



## Consumer Products Update March 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.

## 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 <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$158.94	\$373,989.2	\$400,914.2	\$83,933.0	\$24,027.0	\$5.97	4.8x	16.7x	26.6x	50.6%	28.3%
Colgate-Palmolive Company (NYSE:CL)	86.52	71,219.0	79,486.0	19,457.0	4,683.0	2.77	4.1x	17.0x	31.2x	58.2%	23.2%
Reckitt Benckiser Group plc (LSE:RKT)	63.14	44,750.4	53,884.5	18,605.7	5,808.3	2.90	2.9x	9.3x	21.8x	60.0%	31.2%
Kimberly-Clark Corporation (NYSE:KMB)	121.17	40,823.9	48,369.9	20,431.0	4,215.0	5.21	2.4x	11.5x	23.3x	34.4%	17.7%
Church & Dwight Co., Inc. (NYSE:CHD)	100.12	24,419.7	26,680.8	5,867.9	1,298.7	3.05	4.5x	20.5x	32.8x	44.1%	21.4%
The Clorox Company (NYSE:CLX)	153.31	19,026.7	21,965.7	7,310.0	1,271.5	0.63	3.0x	17.3x	NM	41.7%	14.8%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	69.58	3,454.6	4,604.5	1,134.2	450.7	(1.62)	4.1x	10.2x	NM	55.9%	33.5%
PZ Cussons plc (LSE:PZC)	1.26	528.9	656.5	756.1	(41.2)	(0.10)	0.9x	NM	NM	29.0%	-7.7%
McBride plc (LSE:MCB)	1.14	197.9	383.5	1,185.5	82.4	0.13	0.3x	4.7x	8.8x	34.3%	6.6%
<b>Mean</b>		<b>\$64,267.8</b>	<b>\$70,771.7</b>	<b>\$17,631.2</b>	<b>\$4,643.9</b>	<b>\$2.10</b>	<b>3.0x</b>	<b>13.4x</b>	<b>24.1x</b>	<b>45.4%</b>	<b>18.8%</b>
<b>Median</b>		<b>24,419.7</b>	<b>26,680.8</b>	<b>7,310.0</b>	<b>1,298.7</b>	<b>2.77</b>	<b>3.0x</b>	<b>14.1x</b>	<b>24.9x</b>	<b>44.1%</b>	<b>21.4%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$332.03	\$84,367.7	\$95,900.6	\$23,051.9	\$4,941.1	\$9.25	4.2x	19.4x	35.9x	46.7%	18.4%
Masco Corporation (NYSE:MAS)	76.76	16,869.2	19,727.2	7,967.0	1,594.0	4.02	2.5x	12.4x	19.1x	35.8%	19.0%
RPM International Inc. (NYSE:RPM)	115.35	14,865.4	17,135.1	7,336.5	1,071.5	4.07	2.3x	16.0x	28.3x	39.4%	13.3%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	81.34	10,224.5	12,708.6	4,626.2	915.1	3.17	2.7x	13.9x	25.7x	41.8%	18.9%
Mohawk Industries, Inc. (NYSE:MHK)	118.62	7,555.7	10,069.1	11,135.1	1,662.7	(6.90)	0.9x	6.1x	NM	25.3%	13.0%
Armstrong World Industries, Inc. (NYSE:AWI)	120.61	5,283.7	5,855.5	1,295.2	438.1	4.99	4.5x	13.4x	24.2x	38.4%	26.3%
Interface, Inc. (NasdaqGS:TILE)	15.72	914.9	1,319.9	1,261.5	169.6	0.76	1.0x	7.8x	20.7x	35.0%	11.7%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.53	7.8	119.8	276.3	19.7	(0.13)	0.4x	6.1x	NM	26.7%	5.6%
Colefax Group PLC (AIM:CFX)	9.16	56.5	65.4	127.4	19.8	1.03	0.5x	3.3x	8.9x	56.9%	10.9%
Culp, Inc. (NYSE:CULP)	4.92	61.4	53.9	237.2	(0.7)	(1.10)	0.2x	NM	NM	12.5%	-1.6%
<b>Mean</b>		<b>\$14,020.7</b>	<b>\$16,295.5</b>	<b>\$5,731.4</b>	<b>\$1,083.1</b>	<b>\$1.92</b>	<b>1.9x</b>	<b>10.9x</b>	<b>23.2x</b>	<b>35.8%</b>	<b>13.6%</b>
<b>Median</b>		<b>6,419.7</b>	<b>7,962.3</b>	<b>2,960.7</b>	<b>676.6</b>	<b>2.10</b>	<b>1.7x</b>	<b>12.4x</b>	<b>24.2x</b>	<b>37.1%</b>	<b>13.1%</b>
<b>Furniture</b>											
Tempur Sealy International, Inc. (NYSE:TPX)	\$54.47	\$9,456.2	\$12,657.6	\$4,925.4	\$943.6	\$2.08	2.6x	13.4x	26.2x	43.3%	14.7%
Leggett & Platt, Incorporated (NYSE:LEG)	20.42	2,730.8	4,561.4	4,725.3	596.0	(1.00)	1.0x	7.7x	NM	18.1%	10.7%
MillerKnoll, Inc. (NasdaqGS:MLKN)	30.55	2,224.6	3,863.0	3,808.6	518.4	0.67	1.0x	7.5x	45.9x	37.7%	10.3%
HNI Corporation (NYSE:HNI)	44.81	2,118.9	2,662.7	2,434.0	282.9	1.09	1.1x	9.4x	41.1x	39.0%	10.3%
Steelcase Inc. (NYSE:SCS)	13.74	1,569.4	1,880.8	3,159.6	276.4	0.68	0.6x	6.8x	20.2x	32.2%	7.1%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	24.51	261.6	301.7	467.8	33.6	(0.82)	0.6x	9.0x	NM	23.5%	4.4%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	34.85	179.5	263.4	399.6	29.2	2.88	0.7x	9.0x	12.1x	20.1%	4.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.50	136.7	183.0	390.1	34.8	(0.36)	0.5x	5.3x	NM	52.9%	2.8%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.50	56.3	82.2	86.7	12.3	0.46	0.9x	6.7x	11.9x	26.0%	9.6%
<b>Mean</b>		<b>\$2,081.6</b>	<b>\$2,939.5</b>	<b>\$2,266.3</b>	<b>\$303.0</b>	<b>\$0.63</b>	<b>1.0x</b>	<b>8.3x</b>	<b>26.2x</b>	<b>32.5%</b>	<b>8.2%</b>
<b>Median</b>		<b>1,569.4</b>	<b>1,880.8</b>	<b>2,434.0</b>	<b>276.4</b>	<b>0.67</b>	<b>0.9x</b>	<b>7.7x</b>	<b>23.2x</b>	<b>32.2%</b>	<b>9.6%</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)	\$10.83	\$19,860.7	\$21,535.7	\$13,731.4	\$1,751.4	\$0.53	1.6x	12.3x	20.4x	39.5%	11.5%
The Toro Company (NYSE:TTC)	92.31	9,637.8	10,753.1	4,406.3	709.3	2.74	2.4x	15.2x	33.7x	34.6%	15.0%
Husqvarna AB (publ) (OM:HUSQ B)	7.70	4,402.6	5,965.8	5,296.1	\$784.9	\$0.38	1.1x	7.6x	20.3x	31.6%	14.8%
Central Garden & Pet Company (NasdaqGS:CENT)	43.87	2,810.1	3,846.6	3,317.0	\$411.8	\$2.51	1.2x	9.3x	17.5x	29.1%	9.9%
WD-40 Company (NasdaqGS:WDFC)	268.39	3,639.9	3,708.0	552.8	\$106.4	\$5.09	6.7x	34.8x	52.7x	51.7%	18.8%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	80.42	2,839.5	2,932.5	2,897.7	\$225.2	(\$4.66)	1.0x	13.0x	NM	33.4%	6.0%
Einhell Germany AG (XTRA:EIN3)	167.12	630.8	725.3	1,040.6	\$109.0	\$15.06	0.7x	6.7x	11.1x	39.4%	9.8%
<b>Mean</b>		<b>\$6,260.2</b>	<b>\$7,066.7</b>	<b>\$4,463.1</b>	<b>\$585.4</b>	<b>\$3.09</b>	<b>2.1x</b>	<b>14.1x</b>	<b>26.0x</b>	<b>37.0%</b>	<b>12.3%</b>
<b>Median</b>		<b>3,639.9</b>	<b>3,846.6</b>	<b>3,317.0</b>	<b>411.8</b>	<b>2.51</b>	<b>1.2x</b>	<b>12.3x</b>	<b>20.3x</b>	<b>34.6%</b>	<b>11.5%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$89.29	\$13,733.1	\$20,967.2	\$15,781.1	\$1,381.0	(\$1.88)	1.3x	15.2x	NM	26.0%	7.6%
Whirlpool Corporation (NYSE:WHR)	107.39	5,848.7	12,456.7	19,455.0	1,684.0	8.72	0.6x	7.4x	12.3x	16.3%	7.6%
AB Electrolux (publ) (OM:ELUX B)	8.55	2,307.8	4,856.7	13,369.3	257.4	(1.93)	0.4x	18.9x	NM	13.2%	1.1%
De'Longhi S.p.A. (BIT:DLG)	30.76	4,619.7	4,619.7	3,399.9	491.0	0.00	1.4x	9.4x	NM	22.8%	14.4%
Fiskars Oyj Abp (HSE:FSKRS)	17.62	1,425.1	1,922.9	1,248.8	145.8	0.96	1.5x	13.2x	18.4x	45.3%	9.1%
iRobot Corporation (NasdaqGS:IRBT)	11.41	319.1	368.3	890.6	(206.8)	(11.01)	0.4x	NM	NM	22.2%	-24.2%
NACCO Industries, Inc. (NYSE:NC)	33.23	249.1	210.2	214.8	27.3	(5.29)	1.0x	7.7x	NM	6.8%	-13.1%
<b>Mean</b>		<b>\$4,071.8</b>	<b>\$6,486.0</b>	<b>\$7,765.6</b>	<b>\$540.0</b>	<b>-\$1.49</b>	<b>0.9x</b>	<b>12.0x</b>	<b>15.4x</b>	<b>21.8%</b>	<b>0.3%</b>
<b>Median</b>		<b>2,307.8</b>	<b>4,619.7</b>	<b>3,399.9</b>	<b>257.4</b>	<b>-1.88</b>	<b>1.0x</b>	<b>11.3x</b>	<b>15.4x</b>	<b>22.2%</b>	<b>7.6%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$75.19	\$31,530.0	\$32,395.5	\$23,780.3	\$3,684.1	\$3.47	1.4x	8.8x	21.7x	45.7%	14.8%
SEB SA (ENXTPA:SK)	118.26	6,511.4	8,750.8	8,849.3	1,100.7	7.70	1.0x	8.0x	15.3x	9.1%	12.4%
Newell Brands Inc. (NasdaqGS:NWL)	7.50	3,113.4	8,391.4	8,133.0	976.0	(0.94)	1.0x	8.6x	NM	30.0%	9.6%
Helen of Troy Limited (NasdaqGS:HELE)	125.00	2,968.3	3,713.6	2,000.4	318.3	6.75	1.9x	11.7x	18.5x	46.0%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	1.32	61.1	736.2	1,304.0	162.5	(5.40)	0.6x	4.5x	NM	64.0%	9.8%
Duni AB (publ) (OM:DUNI)	10.03	471.5	573.3	767.5	91.7	0.83	0.7x	6.3x	12.2x	24.0%	11.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	9.76	212.8	481.7	686.7	63.3	(0.40)	0.7x	7.6x	NM	37.1%	7.8%
Churchill China plc (AIM:CHH)	13.14	144.5	132.6	108.3	17.5	0.95	1.2x	7.6x	13.8x	88.8%	16.1%
Leifheit Aktiengesellschaft (XTRA:LEI)	15.57	148.1	105.1	273.3	13.1	0.19	0.4x	8.0x	NM	40.3%	4.6%
Portmeirion Group PLC (AIM:PMP)	2.88	39.6	59.7	130.9	11.7	0.00	0.5x	5.1x	NM	4.7%	7.0%
<b>Mean</b>		<b>\$4,520.1</b>	<b>\$5,534.0</b>	<b>\$4,603.4</b>	<b>\$643.9</b>	<b>\$1.31</b>	<b>0.9x</b>	<b>7.6x</b>	<b>16.3x</b>	<b>39.0%</b>	<b>10.8%</b>
<b>Median</b>		<b>342.2</b>	<b>654.7</b>	<b>1,035.7</b>	<b>127.1</b>	<b>0.51</b>	<b>0.9x</b>	<b>7.8x</b>	<b>15.3x</b>	<b>38.7%</b>	<b>10.5%</b>

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

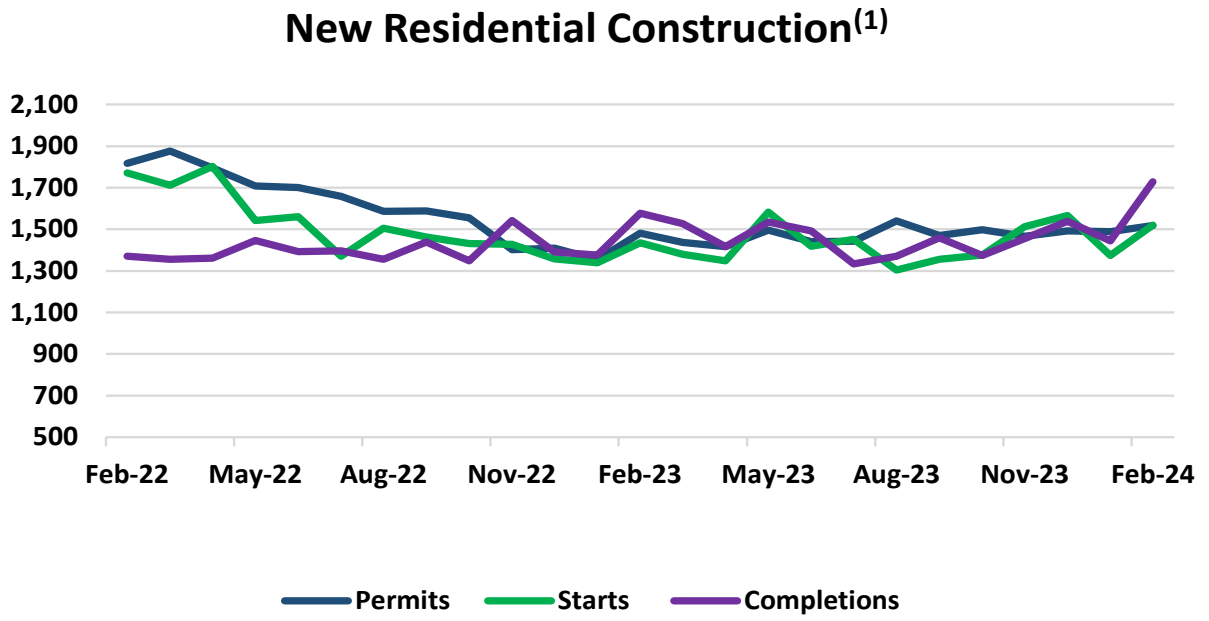
‡ = excluded from Mean and Median calculations

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

(1) As of close February 29, 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

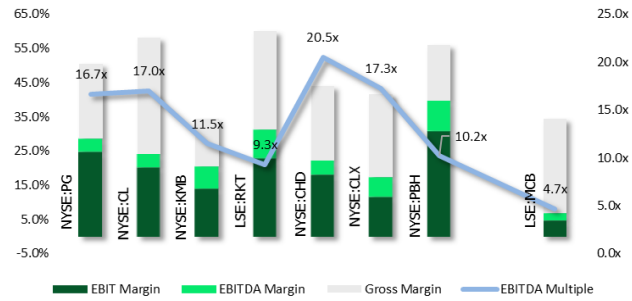


1) Source: US Census Bureau

# Consumer Products Group Summary

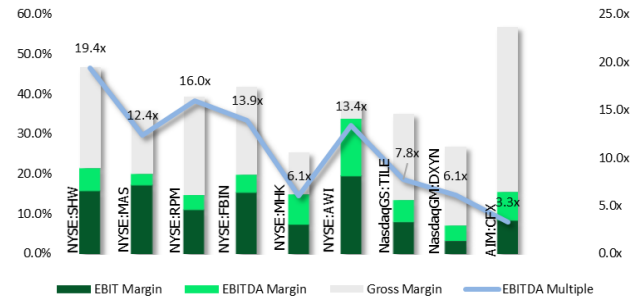
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis (1)

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



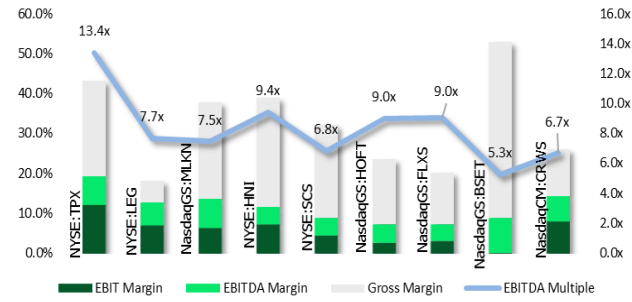
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



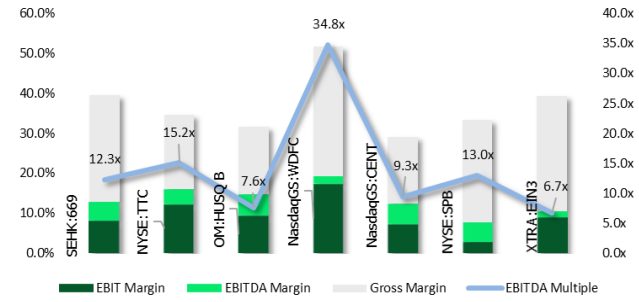
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



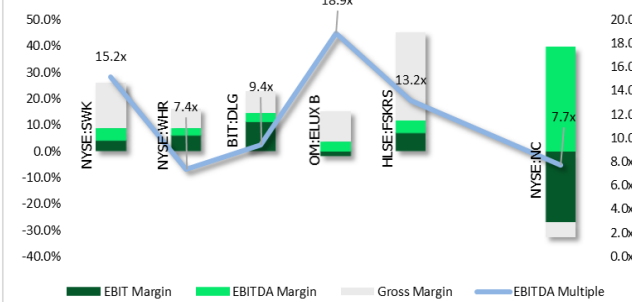
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



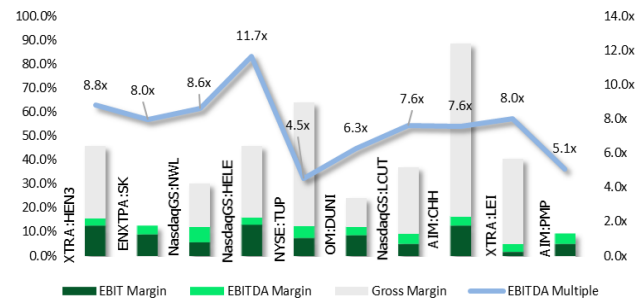
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

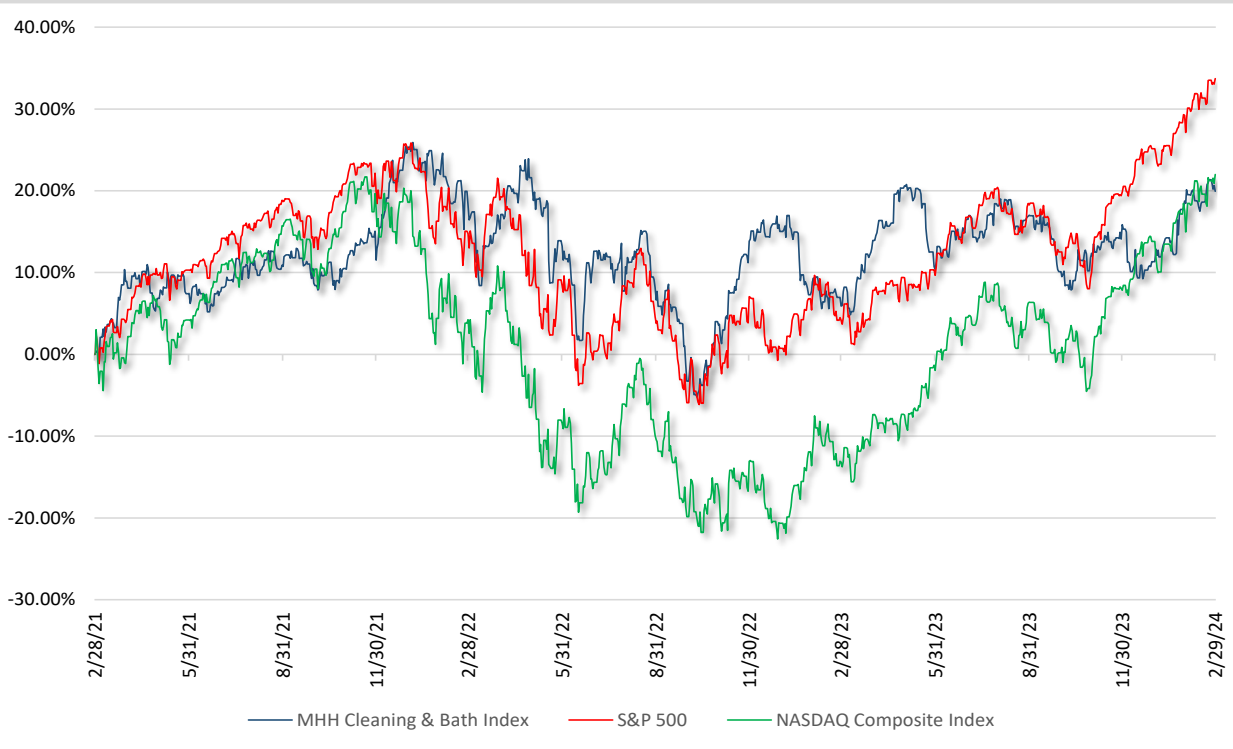


Source: CapitalIQ and MHH

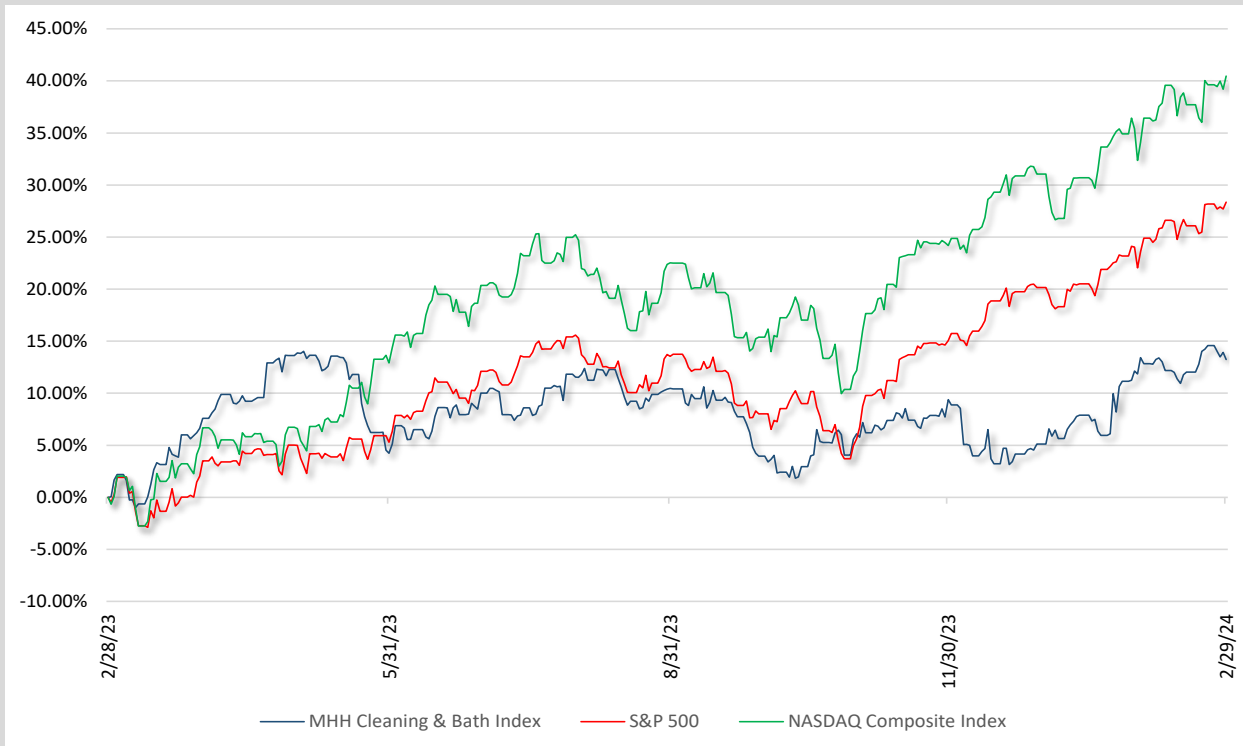
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

### Last Three Year



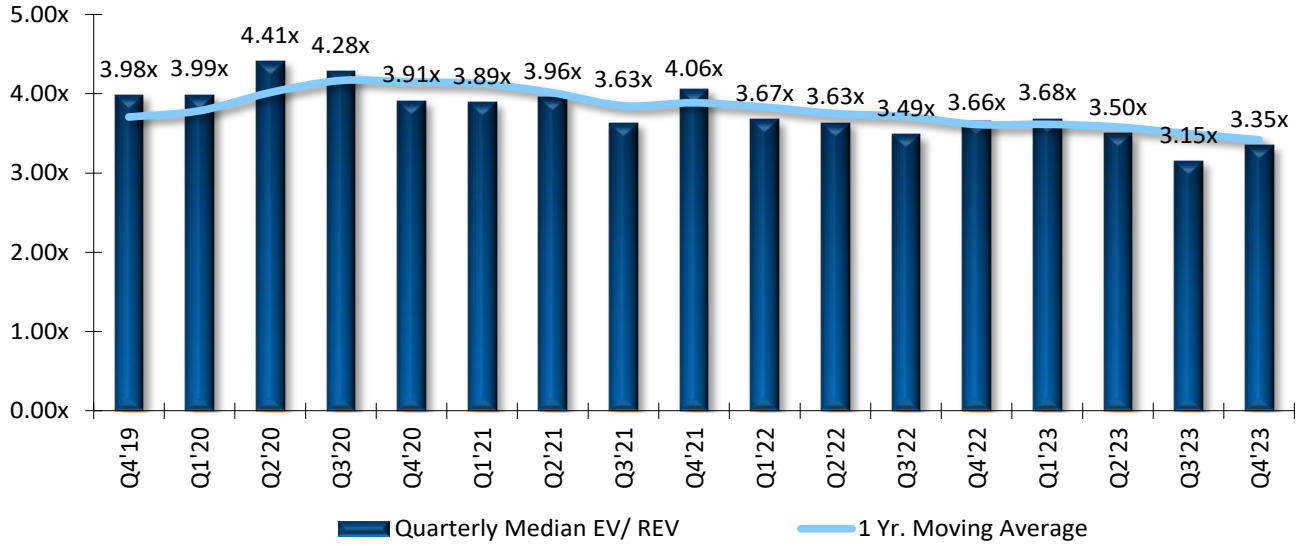
### Last Twelve Months



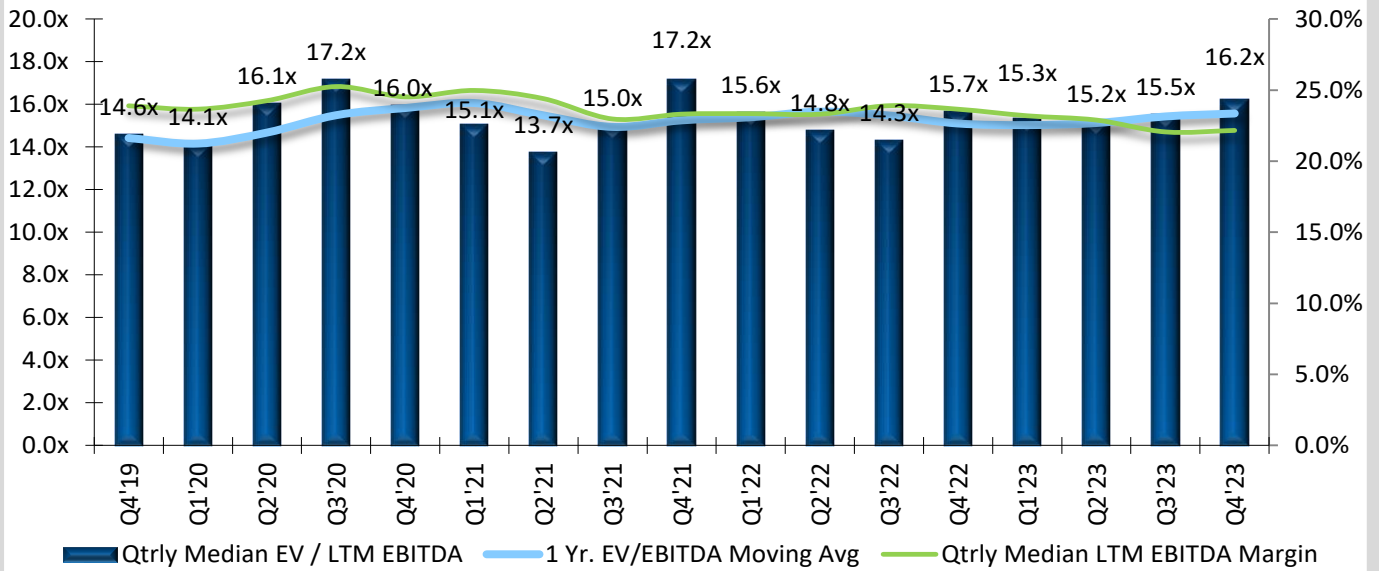
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



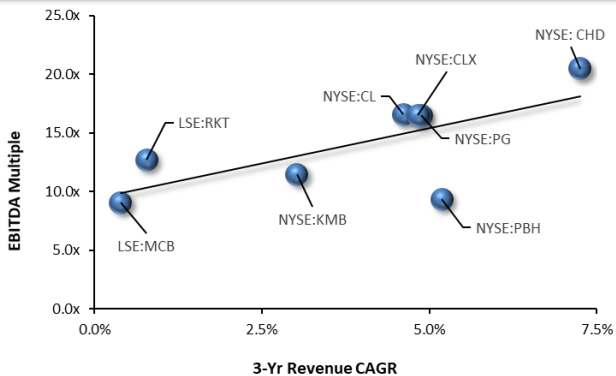
Source: CapitalIQ



## Valuation and Operating Performance Matrices

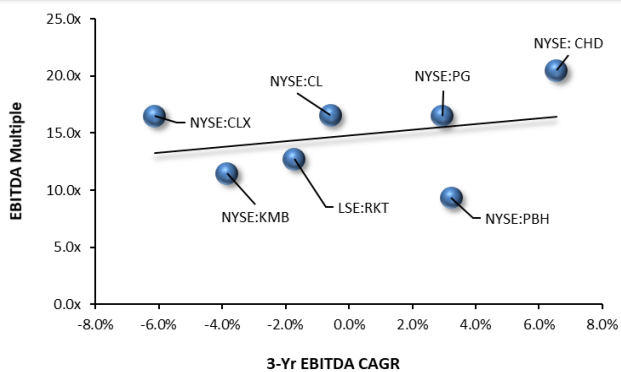
Graphs adjusted to eliminate statistical outliers.

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



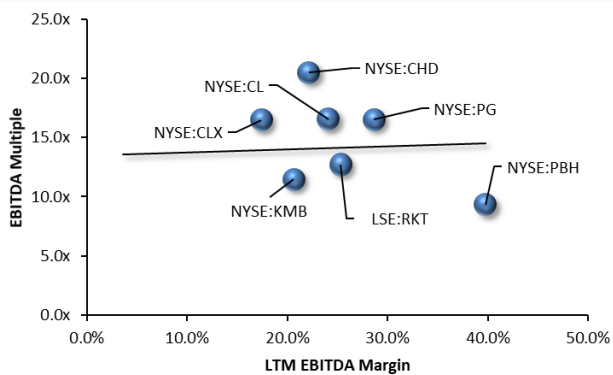
Source: CapitalIQ and MHH

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



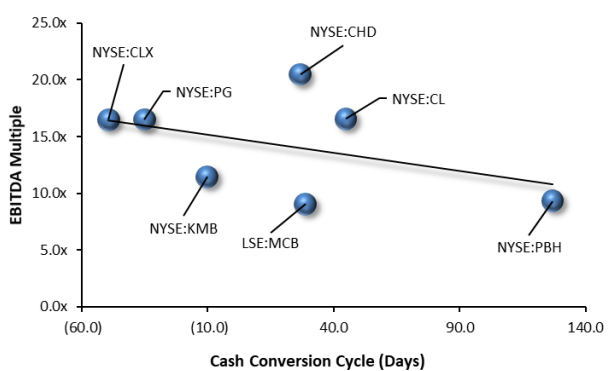
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

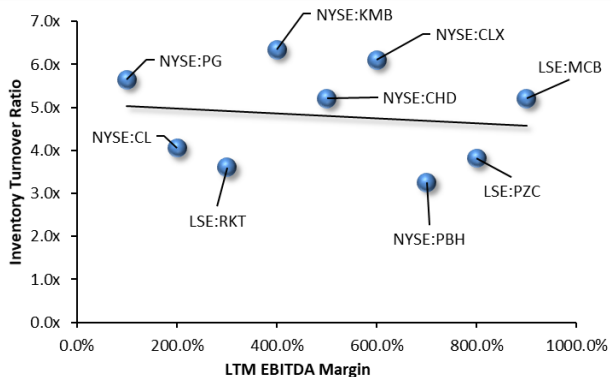
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

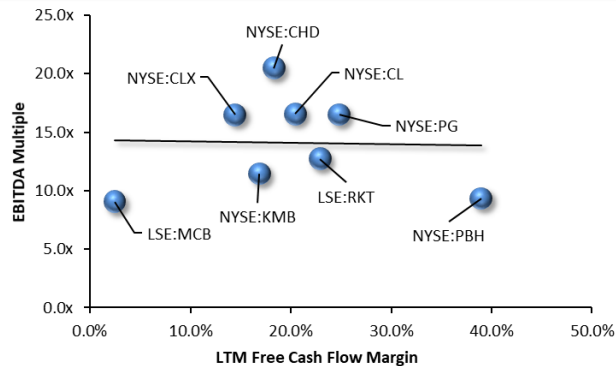
CCC = D10 + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



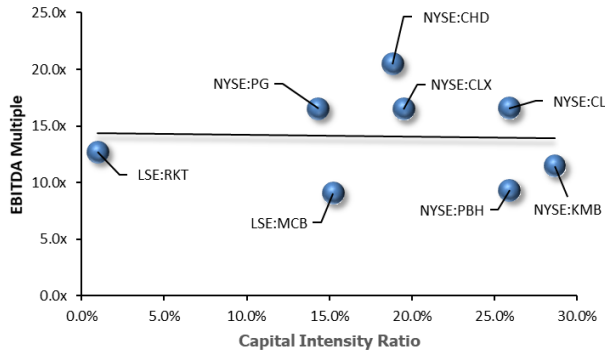
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

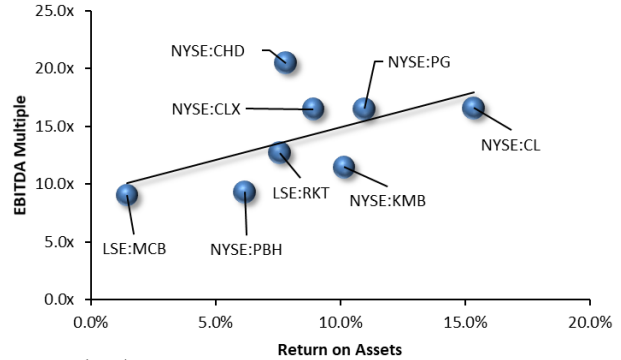
### Capital Intensity vs. EBITDA Multiple



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: 02/01/24 - 02/29/24

Announced	Target	Target Description	Acquirer	Value
02/20/2024	Cleaner Culture LLC	Designs and manufactures sustainable household cleaning products for laundry, kitchen, cleaning, and bathroom use	Society Brands, Inc.	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Church & Dwight Co., Inc. (NYSE: CHD)** declared a **quarterly dividend**, payable **March 1, 2024**.

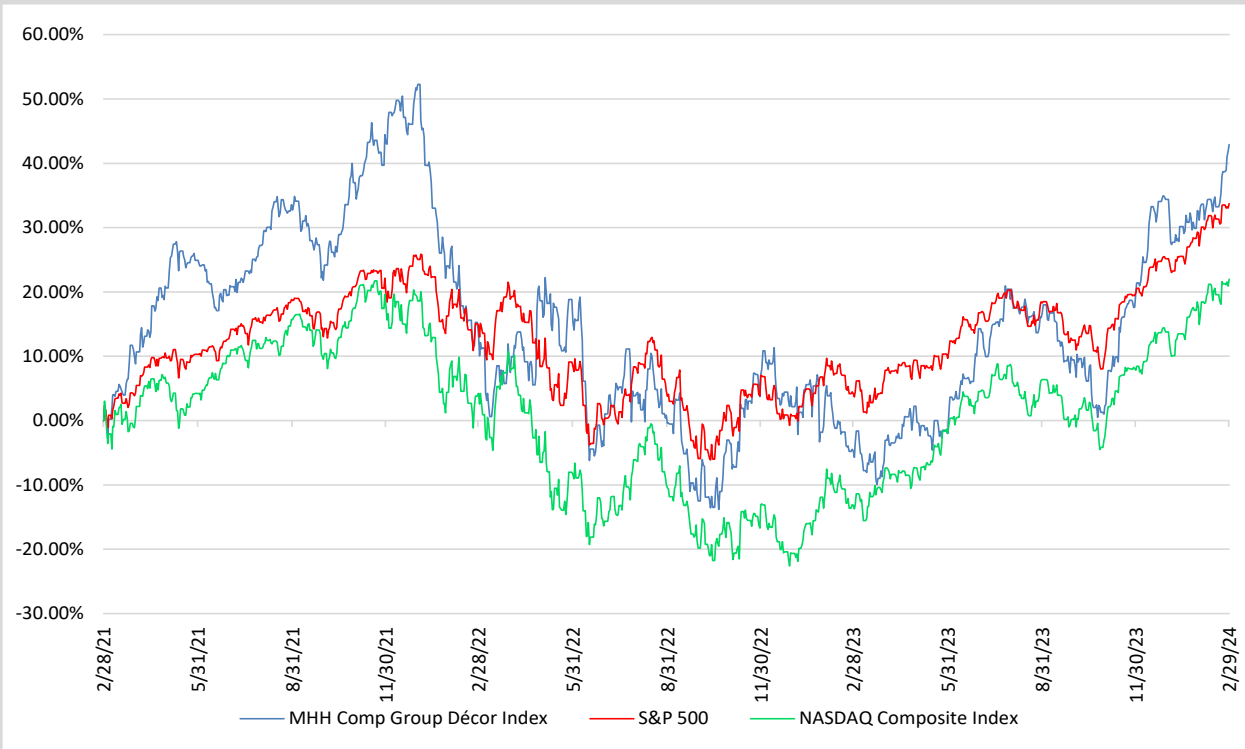
**Colgate-Palmolive Company (NYSE: CL)** announced **Brian Newman** to its **Board of Directors**, effective **March 15, 2024**.

**Reckitt Benckiser Group plc (LSE: RKT)** declared a **quarterly dividend**, payable **May 24, 2024**.

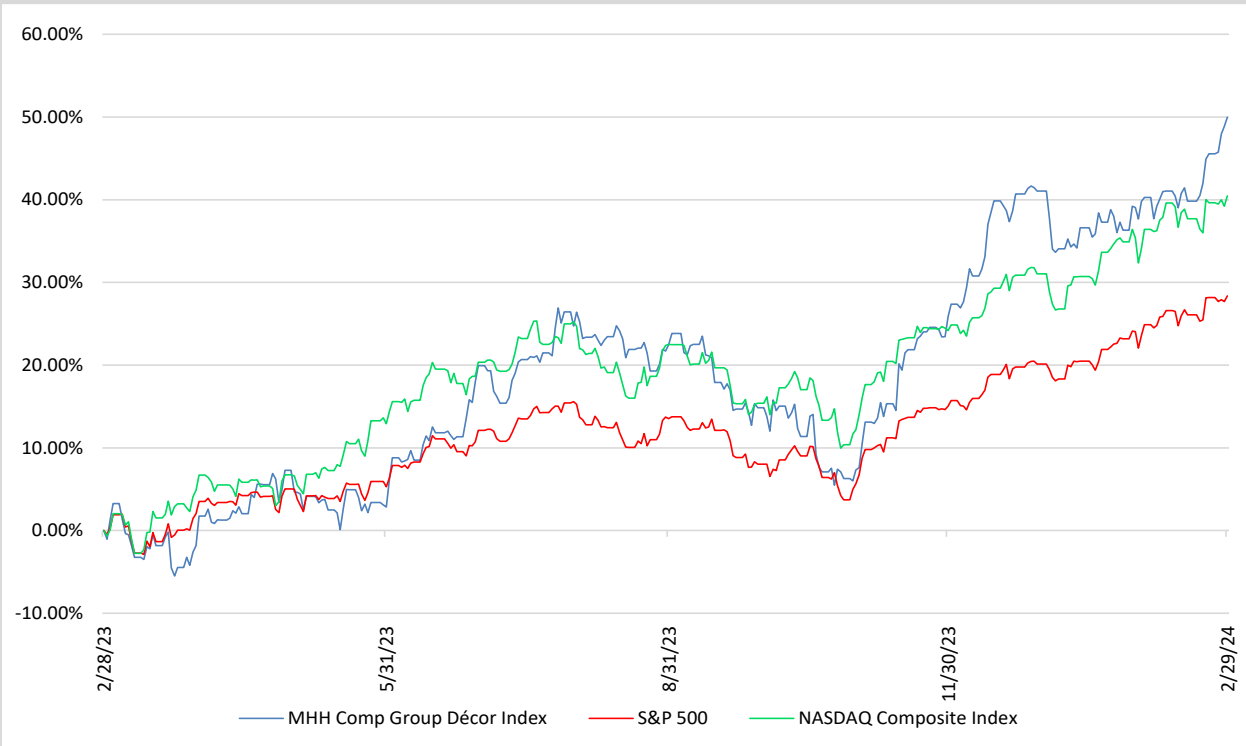
**The Clorox Company (NYSE: CLX)** declared a **quarterly dividend**, payable **April 24, 2024**.

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

Last Three Years



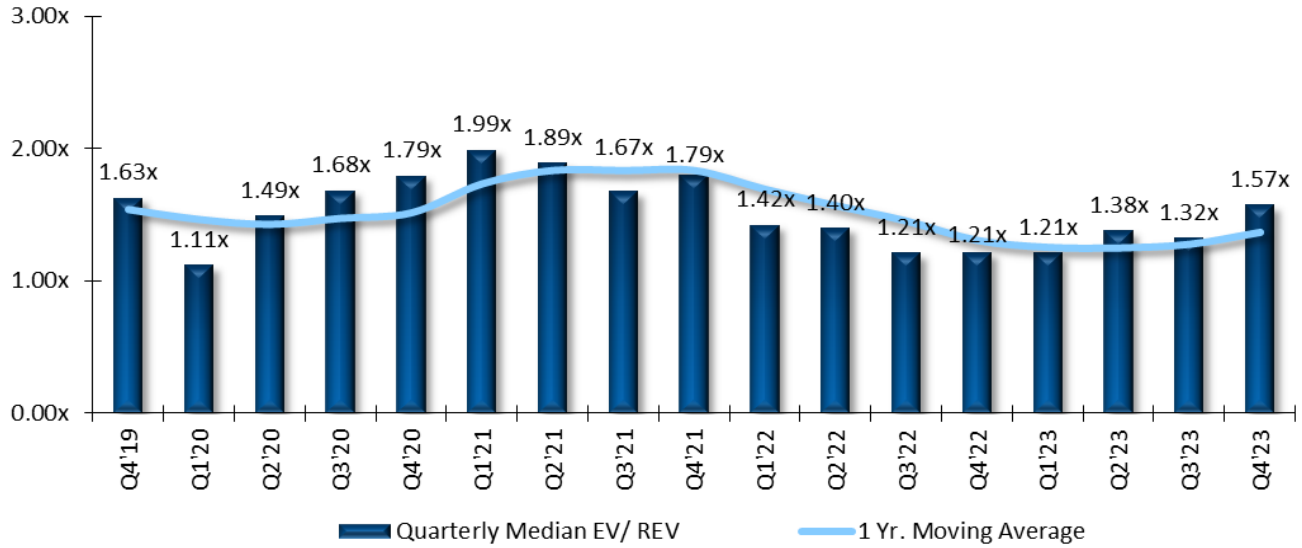
Last Twelve Months



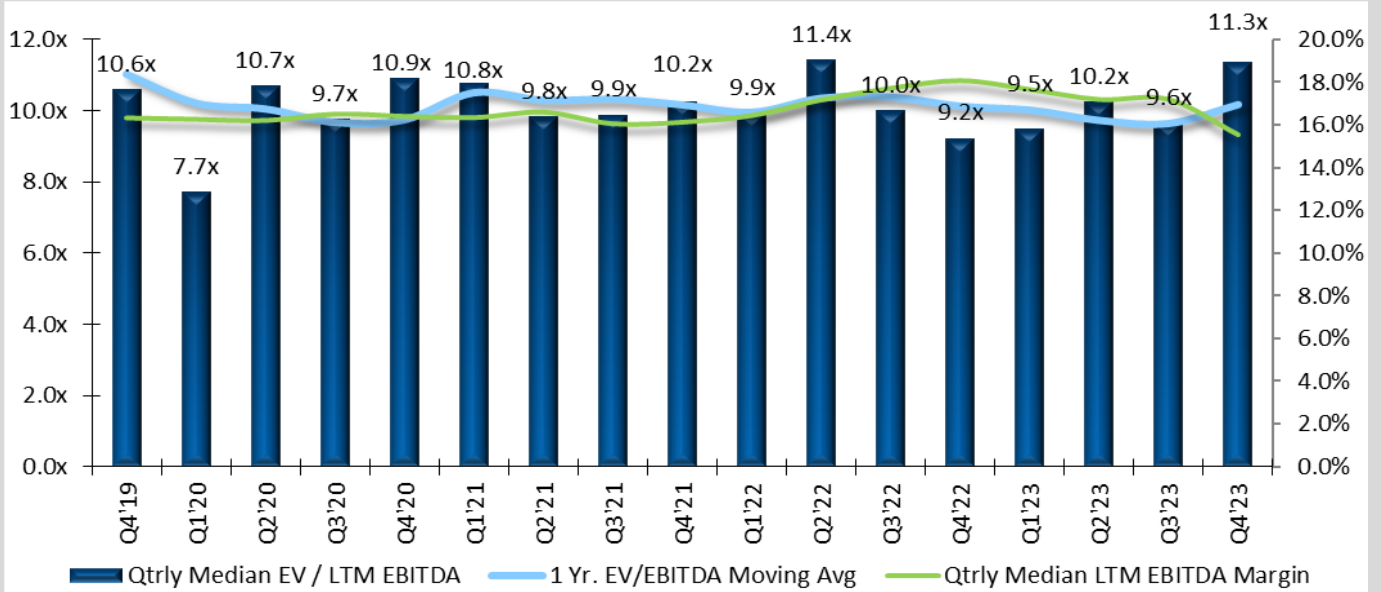
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

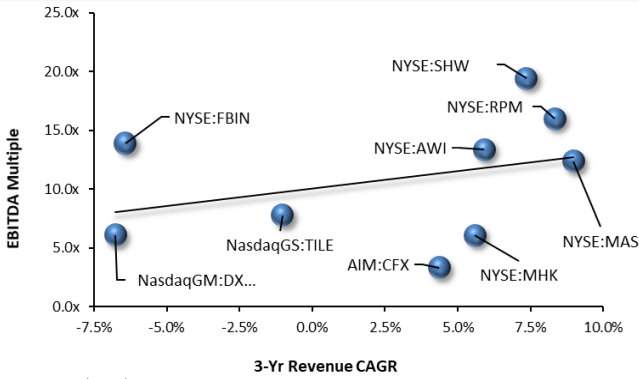


Source: CapitalIQ

### Valuation and Operating Performance Matrices

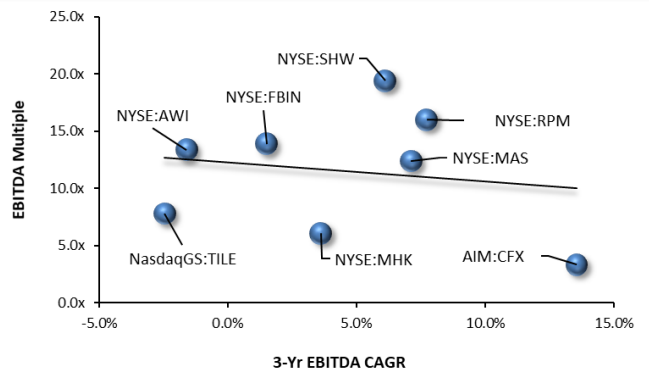
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



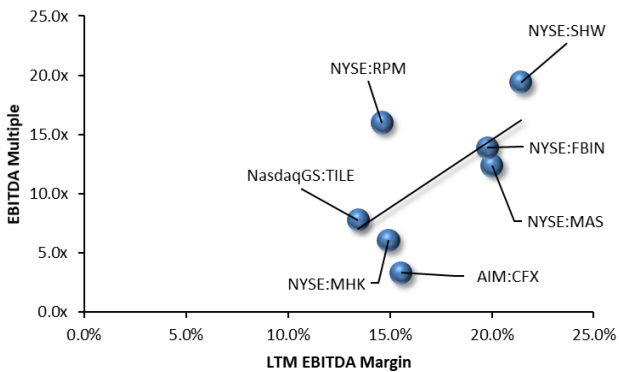
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



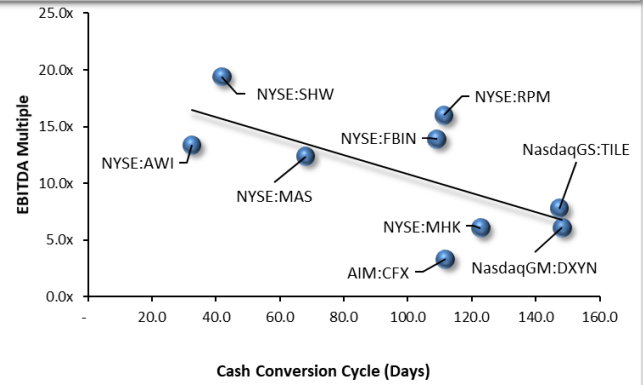
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

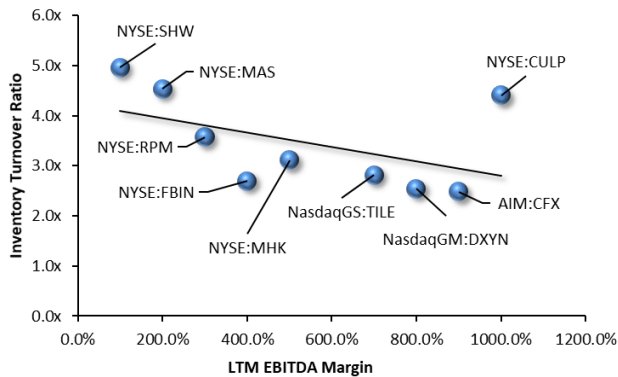
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

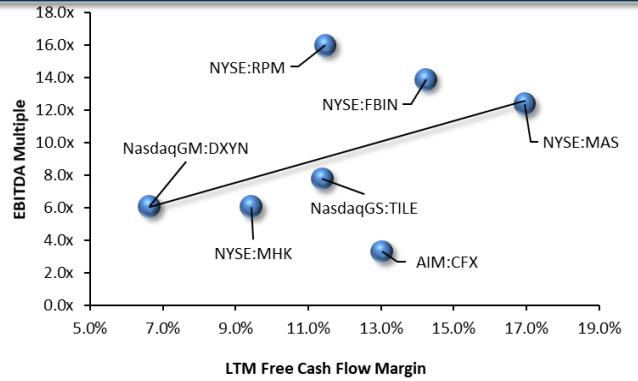
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



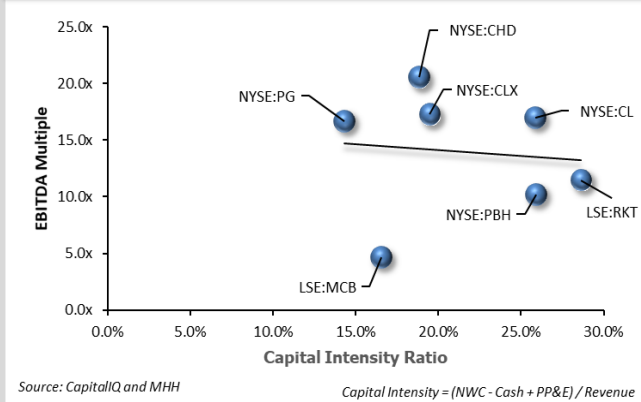
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

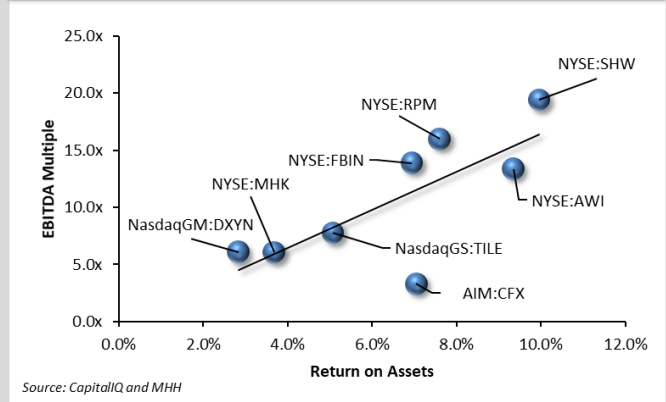
### Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

**Capital Intensity vs. EBITDA Multiple**



**Return on Assets vs. EBITDA Multiple**



### Selected M&A Transactions: 02/01/24 - 02/29/24

*No selected transactions for the month of February 2024.*

### Selected News Announcements

**Armstrong World industries, Inc. (NYSE: AWI) declared a quarterly dividend, payable March 14, 2024.**

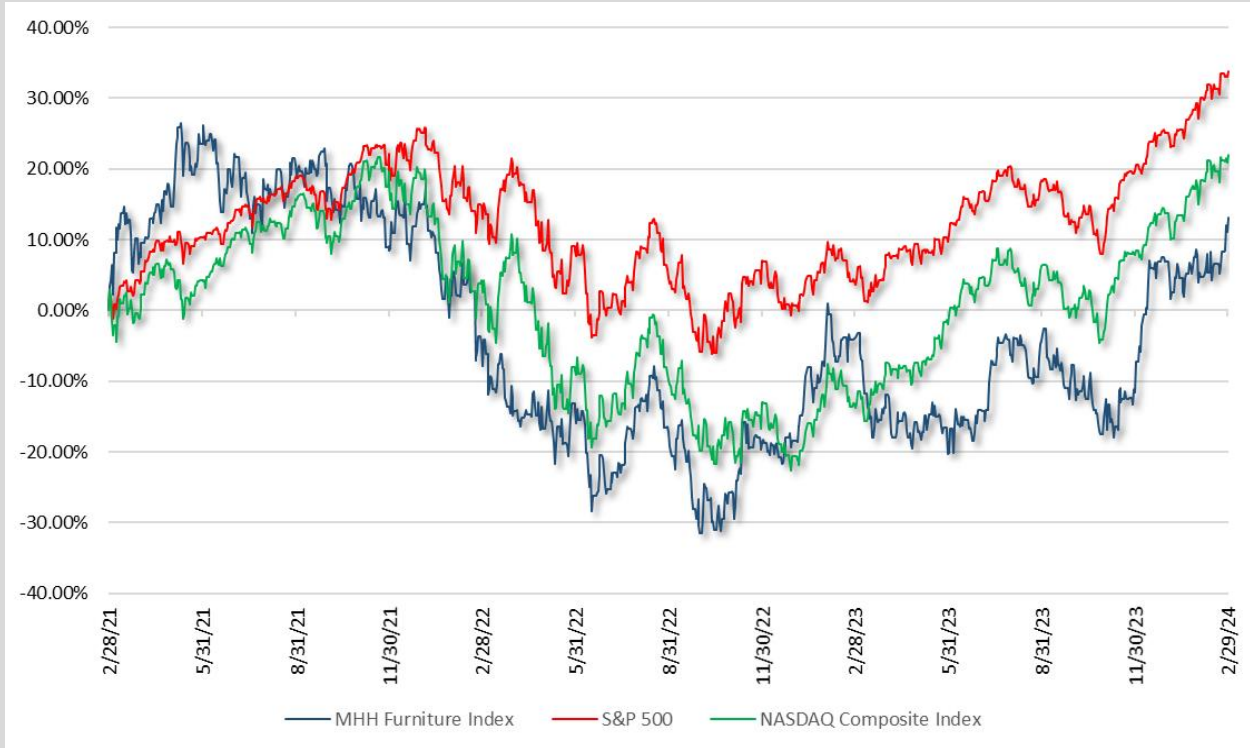
**Masco Corporation (NYSE: MAS) declared a quarterly dividend, payable March 11, 2024.**

**Mohawk Industries, Inc. (NYSE: MHK) announced Bernard Thiers to its Board of Directors, effective February 15, 2024.**

**The Sherwin-Williams Company (NYSE: SHW) declared a quarterly dividend, payable March 8, 2024.**

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

### Last Three Years



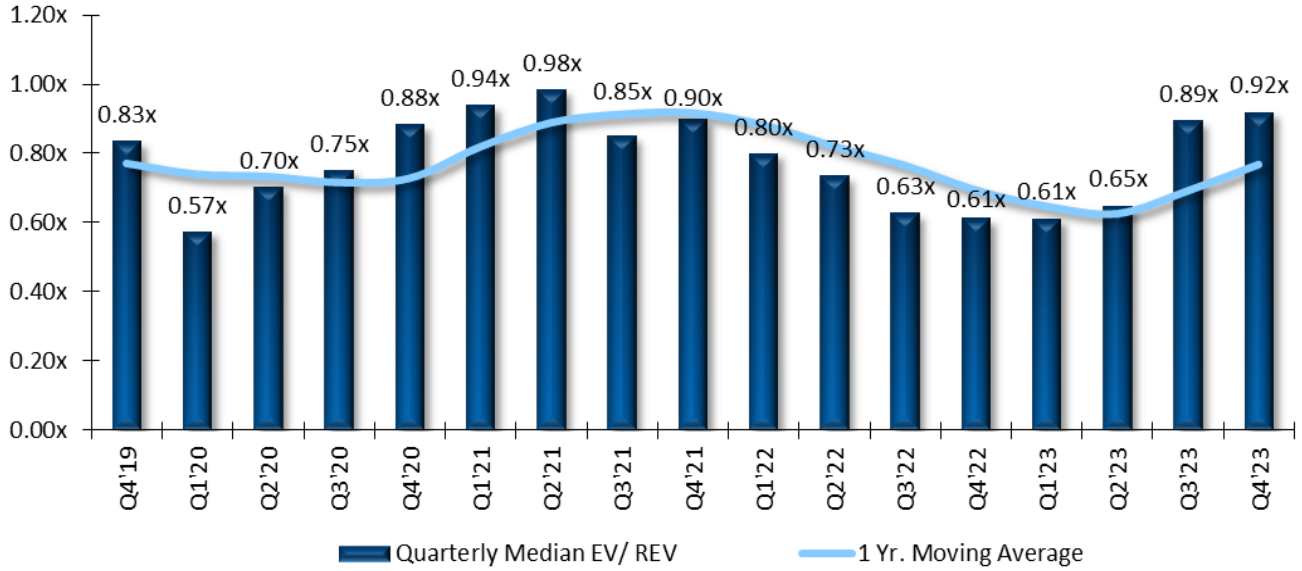
### Last Twelve Months



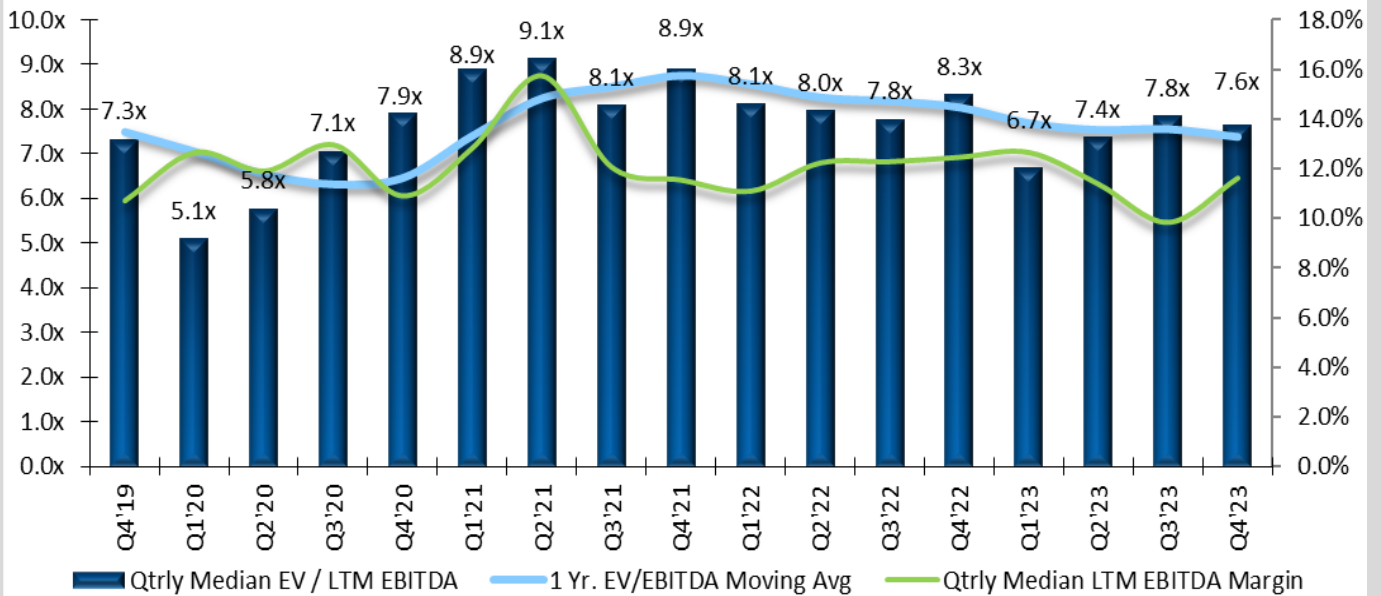
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



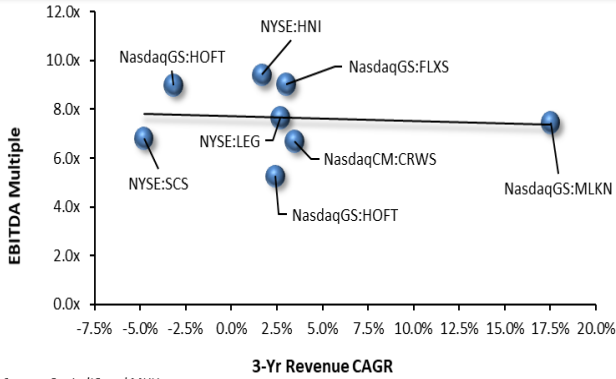
Source: CapitalIQ



## Valuation and Operating Performance Matrices

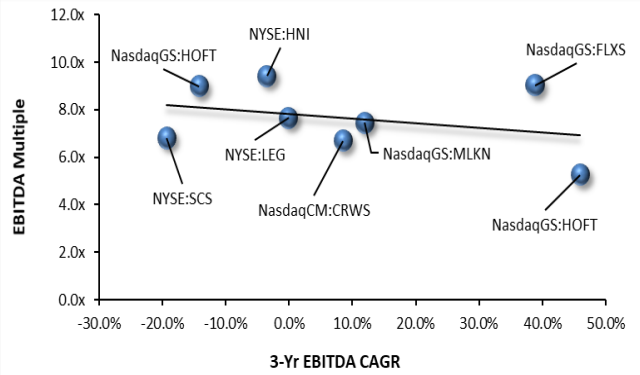
Graphs adjusted to eliminate statistical outliers.

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



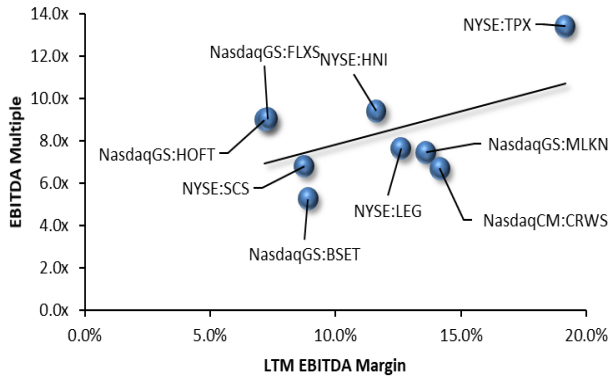
Source: CapitalIQ and MHH

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



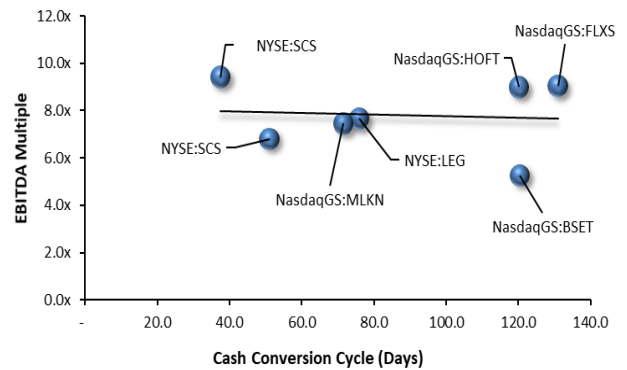
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

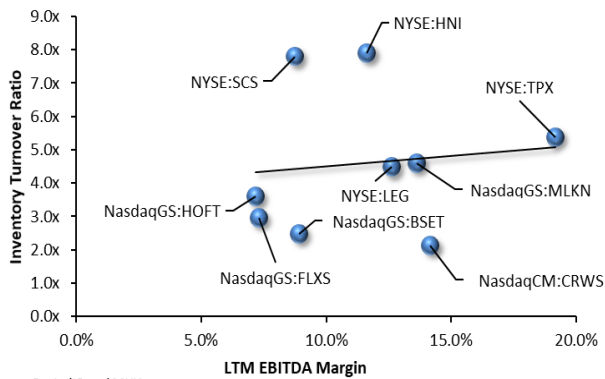
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

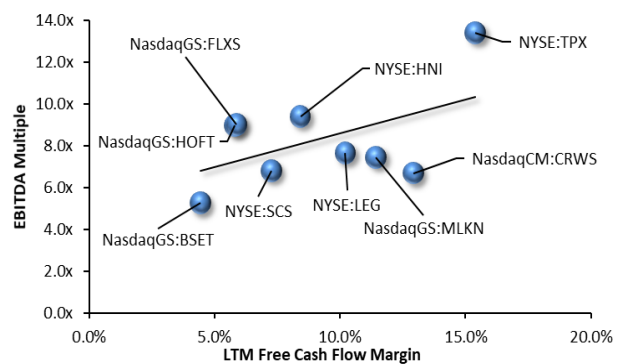
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



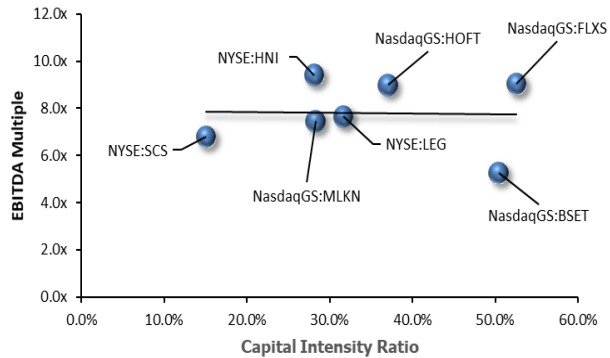
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

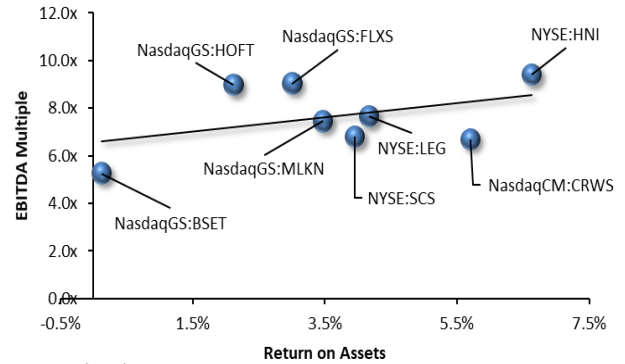
### Capital Intensity vs. EBITDA Multiple



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: 02/01/24 - 02/29/24

Announced	Target	Target Description	Acquirer	Value
02/19/2024	ewe Küchen Gesellschaft m.b.H.	Designs and manufactures roll-pull-out tables, cookbook holders, functional back panel systems, super-matt fronts base display units, folding tables, coffee modules, and leather optic systems.	Franz Mayr-Melnhof-Saurau	\$28.5
02/12/2024	Bribus B.V.	Designs, manufactures, and supplies kitchen solutions in the Netherlands	O2 Capital Partners B.V.	\$68.9

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Crown Crafts, Inc. (NasdaqCM: CRWS) declared a quarterly dividend, payable April 5, 2024.**

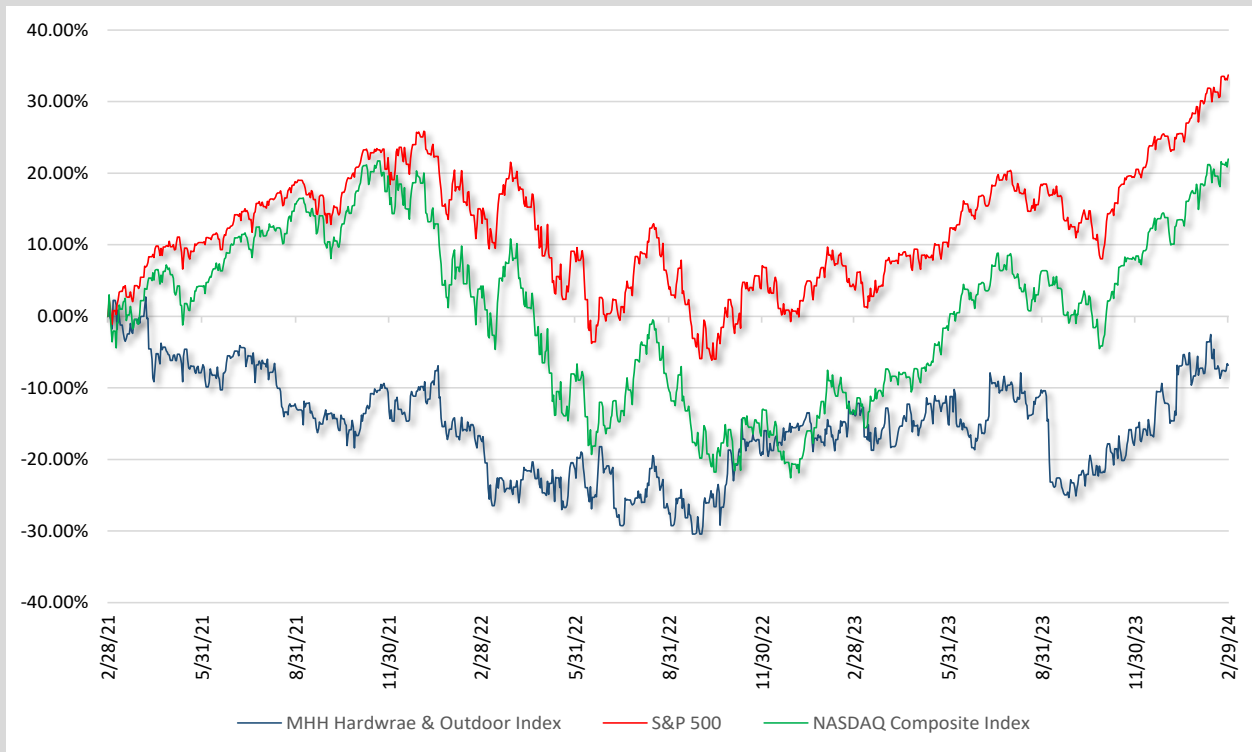
**HNI Corporation (NYSE: HNI) declared a quarterly dividend, payable March 6, 2024.**

**Leggett & Platt (NYSE: LEG) declared a quarterly dividend, payable April 15, 2024.**

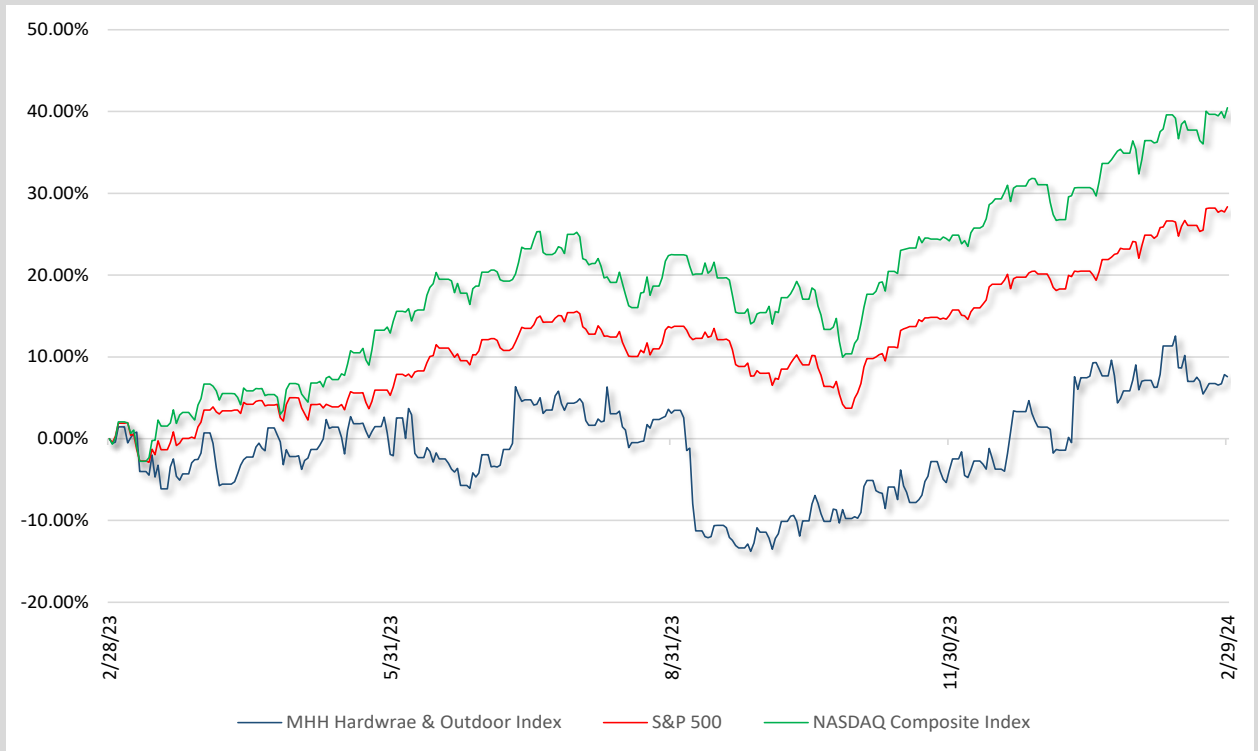
**Tempur Sealy International, Inc. (NYSE: TPX) declared a quarterly dividend, payable March 7, 2024.**

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

### Last Three Years



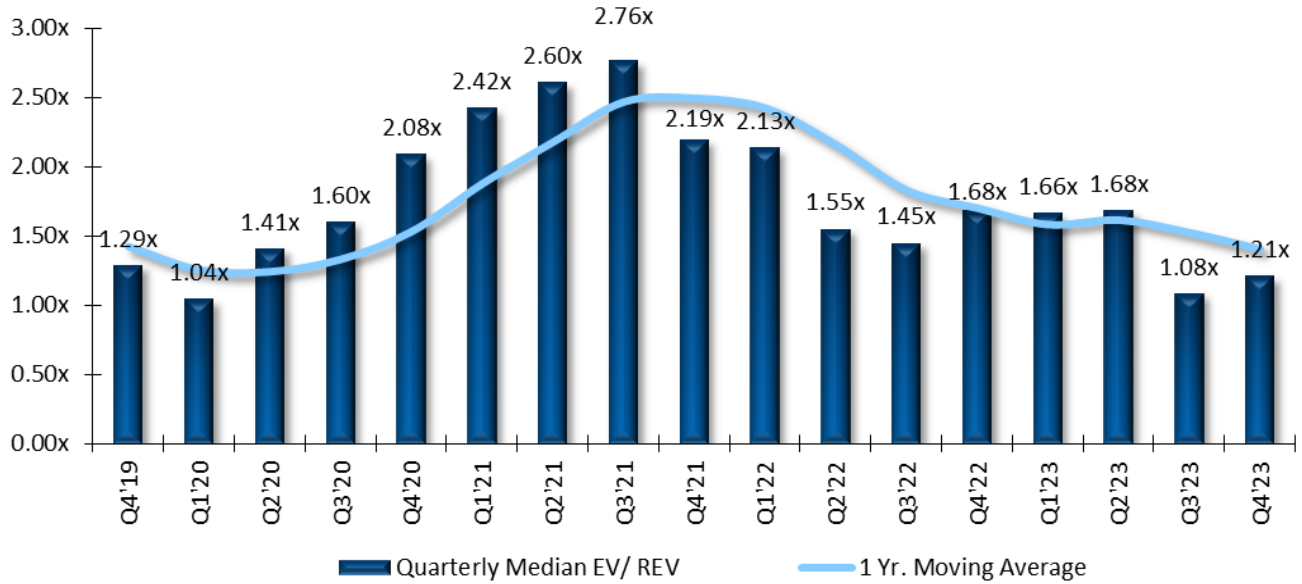
### Last Twelve Months



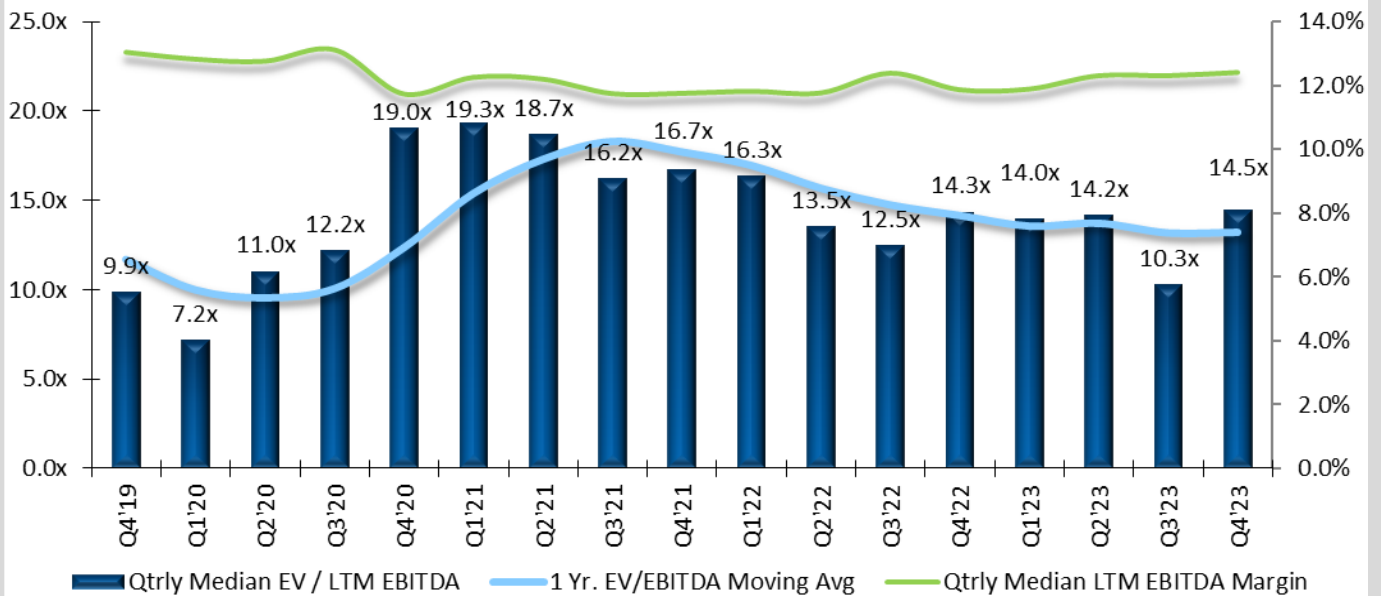
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

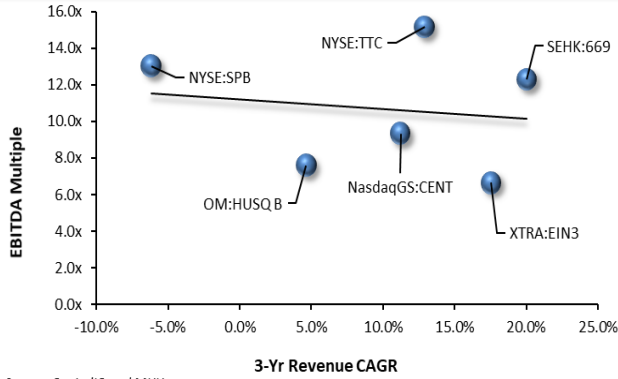


Source: CapitalIQ

## Valuation and Operating Performance Matrices

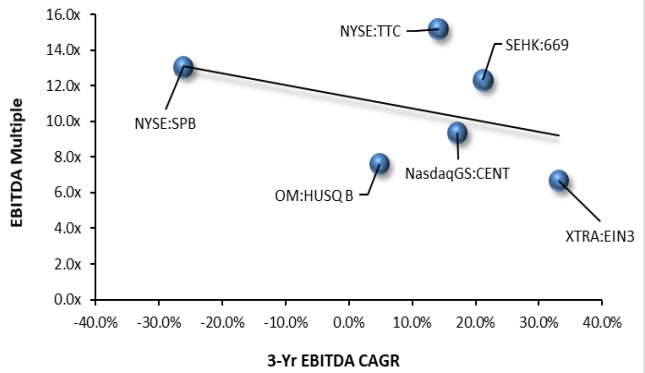
Graphs adjusted to eliminate statistical outliers.

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



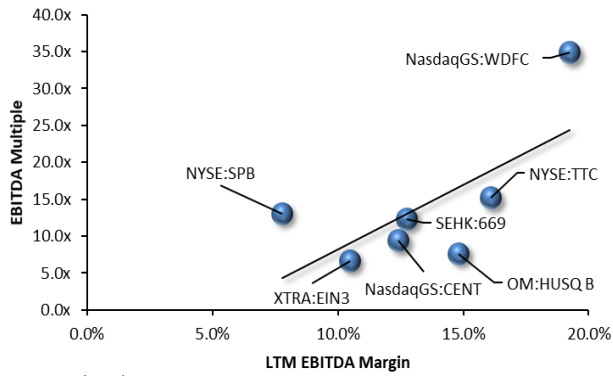
Source: CapitalIQ and MHH

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



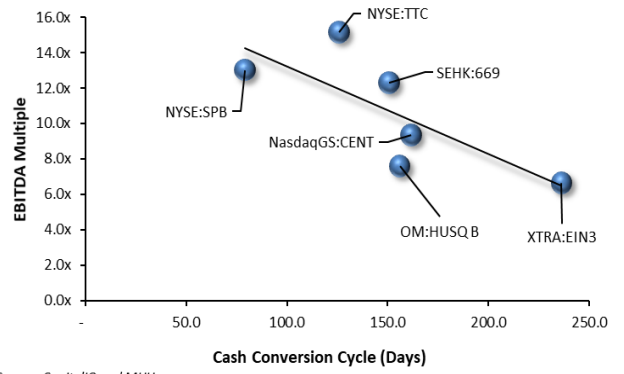
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

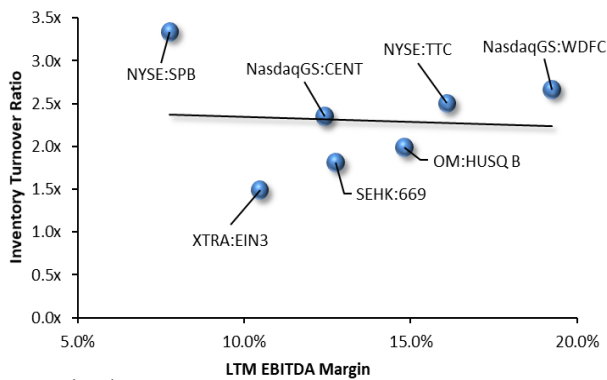
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

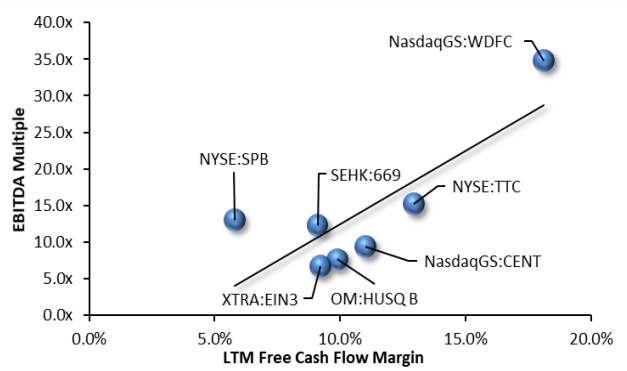
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple

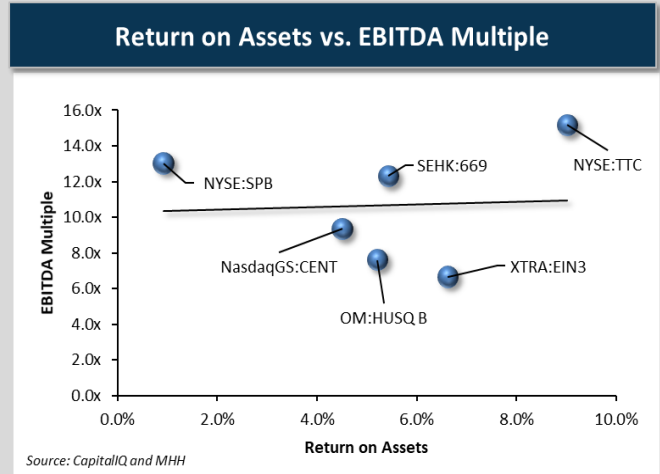
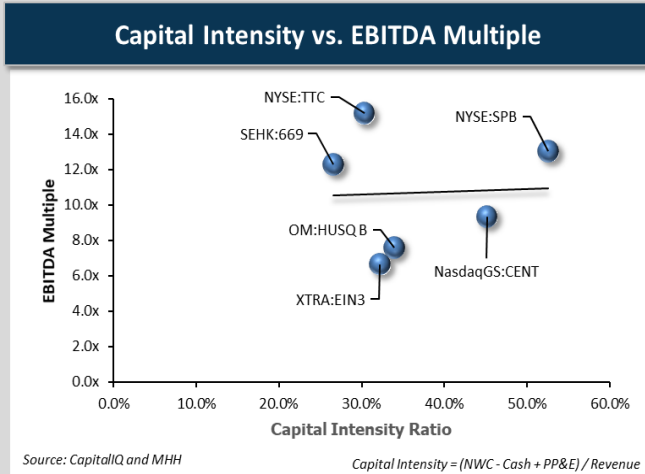


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 02/01/24 - 02/29/24

*No selected transactions for the month of February 2024.*

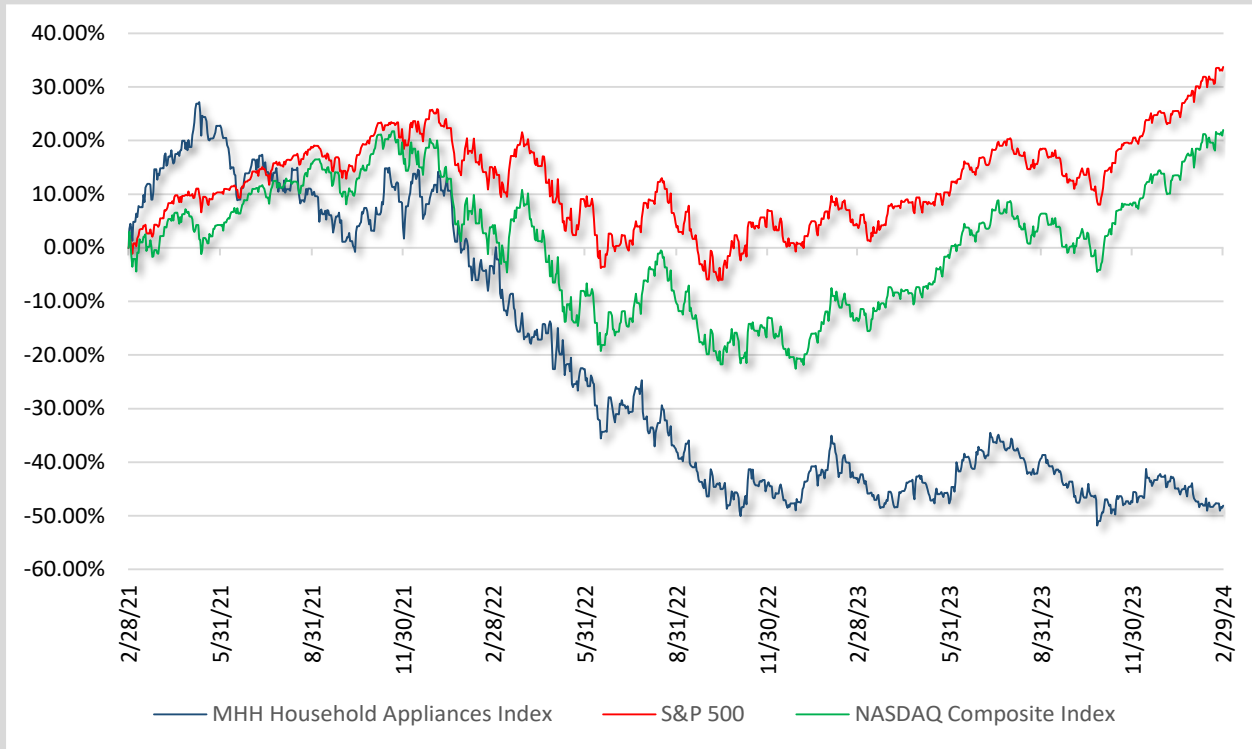
## Selected News Announcements

**Spectrum Brands Holdings, Inc. (NYSE: SPB) declared a quarterly dividend, declared March 12, 2024.**

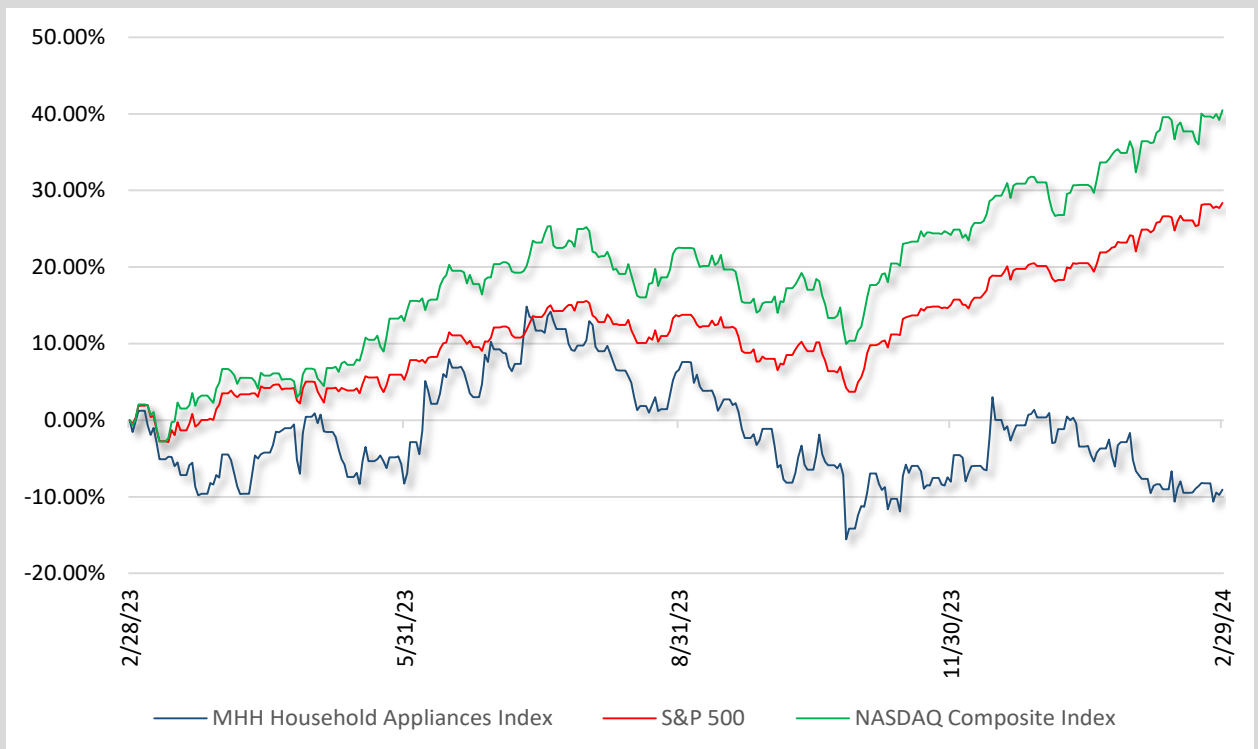
# Household Appliances

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

### Last Three Years



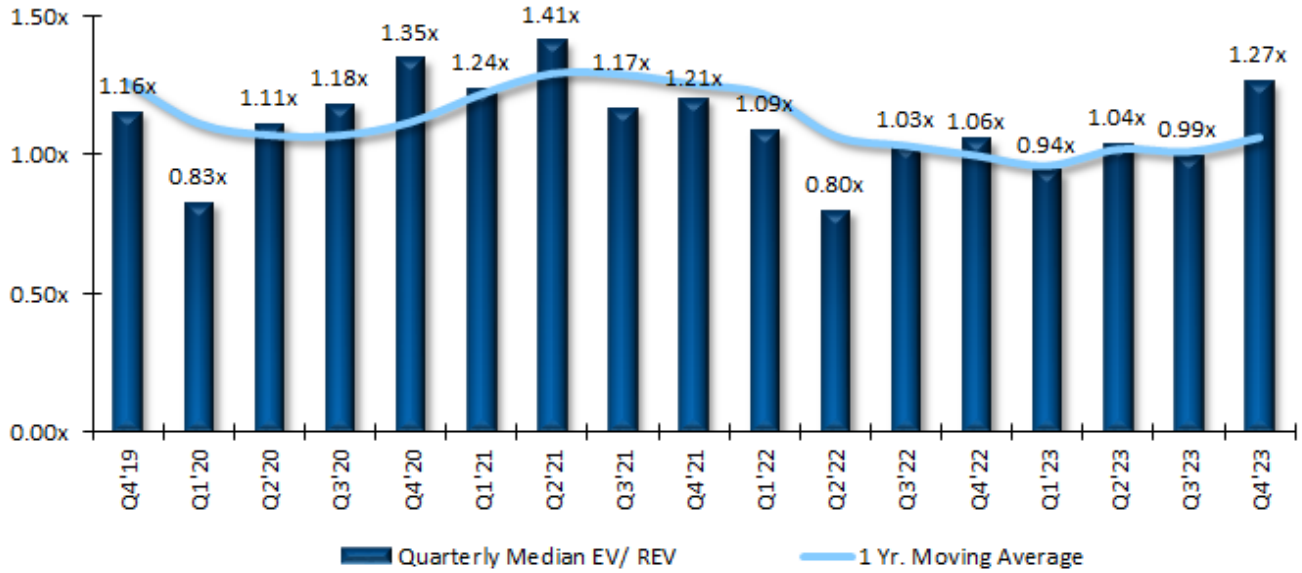
### Last Twelve Months



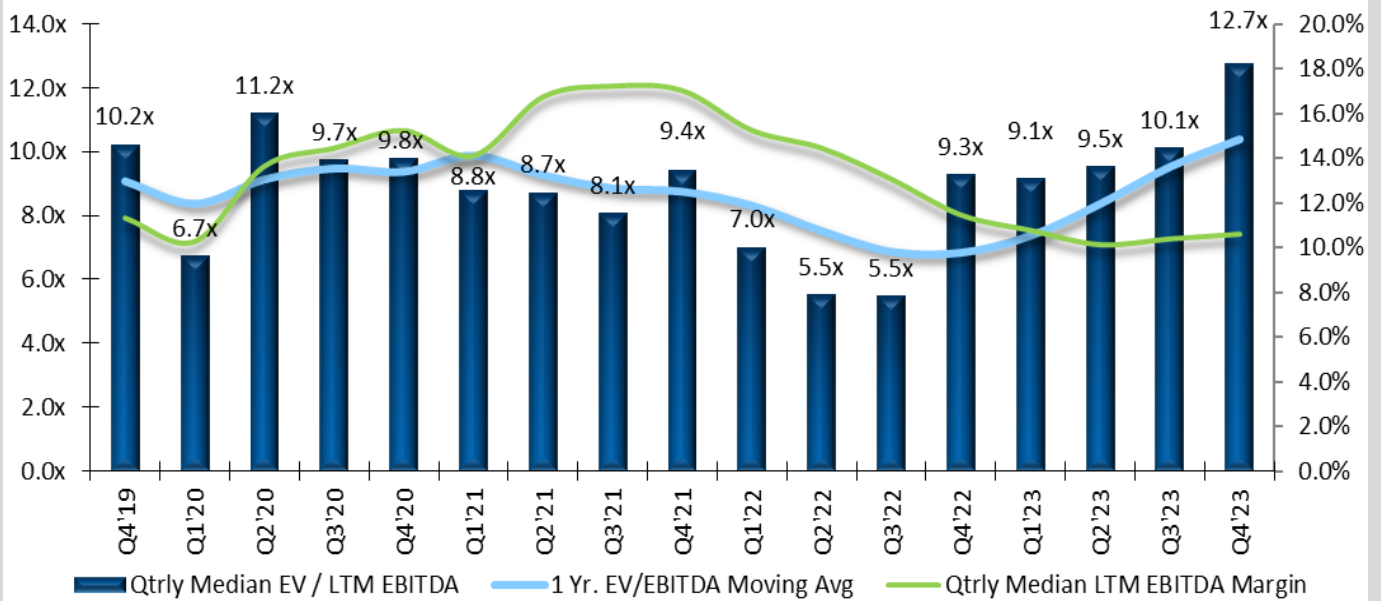
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



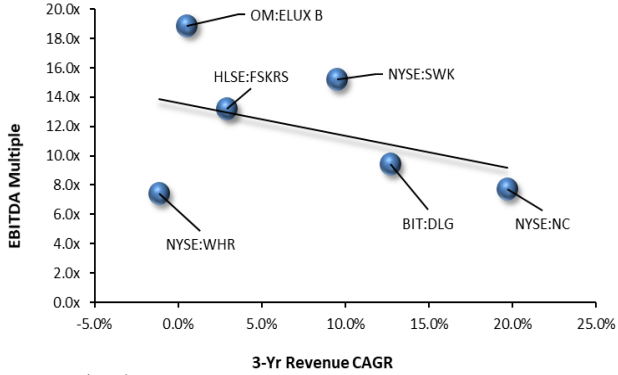
Source: CapitalIQ



## Valuation and Operating Performance Matrices

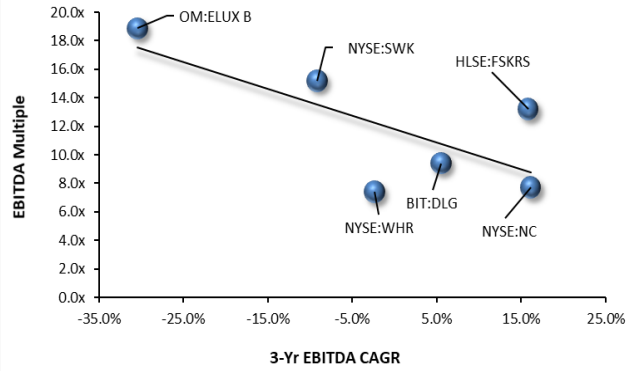
Graphs adjusted to eliminate statistical outliers.

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



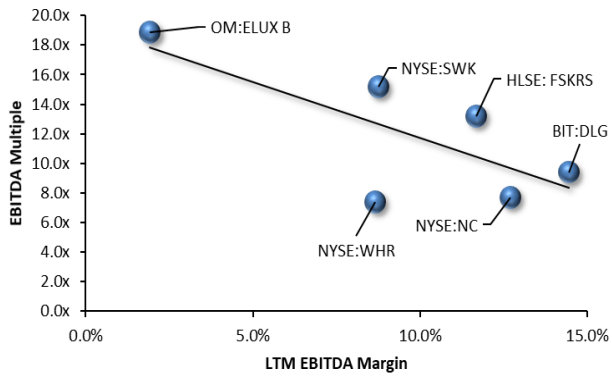
Source: CapitalIQ and MHH

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



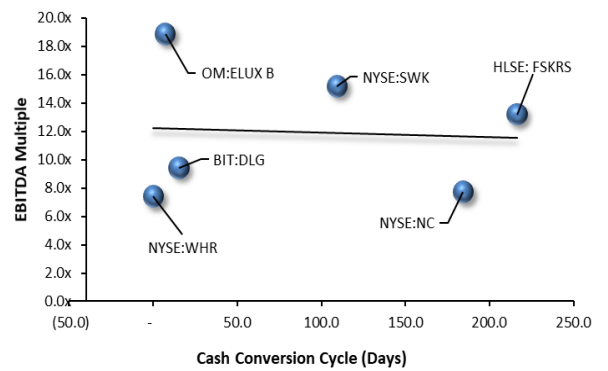
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

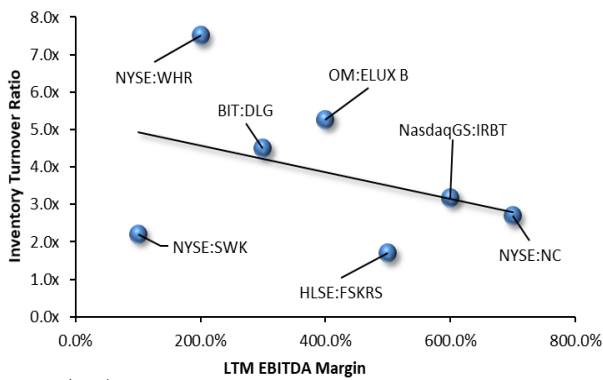
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

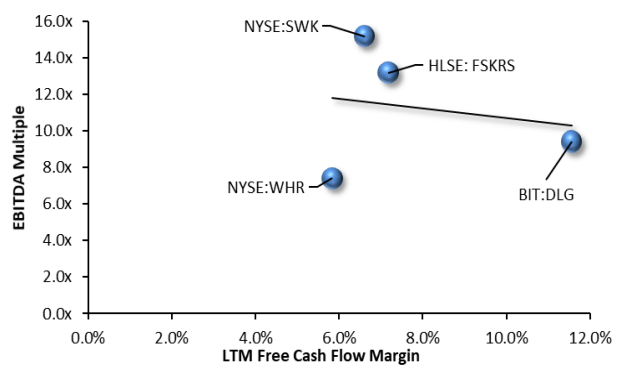
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



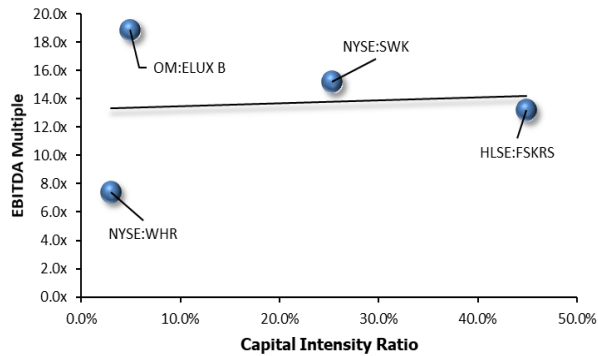
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

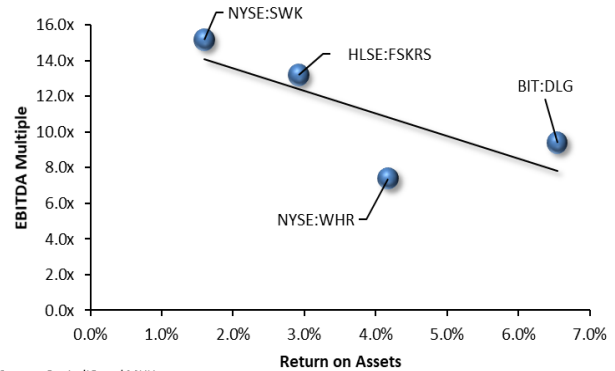
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 02/01/24 - 02/29/24

Announced	Target	Target Description	Acquirer	Value
02/01/2024	Halo Products Group LLC	Designs and develops outdoor cooking products.	Worthington Enterprises, Inc. (NYSE WOR)	\$9.4

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

Fiskars Oyj Abp (HLSE: FSKRS) announced a **quarterly dividend** on **February 8, 2024**.

NACCO Industries, Inc. (NYSE: NC) declared a **quarterly dividend**, payable **March 15, 2024**.

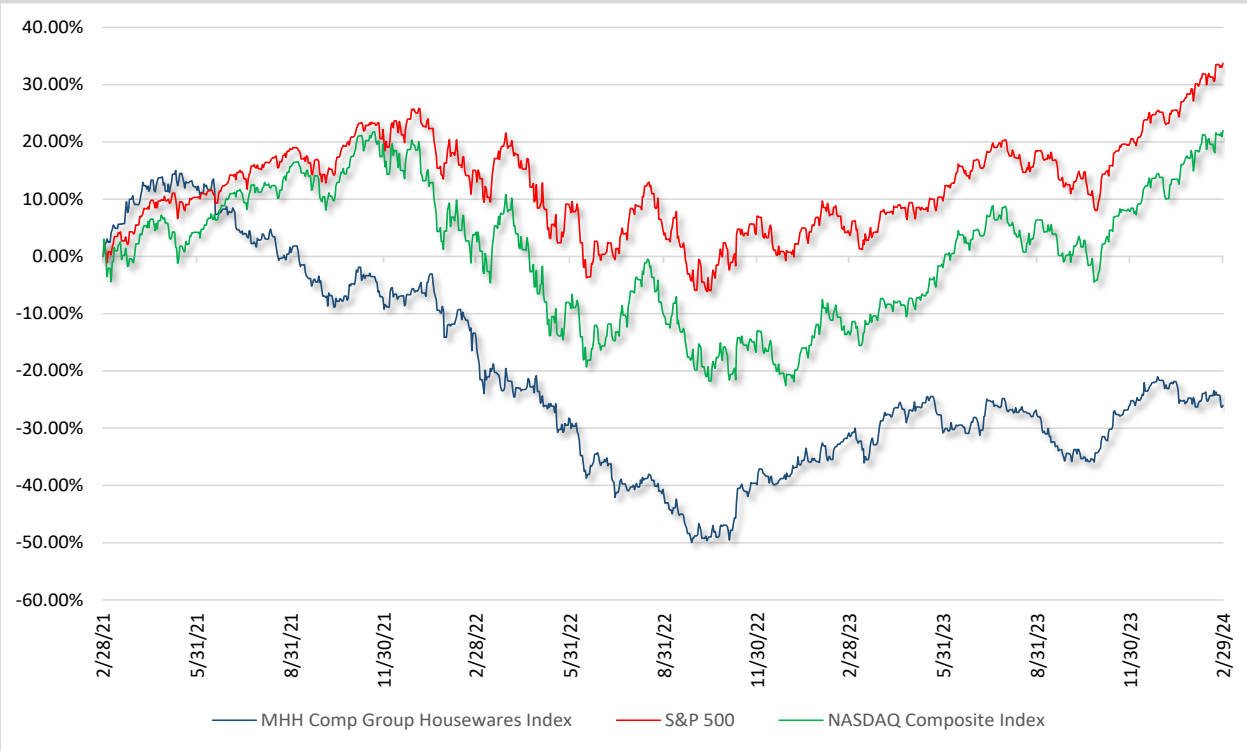
Stanley Black & Decker, Inc. (NYSE: SWK) declared a **quarterly dividend**, payable **March 19, 2024**.

Whirlpool Corporation (NYSE: WHR) announced **Richard J. Kramer** to its **Board of Directors**, effective **February 19, 2024**.

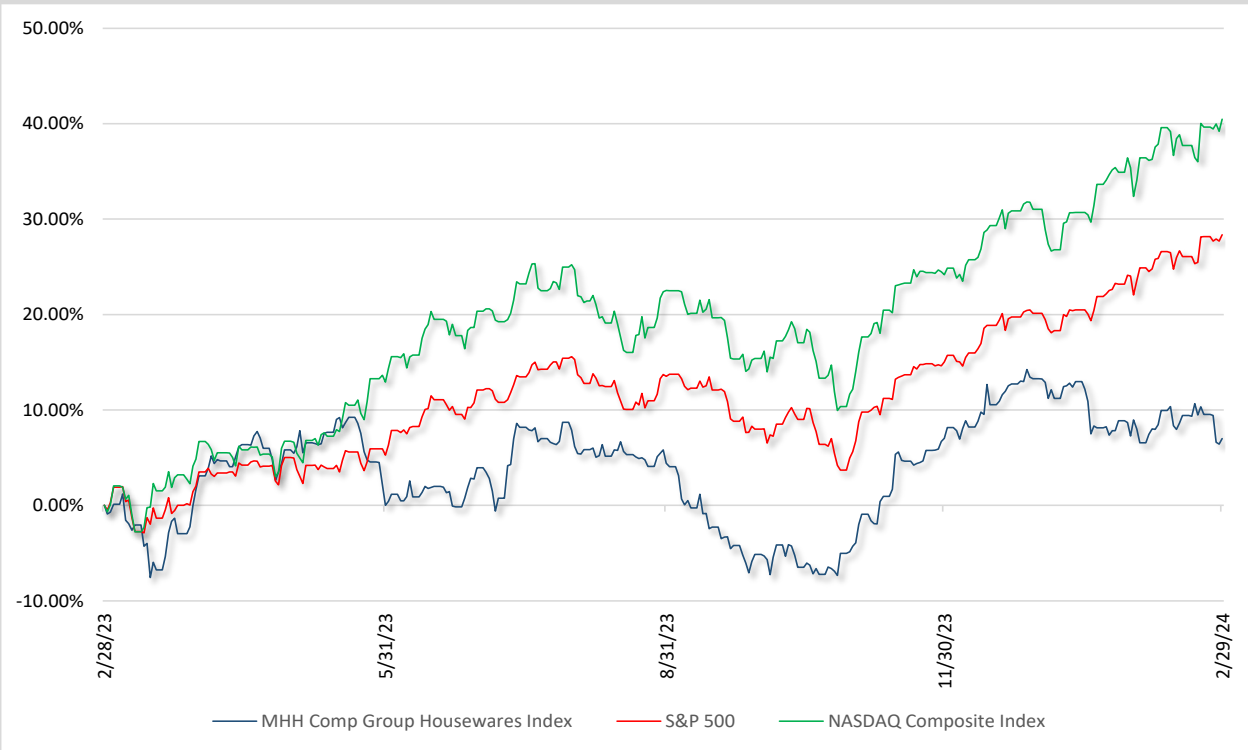
Whirlpool Corporation (NYSE: WHR) declared a **quarterly dividend**, payable **March 15, 2024**.

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

Last Three Years



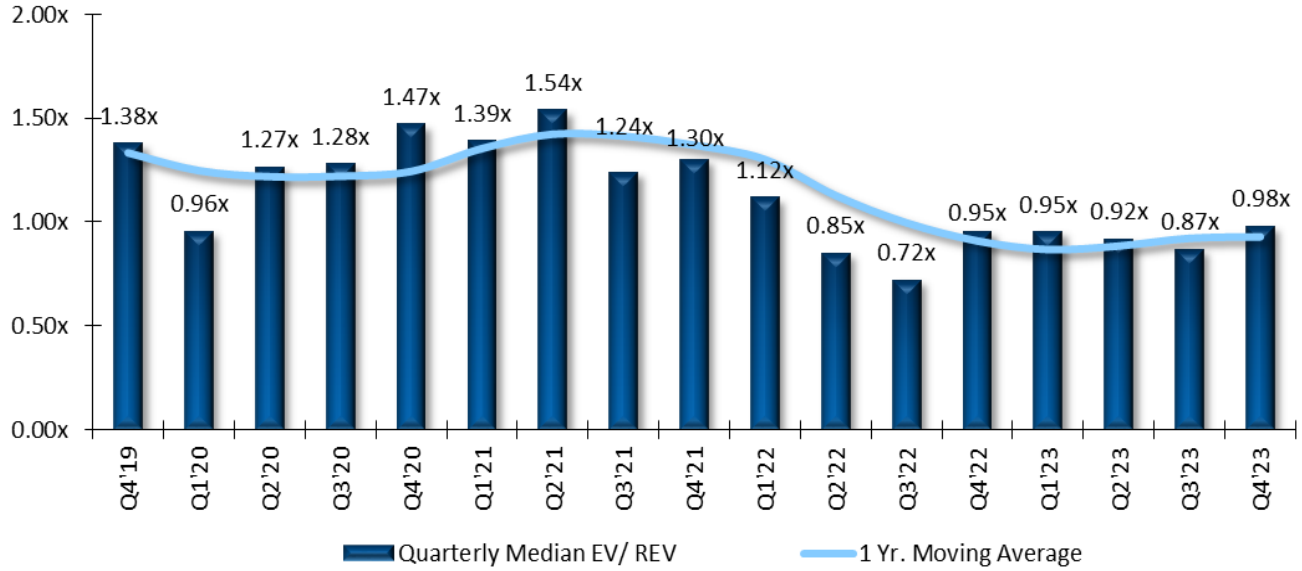
Last Twelve Months



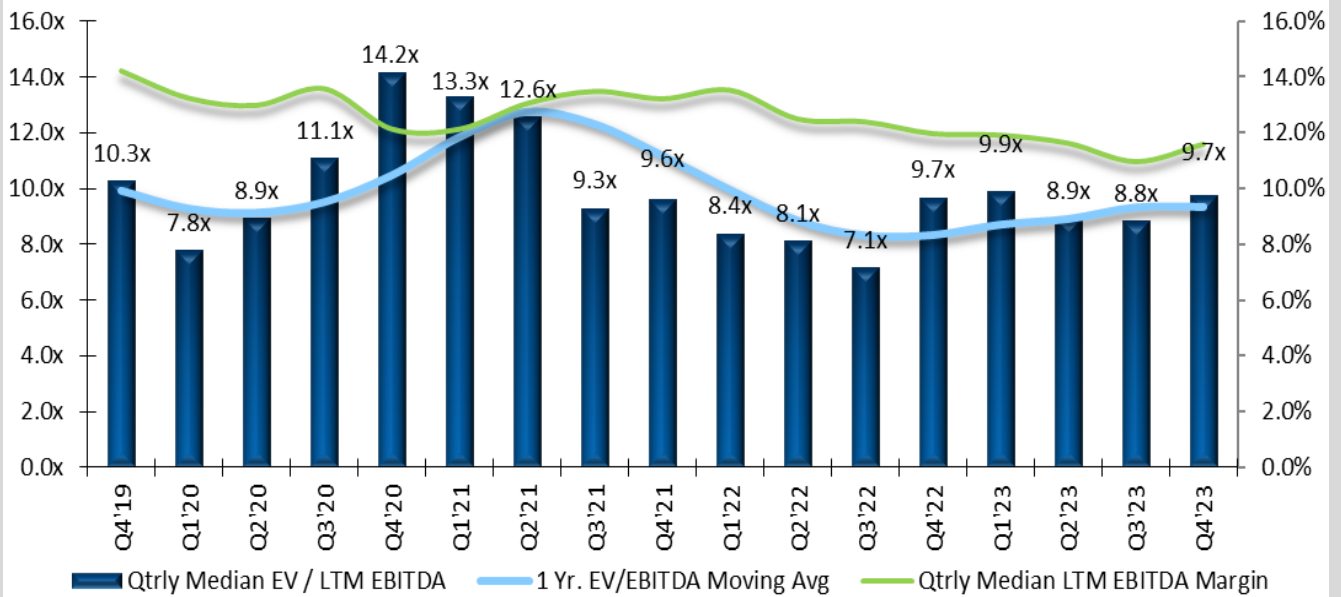
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

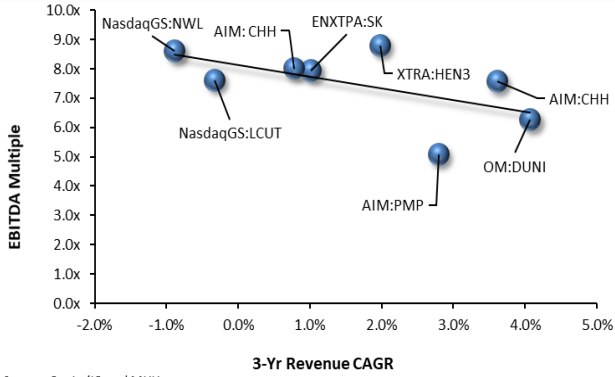


Source: CapitalIQ

## Valuation and Operating Performance Matrices

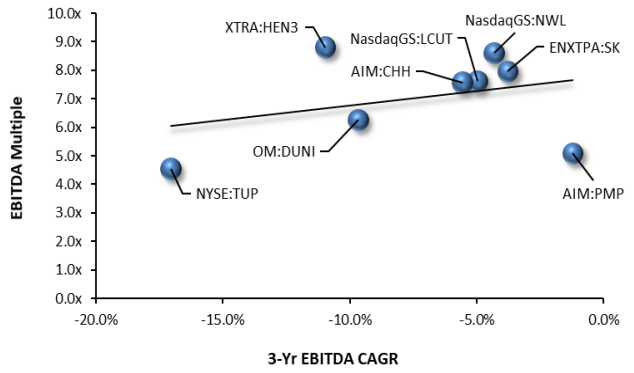
Graphs adjusted to eliminate statistical outliers.

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



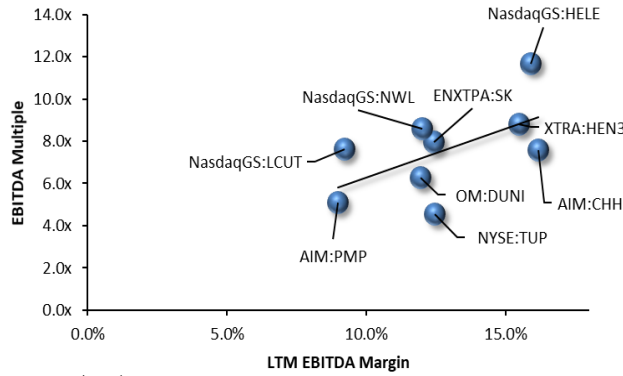
Source: CapitalIQ and MHH

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



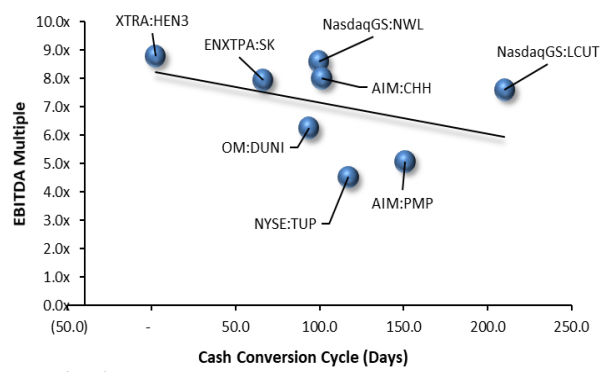
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

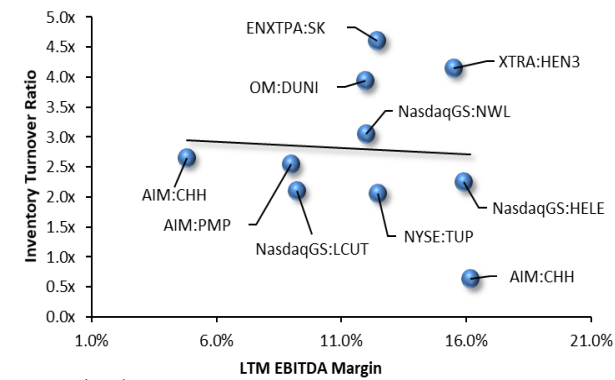
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

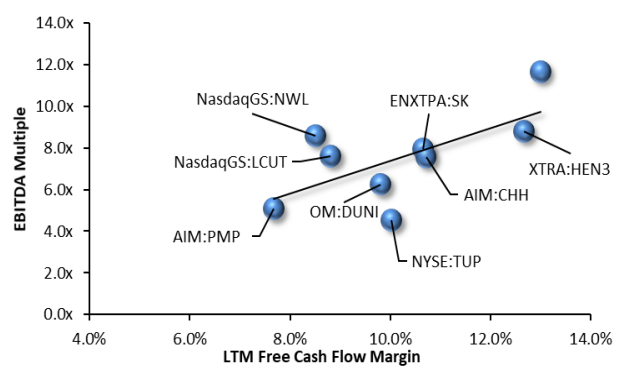
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



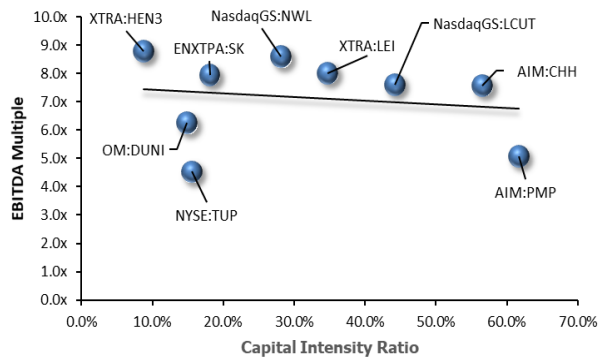
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

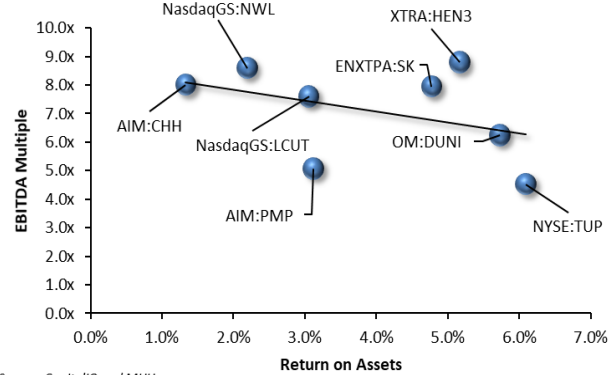
## Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

## Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&amp;A Transactions: 02/01/24 - 02/29/24

Announced	Target	Target Description	Acquirer	Value
02/20/2024	Mtag Composites Limited	Manufactures phenolic, epoxy, and polyester glass fiber and carbon fiber reinforced plastic moldings	Tiderock Companies, Inc. (OTCPK: TDRK)	ND
02/15/2024	Butter Pat Industries, LLC	Designs and manufactures iron cookware	YETI Holdings, Inc. (NYSE: YETI)	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

Duni AB (publ) (OM: DUNI) announced a **quarterly dividend increase** on **February 9, 2024**.

Newell Brands Inc. (NasdaqGS: NWL) announced **James Keane** to its **Board of Directors**, effective **February 15, 2024**.

Newell Brands Inc. (NasdaqGS: NWL) declared a **quarterly dividend**, payable **March 15, 2024**.

SEB SA (ENXTPA: SK) declared a **quarterly dividend**, payable **June 5, 2024**.

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

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