



## Consumer Products Update August 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 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), Spectrum Brands Holdings, Inc., Techtronic Industries Company Limited, The Toro Company and WD-40 Company.

**The MMH Household Appliance Index** is currently comprised of AB Electrolux, De'Longhi S.p.A., Fiskars Oyj, iRobot Corporation, NACCO Industries, Inc., Stanley Black & Decker, Inc. and Whirlpool Corporation.

**The MHH Housewares Index** is currently comprised of Churchill China plc, Duni AB (publ), Helen of Troy Limited, Henkel AG & Co. KGaA, Leifheit AG, Lifetime Brands, Inc., Newell Brands Inc., Portmeirion Group plc, SEB SA and Tupperware Brands Corporation.

The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results.

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# Consumer Products Group Summary

## Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

| Company  | Market & Capitalization |                   |                                 | LTM Performance   |                  |               | Valuation                    |                  |               | Margins      |              |
|--|-------------------------|-------------------|---------------------------------|-------------------|------------------|---------------|------------------------------|------------------|---------------|--------------|--------------|
|  | Price <sup>(1)</sup>    | Equity Value      | Enterprise Value <sup>(2)</sup> | Revenue           | EBITDA           | EPS           | Enterprise Value/<br>Revenue | Price/<br>EBITDA | Price/<br>EPS | Gross Profit | EBITDA       |
| <b>Cleaning and Bath Products</b>                          |                         |                   |                                 |                   |                  |               |                              |                  |               |              |              |
| The Procter & Gamble Company (NYSE:PG)                     | \$160.76                | \$378,437.2       | \$403,750.2                     | \$84,039.0        | \$24,187.0       | \$6.02        | 4.8x                         | 16.7x            | 26.7x         | 51.7%        | 28.4%        |
| Colgate-Palmolive Company (NYSE:CL)                        | 99.19                   | 81,046.9          | 88,746.9                        | 19,989.0          | 5,005.0          | 3.43          | 4.4x                         | 17.7x            | 28.9x         | 59.7%        | 24.2%        |
| Kimberly-Clark Corporation (NYSE:KMB)                      | 135.05                  | 45,485.4          | 52,457.4                        | 20,280.0          | 4,554.0          | 6.76          | 2.6x                         | 11.5x            | 20.0x         | 36.2%        | 19.4%        |
| Reckitt Benckiser Group plc (LSE:RKT)                      | 53.65                   | 37,359.6          | 47,385.3                        | 18,107.6          | 4,595.1          | 2.73          | 2.6x                         | 10.3x            | 19.6x         | 60.6%        | 24.7%        |
| Church & Dwight Co., Inc. (NYSE:CHD)                       | 98.01                   | 23,994.3          | 25,922.4                        | 5,998.4           | 1,360.4          | 3.24          | 4.3x                         | 19.1x            | 30.3x         | 45.5%        | 22.0%        |
| The Clorox Company (NYSE:CLX)                              | 131.93                  | 16,341.1          | 19,240.1                        | 7,093.0           | 1,345.0          | 2.25          | 2.7x                         | 14.3x            | 58.6x         | 43.2%        | 16.2%        |
| Prestige Consumer Healthcare Inc. (NYSE:PBH)               | 70.81                   | 3,509.2           | 4,577.8                         | 1,113.2           | 428.3            | 4.09          | 4.1x                         | 10.7x            | 17.3x         | 56.1%        | 32.4%        |
| PZ Cussons plc (LSE:PZC)                                   | 1.36                    | 568.7             | 696.4                           | 756.1             | (41.2)           | (0.10)        | 0.9x                         | NM               | NM            | 29.0%        | -7.7%        |
| McBride plc (LSE:MCB)                                      | 1.71                    | 297.3             | 482.8                           | 1,185.5           | 82.4             | 0.13          | 0.4x                         | 5.9x             | 13.2x         | 34.3%        | 6.6%         |
| <b>Mean</b>  |                         | <b>\$65,226.6</b> | <b>\$71,473.3</b>               | <b>\$17,618.0</b> | <b>\$4,612.9</b> | <b>\$3.17</b> | <b>3.0x</b>                  | <b>13.3x</b>     | <b>26.8x</b>  | <b>46.2%</b> | <b>18.4%</b> |
| <b>Median</b>  |                         | <b>23,994.3</b>   | <b>25,922.4</b>                 | <b>7,093.0</b>    | <b>1,360.4</b>   | <b>3.24</b>   | <b>2.7x</b>                  | <b>12.9x</b>     | <b>23.3x</b>  | <b>45.5%</b> | <b>22.0%</b> |
| <b>Décor</b>   |                         |                   |                                 |                   |                  |               |                              |                  |               |              |              |
| The Sherwin-Williams Company (NYSE:SHW)                    | \$350.80                | \$88,488.2        | \$100,587.7                     | \$23,007.7        | \$5,098.5        | \$9.81        | 4.4x                         | 19.7x            | 35.7x         | 48.1%        | 19.0%        |
| Masco Corporation (NYSE:MAS)                               | 77.85                   | 16,990.7          | 19,993.7                        | 7,878.0           | 1,600.5          | 4.09          | 2.5x                         | 12.5x            | 19.0x         | 36.6%        | 19.3%        |
| RPM International Inc. (NYSE:RPM)                          | 121.46                  | 15,643.7          | 17,875.9                        | 7,335.3           | 1,161.0          | 4.56          | 2.4x                         | 15.4x            | 26.6x         | 41.1%        | 14.4%        |
| Fortune Brands Innovations, Inc. (NYSE:FBIN)               | 80.81                   | 10,029.1          | 12,711.8                        | 4,772.0           | 1,004.5          | 3.52          | 2.7x                         | 12.7x            | 23.0x         | 43.7%        | 20.1%        |
| Mohawk Industries, Inc. (NYSE:MHK)                         | 161.07                  | 10,166.3          | 12,495.9                        | 10,859.1          | 1,723.8          | (5.63)        | 1.2x                         | 7.2x             | NM            | 25.8%        | 13.8%        |
| Armstrong World Industries, Inc. (NYSE:AWI)                | 131.40                  | 5,742.2           | 6,378.2                         | 1,351.0           | 470.1            | 5.47          | 4.7x                         | 13.6x            | 24.0x         | 39.6%        | 26.9%        |
| Interface, Inc. (NasdaqGS:TILE)                            | 17.28                   | 1,007.5           | 1,392.7                         | 1,272.5           | 193.7            | 1.13          | 1.1x                         | 7.2x             | 15.3x         | 36.7%        | 13.5%        |
| The Dixie Group, Inc. (NasdaqCM:DXYN)                      | 0.63                    | 9.3               | 123.1                           | 271.0             | 12.2             | (0.04)        | 0.5x                         | 10.1x            | NM            | 26.5%        | 2.6%         |
| Colefax Group PLC (AIM:CFX)                                | 11.17                   | 68.9              | 75.9                            | 134.2             | 19.4             | 1.11          | 0.6x                         | 3.9x             | 10.1x         | 56.0%        | 10.4%        |
| Culp, Inc. (NYSE:CULP)                                     | 5.06                    | 63.1              | 57.6                            | 225.3             | (0.6)            | (1.11)        | 0.3x                         | NM               | NM            | 12.4%        | -1.7%        |
| <b>Mean</b>  |                         | <b>\$14,820.9</b> | <b>\$17,169.2</b>               | <b>\$5,710.6</b>  | <b>\$1,128.3</b> | <b>\$2.29</b> | <b>2.0x</b>                  | <b>11.4x</b>     | <b>22.0x</b>  | <b>36.6%</b> | <b>13.8%</b> |
| <b>Median</b>  |                         | <b>7,885.7</b>    | <b>9,437.0</b>                  | <b>3,061.5</b>    | <b>737.3</b>     | <b>2.32</b>   | <b>1.8x</b>                  | <b>12.5x</b>     | <b>23.0x</b>  | <b>38.1%</b> | <b>14.1%</b> |
| <b>Furniture</b>   |                         |                   |                                 |                   |                  |               |                              |                  |               |              |              |
| Tempur Sealy International, Inc. (NYSE:TPX)                | \$52.35                 | \$9,090.5         | \$12,168.8                      | \$4,870.6         | \$970.7          | \$2.09        | 2.5x                         | 12.5x            | 25.1x         | 44.3%        | 15.2%        |
| MillerKnoll, Inc. (NasdaqGS:MLKN)                          | 31.02                   | 2,166.2           | 3,772.5                         | 3,628.4           | 510.1            | 1.11          | 1.0x                         | 7.4x             | 27.9x         | 39.1%        | 10.8%        |
| Leggett & Platt, Incorporated (NYSE:LEG)                   | 13.17                   | 1,767.0           | 3,669.6                         | 4,516.0           | 515.0            | (5.96)        | 0.8x                         | 7.1x             | NM            | 17.4%        | 9.3%         |
| HNI Corporation (NYSE:HNI)                                 | 54.95                   | 2,590.3           | 3,159.5                         | 2,603.2           | 335.1            | 2.37          | 1.2x                         | 9.4x             | 23.2x         | 40.5%        | 11.6%        |
| Steelcase Inc. (NYSE:SCS)                                  | 14.49                   | 1,653.8           | 2,055.9                         | 3,135.0           | 279.4            | 0.76          | 0.7x                         | 7.4x             | 19.1x         | 32.6%        | 6.9%         |
| Flexsteel Industries, Inc. (NasdaqGS:FLXS)                 | 37.95                   | 195.7             | 254.6                           | 412.8             | 32.4             | 1.91          | 0.6x                         | 7.9x             | 19.9x         | 21.1%        | 5.0%         |
| Hooker Furnishings Corporation (NasdaqGS:HOTT)             | 15.27                   | 160.5             | 194.1                           | 405.0             | 24.9             | 0.38          | 0.5x                         | 7.8x             | 40.6x         | 24.7%        | 3.4%         |
| Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) | 13.14                   | 115.5             | 164.0                           | 351.9             | 25.6             | (1.73)        | 0.5x                         | 6.4x             | NM            | 53.5%        | 0.5%         |
| Crown Crafts, Inc. (NasdaqCM:CRWS)                         | 4.97                    | 51.2              | 66.5                            | 86.7              | 12.4             | 0.41          | 0.8x                         | 5.4x             | 12.2x         | 25.6%        | 9.3%         |
| <b>Mean</b>  |                         | <b>\$1,976.7</b>  | <b>\$2,833.9</b>                | <b>\$2,223.3</b>  | <b>\$300.6</b>   | <b>\$0.15</b> | <b>0.9x</b>                  | <b>7.9x</b>      | <b>24.0x</b>  | <b>33.2%</b> | <b>8.0%</b>  |
| <b>Median</b>  |                         | <b>1,653.8</b>    | <b>2,055.9</b>                  | <b>2,603.2</b>    | <b>279.4</b>     | <b>0.76</b>   | <b>0.8x</b>                  | <b>7.4x</b>      | <b>23.2x</b>  | <b>32.6%</b> | <b>9.3%</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)       | \$12.81                 | \$23,481.9       | \$24,726.4                      | \$14,163.9       | \$1,670.5      | \$0.57         | 1.7x                     | 14.8x        | 22.4x        | 39.8%        | 10.6%        |
| The Toro Company (NYSE:TTC)                            | 95.73                   | 9,943.9          | 10,894.7                        | 4,415.9          | 690.4          | 2.52           | 2.5x                     | 15.8x        | 37.9x        | 34.0%        | 14.4%        |
| Husqvarna AB (publ) (OM:HUSQ B)                        | 6.75                    | 3,858.9          | 5,147.3                         | 4,648.4          | 616.9          | 0.28           | 1.1x                     | 8.3x         | 24.0x        | 31.5%        | 11.9%        |
| WD-40 Company (NasdaqGS:WDFC)                          | 261.61                  | 3,544.4          | 3,615.0                         | 575.0            | 107.8          | 5.09           | 6.3x                     | 33.5x        | 51.4x        | 52.7%        | 18.2%        |
| Central Garden & Pet Company (NasdaqGS:CENT)           | 39.84                   | 2,686.2          | 3,512.0                         | 3,281.1          | 429.1          | 2.71           | 1.1x                     | 8.2x         | 14.7x        | 30.0%        | 10.4%        |
| Spectrum Brands Holdings, Inc. (NYSE:SPB)              | 84.61                   | 2,371.7          | 2,718.1                         | 2,930.9          | 282.8          | 4.33           | 0.9x                     | 9.6x         | 19.5x        | 36.2%        | 7.6%         |
| Einhell Germany AG (XTRA:EIN3)                         | 64.21                   | 458.1            | 512.0                           | 1,096.5          | 109.7          | 0.00           | 0.5x                     | 4.7x         | NM           | 40.0%        | 9.3%         |
| <b>Mean</b>  |                         | <b>\$6,620.7</b> | <b>\$7,303.6</b>                | <b>\$4,444.5</b> | <b>\$558.2</b> | <b>\$2.22</b>  | <b>2.0x</b>              | <b>13.6x</b> | <b>28.3x</b> | <b>37.7%</b> | <b>11.8%</b> |
| <b>Median</b>  |                         | <b>3,544.4</b>   | <b>3,615.0</b>                  | <b>3,281.1</b>   | <b>429.1</b>   | <b>2.52</b>    | <b>1.1x</b>              | <b>9.6x</b>  | <b>23.2x</b> | <b>36.2%</b> | <b>10.6%</b> |
| <b>Household &amp; Family Electronics / Appliances</b> |                         |                  |                                 |                  |                |                |                          |              |              |              |              |
| Stanley Black & Decker, Inc. (NYSE:SWK)                | \$105.62                | \$16,261.2       | \$23,044.9                      | \$15,584.3       | \$1,680.9      | (\$1.81)       | 1.5x                     | 13.7x        | NM           | 28.9%        | 9.6%         |
| Whirlpool Corporation (NYSE:WHR)                       | 101.97                  | 5,597.6          | 12,897.6                        | 18,492.0         | 1,456.5        | 9.67           | 0.7x                     | 8.9x         | 10.5x        | 15.5%        | 6.8%         |
| AB Electrolux (publ) (OM:ELUX B)                       | 8.89                    | 2,401.5          | 5,195.3                         | 12,638.9         | 148.1          | (1.85)         | 0.4x                     | 35.1x        | NM           | 12.7%        | 0.3%         |
| De'Longhi S.p.A. (BIT:DLG)                             | 31.54                   | 4,748.1          | 4,759.7                         | 3,429.2          | 502.6          | 0.00           | 1.4x                     | 9.5x         | NM           | 42.6%        | 13.9%        |
| Fiskars Oyj Abp (HLSE:FSKRS)                           | 17.21                   | 1,391.9          | 1,908.0                         | 1,233.3          | 105.6          | 0.45           | 1.5x                     | 18.1x        | 38.6x        | 43.8%        | 5.5%         |
| iRobot Corporation (NasdaqGS:IRBT)                     | 11.79                   | 356.4            | 449.3                           | 810.1            | (165.3)        | (7.24)         | 0.6x                     | NM           | NM           | 20.9%        | -21.3%       |
| NACCO Industries, Inc. (NYSE:NC)                       | 30.11                   | 221.4            | 228.0                           | 208.9            | 29.7           | (5.00)         | 1.1x                     | 7.7x         | NM           | 9.0%         | -13.2%       |
| <b>Mean</b>  |                         | <b>\$4,425.5</b> | <b>\$6,926.1</b>                | <b>\$7,485.2</b> | <b>\$536.9</b> | <b>-\$0.83</b> | <b>1.0x</b>              | <b>15.5x</b> | <b>24.6x</b> | <b>24.8%</b> | <b>0.2%</b>  |
| <b>Median</b>  |                         | <b>2,401.5</b>   | <b>4,759.7</b>                  | <b>3,429.2</b>   | <b>148.1</b>   | <b>-1.81</b>   | <b>1.1x</b>              | <b>11.6x</b> | <b>24.6x</b> | <b>20.9%</b> | <b>5.5%</b>  |
| <b>Housewares</b>                                      |                         |                  |                                 |                  |                |                |                          |              |              |              |              |
| Henkel AG & Co. KGaA (XTRA:HEN3)                       | \$85.61                 | \$35,897.0       | \$37,958.5                      | \$22,930.5       | \$4,363.0      | \$4.56         | 1.7x                     | 8.7x         | 18.8x        | 48.8%        | 18.3%        |
| Newell Brands Inc. (NasdaqGS:NWL)                      | 8.59                    | 3,573.4          | 8,885.4                         | 7,810.0          | 1,046.5        | (0.65)         | 1.1x                     | 8.5x         | NM           | 32.2%        | 10.9%        |
| SEB SA (ENXTPA:SK)                                     | 100.16                  | 5,448.1          | 8,319.1                         | 8,715.6          | 1,087.6        | 7.96           | 1.0x                     | 7.6x         | 12.6x        | 11.6%        | 11.4%        |
| Helen of Troy Limited (NasdaqGS:HELE)                  | 59.11                   | 1,348.5          | 2,114.3                         | 1,947.2          | 303.5          | 6.37           | 1.1x                     | 7.0x         | 9.3x         | 48.1%        | 14.8%        |
| Tupperware Brands Corporation (NYSE:TUP)               | 1.30                    | 60.5             | 779.8                           | 1,141.9          | 108.8          | (8.09)         | 0.7x                     | 7.2x         | NM           | 62.1%        | 6.7%         |
| Duni AB (publ) (OM:DUNI)                               | 9.38                    | 441.0            | 593.4                           | 709.1            | 88.1           | 0.74           | 0.8x                     | 6.7x         | 12.7x        | 25.4%        | 11.7%        |
| Lifetime Brands, Inc. (NasdaqGS:LCUT)                  | 8.64                    | 191.4            | 437.7                           | 678.7            | 69.8           | (0.83)         | 0.6x                     | 6.3x         | NM           | 37.9%        | 7.8%         |
| Churchill China plc (AIM:CHH)                          | 15.28                   | 168.1            | 151.6                           | 104.9            | 17.9           | 0.89           | 1.4x                     | 8.5x         | 17.1x        | 90.9%        | 17.0%        |
| Leifheit Aktiengesellschaft (XTRA:LEI)                 | 18.72                   | 176.9            | 135.7                           | 273.5            | 15.4           | 0.59           | 0.5x                     | 8.8x         | 31.5x        | 43.2%        | 5.4%         |
| Portmeirion Group PLC (AIM:PMP)                        | 2.76                    | 38.0             | 58.0                            | 130.9            | 11.3           | (0.78)         | 0.4x                     | 5.1x         | NM           | 55.2%        | 6.6%         |
| <b>Mean</b>  |                         | <b>\$4,734.3</b> | <b>\$5,943.4</b>                | <b>\$4,444.2</b> | <b>\$711.2</b> | <b>\$1.08</b>  | <b>0.9x</b>              | <b>7.4x</b>  | <b>17.0x</b> | <b>45.5%</b> | <b>11.1%</b> |
| <b>Median</b>  |                         | <b>316.2</b>     | <b>686.6</b>                    | <b>925.5</b>     | <b>98.4</b>    | <b>0.67</b>    | <b>0.9x</b>              | <b>7.4x</b>  | <b>14.9x</b> | <b>45.7%</b> | <b>11.1%</b> |

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

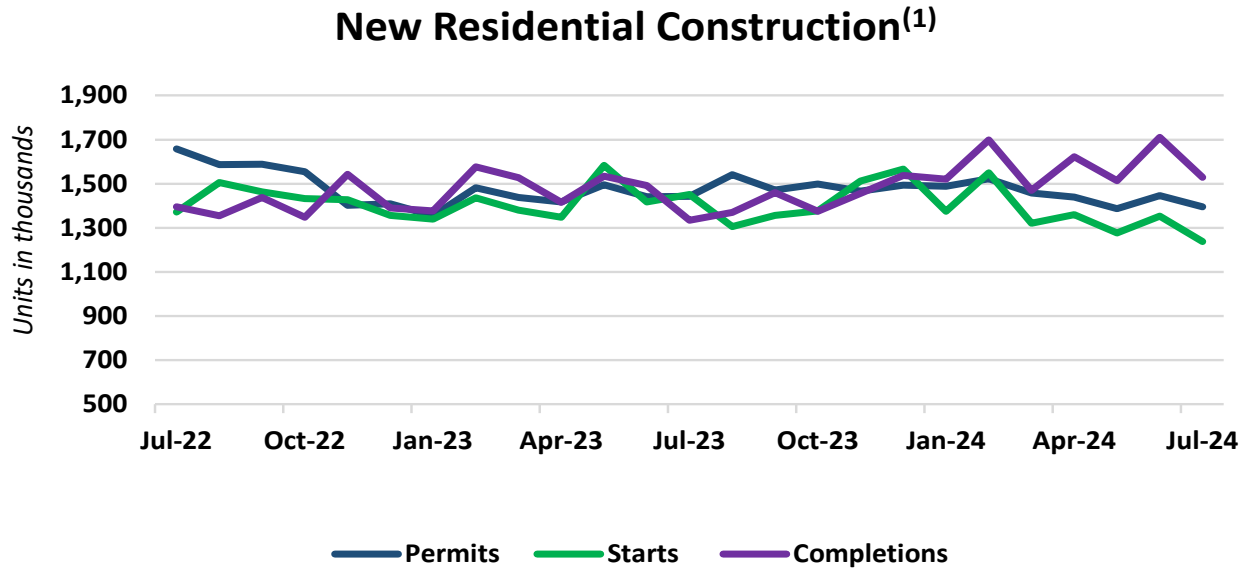
‡ = excluded from Mean and Median calculations

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

(1) As of close July 31, 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

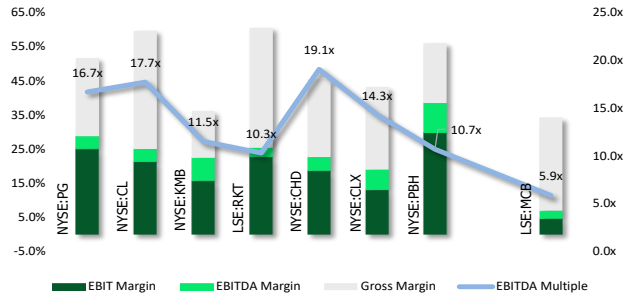


1) Source: US Census Bureau

# Consumer Products Group Summary

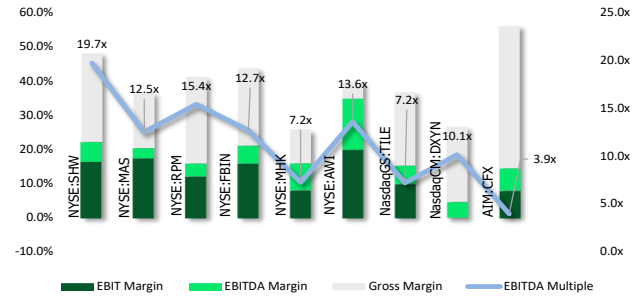
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis (1)

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



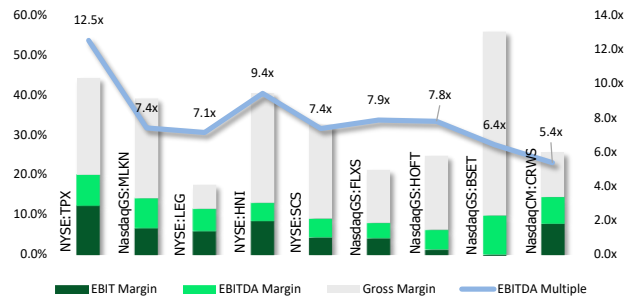
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



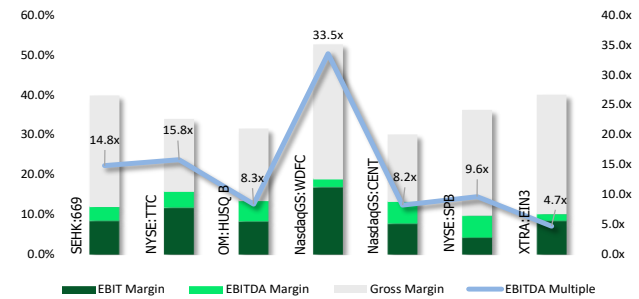
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



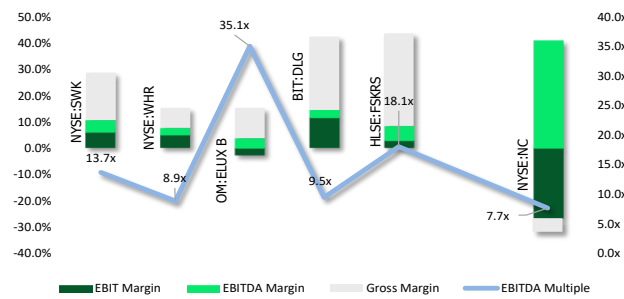
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



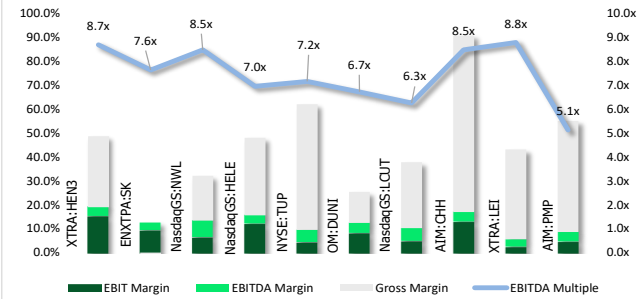
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Housewares

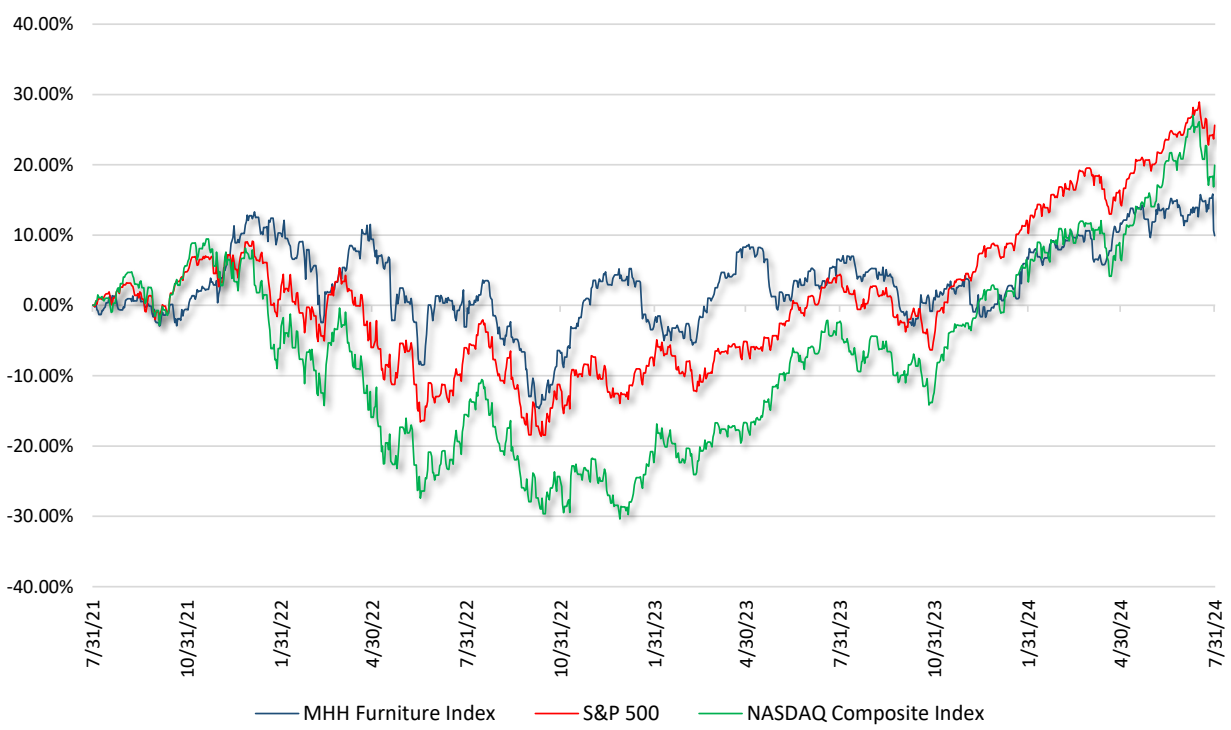


Source: CapitalIQ and MHH

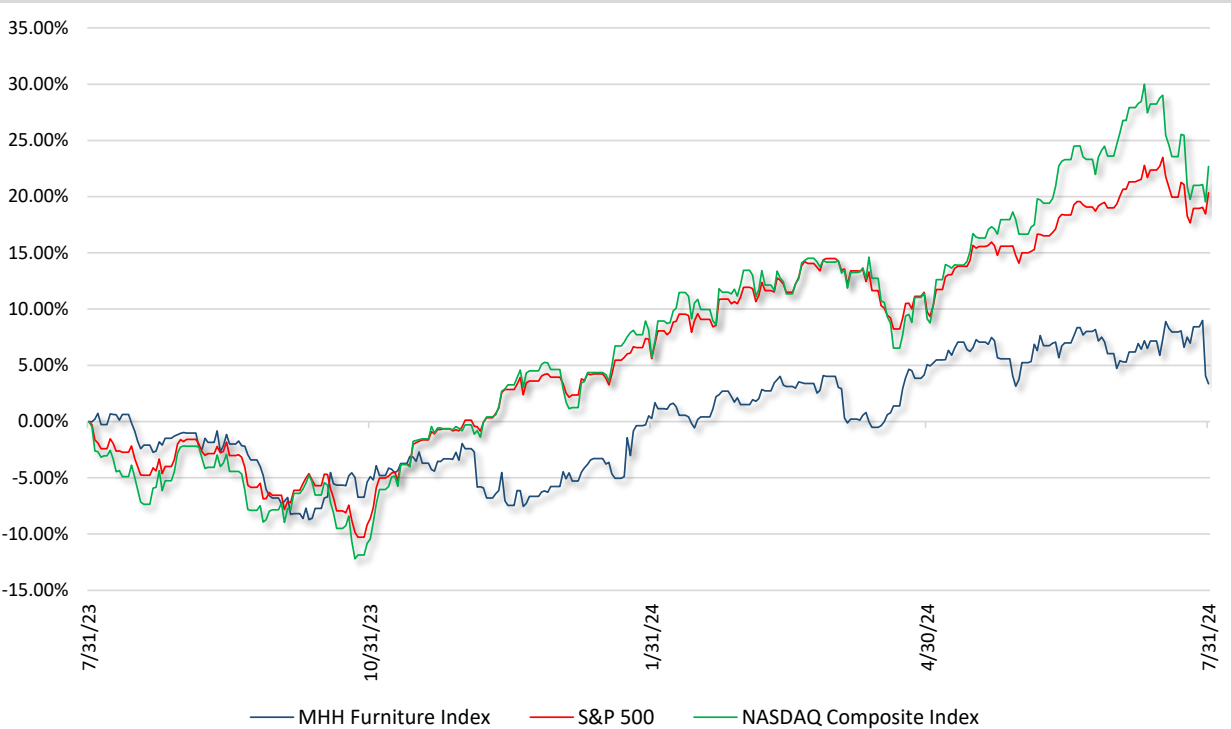
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

### Last Three Year



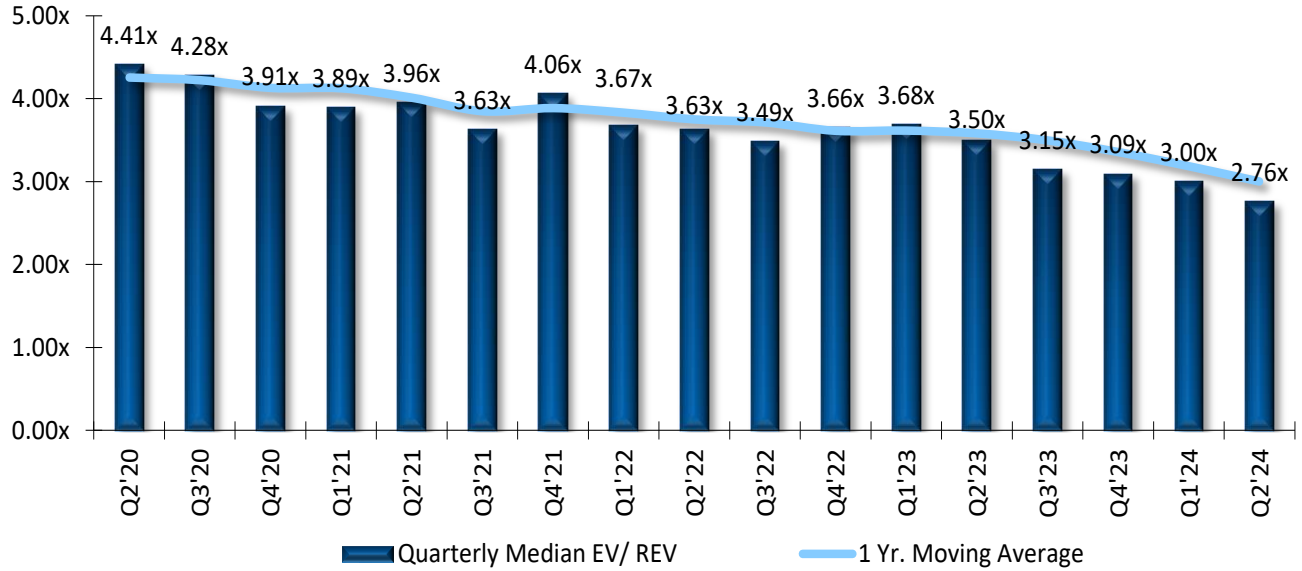
### Last Twelve Months



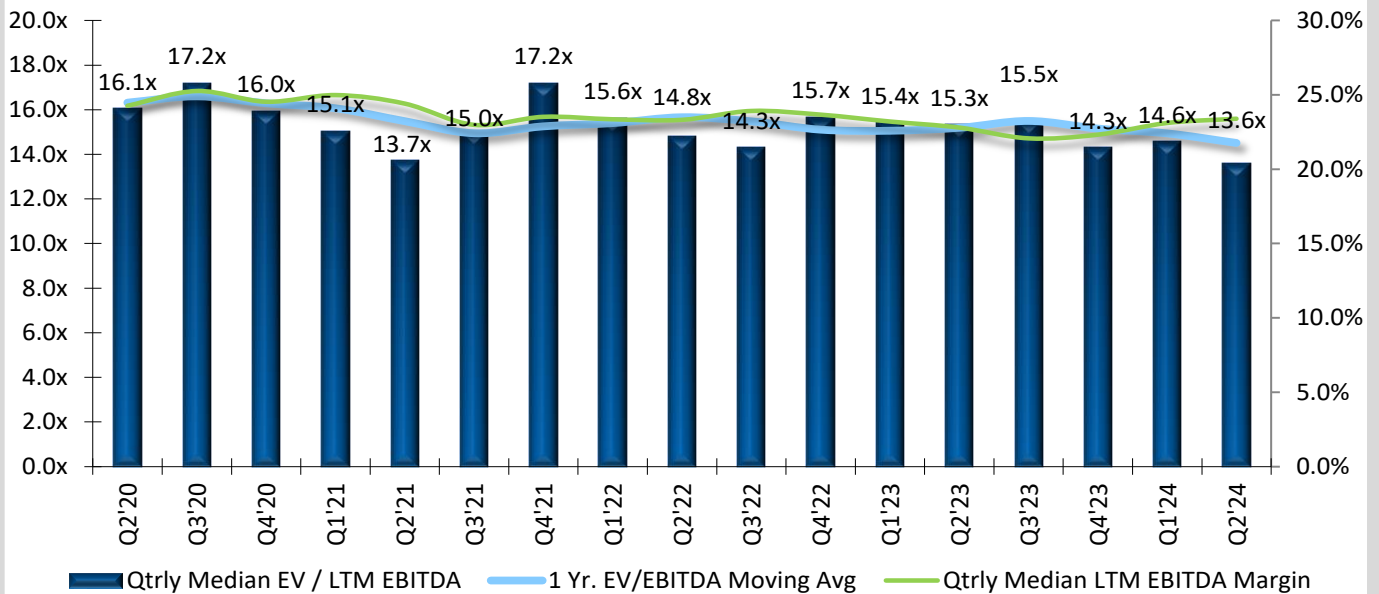
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



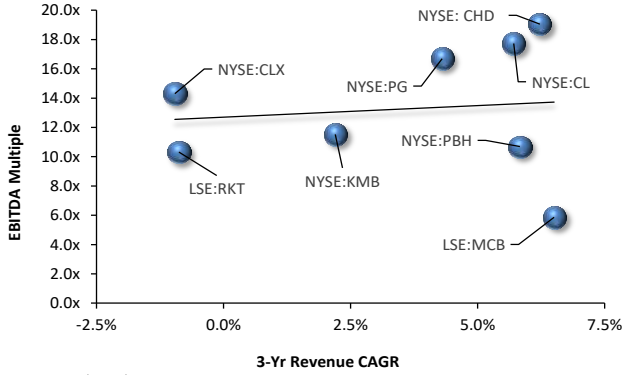
Source: CapitalIQ



## Valuation and Operating Performance Matrices

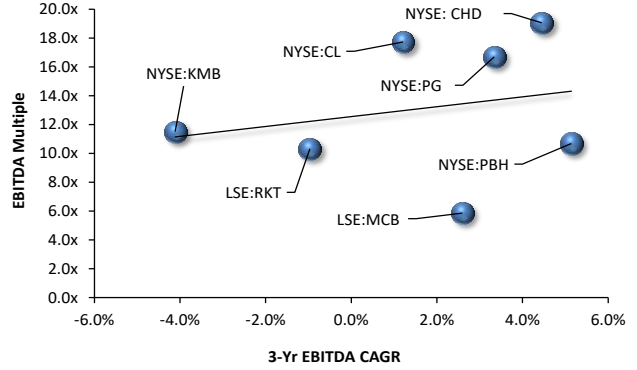
Graphs adjusted to eliminate statistical outliers.

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



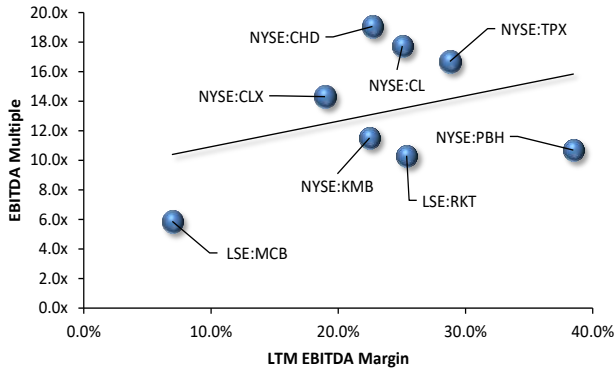
Source: CapitalIQ and MHH

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



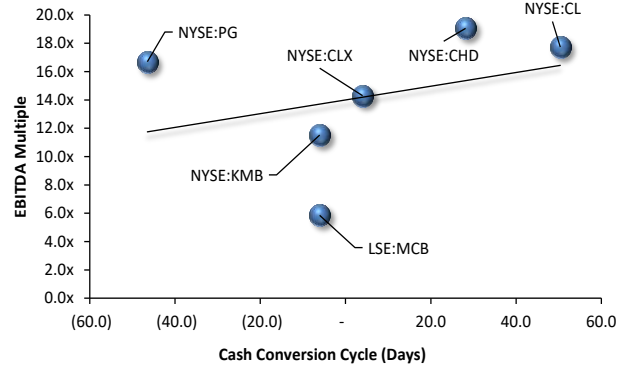
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

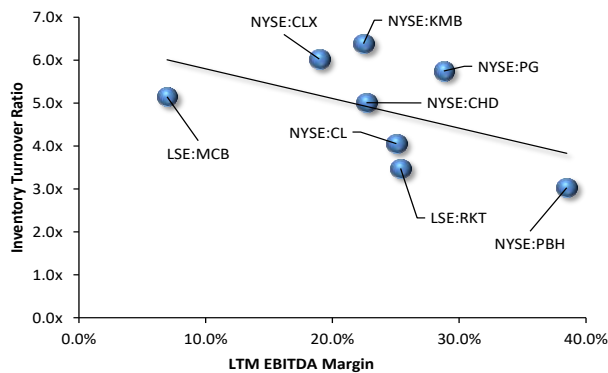
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

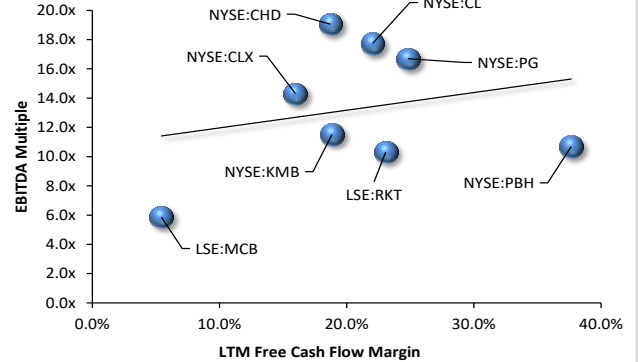
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



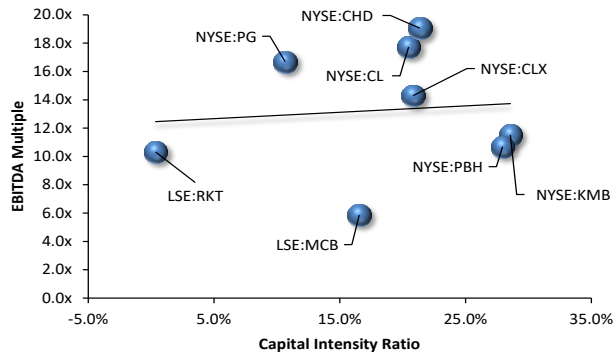
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

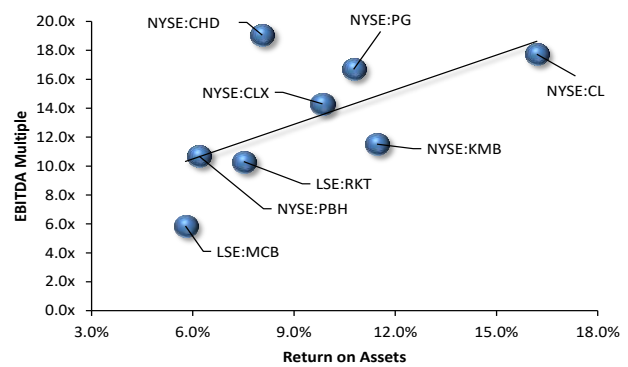
### Capital Intensity vs. EBITDA Multiple



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: 07/01/24 - 07/31/24

| Announced | Target  | Target Description   | Acquirer                 | Value   |
|-----------|---|--|--------------------------|---------|
| 07/02/24  | PPE business of Kimberly-Clark Corporation (NYSE:KMB) | Comprises personal care and consumer tissue product manufacturing business located in the U.S. | Ansell Limited (ASX:ANN) | \$640.0 |

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**The Clorox Company (NYSE:CLX)** declared a **quarterly dividend increase**, payable **August 30, 2024**

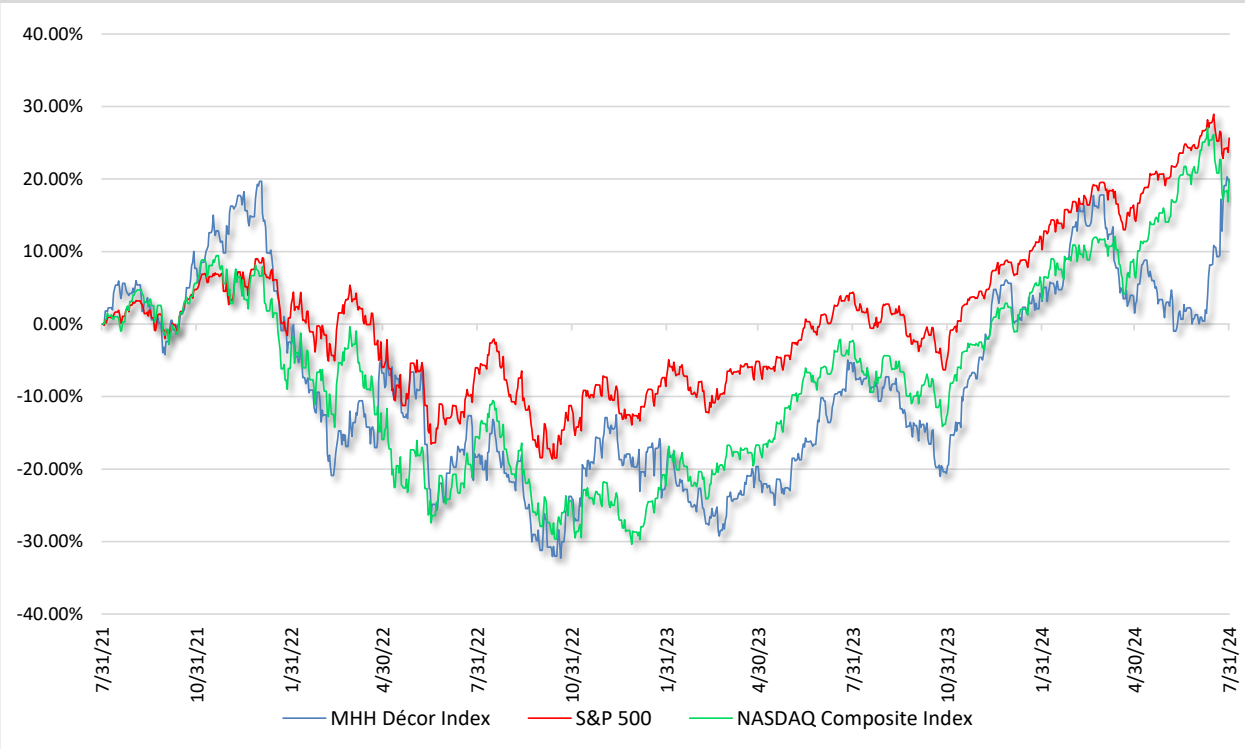
**Church & Dwight Co., Inc. (NYSE:CHD)** declared a **quarterly dividend**, payable **September 3, 2024**

**Church & Dwight Co., Inc. (NYSE:CHD)** appointed **Michael R. Smith** as **Member of the Board** effective **July 9, 2024**

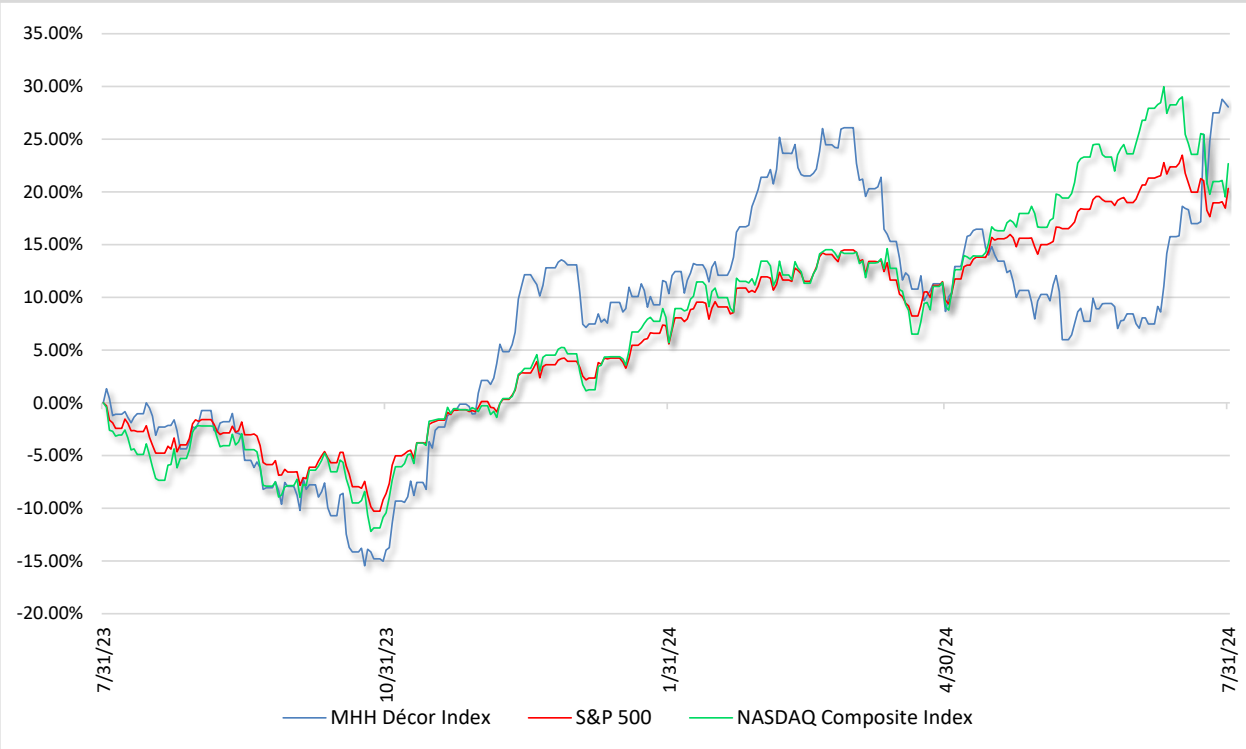
**The Procter & Gamble. Company (NYSE:PG)** declared a **quarterly dividend**, payable **August 15, 2024**

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

Last Three Years



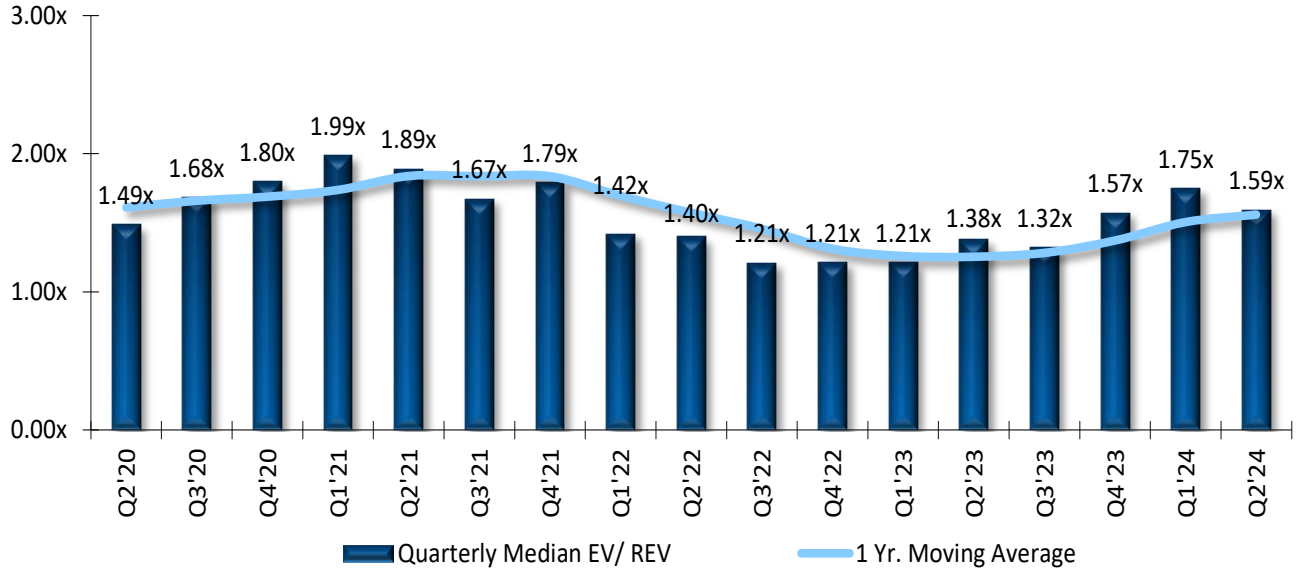
Last Twelve Months



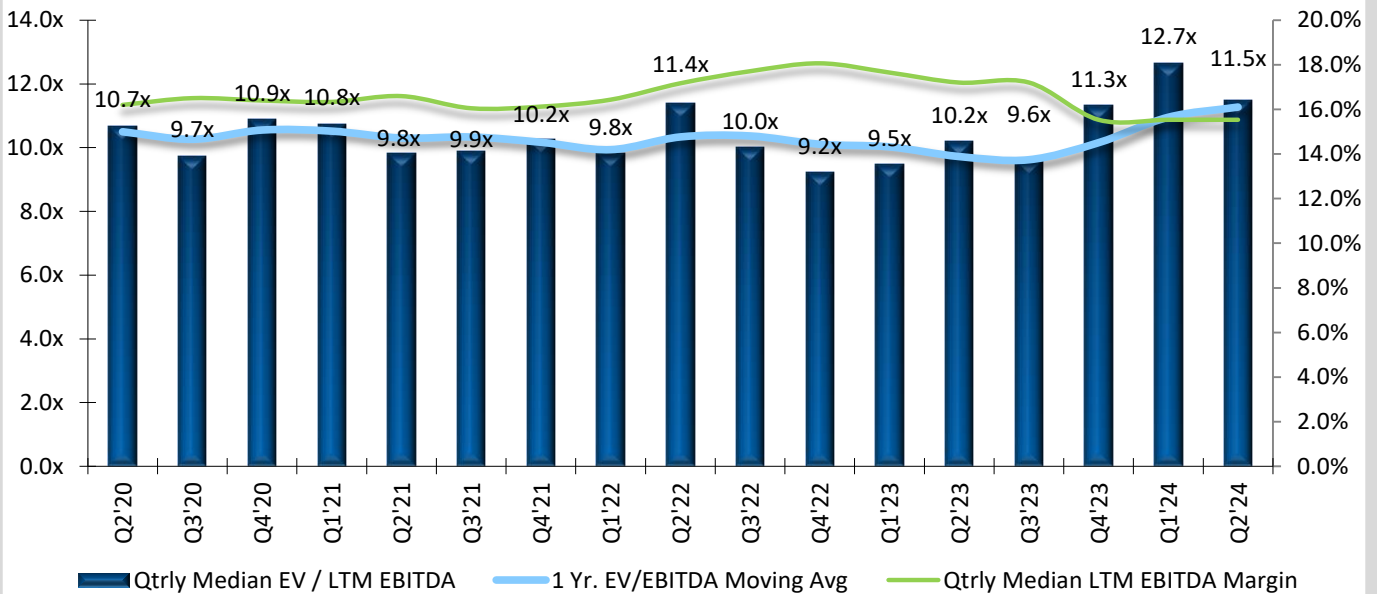
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

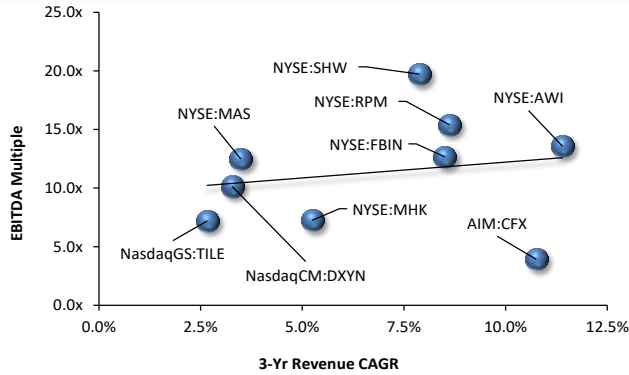


Source: CapitalIQ

**Valuation and Operating Performance Matrices**

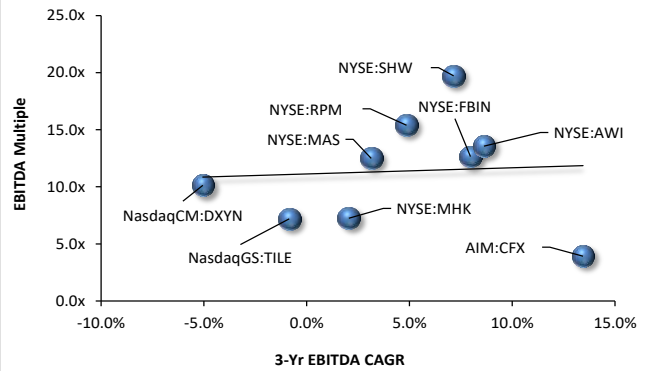
Graphs adjusted to eliminate statistical outliers.

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



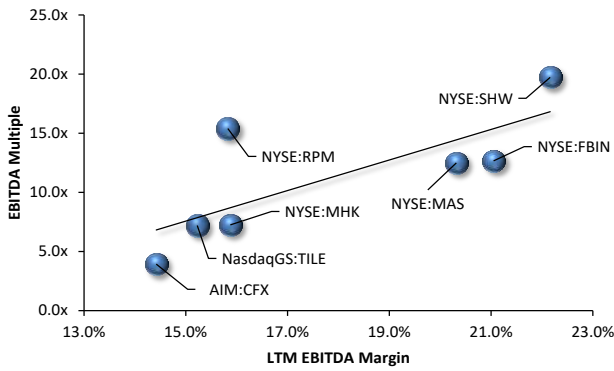
Source: CapitalIQ and MHH

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



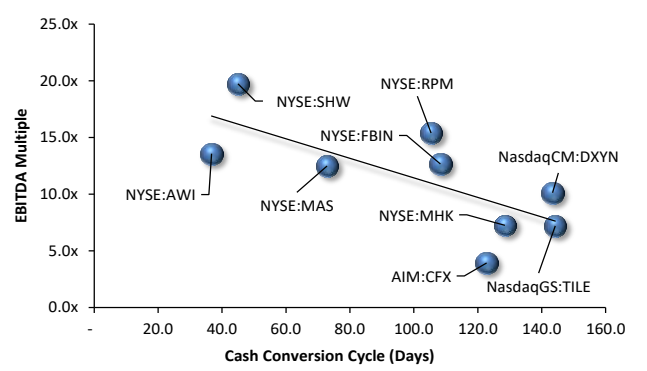
Source: CapitalIQ and MHH

**EBITDA Margin vs. EBITDA Multiple**



Source: CapitalIQ and MHH

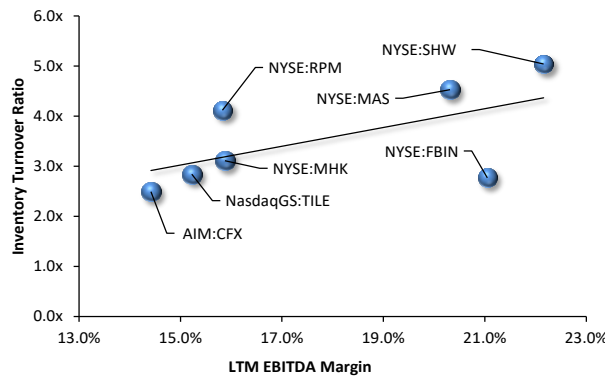
**Cash Conversion Cycle vs. EBITDA Multiple**



Source: CapitalIQ and MHH

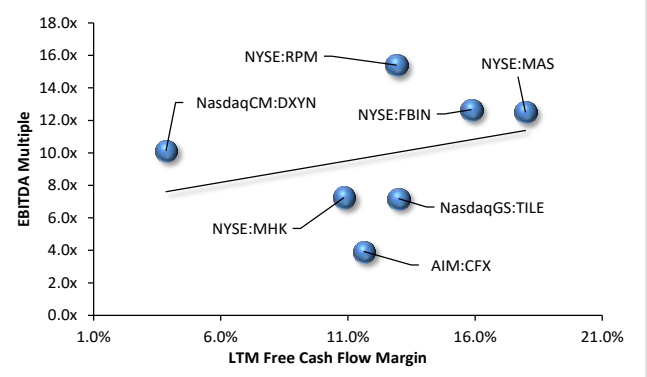
CCC = DIO + DRO + DPO

**EBITDA Margin vs. Inventory Turn Ratio**



Source: CapitalIQ and MHH

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



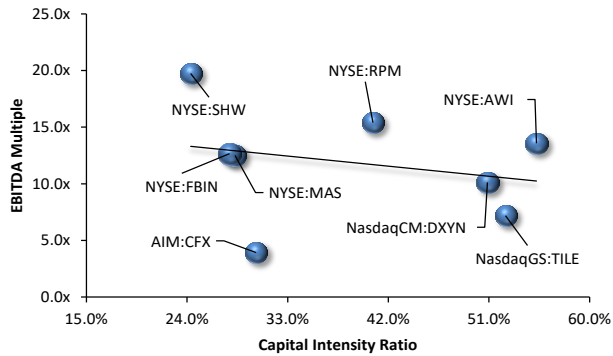
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

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

Graphs adjusted to eliminate statistical outliers.

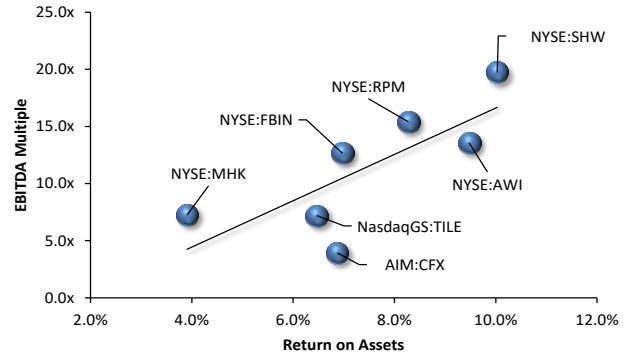
**Capital Intensity vs. EBITDA Multiple**



Source: CapitalIQ and MHH

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

**Return on Assets vs. EBITDA Multiple**



Source: CapitalIQ and MHH

**Selected M&A Transactions: 07/01/24 - 07/31/24**

| <b>Announced</b> | <b>Target</b>               | <b>Target Description</b>   | <b>Acquirer</b>               | <b>Value</b> |
|------------------|-----------------------------|---|-------------------------------|--------------|
| 07/25/24         | Bradley Coatings Group Inc. | Formulates, manufactures, and markets coatings for interior automotive applications | Sheboygan Paint Company, Inc. | ND           |
| 07/18/24         | Group DKG Corp.             | Designs, manufactures, and installs corrosion resistant fiberglass products         | Point Grey Holdings Ltd.      | ND           |
| 07/02/24         | HH2 Home                    | Designs, and manufactures home furnishings  | Point Grey Holdings Ltd.      | ND           |

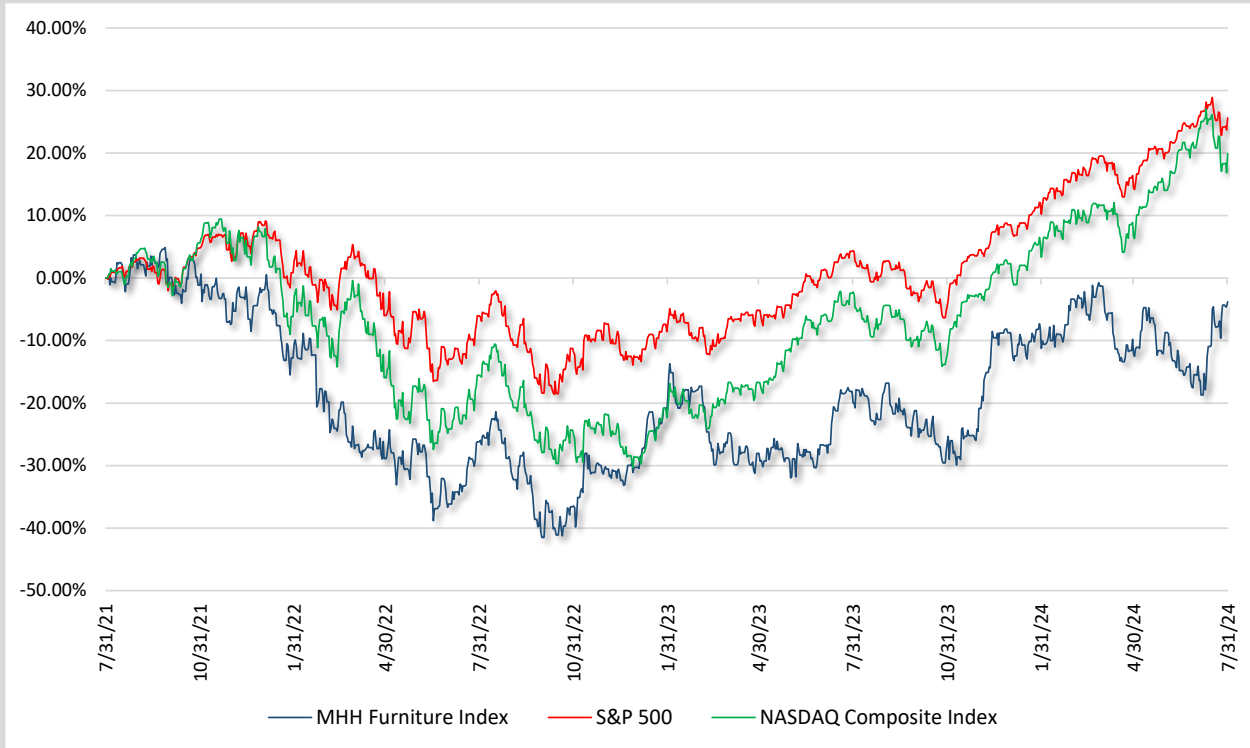
ND – Not disclosed. Transaction values in millions.

**Selected News Announcements**

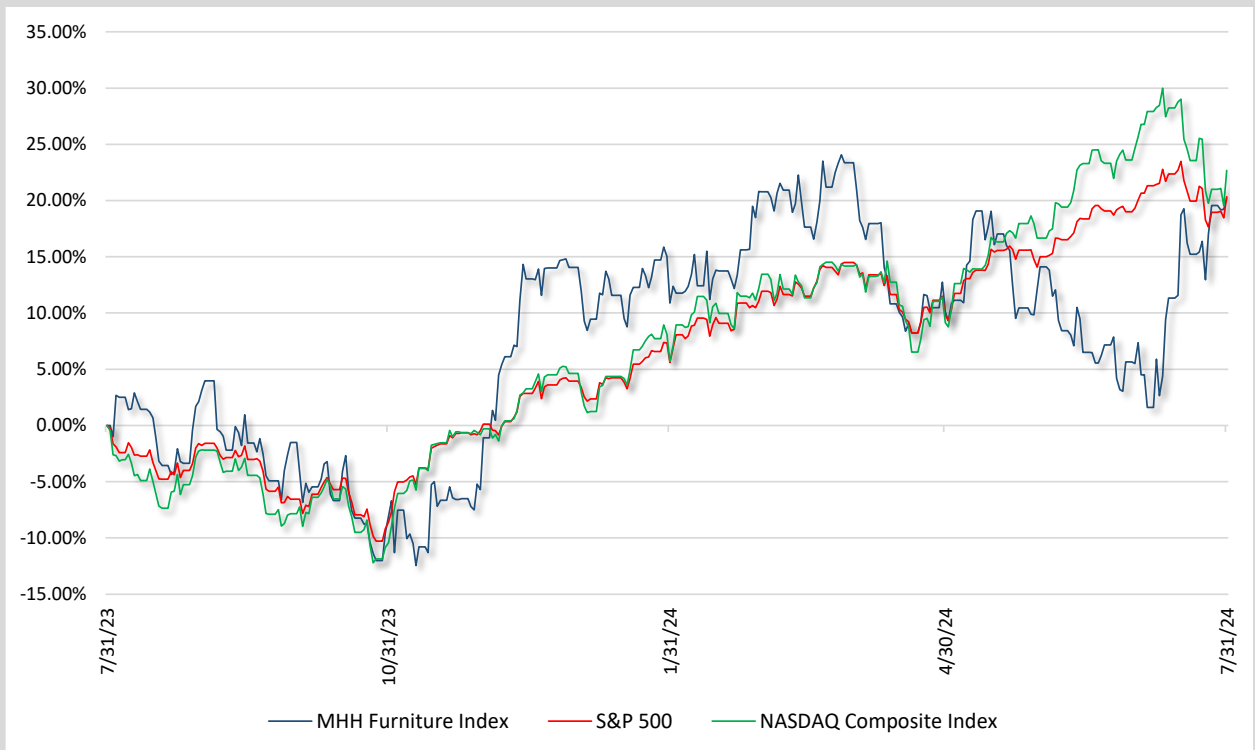
- Armstrong World Industries, Inc. (NYSE:AWI)** declared a **quarterly dividend**, payable on **October 11, 2024**
- Fortune Brands Innovations, Inc. (NYSE:FBIN)** declared a **quarterly dividend**, payable on **September 11, 2024**
- Masco Corporation (NYSE:MAS)** declared a **quarterly dividend**, payable on **August 19, 2024**
- The Sherwin-Williams Company (NYSE:SHW)** declared a **quarterly dividend**, payable on **September 6, 2024**

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

### Last Three Years



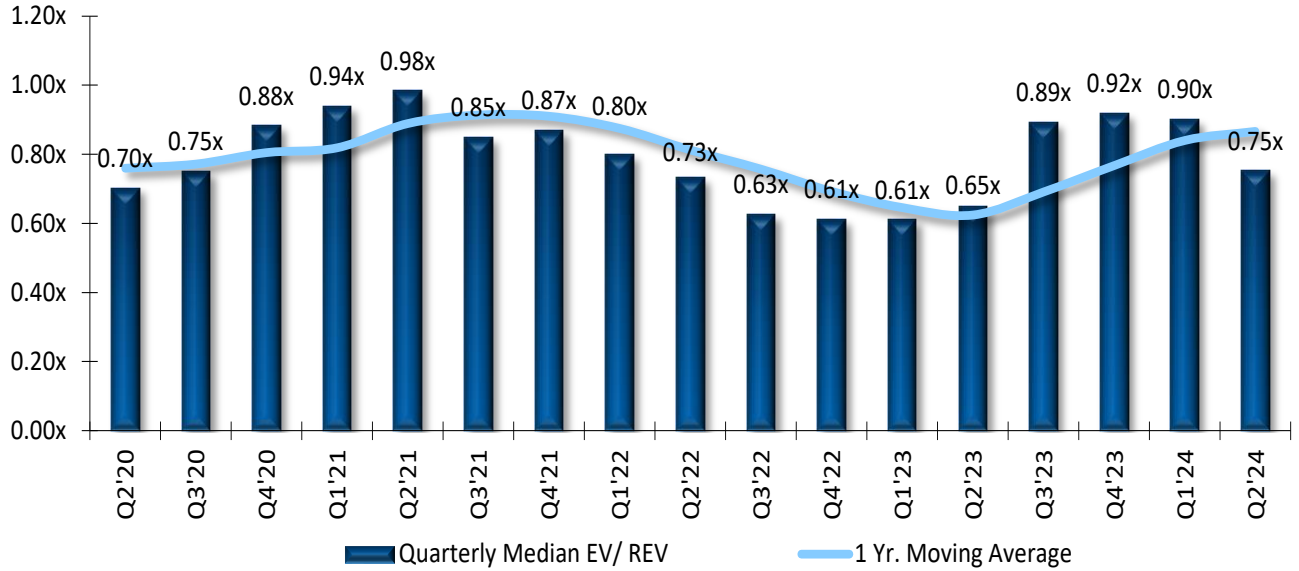
### Last Twelve Months



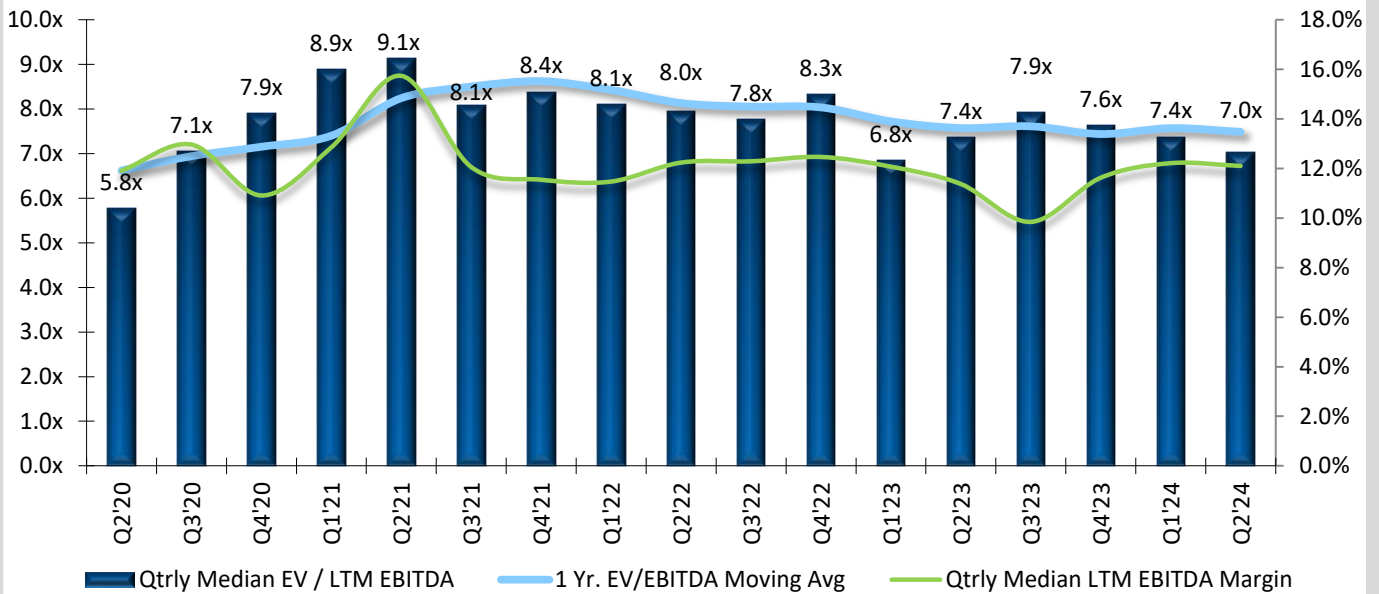
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



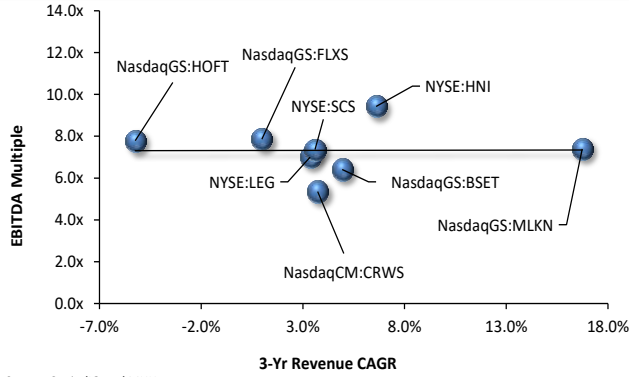
Source: CapitalIQ



## Valuation and Operating Performance Matrices

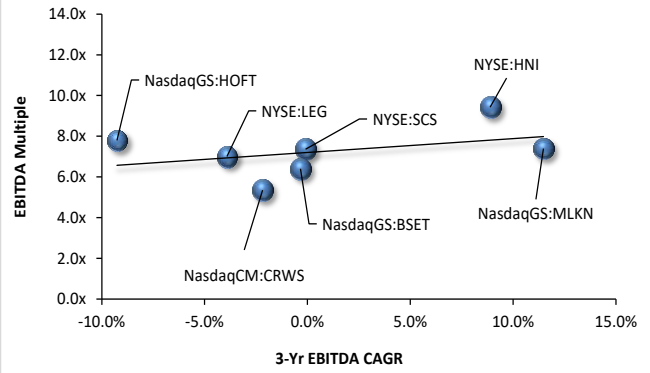
Graphs adjusted to eliminate statistical outliers.

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



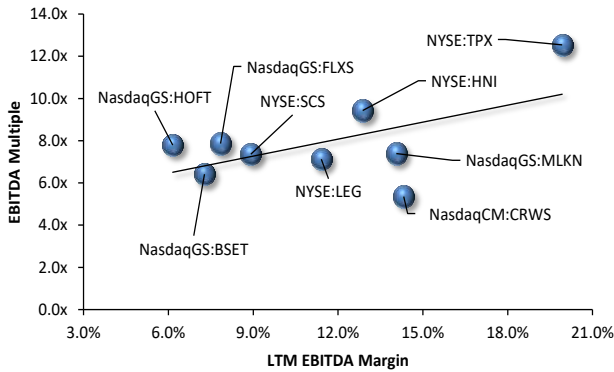
Source: CapitalIQ and MHH

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



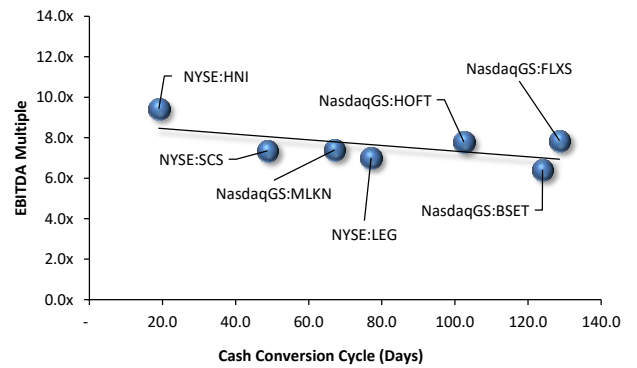
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

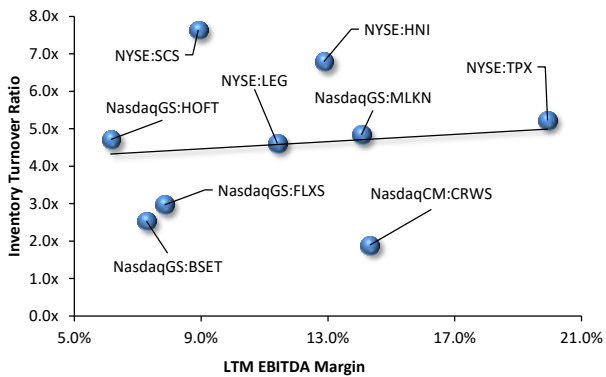
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

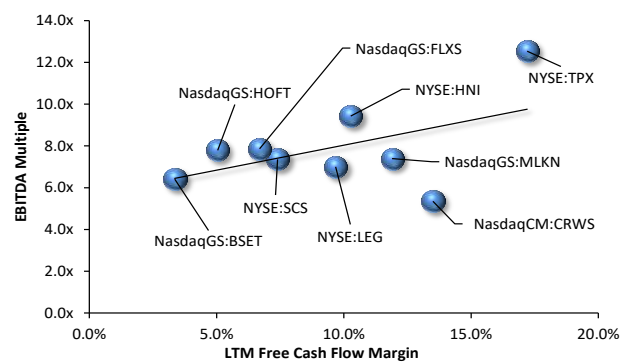
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



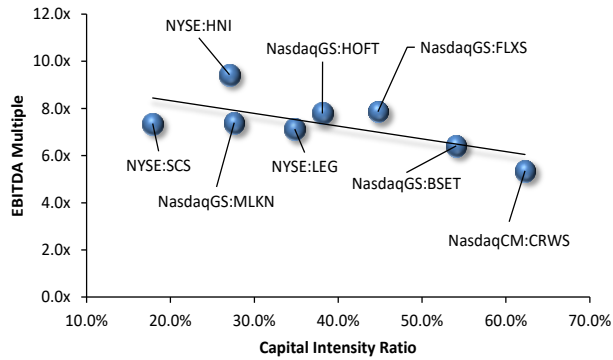
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

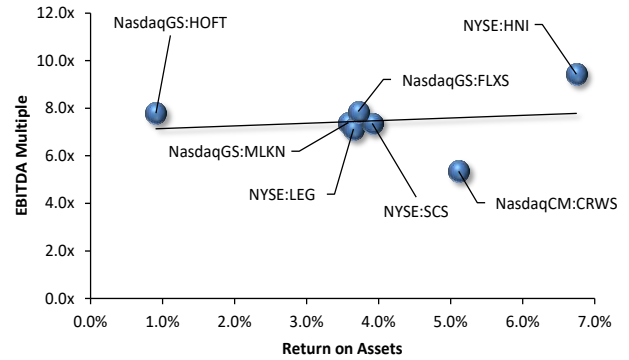
### Capital Intensity vs. EBITDA Multiple



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: 07/01/24 - 07/31/24

| Announced | Target                 | Target Description                        | Acquirer                | Value |
|-----------|------------------------|---|-------------------------|-------|
| 07/12/24  | Lafuma Mobilier S.A.S. | Manufactures outdoor garden furniture     | Peugot Frères Industrie | ND    |
| 07/02/24  | HH2 Home               | Designs and manufactures home furnishings | Mellow River            | ND    |

ND – Not disclosed. Transaction values in millions.

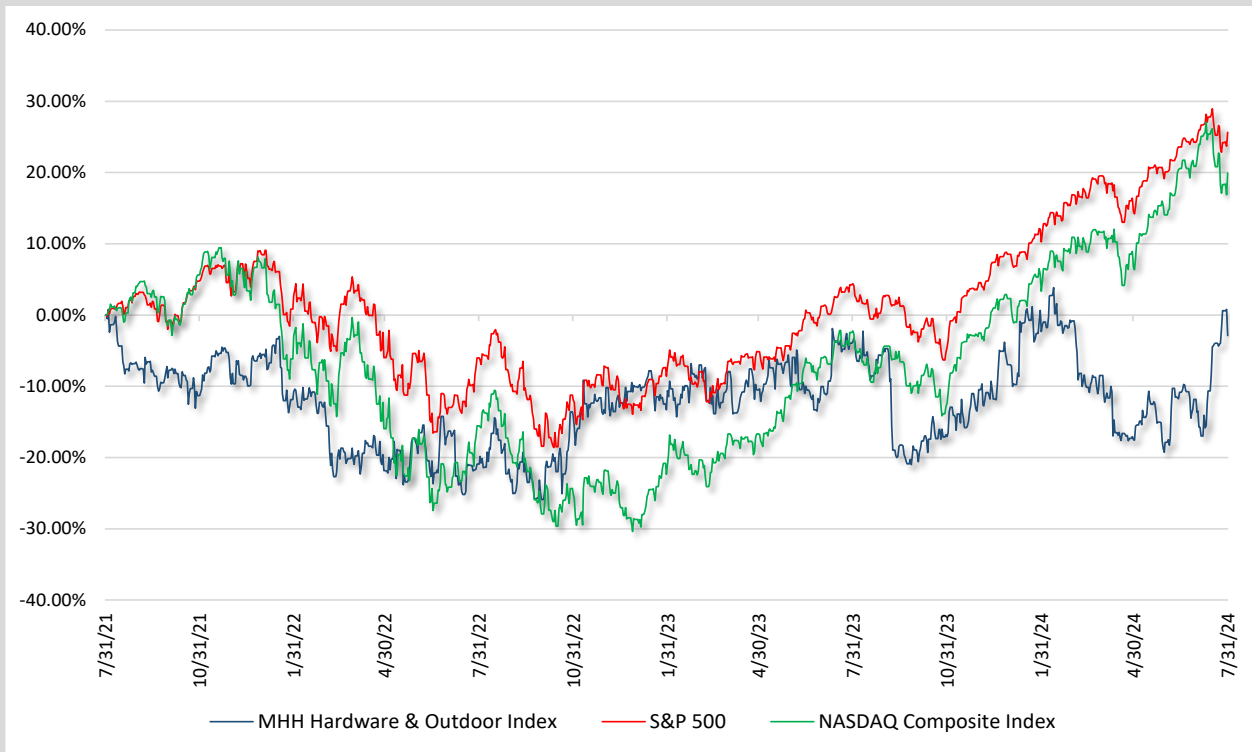
## Selected News Announcements

**Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)** announced a **quarterly dividend increase**, payable **August 30, 2024**

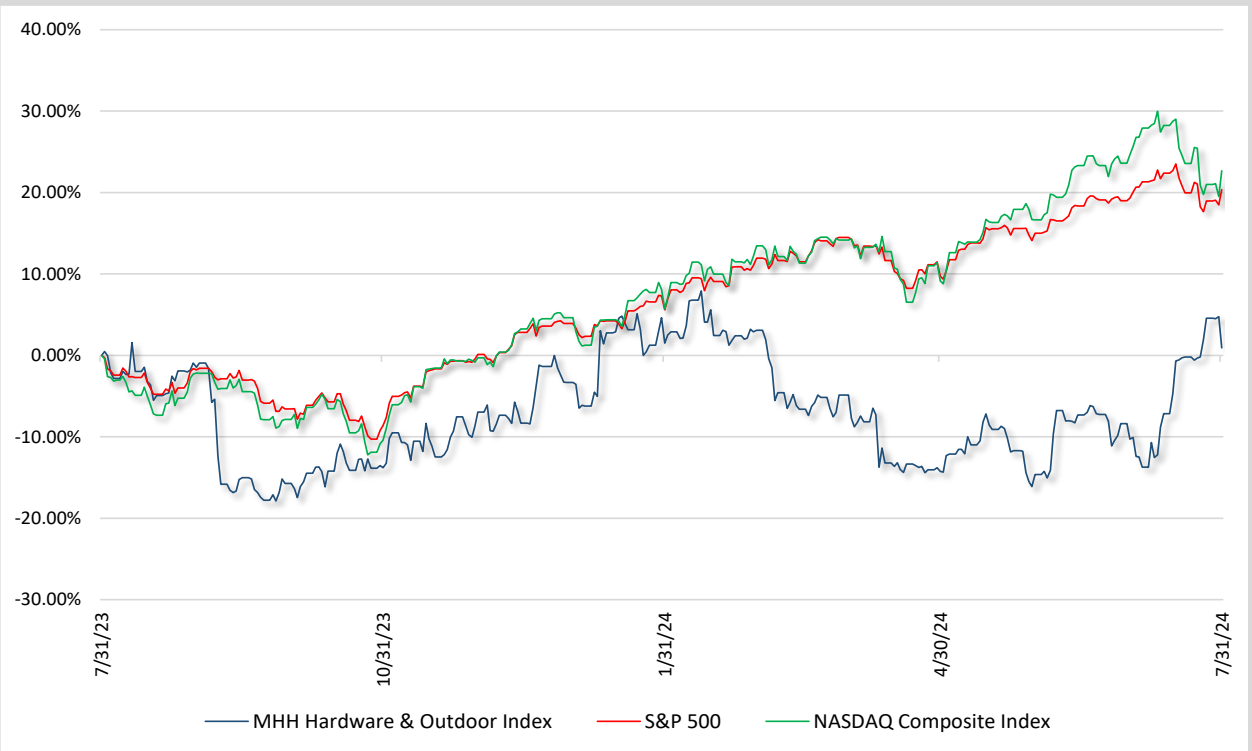
**MillerKnoll, Inc. (NasdaqGS:MLKN)** appointed **John Maeda, Tina Edmundson, and Jeanne Gang** to its **Board of Directors** on **July 29, 2024**

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

### Last Three Years



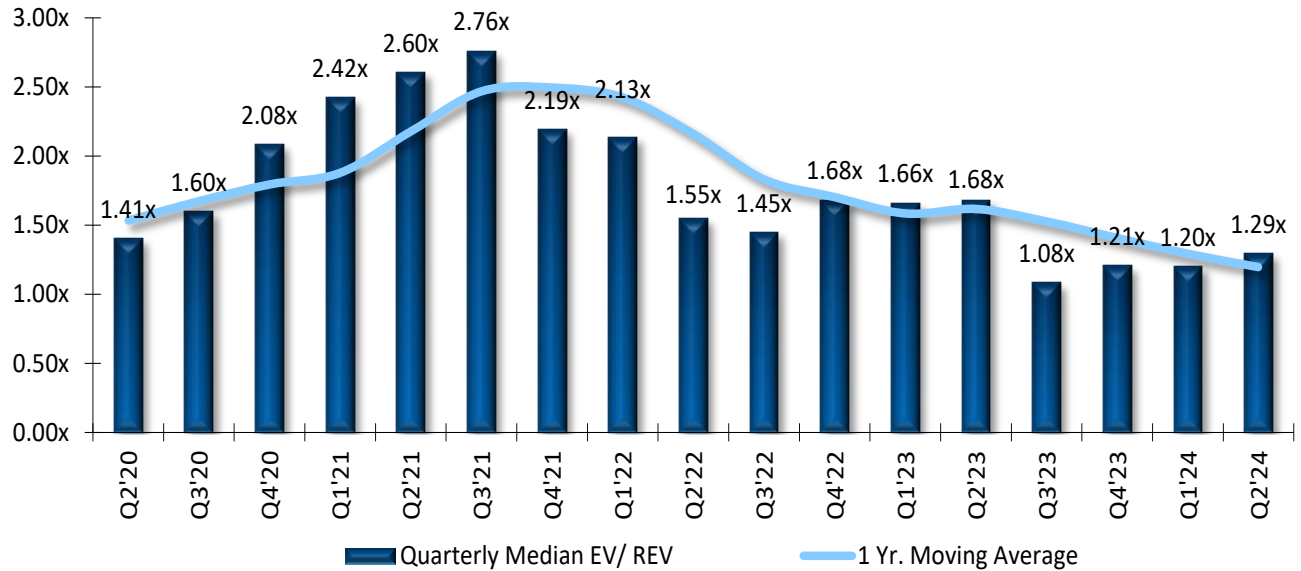
### Last Twelve Months



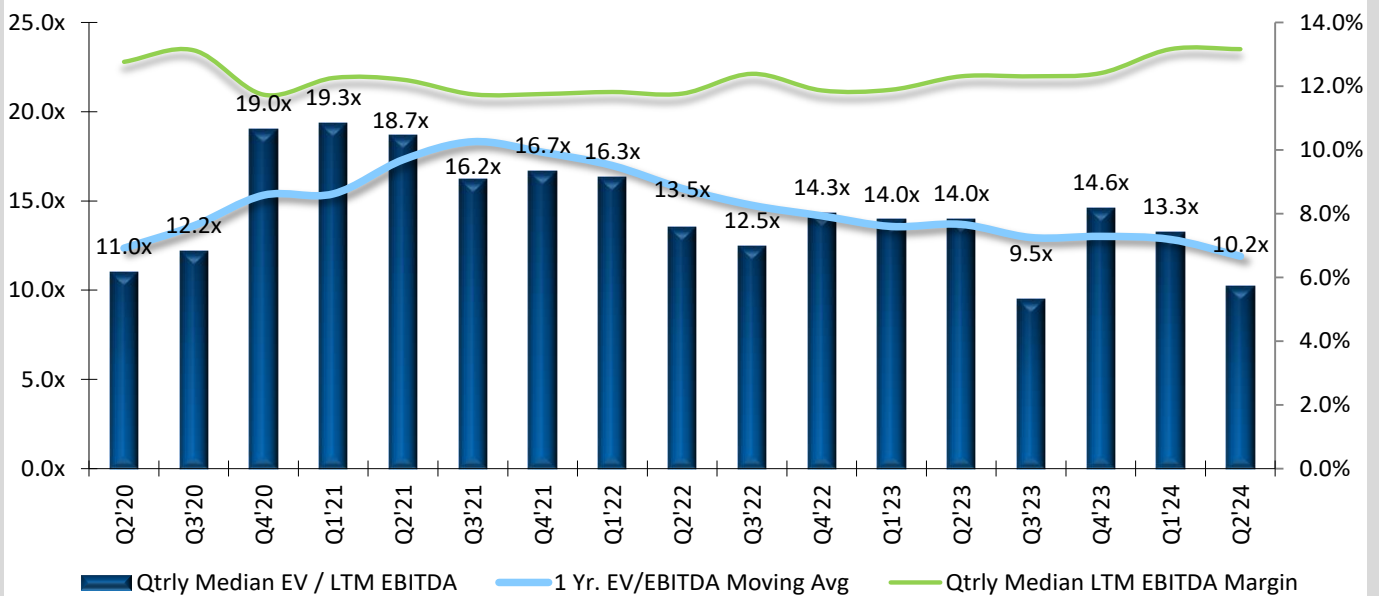
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

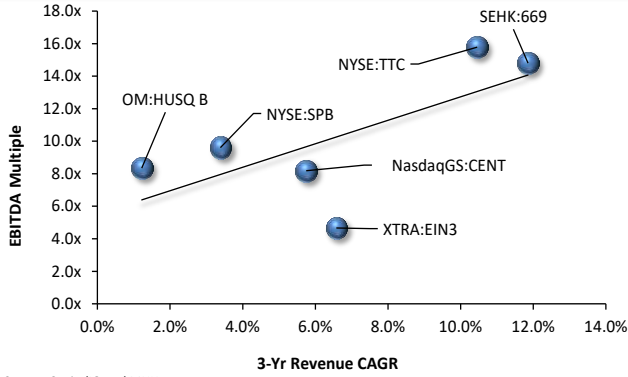


Source: CapitalIQ

## Valuation and Operating Performance Matrices

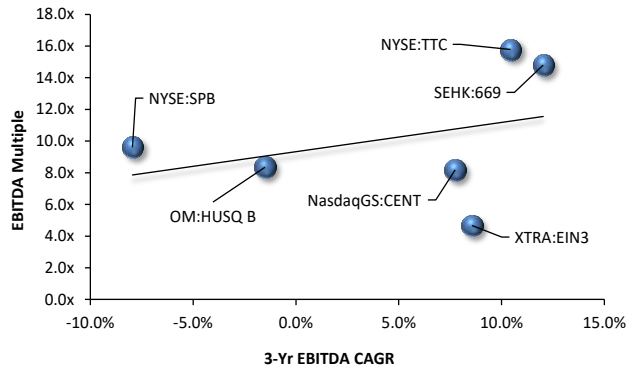
Graphs adjusted to eliminate statistical outliers.

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



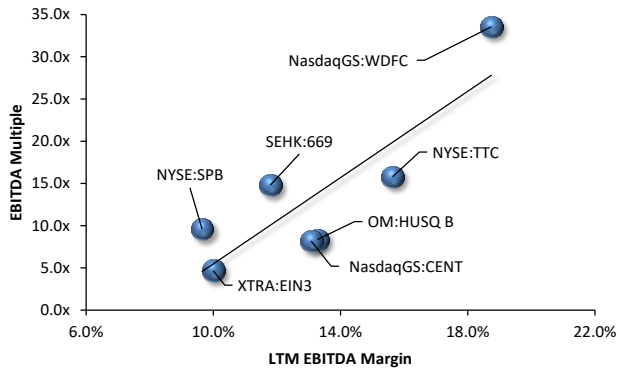
Source: CapitalIQ and MHH

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



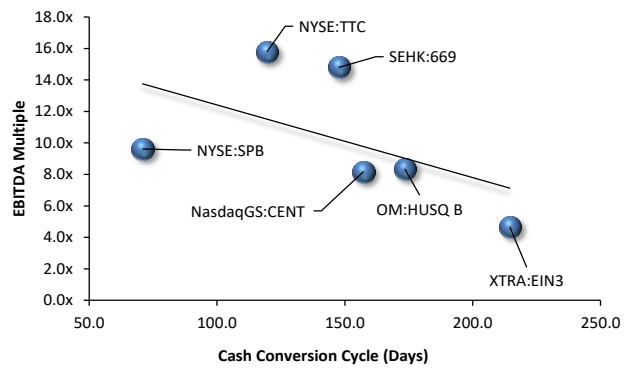
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

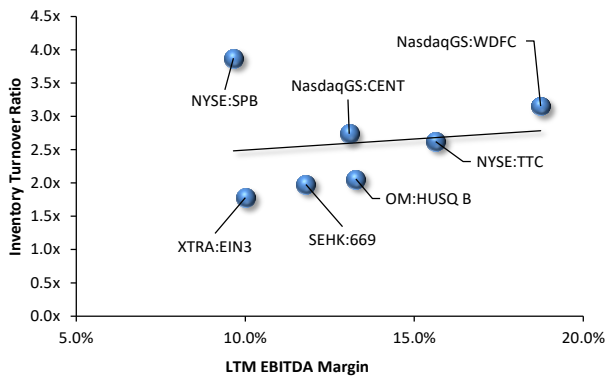
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

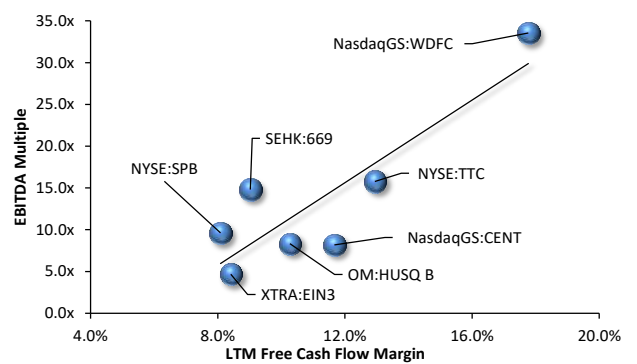
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



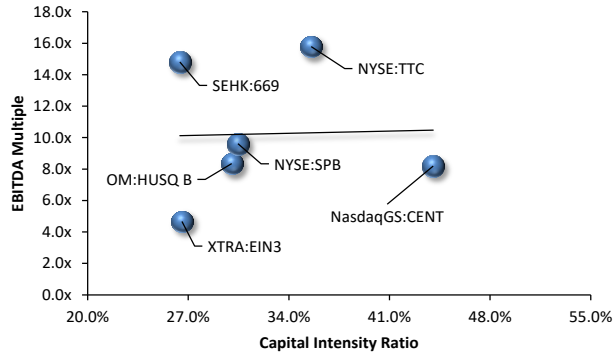
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

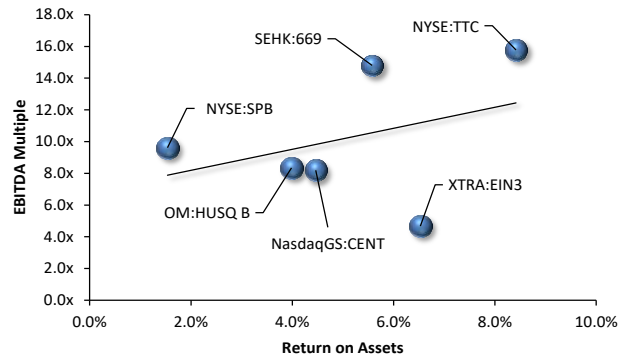
### Capital Intensity vs. EBITDA Multiple



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: 07/01/24 - 07/31/24

| Announced | Target                  | Target Description  | Acquirer                             | Value  |
|-----------|-------------------------|---|--------------------------------------|--------|
| 07/18/24  | ABA BEUL GmbH           | Manufactures fittings and systems for building technology and water treatment | IBP Global Trading Limited           | ND     |
| 07/01/24  | Ceramica Catalano S.p.A | Designs and manufactures sanitary-ware ceramic products                       | Italian Bathroom Design Group S.r.l. | \$98.7 |

ND – Not disclosed. Transaction values in millions.

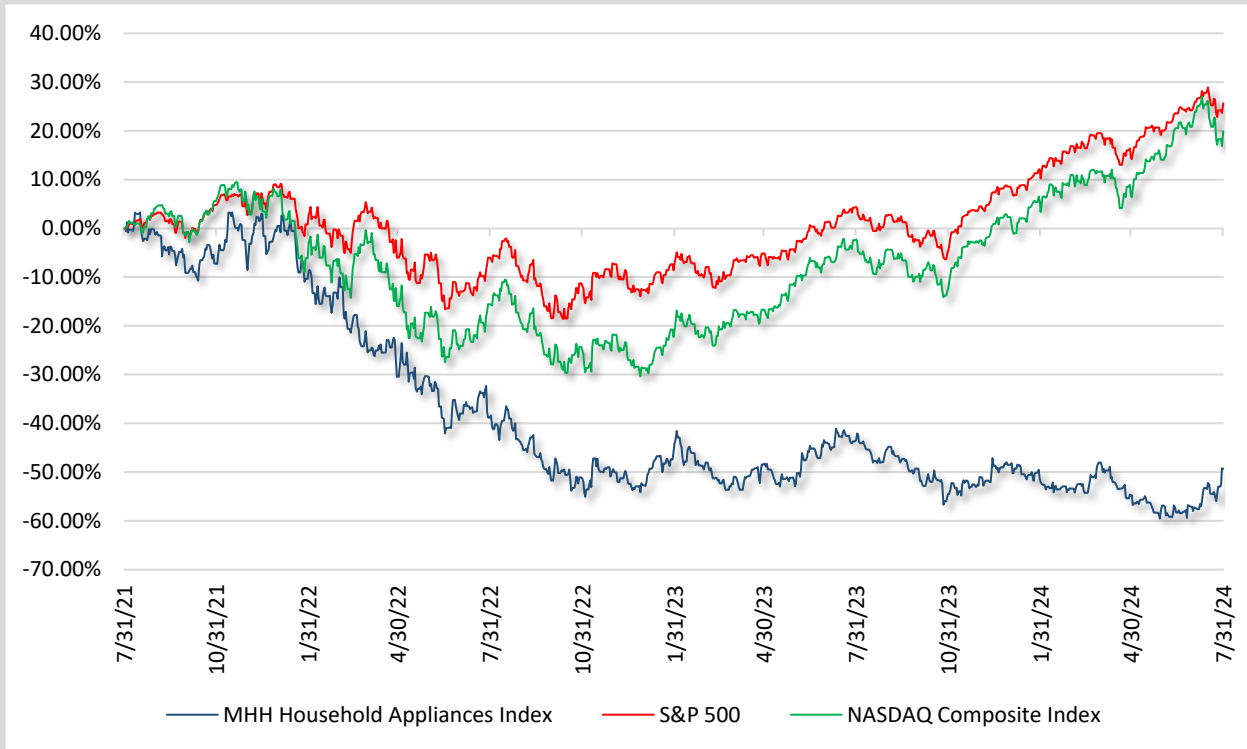
## Selected News Announcements

No Selected News Announcements for the Month of July 2024

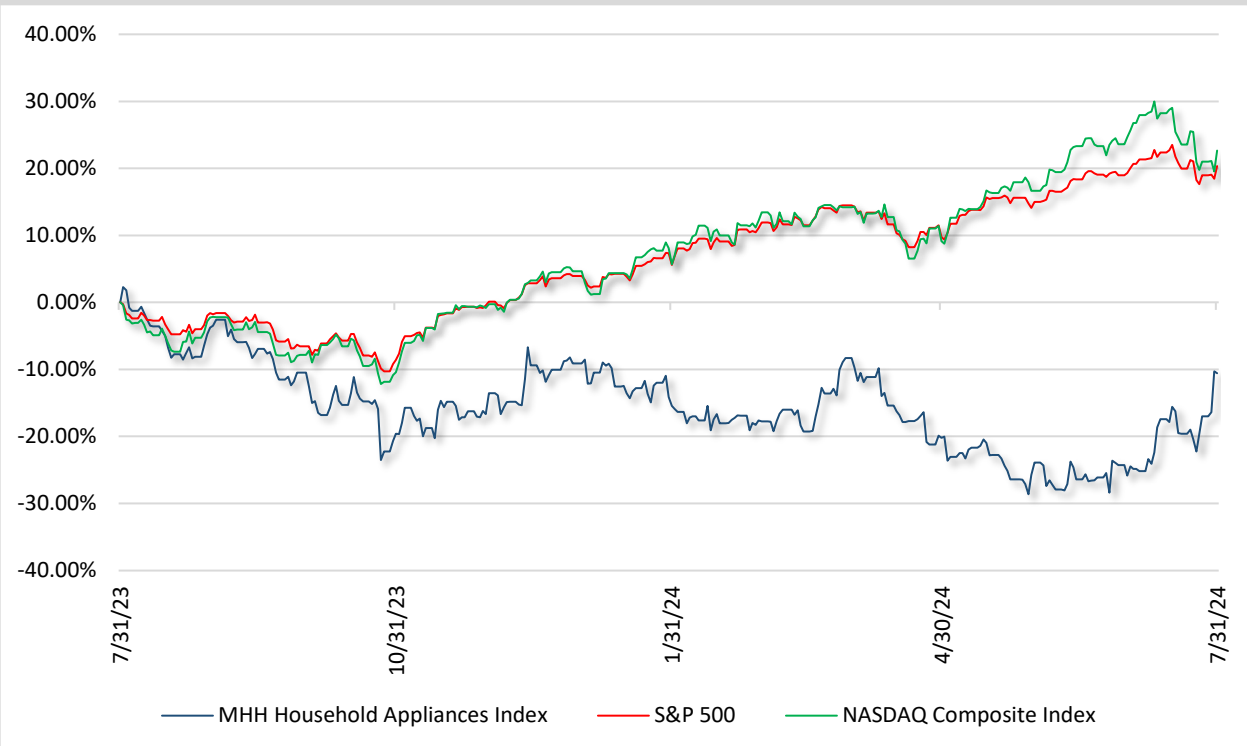
# Household Appliances

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

### Last Three Years



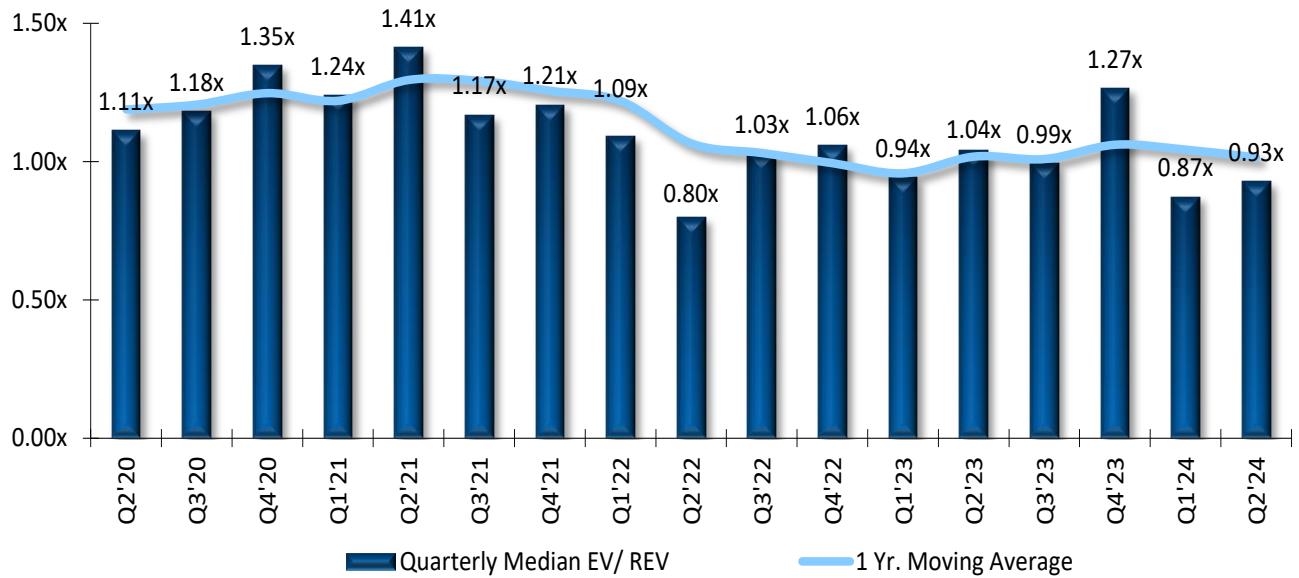
### Last Twelve Months



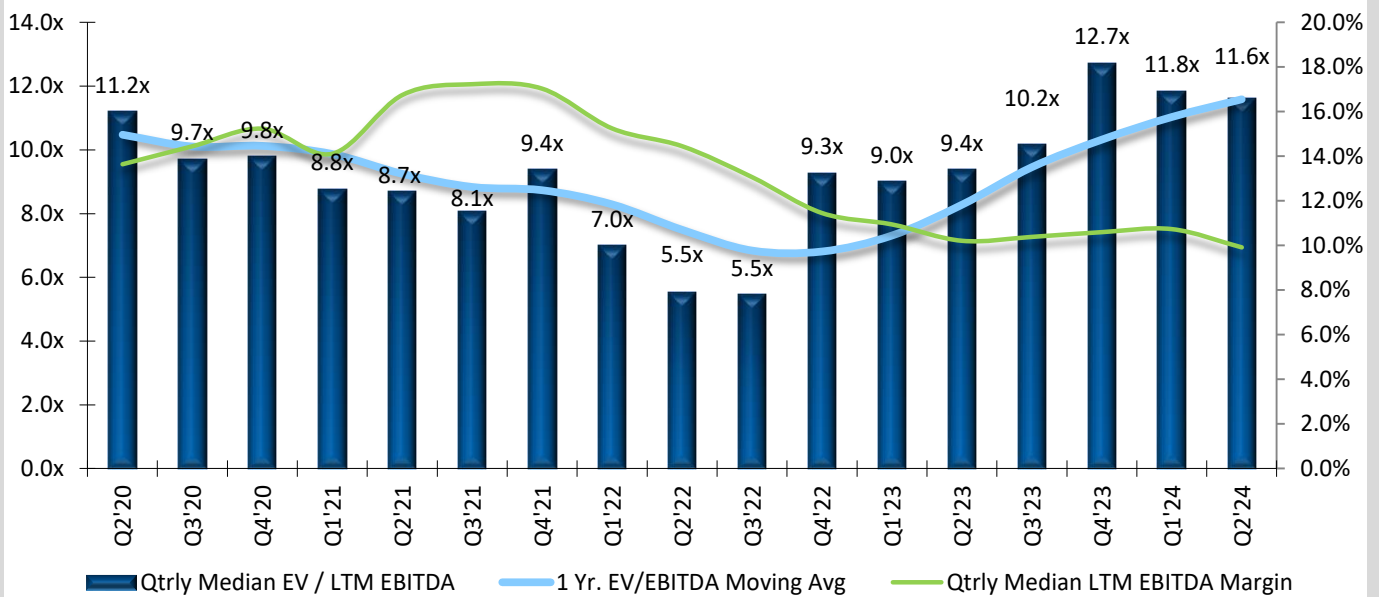
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA



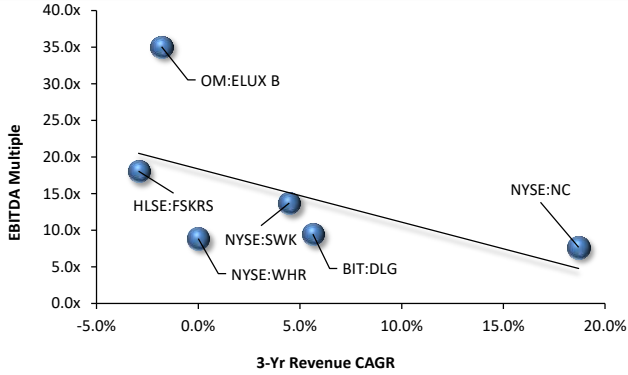
Source: CapitalIQ



## Valuation and Operating Performance Matrices

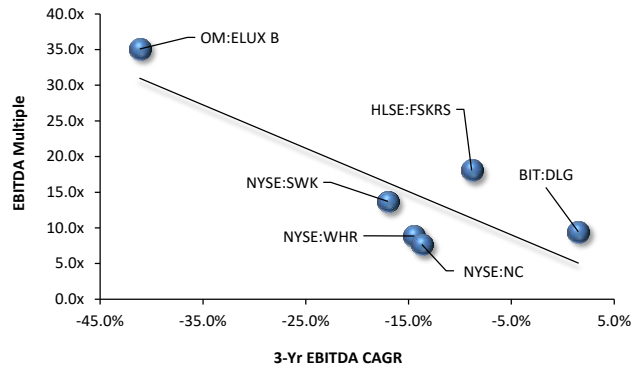
Graphs adjusted to eliminate statistical outliers.

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



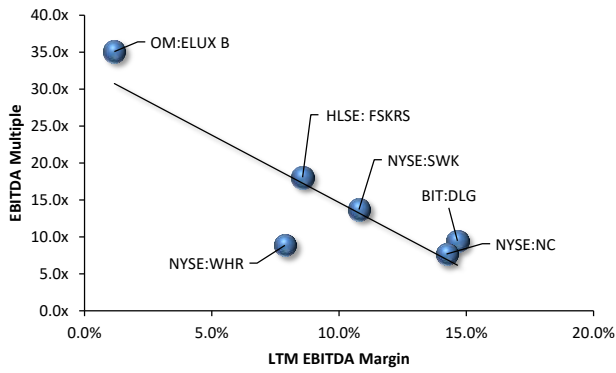
Source: CapitalIQ and MHH

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



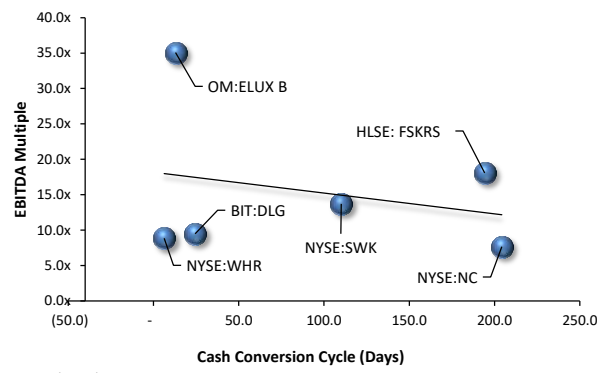
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

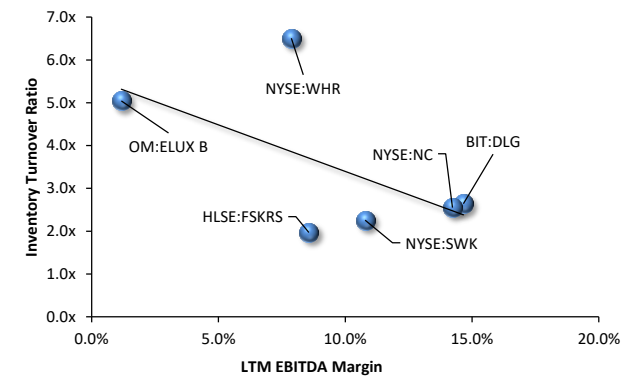
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

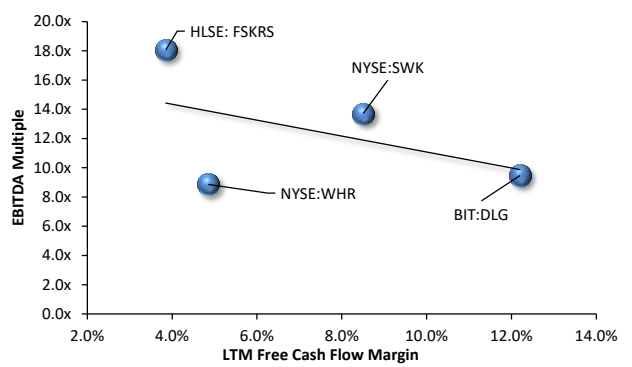
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



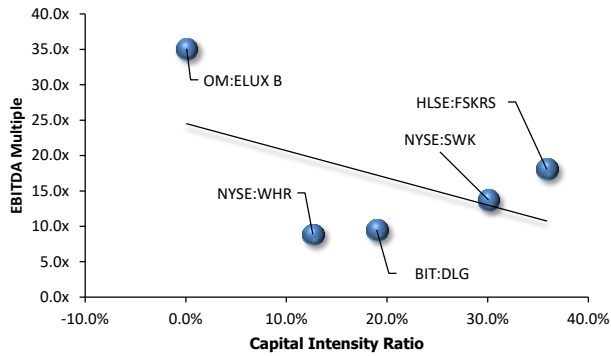
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

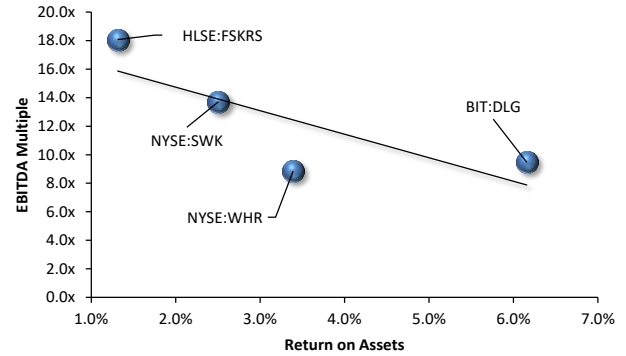
### Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

### Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

## Selected M&A Transactions: 07/01/24 - 07/31/24

| Announced | Target                          | Target Description  | Acquirer                             | Value   |
|-----------|---------------------------------|---|--------------------------------------|---------|
| 07/15/24  | Purmo Group Oyj<br>(HLSE:PURMO) | Manufactures indoor climate solutions, such as radiators, underfloor heating, and air cooling systems | Haier Europe Appliances Holding B.V. | \$985.7 |
| 07/03/24  | Paladin Imports Limited         | Produces and supplies cast iron radiators   | Brand K Group                        | ND      |

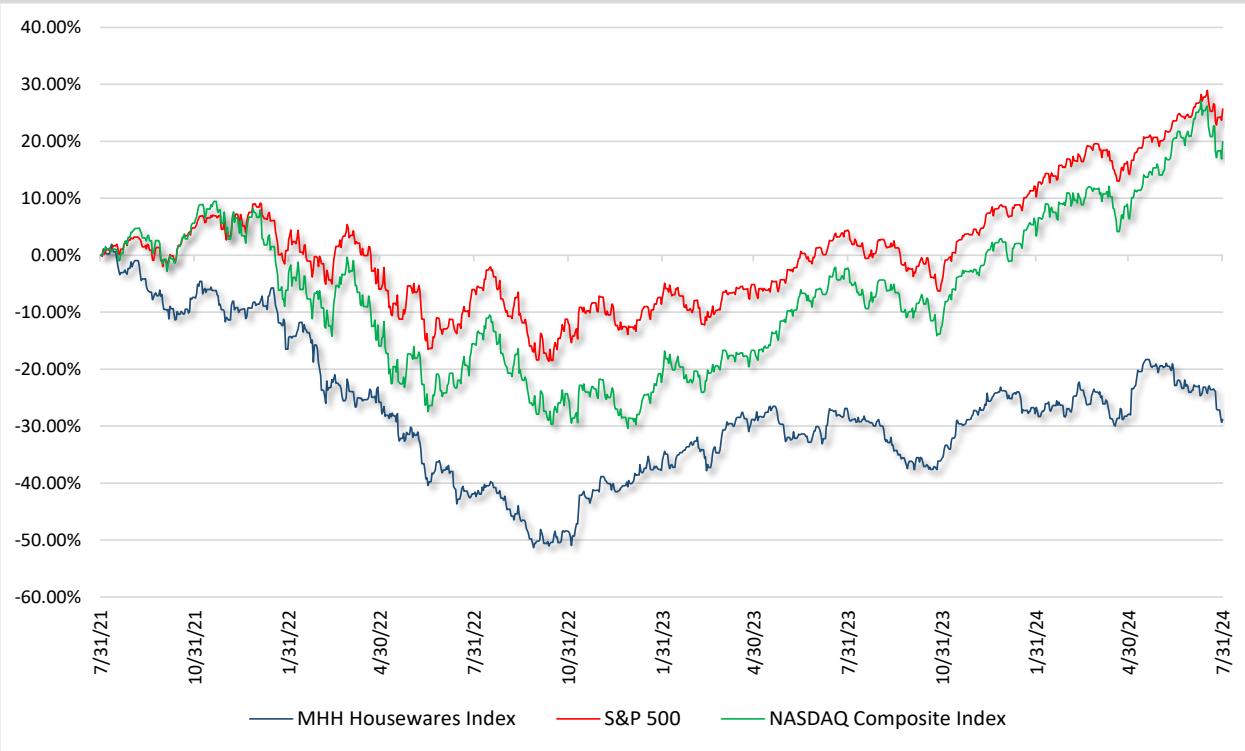
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

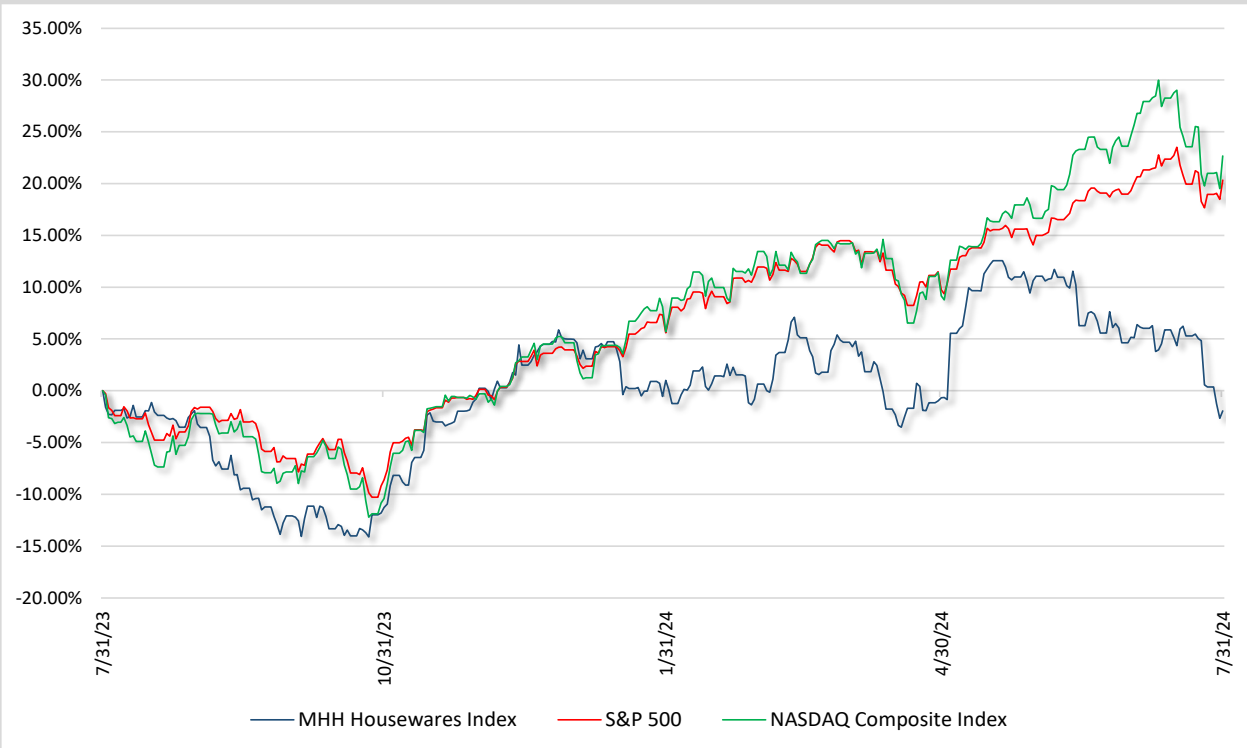
Stanley Black & Decker, Inc. (NYSE:SWK) declared a quarterly dividend increase, payable September 17, 2024

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

### Last Three Years



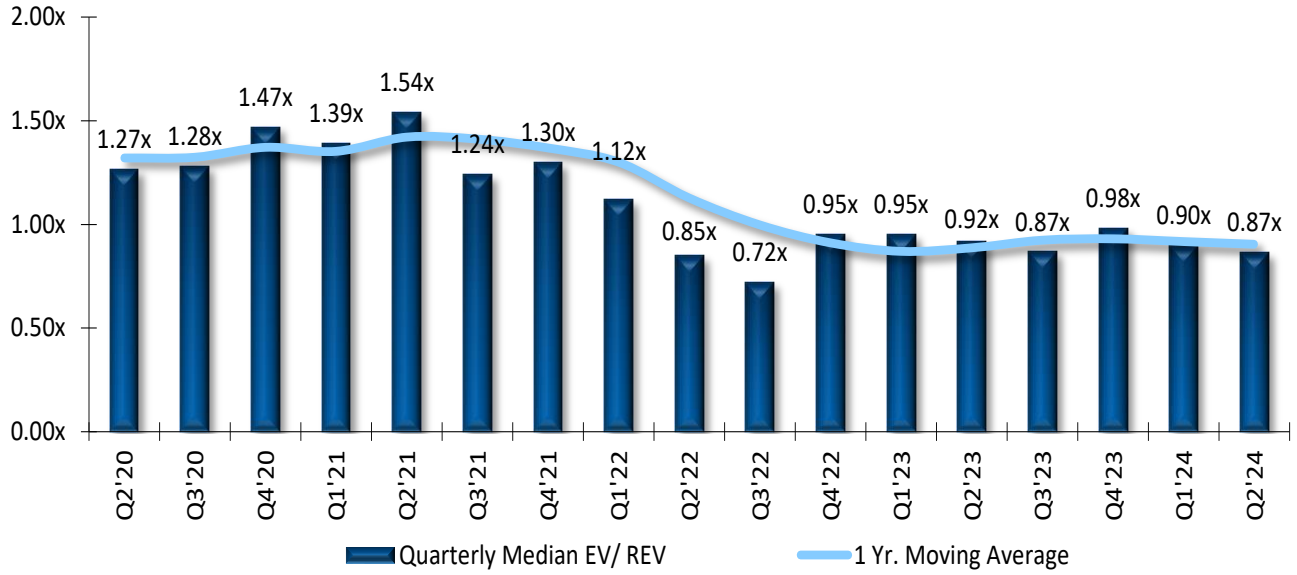
### Last Twelve Months



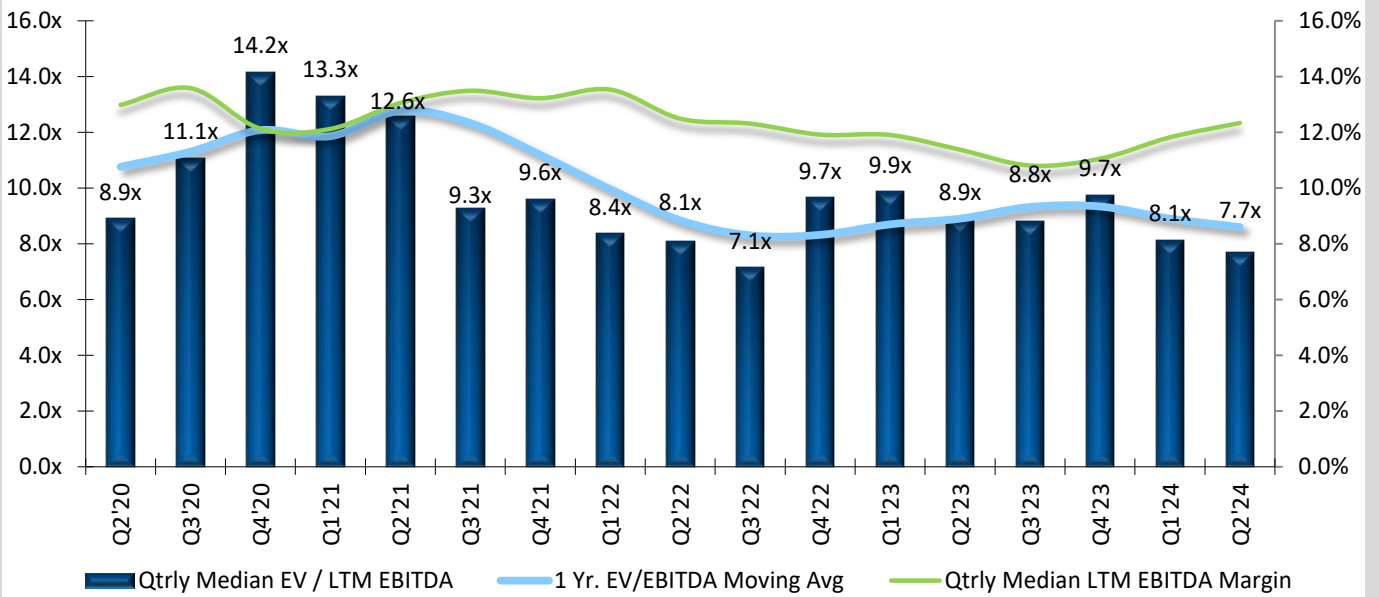
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

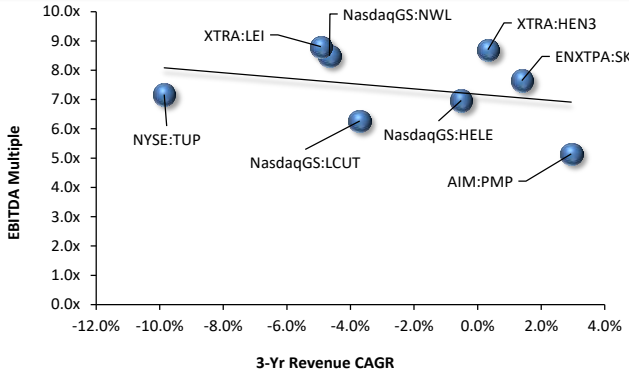


Source: CapitalIQ

## Valuation and Operating Performance Matrices

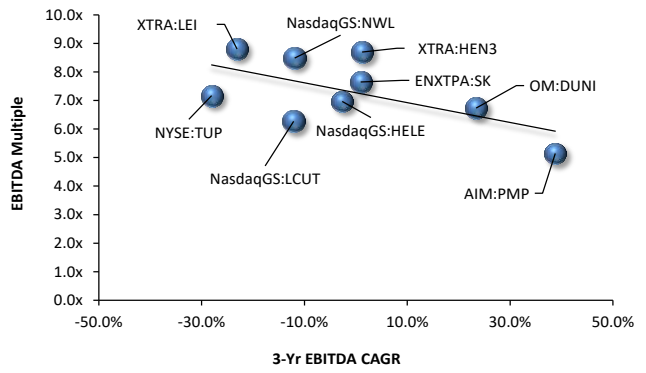
Graphs adjusted to eliminate statistical outliers.

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



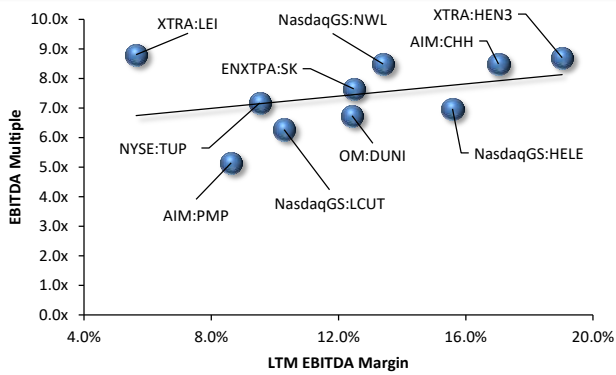
Source: CapitalIQ and MHH

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



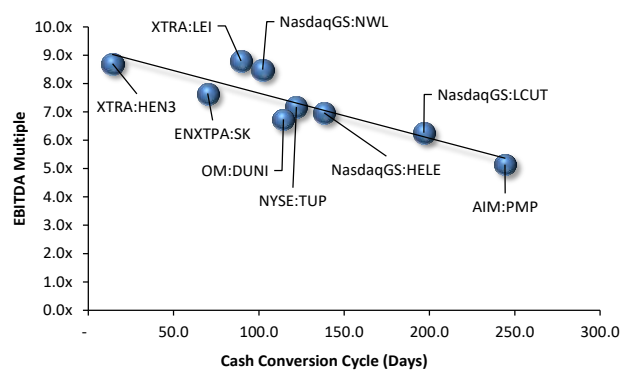
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

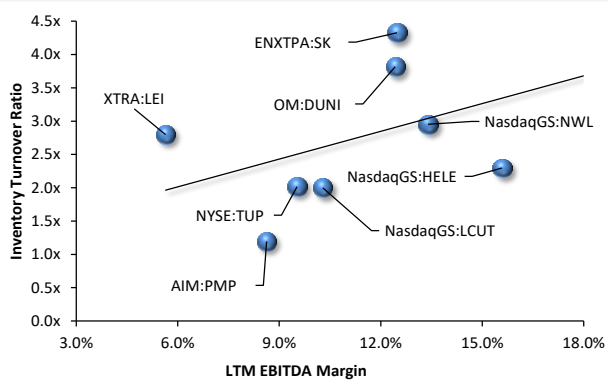
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

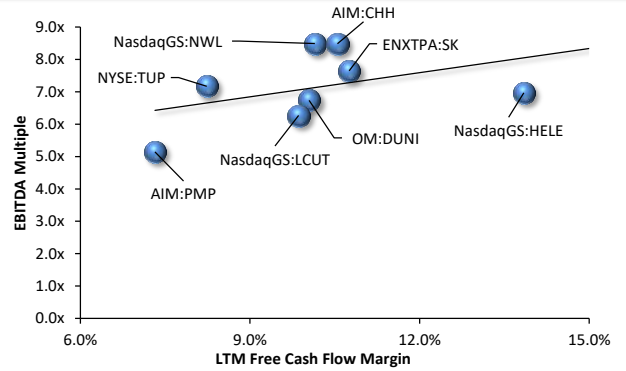
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



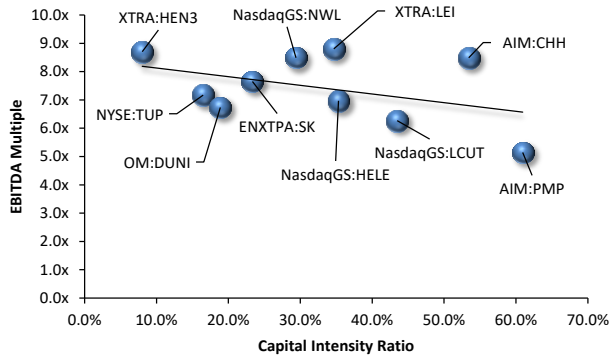
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

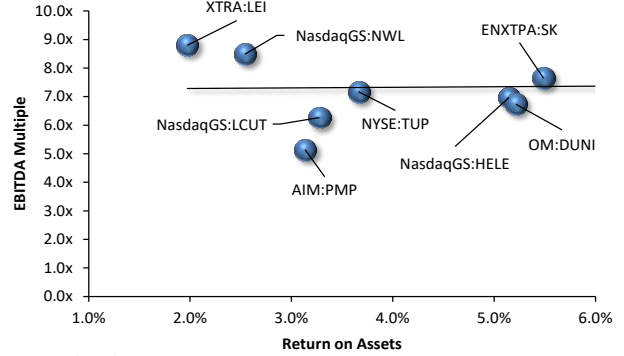
### Capital Intensity vs. EBITDA Multiple



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: 07/01/24 - 07/31/24

| Announced | Target                                  | Target Description   | Acquirer     | Value   |
|-----------|---|--|--------------|---------|
| 07/15/24  | Quadpack Industries, S.A. (ENXTPA:ALQP) | Develops and manufactures packaging products and containers for the cosmetics industry | Texen S.A.S. | \$172.6 |

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

No Selected News Announcements for the Month of July 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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