



## Consumer Products Update November 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

## TABLE OF CONTENTS

Consumer Products Group Summary .....	1
Cleaning and Bath Products .....	5
Décor .....	9
Furniture .....	13
Hardware and Outdoor.....	17
Household Appliances .....	21
Housewares .....	25

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 <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$134.67	\$319,127.1	\$346,513.1	\$80,461.0	\$21,673.0	\$5.77	4.3 x	16.0 x	23.3 x	47.2%	26.6%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,291.0	73,825.0	17,741.0	4,336.0	2.29	4.2 x	17.0 x	34.7 x	57.7%	23.4%
Reckitt Benckiser Group plc (LSE:RKT)	66.44	47,552.4	58,102.2	16,433.6	4,199.5	5.16	3.5 x	13.8 x	12.9 x	58.3%	25.1%
Kimberly-Clark Corporation (NYSE:KMB)	124.46	42,004.3	50,635.3	20,176.0	3,774.0	5.26	2.5 x	13.4 x	23.7 x	30.2%	16.4%
The Clorox Company (NYSE:CLX)	146.04	18,019.1	21,120.1	7,041.0	1,059.8	3.27	3.0 x	19.9 x	44.7 x	35.5%	12.4%
Church & Dwight Co., Inc. (NYSE:CHD)	74.13	18,078.0	20,326.4	5,308.3	1,206.3	2.99	3.8 x	16.9 x	24.8 x	42.0%	21.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	54.48	2,698.2	4,119.4	1,107.7	424.6	4.12	3.7 x	9.7 x	13.2 x	57.1%	33.4%
PZ Cussons plc (LSE:PZC)	2.30	962.2	1,027.6	746.8	99.3	0.15	1.4 x	10.4 x	15.3 x	38.4%	11.6%
McBride plc (LSE:MCB)	0.28	47.9	247.7	824.2	(11.3)	(0.17)	0.3 x	NM	NM	28.1%	-2.0%
<b>Mean</b>		<b>\$57,197.8</b>	<b>\$63,990.7</b>	<b>\$16,648.9</b>	<b>\$4,084.6</b>	<b>\$3.20</b>	<b>3.0x</b>	<b>14.6x</b>	<b>24.1x</b>	<b>43.8%</b>	<b>18.7%</b>
<b>Median</b>		<b>18,078.0</b>	<b>21,120.1</b>	<b>7,041.0</b>	<b>1,206.3</b>	<b>3.27</b>	<b>3.5x</b>	<b>14.9x</b>	<b>23.5x</b>	<b>42.0%</b>	<b>21.9%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$225.03	\$57,955.5	\$70,270.2	\$21,680.5	\$3,949.5	\$7.38	3.2 x	17.8 x	30.5 x	41.4%	15.4%
RPM International Inc. (NYSE:RPM)	94.57	12,208.9	15,106.0	6,989.6	961.1	4.06	2.2 x	15.7 x	23.3 x	36.7%	12.4%
Masco Corporation (NYSE:MAS)	46.27	10,435.2	13,776.2	8,779.0	1,570.3	3.67	1.6 x	8.8 x	12.6 x	31.7%	17.2%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	60.32	7,735.6	10,919.9	8,044.7	1,409.4	5.64	1.4 x	7.7 x	10.7 x	35.8%	16.7%
Mohawk Industries, Inc. (NYSE:MHK)	94.75	6,019.8	8,564.4	11,847.1	1,995.1	2.79	0.7 x	4.3 x	34.0 x	26.7%	15.2%
Armstrong World Industries, Inc. (NYSE:AWI)	75.57	3,450.7	4,083.8	1,211.1	391.5	4.11	3.4 x	10.4 x	18.4 x	36.3%	25.0%
Interface, Inc. (NasdaqGS:TILE)	11.31	657.9	1,184.9	1,302.0	200.7	1.11	0.9 x	5.9 x	10.2 x	35.0%	13.7%
The Dixie Group, Inc. (NasdaqGM:DXYN)	1.10	16.8	131.7	322.3	(4.8)	(1.29)	0.4 x	NM	NM	17.6%	-2.7%
Colefax Group PLC (AIM:CFX)	8.31	59.6	67.4	127.8	23.6	1.29	0.5 x	2.9 x	6.5 x	53.6%	13.9%
Culp, Inc. (NYSE:CULP)	5.02	61.6	52.0	274.4	4.3	(0.91)	0.2 x	12.0 x	NM	10.1%	0.1%
<b>Mean</b>		<b>\$9,860.2</b>	<b>\$12,415.7</b>	<b>\$6,057.9</b>	<b>\$1,050.1</b>	<b>\$2.78</b>	<b>1.4 x</b>	<b>9.5x</b>	<b>18.3x</b>	<b>32.5%</b>	<b>12.7%</b>
<b>Median</b>		<b>4,735.3</b>	<b>6,324.1</b>	<b>4,145.8</b>	<b>676.3</b>	<b>3.23</b>	<b>1.1 x</b>	<b>8.8x</b>	<b>15.5x</b>	<b>35.4%</b>	<b>14.6%</b>
<b>Furniture</b>											
Tempur Sealy International, Inc. (NYSE:TPX)	\$26.89	\$4,597.8	\$7,857.5	\$5,093.4	\$1,054.7	\$2.85	1.5 x	7.5 x	9.4 x	42.5%	17.4%
Leggett & Platt, Incorporated (NYSE:LEG)	33.75	4,474.5	6,585.7	5,283.8	798.6	2.65	1.2 x	8.2 x	12.7 x	19.5%	13.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	21.18	1,600.3	3,468.1	4,235.1	539.7	0.79	0.8 x	6.4 x	26.8 x	34.2%	10.0%
Steelcase Inc. (NYSE:SCS)	7.77	876.3	1,597.0	3,095.3	193.5	0.13	0.5 x	8.3 x	59.4 x	27.2%	4.3%
HNI Corporation (NYSE:HNI)	28.99	1,199.1	1,489.3	2,395.8	187.6	2.71	0.6 x	7.9 x	10.7 x	34.3%	6.8%
Kimball International, Inc. (NasdaqGS:KBAL)	7.39	270.3	335.2	687.1	48.1	(0.11)	0.5 x	7.0 x	NM	32.1%	5.6%
Unifi, Inc. (NYSE:UFI)	9.12	164.5	252.4	799.3	40.0	(0.09)	0.3 x	6.3 x	NM	7.6%	4.4%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	15.10	175.5	245.6	568.5	21.3	0.29	0.4 x	11.5 x	52.7 x	17.0%	2.0%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	18.18	166.5	186.5	534.6	76.5	2.67	0.3 x	2.4 x	6.8 x	45.6%	8.3%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	15.37	81.1	181.3	502.3	16.2	(0.38)	0.4 x	11.2 x	NM	12.9%	1.3%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.78	58.5	58.0	82.9	13.5	0.82	0.7 x	4.3 x	7.0 x	28.0%	14.2%
<b>Mean</b>		<b>\$1,242.2</b>	<b>\$2,023.3</b>	<b>\$2,116.2</b>	<b>\$271.8</b>	<b>\$1.12</b>	<b>0.7 x</b>	<b>7.4x</b>	<b>23.2x</b>	<b>27.4%</b>	<b>8.0%</b>
<b>Median</b>		<b>270.3</b>	<b>335.2</b>	<b>799.3</b>	<b>76.5</b>	<b>0.79</b>	<b>0.5 x</b>	<b>7.5x</b>	<b>11.7x</b>	<b>28.0%</b>	<b>6.8%</b>

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

‡ = excluded from Mean and Median calculations

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

(1) As of close October 31, 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)

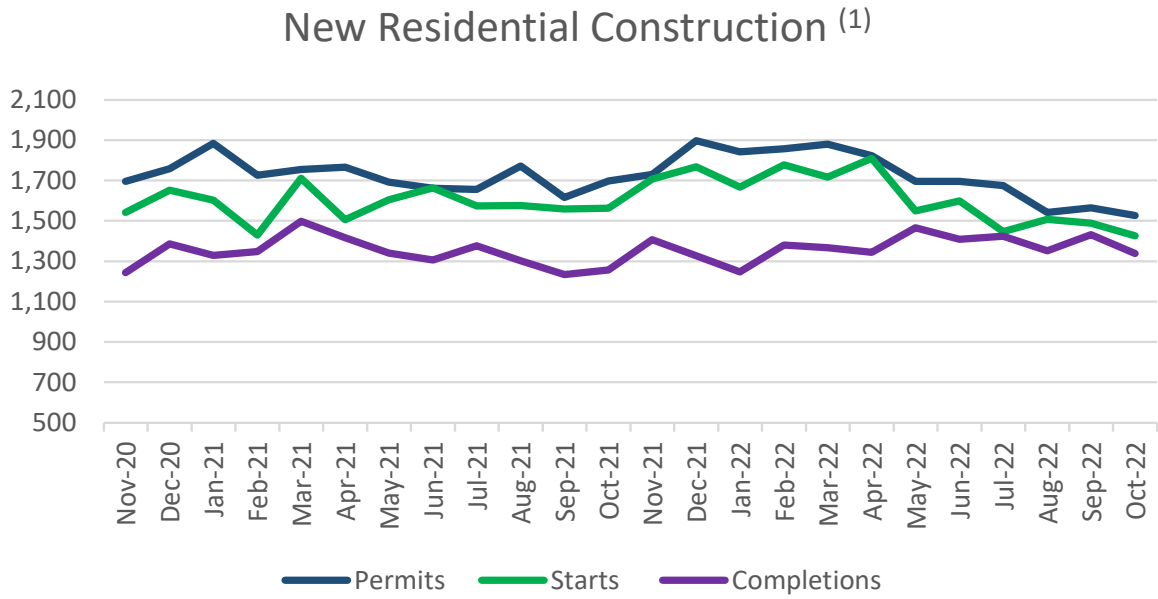
Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/ Revenue	EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Hardware and Outdoor</b>											
Techtronics Industries Company Limited (SEHK:669)	\$9.47	\$17,378.3	\$19,665.7	\$13,843.0	\$1,605.8	\$0.63	1.4 x	12.2 x	15.1 x	39.0%	10.6%
The Toro Company (NYSE:TTC)	105.43	10,986.1	11,886.7	4,303.3	642.3	3.64	2.8 x	18.5 x	29.0 x	32.5%	14.1%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	46.14	1,881.4	4,856.4	3,132.5	123.6	(1.89)	1.6 x	39.3 x	NM	31.6%	3.0%
Husqvarna AB (publ) (OM:HUSQ B)	5.94	3,390.9	4,549.8	4,675.2	\$611.3	\$0.55	1.0 x	7.4 x	10.9 x	30.4%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	41.27	2,244.1	3,450.1	0.0	0.0	0.00	NA	NA	NM	0.0%	0.0%
WD-40 Company (NasdaqGS:WDFC)	160.16	2,175.0	2,291.1	518.8	97.9	4.90	4.4 x	23.4 x	32.7 x	49.1%	18.4%
Einhell Germany AG (XTRA:EIN3)	137.25	518.0	852.0	1,074.7	111.0	18.53	0.8 x	7.7 x	7.4 x	35.4%	9.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.29	16.9	27.8	59.4	1.5	0.01	0.5 x	18.5 x	NM	31.8%	1.0%
<b>Mean</b>		<b>\$4,823.8</b>	<b>\$5,947.5</b>	<b>\$3,450.9</b>	<b>\$399.2</b>	<b>\$3.30</b>	<b>1.8 x</b>	<b>18.1x</b>	<b>19.0x</b>	<b>31.2%</b>	<b>8.6%</b>
<b>Median</b>		<b>2,209.5</b>	<b>3,999.9</b>	<b>2,103.6</b>	<b>117.3</b>	<b>0.59</b>	<b>1.4 x</b>	<b>18.5x</b>	<b>15.1x</b>	<b>32.1%</b>	<b>10.2%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$78.49	\$11,612.0	\$20,158.1	\$17,278.4	\$2,104.0	\$3.75	1.2 x	9.6 x	20.9 x	28.3%	10.9%
Whirlpool Corporation (NYSE:WHR)	138.24	7,531.1	11,587.1	20,616.0	2,347.5	6.66	0.6 x	4.9 x	20.8 x	16.9%	10.3%
AB Electrolux (publ) (OM:ELUX B)	12.35	3,334.0	5,386.0	12,110.2	711.0	0.38	0.4 x	7.6 x	32.3 x	15.3%	5.9%
De'Longhi S.p.A. (BIT:DLG)	17.27	2,591.2	2,984.2	3,132.6	334.0	0.00	1.0 x	8.9 x	NM	38.7%	10.1%
iRobot Corporation (NasdaqGS:IRBT)	56.50	1,545.4	1,584.8	1,281.0	(128.7)	(8.62)	1.2 x	NM	NM	31.1%	-10.9%
Fiskars Oyj Abp (HLSE:FSKRS)	14.42	1,161.7	1,502.8	1,272.2	177.4	1.27	1.2 x	8.5 x	11.4 x	44.3%	12.0%
NACCO Industries, Inc. (NYSE:NC)	56.56	415.3	349.7	227.3	84.1	9.32	1.5 x	4.2 x	6.1 x	27.2%	8.5%
<b>Mean</b>		<b>\$4,027.2</b>	<b>\$6,221.8</b>	<b>\$7,988.2</b>	<b>\$804.2</b>	<b>\$1.82</b>	<b>1.0 x</b>	<b>7.3x</b>	<b>18.3x</b>	<b>28.8%</b>	<b>6.7%</b>
<b>Median</b>		<b>2,591.2</b>	<b>2,984.2</b>	<b>3,132.6</b>	<b>334.0</b>	<b>1.27</b>	<b>1.2 x</b>	<b>8.0x</b>	<b>20.8x</b>	<b>28.3%</b>	<b>10.1%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$63.07	\$26,873.3	\$28,738.2	\$22,008.2	\$2,894.6	\$2.75	1.3 x	9.9 x	23.0 x	42.8%	12.5%
Newell Brands Inc. (NasdaqGS:NWL)	13.81	5,711.8	11,590.8	9,979.0	1,466.0	1.35	1.2 x	7.9 x	10.2 x	30.8%	12.9%
SEB SA (ENXTPA:SK)	65.16	3,587.3	6,486.1	8,483.0	947.8	7.13	0.8 x	6.8 x	9.1 x	11.2%	10.1%
Helen of Troy Limited (NasdaqGS:HELE)	94.62	2,269.9	3,444.4	2,236.4	289.0	7.05	1.5 x	11.9 x	13.4 x	42.7%	12.2%
Tupperware Brands Corporation (NYSE:TUP)	7.73	343.8	993.6	1,386.2	184.2	0.46	0.7 x	5.4 x	16.9 x	63.5%	10.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	8.57	188.5	549.8	776.5	75.7	(0.48)	0.7 x	7.3 x	NM	35.3%	7.5%
Duni AB (publ) (OM:DUNI)	6.73	316.4	477.5	590.2	53.1	0.29	0.8 x	9.0 x	23.6 x	18.6%	8.0%
Churchill China plc (AIM:CHH)	14.08	154.9	136.5	95.1	13.4	0.76	1.4 x	10.2 x	18.6 x	87.2%	13.8%
Leifheit Aktiengesellschaft (XTRA:LEI)	14.20	135.1	107.6	251.3	8.5	0.50	0.4 x	12.6 x	28.2 x	38.6%	3.1%
Portmeirion Group PLC (AIM:PMP)	3.53	48.6	65.2	131.7	14.4	0.27	0.5 x	4.5 x	13.0 x	55.3%	9.0%
<b>Mean</b>		<b>\$3,963.0</b>	<b>\$5,259.0</b>	<b>\$4,593.7</b>	<b>\$594.7</b>	<b>\$2.01</b>	<b>0.9 x</b>	<b>8.6x</b>	<b>17.3x</b>	<b>42.6%</b>	<b>10.0%</b>
<b>Median</b>		<b>330.1</b>	<b>771.7</b>	<b>1,081.3</b>	<b>129.9</b>	<b>0.63</b>	<b>0.8 x</b>	<b>8.4x</b>	<b>16.9x</b>	<b>40.6%</b>	<b>10.2%</b>

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months  
 ‡ = excluded from Mean and Median calculations  
 Source: Public Filings, Press Releases and Published Research Reports.

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## Residential Construction Trend

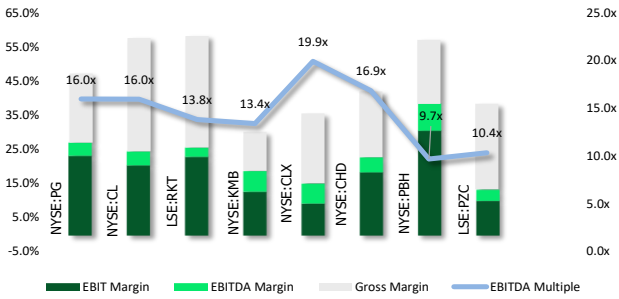


1) Source: US Census Bureau

# Consumer Products Group Summary

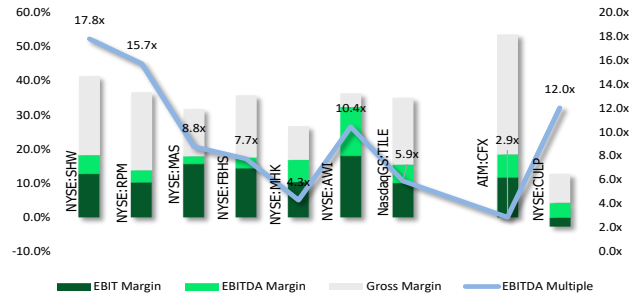
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

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



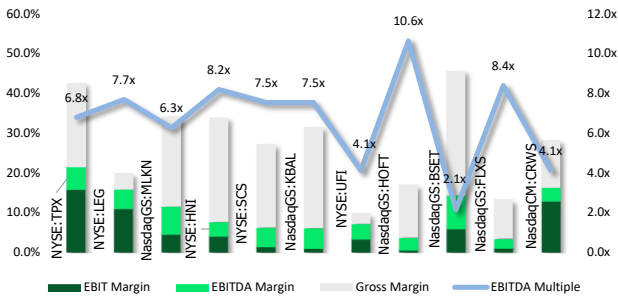
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



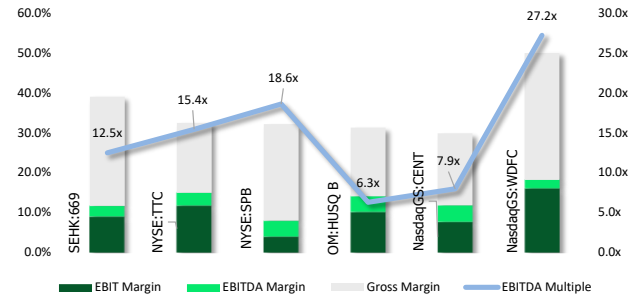
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



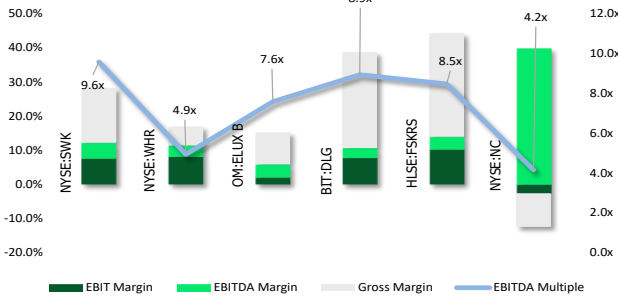
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



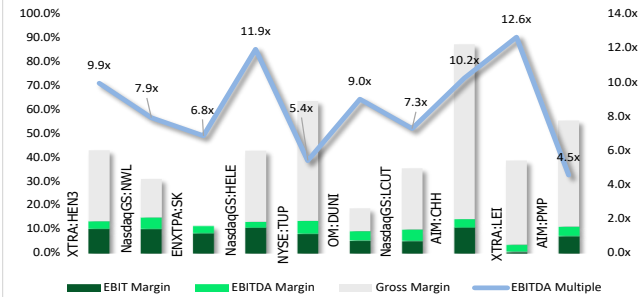
Source: CapitalIQ and MHH

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



Source: CapitalIQ and MHH

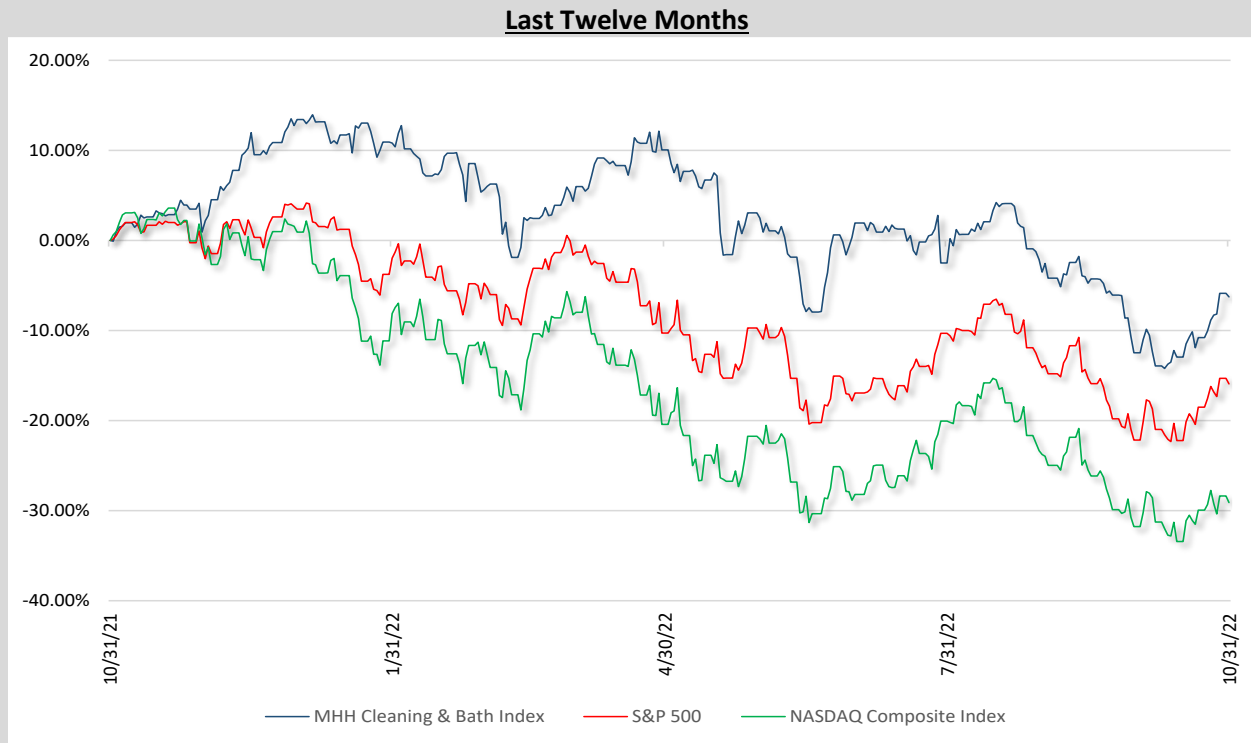
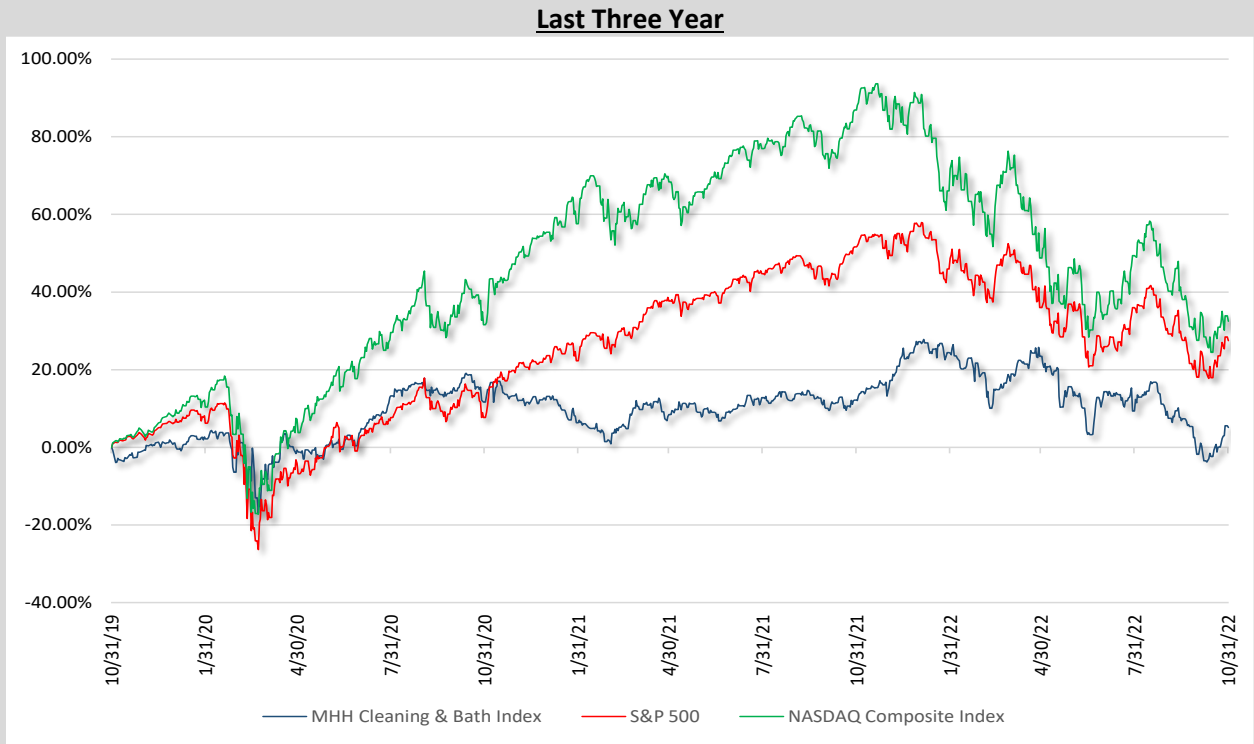
### Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

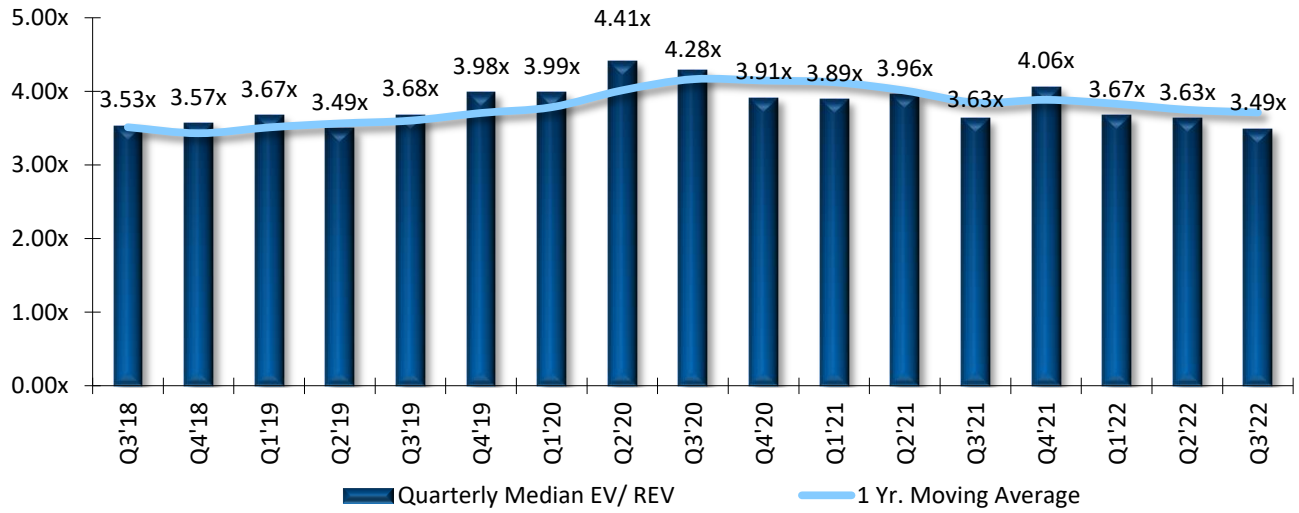
## Comparative Index Performance (Three-year and One-year)



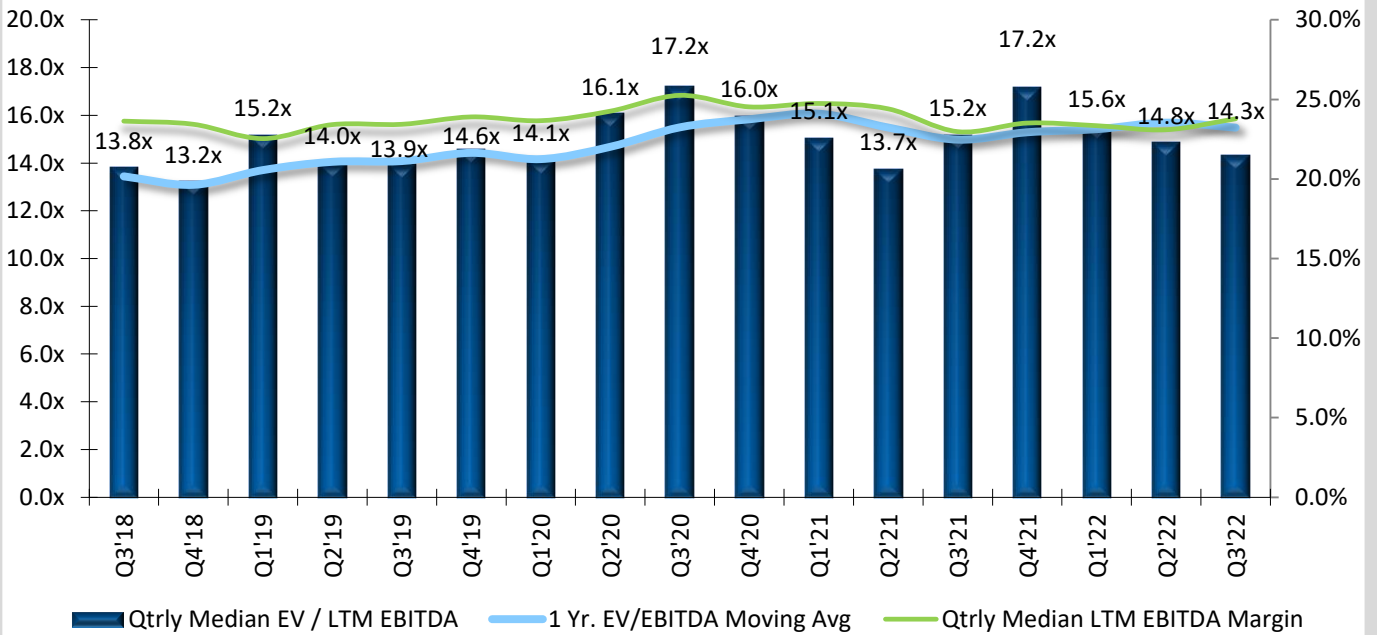
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



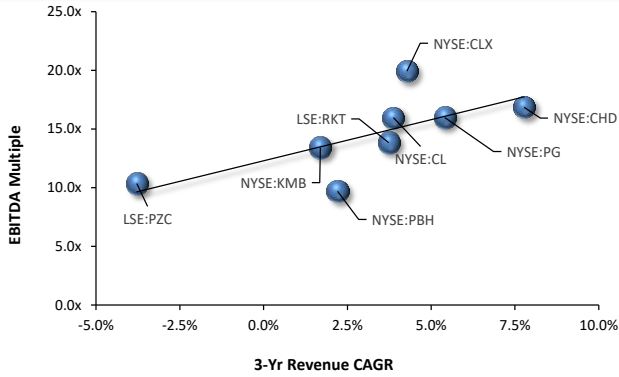
Source: CapitalIQ



## Valuation and Operating Performance Matrices

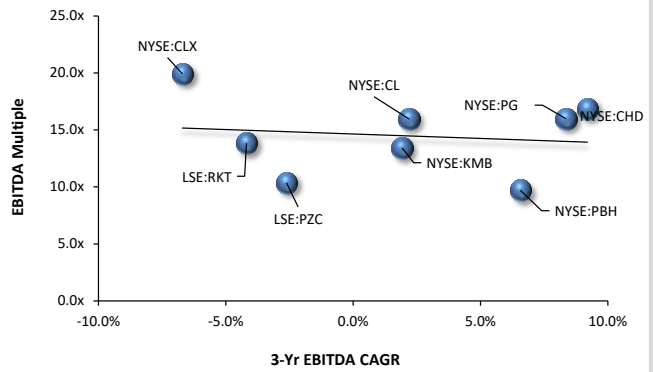
Graphs adjusted to eliminate statistical outliers.

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



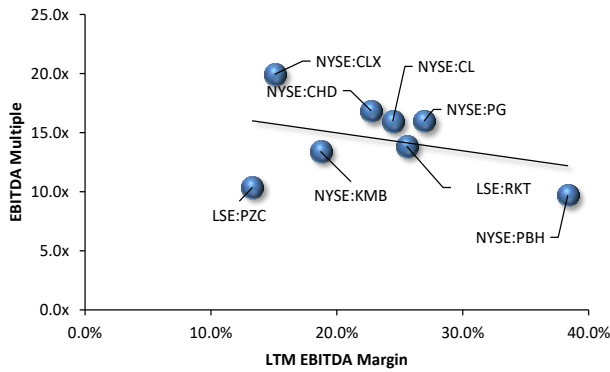
Source: CapitalIQ and MHH

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



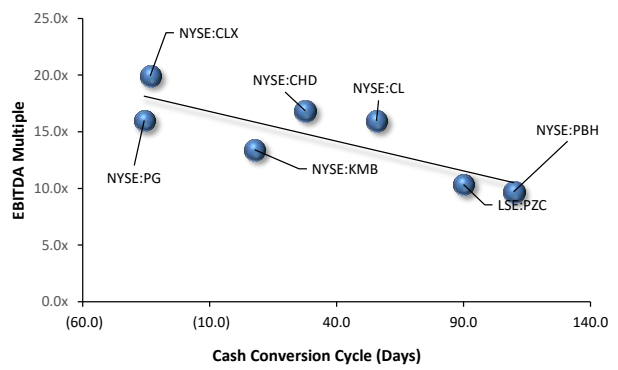
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

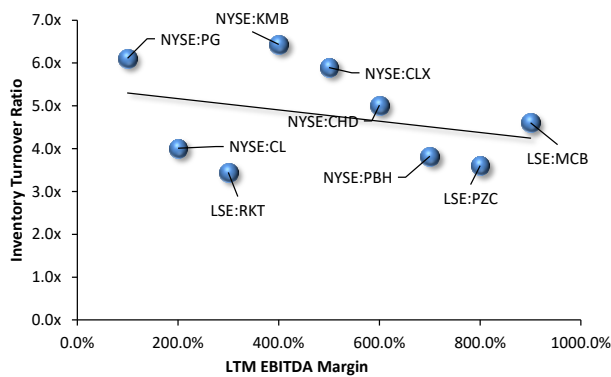
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

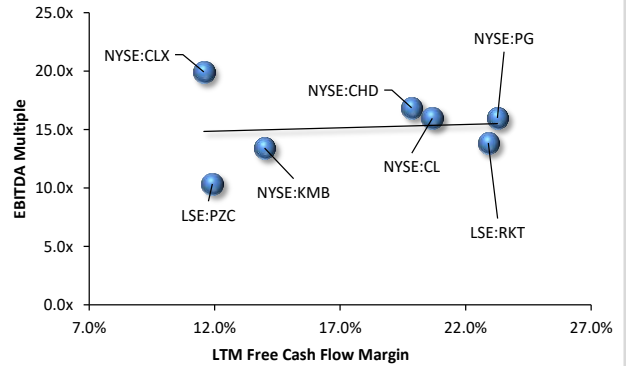
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



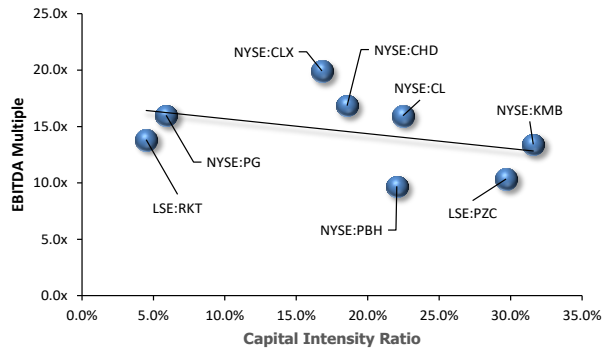
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

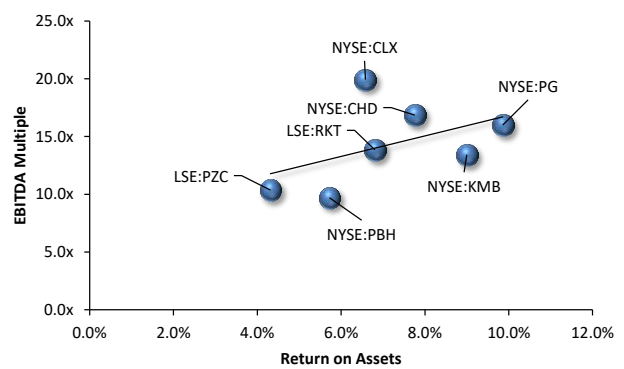
### Capital Intensity vs. EBITDA Multiple



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: 10/01/22 - 10/31/22

Announced	Target	Target Description	Acquirer	Value
10/24/22	Kimberly-Clark's tissue and paper operations.	Comprises a tissue production plant.	Suzano S.A. (BOVESPA: SUZB3)	\$175.0
10/13/22	Hero Mighty Patch Brands.	Comprises skincare and acne treatment products.	Church & Dwight Co., Inc. (NYSE: CHD)	\$630.0

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Church & Dwight Co., Inc (NYSE: CHD) announces Quarterly Dividend, payable on December 1, 2022.**

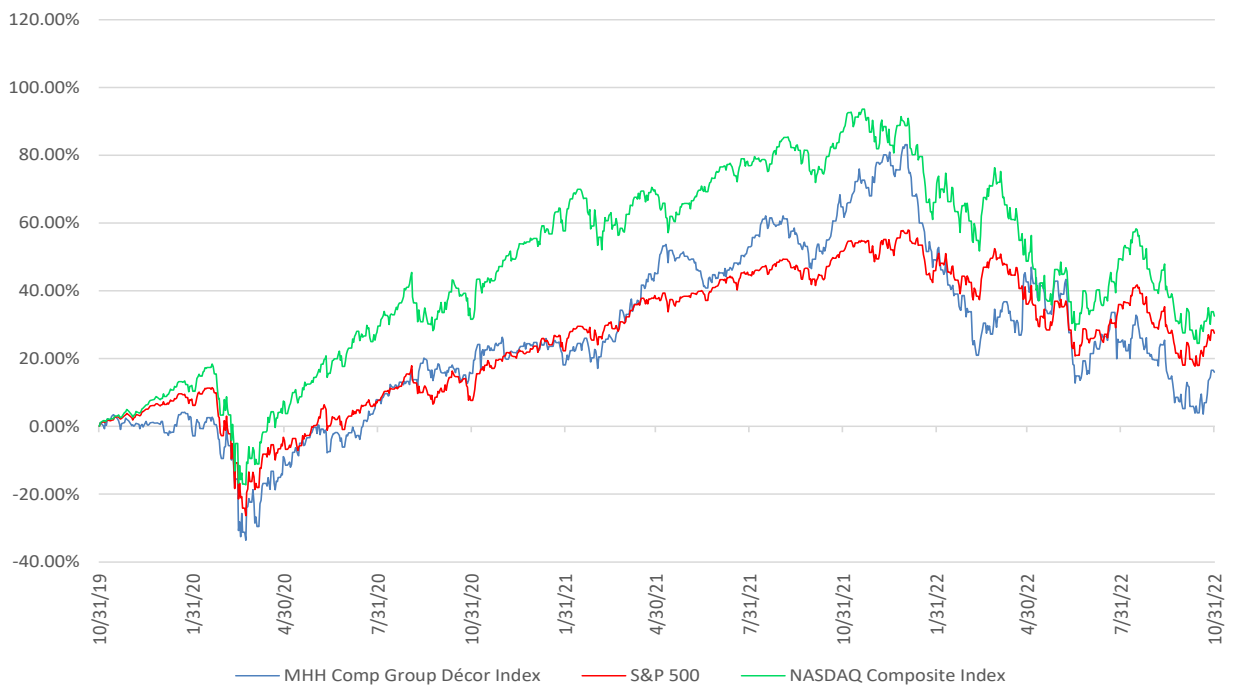
**Colgate-Palmolive (NYSE: CL) announces Quarterly Cash Dividends for common shares, payable on November 15, 2022.**

**The Procter & Gamble Company (NYSE:PG) appointed Rajesh Subramaniam to its Board of Directors.**

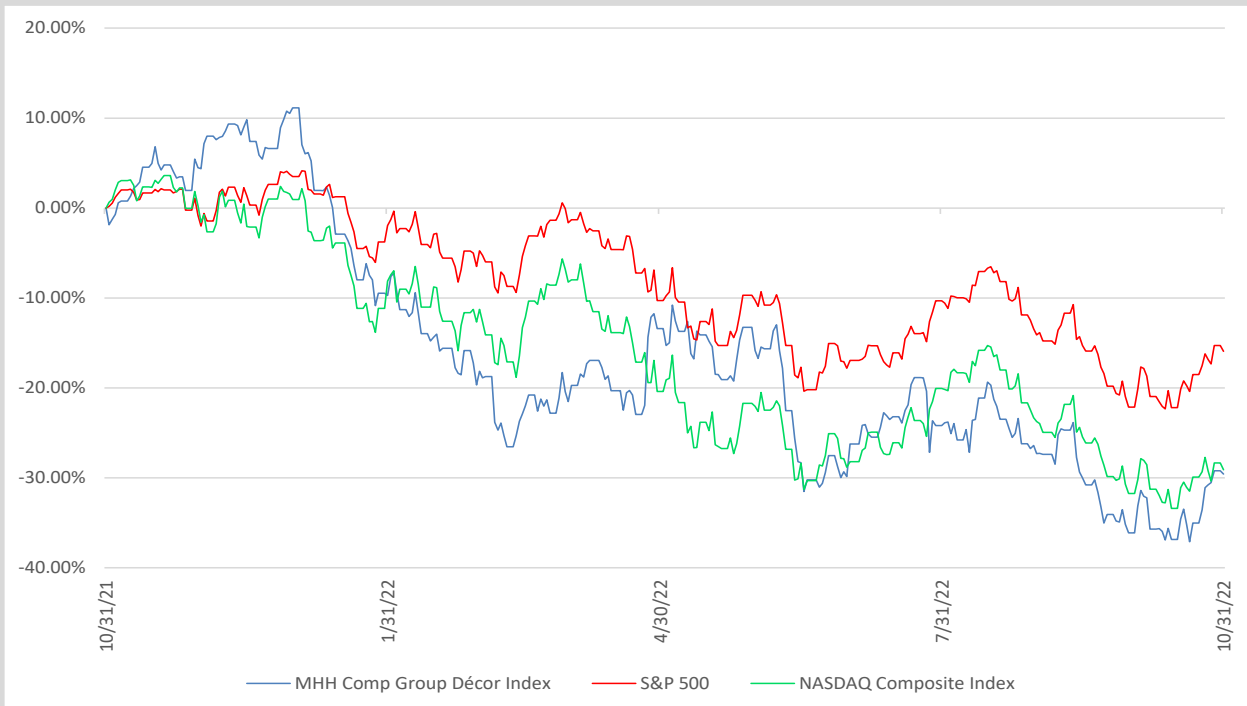
**The Procter & Gamble Company (NYSE:PG) announces Quarterly Dividend, payable on November 15, 2022.**

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

Last Three Years



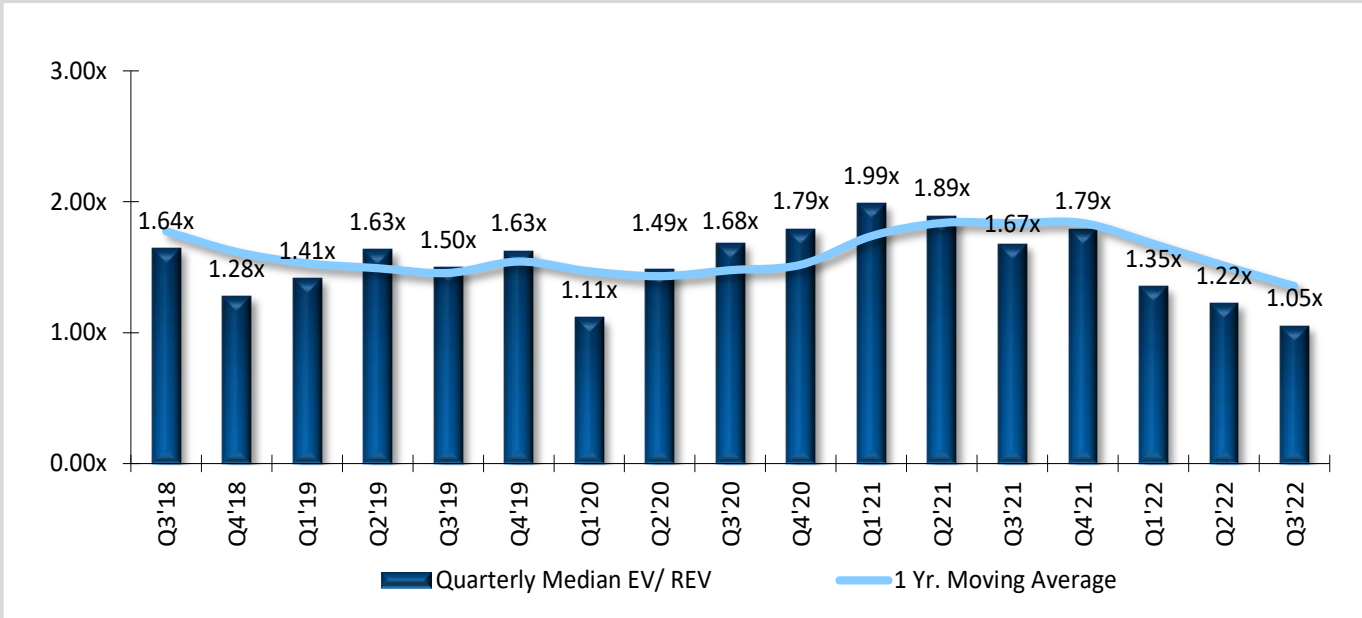
Last Twelve Months



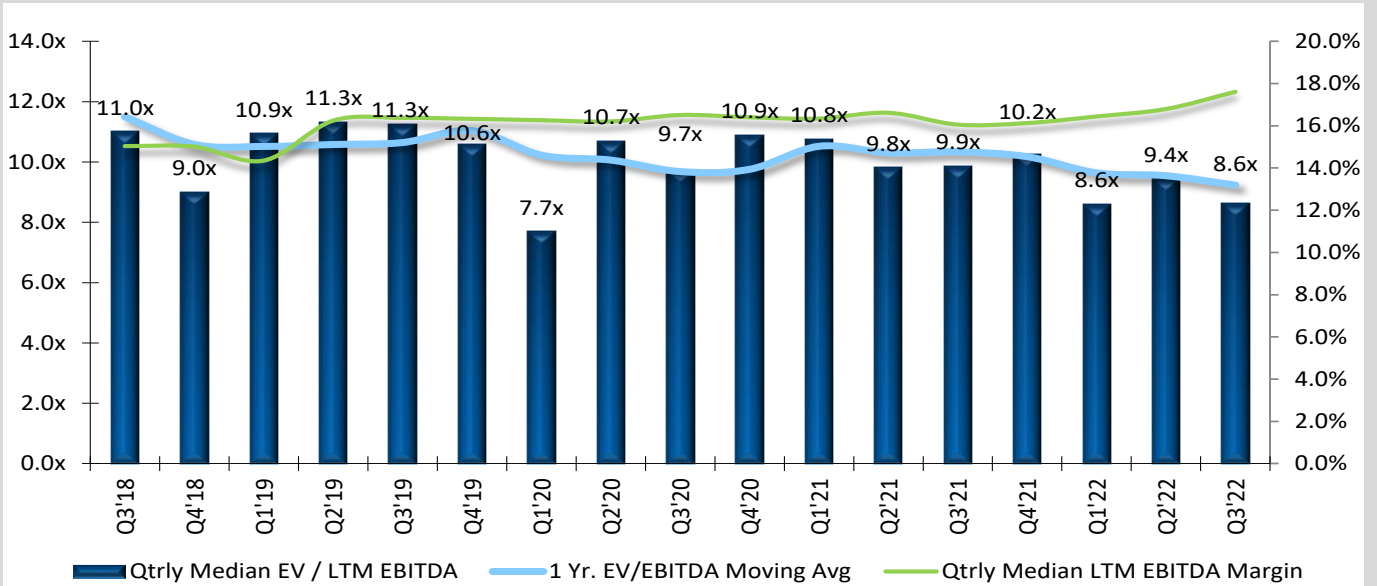
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



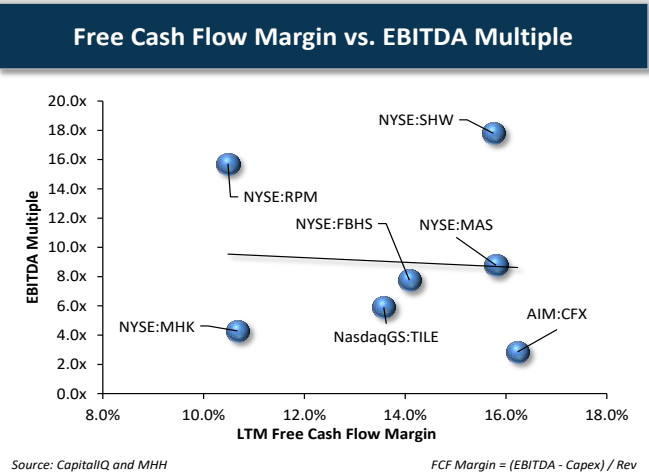
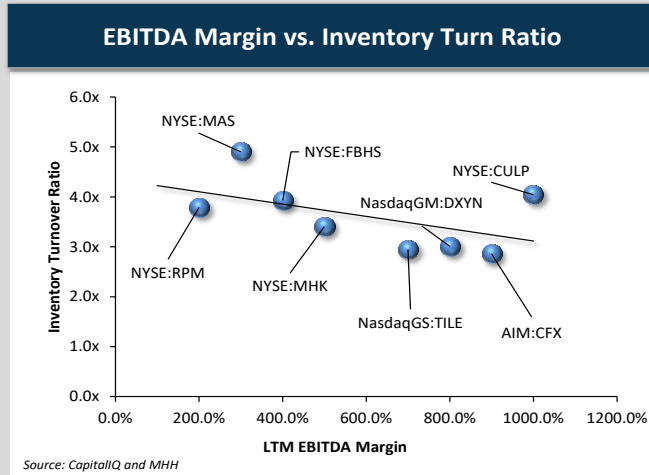
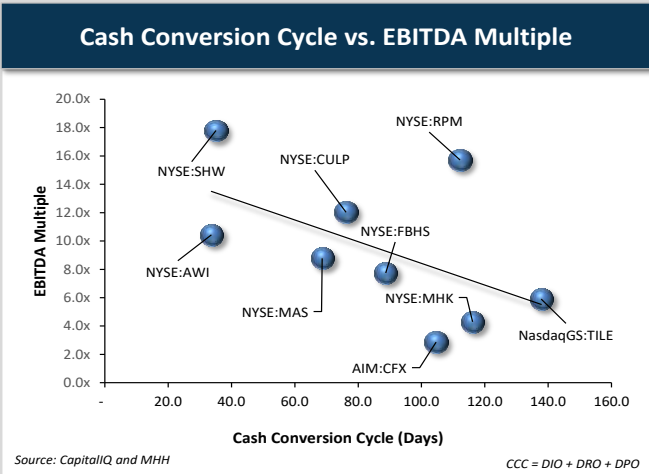
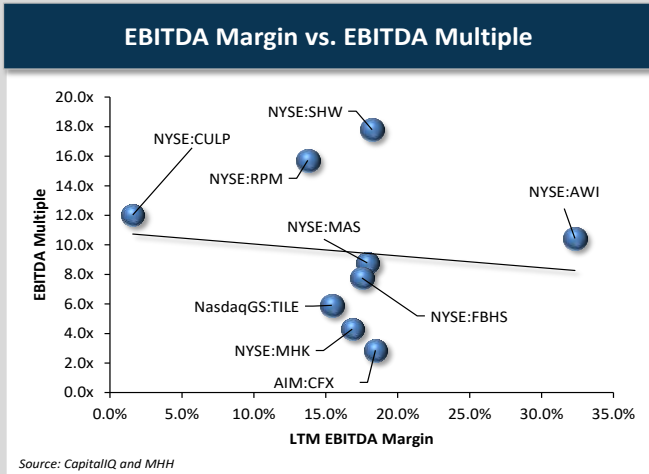
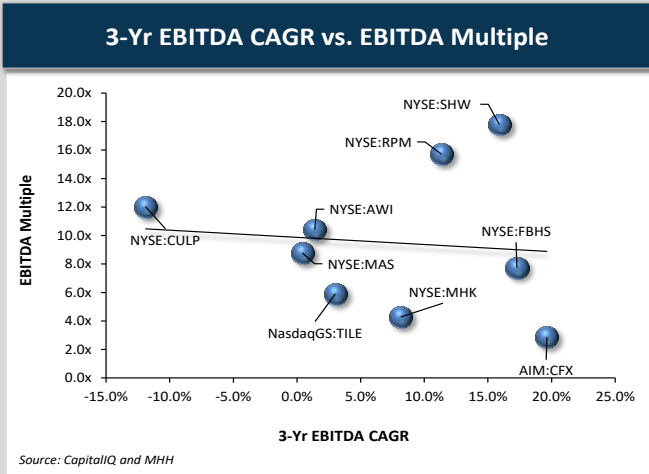
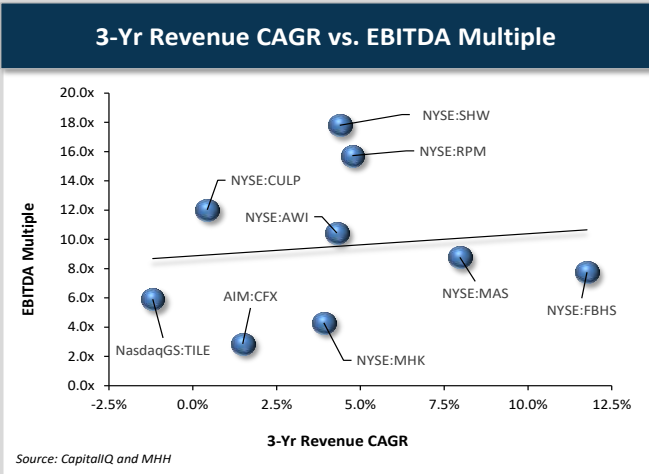
### Enterprise Value/LTM EBITDA



Source: CapitalIQ

Valuation and Operating Performance Matrices

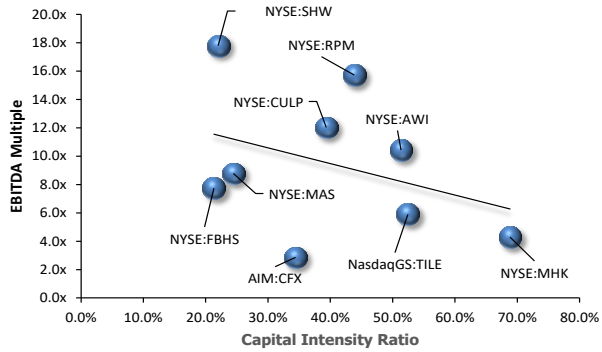
Graphs adjusted to eliminate statistical outliers.



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

*Graphs adjusted to eliminate statistical outliers.*

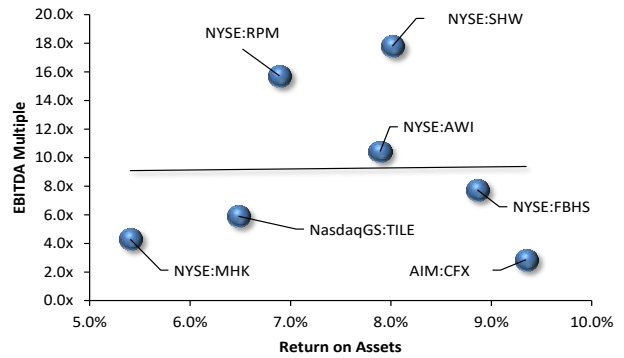
**Capital Intensity vs. EBITDA Multiple**



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: 10/01/22 - 10/31/22**

*No selected M&A Transactions for the month of October 2022.*

**Selected News Announcements**

**Fortune Brands Home & Security, Inc. (NYSE: FBHS)** declares Quarterly Cash Dividend, payable on **December 14, 2022**.

**Interface, Inc. (NasdaqGS: TILE)** announces regular Quarterly Dividend, payable on **September 16, 2022**.

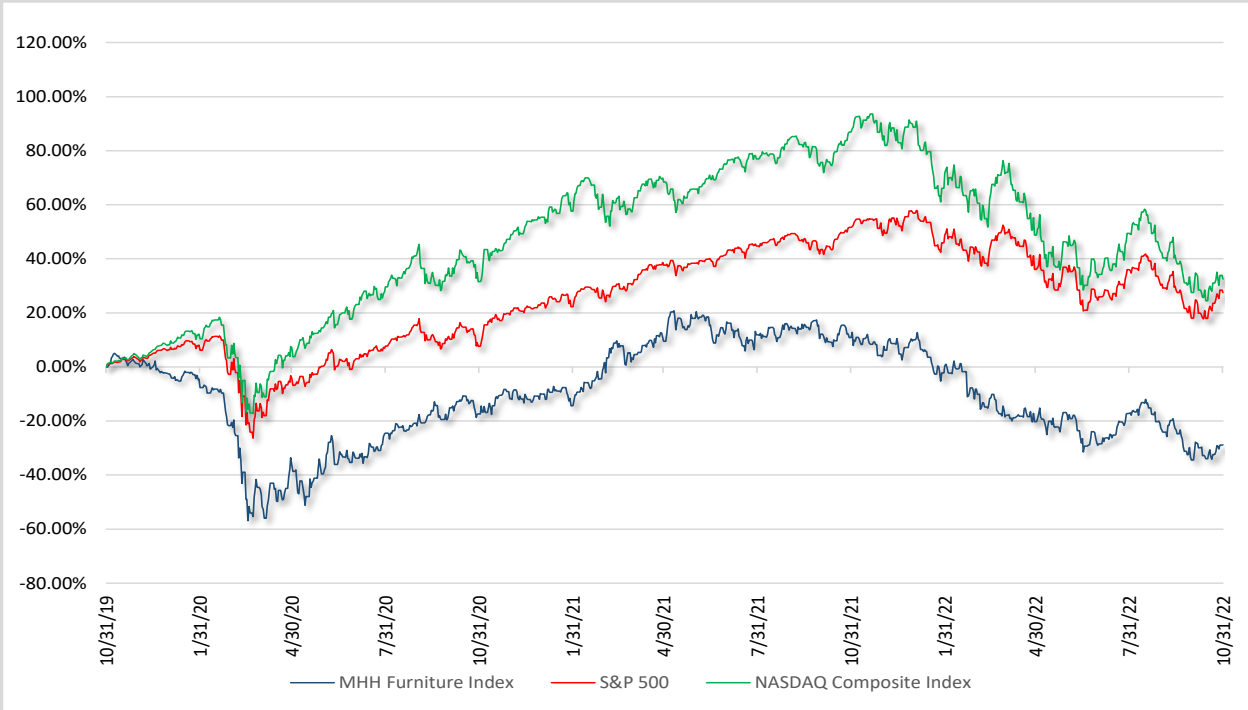
**RPM International, Inc. (NYSE: RPM)** announces regular Quarterly Dividend, payable on **October 31, 2022**.

**The Sherwin-Williams Company (NYSE: SHW)** announces Quarterly Dividend, payable on **December 02, 2022**.

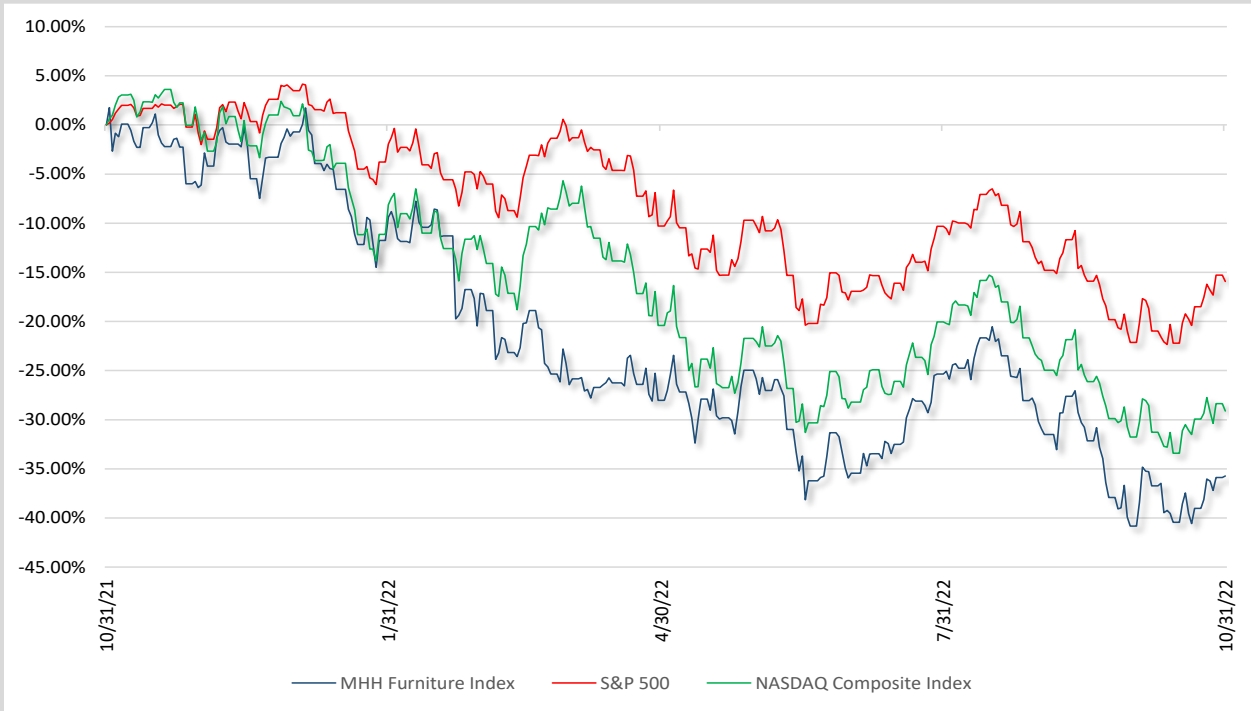
# Furniture

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

### Last Three Years



### Last Twelve Months

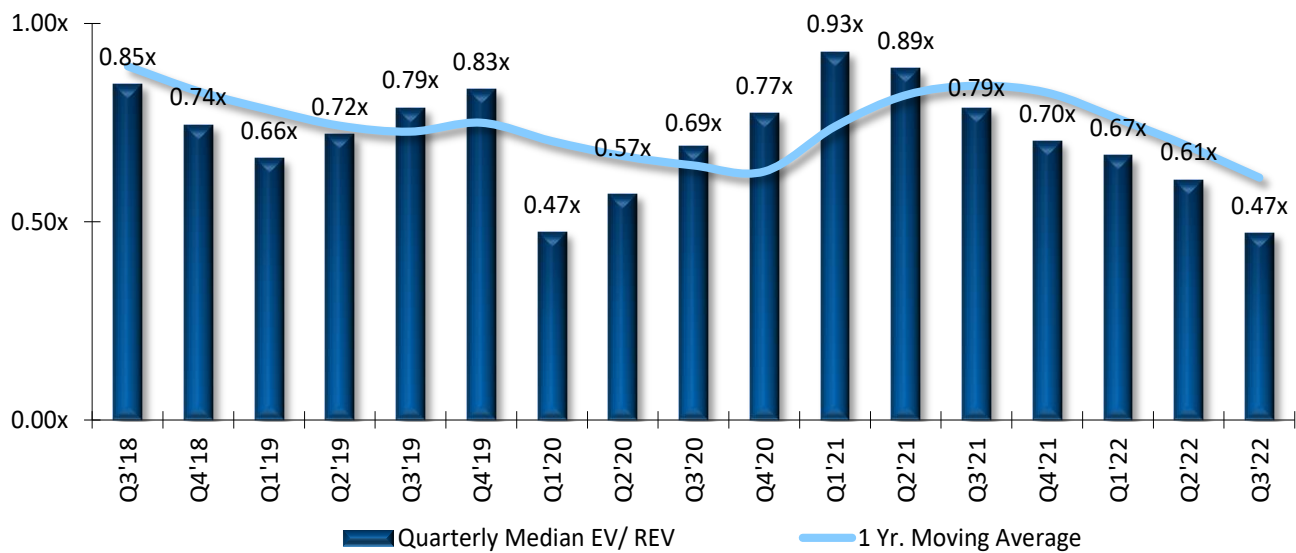


Source: CapitalIQ

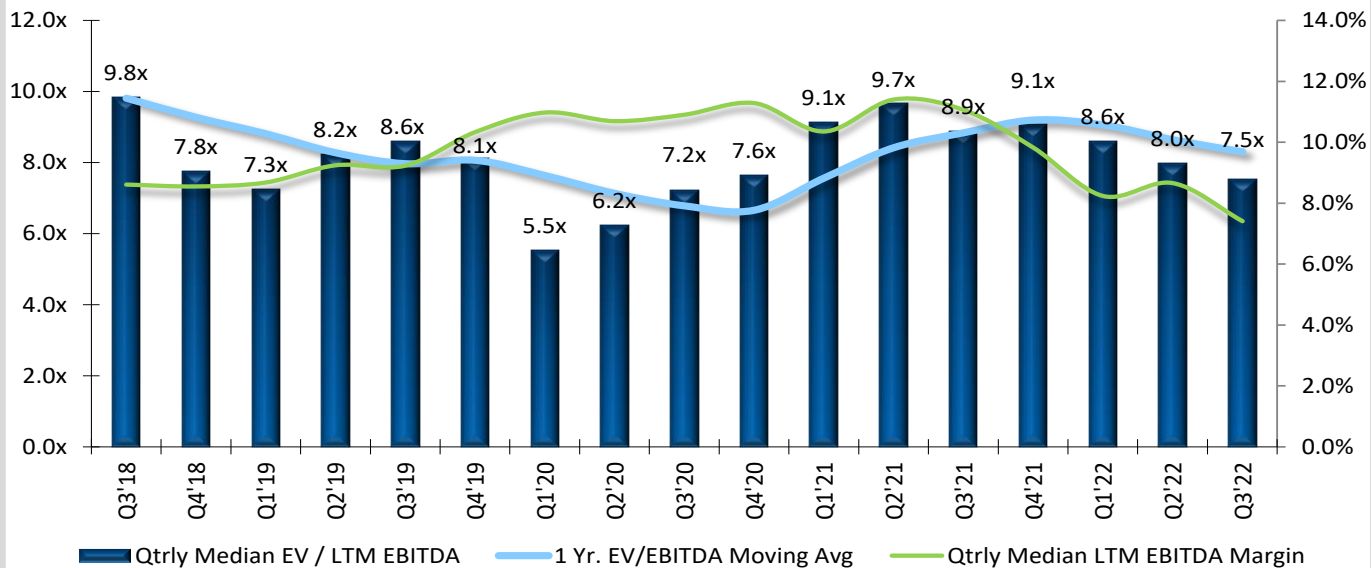
# Furniture

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



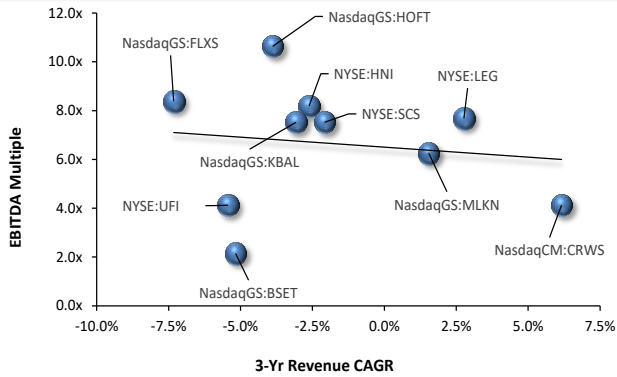
Source: CapitalIQ



## Valuation and Operating Performance Matrices

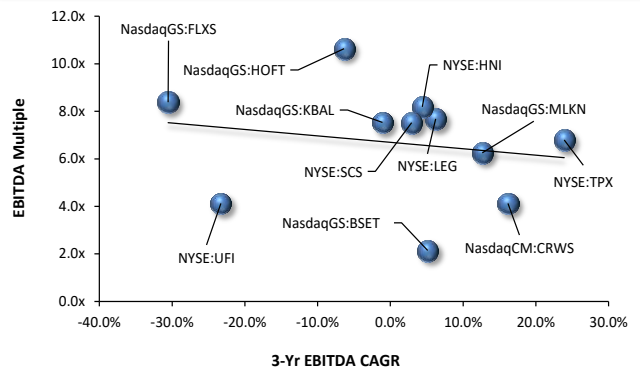
Graphs adjusted to eliminate statistical outliers.

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



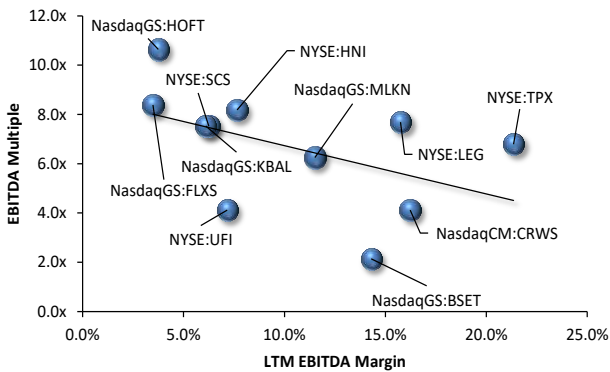
Source: CapitalIQ and MHH

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



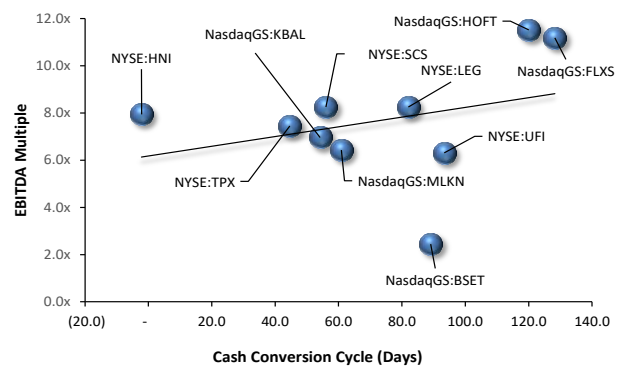
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

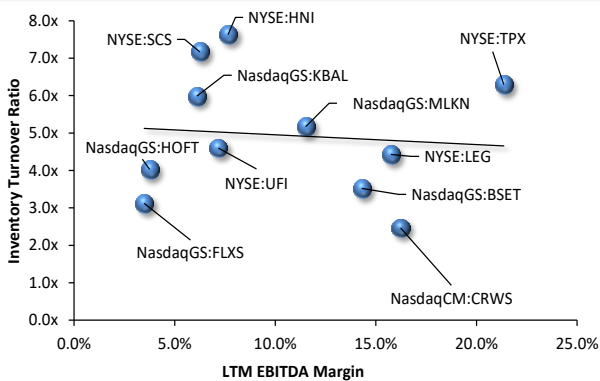
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

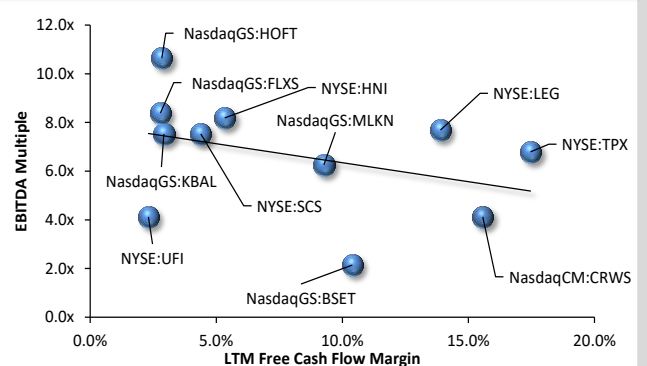
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



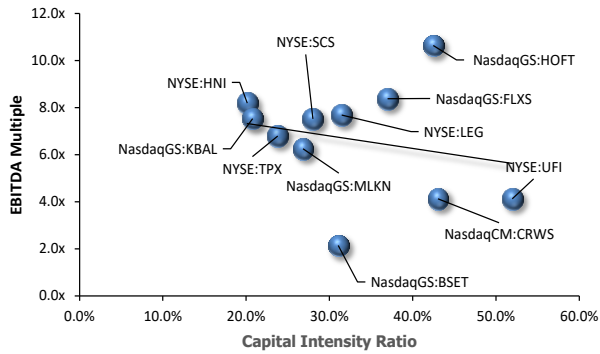
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

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

*Graphs adjusted to eliminate statistical outliers.*

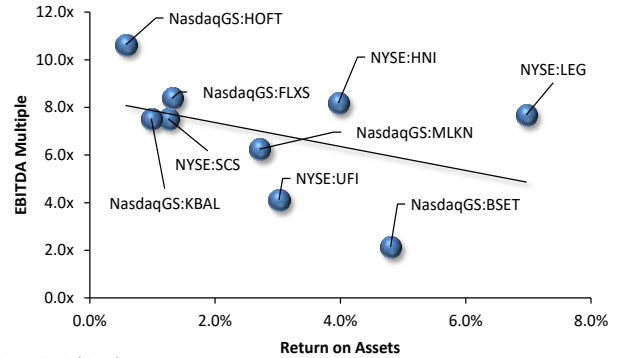
**Capital Intensity vs. EBITDA Multiple**



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: 10/01/22 - 10/31/22**

*No selected M&A Transactions for the month of October 2022.*

**Selected News Announcements**

**Bassett Furnitures Industries Inc (NasdaqGS: BSET) declares Quarterly Dividend, payable on November 25, 2022.**

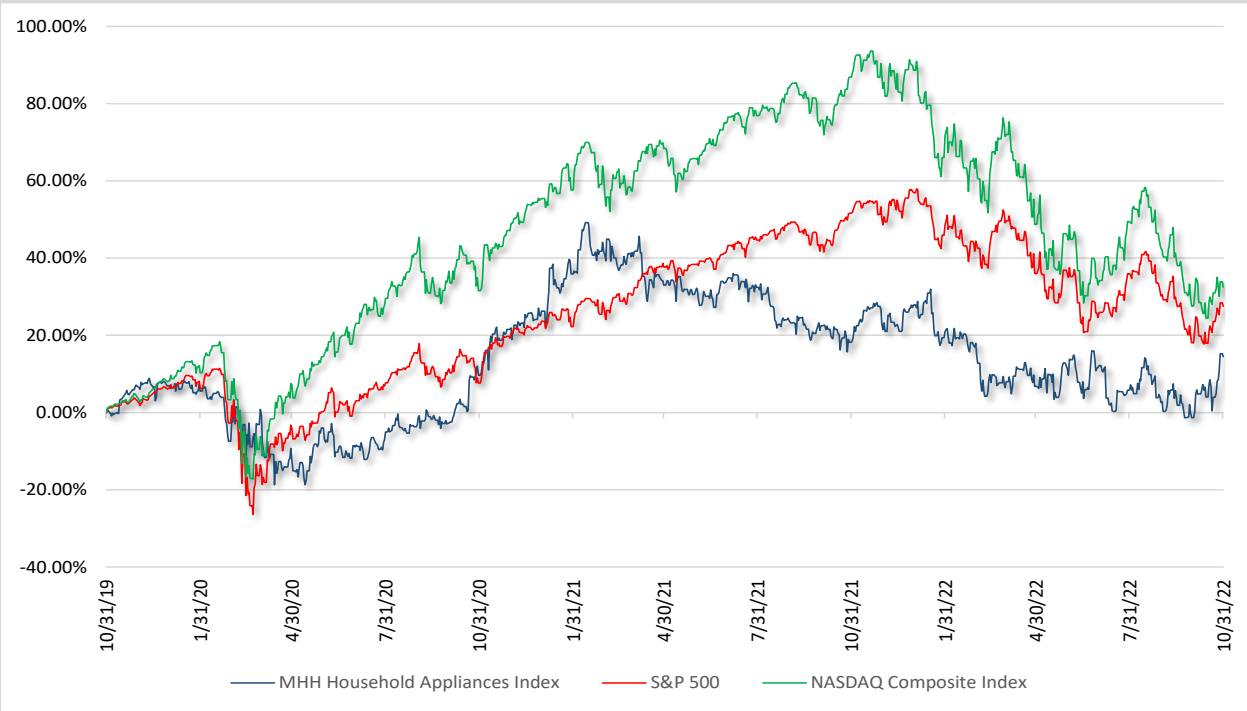
**Hooker Furnishing Corporation (NasdaqGS: HOFT) appointed Chris Henson to its Board of Directors.**

**Kimball International (NasdaqGS: KBAL) declares Quarterly Dividend, payable on January 13, 2023.**

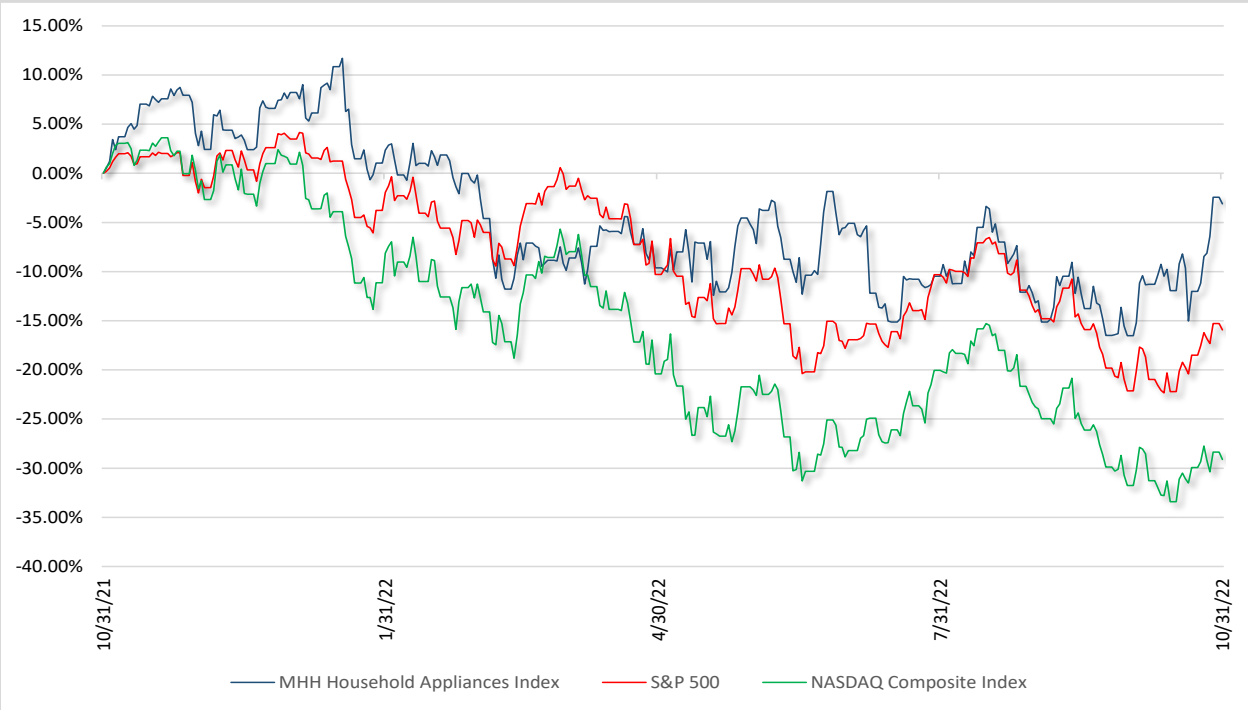
**Steelcase Inc (NYSE: SCS) appointed Sanjay Gupta to its Board of Directors.**

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

Last Three Years



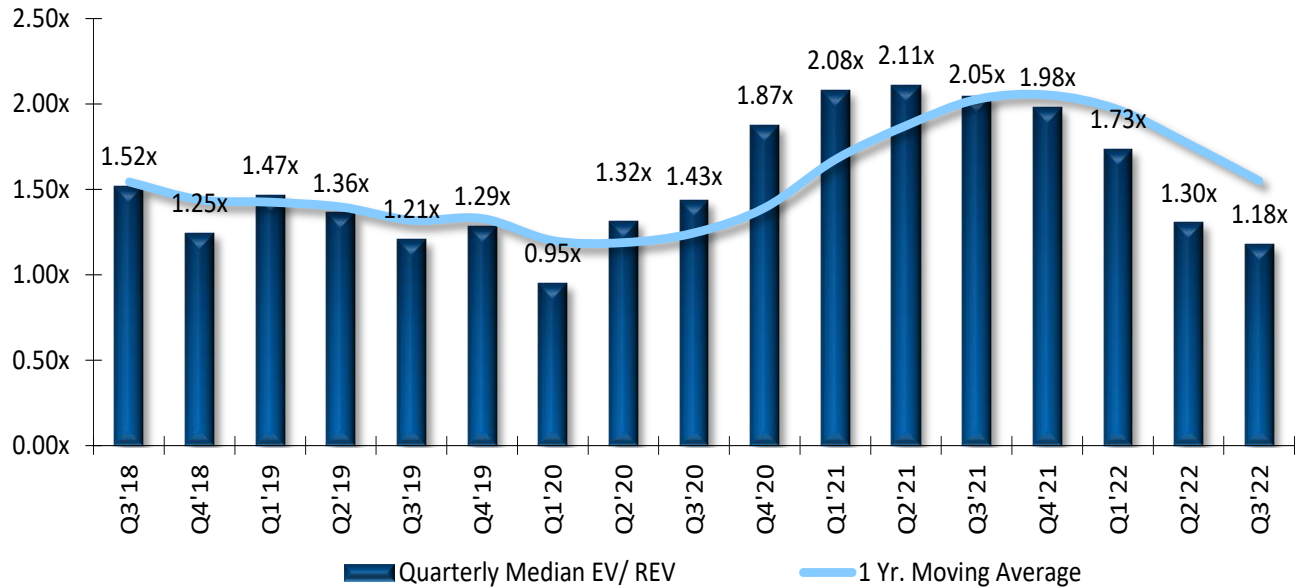
Last Twelve Months



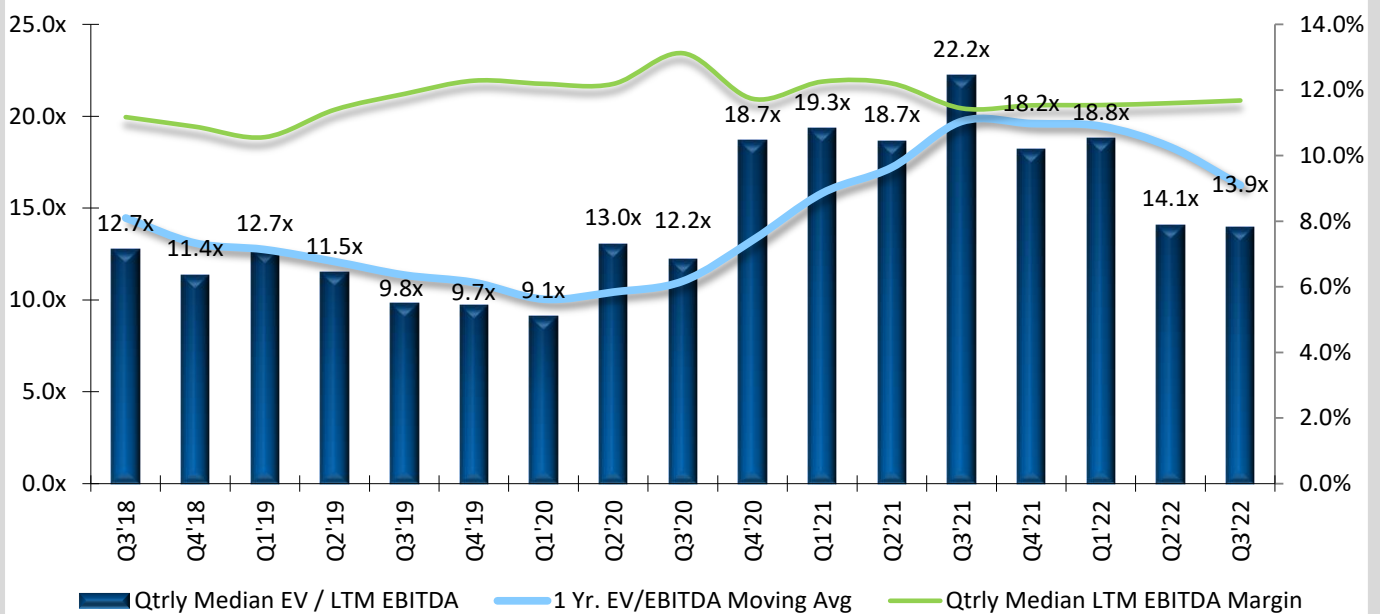
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

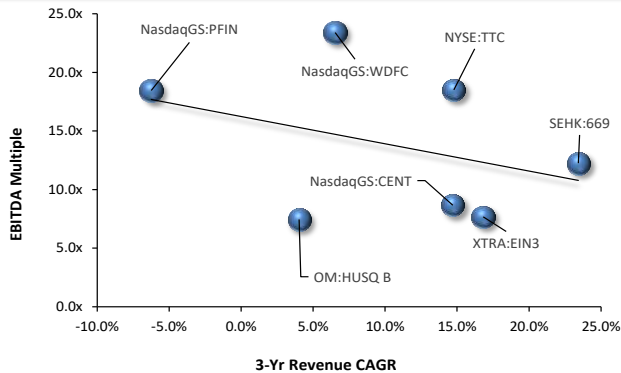


Source: CapitalIQ

## Valuation and Operating Performance Matrices

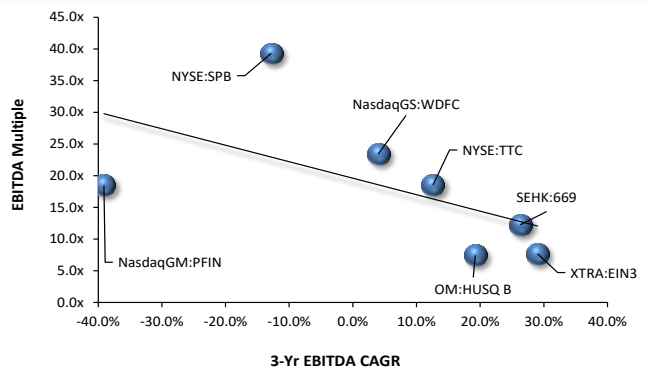
Graphs adjusted to eliminate statistical outliers.

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



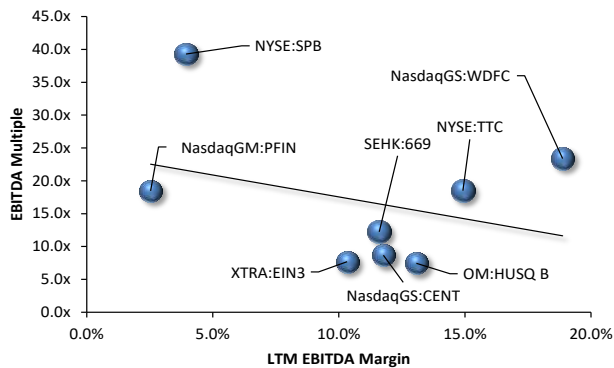
Source: CapitalIQ and MHH

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



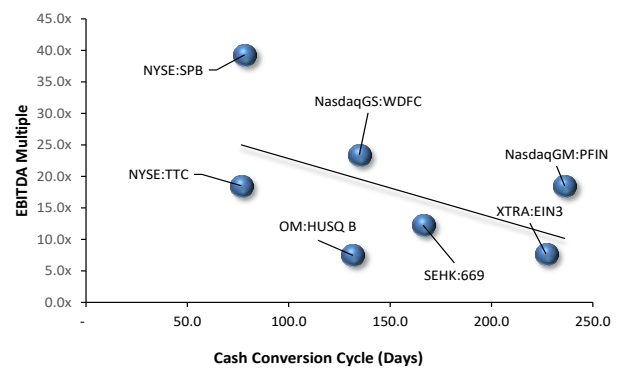
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

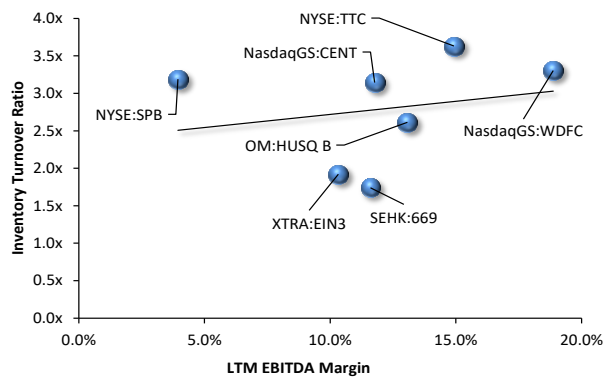
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

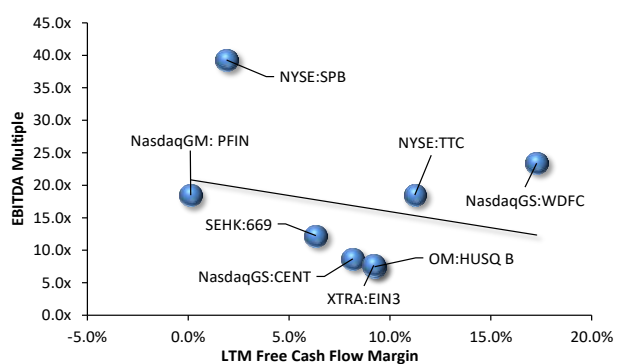
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple

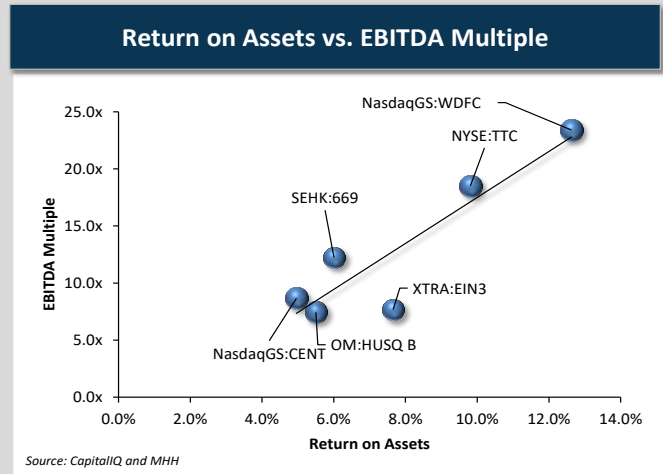
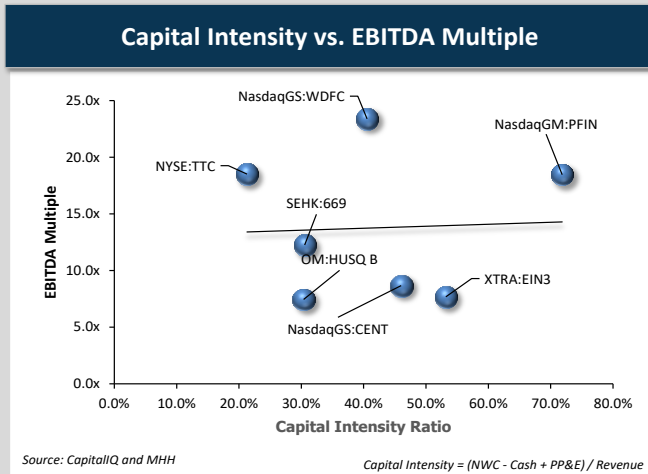


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 10/01/22 - 10/31/22

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

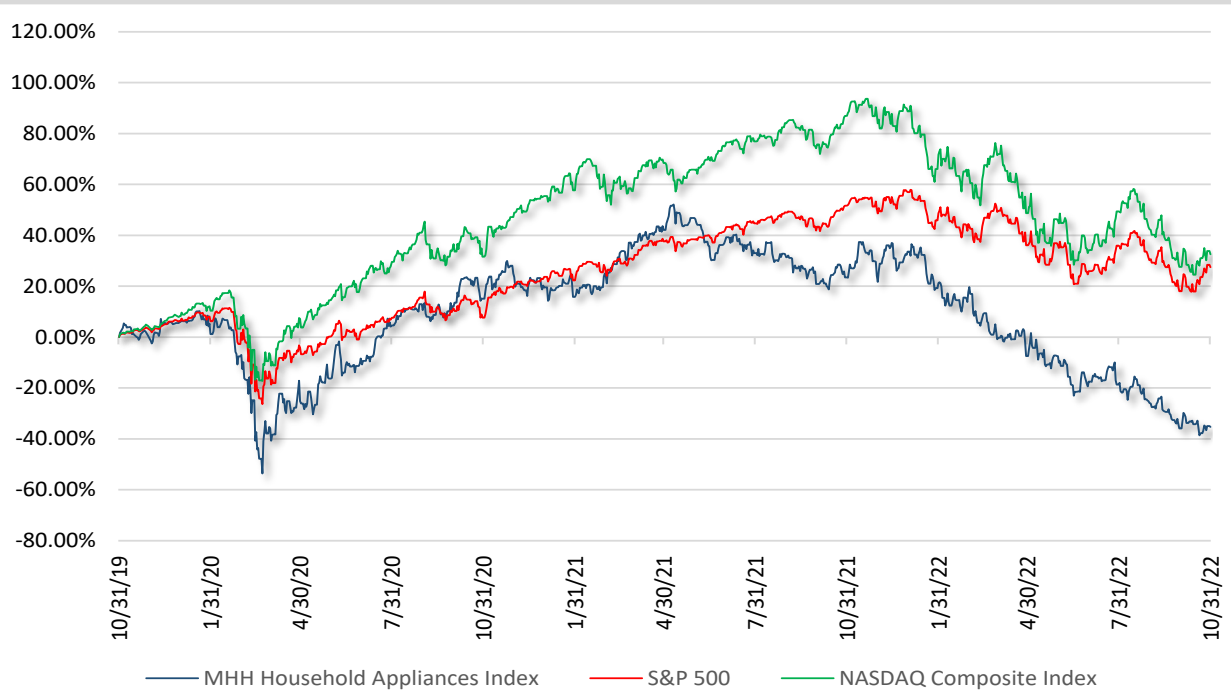
## Selected News Announcements

**WD-40 (NasdaqGS: WDFC) declares regular Quarterly Dividend, payable on October 31, 2022.**

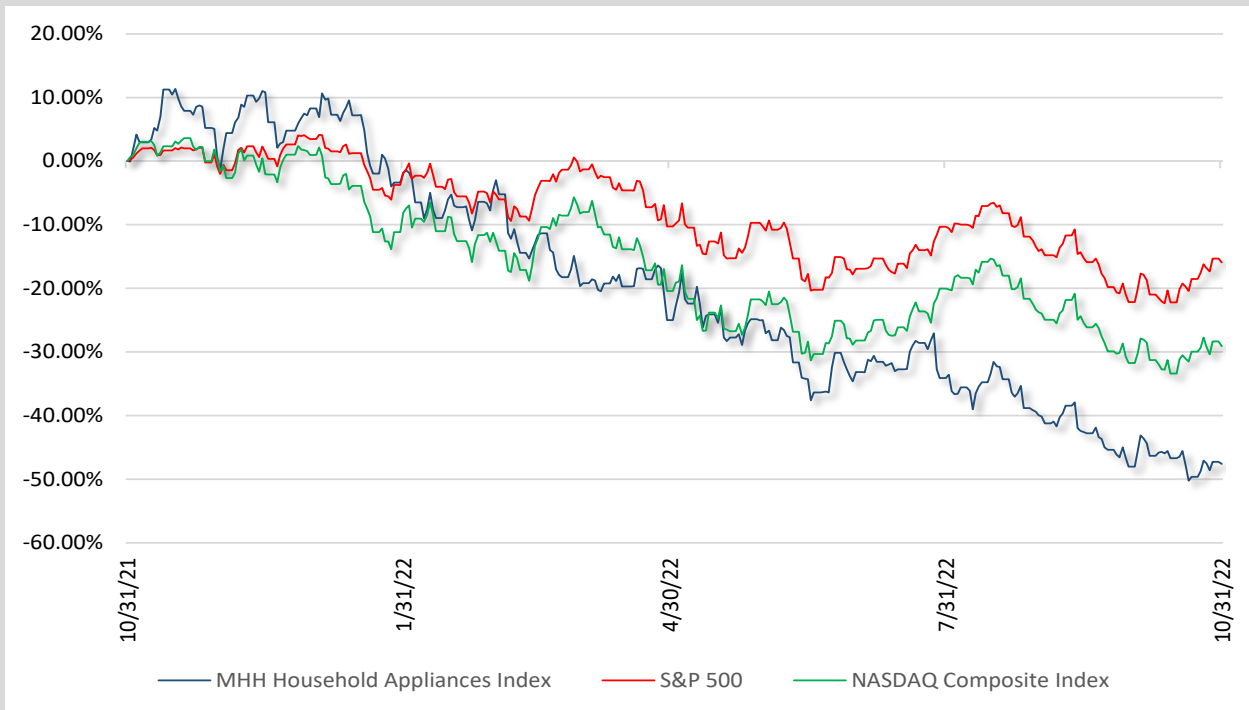
# Household Appliances

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

### Last Three Years



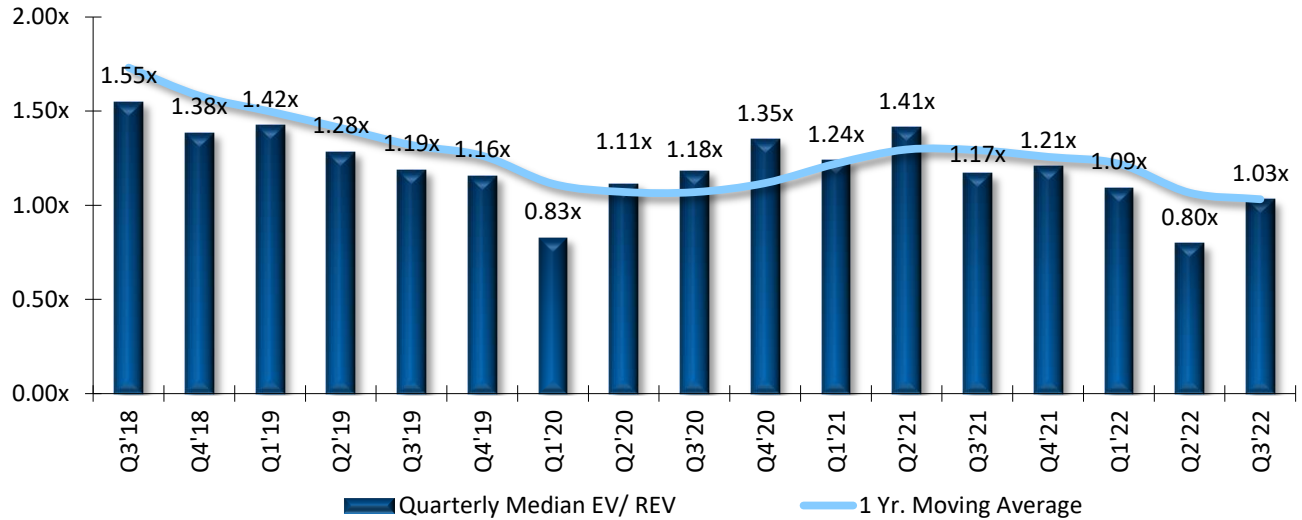
### Last Twelve Months



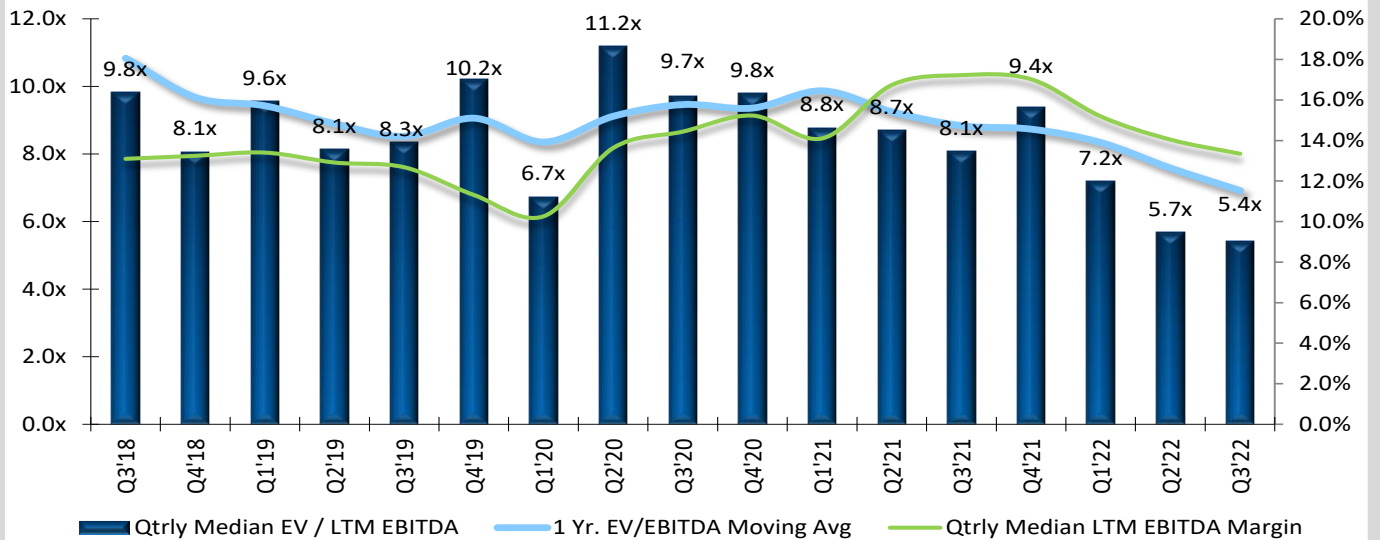
Source: CapitalIQ

## Valuation Trend

## Enterprise Value/LTM Revenue



## Enterprise Value/LTM EBITDA



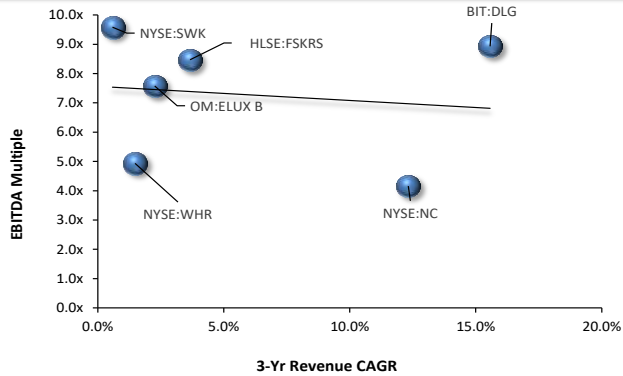
Source: CapitalIQ



## Valuation and Operating Performance Matrices

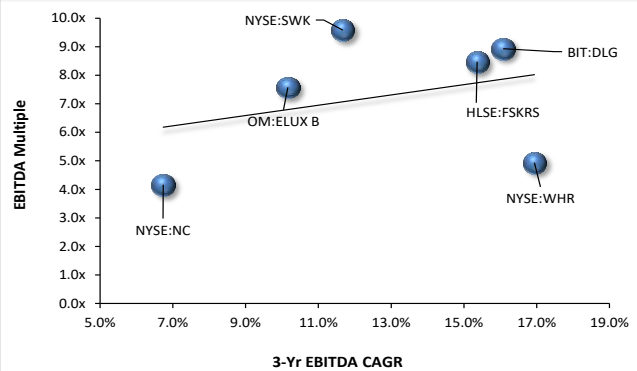
Graphs adjusted to eliminate statistical outliers.

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



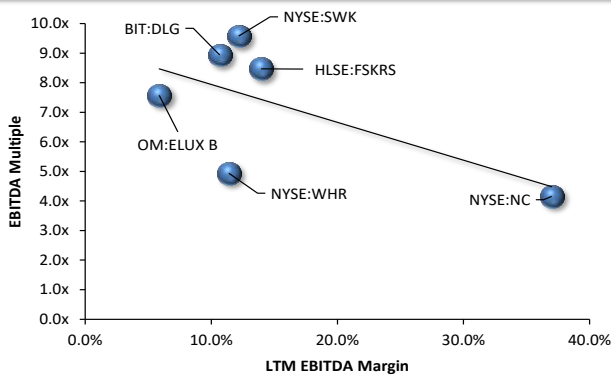
Source: CapitalIQ and MHH

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



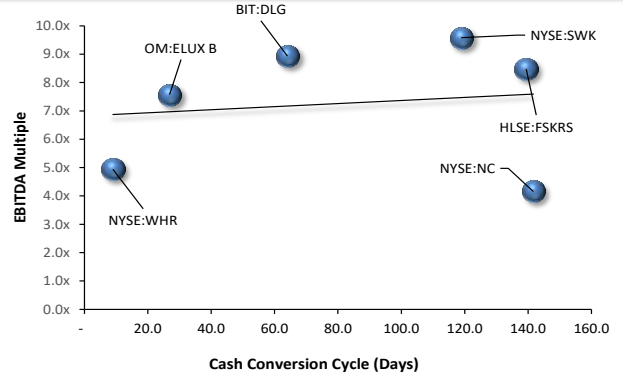
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

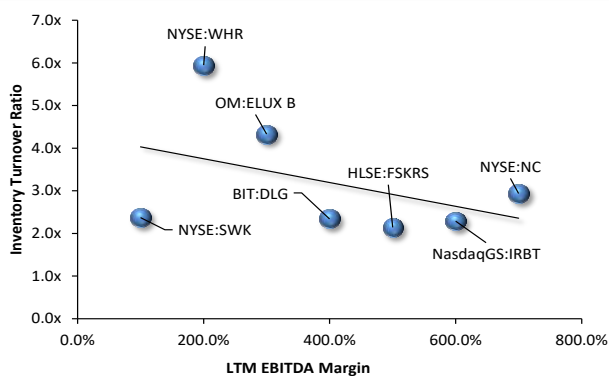
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

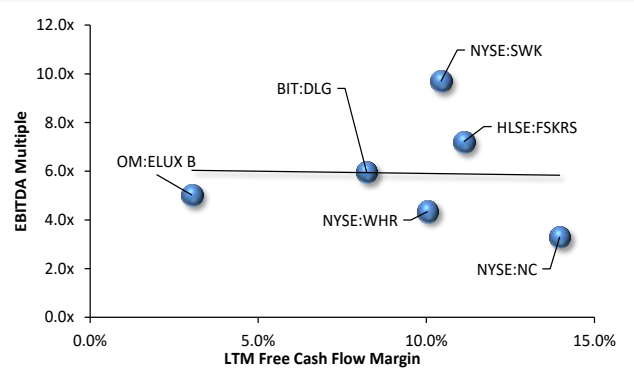
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



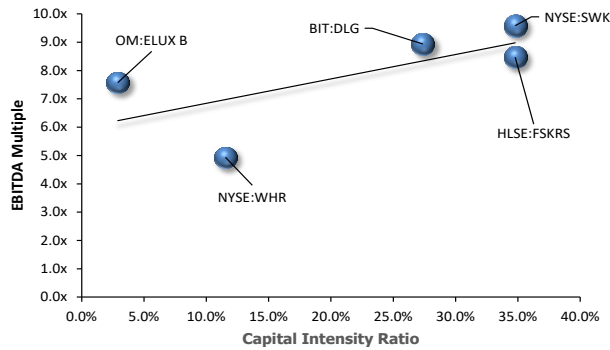
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

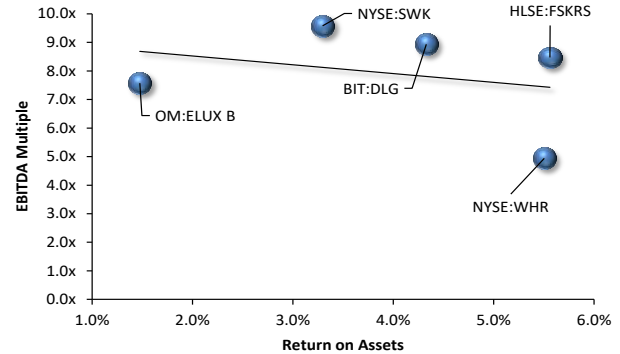
### Capital Intensity vs. EBITDA Multiple



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: 10/01/22 - 10/31/22

Announced	Target	Target Description	Acquirer	Value
10/31/22	InSinkErator, Inc. From Emerson Electric Co. (NYSE: EMR)	Manufactures food waste disposers, instant hot water dispensers, and point-of-use water heaters for home and commercial use.	Whirlpool Corporation. (NYSE: WHR)	\$3,000.0

ND – Not disclosed. Transaction values in millions.

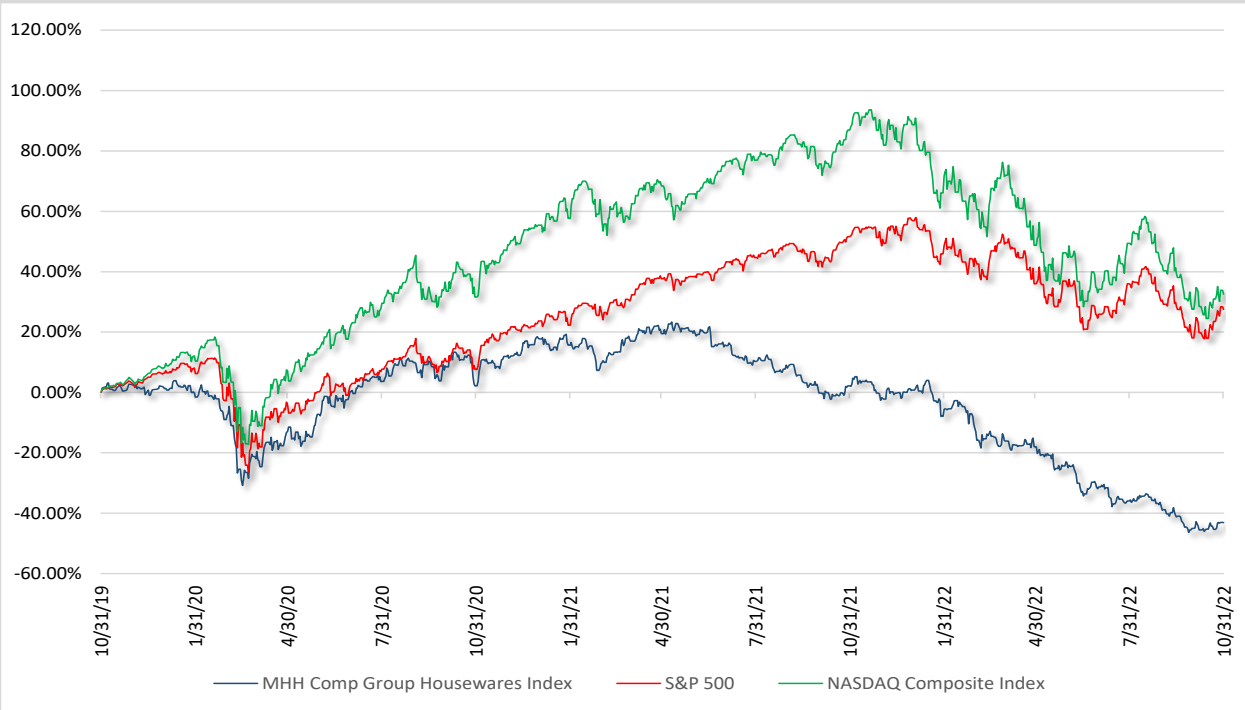
## Selected News Announcements

Stanley Black & Decker, Inc. (NYSE: SWK) declares Quarterly dividend, payable on **December 20<sup>th</sup>, 2022.**

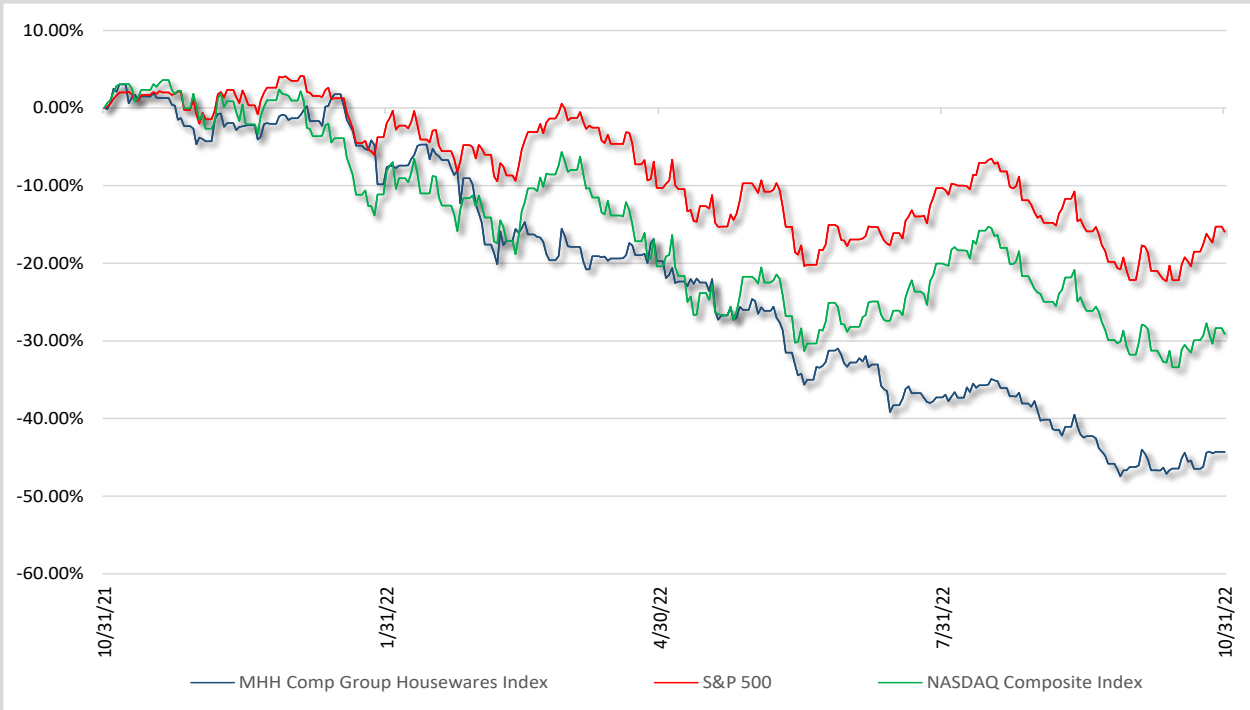
Whirlpool Corporation (NYSE: WHR) declares quarterly dividend, payable on **December 15<sup>th</sup>, 2022.**

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

Last Three Years



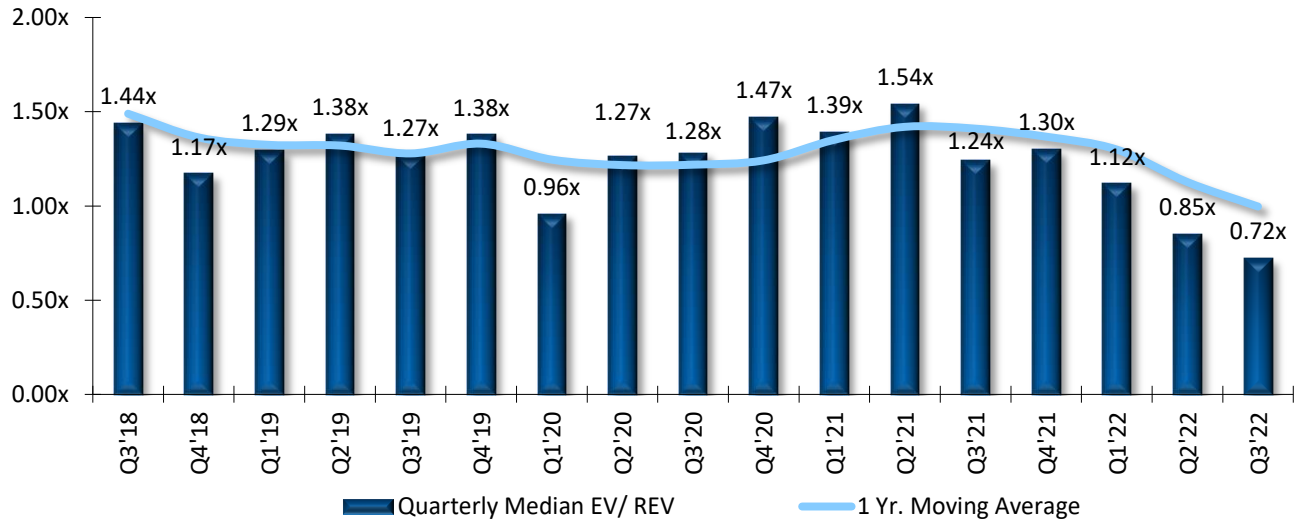
Last Twelve Months



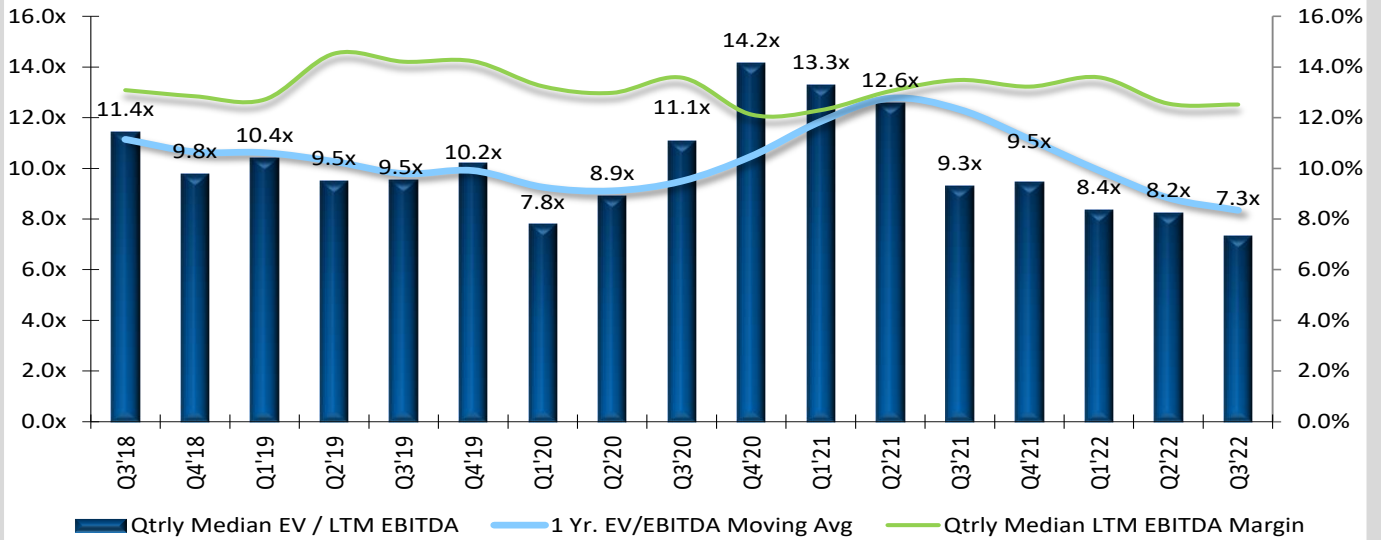
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

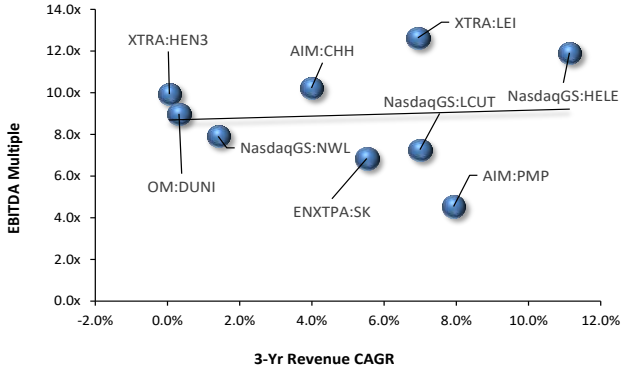


Source: CapitalIQ

## Valuation and Operating Performance Matrices

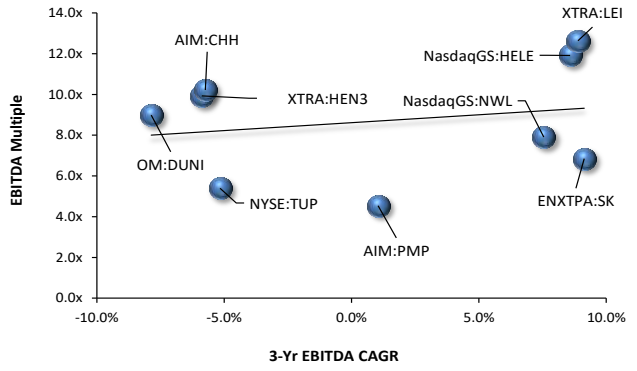
Graphs adjusted to eliminate statistical outliers.

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



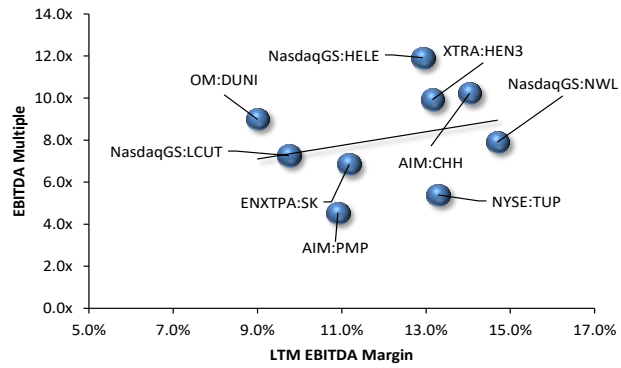
Source: CapitalIQ and MHH

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



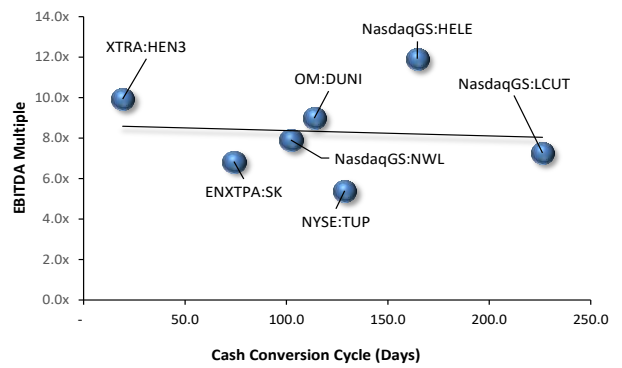
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

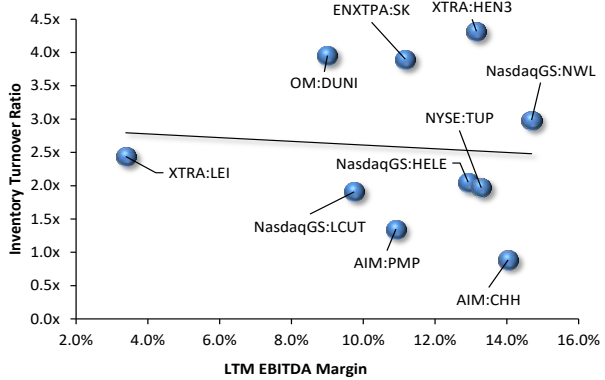
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

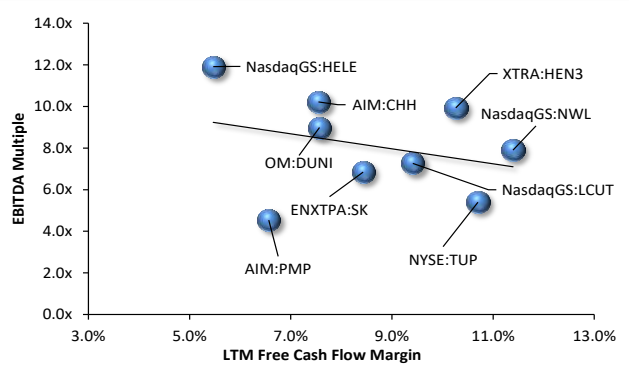
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



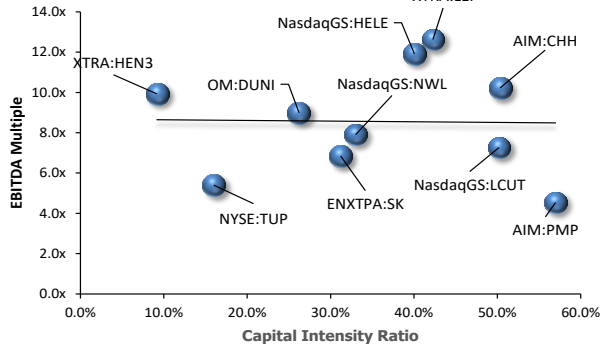
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

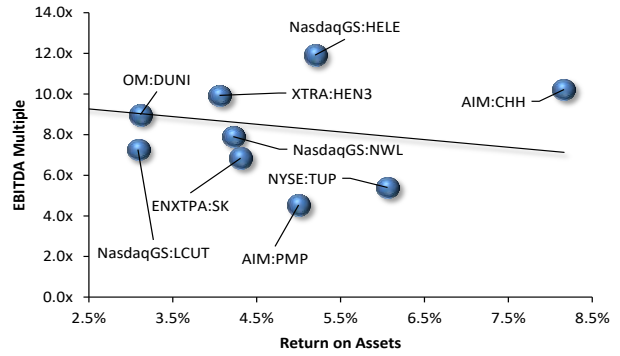
### Capital Intensity vs. EBITDA Multiple



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: 10/01/22 - 10/31/22

No selected M&A Transactions for the month of October 2022.

## Selected News Announcements

No selected news announcements for the month of October 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.

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- Advise buyers and sellers (public and private companies)
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## 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

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- Analysis of business strategies and options
- Fairness opinions
- Valuations

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