



Consumer Products Update September 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.

Primary Mufson Howe Hunter Contacts:

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhhco.com

Brandon K. Eck
Managing Director
215.399.5411
beck@mhhco.com

Michael J. Howe
Managing Director
215.399.5413
mhowe@mhhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhhco.com

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 Innovations, 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 Furnishings Corporation, Leggett & Platt, Incorporated, Steelcase Inc., and Tempur Sealy International, 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.

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright © 2023 Mufson Howe Hunter & Company LLC. All rights reserved. The Consumer Products Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to consumer and retail companies. For more information, visit www.mhhco.com.

Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$154.34	\$363,763.0	\$392,048.0	\$82,006.0	\$22,079.0	\$5.90	4.8x	17.8x	26.2x	48.1%	26.5%
Colgate-Palmolive Company (NYSE:CL)	79.37	65,614.5	73,896.5	18,676.0	4,121.0	1.80	4.0x	17.9x	44.2x	56.9%	21.1%
Reckitt Benckiser Group plc (LSE:RKT)	72.26	51,855.0	61,561.3	19,075.9	4,831.6	3.93	3.2x	12.7x	18.4x	58.5%	25.3%
Kimberly-Clark Corporation (NYSE:KMB)	128.83	43,568.4	51,484.4	20,346.0	4,198.0	4.85	2.5x	12.3x	26.6x	32.6%	18.0%
Church & Dwight Co., Inc. (NYSE:CHD)	96.77	23,810.0	25,987.0	5,637.3	1,294.2	1.81	4.6x	20.1x	53.4x	42.8%	22.2%
The Clorox Company (NYSE:CLX)	156.45	19,372.6	22,127.6	7,389.0	1,222.0	1.20	3.0x	18.1x	NM	39.3%	14.0%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	58.33	2,889.6	4,170.4	1,130.0	448.6	(1.70)	3.7x	9.3x	NM	55.5%	33.4%
PZ Cussons plc (LSE:PZC)	2.01	841.2	883.1	812.9	88.9	0.11	1.1x	9.9x	18.7x	39.2%	9.8%
McBride plc (LSE:MCB)	0.49	84.9	296.9	1,129.7	42.1	(0.08)	0.3x	7.1x	NM	29.7%	3.3%
Mean		\$63,533.2	\$70,272.8	\$17,355.9	\$4,258.4	\$1.98	3.0x	13.9x	31.2x	44.7%	19.3%
Median		23,810.0	25,987.0	7,389.0	1,294.2	1.80	3.2x	12.7x	26.4x	42.8%	21.1%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$271.72	\$69,825.8	\$81,957.1	\$22,960.9	\$4,687.7	\$9.01	3.6x	17.5x	30.2x	44.1%	17.6%
Masco Corporation (NYSE:MAS)	59.01	13,272.9	16,389.9	8,233.0	1,515.5	3.53	2.0x	10.8x	16.7x	32.9%	17.6%
RPM International Inc. (NYSE:RPM)	99.74	12,874.8	15,685.0	7,256.4	1,010.9	3.72	2.2x	15.5x	26.8x	37.9%	12.6%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	69.02	8,758.0	11,433.6	4,531.1	860.3	3.55	2.5x	13.3x	19.4x	40.2%	18.1%
Mohawk Industries, Inc. (NYSE:MHK)	101.39	6,456.7	9,359.8	11,324.9	1,595.6	(5.03)	0.8x	5.9x	NM	24.5%	12.2%
Armstrong World Industries, Inc. (NYSE:AWI)	76.59	3,425.2	4,017.4	1,265.1	410.1	4.63	3.2x	9.8x	16.5x	36.8%	25.2%
Interface, Inc. (NasdaqGS:TILE)	10.33	600.2	1,071.8	1,288.7	162.1	0.08	0.8x	6.6x	NM	33.0%	10.8%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.81	11.8	127.8	283.4	(5.6)	(1.97)	0.5x	NM	NM	21.2%	-3.4%
Colefax Group PLC (AIM:CFX)	9.60	59.2	67.1	131.8	21.6	1.13	0.5x	3.1x	8.5x	57.0%	11.7%
Culp, Inc. (NYSE:CULP)	5.61	69.9	58.6	229.0	(14.6)	(2.37)	0.3x	NM	NM	6.0%	-7.8%
Mean		\$11,535.4	\$14,016.8	\$5,750.4	\$1,024.4	\$1.63	1.6x	10.3x	19.7x	33.3%	11.5%
Median		4,941.0	6,688.6	2,909.9	635.2	2.33	1.4x	10.3x	18.1x	34.9%	12.4%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$46.72	\$8,043.2	\$11,354.0	\$4,948.5	\$987.2	\$2.34	2.3x	11.5x	19.9x	42.1%	15.6%
Leggett & Platt, Incorporated (NYSE:LEG)	28.20	3,756.1	5,732.4	4,925.0	631.7	1.70	1.2x	9.1x	16.6x	17.9%	11.2%
MillerKnoll, Inc. (NasdaqGS:MLKN)	19.10	1,429.5	3,107.2	3,926.0	506.9	0.43	0.8x	6.1x	44.5x	36.5%	9.7%
HNI Corporation (NYSE:HNI)	32.76	1,524.9	2,243.4	2,210.2	205.0	1.62	1.0x	10.9x	20.2x	36.9%	8.0%
Steelcase Inc. (NYSE:SCS)	9.07	1,034.5	1,532.3	3,235.1	294.6	0.47	0.5x	5.2x	19.3x	30.9%	7.1%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	21.53	227.3	262.0	502.5	30.6	(0.98)	0.5x	8.6x	NM	21.6%	3.7%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	22.60	116.7	213.8	393.7	24.9	2.74	0.5x	8.6x	8.2x	18.0%	3.1%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.25	134.8	174.5	416.5	41.0	0.75	0.4x	4.3x	20.2x	52.7%	4.0%
Crown Crafts, Inc. (NasdaqCM:CRWS)	4.96	50.4	73.3	76.5	10.4	0.45	1.0x	7.1x	11.0x	25.4%	10.0%
Mean		\$1,813.0	\$2,743.7	\$2,292.7	\$303.6	\$1.06	0.9x	7.9x	20.0x	31.3%	8.1%
Median		1,034.5	1,532.3	2,210.2	205.0	0.75	0.8x	8.6x	19.6x	30.9%	8.0%

(continued on next page)

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)	\$9.88	\$18,130.8	\$20,139.9	\$13,099.8	\$1,547.2	\$0.53	1.5x	13.0x	18.6x	39.4%	10.7%
The Toro Company (NYSE:TTC)	\$102.32	\$10,625.3	\$11,657.8	\$4,741.9	\$799.8	\$3.58	2.5x	14.6x	28.6x	34.8%	15.9%
Husqvarna AB (publ) (OM:HUSQ B)	\$8.64	\$4,928.1	\$6,240.0	\$5,256.0	\$708.0	\$0.31	1.2x	8.8x	27.5x	30.6%	12.5%
Central Garden & Pet Company (NasdaqGS:CENT)	\$44.14	\$2,369.2	\$3,408.1	\$3,267.4	\$402.3	\$2.26	1.0x	8.5x	19.5x	29.3%	9.8%
WD-40 Company (NasdaqGS:WDFC)	\$214.87	\$2,914.2	\$3,020.2	\$527.2	\$96.1	\$4.70	5.7x	31.4x	45.7x	50.1%	17.9%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	\$83.17	\$2,967.0	\$2,215.1	\$2,927.6	\$198.5	(\$7.69)	0.8x	11.2x	NM	31.5%	5.3%
Einhell Germany AG (XTRA:EIN3)	\$159.22	\$666.9	\$871.8	\$1,086.4	\$114.1	\$16.19	0.8x	7.6x	9.8x	38.5%	9.9%
P&F Industries, Inc. (NasdaqGM:PFIN)	\$6.79	\$21.7	\$31.5	\$59.1	\$3.7	(\$0.08)	0.5x	8.5x	NM	34.5%	4.7%
Mean		\$5,327.9	\$5,948.0	\$3,870.7	\$483.7	\$2.48	1.8x	12.9x	24.9x	36.1%	10.8%
Median		2,940.6	3,214.1	3,097.5	300.4	1.40	1.1x	10.0x	23.5x	34.6%	10.3%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$94.38	\$14,461.9	\$22,477.0	\$16,197.1	\$1,154.7	(\$0.54)	1.4x	19.5x	NM	22.8%	6.0%
Whirlpool Corporation (NYSE:WHR)	139.96	7,672.3	14,842.3	19,148.0	1,615.0	(28.40)	0.8x	9.2x	NM	15.2%	7.4%
AB Electrolux (publ) (OM:ELUX B)	11.03	2,977.4	5,686.1	12,643.4	310.6	(1.29)	0.4x	18.3x	NM	13.0%	1.8%
De'Longhi S.p.A. (BIT:DLG)	26.49	3,977.2	3,967.2	3,271.4	399.7	1.35	1.2x	9.9x	19.6x	39.8%	11.5%
Fiskars Oyj Abp (HLSE:FSKRS)	18.72	1,529.9	1,907.9	1,244.0	165.0	0.90	1.5x	11.6x	20.7x	45.8%	11.1%
iRobot Corporation (NasdaqGS:IRBT)	38.89	1,077.1	1,055.0	1,032.9	(237.5)	(13.65)	1.0x	NM	NM	24.7%	-24.3%
NACCO Industries, Inc. (NYSE:NC)	32.60	245.2	158.9	236.8	69.5	4.37	0.7x	2.3x	7.5x	19.5%	3.2%
Mean		\$4,563.0	\$7,156.3	\$7,681.9	\$496.7	-\$5.32	1.0x	11.8x	15.9x	25.8%	2.4%
Median		2,977.4	3,967.2	3,271.4	310.6	-0.54	1.0x	10.7x	19.6x	22.8%	6.0%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$76.70	\$32,375.5	\$34,358.1	\$24,465.1	\$3,137.0	\$3.56	1.4x	11.0x	21.6x	43.7%	12.2%
Newell Brands Inc. (NasdaqGS:NWL)	10.58	4,382.2	10,179.2	8,546.0	947.0	(0.76)	1.2x	10.7x	NM	28.2%	8.8%
SEB SA (ENXTPA:SK)	110.09	6,061.5	8,912.9	8,631.0	914.6	6.35	1.0x	9.7x	17.3x	9.4%	9.5%
Helen of Troy Limited (NasdaqGS:HELE)	122.92	2,962.3	3,800.2	2,039.3	318.0	5.87	1.9x	12.0x	20.9x	44.3%	14.8%
Tupperware Brands Corporation (NYSE:TUP)	2.49	115.2	710.5	1,305.6	129.6	(0.62)	0.5x	5.5x	NM	64.1%	9.9%
Duni AB (publ) (OM:DUNI)	9.14	429.5	590.8	706.5	76.4	0.65	0.8x	7.7x	14.1x	20.9%	10.2%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	6.29	137.2	431.5	685.5	49.9	(0.87)	0.6x	8.6x	NM	36.7%	6.8%
Churchill China plc (AIM:CHH)	16.28	179.1	167.2	108.3	17.5	0.95	1.5x	9.5x	17.2x	88.8%	16.1%
Leifheit Aktiengesellschaft (XTRA:LEI)	20.07	190.9	152.2	276.6	12.3	0.30	0.6x	12.3x	66.6x	39.2%	4.2%
Portmeirion Group PLC (AIM:PMP)	3.76	51.8	78.8	139.1	14.1	0.43	0.6x	5.6x	8.8x	56.0%	8.5%
Mean		\$4,688.5	\$5,938.1	\$4,690.3	\$561.7	\$1.58	1.0x	9.3x	23.8x	43.1%	10.1%
Median		310.2	650.6	1,006.1	103.0	0.54	0.9x	9.6x	17.3x	41.5%	9.7%

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

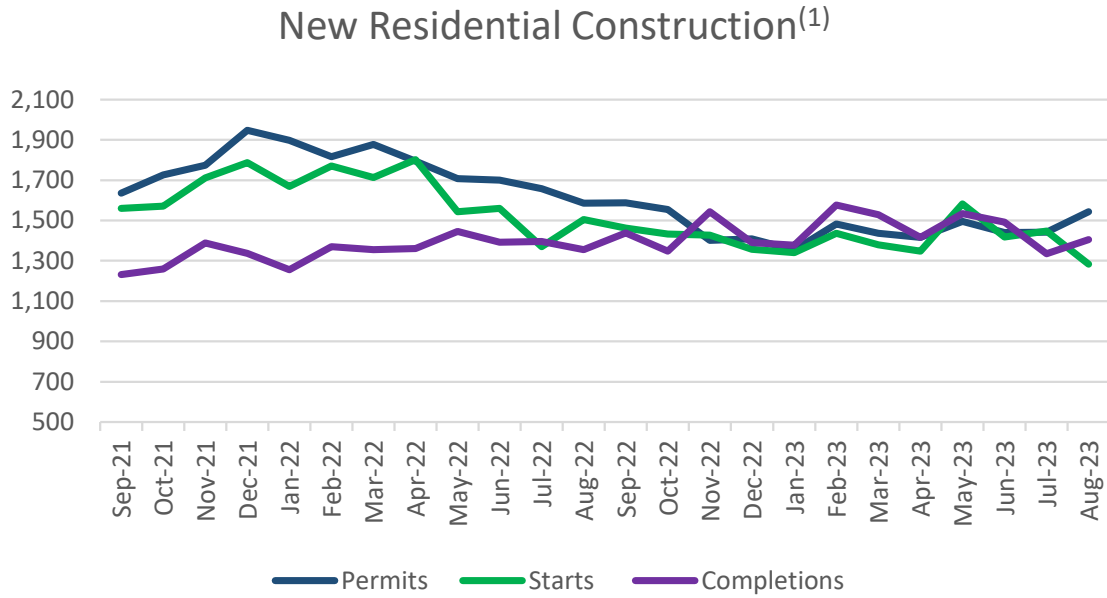
‡ = excluded from Mean and Median calculations

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

(1) As of close August 31, 2023

(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

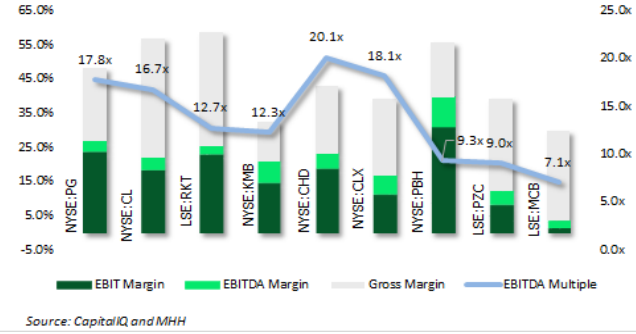


1) Source: US Census Bureau

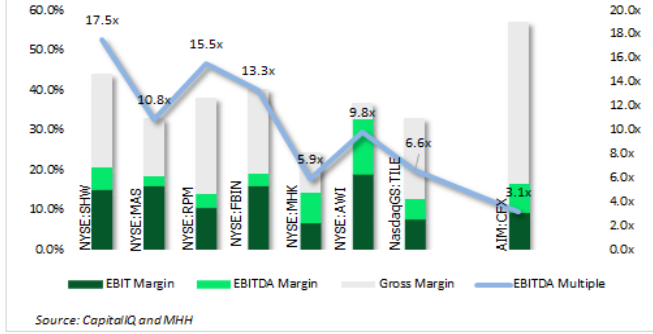
Consumer Products Group Summary

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

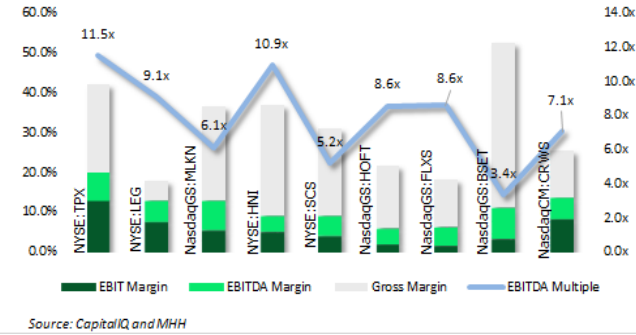
Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



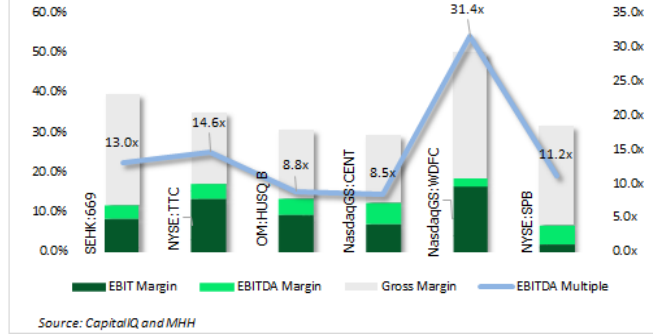
Operating Performance vs. EBITDA Multiple - Decor



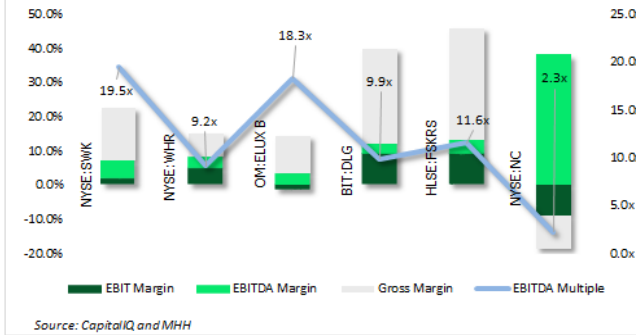
Operating Performance vs. EBITDA Multiple - Furniture



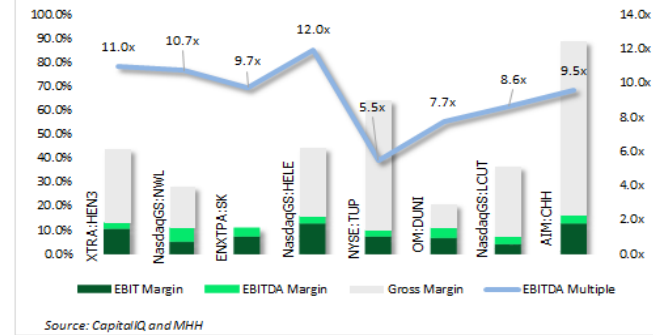
Operating Performance vs. EBITDA Multiple - Hardware



Operating Performance vs. EBITDA Multiple - Household Appliances

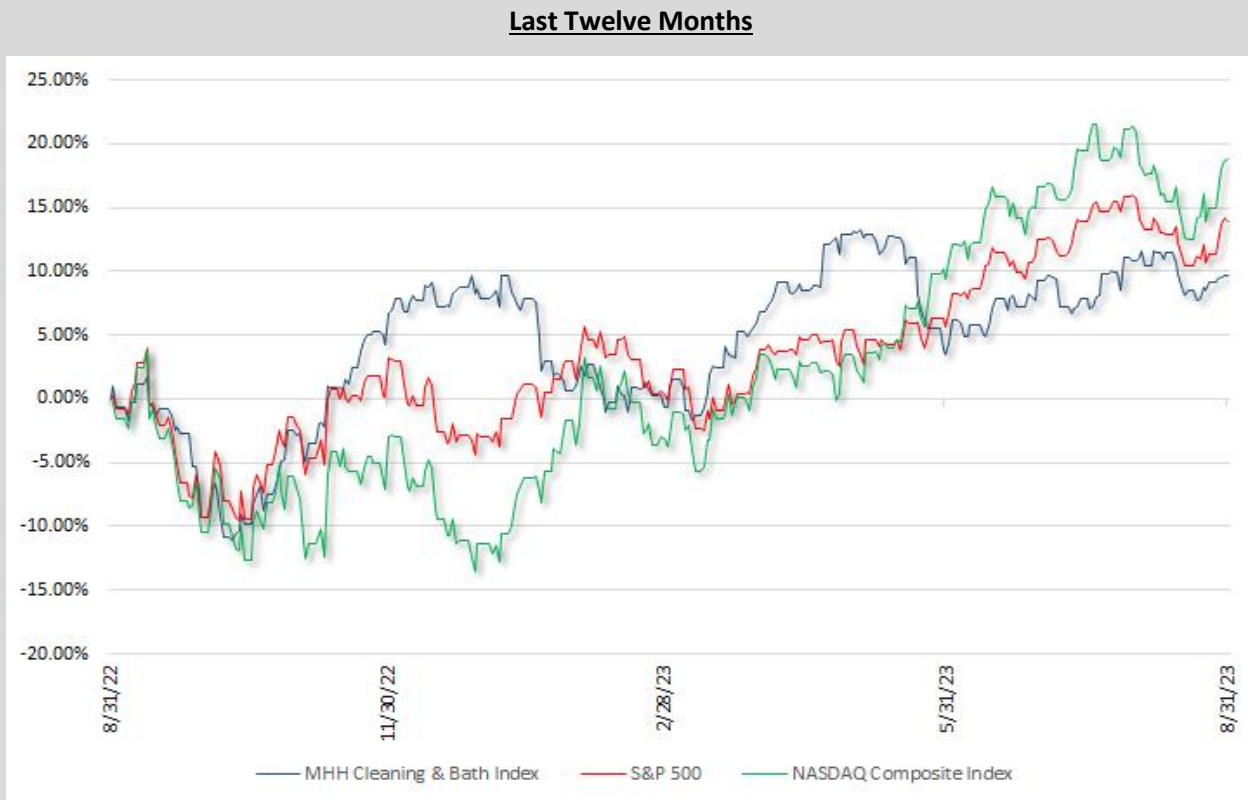
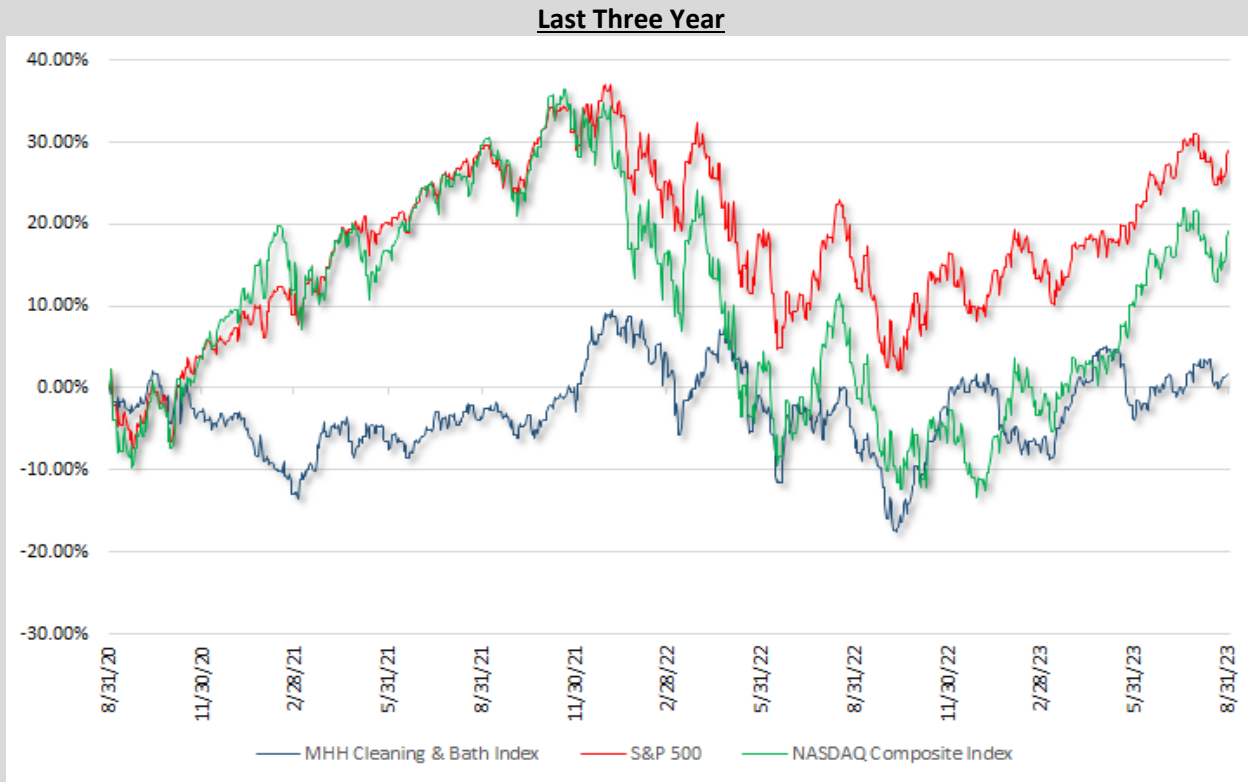


Operating Performance vs. EBITDA Multiple - Housewares



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

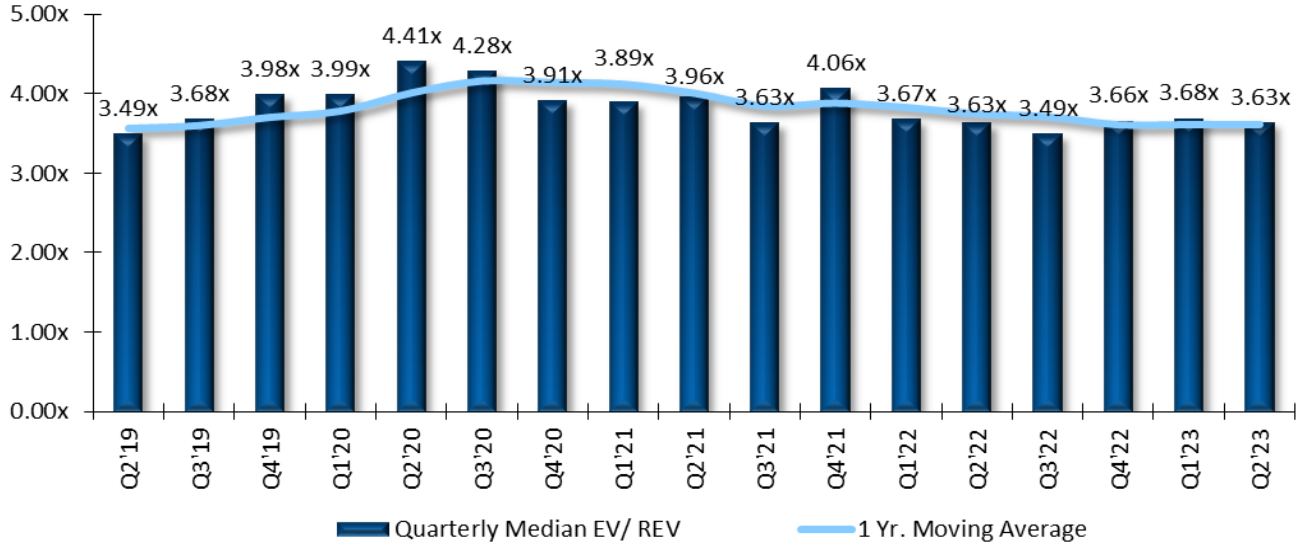
Comparative Index Performance (Three-year and One-year)



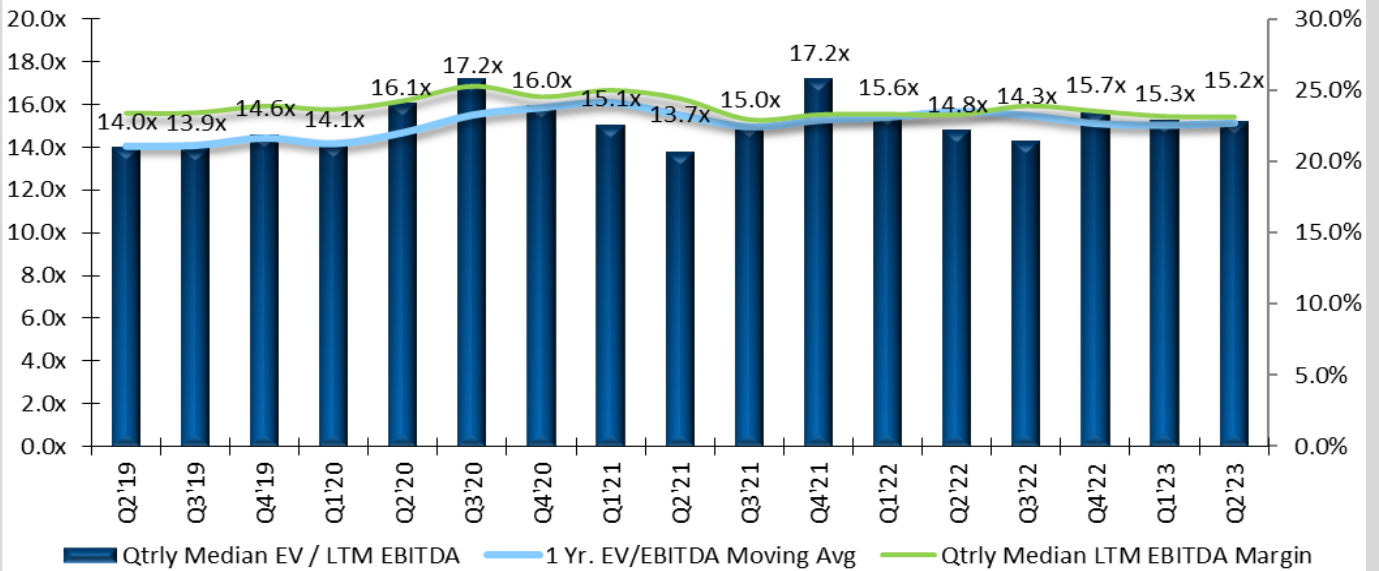
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

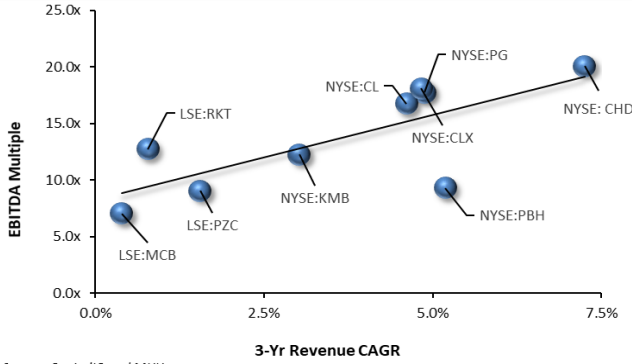


Source: CapitalIQ

Valuation and Operating Performance Matrices

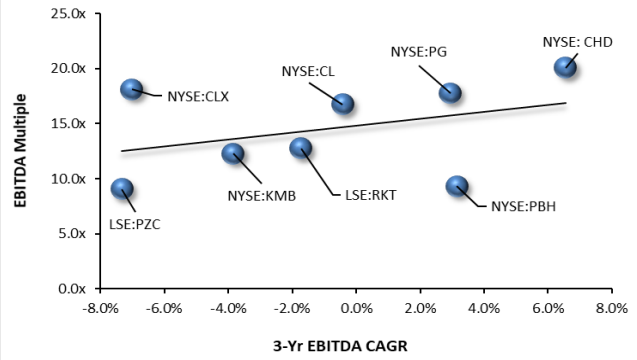
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



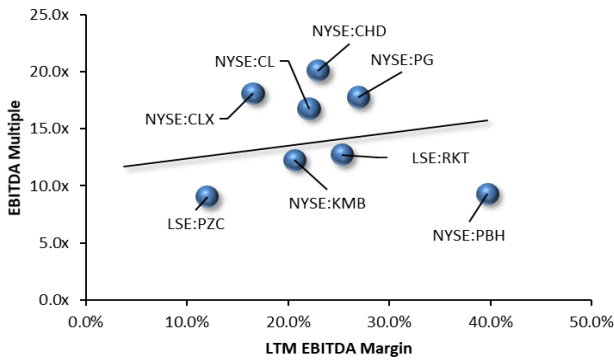
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



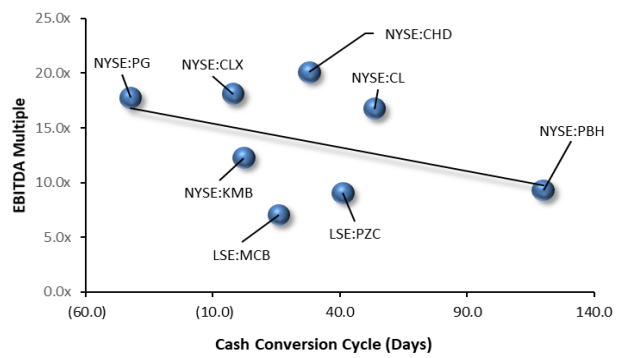
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

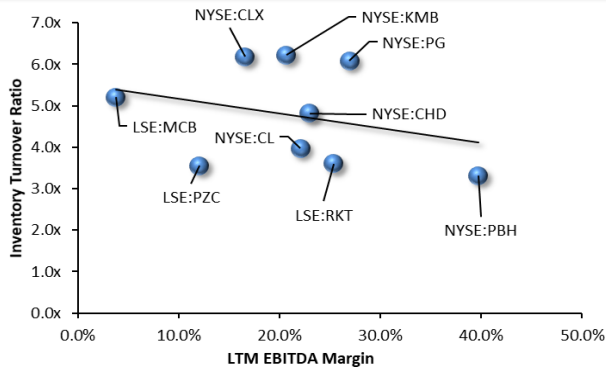
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

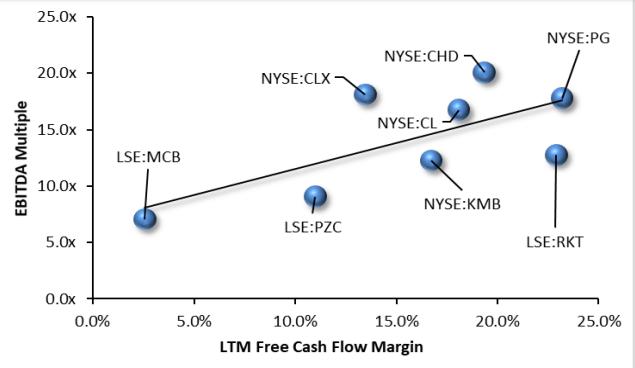
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



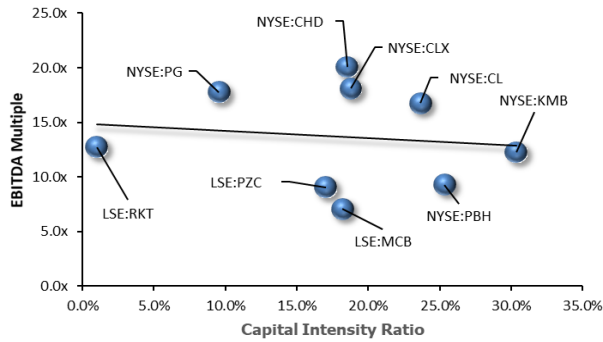
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

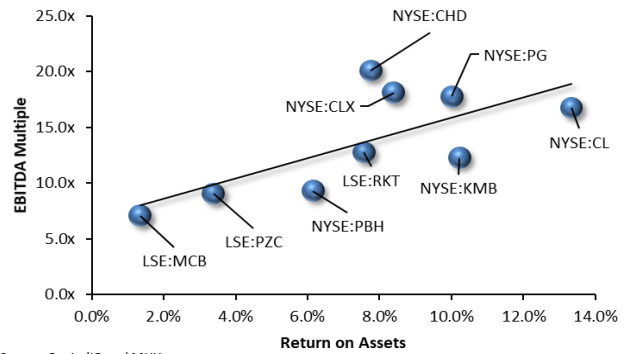
Capital Intensity vs. EBITDA Multiple



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: 08/01/23 - 08/31/23

Announced	Target	Target Description	Acquirer	Value
08/08/2023	Kleen Concepts, LLC	A packaging and materials (paper and plastic) company	Allure Labs LLC	ND
08/07/2023	Schülke & Mayr GmbH	Develops, manufactures, and supplies disinfectants, antiseptics, preservatives, biocides, medical skin care products	AJPK GmbH	ND

ND – Not disclosed. Transaction values in millions.

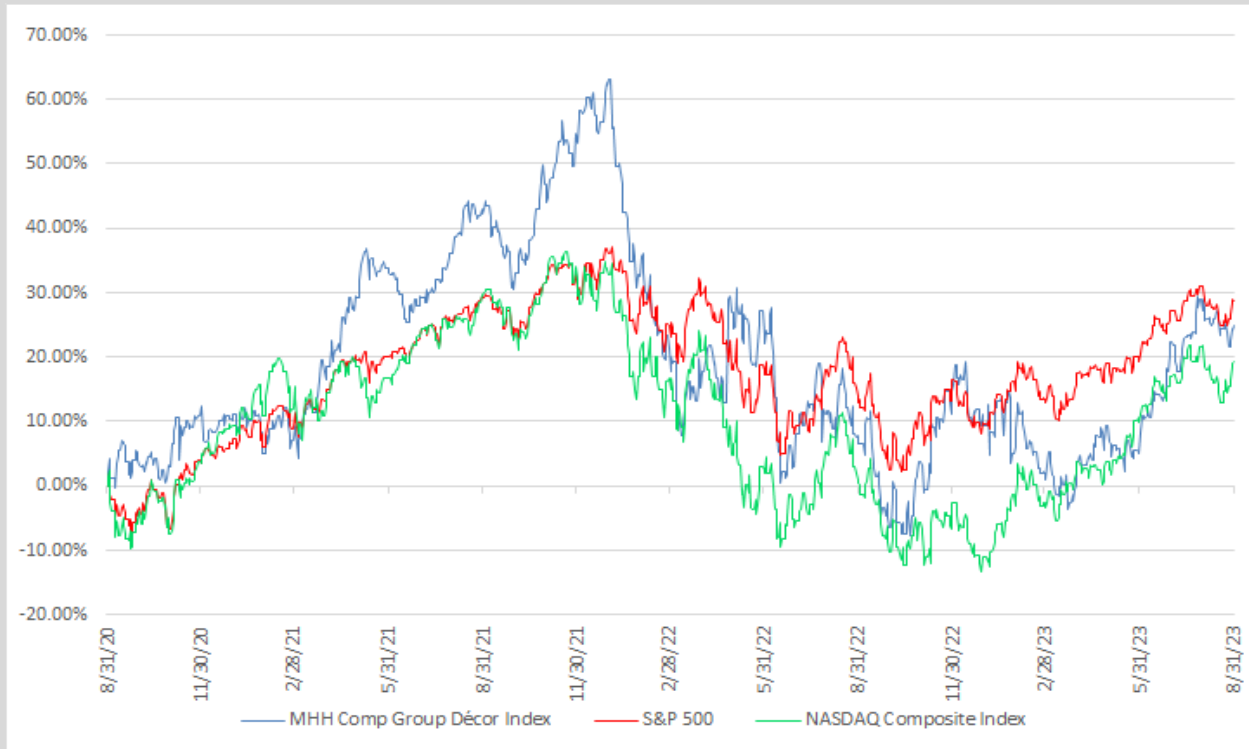
Selected News Announcements

Kimberly-Clark Corporation (NYSE: KMB) declared a quarterly dividend, payable on October 3rd, 2023

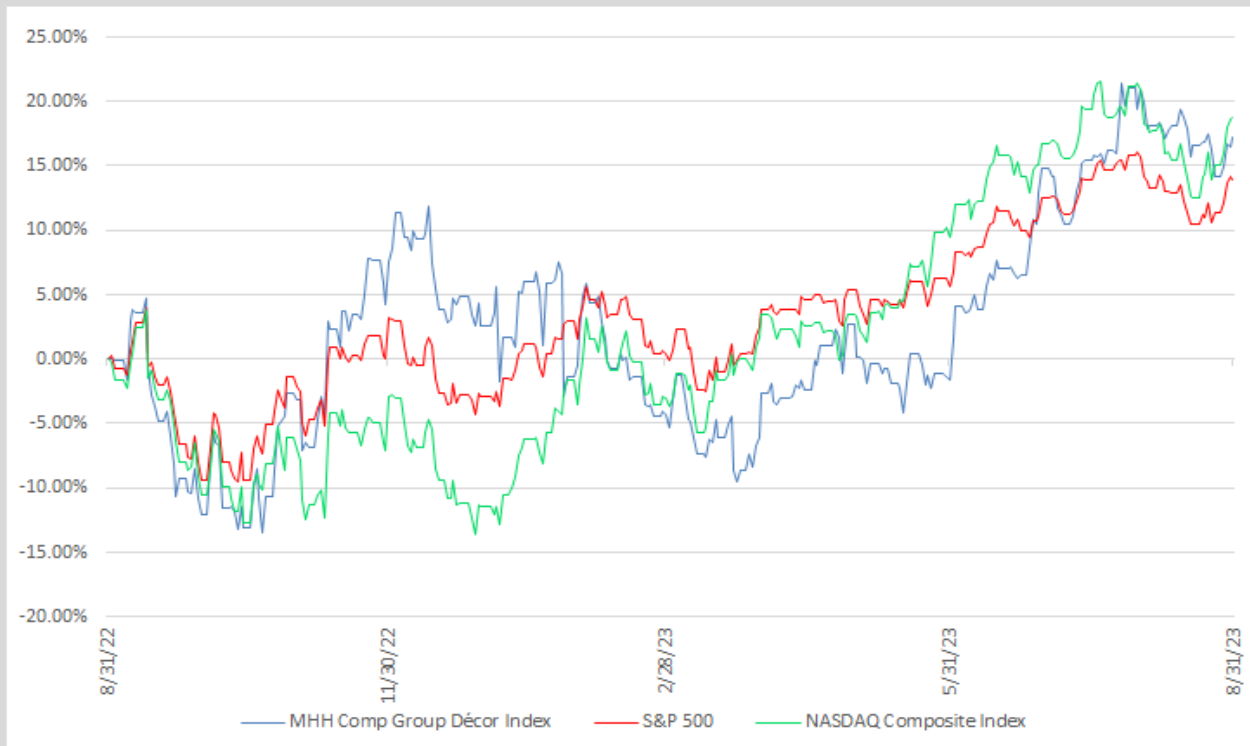
Reckitt Benckiser Group plc (LSE: RKT) appointed Shannon Eisenhardt CFO and to the Board of Directors on October 17th, 2023

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

Last Three Years



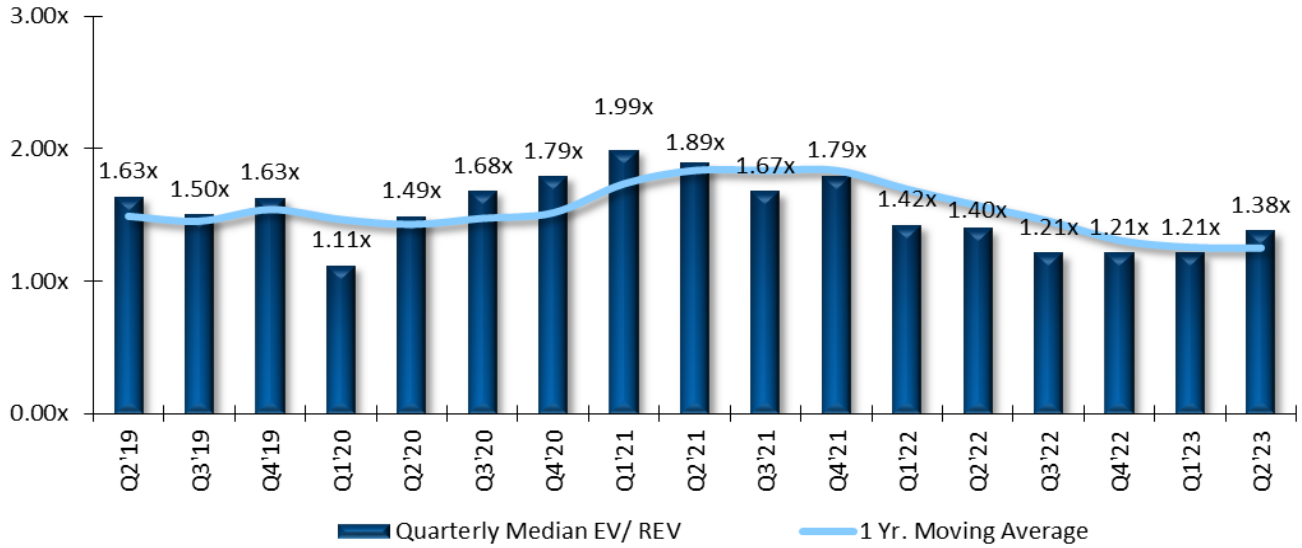
Last Twelve Months



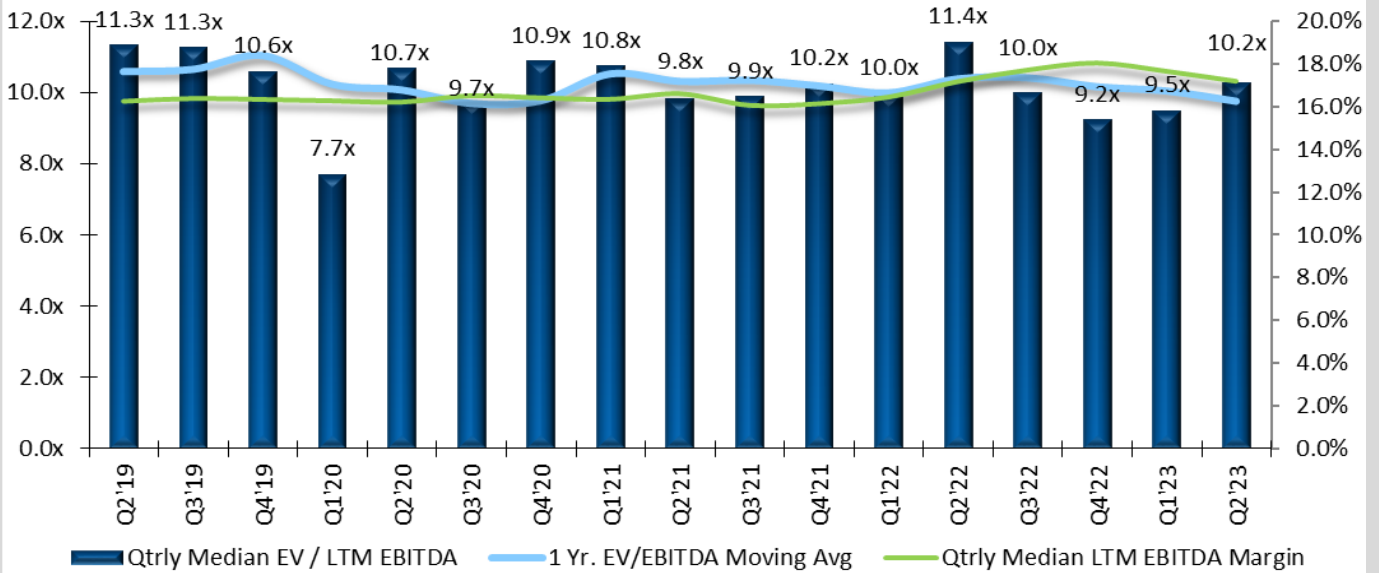
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

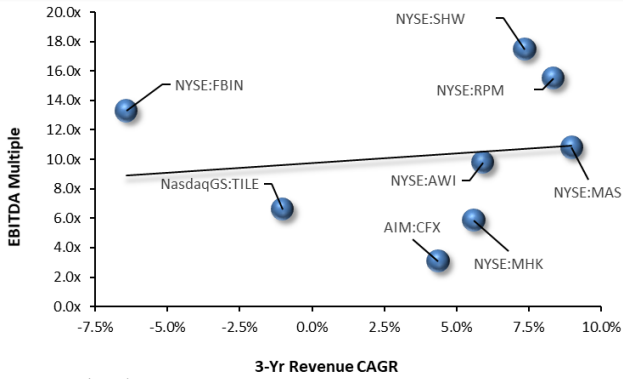


Source: CapitalIQ

Valuation and Operating Performance Matrices

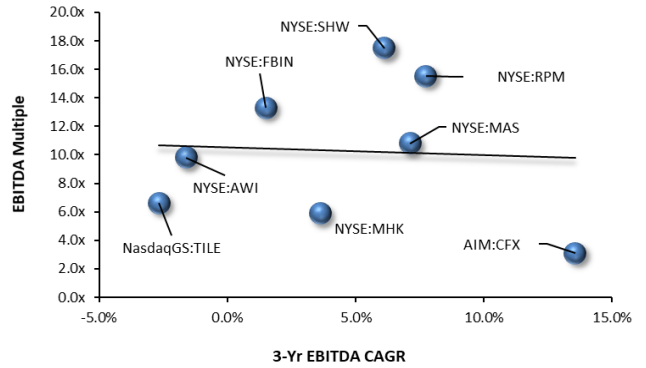
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



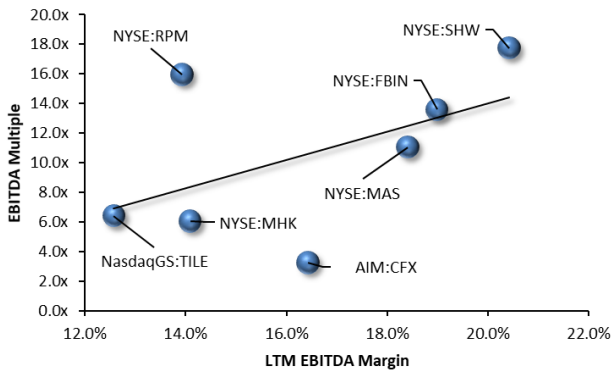
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



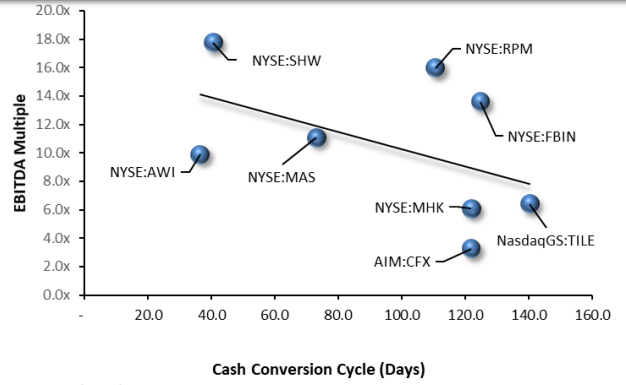
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

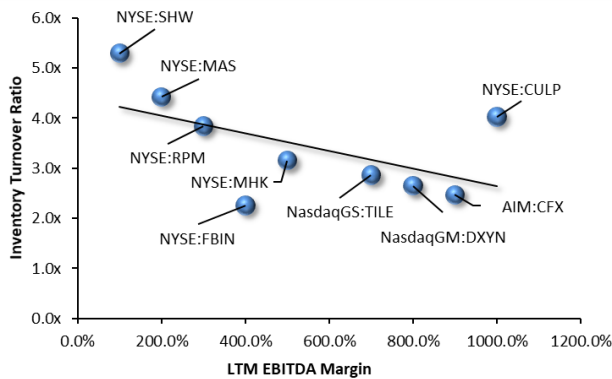
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

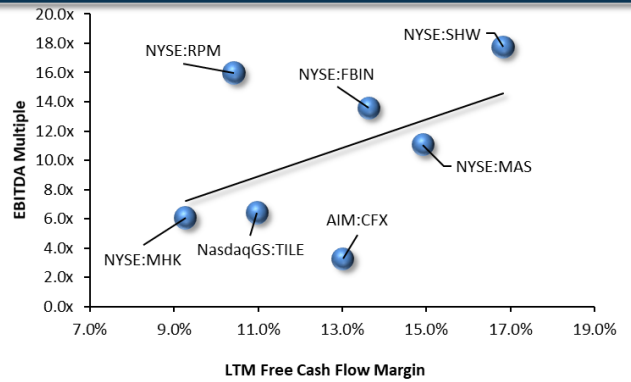
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



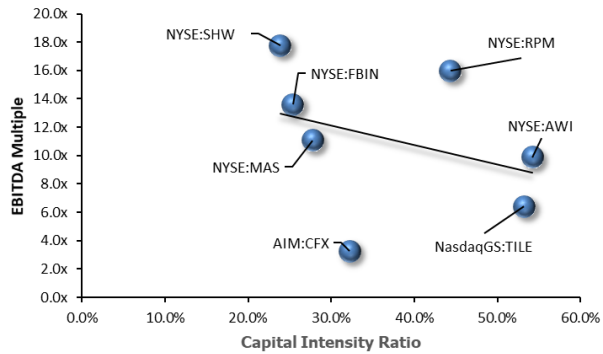
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

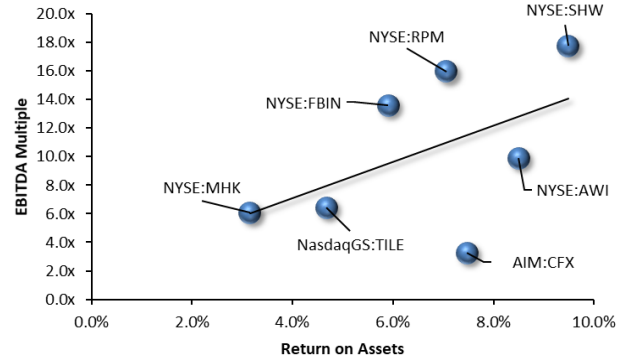
Capital Intensity vs. EBITDA Multiple



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: 08/01/23 - 08/31/23

No selected transactions for the month of August 2023

Selected News Announcements

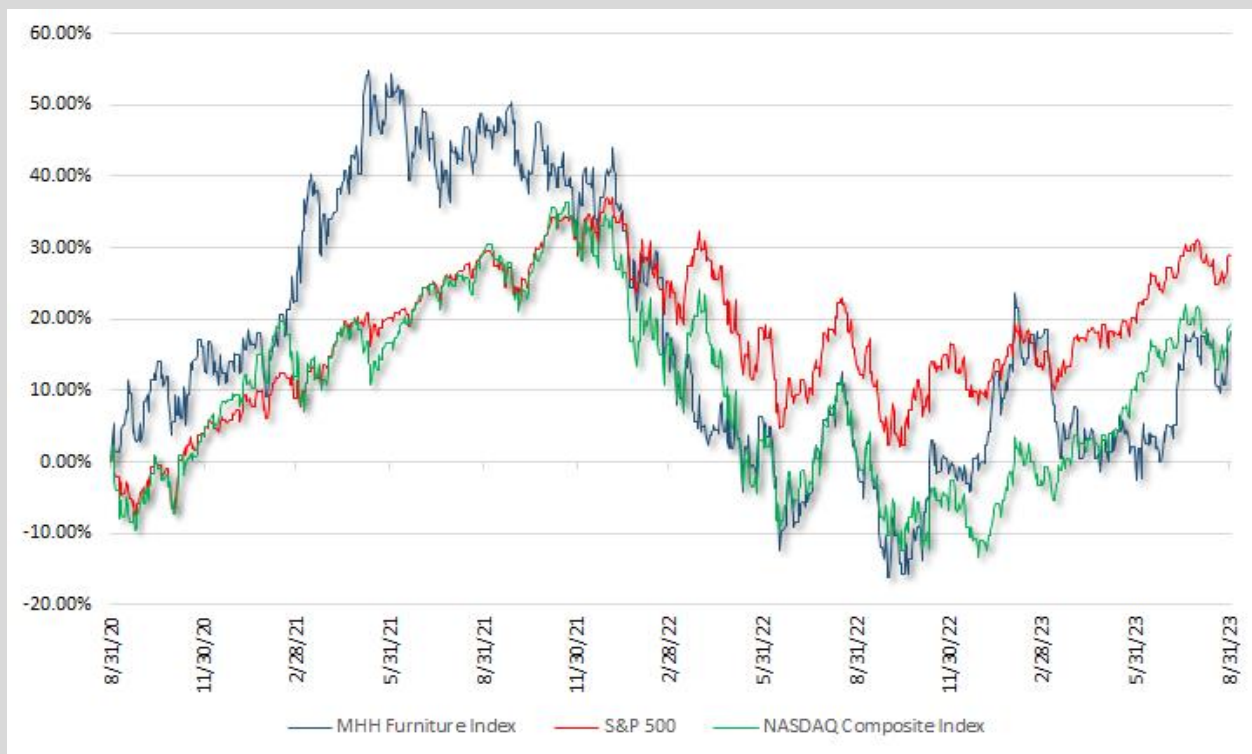
Colefax Group PLC (AIM: CFX) announced a dividend, payable on October 12, 2023

Interface, Inc. (NasdaqGS: TILE) announced a dividend, payable on September 15, 2023

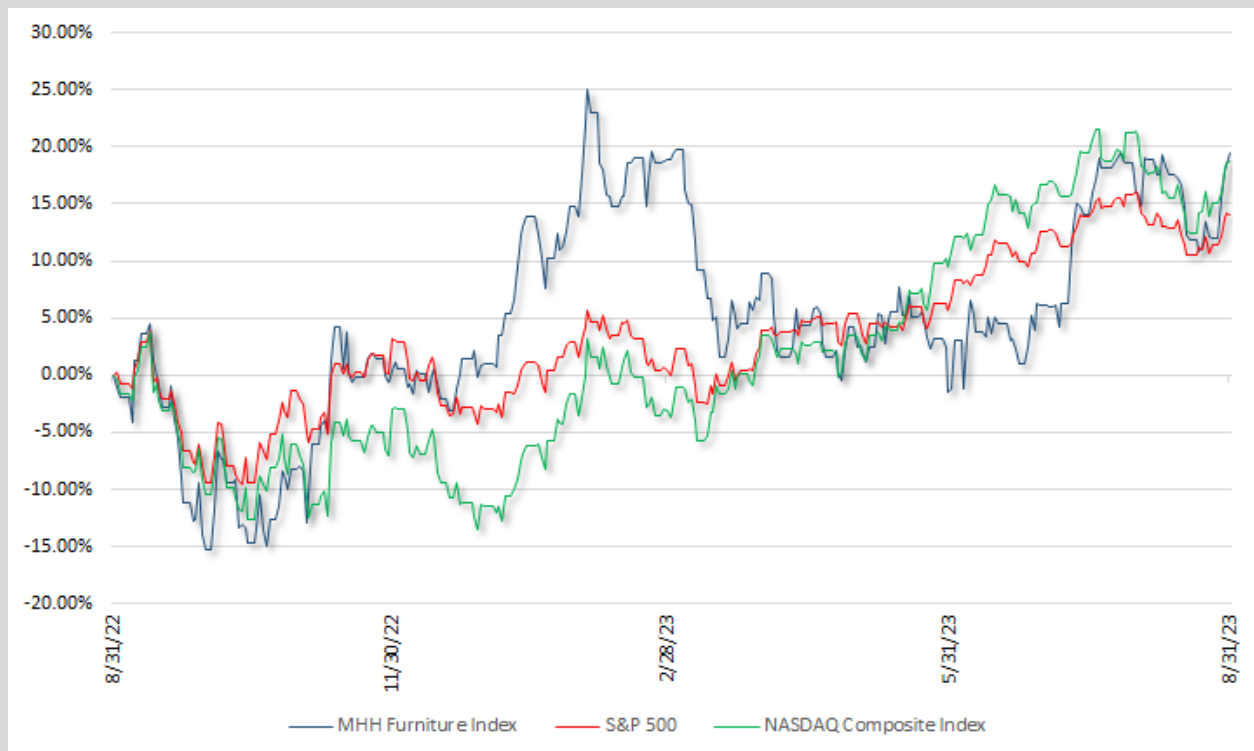
NITCO Limited (NSEI: NITCO) approved the appointment of Sitanshu Satapathy as CFO on August 12, 2023

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

Last Three Years



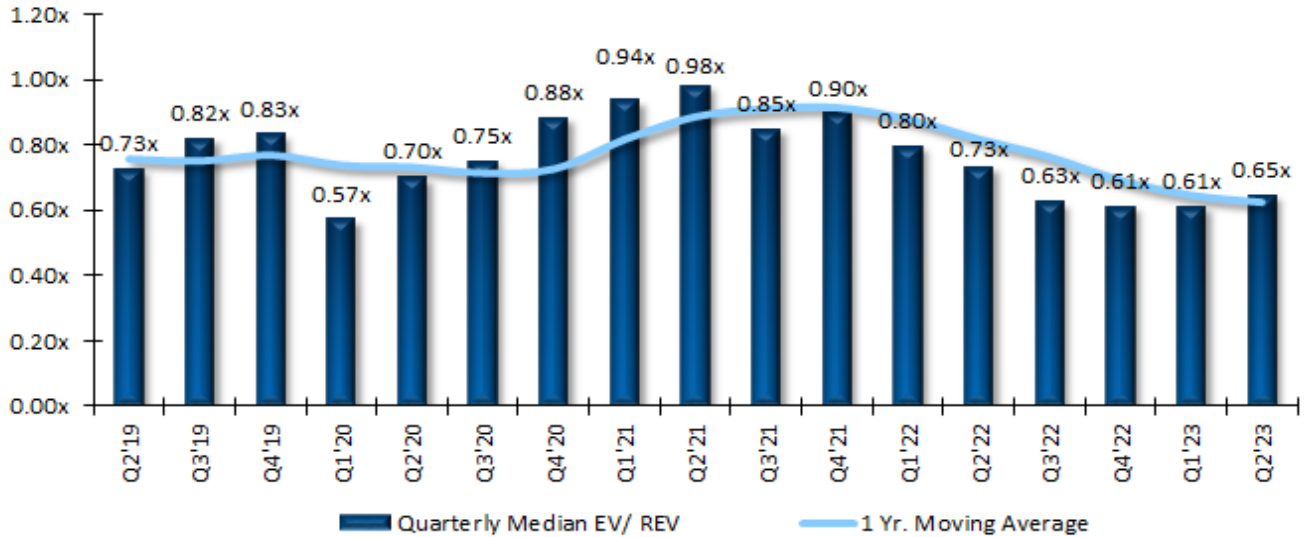
Last Twelve Months



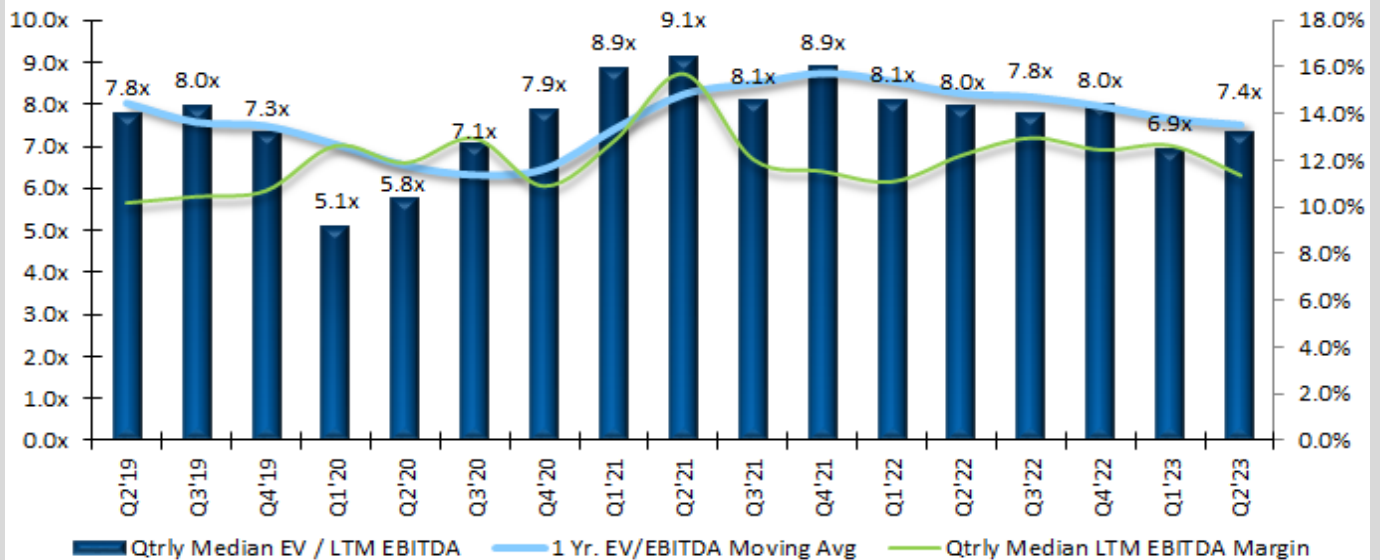
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

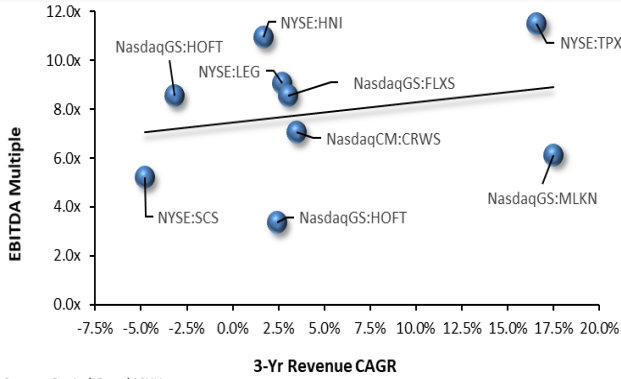


Source: CapitalIQ

Valuation and Operating Performance Matrices

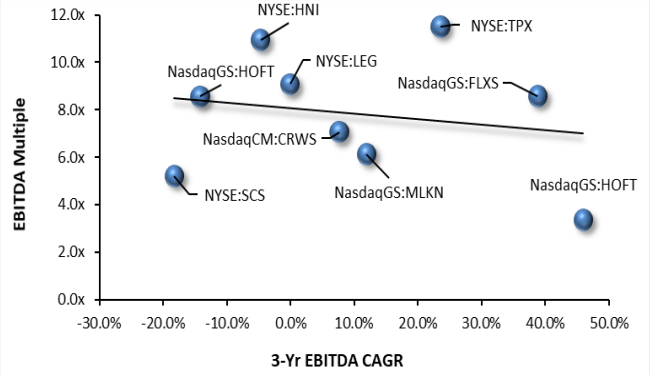
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



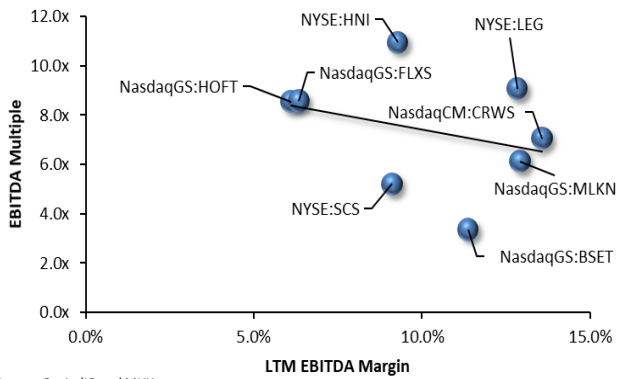
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



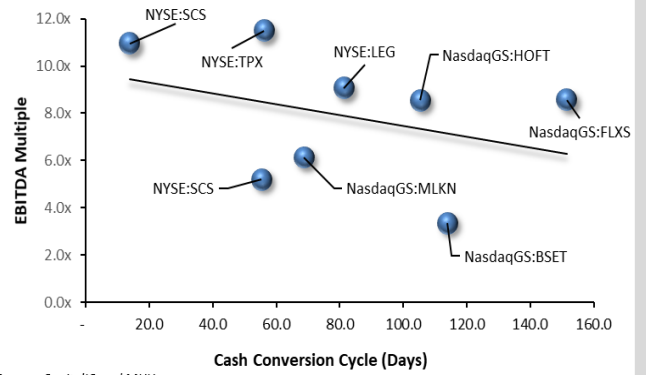
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

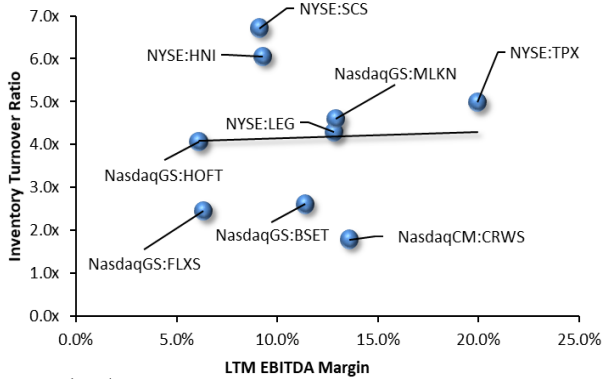
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

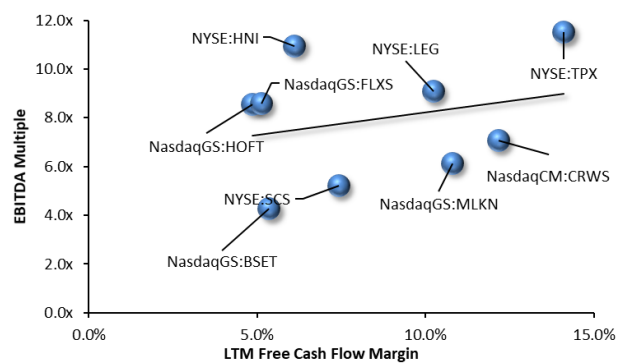
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



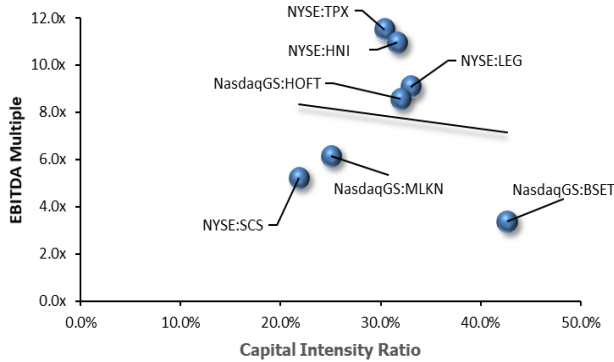
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

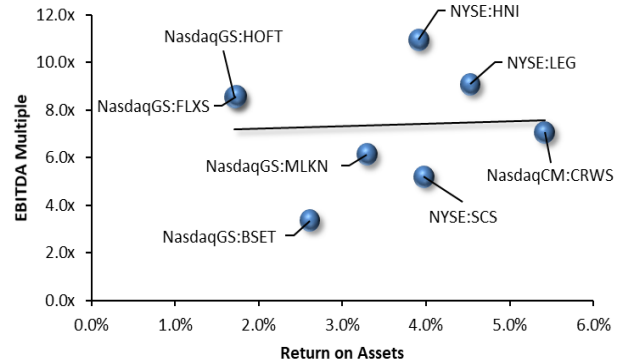
Capital Intensity vs. EBITDA Multiple



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: 08/01/23 - 08/31/23

Announced	Target	Target Description	Acquirer	Value
08/31/2023	Delta Diffusion NV	Designs, manufactures, and sells baby beds, cushions, mattresses, and other related products for babies and mothers	Babymoov Group	ND
8/25/2023	We Do Wood ApS	Develops and markets Danish design kitchen furniture in bamboo	Hannun S.A. (BME: HAN)	ND
8/18/2023	Mereway Kitchens Limited	Manufactures and markets kitchen and bathroom furniture	Signam 3 (Kitchens) Limited	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Crown Crafts, Inc. (NasdaqCM: CRWS) announced a quarterly dividend, payable on October 6, 2023

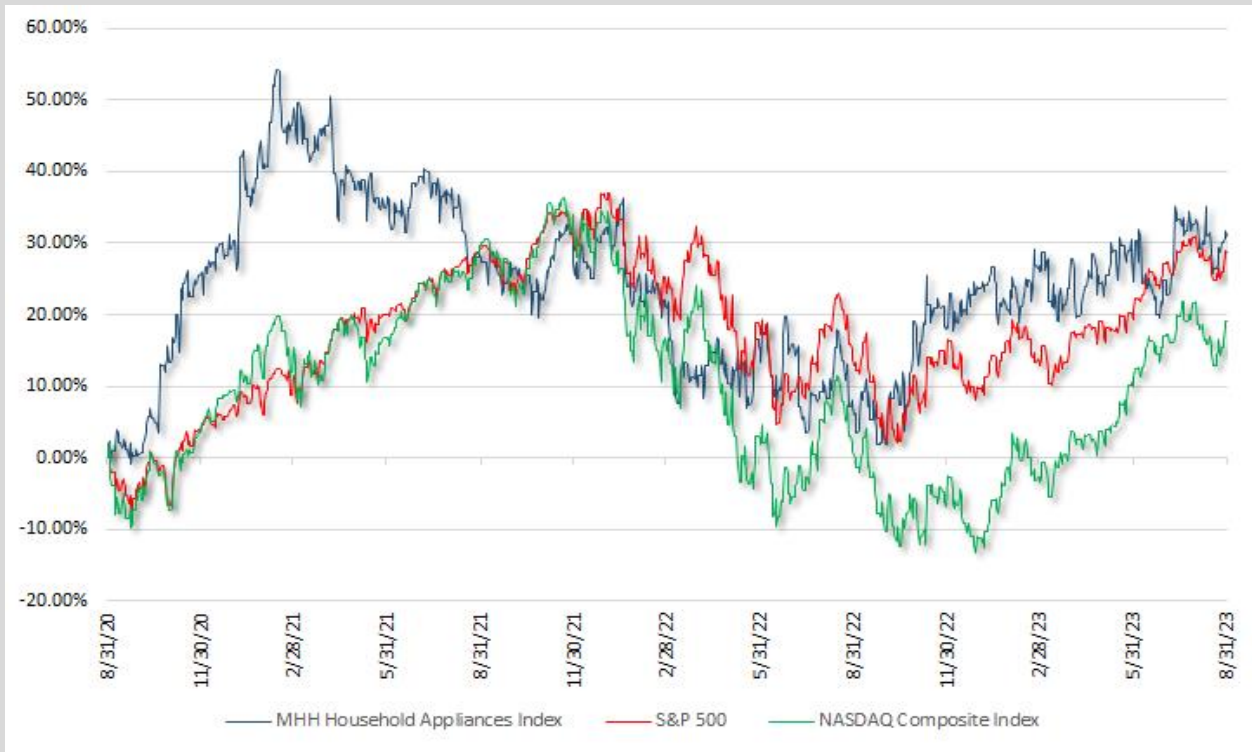
HNI Corporation (NYSE: HNI) announced a quarterly dividend, payable on September 8, 2023

Leggett & Platt, Incorporated (NYSE: LEG) announced an increased quarterly dividend, payable on October 13, 2023

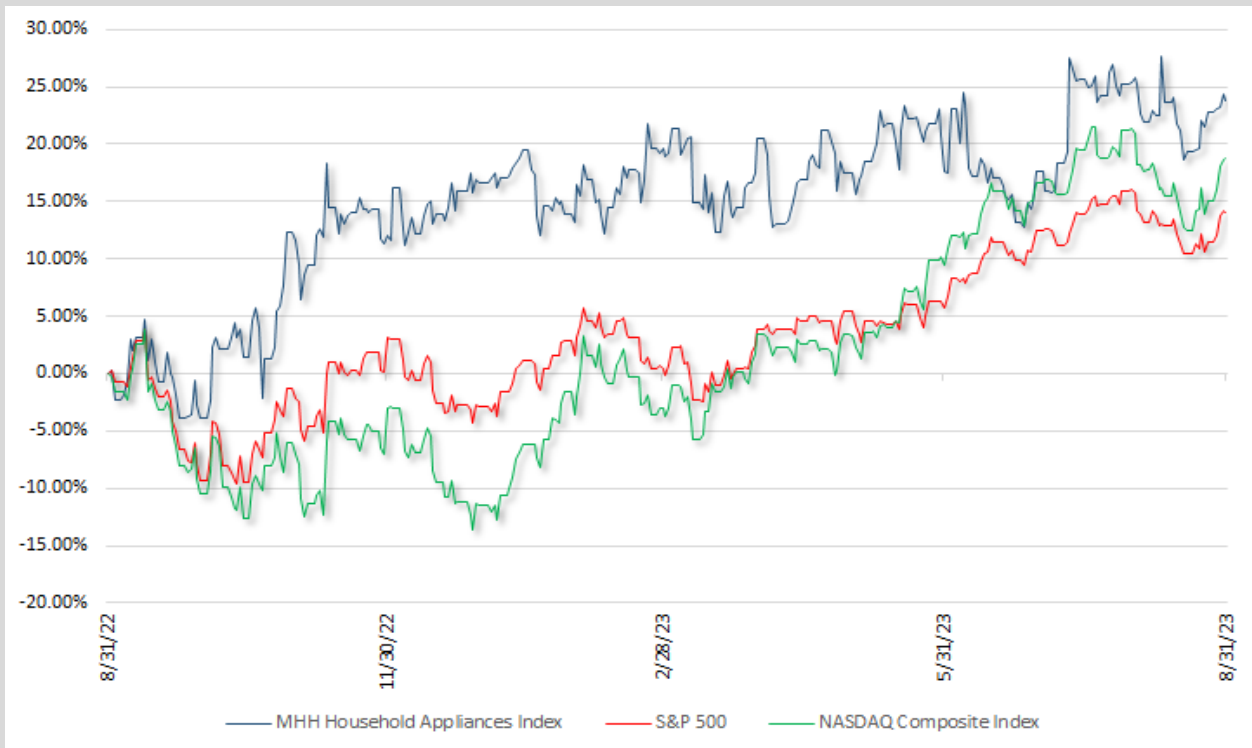
Tempur Sealy International, Inc. (NYSE: TPX) announced a quarterly dividend, payable on August 31, 2023

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

Last Three Years



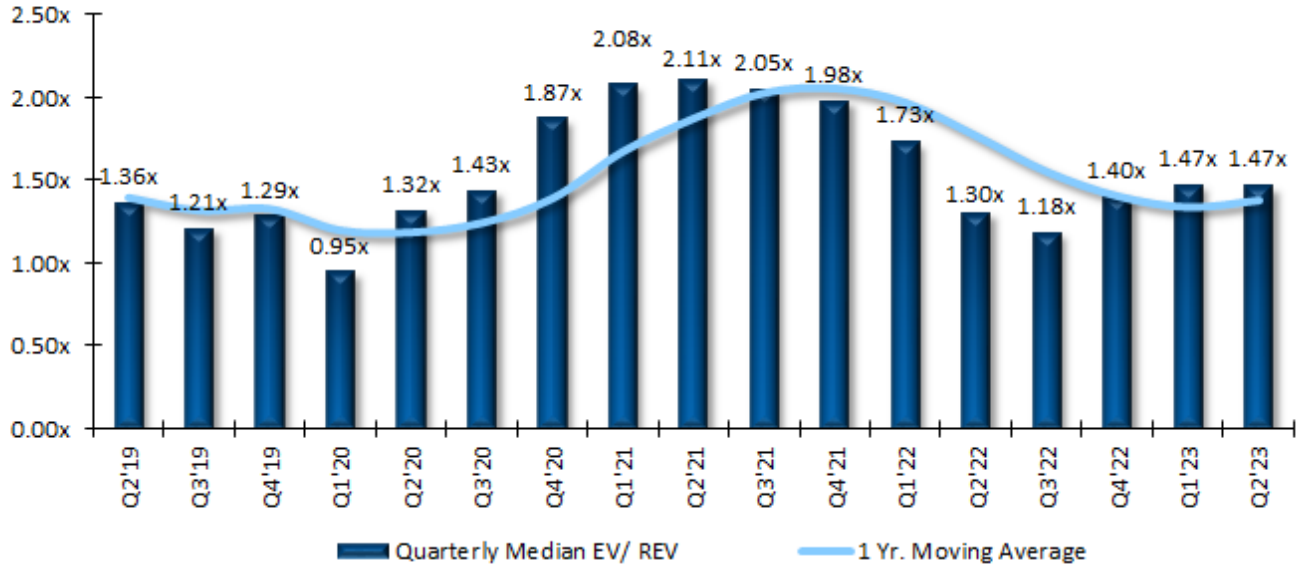
Last Twelve Months



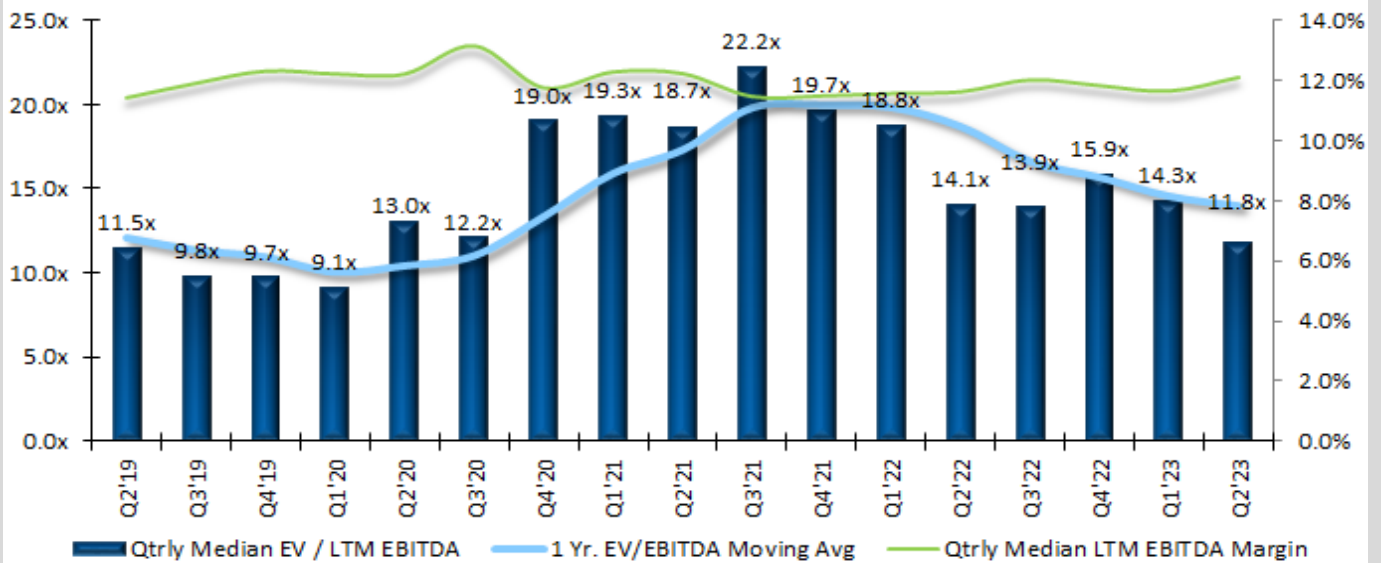
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

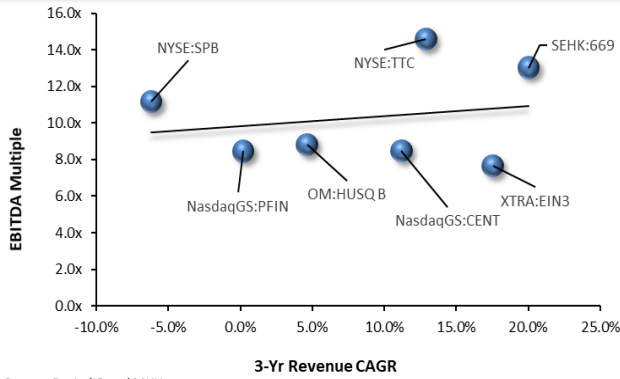


Source: CapitalIQ

Valuation and Operating Performance Matrices

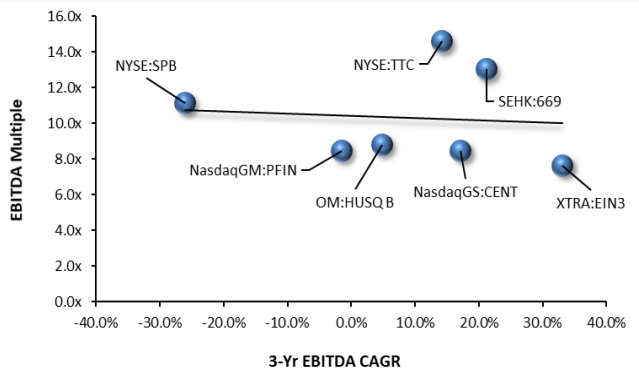
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



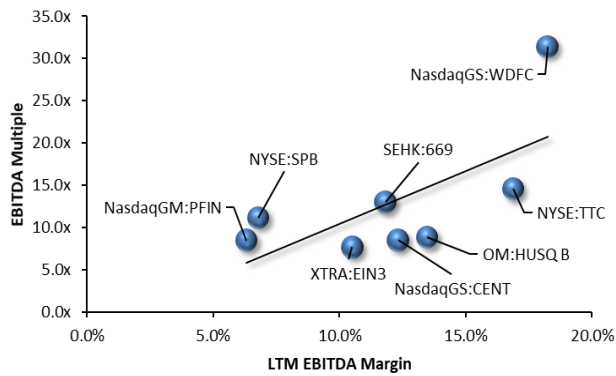
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



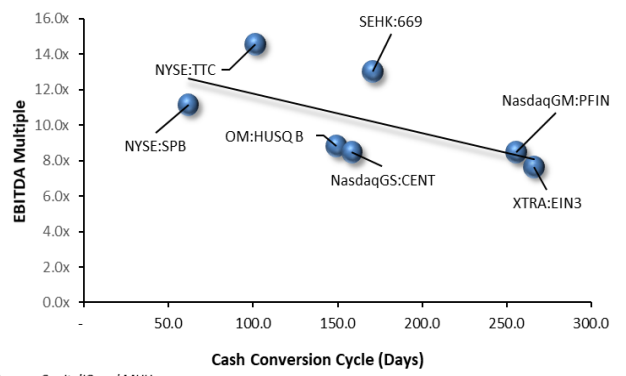
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

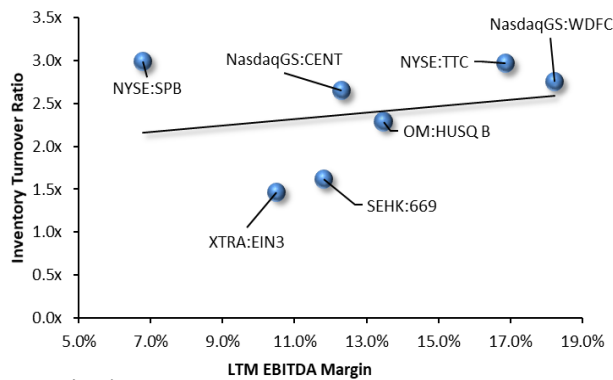
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

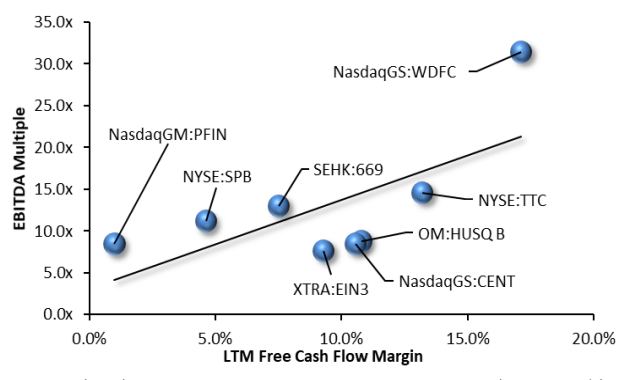
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



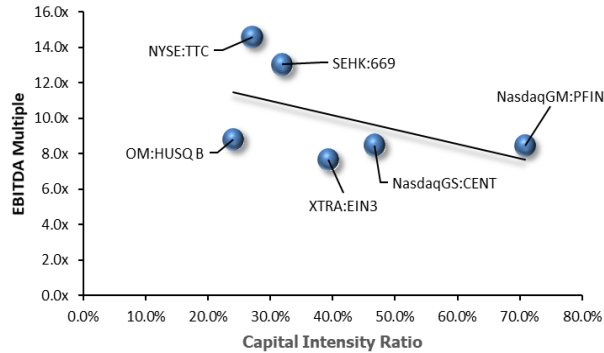
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

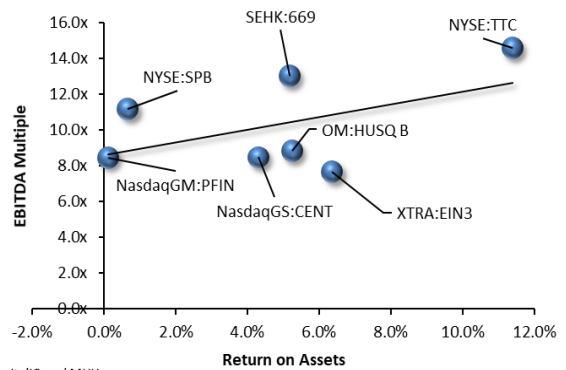
Capital Intensity vs. EBITDA Multiple



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: 08/01/23 - 08/31/23

Announced	Target	Target Description	Acquirer	Value
08/30/2023	Bradley Corporation	Designs, manufactures, and sells commercial plumbing fixtures and washroom accessories	Watts Regulator Company	\$303.0
08/04/2023	Phönix Armaturen-Werke Bregel GmbH	Manufactures specialty valves in Germany	Valvosider S.r.l.	ND
08/01/2023	DSI Getränkearmaturen GmbH	Designs and manufactures valves and equipment for the beer and soft drink industries to dispense beverages from kegs and other container systems	ND	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Husqvarna AB (publ) (OM: HUSQ B) appointed Dan Byström to the Board of Directors effective on September 1, 2023

P&F Industries, Inc. (NasdaqGM: PFIN) announced a quarterly dividend, payable on August 25, 2023

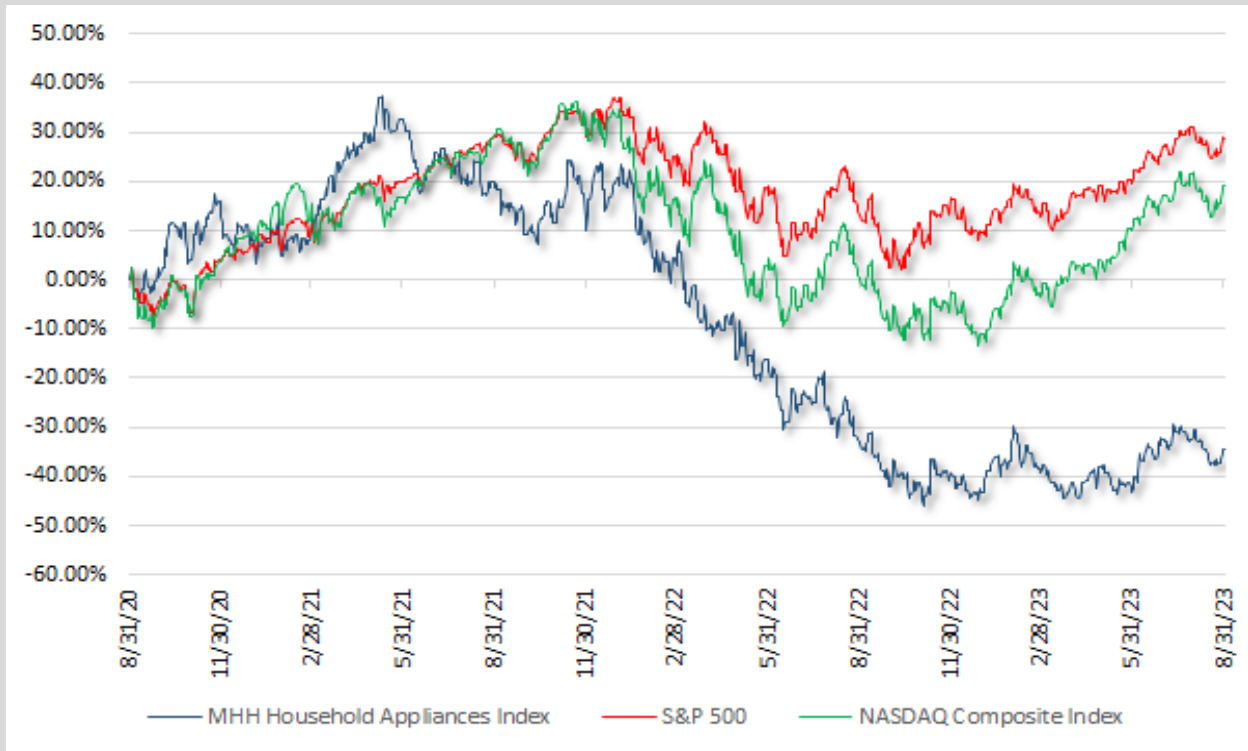
Spectrum Brands Holdings, Inc. (NYSE: SPB) announced a quarterly dividend, payable on September 19, 2023

Techtronic Industries Company Limited (SEHK: 699) announced a dividend, payable on September 15, 2023

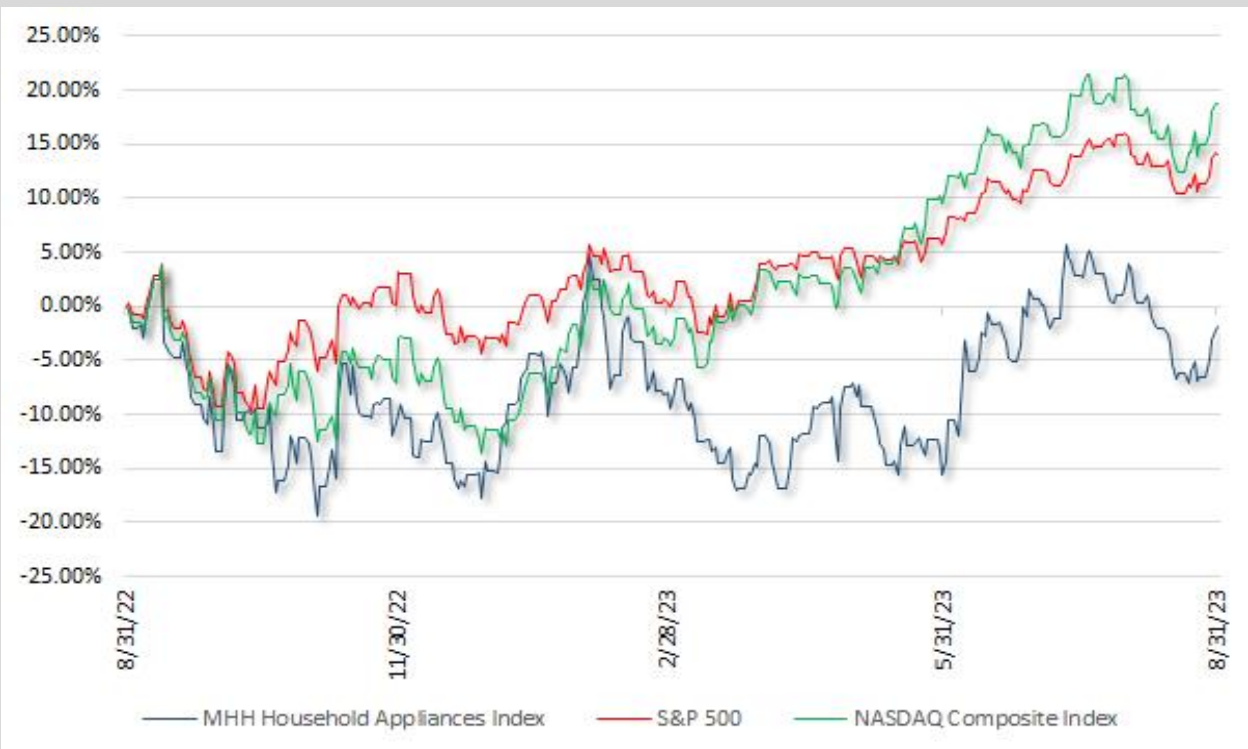
Household Appliances

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

Last Three Years



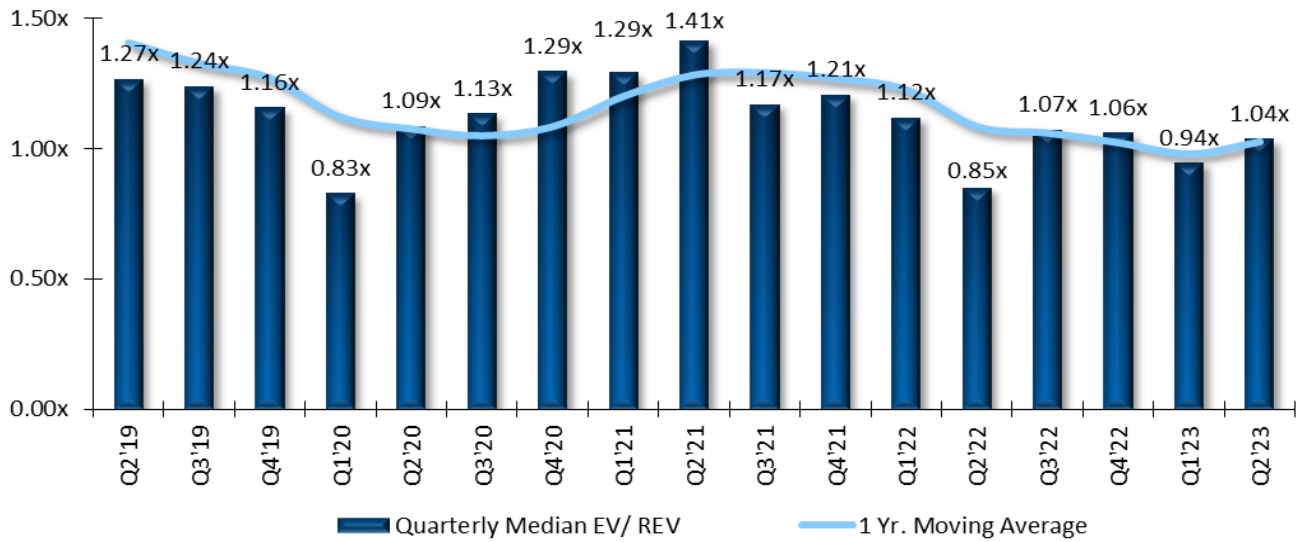
Last Twelve Months



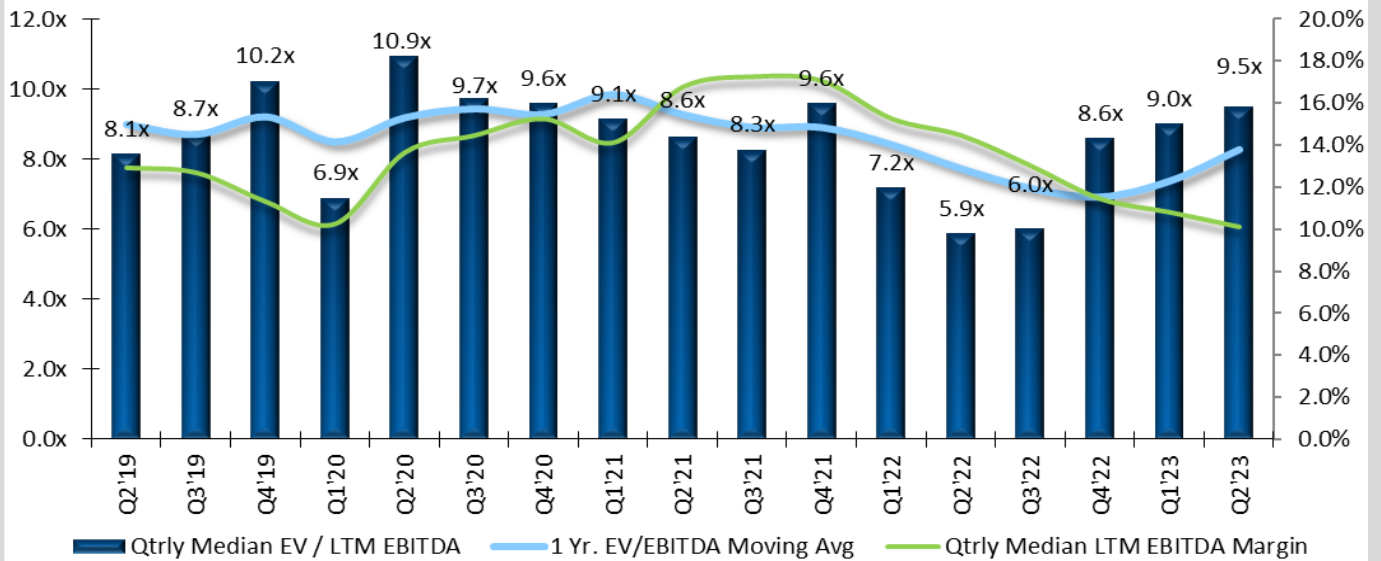
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

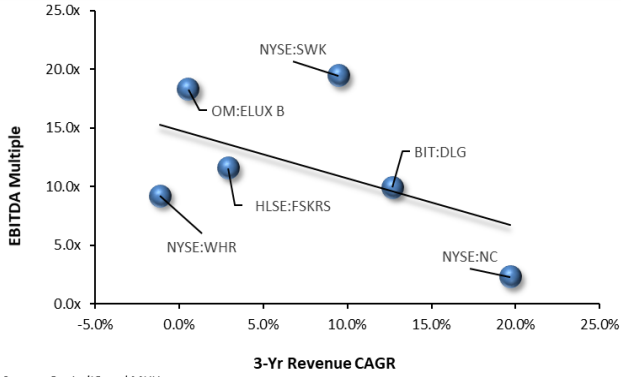


Source: CapitalIQ

Valuation and Operating Performance Matrices

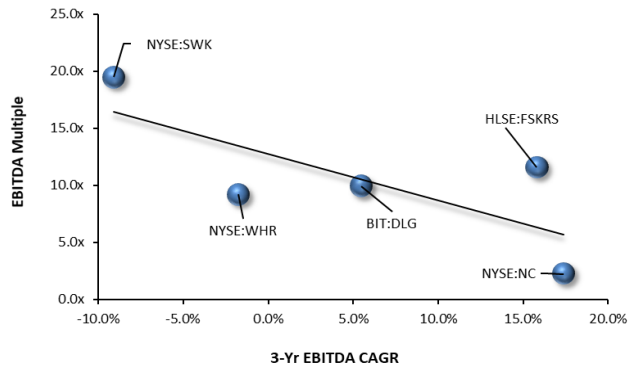
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



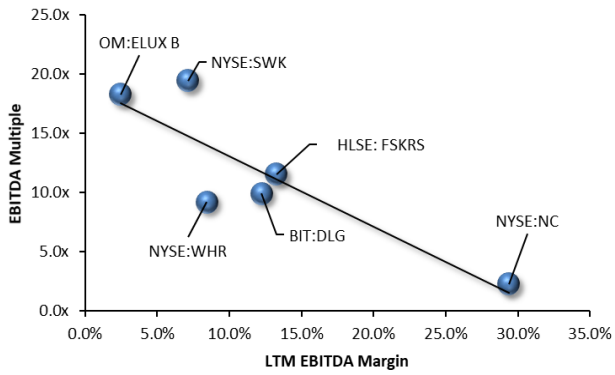
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



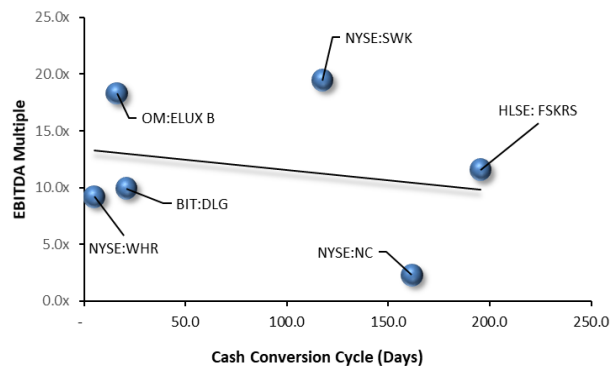
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

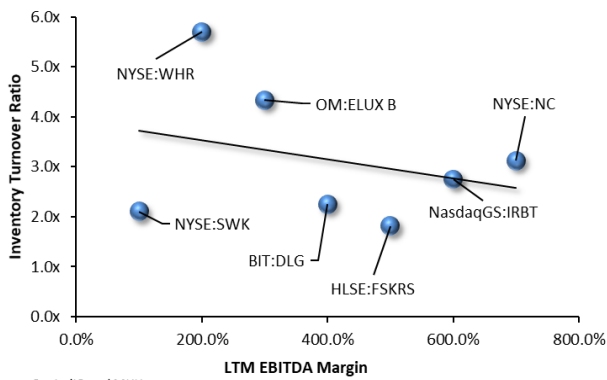
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

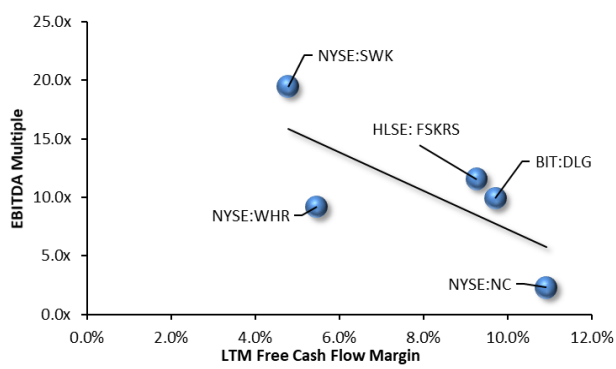
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



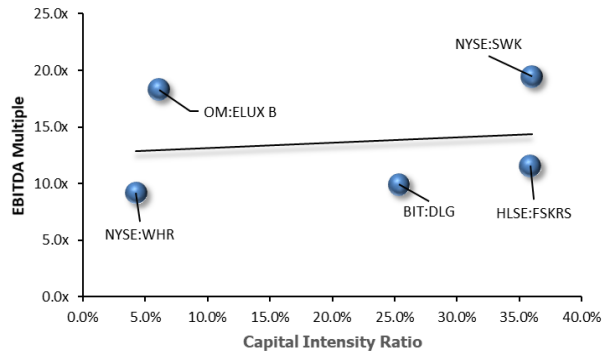
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

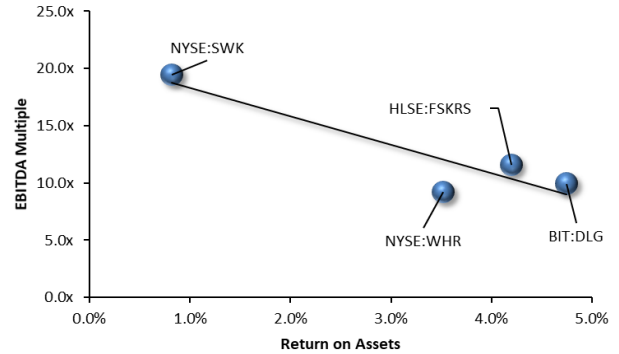
Capital Intensity vs. EBITDA Multiple



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: 08/01/23 - 08/31/23

No selected transactions for the month of August 2023

Selected News Announcements

NACCO Industries, Inc. (NYSE: NC) announced a **quarterly dividend, payable on September 15, 2023**

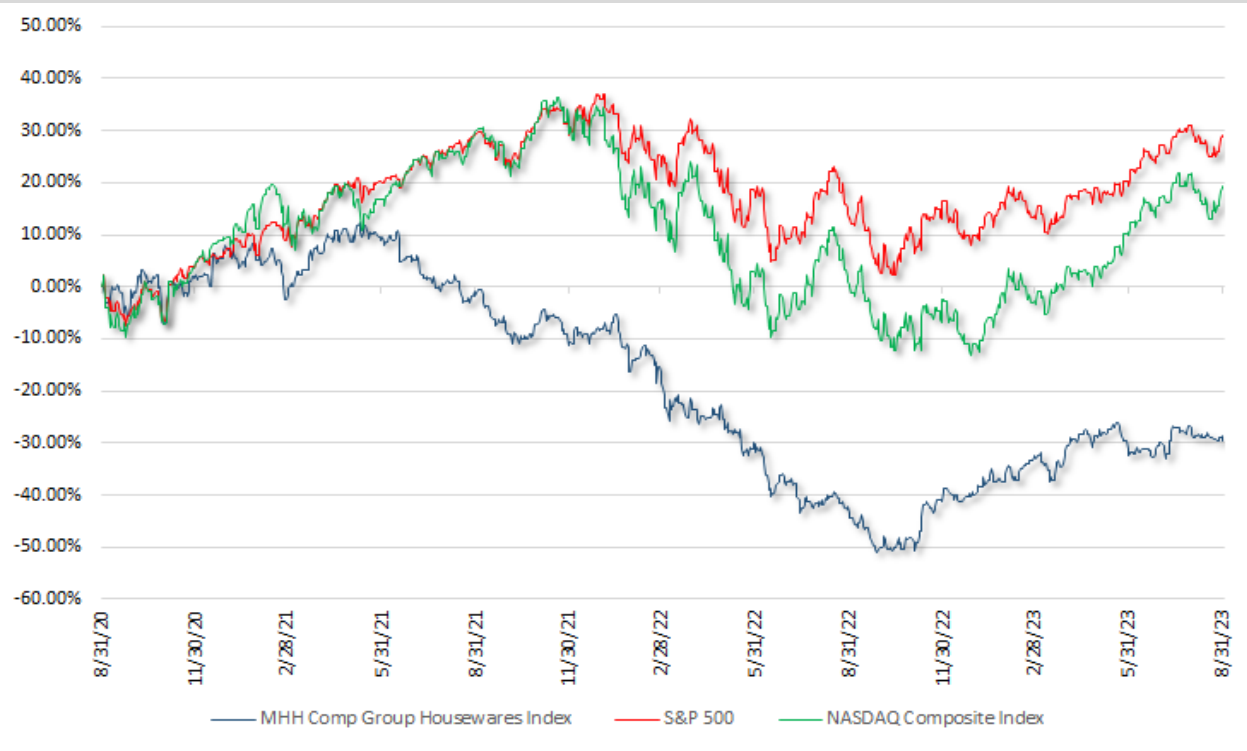
Stanley Black & Decker, Inc. (NYSE: SWK) announced an increased **quarterly dividend on August 1, 2023**

Whirlpool Corporation (NYSE: WHR) announced a **quarterly dividend, payable on September 15, 2023**

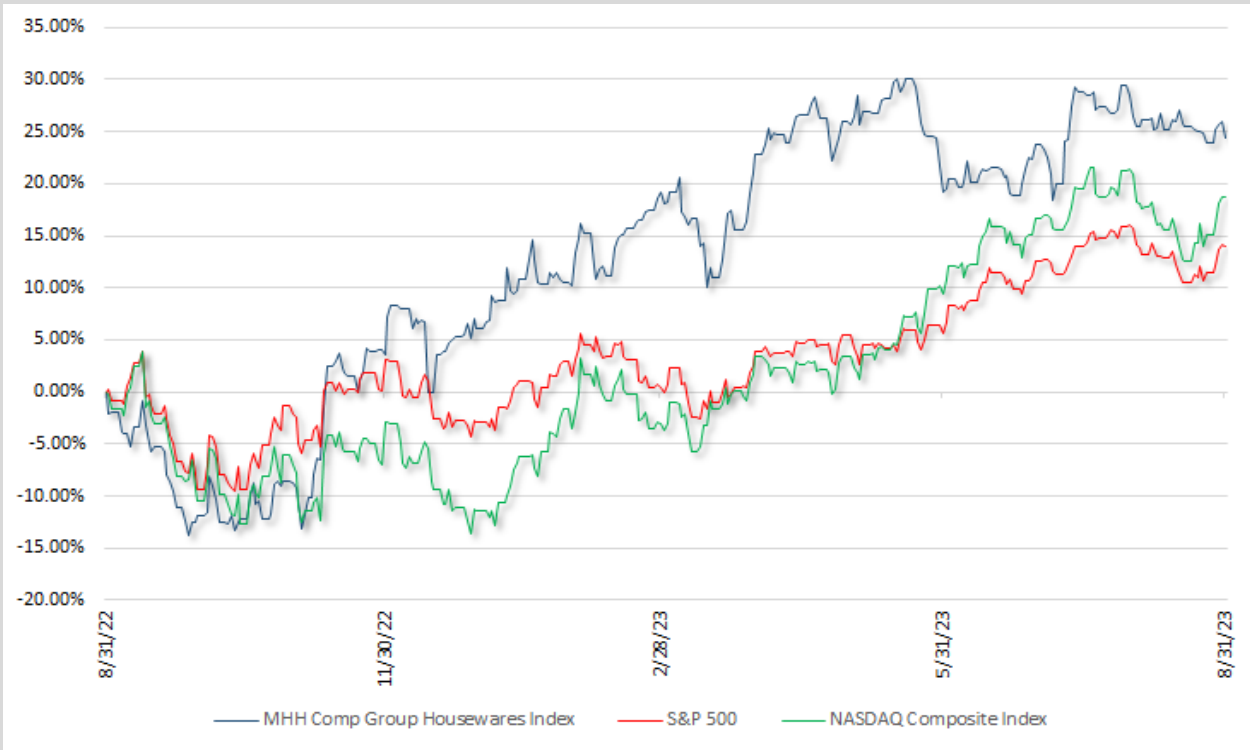
Whirlpool Corporation (NYSE: WHR) appointed **Rudy Wilson** to its **Board of Directors** effective **August 14, 2023**

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

Last Three Years



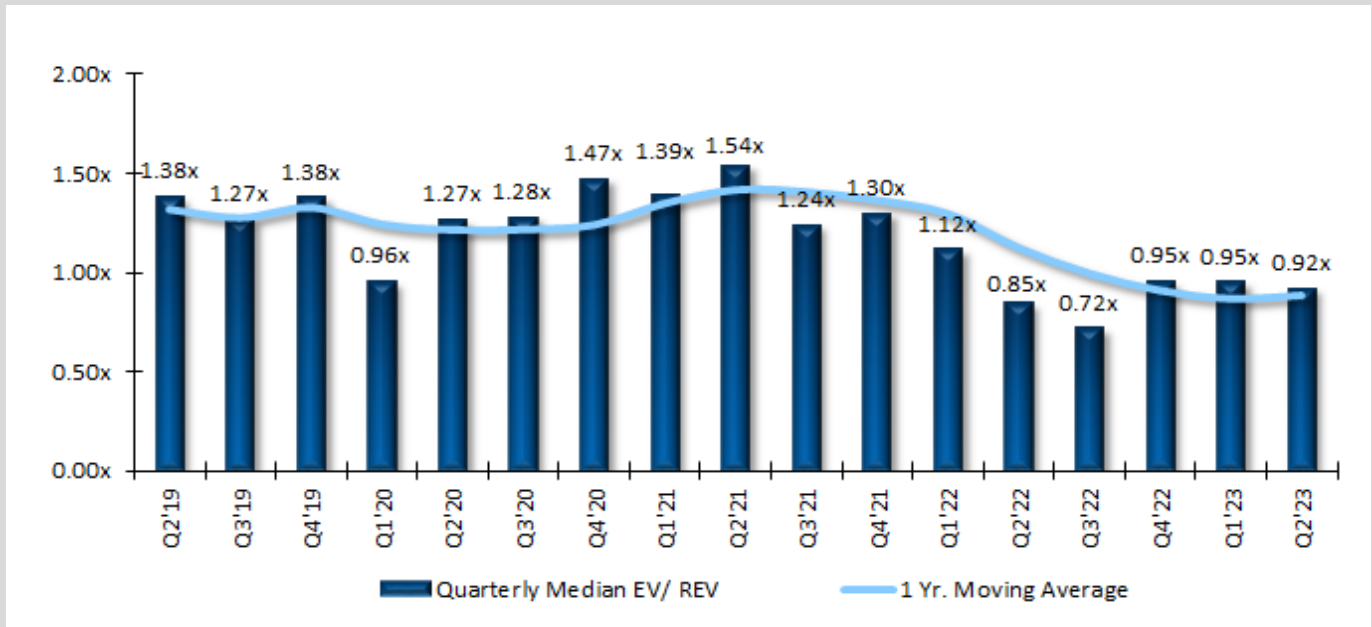
Last Twelve Months



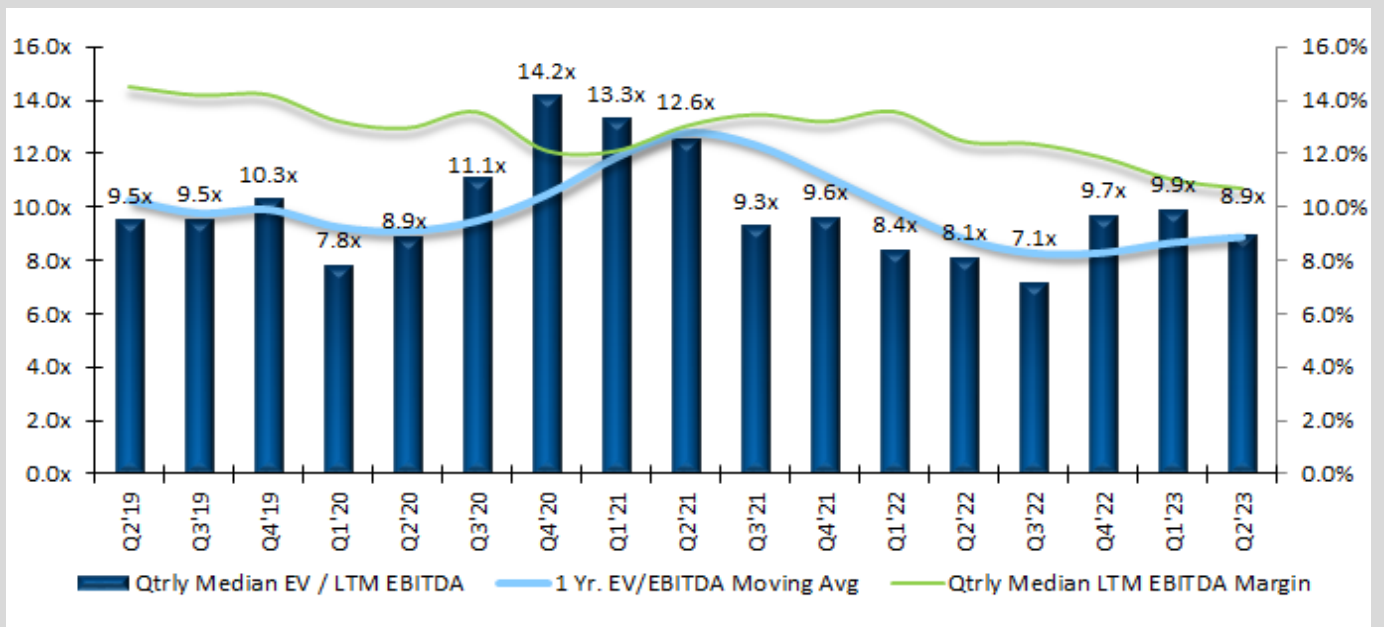
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

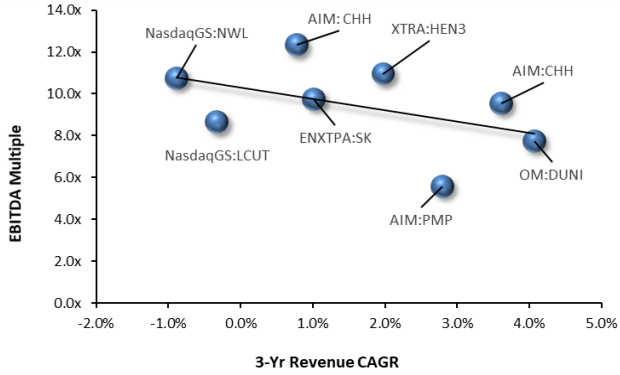


Source: CapitalIQ

Valuation and Operating Performance Matrices

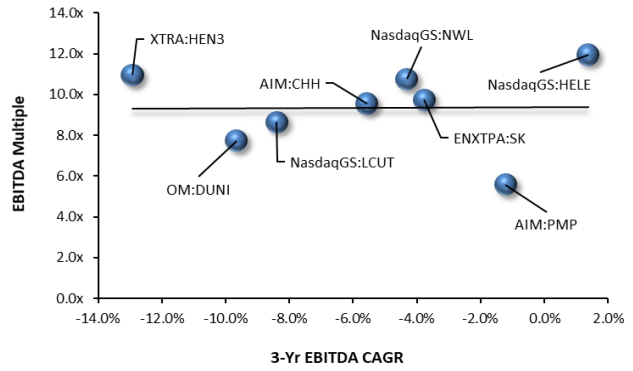
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



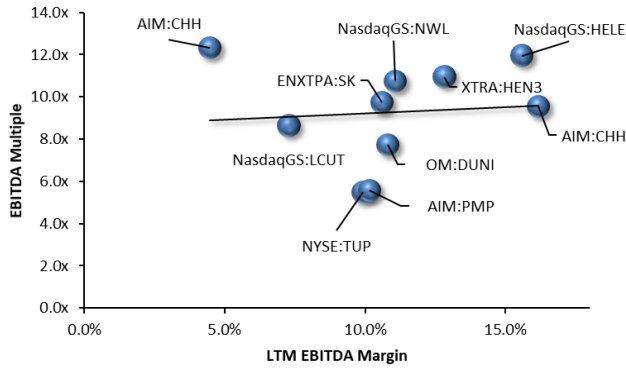
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



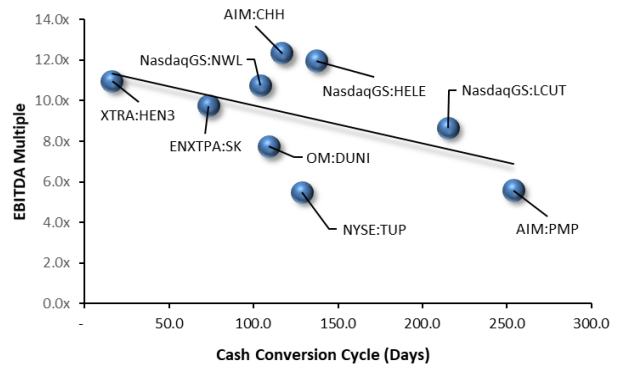
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

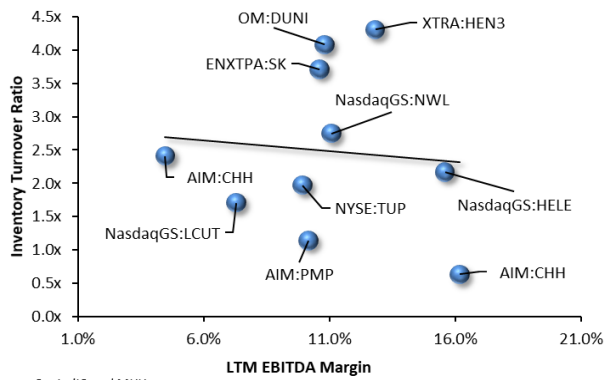
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

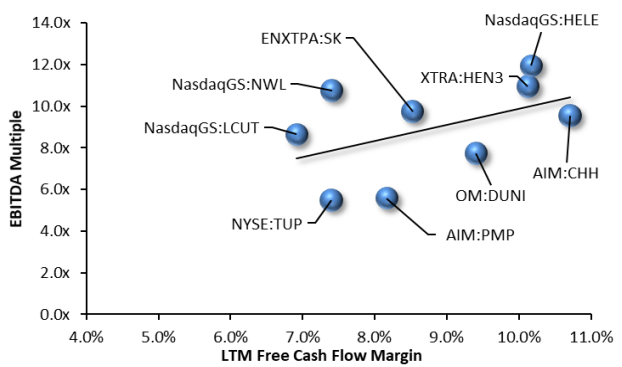
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



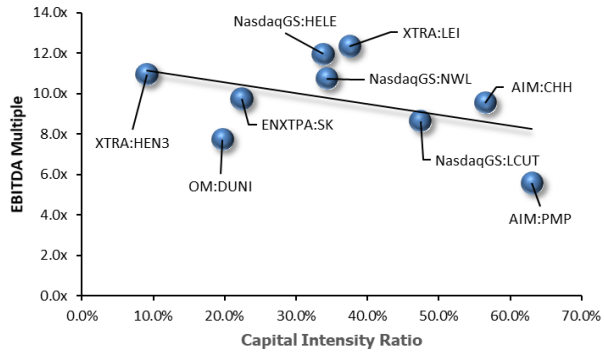
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

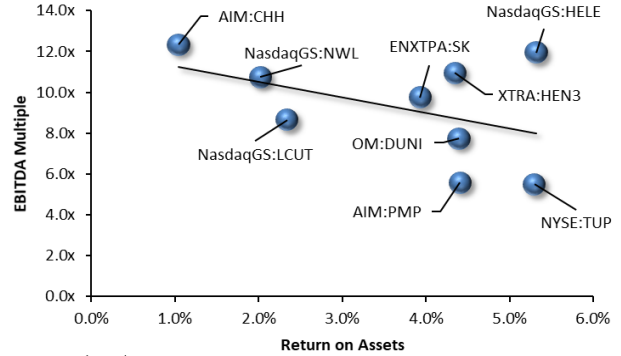
Capital Intensity vs. EBITDA Multiple



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: 08/01/23 - 08/31/23

No selected transactions for the month of August 2023.

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS: LCUT) announced a quarterly dividend, payable on November 15, 2023

Newell Brands, Inc. (NasdaqGS: NWL) declared a quarterly dividend, payable on September 15, 2023

Tupperware Brands Corporation (NYSE: TUP) appointed Paul Aronzon to its Board of Directors effective August 25, 2023

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

Mufson Howe Hunter & Company LLC
1717 Arch Street
37th Floor
Philadelphia, PA 19103
215.399.5400

Visit us at:
www.mhhco.com

Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and SIPC