



Consumer Products Update

December 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., and Portmeirion Group plc, SEB SA.

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

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$179.26	\$422,164.8	\$447,252.8	\$83,905.0	\$24,383.0	\$5.80	5.3x	18.3x	30.9x	51.8%	28.7%
Colgate-Palmolive Company (NYSE:CL)	96.63	78,947.8	86,290.8	20,106.0	5,068.0	3.48	4.3x	17.0x	27.8x	60.4%	24.3%
Kimberly-Clark Corporation (NYSE:KMB)	139.35	46,471.2	52,996.2	20,100.0	4,523.0	7.72	2.6x	11.7x	18.1x	36.4%	19.4%
Reckitt Benckiser Group plc (LSE:RKT)	61.74	42,485.9	52,774.4	18,107.6	4,595.1	2.73	2.9x	11.5x	22.6x	60.6%	24.7%
Church & Dwight Co., Inc. (NYSE:CHD)	110.13	26,981.6	28,642.4	6,053.1	1,375.9	2.23	4.7x	20.8x	49.4x	45.7%	22.0%
The Clorox Company (NYSE:CLX)	167.17	20,692.5	23,462.5	7,469.0	1,573.5	2.88	3.1x	14.9x	58.1x	44.6%	18.4%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	84.77	4,188.1	5,197.4	1,110.7	424.0	4.10	4.7x	12.3x	20.7x	56.0%	32.1%
PZ Cussons plc (LSE:PZC)	1.01	423.5	576.6	671.7	(48.0)	(0.17)	0.9x	NM	NM	24.8%	-9.1%
McBride plc (LSE:MCB)	1.40	243.2	409.4	1,181.4	108.7	0.24	0.3x	3.8x	5.9x	37.2%	8.8%
Mean		\$71,399.8	\$77,511.4	\$17,633.8	\$4,667.0	\$3.22	3.2x	13.8x	29.2x	46.4%	18.8%
Median		26,981.6	28,642.4	7,469.0	1,573.5	2.88	3.1x	13.6x	25.2x	45.7%	22.0%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$397.40	\$99,744.9	\$111,605.7	\$23,053.5	\$5,133.0	\$10.03	4.8x	21.7x	39.6x	48.5%	19.1%
Masco Corporation (NYSE:MAS)	80.56	17,380.7	20,142.7	7,882.0	1,576.3	3.76	2.6x	12.8x	21.4x	36.3%	19.0%
RPM International Inc. (NYSE:RPM)	138.78	17,861.3	20,000.0	7,292.2	1,182.0	4.77	2.7x	16.9x	29.1x	41.5%	14.7%
Fortune Brands Innovations, Inc. (NYSE:FBIN)	78.30	9,726.9	12,287.2	4,666.1	1,018.3	3.55	2.6x	12.1x	22.1x	44.5%	20.8%
Mohawk Industries, Inc. (NYSE:MHK)	138.83	8,763.1	10,936.6	10,812.0	1,774.8	8.85	1.0x	6.2x	15.7x	25.6%	14.3%
Armstrong World Industries, Inc. (NYSE:AWI)	159.83	6,966.7	7,520.5	1,390.3	484.8	5.66	5.4x	15.5x	28.2x	40.1%	27.1%
Interface, Inc. (NasdaqGS:TILE)	26.55	1,548.0	1,864.0	1,305.8	204.9	1.44	1.4x	9.1x	18.4x	37.1%	13.9%
The Dixie Group, Inc. (OTCPK:DXYN)	0.68	9.9	122.4	267.3	11.1	(0.14)	0.5x	11.0x	NM	26.0%	2.1%
Colefax Group PLC (AIM:CFX)	9.91	61.1	68.2	134.2	19.4	1.11	0.5x	3.5x	9.0x	56.0%	10.4%
Culp, Inc. (NYSE:CULP)	5.25	65.9	62.5	222.2	(3.7)	(1.68)	0.3x	NM	NM	10.8%	-3.0%
Mean		\$16,212.8	\$18,461.0	\$5,702.6	\$1,140.1	\$3.73	2.2x	12.1x	22.9x	36.6%	13.8%
Median		7,864.9	9,228.6	3,028.2	751.6	3.65	2.0x	12.1x	21.8x	38.6%	14.5%
Furniture											
Tempur Sealy International, Inc. (NYSE:TPX)	\$55.98	\$9,721.1	\$12,577.7	\$4,893.5	\$1,003.9	\$2.19	2.6x	12.5x	25.6x	44.4%	15.7%
Leggett & Platt, Incorporated (NYSE:LEG)	12.59	1,690.8	3,490.7	4,442.3	508.5	(6.01)	0.8x	6.9x	NM	17.5%	9.2%
MillerKnoll, Inc. (NasdaqGS:MLKN)	25.14	1,738.8	3,430.5	3,593.1	495.7	0.91	1.0x	6.9x	27.7x	39.0%	10.6%
HNI Corporation (NYSE:HNI)	56.65	2,708.1	3,149.2	2,563.7	344.4	2.56	1.2x	9.1x	22.1x	40.8%	12.0%
Steelcase Inc. (NYSE:SCS)	13.47	1,535.2	1,728.1	3,153.2	314.4	0.97	0.5x	5.5x	13.9x	33.3%	8.1%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	59.03	307.4	368.9	422.2	36.7	2.50	0.9x	10.1x	23.6x	21.6%	5.9%
Hooker Furnishings Corporation (NasdaqGS:HOFI)	18.73	197.4	249.4	389.8	6.2	(0.93)	0.6x	39.9x	NM	22.6%	-1.1%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	15.23	134.0	181.7	340.3	24.0	(1.95)	0.5x	7.6x	NM	53.8%	0.1%
Crown Crafts, Inc. (NasdaqCM:CRWS)	4.59	47.7	81.2	87.1	12.2	0.32	0.9x	6.7x	14.6x	25.9%	8.9%
Mean		\$2,009.0	\$2,806.4	\$2,209.5	\$305.1	\$0.06	1.0x	11.7x	21.2x	33.2%	7.7%
Median		1,535.2	1,728.1	2,563.7	314.4	0.91	0.9x	7.6x	22.9x	33.3%	8.9%

(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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$14.09	\$25,808.4	\$27,052.9	\$14,163.9	\$1,670.5	\$0.57	1.9x	16.2x	24.6x	39.8%	10.6%
The Toro Company (NYSE:TTC)	87.08	8,811.1	9,652.8	4,583.8	723.3	4.01	2.1x	13.3x	21.7x	33.8%	14.4%
Husqvarna AB (publ) (OM:HUSQ B)	5.78	3,306.2	4,350.9	4,781.3	616.1	0.25	0.9x	7.1x	23.5x	31.1%	11.5%
WD-40 Company (NasdaqGS:WDFC)	277.09	3,755.6	3,811.7	590.6	109.1	5.11	6.5x	34.9x	54.2x	53.4%	17.9%
Central Garden & Pet Company (NasdaqGS:CENT)	39.75	2,607.4	3,276.2	3,200.5	401.1	1.62	1.0x	8.2x	24.5x	30.0%	9.8%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	91.95	2,579.3	2,890.3	2,963.9	332.5	3.26	1.0x	8.7x	28.2x	37.4%	9.6%
Einhell Germany AG (XTRA:EIN3)	67.42	763.4	799.3	1,178.1	120.1	5.74	0.7x	6.7x	11.7x	40.8%	9.5%
Mean		\$6,804.5	\$7,404.9	\$4,494.6	\$567.5	\$2.94	2.0x	13.6x	26.9x	38.1%	11.9%
Median		3,306.2	3,811.7	3,200.5	401.1	3.26	1.0x	8.7x	24.5x	37.4%	10.6%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$89.45	\$13,790.0	\$20,497.2	\$15,381.7	\$1,850.7	(\$1.23)	1.3x	11.1x	NM	30.3%	10.8%
Whirlpool Corporation (NYSE:WHR)	111.42	6,143.7	13,388.7	17,559.0	1,358.8	10.14	0.8x	9.9x	11.0x	15.4%	6.6%
AB Electrolux (publ) (OM:ELUX B)	7.47	2,016.2	4,878.9	13,194.0	194.3	(2.07)	0.4x	25.1x	NM	13.0%	0.6%
De'Longhi S.p.A. (BIT:DLG)	29.94	4,508.8	4,572.6	3,679.8	552.5	0.00	1.2x	8.3x	NM	42.5%	14.3%
Fiskars Oyj Abp (HLSE:FSKRS)	15.34	1,240.9	1,835.4	1,300.1	99.3	0.25	1.4x	18.5x	60.6x	42.8%	4.5%
iRobot Corporation (NasdaqGS:IRBT)	7.61	232.6	347.1	817.4	(98.1)	(4.57)	0.4x	NM	NM	22.4%	-12.9%
NACCO Industries, Inc. (NYSE:NC)	32.21	235.0	249.9	224.0	40.5	(2.40)	1.1x	6.2x	NM	12.6%	-8.6%
Mean		\$4,023.9	\$6,538.5	\$7,450.9	\$571.1	\$0.02	1.0x	13.2x	35.8x	25.6%	2.2%
Median		2,016.2	4,572.6	3,679.8	194.3	-1.23	1.1x	10.5x	35.8x	22.4%	4.5%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$85.21	\$35,730.0	\$37,791.5	\$22,930.5	\$4,363.0	\$4.56	1.6x	8.7x	18.7x	48.8%	18.3%
Newell Brands Inc. (NasdaqGS:NWL)	9.59	3,989.4	9,108.4	7,709.0	1,124.3	(0.60)	1.2x	8.1x	NM	33.3%	12.0%
SEB SA (ENXTPA:SK)	94.75	5,153.5	8,024.5	8,715.6	1,087.6	7.96	0.9x	7.4x	11.9x	11.6%	11.4%
Helen of Troy Limited (NasdaqGS:HELE)	73.33	1,675.7	2,403.6	1,929.9	287.9	6.03	1.2x	8.3x	12.2x	47.8%	14.2%
Duni AB (publ) (OM:DUNI)	8.23	387.0	536.1	738.7	84.2	0.49	0.7x	6.4x	16.8x	24.9%	10.7%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	5.89	130.5	401.3	670.9	67.7	(1.00)	0.6x	5.9x	NM	37.8%	7.4%
Leifheit Aktiengesellschaft (XTRA:LEI)	17.41	163.5	117.6	289.0	19.9	0.86	0.4x	5.9x	20.2x	43.6%	6.7%
Churchill China plc (AIM:CHH)	9.05	99.6	90.5	99.7	18.0	0.90	0.9x	5.0x	10.1x	90.5%	18.0%
Portmeirion Group PLC (AIM:PMP)	2.76	38.0	64.6	120.4	8.6	(1.01)	0.5x	7.5x	NM	57.5%	4.9%
Mean		\$5,263.0	\$6,504.2	\$4,800.4	\$784.6	\$2.02	0.9x	7.0x	15.0x	44.0%	11.5%
Median		387.0	536.1	738.7	84.2	0.86	0.9x	7.4x	14.5x	43.6%	11.4%

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

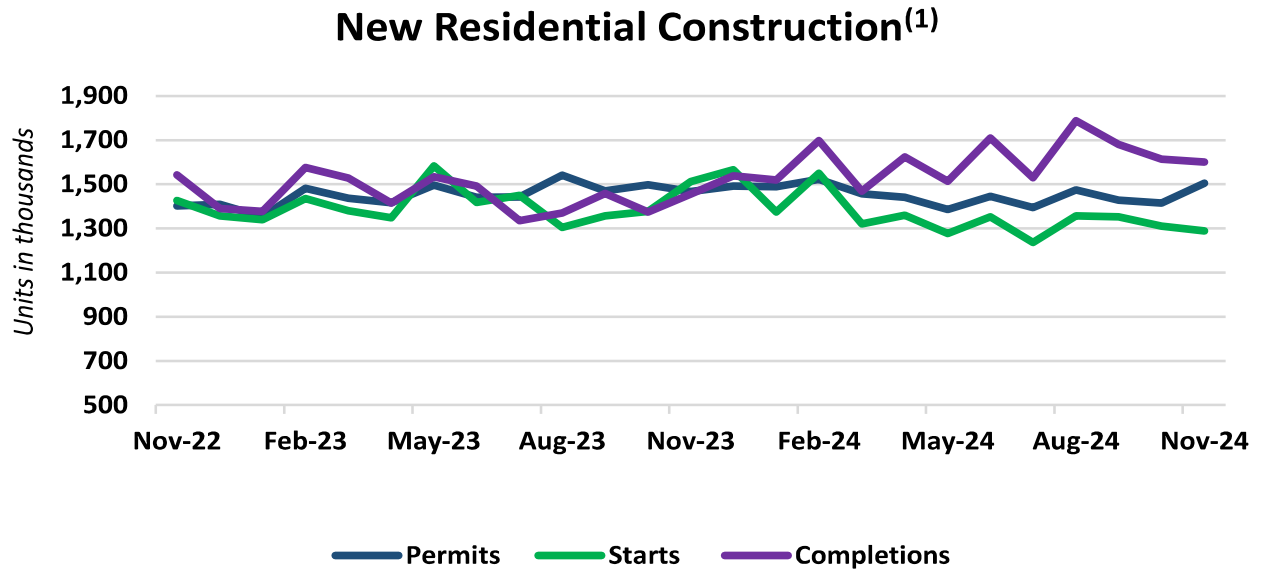
‡ = excluded from Mean and Median calculations

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

(1) As of close November 29, 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.

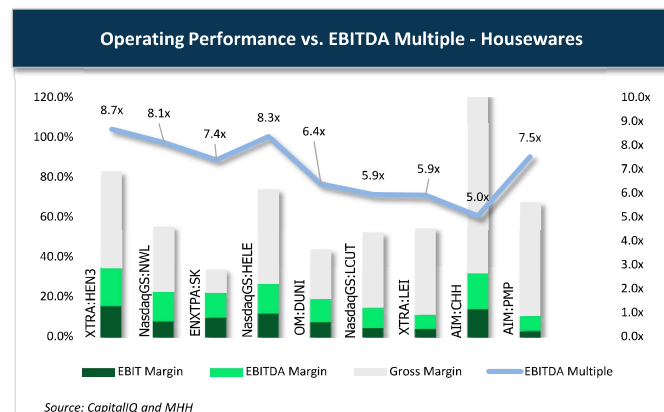
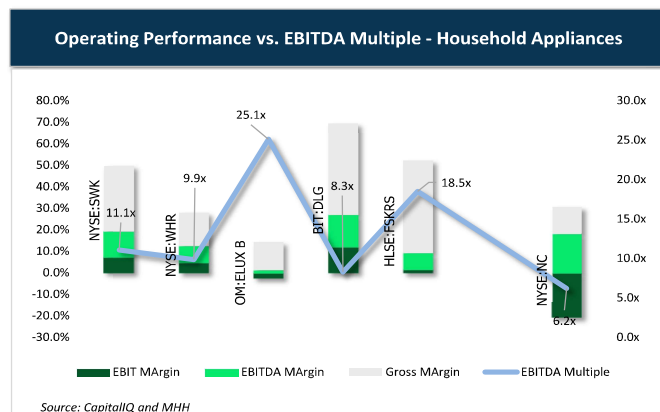
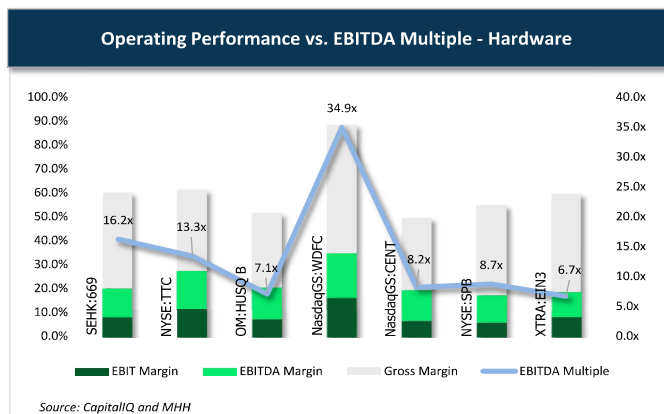
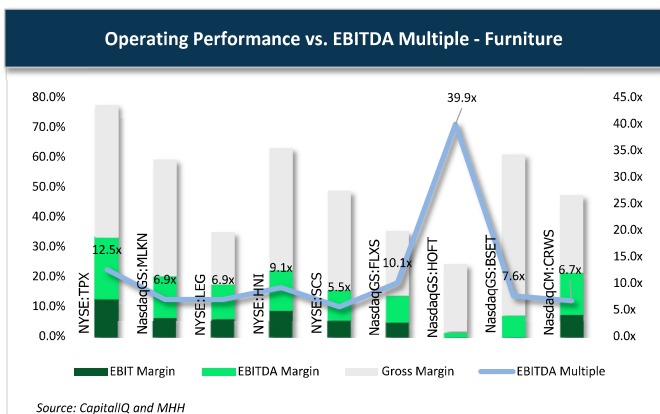
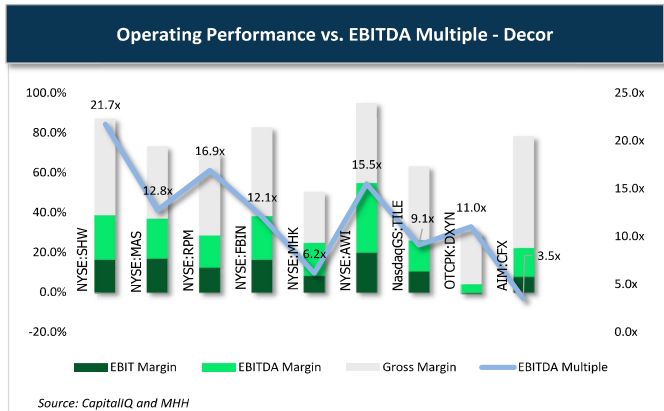
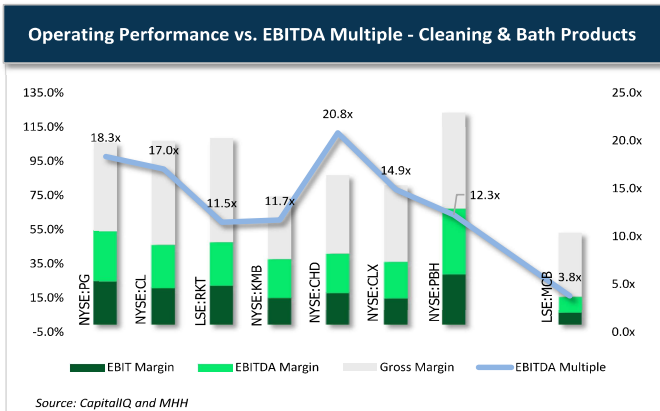
Residential Construction Trend



1) Source: US Census Bureau

Consumer Products Group Summary

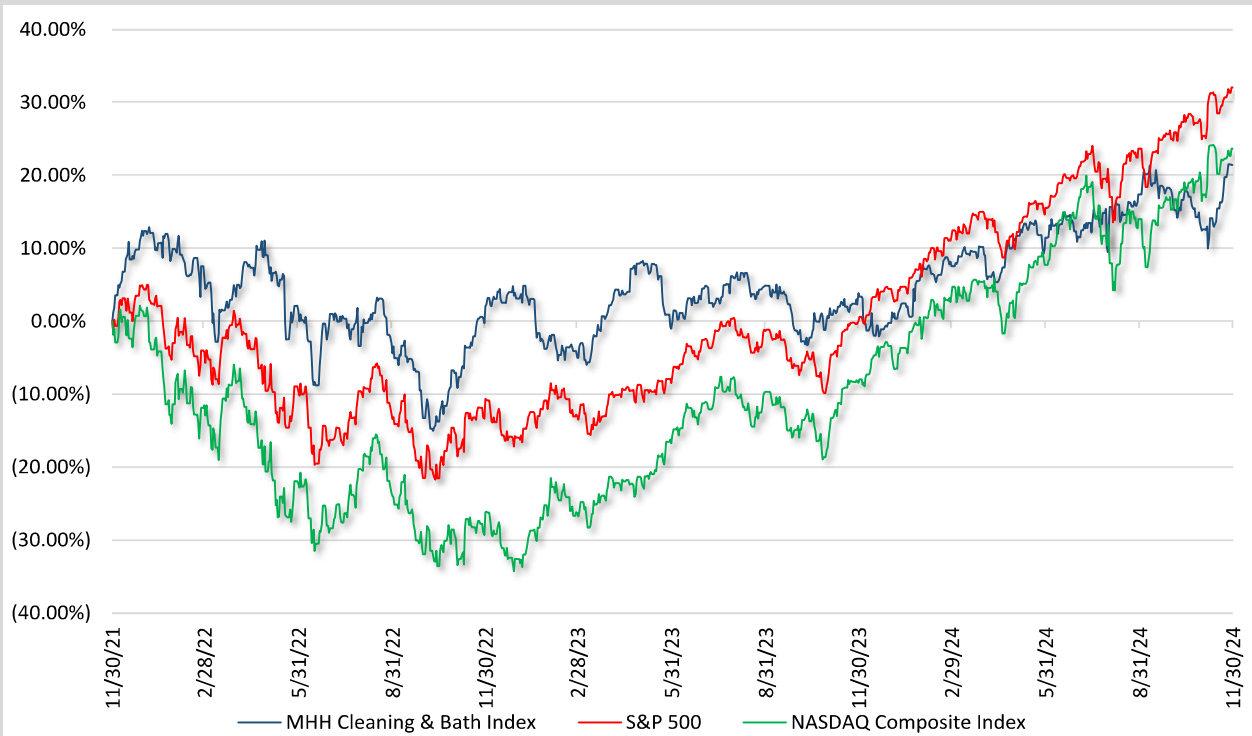
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾



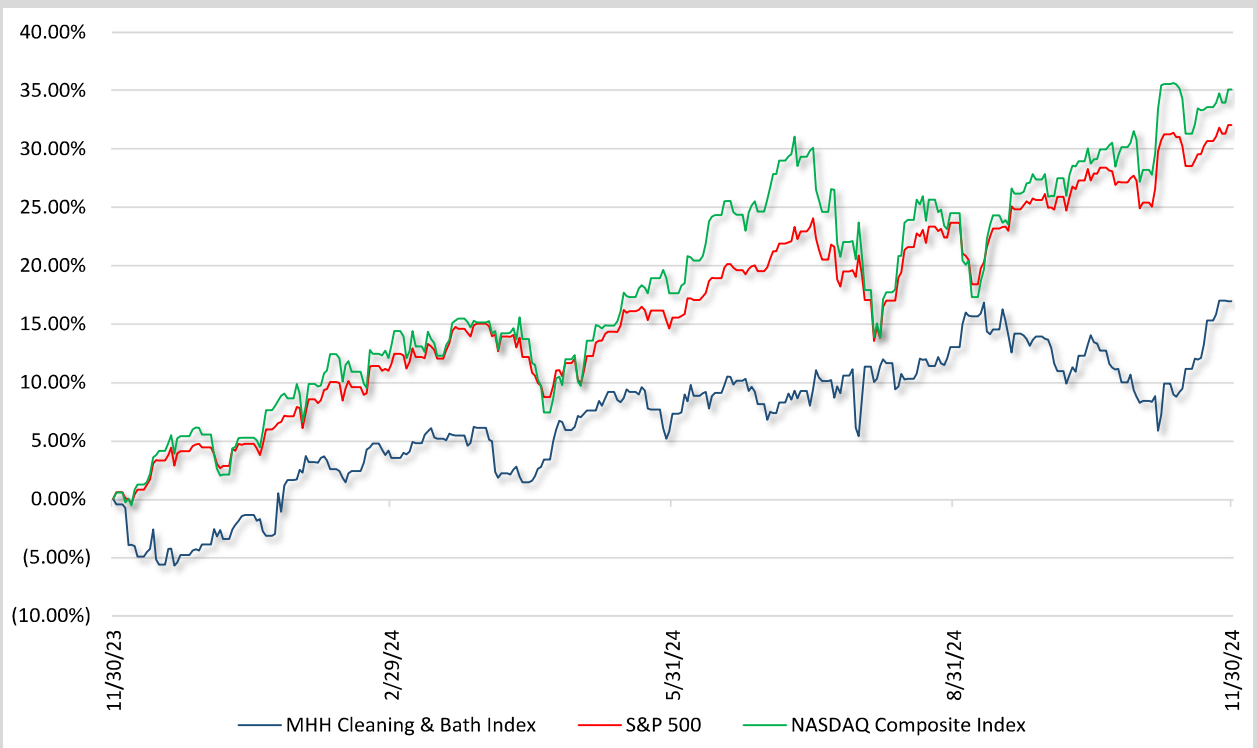
1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs

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

Last Three Year



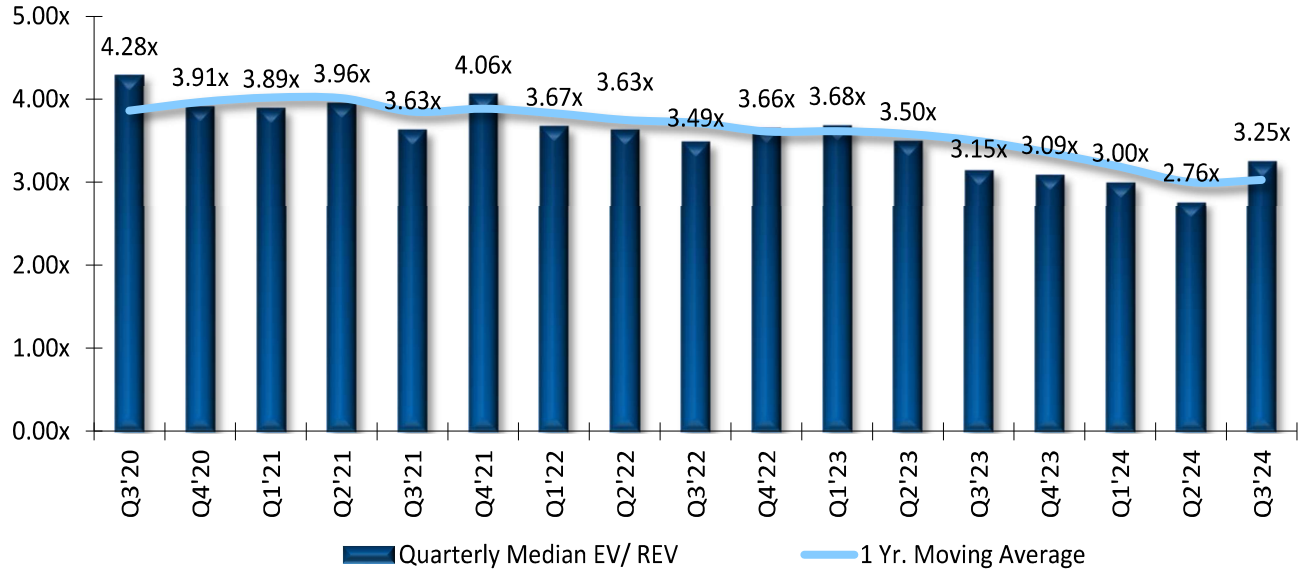
Last Twelve Months



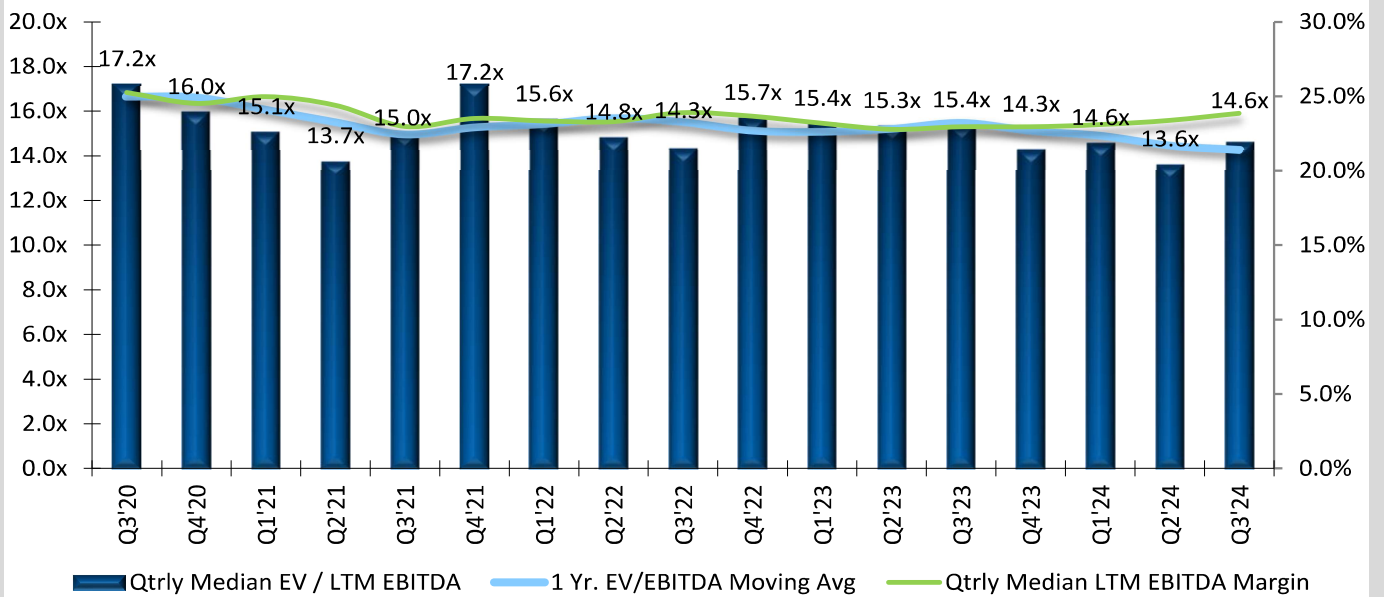
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

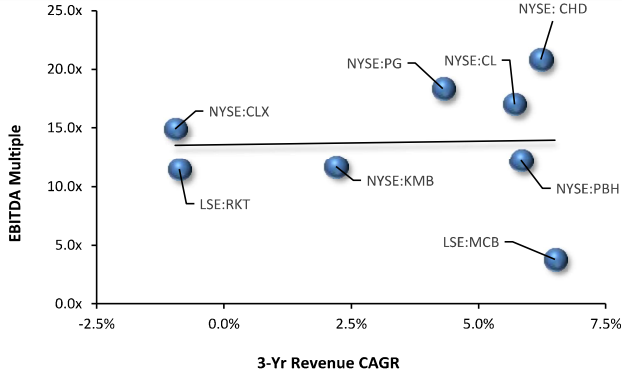


Source: CapitalIQ

Valuation and Operating Performance Matrices

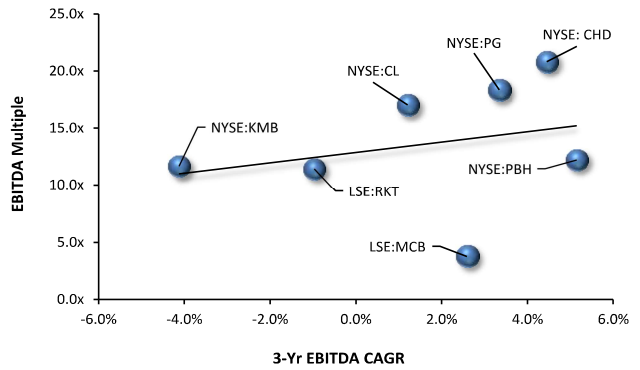
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



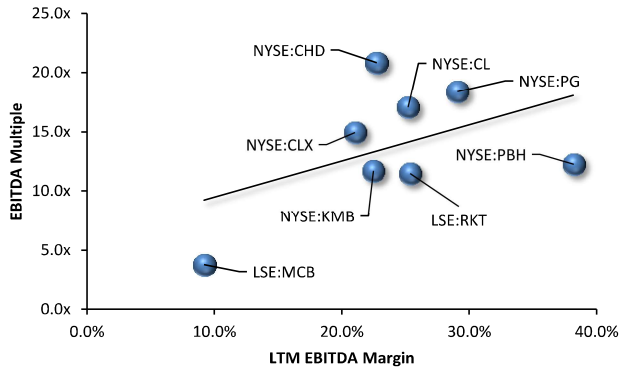
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



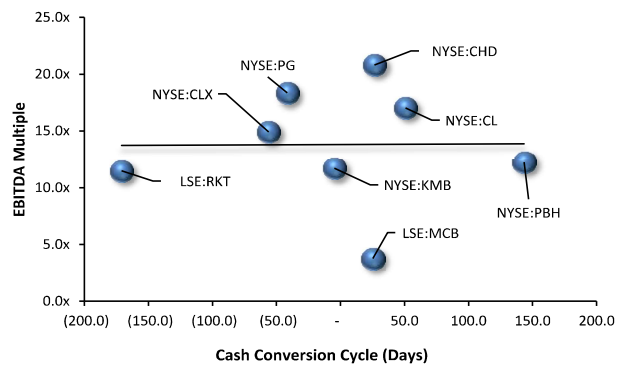
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

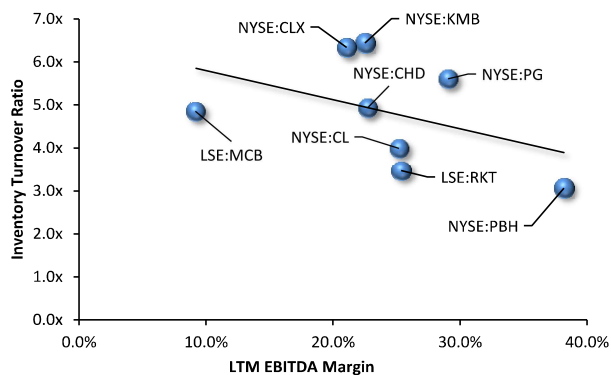
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

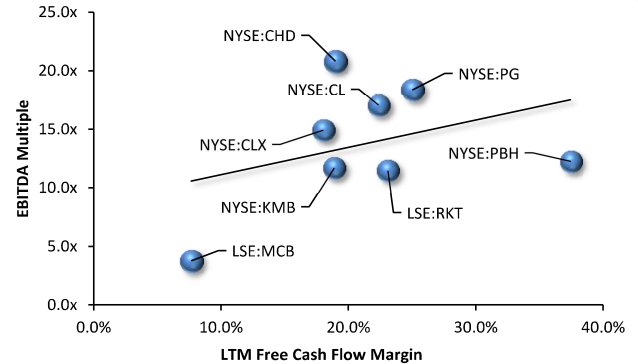
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



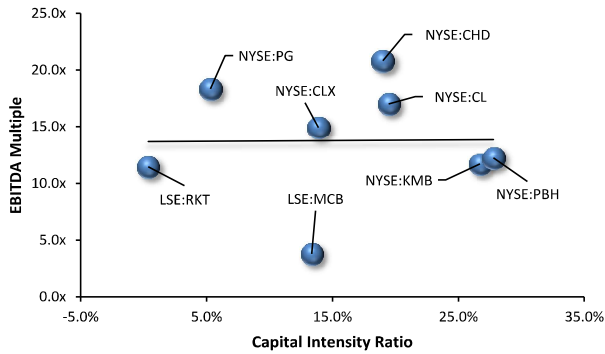
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

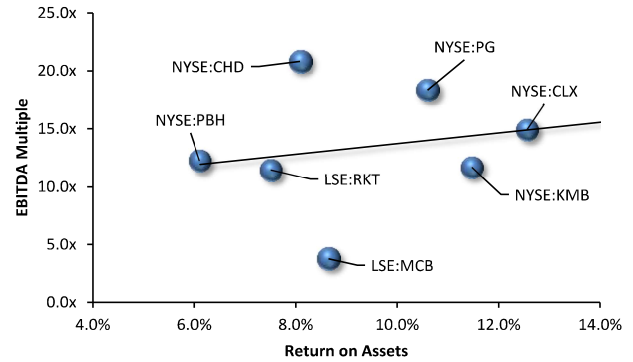
Capital Intensity vs. EBITDA Multiple



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: 11/01/24 - 11/30/24

No Selected Transactions for the Month of November 2024

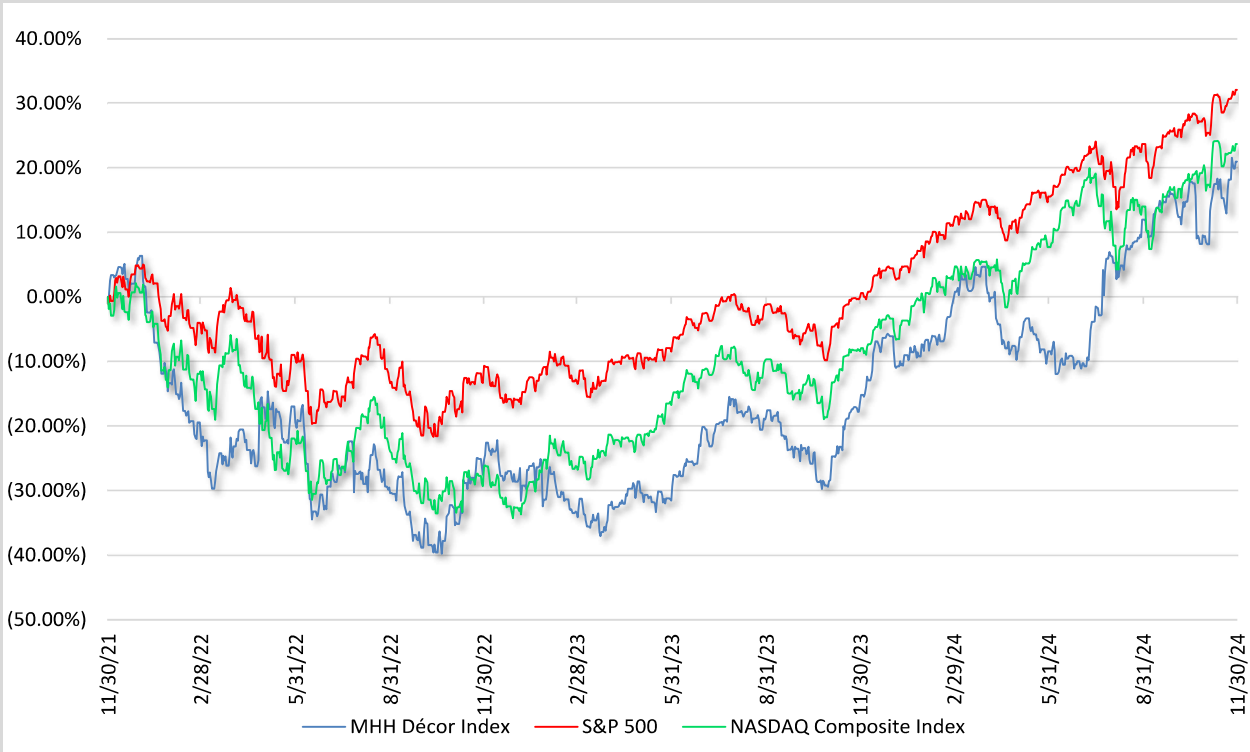
Selected News Announcements

The Clorox Company (NYSE:CLX) declared a **quarterly dividend**, payable on **February 14, 2025**

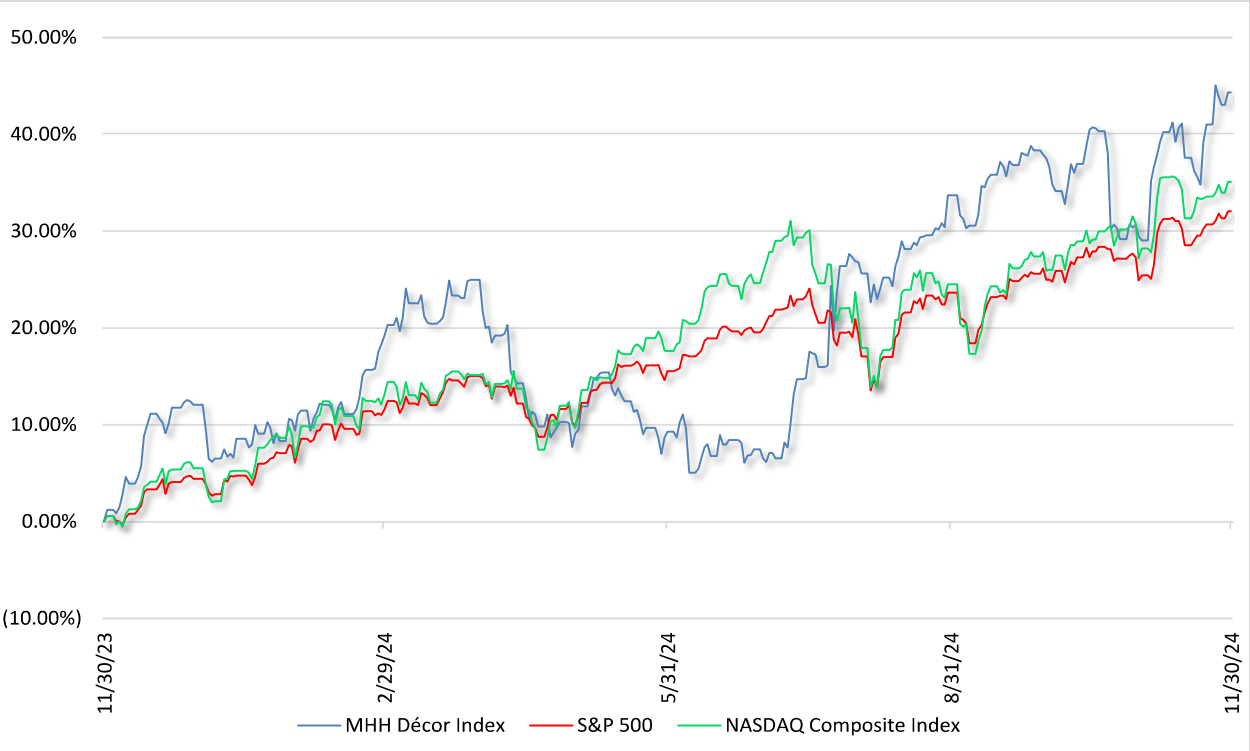
Kimberly-Clark Corporation (NYSE:KMB) declared a **quarterly dividend**, payable on **January 3, 2025**

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

Last Three Years



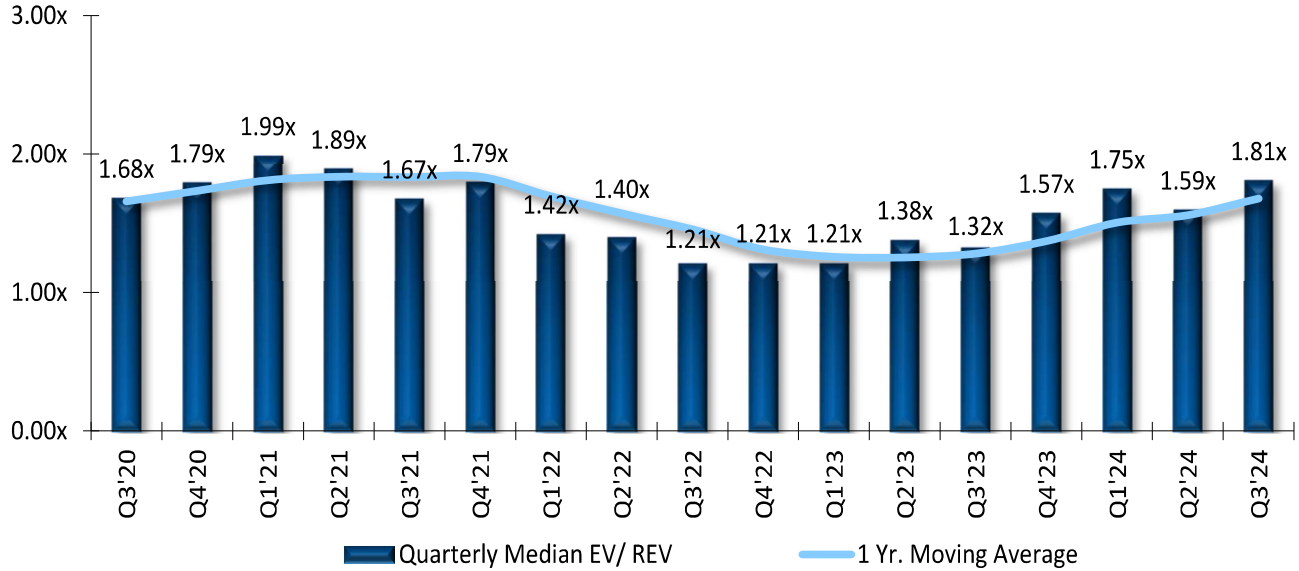
Last Twelve Months



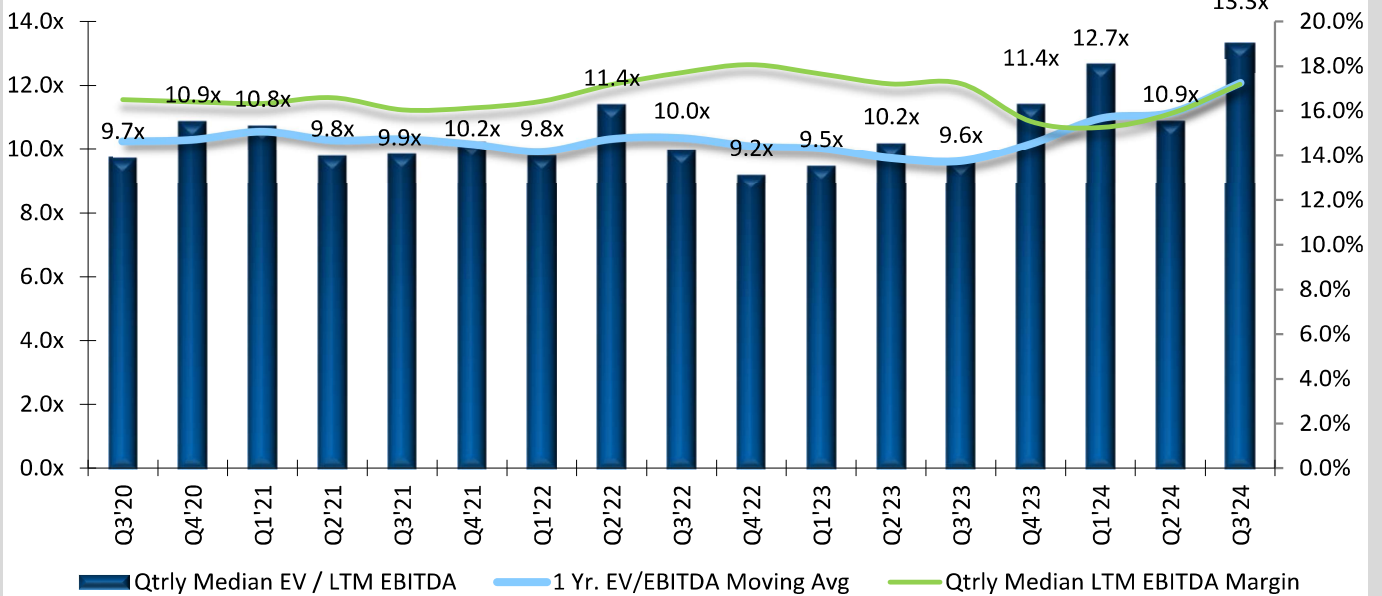
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

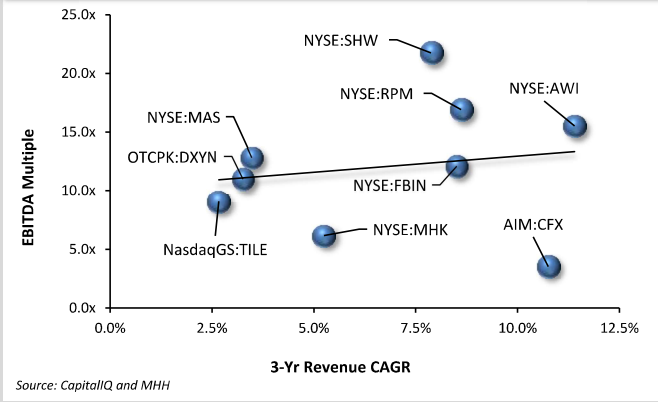


Source: CapitalIQ

Valuation and Operating Performance Matrices

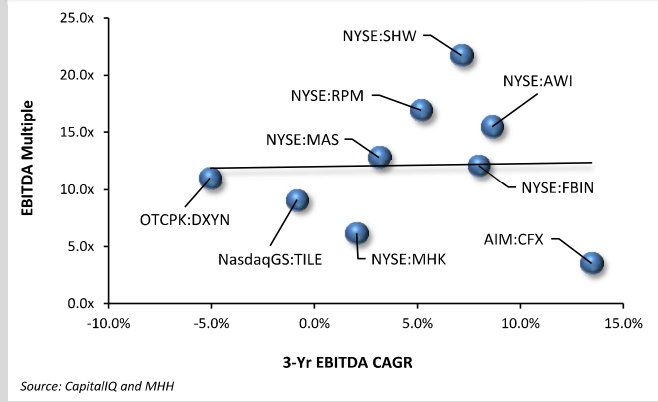
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



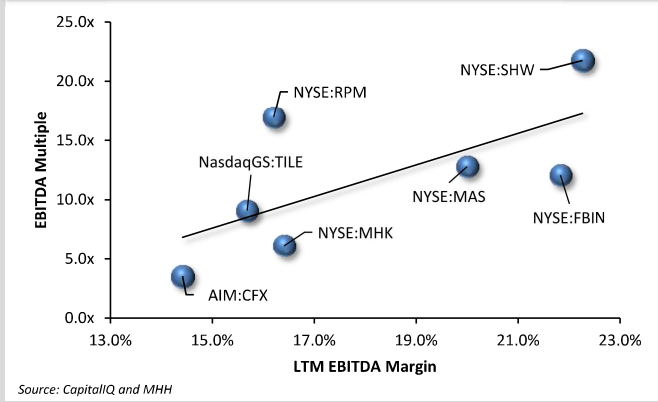
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



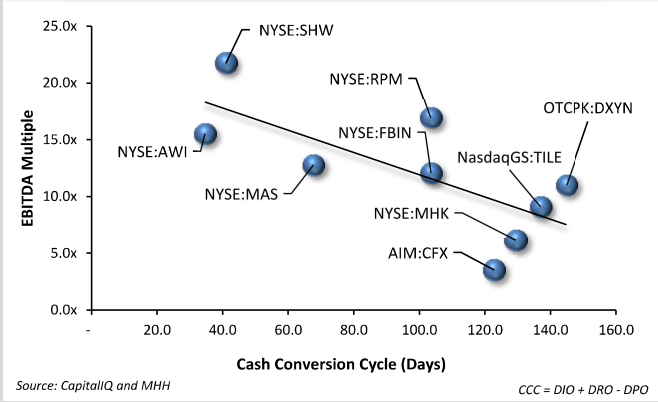
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

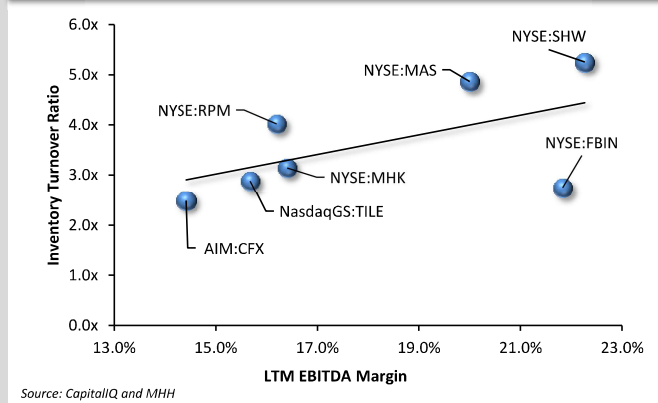
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

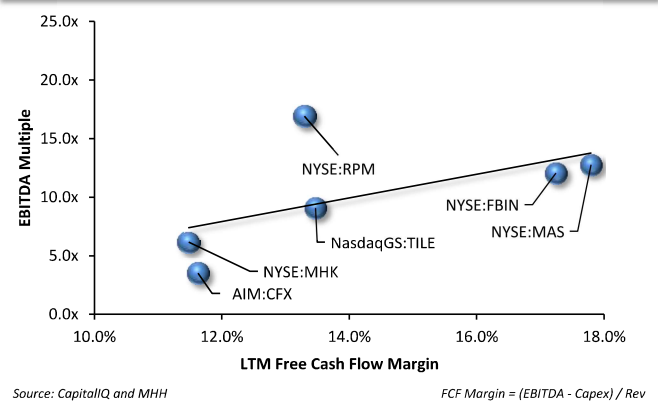
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



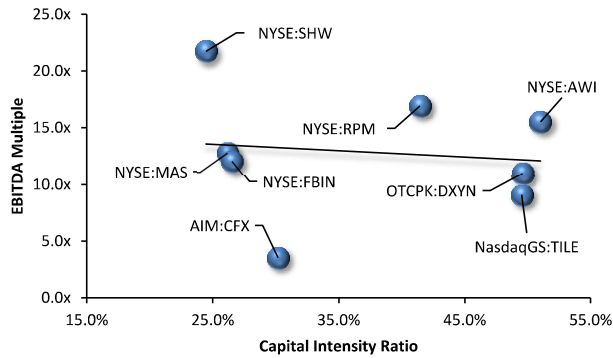
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

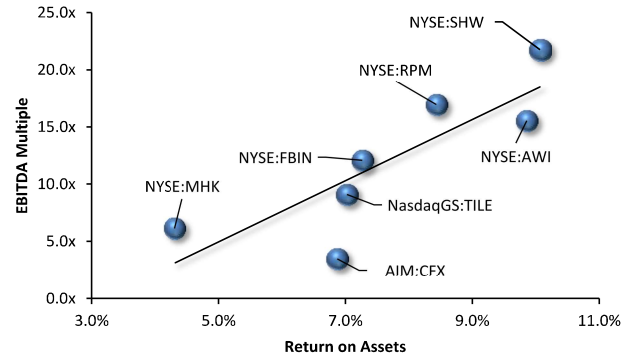
Capital Intensity vs. EBITDA Multiple



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: 11/01/24 - 11/30/24

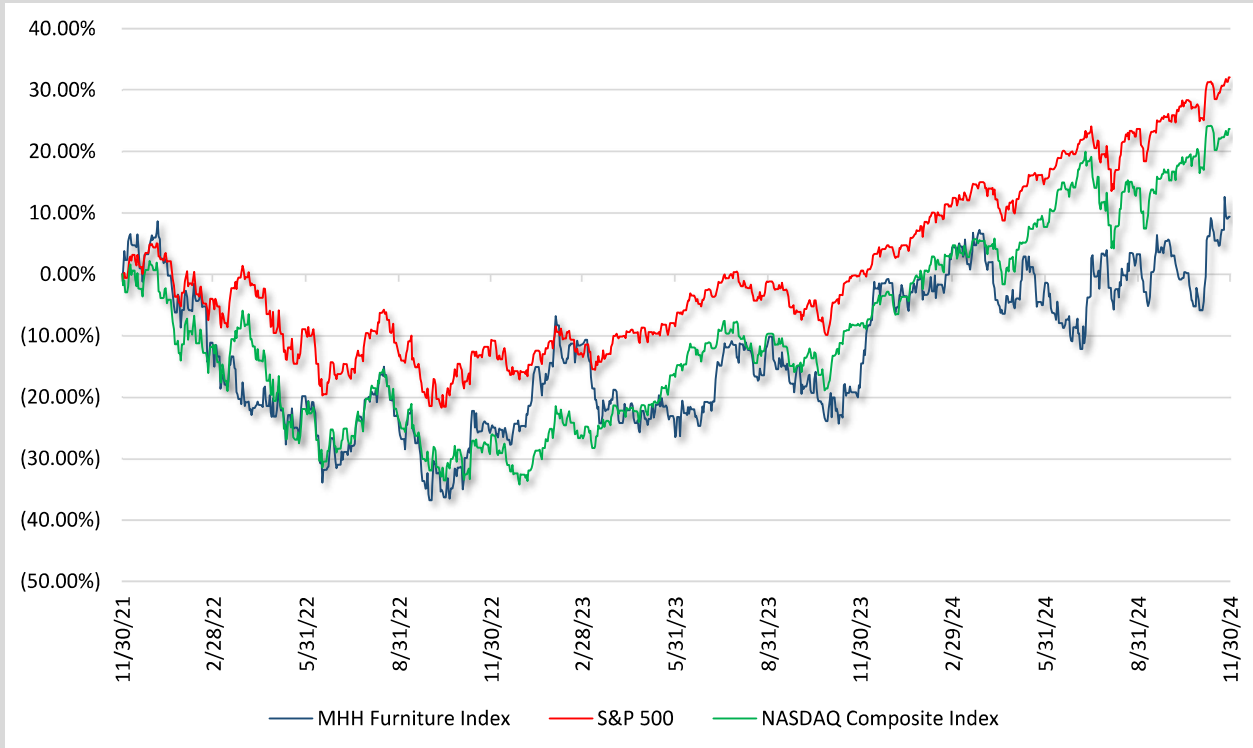
No Selected Transactions for the Month of November 2024

Selected News Announcements

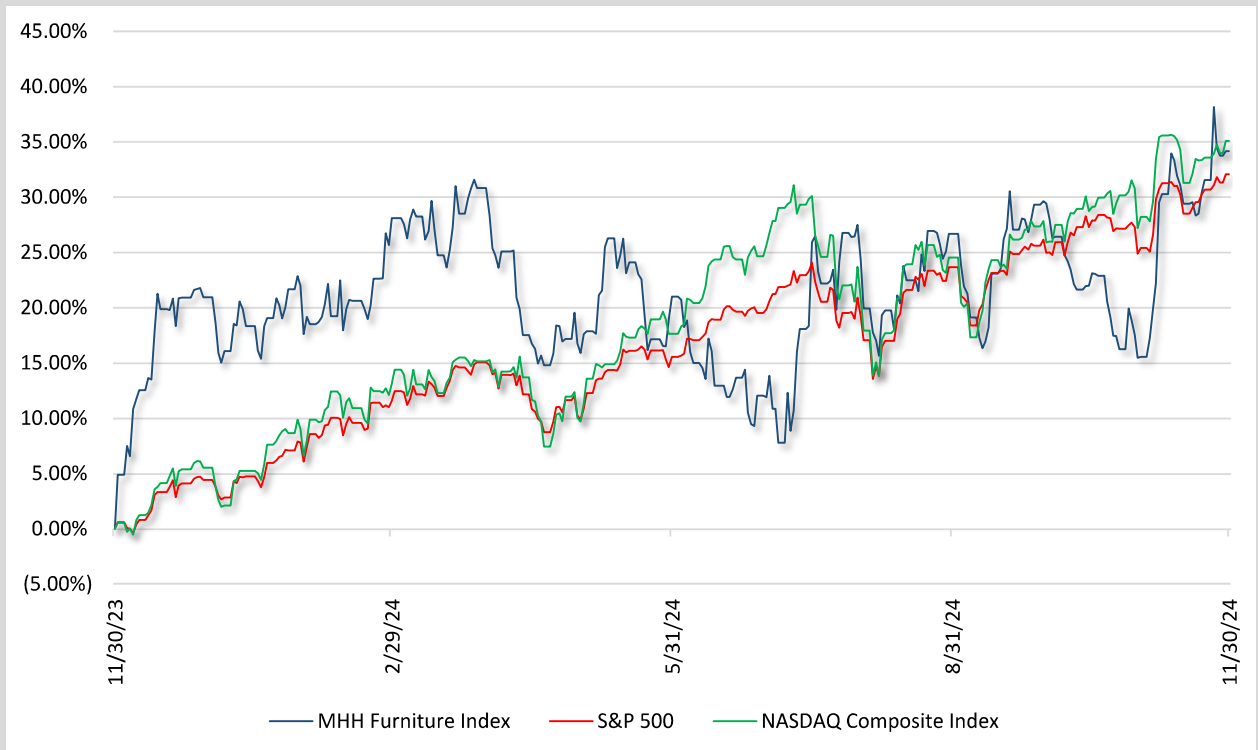
Interface, Inc. (NasdaqGS:TILE) declared a quarterly dividend, payable on December 13, 2024

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

Last Three Years



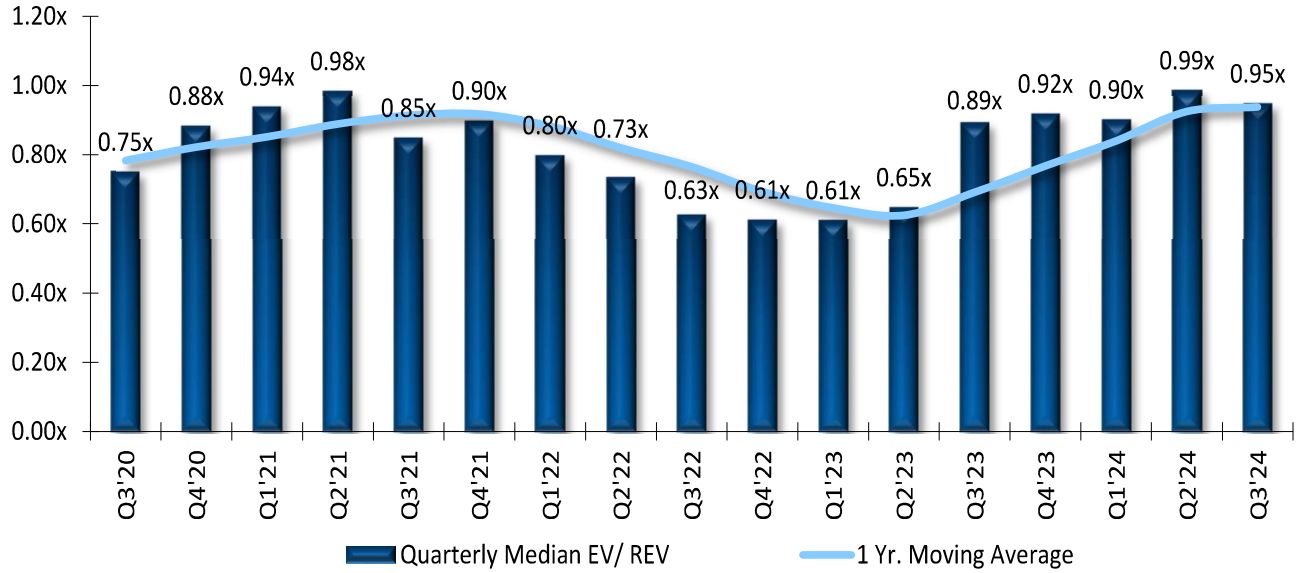
Last Twelve Months



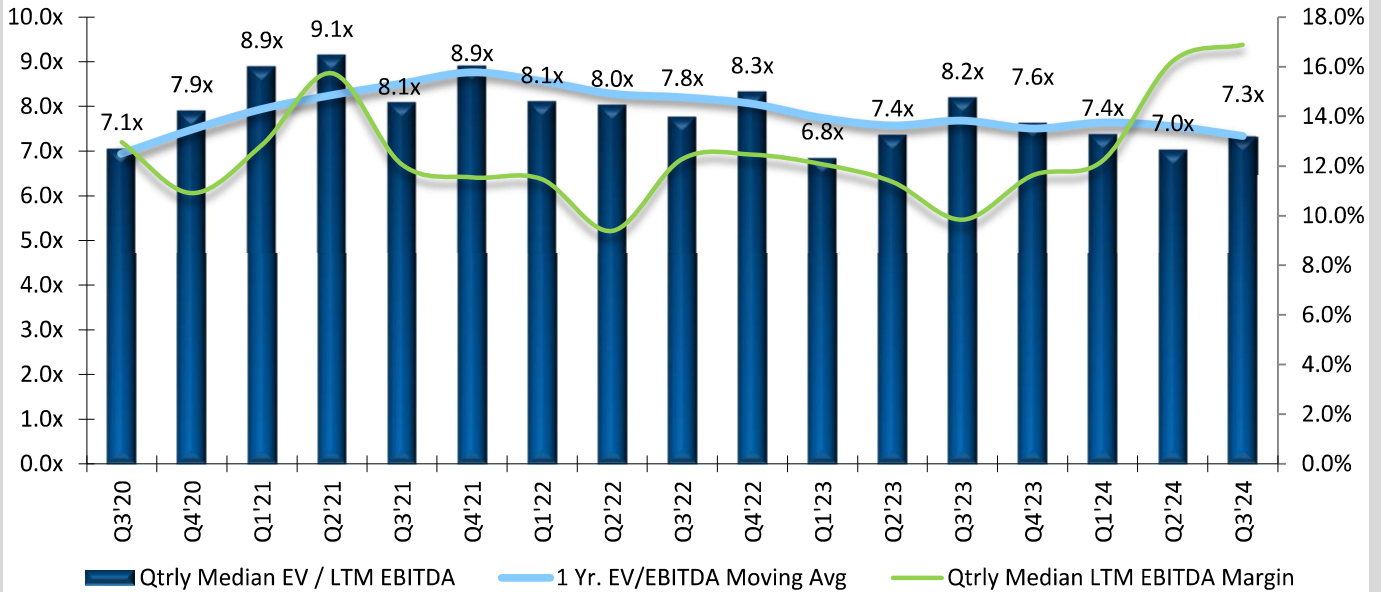
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

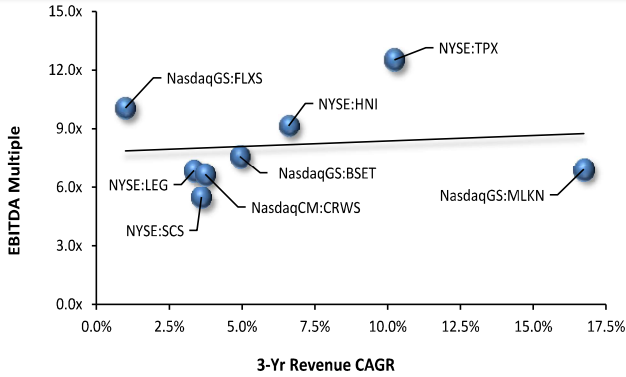


Source: CapitalIQ

Valuation and Operating Performance Matrices

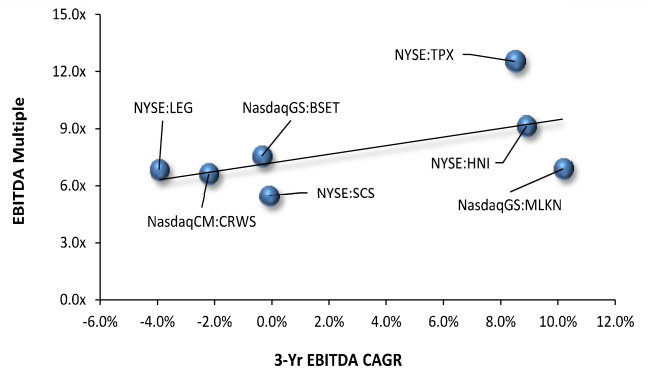
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



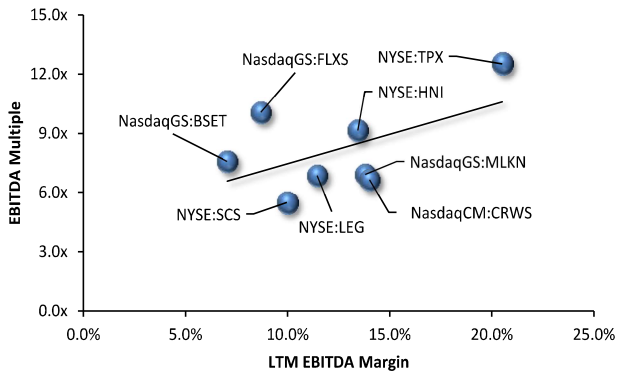
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



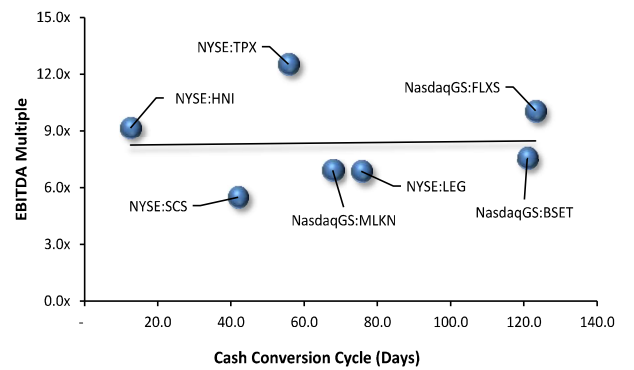
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

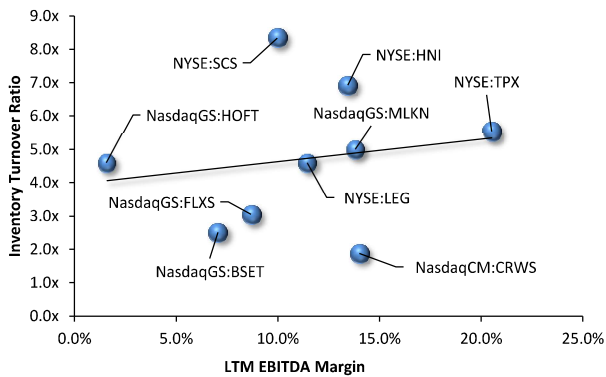
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

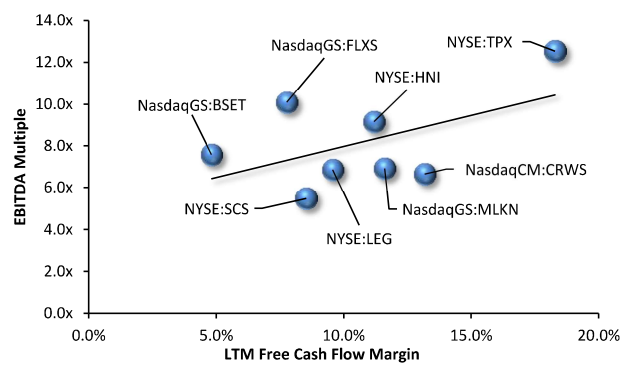
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



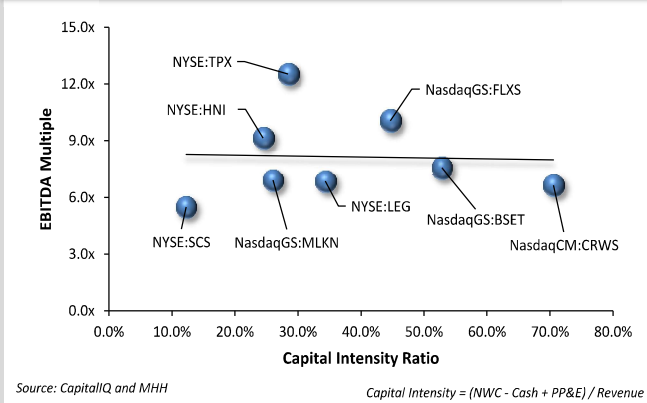
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

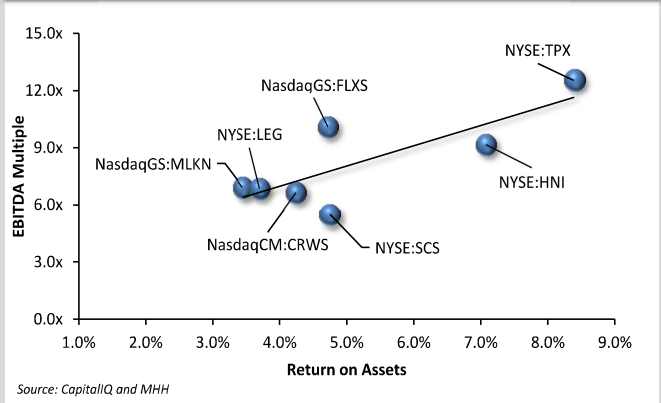
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 11/01/24 - 11/30/24

Announced	Target	Target Description	Acquirer	Value
11/04/24	Stone Cooker SL.	Designs and manufactures tables and equipment for outdoor and recreational cooking	EIKA, S.COOP. Ltd.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Crown Crafts, Inc. (NasdaqCM:CRWS) declared a quarterly dividend, payable on January 3, 2025

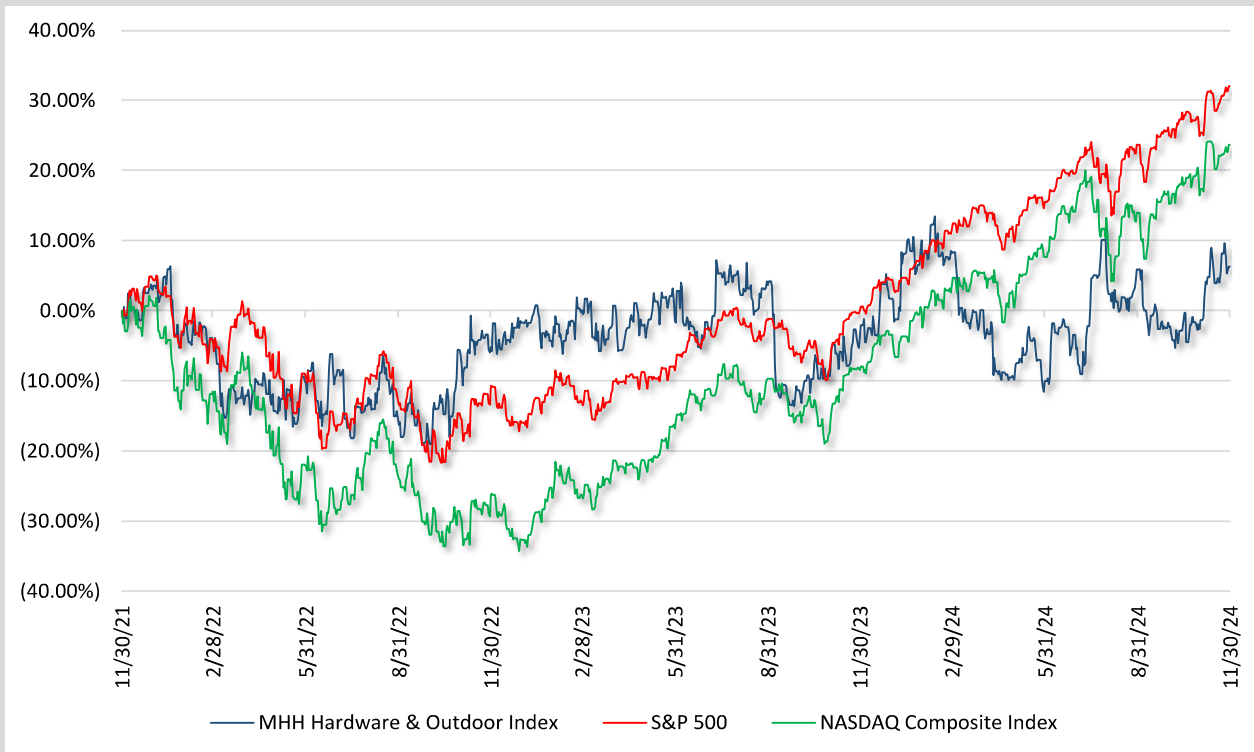
HNI Corporation (NYSE:HNI) declared a quarterly dividend, payable on December 2, 2024

Leggett & Platt, Incorporated (NYSE:LEG) declared a quarterly dividend, payable on January 15, 2025

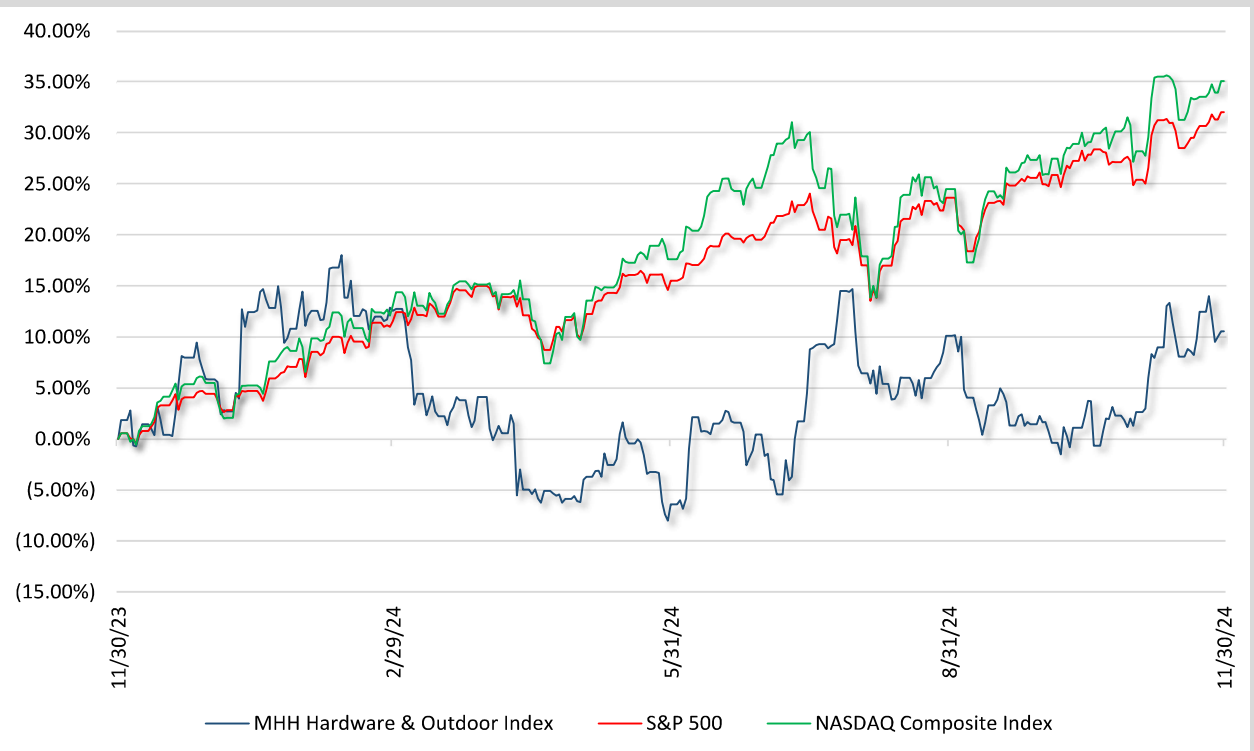
Tempur Sealy International, Inc. (NYSE:TPX) declared a quarterly dividend, payable on December 5, 2024

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

Last Three Years



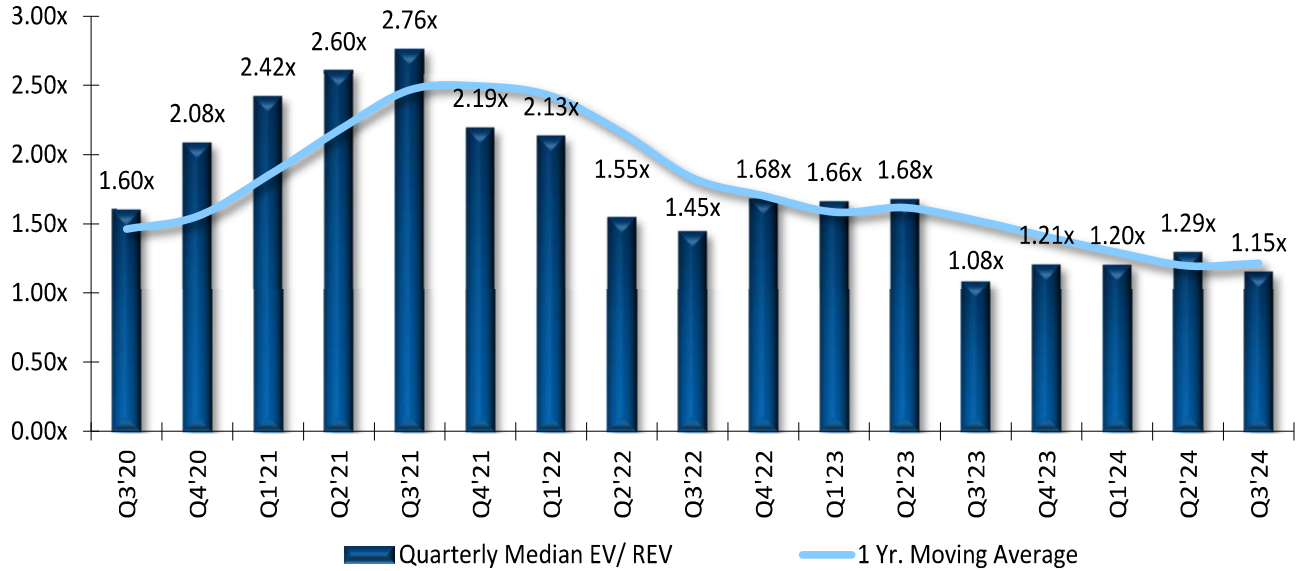
Last Twelve Months



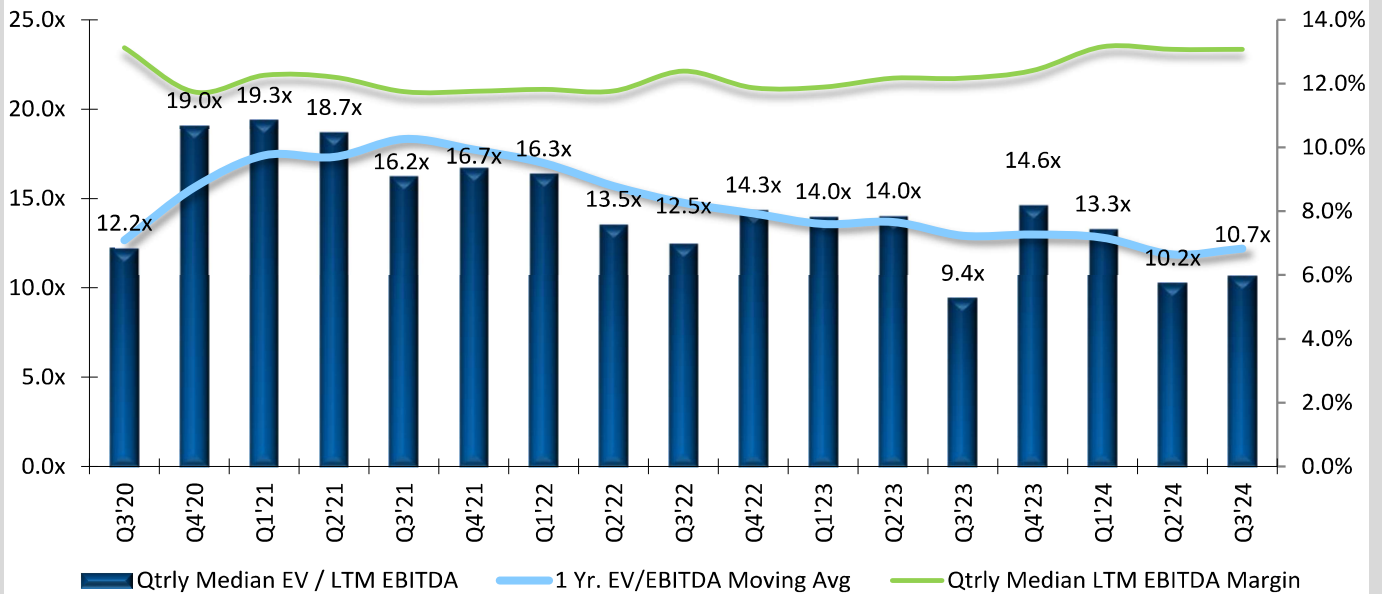
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

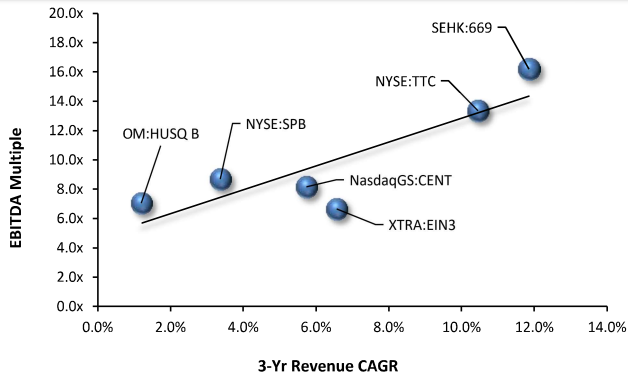


Source: CapitalIQ

Valuation and Operating Performance Matrices

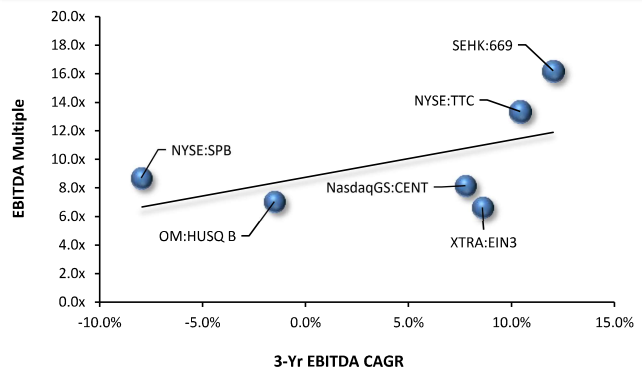
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



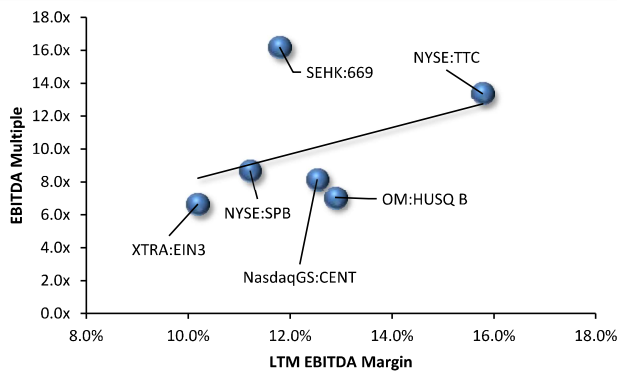
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



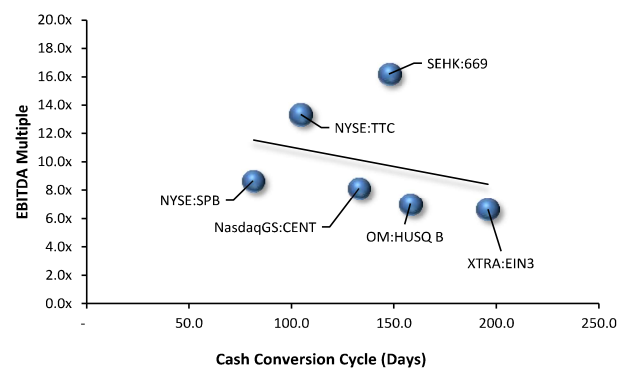
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

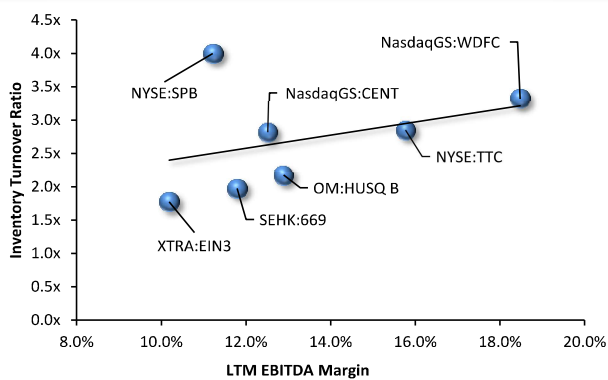
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

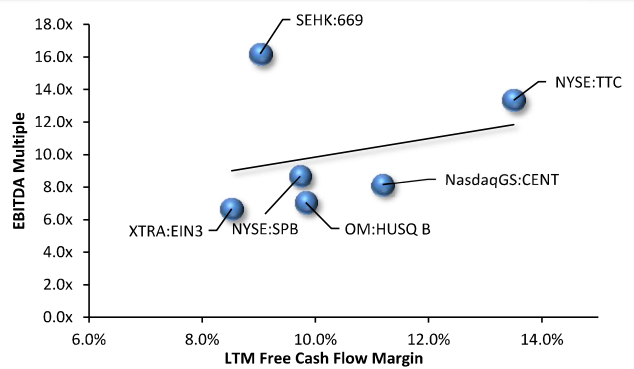
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



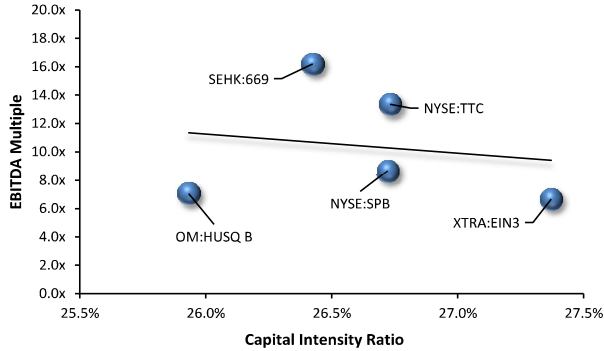
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

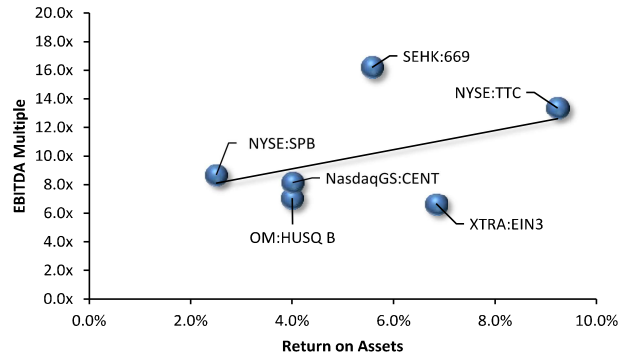
Capital Intensity vs. EBITDA Multiple



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: 11/01/24 - 11/30/24

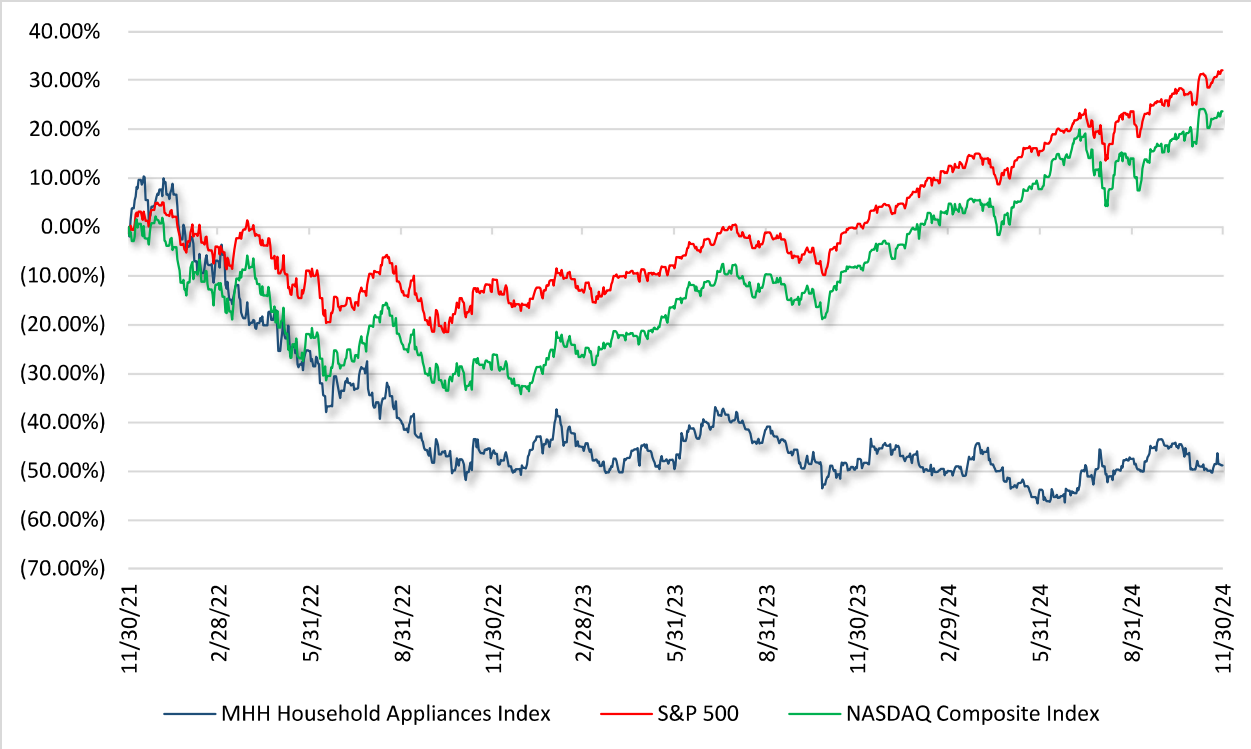
No Selected Transactions for the Month of November 2024

Selected News Announcements

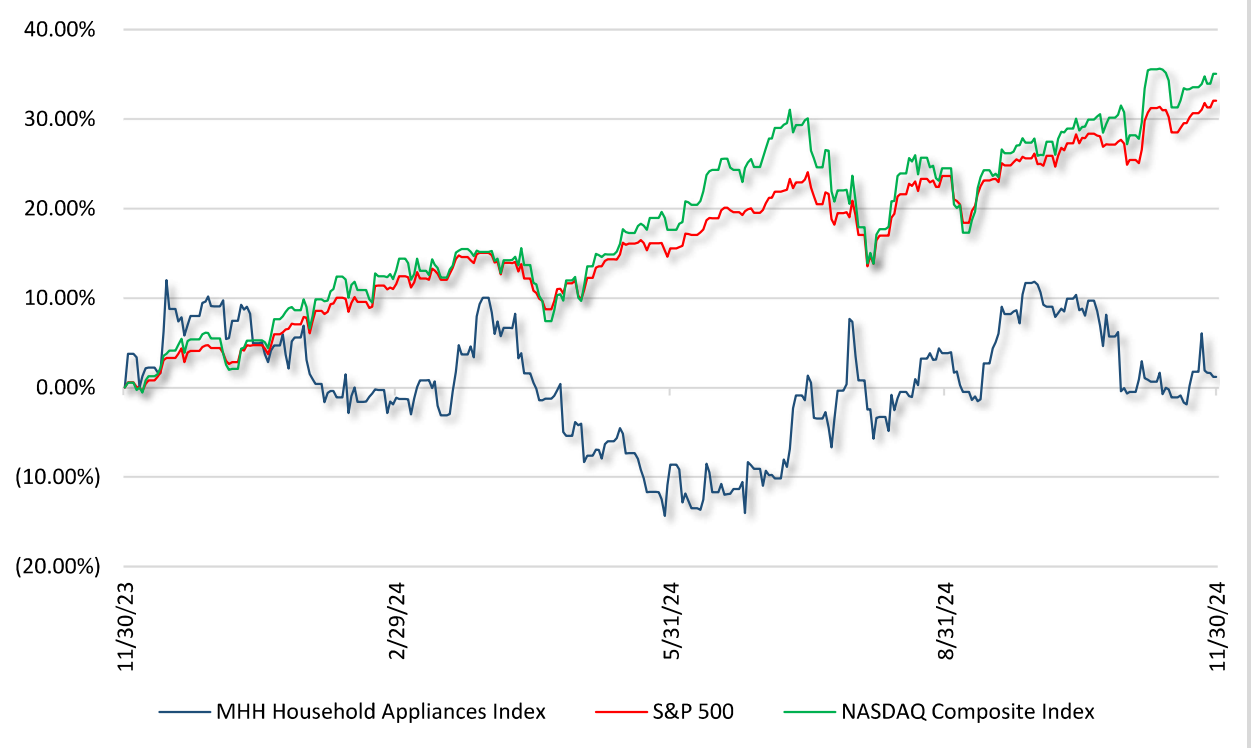
Spectrum Brands Holdings, Inc. (NYSE:PB) declared a quarterly dividend, payable on December 17, 2024

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

Last Three Years



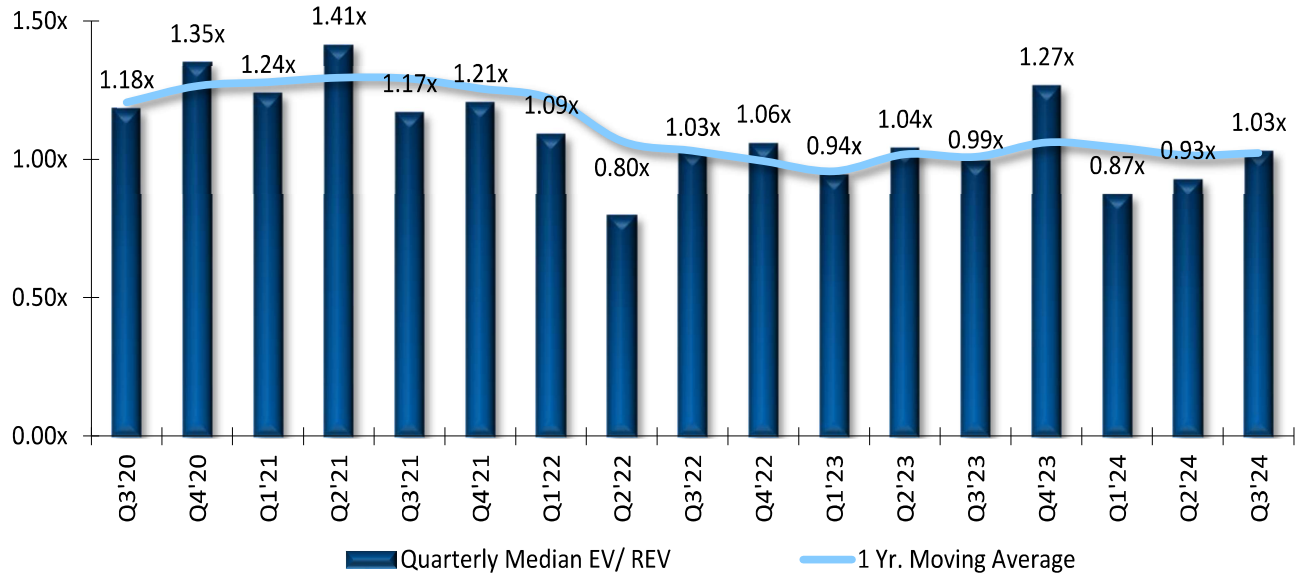
Last Twelve Months



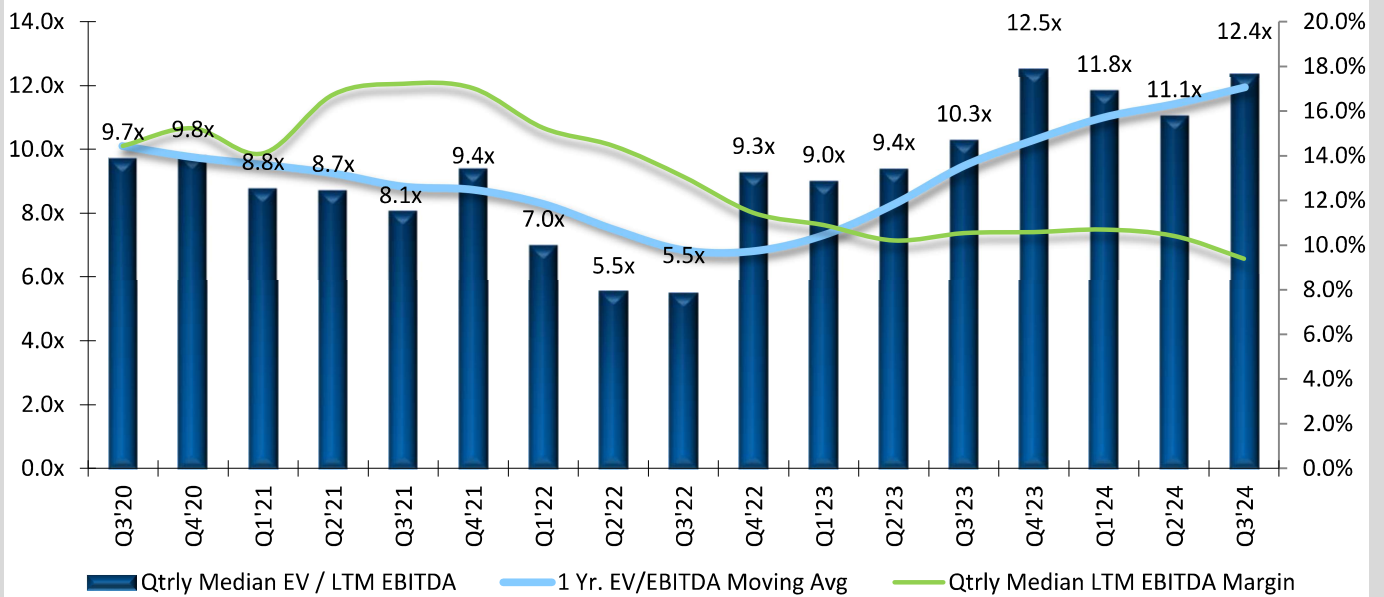
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

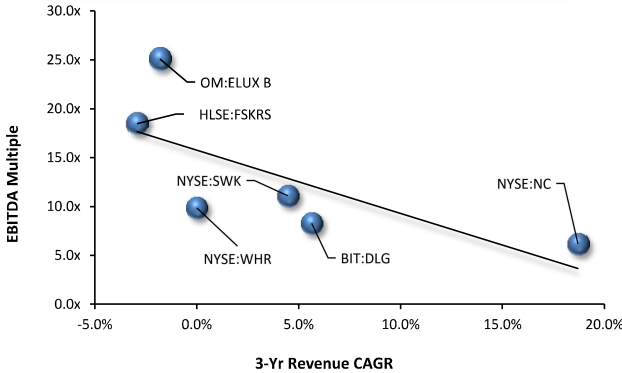


Source: CapitalIQ

Valuation and Operating Performance Matrices

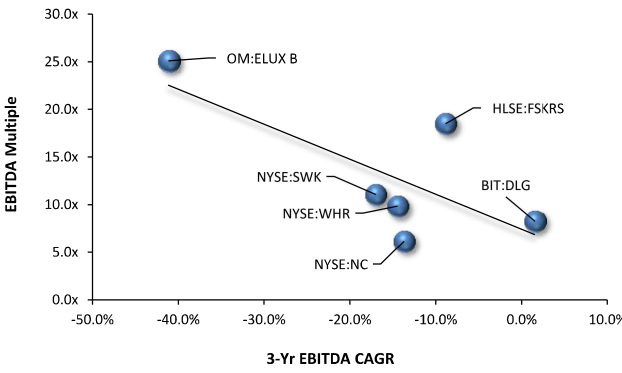
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



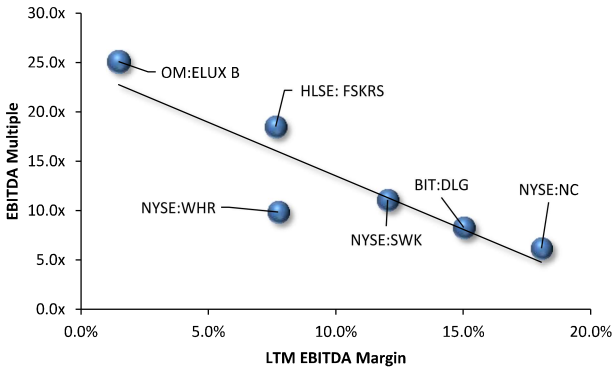
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



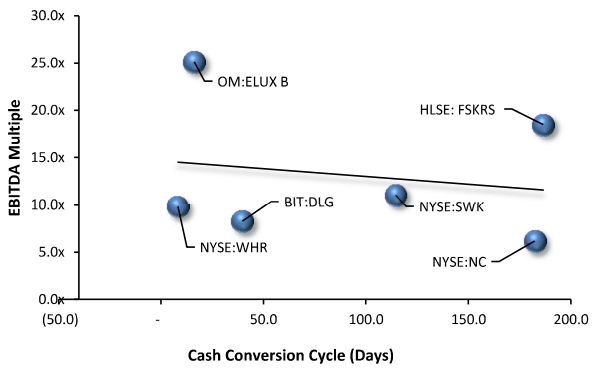
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

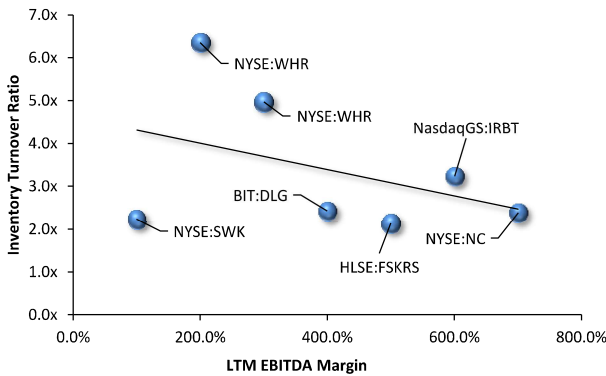
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

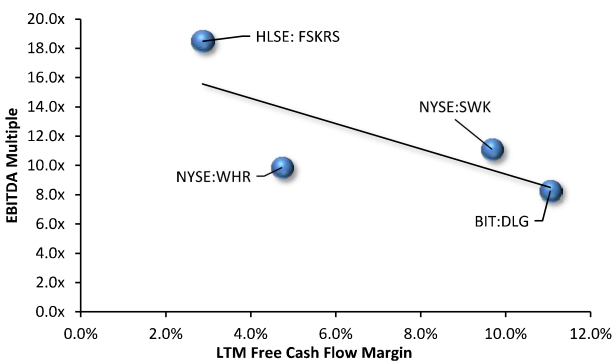
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



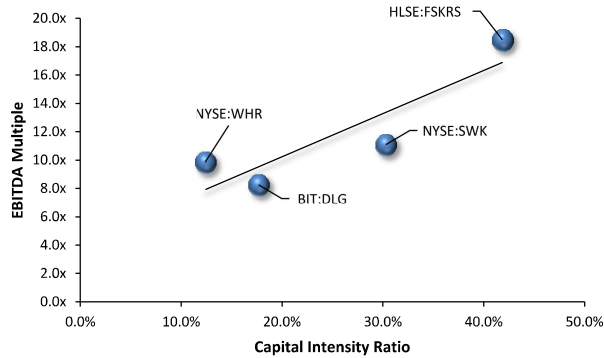
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

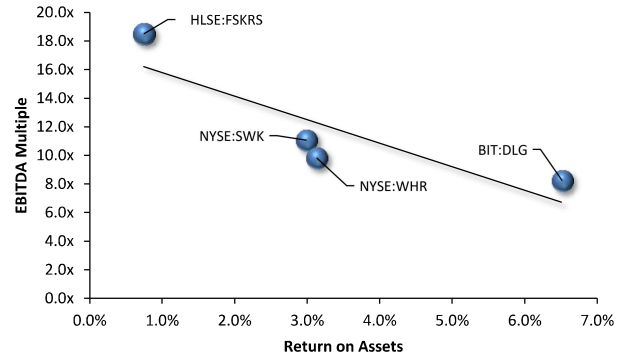
Capital Intensity vs. EBITDA Multiple



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: 11/01/24 - 11/30/24

No Selected Transactions for the Month of November 2024

Selected News Announcements

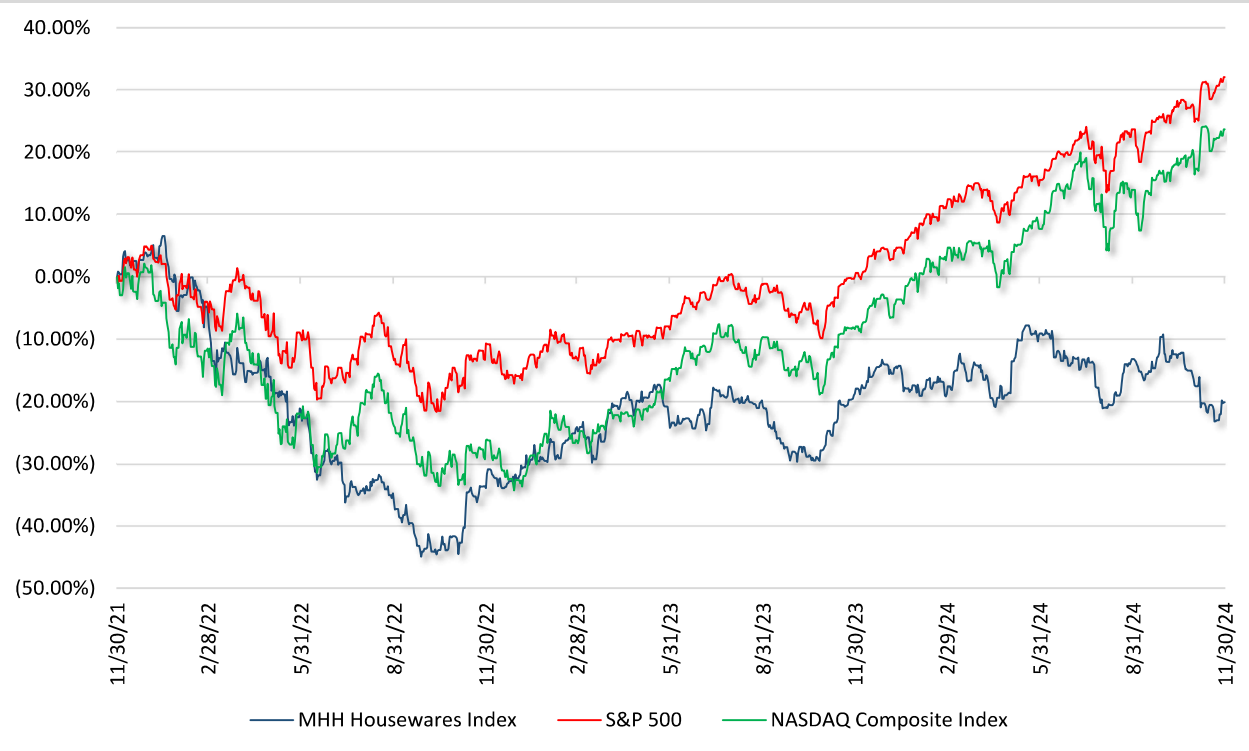
Evolv Technologies Holdings, Inc. (NasdaqCM:EVLV) appointed **Dave Rawden** as **Interim Chief Financial Officer** on **November 20, 2024**

iRobot Corporation (NsadaqGS:IRBT) appointed **Karian Wong** as **Chief Financial Officer** effective **December 2, 2024**

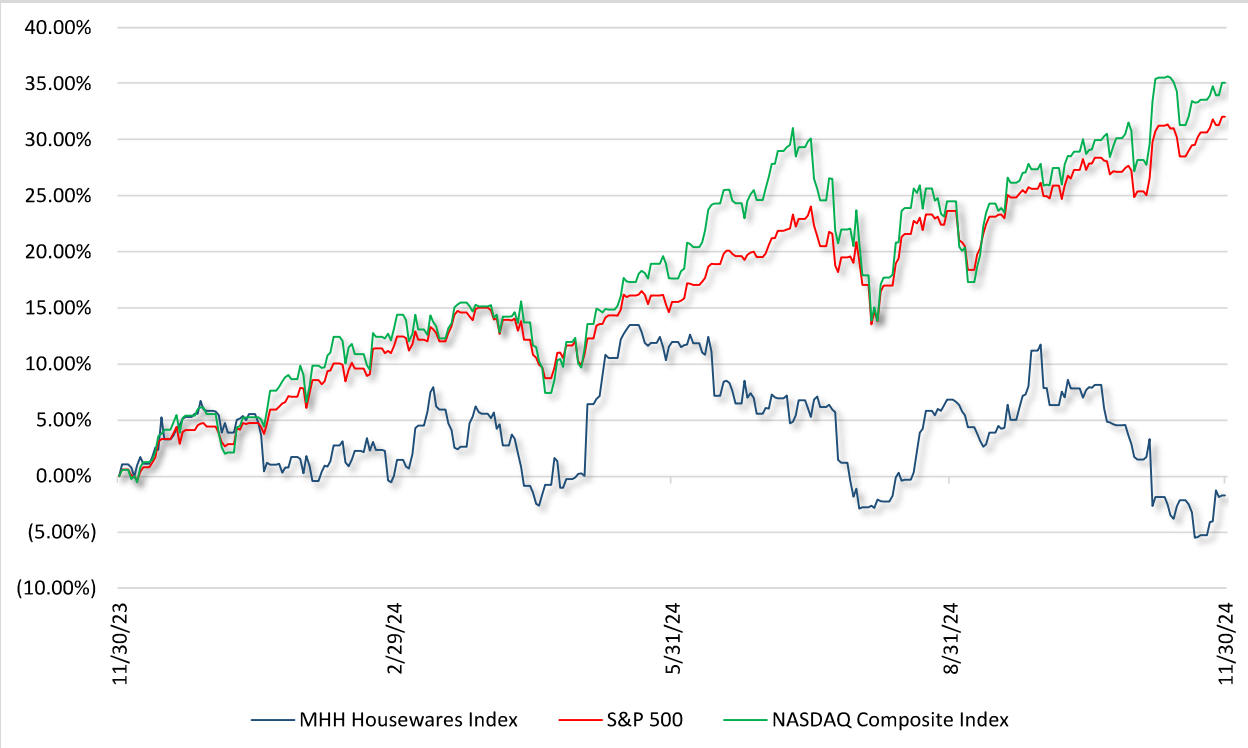
NACCO Industries, Inc. (NYSE:NC) declared a **quarterly dividend**, payable on **December 16, 2024**

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

Last Three Years



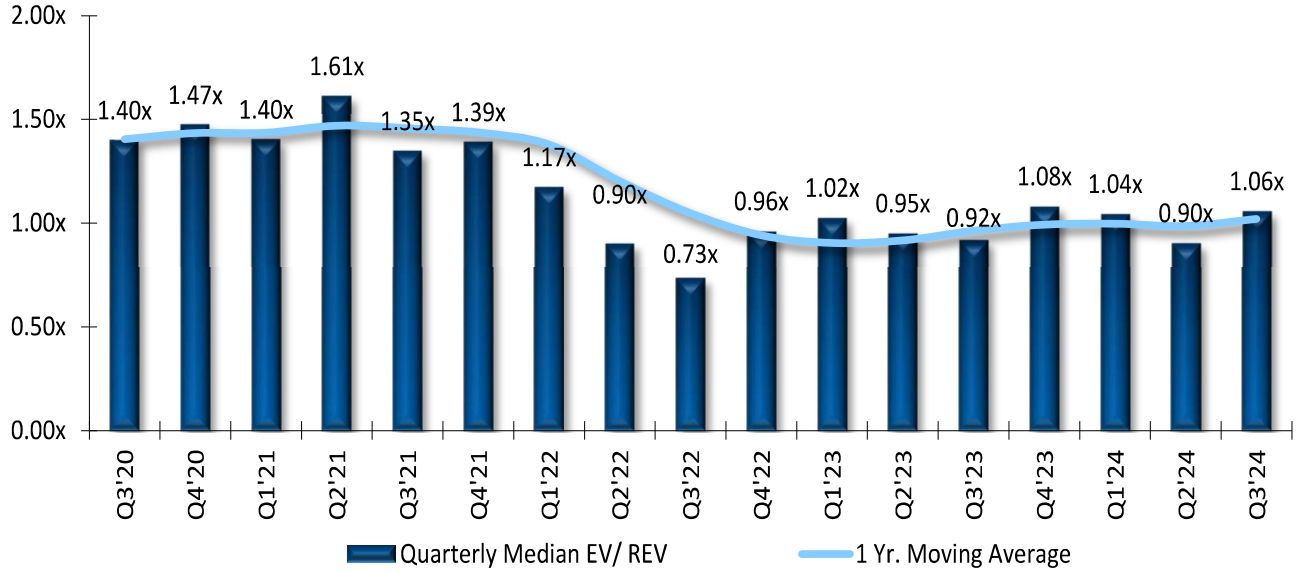
Last Twelve Months



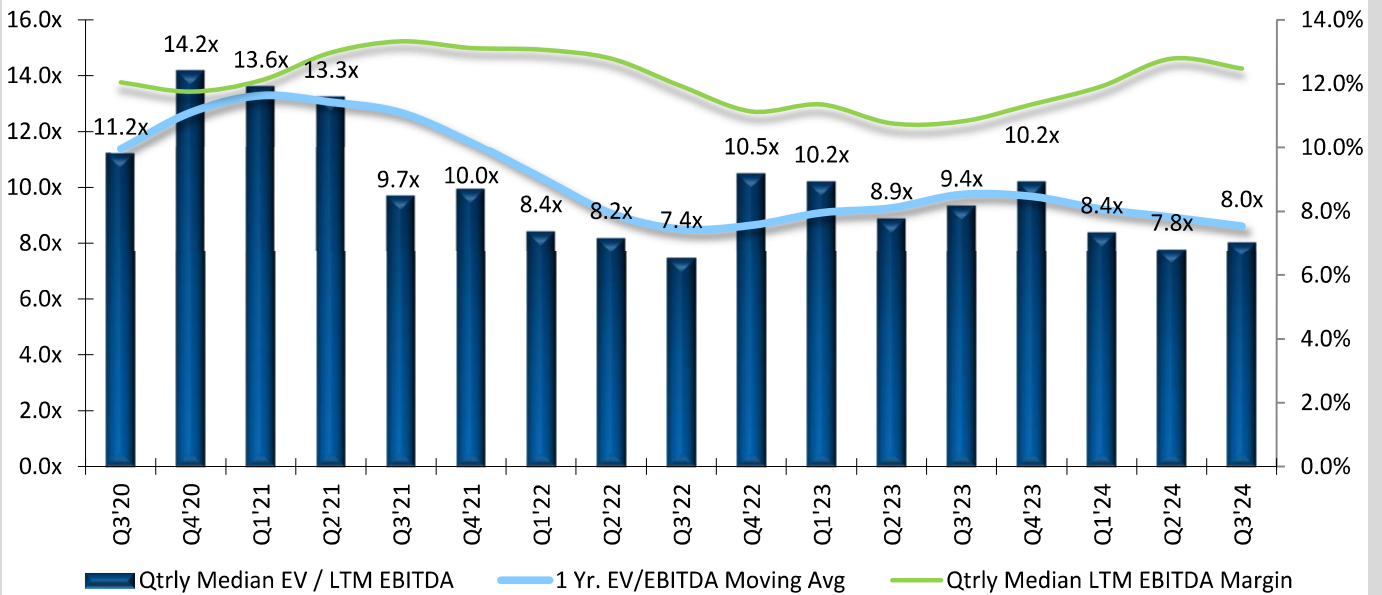
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



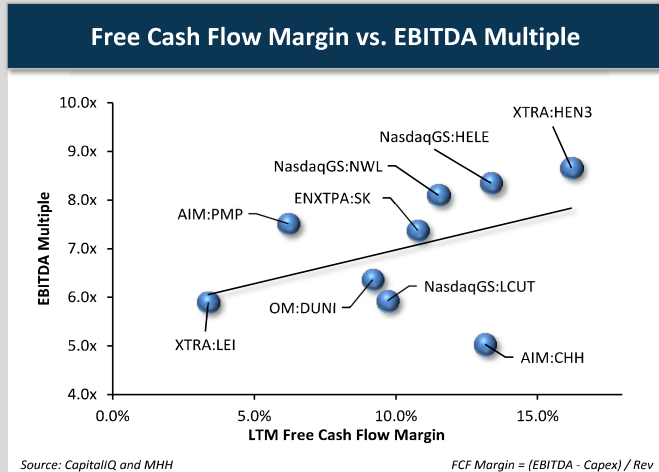
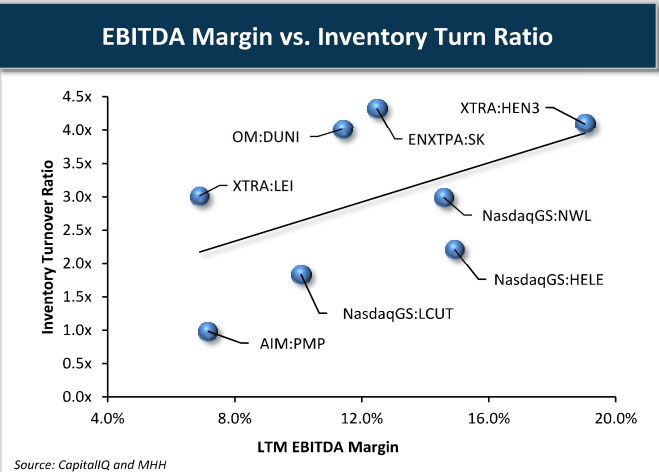
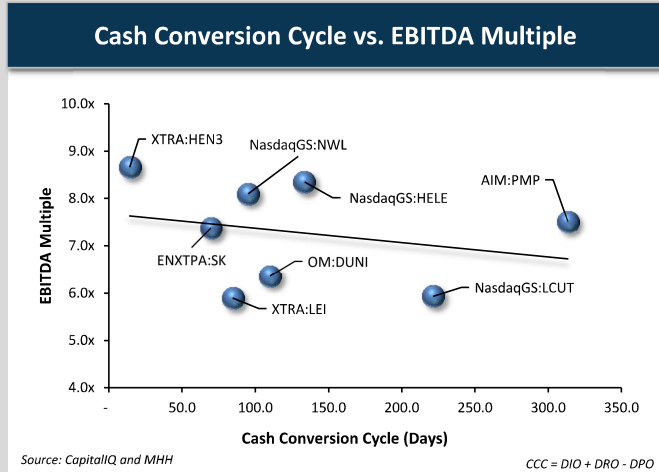
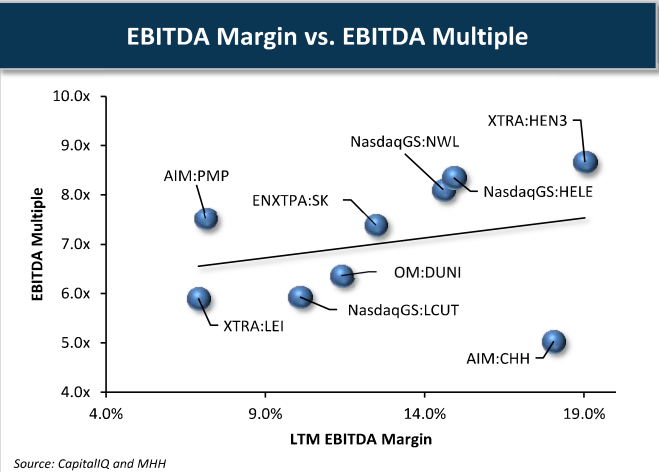
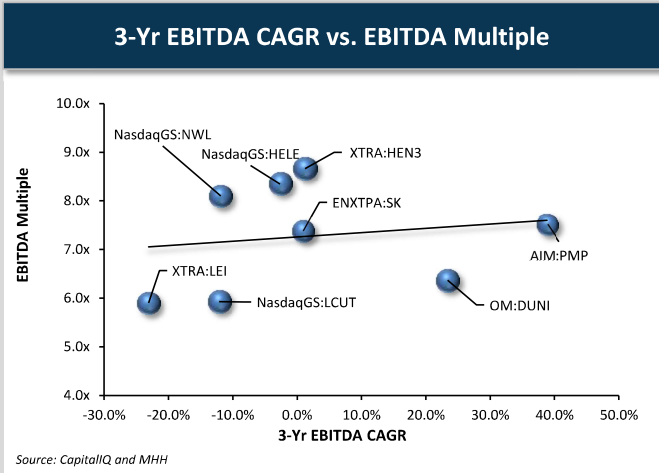
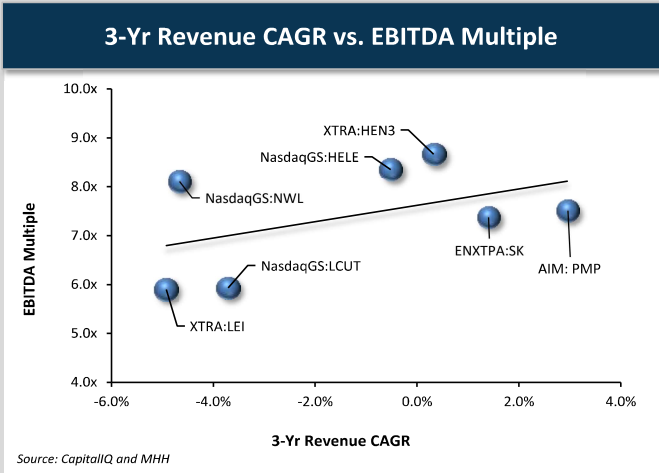
Enterprise Value/LTM EBITDA



Source: CapitalIQ

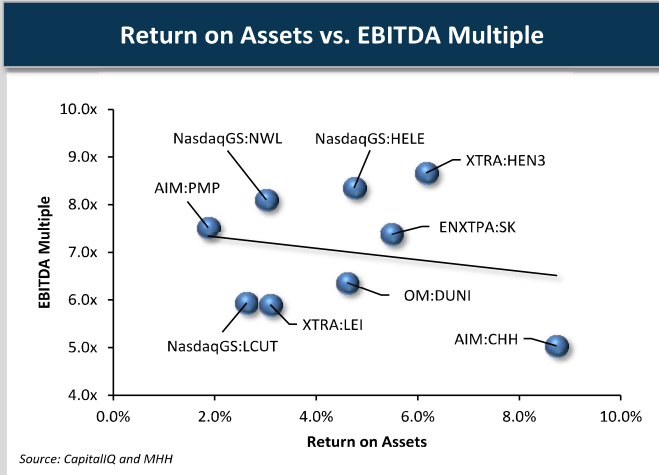
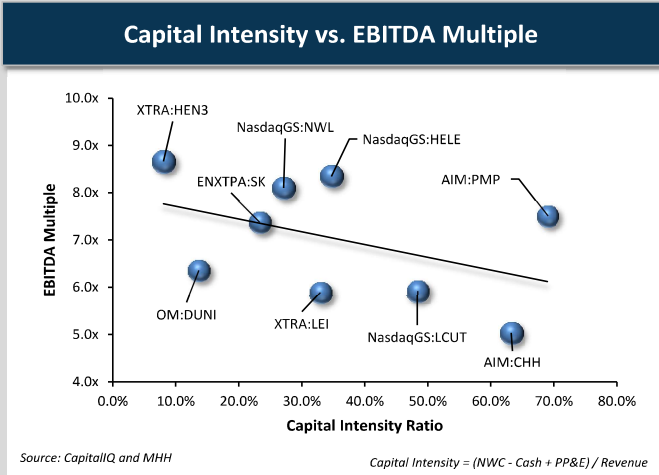
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



Selected M&A Transactions: 11/01/24 - 11/30/24

No Selected Transactions for the Month of November 2024

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS:LCUT) declared a quarterly dividend, payable on February 14, 2025

Newell Brands Inc. (NasdaqGS:NWL) declared a quarterly dividend, payable on December 13, 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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