Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH

# Consumer Products Update

## October 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., and Portmeirion Group plc, SEB SA.

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.

## Public Comp Group Valuation Metrics

| *($ in millions, except per share data)* | Market & Capitalization | | | LTM Performance | | | Valuation | | | Margins | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity | Enterprise | | | | Enterprise Value/ | | Price/ | Gross | |
| **Company** | **Price (1)** | **Value** | **Value (2)** | **Revenue** | **EBITDA** | **EPS** | **Revenue** | **EBITDA** | **EPS** | **Profit** | **EBITDA** |
| **Cleaning and Bath Products** | | | | | | | | | | | |
| The Procter & Gamble Company (NYSE:PG) | $173.20 | $407,893.2 | $432,981.2 | $83,905.0 | $24,383.0 | $5.80 | 5.2x | 17.8x | 29.9x | 51.8% | 28.7% |
| Colgate-Palmolive Company (NYSE:CL) | 103.81 | 84,821.8 | 92,424.8 | 20,106.0 | 5,130.0 | 3.48 | 4.6x | 18.0x | 29.8x | 60.3% | 25.4% |
| Kimberly-Clark Corporation (NYSE:KMB) | 142.28 | 47,448.3 | 53,973.3 | 20,100.0 | 4,523.0 | 7.72 | 2.7x | 11.9x | 18.4x | 36.4% | 19.4% |
| Reckitt Benckiser Group plc (LSE:RKT) | 61.35 | 42,358.9 | 52,647.4 | 18,107.6 | 4,595.1 | 2.73 | 2.9x | 11.5x | 22.5x | 60.6% | 24.7% |
| Church & Dwight Co., Inc. (NYSE:CHD) | 104.72 | 25,637.0 | 27,565.1 | 5,998.4 | 1,360.4 | 3.24 | 4.6x | 20.3x | 32.3x | 45.5% | 22.0% |
| The Clorox Company (NYSE:CLX) | 162.91 | 20,178.3 | 23,077.3 | 7,093.0 | 1,345.0 | 2.25 | 3.3x | 17.2x | 72.4x | 43.2% | 16.2% |
| Prestige Consumer Healthcare Inc. (NYSE:PBH) | 72.10 | 3,573.1 | 4,641.7 | 1,113.2 | 428.3 | 4.09 | 4.2x | 10.8x | 17.6x | 56.1% | 32.4% |
| PZ Cussons plc (LSE:PZC) | 1.29 | 541.7 | 694.8 | 671.7 | (48.0) | (0.17) | 1.0x | NM | NM | 24.8% | -9.1% |
| McBride plc (LSE:MCB) | 1.59 | 276.4 | 442.6 | 1,181.4 | 108.7 | 0.24 | 0.4x | 4.1x | 6.7x | 37.2% | 8.8% |
| **Mean** | | **$70,303.2** | **$76,494.3** | **$17,586.3** | **$4,647.3** | **$3.26** | **3.2x** | **13.9x** | **28.7x** | **46.2%** | **18.7%** |
| **Median** | | **25,637.0** | **27,565.1** | **7,093.0** | **1,360.4** | **3.24** | **3.3x** | **14.5x** | **26.1x** | **45.5%** | **22.0%** |
| **Décor** | | | | | | | | | | | |
| The Sherwin-Williams Company (NYSE:SHW) | $381.67 | $95,796.8 | $107,657.6 | $23,053.5 | $5,133.0 | $10.03 | 4.7x | 21.0x | 38.0x | 48.5% | 19.1% |
| Masco Corporation (NYSE:MAS) | 83.94 | 18,319.8 | 21,322.8 | 7,878.0 | 1,600.5 | 4.09 | 2.7x | 13.3x | 20.5x | 36.6% | 19.3% |
| RPM International Inc. (NYSE:RPM) | 121.00 | 15,572.9 | 17,711.7 | 7,292.2 | 1,182.0 | 4.77 | 2.4x | 15.0x | 25.4x | 41.5% | 14.7% |
| Fortune Brands Innovations, Inc. (NYSE:FBIN) | 89.53 | 11,111.4 | 13,794.1 | 4,772.0 | 1,004.5 | 3.52 | 2.9x | 13.7x | 25.4x | 43.7% | 20.1% |
| Mohawk Industries, Inc. (NYSE:MHK) | 160.68 | 10,141.7 | 12,309.0 | 10,812.0 | 1,859.6 | 8.85 | 1.1x | 6.6x | 18.2x | 26.1% | 15.1% |
| Armstrong World Industries, Inc. (NYSE:AWI) | 131.43 | 5,743.5 | 6,379.5 | 1,351.0 | 470.1 | 5.47 | 4.7x | 13.6x | 24.0x | 39.6% | 26.9% |
| Interface, Inc. (NasdaqGS:TILE) | 18.97 | 1,106.0 | 1,491.3 | 1,272.5 | 193.7 | 1.13 | 1.2x | 7.7x | 16.8x | 36.7% | 13.5% |
| The Dixie Group, Inc. (OTCPK:DXYN) | 0.70 | 10.2 | 124.0 | 271.0 | 12.2 | (0.04) | 0.5x | 10.2x | NM | 26.5% | 2.6% |
| Culp, Inc. (NYSE:CULP) | 6.55 | 81.8 | 76.1 | 225.2 | (2.1) | (1.42) | 0.3x | NM | NM | 11.5% | -2.3% |
| Colefax Group PLC (AIM:CFX) | 11.12 | 68.6 | 75.7 | 134.2 | 19.4 | 1.11 | 0.6x | 3.9x | 10.1x | 56.0% | 10.4% |
| **Mean** | | **$15,795.3** | **$18,094.2** | **$5,706.2** | **$1,147.3** | **$3.75** | **2.1x** | **11.7x** | **22.3x** | **36.7%** | **13.9%** |
| **Median** | | **7,942.6** | **9,344.2** | **3,061.5** | **737.3** | **3.80** | **1.8x** | **13.3x** | **22.3x** | **38.1%** | **14.9%** |
| **Furniture** | | | | | | | | | | | |
| Tempur Sealy International, Inc. (NYSE:TPX) | $54.60 | $9,481.3 | $12,559.6 | $4,870.6 | $970.7 | $2.09 | 2.6x | 12.9x | 26.1x | 44.3% | 15.2% |
| Leggett & Platt, Incorporated (NYSE:LEG) | 13.62 | 1,827.3 | 3,729.9 | 4,516.0 | 524.2 | (5.96) | 0.8x | 7.1x | NM | 17.5% | 9.5% |
| MillerKnoll, Inc. (NasdaqGS:MLKN) | 24.76 | 1,712.5 | 3,400.8 | 3,572.2 | 500.4 | 0.88 | 1.0x | 6.8x | 28.1x | 39.1% | 10.8% |
| HNI Corporation (NYSE:HNI) | 53.84 | 2,538.0 | 3,107.2 | 2,603.2 | 335.1 | 2.37 | 1.2x | 9.3x | 22.7x | 40.5% | 11.6% |
| Steelcase Inc. (NYSE:SCS) | 13.49 | 1,537.5 | 1,812.5 | 3,136.2 | 281.0 | 1.06 | 0.6x | 6.5x | 12.7x | 33.0% | 7.1% |
| Flexsteel Industries, Inc. (NasdaqGS:FLXS) | 44.29 | 230.5 | 292.0 | 422.2 | 36.7 | 2.50 | 0.7x | 8.0x | 17.7x | 21.6% | 5.9% |
| Hooker Furnishings Corporation (NasdaqGS:HOFT) | 18.08 | 190.4 | 221.4 | 402.3 | 20.5 | 0.12 | 0.6x | 10.8x | NM | 24.3% | 2.4% |
| Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) | 14.45 | 127.2 | 174.8 | 340.3 | 24.0 | (1.95) | 0.5x | 7.3x | NM | 53.8% | 0.1% |
| Crown Crafts, Inc. (NasdaqCM:CRWS) | 4.80 | 49.5 | 64.7 | 86.7 | 12.4 | 0.41 | 0.7x | 5.2x | 11.8x | 25.6% | 9.3% |
| **Mean** | | **$1,966.0** | **$2,818.1** | **$2,216.6** | **$300.6** | **$0.17** | **1.0x** | **8.2x** | **19.9x** | **33.3%** | **8.0%** |
| **Median** | | **1,537.5** | **1,812.5** | **2,603.2** | **281.0** | **0.88** | **0.7x** | **7.3x** | **20.2x** | **33.0%** | **9.3%** |

**(continued on next page)**

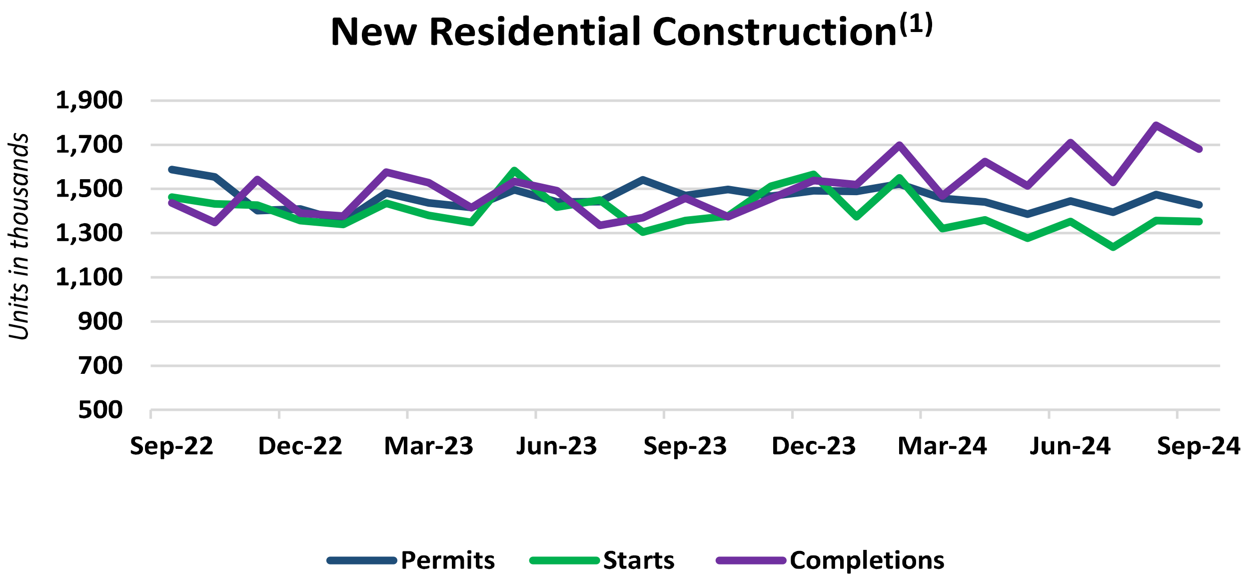
## Public Comp Group Valuation Metrics (cont'd.)

| *($ in millions, except per share data)* | Market & Capitalization | | | LTM Performance | | | Valuation | | | Margins | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity | Enterprise | | | | Enterprise Value/ | | Price/ | Gross | |
| Company | Price [1] | Value | Value [2] | Revenue | EBITDA | EPS | Revenue | EBITDA | EPS | Profit | EBITDA |
| **Hardware and Outdoor** | | | | | | | | | | | |
| Techtronic Industries Company Limited (SEHK:669) | $15.20 | $27,855.3 | $29,099.7 | $14,163.9 | $1,670.5 | $0.57 | 2.1x | 17.4x | 26.6x | 39.8% | 10.6% |
| The Toro Company (NYSE:TTC) | 86.73 | 8,899.8 | 9,789.4 | 4,491.0 | 723.7 | 3.81 | 2.2x | 13.5x | 22.8x | 34.2% | 14.8% |
| Husqvarna AB (publ) (OM:HUSQ B) | 7.00 | 4,002.1 | 5,046.7 | 4,781.3 | 616.1 | 0.25 | 1.1x | 8.2x | 28.4x | 31.1% | 11.5% |
| WD-40 Company (NasdaqGS:WDFC) | 257.88 | 3,492.0 | 3,548.1 | 590.6 | 107.9 | 5.11 | 6.0x | 32.9x | 50.5x | 53.4% | 17.7% |
| Central Garden & Pet Company (NasdaqGS:CENT) | 36.47 | 2,458.9 | 3,284.7 | 3,281.1 | 429.1 | 2.71 | 1.0x | 7.7x | 13.4x | 30.0% | 10.4% |
| Spectrum Brands Holdings, Inc. (NYSE:SPB) | 95.14 | 2,666.8 | 3,013.2 | 2,930.9 | 282.8 | 4.33 | 1.0x | 10.7x | 22.0x | 36.2% | 7.6% |
| Einhell Germany AG (XTRA:EIN3) | 65.13 | 737.5 | 791.4 | 1,096.0 | 109.7 | 5.28 | 0.7x | 7.2x | 12.3x | 40.4% | 9.3% |
| **Mean** | | **$7,158.9** | **$7,796.2** | **$4,476.4** | **$562.8** | **$3.15** | **2.0x** | **13.9x** | **25.1x** | **37.9%** | **11.7%** |
| **Median** | | **3,492.0** | **3,548.1** | **3,281.1** | **429.1** | **3.81** | **1.1x** | **10.7x** | **22.8x** | **36.2%** | **10.6%** |
| **Household & Family Electonics / Appliances** | | | | | | | | | | | |
| Stanley Black & Decker, Inc. (NYSE:SWK) | $110.13 | $16,955.6 | $23,739.3 | $15,584.3 | $1,680.9 | ($1.81) | 1.5x | 14.1x | NM | 28.9% | 9.6% |
| Whirlpool Corporation (NYSE:WHR) | 107.00 | 5,899.9 | 13,144.9 | 17,559.0 | 1,385.8 | 10.14 | 0.7x | 9.5x | 10.6x | 15.4% | 6.8% |
| AB Electrolux (publ) (OM:ELUX B) | 9.72 | 2,623.5 | 5,456.5 | 13,194.0 | 247.8 | (2.07) | 0.4x | 22.0x | NM | 13.4% | 1.0% |
| De'Longhi S.p.A. (BIT:DLG) | 30.81 | 4,638.3 | 4,771.5 | 3,428.6 | 495.2 | 1.93 | 1.4x | 9.6x | 16.0x | 43.3% | 13.7% |
| Fiskars Oyj Abp (HLSE:FSKRS) | 17.35 | 1,403.9 | 1,936.5 | 1,300.1 | 78.4 | 0.26 | 1.5x | 24.7x | 66.6x | 46.9% | 6.0% |
| iRobot Corporation (NasdaqGS:IRBT) | 8.69 | 262.7 | 355.6 | 810.1 | (165.3) | (7.24) | 0.4x | NM | NM | 20.9% | -21.3% |
| NACCO Industries, Inc. (NYSE:NC) | 28.35 | 208.5 | 215.0 | 208.9 | 29.7 | (5.00) | 1.0x | 7.2x | NM | 9.0% | -13.2% |
| **Mean** | | **$4,570.3** | **$7,088.5** | **$7,440.7** | **$536.1** | **-$0.54** | **1.0x** | **14.5x** | **31.1x** | **25.4%** | **0.4%** |
| **Median** | | **2,623.5** | **4,771.5** | **3,428.6** | **247.8** | **-1.81** | **1.0x** | **11.9x** | **16.0x** | **20.9%** | **6.0%** |
| **Housewares** | | | | | | | | | | | |
| Henkel AG & Co. KGaA (XTRA:HEN3) | $94.13 | $39,472.7 | $41,534.2 | $22,930.5 | $4,363.0 | $4.56 | 1.8x | 9.5x | 20.7x | 48.8% | 18.3% |
| SEB SA (ENXTPA:SK) | 114.32 | 6,218.3 | 9,089.2 | 8,715.6 | 1,087.6 | 7.96 | 1.0x | 8.4x | 14.4x | 11.6% | 11.4% |
| Newell Brands Inc. (NasdaqGS:NWL) | 7.68 | 3,194.9 | 8,083.9 | 7,709.0 | 1,072.3 | (0.60) | 1.0x | 7.5x | NM | 33.6% | 11.3% |
| Helen of Troy Limited (NasdaqGS:HELE) | 61.85 | 1,413.4 | 2,141.3 | 1,929.9 | 287.9 | 6.03 | 1.1x | 7.4x | 10.3x | 47.8% | 14.2% |
| Duni AB (publ) (OM:DUNI) | 10.43 | 490.3 | 639.3 | 738.7 | 67.0 | 0.49 | 0.9x | 9.5x | 21.2x | 23.3% | 9.1% |
| Lifetime Brands, Inc. (NasdaqGS:LCUT) | 6.54 | 144.9 | 391.2 | 678.7 | 69.8 | (0.83) | 0.6x | 5.6x | NM | 37.9% | 7.8% |
| Leifheit Aktiengesellschaft (XTRA:LEI) | 20.08 | 188.7 | 147.5 | 273.5 | 15.4 | 0.59 | 0.5x | 9.6x | 33.8x | 43.2% | 5.4% |
| Churchill China plc (AIM:CHH) | 12.06 | 132.7 | 123.6 | 99.7 | 18.0 | 0.90 | 1.2x | 6.9x | 13.4x | 90.5% | 18.0% |
| Portmeirion Group PLC (AIM:PMP) | 2.98 | 41.0 | 67.6 | 120.4 | 8.6 | (1.01) | 0.6x | 7.9x | NM | 57.5% | 4.9% |
| **Mean** | | **$5,699.6** | **$6,913.1** | **$4,799.5** | **$776.6** | **$2.01** | **1.0x** | **8.0x** | **19.0x** | **43.8%** | **11.2%** |
| **Median** | | **490.3** | **639.3** | **738.7** | **69.8** | **0.59** | **1.0x** | **7.9x** | **17.5x** | **43.2%** | **11.3%** |

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 September 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.

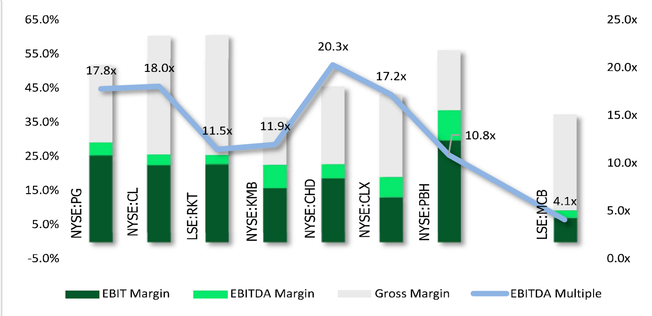
**Residential Construction Trend**




*1) Source: US Census Bureau*

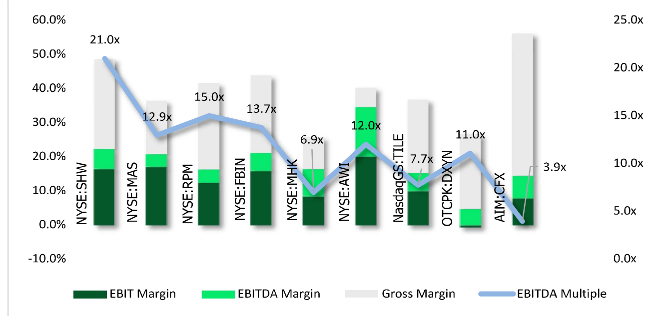
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis (1)

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



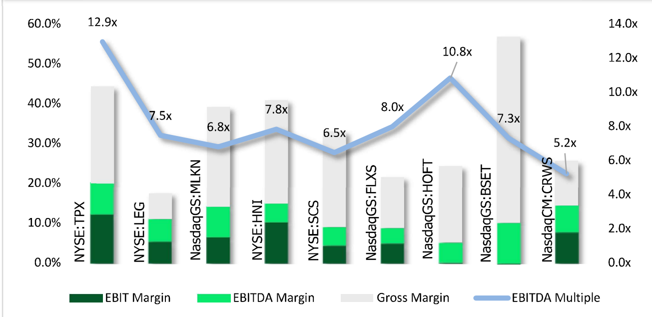

*Source: CapitalIQ and MHH*

### Operating Performance vs. EBITDA Multiple - Decor



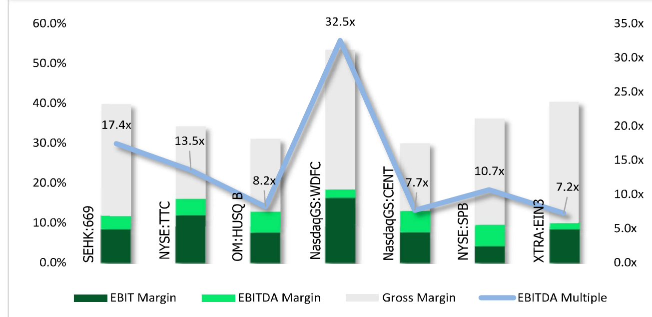

*Source: CapitalIQ and MHH*

### Operating Performance vs. EBITDA Multiple - Furniture



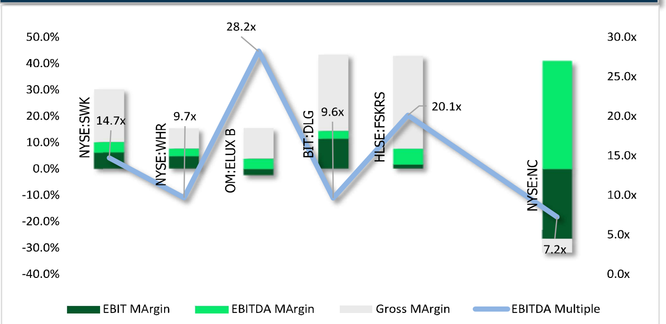

*Source: CapitalIQ and MHH*

### Operating Performance vs. EBITDA Multiple - Hardware



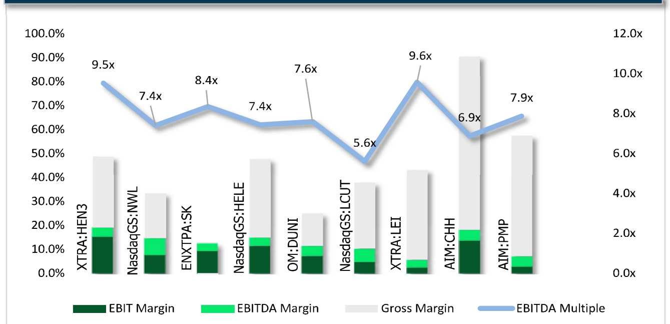

*Source: CapitalIQ and MHH*

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




*Source: CapitalIQ and MHH*

### Operating Performance vs. EBITDA Multiple - Housewares

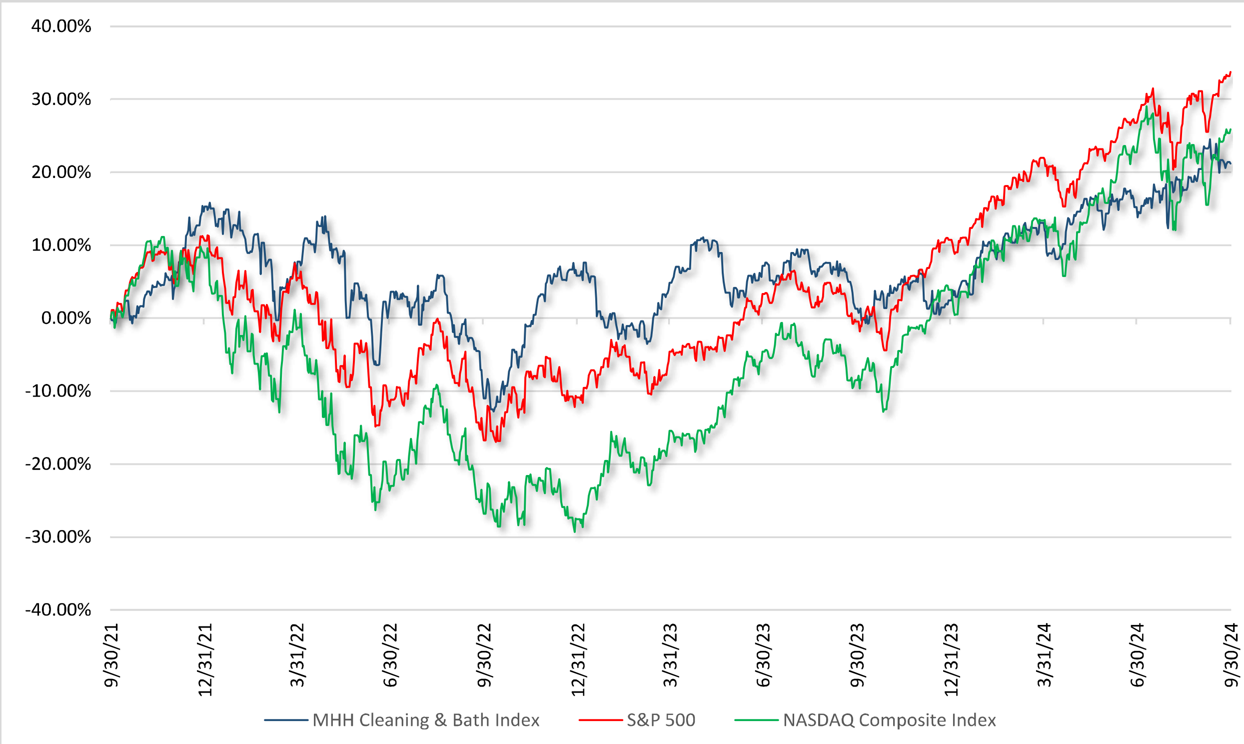



*Source: CapitalIQ and MHH*

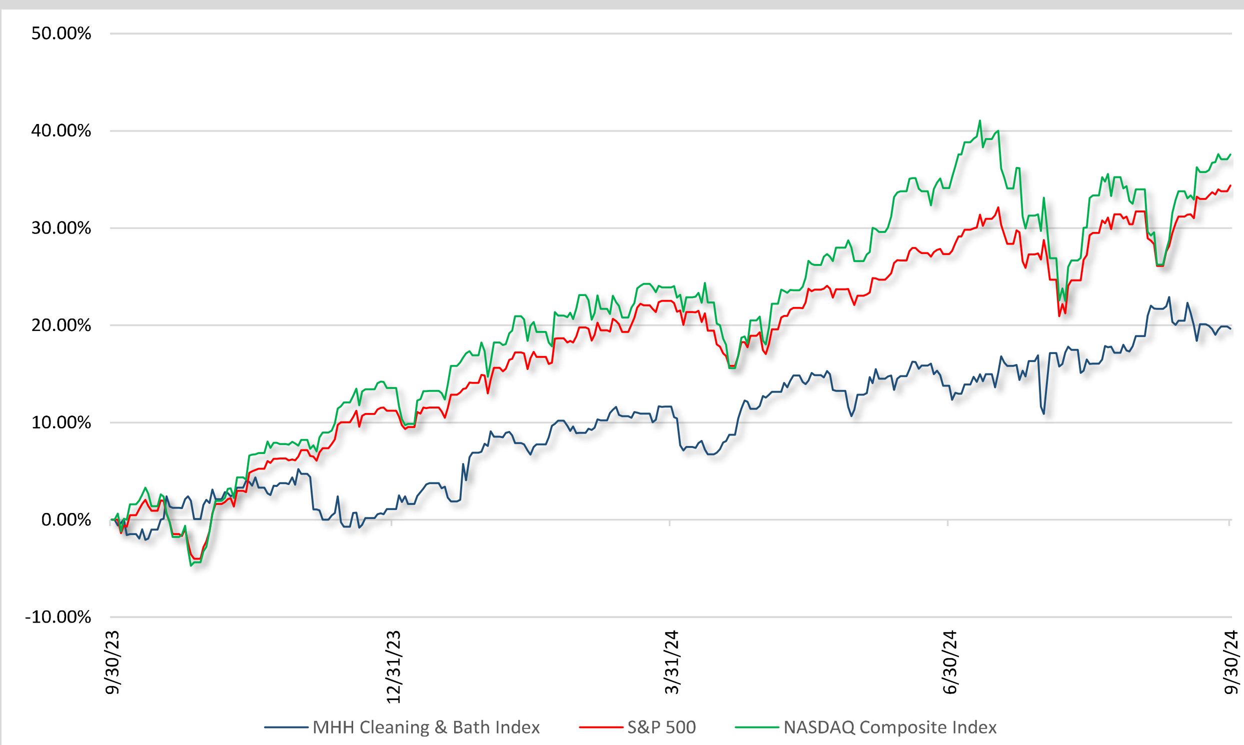
1) *Companies with statistically significant outliers for EBITDA multiples are not included in graphs*

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

**Last Three Year**



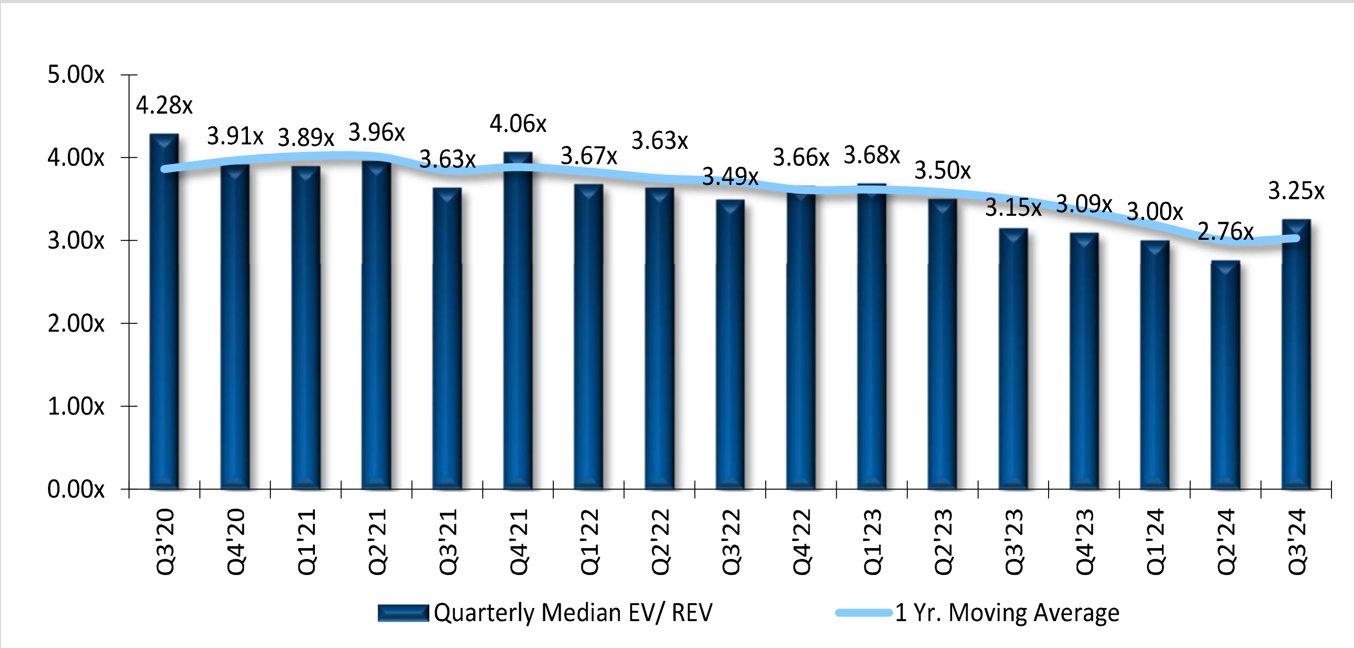

**Last Twelve Months**



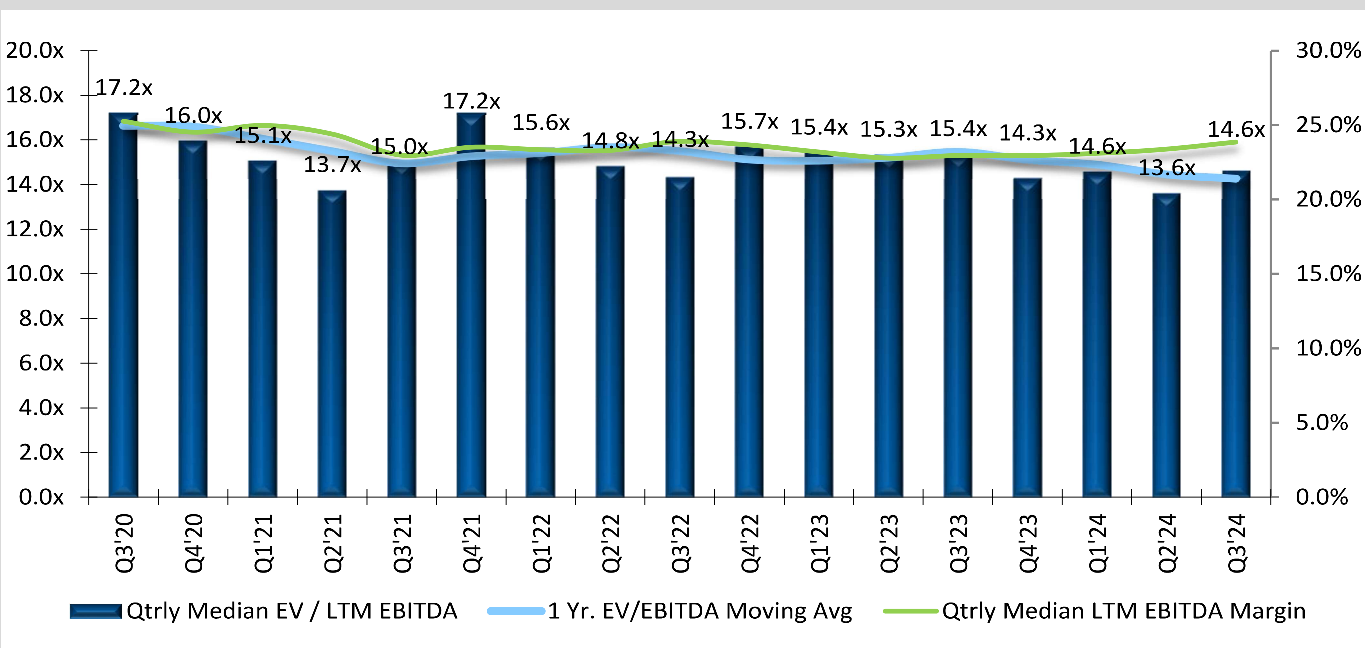

Source: CapitalIQ

## Valuation Trend

**Enterprise Value/LTM Revenue**




**Enterprise Value/LTM EBITDA**

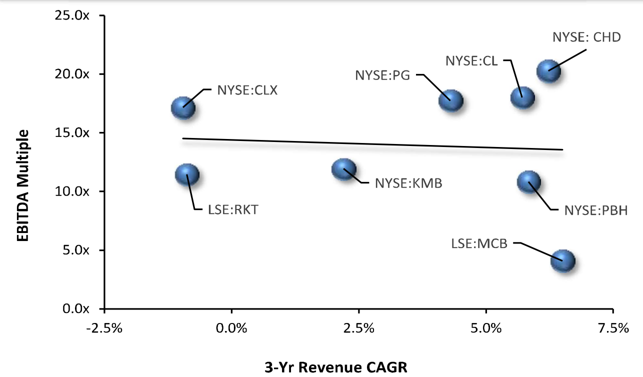



Source: CapitalIQ

## Valuation and Operating Performance Matrices

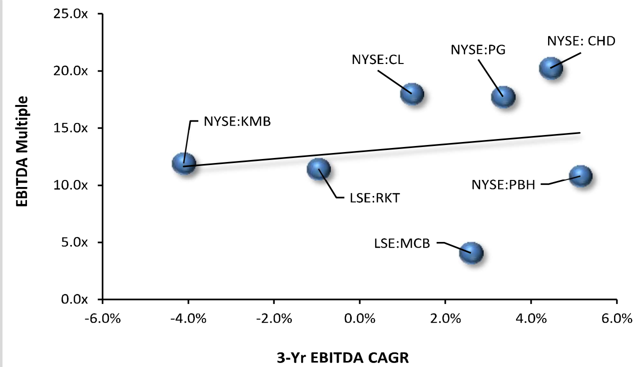
*Graphs adjusted to eliminate statistical outliers.*

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



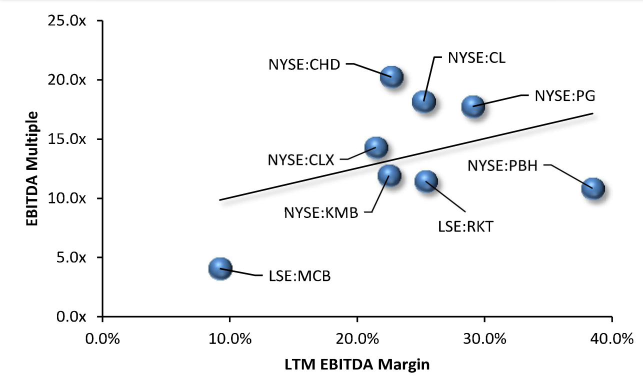

*Source: CapitalIQ and MHH*

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



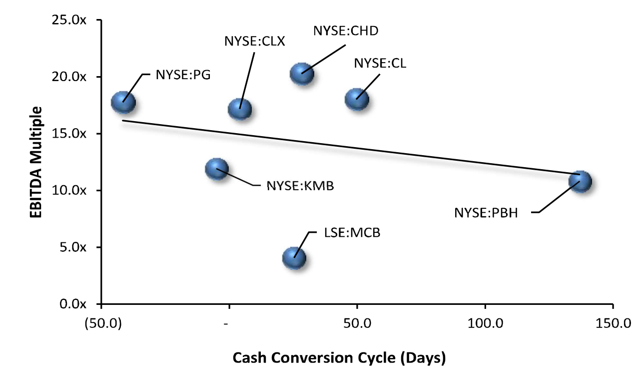

*Source: CapitalIQ and MHH*

### EBITDA Margin vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

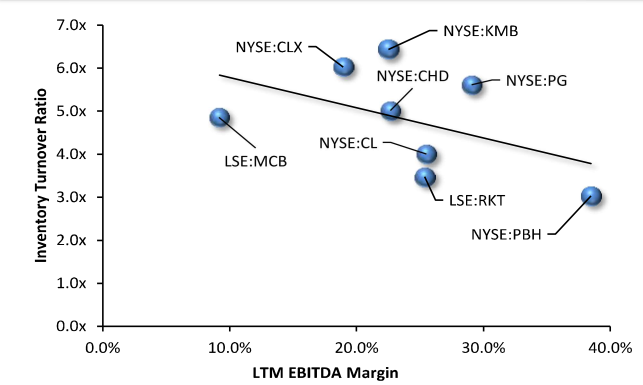
### Cash Conversion Cycle vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

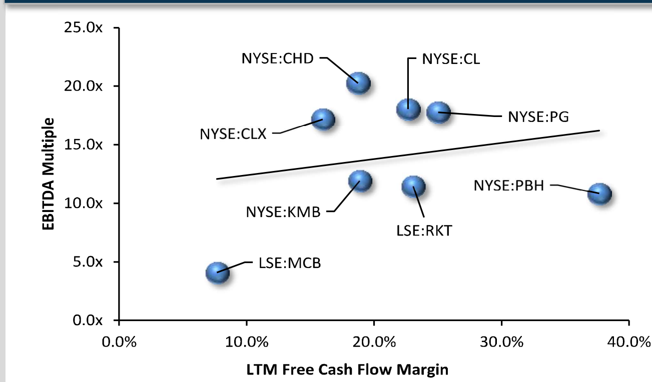
*CCC = DIO + DRO + DPO*

### EBITDA Margin vs. Inventory Turn Ratio




*Source: CapitalIQ and MHH*

### Free Cash Flow Margin vs. EBITDA Multiple



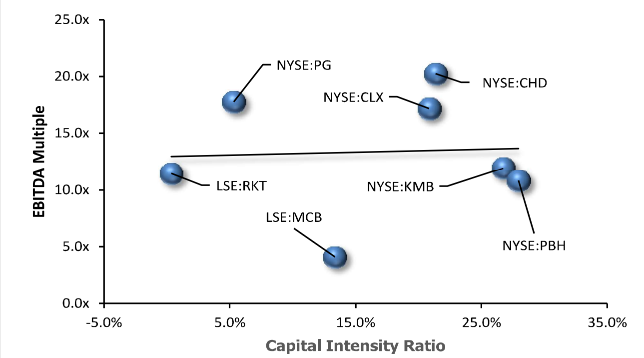

*Source: CapitalIQ and MHH*

*FCF Margin = (EBITDA - Capex) / Rev*

## Valuation and Operating Performance Matrices (cont.)

*Graphs adjusted to eliminate statistical outliers.*

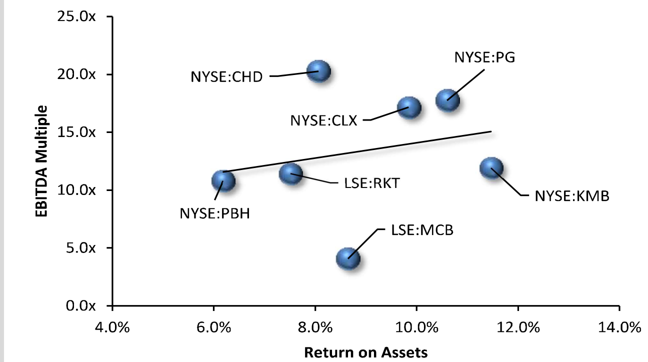
**Capital Intensity vs. EBITDA Multiple**




*Source: CapitalIQ and MHH*

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

**Return on Assets vs. EBITDA Multiple**




*Source: CapitalIQ and MHH*

## Selected M&A Transactions: 09/01/24 - 09/30/24

| ***Announced*** | ***Target*** | ***Target Description*** | ***Acquirer*** | ***Value*** |
|---|---|---|---|---|
| *09/16/24* | *Clean Solutions Group* | *Manufactures and sells nonwoven filtration media and cleaning products* | *Wind Point Advisors, LLC* | *ND* |

*ND – Not disclosed. Transaction values in millions.*

## Selected News Announcements

**Church & Dwight Co., Inc. (NYSE:CHD)** appointed **Richard Dierker** as **Chief Executive Officer,** effective **March 31, 2025**

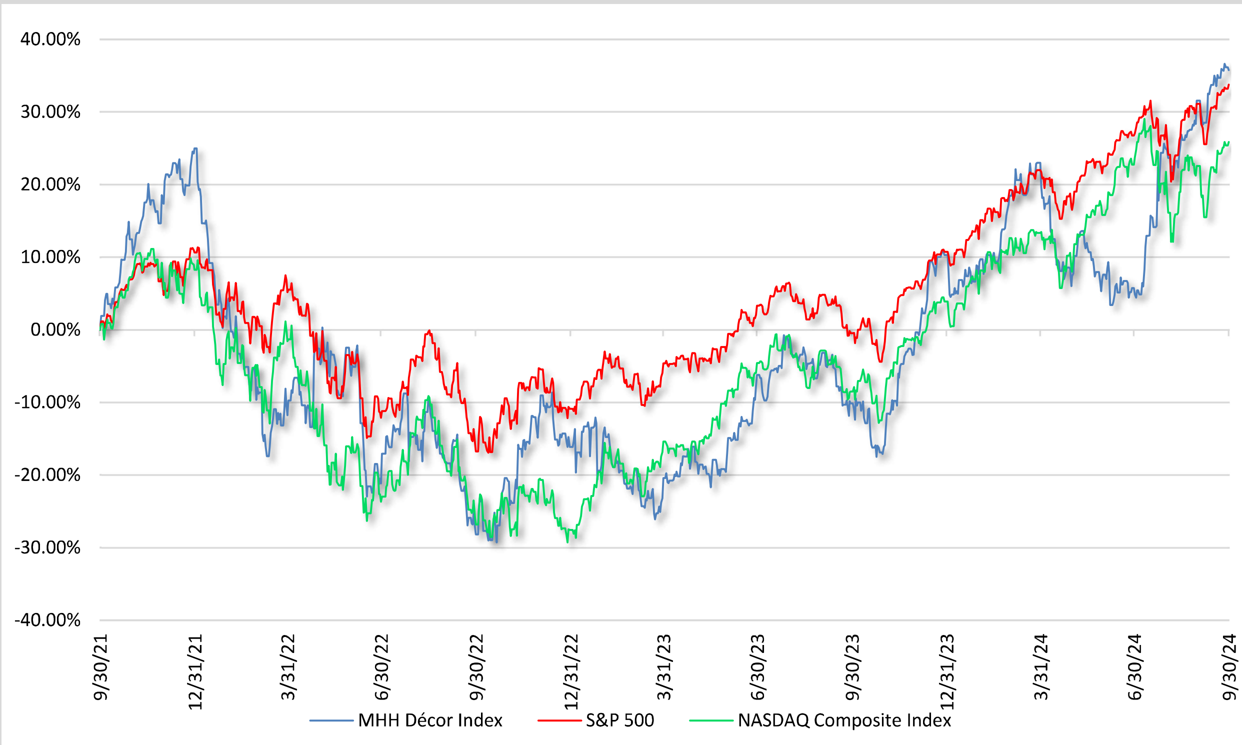
**The Clorox Company (NYSE:CLX)** declared a **quarterly dividend,** payable **November 7, 2024**

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

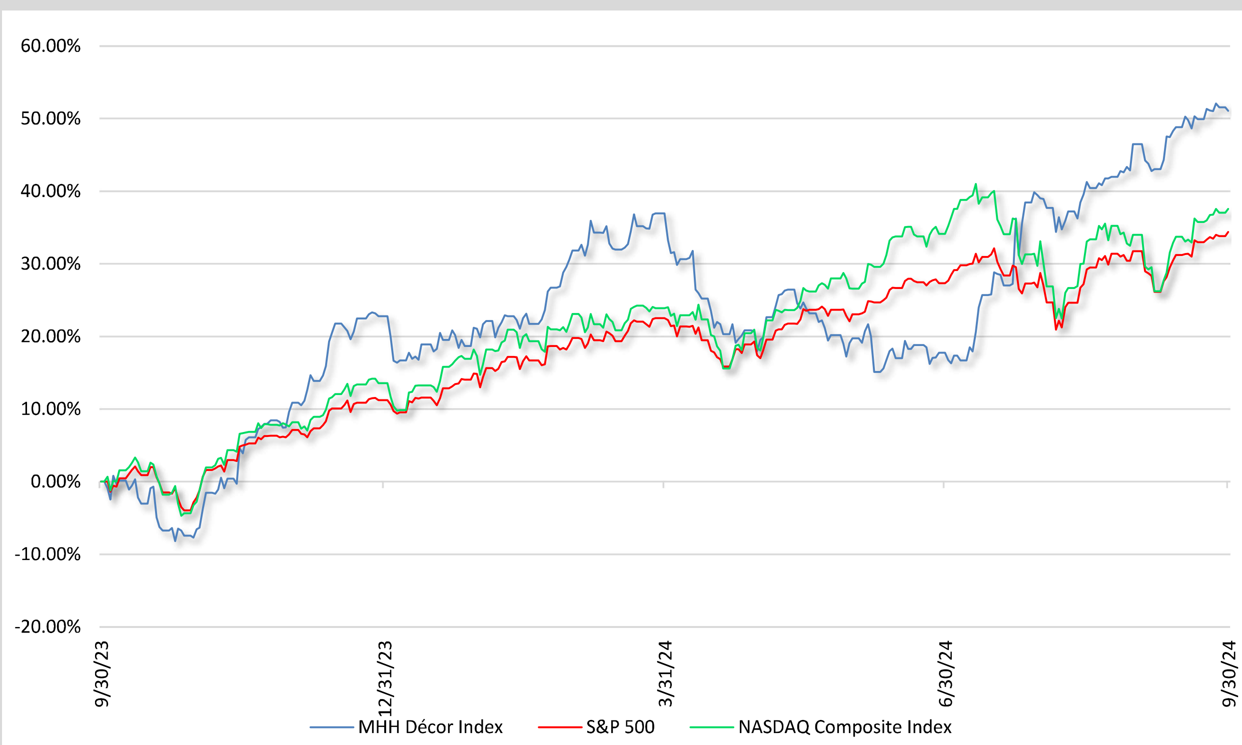
**PZ Cussons plc (LSE:PZC)** declared an **interim dividend,** payable **December 4, 2024**

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

**Last Three Years**



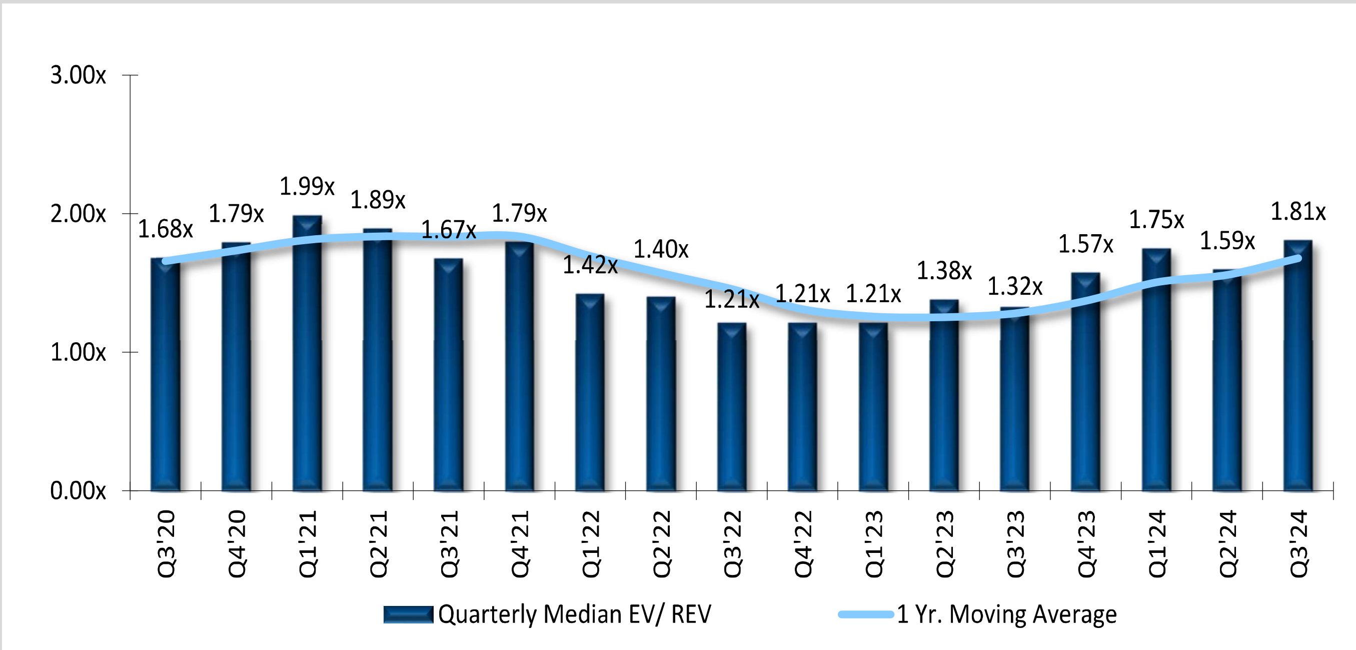

**Last Twelve Months**



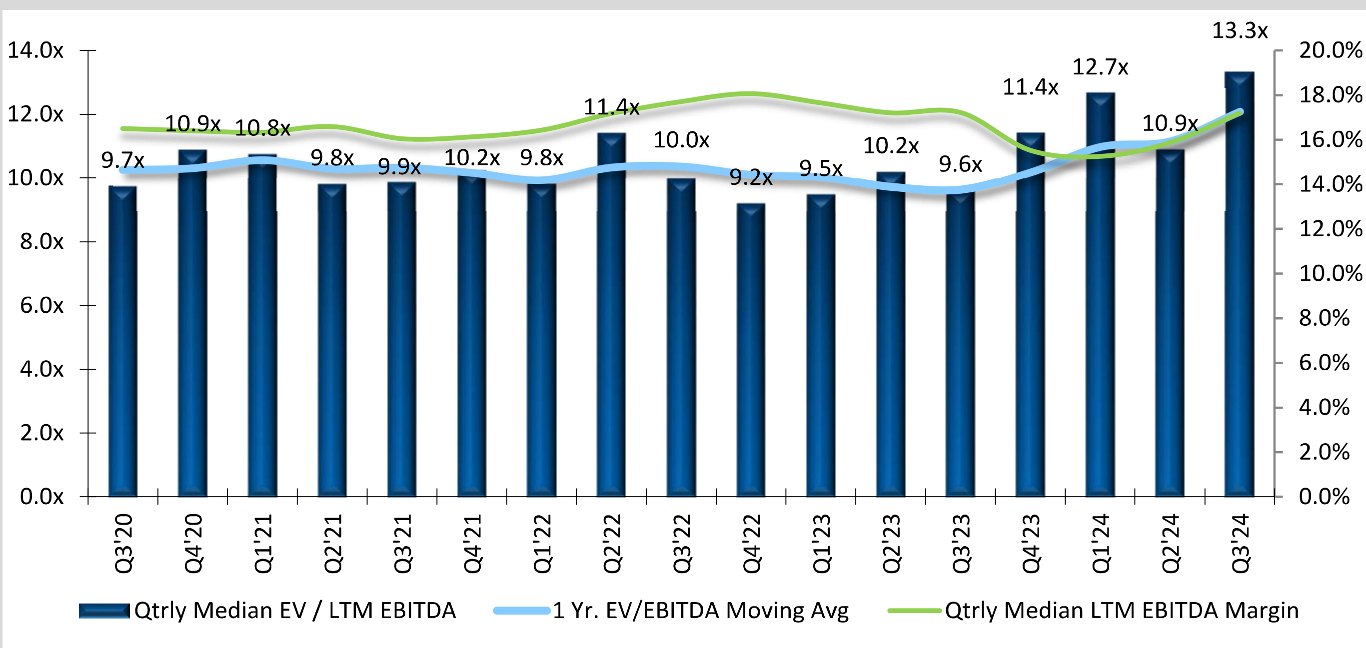

Source: CapitalIQ

**Valuation Trend**

**Enterprise Value/LTM Revenue**




**Enterprise Value/LTM EBITDA**

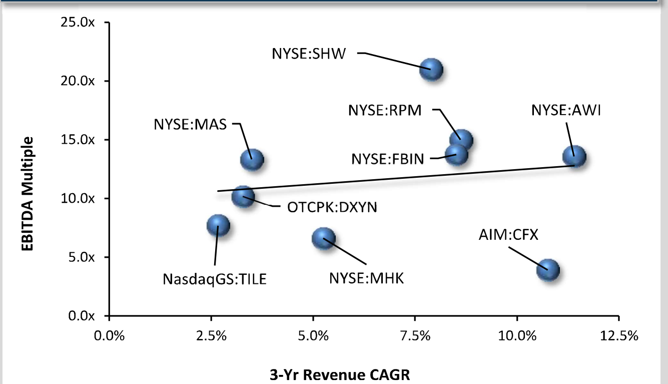



Source: CapitalIQ

## Valuation and Operating Performance Matrices

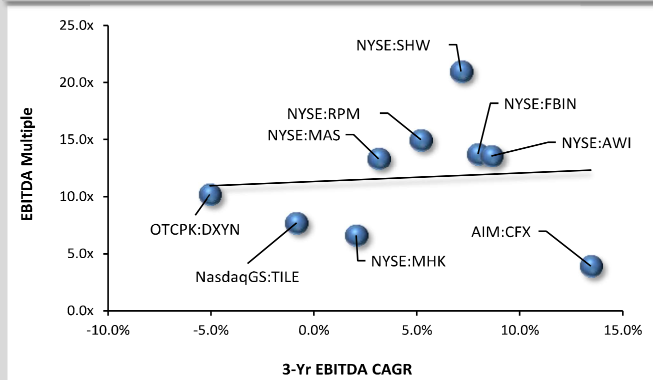
*Graphs adjusted to eliminate statistical outliers.*

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



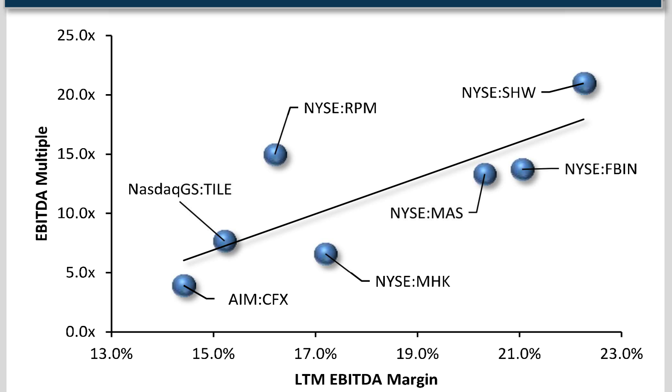

*Source: CapitalIQ and MHH*

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



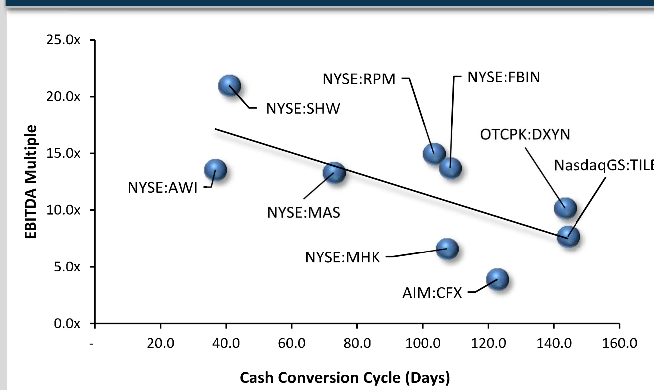

*Source: CapitalIQ and MHH*

### EBITDA Margin vs. EBITDA Multiple



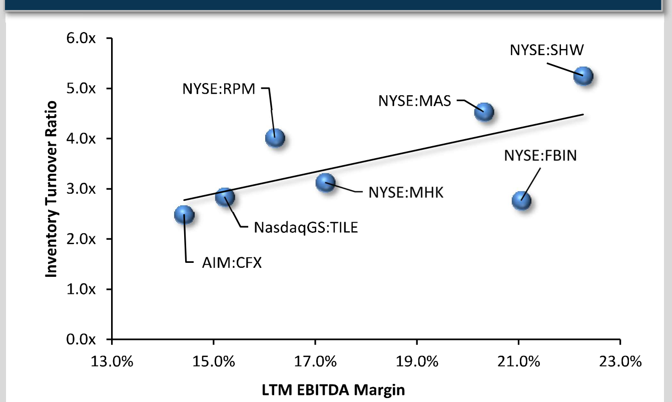

*Source: CapitalIQ and MHH*

### Cash Conversion Cycle vs. EBITDA Multiple



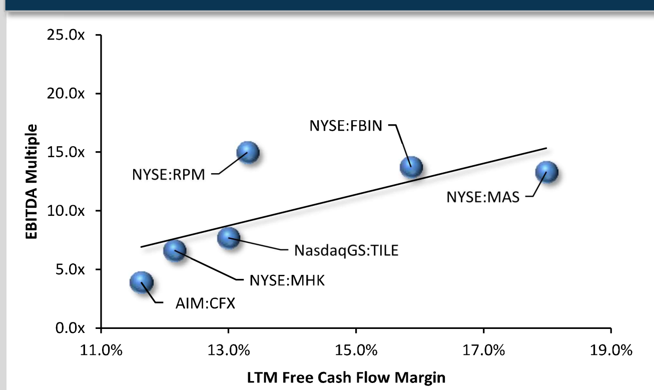

*Source: CapitalIQ and MHH* *CCC = DIO + DRO + DPO*

### EBITDA Margin vs. Inventory Turn Ratio




*Source: CapitalIQ and MHH*

### Free Cash Flow Margin vs. EBITDA Multiple

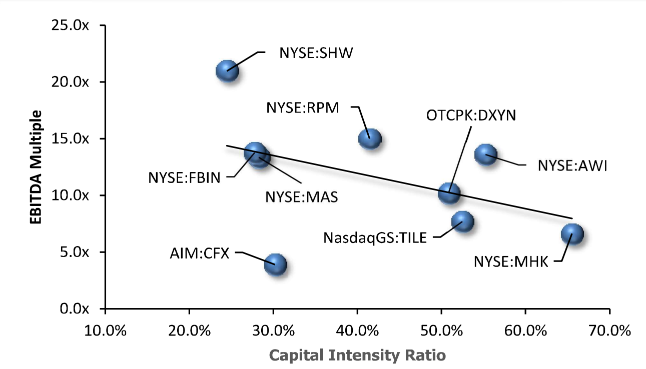



*Source: CapitalIQ and MHH* *FCF Margin = (EBITDA - Capex) / Rev*

## Valuation and Operating Performance Matrices (cont.)

*Graphs adjusted to eliminate statistical outliers.*

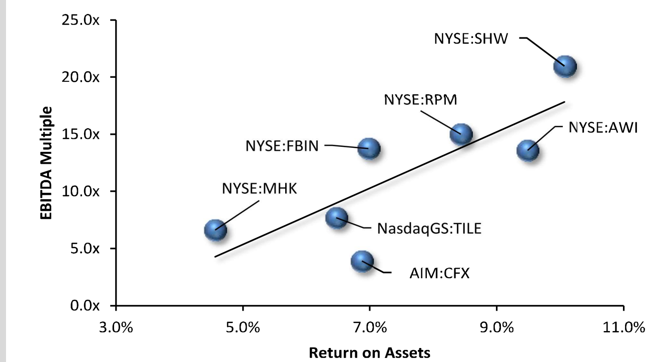
**Capital Intensity vs. EBITDA Multiple**




*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: 09/01/24 - 09/30/24

| ***Announced*** | ***Target*** | ***Target Description*** | ***Acquirer*** | ***Value*** |
|---|---|---|---|---|
| *09/09/24* | *Plain n' Fancy Kitchens, Inc.* | *Manufactures and distributes luxury cabinets, deep storage drawers, spice rack pullouts, and more* | *Fabuwood Cabinetry Corp.* | *ND* |

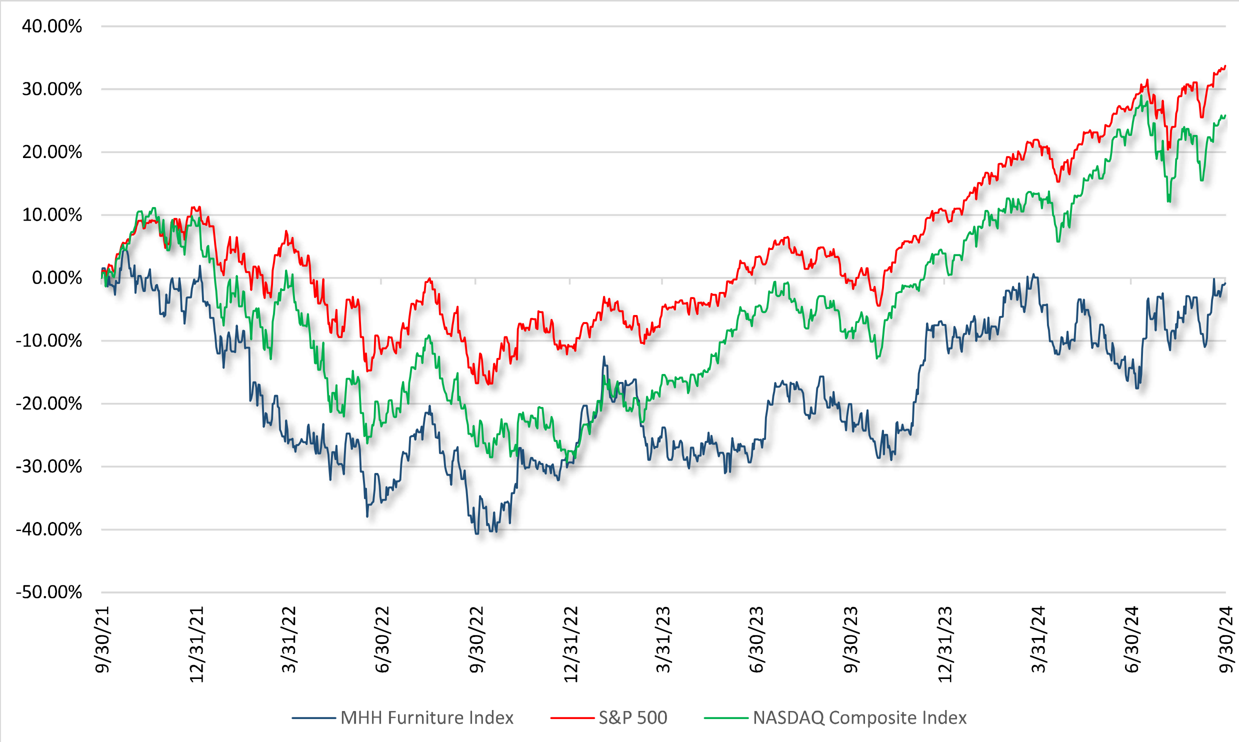
*ND – Not disclosed. Transaction values in millions.*

## Selected News Announcements

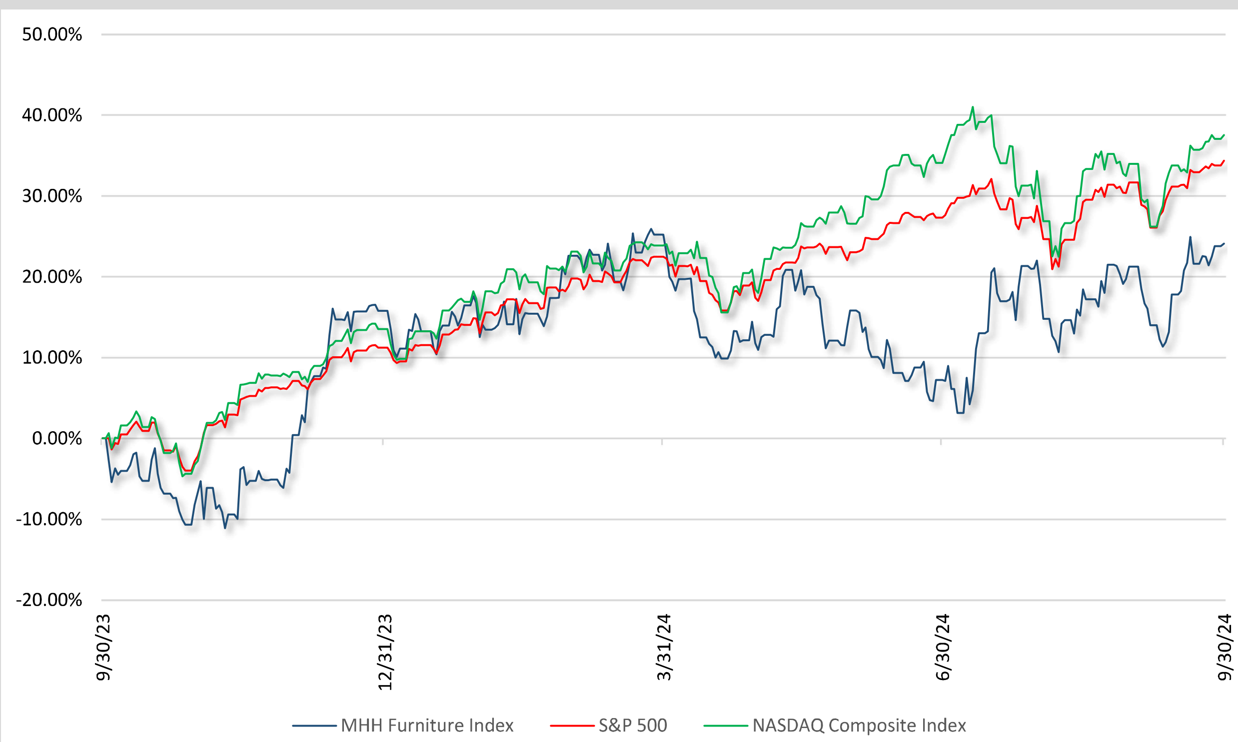
***No Selected News Announcements for the Month of September 2024***

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

**Last Three Years**



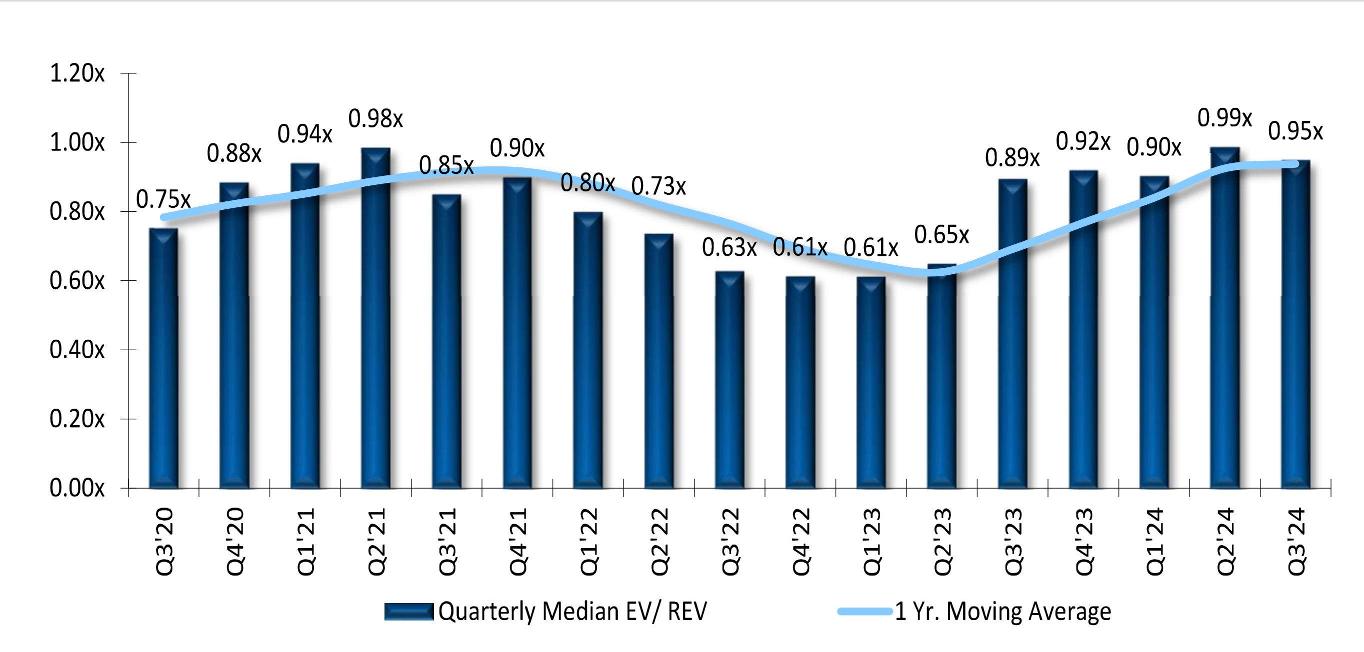

**Last Twelve Months**



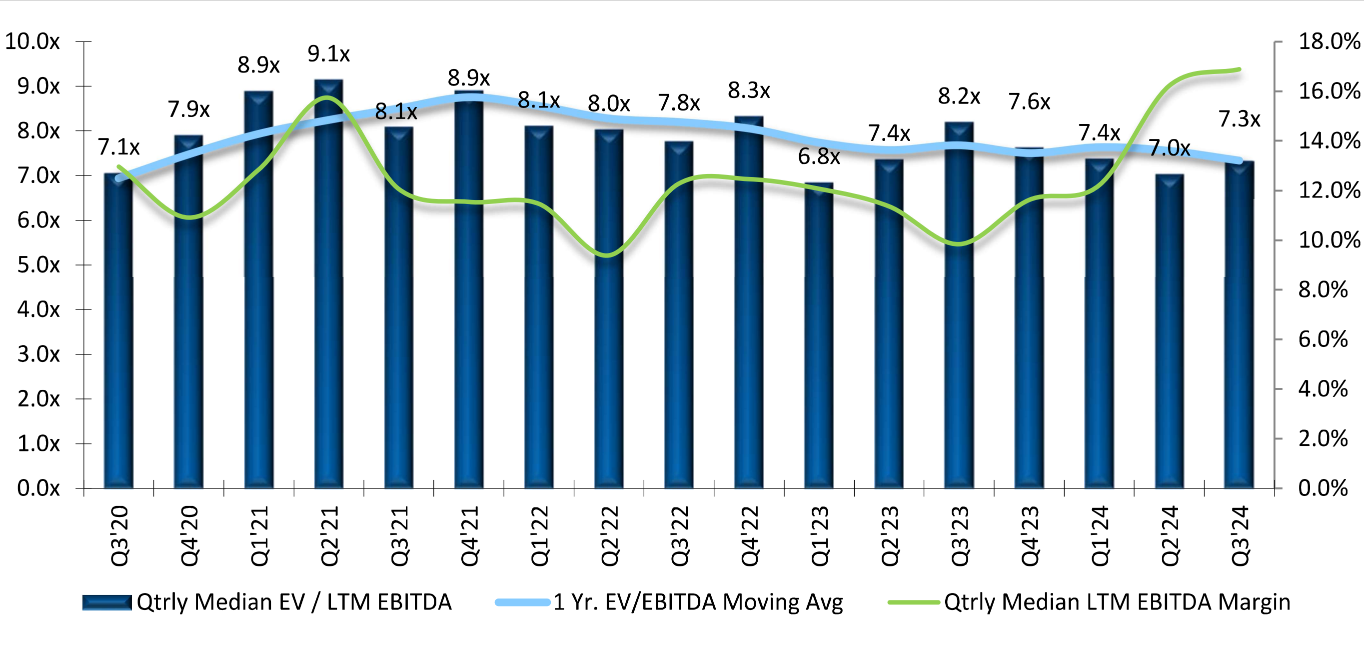

Source: CapitalIQ

**Valuation Trend**

**Enterprise Value/LTM Revenue**




**Enterprise Value/LTM EBITDA**

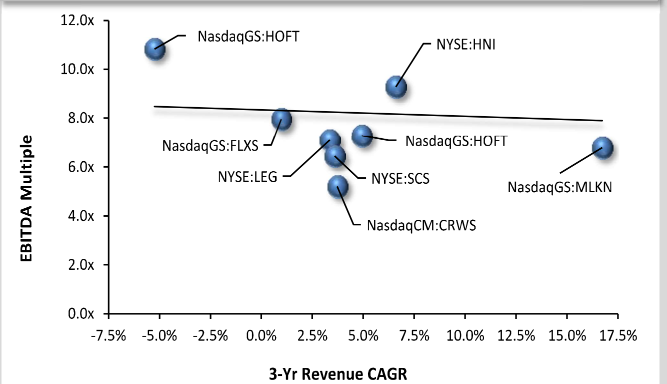



Source: CapitalIQ

## Valuation and Operating Performance Matrices

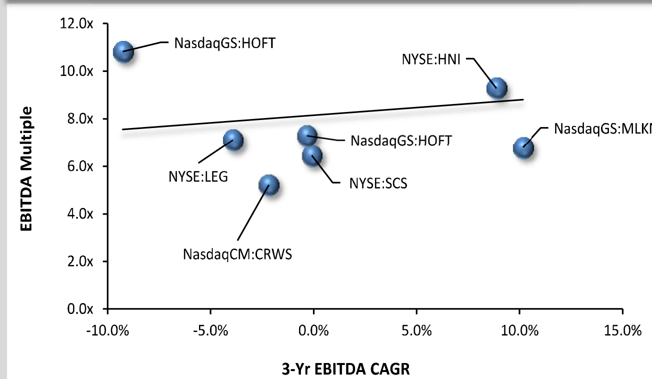
*Graphs adjusted to eliminate statistical outliers.*

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



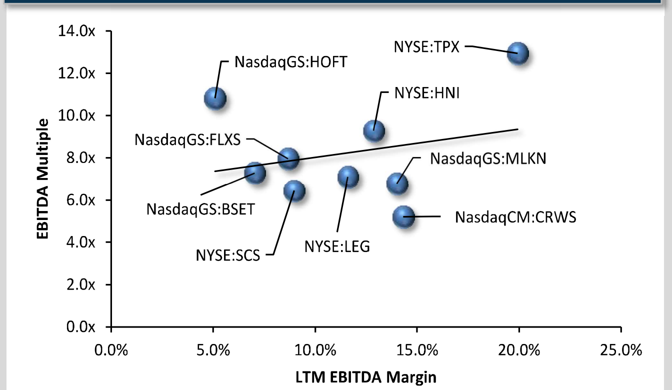

*Source: CapitalIQ and MHH*

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



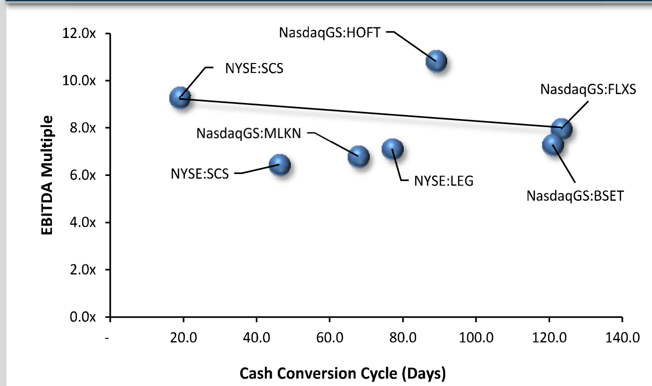

*Source: CapitalIQ and MHH*

### EBITDA Margin vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

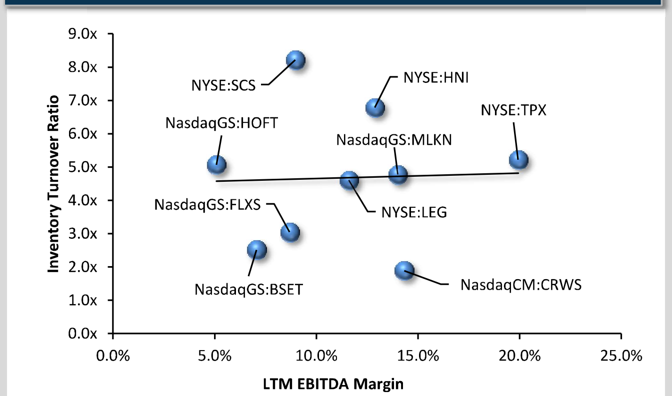
### Cash Conversion Cycle vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

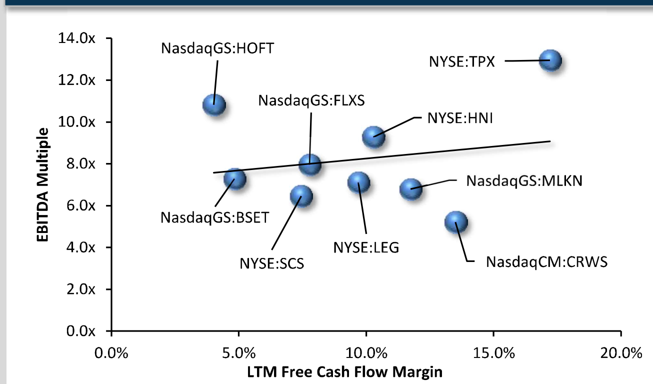
*CCC = DIO + DRO + DPO*

### EBITDA Margin vs. Inventory Turn Ratio




*Source: CapitalIQ and MHH*

### Free Cash Flow Margin vs. EBITDA Multiple



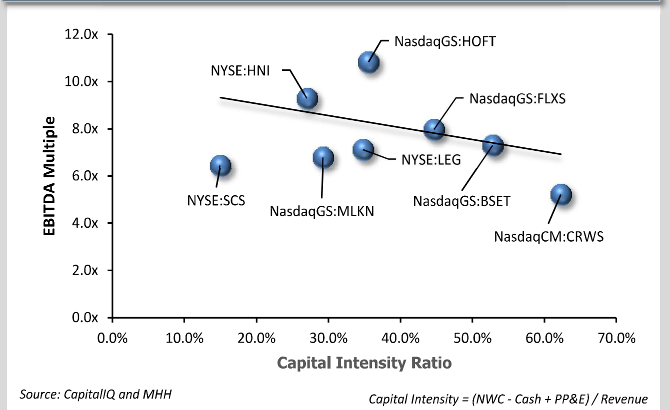

*Source: CapitalIQ and MHH*

*FCF Margin = (EBITDA - Capex) / Rev*

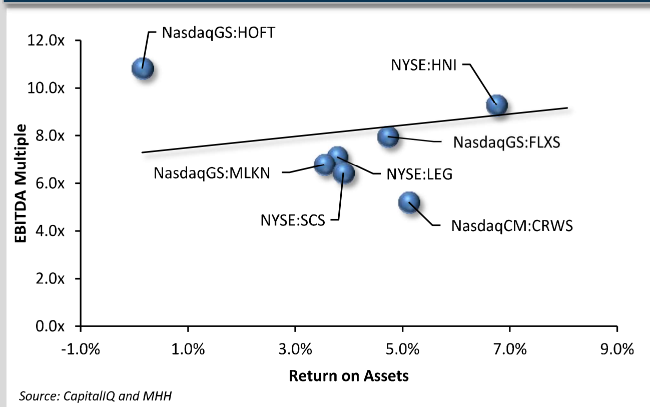
## Valuation and Operating Performance Matrices (cont.)

*Graphs adjusted to eliminate statistical outliers.*

### Capital Intensity vs. EBITDA Multiple




### Return on Assets vs. EBITDA Multiple




## Selected M&A Transactions: 09/01/24 - 09/30/24

| ***Announced*** | ***Target*** | ***Target Description*** | ***Acquirer*** | ***Value*** |
|---|---|---|---|---|
| *09/30/24* | *SIGébène* | *Manufactures wood cabinets in France* | *GROUPE LINDERA* | *ND* |

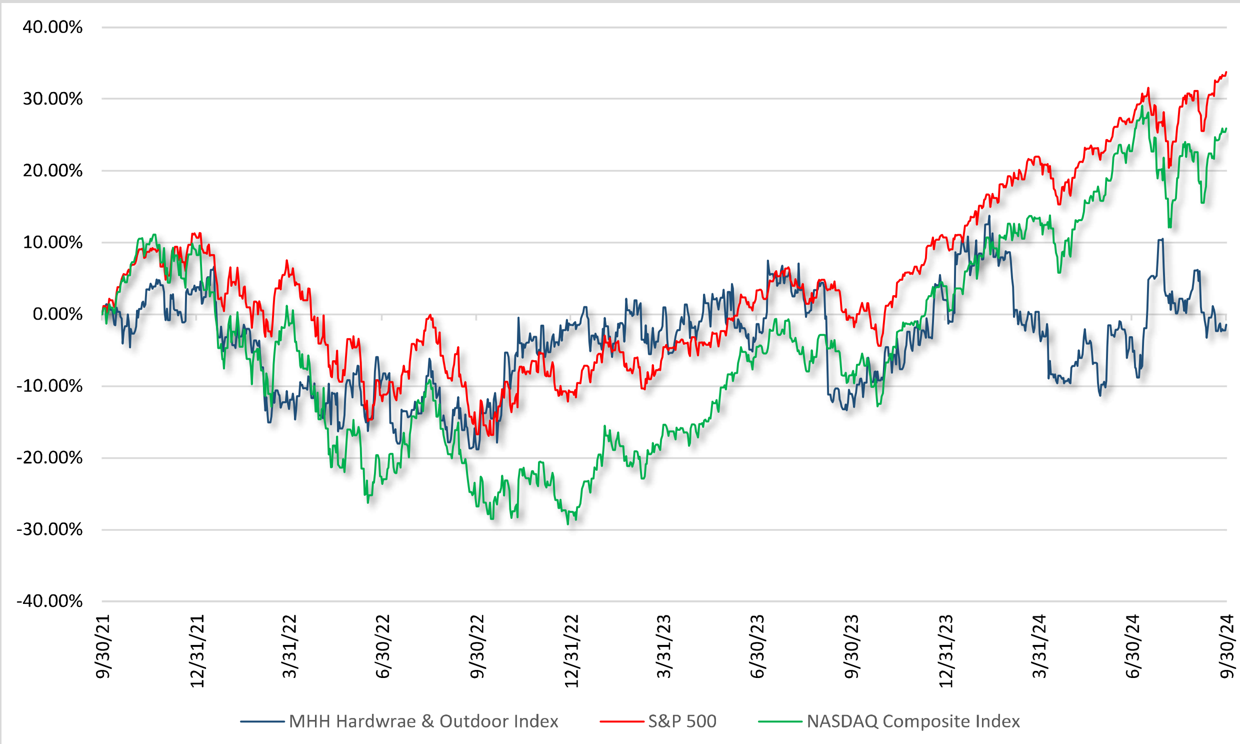
*ND – Not disclosed.  Transaction values in millions.*

## Selected News Announcements

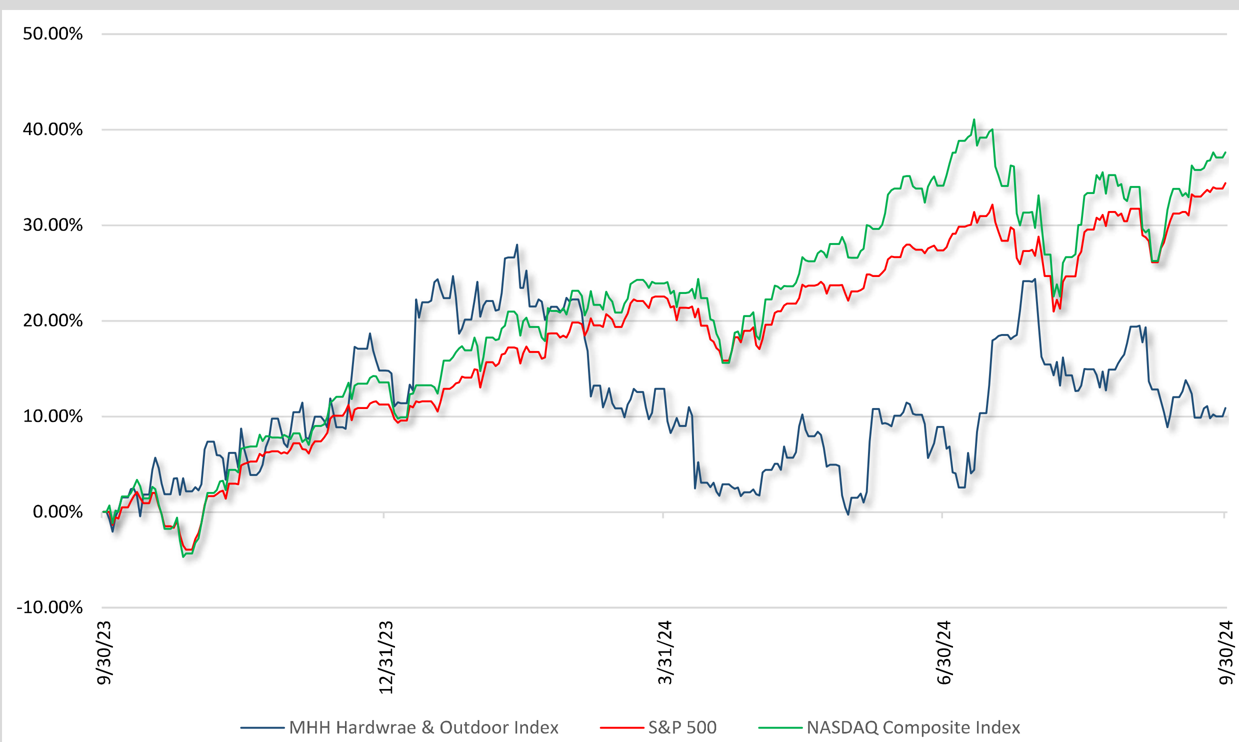
**Hooker Furnishings Corporation (NasdaqGS:HOFT)** declared a **quarterly dividend,** payable **September 30, 2024**

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

**Last Three Years**



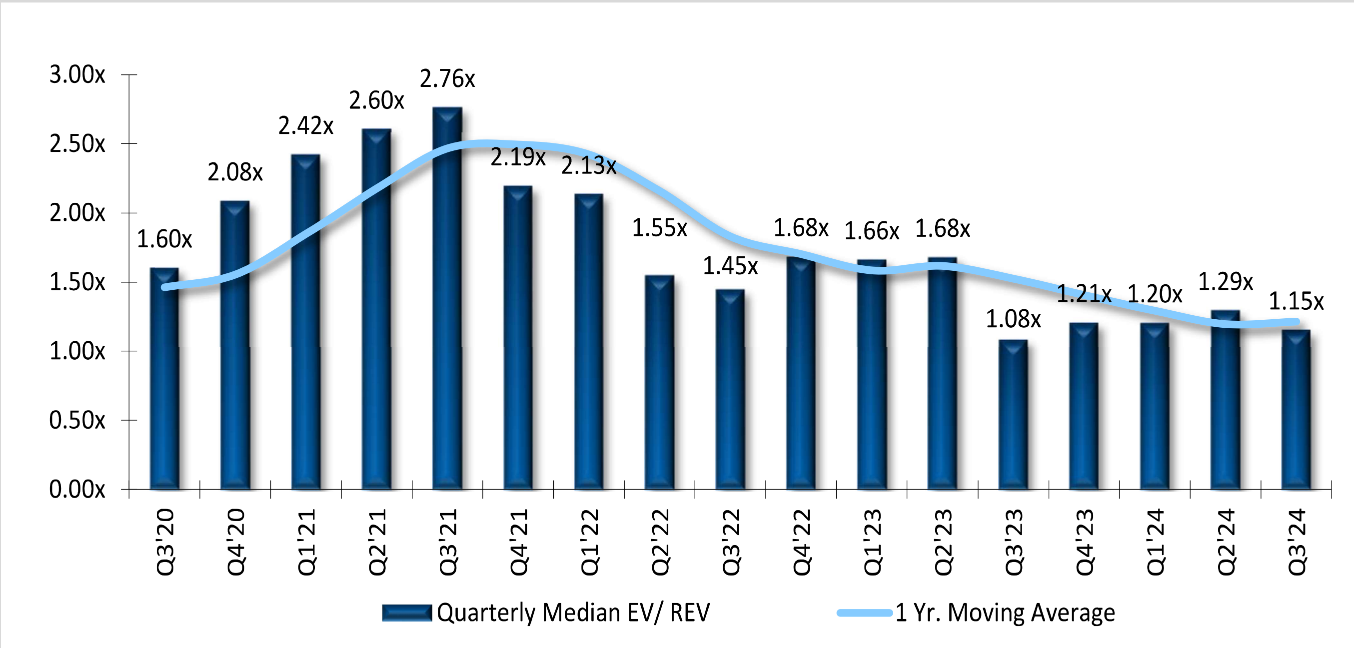

**Last Twelve Months**



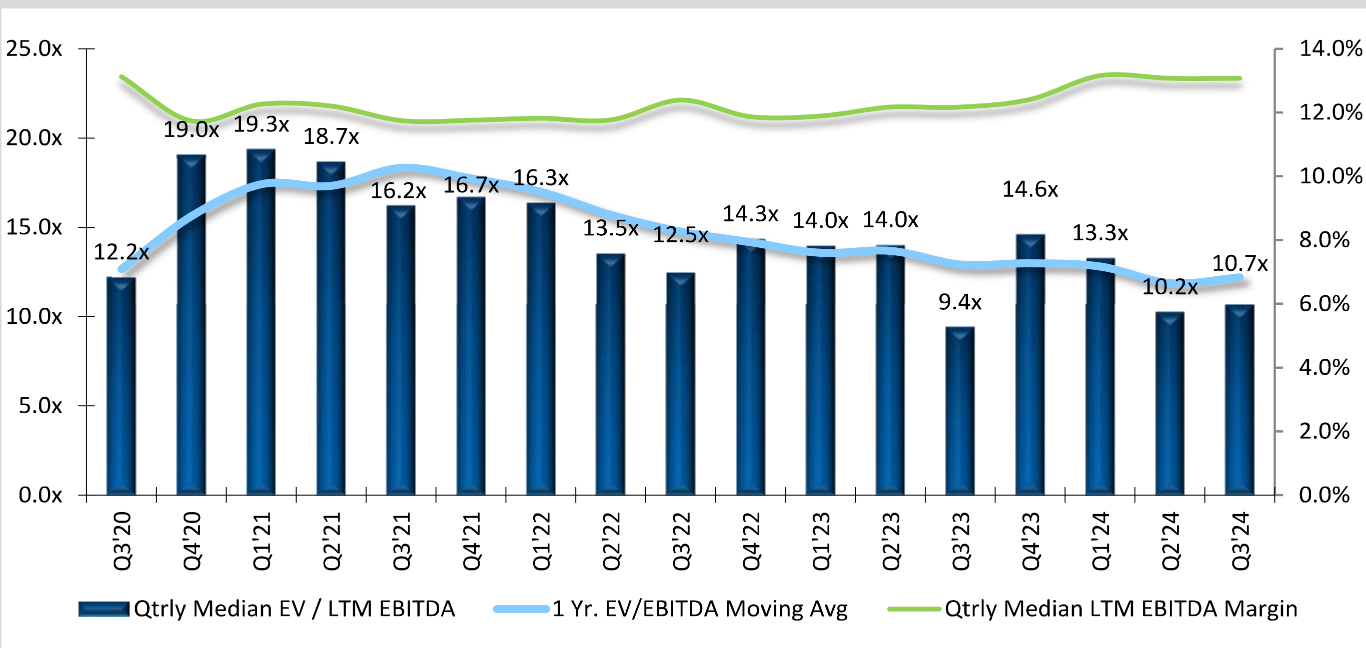

Source: CapitalIQ

## Valuation Trend

**Enterprise Value/LTM Revenue**




**Enterprise Value/LTM EBITDA**

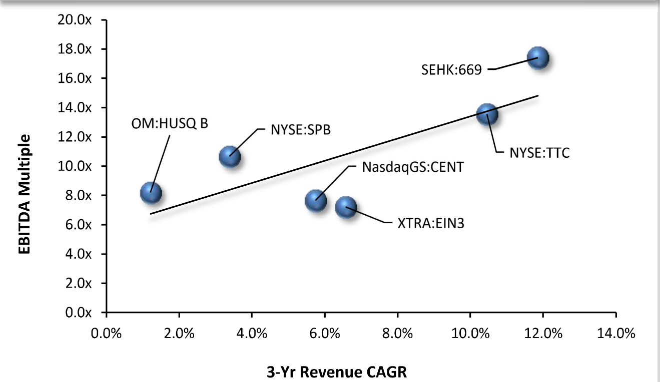



Source: CapitalIQ

## Valuation and Operating Performance Matrices

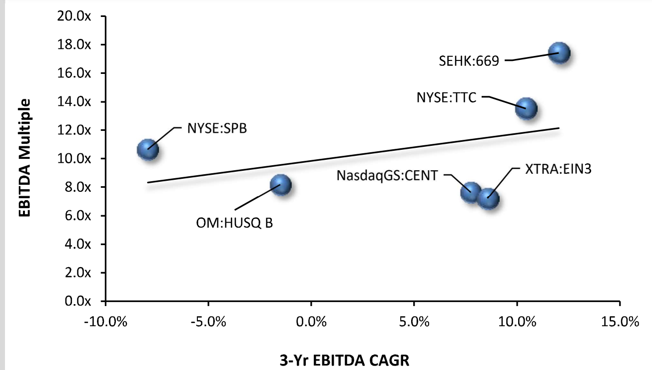
*Graphs adjusted to eliminate statistical outliers.*

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



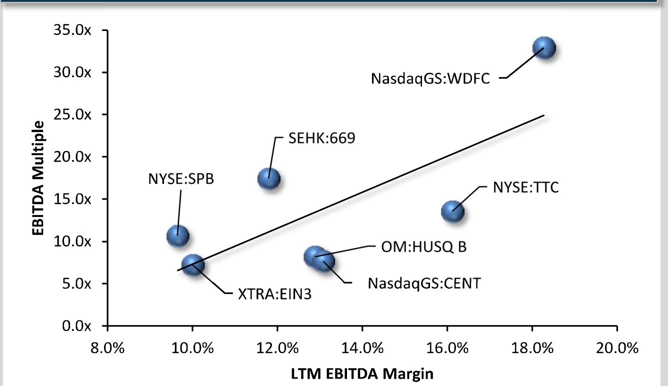

*Source: CapitalIQ and MHH*

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




*Source: CapitalIQ and MHH*

### EBITDA Margin vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

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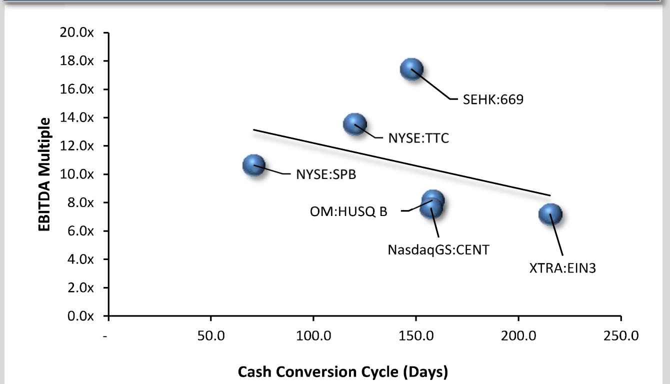
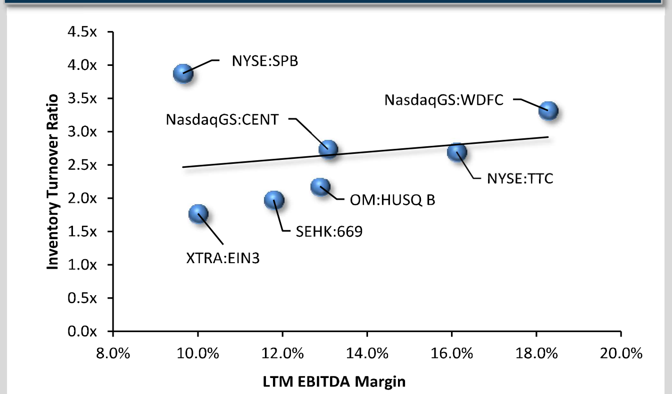
### Cash Conversion Cycle vs. EBITDA Multiple



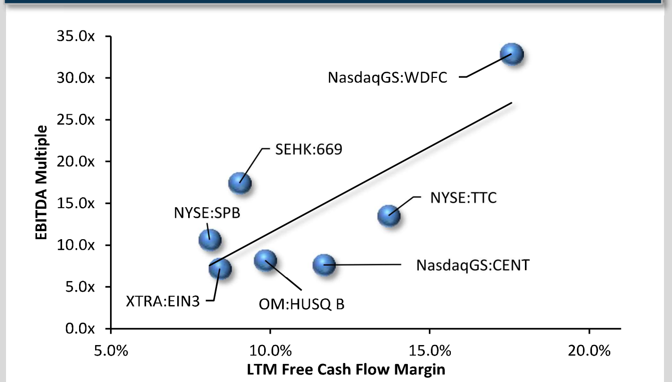

*Source: CapitalIQ and MHH* *CCC = DIO + DRO + DPO*

### EBITDA Margin vs. Inventory Turn Ratio




*Source: CapitalIQ and MHH*

### Free Cash Flow Margin vs. EBITDA Multiple

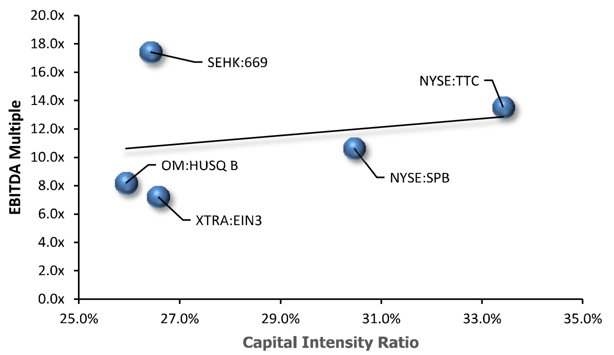



*Source: CapitalIQ and MHH* *FCF Margin = (EBITDA - Capex) / Rev*

## Valuation and Operating Performance Matrices (cont.)

*Graphs adjusted to eliminate statistical outliers.*

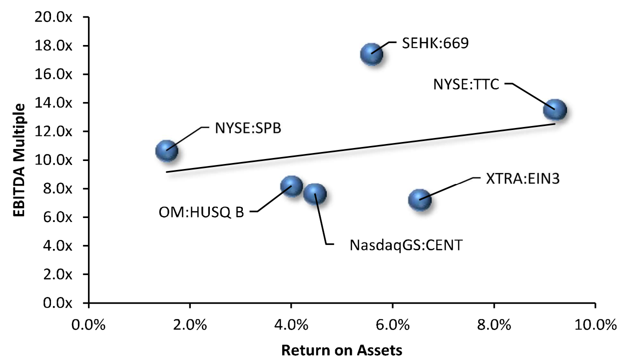
### Capital Intensity vs. EBITDA Multiple




*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: 09/01/24 - 09/30/24

| ***Announced*** | ***Target*** | ***Target Description*** | ***Acquirer*** | ***Value*** |
|---|---|---|---|---|
| *09/10/24* | *Esteves-Dwd B.V.* | *Manufactures precision diamond tools for the wire and cable industry* | *A.L.M.T. Corp.* | *ND* |

*ND – Not disclosed. Transaction values in millions.*

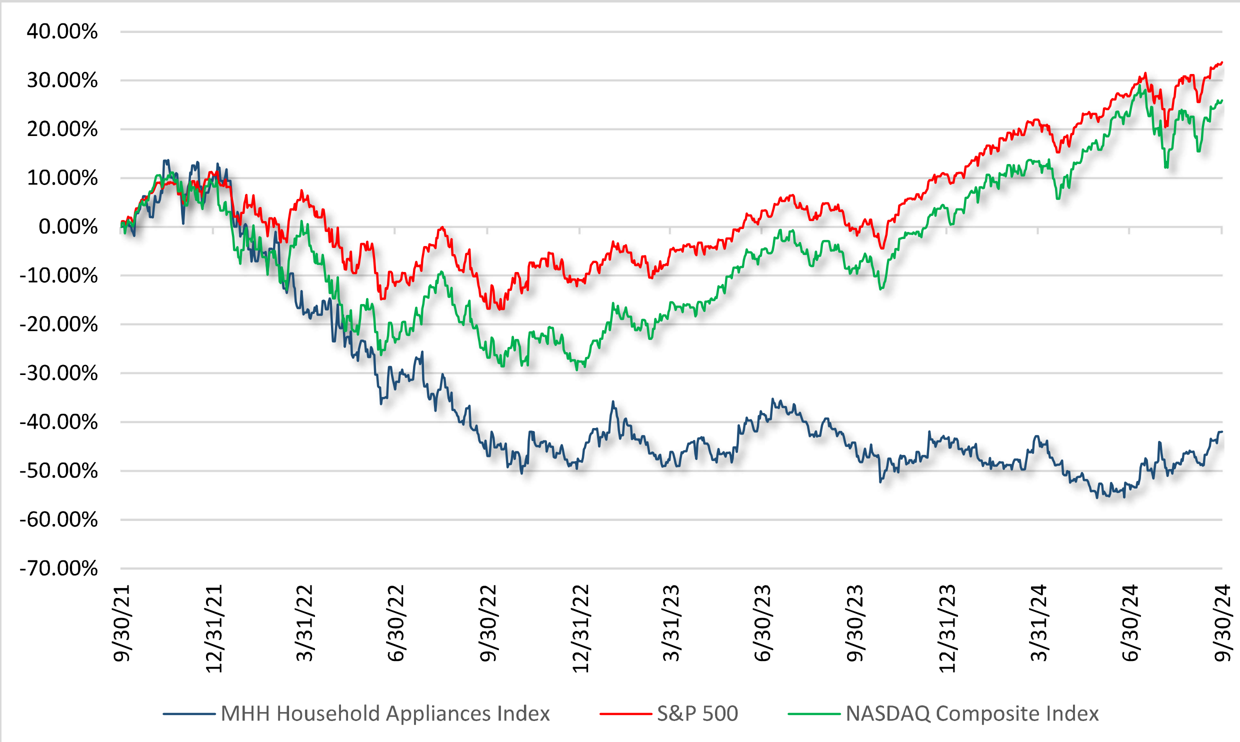
## Selected News Announcements

**Central Garden & Pet Company (NasdaqGS:CENT)** appointed **Nicholas Lahanas** as **Chief Executive Officer**, effective **September 29, 2024**

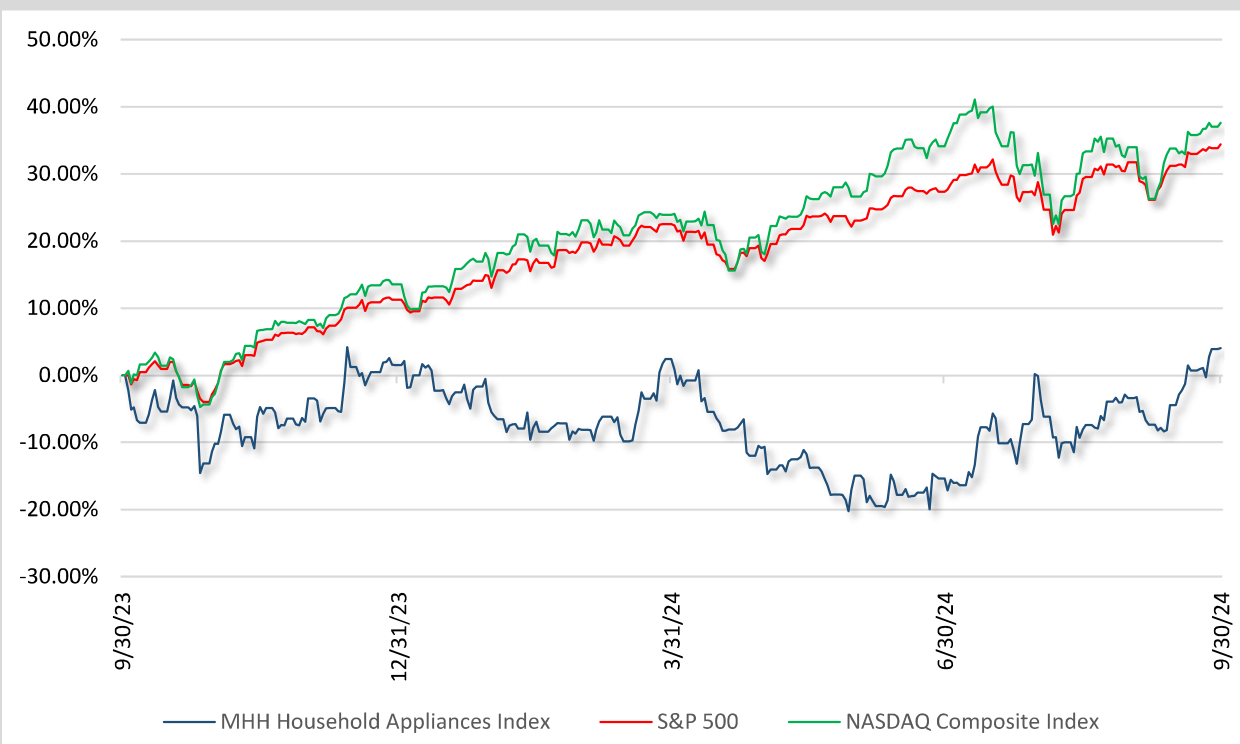
**The Toro Company (NYSE:TTC)** declared a **quarterly dividend,** payable **October 11, 2024**

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

**Last Three Years**



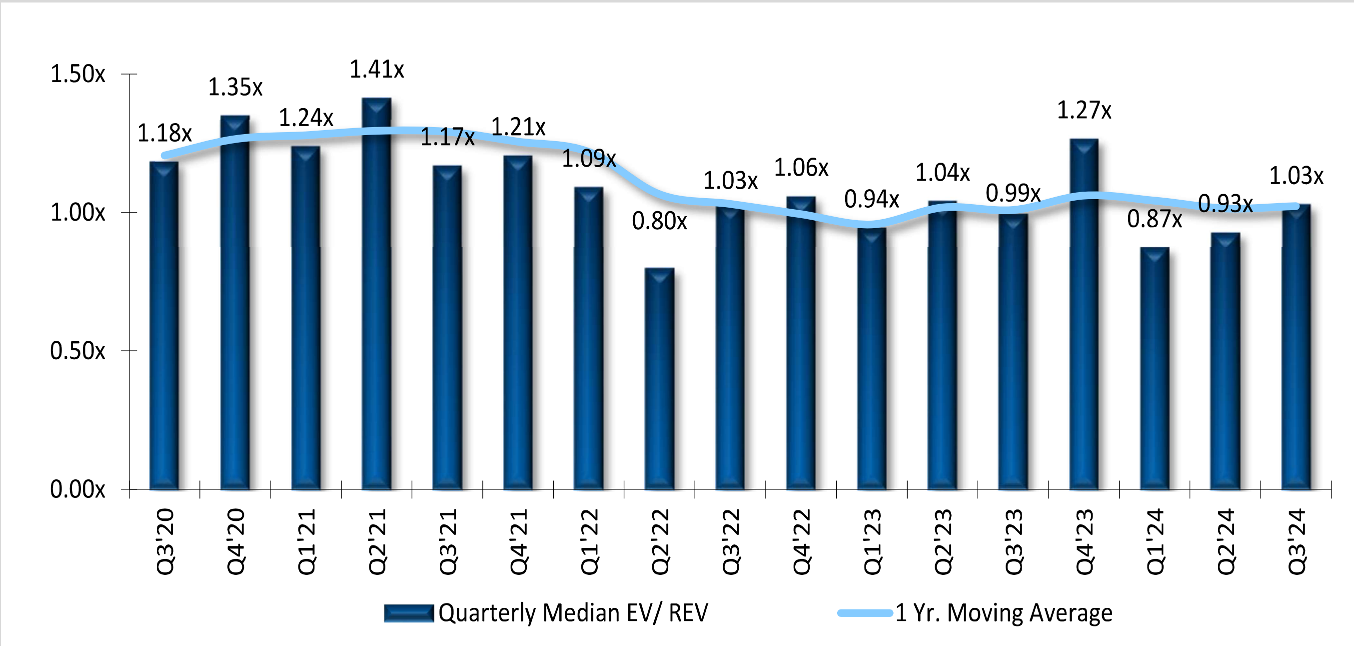

**Last Twelve Months**



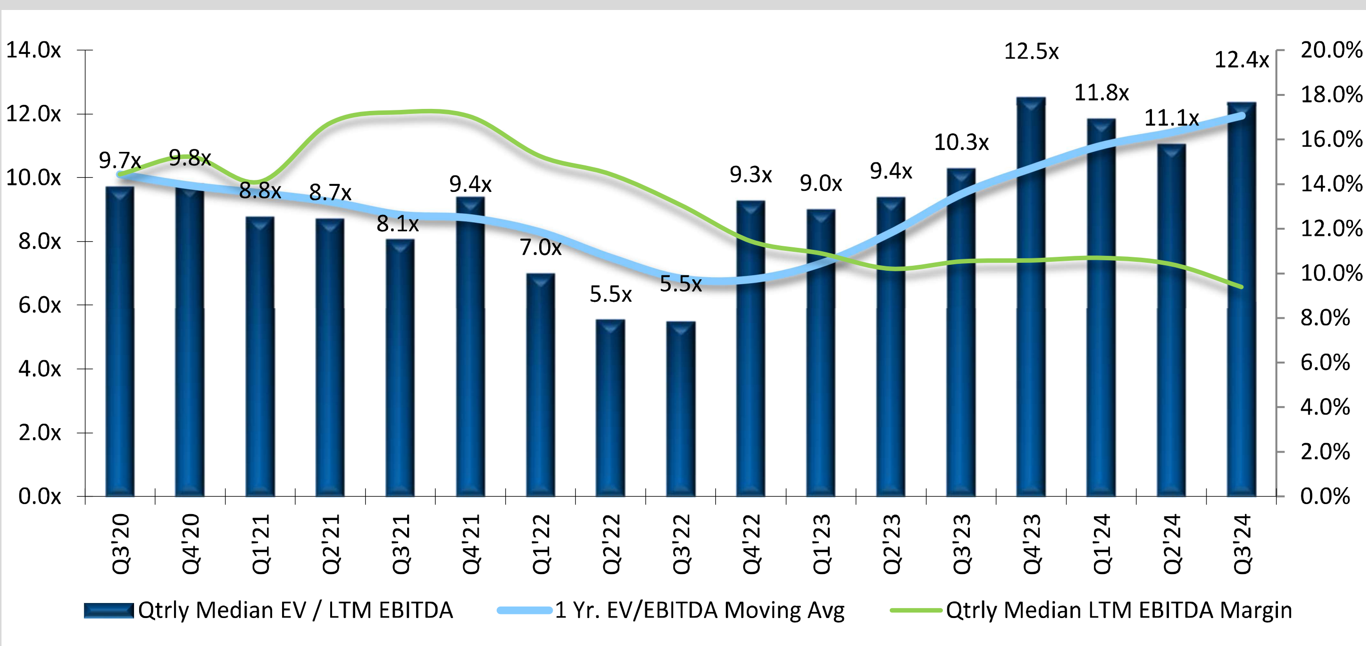

Source: CapitalIQ

## Valuation Trend

**Enterprise Value/LTM Revenue**




**Enterprise Value/LTM EBITDA**

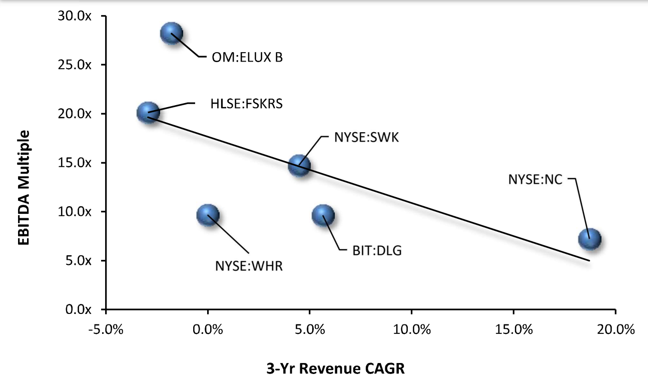



Source: CapitalIQ

## Valuation and Operating Performance Matrices

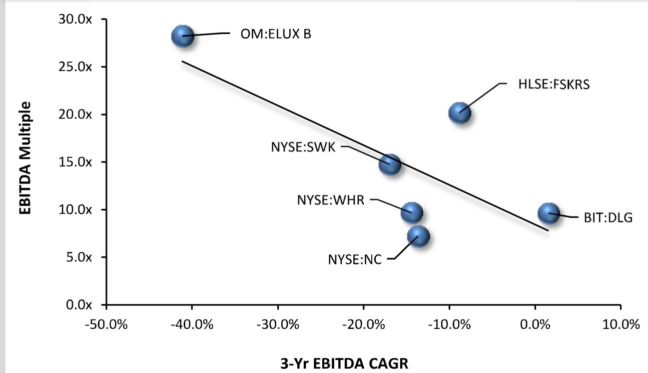
*Graphs adjusted to eliminate statistical outliers.*

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



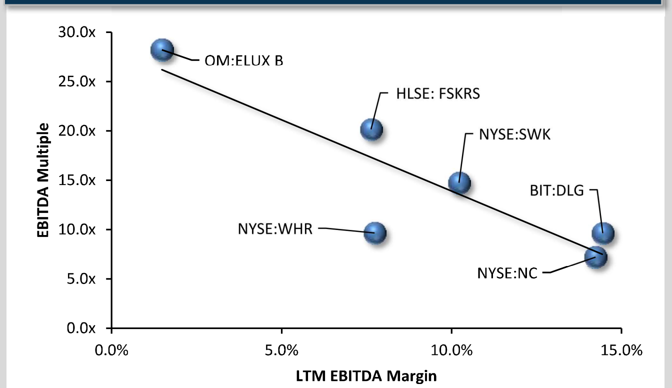

*Source: CapitalIQ and MHH*

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



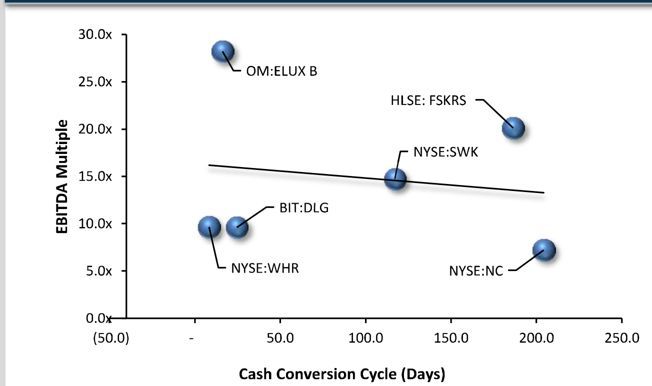

*Source: CapitalIQ and MHH*

### EBITDA Margin vs. EBITDA Multiple



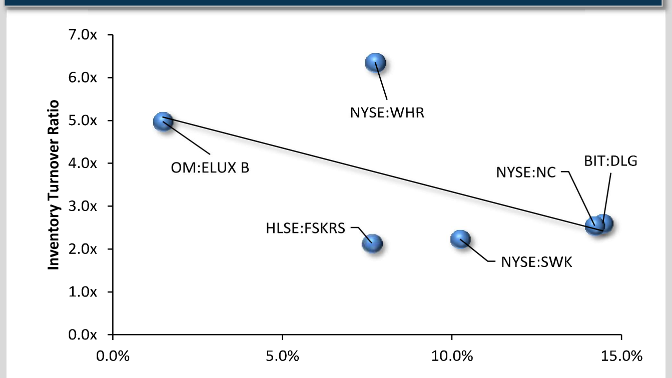

*Source: CapitalIQ and MHH*

### Cash Conversion Cycle vs. EBITDA Multiple



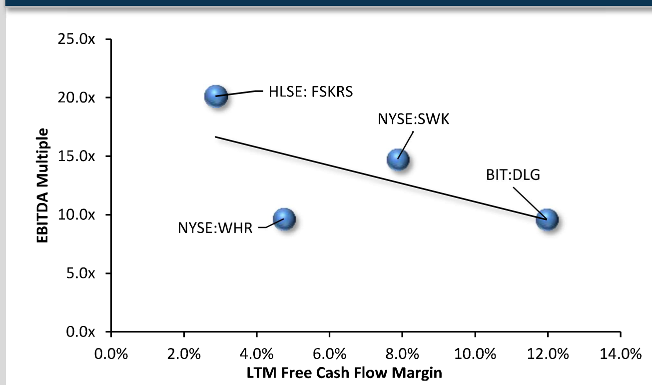

*Source: CapitalIQ and MHH* *CCC = DIO + DRO + DPO*

### EBITDA Margin vs. Inventory Turn Ratio




*Source: CapitalIQ and MHH*

### Free Cash Flow Margin vs. EBITDA Multiple

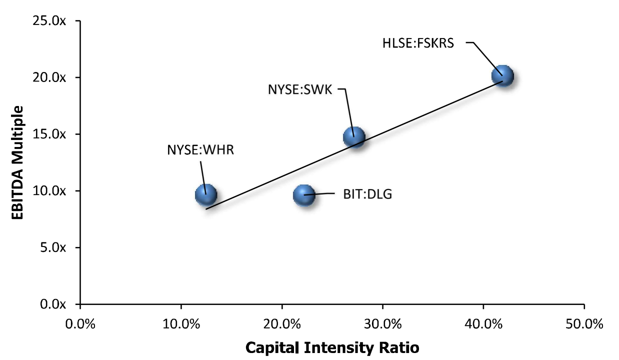



*Source: CapitalIQ and MHH* *FCF Margin = (EBITDA - Capex) / Rev*

## Valuation and Operating Performance Matrices (cont.)

*Graphs adjusted to eliminate statistical outliers.*

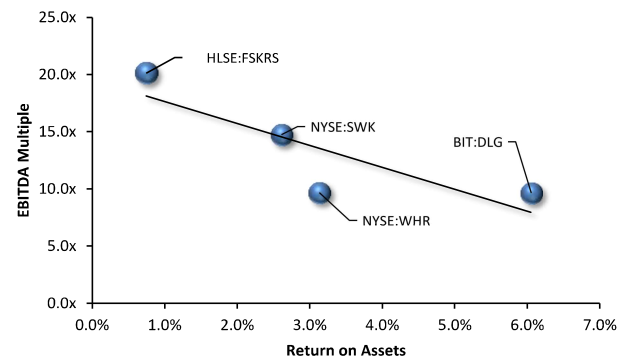
**Capital Intensity vs. EBITDA Multiple**




*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: 09/01/24 - 09/30/24

| ***Announced*** | ***Target*** | ***Target Description*** | ***Acquirer*** | ***Value*** |
|---|---|---|---|---|
| *09/03/24* | *Menk USA LLC* | *Offers cooling radiators for power transformers in North America* | *Prolec-GE Waukesha, Inc* | *ND* |

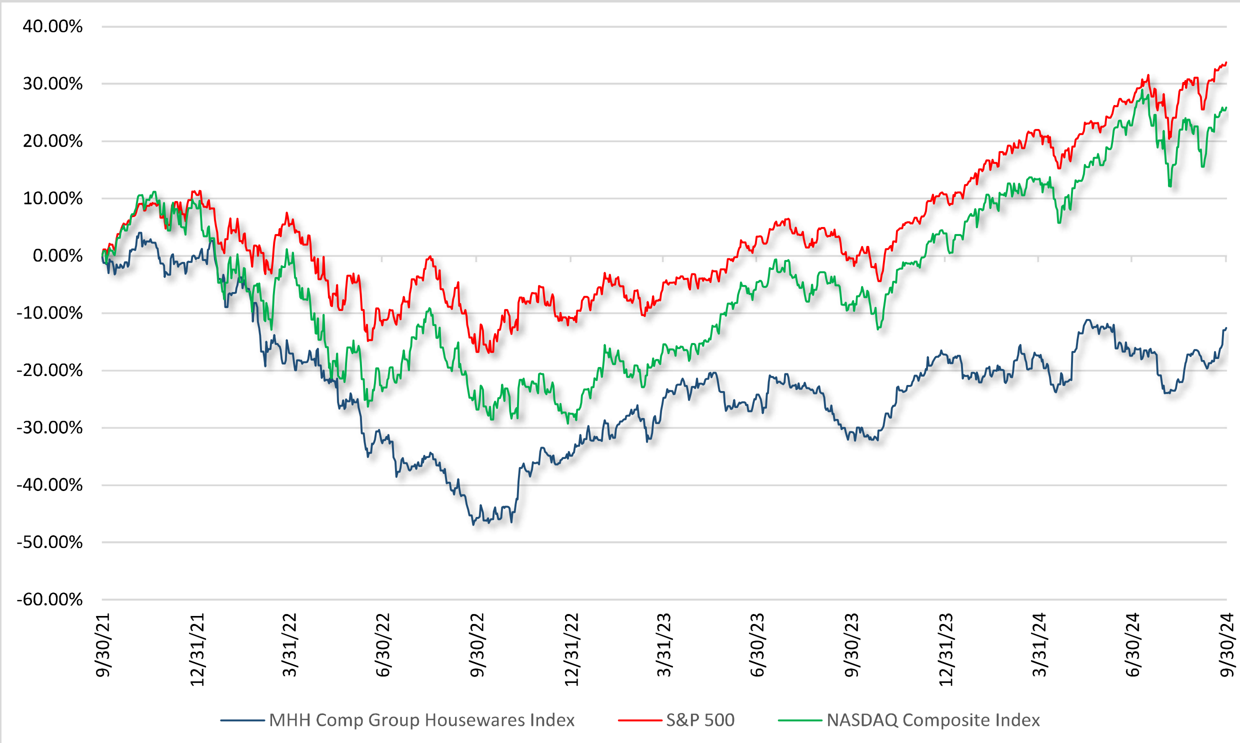
*ND – Not disclosed. Transaction values in millions.*

## Selected News Announcements

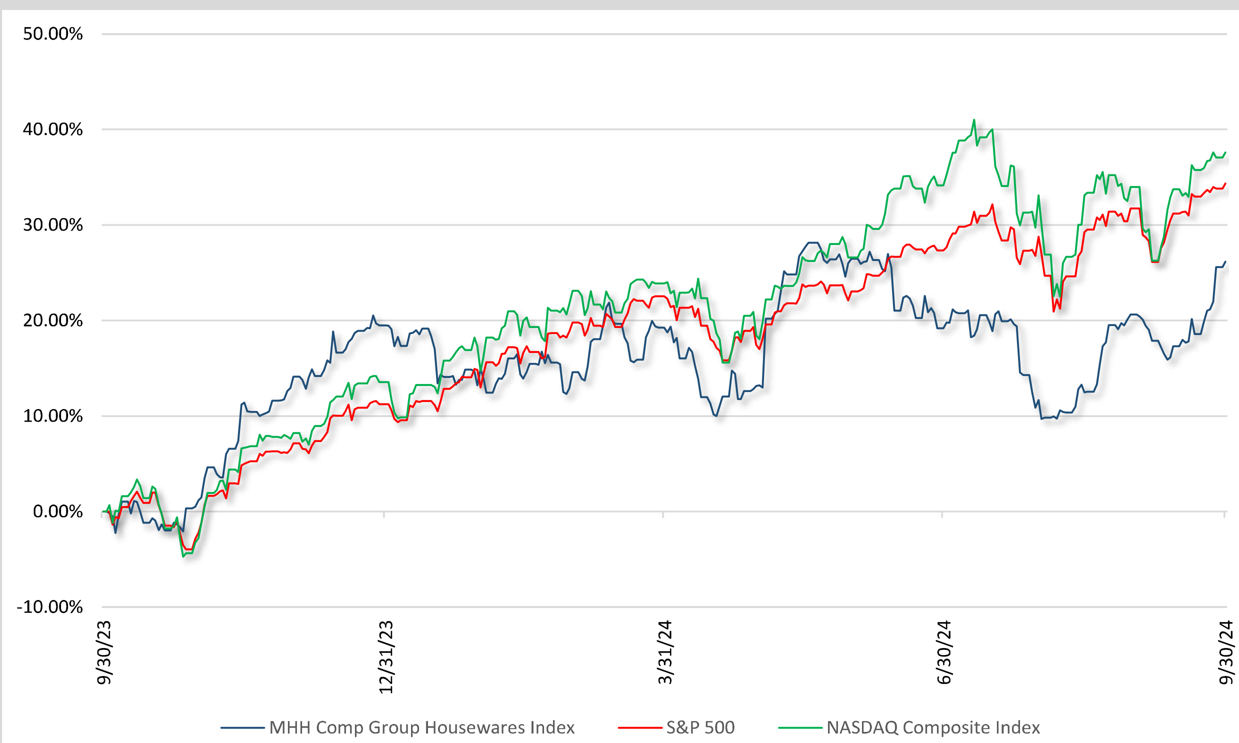
***No Selected New Announcements for the Month of September 2024***

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

### Last Three Years



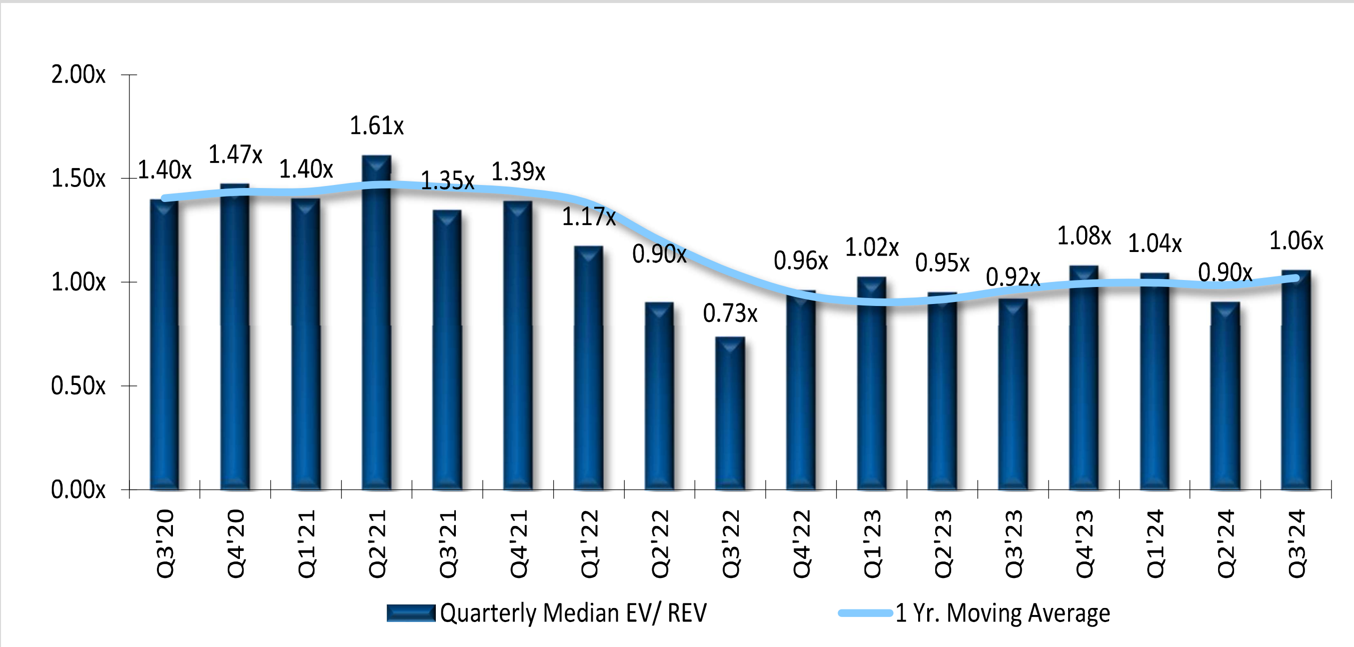

### Last Twelve Months



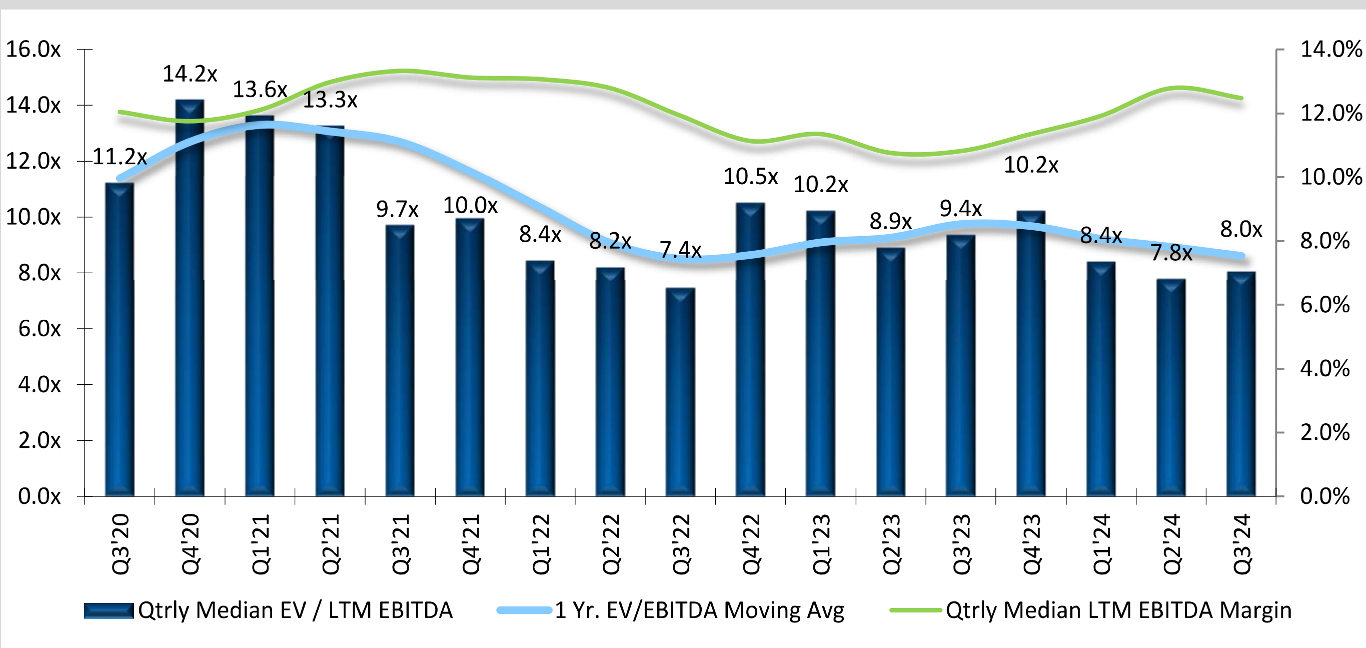

Source: CapitalIQ

**Valuation Trend**

**Enterprise Value/LTM Revenue**




**Enterprise Value/LTM EBITDA**

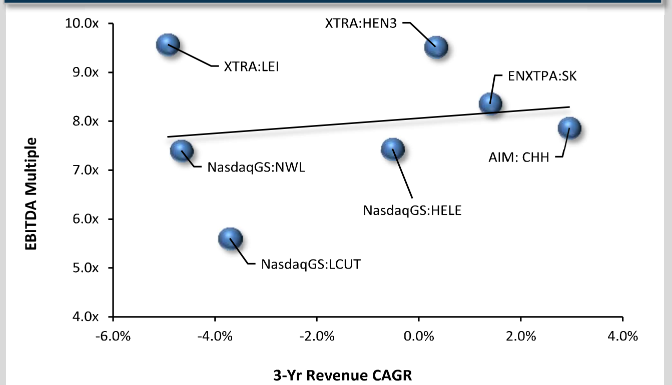



Source: CapitalIQ

## Valuation and Operating Performance Matrices

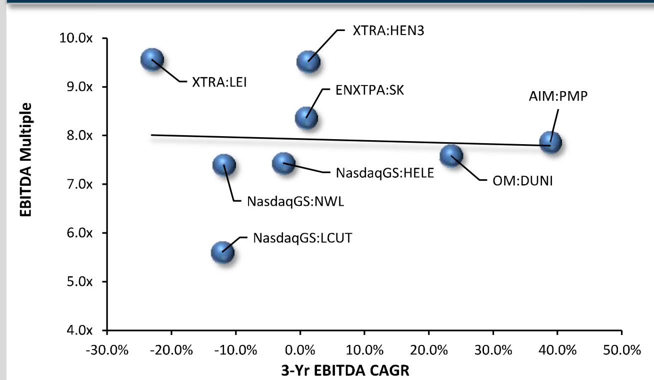
*Graphs adjusted to eliminate statistical outliers.*

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



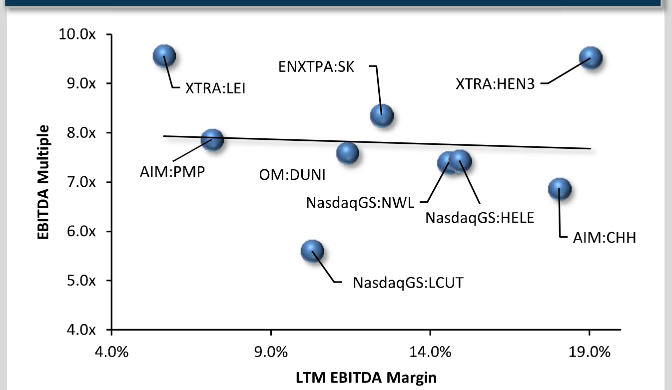

*Source: CapitalIQ and MHH*

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



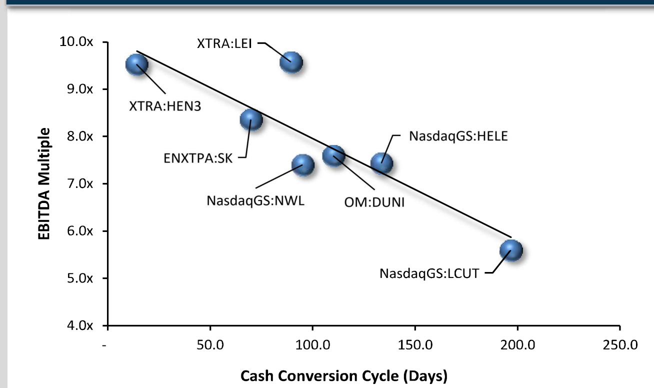

*Source: CapitalIQ and MHH*

### EBITDA Margin vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

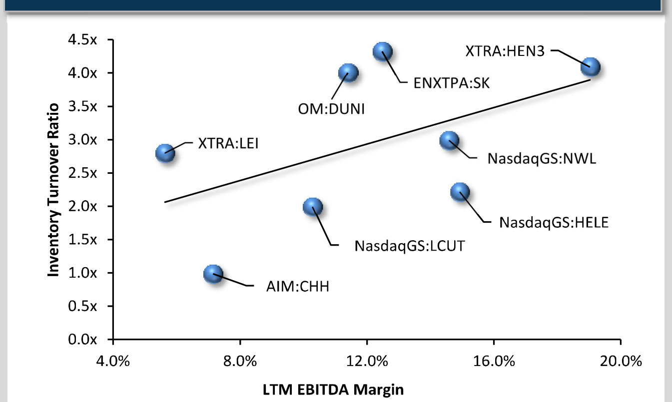
### Cash Conversion Cycle vs. EBITDA Multiple




*Source: CapitalIQ and MHH*

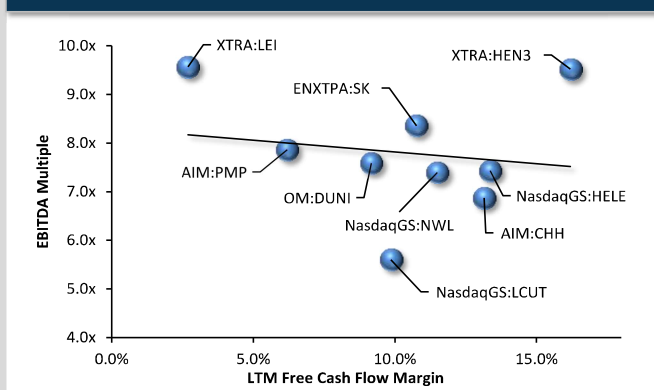
*CCC = DIO + DRO + DPO*

### EBITDA Margin vs. Inventory Turn Ratio




*Source: CapitalIQ and MHH*

### Free Cash Flow Margin vs. EBITDA Multiple



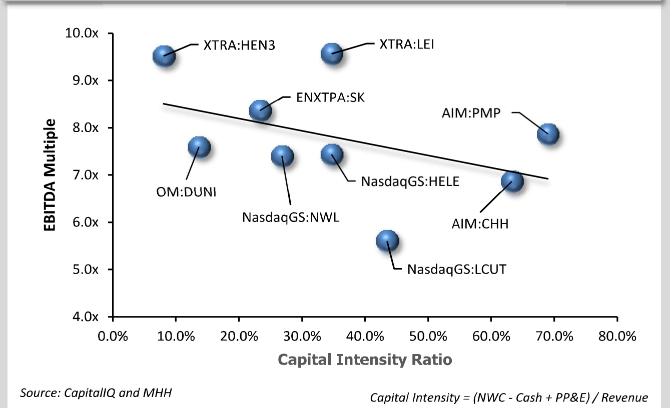

*Source: CapitalIQ and MHH*

*FCF Margin = (EBITDA - Capex) / Rev*

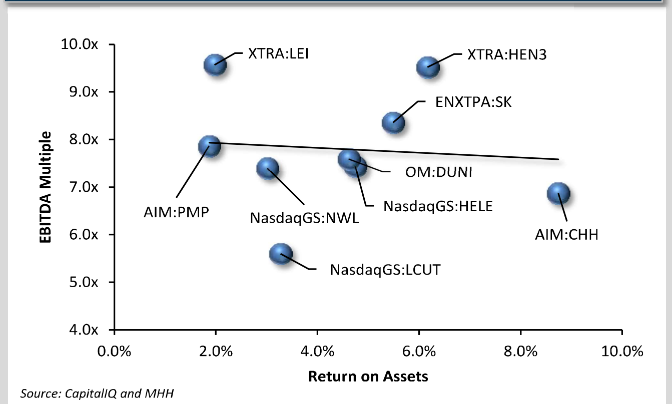
## Valuation and Operating Performance Matrices (cont.)

*Graphs adjusted to eliminate statistical outliers.*

**Capital Intensity vs. EBITDA Multiple**




**Return on Assets vs. EBITDA Multiple**




## Selected M&A Transactions: 09/01/24 - 09/30/24

| *Announced* | *Target* | *Target Description* | *Acquirer* | *Value* |
|---|---|---|---|---|
| *09/30/24* | *Catalyst Acoustics Group* | *Designs and manufactures commercial and architectural noise control products* | *KPS Capital Partners, LP* | *ND* |

*ND – Not disclosed. Transaction values in millions.*

## Selected News Announcements

**Churchill China plc (AIM:CHH)** declared an **interim dividend** for the **six months ended June 30, 2024,** payable **October 11, 2024**

**Portmeirion Group PLC (AIM:PMP)** declared an **interim dividend** for the **six months ended June 30, 2024,** payable **December 13, 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.

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- 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

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

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