



## Consumer Products Update March 2020

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

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

## MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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

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

**The MMH Décor Index** is currently comprised of Armstrong World Industries, Inc., Colefax Group plc, Culp, Inc., Fortune Brands Home & Security, Inc., Interface, Inc., Masco Corporation, Mohawk Industries, Inc., OMNOVA Solutions Inc., RPM International Inc., The Dixie Group, Inc., The Sherwin-Williams Company and Walker Greenbank plc.

**The MHH Furniture Index** is currently comprised of Albany International Corp., Bassett Furniture Industries, Incorporated, Crown Crafts, Inc., CSS Industries, Inc., Flexsteel Industries, Inc., Herman Miller, Inc., HNI Corporation, Hooker Furniture Corporation, Kimball International, Inc., Knoll, Inc., Leggett & Platt, Incorporated, Steelcase Inc., Tempur Sealy International, Inc. and Unifi, Inc.

**The MHH Hardware and Outdoor Index** is currently comprised of Central Garden & Pet Company, Einhell Germany AG, Husqvarna AB (publ), P&F Industries, Inc., 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 BHS Tabletop AG, Churchill China plc, Duni AB (publ), Helen of Troy Limited, Henkel AG & Co. KGaA, Leifheit AG, Libbey Inc., Lifetime Brands, Inc., Newell Brands Inc., Portmeirion Group plc, SEB SA and Tupperware Brands Corporation.

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

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# Consumer Products Group Summary

## Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$113.23	\$279,616.1	\$303,683.1	\$69,594.0	\$18,922.0	\$1.78	4.36 x	16.0 x	63.5 x	50.7%	26.9%
Reckitt Benckiser Group plc (LSE:RB.)	73.04	51,854.5	66,156.9	17,013.4	4,767.9	(5.20)	3.89 x	13.9 x	NM	60.5%	28.0%
Colgate-Palmolive Company (NYSE:CL)	67.57	57,774.4	65,792.4	15,693.0	4,218.0	2.75	4.19 x	15.6 x	24.6 x	59.5%	25.5%
Kimberly-Clark Corporation (NYSE:KMB)	131.19	44,796.2	52,761.2	18,450.0	4,366.0	6.24	2.86 x	12.1 x	21.0 x	35.0%	21.3%
The Clorox Company (NYSE:CLX)	159.42	19,943.4	22,927.4	6,133.0	1,357.0	6.35	3.74 x	16.9 x	25.1 x	44.2%	21.0%
Church & Dwight Co., Inc. (NYSE:CHD)	69.52	17,086.4	19,183.7	4,357.7	1,023.8	2.44	4.40 x	18.7 x	28.5 x	45.5%	22.8%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	37.36	1,877.9	3,589.1	952.8	378.5	(0.67)	3.77 x	9.5 x	NM	57.8%	34.3%
PZ Cussons Plc (LSE:PZC)	2.31	966.8	1,189.7	879.3	131.3	0.11	1.35 x	9.1 x	20.1 x	35.8%	14.4%
McBride plc (LSE:MCB)	0.87	158.5	320.1	930.4	52.8	0.05	0.34 x	6.1 x	18.7 x	33.8%	5.4%
<b>Mean</b>		<b>\$52,674.9</b>	<b>\$59,511.5</b>	<b>\$14,889.3</b>	<b>\$3,913.0</b>	<b>\$1.54</b>	<b>3.21x</b>	<b>13.1x</b>	<b>28.8x</b>	<b>47.0%</b>	<b>22.2%</b>
<b>Median</b>		<b>19,943.4</b>	<b>22,927.4</b>	<b>6,133.0</b>	<b>1,357.0</b>	<b>1.78</b>	<b>3.77x</b>	<b>13.9x</b>	<b>24.6x</b>	<b>45.5%</b>	<b>22.8%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$516.75	\$43,081.6	\$53,347.3	\$17,900.8	\$3,526.1	\$16.49	2.98 x	15.1 x	31.3 x	44.9%	16.5%
Masco Corporation (NYSE:MAS)	41.32	11,476.0	13,931.0	6,707.0	1,294.0	2.20	2.08 x	10.8 x	18.8 x	35.4%	18.4%
Mohawk Industries, Inc. (NYSE:MHK)	121.15	8,683.2	11,455.0	9,970.7	1,697.5	10.30	1.15 x	6.7 x	11.8 x	27.8%	15.1%
RPM International Inc. (NYSE:RPM)	64.11	8,319.3	10,931.9	5,616.1	747.8	2.52	1.95 x	14.6 x	25.5 x	41.6%	12.7%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	61.75	8,626.9	10,597.4	5,764.6	944.3	3.06	1.84 x	11.2 x	20.2 x	35.9%	15.5%
Colfax Corporation (NYSE:CFX)	33.47	3,954.4	6,381.2	3,327.5	628.7	0.06	1.92 x	10.1 x	NM	42.4%	17.7%
Armstrong World Industries, Inc. (NYSE:AWI)	100.15	4,806.0	5,422.4	1,038.1	430.6	4.88	5.22 x	12.6 x	20.5 x	38.1%	31.5%
Interface, Inc. (NasdaqGS:TILE)	14.59	850.6	1,482.2	1,343.0	219.7	1.34	1.10 x	6.7 x	10.9 x	39.1%	14.1%
OMNOVA Solutions Inc. (NYSE:OMN)	10.11	453.5	729.7	736.2	64.9	(0.50)	0.99 x	11.2 x	NM	23.9%	8.8%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.95	14.6	129.1	374.6	17.2	0.95	0.34 x	7.5 x	1.0 x	23.2%	3.6%
Culp, Inc. (NYSE:CULP)	9.12	111.9	85.9	290.4	21.8	0.18	0.30 x	3.9 x	51.6 x	17.9%	6.8%
Walker Greenbank PLC (AIM:WGB)	0.91	64.3	73.8	140.0	16.6	0.08	0.53 x	4.4 x	11.3 x	61.7%	11.9%
<b>Mean</b>		<b>\$7,536.8</b>	<b>\$9,547.2</b>	<b>\$4,434.1</b>	<b>\$800.8</b>	<b>\$3.46</b>	<b>1.70x</b>	<b>9.6x</b>	<b>20.3x</b>	<b>36.0%</b>	<b>14.4%</b>
<b>Median</b>		<b>4,380.2</b>	<b>5,901.8</b>	<b>2,335.2</b>	<b>529.7</b>	<b>1.77</b>	<b>1.49x</b>	<b>10.5x</b>	<b>19.5x</b>	<b>37.0%</b>	<b>14.6%</b>
<b>Furniture</b>											
Leggett & Platt, Incorporated (NYSE:LEG)	\$39.66	\$5,240.6	\$7,272.0	\$4,752.5	\$759.0	\$2.47	1.53 x	9.6 x	16.1 x	22.1%	14.6%
Tempur Sealy International, Inc. (NYSE:TPX)	74.75	4,026.3	5,758.5	3,106.0	557.7	3.45	1.85 x	10.3 x	21.7 x	43.2%	14.5%
Herman Miller, Inc. (NasdaqGS:MLHR)	34.24	2,022.3	2,438.0	2,681.8	322.5	3.56	0.91 x	7.6 x	9.6 x	37.1%	11.8%
Albany International Corp. (NYSE:AIN)	64.07	2,070.0	2,350.9	1,054.1	269.7	4.10	2.23 x	8.7 x	15.6 x	37.7%	25.0%
Steelcase Inc. (NYSE:SCS)	16.22	1,901.0	2,101.4	3,723.7	391.7	1.66	0.56 x	5.4 x	9.8 x	32.6%	9.2%
HNI Corporation (NYSE:HNI)	32.83	1,397.1	1,602.1	2,246.9	241.1	2.54	0.71 x	6.6 x	12.9 x	37.1%	9.5%
Knoll, Inc. (NYSE:KNL)	17.64	865.5	1,417.3	1,428.1	212.9	1.36	0.99 x	6.7 x	13.0 x	38.4%	12.7%
Kimball International, Inc. (NasdaqGS:KBAL)	16.18	595.5	519.5	766.6	79.4	1.12	0.68 x	6.5 x	14.4 x	33.8%	10.0%
Unifit, Inc. (NYSE:UFIT)	21.37	395.5	494.1	708.9	42.8	0.19	0.70 x	11.6 x	NM	9.2%	5.6%
Hooker Furniture Corporation (NasdaqGS:HOFT)	18.81	222.3	270.6	646.4	46.0	2.10	0.42 x	5.9 x	9.0 x	19.5%	6.1%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	13.74	109.8	86.6	415.0	4.7	(3.95)	0.21 x	18.6 x	NM	16.6%	0.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.10	62.0	67.5	74.8	10.7	0.63	0.90 x	6.3 x	9.7 x	30.0%	12.8%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	9.87	99.7	62.6	452.1	20.5	(0.19)	0.14 x	3.1 x	NM	60.4%	4.5%
Clean Seas Seafood Limited (ASX:CSS)	0.43	40.0	46.2	34.5	(0.4)	0.08	1.34 x	NM	5.2 x	30.9%	-1.5%
<b>Mean</b>		<b>\$1,360.5</b>	<b>\$1,749.1</b>	<b>\$1,578.0</b>	<b>\$211.3</b>	<b>\$1.37</b>	<b>0.94x</b>	<b>8.2x</b>	<b>12.5x</b>	<b>32.1%</b>	<b>9.7%</b>
<b>Median</b>		<b>730.5</b>	<b>968.4</b>	<b>910.3</b>	<b>146.2</b>	<b>1.51</b>	<b>0.81x</b>	<b>6.7x</b>	<b>12.9x</b>	<b>33.2%</b>	<b>9.7%</b>

(continued on next page)

# Consumer Products Group Summary

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Hardware and Outdoor</b>											
Techtronic Industries Company Limited (SEHK:669)	\$8.09	\$14,804.4	\$14,933.1	\$7,666.7	\$801.3	\$0.34	1.95 x	18.6 x	24.1 x	37.7%	10.5%
The Toro Company (NYSE:TTC)	71.43	7,641.5	8,323.9	3,302.6	\$527.0	\$2.63	2.52 x	15.8 x	27.2 x	35.4%	15.6%
Husqvarna AB (publ) (OM:HUSQ B)	6.63	3,796.0	4,853.3	4,525.5	\$580.7	\$0.47	1.07 x	8.4 x	14.0 x	30.0%	11.8%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	53.89	2,473.3	4,783.4	3,793.3	\$469.4	(\$4.00)	1.26 x	10.2 x	NM	33.8%	12.4%
WD-40 Company (NasdaqGS:WDFC)	172.49	2,364.3	2,434.6	420.6	\$88.3	\$3.95	5.79 x	27.6 x	43.7 x	54.7%	21.0%
Central Garden & Pet Company (NasdaqGS:CENT)	26.78	1,484.5	1,841.8	2,403.8	\$199.3	\$1.53	0.77 x	9.2 x	17.6 x	29.3%	8.2%
Einhell Germany AG (XTRA:EIN3)	49.71	187.6	220.3	645.0	\$45.1	\$6.87	0.34 x	4.9 x	7.2 x	33.9%	6.5%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.65	20.9	24.1	59.3	\$2.7	\$1.70	0.41 x	8.8 x	3.9 x	36.1%	4.0%
<b>Mean</b>		<b>\$3,916.2</b>	<b>\$4,688.6</b>	<b>\$2,956.7</b>	<b>\$353.7</b>	<b>\$1.05</b>	<b>1.71x</b>	<b>12.6x</b>	<b>19.7x</b>	<b>36.1%</b>	<b>11.4%</b>
<b>Median</b>		<b>2,473.3</b>	<b>4,783.4</b>	<b>3,302.6</b>	<b>469.4</b>	<b>1.53</b>	<b>1.26x</b>	<b>10.2x</b>	<b>17.6x</b>	<b>33.9%</b>	<b>11.8%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$143.70	\$22,133.5	\$27,436.0	\$14,442.2	\$2,427.6	\$6.35	1.90 x	11.3 x	22.6 x	33.5%	15.6%
Whirlpool Corporation (NYSE:WHR)	127.86	8,014.0	12,922.0	20,419.0	2,118.0	18.45	0.63 x	6.1 x	6.9 x	17.3%	9.3%
AB Electrolux (publ) (OM:ELUX B)	20.09	5,772.9	6,199.4	12,736.3	719.9	0.67	0.49 x	8.6 x	29.8 x	16.6%	5.7%
De'Longhi S.p.A. (BIT:DLG)	17.16	2,564.8	2,368.0	2,357.9	331.4	0.00	1.00 x	7.1 x	NM	22.7%	14.1%
Fiskars Oyj Abp (HLSE:FSKRS)	11.79	960.5	1,258.6	1,223.7	124.0	0.71	1.03 x	10.1 x	16.6 x	41.1%	8.0%
iRobot Corporation (NasdaqGS:IRBT)	47.99	1,360.6	1,166.0	1,214.0	135.2	2.97	0.96 x	8.6 x	16.2 x	45.8%	10.1%
NACCO Industries, Inc. (NYSE:NC)	41.22	287.1	203.0	141.0	57.4	5.66	1.44 x	3.5 x	7.3 x	22.1%	-7.7%
<b>Mean</b>		<b>\$5,870.5</b>	<b>\$7,364.7</b>	<b>\$7,504.9</b>	<b>\$844.8</b>	<b>\$4.97</b>	<b>1.06x</b>	<b>7.9x</b>	<b>16.6x</b>	<b>28.4%</b>	<b>7.9%</b>
<b>Median</b>		<b>2,564.8</b>	<b>2,368.0</b>	<b>2,357.9</b>	<b>331.4</b>	<b>2.97</b>	<b>1.00x</b>	<b>8.6x</b>	<b>16.4x</b>	<b>22.7%</b>	<b>9.3%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$92.03	\$39,965.2	\$42,980.6	\$22,572.1	\$4,323.9	\$5.39	1.90 x	9.9 x	17.1 x	46.3%	18.5%
Newell Brands Inc. (NasdaqGS:NWL)	15.43	6,534.6	12,616.2	9,714.9	1,501.1	0.44	1.30 x	8.4 x	35.1 x	33.3%	13.1%
SEB SA (ENXTPA:SK)	131.09	6,547.1	9,029.0	8,252.6	1,031.1	8.51	1.09 x	8.8 x	15.4 x	11.6%	11.3%
Helen of Troy Limited (NasdaqGS:HELE)	164.60	4,142.9	4,419.8	1,649.9	264.4	7.61	2.68 x	16.7 x	21.6 x	42.4%	15.7%
Tupperware Brands Corporation (NYSE:TUP)	2.85	139.5	976.9	1,797.9	287.9	0.25	0.54 x	3.4 x	11.4 x	66.1%	13.1%
Duni AB (publ) (OM:DUNI)	13.08	614.6	762.5	593.8	81.8	0.61	1.28 x	9.3 x	21.3 x	25.3%	12.6%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	6.36	135.2	541.7	734.9	74.4	(2.16)	0.74 x	7.3 x	NM	35.9%	7.5%
Libbey Inc. (AMEX:LBY)	1.44	32.2	450.8	785.6	92.8	(3.08)	0.57 x	4.9 x	NM	19.8%	9.3%
Churchill China plc (AIM:CHH)	20.81	228.6	214.0	79.0	15.0	0.91	2.71 x	14.2 x	22.8 x	84.9%	18.9%
Leifheit Aktengesellschaft (XTRA:LEI)	24.41	232.2	181.4	255.6	20.2	0.82	0.71 x	9.0 x	29.6 x	42.5%	7.9%
Portmeirion Group PLC (AIM:PMP)	7.92	84.2	109.0	122.9	15.8	0.72	0.89 x	6.9 x	11.0 x	8.4%	10.8%
BHS tabletp AG (DB:HUL)	0.00	0.0	5.2	136.8	7.7	0.53	0.04 x	0.7 x	0.0 x	70.4%	5.7%
<b>Mean</b>		<b>\$4,888.0</b>	<b>\$6,023.9</b>	<b>\$3,891.3</b>	<b>\$643.0</b>	<b>\$1.71</b>	<b>1.20x</b>	<b>8.3x</b>	<b>18.5x</b>	<b>40.6%</b>	<b>12.0%</b>
<b>Median</b>		<b>230.4</b>	<b>652.1</b>	<b>760.3</b>	<b>87.3</b>	<b>0.67</b>	<b>0.99x</b>	<b>8.6x</b>	<b>19.2x</b>	<b>39.1%</b>	<b>11.9%</b>

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

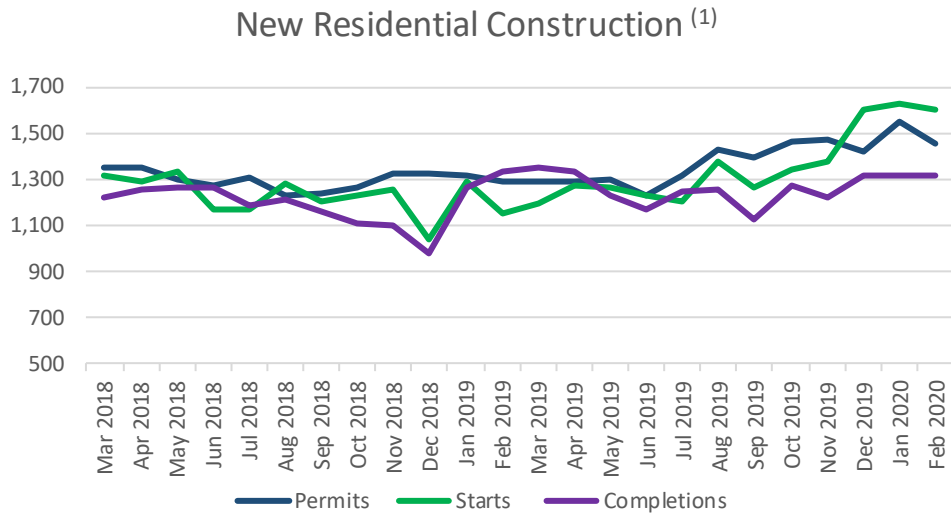
‡ = excluded from Mean and Median calculations

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

(1) As of close February 28, 2020

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

## Residential Construction Trend

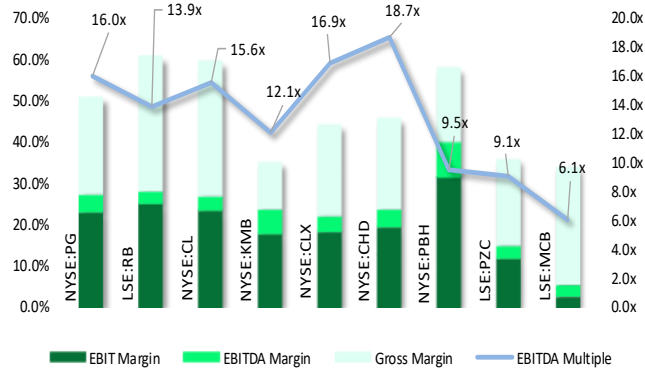


1) Source: US Census Bureau

# Consumer Products Group Summary

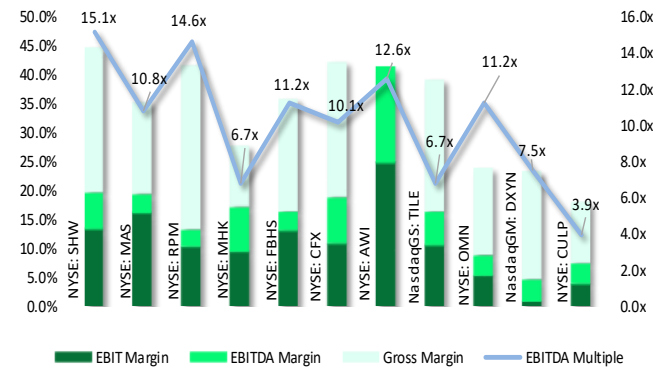
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

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



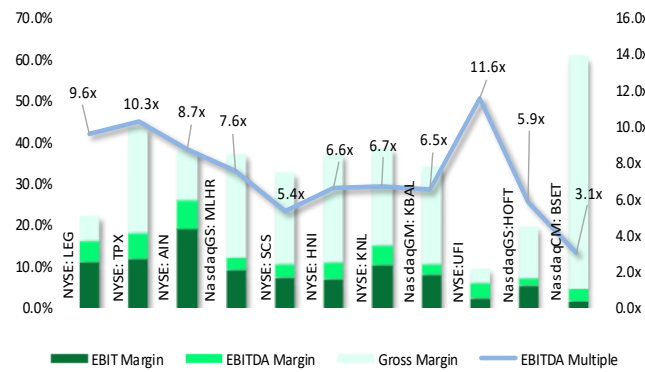
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



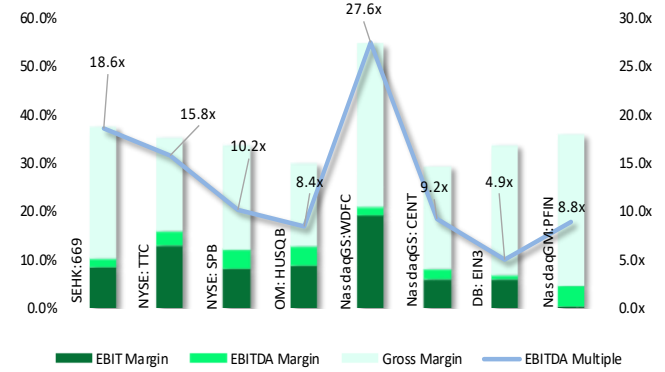
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



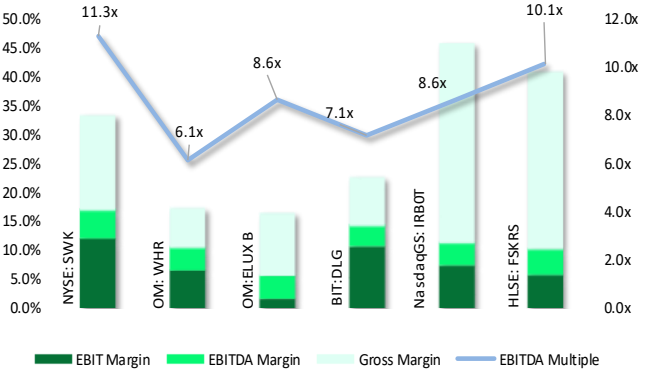
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



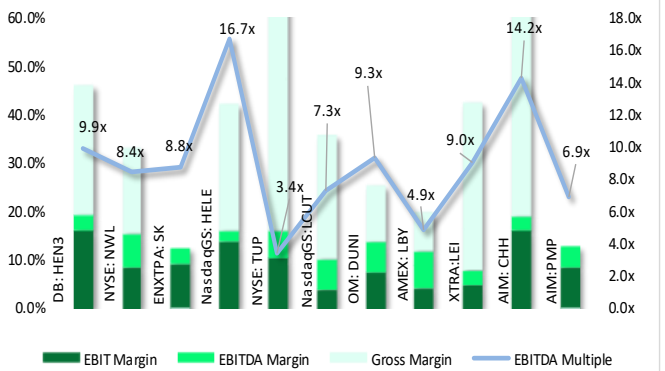
Source: CapitalIQ and MHH

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



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Housewares

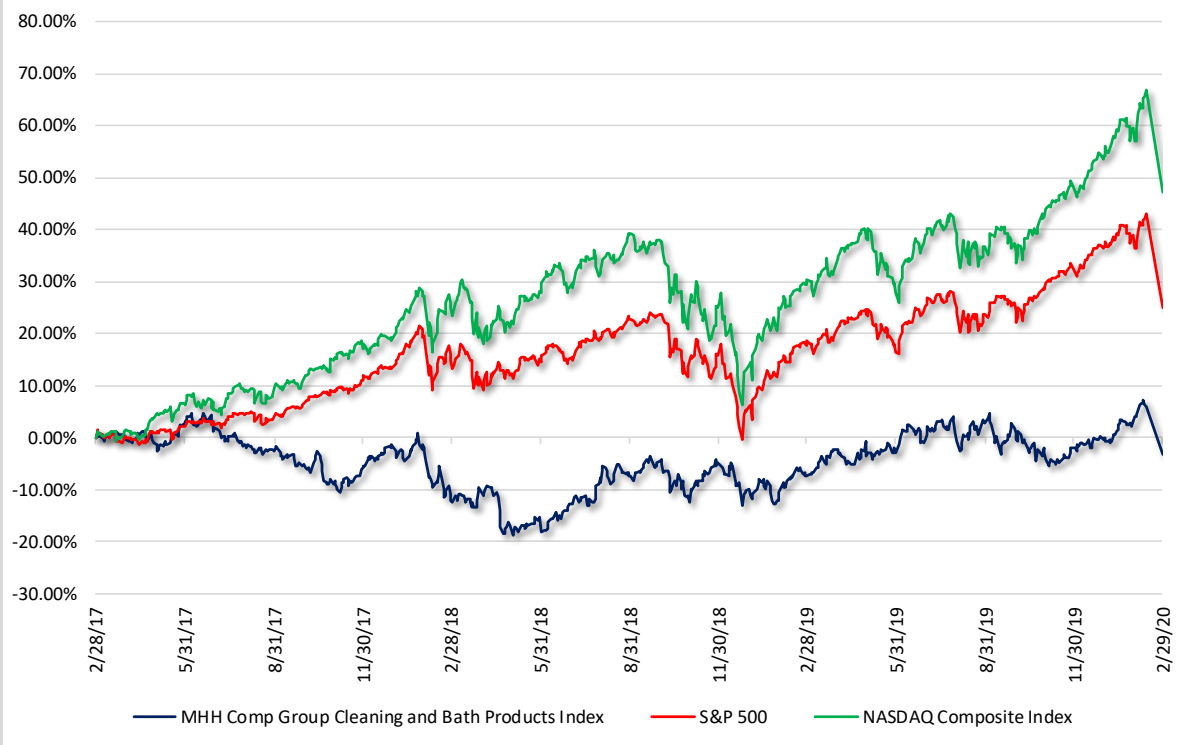


Source: CapitalIQ and MHH

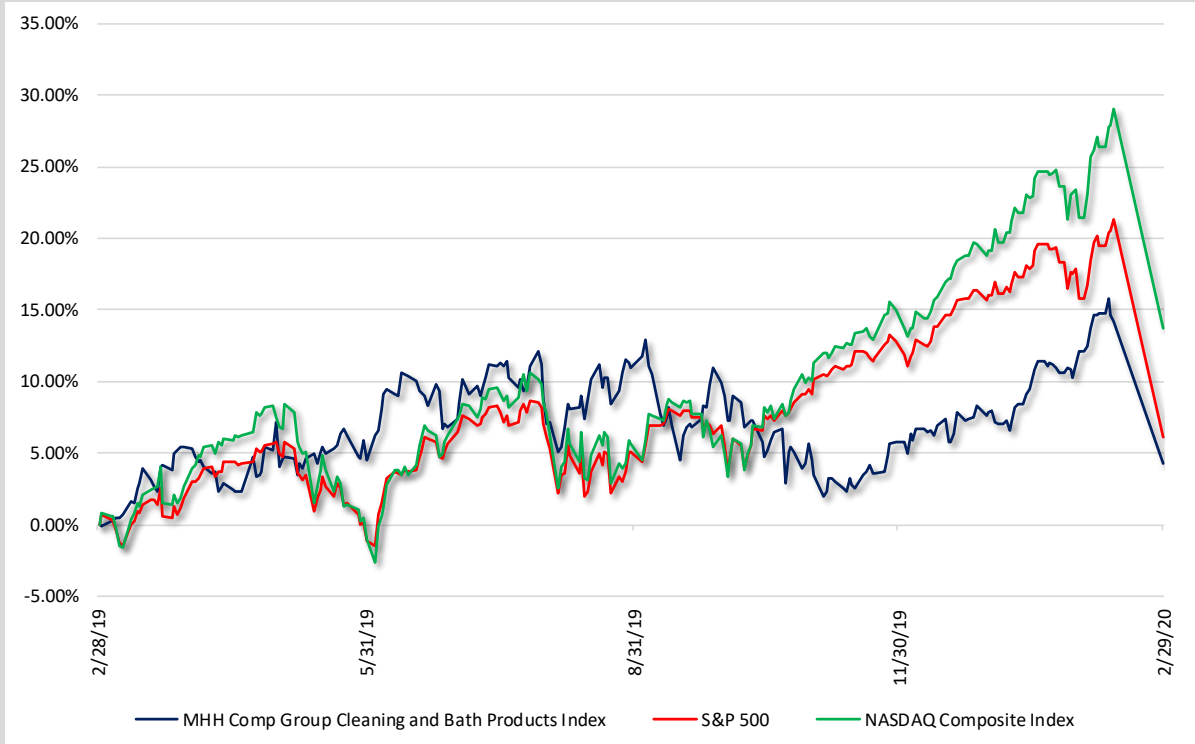
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

### Last Three Years



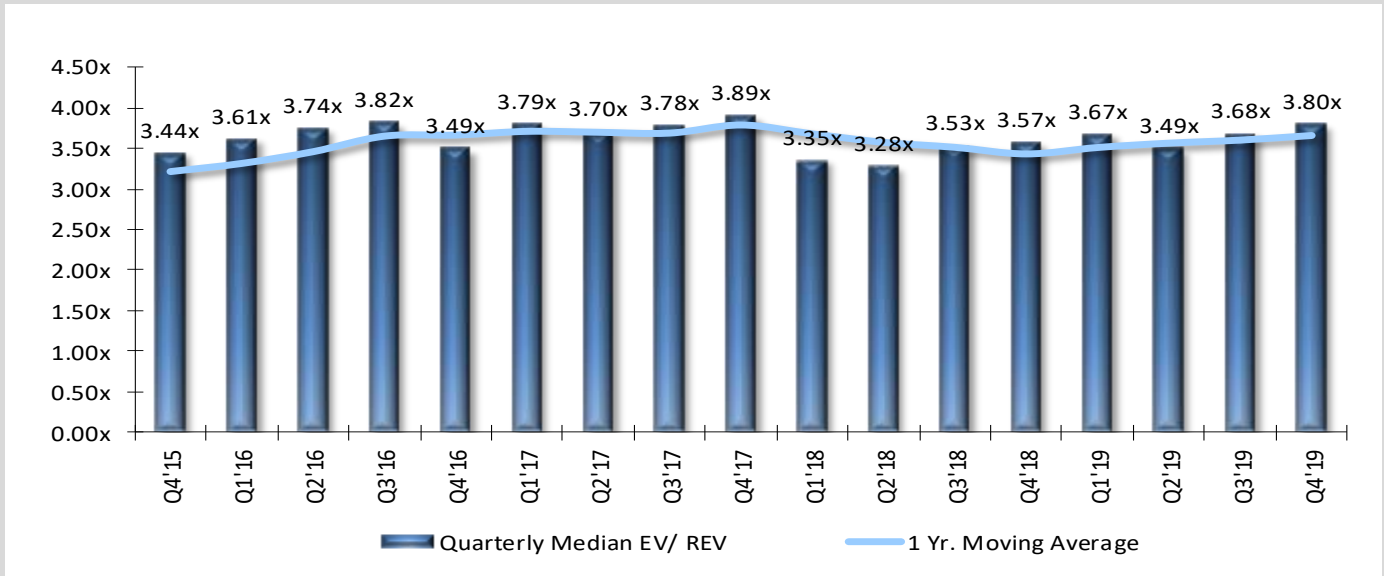
### Last Twelve Months



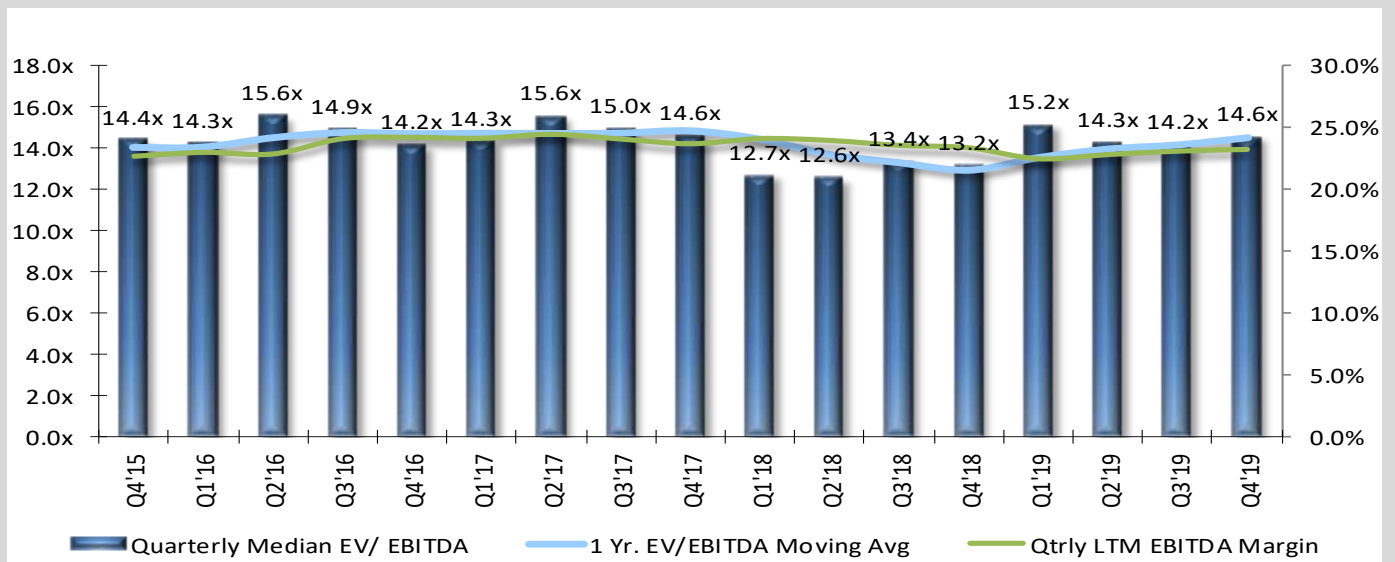
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



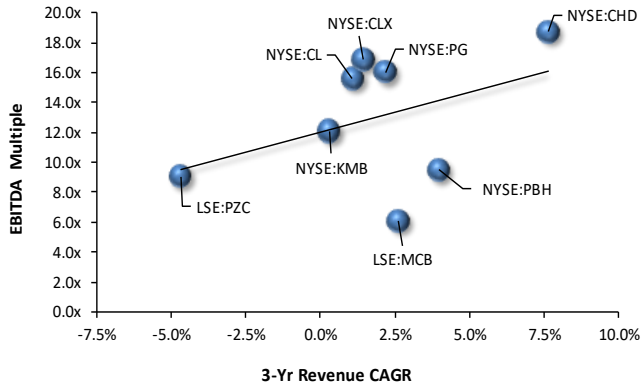
Source: CapitalIQ



## Valuation and Operating Performance Matrices

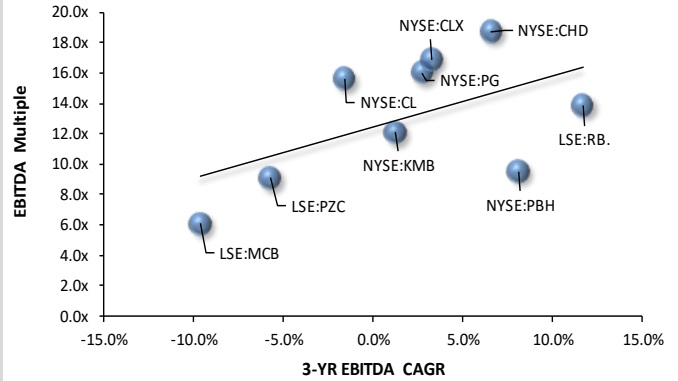
Graphs adjusted to eliminate statistical outliers.

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



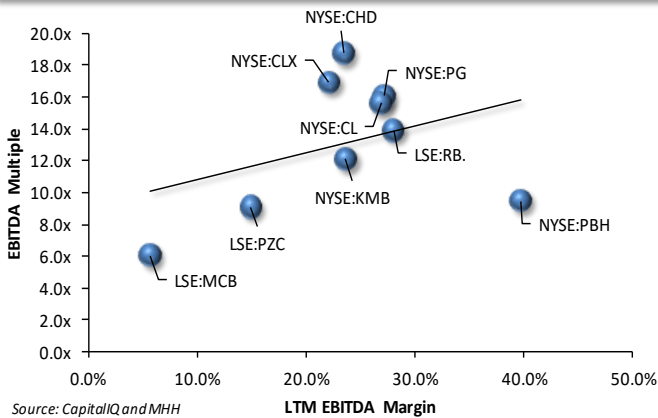
Source: CapitalIQ and MHH

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



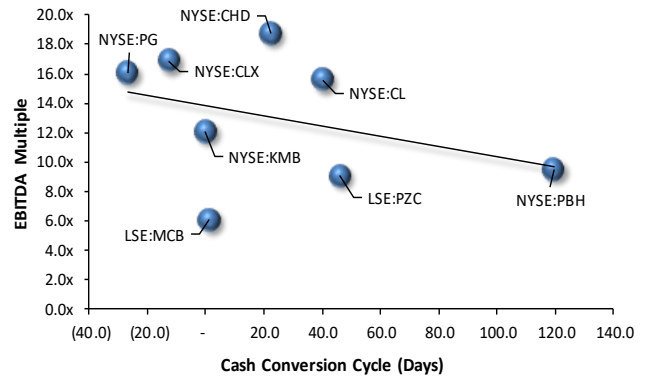
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

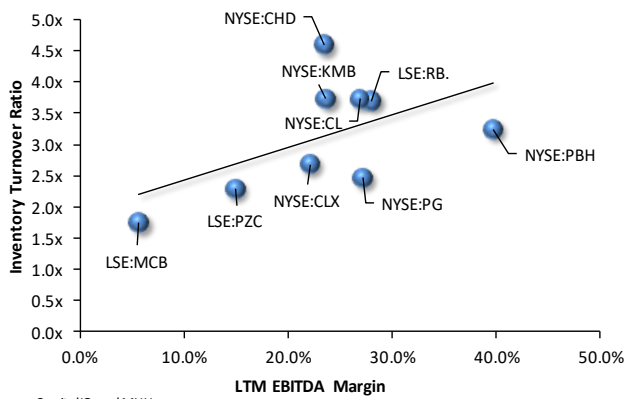
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

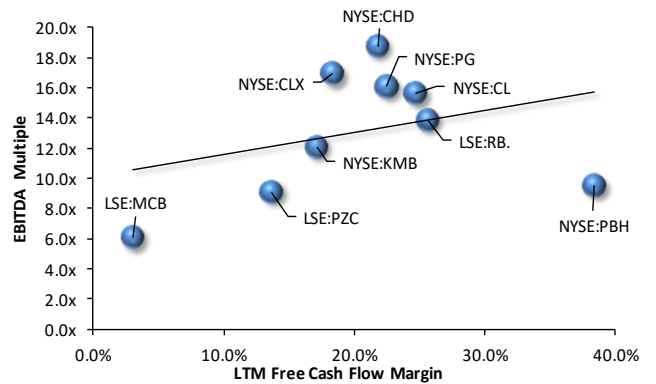
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



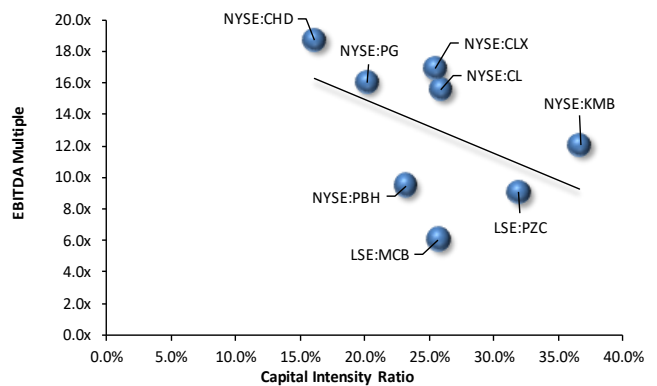
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

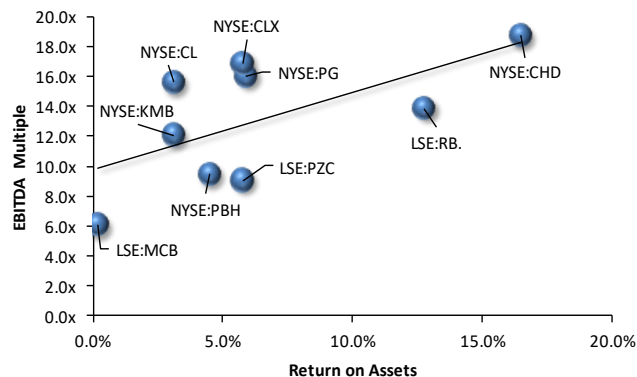
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 02/01/20- 02/29/20

Announced	Target	Target Description	Acquirer	Value
2/3/2020	CONSTRUPLAS S.L.U.	Manufactures kitchen and bathroom accessories	The Cranemere Group Limited	ND
2/15/2020	Fater Morocco SARLAU	Manufactures washing and cleaning products	Dislog Group	ND
2/19/2020	ZOBELE Holding S.p.A.	Manufactures air care solutions for personal and health, surface, toilet and laundry needs	Knowlton Development Corporation	ND
2/27/2020	The Matchless Metal Polish Company	Manufactures polishes and sanitation goods	Osborn International, Inc.	\$5.0

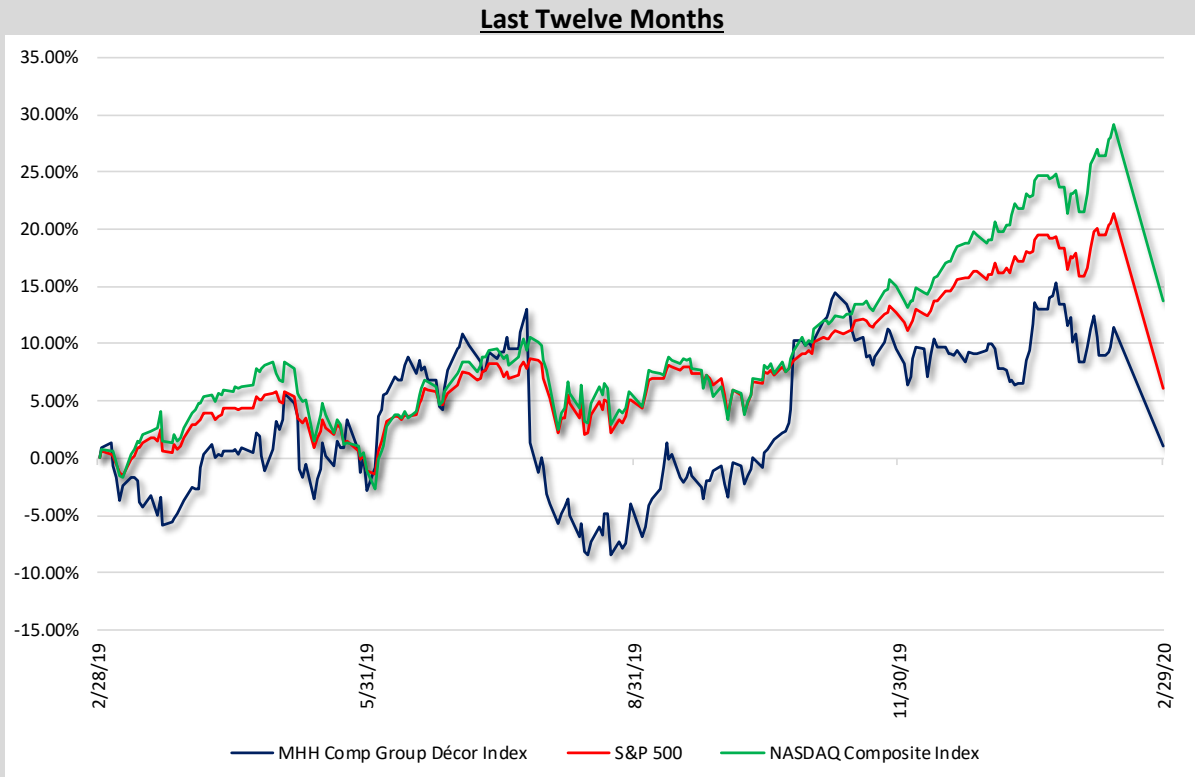
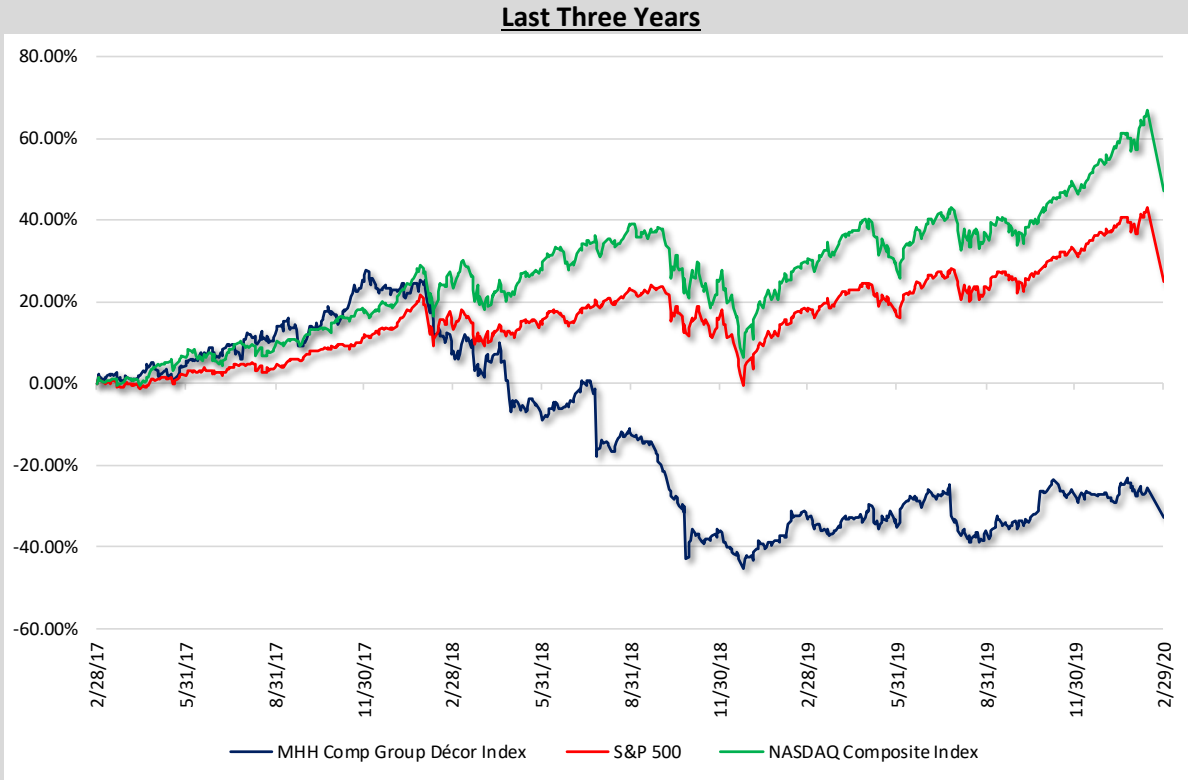
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

Reckitt Benckiser Group plc (LSE:RB.) announced an increased dividend payable **May 28, 2020**.

The Clorox Company (NYSE:CLX) announced a quarterly dividend payable **May 8, 2020**.

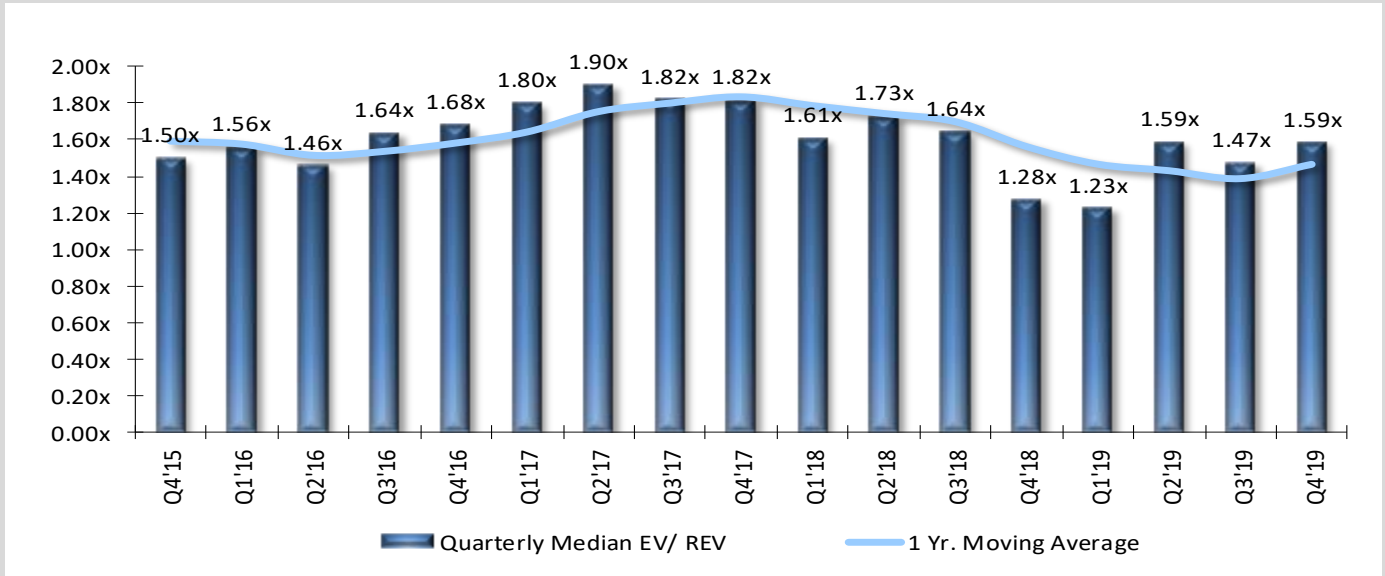
Comparative Index Performance (Three-year and One-year)



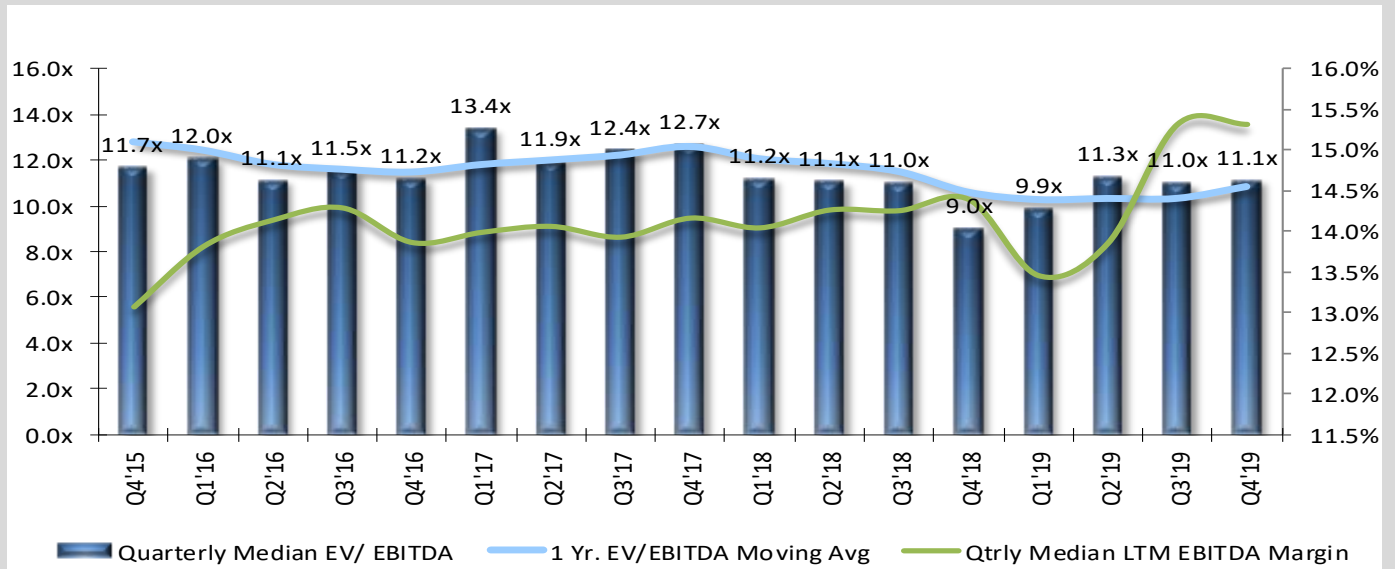
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

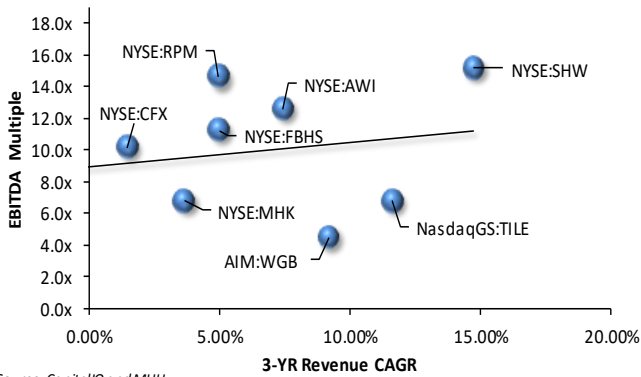


Source: CapitalIQ

### Valuation and Operating Performance Matrices

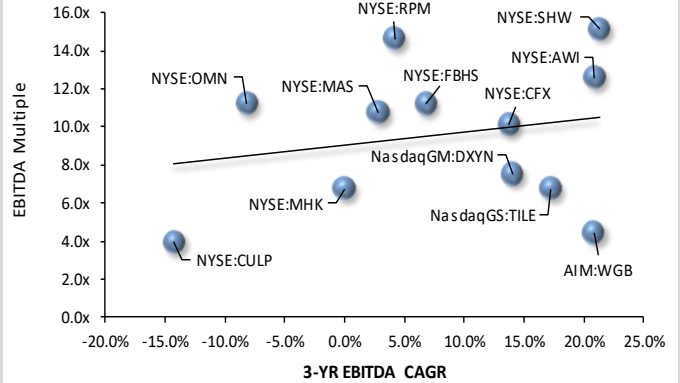
Graphs adjusted to eliminate statistical outliers.

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

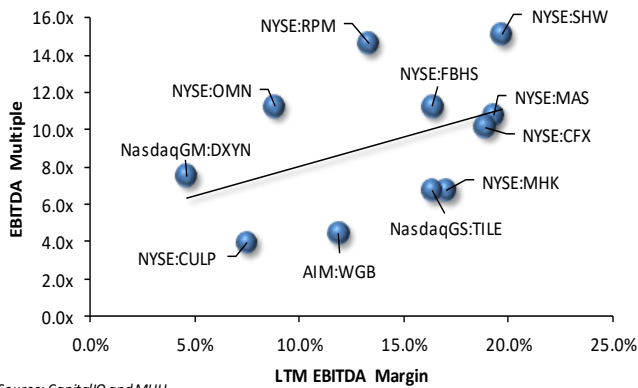


Source: CapitalIQ and MHH

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

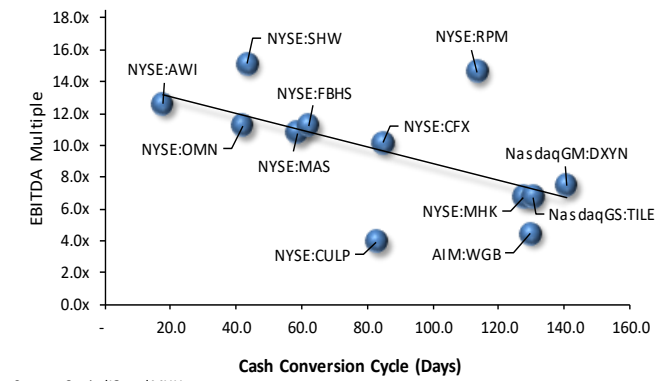


#### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

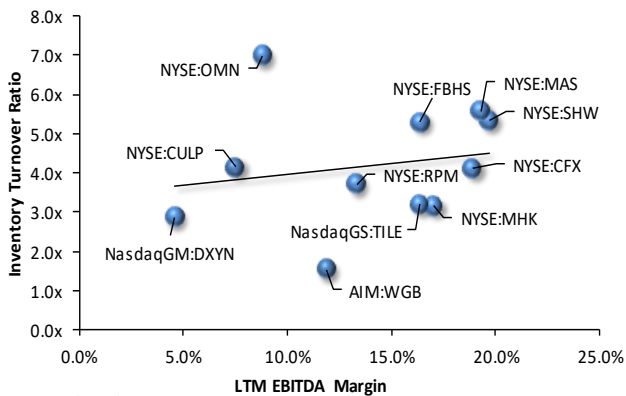
#### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

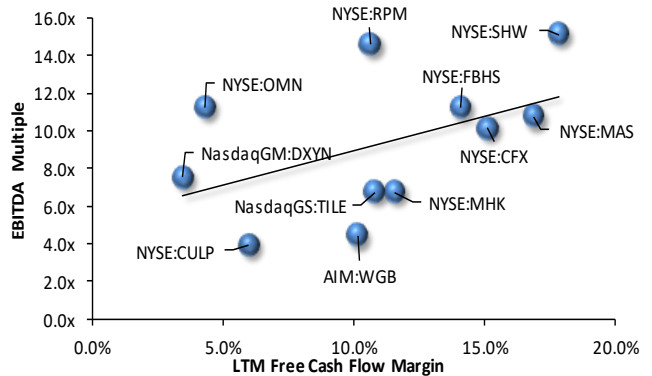
CCC = DIO + DRO - DPO

#### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

#### Free Cash Flow Margin vs. EBITDA Multiple



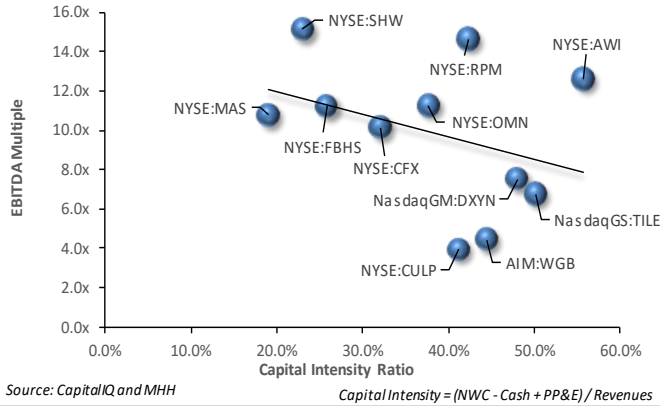
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

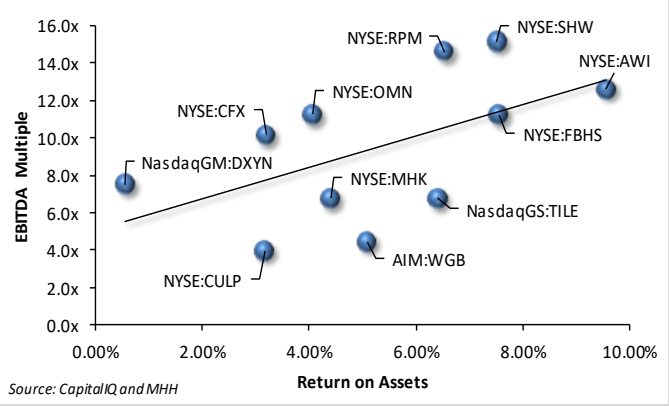
**Valuation and Operating Performance Matrices (cont.)**

Graphs adjusted to eliminate statistical outliers.

**Capital Intensity vs. EBITDA Multiple**



**Return on Assets vs. EBITDA Multiple**



**Selected M&A Transactions: 02/01/20- 02/29/20**

Announced	Target	Target Description	Acquirer	Value
2/3/2020	Village Candle Inc.	Provides handcrafted round candles	Stonewall Kitchen, LLC	ND

ND – Not disclosed. Transaction values in millions.

**Selected News Announcements**

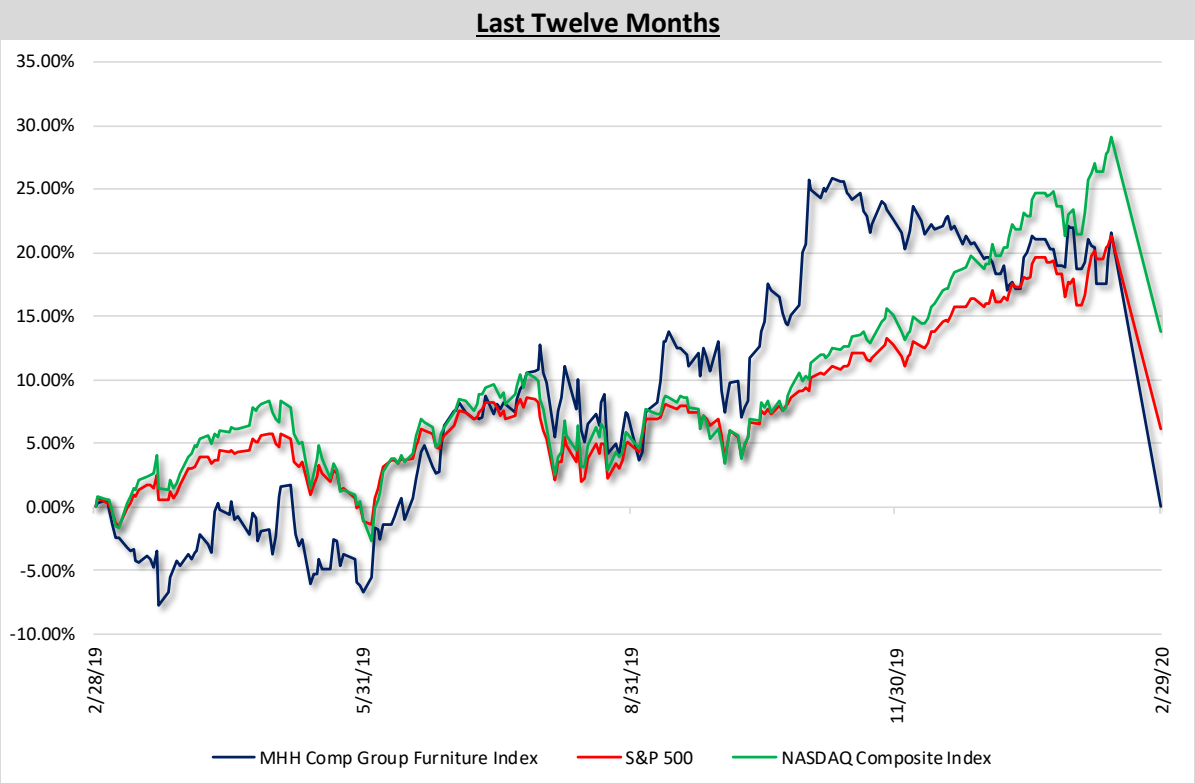
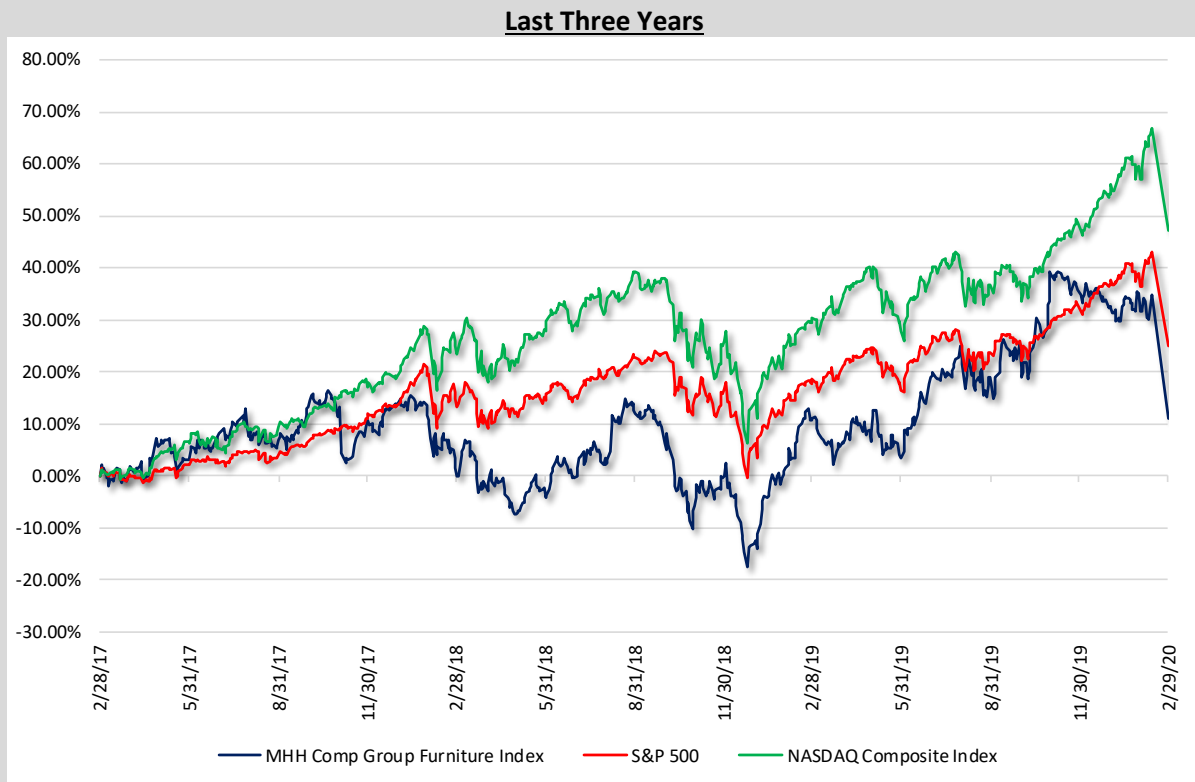
**Armstrong World Industries, Inc. (NYSE:AWI)** announced a quarterly dividend payable **March 20, 2020**.

**Mohawk Industries, Inc. (NYSE:MHK)** announced the appointment of **John M. Engquist** to its **Board of Directors**.

**The Sherwin-Williams Company (NYSE:SHW)** announced an increased quarterly dividend payable **March 13, 2020**.

**Walker Greenbank PLC (AIM:WGB)** announced the appointment of **Michael Williamson** to the role of **Chief Financial Officer**.

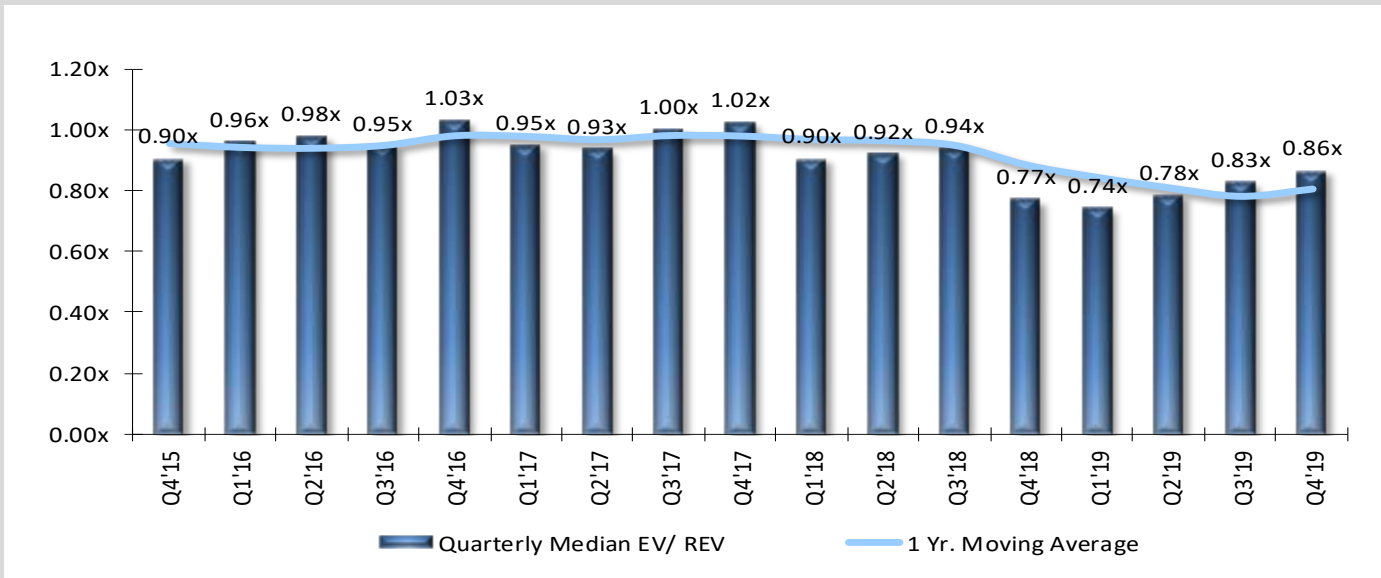
## Comparative Index Performance (Three-year and One-year)



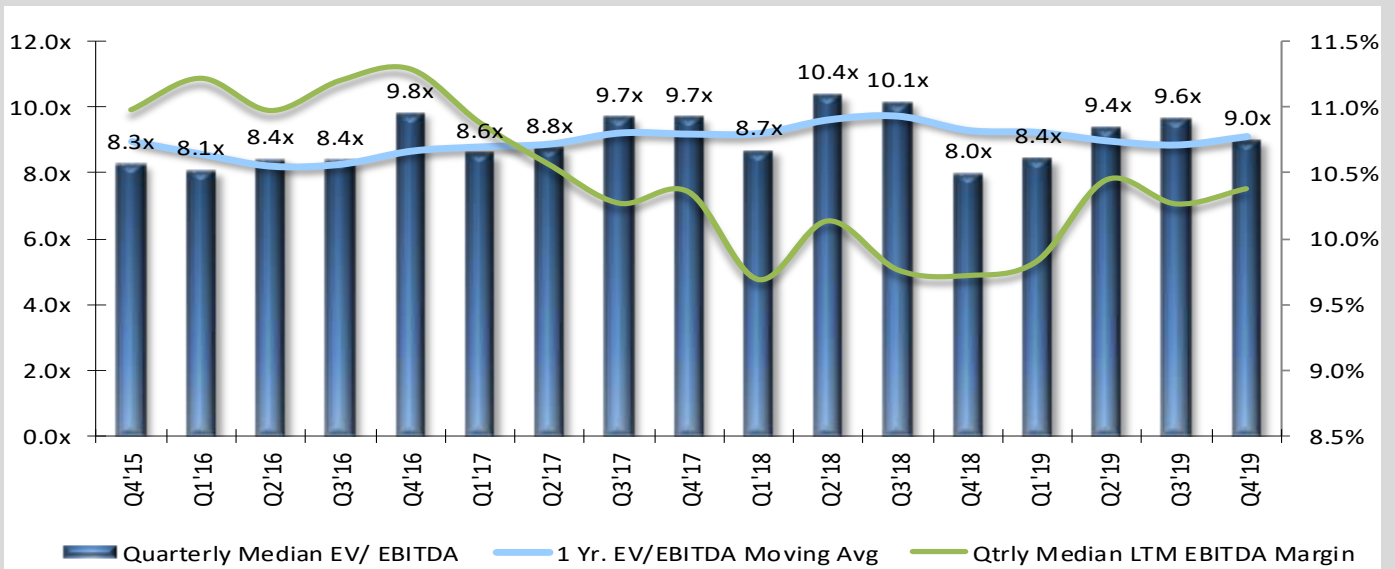
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



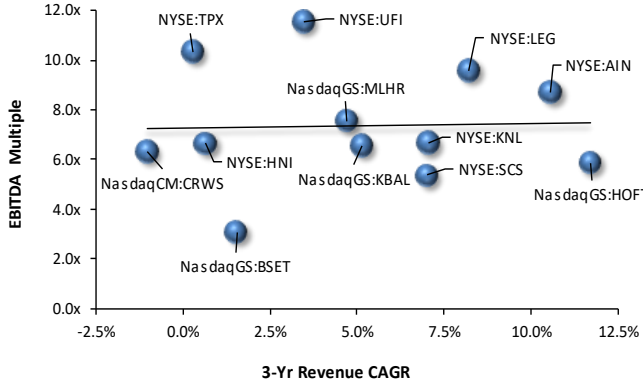
Source: CapitalIQ



## Valuation and Operating Performance Matrices

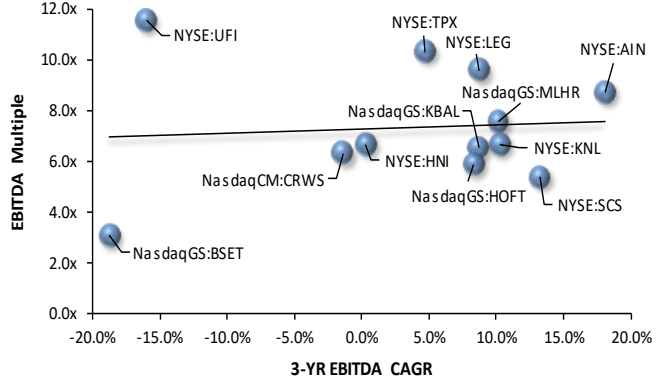
Graphs adjusted to eliminate statistical outliers.

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

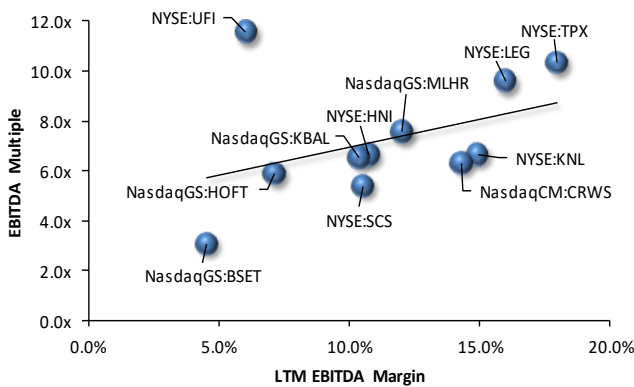


Source: CapitalIQ and MHH

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

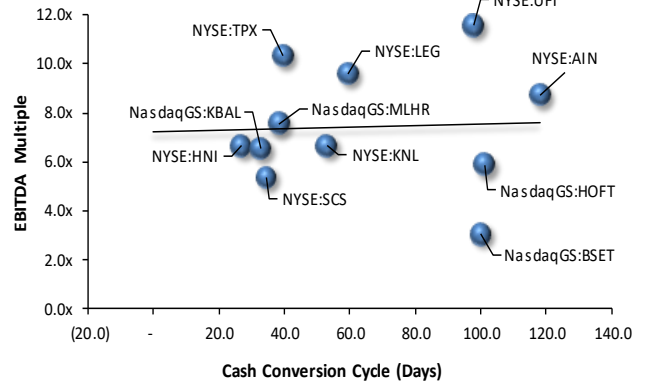


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

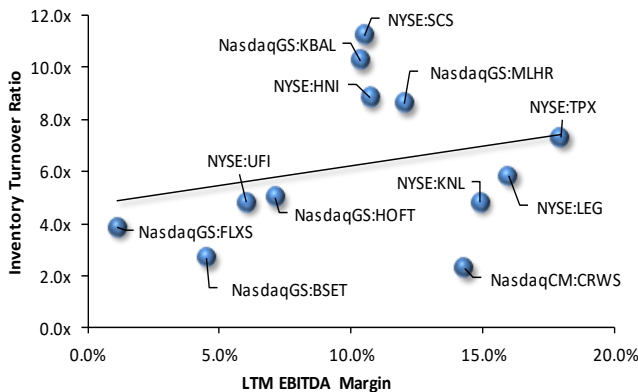
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

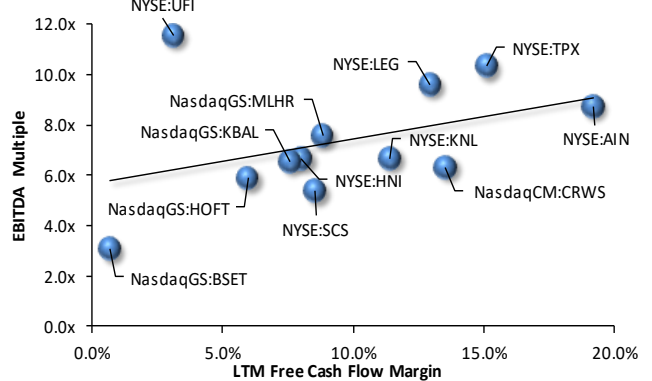
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



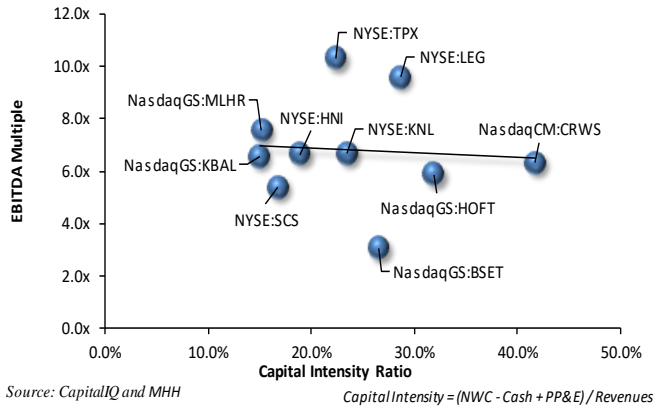
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

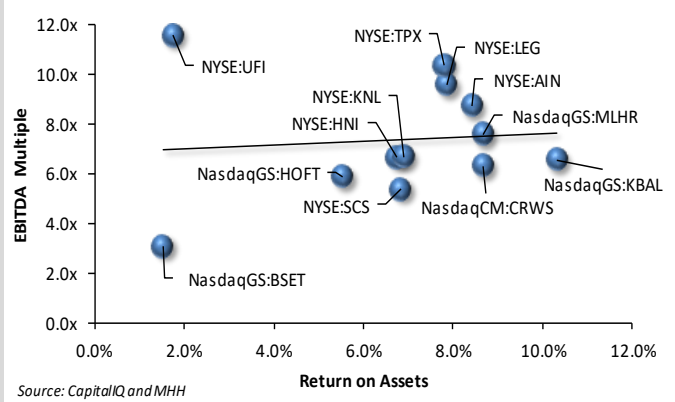
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 02/01/20- 02/29/20

Announced	Target	Target Description	Acquirer	Value
2/24/2020	PolyVision Corporation	Manufactures ceramic-steel surfaces for writing, projection and wall panels	Industrial Opportunity Partners, LLC	\$74.0
2/25/2020	Alexis Manufacturing	Manufactures chairs and wood components	Roll & Hill, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Albany International Corp. (NYSE:AIN)** announced a quarterly dividend payable **April 8, 2020**.

**Crown Crafts, Inc. (NasdaqCM:CRWS)** announced a quarterly dividend payable **April 3, 2020**.

**HNI Corporation (NYSE:HNI)** announced a quarterly dividend payable **March 2, 2020**.

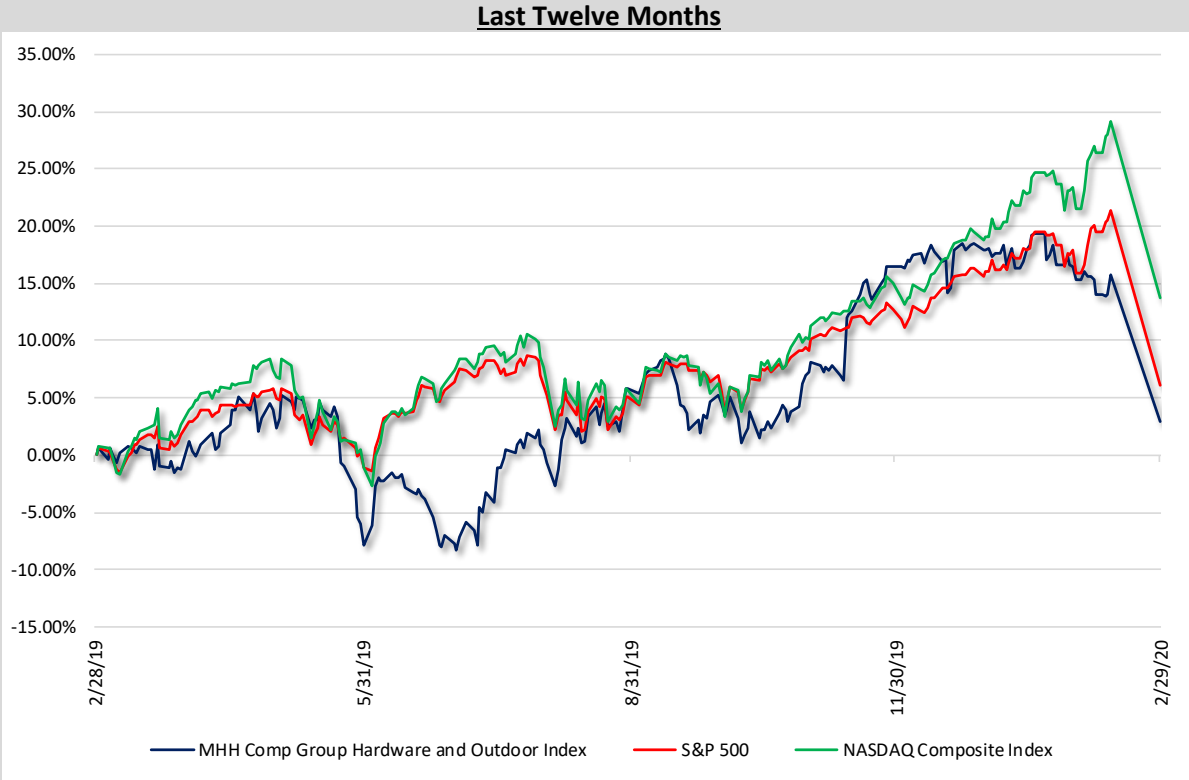
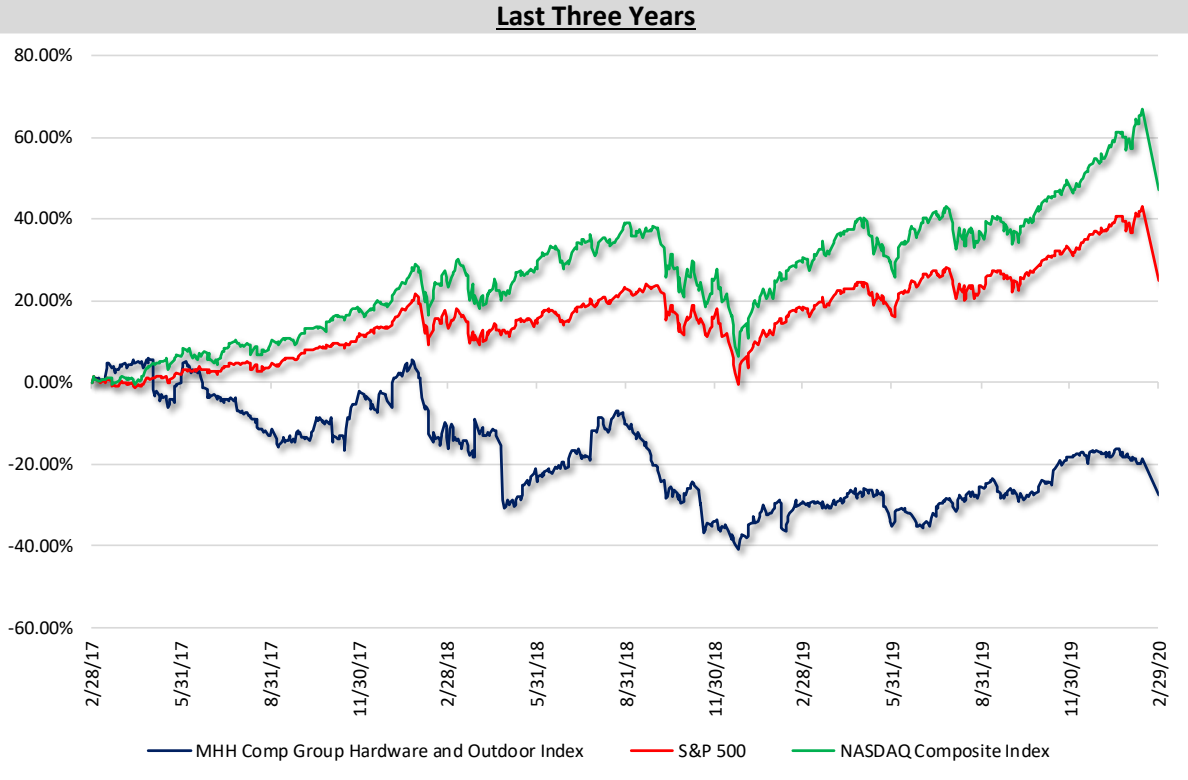
**HNI Corporation (NYSE:HNI)** announced the appointment of President / CEO **Jeff Lorenger** as **Chairman of the Board**.

**Kimball International, Inc. (NasdaqGS:KBAL)** announced a quarterly dividend payable **April 15, 2020**.

**Knoll, Inc. (NYSE:KNL)** announced a quarterly dividend payable **March 31, 2020**.

**Leggett & Platt, Incorporated (NYSE:LEG)** announced a quarterly dividend payable **April 15, 2020**.

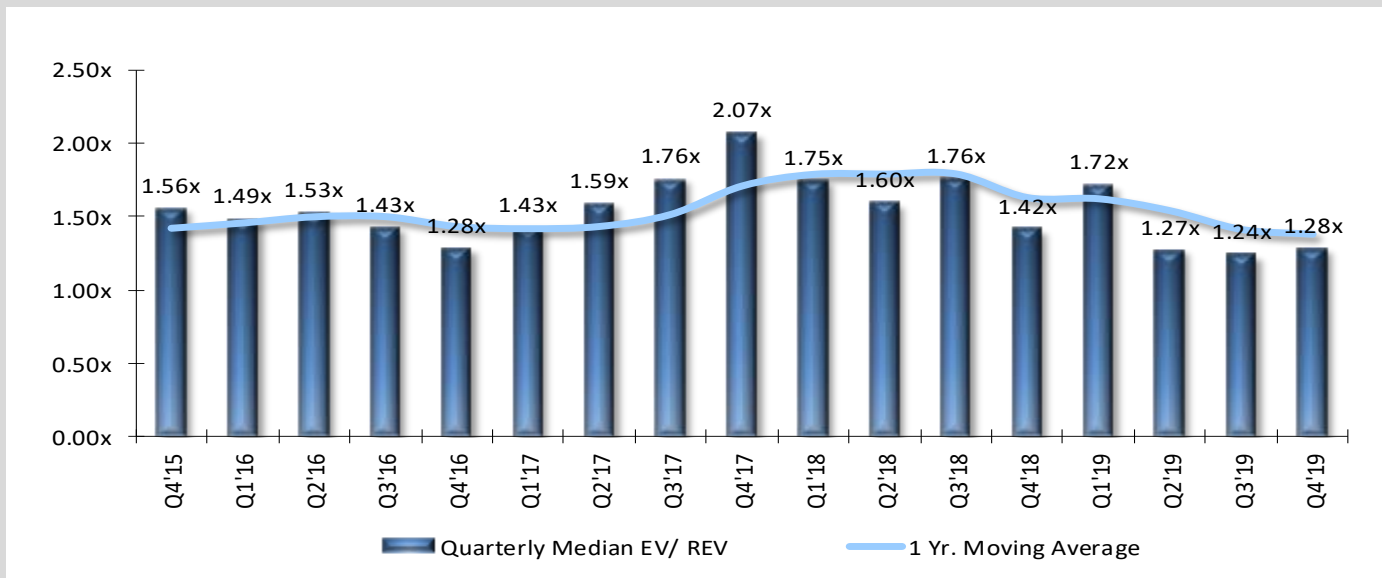
Comparative Index Performance (Three-year and One-year)



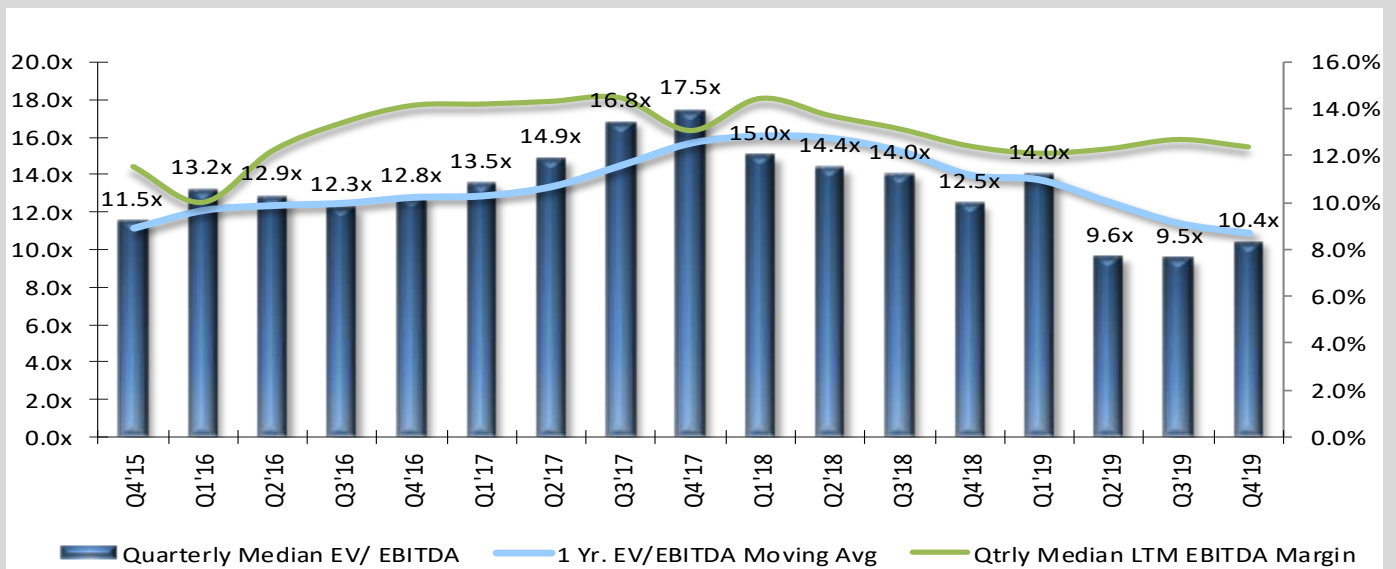
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

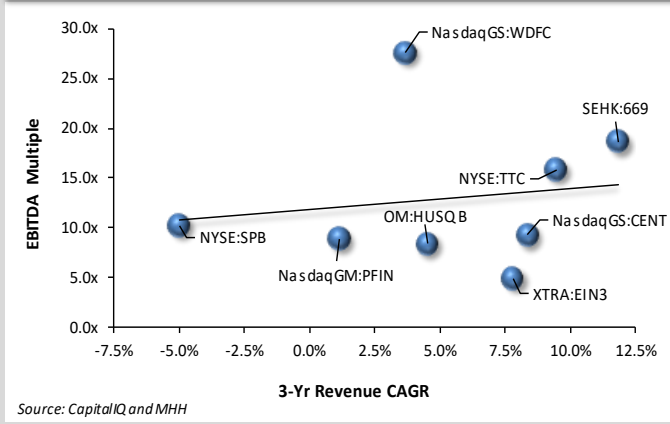


Source: CapitalIQ

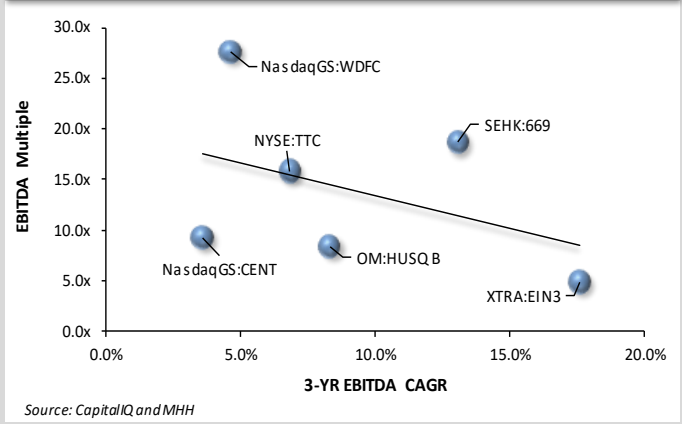
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

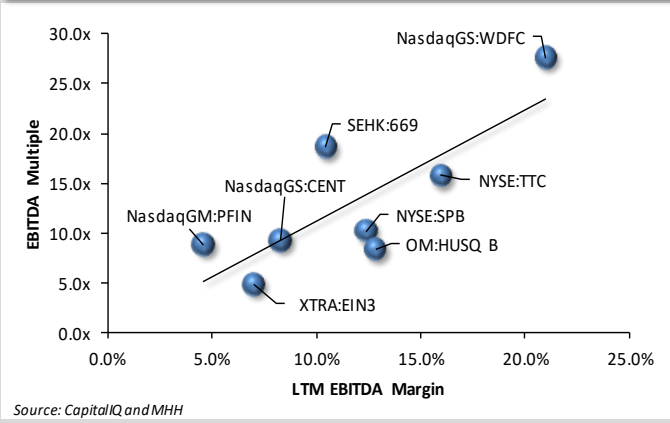
### 3-Yr Revenue CAGR vs. EBITDA Multiple



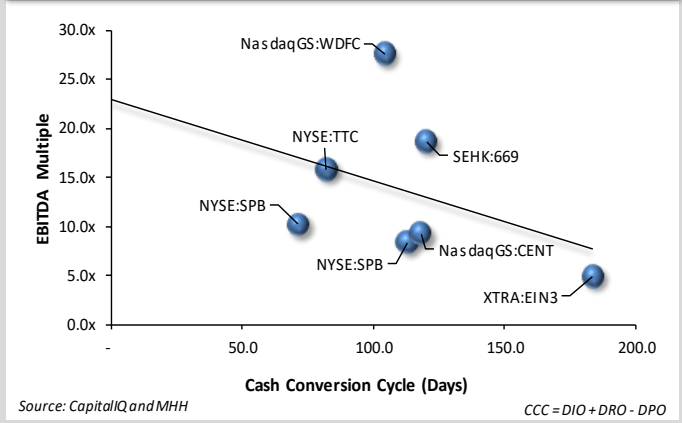
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



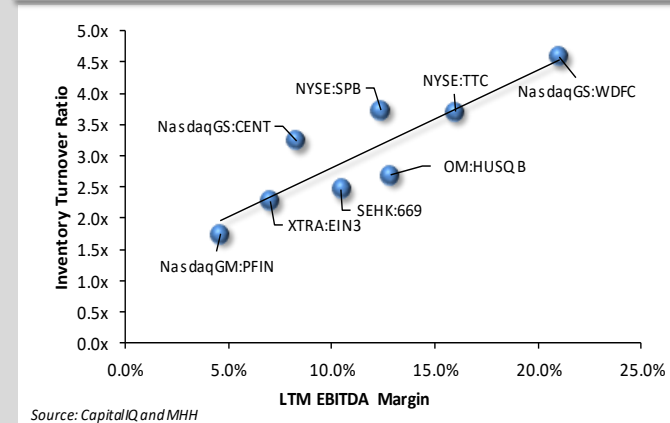
### EBITDA Margin vs. EBITDA Multiple



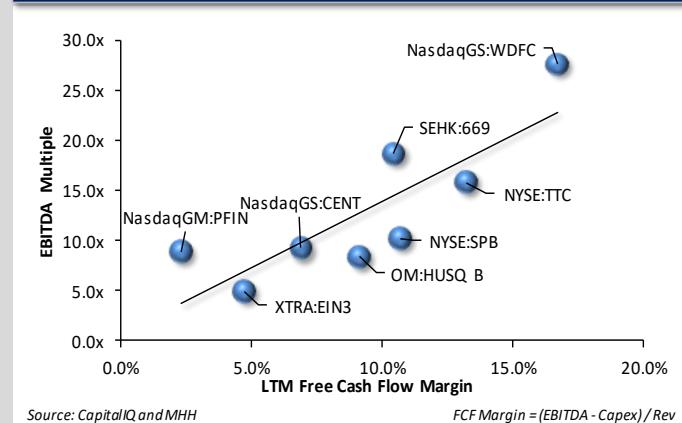
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio



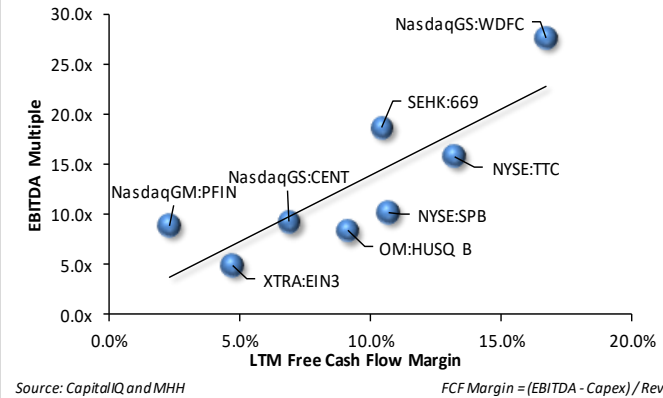
### Free Cash Flow Margin vs. EBITDA Multiple



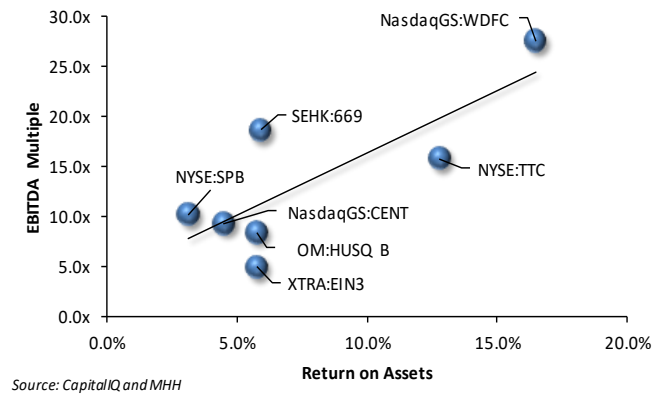
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Free Cash Flow Margin vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 02/01/20- 02/29/20

Announced	Target	Target Description	Acquirer	Value
2/10/2020	Triangle Brass Mfg. Co. Inc.	Manufactures non-electric door opening / closing devices	Executive Management Team	ND
2/28/2020	Mantaleda Bathroom Co Ltd	Manufactures bathroom fixtures (e.g., walk-in shower baths and lift baths)	Hartford Holdings Limited	ND

ND – Not disclosed. Transaction values in millions.

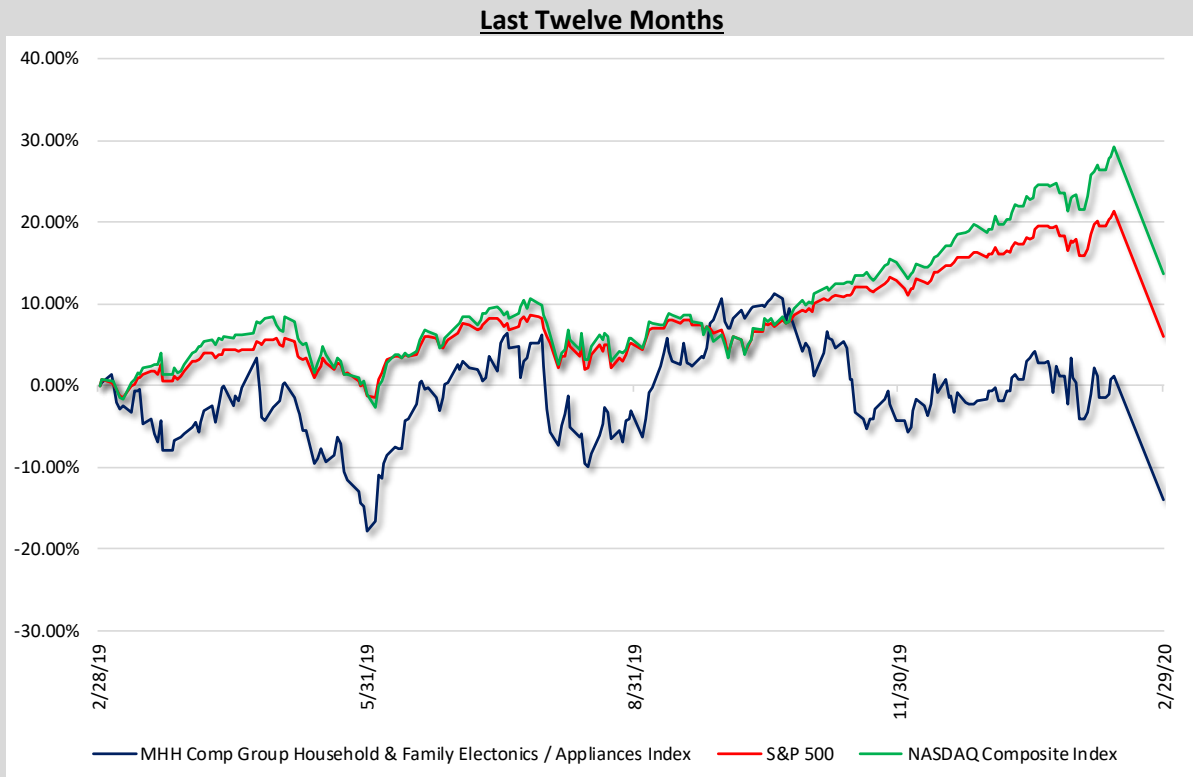
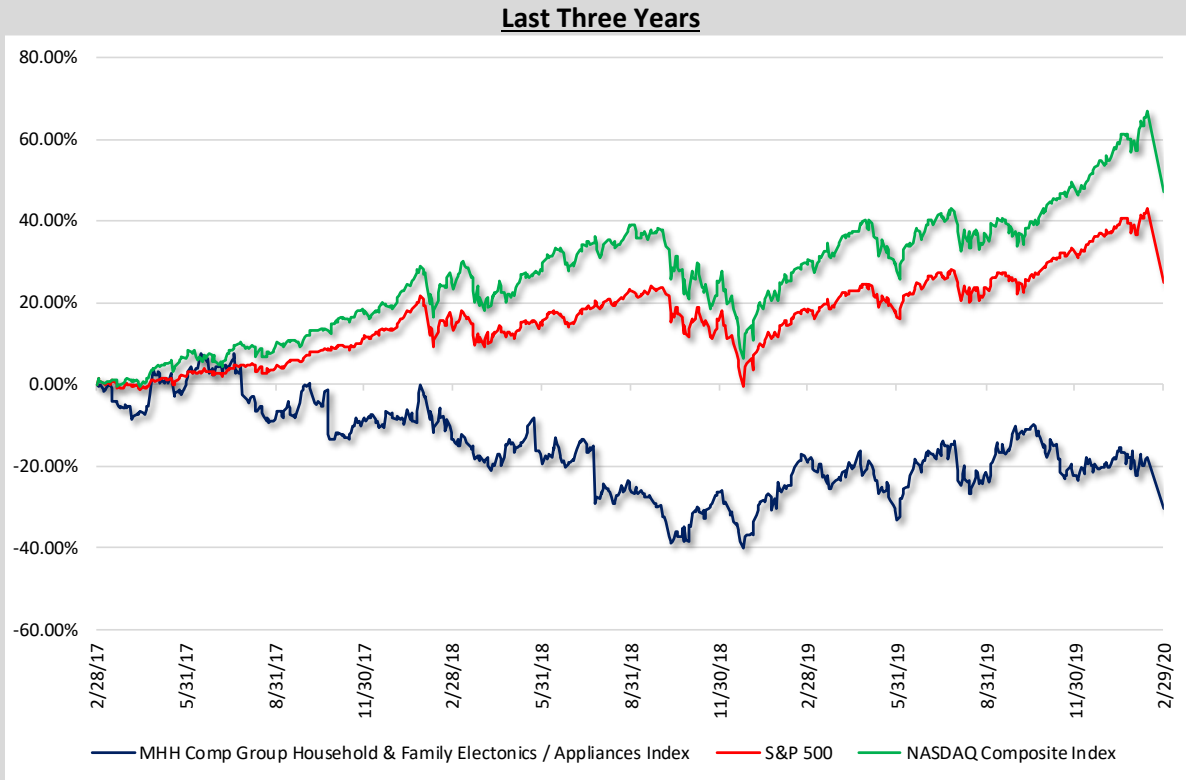
## Selected News Announcements

**Husqvarna AB (publ) (OM:HUSQ B)** announced an annual dividend payable in two installments on **April 6** and **October 6, 2020**.

**P&F Industries, Inc. (NasdaqGM:PFIN)** announced a quarterly dividend payable **February 28, 2020**.

# Household Appliances

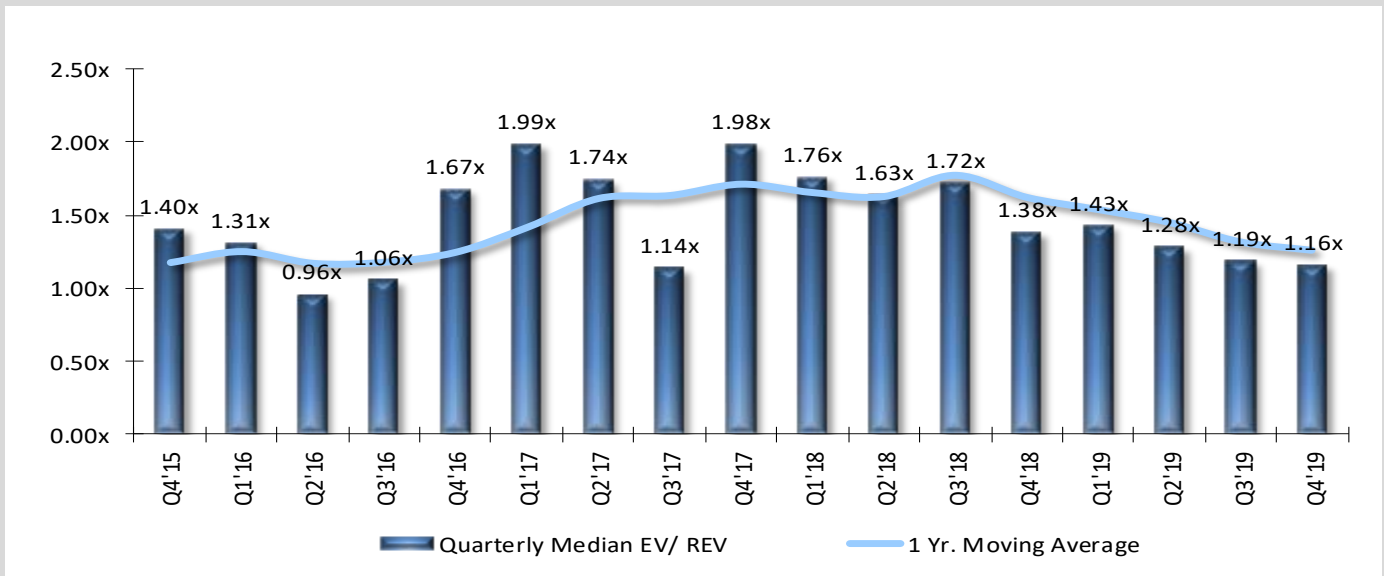
## Comparative Index Performance (Three-year and One-year)



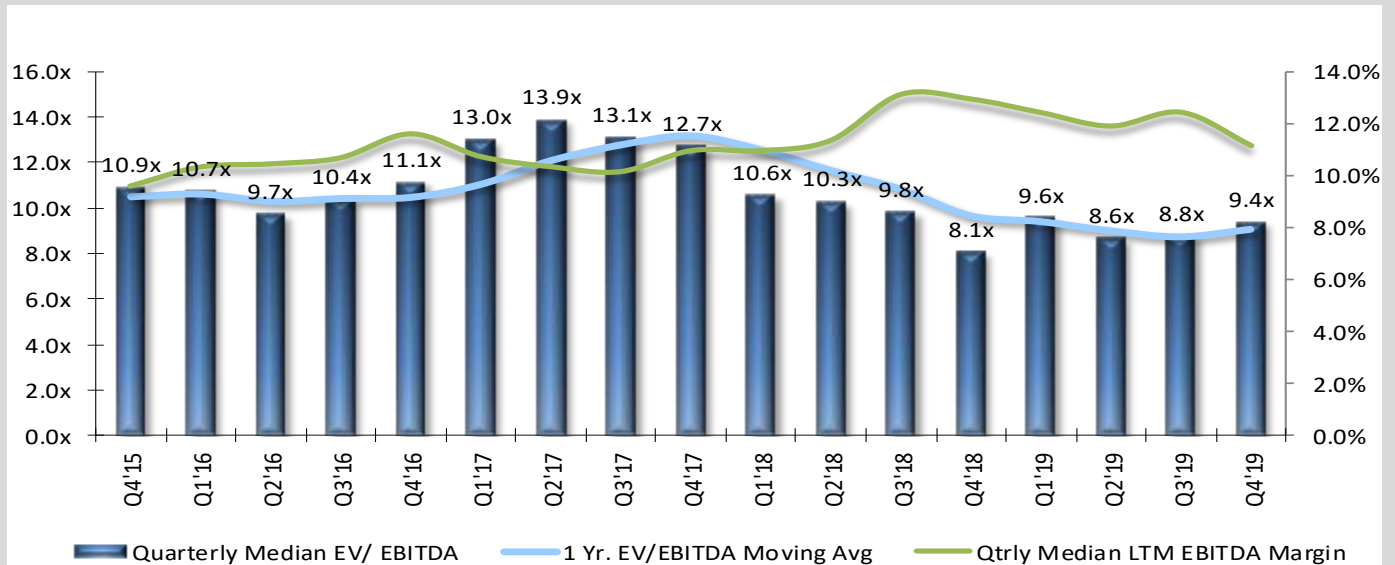
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



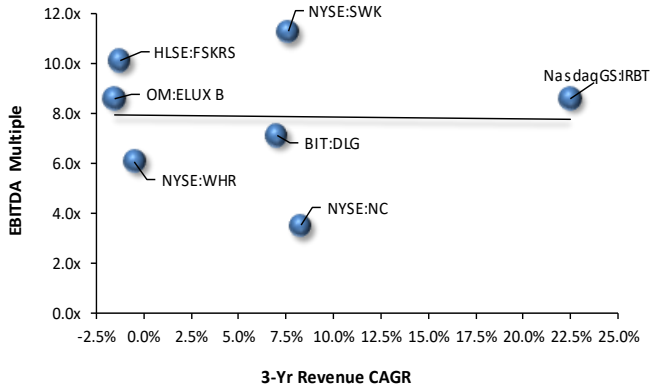
Source: CapitalIQ



## Valuation and Operating Performance Matrices

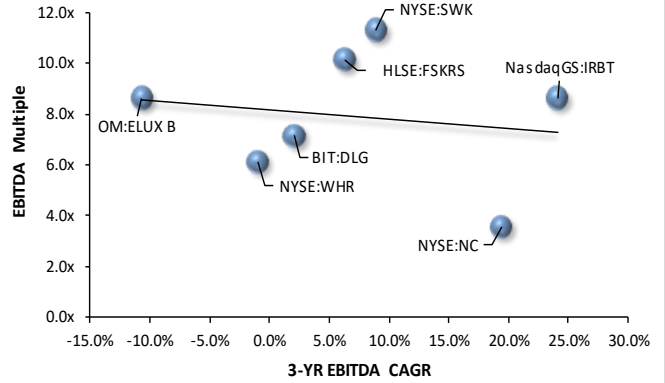
Graphs adjusted to eliminate statistical outliers.

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

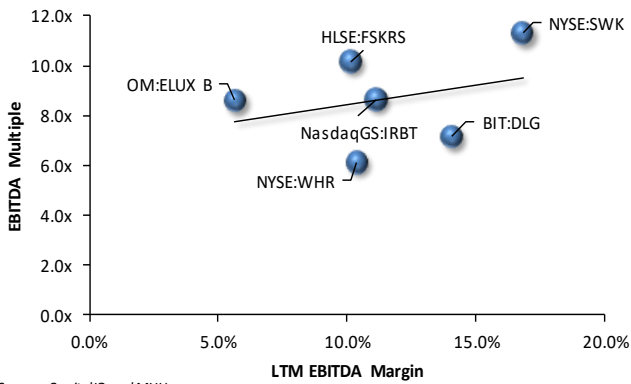


Source: CapitalIQ and MHH

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

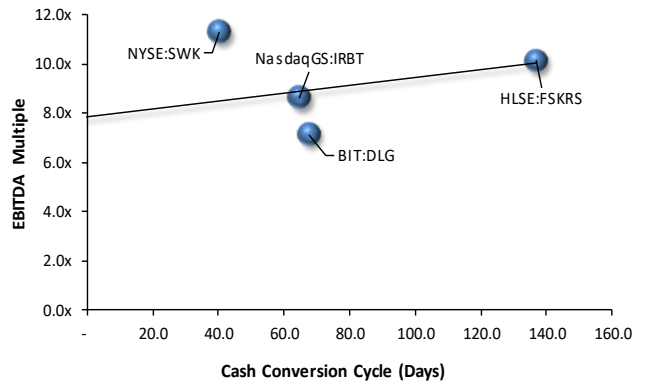


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

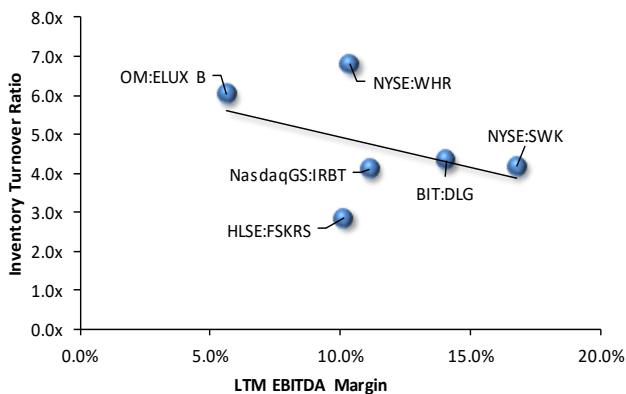
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

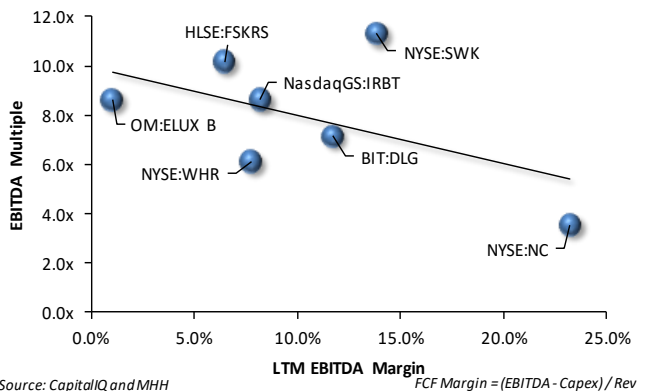
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



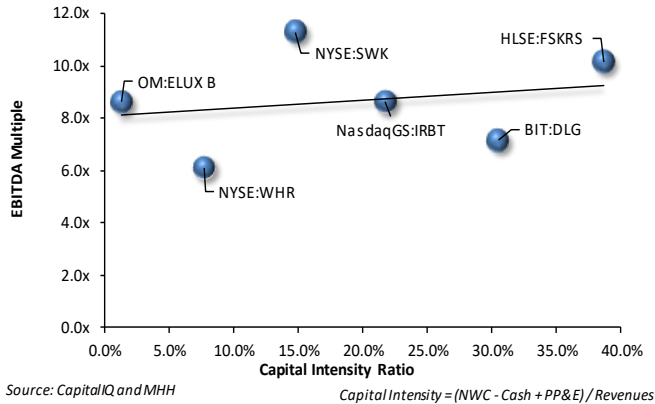
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

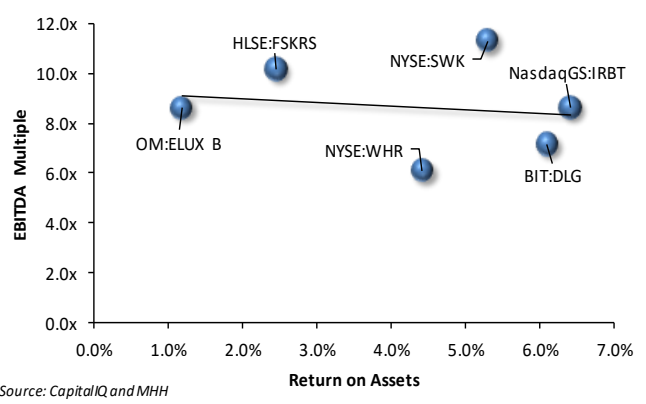
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 02/01/20- 02/29/20

Announced	Target	Target Description	Acquirer	Value
2/12/2020	Magma Products, Inc.	Produces household cooking equipment	Brand Velocity Partners	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**AB Electrolux (OM:ELUX B)** announced an annual dividend payable in two installments on **April 2** and **October 2, 2020**.

**Fiskars Oyj Abp (HLSE:FSKRS)** announced a dividend payable in two installments on **March 20** and **September 17, 2020**.

**iRobot Corporation (NasdaqGS:IRBT)** announced the appointments of **Julie Zeiler** to the role of **Chief Financial Officer**, **Jean Jacques (JJ) Blanc** to the role of **Chief Commercial Officer** and **Charles Kirol** to the role of **Chief Supply Chain Officer**.

**NACCO Industries, Inc. (NYSE:NC)** announced a quarterly dividend payable **March 13, 2020**.

**NACCO Industries, Inc. (NYSE:NC)** announced the appointment of **Roger F. Rankin** to its **Board of Directors**.

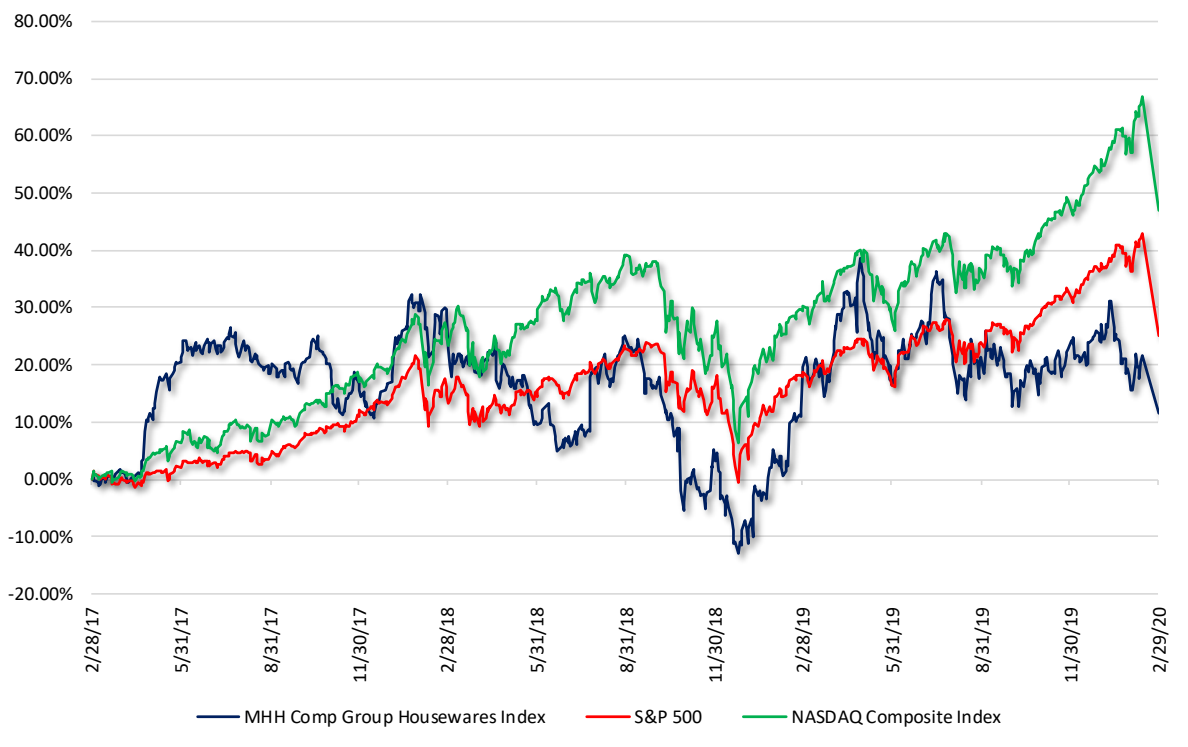
**Stanley Black & Decker, Inc. (NYSE:SWK)** announced a quarterly dividend payable **March 17, 2020**.

**Stanley Black & Decker, Inc. (NYSE:SWK)** announced the appointment of **Irving Tan** to its **Board of Directors**.

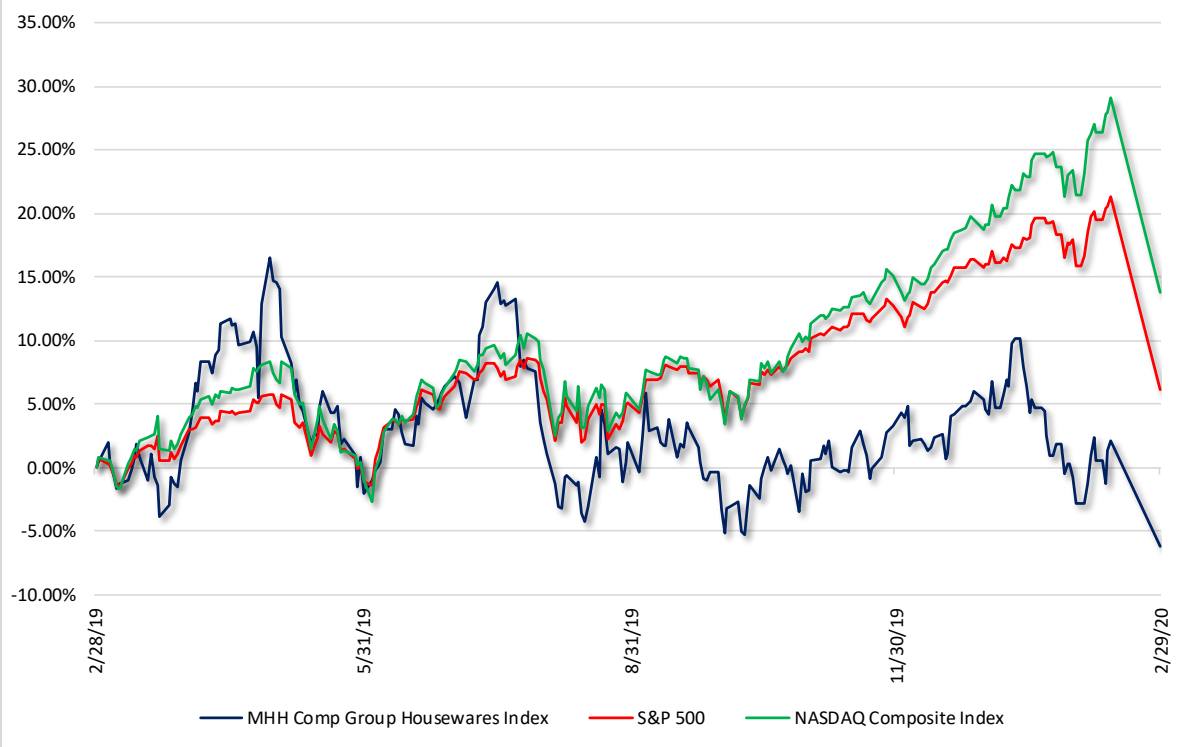
**Whirlpool Corporation (NYSE:WHR)** announced a quarterly dividend payable **March 15, 2020**.

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

Last Three Years



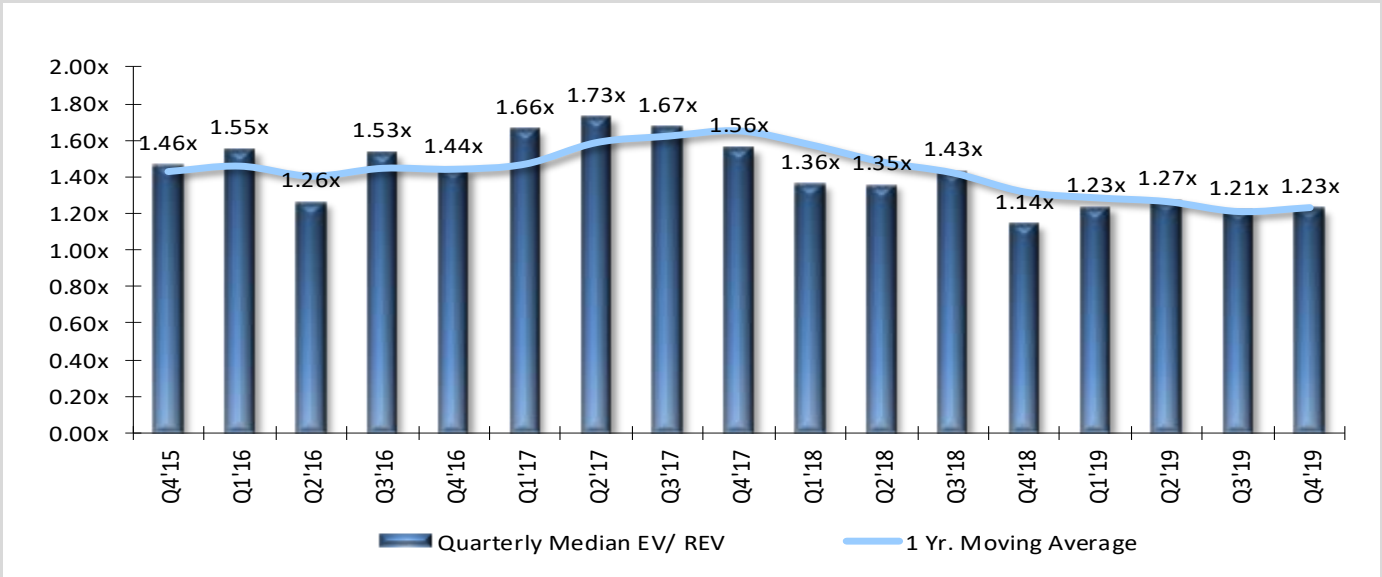
Last Twelve Months



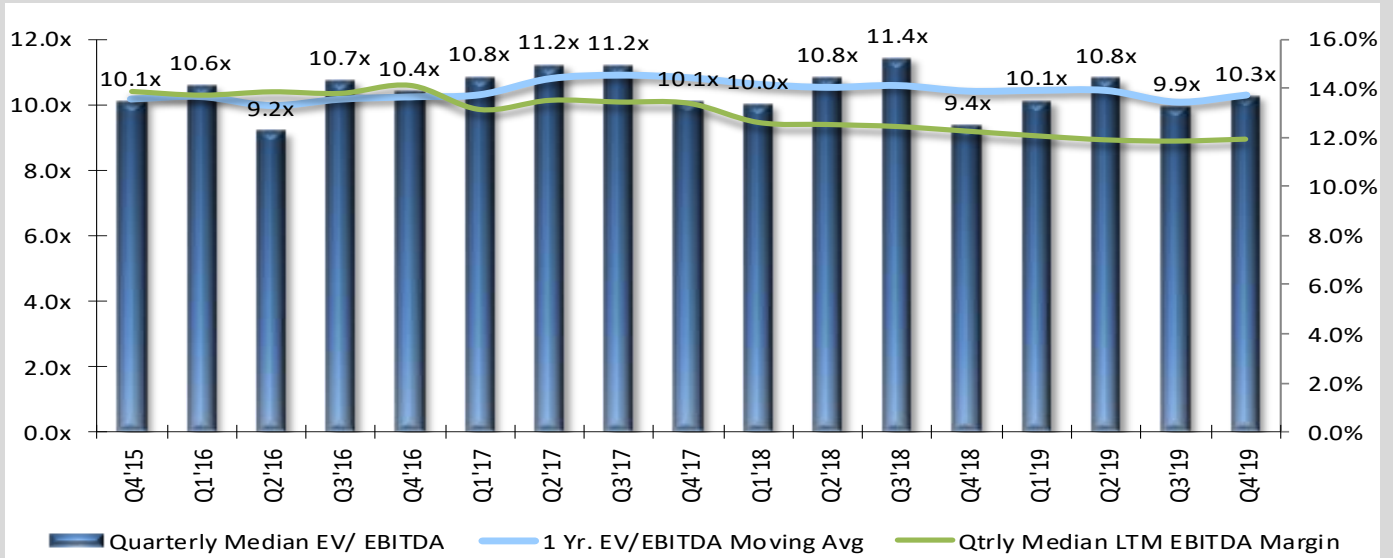
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

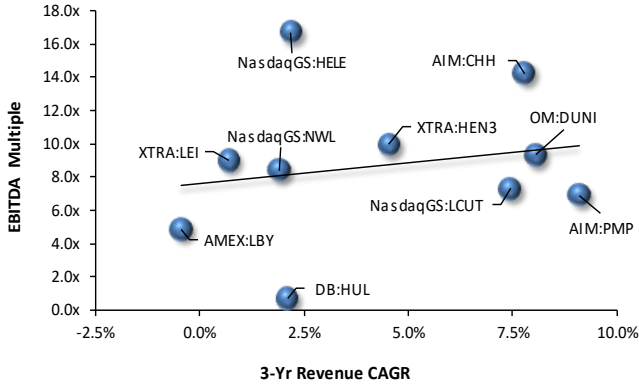


Source: CapitalIQ

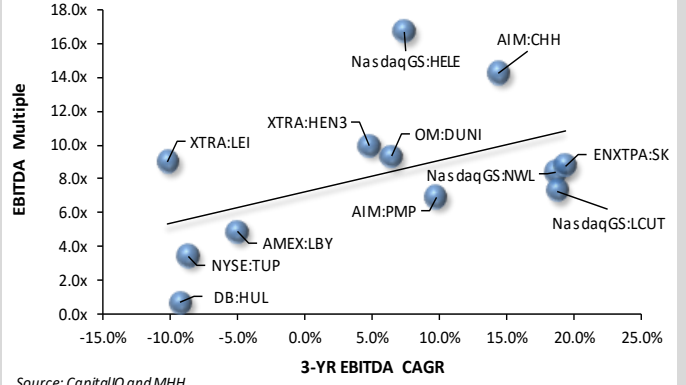
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

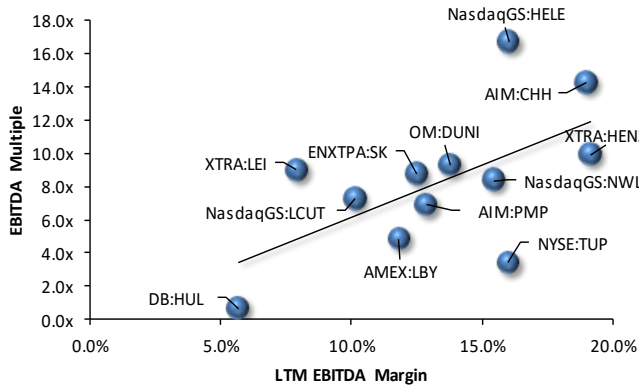
### 3-Yr Revenue CAGR vs. EBITDA Multiple



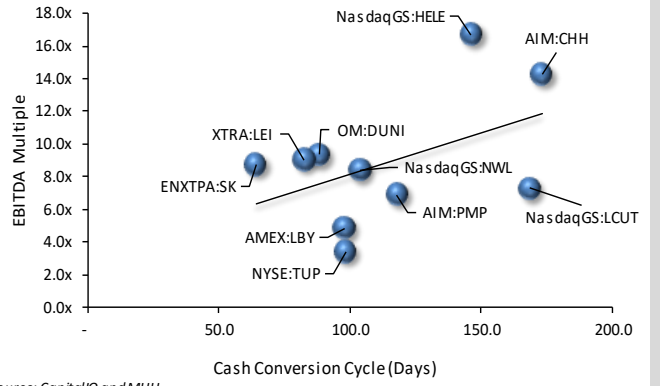
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



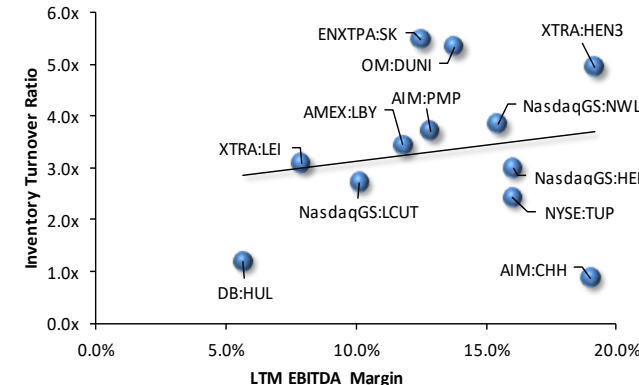
### EBITDA Margin vs. EBITDA Multiple



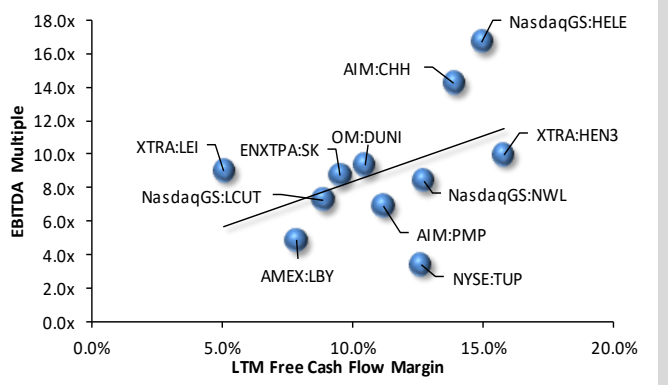
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio



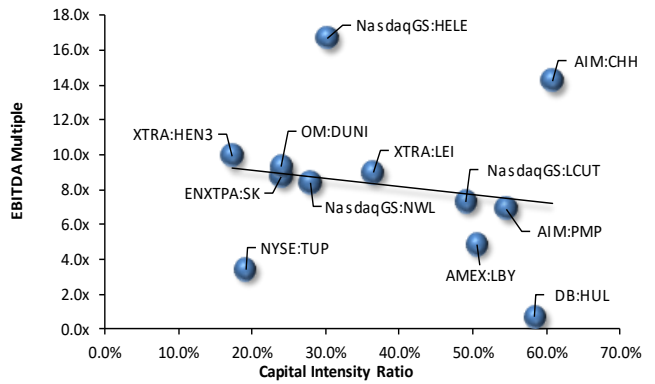
### Free Cash Flow Margin vs. EBITDA Multiple



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

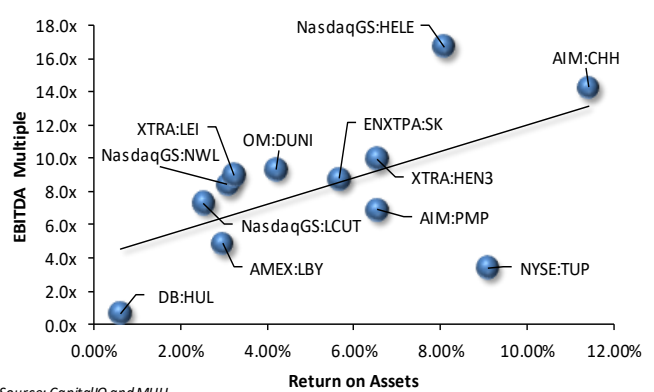
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 02/01/20- 02/29/20

Announced	Target	Target Description	Acquirer	Value
2/26/2020	Silipint, Inc.	Manufactures silicone drinkware, pet ware, tableware and accessories	E&A Industries, Inc.	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Newell Brands Inc. (NasdaqGS:NWL)** announced a quarterly dividend payable **March 13, 2020**.

**Newell Brands Inc. (NasdaqGS:NWL)** announced the appointment of **Chris Peterson** to the role of **Chief Financial Officer** and **President, Business Operations**.

**SEB SA (ENXTPA:SK)** announced a dividend payable **May 26, 2020**.

**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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