



## Consumer Products Update March 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.

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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       |
| <b>Cleaning and Bath Products</b>                          |                         |                   |                      |                   |                  |               |                          |              |              |              |              |
| The Procter & Gamble Company (NYSE:PG)                     | \$78.52                 | \$197,949.2       | \$218,519.2          | \$65,732.0        | \$17,841.0       | \$3.75        | 3.32 x                   | 12.2 x       | 20.9 x       | 51.0%        | 27.1%        |
| Reckitt Benckiser Group plc (LSE:RB.)                      | 79.69                   | 56,115.7          | 70,680.8             | 15,559.9          | 4,296.8          | 6.42          | 4.54 x                   | 16.4 x       | 12.4 x       | 61.1%        | 27.6%        |
| Colgate-Palmolive Company (NYSE:CL)                        | 68.97                   | 60,371.3          | 65,705.3             | 15,454.0          | 4,397.0          | 2.28          | 4.25 x                   | 14.9 x       | 30.3 x       | 60.5%        | 28.4%        |
| Kimberly-Clark Corporation (NYSE:KMB)                      | 110.92                  | 38,829.2          | 45,952.2             | 18,259.0          | 4,114.0          | 6.40          | 2.52 x                   | 11.2 x       | 17.3 x       | 35.9%        | 22.0%        |
| The Clorox Company (NYSE:CLX)                              | 129.08                  | 16,703.5          | 18,497.5             | 6,040.0           | 1,266.0          | 6.07          | 3.06 x                   | 14.6 x       | 21.3 x       | 44.4%        | 20.6%        |
| Church & Dwight Co., Inc. (NYSE:CHD)                       | 49.19                   | 12,008.6          | 14,104.0             | 3,776.2           | 908.1            | 2.90          | 3.73 x                   | 15.5 x       | 17.0 x       | 45.8%        | 23.8%        |
| Prestige Brands Holdings, Inc. (NYSE:PBH)                  | 33.80                   | 1,792.7           | 3,800.6              | 1,025.9           | 345.7            | 7.29          | 3.70 x                   | 11.0 x       | 4.6 x        | 55.8%        | 33.7%        |
| PZ Cussons Plc (LSE:PZC)                                   | 3.90                    | 1,629.9           | 1,930.0              | 1,102.7           | 178.4            | 0.21          | 1.75 x                   | 10.8 x       | 18.3 x       | 37.4%        | 15.8%        |
| McBride plc (LSE:MCB)                                      | 2.15                    | 392.9             | 559.7                | 963.7             | 59.5             | (0.02)        | 0.58 x                   | 9.4 x        | NM           | 34.5%        | 6.2%         |
| <b>Mean</b>                                                |                         | <b>\$42,865.9</b> | <b>\$48,861.0</b>    | <b>\$14,212.6</b> | <b>\$3,711.8</b> | <b>\$3.92</b> | <b>3.05x</b>             | <b>12.9x</b> | <b>17.8x</b> | <b>47.4%</b> | <b>22.8%</b> |
| <b>Median</b>                                              |                         | <b>16,703.5</b>   | <b>18,497.5</b>      | <b>6,040.0</b>    | <b>1,266.0</b>   | <b>3.75</b>   | <b>3.32x</b>             | <b>12.2x</b> | <b>17.8x</b> | <b>45.8%</b> | <b>23.8%</b> |
| <b>Décor</b>                                               |                         |                   |                      |                   |                  |               |                          |              |              |              |              |
| The Sherwin-Williams Company (NYSE:SHW)                    | \$401.58                | \$37,592.2        | \$47,908.6           | \$14,983.8        | \$2,451.5        | \$19.11       | 3.20 x                   | 19.5 x       | 21.0 x       | 45.6%        | 16.4%        |
| Mohawk Industries, Inc. (NYSE:MHK)                         | 239.88                  | 17,853.2          | 20,569.2             | 9,491.3           | 1,863.1          | 12.98         | 2.17 x                   | 11.0 x       | 18.5 x       | 32.1%        | 19.6%        |
| Masco Corporation (NYSE:MAS)                               | 41.12                   | 12,886.7          | 14,905.7             | 7,644.0           | 1,297.0          | 1.66          | 1.95 x                   | 11.5 x       | 24.8 x       | 34.2%        | 17.0%        |
| Fortune Brands Home & Security, Inc. (NYSE:FBHS)           | 60.66                   | 8,978.8           | 10,165.0             | 5,283.3           | 851.6            | 3.05          | 1.92 x                   | 11.9 x       | 19.9 x       | 36.7%        | 16.1%        |
| RPM International Inc. (NYSE:RPM)                          | 49.77                   | 6,652.6           | 8,544.5              | 5,176.2           | 673.4            | 2.57          | 1.65 x                   | 12.7 x       | 19.3 x       | 42.8%        | 13.0%        |
| Colfax Corporation (NYSE:CFX)                              | 31.79                   | 3,920.6           | 4,796.9              | 3,300.2           | 425.9            | (0.59)        | 1.45 x                   | 11.3 x       | NM           | 31.2%        | 12.9%        |
| Armstrong World Industries, Inc. (NYSE:AWI)                | 60.30                   | 3,202.2           | 3,892.6              | 893.6             | 322.1            | 4.08          | 4.36 x                   | 12.1 x       | 14.8 x       | 36.6%        | 28.5%        |
| Interface, Inc. (NasdaqGS:TILE)                            | 24.20                   | 1,436.0           | 1,578.9              | 996.4             | 147.4            | 0.86          | 1.58 x                   | 10.7 x       | 28.2 x       | 38.7%        | 14.8%        |
| OMNOVA Solutions Inc. (NYSE:OMN)                           | 10.10                   | 452.6             | 718.6                | 783.1             | 81.9             | (1.98)        | 0.92 x                   | 8.8 x        | NM           | 25.6%        | 10.5%        |
| Culp, Inc. (NYSE:CULP)                                     | 27.80                   | 346.1             | 304.0                | 322.9             | 36.2             | 1.14          | 0.94 x                   | 8.4 x        | 24.4 x       | 20.8%        | 11.3%        |
| The Dixie Group, Inc. (NasdaqGM:DXYN)                      | 3.10                    | 48.7              | 184.2                | 412.5             | 17.6             | (0.59)        | 0.45 x                   | 10.4 x       | NM           | 24.5%        | 4.3%         |
| Walker Greenbank plc (AIM:WGB)                             | 1.99                    | 140.8             | 147.6                | 138.1             | 14.3             | 0.09          | 1.07 x                   | 10.3 x       | 23.2 x       | 59.9%        | 10.3%        |
| <b>Mean</b>                                                |                         | <b>\$7,792.5</b>  | <b>\$9,476.3</b>     | <b>\$4,118.8</b>  | <b>\$681.8</b>   | <b>\$3.53</b> | <b>1.80x</b>             | <b>11.6x</b> | <b>21.6x</b> | <b>35.7%</b> | <b>14.6%</b> |
| <b>Median</b>                                              |                         | <b>3,561.4</b>    | <b>4,344.8</b>       | <b>2,148.3</b>    | <b>374.0</b>     | <b>1.40</b>   | <b>1.62x</b>             | <b>11.2x</b> | <b>21.0x</b> | <b>35.4%</b> | <b>13.9%</b> |
| <b>Furniture</b>                                           |                         |                   |                      |                   |                  |               |                          |              |              |              |              |
| Leggett & Platt, Incorporated (NYSE:LEG)                   | \$43.46                 | \$5,732.2         | \$6,458.4            | \$3,943.8         | \$559.6          | \$2.14        | 1.64 x                   | 11.5 x       | 20.3 x       | 22.0%        | 14.2%        |
| Tempur Sealy International, Inc. (NYSE:TPX)                | 49.43                   | 2,685.3           | 4,398.7              | 2,754.4           | 395.6            | 2.77          | 1.60 x                   | 11.1 x       | 17.8 x       | 41.8%        | 13.8%        |
| Albany International Corp. (NYSE:AIN)                      | 63.65                   | 2,049.5           | 2,385.2              | 863.7             | 160.8            | 1.03          | 2.76 x                   | 14.8 x       | 61.8 x       | 34.6%        | 18.6%        |
| Herman Miller, Inc. (NasdaqGS:MLHR)                        | 35.90                   | 2,142.2           | 2,240.3              | 2,340.4           | 265.4            | 2.15          | 0.96 x                   | 8.4 x        | 16.7 x       | 37.0%        | 11.2%        |
| HNI Corporation (NYSE:HNI)                                 | 36.98                   | 1,599.3           | 1,851.0              | 2,175.9           | 192.6            | 2.00          | 0.85 x                   | 9.6 x        | 18.5 x       | 37.3%        | 8.9%         |
| Steelcase Inc. (NYSE:SCS)                                  | 13.65                   | 1,585.3           | 1,597.2              | 3,055.5           | 221.9            | 0.68          | 0.52 x                   | 7.2 x        | 20.2 x       | 32.9%        | 7.3%         |
| Knoll, Inc. (NYSE:KNL)                                     | 21.27                   | 1,033.6           | 1,222.7              | 1,132.9           | 135.1            | 1.63          | 1.08 x                   | 9.0 x        | 13.0 x       | 36.6%        | 11.9%        |
| Unifi, Inc. (NYSE:UFI)                                     | 35.00                   | 640.4             | 724.5                | 663.9             | 68.2             | 2.14          | 1.09 x                   | 10.6 x       | 16.4 x       | 14.2%        | 9.2%         |
| Kimball International, Inc. (NasdaqGS:KBAL)                | 16.43                   | 615.9             | 536.5                | 668.2             | 70.2             | 0.96          | 0.80 x                   | 7.6 x        | 17.1 x       | 33.3%        | 10.5%        |
| Hooker Furniture Corporation (NasdaqGS:HOFI)               | 37.35                   | 438.7             | 461.5                | 619.0             | 54.2             | 2.64          | 0.75 x                   | 8.5 x        | 14.2 x       | 21.9%        | 8.7%         |
| Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) | 32.20                   | 346.6             | 273.3                | 452.5             | 40.8             | 1.70          | 0.60 x                   | 6.7 x        | 18.9 x       | 60.8%        | 9.0%         |
| Flexsteel Industries, Inc. (NasdaqGS:FLXS)                 | 38.86                   | 305.1             | 267.6                | 487.4             | 42.2             | 3.29          | 0.55 x                   | 6.3 x        | 11.8 x       | 22.3%        | 8.7%         |
| CSS Industries, Inc. (NYSE:CSS)                            | 18.41                   | 167.9             | 186.6                | 339.0             | 17.5             | (0.36)        | 0.55 x                   | 10.7 x       | NM           | 29.3%        | 5.2%         |
| Crown Crafts, Inc. (NasdaqCM:CRWS)                         | 6.50                    | 65.6              | 67.8                 | 64.9              | 9.0              | 0.34          | 1.04 x                   | 7.6 x        | 19.3 x       | 29.4%        | 13.8%        |
| <b>Mean</b>                                                |                         | <b>\$1,386.3</b>  | <b>\$1,619.4</b>     | <b>\$1,397.3</b>  | <b>\$159.5</b>   | <b>\$1.65</b> | <b>1.06x</b>             | <b>9.3x</b>  | <b>20.5x</b> | <b>32.4%</b> | <b>10.8%</b> |
| <b>Median</b>                                              |                         | <b>837.0</b>      | <b>973.6</b>         | <b>766.0</b>      | <b>102.7</b>     | <b>1.85</b>   | <b>0.90x</b>             | <b>8.8x</b>  | <b>17.8x</b> | <b>33.1%</b> | <b>9.9%</b>  |

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# 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       |
| <b>Hardware and Outdoor</b>                            |                         |                  |                      |                  |                |               |                          |              |              |              |              |
| Techtronic Industries Company Limited (SEHK:669)       | \$6.27                  | \$11,509.7       | \$11,425.3           | \$6,063.6        | \$622.8        | \$0.26        | 1.88 x                   | 18.3 x       | 24.5 x       | 36.7%        | 10.3%        |
| Spectrum Brands Holdings, Inc. (NYSE:SPB)              | 98.71                   | 5,463.6          | 9,314.7              | 5,051.6          | \$855.4        | \$6.89        | 1.84 x                   | 10.9 x       | 14.3 x       | 37.5%        | 16.9%        |
| HRG Group, Inc. (NYSE:HRG)                             | 15.79                   | 3,184.8          | 8,167.4              | 5,052.7          | \$823.6        | \$0.16        | 1.62 x                   | 9.9 x        | NM           | 37.6%        | 16.3%        |
| The Toro Company (NYSE:TTC)                            | 63.57                   | 6,739.7          | 6,835.4              | 2,537.6          | \$435.1        | \$2.21        | 2.69 x                   | 15.7 x       | 28.7 x       | 36.7%        | 16.8%        |
| Husqvarna AB (publ) (OM:HUSQ B)                        | 10.73                   | 6,126.2          | 6,879.6              | 4,812.6          | \$623.7        | \$0.56        | 1.43 x                   | 11.0 x       | 19.0 x       | 31.6%        | 13.0%        |
| Central Garden & Pet Company (NasdaqGS:CENT)           | 38.63                   | 2,004.2          | 2,412.2              | 2,077.0          | \$204.0        | \$1.87        | 1.16 x                   | 11.8 x       | 20.7 x       | 31.0%        | 9.9%         |
| WD-40 Company (NasdaqGS:WDFC)                          | 124.70                  | 1,742.6          | 1,777.1              | 388.9            | \$83.6         | \$3.80        | 4.57 x                   | 21.3 x       | 32.8 x       | 55.8%        | 21.5%        |
| Einhell Germany AG (DB:EIN3)                           | 114.77                  | 433.2            | 495.9                | 635.6            | \$45.6         | \$5.52        | 0.78 x                   | 10.9 x       | 20.8 x       | 34.1%        | 7.2%         |
| P&F Industries, Inc. (NasdaqGM:PFIN)                   | 7.34                    | 26.5             | 27.7                 | 56.9             | \$1.8          | (\$0.04)      | 0.49 x                   | 15.4 x       | NM           | 35.0%        | 3.2%         |
| <b>Mean</b>                                            |                         | <b>\$4,136.7</b> | <b>\$5,259.5</b>     | <b>\$2,964.1</b> | <b>\$410.6</b> | <b>\$2.36</b> | <b>1.83x</b>             | <b>13.9x</b> | <b>23.0x</b> | <b>37.3%</b> | <b>12.8%</b> |
| <b>Median</b>                                          |                         | <b>3,184.8</b>   | <b>6,835.4</b>       | <b>2,537.6</b>   | <b>435.1</b>   | <b>1.87</b>   | <b>1.62x</b>             | <b>11.8x</b> | <b>20.8x</b> | <b>36.7%</b> | <b>13.0%</b> |
| <b>Household &amp; Family Electronics / Appliances</b> |                         |                  |                      |                  |                |               |                          |              |              |              |              |
| Stanley Black & Decker, Inc. (NYSE:SWK)                | \$159.19                | \$24,533.0       | \$28,535.7           | \$12,747.2       | \$2,077.1      | \$8.04        | 2.24 x                   | 13.7 x       | 19.8 x       | 37.8%        | 16.3%        |
| Whirlpool Corporation (NYSE:WHR)                       | 162.43                  | 11,482.6         | 16,434.6             | 21,253.0         | 2,042.0        | 4.70          | 0.77 x                   | 8.0 x        | 34.6 x       | 16.9%        | 9.6%         |
| AB Electrolux (publ) (OM:ELUX B)                       | 33.06                   | 9,501.0          | 9,241.6              | 14,911.5         | 1,266.1        | 2.43          | 0.62 x                   | 7.3 x        | 13.6 x       | 20.9%        | 8.5%         |
| De'Longhi S.p.A. (BIT:DLG)                             | 28.30                   | 4,231.3          | 3,940.3              | 2,368.9          | 371.6          | 0.00          | 1.66 x                   | 10.6 x       | NM           | 24.6%        | 15.7%        |
| iRobot Corporation (NasdaqGS:IRBT)                     | 67.95                   | 1,898.9          | 1,733.0              | 883.9            | 96.6           | 1.77          | 1.96 x                   | 17.9 x       | 38.4 x       | 50.4%        | 10.9%        |
| Fiskars Oyj Abp (HLSE:FSKRS)                           | 27.78                   | 2,269.8          | 1,788.6              | 1,423.5          | 146.5          | 2.45          | 1.26 x                   | 12.2 x       | 11.4 x       | 43.2%        | 10.3%        |
| NACCO Industries, Inc. (NYSE:NC)                       | 41.20                   | 285.6            | 242.2                | 104.8            | 41.1           | 4.14          | 2.31 x                   | 5.9 x        | 10.0 x       | 16.1%        | -20.5%       |
| <b>Mean</b>                                            |                         | <b>\$7,743.2</b> | <b>\$8,845.1</b>     | <b>\$7,670.4</b> | <b>\$863.0</b> | <b>\$3.36</b> | <b>1.55x</b>             | <b>10.8x</b> | <b>21.3x</b> | <b>30.0%</b> | <b>7.3%</b>  |
| <b>Median</b>                                          |                         | <b>4,231.3</b>   | <b>3,940.3</b>       | <b>2,368.9</b>   | <b>371.6</b>   | <b>2.45</b>   | <b>1.66x</b>             | <b>10.6x</b> | <b>16.7x</b> | <b>24.6%</b> | <b>10.3%</b> |
| <b>Housewares</b>                                      |                         |                  |                      |                  |                |               |                          |              |              |              |              |
| Henkel AG & Co. KGaA (XTRA:HEN3)                       | \$133.46                | \$57,956.8       | \$61,811.3           | \$24,050.2       | \$4,645.8      | \$6.96        | 2.57 x                   | 13.3 x       | 19.2 x       | 47.3%        | 19.3%        |
| Newell Brands Inc. (NYSE:NWL)                          | 25.69                   | 12,464.8         | 22,568.1             | 14,742.2         | 2,055.8        | 5.63          | 1.53 x                   | 11.0 x       | 4.6 x        | 34.5%        | 13.9%        |
| SEB SA (ENXTPA:SK)                                     | 205.01                  | 10,170.7         | 12,650.2             | 7,786.5          | 900.8          | 9.01          | 1.62 x                   | 14.0 x       | 22.8 x       | 10.4%        | 11.6%        |
| Tupperware Brands Corporation (NYSE:TUP)               | 49.05                   | 2,507.3          | 3,101.3              | 2,255.8          | 407.6          | (5.22)        | 1.37 x                   | 7.6 x        | NM           | 67.2%        | 18.1%        |
| Helen of Troy Limited (NasdaqGS:HELE)                  | 90.05                   | 2,428.5          | 2,833.4              | 1,567.8          | 227.8          | 0.73          | 1.81 x                   | 12.4 x       | NM           | 44.1%        | 14.5%        |
| Duni AB (publ) (OM:DUNI)                               | 14.12                   | 663.5            | 750.0                | 542.5            | 77.2           | 0.85          | 1.38 x                   | 9.7 x        | 16.5 x       | 28.5%        | 14.2%        |
| Libbey Inc. (AMEX:LBV)                                 | 6.27                    | 138.1            | 498.0                | 785.2            | 74.1           | (4.24)        | 0.63 x                   | 6.7 x        | NM           | 19.3%        | 9.4%         |
| Lifetime Brands, Inc. (NasdaqGS:LCUT)                  | 13.95                   | 285.8            | 373.1                | 579.5            | 34.4           | 0.14          | 0.64 x                   | 10.8 x       | NM           | 37.1%        | 5.9%         |
| Leitheit Aktiengesellschaft (DB:LEI)                   | 36.14                   | 343.7            | 281.6                | 277.8            | 27.7           | 1.45          | 1.01 x                   | 10.2 x       | 24.9 x       | 46.2%        | 10.0%        |
| Portmeirion Group plc (AIM:PMP)                        | 13.66                   | 146.2            | 144.1                | 114.6            | 15.2           | 0.88          | 1.26 x                   | 9.5 x        | 15.6 x       | 10.7%        | 13.0%        |
| Churchill China plc (AIM:CHH)                          | 14.00                   | 153.5            | 140.1                | 68.7             | 11.6           | 0.68          | 2.04 x                   | 12.1 x       | 20.5 x       | 82.7%        | 16.6%        |
| BHS tabletop AG (DB:HUL)                               | 0.00                    | 0.0              | (1.5)                | 138.1            | 11.8           | 1.04          | -0.01 x                  | NM           | 0.0 x        | 72.6%        | 8.6%         |
| <b>Mean</b>                                            |                         | <b>\$7,271.6</b> | <b>\$8,762.5</b>     | <b>\$4,409.1</b> | <b>\$707.5</b> | <b>\$1.49</b> | <b>1.32x</b>             | <b>10.7x</b> | <b>15.5x</b> | <b>41.7%</b> | <b>12.9%</b> |
| <b>Median</b>                                          |                         | <b>503.6</b>     | <b>624.0</b>         | <b>682.3</b>     | <b>75.6</b>    | <b>0.86</b>   | <b>1.38x</b>             | <b>10.8x</b> | <b>17.8x</b> | <b>40.6%</b> | <b>13.5%</b> |

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

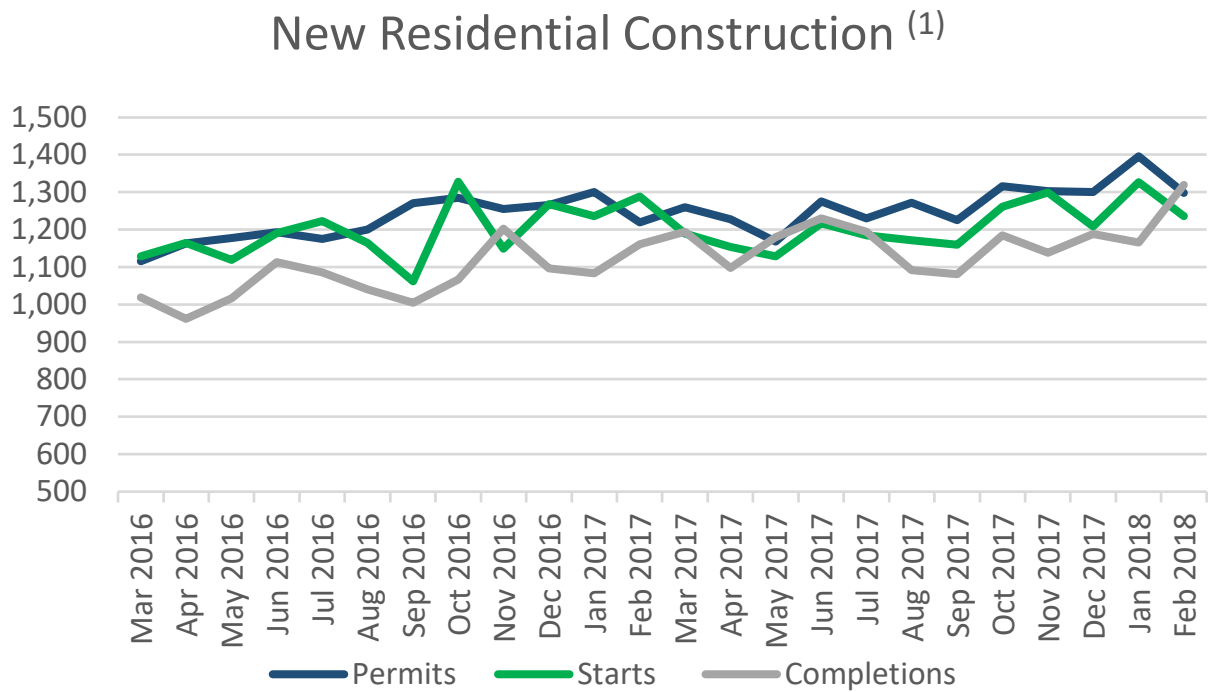
‡ = excluded from Mean and Median calculations

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

(1) As of close February 28, 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

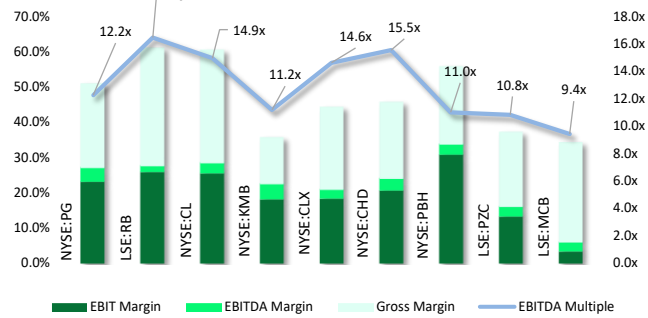


1) Source: US Census Bureau

# Consumer Products Group Summary

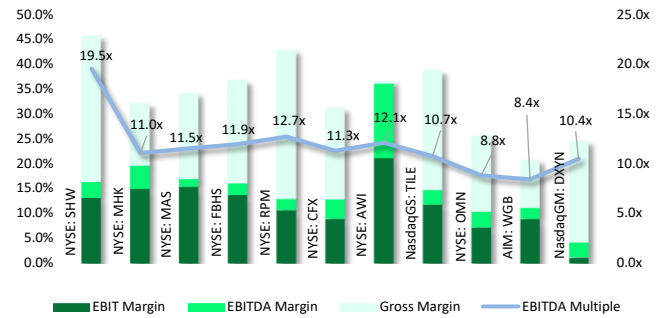
## Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis <sup>(1)</sup>

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



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Decor



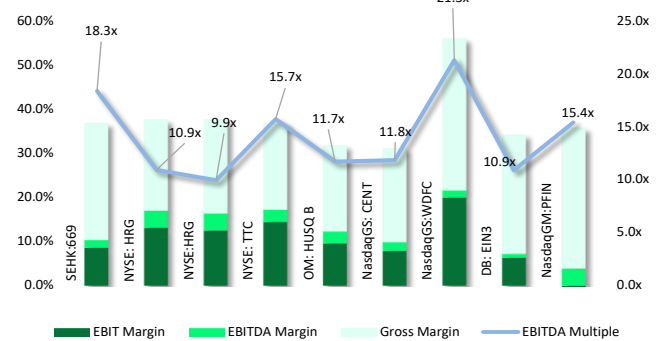
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Furniture



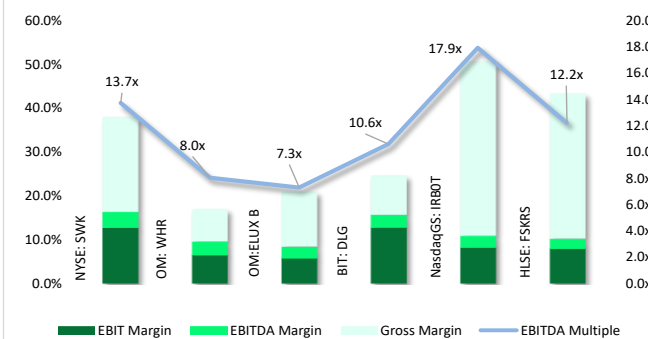
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Hardware



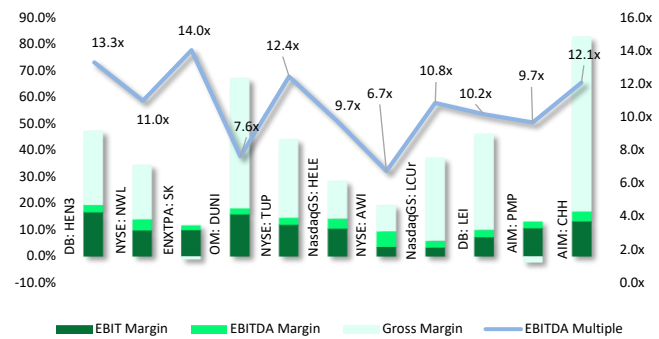
Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Household Appliances<sup>(2)</sup>



Source: CapitalIQ and MHH

### Operating Performance vs. EBITDA Multiple - Housewares

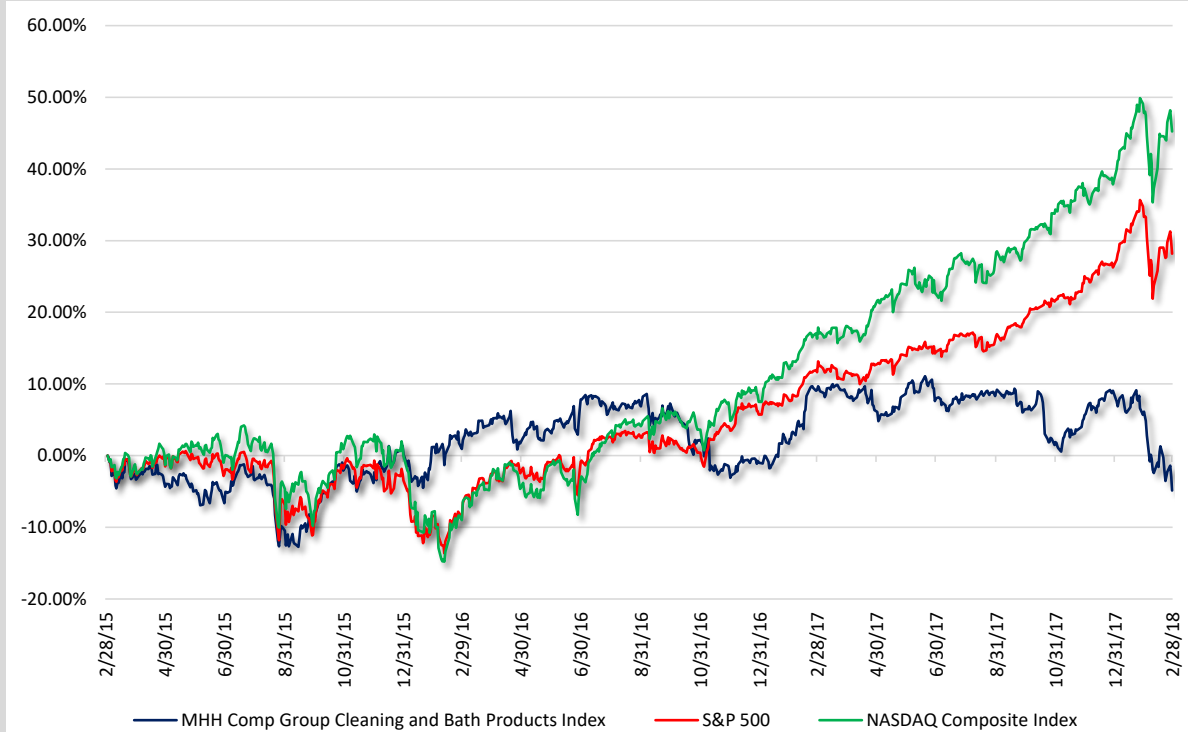


Source: CapitalIQ and MHH

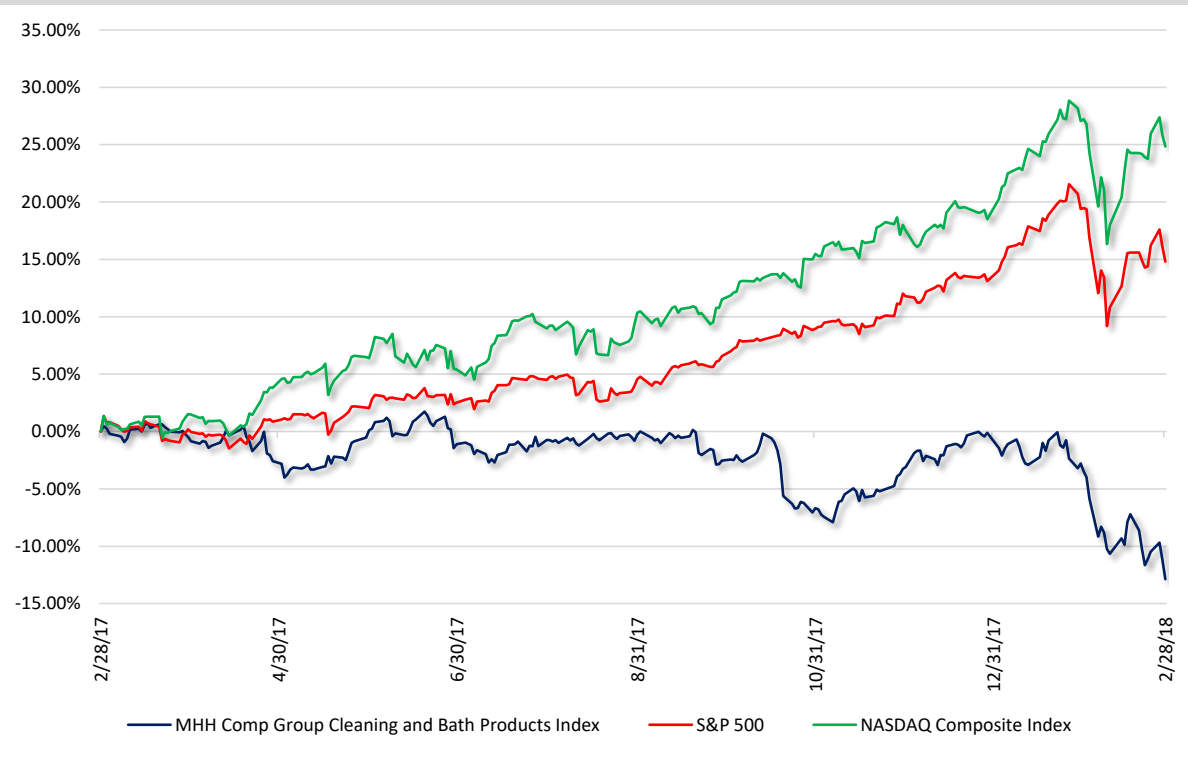
- 1) Companies with statistically significant outliers for EBITDA multiples are not included in graphs
- 2) Exclude NC because of significant one time gain from a sale of division

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

### Last Three Years



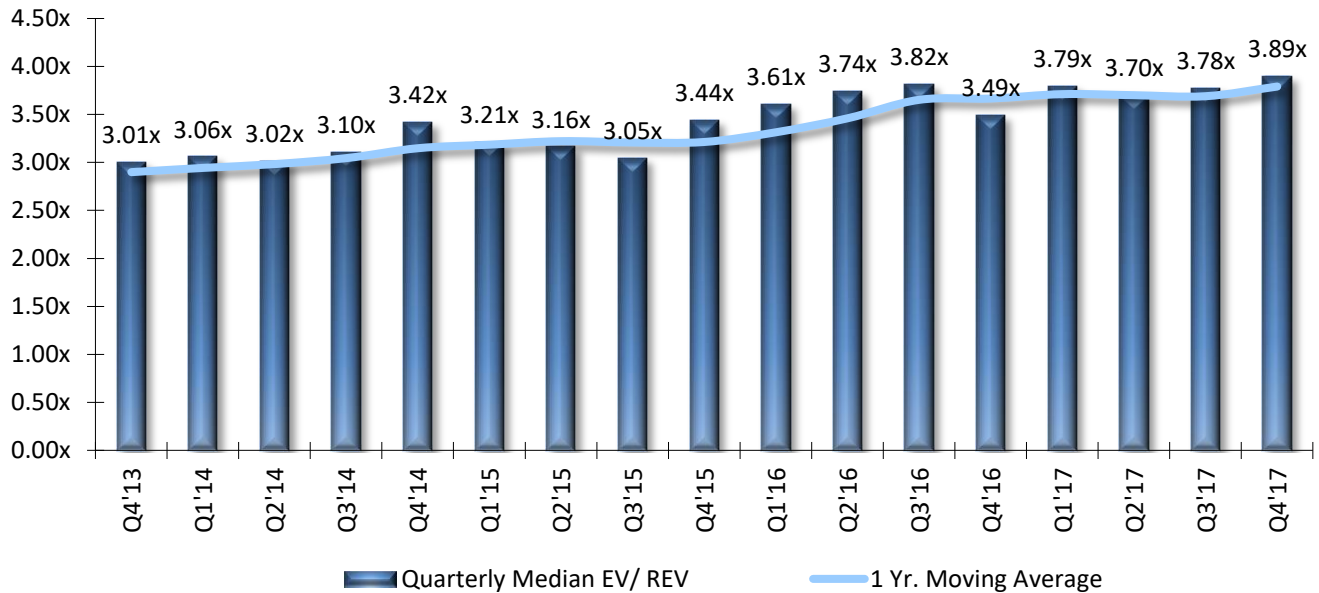
### Last Twelve Months



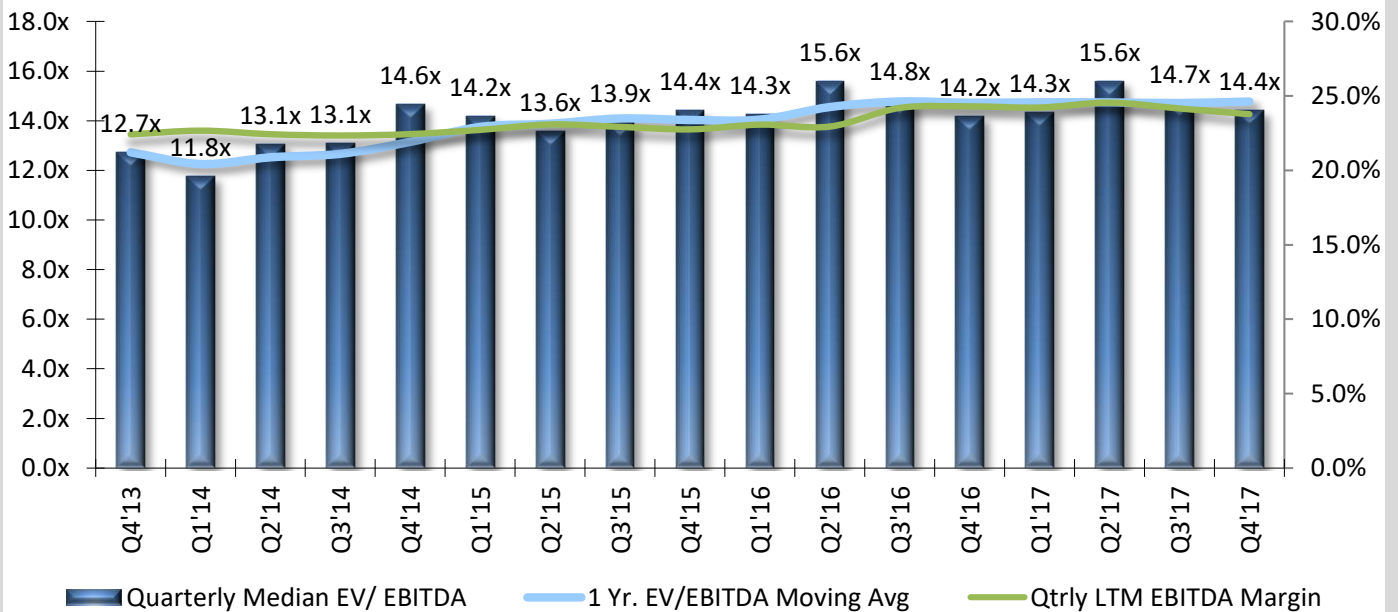
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

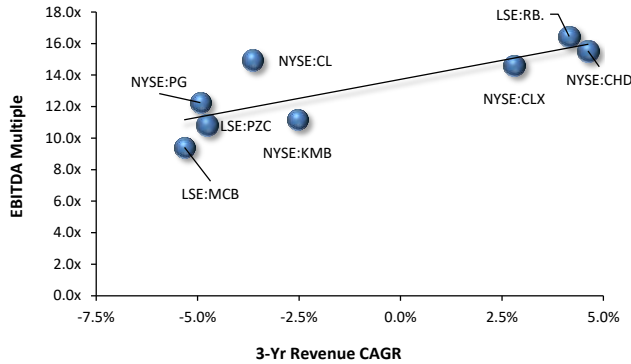


Source: CapitalIQ

## Valuation and Operating Performance Matrices

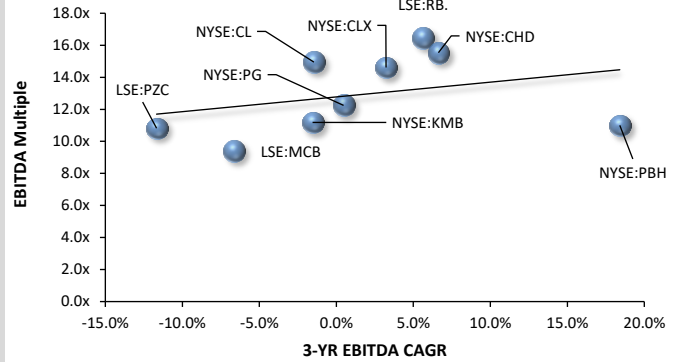
Graphs adjusted to eliminate statistical outliers.

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



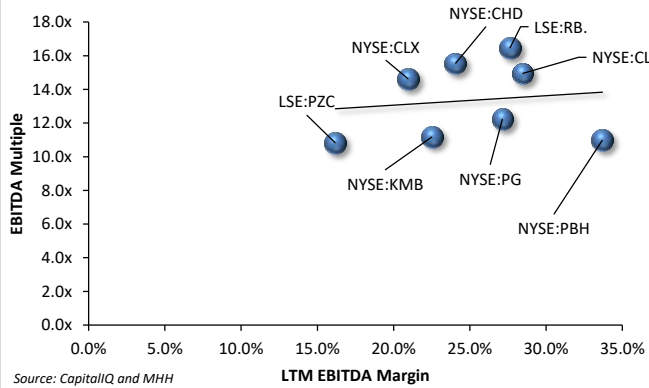
Source: CapitalIQ and MHH

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



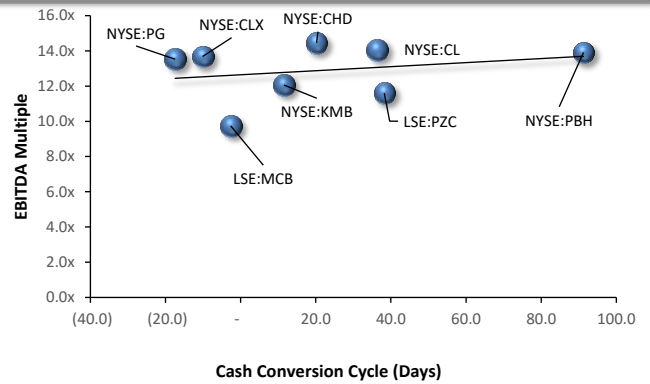
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

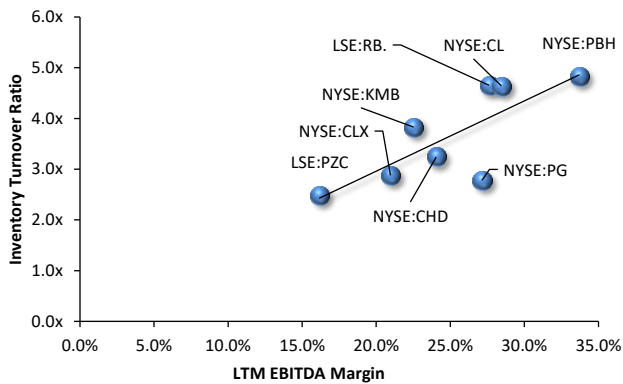
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

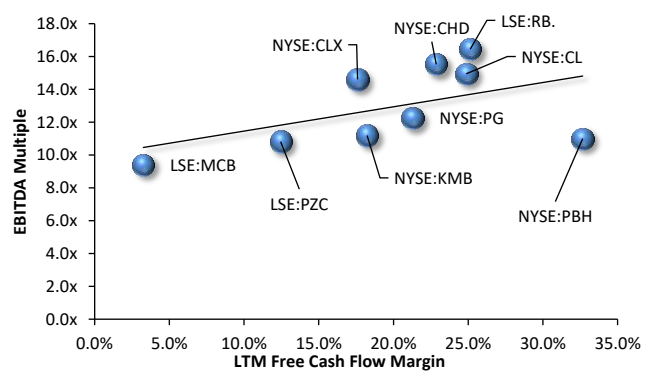
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



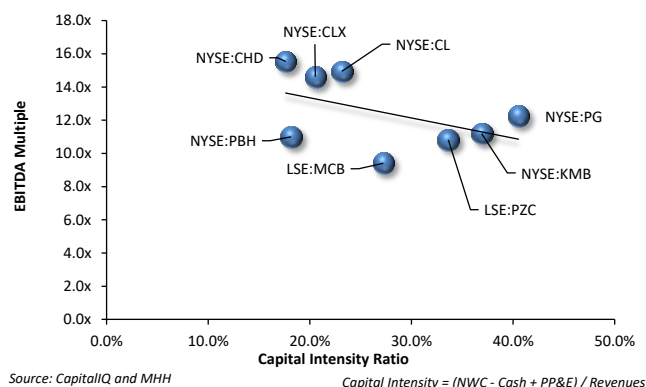
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

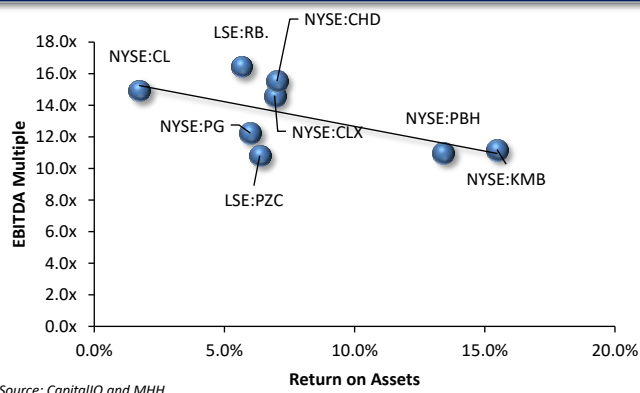
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

### Capital Intensity vs. EBITDA Multiple



### Return on Assets vs. EBITDA Multiple



## Selected M&A Transactions: 2/1/18 - 2/28/18

| Announced | Target                     | Target Description              | Acquirer                               | Value |
|-----------|----------------------------|---------------------------------|----------------------------------------|-------|
| 2/6/18    | Snowberry New Zealand Ltd. | Manufactures skin care products | The Procter & Gamble Company (NYSE:PG) | ND    |

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Church & Dwight Co., Inc (NYSE:CHD)** announced a quarterly dividend payable **March 1, 2018**.

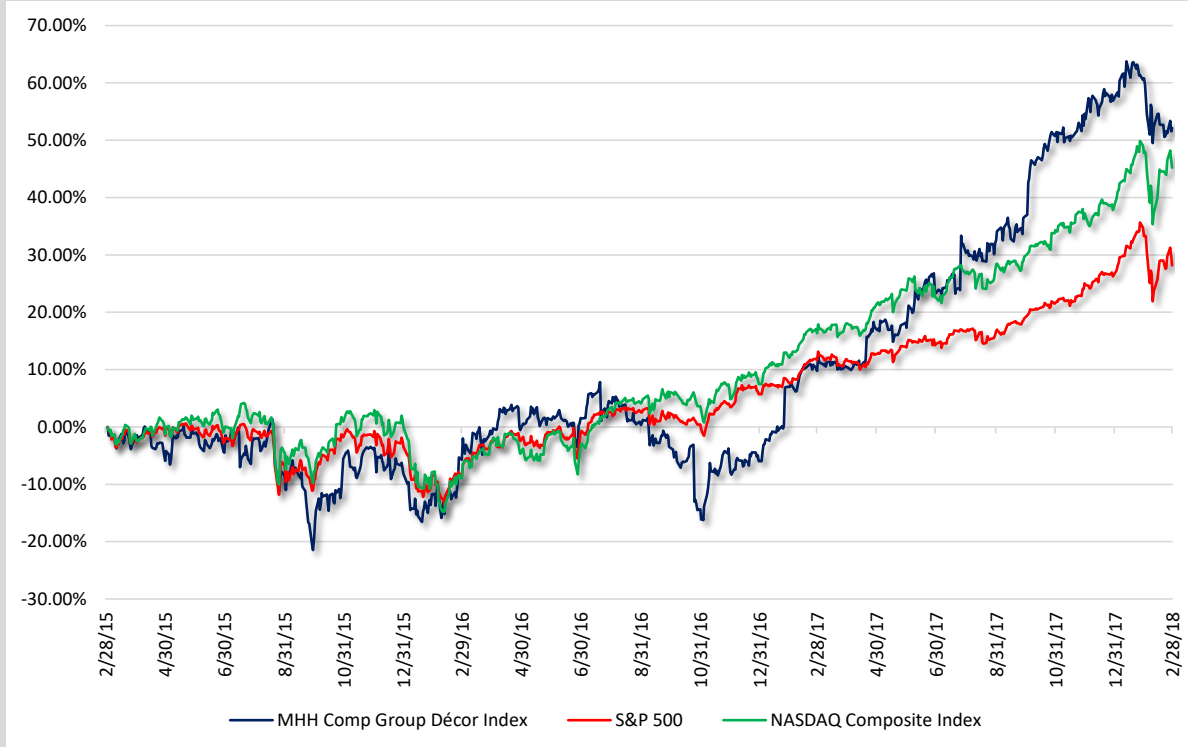
**McBride plc (LSE:MCB)** announced a dividend payable in **May 2018**.

**The Procter & Gamble Company (NYSE: PG)** announced the appointment of **Joseph Jimenez** and **Nelson Peltz** to the company's Board of Directors effective **March 1, 2018**.

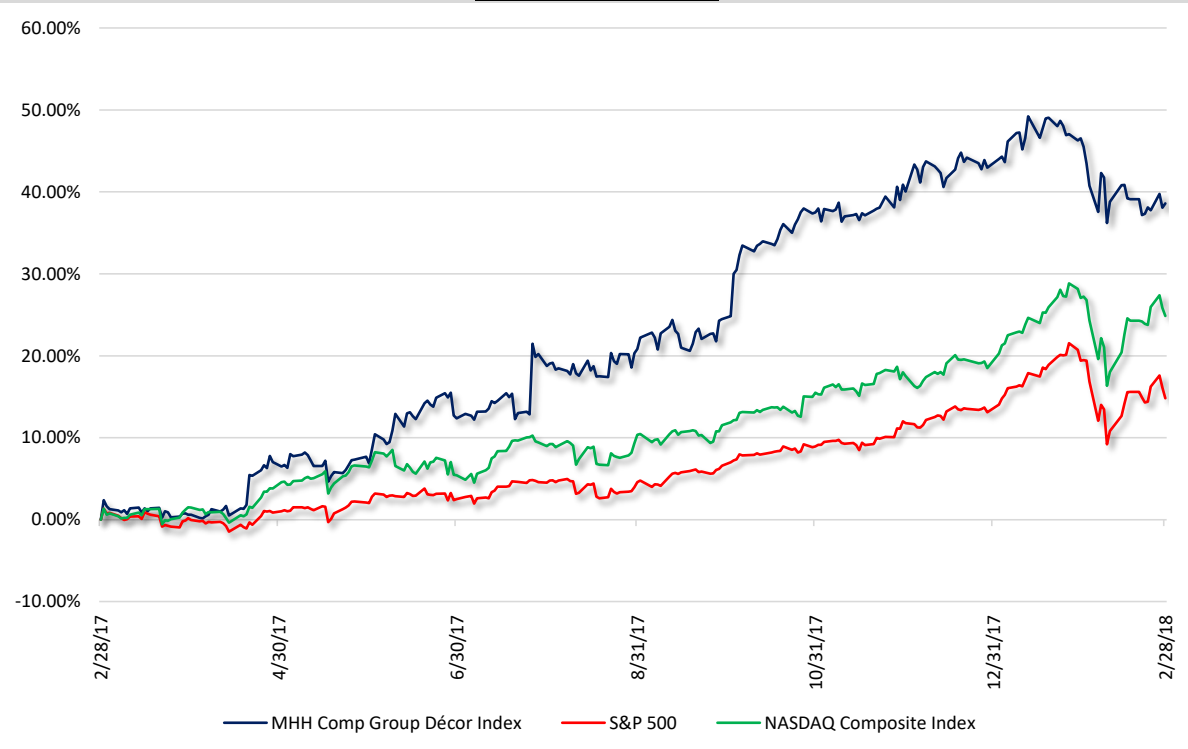
**The Clorox Company (NYSE: CLX)** announced a quarterly dividend payable **May 11, 2018**.

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

### Last Three Years



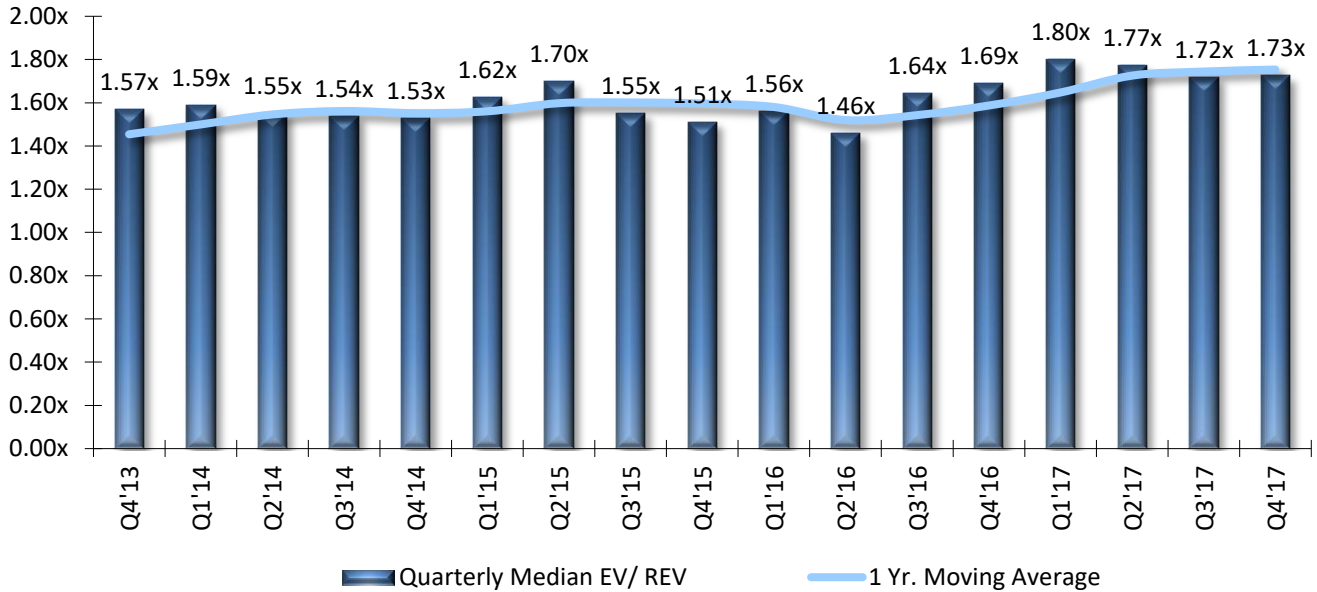
### Last Twelve Months



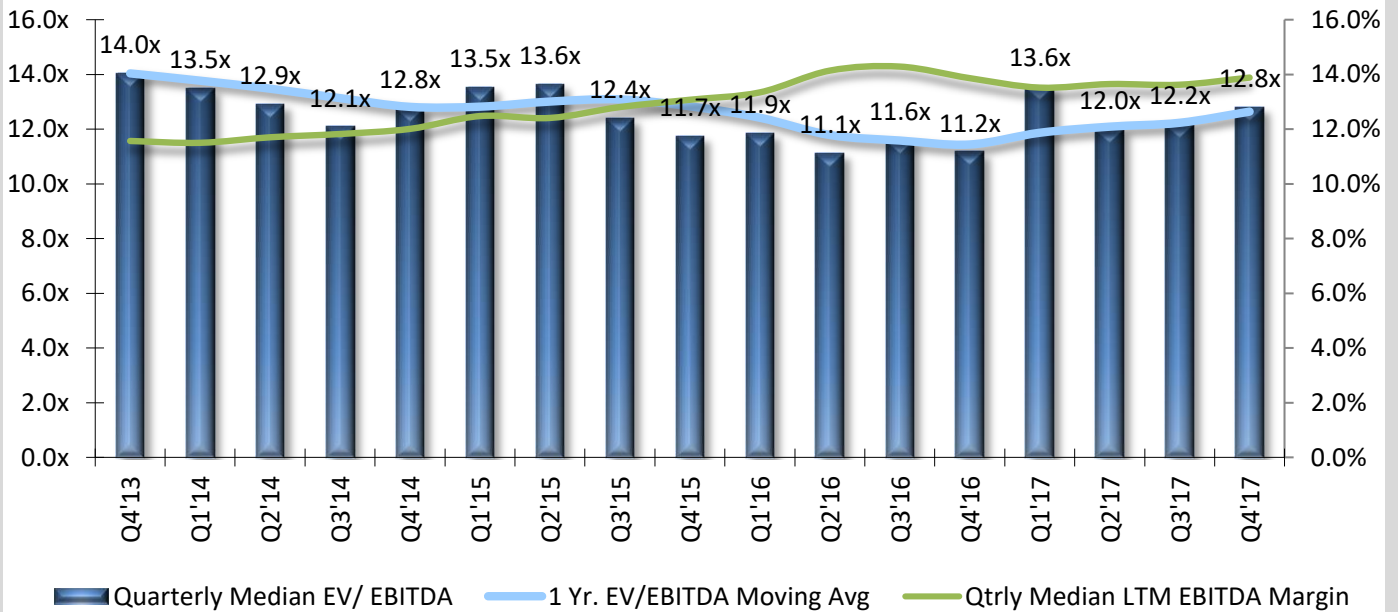
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

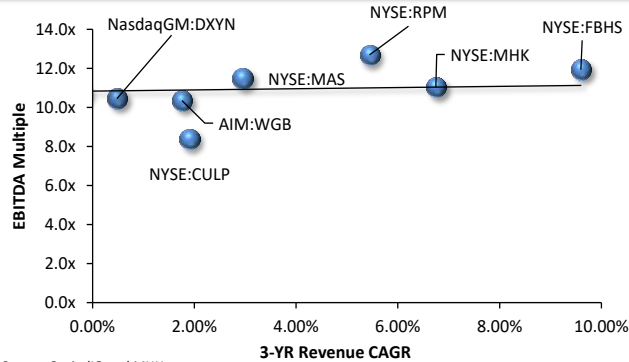


Source: CapitalIQ

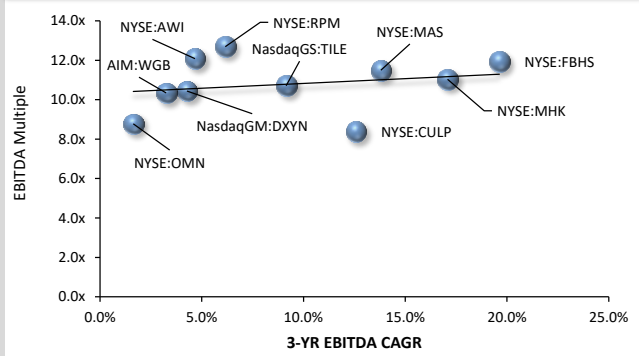
## Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

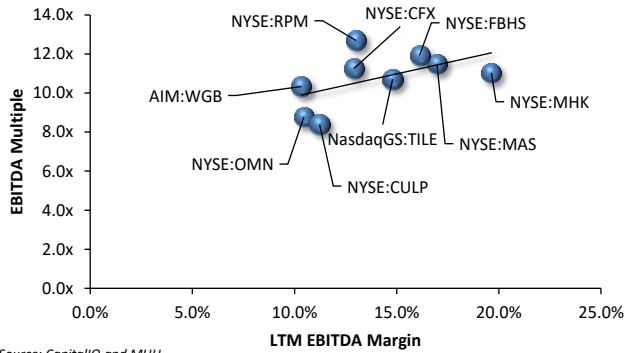
### 3-Yr Revenue CAGR vs. EBITDA Multiple



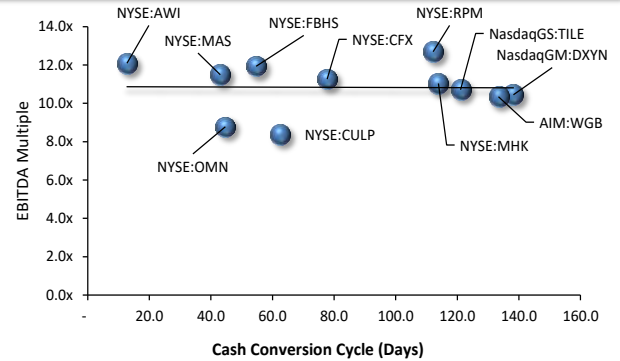
### 3-Yr EBITDA CAGR vs. EBITDA Multiple



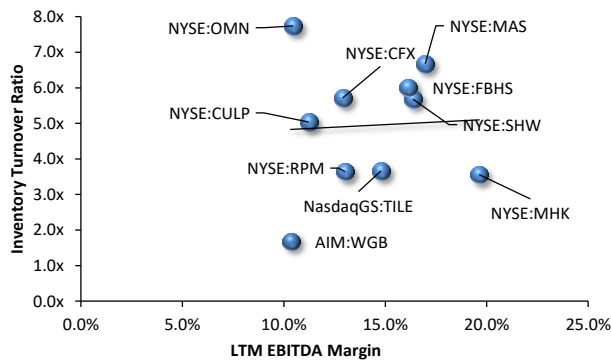
### EBITDA Margin vs. EBITDA Multiple



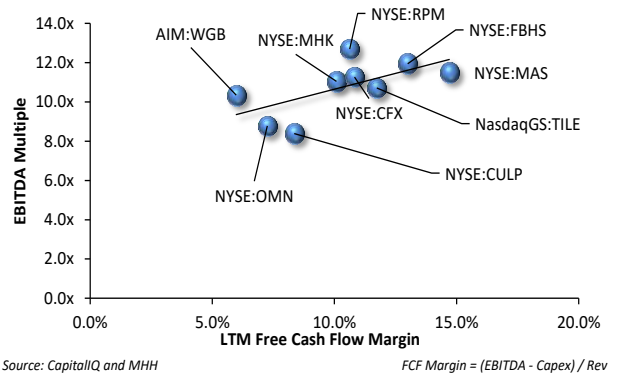
### Cash Conversion Cycle vs. EBITDA Multiple



### EBITDA Margin vs. Inventory Turn Ratio

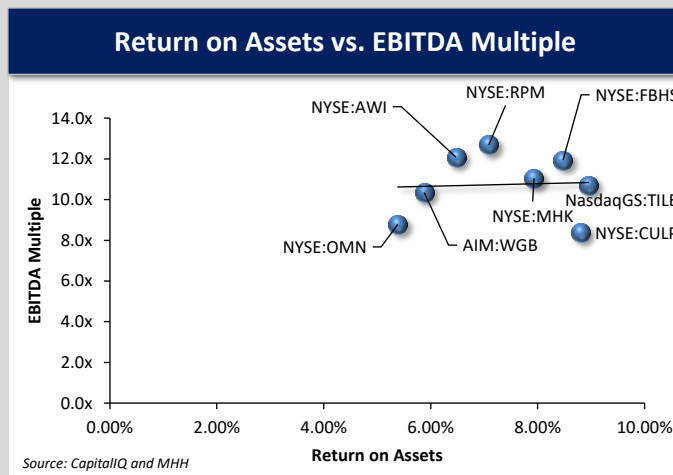
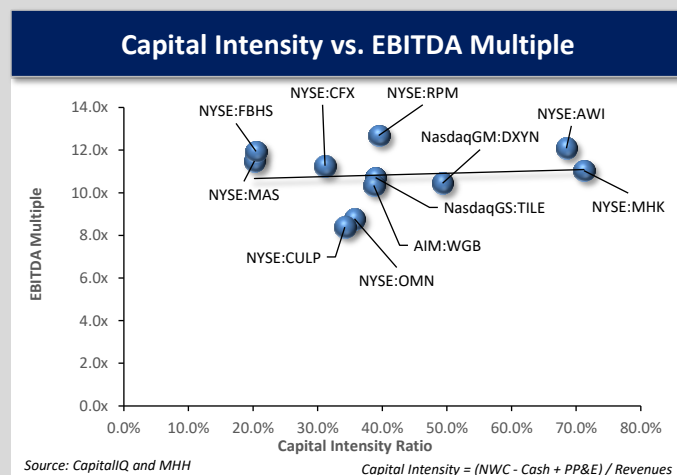


### Free Cash Flow Margin vs. EBITDA Multiple



# Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 2/1/18 - 2/28/18

| Announced | Target                         | Target Description                                                              | Acquirer                   | Value |
|-----------|--------------------------------|---------------------------------------------------------------------------------|----------------------------|-------|
| 2/1/18    | Sanquhar Tire Services Limited | Manufactures and commissions carpet tiles                                       | Shaw Industries Group, Inc | ND    |
| 2/9/18    | TJR Coating Inc.               | Develops and manufactures wood care, restoration and coating protection systems | 2618249 Ontario Group      | ND    |

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

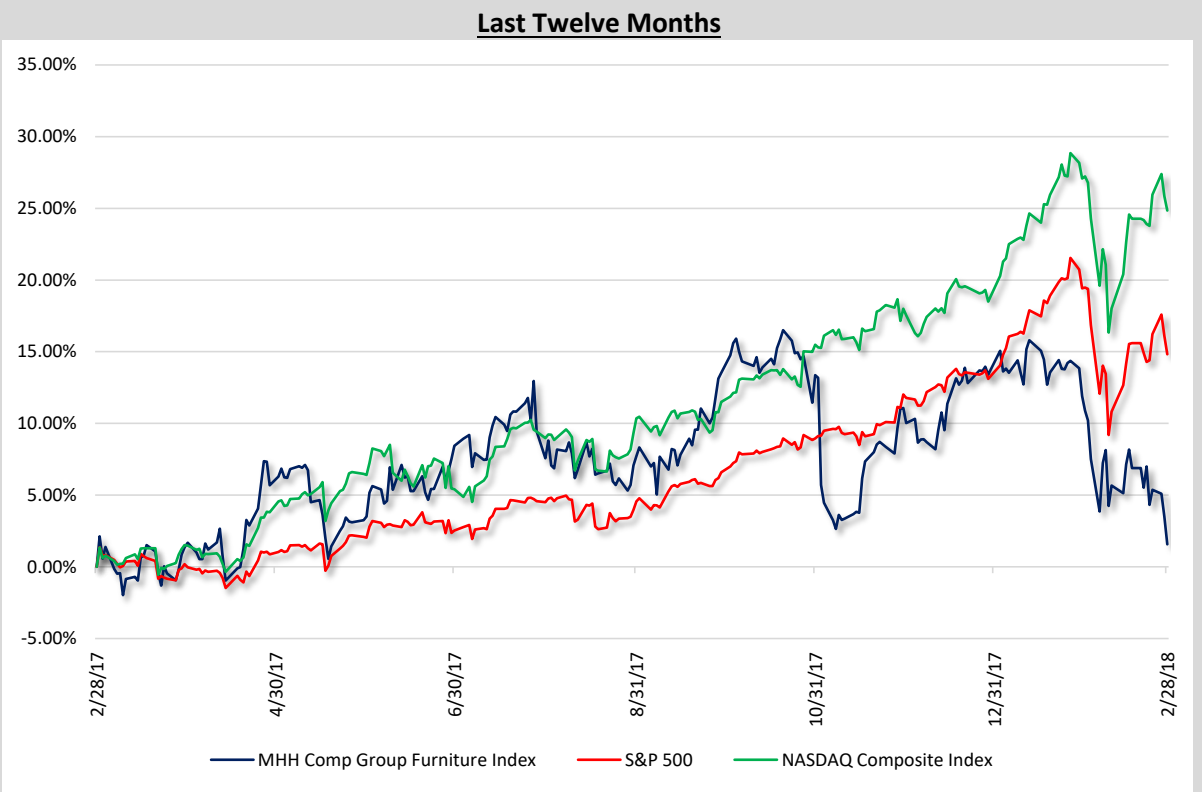
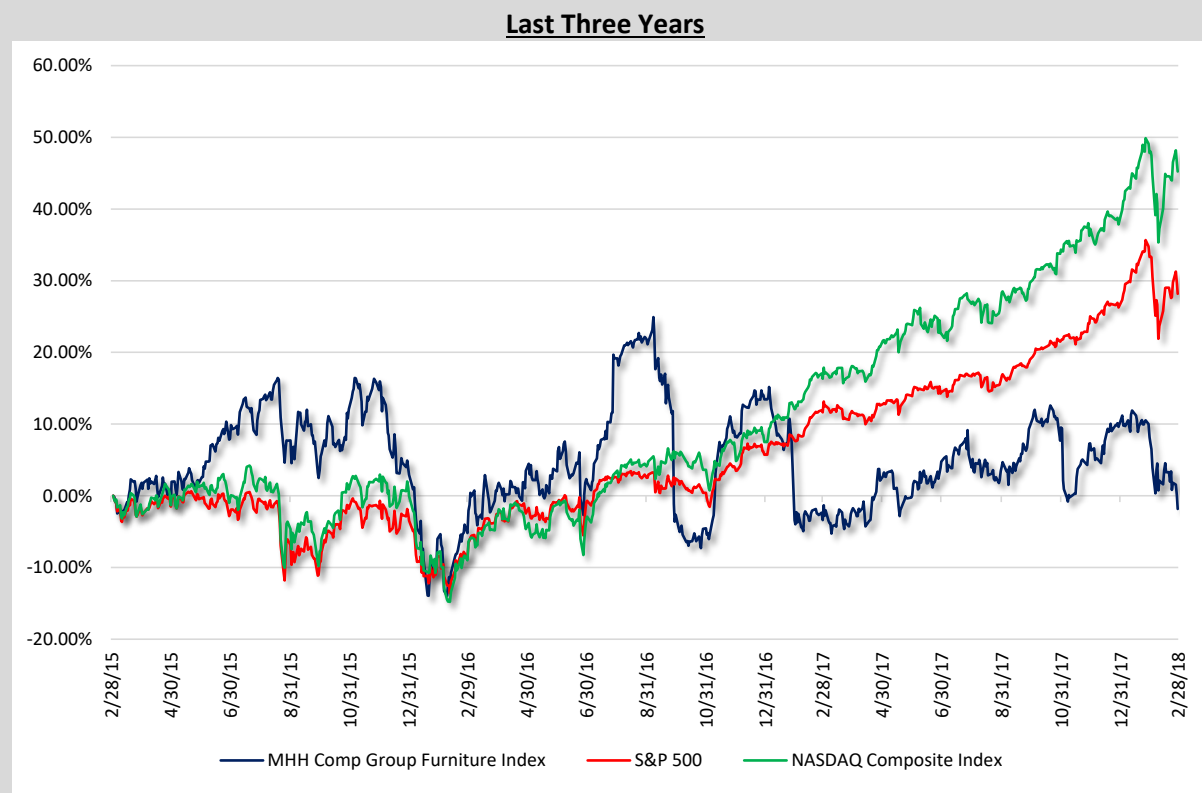
**Colefax Group plc (AIM:CFX)** announced the commencement of a share buyback program of up to **15%** of total outstanding shares.

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

**Interface, Inc. (NasdaqGS:TILE)** announced a quarterly dividend payable **March 23, 2018**.

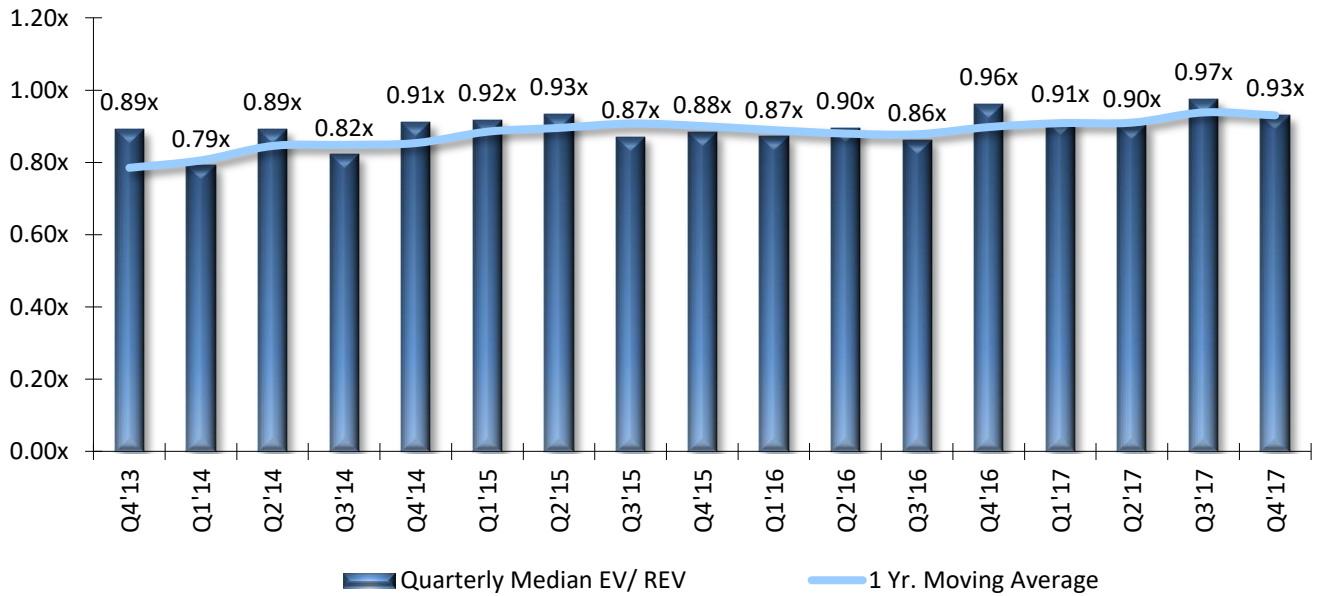
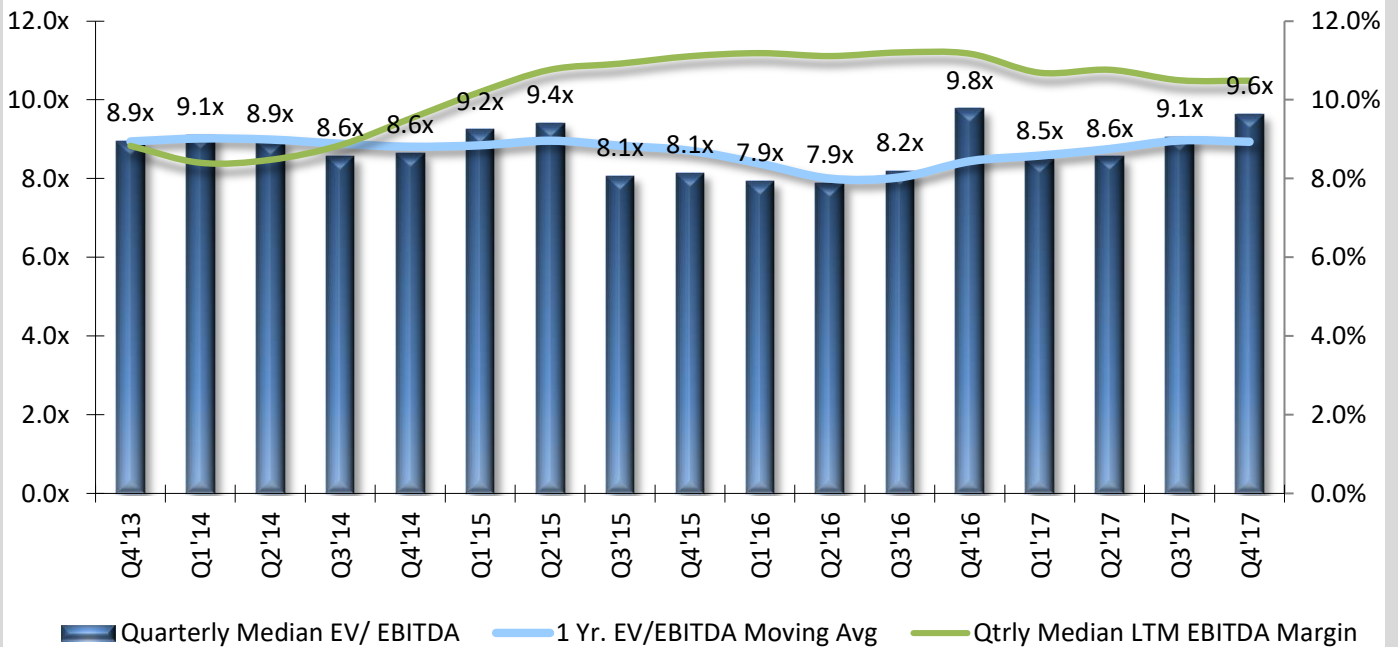
**The Sherwin-Williams Company (NYSE:SHW)** announced a quarterly dividend payable **March 9, 2018**.

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



Source: CapitalIQ

## Valuation Trend

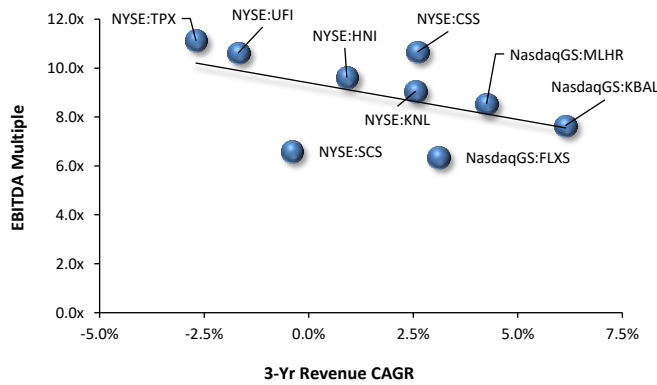
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

## Valuation and Operating Performance Matrices

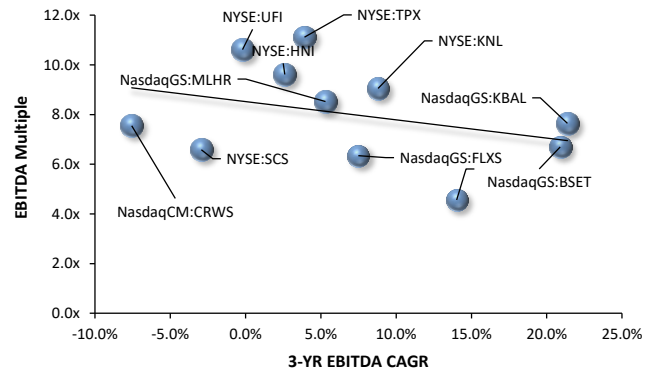
Graphs adjusted to eliminate statistical outliers.

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

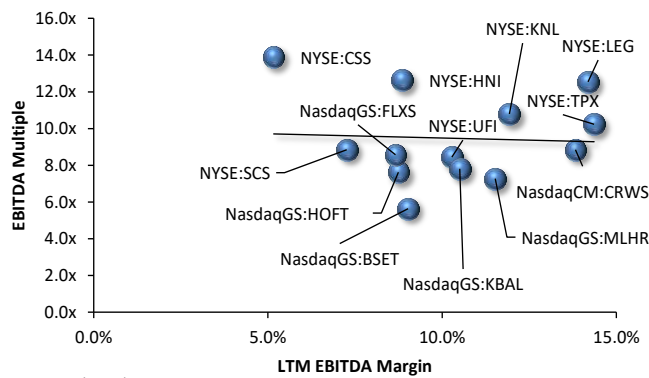


Source: CapitalIQ and MHH

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

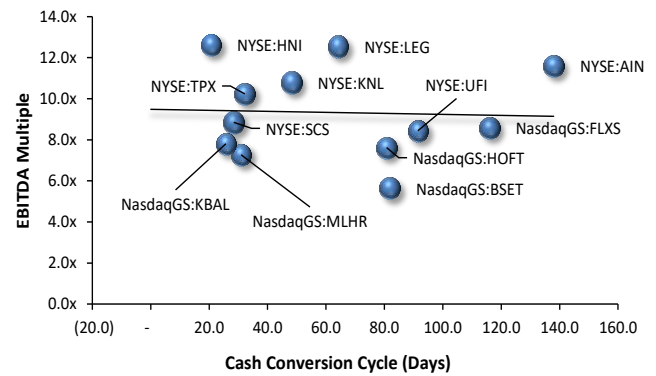


### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

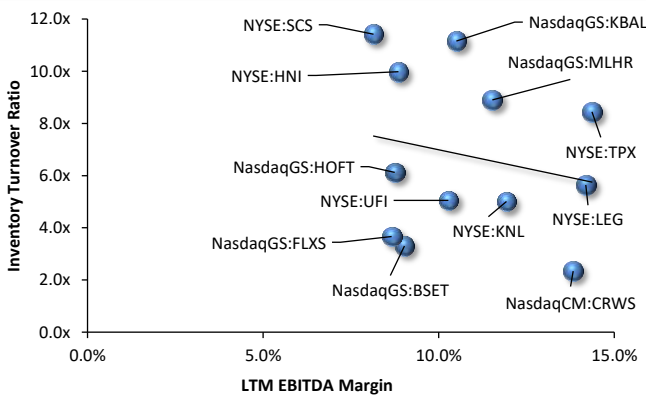
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

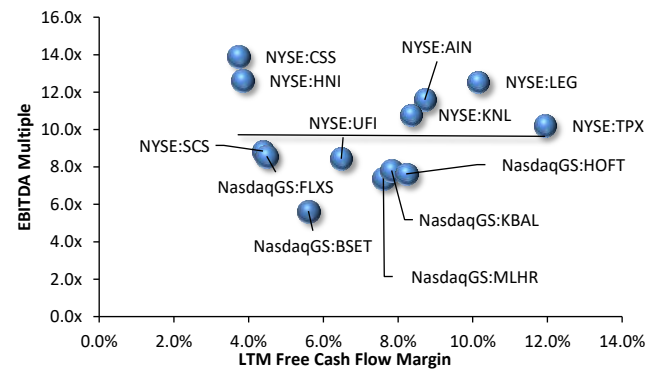
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple



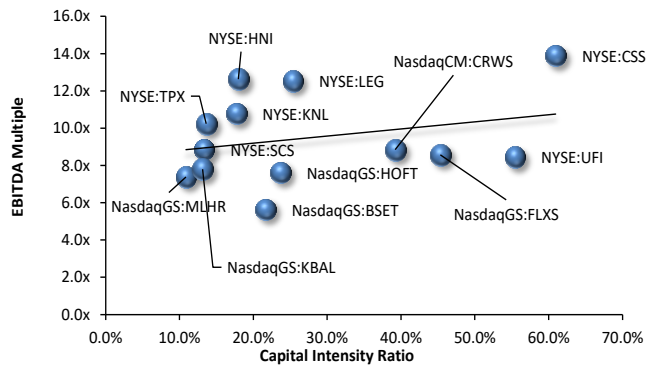
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

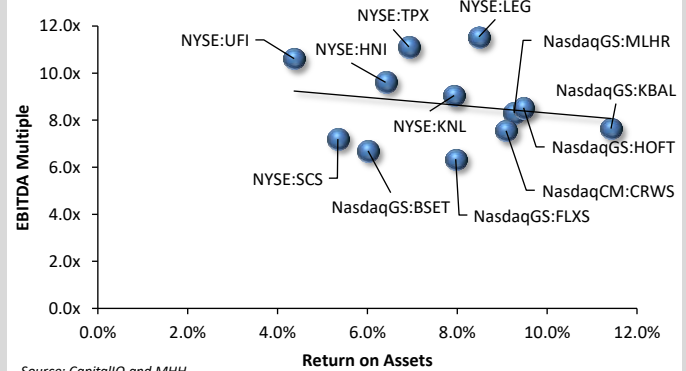
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



## Selected M&amp;A Transactions: 2/1/18 - 2/28/18

| Announced | Target                         | Target Description                                                                       | Acquirer                                                                  | Value |
|-----------|--------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------|
| 2/1/18    | Veksø-Taulov A/S               | Designs, manufactures and markets architectural and functional street and park furniture | Hitsa-Hejls A/S                                                           | ND    |
| 2/12/18   | Zedbed Inc.                    | Manufactures eco-friendly foam mattresses                                                | Owen & Company Limited                                                    | ND    |
| 2/12/18   | Tvilum Aps                     | Designs, manufactures and sells ready to assemble furniture                              | Viking Trading ApS                                                        | ND    |
| 2/12/18   | hali gmbh                      | Manufactures and supplies office furniture                                               | BGO Holding GmbH                                                          | ND    |
| 2/28/18   | interlücke Lübke GmbH & Co. KG | Manufactures home furniture in Germany                                                   | MB Mittelständische Beteiligungsgesellschaft mbH;<br>Schramm Holding GmbH | ND    |

ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Albany International Corp. (NYSE:AIN)** announced a quarterly dividend payable **April 6, 2018**.

**Albany International Corp. (NYSE:AIN)** appointed **Olivier Jarrault** as President and CEO to succeed Dr. Joseph G. Morone, effective **March 2, 2018**.

**Crown Crafts, Inc. (NasdaqCM: CRWS)** announced a quarterly dividend payable **April 6, 2018**.

**CSS Industries, Inc. (NYSE: CSS)** announced a quarterly dividend payable **March 15, 2018**.

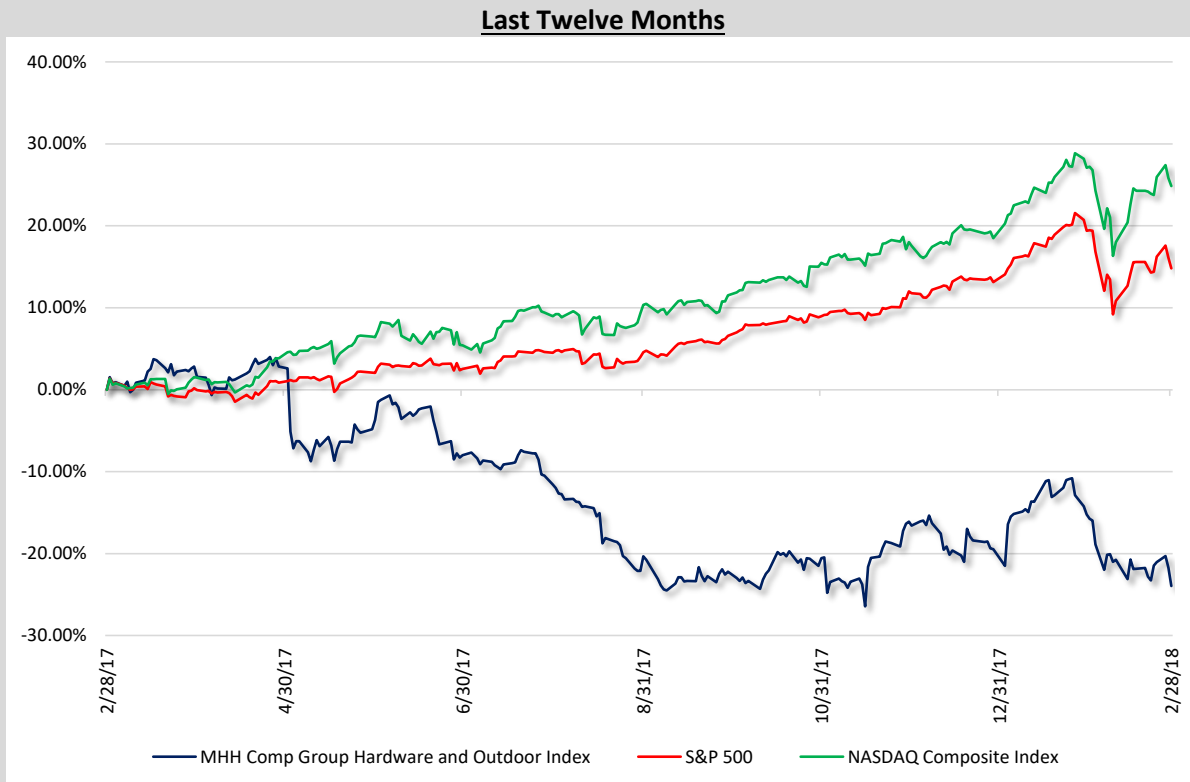
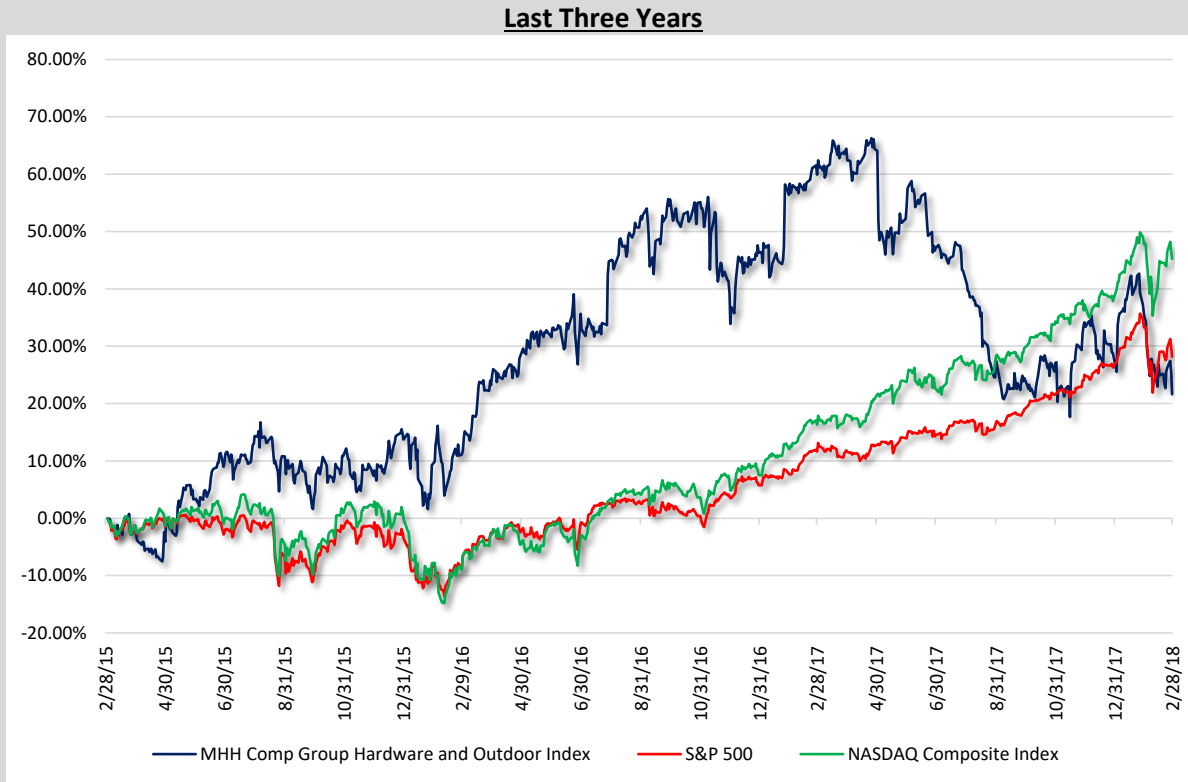
**HNI Corporation (NYSE: HNI)** announced a quarterly dividend payable **March 5, 2018**.

**Kimball International, Inc. (NasdaqGS: KBAL)** announced a quarterly dividend payable **April 13, 2018**.

**Kroll, Inc. (NYSE: KNL)** announced a quarterly dividend payable **March 30, 2018**.

**Leggett & Platt (NYSE: LEG)** announced a quarterly dividend payable **April 13, 2018**.

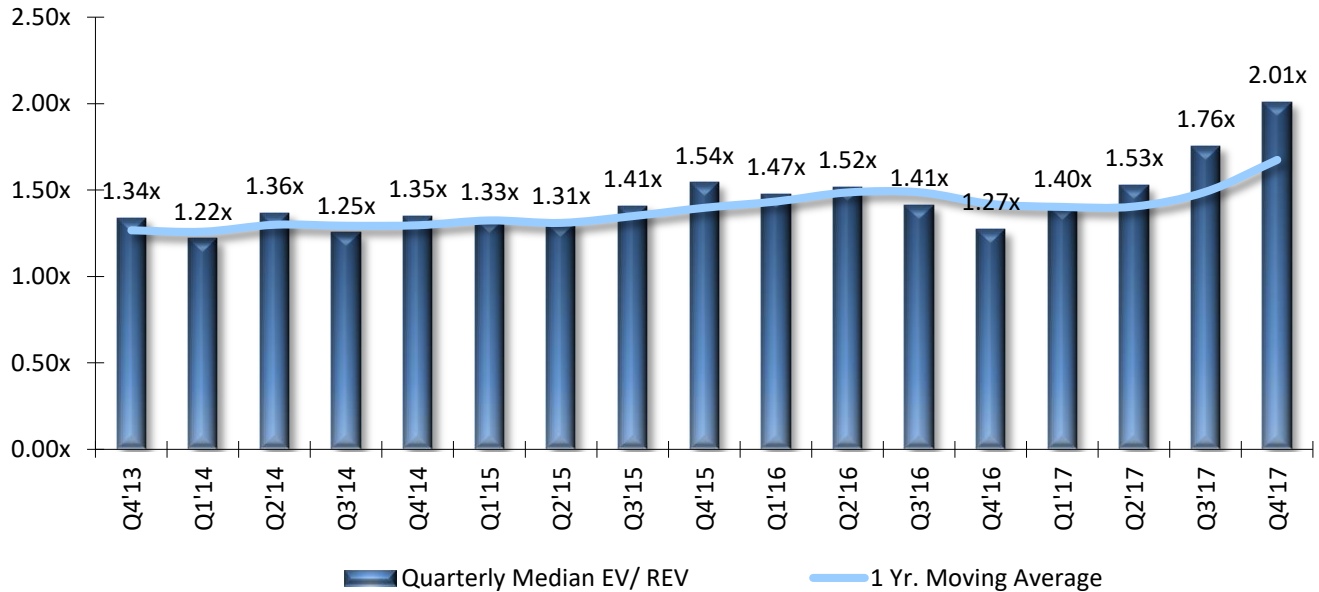
## Comparative Index Performance (Three-year and One-year)



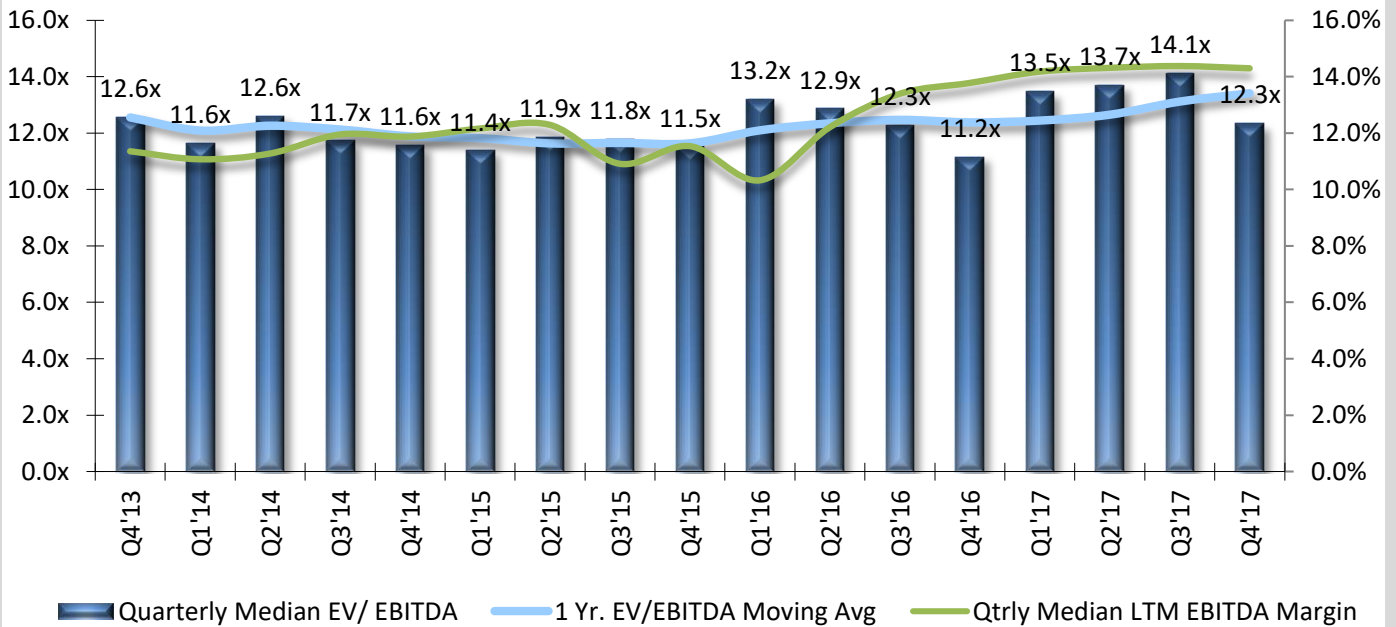
Source: CapitalIQ

## Valuation Trend

### Enterprise Value/LTM Revenue



### Enterprise Value/LTM EBITDA

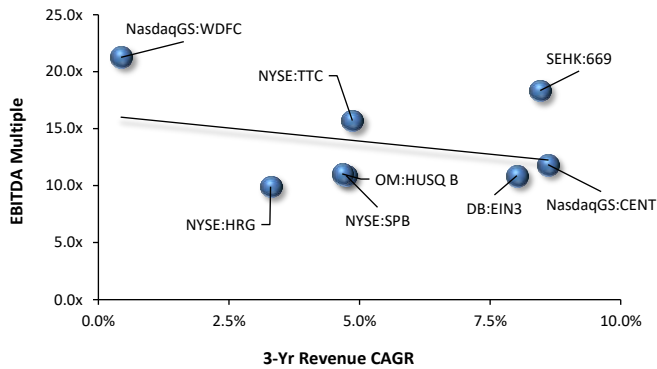


Source: CapitalIQ

## Valuation and Operating Performance Matrices

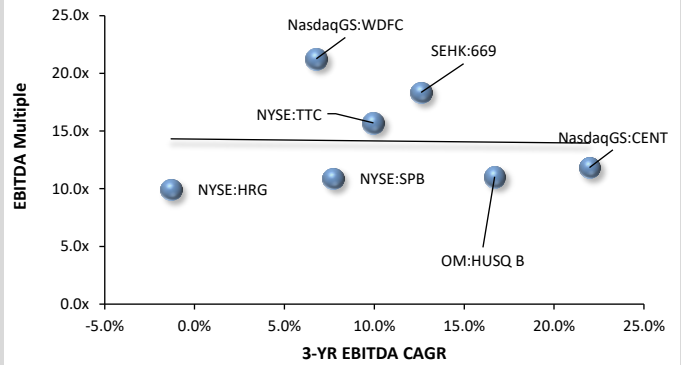
Graphs adjusted to eliminate statistical outliers.

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



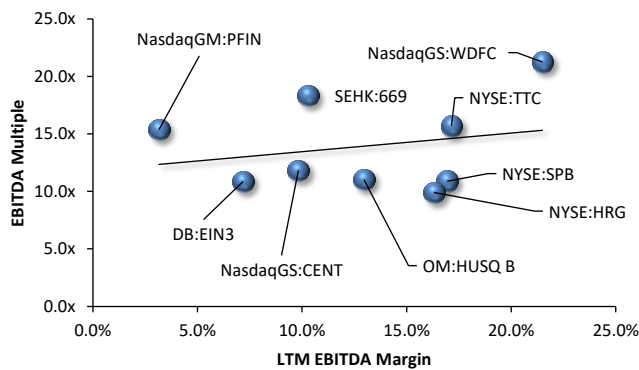
Source: CapitalIQ and MHH

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



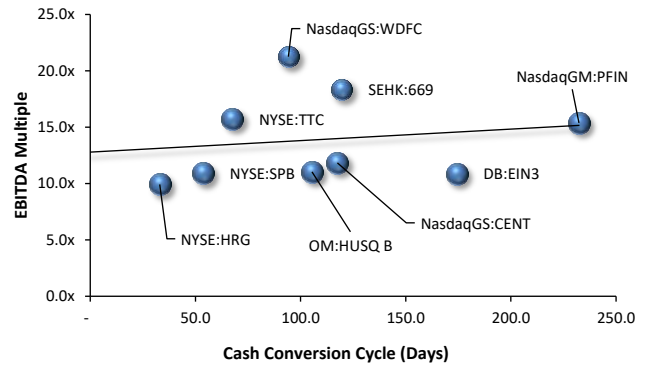
Source: CapitalIQ and MHH

### EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

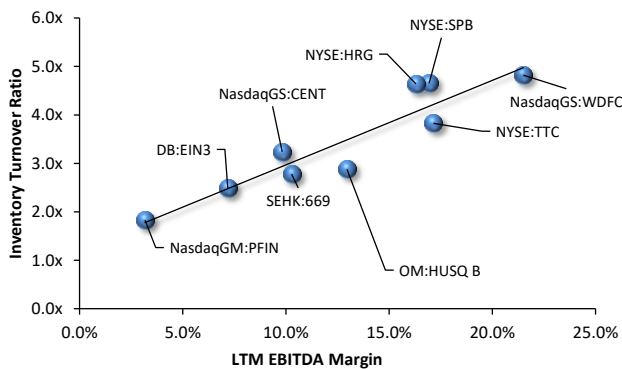
### Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

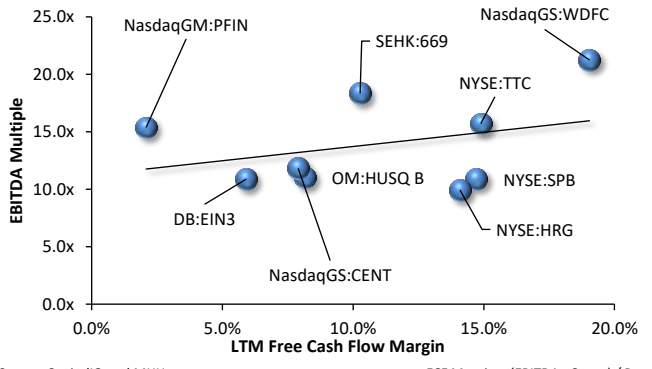
CCC = DIO + DRO + DPO

### EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

### Free Cash Flow Margin vs. EBITDA Multiple

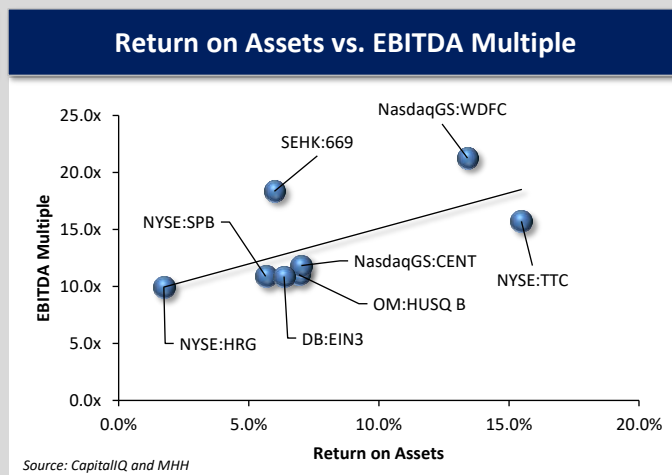
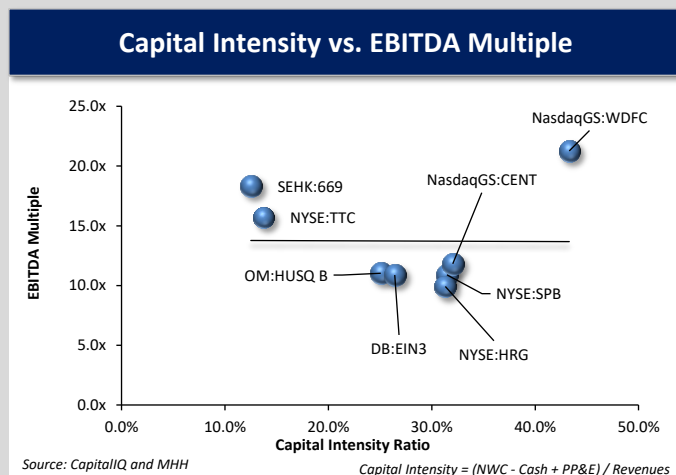


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



## Selected M&A Transactions: 2/1/18 - 2/28/18

| Announced | Target                                                           | Target Description                                                                          | Acquirer                   | Value     |
|-----------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------|-----------|
| 2/1/18    | Light Compaction & Concrete Equipment Business of Atlas Copco AB | Represents the light compaction and concrete product business lines                         | Husqvarna AB (OM:HUSQ B)   | ND        |
| 2/9/18    | The Fletcher-Terry Company                                       | Manufactures and designs roll-up doors and building components                              | Capital Partners, Inc.     | ND        |
| 2/26/18   | Spectrum Brands Holdings, Inc (NYSE: SPB)                        | Manufactures, markets and distributes branded consumer products                             | HRG Group, Inc. (NYSE:HRG) | \$4,791.9 |
| 2/26/18   | Chamberlain Security                                             | Manufactures security components to protect the contents of safes, filing cabinets and ATMs | Broco Rankin               | ND        |

|         |                                |                                                                                                                                          |                                   |    |
|---------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----|
| 2/28/18 | American Building Supply, Inc. | Operates as a manufacturer and wholesale distributor of door, millwork and hardware products for residential and commercial applications | ELD-WEN Holding, Inc. (NYSE:JELD) | ND |
|---------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----|

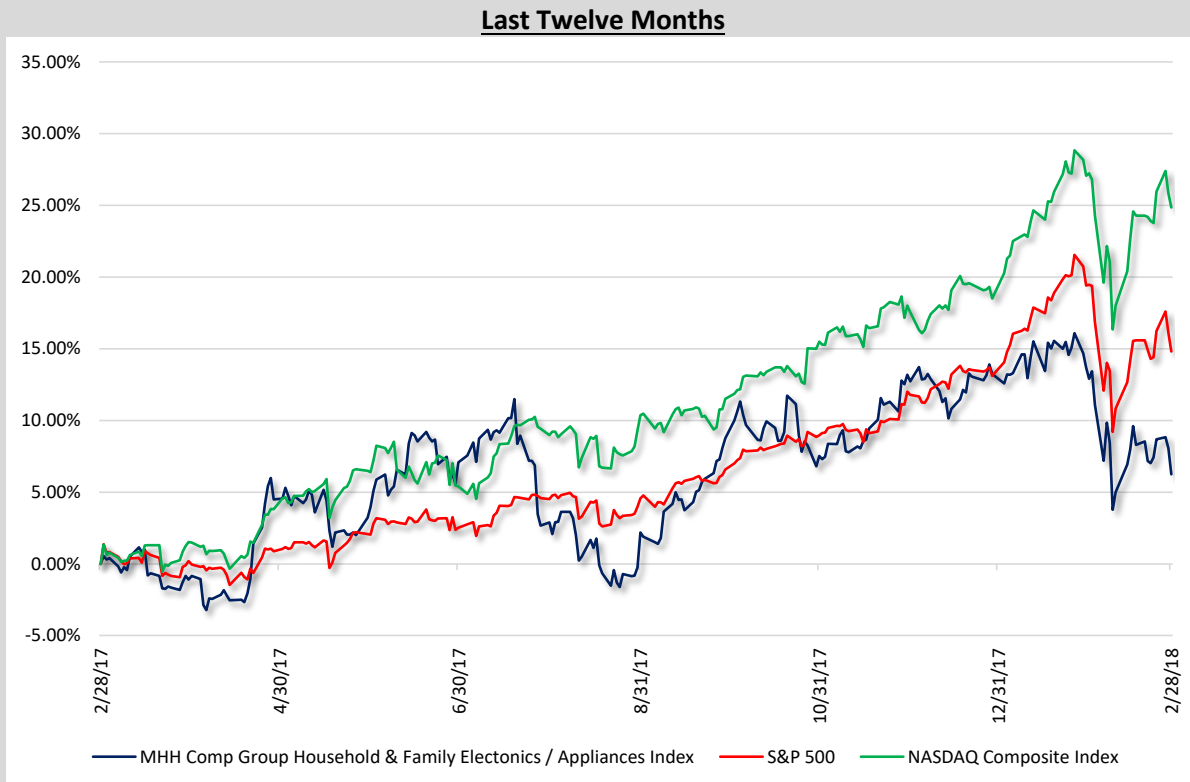
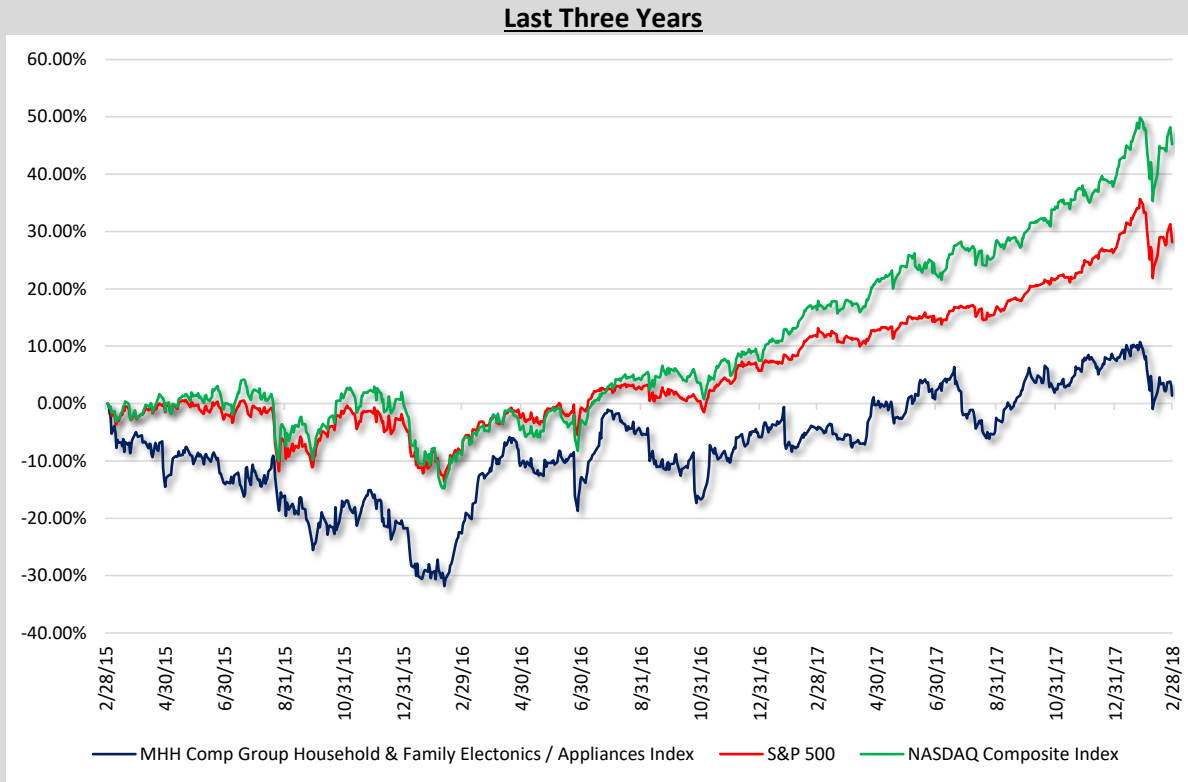
ND – Not disclosed. Transaction values in millions.

## Selected News Announcements

**Husqvarna AB (OM: HUSQ B)** has completed a **fixed-income offering** in the amount of **\$112 million**.

**P&F Industries, Inc. (NasdaqGS: PFIN)** announced a quarterly dividend payable **March 2, 2018**.

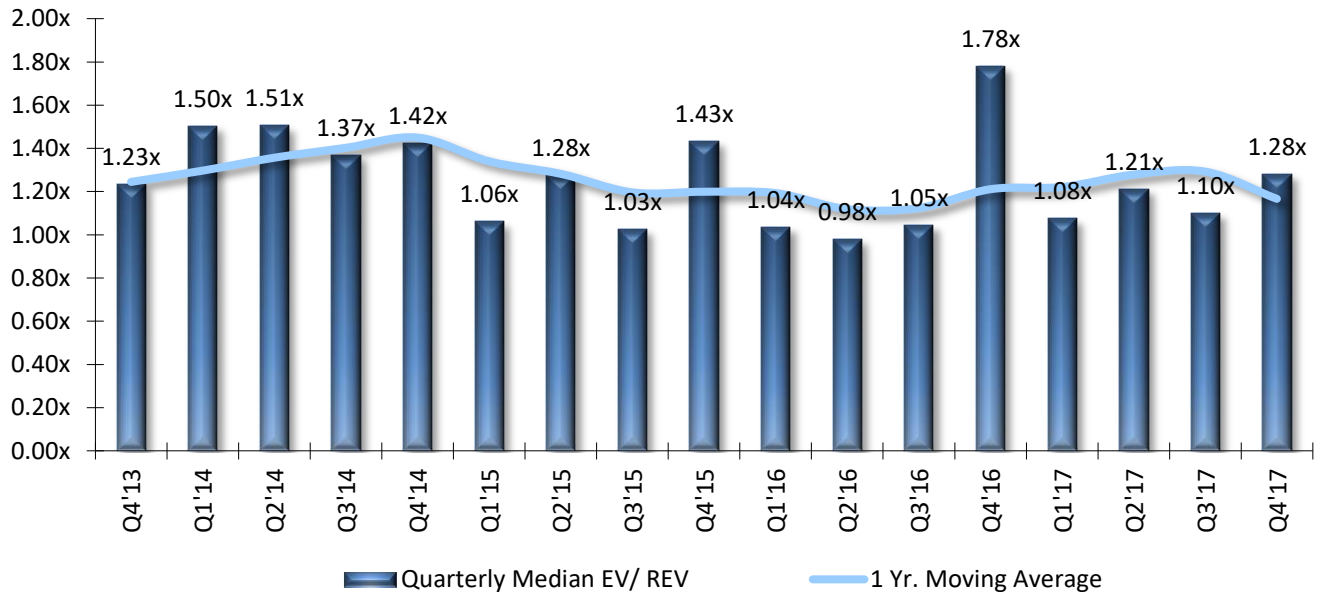
## Comparative Index Performance (Three-year and One-year)



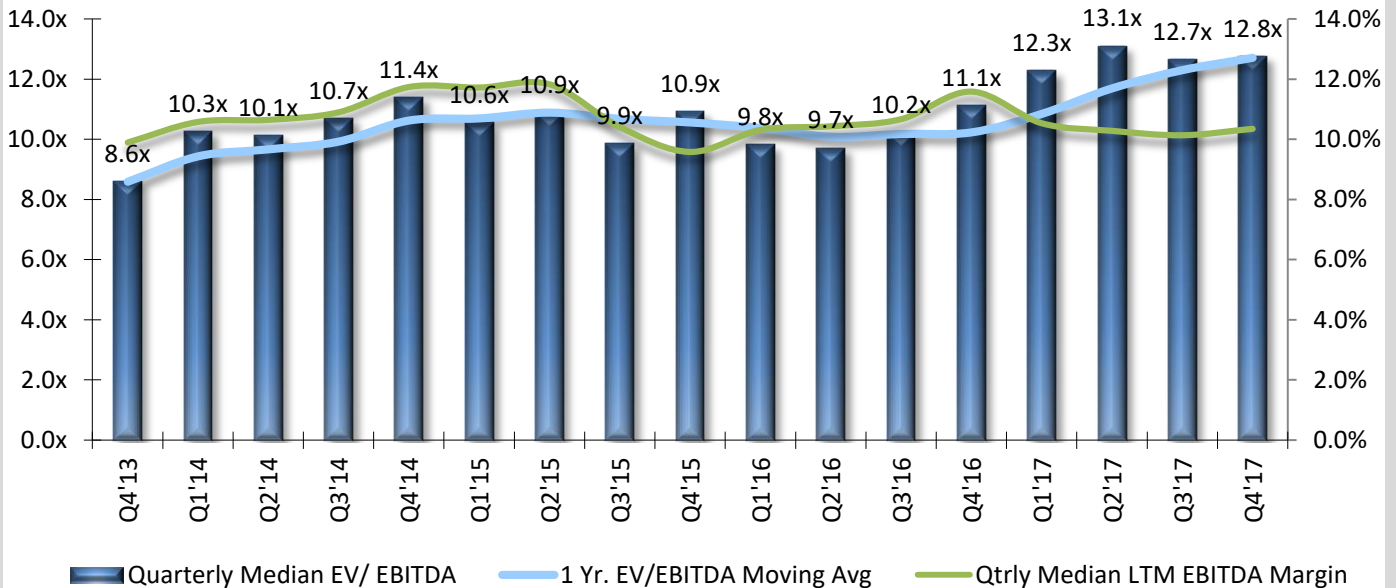
Source: CapitalIQ

## Valuation Trend

## Enterprise Value/LTM Revenue



## Enterprise Value/LTM EBITDA

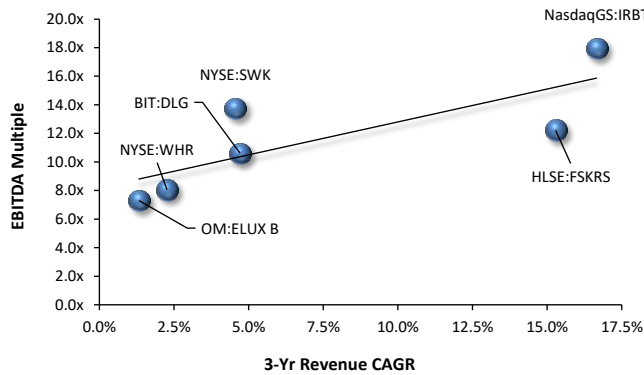


Source: CapitalIQ

## Valuation and Operating Performance Matrices

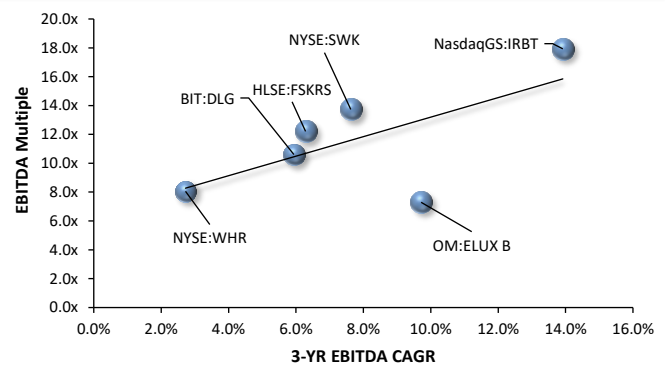
Graphs adjusted to eliminate statistical outliers.

## 3-Yr Revenue CAGR vs. EBITDA Multiple

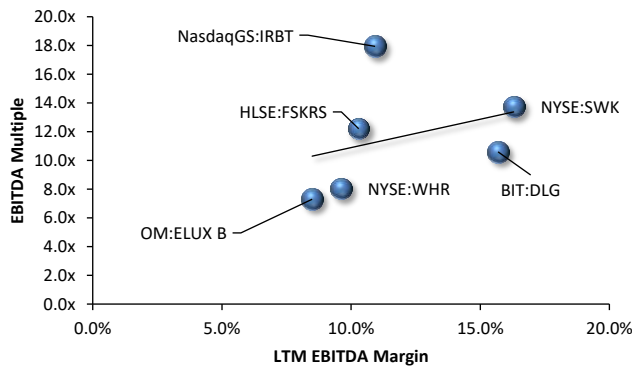


Source: CapitalIQ and MHH

## 3-Yr EBITDA CAGR vs. EBITDA Multiple

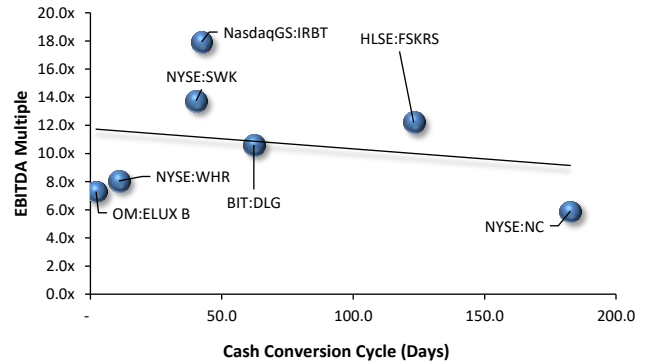


## EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

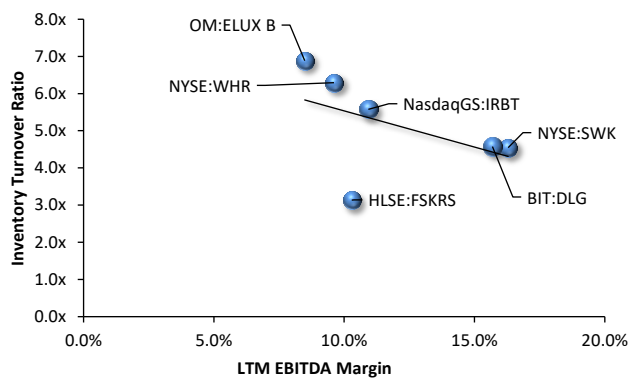
## Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

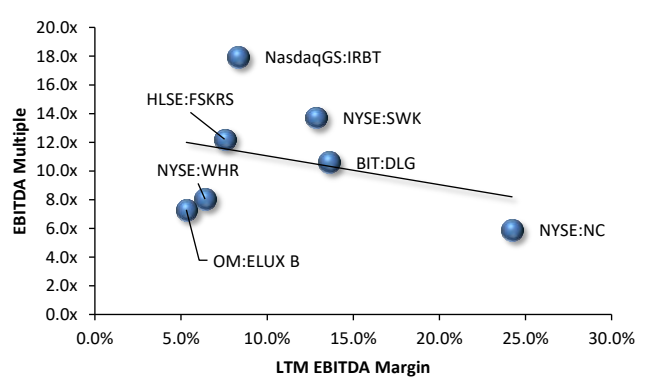
CCC = DIO + DRO + DPO

## EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

## Free Cash Flow Margin vs. EBITDA Multiple

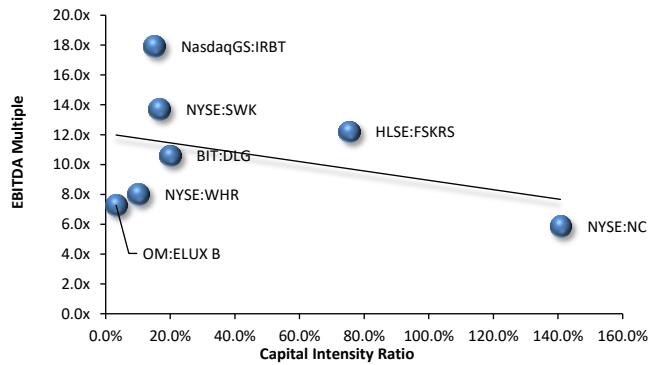


Source: CapitalIQ and MHH

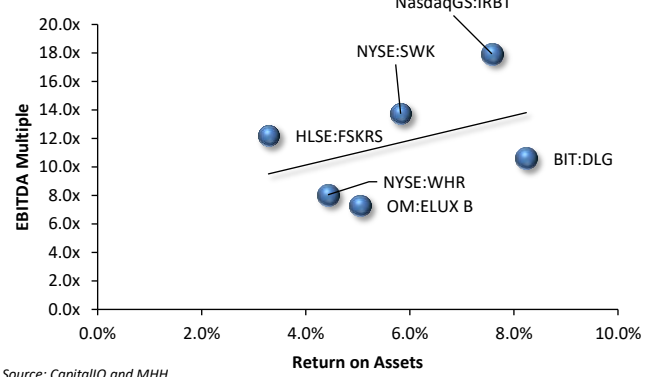
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



## Selected M&amp;A Transactions: 2/1/18 – 2/28/18

*No House Appliances Selected Transactions for the month of February.*

## Selected News Announcements

**AB Electrolux (OM: ELUX B)** announced a semi-annual dividend payable **April 12, 2018** and **October 12, 2018**.

**Fiskar Oyj Abp (HLSE: FSKRS)** announced a semi-annual dividend payable **March 23, 2018**.

**iRobot Corporation (NasdaqGS: IRBT)** announced a share repurchase program of up to **\$50 million**.

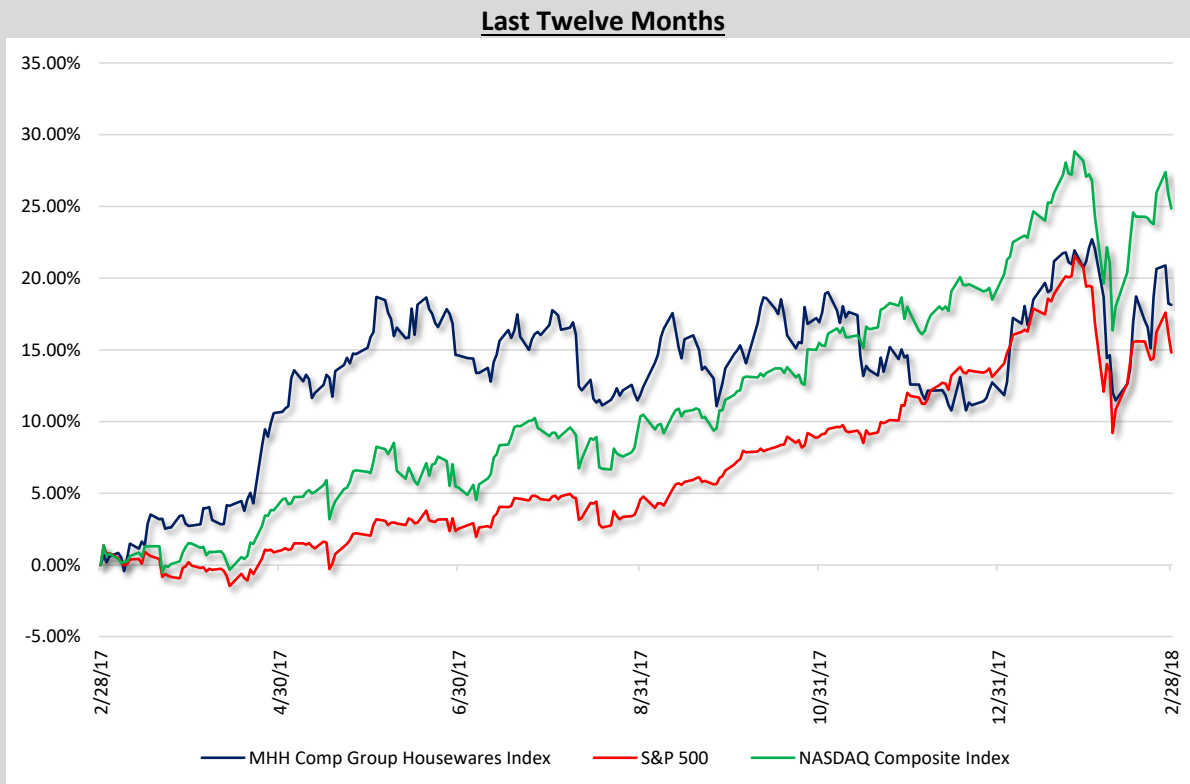
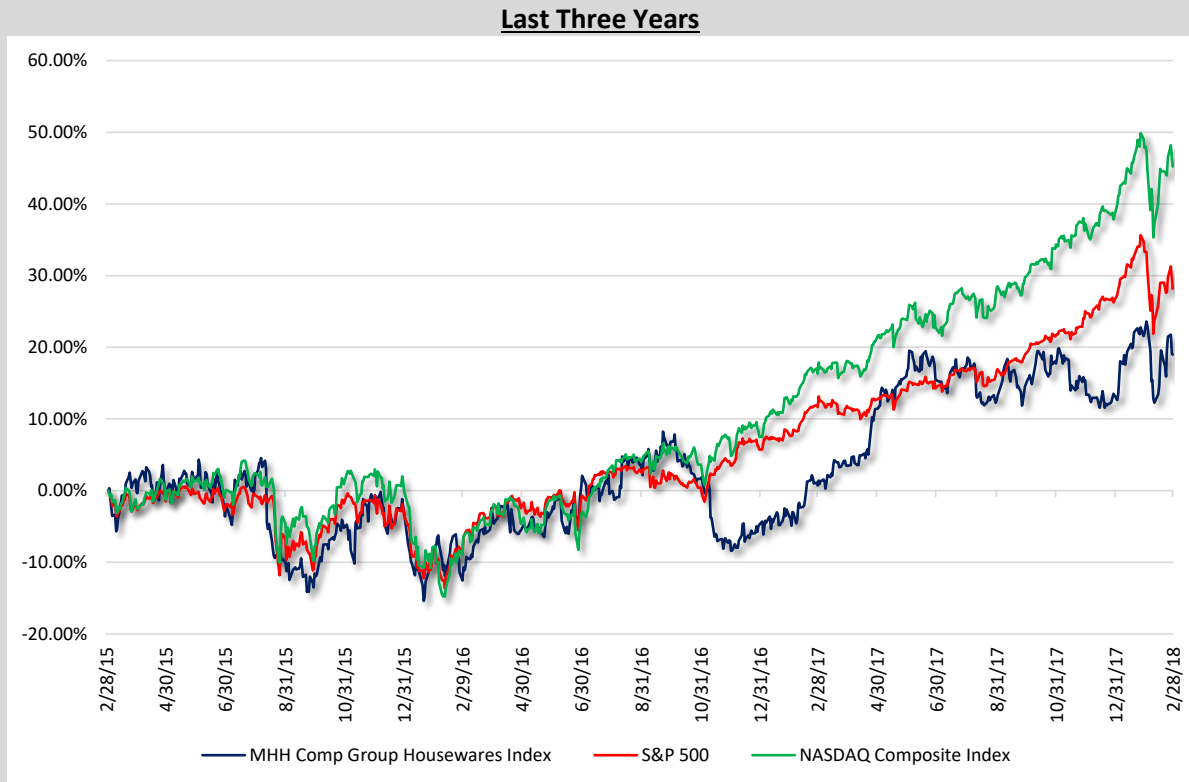
**NACCO Industries Inc. (NYSE:NC)** announced a share repurchase program of up to **\$25 million**.

**NACCO Industries Inc. (NYSE:NC)** announced a quarterly dividend payable **March 15, 2018**.

**Stanley Black & Decker (NYSE:SWK)** announced a quarterly dividend payable **March 20, 2018**.

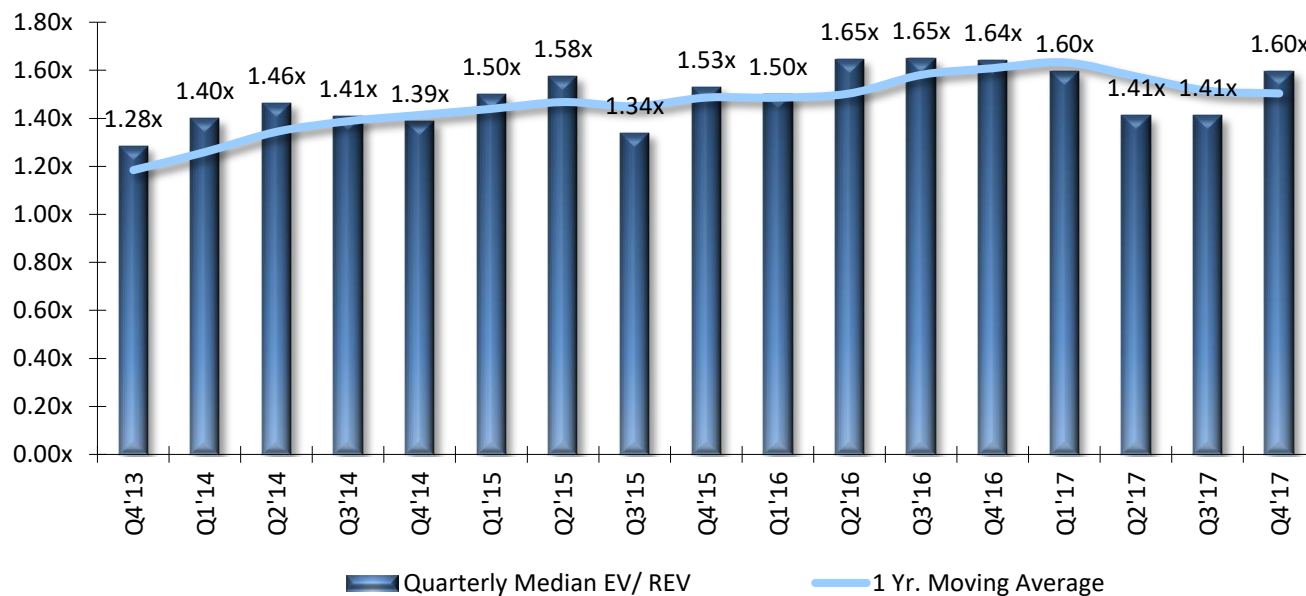
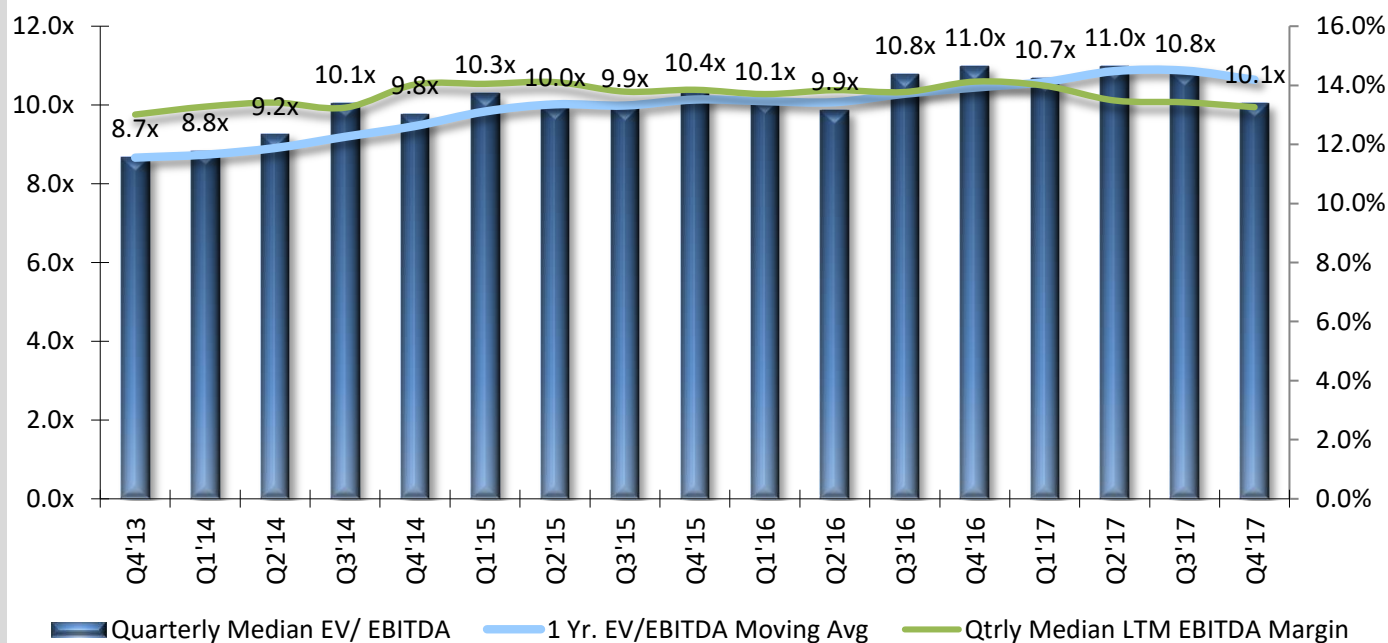
**Whirlpool Corporation (NYSE: WHR)** announced a quarterly dividend payable **March 15, 2018**.

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



Source: CapitalIQ

## Valuation Trend

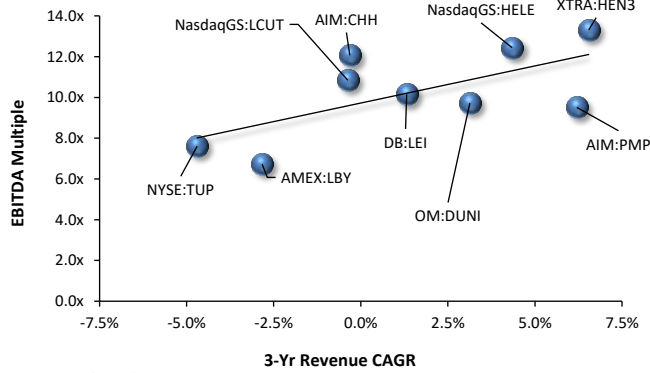
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

## Valuation and Operating Performance Matrices

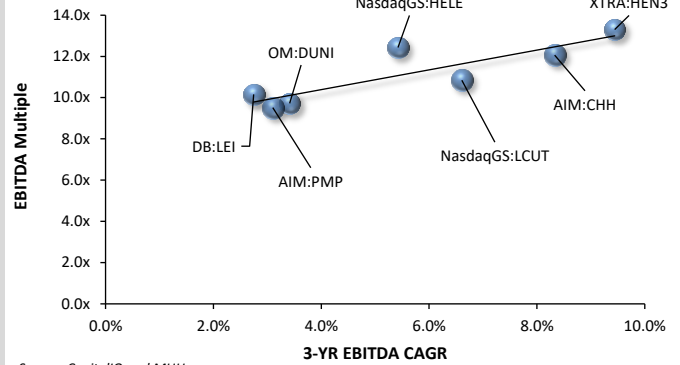
Graphs adjusted to eliminate statistical outliers.

## 3-Yr Revenue CAGR vs. EBITDA Multiple



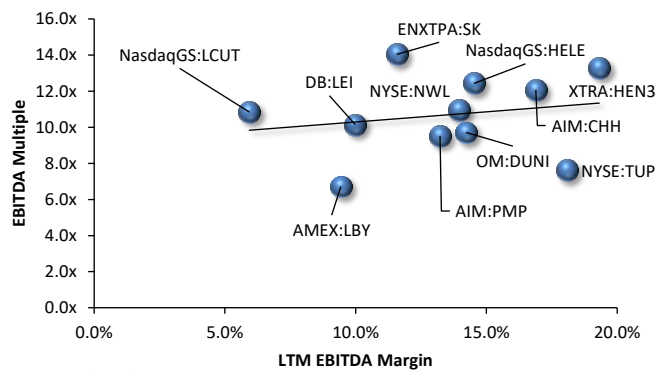
Source: CapitalIQ and MHH

## 3-Yr EBITDA CAGR vs. EBITDA Multiple



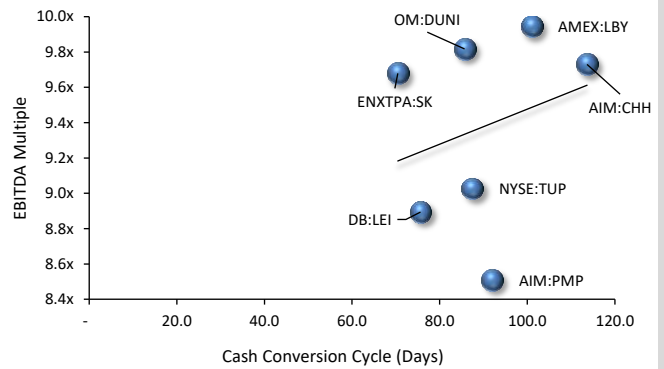
Source: CapitalIQ and MHH

## EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

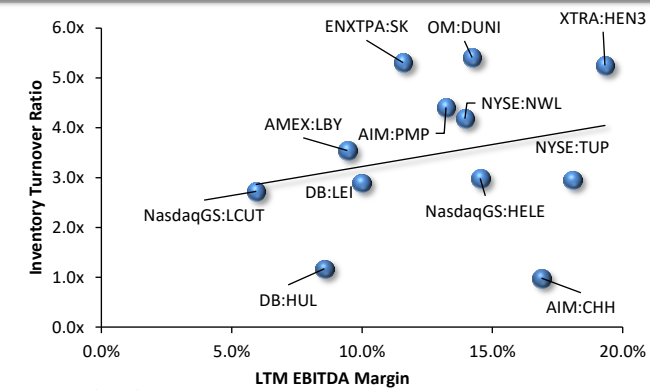
## Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

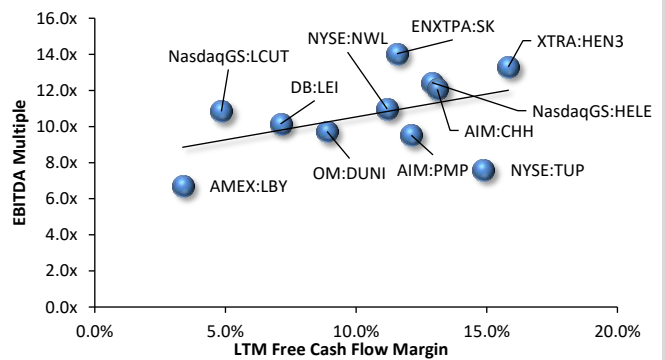
CCC = DIO + DRO + DPO

## EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

## Free Cash Flow Margin vs. EBITDA Multiple



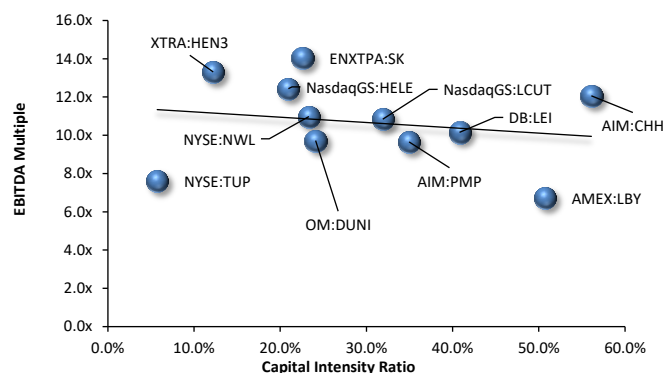
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

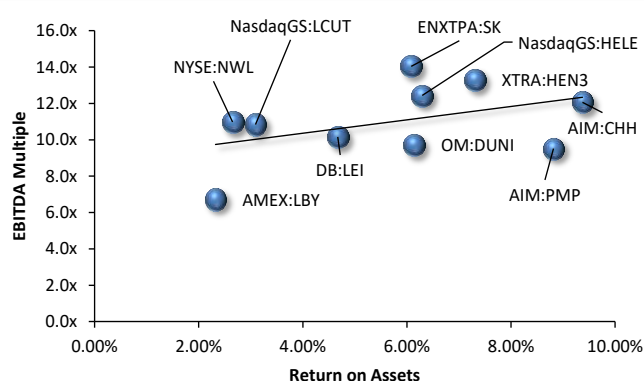
## Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



## Selected M&amp;A Transactions: 2/1/18 - 2/28/18

| Announced | Target          | Target Description                                                            | Acquirer          | Value |
|-----------|-----------------|-------------------------------------------------------------------------------|-------------------|-------|
| 2/9/18    | Biopac (UK) Ltd | Develops and manufactures disposable packaging for food and beverage industry | Duni AB (OM:DUNI) | \$3.6 |

Transaction values in millions.

## Selected News Announcements

**Libbey Inc. (AMEX:LBY)** announced a quarterly dividend payable **March 13, 2018**.

**Newell Brands (NYSE: NWL)** announced a quarterly dividend payable **March 15, 2018**.

**Newell Brands (NYSE: NWL)** announced the appointment of two independent directors, **James R. Craigie** and **Debra A. Crew**, effective immediately.

**Tupperware Brands Corporation (NYSE:TUP)** announced the appointment of **Patricia (Tricia) Stitzel** as President and CEO, effective **May 9, 2018**.

**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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