



## Consumer Products Update

November 2023

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

## TABLE OF CONTENTS

Consumer Products Group Summary .....	1
Cleaning and Bath Products .....	5
Décor .....	9
Furniture .....	13
Hardware and Outdoor .....	17
Household Appliances .....	21
Housewares .....	25

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 MHH Décor Index** is currently comprised of Armstrong World Industries, Inc., Colefax Group plc, Culp, Inc., Fortune Brands Innovations, 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 Furnishings Corporation, Leggett & Platt, Incorporated, Steelcase Inc. and Tempur Sealy International, 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 MHH Household Appliance Index** is currently comprised of AB Electrolux, De'Longhi S.p.A., Fiskars Oyj, iRobot Corporation, NACCO Industries, Inc., Stanley Black & Decker, Inc. and Whirlpool Corporation.

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

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

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# Consumer Products Group Summary

## Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation		Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA/Revenue	Price/EPS	Gross Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$150.03	\$353,603.6	\$380,883.6	\$83,265.0	\$22,944.0	\$6.15	4.6x	16.6x	24.4x	49.3%	27.2%
Colgate-Palmolive Company (NYSE:CL)	75.12	61,851.7	69,792.7	19,136.0	4,243.0	1.90	3.6x	16.4x	39.5x	57.2%	21.3%
Reckitt Benckiser Group plc (LSE:RKT)	66.73	47,793.1	57,499.4	19,075.9	4,831.6	3.93	3.0x	11.9x	17.0x	58.5%	25.3%
Kimberly-Clark Corporation (NYSE:KMB)	119.64	40,431.3	48,077.3	20,425.0	4,268.0	5.20	2.4x	11.3x	23.0x	33.9%	18.1%
Church & Dwight Co., Inc. (NYSE:CHD)	90.94	22,406.0	24,403.0	5,775.9	1,297.1	1.77	4.2x	18.8x	51.5x	43.5%	21.7%
The Clorox Company (NYSE:CLX)	117.70	14,601.8	17,454.8	7,035.0	1,146.8	0.69	2.5x	15.2x	NM	40.1%	13.6%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	59.36	2,945.4	4,164.7	1,127.0	451.8	(1.65)	3.7x	9.2x	NM	55.6%	33.8%
PZ Cussons plc (LSE:PZC)	1.62	679.3	721.2	812.9	88.2	0.11	0.9x	8.2x	15.1x	39.2%	9.1%
McBride plc (LSE:MCB)	0.52	91.2	303.1	1,129.7	40.8	(0.08)	0.3x	7.4x	NM	29.7%	3.2%
<b>Mean</b>		<b>\$60,489.3</b>	<b>\$67,033.3</b>	<b>\$17,531.4</b>	<b>\$4,367.9</b>	<b>\$2.00</b>	<b>2.8x</b>	<b>12.8x</b>	<b>28.4x</b>	<b>45.2%</b>	<b>19.3%</b>
<b>Median</b>		<b>22,406.0</b>	<b>24,403.0</b>	<b>7,035.0</b>	<b>1,297.1</b>	<b>1.77</b>	<b>3.0x</b>	<b>11.9x</b>	<b>23.7x</b>	<b>43.5%</b>	<b>21.3%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$238.21	\$60,973.7	\$72,350.3	\$23,030.2	\$4,847.9	\$9.33	3.1x	14.9x	25.5x	45.4%	18.2%
Masco Corporation (NYSE:MAS)	52.09	11,689.0	14,624.0	8,008.0	1,557.3	3.66	1.8x	9.4x	14.2x	34.5%	18.5%
RPM International Inc. (NYSE:RPM)	91.27	11,758.2	14,304.2	7,336.0	1,044.5	3.97	1.9x	13.7x	23.0x	38.6%	12.9%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	55.80	7,036.1	9,504.1	4,596.8	844.6	3.52	2.1x	11.3x	15.9x	41.0%	17.5%
Mohawk Industries, Inc. (NYSE:MHK)	80.38	5,118.8	7,625.8	11,173.5	1,560.5	(8.58)	0.7x	4.9x	NM	24.7%	12.0%
Armstrong World Industries, Inc. (NYSE:AWI)	75.89	3,352.8	3,930.4	1,287.4	433.9	5.00	3.1x	9.1x	15.2x	38.0%	26.5%
Interface, Inc. (NasdaqGS:TILE)	8.89	516.6	926.5	1,271.9	163.3	0.00	0.7x	5.7x	NM	33.5%	11.1%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.55	8.0	123.3	280.2	0.0	(1.56)	0.4x	NM	NM	23.4%	-1.5%
Colefax Group PLC (AIM:CFX)	9.04	55.7	63.6	131.8	21.6	1.13	0.5x	2.9x	8.0x	57.0%	11.7%
Culp, Inc. (NYSE:CULP)	5.47	68.1	56.9	229.0	(14.6)	(2.37)	0.2x	NM	NM	6.0%	-7.8%
<b>Mean</b>		<b>\$10,057.7</b>	<b>\$12,350.9</b>	<b>\$5,734.5</b>	<b>\$1,045.9</b>	<b>\$1.41</b>	<b>1.5x</b>	<b>9.0x</b>	<b>17.0x</b>	<b>34.2%</b>	<b>11.9%</b>
<b>Median</b>		<b>4,235.8</b>	<b>5,778.1</b>	<b>2,942.1</b>	<b>639.2</b>	<b>2.32</b>	<b>1.3x</b>	<b>9.2x</b>	<b>15.5x</b>	<b>36.2%</b>	<b>12.5%</b>
<b>Furniture</b>											
Tempur Sealy International, Inc. (NYSE:TPX)	\$39.93	\$6,878.9	\$10,045.9	\$4,942.3	\$979.5	\$2.22	2.0x	10.3x	18.0x	42.8%	15.3%
Leggett & Platt, Incorporated (NYSE:LEG)	23.43	3,123.7	5,034.9	4,806.0	617.6	1.57	1.0x	8.2x	14.9x	18.0%	11.1%
MillerKnoll, Inc. (NasdaqGS:MLKN)	23.50	1,726.9	3,404.6	3,926.0	505.0	0.43	0.9x	6.7x	54.8x	36.5%	9.7%
HNI Corporation (NYSE:HNI)	34.69	1,615.8	2,240.0	2,323.1	243.6	0.99	1.0x	9.2x	35.1x	38.4%	9.2%
Steelcase Inc. (NYSE:SCS)	10.91	1,244.4	1,742.2	3,235.1	294.6	0.47	0.5x	5.9x	23.2x	30.9%	7.1%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	16.72	176.5	211.2	502.5	30.6	(0.98)	0.4x	6.9x	NM	21.6%	3.7%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	19.31	100.4	200.9	392.6	26.0	2.84	0.5x	7.7x	6.8x	18.9%	3.5%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.39	135.7	175.5	416.5	41.0	0.73	0.4x	4.3x	21.1x	52.7%	4.0%
Crown Crafts, Inc. (NasdaqCM:CRWS)	4.20	43.0	67.4	81.9	10.9	0.43	0.8x	6.2x	9.8x	25.1%	9.3%
<b>Mean</b>		<b>\$1,671.7</b>	<b>\$2,569.2</b>	<b>\$2,291.8</b>	<b>\$305.4</b>	<b>\$0.97</b>	<b>0.8x</b>	<b>7.3x</b>	<b>23.0x</b>	<b>31.6%</b>	<b>8.1%</b>
<b>Median</b>		<b>1,244.4</b>	<b>1,742.2</b>	<b>2,323.1</b>	<b>243.6</b>	<b>0.73</b>	<b>0.8x</b>	<b>6.9x</b>	<b>19.5x</b>	<b>30.9%</b>	<b>9.2%</b>

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# 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 <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Hardware and Outdoor</b>											
Techtronic Industries Company Limited (SEHK:669)	\$9.11	\$16,714.5	\$18,723.6	\$13,099.8	\$1,547.2	\$0.53	1.4x	12.1x	17.2x	39.4%	10.7%
The Toro Company (NYSE:TTC)	80.84	8,394.8	9,427.2	4,741.9	799.8	3.58	2.0x	11.8x	22.6x	34.8%	15.9%
Husqvarna AB (publ) (OM:HUSQ B)	6.45	3,685.6	4,962.5	5,047.8	\$687.8	\$0.29	1.0x	7.2x	22.4x	31.4%	12.7%
Central Garden & Pet Company (NasdaqGS:CEN)	43.63	2,341.9	3,229.0	3,310.1	\$386.8	\$2.35	1.0x	8.3x	18.6x	28.9%	9.5%
WD-40 Company (NasdaqGS:WDFC)	211.40	2,865.9	2,946.3	537.3	\$100.5	\$4.83	5.5x	29.3x	43.8x	51.0%	18.2%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	75.32	2,659.4	2,480.9	2,918.8	\$174.0	(\$5.92)	0.8x	14.3x	NM	31.7%	4.3%
Einhell Germany AG (XTRA:EIN3)	140.31	587.7	682.3	1,040.6	\$109.0	\$15.06	0.7x	6.3x	9.3x	39.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	12.74	40.7	47.9	59.0	\$3.2	(\$0.23)	0.8x	14.8x	NM	34.6%	3.9%
<b>Mean</b>		<b>\$4,661.3</b>	<b>\$5,312.5</b>	<b>\$3,844.4</b>	<b>\$476.0</b>	<b>\$2.56</b>	<b>1.6x</b>	<b>13.0x</b>	<b>22.3x</b>	<b>36.4%</b>	<b>10.6%</b>
<b>Median</b>		<b>2,762.6</b>	<b>3,087.6</b>	<b>3,114.4</b>	<b>280.4</b>	<b>1.44</b>	<b>1.0x</b>	<b>11.9x</b>	<b>20.5x</b>	<b>34.7%</b>	<b>10.2%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$85.05	\$13,039.1	\$20,816.0	\$16,031.4	\$1,153.5	(\$0.75)	1.3x	18.0x	NM	23.5%	6.0%
Whirlpool Corporation (NYSE:WHR)	104.56	5,735.4	13,037.4	19,290.0	1,650.0	(29.44)	0.7x	7.9x	NM	15.7%	7.6%
AB Electrolux (publ) (OM:ELUX B)	8.37	2,260.6	4,886.3	12,349.9	356.6	(1.03)	0.4x	13.7x	NM	13.4%	2.2%
De'Longhi S.p.A. (BIT:DLG)	22.31	3,350.7	3,409.6	3,196.4	438.4	0.00	1.1x	7.8x	NM	42.4%	13.0%
Fiskars Oyj Abp (HLSE:FSKRS)	15.28	1,234.4	1,594.2	1,151.7	143.2	0.70	1.4x	11.1x	21.9x	46.0%	10.1%
iRobot Corporation (NasdaqGS:IRBT)	32.93	917.6	966.4	940.9	(244.0)	(11.81)	1.0x	NM	NM	24.0%	-27.1%
NACCO Industries, Inc. (NYSE:NC)	34.55	259.3	161.9	221.6	47.9	2.41	0.7x	3.4x	14.3x	11.8%	-4.8%
<b>Mean</b>		<b>\$3,828.2</b>	<b>\$6,410.3</b>	<b>\$7,597.4</b>	<b>\$506.5</b>	<b>-\$5.70</b>	<b>0.9x</b>	<b>10.3x</b>	<b>18.1x</b>	<b>25.3%</b>	<b>1.0%</b>
<b>Median</b>		<b>2,260.6</b>	<b>3,409.6</b>	<b>3,196.4</b>	<b>356.6</b>	<b>-0.75</b>	<b>1.0x</b>	<b>9.5x</b>	<b>18.1x</b>	<b>23.5%</b>	<b>6.0%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$71.93	\$30,360.2	\$32,342.7	\$24,465.1	\$3,137.0	\$3.56	1.3x	10.3x	20.2x	43.7%	12.2%
SEB SA (ENXTPA:SK)	98.42	5,418.9	8,270.3	8,631.0	914.6	6.35	1.0x	9.0x	15.5x	9.4%	9.5%
Newell Brands Inc. (NasdaqGS:NWL)	6.72	2,783.4	8,193.4	8,342.0	904.0	(1.34)	1.0x	9.1x	NM	28.6%	8.5%
Helen of Troy Limited (NasdaqGS:HELE)	98.32	2,334.4	3,192.5	2,009.4	318.4	5.73	1.6x	10.0x	17.2x	45.4%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	2.04	94.4	769.5	1,304.0	162.5	(5.40)	0.6x	4.7x	NM	64.0%	9.8%
Duni AB (publ) (OM:DUNI)	9.46	444.7	574.3	708.5	82.5	0.73	0.8x	7.0x	13.0x	22.3%	11.0%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	5.34	116.5	423.0	690.6	65.3	(0.37)	0.6x	6.5x	NM	36.9%	7.8%
Churchill China plc (AIM:CHH)	13.64	150.1	138.1	108.3	17.5	0.95	1.3x	7.9x	14.4x	88.8%	16.1%
Leifheit Aktiengesellschaft (XTRA:LEI)	16.53	157.3	114.4	273.3	13.1	0.19	0.4x	8.7x	NM	40.3%	4.6%
Portmeirion Group PLC (AIM:PMP)	2.91	40.1	67.1	139.1	14.1	0.43	0.5x	4.7x	6.8x	56.0%	8.5%
<b>Mean</b>		<b>\$4,190.0</b>	<b>\$5,408.5</b>	<b>\$4,667.1</b>	<b>\$562.9</b>	<b>\$1.08</b>	<b>0.9x</b>	<b>7.8x</b>	<b>14.5x</b>	<b>43.5%</b>	<b>10.3%</b>
<b>Median</b>		<b>301.0</b>	<b>671.9</b>	<b>1,006.3</b>	<b>122.5</b>	<b>0.58</b>	<b>0.9x</b>	<b>8.3x</b>	<b>14.9x</b>	<b>42.0%</b>	<b>9.6%</b>

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

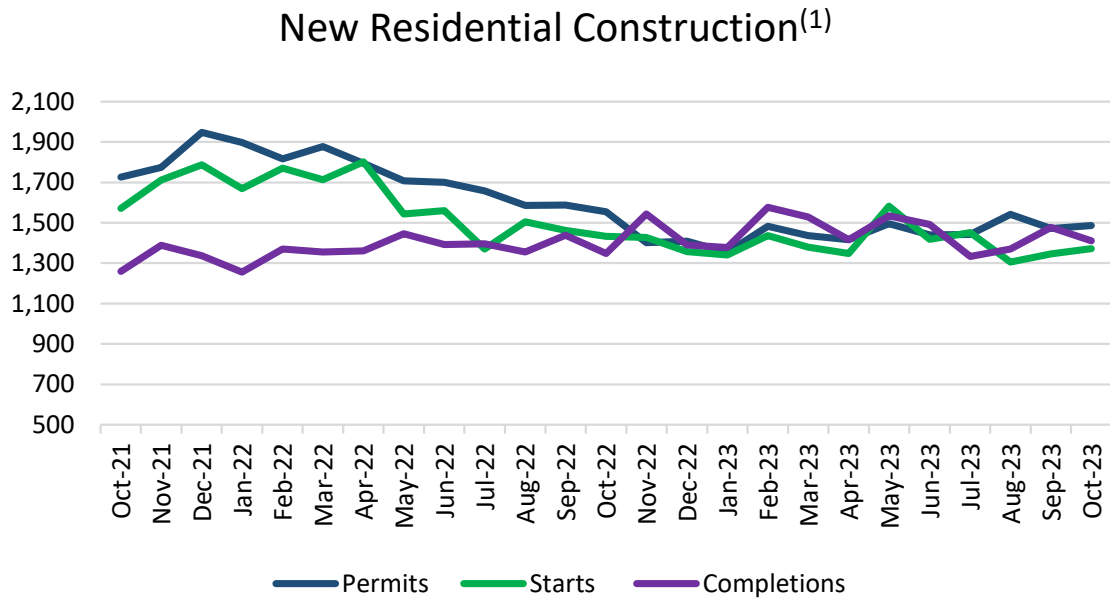
± = excluded from Mean and Median calculations

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

(1) As of close October 31, 2023

(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.

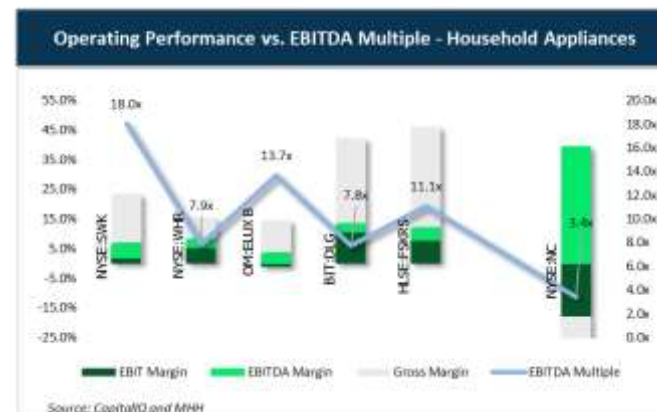
## Residential Construction Trend



1) Source: US Census Bureau

# Consumer Products Group Summary

## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

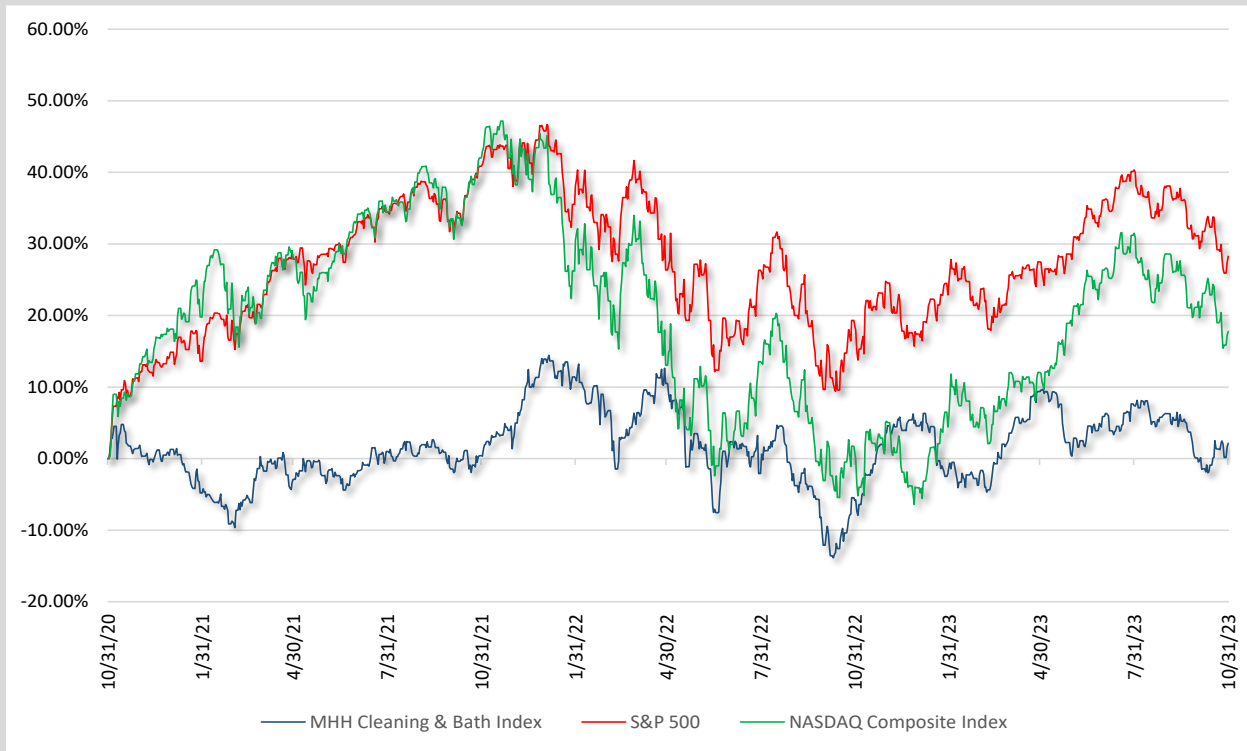


1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

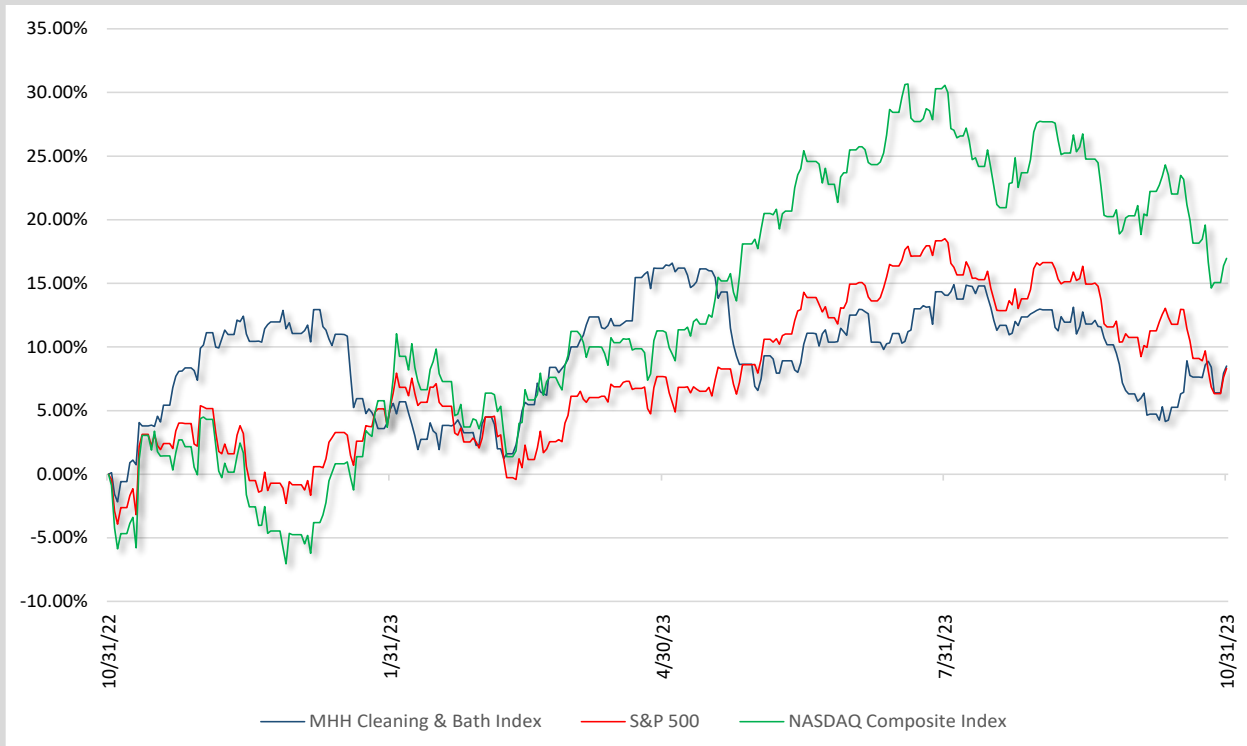


## Comparative Index Performance (Three-year and One-year)

### Last Three Year



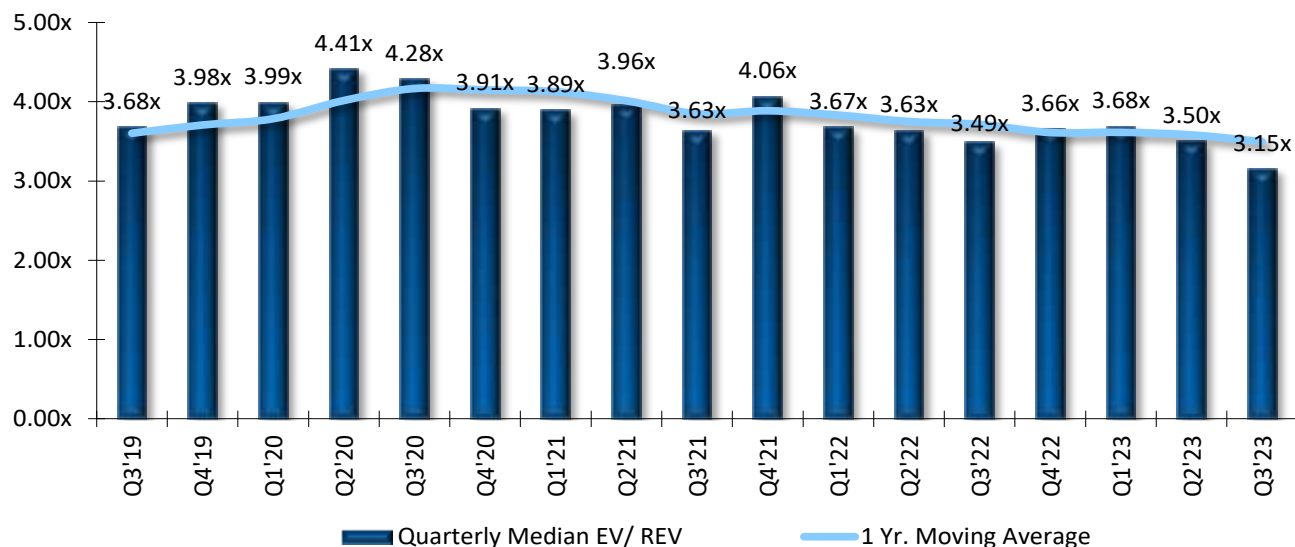
### Last Twelve Months



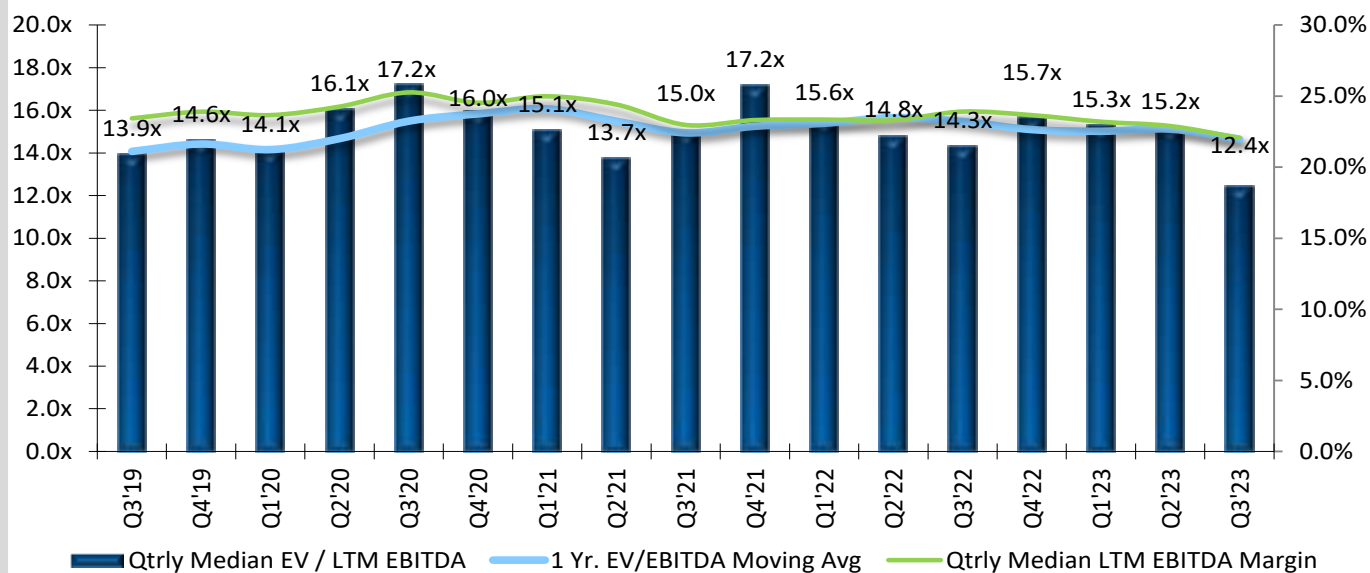
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



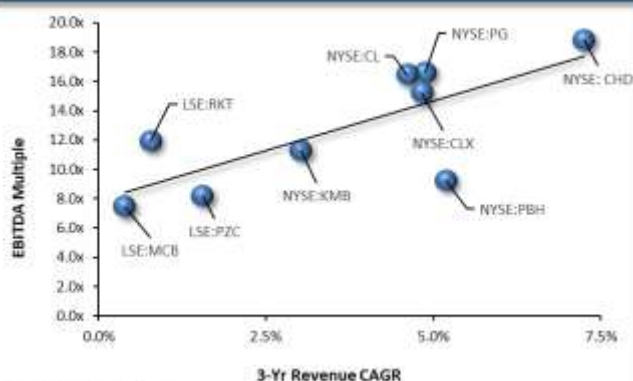
Source: CapitalIQ



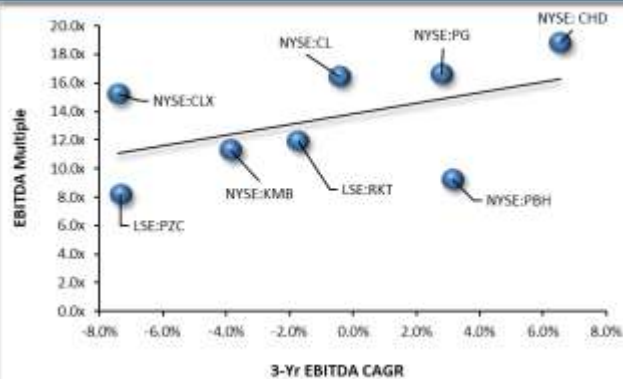
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

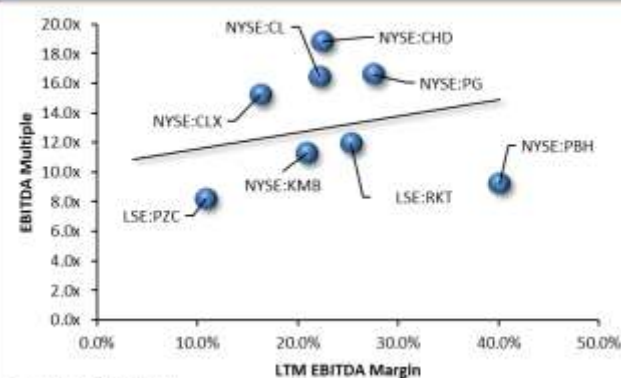
### 3-Yr Revenue CAGR vs. EBITDA Multiple



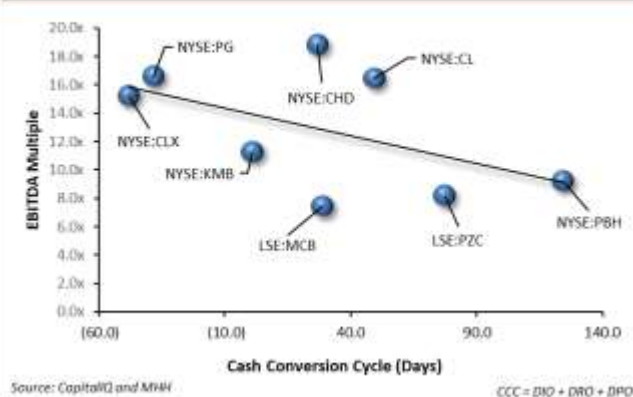
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



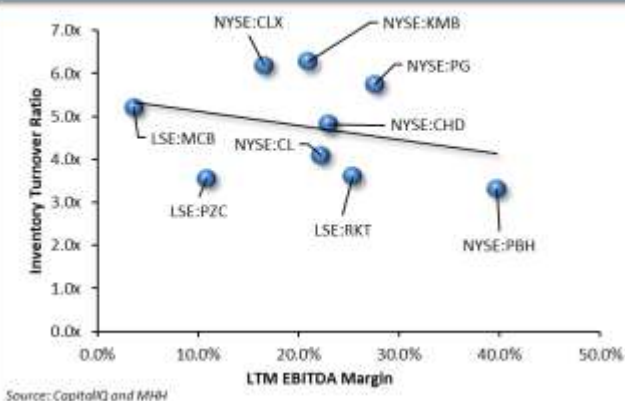
### EBITDA Margin vs. EBITDA Multiple



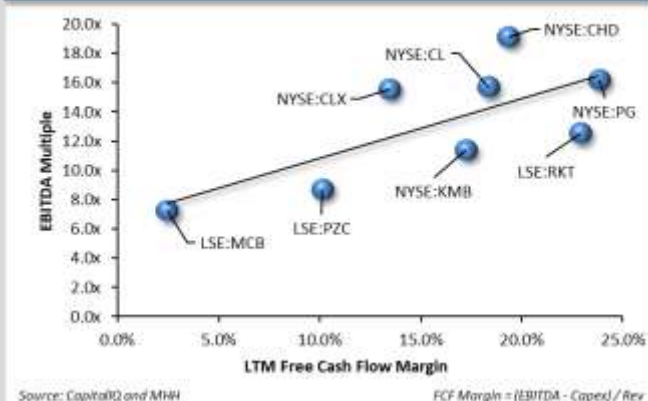
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio

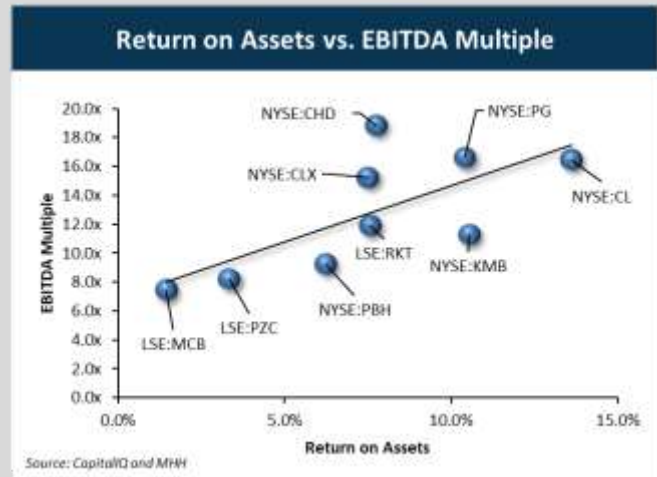
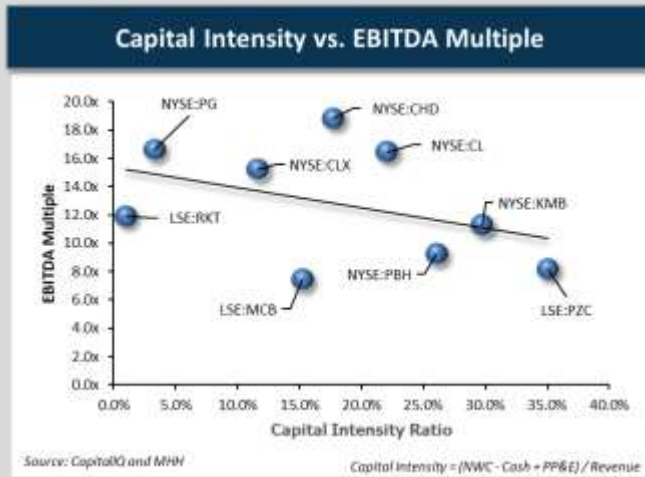


### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 10/01/23 - 10/31/23

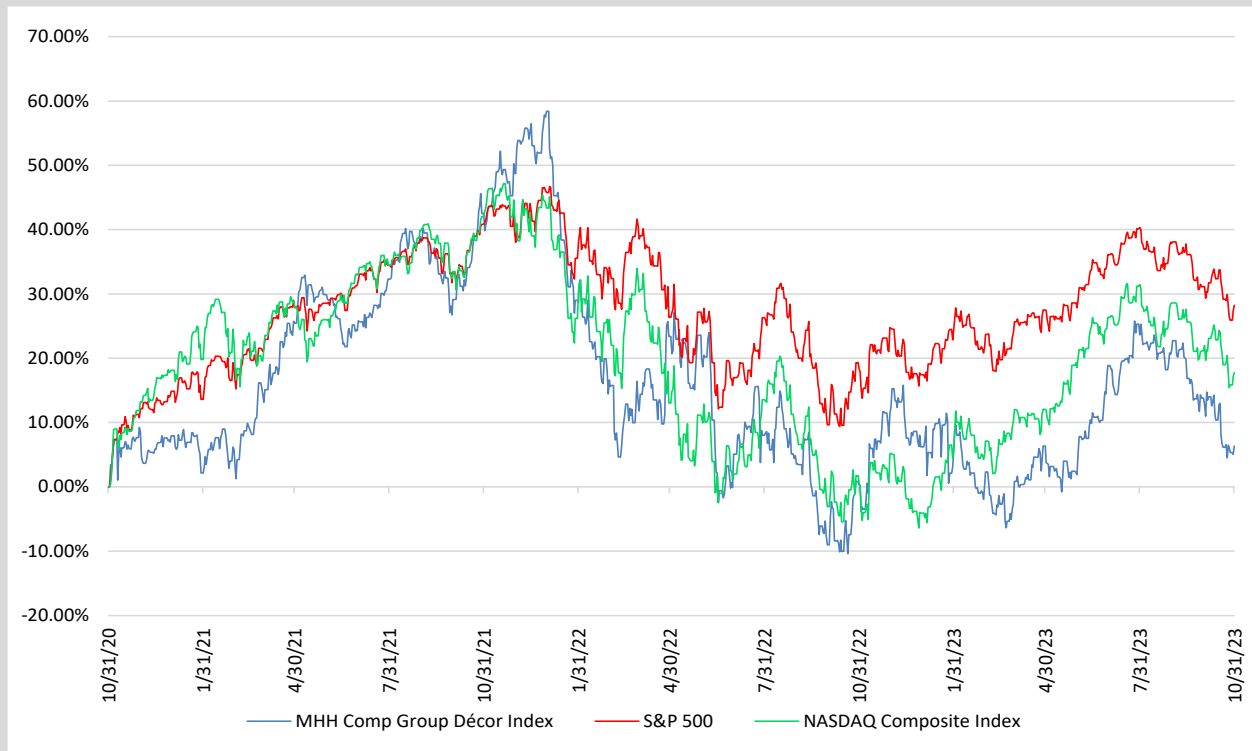
*No selected transactions for the month of October 2023*

## Selected News Announcements

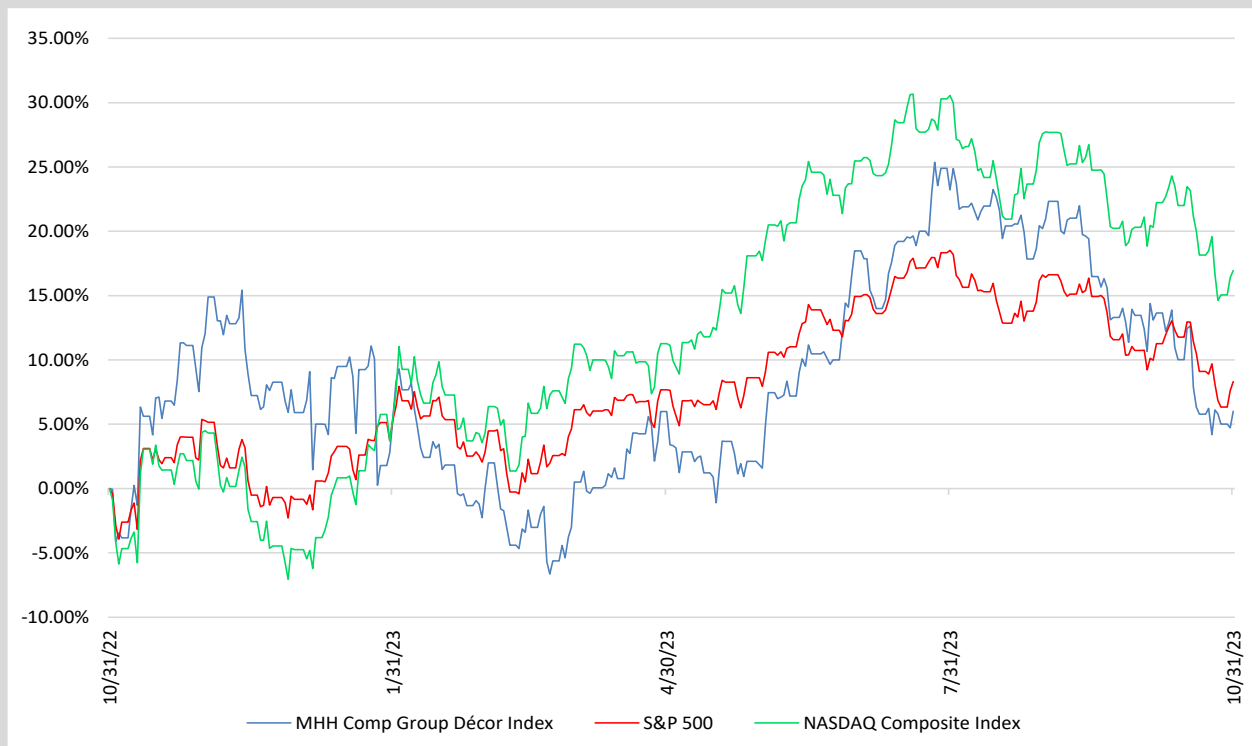
*No Selected News for the month of October 2023*

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

### Last Three Years



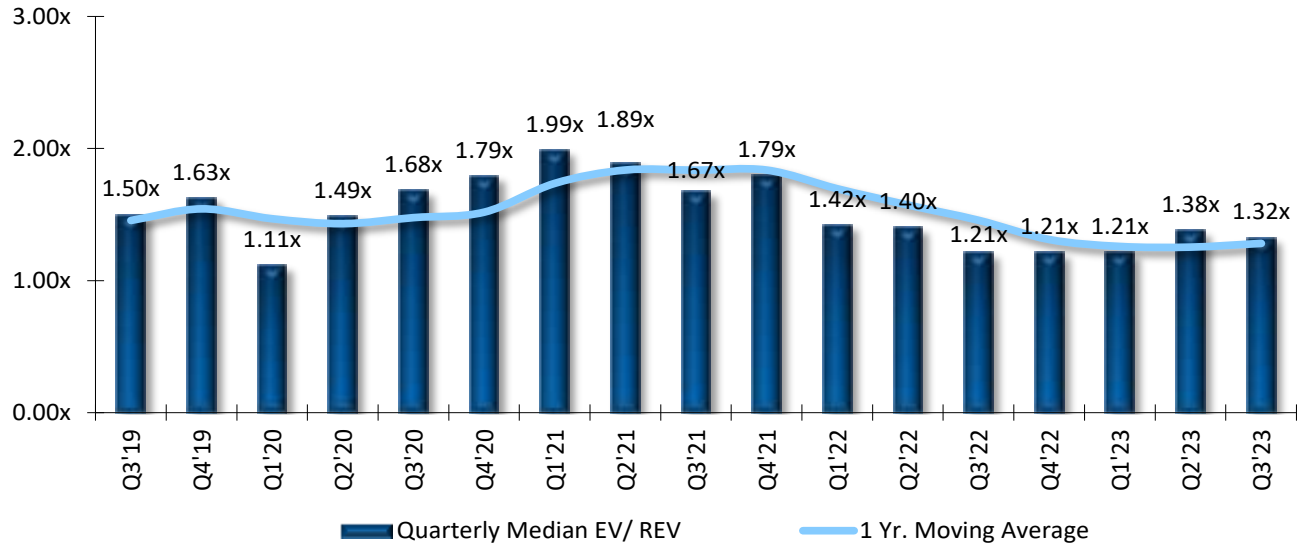
### Last Twelve Months



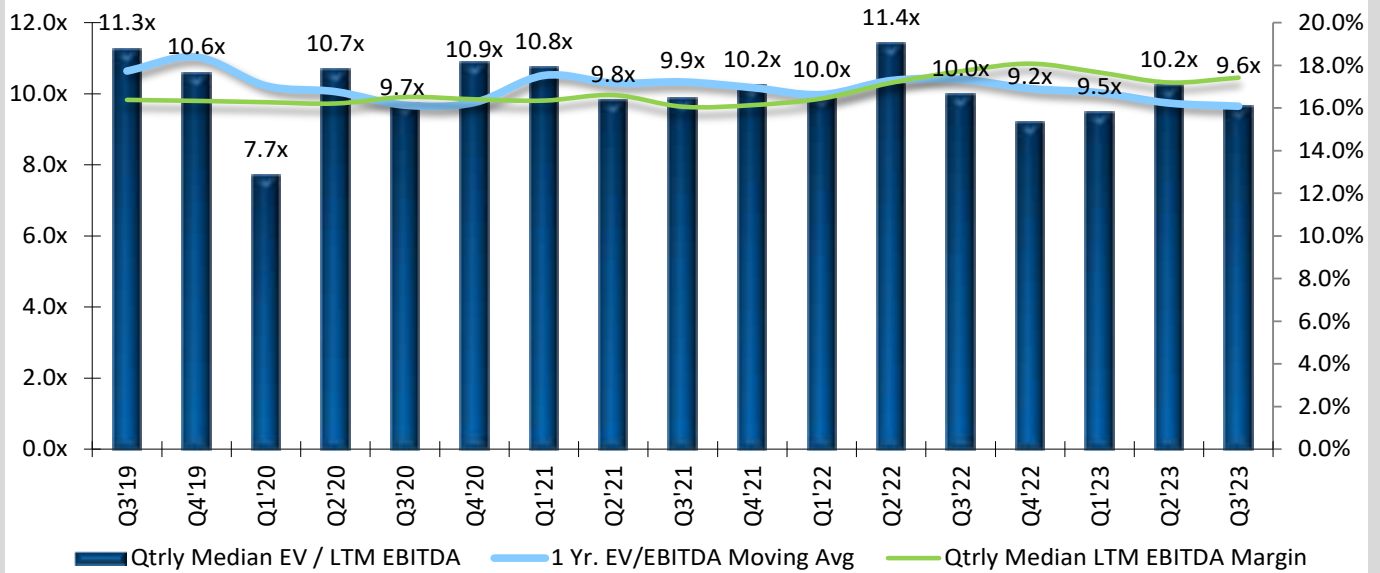
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

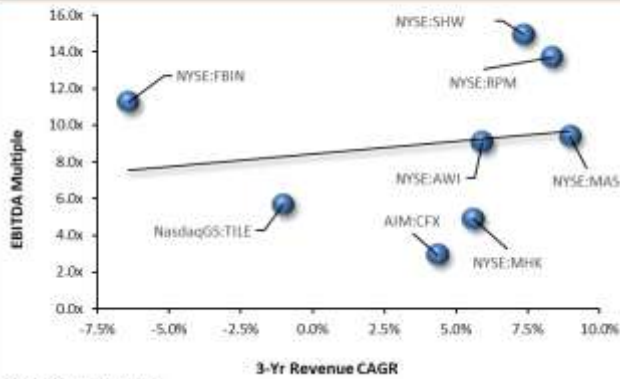


Source: CapitalIQ

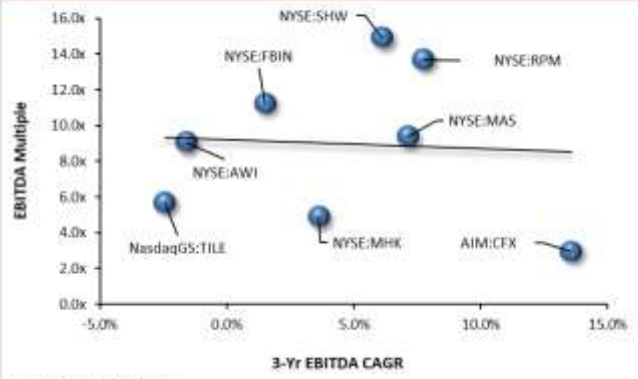
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

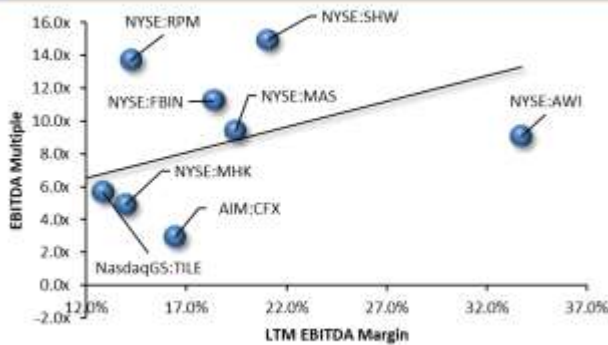
### 3-Yr Revenue CAGR vs. EBITDA Multiple



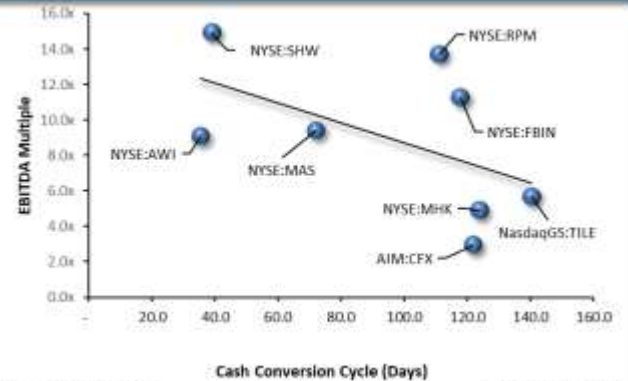
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



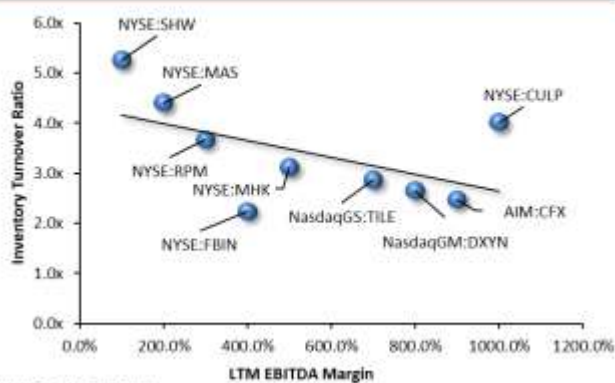
### EBITDA Margin vs. EBITDA Multiple



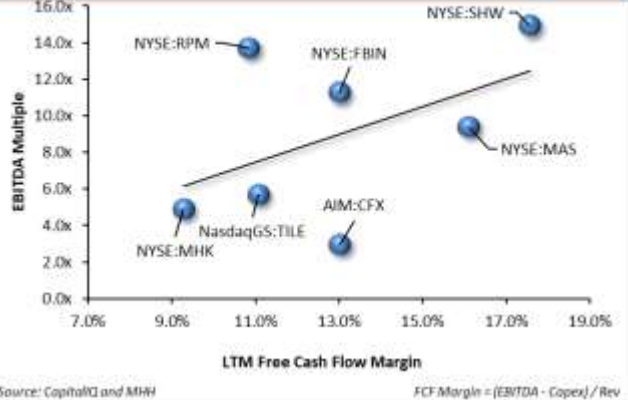
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio

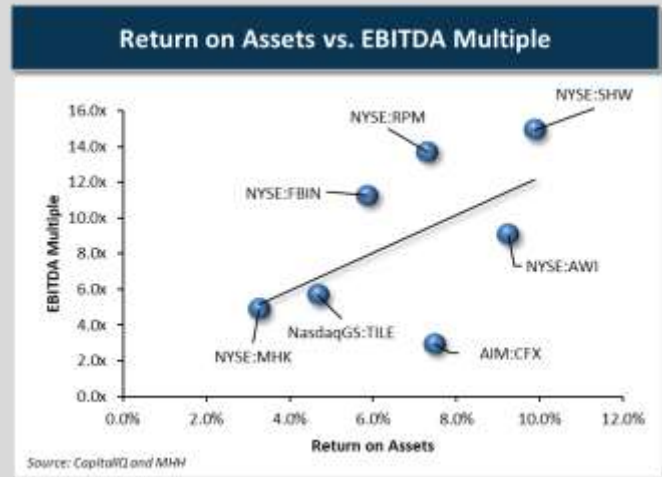
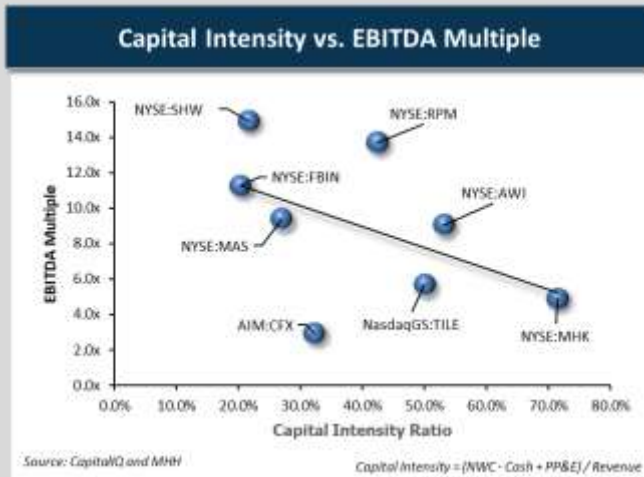


### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 10/01/23 - 10/31/23

Announced	Target	Target Description	Acquirer	Value
10/17/2023	Pottery Direct Europe	Manufactures and distributes ceramic flower pots	Syndicate Sales, Inc.	ND
10/11/2023	Manufacture De Papiers Peints Zuber Et Cie	Designs and manufactures wallpaper, fabrics, leather, and paints	Pierre Frey SAS	ND
10/10/2023	MF Paints Inc.	Produces and distributes paints, stains, varnishes	Le Groupe Protech Inc	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Armstrong World Industries, Inc. (NYSE: AWI) declared a quarterly dividend, payable on November 6, 2023**

**Masco Corporation (NYSE: MAS) declared a quarterly dividend, payable on November 27, 2023**

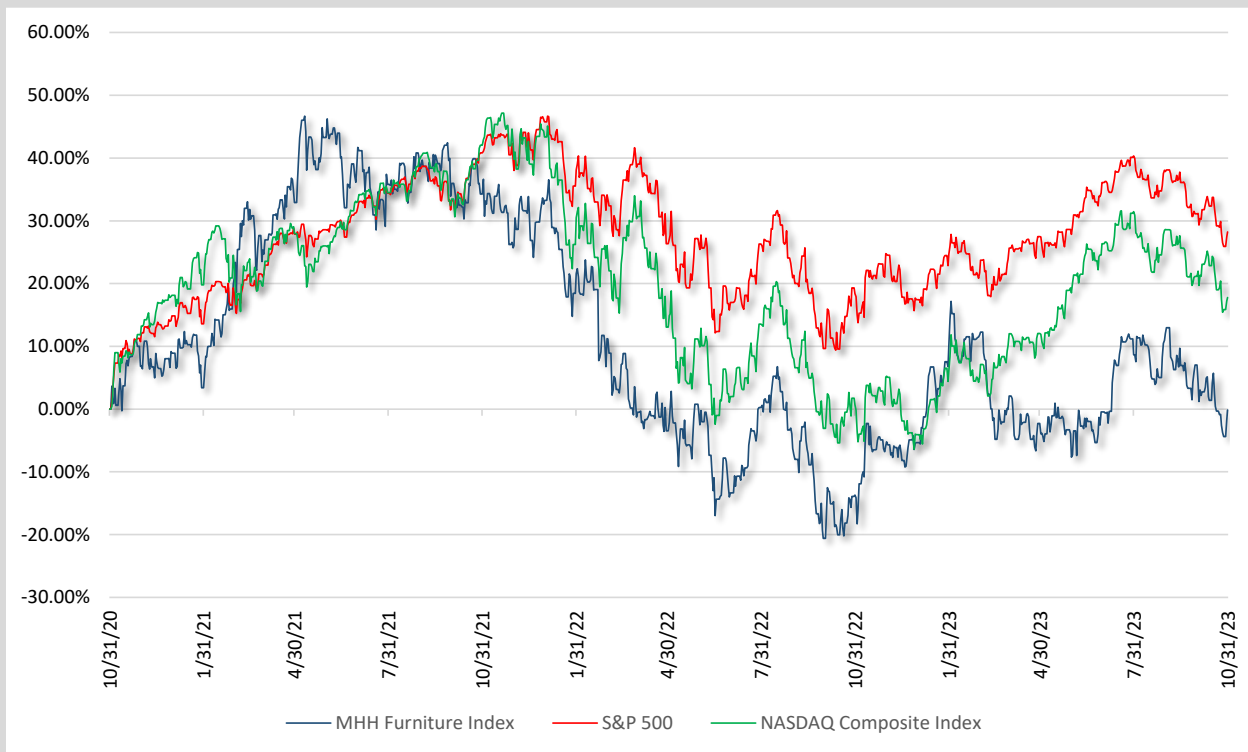
**The Sherwin-Williams Company (NYSE: SHW) declared a quarterly dividend, payable on December 8, 2023**

**The Sherwin-Williams Company (NYSE: SHW) announced Heidi G. Petz as CEO and to the Board of Directors, effective on January 1, 2023**

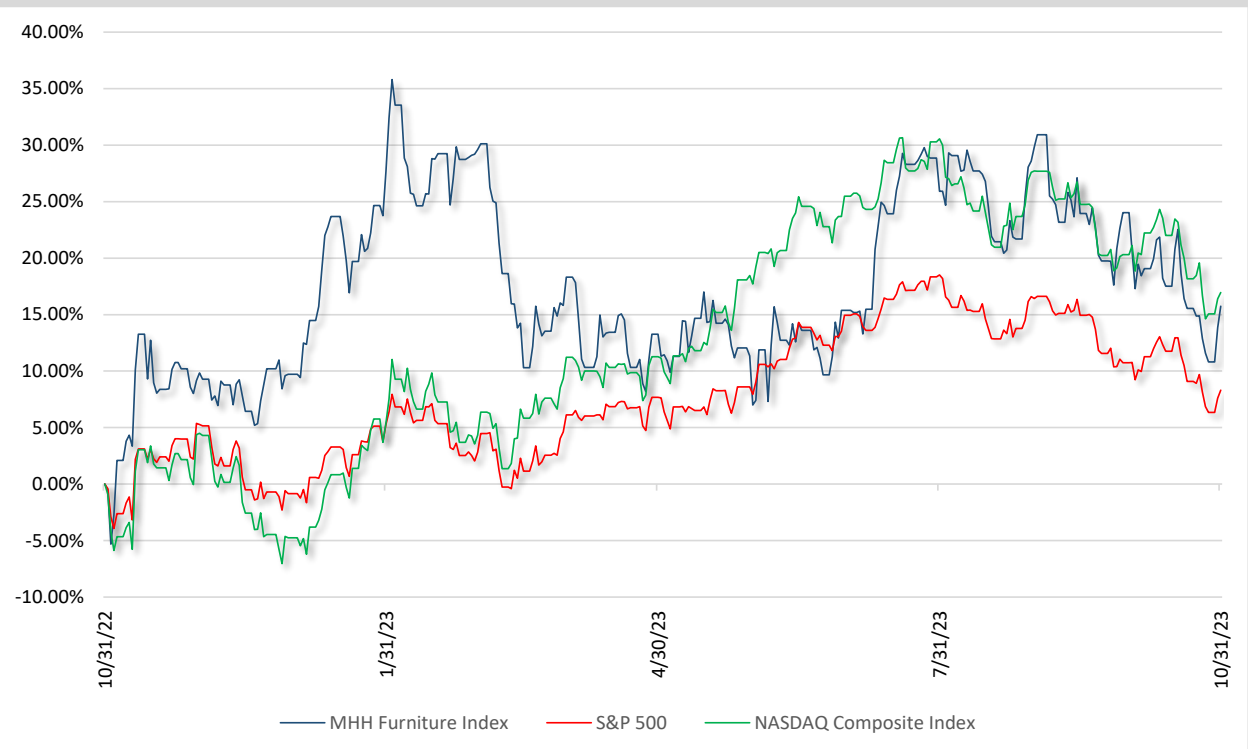


## Comparative Index Performance (Three-year and One-year)

### Last Three Years



### Last Twelve Months

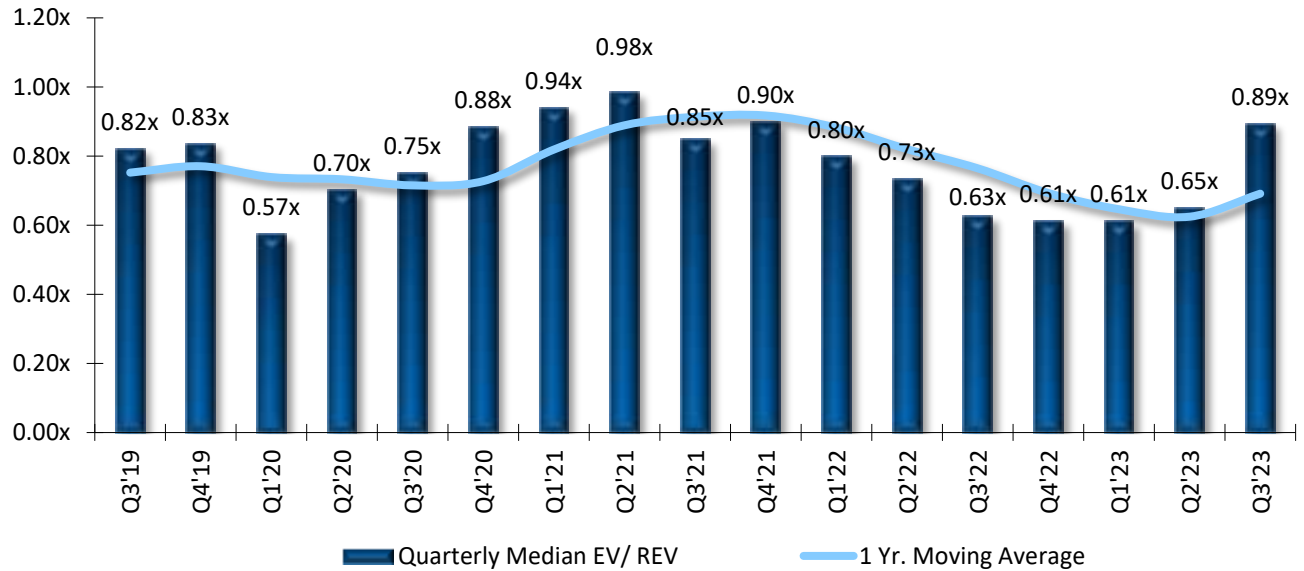


Source: CapitalIQ

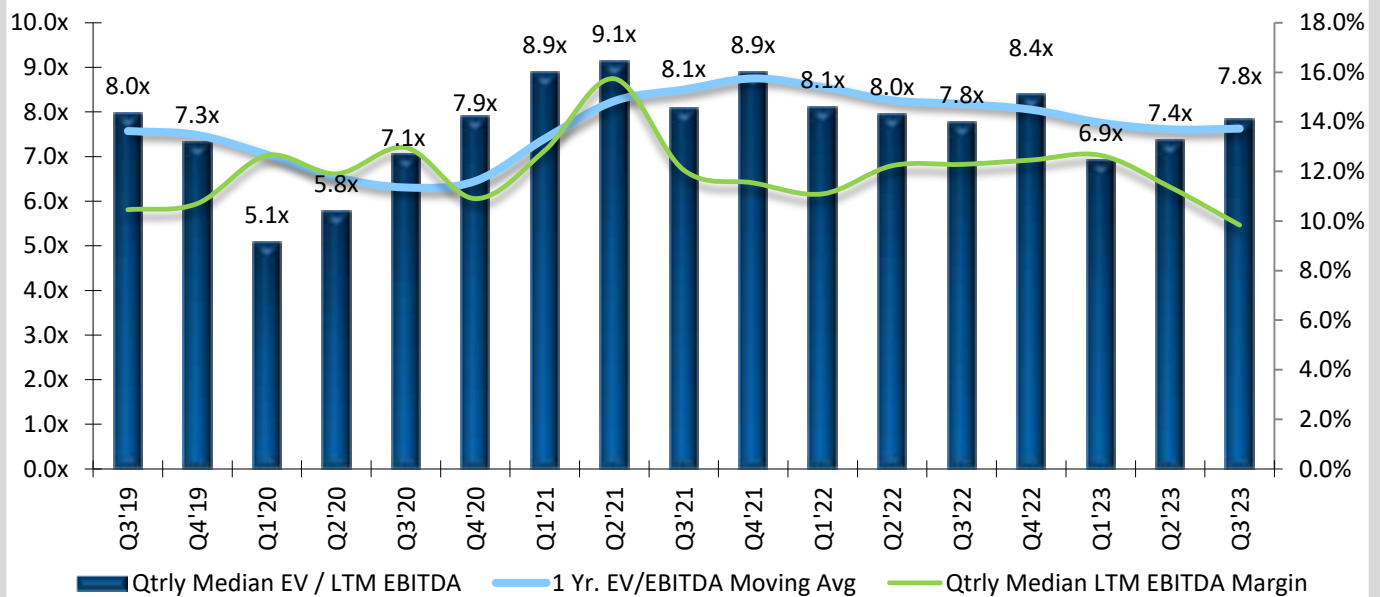


## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

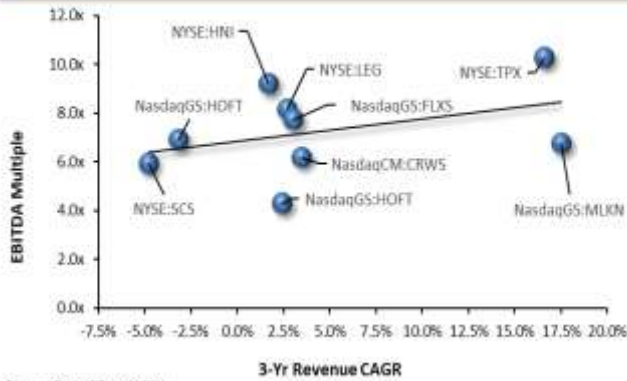


Source: CapitalIQ

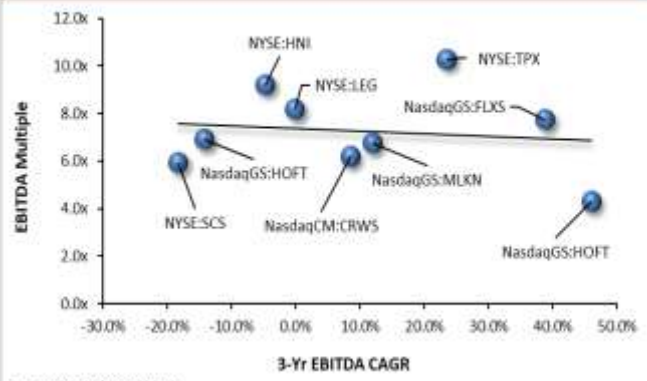
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

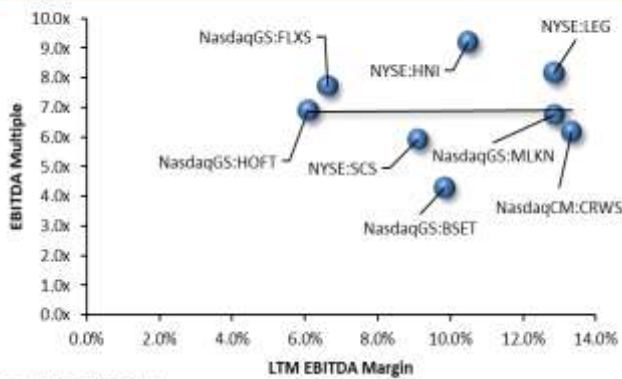
### 3-Yr Revenue CAGR vs. EBITDA Multiple



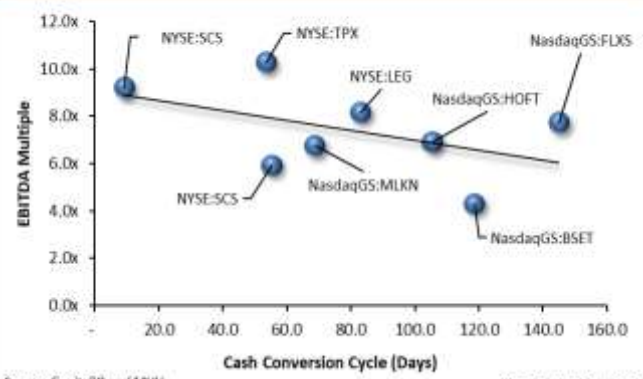
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



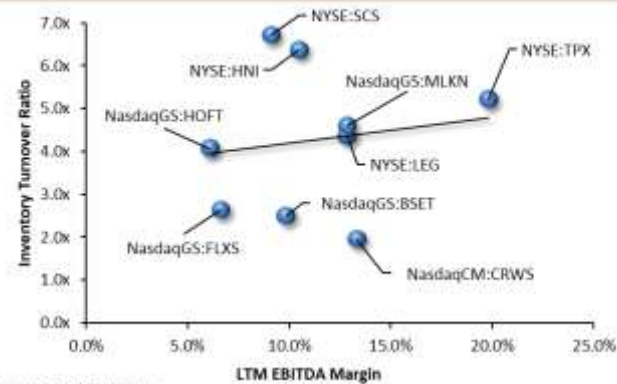
### EBITDA Margin vs. EBITDA Multiple



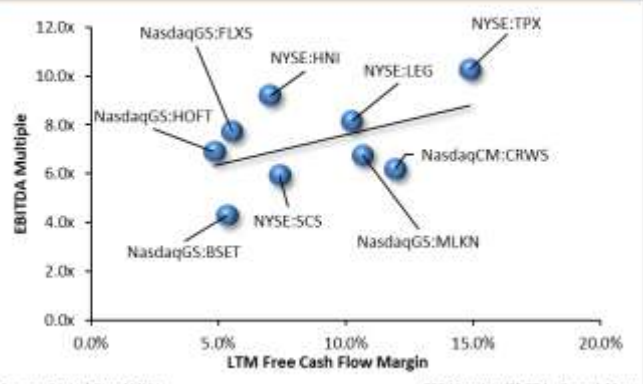
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio

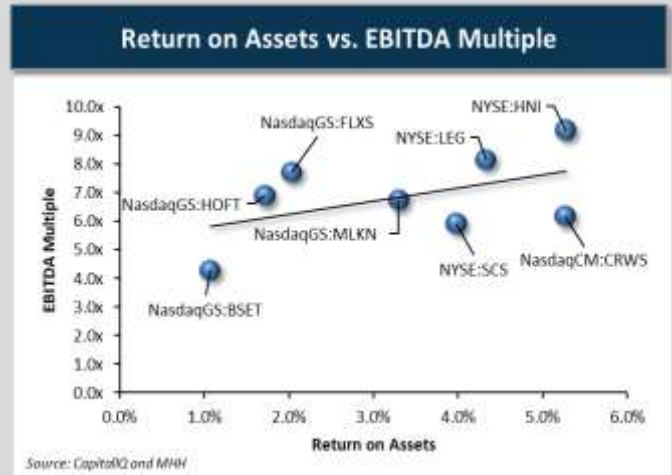
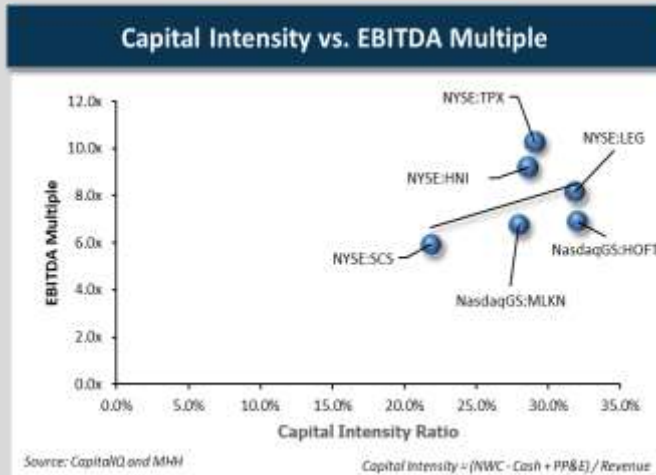


### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 10/01/23 - 10/31/23

<i>Announced</i>	<i>Target</i>	<i>Target Description</i>	<i>Acquirer</i>	<i>Value</i>
10/07/2023	Berloni S.r.l	Designs, manufactures, and distributes furnishing solutions for homes, kitchens, and offices	Surya Carpet Inc.	\$2.1
10/04/2023	WF Cabinetry Group	Manufactures and sells custom cabinetry	Wellborn Forest Products, Inc.	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

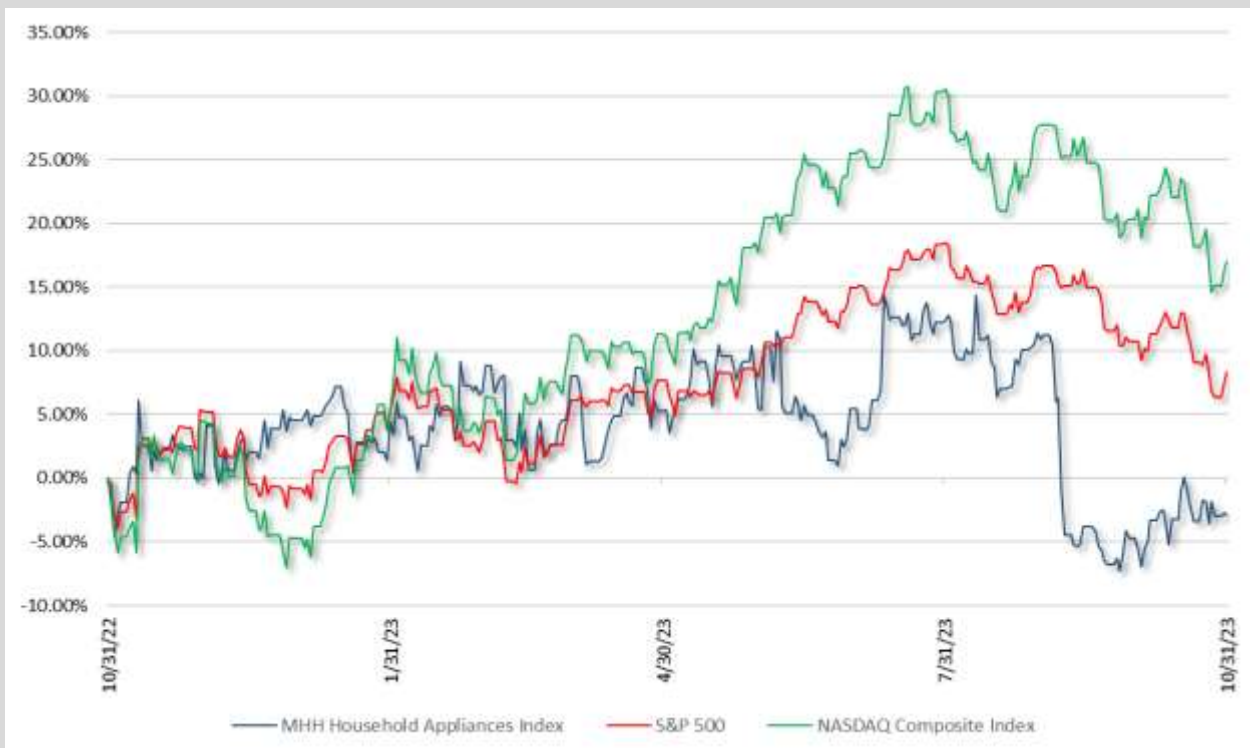
Bassett Furniture Industries, Inc. (NasdaqGS: FLXS) announced a quarterly dividend, payable November 24, 2023

## 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



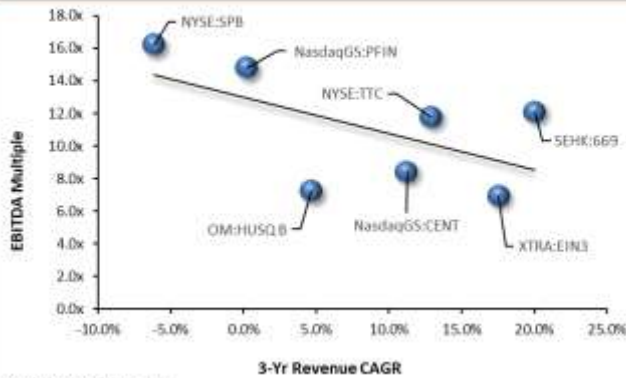
Source: CapitalIQ



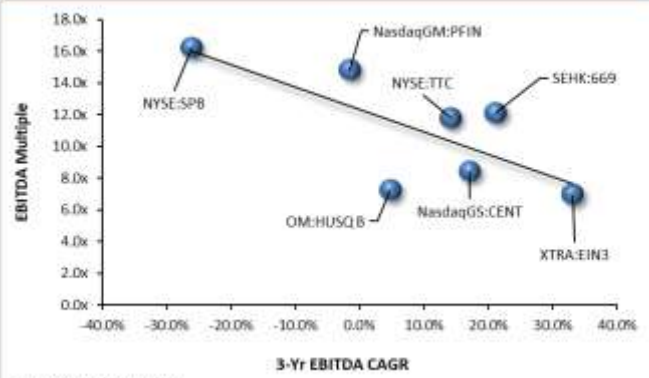
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

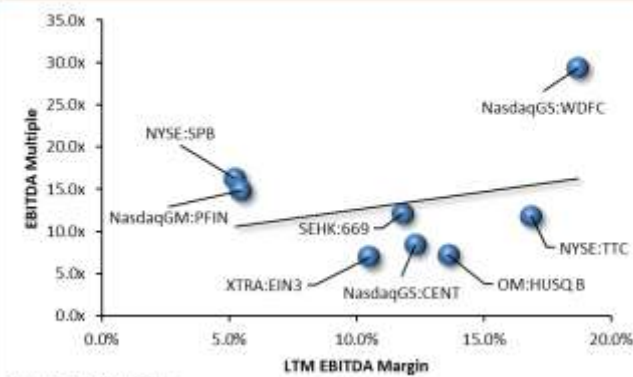
### 3-Yr Revenue CAGR vs. EBITDA Multiple



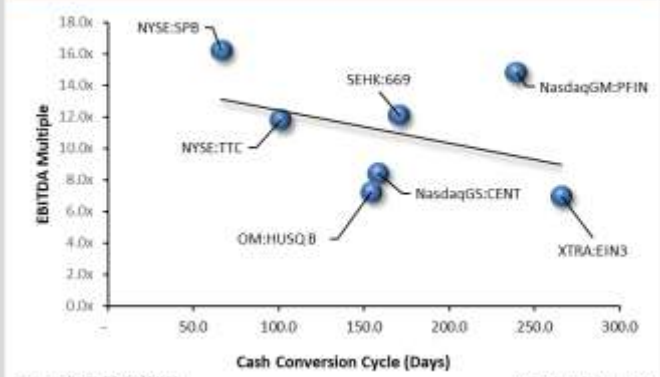
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



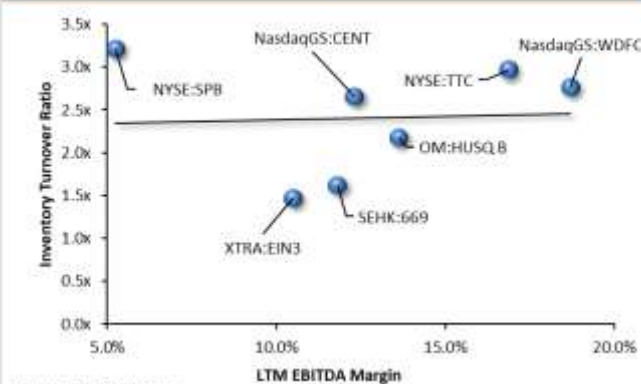
### EBITDA Margin vs. EBITDA Multiple



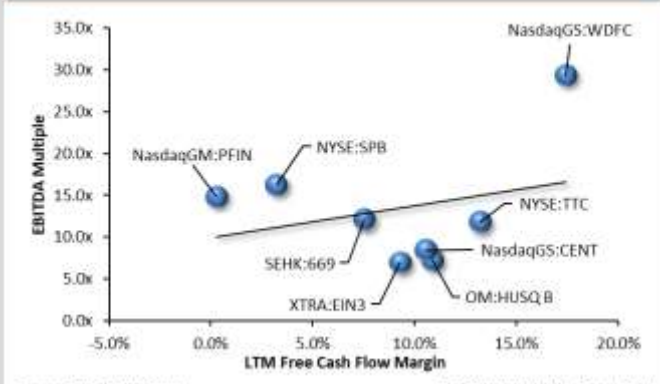
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio

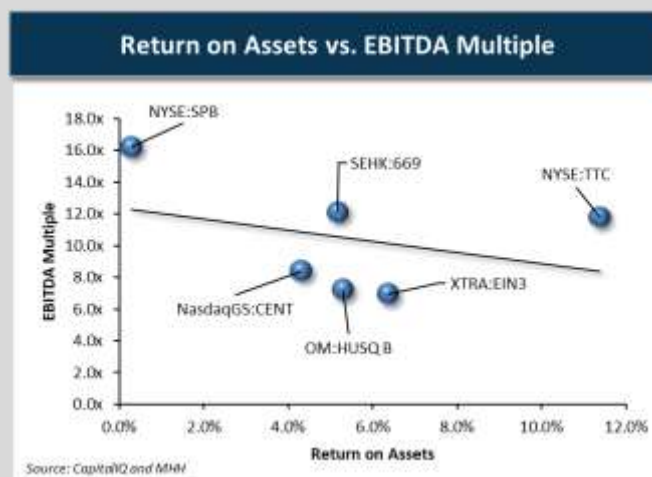
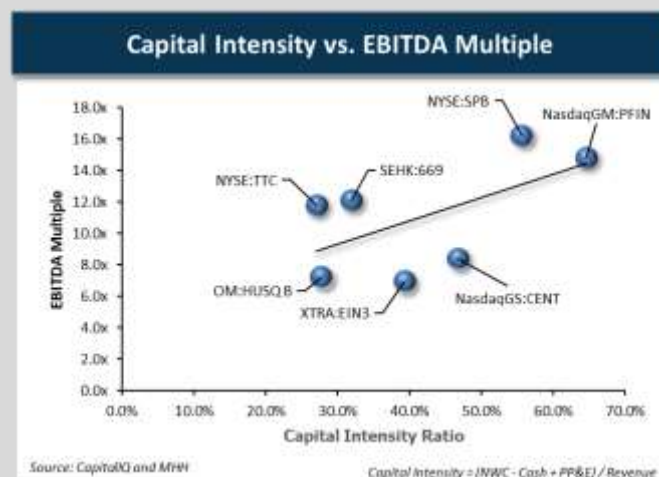


### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 10/01/23 - 10/31/23

Announced	Target	Target Description	Acquirer	Value
10/11/2023	DE-STA-CO	Develops and manufactures workholding equipment and automation tooling solutions	Stabilus SE (XTRA: STM)	\$680.0
10/10/2023	Service Central, Inc.	Manufactures security locks, metal cabinets, casino carts, and cash handling products	Ra-Lock Security Solutions, Inc.	ND
10/04/2023	Securitech Group Inc.	Manufactures security mechanical and electronic door hardware products	ASSA ABLOY AB (publ) (OM: ASSA B)	ND
10/02/2023	Lancashire Saw Company	Manufactures bandsaw blades and provides saw servicing	James Jones & Sons Limited	ND
10/02/2023	Winther Mould Technology A/S	Manufactures molded components and injection molds	MGS Mfg. Group, Inc.	ND

ND – Not disclosed. Transaction values in millions.

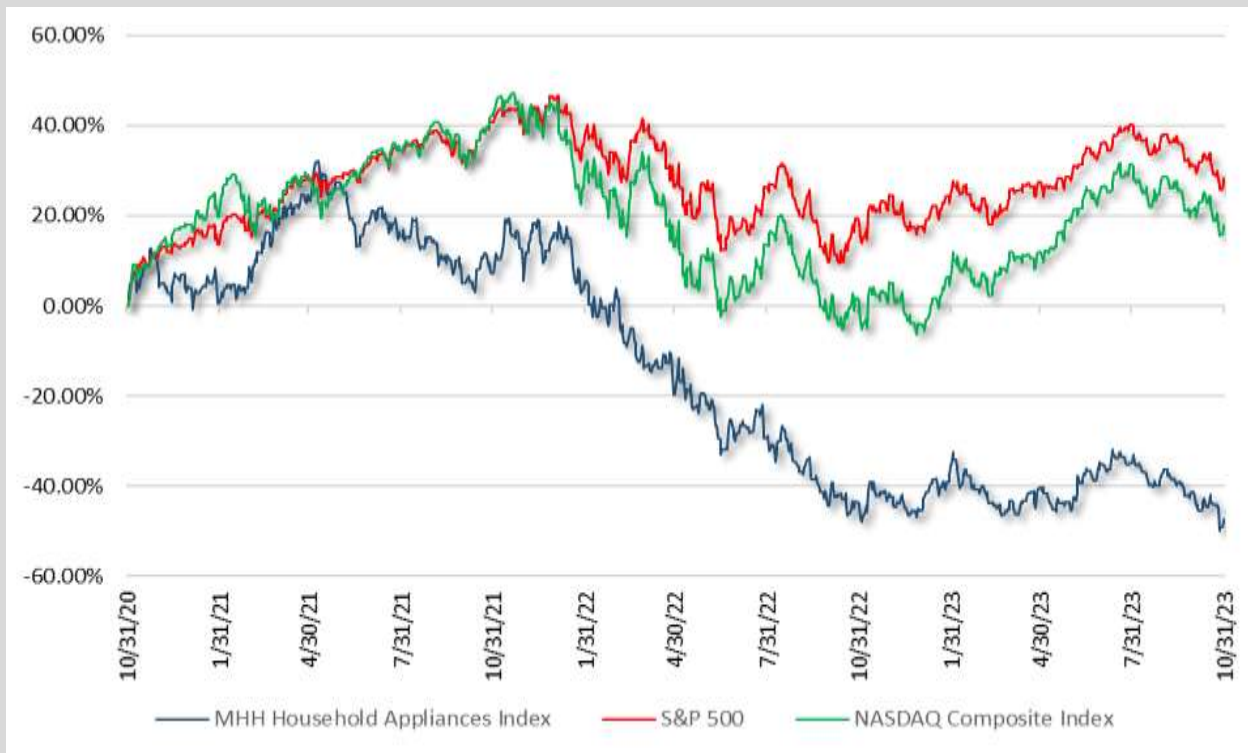
## Selected News Announcements

WD-40 Company (NasdaqGS: WDFC) declared a **quarterly dividend, payable on October 31, 2023**

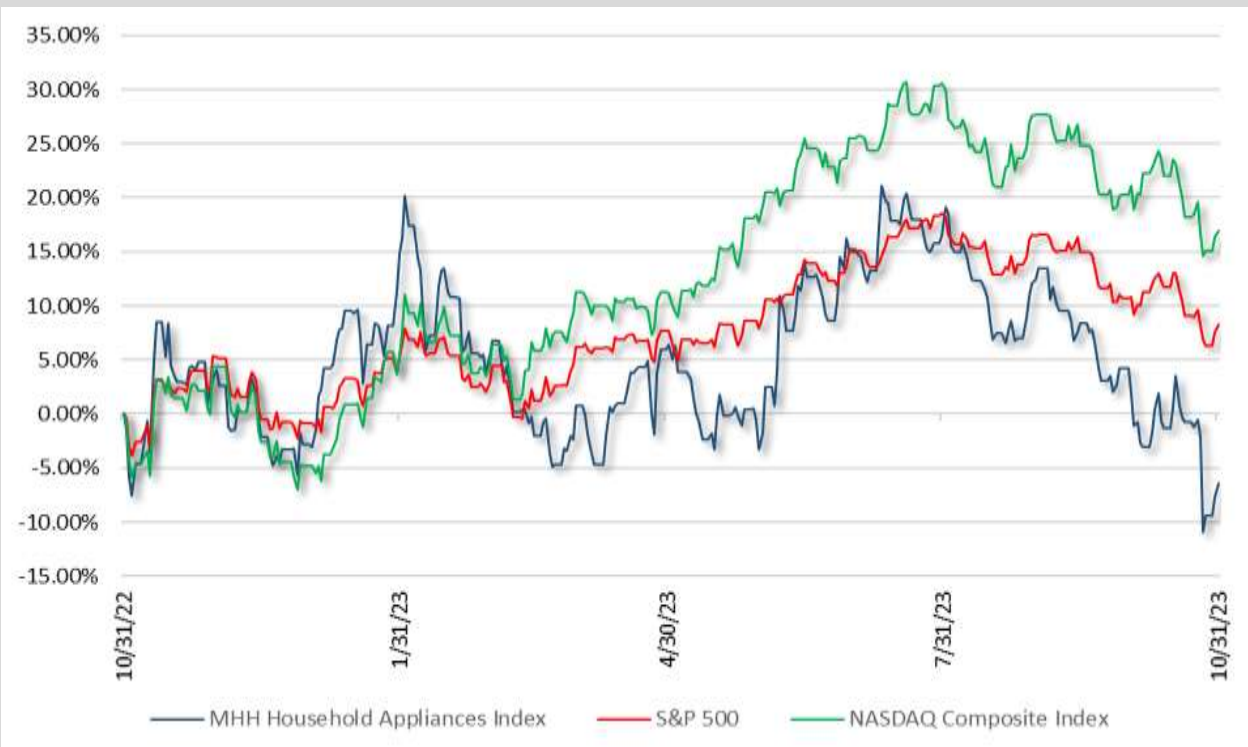


## Comparative Index Performance (Three-year and One-year)

### Last Three Years

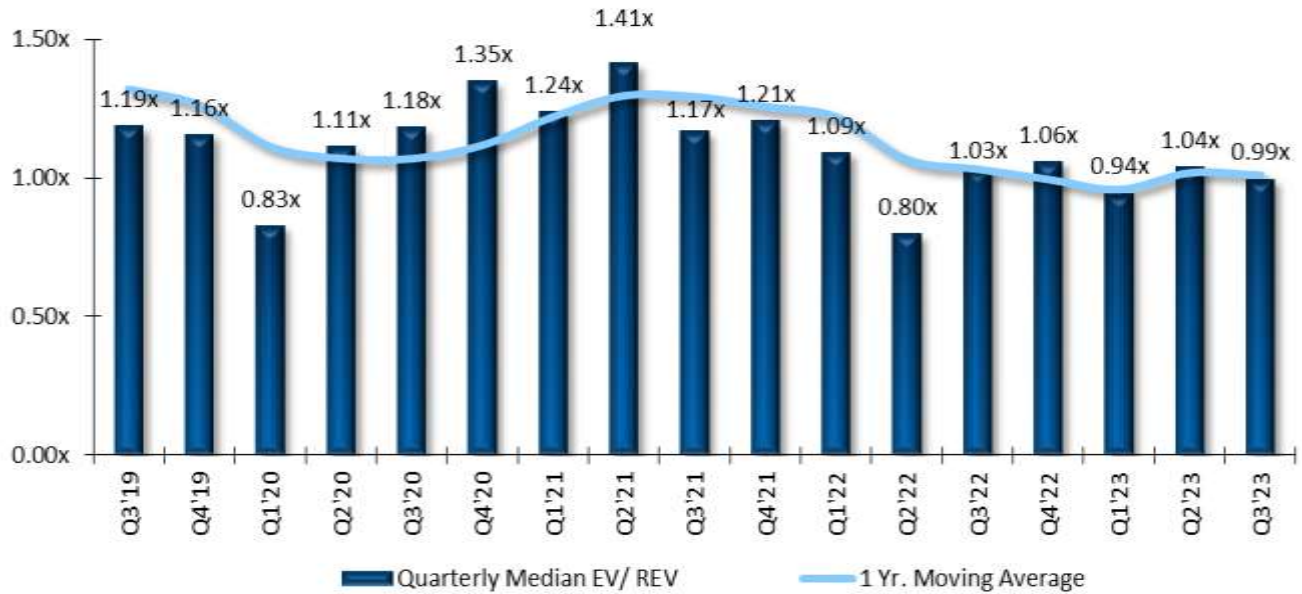
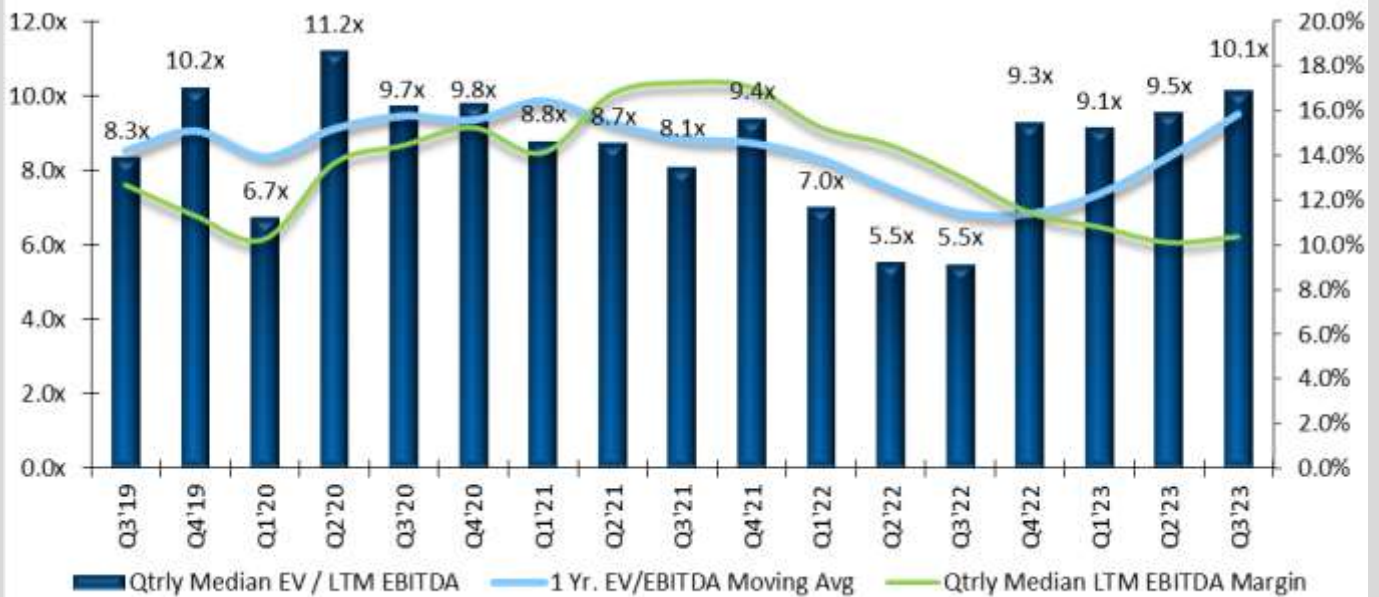


### Last Twelve Months



Source: CapitalIQ

## Valuation Trend

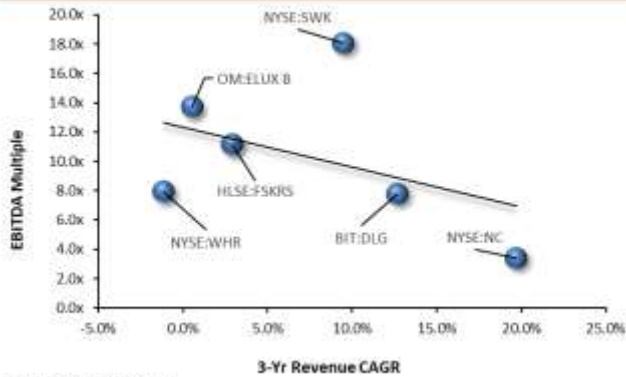
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

## Valuation and Operating Performance Matrices

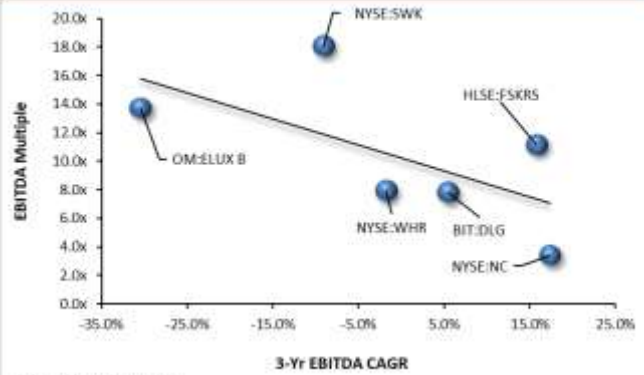
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



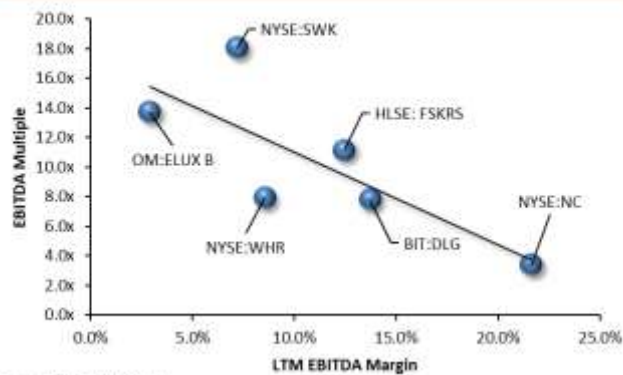
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



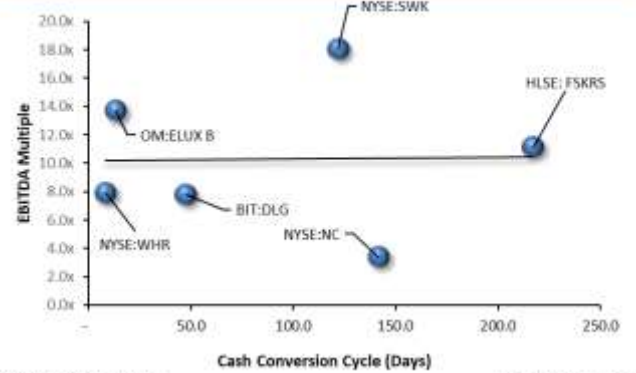
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

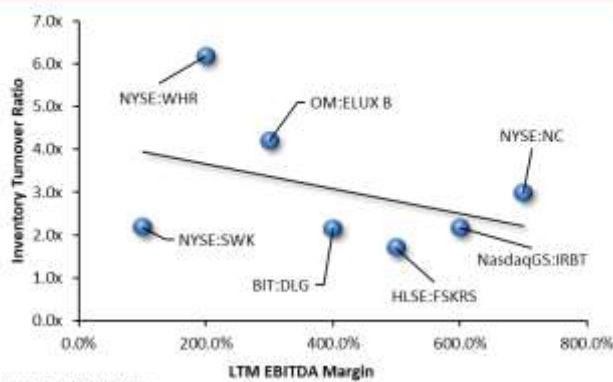
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

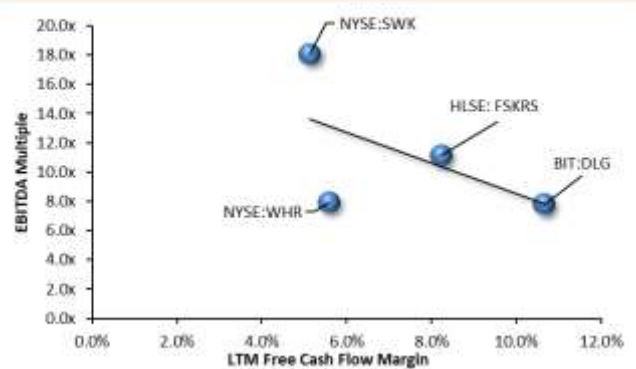
CCC = DKO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

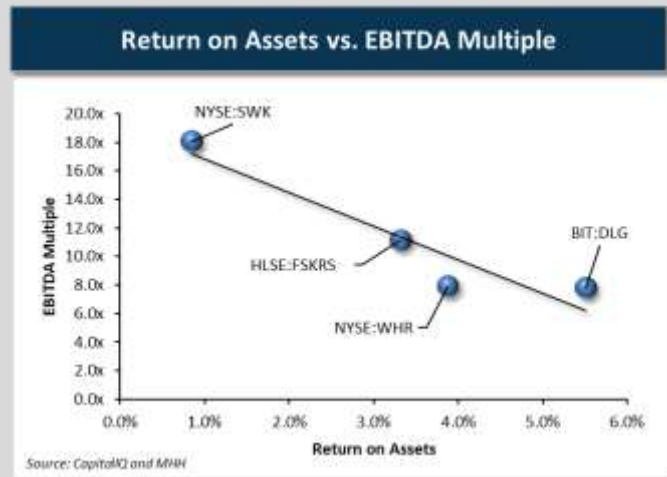
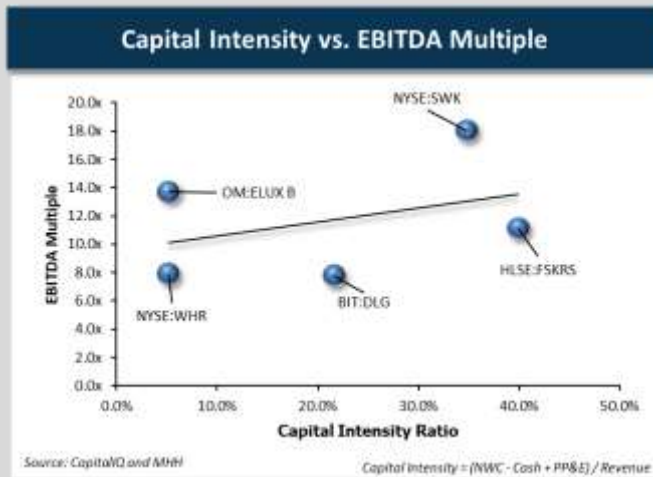


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&amp;A Transactions: 10/01/23 - 10/31/23

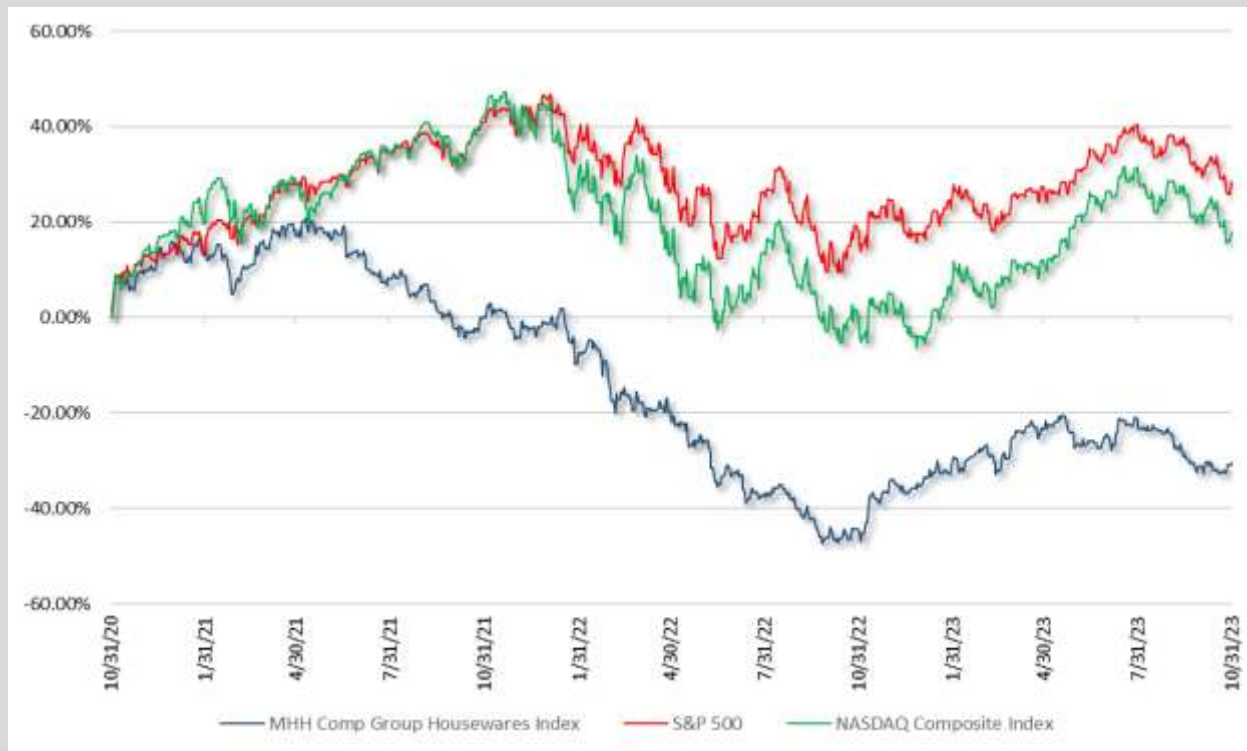
*No selected transactions for the month of October 2023*

## Selected News Announcements

**Stanley Black & Decker, Inc. (NYSE: SWK) declared a quarterly dividend, payable on December 19, 2023**

**Whirlpool Corporation (NYSE: WHR) declared a quarterly dividend, payable on December 15, 2023**

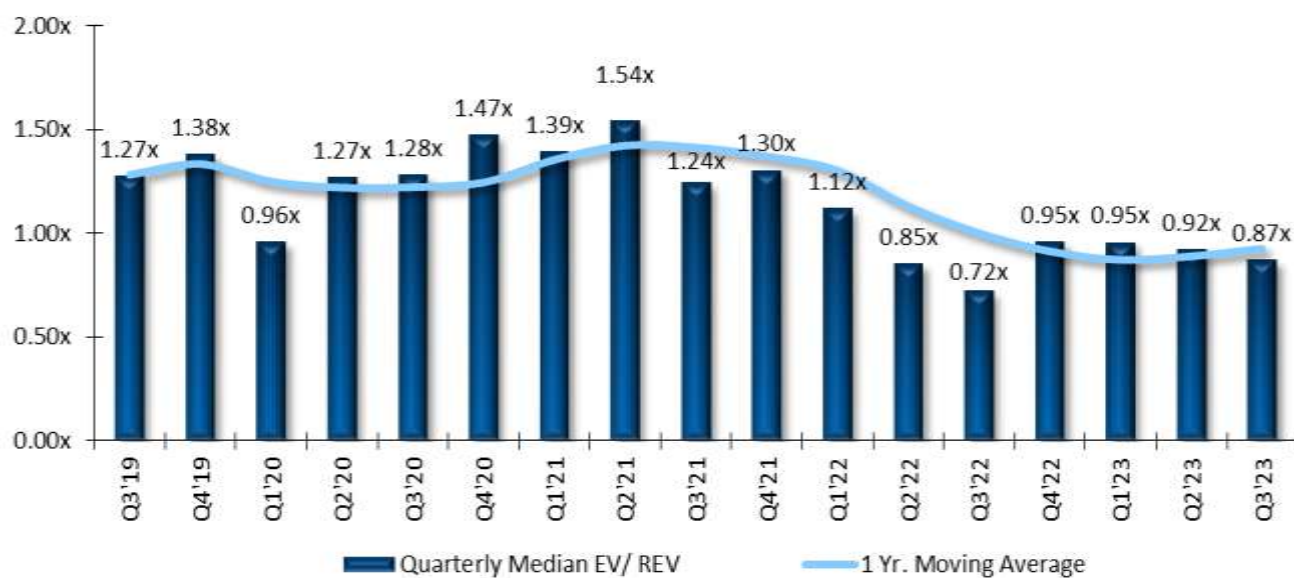
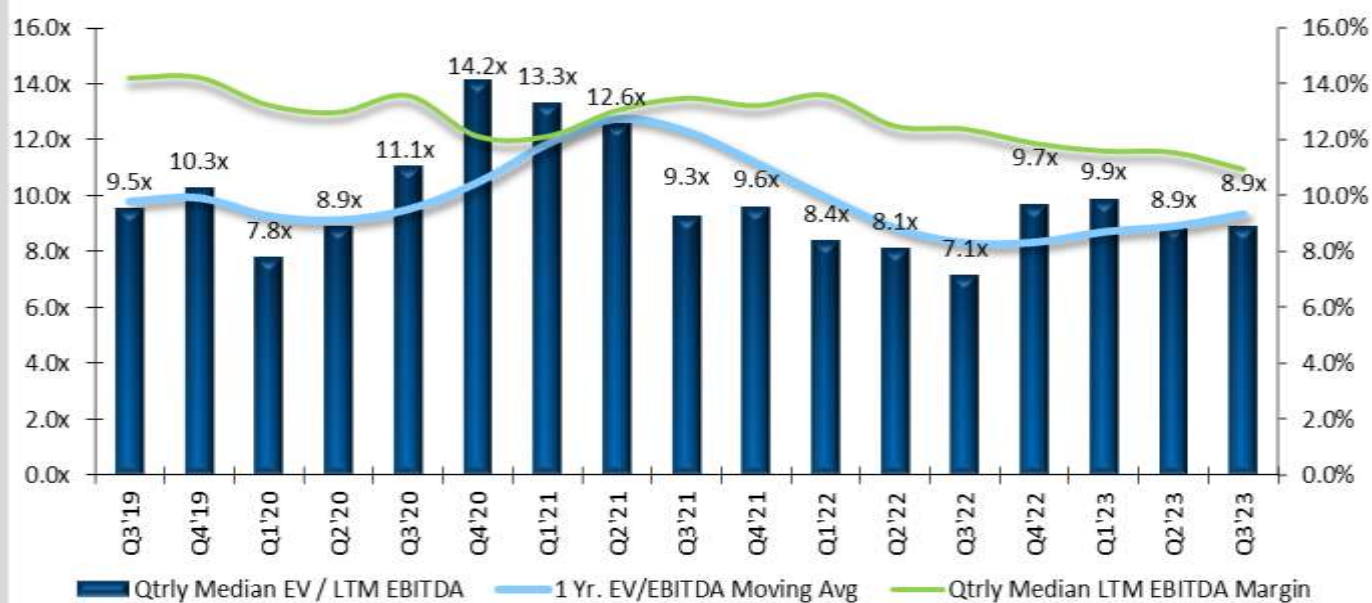
## Comparative Index Performance (Three-year and One-year)

Last Three YearsLast Twelve Months

Source: CapitalIQ



## Valuation Trend

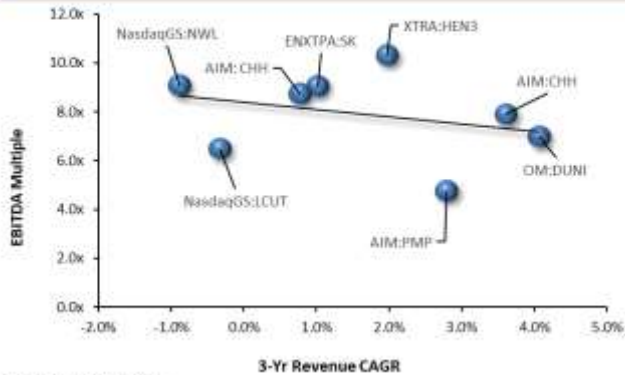
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

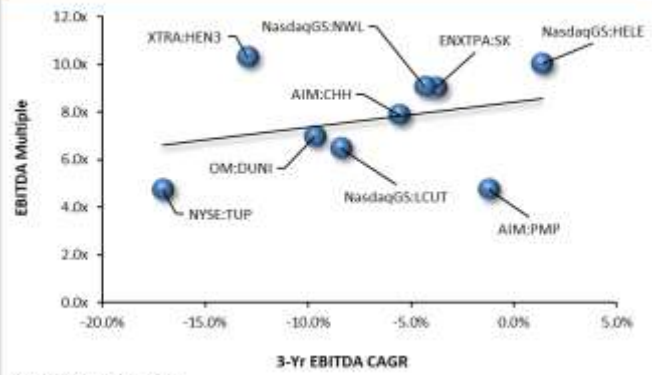
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

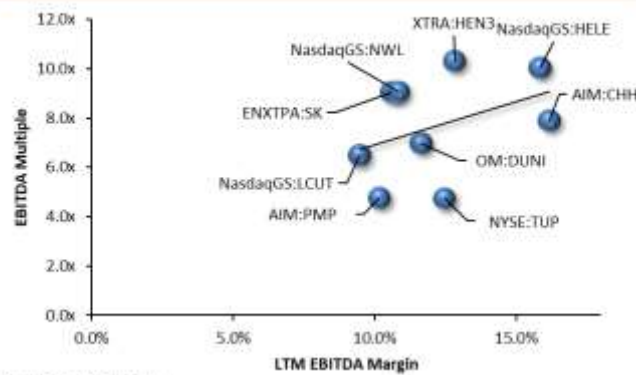
3-Yr Revenue CAGR vs. EBITDA Multiple



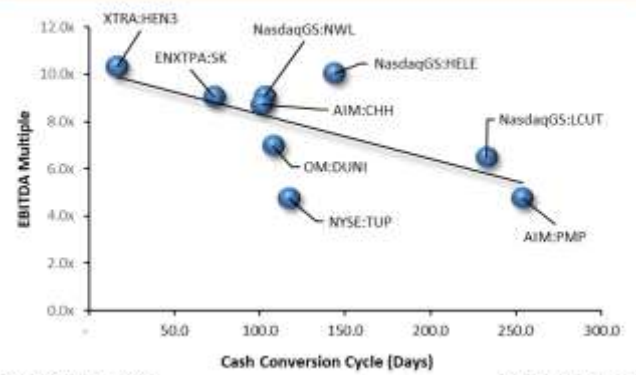
3-Yr EBITDA CAGR vs. EBITDA Multiple



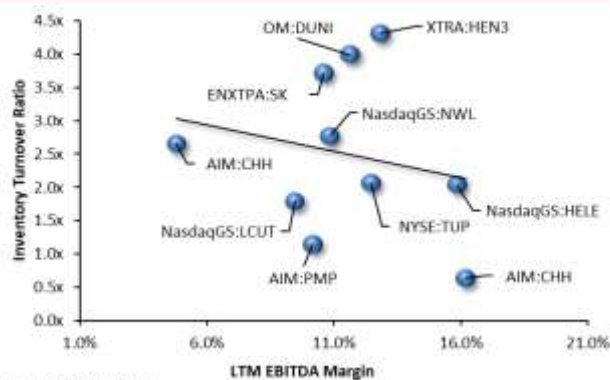
EBITDA Margin vs. EBITDA Multiple



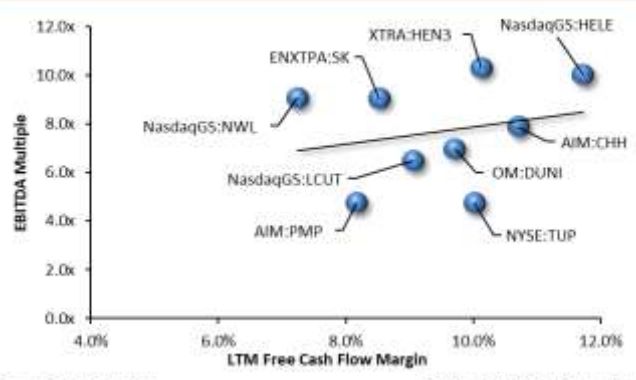
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



Free Cash Flow Margin vs. EBITDA Multiple

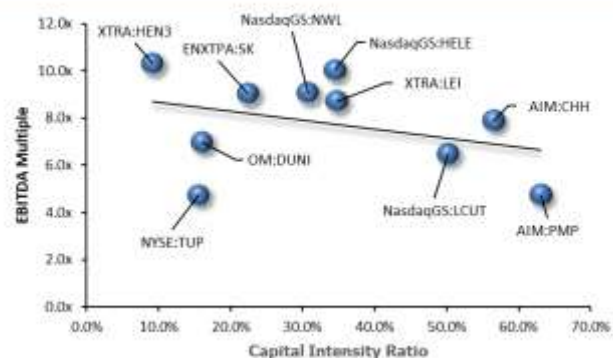




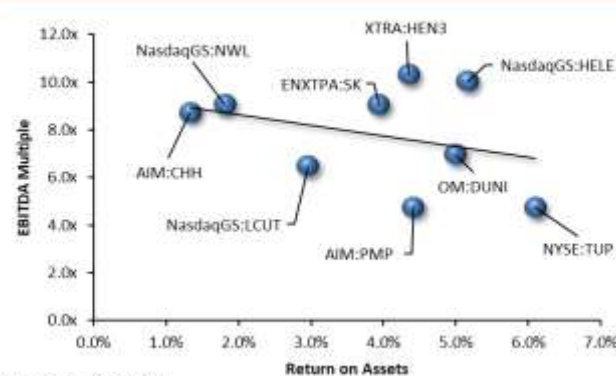
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



## Selected M&amp;A Transactions: 10/01/23 - 10/31/23

Announced	Target	Target Description	Acquirer	Value
10/02/2023	The Foodware Group	Manufactures and supplies serving ware and small ware products	CFS Brands, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

Tupperware Brands Corporation (NYSE: TUP) announced Laurie Ann Goldman as CEO, effective on October 17, 2023

**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.

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

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

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- Analysis of business strategies and options
- Fairness opinions
- Valuations

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