Mufson Howe Hunter
INVESTMENT BANKERS FOR GROWTH

Consumer Products Update

October 2022

The Mufson Howe Hunter Consumer Products Update is designed to update business leaders, investors and industry professionals on current market trends and important developments within the consumer products sector of the economy. This report contains information on select companies in various subsectors within consumer products emphasizing financial performance, stock performance and M&A transactions.

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

MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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MHH's coverage of the Consumer Products Sector spans companies in the following six sub-segments for each of which our index has been calculated as follows:

The MHH Cleaning and Bath Products Index is currently comprised of Church & Dwight Co., Inc., Colgate-Palmolive Company, Kimberly-Clark Corporation, McBride plc, Prestige Brands Holdings, Inc., PZ Cussons Plc, Reckitt Benckiser Group plc, The Clorox Company and The Procter & Gamble Company.

The MMH Décor Index is currently comprised of Armstrong World Industries, Inc., Colefax Group plc, Culp, Inc., Fortune Brands Home & Security, Inc., Interface, Inc., Masco Corporation, Mohawk Industries, Inc., RPM International Inc., The Dixie Group, Inc. and The Sherwin-Williams Company

The MHH Furniture Index is currently comprised of Bassett Furniture Industries, Incorporated, Crown Crafts, Inc., Flexsteel Industries, Inc., MillerKnoll, Inc., HNI Corporation, Hooker Furniture Corporation, Kimball International, Inc., Leggett & Platt, Incorporated, Steelcase Inc., Tempur Sealy International, Inc. and Unifi, Inc.

The MHH Hardware and Outdoor Index is currently comprised of Central Garden & Pet Company, Einhell Germany AG, Husqvarna AB (publ), P&F Industries, Inc., Spectrum Brands Holdings, Inc., Techtronic Industries Company Limited, The Toro Company and WD-40 Company.

The MMH Household Appliance Index is currently comprised of AB Electrolux, De'Longhi S.p.A., Fiskars Oyj, iRobot Corporation, NACCO Industries, Inc., Stanley Black & Decker, Inc. and Whirlpool Corporation.

The MHH Housewares Index is currently comprised of Churchill China plc, Duni AB (publ), Helen of Troy Limited, Henkel AG & Co. KGaA, Leifheit AG, Lifetime Brands, Inc., Newell Brands Inc., Portmeirion Group plc, SEB SA and Tupperware Brands Corporation.

The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results.

Public Comp Group Valuation Metrics

($ in millions, except per share data)	Market & Capitalization			LTM Performance			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	**Price** [1]	**Value**	**Value** [2]	**Revenue**	**EBITDA**	**EPS**	**Revenue**	**EBITDA**	**EPS**	**Profit**	**EBITDA**
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	$126.25	$299,174.2	$326,560.2	$80,461.0	$21,673.0	$5.77	4.06 x	15.1 x	21.9 x	47.2%	26.6%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,291.0	73,825.0	17,741.0	4,336.0	2.29	4.16 x	17.0 x	34.7 x	57.7%	23.4%
Reckitt Benckiser Group plc (LSE:RKT)	66.59	47,656.5	58,206.4	16,433.6	4,199.5	5.16	3.54 x	13.9 x	12.9 x	58.3%	25.1%
Kimberly-Clark Corporation (NYSE:KMB)	112.54	37,981.4	46,612.4	20,176.0	3,774.0	5.26	2.31 x	12.4 x	21.4 x	30.2%	16.4%
Church & Dwight Co., Inc. (NYSE:CHD)	71.44	17,422.0	19,670.4	5,308.3	1,206.3	2.99	3.71 x	16.3 x	23.9 x	42.0%	21.9%
The Clorox Company (NYSE:CLX)	128.39	15,812.9	18,957.9	7,107.0	1,117.0	3.73	2.67 x	17.0 x	34.4 x	35.8%	13.3%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	49.83	2,479.7	3,943.8	1,094.7	413.5	3.99	3.60 x	9.5 x	12.5 x	57.5%	33.2%
PZ Cussons plc (LSE:PZC)	2.18	910.3	975.7	746.8	99.3	0.15	1.31 x	9.8 x	14.4 x	38.4%	11.6%
McBride plc (LSE:MCB)	0.26	45.7	245.4	824.2	(11.3)	(0.17)	0.30 x	NM	NM	28.1%	-2.0%
Mean		**$54,197.1**	**$60,999.7**	**$16,654.7**	**$4,089.7**	**$3.24**	**2.85x**	**13.9x**	**22.0x**	**43.9%**	**18.8%**
Median		**17,422.0**	**19,670.4**	**7,107.0**	**1,206.3**	**3.73**	**3.54x**	**14.5x**	**21.6x**	**42.0%**	**21.9%**
Décor											
The Sherwin-Williams Company (NYSE:SHW)	$204.75	$52,732.5	$65,047.2	$21,680.5	$3,949.5	$7.38	3.00 x	16.5 x	27.8 x	41.4%	15.4%
Masco Corporation (NYSE:MAS)	46.69	10,530.0	13,871.0	8,779.0	1,570.3	3.67	1.58 x	8.8 x	12.7 x	31.7%	17.2%
RPM International Inc. (NYSE:RPM)	83.31	10,755.2	13,652.3	6,989.6	961.1	4.06	1.95 x	14.2 x	20.5 x	36.7%	12.4%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	53.69	6,885.3	10,069.6	8,044.7	1,409.4	5.64	1.25 x	7.1 x	9.5 x	35.8%	16.7%
Mohawk Industries, Inc. (NYSE:MHK)	91.19	5,793.7	8,338.3	11,847.1	1,995.1	2.79	0.70 x	4.2 x	32.7 x	26.7%	15.2%
Armstrong World Industries, Inc. (NYSE:AWI)	79.23	3,617.9	4,251.0	1,211.1	391.5	4.11	3.51 x	10.9 x	19.3 x	36.3%	25.0%
Interface, Inc. (NasdaqGS:TILE)	8.99	528.3	1,075.1	1,287.0	203.3	1.06	0.84 x	5.3 x	8.5 x	35.2%	14.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	1.08	16.8	123.2	339.8	8.9	(0.38)	0.36 x	13.9 x	NM	20.3%	1.4%
Colefax Group PLC (AIM:CFX)	8.19	58.8	66.6	127.8	23.6	1.29	0.52 x	2.8 x	6.4 x	53.6%	13.9%
Culp, Inc. (NYSE:CULP)	4.36	53.5	43.9	274.4	4.3	(0.91)	0.16 x	10.2 x	NM	10.1%	0.1%
Mean		**$9,097.2**	**$11,653.8**	**$6,058.1**	**$1,051.7**	**$2.87**	**1.39x**	**9.4x**	**17.2x**	**32.8%**	**13.1%**
Median		**4,705.8**	**6,294.6**	**4,138.3**	**676.3**	**3.23**	**1.04x**	**9.5x**	**16.0x**	**35.5%**	**14.6%**
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	$24.14	$4,156.8	$7,497.1	$5,168.4	$1,103.6	$2.97	1.45 x	6.8 x	8.1 x	42.6%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	33.22	4,405.6	6,516.2	5,283.8	811.5	2.65	1.23 x	8.0 x	12.5 x	19.5%	13.9%
MillerKnoll, Inc. (NasdaqGS:MLKN)	15.60	1,178.7	3,046.5	4,235.1	539.7	0.79	0.72 x	5.6 x	19.7 x	34.2%	10.0%
Steelcase Inc. (NYSE:SCS)	6.52	735.4	1,456.1	3,095.3	193.5	0.13	0.47 x	7.5 x	49.8 x	27.2%	4.3%
HNI Corporation (NYSE:HNI)	26.51	1,095.7	1,385.9	2,395.8	187.8	2.71	0.58 x	7.4 x	9.8 x	34.3%	6.8%
Kimball International, Inc. (NasdaqGS:KBAL)	6.29	231.3	305.8	665.9	40.6	(0.43)	0.46 x	7.5 x	NM	31.5%	4.7%
Unifi, Inc. (NYSE:UFI)	9.51	171.2	240.9	815.8	58.5	0.80	0.30 x	4.1 x	11.9 x	9.9%	6.6%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	13.49	156.8	226.9	568.5	21.3	0.29	0.40 x	10.6 x	47.1 x	17.0%	2.0%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	15.70	82.8	175.6	502.3	15.1	(0.38)	0.35 x	11.6 x	NM	12.9%	1.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.68	143.6	163.7	534.6	76.5	2.67	0.31 x	2.1 x	5.9 x	45.6%	8.3%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.78	58.2	56.4	84.4	13.7	0.85	0.67 x	4.1 x	6.8 x	28.2%	14.1%
Mean		**$1,128.7**	**$1,915.5**	**$2,122.7**	**$278.3**	**$1.19**	**0.63x**	**6.9x**	**19.1x**	**27.5%**	**8.2%**
Median		**231.3**	**305.8**	**815.8**	**76.5**	**0.80**	**0.47x**	**7.4x**	**11.9x**	**28.2%**	**6.8%**

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 September 30, 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.

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)	$9.66	$17,727.5	$20,015.0	$13,843.0	$1,605.8	$0.63	1.45 x	12.5 x	15.4 x	39.0%	10.6%
The Toro Company (NYSE:TTC)	86.48	9,011.4	9,912.1	4,303.3	642.3	3.64	2.30 x	15.4 x	23.8 x	32.5%	14.1%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	39.03	1,591.5	4,631.6	3,140.8	$248.9	($1.12)	1.47 x	18.6 x	NM	32.2%	7.3%
Husqvarna AB (publ) (OM:HUSQ B)	5.59	3,190.0	4,348.9	4,675.2	611.3	0.55	0.93 x	7.1 x	10.2 x	30.4%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	36.04	1,959.7	3,152.4	3,370.3	396.7	2.76	0.94 x	7.9 x	13.0 x	29.8%	10.0%
WD-40 Company (NasdaqGS:WDFC)	175.74	2,386.5	2,502.7	518.8	97.9	4.90	4.82 x	25.6 x	35.9 x	49.1%	18.4%
Einhell Germany AG (XTRA:EIN3)	116.69	440.4	774.4	1,074.7	111.0	18.53	0.72 x	7.0 x	6.3 x	35.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.33	17.0	30.4	57.9	1.3	(0.15)	0.53 x	23.6 x	NM	31.1%	0.6%
Mean		**$4,540.5**	**$5,670.9**	**$3,873.0**	**$464.4**	**$3.72**	**1.65x**	**14.7x**	**17.4x**	**34.9%**	**10.4%**
Median		**2,173.1**	**3,750.7**	**3,255.5**	**322.8**	**1.69**	**1.19x**	**13.9x**	**14.2x**	**32.3%**	**10.3%**
Household & Family Electonics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	$75.21	$11,126.7	$19,672.8	$17,278.4	$2,104.0	$3.75	1.14 x	9.4 x	20.1 x	28.3%	10.9%
Whirlpool Corporation (NYSE:WHR)	134.81	7,344.2	11,400.2	20,616.0	2,347.5	6.66	0.55 x	4.9 x	20.3 x	16.9%	10.3%
AB Electrolux (publ) (OM:ELUX B)	10.47	2,826.0	4,877.9	12,110.2	711.0	0.38	0.40 x	6.9 x	27.4 x	15.3%	5.9%
De'Longhi S.p.A. (BIT:DLG)	14.78	2,216.6	2,434.9	3,374.2	408.9	1.44	0.72 x	6.0 x	10.3 x	40.8%	11.5%
iRobot Corporation (NasdaqGS:IRBT)	56.33	1,534.1	1,546.8	1,443.5	(26.8)	(1.77)	1.07 x	NM	NM	33.5%	-2.6%
Fiskars Oyj Abp (HLSE:FSKRS)	14.57	1,174.2	1,515.2	1,272.2	177.4	1.27	1.19 x	8.5 x	11.5 x	44.3%	12.0%
NACCO Industries, Inc. (NYSE:NC)	47.03	345.0	275.5	217.2	83.7	11.32	1.27 x	3.3 x	4.2 x	26.8%	8.4%
Mean		**$3,795.2**	**$5,960.5**	**$8,044.5**	**$829.4**	**$3.29**	**0.91x**	**6.5x**	**15.6x**	**29.4%**	**8.0%**
Median		**2,216.6**	**2,434.9**	**3,374.2**	**408.9**	**1.44**	**1.07x**	**6.4x**	**15.8x**	**28.3%**	**10.3%**
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	$59.84	$25,496.1	$27,361.0	$22,008.2	$2,894.6	$2.75	1.24 x	9.5 x	21.8 x	42.8%	12.5%
Newell Brands Inc. (NasdaqGS:NWL)	13.89	5,744.9	11,623.9	9,979.0	1,466.0	1.35	1.16 x	7.9 x	10.3 x	30.8%	12.9%
SEB SA (ENXTPA:SK)	63.44	3,492.6	6,391.4	8,483.0	947.8	7.13	0.75 x	6.7 x	8.9 x	11.2%	10.1%
Helen of Troy Limited (NasdaqGS:HELE)	96.44	2,313.6	3,488.0	2,236.4	289.0	7.05	1.56 x	12.1 x	13.7 x	42.7%	12.2%
Tupperware Brands Corporation (NYSE:TUP)	6.55	291.3	873.1	1,460.3	178.0	1.80	0.60 x	4.9 x	3.6 x	63.8%	12.2%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	6.77	149.3	501.9	814.7	98.8	0.41	0.62 x	5.1 x	16.6 x	35.5%	9.0%
Duni AB (publ) (OM:DUNI)	5.72	268.7	429.8	590.2	53.1	0.29	0.73 x	8.1 x	20.0 x	18.6%	8.0%
Churchill China plc (AIM:CHH)	14.37	158.1	139.7	95.1	13.4	0.76	1.47 x	10.5 x	19.0 x	87.2%	13.8%
Leifheit Aktiengesellschaft (XTRA:LEI)	13.04	124.1	107.5	281.0	14.0	0.64	0.38 x	7.7 x	20.3 x	39.0%	4.7%
Portmeirion Group PLC (AIM:PMP)	3.62	49.8	66.4	131.7	14.4	0.27	0.50 x	4.6 x	13.3 x	55.3%	9.0%
Mean		**$3,808.9**	**$5,098.3**	**$4,607.9**	**$596.9**	**$2.24**	**0.90x**	**7.7x**	**14.8x**	**42.7%**	**10.4%**
Median		**280.0**	**687.5**	**1,137.5**	**138.4**	**1.05**	**0.74x**	**7.8x**	**15.1x**	**40.8%**	**11.2%**

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 September 30, 2022
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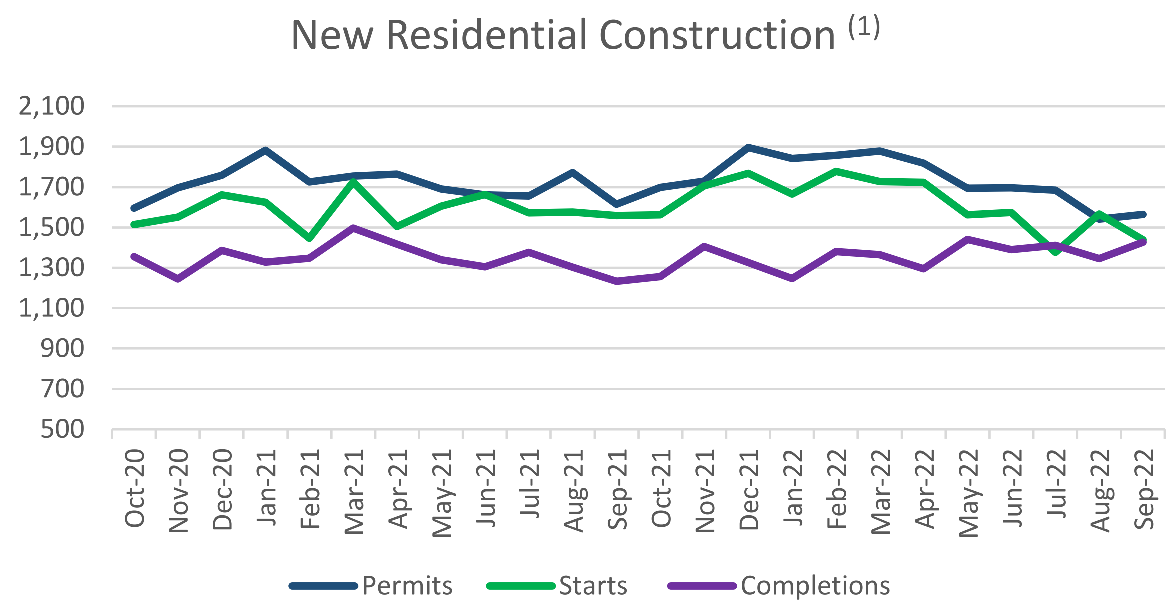
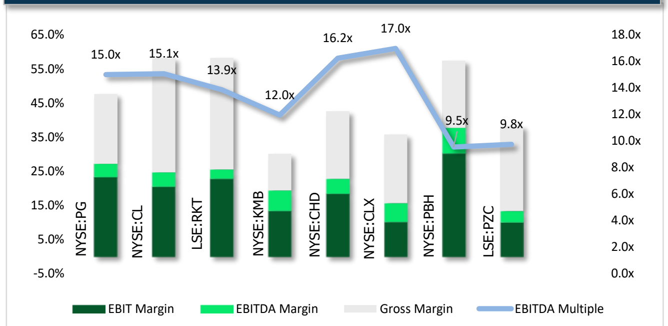
Residential Construction Trend



1) Source: US Census Bureau

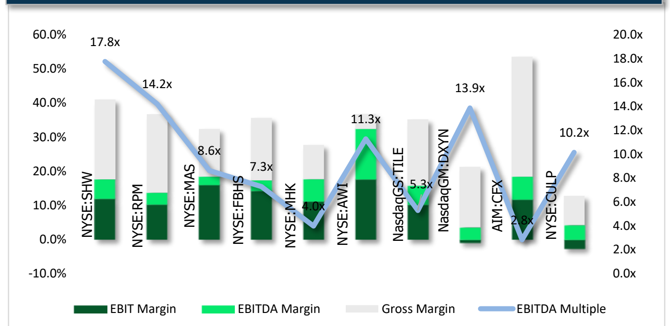
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis [1]

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



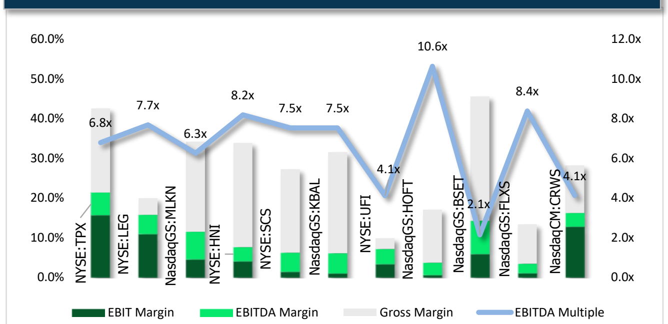
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



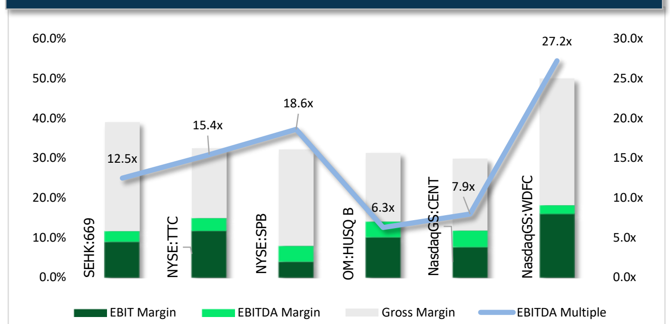
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



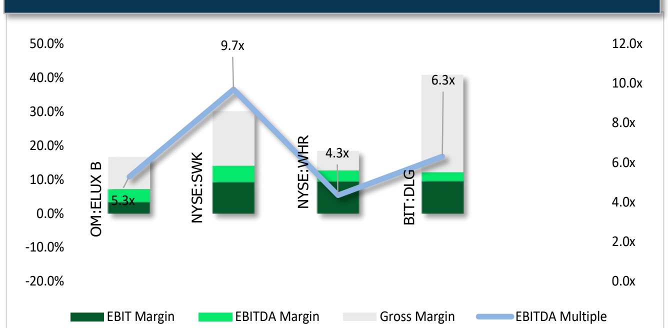
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

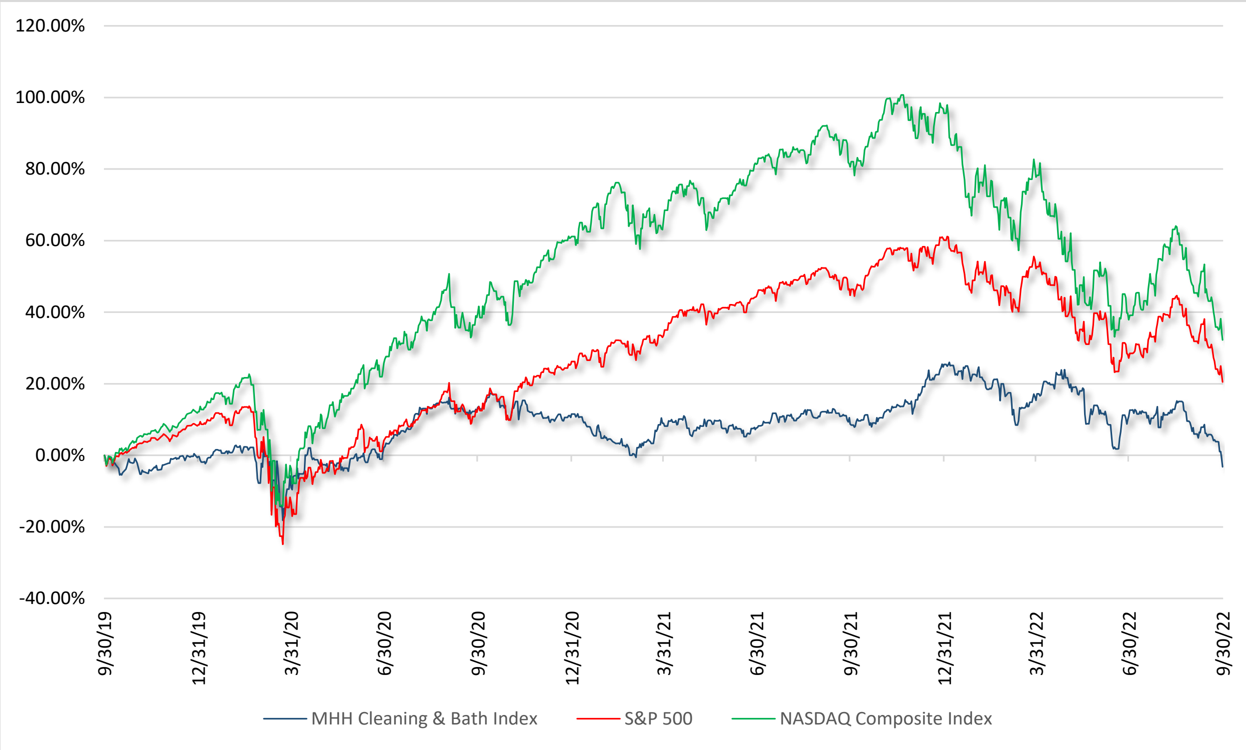
Operating Performance vs. EBITDA Multiple - Housewares

Source: CapitalIQ and MHH

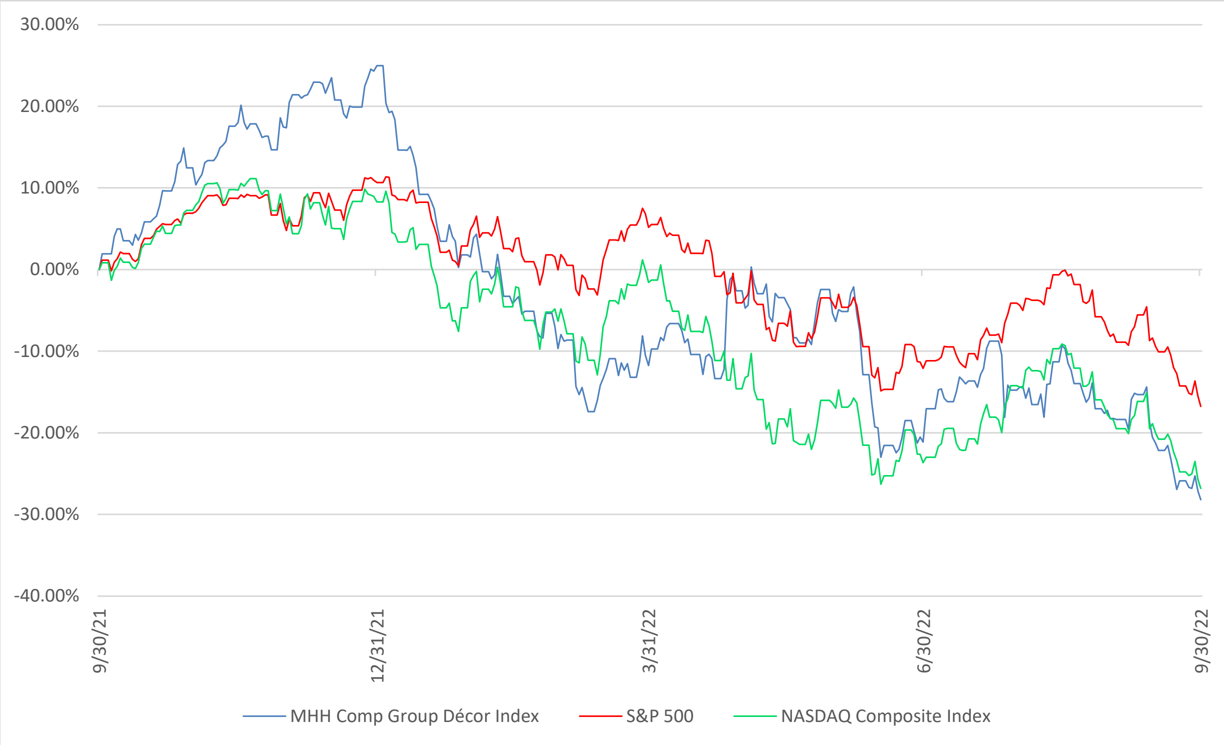
1) *Companies with statistically significant outliers for EBITDA multiples are not included in graphs*

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

Last Three Year



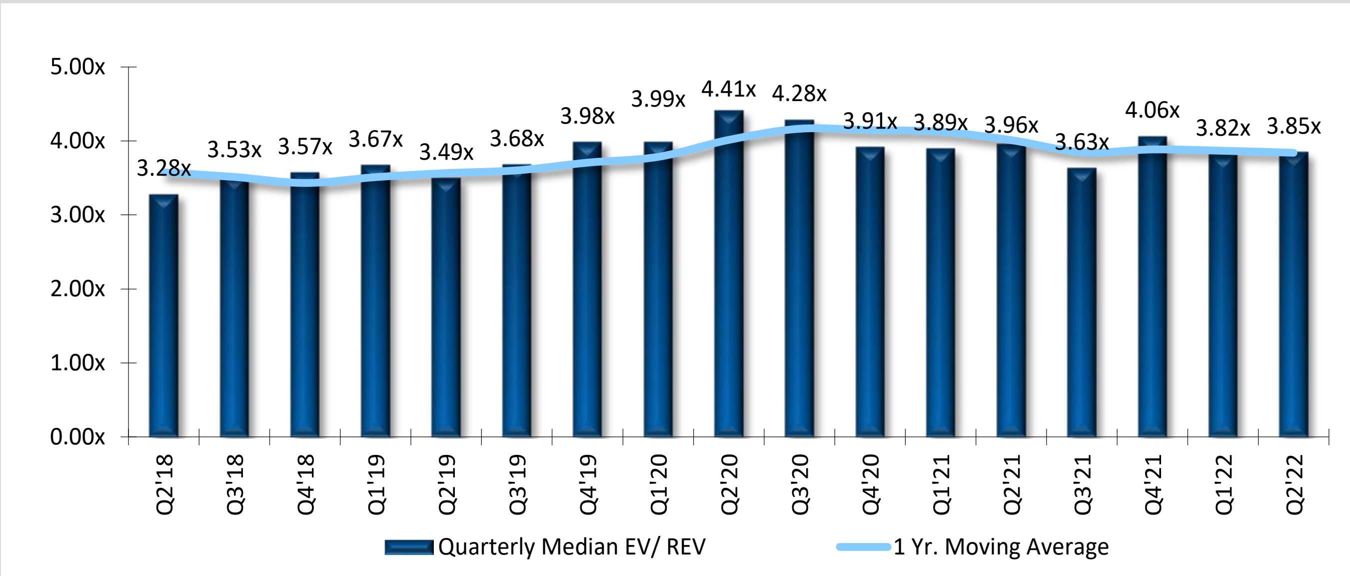
Last Twelve Months



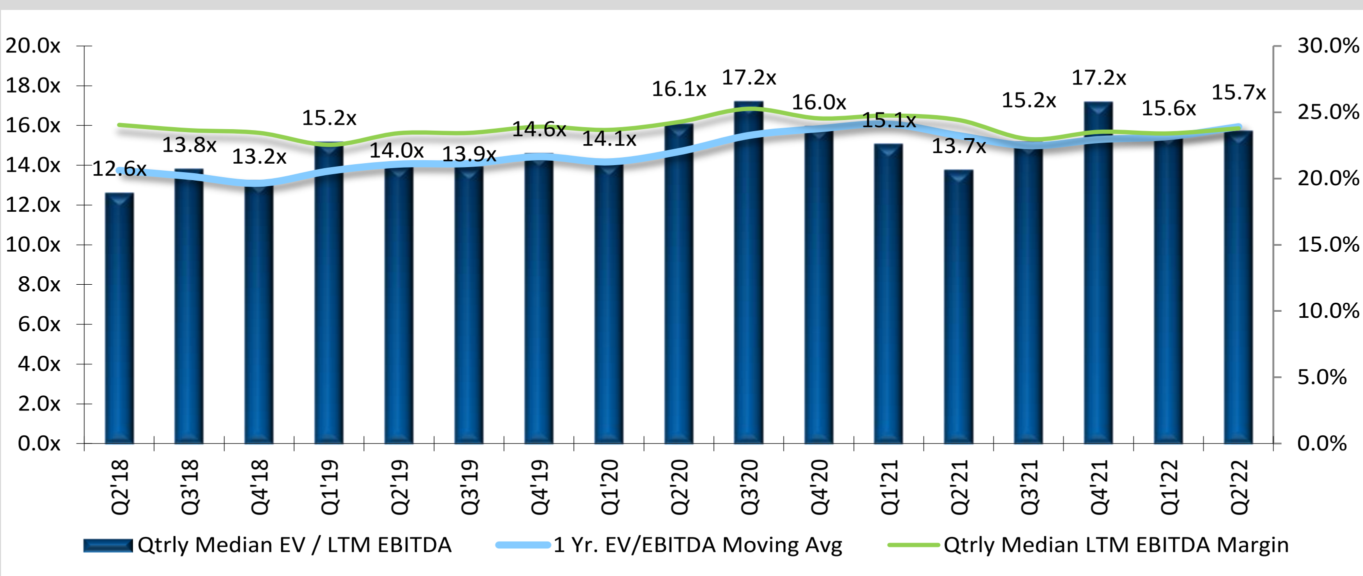
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

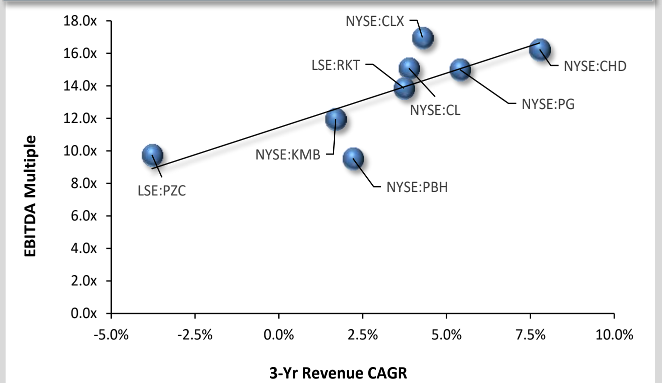


Source: CapitalIQ

Valuation and Operating Performance Matrices

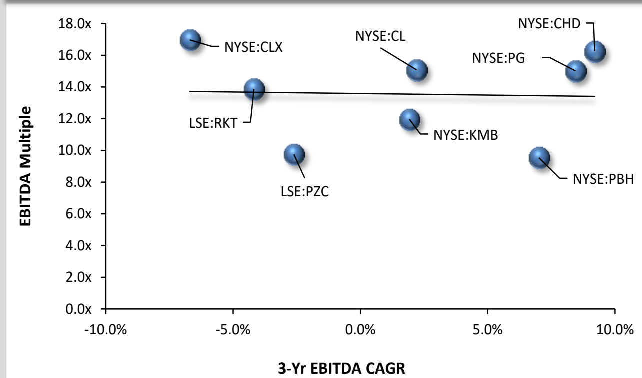
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



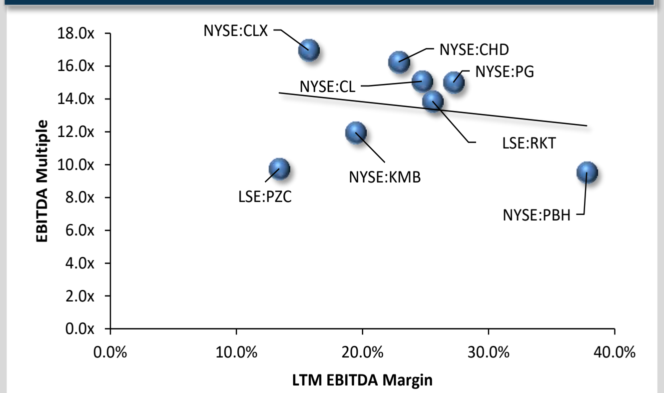
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



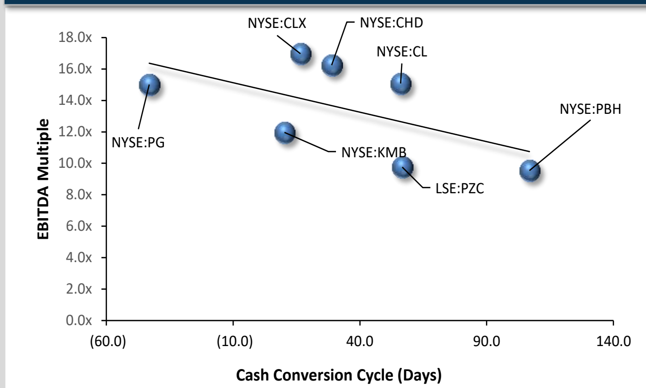
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

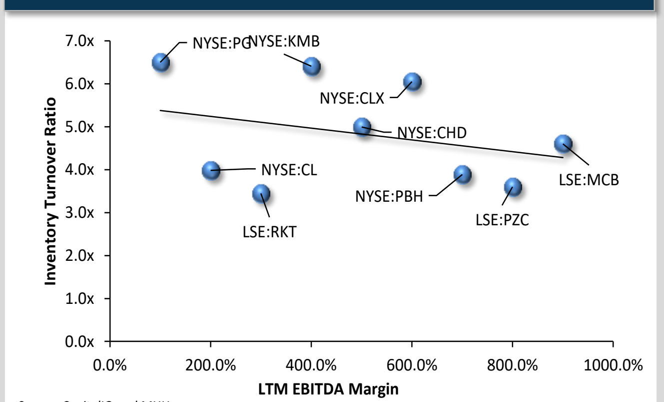
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

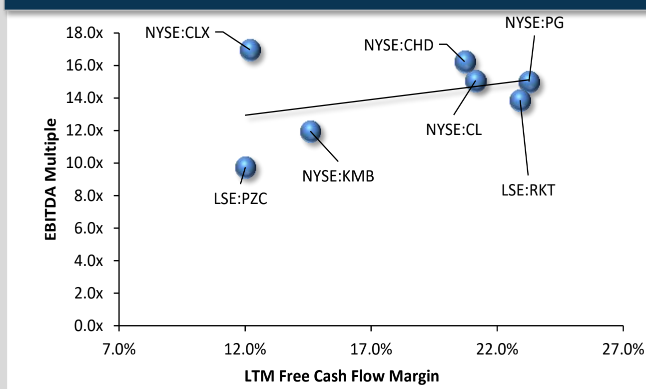
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



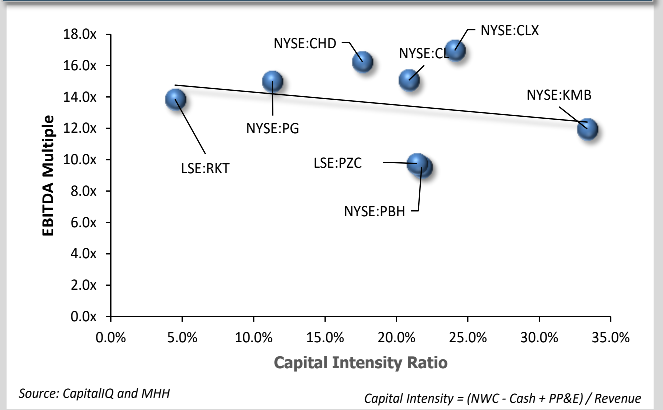
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

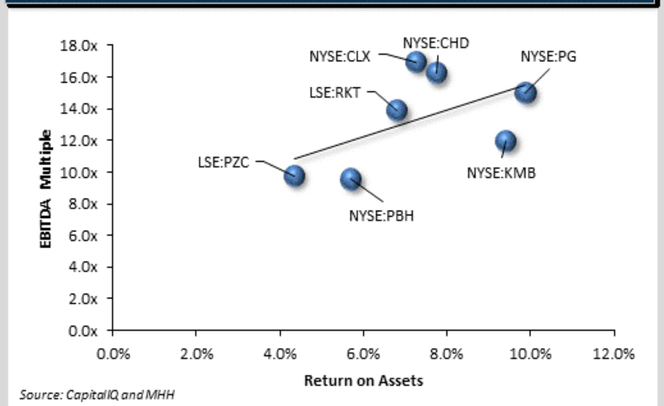
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 09/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
09/06/22	Hero Mighty Patch Brands.	Comprises skincare and acne treatment products.	Church & Dwight Co., Inc.	$630.0

ND – Not disclosed. Transaction values in millions.

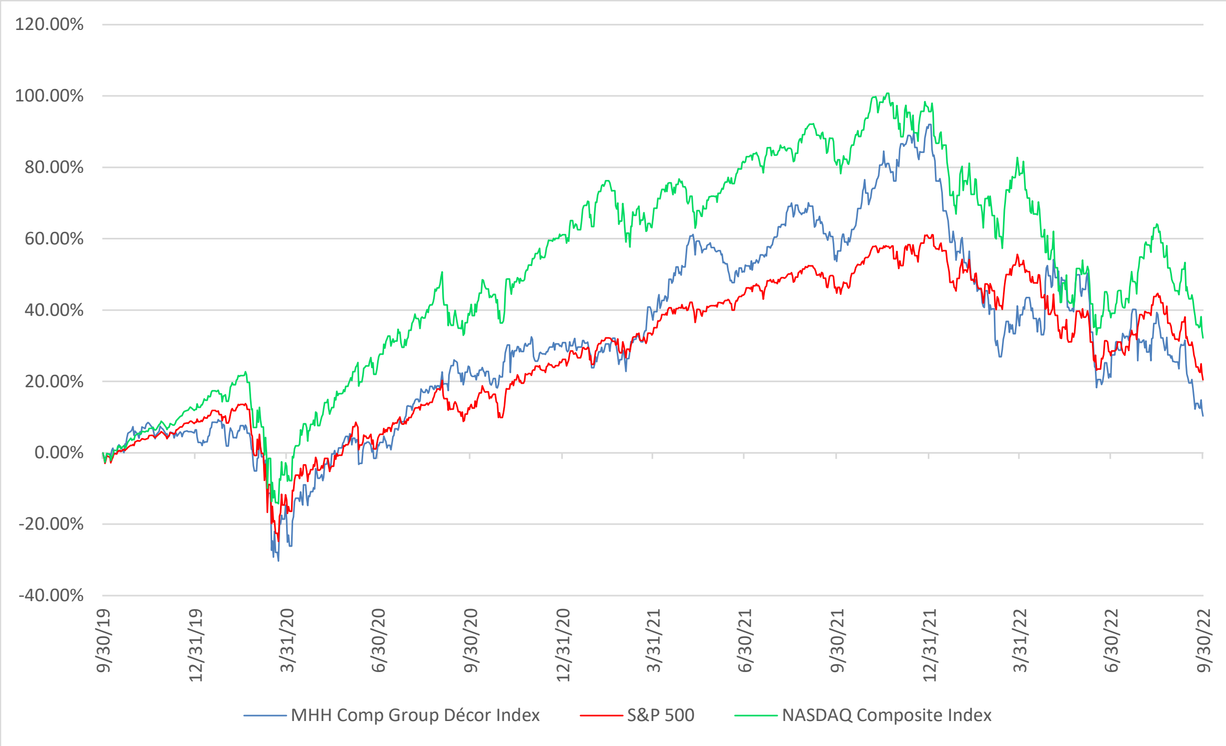
Selected News Announcements

Colgate-Palmolive (NYSE: CL) announces Quarterly Cash Dividends for common shares, payable on **November 15, 2022.**

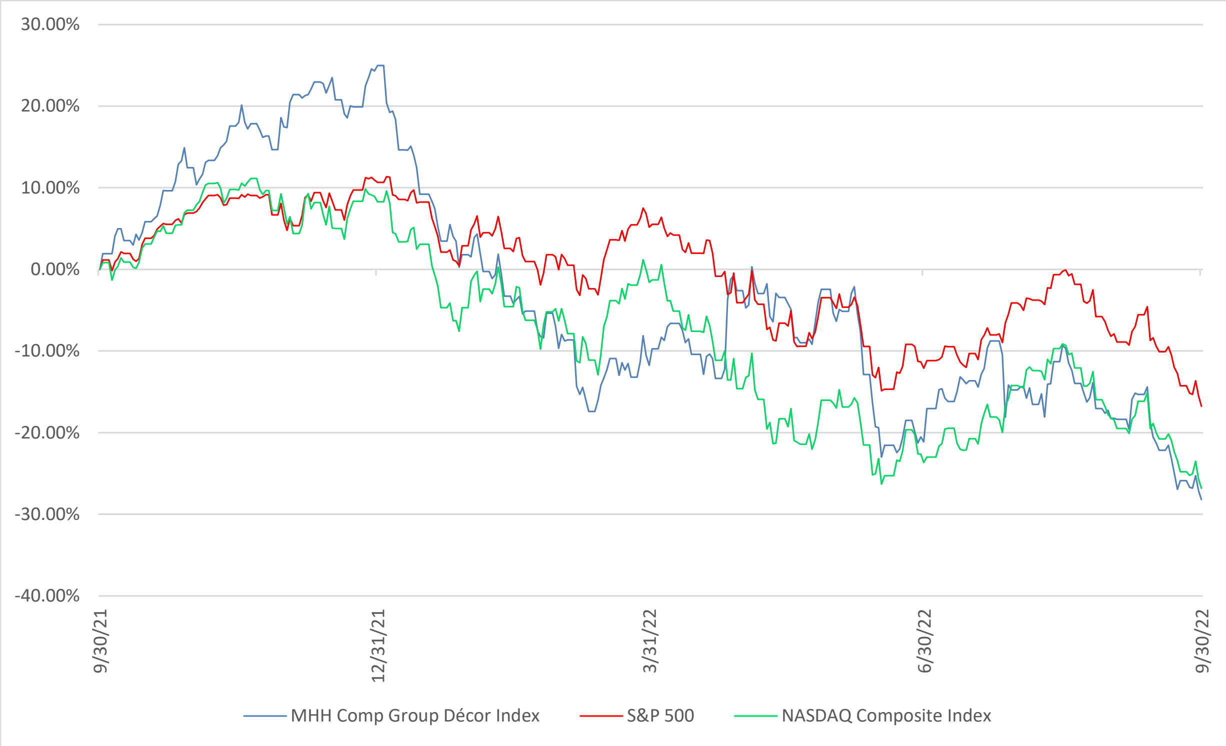
The Clorox Company (NYSE: CLX) announces Quarterly Dividend, payable on **November 10, 2022.**

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

Last Three Years



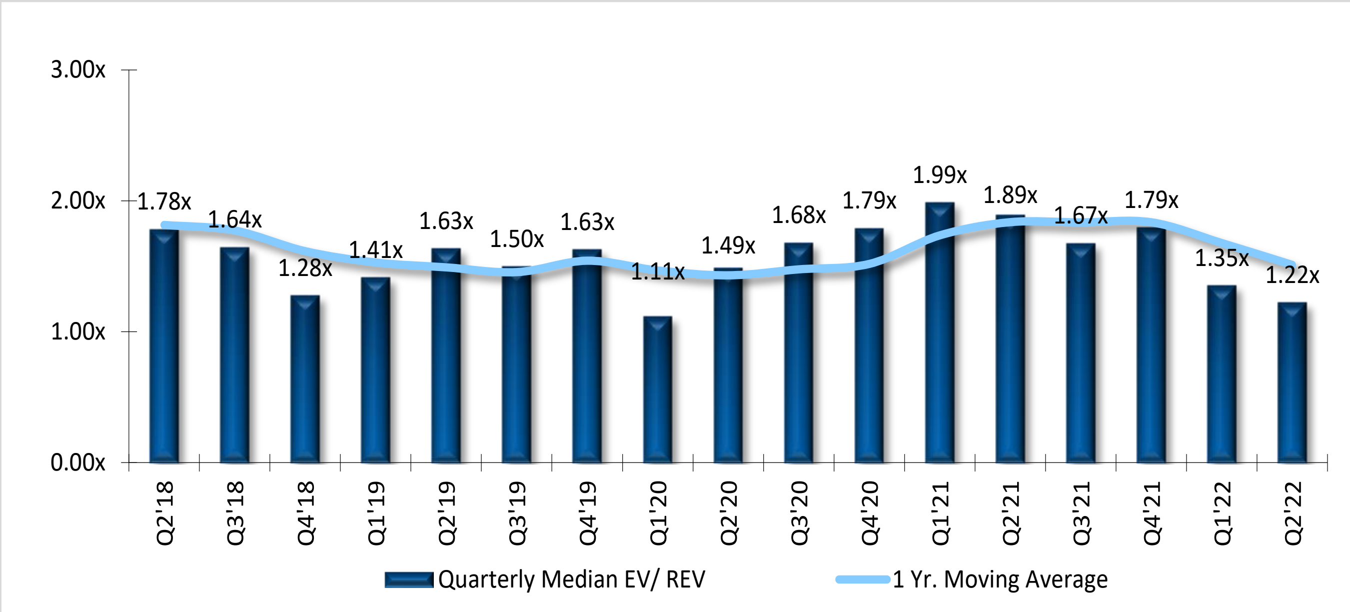
Last Twelve Months



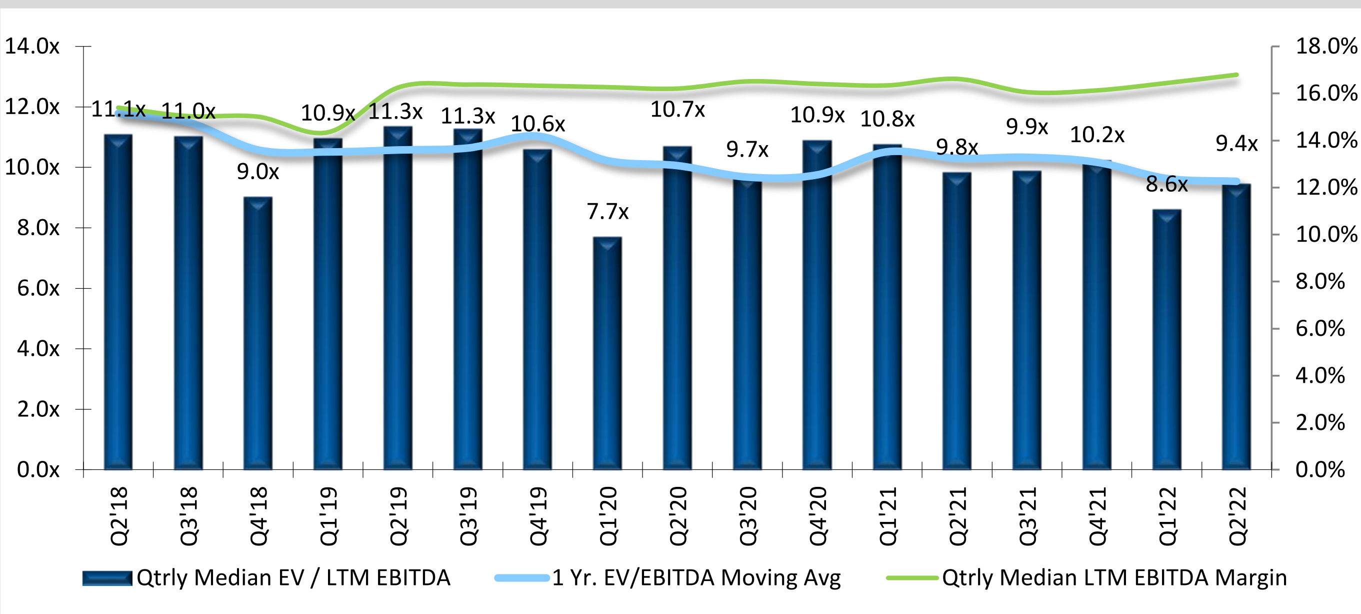
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

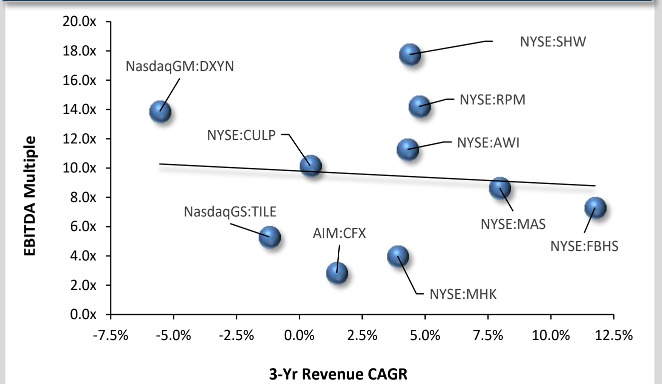


Source: CapitalIQ

Valuation and Operating Performance Matrices

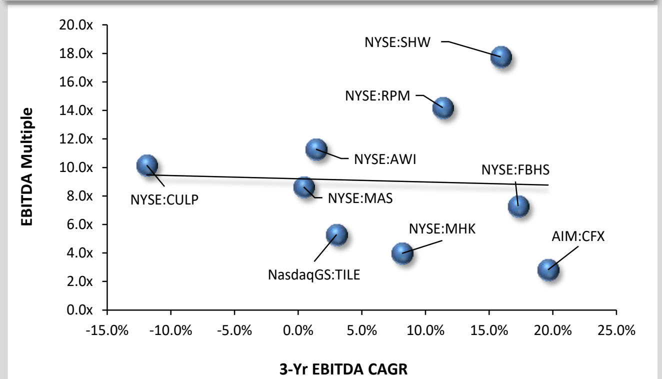
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



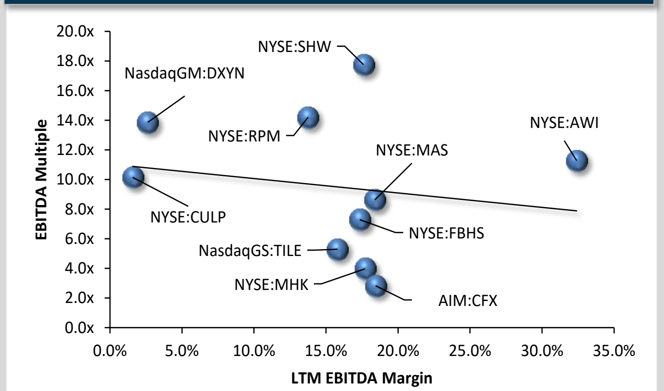
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



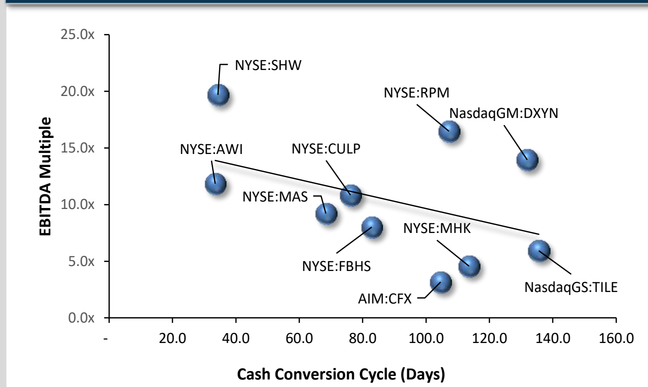
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



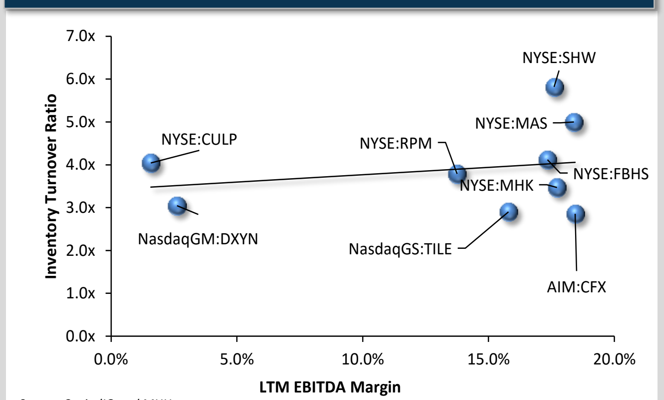
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



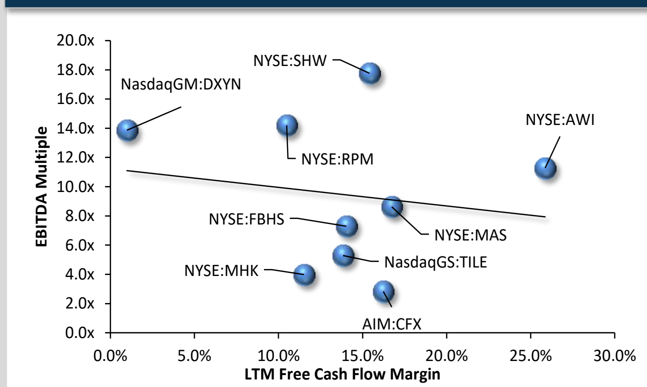
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

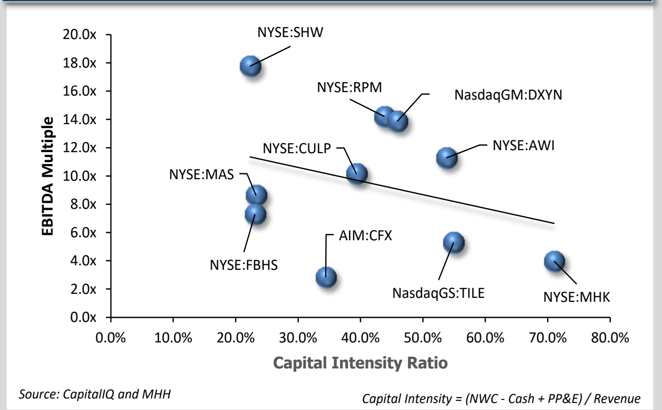


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

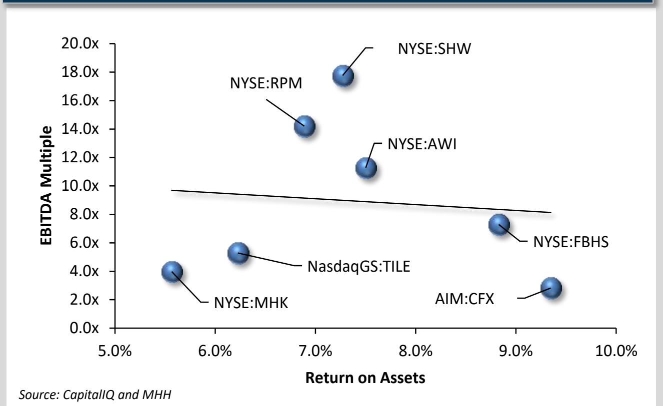
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 09/01/22 - 09/30/22

No selected M&A Transactions for the month of September 2022.

Selected News Announcements

Fortune Brands Home & Security, Inc. (NYSE: FBHS) declares Quarterly Cash Dividend, payable on **December 14, 2022.**

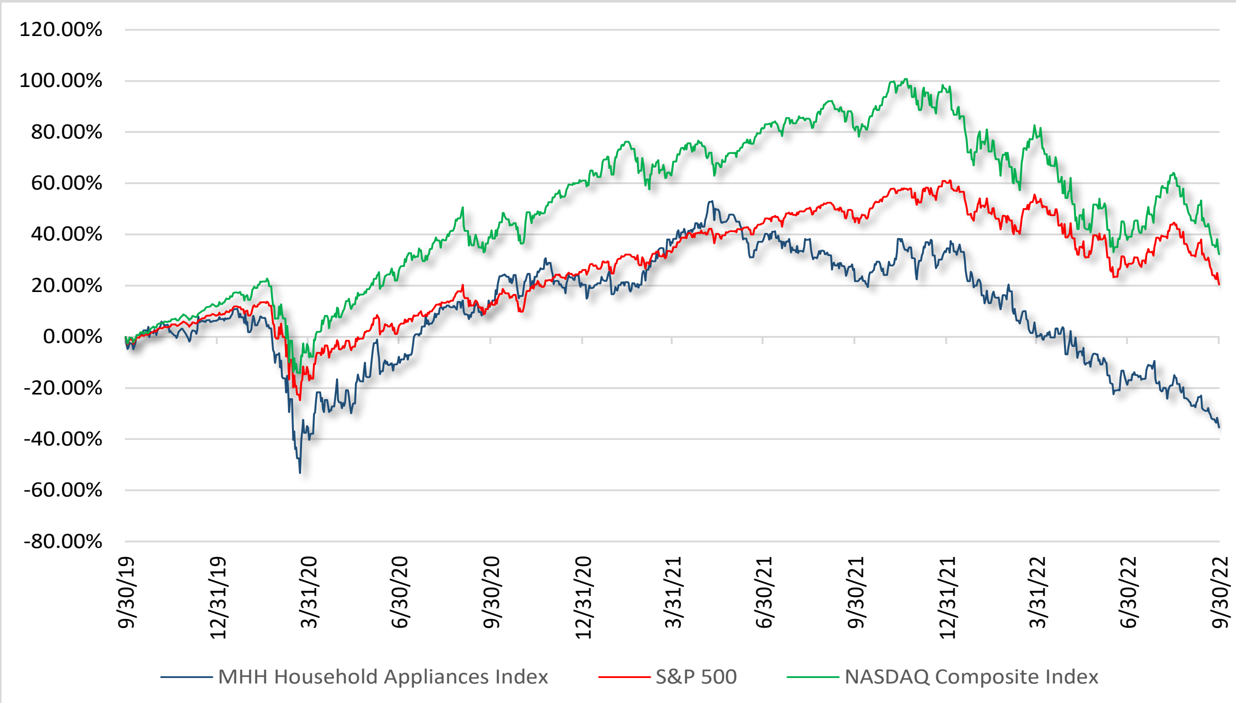
Interface, Inc. (NasdaqGS: TILE) announces regular Quarterly Dividend, payable on **September 16, 2022.**

Armstrong World Industries, Inc. (NYSE: AWI) appointed William H. Osborne to its Board of Directors.

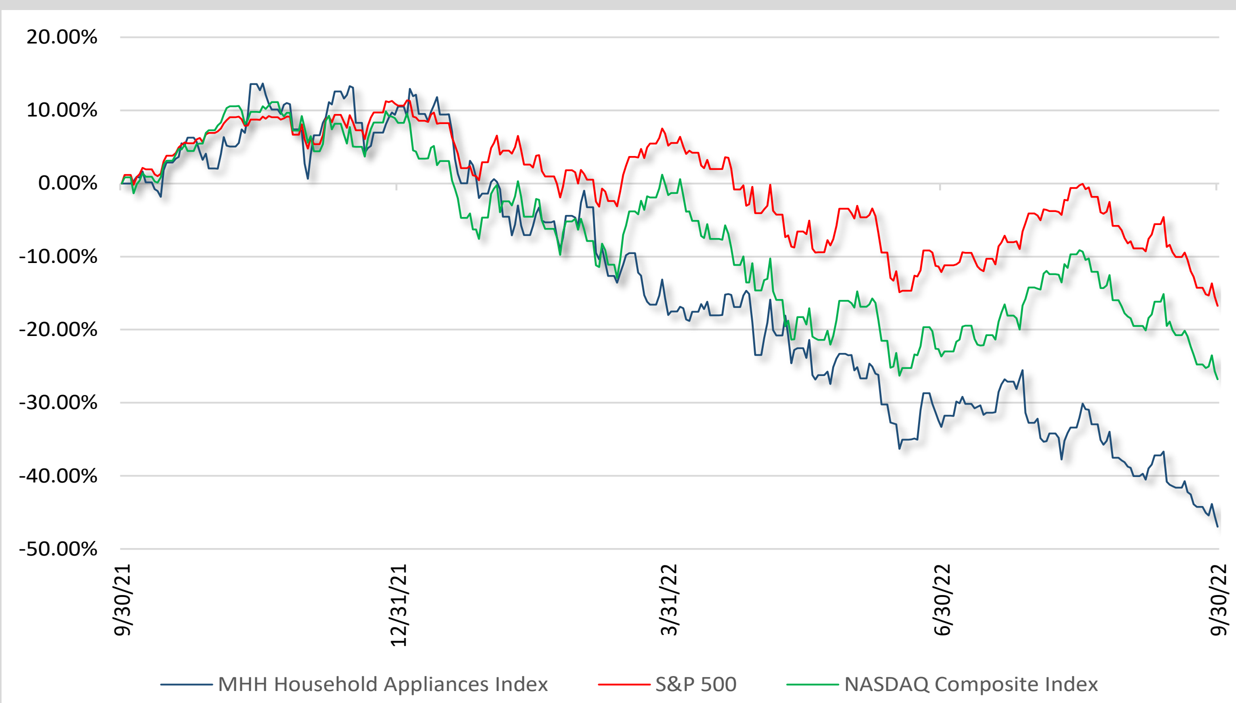
RPM International, Inc. (NYSE: RPM) appointed **Ellen Pawlikowski** to its **Board of Directors.**

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

Last Three Years



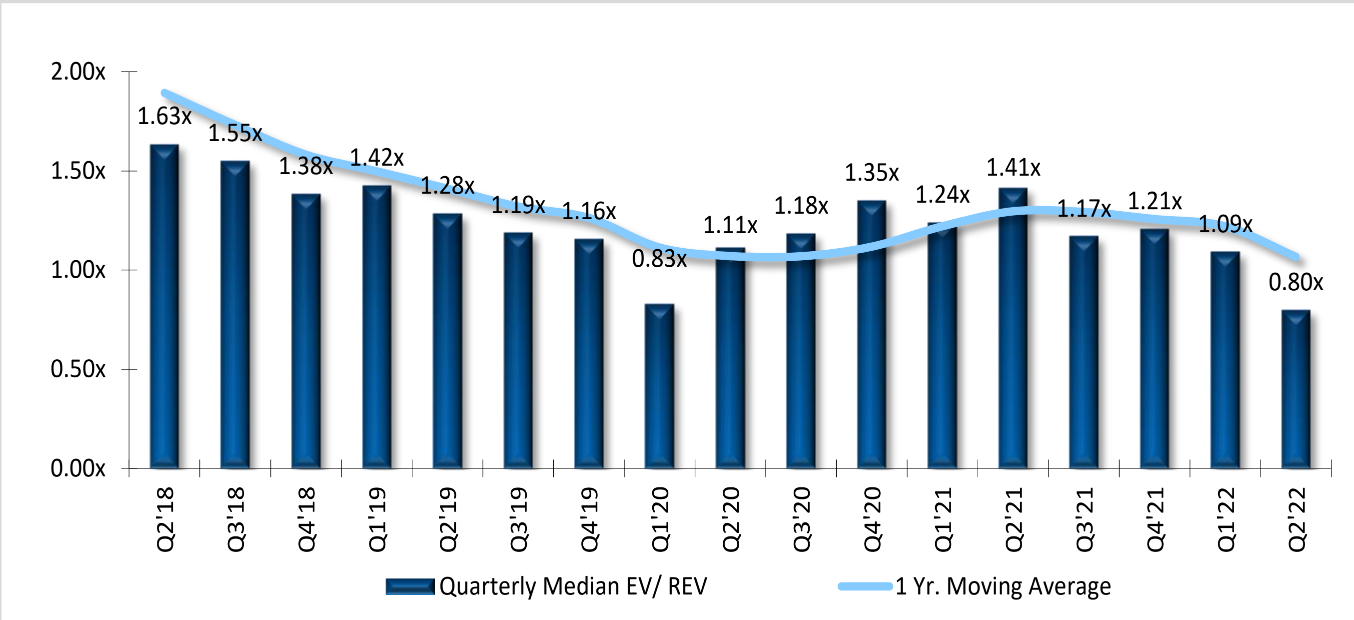
Last Twelve Months



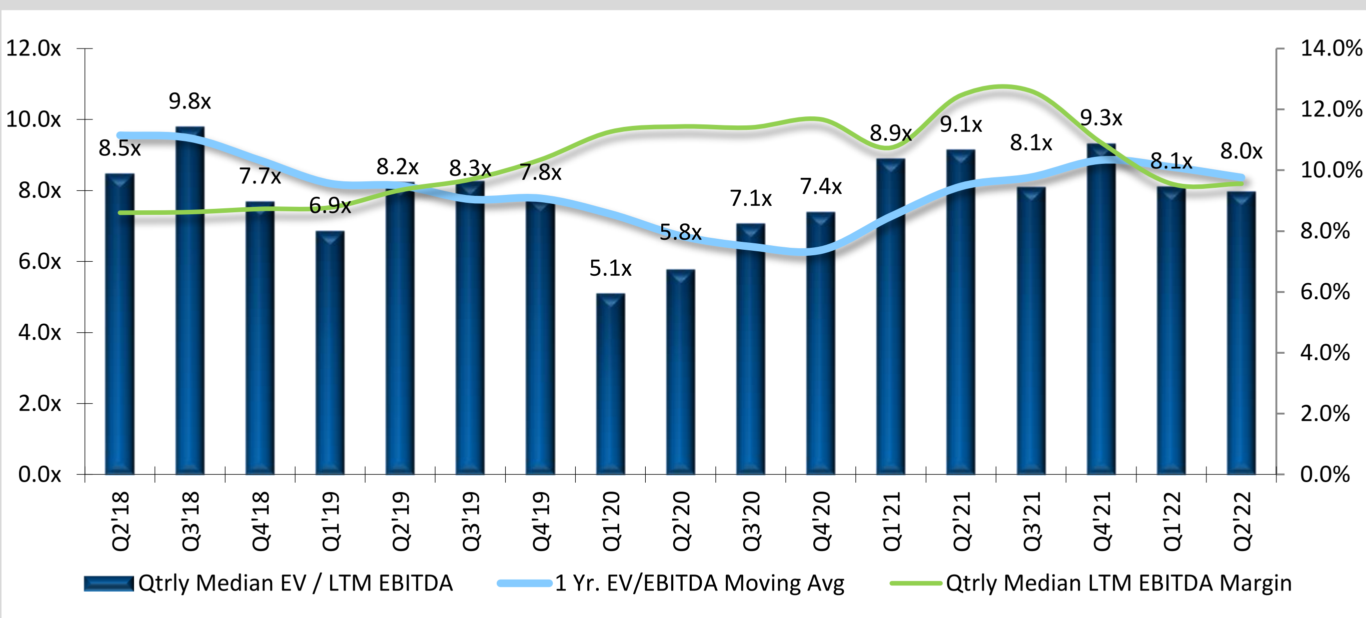
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

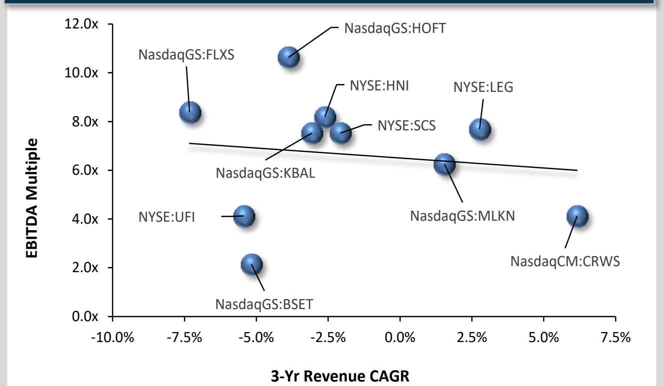


Source: CapitalIQ

Valuation and Operating Performance Matrices

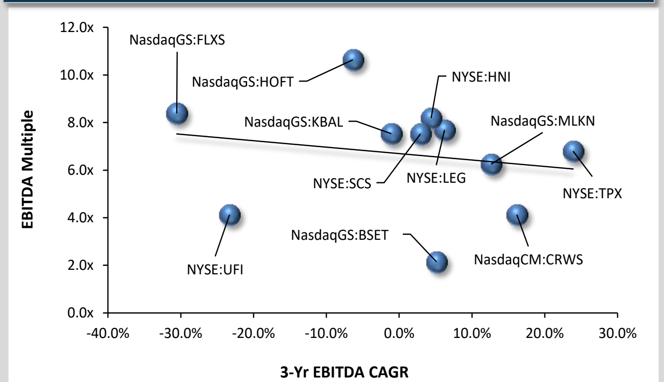
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



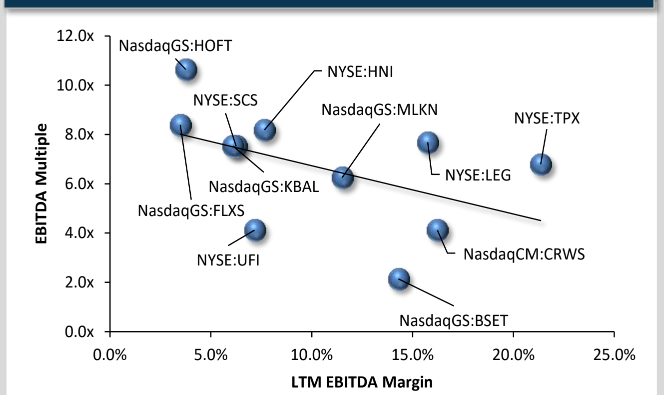
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



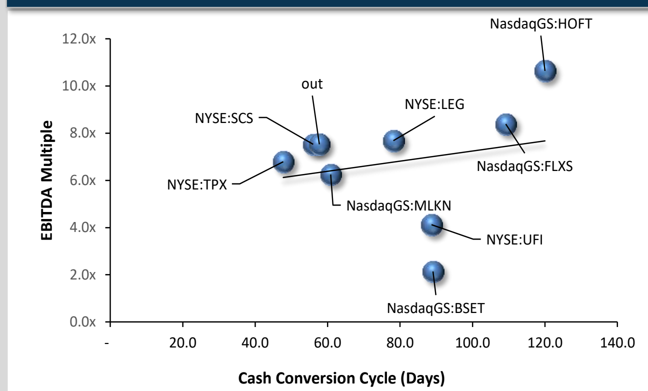
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



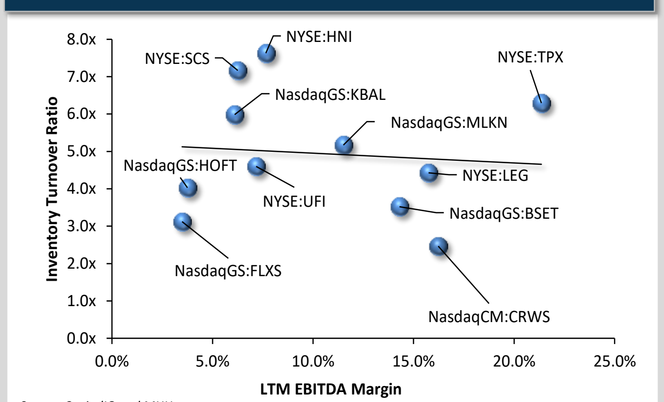
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



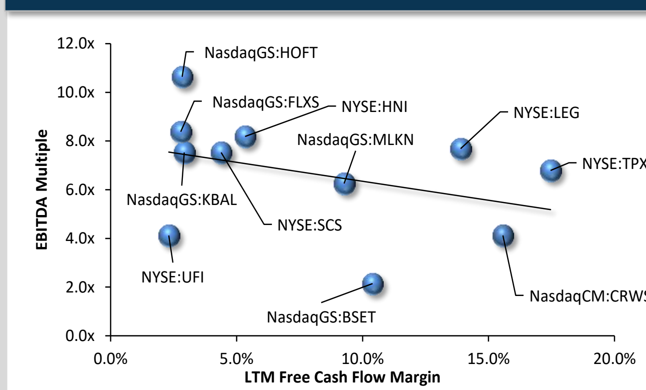
Source: CapitalIQ and MHH　*CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

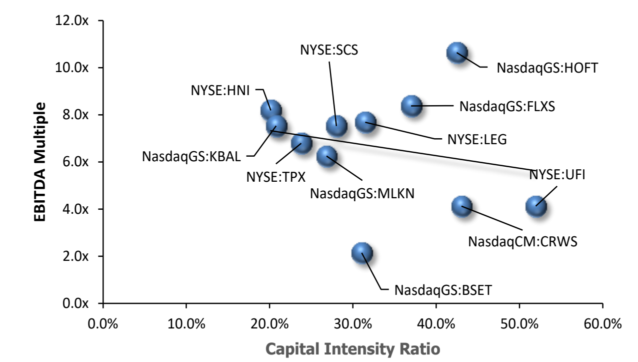


Source: CapitalIQ and MHH　*FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

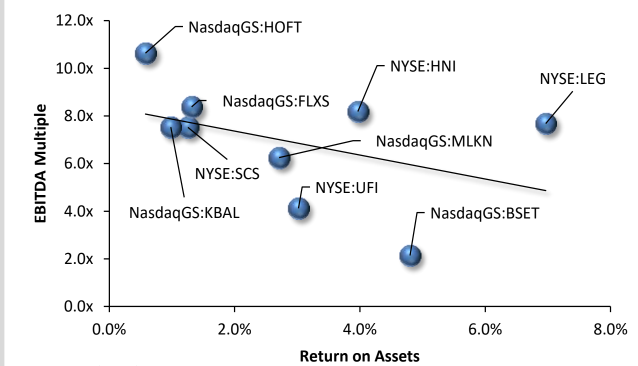
Capital Intensity vs. EBITDA Multiple



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: 09/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
09/06/22	Noa Home Inc.	Operates as a mid-priced e-commerce furniture retailer.	Bassett Furnitures Industries, Inc. (NasdaqGS: BSET)	$8.9
09/05/22	Pacoma Gmbh.	Pacoma Gmbh develops, produces, and sells industrial hydraulic cylinders.	Leggett & Platt, Inc. (NYSE: LEG)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Crown Crafts, Inc. declares Quarterly Dividend, payable on **October 07th, 2022.**

Flexsteel Industries, Inc. (NasdaqGS: FLXS) declares Quarterly Dividend, payable on **October 10th, 2022.**

Hooker Furnishing Corporation declares Quarterly Dividend, payable on **September 30th, 2022.**

HNI Corporation (NYSE: HNI) appointed Patrick D. Hallinan to its **Board of Directors.**

Kimball International, Inc. declares Quarterly Dividend, payable on **October 14th, 2022.**

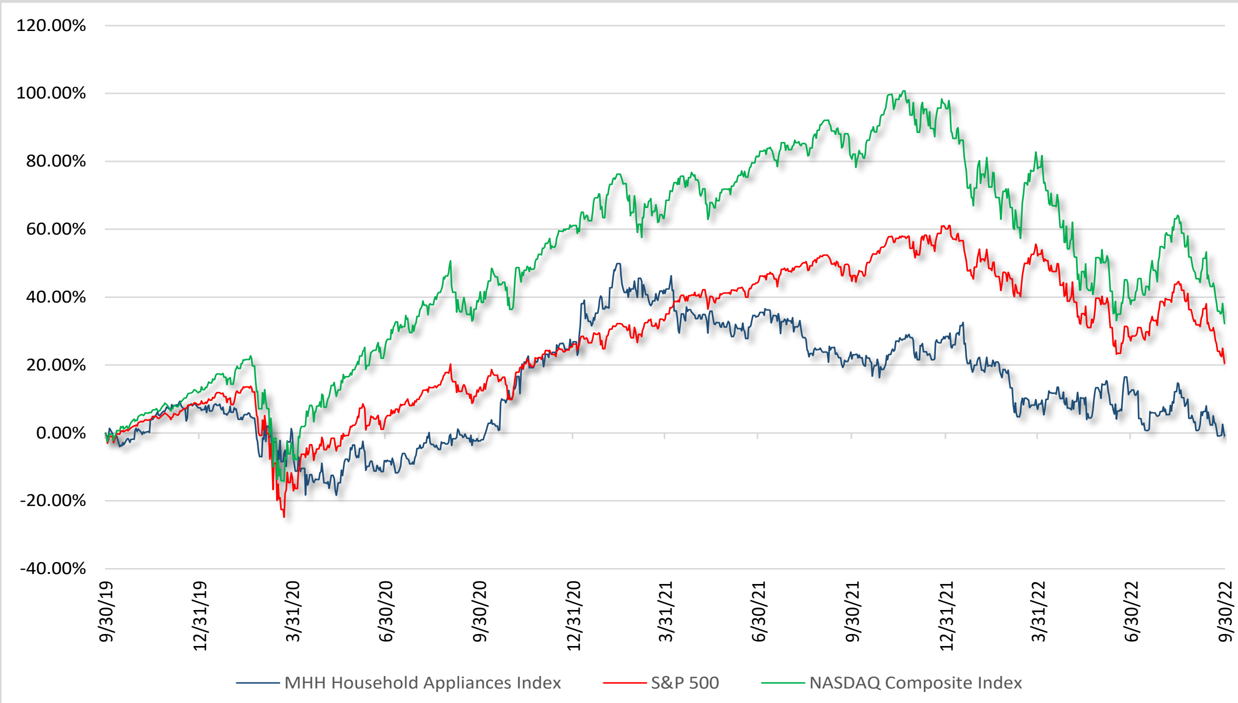
Leggett & Platt, Inc. declares Quarterly Dividend, payable on **October, 14th, 2022.**

Steelcase, Inc. declares Quarterly Cash Dividend, payable on or before **October 17th, 2022.**

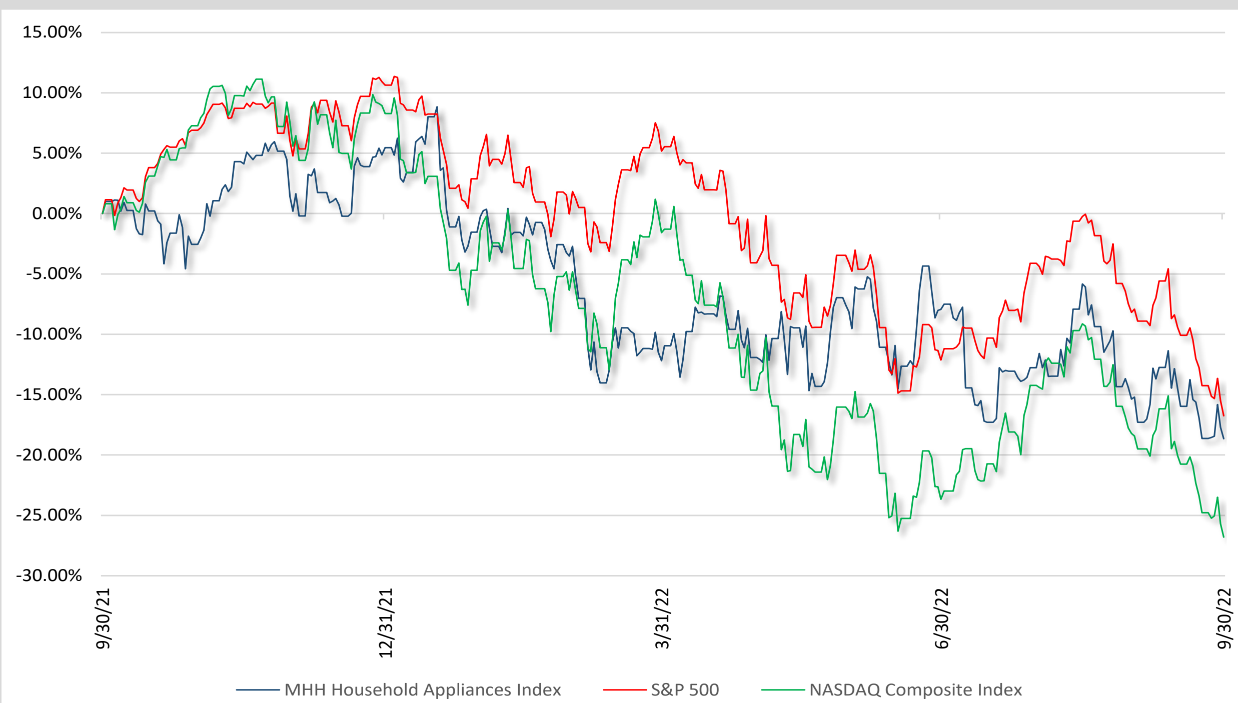
Unifi, Inc. (NYSE: UFI) appointed **Frank Blake** to its **Board of Directors.**

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

Last Three Years



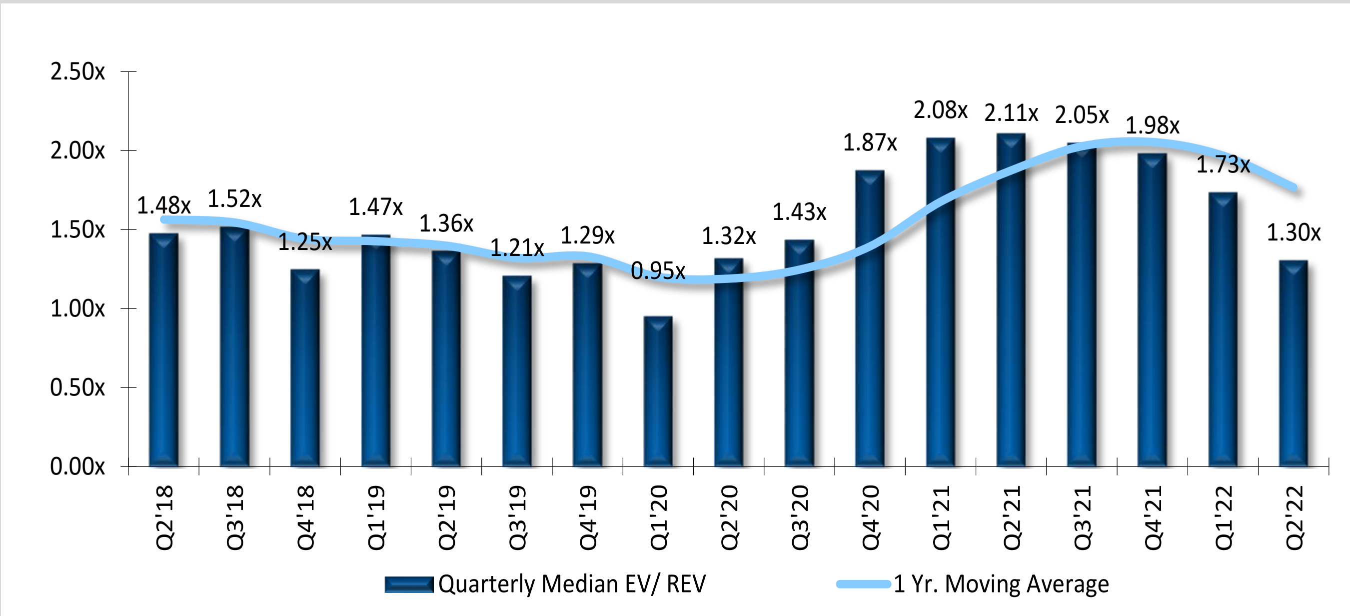
Last Twelve Months



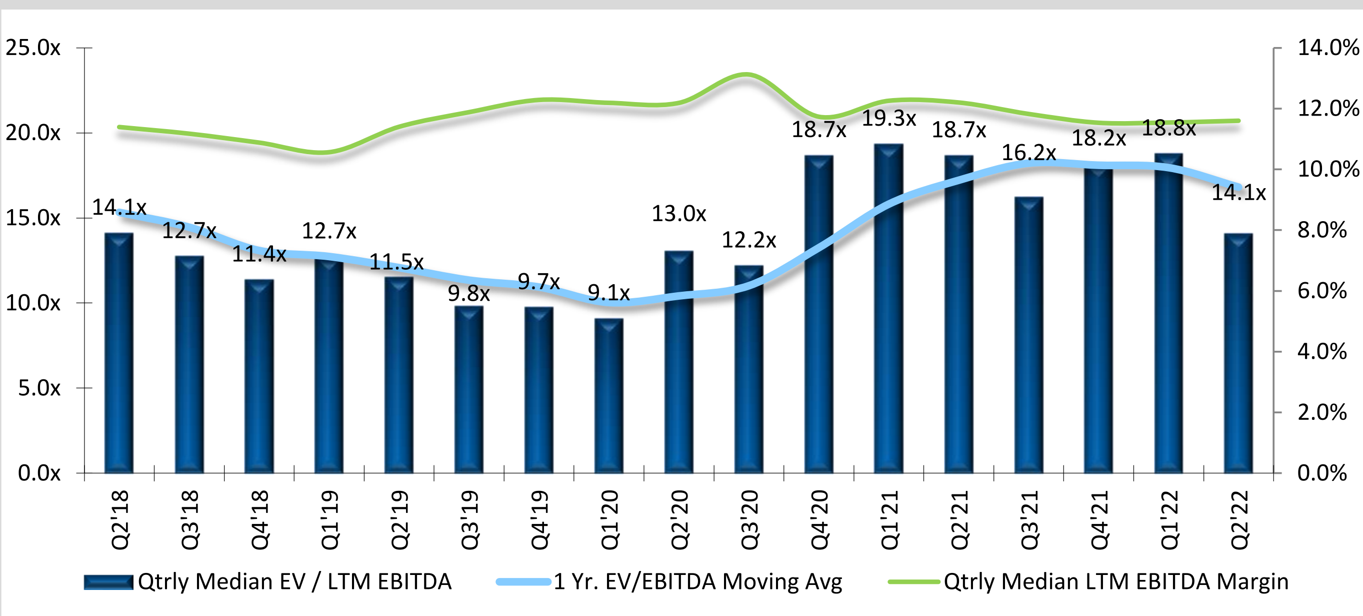
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

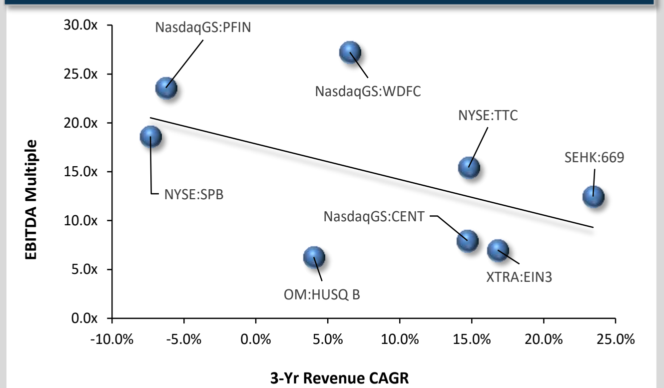


Source: CapitalIQ

Valuation and Operating Performance Matrices

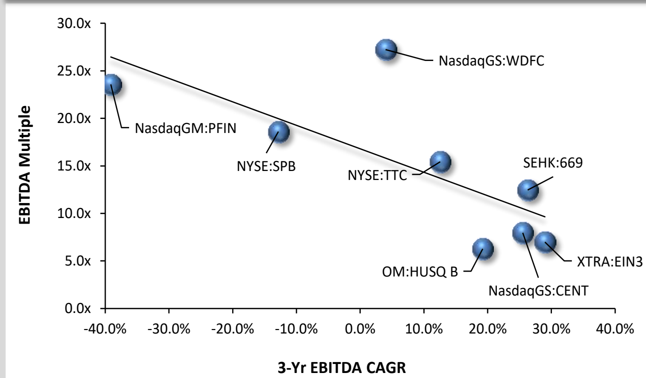
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



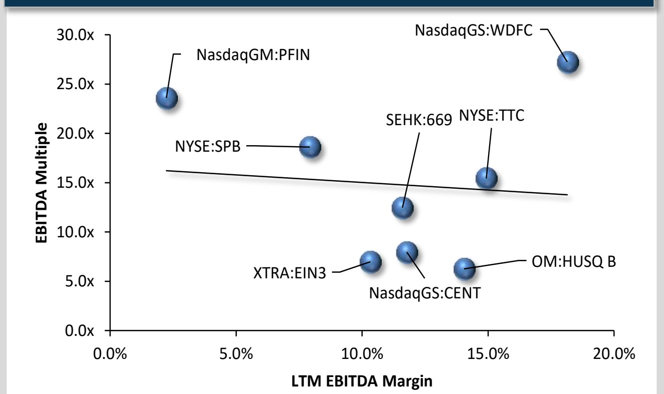
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



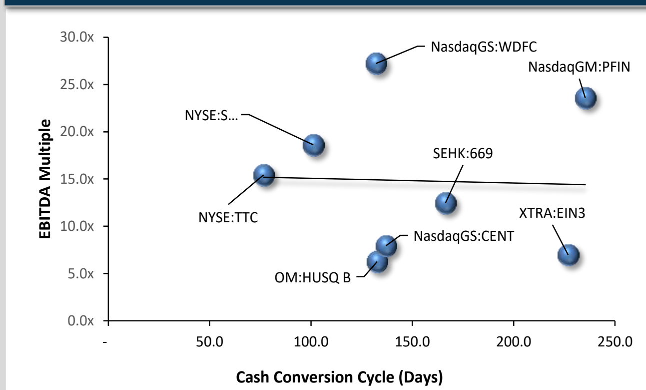
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



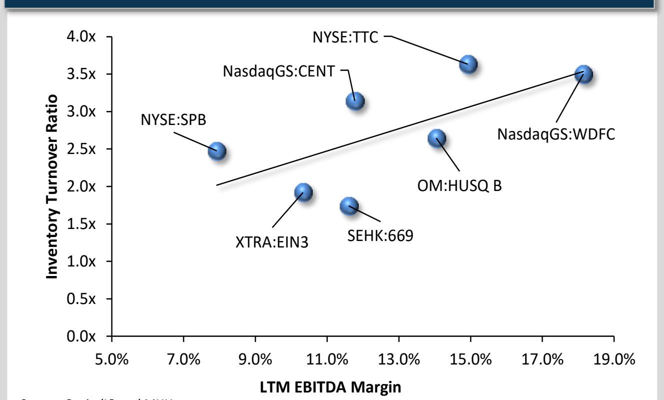
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



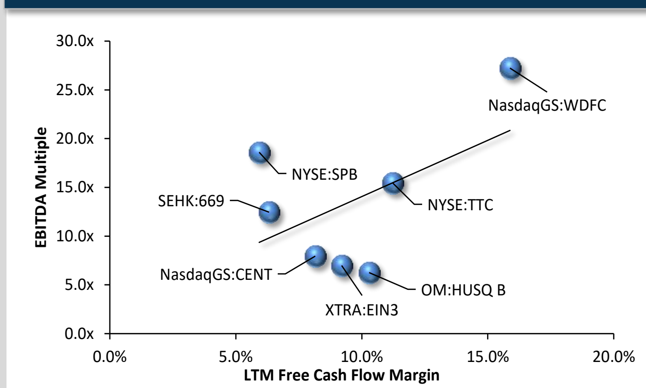
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

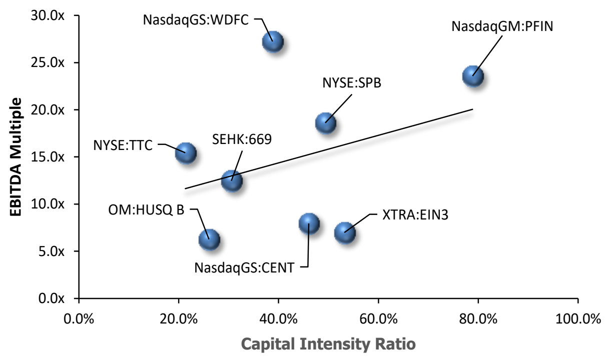


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

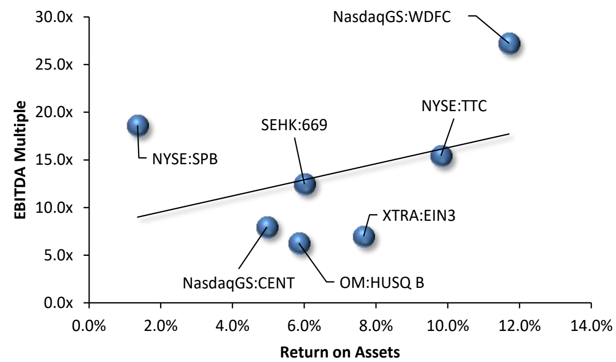
Capital Intensity vs. EBITDA Multiple



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: 09/01/22 - 09/30/22

No Selected M&A Transaction for the month of September 2022.

Selected News Announcements

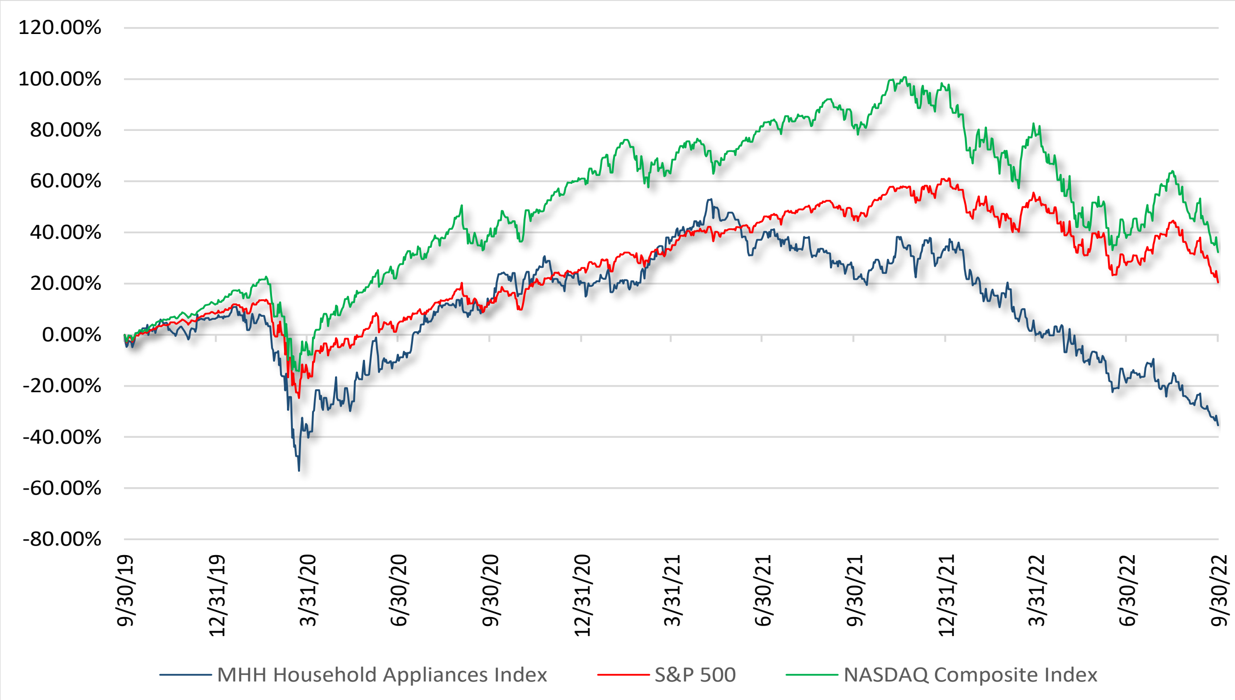
Spectrum Brands Holdings, Inc. (NYSE: SPB) announces quarterly dividend, payable on **September 28th, 2022.**

The Toro Company (NYSE: TTC) declares Quarterly Cash Dividend, payable on **October 18th, 2022.**

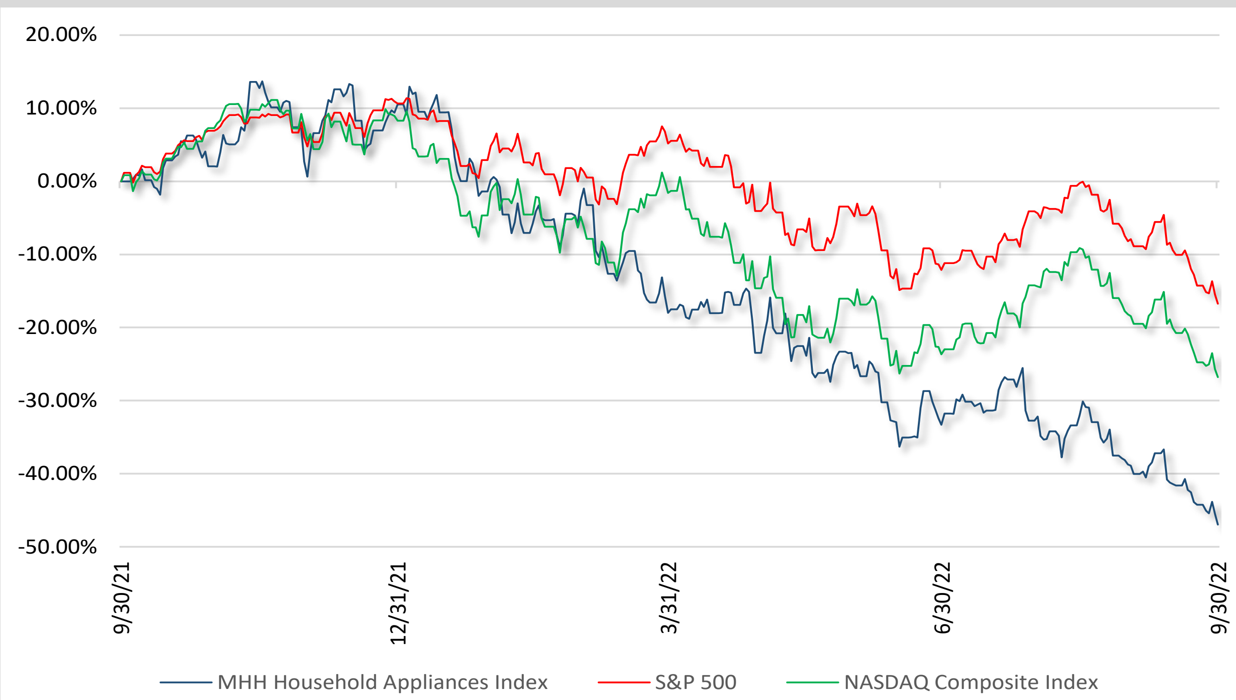
WD-40 (NasdaqGS: WDFC) appointed Sara Hyzer as **Chief Financial Officer & Treasurer.**

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

Last Three Years



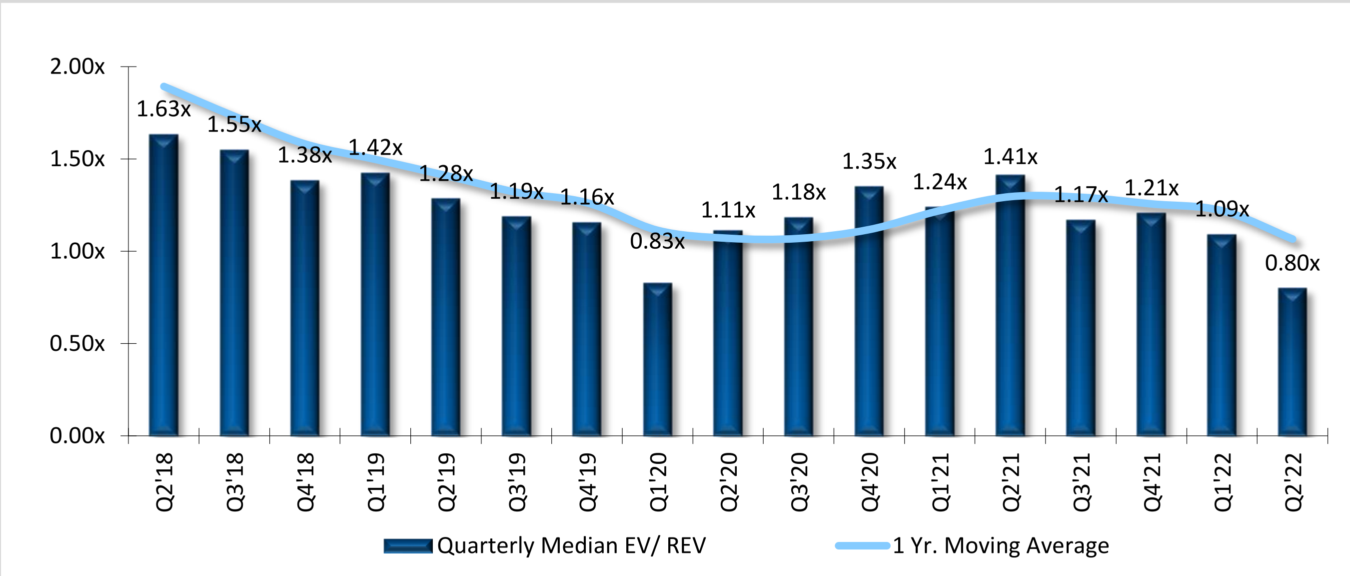
Last Twelve Months



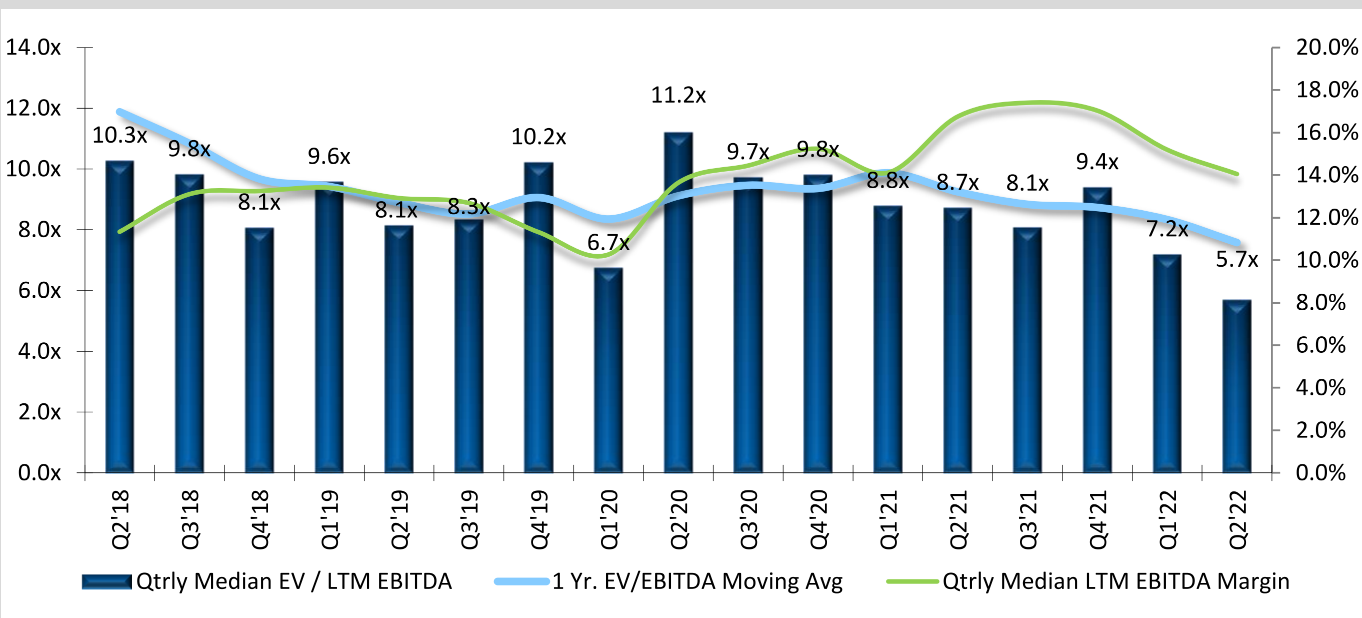
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

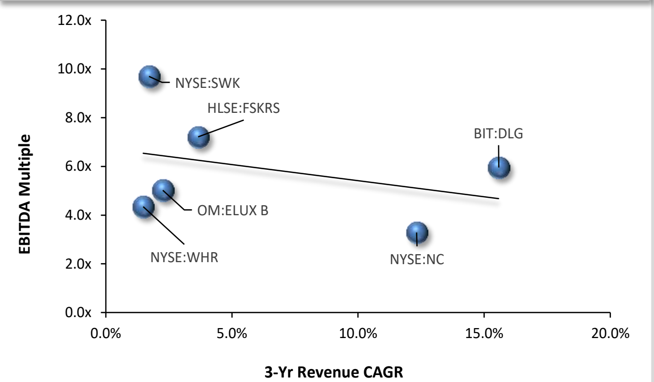


Source: CapitalIQ

Valuation and Operating Performance Matrices

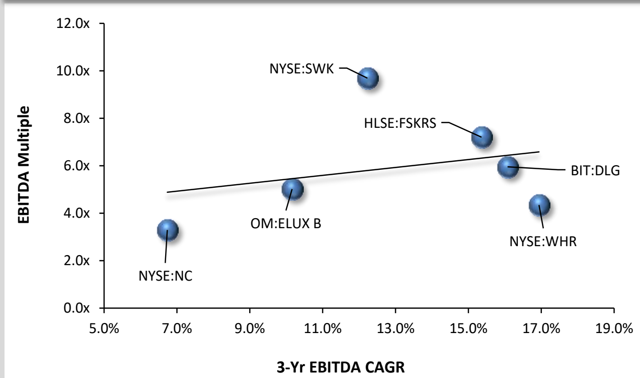
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



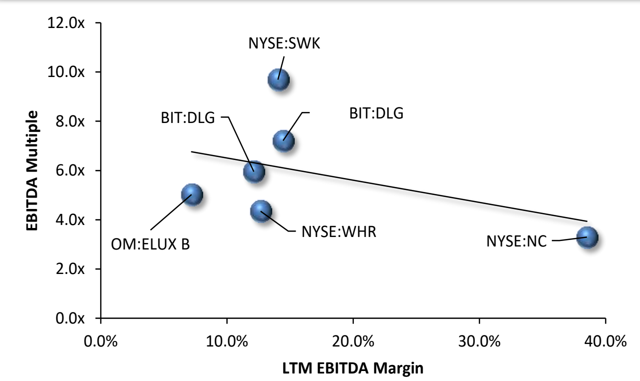
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



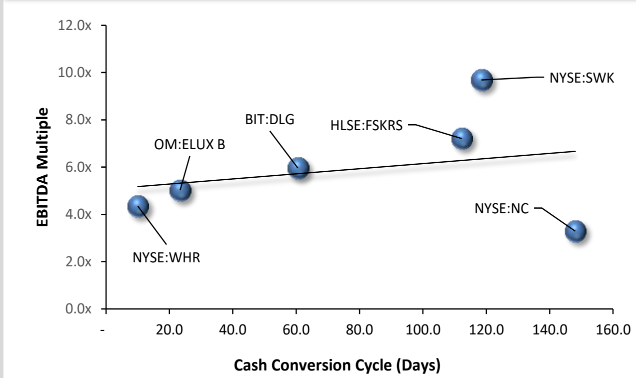
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



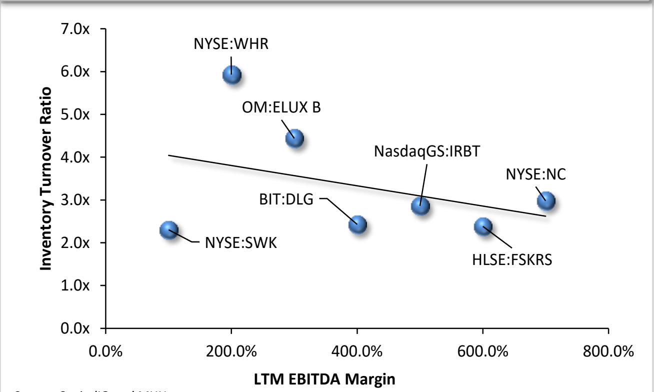
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



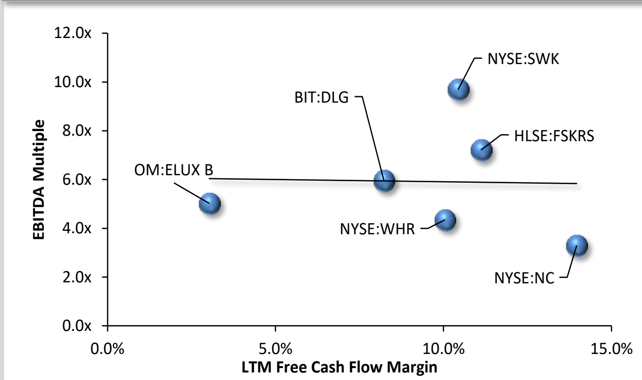
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

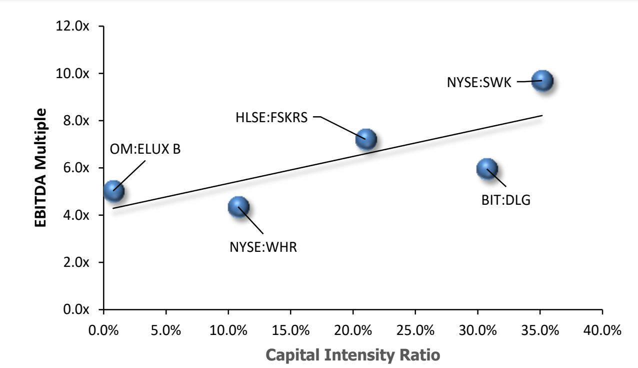


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

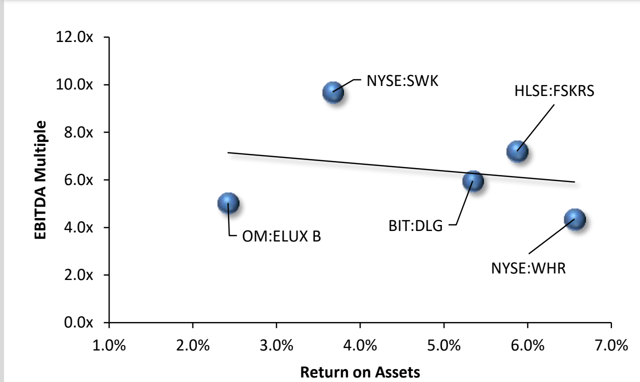
Capital Intensity vs. EBITDA Multiple



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: 09/01/22 - 09/30/22

No Selected M&A Transactions for the month of September 2022.

Selected News Announcements

NACCO Industries (NYSE:NC) declares quarterly dividend, payable on **September 15th, 2022.**

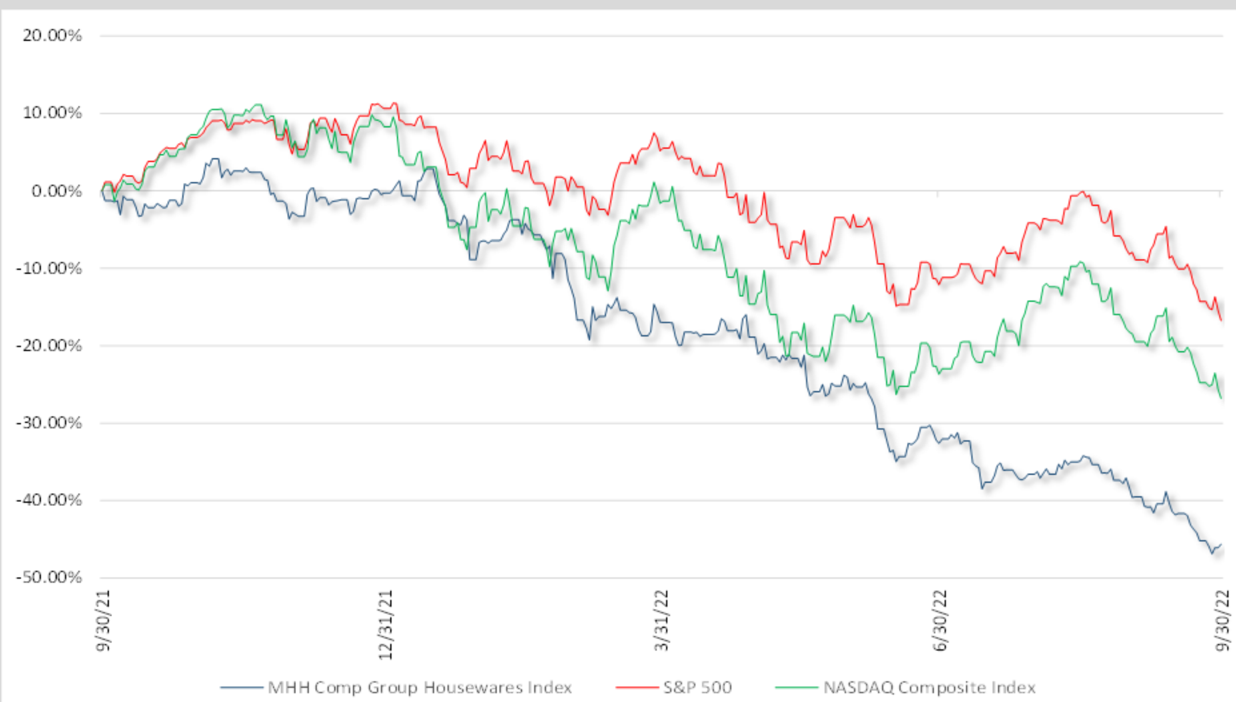
Stanley Black & Decker, Inc. (NYSE: SWK) announces the election of **Robert J. Manning** to its **Board of Directors.**

Whirlpool Corporation (NYSE: WHR) declares quarterly dividend, payable on **September 15th, 2022.**

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

Last Three Years

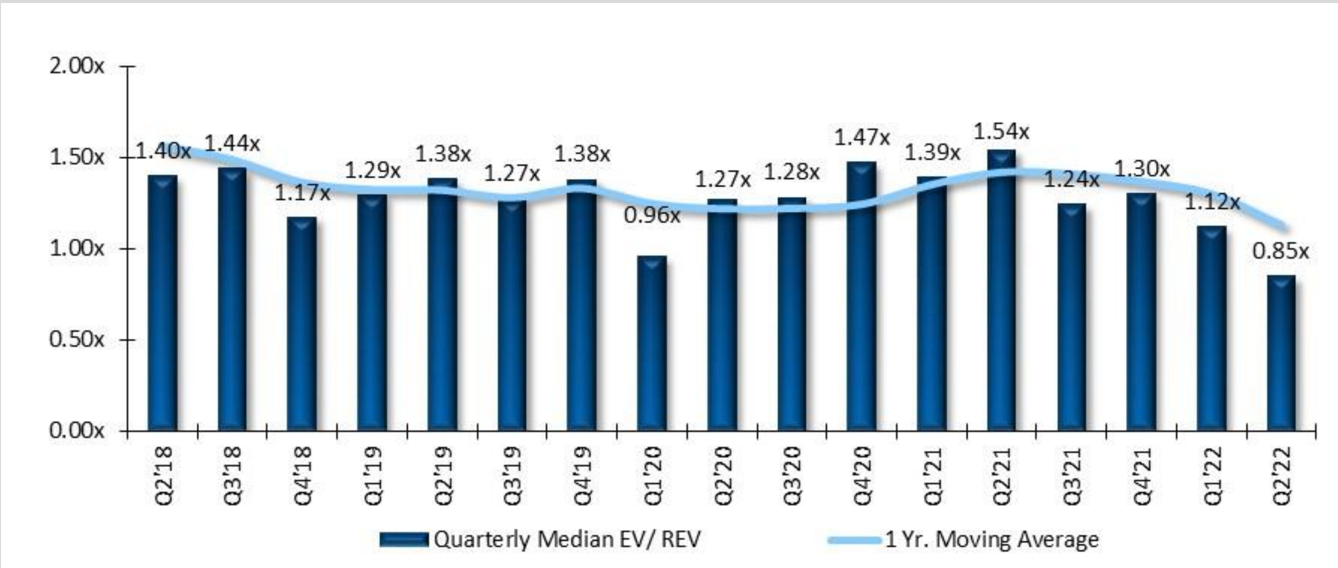
Last Twelve Months



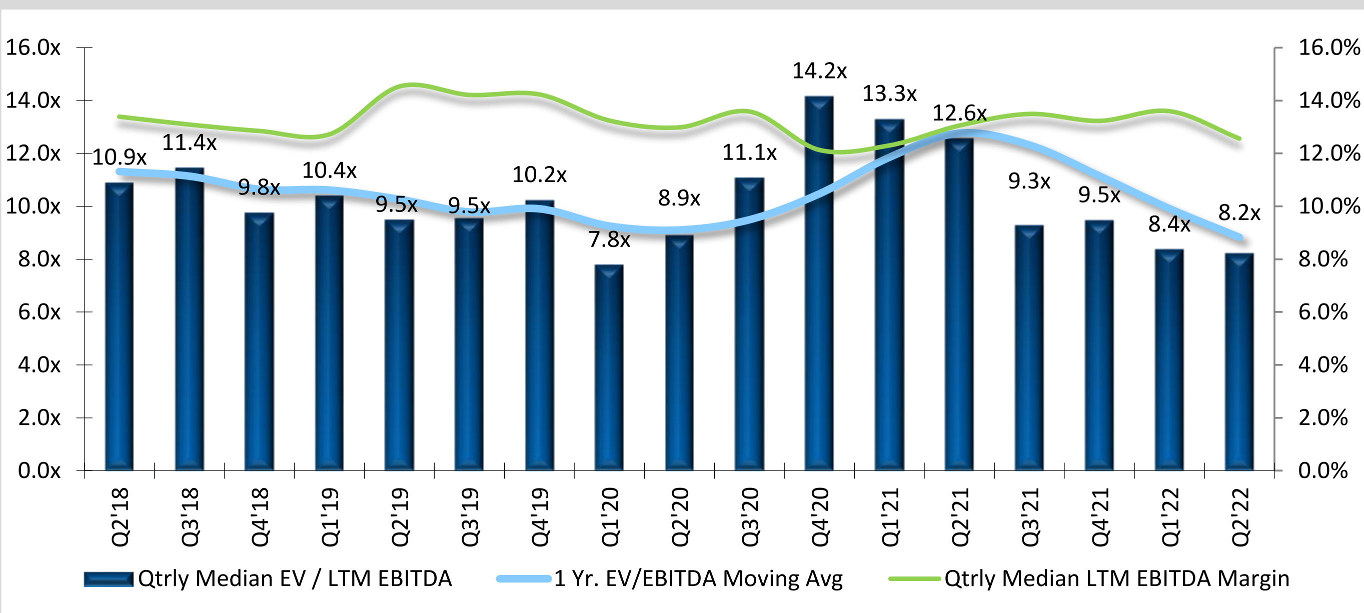
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

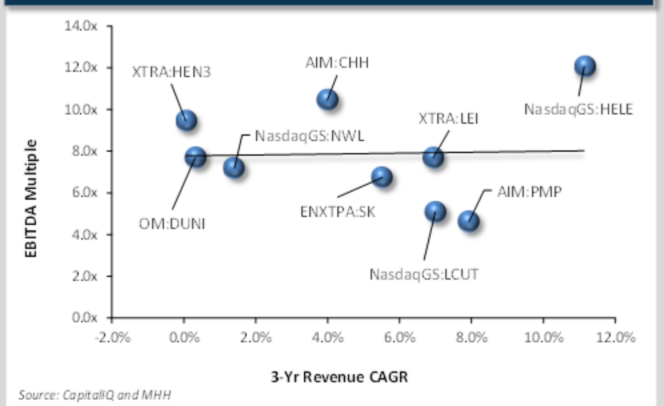


Source: CapitalIQ

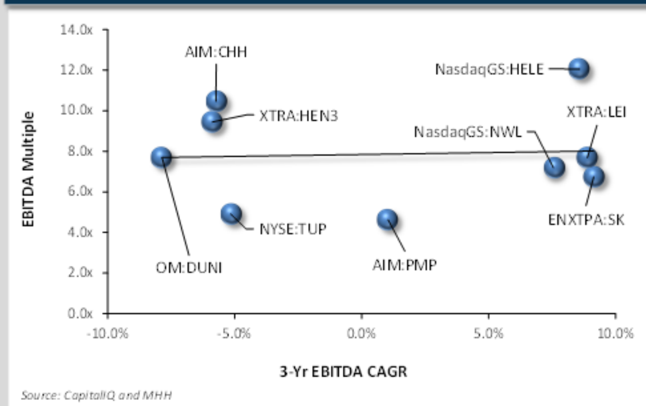
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

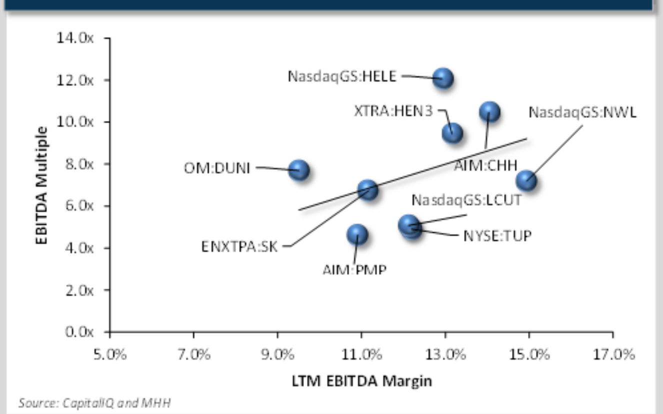
3-Yr Revenue CAGR vs. EBITDA Multiple



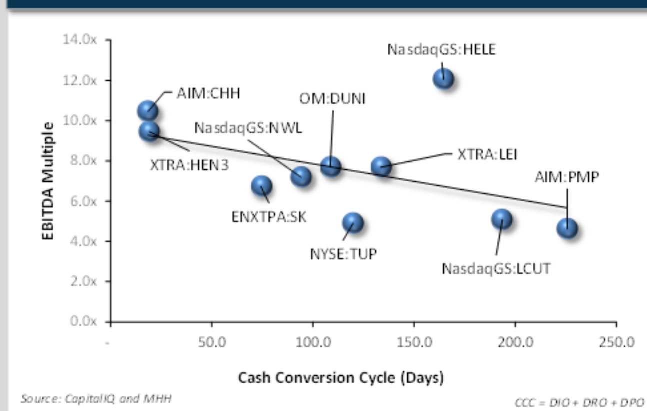
3-Yr EBITDA CAGR vs. EBITDA Multiple



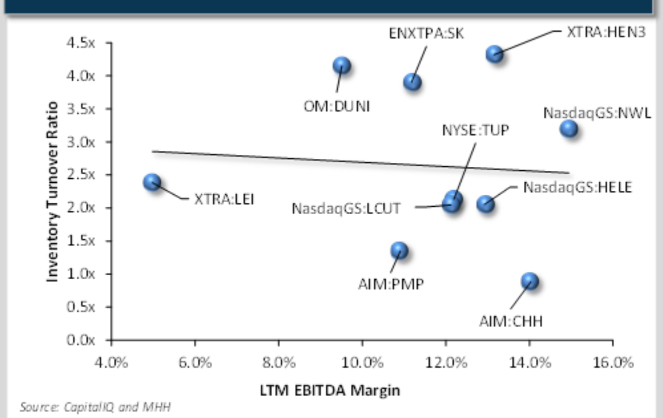
EBITDA Margin vs. EBITDA Multiple



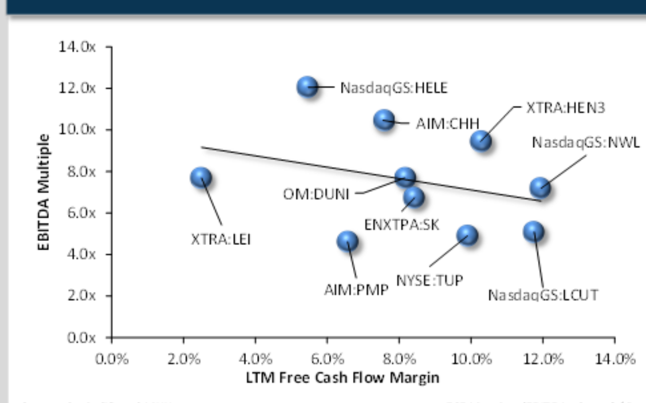
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio

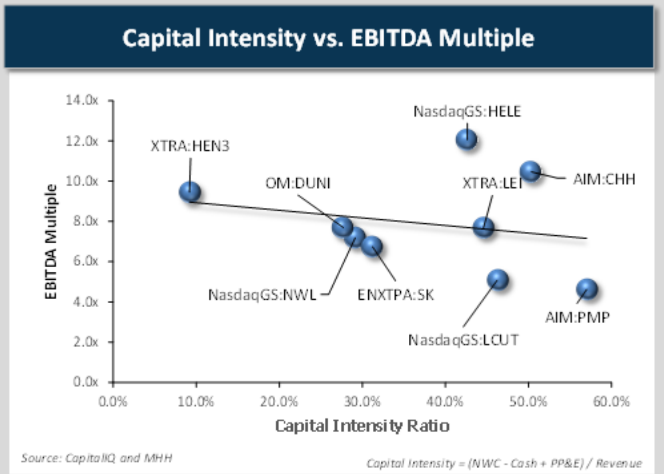


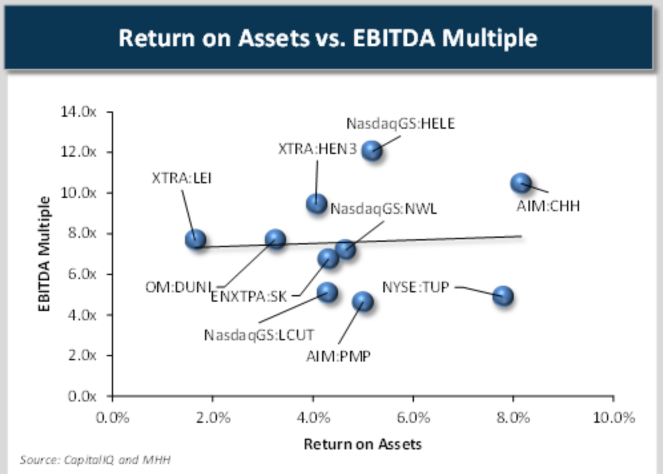
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.





Selected M&A Transactions: 07/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
09/15/22	Thermal Management Materials business of Nanoramic Laboratories.	Thermal Management Materials business of Nanoramic Laboratories comprises thermal management materials.	Henkel AG & Co. KGaA (XTRA: HEN3)	ND
09/13/22	NBD Nanotechnologies, Inc.	Manufactures surface wettability coatings and additives for commercial partners.	Henkel AG & Co. KGaA (XTRA: HEN3)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands Inc. (NasdaqGS: LCUT) declares quarterly dividend, payable on **November 15th, 2022.**

Newell Brands Inc. (NasdaqGS: NWL) declares quarterly dividend, payable on **September 15th, 2022.**

Portmeirion Group PLC (AIM: PMP) declares Interim Dividend, payable on **October 21st, 2022.**

Tupperware Brands Corporation (NYSE: TUP) announces the election of **Mark Burgess** to its **Board of Directors.**

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- Mezzanine financing
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