



Consumer Products Update January 2023

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/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$151.56	\$357,551.9	\$386,680.9	\$80,281.0	\$21,314.0	\$5.69	4.82 x	18.1 x	26.6 x	46.8%	26.2%
Colgate-Palmolive Company (NYSE:CL)	79.37	66,291.0	74,512.0	17,967.0	4,161.0	2.13	4.15 x	17.9 x	37.3 x	57.0%	23.2%
Reckitt Benckiser Group plc (LSE:RKT)	69.33	49,623.5	60,173.4	16,433.6	4,199.5	5.16	3.66 x	14.3 x	13.4 x	58.3%	25.1%
Kimberly-Clark Corporation (NYSE:KMB)	135.75	45,814.6	54,220.6	20,175.0	3,445.0	5.72	2.69 x	15.7 x	23.7 x	30.8%	16.5%
Church & Dwight Co., Inc. (NYSE:CHD)	80.61	19,658.2	21,906.6	5,308.3	1,206.3	2.99	4.13 x	18.2 x	27.0 x	42.0%	21.9%
The Clorox Company (NYSE:CLX)	140.33	17,314.6	20,415.6	7,041.0	1,059.8	3.27	2.90 x	19.3 x	42.9 x	35.5%	12.4%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	62.60	3,100.3	4,521.5	1,107.7	424.6	4.12	4.08 x	10.6 x	15.2 x	57.1%	33.4%
PZ Cussons plc (LSE:PZC)	2.52	1,056.5	1,121.9	746.8	99.3	0.15	1.50 x	11.3 x	16.8 x	38.4%	11.6%
McBride plc (LSE:MCB)	0.25	43.0	242.8	824.2	(11.3)	(0.17)	0.29 x	NM	NM	28.1%	-2.0%
Mean		\$62,272.6	\$69,310.6	\$16,653.9	\$3,988.7	\$3.23	3.14x	15.7x	25.4x	43.8%	18.7%
Median		19,658.2	21,906.6	7,041.0	1,206.3	3.27	3.66x	16.8x	25.2x	42.0%	21.9%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$237.33	\$61,123.3	\$73,432.4	\$22,148.9	\$4,183.6	\$7.72	3.32 x	17.6 x	30.7 x	42.1%	16.2%
RPM International Inc. (NYSE:RPM)	97.45	12,579.8	15,448.3	7,141.8	1,012.1	4.12	2.16 x	15.3 x	23.7 x	37.4%	12.9%
Masco Corporation (NYSE:MAS)	46.67	10,525.4	13,866.4	8,779.0	1,570.3	3.67	1.58 x	8.8 x	12.7 x	31.7%	17.2%
Mohawk Industries, Inc. (NYSE:MHK)	102.22	6,494.4	9,039.0	11,847.1	1,995.1	2.79	0.76 x	4.5 x	36.6 x	26.7%	15.2%
Armstrong World Industries, Inc. (NYSE:AWI)	68.59	3,132.0	3,765.1	1,211.1	391.5	4.11	3.11 x	9.6 x	16.7 x	36.3%	25.0%
Fortune Brands Innovations, Inc. (PHLX:FBHS)	0.00	0.0	3,184.3	8,044.7	1,409.4	5.64	0.40 x	2.3 x	0.0 x	35.8%	16.7%
Interface, Inc. (NasdaqGS:TILE)	9.87	574.1	1,101.1	1,302.0	200.7	1.11	0.85 x	5.5 x	8.9 x	35.0%	13.7%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.78	11.9	126.8	322.3	(4.8)	(1.29)	0.39 x	NM	NM	17.6%	-2.7%
Colefax Group PLC (AIM:CFX)	7.35	52.8	62.6	123.4	22.7	1.33	0.51 x	2.8 x	5.5 x	55.1%	13.9%
Culp, Inc. (NYSE:CULP)	4.59	56.4	44.1	258.2	(8.7)	(1.98)	0.17 x	NM	NM	5.7%	-5.0%
Mean		\$9,455.0	\$12,007.0	\$6,117.8	\$1,077.2	\$2.72	1.32x	8.3x	16.9x	32.4%	12.3%
Median		1,853.1	3,474.7	4,221.9	701.8	3.23	0.80x	7.2x	14.7x	35.4%	14.6%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$34.33	\$5,869.9	\$9,129.6	\$5,093.4	\$1,054.7	\$2.85	1.79 x	8.7 x	12.0 x	42.5%	17.4%
Leggett & Platt, Incorporated (NYSE:LEG)	32.23	4,273.0	6,384.2	5,283.8	798.6	2.65	1.21 x	8.0 x	12.2 x	19.5%	13.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	21.01	1,588.1	3,421.8	4,275.7	524.1	1.03	0.80 x	6.5 x	20.4 x	34.2%	9.6%
Steelcase Inc. (NYSE:SCS)	7.07	798.8	1,471.1	3,184.0	236.5	0.15	0.46 x	6.2 x	47.4 x	27.6%	5.4%
HNI Corporation (NYSE:HNI)	28.43	1,176.0	1,466.2	2,395.8	187.6	2.71	0.61 x	7.8 x	10.5 x	34.3%	6.8%
Kimball International, Inc. (NasdaqGS:KBAL)	6.50	237.7	302.6	687.1	48.1	(0.11)	0.44 x	6.3 x	NM	32.1%	5.6%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	18.70	209.4	281.9	586.6	30.4	0.79	0.48 x	9.3 x	23.7 x	18.6%	3.3%
Unifi, Inc. (NYSE:UFI)	8.61	155.3	243.2	799.3	40.0	(0.09)	0.30 x	6.1 x	NM	7.6%	4.4%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	17.38	155.7	193.3	485.6	65.2	2.70	0.40 x	3.0 x	6.4 x	51.1%	8.5%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	15.40	81.2	181.5	502.3	16.2	(0.38)	0.36 x	11.2 x	NM	12.9%	1.3%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.34	54.0	53.5	82.9	13.5	0.82	0.65 x	4.0 x	6.5 x	28.0%	14.2%
Mean		\$1,327.2	\$2,102.6	\$2,125.1	\$274.1	\$1.19	0.68x	7.0x	17.4x	28.0%	8.2%
Median		237.7	302.6	799.3	65.2	0.82	0.48x	6.5x	12.1x	28.0%	6.8%

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

‡ = excluded from Mean and Median calculations

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

(1) As of close December 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)

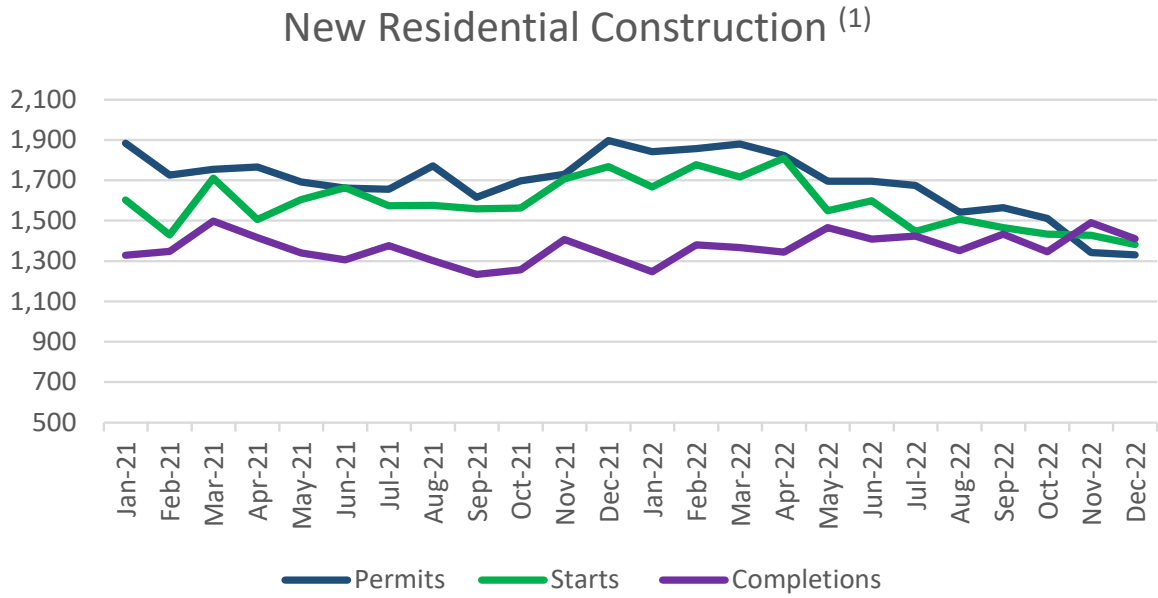
Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/ Revenue	EBITDA	Price/ EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$11.17	\$20,494.5	\$22,782.0	\$13,843.0	\$1,605.8	\$0.63	1.65 x	14.2 x	17.8 x	39.0%	10.6%
The Toro Company (NYSE:TTC)	113.20	11,773.8	12,655.6	4,514.7	725.2	4.20	2.80 x	17.5 x	27.0 x	33.4%	15.3%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	60.92	2,484.8	5,485.6	3,132.5	204.0	(1.89)	1.75 x	26.9 x	NM	31.7%	5.3%
Husqvarna AB (publ) (OM:HUSQ B)	7.01	4,001.5	5,160.4	4,675.2	\$611.3	\$0.55	1.10 x	8.4 x	12.8 x	30.4%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	37.45	2,026.3	3,232.2	3,338.6	413.7	2.80	0.97 x	7.8 x	13.4 x	29.7%	10.2%
WD-40 Company (NasdaqGS:WDFC)	161.21	2,190.5	2,312.6	509.0	92.4	4.58	4.54 x	25.0 x	35.2 x	49.2%	17.7%
Einhell Germany AG (XTRA:EIN3)	150.69	568.8	794.1	1,026.4	105.2	17.29	0.77 x	7.5 x	8.7 x	35.6%	9.7%
P&F Industries, Inc. (NasdaqGM:PFIN)	5.05	16.1	27.0	59.4	1.5	0.01	0.46 x	18.0 x	NM	31.8%	1.0%
Mean		\$5,444.5	\$6,556.2	\$3,887.3	\$469.9	\$3.52	1.76x	15.7x	19.2x	35.1%	10.3%
Median		2,337.6	4,196.3	3,235.5	308.8	1.71	1.37x	15.8x	15.6x	32.6%	10.4%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$75.12	\$11,113.4	\$19,659.5	\$17,278.4	\$2,104.0	\$3.75	1.14 x	9.3 x	20.0 x	28.3%	10.9%
Whirlpool Corporation (NYSE:WHR)	141.46	7,706.5	11,762.5	20,616.0	2,347.5	6.66	0.57 x	5.0 x	21.3 x	16.9%	10.3%
AB Electrolux (publ) (OM:ELUX B)	13.51	3,646.8	5,698.8	12,110.2	711.0	0.38	0.47 x	8.0 x	35.3 x	15.3%	5.9%
De'Longhi S.p.A. (BIT:DLG)	22.42	3,366.9	3,759.9	3,132.6	334.0	0.00	1.20 x	11.3 x	NM	38.7%	10.1%
Fiskars Oyj Abp (HLSE:FSKRS)	16.44	1,324.5	1,665.5	1,272.2	177.4	1.27	1.31 x	9.4 x	13.0 x	44.3%	12.0%
iRobot Corporation (NasdaqGS:IRBT)	48.13	1,316.4	1,355.9	1,281.0	(128.7)	(8.62)	1.06 x	NM	NM	31.1%	-10.9%
NACCO Industries, Inc. (NYSE:NC)	38.00	279.0	213.5	227.3	84.1	9.32	0.94 x	2.5 x	4.1 x	27.2%	8.5%
Mean		\$4,107.7	\$6,302.2	\$7,988.2	\$804.2	\$1.82	0.96x	7.6x	18.7x	28.8%	6.7%
Median		3,366.9	3,759.9	3,132.6	334.0	1.27	1.06x	8.7x	20.0x	28.3%	10.1%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$69.49	\$29,609.2	\$31,474.1	\$22,008.2	\$2,894.6	\$2.75	1.43 x	10.9 x	25.3 x	42.8%	12.5%
Newell Brands Inc. (NasdaqGS:NWL)	13.08	5,409.9	11,288.9	9,979.0	1,466.0	1.35	1.13 x	7.7 x	9.7 x	30.8%	12.9%
SEB SA (ENXTPA:SK)	83.63	4,603.7	7,502.5	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)	110.91	2,661.0	3,737.7	2,170.1	276.2	6.10	1.72 x	13.5 x	18.2 x	43.2%	12.0%
Tupperware Brands Corporation (NYSE:TUP)	4.14	184.1	833.9	1,386.2	184.2	0.46	0.60 x	4.5 x	9.1 x	63.5%	10.3%
Duni AB (publ) (OM:DUNI)	8.27	388.7	549.7	590.2	53.1	0.29	0.93 x	10.3 x	29.0 x	18.6%	8.0%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	7.59	167.0	528.3	776.5	75.7	(0.48)	0.68 x	7.0 x	NM	35.3%	7.5%
Churchill China plc (AIM:CHH)	14.16	155.7	137.3	95.1	13.4	0.76	1.44 x	10.3 x	18.7 x	87.2%	13.8%
Leifheit Aktiengesellschaft (XTRA:LEI)	14.45	137.5	110.0	251.3	8.5	0.50	0.44 x	12.9 x	28.7 x	38.6%	3.1%
Portmeirion Group PLC (AIM:PMP)	3.64	50.1	66.7	131.7	14.4	0.27	0.51 x	4.6 x	13.4 x	55.3%	9.0%
Mean		\$4,336.7	\$5,622.9	\$4,587.1	\$593.4	\$1.91	0.98x	9.0x	18.2x	42.6%	9.9%
Median		286.4	691.8	1,081.3	129.9	0.63	0.91x	9.1x	18.2x	40.7%	10.2%

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.

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Residential Construction Trend

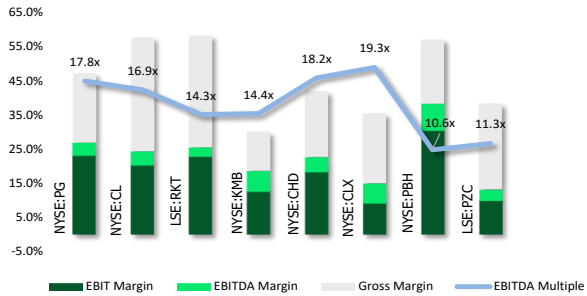


1) Source: US Census Bureau

Consumer Products Group Summary

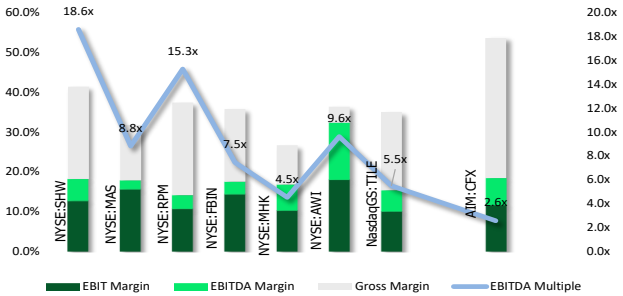
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



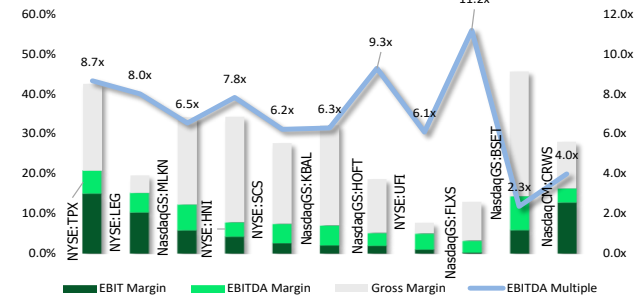
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



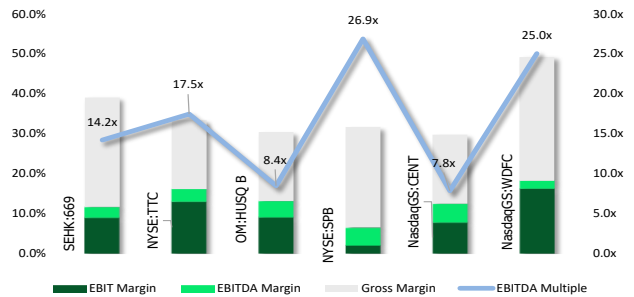
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



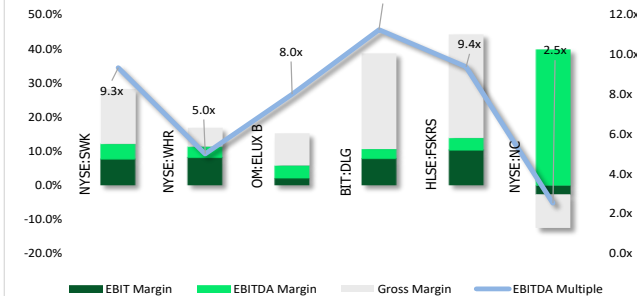
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



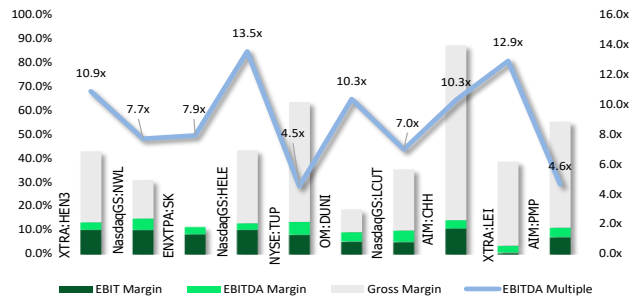
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

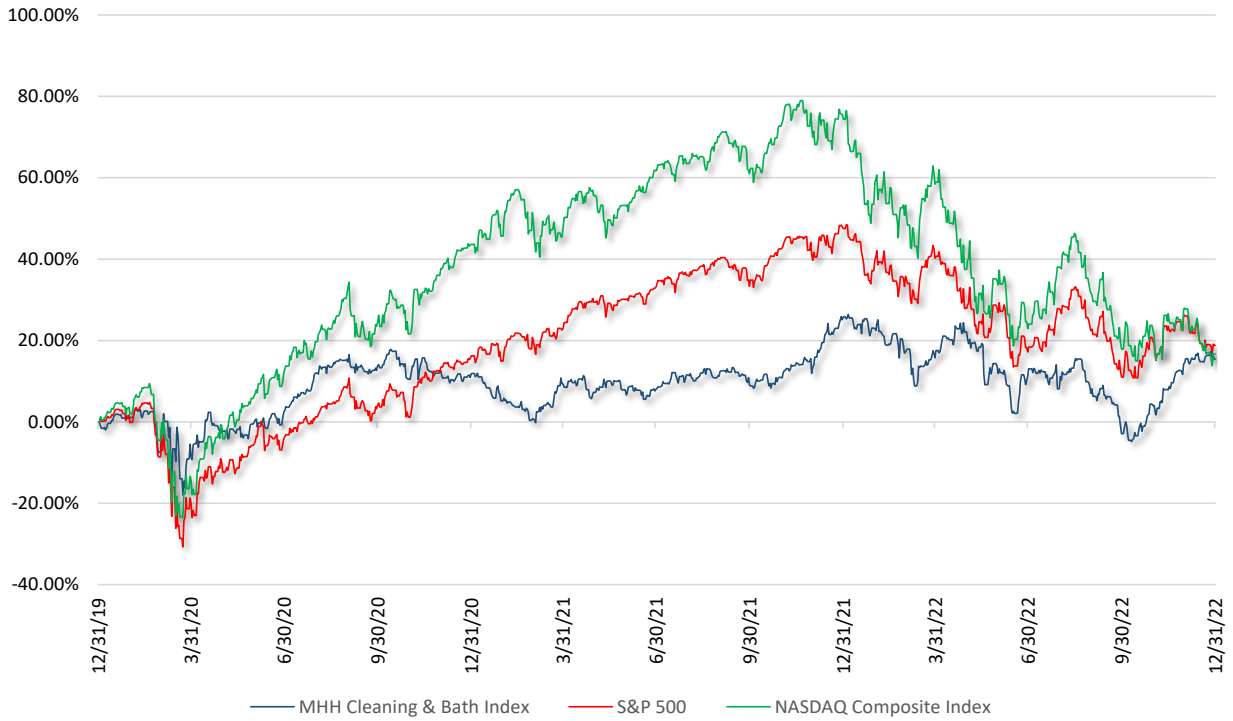


Source: CapitalIQ and MHH

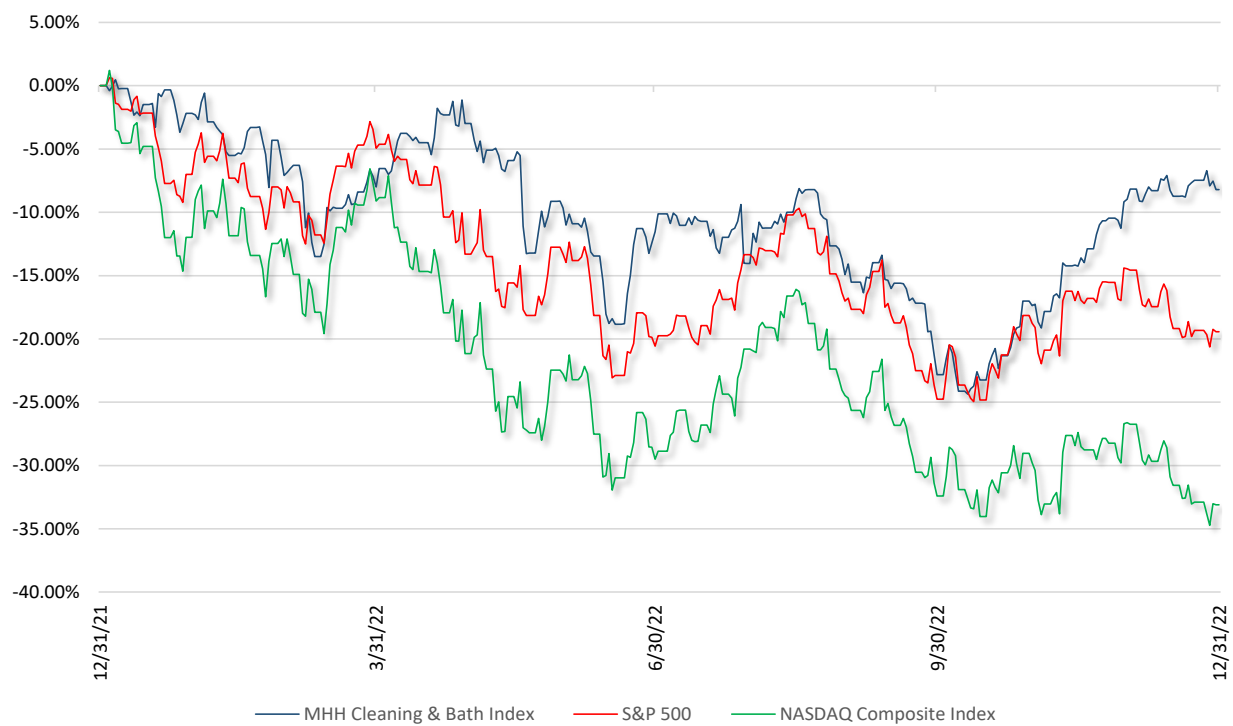
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Year



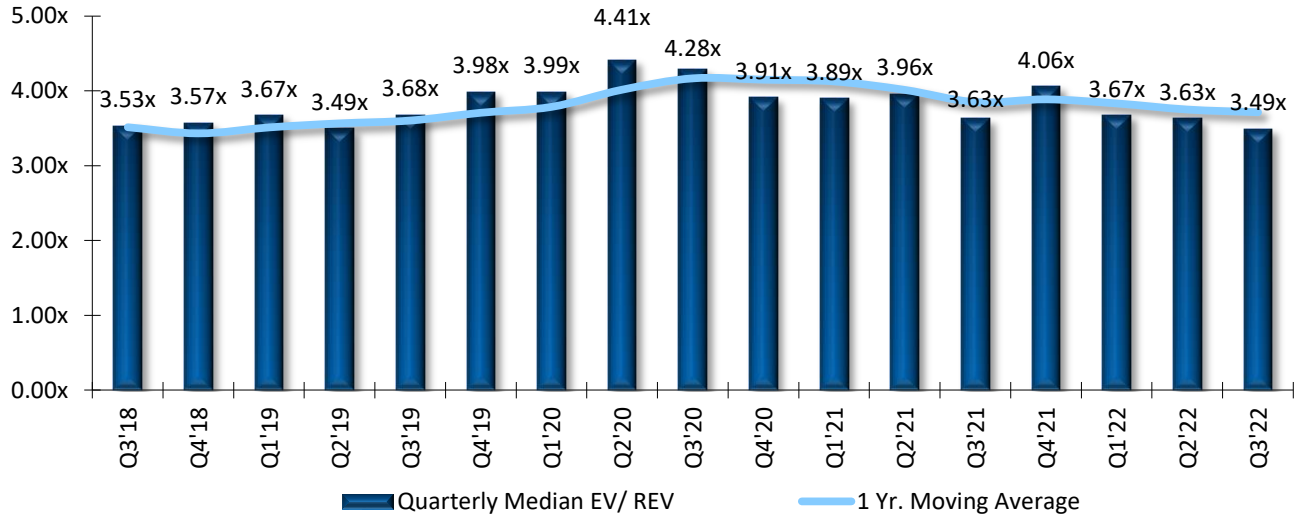
Last Twelve Months



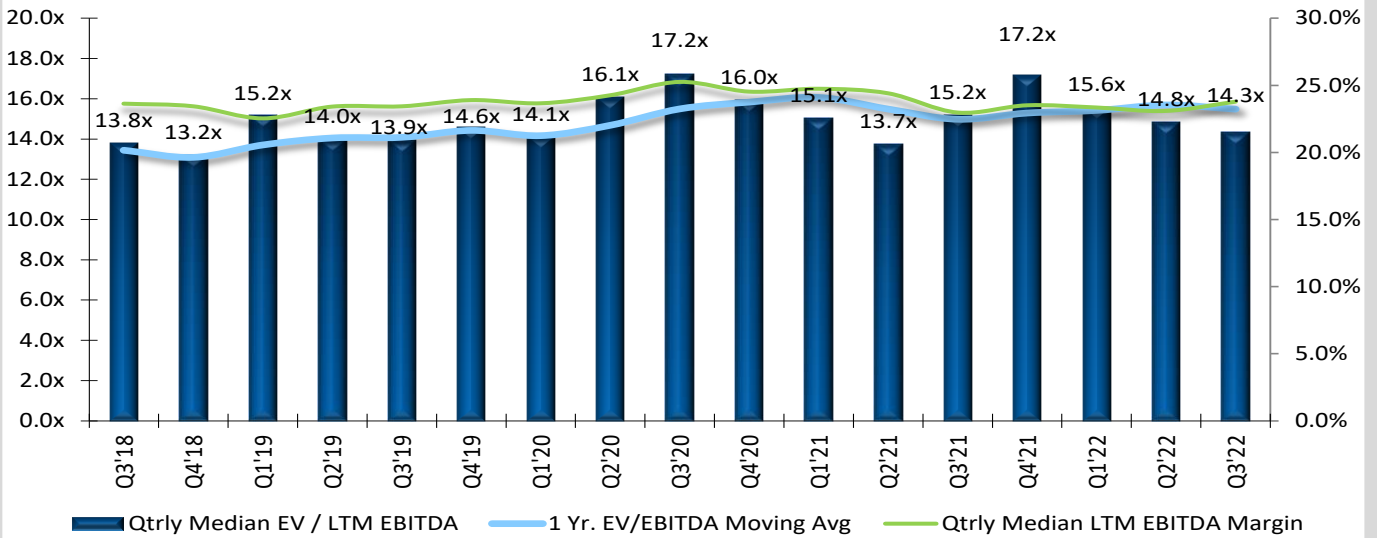
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

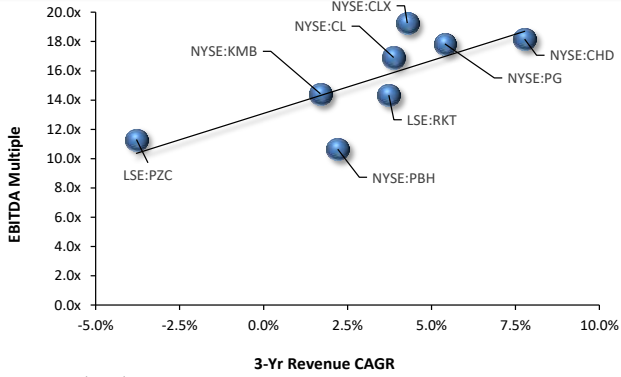


Source: CapitalIQ

Valuation and Operating Performance Matrices

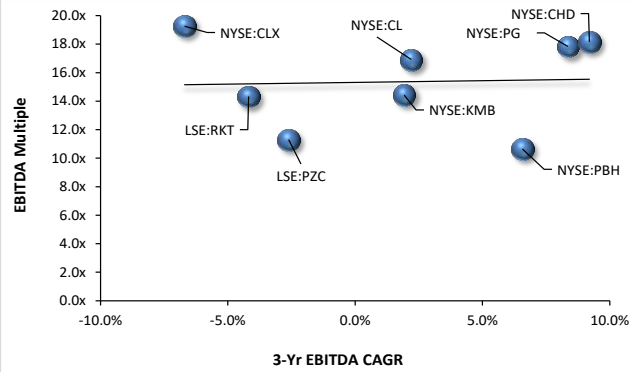
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



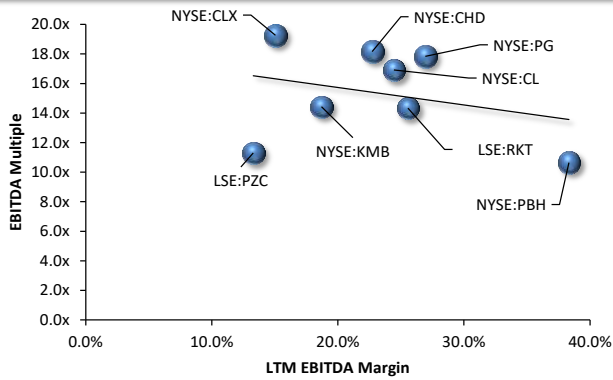
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



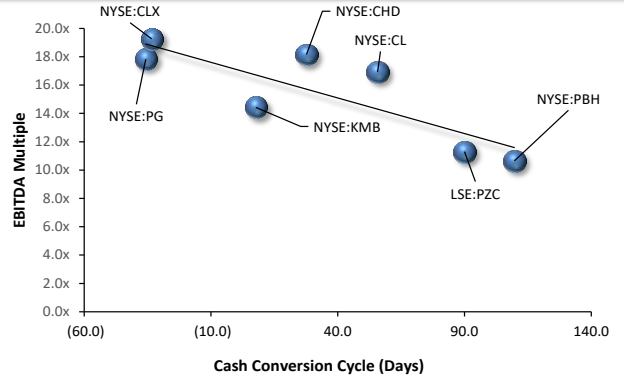
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

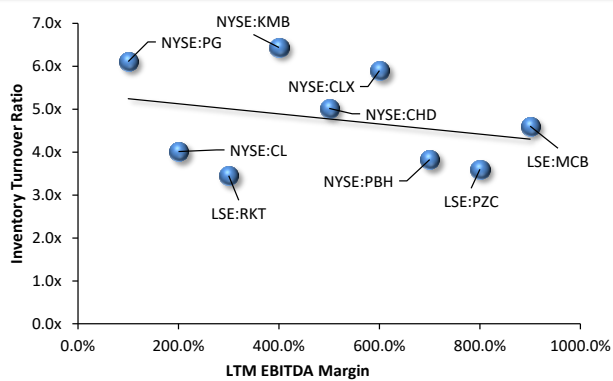
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

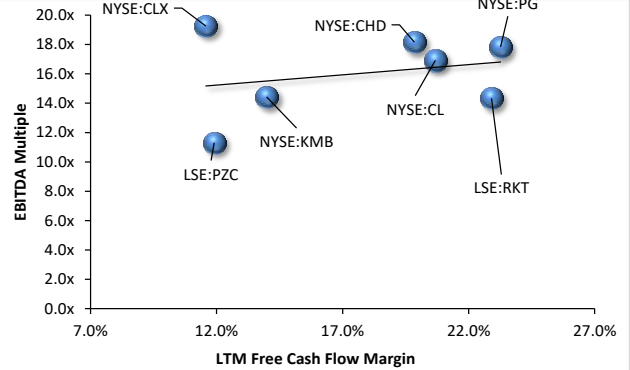
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

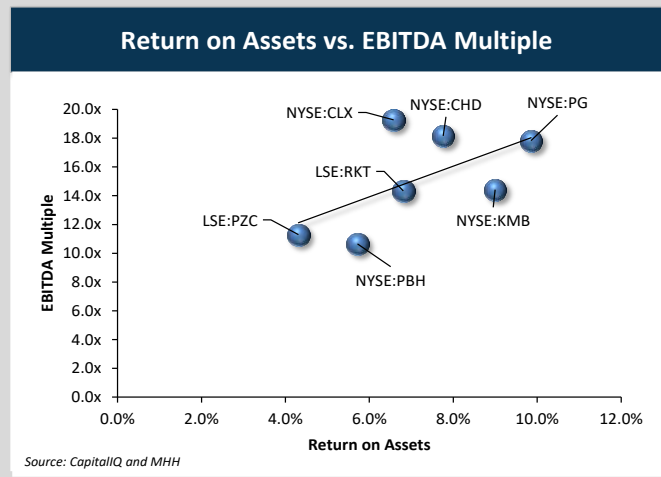
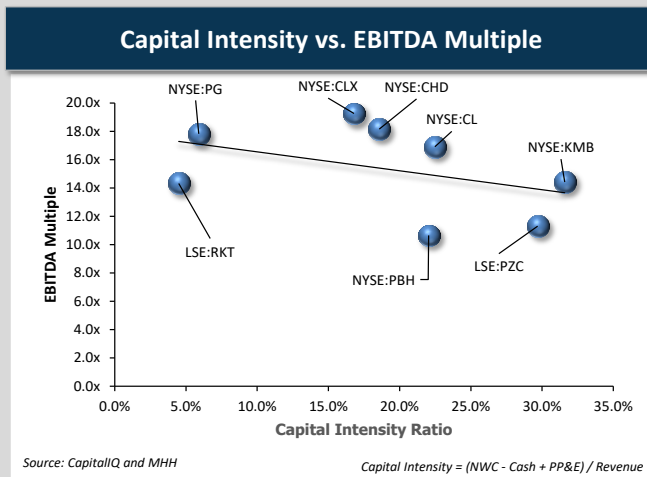


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers



Selected M&A Transactions: 12/01/22 - 12/31/22

Announced	Target	Target Description	Acquirer	Value
12/22/22	Von Drehle Corporation.	Manufactures and supplies towel and tissue products, and dispensers for the away-from-home market.	Marcal Paper Mills, Inc.	ND
12/20/22	Consuma Paper Products.	Manufactures tailored facial tissues, toilet rolls, kitchen towels, and other paper products.	Northwood Hygiene Products Ltd.	ND
12/15/22	Gannon Chemicals Limited.	Produces cleaning solutions and performance measurement products.	Christeyns NV.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Kimberly-Clark Corporation (NYSE: KMB) announces Quarterly Dividend, payable on **January 4, 2023**.

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**.

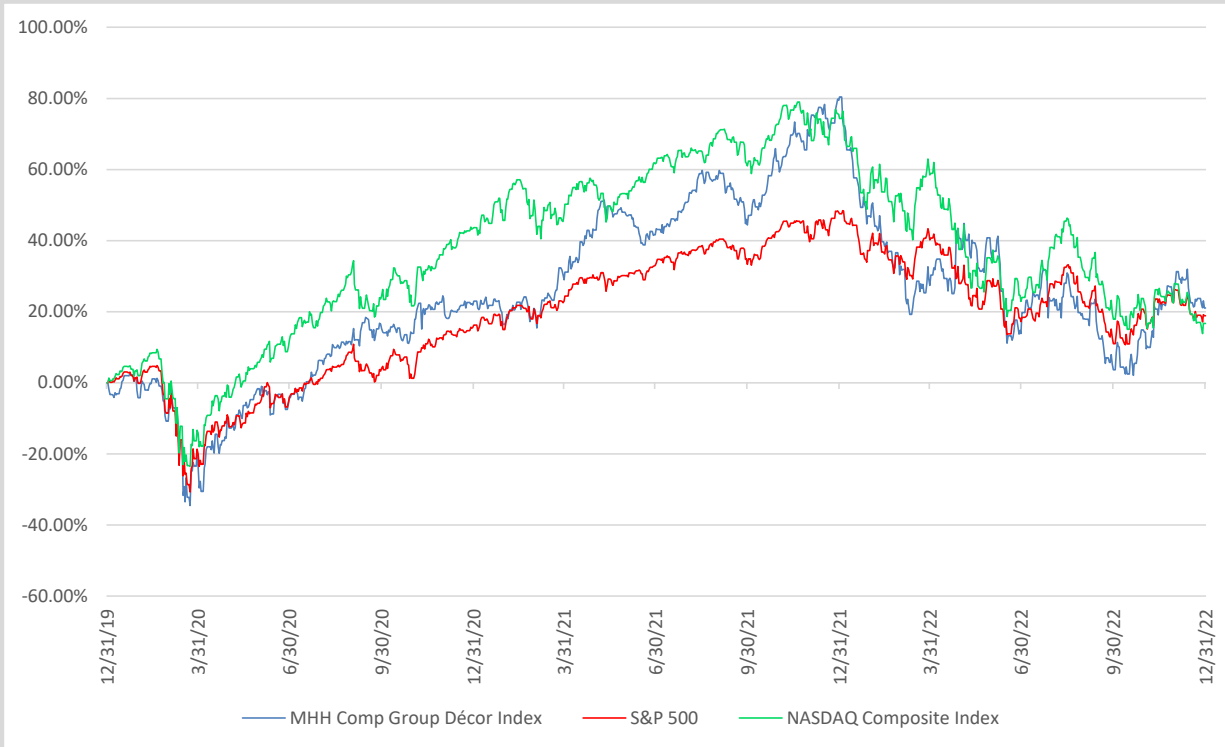
The Clorox Company (NYSE: CLX) announces Quarterly Dividend, payable on **February 10, 2023**.

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

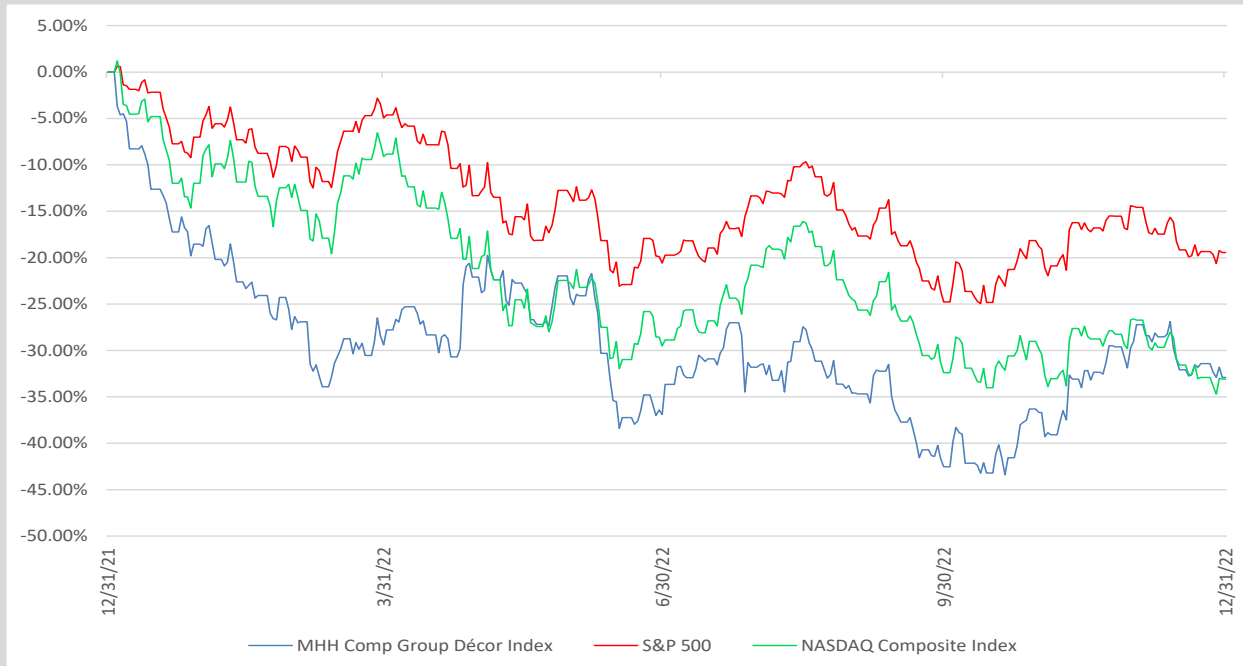
The Procter & Gamble Company (NYSE:PG) announces Quarterly Dividend, payable on **November 15, 2022**.

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

Last Three Years



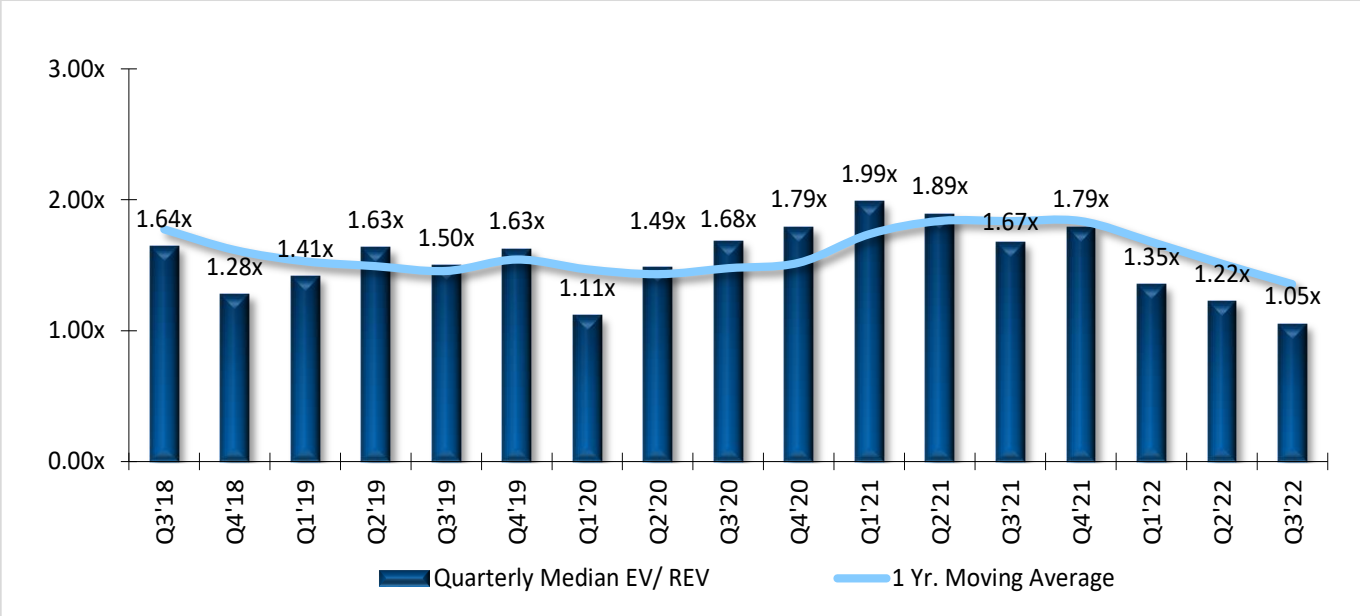
Last Twelve Months



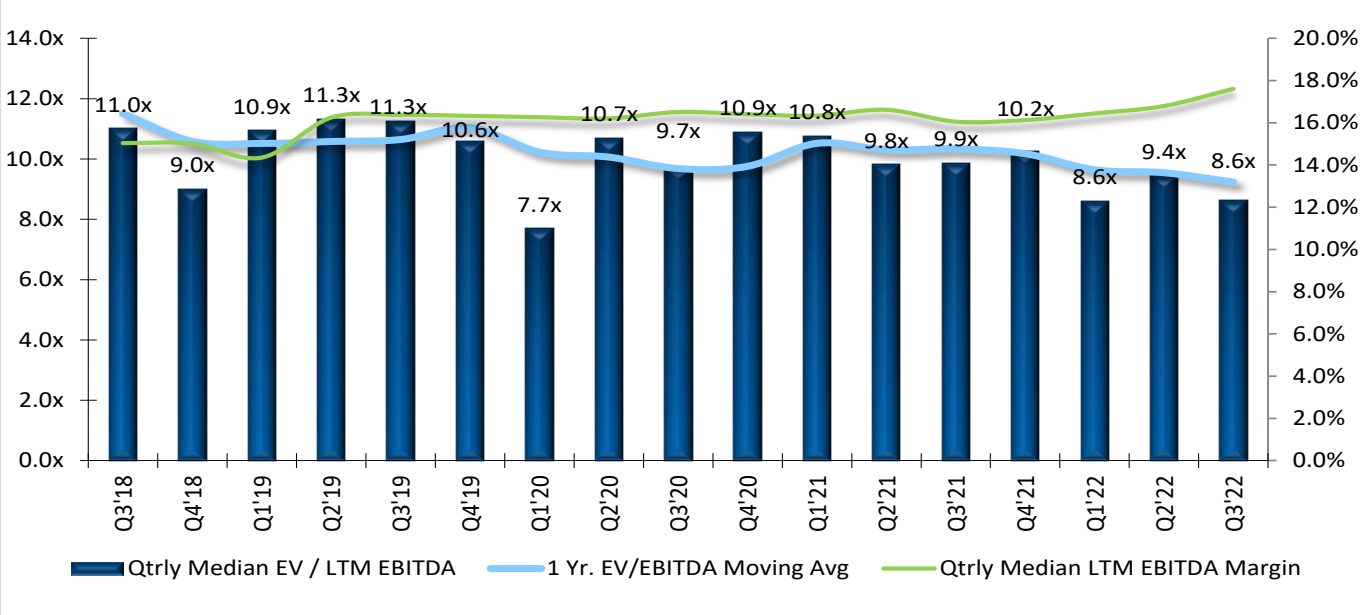
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

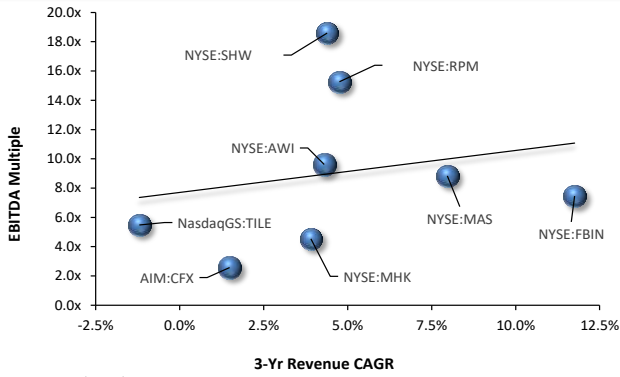


Source: CapitalIQ

Valuation and Operating Performance Matrices

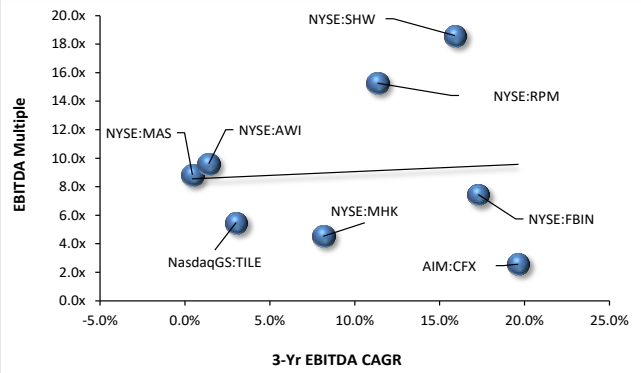
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



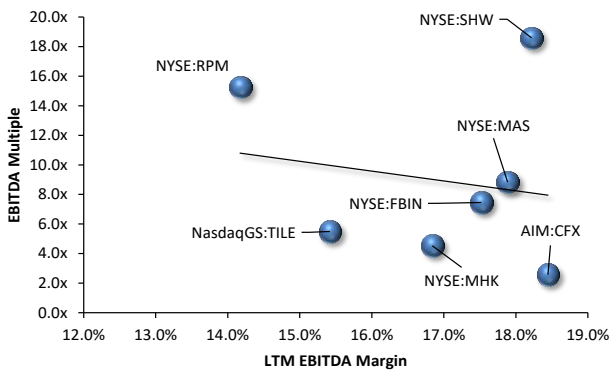
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



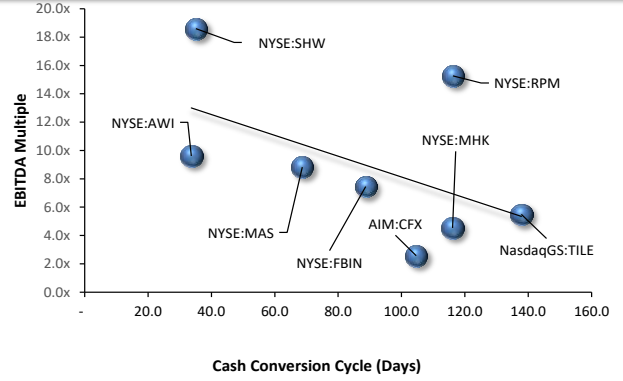
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

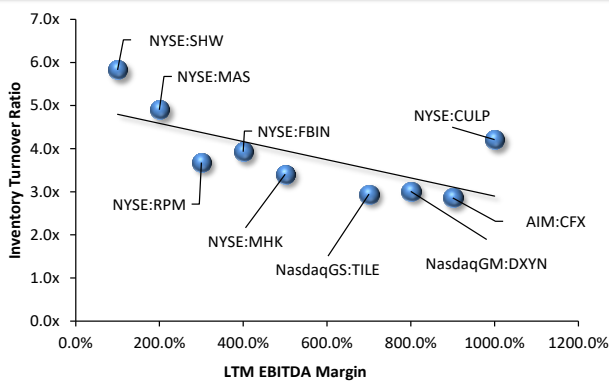
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

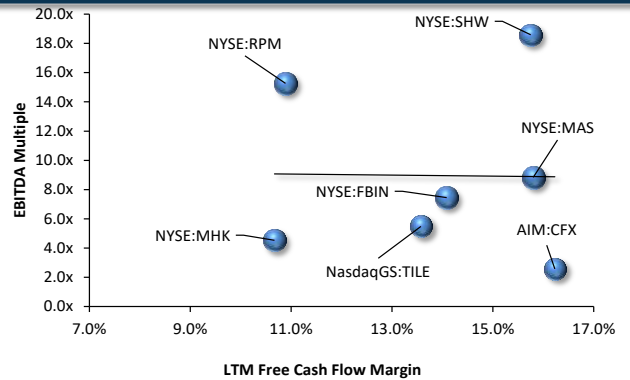
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



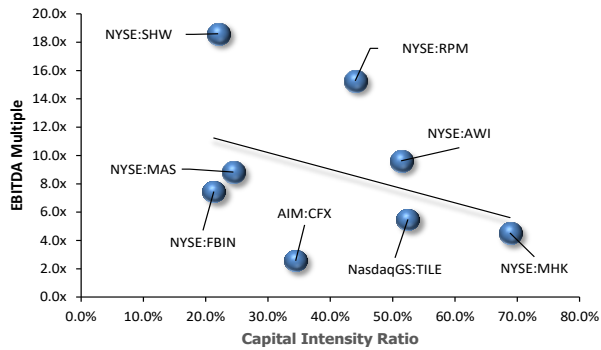
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

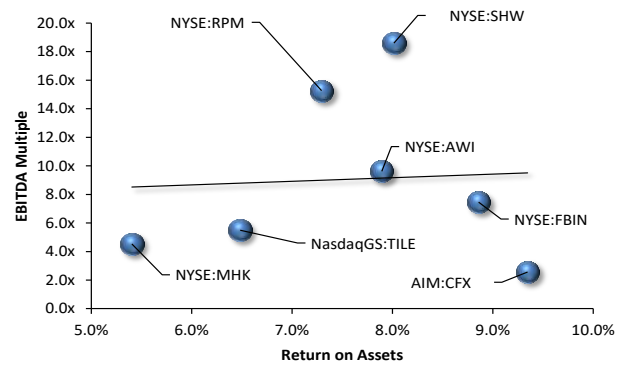
Capital Intensity vs. EBITDA Multiple



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: 12/01/22 - 12/31/22

Announced	Target	Target Description	Acquirer	Value
12/19/2022	Decorative Films, LLC.	Manufactures adhesive decorative, privacy, and functional window film.	Appvion Operations, Inc.	ND
12/01/22	Emtek and Shaub Door and Cabinet Hardware Business.	Comprises the premium and luxury door and cabinet hardware manufacturing business.	Fortune Brands Innovations, Inc. (NYSE: FBIN)	\$800.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

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

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

NITCO Limited (NSEI: NITCO) appointed **Anjani Kumar Sharma** as a **Chief Financial Officer**.

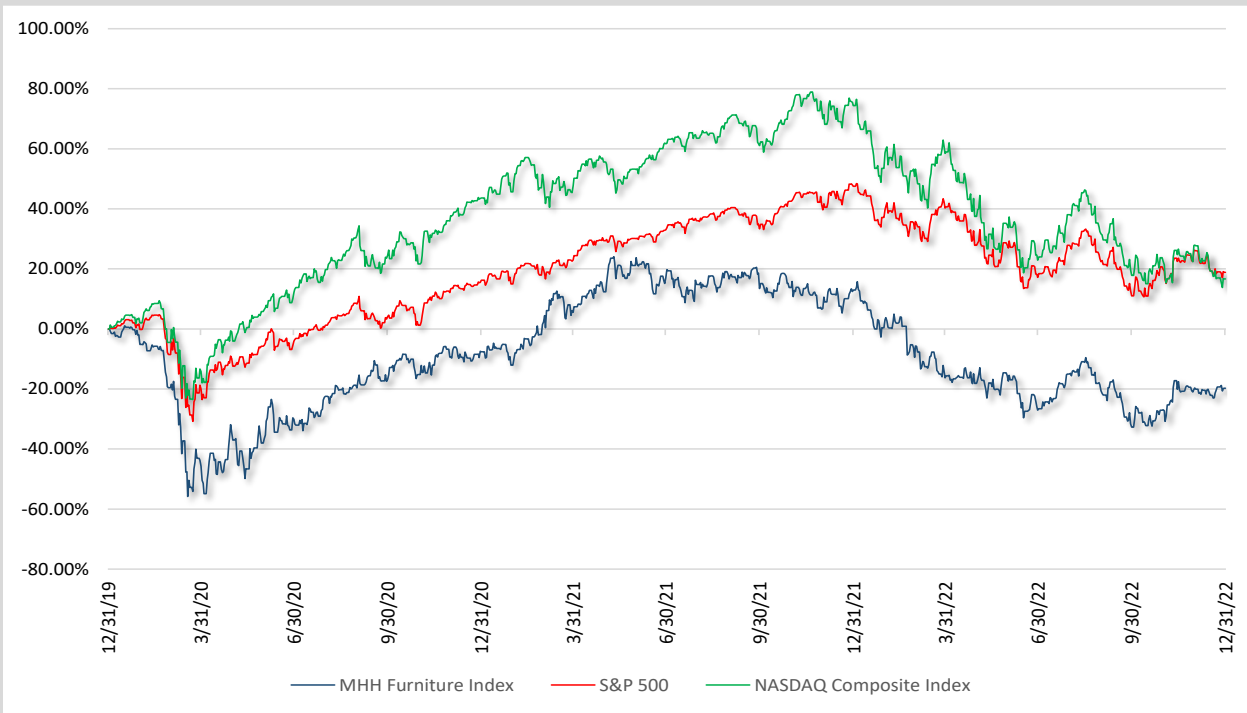
RPM International, Inc. (NYSE: RPM) announces regular Quarterly Dividend, payable on **October 31, 2022**.

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

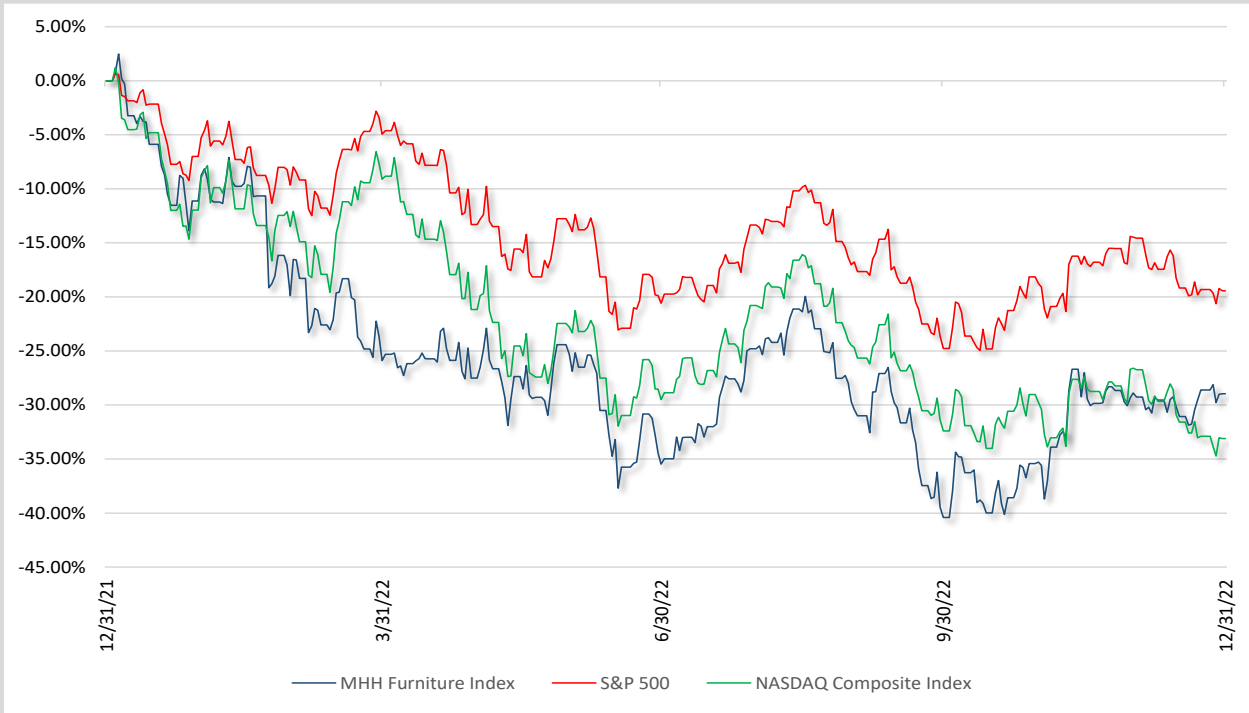
Furniture

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

Last Three Years



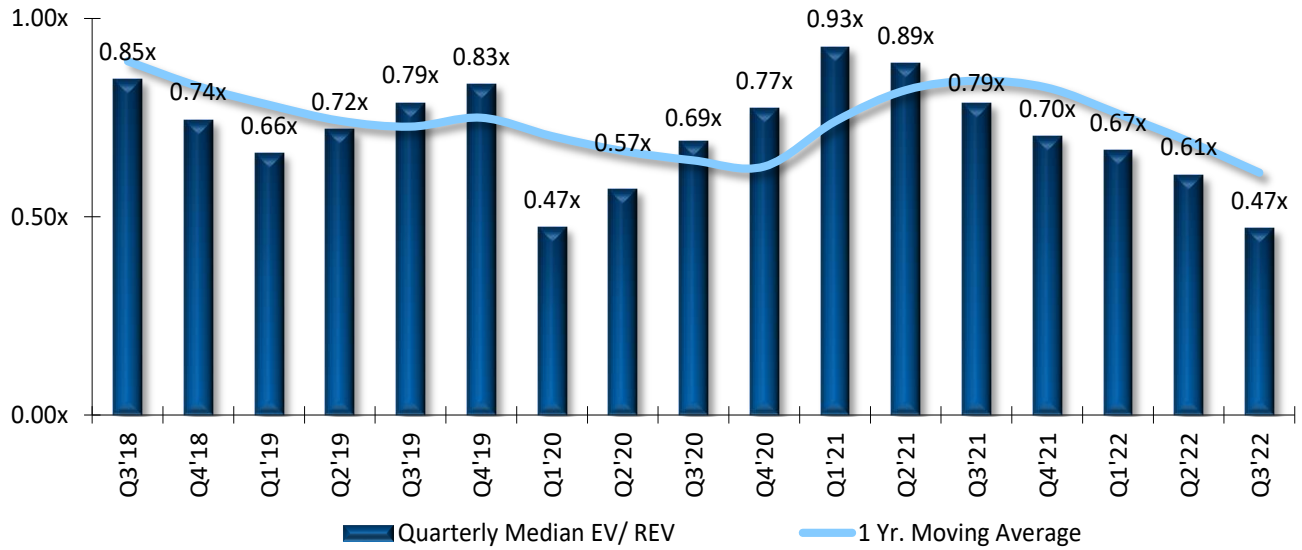
Last Twelve Months



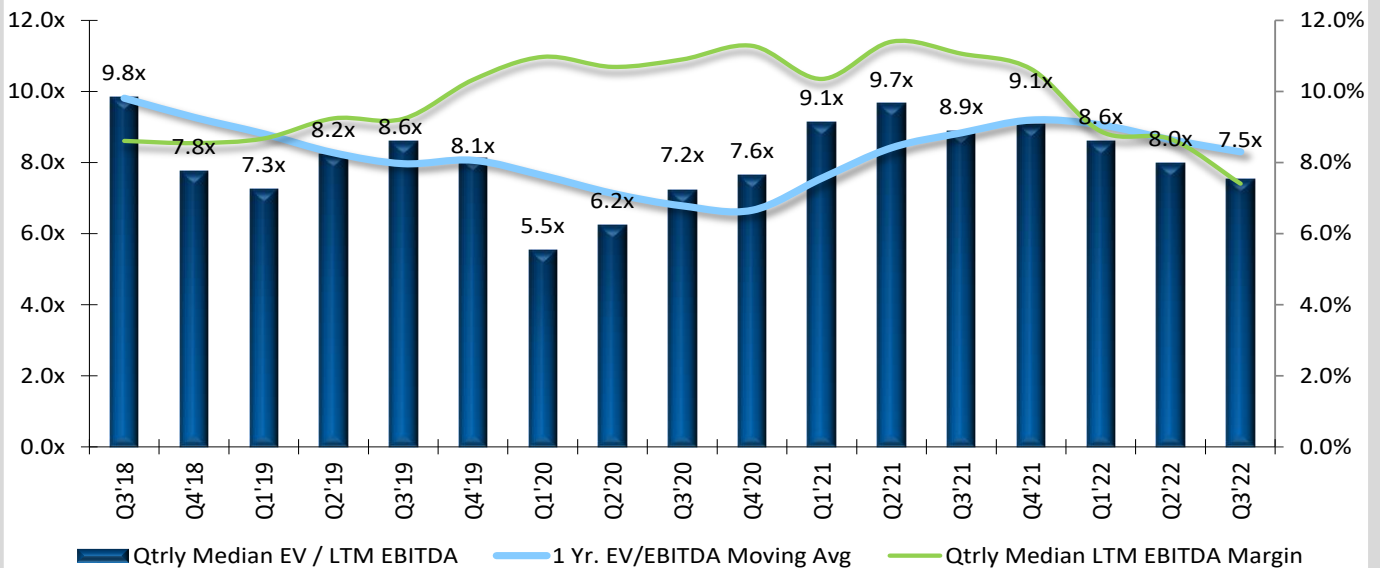
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

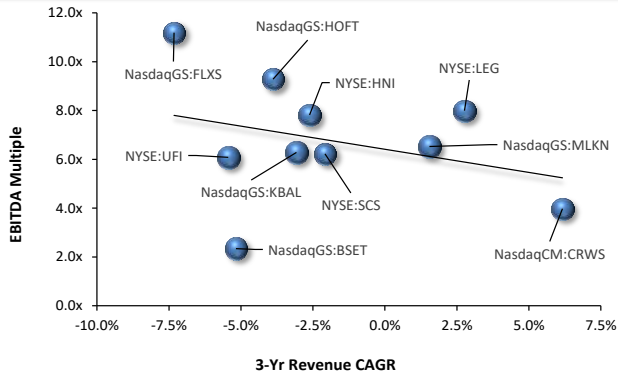


Source: CapitalIQ

Valuation and Operating Performance Matrices

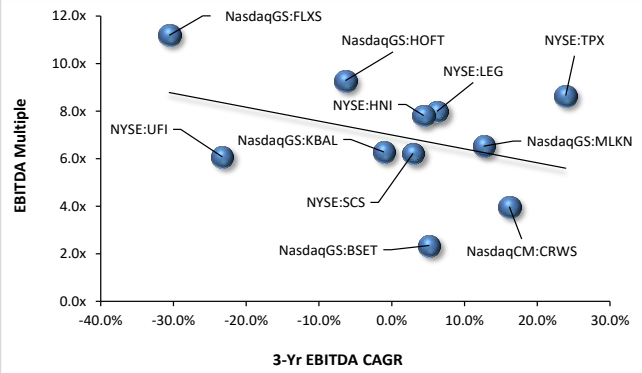
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



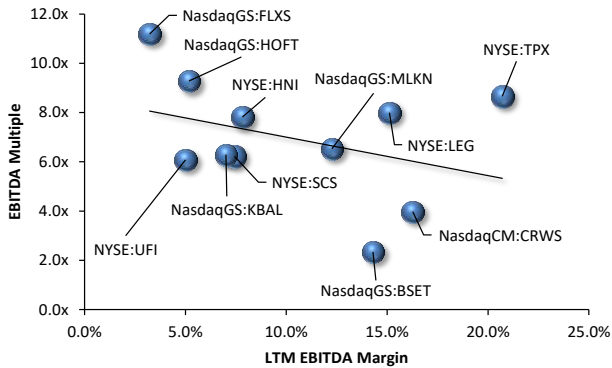
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



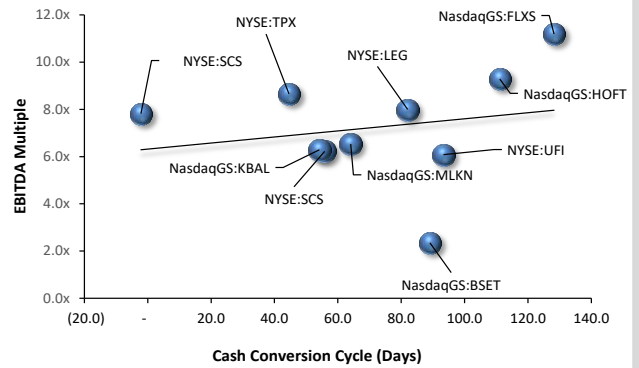
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

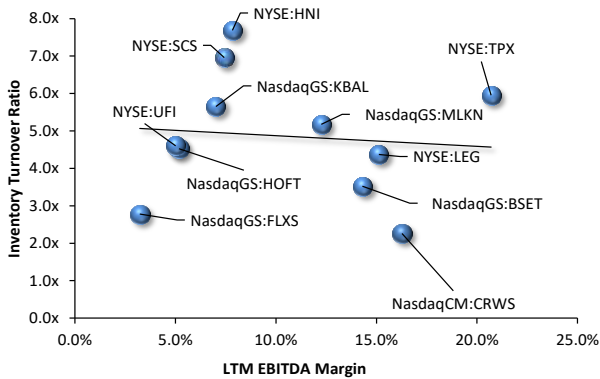
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

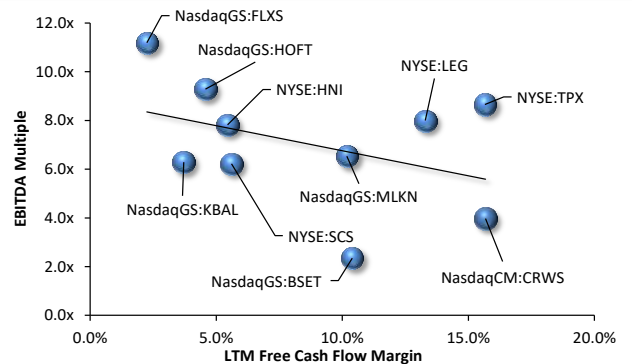
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



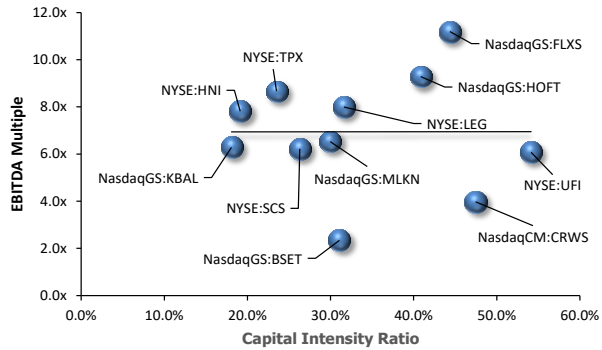
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

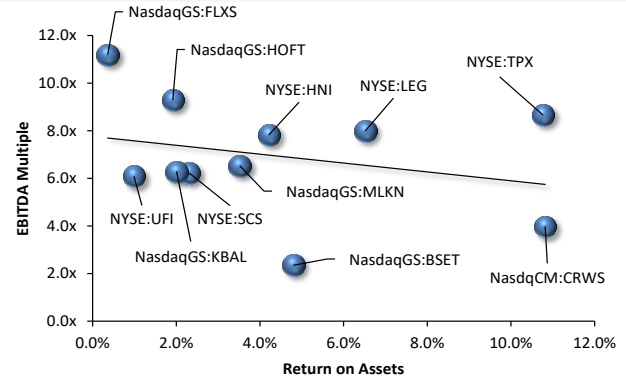
Capital Intensity vs. EBITDA Multiple



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: 12/01/22 - 12/31/22

Announced	Target	Target Description	Acquirer	Value
12/26/22	JMC Inox	Engages in manufacturing of customized stainless-steel furniture. The company offers tables, shelves, cabinets, dives, furniture, trolleys, and laundry steel products.	Bobet Materiel SAS	ND
12/21/22	BHK of America, Inc.	Manufactures wood and DuraWrap drawer systems and components for the woodworking industry.	Genesis Products Inc.	ND
12/20/22	Ready Made Builders Supply, Inc.	Manufactures and supplies custom kitchens, bathroom vanities, cabinets, entertainment centers, wet bars, book shelves, mantles, and in-wall ironing boards under the brand Concept Kitchens.	Metar Capital, LLC.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Crown Crafts, Inc. declares Quarterly Dividend, payable on **January 06th, 2023**.

Flexsteel Industries, Inc. (NasdaqGS: FLXS) declares Quarterly Dividend, payable on **January 09th, 2023**.

HNI Corporation (NYSE: HNI) appointed Patrick D. Hallinan to its **Board of Directors**.

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

Kimball International, Inc. declares Quarterly Dividend, payable on **January 13th, 2023**.

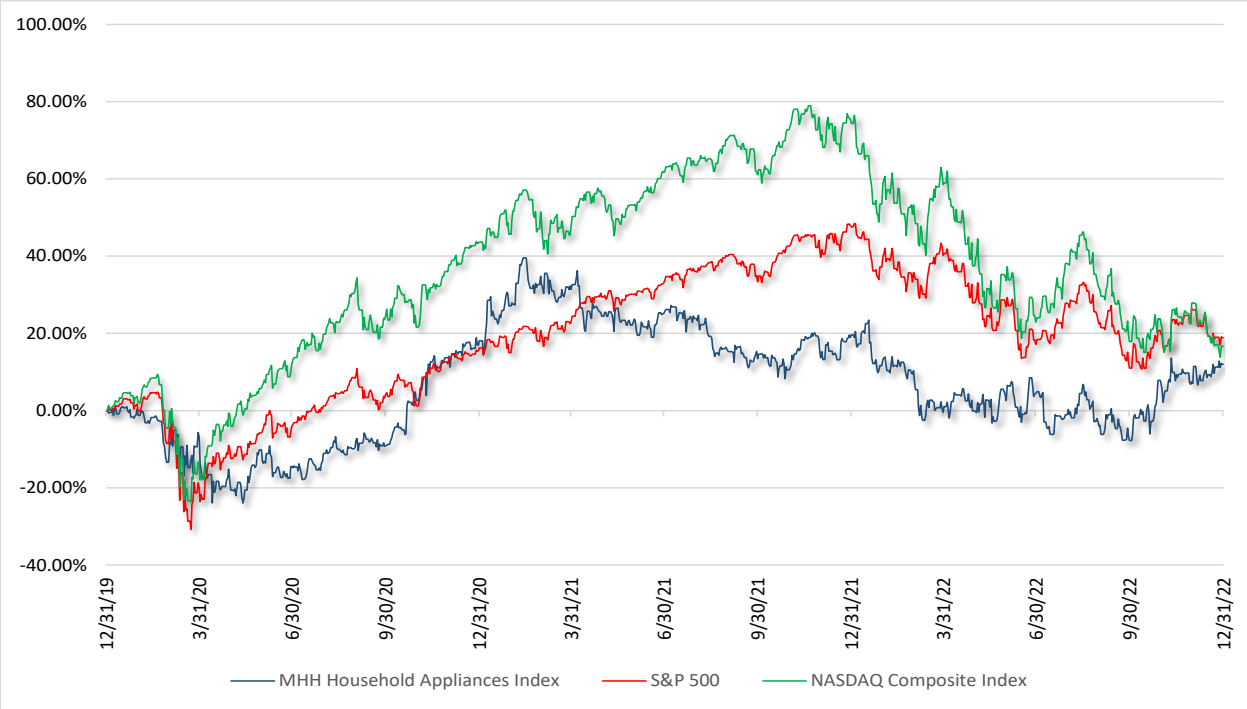
Leggett & Platt, Inc. declares Quarterly Dividend, payable on **January 13th, 2023**.

Steelcase, Inc. (NYSE: SCS) declares Quarterly Cash Dividend, payable on or before **January 13th, 2023**.

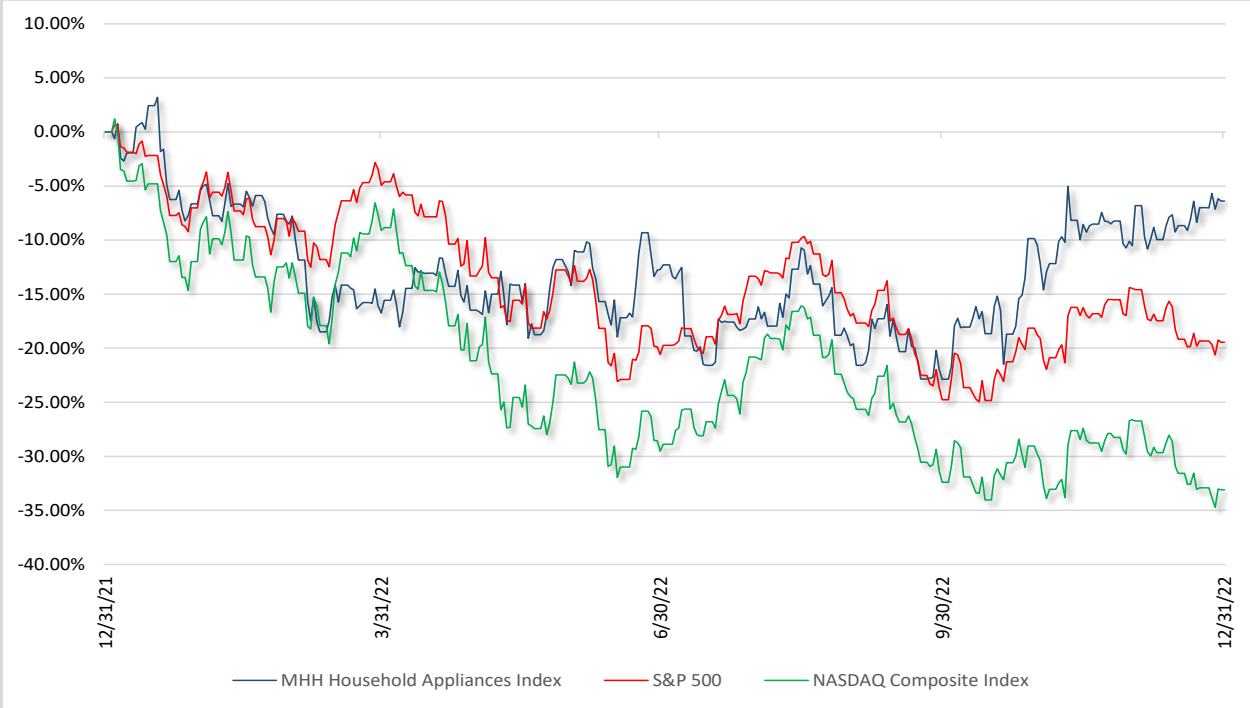
Steelcase, Inc. (NYSE: SCS) appointed **Sanjay Gupta** to its **Board of Directors**.

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

Last Three Years



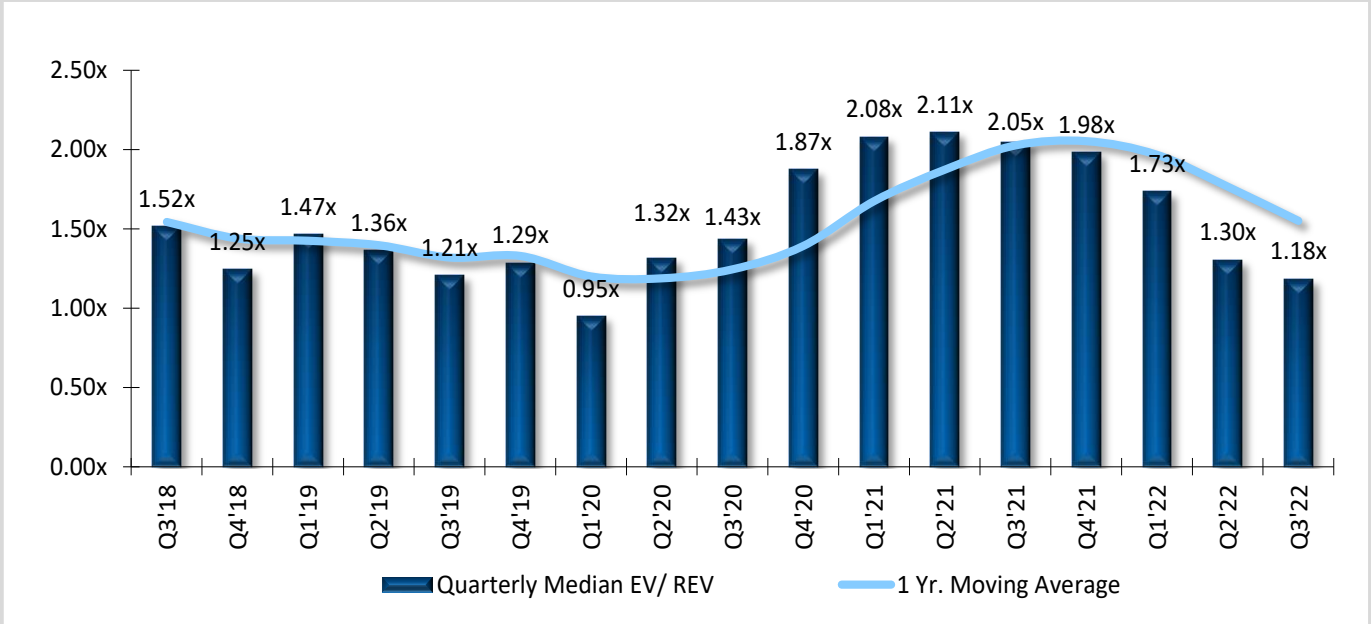
Last Twelve Months



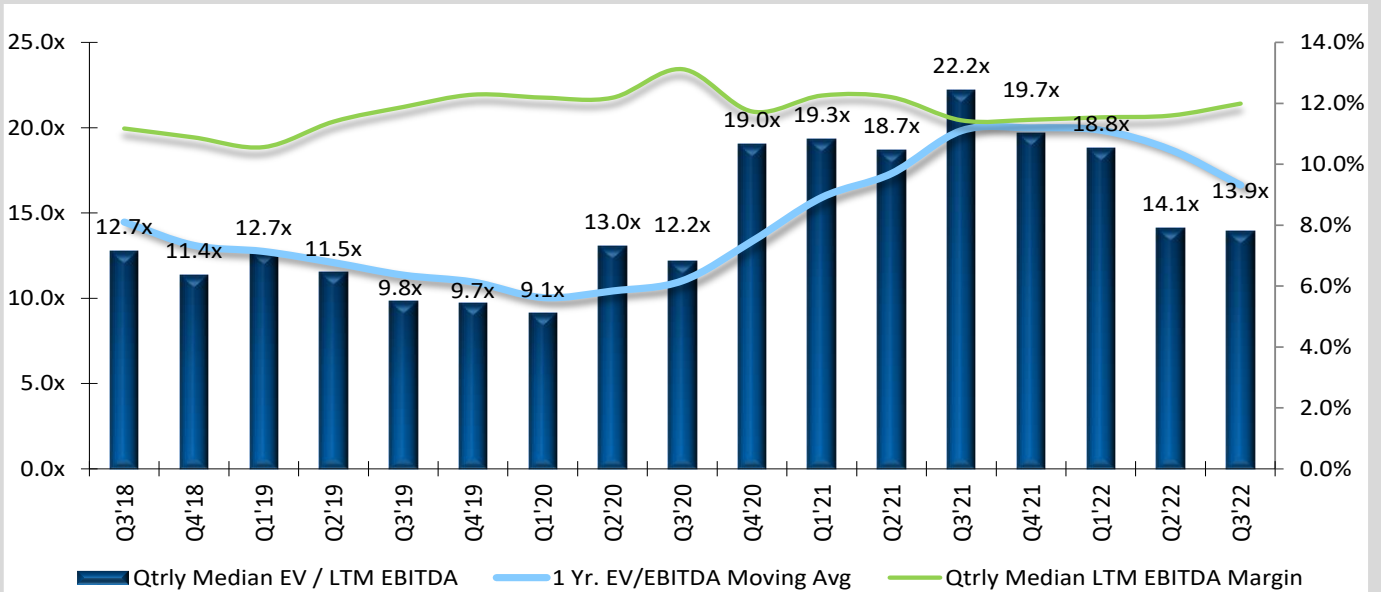
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

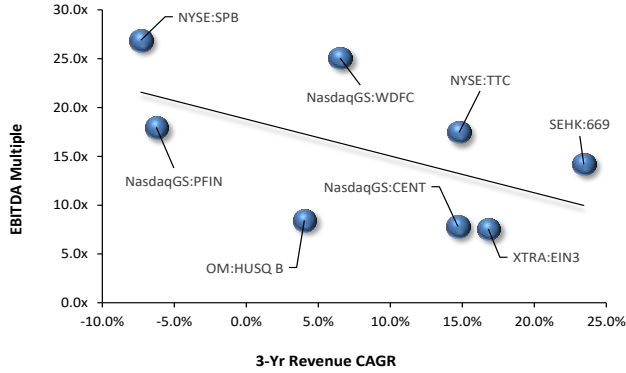


Source: CapitalIQ

Valuation and Operating Performance Matrices

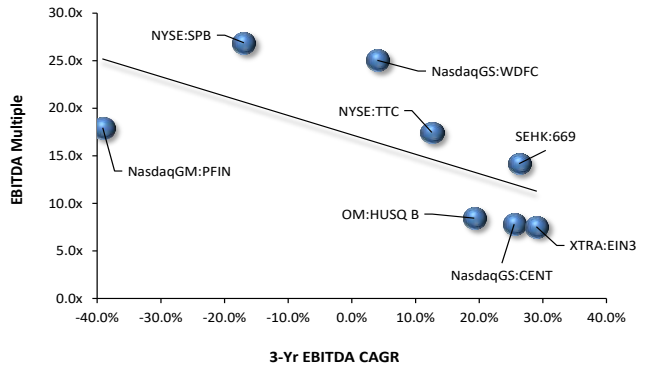
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



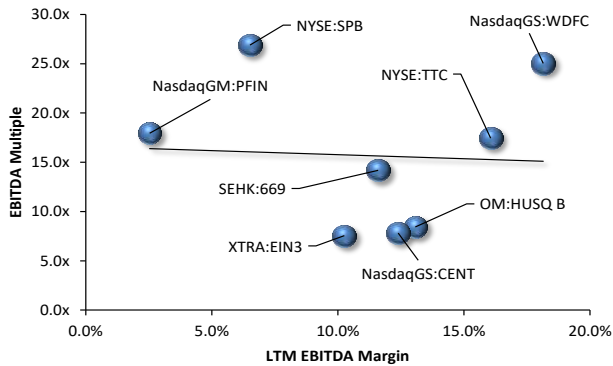
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



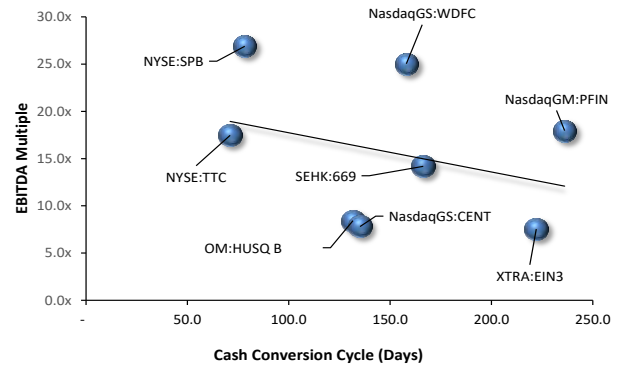
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

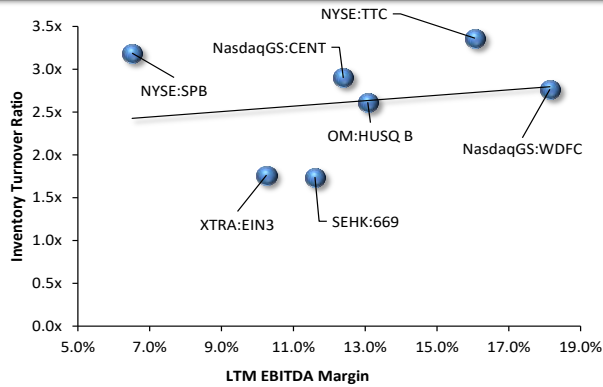
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

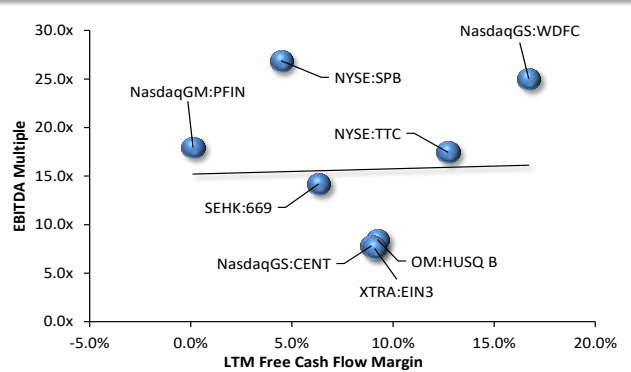
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



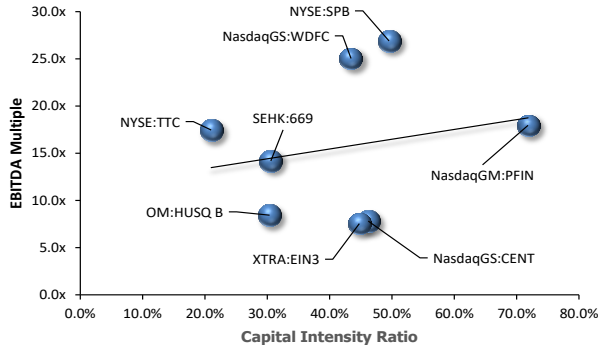
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

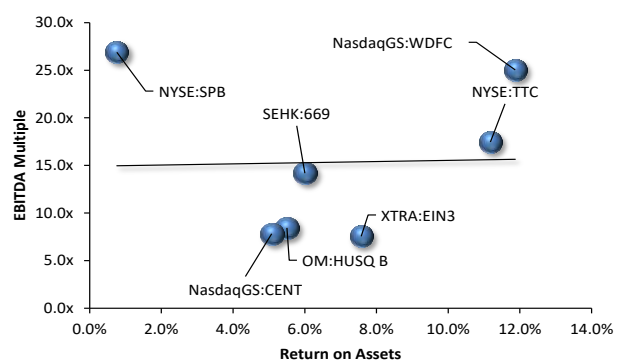
Capital Intensity vs. EBITDA Multiple



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: 12/01/22 - 12/31/22

Announced	Target	Target Description	Acquirer	Value
12/14/22	OmniTECHNIK Mikroverkapselungs GmbH.	Offers product precote, pre-coating of threads which is based on micro-encapsulation technology.	SurTec International GmbH.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Desktop Metals, Inc. (NYSE: DM) appointed Jason Cole as Chief Financial Officer.

Spectrum Brands Holdings, Inc. (NYSE: SPB) announces quarterly dividend, payable on September 28th, 2022.

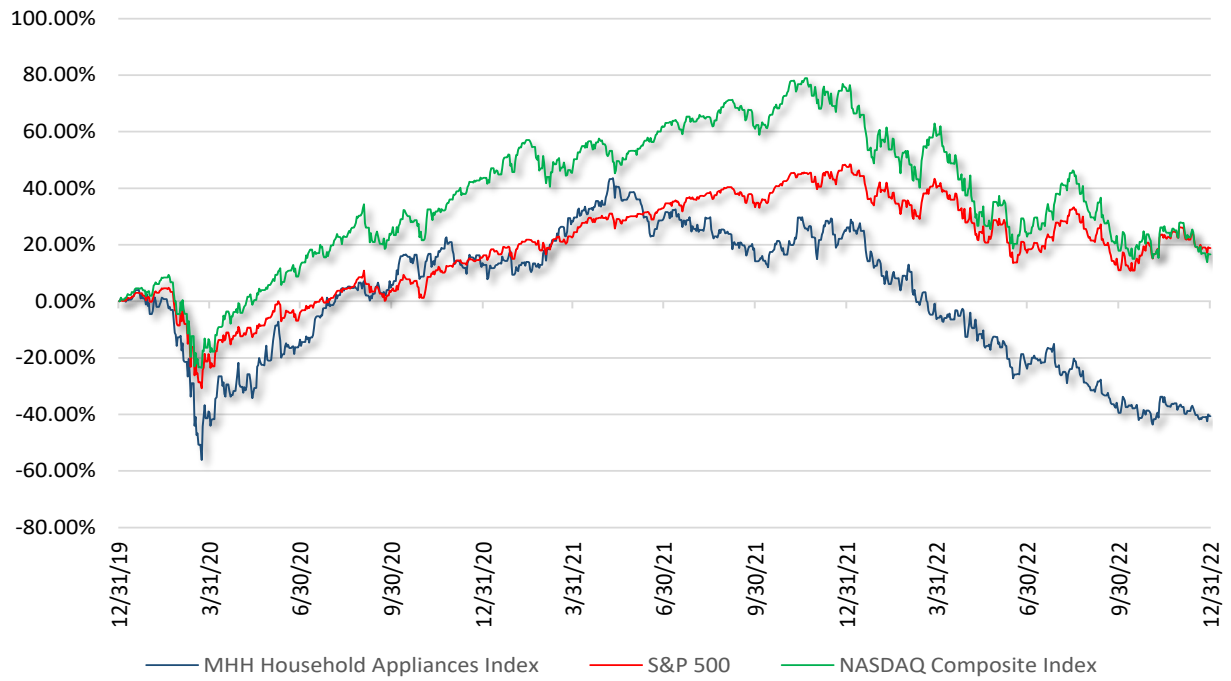
The Toro Company (NYSE: TTC) declares Quarterly Cash Dividend, payable on October 18th, 2022.

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

WD-40 (NasdaqGS: WDFC) declares quarterly dividend, Payable on January 31st, 2023.

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

Last Three Years



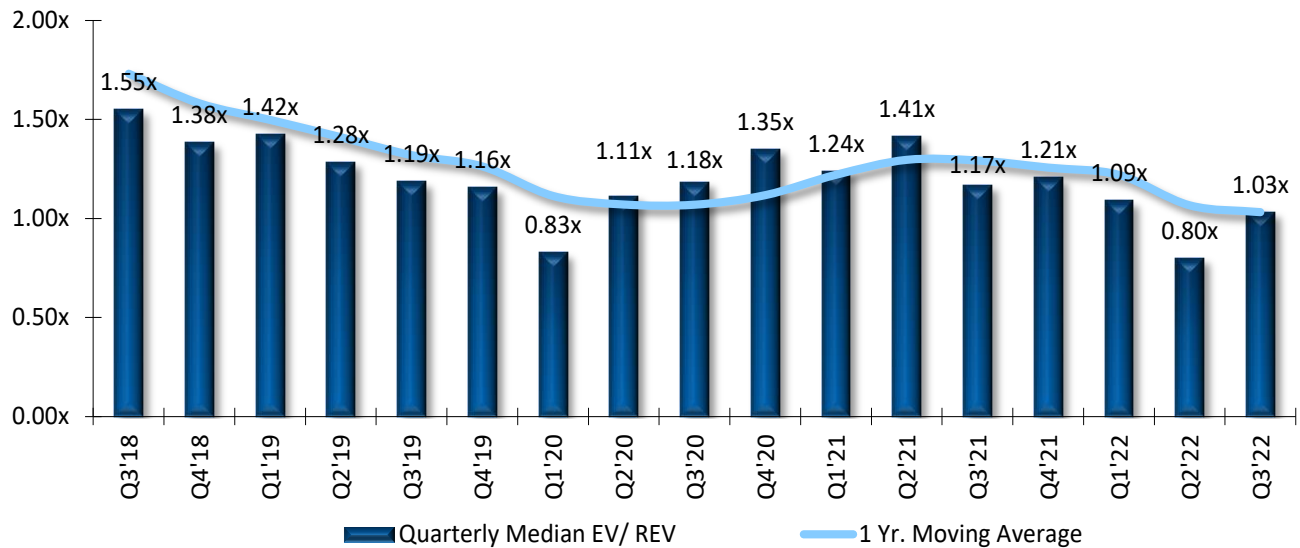
Last Twelve Months



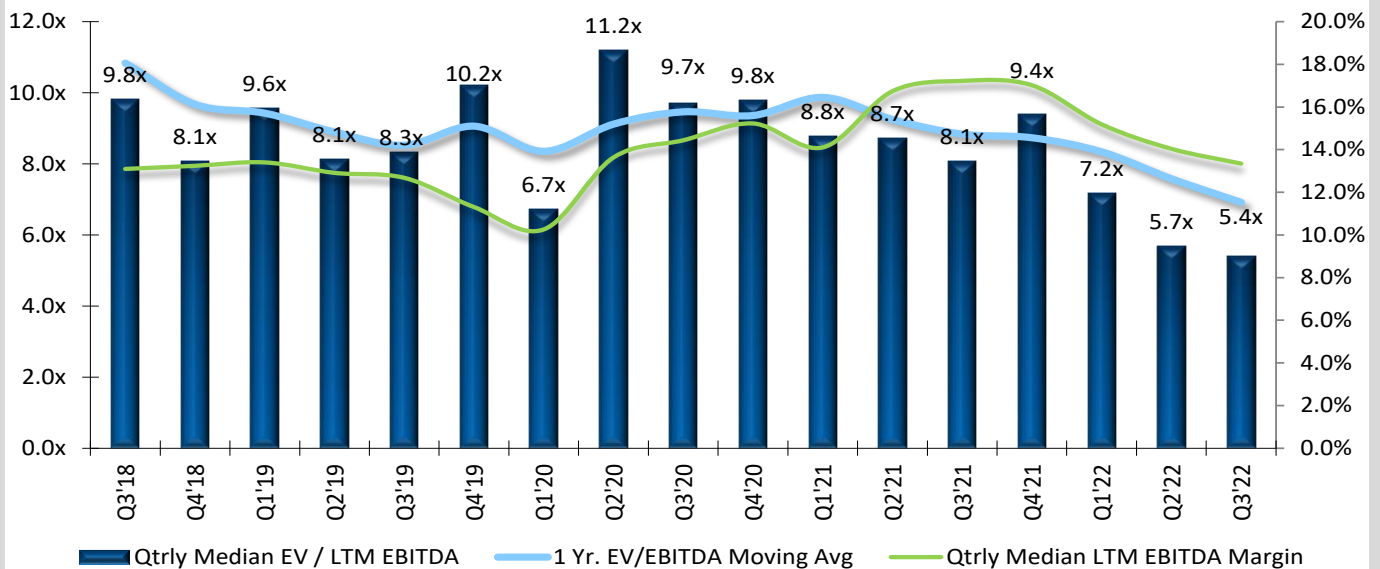
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

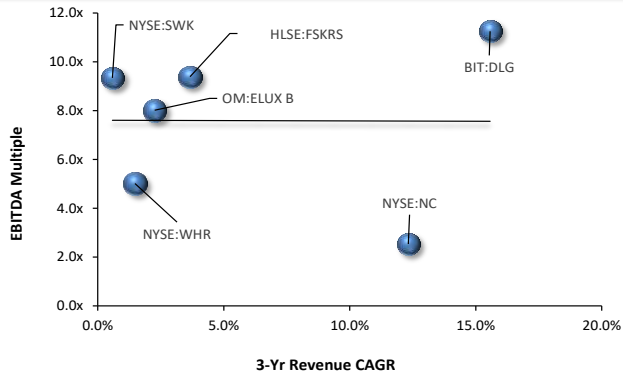


Source: CapitalIQ

Valuation and Operating Performance Matrices

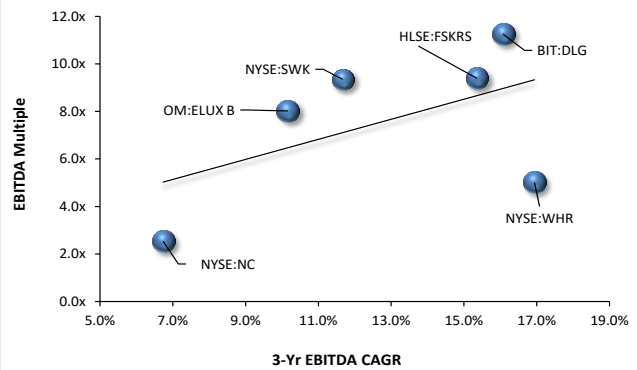
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



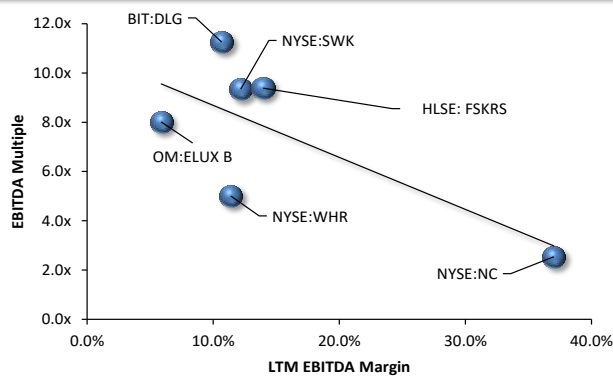
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



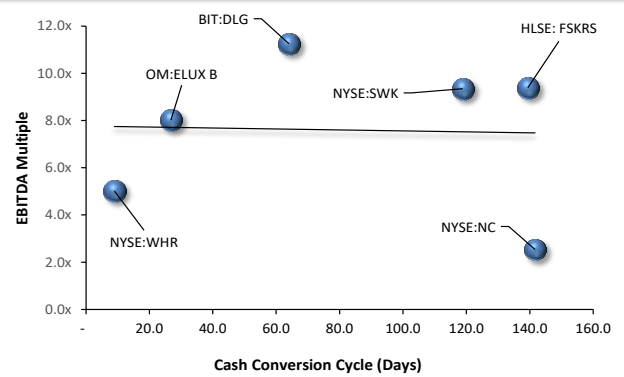
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

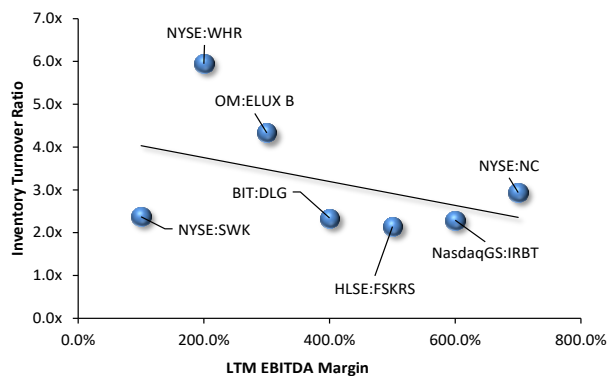
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

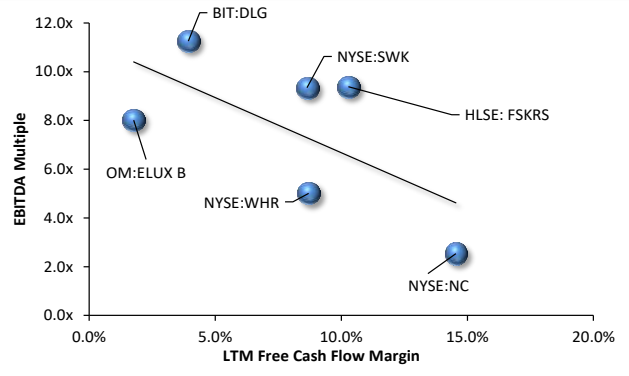
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



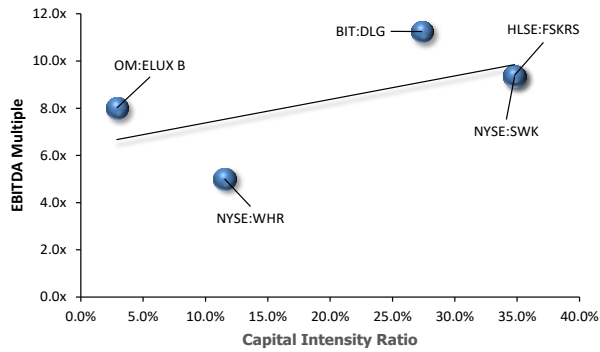
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

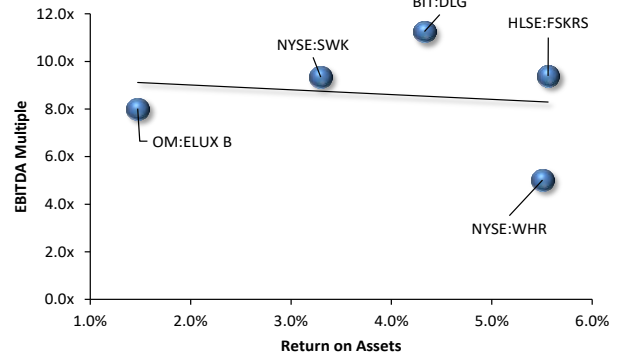
Capital Intensity vs. EBITDA Multiple



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: 12/01/22 - 12/31/22

Announced	Target	Target Description	Acquirer	Value
12/07/22	Primus AB	Produces and distributes outdoor cooking equipment for outdoors adventures globally.	Silva Sweden AB	ND

ND – Not disclosed. Transaction values in millions.

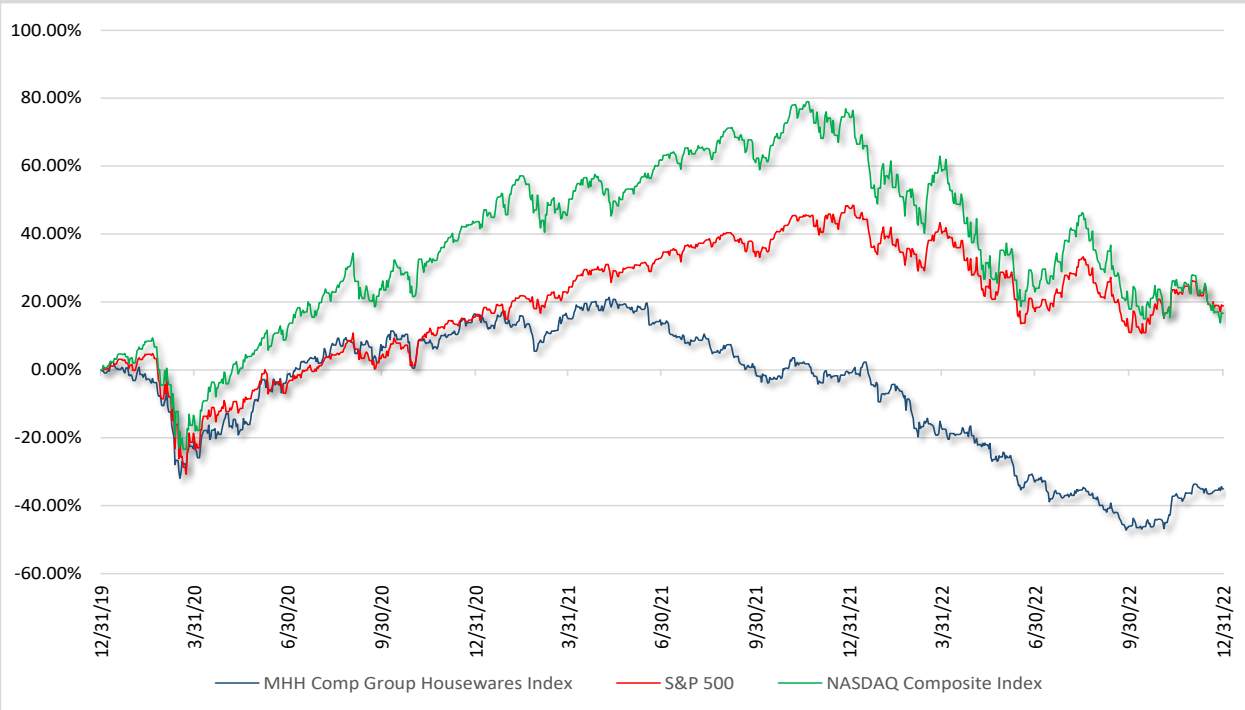
Selected News Announcements

NACCO Industries (NYSE:NC) declares quarterly dividend, payable on **December 15th, 2022**.

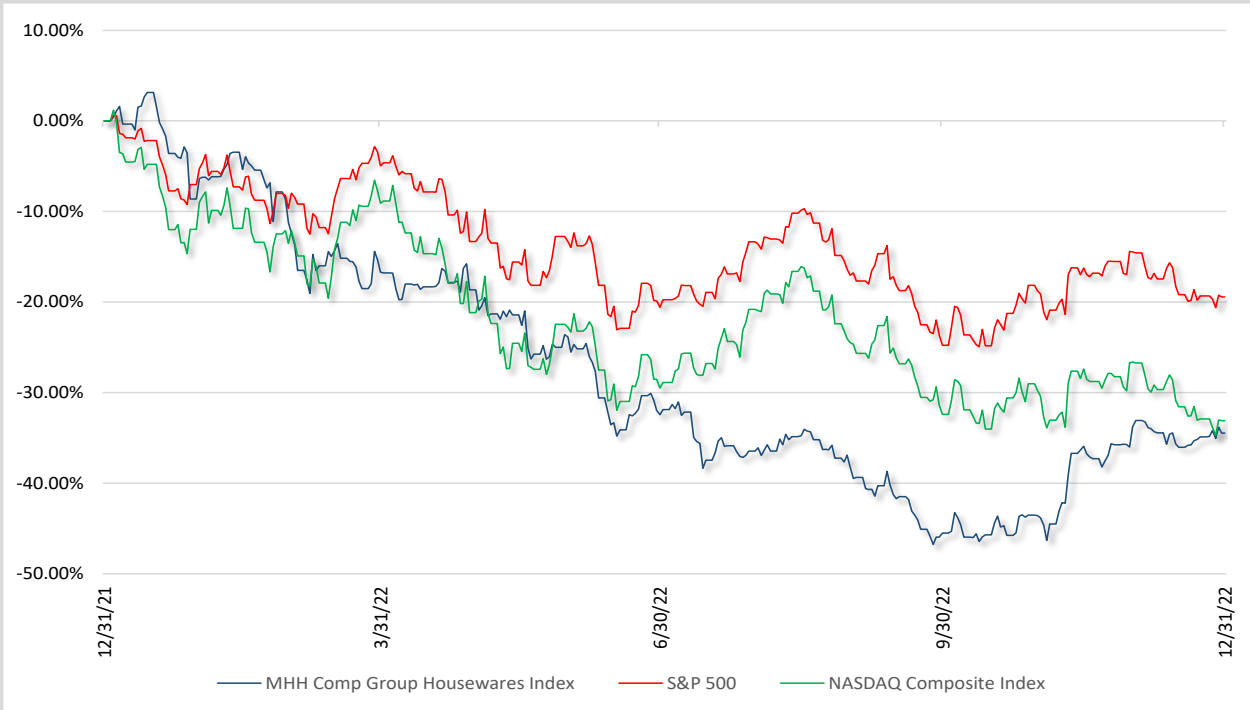
Whirlpool Corporation (NYSE:WHR) declares quarterly dividend, payable on **December 15th, 2022**.

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

Last Three Years



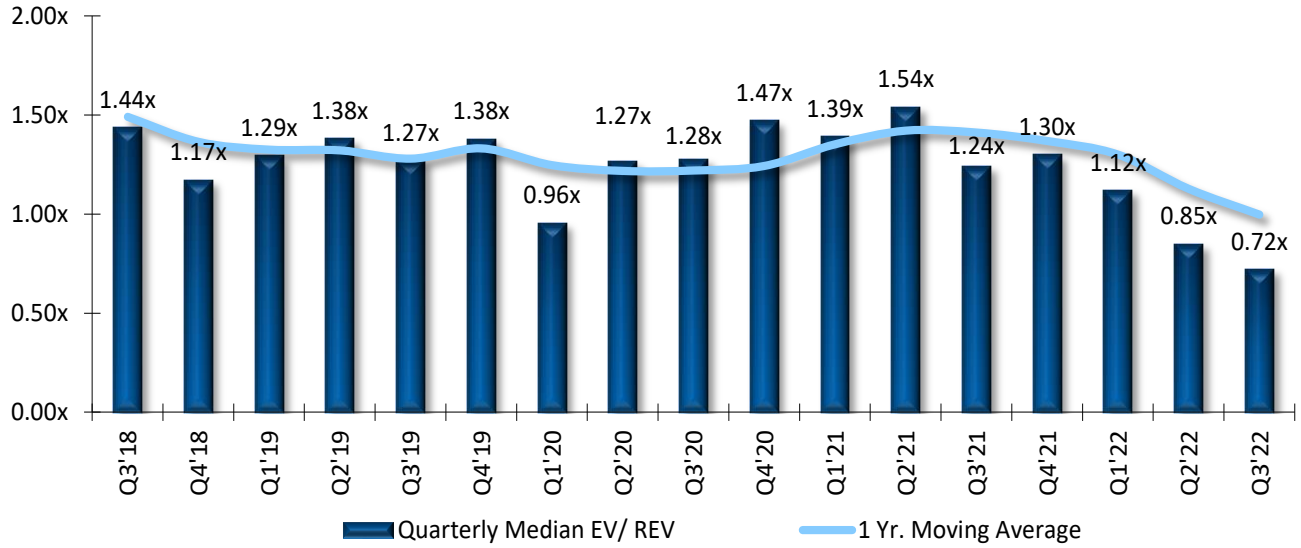
Last Twelve Months



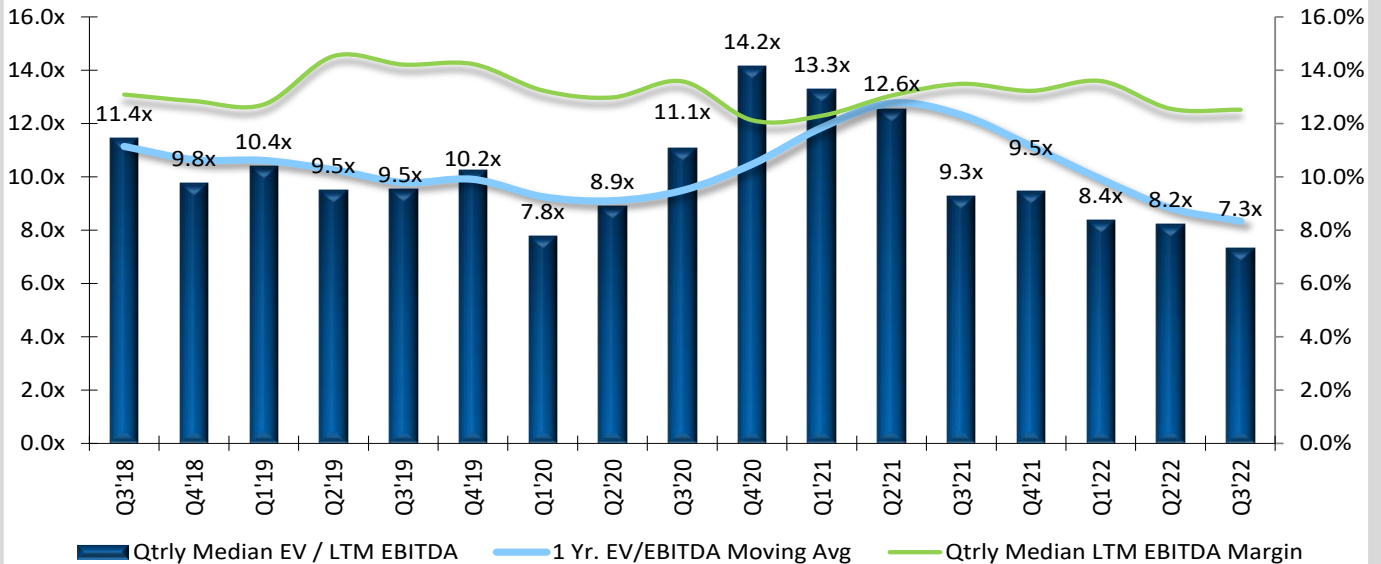
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

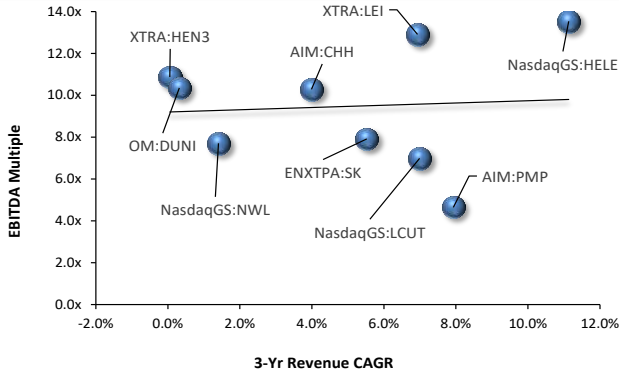


Source: CapitalIQ

Valuation and Operating Performance Matrices

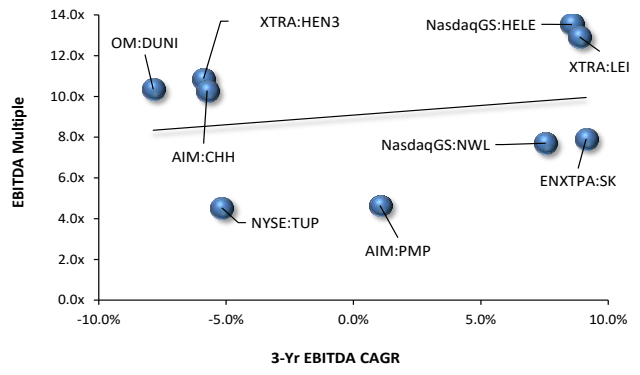
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



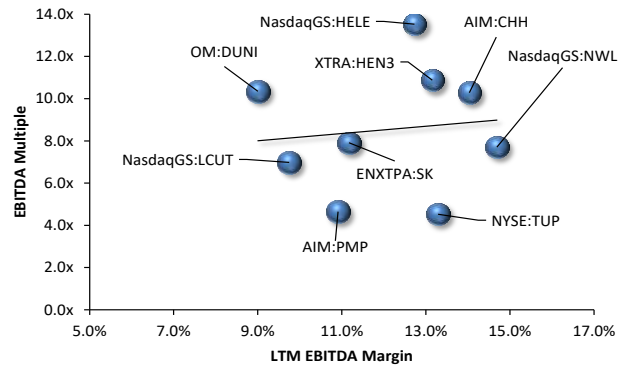
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



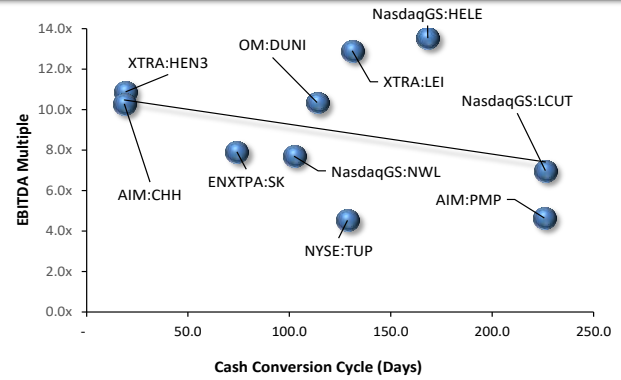
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

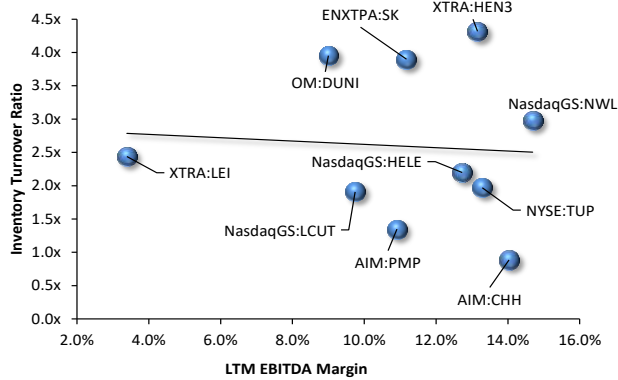
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

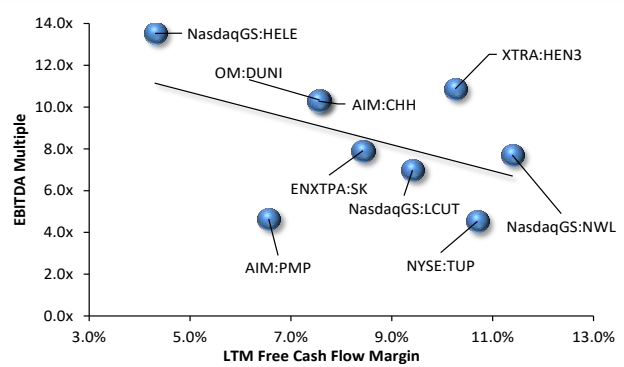
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



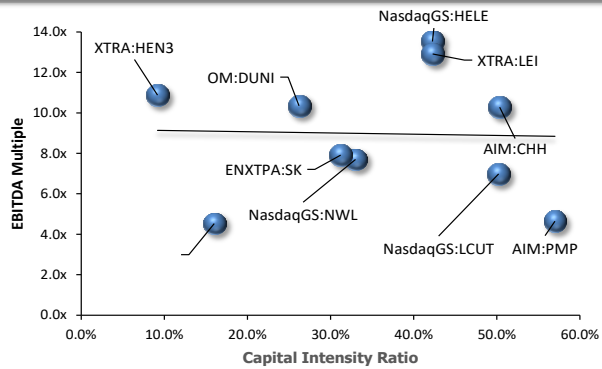
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

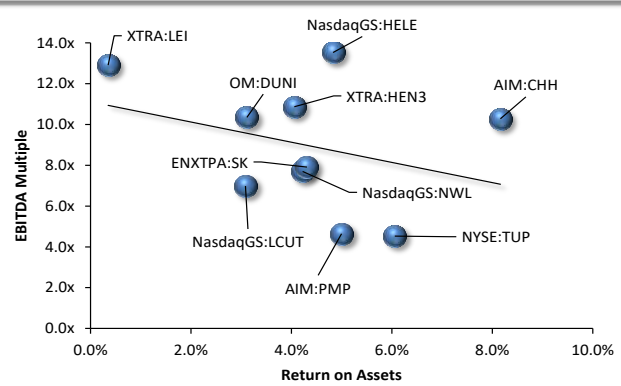
Capital Intensity vs. EBITDA Multiple



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: 12/01/22 – 12/31/22

Announced	Target	Target Description	Acquirer	Value
12/12/22	Raesch Quarz GmbH.	Designs, manufactures, and supplies quartz glass tubings and fabricated components for industrial and scientific applications.	Dr. Honle AG (XTRA: HNL).	ND
12/07/22	Kenkel Oral Care business from Henkel AG & Co. KGaA (XTRA: HEN3)	Comprises oral care consumer goods.	Katjes International GmbH & Co.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands Inc. (NasdaqGS: LCUT) declares quarterly dividend, payable on **February 15th, 2023**.

Newell Brands Inc. (NasdaqGS: NWL) declares quarterly dividend, payable on **February 15th, 2023**.

Newell Brands Inc. (NasdaqGS: NWL) appointed **Mark Erceg** as **Chief Financial Officer**.

Tupperware Brands Corporation (NYSE: TUP) announces the election of **Mark Burgess** to its **Board of Directors**.

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- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
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- Typically raise capital from banks, finance companies, private investment funds and private equity groups

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