



## Consumer Products Update July 2024

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 Consumer Healthcare 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), 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 (publ), De'Longhi S.p.A., Fiskars Oyj Abp, 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 Aktiengesellschaft, 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/ Revenue	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Cleaning and Bath Products</b>											
The Procter & Gamble Company (NYSE:PG)	\$164.92	\$389,233.5	\$415,463.5	\$84,060.0	\$24,526.0	\$6.12	4.9x	16.9x	27.0x	51.5%	28.8%
Colgate-Palmolive Company (NYSE:CL)	97.04	79,615.6	87,381.6	19,752.0	4,878.0	3.15	4.4x	17.9x	30.8x	59.0%	23.8%
Kimberly-Clark Corporation (NYSE:KMB)	138.20	46,533.2	53,505.2	20,280.0	4,554.0	6.76	2.6x	11.7x	20.4x	36.2%	19.4%
Reckitt Benckiser Group plc (LSE:RKT)	54.12	37,773.2	47,798.8	18,107.6	4,596.4	2.73	2.6x	10.4x	19.8x	60.6%	24.7%
Church & Dwight Co., Inc. (NYSE:CHD)	103.68	25,352.1	27,419.6	5,941.4	1,311.8	3.16	4.6x	20.9x	32.8x	44.7%	21.4%
The Clorox Company (NYSE:CLX)	136.47	16,948.0	19,913.0	7,209.0	1,335.3	1.93	2.8x	14.9x	70.8x	42.2%	15.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	68.85	3,420.1	4,513.3	1,125.4	440.9	4.17	4.0x	10.2x	16.5x	56.2%	33.2%
PZ Cussons plc (LSE:PZC)	1.25	522.7	650.4	756.1	(41.2)	(0.10)	0.9x	NM	NM	29.0%	-7.7%
McBride plc (LSE:MCB)	1.75	304.7	490.2	1,185.5	82.4	0.13	0.4x	5.9x	13.5x	34.3%	6.6%
<b>Mean</b>		<b>\$66,633.7</b>	<b>\$73,015.1</b>	<b>\$17,601.9</b>	<b>\$4,631.5</b>	<b>\$3.12</b>	<b>3.0x</b>	<b>13.6x</b>	<b>29.0x</b>	<b>46.0%</b>	<b>18.4%</b>
<b>Median</b>		<b>25,352.1</b>	<b>27,419.6</b>	<b>7,209.0</b>	<b>1,335.3</b>	<b>3.15</b>	<b>2.8x</b>	<b>13.3x</b>	<b>23.7x</b>	<b>44.7%</b>	<b>21.4%</b>
<b>Décor</b>											
The Sherwin-Williams Company (NYSE:SHW)	\$298.43	\$75,278.0	\$87,377.5	\$23,007.7	\$5,098.8	\$9.81	3.8x	17.1x	30.4x	48.1%	19.0%
Masco Corporation (NYSE:MAS)	66.67	14,705.7	17,818.7	7,914.0	1,601.8	4.09	2.3x	11.1x	16.3x	36.2%	19.2%
RPM International Inc. (NYSE:RPM)	107.68	13,865.2	16,089.1	7,343.3	1,110.7	4.34	2.2x	14.5x	24.8x	40.3%	13.8%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	64.94	8,122.6	10,948.1	4,695.8	953.8	3.26	2.3x	11.5x	19.9x	42.9%	19.4%
Mohawk Industries, Inc. (NYSE:MHK)	113.59	7,254.2	9,658.7	11,008.3	1,645.9	(6.51)	0.9x	5.9x	NM	25.4%	12.9%
Armstrong World Industries, Inc. (NYSE:AWI)	113.24	4,955.2	5,522.8	1,311.3	454.0	5.31	4.2x	12.2x	21.3x	38.8%	26.6%
Interface, Inc. (NasdaqGS:TILE)	14.68	855.0	1,251.1	1,255.4	184.0	1.01	1.0x	6.8x	14.6x	36.3%	12.9%
The Dixie Group, Inc. (NasdaqCM:DXYN)	0.66	9.9	123.1	274.5	10.0	(0.19)	0.4x	12.3x	NM	26.2%	2.0%
Colefax Group PLC (AIM:CFX)	11.06	68.2	77.1	127.4	19.8	1.03	0.6x	3.9x	10.7x	56.9%	10.9%
Culp, Inc. (NYSE:CULP)	4.48	55.9	50.3	225.3	(0.6)	(1.11)	0.2x	NM	NM	12.4%	-1.7%
<b>Mean</b>		<b>\$12,517.0</b>	<b>\$14,891.6</b>	<b>\$5,716.3</b>	<b>\$1,107.8</b>	<b>\$2.10</b>	<b>1.8x</b>	<b>10.6x</b>	<b>19.7x</b>	<b>36.3%</b>	<b>13.5%</b>
<b>Median</b>		<b>6,104.7</b>	<b>7,590.7</b>	<b>3,003.6</b>	<b>703.9</b>	<b>2.15</b>	<b>1.6x</b>	<b>11.5x</b>	<b>19.9x</b>	<b>37.6%</b>	<b>13.4%</b>
<b>Furniture</b>											
Tempur Sealy International, Inc. (NYSE:TPX)	\$47.34	\$8,219.4	\$11,388.9	\$4,906.7	\$942.8	\$2.03	2.3x	12.1x	23.3x	43.7%	14.6%
MillerKnoll, Inc. (NasdaqGS:MLKN)	26.49	1,897.7	3,492.8	3,628.4	515.5	1.11	1.0x	6.8x	23.9x	39.1%	10.8%
Leggett & Platt, Incorporated (NYSE:LEG)	11.46	1,536.1	3,468.7	4,608.6	557.6	(1.16)	0.8x	6.2x	NM	17.8%	10.1%
HNI Corporation (NYSE:HNI)	45.02	2,129.3	2,710.4	2,542.9	310.6	1.40	1.1x	8.7x	32.2x	39.6%	10.9%
Steelcase Inc. (NYSE:SCS)	12.96	1,479.2	1,881.3	3,135.0	279.4	0.76	0.6x	6.7x	17.1x	32.6%	6.9%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	31.06	160.2	237.3	407.7	32.2	2.94	0.6x	7.4x	10.6x	20.8%	5.0%
Hooker Furnishings Corporation (NasdaqGS:HOFT)	14.48	152.2	185.8	405.0	24.9	0.38	0.5x	7.5x	38.5x	24.7%	3.4%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	14.21	124.9	173.4	351.9	25.6	(1.73)	0.5x	6.8x	NM	53.5%	0.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.23	53.9	76.9	87.6	13.0	0.48	0.9x	5.9x	10.9x	26.2%	9.9%
<b>Mean</b>		<b>\$1,750.3</b>	<b>\$2,623.9</b>	<b>\$2,230.4</b>	<b>\$300.2</b>	<b>\$0.69</b>	<b>0.9x</b>	<b>7.6x</b>	<b>22.3x</b>	<b>33.1%</b>	<b>8.0%</b>
<b>Median</b>		<b>1,479.2</b>	<b>1,881.3</b>	<b>2,542.9</b>	<b>279.4</b>	<b>0.76</b>	<b>0.8x</b>	<b>6.8x</b>	<b>23.3x</b>	<b>32.6%</b>	<b>9.9%</b>

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# 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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Hardware and Outdoor</b>											
Techtronic Industries Company Limited (SEHK:669)	\$11.42	\$20,934.2	\$22,603.8	\$13,731.4	\$1,561.8	\$0.53	1.6x	14.5x	21.5x	39.5%	10.2%
The Toro Company (NYSE:TTC)	93.51	9,713.3	10,664.1	4,415.9	690.4	2.52	2.4x	15.4x	37.1x	34.0%	14.4%
Husqvarna AB (publ) (OM:HUSQ B)	8.01	4,581.6	5,870.0	4,648.4	616.9	0.28	1.3x	9.5x	28.5x	31.5%	11.9%
Central Garden & Pet Company (NasdaqGS:CENT)	38.50	2,595.0	3,670.1	3,308.0	435.5	2.78	1.1x	8.4x	13.9x	29.8%	10.6%
WD-40 Company (NasdaqGS:WDFC)	219.64	2,975.8	3,046.3	575.0	107.8	5.09	5.3x	28.3x	43.2x	52.7%	18.2%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	85.93	2,408.4	2,648.0	2,887.0	268.1	(1.46)	0.9x	9.9x	NM	35.5%	7.4%
Einhell Germany AG (XTRA:EIN3)	201.01	758.7	860.7	1,070.3	105.8	14.97	0.8x	8.1x	13.4x	40.2%	9.2%
<b>Mean</b>		<b>\$6,281.0</b>	<b>\$7,051.9</b>	<b>\$4,376.6</b>	<b>\$540.9</b>	<b>\$3.53</b>	<b>1.9x</b>	<b>13.4x</b>	<b>26.2x</b>	<b>37.6%</b>	<b>11.7%</b>
<b>Median</b>		<b>2,975.8</b>	<b>3,670.1</b>	<b>3,308.0</b>	<b>435.5</b>	<b>2.52</b>	<b>1.3x</b>	<b>9.9x</b>	<b>25.0x</b>	<b>35.5%</b>	<b>10.6%</b>
<b>Household &amp; Family Electronics / Appliances</b>											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$79.89	\$12,293.4	\$20,154.2	\$15,718.8	\$1,537.5	(\$0.50)	1.3x	13.1x	NM	27.4%	8.6%
Whirlpool Corporation (NYSE:WHR)	102.20	5,583.8	12,883.8	18,492.0	1,459.5	9.67	0.7x	8.8x	10.6x	15.5%	6.8%
AB Electrolux (publ) (OM:ELUX B)	8.29	2,238.4	5,032.2	12,638.9	148.1	(1.85)	0.4x	34.0x	NM	12.7%	0.3%
De'Longhi S.p.A. (BIT:DLG)	31.29	4,710.5	4,848.3	3,370.7	479.1	0.00	1.4x	10.1x	NM	42.3%	13.5%
Fiskars Oyj Abp (HLSE:FSKRS)	17.40	1,407.5	1,923.6	1,233.3	105.6	0.45	1.6x	18.2x	39.1x	43.8%	5.5%
iRobot Corporation (NasdaqGS:IRBT)	9.11	262.0	343.6	880.3	(176.0)	(7.73)	0.4x	NM	NM	22.3%	-20.9%
NACCO Industries, Inc. (NYSE:NC)	27.67	206.2	202.1	217.9	29.0	(5.44)	0.9x	7.0x	NM	8.4%	-11.9%
<b>Mean</b>		<b>\$3,814.5</b>	<b>\$6,484.0</b>	<b>\$7,507.4</b>	<b>\$511.8</b>	<b>-\$0.77</b>	<b>1.0x</b>	<b>15.2x</b>	<b>24.8x</b>	<b>24.6%</b>	<b>0.3%</b>
<b>Median</b>		<b>2,238.4</b>	<b>4,848.3</b>	<b>3,370.7</b>	<b>148.1</b>	<b>-0.50</b>	<b>0.9x</b>	<b>11.6x</b>	<b>24.8x</b>	<b>22.3%</b>	<b>5.5%</b>
<b>Housewares</b>											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$89.17	\$37,390.4	\$38,255.8	\$23,780.3	\$3,684.1	\$3.47	1.6x	10.4x	25.7x	45.7%	14.8%
Newell Brands Inc. (NasdaqGS:NWL)	6.41	2,661.2	7,940.2	7,981.0	1,020.8	(0.71)	1.0x	7.8x	NM	30.9%	10.3%
SEB SA (ENXTPA:SK)	102.43	5,640.1	7,930.7	8,849.3	1,055.4	7.70	0.9x	7.5x	13.3x	10.9%	10.8%
Helen of Troy Limited (NasdaqGS:HELE)	92.74	2,115.7	2,881.6	1,947.2	303.5	6.37	1.5x	9.5x	14.6x	48.1%	14.8%
Tupperware Brands Corporation (NYSE:TUP)	1.40	65.1	784.4	1,141.9	108.8	(8.09)	0.7x	7.2x	NM	62.1%	6.7%
Duni AB (publ) (OM:DUNI)	9.59	450.5	602.9	709.1	88.1	0.74	0.9x	6.8x	13.0x	25.4%	11.7%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	8.59	189.6	447.0	683.5	66.9	(0.28)	0.7x	6.7x	NM	37.8%	8.3%
Churchill China plc (AIM:CHH)	14.34	157.8	141.3	104.9	17.9	0.89	1.3x	7.9x	16.0x	90.9%	17.0%
Leifheit Aktiengesellschaft (XTRA:LEI)	17.95	170.0	126.3	273.9	15.8	0.47	0.5x	8.0x	38.2x	42.5%	5.6%
Portmeirion Group PLC (AIM:PMP)	2.88	39.6	59.6	130.9	11.3	(0.78)	0.5x	5.3x	NM	55.2%	6.6%
<b>Mean</b>		<b>\$4,888.0</b>	<b>\$5,917.0</b>	<b>\$4,560.2</b>	<b>\$637.2</b>	<b>\$0.98</b>	<b>0.9x</b>	<b>7.7x</b>	<b>20.1x</b>	<b>45.0%</b>	<b>10.7%</b>
<b>Median</b>		<b>320.1</b>	<b>693.7</b>	<b>925.5</b>	<b>98.4</b>	<b>0.60</b>	<b>0.9x</b>	<b>7.6x</b>	<b>15.3x</b>	<b>44.1%</b>	<b>10.6%</b>

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

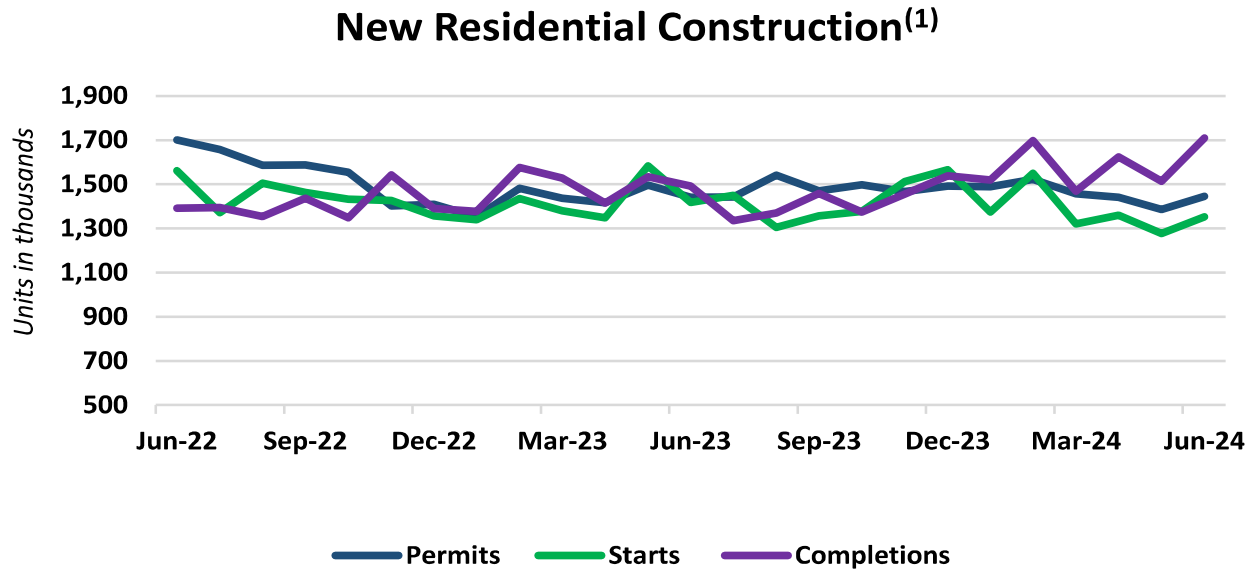
‡ = excluded from Mean and Median calculations

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

(1) As of close June 28, 2024

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

Residential Construction Trend

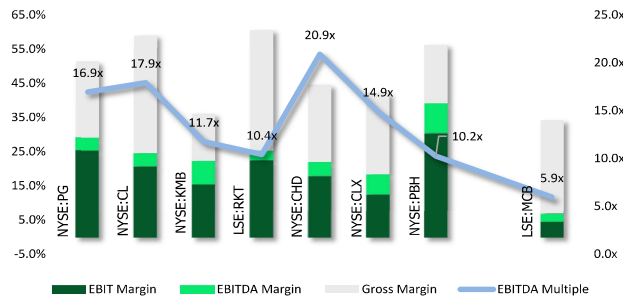


1) Source: US Census Bureau

# Consumer Products Group Summary

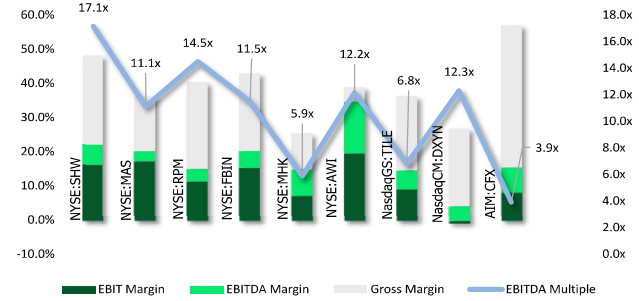
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis (1)

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



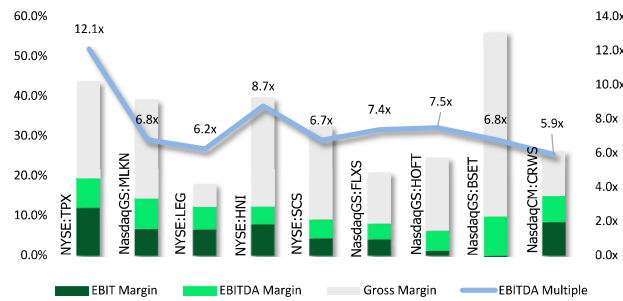
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



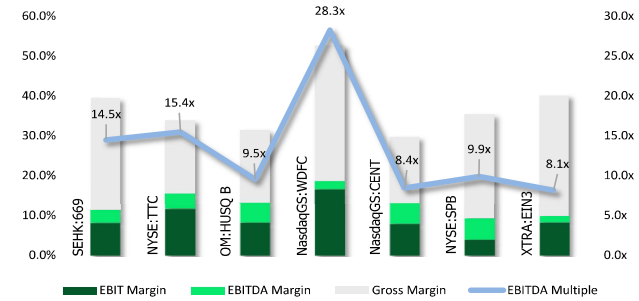
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



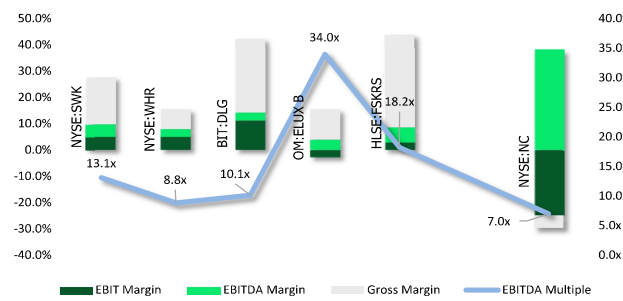
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



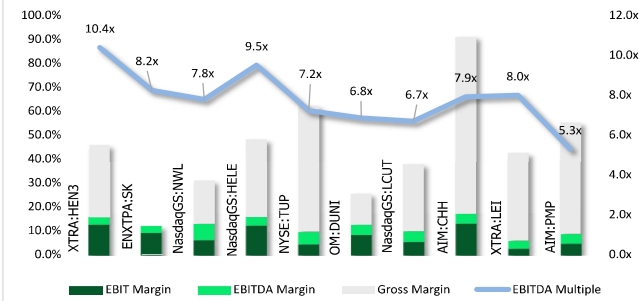
Source: CapitalIQ and MHH

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



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Housewares

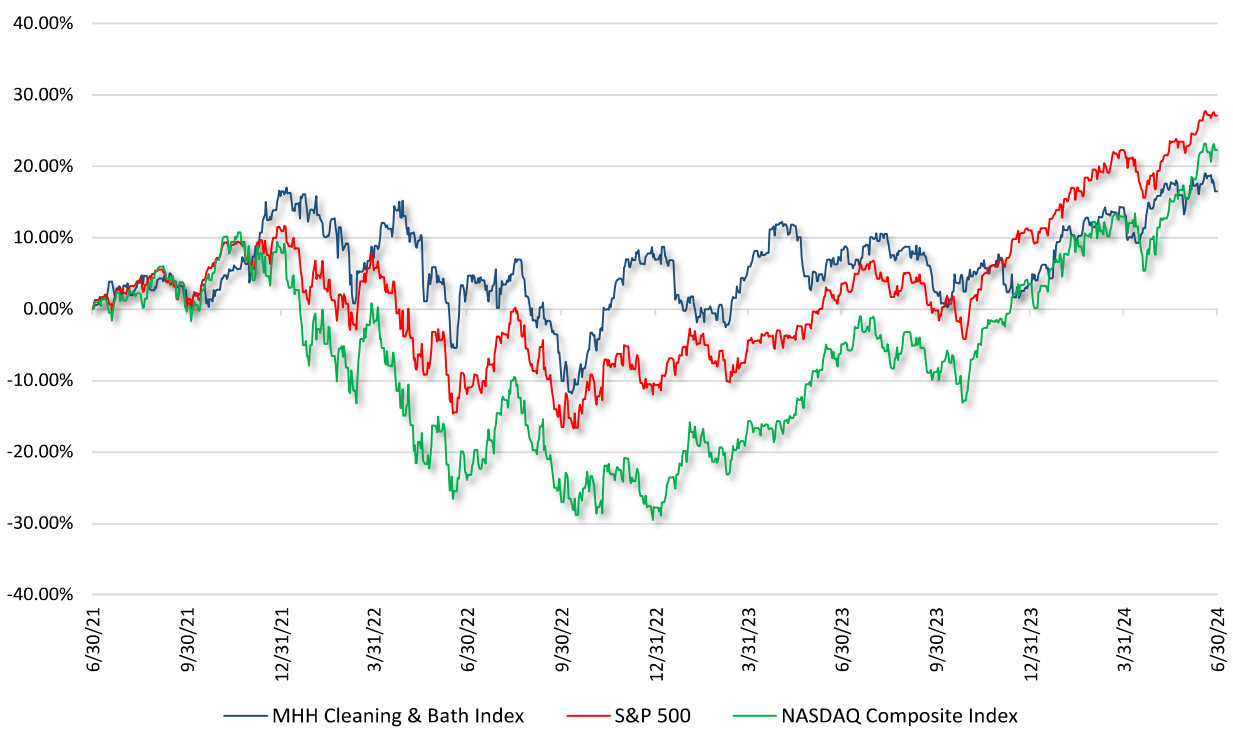


Source: CapitalIQ and MHH

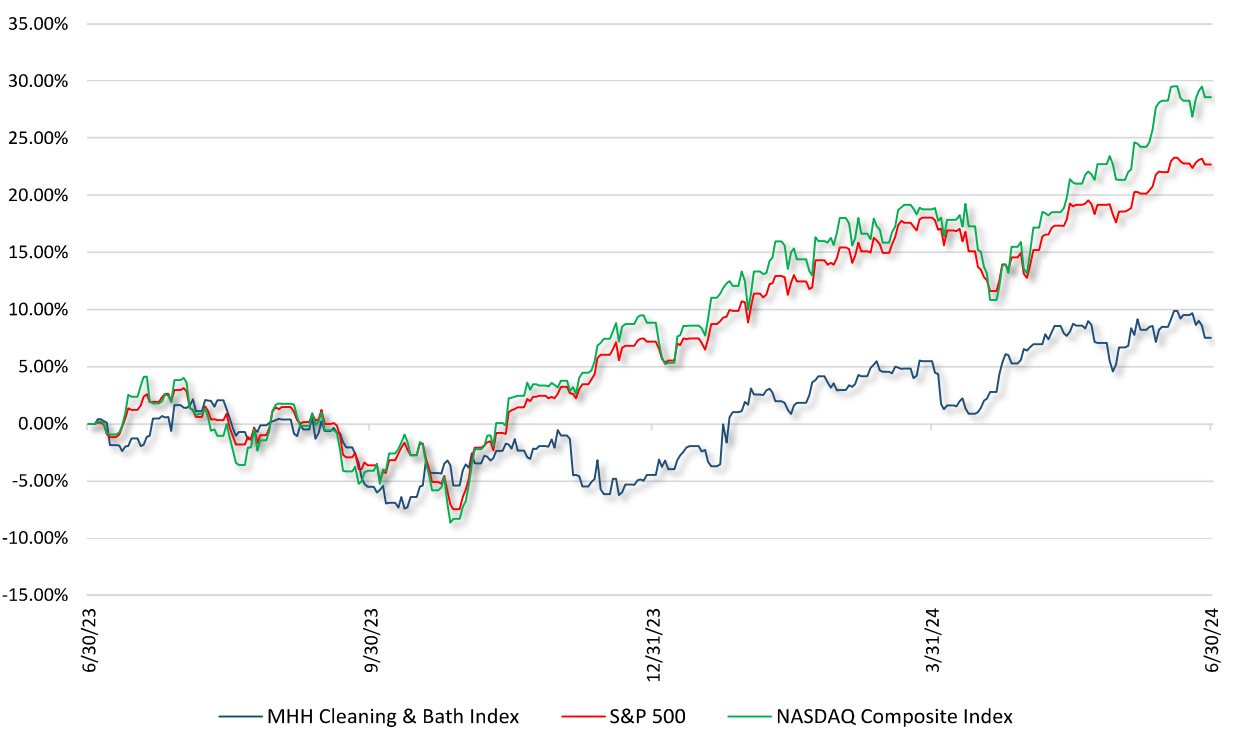
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

### Last Three Year



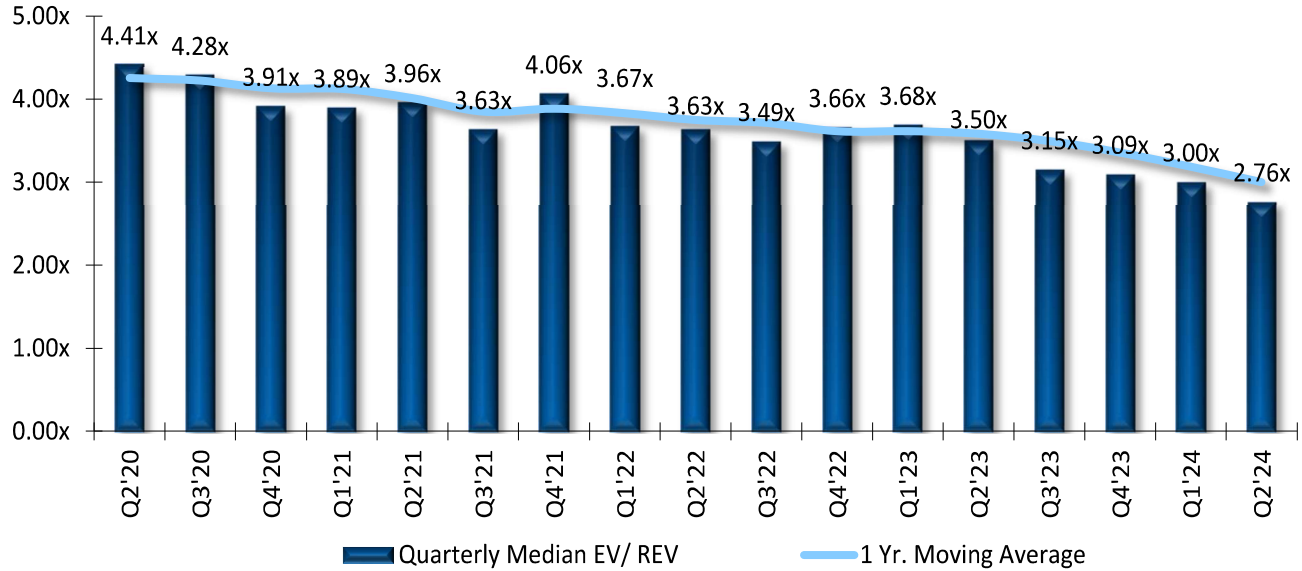
### Last Twelve Months



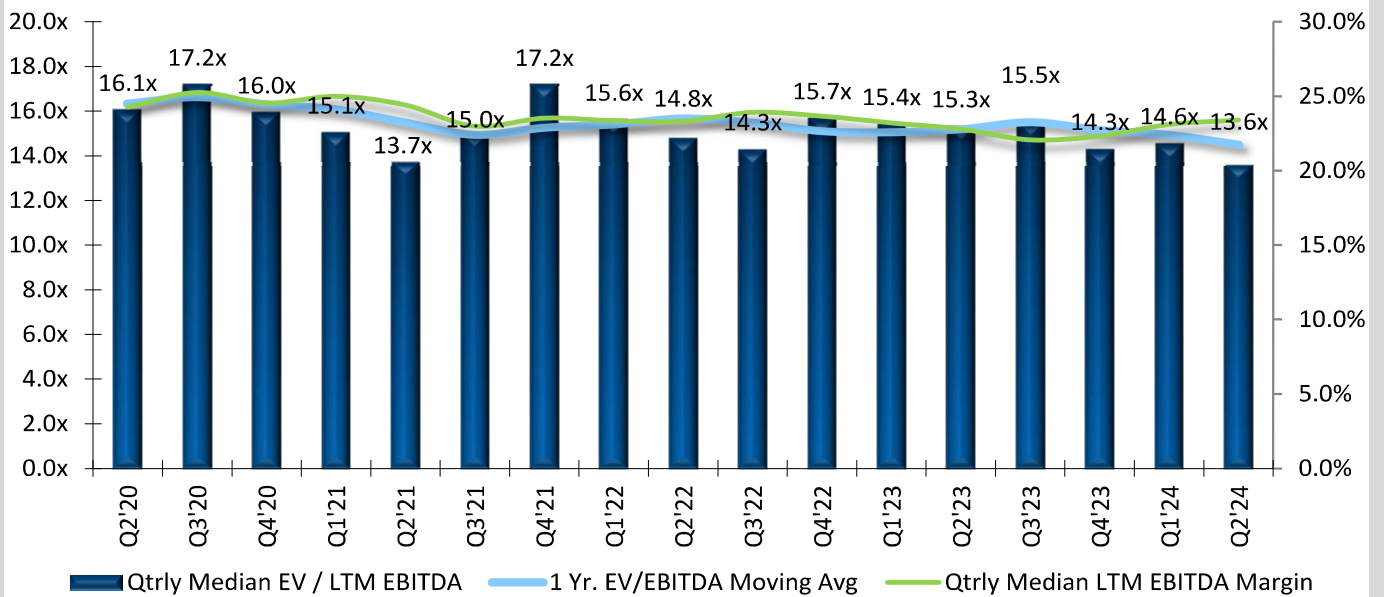
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



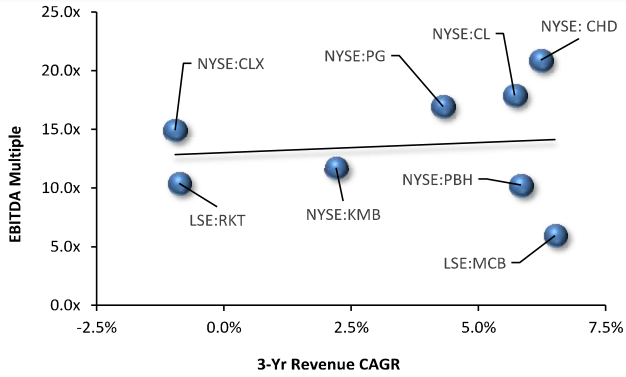
Source: CapitalIQ



## Valuation and Operating Performance Matrices

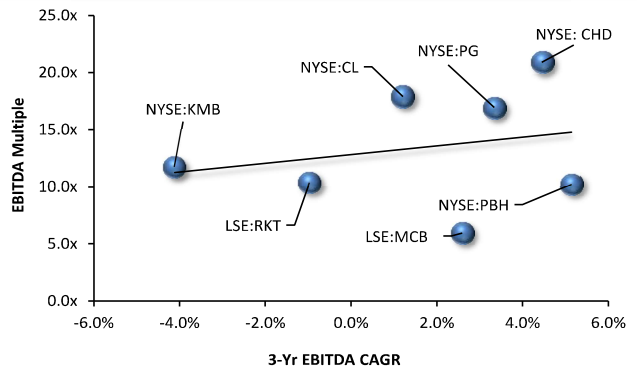
Graphs adjusted to eliminate statistical outliers.

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



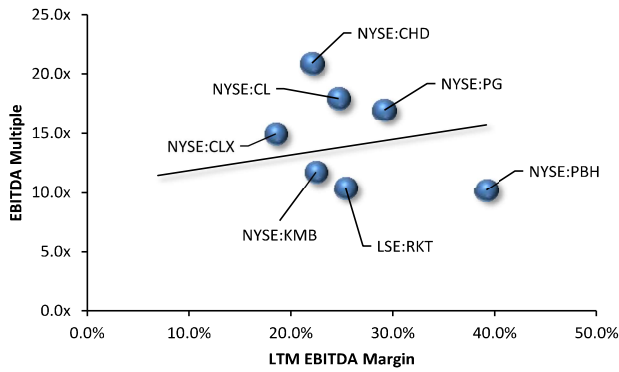
Source: CapitalIQ and MHH

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



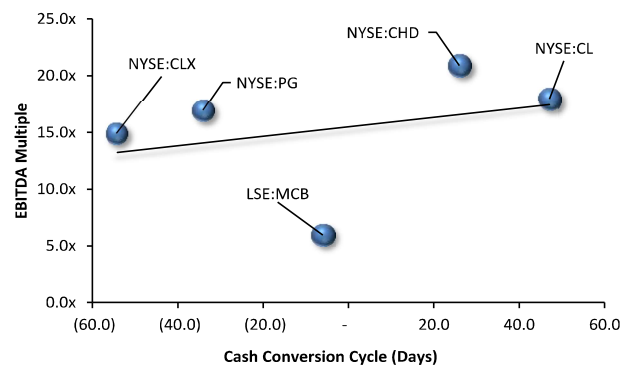
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

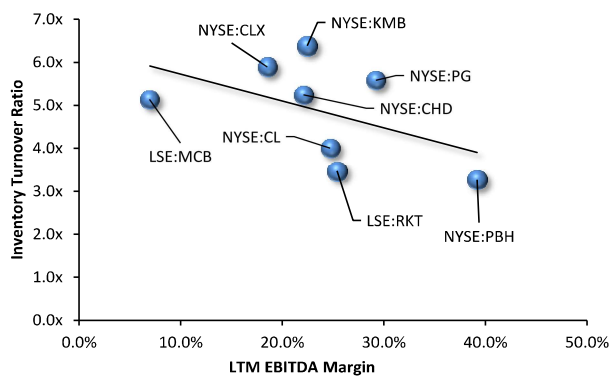
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

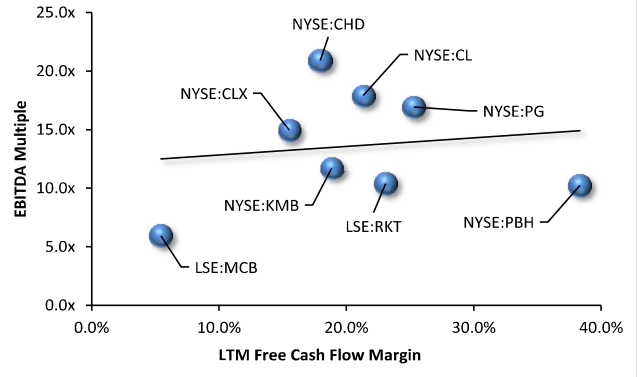
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



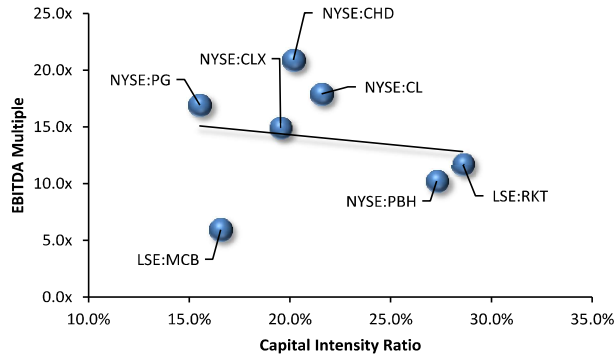
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

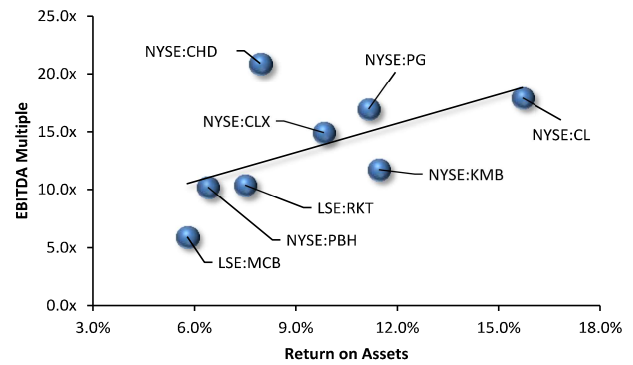
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 06/01/24 - 06/30/24

Announced	Target	Target Description	Acquirer	Value
6/25/24	Bullen Midwest, Inc.	Chemical development and manufacturing company for janitorial supply, industrial, and agricultural industries	Hospitality Specialty Company	ND
6/12/24	Lilleborg AS	Manufactures and sells hygiene and cleaning product solutions	Solenis International, LLC	\$57.1
06/10/24	Aqua Chempacs, LLC	Engages in the manufacturing of concentrated liquid chemical pacs	Solenis International, LLC	ND

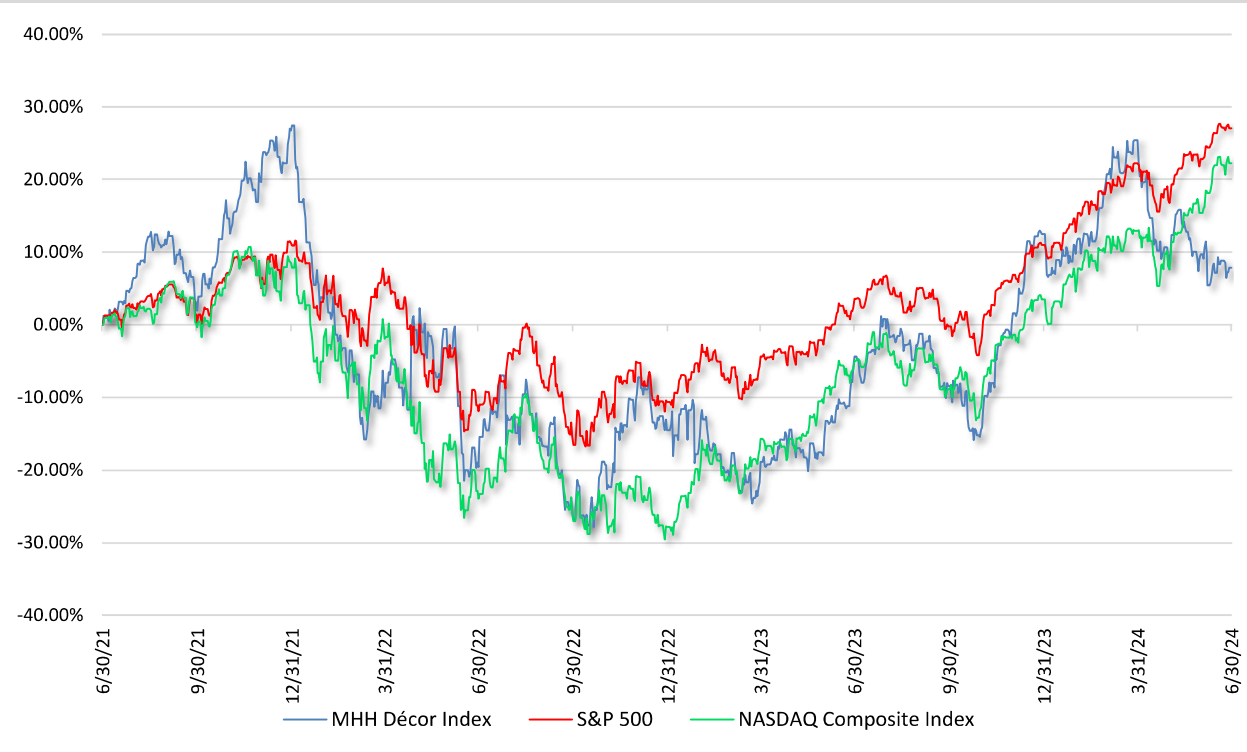
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

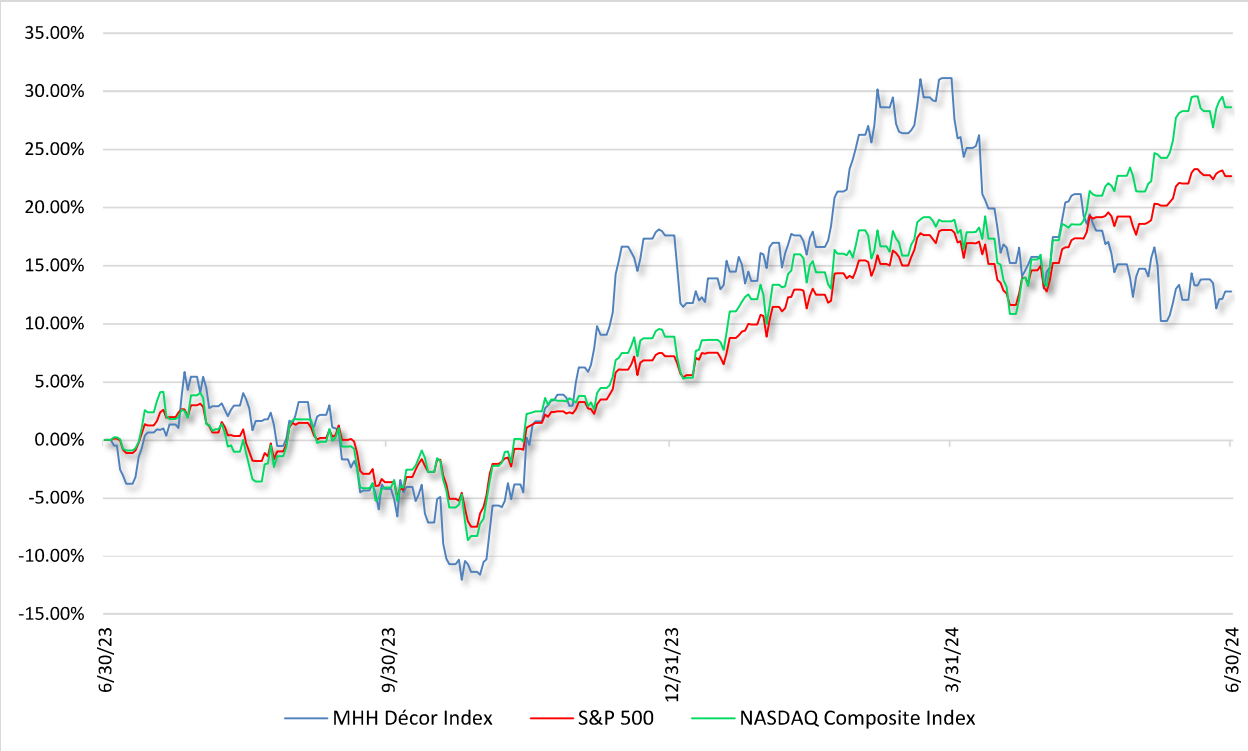
Colgate-Palmolive Company (NYSE:CL) declared a quarterly dividend, payable August 15, 2024

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

Last Three Years



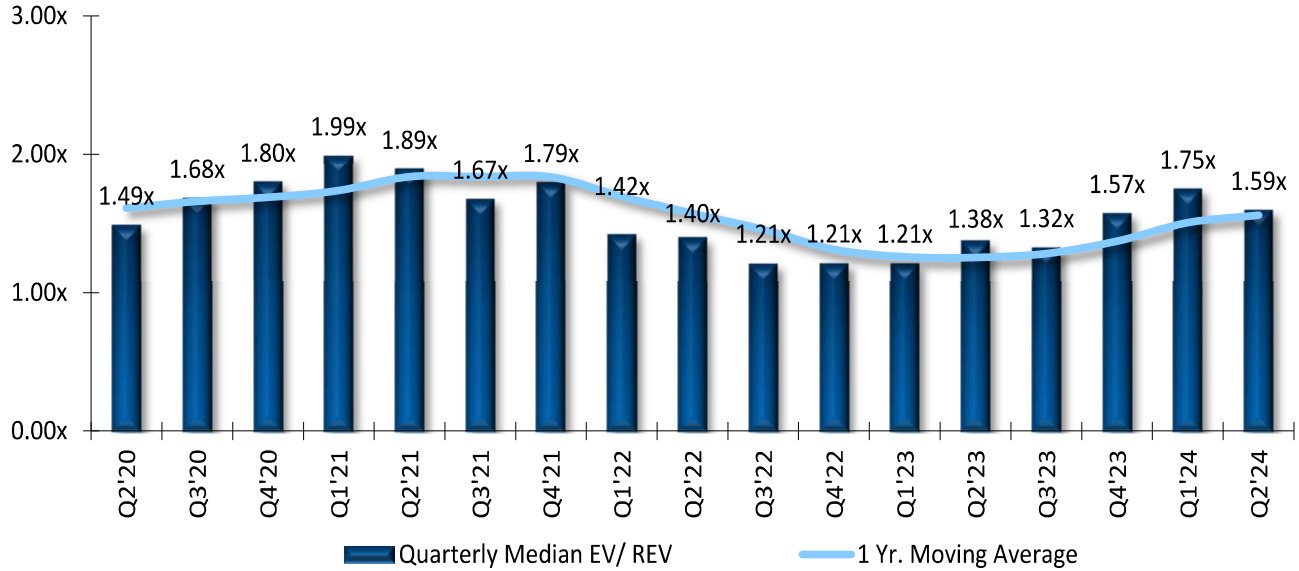
Last Twelve Months



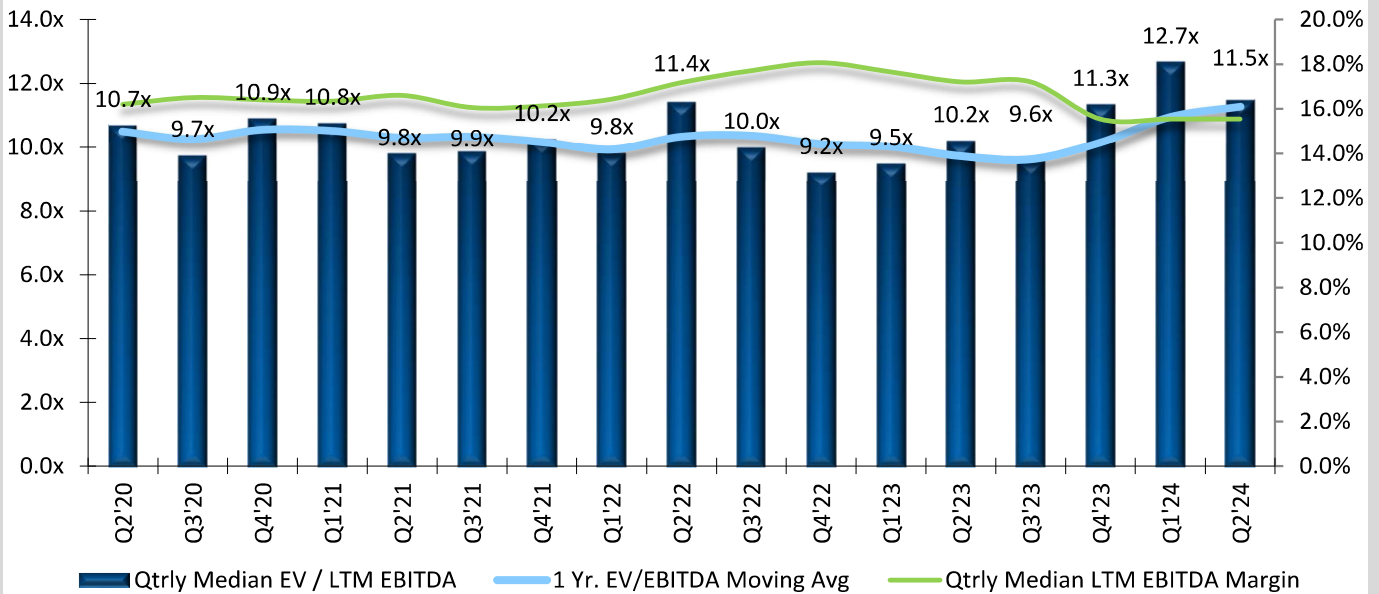
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

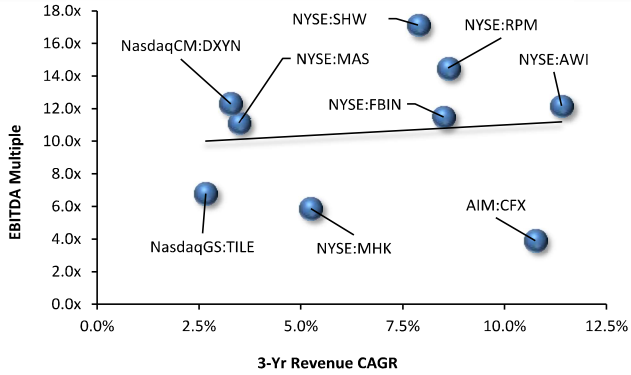


Source: CapitalIQ

### Valuation and Operating Performance Matrices

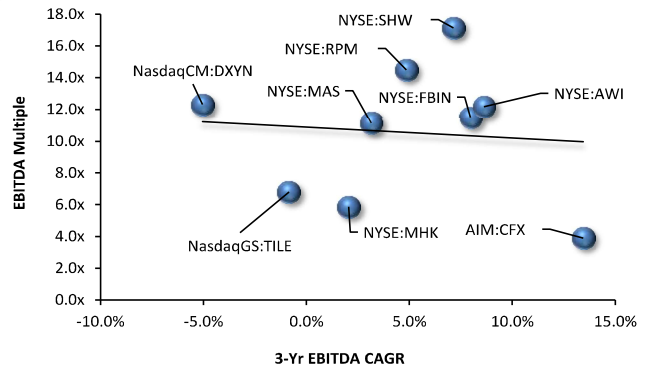
Graphs adjusted to eliminate statistical outliers.

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



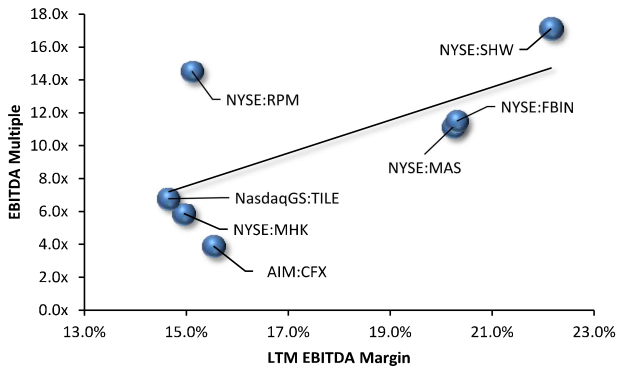
Source: CapitalIQ and MHH

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



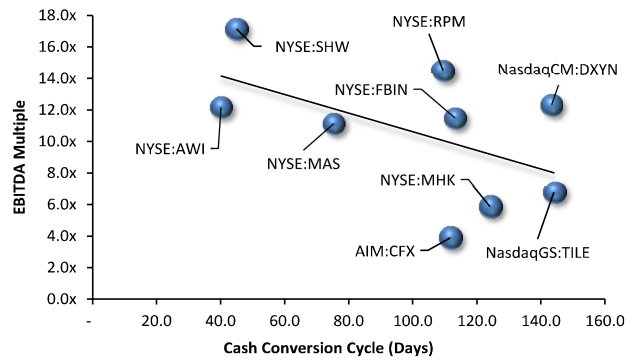
Source: CapitalIQ and MHH

#### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

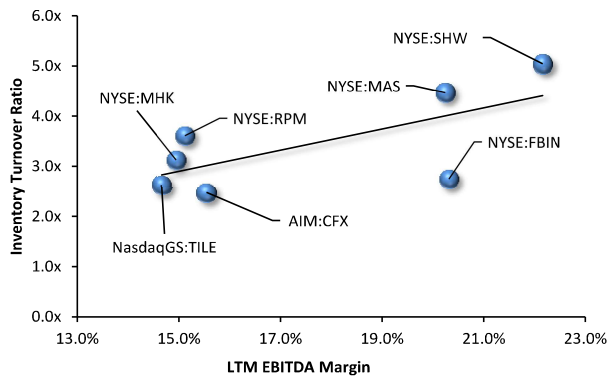
#### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

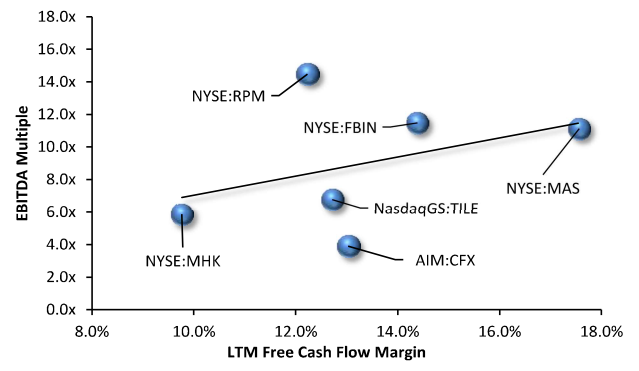
CCC = DIO + DRO + DPO

#### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

#### Free Cash Flow Margin vs. EBITDA Multiple

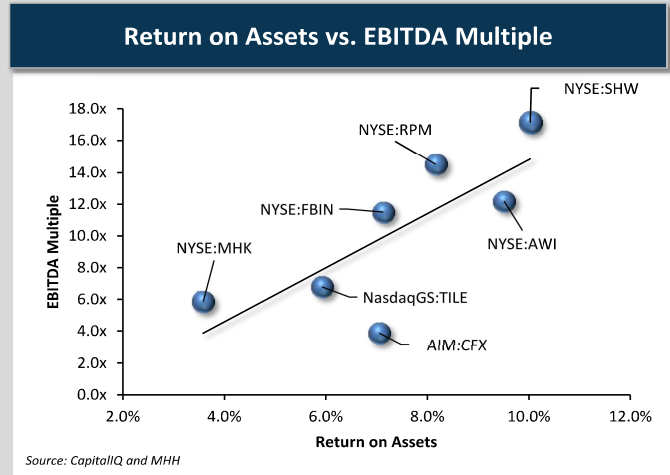
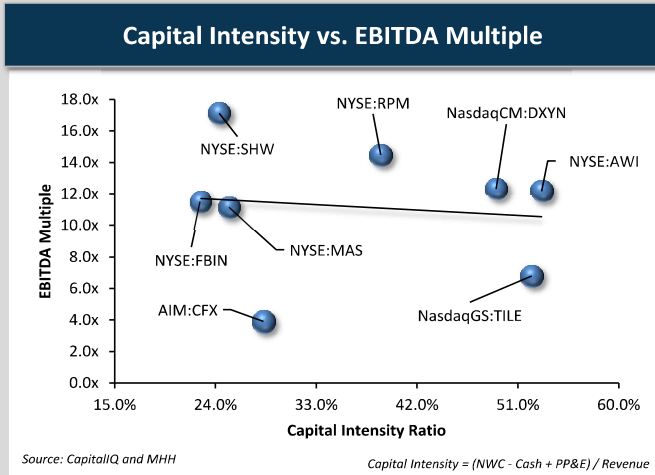


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

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

Graphs adjusted to eliminate statistical outliers.



**Selected M&A Transactions: 06/01/24 - 06/30/24**

<b>Announced</b>	<b>Target</b>	<b>Target Description</b>	<b>Acquirer</b>	<b>Value</b>
6/25/24	Swiza SA	Manufactures wall, table, wrist, carriage, and contemporary clocks	LVMH Société Européenne (ENXTPA:MC)	ND
6/11/24	Tri-Tex Cabinets, Inc.	Manufactures custom residential cabinets	Fugue Capital	ND
06/04/24	Teba GmbH & Co. KG	Manufactures blinds and sun protection systems for architects and private customers	DIK Deutsche Industrielkapital GmbH	ND

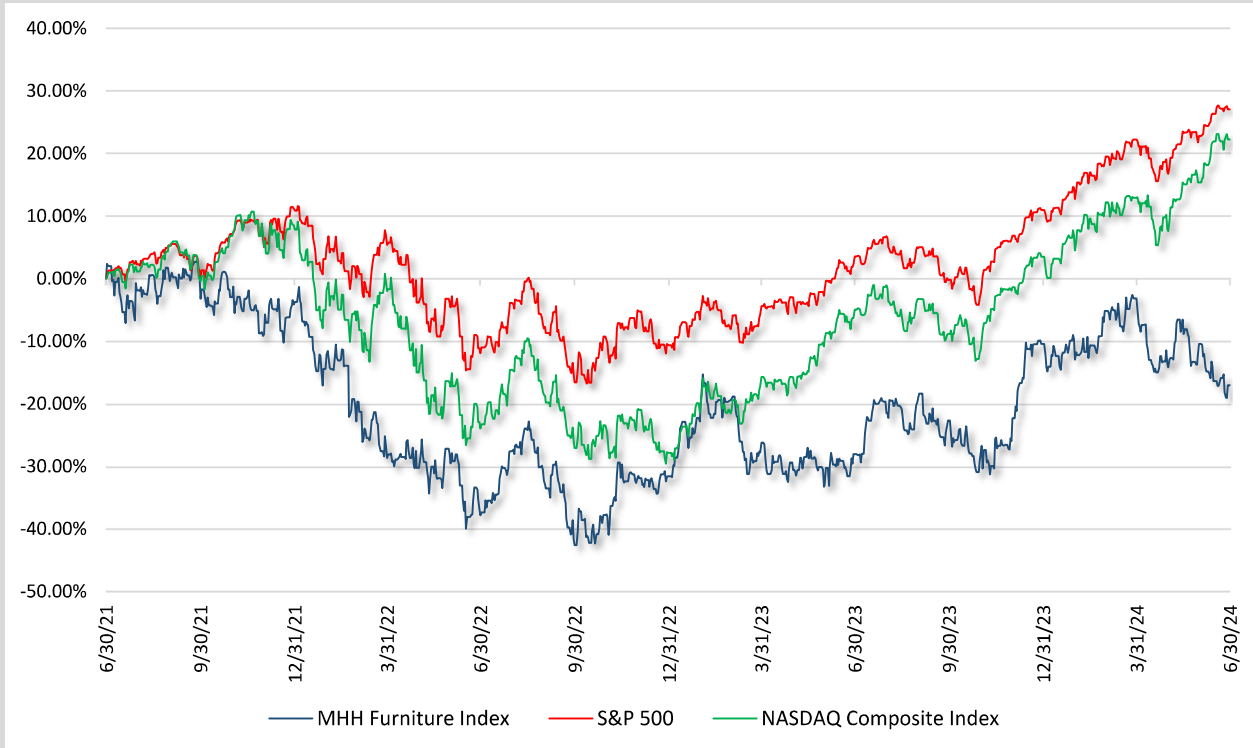
ND – Not disclosed. Transaction values in millions.

**Selected News Announcements**

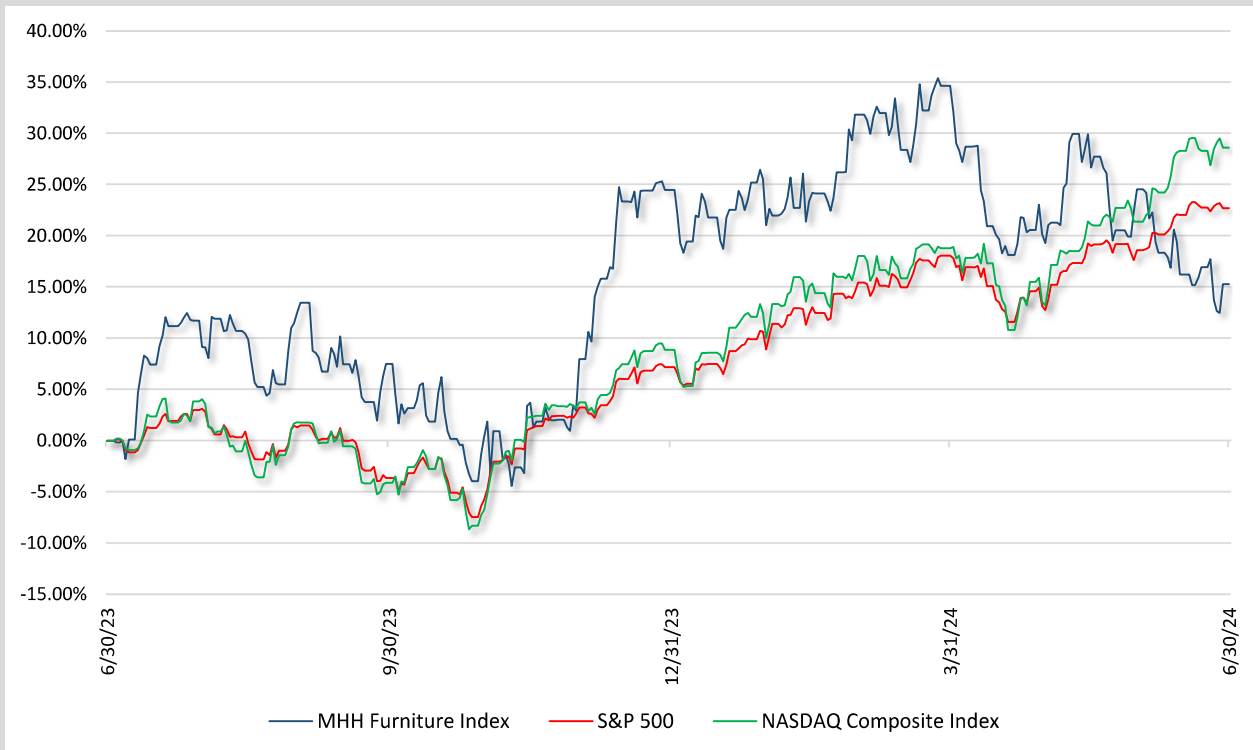
**No Selected News Announcements for the Month of June 2024**

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

### Last Three Years



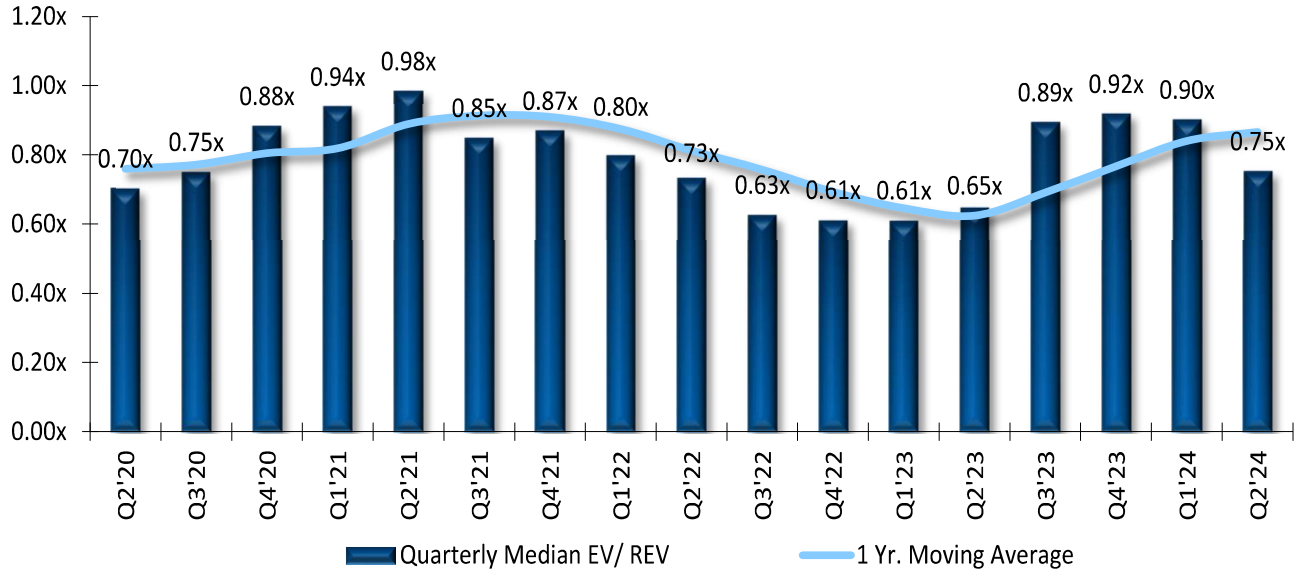
### Last Twelve Months



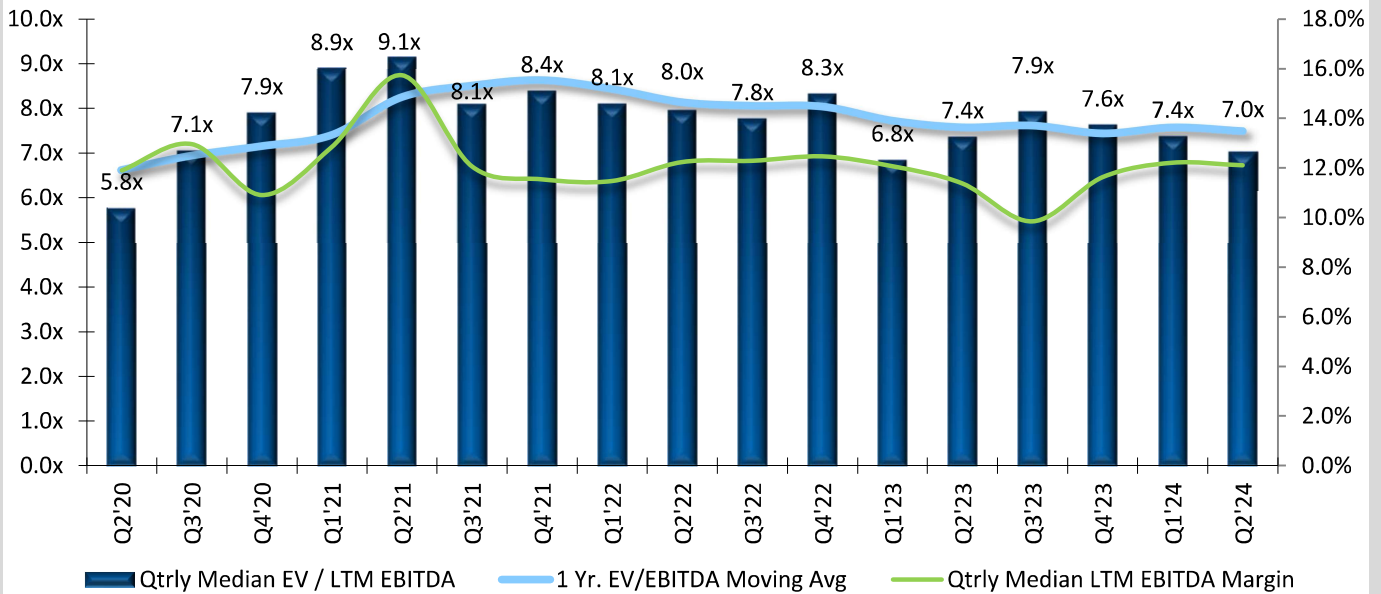
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



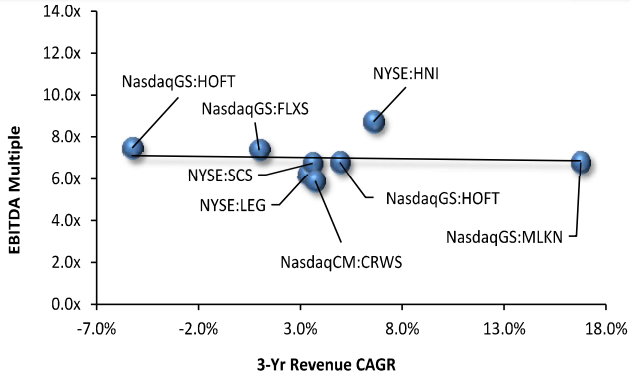
Source: CapitalIQ



## Valuation and Operating Performance Matrices

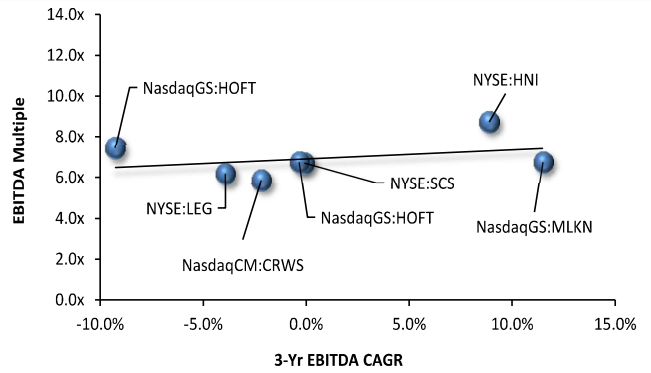
Graphs adjusted to eliminate statistical outliers.

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



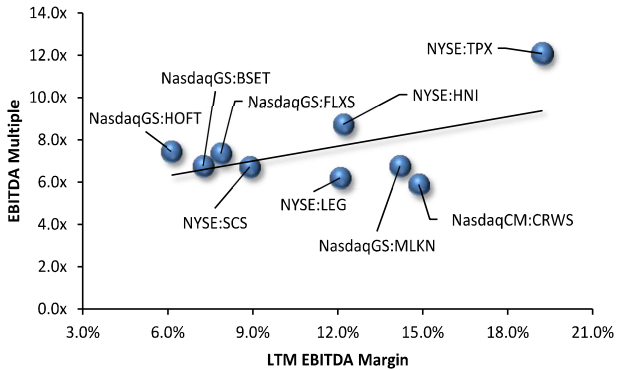
Source: CapitalIQ and MHH

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



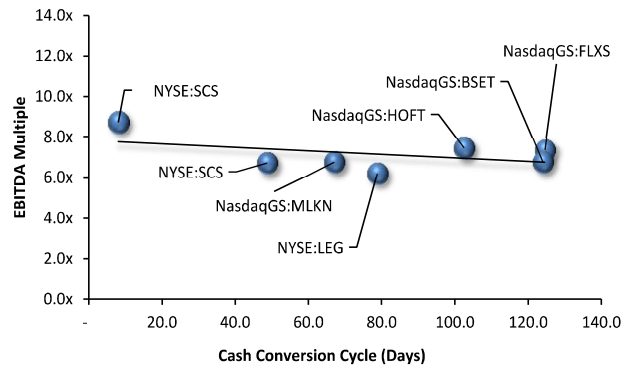
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

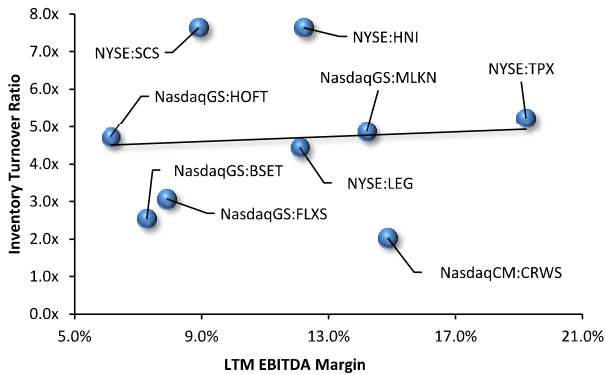
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

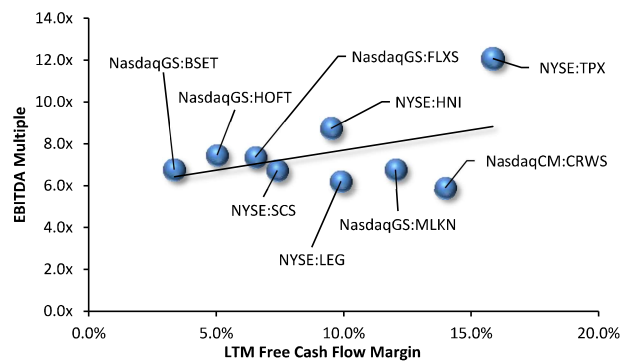
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



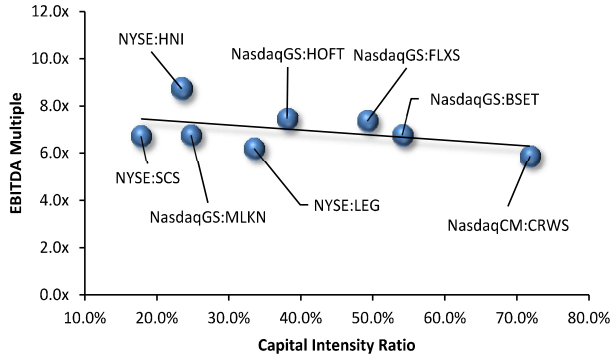
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

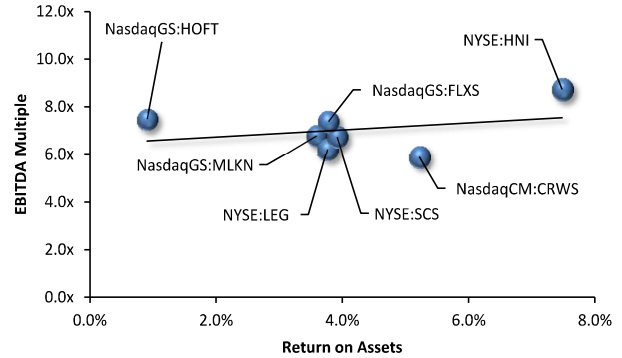
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 06/01/24 - 06/30/24

Announced	Target	Target Description	Acquirer	Value
6/26/24	Mr. Patio	Manufactures and sells outdoor furniture, patio heaters, and hearth supplies under the Golden Flame brand	Private Buyer	ND
06/03/24	Sleepzee Holdings Ltd	Designs, develops, manufactures, and supplies beds and mattresses for bed retailers and hotels	Silentnight Group Limited	ND

ND – Not disclosed. Transaction values in millions.

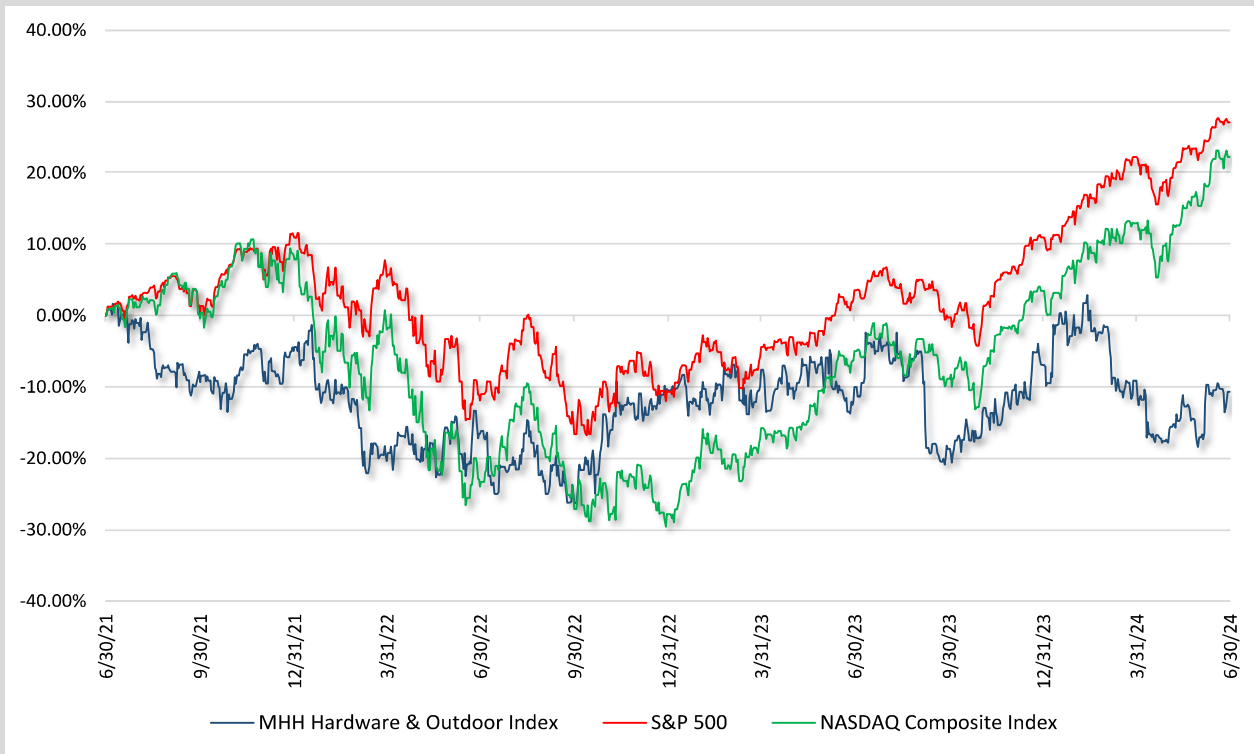
## Selected News Announcements

**Flexsteel Industries, Inc. (NasdaqGS:FLXS)** declared a **quarterly dividend**, payable **July 8, 2024**.

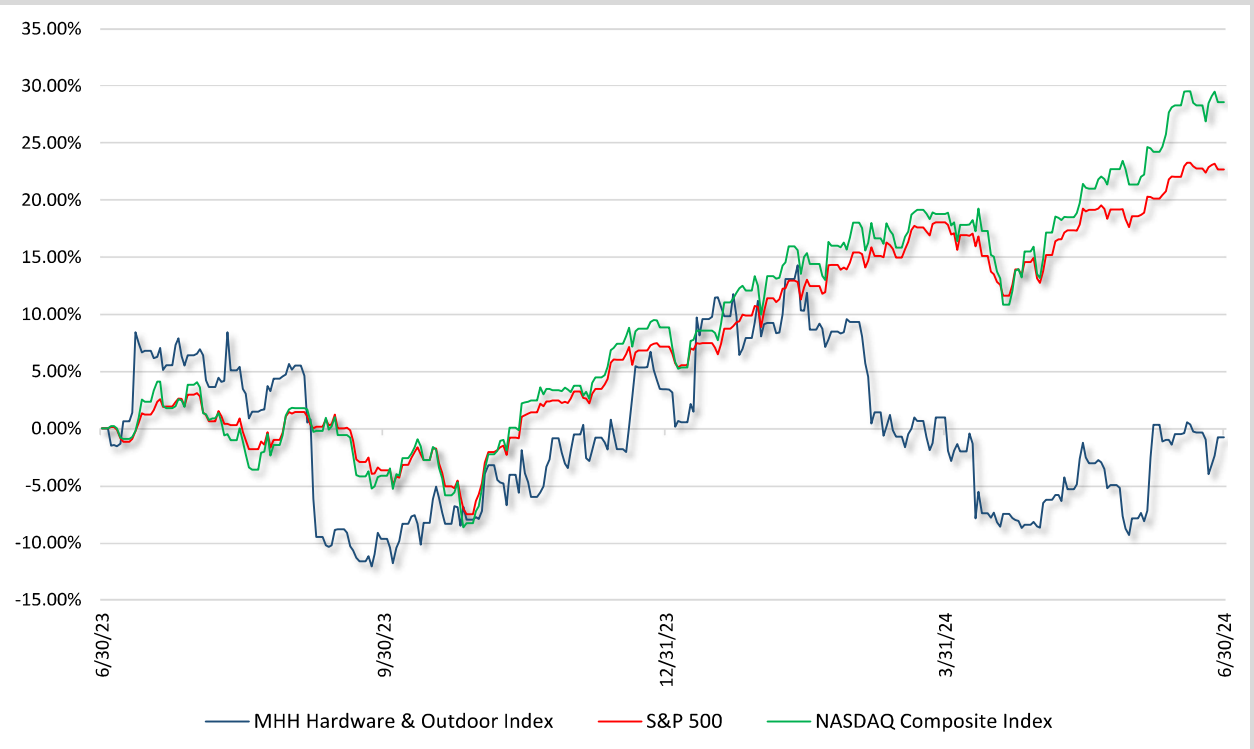
**Hooker Furnishings Corporation (NasdaqGS:HOFT)** declared a **quarterly dividend**, payable **June 28, 2024**.

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

### Last Three Years



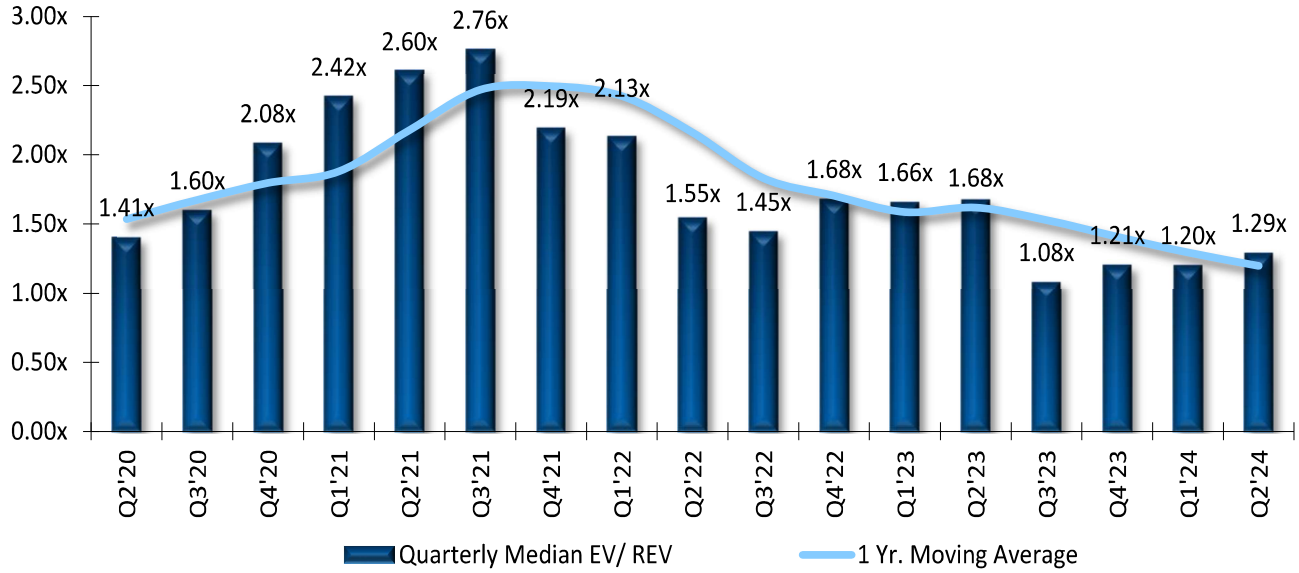
### Last Twelve Months



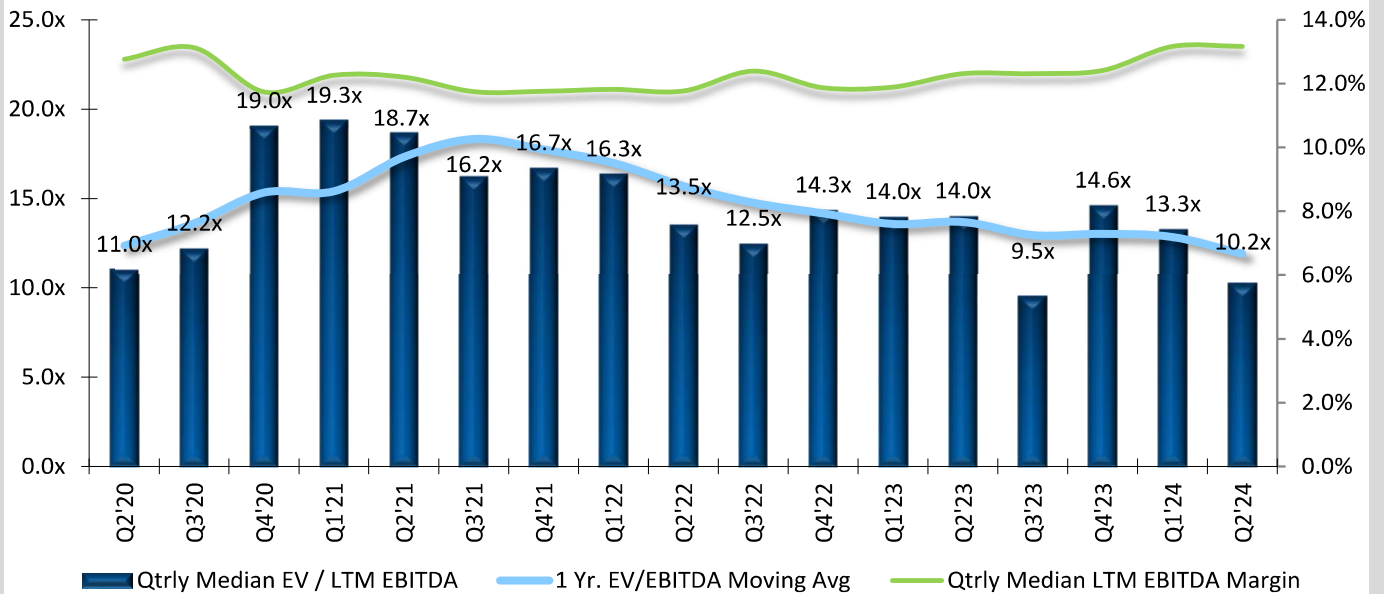
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

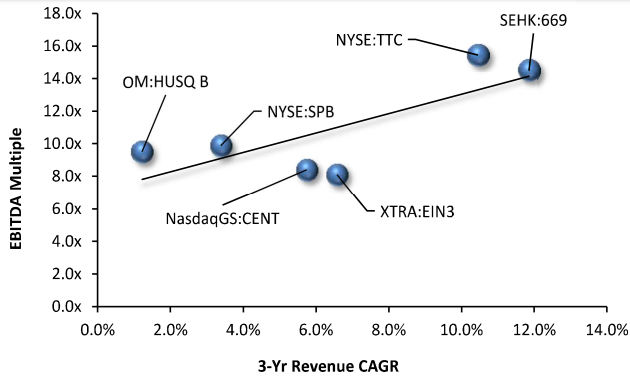


Source: CapitalIQ

## Valuation and Operating Performance Matrices

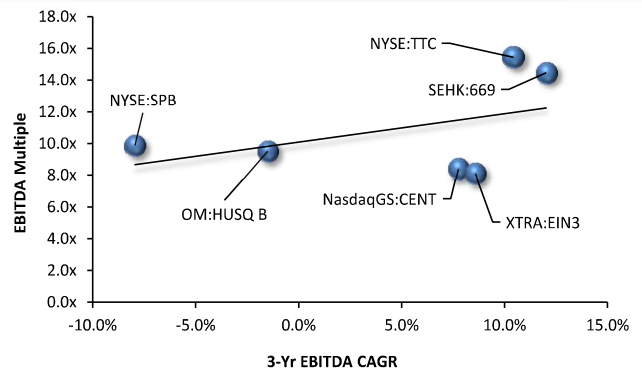
Graphs adjusted to eliminate statistical outliers.

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



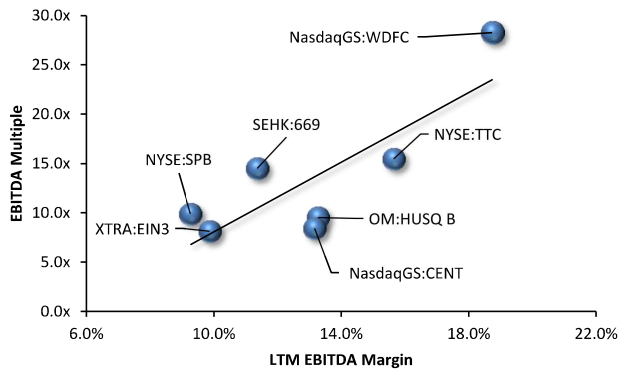
Source: CapitalIQ and MHH

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



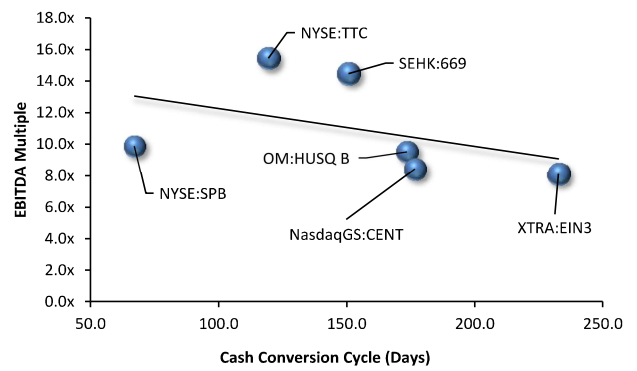
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

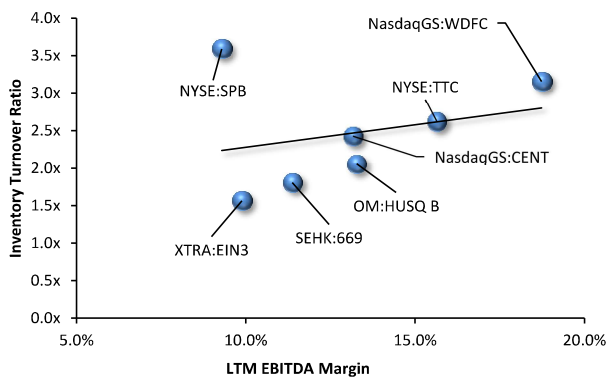
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

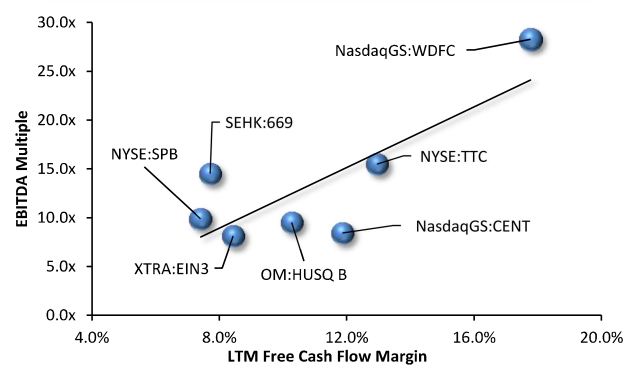
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



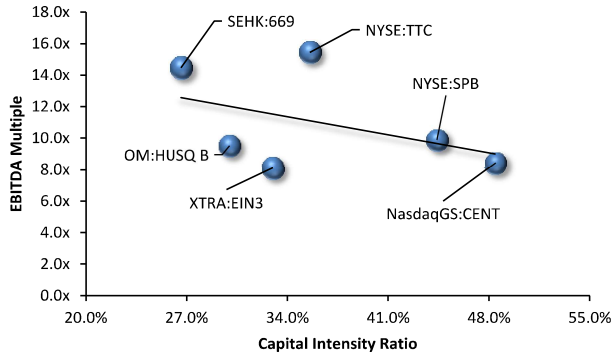
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

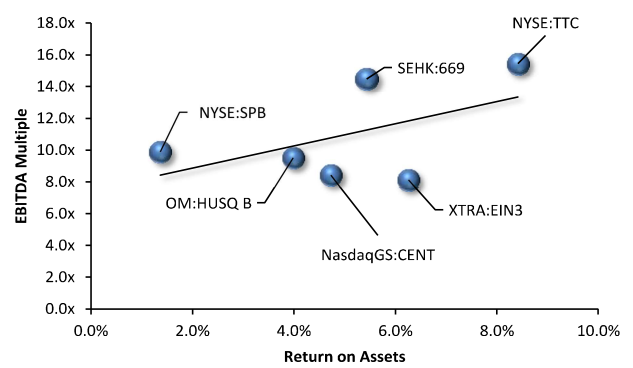
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 06/01/24 - 06/30/24

Announced	Target	Target Description	Acquirer	Value
06/25/24	Wesko Locks Ltd.	Manufactures and distributes electronic and specialty locks	ASSA ABLOY AB (OM: ASSA B)	ND

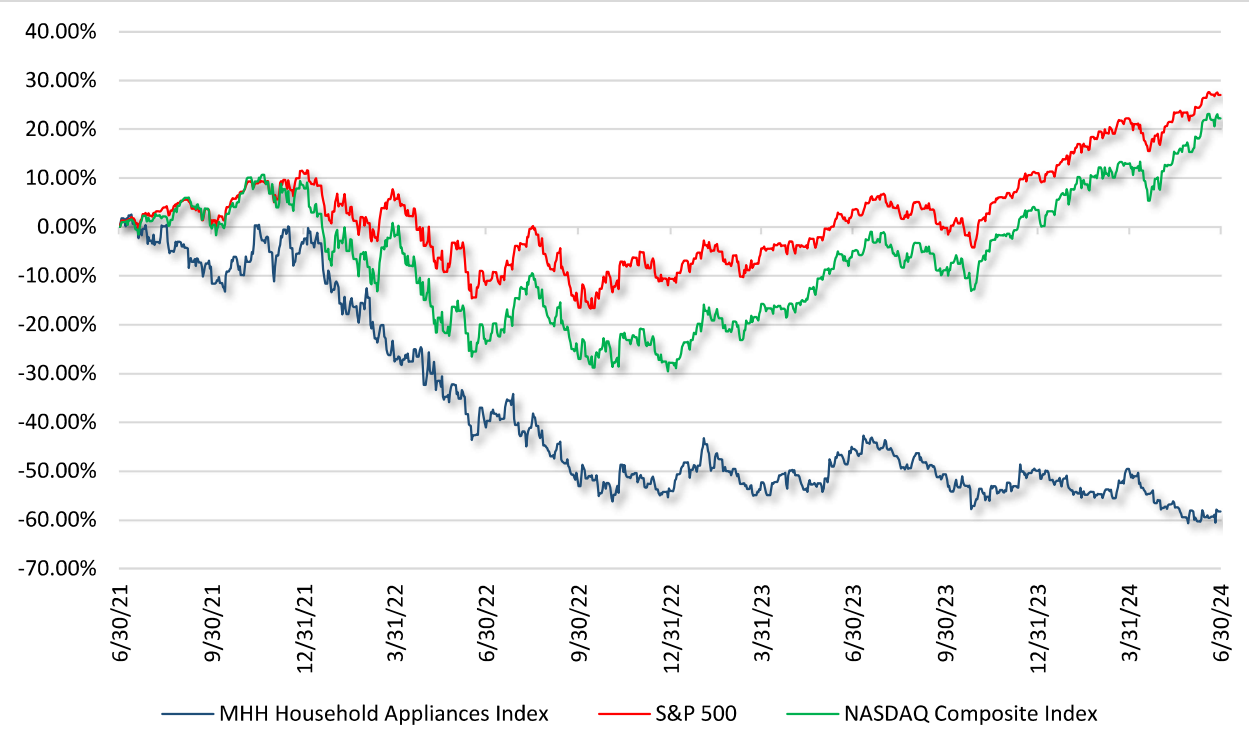
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

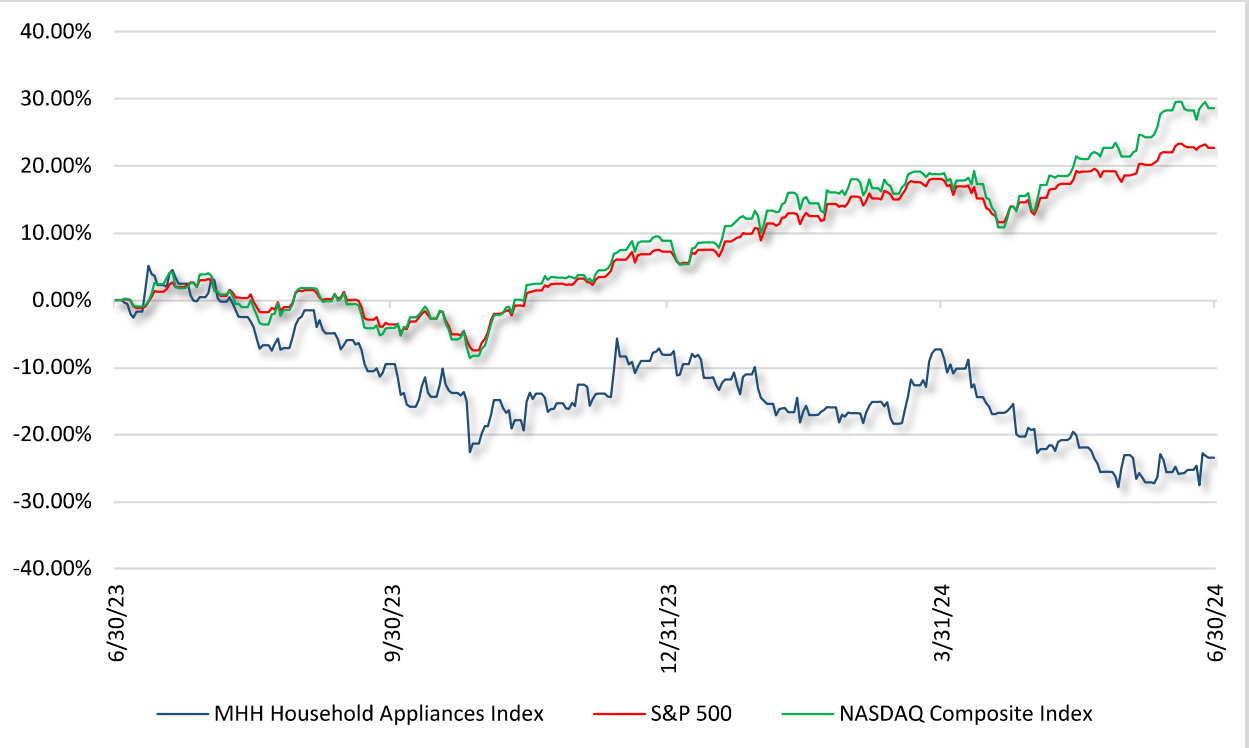
WD-40 Company (NasdaqGS:WDFC) declared a **quarterly dividend**, payable **July 31, 2024**.

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

Last Three Years



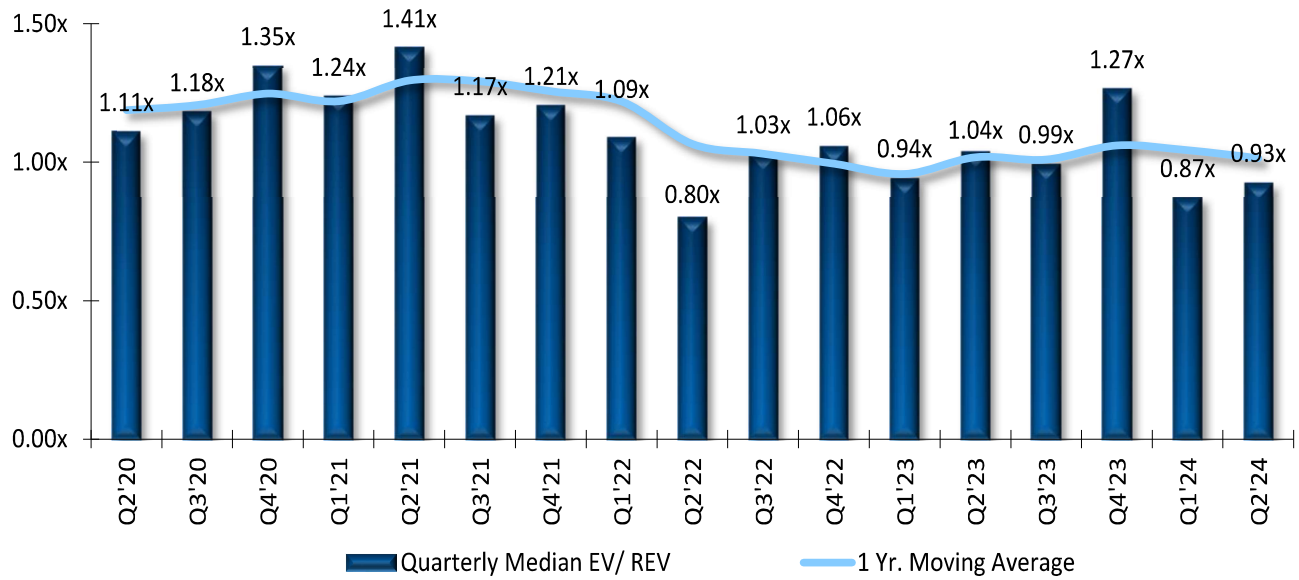
Last Twelve Months



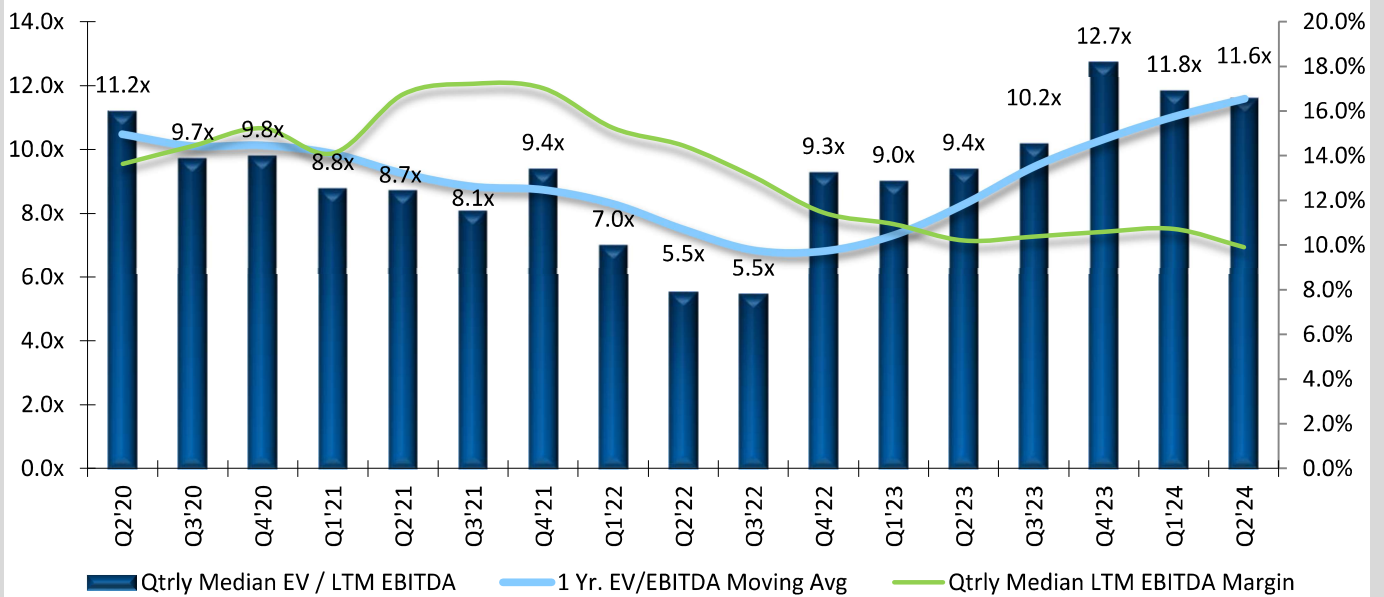
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



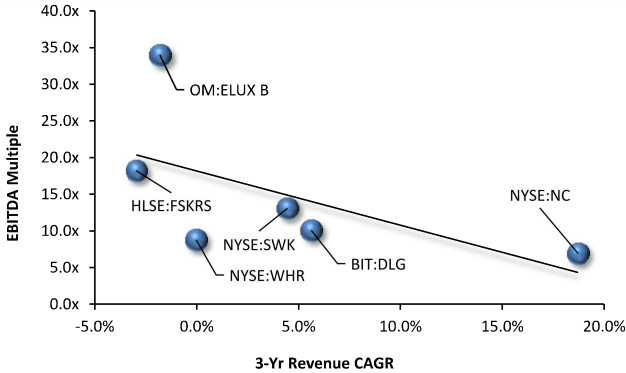
Source: CapitalIQ



## Valuation and Operating Performance Matrices

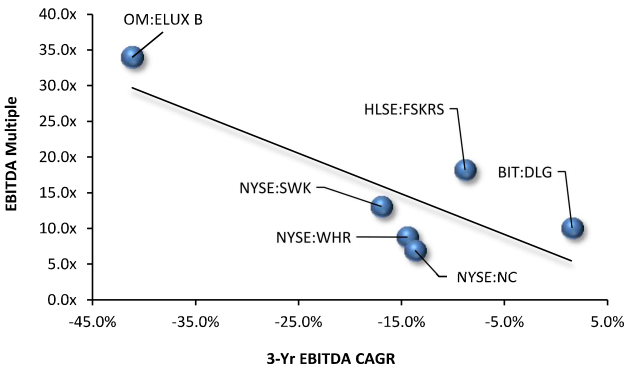
Graphs adjusted to eliminate statistical outliers.

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



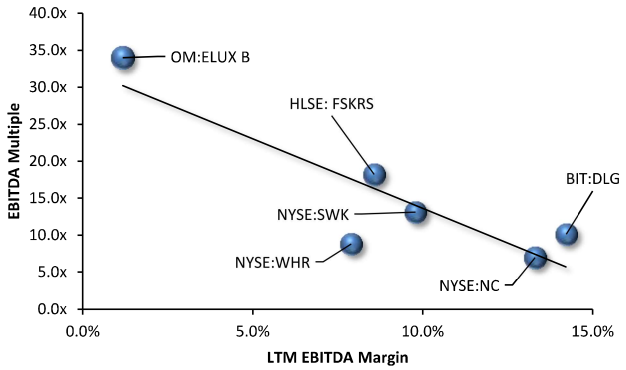
Source: CapitalIQ and MHH

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



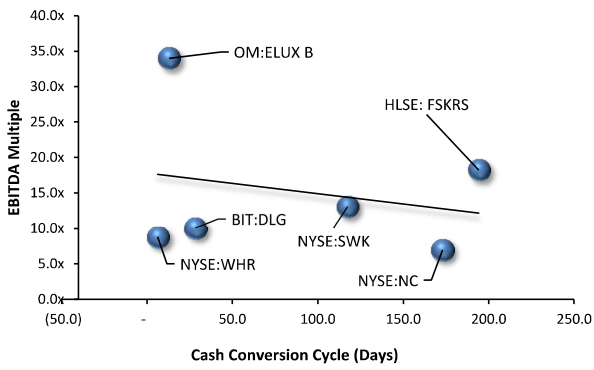
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

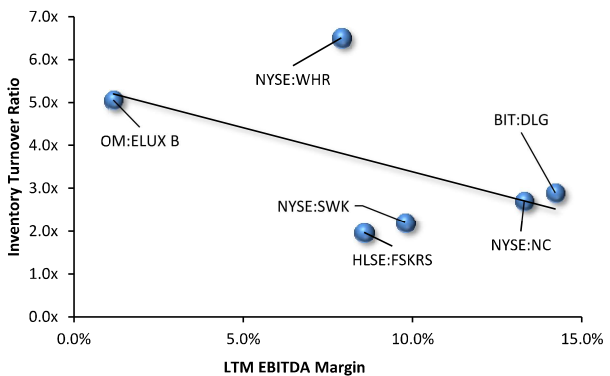
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

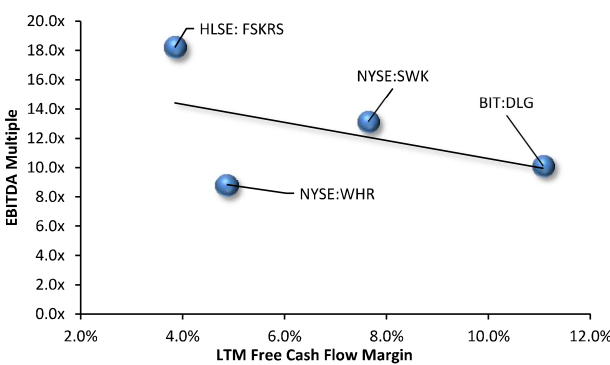
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



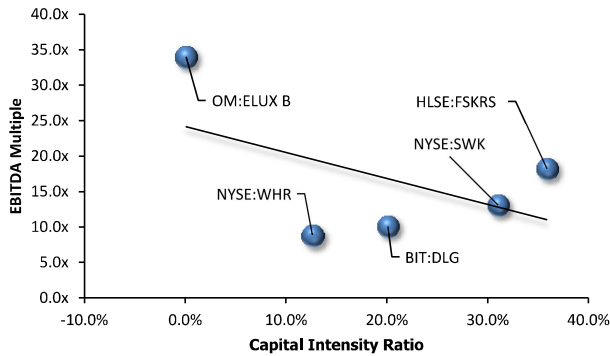
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

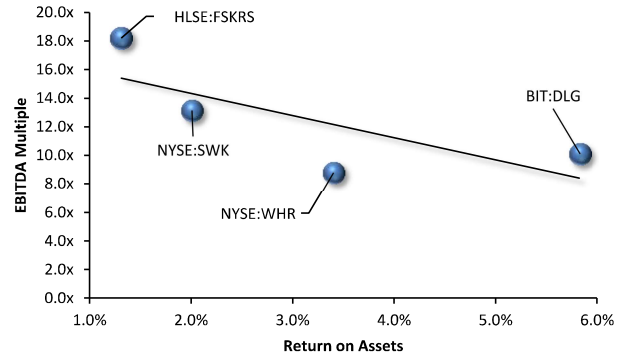
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 06/01/24 - 06/30/24

Announced	Target	Target Description	Acquirer	Value
6/24/24	L.E.C. Societe Lyonnaise D Equipment Et De Controle	Manufactures and sells residential and commercial lights, trim, and handrails	Ragni SAS	ND
06/07/24	TEKA INDUSTRIAL, S.A.	Manufactures and distributed home appliances and kitchen sinks	Midea Group Co., Ltd. (SZSE:000333)	ND

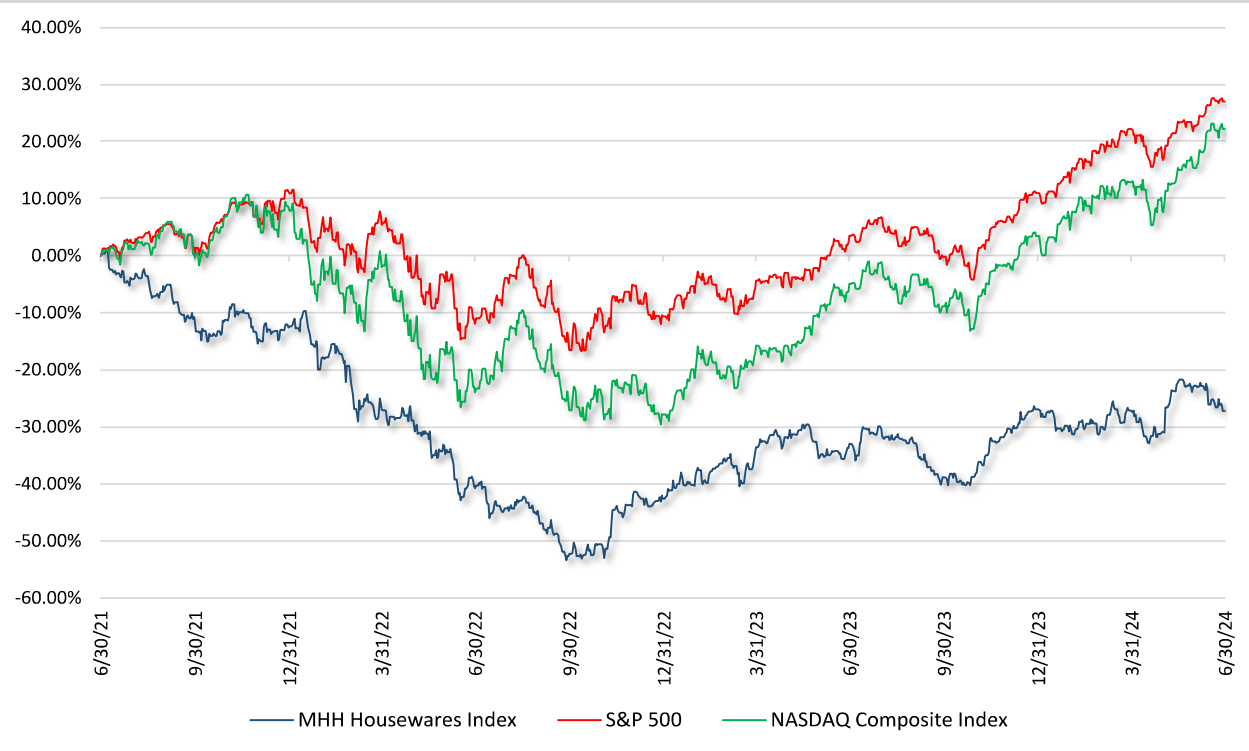
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

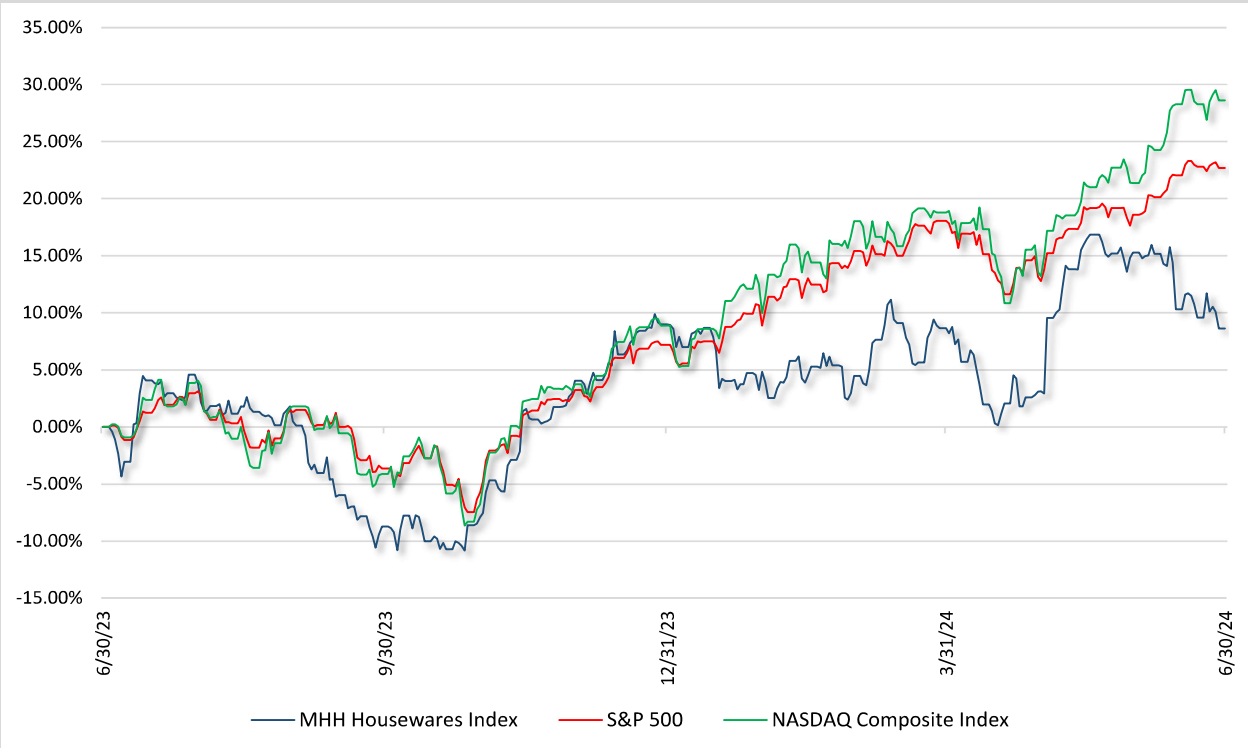
**No Selected News Announcements for the Month of June 2024**

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

Last Three Years



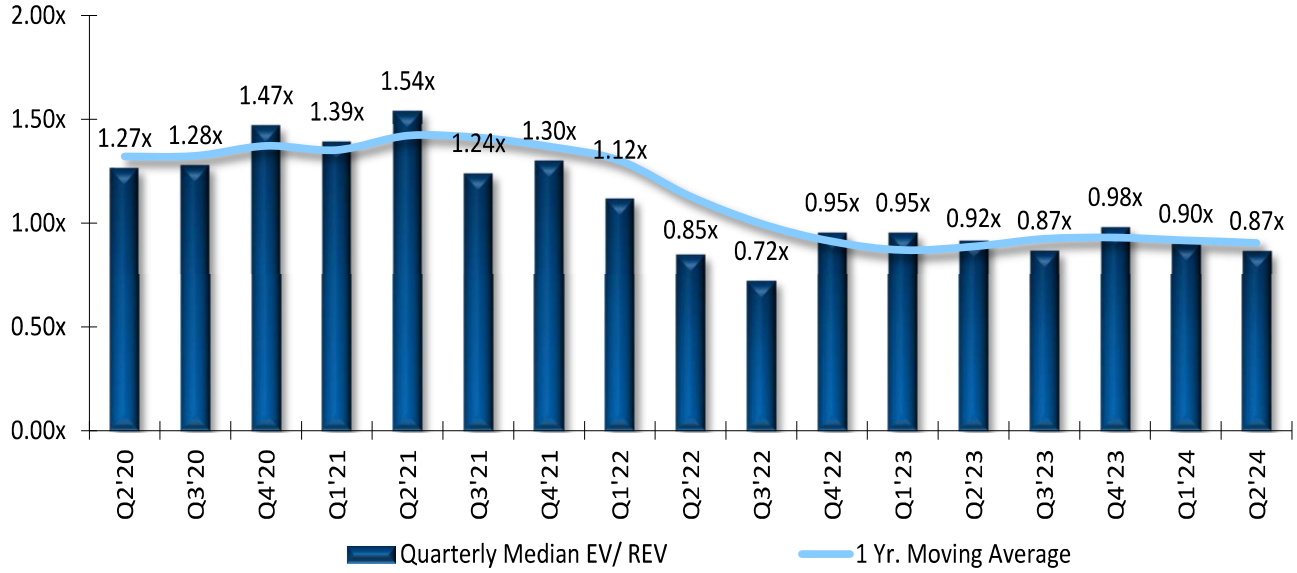
Last Twelve Months



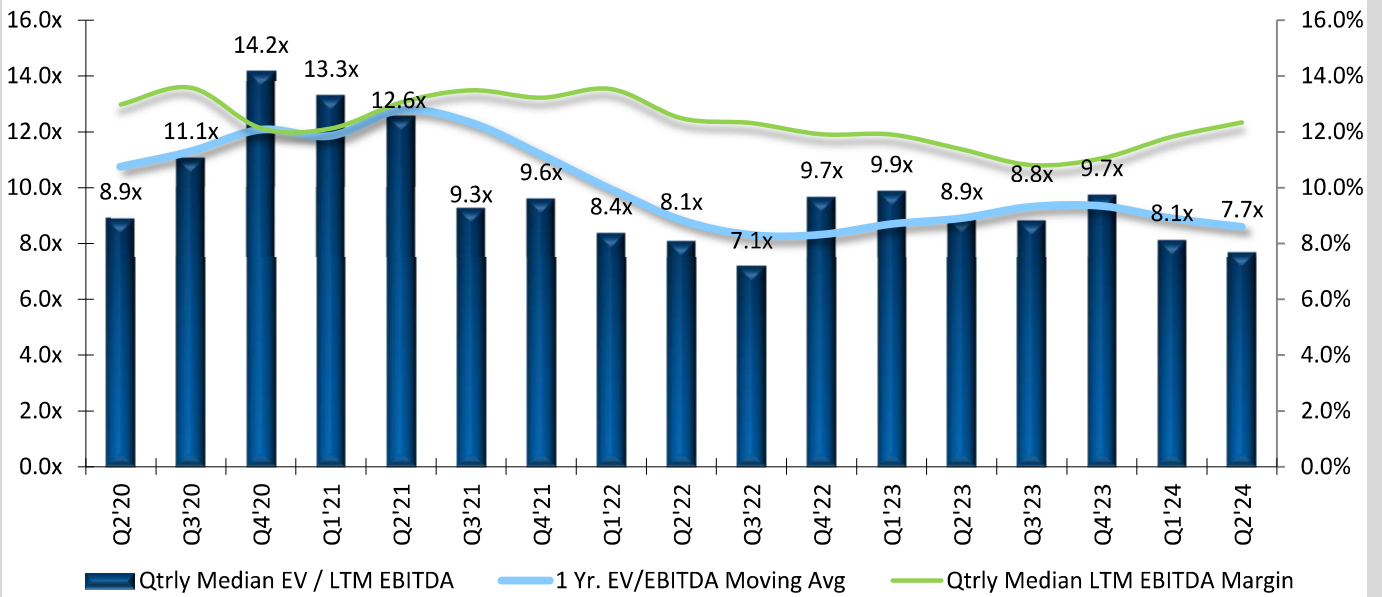
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



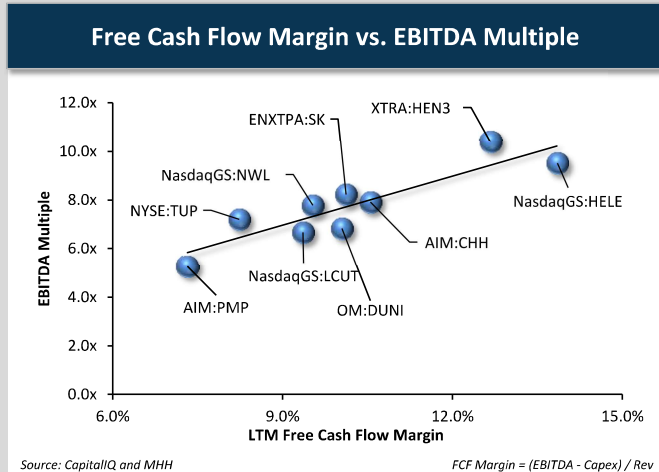
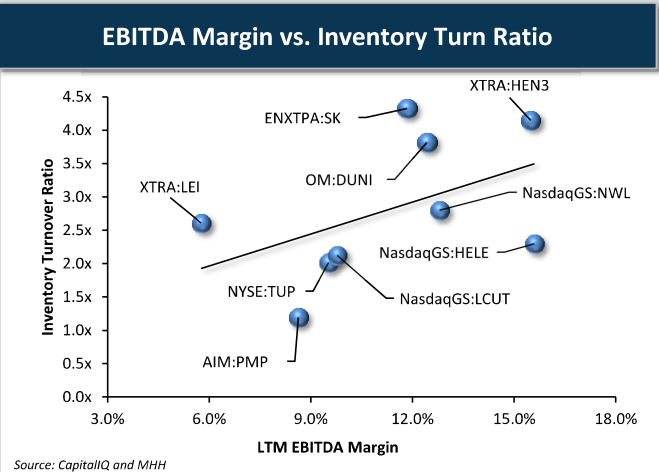
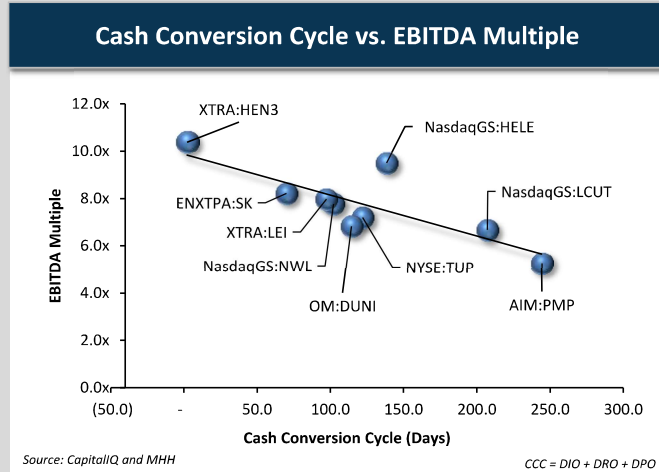
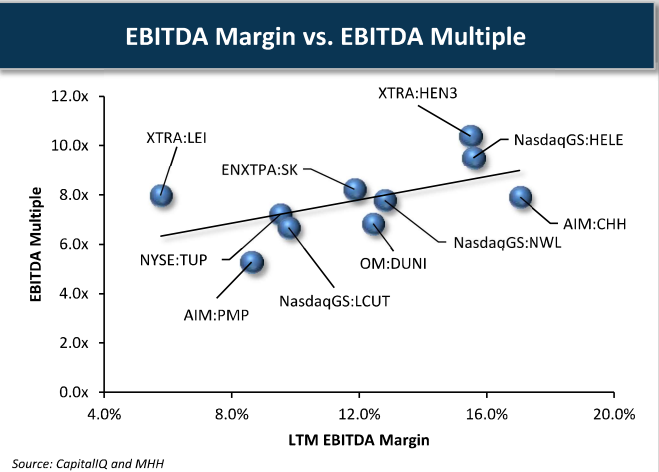
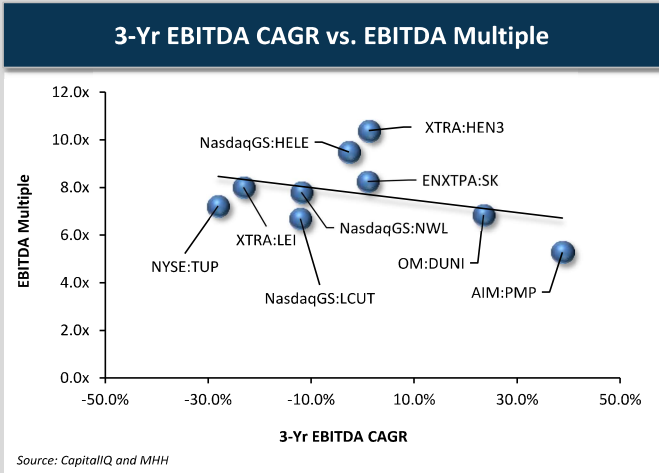
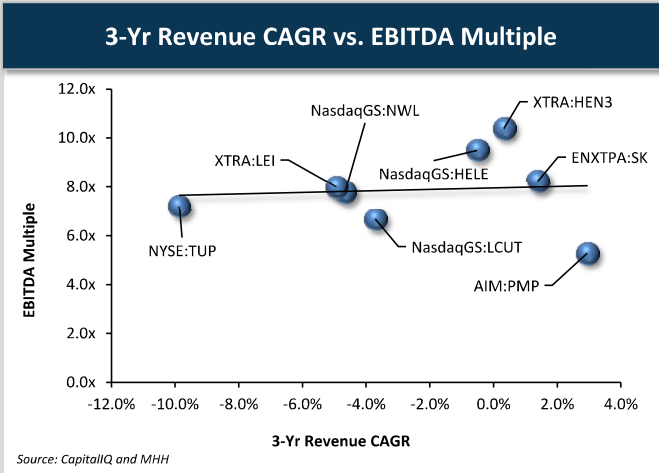
### Enterprise Value/LTM EBITDA



Source: CapitalIQ

## Valuation and Operating Performance Matrices

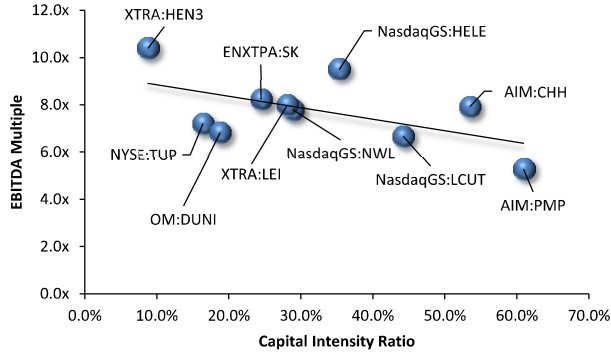
Graphs adjusted to eliminate statistical outliers.



## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

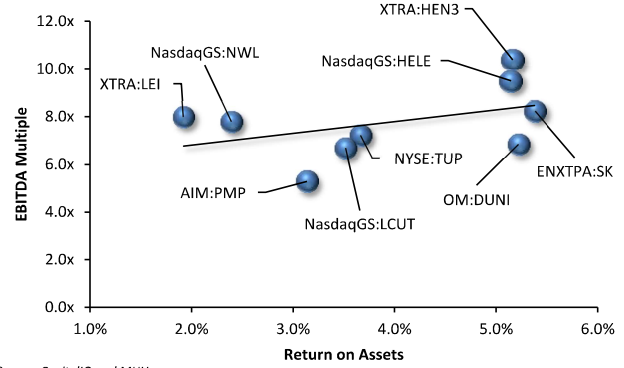
### Capital Intensity vs. EBITDA Multiple



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: 06/01/24 - 06/30/24

Announced	Target	Target Description	Acquirer	Value
06/12/24	Superior Composites Company, LLC	Manufactures and distributes fiberglass reinforcements in the US and internationally	St. Cloud Capital, LLC; Liberty Lane Partners II, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

No Selected News Announcements for the Month of June 2024

**Mufson Howe Hunter** is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

## **Mergers & Acquisitions**

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

## **Raise Capital**

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

## **Financial Advisory Services**

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

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