



Consumer Products Update August 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)	\$138.91	\$331,932.9	\$358,119.9	\$80,187.0	\$21,810.0	\$5.81	4.47 x	16.4 x	23.9 x	47.7%	26.8%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,204.1	73,524.1	17,700.0	4,372.0	2.30	4.15 x	16.8 x	34.6 x	58.2%	23.7%
Reckitt Benckiser Group plc (LSE:RKT)	80.86	57,866.1	68,415.9	16,433.6	4,199.5	5.16	4.16 x	16.3 x	15.7 x	58.3%	25.1%
Kimberly-Clark Corporation (NYSE:KMB)	131.79	44,495.2	53,322.2	20,133.0	3,915.0	5.27	2.65 x	13.6 x	25.0 x	30.2%	17.2%
Church & Dwight Co., Inc. (NYSE:CHD)	87.97	21,368.7	23,711.6	5,302.4	1,212.4	3.15	4.47 x	19.6 x	27.9 x	42.6%	22.1%
The Clorox Company (NYSE:CLX)	141.84	17,457.7	20,550.7	7,107.0	1,049.7	3.73	2.89 x	19.6 x	38.0 x	35.8%	13.2%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	60.31	3,001.2	4,465.3	1,094.7	413.5	3.99	4.08 x	10.8 x	15.1 x	57.5%	33.2%
PZ Cussons Plc (LSE:PZC)	2.56	1,071.7	1,131.6	760.1	109.6	0.12	1.49 x	10.3 x	22.3 x	39.5%	12.5%
McBride plc (LSE:MCB)	0.20	34.0	203.1	870.4	18.1	(0.08)	0.23 x	11.2 x	NM	30.7%	1.5%
Mean		\$60,381.3	\$67,049.4	\$16,620.9	\$4,122.2	\$3.27	3.18x	15.0x	25.3x	44.5%	19.5%
Median		21,368.7	23,711.6	7,107.0	1,212.4	3.73	4.08x	16.3x	24.5x	42.6%	22.1%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$241.94	\$62,359.0	\$74,553.8	\$20,779.8	\$3,659.0	\$6.65	3.59 x	20.4 x	36.4 x	41.0%	14.6%
Masco Corporation (NYSE:MAS)	55.38	12,489.3	15,889.3	8,779.0	1,614.5	3.58	1.81 x	9.8 x	15.5 x	32.4%	17.6%
RPM International Inc. (NYSE:RPM)	90.40	11,662.4	14,466.2	6,707.7	900.2	3.79	2.16 x	16.1 x	23.8 x	36.3%	12.1%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	69.68	9,010.8	12,157.9	7,977.3	1,383.5	5.53	1.52 x	8.8 x	12.6 x	35.6%	16.5%
Mohawk Industries, Inc. (NYSE:MHK)	128.48	8,162.8	10,648.9	11,746.6	2,081.4	14.87	0.91 x	5.1 x	8.6 x	27.7%	16.1%
Armstrong World Industries, Inc. (NYSE:AWI)	89.35	4,145.0	4,774.0	1,178.3	381.8	3.99	4.05 x	12.5 x	22.4 x	36.8%	24.8%
Interface, Inc. (NasdaqGS:TILE)	14.49	861.7	1,402.4	1,287.0	202.0	1.06	1.09 x	6.9 x	13.6 x	35.2%	13.9%
The Dixie Group, Inc. (NasdaqGM:DXYN)	1.42	21.8	124.4	346.1	17.7	0.12	0.36 x	7.0 x	11.5 x	21.8%	3.9%
Colefax Group PLC (AIM:CFX)	10.46	82.4	97.4	119.2	18.7	0.77	0.82 x	5.2 x	13.6 x	54.6%	10.5%
Culp, Inc. (NYSE:CULP)	5.02	61.5	57.2	294.8	12.1	(0.26)	0.19 x	4.7 x	NM	12.2%	2.8%
Mean		\$10,885.7	\$13,417.1	\$5,921.6	\$1,027.1	\$4.01	1.65x	9.7x	17.6x	33.4%	13.3%
Median		6,153.9	7,711.4	3,997.3	641.0	3.69	1.31x	7.9x	13.6x	35.4%	14.3%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$27.48	\$4,731.9	\$8,072.2	\$5,168.4	\$1,103.6	\$2.97	1.56 x	7.3 x	9.3 x	42.6%	17.9%
Leggett & Platt, Incorporated (NYSE:LEG)	39.64	5,257.0	7,272.8	5,308.6	835.3	2.84	1.37 x	8.7 x	14.0 x	19.9%	14.3%
MillerKnoll, Inc. (NasdaqGS:MLKN)	30.11	2,283.6	4,046.8	3,946.0	474.0	(0.37)	1.03 x	8.5 x	NM	34.3%	9.2%
HNI Corporation (NYSE:HNI)	35.32	1,459.9	1,857.6	2,383.8	182.4	1.65	0.78 x	10.2 x	21.4 x	33.9%	6.6%
Steelcase Inc. (NYSE:SCS)	11.13	1,255.0	1,836.1	2,956.8	185.0	0.18	0.62 x	9.9 x	63.5 x	27.0%	4.3%
Kimball International, Inc. (NasdaqGS:KBAL)	8.19	301.5	376.9	665.9	44.6	(0.43)	0.57 x	8.4 x	NM	32.0%	5.4%
Unifi, Inc. (NYSE:UFI)	13.63	251.9	305.7	782.6	74.8	1.33	0.39 x	4.1 x	10.3 x	11.4%	9.0%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	16.54	197.5	242.1	578.1	22.8	0.45	0.42 x	10.6 x	36.8 x	16.9%	2.3%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	22.95	212.2	232.7	521.5	76.5	2.19	0.45 x	3.0 x	10.5 x	45.2%	8.5%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	18.26	101.6	182.2	555.9	22.5	1.15	0.33 x	8.1 x	15.9 x	14.7%	2.8%
Crown Crafts, Inc. (NasdaqCM:CRWS)	6.52	65.7	66.7	87.4	13.2	0.98	0.76 x	5.0 x	6.7 x	26.7%	13.1%
Mean		\$1,465.2	\$2,226.5	\$2,086.8	\$275.9	\$1.18	0.75x	7.6x	20.9x	27.7%	8.5%
Median		301.5	376.9	782.6	76.5	1.15	0.62x	8.4x	14.0x	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 July 29, 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)	\$11.09	\$20,345.3	\$22,146.6	\$13,203.2	\$1,488.0	\$0.60	1.68 x	14.9 x	18.6 x	38.8%	10.4%
The Toro Company (NYSE:TTC)	85.99	8,992.1	9,898.6	4,119.6	603.3	3.34	2.40 x	16.4 x	25.7 x	32.2%	13.8%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	69.54	2,835.6	5,944.7	3,066.6	\$252.1	(\$1.22)	1.94 x	23.6 x	NM	32.5%	7.5%
Husqvarna AB (publ) (OM:HUSQ B)	7.92	4,516.9	5,610.5	4,868.8	683.7	0.65	1.15 x	8.2 x	12.1 x	31.3%	13.1%
Central Garden & Pet Company (NasdaqGS:CENT)	43.34	2,356.7	3,549.3	3,370.3	401.9	2.76	1.05 x	8.8 x	15.7 x	29.8%	10.2%
WD-40 Company (NasdaqGS:WDFC)	177.37	2,417.1	2,510.5	503.6	91.4	4.43	4.98 x	27.5 x	40.0 x	50.0%	17.5%
Einhell Germany AG (XTRA:EIN3)	139.13	525.1	891.5	1,100.2	112.6	18.71	0.81 x	7.9 x	7.4 x	35.5%	9.7%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.50	17.5	33.2	53.6	0.5	0.62	0.62 x	66.9 x	8.8 x	32.1%	-0.8%
Mean		\$5,250.8	\$6,323.1	\$3,785.7	\$454.2	\$3.74	1.83x	21.8x	18.3x	35.3%	10.2%
Median		2,626.3	4,579.9	3,218.4	327.0	1.71	1.41x	15.6x	15.7x	32.4%	10.3%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$97.33	\$14,386.9	\$26,320.6	\$16,938.5	\$2,378.4	\$5.79	1.55 x	11.1 x	16.8 x	30.1%	12.7%
Whirlpool Corporation (NYSE:WHR)	172.87	9,422.8	13,806.8	21,320.0	2,699.0	11.95	0.65 x	5.1 x	14.5 x	18.4%	11.6%
AB Electrolux (publ) (OM:ELUX B)	14.31	3,902.8	5,661.9	12,702.8	912.8	1.01	0.45 x	6.2 x	14.2 x	16.6%	7.2%
De'Longhi S.p.A. (BIT:DLG)	18.87	2,830.5	3,138.4	3,374.9	400.7	0.00	0.93 x	7.8 x	NM	39.5%	11.3%
Fiskars Oyj Abp (HLSE:FSKRS)	19.67	1,592.4	1,827.9	1,355.4	195.7	1.43	1.35 x	9.3 x	13.7 x	43.5%	12.5%
iRobot Corporation (NasdaqGS:IRBT)	46.01	1,247.6	1,254.3	1,443.5	(27.4)	(1.77)	0.87 x	NM	NM	33.5%	-2.6%
NACCO Industries, Inc. (NYSE:NC)	39.30	288.3	218.8	217.2	83.7	11.32	1.01 x	2.6 x	3.5 x	26.8%	8.4%
Mean		\$4,810.2	\$7,461.2	\$8,193.2	\$949.0	\$4.25	0.97x	7.0x	12.5x	29.8%	8.7%
Median		2,830.5	3,138.4	3,374.9	400.7	1.43	0.93x	7.0x	14.2x	30.1%	11.3%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$63.53	\$27,103.9	\$28,364.0	\$22,820.4	\$3,666.6	\$4.28	1.24 x	7.7 x	14.8 x	45.2%	15.4%
Newell Brands Inc. (NasdaqGS:NWL)	20.21	8,358.9	13,913.9	10,514.0	1,571.0	1.71	1.32 x	8.9 x	11.8 x	31.1%	13.2%
SEB SA (ENXTPA:SK)	83.69	4,607.2	7,506.0	8,483.0	947.8	7.13	0.88 x	7.9 x	11.7 x	11.2%	10.1%
Helen of Troy Limited (NasdaqGS:HELE)	133.79	3,206.7	4,310.3	2,190.2	297.7	7.89	1.97 x	14.5 x	17.0 x	43.1%	12.9%
Tupperware Brands Corporation (NYSE:TUP)	7.46	331.7	913.5	1,460.3	178.0	1.80	0.63 x	5.1 x	4.1 x	63.8%	12.2%
Duni AB (publ) (OM:DUNI)	9.52	447.2	619.0	602.3	57.3	0.34	1.03 x	10.8 x	28.1 x	19.2%	8.5%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	10.76	237.3	589.9	814.7	98.8	0.41	0.72 x	6.0 x	26.4 x	35.5%	9.0%
Churchill China plc (AIM:CHH)	15.94	175.3	150.1	82.4	11.5	0.51	1.82 x	13.0 x	31.1 x	83.5%	13.7%
Leifheit Aktiengesellschaft (XTRA:LEI)	17.85	169.8	146.8	304.6	21.3	1.19	0.48 x	6.9 x	15.0 x	40.5%	6.8%
Portmeirion Group PLC (AIM:PMP)	4.87	66.9	75.3	143.6	15.4	0.32	0.52 x	4.9 x	15.3 x	56.3%	8.9%
Mean		\$4,470.5	\$5,658.9	\$4,741.5	\$686.5	\$2.56	1.06x	8.6x	17.6x	42.9%	11.1%
Median		389.5	766.3	1,137.5	138.4	1.45	0.96x	7.8x	15.2x	41.8%	11.2%

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

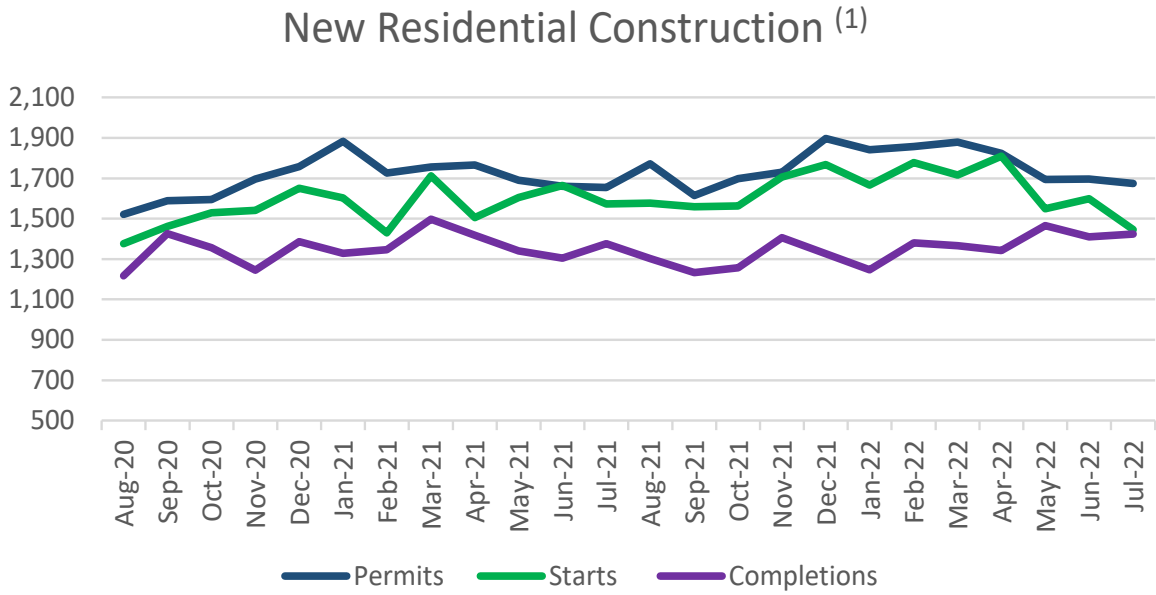
‡ = excluded from Mean and Median calculations

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

(1) As of close July 29, 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

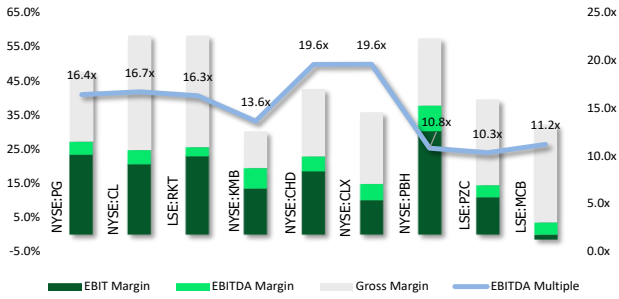


1) Source: US Census Bureau

Consumer Products Group Summary

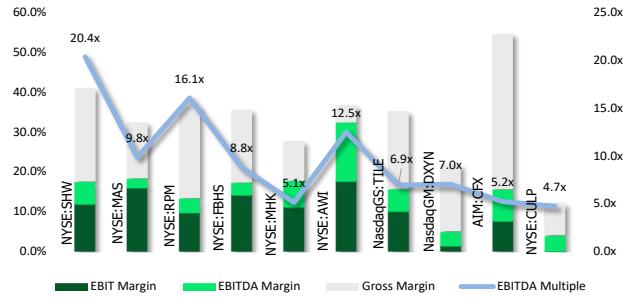
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis (1)

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



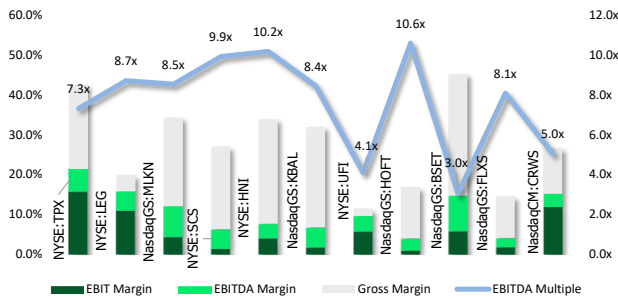
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



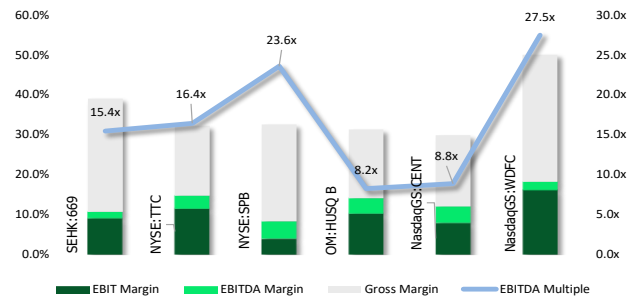
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



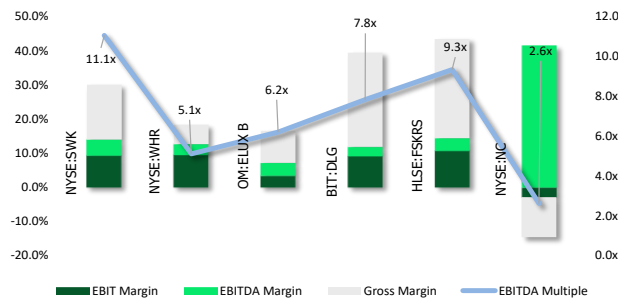
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



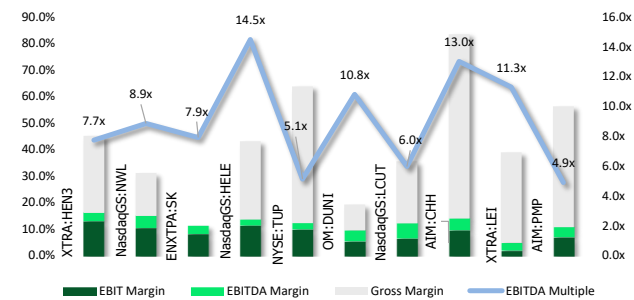
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

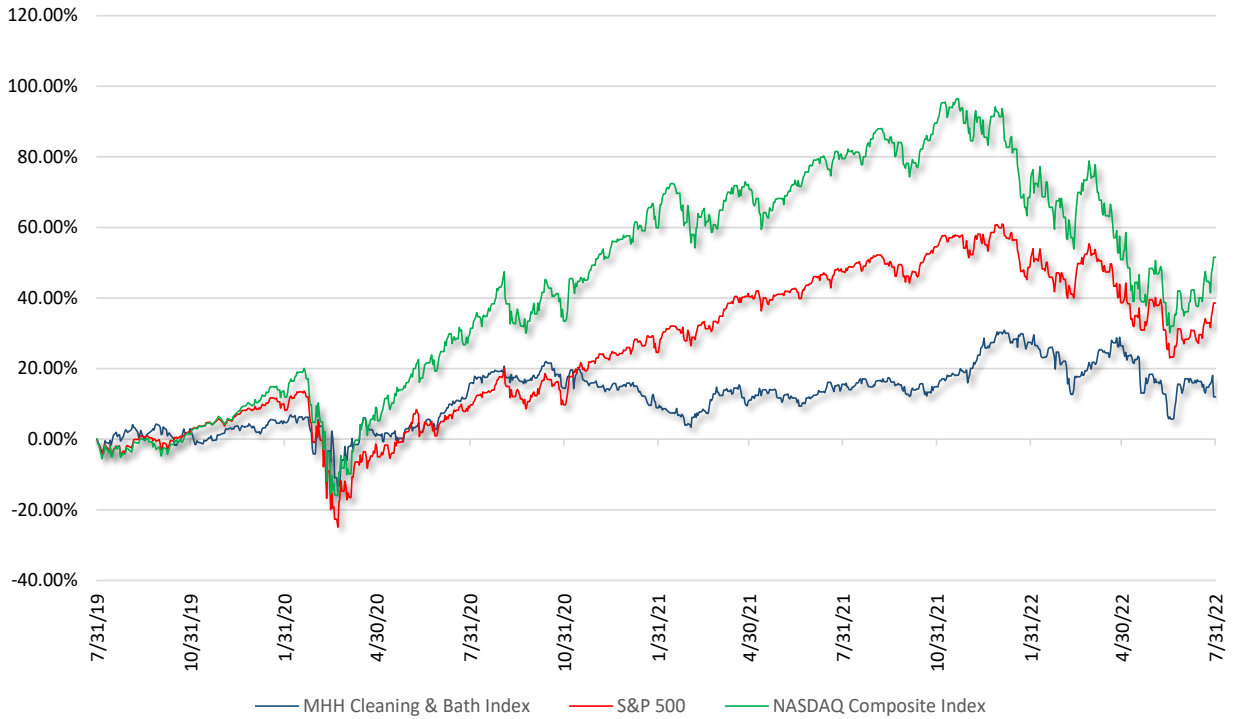


Source: CapitalIQ and MHH

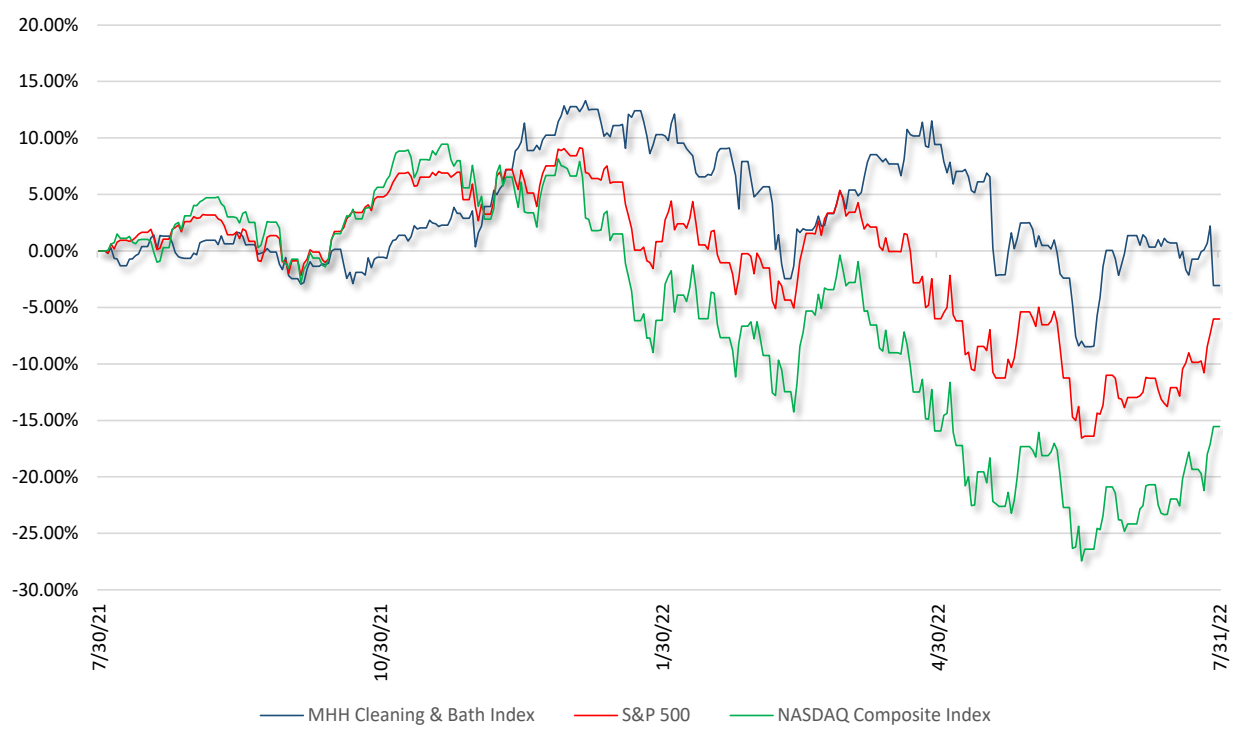
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Year



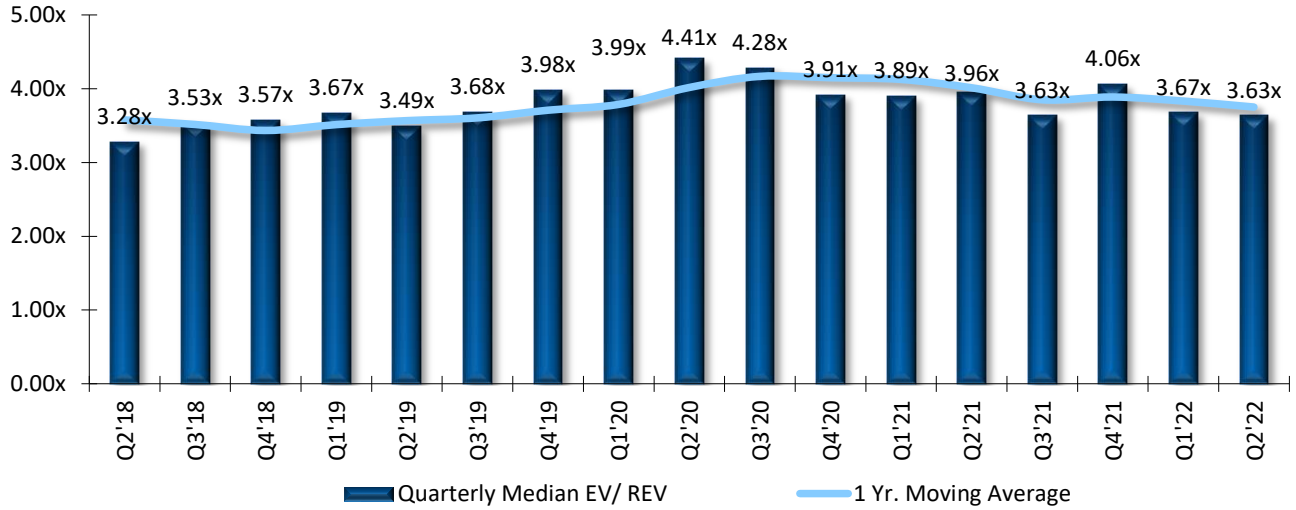
Last Twelve Months



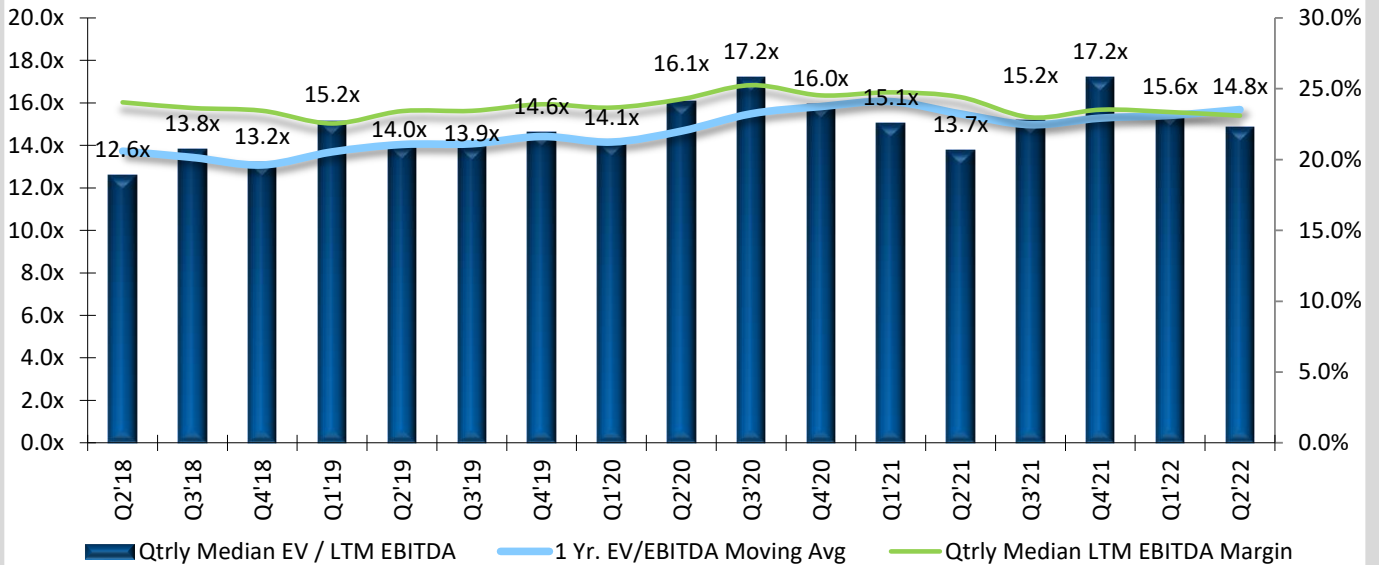
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

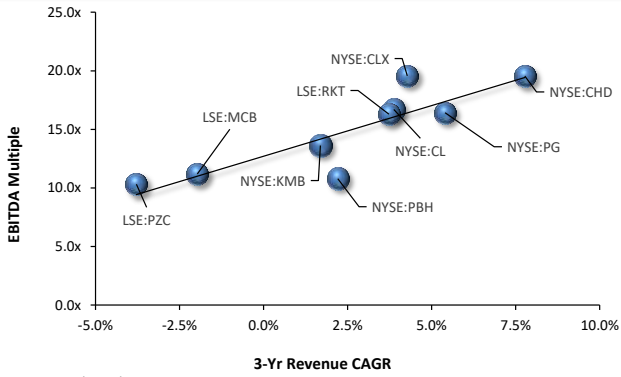


Source: CapitalIQ

Valuation and Operating Performance Matrices

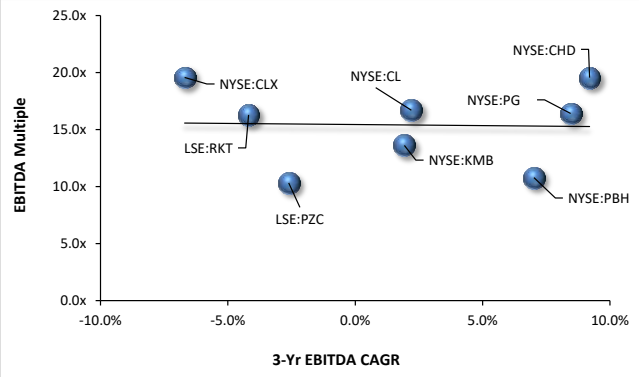
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



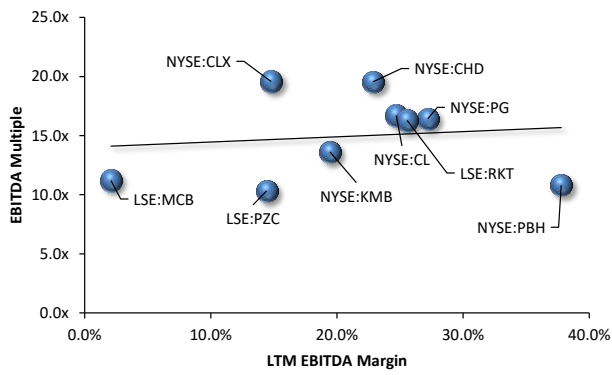
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



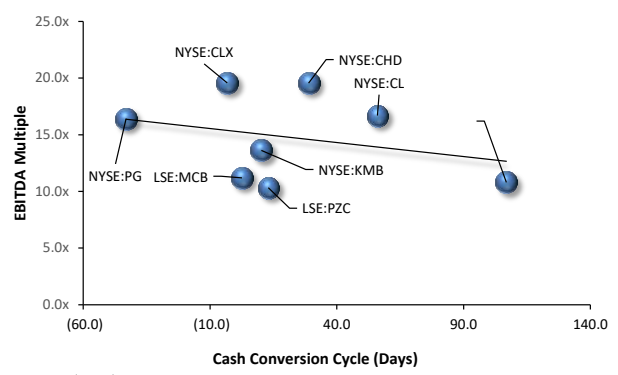
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

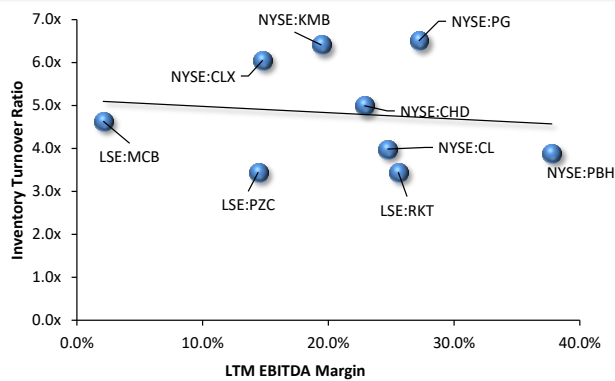
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

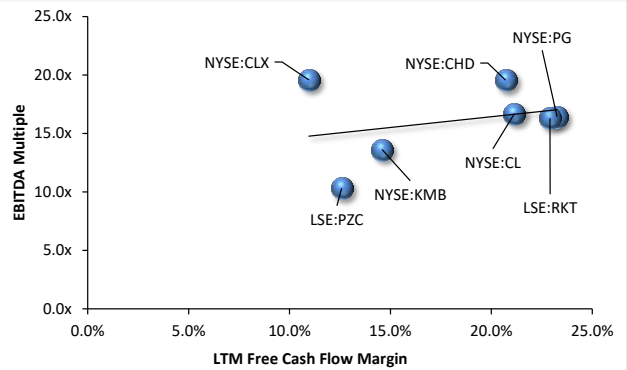
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



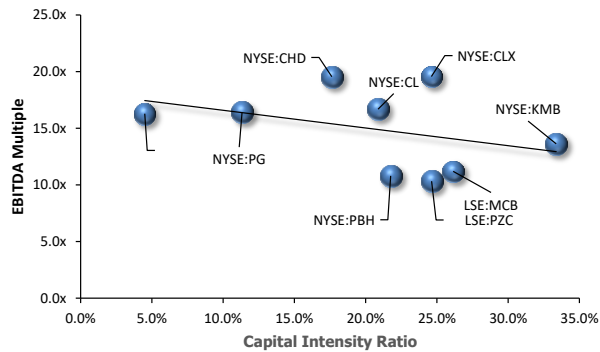
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

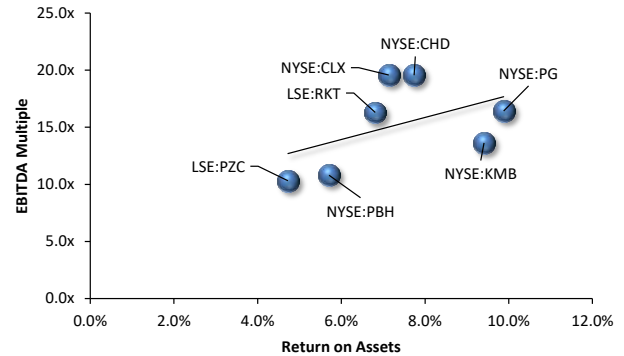
Capital Intensity vs. EBITDA Multiple



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: 07/01/22 - 07/31/22

No Selected M&A Transaction for the month of July 2022.

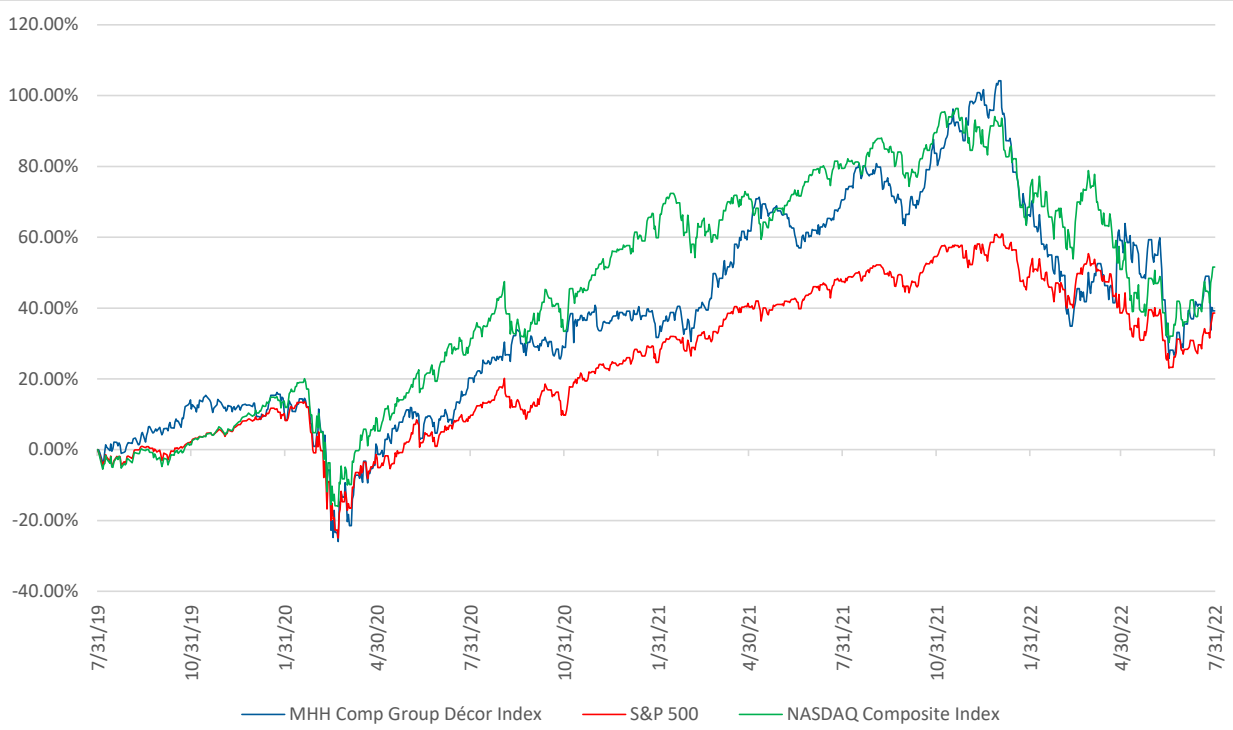
Selected News Announcements

Church & Dwight Co., Inc. (NYSE: CHD) declared a quarterly dividend, payable on **September 1, 2022**.

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



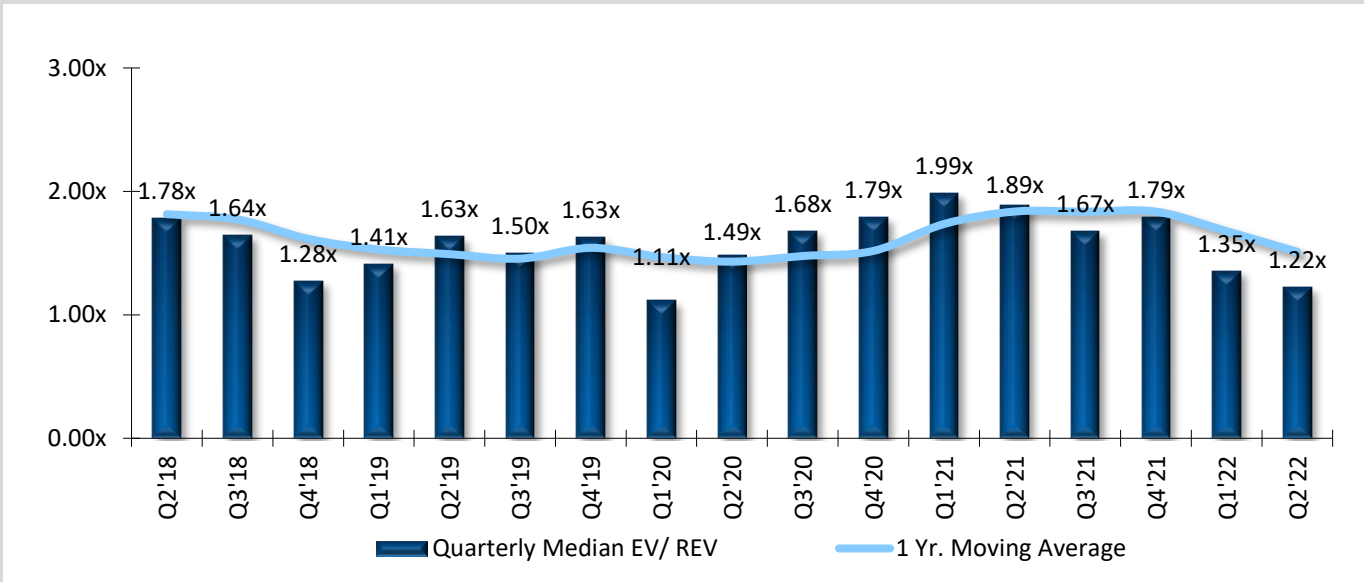
Last Twelve Months



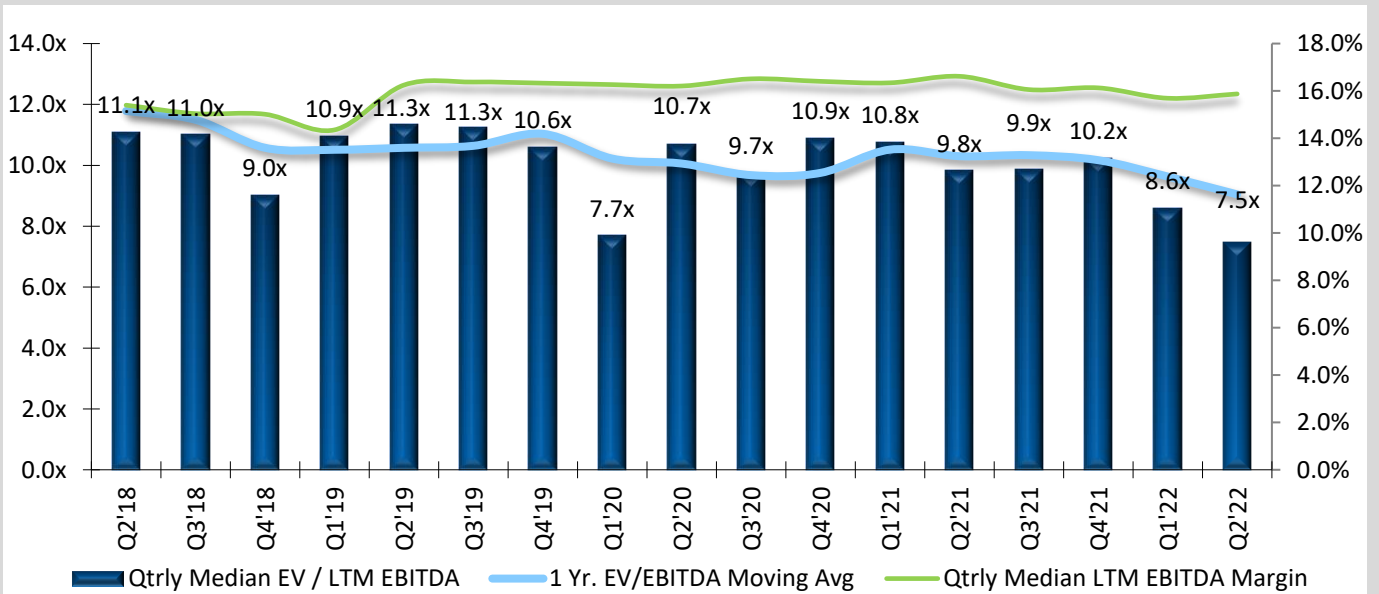
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

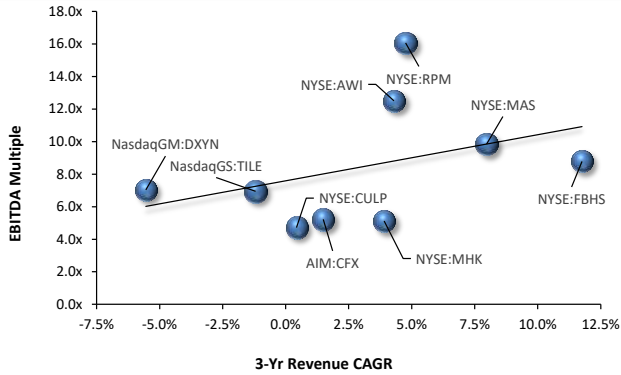


Source: CapitalIQ

Valuation and Operating Performance Matrices

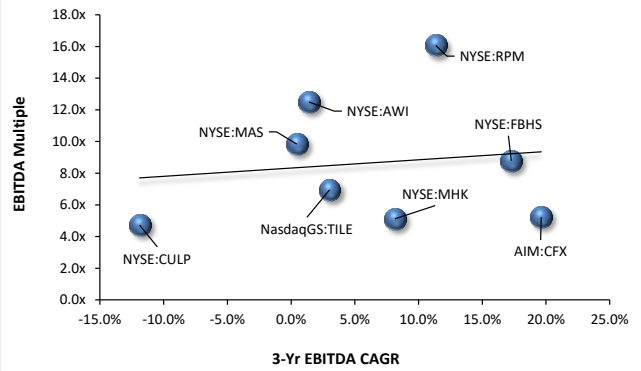
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



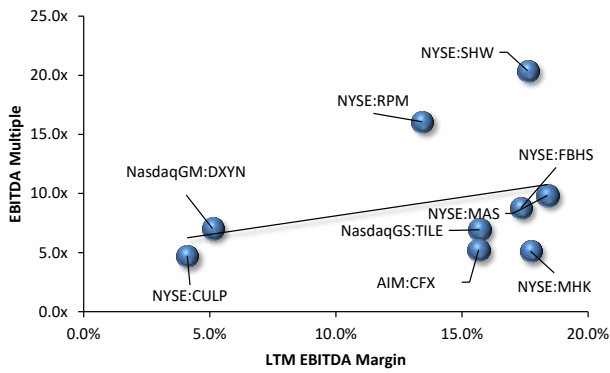
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



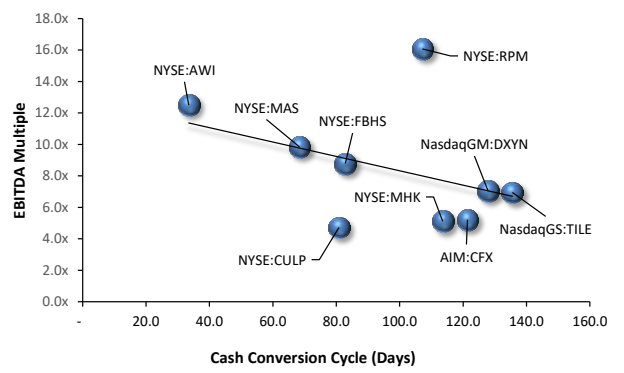
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

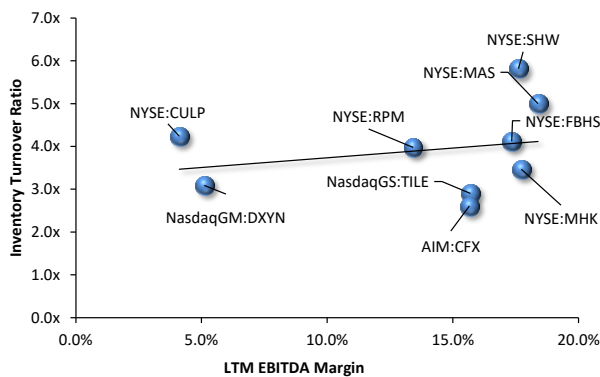
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

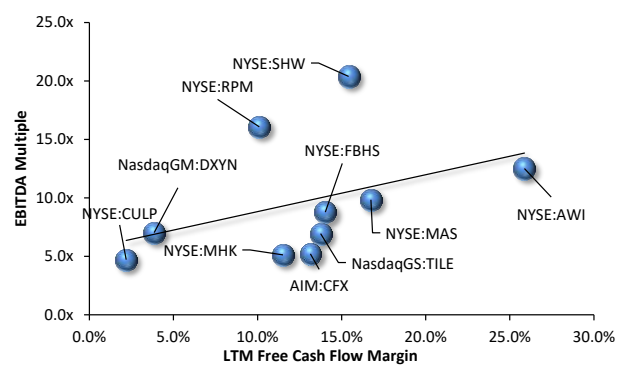
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



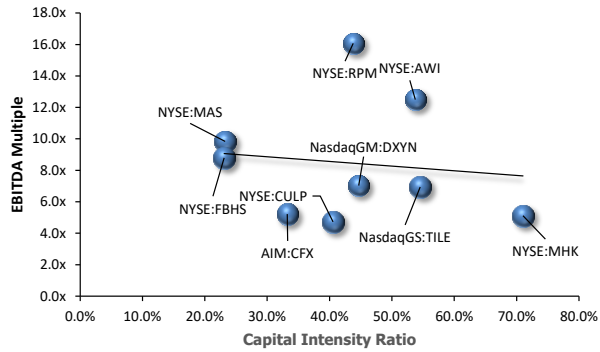
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

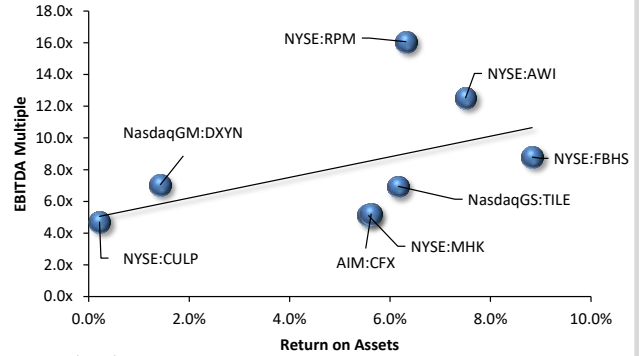
Capital Intensity vs. EBITDA Multiple



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: 07/01/22 - 07/31/22

Announced	Target	Target Description	Acquirer	Value
07/27/22	Dur-A-Flex, Inc.	Provides services in seamless flooring systems, including primers and sealers, crack fillers.	The Sherwin-Williams Company. (NYSE: SHW)	ND
07/06/22	Foss Floors	Manufactures nonwoven needle punch floor coverings and specialty flooring products.	Mohawk Industries, Inc. (NYSE: MHK)	\$148.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Armstrong World Industries, Inc. (NYSE: AWI) declared quarterly dividend, payable on August 18, 2022.

Armstrong World Industries, Inc. (NYSE: AWI) appoints William H. Osborne to its Board of Directors.

Fortune Brands Home & Security, Inc. (NYSE: FBHS) declared quarterly dividend, payable on September 14, 2022.

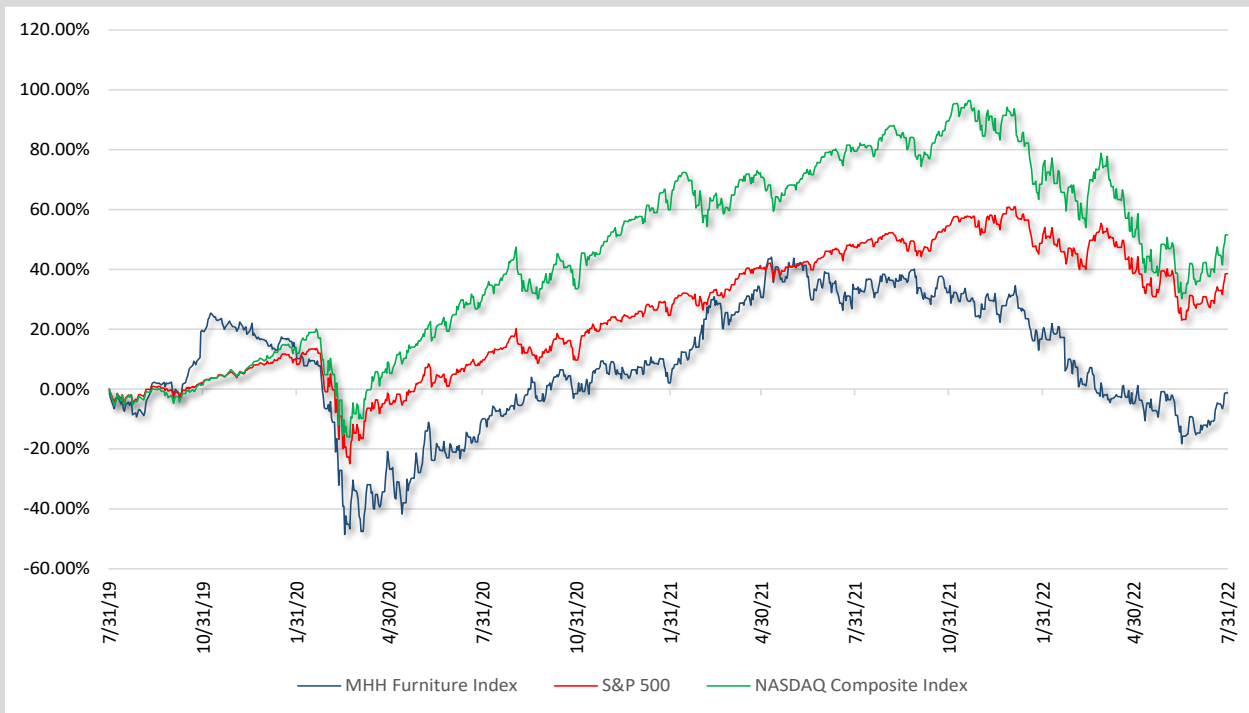
Masco Corporation (NYSE: MAS) declared quarterly dividend, payable on August 29, 2022.

RPM International Inc. (NYSE:RPM) declared quarterly dividend, payable on July 29, 2022.

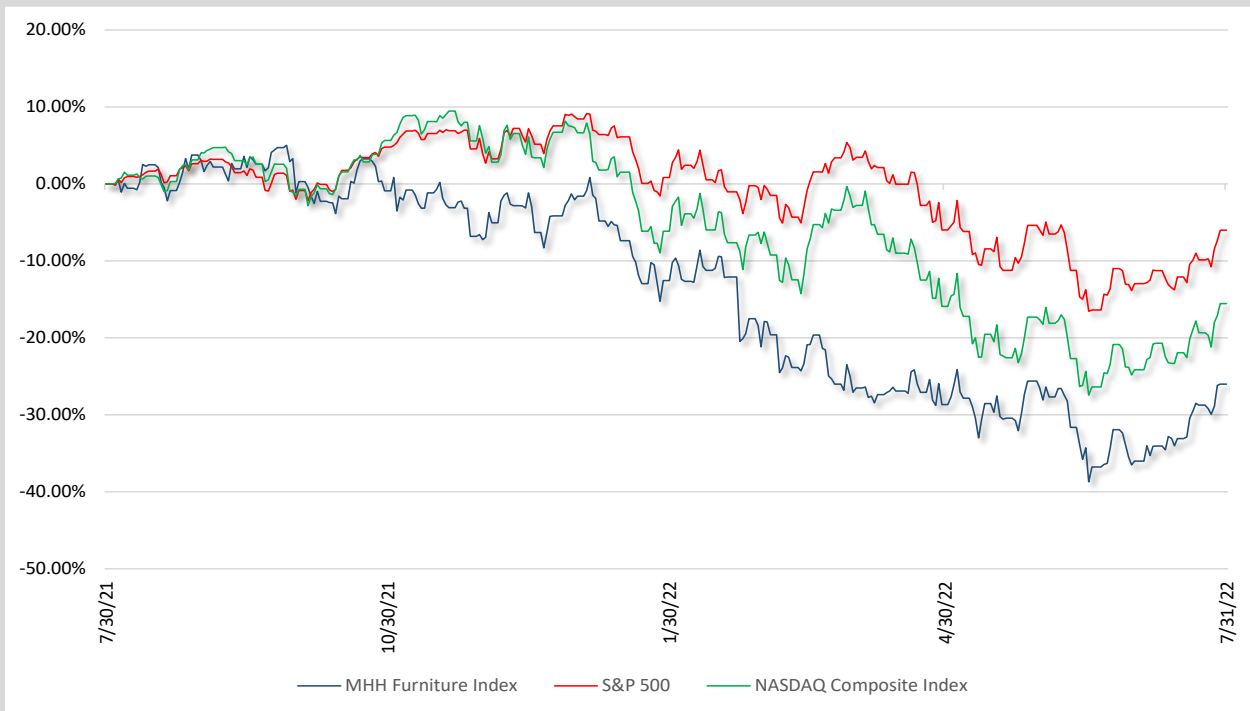
The Sherwin-Williams Company (NYSE: SHW) declared quarterly dividend, payable on September 9, 2022.

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

Last Three Years



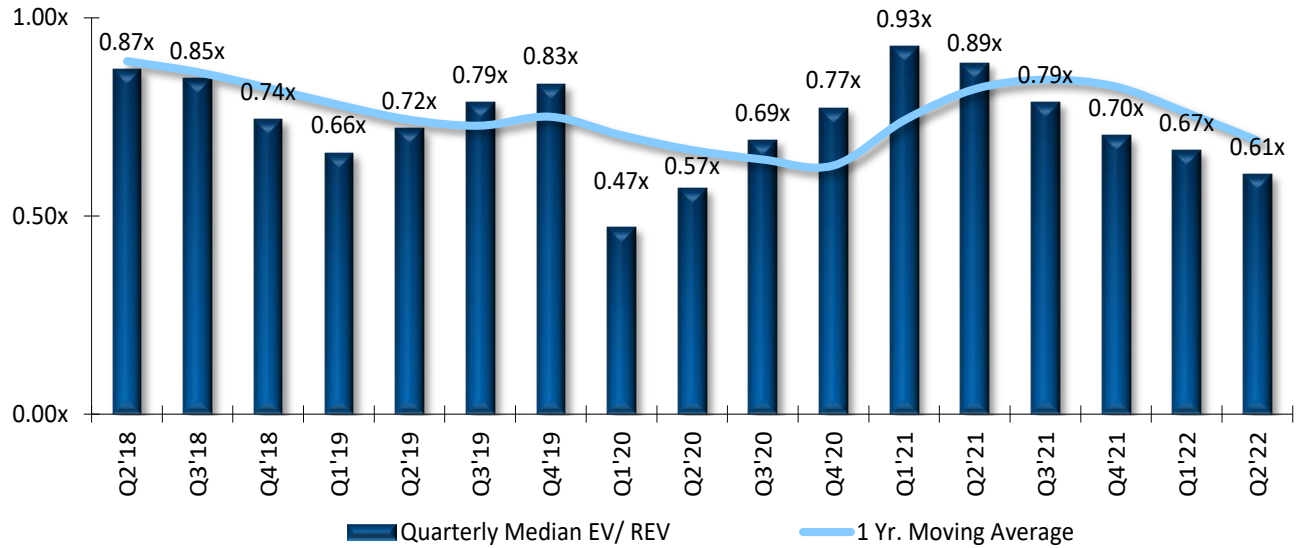
Last Twelve Months



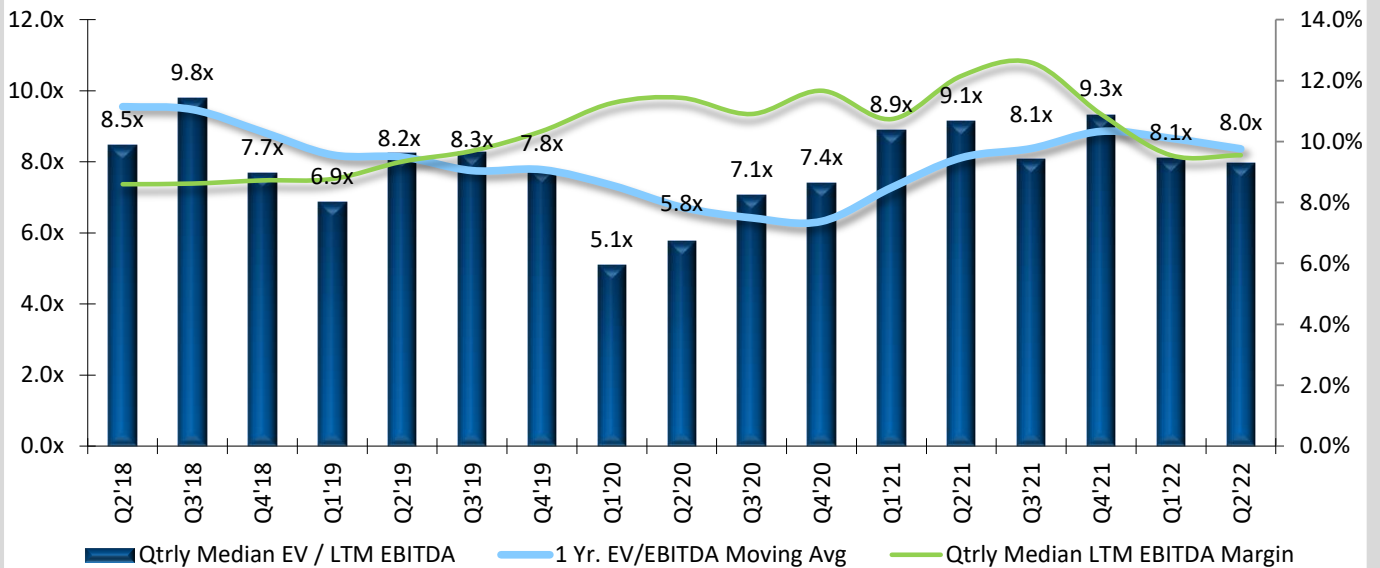
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

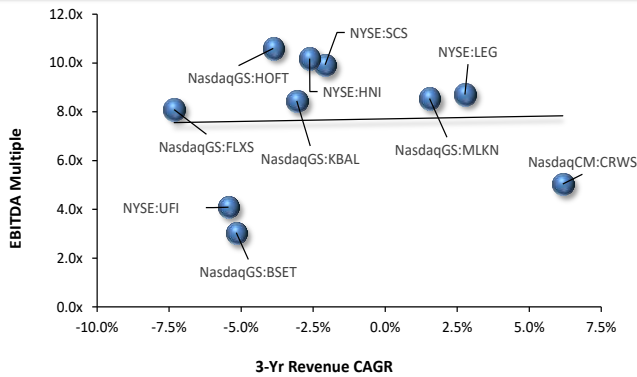


Source: CapitalIQ

Valuation and Operating Performance Matrices

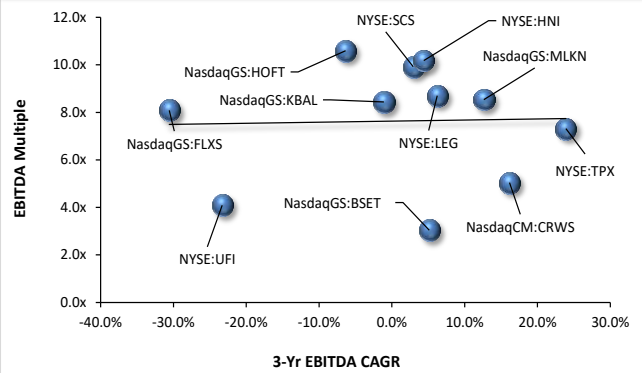
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



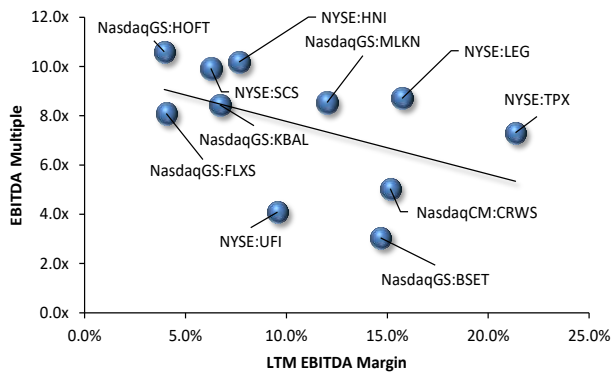
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



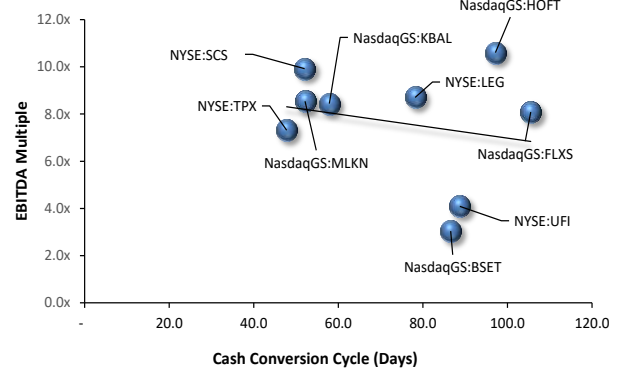
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

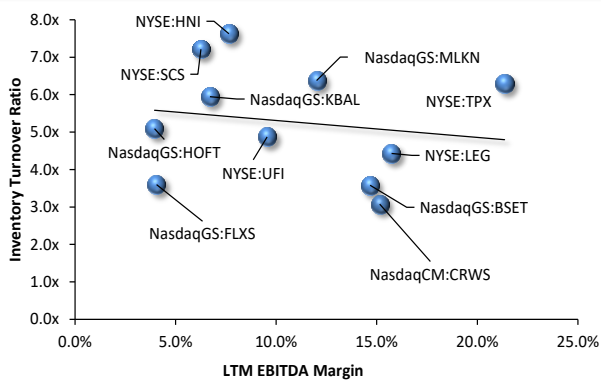
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

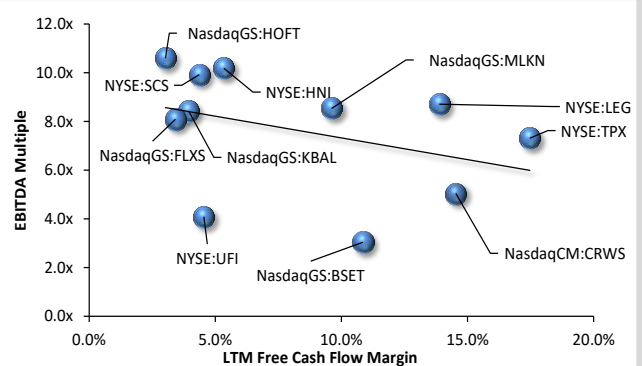
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



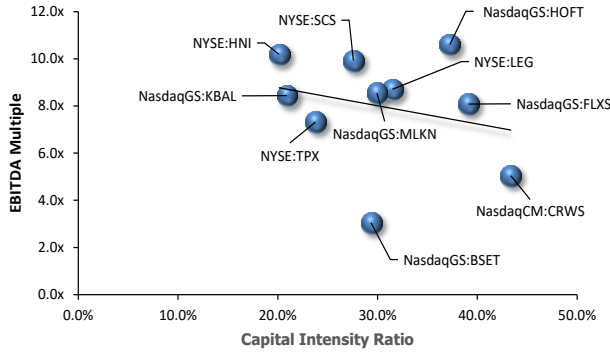
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

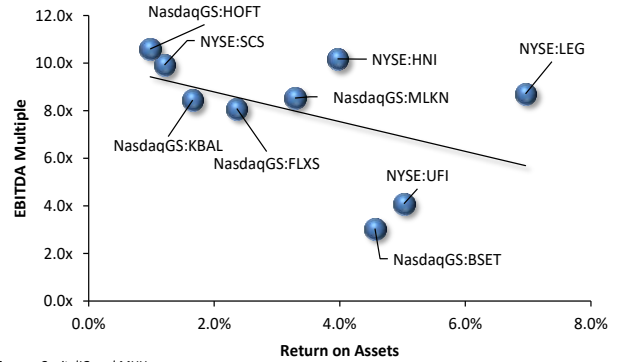
Capital Intensity vs. EBITDA Multiple



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: 07/01/22 - 07/31/22

Announced	Target	Target Description	Acquirer	Value
07/20/22	Lamex Trading Co.	Designs, manufactures, and marketing of office furniture. The company offers seating, desking, clover, interior architecture, and storage furniture.	HNI Corporation (NYSE:HNI)	\$75.0

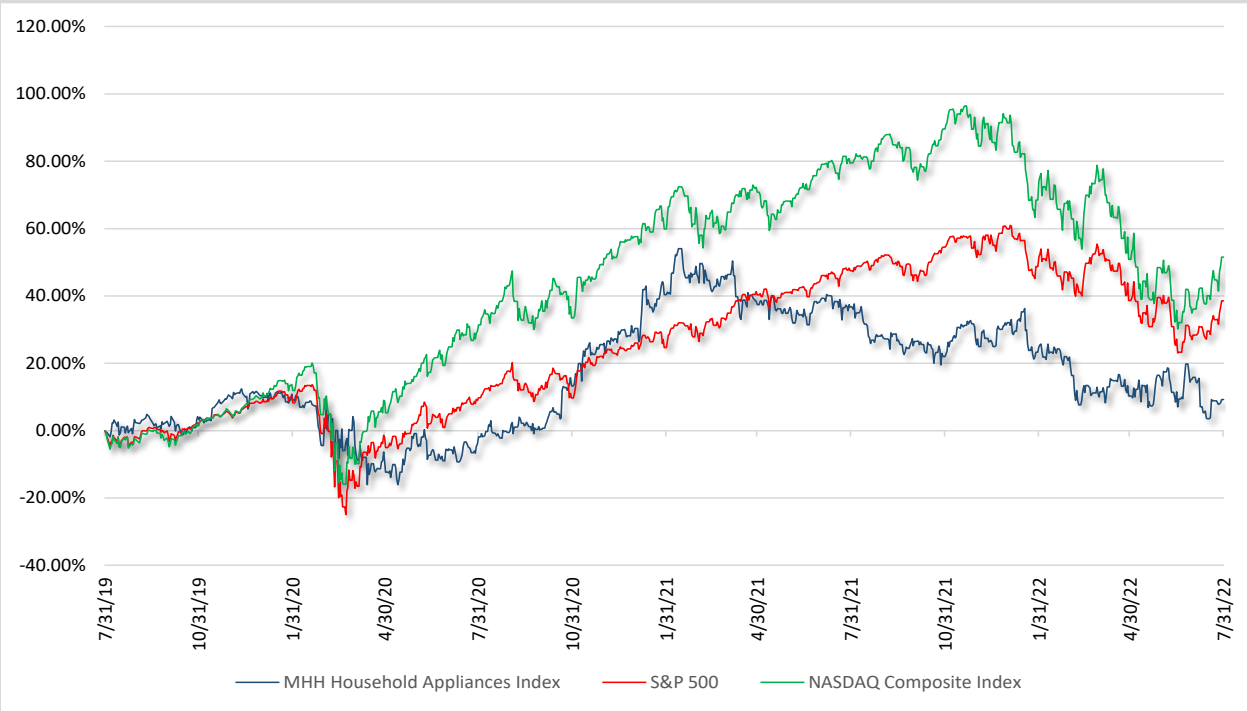
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

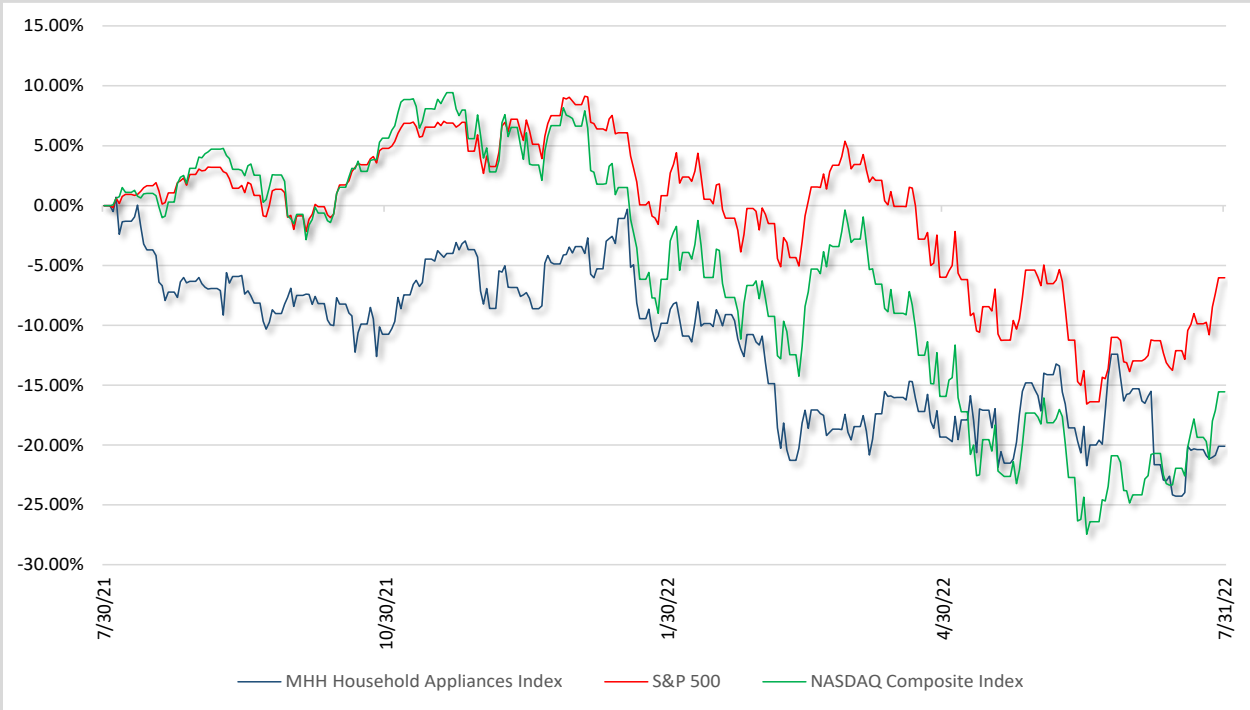
Tempur Sealy International, Inc. (NYSE:TPX) declared quarterly dividend, payable on **August 25, 2022**.

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

Last Three Years



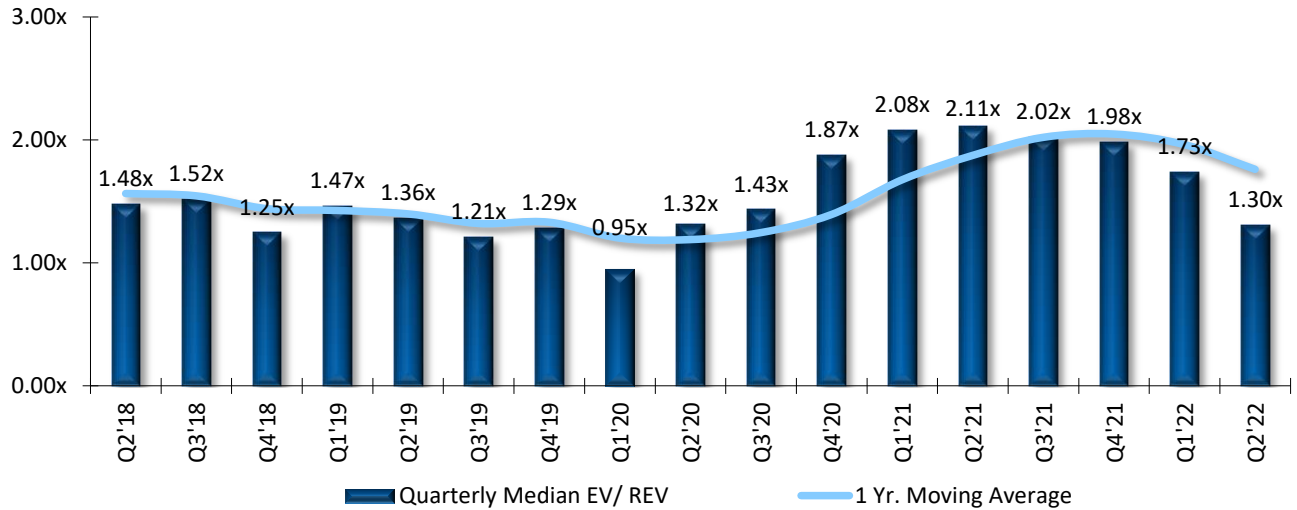
Last Twelve Months



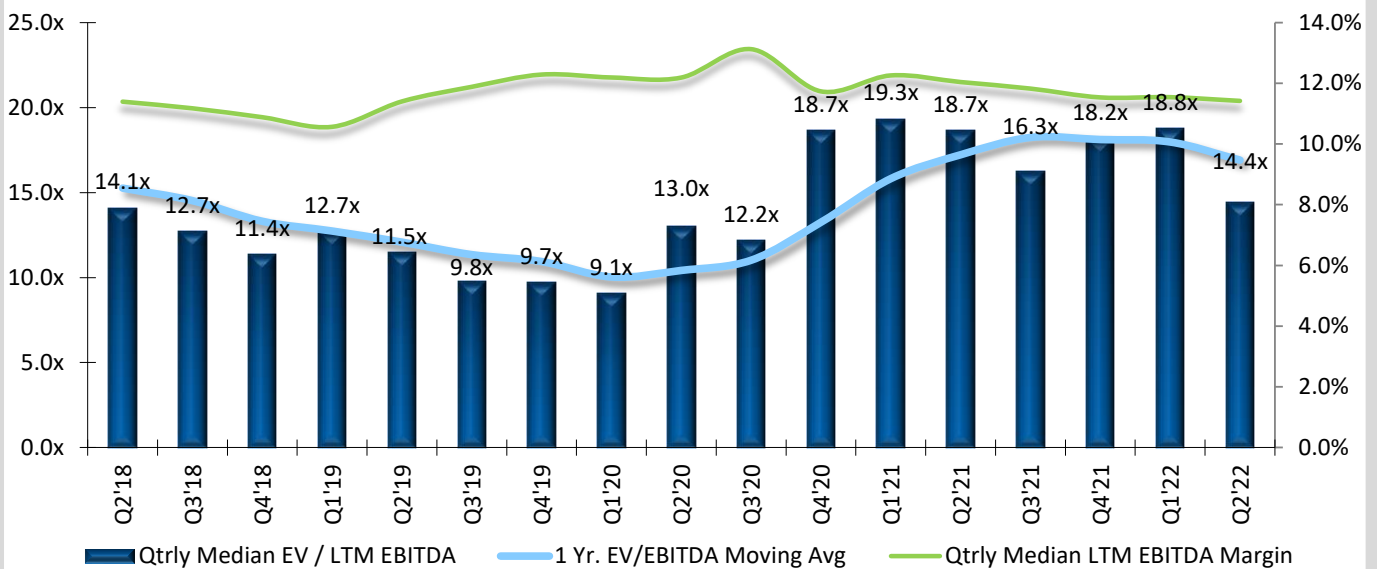
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

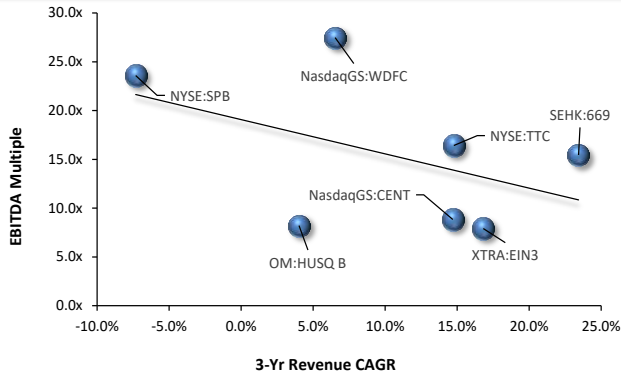


Source: CapitalIQ

Valuation and Operating Performance Matrices

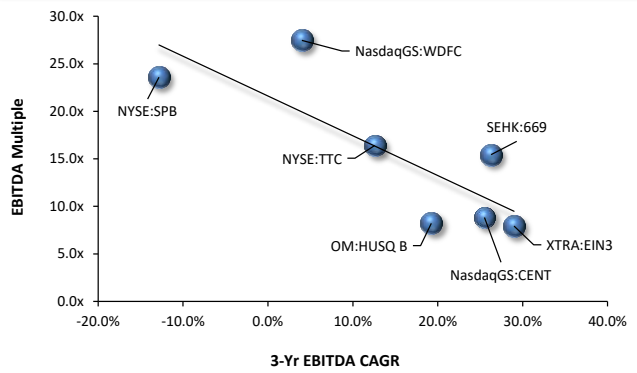
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



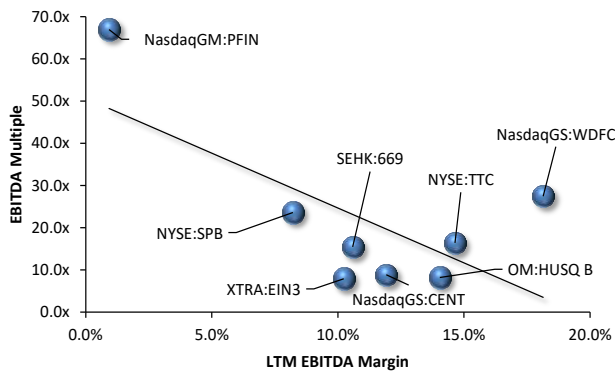
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



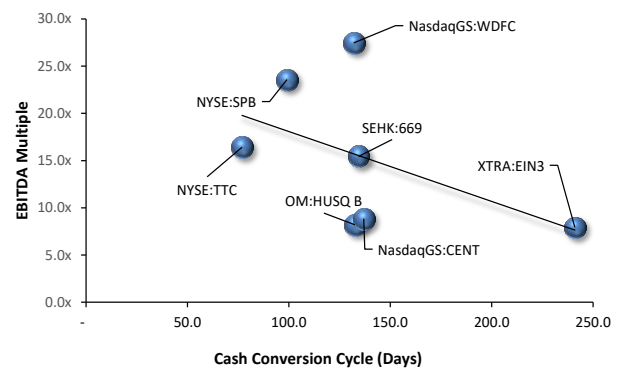
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

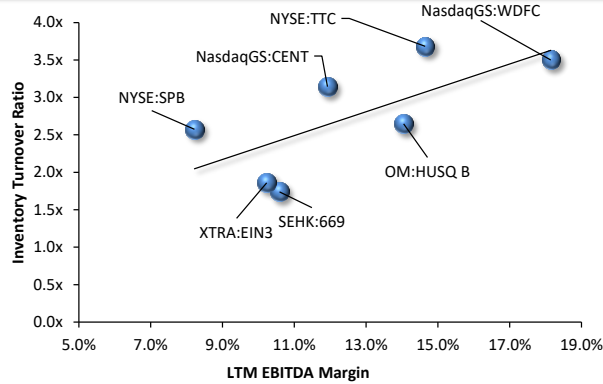
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

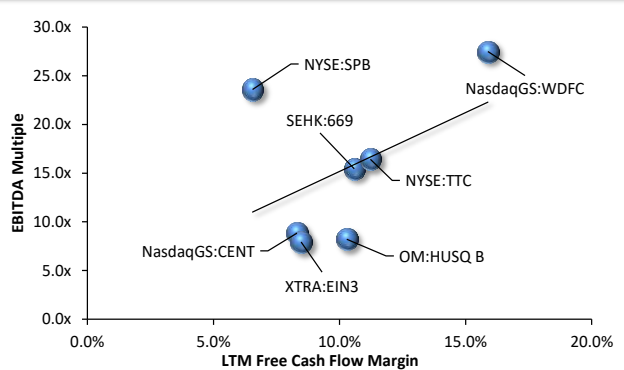
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



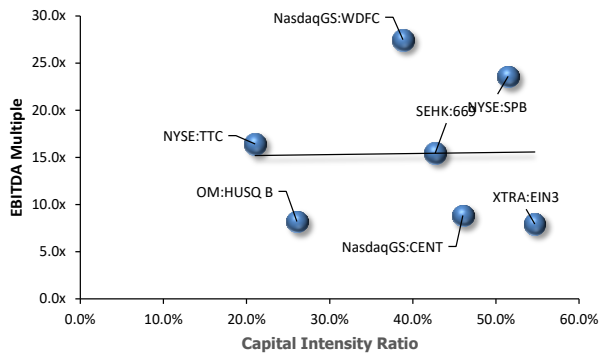
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

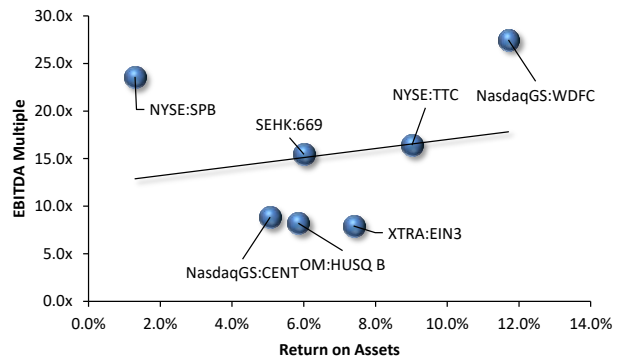
Capital Intensity vs. EBITDA Multiple



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: 07/01/22 - 07/31/22

No Selected M&A Transaction for the month of July 2022.

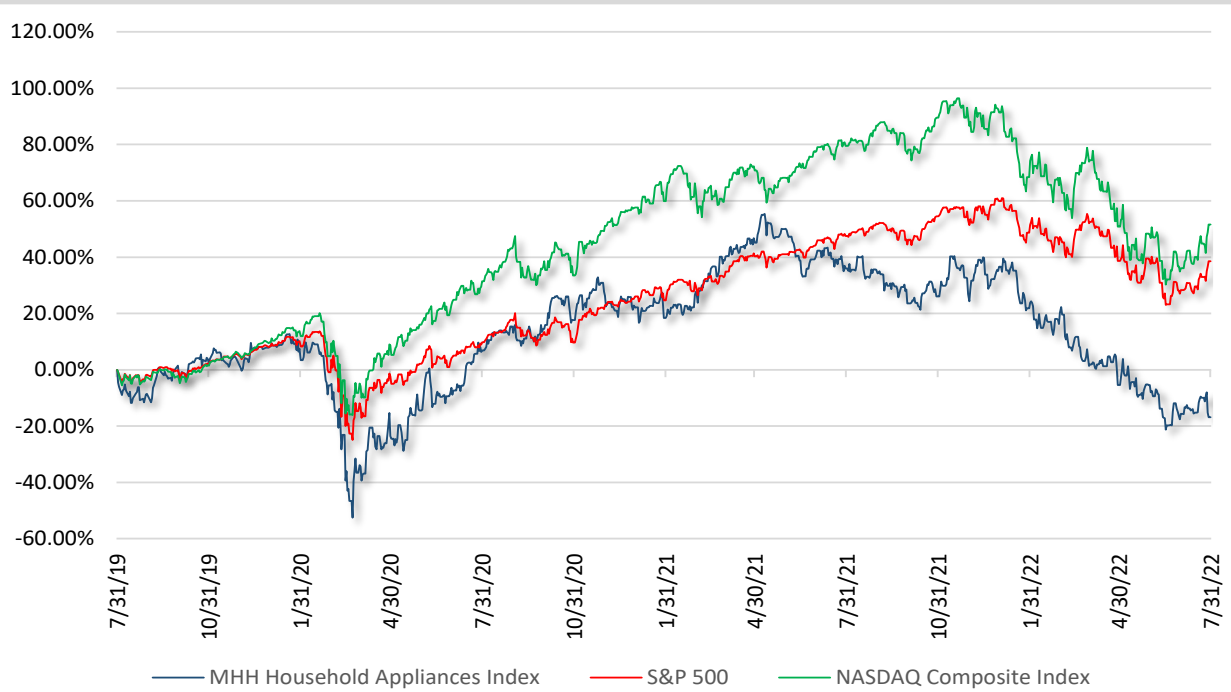
Selected News Announcements

WD-40 Company (NasdaqGS: WDFC) appointed Sara Hyzer as Chief Financial Officer.

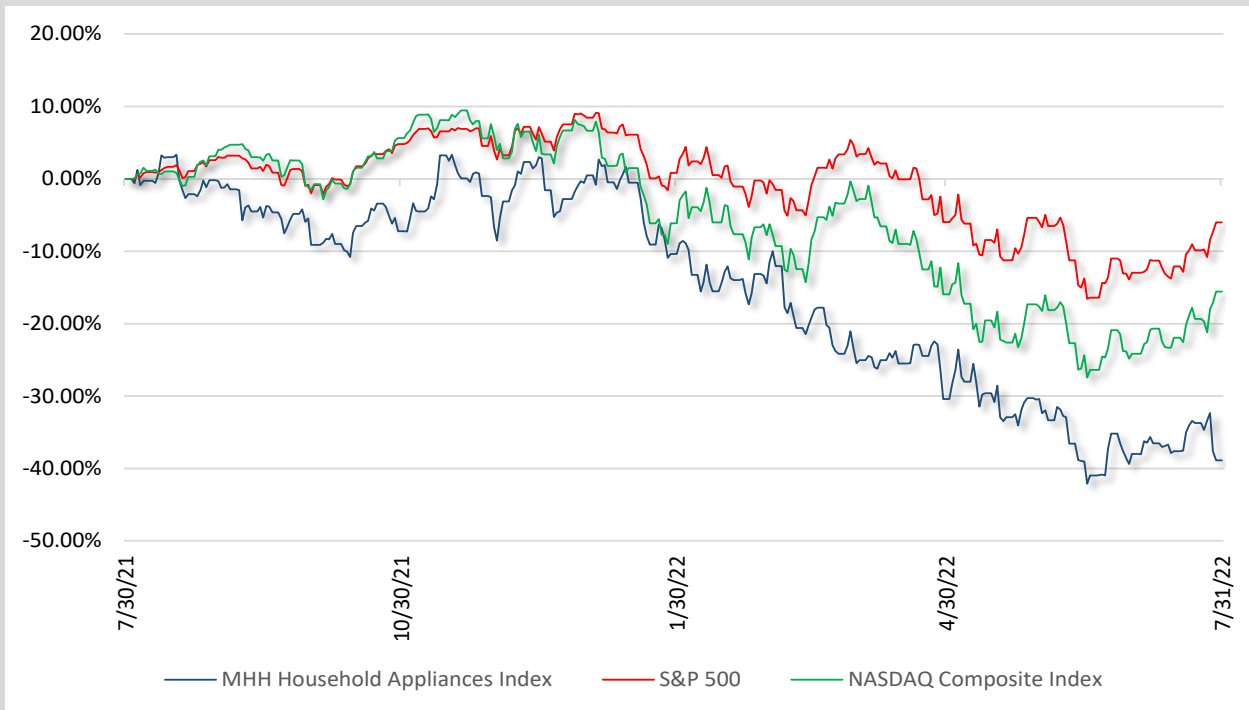
Household Appliances

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

Last Three Years



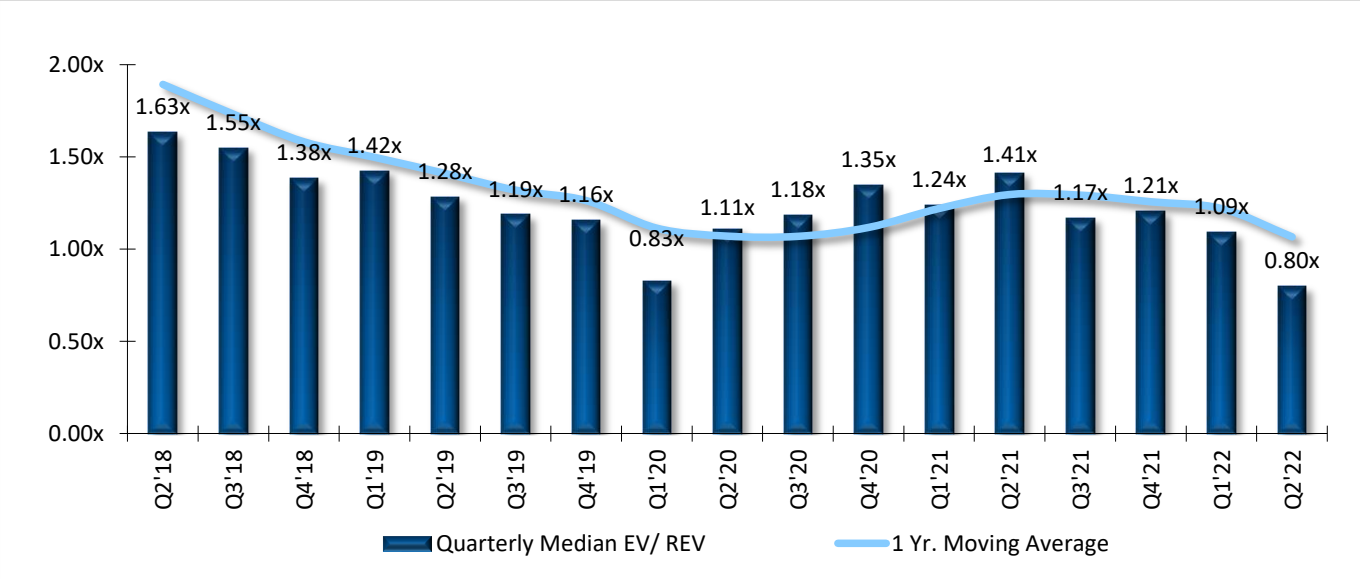
Last Twelve Months



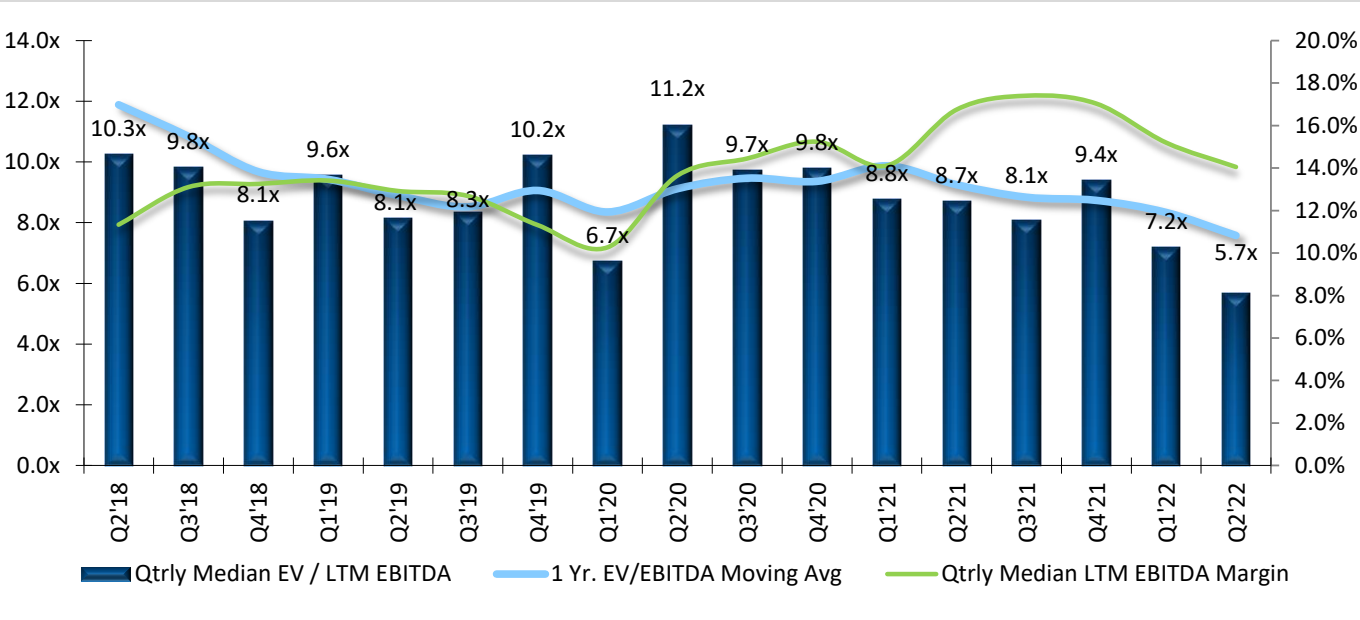
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

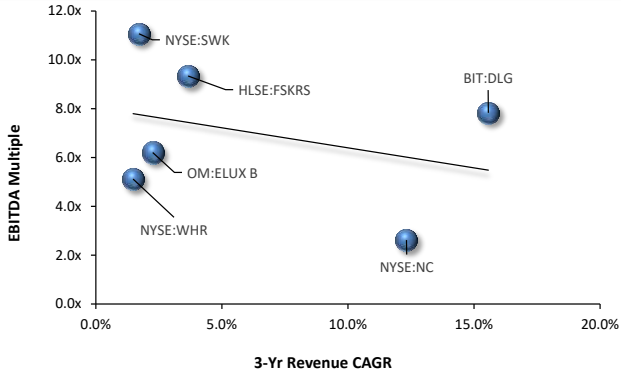


Source: CapitalIQ

Valuation and Operating Performance Matrices

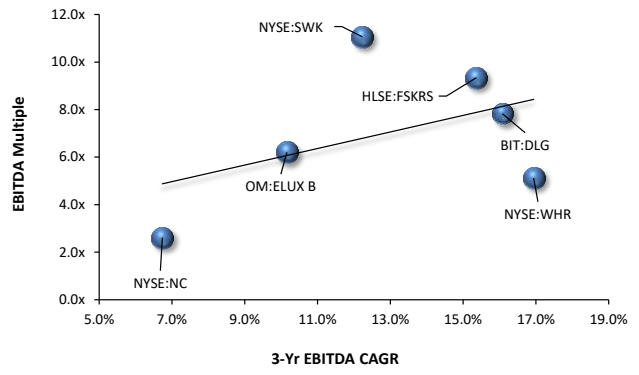
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



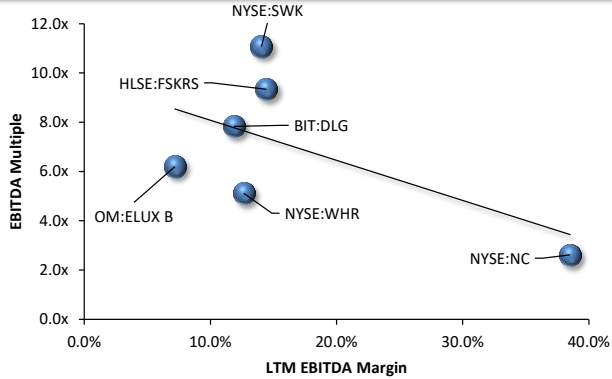
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



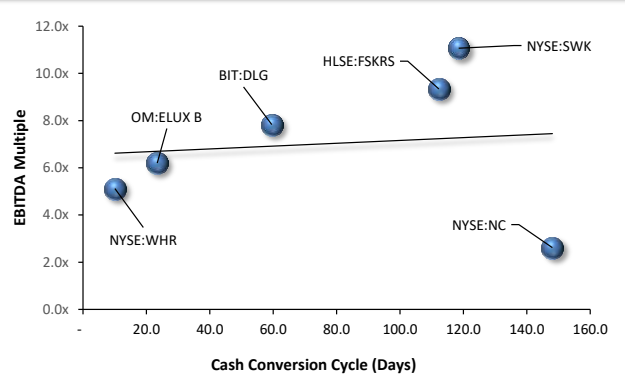
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

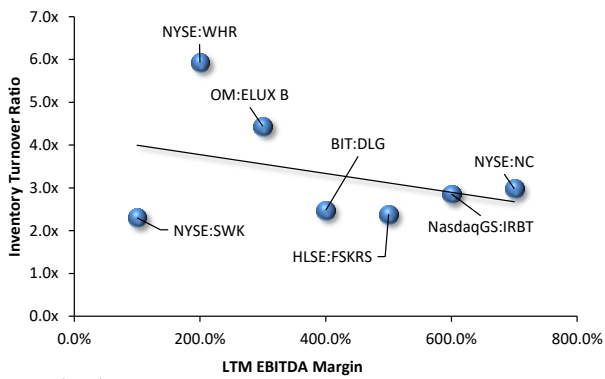
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

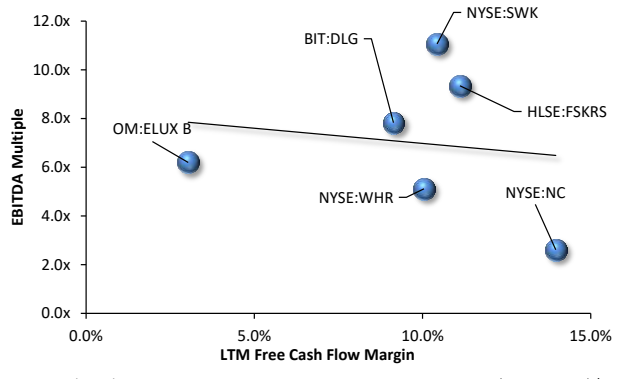
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



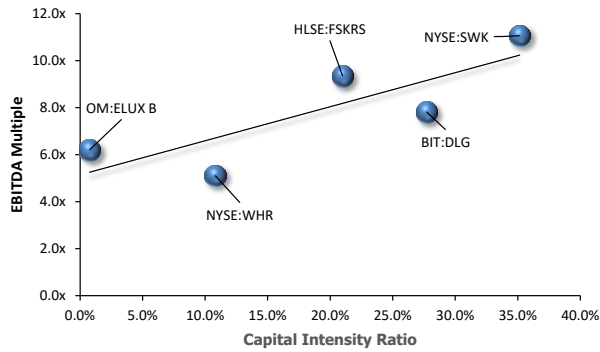
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

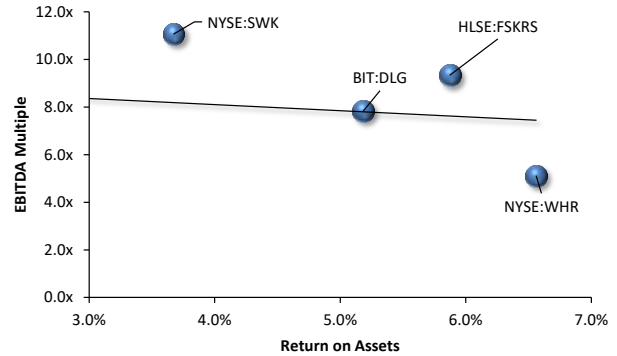
Capital Intensity vs. EBITDA Multiple



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: 07/01/22 - 07/31/22

Announced	Target	Target Description	Acquirer	Value
07/22/22	Security and Health Care Business from Stanley Black & Decker, Inc. (NYSE:SWK)	Comprises the installation, monitoring, and integration of access control, video surveillance, intrusion detection, fire detection and related personal safety solutions.	Securitas AB (OM:SECU B)	ND

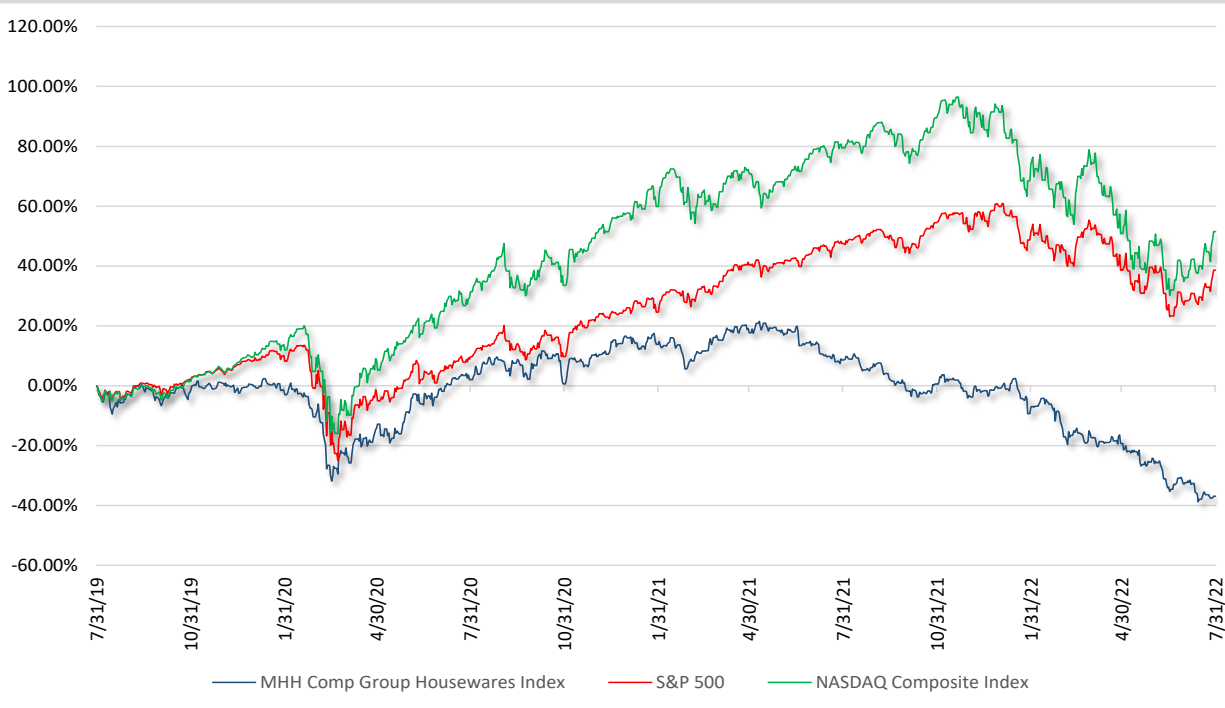
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

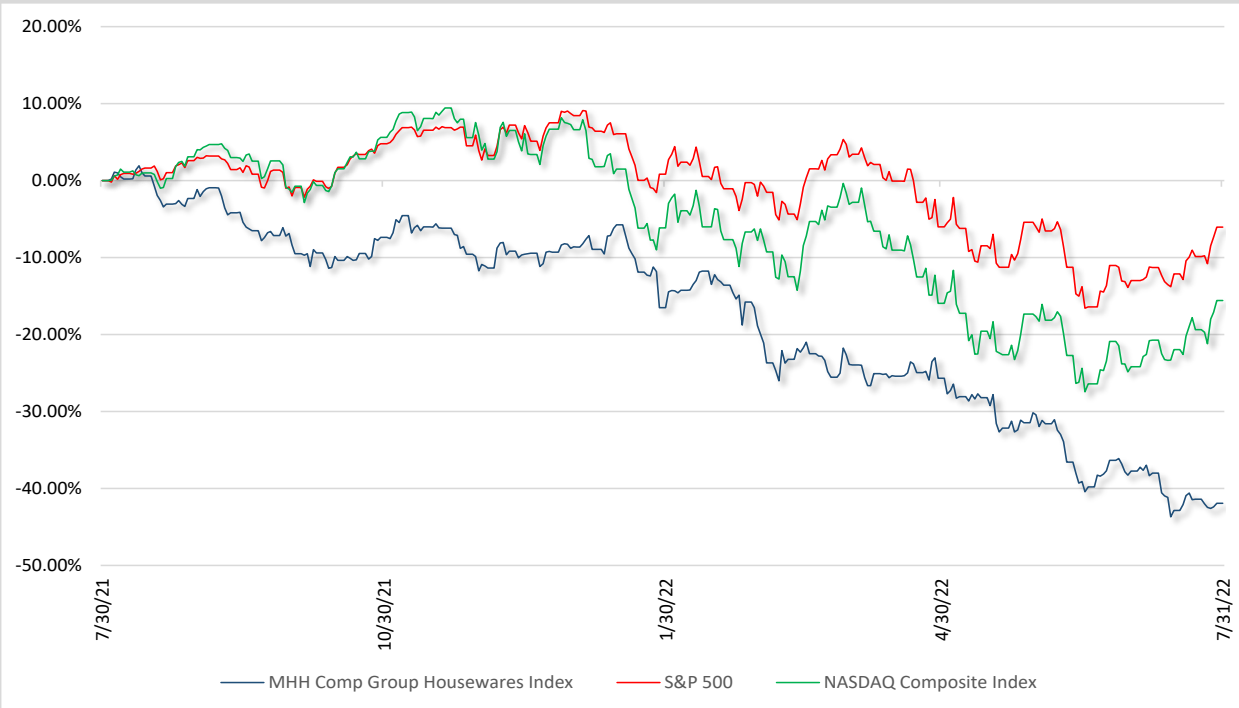
Evolve Additive Solutions Inc appointed Joe Allison as CEO.

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

Last Three Years



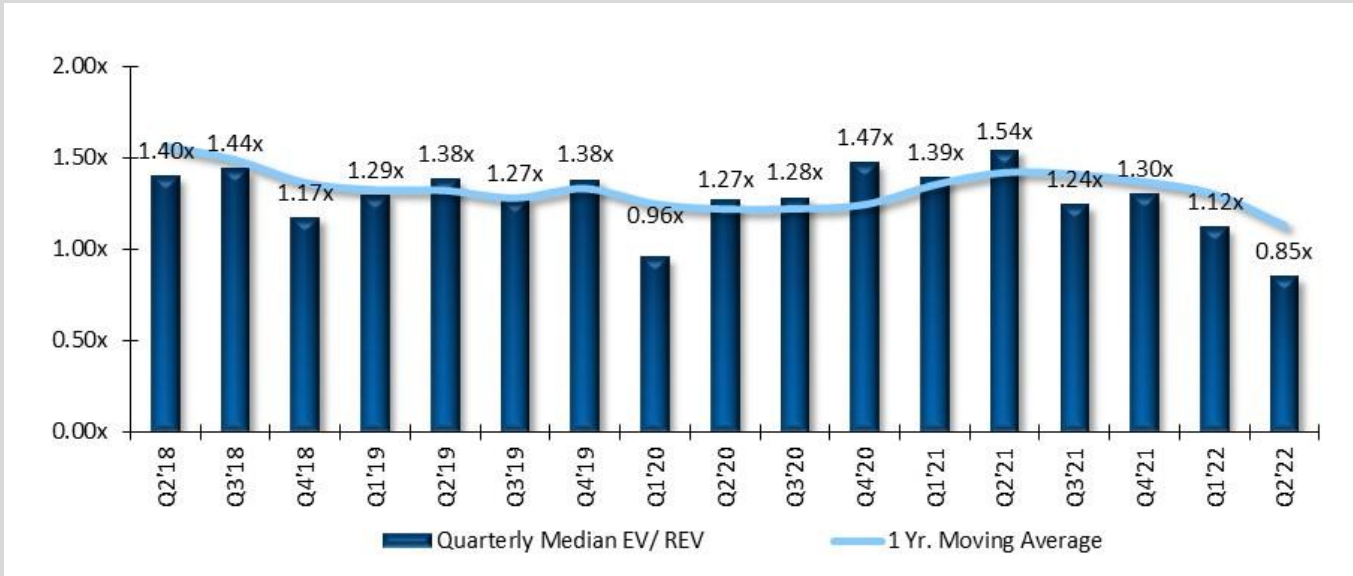
Last Twelve Months



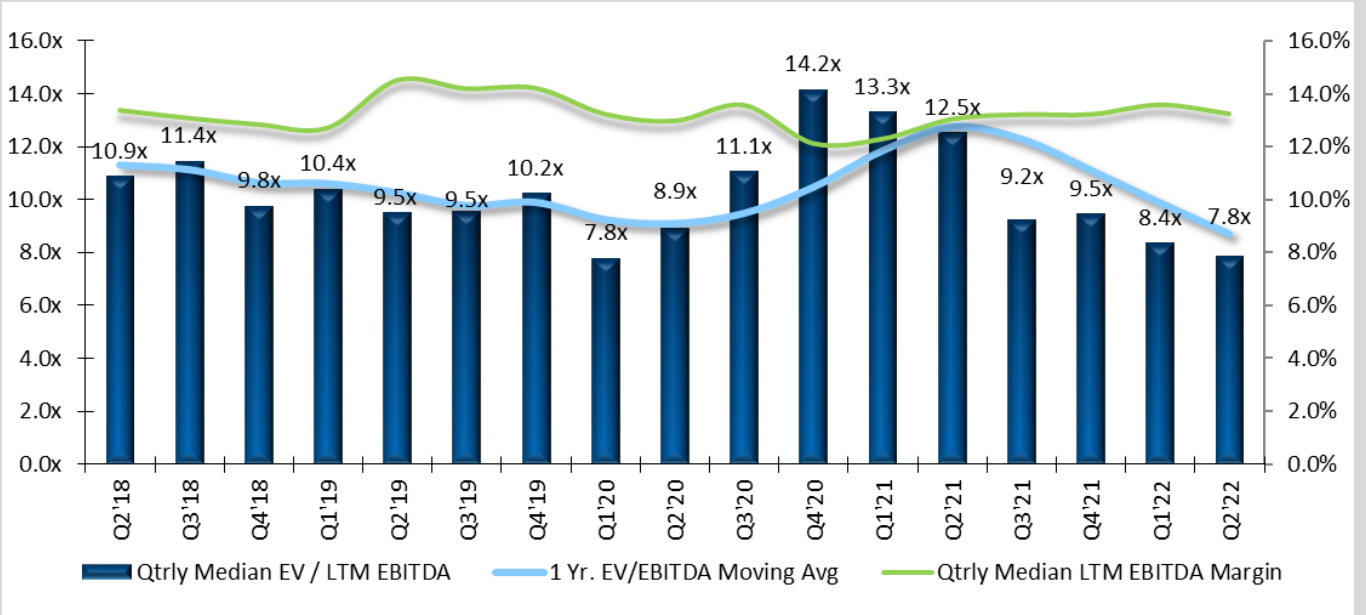
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

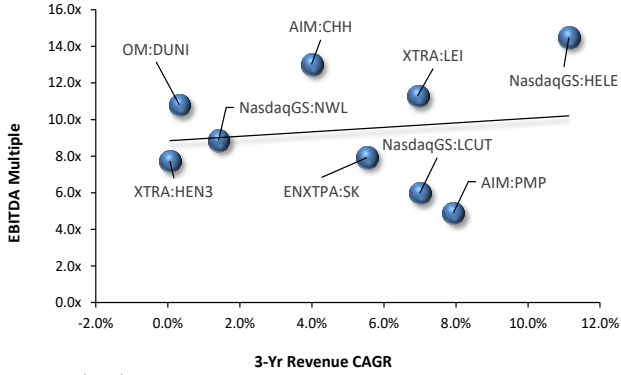


Source: CapitalIQ

Valuation and Operating Performance Matrices

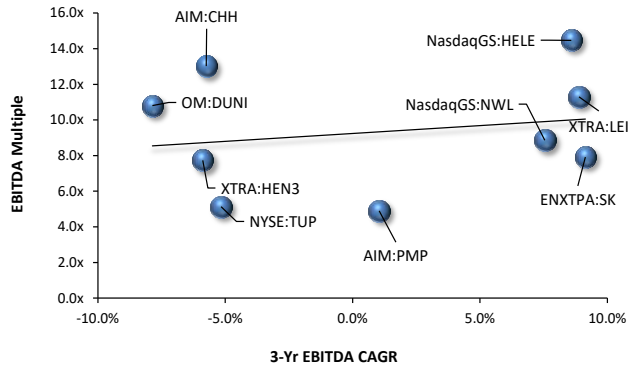
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



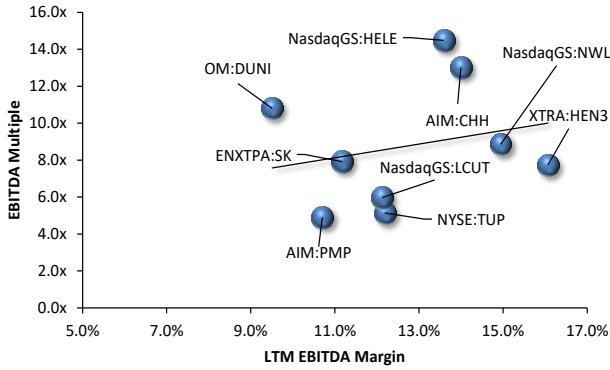
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



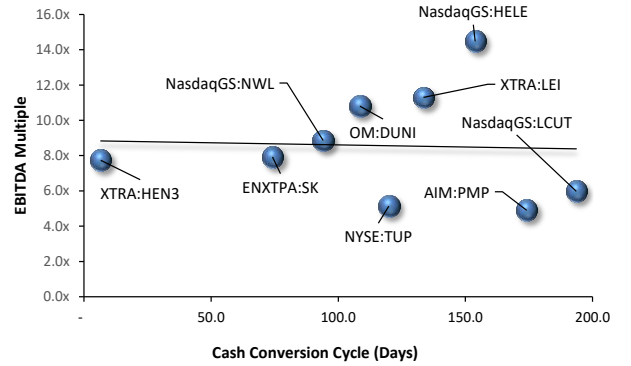
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

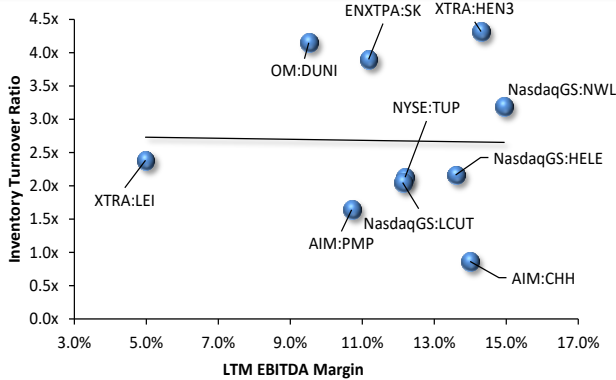
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

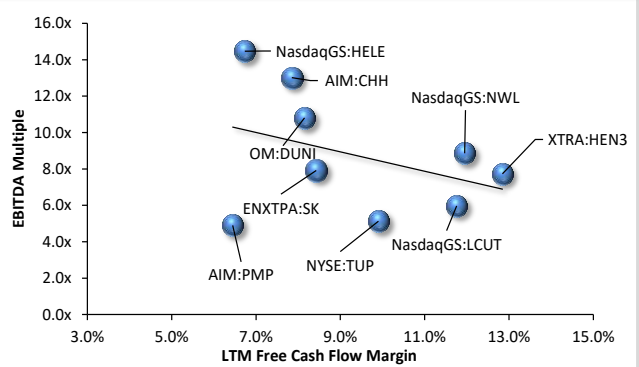
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



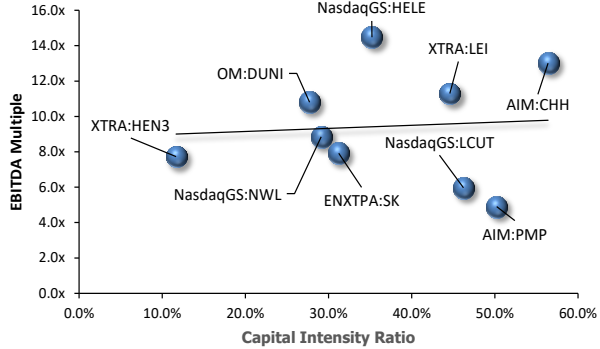
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

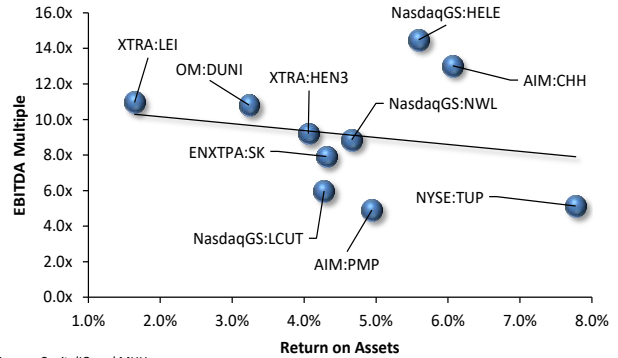
Capital Intensity vs. EBITDA Multiple



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: 07/01/22 - 07/31/22

Announced	Target	Target Description	Acquirer	Value
07/27/22	Zummo Innovaciones Mecanicas, S.A.	Designs and manufactures automatic citrus fruit extraction machines. Manufactures a vast variety of kitchen accessories too.	SEB SA (ENXTPA:SK)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

No Selected News Announcements for the month of July 2022.

WI

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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