



Consumer Products Update July 2018

The Mufson Howe Hunter Consumer Products Update is designed to update business leaders, investors and industry professionals on current market trends and important developments within the consumer products sector of the economy. This report contains information on select companies in various subsectors within consumer products emphasizing financial performance, stock performance and M&A transactions.

Primary Mufson Howe Hunter Contacts:

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

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

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

Peter J. Hill
Managing Director
215.399.5407
phill@mhco.com

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

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

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MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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MHH's coverage of the Consumer Products Sector spans companies in the following six sub-segments for each of which our index has been calculated as follows:

The MHH Cleaning and Bath Products Index is currently comprised of Church & Dwight Co., Inc., Colgate-Palmolive Company, Kimberly-Clark Corporation, McBride plc, Prestige Brands Holdings, Inc., PZ Cussons Plc, Reckitt Benckiser Group plc, The Clorox Company and The Procter & Gamble Company.

The MMH Décor Index is currently comprised of Armstrong World Industries, Inc., Colefax Group plc, Culp, Inc., Fortune Brands Home & Security, Inc., Interface, Inc., Masco Corporation, Mohawk Industries, Inc., OMNOVA Solutions Inc., RPM International Inc., The Dixie Group, Inc., The Sherwin-Williams Company and Walker Greenbank plc.

The MHH Furniture Index is currently comprised of Albany International Corp., Bassett Furniture Industries, Incorporated, Crown Crafts, Inc., CSS Industries, Inc., Flexsteel Industries, Inc., Herman Miller, Inc., HNI Corporation, Hooker Furniture Corporation, Kimball International, Inc., Knoll, Inc., Leggett & Platt, Incorporated, Steelcase Inc., Tempur Sealy International, Inc. and Unifi, Inc.

The MHH Hardware and Outdoor Index is currently comprised of Central Garden & Pet Company, Einhell Germany AG, HRG Group, Inc., Husqvarna AB (publ), P&F Industries, Inc., Spectrum Brands Holdings, Inc., Techtronic Industries Company Limited, The Toro Company and WD-40 Company.

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

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

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

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$78.06	\$196,289.6	\$217,657.6	\$66,408.0	\$18,033.0	\$3.77	3.28 x	12.1 x	20.7 x	50.9%	27.2%
Reckitt Benckiser Group plc (LSE:RB.)	82.32	58,159.4	68,935.4	11,512.0	3,310.0	4.75	5.99 x	20.8 x	17.3 x	61.1%	28.8%
Colgate-Palmolive Company (NYSE:CL)	64.81	56,535.1	62,705.1	15,694.0	4,473.0	2.36	4.00 x	14.0 x	27.5 x	60.4%	28.4%
Kimberly-Clark Corporation (NYSE:KMB)	105.34	36,798.3	44,151.3	18,486.0	4,115.0	5.10	2.39 x	10.7 x	20.7 x	35.1%	21.7%
The Clorox Company (NYSE:CLX)	135.25	17,516.0	19,197.0	6,080.0	1,270.0	6.13	3.16 x	15.1 x	22.1 x	44.1%	20.6%
Church & Dwight Co., Inc. (NYSE:CHD)	53.16	13,008.4	15,243.4	3,905.0	938.7	3.03	3.90 x	16.2 x	17.6 x	45.6%	23.8%
Prestige Brands Holdings, Inc. (NYSE:PBH)	38.38	1,985.4	3,945.8	1,041.2	356.1	6.34	3.79 x	11.1 x	6.1 x	56.2%	34.2%
PZ Cussons Plc (LSE:PZC)	2.97	1,244.2	1,466.4	816.4	132.1	0.16	1.80 x	11.1 x	18.8 x	37.4%	15.8%
McBride plc (LSE:MCB)	1.76	321.4	444.8	713.0	44.0	(0.02)	0.62 x	10.1 x	NM	34.5%	6.2%
Mean		\$42,428.7	\$48,194.1	\$13,850.6	\$3,630.2	\$3.51	3.21x	13.5x	18.8x	47.3%	23.0%
Median		17,516.0	19,197.0	6,080.0	1,270.0	3.77	3.28x	12.1x	19.7x	45.6%	23.8%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$407.57	\$37,928.8	\$48,582.4	\$16,187.4	\$2,807.5	\$19.18	3.00 x	17.3 x	21.3 x	44.4%	17.3%
Mohawk Industries, Inc. (NYSE:MHK)	214.27	15,984.3	18,826.0	9,682.8	1,907.5	13.08	1.94 x	9.9 x	16.4 x	31.8%	19.7%
Masco Corporation (NYSE:MAS)	37.42	11,618.6	14,491.6	7,786.0	1,287.0	1.70	1.86 x	11.3 x	22.0 x	33.7%	16.5%
RPM International Inc. (NYSE:RPM)	58.32	7,799.1	9,627.9	5,256.3	687.2	2.76	1.83 x	14.0 x	21.1 x	42.3%	13.1%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	53.69	7,834.6	9,479.7	5,351.1	857.1	3.05	1.77 x	11.1 x	17.6 x	36.7%	16.0%
Colfax Corporation (NYSE:CFX)	30.65	3,784.6	4,746.3	3,447.5	429.0	(0.66)	1.38 x	11.1 x	NM	30.8%	12.4%
Armstrong World Industries, Inc. (NYSE:AWI)	63.20	3,276.6	4,002.3	901.1	323.5	4.19	4.44 x	12.4 x	15.1 x	36.3%	28.7%
Interface, Inc. (NasdaqGS:TILE)	22.95	1,365.4	1,541.4	1,015.9	149.1	0.98	1.52 x	10.3 x	23.4 x	38.6%	14.7%
OMNOVA Solutions Inc. (NYSE:OMN)	10.40	466.7	726.3	772.2	82.9	(1.56)	0.94 x	8.8 x	NM	26.1%	10.7%
Culp, Inc. (NYSE:CULP)	24.55	305.7	256.2	323.7	35.2	1.65	0.79 x	7.3 x	14.9 x	20.0%	11.0%
The Dixie Group, Inc. (NasdaqGM:DXYN)	2.30	36.6	172.6	413.8	15.6	(0.74)	0.42 x	11.1 x	NM	23.6%	3.8%
Walker Greenbank PLC (AIM:WGB)	1.47	104.4	109.7	108.8	13.2	0.17	1.01 x	8.3 x	8.9 x	60.2%	12.1%
Mean		\$7,542.1	\$9,380.2	\$4,270.6	\$716.2	\$3.65	1.74x	11.1x	17.8x	35.4%	14.7%
Median		3,530.6	4,374.3	2,231.7	376.2	1.67	1.64x	11.1x	17.6x	35.0%	13.9%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	44.64	5,859.9	6,758.7	4,012.3	554.4	2.09	1.68 x	12.2 x	21.4 x	21.4%	13.8%
Tempur Sealy International, Inc. (NYSE:TPX)	48.05	2,613.7	4,354.3	2,680.3	365.4	2.57	1.62 x	11.9 x	18.7 x	41.9%	13.0%
Herman Miller, Inc. (NasdaqGS:MLHR)	33.90	2,021.3	2,114.5	2,381.2	254.6	2.12	0.89 x	8.3 x	16.0 x	36.7%	10.6%
Albany International Corp. (NYSE:AIN)	60.15	1,937.8	2,310.2	894.4	168.5	1.01	2.58 x	13.7 x	59.5 x	34.0%	18.8%
HNI Corporation (NYSE:HNI)	37.20	1,619.3	1,918.1	2,203.3	181.9	1.96	0.87 x	10.5 x	19.0 x	36.7%	8.3%
Steelcase Inc. (NYSE:SCS)	13.50	1,575.4	1,734.8	3,074.4	235.7	0.67	0.56 x	7.4 x	20.2 x	32.5%	7.2%
Knoll, Inc. (NYSE:KNL)	20.81	1,013.2	1,520.0	1,172.6	140.7	1.63	1.30 x	10.8 x	12.8 x	36.4%	12.0%
Unifi, Inc. (NYSE:UFI)	31.70	581.2	666.3	668.8	62.0	1.64	1.00 x	10.8 x	19.3 x	13.4%	8.4%
Hooker Furniture Corporation (NasdaqGS:HOFI)	46.90	551.4	546.2	632.7	54.4	2.62	0.86 x	10.0 x	17.9 x	21.9%	8.6%
Kimball International, Inc. (NasdaqGS:KBAL)	16.16	599.5	521.9	673.1	68.0	0.92	0.78 x	7.7 x	17.6 x	32.6%	10.1%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	39.90	313.4	271.8	493.5	36.4	2.71	0.55 x	7.5 x	14.7 x	21.9%	7.4%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	27.55	295.8	250.6	459.7	36.5	1.20	0.55 x	6.9 x	23.0 x	60.9%	7.9%
CSS Industries, Inc. (NYSE:CSS)	16.90	154.1	136.0	361.9	19.5	(4.01)	0.38 x	7.0 x	NM	30.6%	5.4%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.70	57.4	66.6	70.3	8.6	0.30	0.95 x	7.7 x	19.0 x	28.1%	12.3%
Mean		\$1,371.0	\$1,655.0	\$1,412.8	\$156.2	\$1.24	1.04x	9.5x	21.5x	32.1%	10.3%
Median		806.4	1,093.2	783.7	104.4	1.63	0.88x	9.2x	19.0x	32.5%	9.3%

(continued on next page)

Consumer Products Group Summary

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	\$5.58	\$10,215.0	\$10,130.5	\$6,063.6	\$635.4	\$0.26	1.67 x	15.9 x	21.8 x	36.7%	10.5%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	81.62	4,518.5	8,726.9	5,061.3	\$813.0	\$6.27	1.72 x	10.7 x	13.0 x	36.7%	16.1%
HRG Group, Inc. (NYSE:HRG)	13.09	2,656.8	7,867.4	5,061.4	\$776.3	\$0.17	1.55 x	10.1 x	NM	36.7%	15.3%
The Toro Company (NYSE:TTC)	60.25	6,337.9	6,444.1	2,540.1	\$443.0	\$2.34	2.54 x	14.5 x	25.8 x	37.0%	17.0%
Husqvarna AB (publ) (OM:HUSQ B)	85.02	48,558.6	56,605.6	38,951.0	\$4,781.0	\$4.54	1.45 x	11.8 x	18.7 x	32.1%	12.3%
Central Garden & Pet Company (NasdaqGS:CENT)	43.48	2,262.0	2,821.5	2,120.2	\$206.7	\$2.07	1.33 x	13.7 x	21.0 x	30.9%	9.8%
WD-40 Company (NasdaqGS:WDFC)	146.25	2,034.6	2,078.4	393.6	\$84.4	\$3.98	5.28 x	24.6 x	36.7 x	55.5%	21.4%
Einhell Germany AG (DB:EIN3)	113.41	428.0	521.3	570.4	\$44.6	\$5.98	0.91 x	11.7 x	19.0 x	34.7%	7.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	8.74	31.3	32.9	61.5	\$2.4	(\$0.21)	0.54 x	13.9 x	NM	35.0%	3.9%
Mean		\$8,560.3	\$10,581.0	\$6,758.1	\$865.2	\$2.82	1.89x	14.1x	22.3x	37.3%	12.7%
Median		2,656.8	6,444.1	2,540.1	443.0	2.34	1.55x	13.7x	21.0x	36.7%	12.3%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$132.81	\$20,493.9	\$25,083.7	\$13,100.2	\$2,107.1	\$6.55	1.91 x	11.9 x	20.3 x	37.6%	16.1%
Whirlpool Corporation (NYSE:WHR)	146.23	9,436.6	15,207.6	21,378.0	2,009.0	3.96	0.71 x	7.6 x	36.9 x	16.8%	9.4%
AB Electrolux (publ) (OM:ELUX B)	204.00	58,629.1	60,059.1	121,765.0	10,293.0	18.27	0.49 x	5.8 x	11.2 x	20.6%	8.5%
De'Longhi S.p.A. (BIT:DLG)	28.33	4,235.0	3,993.9	1,984.2	298.1	0.00	2.01 x	13.4 x	NM	42.9%	15.0%
iRobot Corporation (NasdaqGS:IRBT)	75.77	2,106.8	1,922.3	932.5	105.7	1.90	2.06 x	18.2 x	39.8 x	51.3%	11.3%
Fiskars Oyj Abp (HLSE:FSKRS)	22.61	1,847.0	1,491.1	1,145.4	113.0	1.16	1.30 x	13.2 x	19.5 x	43.4%	9.9%
NACCO Industries, Inc. (NYSE:NC)	33.75	234.1	201.5	107.7	41.6	4.12	1.87 x	4.8 x	8.2 x	16.5%	-20.1%
Mean		\$13,854.5	\$15,422.7	\$22,916.1	\$2,138.2	\$5.14	1.48x	10.7x	22.6x	32.7%	7.2%
Median		4,235.0	3,993.9	1,984.2	298.1	3.96	1.87x	11.9x	19.9x	37.6%	9.9%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$127.76	\$55,481.8	\$57,828.8	\$19,800.0	\$3,833.0	\$0.00	2.92 x	15.1 x	NM	47.2%	19.4%
Newell Brands Inc. (NYSE:NWL)	25.79	12,526.2	23,259.7	14,493.3	1,974.3	4.43	1.60 x	11.8 x	5.8 x	34.3%	13.6%
SEB SA (ENXTPA:SK)	174.54	8,659.4	10,724.2	6,484.6	785.7	7.50	1.65 x	13.6 x	23.3 x	12.5%	12.1%
Helen of Troy Limited (NasdaqGS:HELE)	98.45	2,593.3	2,896.8	1,518.9	231.8	5.16	1.91 x	12.5 x	19.1 x	41.9%	15.3%
Tupperware Brands Corporation (NYSE:TUP)	41.24	2,108.1	2,789.6	2,243.6	402.7	(5.44)	1.24 x	6.9 x	NM	66.9%	17.9%
Duni AB (publ) (OM:DUNI)	128.20	6,025.3	6,867.3	4,517.0	638.8	6.99	1.52 x	10.8 x	18.3 x	28.2%	14.1%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	12.65	260.7	558.8	584.3	26.6	(0.55)	0.96 x	21.0 x	NM	37.1%	4.6%
Libbey Inc. (AMEX:LBV)	8.13	179.5	565.6	794.2	79.1	(4.07)	0.71 x	7.2 x	NM	19.4%	10.0%
Leifheit Aktiengesellschaft (DB:LEI)	24.85	236.3	184.0	236.6	27.2	1.31	0.78 x	6.8 x	18.9 x	45.2%	11.5%
Portmeirion Group plc (AIM:PMP)	15.37	163.8	162.3	84.8	11.1	0.65	1.91 x	14.7 x	23.7 x	55.0%	12.8%
Churchill China plc (AIM:CHH)	13.20	144.8	129.2	53.5	9.1	0.58	2.41 x	14.2 x	22.8 x	83.5%	16.6%
BHS tabletop AG (DB:HUL)	28.00	95.6	115.7	122.2	10.1	0.72	0.95 x	11.5 x	38.9 x	71.2%	8.2%
Mean		\$7,372.9	\$8,840.2	\$4,244.4	\$669.1	\$1.44	1.55x	12.2x	21.4x	45.2%	13.0%
Median		1,184.4	1,677.6	1,156.5	155.4	0.68	1.56x	12.1x	20.9x	43.6%	13.2%

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

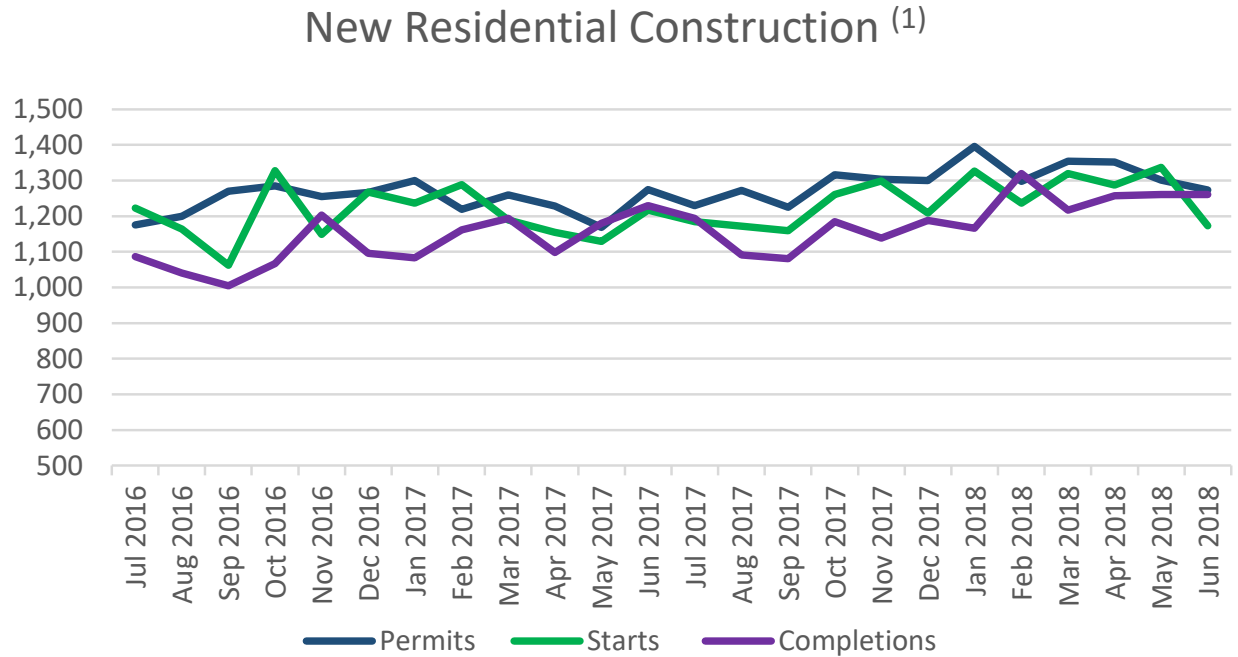
‡ = excluded from Mean and Median calculations

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

(1) As of close June 29, 2018

(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

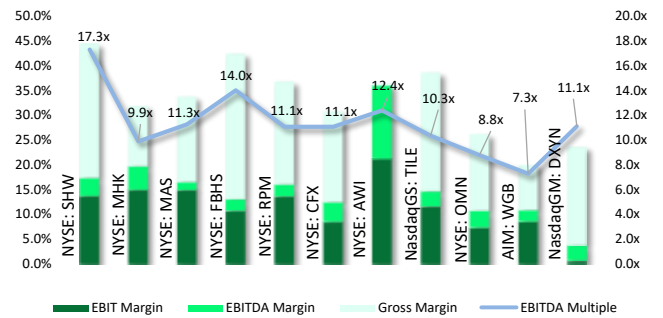
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



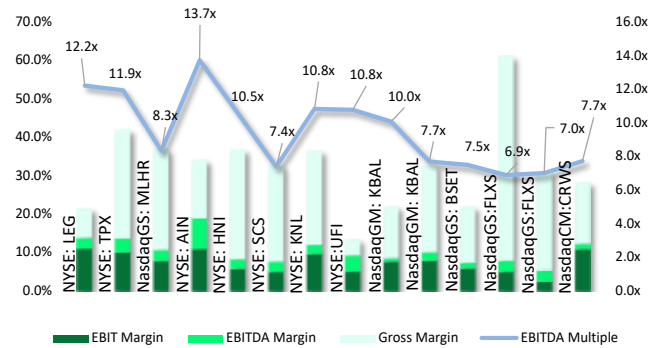
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



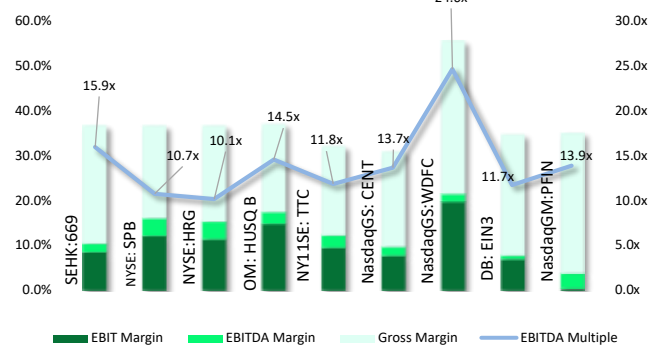
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



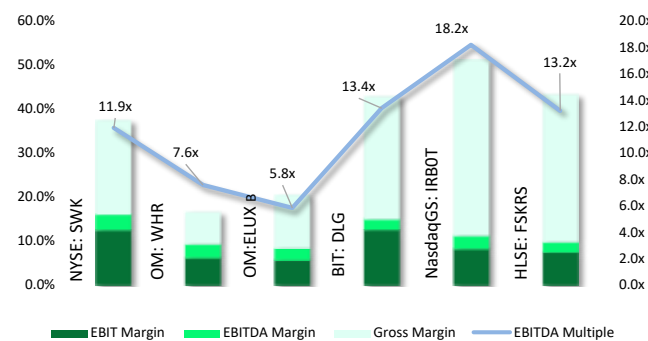
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



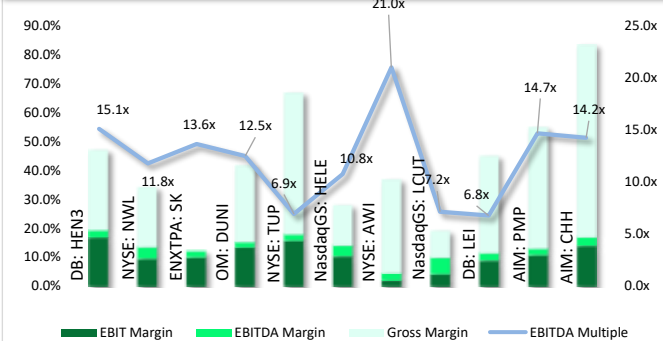
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

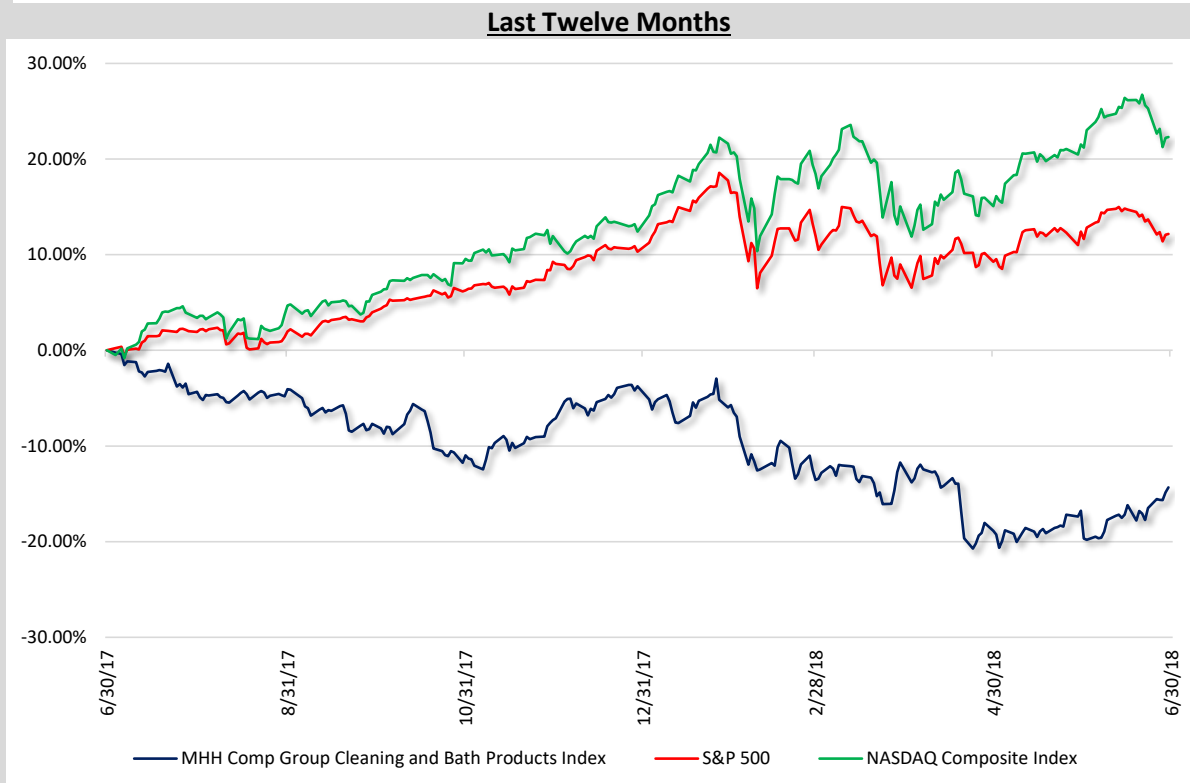
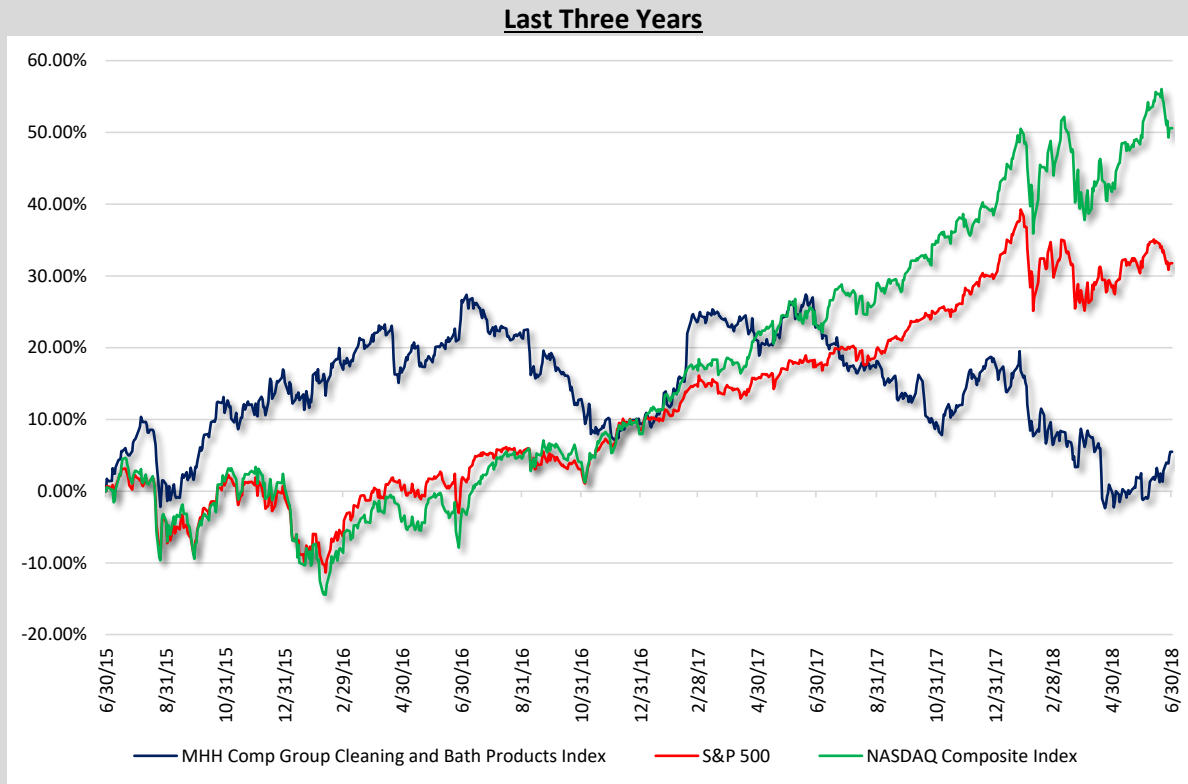
Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

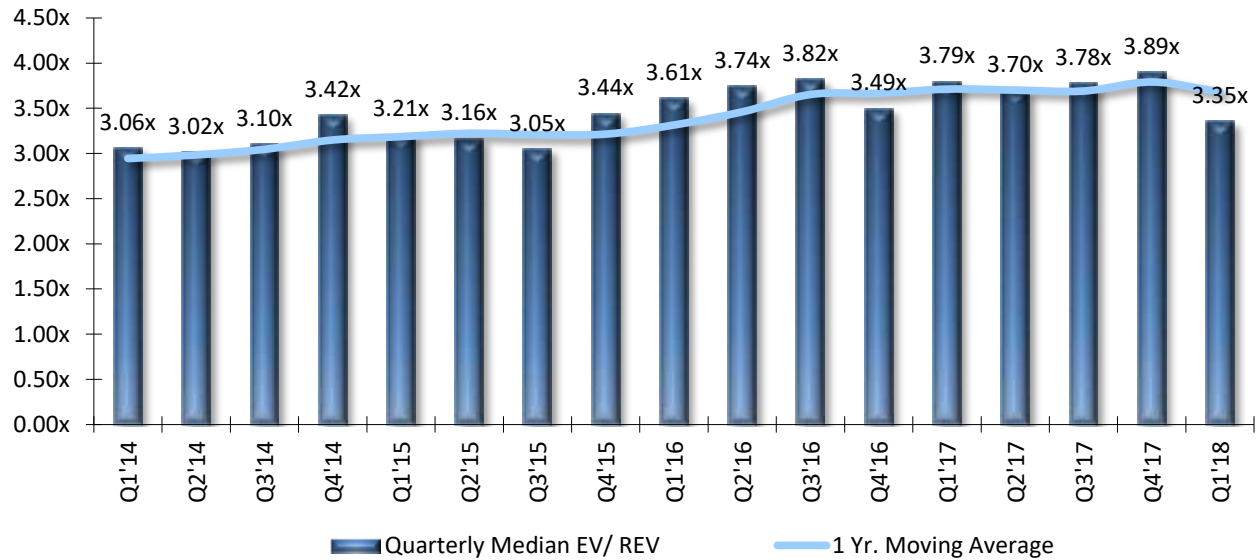
Comparative Index Performance (Three-year and One-year)



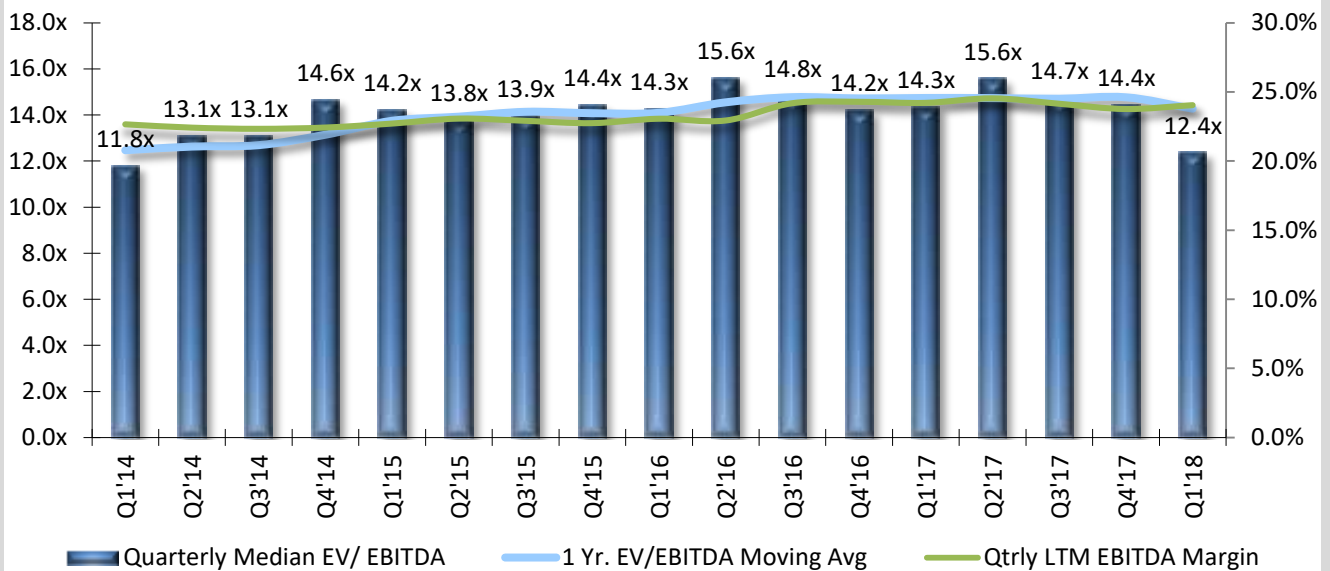
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

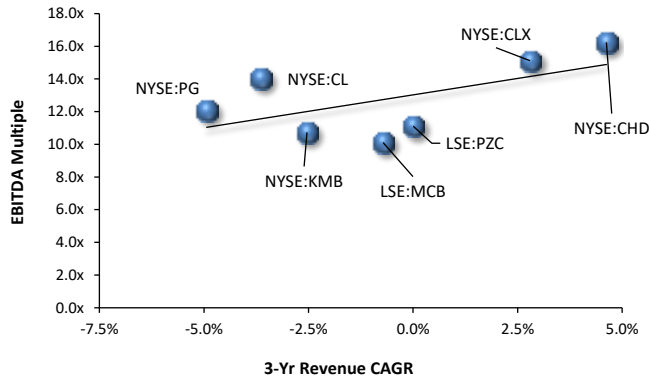


Source: CapitalIQ

Valuation and Operating Performance Matrices

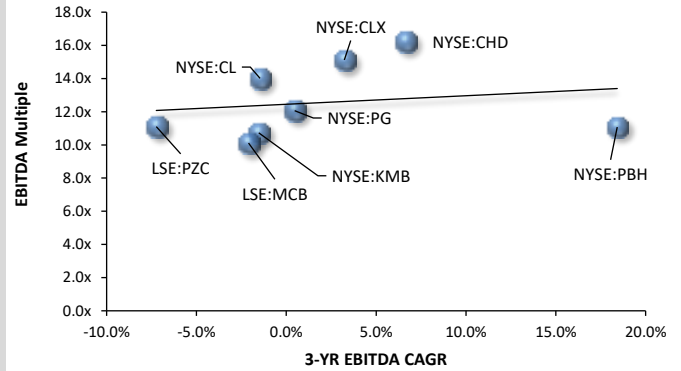
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



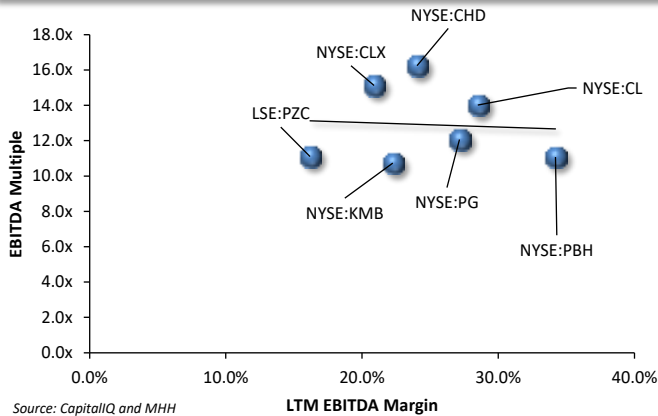
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



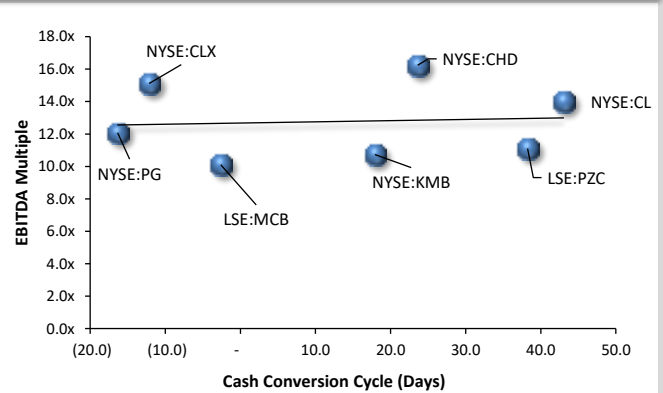
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

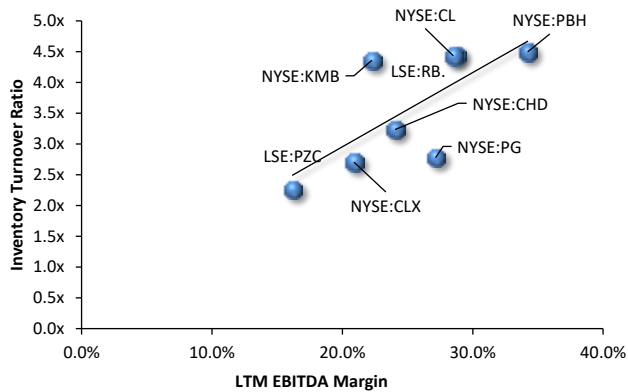
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

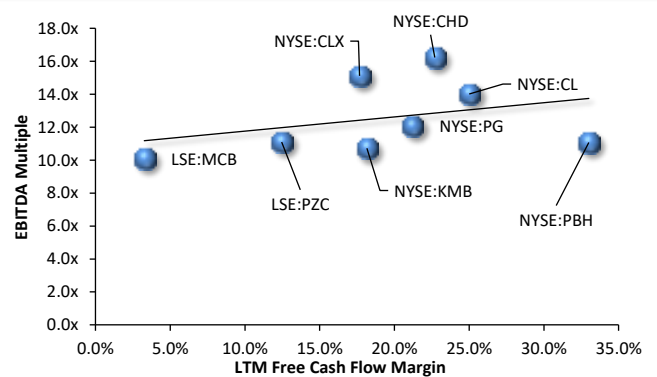
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



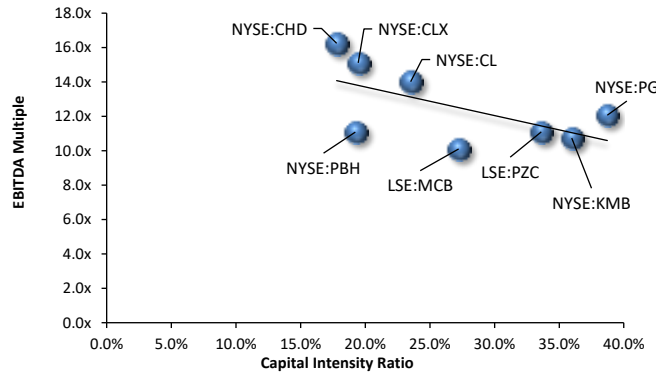
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

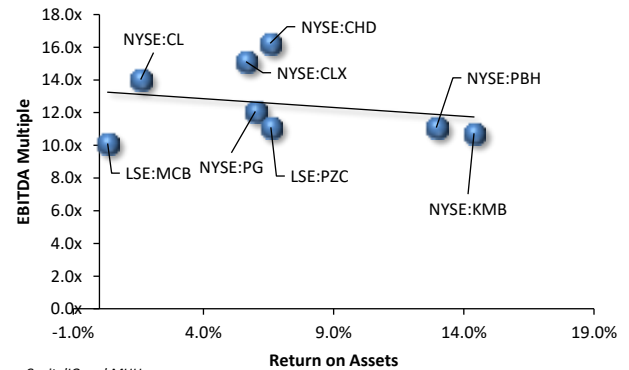
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 6/1/18 - 6/30/18

No Cleaning and Bath Products Selected Transactions for the month of June.

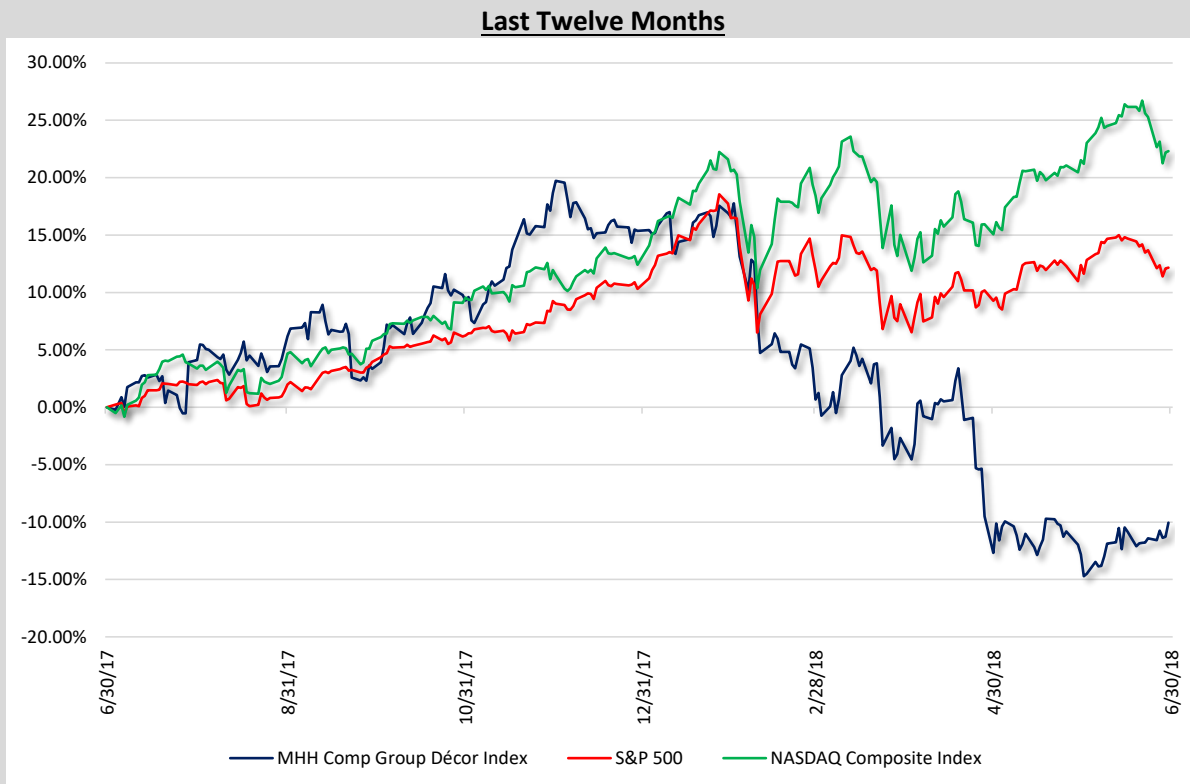
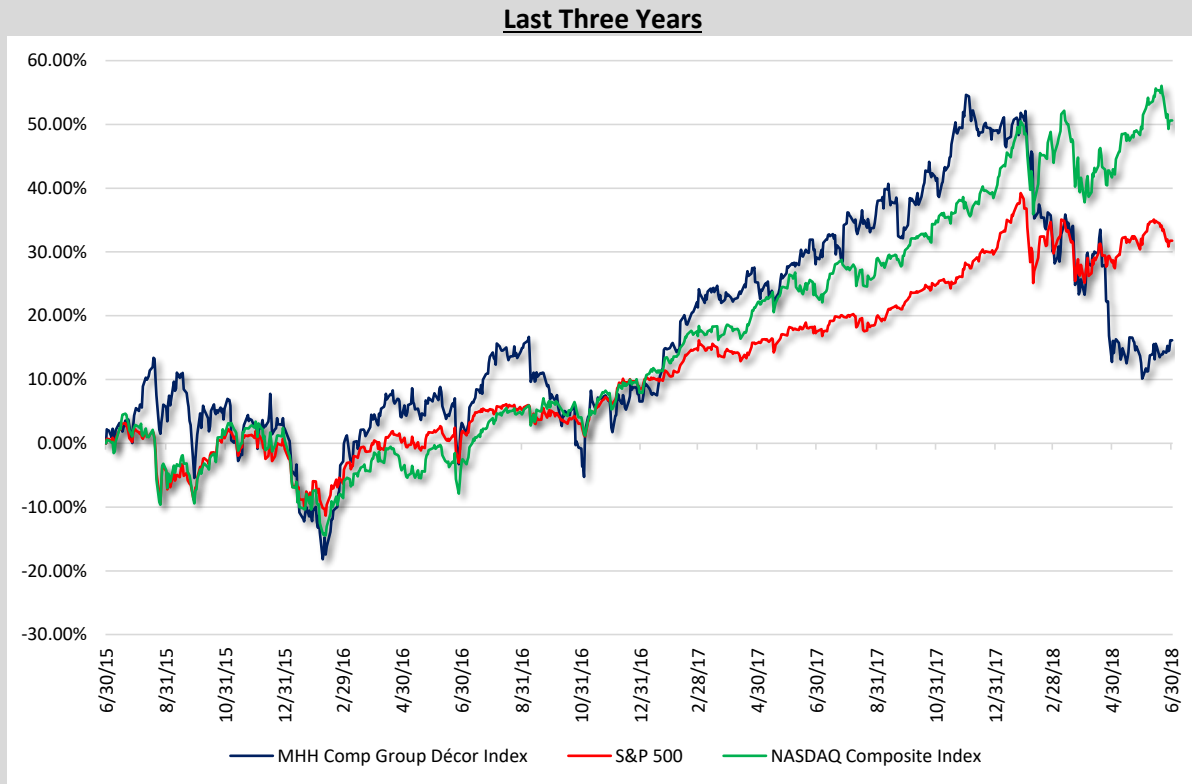
Selected News Announcements

Colgate – Palmolive Company (NYSE: CL) announced a quarterly dividend payable **August 15, 2018**.

Colgate – Palmolive Company (NYSE: CL) announced a **share buyback** program of **\$5.0 billion**.

Reckitt Benckiser Group (LSE:RB) announced the appointment of **Mehmood Khan** to the **Board of Directors**, effective **July 1, 2018**.

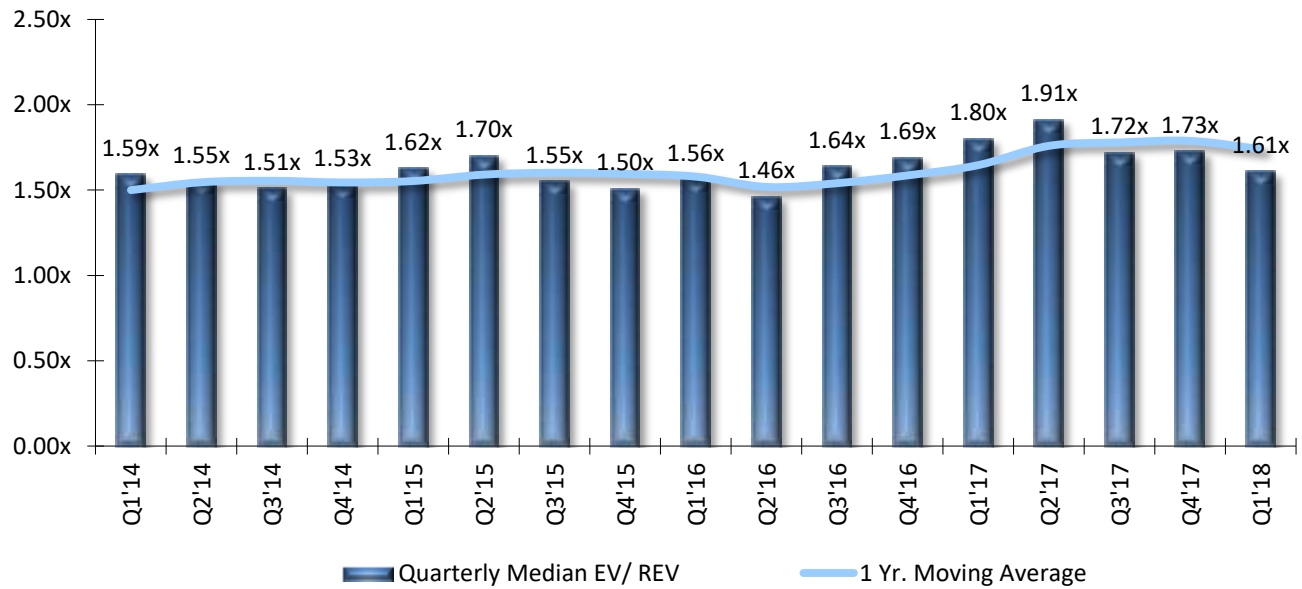
Comparative Index Performance (Three-year and One-year)



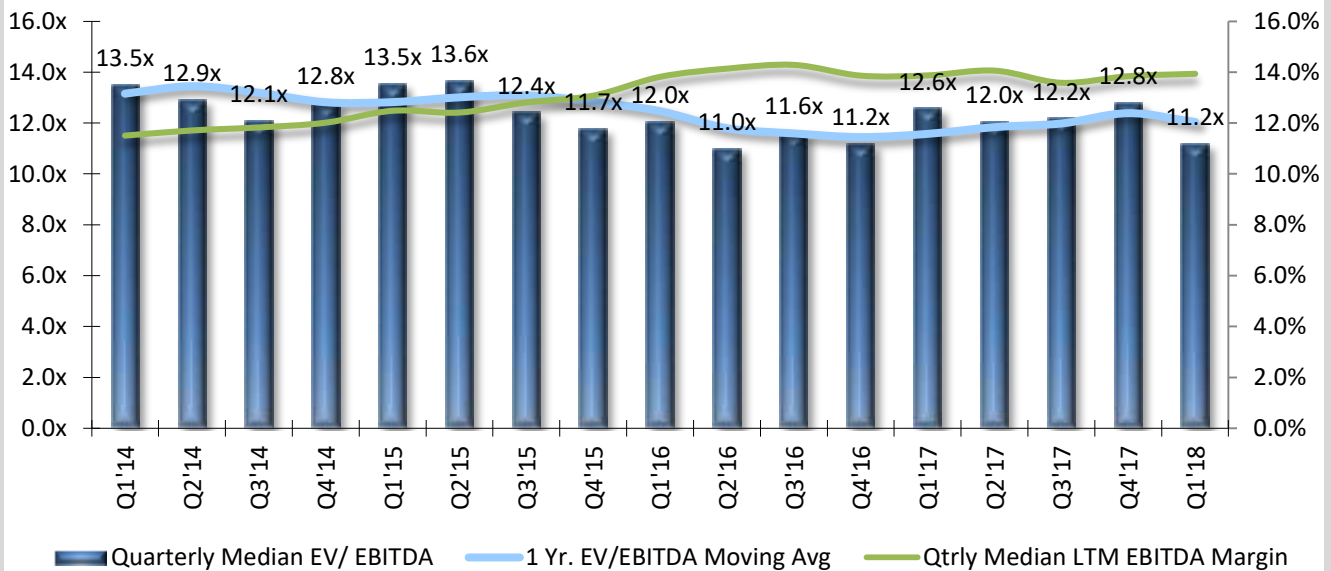
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

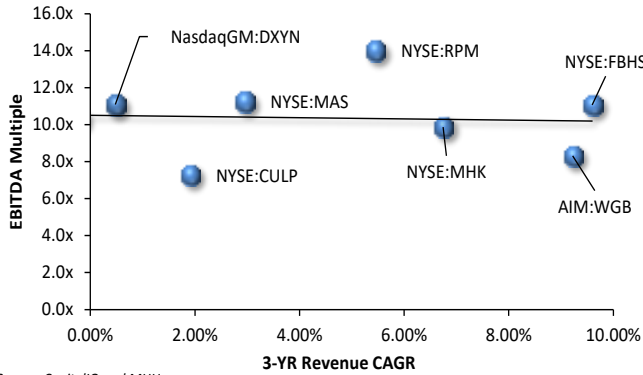


Source: CapitalIQ

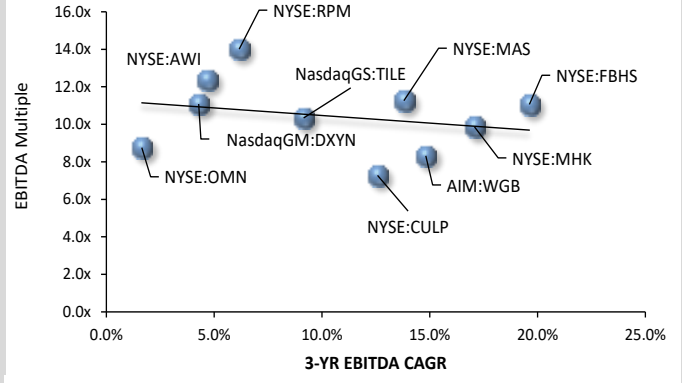
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

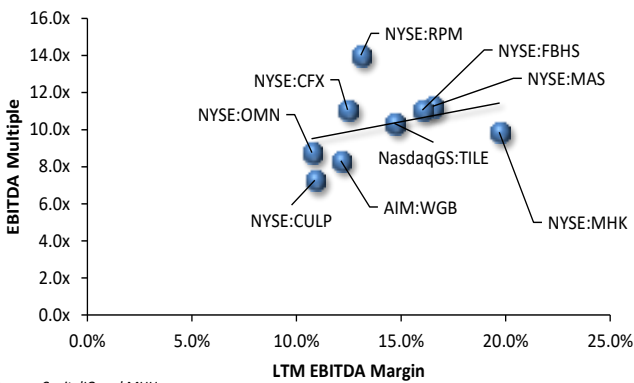
3-Yr Revenue CAGR vs. EBITDA Multiple



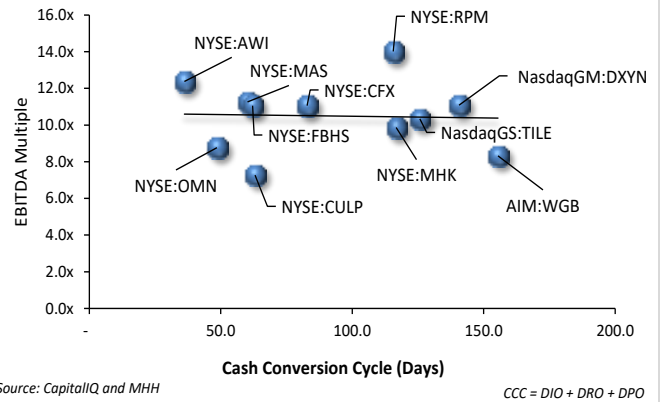
3-Yr EBITDA CAGR vs. EBITDA Multiple



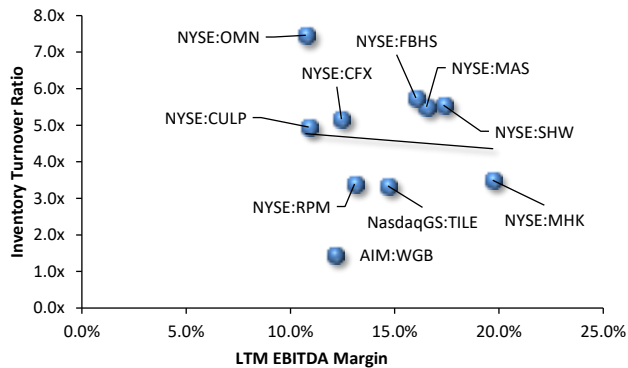
EBITDA Margin vs. EBITDA Multiple



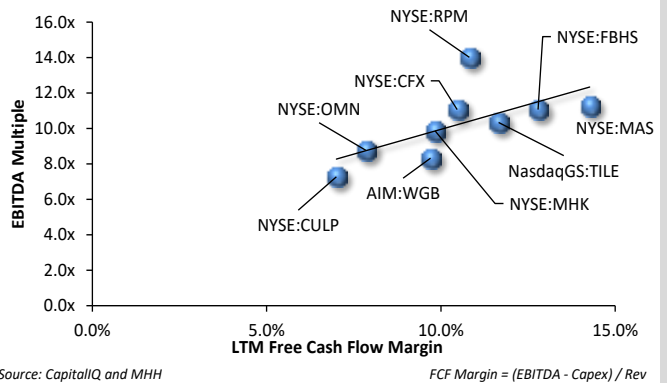
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



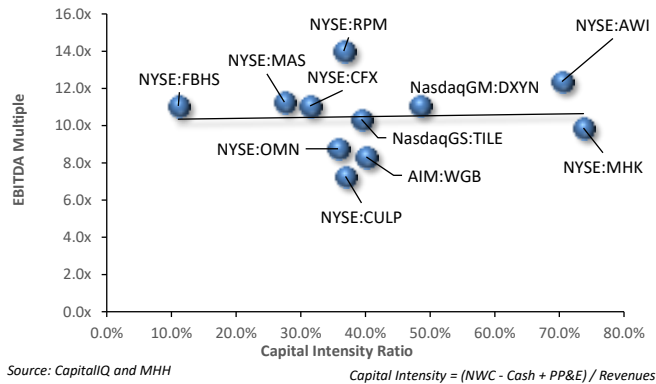
Free Cash Flow Margin vs. EBITDA Multiple



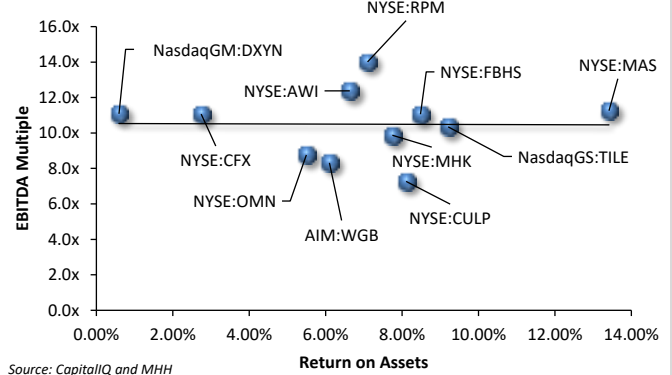
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 6/1/18 - 6/30/18

Announced	Target	Target Description	Acquirer	Value
6/7/18	Colorificio Zetagi	Produces protective paint coatings	Tambour Ltd.	ND
6/13/18	Sam Tucker, LLC	Manufactures and distributes products for the bed, bath, home and garden end-markets	Culp, Inc.	ND
6/14/18	Nora Systems GmbH	Develops, produces and markets rubber floor coverings and footwear components	Interface N.V.	\$385.0
6/15/18	Anbo International Ltd.	Manufactures and distributes wood products	Taylor Grange Developments Limited	ND

ND – Not disclosed. Transaction values in millions.

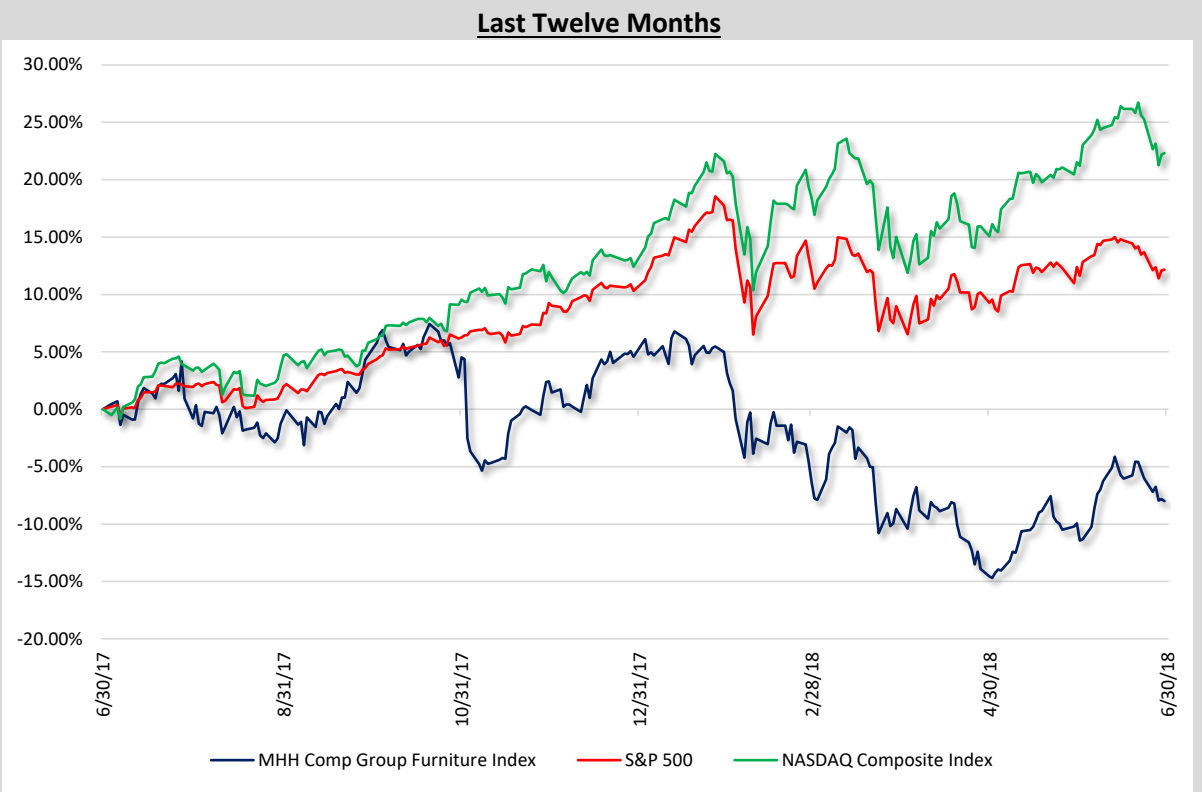
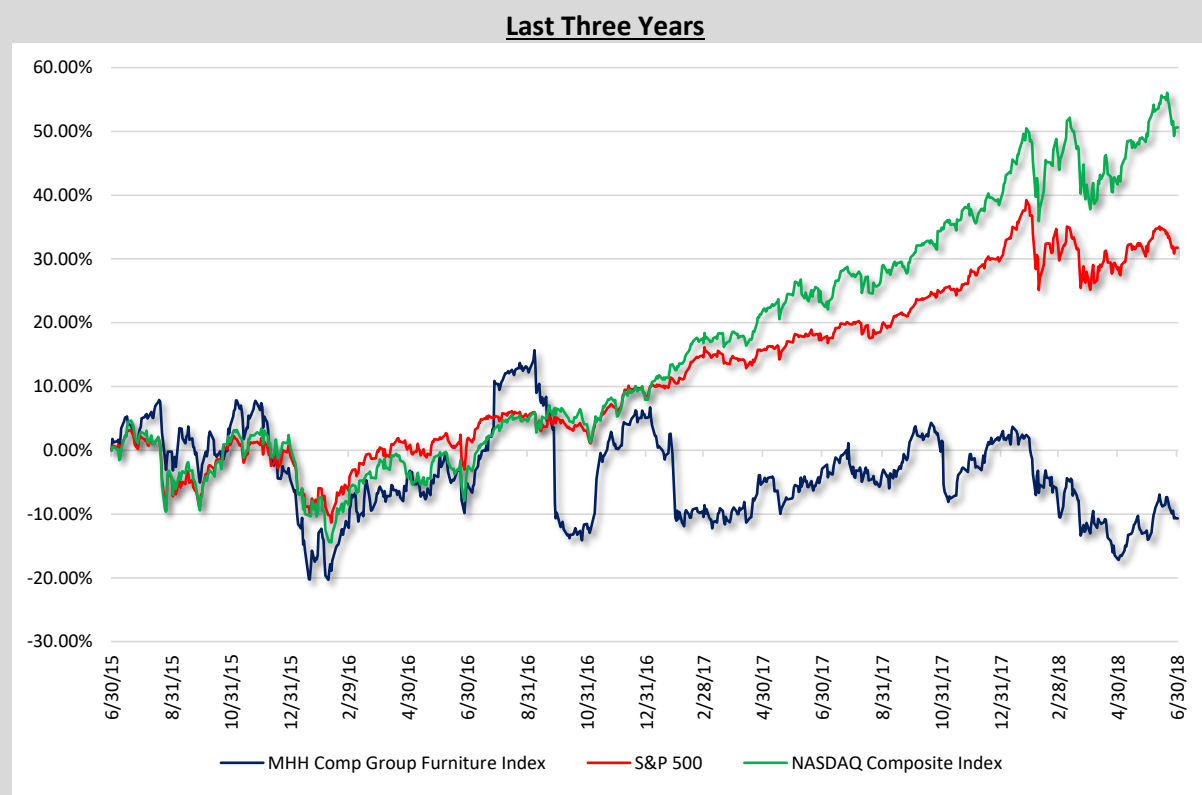
Selected News Announcements

Culp, Inc. (NYSE: CULP) announced a quarterly dividend payable **July 16, 2018**.

Masco Corporation (NYSE: MAS) announced a quarterly dividend payable **August 13, 2018**.

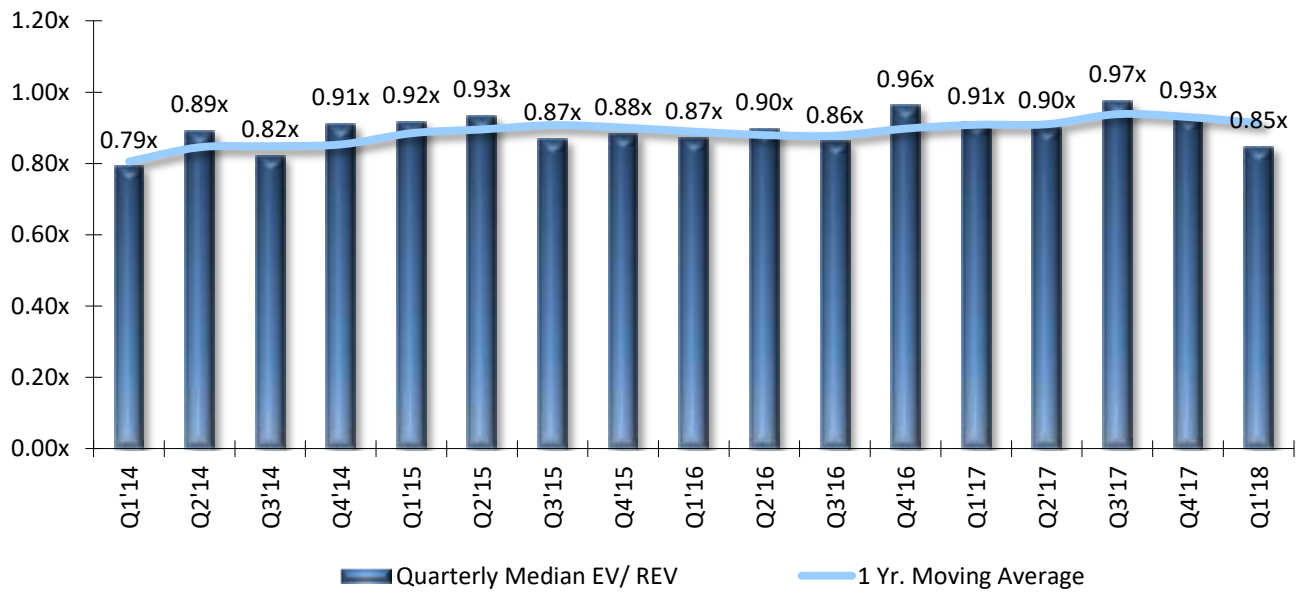
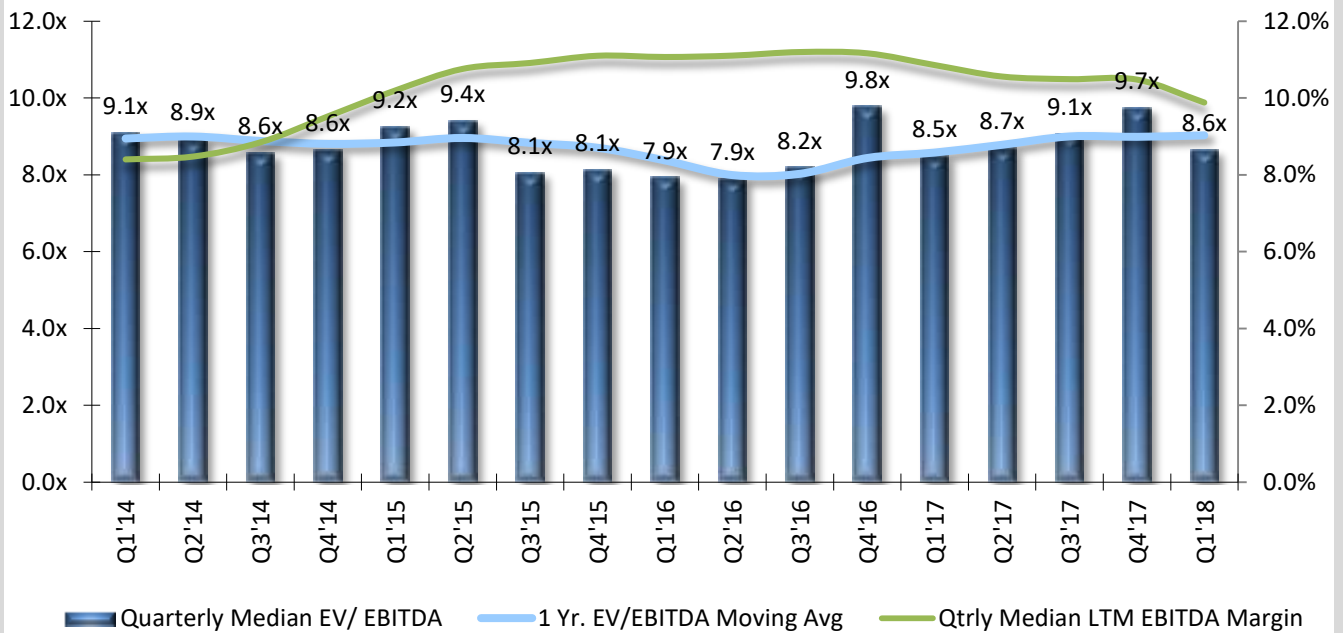
RPM International, Inc (NYSE: RPM) announced the appointment of **John M. Ballbach** and **Kirkland B. Andrews** to the **Board of Directors**.

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



Source: CapitalIQ

Valuation Trend

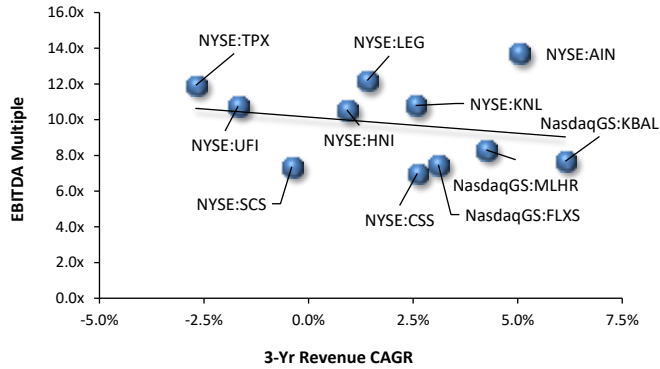
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

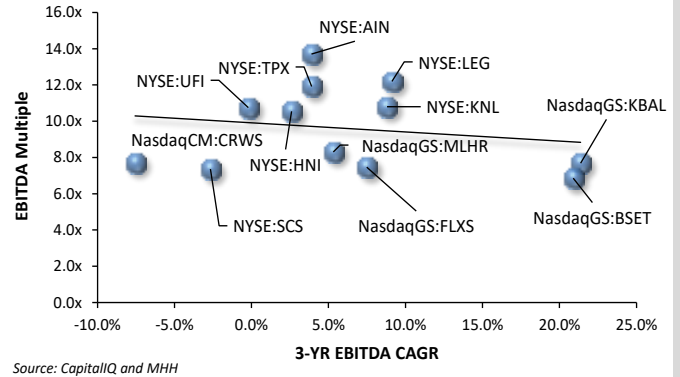
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

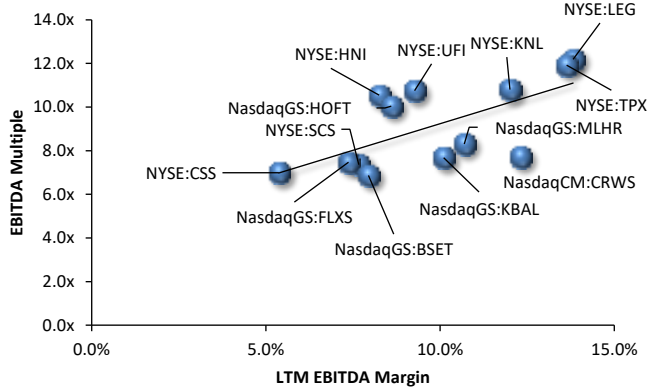
3-Yr Revenue CAGR vs. EBITDA Multiple



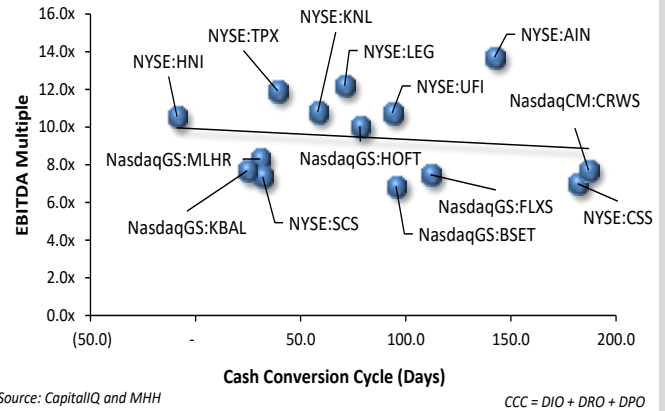
3-Yr EBITDA CAGR vs. EBITDA Multiple



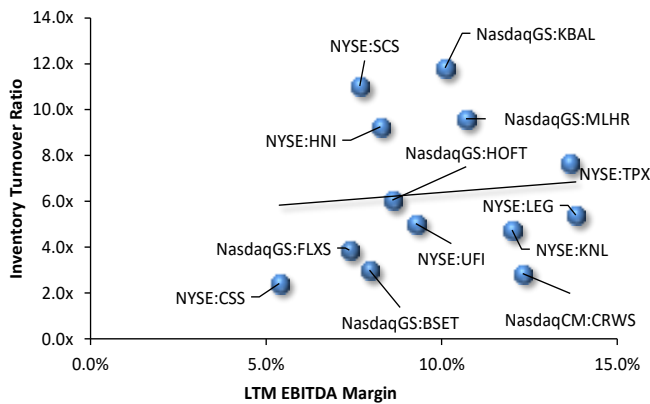
EBITDA Margin vs. EBITDA Multiple



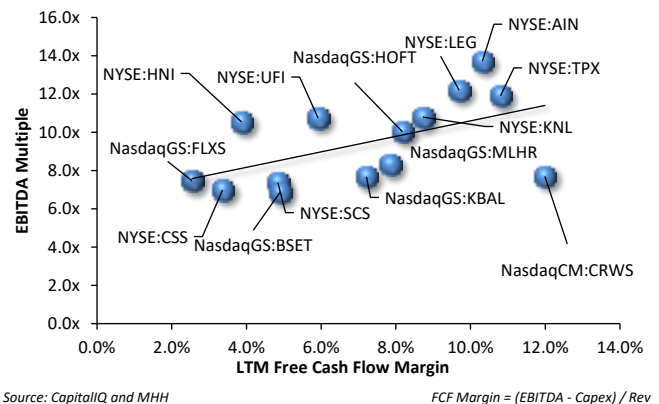
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



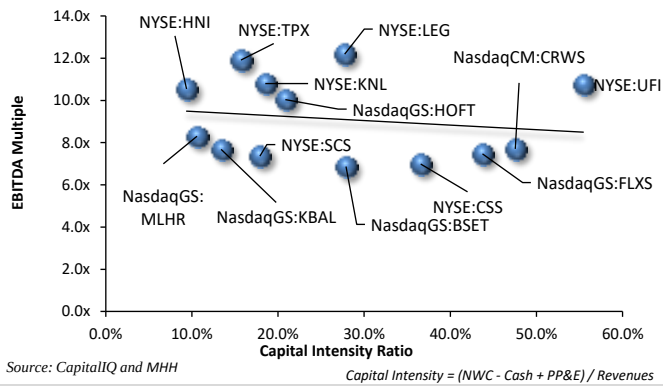
Free Cash Flow Margin vs. EBITDA Multiple



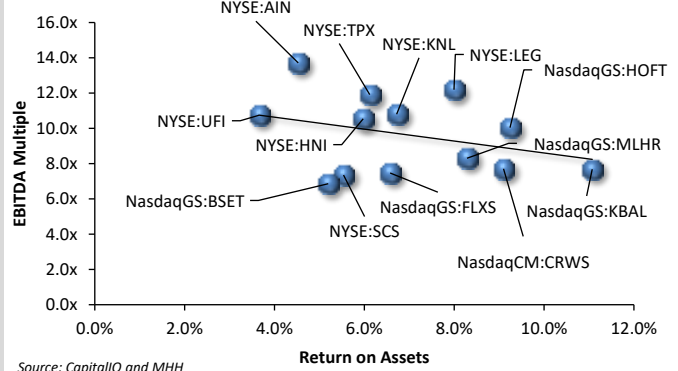
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 6/1/18 - 6/30/18

Announced	Target	Target Description	Acquirer	Value
6/1/18	LISTA Holding AG	Manufactures and sells workshop and warehouse furnishings	Europe Great Star Co. Ltd.	\$186.8
6/5/18	Fusion Furniture Inc.	Produces upholstered furniture	Southern Motion Inc.	ND
6/6/18	Maars Living Walls B.V.	Manufactures and supplies standard and customized modular walls	Herman Miller, Inc.	\$6.0
6/7/18	Nine United Denmark A/S	Manufactures and markets furniture for workplaces and private homes	Herman Miller, Inc.	ND
6/8/18	Albany Industries Inc.	Manufactures upholstered products	Standard Furniture Manufacturing Company	ND
6/8/18	Smith System, Inc.	Manufactures and sells school furniture	Steelcase, Inc.	\$145.0

6/15/18	Brevi S.r.l	Manufactures and markets baby bedtime products.	PHI Asset Management Partners	ND
6/20/18	KA Interior	Manufactures sliding-door wardrobes and cupboards.	Vivonio Furniture	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

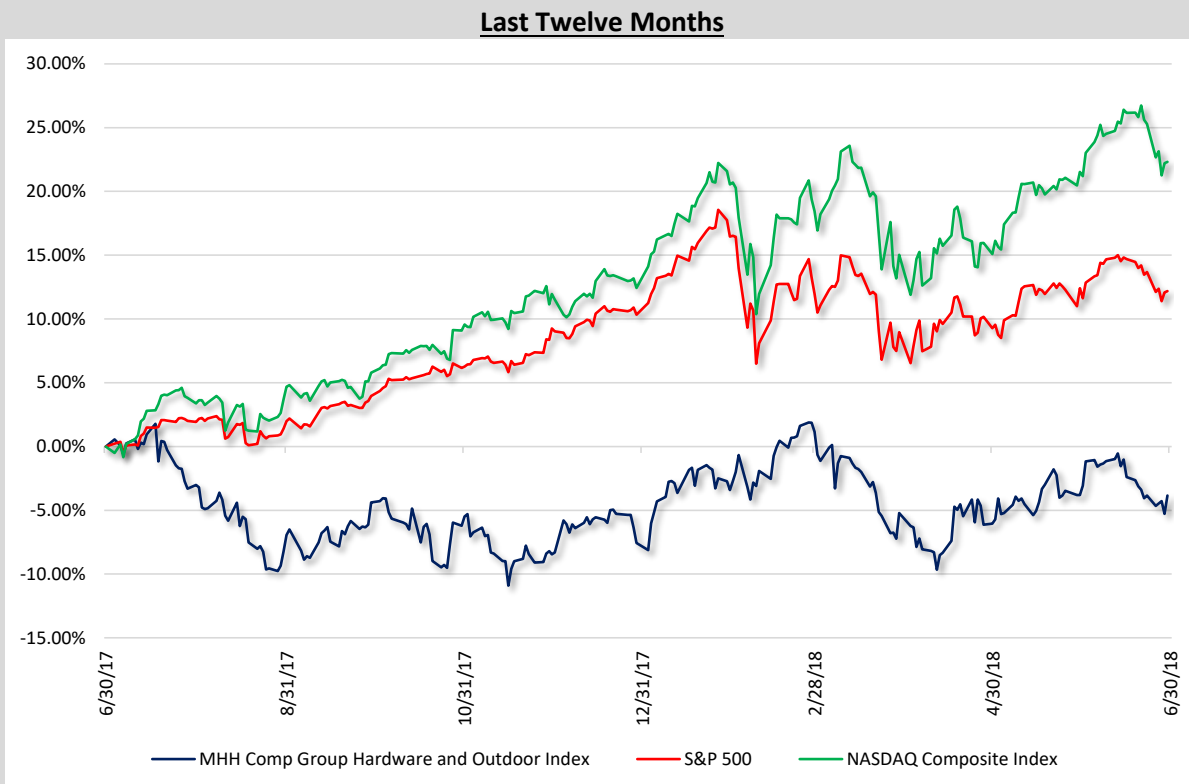
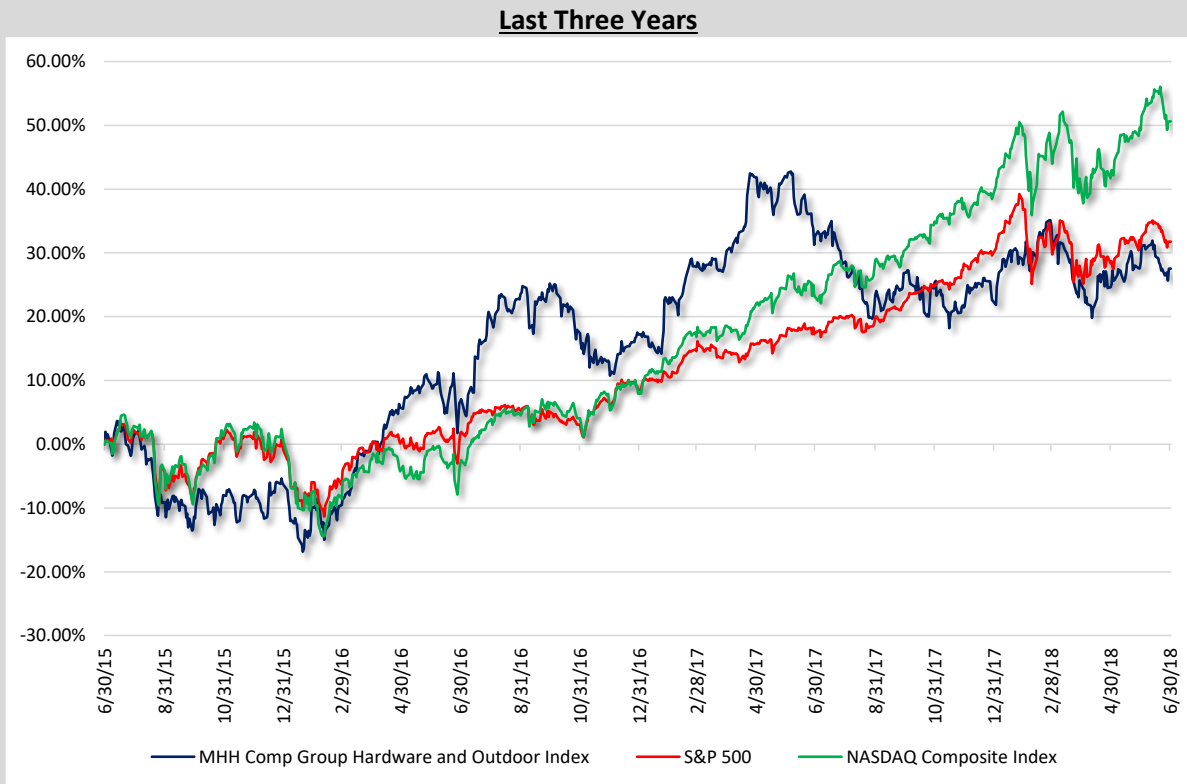
Flexsteel Industries, Inc. (NYSE:FLXS) announced a quarterly dividend payable **July 2, 2018**.

HNI Corporation (NYSE: HNI) announced the appointment of **Jeff Lovenger** as **Chief Executive Officer**.

Hooker Furniture Corporation (NYSE:HOFI) announced a quarterly dividend payable **June 29, 2018**.

Steelcase Inc. (NYSE: SCS) announced a quarterly dividend payable **July 17, 2018**.

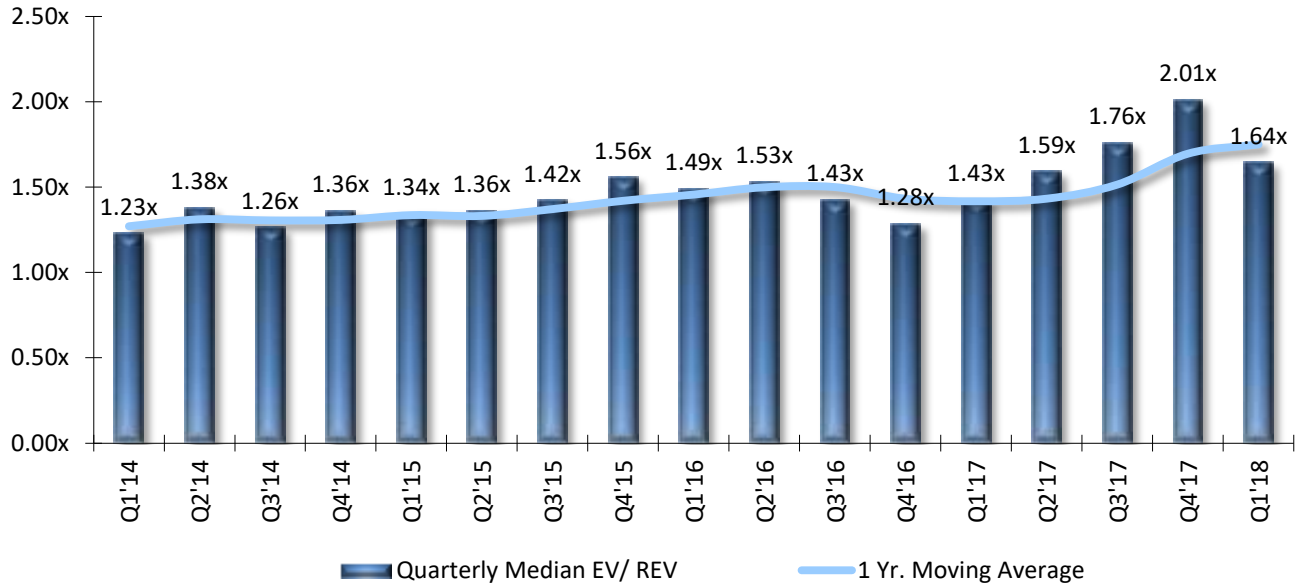
Comparative Index Performance (Three-year and One-year)



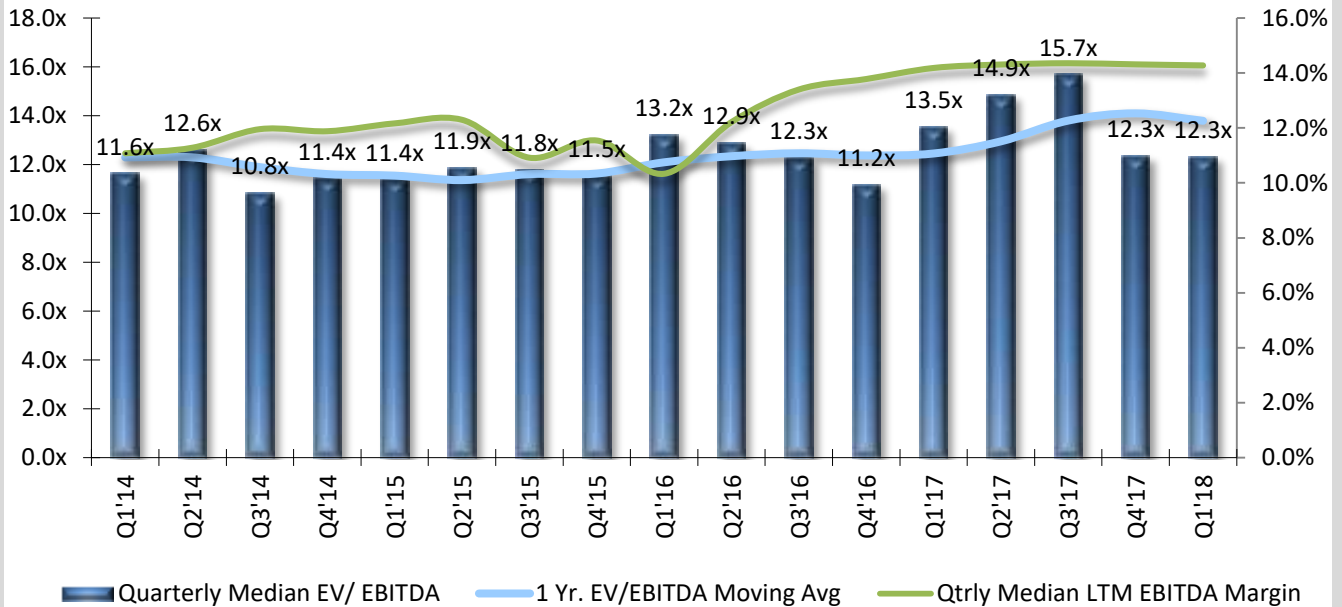
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

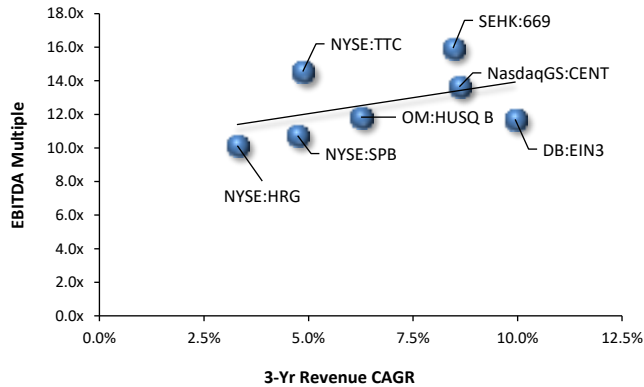


Source: CapitalIQ

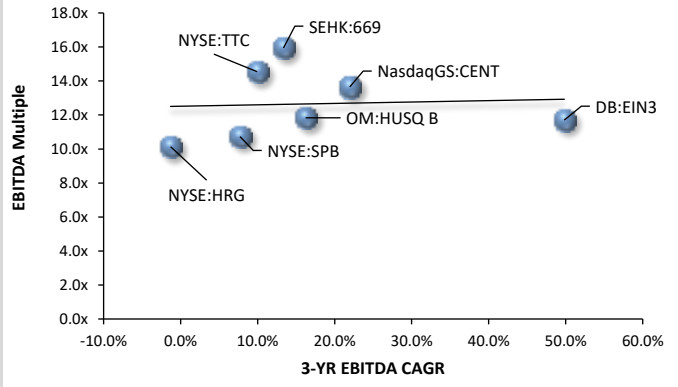
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

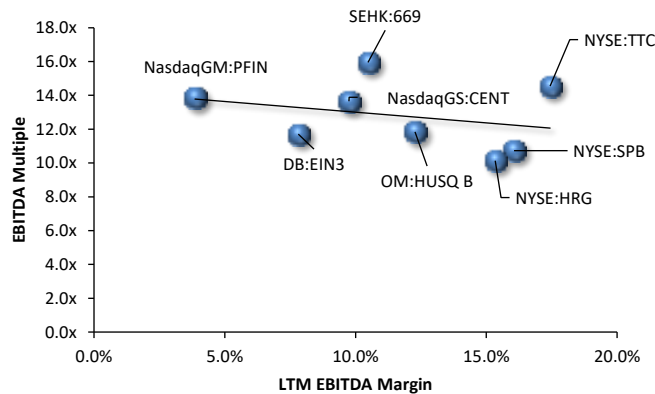
3-Yr Revenue CAGR vs. EBITDA Multiple



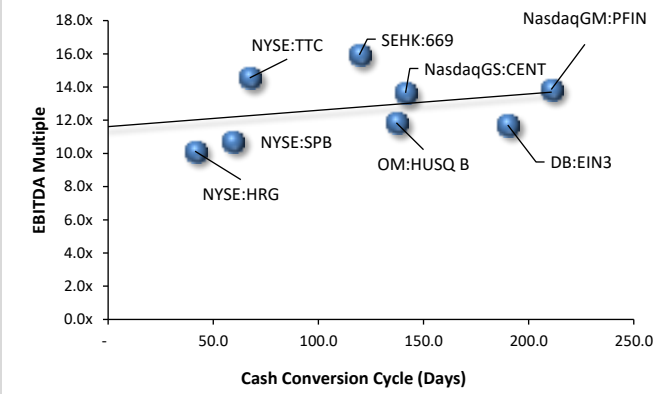
3-Yr EBITDA CAGR vs. EBITDA Multiple



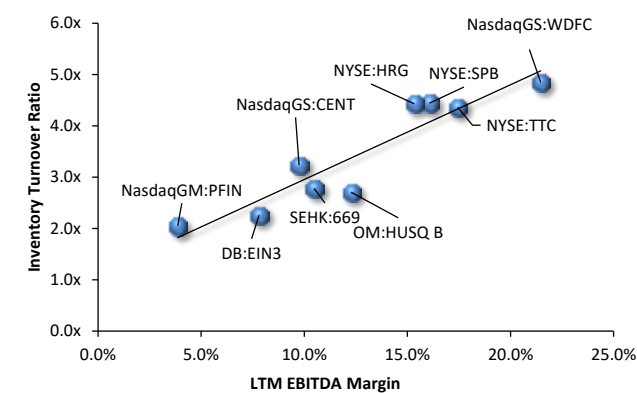
EBITDA Margin vs. EBITDA Multiple



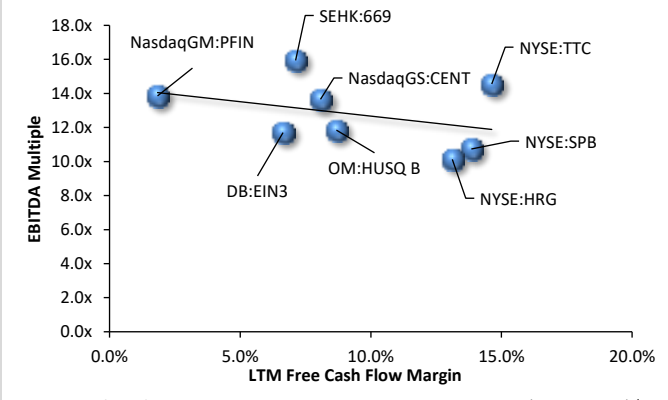
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



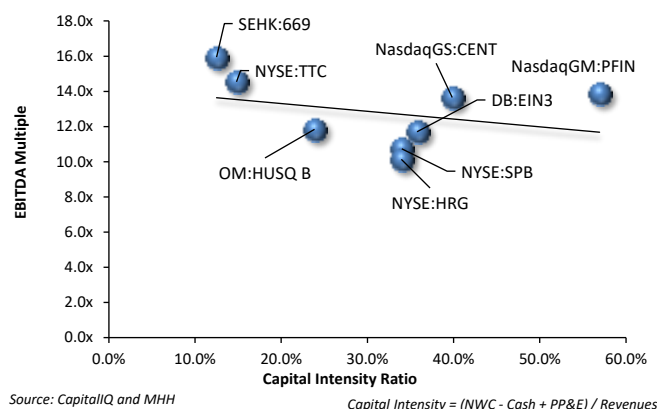
Free Cash Flow Margin vs. EBITDA Multiple



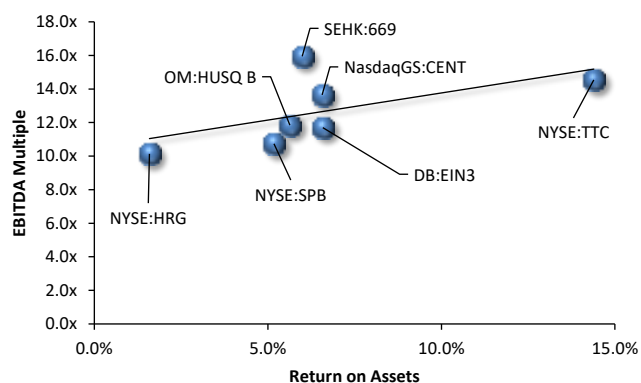
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 6/1/18 - 6/30/18

Announced	Target	Target Description	Acquirer	Value
6/6/18	RS Roman Seliger	Manufacturer of hose fittings and safety couplings.	Staubli International AG	ND
6/15/18	HAUTAU GmbH	Manufacturer of window related hardware.	Mayer & Co Beschlage	ND
6/26/18	V.J. technology Limited	Manufactures and distributes fixings, fastenings, power and hand tool and consumables.	Primary Capital Partners LLP	\$39.3

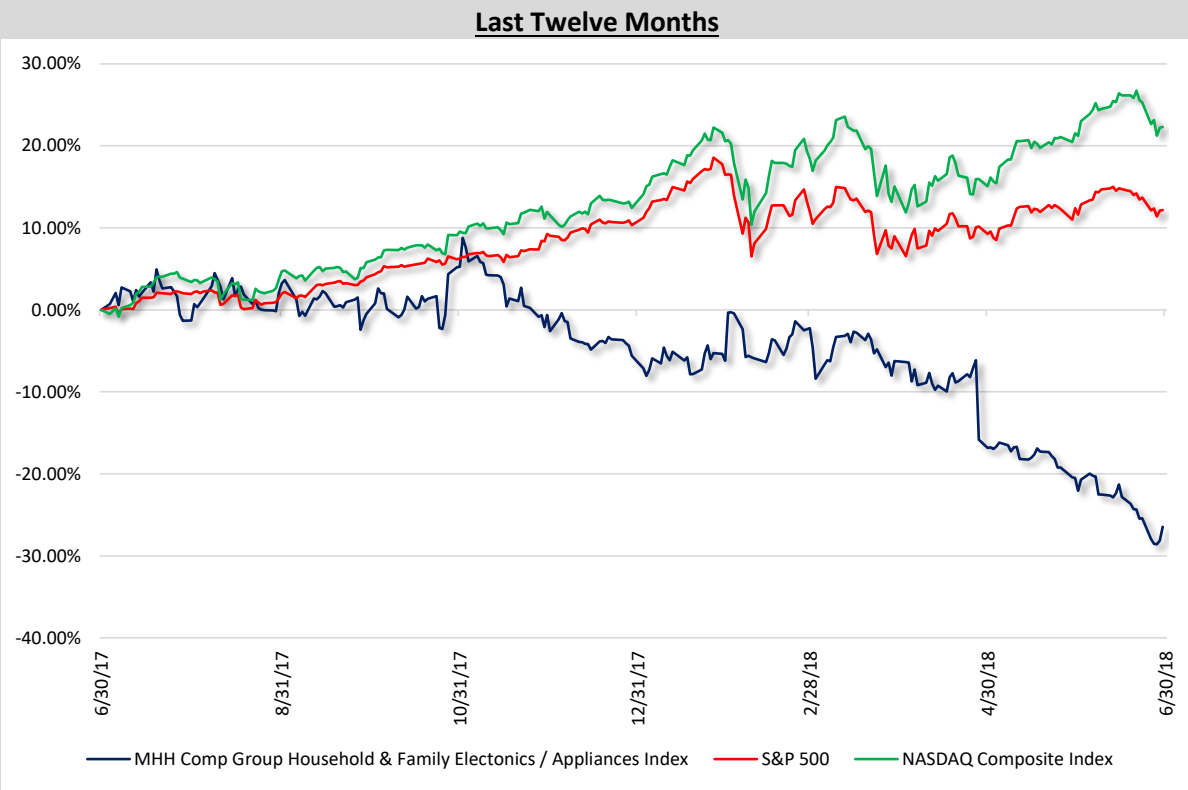
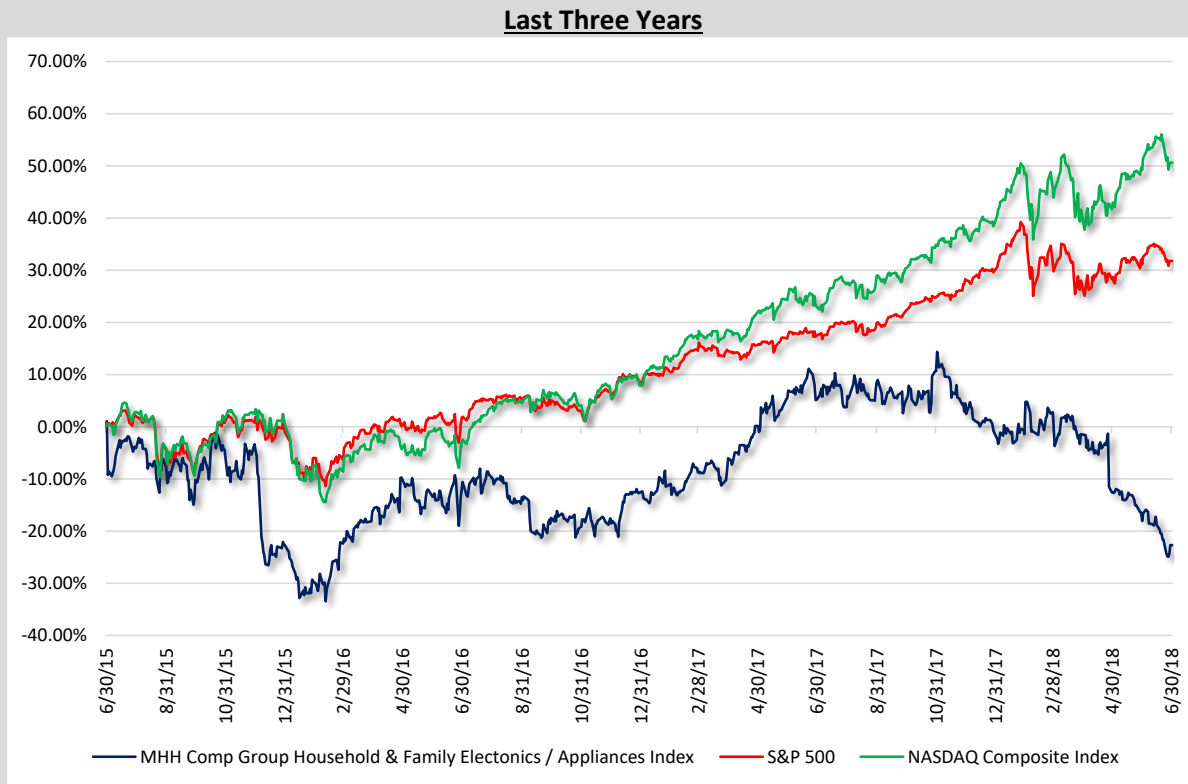
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

WD-40 Company (NYSE: WDFC) announced a quarterly dividend payable **July 31, 2018**.

WD-40 Company (NYSE: WDFC) announced a **share buyback** program on **June 19, 2018**.

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

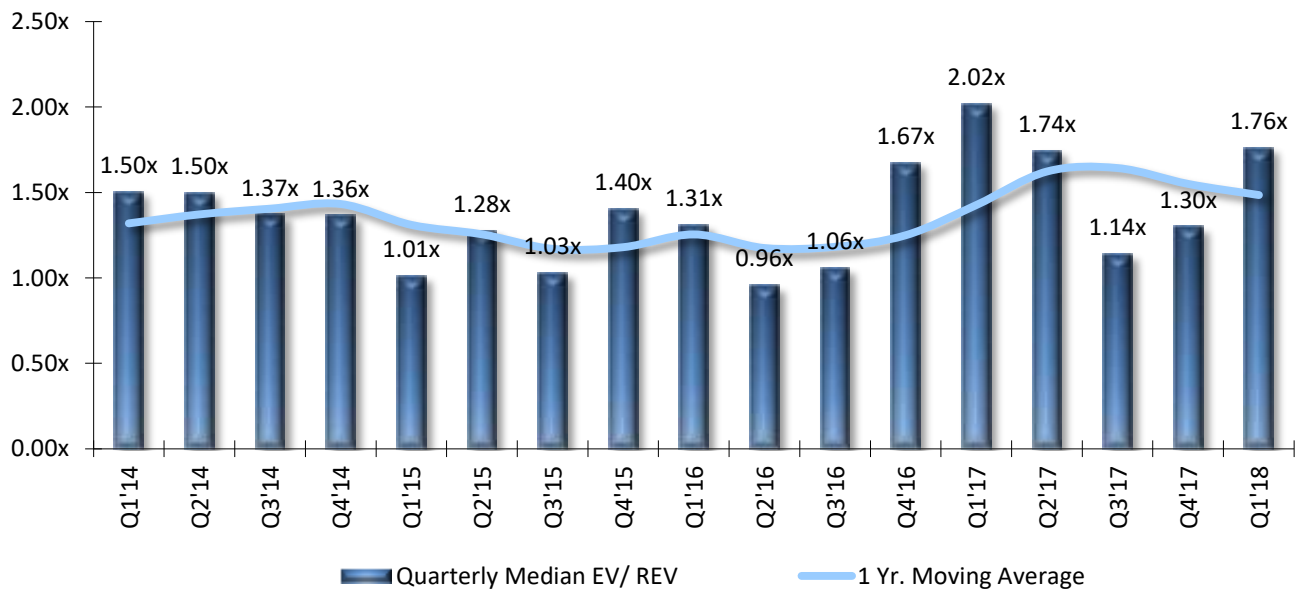


Source: CapitalIQ

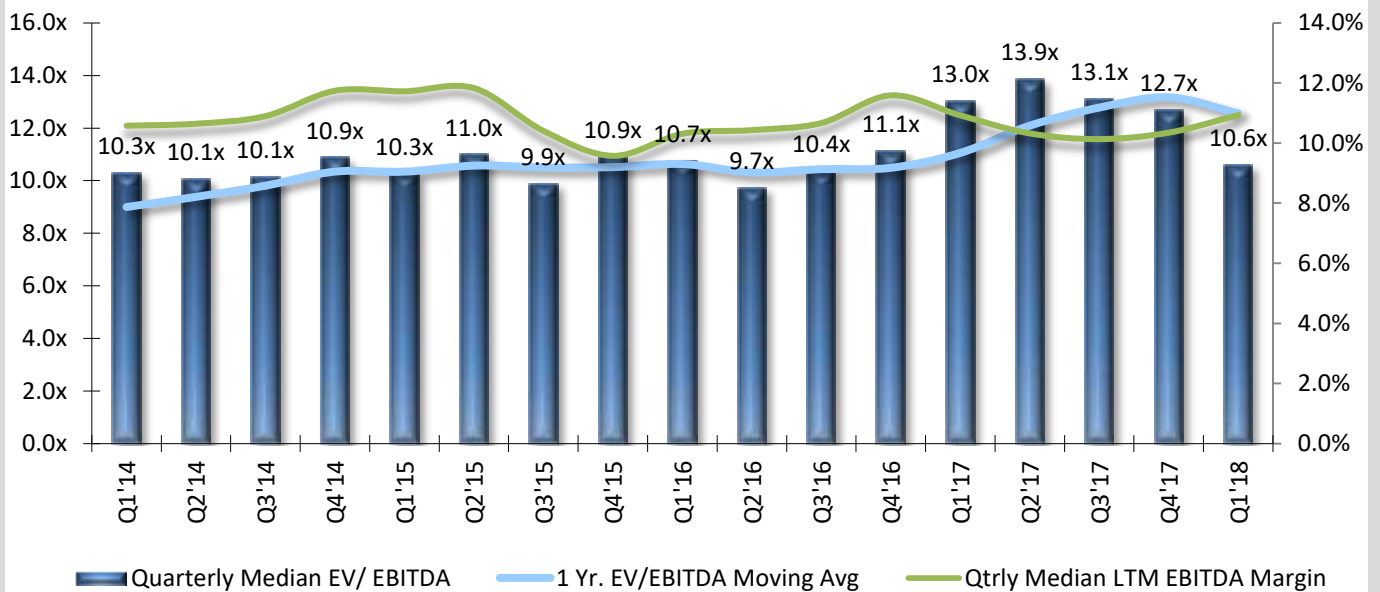
Household Appliances

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

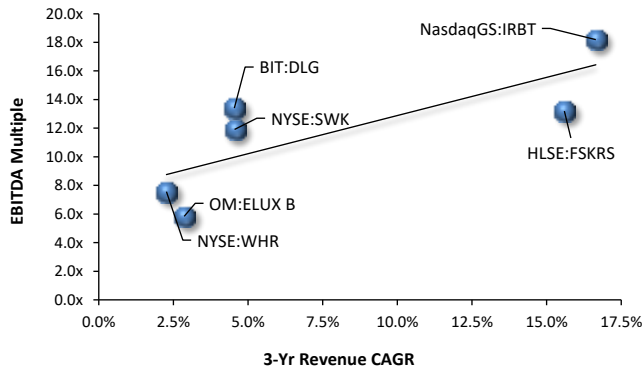


Source: CapitalIQ

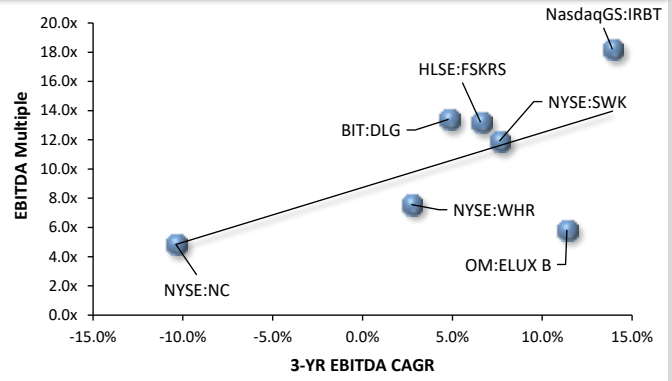
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

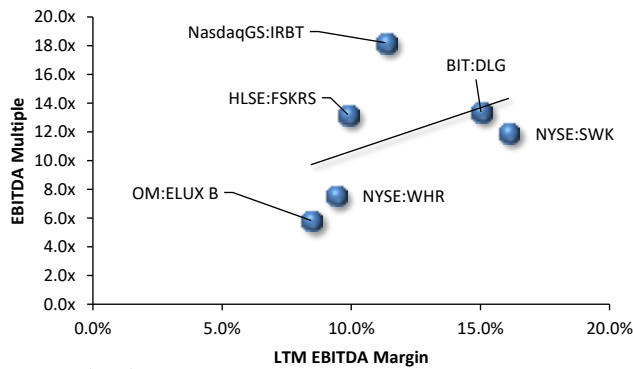
3-Yr Revenue CAGR vs. EBITDA Multiple



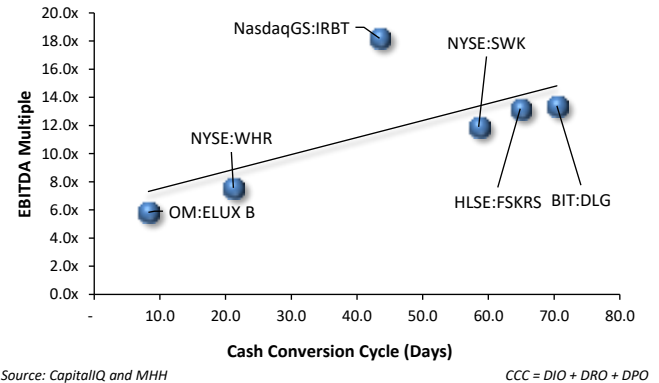
3-Yr EBITDA CAGR vs. EBITDA Multiple



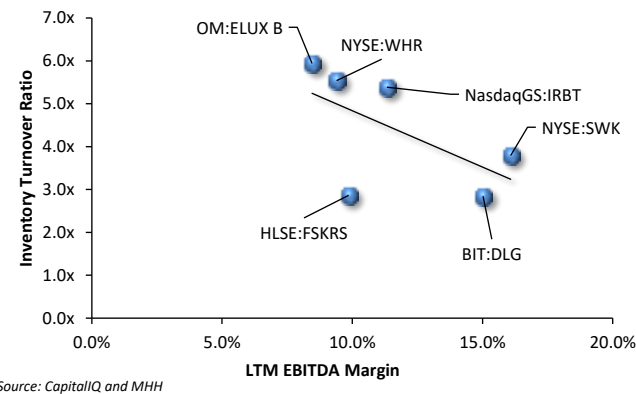
EBITDA Margin vs. EBITDA Multiple



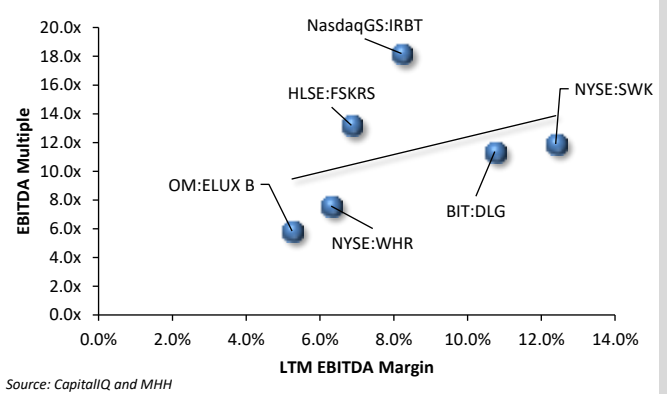
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



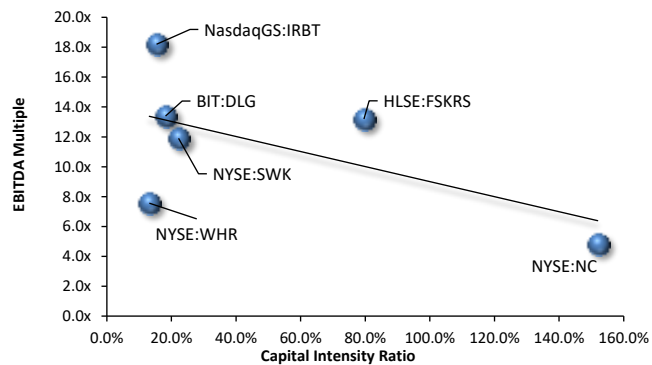
Free Cash Flow Margin vs. EBITDA Multiple



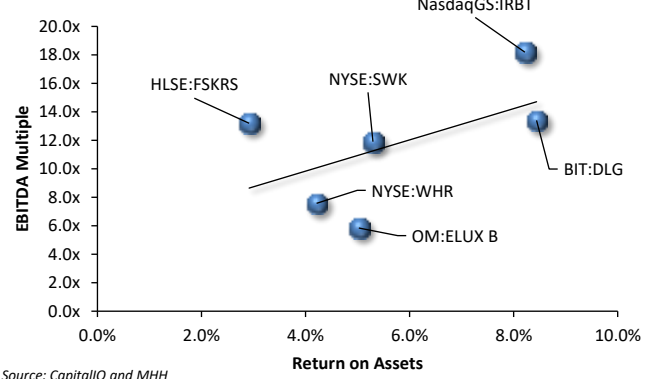
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 6/1/18 - 6/30/18

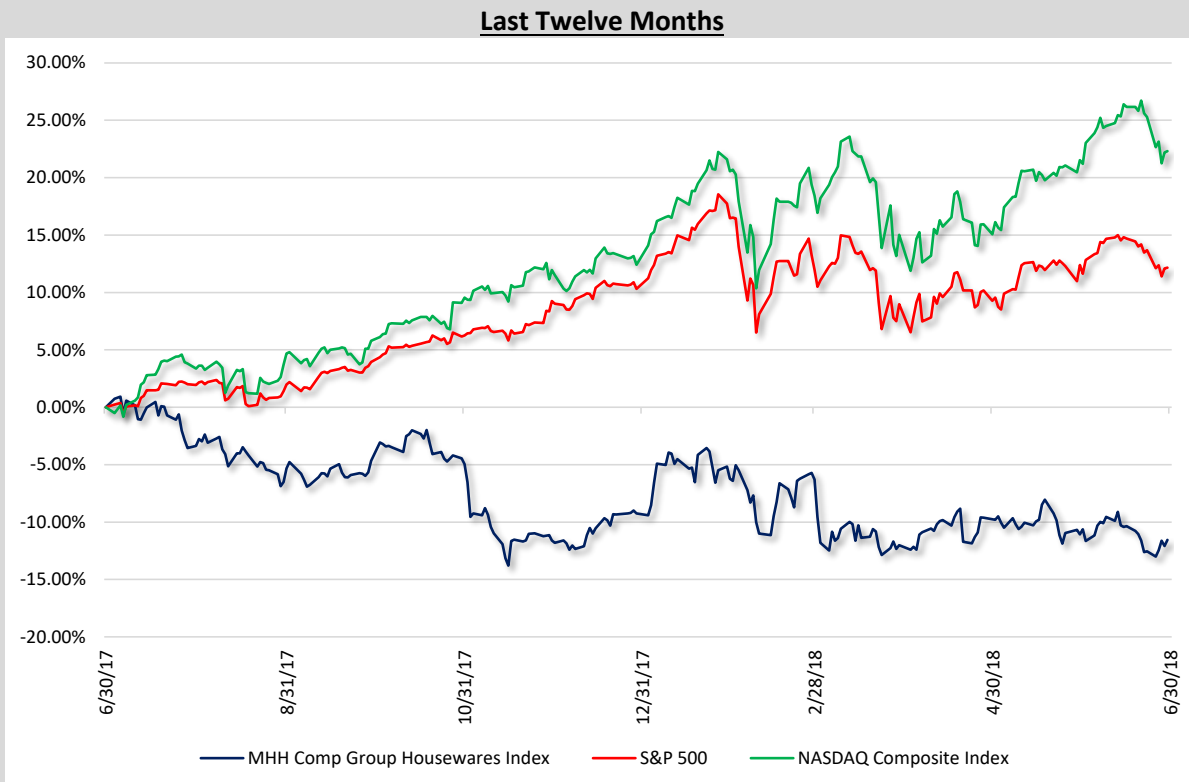
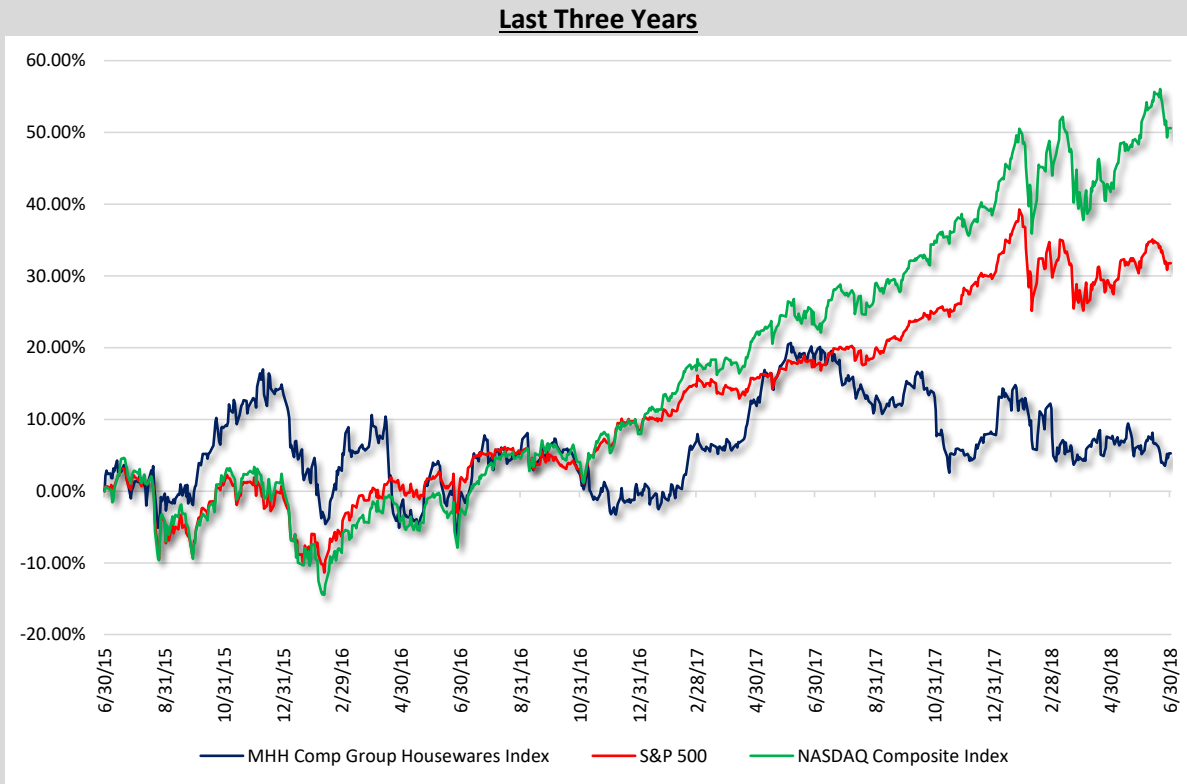
No Household Appliances Selected Transactions for the month of June.

Selected News Announcements

iRobot Corporation (NYSE:IRBT) announced the appointment of **Ruey-Bin Kao** to **Board of Directors**, effective **June 26, 2018**.

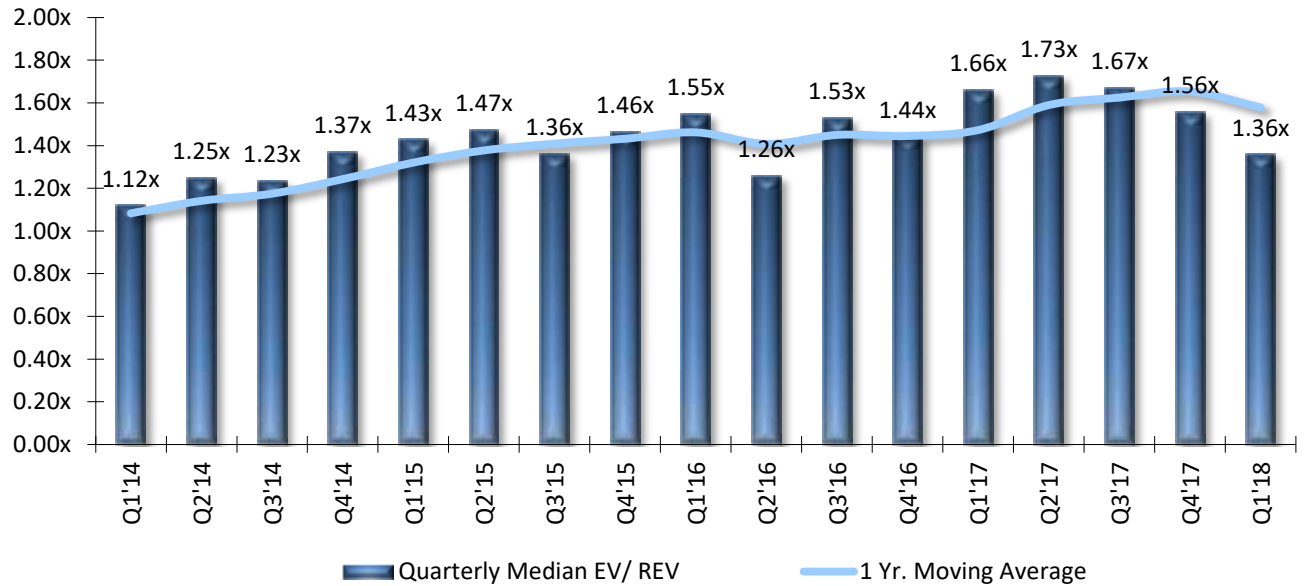
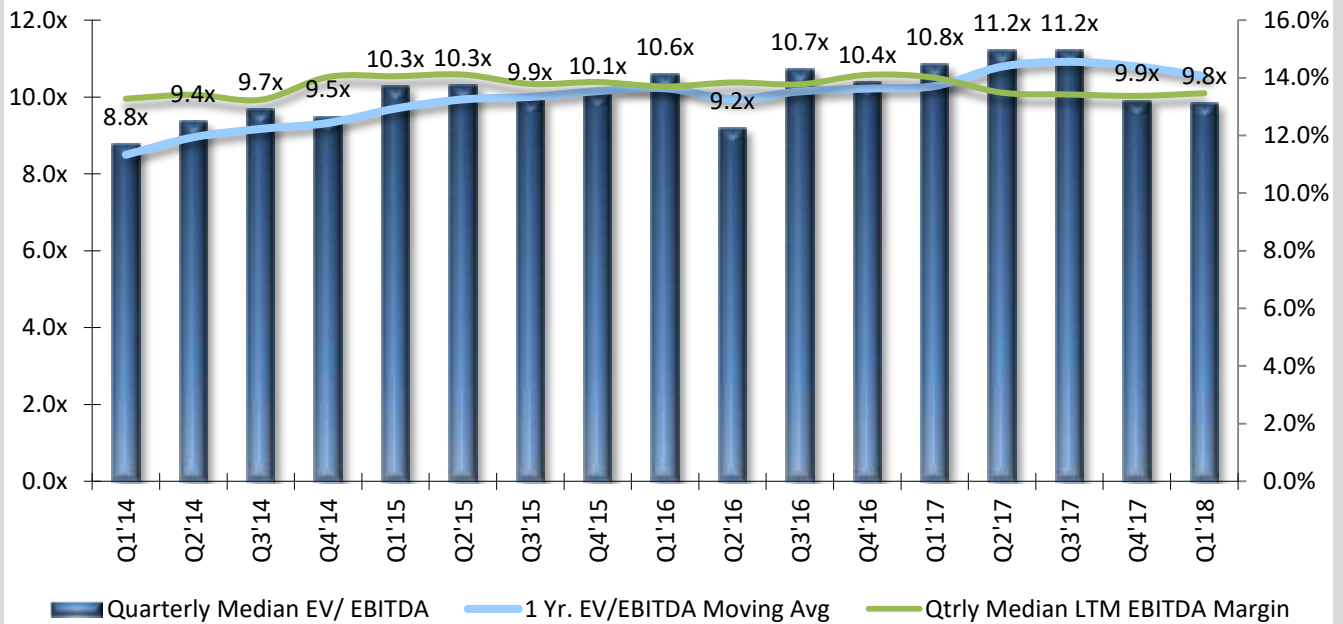
iRobot Corporation (NYSE: IRBT) announced a **shelf registration** to raise **\$111.3 million**.

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



Source: CapitalIQ

Valuation Trend

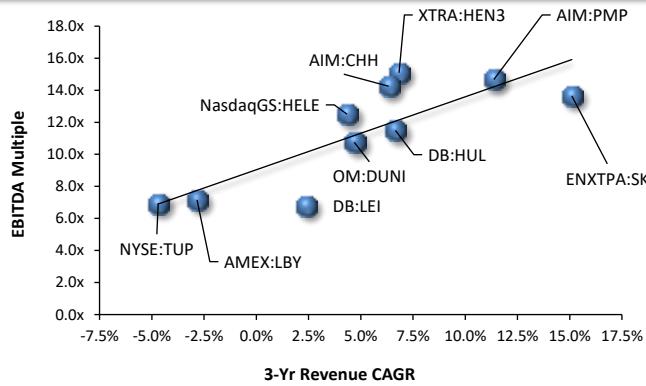
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

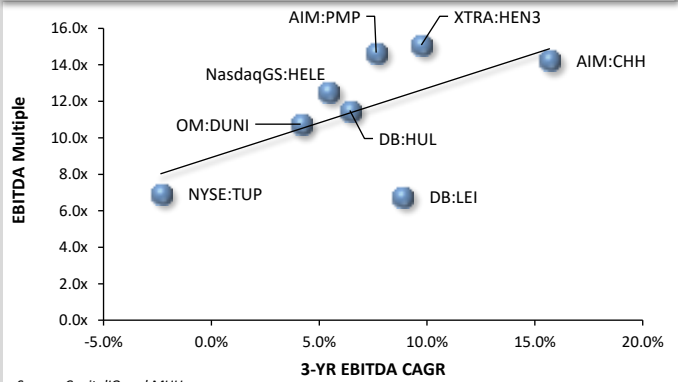
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



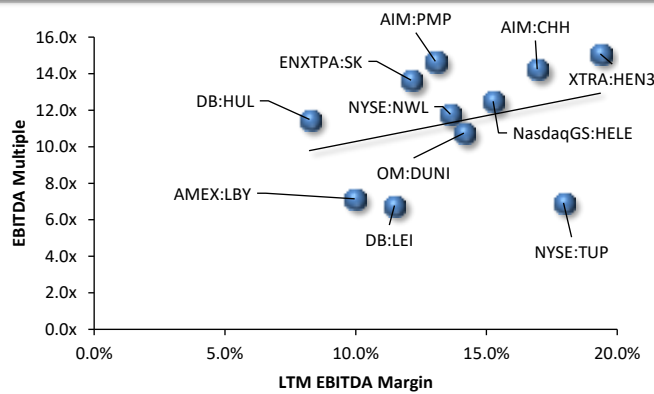
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



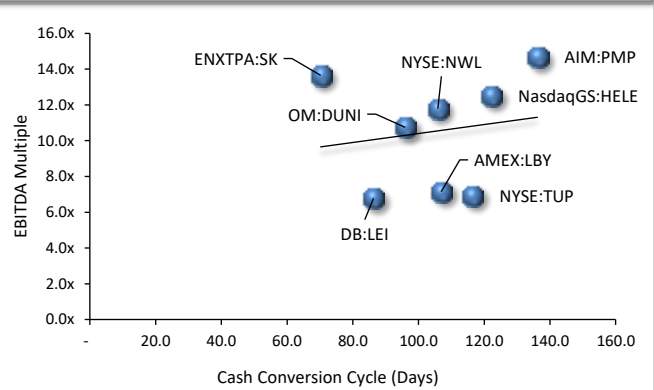
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

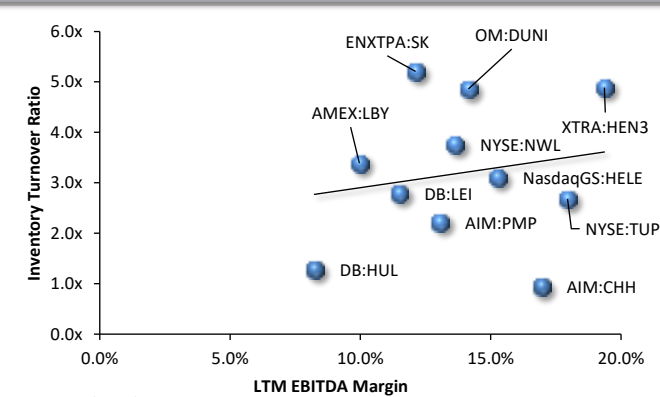
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

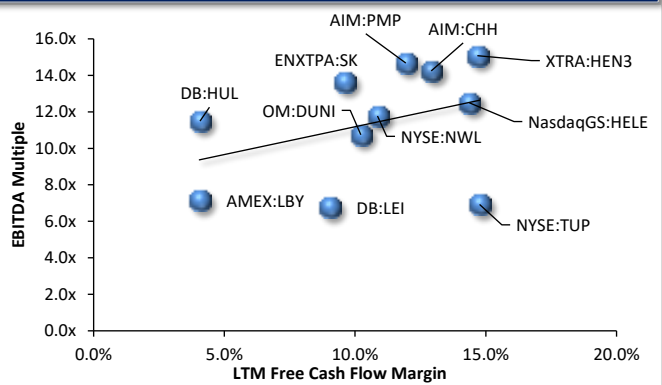
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



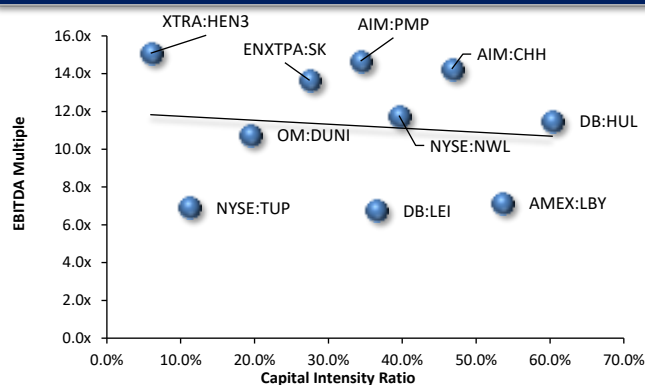
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

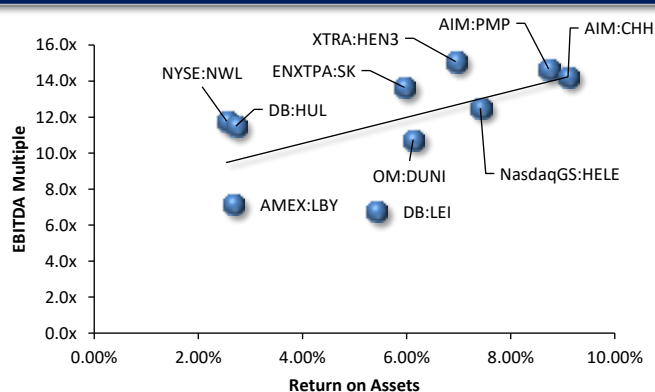
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 6/1/18 - 6/30/18

Announced	Target	Target Description	Acquirer	Value
6/5/18	Vidrieria y Cristaleria de Lamiaco S.A.	Manufactures and sells table glass	Mivaricar	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Lifetime Brands (NYSE: LCUT) announced a quarterly dividend payable **August 15, 2018**.

Newell Brands (NYSE: NWL) announced an increase in its **share buyback** program of up to **\$2.5 billion**.

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

Mergers & Acquisitions

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

Raise Capital

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

Financial Advisory Services

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

Mufson Howe Hunter & Company LLC
1717 Arch Street
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