



Consumer Products Update July 2022

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., Flexsteel Industries, Inc., MillerKnoll, Inc., HNI Corporation, Hooker Furniture Corporation, Kimball International, 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	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$143.79	\$344,994.9	\$371,251.9	\$79,618.0	\$21,783.0	\$5.72	4.66 x	17.0 x	25.1 x	48.5%	27.0%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,507.4	73,579.4	17,476.0	4,467.0	2.41	4.21 x	16.5 x	32.9 x	59.0%	24.5%
Reckitt Benckiser Group plc (LSE:RKT)	74.97	53,639.0	63,955.6	16,433.6	4,199.5	5.16	3.89 x	15.2 x	14.5 x	58.3%	25.1%
Kimberly-Clark Corporation (NYSE:KMB)	135.15	45,535.5	54,362.5	20,133.0	3,983.0	5.27	2.70 x	13.6 x	25.6 x	30.4%	17.5%
Church & Dwight Co., Inc. (NYSE:CHD)	92.66	22,495.2	24,901.0	5,248.4	1,212.2	3.27	4.74 x	20.5 x	28.3 x	43.2%	22.3%
The Clorox Company (NYSE:CLX)	140.98	17,351.8	20,466.8	7,108.0	982.8	3.69	2.88 x	20.8 x	38.2 x	35.8%	12.1%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	58.80	2,935.3	4,414.5	1,086.8	416.8	4.04	4.06 x	10.6 x	14.6 x	57.8%	33.8%
PZ Cussons Plc (LSE:PZC)	2.39	1,000.6	1,060.5	760.1	109.6	0.12	1.40 x	9.7 x	20.8 x	39.5%	12.5%
McBride plc (LSE:MCB)	0.19	32.8	201.9	870.4	18.1	(0.08)	0.23 x	11.1 x	NM	30.7%	1.5%
Mean		\$61,610.3	\$68,243.8	\$16,526.0	\$4,130.2	\$3.29	3.20x	15.0x	25.0x	44.8%	19.6%
Median		22,495.2	24,901.0	7,108.0	1,212.2	3.69	3.89x	15.2x	25.4x	43.2%	22.3%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$223.91	\$57,958.2	\$70,153.0	\$20,779.8	\$3,764.2	\$6.65	3.38 x	18.6 x	33.7 x	41.0%	15.1%
Masco Corporation (NYSE:MAS)	50.60	11,938.6	15,128.6	8,606.0	1,229.8	2.24	1.76 x	12.3 x	22.6 x	33.3%	13.5%
RPM International Inc. (NYSE:RPM)	78.72	10,193.9	12,997.7	6,707.7	900.2	3.79	1.94 x	14.4 x	20.8 x	36.3%	12.1%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	59.88	7,832.7	10,973.5	7,802.4	1,365.3	5.62	1.41 x	8.0 x	10.6 x	35.7%	16.7%
Mohawk Industries, Inc. (NYSE:MHK)	124.09	7,884.6	10,383.6	11,547.3	2,129.5	15.37	0.90 x	4.9 x	8.1 x	28.5%	16.8%
Armstrong World Industries, Inc. (NYSE:AWI)	74.96	3,520.1	4,149.1	1,178.3	381.8	3.99	3.52 x	10.9 x	18.8 x	36.8%	24.8%
Interface, Inc. (NasdaqGS:TILE)	12.54	745.7	1,283.6	1,235.1	198.7	1.04	1.04 x	6.5 x	12.1 x	36.0%	14.1%
The Dixie Group, Inc. (NasdaqGM:DXYN)	1.28	19.7	122.2	346.1	17.7	0.12	0.35 x	6.9 x	10.4 x	21.8%	3.9%
Colefax Group PLC (AIM:CFX)	9.05	71.3	86.2	119.2	18.7	0.77	0.72 x	4.6 x	11.8 x	54.6%	10.5%
Culp, Inc. (NYSE:CULP)	4.30	52.7	48.4	294.8	12.1	(0.26)	0.16 x	4.0 x	NM	12.2%	2.8%
Mean		\$10,021.8	\$12,532.6	\$5,861.7	\$1,001.8	\$3.93	1.52x	9.1x	16.5x	33.6%	13.0%
Median		5,676.4	7,266.4	3,971.4	641.0	3.02	1.22x	7.5x	12.1x	35.8%	13.8%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$21.37	\$3,825.3	\$7,061.5	\$5,168.4	\$1,103.6	\$2.97	1.37 x	6.4 x	7.2 x	42.6%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	34.58	4,618.5	6,592.0	5,244.0	828.7	2.96	1.26 x	8.0 x	11.7 x	20.2%	14.4%
MillerKnoll, Inc. (NasdaqGS:MLKN)	26.27	1,991.1	3,754.3	3,946.0	521.3	(0.37)	0.95 x	7.2 x	NM	34.3%	10.5%
HNI Corporation (NYSE:HNI)	34.69	1,470.3	1,799.9	2,272.4	176.5	1.35	0.79 x	10.2 x	25.7 x	34.1%	6.6%
Steelcase Inc. (NYSE:SCS)	10.73	1,209.9	1,791.0	2,956.8	185.0	0.18	0.61 x	9.7 x	61.2 x	27.0%	4.3%
Kimball International, Inc. (NasdaqGS:KBAL)	7.67	282.4	348.0	635.1	29.5	(0.35)	0.55 x	11.8 x	NM	30.8%	3.3%
Unifi, Inc. (NYSE:UFI)	14.06	259.8	313.6	782.6	74.8	1.33	0.40 x	4.2 x	10.6 x	11.4%	9.0%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	15.55	185.6	230.3	578.1	22.8	0.45	0.40 x	10.1 x	34.6 x	16.9%	2.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	18.12	167.6	188.0	521.5	76.5	2.19	0.36 x	2.5 x	8.3 x	45.2%	8.5%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	18.00	100.1	180.8	555.9	22.5	1.15	0.33 x	8.0 x	15.6 x	14.7%	2.8%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.26	63.0	64.1	87.4	13.2	0.98	0.73 x	4.8 x	6.4 x	26.7%	13.1%
Mean		\$1,288.5	\$2,029.4	\$2,068.0	\$277.7	\$1.17	0.70x	7.5x	20.1x	27.6%	8.4%
Median		282.4	348.0	782.6	76.5	1.15	0.61x	8.0x	11.7x	27.0%	8.5%

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 June 30, 2022

(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.

Consumer Products Group Summary

Public Comp Group Valuation Metrics (cont'd.)

(\$ 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	EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$10.43	\$19,136.0	\$20,937.3	\$13,203.2	\$1,488.0	\$0.60	1.59 x	14.1 x	17.5 x	38.8%	10.4%
The Toro Company (NYSE:TTC)	75.79	7,925.5	8,832.0	4,119.6	603.3	3.34	2.14 x	14.6 x	22.7 x	32.2%	13.8%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	82.02	3,344.5	6,453.6	3,066.6	\$252.1	(\$1.22)	2.10 x	25.6 x	NM	32.5%	7.5%
Husqvarna AB (publ) (OM:HUSQ B)	7.34	4,188.5	5,282.1	4,868.8	683.7	0.65	1.08 x	7.7 x	11.2 x	31.3%	13.1%
Central Garden & Pet Company (NasdaqGS:CENT)	42.42	2,336.4	3,679.6	3,392.0	401.0	2.76	1.08 x	9.2 x	15.4 x	30.0%	10.0%
WD-40 Company (NasdaqGS:WDFC)	201.36	2,744.0	2,837.4	503.6	91.4	4.43	5.63 x	31.1 x	45.5 x	50.0%	17.5%
Einhell Germany AG (XTRA:EIN3)	150.95	569.8	936.1	1,100.2	112.6	18.71	0.85 x	8.3 x	8.1 x	35.5%	9.7%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.83	18.5	34.3	53.6	0.5	0.62	0.64 x	69.1 x	9.4 x	32.1%	-0.8%
Mean		\$5,032.9	\$6,124.1	\$3,788.5	\$454.1	\$3.74	1.89x	22.5x	18.5x	35.3%	10.2%
Median		3,044.2	4,480.9	3,229.3	326.5	1.71	1.34x	14.4x	15.4x	32.4%	10.2%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$104.86	\$15,830.2	\$27,160.3	\$16,344.4	\$2,631.1	\$7.82	1.66 x	10.3 x	13.4 x	32.0%	14.6%
Whirlpool Corporation (NYSE:WHR)	154.87	8,441.7	12,825.7	21,320.0	2,696.0	11.95	0.60 x	4.8 x	13.0 x	18.4%	11.6%
AB Electrolux (publ) (OM:ELUX B)	13.43	3,670.1	5,429.2	12,702.8	912.8	1.01	0.43 x	5.9 x	13.3 x	16.6%	7.2%
De'Longhi S.p.A. (BIT:DLG)	18.54	2,781.7	2,891.1	3,635.0	507.6	0.00	0.80 x	5.7 x	NM	41.3%	13.4%
Fiskars Oyj Abp (HLSE:FSKRS)	18.75	1,519.3	1,754.4	1,427.2	207.4	1.48	1.23 x	8.5 x	12.6 x	43.3%	12.6%
iRobot Corporation (NasdaqGS:IRBT)	36.75	996.5	926.0	1,553.7	36.5	(0.27)	0.60 x	25.4 x	NM	34.8%	1.6%
NACCO Industries, Inc. (NYSE:NC)	37.90	277.7	231.1	201.8	78.0	7.16	1.15 x	3.0 x	5.3 x	25.6%	6.8%
Mean		\$4,788.2	\$7,316.8	\$8,169.3	\$1,009.9	\$4.16	0.92x	9.1x	11.5x	30.3%	9.7%
Median		2,781.7	2,891.1	3,635.0	507.6	1.48	0.80x	5.9x	13.0x	32.0%	11.6%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$61.45	\$26,233.1	\$27,493.2	\$22,820.4	\$3,666.6	\$4.28	1.20 x	7.5 x	14.4 x	45.2%	15.4%
Newell Brands Inc. (NasdaqGS:NWL)	19.04	7,873.0	13,103.0	10,689.0	1,575.0	1.68	1.23 x	8.3 x	11.3 x	31.1%	13.0%
SEB SA (ENXTPA:SK)	95.70	5,267.6	8,126.2	8,483.0	854.5	7.13	0.96 x	9.5 x	13.4 x	11.0%	10.1%
Helen of Troy Limited (NasdaqGS:HELE)	162.41	3,892.7	4,996.2	2,190.2	297.7	7.89	2.28 x	16.8 x	20.6 x	43.1%	12.9%
Tupperware Brands Corporation (NYSE:TUP)	6.34	290.7	931.3	1,536.5	258.5	2.33	0.61 x	3.6 x	2.7 x	64.9%	14.4%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	11.04	244.9	573.3	850.0	109.9	0.82	0.67 x	5.2 x	13.5 x	35.3%	9.9%
Duni AB (publ) (OM:DUNI)	7.96	374.3	546.1	602.3	57.3	0.34	0.91 x	9.5 x	23.5 x	19.2%	8.5%
Leifheit Aktiengesellschaft (XTRA:LEI)	20.70	197.0	173.9	304.6	21.3	1.19	0.57 x	8.1 x	17.4 x	40.5%	6.8%
Churchill China plc (AIM:CHH)	17.19	189.1	163.9	82.4	11.5	0.51	1.99 x	14.2 x	33.6 x	83.5%	13.7%
Portmeirion Group PLC (AIM:PMP)	4.98	68.5	76.8	143.6	15.4	0.32	0.54 x	5.0 x	15.7 x	56.3%	8.9%
Mean		\$4,463.1	\$5,618.4	\$4,770.2	\$686.8	\$2.65	1.10x	8.8x	16.6x	43.0%	11.4%
Median		332.5	752.3	1,193.2	184.2	1.43	0.93x	8.2x	15.0x	41.8%	11.5%

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

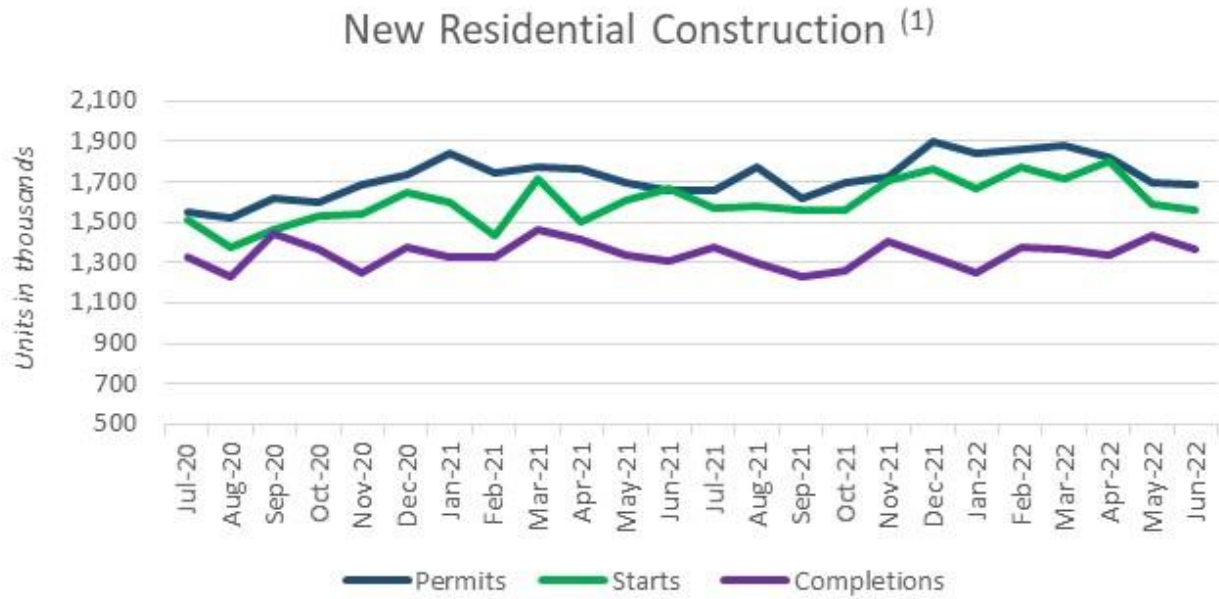
‡ = excluded from Mean and Median calculations

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

(1) As of close June 30, 2022

(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



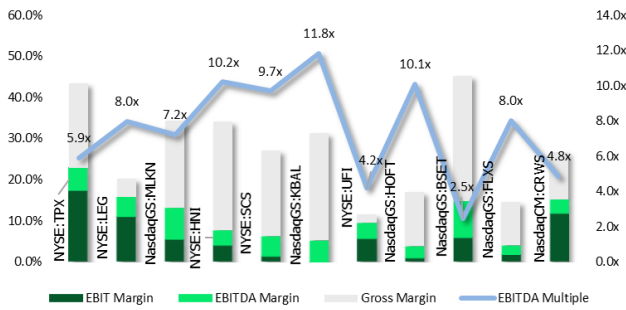
Source: CapitalIQ and MHH

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

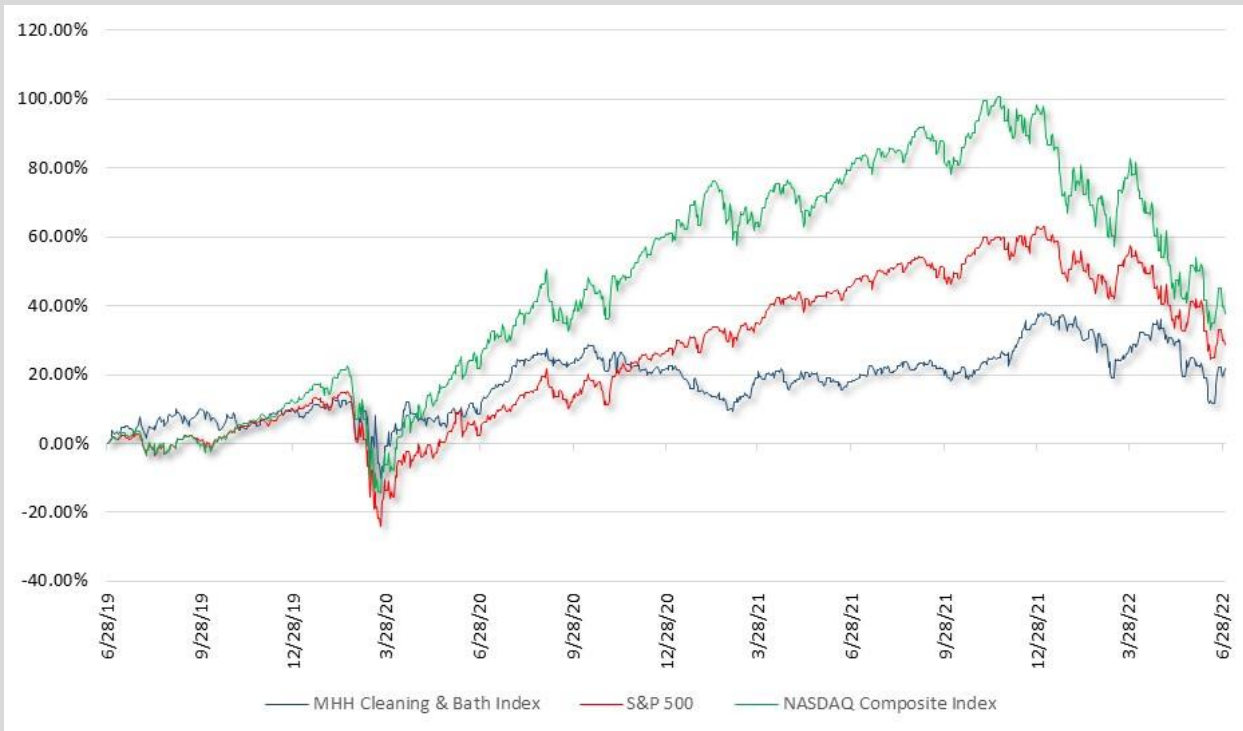


Source: CapitalIQ and MHH

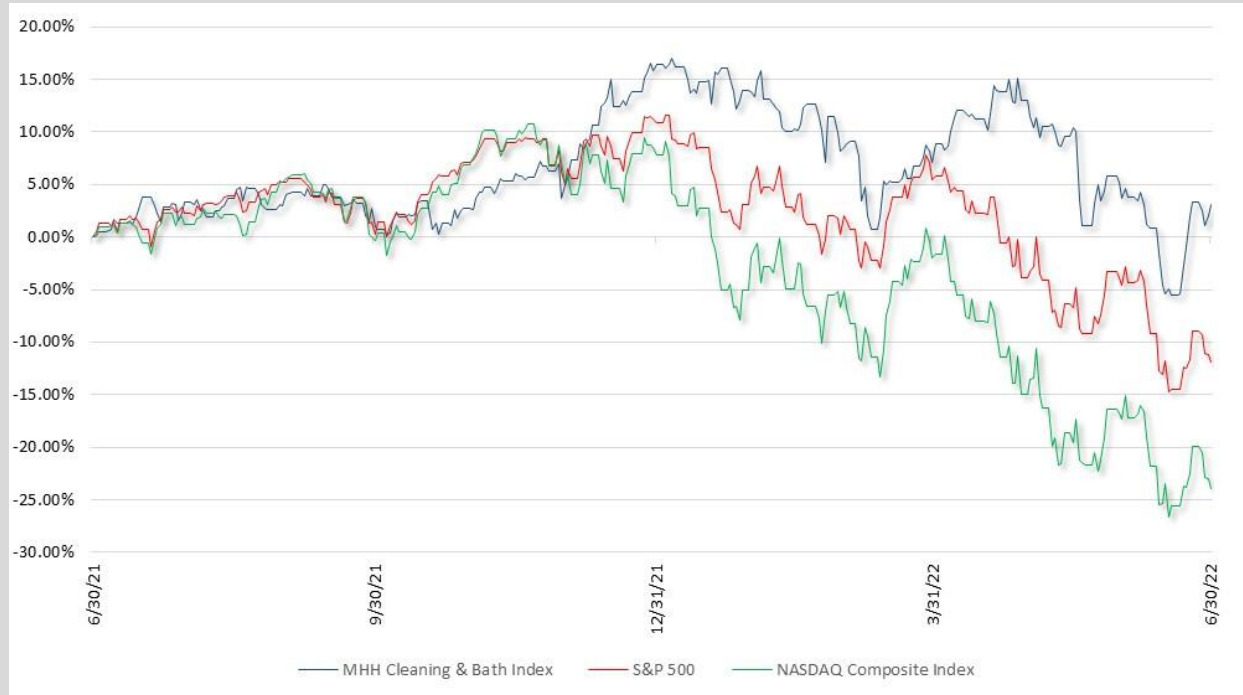
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Years



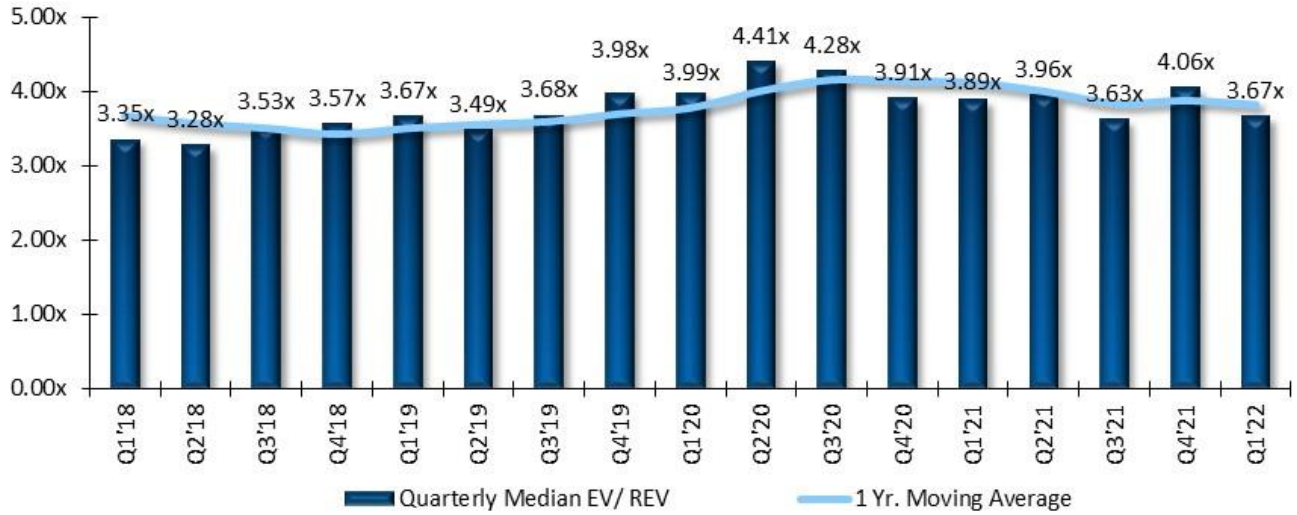
Last Twelve Months



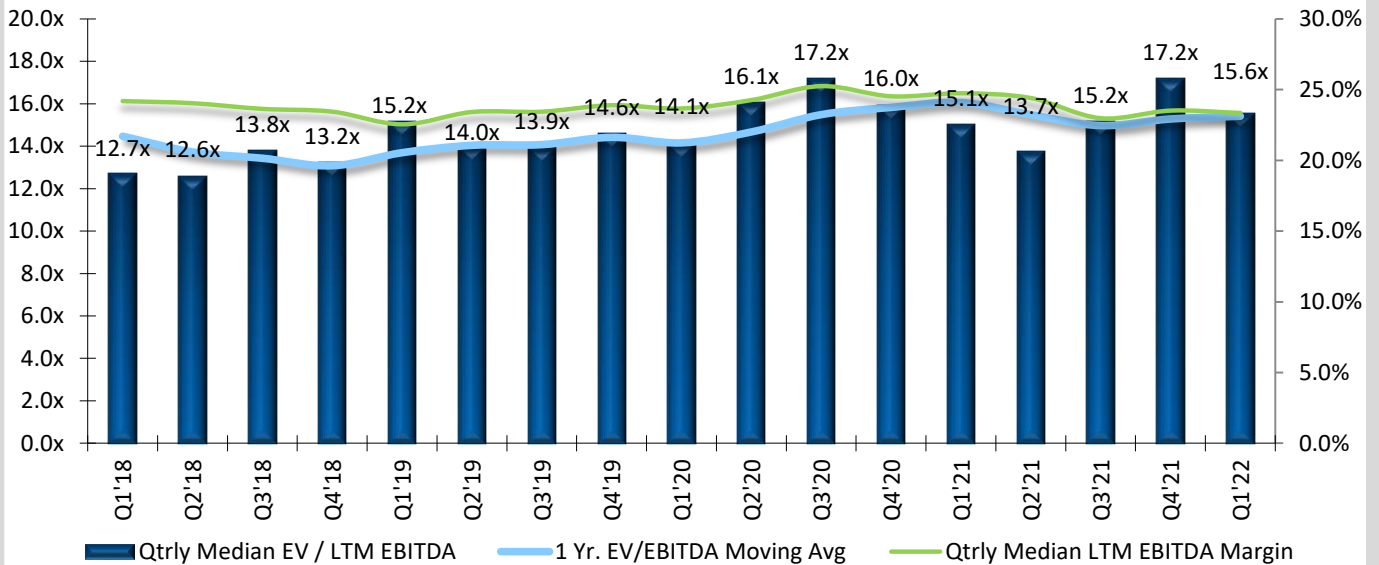
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

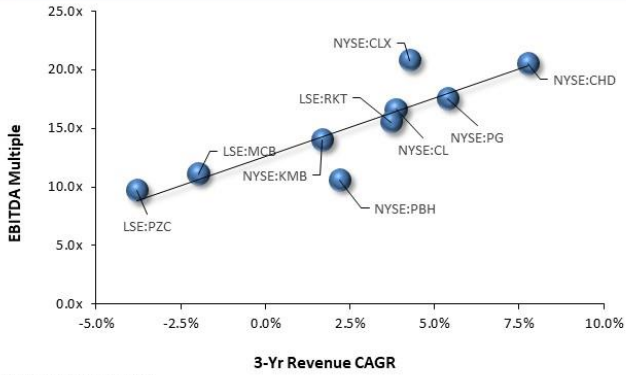


Source: CapitalIQ

Valuation and Operating Performance Matrices

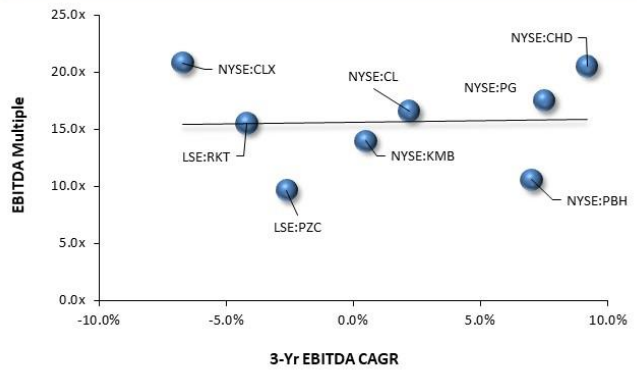
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



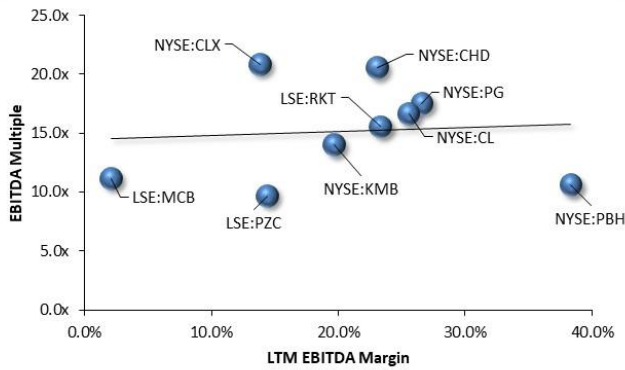
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



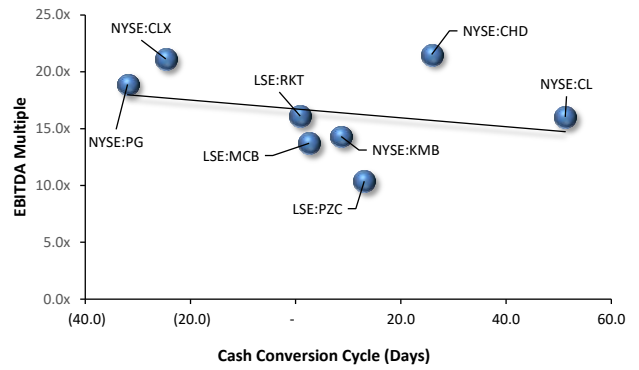
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

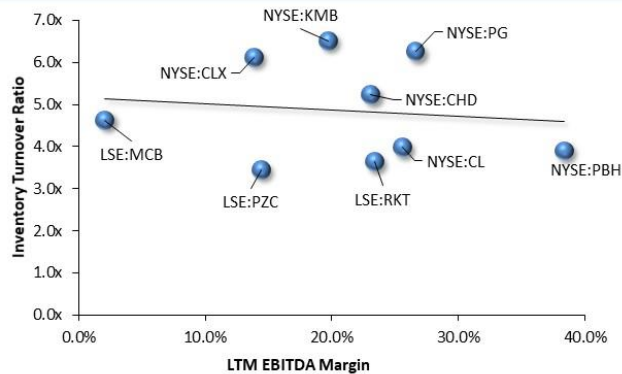
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

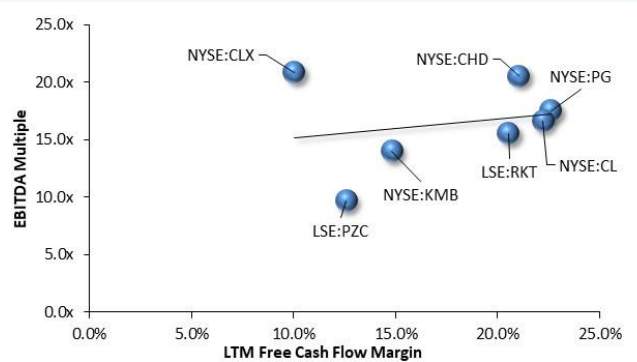
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



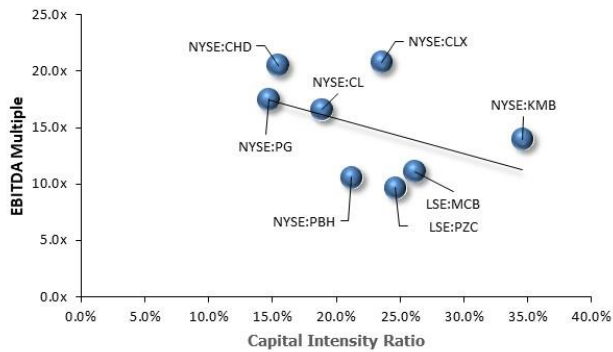
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

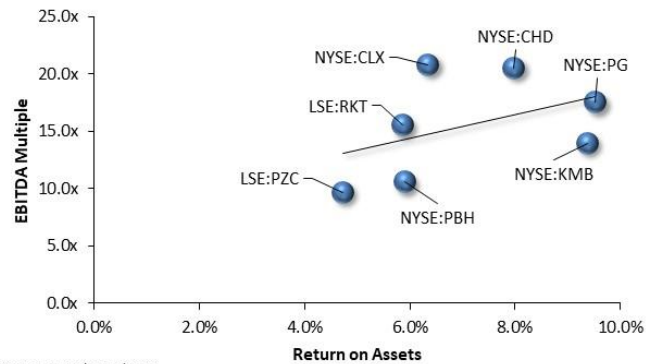
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/22 - 06/30/22

Announced	Target	Target Description	Acquirer	Value
06/22/22	Ocean Bio-Chem Inc. (NasdaqCM:OBCI)	Manufactures, markets, and distributes appearance, performance, and maintenance products for the marine, automotive, power sports, recreational vehicle, home care, and outdoor power equipment markets.	OneWater Marine Inc. (NasdaqGM:ONEW)	\$132.8
06/13/22	UNX-Christeys, Inc.	Delivers chemicals, detergents, engineered equipment, and cleaning solutions to the commercial and industrial textile care market.	UNX-Industries, LLC.	ND

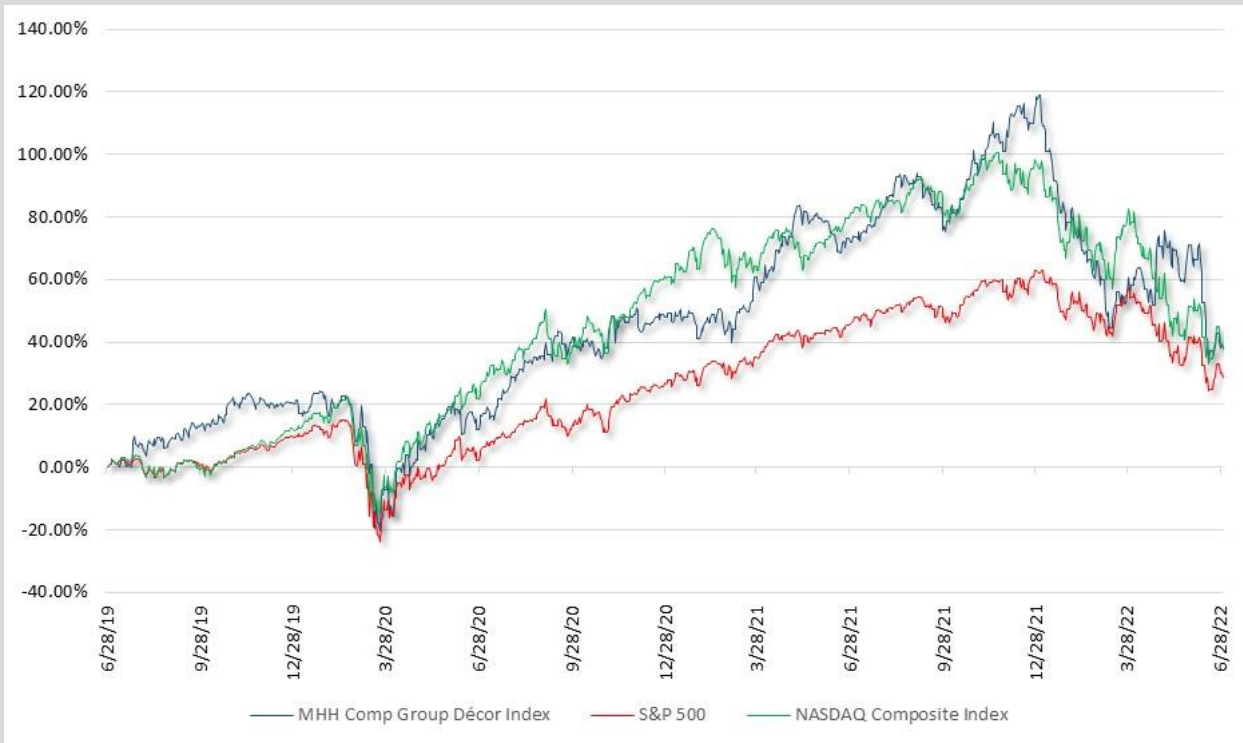
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Colgate – Palmolive Company (NYSE:CL) declared a quarterly dividend payable on August 15, 2022.

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

Last Three Years



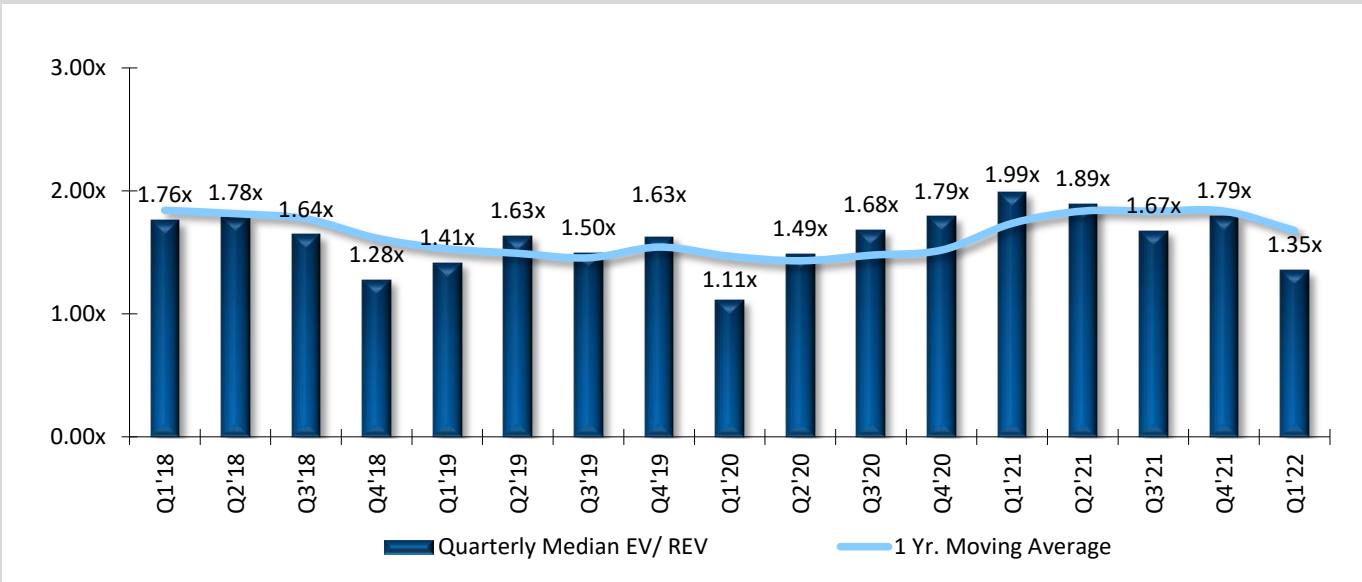
Last Twelve Months



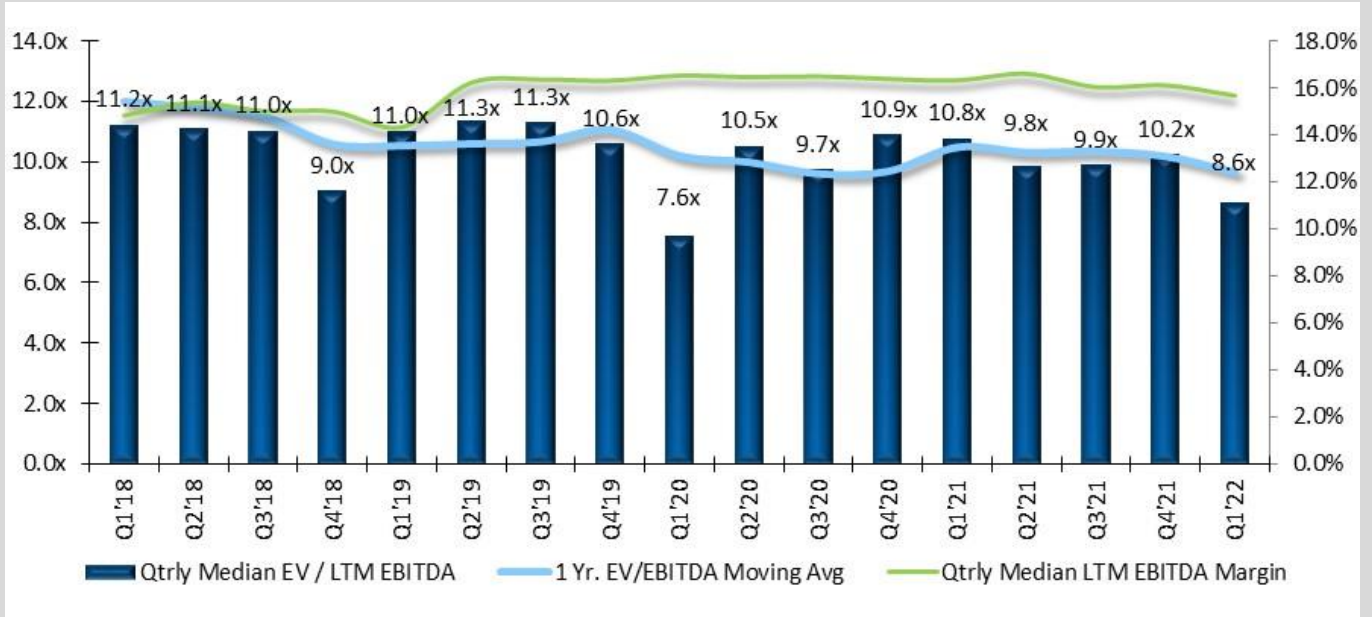
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

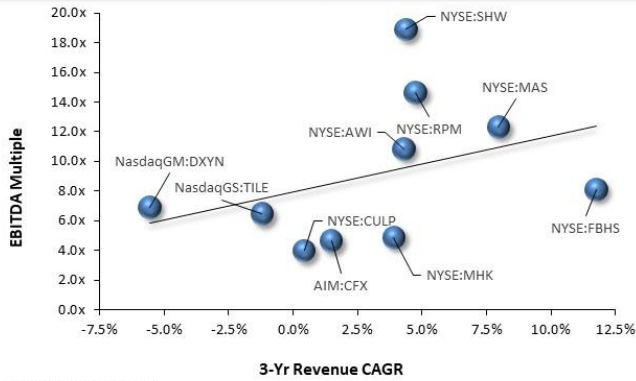


Source: CapitalIQ

Valuation and Operating Performance Matrices

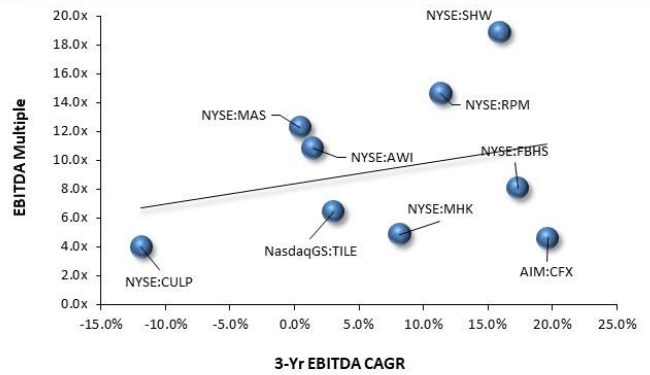
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



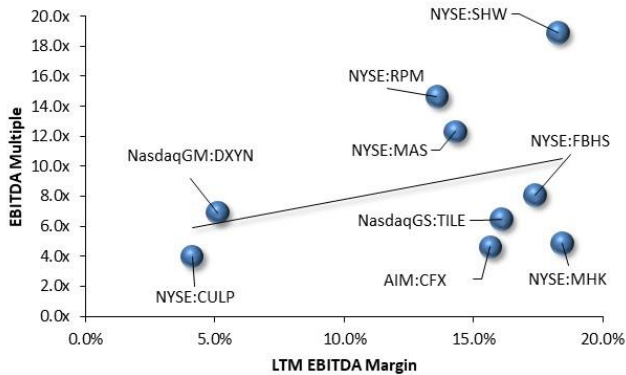
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



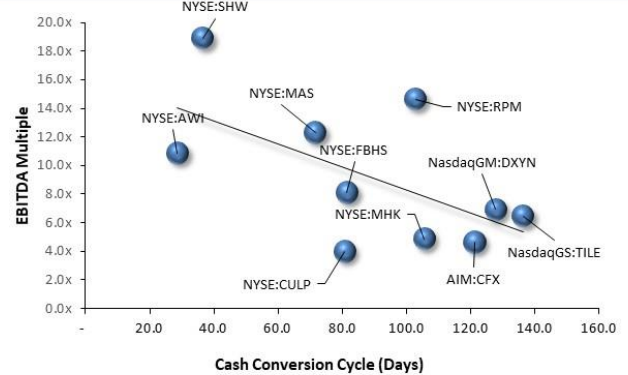
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

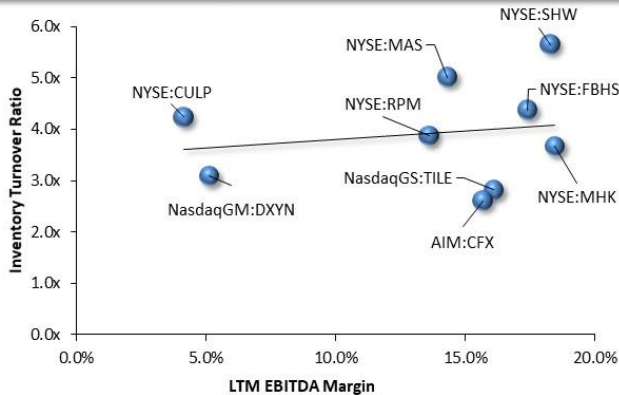
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

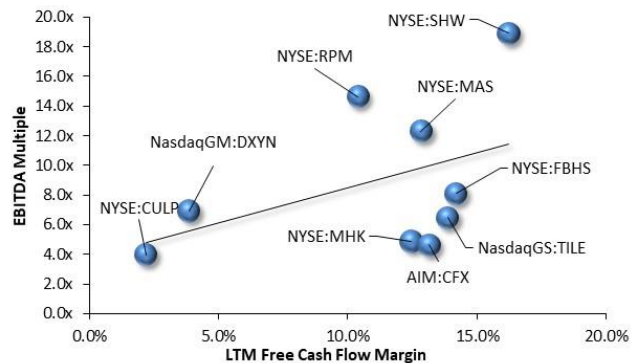
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



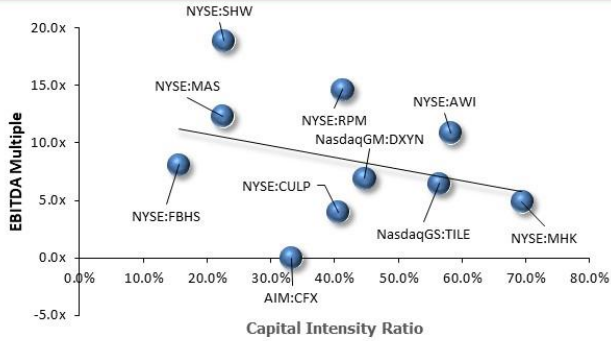
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

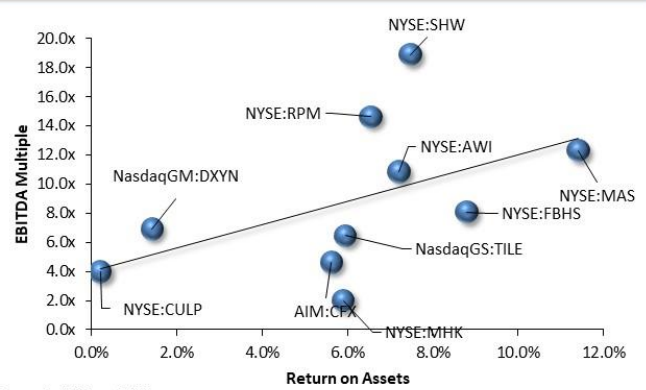
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/22 - 06/30/22

Announced	Target	Target Description	Acquirer	Value
06/21/22	Wo&Wo Sonnenlichtdesign GmbH & Co. KG	Manufactures and sells sun protection products in Austria and worldwide.	Group SFPI SA. (ENXTPA:SFPI)	ND
06/14/22	Minka Lighting Inc.	Designs, manufactures, and distributes decorative lighting products and fans	Ferguson Enterprises, LLC.	ND
06/09/22	Gross & Perthun GmbH & Co. KG	Develops, manufactures, and distributes coatings for the heavy equipment and transportation industries.	The Sherwin-Williams Company. (NYSE:SHW)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

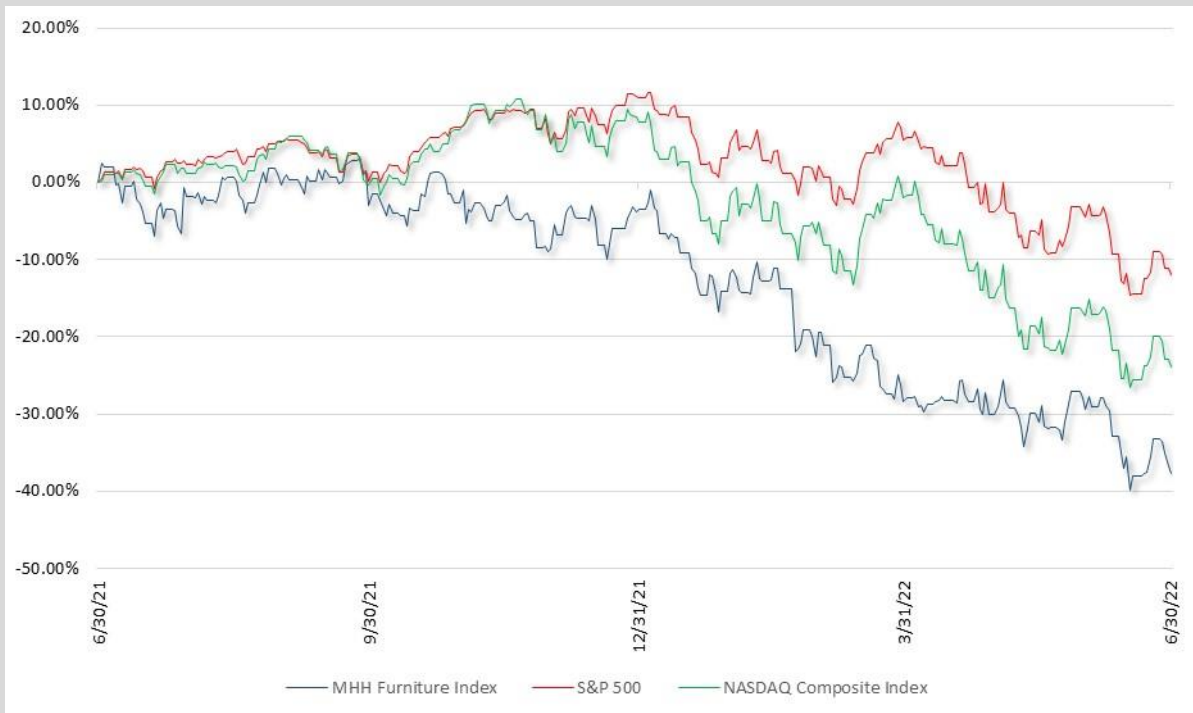
No selected news for the month of June 2022.

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

Last Three Years



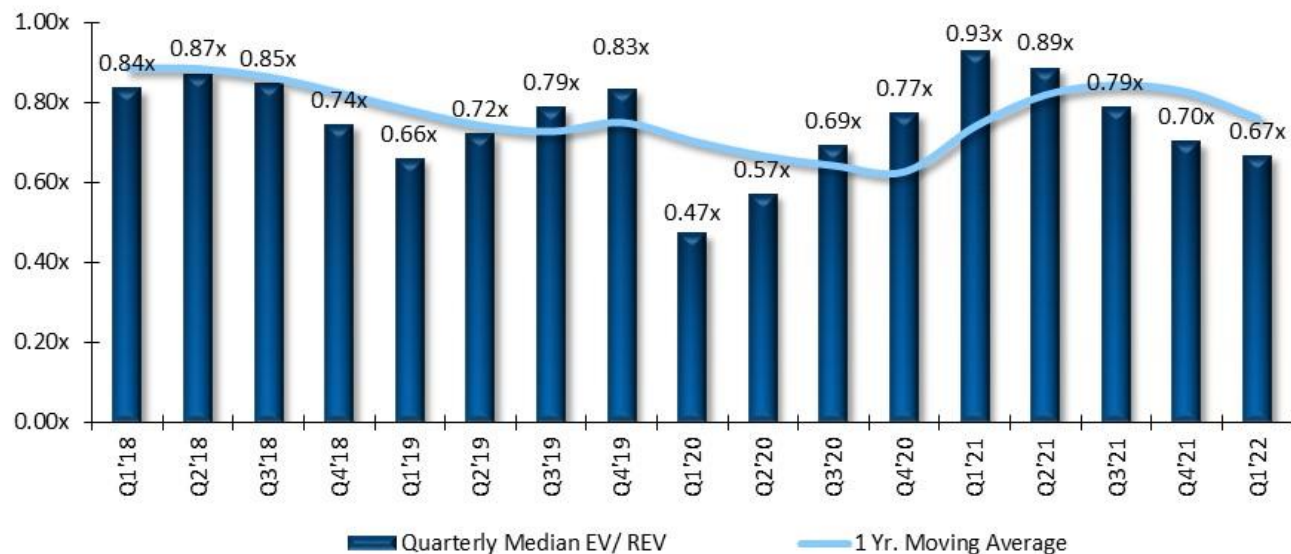
Last Twelve Months



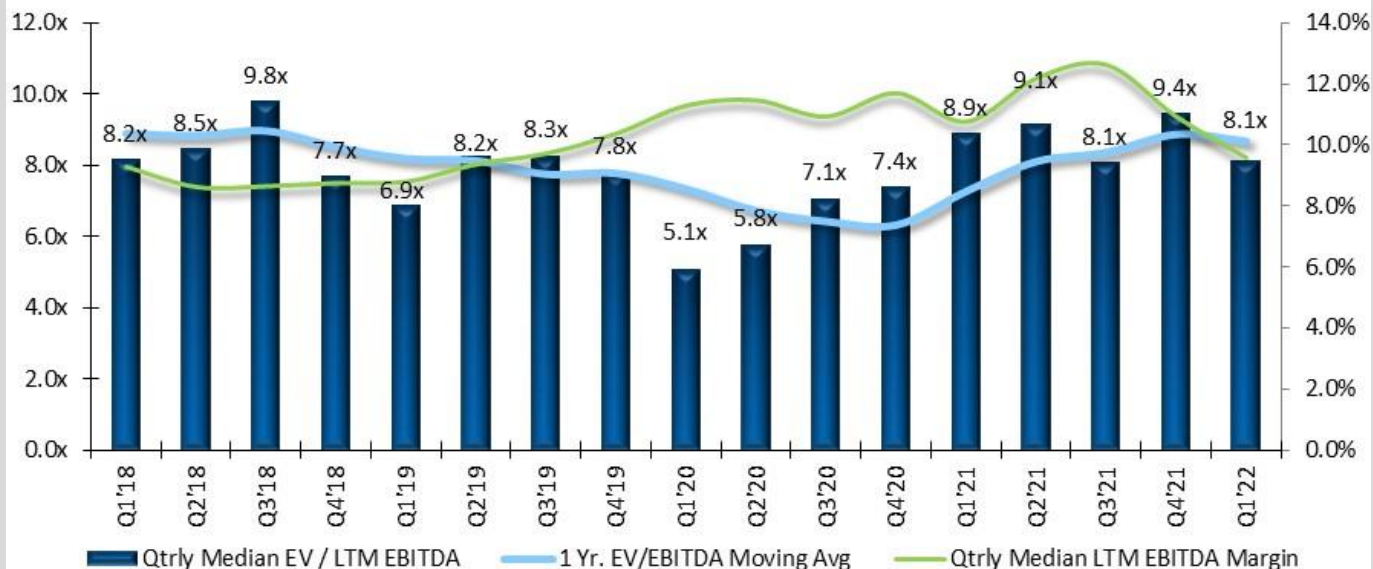
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

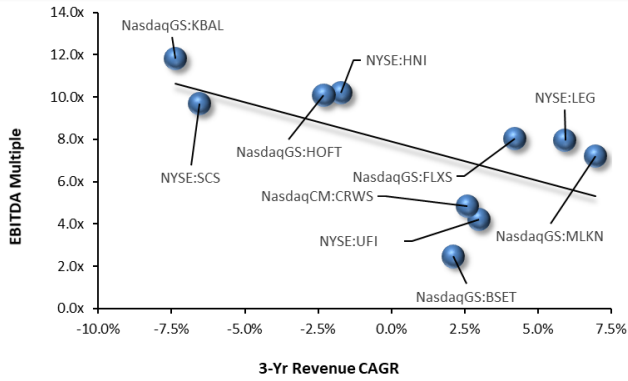


Source: CapitalIQ

Valuation and Operating Performance Matrices

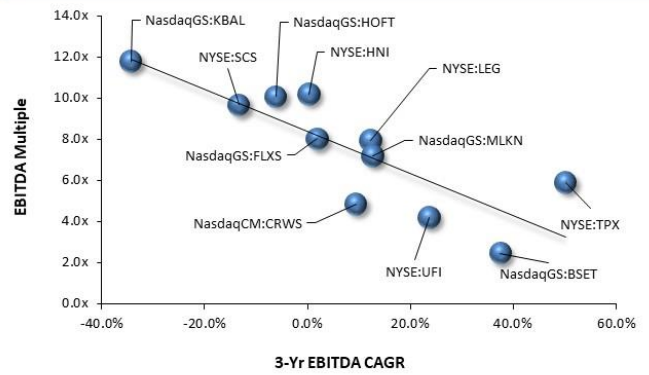
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



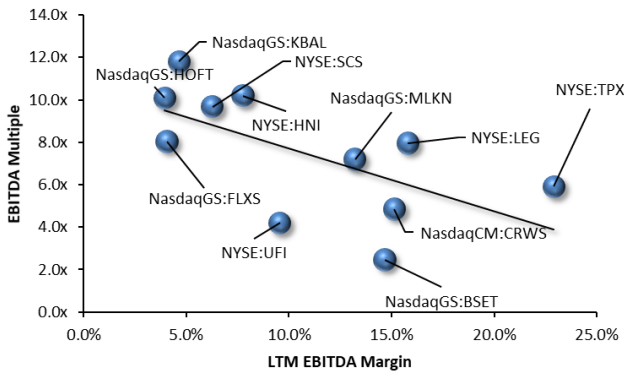
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



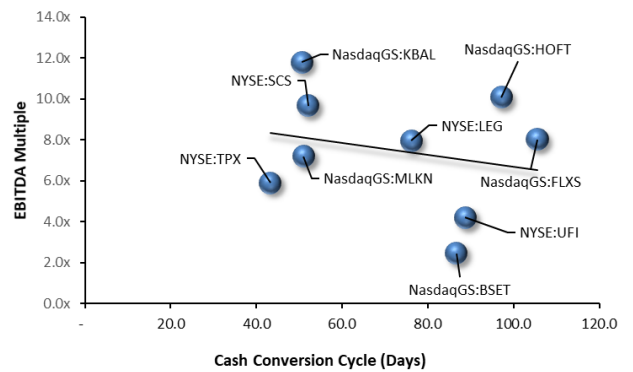
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

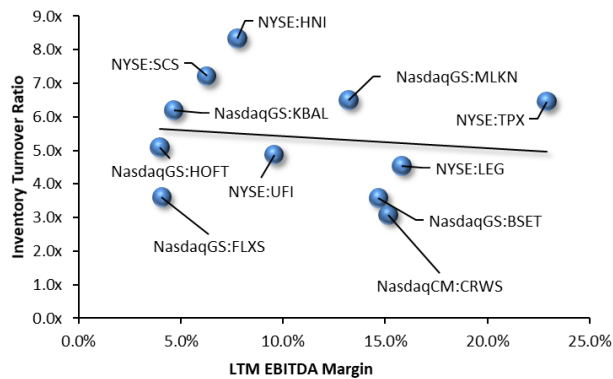
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

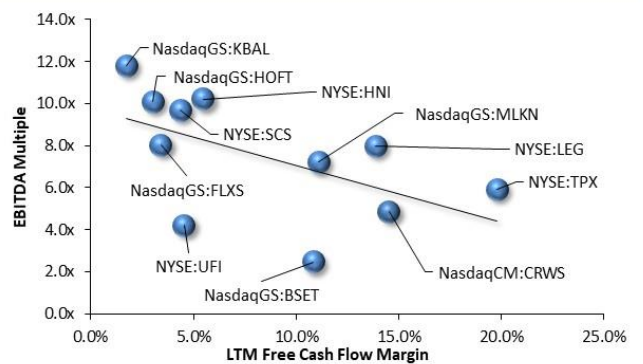
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



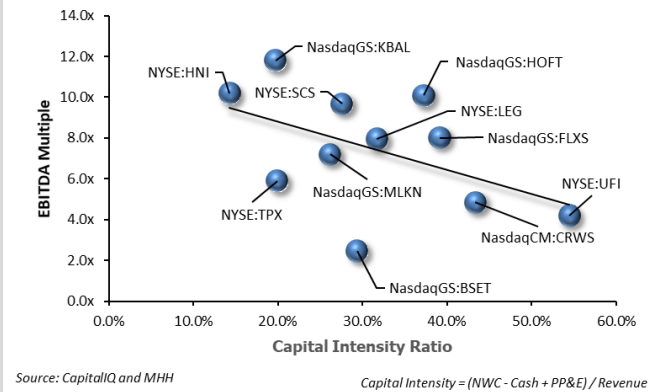
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

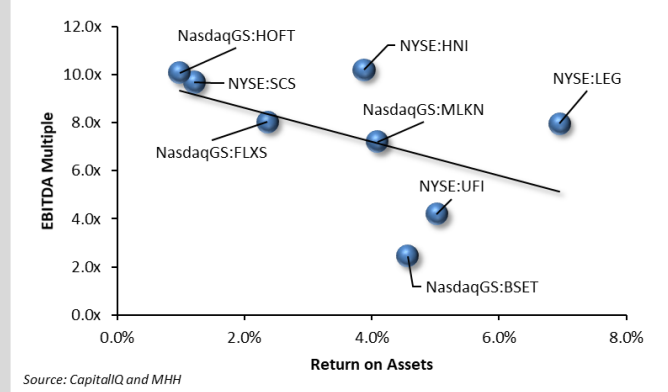
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 06/01/22 - 06/30/22

Announced	Target	Target Description	Acquirer	Value
06/10/22	Aktiebolaget Grythyttans Stalmobler	Designs and manufactures chairs, tables, sofas, and benches.	Network of Design	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Steelcase, Inc. (NYSE:SCS) declared a quarterly dividend payable on **July 18, 2022**.

Flexsteel Industries, Inc. (NASDAQ:FLXS) declared a quarterly dividend payable on **July 11, 2022**.

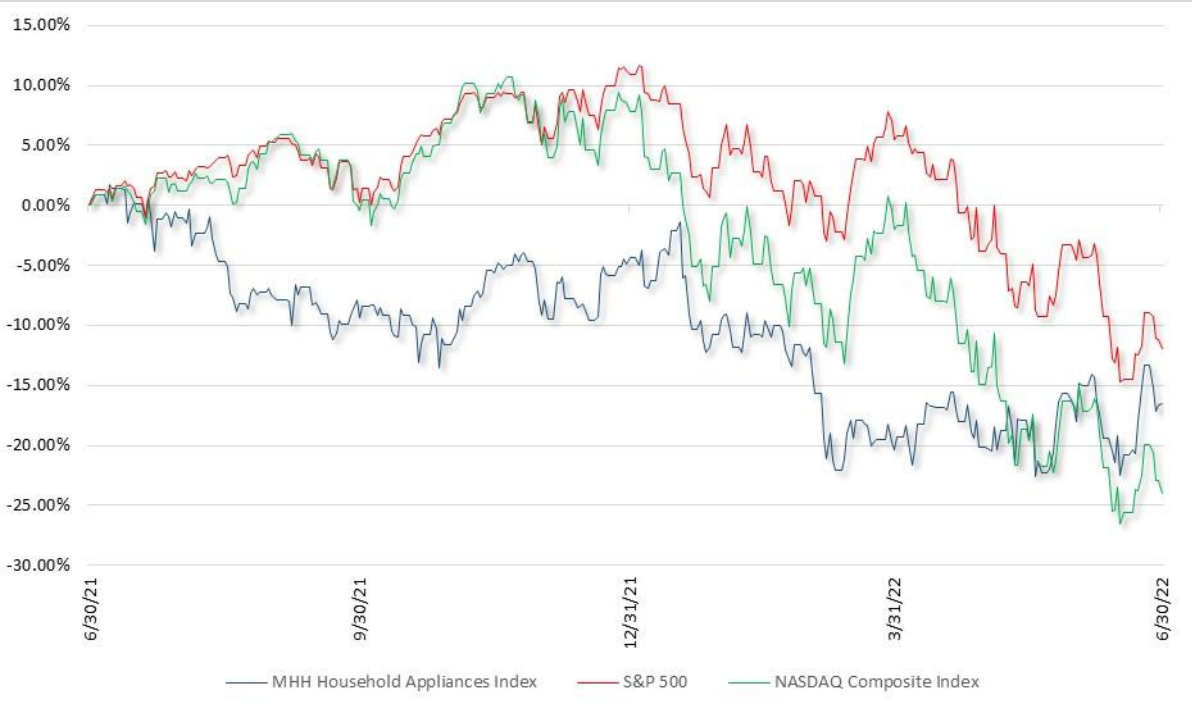
Hooker Furnishing Corporation (NASDAQGS:HOFT) declared a quarterly dividend payable on **June 30, 2022**.

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

Last Three Years



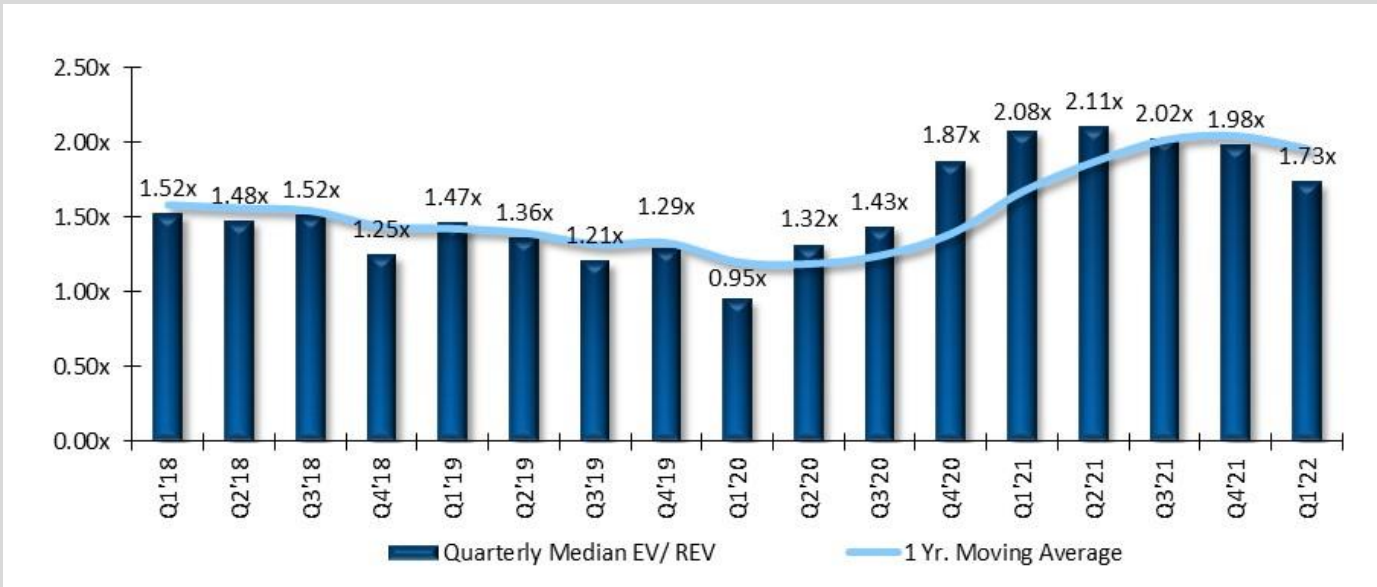
Last Twelve Months



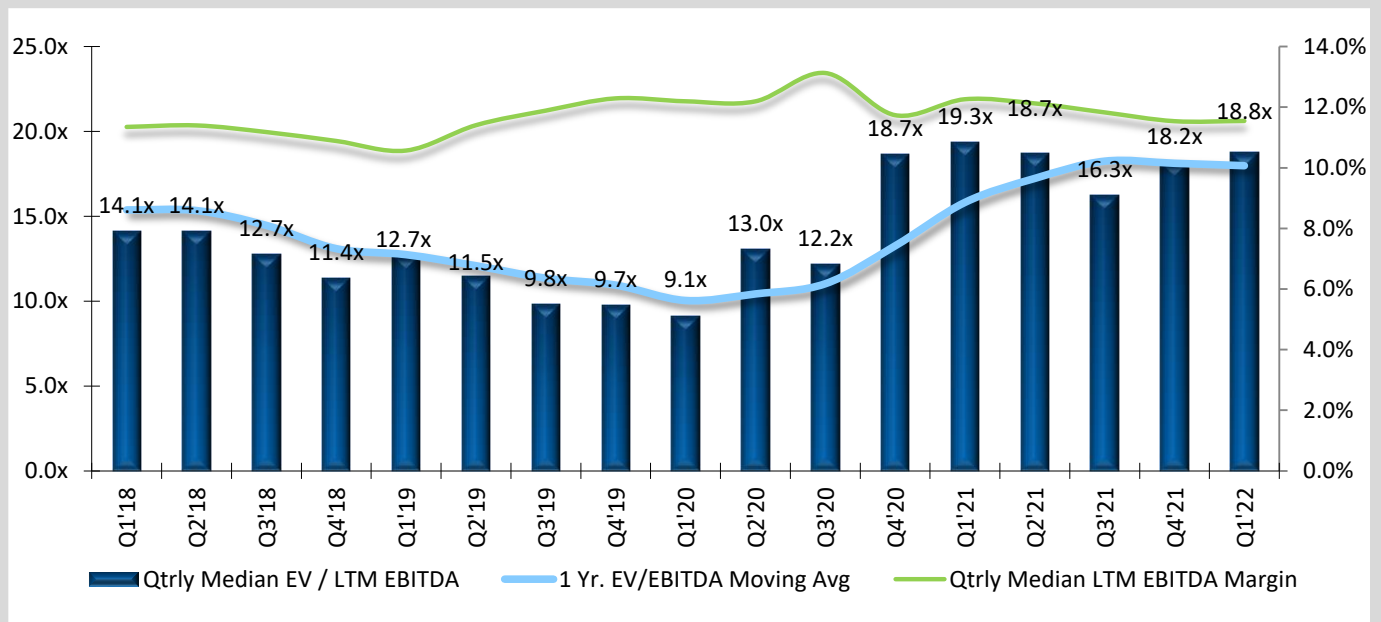
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

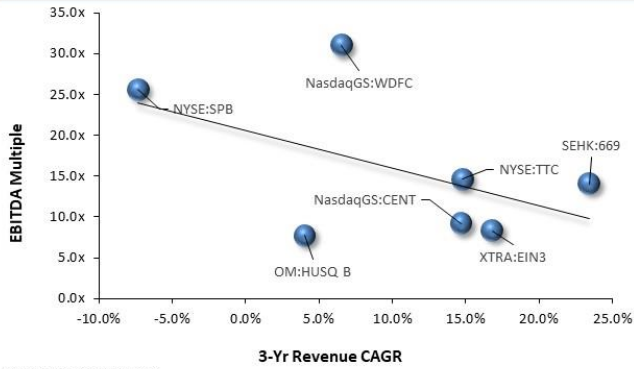


Source: CapitalIQ

Valuation and Operating Performance Matrices

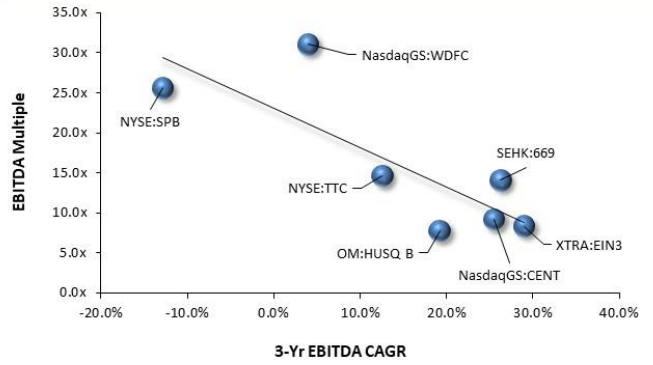
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



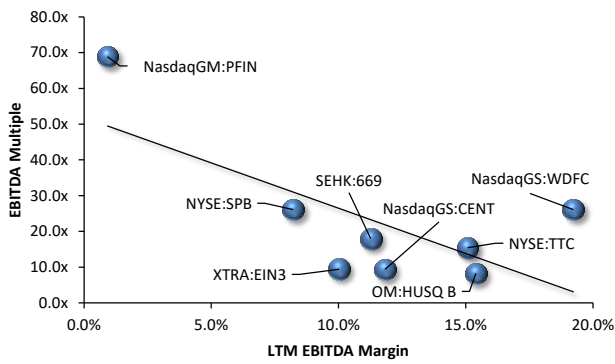
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



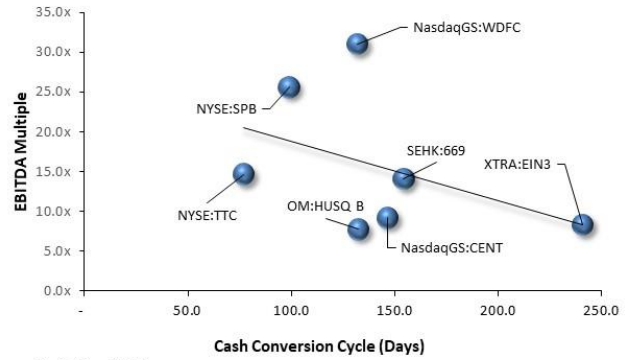
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

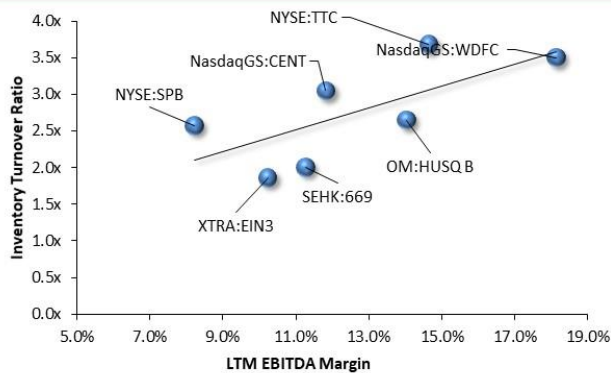
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

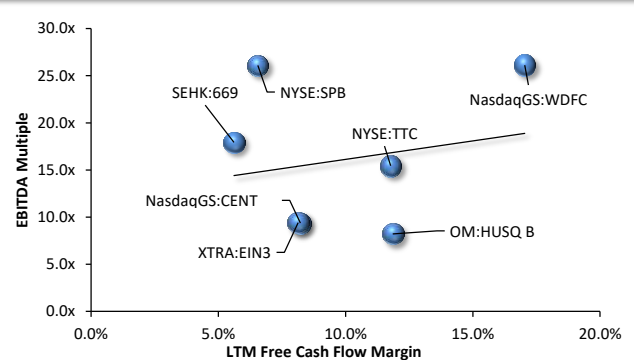
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



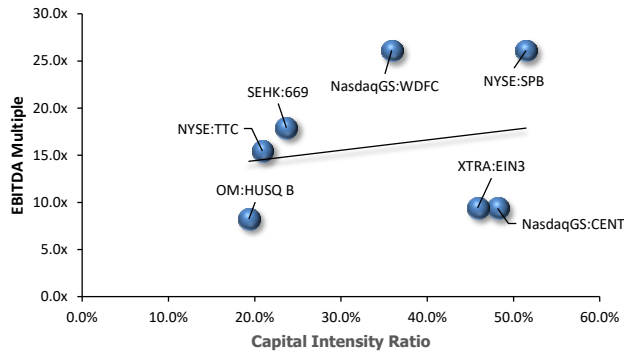
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

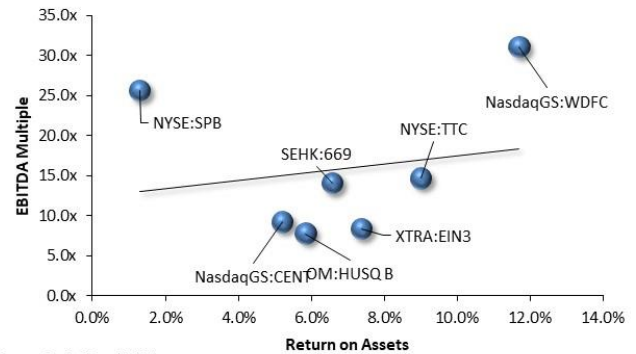
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/22 - 06/30/22

Announced	Target	Target Description	Acquirer	Value
06/28/22	Arturo Salica S.p.A.	manufactures concealed furniture hinges and opening systems.	Cobepa S.A.	ND
06/02/2022	Level5 Tools, LLC.	manufactures automatic drywall taping and finishing tools	Worthington Industries, Inc. (NYSE:WOR)	\$80.0
06/01/22	Newpro Operating, LLC.	manufactures and sells home improvement products to homeowners.	Renovo Home Partners.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

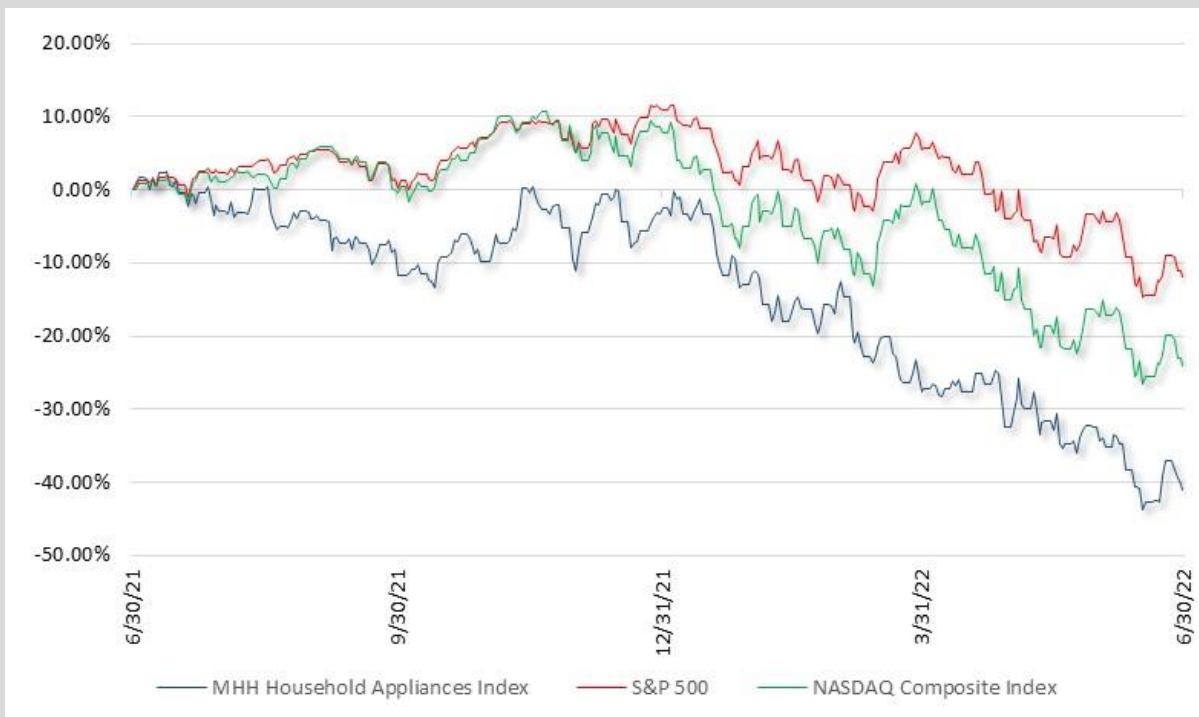
WD-40 (NASDAQ:WDFC) declared an quarterly dividend payable on **July 29, 2022**.

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

Last Three Years



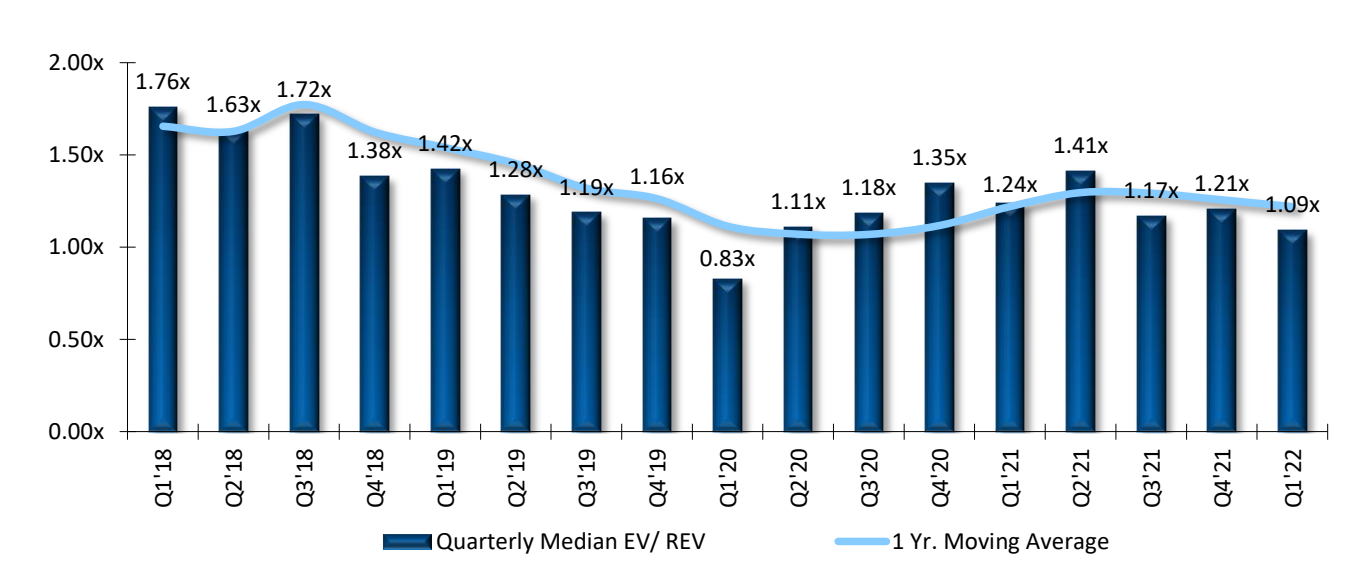
Last Twelve Months



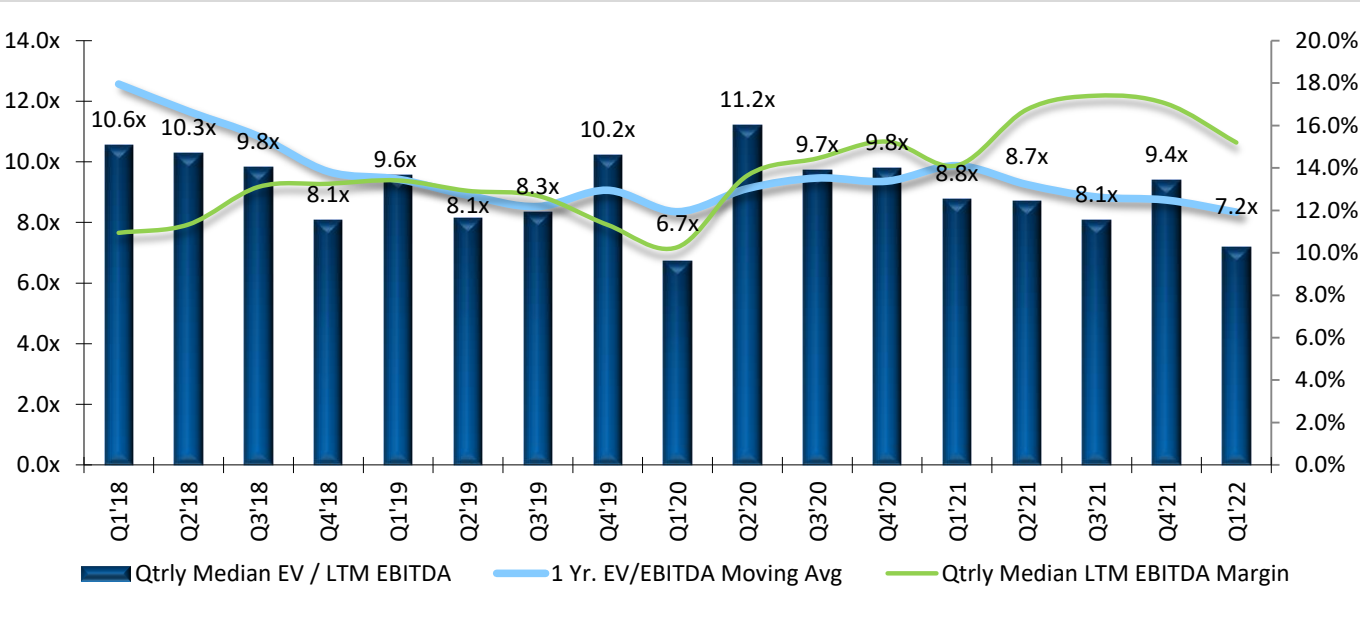
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

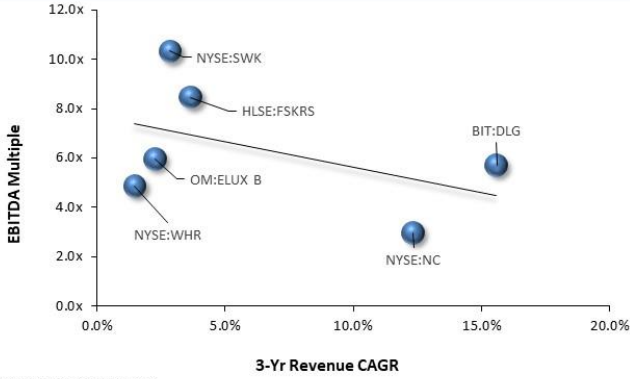


Source: CapitalIQ

Valuation and Operating Performance Matrices

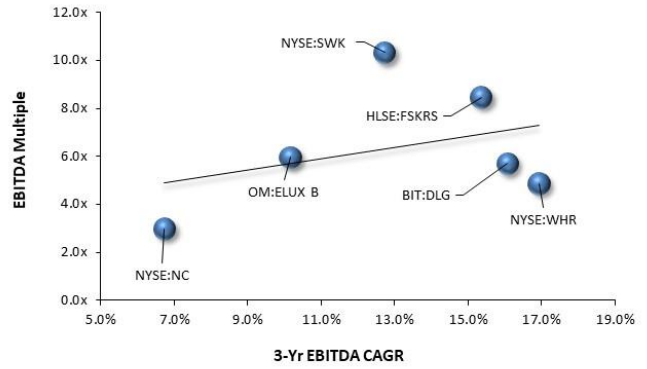
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



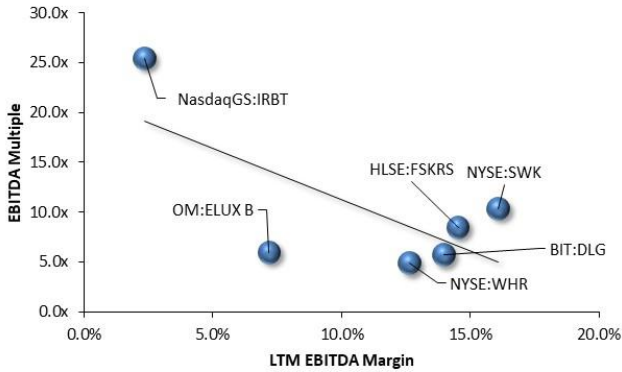
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



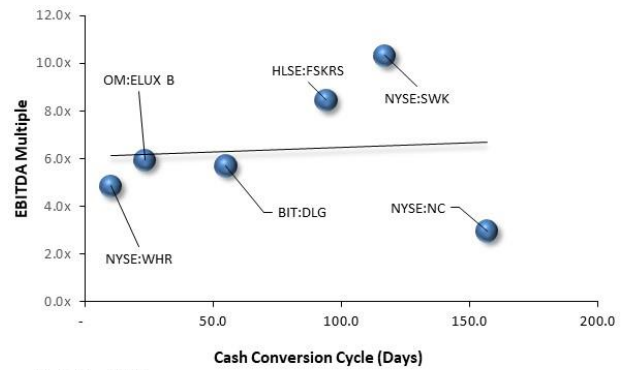
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

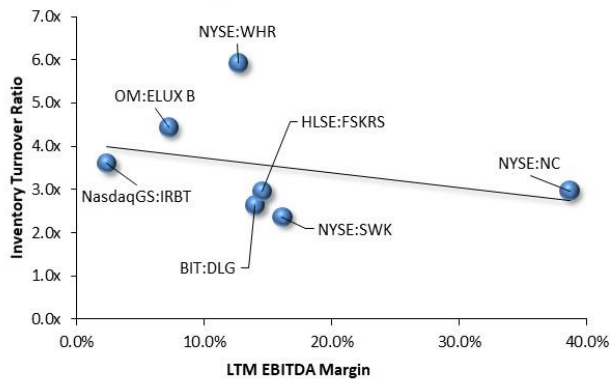
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

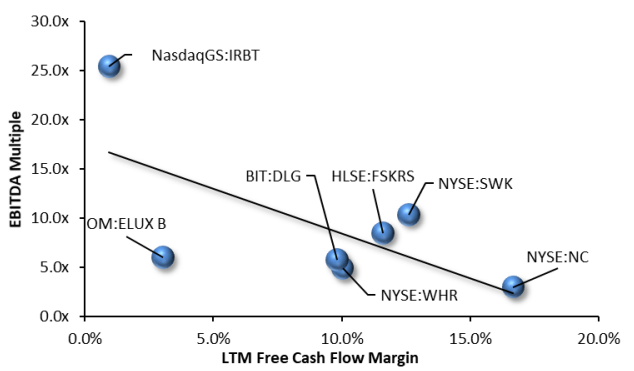
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



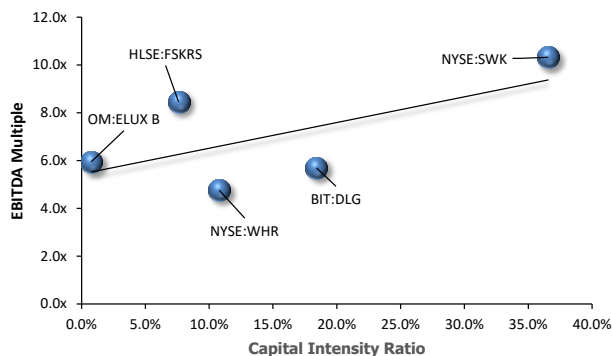
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

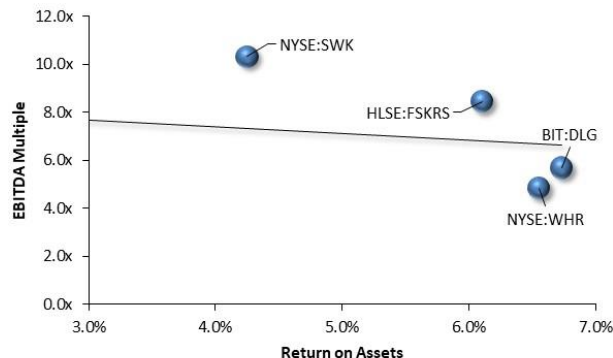
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/22 - 06/30/22

Announced	Target	Target Description	Acquirer	Value
06/17/22	Fracim Services S.A.S.	Engages in the manufacturing and installation of kitchen equipment	Quietalis SAS.	ND
06/13/22	Mercati Srl.	Manufactures and sells home, kitchen, and leisure products.	Promotica S.p.A. (BIT:PMT)	\$7.3
06/09/22	Morphy Richards Appliances Ltd.	Engages in the design, manufacture, and marketing of household appliances.	Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. (SZSE:002705)	ND
06/07/22	Termacook GmbH.	Operates as an OEM manufacturer of downdraft ventilation systems and hobs.	Syngroh Capital GmbH.	ND
06/06/22	Handi Quilter Inc.	Manufactures and sells mid arm and long arm quilting machines and systems.	Branford Castle Partners, L.P.	ND

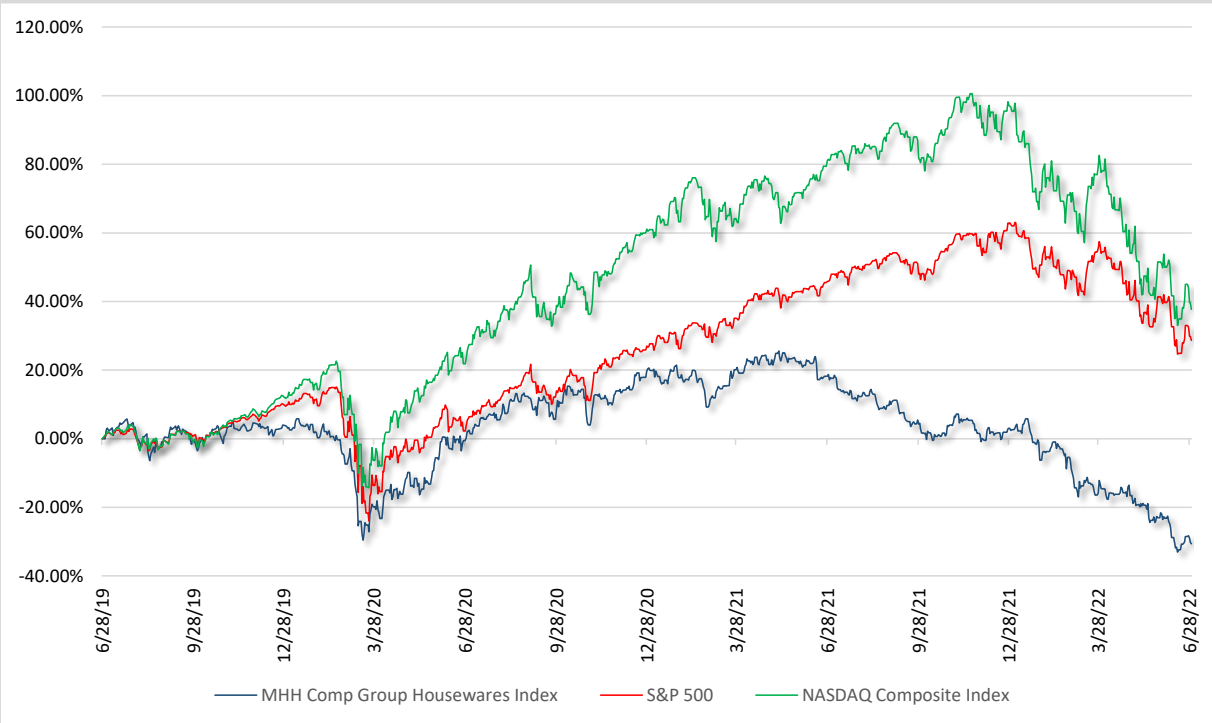
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

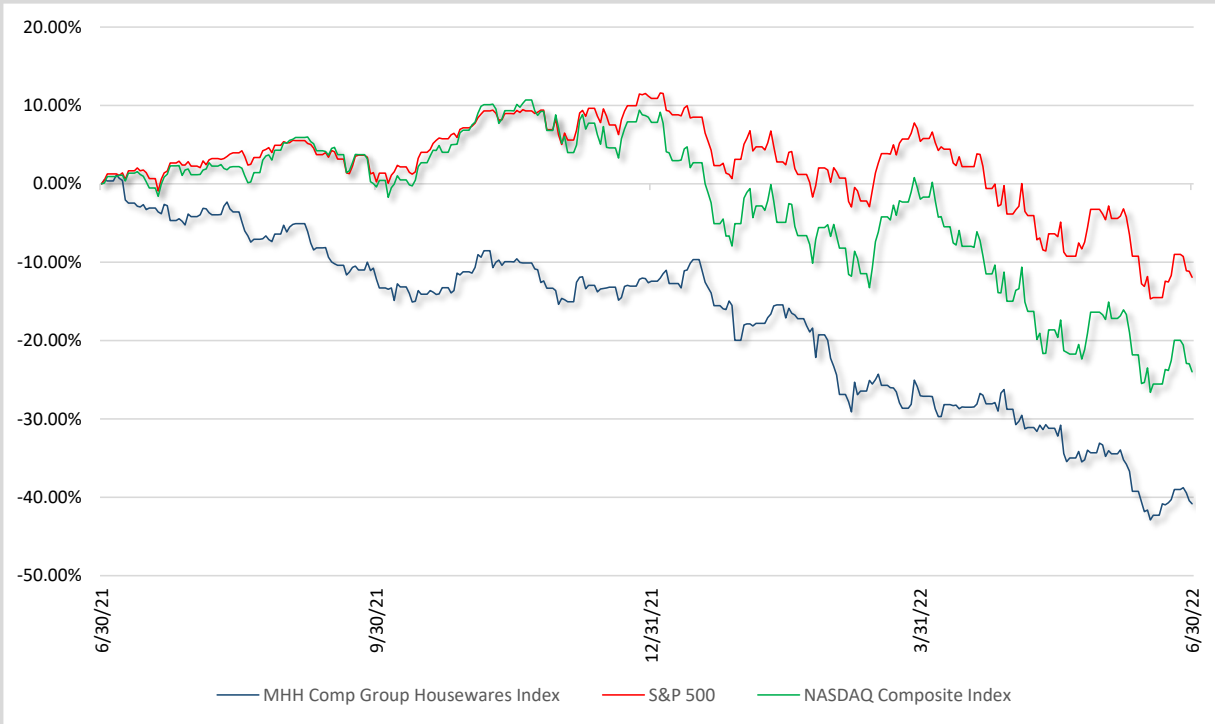
No selected news for the month of June 2022.

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

Last Three Years



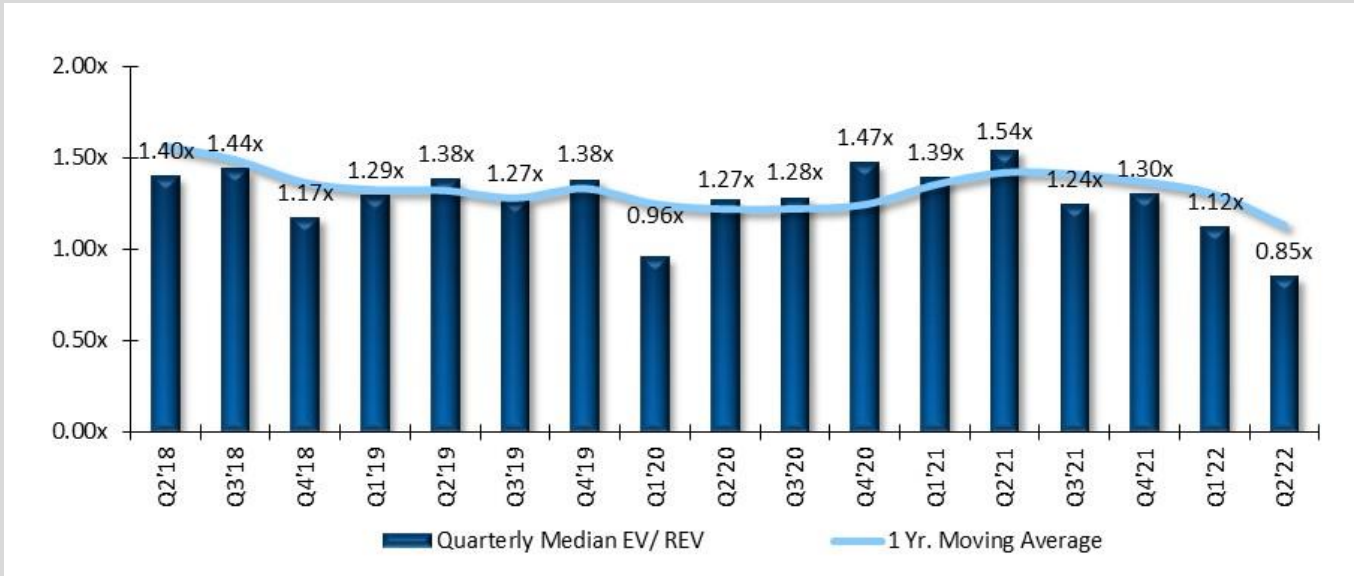
Last Twelve Months



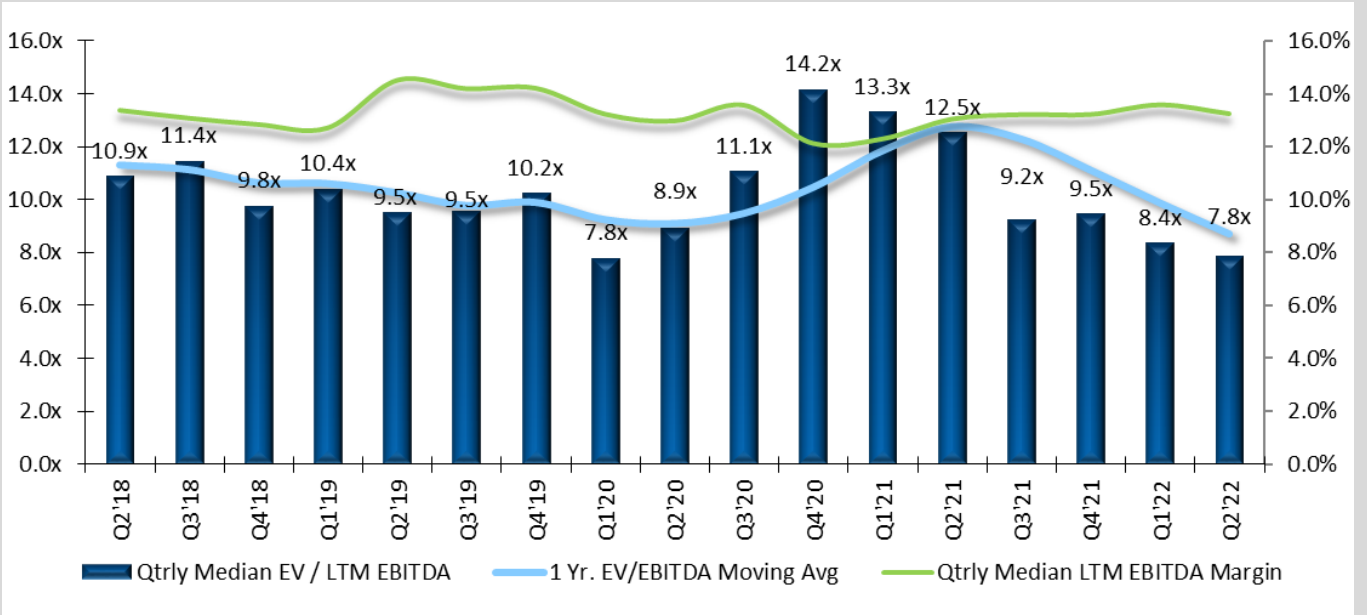
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

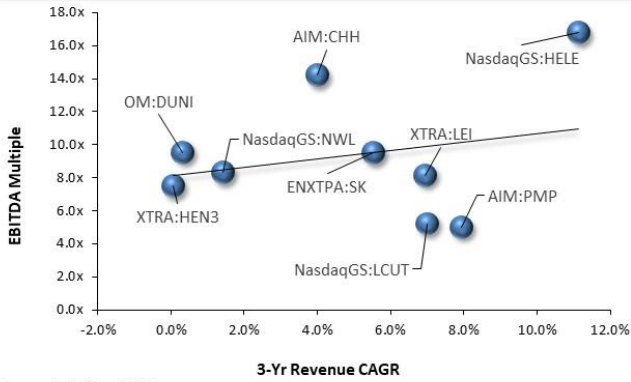


Source: CapitalIQ

Valuation and Operating Performance Matrices

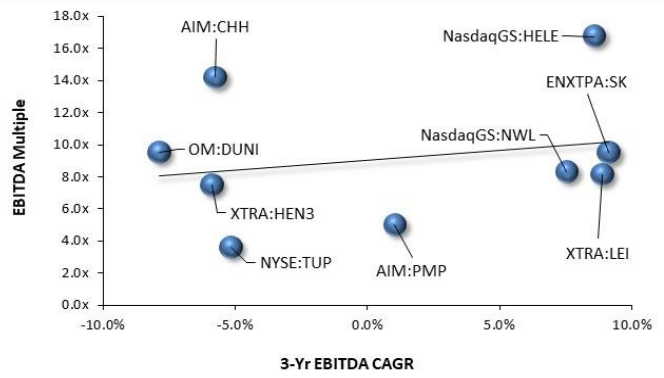
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



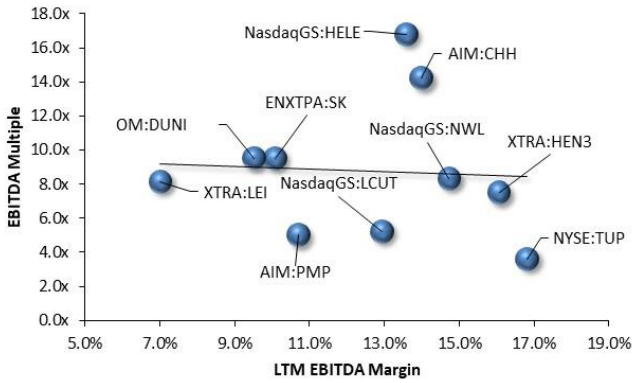
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



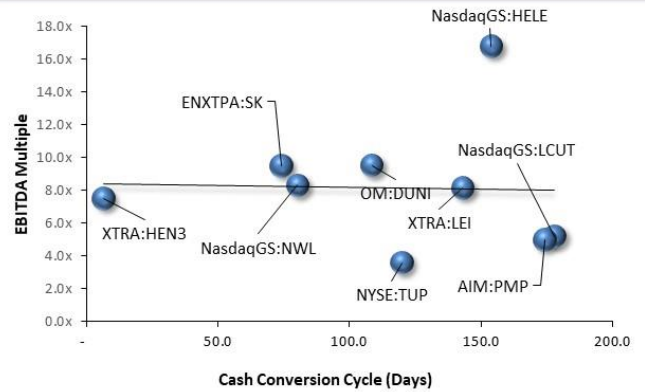
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

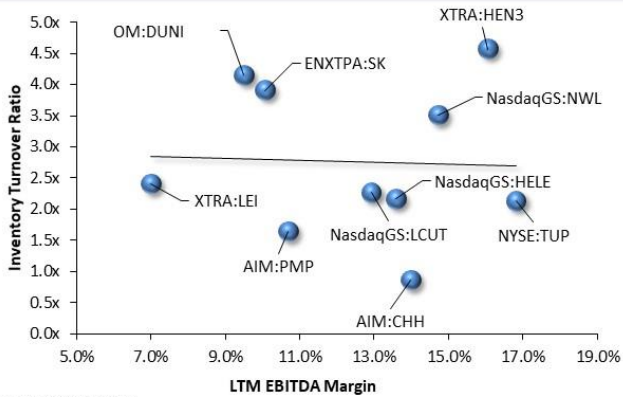
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

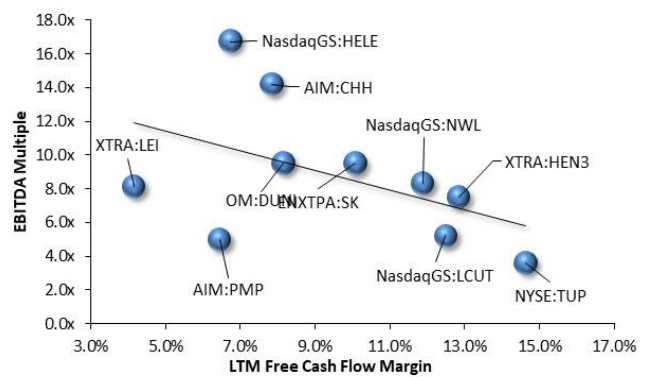
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



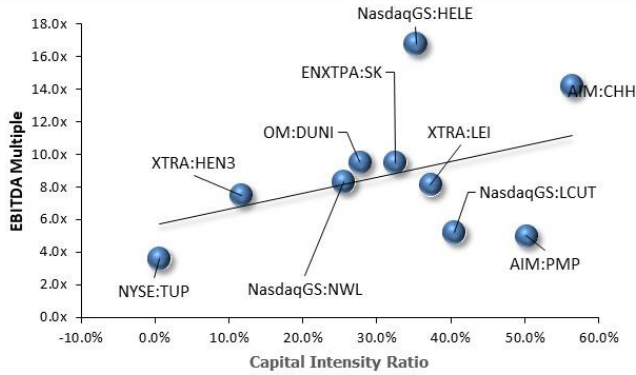
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

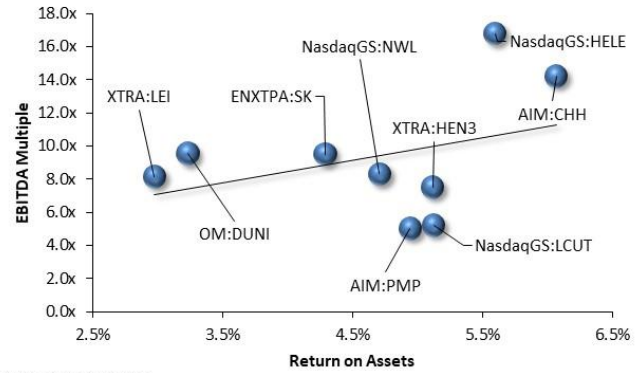
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 06/01/22 - 06/30/22

Announced	Target	Target Description	Acquirer	Value
06/09/22	Illa S.p.A. (BIT:ILLA)	Produces and sells cookware products in Italy.	Ki Group Holdings S.p.A.	\$0.3

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Churchill China plc (AIM:CHH) declared a quarterly dividend payable on **June 27, 2022**.

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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