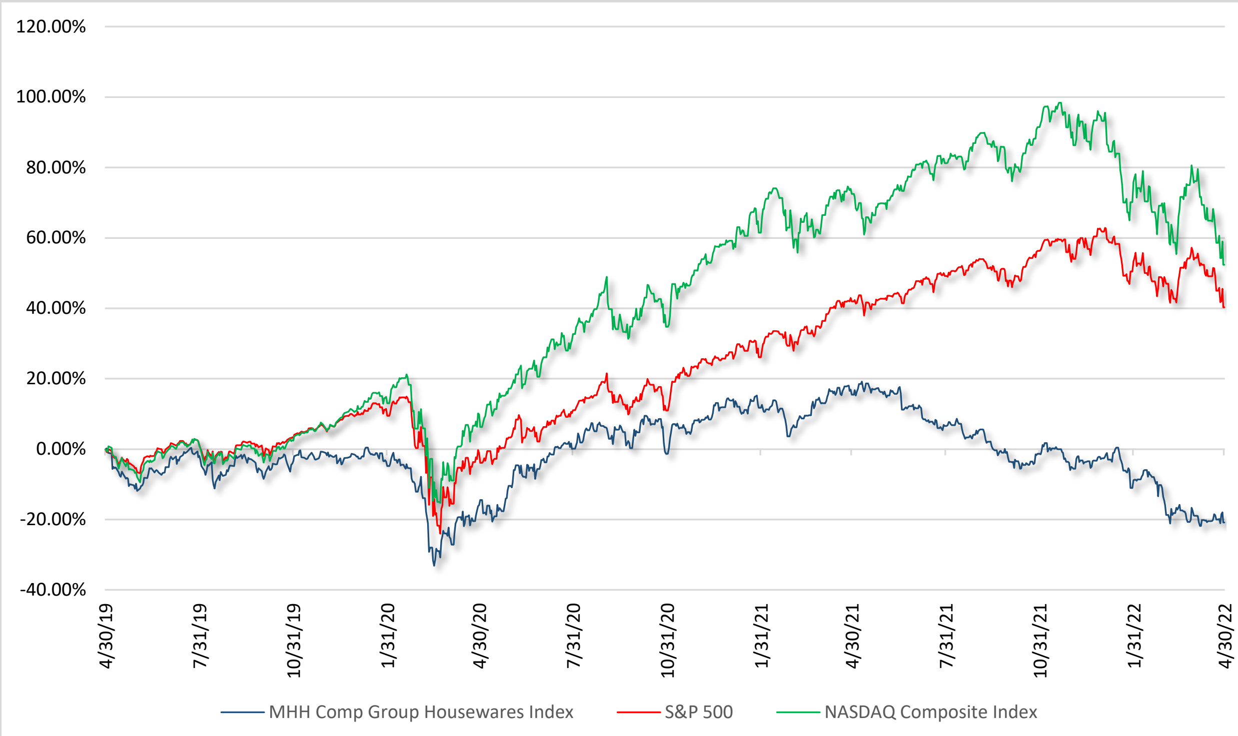
Stanley Black & Decker, Inc. (NYSE:SWK) announced that **Irving Tan** has been appointed as a **Director**.

Stanley Black & Decker, Inc. (NYSE:SWK) declared a quarterly dividend payable on **June 21, 2022**.

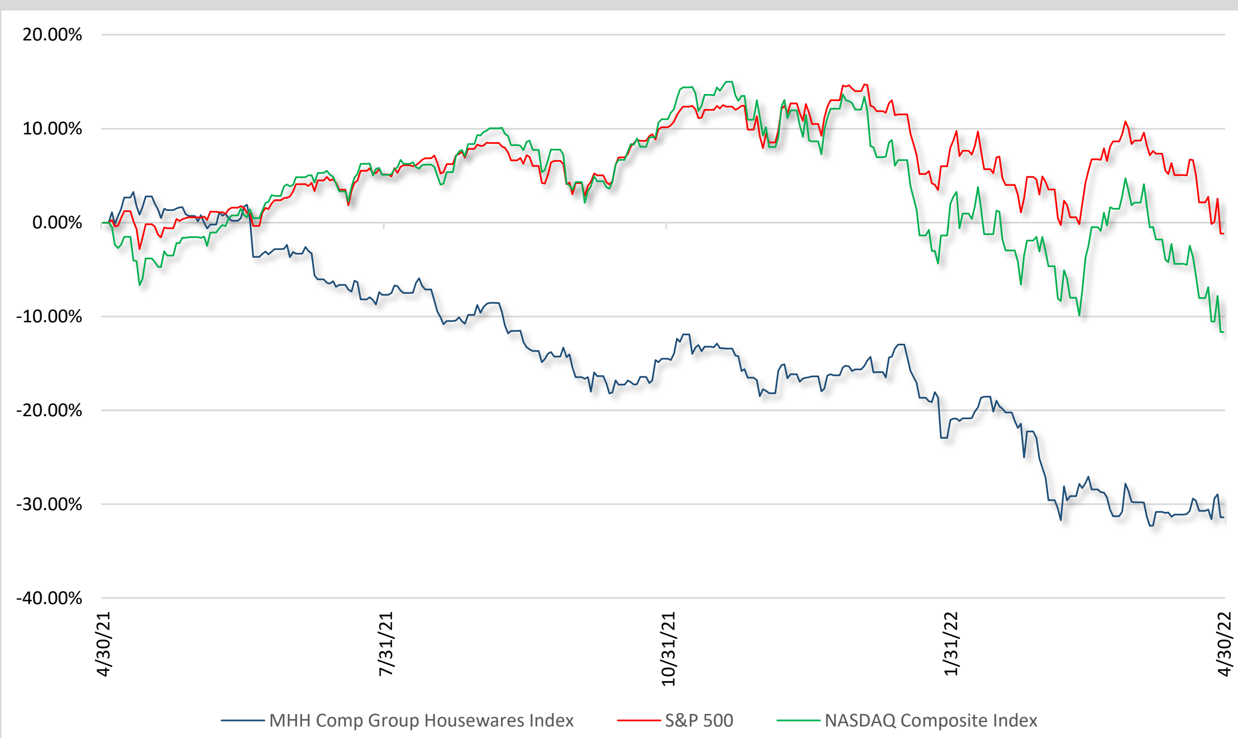
Whirlpool Corporation (NYSE:WHR) declared a quarterly dividend payable on **June 15, 2022.**

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

Last Three Years



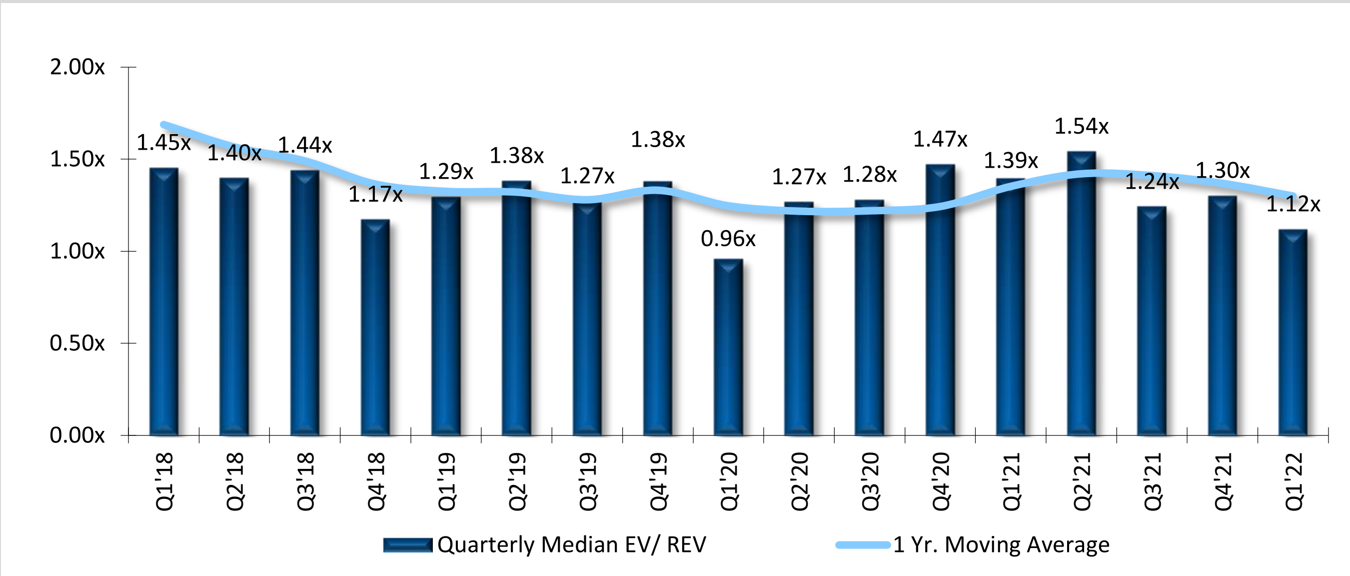
Last Twelve Months



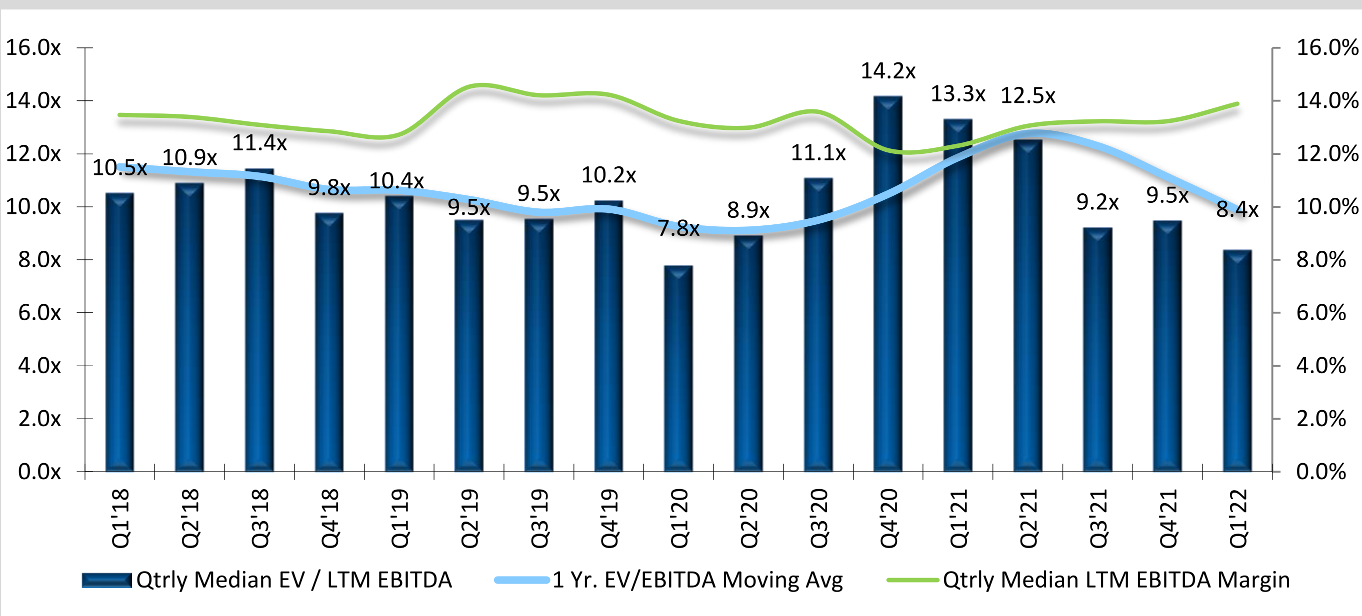
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

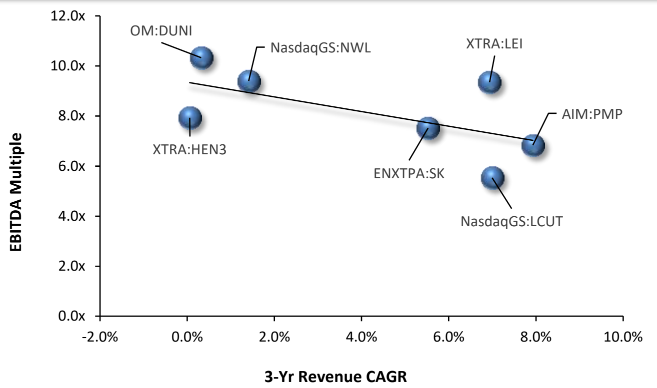


Source: CapitalIQ

Valuation and Operating Performance Matrices

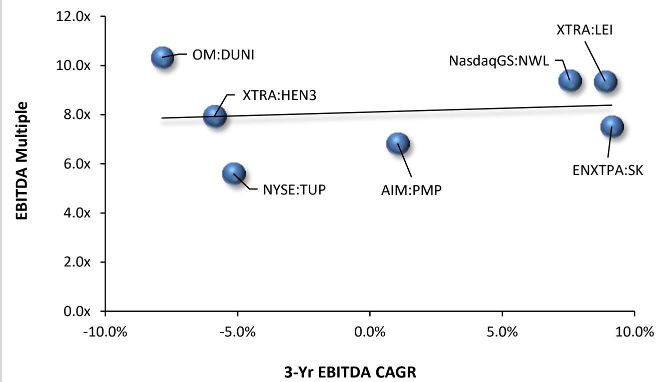
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



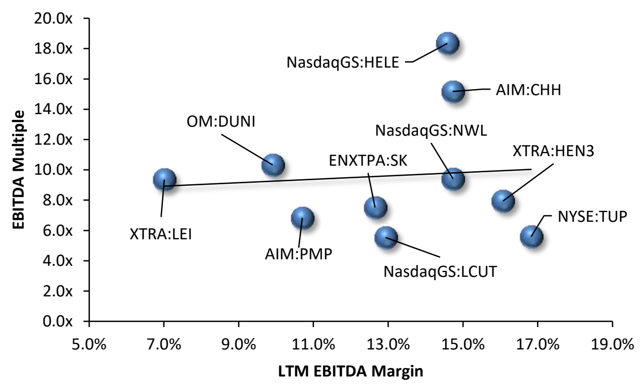
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



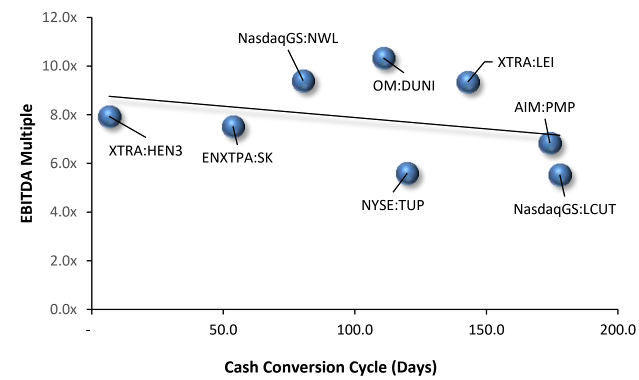
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



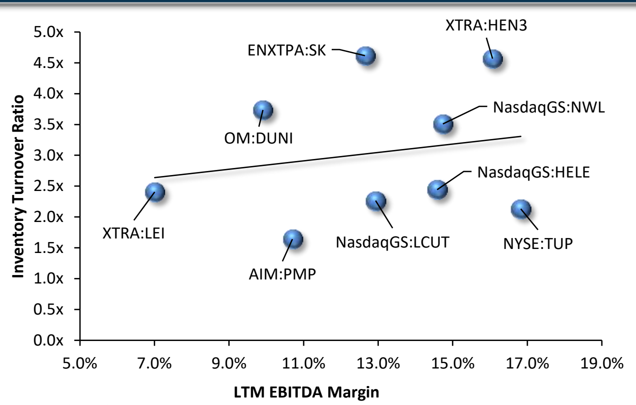
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



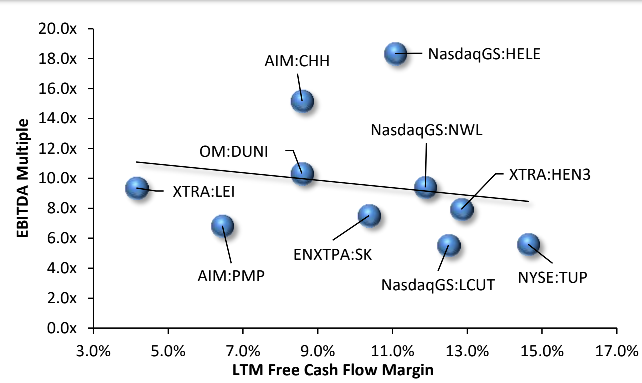
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

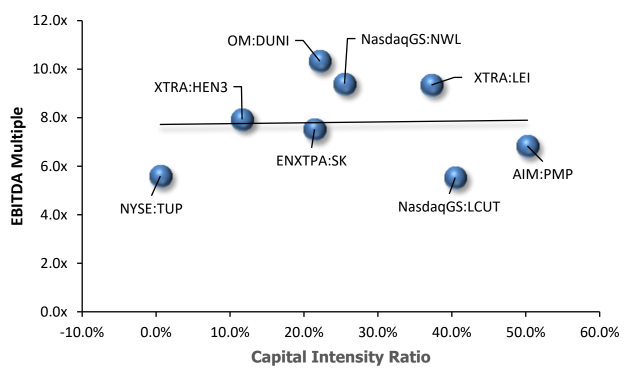


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

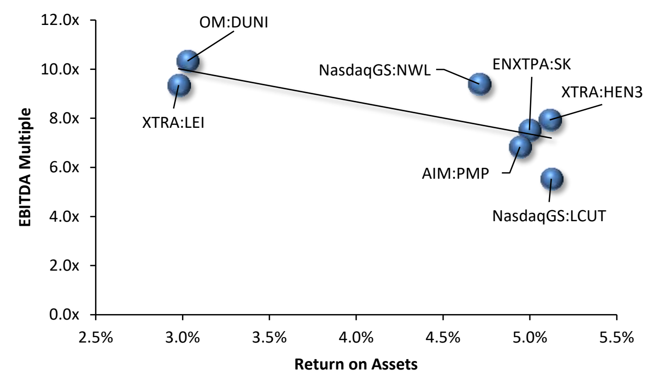
Graphs adjusted to eliminate statistical outliers.

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: 04/01/22 - 04/30/22

Announced	Target	Target Description	Acquirer	Value
04/25/22	Recipe Products Ltd	Manufactures hair care products and cosmetics intended to provide hair treatment for curly and wavy hair.	Helen of Troy Limited (NasdaqGS:HELE)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Churchill China plc (AIM:CHH) declared a quarterly dividend payable on **June 27, 2022**.

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- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds and private equity groups

Financial Advisory Services

- Analysis of business strategies and options
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- Valuations

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