



## Consumer Products Update April 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 <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$162.25	\$382,931.9	\$409,161.9	\$84,060.0	\$24,526.0	\$6.12	4.9x	16.7x	26.5x	51.5%	28.8%
Colgate-Palmolive Company (NYSE:CL)	90.05	74,019.9	81,785.9	19,752.0	4,878.0	3.15	4.1x	16.8x	28.6x	59.0%	23.8%
Kimberly-Clark Corporation (NYSE:KMB)	129.35	43,553.3	50,836.3	20,385.0	4,372.0	5.45	2.5x	11.6x	23.7x	35.4%	18.4%
Reckitt Benckiser Group plc (LSE:RKT)	57.04	40,220.1	49,354.2	18,605.7	4,725.6	2.90	2.7x	10.4x	19.7x	60.0%	24.7%
Church & Dwight Co., Inc. (NYSE:CHD)	104.31	25,441.7	27,702.8	5,867.9	1,298.7	3.05	4.7x	21.3x	34.2x	44.1%	21.4%
The Clorox Company (NYSE:CLX)	153.11	19,001.9	21,940.9	7,310.0	1,271.5	0.63	3.0x	17.3x	NM	41.7%	14.8%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	72.56	3,602.6	4,752.4	1,134.2	450.7	(1.62)	4.2x	10.5x	NM	55.9%	33.5%
PZ Cussons plc (LSE:PZC)	1.13	474.7	602.3	756.1	(41.2)	(0.10)	0.8x	NM	NM	29.0%	-7.7%
McBride plc (LSE:MCB)	1.26	219.1	404.7	1,185.5	82.4	0.13	0.3x	4.9x	9.7x	34.3%	6.6%
<b>Mean</b>		<b>\$65,496.1</b>	<b>\$71,837.9</b>	<b>\$17,672.9</b>	<b>\$4,618.2</b>	<b>\$2.19</b>	<b>3.0x</b>	<b>13.7x</b>	<b>23.7x</b>	<b>45.7%</b>	<b>18.3%</b>
<b>Median</b>		<b>25,441.7</b>	<b>27,702.8</b>	<b>7,310.0</b>	<b>1,298.7</b>	<b>2.90</b>	<b>3.0x</b>	<b>14.2x</b>	<b>25.1x</b>	<b>44.1%</b>	<b>21.4%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$347.33	\$88,255.4	\$100,759.5	\$22,976.8	\$4,967.3	\$9.39	4.4x	20.3x	37.0x	47.3%	18.5%
Masco Corporation (NYSE:MAS)	78.88	17,372.9	20,485.9	7,914.0	1,601.8	4.09	2.6x	12.8x	19.3x	36.2%	19.2%
RPM International Inc. (NYSE:RPM)	118.95	15,316.4	17,540.2	7,343.3	1,110.7	4.34	2.4x	15.8x	27.4x	40.3%	13.8%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	84.67	10,643.1	13,127.2	4,626.2	915.1	3.17	2.8x	14.3x	26.7x	41.8%	18.9%
Mohawk Industries, Inc. (NYSE:MHK)	130.89	8,359.0	10,763.5	11,008.3	1,645.9	(6.51)	1.0x	6.5x	NM	25.4%	12.9%
Armstrong World Industries, Inc. (NYSE:AWI)	124.22	5,441.9	6,013.7	1,295.2	438.1	4.99	4.6x	13.7x	24.9x	38.4%	26.3%
Interface, Inc. (NasdaqGS:TILE)	16.82	981.7	1,386.7	1,261.5	169.6	0.76	1.1x	8.2x	22.1x	35.0%	11.7%
The Dixie Group, Inc. (NasdaqCM:DXYN)	0.57	8.4	120.4	276.3	11.6	(0.13)	0.4x	10.4x	NM	26.7%	2.7%
Colefax Group PLC (AIM:CFX)	9.80	60.4	69.4	127.4	19.8	1.03	0.5x	3.5x	9.5x	56.9%	10.9%
Culp, Inc. (NYSE:CULP)	4.80	59.9	52.5	237.2	(0.7)	(1.10)	0.2x	NM	NM	12.5%	-1.6%
<b>Mean</b>		<b>\$14,649.9</b>	<b>\$17,031.9</b>	<b>\$5,706.6</b>	<b>\$1,087.9</b>	<b>\$2.00</b>	<b>2.0x</b>	<b>11.7x</b>	<b>23.8x</b>	<b>36.0%</b>	<b>13.3%</b>
<b>Median</b>		<b>6,900.5</b>	<b>8,388.6</b>	<b>2,960.7</b>	<b>676.6</b>	<b>2.10</b>	<b>1.7x</b>	<b>12.8x</b>	<b>24.9x</b>	<b>37.3%</b>	<b>13.4%</b>
<b>Furniture</b>											
Tempur Sealy International, Inc. (NYSE:TPX)	\$56.82	\$9,864.7	\$13,066.1	\$4,925.4	\$943.6	\$2.08	2.7x	13.8x	27.3x	43.3%	14.7%
Leggett & Platt, Incorporated (NYSE:LEG)	19.15	2,562.4	4,393.0	4,725.3	596.0	(1.00)	0.9x	7.4x	NM	18.1%	10.7%
MillerKnoll, Inc. (NasdaqGS:MLKN)	24.76	1,773.8	3,415.4	3,696.2	520.3	0.96	0.9x	6.6x	25.9x	38.9%	10.5%
HNI Corporation (NYSE:HNI)	45.13	2,134.1	2,715.2	2,542.9	312.6	1.40	1.1x	8.7x	32.3x	39.6%	11.0%
Steelcase Inc. (NYSE:SCS)	13.08	1,500.7	1,812.1	3,159.6	273.3	0.68	0.6x	6.6x	19.2x	32.2%	6.6%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	24.01	251.6	284.7	433.2	32.2	0.88	0.7x	8.8x	27.2x	25.1%	4.8%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	37.30	192.1	276.1	399.6	29.2	2.88	0.7x	9.5x	12.9x	20.1%	4.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	14.76	130.3	184.8	369.0	30.0	(0.66)	0.5x	6.2x	NM	53.4%	1.7%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.10	52.2	78.1	86.7	12.3	0.46	0.9x	6.4x	11.1x	26.0%	9.6%
<b>Mean</b>		<b>\$2,051.3</b>	<b>\$2,913.9</b>	<b>\$2,259.8</b>	<b>\$305.5</b>	<b>\$0.85</b>	<b>1.0x</b>	<b>8.2x</b>	<b>22.3x</b>	<b>33.0%</b>	<b>8.2%</b>
<b>Median</b>		<b>1,500.7</b>	<b>1,812.1</b>	<b>2,542.9</b>	<b>273.3</b>	<b>0.88</b>	<b>0.9x</b>	<b>7.4x</b>	<b>25.9x</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)	\$13.56	\$24,871.8	\$26,541.5	\$13,731.4	\$1,561.8	\$0.53	1.9x	17.0x	25.5x	39.5%	10.2%
The Toro Company (NYSE:TTC)	91.63	9,566.8	10,682.1	4,406.3	709.3	2.74	2.4x	15.1x	33.4x	34.6%	15.0%
Husqvarna AB (publ) (OM:HUSQ B)	8.58	4,901.9	6,459.2	4,752.3	\$645.1	\$0.30	1.4x	10.0x	28.4x	31.7%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	42.83	2,743.4	3,780.0	3,317.0	\$411.8	\$2.51	1.1x	9.2x	17.1x	29.1%	9.9%
WD-40 Company (NasdaqGS:WDFC)	253.31	3,433.0	3,500.6	561.7	\$105.7	\$5.02	6.2x	33.1x	50.5x	52.1%	18.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	89.01	2,694.5	2,787.5	2,897.7	\$225.2	(\$4.66)	1.0x	12.4x	NM	33.4%	6.0%
Einhell Germany AG (XTRA:EIN3)	165.26	623.8	670.0	1,074.7	\$106.9	\$14.79	0.6x	6.3x	11.2x	40.0%	9.2%
<b>Mean</b>		<b>\$6,976.5</b>	<b>\$7,774.4</b>	<b>\$4,391.6</b>	<b>\$538.0</b>	<b>\$3.03</b>	<b>2.1x</b>	<b>14.7x</b>	<b>27.7x</b>	<b>37.2%</b>	<b>11.5%</b>
<b>Median</b>		<b>3,433.0</b>	<b>3,780.0</b>	<b>3,317.0</b>	<b>411.8</b>	<b>2.51</b>	<b>1.4x</b>	<b>12.4x</b>	<b>26.9x</b>	<b>34.6%</b>	<b>10.2%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$97.93	\$15,062.0	\$22,296.1	\$15,781.1	\$1,381.0	(\$1.88)	1.4x	16.1x	NM	26.0%	7.6%
Whirlpool Corporation (NYSE:WHR)	119.63	6,536.1	13,994.1	19,296.0	1,581.3	7.27	0.7x	8.9x	16.5x	15.8%	7.1%
AB Electrolux (publ) (OM:ELUX B)	8.95	2,416.6	5,190.8	12,419.7	154.3	(2.03)	0.4x	33.6x	NM	12.6%	0.4%
De'Longhi S.p.A. (BIT:DLG)	34.63	5,210.5	4,728.3	3,391.1	469.4	1.82	1.4x	10.1x	19.0x	42.2%	13.1%
Fiskars Oyj Abp (HLSE:FSKRS)	18.54	1,499.3	2,053.6	1,227.5	123.2	0.70	1.7x	16.7x	26.6x	44.5%	7.2%
iRobot Corporation (NasdaqGS:IRBT)	8.76	251.9	301.1	890.6	(206.8)	(11.01)	0.3x	NM	NM	22.2%	-24.2%
NACCO Industries, Inc. (NYSE:NC)	30.20	225.3	186.4	214.8	27.3	(5.29)	0.9x	6.8x	NM	6.8%	-13.1%
<b>Mean</b>		<b>\$4,457.4</b>	<b>\$6,964.3</b>	<b>\$7,603.0</b>	<b>\$504.2</b>	<b>-\$1.49</b>	<b>1.0x</b>	<b>15.4x</b>	<b>20.7x</b>	<b>24.3%</b>	<b>-0.3%</b>
<b>Median</b>		<b>2,416.6</b>	<b>4,728.3</b>	<b>3,391.1</b>	<b>154.3</b>	<b>-1.88</b>	<b>0.9x</b>	<b>13.1x</b>	<b>19.0x</b>	<b>22.2%</b>	<b>7.1%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$80.47	\$33,743.7	\$34,609.1	\$23,780.3	\$3,684.1	\$3.47	1.5x	9.4x	23.2x	45.7%	14.8%
SEB SA (ENXTPA:SK)	128.11	7,053.7	9,344.3	8,849.3	1,055.4	7.70	1.1x	8.9x	16.6x	10.9%	10.8%
Newell Brands Inc. (NasdaqGS:NWL)	8.03	3,333.7	8,612.7	7,981.0	1,020.8	(0.71)	1.1x	8.4x	NM	30.9%	10.3%
Helen of Troy Limited (NasdaqGS:HELE)	115.24	2,743.9	3,432.7	2,005.1	316.1	7.03	1.7x	10.9x	16.4x	47.3%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	1.34	62.4	781.7	1,141.9	108.8	(8.09)	0.7x	7.2x	NM	62.1%	6.7%
Duni AB (publ) (OM:DUNI)	10.35	486.5	622.8	708.6	91.1	0.78	0.9x	6.8x	13.3x	25.0%	12.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	10.48	231.3	500.2	686.7	63.3	(0.40)	0.7x	7.9x	NM	37.1%	7.8%
Churchill China plc (AIM:CHH)	14.73	162.0	145.1	104.9	18.0	0.89	1.4x	8.1x	16.5x	100.0%	17.2%
Leitheit Aktiengesellschaft (XTRA:LEI)	15.99	152.1	108.3	285.5	15.0	0.37	0.4x	7.2x	43.0x	41.4%	5.1%
Portmeirion Group PLC (AIM:PMP)	3.03	41.7	61.8	130.9	11.3	(0.78)	0.5x	5.5x	NM	55.2%	6.6%
<b>Mean</b>		<b>\$4,801.1</b>	<b>\$5,821.9</b>	<b>\$4,567.4</b>	<b>\$638.4</b>	<b>\$1.03</b>	<b>1.0x</b>	<b>8.0x</b>	<b>21.5x</b>	<b>45.6%</b>	<b>10.6%</b>
<b>Median</b>		<b>358.9</b>	<b>702.2</b>	<b>925.3</b>	<b>99.9</b>	<b>0.57</b>	<b>1.0x</b>	<b>8.0x</b>	<b>16.6x</b>	<b>43.6%</b>	<b>10.6%</b>

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

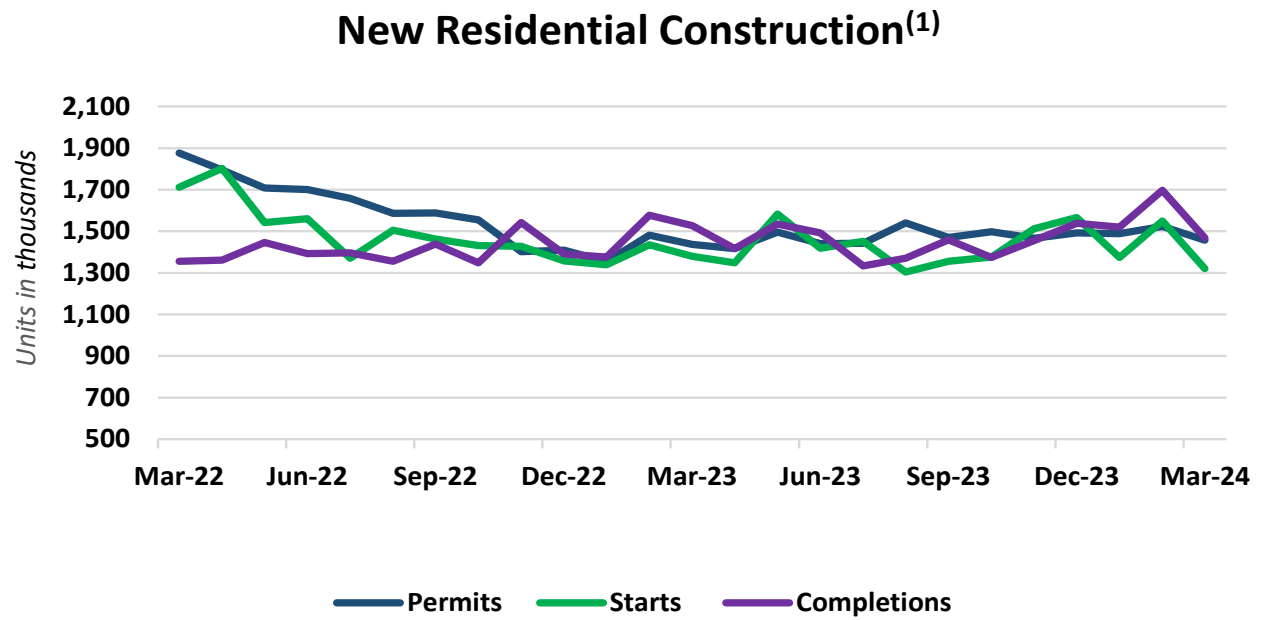
‡ = excluded from Mean and Median calculations

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

(1) As of close March 28, 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

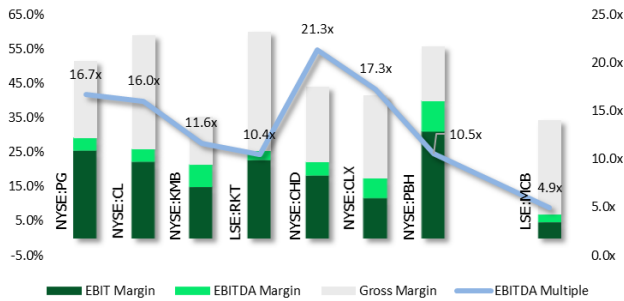


1) Source: US Census Bureau

# Consumer Products Group Summary

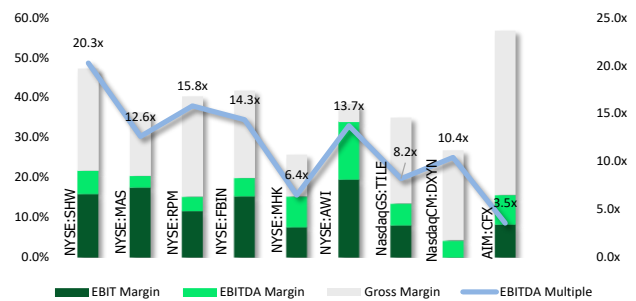
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

### Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



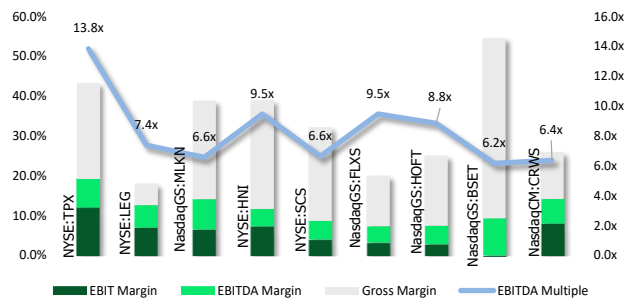
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



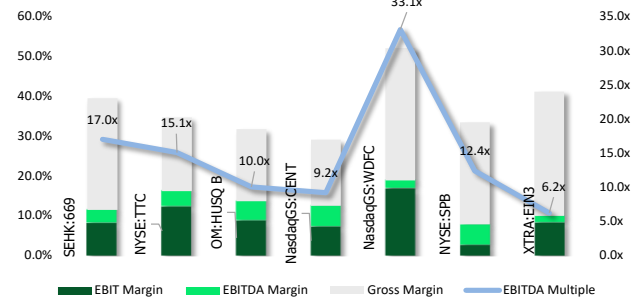
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



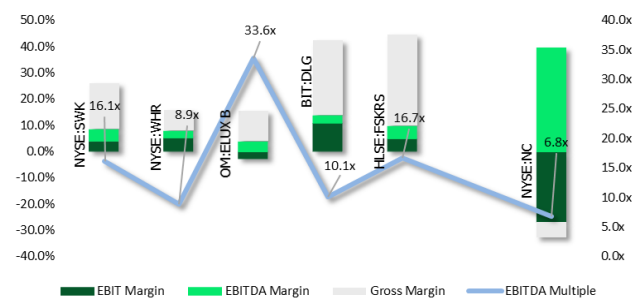
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



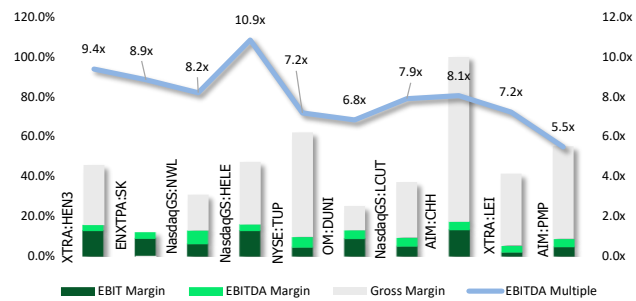
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Housewares



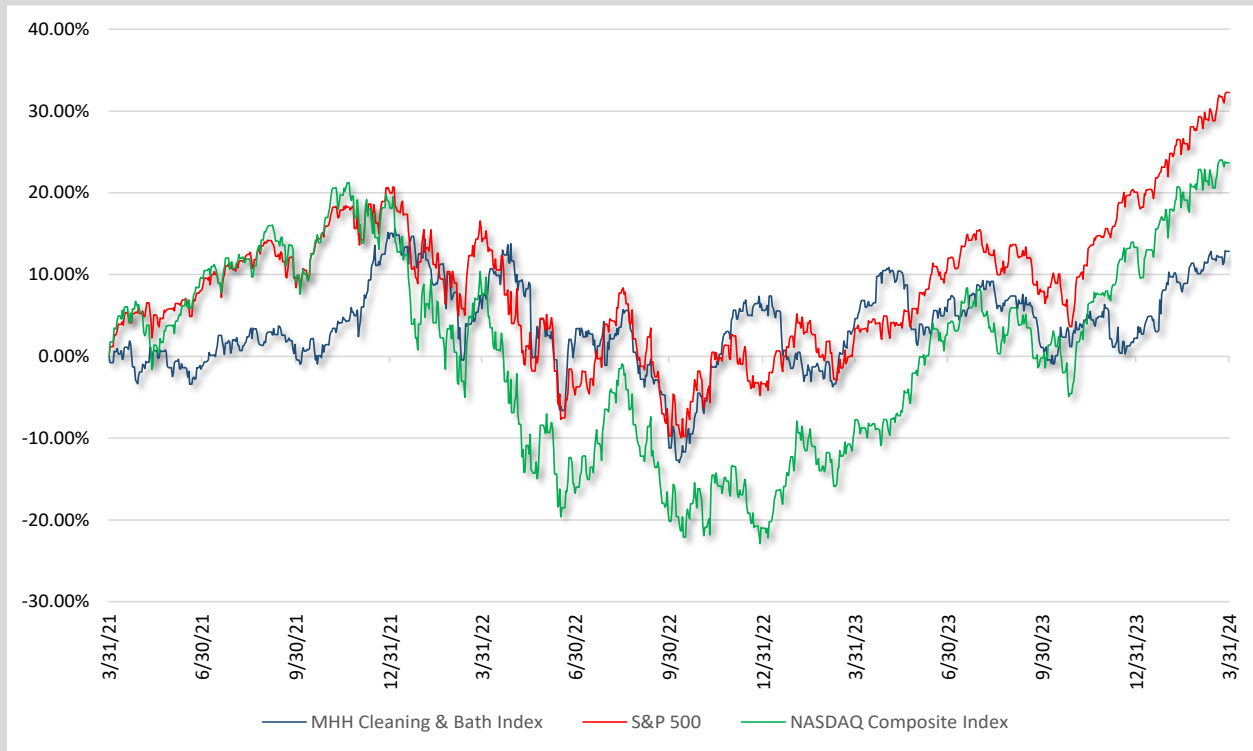
Source: CapitalIQ and MHH

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

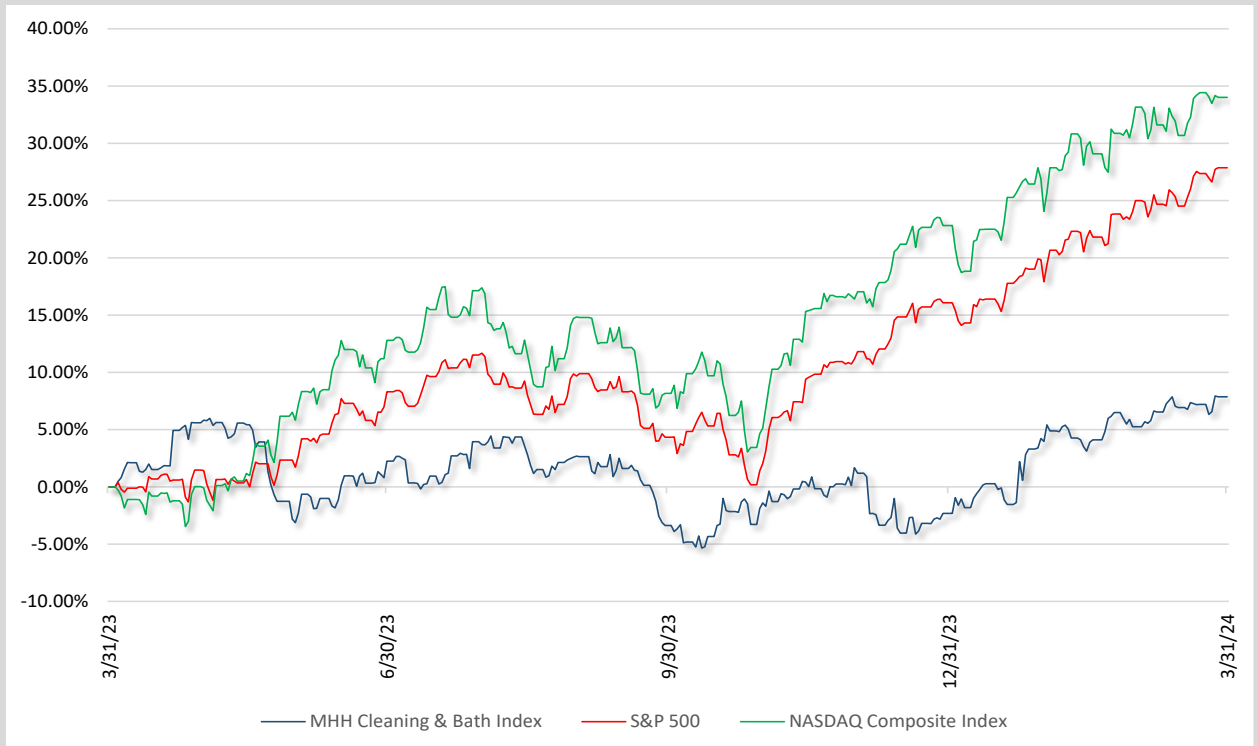
# Cleaning and Bath Products

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

### Last Three Year



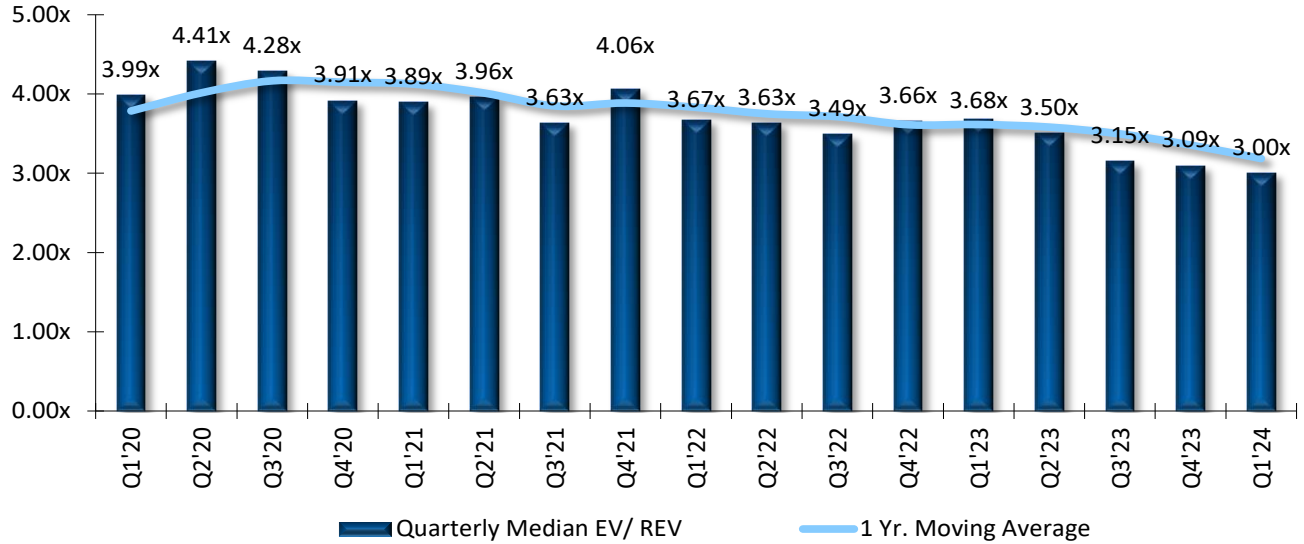
### Last Twelve Months



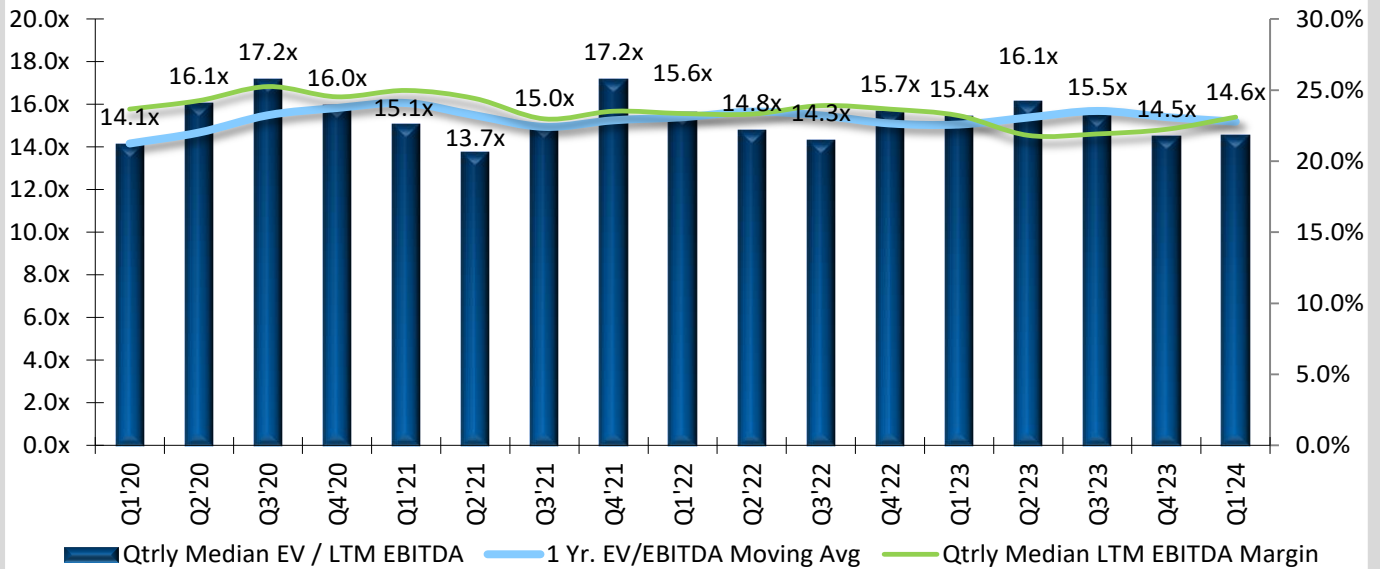
Source: CapitalIQ

## Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA



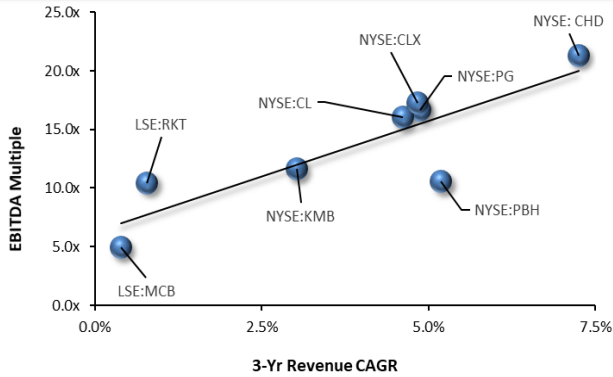
Source: CapitalIQ



## Valuation and Operating Performance Matrices

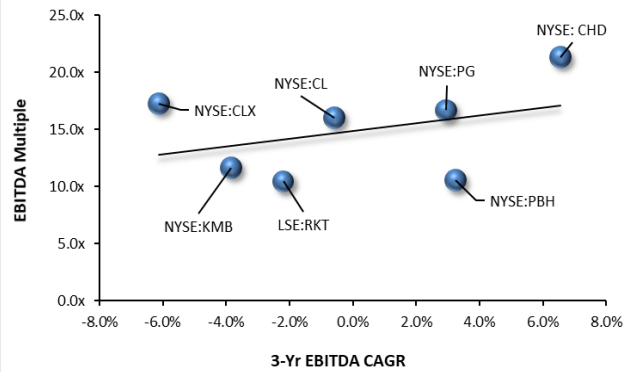
Graphs adjusted to eliminate statistical outliers.

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



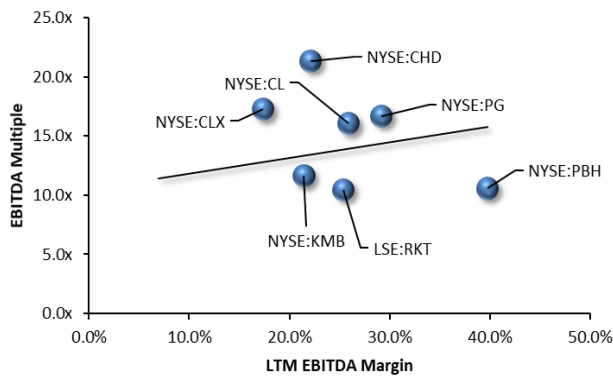
Source: CapitalIQ and MHH

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



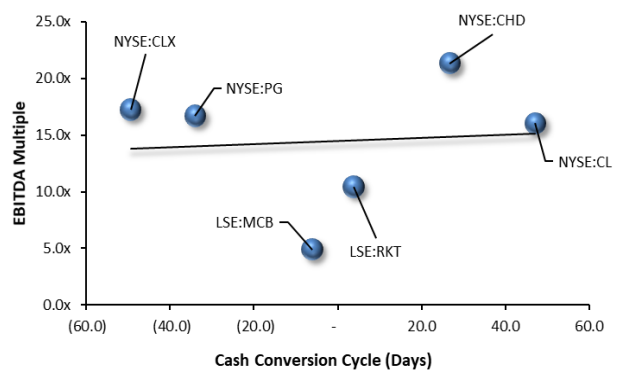
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

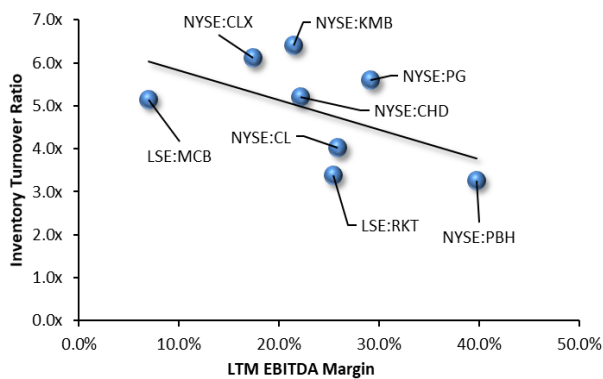
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

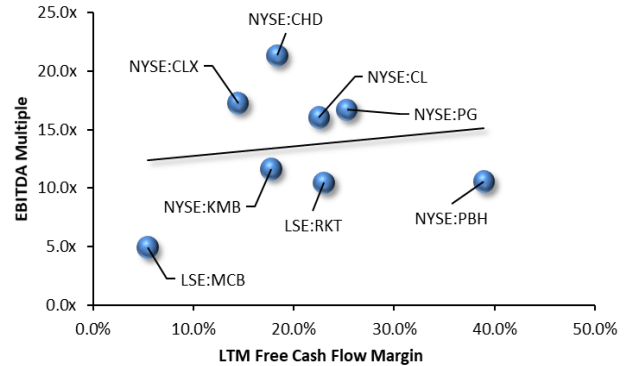
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



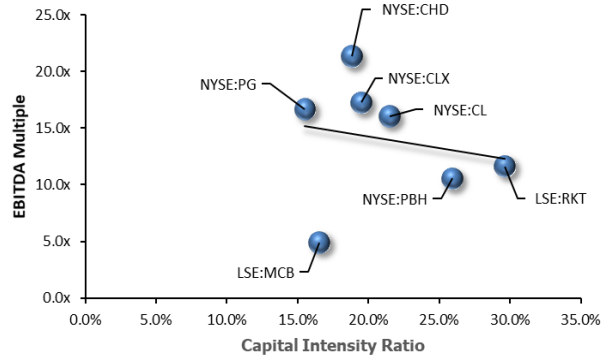
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

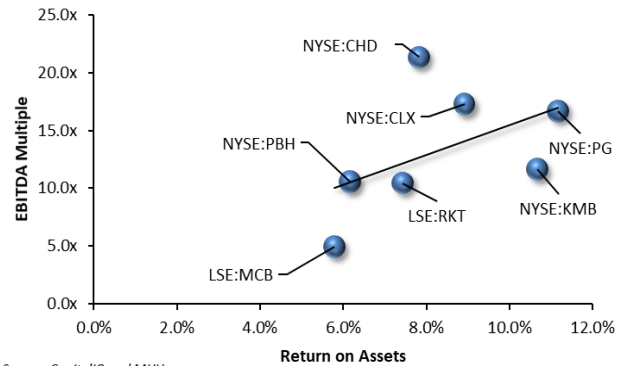
### Capital Intensity vs. EBITDA Multiple



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: 03/01/24 - 03/31/24

Announced	Target	Target Description	Acquirer	Value
03/22/2024	Accrol Group Holdings plc (AIM:ACRL)	Produces and sells private label toilet tissue, kitchen towels, and facial tissues, as well as biodegradable wet wipes.	Navigator Paper UK Limited	\$234.4
03/18/2024	Parker & Bailey Corporation	Producer of household products such as cleaners & polish.	Shepherd Hardware Products LLC	ND

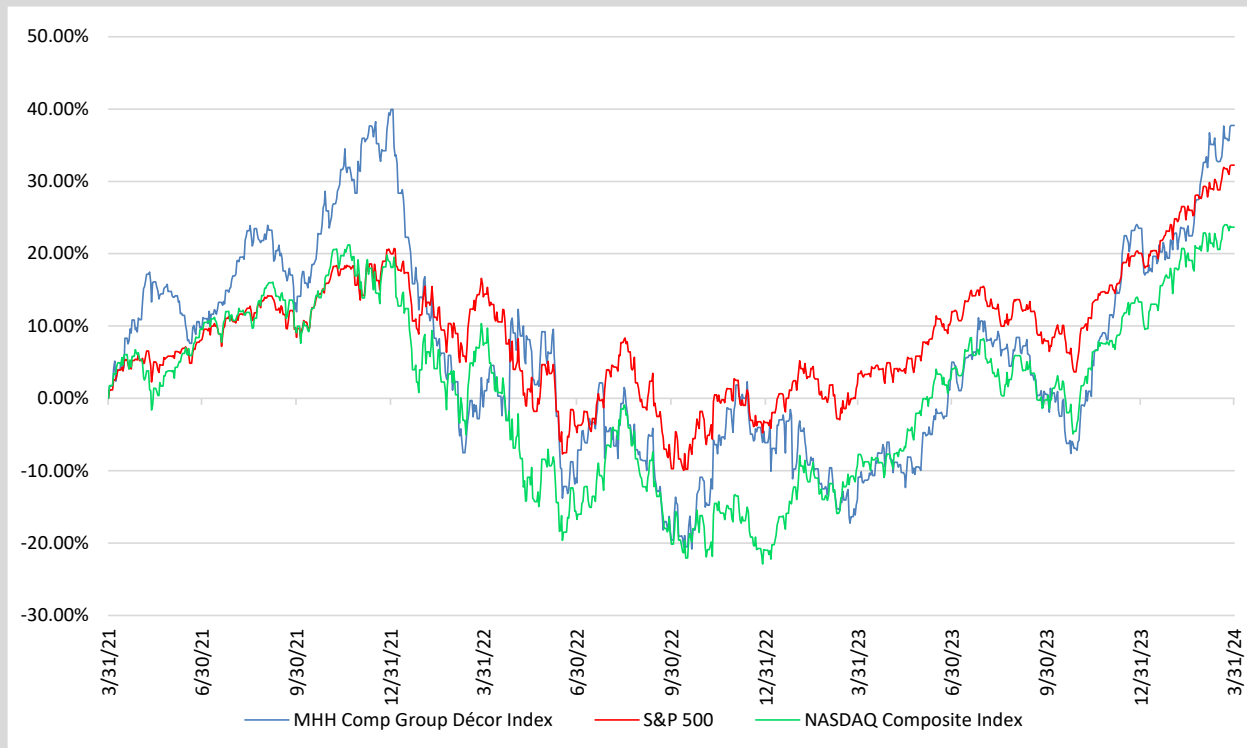
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

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

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

### Last Three Years



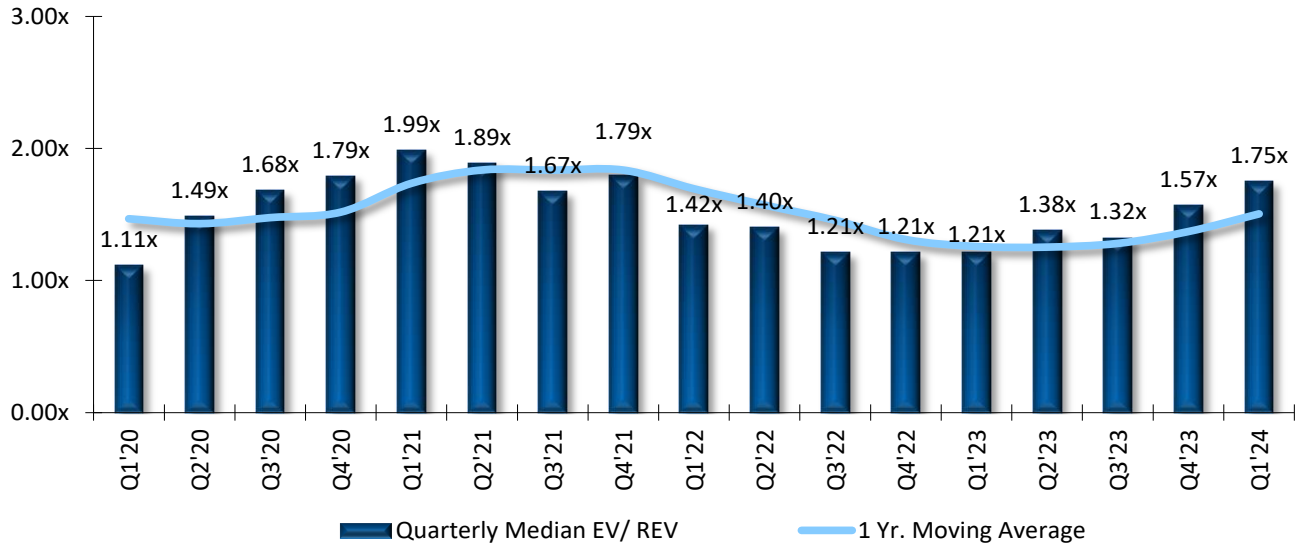
### Last Twelve Months



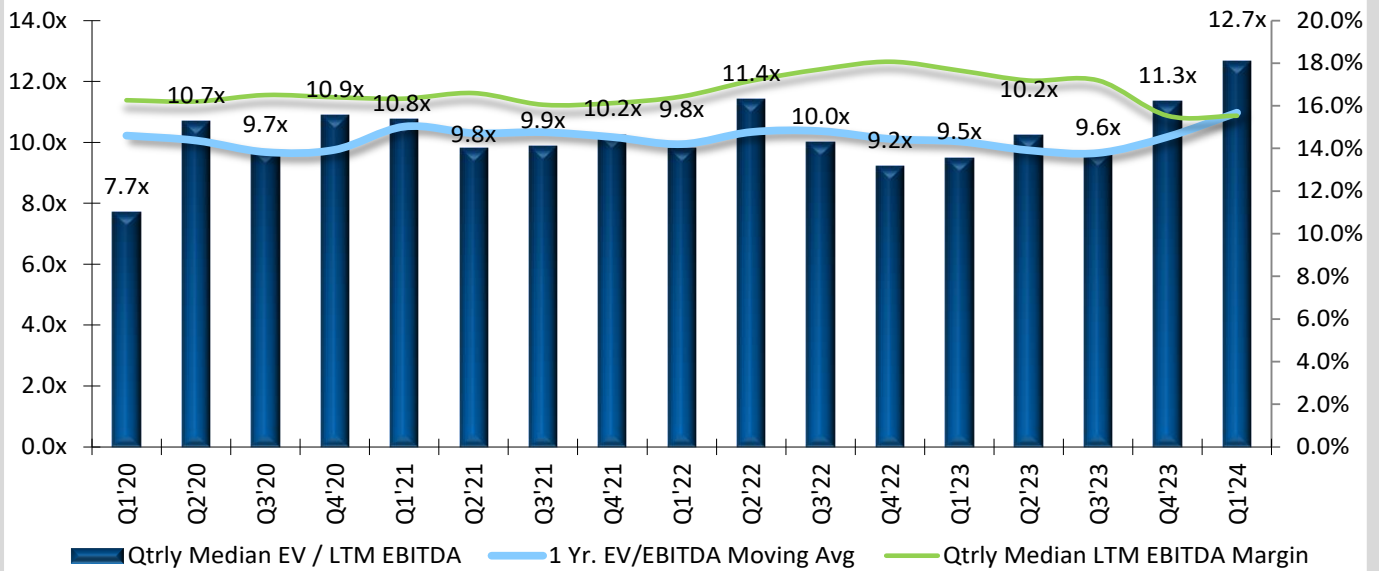
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

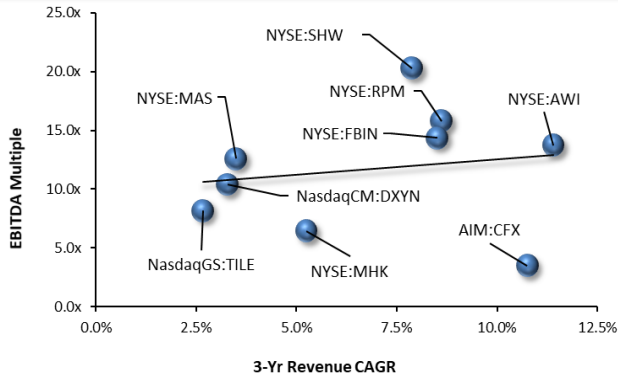


Source: CapitalIQ

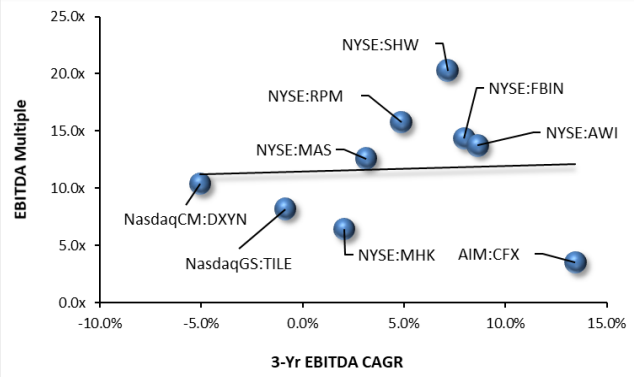
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

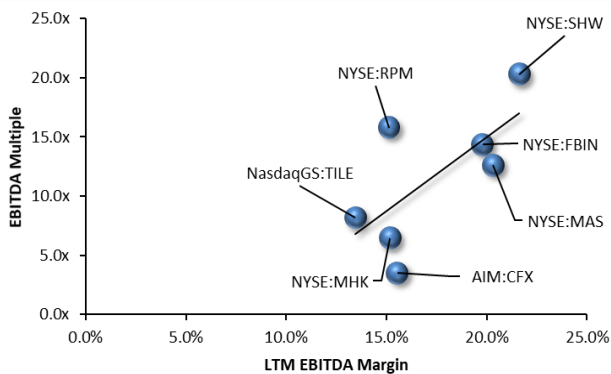
### 3-Yr Revenue CAGR vs. EBITDA Multiple



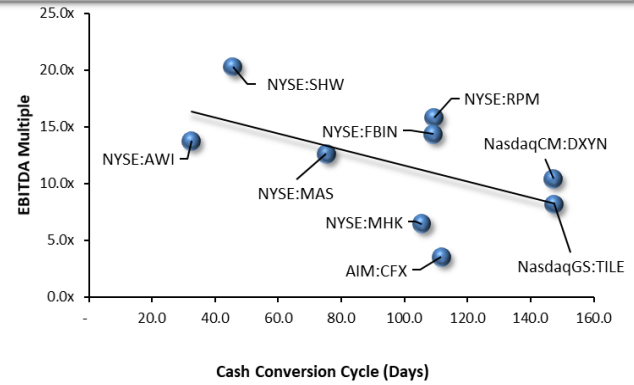
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



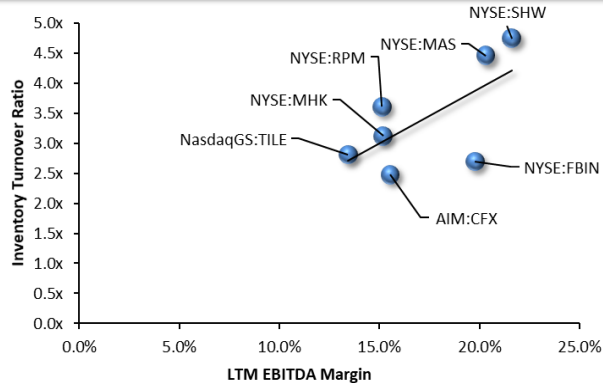
### EBITDA Margin vs. EBITDA Multiple



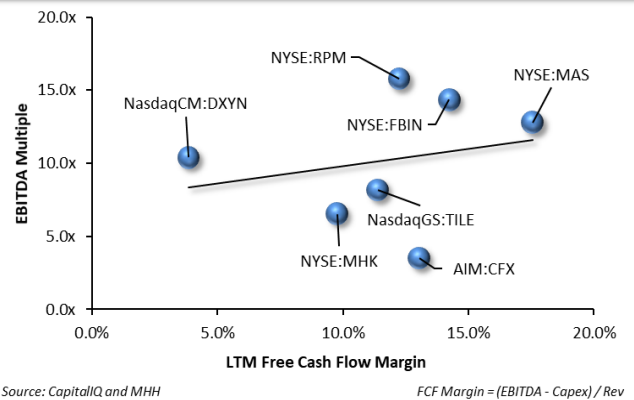
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio



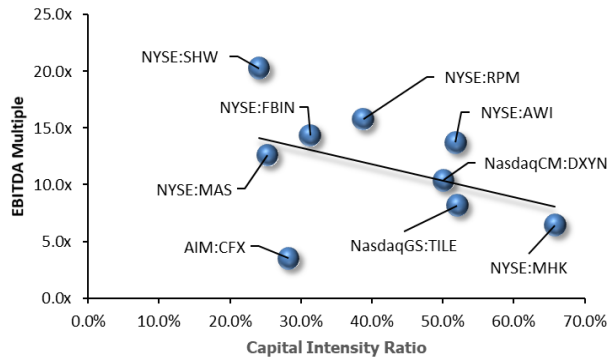
### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

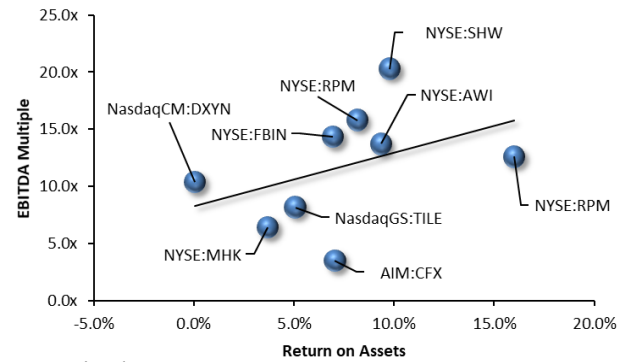
Capital Intensity vs. EBITDA Multiple



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: 03/01/24 - 03/31/24

Announced	Target	Target Description	Acquirer	Value
03/25/2024	SCD Luisina	Manufactures kitchen and bathroom décor such as bathtubs, faucets, basins, and taps.	Alfred H. SchÜTte GmbH & Co. Kg	ND
03/04/2024	T. & R. Floor Covering Distributors Limited	Distributes flooring products such as preparatory adhesives, screeds and underlays, to fine flooring and accessories.	TradeChoice Distribution Ltd.	ND

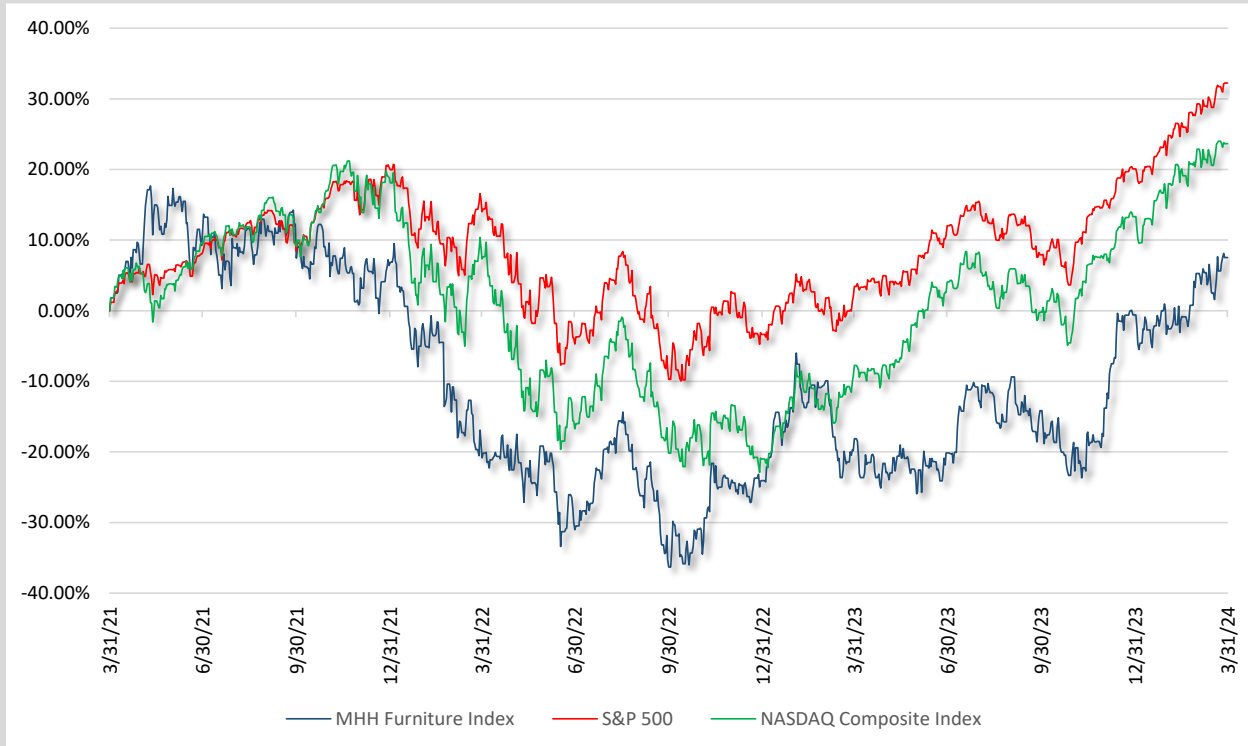
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

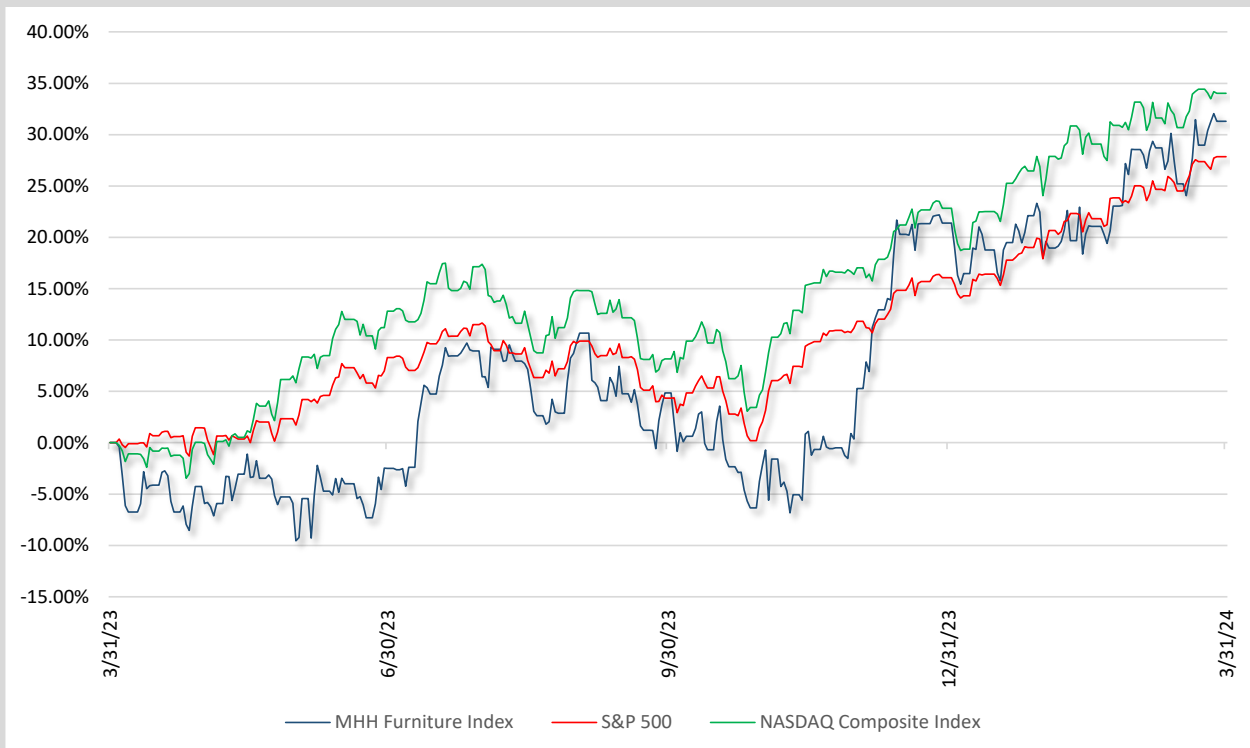
Interface, Inc. (NasdaqGS: TILE) declared a **quarterly dividend**, payable **April 12, 2024**.

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

### Last Three Years



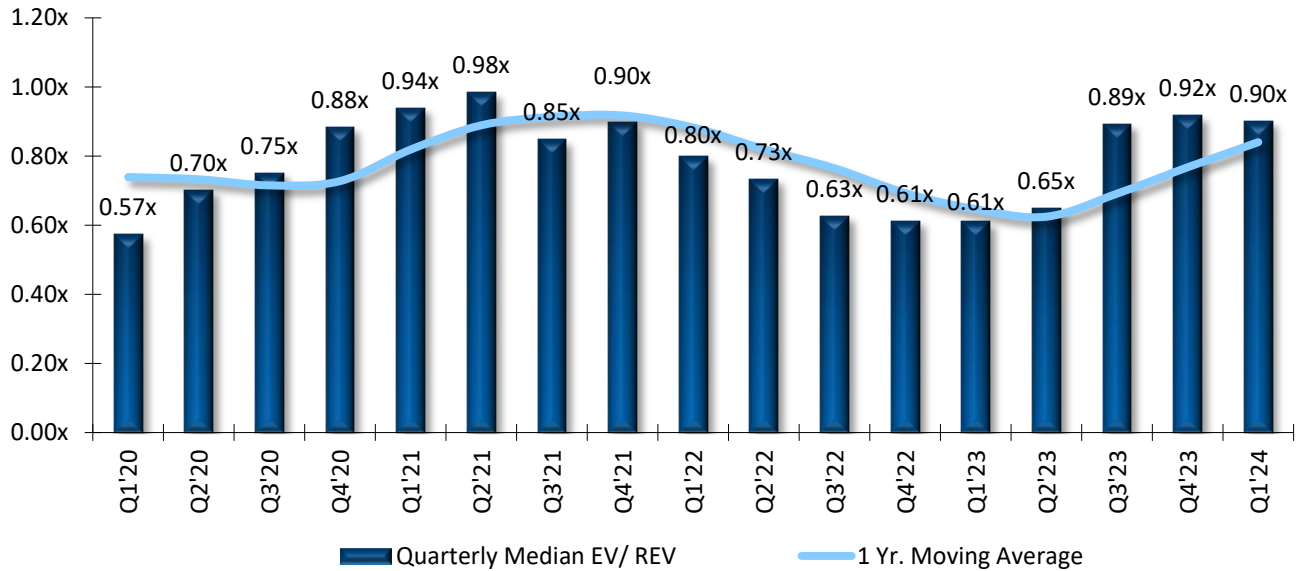
### Last Twelve Months



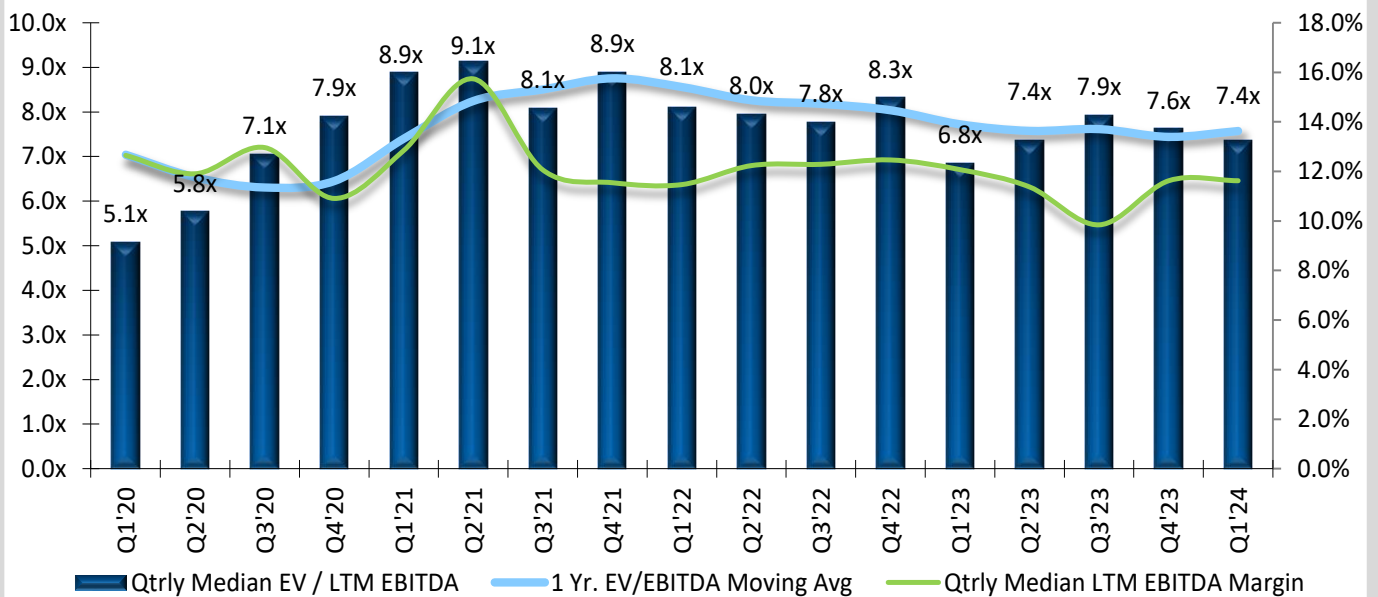
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



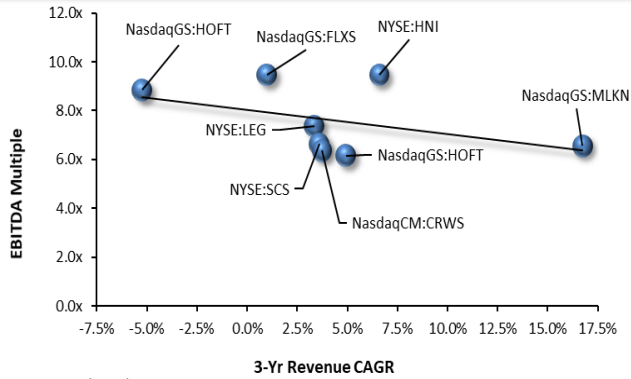
Source: CapitalIQ



## Valuation and Operating Performance Matrices

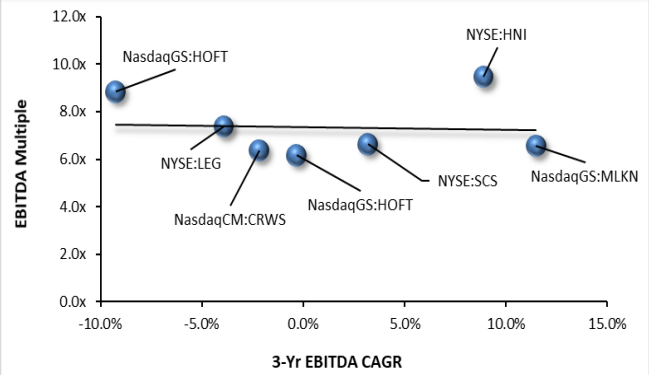
Graphs adjusted to eliminate statistical outliers.

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



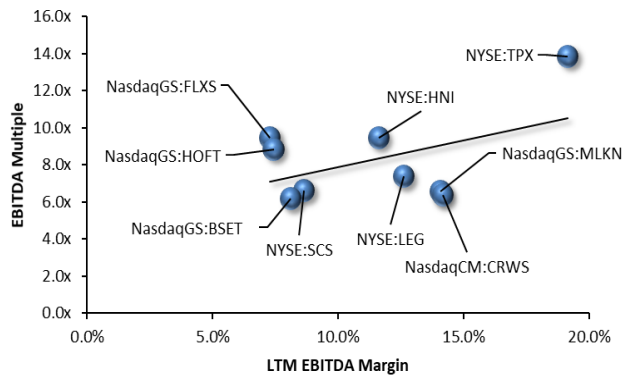
Source: CapitalIQ and MHH

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



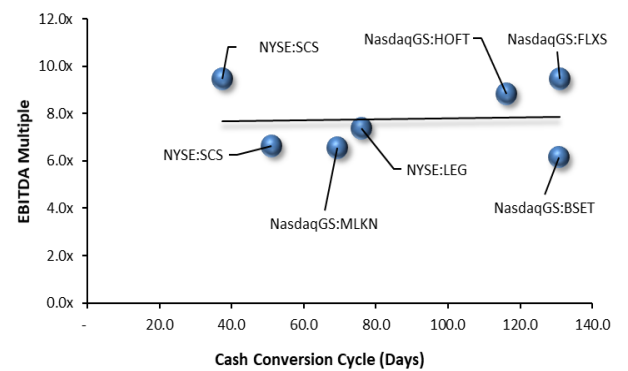
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

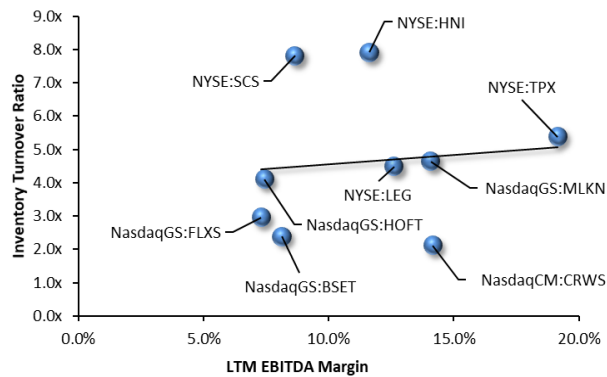
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

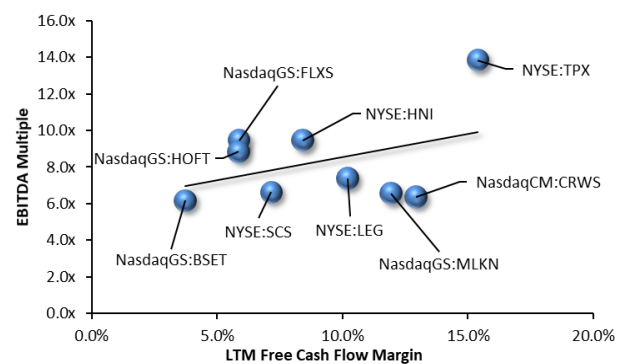
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



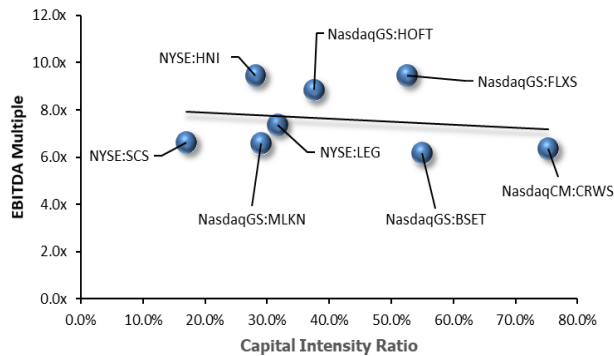
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

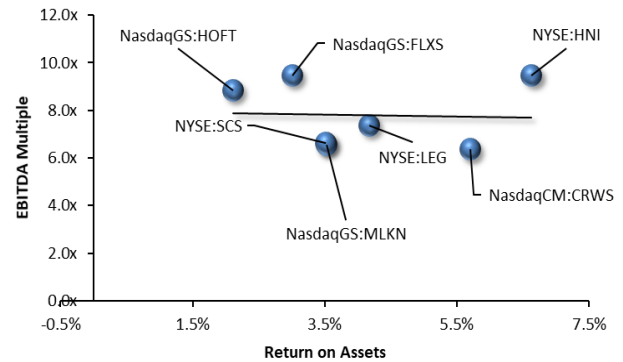
### Capital Intensity vs. EBITDA Multiple



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: 03/01/24 - 03/31/24

Announced	Target	Target Description	Acquirer	Value
03/25/2024	Poly-Wood, LLC	Manufactures outdoor furniture such as ottomans, side tables, cushions, pillows & more.	Arsenal Capital Partners; BayPine LP	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Bassett Furniture Industries, Inc. (NasdaqGS: BSET)** declared a **quarterly dividend**, payable **May 31, 2024**.

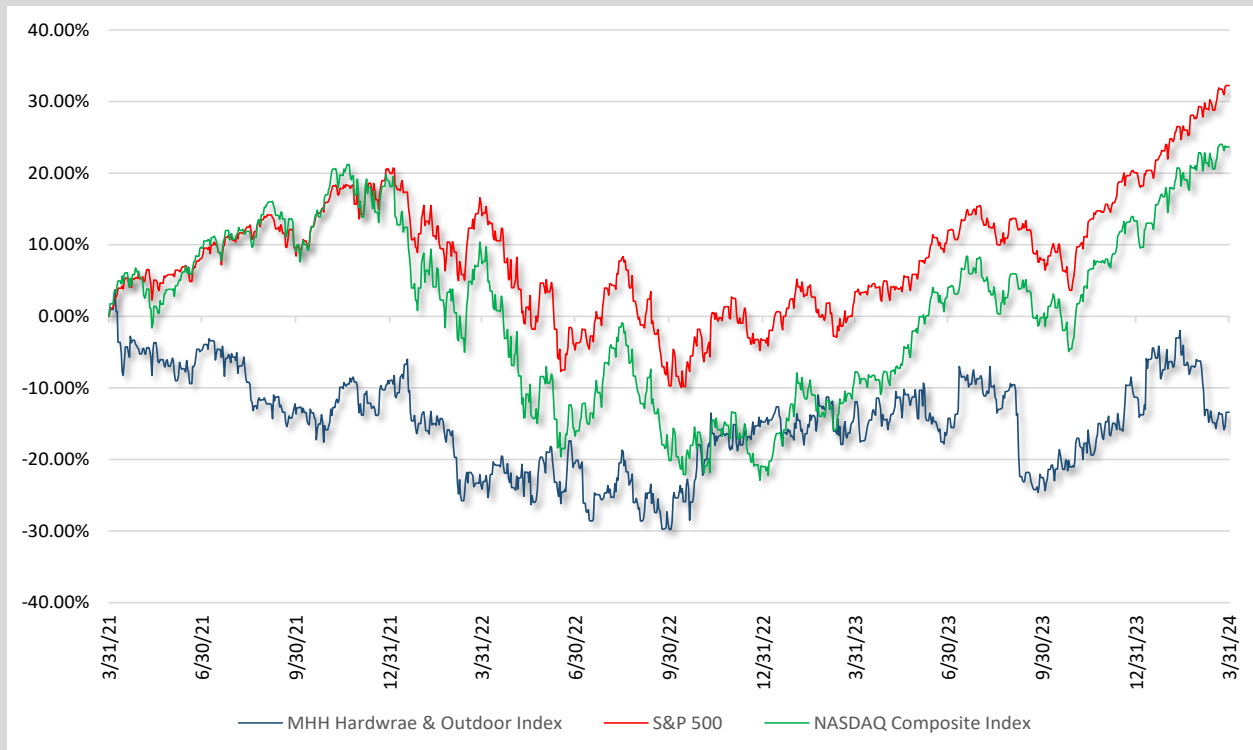
**Flexsteel Industries, Inc. (NasdaqGS: FLXS)** declared a **quarterly dividend**, payable **April 4, 2024**.

**Hooker Furnishings Corporation (NasdaqGS: HOFT)** declared a **quarterly dividend**, payable **March 29, 2024**.

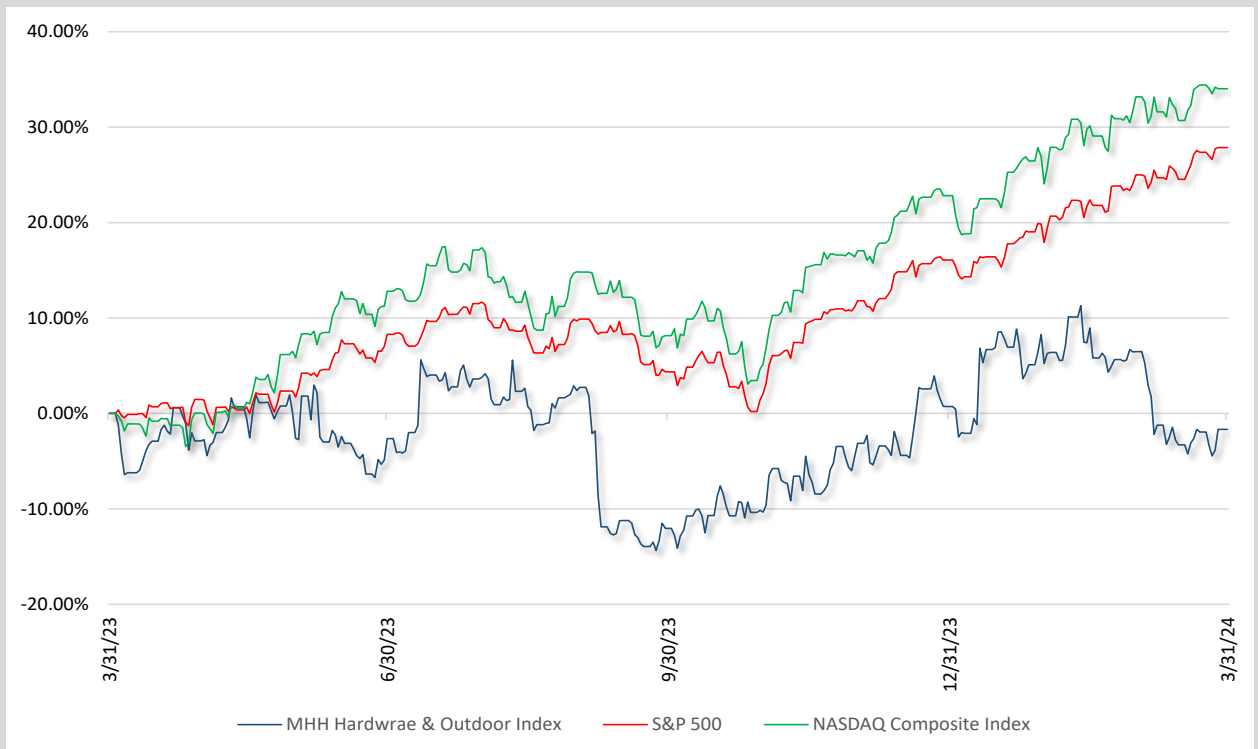
**Steelcase Inc. (NYSE: SCS)** declared a **quarterly dividend**, payable **April 15, 2024**.

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

### Last Three Years



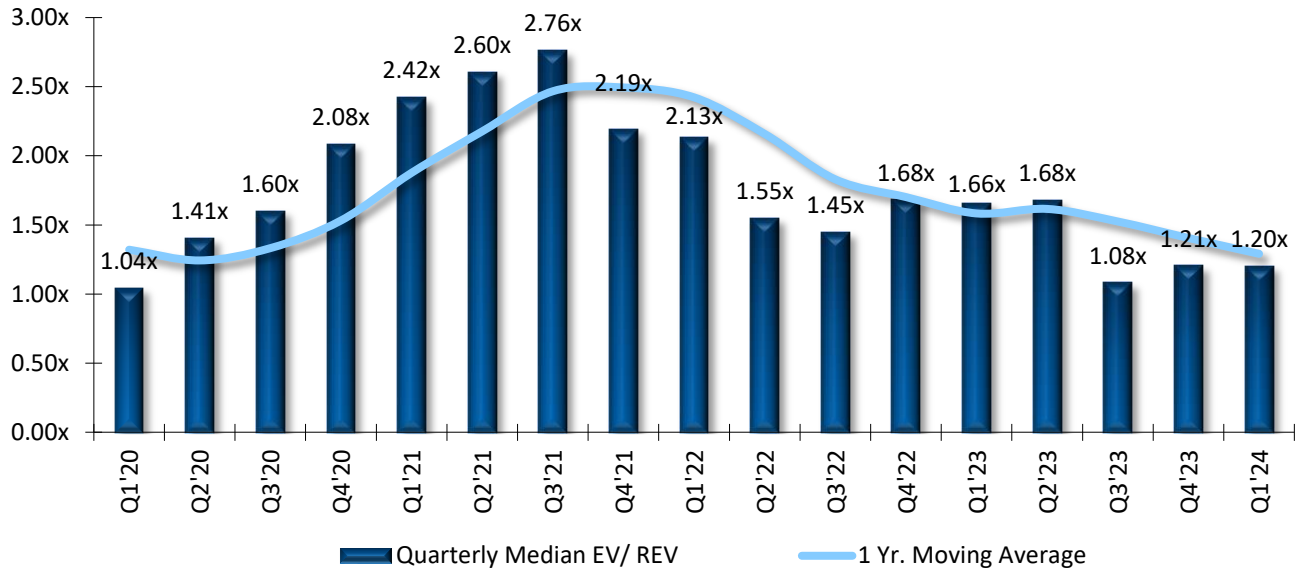
### Last Twelve Months



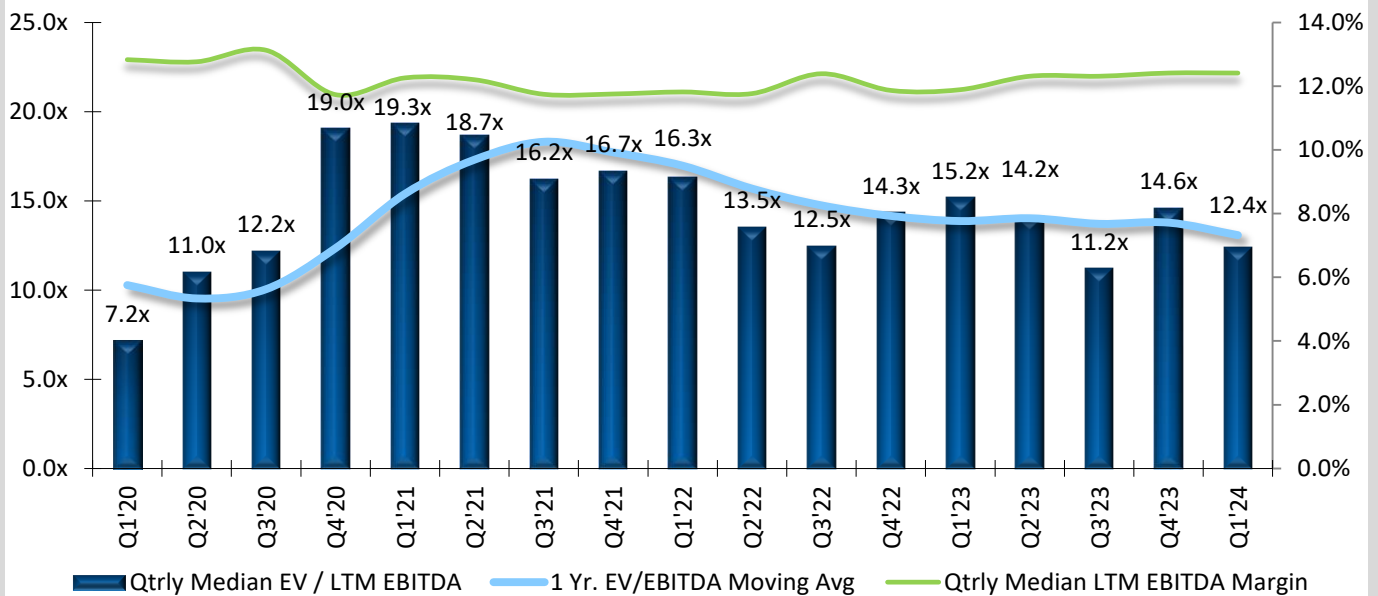
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

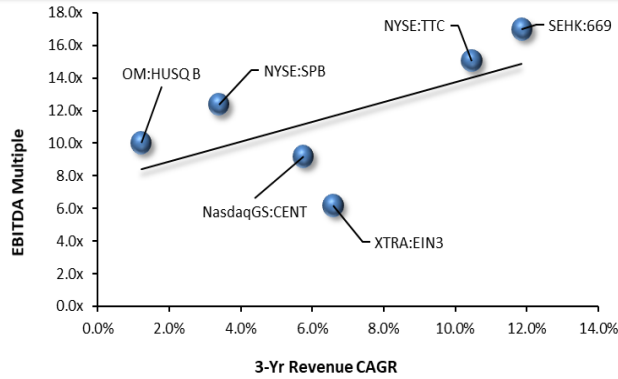


Source: CapitalIQ

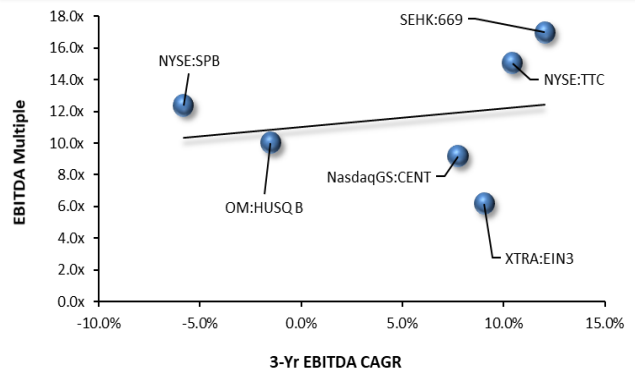
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

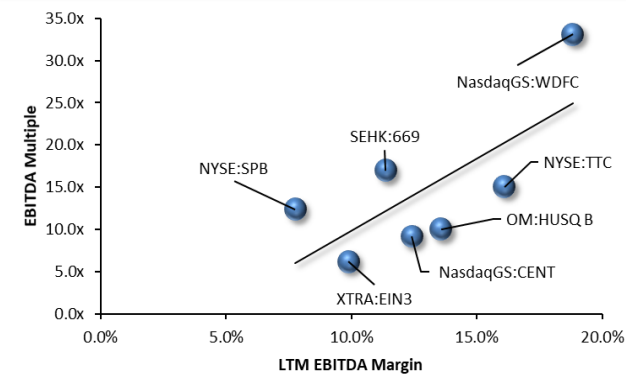
### 3-Yr Revenue CAGR vs. EBITDA Multiple



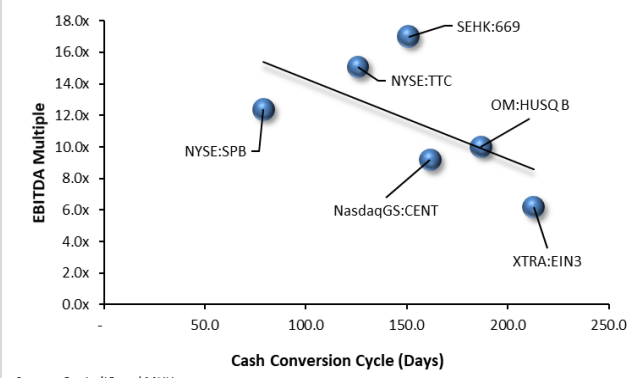
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



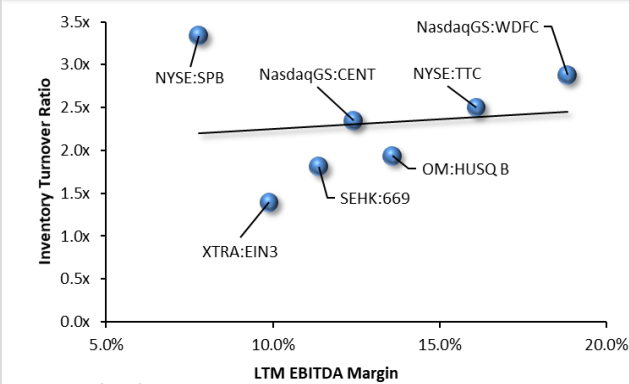
### EBITDA Margin vs. EBITDA Multiple



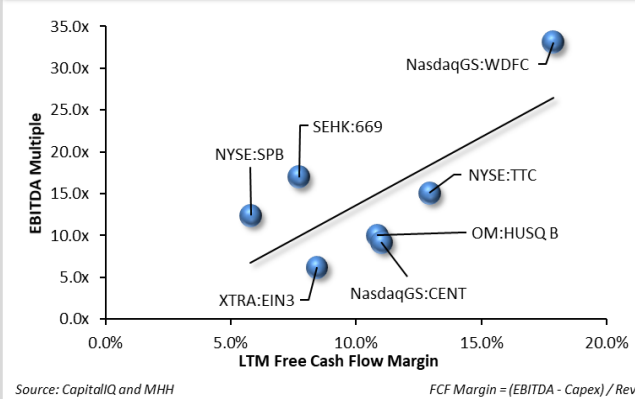
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio



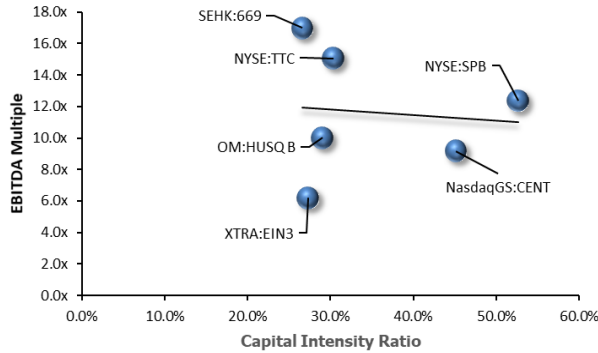
### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

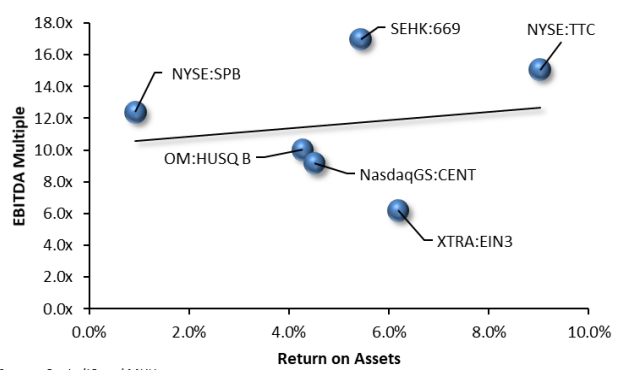
### Capital Intensity vs. EBITDA Multiple



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: 03/01/24 - 03/31/24

Announced	Target	Target Description	Acquirer	Value
03/01/2024	Panther Overhead Door, LLC	Provides a door repair service for commercial and residential properties.	Impact Home Services, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

Husqvarna AB (publ) (OM: HUSQ B) declared **two quarterly dividends**, payable **April 25, 2024 & October 25, 2024**.

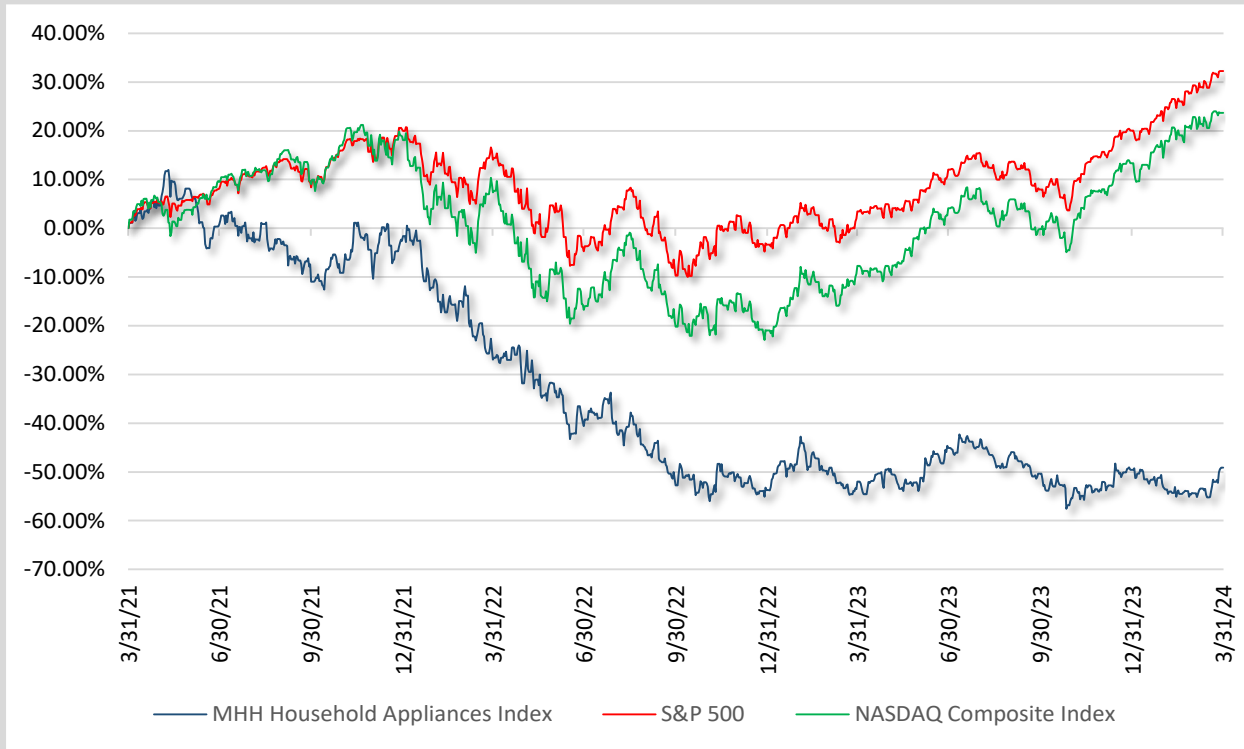
Techtronic Industries Company Limited (SEHK: 669) declared a **quarterly dividend**, declared **July 5, 2024**.

The Toro Company (NYSE: TTC) declared a **quarterly dividend**, declared **April 12, 2024**.

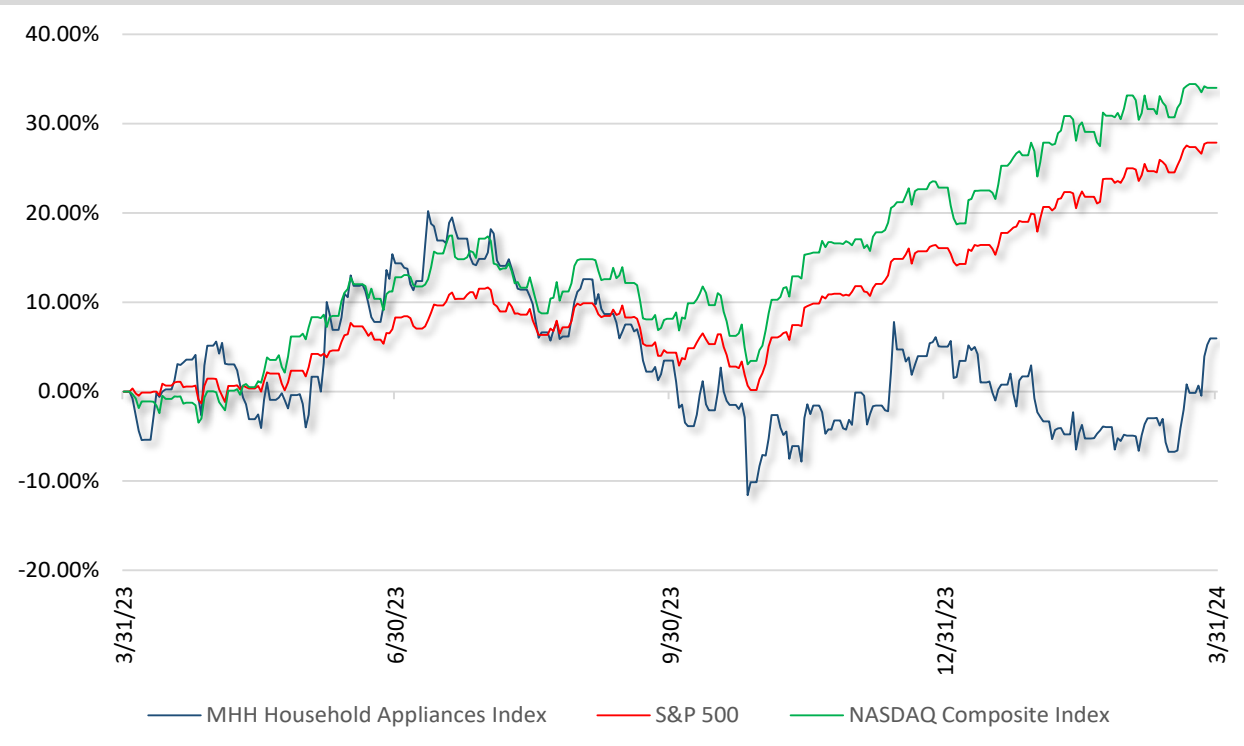
WD-40 Company (NasdaqGS: WDFC) declared a **quarterly dividend**, declared **April 30, 2024**.

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

### Last Three Years

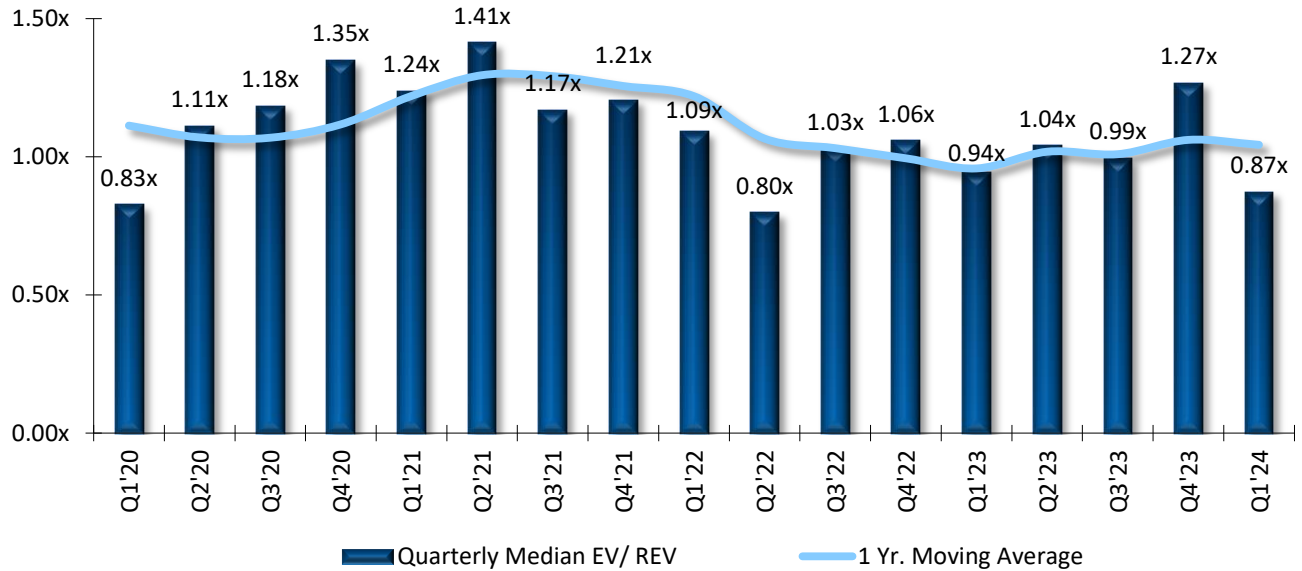
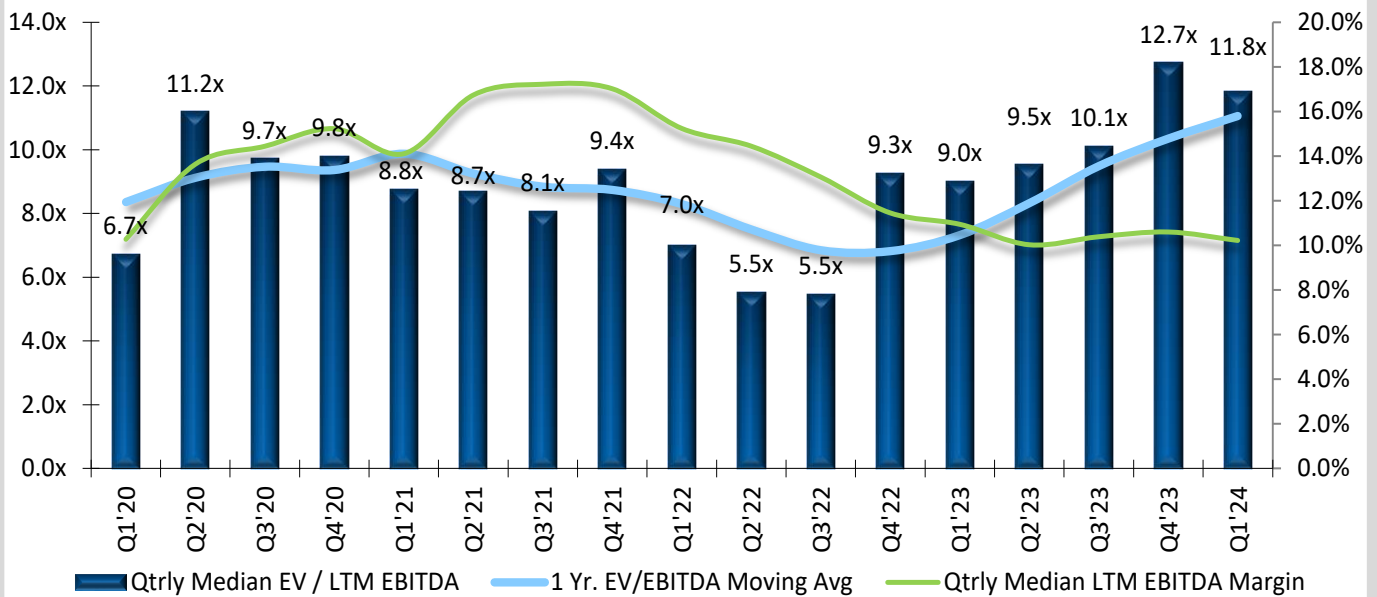


### Last Twelve Months



Source: CapitalIQ

## Valuation Trend

Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

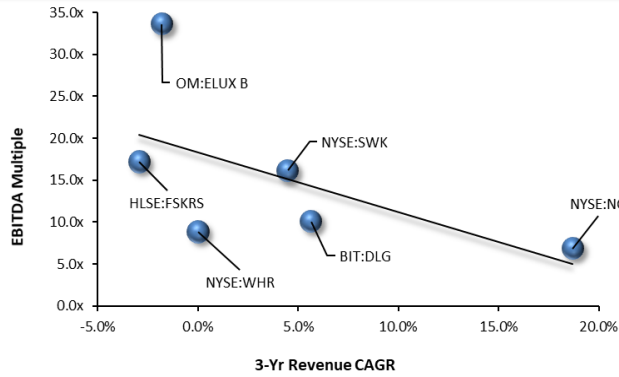
Source: CapitalIQ



## Valuation and Operating Performance Matrices

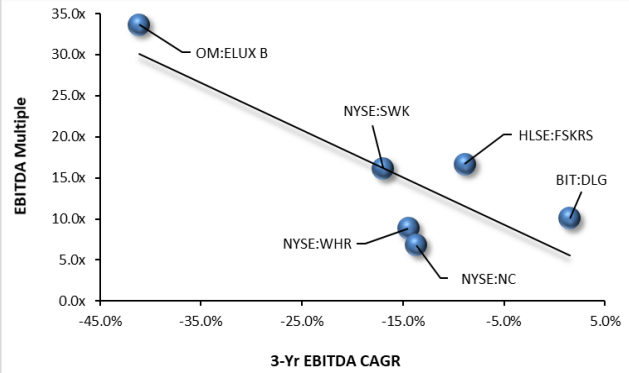
Graphs adjusted to eliminate statistical outliers.

## 3-Yr Revenue CAGR vs. EBITDA Multiple



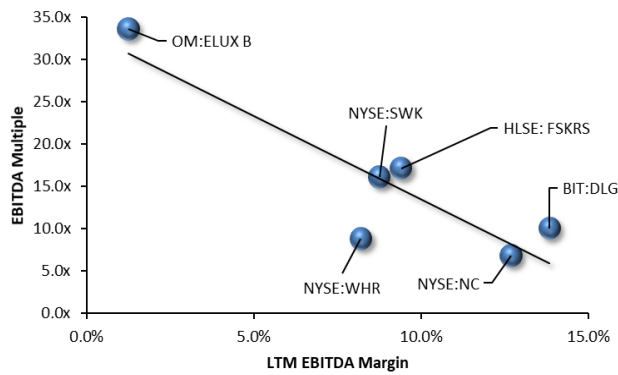
Source: CapitalIQ and MHH

## 3-Yr EBITDA CAGR vs. EBITDA Multiple



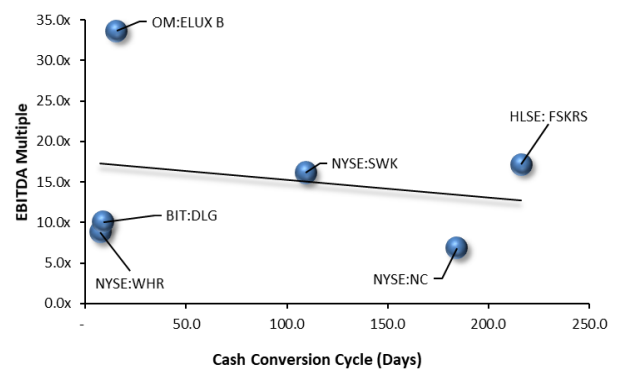
Source: CapitalIQ and MHH

## EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

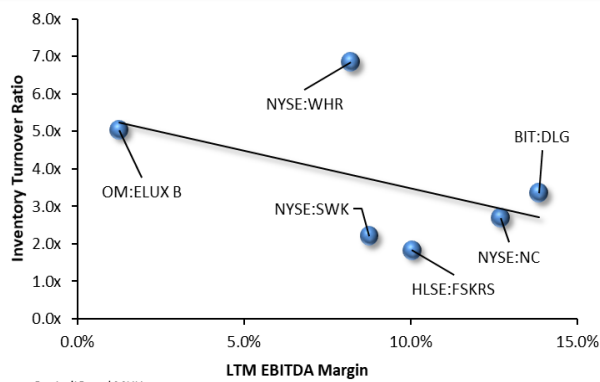
## Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

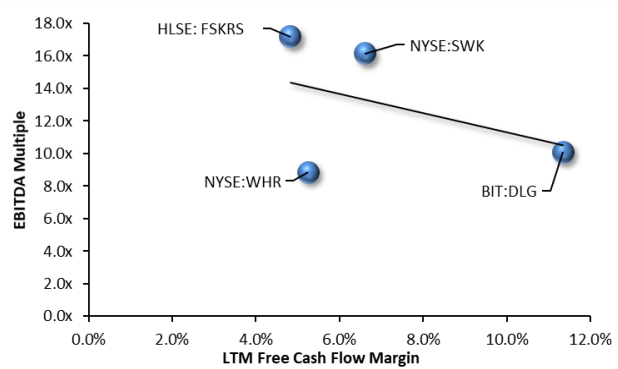
CCC = DIO + DRO + DPO

## EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

## Free Cash Flow Margin vs. EBITDA Multiple



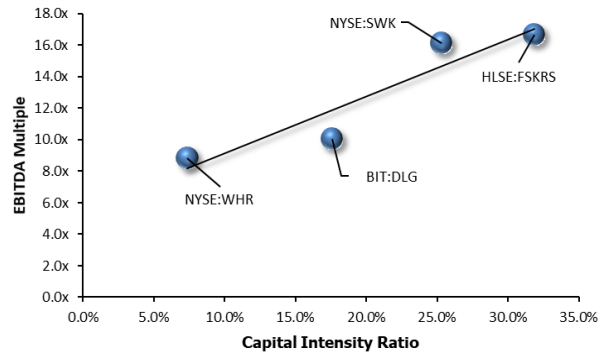
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

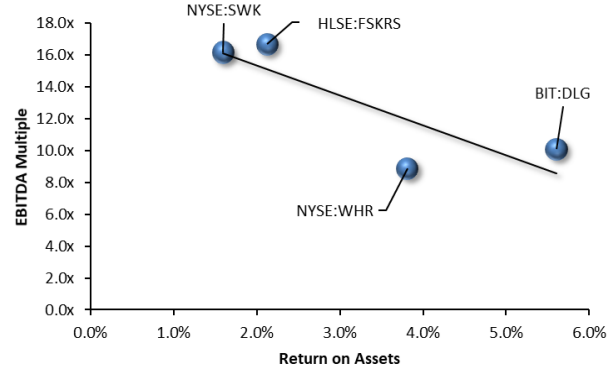
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&amp;A Transactions: 03/01/24 - 03/31/24

Announced	Target	Target Description	Acquirer	Value
03/09/2024	KochFix Stefan Laibold	Designs and develops thermomixer accessories.	Wundermix GmbH	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

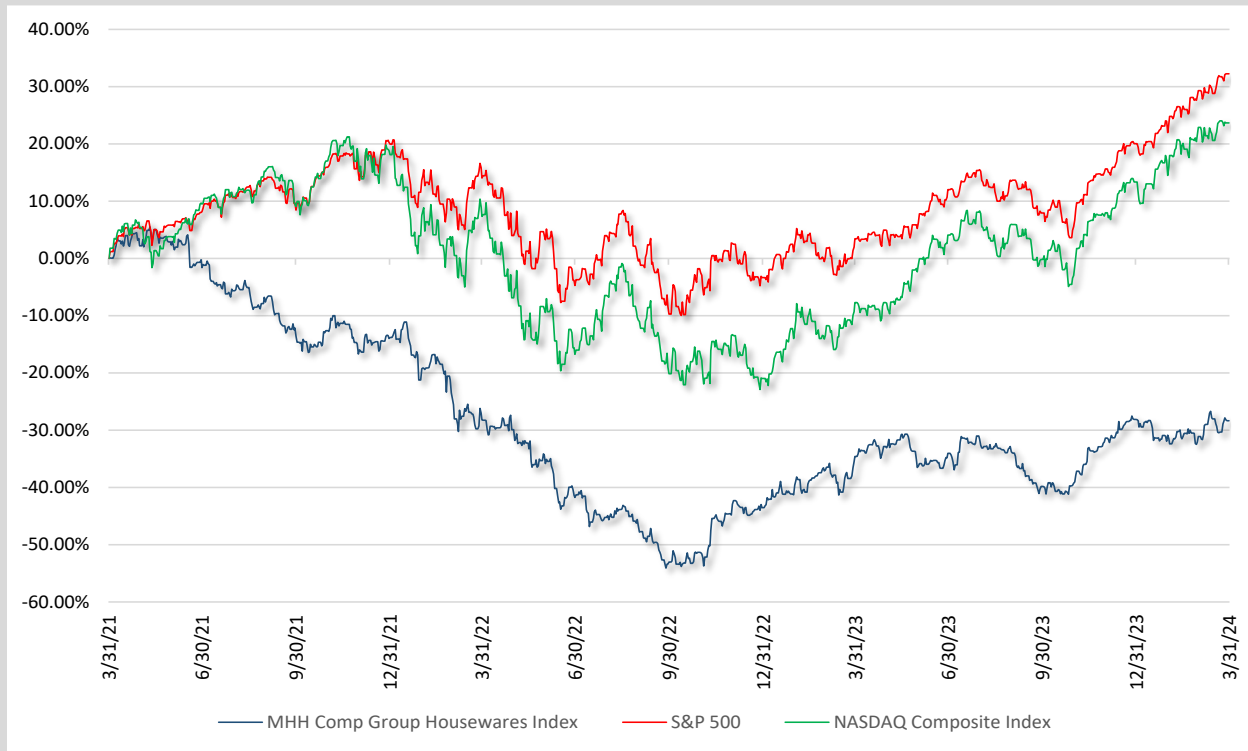
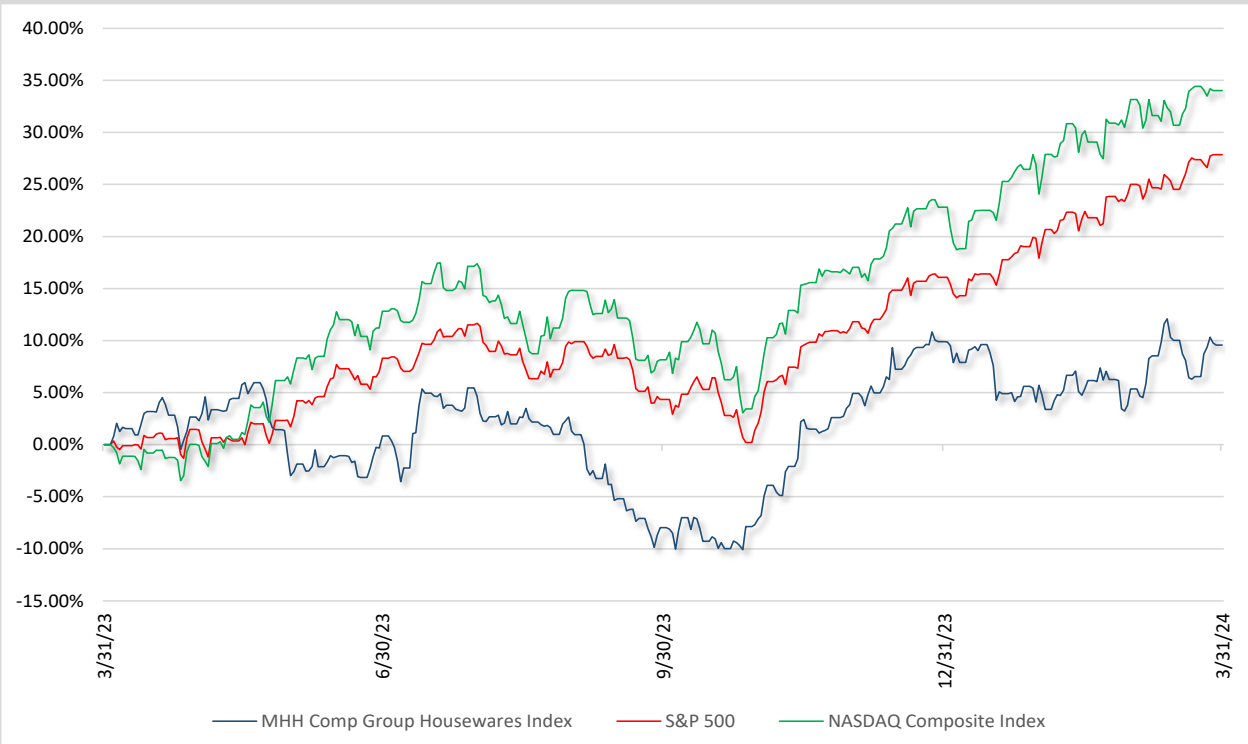
**AB Electrolux (publ) (OM: ELUX B)** announced **Geert Follens, Daniel Nodhäll and Michael Rauterkus** to its **Board of Directors**, effective **March 27, 2024**.

**AB Electrolux (publ) (OM: ELUX B)** announced **Torbjörn Lööf** as **Chairman of the Board of Directors**, effective **March 27, 2024**.

**Fiskars Oyj Abp (HLSE: FSKRS)** announced **Susan Repo** to its **Board of Directors**, effective **March 13, 2024**.

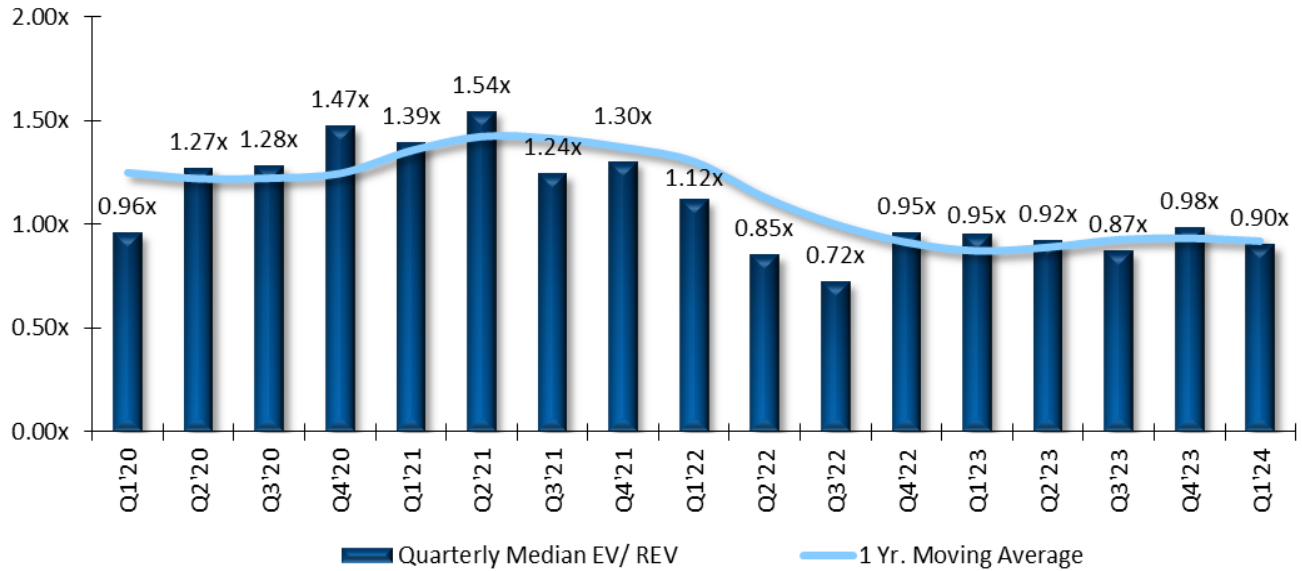
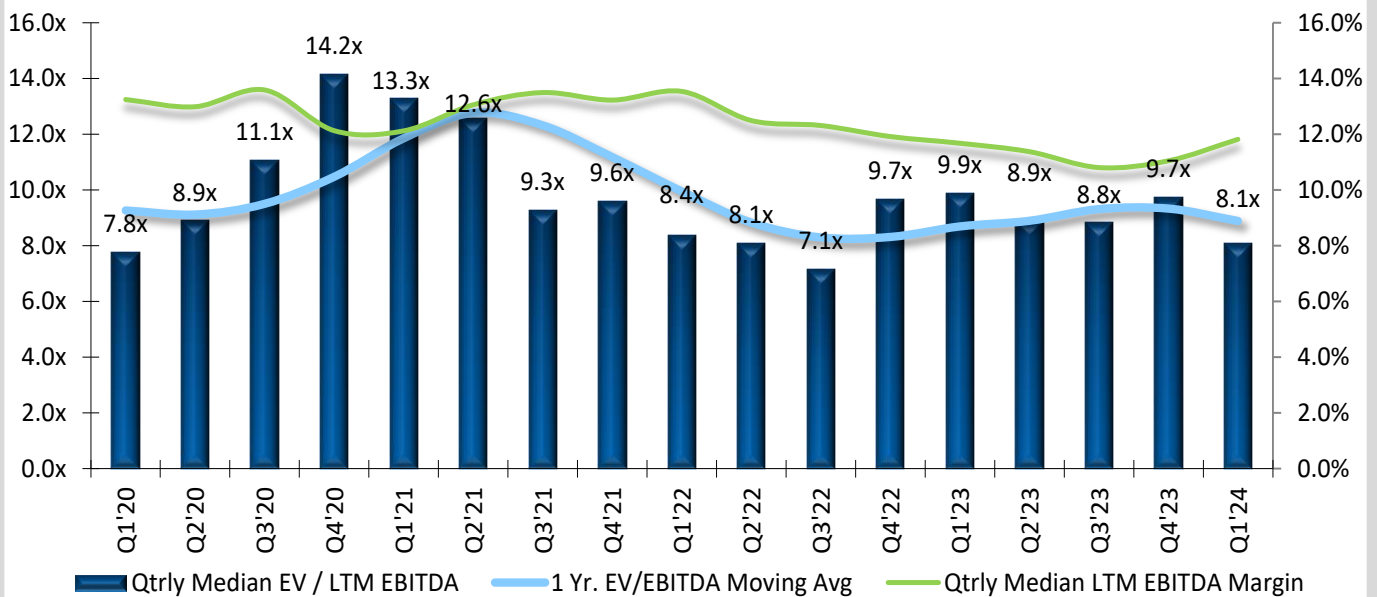
**Fiskars Oyj Abp (HLSE: FSKRS)** declared a **quarterly dividend**, payable on **March 22, 2024 & September 23, 2024**.

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

## Valuation Trend

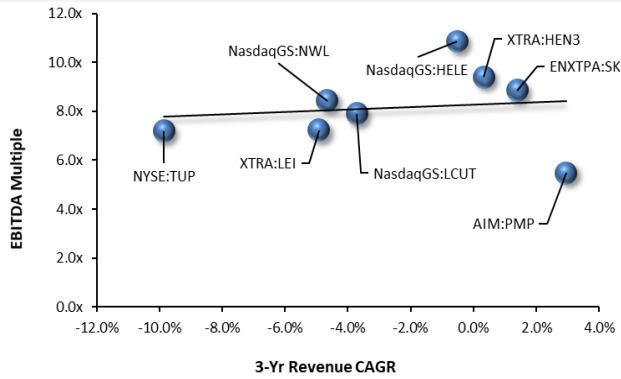
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

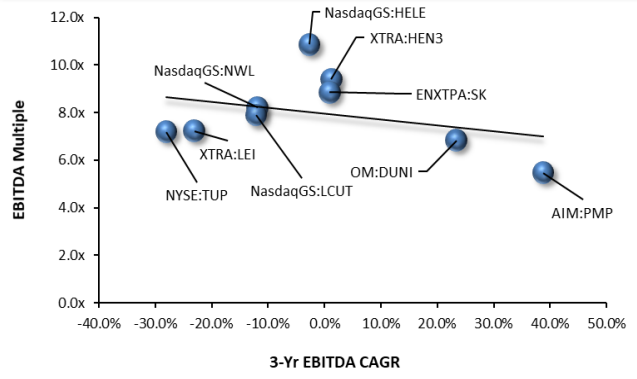
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

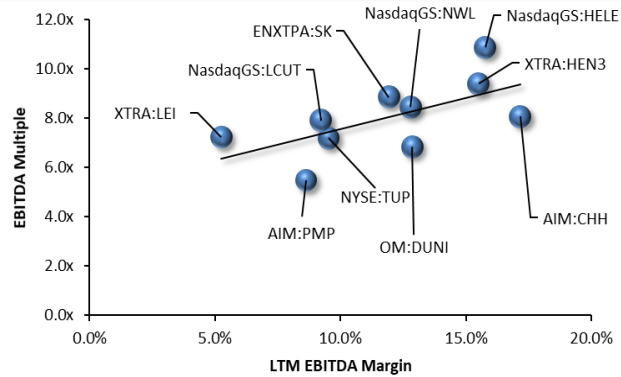
## 3-Yr Revenue CAGR vs. EBITDA Multiple



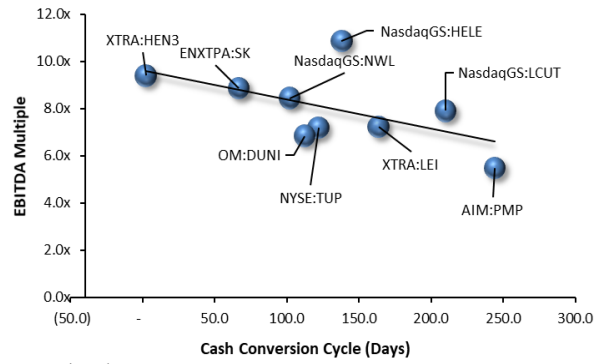
## 3-Yr EBITDA CAGR vs. EBITDA Multiple



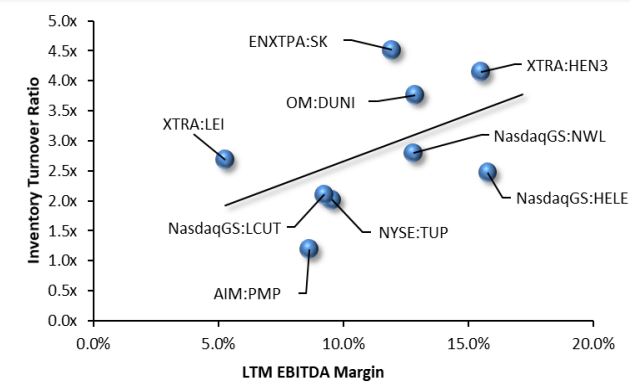
## EBITDA Margin vs. EBITDA Multiple



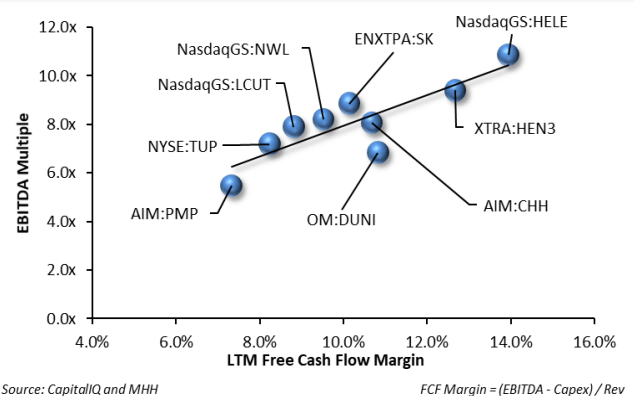
## Cash Conversion Cycle vs. EBITDA Multiple



## EBITDA Margin vs. Inventory Turn Ratio



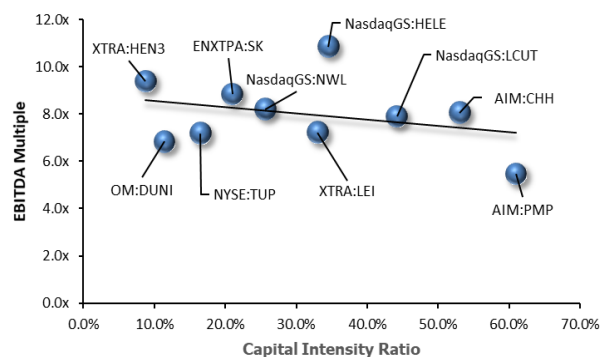
## Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

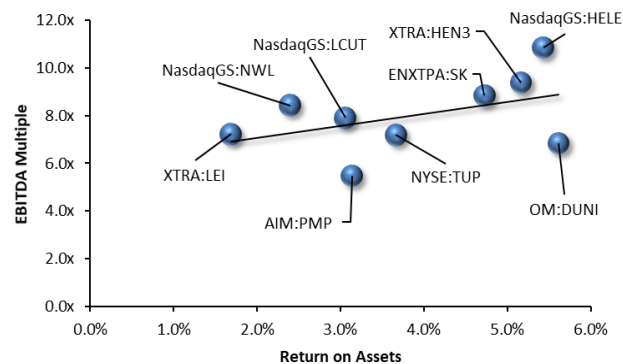
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&amp;A Transactions: 03/01/24 - 03/31/24

*No selected transactions for the month of March 2024*

## Selected News Announcements

**Helen of Troy Limited (NasdaqGS:HELE)** announced **Noel Geoffrey** as **Chief Executive Officer**, effective **March 1, 2024**.

**Leifheit Aktiengesellschaft (XTRA:LEI)** proposed a **quarterly dividend increase** for its **Annual General Meeting** on **May 29, 2024**.

**Lifetime Brands, Inc. (NasdaqGS:LCUT)** declared a **quarterly dividend**, payable on **May 1, 2024**.

**Newell Brands Inc. (NasdaqGS: NWL)** announced **Robert Schmidt** as **Chief Accounting Officer**, effective **March 25, 2024**.

**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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