



Consumer Products Update March 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)	\$123.53	\$304,189.7	\$324,592.7	\$73,975.0	\$20,802.0	\$5.29	4.39 x	15.6 x	23.3 x	52.1%	28.1%
Reckitt Benckiser Group plc (LSE:RB.)	100.23	71,463.8	83,782.9	19,104.6	4,936.9	2.17	4.39 x	17.0 x	46.1 x	60.3%	25.8%
Colgate-Palmolive Company (NYSE:CL)	75.20	63,733.8	71,380.8	16,471.0	4,518.0	3.14	4.33 x	15.8 x	23.9 x	60.8%	26.3%
Kimberly-Clark Corporation (NYSE:KMB)	128.33	43,376.4	52,264.4	19,140.0	4,813.0	6.87	2.73 x	10.9 x	18.7 x	37.1%	22.5%
The Clorox Company (NYSE:CLX)	181.05	22,774.5	25,395.5	7,524.0	1,858.5	9.56	3.38 x	13.7 x	18.9 x	46.8%	22.9%
Church & Dwight Co., Inc. (NYSE:CHD)	78.75	19,300.7	21,531.8	4,895.8	1,139.7	3.12	4.40 x	18.9 x	25.2 x	45.2%	22.6%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	41.71	2,079.9	3,606.4	956.8	397.6	3.28	3.77 x	9.1 x	12.7 x	59.5%	35.5%
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	140.8	301.6	981.2	74.8	0.10	0.31 x	4.0 x	8.3 x	35.5%	7.1%
Mean		\$58,690.0	\$64,897.5	\$15,985.6	\$4,296.8	\$3.73	3.24x	12.7x	24.4x	48.5%	22.8%
Median		22,774.5	25,395.5	7,524.0	1,858.5	3.14	3.77x	13.7x	23.3x	46.8%	22.9%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$680.34	\$60,359.3	\$70,246.2	\$18,361.7	\$4,025.5	\$22.08	3.83 x	17.5 x	30.8 x	47.3%	18.7%
Masco Corporation (NYSE:MAS)	53.22	13,685.1	15,568.1	7,188.0	1,453.0	3.03	2.17 x	10.7 x	17.5 x	36.0%	19.4%
Mohawk Industries, Inc. (NYSE:MHK)	174.99	12,288.9	14,022.3	9,552.2	1,564.8	7.22	1.47 x	9.0 x	24.2 x	26.5%	14.4%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	83.14	11,508.9	13,841.0	6,090.3	1,063.7	3.94	2.27 x	13.0 x	21.1 x	35.7%	16.7%
RPM International Inc. (NYSE:RPM)	79.64	10,361.4	12,654.8	5,725.5	924.4	3.30	2.21 x	13.7 x	24.2 x	39.1%	14.8%
Colfax Corporation (NYSE:CFX)	44.35	5,971.5	8,329.1	3,070.8	498.8	0.44	2.71 x	16.7 x	NM	42.2%	14.8%
Armstrong World Industries, Inc. (NYSE:AWI)	85.58	4,089.7	4,737.4	936.9	332.1	(1.76)	5.06 x	14.3 x	NM	35.6%	28.0%
Interface, Inc. (NasdaqGS:TILE)	12.42	728.3	1,306.1	1,103.3	172.6	(1.23)	1.18 x	7.6 x	NM	37.1%	13.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	5.46	82.3	181.7	315.9	16.7	(0.59)	0.58 x	10.9 x	NM	24.2%	3.7%
Culp, Inc. (NYSE:CULP)	11.66	143.5	98.6	268.0	16.3	(1.18)	0.37 x	6.0 x	NM	15.3%	5.1%
Mean		\$11,921.9	\$14,098.5	\$5,261.3	\$1,006.8	\$3.52	2.18x	11.9x	23.6x	33.9%	14.9%
Median		8,166.5	10,492.0	4,398.1	711.6	1.74	2.19x	12.0x	24.2x	35.8%	14.8%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$33.41	\$6,741.1	\$8,389.0	\$3,676.9	\$743.5	\$1.64	2.28 x	11.3 x	20.4 x	44.7%	16.8%
Leggett & Platt, Incorporated (NYSE:LEG)	43.27	5,754.4	7,470.7	4,280.2	657.1	1.82	1.75 x	11.4 x	23.8 x	20.9%	13.8%
Herman Miller, Inc. (NasdaqGS:MLHR)	38.36	2,262.1	2,443.9	2,319.4	372.1	(0.13)	1.05 x	6.6 x	NM	38.4%	13.4%
Steelcase Inc. (NYSE:SCS)	13.94	1,601.8	1,839.2	2,596.2	224.0	0.22	0.71 x	8.2 x	63.4 x	29.8%	6.7%
HNI Corporation (NYSE:HNI)	35.59	1,528.1	1,665.3	1,955.4	195.4	0.98	0.85 x	8.5 x	36.3 x	36.9%	8.5%
Knoll, Inc. (NYSE:KNL)	16.31	805.4	1,420.4	1,236.4	153.6	0.09	1.15 x	9.2 x	NM	35.9%	9.4%
Unif, Inc. (NYSE:UFI)	24.93	460.7	479.8	561.3	29.9	(2.74)	0.85 x	16.0 x	NM	8.3%	4.4%
Kimball International, Inc. (NasdaqGS:KBAL)	12.94	477.3	500.8	618.4	67.7	0.63	0.81 x	7.4 x	20.7 x	34.4%	10.0%
Hooker Furniture Corporation (NasdaqGS:HOFT)	33.81	400.0	369.6	549.7	44.1	(1.02)	0.67 x	8.4 x	NM	20.1%	6.1%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	21.13	210.2	288.2	385.9	45.9	(1.05)	0.75 x	6.3 x	NM	57.6%	3.2%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	33.08	233.6	212.4	388.0	11.3	(2.42)	0.55 x	18.9 x	NM	18.1%	1.6%
Crown Crafts, Inc. (NasdaqCM:CRWS)	7.63	76.2	79.4	77.6	12.9	0.73	1.02 x	6.2 x	10.5 x	30.4%	14.1%
Mean		\$1,712.6	\$2,096.6	\$1,553.8	\$213.1	-\$0.10	1.04x	9.9x	29.2x	31.3%	9.0%
Median		641.3	960.6	927.4	110.6	0.15	0.85x	8.5x	22.2x	32.4%	9.0%

(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)	\$15.26	\$27,975.3	\$27,985.2	\$9,811.9	\$1,012.9	\$0.44	2.85 x	27.6 x	35.0 x	38.3%	10.3%
The Toro Company (NYSE:TTC)	100.77	10,844.9	11,191.7	3,484.3	590.1	3.40	3.21 x	19.0 x	29.6 x	35.0%	16.1%
Husqvarna AB (publ) (OM:HUSQ B)	12.27	7,024.9	7,668.9	5,107.1	\$854.8	\$0.53	1.50 x	9.0 x	23.2 x	31.2%	16.7%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	77.55	3,305.3	5,702.9	4,237.7	649.2	4.46	1.35 x	8.8 x	17.4 x	36.1%	14.5%
WD-40 Company (NasdaqGS:WDFC)	311.75	4,267.3	4,326.0	434.5	100.4	5.24	9.96 x	43.1 x	59.5 x	55.2%	22.6%
Central Garden & Pet Company (NasdaqGS:CENT)	45.60	2,515.7	2,817.4	2,804.9	329.2	2.38	1.00 x	8.6 x	19.2 x	29.6%	10.0%
Einhell Germany AG (XTRA:EIN3)	136.12	513.8	513.1	790.3	63.6	9.71	0.65 x	8.1 x	14.0 x	34.7%	7.4%
P&F Industries, Inc. (NasdaqGM:PFIN)	6.55	20.6	28.5	52.1	(1.5)	(1.55)	0.55 x	NM	NM	30.5%	-4.5%
Mean		\$7,058.5	\$7,529.2	\$3,340.4	\$449.8	\$3.08	2.63x	17.7x	28.3x	36.3%	11.6%
Median		3,786.3	5,014.5	3,144.6	459.7	2.89	1.42x	9.0x	23.2x	34.9%	12.4%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$174.84	\$28,130.5	\$33,128.5	\$14,534.6	\$2,735.4	\$7.77	2.28 x	12.1 x	22.5 x	34.7%	17.5%
Whirlpool Corporation (NYSE:WHR)	190.08	11,931.6	16,298.6	19,456.0	2,698.0	17.07	0.84 x	6.0 x	11.1 x	19.8%	12.7%
AB Electrolux (publ) (OM:ELUX B)	23.69	6,808.1	6,554.7	14,119.6	1,263.0	1.69	0.46 x	5.2 x	14.0 x	19.2%	9.0%
De'Longhi S.p.A. (BIT:DLG)	37.05	5,544.7	5,558.1	2,876.2	448.3	1.64	1.93 x	12.4 x	22.6 x	23.8%	15.6%
iRobot Corporation (NasdaqGS:IRBT)	124.11	3,499.8	3,072.9	1,430.4	197.4	5.14	2.15 x	15.6 x	24.1 x	47.0%	12.9%
Fiskars Oyj Abp (HLSE:FSKRS)	18.00	1,466.8	1,648.1	1,365.4	192.7	1.01	1.21 x	8.6 x	17.8 x	40.5%	11.9%
NACCO Industries, Inc. (NYSE:NC)	24.94	176.0	146.7	128.4	41.2	2.10	1.14 x	3.6 x	11.9 x	13.2%	-17.3%
Mean		\$8,222.5	\$9,486.8	\$7,701.5	\$1,082.3	\$5.20	1.43x	9.1x	17.7x	28.3%	8.9%
Median		5,544.7	5,558.1	2,876.2	448.3	2.10	1.21x	8.6x	17.8x	23.8%	12.7%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$98.71	\$42,865.6	\$44,793.4	\$23,547.4	\$3,547.4	\$3.97	1.90 x	12.6 x	24.9 x	46.7%	14.4%
Newell Brands Inc. (NasdaqGS:NWL)	23.17	9,838.0	15,193.0	9,385.0	1,422.0	(1.82)	1.62 x	10.7 x	NM	32.9%	13.0%
SEB SA (ENXTPA:SK)	163.56	9,025.5	11,216.6	8,489.3	902.9	6.63	1.32 x	12.4 x	24.7 x	8.7%	10.6%
Helen of Troy Limited (NasdaqGS:HELE)	216.80	5,289.0	5,629.6	2,031.8	345.0	9.01	2.77 x	16.3 x	24.1 x	43.8%	16.6%
Tupperware Brands Corporation (NYSE:TUP)	30.57	1,515.5	2,156.3	1,740.1	336.8	2.14	1.24 x	6.4 x	14.3 x	67.2%	14.7%
Duni AB (publ) (OM:DUNI)	12.19	572.7	719.9	548.1	49.7	0.01	1.31 x	14.5 x	NM	18.1%	7.6%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	12.97	282.4	647.5	769.2	94.6	(0.14)	0.84 x	6.8 x	NM	35.6%	9.3%
Leifheit Aktiengesellschaft (XTRA:LEI)	51.78	492.4	435.8	303.8	30.8	1.49	1.43 x	14.1 x	34.8 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	78.7	119.9	4.3	(0.08)	0.66 x	18.2 x	NM	-1.5%	1.4%
Mean		\$7,010.0	\$8,100.0	\$4,700.2	\$674.5	\$2.18	1.50x	12.3x	24.3x	37.7%	11.4%
Median		1,044.1	1,438.1	1,254.6	215.7	1.04	1.38x	12.5x	24.4x	39.7%	11.8%

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

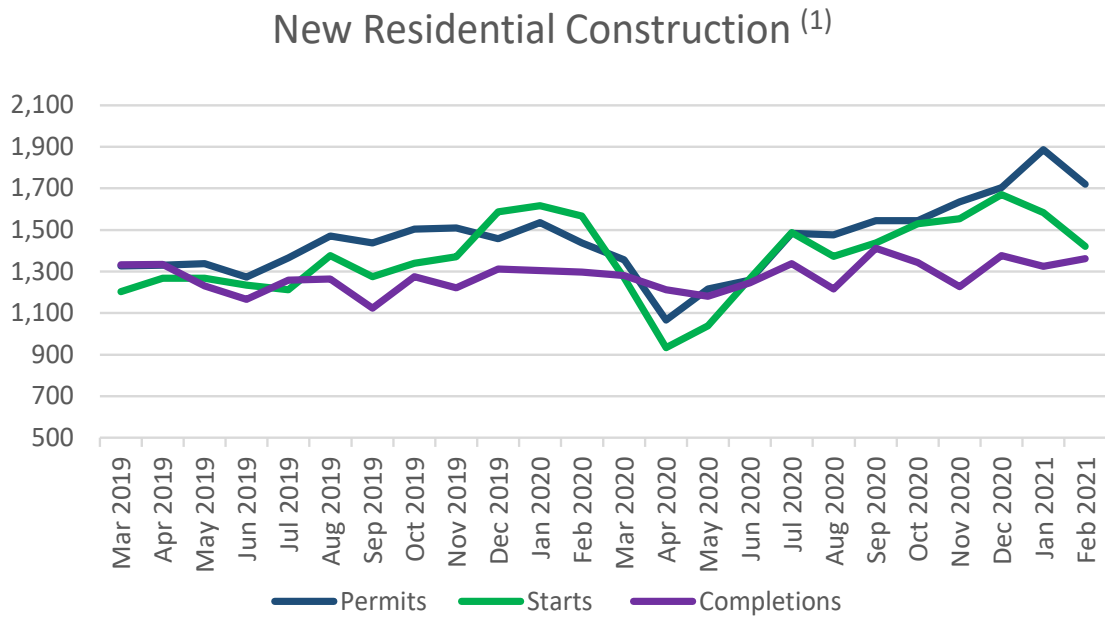
‡ = excluded from Mean and Median calculations

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

(1) As of close February 26, 2021

(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

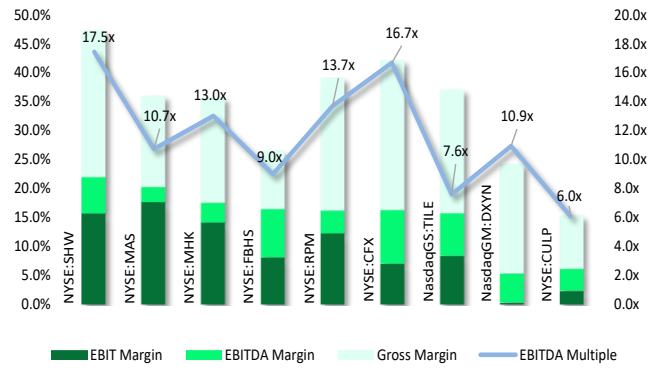
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



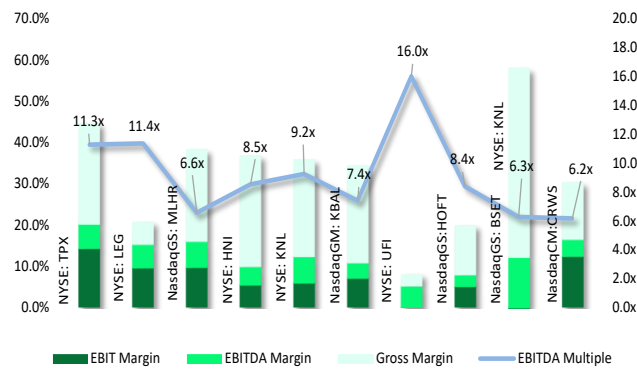
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



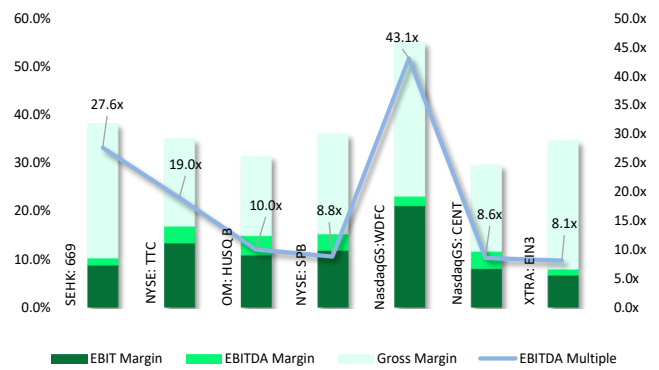
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



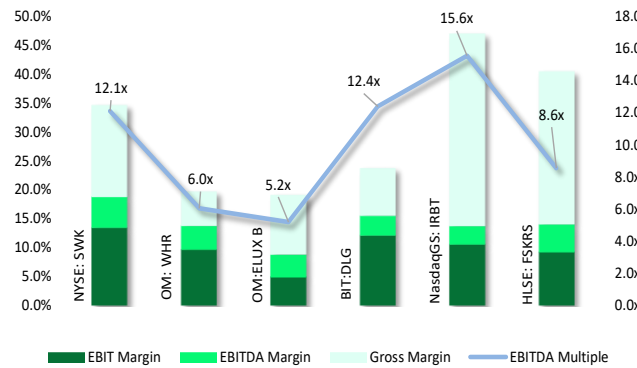
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



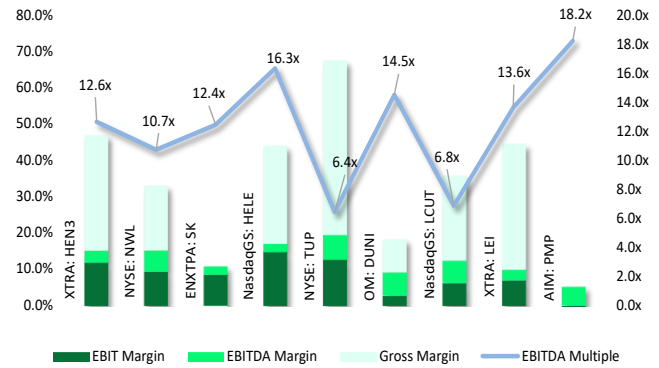
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

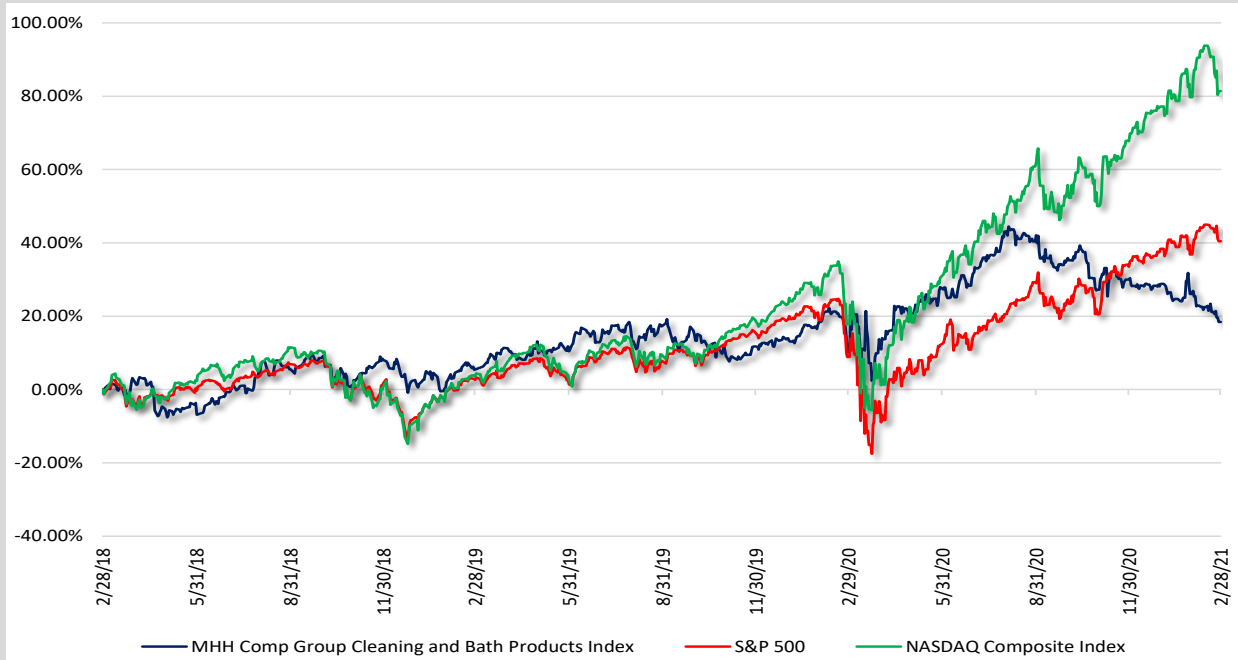


Source: CapitalIQ and MHH

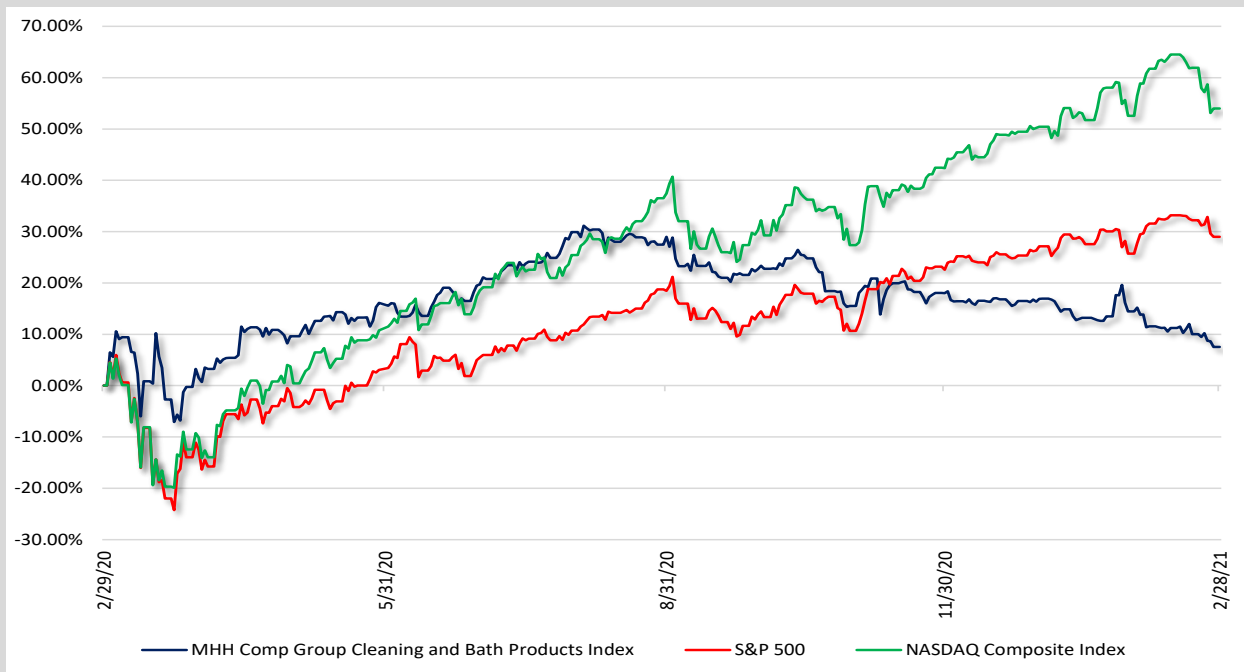
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



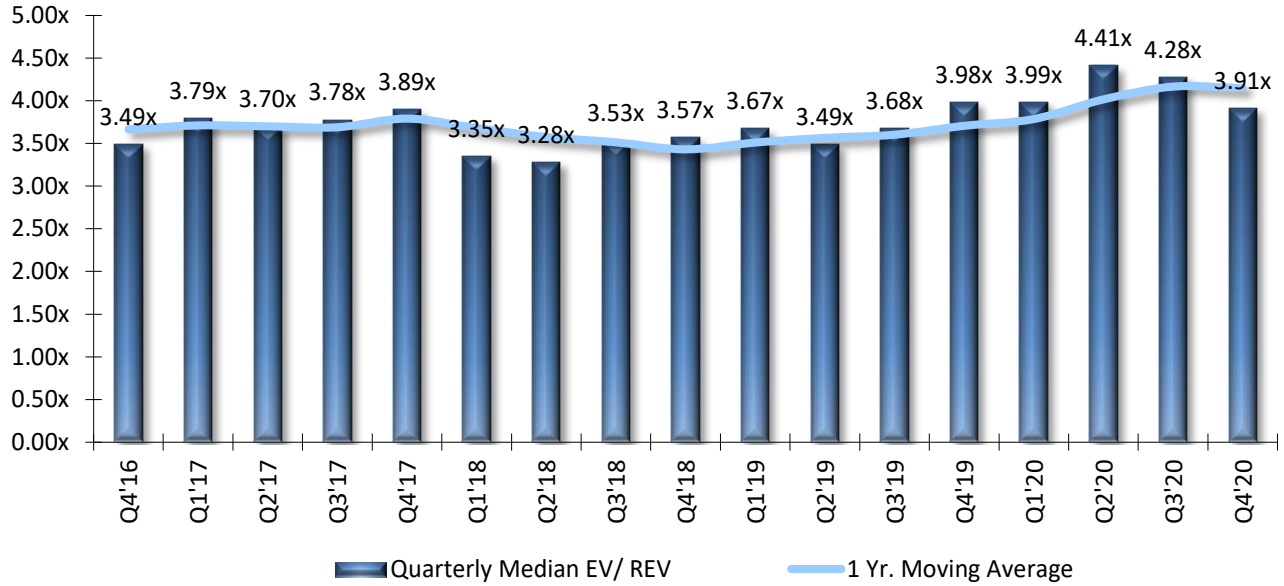
Last Twelve Months



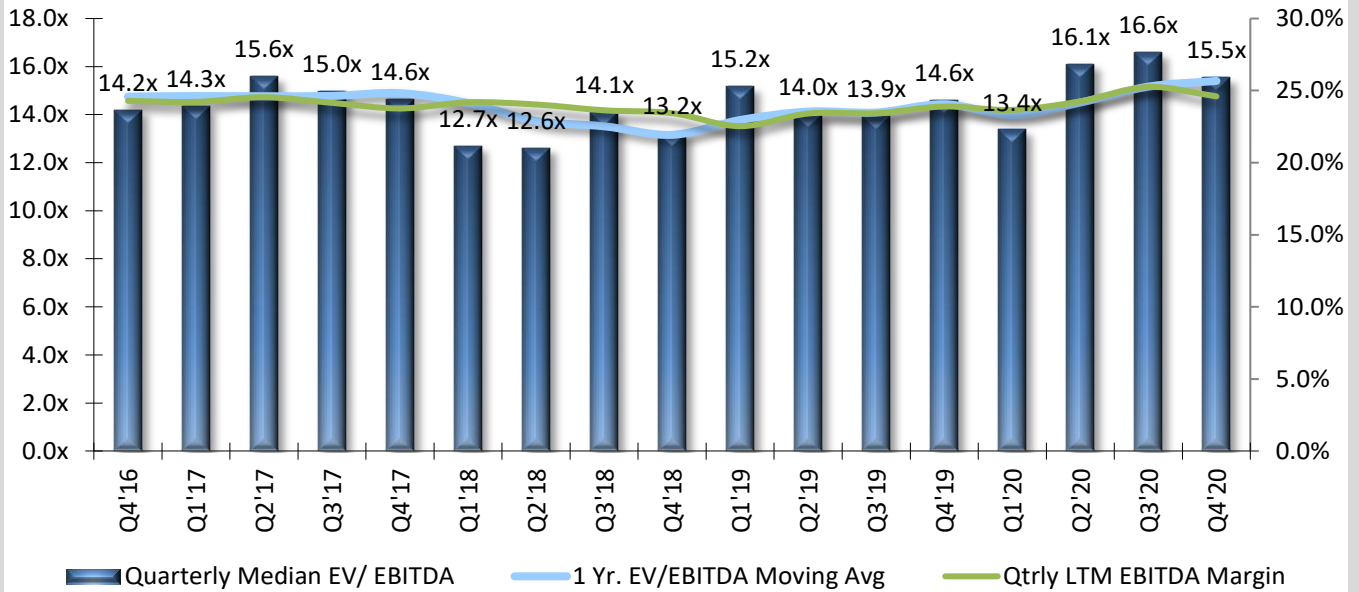
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

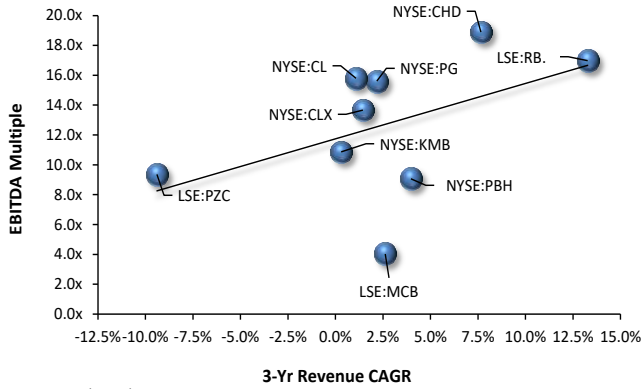


Source: CapitalIQ

Valuation and Operating Performance Matrices

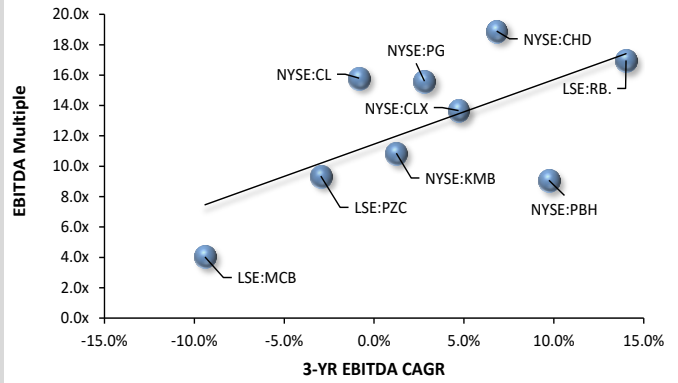
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



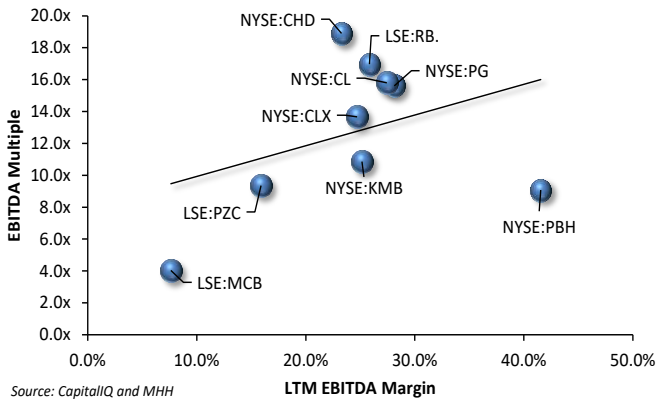
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



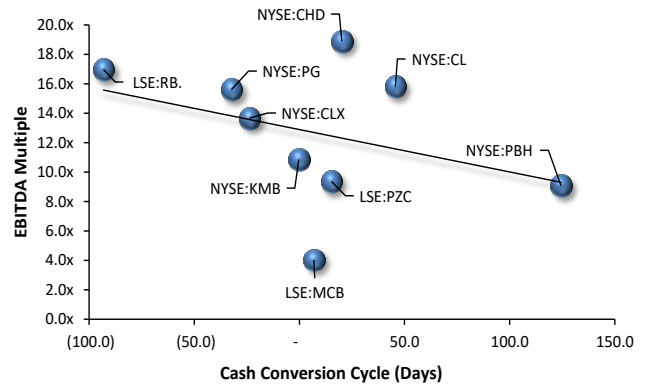
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

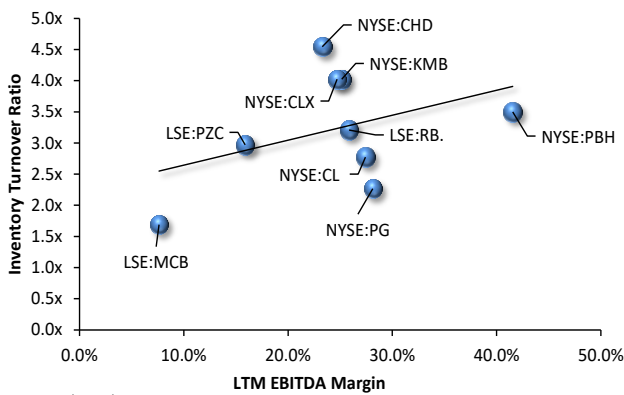
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

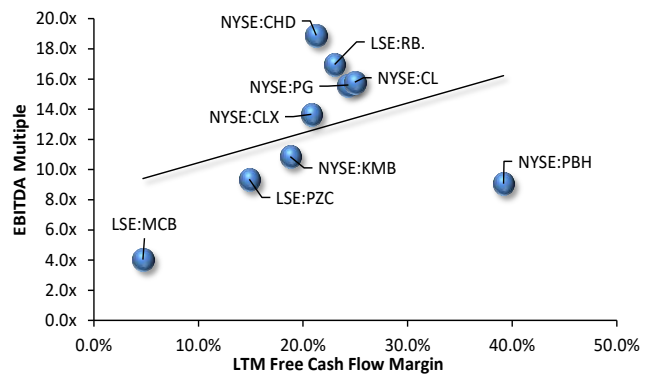
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



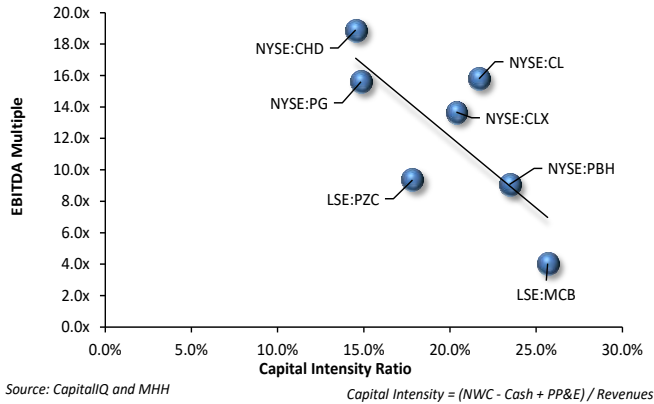
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

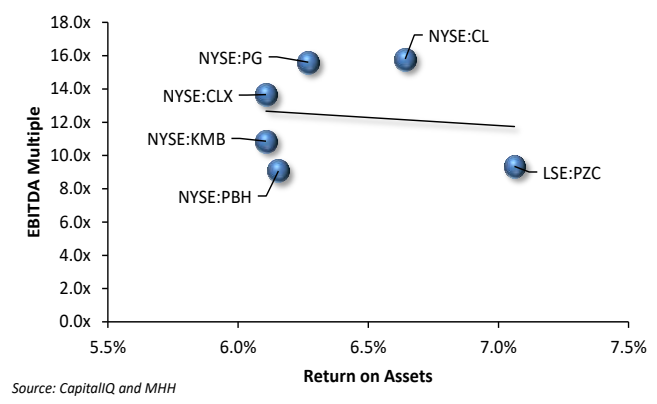
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 02/01/21 - 02/28/21

Announced	Target	Target Description	Acquirer	Value
02/24/21	TheraPearl and Biofreeze of Performance Health, LLC	Develops products for the therapy, rehabilitation, wellness, massage, sports medicine, performance, and podiatric markets	Reckitt Benckiser Group plc (LSE:RB.)	ND
02/24/21	Scholl business of Reckitt Benckiser Group PLC	Manufactures, markets, and sells health, hygiene, and home products	Yellow Wood Partners, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

The Procter & Gamble Company (NYSE:PG) has appointed **B. Marc Allen** to the **Board of Directors**

Church & Dwight Co., Inc. (NYSE:CHD) declared a regular cash dividend payable **February 12th, 2021**

PZ Cussons Plc (LSE:PZC) declared a regular cash dividend payable **February 11th, 2021**

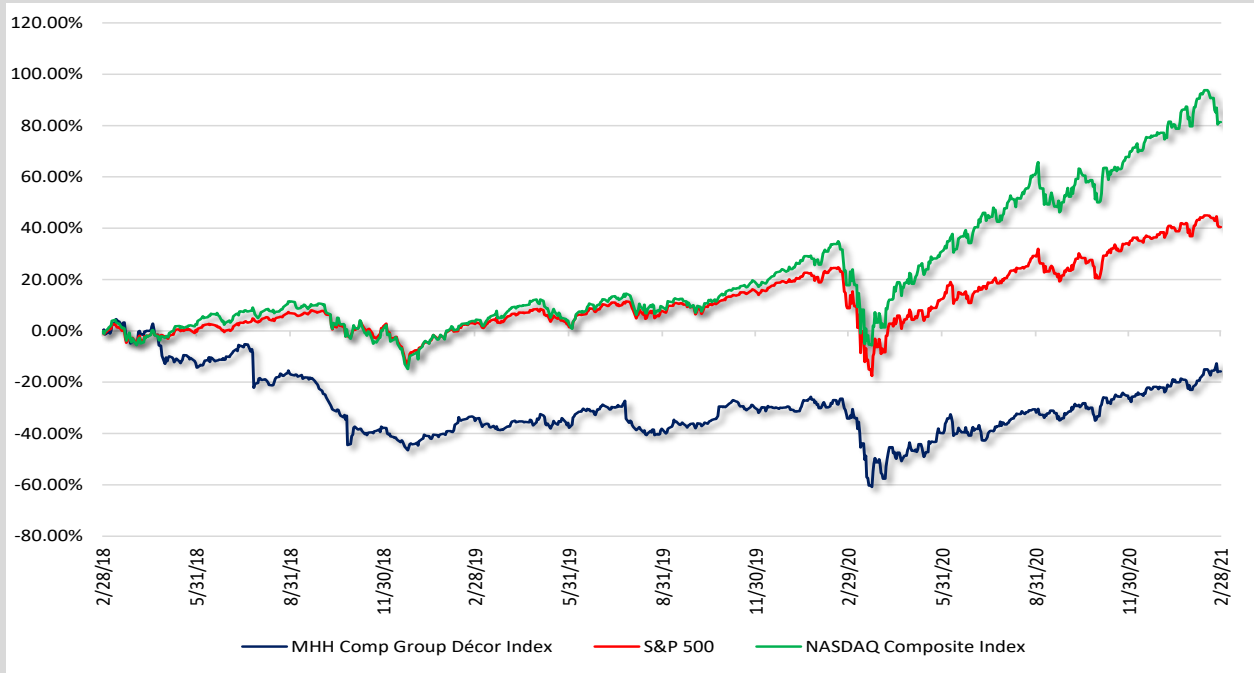
The Procter & Gamble Company (NYSE:PG) declared a regular cash dividend payable **February 10th, 2021**

The Clorox Company (NYSE:CLX) declared a quarterly cash dividend payable **May 7th, 2021**

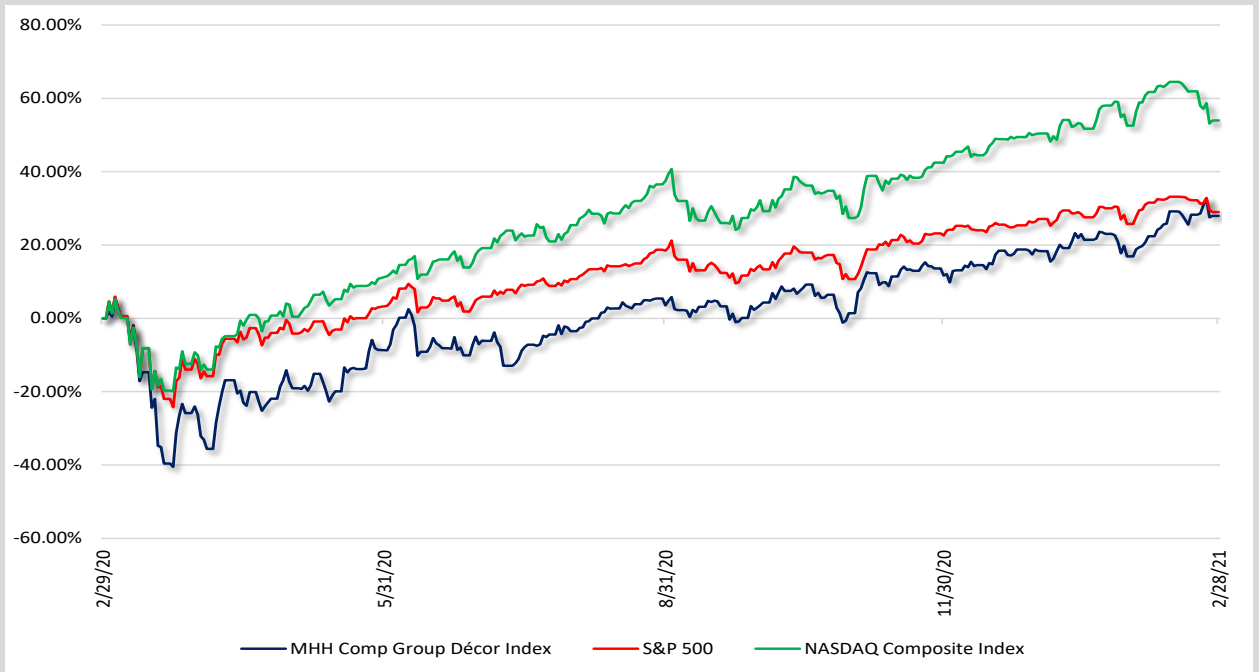
The Procter & Gamble Company (NYSE:PG) has appointed **Michael G. Homan** to the position of **Principal Accounting Officer**

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

Last Three Years



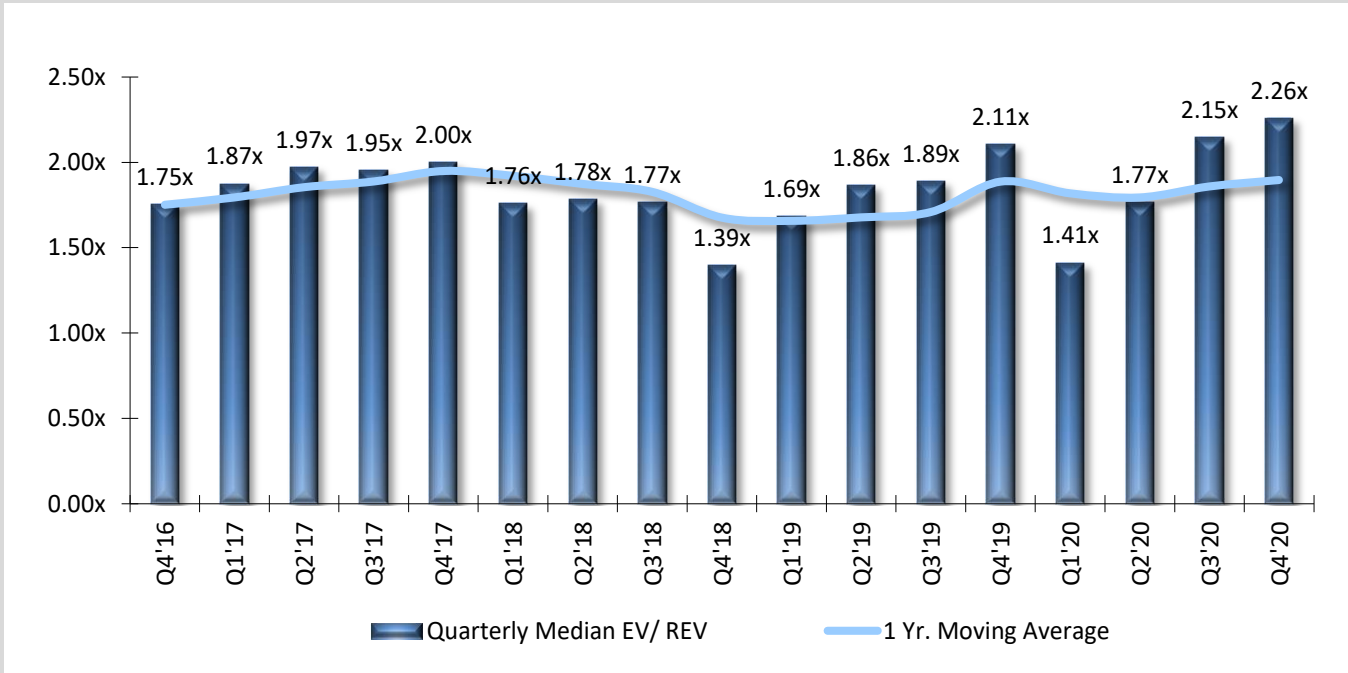
Last Twelve Months



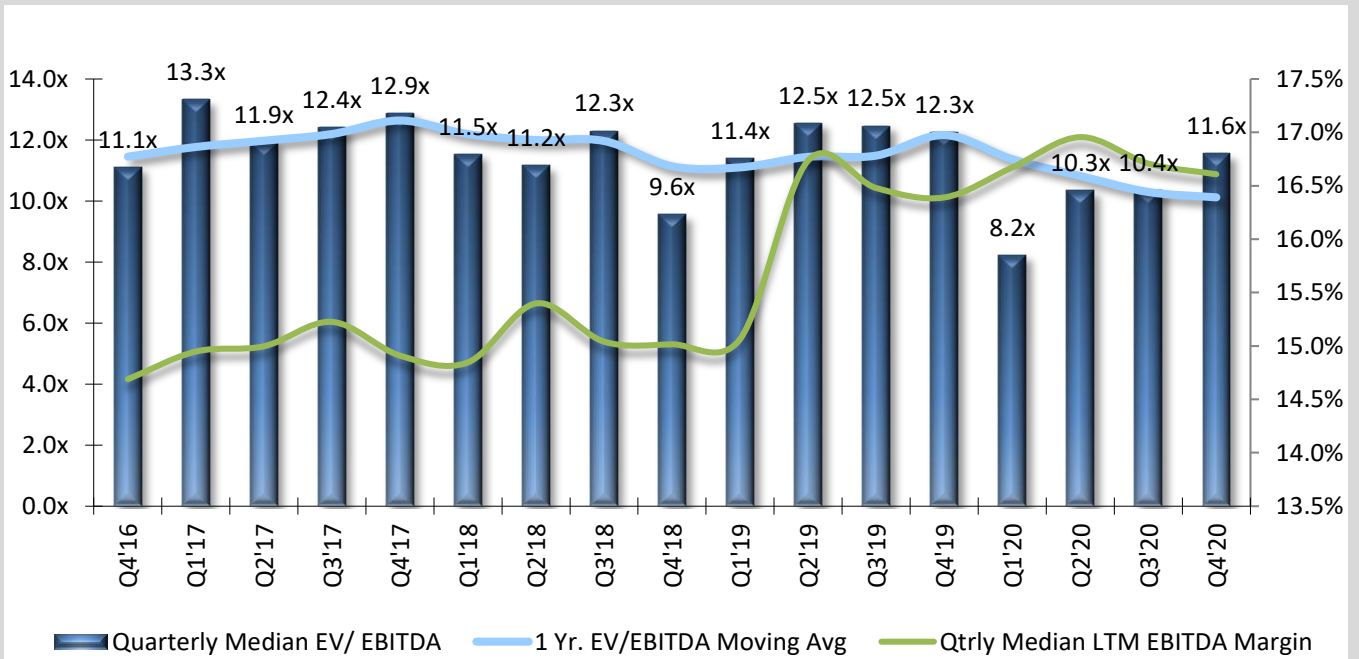
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

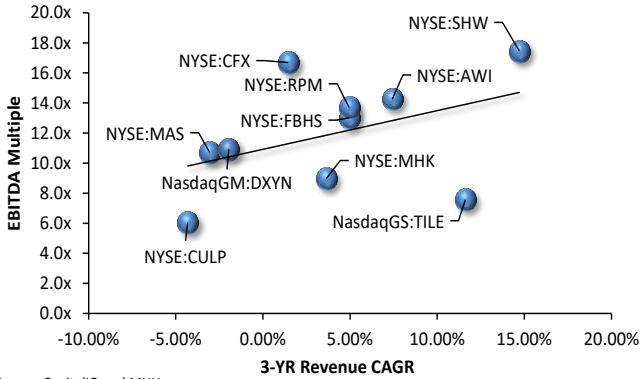


Source: CapitalIQ

Valuation and Operating Performance Matrices

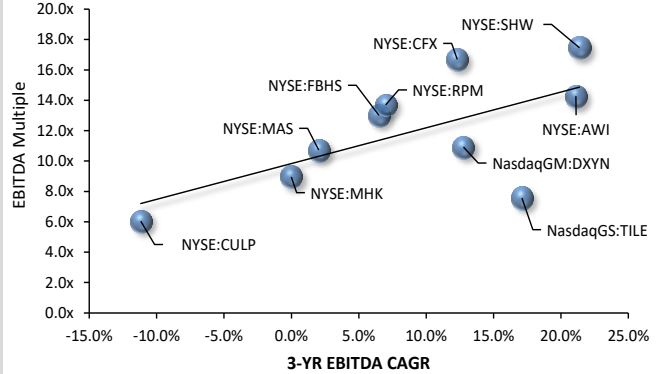
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

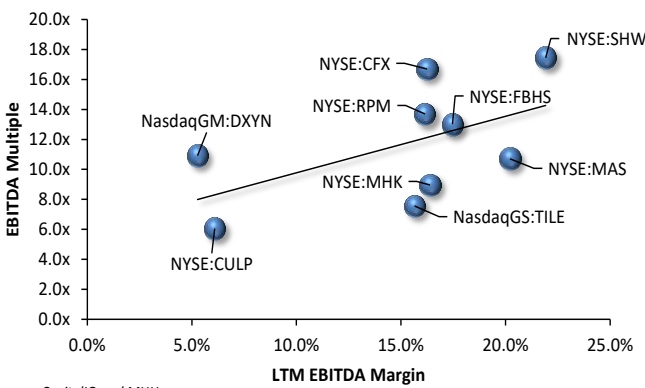


Source: CapitalIQ and MHH $FCF\ Margin = (EBITDA - Capex) / Rev$

3-Yr EBITDA CAGR vs. EBITDA Multiple

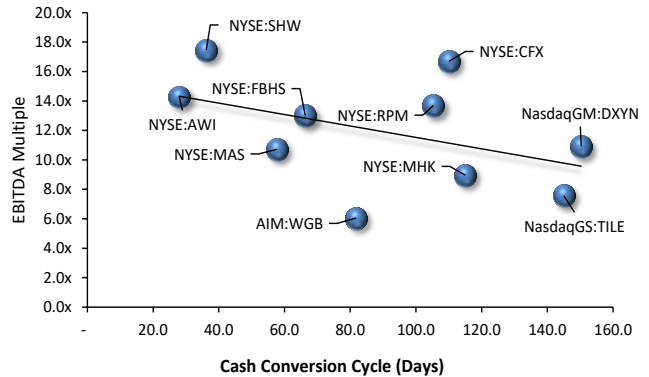


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

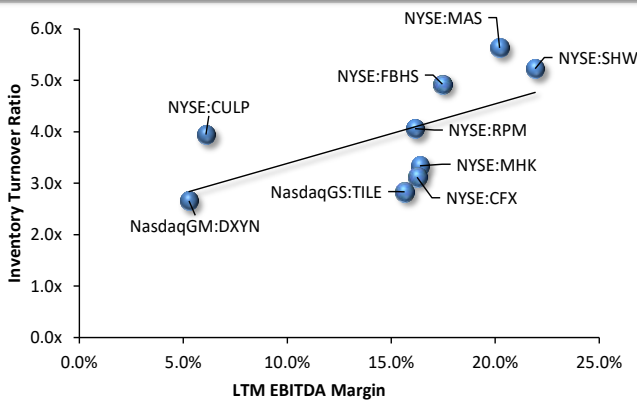
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

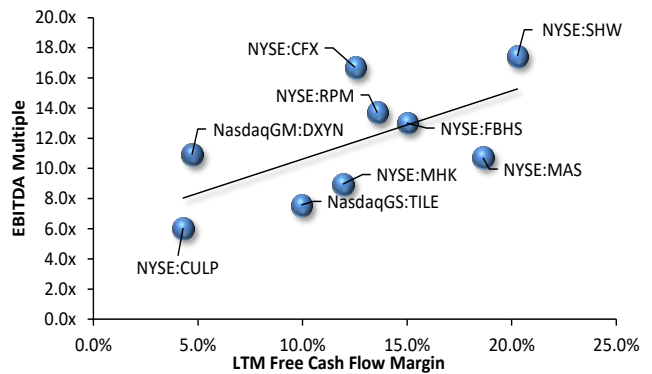
$CCC = DIO + DRO - DPO$

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



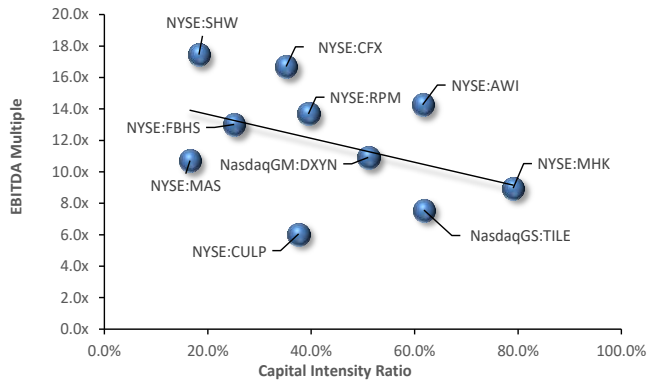
Source: CapitalIQ and MHH

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

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

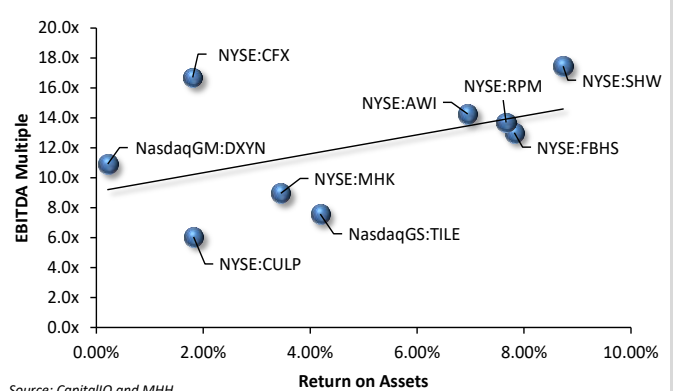
Capital Intensity vs. EBITDA Multiple



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: 02/01/21 - 02/28/21

Announced	Target	Target Description	Acquirer	Value
02/18/21	Wattyl Pty. Limited	Manufactures and sells architectural and protective paint and coatings	Hempel A/S	ND
02/02/21	Tennant Coatings, Inc.	Designs, manufactures, and markets floor cleaning equipment	The Sherwin-Williams Company (NYSE:SHW)	ND
02/02/21	CLASS International Holdings, Ltd.	Manufactures cut and sewn mattress covers	Culp, Inc. (NYSE:CULP)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

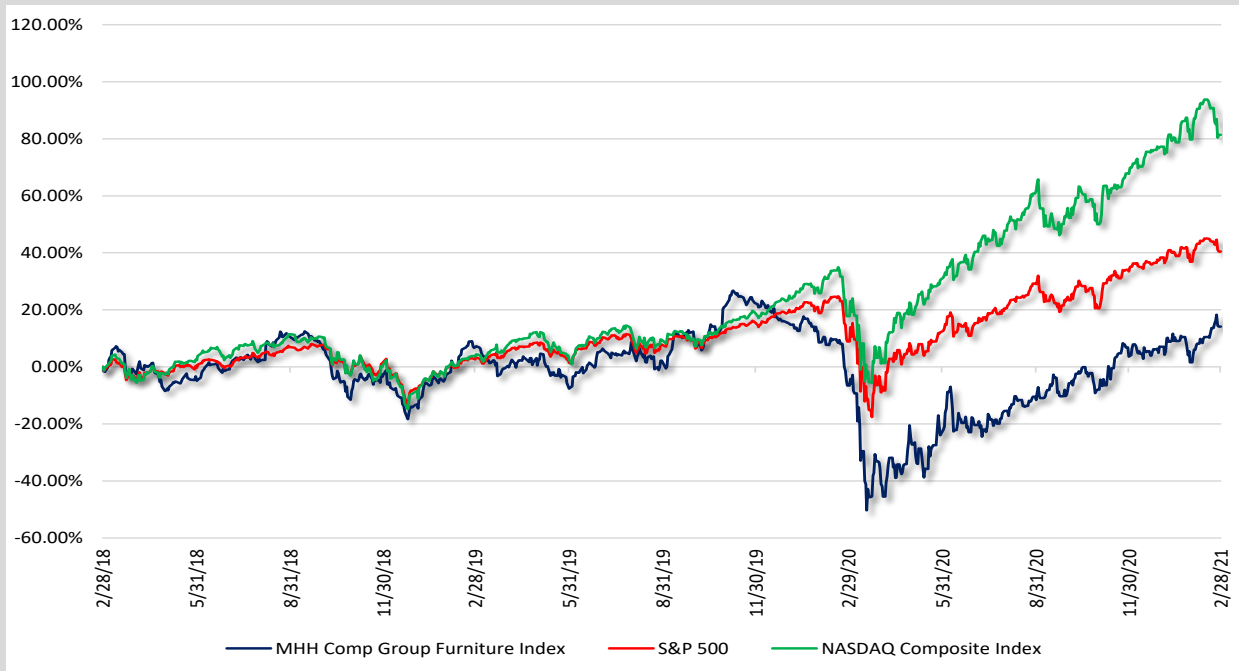
The Sherwin-Williams Company (NYSE:SHW) declared a regular cash dividend payable **February 26th, 2021**

Armstrong World Industries, Inc. (NYSE:AWI) declared a regular cash dividend payable **February 17th, 2021**

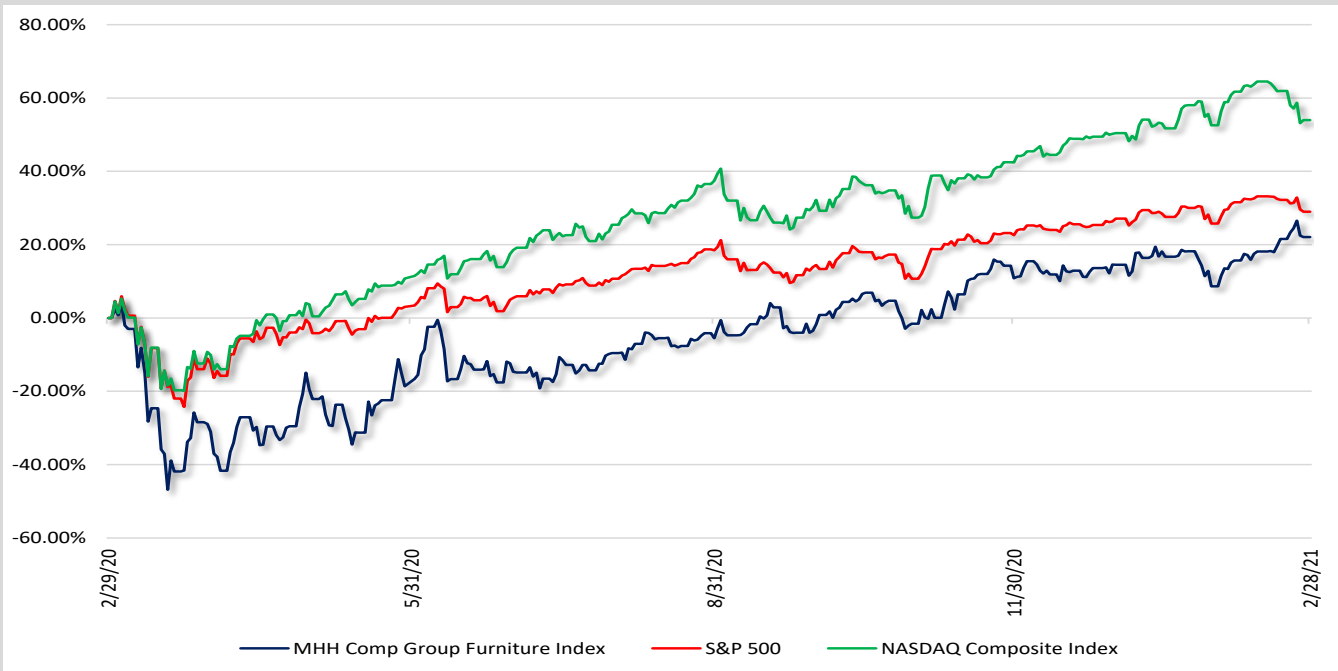
Mohawk Industries, Inc. (NYSE:MHK) appointed **James F. Brunk** to the position of **Chief Financial Officer**

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

Last Three Years



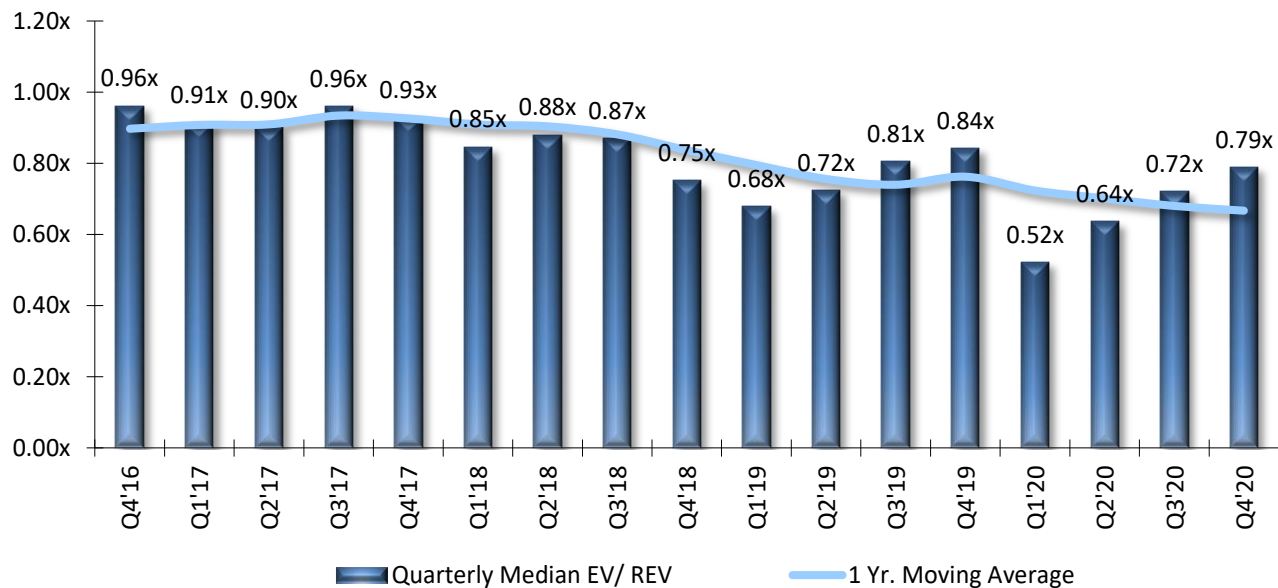
Last Twelve Months



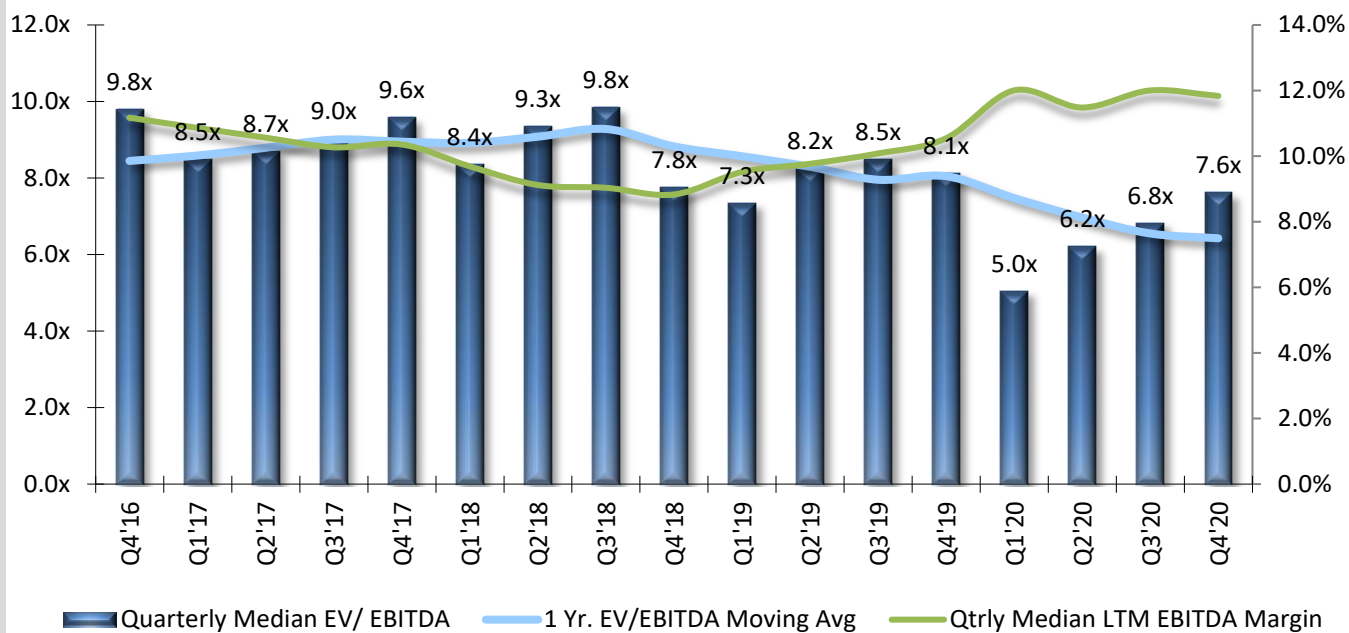
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

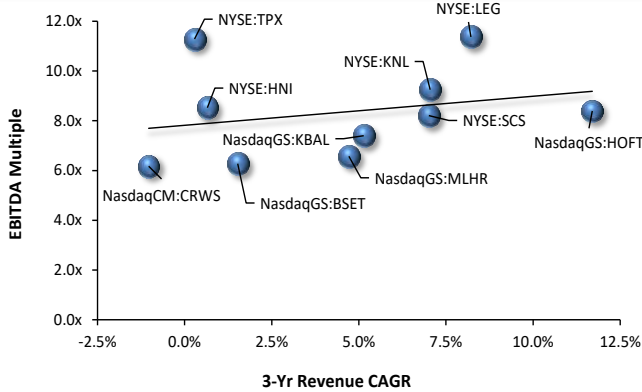


Source: CapitalIQ

Valuation and Operating Performance Matrices

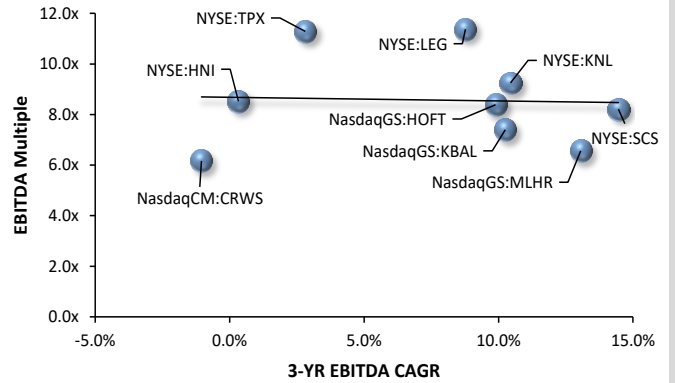
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

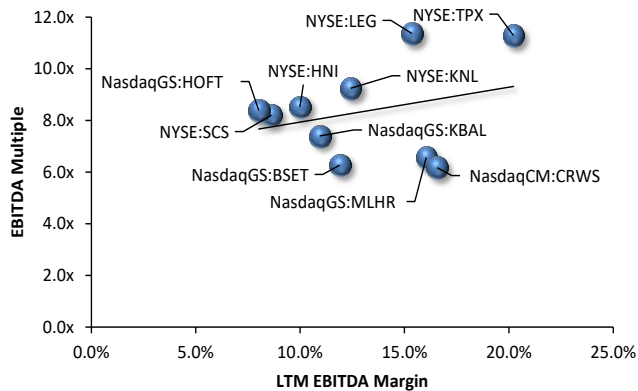


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

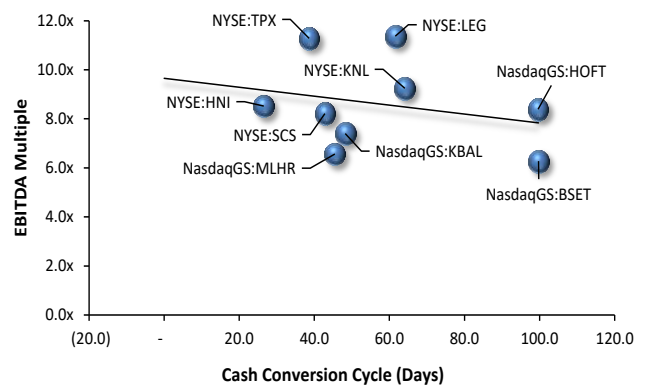


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

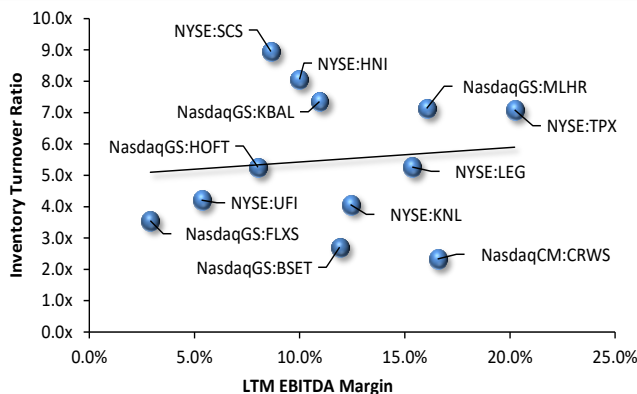
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

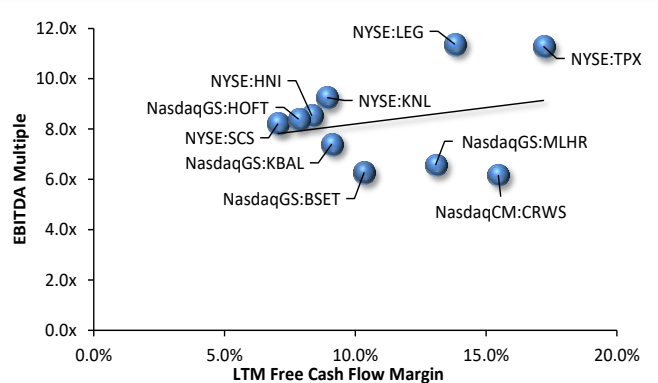
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



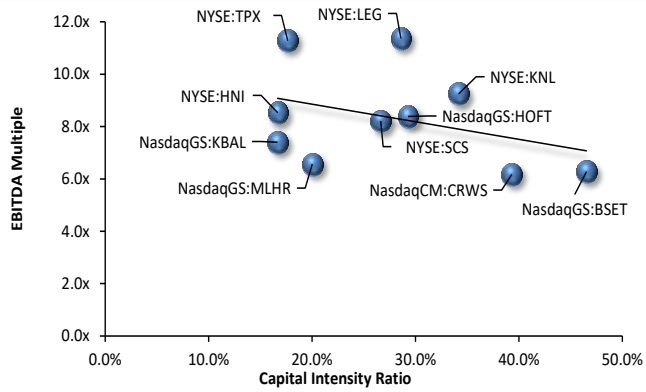
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

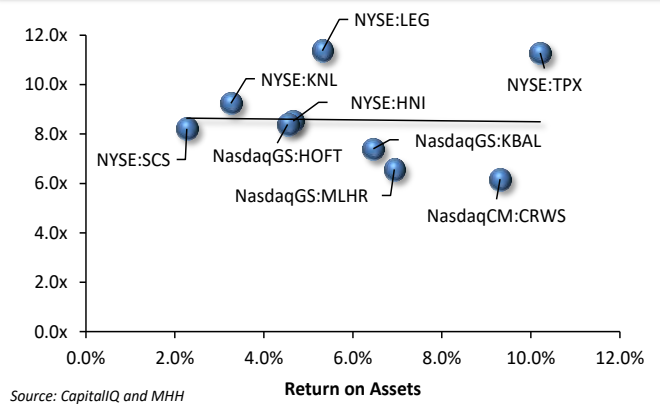
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 02/01/21 - 02/28/21

No Selected Transactions for the Month of February

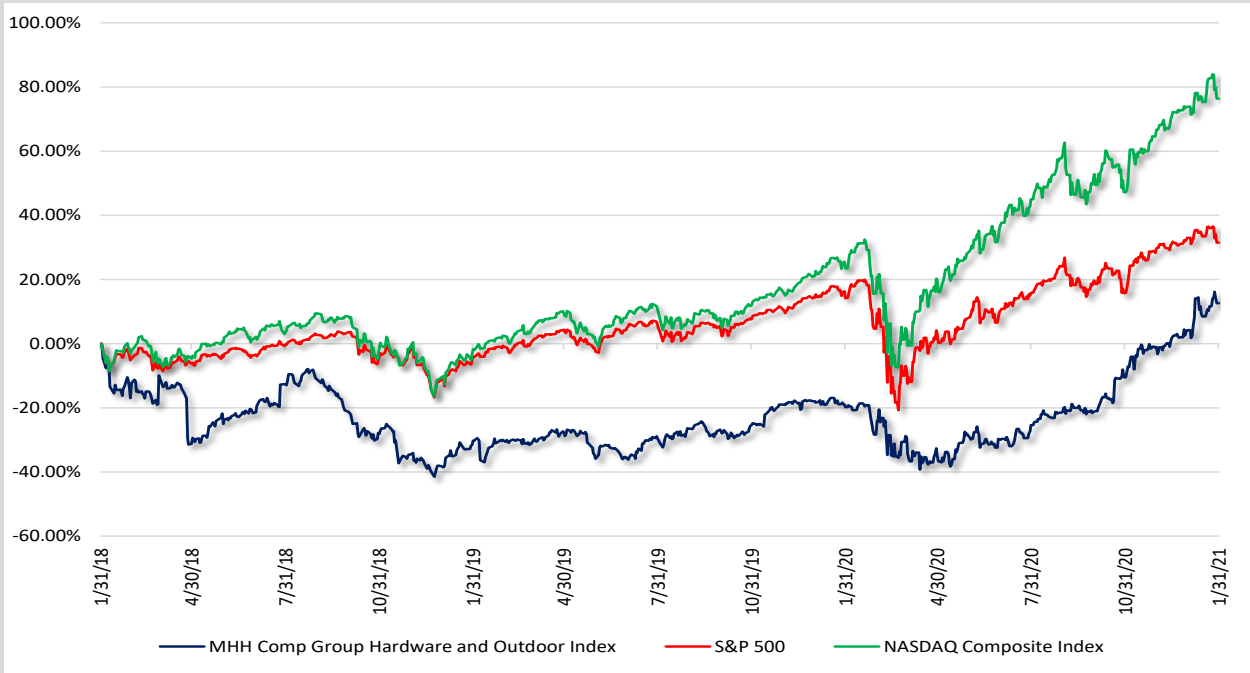
Selected News Announcements

Unifi, Inc. (NYSE:UFI) appointed Emma Battle to the Board of Directors

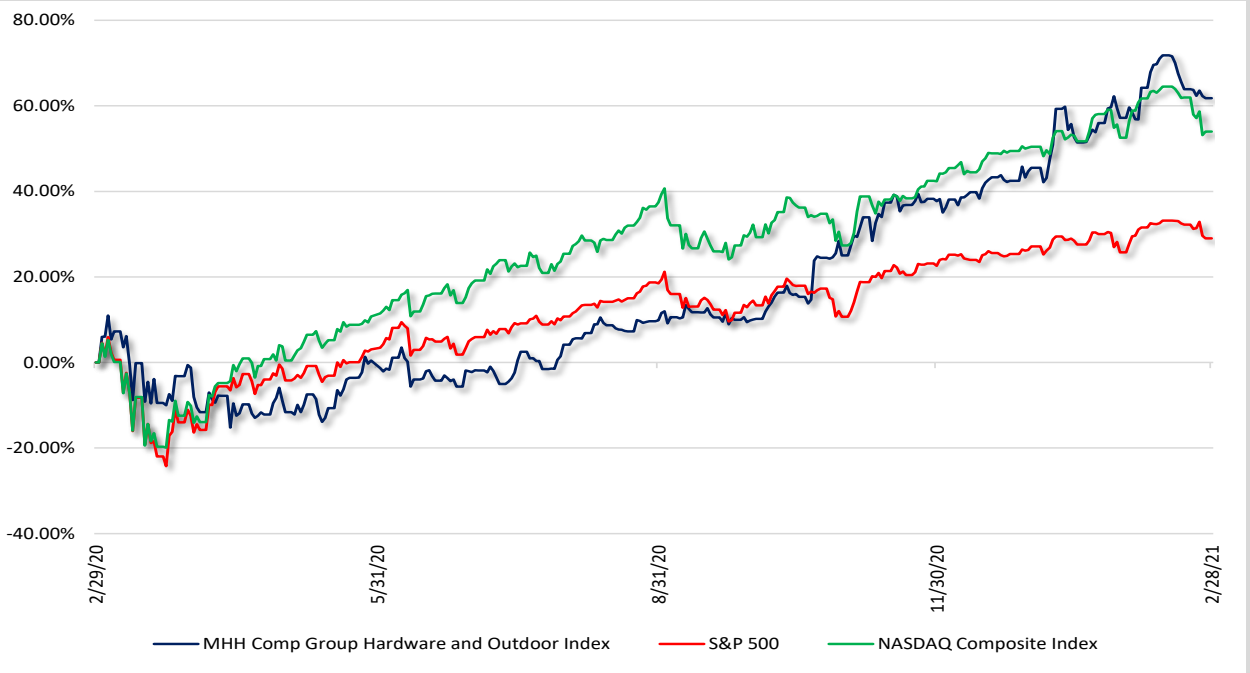
Basset Furniture Industries, Inc. (NasdaqGS:BSET) declared a quarterly cash dividend payable on February 26, 2021

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

Last Three Years



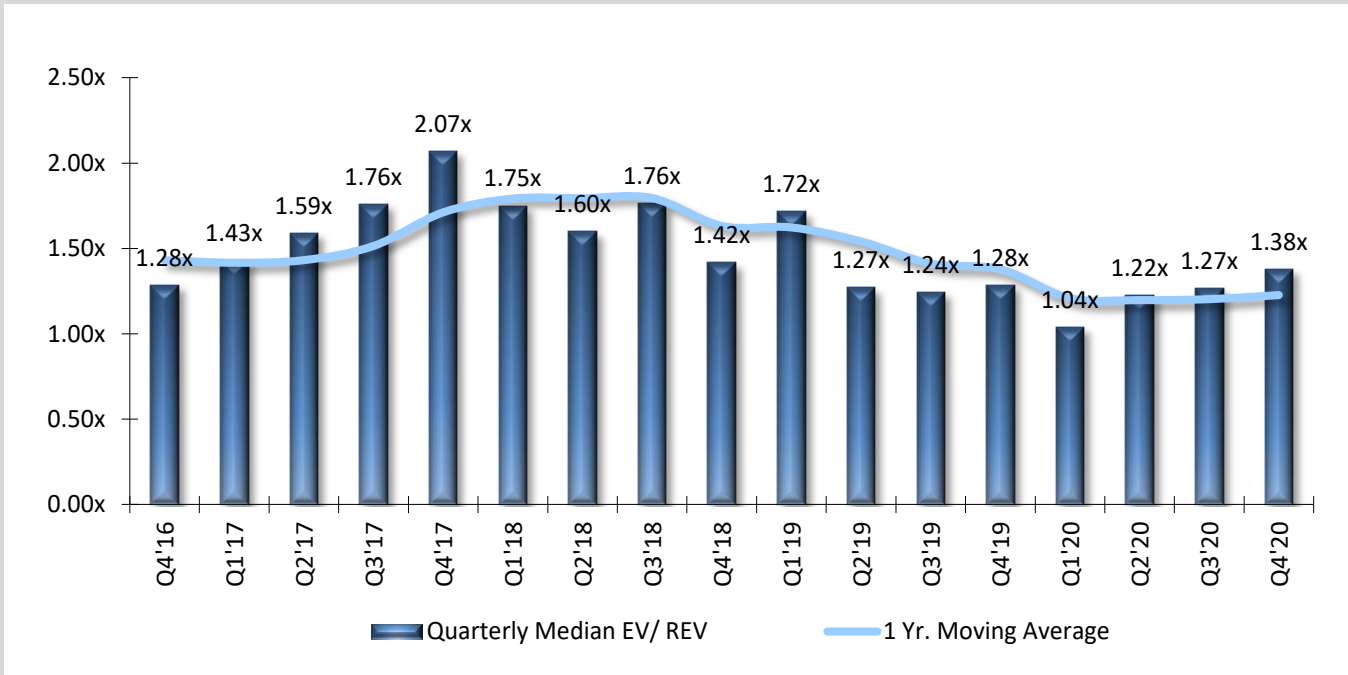
Last Twelve Months



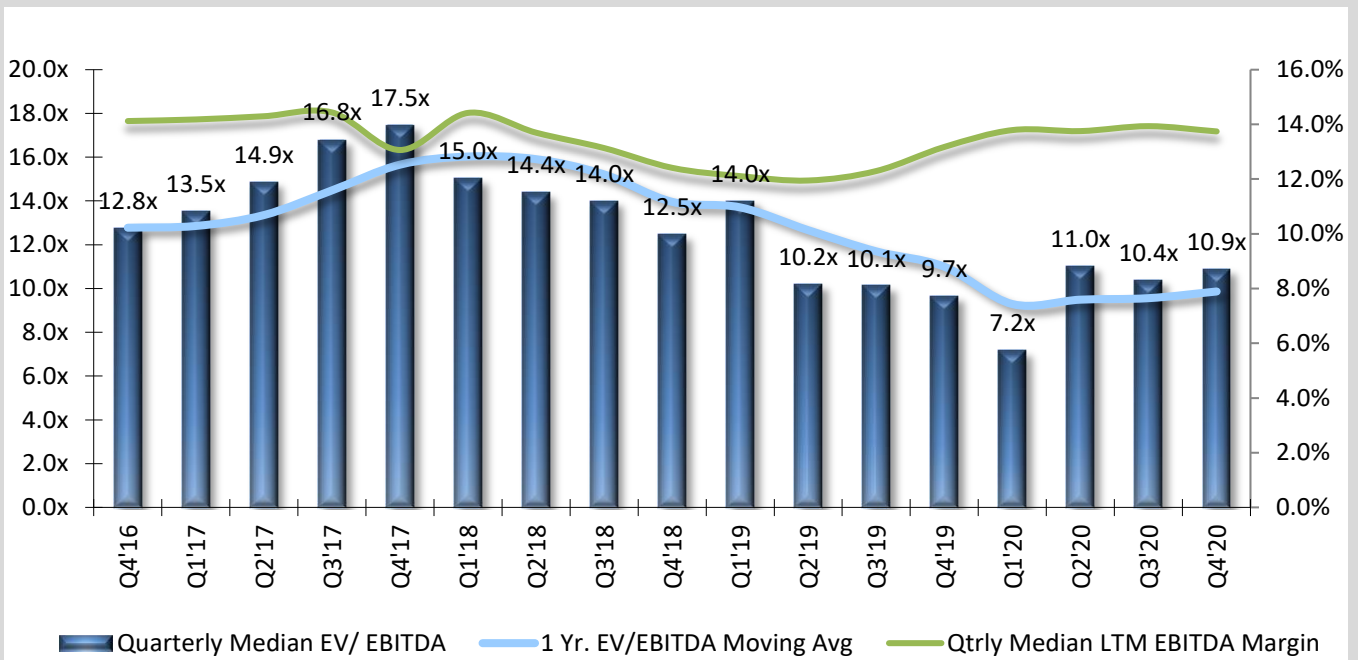
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

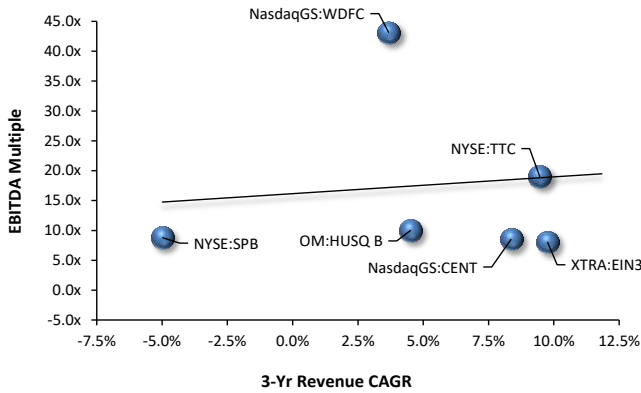


Source: CapitalIQ

Valuation and Operating Performance Matrices

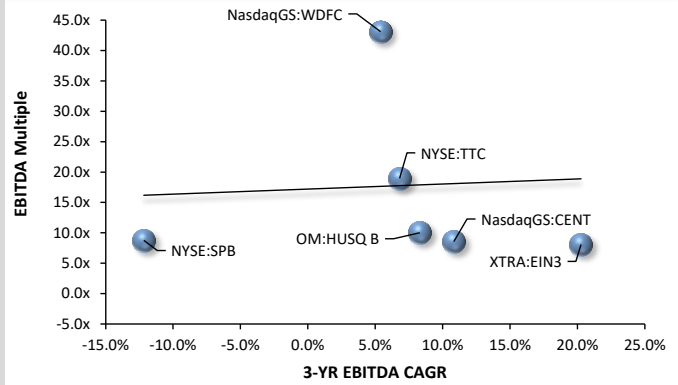
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



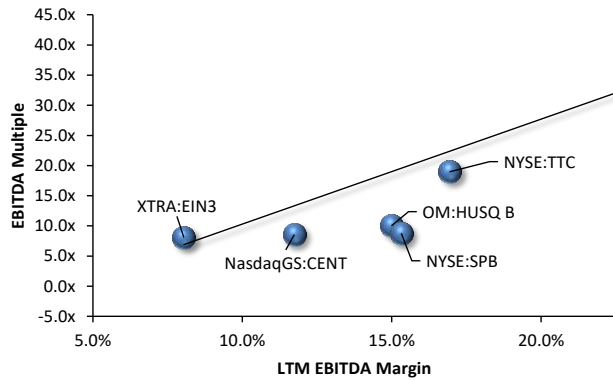
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



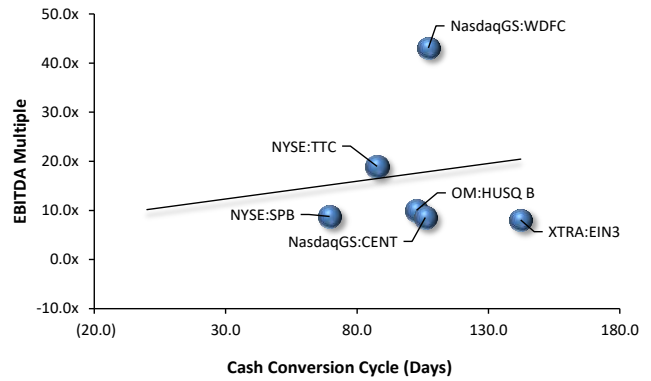
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

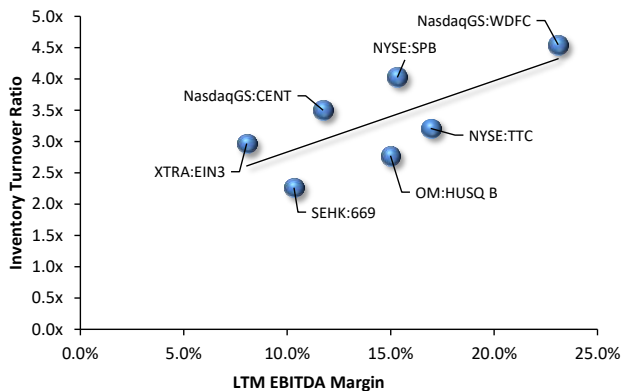
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

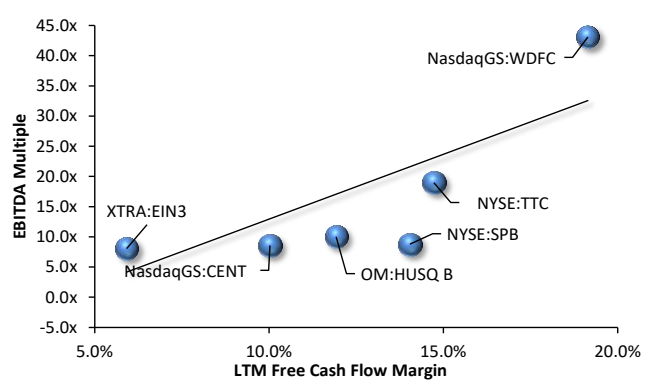
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



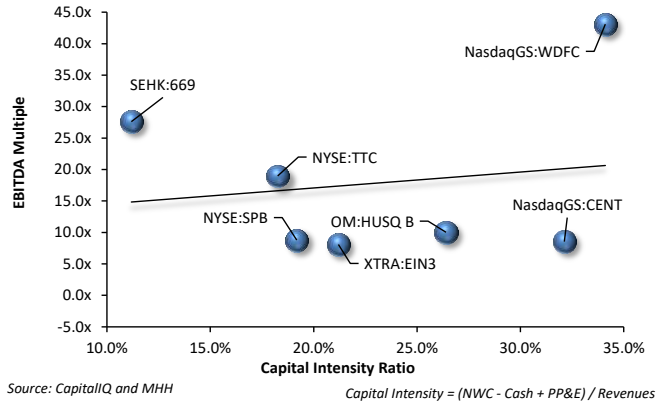
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

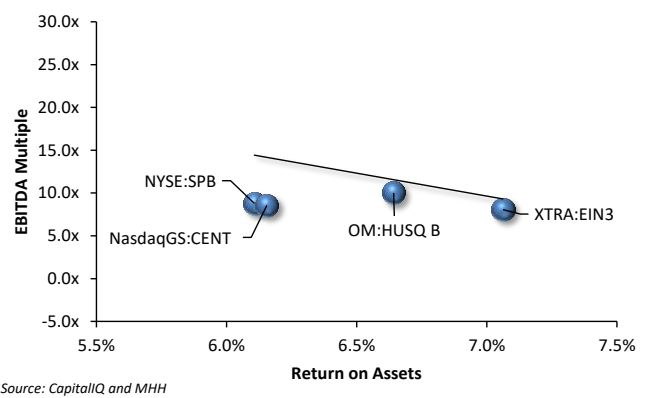
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 02/01/21 - 02/28/21

No Selected Transactions for the Month of February

Selected News Announcements

Crown Crafts, Inc. (NasdaqCM:CRWS) appointed **Craig Demarest** to the position of **CFO**

HNI Corporation (NYSE:HNI) declared a quarterly cash dividend payable **March 8th, 2021**

Tempur Sealy International, Inc. (NYSE:TPX) declared a cash dividend payable on **March 12, 2021**

Hooker Furnishings (NasdaqGS:HOFT) appointed **Anne Smith** to the positions of **Chief Administrative Officer** and **President of Domestic Upholstery**

Crown Crafts, Inc. (NasdaqCM:CRWS) declared a quarterly cash dividend payable **April 2nd, 2021**

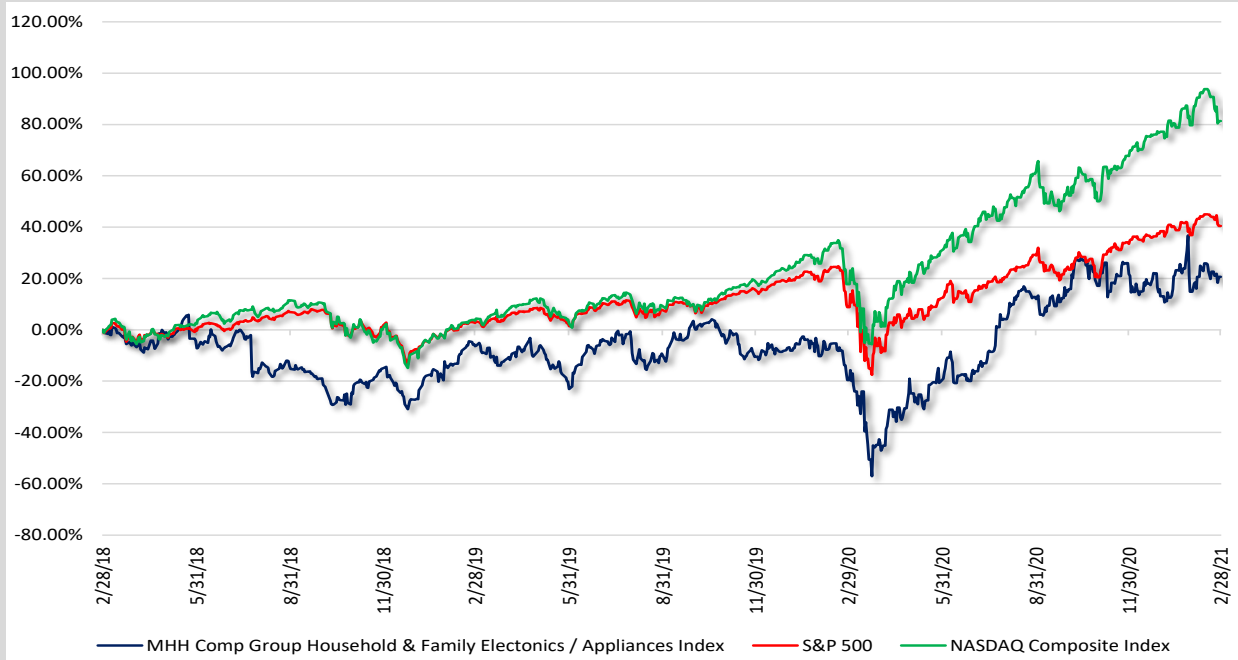
Kimball International, Inc. (NasdaqGS:KBAL) declared a quarterly cash dividend payable **April 15th, 2021**

Leggett & Platt, Inc. (NYSE:LEG) declared a quarterly dividend payable **April 15th, 2021**

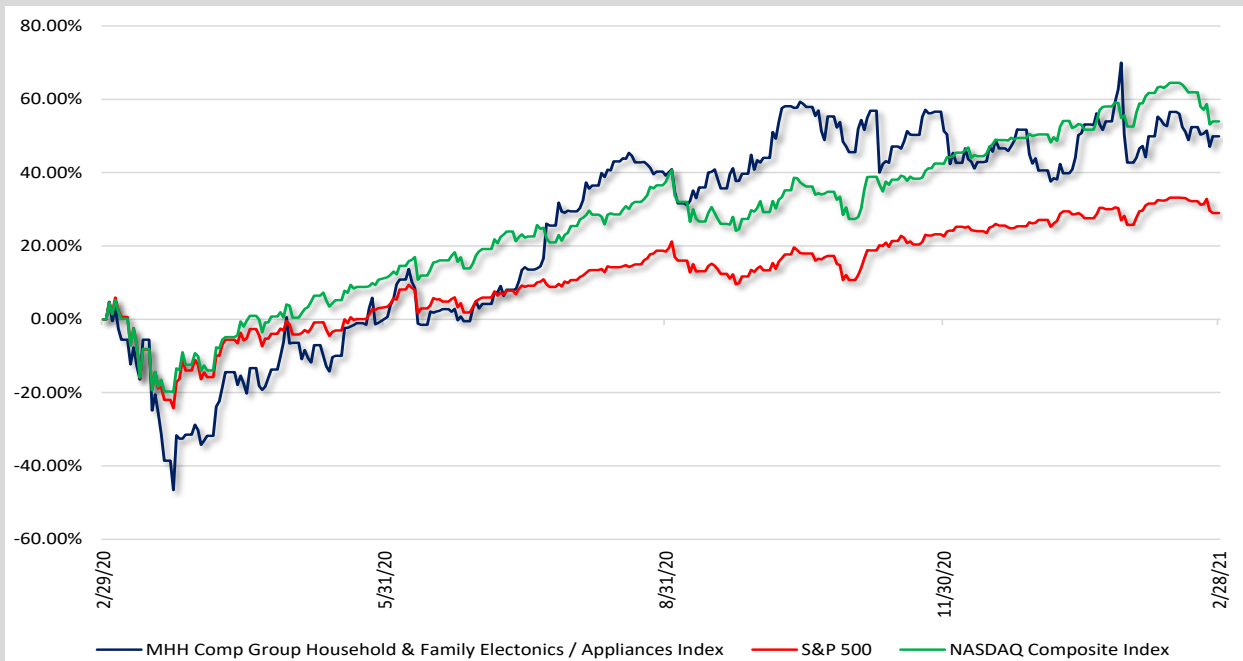
Hooker Furniture Corporation (NasdaqGS:HOFT) appointed **Jeremy Hoff** to the position of **CEO**

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

Last Three Years



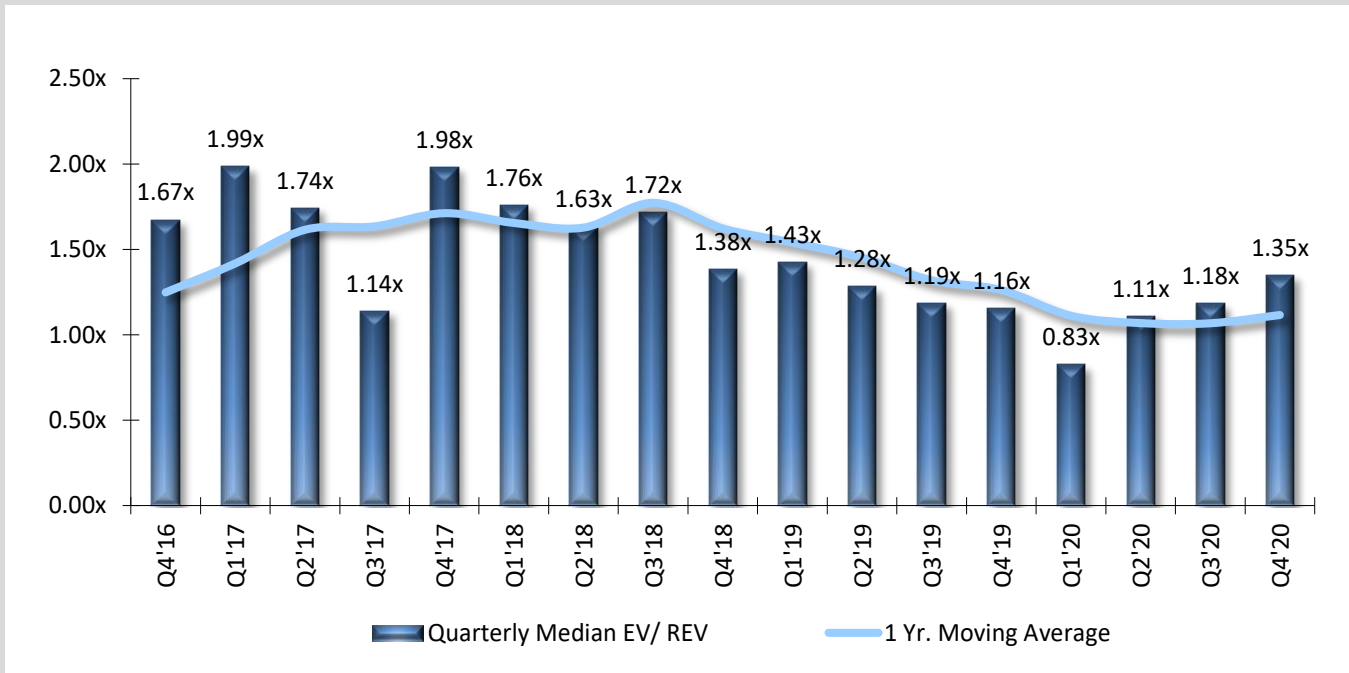
Last Twelve Months



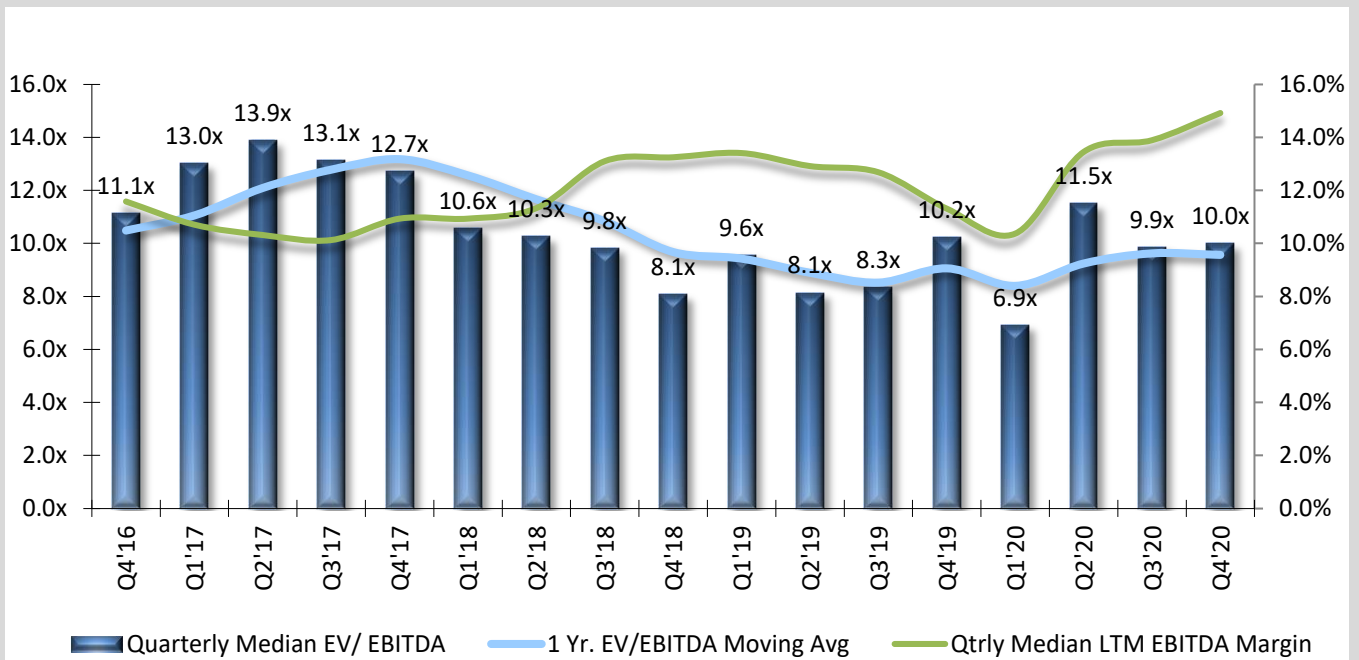
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

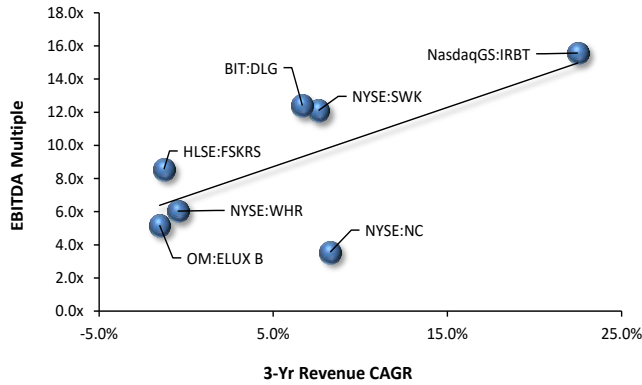


Source: CapitalIQ

Valuation and Operating Performance Matrices

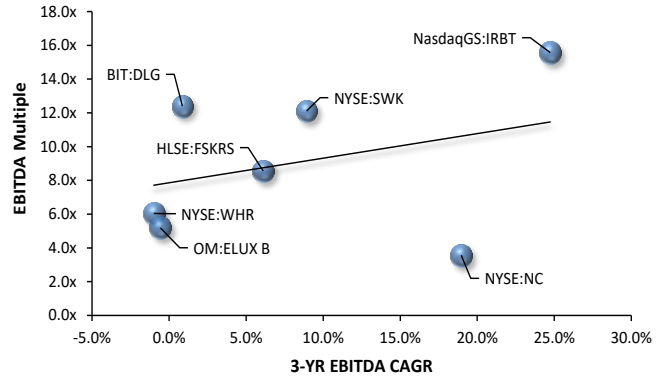
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

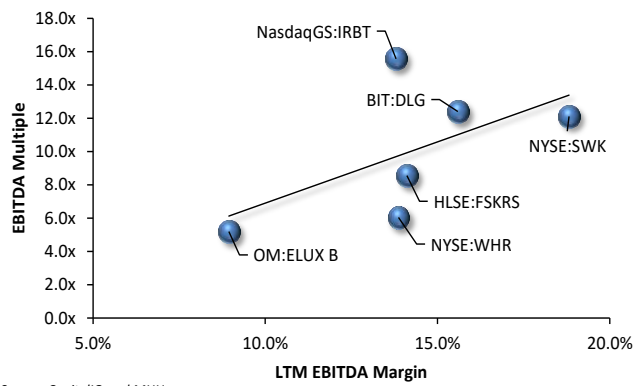


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

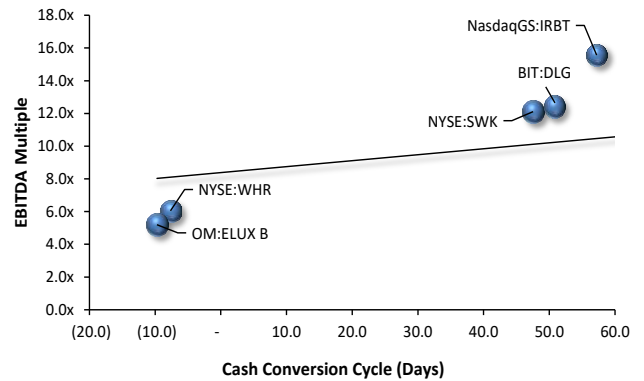


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

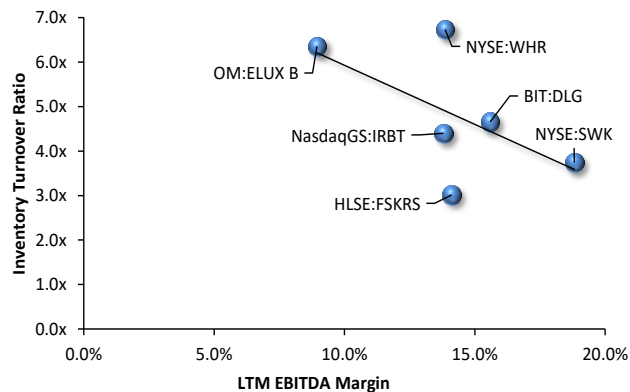
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

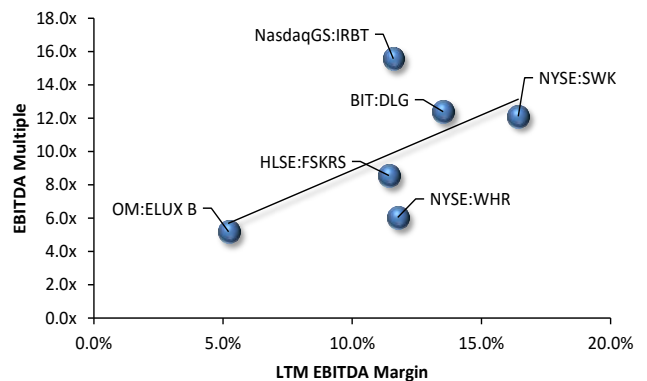
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

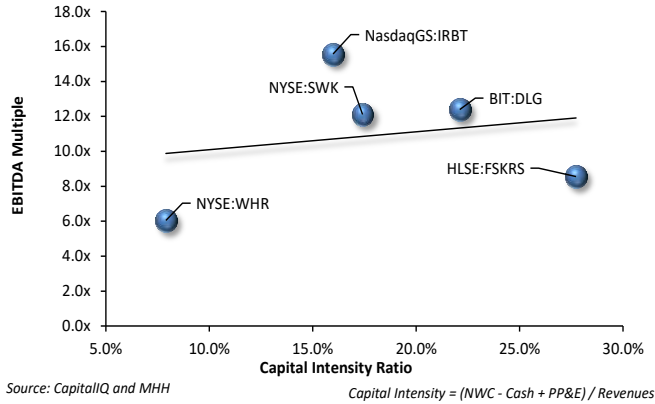


Source: CapitalIQ and MHH

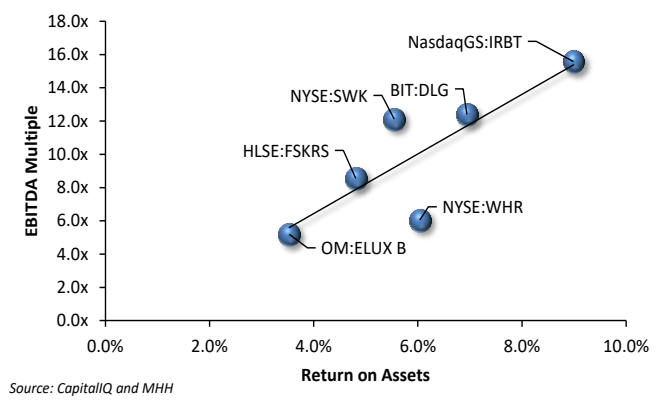
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 02/01/21 - 02/28/21

No Selected Transactions for the Month of February

Selected News Announcements

NACCO Industries, Inc. declared a quarterly cash dividend payable **March 16, 2021**

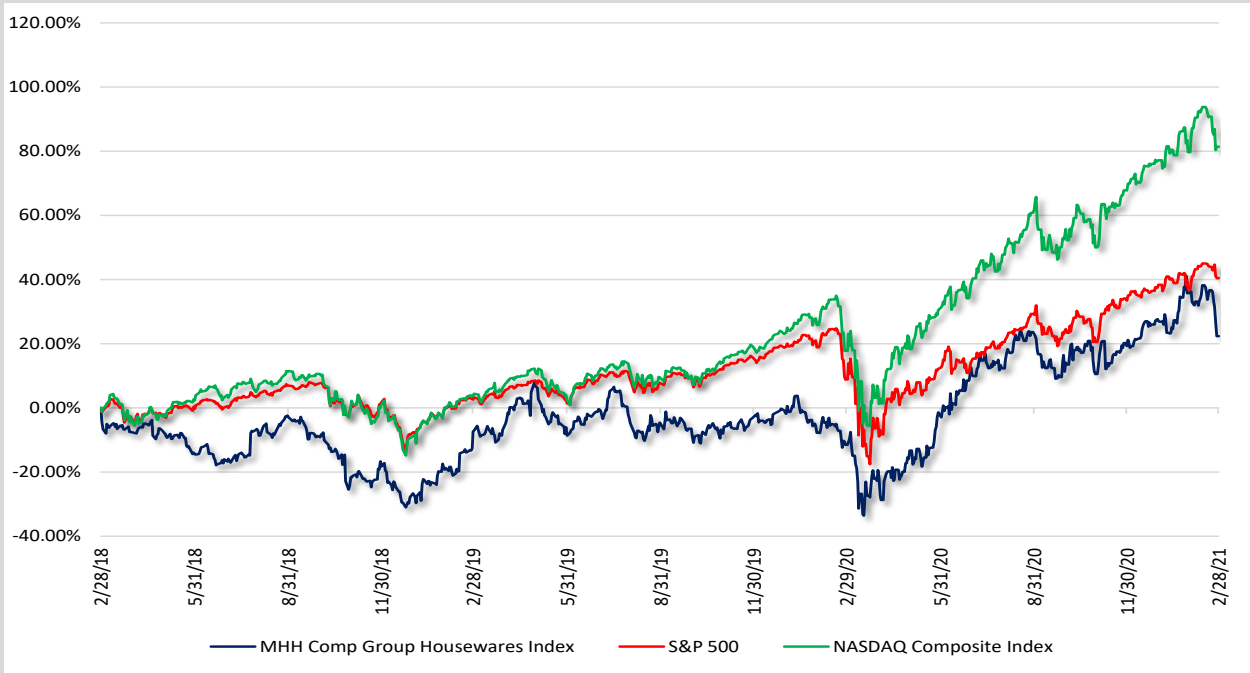
Stanley Black & Decker, Inc. has appointed **Donald Allan, Jr.** to the positions of **President and CFO**

Stanley Black & Decker, Inc. declared a quarterly cash dividend payable **March 9th, 2021**

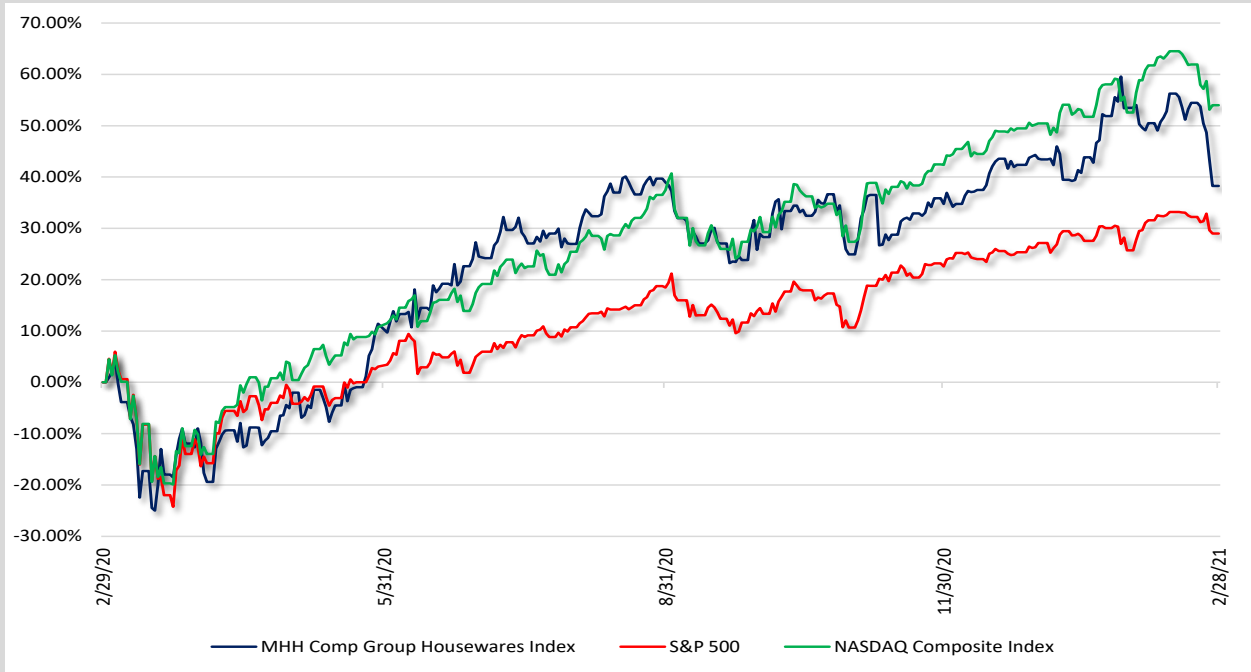
Whirlpool Corporation (NYSE:WHR) declared a quarterly cash dividend payable on **March 15th, 2021**

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

Last Three Years



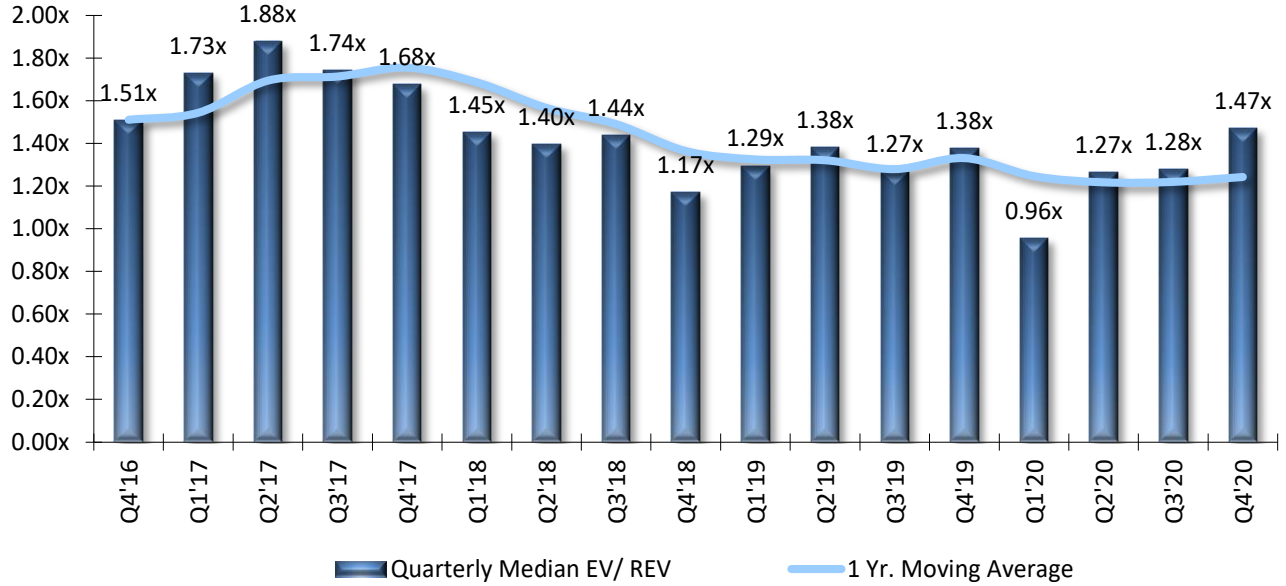
Last Twelve Months



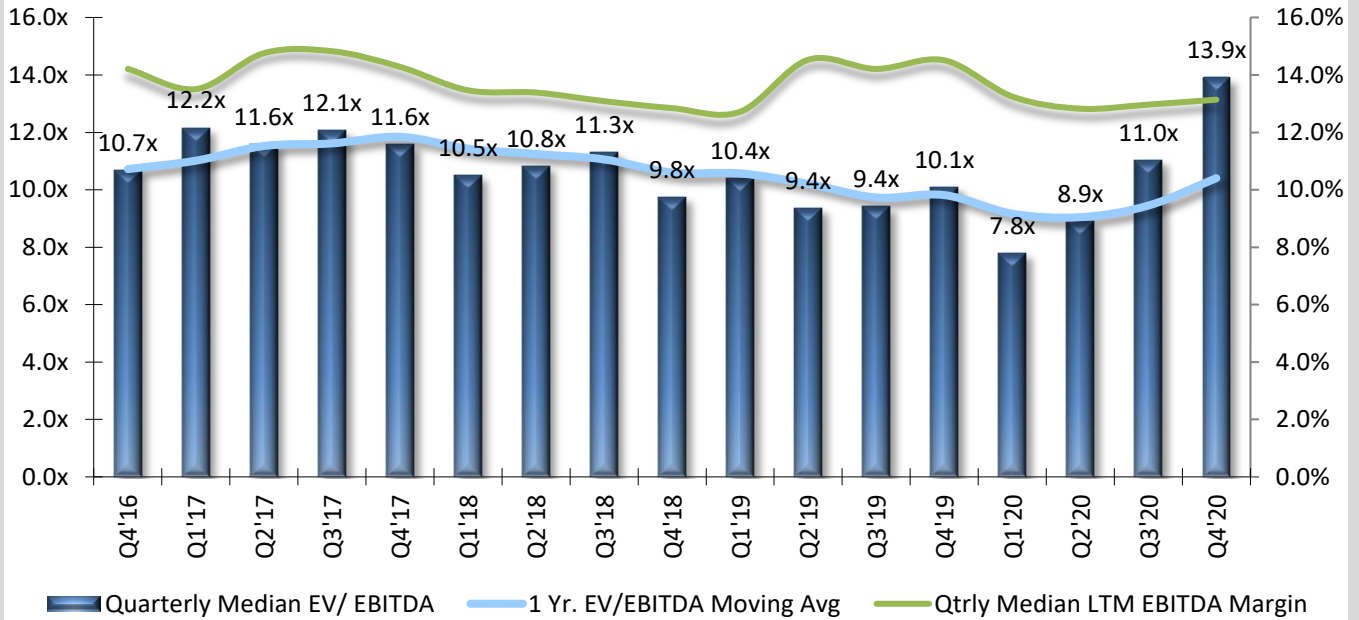
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

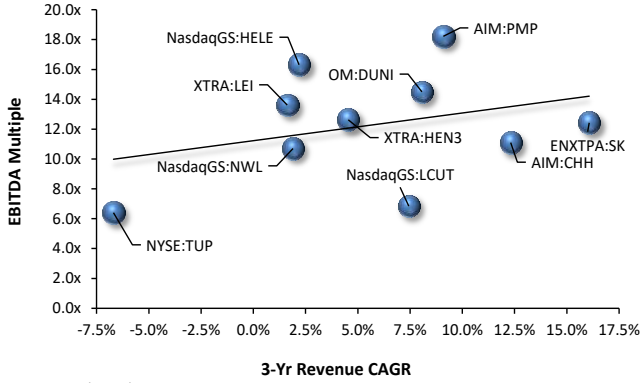


Source: CapitalIQ

Valuation and Operating Performance Matrices

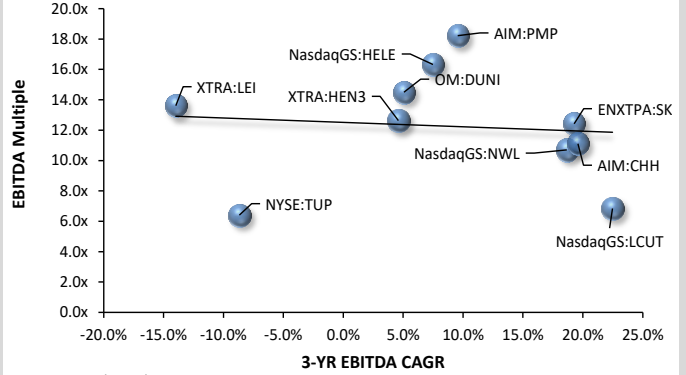
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



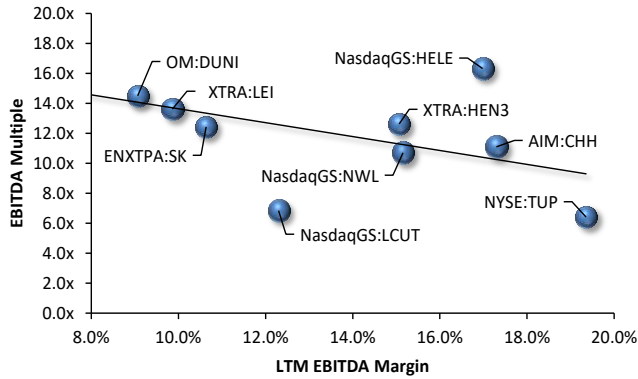
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



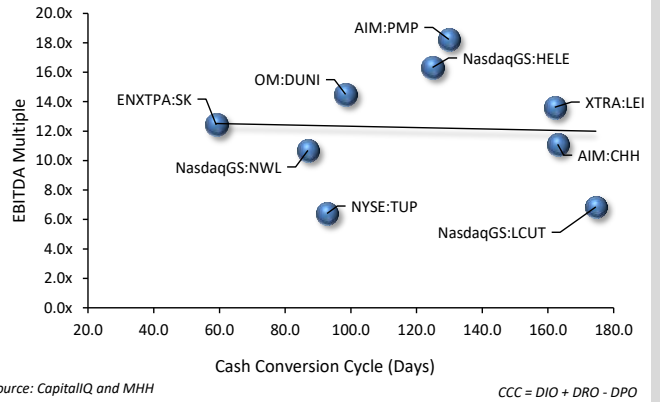
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

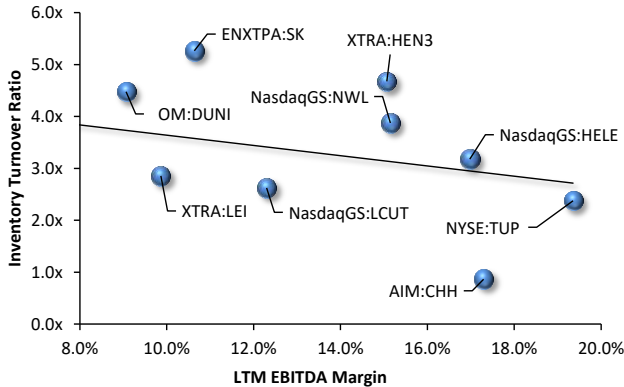
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

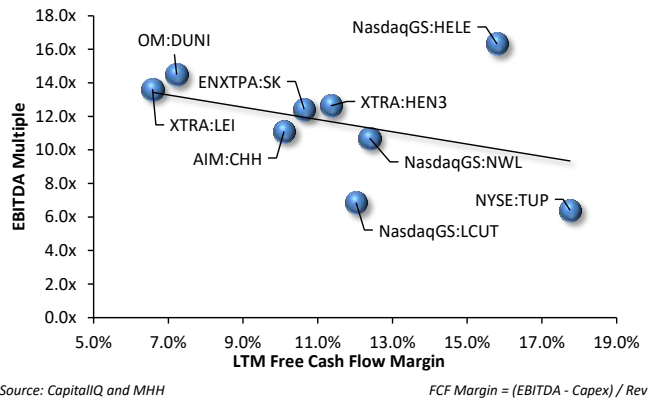
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



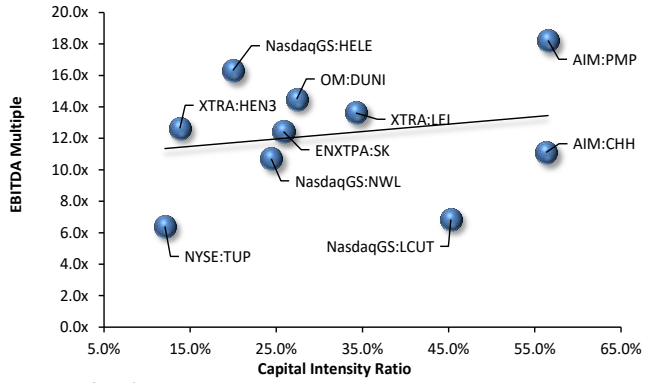
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

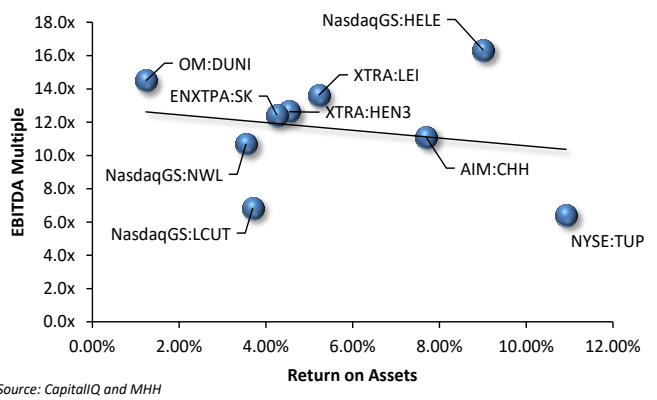
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 02/01/21 - 02/28/21

No Selected Transactions for the Month of February

Selected News Announcements

Newell Brands Inc. (NasdaqGS:NWL) declared a quarterly cash dividend payable February 26th, 2021

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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