



Consumer Products Update May 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.

Primary Mufson Howe Hunter Contacts:

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhco.com

Brandon K. Eck
Managing Director
215.399.5411
beck@mhco.com

Michael J. Howe
Managing Director
215.399.5413
mhowe@mhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhco.com

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

Member SIPC | FINRA

MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

TABLE OF CONTENTS

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

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

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

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

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

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

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

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

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

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright © 2024 Mufson Howe Hunter & Company LLC. All rights reserved. The Consumer Products Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to consumer and retail companies. For more information, visit www.mhhco.com.

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	Enterprise Value/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$163.20	\$385,174.1	\$411,404.1	\$84,060.0	\$24,526.0	\$6.12	4.9x	16.8x	26.7x	51.5%	28.8%
Colgate-Palmolive Company (NYSE:CL)	91.92	75,414.9	83,180.9	19,752.0	4,878.0	3.15	4.2x	17.1x	29.2x	59.0%	23.8%
Kimberly-Clark Corporation (NYSE:KMB)	136.53	45,970.9	53,253.9	20,385.0	4,372.0	5.45	2.6x	12.2x	25.1x	35.4%	18.4%
Reckitt Benckiser Group plc (LSE:RKT)	55.96	39,322.8	48,456.9	18,605.7	4,725.6	2.90	2.6x	10.3x	19.3x	60.0%	24.7%
Church & Dwight Co., Inc. (NYSE:CHD)	107.89	26,381.6	28,449.1	5,941.4	1,311.8	3.16	4.8x	21.7x	34.2x	44.7%	21.4%
The Clorox Company (NYSE:CLX)	147.87	18,363.7	21,328.7	7,209.0	1,335.3	1.93	3.0x	16.0x	NM	42.2%	15.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	71.76	3,581.9	4,675.1	1,125.4	440.9	4.17	4.2x	10.6x	17.2x	56.2%	33.2%
PZ Cussons plc (LSE:PZC)	1.28	534.8	662.4	756.1	(41.2)	(0.10)	0.9x	NM	NM	29.0%	-7.7%
McBride plc (LSE:MCB)	1.39	242.0	427.6	1,185.5	82.4	0.13	0.4x	5.2x	10.7x	34.3%	6.6%
Mean		\$66,109.6	\$72,426.5	\$17,668.9	\$4,625.6	\$2.99	3.1x	13.7x	23.2x	45.8%	18.3%
Median		26,381.6	28,449.1	7,209.0	1,335.3	3.15	3.0x	14.1x	25.1x	44.7%	21.4%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$299.61	\$75,995.1	\$88,499.2	\$22,976.8	\$4,967.0	\$9.39	3.9x	17.8x	31.9x	47.3%	18.5%
Masco Corporation (NYSE:MAS)	68.45	15,098.3	18,211.3	7,914.0	1,601.8	4.09	2.3x	11.4x	16.7x	36.2%	19.2%
RPM International Inc. (NYSE:RPM)	106.91	13,766.1	15,989.9	7,343.3	1,110.7	4.34	2.2x	14.4x	24.6x	40.3%	13.8%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	73.10	9,143.3	11,968.8	4,695.8	953.8	3.26	2.5x	12.5x	22.4x	42.9%	19.4%
Mohawk Industries, Inc. (NYSE:MHK)	115.32	7,364.7	9,769.2	11,008.3	1,645.9	(6.51)	0.9x	5.9x	NM	25.4%	12.9%
Armstrong World Industries, Inc. (NYSE:AWI)	114.88	5,026.9	5,594.5	1,311.3	454.0	5.31	4.3x	12.3x	21.6x	38.8%	26.6%
Interface, Inc. (NasdaqGS:TILE)	15.29	890.5	1,286.6	1,255.4	184.0	1.01	1.0x	7.0x	15.2x	36.3%	12.9%
The Dixie Group, Inc. (NasdaqCM:DXYN)	0.54	8.2	121.3	274.5	10.0	(0.19)	0.4x	12.1x	NM	26.2%	2.0%
Colefax Group PLC (AIM:CFX)	10.08	62.2	71.1	127.4	19.8	1.03	0.6x	3.6x	9.8x	56.9%	10.9%
Culp, Inc. (NYSE:CULP)	4.56	56.9	49.5	237.2	(0.7)	(1.10)	0.2x	NM	NM	12.5%	-1.6%
Mean		\$12,741.2	\$15,156.1	\$5,714.4	\$1,094.6	\$2.06	1.8x	10.8x	20.3x	36.3%	13.5%
Median		6,195.8	7,681.9	3,003.6	703.9	2.15	1.6x	12.1x	21.6x	37.6%	13.4%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$50.06	\$8,691.7	\$11,861.2	\$4,906.7	\$942.8	\$2.03	2.4x	12.6x	24.7x	43.7%	14.6%
Leggett & Platt, Incorporated (NYSE:LEG)	18.07	2,422.0	4,354.6	4,608.6	557.6	(1.16)	0.9x	7.8x	NM	17.8%	10.1%
MillerKnoll, Inc. (NasdaqGS:MLKN)	25.43	1,821.8	3,463.4	3,696.2	520.3	0.96	0.9x	6.7x	26.6x	38.9%	10.5%
HNI Corporation (NYSE:HNI)	41.95	1,984.1	2,565.2	2,542.9	310.6	1.40	1.0x	8.3x	30.0x	39.6%	10.9%
Steelcase Inc. (NYSE:SCS)	12.03	1,372.8	1,684.2	3,159.6	273.3	0.68	0.5x	6.2x	17.7x	32.2%	6.6%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	32.96	170.0	247.1	407.7	32.2	2.94	0.6x	7.7x	11.2x	20.8%	5.0%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	17.00	178.1	211.2	433.2	32.2	0.88	0.5x	6.6x	19.3x	25.1%	4.8%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	13.98	123.4	177.9	369.0	30.0	(0.66)	0.5x	5.9x	NM	53.4%	1.7%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.08	52.0	77.9	86.7	12.3	0.46	0.9x	6.3x	11.0x	26.0%	9.6%
Mean		\$1,868.4	\$2,738.1	\$2,245.6	\$301.2	\$0.83	0.9x	7.6x	20.1x	33.1%	8.2%
Median		1,372.8	1,684.2	2,542.9	273.3	0.88	0.9x	6.7x	19.3x	32.2%	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)	14.0	25,647.2	27,316.9	13,731.4	1,561.8	0.53	2.0x	17.5x	26.3x	39.5%	10.2%
The Toro Company (NYSE:TTC)	\$87.59	\$9,145.0	\$10,260.3	\$4,406.3	\$709.3	\$2.74	2.3x	14.5x	32.0x	34.6%	15.0%
Husqvarna AB (publ) (OM:HUSQ B)	8.26	4,718.4	6,275.7	4,752.3	645.1	0.30	1.3x	9.7x	27.3x	31.7%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	40.95	2,760.2	3,835.2	3,308.0	435.5	2.78	1.2x	8.8x	14.7x	29.8%	10.6%
WD-40 Company (NasdaqGS:WDFC)	226.13	3,064.7	3,132.3	561.7	105.7	5.02	5.6x	29.6x	45.0x	52.1%	18.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	81.87	2,386.6	2,626.2	2,887.0	268.1	(1.46)	0.9x	9.8x	NM	35.5%	7.4%
Einhell Germany AG (XTRA:EIN3)	172.37	650.6	752.6	1,070.3	105.8	14.97	0.7x	7.1x	11.5x	40.2%	9.2%
Mean		\$6,910.4	\$7,742.7	\$4,388.2	\$547.3	\$3.56	2.0x	13.9x	26.1x	37.6%	11.8%
Median		3,064.7	3,835.2	3,308.0	435.5	2.74	1.3x	9.8x	26.8x	35.5%	10.6%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$91.40	\$14,064.5	\$21,925.3	\$15,718.8	\$1,537.5	(\$0.50)	1.4x	14.3x	NM	27.4%	8.6%
Whirlpool Corporation (NYSE:WHR)	94.86	5,182.7	12,640.7	19,296.0	1,581.3	7.27	0.7x	8.0x	13.1x	15.8%	7.1%
AB Electrolux (publ) (OM:ELUX B)	8.86	2,392.6	5,166.7	12,419.7	154.3	(2.03)	0.4x	33.5x	NM	12.6%	0.4%
De'Longhi S.p.A. (BIT:DLG)	33.00	4,965.1	5,102.9	3,370.7	479.1	0.00	1.5x	10.7x	NM	42.3%	13.5%
Fiskars Oyj Abp (HLSE:FSKRS)	18.73	1,515.4	2,069.7	1,227.5	123.2	0.70	1.7x	16.8x	26.9x	44.5%	7.2%
iRobot Corporation (NasdaqGS:IRBT)	8.56	246.2	327.8	880.3	(176.0)	(7.73)	0.4x	NM	NM	22.3%	-20.9%
NACCO Industries, Inc. (NYSE:NC)	27.54	205.2	201.2	217.9	29.0	(5.44)	0.9x	6.9x	NM	8.4%	-11.9%
Mean		\$4,081.7	\$6,776.3	\$7,590.1	\$532.6	-\$1.10	1.0x	15.0x	20.0x	24.8%	0.6%
Median		2,392.6	5,102.9	3,370.7	154.3	-0.50	0.9x	12.5x	20.0x	22.3%	7.1%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	79.62	33,386.6	34,252.0	23,780.3	3,684.1	3.47	1.4x	9.3x	22.9x	45.7%	14.8%
SEB SA (ENXTPA:SK)	\$118.91	\$6,547.1	\$8,837.7	\$8,849.3	\$1,055.4	\$7.70	1.0x	8.4x	15.4x	10.9%	10.8%
Newell Brands Inc. (NasdaqGS:NWL)	7.94	3,296.4	8,575.4	7,981.0	1,020.8	(0.71)	1.1x	8.4x	NM	30.9%	10.3%
Helen of Troy Limited (NasdaqGS:HELE)	92.71	2,207.4	2,896.3	2,005.1	316.1	7.03	1.4x	9.2x	13.2x	47.3%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	1.06	49.3	768.6	1,141.9	108.8	(8.09)	0.7x	7.1x	NM	62.1%	6.7%
Duni AB (publ) (OM:DUNI)	9.30	437.3	573.6	708.6	91.1	0.78	0.8x	6.3x	12.0x	25.0%	12.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	9.14	201.7	459.2	683.5	66.9	(0.28)	0.7x	6.9x	NM	37.8%	8.3%
Churchill China plc (AIM:CHH)	15.03	165.3	148.8	104.9	17.9	0.89	1.4x	8.3x	16.8x	90.9%	17.0%
Leifheit Aktiengesellschaft (XTRA:LEI)	16.89	160.8	117.1	273.9	15.8	0.47	0.4x	7.4x	35.9x	42.5%	5.6%
Portmeirion Group PLC (AIM:PMP)	3.29	45.2	65.3	130.9	11.3	(0.78)	0.5x	5.8x	NM	55.2%	6.6%
Mean		\$4,649.7	\$5,669.4	\$4,565.9	\$638.8	\$1.05	0.9x	7.7x	19.4x	44.8%	10.7%
Median		319.5	671.1	925.3	99.9	0.62	0.9x	7.9x	16.1x	44.1%	10.6%

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

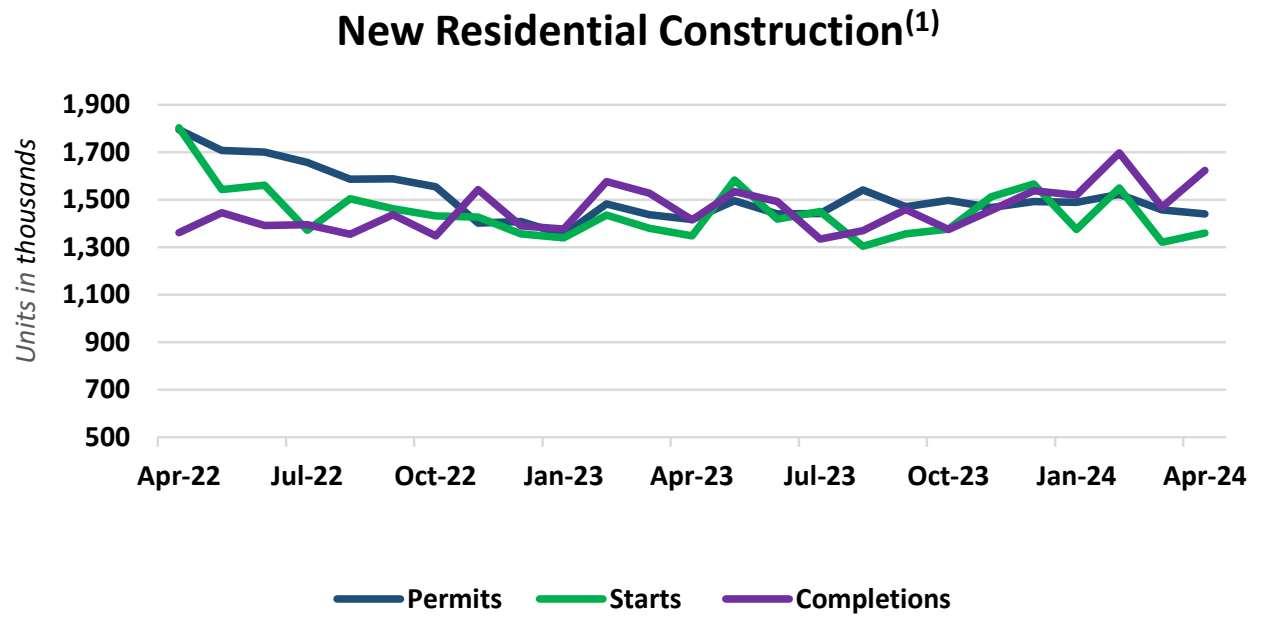
‡ = excluded from Mean and Median calculations

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

(1) As of close April 30, 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

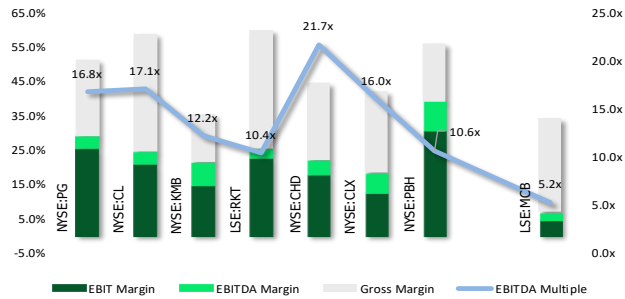


1) Source: US Census Bureau

Consumer Products Group Summary

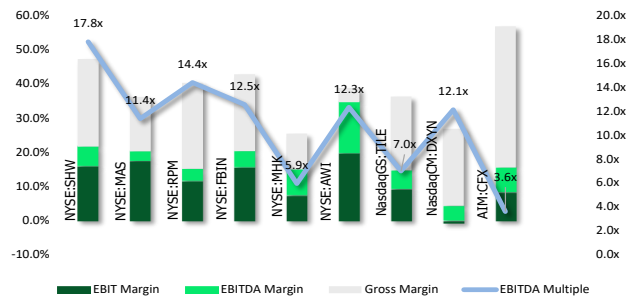
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



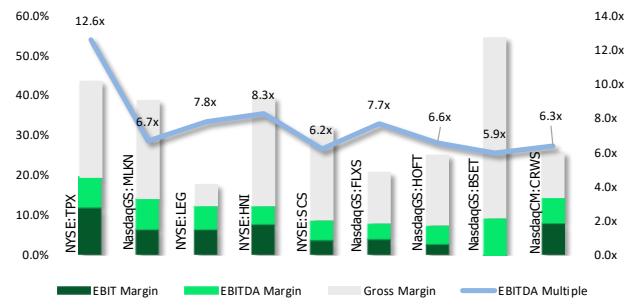
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



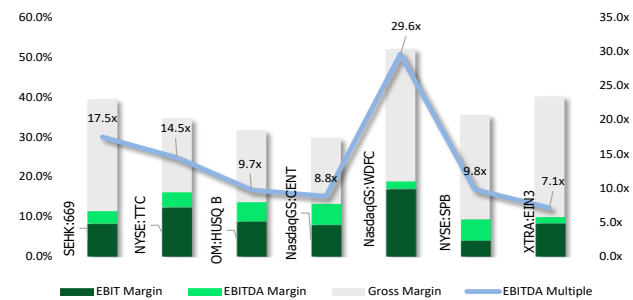
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



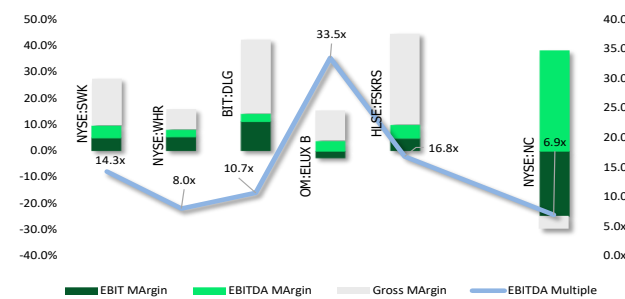
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



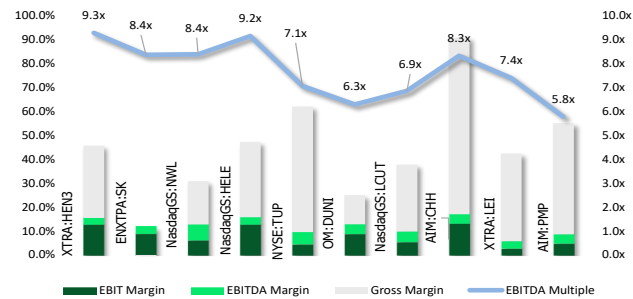
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

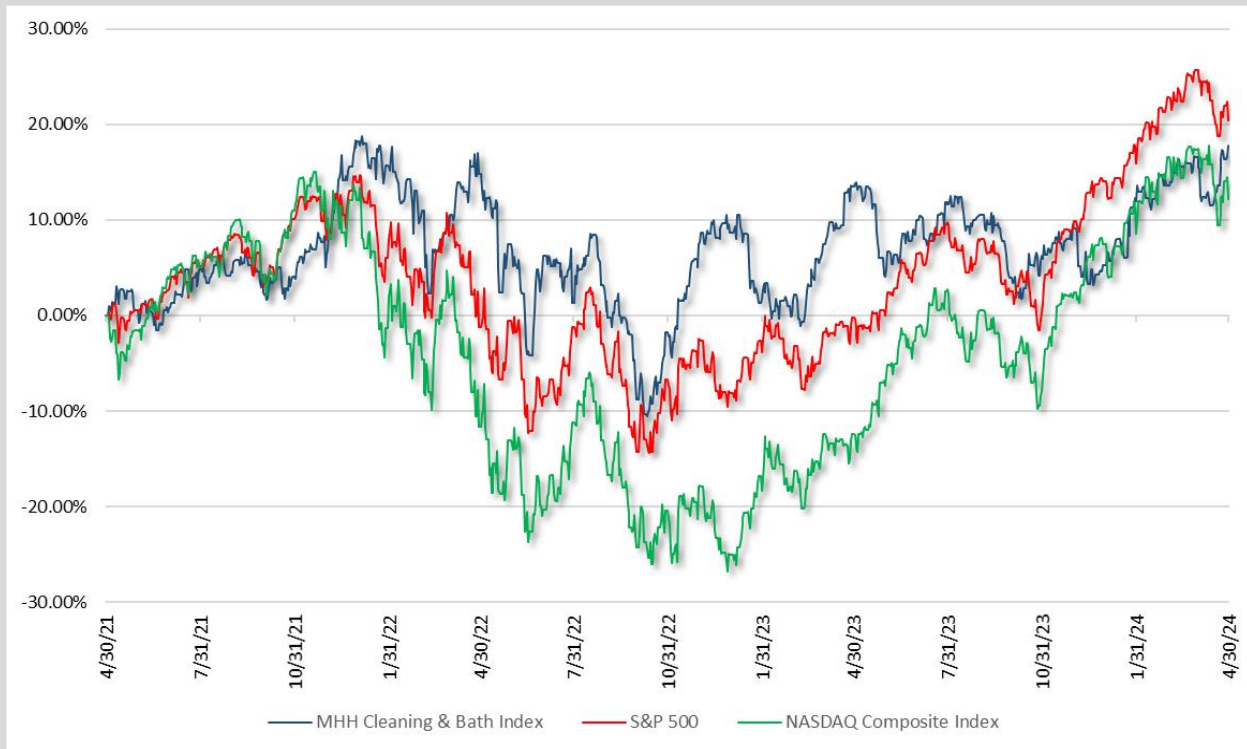


Source: CapitalIQ and MHH

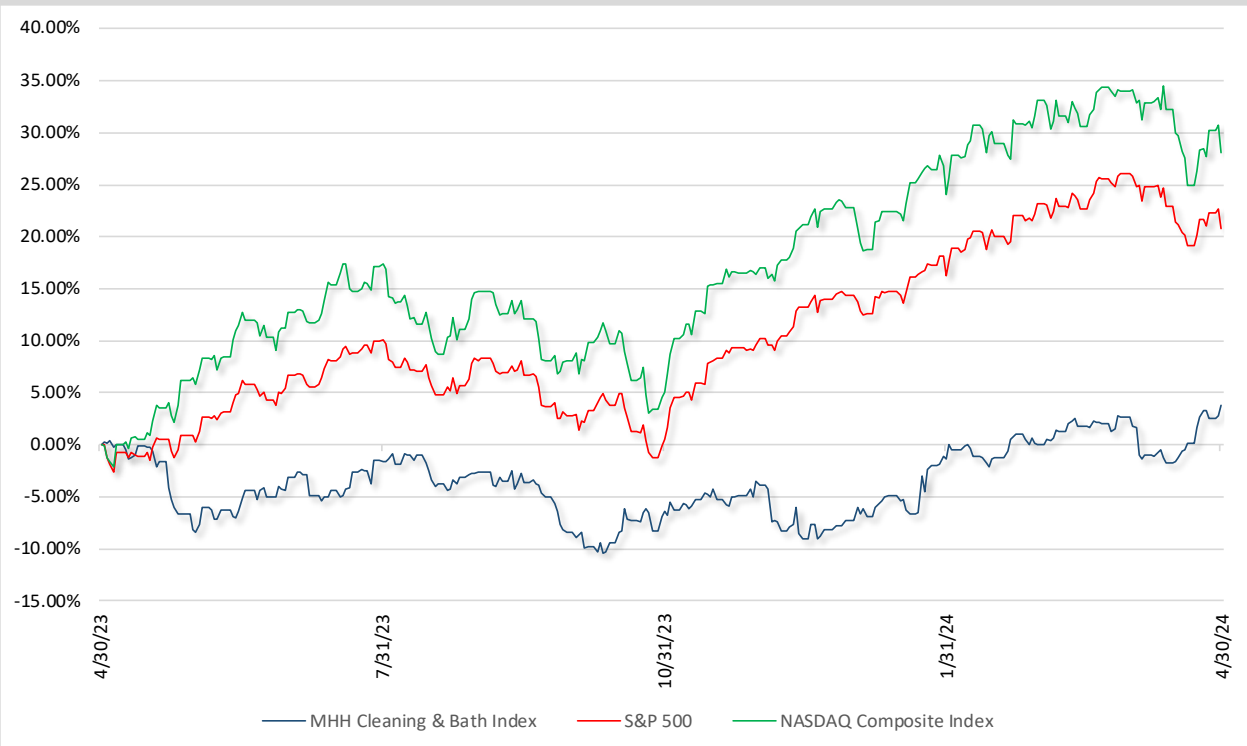
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Year



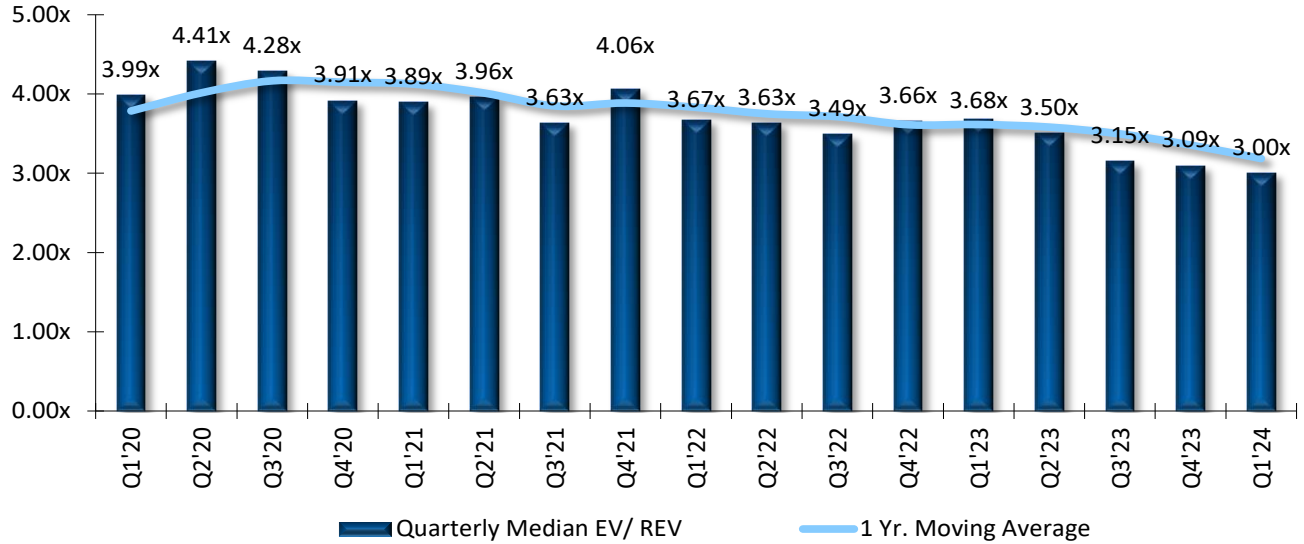
Last Twelve Months



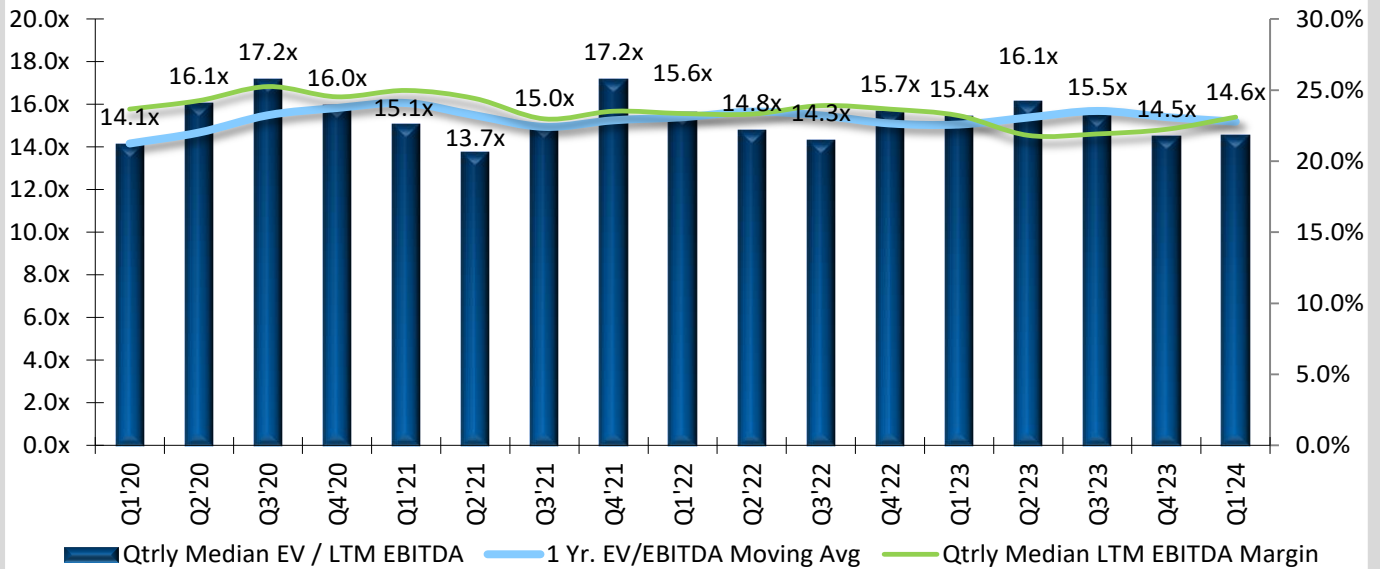
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

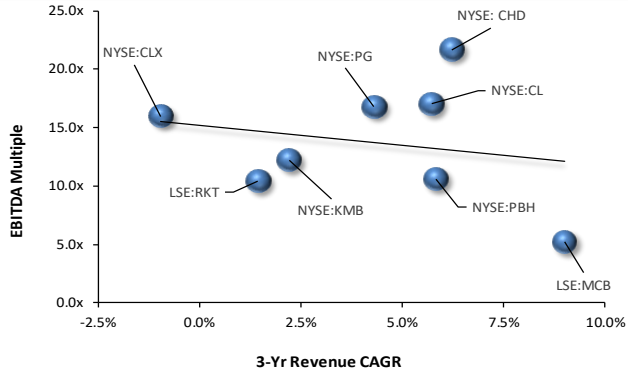


Source: CapitalIQ

Valuation and Operating Performance Matrices

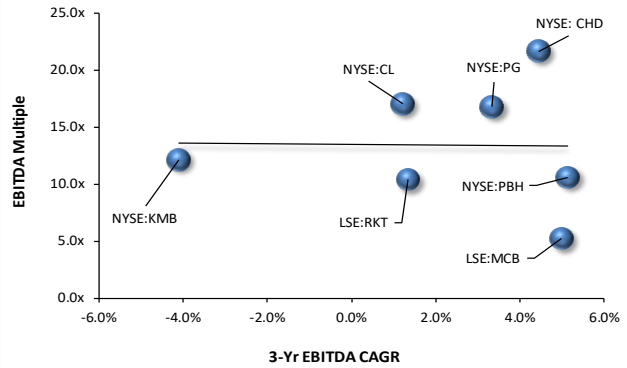
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



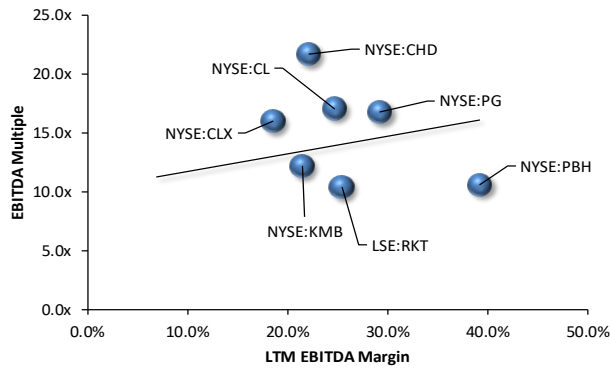
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



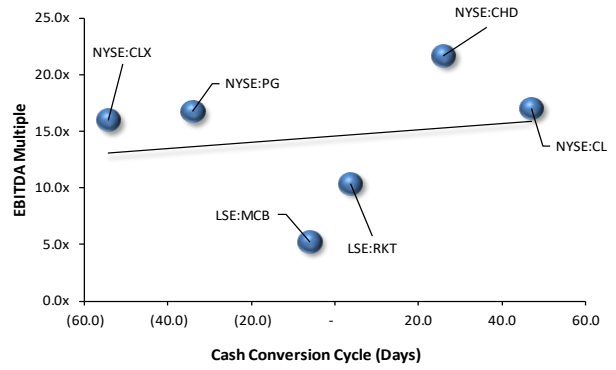
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

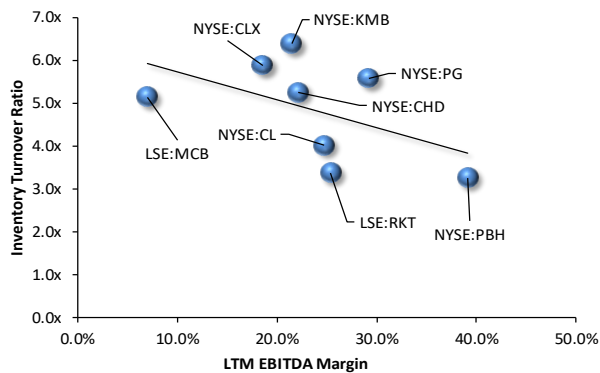
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

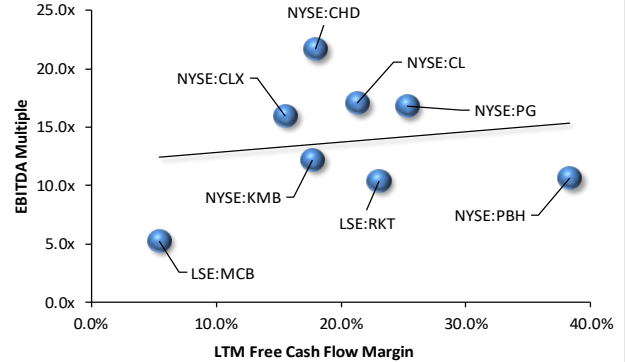
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

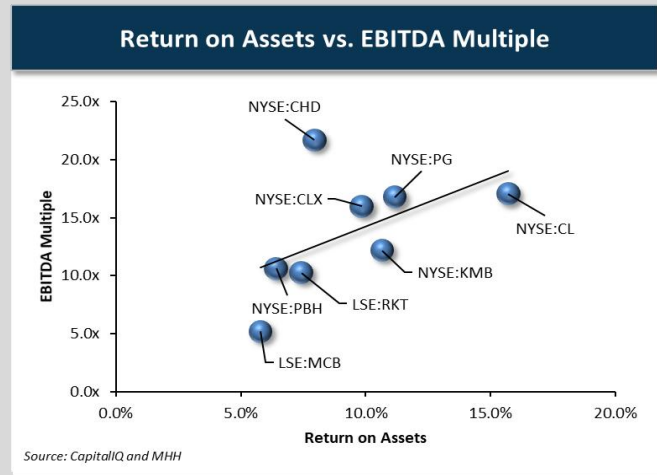
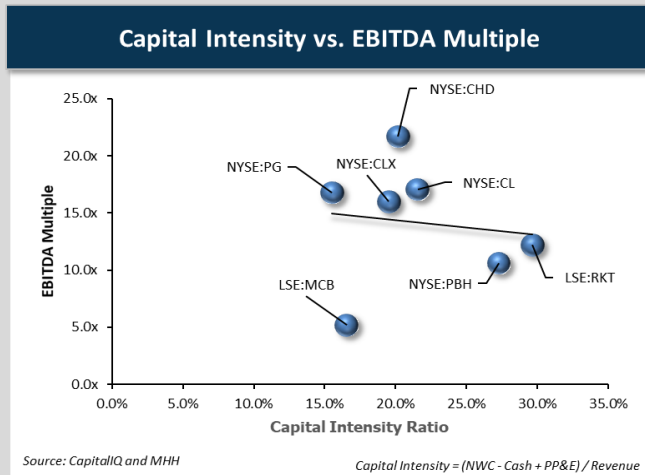


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



Selected M&A Transactions: 04/01/24 - 04/30/24

Announced	Target	Target Description	Acquirer	Value
04/08/24	Personal Protective Equipment business of Kimberly-Clark Corporation (NYSE:KMB)	Designs, markets, and sells safety products including gloves, protective apparel, and safety eyewear	Ansell Limited (ASX:ANN)	\$640.0

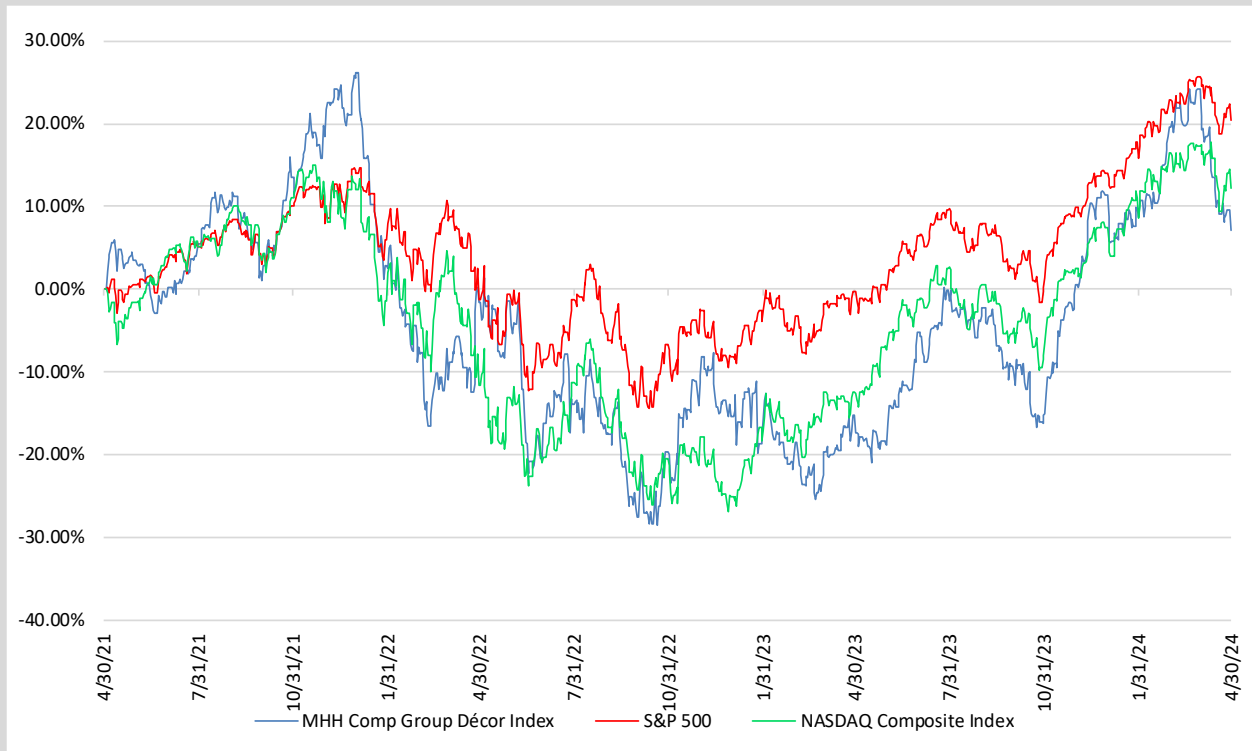
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

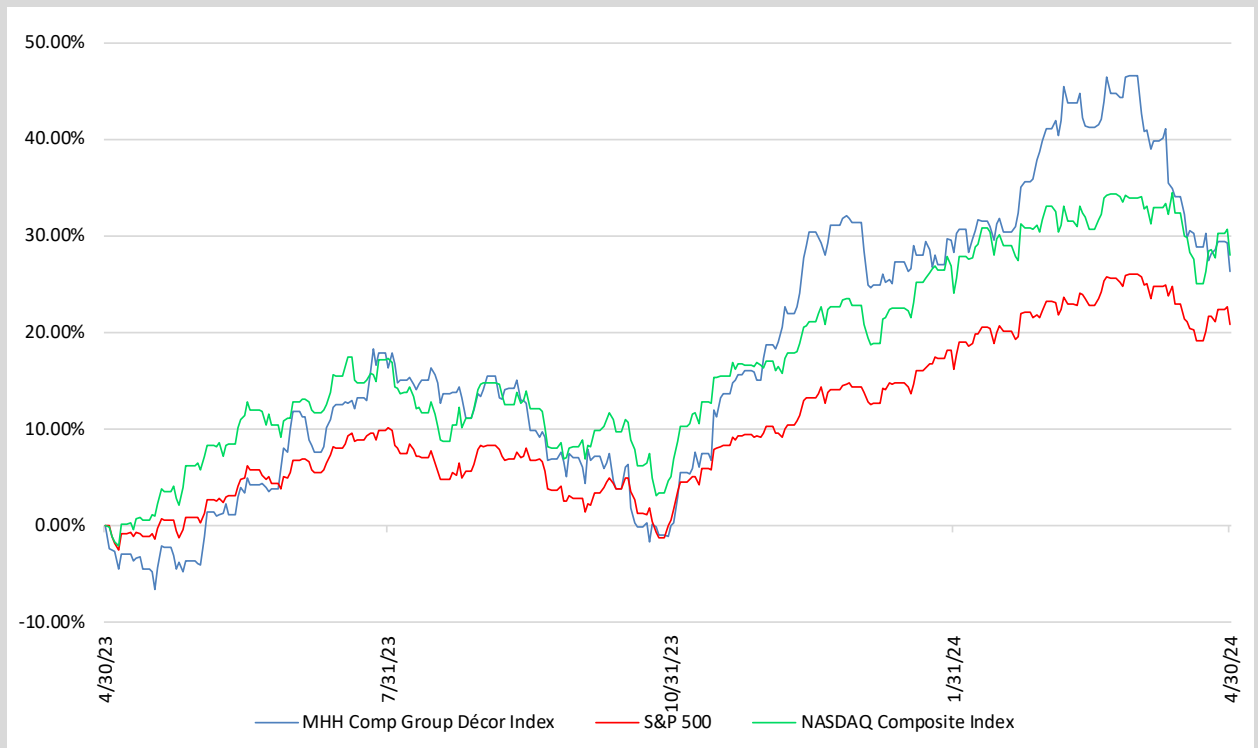
The Proctor & Gamble Company (NYSE:PG) declared a **quarterly dividend**, payable **May 15, 2024**.

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

Last Three Years



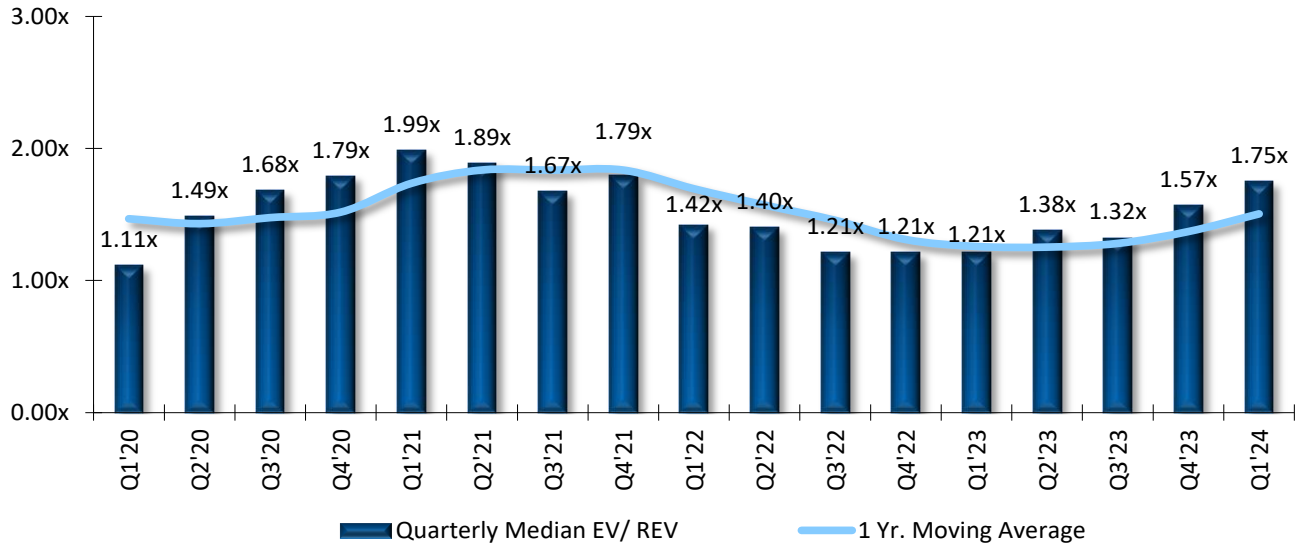
Last Twelve Months



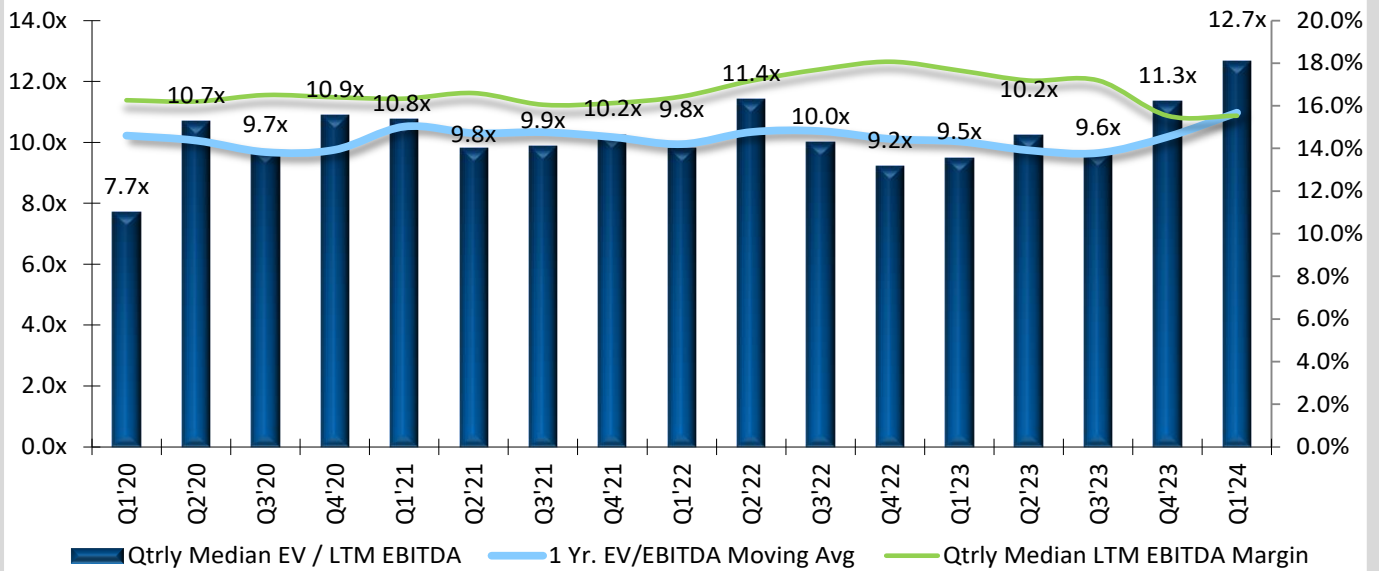
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

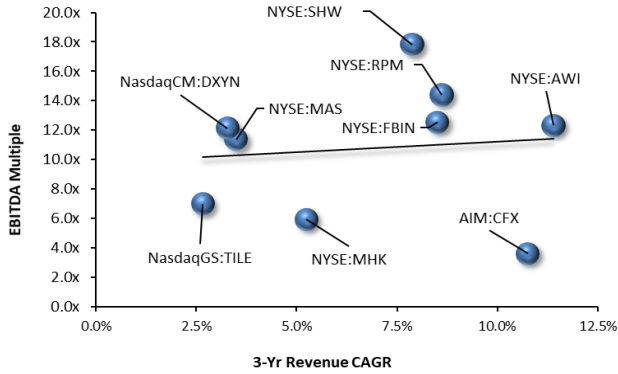


Source: CapitalIQ

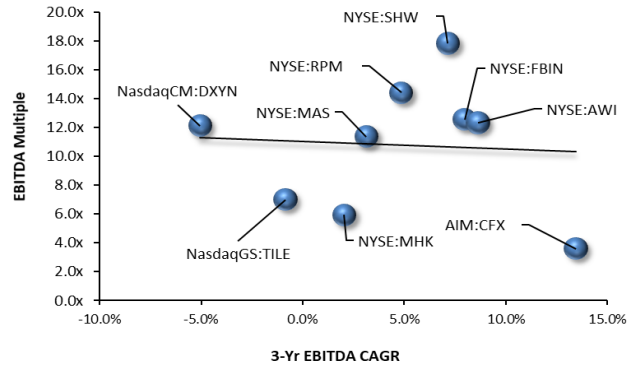
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

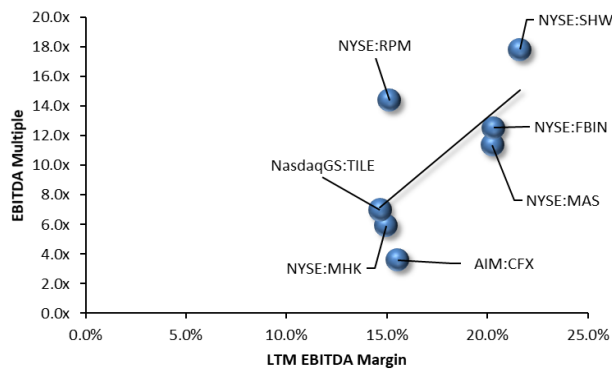
3-Yr Revenue CAGR vs. EBITDA Multiple



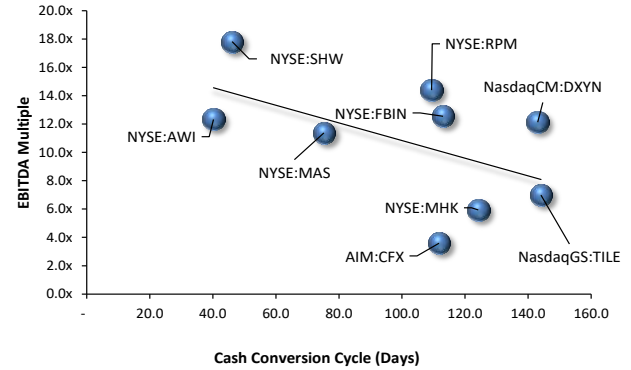
3-Yr EBITDA CAGR vs. EBITDA Multiple



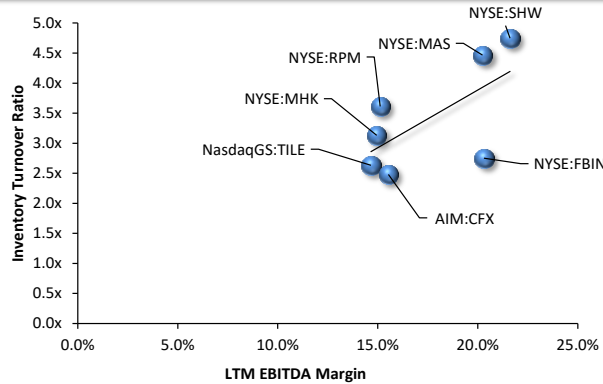
EBITDA Margin vs. EBITDA Multiple



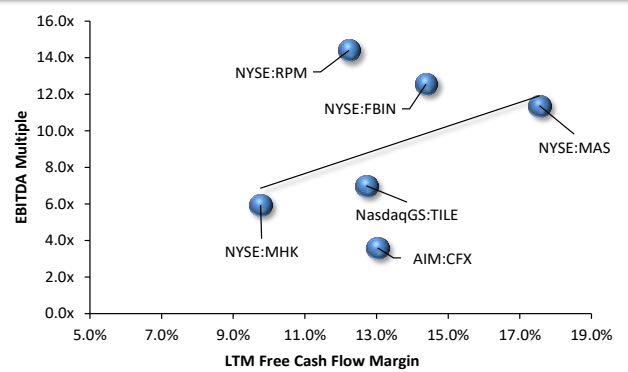
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



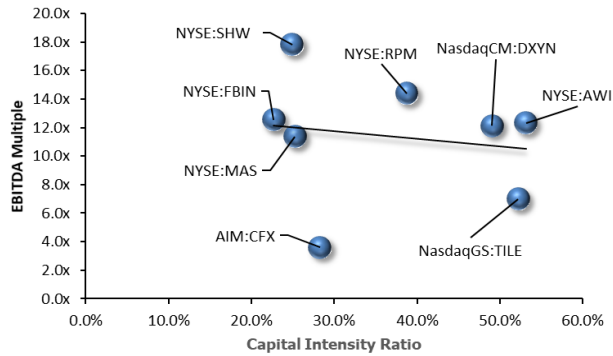
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

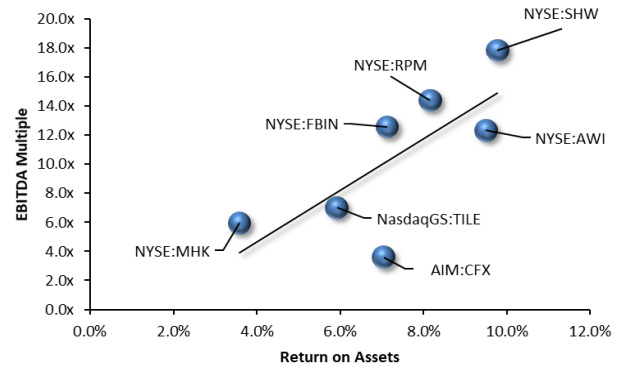
Capital Intensity vs. EBITDA Multiple



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: 04/01/24 - 04/30/24

No Selected Transactions for the Month of April 2024

Selected News Announcements

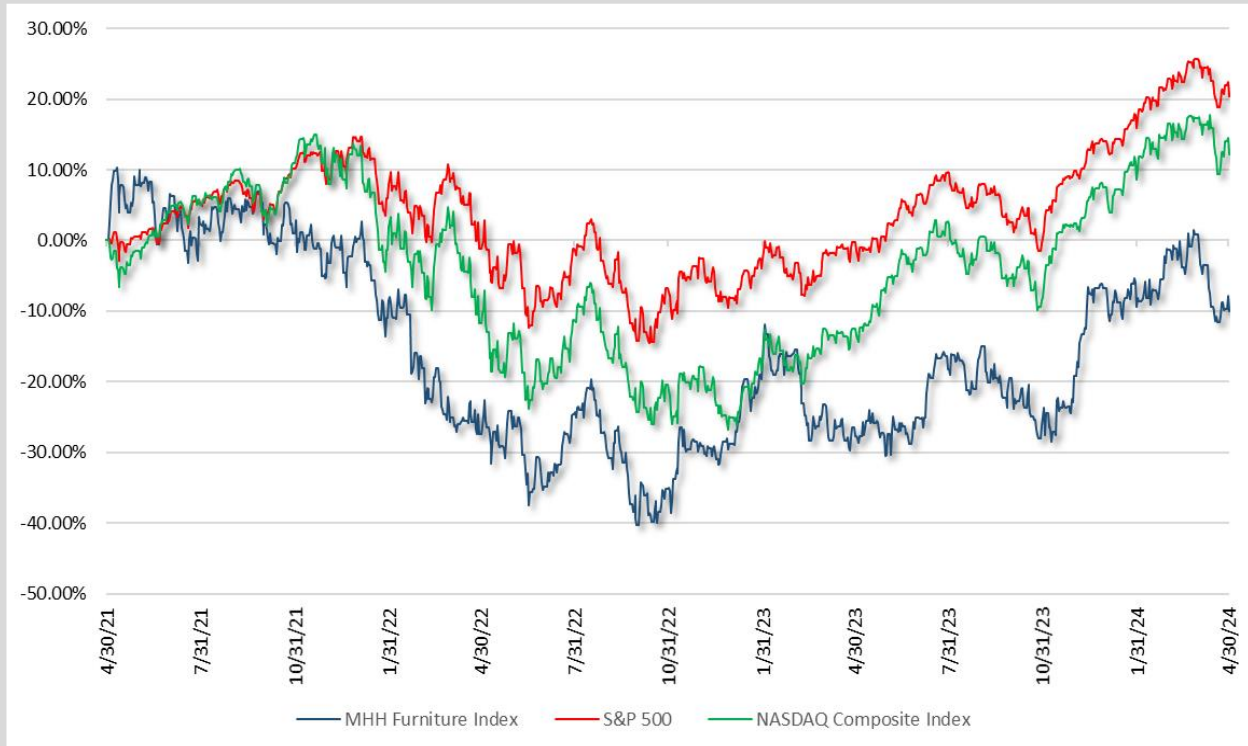
Armstrong World Industries, Inc. (NYSE:AWI) declared a **quarterly dividend**, payable **May 23, 2024**

RPM International Inc. (NYSE:RPM) declared a **quarterly dividend**, payable **April 30, 2024**

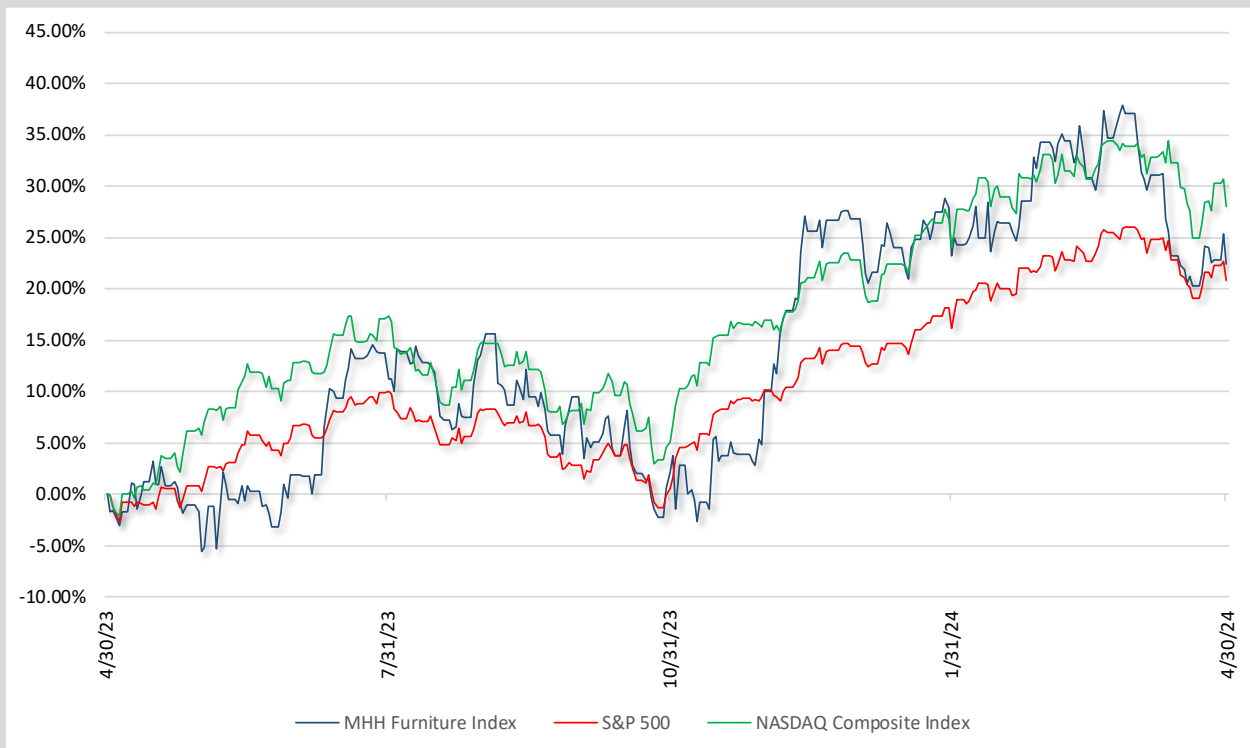
The Sherwin-Williams Company (NYSE:SHW) declared a **quarterly dividend**, payable **June 7, 2024**

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

Last Three Years



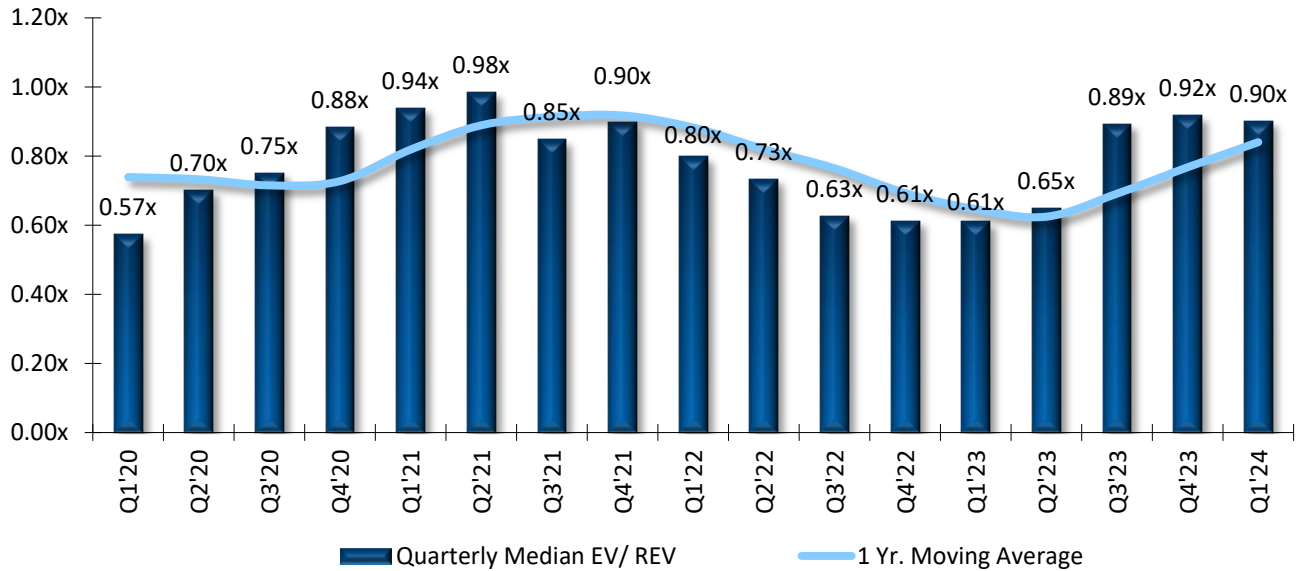
Last Twelve Months



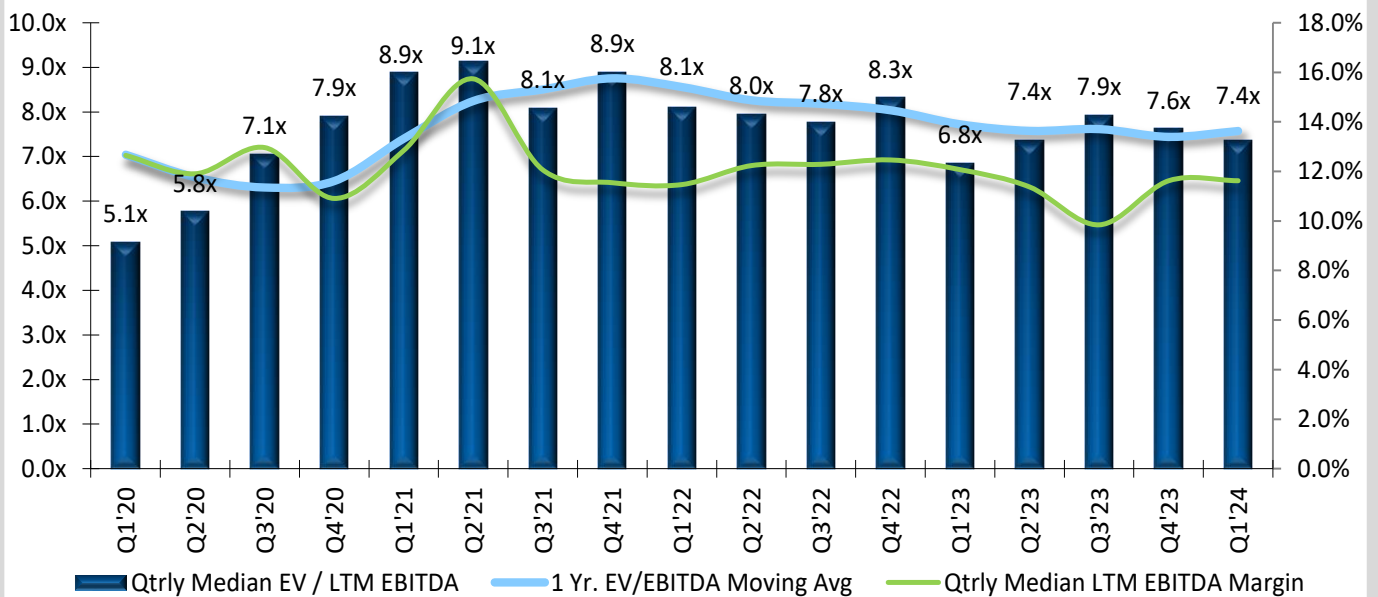
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

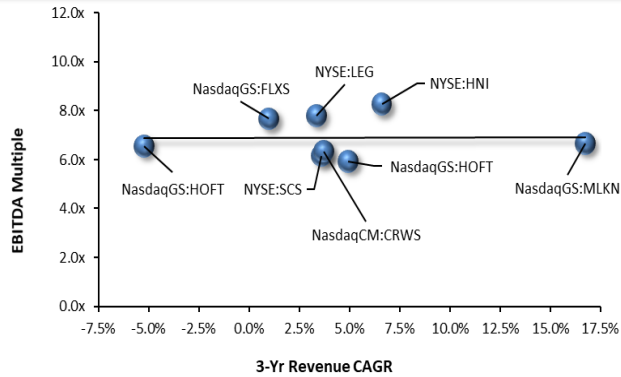


Source: CapitalIQ

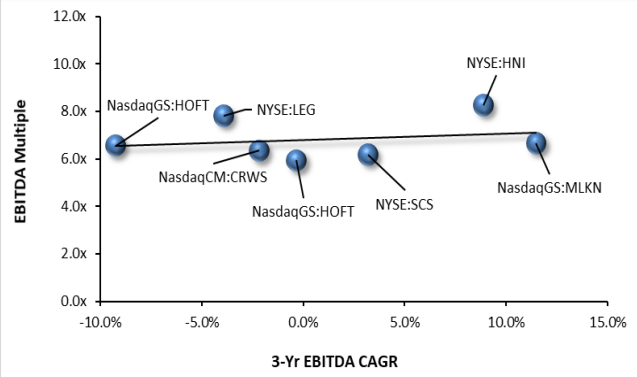
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

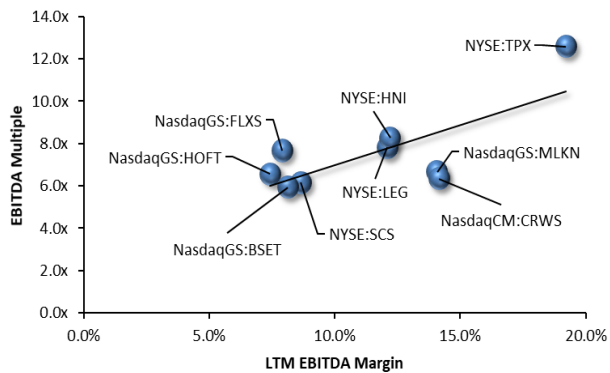
3-Yr Revenue CAGR vs. EBITDA Multiple



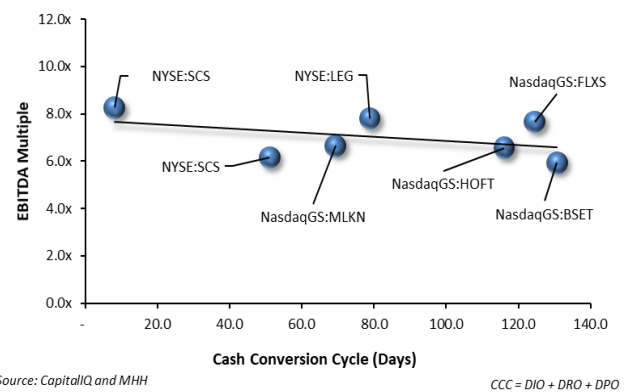
3-Yr EBITDA CAGR vs. EBITDA Multiple



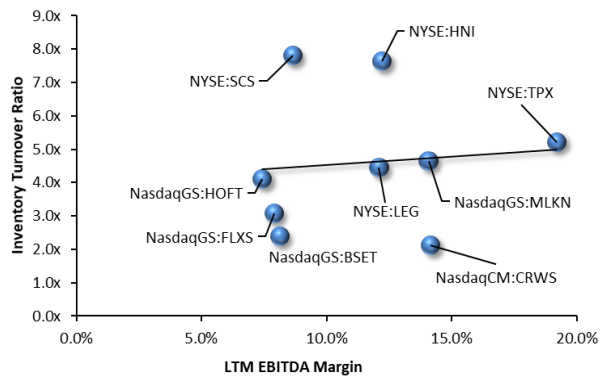
EBITDA Margin vs. EBITDA Multiple



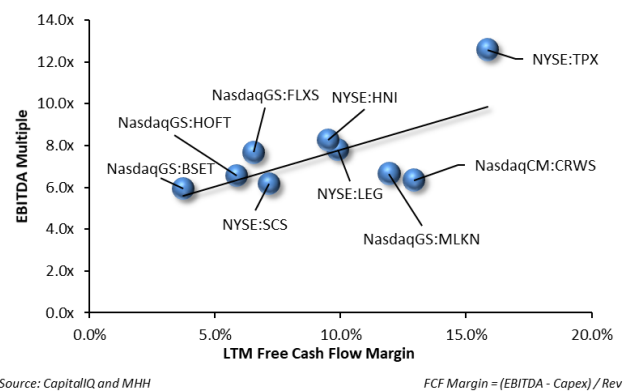
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



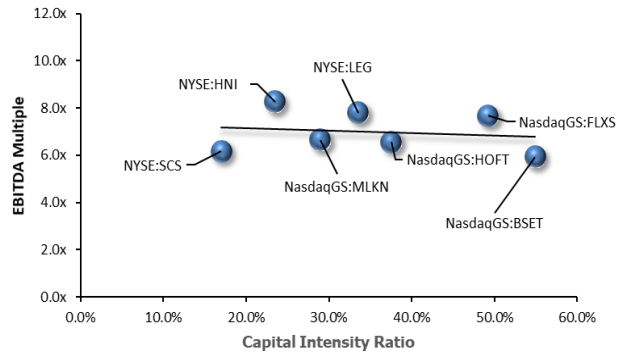
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

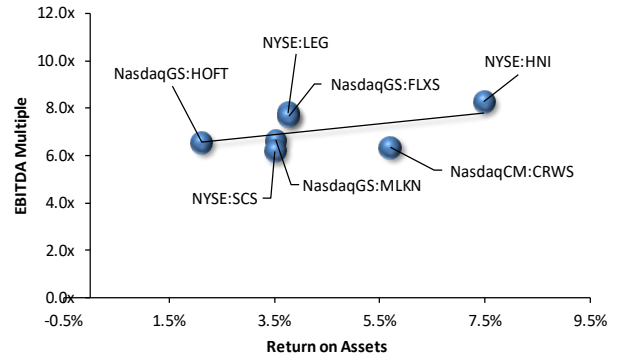
Capital Intensity vs. EBITDA Multiple



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: 04/01/24 - 04/30/24

No selected transactions for the month of April 2024

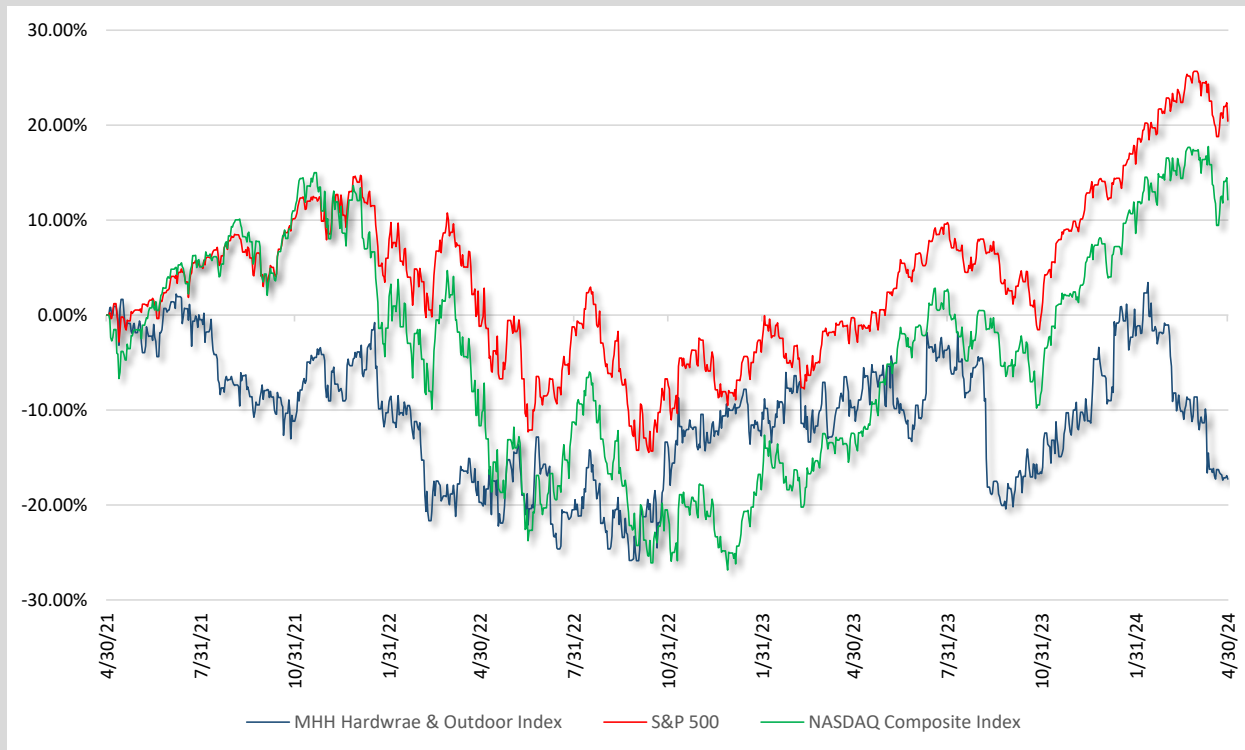
Selected News Announcements

Flexsteel Industries, Inc. (NasdaqGS:FLXS) appoints Derek P. Schmidt as President, effective July 1, 2024

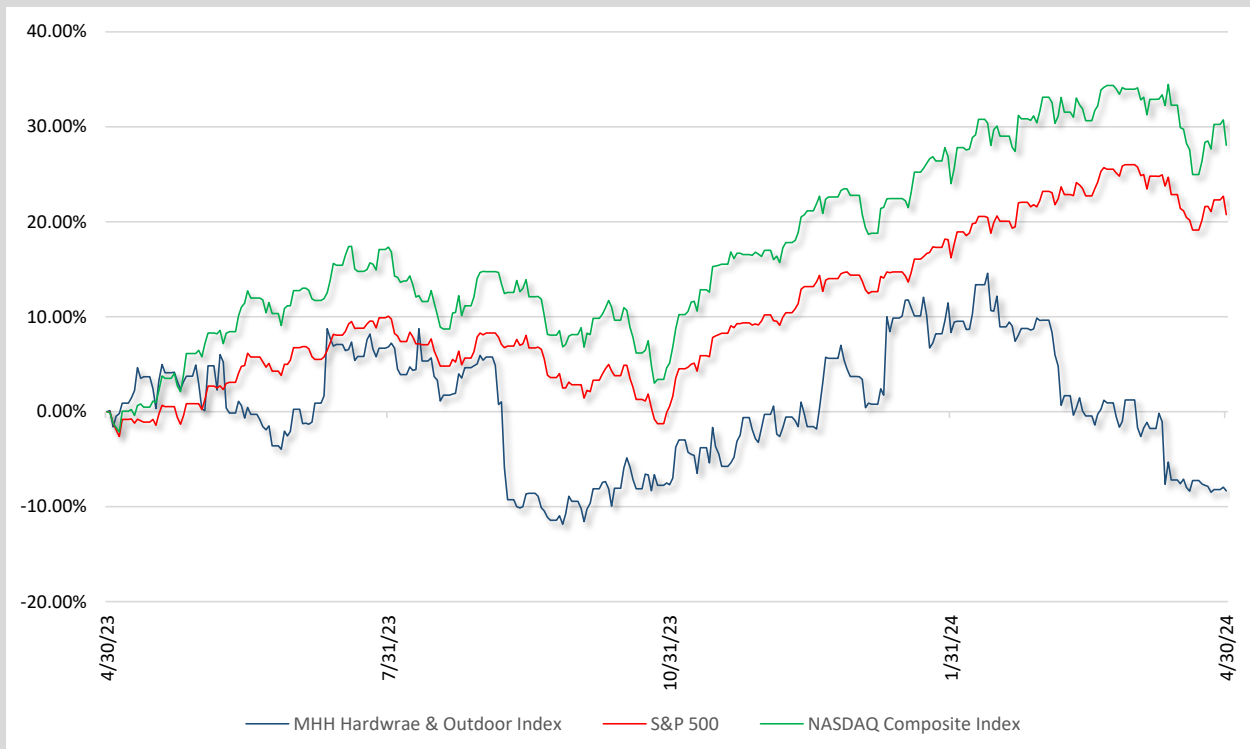
Leggett & Platt, Inc. (NYSE:LEG) declared a quarterly dividend, payable on or after July 15, 2024

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

Last Three Years



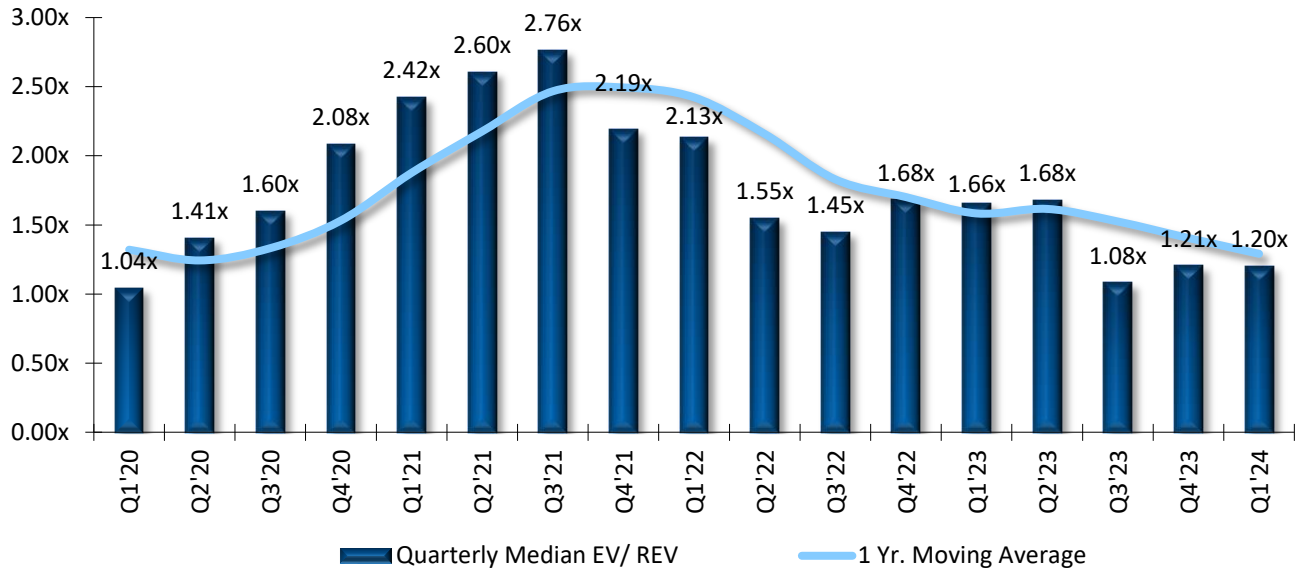
Last Twelve Months



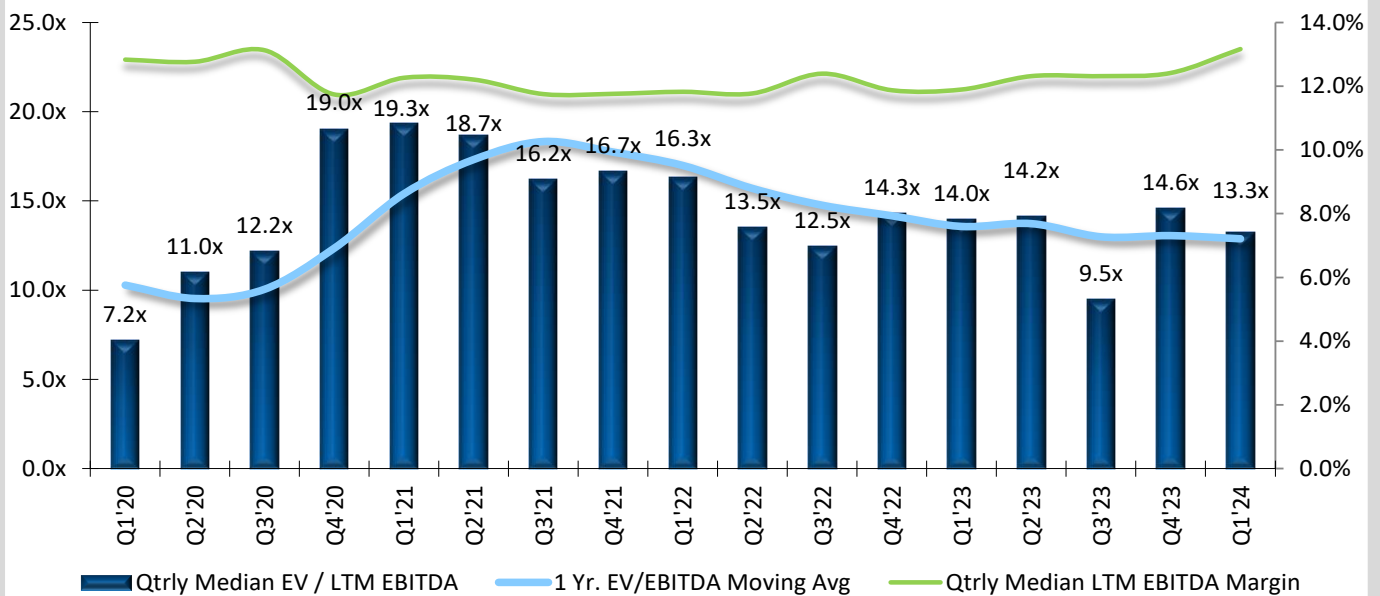
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

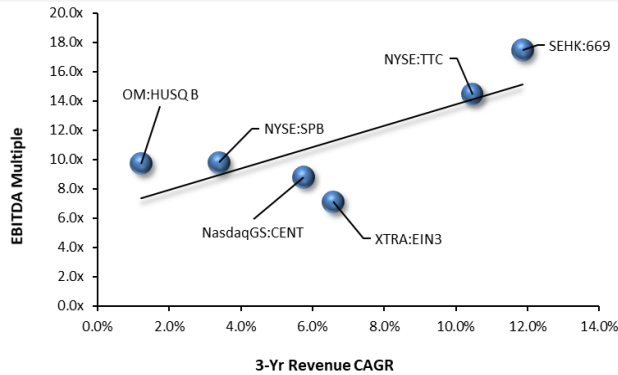


Source: CapitalIQ

Valuation and Operating Performance Matrices

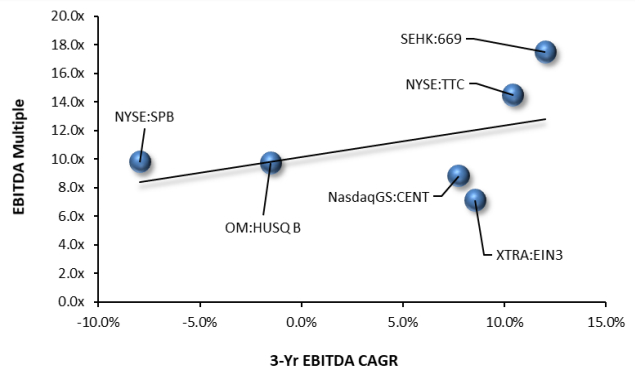
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



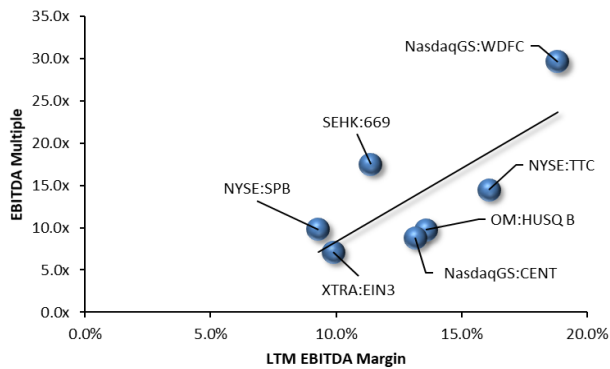
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



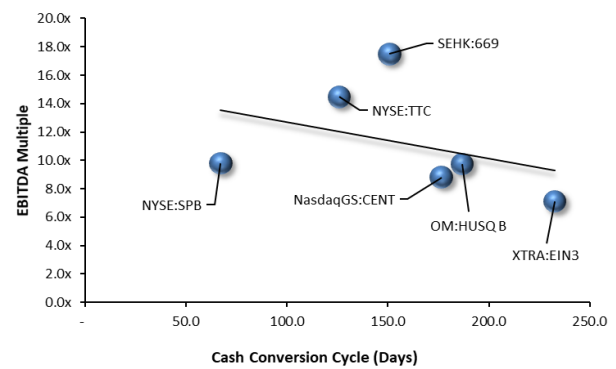
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

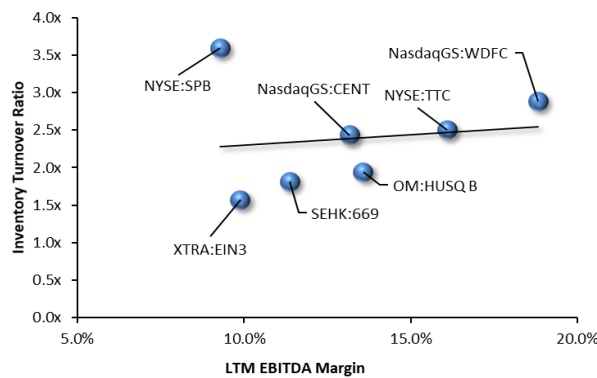
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

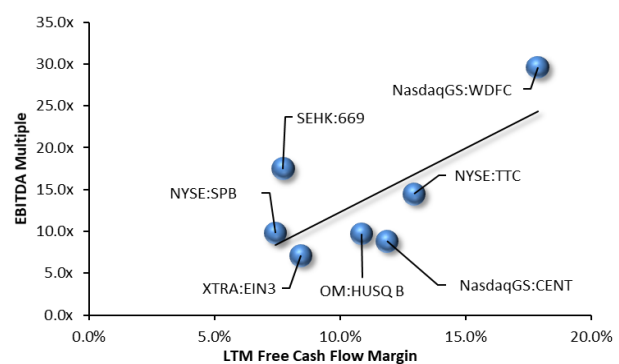
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



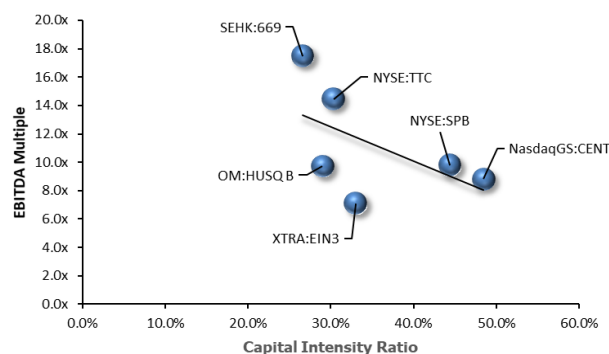
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

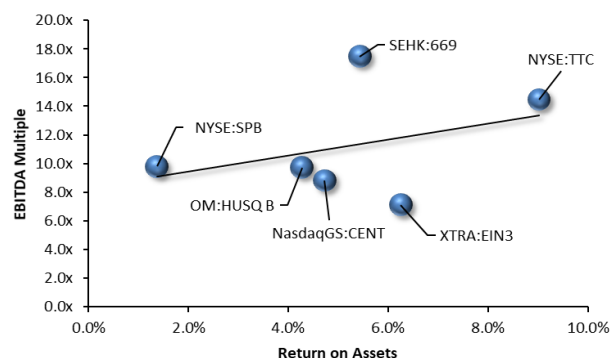
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 04/01/24 - 04/30/24

Announced	Target	Target Description	Acquirer	Value
04/25/2024	Cablenet Wiring Products, Inc.	Manufactures Aircraft And Marine Hardware	Interconnect Solutions Company, LLC	ND
04/22/2024	Tyman plc (LSE:TYMN)	Designs, manufactures, and supplies engineered fenestration components and access solutions to the construction industry	Quanex Building Products Corporation (NYSE:NX)	\$1,257.5
04/19/2024	Dakin-Flathers Limited	Manufactures carbon bandsaw and bandknife blades	Private Company	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

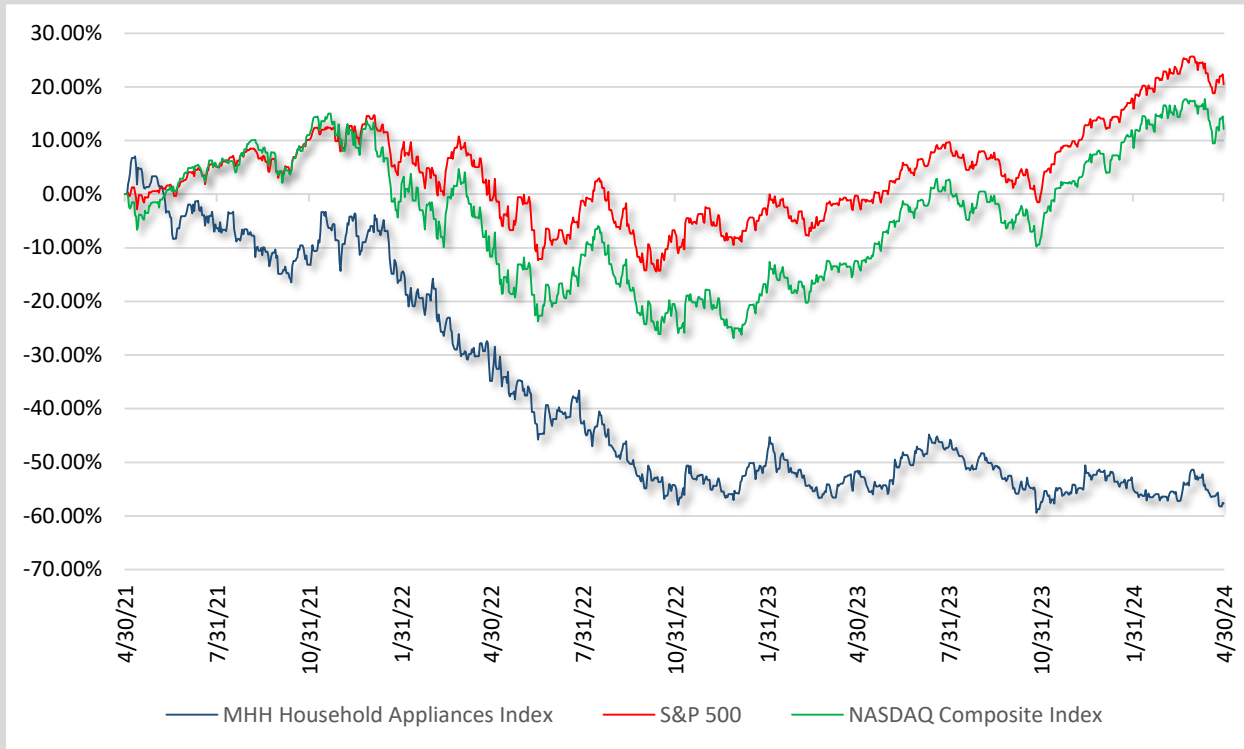
Husqvarna AB (publ) (OM: HUSQ B) declared **two quarterly dividends**, payable **April 25, 2024 & October 25, 2024**

Husqvarna AB (publ) (OM: HUSQ B) elected **Pavel Hajman** to its **Board of Directors**, effective **April 18, 2024**

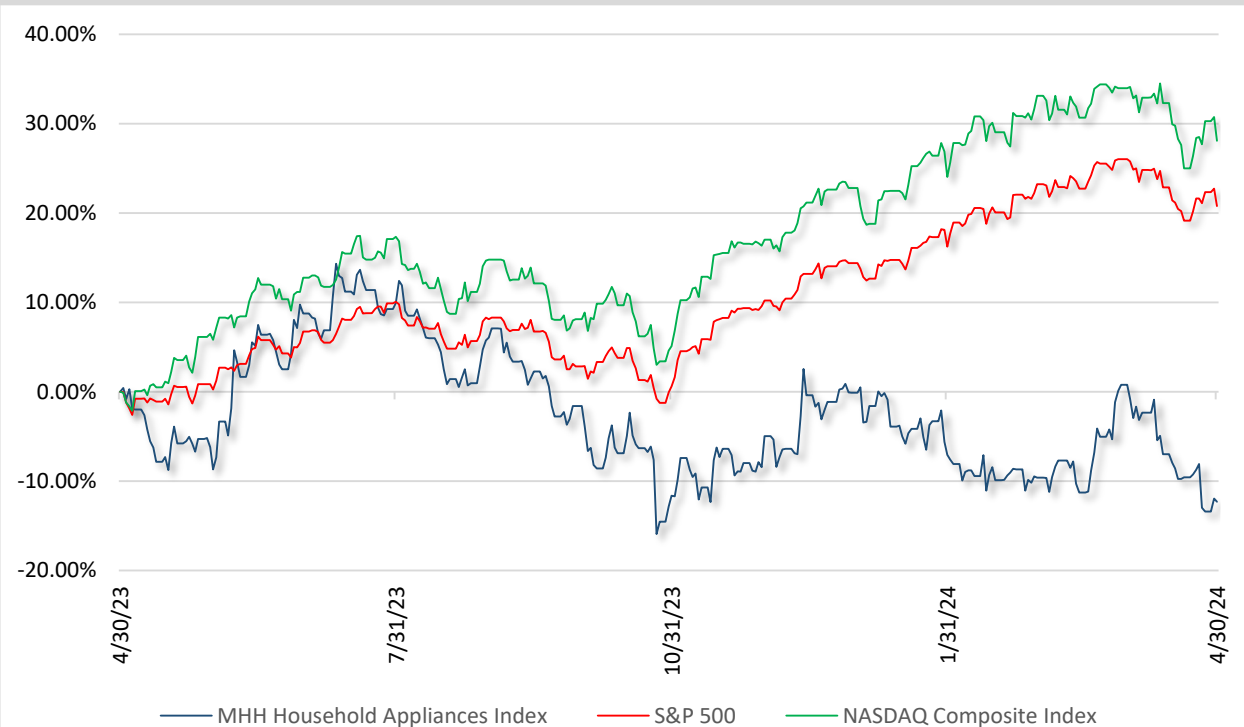
Husqvarna AB (publ) (OM: HUSQ B) elected **Torbjörn Lööf** as **Deputy Chair of the Board**, effective **April 18, 2024**

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

Last Three Years

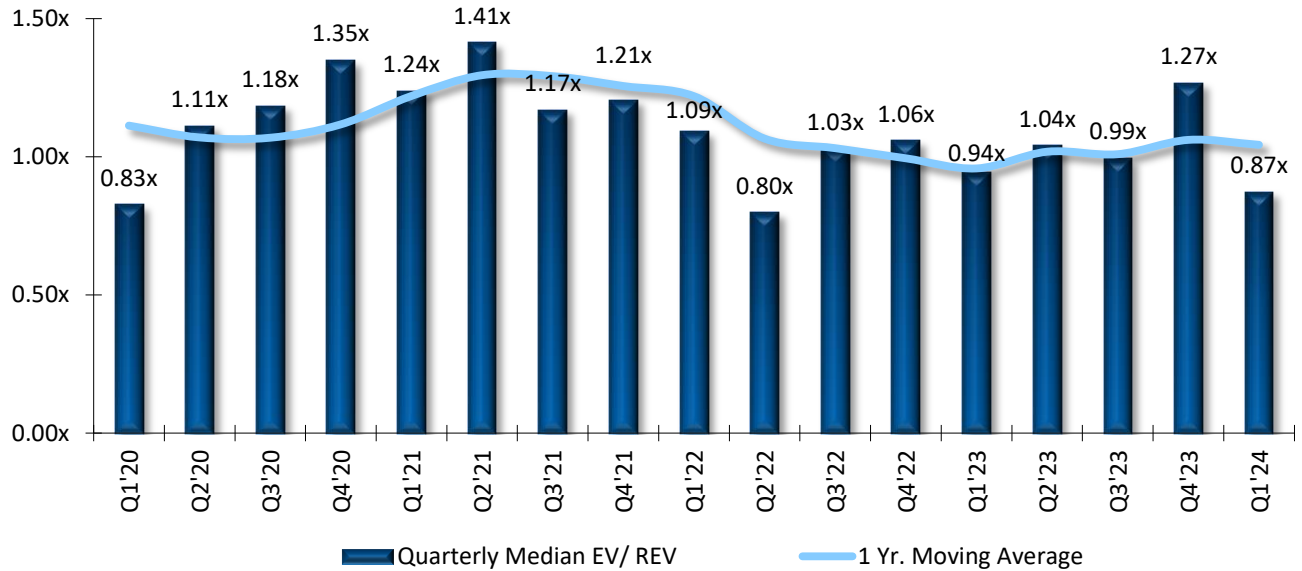
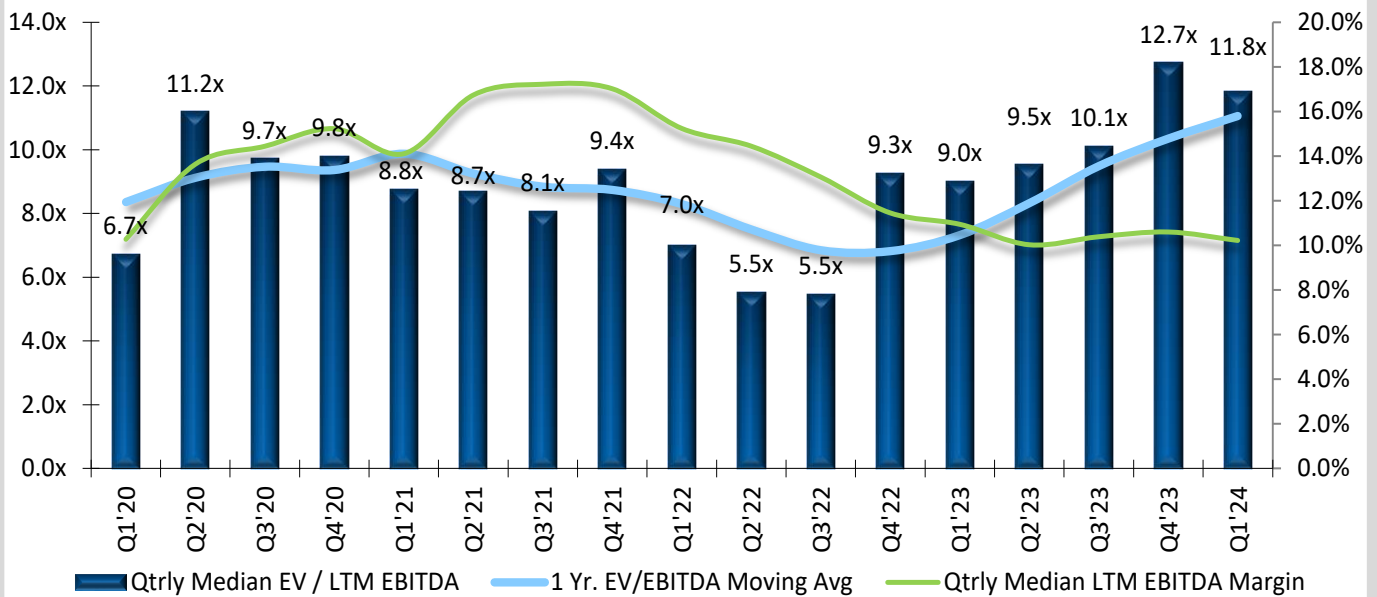


Last Twelve Months



Source: CapitalIQ

Valuation Trend

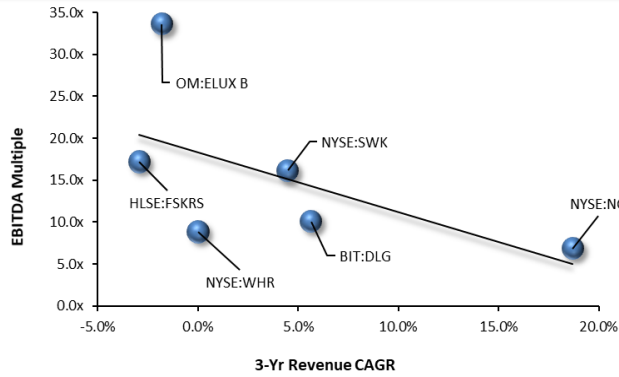
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

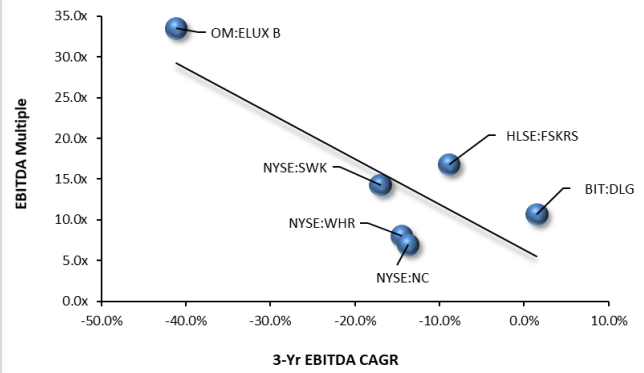
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



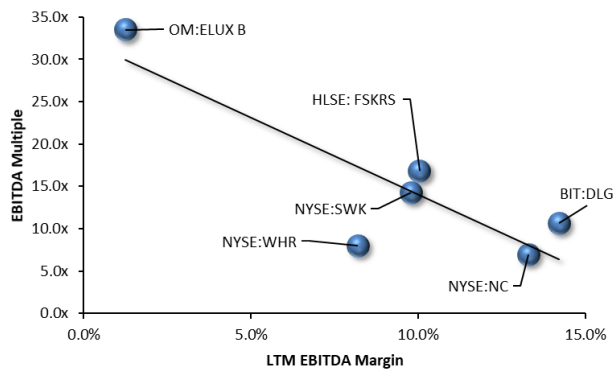
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



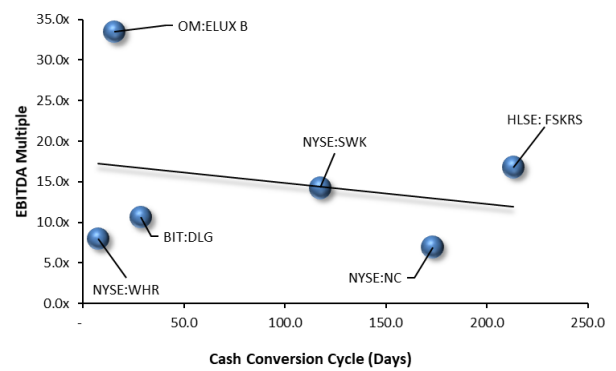
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

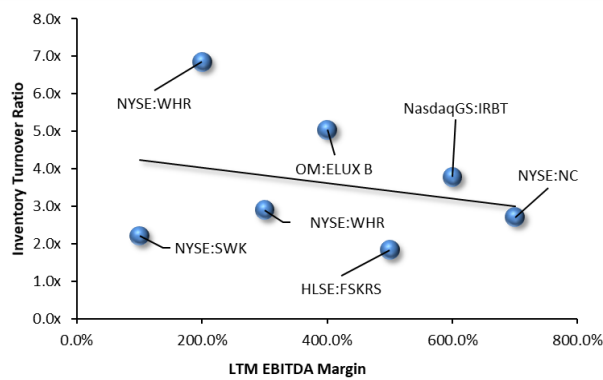
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

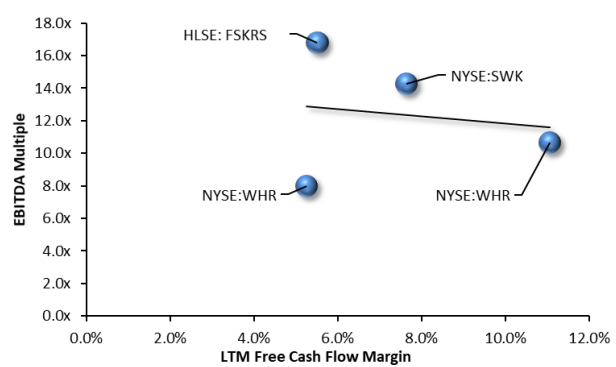
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



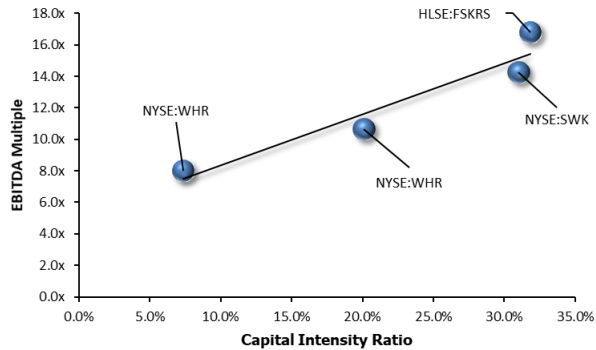
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

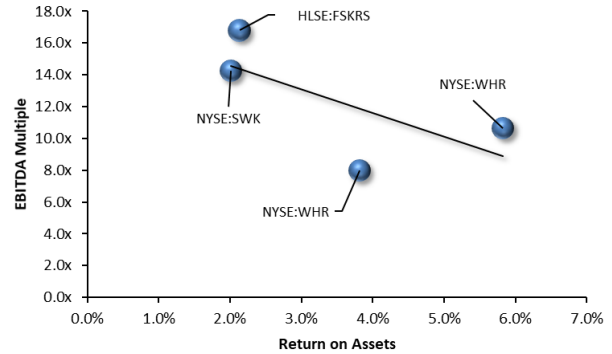
Capital Intensity vs. EBITDA Multiple



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: 04/01/24 - 04/30/24

Announced	Target	Target Description	Acquirer	Value
04/26/2024	Purmo Group Oyj (HLSE:PURMO)	Provides indoor climate comfort solutions worldwide. It operates in two divisions, Climate Products & Systems; and Climate Solutions	Apollo Global Management, Inc. (NYSE:APO); Rettig Group Oy Ab	\$766.6
04/26/2024	SAS ADVENTYS	Manufactures induction cooking equipment	Electrolux Professional AB (publ) (OM:EPRO B)	\$23.6

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

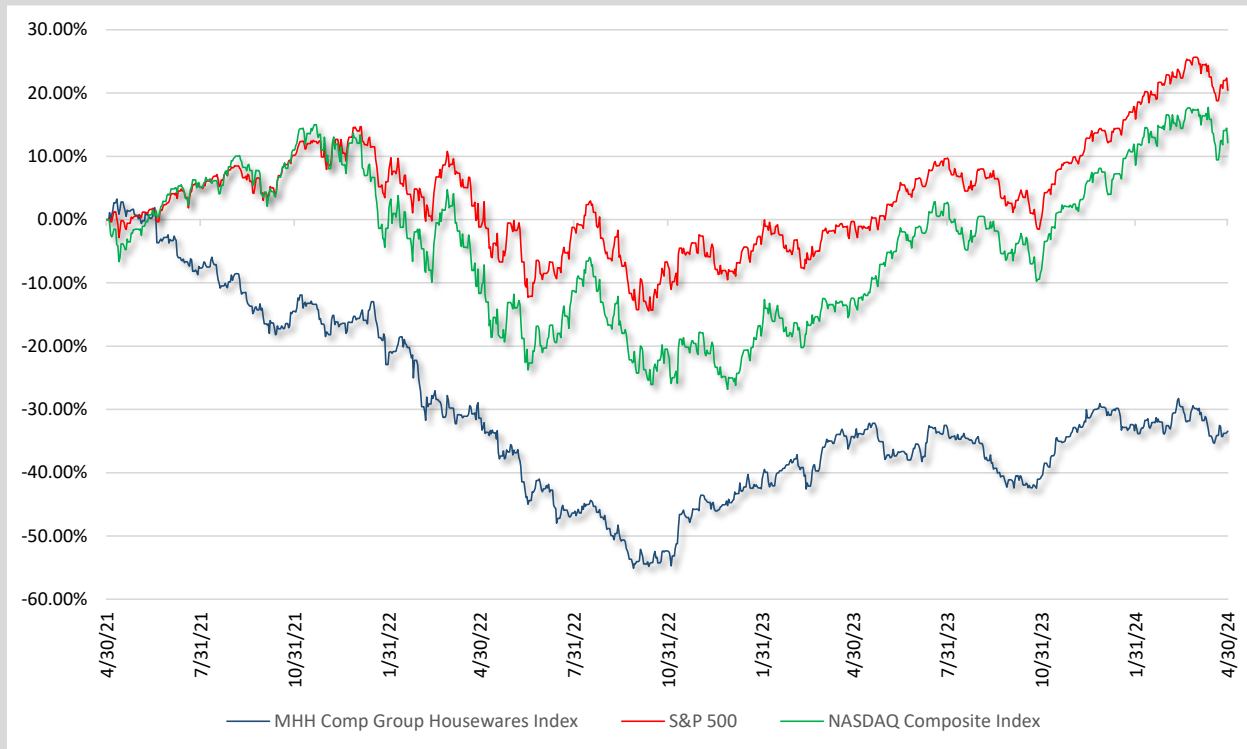
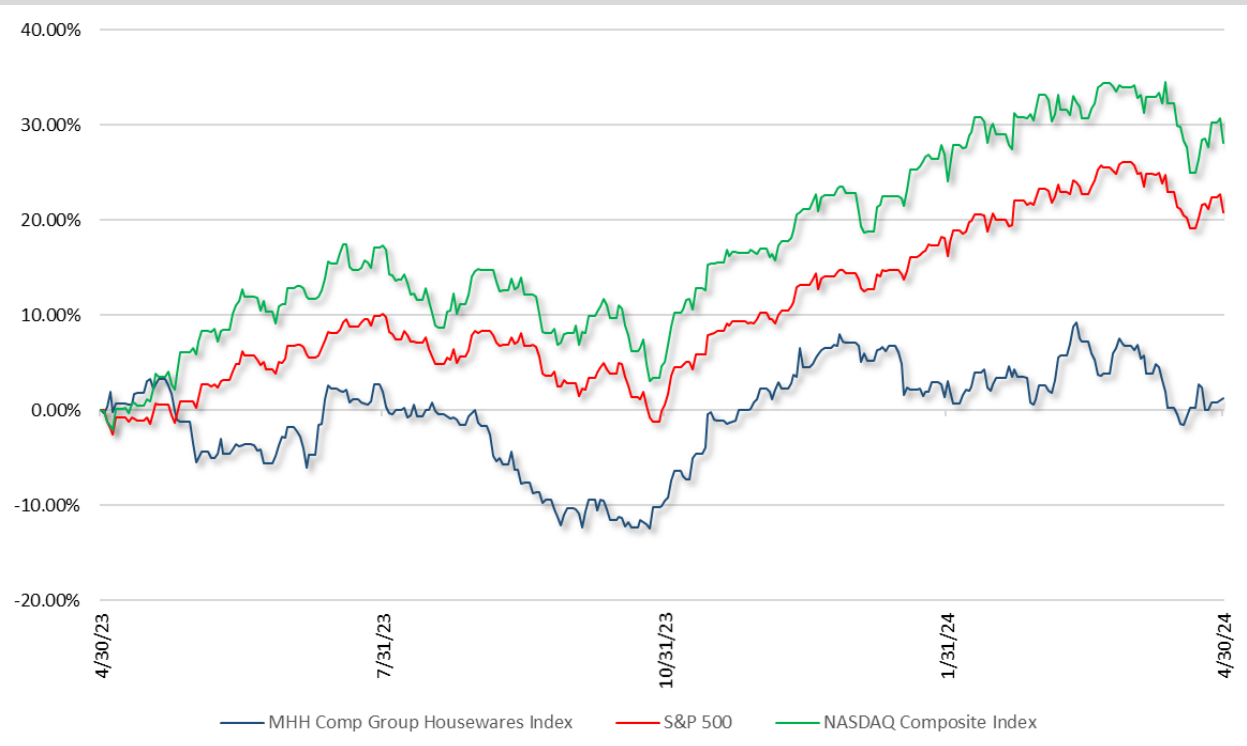
AB Electrolux (publ) (OM: ELUX B) announced its CEO, Jonas Samuelson Follens, is leaving, effective January 1, 2025

Stanley Black & Decker, Inc. (NYSE:SWK) announced Irving Tan, Director of the Board of Directors, is leaving, effective April 26, 2024

Stanley Black & Decker, Inc. (NYSE:SWK) declared a quarterly dividend, payable on June 18, 2024

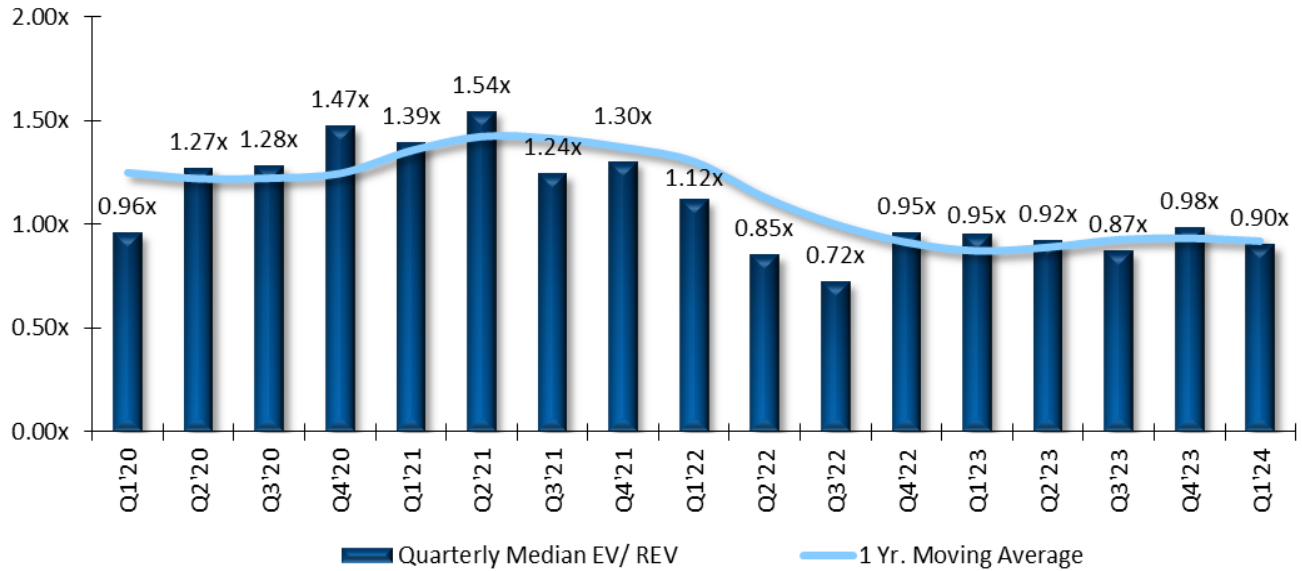
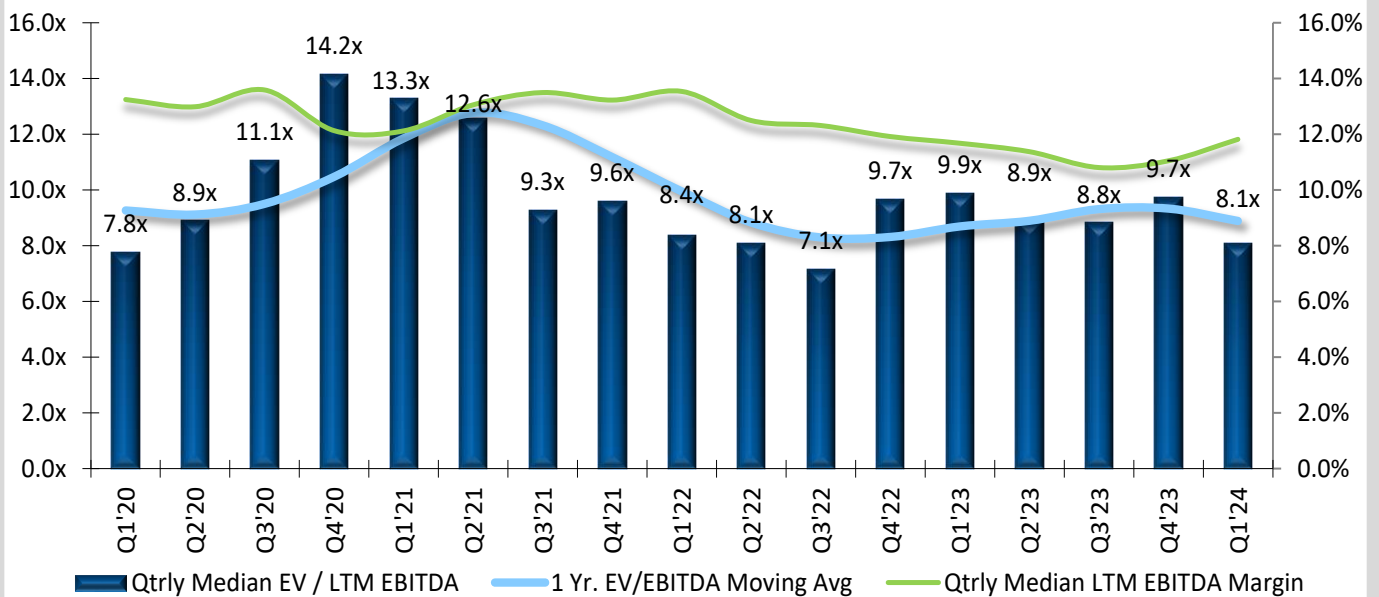
Whirlpool Corporation (NYSE:WHR) declared a quarterly dividend, payable on June 15, 2024

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

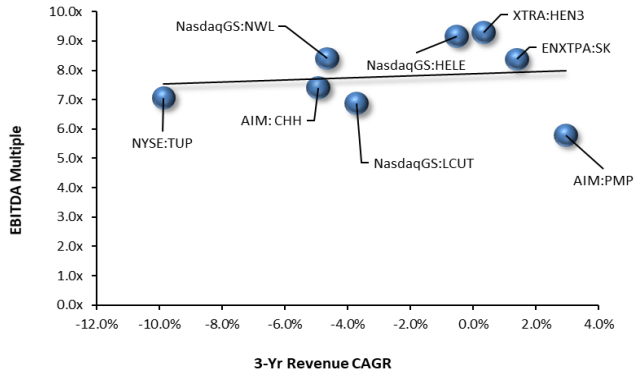
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

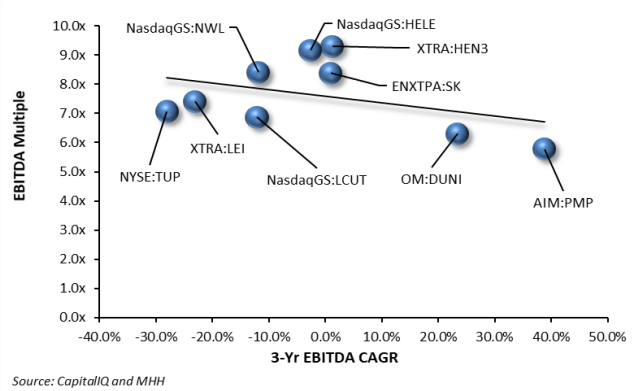
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

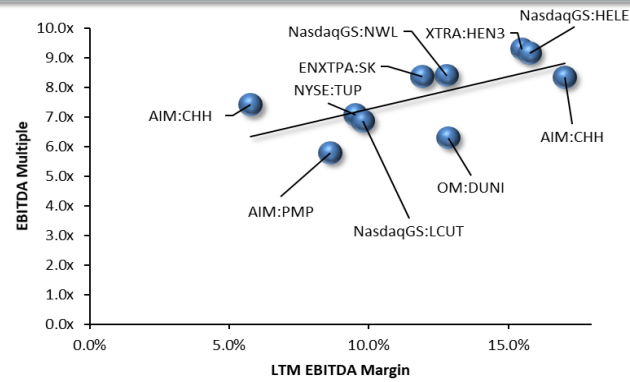
3-Yr Revenue CAGR vs. EBITDA Multiple



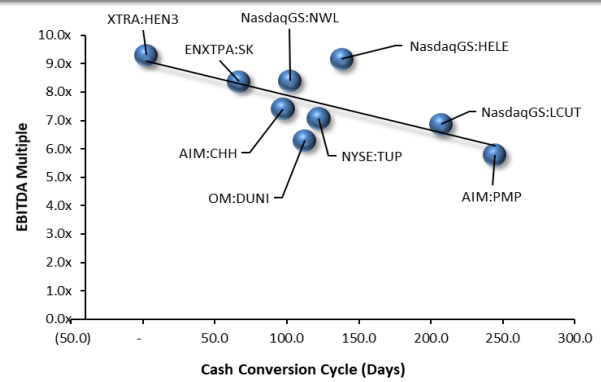
3-Yr EBITDA CAGR vs. EBITDA Multiple



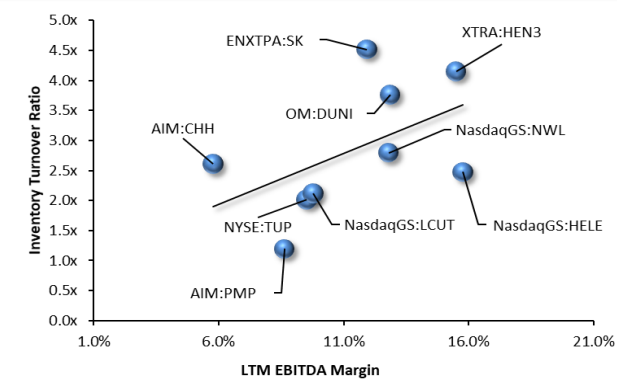
EBITDA Margin vs. EBITDA Multiple



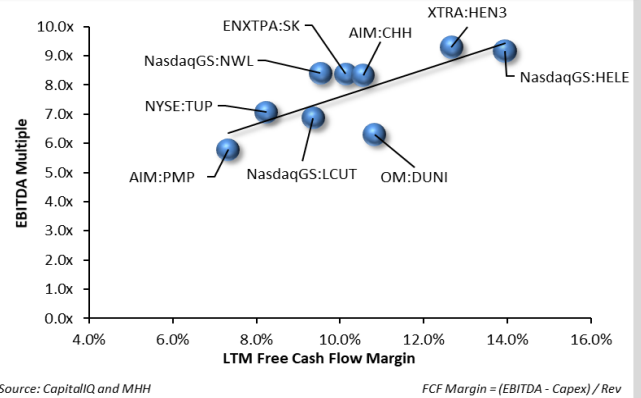
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



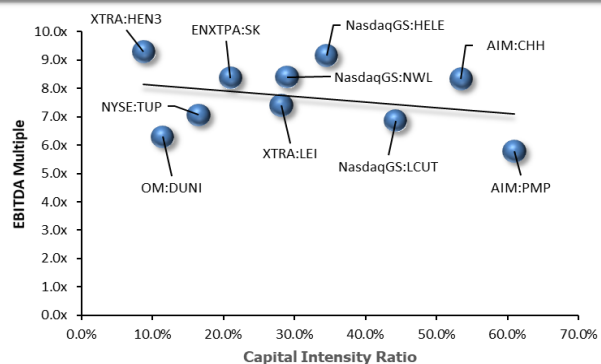
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

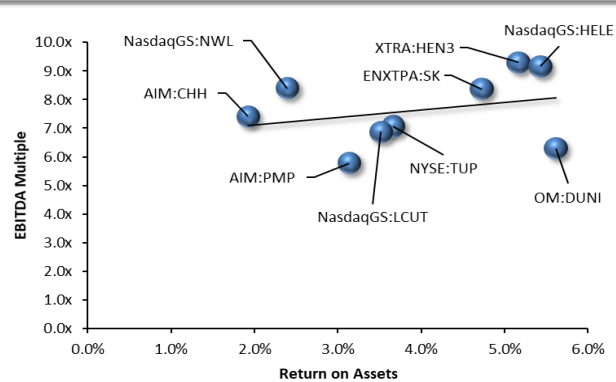
Capital Intensity vs. EBITDA Multiple



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: 04/01/24 - 04/30/24

No selected transactions for the month of April 2024

Selected News Announcements

Churchill China plc (AIM:CHH) declared a **quarterly dividend**, payable on **June 17, 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

Mufson Howe Hunter & Company LLC
1717 Arch Street
37th Floor
Philadelphia, PA 19103
215.399.5400

Visit us at:
www.mhhco.com

Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and SIPC