



## Consumer Products Update November 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, 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)	\$137.10	\$339,954.0	\$359,499.0	\$72,470.0	\$20,041.0	\$5.23	4.96 x	17.9 x	26.2 x	51.6%	27.7%
Reckitt Benckiser Group plc (LSE:RB.)	88.10	62,696.6	75,438.6	16,736.4	4,997.3	(4.77)	4.51 x	15.1 x	NM	60.9%	29.4%
Colgate-Palmolive Company (NYSE:CL)	79.37	68,033.5	74,624.5	16,162.0	4,342.0	3.13	4.62 x	17.2 x	25.4 x	60.6%	26.8%
Kimberly-Clark Corporation (NYSE:KMB)	132.59	45,098.7	52,219.7	18,887.0	4,383.0	6.89	2.76 x	11.9 x	19.2 x	37.3%	22.5%
The Clorox Company (NYSE:CLX)	207.25	26,123.8	28,572.8	7,131.0	1,754.3	9.00	4.01 x	16.3 x	23.0 x	46.6%	22.7%
Church & Dwight Co., Inc. (NYSE:CHD)	88.39	21,960.5	23,390.4	4,744.7	1,145.9	3.09	4.93 x	20.4 x	28.6 x	46.0%	23.5%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	33.03	1,654.9	3,220.0	959.6	405.0	3.21	3.36 x	8.0 x	10.3 x	59.1%	35.7%
PZ Cussons Plc (LSE:PZC)	2.75	1,150.1	1,259.2	724.8	122.8	0.07	1.74 x	10.3 x	39.8 x	38.7%	16.0%
McBride plc (LSE:MCB)	0.80	145.6	271.3	874.4	58.7	0.05	0.31 x	4.6 x	17.6 x	34.4%	6.2%
<b>Mean</b>		<b>\$62,979.8</b>	<b>\$68,721.7</b>	<b>\$15,410.0</b>	<b>\$4,138.9</b>	<b>\$2.88</b>	<b>3.47x</b>	<b>13.5x</b>	<b>23.8x</b>	<b>48.4%</b>	<b>23.4%</b>
<b>Median</b>		<b>26,123.8</b>	<b>28,572.8</b>	<b>7,131.0</b>	<b>1,754.3</b>	<b>3.13</b>	<b>4.01x</b>	<b>15.1x</b>	<b>24.2x</b>	<b>46.6%</b>	<b>23.5%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$687.98	\$55,917.2	\$65,389.3	\$17,987.3	\$3,890.8	\$20.24	3.64 x	16.8 x	34.0 x	47.0%	18.5%
Masco Corporation (NYSE:MAS)	53.60	13,962.8	15,771.8	6,967.0	1,431.5	2.84	2.26 x	11.0 x	18.8 x	35.8%	19.7%
RPM International Inc. (NYSE:RPM)	84.67	11,001.8	13,346.5	5,640.9	879.2	2.91	2.37 x	15.2 x	29.1 x	38.8%	14.2%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	80.87	11,235.2	12,996.3	5,901.1	1,007.3	3.52	2.20 x	12.9 x	23.0 x	35.6%	16.3%
Mohawk Industries, Inc. (NYSE:MHK)	103.19	7,347.0	9,115.7	9,334.9	1,462.0	7.46	0.98 x	6.2 x	13.8 x	26.2%	13.6%
Colfax Corporation (NYSE:CFX)	27.19	3,220.9	5,588.7	3,131.0	537.0	0.39	1.78 x	10.4 x	69.9 x	42.8%	15.8%
Armstrong World Industries, Inc. (NYSE:AWI)	59.90	2,866.8	3,480.7	945.1	352.5	(1.41)	3.68 x	9.9 x	NM	35.9%	30.1%
Interface, Inc. (NasdaqGS:TILE)	6.13	359.6	954.7	1,165.8	189.7	(1.28)	0.82 x	5.0 x	NM	38.1%	13.6%
Omnia Holdings Limited (JSE:OMN)	2.35	393.5	509.8	1,055.8	112.4	0.06	0.48 x	4.5 x	42.2 x	25.5%	9.5%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.91	13.9	113.3	317.5	15.7	1.09	0.36 x	7.2 x	0.8 x	24.2%	3.4%
Culp, Inc. (NYSE:CULP)	12.41	152.6	113.2	249.9	15.4	(1.27)	0.45 x	7.4 x	NM	15.2%	5.1%
Walker Greenbank PLC (AIM:WGB)	0.73	52.1	55.5	124.0	10.6	0.01	0.45 x	5.2 x	NM	58.8%	5.5%
<b>Mean</b>		<b>\$8,877.0</b>	<b>\$10,619.6</b>	<b>\$4,401.7</b>	<b>\$825.3</b>	<b>\$2.88</b>	<b>1.62x</b>	<b>9.3x</b>	<b>29.0x</b>	<b>35.3%</b>	<b>13.8%</b>
<b>Median</b>		<b>3,043.8</b>	<b>4,534.7</b>	<b>2,148.4</b>	<b>444.8</b>	<b>0.74</b>	<b>1.38x</b>	<b>8.6x</b>	<b>26.0x</b>	<b>35.8%</b>	<b>13.9%</b>
<b>Furniture</b>											
Leggett & Platt, Incorporated (NYSE:LEG)	\$41.73	\$5,530.0	\$7,412.9	\$4,243.1	\$651.1	\$1.70	1.75 x	11.4 x	24.5 x	21.4%	13.8%
Tempur Sealy International, Inc. (NYSE:TPX)	22.25	4,591.4	6,237.0	3,491.2	659.4	1.18	1.79 x	9.5 x	18.9 x	44.2%	15.4%
Herman Miller, Inc. (NasdaqGS:MLHR)	30.47	1,794.7	2,145.6	2,442.5	366.8	0.27	0.88 x	5.8 x	NM	37.4%	12.4%
Albany International Corp. (NYSE:AIN)	50.94	1,647.3	1,867.4	931.4	248.1	3.10	2.00 x	7.5 x	16.4 x	40.4%	26.6%
HNI Corporation (NYSE:HNI)	32.55	1,390.4	1,537.6	2,009.3	219.1	1.56	0.77 x	7.0 x	20.9 x	37.1%	9.5%
Steelcase Inc. (NYSE:SCS)	10.44	1,198.5	1,407.4	3,203.0	335.5	1.17	0.44 x	4.2 x	8.9 x	31.9%	8.5%
Knoll, Inc. (NYSE:KNL)	11.46	563.1	1,165.3	1,295.0	168.7	0.34	0.90 x	6.9 x	33.5 x	36.8%	10.5%
Hooker Furniture Corporation (NasdaqGS:HOFI)	27.50	325.7	310.0	558.2	36.3	(1.54)	0.56 x	8.5 x	NM	18.9%	4.6%
Unif, Inc. (NYSE:UFI)	14.99	276.6	304.1	568.1	19.0	(3.12)	0.54 x	16.0 x	NM	6.4%	2.6%
Kimball International, Inc. (NasdaqGS:KBAL)	10.30	380.9	284.8	674.4	79.3	0.94	0.42 x	3.6 x	11.0 x	34.5%	10.9%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	14.76	147.3	245.1	381.1	38.6	(2.22)	0.64 x	6.3 x	NM	58.5%	1.0%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	27.95	204.5	181.6	371.8	5.0	(4.12)	0.49 x	36.2 x	NM	16.6%	-0.1%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.77	59.0	58.6	76.8	12.5	0.73	0.76 x	4.7 x	7.9 x	30.3%	13.9%
<b>Mean</b>		<b>\$1,393.0</b>	<b>\$1,781.3</b>	<b>\$1,557.4</b>	<b>\$218.4</b>	<b>\$0.00</b>	<b>0.92x</b>	<b>9.8x</b>	<b>17.8x</b>	<b>31.9%</b>	<b>10.0%</b>
<b>Median</b>		<b>563.1</b>	<b>1,165.3</b>	<b>931.4</b>	<b>168.7</b>	<b>0.73</b>	<b>0.76x</b>	<b>7.0x</b>	<b>17.7x</b>	<b>34.5%</b>	<b>10.5%</b>

(continued on next page)

# Consumer Products Group Summary

(\$ in millions, except per share data)

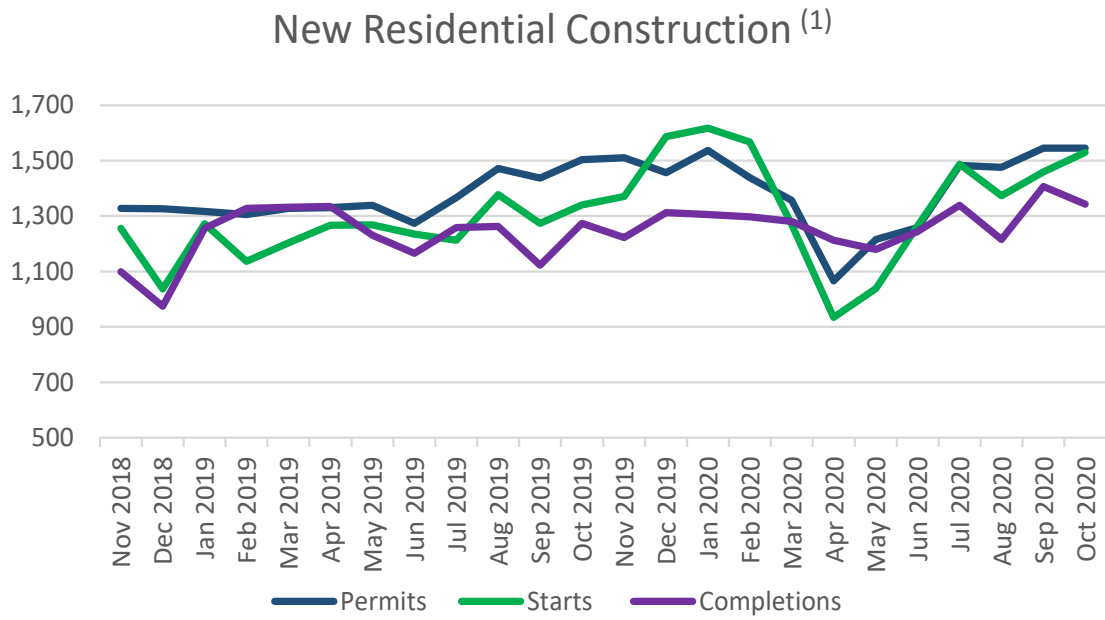
Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/ Revenue	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Hardware and Outdoor</b>											
Techtronic Industries Company Limited (SEHK:669)	\$13.33	\$24,435.4	\$24,743.5	\$8,144.2	\$950.6	\$0.36	3.04 x	26.0 x	37.0 x	37.9%	10.8%
The Toro Company (NYSE:TTC)	82.10	8,809.1	9,390.8	3,272.2	521.9	2.72	2.87 x	18.0 x	30.2 x	35.0%	15.0%
Husqvarna AB (publ) (OM:HUSQ B)	10.35	5,928.2	6,215.0	4,651.8	661.1	0.55	1.34 x	9.4 x	18.8 x	30.9%	13.1%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	56.87	2,450.1	4,514.3	3,964.2	573.8	1.87	1.14 x	7.9 x	30.4 x	34.9%	13.5%
WD-40 Company (NasdaqGS:WDFC)	243.38	3,325.7	3,391.5	408.5	86.9	4.40	8.30 x	39.0 x	55.3 x	54.6%	20.8%
Central Garden & Pet Company (NasdaqGS:CENT)	38.96	2,131.0	2,293.2	2,695.5	299.8	2.21	0.85 x	7.6 x	17.7 x	29.6%	9.3%
Einhell Germany AG (XTRA:EIN3)	91.83	346.6	346.0	790.5	63.6	0.00	0.44 x	5.4 x	NM	34.7%	7.4%
P&F Industries, Inc. (NasdaqGM:PFIN)	4.60	14.5	22.3	52.1	(1.5)	(1.55)	0.43 x	NM	NM	30.5%	-4.5%
<b>Mean</b>		<b>\$5,929.9</b>	<b>\$6,348.0</b>	<b>\$3,181.2</b>	<b>\$424.2</b>	<b>\$1.23</b>	<b>2.19x</b>	<b>15.3x</b>	<b>29.7x</b>	<b>35.4%</b>	<b>10.9%</b>
<b>Median</b>		<b>3,325.7</b>	<b>4,514.3</b>	<b>3,272.2</b>	<b>521.9</b>	<b>0.55</b>	<b>1.34x</b>	<b>9.4x</b>	<b>30.2x</b>	<b>34.7%</b>	<b>13.1%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$166.20	\$26,629.1	\$32,755.8	\$13,841.2	\$2,412.2	\$6.19	2.37 x	13.6 x	26.9 x	33.6%	16.1%
Whirlpool Corporation (NYSE:WHR)	184.96	11,568.7	16,680.7	19,040.0	2,352.5	13.79	0.88 x	7.1 x	13.4 x	18.6%	11.2%
AB Electrolux (publ) (OM:ELUX B)	22.60	6,496.4	6,505.8	12,734.7	963.8	0.97	0.51 x	6.8 x	23.4 x	16.9%	6.8%
De'Longhi S.p.A. (BIT:DLG)	32.00	4,788.7	4,459.4	2,659.6	394.2	1.52	1.68 x	11.3 x	21.1 x	41.0%	13.9%
iRobot Corporation (NasdaqGS:IRBT)	79.58	2,238.4	1,939.3	1,312.3	196.1	5.39	1.48 x	9.9 x	14.8 x	47.9%	13.9%
Fiskars Oyj Abp (HLSE:FSKRS)	15.01	1,222.9	1,479.0	1,304.5	177.0	0.94	1.13 x	8.4 x	16.0 x	40.9%	11.4%
NACCO Industries, Inc. (NYSE:NC)	19.49	137.3	75.7	132.2	45.9	3.78	0.57 x	1.6 x	5.2 x	14.1%	-14.0%
<b>Mean</b>		<b>\$7,583.1</b>	<b>\$9,128.0</b>	<b>\$7,289.2</b>	<b>\$934.5</b>	<b>\$4.65</b>	<b>1.23x</b>	<b>8.4x</b>	<b>17.2x</b>	<b>30.4%</b>	<b>8.5%</b>
<b>Median</b>		<b>4,788.7</b>	<b>4,459.4</b>	<b>2,659.6</b>	<b>394.2</b>	<b>3.78</b>	<b>1.13x</b>	<b>8.4x</b>	<b>16.0x</b>	<b>33.6%</b>	<b>11.4%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$97.33	\$42,255.7	\$44,256.6	\$21,954.8	\$3,810.5	\$4.59	2.02 x	11.6 x	21.2 x	46.2%	16.7%
Newell Brands Inc. (NasdaqGS:NWL)	17.66	7,493.1	13,166.1	9,319.9	1,478.1	(0.28)	1.41 x	8.9 x	NM	32.9%	13.6%
SEB SA (ENXTPA:SK)	162.69	8,161.3	10,764.5	7,800.7	843.8	6.10	1.38 x	12.8 x	26.7 x	10.2%	9.6%
Helen of Troy Limited (NasdaqGS:HELE)	189.60	4,807.0	5,016.1	1,868.8	323.8	8.39	2.68 x	15.5 x	22.6 x	43.5%	16.9%
Tupperware Brands Corporation (NYSE:TUP)	31.72	1,559.8	2,256.2	1,667.7	252.3	0.37	1.35 x	8.9 x	NM	65.9%	12.4%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	10.05	218.8	578.7	746.9	83.3	(1.57)	0.77 x	6.9 x	NM	36.1%	8.6%
Duni AB (publ) (OM:DUNI)	8.79	413.0	564.5	544.5	55.3	0.09	1.04 x	10.2 x	NM	21.4%	8.8%
Leifheit Aktiengesellschaft (XTRA:LEI)	39.39	374.6	318.0	303.8	30.8	1.49	1.05 x	10.3 x	26.4 x	44.3%	9.9%
Churchill China plc (AIM:CHH)	13.55	149.3	129.4	67.4	11.7	0.59	1.92 x	11.1 x	22.8 x	81.2%	17.0%
Portmeirion Group PLC (AIM:PMP)	5.07	69.7	75.6	111.3	11.8	0.39	0.68 x	6.4 x	12.9 x	56.5%	8.1%
<b>Mean</b>		<b>\$6,550.2</b>	<b>\$7,712.6</b>	<b>\$4,438.6</b>	<b>\$690.1</b>	<b>\$2.02</b>	<b>1.43x</b>	<b>10.3x</b>	<b>22.1x</b>	<b>43.8%</b>	<b>12.1%</b>
<b>Median</b>		<b>986.4</b>	<b>1,417.5</b>	<b>1,207.3</b>	<b>167.8</b>	<b>0.49</b>	<b>1.37x</b>	<b>10.3x</b>	<b>22.7x</b>	<b>43.9%</b>	<b>11.1%</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 October 30, 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

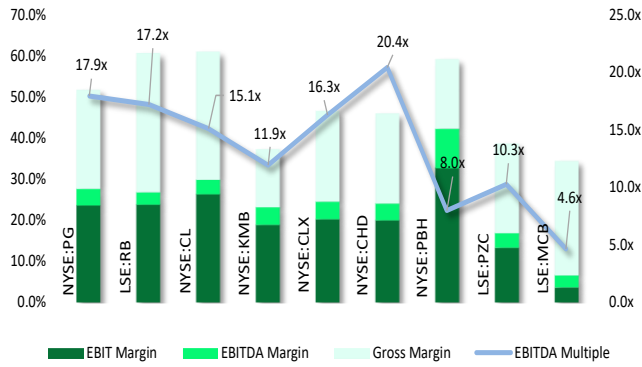


1) Source: US Census Bureau

# Consumer Products Group Summary

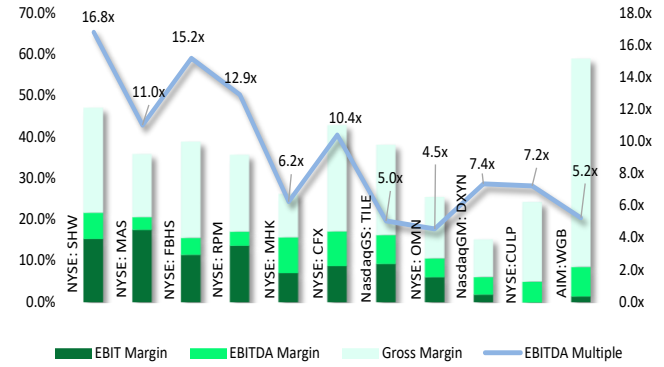
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

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



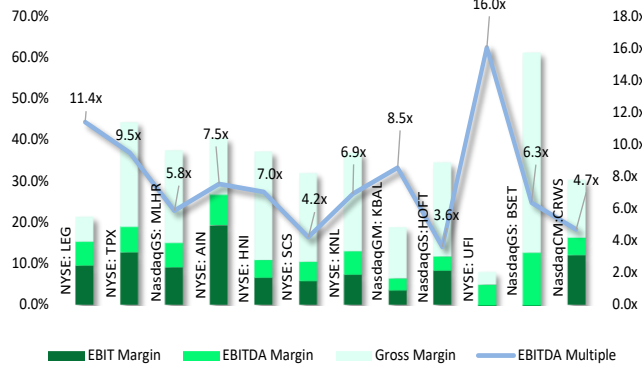
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



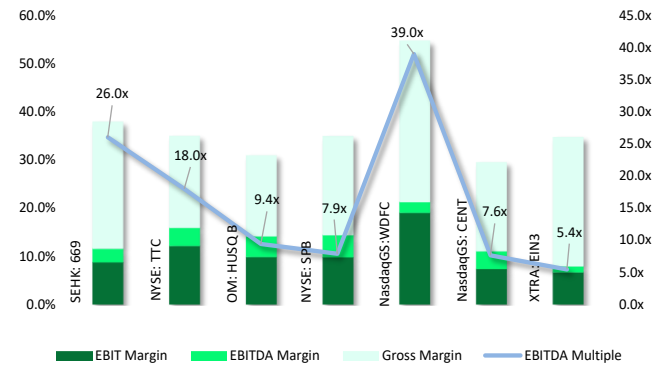
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



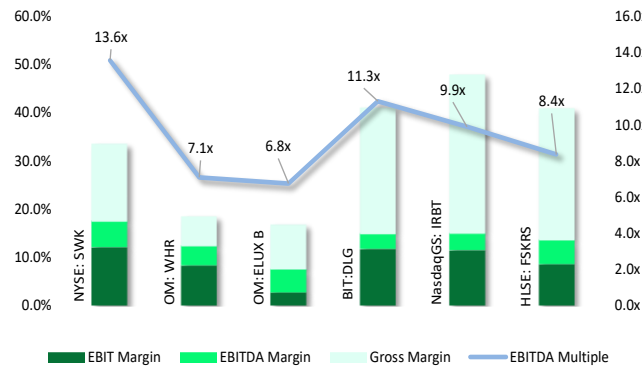
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



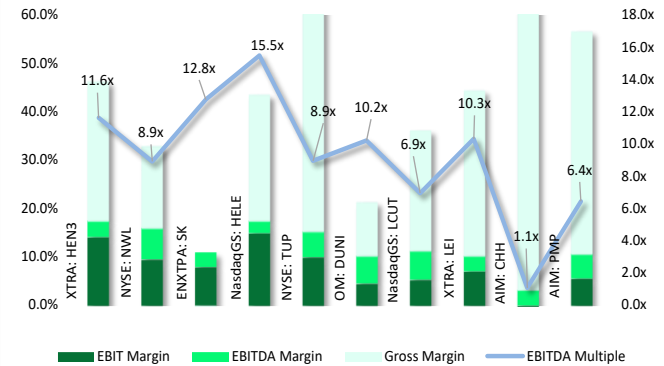
Source: CapitalIQ and MHH

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



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Housewares

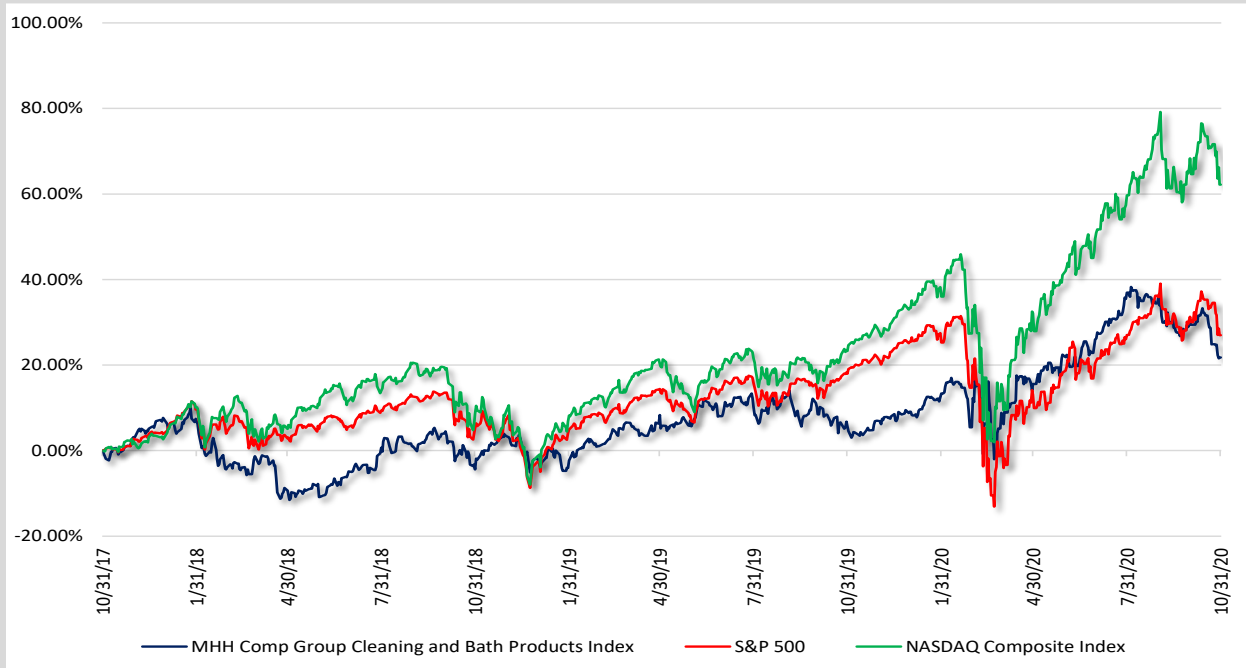


Source: CapitalIQ and MHH

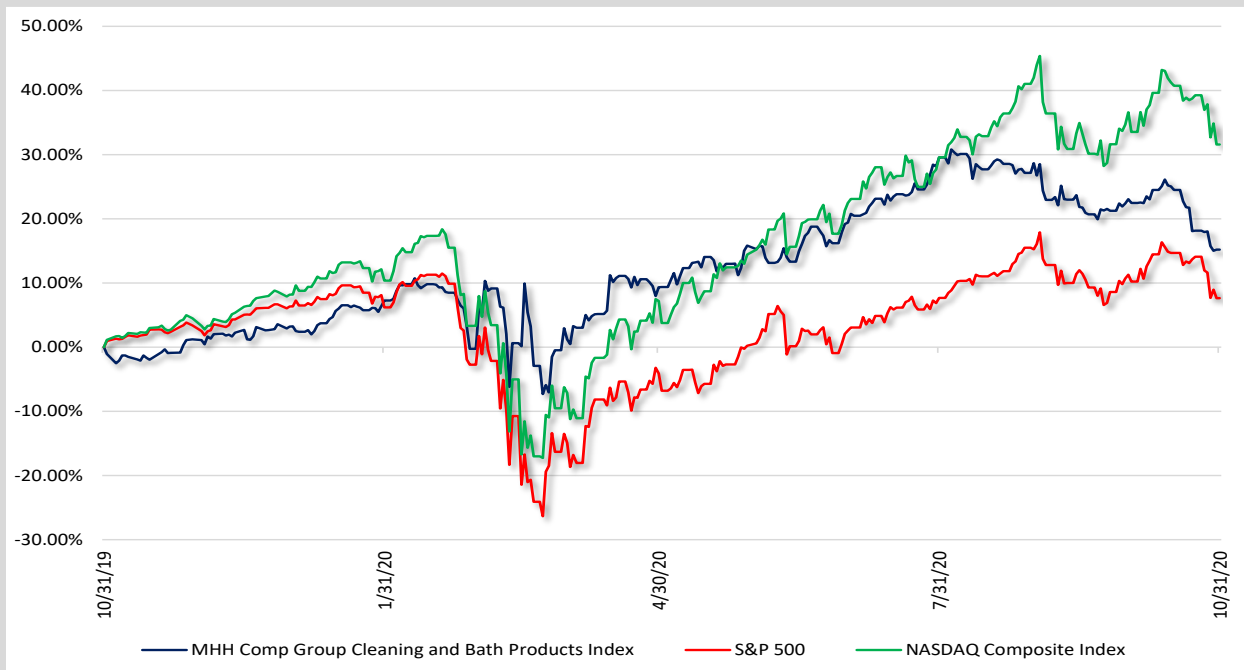
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

### Last Three Years



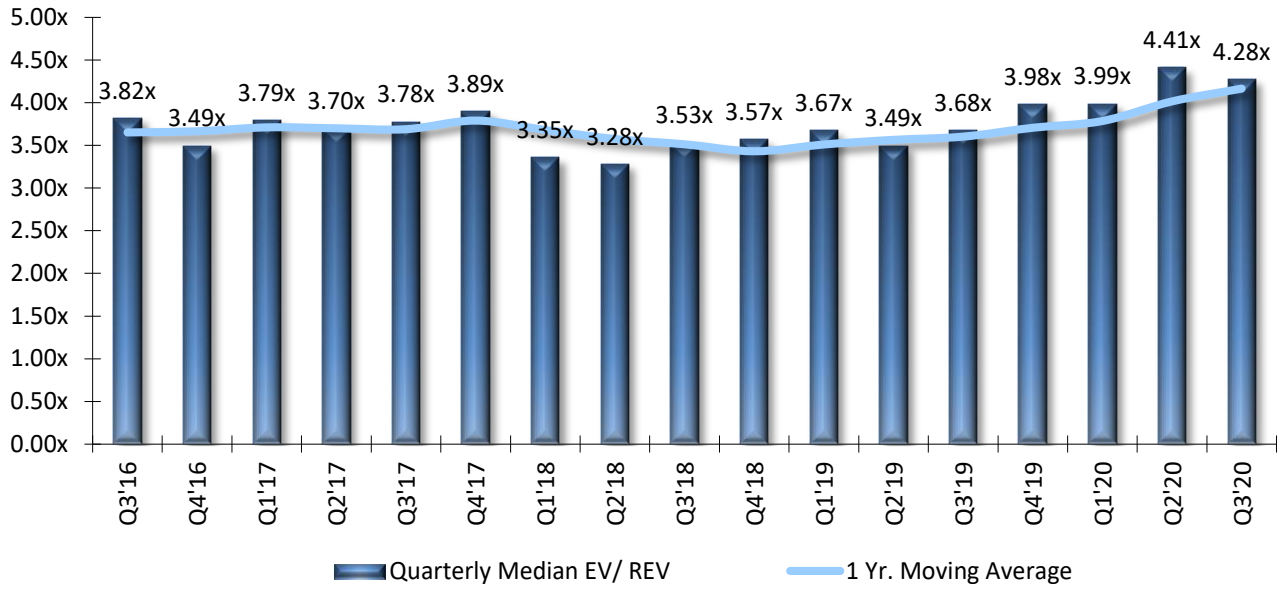
### Last Twelve Months



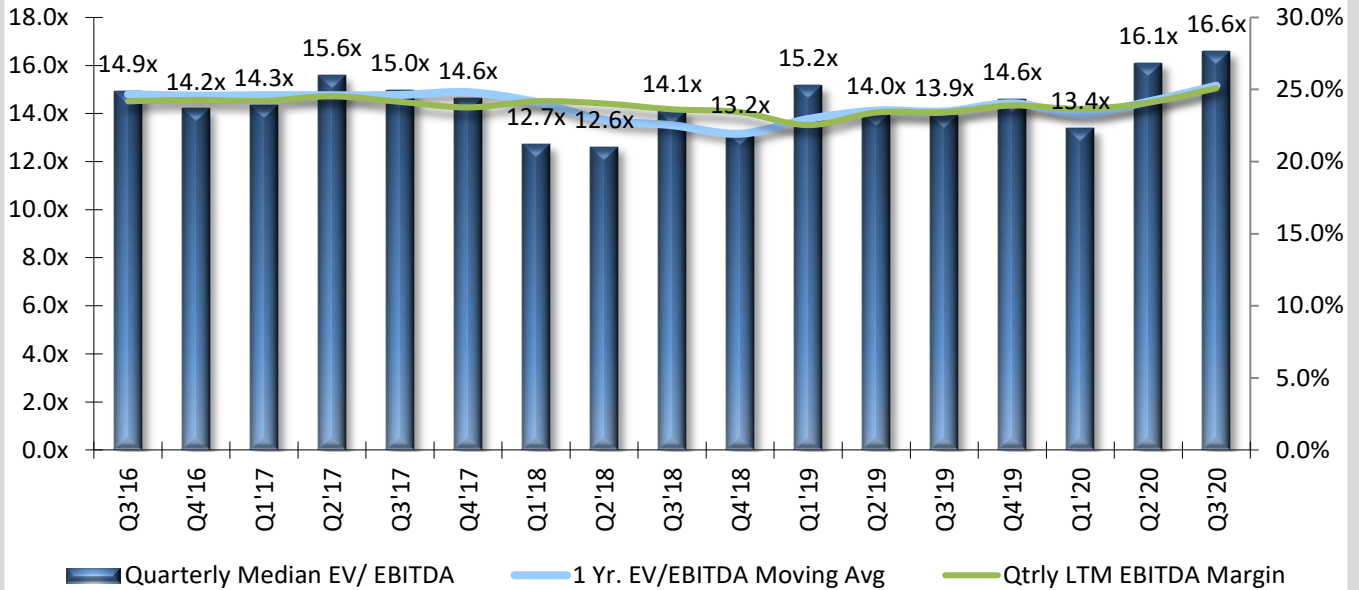
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



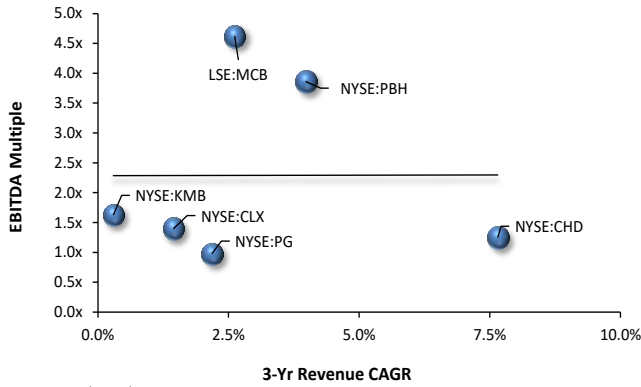
Source: CapitalIQ



## Valuation and Operating Performance Matrices

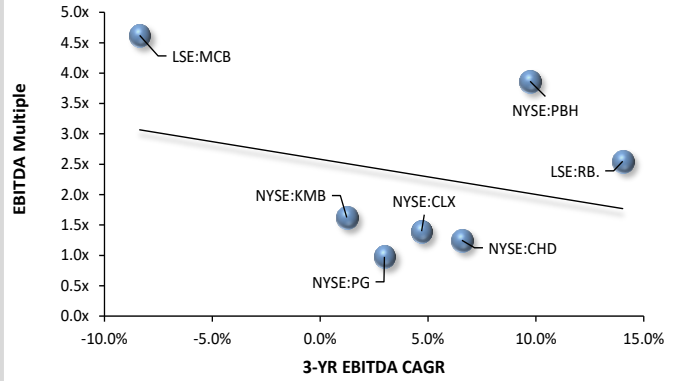
Graphs adjusted to eliminate statistical outliers.

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



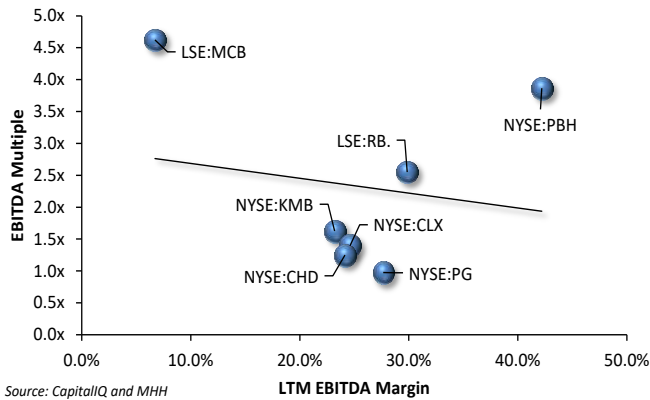
Source: CapitalIQ and MHH

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



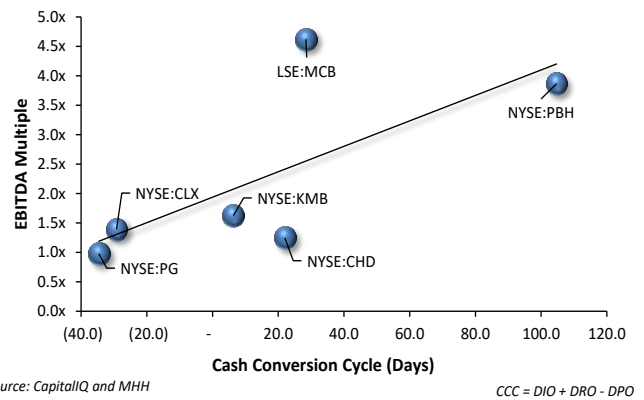
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

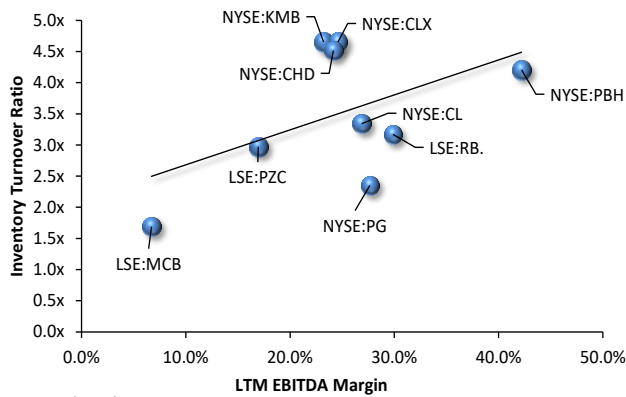
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

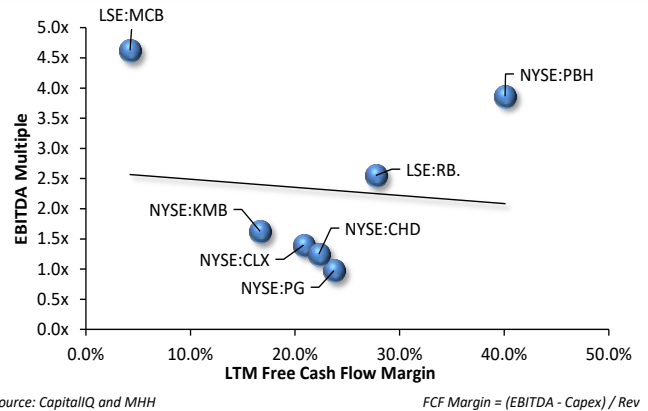
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



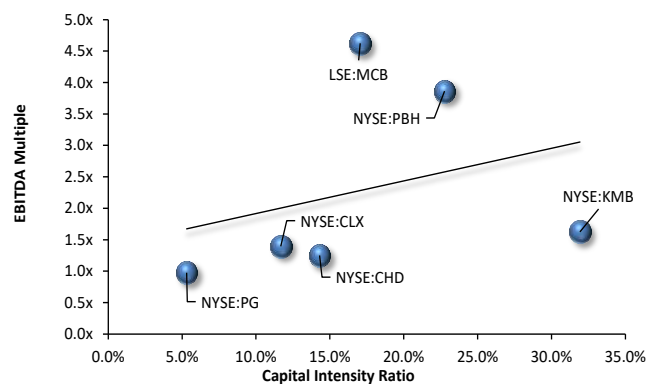
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

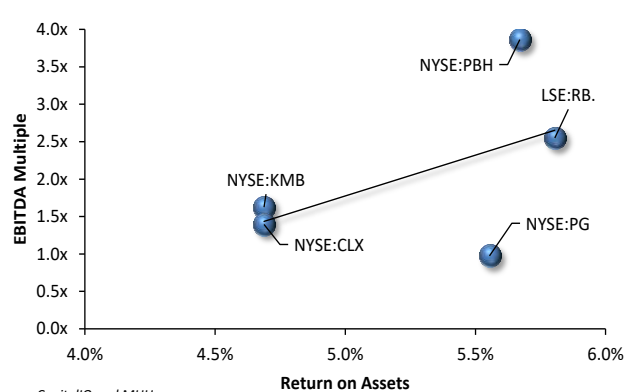
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 10/01/20 - 10/31/20

No Selected Transactions for the Month of October

## Selected News Announcements

Colgate-Palmolive Company (NYSE:CL) appointed **Stanley J. Sutula** to the position of **CFO**

Church & Dwight Co., Inc (NYSE:CHD) announced a quarterly cash dividend payable **December 1, 2020**

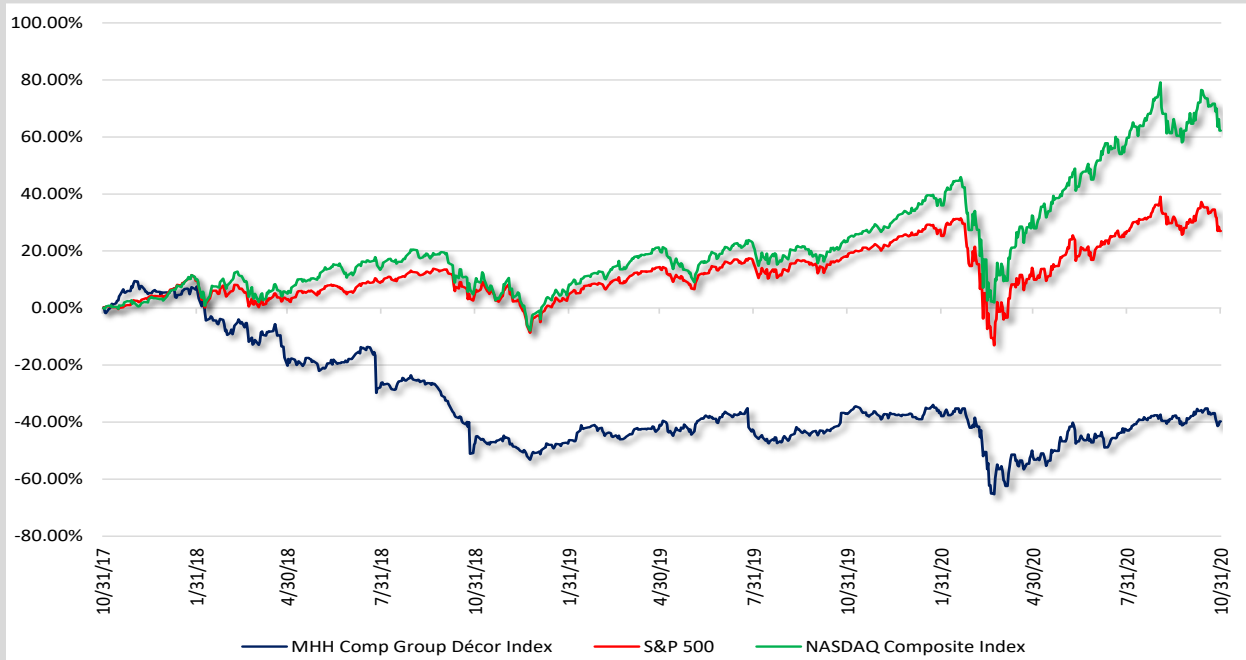
Kimberly-Clark Corporation (NYSE:KMB) appointed **Jeff Melucci** to the position of **Chief Transformation, Business Development and Legal Officer**

The Procter & Gamble Company (NYSE:PG) appointed **Guy Persaud** to **President of New Business**

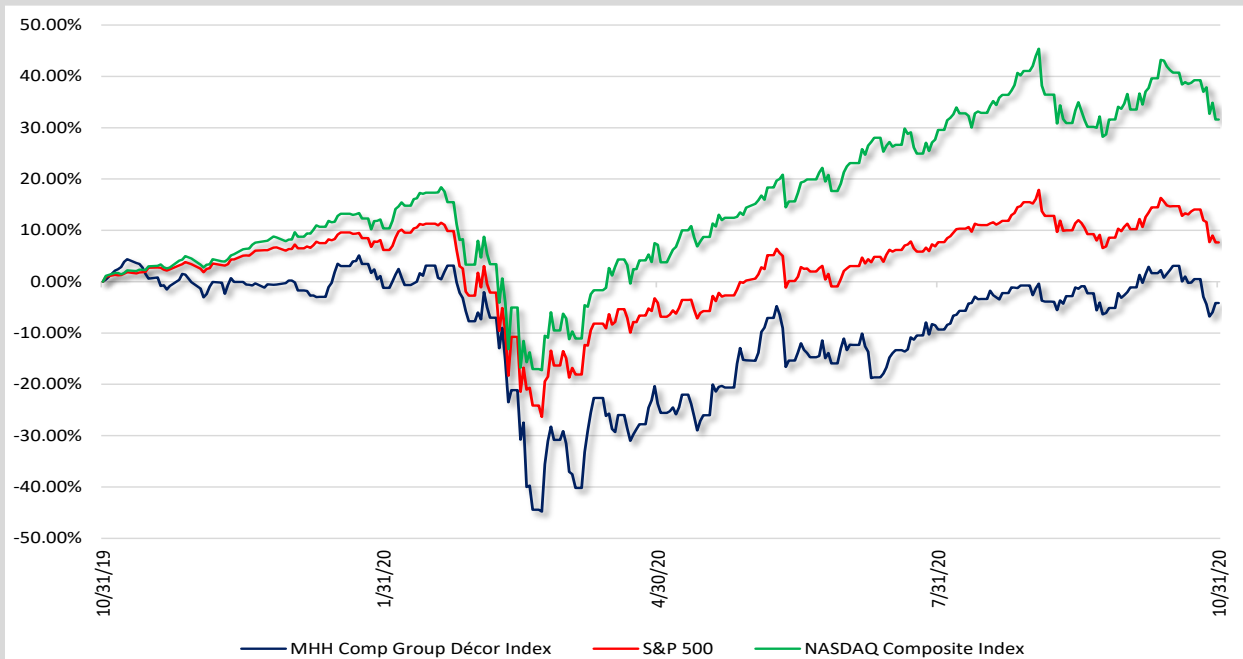
Kimberly Clark Corporation (NYSE:KMB) appointed **Sandi Karmann** to the positions of **CHRO** and **SVP**

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

Last Three Years



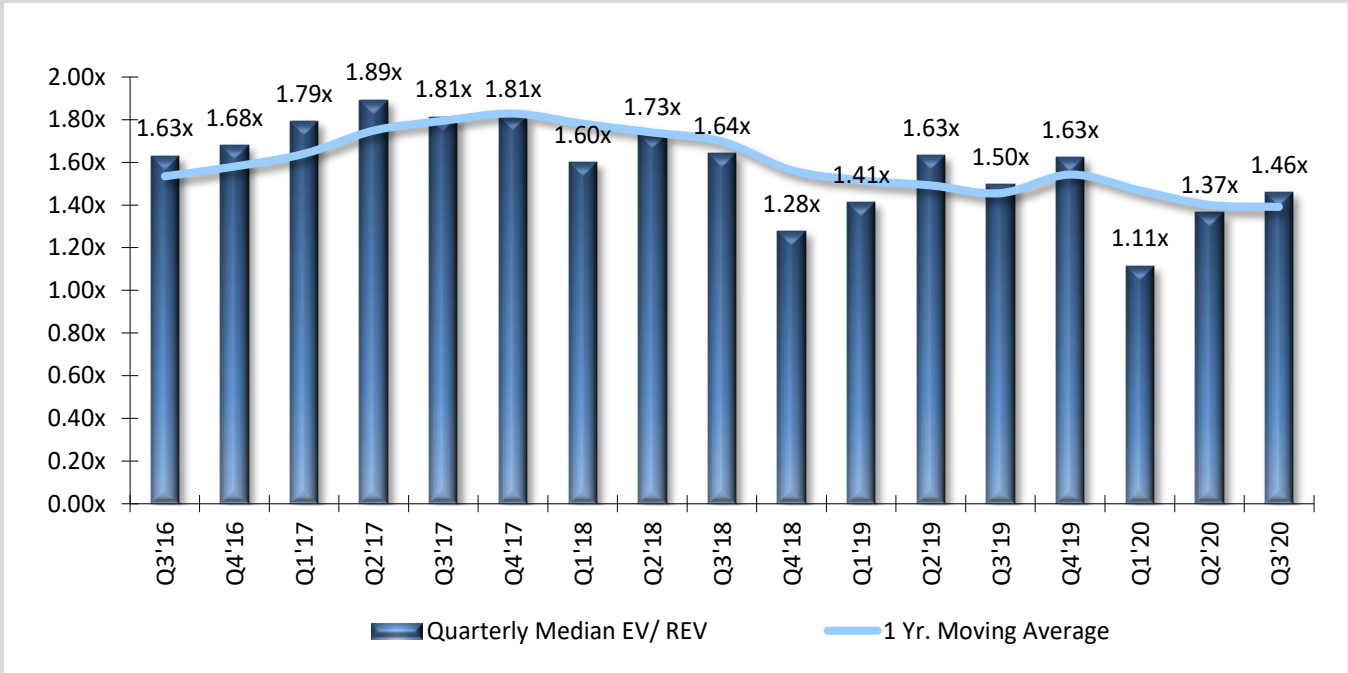
Last Twelve Months



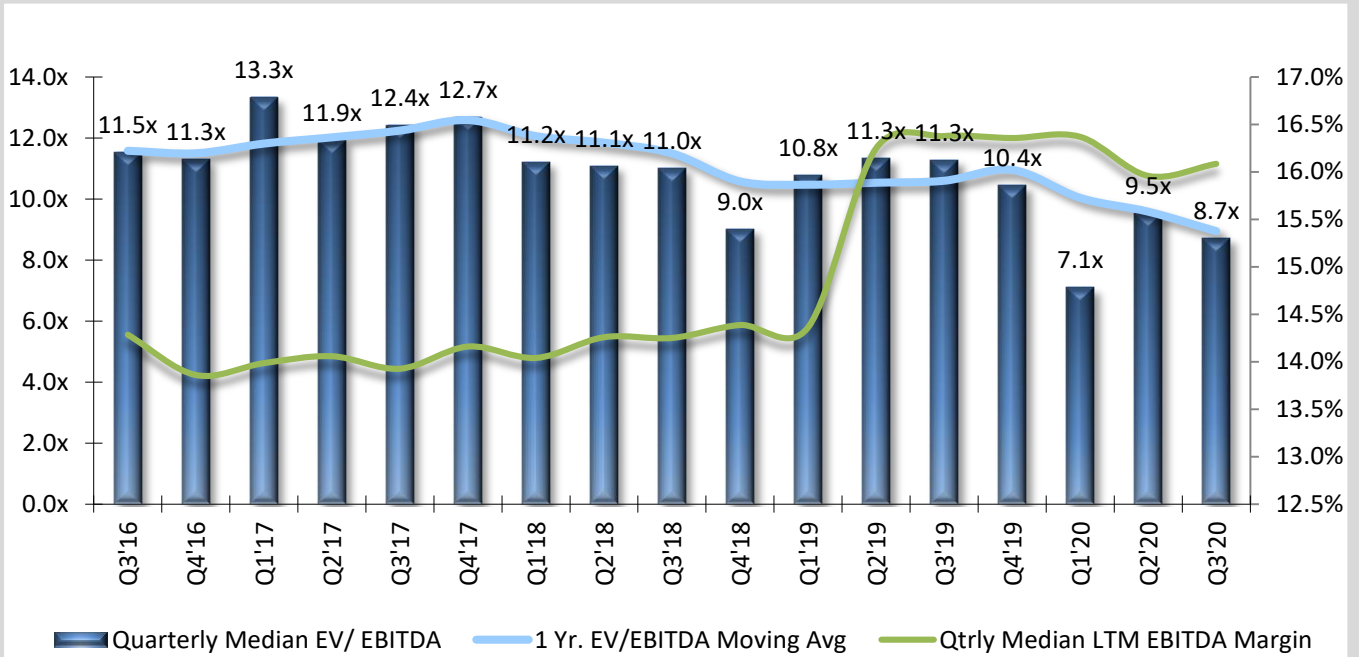
Source: CapitalIQ

Valuation Trend

**Enterprise Value/LTM Revenue**



**Enterprise Value/LTM EBITDA**

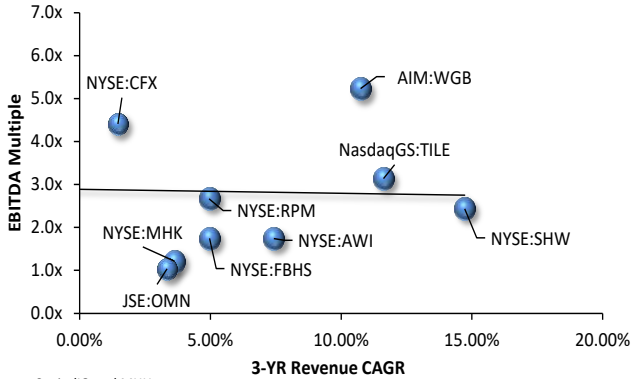


Source: CapitalIQ

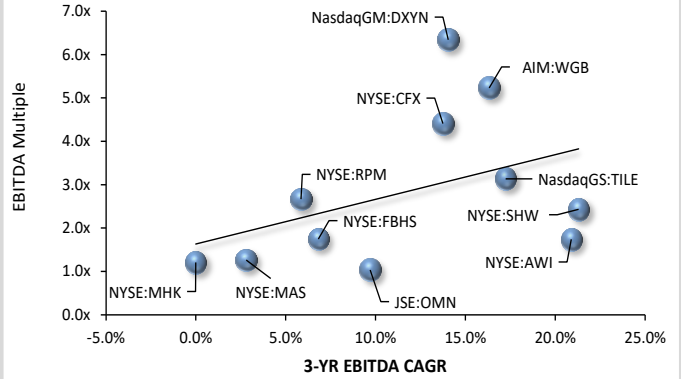
### Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

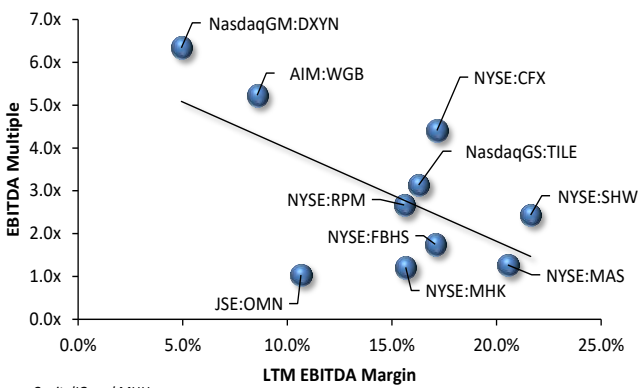
#### 3-Yr Revenue CAGR vs. EBITDA Multiple



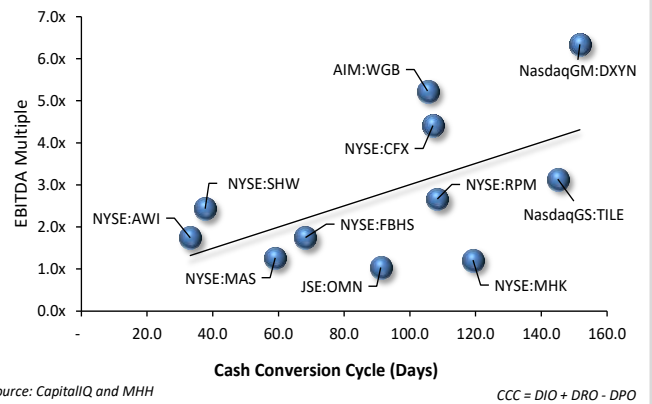
#### 3-Yr EBITDA CAGR vs. EBITDA Multiple



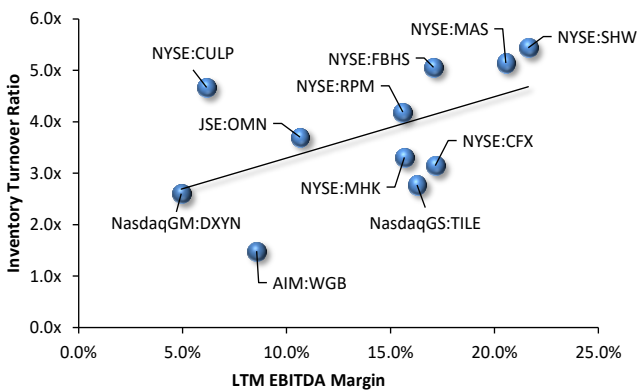
#### EBITDA Margin vs. EBITDA Multiple



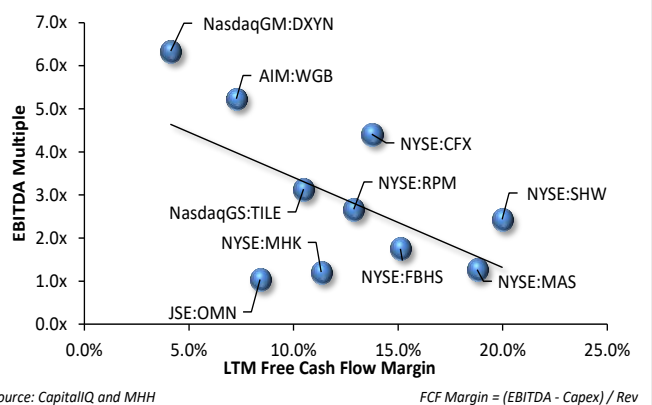
#### Cash Conversion Cycle vs. EBITDA Multiple



#### EBITDA Margin vs. Inventory Turn Ratio



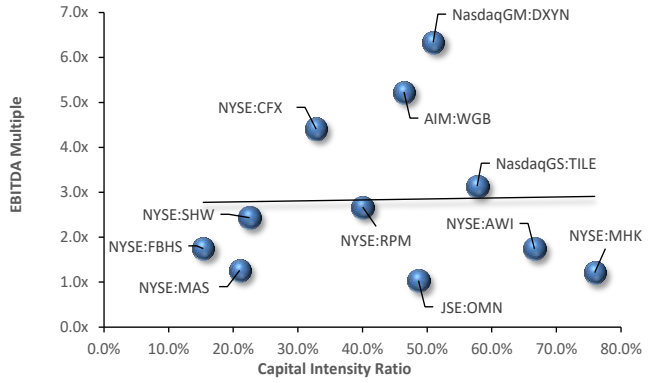
#### Free Cash Flow Margin vs. EBITDA Multiple



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

*Graphs adjusted to eliminate statistical outliers.*

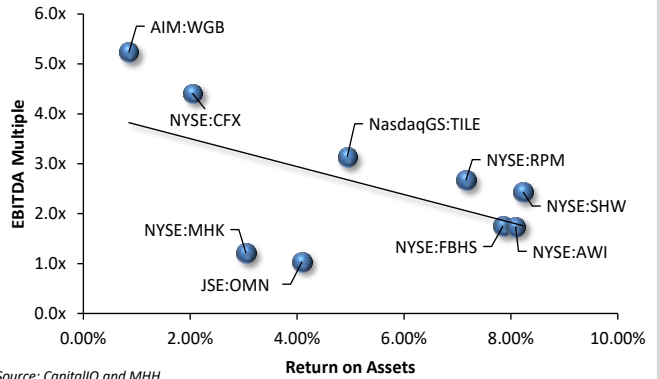
**Capital Intensity vs. EBITDA Multiple**



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: 10/01/20 - 10/31/20**

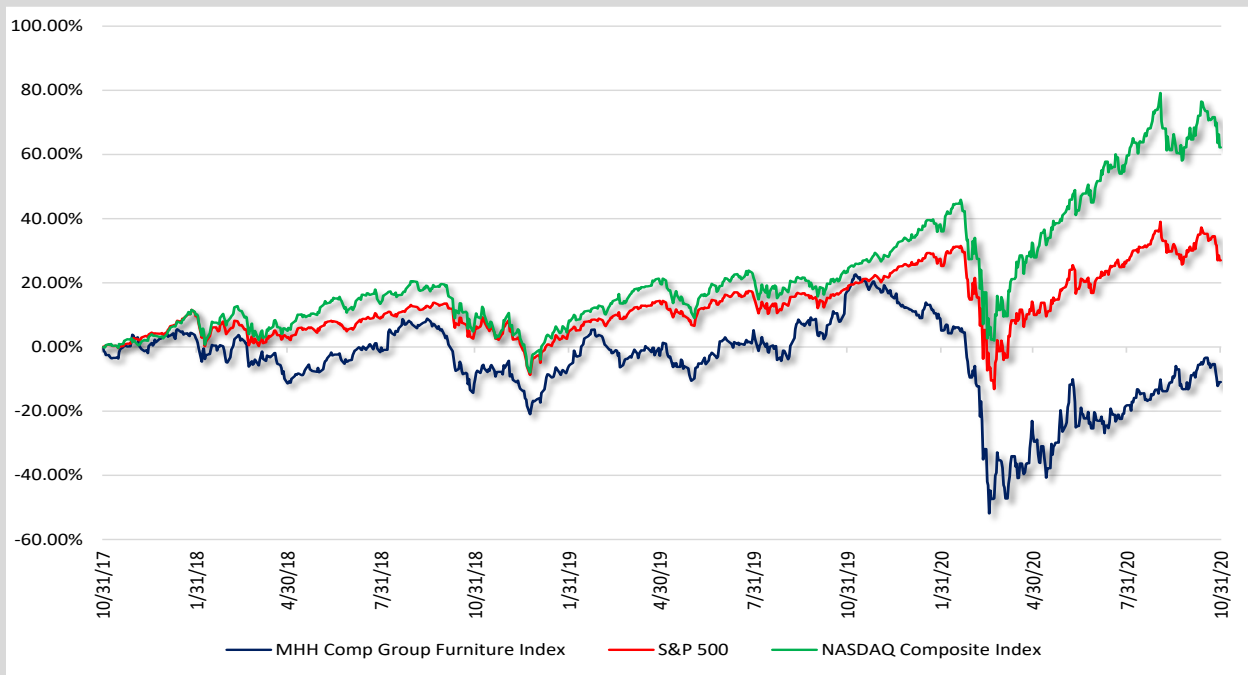
*No Selected Transactions for the Month of October*

**Selected News Announcements**

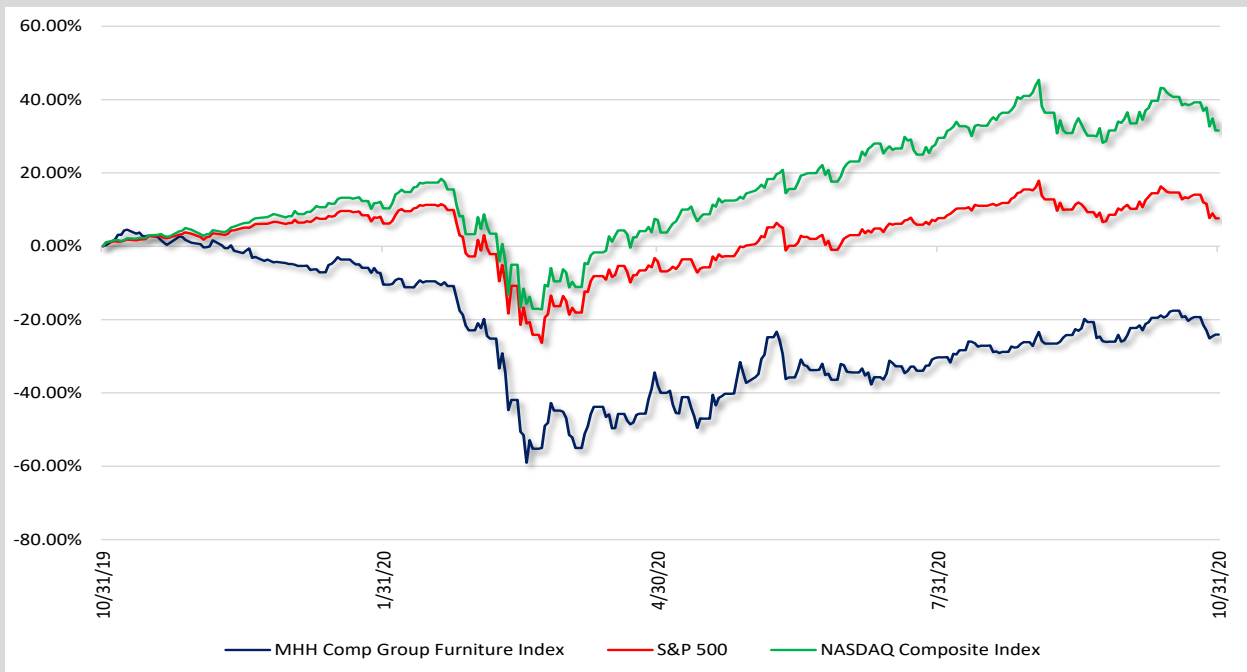
**The Sherwin-Williams Company (NYSE:SHW) announced a quarterly cash dividend payable December 4<sup>th</sup>, 2020**

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

### Last Three Years



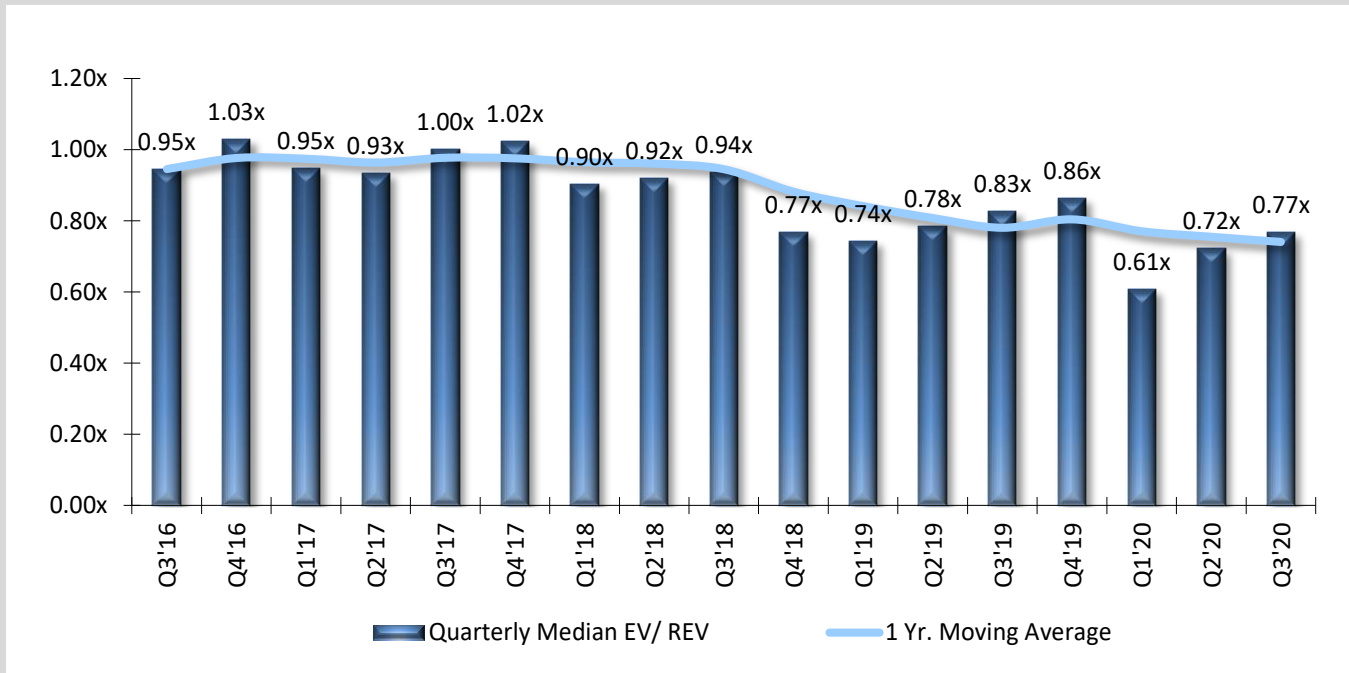
### Last Twelve Months



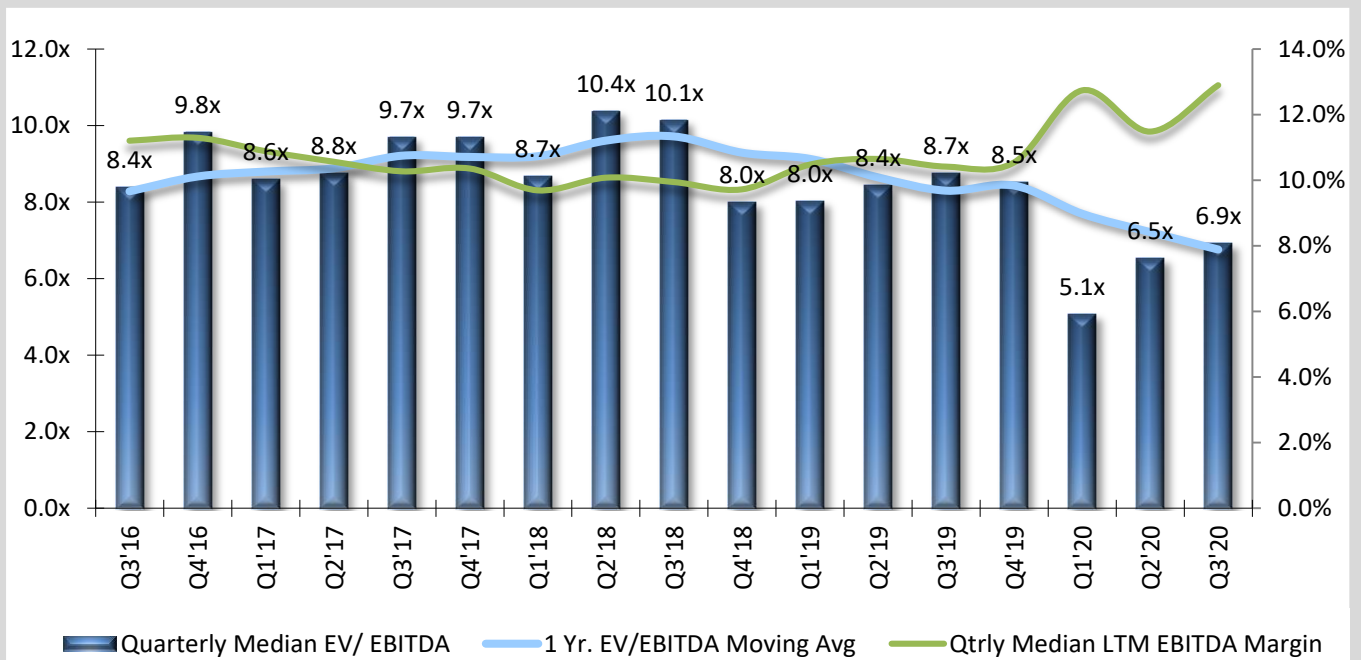
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



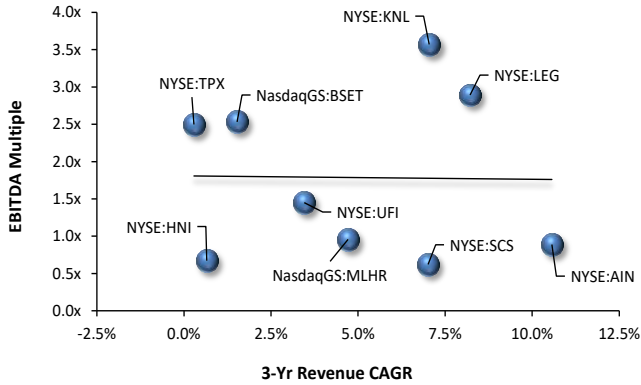
Source: CapitalIQ



## Valuation and Operating Performance Matrices

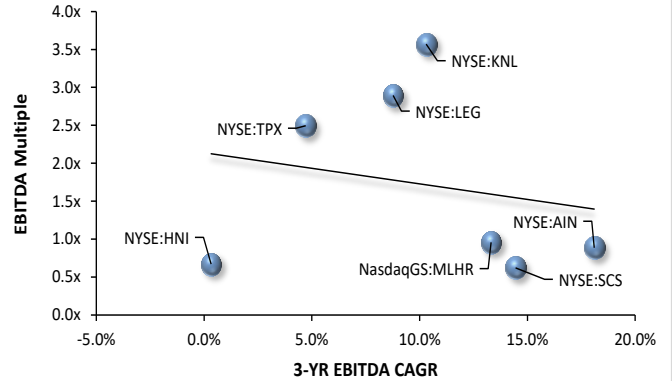
Graphs adjusted to eliminate statistical outliers.

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

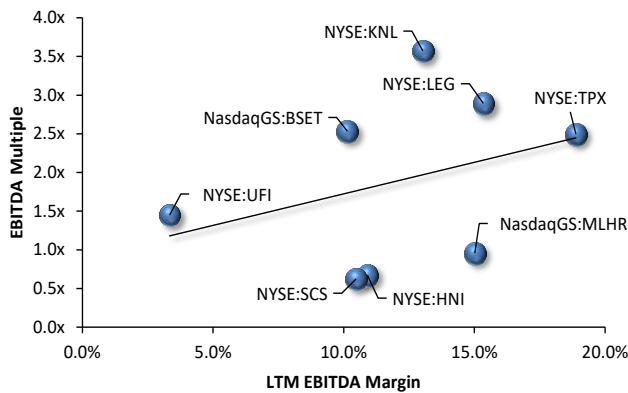


Source: CapitalIQ and MHH

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

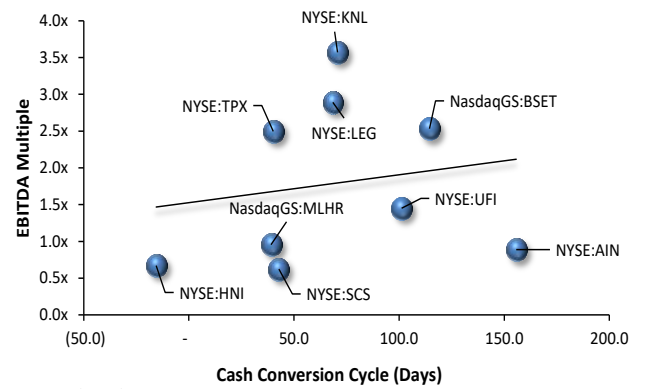


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

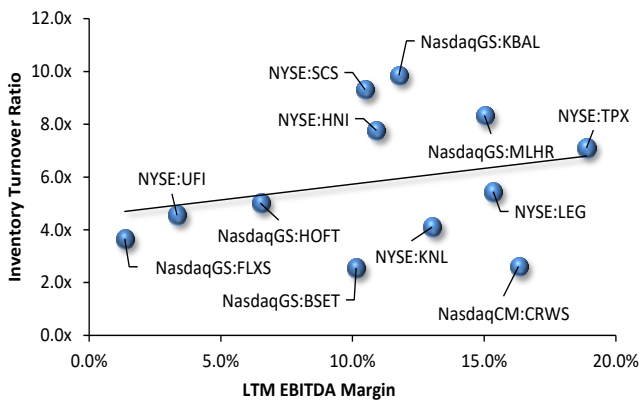
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

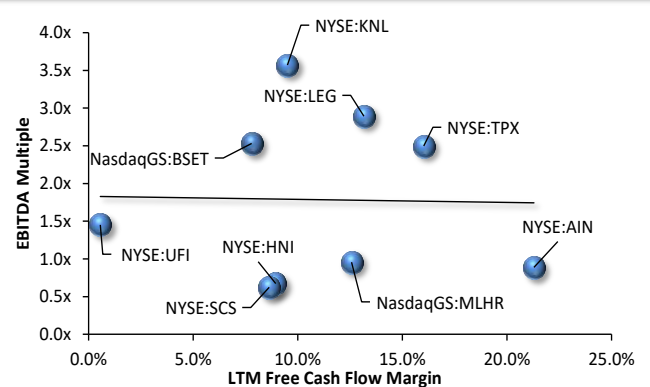
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



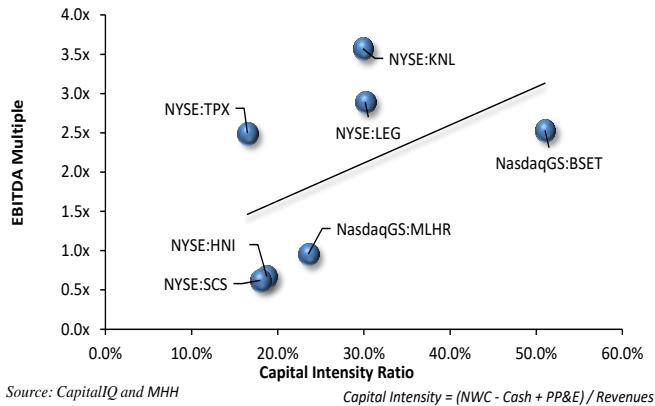
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

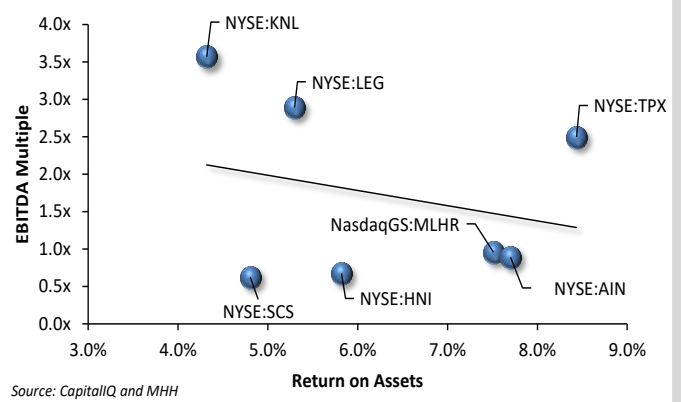
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 10/01/20 - 10/31/20

Announced	Target	Target Description	Acquirer	Value
10/26/20	Air-Jet Texturing Assets	Manufactures and distributes specialty of Texturing Services, Llc textured yarns	Unifi, Inc.	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Kimball International, Inc. (Nasdaq:KBAL)** announced a cash dividend payable on **January 15<sup>th</sup>, 2020**

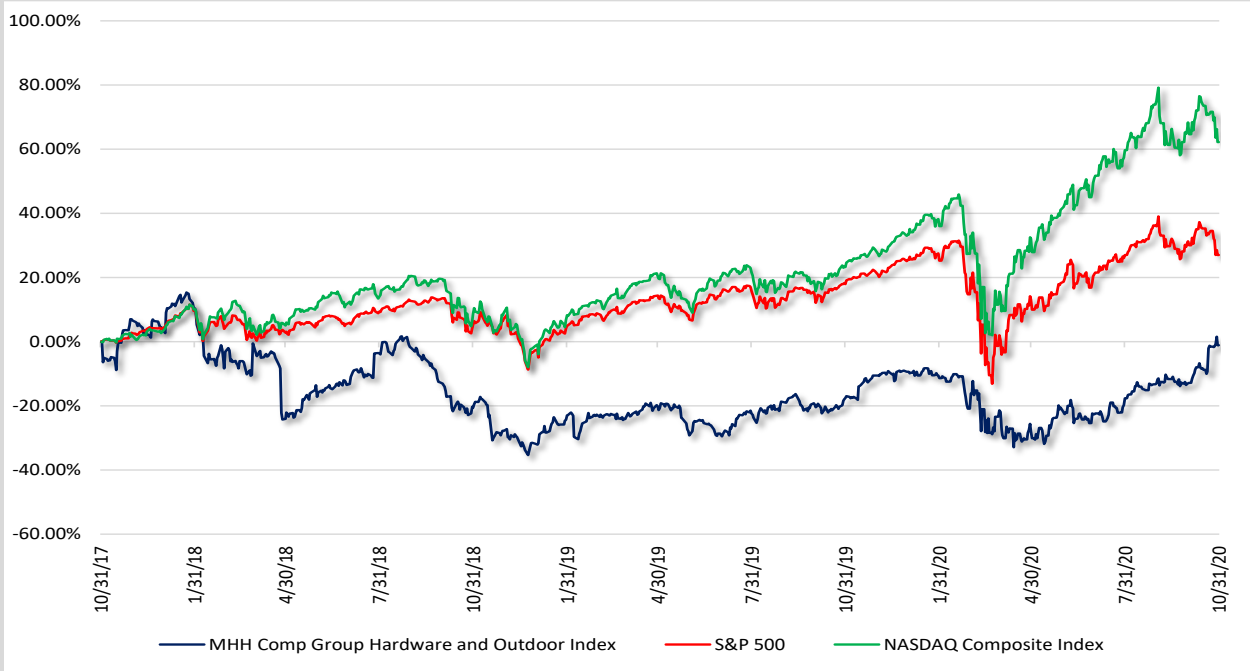
**Basset Furniture Industries, Inc. (NasdaqGS:BSET)** appointed **Emma S. Battle** to its **Board of Directors**

**Knoll, Inc. (NYSE:KNL)** appointed **Jeffrey Henderson** to its **Board of Directors**

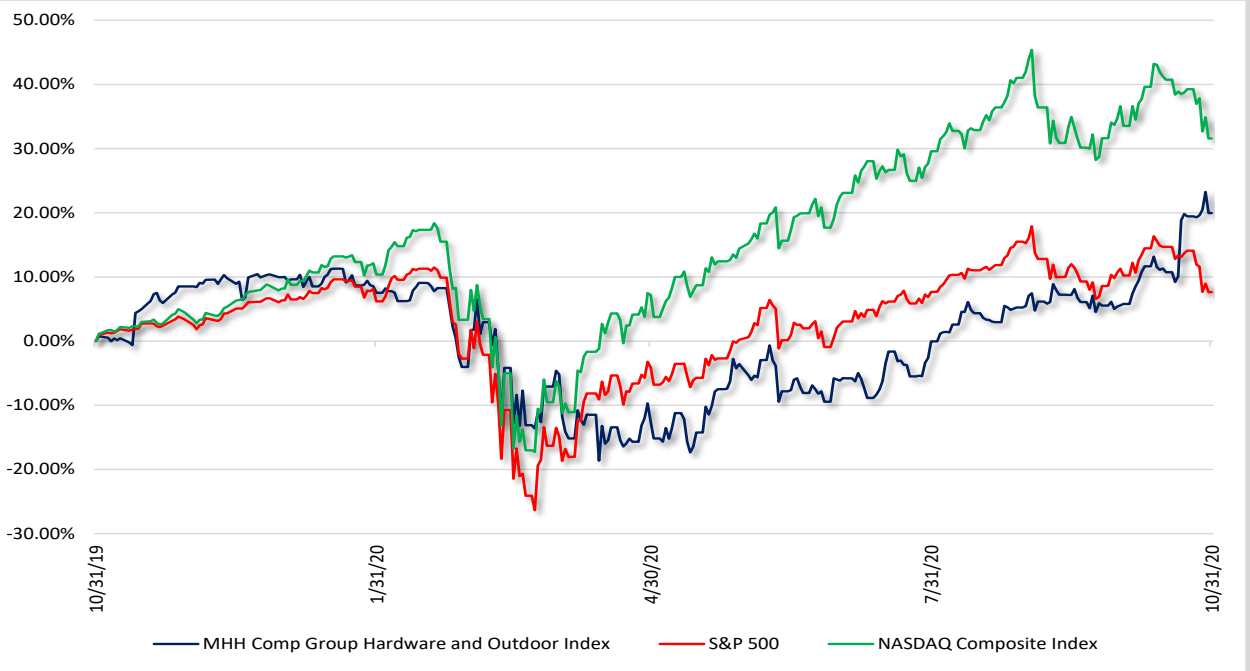
**Kimball International, Inc. (Nasdaq:KBAL)** appointed **Timothy Wolfe** to the position of **CFO**

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

Last Three Years



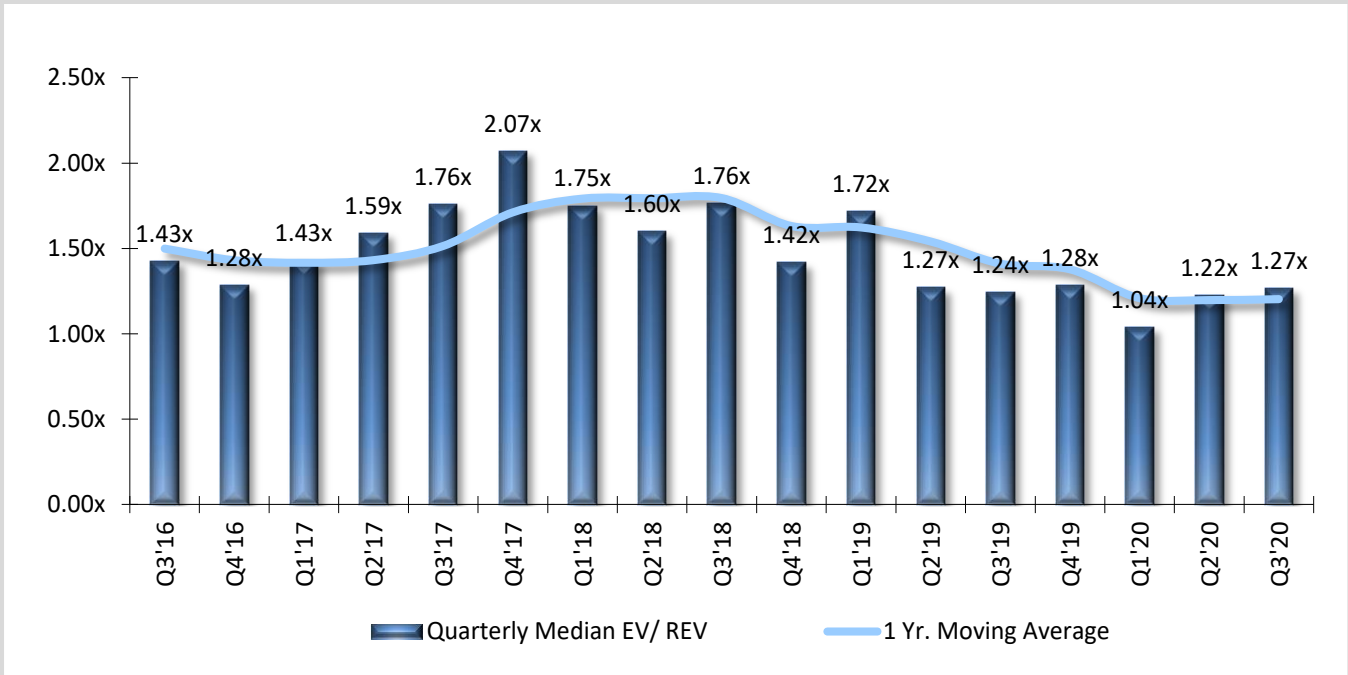
Last Twelve Months



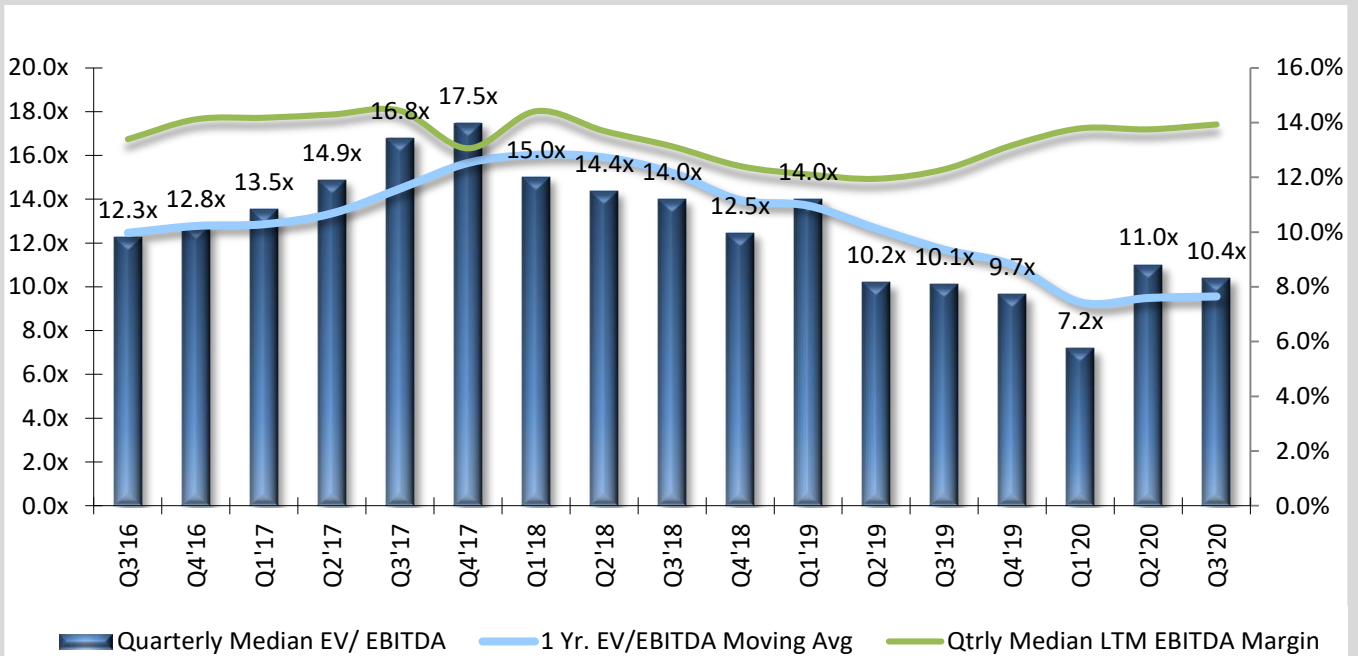
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

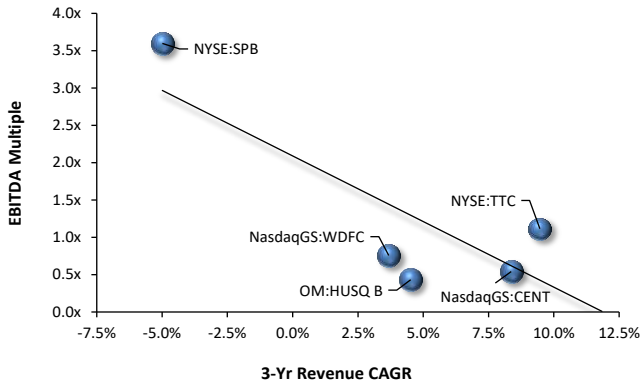


Source: CapitalIQ

## Valuation and Operating Performance Matrices

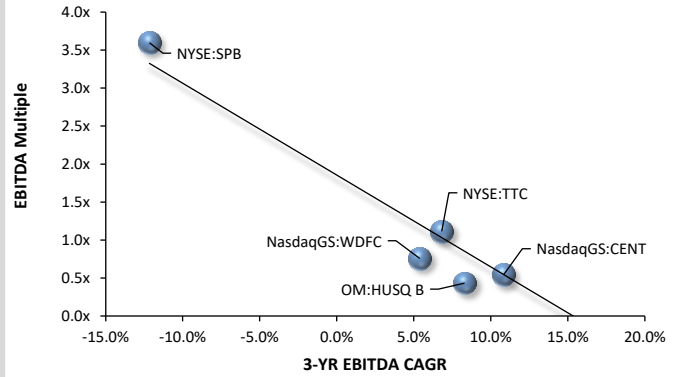
Graphs adjusted to eliminate statistical outliers.

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



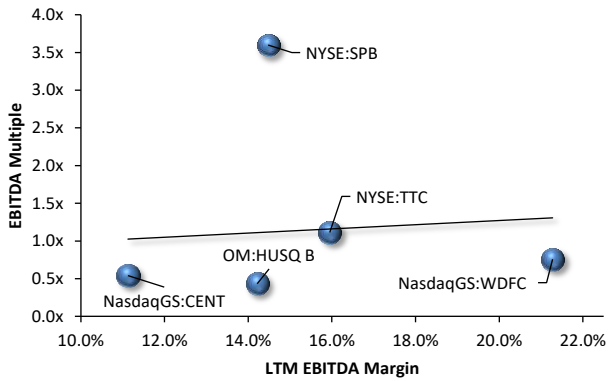
Source: CapitalIQ and MHH

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



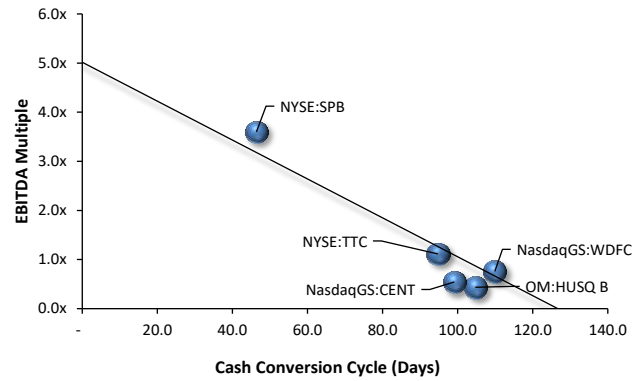
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

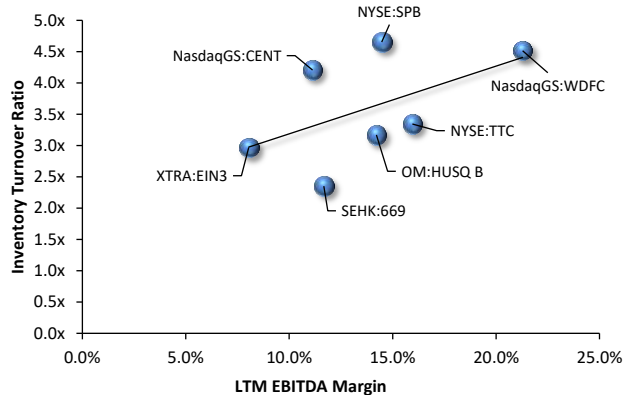
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

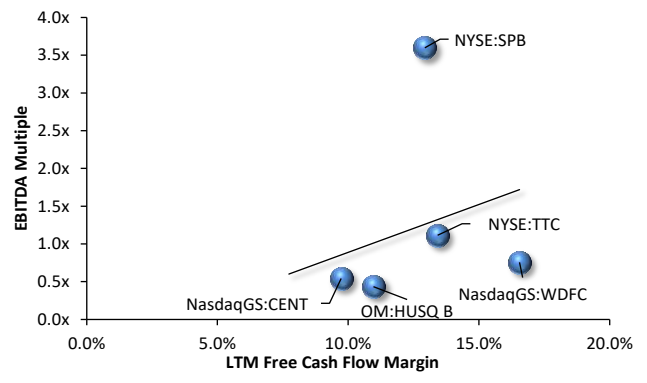
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



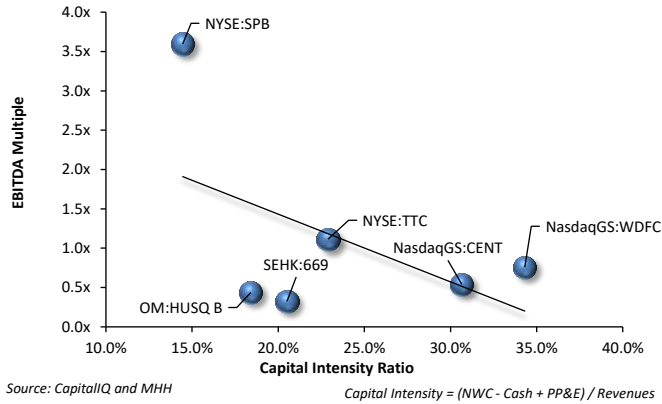
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

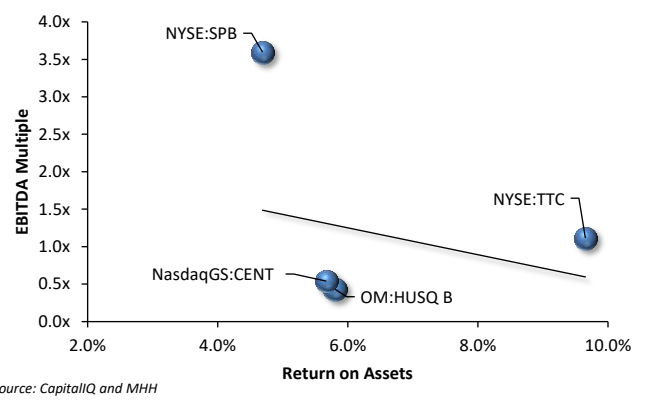
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 10/01/20 - 10/31/20

Announced	Target	Target Description	Acquirer	Value
10/26/20	Armitage Pet Care Limited	Manufactures and distributes pet accessories and treats in the United Kingdom and internationally	Spectrum Brands Holdings, Inc. (NYSE:SPB)	\$180.0

ND – Not disclosed. Transaction values in millions.

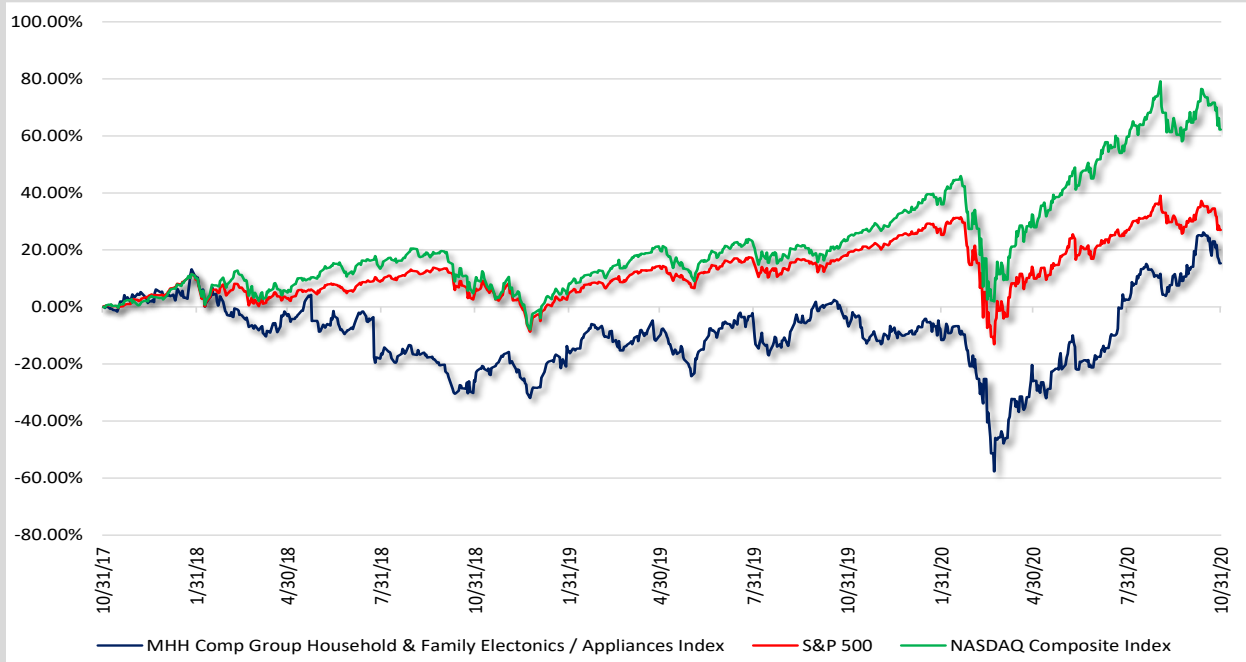
## Selected News Announcements

**Spectrum Brands Holdings, Inc. (NYSE:SPB) appointed Gautam Patel and Anne S. Ward to its Board of Directors**

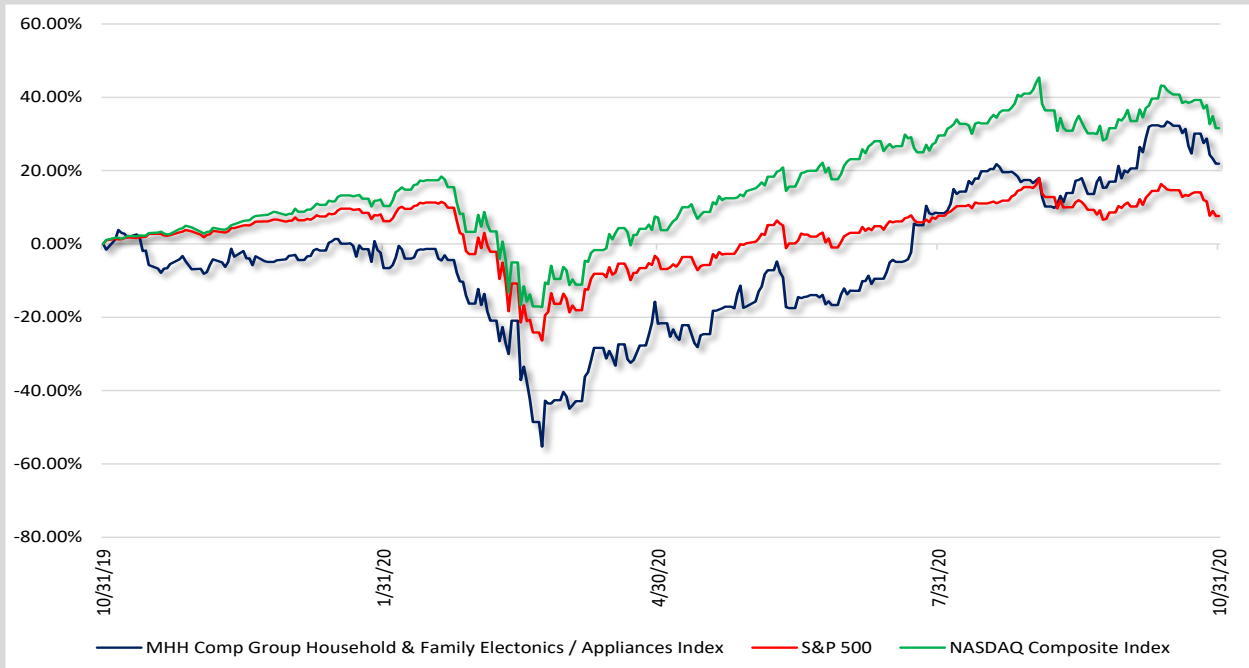
**WD-40 Company (NasdaqGS:WDFC) announced a quarterly cash dividend payable on October 30, 2020**

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

### Last Three Years



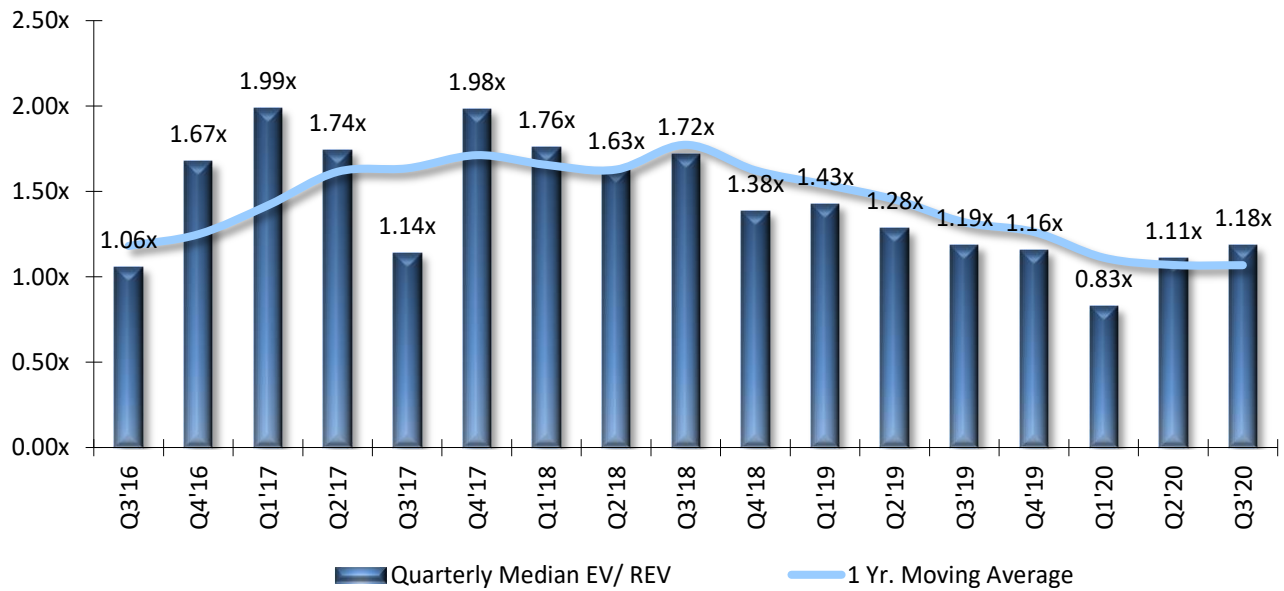
### Last Twelve Months



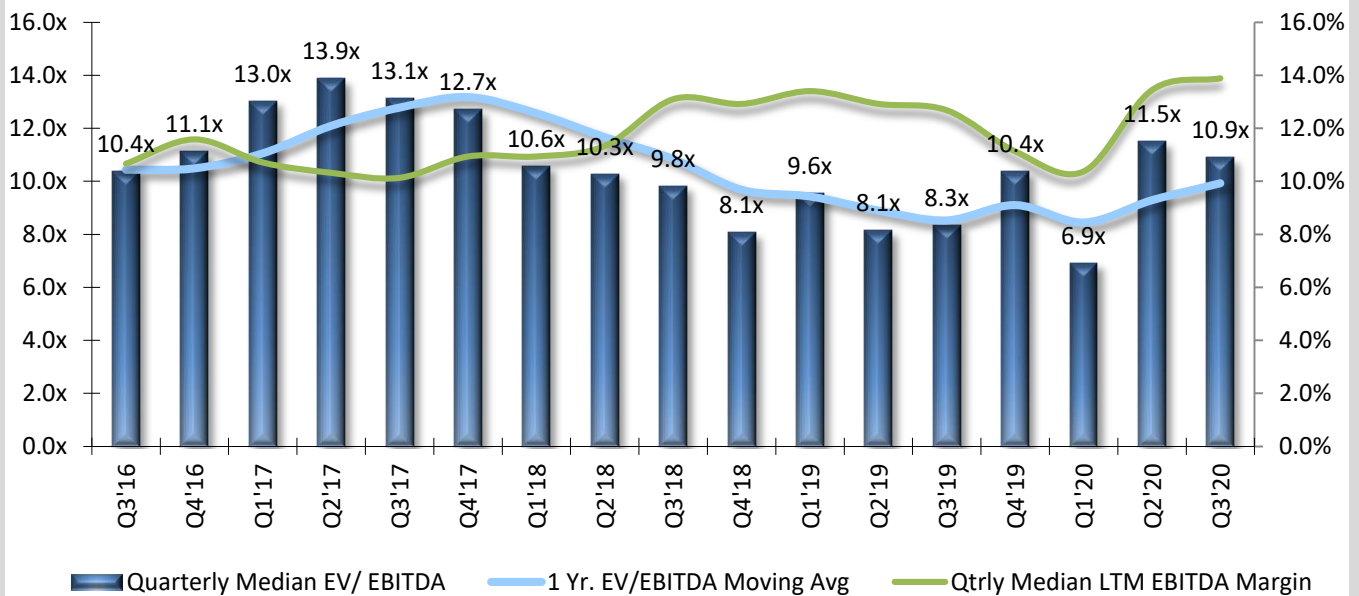
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



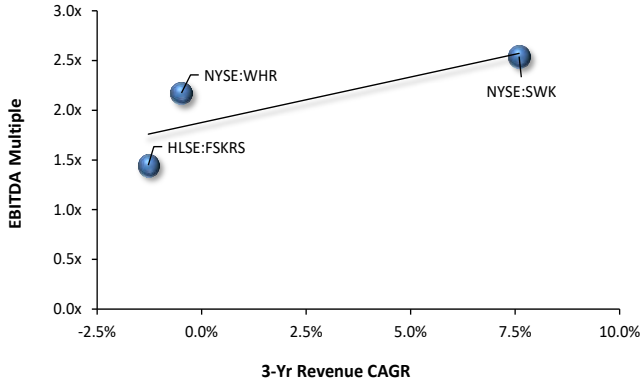
Source: CapitalIQ



## Valuation and Operating Performance Matrices

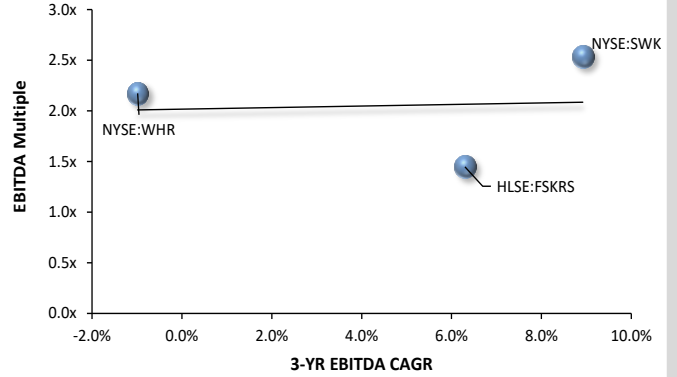
Graphs adjusted to eliminate statistical outliers.

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

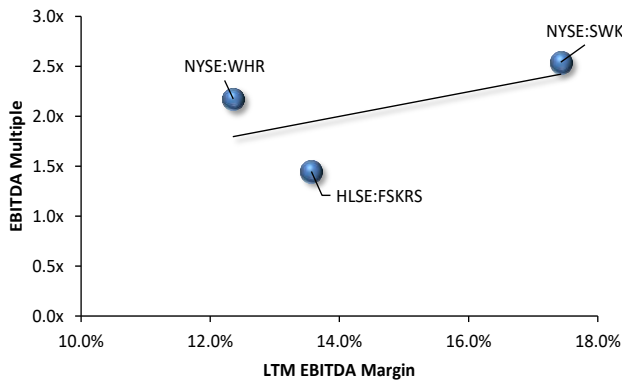


Source: CapitalIQ and MHH

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

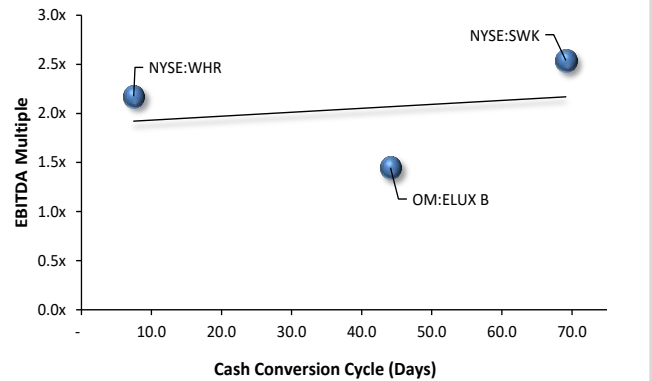


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

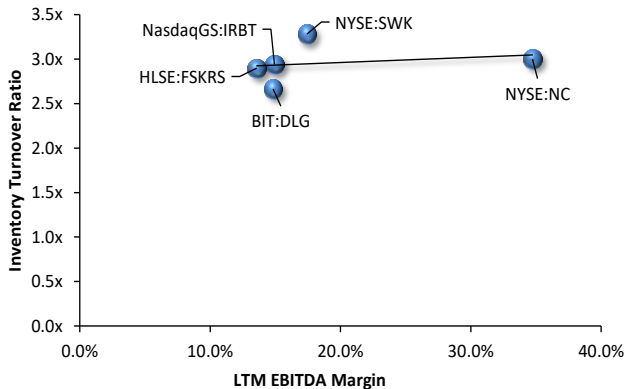
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

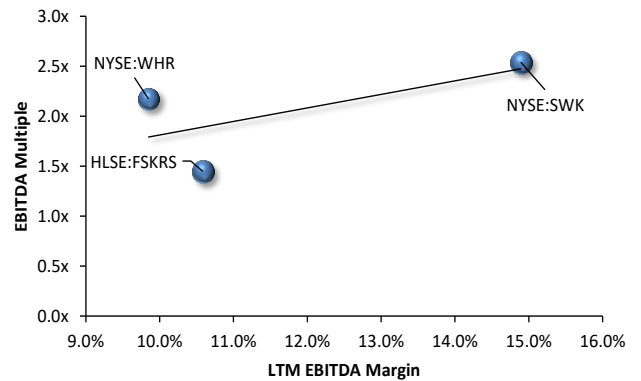
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple

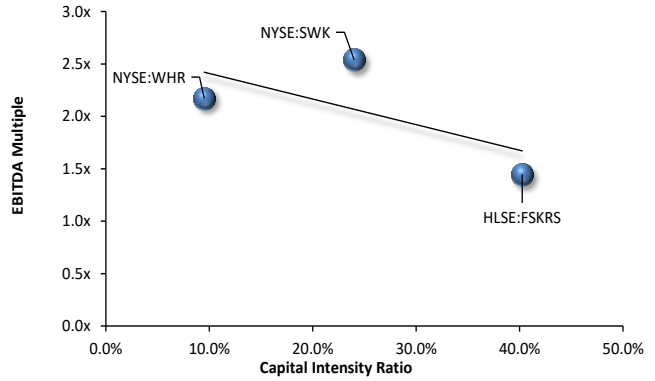


Source: CapitalIQ and MHH

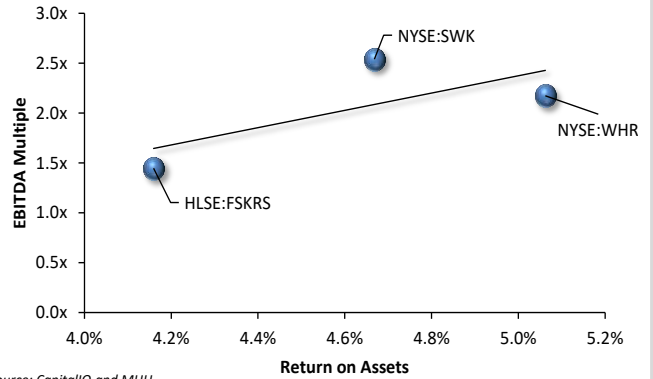
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 10/01/20 - 10/31/20

*No Selected Transactions for the Month of October*

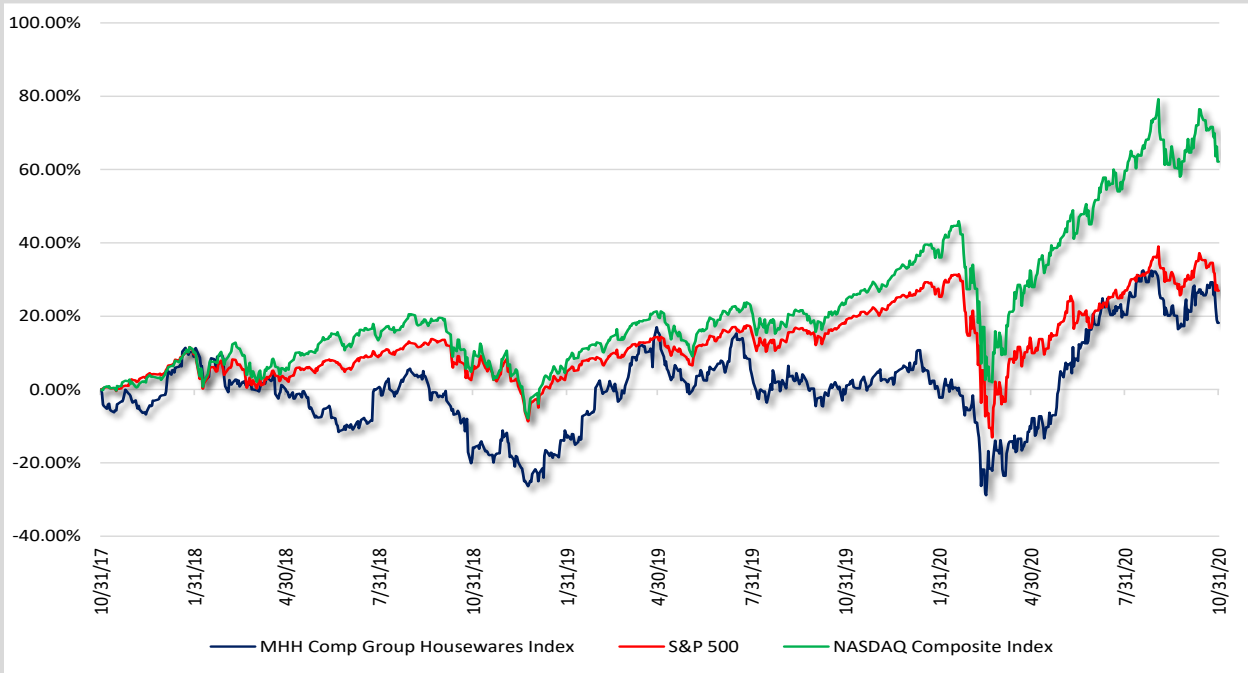
## Selected News Announcements

**Whirlpool Corporation (NYSE:WHR)** appointed **Danielle Brown** to the positions of **Chief Information Officer** and **SVP**

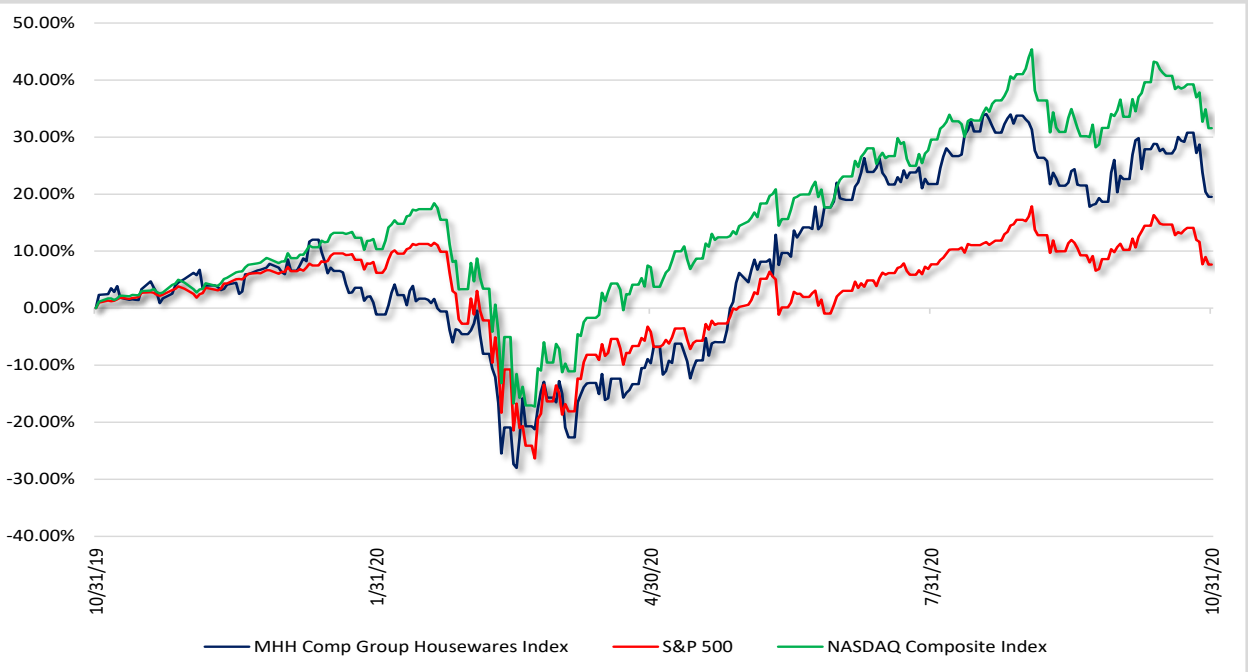
**Stanley Black & Decker, Inc. (NYSE:SWK)** announced a quarterly cash dividend payable **November 16<sup>th</sup>, 2020**

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

Last Three Years



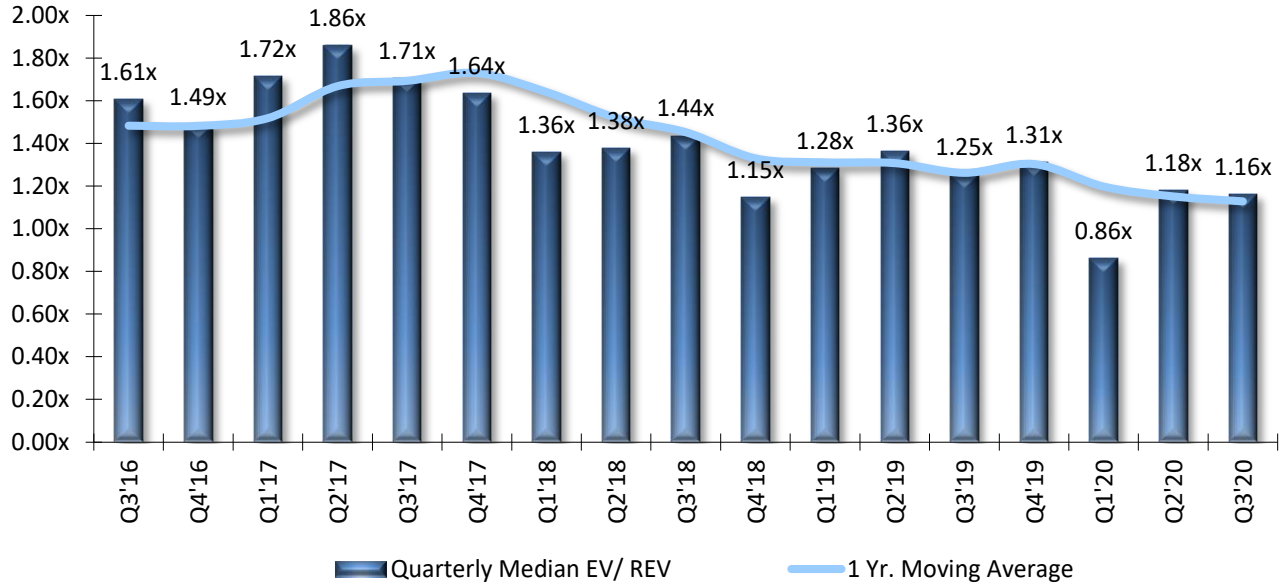
Last Twelve Months



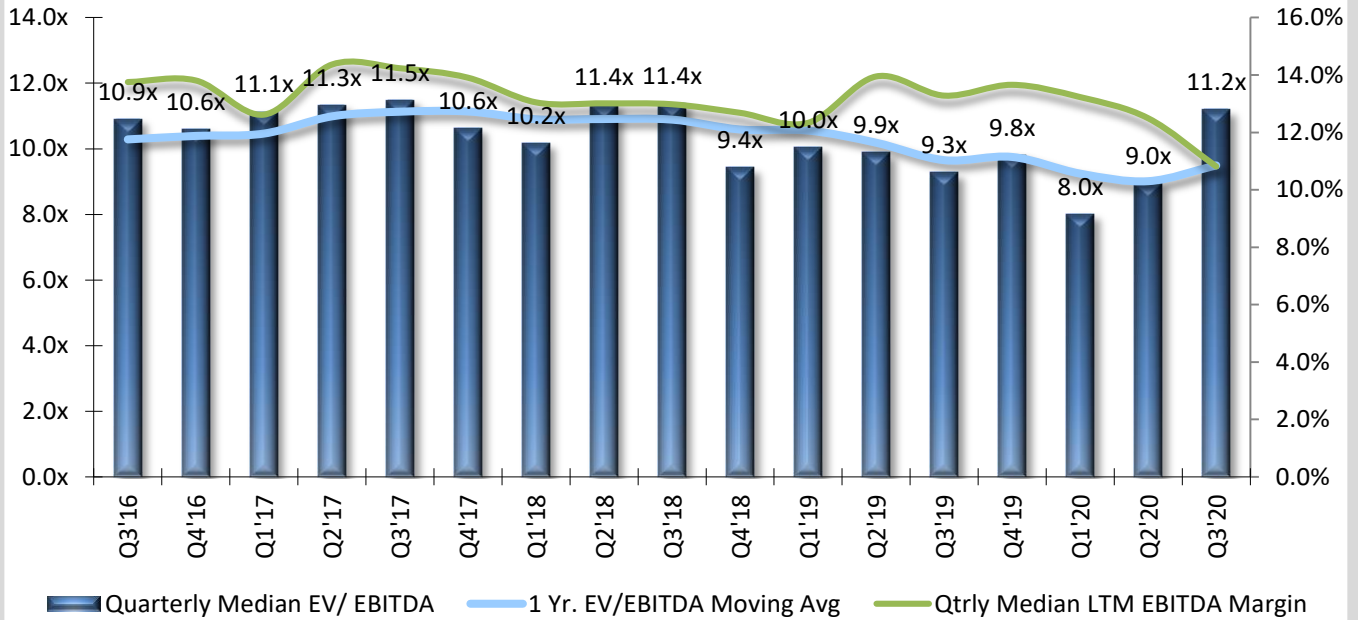
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

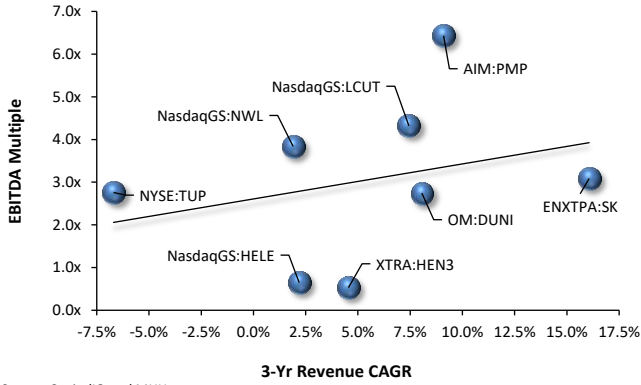


Source: CapitalIQ

## Valuation and Operating Performance Matrices

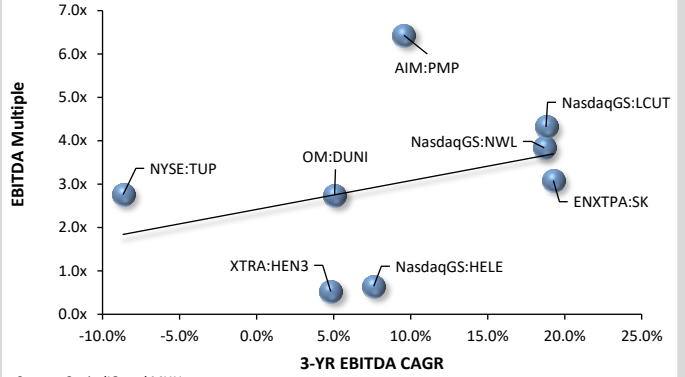
Graphs adjusted to eliminate statistical outliers.

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



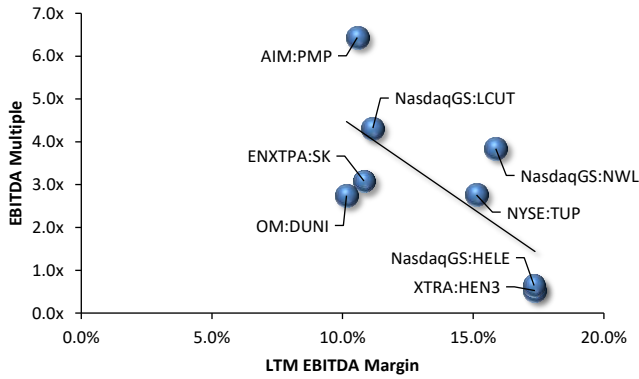
Source: CapitalIQ and MHH

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



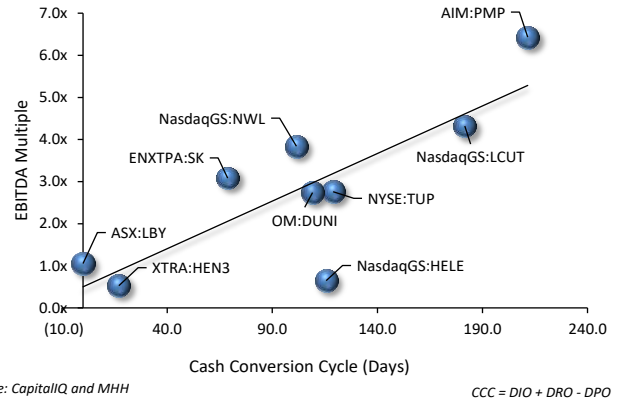
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

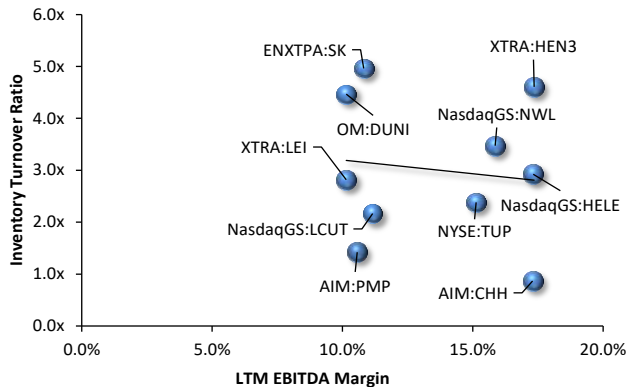
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

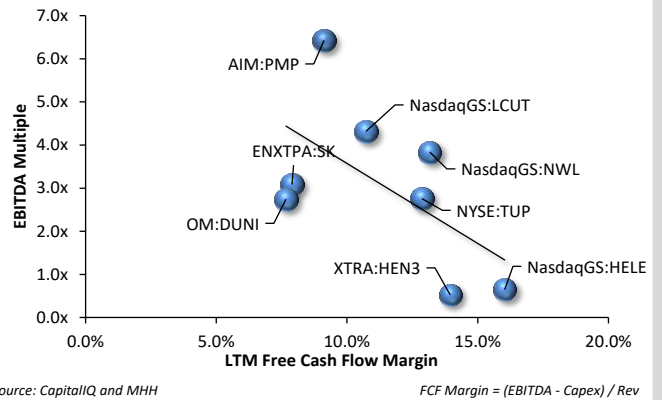
CCC = DIO + DRO - DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



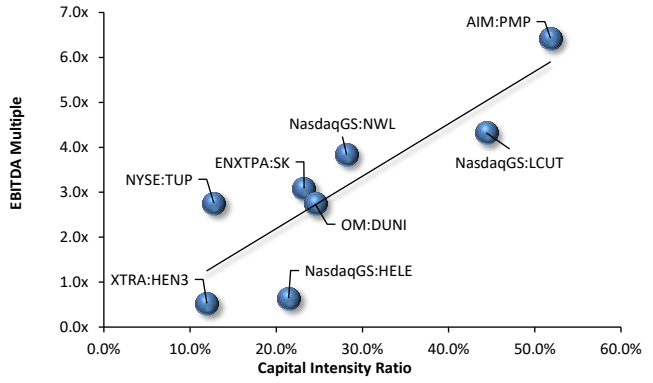
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

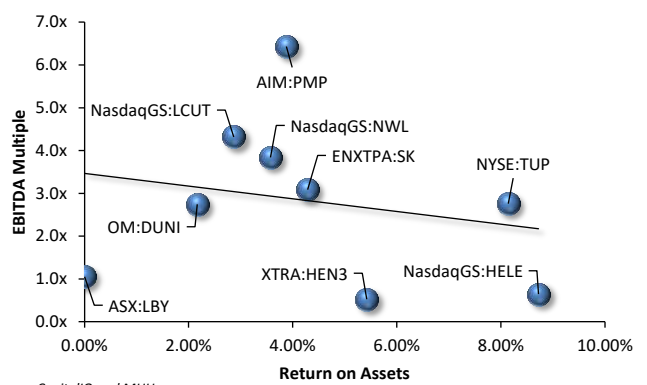
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 10/01/20 - 10/31/20

Announced	Target	Target Description	Acquirer	Value
10/12/20	Henkel Bautechnik GmbH	Engaged in development, production, and distribution of bonding, sealing, and covering compound systems	Henkel Rus OOO	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

Tupperware Brands Corporation (NYSE:TUP) appointed Cassandra E. Harris to CFO

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