



Consumer Products Update January 2021

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., RPM International Inc., The Dixie Group, Inc. and The Sherwin-Williams Company

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

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

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$137.77	\$339,255.3	\$359,658.3	\$73,975.0	\$20,802.0	\$5.29	4.86 x	17.3 x	26.0 x	52.1%	28.1%
Colgate-Palmolive Company (NYSE:CL)	84.73	72,627.9	79,698.9	16,471.0	4,350.0	3.14	4.84 x	18.3 x	27.0 x	60.8%	26.4%
Reckitt Benckiser Group plc (LSE:RB)	100.23	71,434.3	84,176.3	16,736.4	4,997.3	(4.77)	5.03 x	16.8 x	NM	60.9%	29.4%
Kimberly-Clark Corporation (NYSE:KMB)	133.13	45,091.1	53,423.1	19,140.0	4,597.0	6.87	2.79 x	11.6 x	19.4 x	37.1%	23.3%
The Clorox Company (NYSE:CLX)	201.04	25,341.1	27,790.1	7,131.0	1,754.3	9.00	3.90 x	15.8 x	22.3 x	46.6%	22.7%
Church & Dwight Co., Inc. (NYSE:CHD)	86.71	21,543.1	23,523.9	4,895.8	1,226.1	3.12	4.80 x	19.2 x	27.8 x	45.2%	24.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	34.97	1,752.1	3,317.2	959.6	405.0	3.21	3.46 x	8.2 x	10.9 x	59.1%	35.7%
PZ Cussons Plc (LSE:PZC)	2.75	1,150.1	1,221.4	821.9	130.6	0.06	1.49 x	9.4 x	42.5 x	38.8%	14.8%
McBride plc (LSE:MCB)	0.80	143.5	269.1	874.4	58.7	0.05	0.31 x	4.6 x	17.6 x	34.4%	6.2%
Mean		\$64,259.8	\$70,342.0	\$15,667.2	\$4,257.9	\$2.89	3.50x	13.5x	24.2x	48.3%	23.5%
Median		25,341.1	27,790.1	7,131.0	1,754.3	3.14	3.90x	15.8x	24.2x	46.6%	24.9%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$727.13	\$59,099.2	\$68,986.1	\$18,361.7	\$3,999.3	\$22.08	3.76 x	17.2 x	32.9 x	47.3%	18.7%
Masco Corporation (NYSE:MAS)	54.77	14,267.6	16,076.6	6,967.0	1,431.5	2.84	2.31 x	11.2 x	19.3 x	35.8%	19.7%
RPM International Inc. (NYSE:RPM)	90.50	11,774.3	14,067.7	5,725.5	924.4	3.30	2.46 x	15.2 x	27.5 x	39.1%	14.8%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	85.81	11,921.5	13,682.6	5,901.1	1,007.3	3.52	2.32 x	13.6 x	24.4 x	35.6%	16.3%
Mohawk Industries, Inc. (NYSE:MHK)	142.51	10,146.5	11,915.2	9,334.9	1,462.0	7.46	1.28 x	8.2 x	19.1 x	26.2%	13.6%
Colfax Corporation (NYSE:CFX)	37.95	4,495.4	6,863.3	3,131.0	537.0	0.39	2.19 x	12.8 x	NM	42.8%	15.8%
Armstrong World Industries, Inc. (NYSE:AWI)	74.05	3,544.0	4,157.9	945.1	352.5	(1.41)	4.40 x	11.8 x	NM	35.9%	30.1%
Interface, Inc. (NasdaqGS:TILE)	10.25	601.4	1,196.4	1,165.8	183.7	(1.28)	1.03 x	6.5 x	NM	38.1%	13.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	2.60	39.9	139.3	317.5	15.7	1.09	0.44 x	8.9 x	2.4 x	24.2%	3.4%
Culp, Inc. (NYSE:CULP)	11.66	143.5	94.0	257.2	15.4	(1.28)	0.37 x	6.1 x	NM	15.1%	4.9%
Mean		\$11,603.3	\$13,717.9	\$5,210.7	\$992.9	\$3.67	2.05x	11.1x	20.9x	34.0%	15.0%
Median		7,321.0	9,389.3	4,428.3	730.7	1.96	2.25x	11.5x	21.8x	35.8%	15.3%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$27.47	\$5,668.5	\$7,314.1	\$3,491.2	\$659.4	\$1.18	2.10 x	11.1 x	23.3 x	44.2%	15.4%
Leggett & Platt, Incorporated (NYSE:LEG)	44.25	5,864.0	7,746.9	4,243.1	652.7	1.70	1.83 x	11.9 x	26.0 x	21.4%	13.9%
Herman Miller, Inc. (NasdaqGS:MLHR)	33.53	1,977.6	2,272.7	2,394.4	374.2	(0.20)	0.95 x	6.1 x	NM	37.7%	13.1%
HNI Corporation (NYSE:HNI)	34.43	1,470.7	1,617.9	2,009.3	219.1	1.56	0.81 x	7.4 x	22.1 x	37.1%	9.5%
Steelcase Inc. (NYSE:SCS)	13.43	1,543.2	1,774.9	2,865.3	275.5	0.73	0.62 x	6.4 x	18.4 x	30.9%	7.5%
Knoll, Inc. (NYSE:KNL)	14.62	718.4	1,320.6	1,295.0	168.7	0.34	1.02 x	7.8 x	42.8 x	36.8%	10.5%
Kimball International, Inc. (NasdaqGS:KBAL)	11.99	443.4	347.3	674.4	79.3	0.94	0.52 x	4.4 x	12.8 x	34.5%	10.9%
Unif, Inc. (NYSE:UFI)	17.89	330.1	347.3	561.3	29.8	(2.74)	0.62 x	11.7 x	NM	8.3%	4.4%
Hooker Furniture Corporation (NasdaqGS:HOFI)	32.19	380.9	350.5	549.7	44.1	(1.02)	0.64 x	8.0 x	NM	20.1%	6.1%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	20.48	203.8	281.7	385.9	45.9	(1.05)	0.73 x	6.1 x	NM	57.6%	3.2%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	34.37	251.5	227.1	388.0	11.5	(2.42)	0.59 x	19.8 x	NM	18.1%	1.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.24	74.1	73.6	76.8	12.5	0.73	0.96 x	5.9 x	10.0 x	30.3%	13.9%
Mean		\$1,577.2	\$1,972.9	\$1,577.9	\$214.4	-\$0.02	0.95x	8.9x	22.2x	31.4%	9.2%
Median		580.9	835.5	984.7	124.0	0.53	0.77x	7.6x	22.1x	32.7%	10.0%

(continued on next page)

Consumer Products Group Summary

(\$ in millions, except per share data)

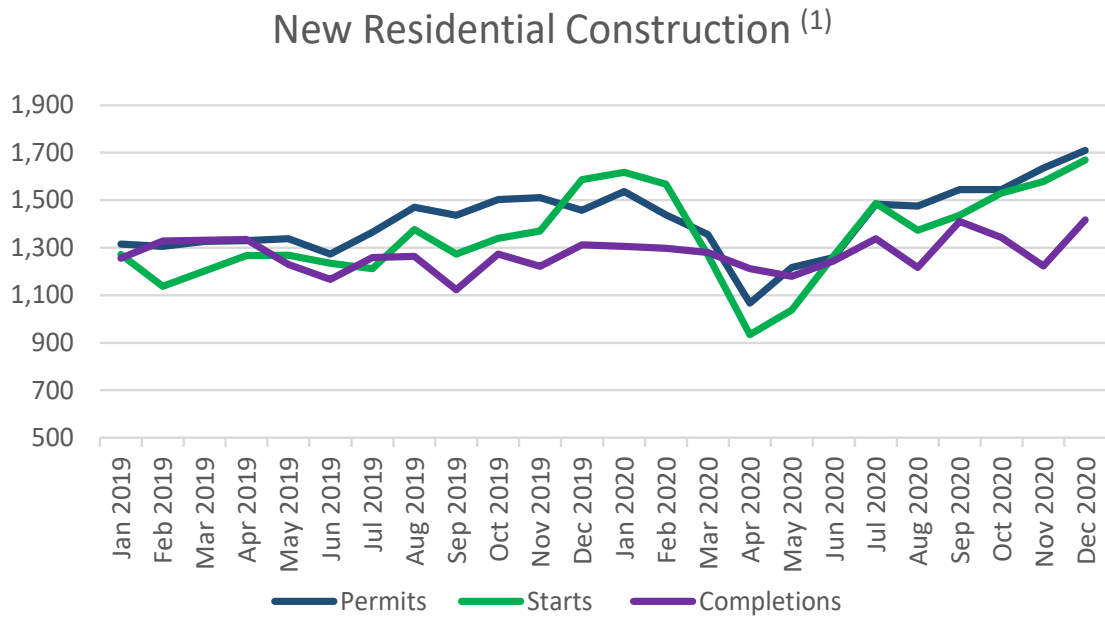
Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$14.63	\$26,808.0	\$27,116.1	\$8,144.2	\$950.6	\$0.36	3.33 x	28.5 x	40.5 x	37.9%	10.8%
The Toro Company (NYSE:TTC)	94.34	10,153.6	10,547.0	3,378.8	558.1	3.03	3.12 x	18.9 x	31.1 x	35.4%	15.6%
Husqvarna AB (publ) (OM:HUSQ B)	13.00	7,441.5	7,728.4	4,651.8	661.1	0.55	1.66 x	11.7 x	23.6 x	30.9%	13.1%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	77.21	3,326.4	5,390.6	3,964.2	544.8	1.87	1.36 x	9.9 x	41.3 x	34.9%	12.8%
WD-40 Company (NasdaqGS:WDFC)	266.69	3,650.5	3,709.2	434.5	100.4	5.24	8.54 x	37.0 x	50.9 x	55.2%	22.6%
Central Garden & Pet Company (NasdaqGS:CENT)	37.87	2,077.2	2,239.4	2,695.5	299.9	2.20	0.83 x	7.5 x	17.2 x	29.6%	9.4%
Einhell Germany AG (XTRA:EIN3)	124.72	470.8	470.1	790.3	63.6	9.71	0.59 x	7.4 x	12.8 x	34.7%	7.4%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.02	15.8	23.7	52.1	(1.5)	(1.55)	0.45 x	NM	NM	30.5%	-4.5%
Mean		\$6,820.6	\$7,217.0	\$3,195.9	\$426.5	\$2.44	2.39x	16.6x	30.1x	35.6%	11.2%
Median		3,650.5	5,390.6	3,378.8	544.8	1.87	1.66x	11.7x	27.4x	34.7%	12.8%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$178.30	\$28,567.8	\$31,440.5	\$14,534.6	\$2,155.8	\$7.77	2.16 x	14.6 x	22.9 x	34.2%	14.8%
Whirlpool Corporation (NYSE:WHR)	184.39	11,432.2	15,625.2	19,456.0	2,693.0	17.07	0.80 x	5.8 x	10.8 x	19.8%	12.7%
AB Electrolux (publ) (OM:ELUX B)	23.35	6,711.0	6,720.4	12,734.7	963.8	0.97	0.53 x	7.0 x	24.1 x	16.9%	6.8%
De'Longhi S.p.A. (BIT:DLG)	31.68	4,740.8	4,411.5	2,659.6	394.2	1.52	1.66 x	11.2 x	20.9 x	41.0%	13.9%
iRobot Corporation (NasdaqGS:IRBT)	83.46	2,347.5	2,048.4	1,312.3	196.1	5.39	1.56 x	10.4 x	15.5 x	47.9%	13.9%
Fiskars Oyj Abp (HLSE:FSKRS)	18.41	1,499.7	1,755.8	1,304.5	177.0	0.94	1.35 x	9.9 x	19.7 x	40.9%	11.4%
NACCO Industries, Inc. (NYSE:NC)	25.90	182.5	120.8	132.2	45.9	3.78	0.91 x	2.6 x	6.8 x	14.1%	-14.0%
Mean		\$7,925.9	\$8,874.7	\$7,447.7	\$946.5	\$5.35	1.28x	8.8x	17.3x	30.7%	8.5%
Median		4,740.8	4,411.5	2,659.6	394.2	3.78	1.35x	9.9x	19.7x	34.2%	12.7%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$113.42	\$49,239.9	\$51,240.8	\$21,954.8	\$3,810.5	\$4.59	2.33 x	13.4 x	24.7 x	46.2%	16.7%
Newell Brands Inc. (NasdaqGS:NWL)	21.08	8,944.2	14,617.2	9,319.9	1,478.1	(0.28)	1.57 x	9.9 x	NM	32.9%	13.6%
SEB SA (ENXTPA:SK)	182.48	9,154.2	11,757.4	7,800.7	843.8	6.10	1.51 x	13.9 x	29.9 x	10.2%	9.6%
Helen of Troy Limited (NasdaqGS:HELE)	223.55	5,453.7	5,794.3	2,031.8	345.0	9.01	2.85 x	16.8 x	24.8 x	43.8%	16.6%
Tupperware Brands Corporation (NYSE:TUP)	32.14	1,580.5	2,276.9	1,667.7	252.3	0.37	1.37 x	9.0 x	NM	65.9%	12.4%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	15.29	332.8	692.7	746.9	83.3	(1.57)	0.93 x	8.3 x	NM	36.1%	8.6%
Duni AB (publ) (OM:DUNI)	13.16	618.3	769.8	544.5	55.3	0.09	1.41 x	13.9 x	NM	21.4%	8.8%
Leifheit Aktiengesellschaft (XTRA:LEI)	53.45	508.3	451.7	303.8	30.8	1.49	1.49 x	14.7 x	35.9 x	44.3%	9.9%
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%
Mean		\$8,433.5	\$9,741.8	\$4,942.4	\$767.9	\$2.24	1.57x	11.8x	25.6x	39.7%	11.6%
Median		1,580.5	2,276.9	1,667.7	252.3	0.39	1.49x	13.4x	24.8x	43.8%	9.9%

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 December 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

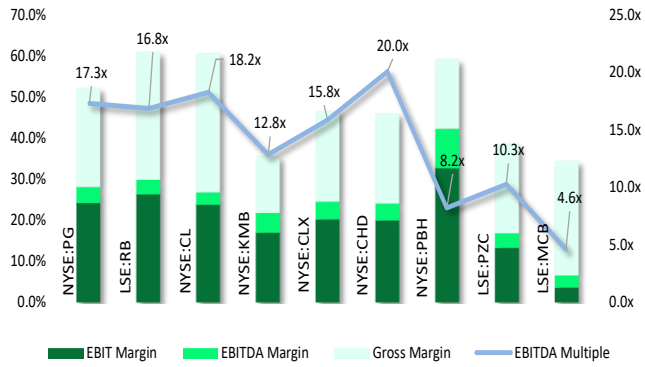


1) Source: US Census Bureau

Consumer Products Group Summary

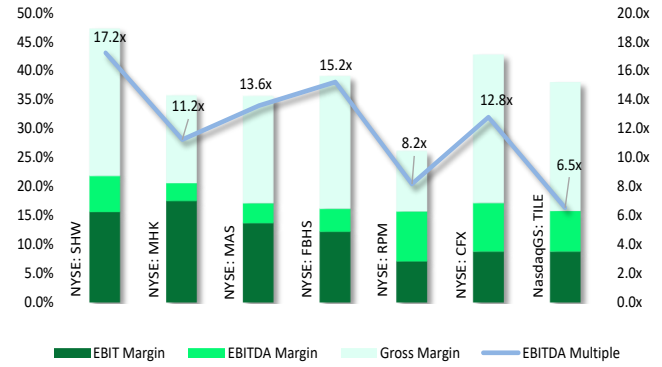
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



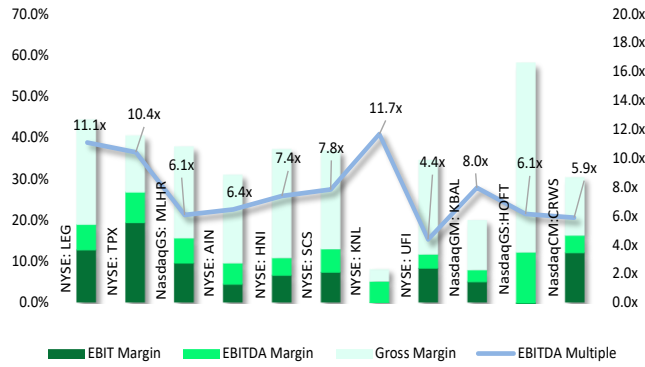
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



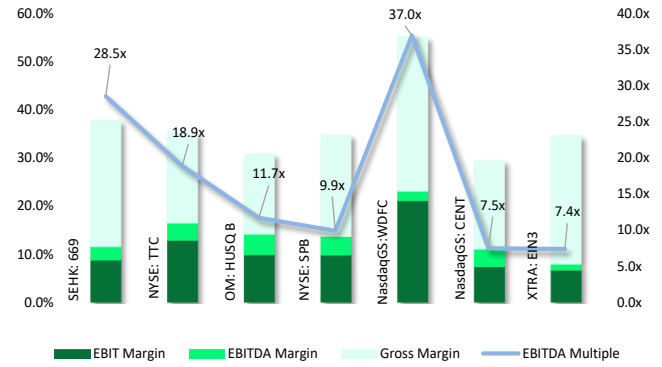
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



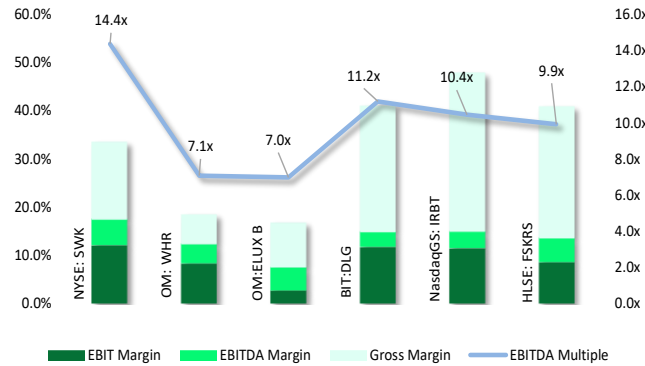
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



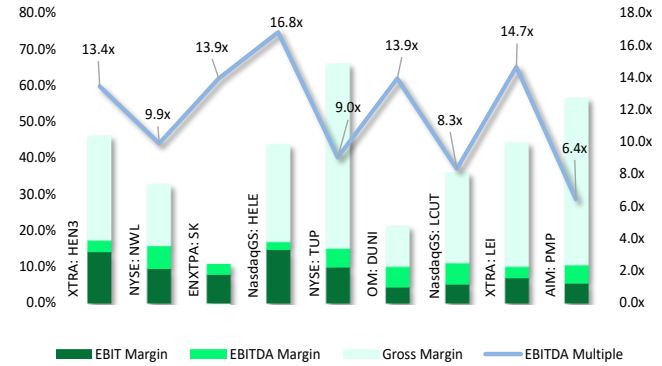
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

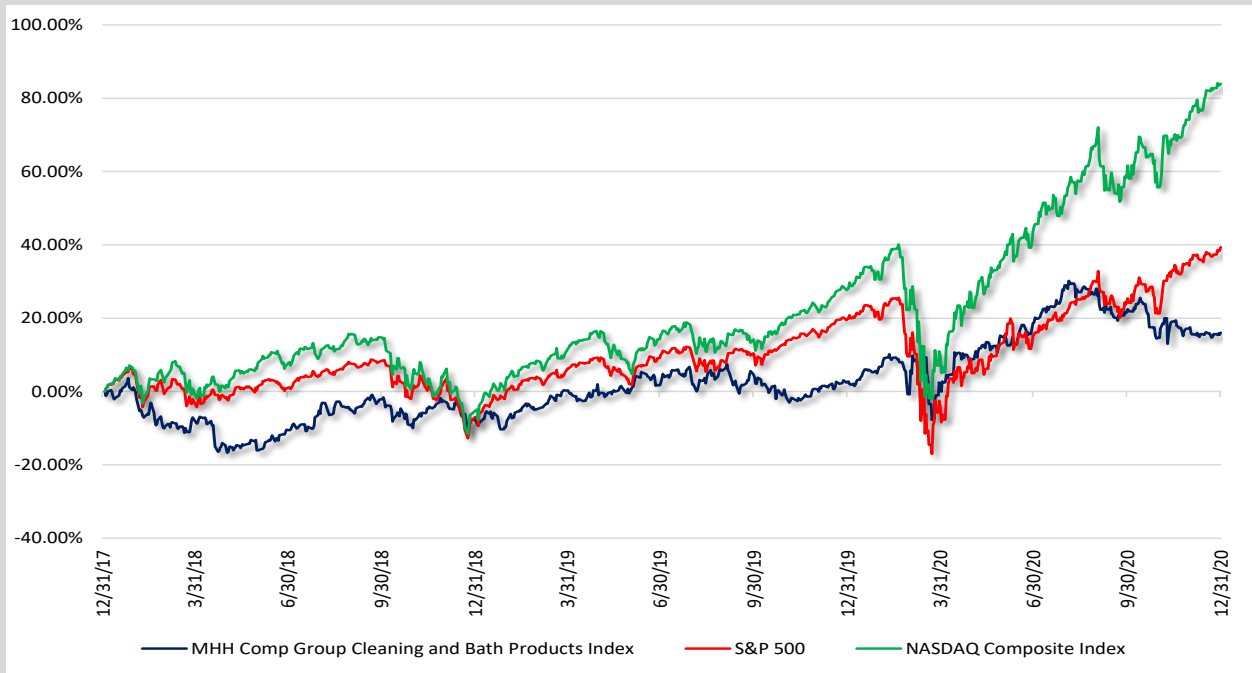


Source: CapitalIQ and MHH

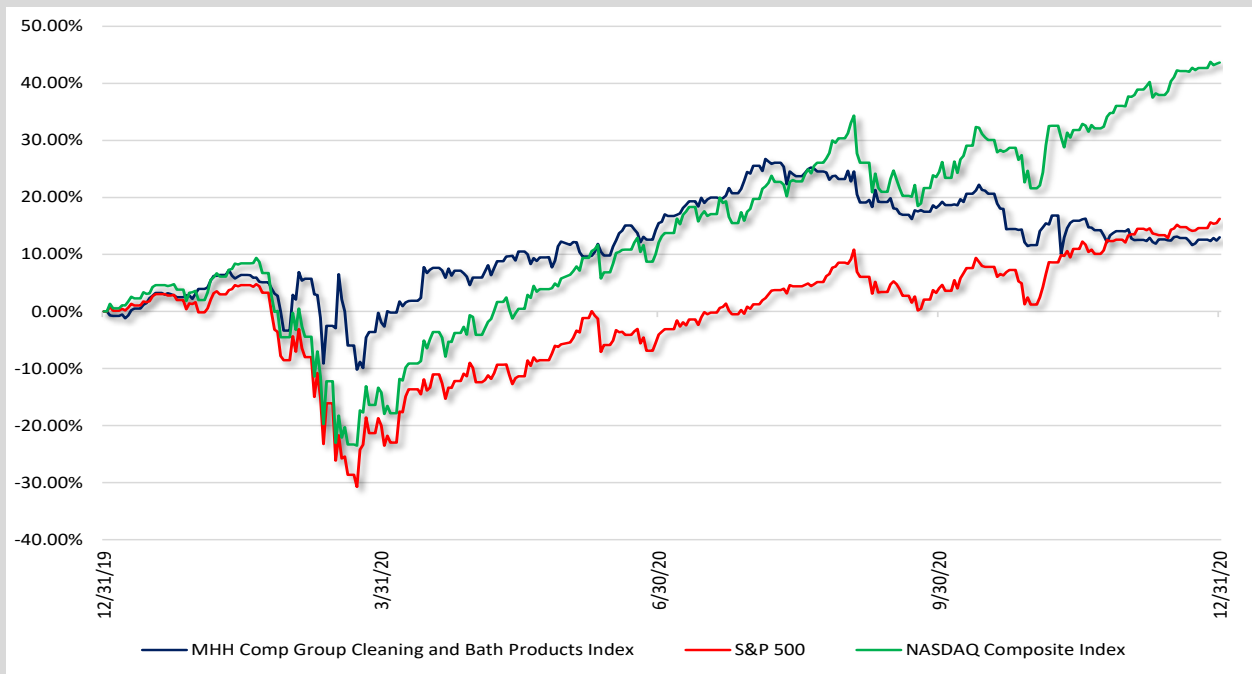
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



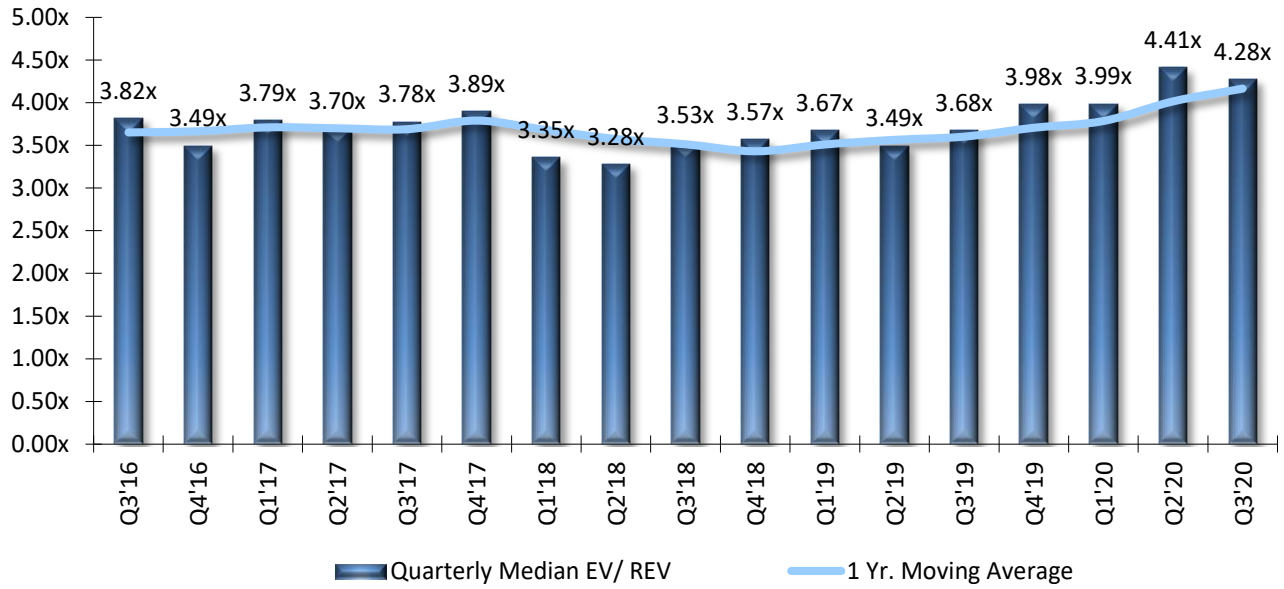
Last Twelve Months



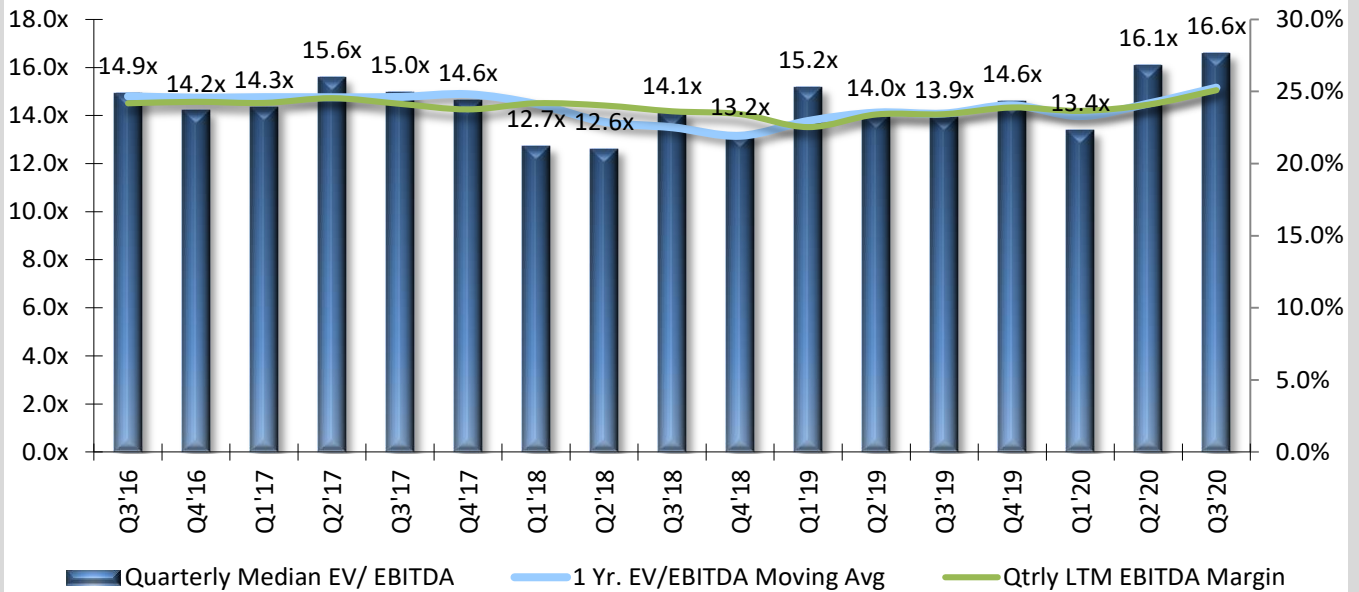
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

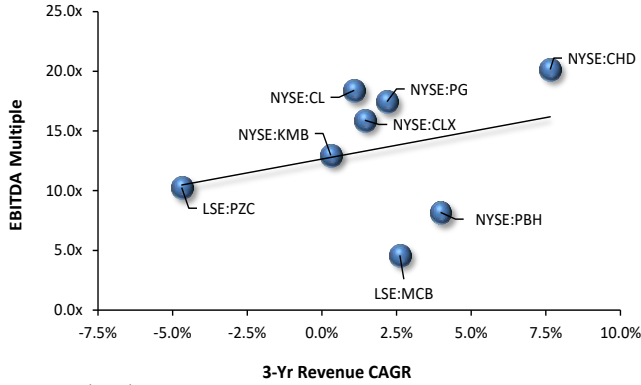


Source: CapitalIQ

Valuation and Operating Performance Matrices

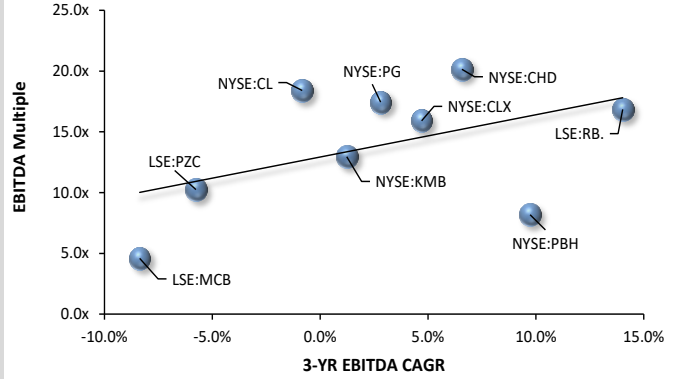
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



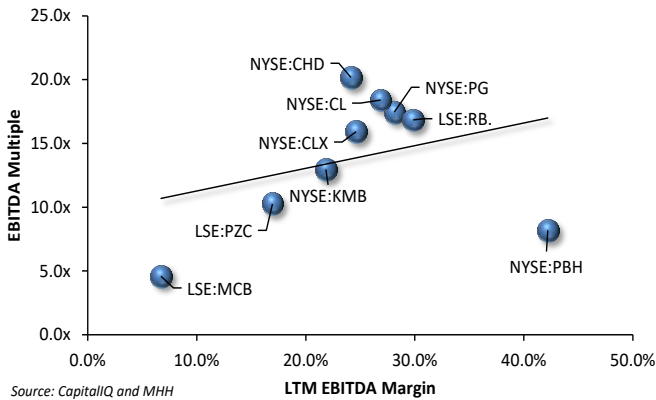
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



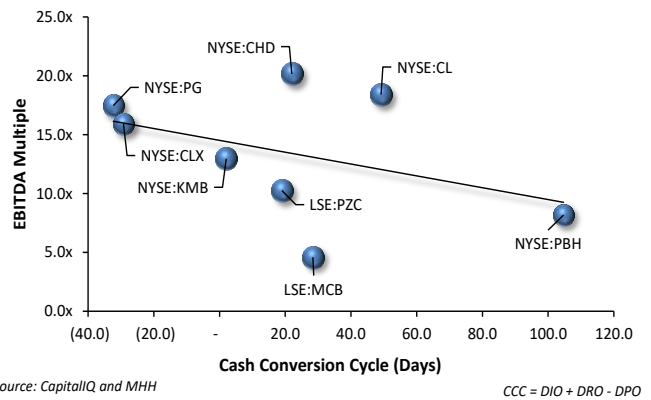
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

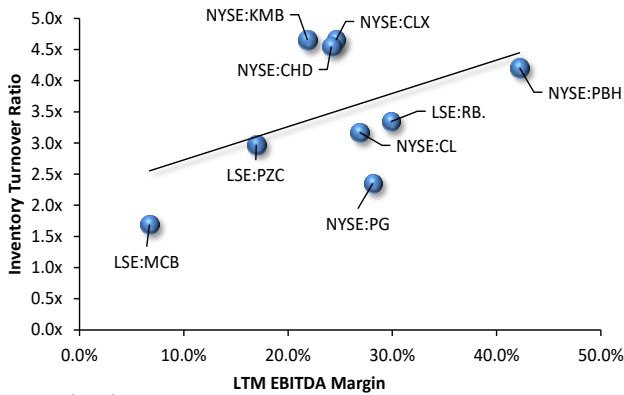
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

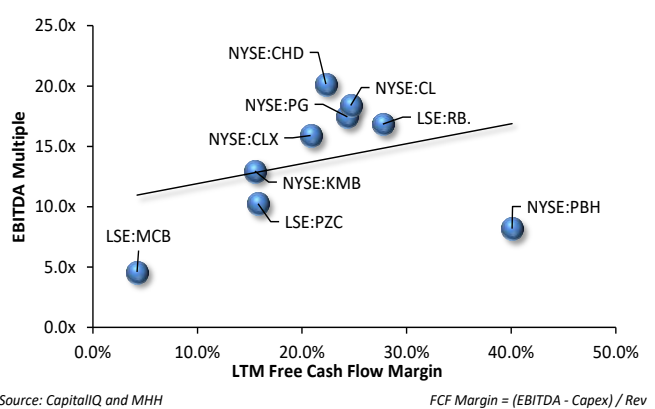
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



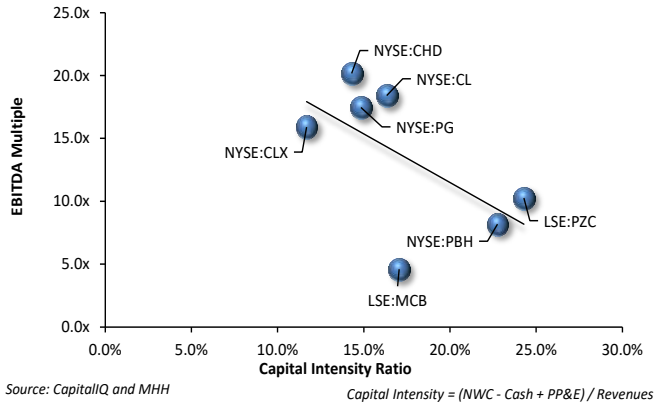
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

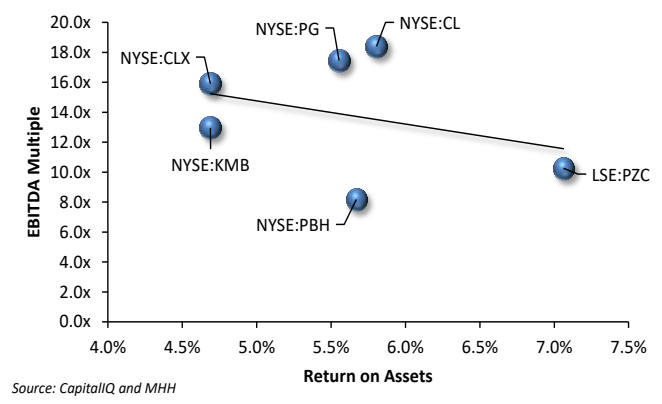
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 12/01/20 - 12/31/20

Announced	Target	Target Description	Acquirer	Value
12/01/20	Matrixx Initiatives, Inc.	Manufactures and markets homeopathic and allopathic over-the-counter health care products	Church & Dwight Co., Inc. (NYSE:CHD)	\$530.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

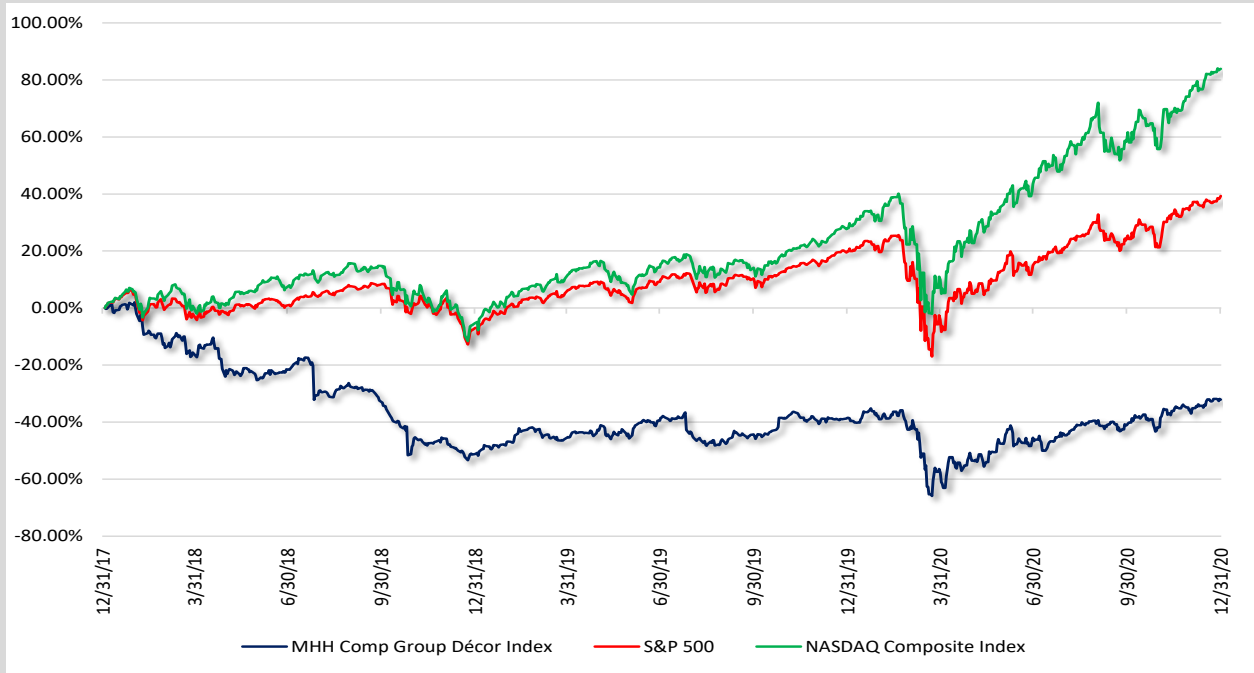
Yuhan-Kimberly Ltd. appointed **Chin Jae-Seung** to the position of **CEO**

McBride plc appointed **Mark Stricklandas** as a member of the **Board of Directors** and to the position of **CFO**

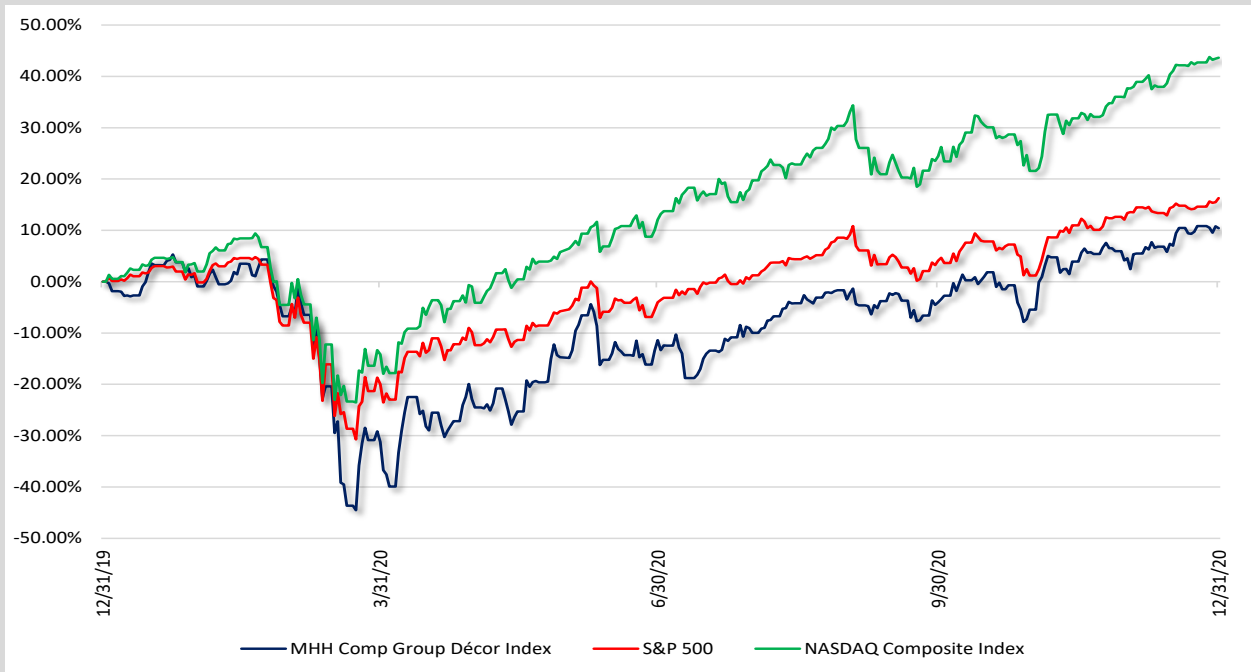
The Procter & Gamble Company (NYSE:PG) appointed **Andre Schulten** to the position of **CFO**

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

Last Three Years



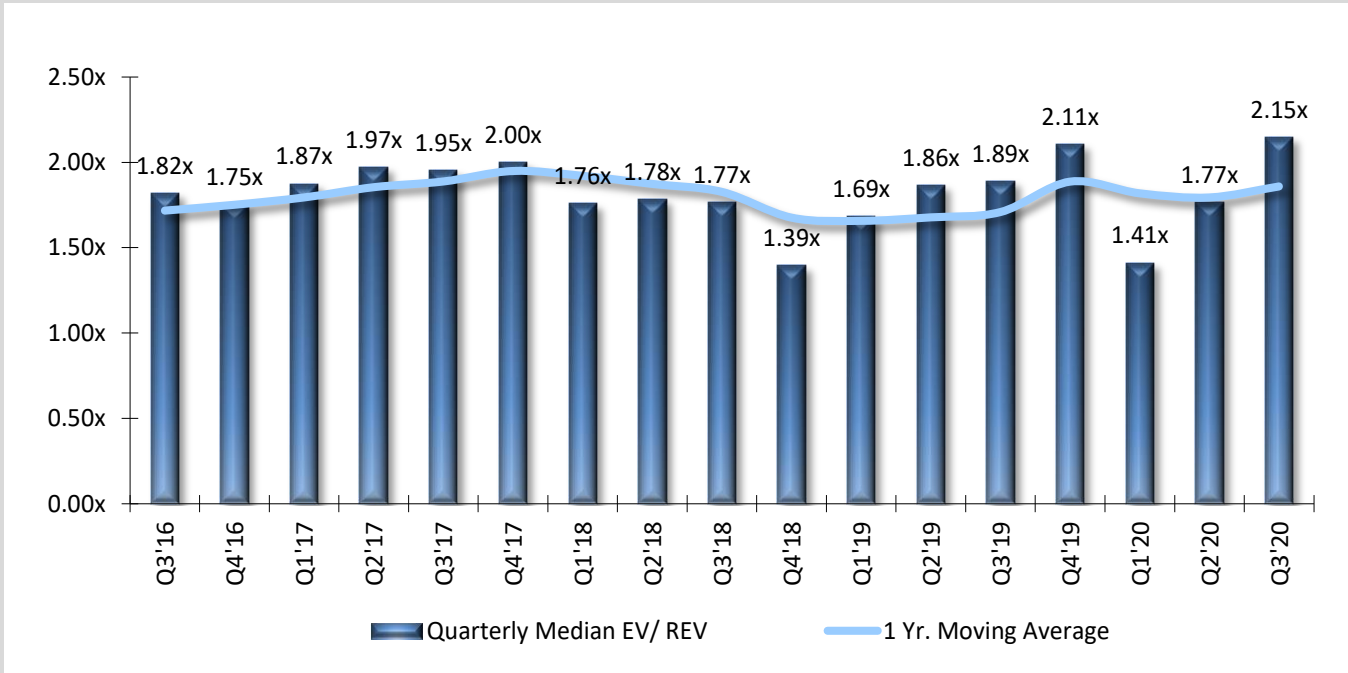
Last Twelve Months



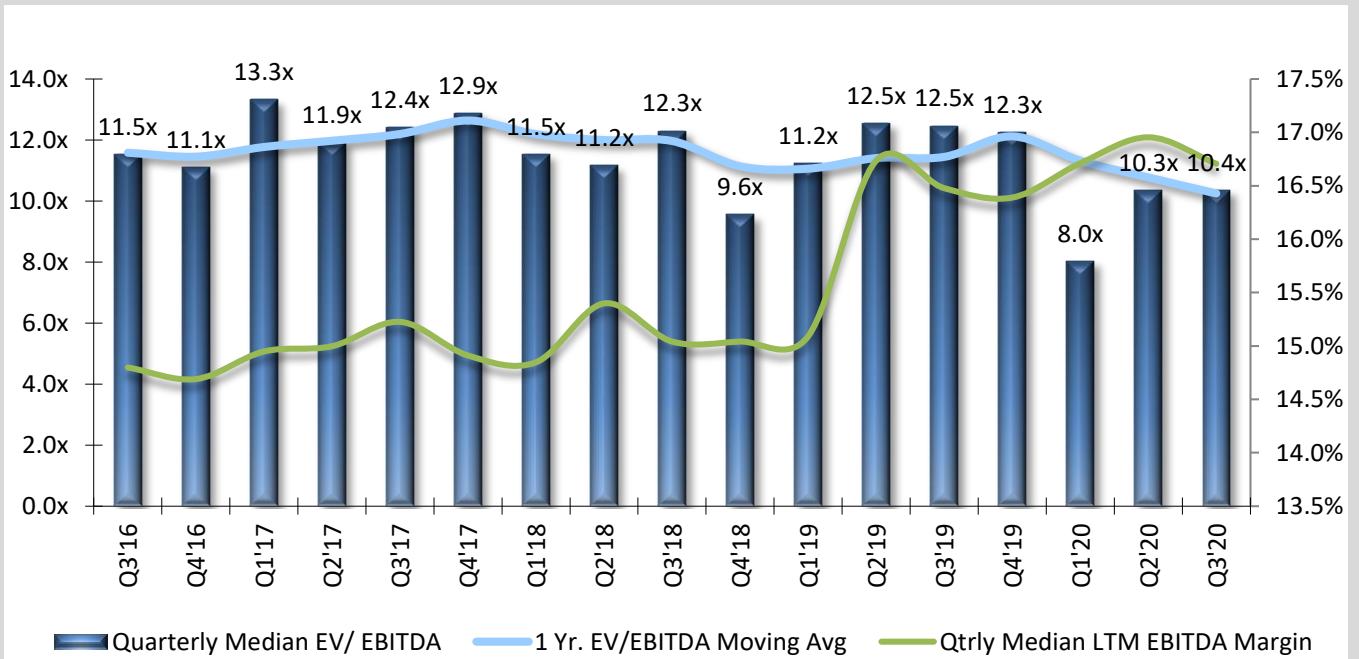
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

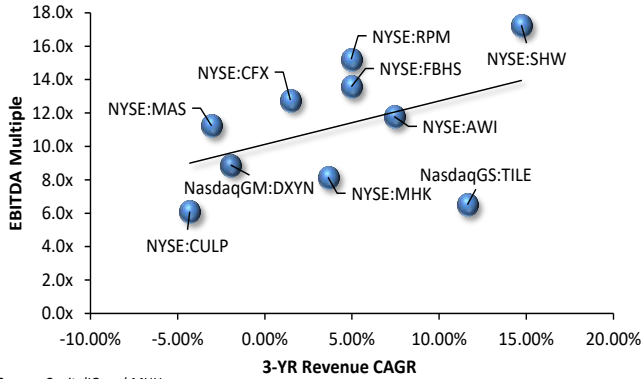


Source: CapitalIQ

Valuation and Operating Performance Matrices

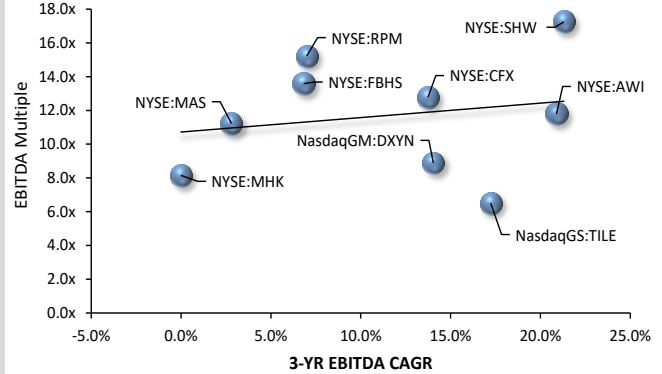
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

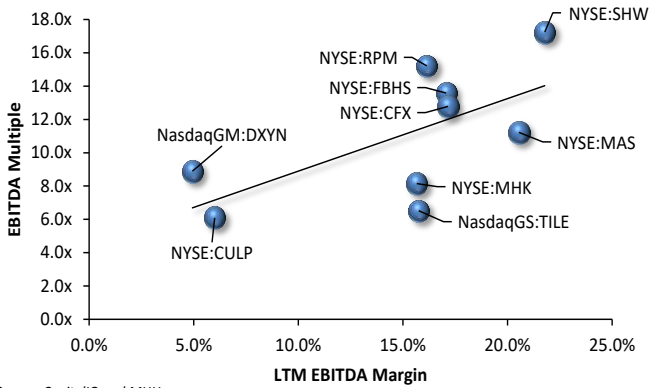


Source: CapitalIQ and MHH $FCF\ Margin = (EBITDA - Capex) / Rev$

3-Yr EBITDA CAGR vs. EBITDA Multiple

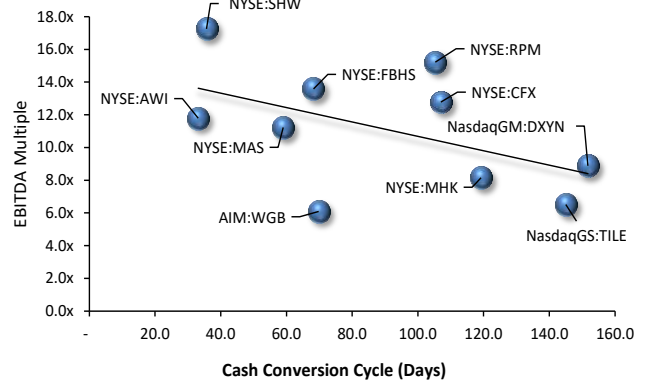


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

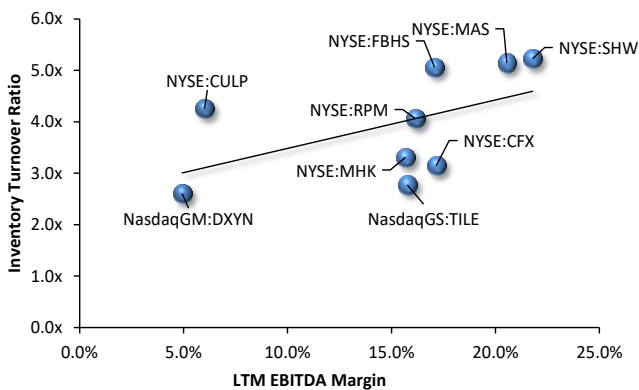
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

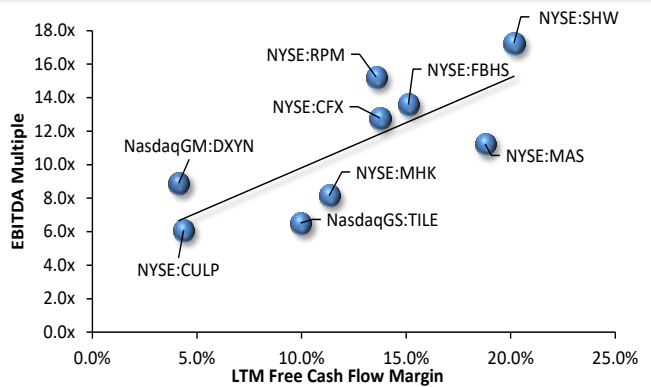
$CCC = DIO + DRO - DPO$

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



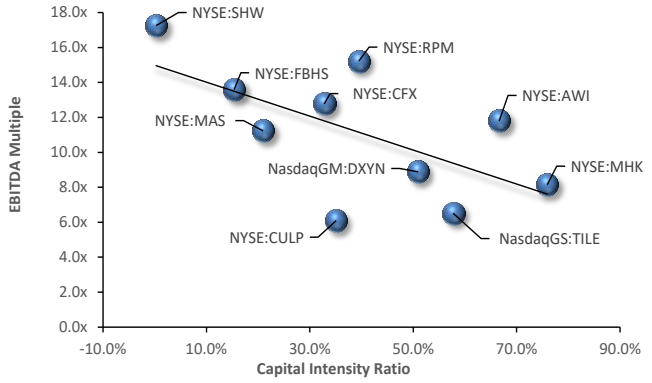
Source: CapitalIQ and MHH

$FCF\ Margin = (EBITDA - Capex) / Rev$

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

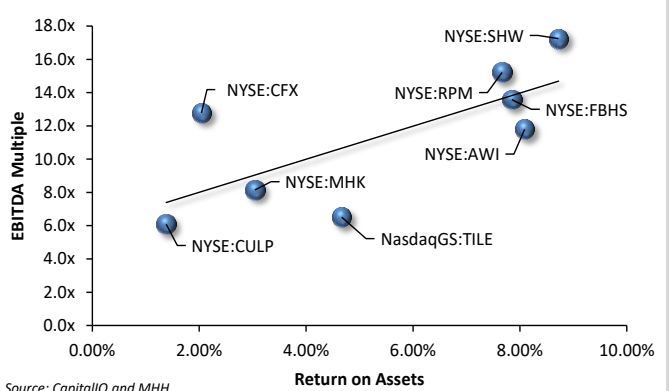
Capital Intensity vs. EBITDA Multiple



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: 12/01/20 - 12/31/20

Announced	Target	Target Description	Acquirer	Value
12/22/20	Assets of Kraus	Comprises the business of plumbing fixtures for kitchen and bathroom	Masco Corporation of Indiana Inc.	ND

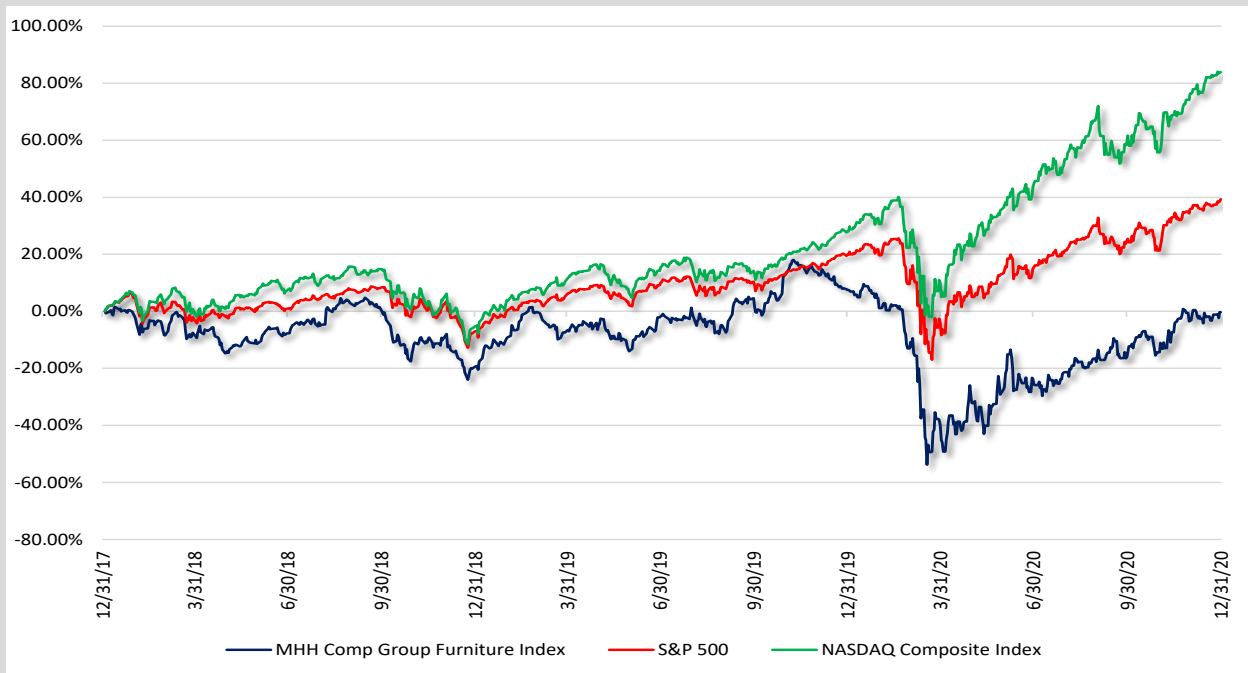
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

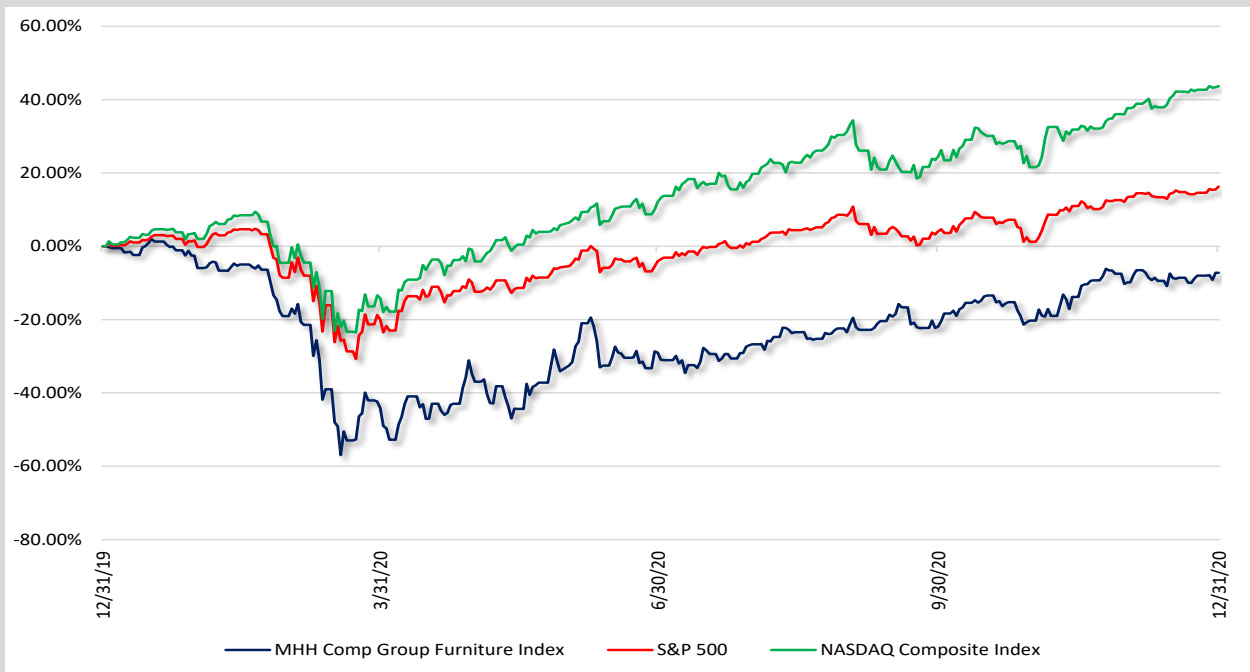
Masco Corporation declared a quarterly cash dividend payable **February 8, 2021**

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

Last Three Years



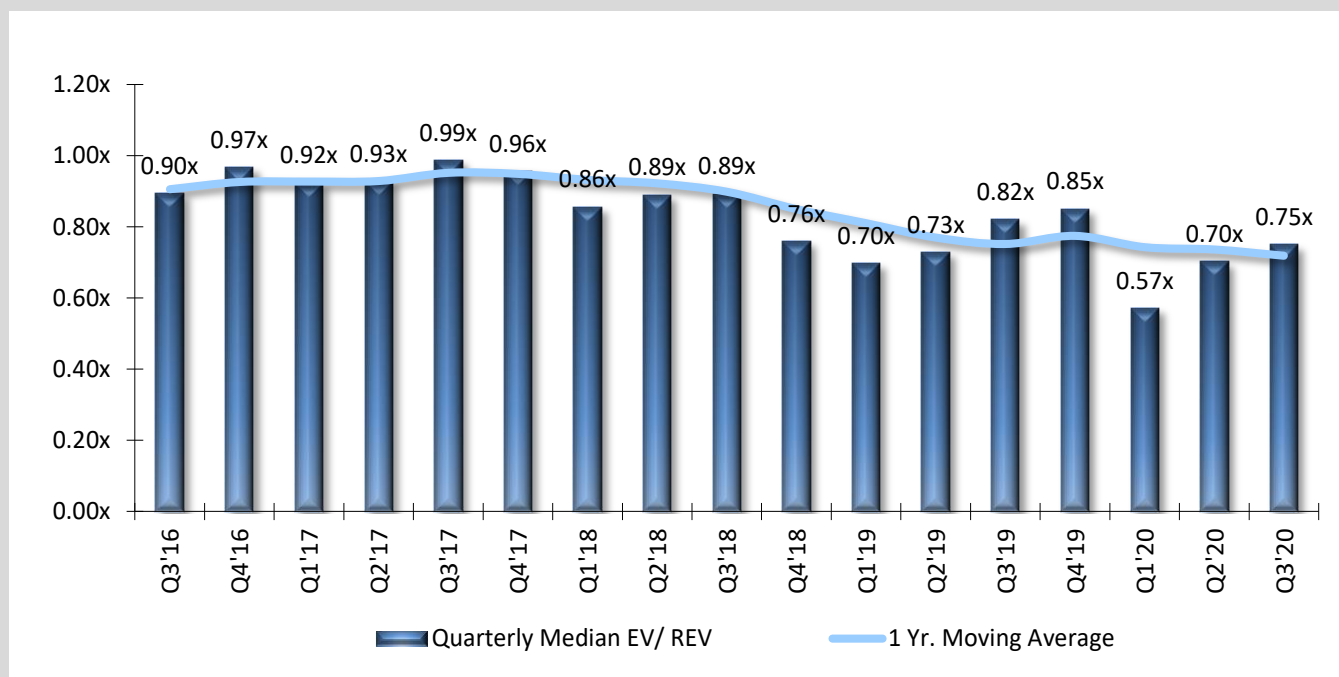
Last Twelve Months



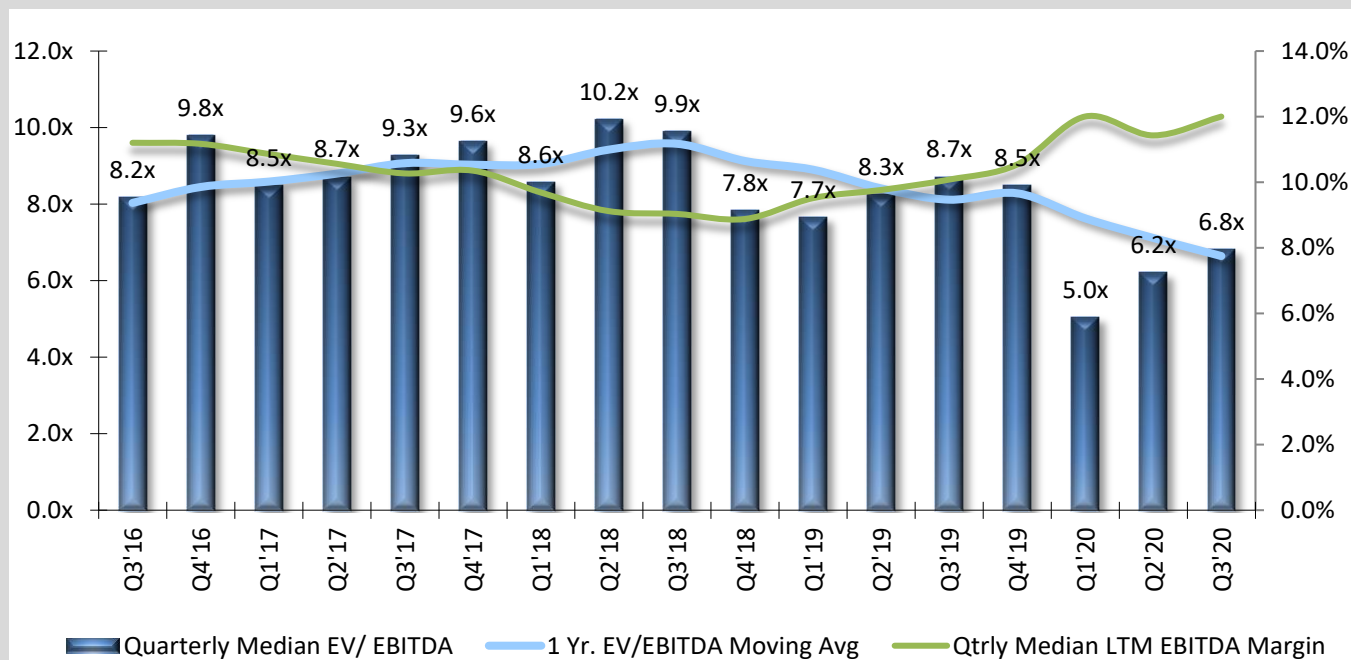
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

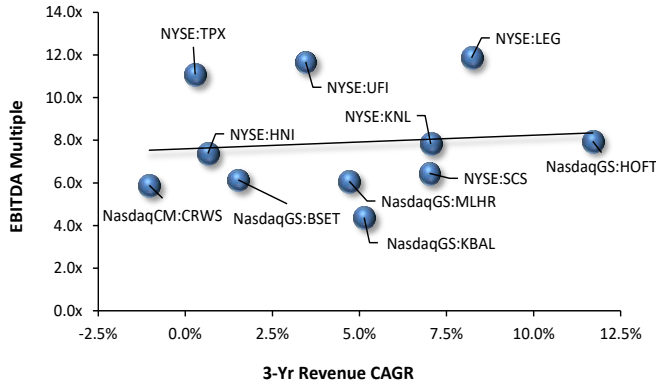


Source: CapitalIQ

Valuation and Operating Performance Matrices

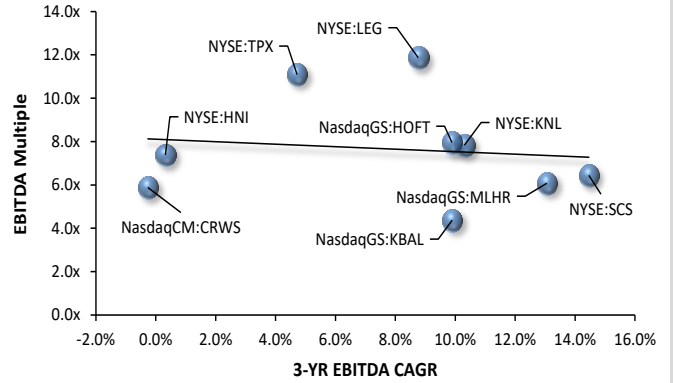
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

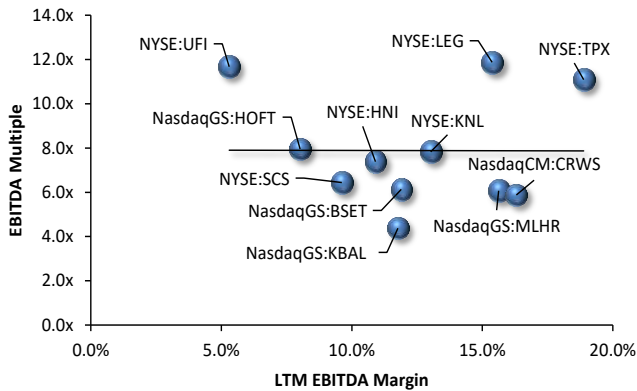


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

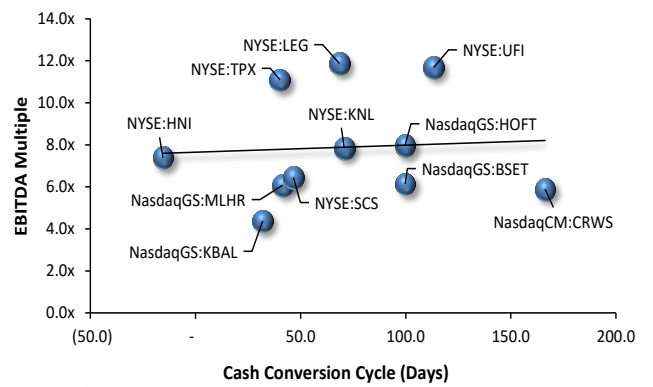


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

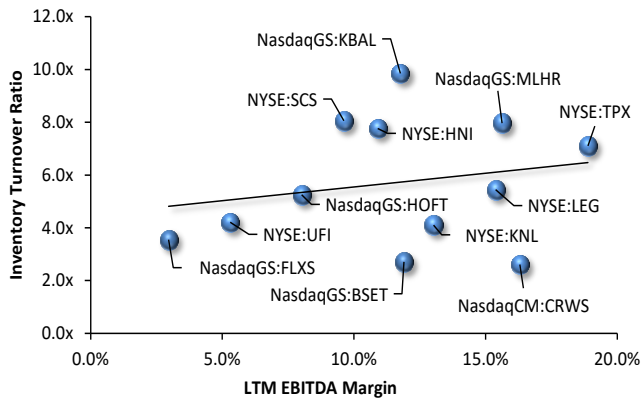
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

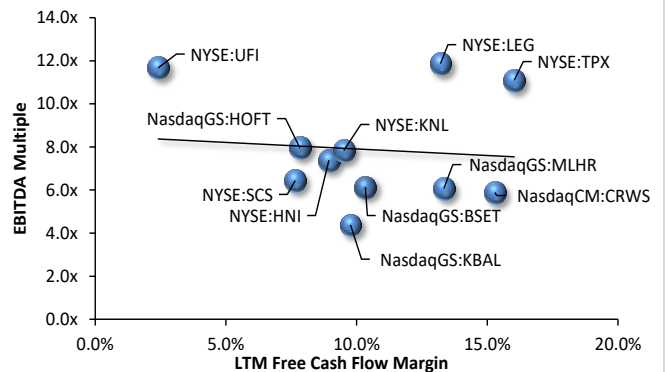
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



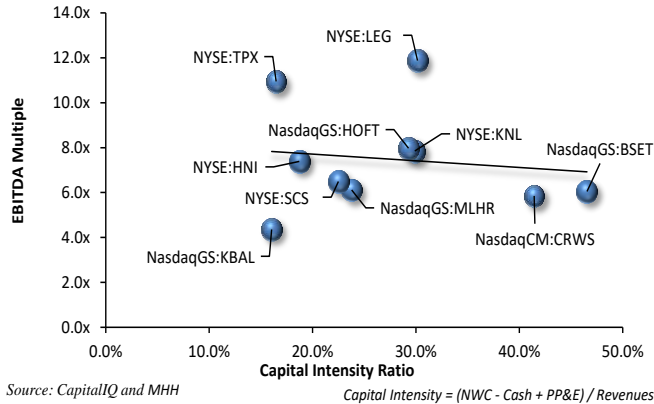
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

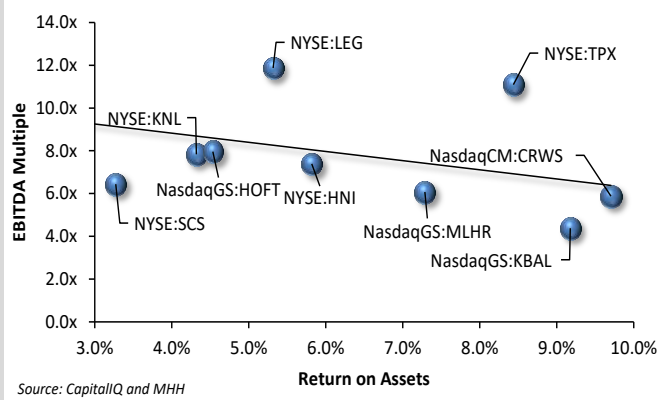
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 12/01/20 - 12/31/20

Announced	Target	Target Description	Acquirer	Value
12/01/20	Design Public LLC	Operates as an e-commerce distributor of furniture and accessories for the office and home	HNI Corporation (NYSE:HNI)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Steelcase Inc. appointed **Robin L. Zondervan** to the positions of **Corporate Controller** and **Chief Accounting Officer**

Steelcase Inc. declared a quarterly cash dividend payable **January 11, 2021**

Crown Crafts, Inc. appointed **Olivia Elliott** to the positions of **President** and **COO**

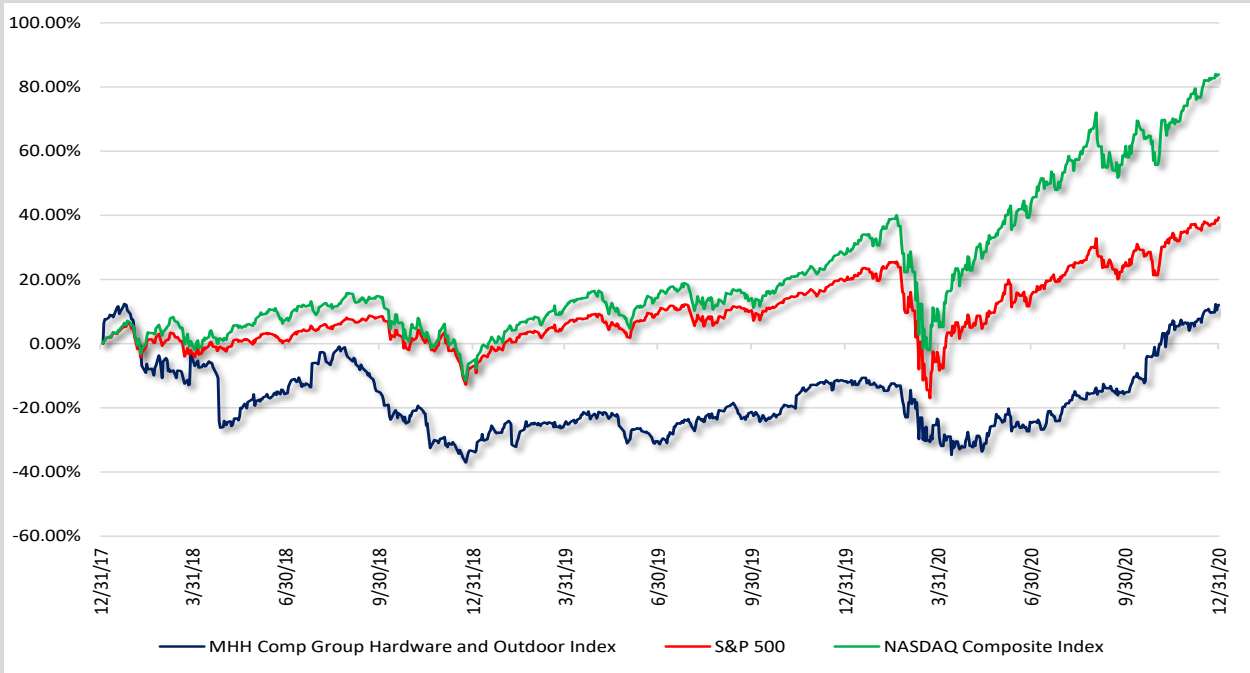
Flexsteel Industries, Inc. declared a quarterly cash dividend payable on **January 4, 2021**

Hooker Furniture Corporation declared a quarterly cash dividend payable on **December 31, 2020**

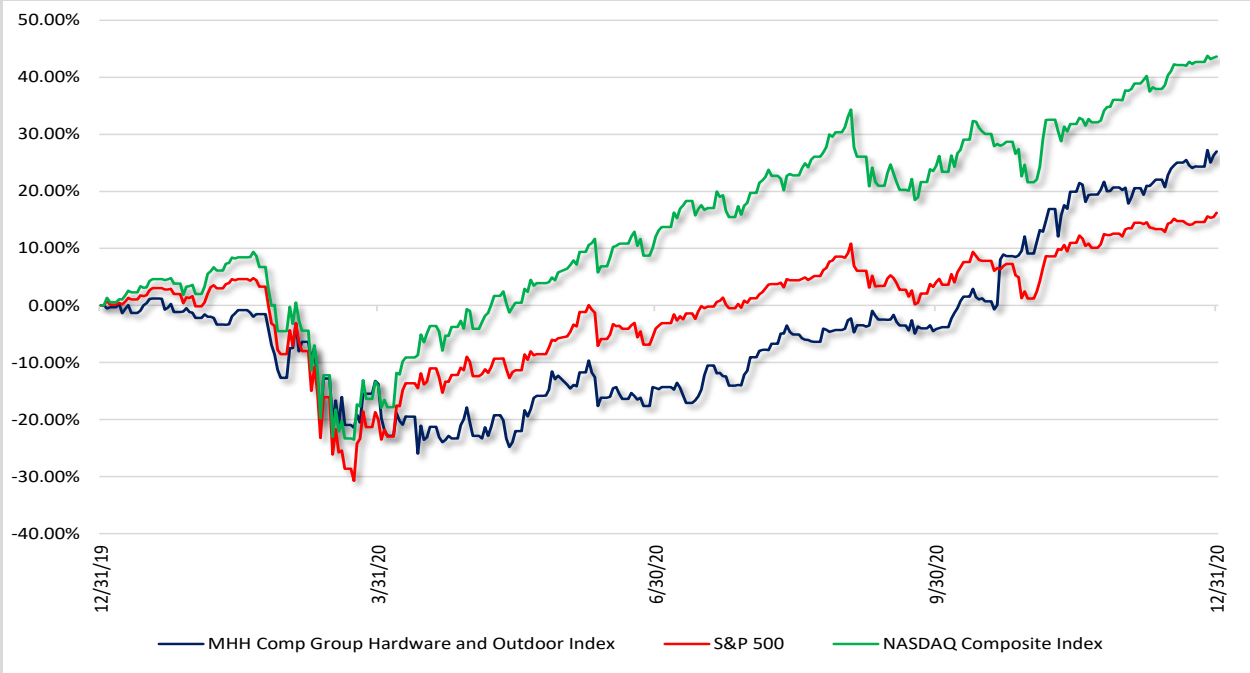
Knoll declared a quarterly cash dividend payable on **December 31, 2020**

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

Last Three Years



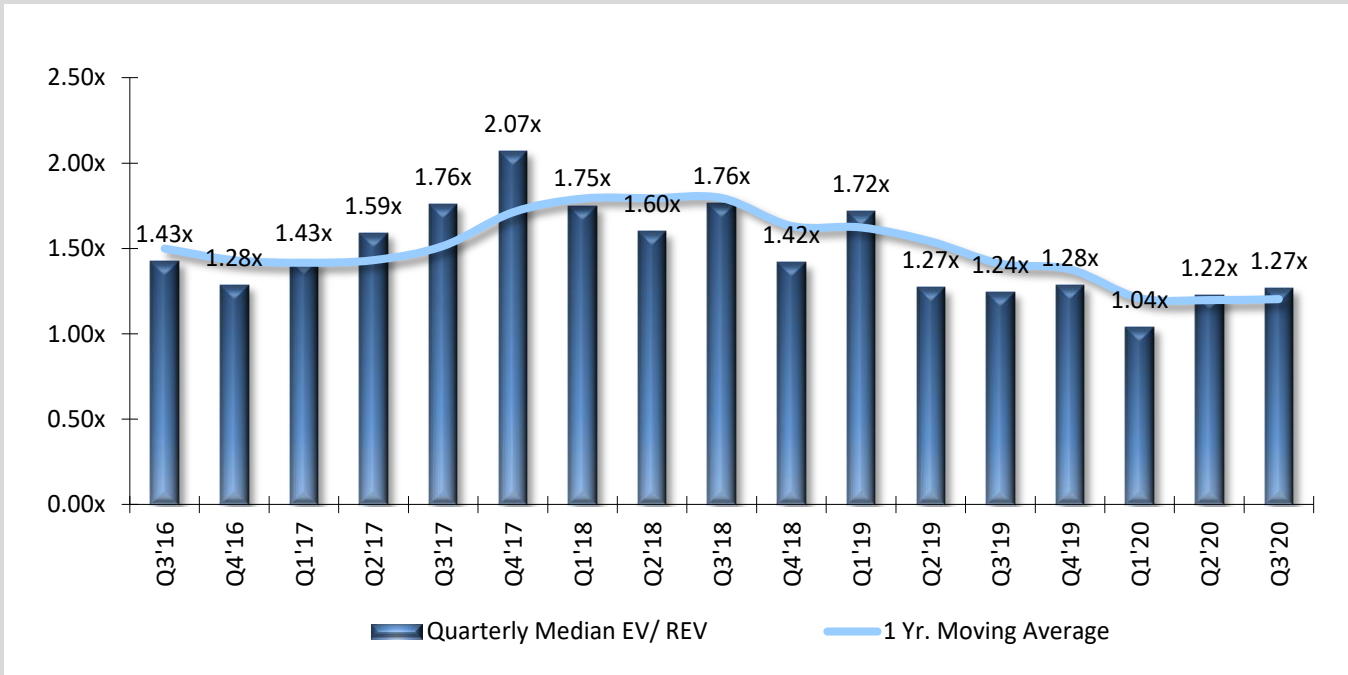
Last Twelve Months



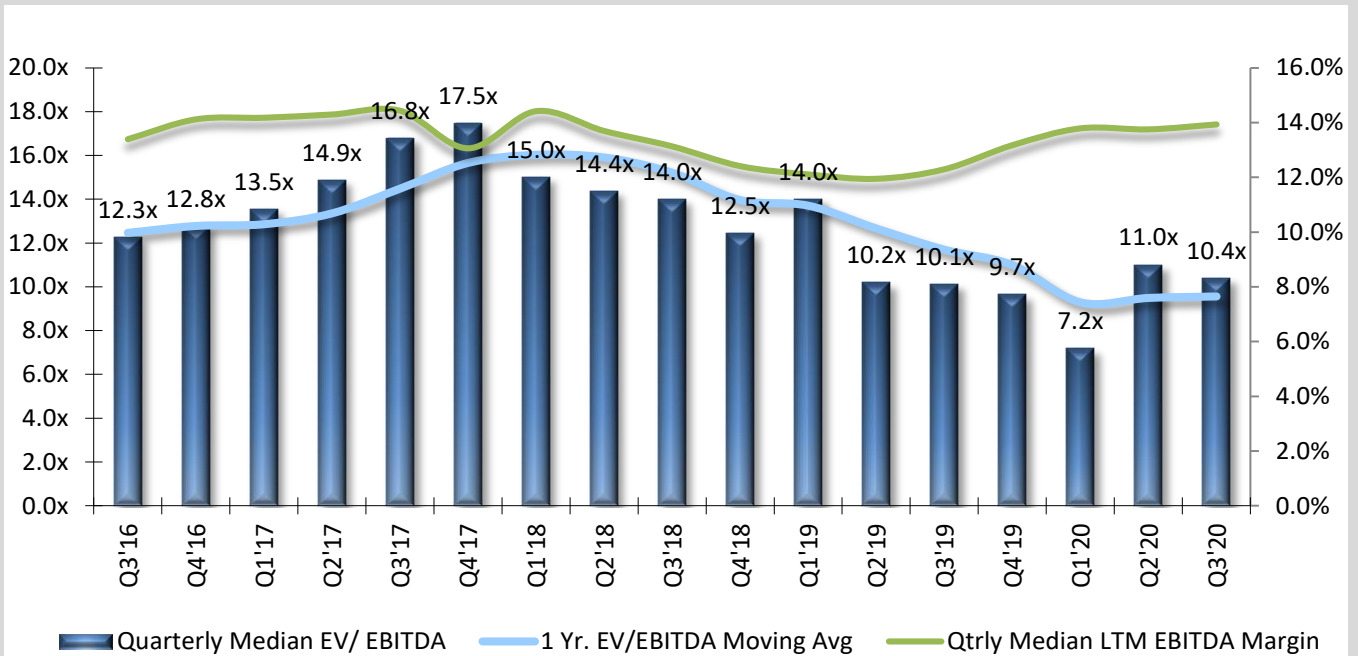
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

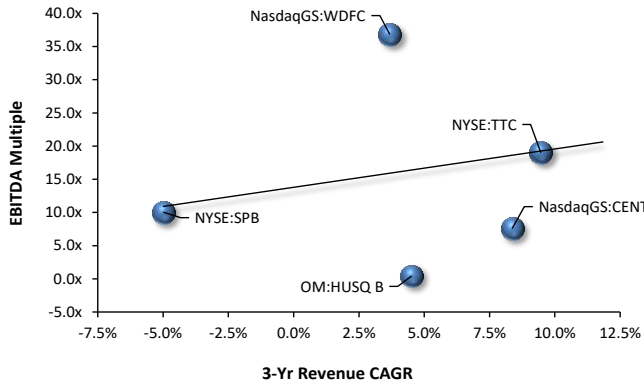


Source: CapitalIQ

Valuation and Operating Performance Matrices

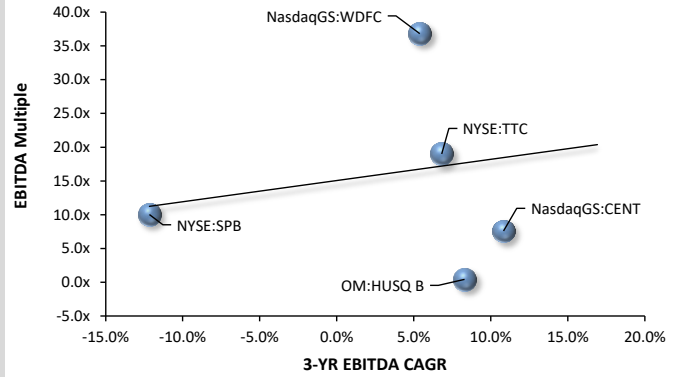
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



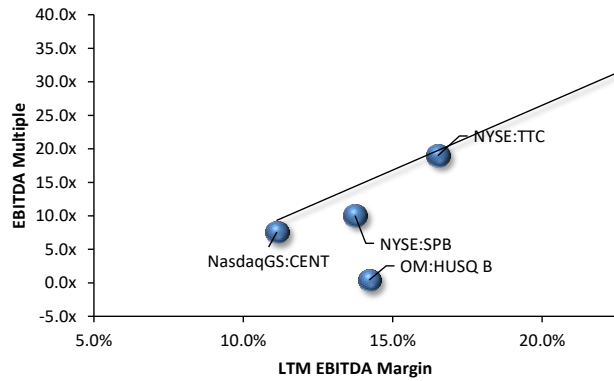
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



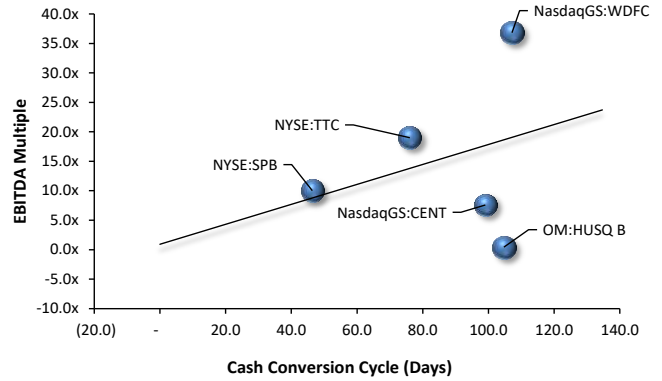
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

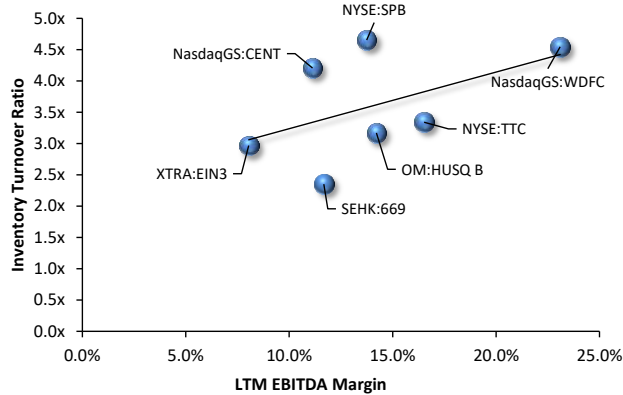
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

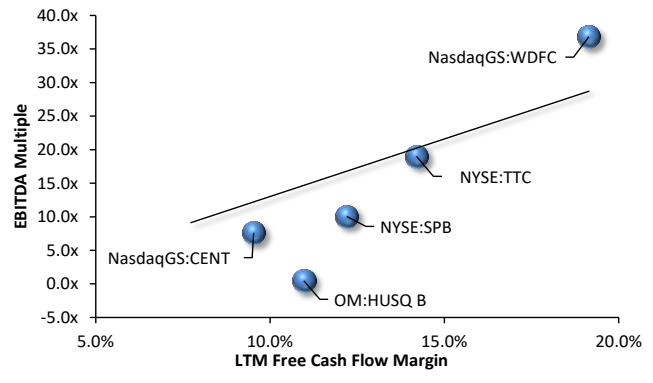
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



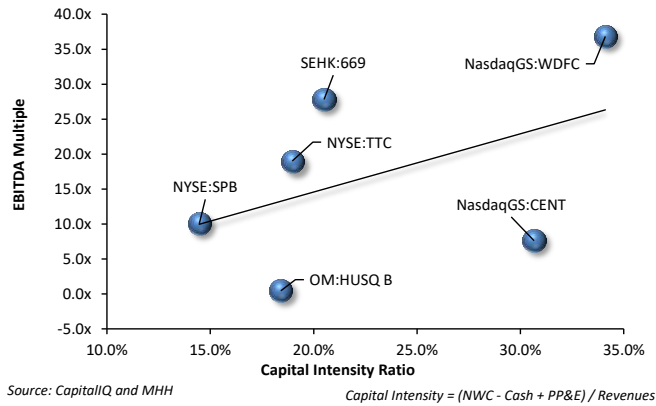
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

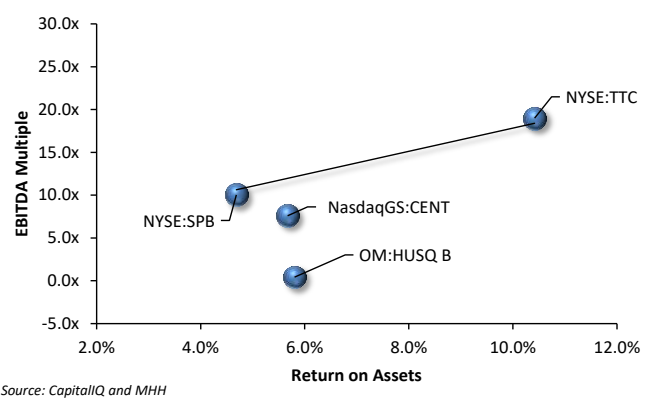
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 12/01/20 - 12/31/20

Announced	Target	Target Description	Acquirer	Value
12/31/2020	Green Garden Products LLC	Manufactures and sells non-GMO seeds and organic plant food	Central Garden & Pet Company (NasdaqGS:CENT)	\$532.0
12/17/2020	Hopewell Nursery, Inc.	Grows trees, shrubs, perennials, container plants, pot in pot trees, and grasses	Central Garden & Pet Company (NasdaqGS:CENT)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

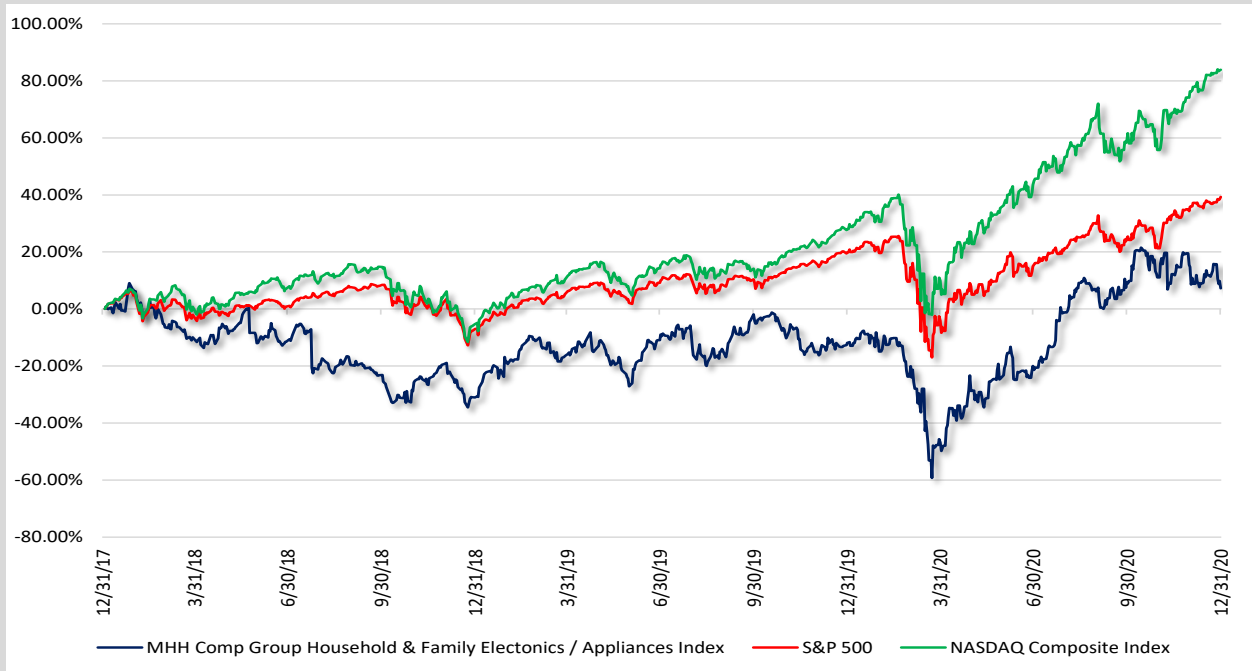
WD-40 Company appointed **Anne Saunders** to **Chair of Compensation Committee**

WD-40 Company declared a quarterly cash dividend payable **January 29, 2021**

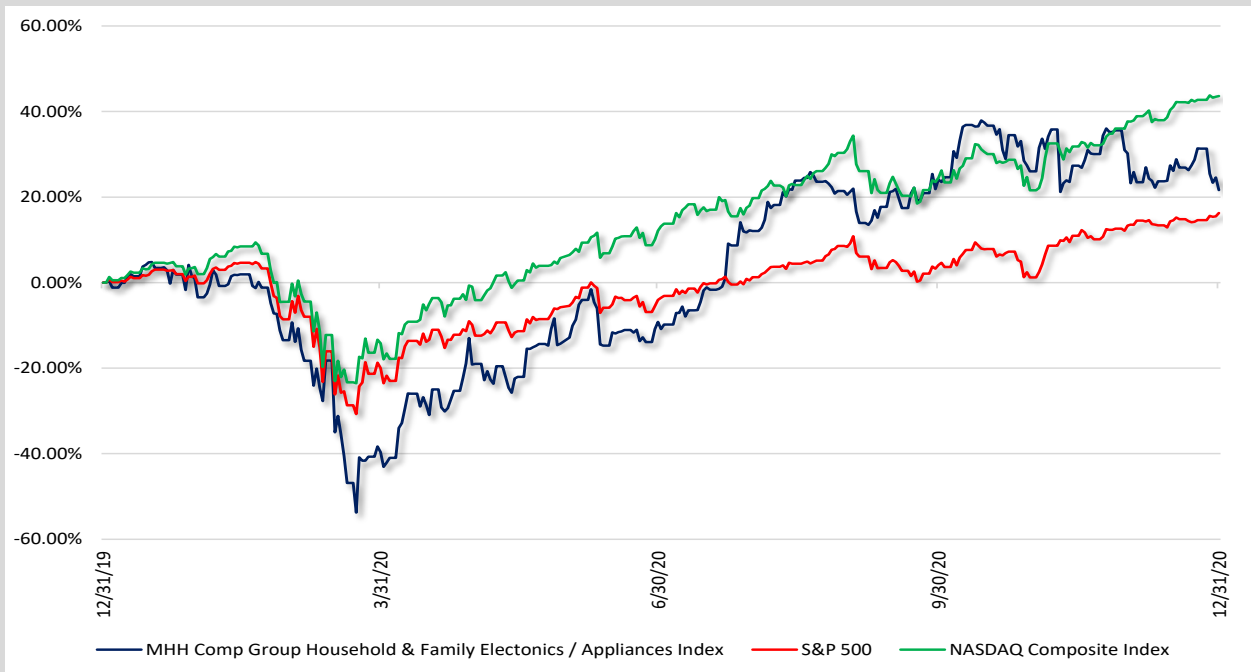
The Toro Company (NYSE:TTC) declared a quarterly cash dividend payable **January 13, 2021**

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

Last Three Years



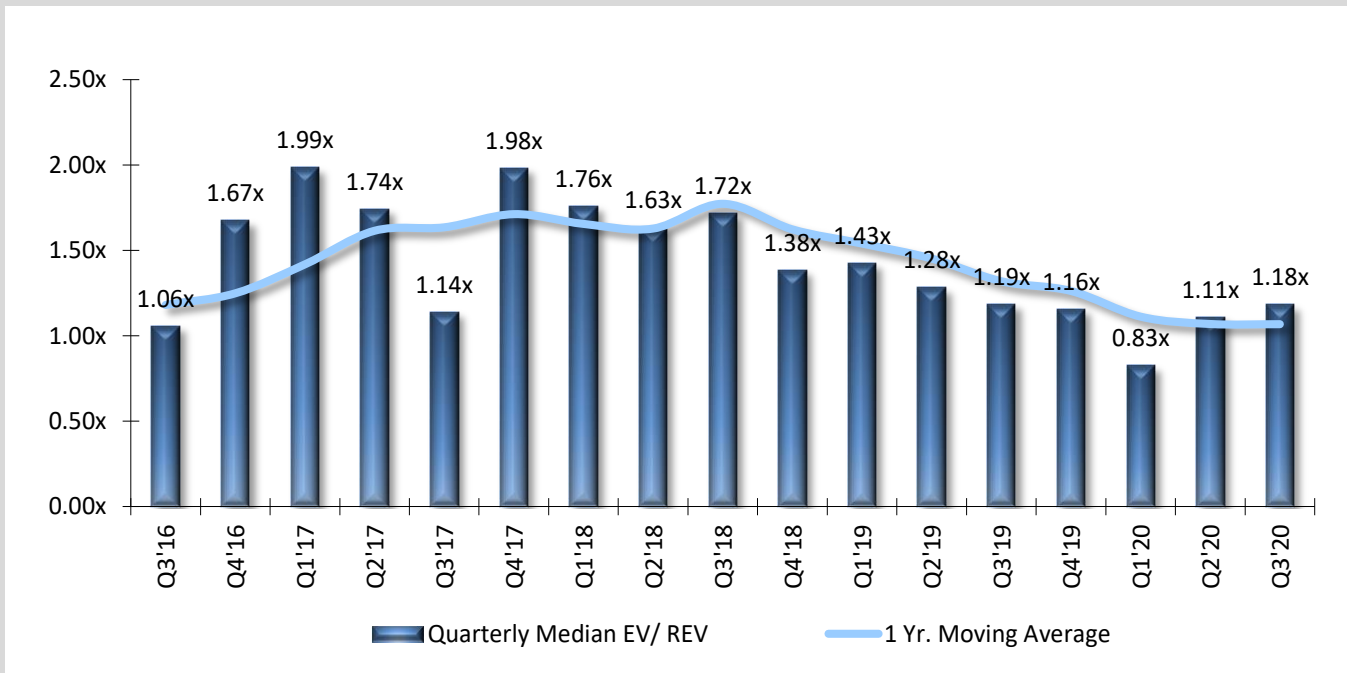
Last Twelve Months



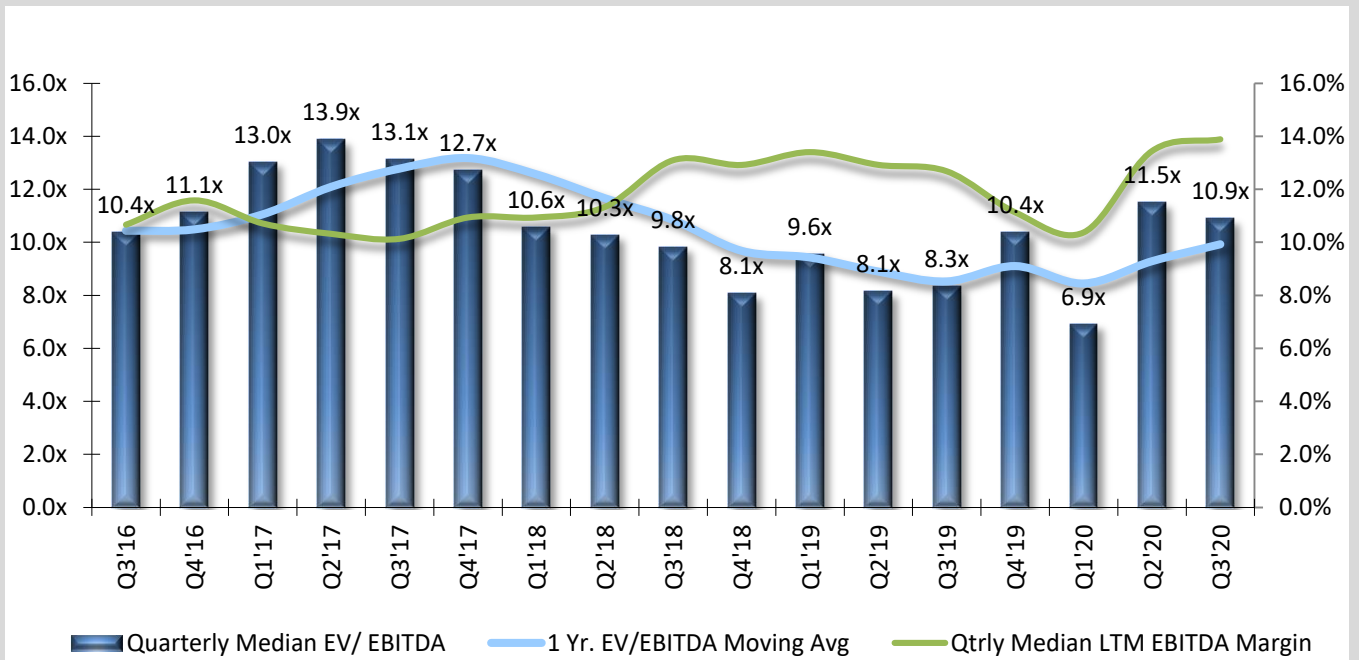
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

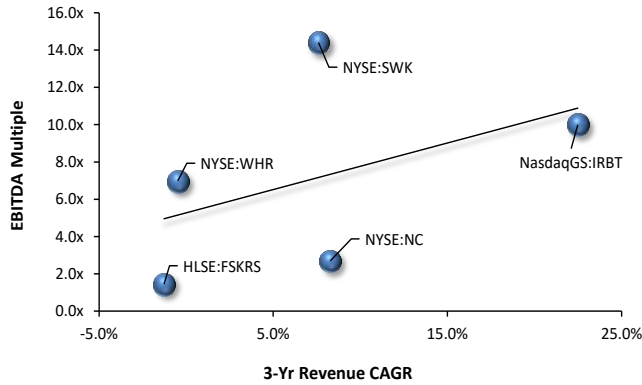


Source: CapitalIQ

Valuation and Operating Performance Matrices

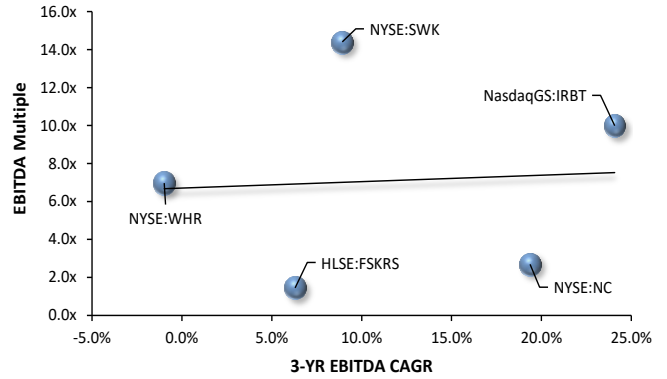
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

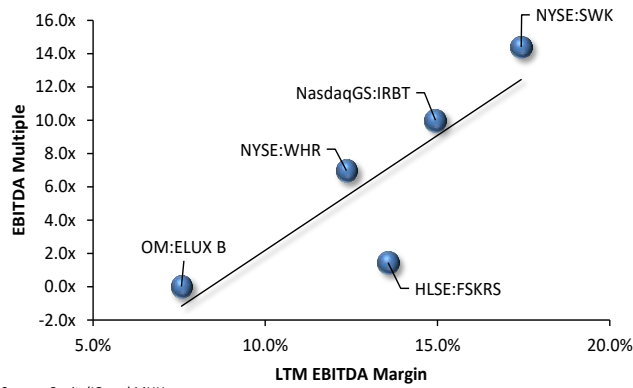


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

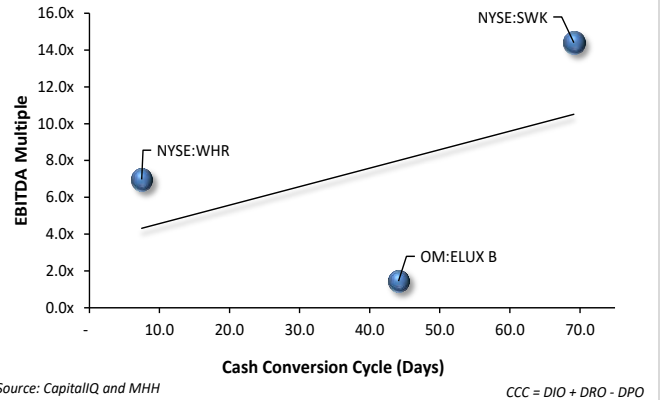


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

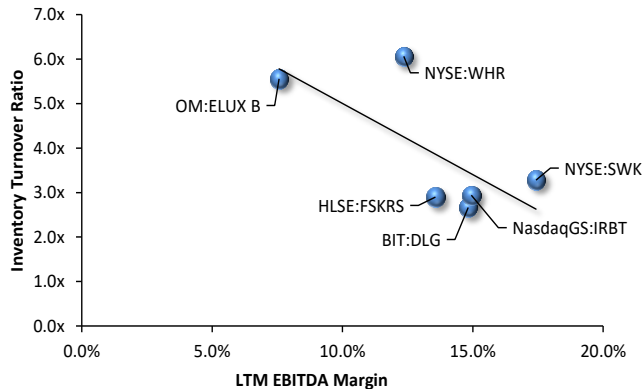
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

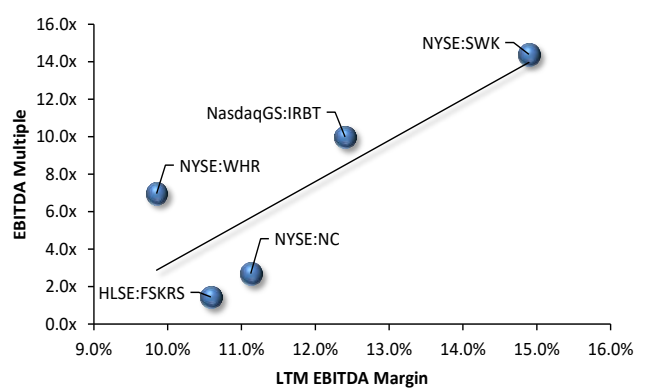
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

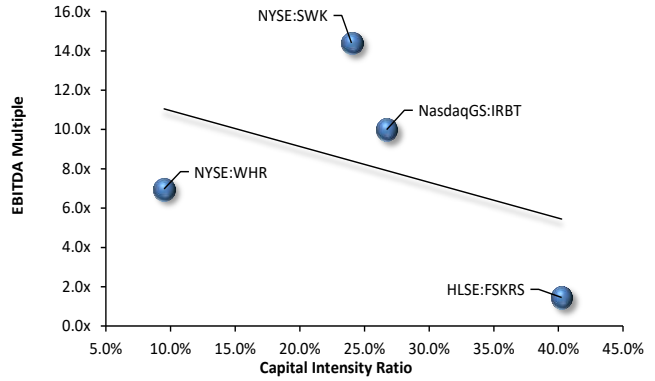


Source: CapitalIQ and MHH

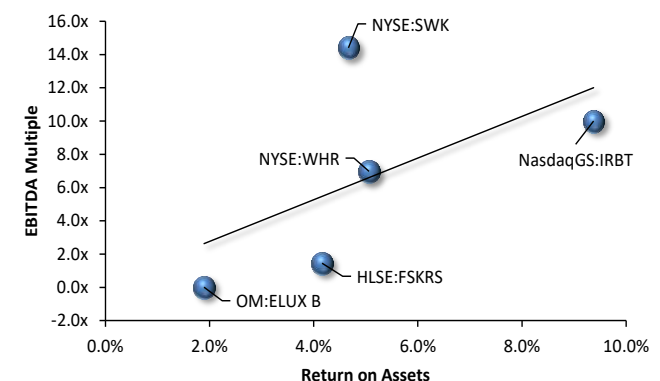
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 12/01/20 - 12/31/20

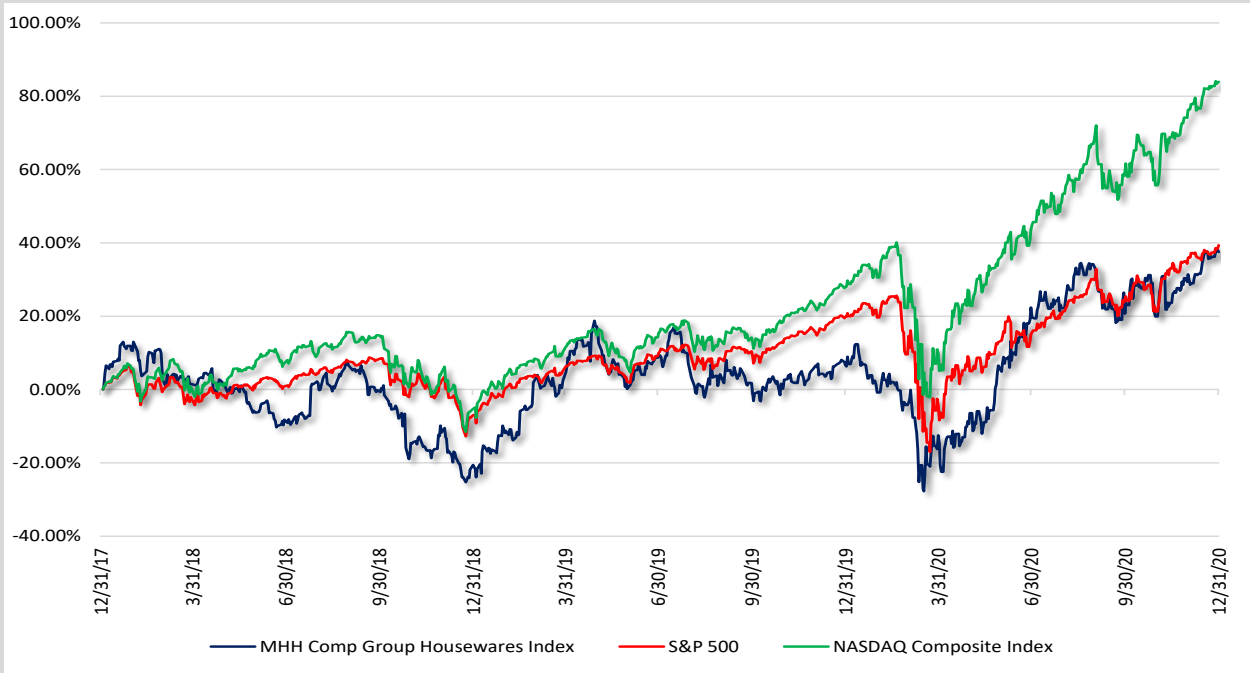
No Selected Transactions for the Month of December

Selected News Announcements

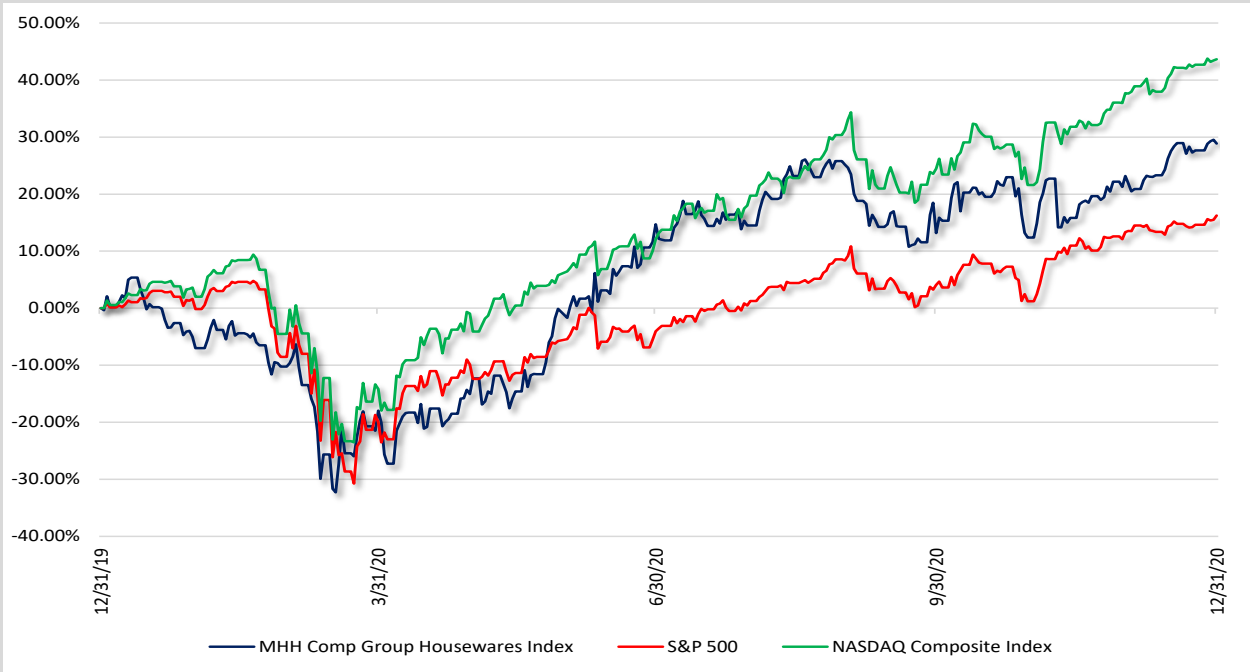
No Selected News for the Month of December

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

Last Three Years



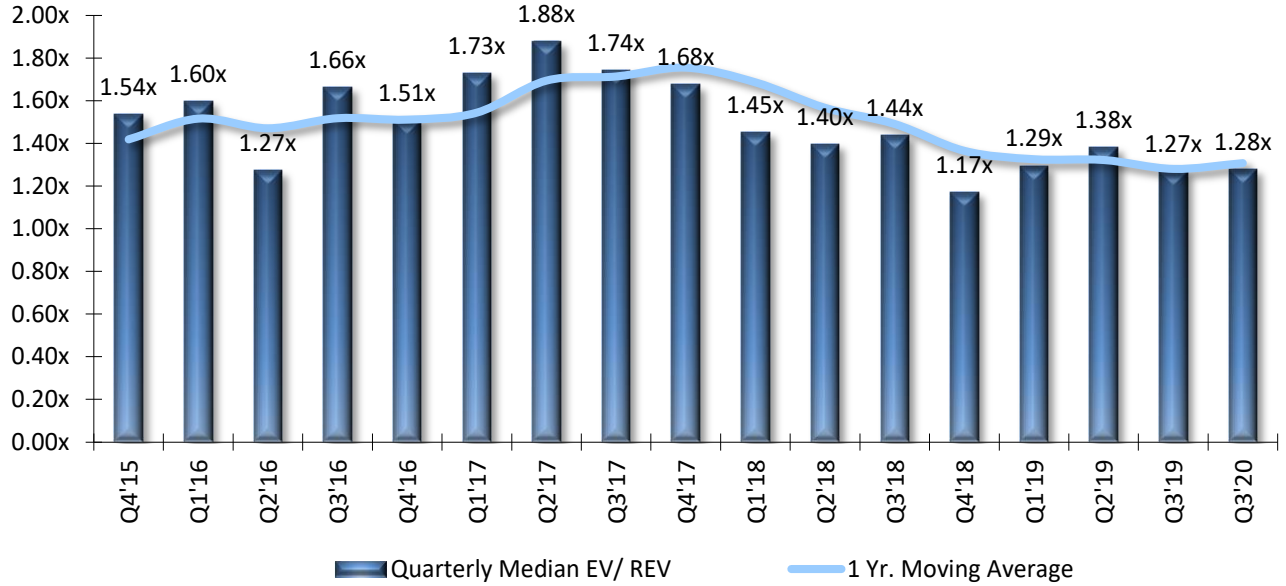
Last Twelve Months



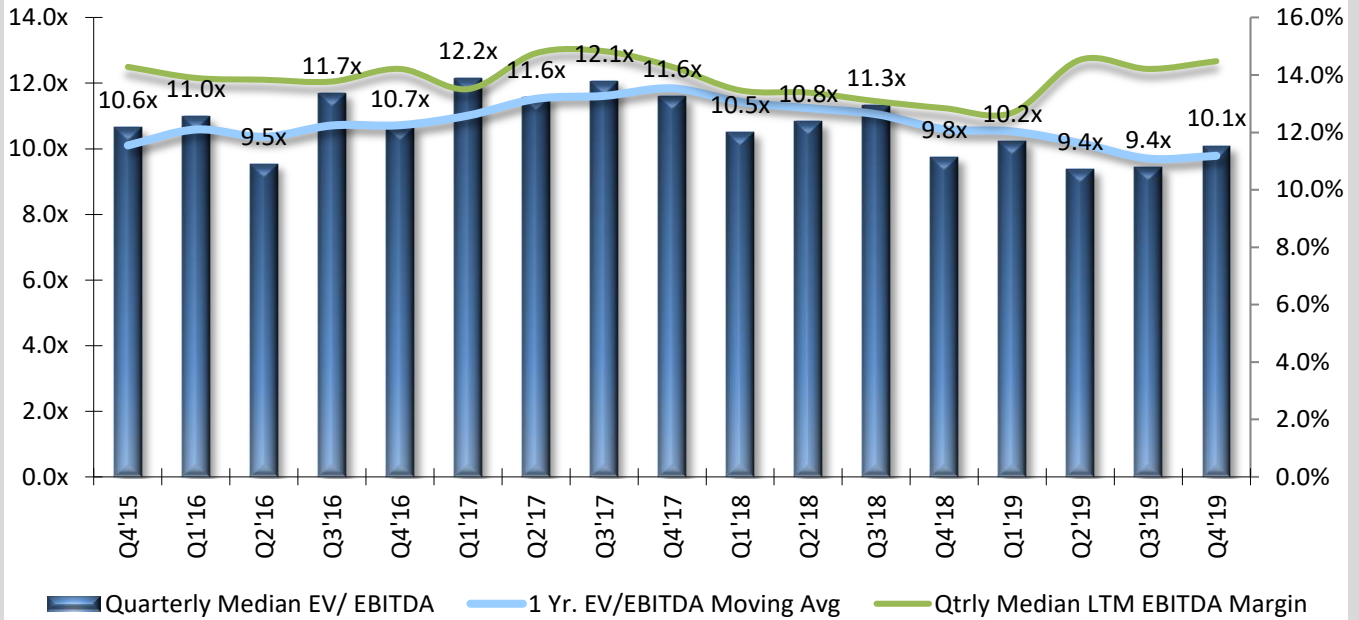
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

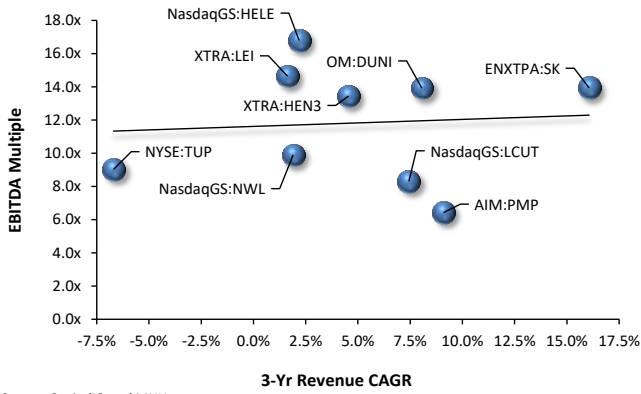


Source: CapitalIQ

Valuation and Operating Performance Matrices

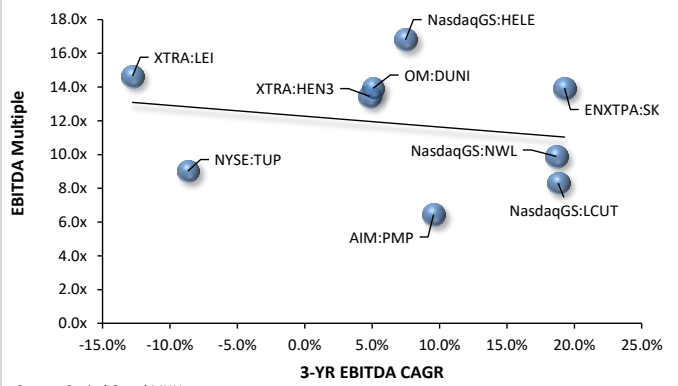
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



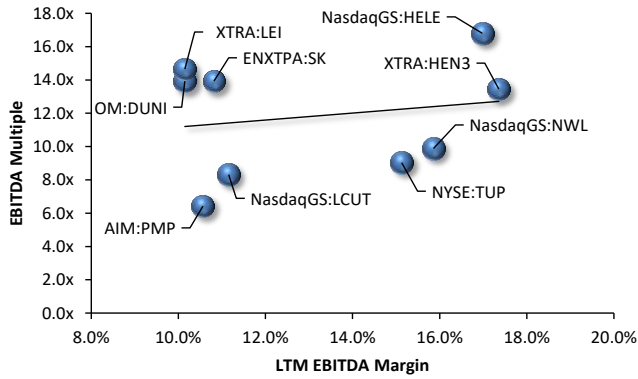
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



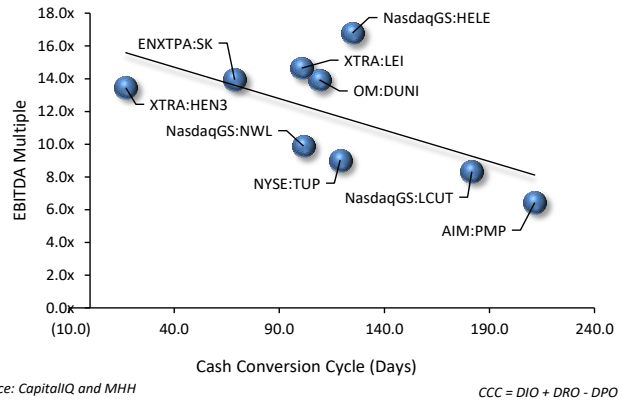
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

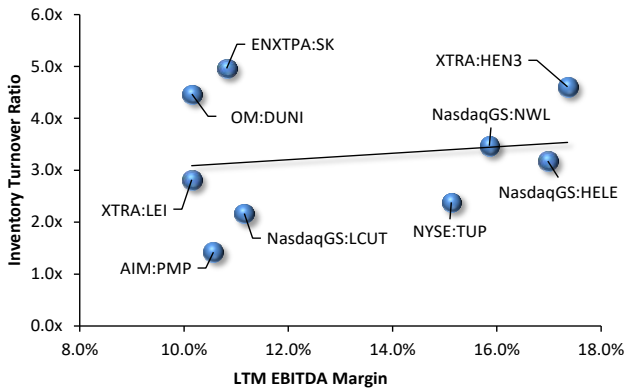
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

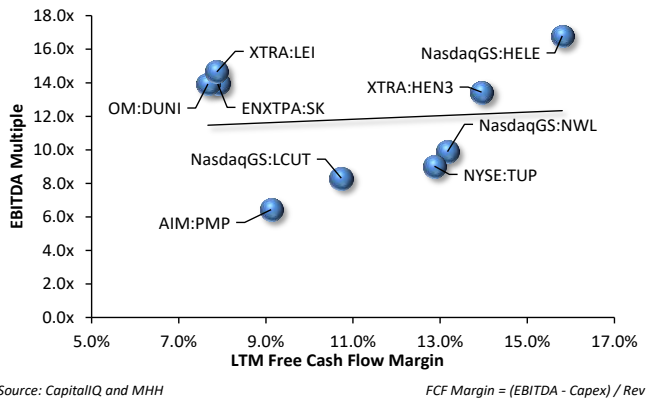
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



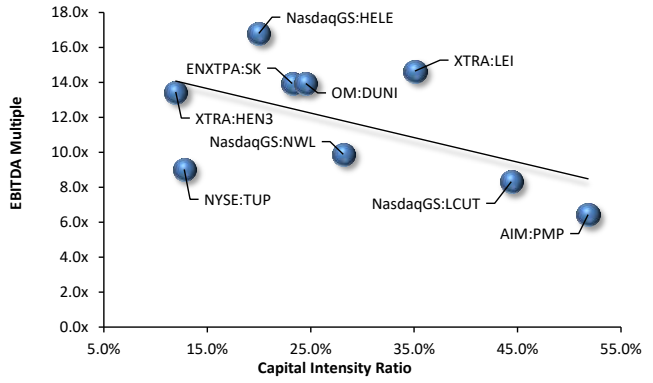
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

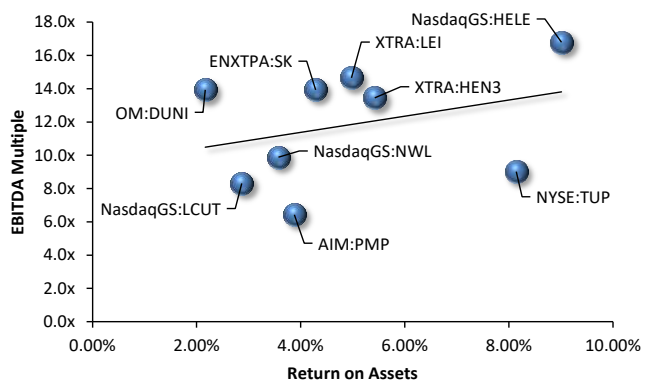
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 12/01/20 - 12/31/20

No Selected Transactions for the Month of November

Selected News Announcements

Henkel AG & Co. KGaA appointed **Steven Essick** to the position of **President of the North American Region**

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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