



Consumer Products Update February 2024

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.

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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 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), Spectrum Brands Holdings, Inc., Techtronic Industries Company Limited, The Toro Company and WD-40 Company.

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

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

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

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$157.14	\$369,753.7	\$396,678.7	\$83,933.0	\$24,027.0	\$5.97	4.7x	16.5x	26.3x	50.6%	28.3%
Colgate-Palmolive Company (NYSE:CL)	84.20	69,309.3	77,576.3	19,457.0	4,683.0	2.77	4.0x	16.6x	30.4x	58.2%	23.2%
Reckitt Benckiser Group plc (LSE:RKT)	72.57	51,674.4	61,380.7	19,075.9	4,831.6	3.93	3.2x	12.7x	18.4x	58.5%	25.3%
Kimberly-Clark Corporation (NYSE:KMB)	120.97	40,752.8	48,298.8	20,431.0	4,215.0	5.21	2.4x	11.5x	23.2x	34.4%	17.7%
Church & Dwight Co., Inc. (NYSE:CHD)	99.85	24,341.1	26,602.2	5,867.9	1,298.7	3.05	4.5x	20.5x	32.7x	44.1%	21.4%
The Clorox Company (NYSE:CLX)	145.25	18,026.4	20,965.4	7,310.0	1,271.5	0.63	2.9x	16.5x	NM	41.7%	14.8%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	61.54	3,055.4	4,205.3	1,134.2	450.7	(1.62)	3.7x	9.3x	NM	55.9%	33.5%
PZ Cussons plc (LSE:PZC)	1.70	712.2	839.8	756.1	(41.2)	(0.10)	1.1x	NM	NM	29.0%	-7.7%
McBride plc (LSE:MCB)	0.90	157.1	342.7	1,185.5	82.4	0.13	0.3x	4.2x	7.0x	34.3%	6.6%
Mean		\$64,198.1	\$70,765.6	\$17,683.4	\$4,535.4	\$2.22	3.0x	13.5x	23.0x	45.2%	18.1%
Median		24,341.1	26,602.2	7,310.0	1,298.7	2.77	3.2x	14.6x	24.8x	44.1%	21.4%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$304.38	\$77,019.6	\$88,552.5	\$23,051.9	\$4,941.1	\$9.25	3.8x	17.9x	32.9x	46.7%	18.4%
Masco Corporation (NYSE:MAS)	67.29	14,788.0	17,646.0	7,967.0	1,594.0	4.02	2.2x	11.1x	16.7x	35.8%	19.0%
RPM International Inc. (NYSE:RPM)	106.66	13,745.5	16,015.2	7,336.5	1,071.5	4.07	2.2x	14.9x	26.2x	39.4%	13.3%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	77.59	9,783.7	12,087.4	4,626.2	833.4	3.17	2.6x	14.5x	24.5x	41.3%	18.0%
Mohawk Industries, Inc. (NYSE:MHK)	104.25	6,640.4	9,153.7	11,135.1	1,662.7	(6.90)	0.8x	5.5x	NM	25.3%	13.0%
Armstrong World Industries, Inc. (NYSE:AWI)	99.21	4,346.2	4,918.0	1,295.2	438.1	4.99	3.8x	11.2x	19.9x	38.4%	26.3%
Interface, Inc. (NasdaqGS:TILE)	12.41	721.1	1,118.4	1,261.5	170.6	0.76	0.9x	6.6x	16.3x	35.0%	11.7%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.60	8.8	124.0	280.2	0.1	(1.56)	0.4x	NM	NM	23.4%	-1.5%
Colefax Group PLC (AIM:CFX)	8.33	51.3	60.3	127.4	19.8	1.03	0.5x	3.0x	8.1x	56.9%	10.9%
Culp, Inc. (NYSE:CULP)	4.96	61.9	51.6	229.3	(5.6)	(1.58)	0.2x	NM	NM	10.5%	-3.9%
Mean		\$12,716.6	\$14,972.7	\$5,731.0	\$1,072.6	\$1.73	1.7x	10.6x	20.7x	35.3%	12.5%
Median		5,493.3	7,035.9	2,960.7	635.8	2.10	1.5x	11.1x	19.9x	37.1%	13.1%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$49.89	\$8,661.1	\$11,862.5	\$4,925.4	\$943.6	\$2.08	2.4x	12.6x	24.0x	43.3%	14.7%
Leggett & Platt, Incorporated (NYSE:LEG)	23.21	3,096.2	4,926.1	4,725.3	577.1	(1.00)	1.0x	8.5x	NM	18.1%	10.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	26.59	1,936.2	3,574.6	3,808.6	518.4	0.67	0.9x	6.9x	39.9x	37.7%	10.3%
HNI Corporation (NYSE:HNI)	40.72	1,896.7	2,440.5	2,434.0	301.2	1.09	1.0x	8.1x	37.4x	39.0%	11.2%
Steelcase Inc. (NYSE:SCS)	12.68	1,448.3	1,819.5	3,186.1	295.3	0.63	0.6x	6.2x	20.1x	31.8%	7.3%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	23.08	246.3	286.4	467.8	33.6	(0.82)	0.6x	8.5x	NM	23.5%	4.4%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	28.53	146.9	230.9	399.6	29.2	2.88	0.6x	7.9x	9.9x	20.1%	4.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.50	136.6	182.9	390.1	34.8	(0.36)	0.5x	5.3x	NM	52.9%	2.8%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.23	53.6	79.4	86.7	12.3	0.46	0.9x	6.5x	11.4x	26.0%	9.6%
Mean		\$1,958.0	\$2,822.6	\$2,269.3	\$305.0	\$0.62	0.9x	7.8x	23.8x	32.5%	8.3%
Median		1,448.3	1,819.5	2,434.0	295.3	0.63	0.9x	7.9x	22.1x	31.8%	9.6%

(continued on next page)

Consumer Products Group Summary

Public Comp Group Valuation Metrics (cont'd.)

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$10.64	\$19,517.7	\$21,526.8	\$13,099.8	\$1,547.2	\$0.53	1.6x	13.9x	20.0x	39.4%	10.7%
The Toro Company (NYSE:TTC)	92.48	9,654.7	10,624.7	4,553.2	749.5	3.13	2.3x	14.2x	29.5x	34.7%	15.4%
Husqvarna AB (publ) (OM:HUSQ B)	7.87	4,496.4	6,059.6	5,296.1	\$784.9	\$0.38	1.1x	7.7x	20.8x	31.6%	14.8%
Central Garden & Pet Company (NasdaqGS:CENT)	46.90	3,004.1	4,040.7	3,317.0	\$411.8	\$2.51	1.2x	9.8x	18.7x	29.1%	9.9%
WD-40 Company (NasdaqGS:WDFC)	258.98	3,512.3	3,580.4	552.8	\$106.4	\$5.09	6.5x	33.6x	50.9x	51.7%	18.8%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	78.62	2,775.9	2,868.9	2,897.7	\$225.2	(\$4.66)	1.0x	12.7x	NM	33.4%	6.0%
Einhell Germany AG (XTRA:EIN3)	169.25	638.8	733.4	1,040.6	\$109.0	\$15.06	0.7x	6.7x	11.2x	39.4%	9.8%
Mean		\$6,228.6	\$7,062.1	\$4,393.9	\$562.0	\$3.15	2.1x	14.1x	25.2x	37.0%	12.2%
Median		3,512.3	4,040.7	3,317.0	411.8	2.51	1.2x	12.7x	20.4x	34.7%	10.7%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$93.30	\$14,304.0	\$21,031.5	\$15,781.1	\$1,114.1	(\$1.88)	1.3x	18.9x	NM	26.0%	7.1%
Whirlpool Corporation (NYSE:WHR)	109.52	5,984.6	12,592.6	19,455.0	1,718.0	8.72	0.6x	7.3x	12.6x	16.3%	7.8%
AB Electrolux (publ) (OM:ELUX B)	9.47	2,557.7	5,106.6	13,369.3	257.4	(1.93)	0.4x	19.8x	NM	13.2%	1.1%
De'Longhi S.p.A. (BIT:DLG)	32.66	4,903.9	4,962.8	3,196.4	438.4	0.00	1.6x	11.3x	NM	42.4%	13.0%
Fiskars Oyj Abp (HLSE:FSKRS)	18.73	1,513.2	2,011.1	1,248.8	145.8	0.96	1.6x	13.8x	19.6x	45.3%	9.1%
iRobot Corporation (NasdaqGS:IRBT)	13.60	379.0	423.0	890.6	(219.8)	(11.01)	0.5x	NM	NM	22.2%	-26.0%
NACCO Industries, Inc. (NYSE:NC)	36.28	272.3	174.9	221.6	47.9	2.41	0.8x	3.6x	15.0x	11.8%	-4.8%
Mean		\$4,273.5	\$6,614.6	\$7,737.5	\$500.3	-\$0.39	1.0x	12.5x	15.7x	25.3%	1.0%
Median		2,557.7	4,962.8	3,196.4	257.4	0.00	0.8x	12.6x	15.0x	22.2%	7.1%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$77.14	\$32,560.1	\$34,542.6	\$24,465.1	\$3,137.0	\$3.56	1.4x	11.0x	21.7x	43.7%	12.2%
SEB SA (ENXTPA:SK)	123.14	6,780.4	9,019.8	8,849.3	1,100.7	7.70	1.0x	8.2x	16.0x	9.1%	12.4%
Newell Brands Inc. (NasdaqGS:NWL)	8.32	3,447.0	8,725.0	8,133.0	976.0	(0.94)	1.1x	8.9x	NM	30.0%	9.6%
Helen of Troy Limited (NasdaqGS:HELE)	114.50	2,719.0	3,464.2	2,000.4	318.3	6.75	1.7x	10.9x	17.0x	46.0%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	1.70	78.7	753.8	1,304.0	162.5	(5.40)	0.6x	4.6x	NM	64.0%	9.8%
Duni AB (publ) (OM:DUNI)	10.57	496.9	598.8	767.5	91.7	0.83	0.8x	6.5x	12.8x	24.0%	11.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	8.03	175.2	481.6	690.6	65.3	(0.37)	0.7x	7.4x	NM	36.9%	7.8%
Churchill China plc (AIM:CHH)	17.16	188.8	176.9	108.3	17.5	0.95	1.6x	10.1x	18.1x	88.8%	16.1%
Leifheit Aktiengesellschaft (XTRA:LEI)	16.82	160.0	117.0	273.3	13.1	0.19	0.4x	8.9x	NM	40.3%	4.6%
Portmeirion Group PLC (AIM:PMP)	2.92	40.2	67.3	139.1	14.1	0.43	0.5x	4.8x	6.8x	56.0%	8.5%
Mean		\$4,664.6	\$5,794.7	\$4,673.1	\$589.6	\$1.37	1.0x	8.1x	15.4x	43.9%	10.7%
Median		342.9	676.3	1,035.7	127.1	0.63	0.9x	8.6x	16.5x	42.0%	10.5%

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

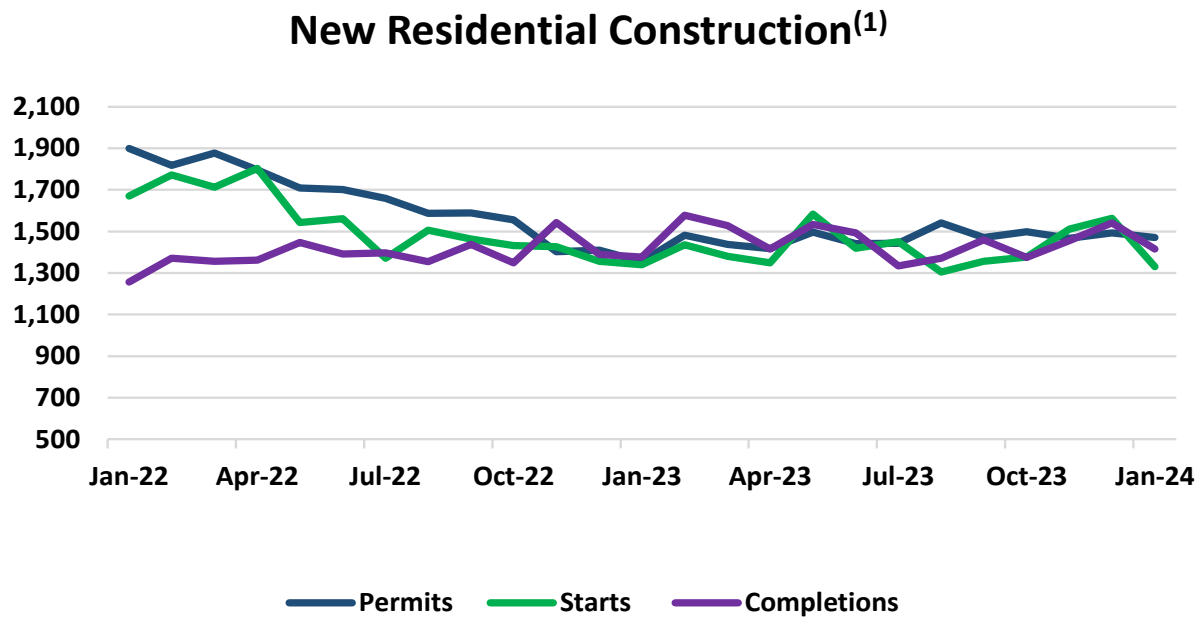
‡ = excluded from Mean and Median calculations

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

(1) As of close January 31, 2024

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

Residential Construction Trend

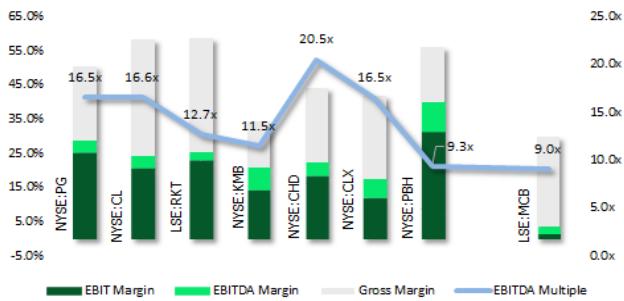


1) Source: US Census Bureau

Consumer Products Group Summary

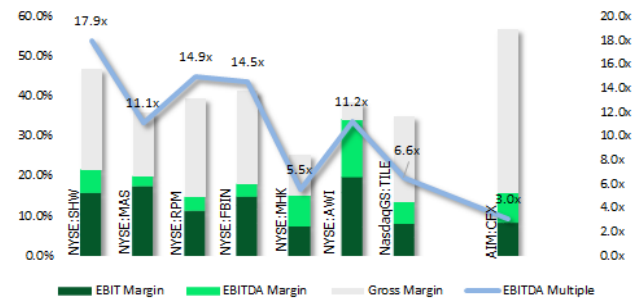
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



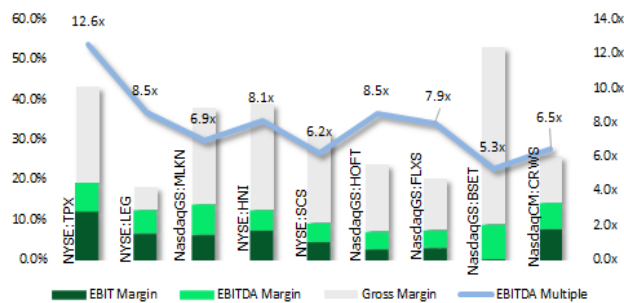
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



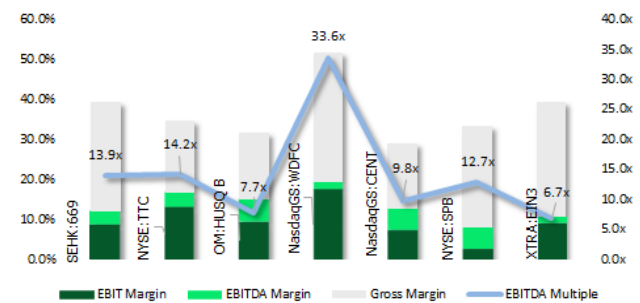
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



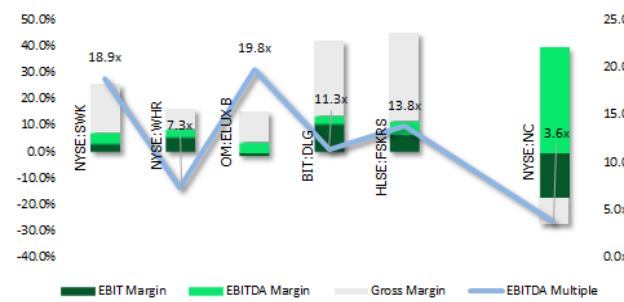
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



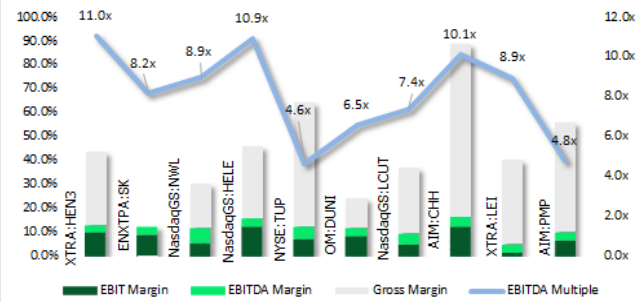
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

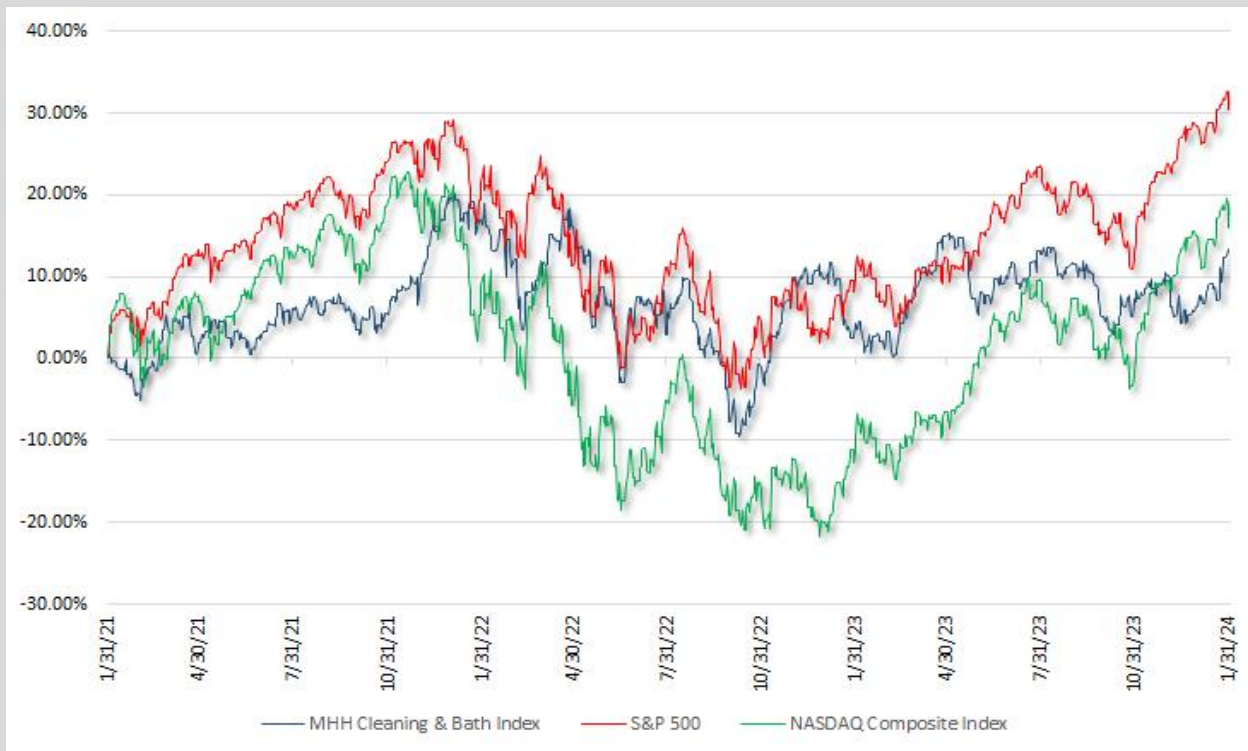


Source: CapitalIQ and MHH

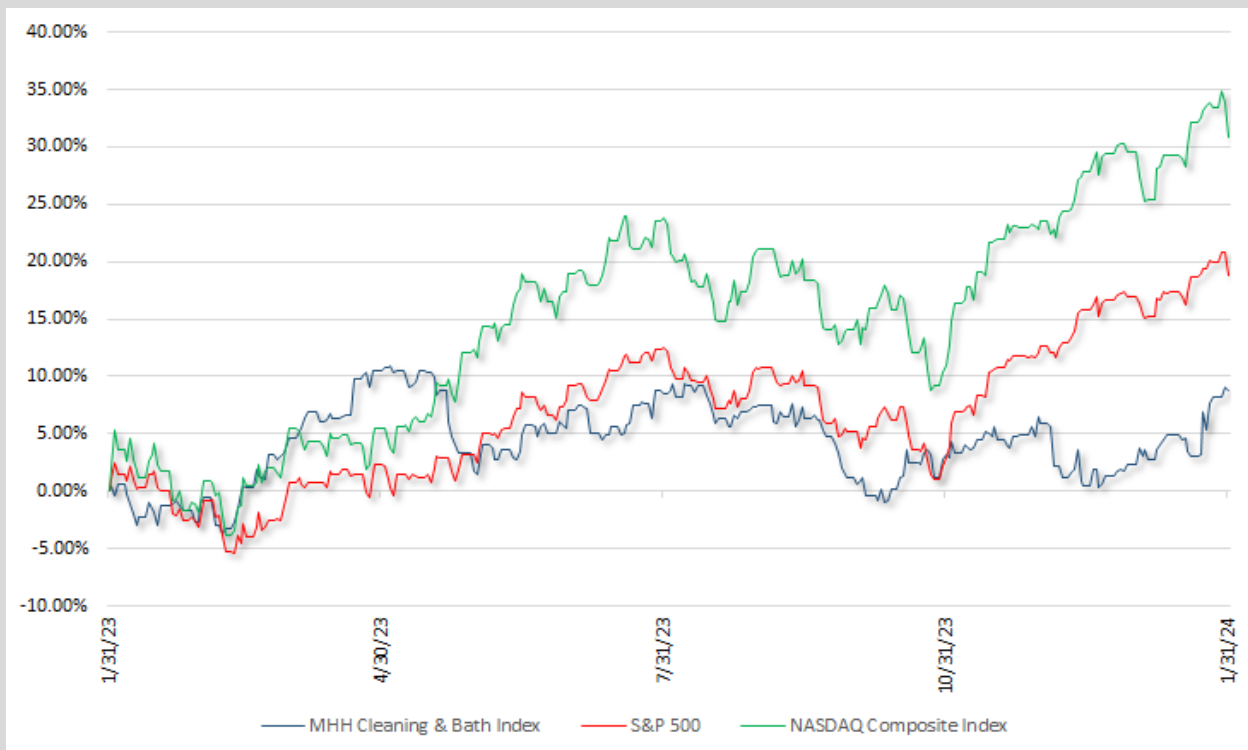
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Year



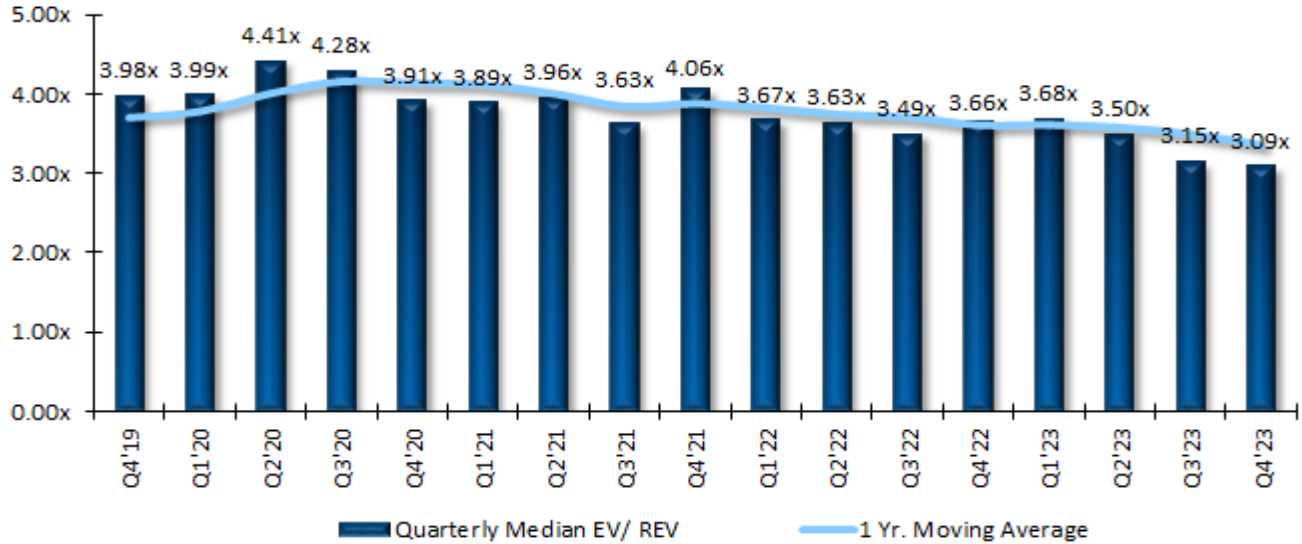
Last Twelve Months



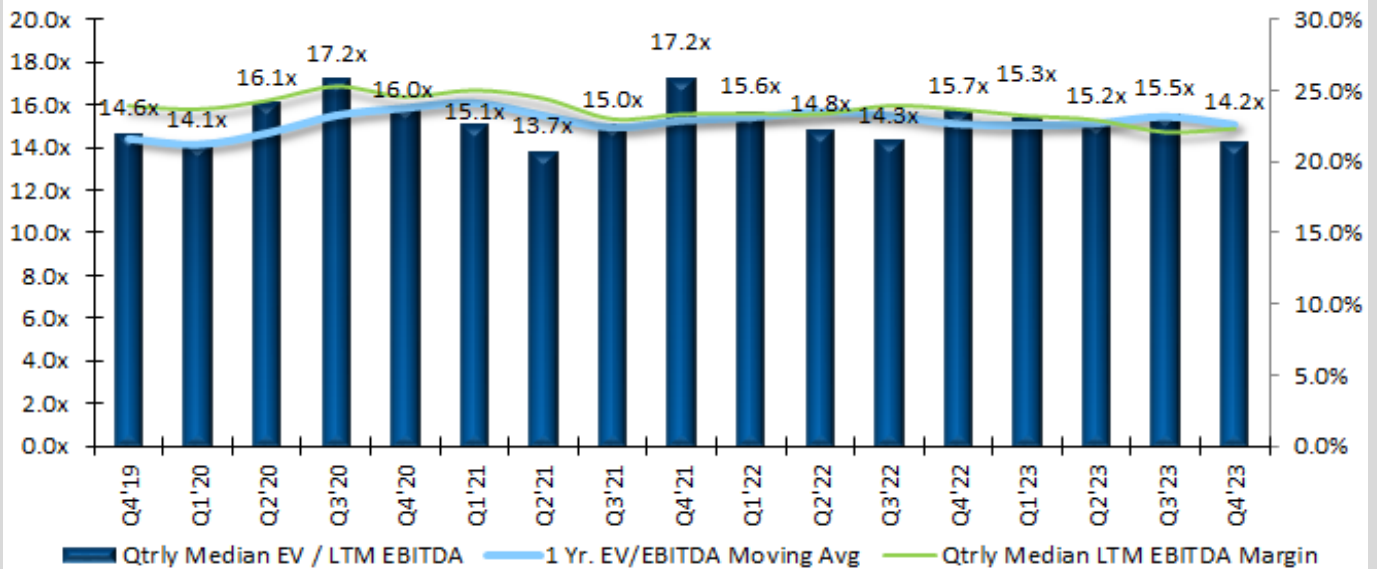
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

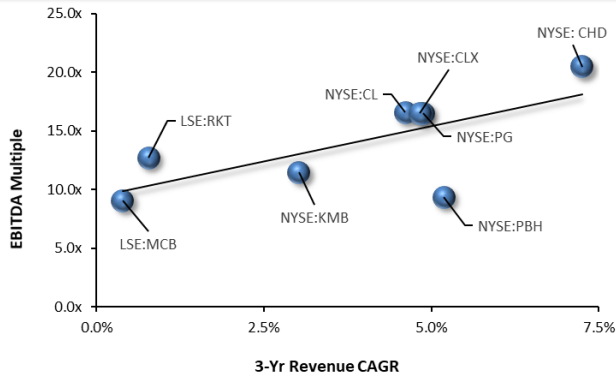


Source: CapitalIQ

Valuation and Operating Performance Matrices

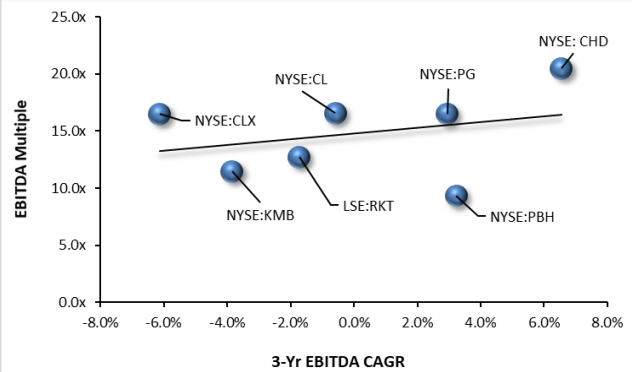
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



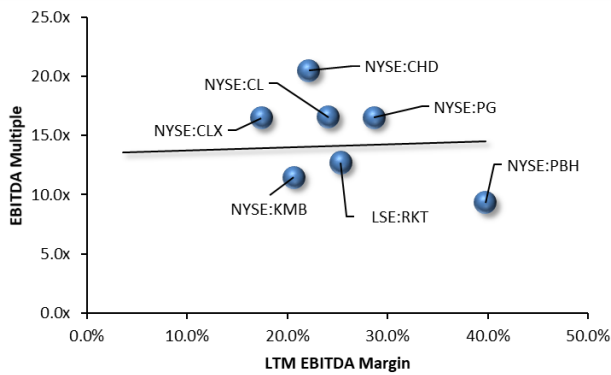
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



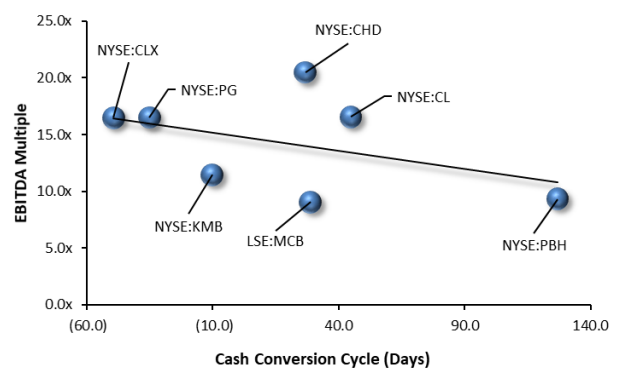
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

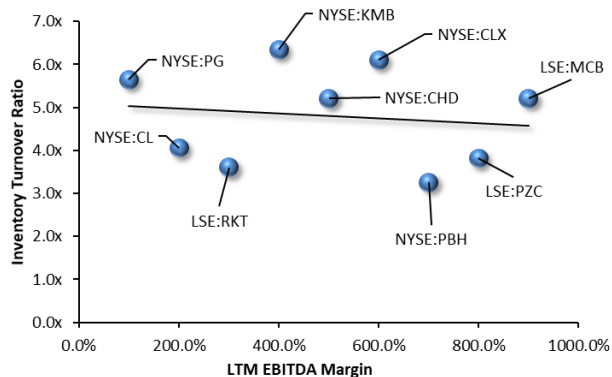
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

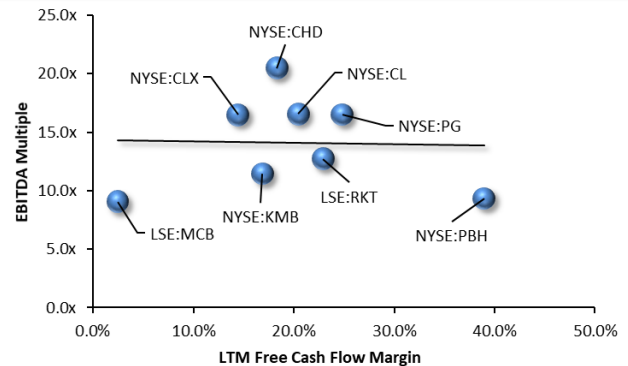
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



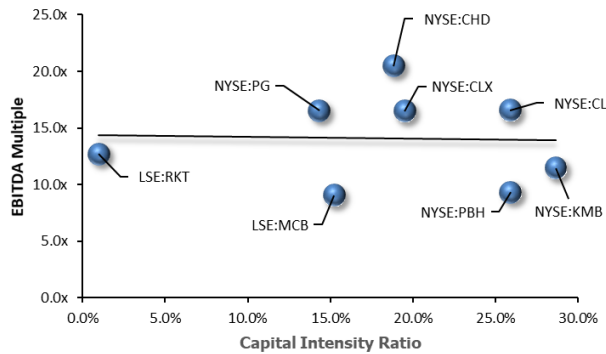
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

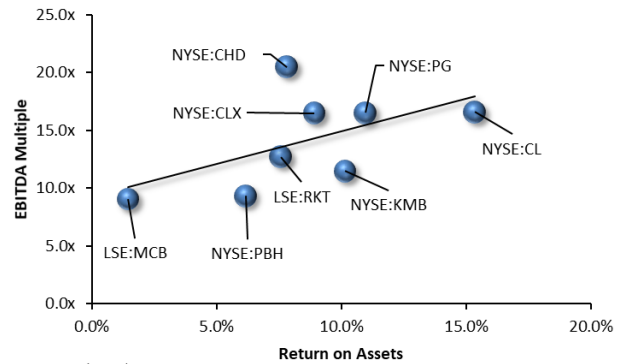
Capital Intensity vs. EBITDA Multiple



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: 01/01/24 - 01/31/24

Announced	Target	Target Description	Acquirer	Value
01/11/2023	Orapi SA (ENXTPA:ORAP)	Designs, manufactures, and sells products and solutions for hygiene and industrial maintenance worldwide.	Groupe Paredes	\$113.9

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

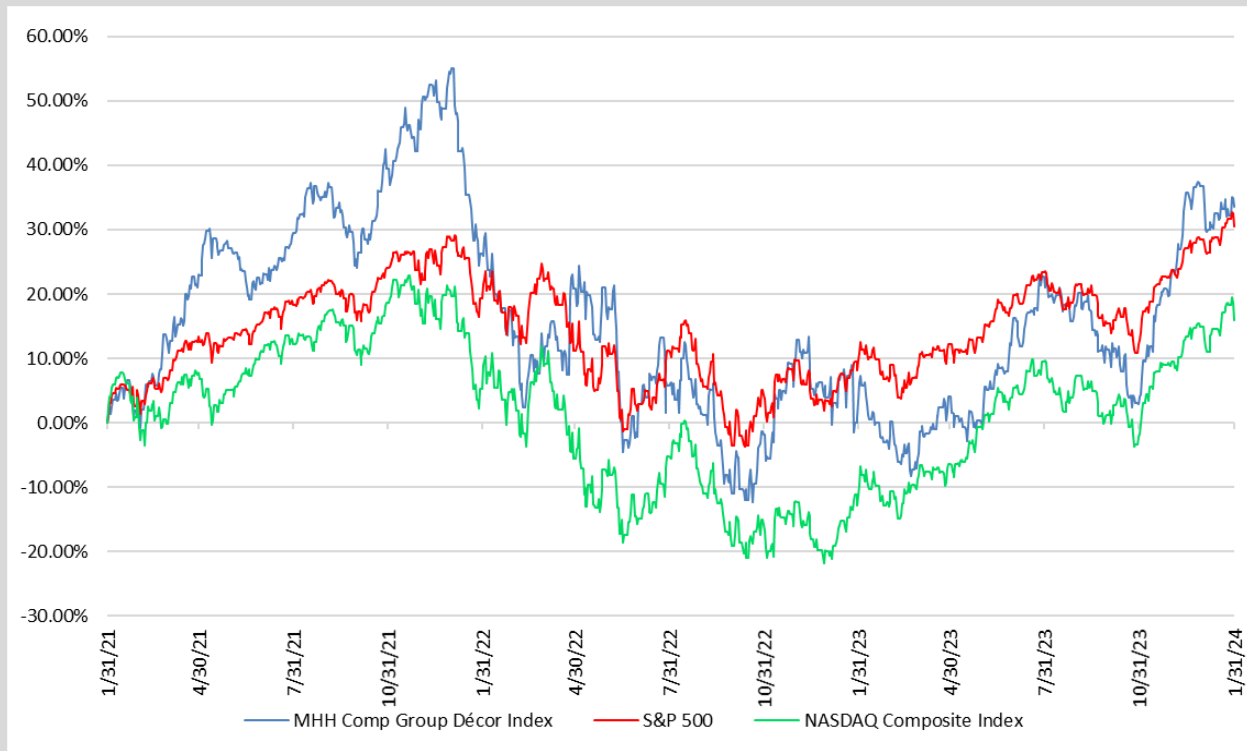
Colgate-Palmolive Company (NYSE:CL) declared a **quarterly dividend**, payable **February 15, 2024**.

Kimberly-Clark Corporation (NYSE:KMB) declared a **quarterly dividend**, payable **April 2, 2024**.

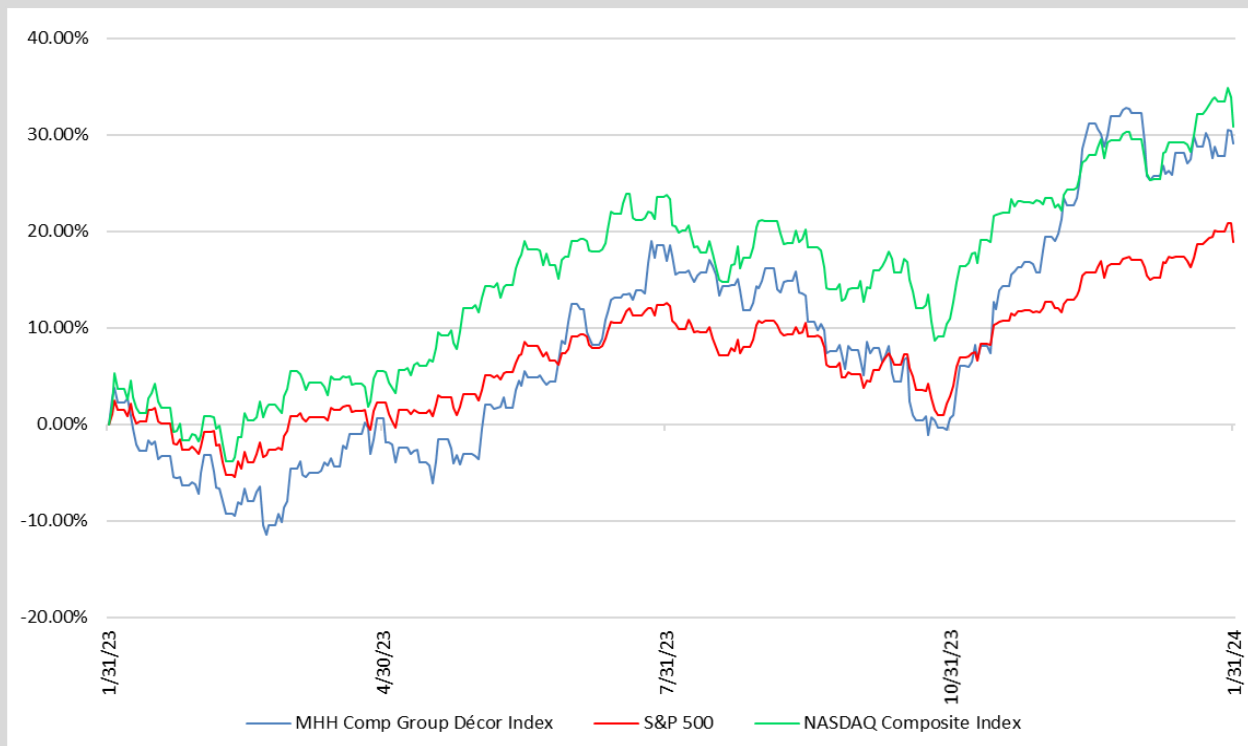
The Procter & Gamble Company (NYSE:PG) declared a **quarterly dividend**, payable **February 15, 2024**.

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

Last Three Years



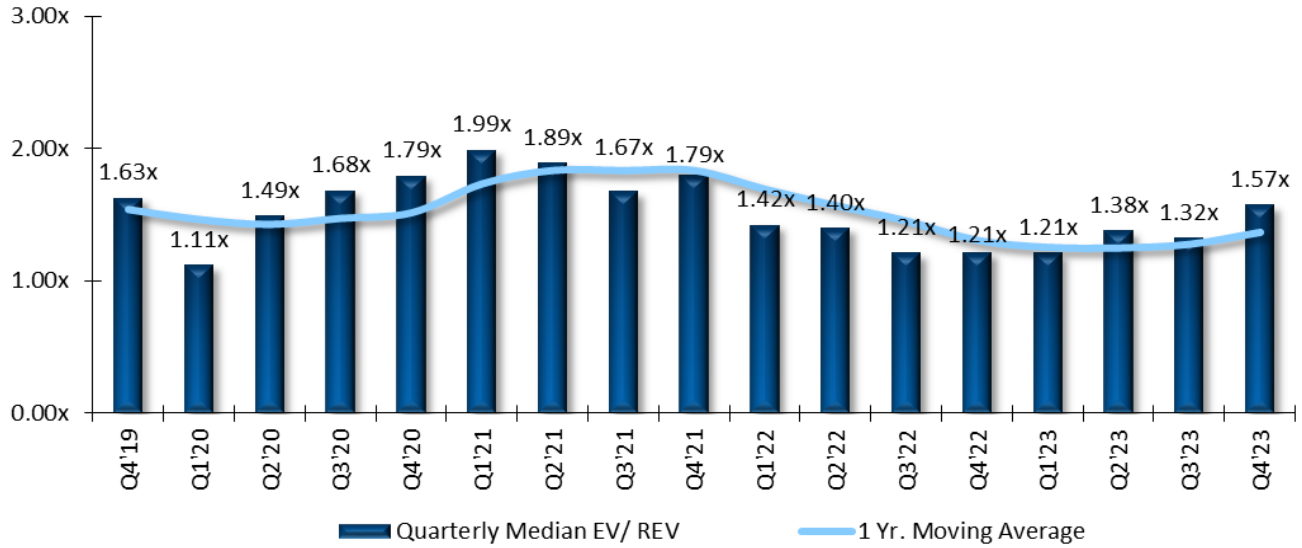
Last Twelve Months



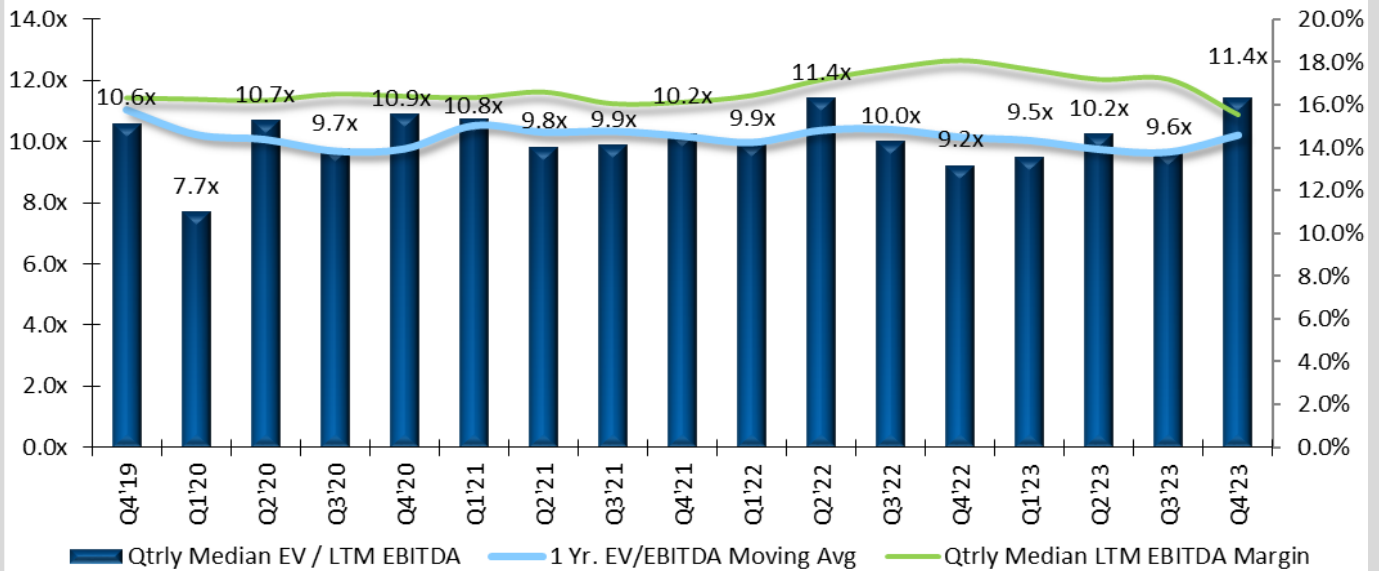
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

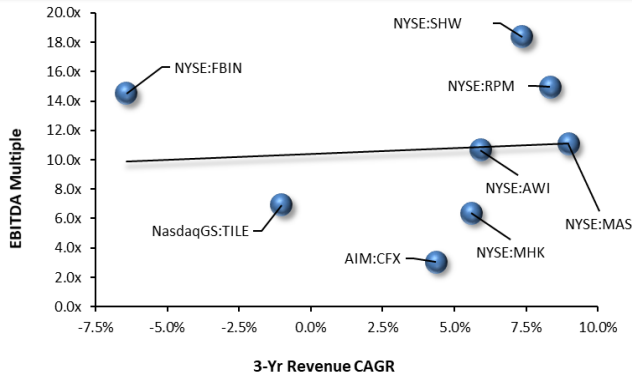


Source: CapitalIQ

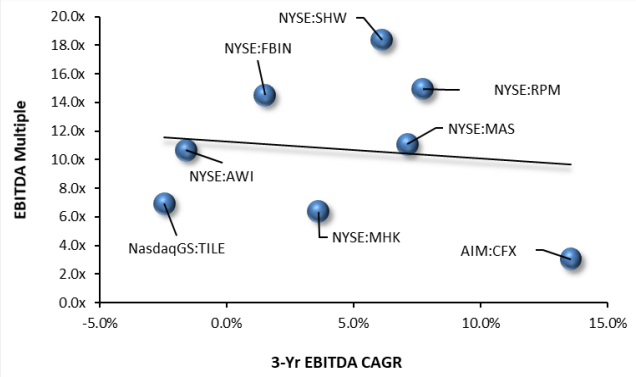
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

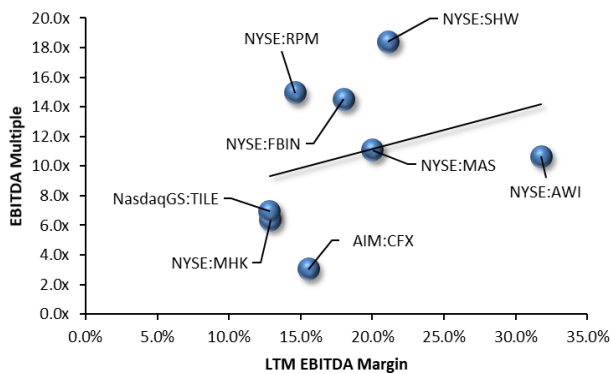
3-Yr Revenue CAGR vs. EBITDA Multiple



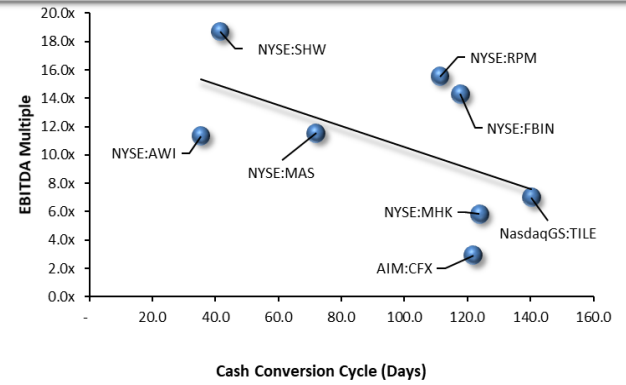
3-Yr EBITDA CAGR vs. EBITDA Multiple



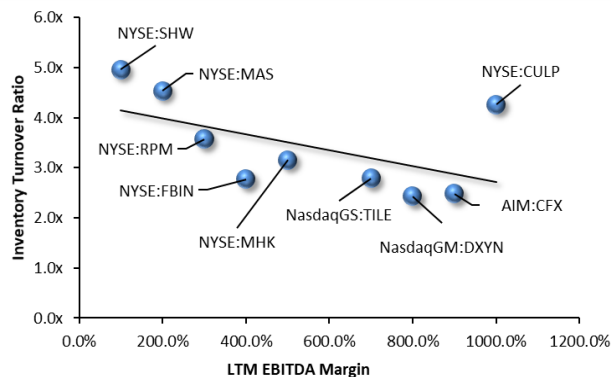
EBITDA Margin vs. EBITDA Multiple



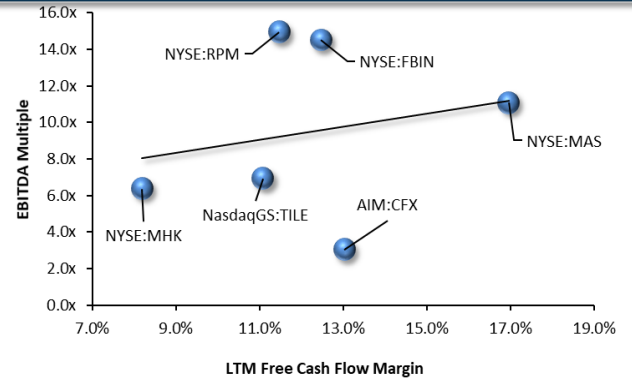
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



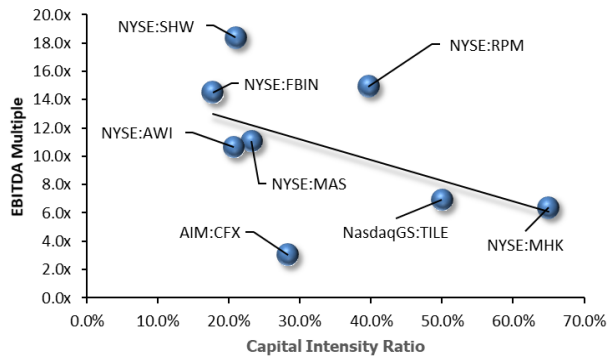
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

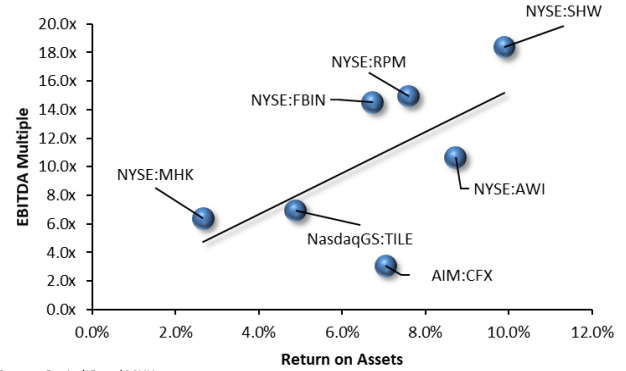
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 01/01/24 - 01/31/24

Announced	Target	Target Description	Acquirer	Value
01/02/2024	Signature Systems Group, LLC	Manufactures and distributes industrial composite matting, sports flooring products, turf protection systems, temporary event floors, and temporary carpets and fencing.	Myers Industries, Inc. (NYSE:MYE)	\$350.0

ND – Not disclosed. Transaction values in millions.

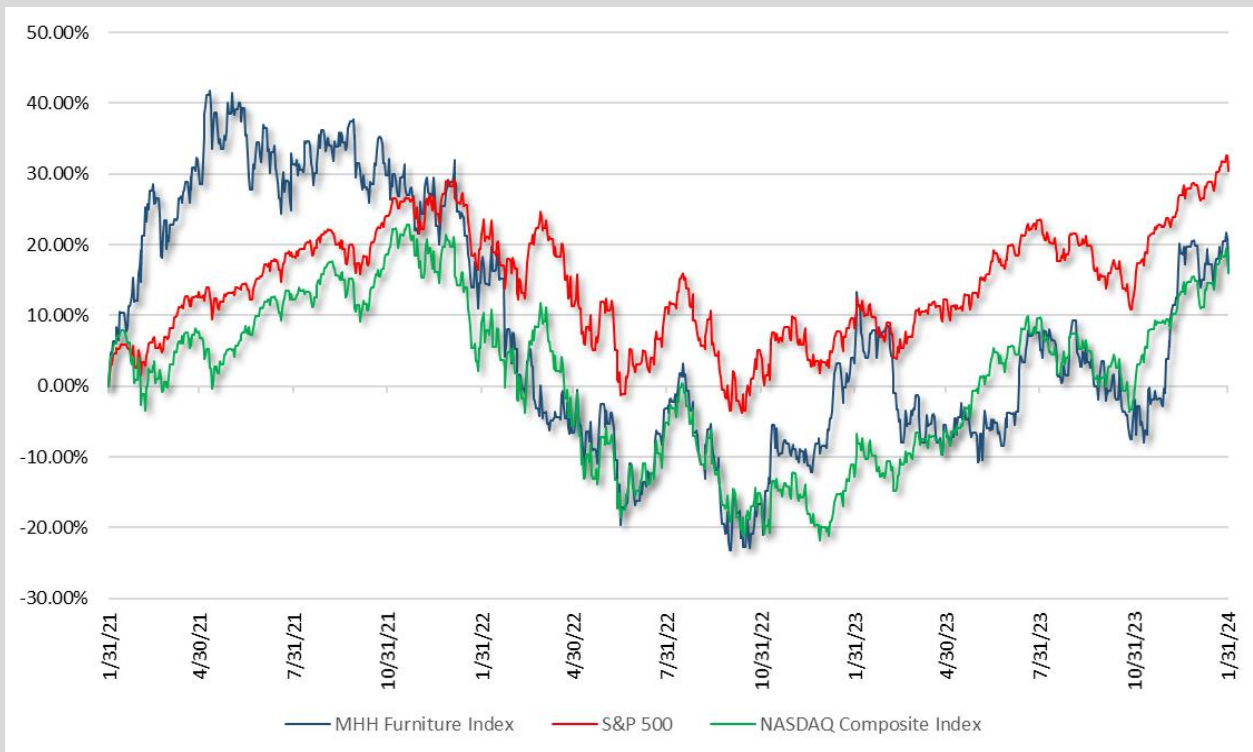
Selected News Announcements

Colefax Group PLC (AIM:CFX) declared a **quarterly dividend**, payable **April 11, 2024**.

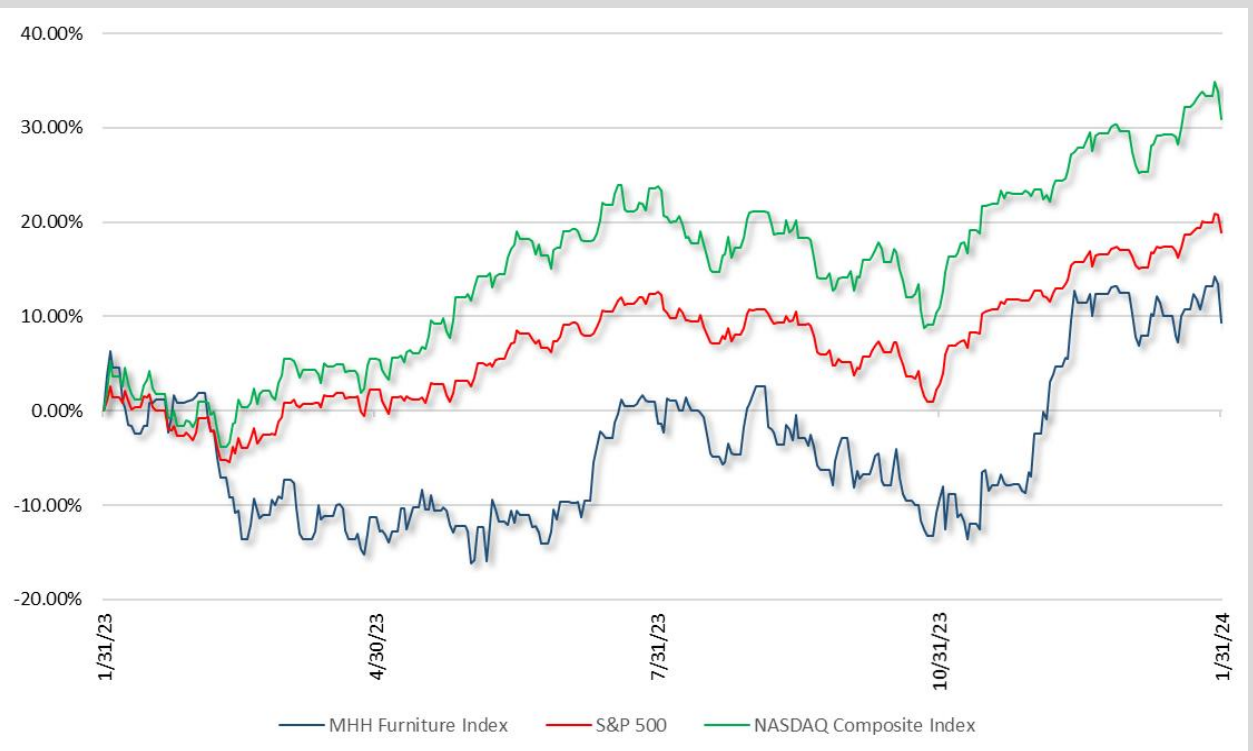
RPM International Inc. (NYSE:RPM) declared a **quarterly dividend**, payable **January 31, 2024**.

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

Last Three Years

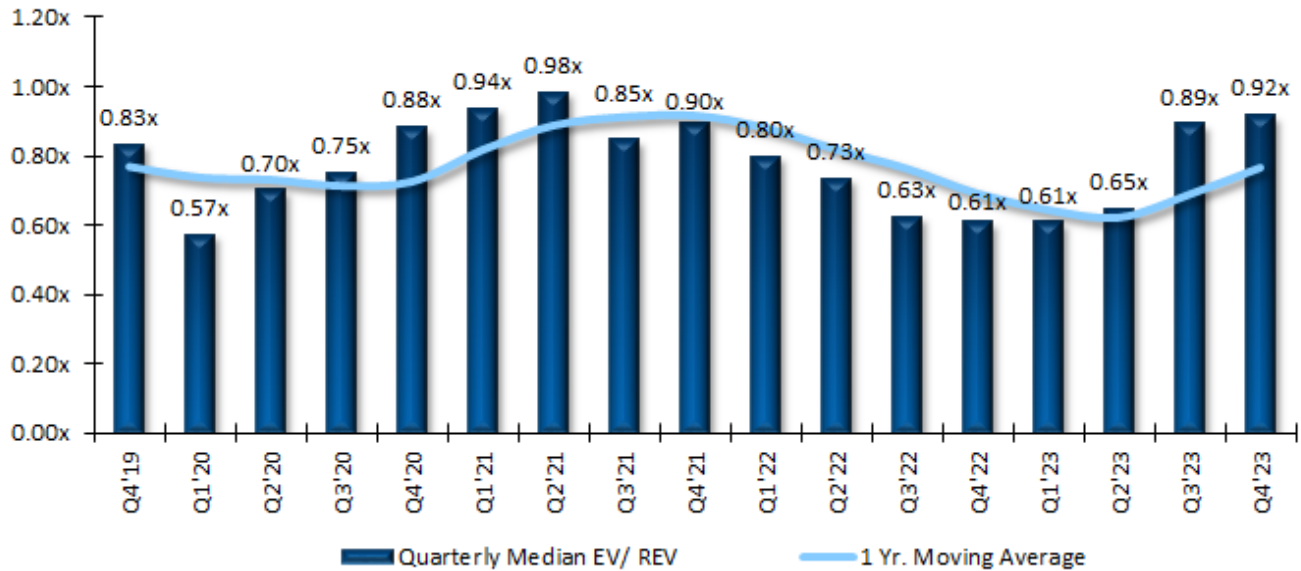
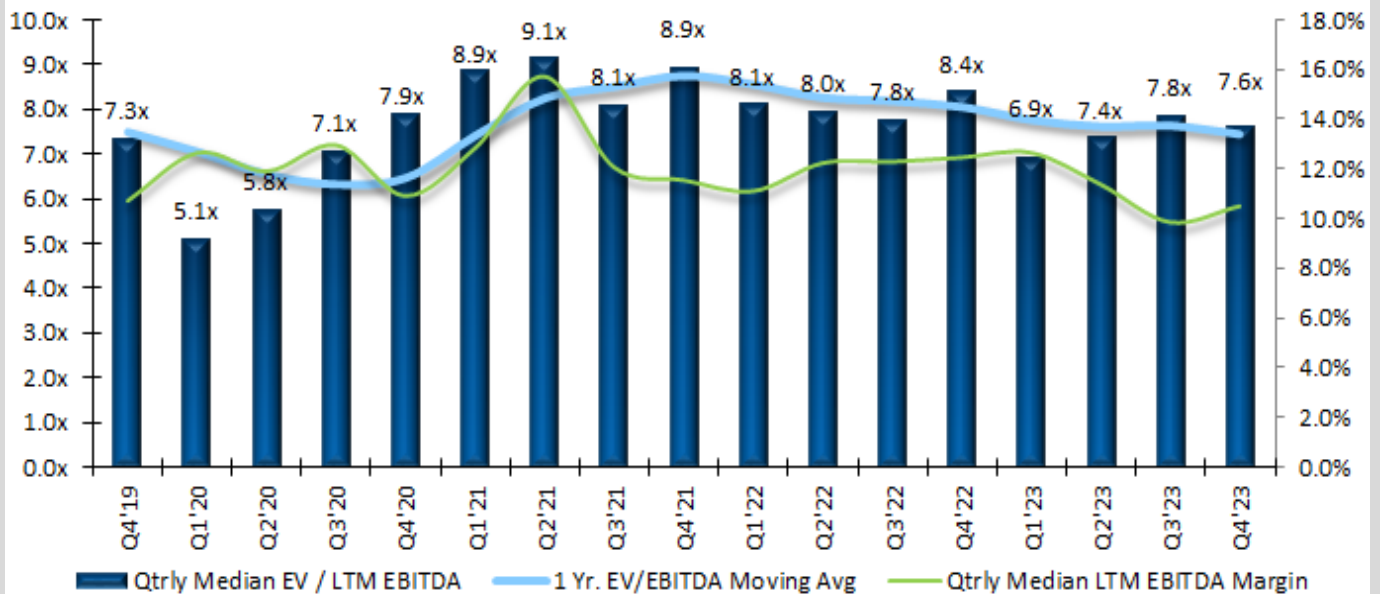


Last Twelve Months



Source: CapitalIQ

Valuation Trend

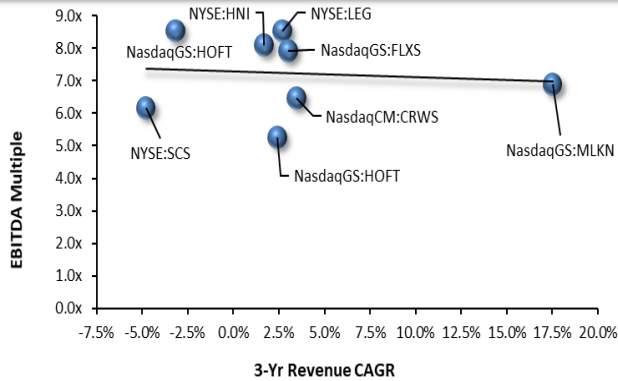
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

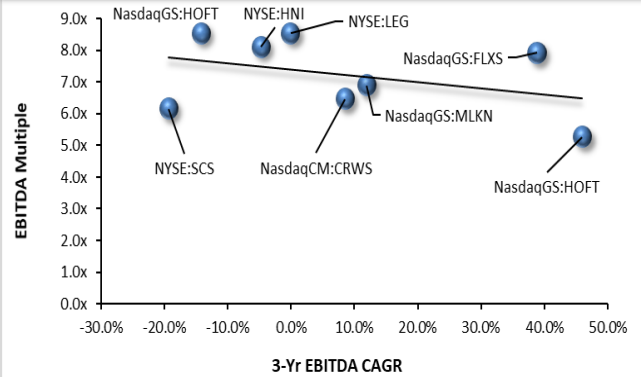
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



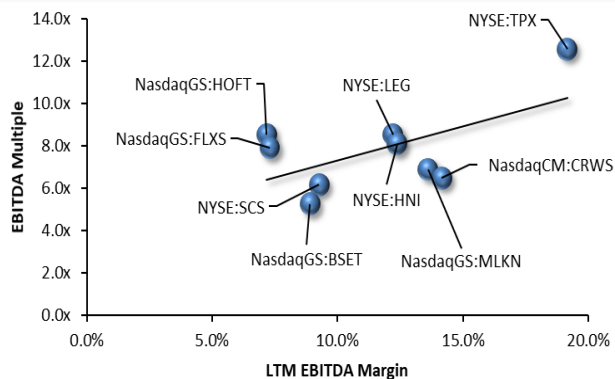
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



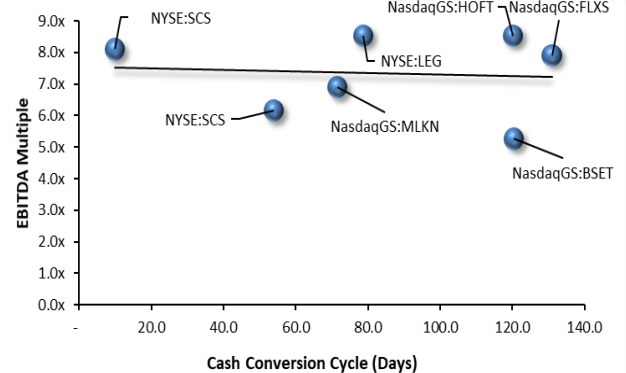
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

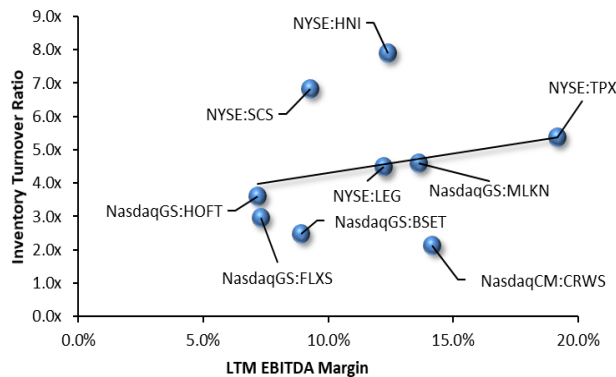
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

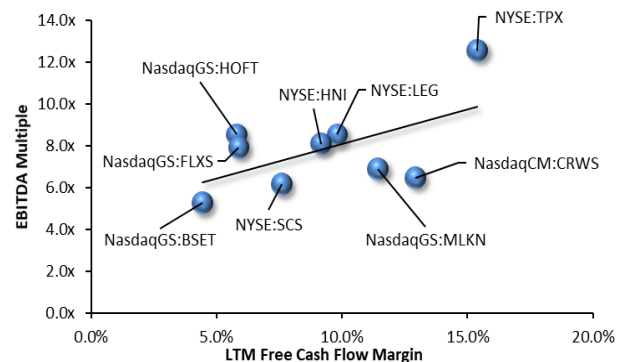
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



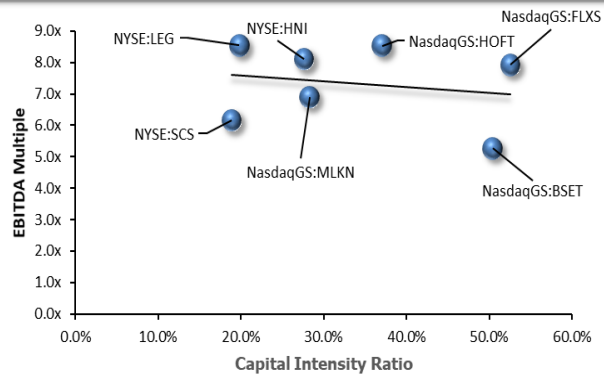
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

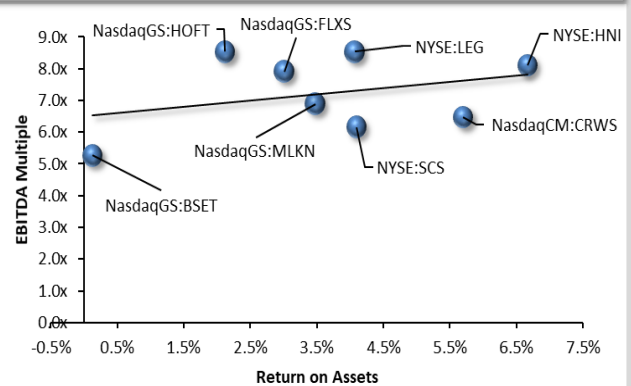
Capital Intensity vs. EBITDA Multiple



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: 01/01/24 - 01/31/24

Announced	Target	Target Description	Acquirer	Value
01/30/2024	Coop Home Goods, LLC	Designs, manufactures, and markets adjustable memory-foam pillows and other bedding accessories.	The Comphy Company	ND
01/09/2024	Lakeland Mills, Inc.	Manufactures indoor and outdoor log furniture.	Undisclosed Buyer	ND
01/04/2024	Stylex, Inc.	Manufactures seating products, such as swivel, multi-use, and lounge/guest chairs, as well as tables.	Flokk AS	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

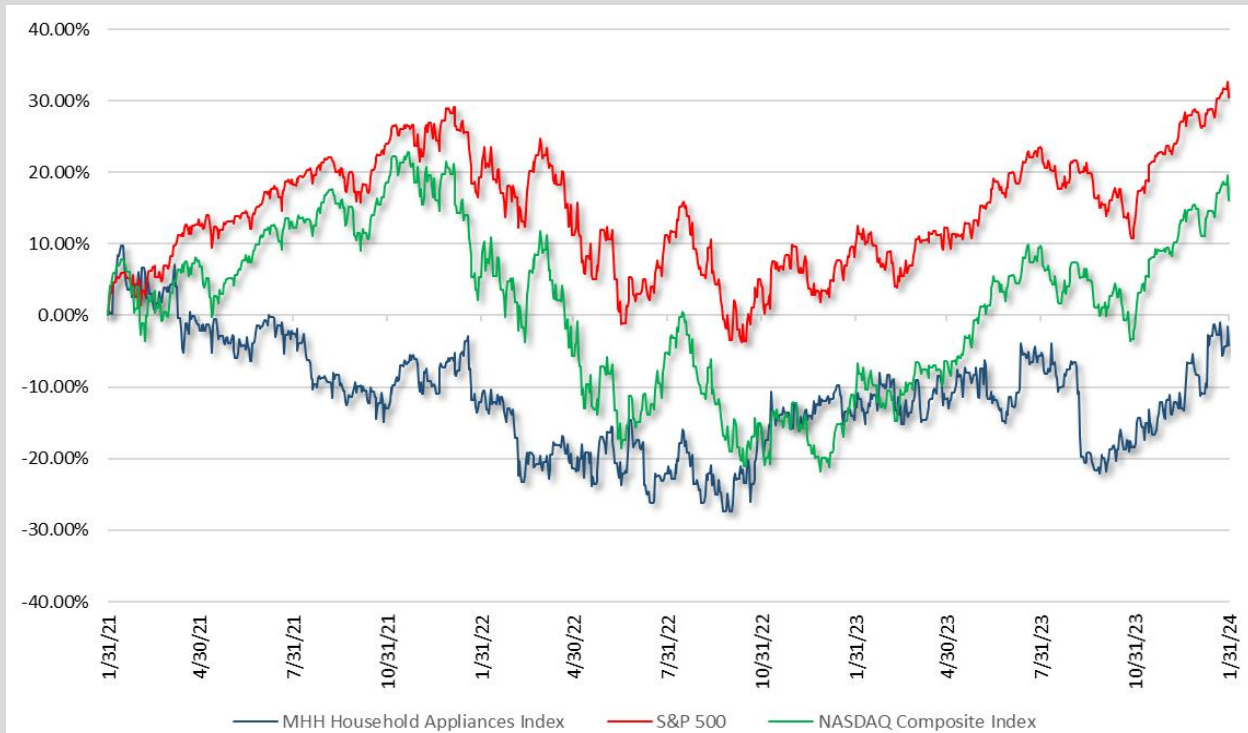
Bassett Furniture Industries, Inc. (NasdaqGS:BSET) declared a **quarterly dividend**, payable **March 1, 2024**.

Flextseel Industries, Inc. (NasdaqGS: FLXS) appointed **Michael Ressler** as **CFO**, effective **January 10, 2024**.

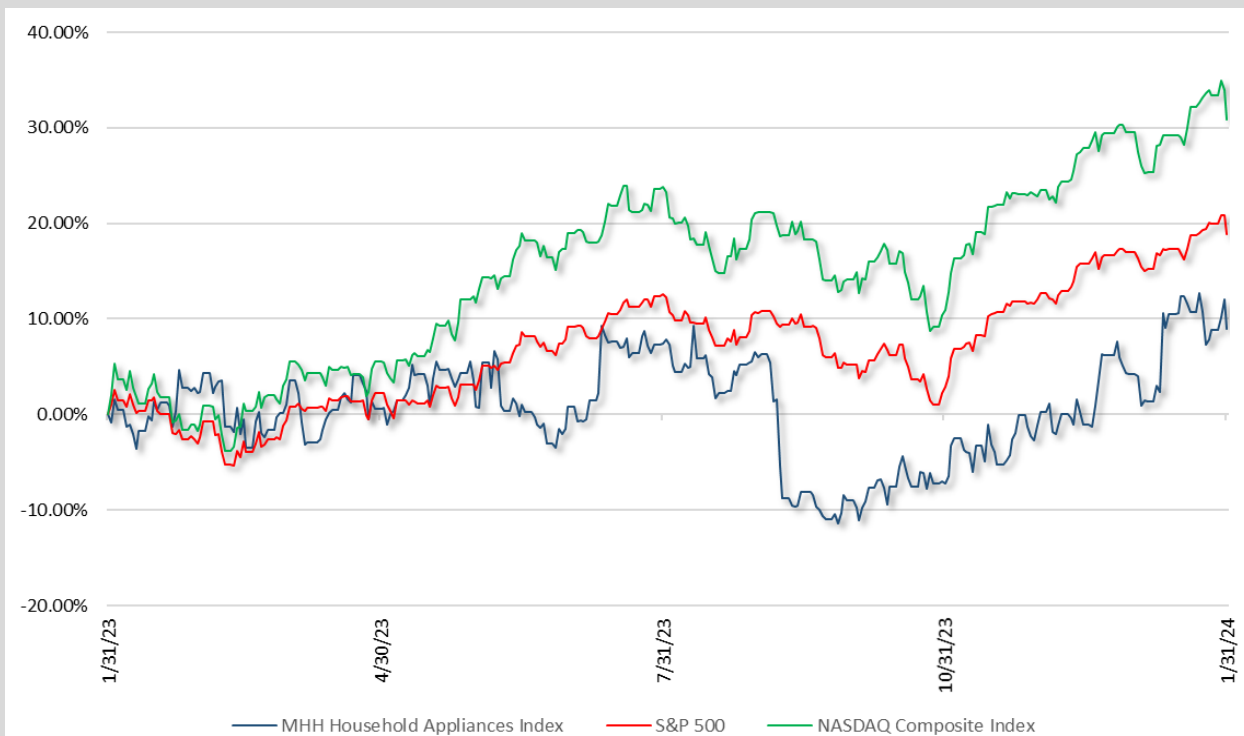
Unifi, Inc. (NYSE: UFI) appointed **A.J. Eaker** as **CFO**, effective **January 31, 2024**.

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

Last Three Years



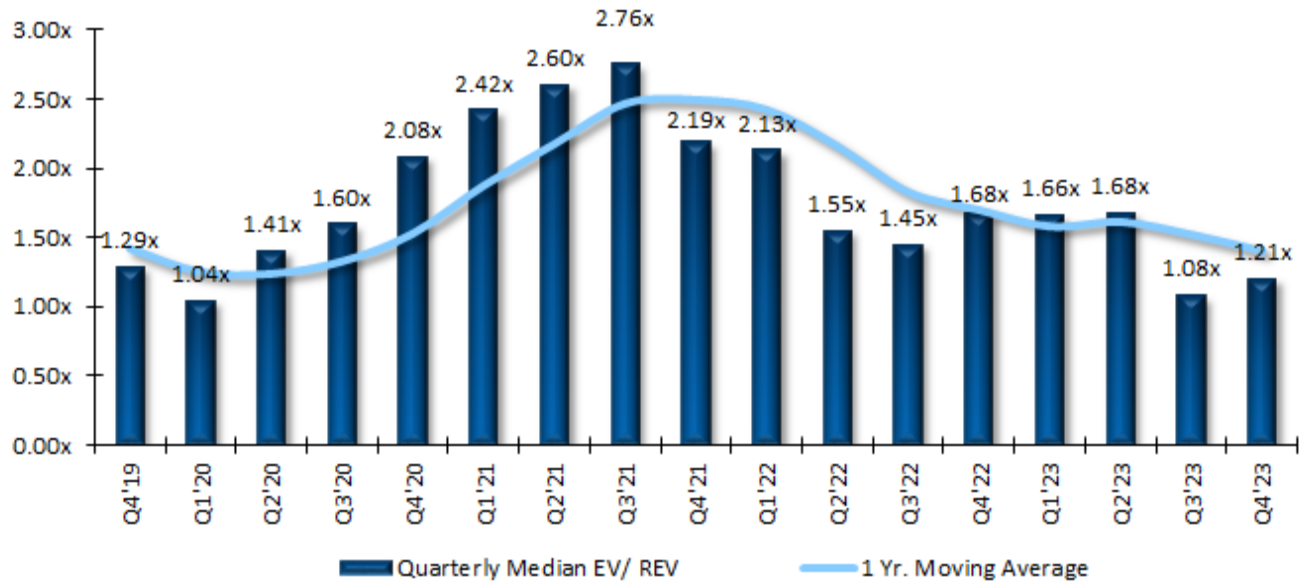
Last Twelve Months



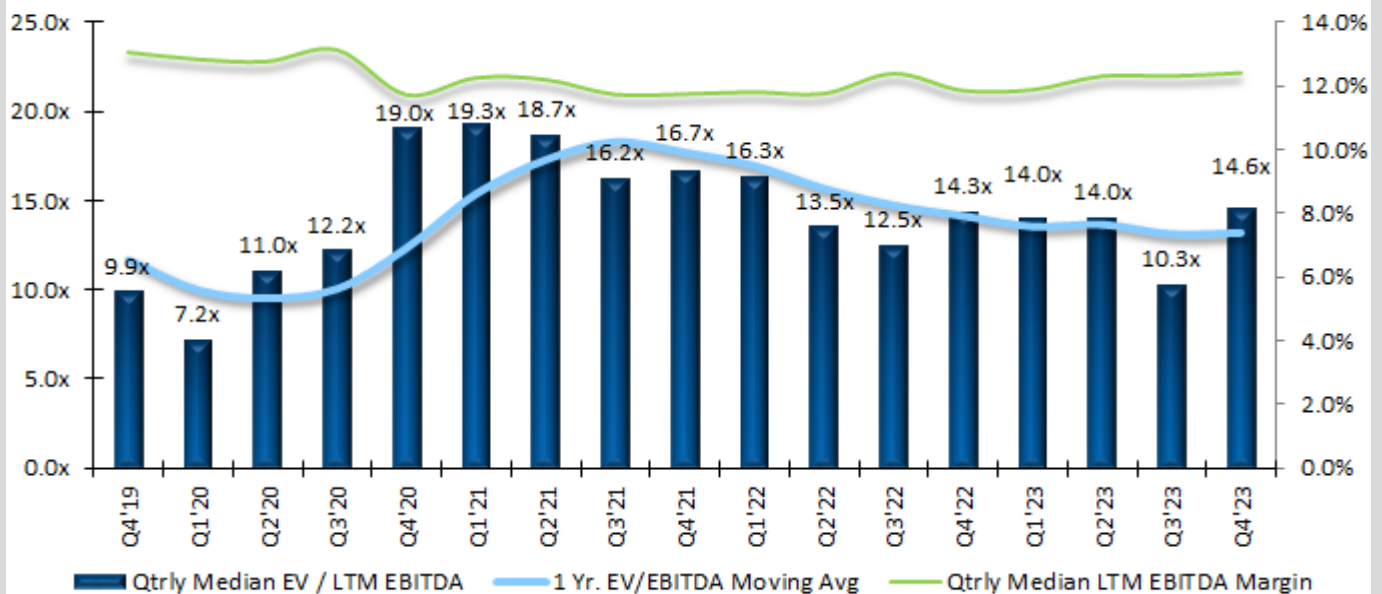
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

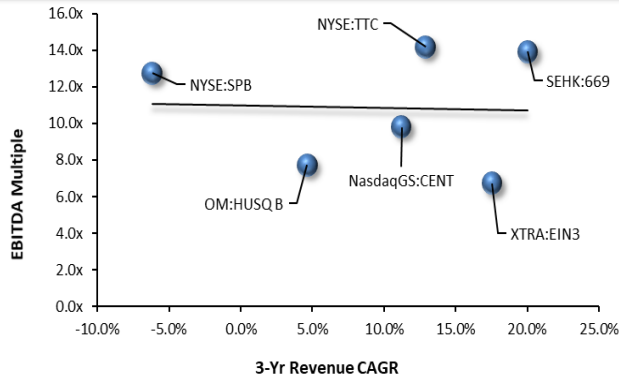


Source: CapitalIQ

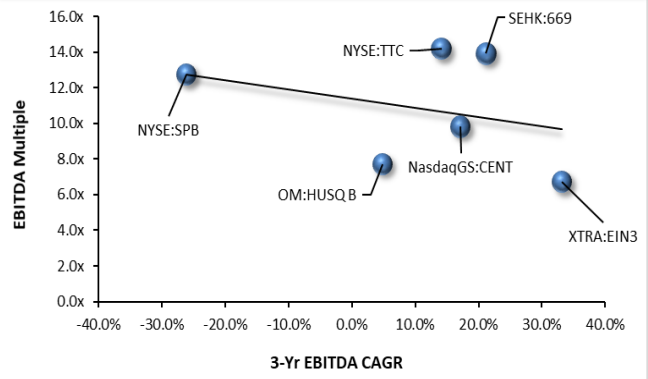
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

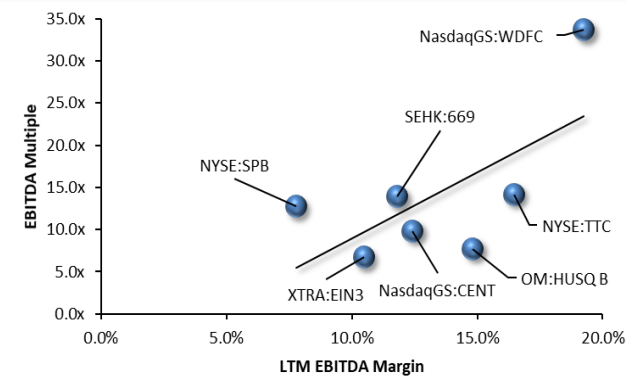
3-Yr Revenue CAGR vs. EBITDA Multiple



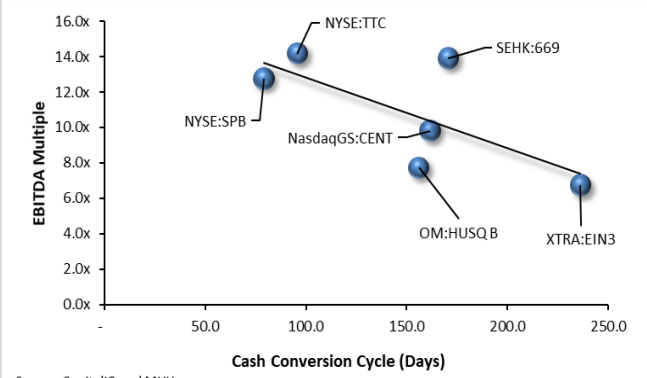
3-Yr EBITDA CAGR vs. EBITDA Multiple



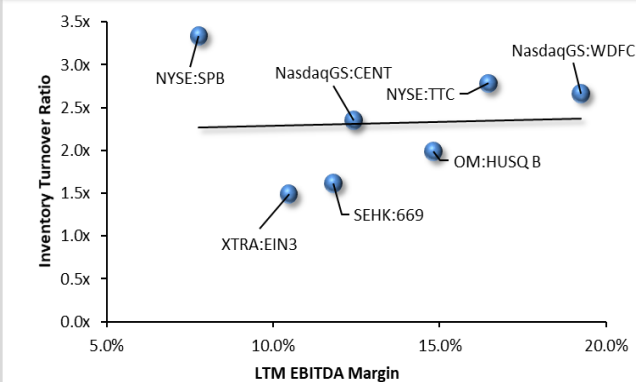
EBITDA Margin vs. EBITDA Multiple



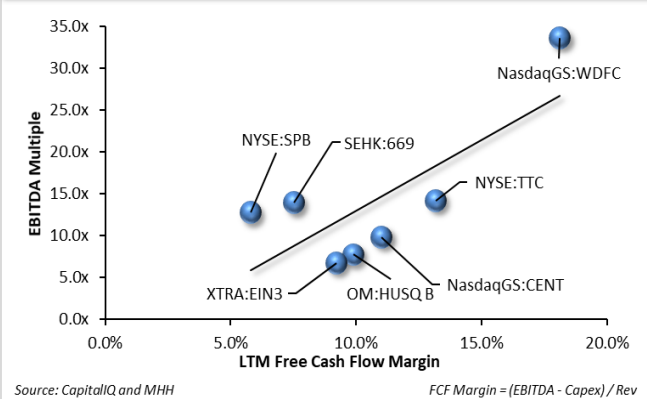
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



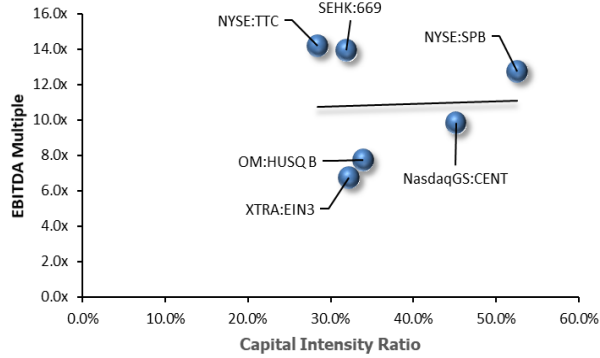
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

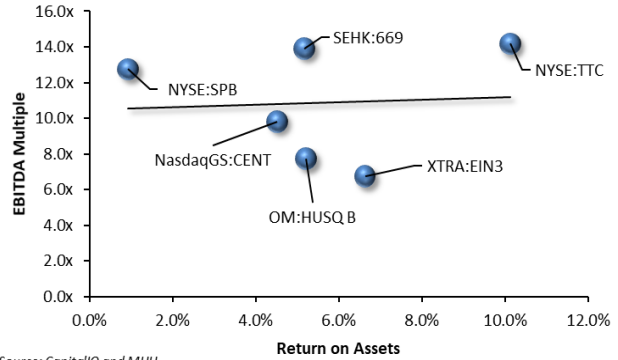
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 01/01/24 - 01/31/24

Announced	Target	Target Description	Acquirer	Value
01/15/2024	Deseo Locking Systems Limited	Designs and develops ALPS (automatic lock protection systems) lock.	Brisant Secure Ltd.	ND

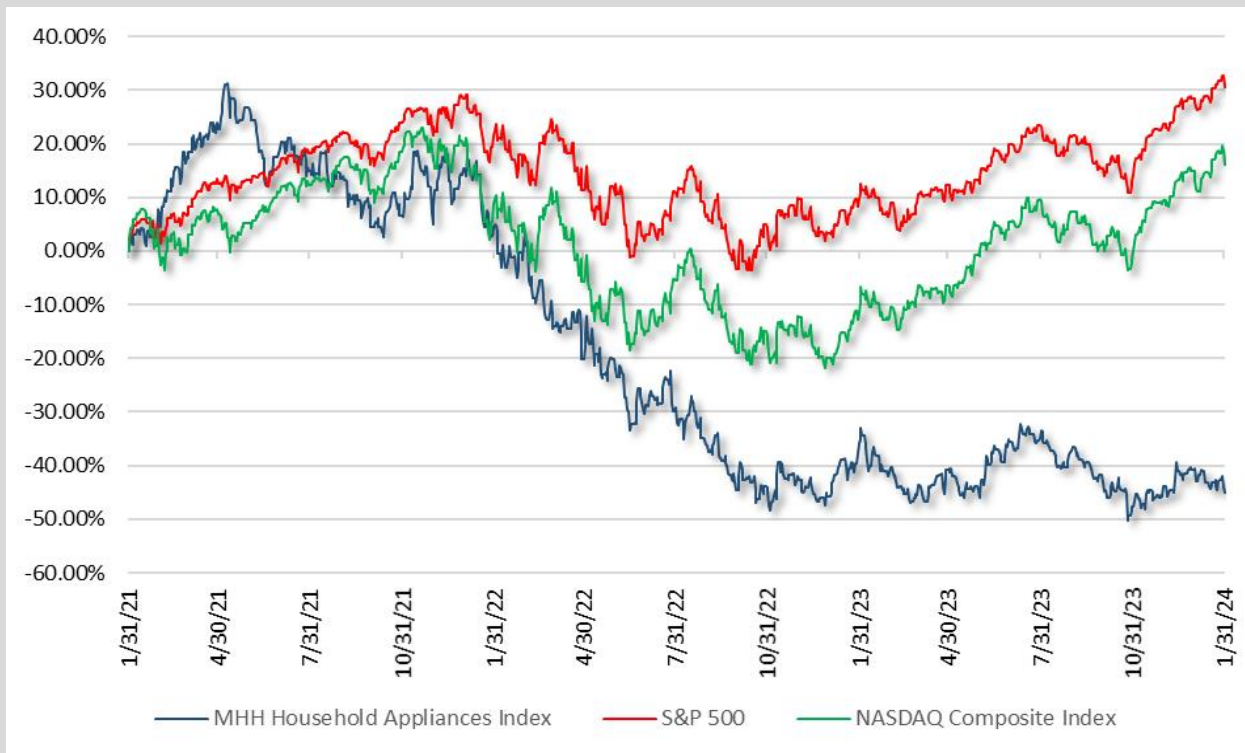
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

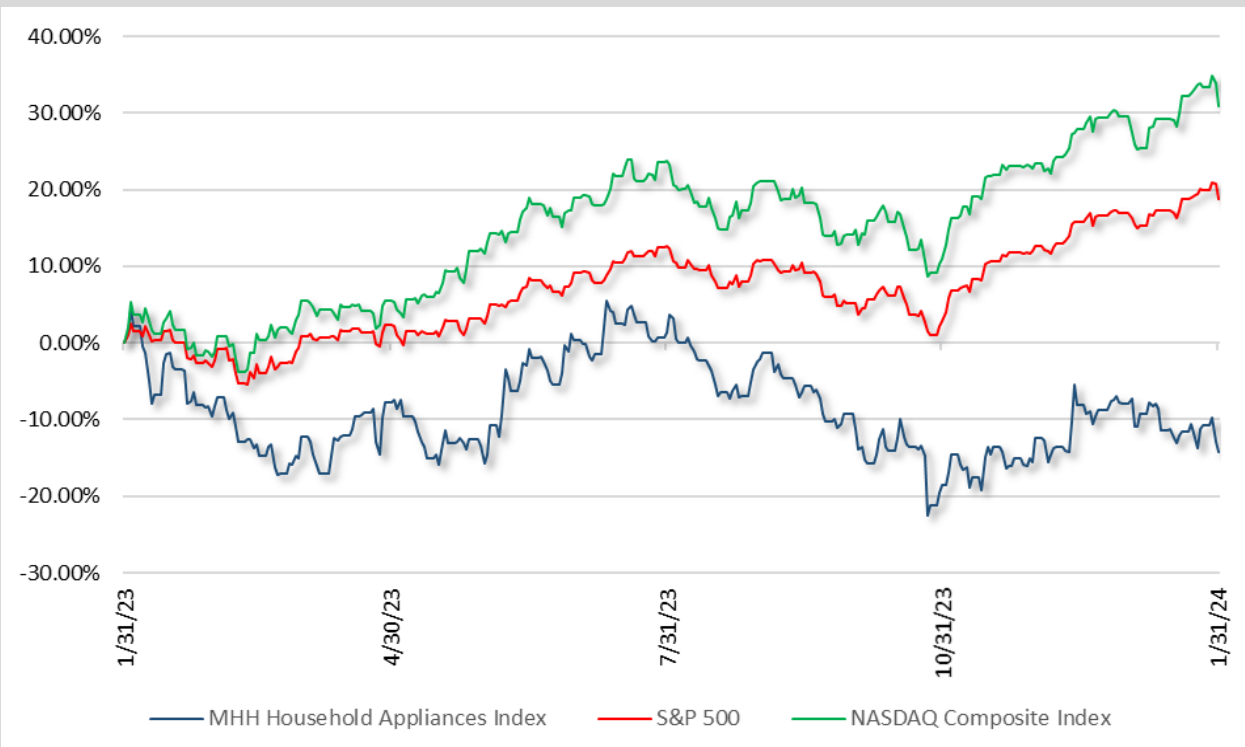
No selected news for the month of January 2024.

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

Last Three Years

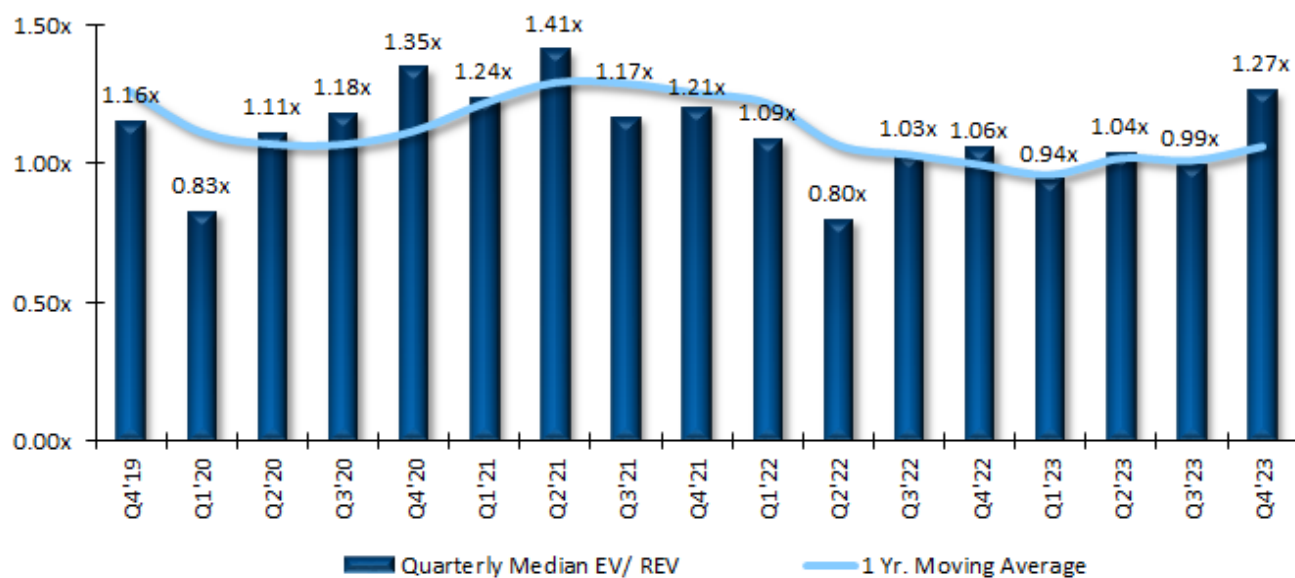
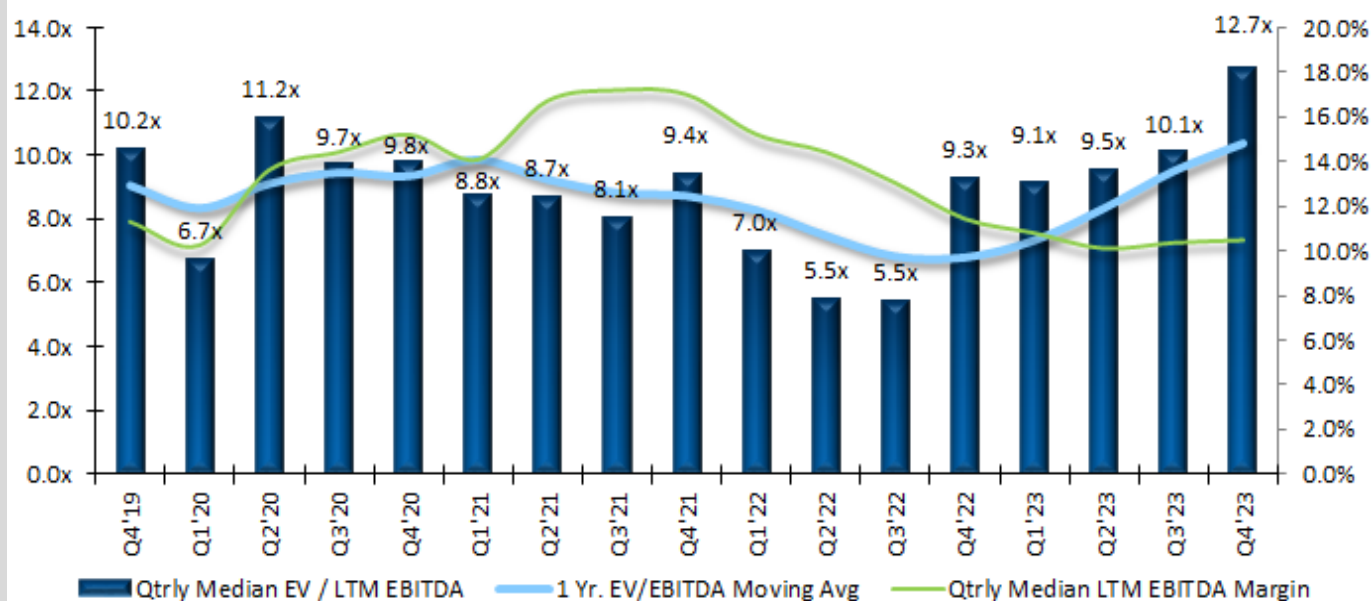


Last Twelve Months



Source: CapitalIQ

Valuation Trend

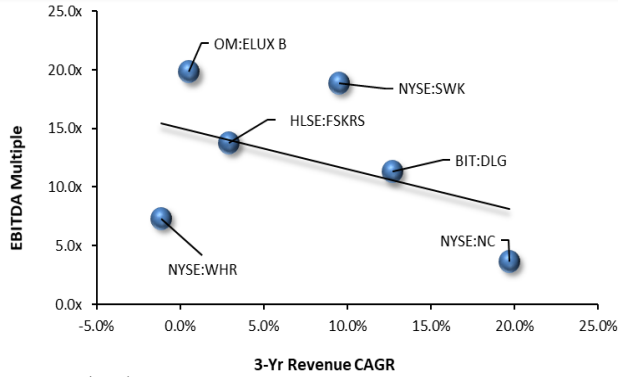
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

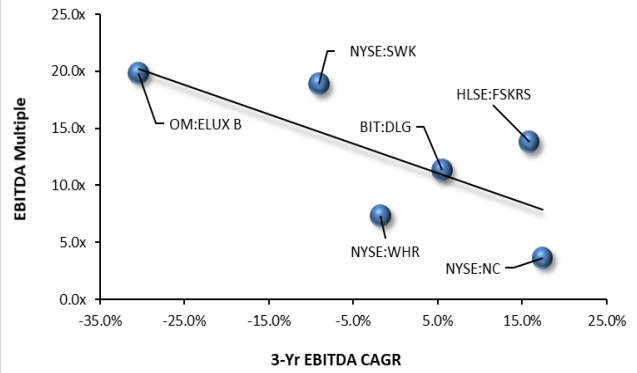
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



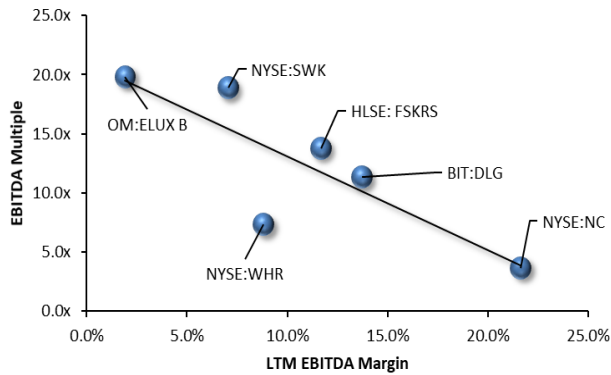
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



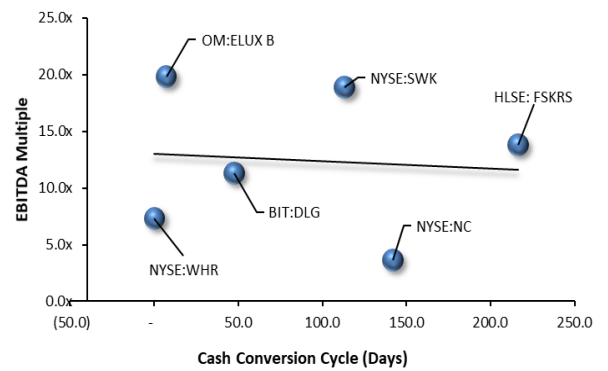
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

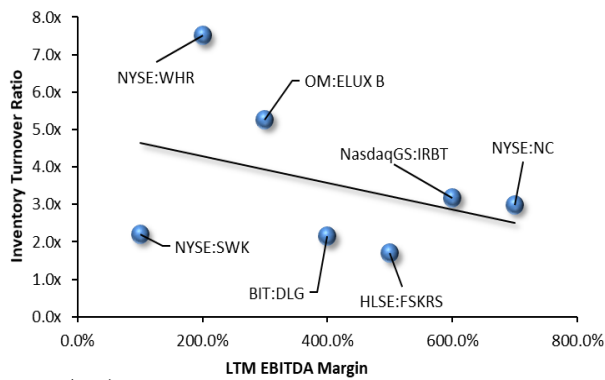
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

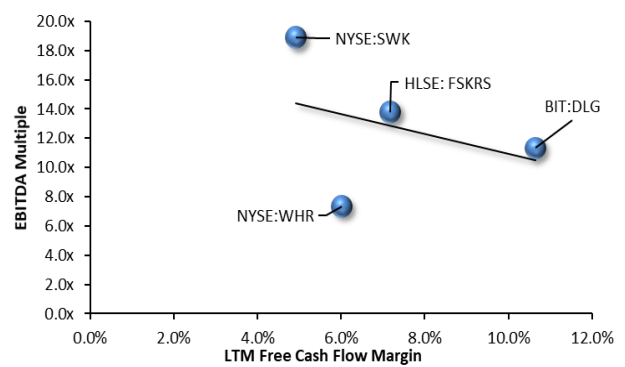
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



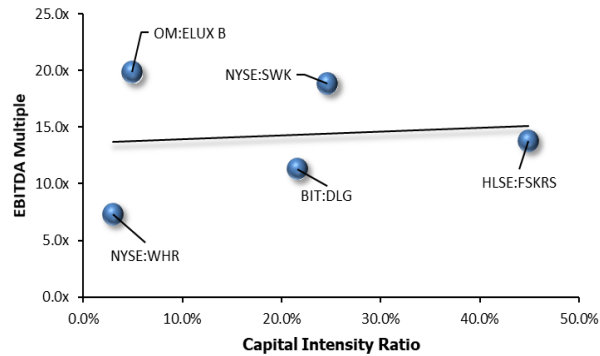
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

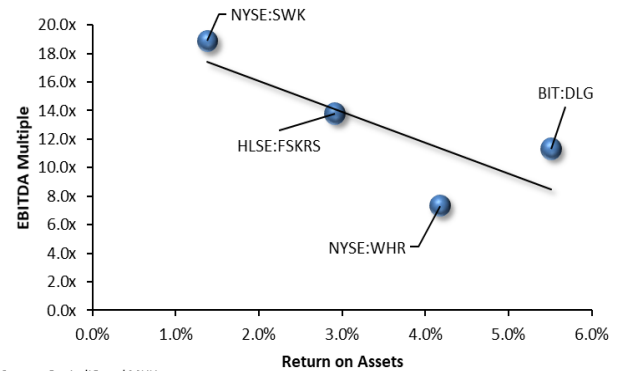
Capital Intensity vs. EBITDA Multiple



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: 01/01/24 - 01/31/24

Announced	Target	Target Description	Acquirer	Value
01/25/2024	Progressive International Corporation	Designs and distributes kitchenware and other household products.	Evriholder Products, LLC	ND
01/04/2024	Electro Industries, Inc.	Manufactures and sells electric heating equipment.	Laars Heating Systems Company Inc.	ND

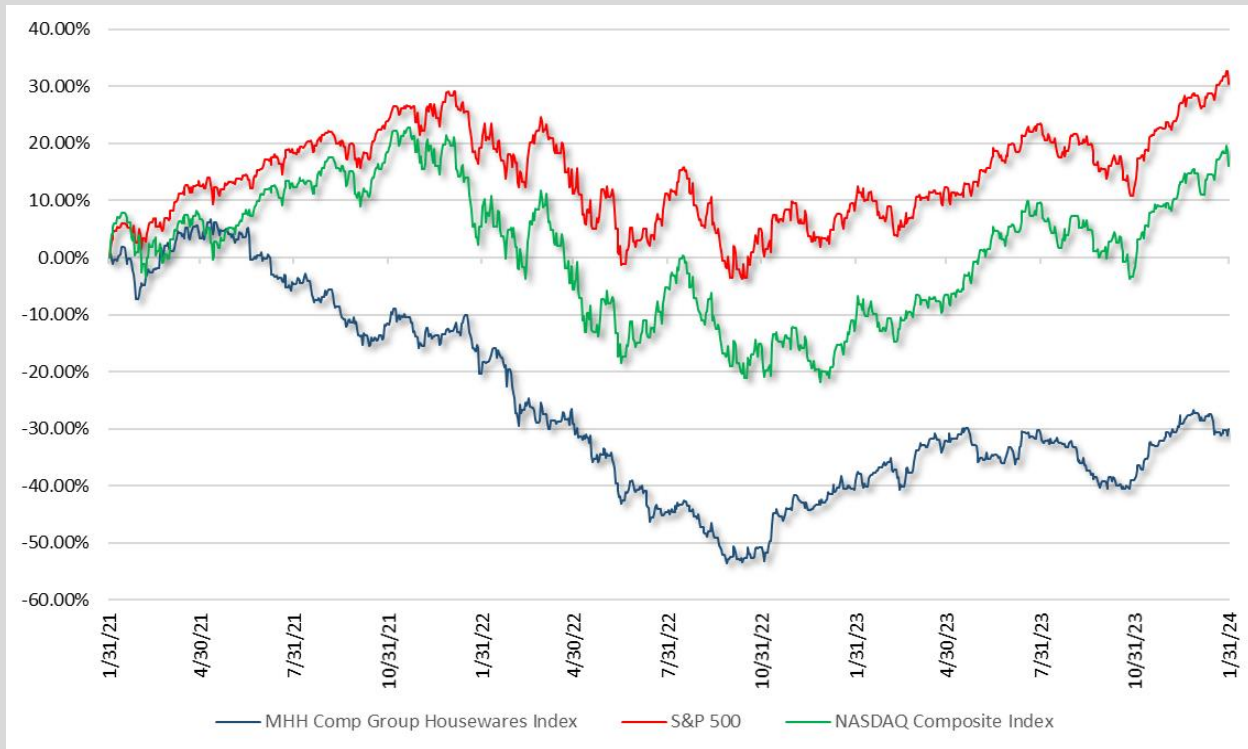
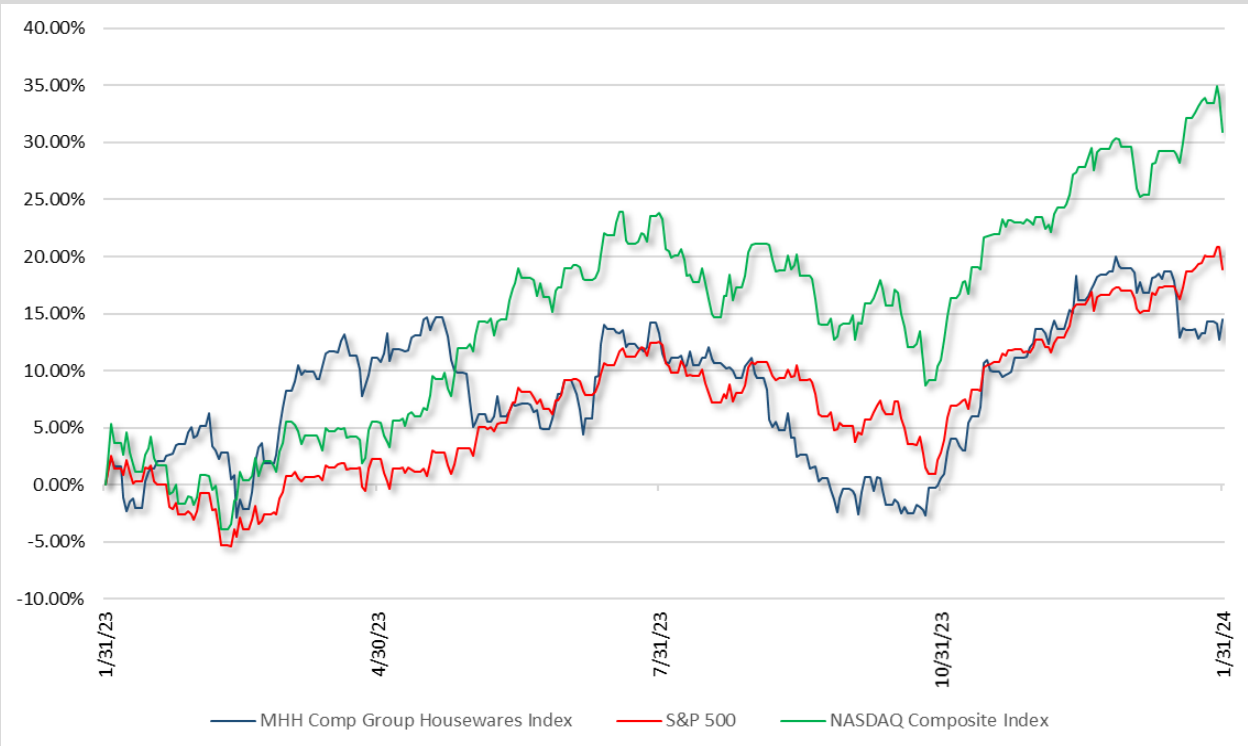
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

iRobot Corporation (NasdaqGS:IRBT) appointed **Andrew Miller** as **Director of the Board**, effective **May 1, 2024**.

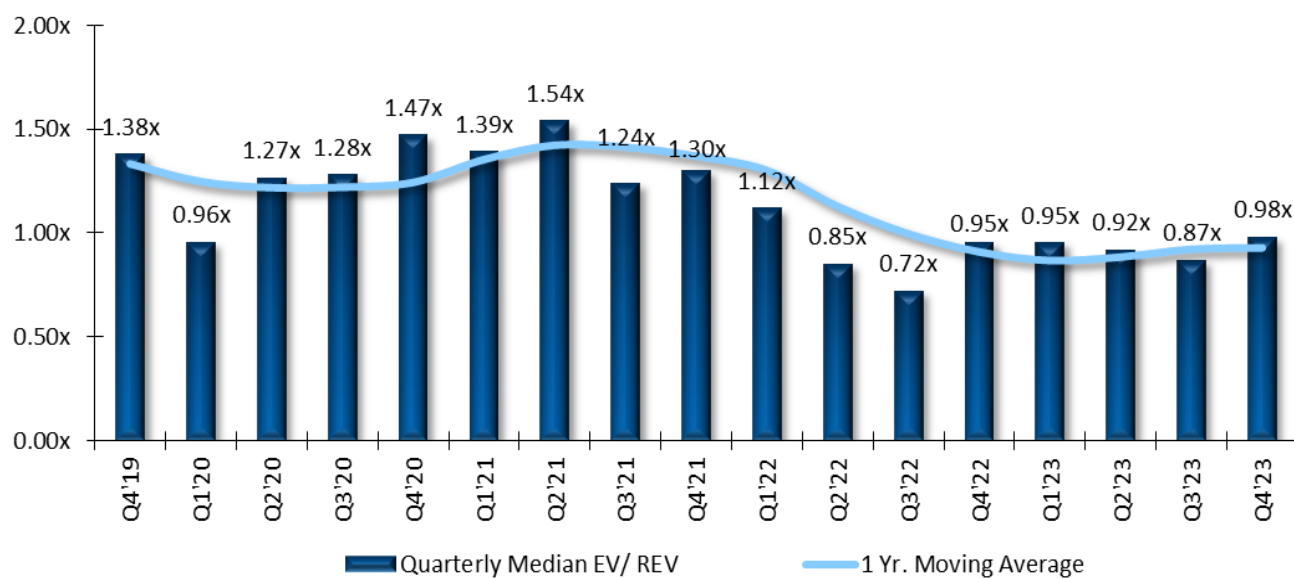
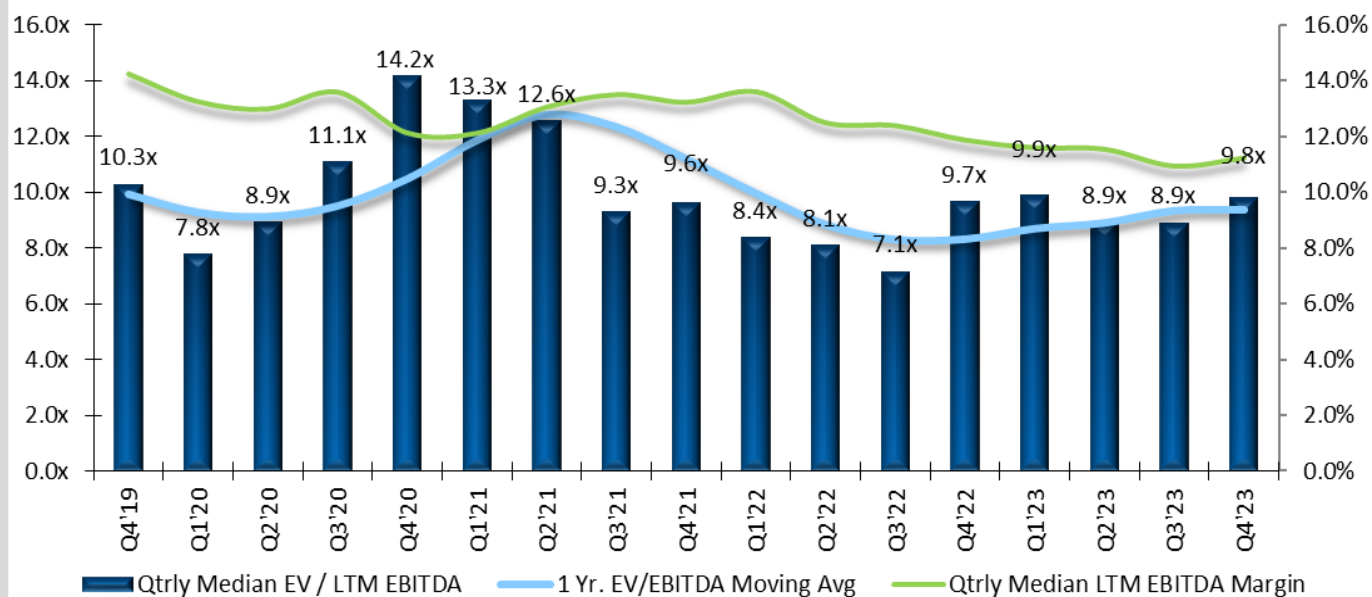
iRobot Corporation (NasdaqGS:IRBT) appointed **Glen Weinstein** as **Interim CEO**, effective **January 29, 2024**.

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

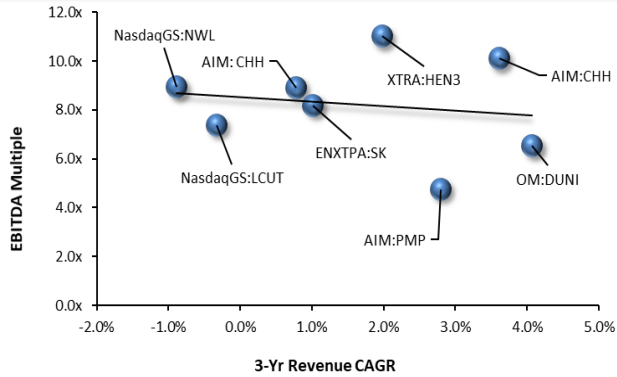
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

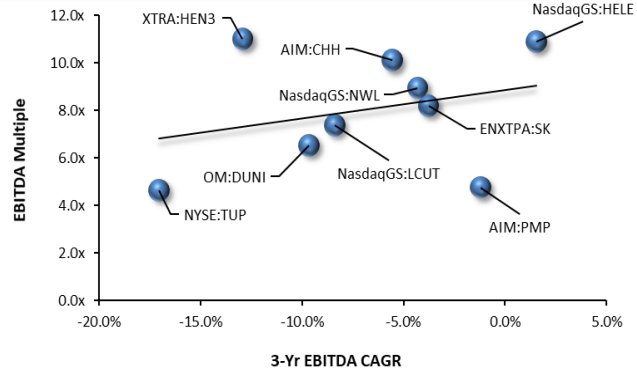
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

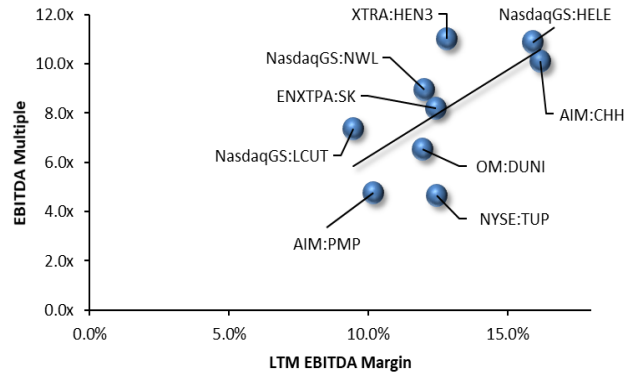
3-Yr Revenue CAGR vs. EBITDA Multiple



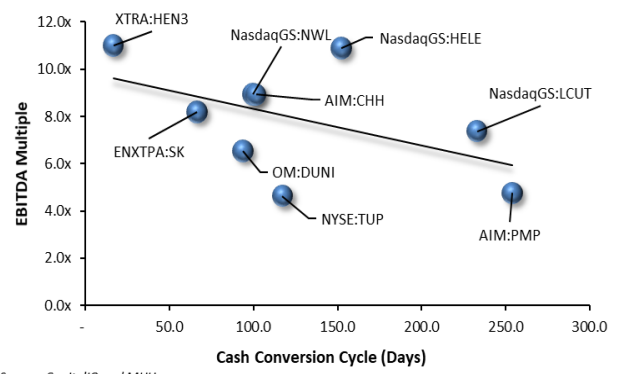
3-Yr EBITDA CAGR vs. EBITDA Multiple



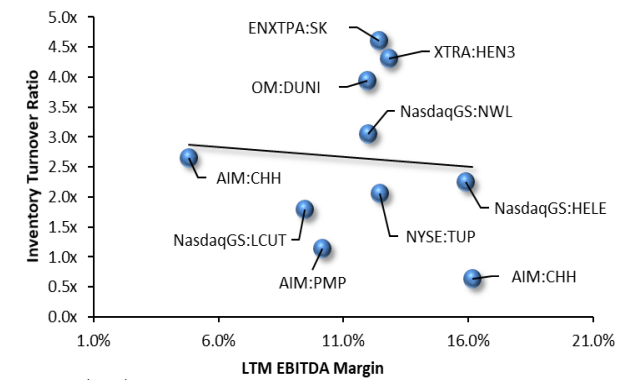
EBITDA Margin vs. EBITDA Multiple



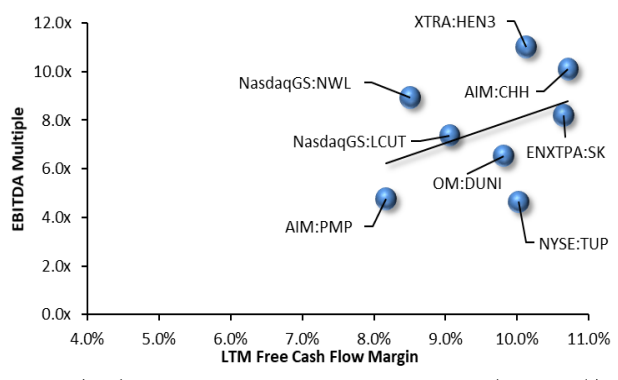
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



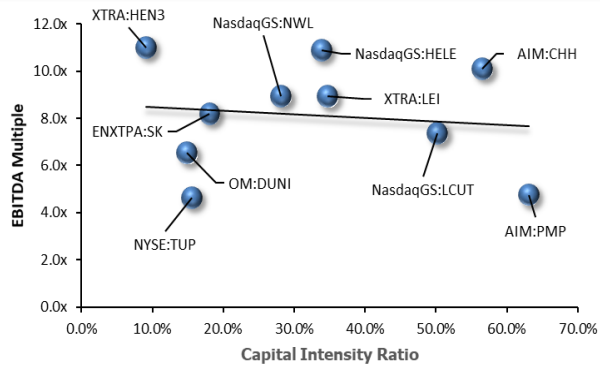
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

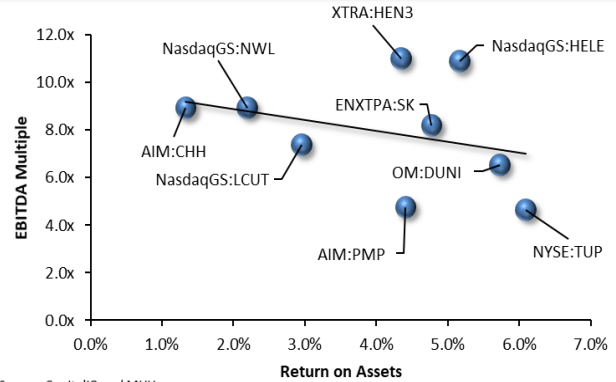
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 01/01/24 - 01/31/24

No selected transactions for the month of January 2024.

Selected News Announcements

No selected news for the month of January 2024.

N

Mufson Howe Hunter is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

Mergers & Acquisitions

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

Raise Capital

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

Financial Advisory Services

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

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