



Consumer Products Update

June 2024

The Mufson Howe Hunter Consumer Products Update is designed to update business leaders, investors and industry professionals on current market trends and important developments within the consumer products sector of the economy. This report contains information on select companies in various subsectors within consumer products emphasizing financial performance, stock performance and M&A transactions.

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

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MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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

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

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

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

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

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

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

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

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$164.54	\$388,336.7	\$414,566.7	\$84,060.0	\$24,526.0	\$6.12	4.9x	16.9x	26.9x	51.5%	28.8%
Colgate-Palmolive Company (NYSE:CL)	92.96	76,268.2	84,034.2	19,752.0	4,878.0	3.15	4.3x	17.2x	29.5x	59.0%	23.8%
Kimberly-Clark Corporation (NYSE:KMB)	133.30	44,883.3	52,166.3	20,385.0	4,372.0	5.45	2.6x	11.9x	24.5x	35.4%	18.4%
Reckitt Benckiser Group plc (LSE:RKT)	56.65	39,644.3	48,778.4	18,605.7	4,725.6	2.90	2.6x	10.3x	19.6x	60.0%	24.7%
Church & Dwight Co., Inc. (NYSE:CHD)	107.01	26,166.4	28,233.9	5,941.4	1,311.8	3.16	4.8x	21.5x	33.9x	44.7%	21.4%
The Clorox Company (NYSE:CLX)	131.56	16,338.2	19,303.2	7,209.0	1,335.3	1.93	2.7x	14.5x	68.3x	42.2%	15.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	64.31	3,210.1	4,303.2	1,125.4	440.9	4.17	3.8x	9.8x	15.4x	56.2%	33.2%
PZ Cussons plc (LSE:PZC)	1.40	588.1	715.7	756.1	(41.2)	(0.10)	0.9x	NM	NM	29.0%	-7.7%
McBride plc (LSE:MCB)	1.55	269.1	454.7	1,185.5	82.4	0.13	0.4x	5.5x	11.9x	34.3%	6.6%
Mean		\$66,189.4	\$72,506.3	\$17,668.9	\$4,625.6	\$2.99	3.0x	13.5x	28.7x	45.8%	18.3%
Median		26,166.4	28,233.9	7,209.0	1,335.3	3.15	2.7x	13.2x	25.7x	44.7%	21.4%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$303.80	\$77,057.9	\$89,562.0	\$22,976.8	\$4,967.0	\$9.39	3.9x	18.0x	32.4x	47.3%	18.5%
Masco Corporation (NYSE:MAS)	69.92	15,422.5	18,535.5	7,914.0	1,601.8	4.09	2.3x	11.6x	17.1x	36.2%	19.2%
RPM International Inc. (NYSE:RPM)	112.10	14,434.3	16,658.2	7,343.3	1,110.7	4.34	2.3x	15.0x	25.8x	40.3%	13.8%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	70.06	8,763.0	11,588.5	4,695.8	953.8	3.26	2.5x	12.2x	21.5x	42.9%	19.4%
Mohawk Industries, Inc. (NYSE:MHK)	121.93	7,786.8	10,191.3	11,008.3	1,645.9	(6.51)	0.9x	6.2x	NM	25.4%	12.9%
Armstrong World Industries, Inc. (NYSE:AWI)	115.80	5,067.2	5,634.8	1,311.3	454.0	5.31	4.3x	12.4x	21.8x	38.8%	26.6%
Interface, Inc. (NasdaqGS:TILE)	16.11	938.3	1,334.3	1,255.4	184.0	1.01	1.1x	7.3x	16.0x	36.3%	12.9%
The Dixie Group, Inc. (NasdaqCM:DXYN)	0.96	14.6	127.7	274.5	10.0	(0.19)	0.5x	12.8x	NM	26.2%	2.0%
Colefax Group PLC (AIM:CFX)	10.75	66.3	75.2	127.4	19.8	1.03	0.6x	3.8x	10.4x	56.9%	10.9%
Culp, Inc. (NYSE:CULP)	4.44	55.4	48.0	237.2	(0.7)	(1.10)	0.2x	NM	NM	12.5%	-1.6%
Mean		\$12,960.6	\$15,375.6	\$5,714.4	\$1,094.6	\$2.06	1.9x	11.0x	20.7x	36.3%	13.5%
Median		6,427.0	7,913.1	3,003.6	703.9	2.15	1.7x	12.2x	21.5x	37.6%	13.4%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$51.36	\$8,917.4	\$12,086.9	\$4,906.7	\$942.8	\$2.03	2.5x	12.8x	25.3x	43.7%	14.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	27.58	1,975.8	3,617.4	3,696.2	520.3	0.96	1.0x	7.0x	28.9x	38.9%	10.5%
Leggett & Platt, Incorporated (NYSE:LEG)	11.60	1,554.8	3,487.4	4,608.6	557.6	(1.16)	0.8x	6.3x	NM	17.8%	10.1%
HNI Corporation (NYSE:HNI)	47.05	2,225.3	2,806.4	2,542.9	310.6	1.40	1.1x	9.0x	33.6x	39.6%	10.9%
Steelcase Inc. (NYSE:SCS)	13.66	1,558.8	1,960.9	3,135.0	281.4	0.76	0.6x	7.0x	17.9x	32.6%	6.9%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	35.80	184.6	261.7	407.7	32.2	2.94	0.6x	8.1x	12.2x	20.8%	5.0%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	17.38	182.7	216.3	405.0	24.9	0.38	0.5x	8.7x	46.2x	24.7%	3.4%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.01	132.5	187.0	369.0	30.0	(0.66)	0.5x	6.2x	NM	53.4%	1.7%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.22	53.5	79.3	86.7	12.3	0.46	0.9x	6.5x	11.3x	26.0%	9.6%
Mean		\$1,865.0	\$2,744.8	\$2,239.8	\$301.3	\$0.79	0.9x	7.9x	25.1x	33.1%	8.1%
Median		1,554.8	1,960.9	2,542.9	281.4	0.76	0.8x	7.0x	25.3x	32.6%	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)	\$12.24	\$22,429.8	\$24,099.4	\$13,731.4	\$1,561.8	\$0.53	1.8x	15.4x	23.0x	39.5%	10.2%
The Toro Company (NYSE:TTC)	80.19	8,329.7	9,280.5	4,415.9	690.4	2.52	2.1x	13.4x	31.8x	34.0%	14.4%
Husqvarna AB (publ) (OM:HUSQ B)	8.23	4,703.8	6,261.1	4,752.3	645.1	0.30	1.3x	9.7x	27.2x	31.7%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	43.45	2,928.7	4,003.8	3,308.0	435.5	2.78	1.2x	9.2x	15.6x	29.8%	10.6%
WD-40 Company (NasdaqGS:WDFC)	224.69	3,045.1	3,112.8	561.7	105.7	5.02	5.5x	29.4x	44.8x	52.1%	18.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	89.74	2,616.0	2,855.6	2,887.0	268.1	(1.46)	1.0x	10.7x	NM	35.5%	7.4%
Einhell Germany AG (XTRA:EIN3)	187.40	707.3	809.3	1,070.3	105.8	14.97	0.8x	7.6x	12.5x	40.2%	9.2%
Mean		\$6,394.3	\$7,203.2	\$4,389.5	\$544.6	\$3.52	2.0x	13.6x	25.8x	37.5%	11.7%
Median		3,045.1	4,003.8	3,308.0	435.5	2.52	1.3x	10.7x	25.1x	35.5%	10.6%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$87.17	\$13,413.6	\$21,274.4	\$15,718.8	\$1,537.5	(\$0.50)	1.4x	13.8x	NM	27.4%	8.6%
Whirlpool Corporation (NYSE:WHR)	93.03	5,082.8	12,540.8	19,296.0	1,581.3	7.27	0.6x	7.9x	12.8x	15.8%	7.1%
De'Longhi S.p.A. (BIT:DLG)	34.94	5,257.5	5,395.3	3,370.7	479.1	0.00	1.6x	11.3x	NM	42.3%	13.5%
AB Electrolux (publ) (OM:ELUX B)	9.47	2,557.7	5,331.9	12,419.7	154.3	(2.03)	0.4x	34.6x	NM	12.6%	0.4%
Fiskars Oyj Abp (HLSE:FSKRS)	18.02	1,458.0	2,012.3	1,227.5	123.2	0.70	1.6x	16.3x	25.8x	44.5%	7.2%
iRobot Corporation (NasdaqGS:IRBT)	9.61	276.4	358.0	880.3	(176.0)	(7.73)	0.4x	NM	NM	22.3%	-20.9%
NACCO Industries, Inc. (NYSE:NC)	33.28	248.0	243.9	217.9	29.0	(5.44)	1.1x	8.4x	NM	8.4%	-11.9%
Mean		\$4,042.0	\$6,736.7	\$7,590.1	\$532.6	-\$1.10	1.0x	15.4x	19.3x	24.8%	0.6%
Median		2,557.7	5,331.9	3,370.7	154.3	-0.50	1.1x	12.5x	19.3x	22.3%	7.1%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$90.14	\$37,799.0	\$38,664.5	\$23,780.3	\$3,684.1	\$3.47	1.6x	10.5x	26.0x	45.7%	14.8%
SEB SA (ENXTPA:SK)	122.98	6,771.5	9,062.0	8,849.3	1,055.4	7.70	1.0x	8.6x	16.0x	10.9%	10.8%
Newell Brands Inc. (NasdaqGS:NWL)	7.72	3,205.0	8,484.0	7,981.0	1,020.8	(0.71)	1.1x	8.3x	NM	30.9%	10.3%
Helen of Troy Limited (NasdaqGS:HELE)	106.88	2,544.8	3,233.7	2,005.1	316.1	7.03	1.6x	10.2x	15.2x	47.3%	15.0%
Tupperware Brands Corporation (NYSE:TUP)	1.74	81.0	800.3	1,141.9	108.8	(8.09)	0.7x	7.4x	NM	62.1%	6.7%
Duni AB (publ) (OM:DUNI)	10.67	501.5	637.7	708.6	91.1	0.78	0.9x	7.0x	13.7x	25.0%	12.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	10.77	237.7	495.1	683.5	66.9	(0.28)	0.7x	7.4x	NM	37.8%	8.3%
Churchill China plc (AIM:CHH)	14.12	155.3	138.9	104.9	17.9	0.89	1.3x	7.8x	15.8x	90.9%	17.0%
Leifheit Aktiengesellschaft (XTRA:LEI)	18.33	174.1	130.4	273.9	15.8	0.47	0.5x	8.2x	39.0x	42.5%	5.6%
Portmeirion Group PLC (AIM:PMP)	2.99	41.1	61.2	130.9	11.3	(0.78)	0.5x	5.4x	NM	55.2%	6.6%
Mean		\$5,151.1	\$6,170.8	\$4,565.9	\$638.8	\$1.05	1.0x	8.1x	20.9x	44.8%	10.7%
Median		369.6	719.0	925.3	99.9	0.62	1.0x	8.0x	15.9x	44.1%	10.6%

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

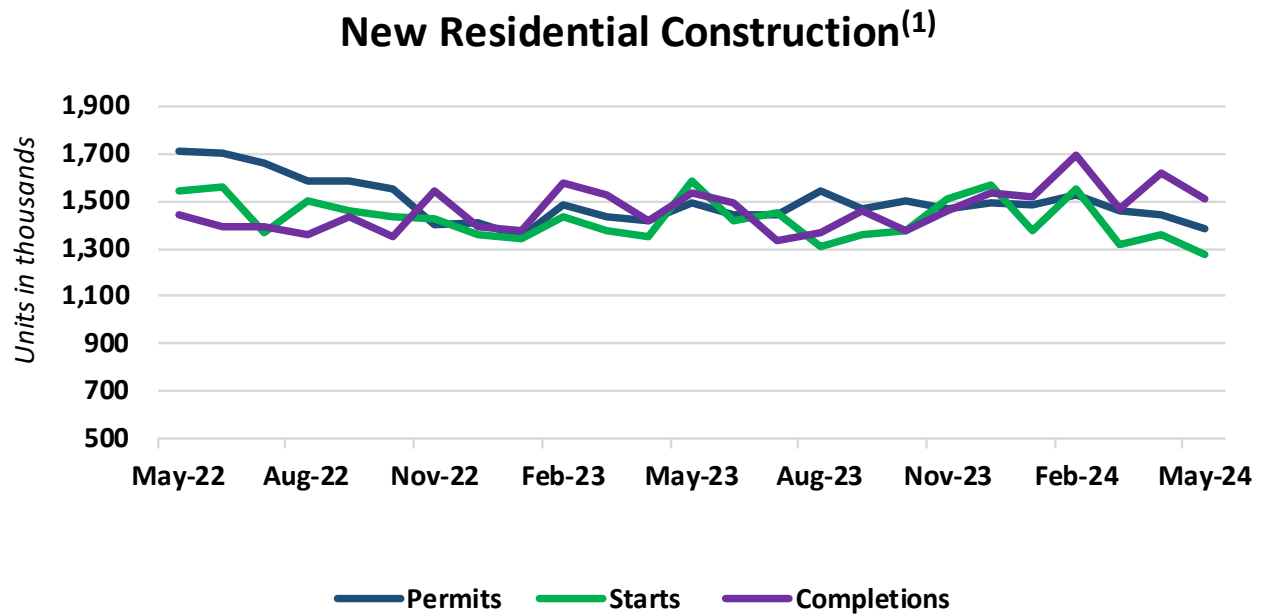
‡ = excluded from Mean and Median calculations

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

(1) As of close May 31, 2024

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

Residential Construction Trend

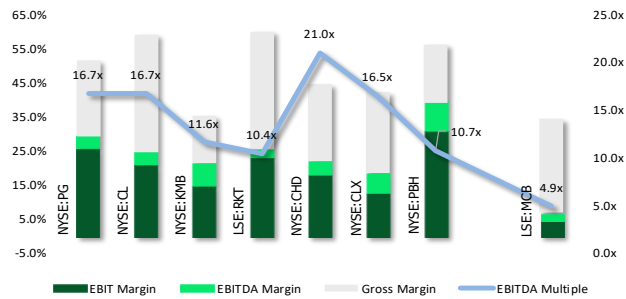


1) Source: US Census Bureau

Consumer Products Group Summary

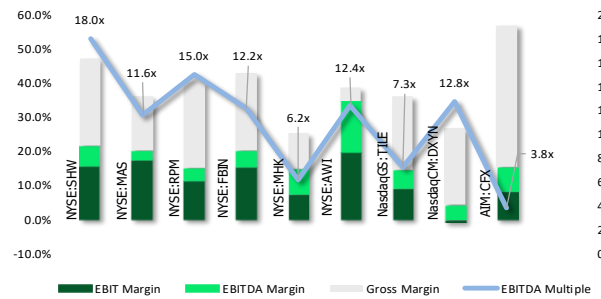
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



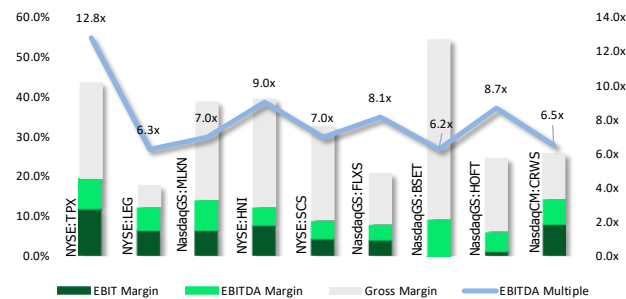
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



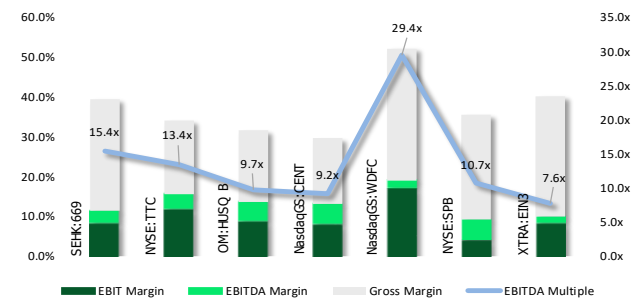
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



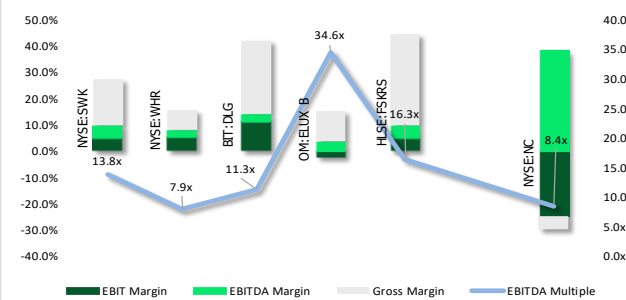
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



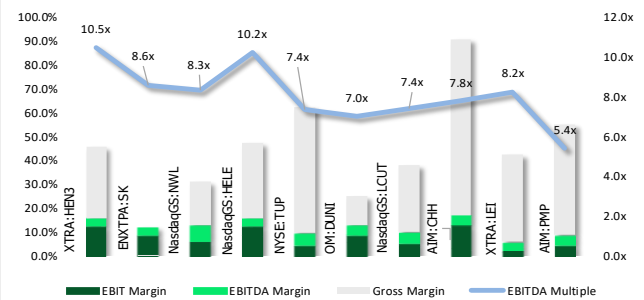
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares



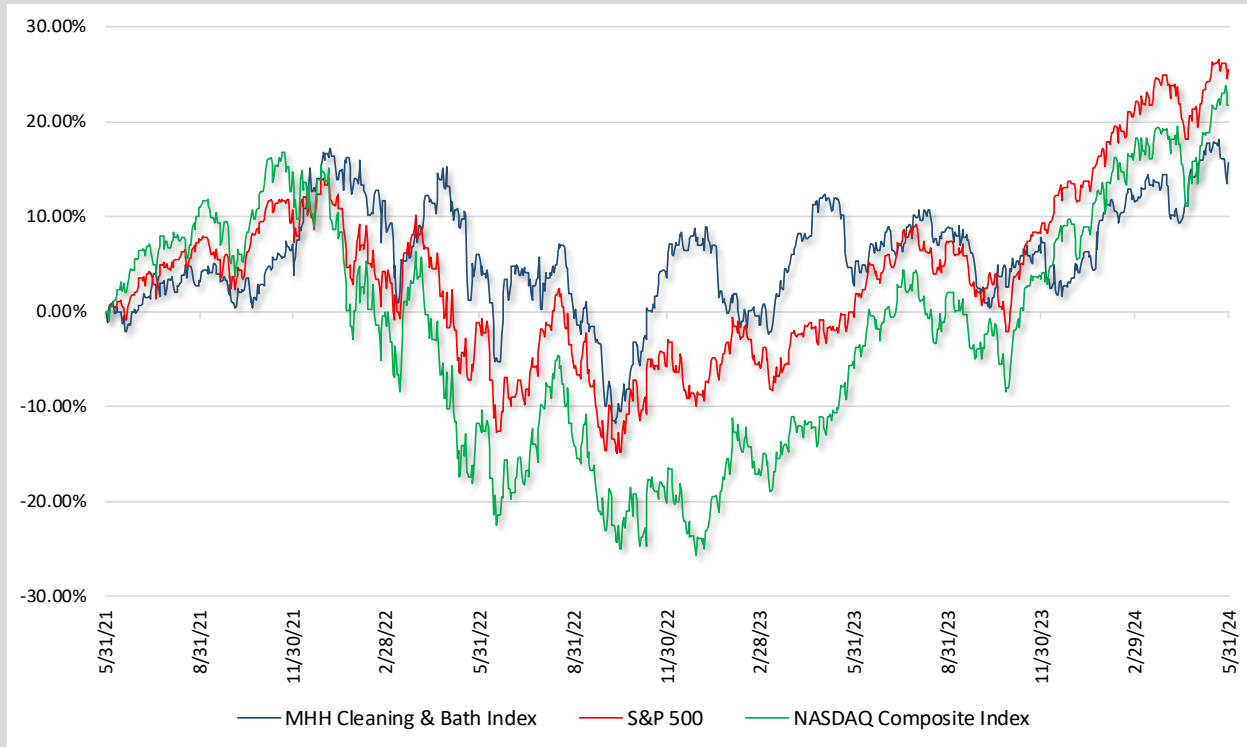
Source: CapitalIQ and MHH

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

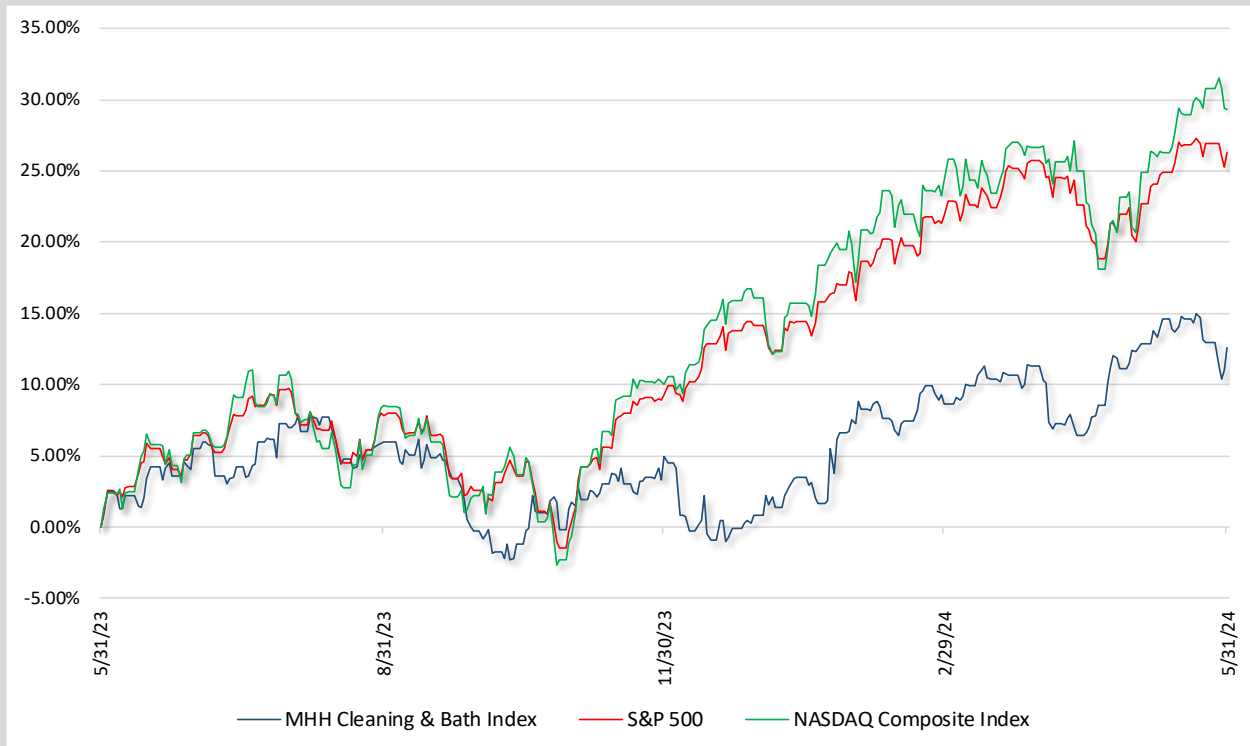
Cleaning and Bath Products

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

Last Three Year



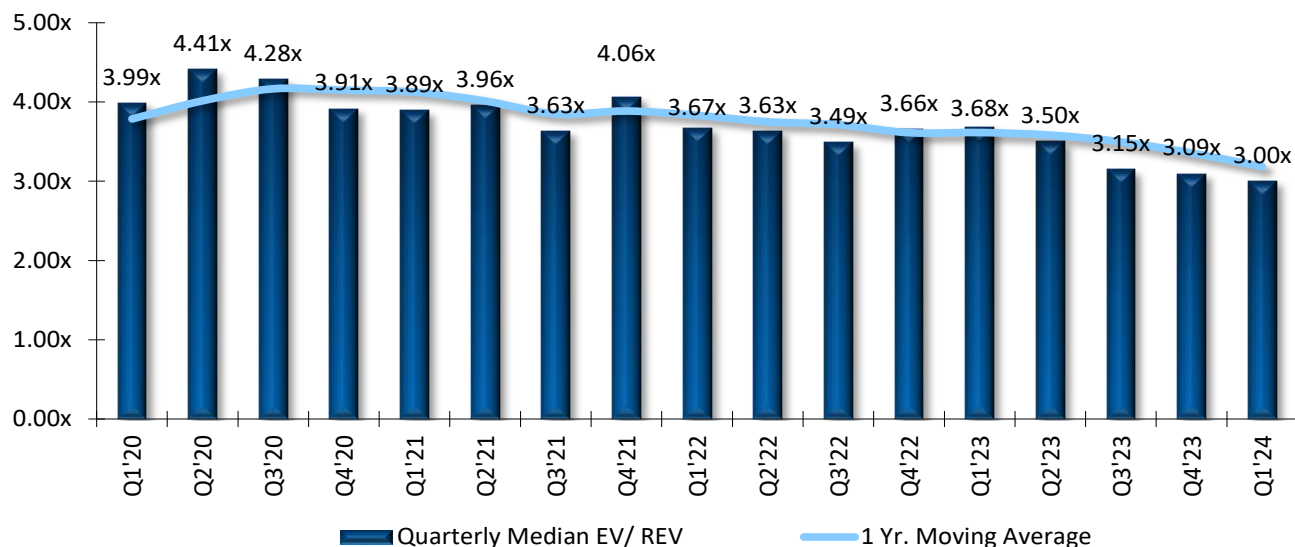
Last Twelve Months



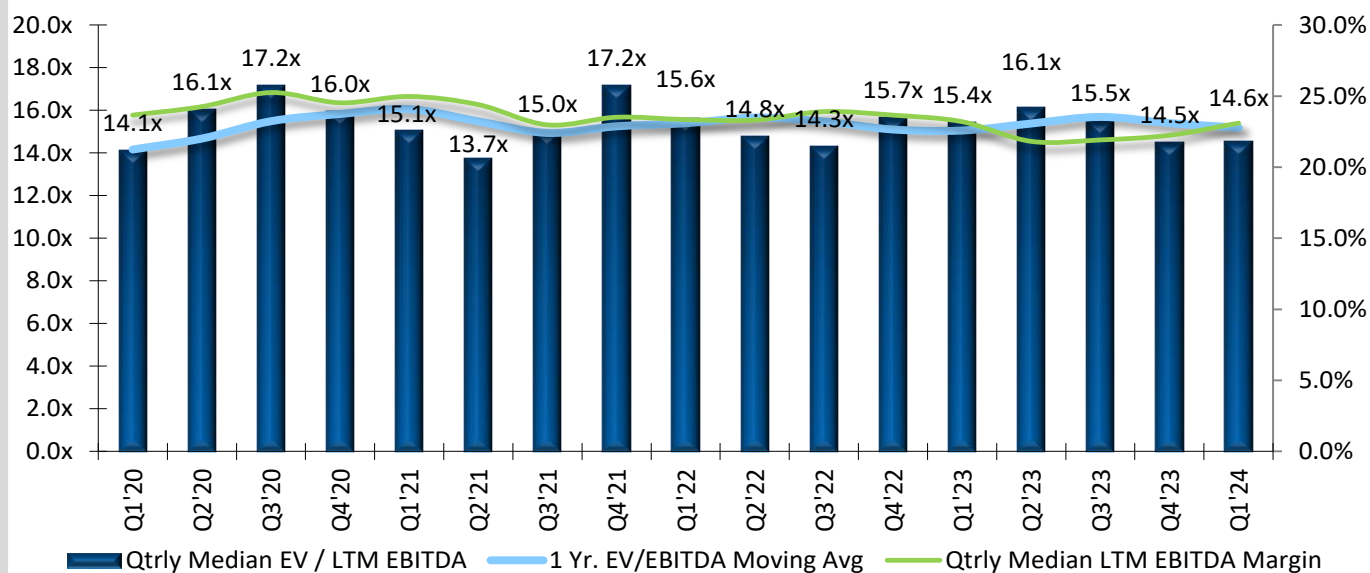
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

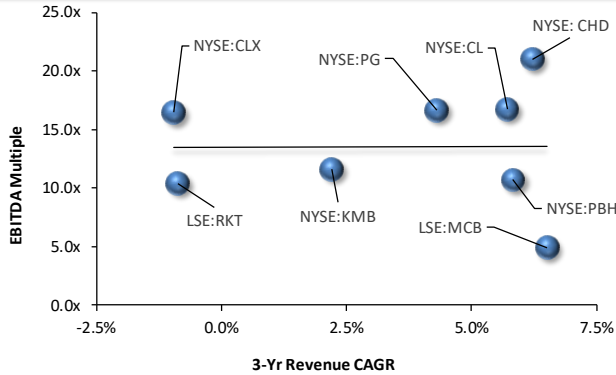


Source: CapitalIQ

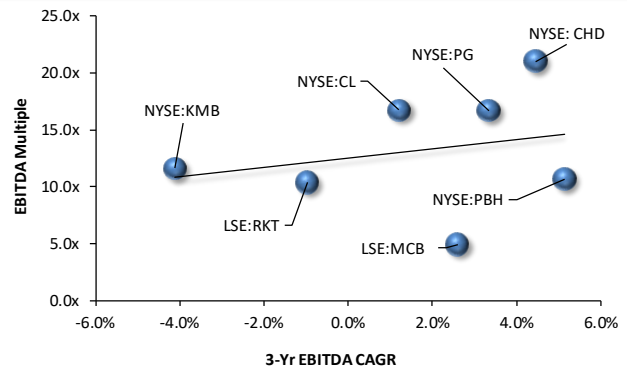
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

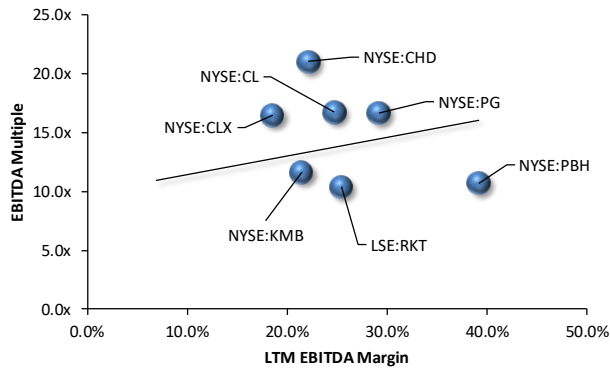
3-Yr Revenue CAGR vs. EBITDA Multiple



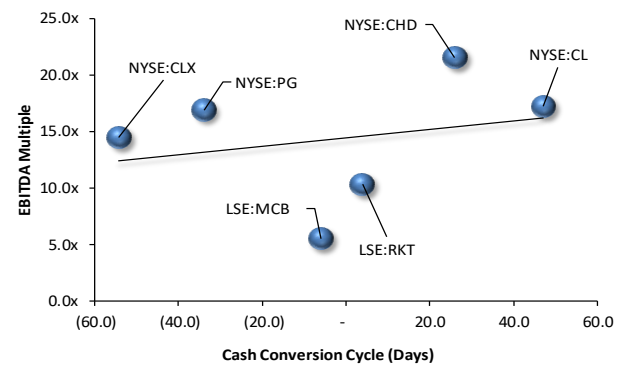
3-Yr EBITDA CAGR vs. EBITDA Multiple



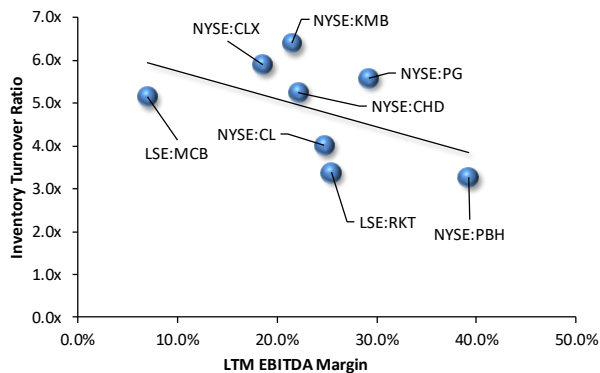
EBITDA Margin vs. EBITDA Multiple



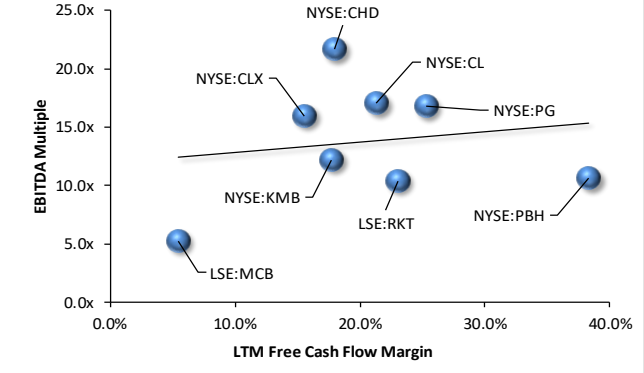
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



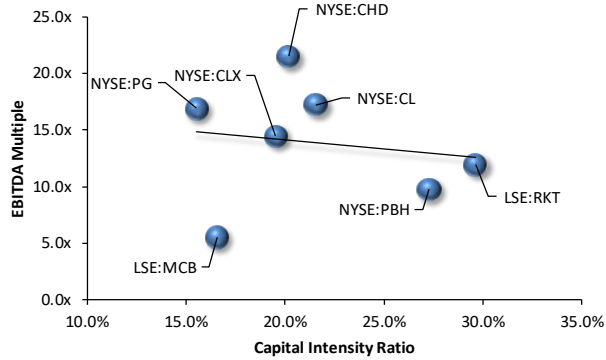
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

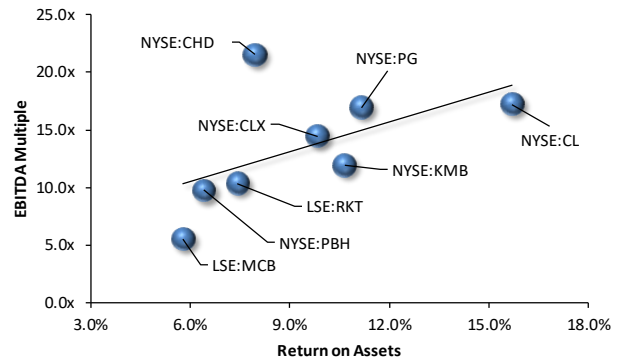
Capital Intensity vs. EBITDA Multiple



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: 05/01/24 - 05/31/24

No Selected Transactions for the Month of May 2024

Selected News Announcements

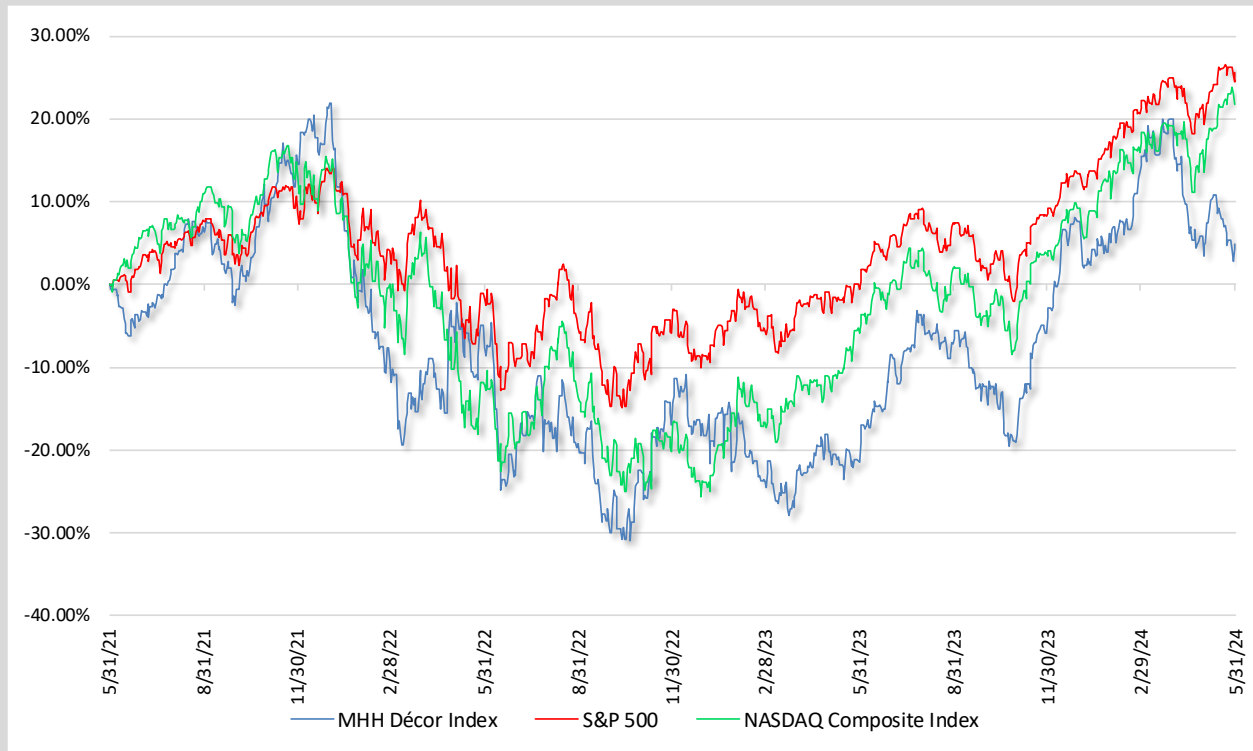
Church & Dwight Co., Inc. (NYSE:CHD) declared a **quarterly dividend**, payable **June 3, 2024**

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

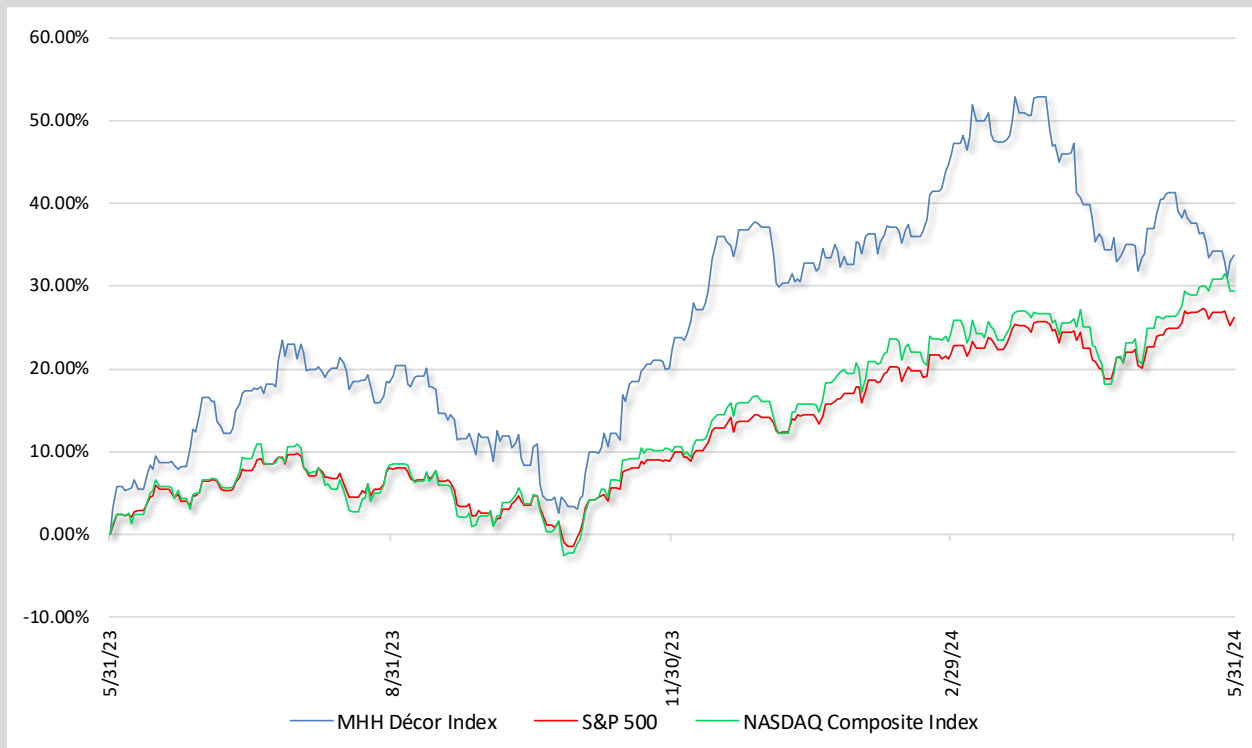
Prestige Consumer Healthcare Inc. (NYSE:PBH) appointed **John F. Kelly** to **Board of Directors** on **May 7, 2024**

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

Last Three Years



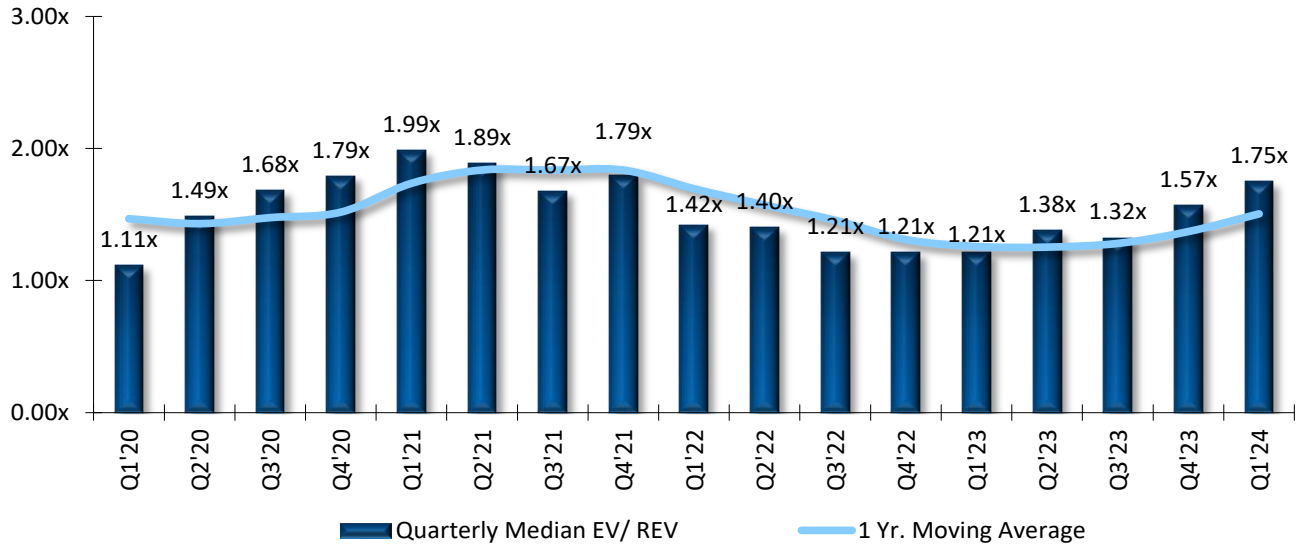
Last Twelve Months



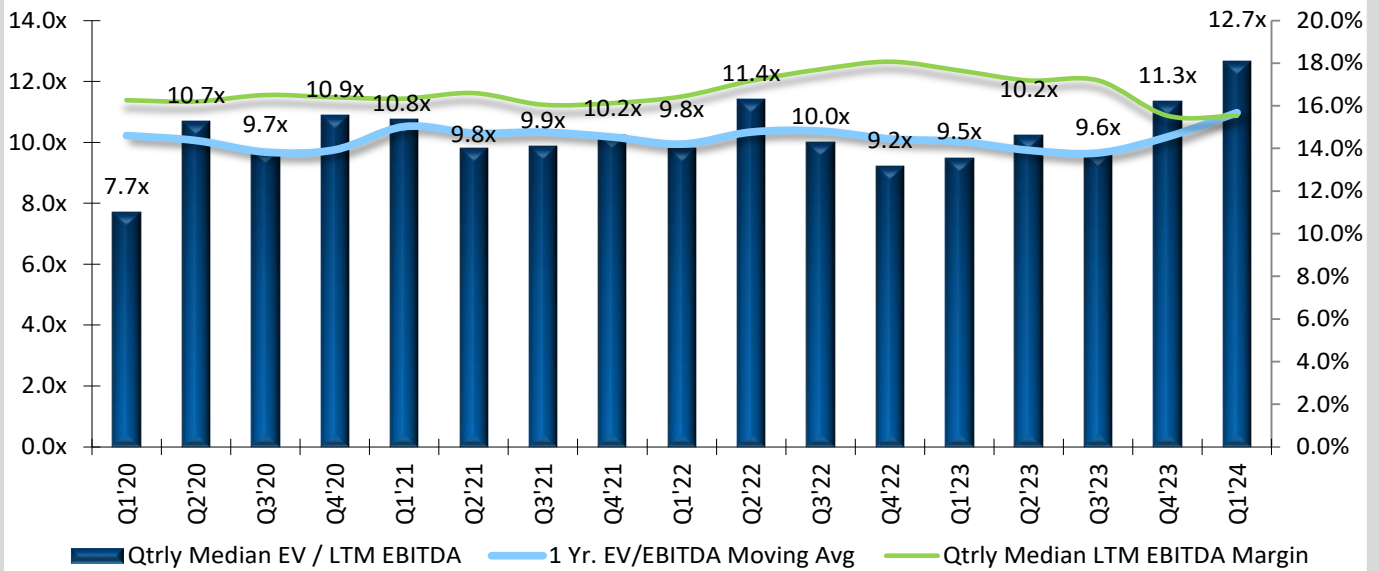
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

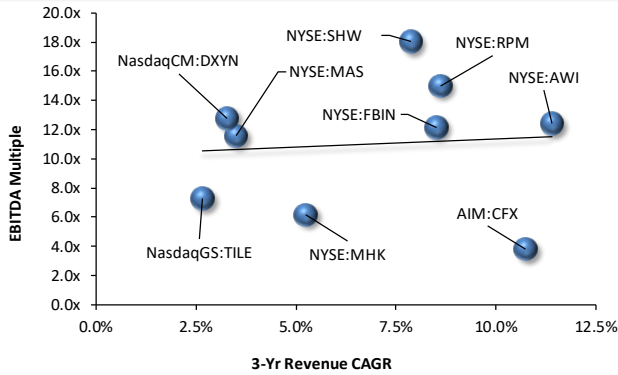


Source: CapitalIQ

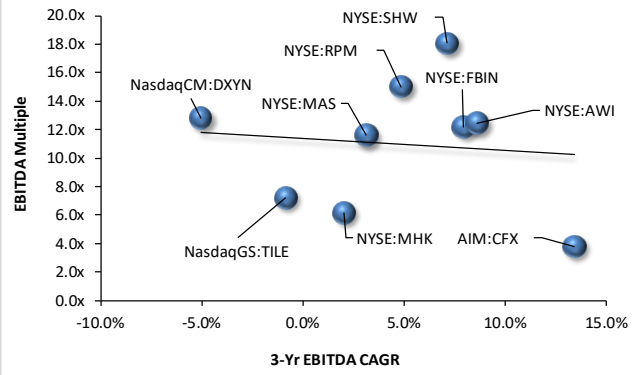
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

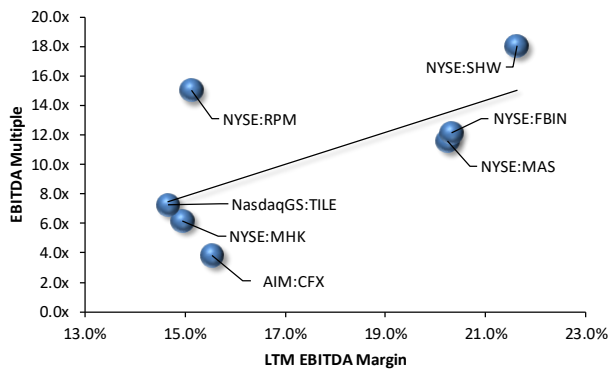
3-Yr Revenue CAGR vs. EBITDA Multiple



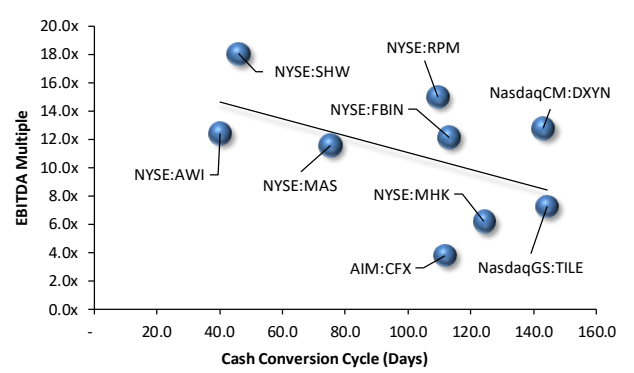
3-Yr EBITDA CAGR vs. EBITDA Multiple



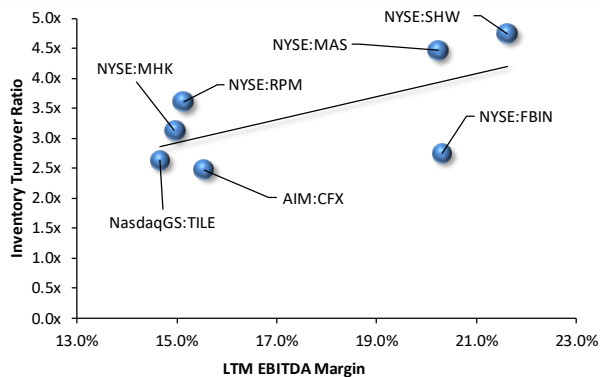
EBITDA Margin vs. EBITDA Multiple



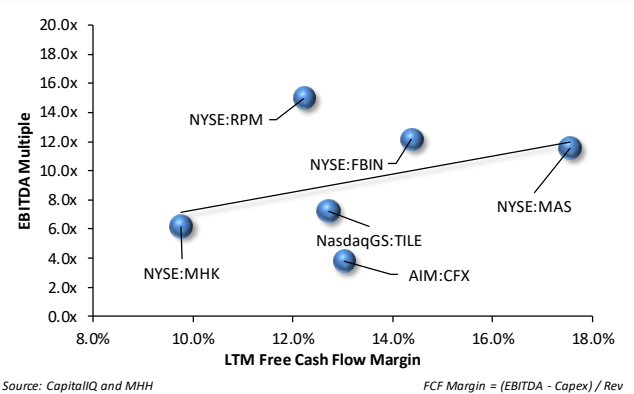
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



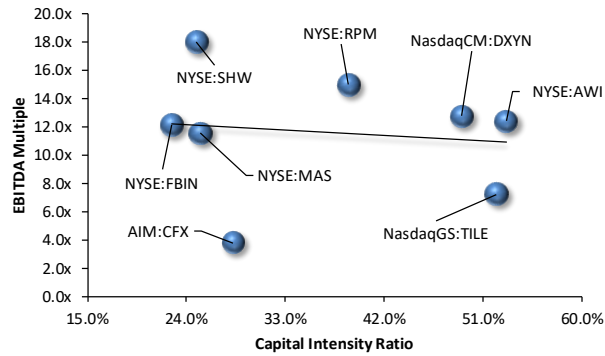
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

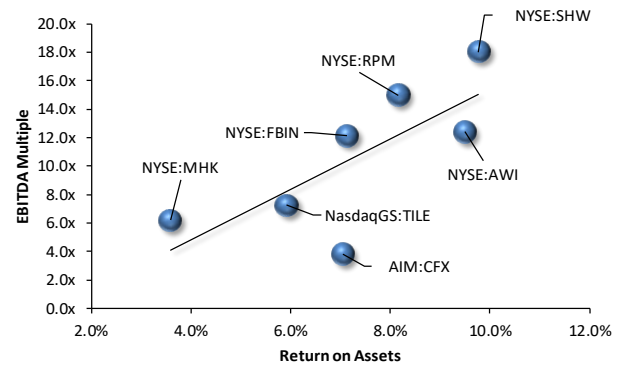
Capital Intensity vs. EBITDA Multiple



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: 05/01/24 - 05/31/24

Announced	Target	Target Description	Acquirer	Value
5/31/2024	Françoise SAGET S.A.S	Manufactures and retails online home furnishings and accessories	Atlas for Men SAS	ND
5/28/2024	Classic Home & Garden LLC	Designs, manufactures, and distributes home décor items	The HC Companies, Inc.	ND
5/7/2024	Oxford Hobby Company, Inc.	Manufactures and sells rugs	KnitPro International	ND
5/7/2024	BreathableBaby, LLC	Designs and manufactures infant bedding products	Halo Dream Hair LLC	ND

ND – Not Disclosed. Transaction Value in Millions

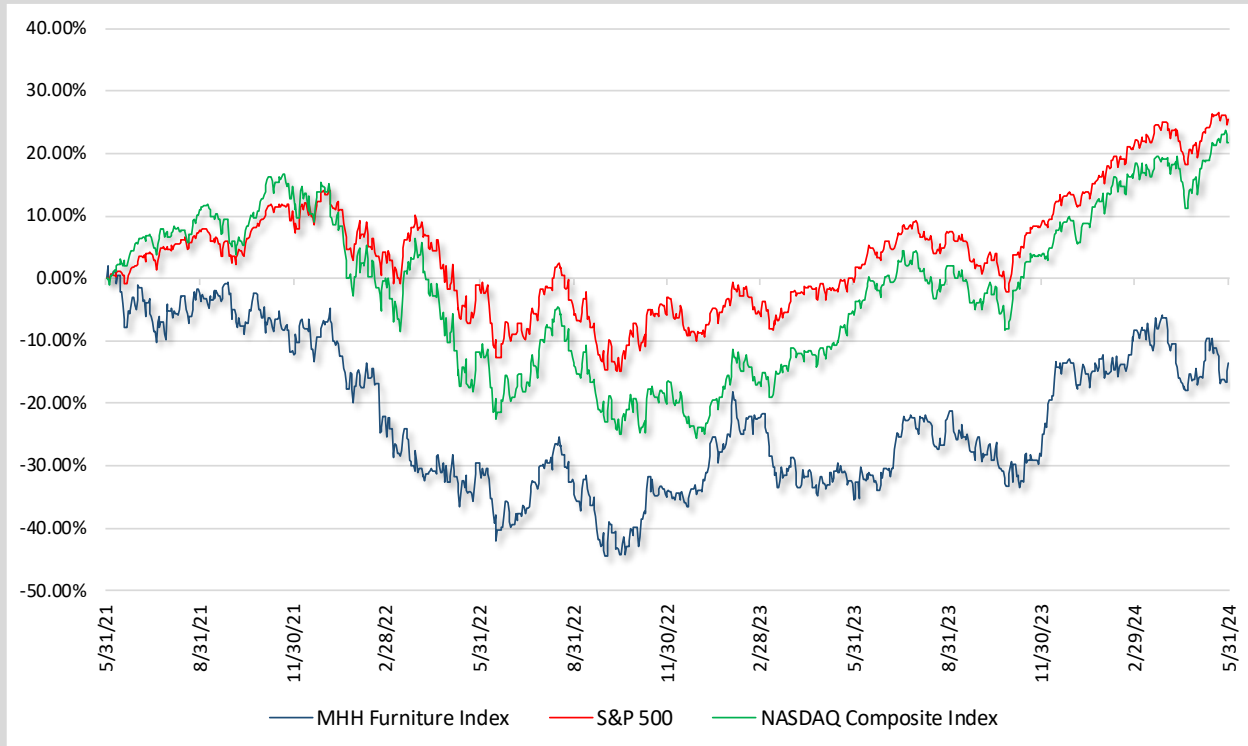
Selected News Announcements

Interface, Inc. (NasdaqGS:TILE) declared a **quarterly dividend**, payable **June 14, 2024**

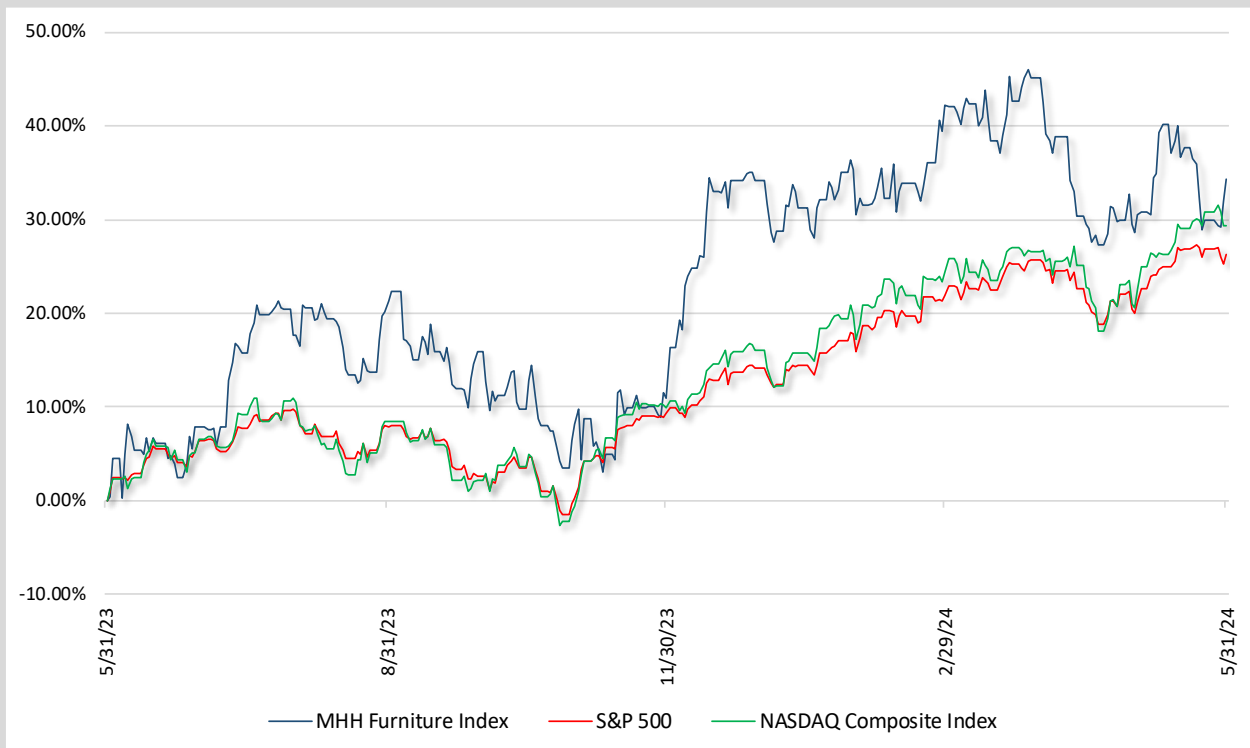
Masco Corporation (NYSE:MAS) declared a **quarterly dividend**, payable **June 10, 2024**

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

Last Three Years



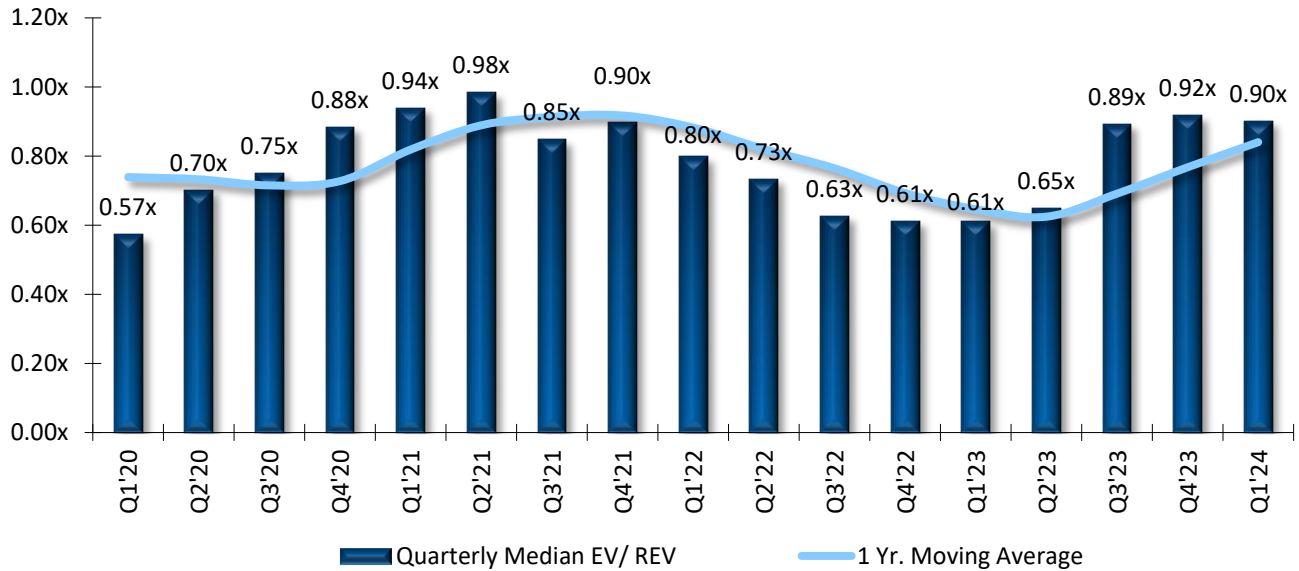
Last Twelve Months



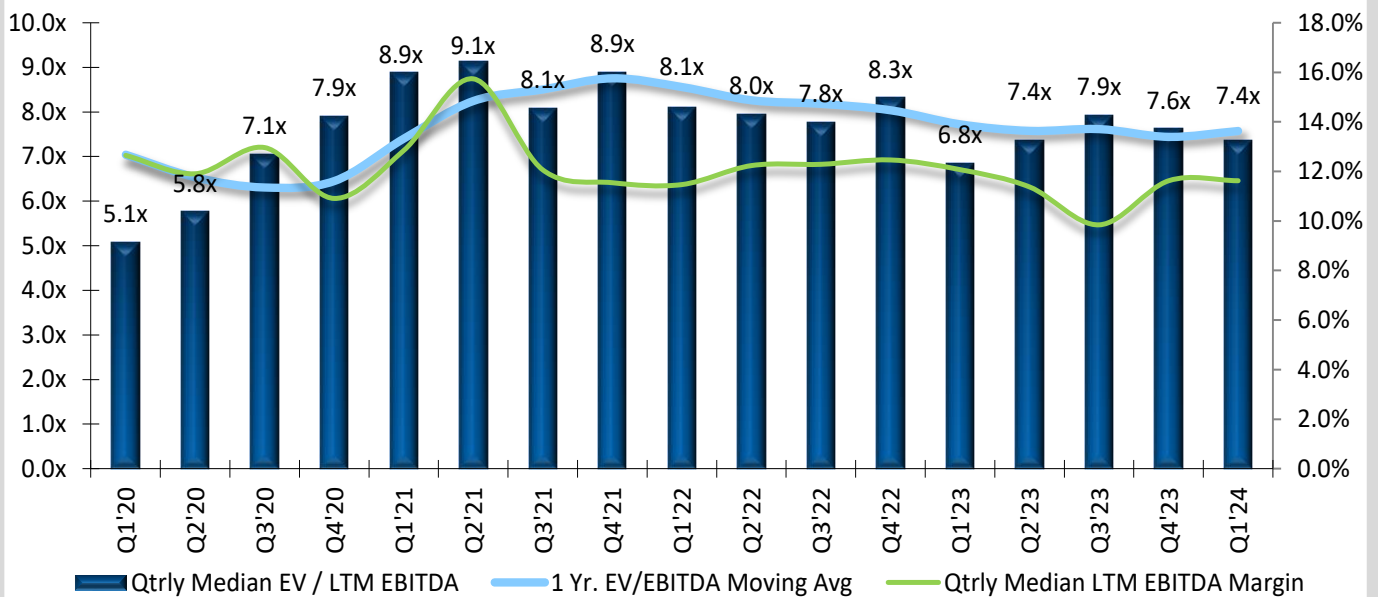
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

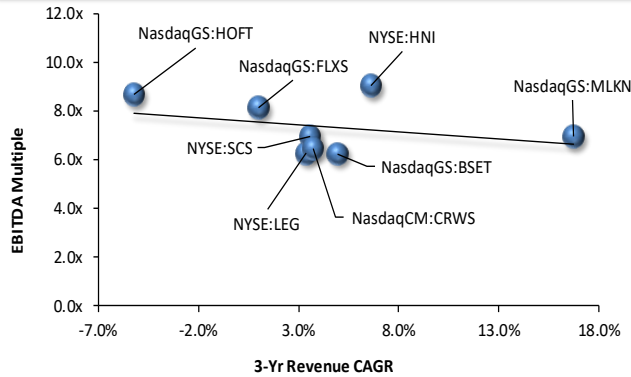


Source: CapitalIQ

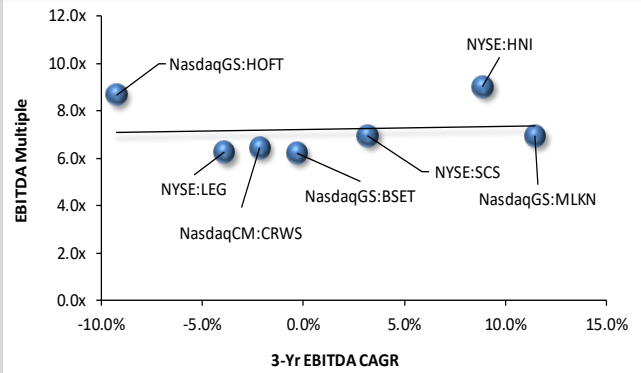
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

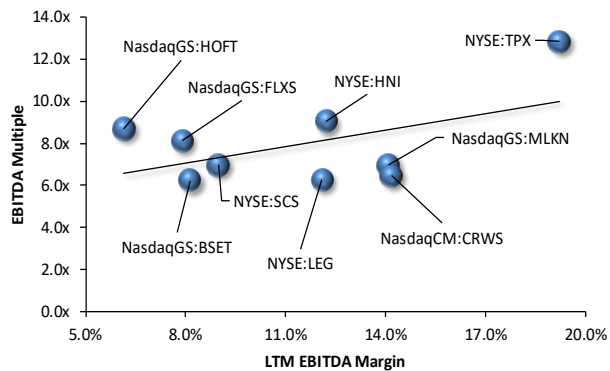
3-Yr Revenue CAGR vs. EBITDA Multiple



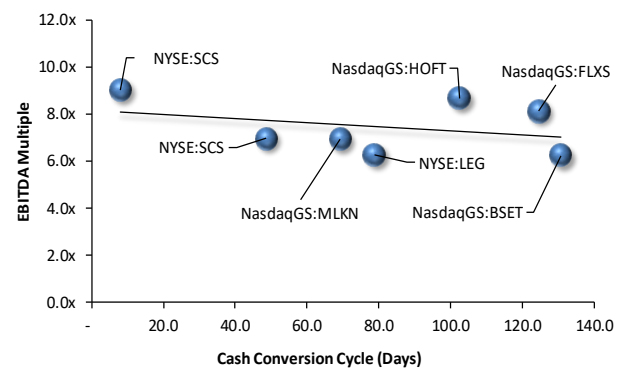
3-Yr EBITDA CAGR vs. EBITDA Multiple



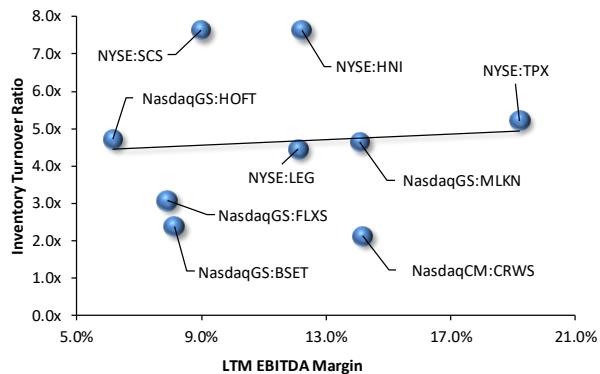
EBITDA Margin vs. EBITDA Multiple



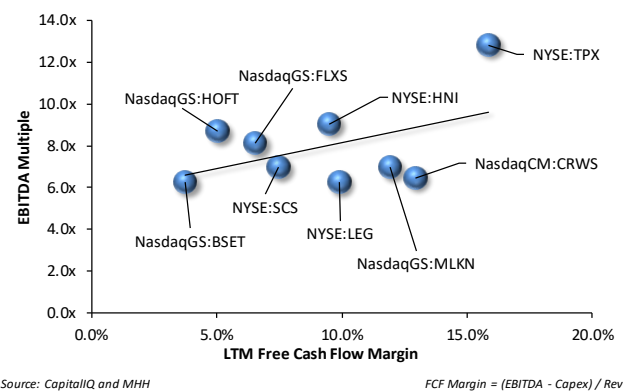
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



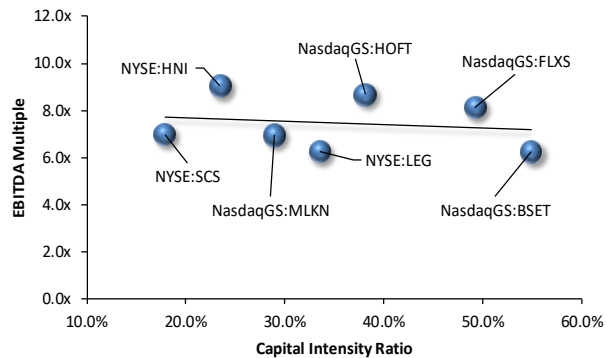
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

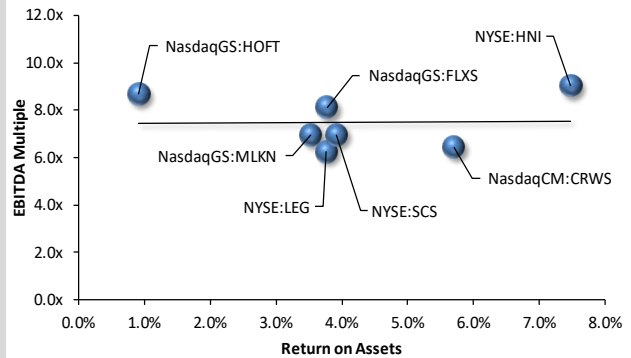
Capital Intensity vs. EBITDA Multiple



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: 05/01/24 - 05/31/24

Announced	Target	Target Description	Acquirer	Value
5/21/2024	Supreme Cabinetry Brands, Inc.	Designs and manufactures custom cabinetry	MasterBrand Cabinets, LLC	\$520.0

ND – Not Disclosed. Transaction Value in Millions

Selected News Announcements

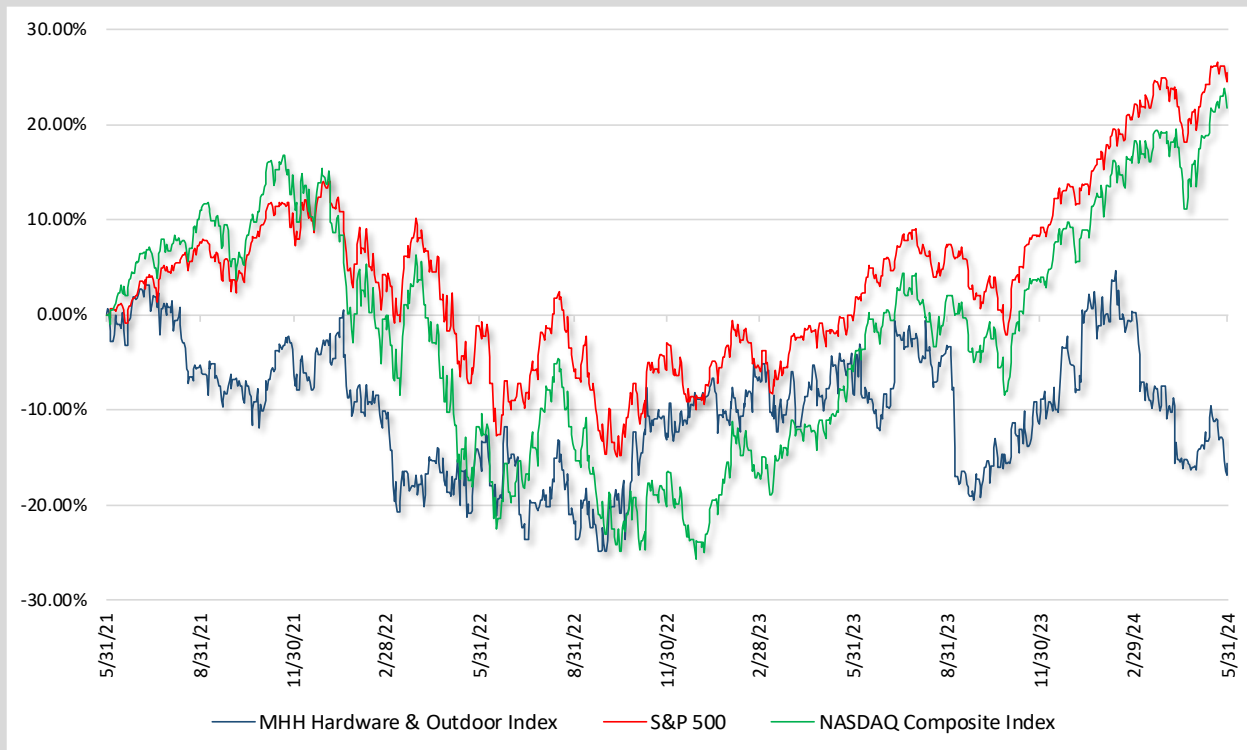
Crown Crafts, Inc. (NasdaqGS:CRWS) declared a **quarterly dividend**, payable **July 5, 2024**

Leggett & Platt, Inc. (NYSE:LEG) appointed **Karl Glassman** as **President & CEO** on **May 21, 2024**

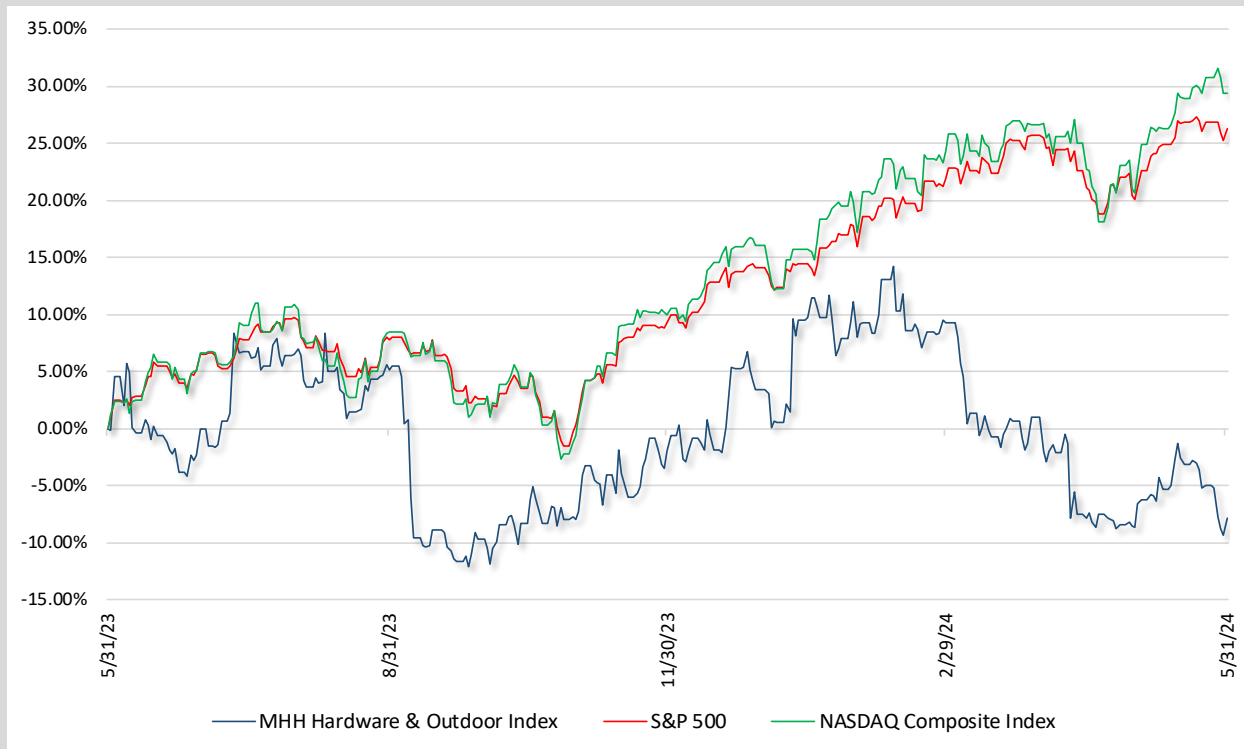
Tempur Sealy International, Inc. (NYSE:TPX) declared a **quarterly dividend**, payable **May 30, 2024**

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

Last Three Years



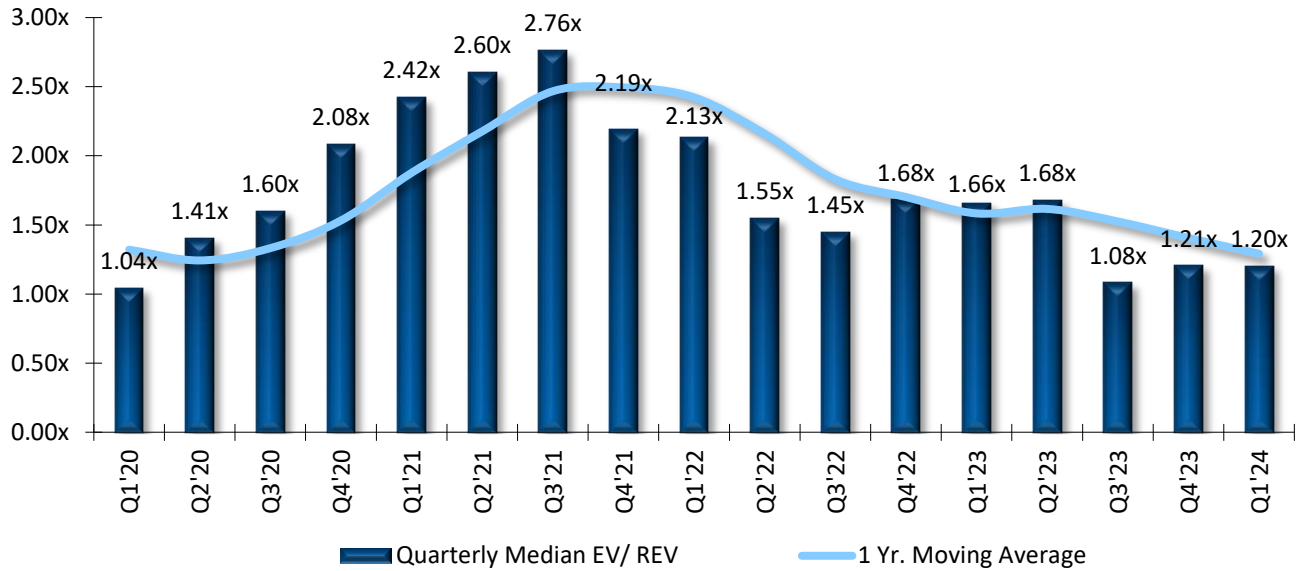
Last Twelve Months



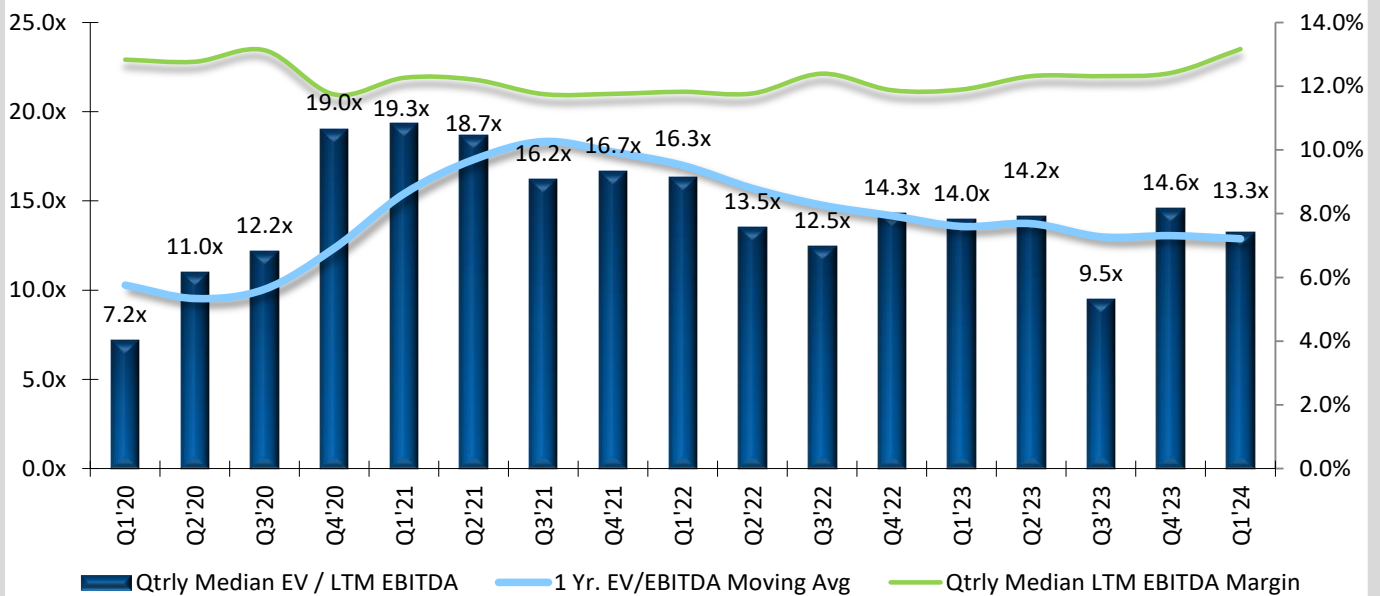
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

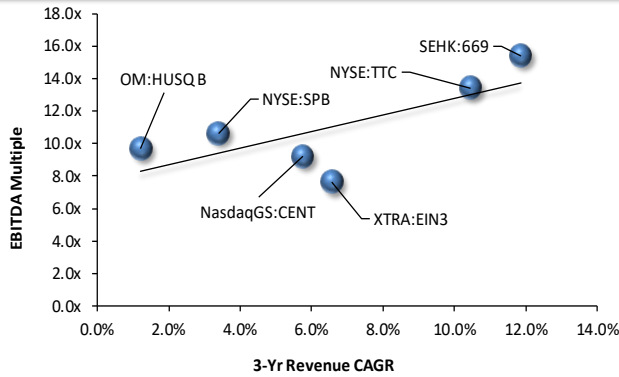


Source: CapitalIQ

Valuation and Operating Performance Matrices

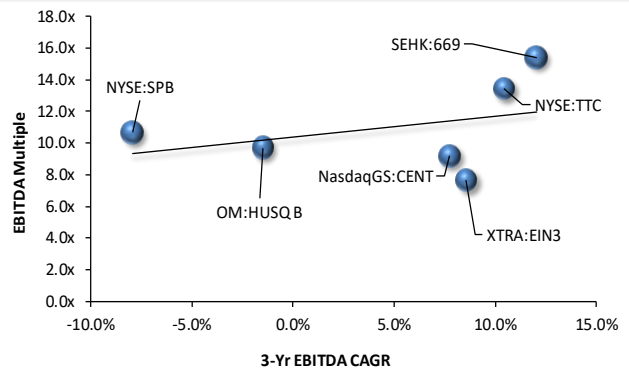
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



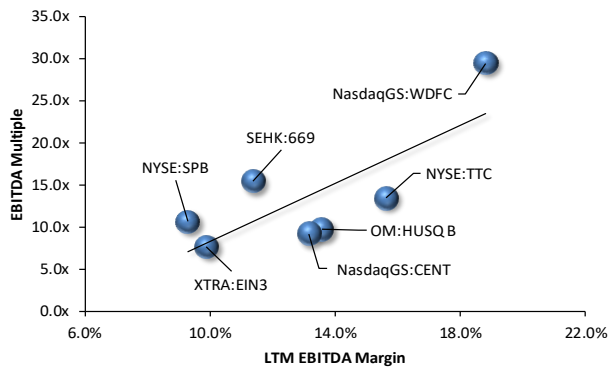
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



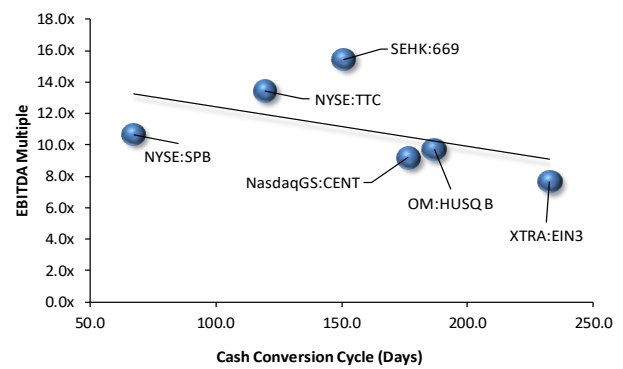
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

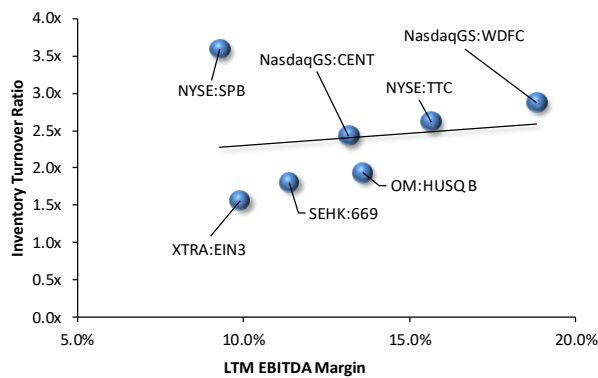
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

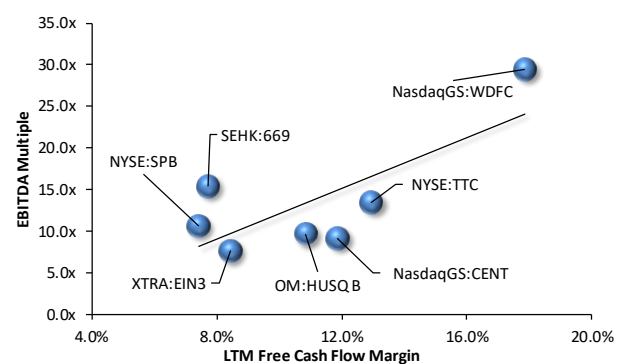
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



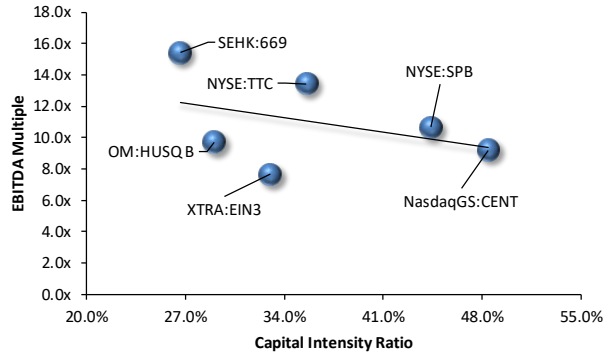
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

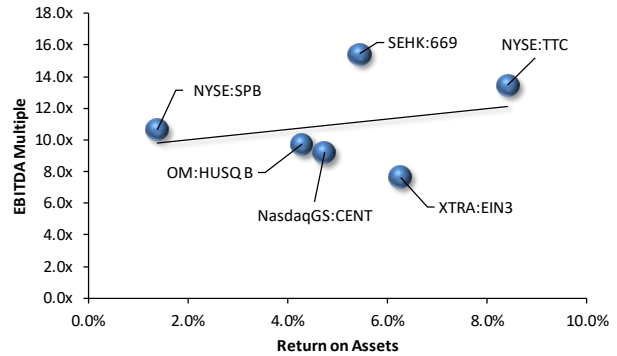
Capital Intensity vs. EBITDA Multiple



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: 05/01/24 - 05/31/24

Announced	Target	Target Description	Acquirer	Value
5/8/2024	Cotswold Architectural Products Limited	Designs, manufactures, and supplies window hardware and locks	Tim Ferkin, Eric Mertz, Umesh Ghai	ND

ND – Not Disclosed. Transaction Value in Millions

Selected News Announcements

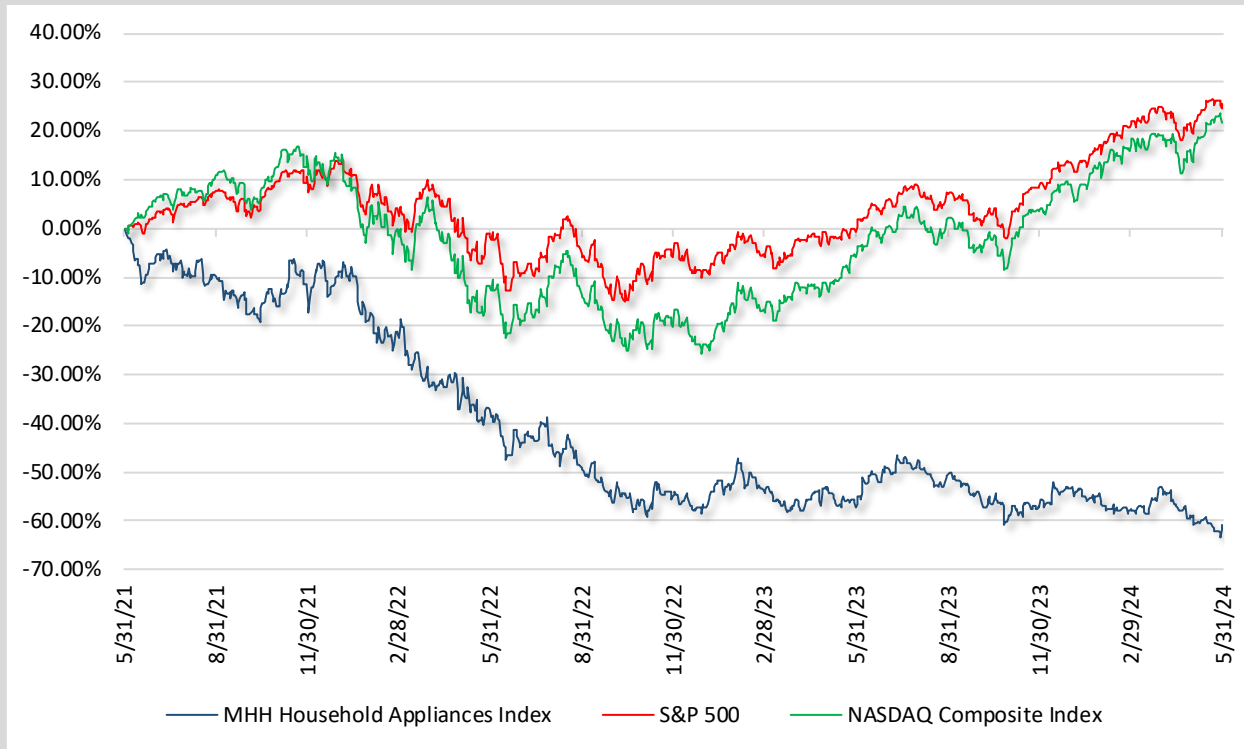
Spectrum Brands Holdings, Inc. (NYSE:SPB) declared a **quarterly dividend**, payable **June 18, 2024**

Techtronic Industries (SEHK:669) appointed **Steven Richman** as **CEO**, effective **May 21, 2024**

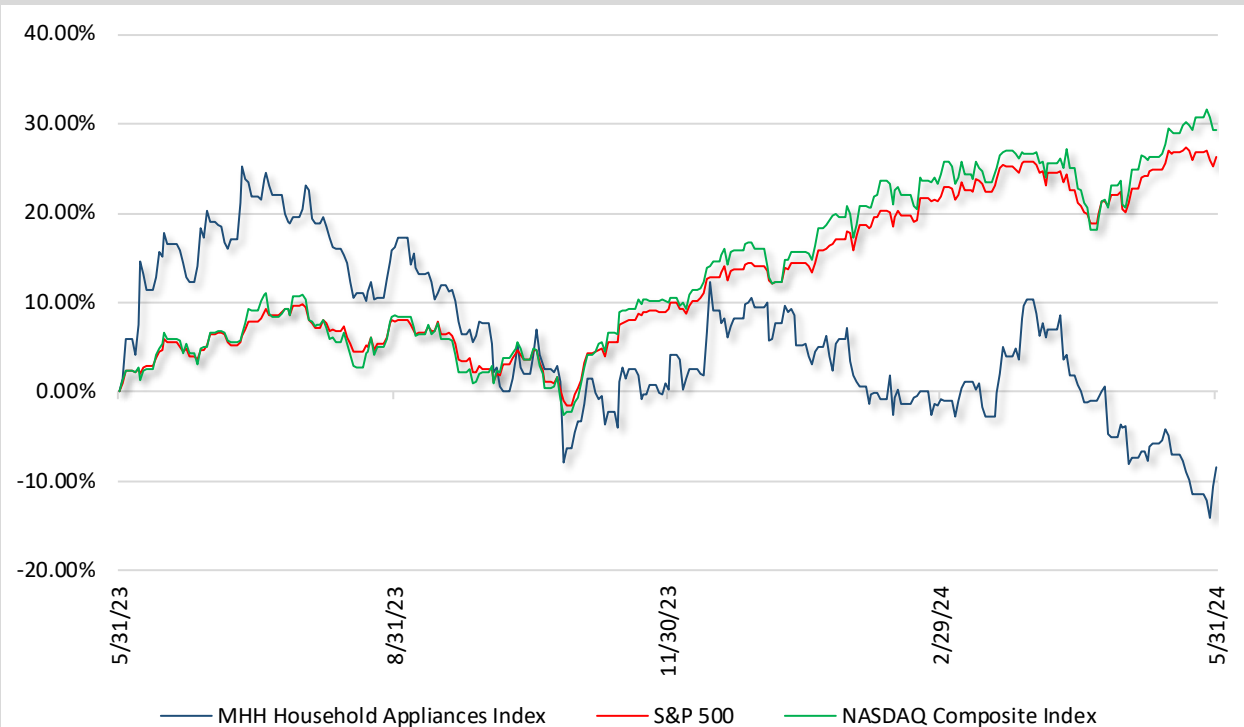
The Toro Company (NYSE:TTC) declared a **quarterly dividend**, payable on **July 11, 2024**

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

Last Three Years

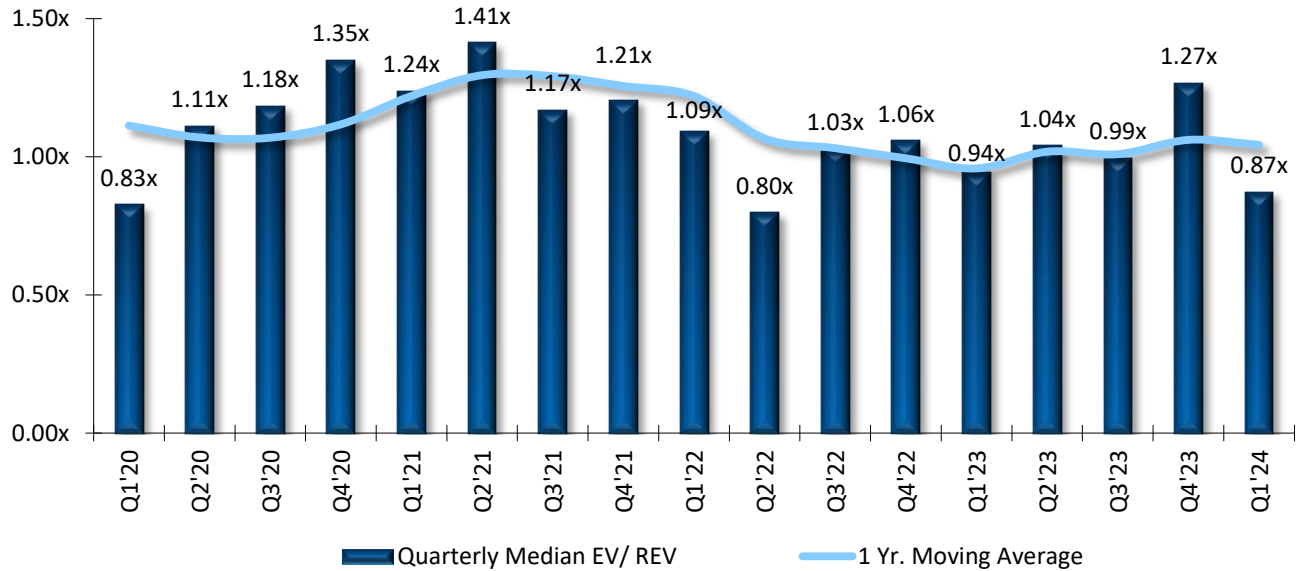
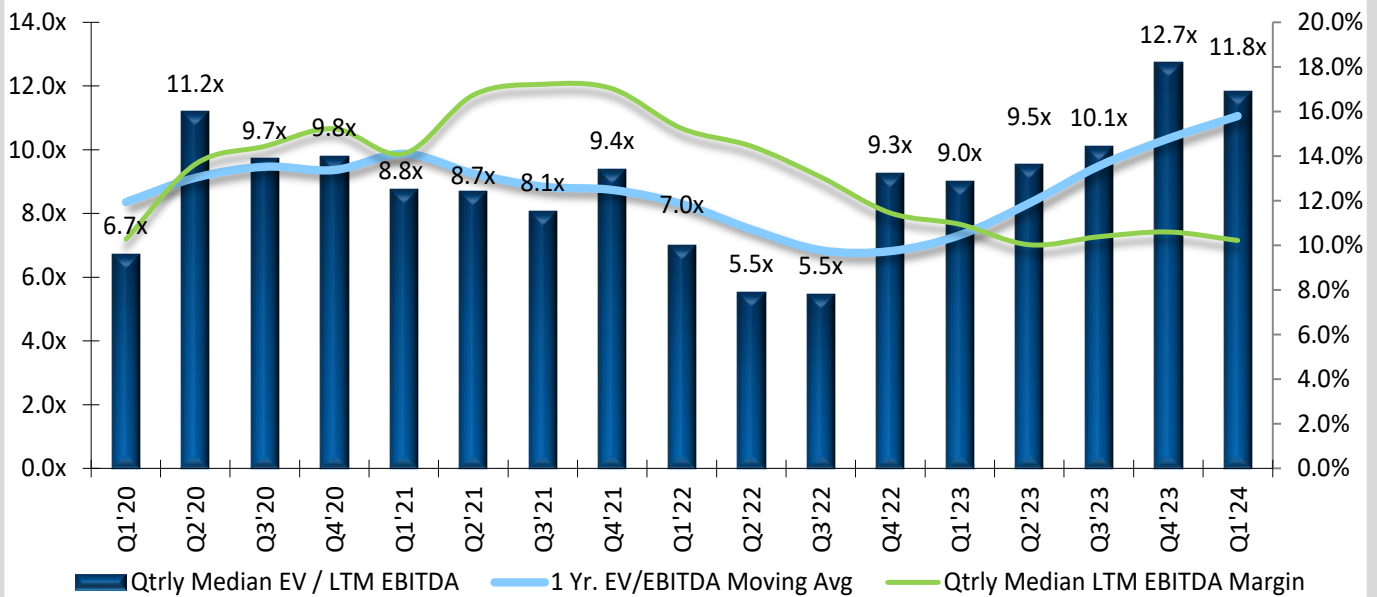


Last Twelve Months



Source: CapitalIQ

Valuation Trend

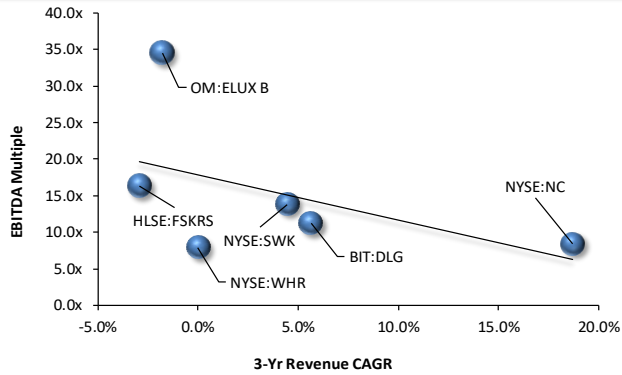
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

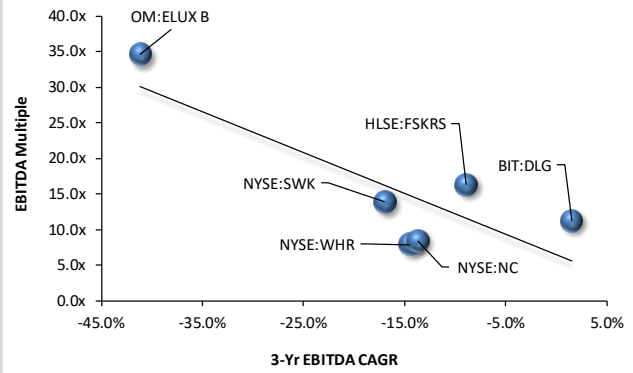
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

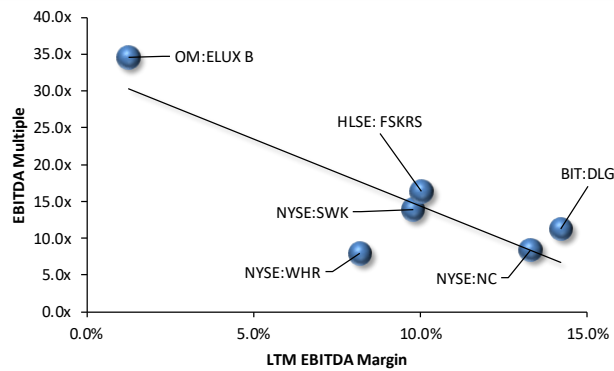
3-Yr Revenue CAGR vs. EBITDA Multiple



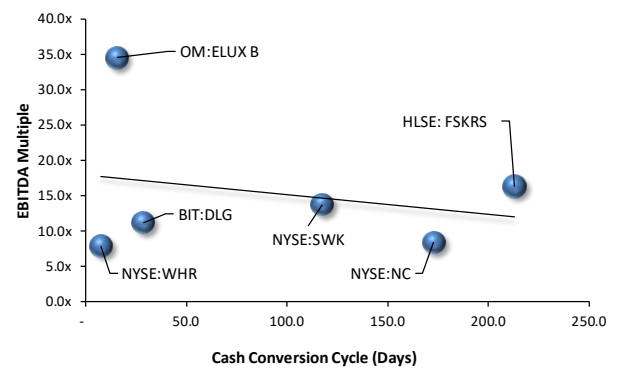
3-Yr EBITDA CAGR vs. EBITDA Multiple



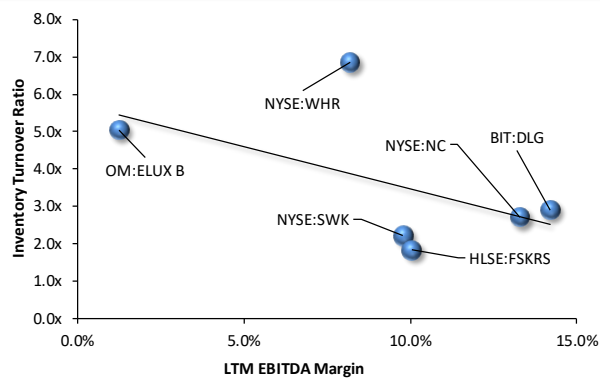
EBITDA Margin vs. EBITDA Multiple



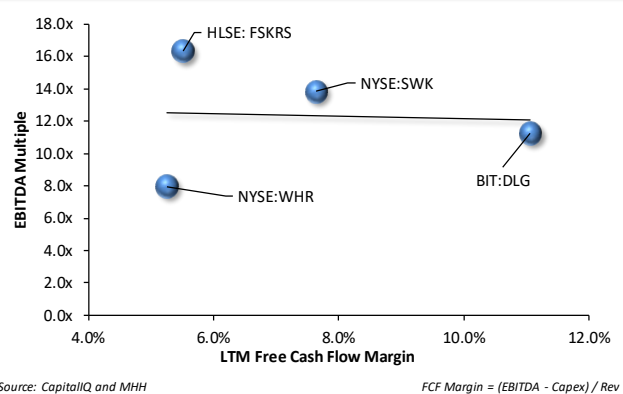
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



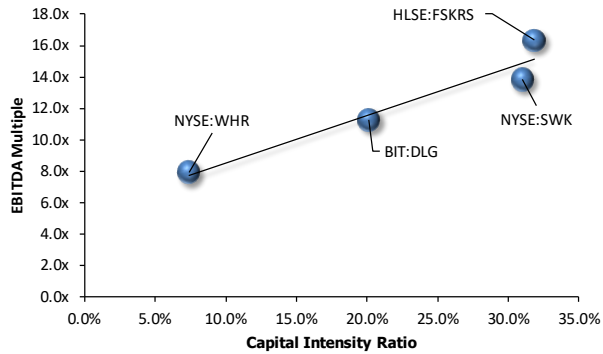
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

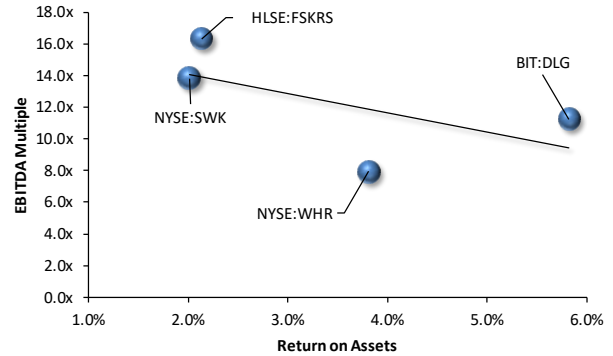
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

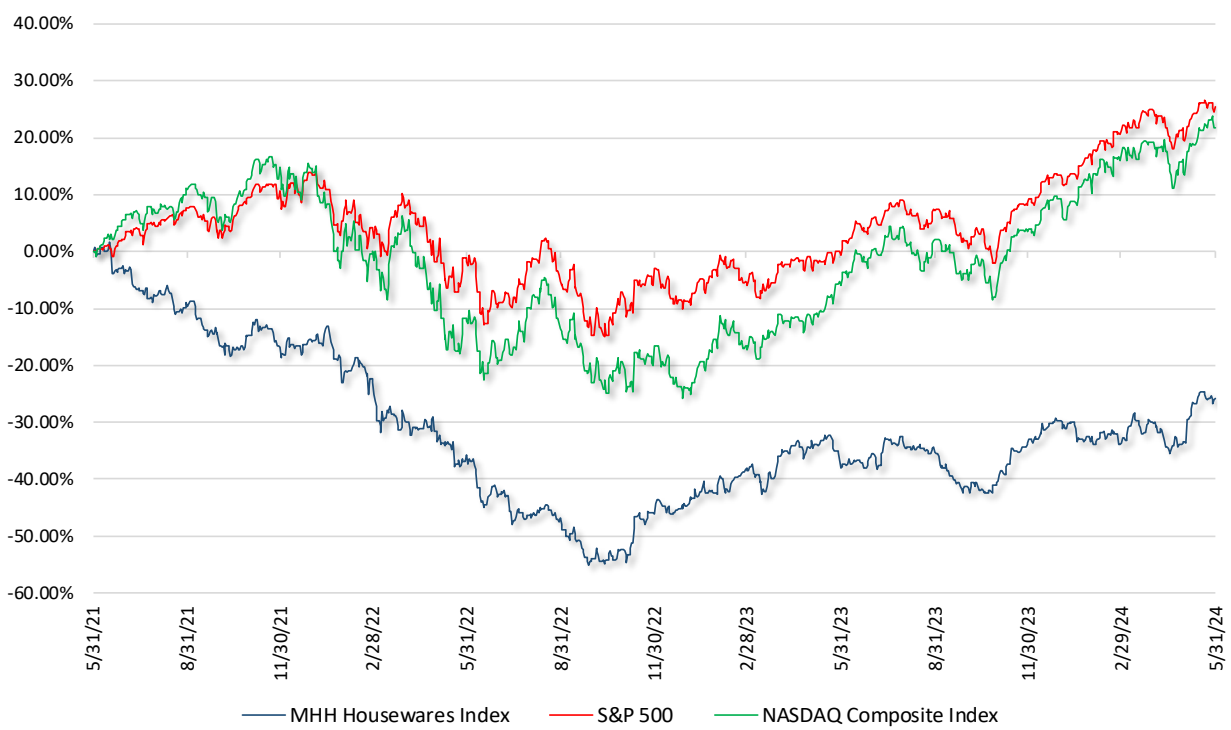
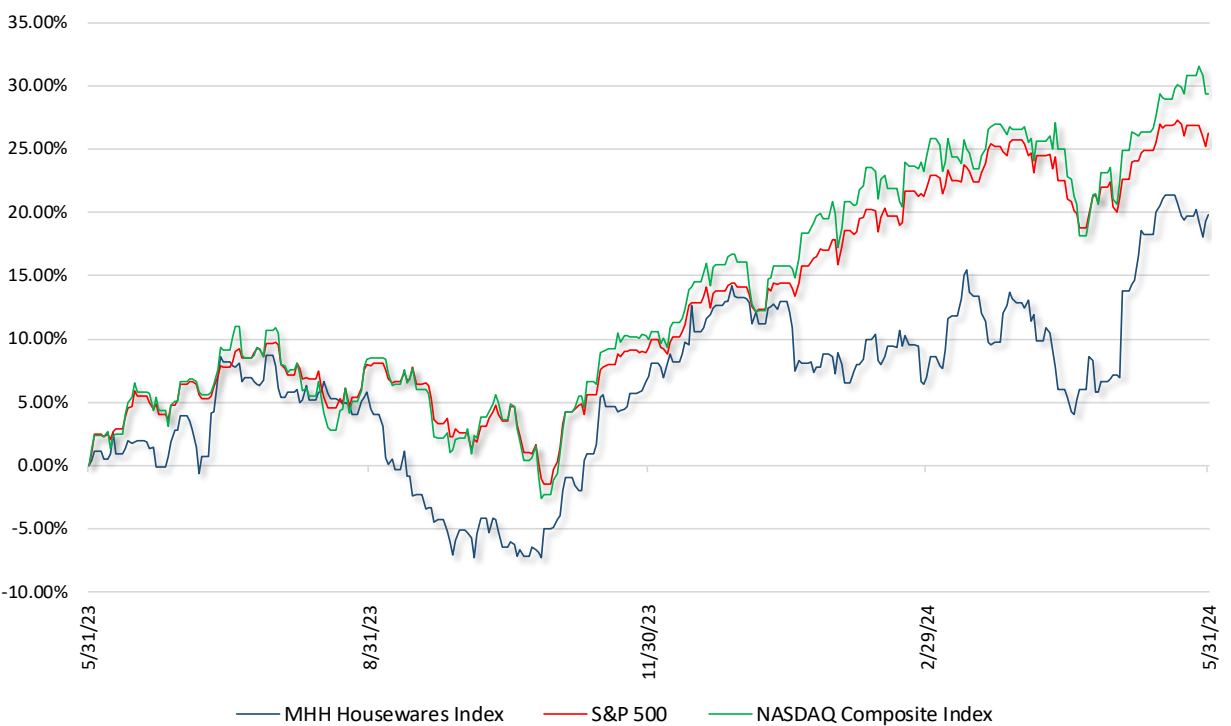
Selected M&A Transactions: 05/01/24 - 05/31/24

No Selected Transactions for the Month of May 2024

Selected News Announcements

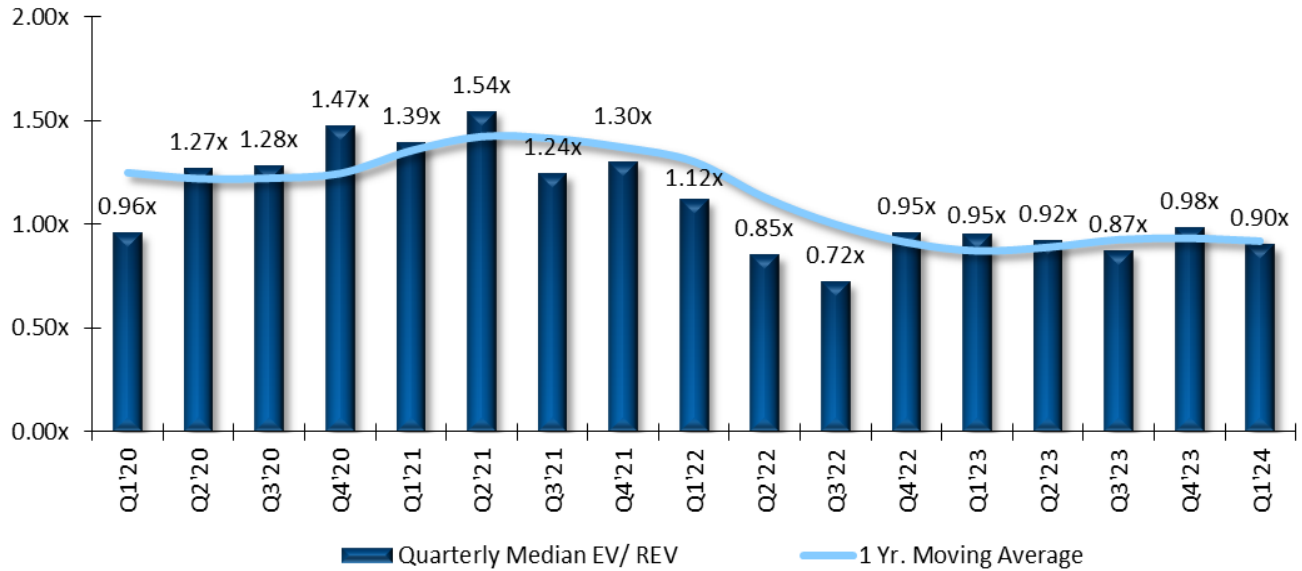
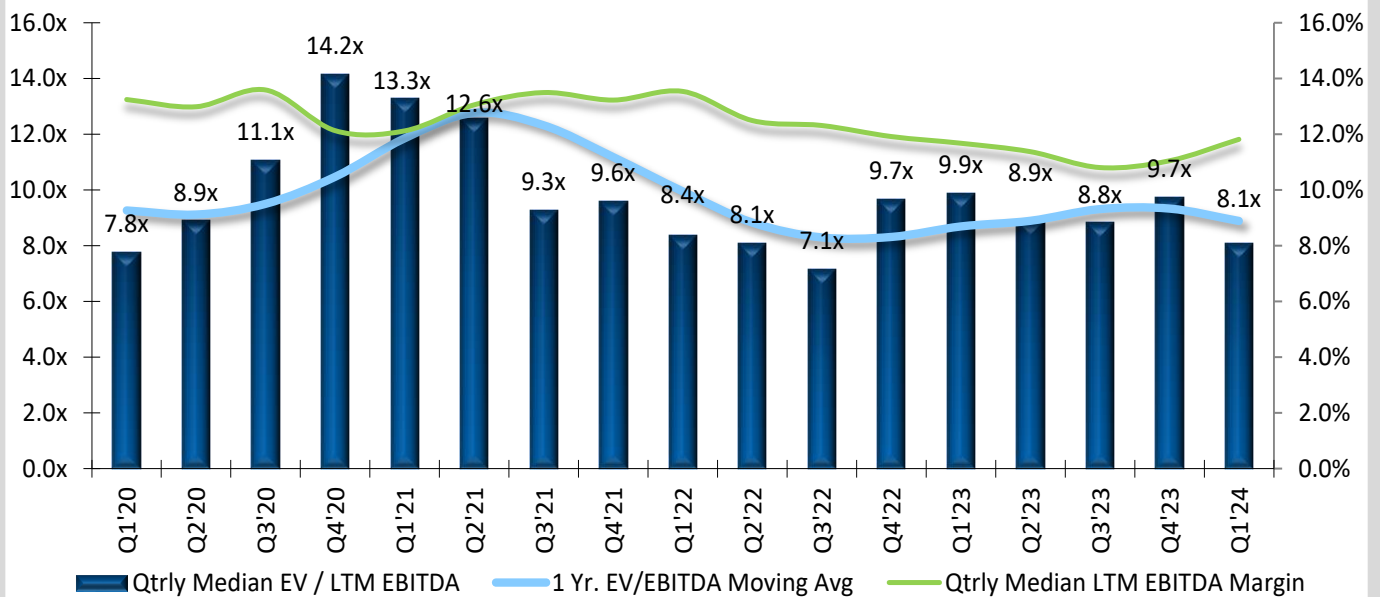
iRobot Corporation (NasdaqGS:IRBT) appointed Gary Cohen as CEO on May 7, 2024

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

Last Three YearsLast Twelve Months

Source: CapitalIQ

Valuation Trend

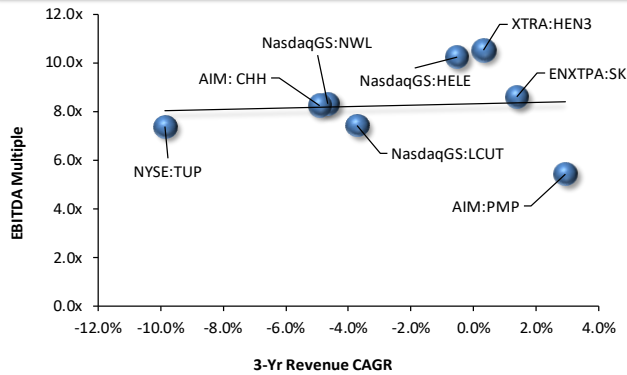
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

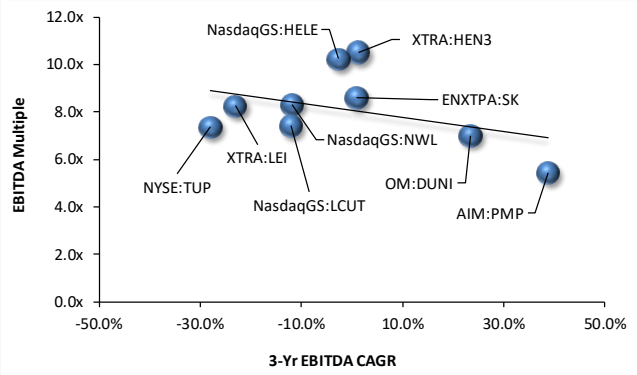
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

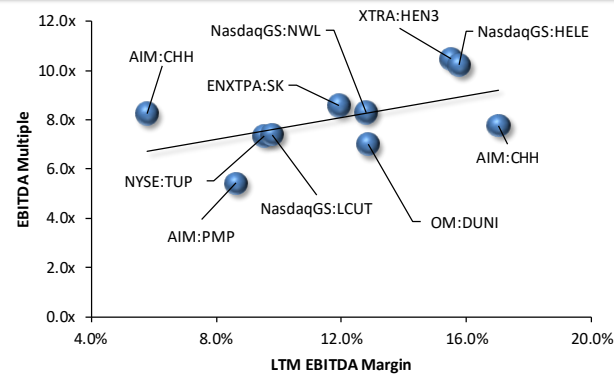
3-Yr Revenue CAGR vs. EBITDA Multiple



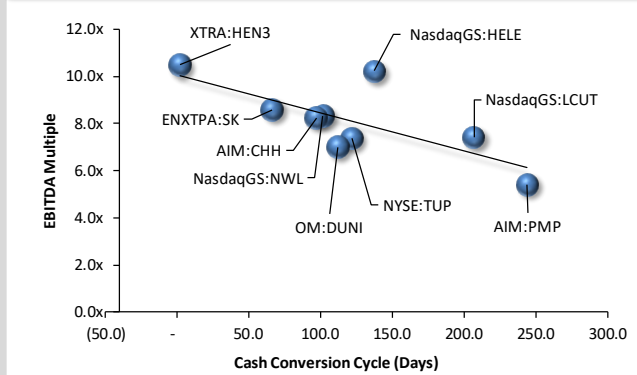
3-Yr EBITDA CAGR vs. EBITDA Multiple



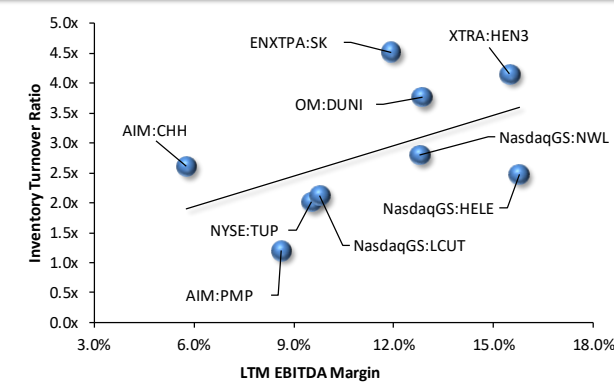
EBITDA Margin vs. EBITDA Multiple



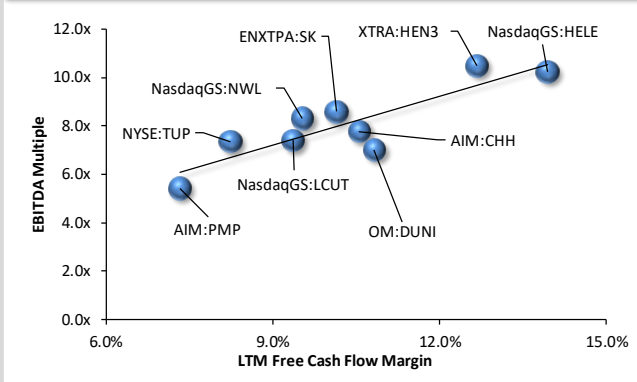
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



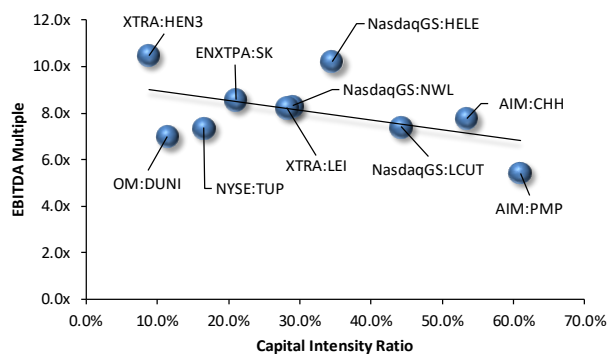
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

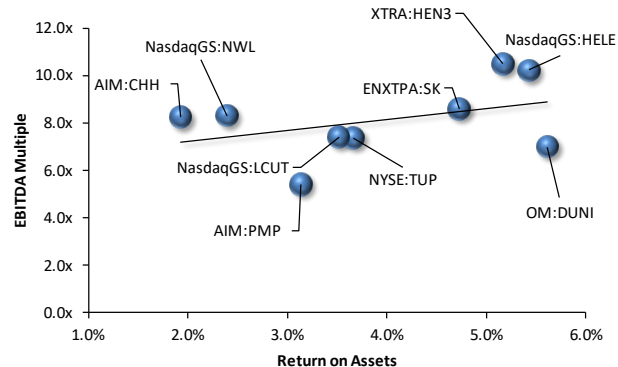
Capital Intensity vs. EBITDA Multiple



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: 05/01/24 - 05/31/24

Announced	Target	Target Description	Acquirer	Value
5/23/2024	Bormioli Pharma S.p.a.	Offers glass and plastic packaging solutions to pharma, cosmetics, food, and beverage industries	Gerresheimer Glas GmbH	\$865.9

ND – Not Disclosed. Transaction Value in Millions

Selected News Announcements

Newell Brands Inc. (NasdaqGS:NWL) declared a **quarterly dividend**, payable **June 14, 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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