



Consumer Products Update February 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 ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$124.62	\$307,743.2	\$331,810.2	\$69,594.0	\$18,922.0	\$1.78	4.77 x	17.5 x	69.9 x	50.7%	26.9%
Reckitt Benckiser Group plc (LSE:RB.)	82.86	58,807.4	72,335.9	16,137.4	4,822.5	4.08	4.48 x	15.0 x	20.3 x	60.5%	29.9%
Colgate-Palmolive Company (NYSE:CL)	73.78	63,232.7	70,614.7	15,693.0	4,121.0	2.75	4.50 x	17.1 x	26.8 x	59.5%	26.3%
Kimberly-Clark Corporation (NYSE:KMB)	143.24	48,958.8	56,923.8	18,450.0	4,366.0	6.24	3.09 x	13.0 x	23.0 x	35.0%	21.3%
The Clorox Company (NYSE:CLX)	157.31	19,679.4	22,663.4	6,133.0	1,357.0	6.35	3.70 x	16.7 x	24.8 x	44.2%	21.0%
Church & Dwight Co., Inc. (NYSE:CHD)	74.22	18,232.9	20,330.2	4,357.7	1,022.6	2.44	4.67 x	19.9 x	30.4 x	45.5%	22.8%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	40.56	2,038.8	3,750.0	952.8	378.5	(0.67)	3.94 x	9.9 x	NM	57.8%	34.3%
PZ Cussons Plc (LSE:PZC)	2.54	1,061.8	1,284.7	879.3	131.3	0.11	1.46 x	9.8 x	22.1 x	35.8%	14.4%
McBride plc (LSE:MCB)	0.82	150.7	304.9	916.6	57.9	0.08	0.33 x	5.3 x	10.0 x	33.3%	6.3%
Mean		\$57,767.3	\$64,446.4	\$14,790.4	\$3,908.8	\$2.58	3.44x	13.8x	28.4x	46.9%	22.6%
Median		19,679.4	22,663.4	6,133.0	1,357.0	2.44	3.94x	15.0x	23.9x	45.5%	22.8%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$556.99	\$50,995.4	\$61,261.1	\$17,900.8	\$3,530.0	\$16.49	3.42 x	17.4 x	33.8 x	44.9%	16.6%
Masco Corporation (NYSE:MAS)	47.52	13,198.0	15,653.0	6,707.0	1,294.0	2.20	2.33 x	12.1 x	21.6 x	35.4%	18.4%
Mohawk Industries, Inc. (NYSE:MHK)	131.68	9,431.2	12,196.4	9,970.7	1,459.4	10.30	1.22 x	8.4 x	12.8 x	26.8%	12.8%
RPM International Inc. (NYSE:RPM)	71.37	9,261.4	11,874.0	5,616.1	747.8	2.52	2.11 x	15.9 x	28.3 x	41.6%	12.7%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	68.71	9,561.1	11,358.7	5,764.6	914.8	3.06	1.97 x	12.4 x	22.5 x	35.7%	15.9%
Collax Corporation (NYSE:CFX)	35.16	4,140.3	8,356.2	4,487.7	660.3	0.54	1.86 x	12.7 x	65.3 x	35.5%	14.1%
Armstrong World Industries, Inc. (NYSE:AWI)	100.33	4,865.8	5,472.0	1,030.1	383.8	4.57	5.31 x	14.3 x	22.0 x	36.6%	27.2%
Interface, Inc. (NasdaqGS:TILE)	16.08	939.4	1,597.5	1,340.6	215.2	1.16	1.19 x	7.4 x	13.9 x	38.8%	14.5%
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)	1.43	22.6	156.9	382.6	11.3	(1.53)	0.41 x	13.9 x	NM	22.1%	2.3%
Culp, Inc. (NYSE:CULP)	12.63	156.8	120.6	295.7	23.8	0.43	0.41 x	5.1 x	29.5 x	18.4%	7.6%
Walker Greenbank PLC (AIM:WGB)	0.98	69.8	79.2	140.0	16.6	0.08	0.57 x	4.8 x	12.3 x	61.7%	11.9%
Mean		\$8,591.3	\$10,737.9	\$4,531.0	\$776.8	\$3.28	1.82x	11.3x	26.2x	35.1%	13.6%
Median		4,503.1	6,914.1	2,914.2	522.0	1.68	1.54x	12.3x	22.2x	35.6%	13.4%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	47.59	6,272.4	8,303.3	4,752.5	770.4	2.47	1.75 x	10.8 x	19.3 x	22.1%	14.9%
Tempur Sealy International, Inc. (NYSE:TPX)	91.62	4,919.1	6,600.5	3,106.0	553.1	3.45	2.13 x	11.9 x	26.6 x	43.2%	14.5%
Herman Miller, Inc. (NasdaqGS:MLHR)	38.65	2,282.8	2,645.3	2,635.1	351.5	3.58	1.00 x	7.5 x	10.8 x	36.8%	11.9%
Steelcase Inc. (NYSE:SCS)	18.61	2,181.1	2,546.4	3,689.9	369.8	1.29	0.69 x	6.9 x	14.4 x	32.3%	8.7%
Albany International Corp. (NYSE:AIN)	69.77	2,254.1	2,486.6	1,054.1	267.3	4.10	2.36 x	9.3 x	17.0 x	37.7%	25.4%
HNI Corporation (NYSE:HNI)	35.97	1,540.4	1,809.8	2,229.0	226.2	2.17	0.81 x	8.0 x	16.6 x	37.0%	9.2%
Knoll, Inc. (NYSE:KNL)	24.76	1,210.2	1,755.4	1,428.1	207.1	1.36	1.23 x	8.5 x	18.2 x	38.5%	12.3%
Kimball International, Inc. (NasdaqGS:KBAL)	18.78	691.2	615.2	766.6	79.4	1.12	0.80 x	7.7 x	16.8 x	33.8%	10.0%
Unifit, Inc. (NYSE:UFI)	21.52	398.2	496.9	708.9	42.8	0.19	0.70 x	11.6 x	NM	9.2%	5.6%
Hooker Furniture Corporation (NasdaqGS:HOFI)	24.64	291.2	339.4	646.4	46.0	2.10	0.53 x	7.4 x	11.8 x	19.5%	6.1%
CSS Industries, Inc. (NYSE:CSS)	9.35	83.0	154.4	338.4	16.1	(3.04)	0.46 x	9.6 x	NM	25.8%	2.2%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	16.40	131.1	107.9	415.0	4.7	(3.95)	0.26 x	23.1 x	NM	16.6%	0.5%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	12.23	123.6	86.4	452.1	20.5	(0.19)	0.19 x	4.2 x	NM	60.4%	4.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.35	64.6	70.1	74.8	10.7	0.63	0.94 x	6.5 x	10.1 x	30.0%	12.8%
Mean		\$1,603.1	\$2,001.3	\$1,592.6	\$211.8	\$1.09	0.99x	9.5x	16.1x	31.6%	9.9%
Median		950.7	1,185.3	910.3	143.2	1.33	0.81x	8.2x	16.7x	33.1%	9.6%

(continued on next page)

Consumer Products Group Summary

(\$ 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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$8.11	\$14,837.1	\$15,379.3	\$7,318.6	\$809.2	\$0.32	2.10 x	19.0 x	25.5 x	37.5%	10.6%
The Toro Company (NYSE:TTC)	80.02	8,603.1	9,152.1	3,138.1	\$497.4	\$2.53	2.92 x	18.4 x	31.6 x	35.0%	15.5%
Husqvarna AB (publ) (OM:HUSQ B)	7.55	4,322.0	5,379.3	4,525.5	\$642.7	\$0.47	1.19 x	8.4 x	16.0 x	29.9%	13.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	61.41	2,818.4	5,128.5	3,793.3	\$469.4	(\$4.00)	1.35 x	10.9 x	NM	33.8%	12.4%
WD-40 Company (NasdaqGS:WDFC)	186.82	2,560.7	2,631.0	420.6	\$88.3	\$3.95	6.26 x	29.8 x	47.3 x	54.7%	21.0%
Central Garden & Pet Company (NasdaqGS:CENT)	32.21	1,785.5	2,142.8	2,403.8	\$199.3	\$1.53	0.89 x	10.8 x	21.1 x	29.3%	8.2%
Einhell Germany AG (XTRA:EIN3)	64.52	243.5	276.2	645.0	\$45.1	\$6.87	0.43 x	6.1 x	9.4 x	33.9%	6.5%
P&F Industries, Inc. (NasdaqGM:PFIN)	7.03	22.1	25.3	59.3	\$2.7	\$1.70	0.43 x	9.3 x	4.1 x	36.1%	4.0%
Mean		\$4,390.5	\$5,054.9	\$2,981.1	\$377.4	\$1.54	1.86x	13.4x	21.4x	35.6%	11.6%
Median		2,818.4	5,128.5	3,138.1	469.4	1.53	1.19x	10.8x	18.5x	33.9%	12.4%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$159.33	\$24,220.0	\$27,445.0	\$14,442.2	\$2,225.7	\$6.35	1.90 x	12.3 x	25.1 x	33.5%	15.5%
Whirlpool Corporation (NYSE:WHR)	146.17	9,176.6	14,084.6	20,419.0	2,118.0	18.45	0.69 x	6.6 x	7.9 x	17.3%	9.3%
AB Electrolux (publ) (OM:ELUX B)	23.75	6,827.1	7,253.5	12,736.3	871.5	0.67	0.57 x	8.3 x	35.2 x	17.5%	6.0%
De'Longhi S.p.A. (BIT:DLG)	18.87	2,820.9	2,769.6	2,263.3	331.7	0.00	1.22 x	8.4 x	NM	42.4%	14.6%
Fiskars Oyj Abp (HLSE:FSKRS)	13.39	1,091.3	1,389.4	1,223.7	124.0	0.71	1.14 x	11.2 x	18.8 x	41.1%	8.0%
iRobot Corporation (NasdaqGS:IRBT)	47.05	1,334.0	1,139.3	1,214.0	135.2	2.97	0.94 x	8.4 x	15.8 x	45.8%	10.1%
NACCO Industries, Inc. (NYSE:NC)	47.14	329.7	236.4	153.1	67.2	6.33	1.54 x	3.5 x	7.5 x	27.3%	-0.8%
Mean		\$6,542.8	\$7,759.7	\$7,493.1	\$839.0	\$5.07	1.14x	8.4x	18.4x	32.1%	9.0%
Median		2,820.9	2,769.6	2,263.3	331.7	2.97	1.14x	8.4x	17.3x	33.5%	9.3%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$101.93	\$44,265.6	\$45,889.2	\$21,863.5	\$4,264.5	\$0.00	2.10 x	10.8 x	NM	46.2%	19.5%
Newell Brands Inc. (NasdaqGS:NWL)	19.53	8,269.0	14,218.2	9,714.9	1,495.9	0.44	1.46 x	9.5 x	44.4 x	33.3%	13.1%
SEB SA (ENXTPA:SK)	128.71	6,427.9	9,403.9	8,106.3	992.8	9.74	1.16 x	9.5 x	13.2 x	11.8%	11.7%
Helen of Troy Limited (NasdaqGS:HELE)	189.05	4,758.3	5,035.2	1,649.9	264.4	7.61	3.05 x	19.0 x	24.9 x	42.4%	15.7%
Tupperware Brands Corporation (NYSE:TUP)	6.26	306.1	1,191.7	1,886.6	343.1	2.08	0.63 x	3.5 x	3.0 x	66.5%	16.2%
Duni AB (publ) (OM:DUNI)	13.65	641.5	789.3	593.8	81.8	0.61	1.33 x	9.7 x	22.3 x	25.3%	12.6%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	6.77	143.9	617.1	736.2	73.9	(0.98)	0.84 x	8.4 x	NM	35.7%	8.2%
Libbey Inc. (AMEX:LBY)	1.33	29.7	497.1	788.2	84.9	(2.49)	0.63 x	5.9 x	NM	19.5%	8.9%
Churchill China plc (AIM:CHH)	26.25	288.4	273.8	79.0	15.0	0.91	3.47 x	18.2 x	28.8 x	84.9%	18.9%
Leifheit Aktengesellschaft (XTRA:LEI)	26.55	252.5	201.8	255.6	20.2	0.82	0.79 x	10.0 x	32.2 x	42.5%	7.9%
Portmeirion Group PLC (AIM:PMP)	9.63	102.4	115.8	111.3	12.9	0.73	1.04 x	9.0 x	13.3 x	55.9%	11.5%
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%
Mean		\$5,457.1	\$6,519.8	\$3,826.8	\$638.1	\$1.67	1.38x	9.5x	20.2x	44.5%	12.5%
Median		297.3	703.2	762.2	83.3	0.67	1.10x	9.5x	22.3x	42.5%	12.1%

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

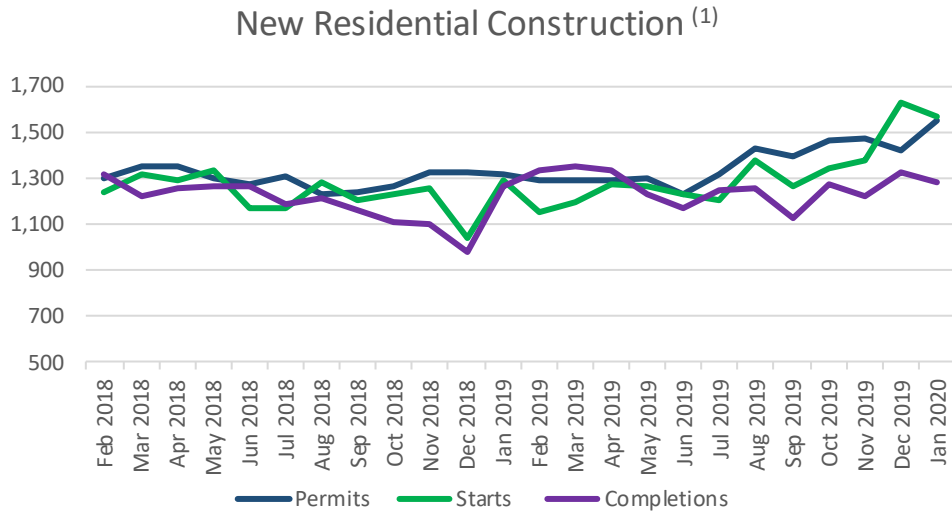
‡ = excluded from Mean and Median calculations

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

(1) As of close January 31, 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

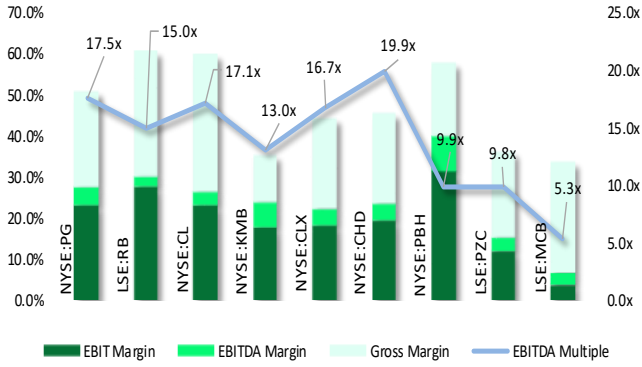


1) Source: US Census Bureau

Consumer Products Group Summary

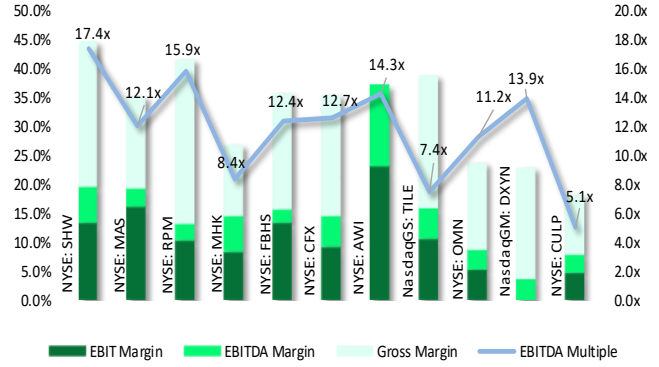
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



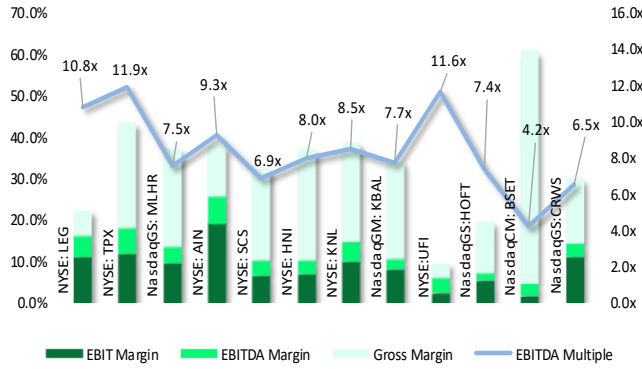
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



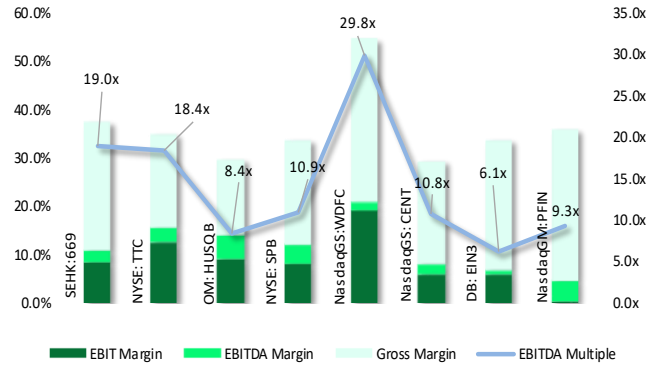
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



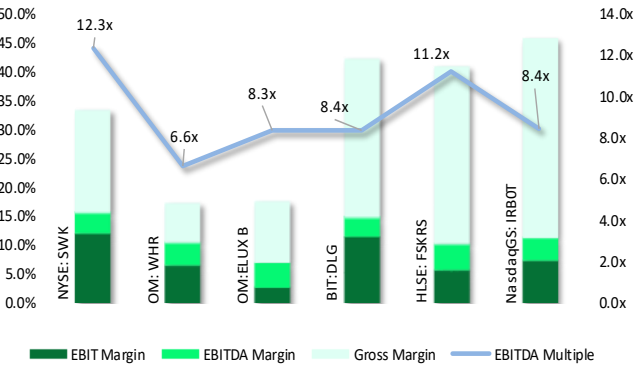
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



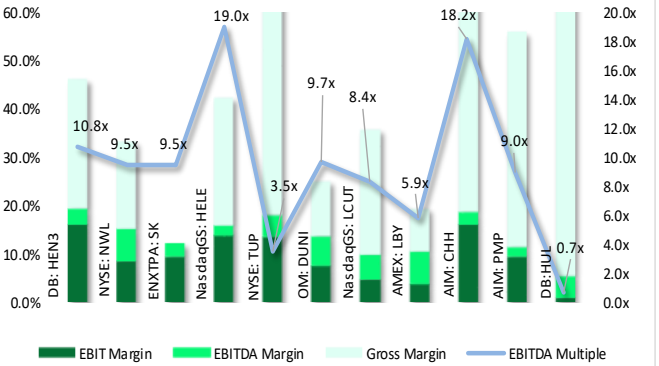
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

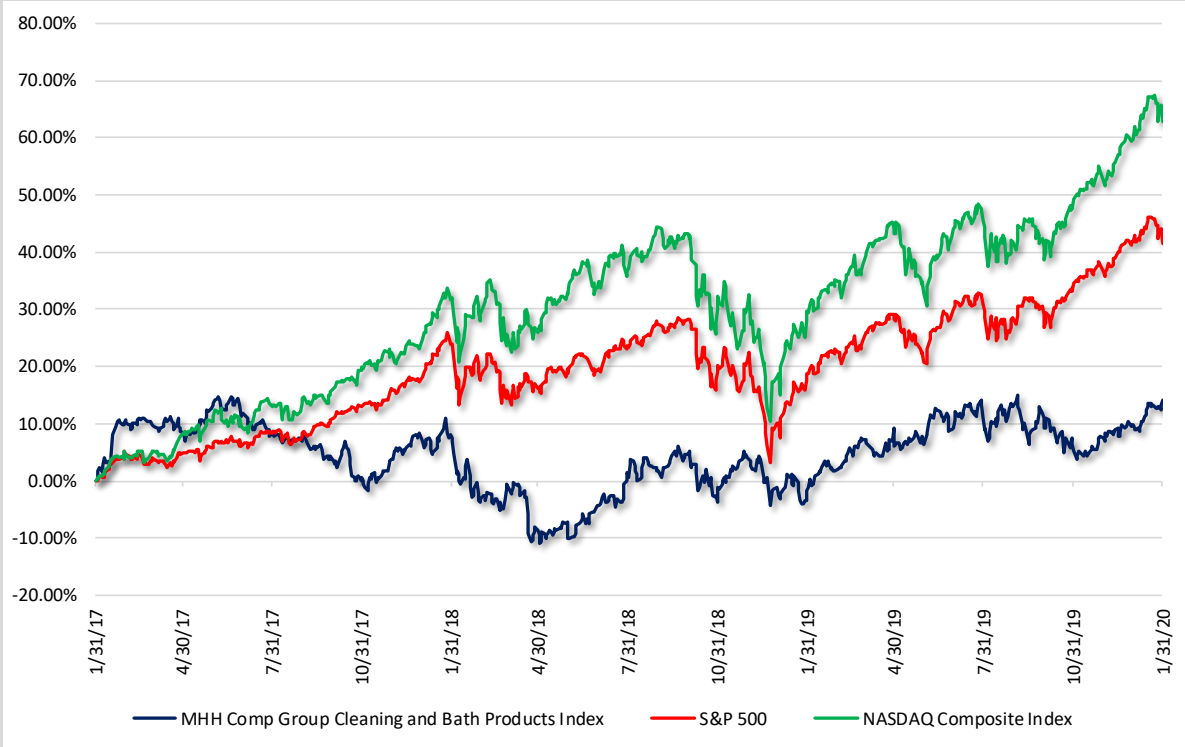


Source: CapitalIQ and MHH

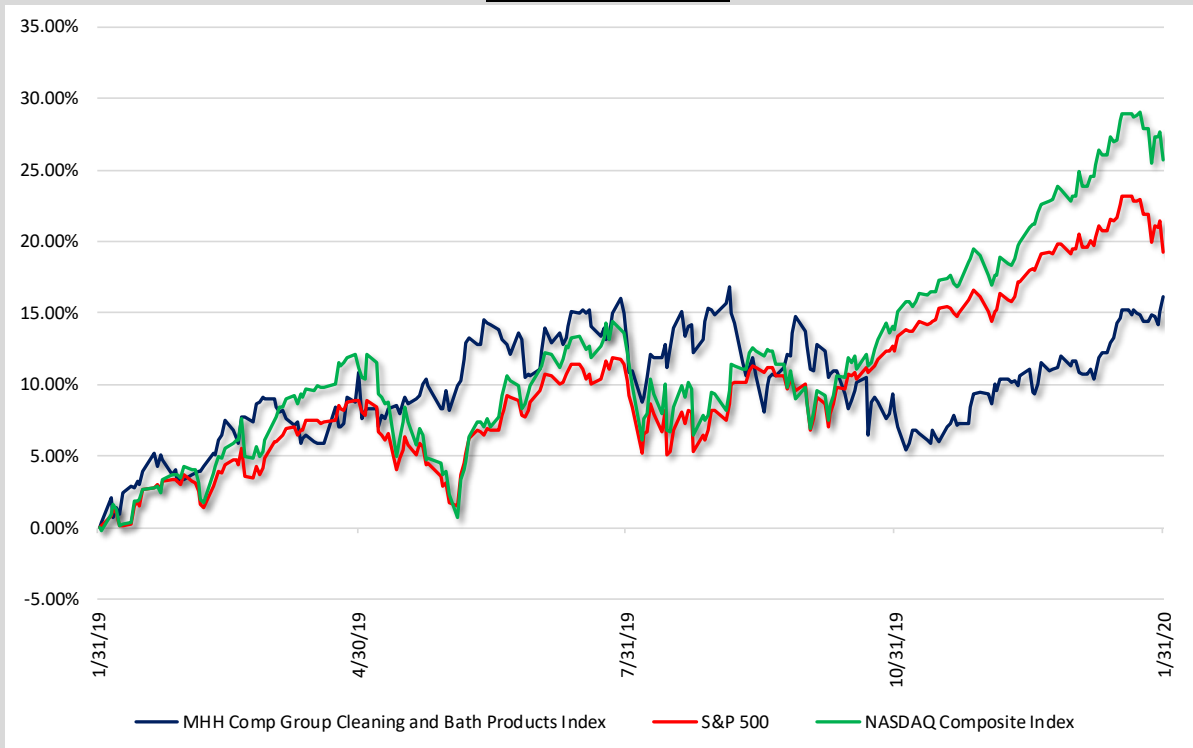
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



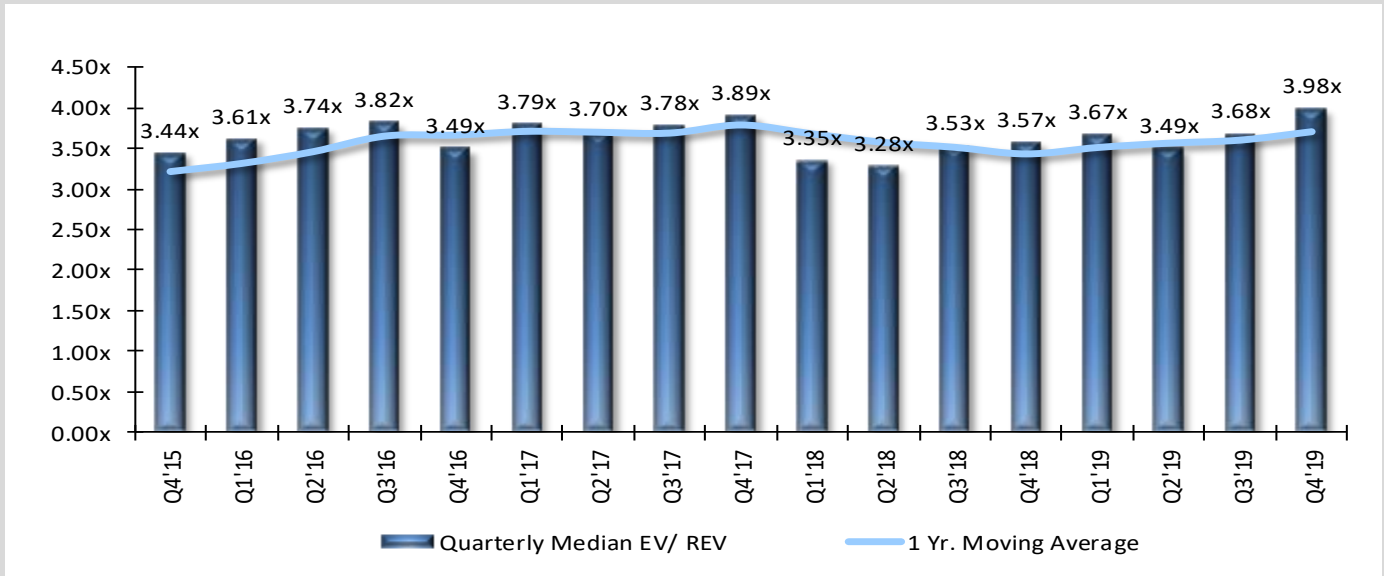
Last Twelve Months



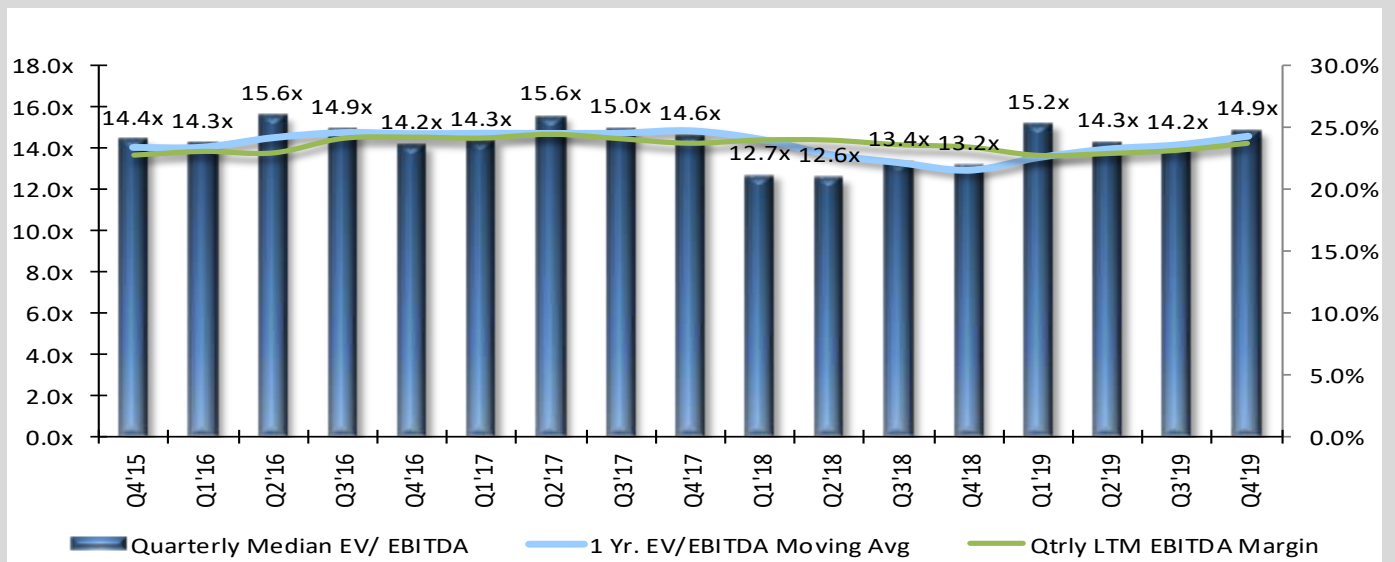
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

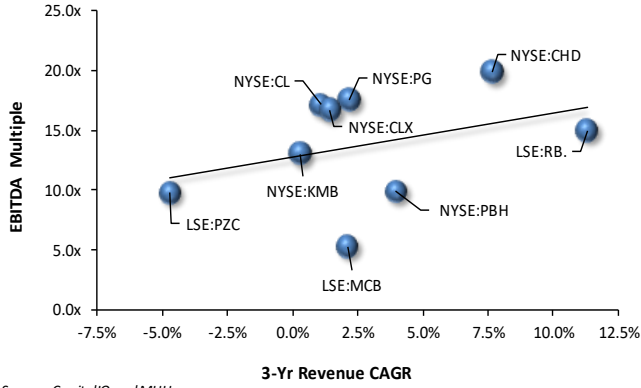


Source: CapitalIQ

Valuation and Operating Performance Matrices

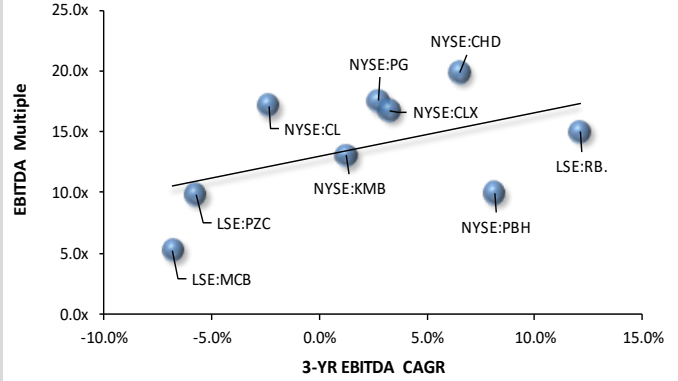
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



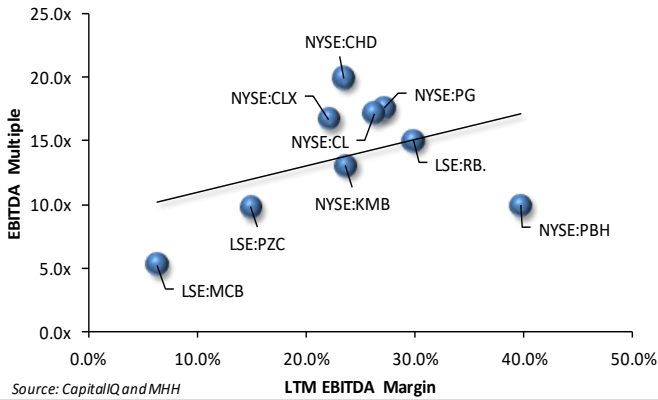
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



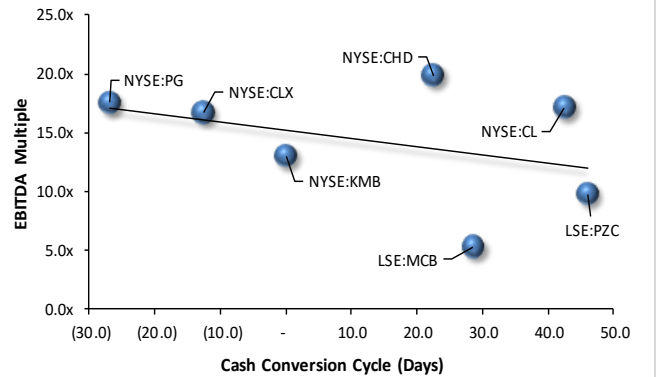
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

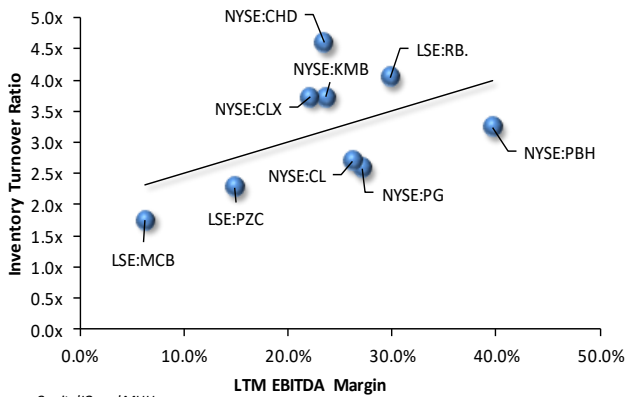
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

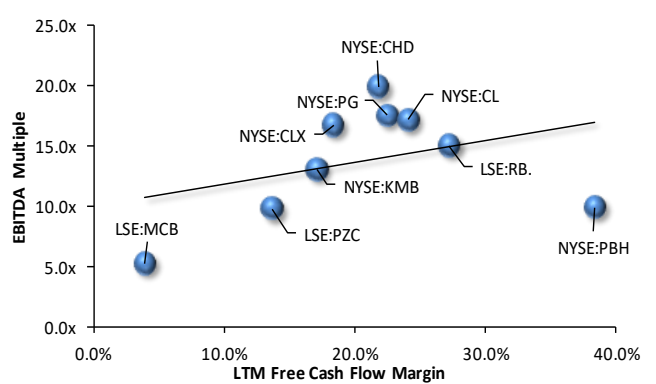
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



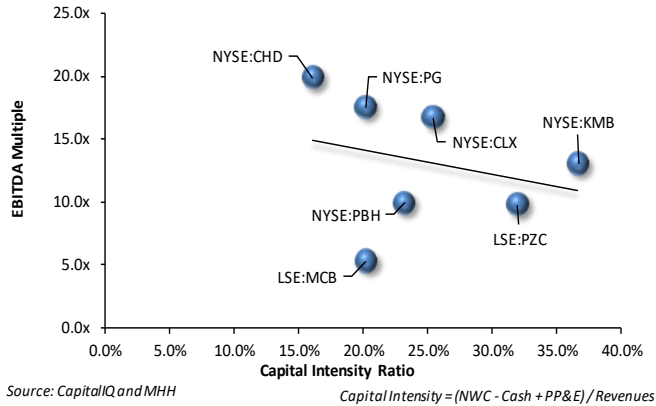
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

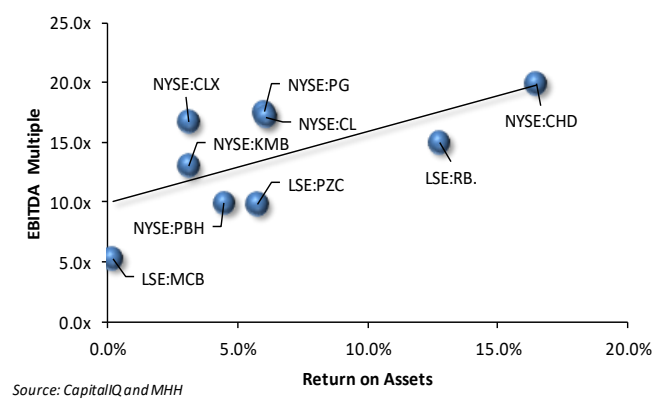
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/20- 01/31/20

Announced	Target	Target Description	Acquirer	Value
1/8/2020	Billie Inc.	Manufactures and retails razors and related products for women	The Procter & Gamble Company (NYSE:PG)	ND
1/23/2020	Hello Products LLC	Manufactures and sells oral care products	Colgate-Palmolive Company (NYSE:CL)	ND
1/30/2020	MORACELL s.r.o.	Manufactures kitchen towels and toilet paper products	Velvet CARE Sp. z o. o	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Church & Dwight Co., Inc. (NYSE:CHD) announced an increased quarterly dividend payable **March 2, 2020**.

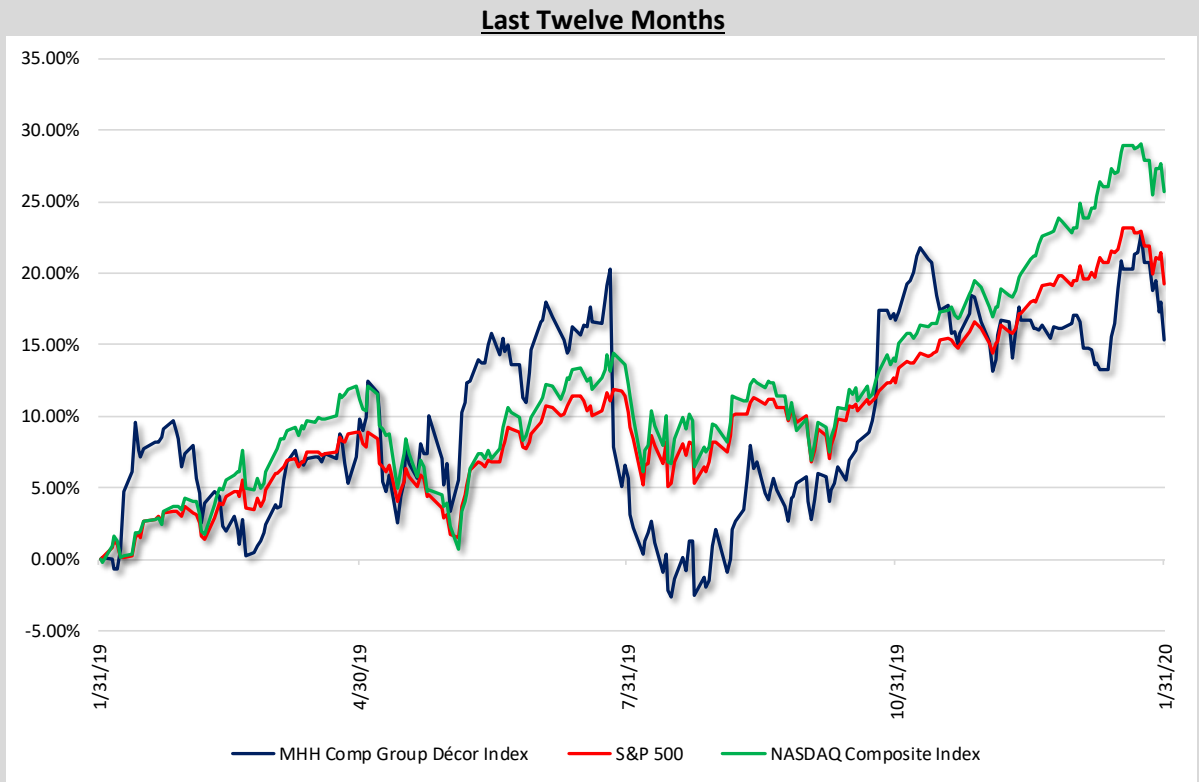
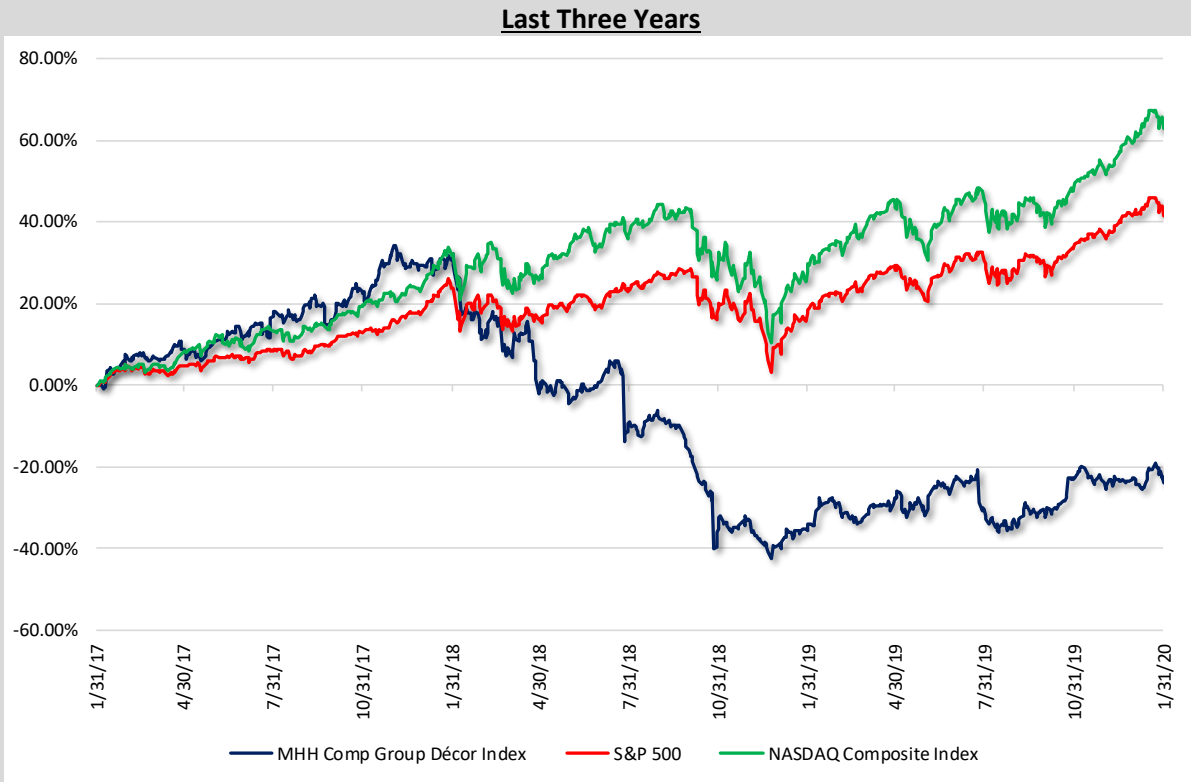
Colgate-Palmolive Company (NYSE:CL) announced a quarterly dividend payable **February 14, 2020**.

Kimberly-Clark Corporation (NYSE:KMB) announced an increased quarterly dividend payable **April 2, 2020**.

Kimberly-Clark Corporation (NYSE:KMB) announced the appointment of **Achal Agarwal** to the newly created role of **Chief Transformation Officer**.

The Procter & Gamble Company (NYSE:PG) announced a quarterly dividend payable **February 18, 2020**.

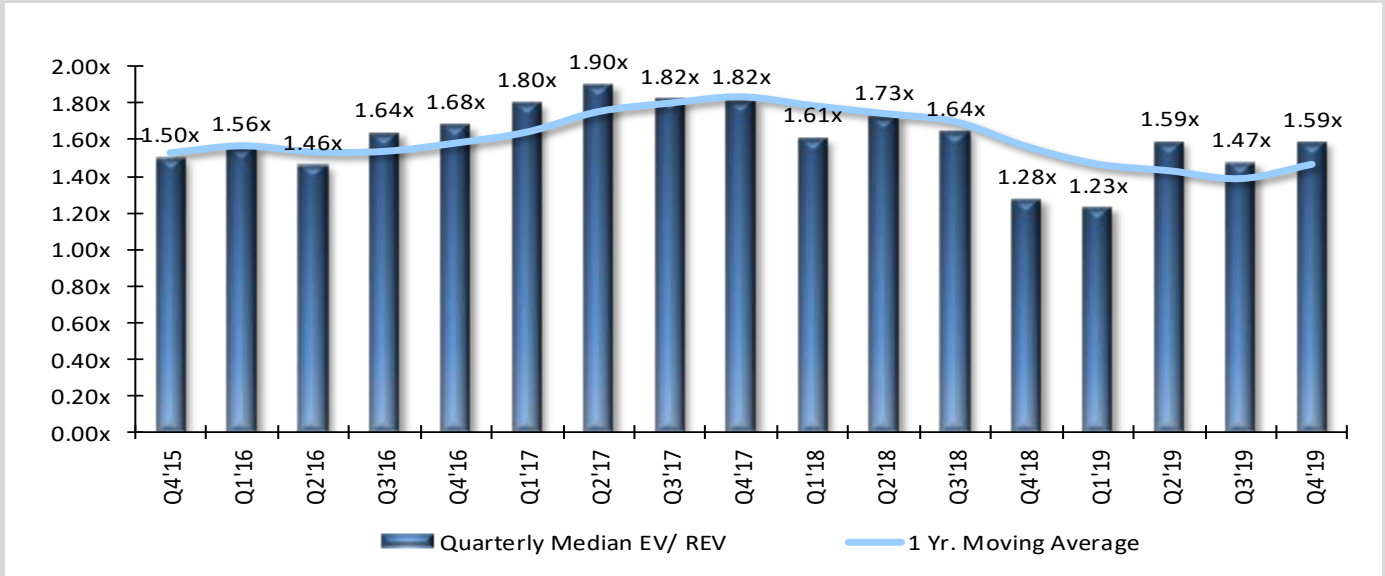
Comparative Index Performance (Three-year and One-year)



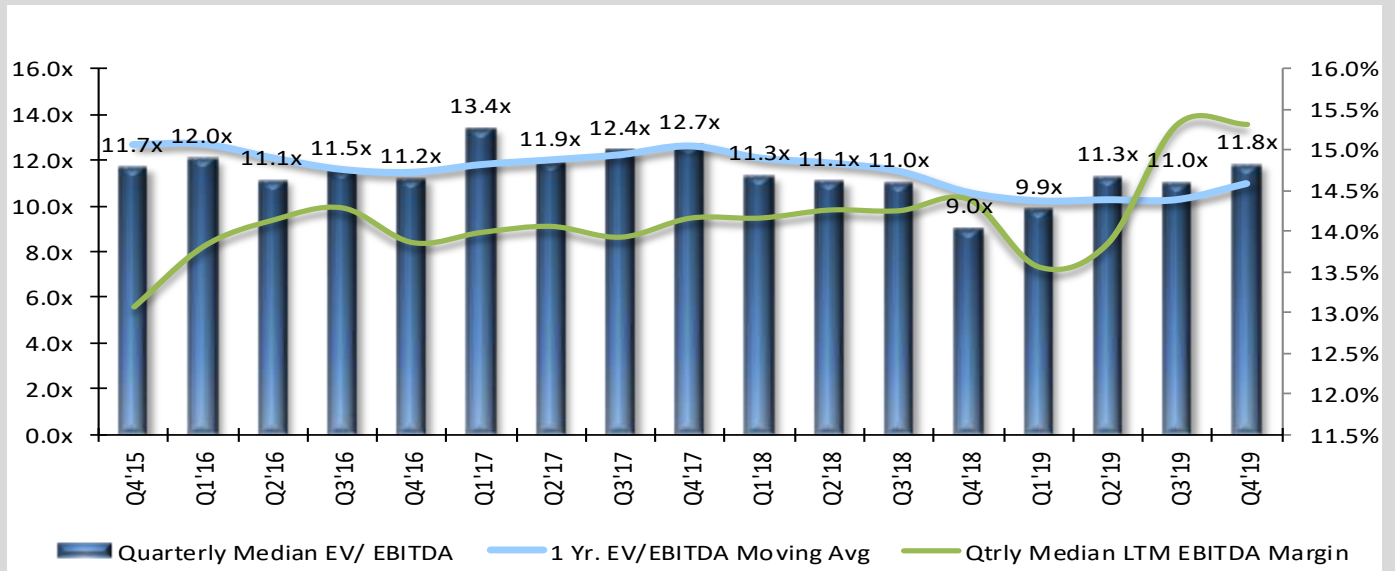
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

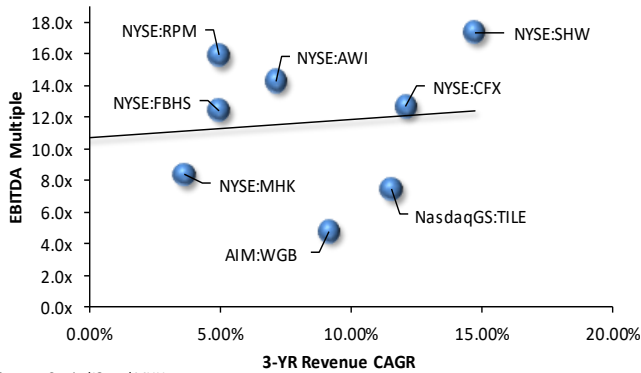


Source: CapitalIQ

Valuation and Operating Performance Matrices

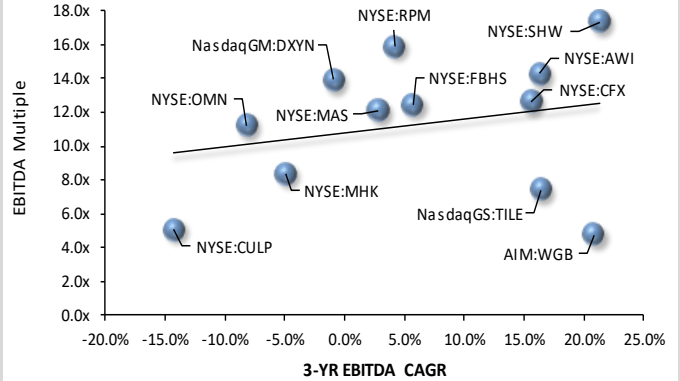
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

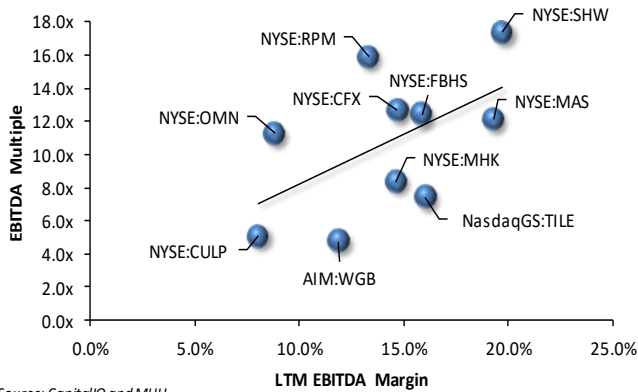


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

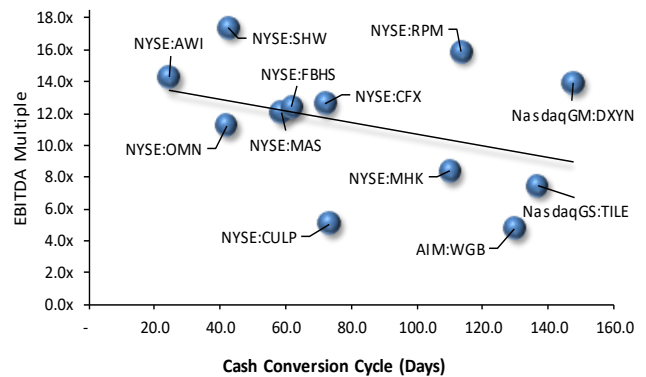


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

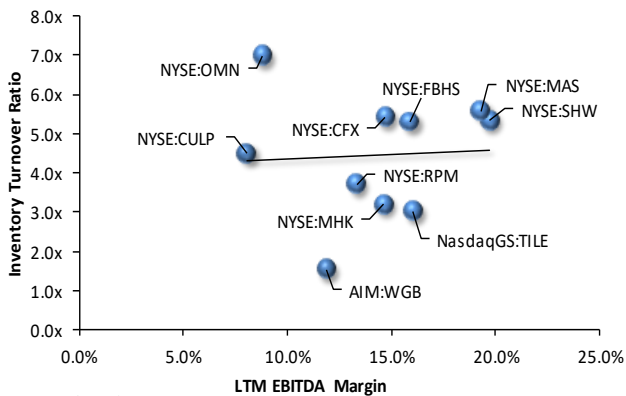
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

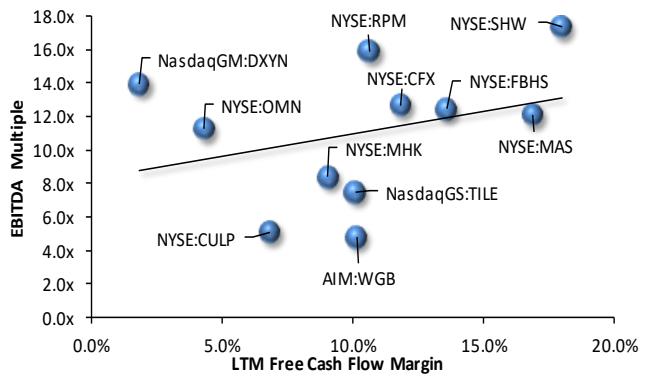
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



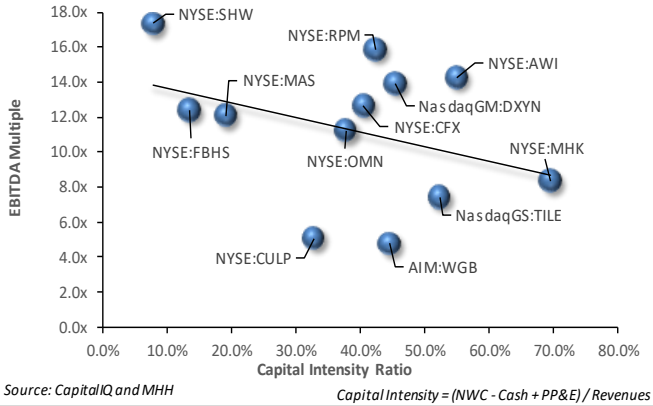
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

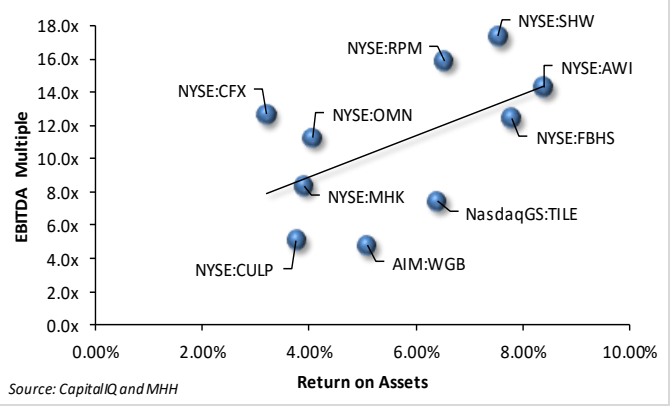
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/20- 01/31/20

No Selected Transactions for the month of January.

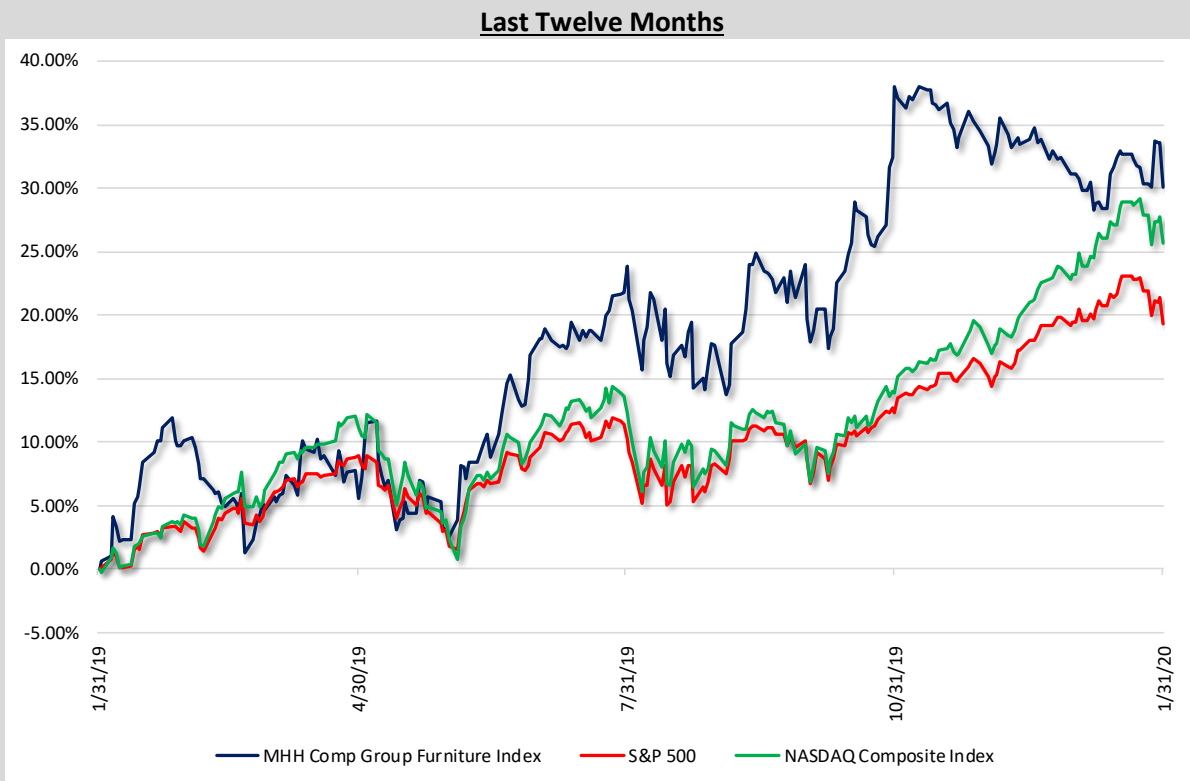
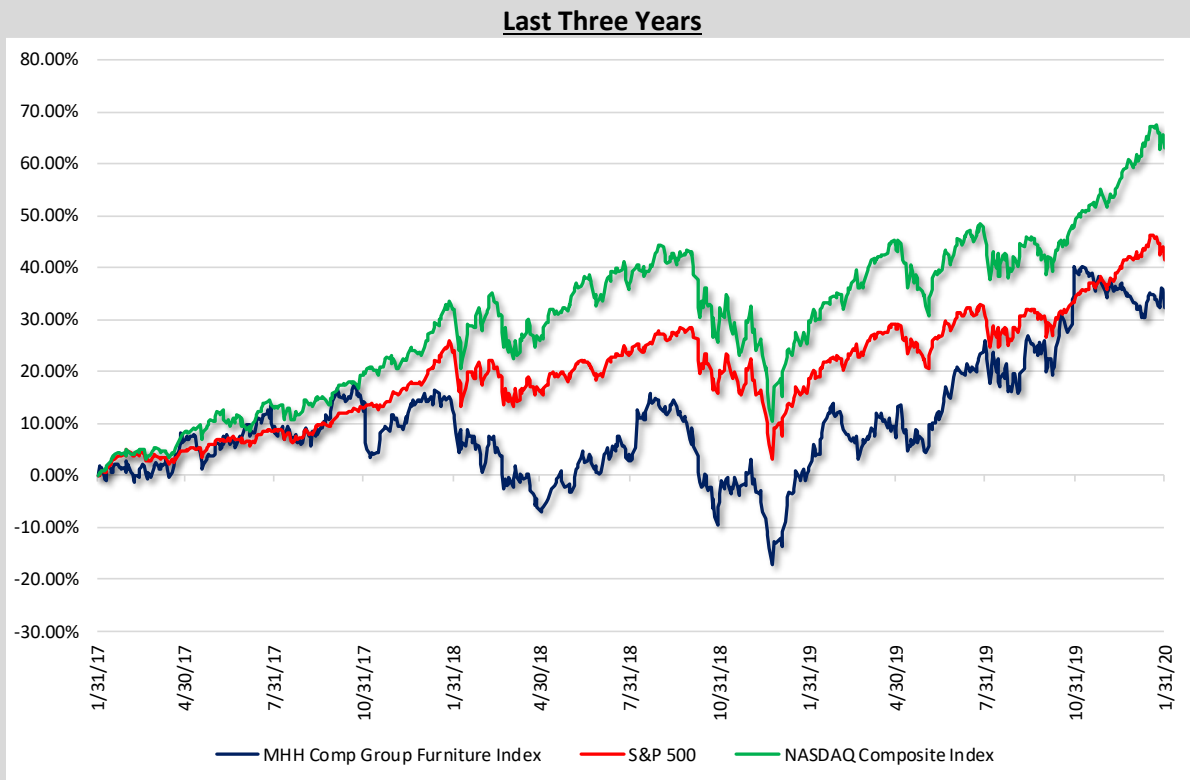
Selected News Announcements

Colefax Group PLC (AIM:CFX) announced an interim dividend payable **April 9, 2020**.

Interface, Inc. (NasdaqGS:TILE) announced the appointment of **Dan Hendrix** to the role of **President** and **Chief Executive Officer**.

RPM International Inc. (NYSE:RPM) announced a quarterly dividend payable **January 31, 2020**.

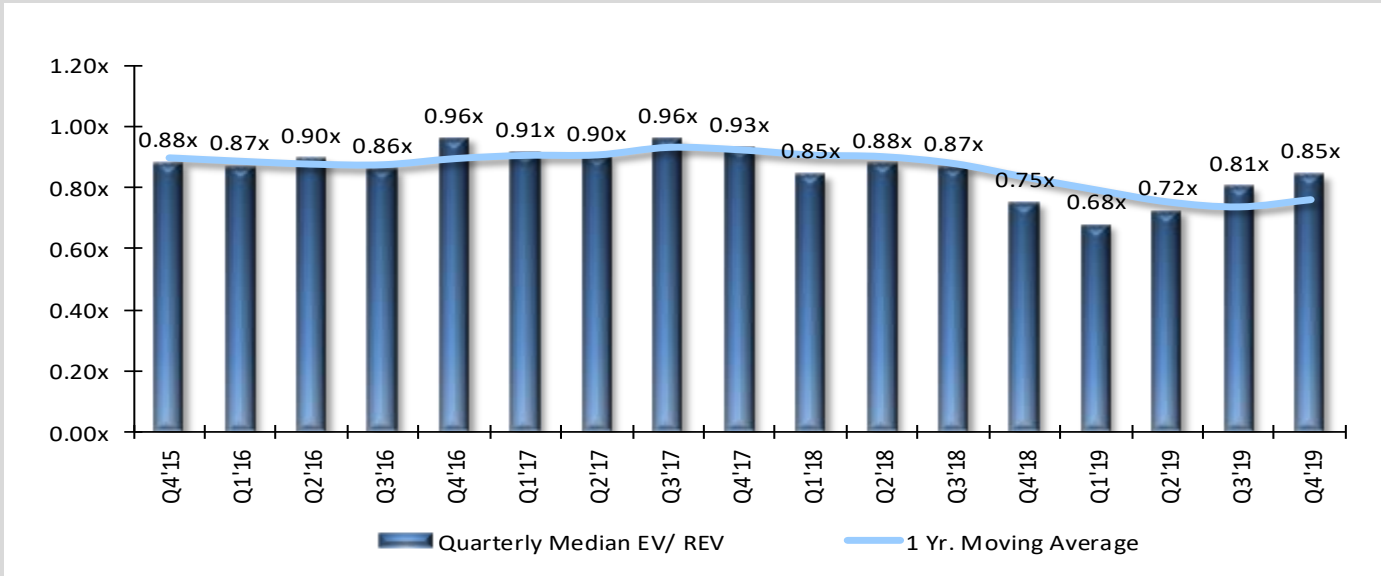
Comparative Index Performance (Three-year and One-year)



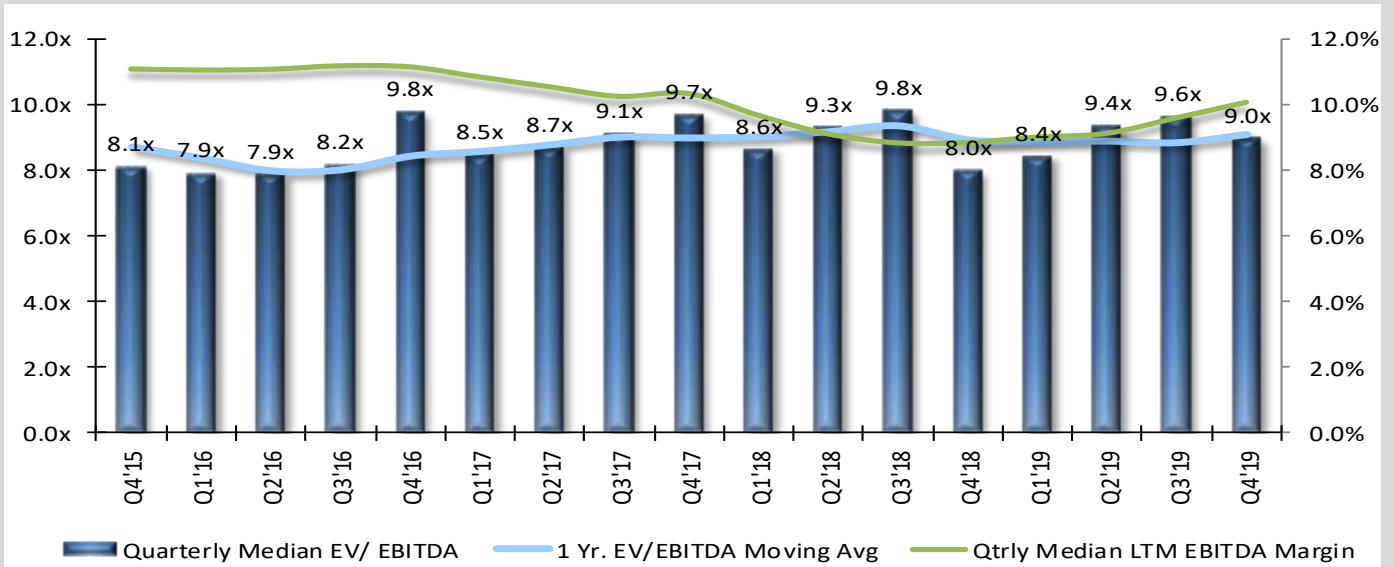
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

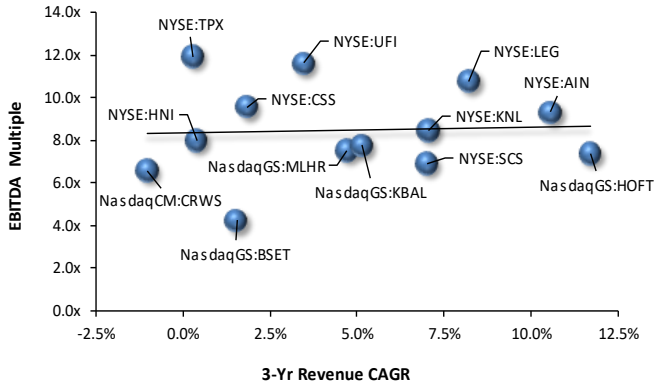


Source: CapitalIQ

Valuation and Operating Performance Matrices

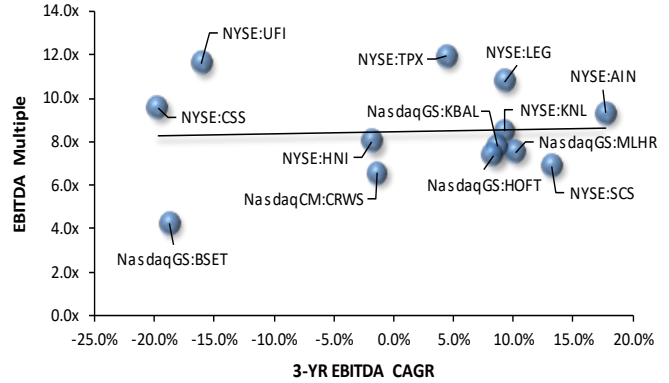
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

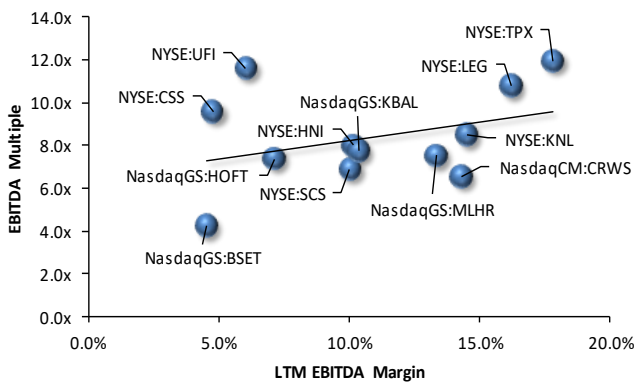


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

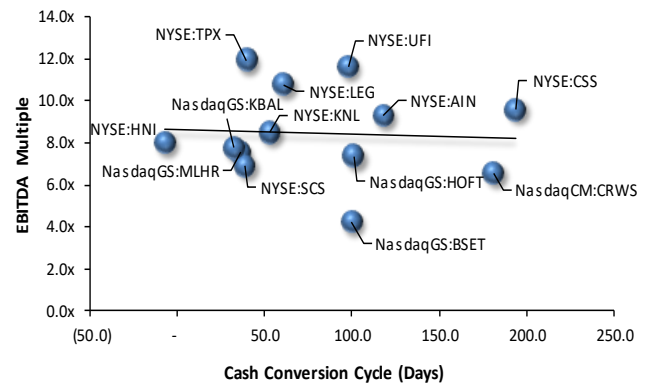


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

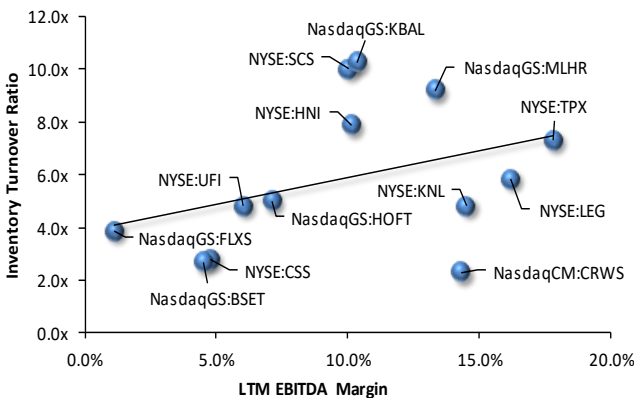
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

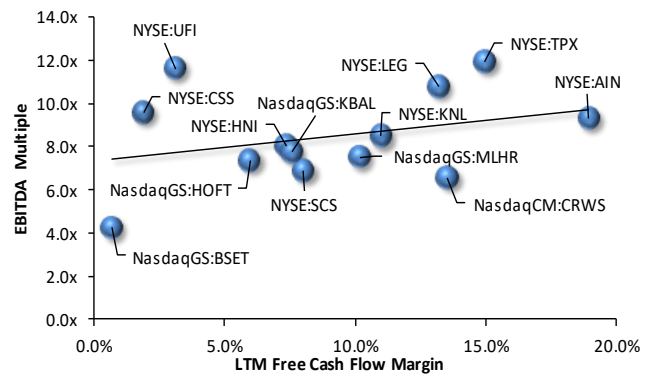
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



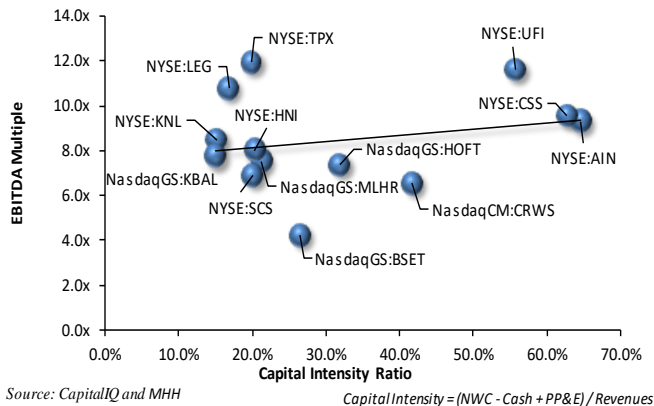
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

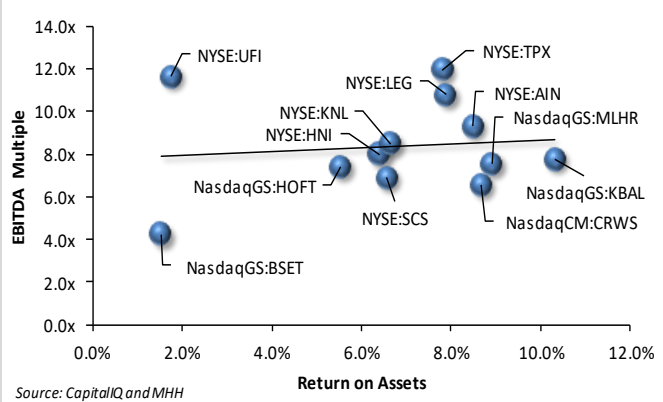
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/20- 01/31/20

Announced	Target	Target Description	Acquirer	Value
1/20/2020	CSS Industries, Inc. (NYSE:CSS)	Designs, manufactures, procures, distributes, and sells seasonal, gift and craft products principally to mass market retailers	IG Design Group Americas Inc.	\$178.2
1/24/2020	Substantially All Assets of Sherwood Bedding Group, LLC	Manufactures bedding products	Tempur Sealy International, Inc. (NYSE:TPX)	\$40.0

ND – Not disclosed. Transaction values in millions.

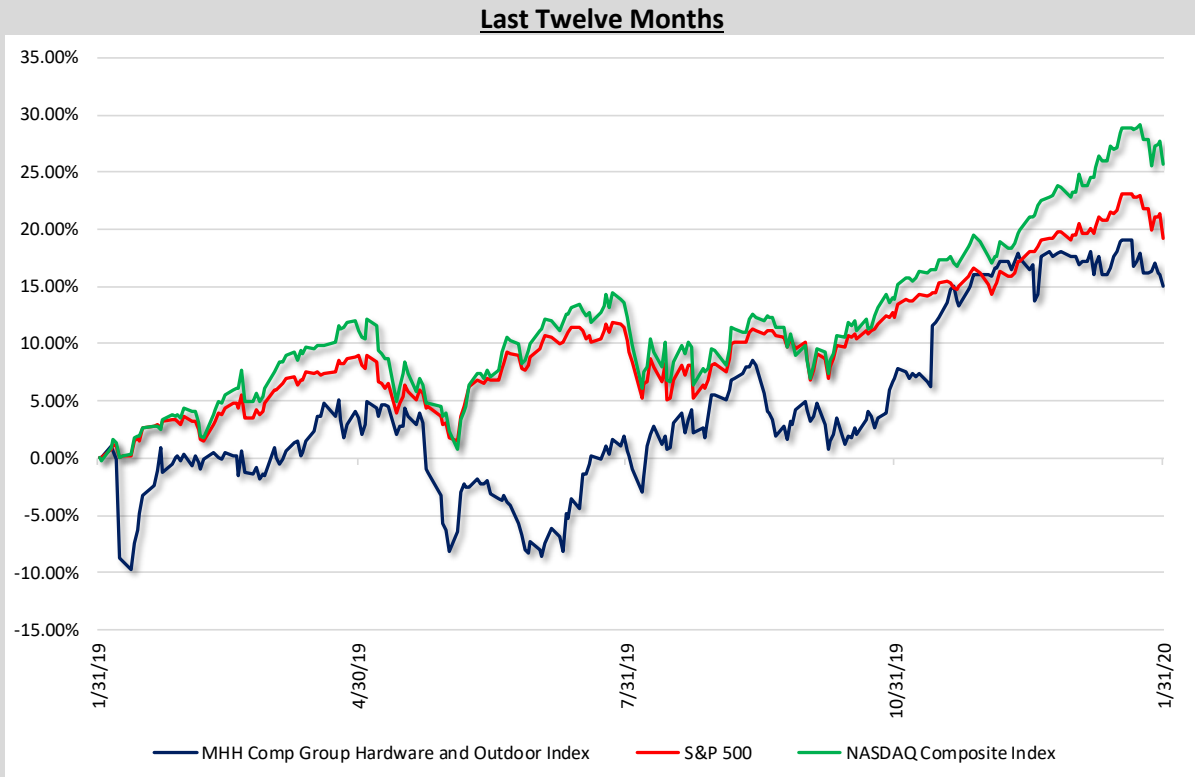
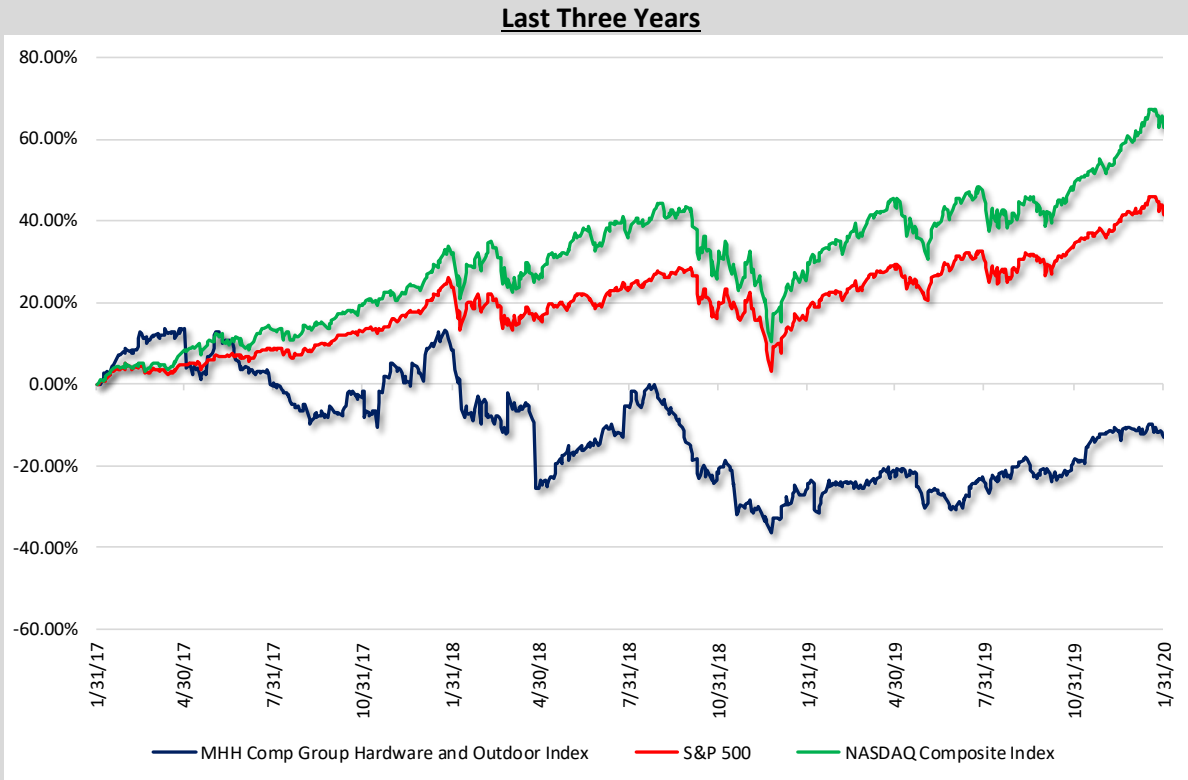
Selected News Announcements

Albany International Corp. (NYSE:AIN) announced the appointment of **A. William Higgins** to the role of **President** and **Chief Executive Officer**.

Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) announced a dividend payable **February 28, 2020**.

Kimball International, Inc. (NasdaqGS:KBAL) announced the appointment of **Mark Johnson** to the role of **Chief Legal, Governance Officer** and **Corporate Secretary**.

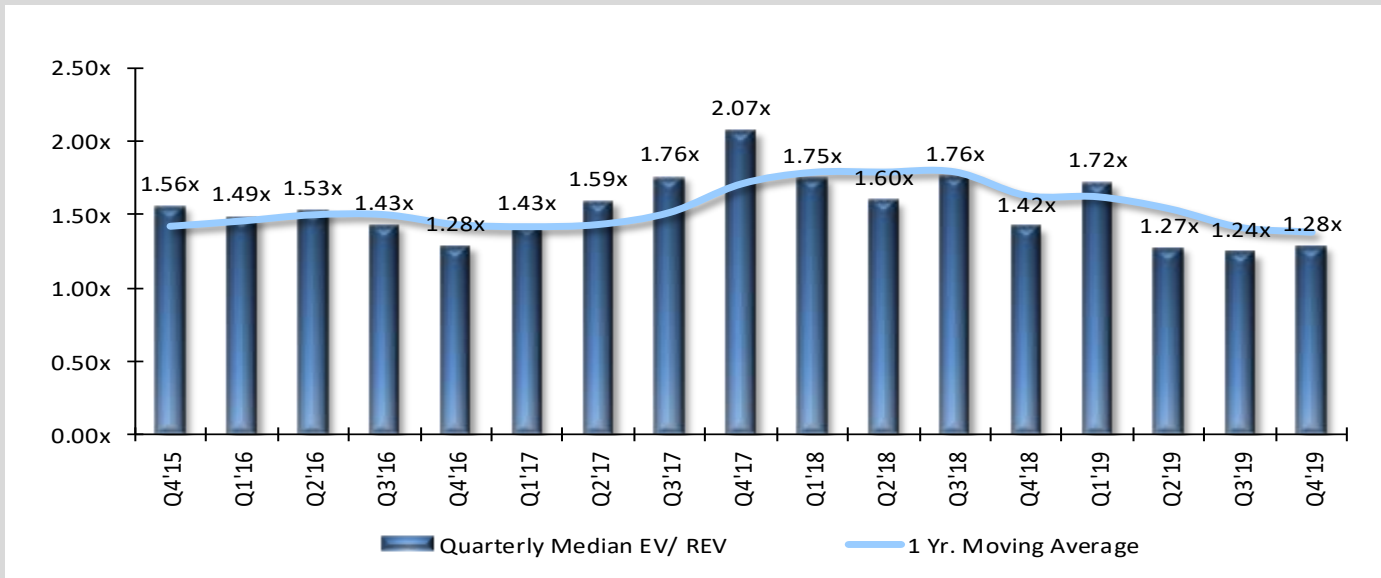
Comparative Index Performance (Three-year and One-year)



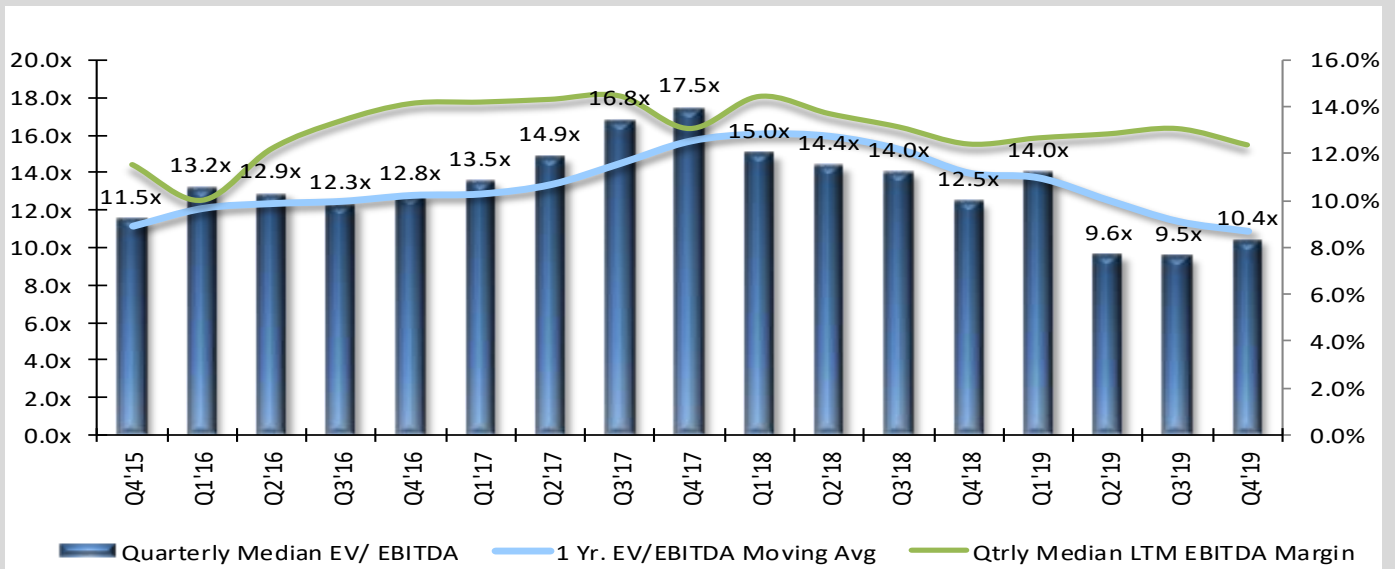
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

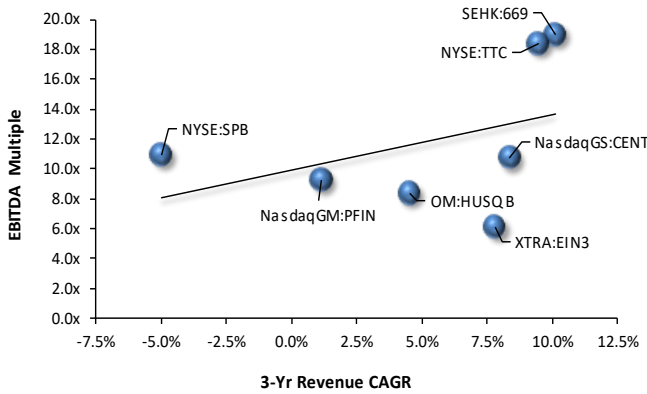


Source: CapitalIQ

Valuation and Operating Performance Matrices

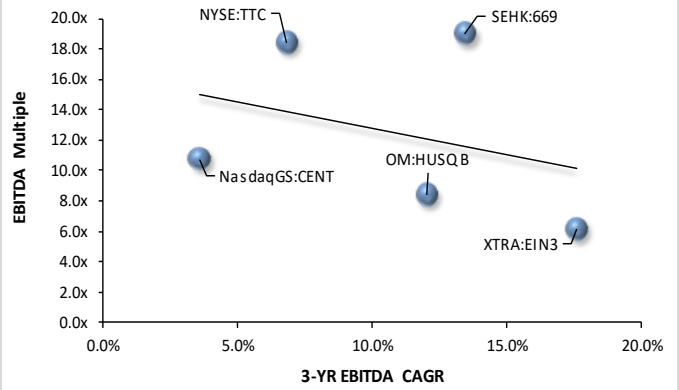
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



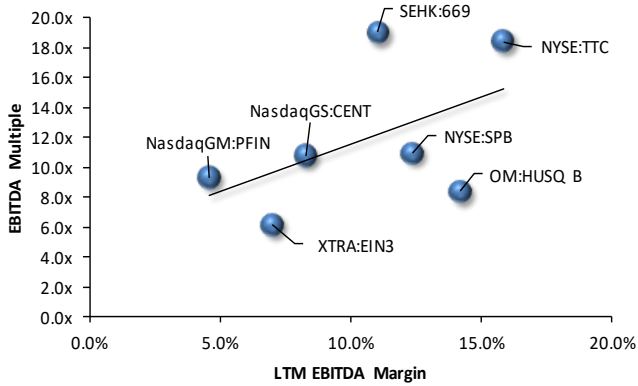
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



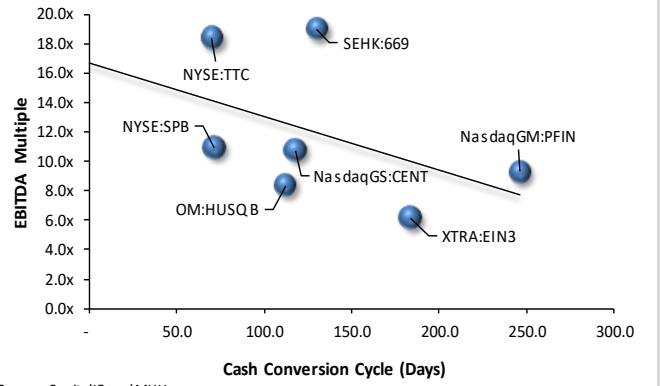
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

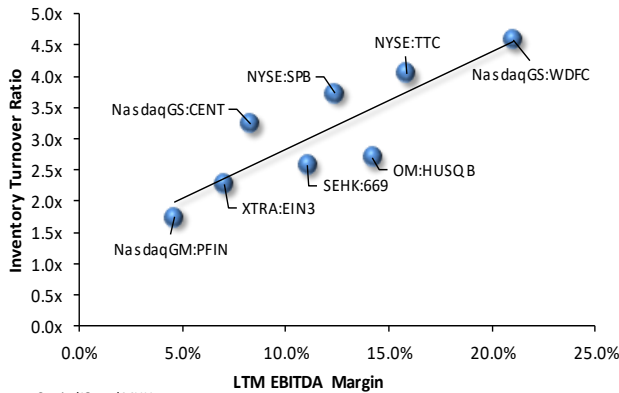
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

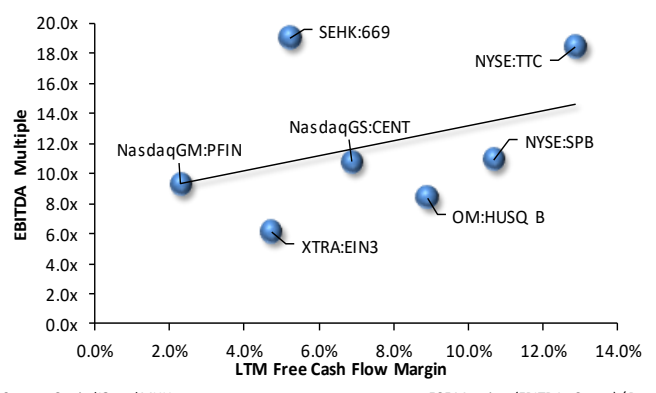
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



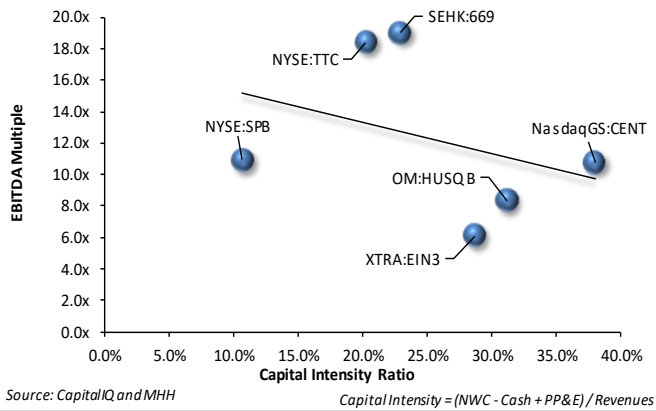
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

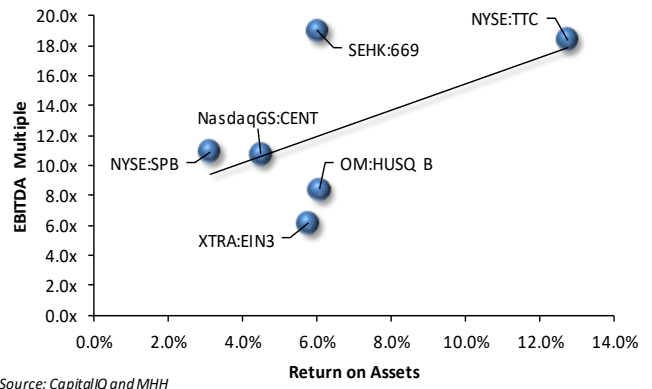
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/20- 01/31/20

Announced	Target	Target Description	Acquirer	Value
1/21/2020	Venture Products, Inc.	Manufactures tractors and attachments	The Toro Company (NYSE:TTC)	\$167.5

ND – Not disclosed. Transaction values in millions.

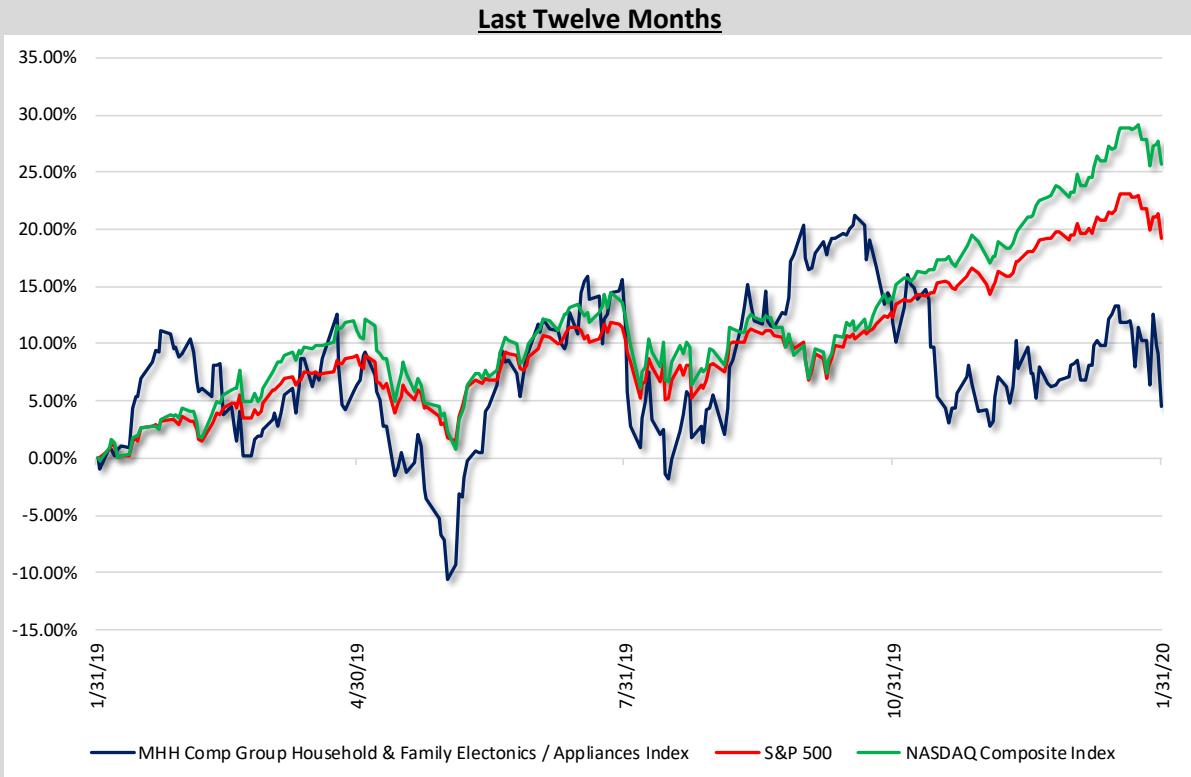
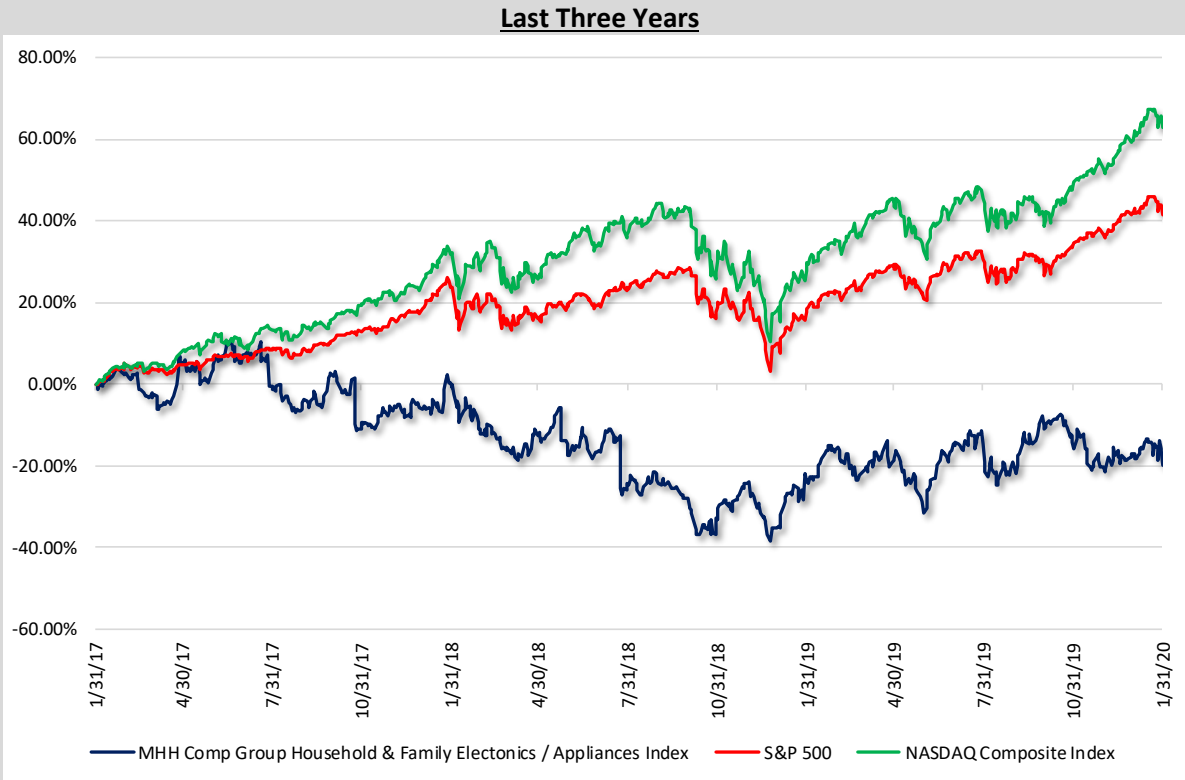
Selected News Announcements

Husqvarna AB (OM:HUSQ B) announced the appointment of **Hendric Andersson** to the role of **President** and **Chief Executive Officer**.

Spectrum Brands Holdings, Inc. (NYSE:SPB) announced a quarterly dividend payable **March 10, 2020**.

Household Appliances

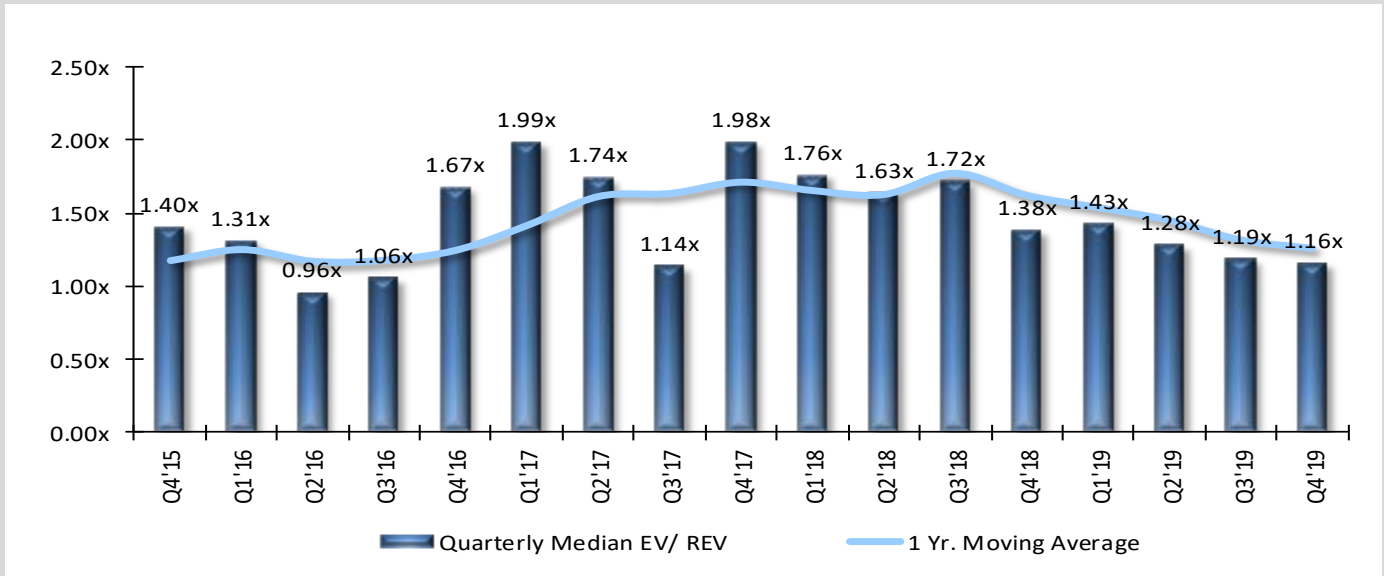
Comparative Index Performance (Three-year and One-year)



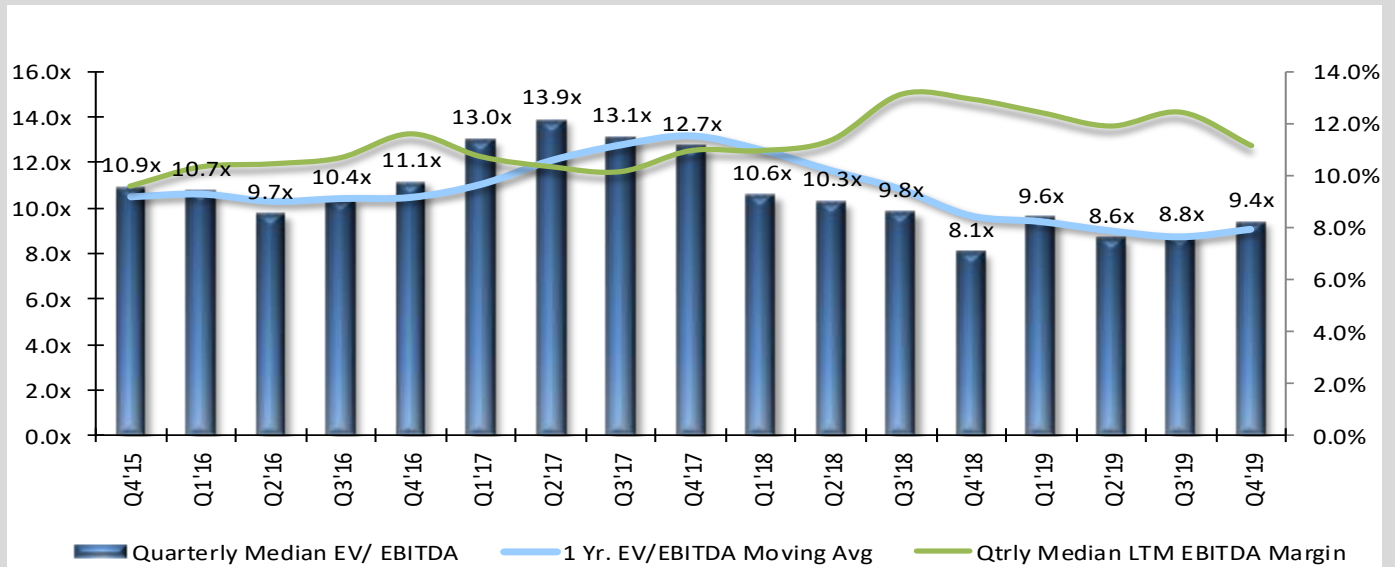
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

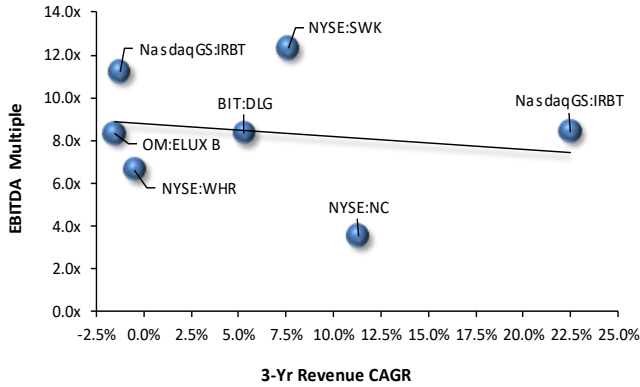


Source: CapitalIQ

Valuation and Operating Performance Matrices

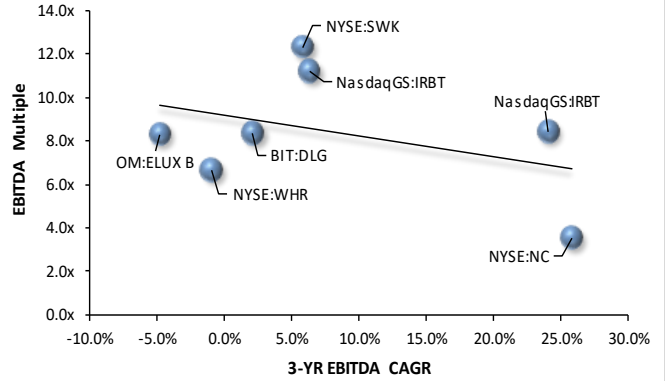
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

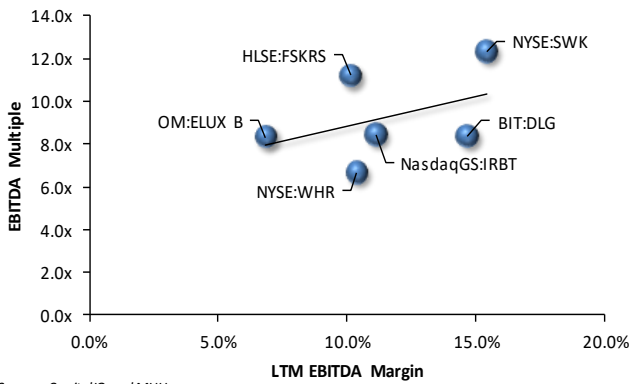


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

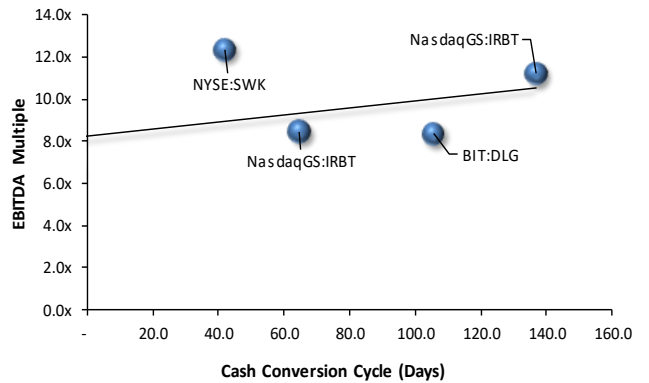


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

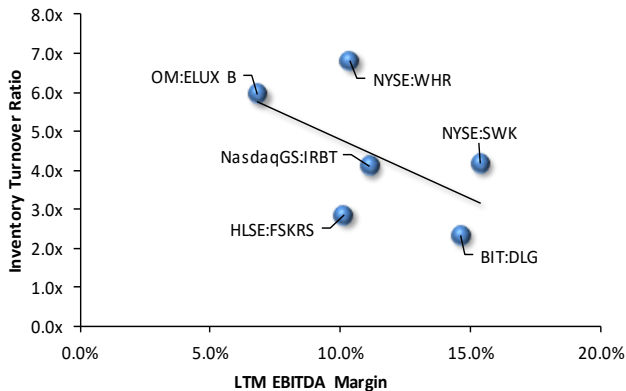
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

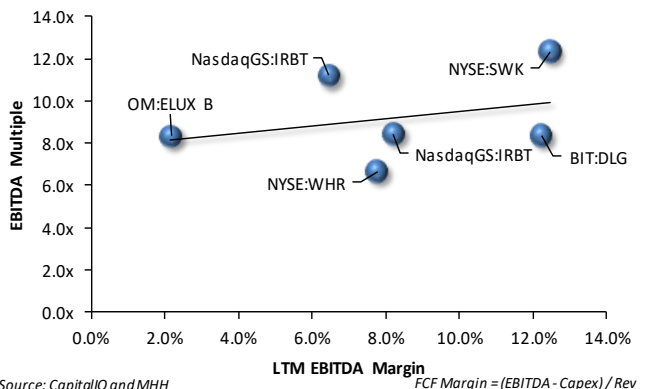
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



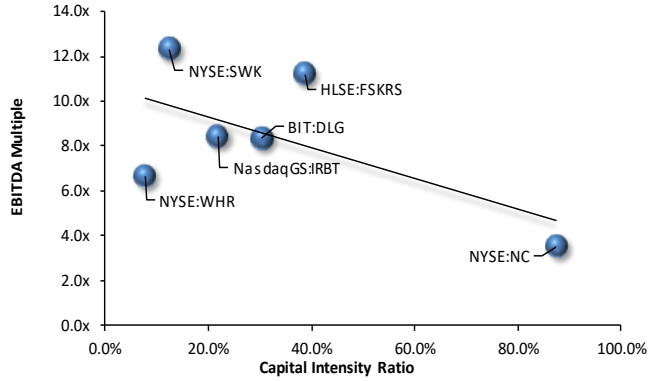
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

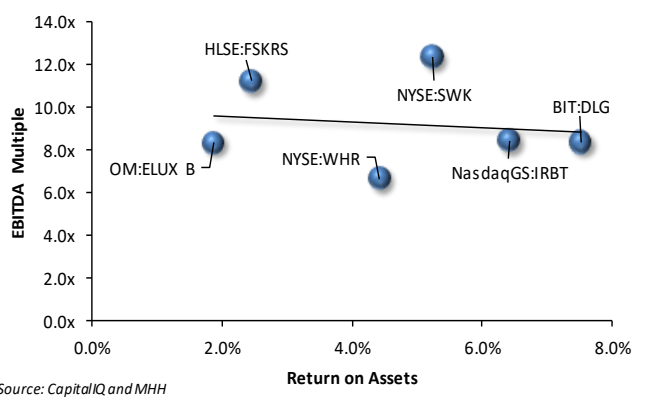
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 01/01/20- 01/31/20

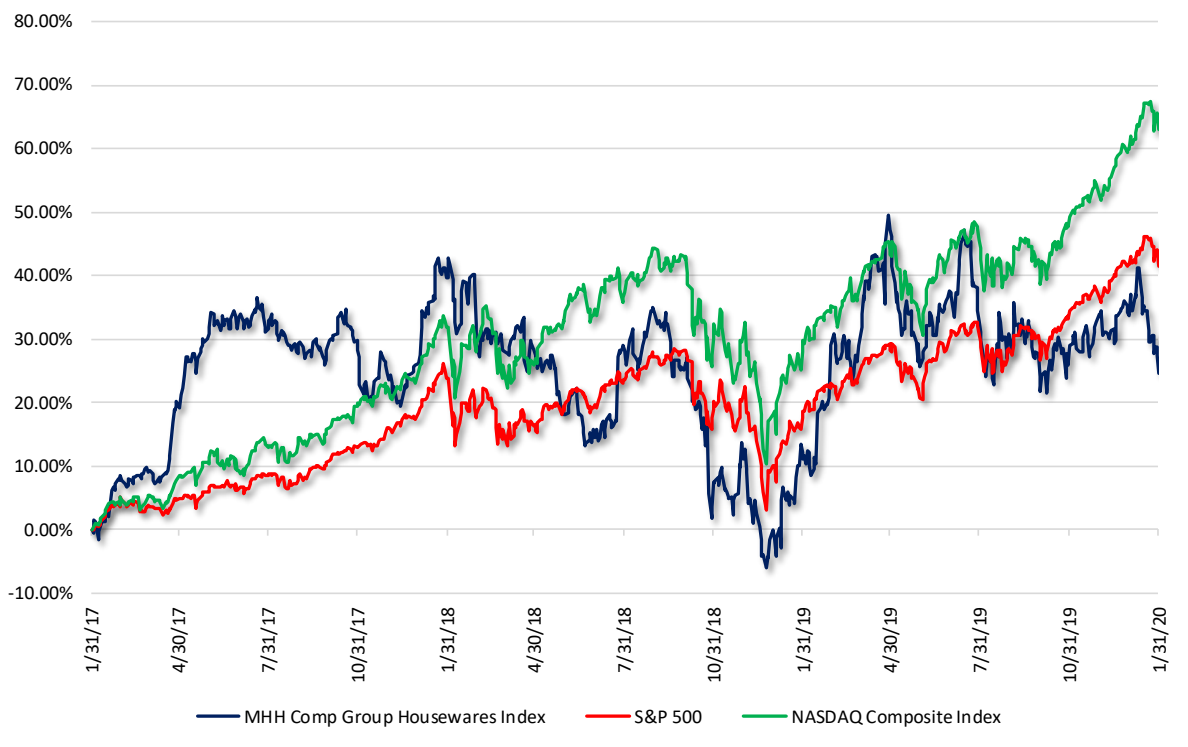
No Selected Transactions for the month of January.

Selected News Announcements

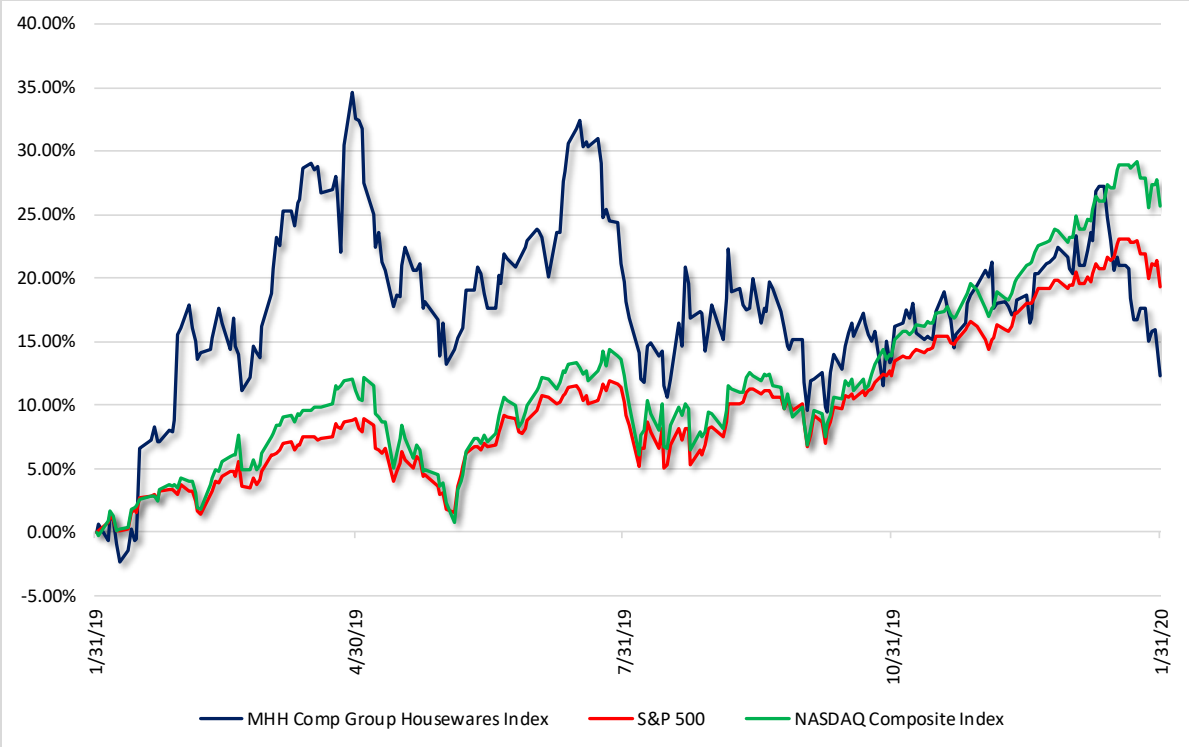
No Selected News Announcements for the month of January.

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

Last Three Years



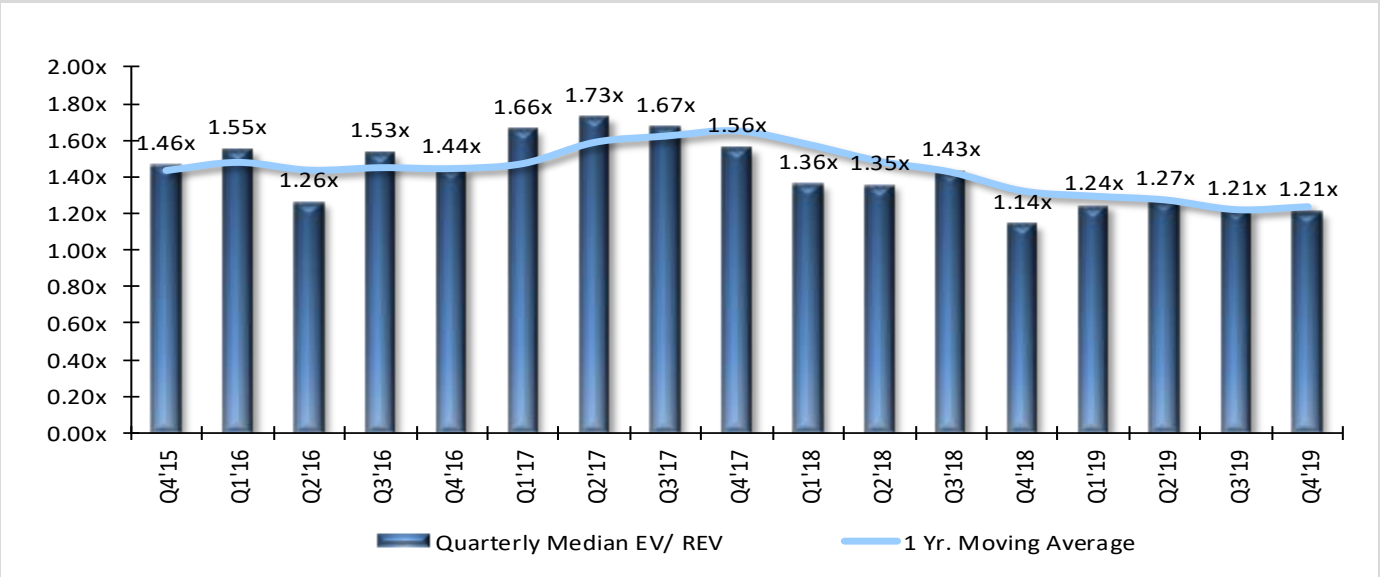
Last Twelve Months



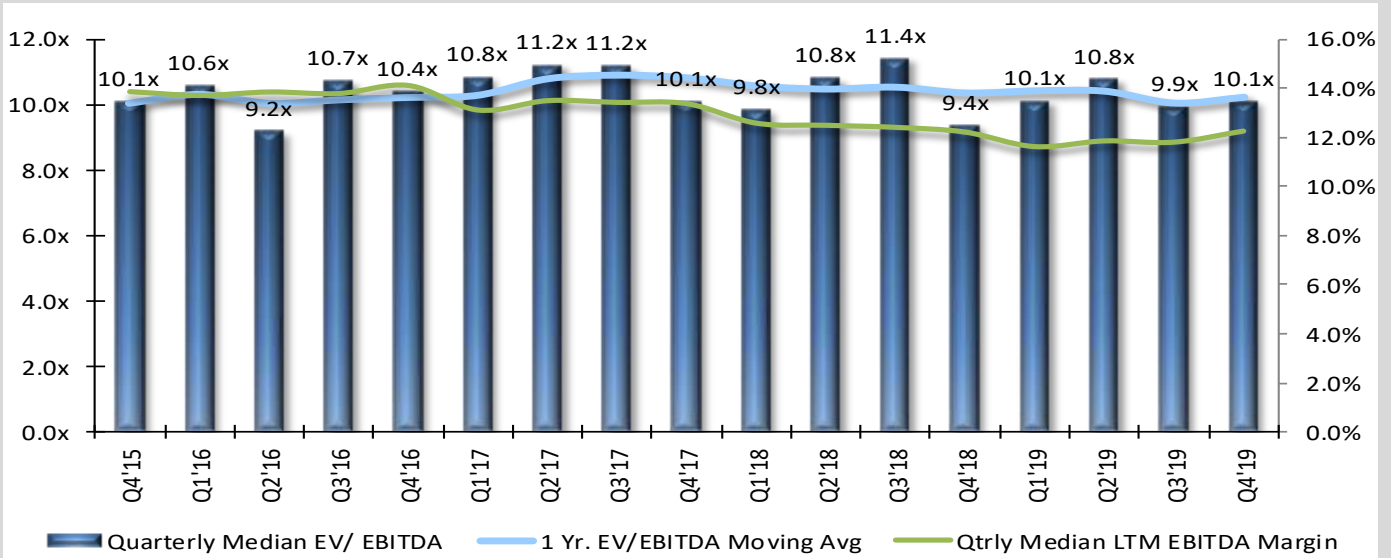
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

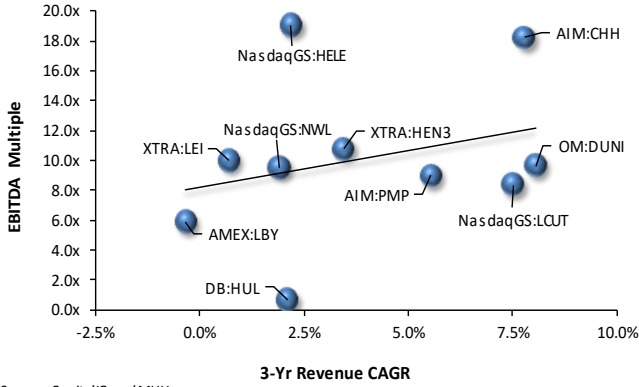


Source: CapitalIQ

Valuation and Operating Performance Matrices

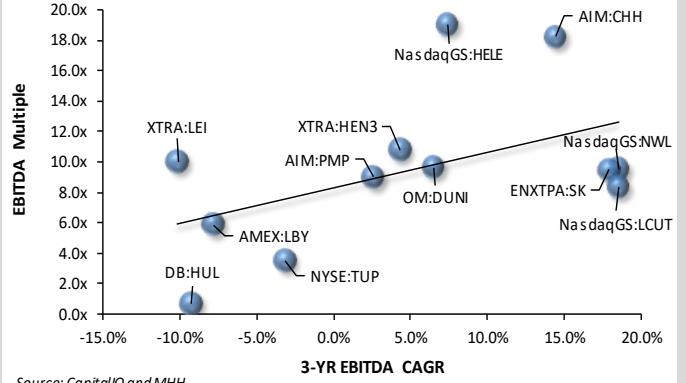
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



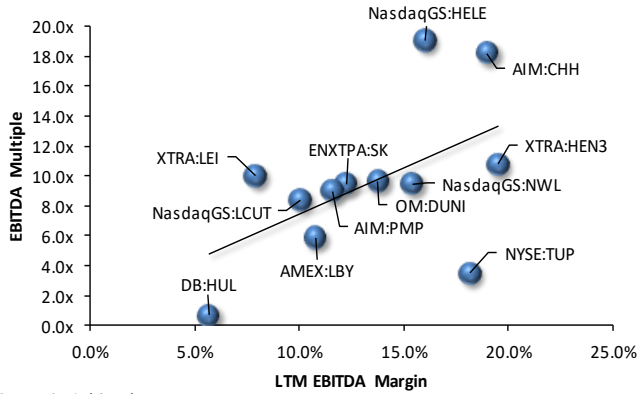
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



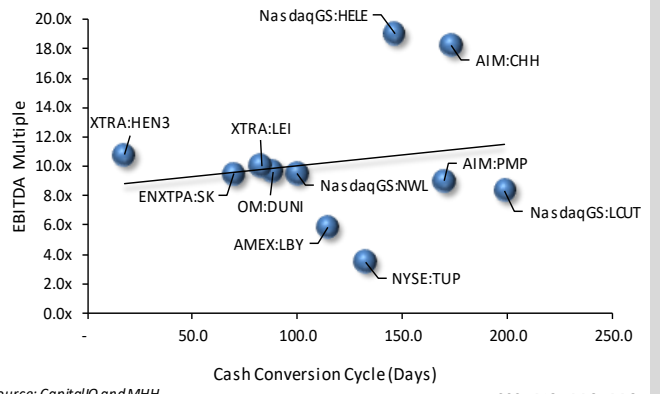
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

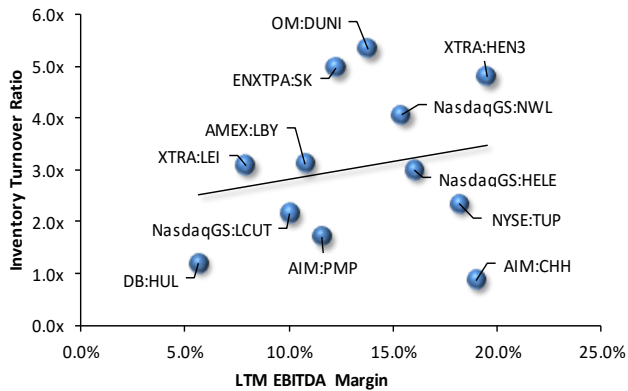
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

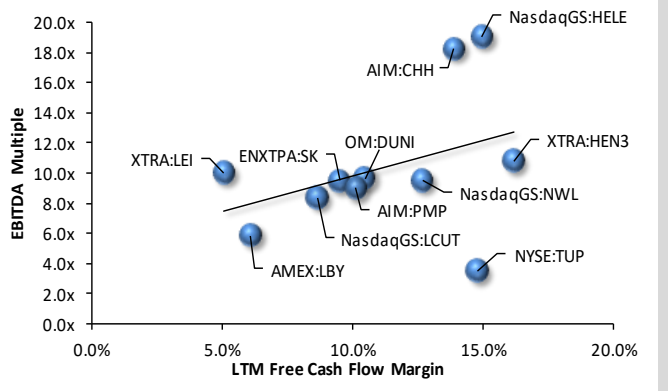
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



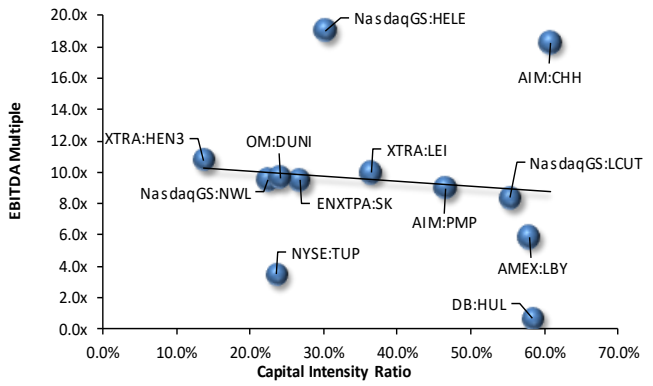
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

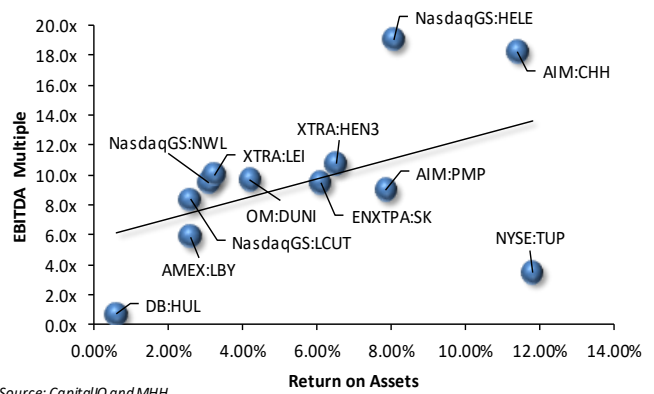
Capital Intensity vs. EBITDA Multiple



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: 01/01/20- 01/31/20

No Selected Transactions for the month of January.

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS:LCUT) announced the appointment of Rachael A. Jarosh to its Board of Directors.

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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