



Consumer Products Update August 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, 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)	\$80.88	\$203,380.8	\$224,748.8	\$66,408.0	\$18,033.0	\$3.77	3.38 x	12.5 x	21.5 x	50.9%	27.2%
Reckitt Benckiser Group plc (LSE:RB.)	89.12	62,963.9	77,529.1	15,559.9	4,473.9	6.42	4.98 x	17.3 x	13.9 x	61.1%	28.8%
Colgate-Palmolive Company (NYSE:CL)	67.01	58,454.2	64,624.2	15,694.0	4,473.0	2.36	4.12 x	14.4 x	28.4 x	60.4%	28.4%
Kimberly-Clark Corporation (NYSE:KMB)	113.86	39,774.6	47,127.6	18,486.0	4,115.0	5.10	2.55 x	11.5 x	22.3 x	35.1%	21.7%
The Clorox Company (NYSE:CLX)	135.17	17,505.6	19,186.6	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)	55.90	13,678.8	15,913.8	3,905.0	938.7	3.03	4.08 x	17.0 x	18.5 x	45.6%	23.8%
Prestige Brands Holdings, Inc. (NYSE:PBH)	35.73	1,848.4	3,808.8	1,041.2	356.1	6.34	3.66 x	10.7 x	5.6 x	56.2%	34.2%
PZ Cussons Plc (LSE:PZC)	3.06	1,278.1	1,578.3	1,102.7	178.4	0.21	1.43 x	8.8 x	14.3 x	37.4%	15.8%
McBride plc (LSE:MCB)	1.85	338.5	505.3	963.7	59.5	(0.02)	0.52 x	8.5 x	NM	34.5%	6.2%
Mean		\$44,358.1	\$50,558.0	\$14,360.1	\$3,766.4	\$3.70	3.10x	12.9x	18.3x	47.3%	23.0%
Median		17,505.6	19,186.6	6,080.0	1,270.0	3.77	3.38x	12.5x	20.0x	45.6%	23.8%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$440.73	\$41,014.7	\$51,668.3	\$16,187.4	\$2,807.5	\$19.18	3.19 x	18.4 x	23.0 x	44.4%	17.3%
Mohawk Industries, Inc. (NYSE:MHK)	188.36	14,051.4	16,893.1	9,682.8	1,907.5	13.08	1.74 x	8.9 x	14.4 x	31.8%	19.7%
Masco Corporation (NYSE:MAS)	40.33	12,522.1	15,395.1	7,786.0	1,287.0	1.70	1.98 x	12.0 x	23.7 x	33.7%	16.5%
RPM International Inc. (NYSE:RPM)	64.37	8,608.2	10,437.0	5,256.3	687.2	2.76	1.99 x	15.2 x	23.3 x	42.3%	13.1%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	58.00	8,463.5	10,108.6	5,351.1	857.1	3.05	1.89 x	11.8 x	19.0 x	36.7%	16.0%
Collax Corporation (NYSE:CFX)	32.30	3,988.3	4,950.0	3,447.5	429.0	(0.66)	1.44 x	11.5 x	NM	30.8%	12.4%
Armstrong World Industries, Inc. (NYSE:AWI)	67.90	3,520.2	4,245.9	901.1	323.5	4.19	4.71 x	13.1 x	16.2 x	36.3%	28.7%
Interface, Inc. (NasdaqGS:TILE)	22.40	1,332.7	1,508.7	1,015.9	149.1	0.98	1.49 x	10.1 x	22.8 x	38.6%	14.7%
OMNOVA Solutions Inc. (NYSE:OMN)	9.35	419.6	679.2	772.2	82.9	(1.56)	0.88 x	8.2 x	NM	26.1%	10.7%
Culp, Inc. (NYSE:CULP)	24.80	308.8	259.3	323.7	35.6	1.65	0.80 x	7.3 x	15.0 x	20.0%	11.1%
The Dixie Group, Inc. (NasdaqGM:DXYN)	2.00	31.8	167.8	413.8	15.6	(0.74)	0.41 x	10.8 x	NM	23.6%	3.8%
Walker Greenbank PLC (AIM:WGB)	1.02	72.6	80.1	154.5	18.7	0.24	0.52 x	4.3 x	4.3 x	60.2%	12.1%
Mean		\$7,861.2	\$9,699.4	\$4,274.4	\$716.7	\$3.66	1.75x	11.0x	18.0x	35.4%	14.7%
Median		3,754.3	4,598.0	2,231.7	376.2	1.67	1.61x	11.2x	19.0x	35.0%	13.9%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	43.57	5,719.4	6,618.2	4,012.3	554.4	2.09	1.65 x	11.9 x	20.9 x	21.4%	13.8%
Tempur Sealy International, Inc. (NYSE:TPX)	48.87	2,658.3	4,398.9	2,680.3	365.4	2.57	1.64 x	12.0 x	19.0 x	41.9%	13.0%
Herman Miller, Inc. (NasdaqGS:MLHR)	37.85	2,256.8	2,350.0	2,381.2	254.6	2.12	0.99 x	9.2 x	17.9 x	36.7%	10.6%
Albany International Corp. (NYSE:AIN)	66.15	2,131.1	2,503.5	894.4	168.5	1.01	2.80 x	14.9 x	65.5 x	34.0%	18.8%
HNI Corporation (NYSE:HNI)	43.27	1,883.5	2,182.3	2,203.3	181.9	1.96	0.99 x	12.0 x	22.1 x	36.7%	8.3%
Steelcase Inc. (NYSE:SCS)	13.75	1,604.5	1,763.9	3,074.4	235.7	0.67	0.57 x	7.5 x	20.5 x	32.5%	7.2%
Knoll, Inc. (NYSE:KNL)	22.55	1,097.9	1,604.7	1,172.6	140.7	1.63	1.37 x	11.4 x	13.8 x	36.4%	12.0%
Unifi, Inc. (NYSE:UFI)	30.17	553.2	638.2	668.8	62.0	1.64	0.95 x	10.3 x	18.4 x	13.4%	8.4%
Hooker Furniture Corporation (NasdaqGS:HOFT)	45.05	529.6	524.5	632.7	54.4	2.62	0.83 x	9.6 x	17.2 x	21.9%	8.6%
Kimball International, Inc. (NasdaqGS:KBAL)	16.15	599.1	621.6	673.1	68.0	0.92	0.77 x	7.7 x	17.6 x	32.6%	10.1%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	35.83	281.4	239.9	493.5	36.4	2.71	0.49 x	6.6 x	13.2 x	21.9%	7.4%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	25.00	268.4	223.3	459.7	36.5	1.20	0.49 x	6.1 x	20.8 x	60.9%	7.9%
CSS Industries, Inc. (NYSE:CSS)	15.95	145.5	127.4	361.9	19.5	(4.01)	0.35 x	6.5 x	NM	30.6%	5.4%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.30	53.4	62.6	70.3	8.6	0.30	0.89 x	7.2 x	17.7 x	28.1%	12.3%
Mean		\$1,413.0	\$1,697.1	\$1,412.8	\$156.2	\$1.24	1.06x	9.5x	21.9x	32.1%	10.3%
Median		848.5	1,121.5	783.7	104.4	1.63	0.92x	9.4x	18.4x	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)	\$5.57	\$10,200.0	\$10,115.6	\$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)	87.37	4,666.3	9,747.3	5,143.9	\$802.2	\$13.76	1.89 x	12.2 x	6.3 x	36.6%	15.6%
The Toro Company (NYSE:TTC)	60.19	6,331.6	6,437.8	2,540.1	\$443.0	\$2.34	2.53 x	14.5 x	25.8 x	37.0%	17.0%
Husqvarna AB (publ) (OM:HUSQ B)	7.92	4,526.0	5,318.2	4,480.8	\$528.3	\$0.50	1.19 x	10.1 x	15.7 x	31.5%	11.8%
Central Garden & Pet Company (NasdaqGS:CENT)	43.17	2,253.4	2,741.4	2,203.5	\$211.1	\$2.24	1.24 x	13.0 x	19.3 x	30.6%	9.6%
WD-40 Company (NasdaqGS:WDFC)	160.15	2,221.6	2,266.2	402.4	\$86.4	\$4.11	5.63 x	26.2 x	39.0 x	55.3%	21.5%
Einhell Germany AG (DB:EIN3)	111.64	421.4	536.3	702.7	\$54.9	\$7.36	0.76 x	9.8 x	15.2 x	34.7%	7.8%
P&F Industries, Inc. (NasdaqGM:PFIN)	8.70	31.1	32.4	62.3	\$2.8	(\$0.14)	0.52 x	11.6 x	NM	35.3%	4.5%
Mean		\$3,831.4	\$4,649.4	\$2,699.9	\$345.5	\$3.80	1.93x	14.2x	20.4x	37.2%	12.3%
Median		3,389.7	4,029.8	2,371.8	327.1	2.29	1.46x	12.6x	19.3x	36.0%	11.1%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$149.47	\$23,064.7	\$27,654.5	\$13,100.2	\$2,107.1	\$6.55	2.11 x	13.1 x	22.8 x	37.6%	16.1%
Whirlpool Corporation (NYSE:WHR)	131.10	8,459.3	14,231.3	21,378.0	2,009.0	3.96	0.67 x	7.1 x	33.1 x	16.8%	9.4%
AB Electrolux (publ) (OM:ELUX B)	23.49	6,749.6	6,848.2	13,571.9	964.0	1.73	0.50 x	7.1 x	13.5 x	19.5%	7.1%
De'Longhi S.p.A. (BIT:DLG)	29.44	4,401.9	4,104.9	2,444.5	367.3	0.00	1.68 x	11.2 x	NM	42.9%	15.0%
iRobot Corporation (NasdaqGS:IRBT)	79.25	2,203.5	2,019.1	932.5	105.7	1.90	2.17 x	19.1 x	41.6 x	51.3%	11.3%
Fiskars Oyj Abp (HLSE:FSKRS)	22.49	1,837.3	1,398.9	1,411.1	139.2	1.43	0.99 x	10.0 x	15.7 x	43.4%	9.9%
NACCO Industries, Inc. (NYSE:NC)	33.00	228.9	196.3	107.7	41.6	4.12	1.82 x	4.7 x	8.0 x	16.5%	-20.1%
Mean		\$6,706.5	\$8,064.7	\$7,563.7	\$819.1	\$2.81	1.42x	10.3x	22.5x	32.6%	7.0%
Median		4,401.9	4,104.9	2,444.5	367.3	1.90	1.68x	10.0x	19.3x	37.6%	9.9%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$125.51	\$54,507.1	\$57,398.6	\$24,393.2	\$4,722.2	\$0.00	2.35 x	12.2 x	NM	47.2%	19.4%
Newell Brands Inc. (NYSE:NWL)	26.19	12,720.5	23,454.0	14,493.3	1,974.3	4.43	1.62 x	11.9 x	5.9 x	34.3%	13.6%
SEB SA (ENXTPA:SK)	190.29	9,440.5	11,919.8	7,786.5	943.4	9.01	1.53 x	12.6 x	21.1 x	12.5%	12.1%
Helen of Troy Limited (NasdaqGS:HELE)	114.55	3,017.4	3,300.2	1,518.9	236.0	5.16	2.17 x	14.0 x	22.2 x	41.9%	15.5%
Tupperware Brands Corporation (NYSE:TUP)	36.71	1,876.5	2,558.0	2,243.6	402.7	(5.44)	1.14 x	6.4 x	NM	66.9%	17.9%
Duni AB (publ) (OM:DUNI)	12.86	604.3	722.6	514.7	68.2	0.76	1.40 x	10.6 x	16.8 x	27.8%	13.2%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	12.15	250.4	548.5	584.3	26.6	(0.55)	0.94 x	20.6 x	NM	37.1%	4.6%
Libbey Inc. (AMEX:LBY)	9.58	211.5	597.6	794.2	79.1	(4.07)	0.75 x	7.6 x	NM	19.4%	10.0%
Leifheit Aktiengesellschaft (DB:LEI)	23.76	225.9	161.5	291.4	33.5	1.62	0.55 x	4.8 x	14.7 x	45.2%	11.5%
Portmeirion Group plc (AIM:PMP)	14.72	156.9	154.8	114.6	15.0	0.88	1.35 x	10.4 x	16.8 x	55.0%	12.8%
Churchill China plc (AIM:CHH)	13.48	147.9	126.9	72.4	12.3	0.78	1.75 x	10.4 x	17.2 x	83.5%	16.6%
BHS tabletop AG (DB:HUL)	25.75	87.9	112.0	146.7	12.1	0.86	0.76 x	9.3 x	29.8 x	71.2%	8.2%
Mean		\$6,937.2	\$8,421.2	\$4,412.8	\$710.4	\$1.12	1.36x	10.9x	18.1x	45.2%	13.0%
Median		427.3	660.1	689.2	73.6	0.82	1.38x	10.5x	17.0x	43.6%	13.0%

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

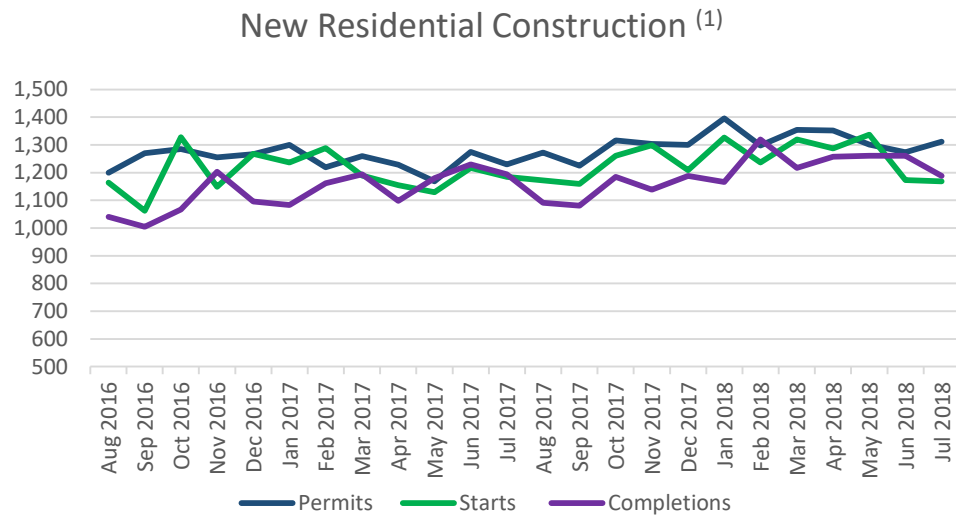
‡ = excluded from Mean and Median calculations

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

(1) As of close July 31, 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

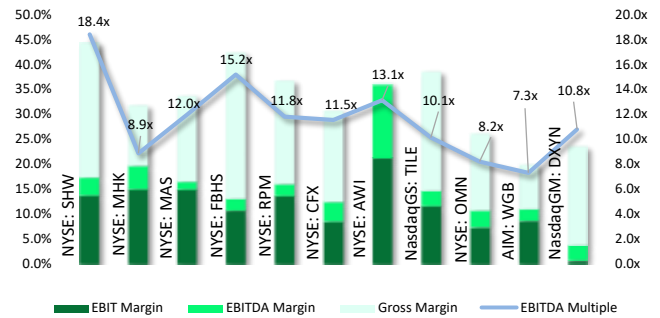
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



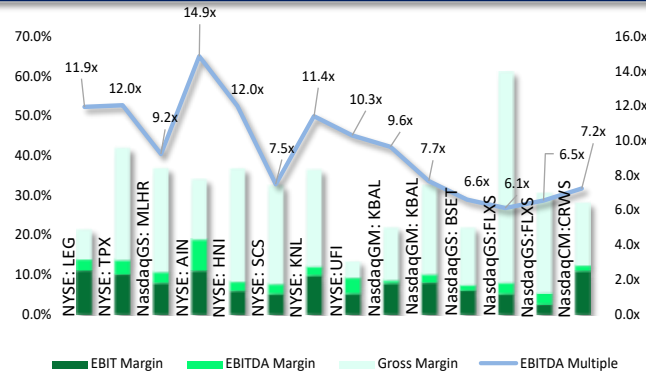
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



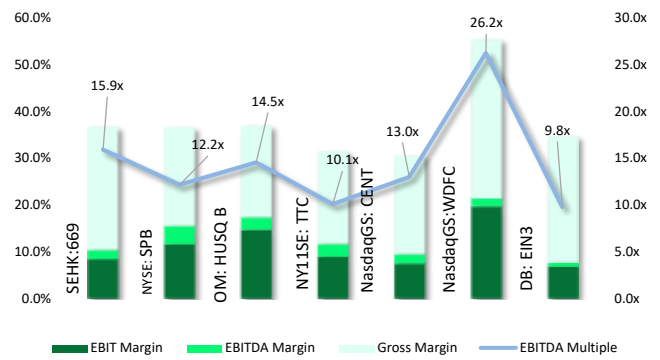
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



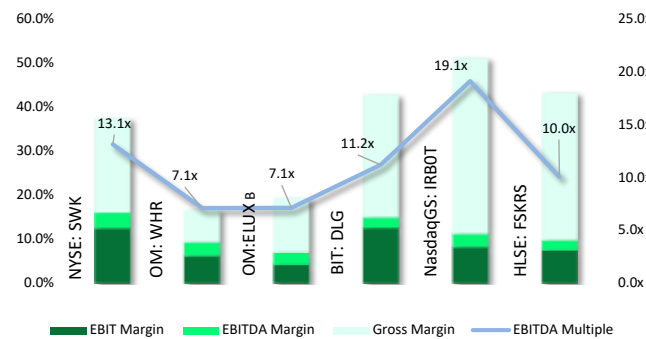
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



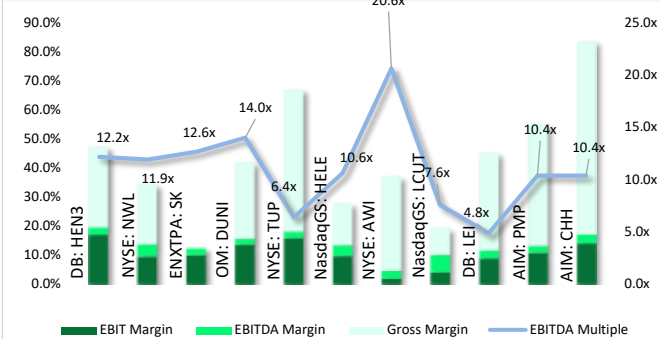
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

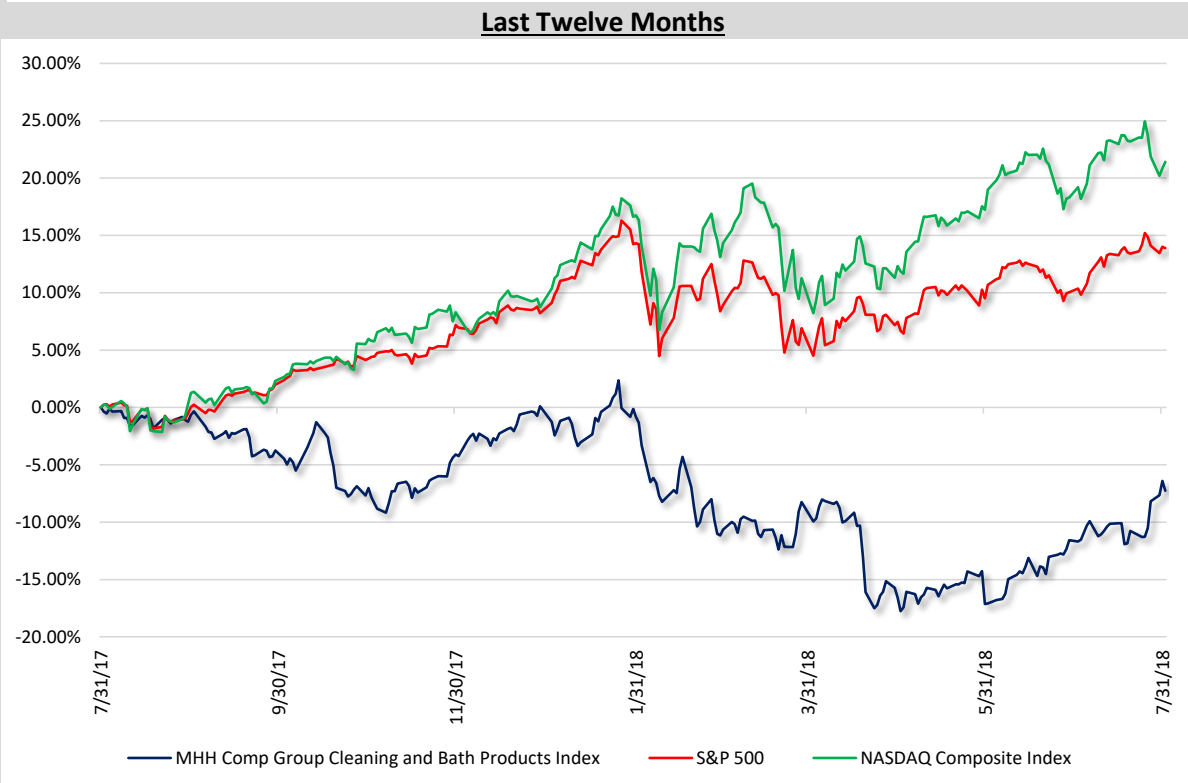
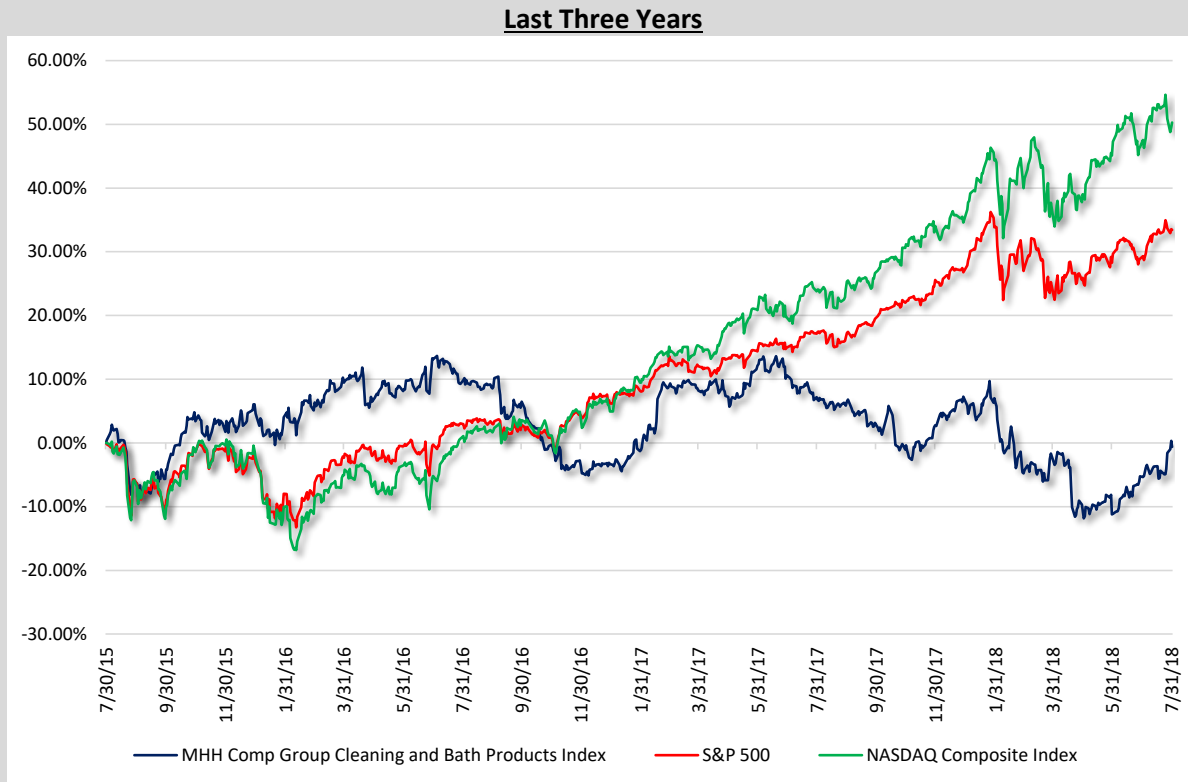
Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

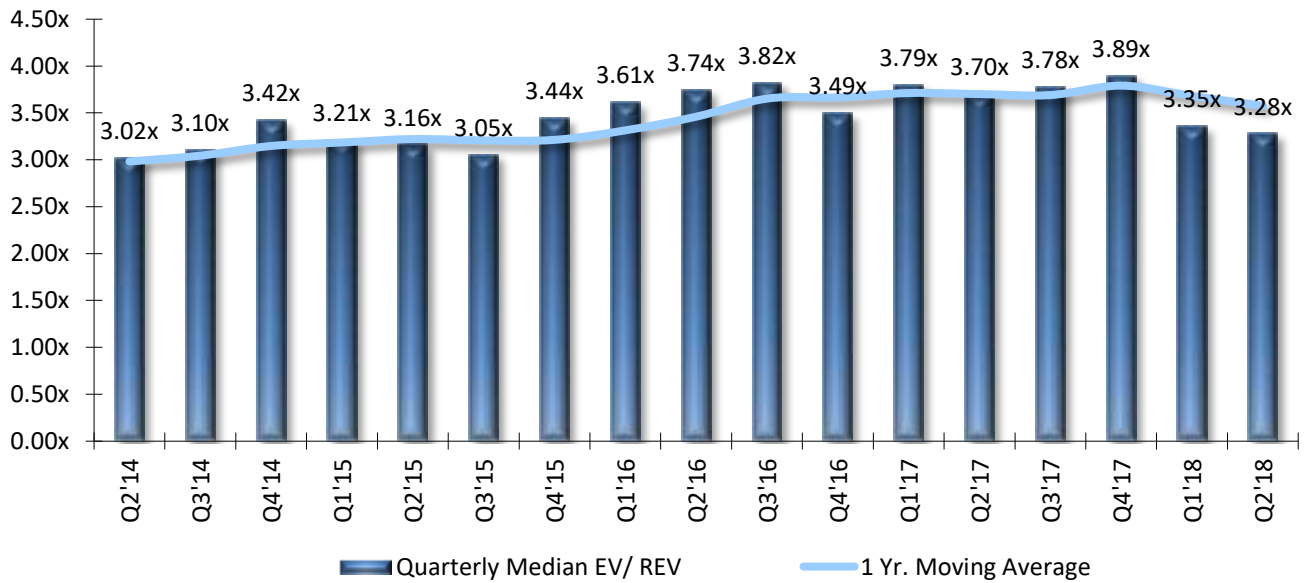
Comparative Index Performance (Three-year and One-year)



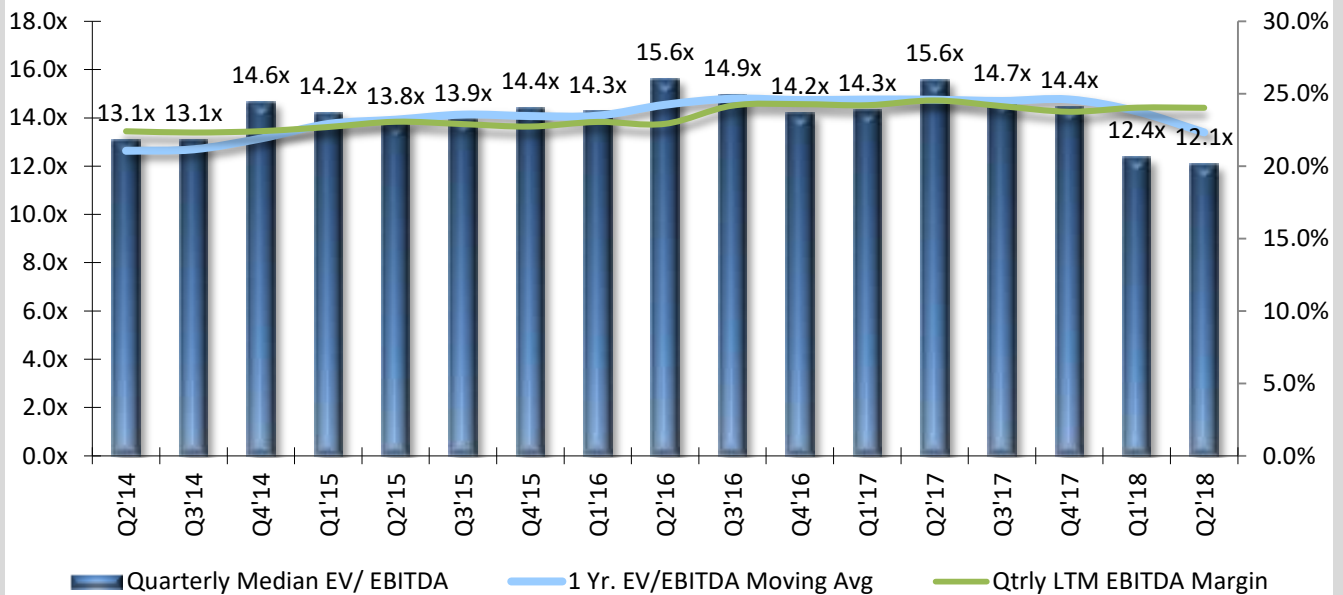
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

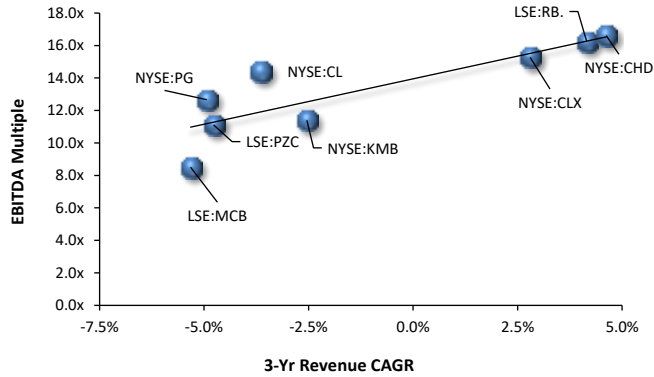


Source: CapitalIQ

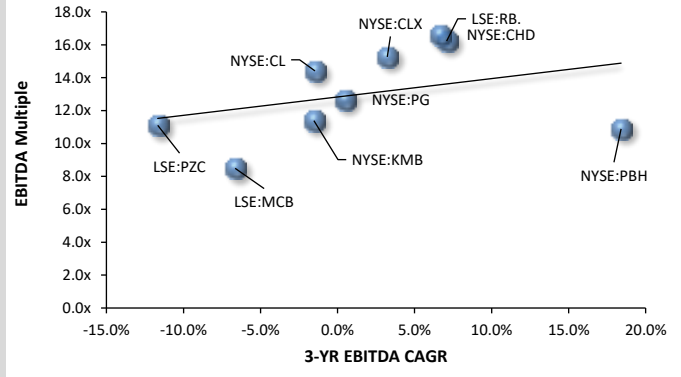
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

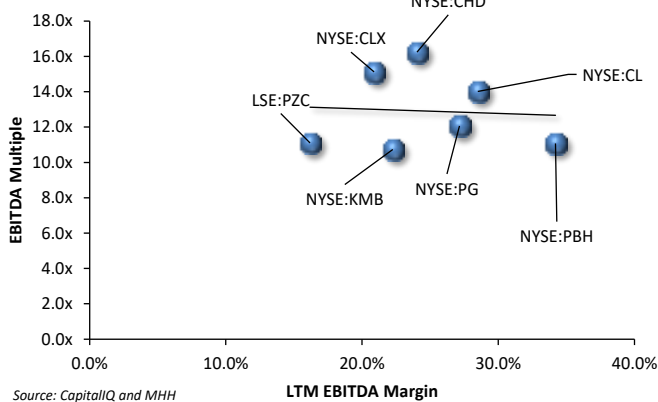
3-Yr Revenue CAGR vs. EBITDA Multiple



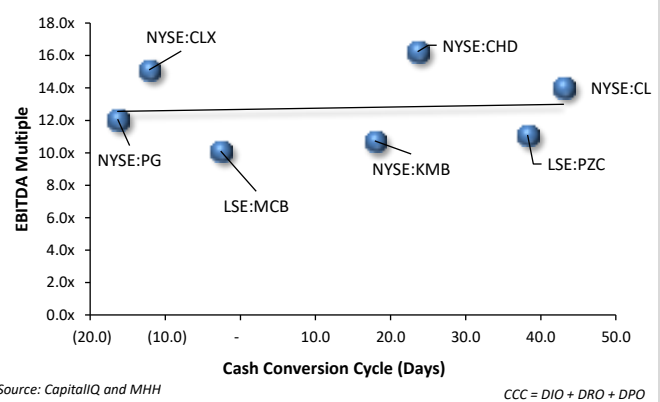
3-Yr EBITDA CAGR vs. EBITDA Multiple



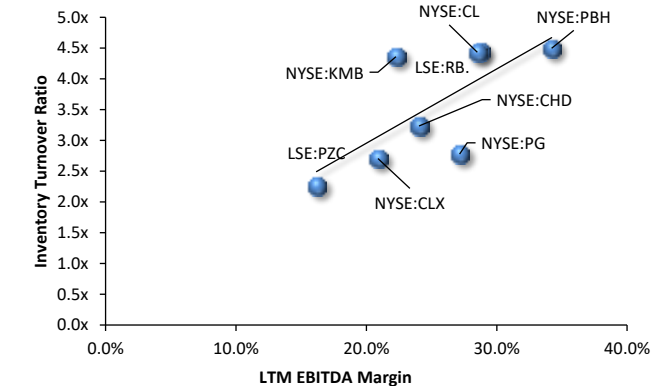
EBITDA Margin vs. EBITDA Multiple



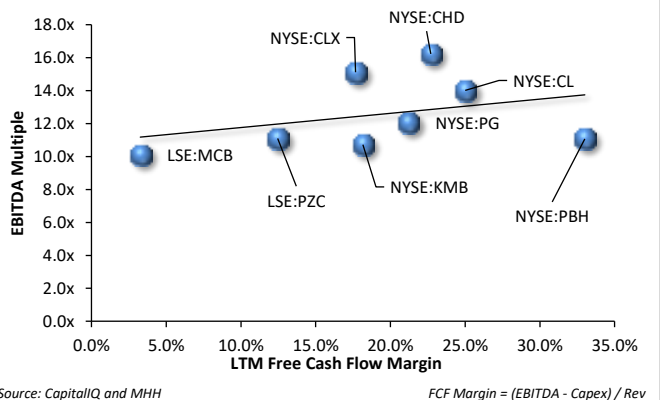
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



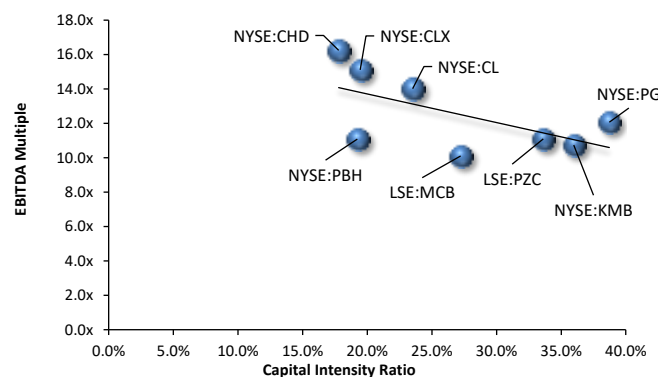
Free Cash Flow Margin vs. EBITDA Multiple



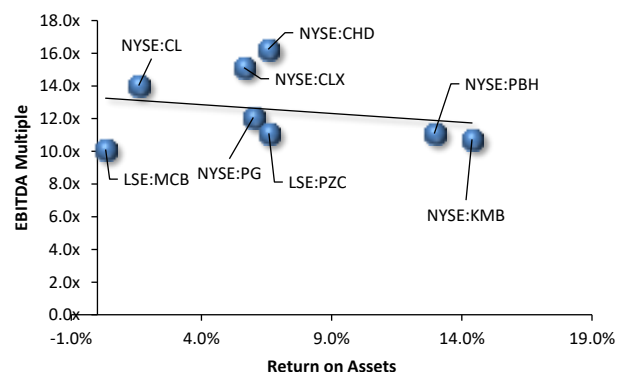
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/18 - 7/31/18

Announced	Target	Target Description	Acquirer	Value
7/2/18	Vision Path, Inc.	Engages in the design and manufacture of contact lenses.	Colgate-Palmolive Company	ND
7/2/18	Household Cleaning Business of Prestige Brands Holdings, Inc.	Produces household cleaning products.	Undisclosed	\$69.0
7/3/18	Pressbox LLC	Provides dry cleaning, laundry and shoe care services.	The Procter & Gamble Company	ND
7/3/18	European Personal Care Liquids Business Of McBride Plc	Manufactures personal hygiene, hair care and oral care products.	Koninklijke Sanders B.V.	\$12.5

7/17/18	First Aid Beauty Ltd	Manufactures beauty and skincare products.	The Procter & Gamble Company	\$250.0
7/24/18	Quantum Global Technologies, LLC	Provides outsourced process tool parts cleaning and engineering services.	Ultra Clean Holdings, Inc.	\$357.0

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

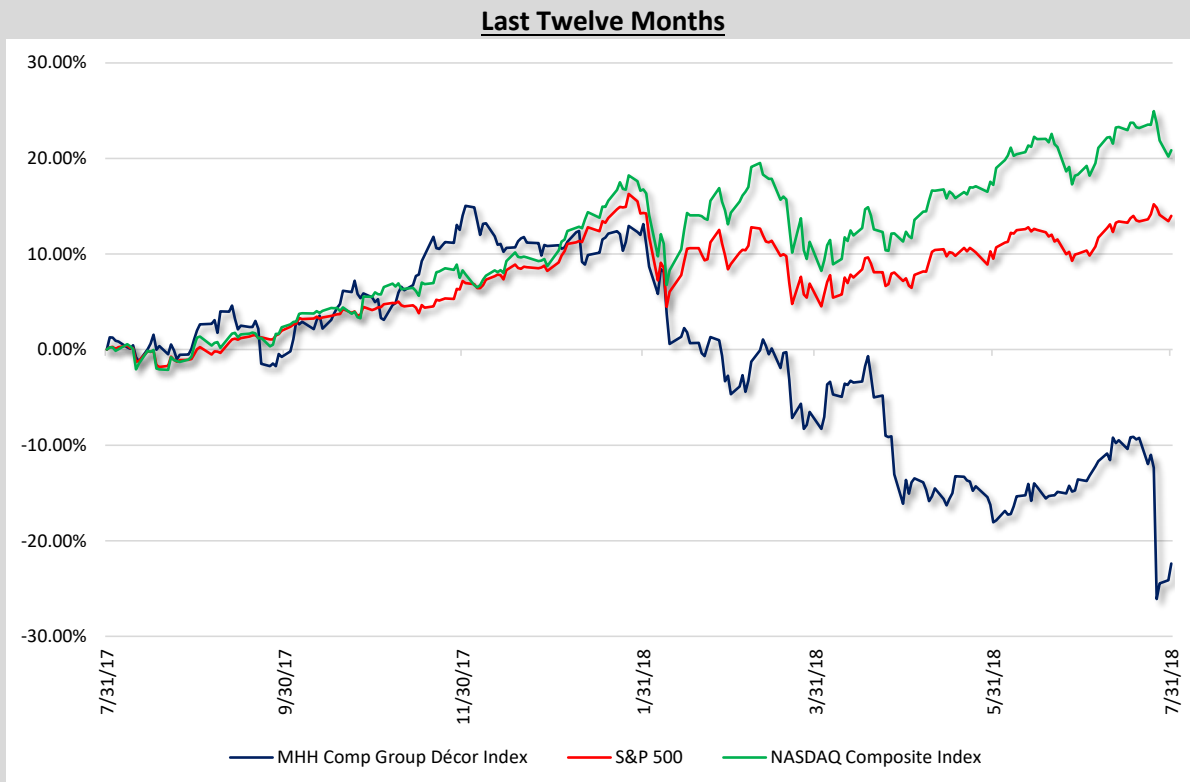
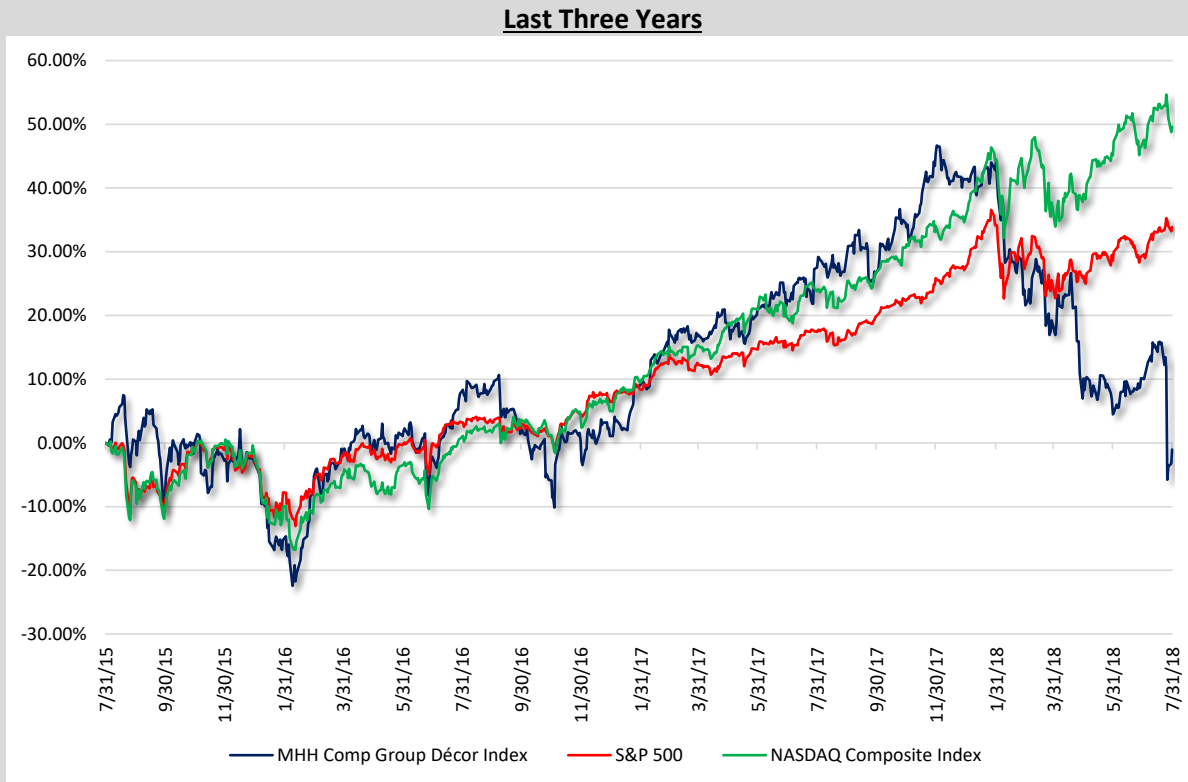
Colgate – Palmolive Company (NYSE: CL) announced the appointment of **Matthew J. Shattock** to its **Board of Directors**, effective **August 1, 2018**.

PZ Cussons Plc (LSE:PZC) announced a dividend payable **October 4, 2018**.

Reckitt Benckiser Group (LSE:RB) announced a dividend payable **September 27, 2018**.

The Procter & Gamble Company (NYSE:PG) announced a quarterly dividend payable **August 15, 2018**.

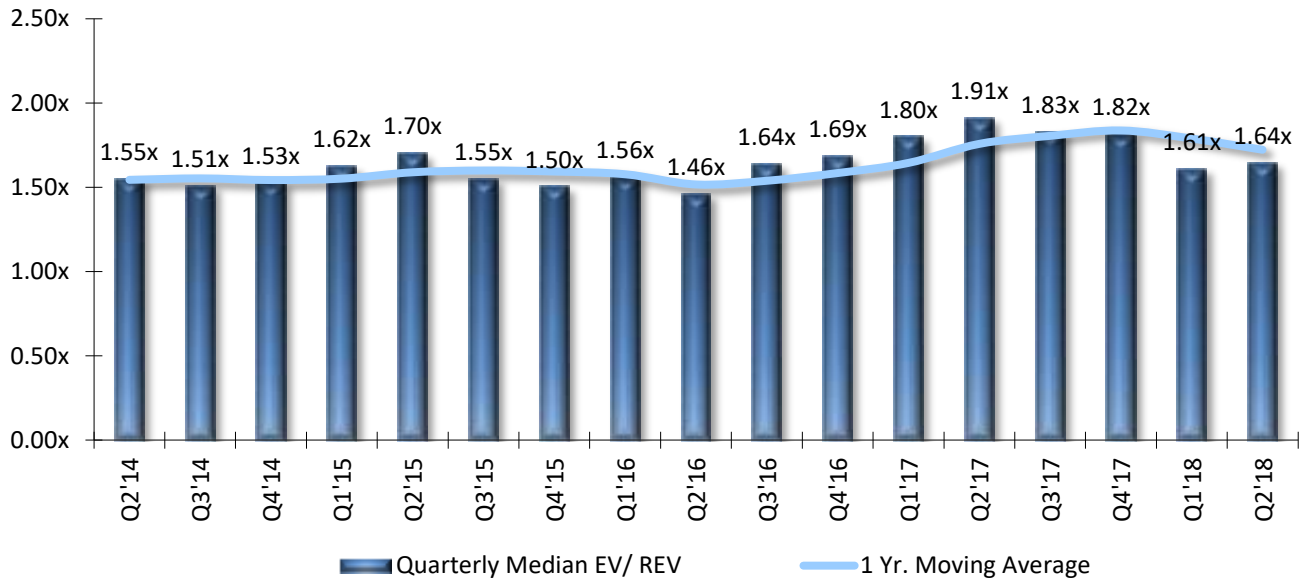
Comparative Index Performance (Three-year and One-year)



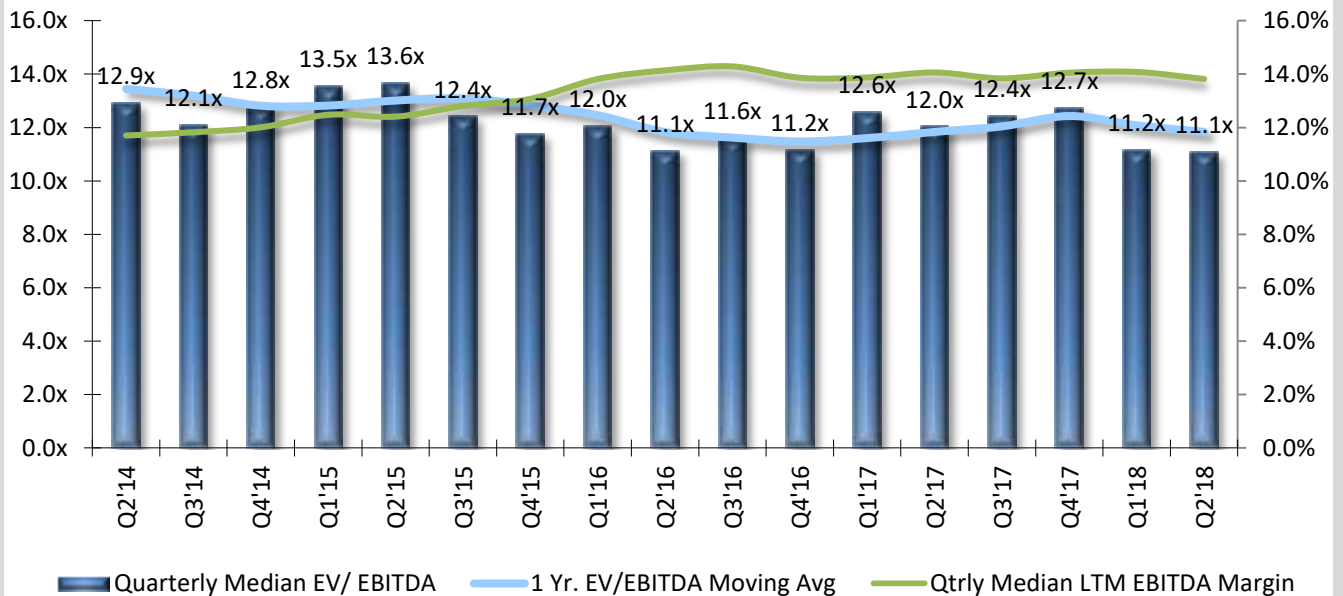
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

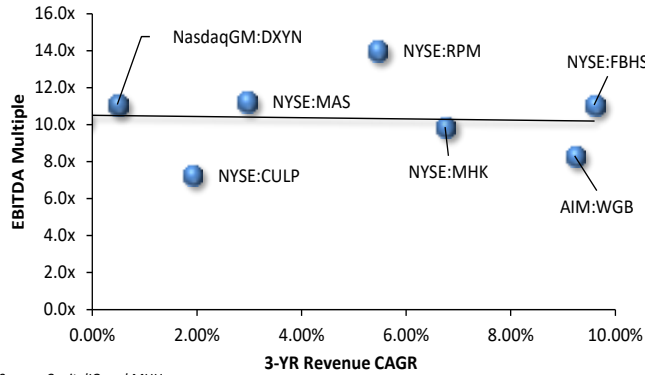


Source: CapitalIQ

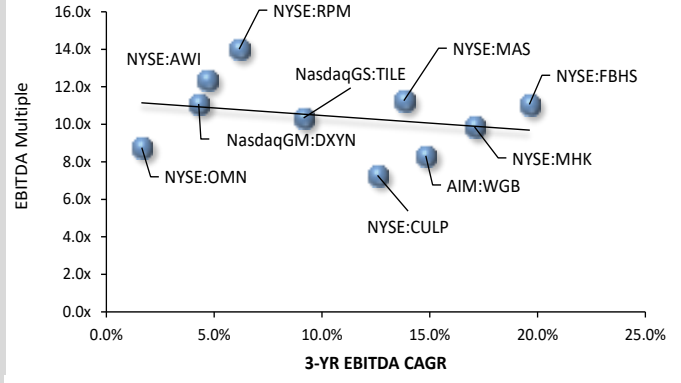
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

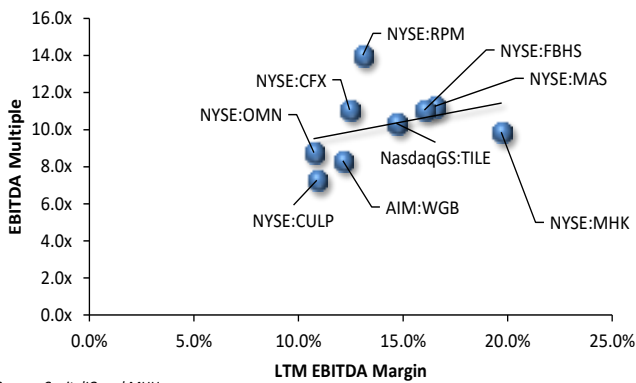
3-Yr Revenue CAGR vs. EBITDA Multiple



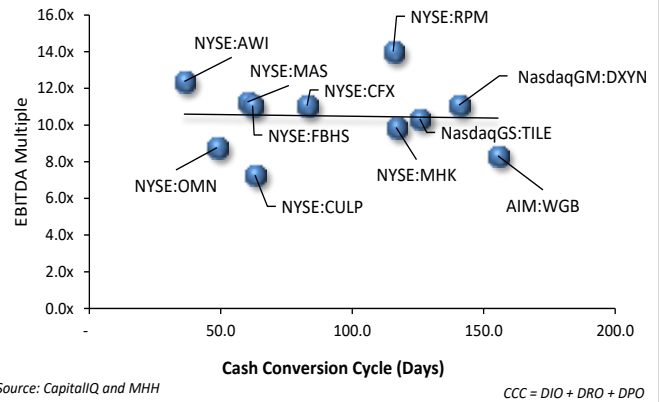
3-Yr EBITDA CAGR vs. EBITDA Multiple



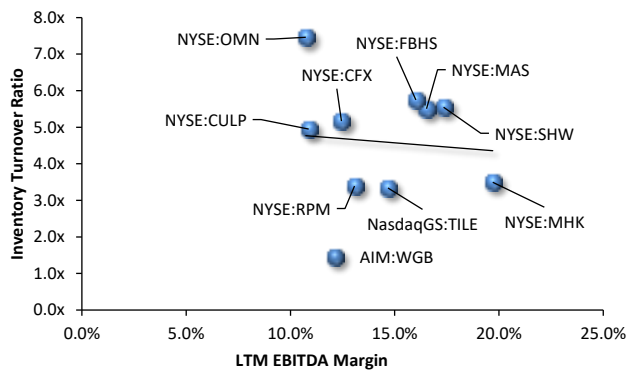
EBITDA Margin vs. EBITDA Multiple



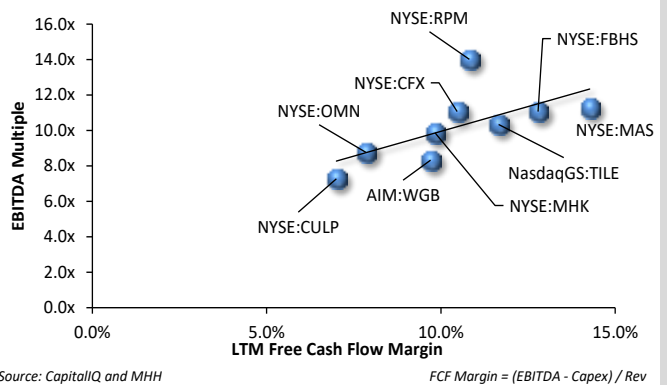
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



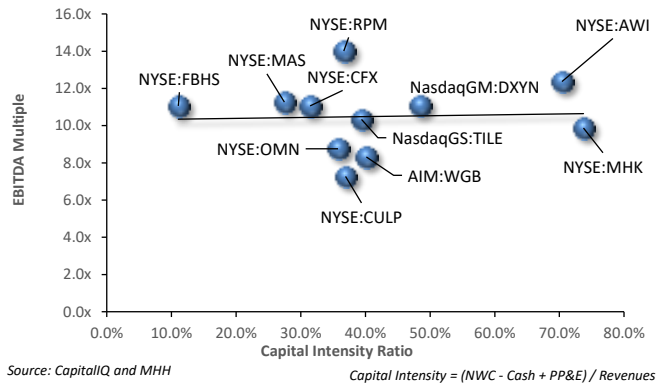
Free Cash Flow Margin vs. EBITDA Multiple



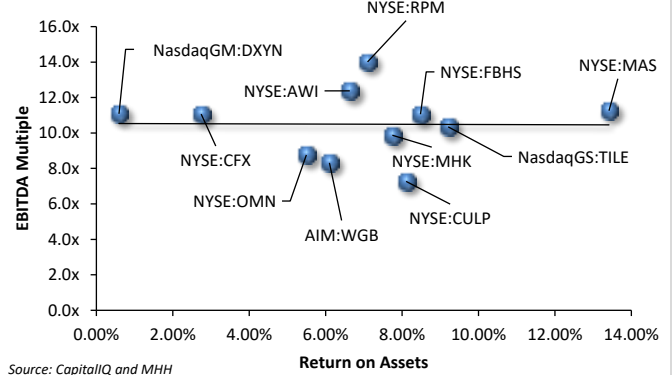
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/18 - 7/31/18

Announced	Target	Target Description	Acquirer	Value
7/2/18	Godfrey Hirst Australia Pty Ltd	Manufactures and wholesales tufted carpets.	Mohawk Industries, Inc.	ND
7/17/18	Home Dynamix, LLC	Manufactures and distributes floor covering products.	Town & Country Linen Corp.	ND
7/31/18	Steel Ceilings, Inc.	Manufactures and installs architectural metal ceilings and specialty systems for commercial buildings.	Armstrong World Industries, Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Armstrong World Industries, Inc. (NYSE:AWI) announced a share buyback program of **\$700.0 million**.

Interface, Inc. (NasdaqGS: TILE) announced the appointment of **Catherine M. Kilbane** to its **Board of Directors**.

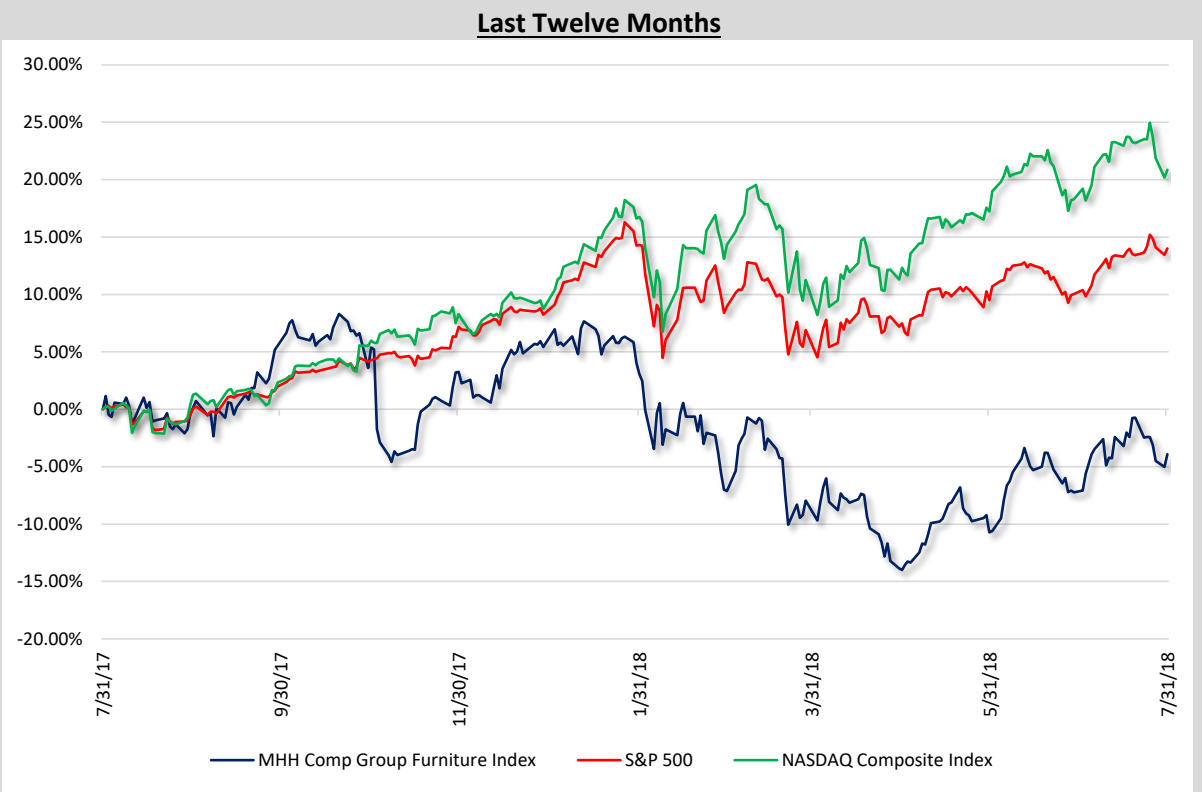
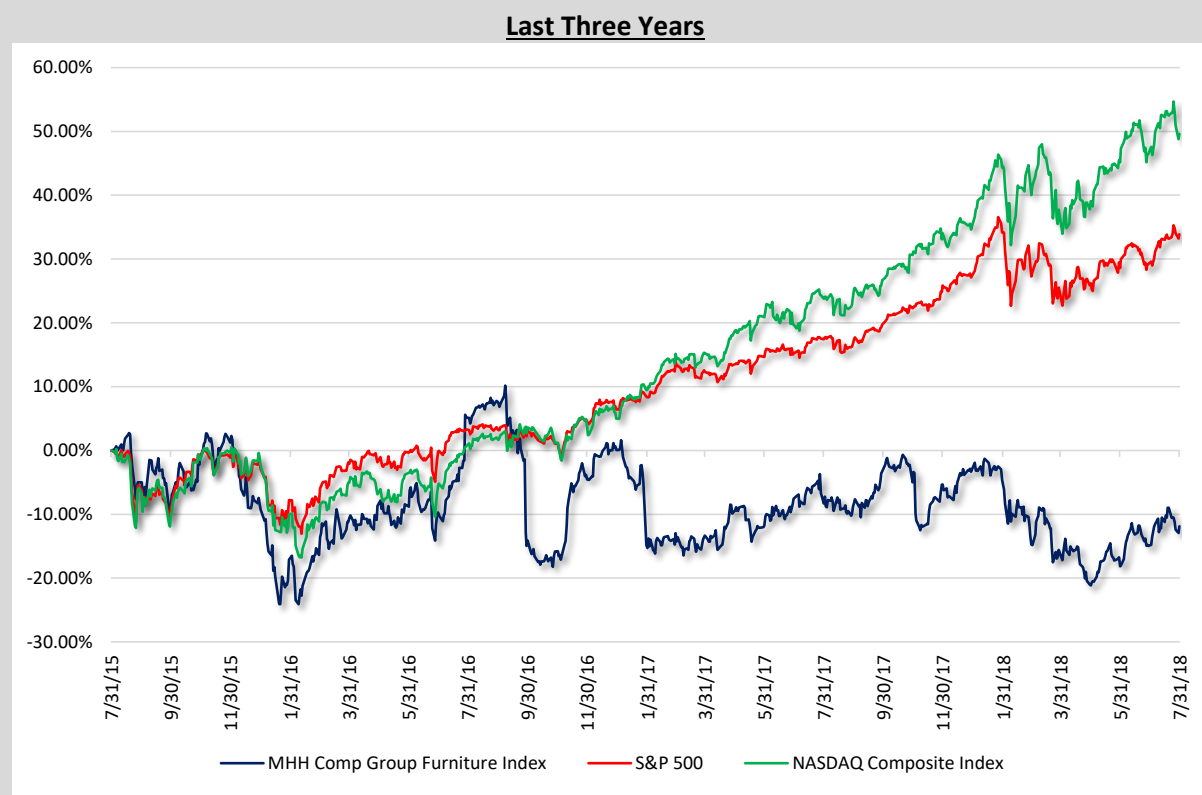
Interface, Inc. (NasdaqGS: TILE) announced a quarterly dividend payable **August 24, 2018**.

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

RPM International, Inc (NYSE: RPM) announced a quarterly dividend payable **July 31, 2018**.

The Sherwin-Williams Company (NYSE: SHW) announced a quarterly dividend payable **September 7, 2018**.

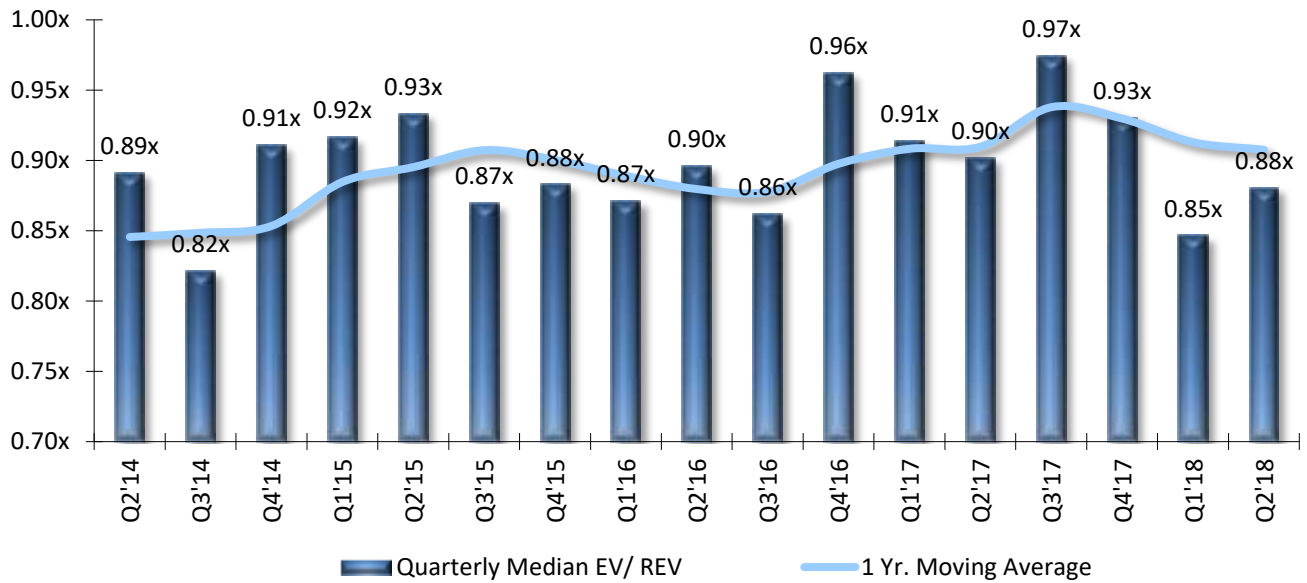
Comparative Index Performance (Three-year and One-year)



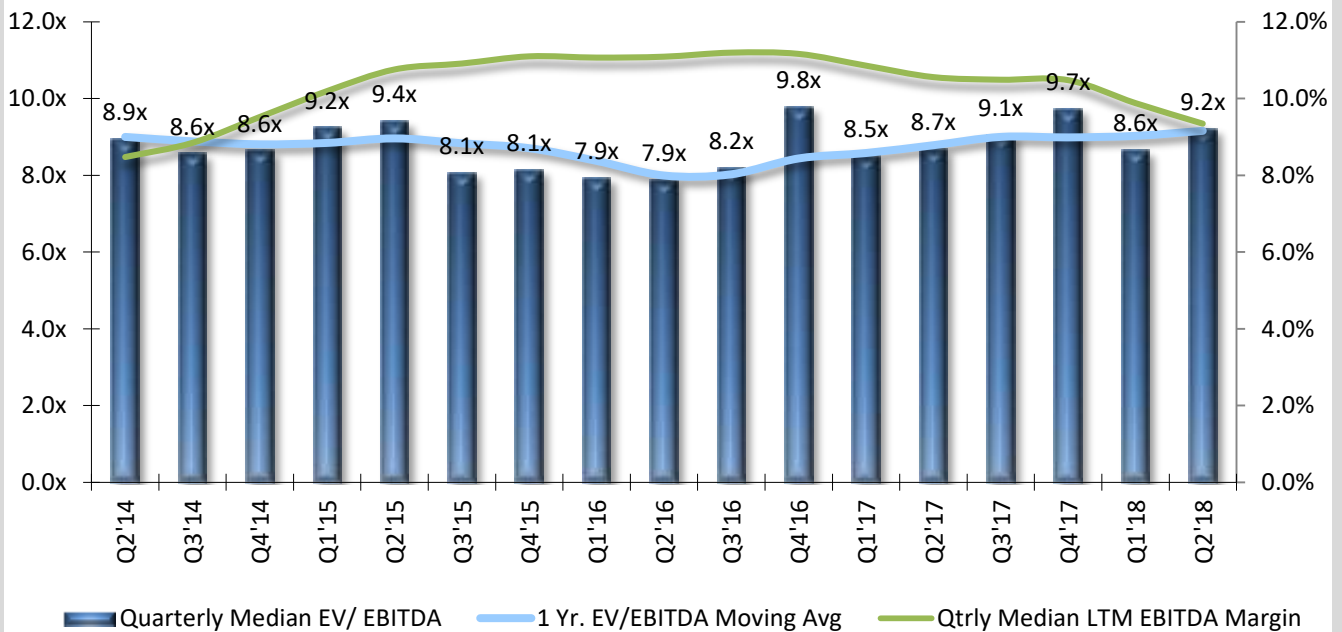
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

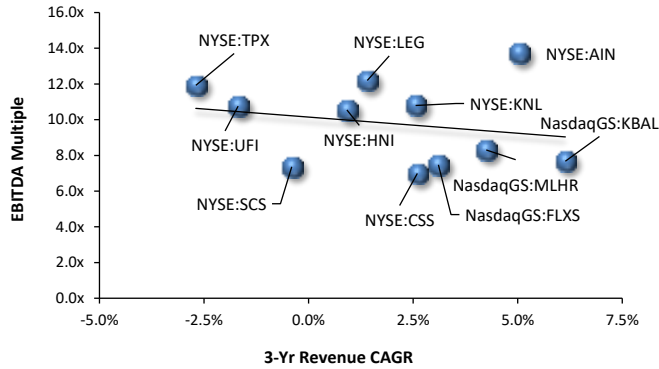


Source: CapitalIQ

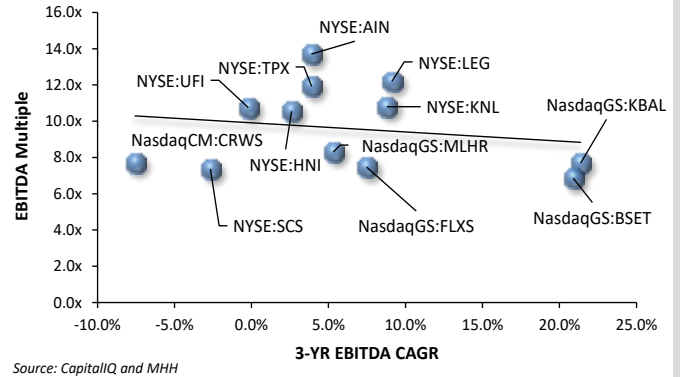
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

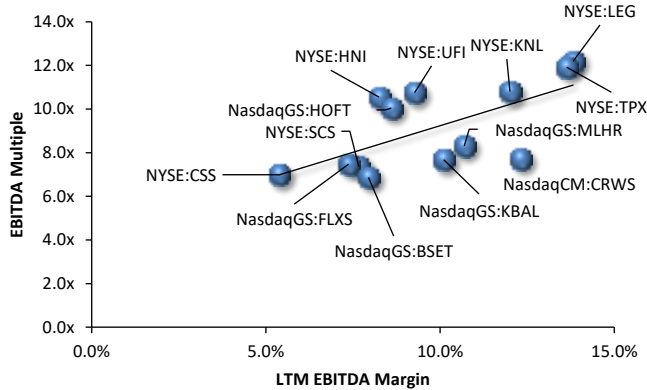
3-Yr Revenue CAGR vs. EBITDA Multiple



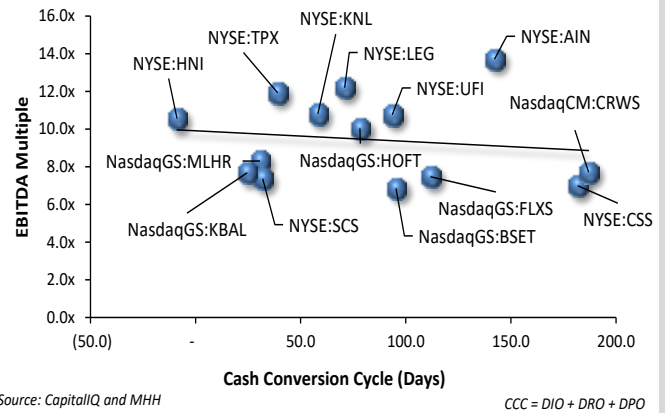
3-Yr EBITDA CAGR vs. EBITDA Multiple



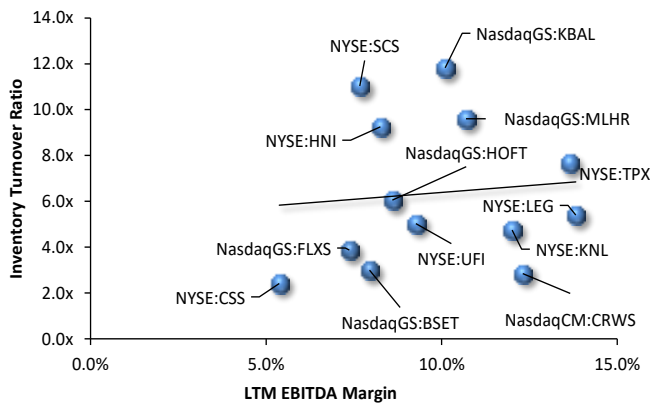
EBITDA Margin vs. EBITDA Multiple



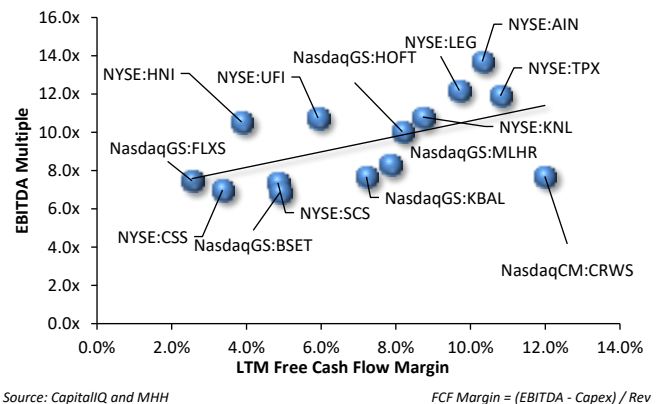
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



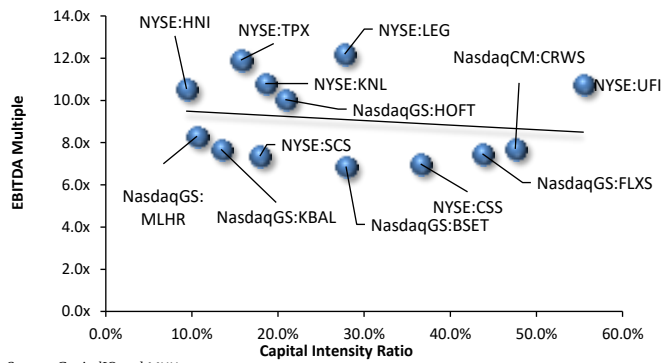
Free Cash Flow Margin vs. EBITDA Multiple



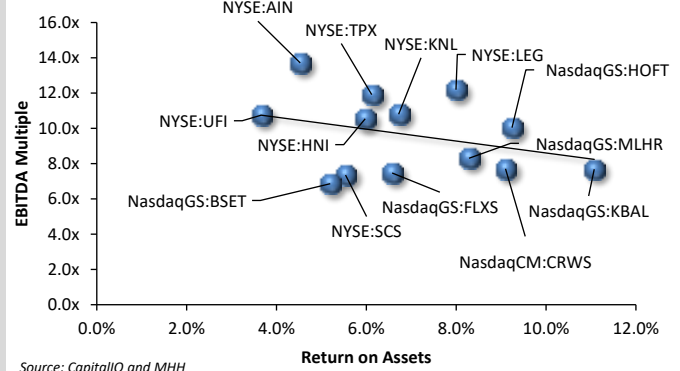
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/18 - 7/31/18

Announced	Target	Target Description	Acquirer	Value
7/12/18	Smith System, Inc.	Designs, manufactures and sells school furniture.	Steelcase Inc.	ND
7/13/18	Bribus B.V.	Designs, manufactures and supplies kitchen solutions to consumer and professional customers.	Nobia AB (publ)	\$75.9
7/16/18	Crockett's Cabinetry and Woodworking LLC	Builds wooden cabinets for residential homeowners.	Frontier Craftsmen	ND
7/19/18	Level Sleep LLC	Manufactures mattresses and mattress convertors.	DreamCloud, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) announced a quarterly dividend payable **August 24, 2018**.

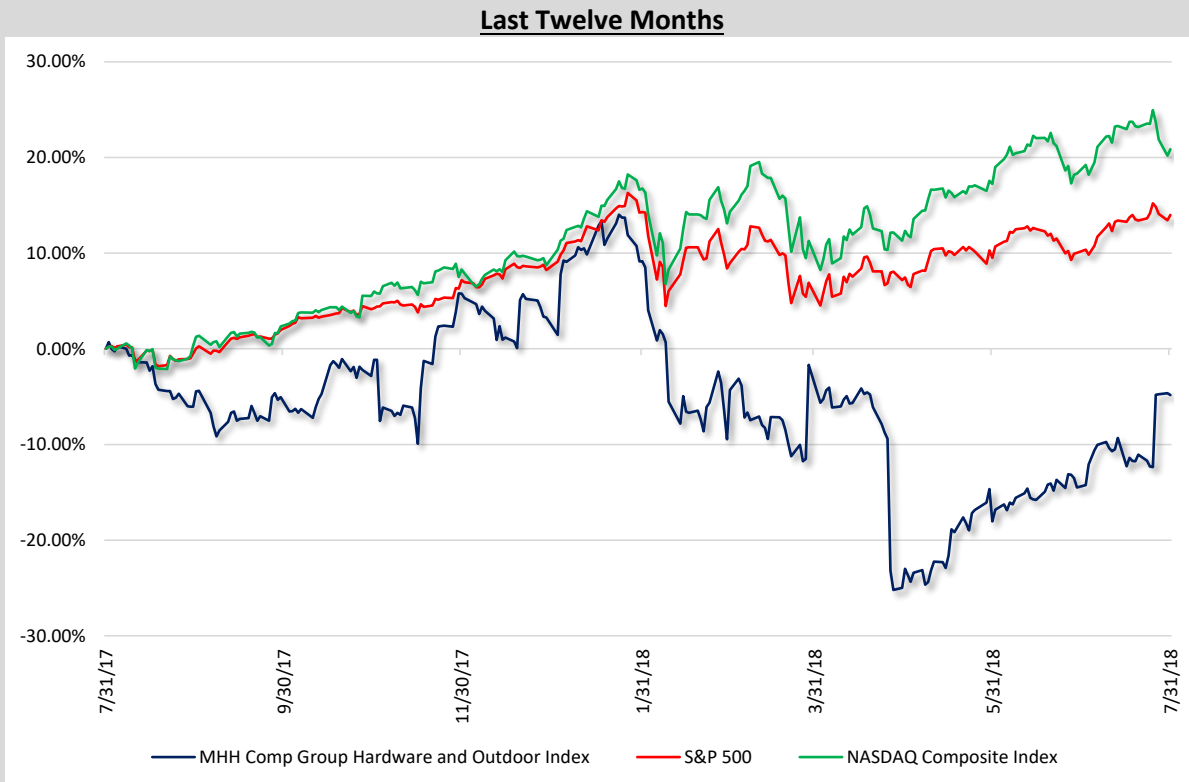
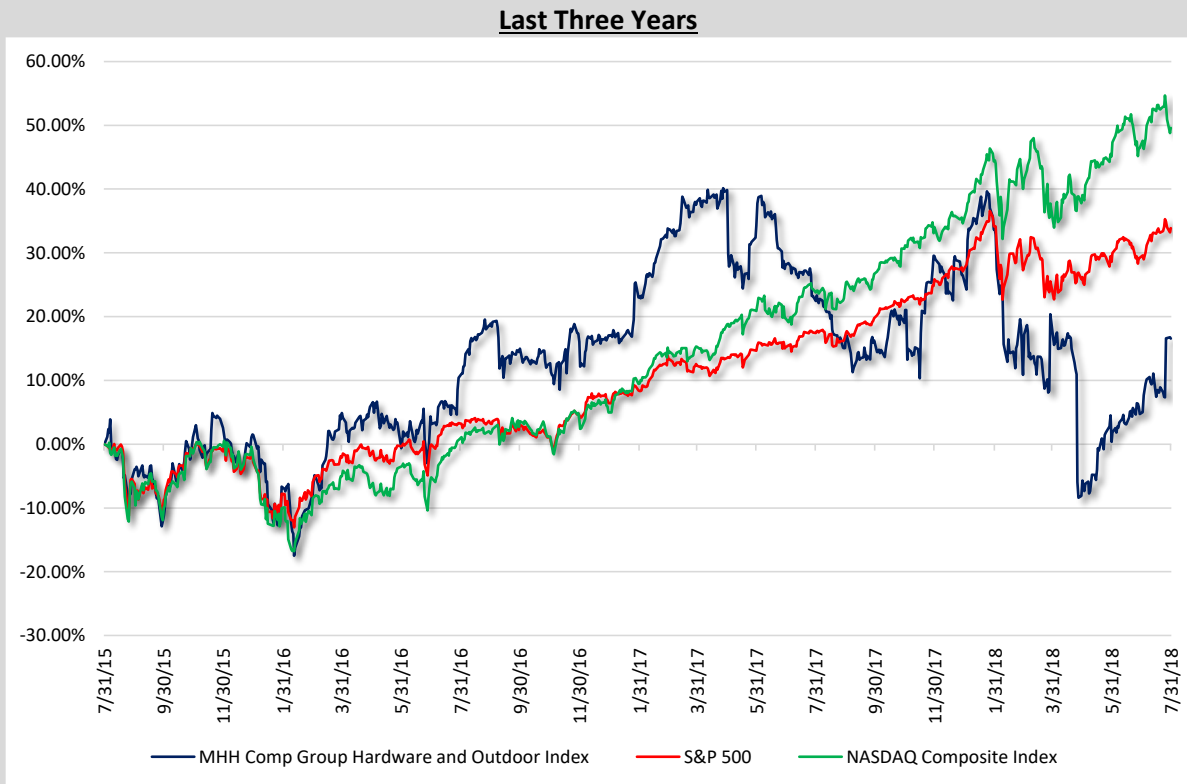
CSS Industries, Inc. (NYSE:CSS) announced a quarterly dividend payable **September 14, 2018**.

Herman Miller, Inc. (NasdaqGS:MLHR) announced a quarterly dividend payable **October 15, 2018**.

Knoll, Inc. (NYSE:KNL) announced the appointment of **Ron Kass** to its **Board of Directors**.

Tempur Sealy International, Inc. (NYSE:TPX) announced the appointment of **Cathy R. Gates** to its **Board of Directors**.

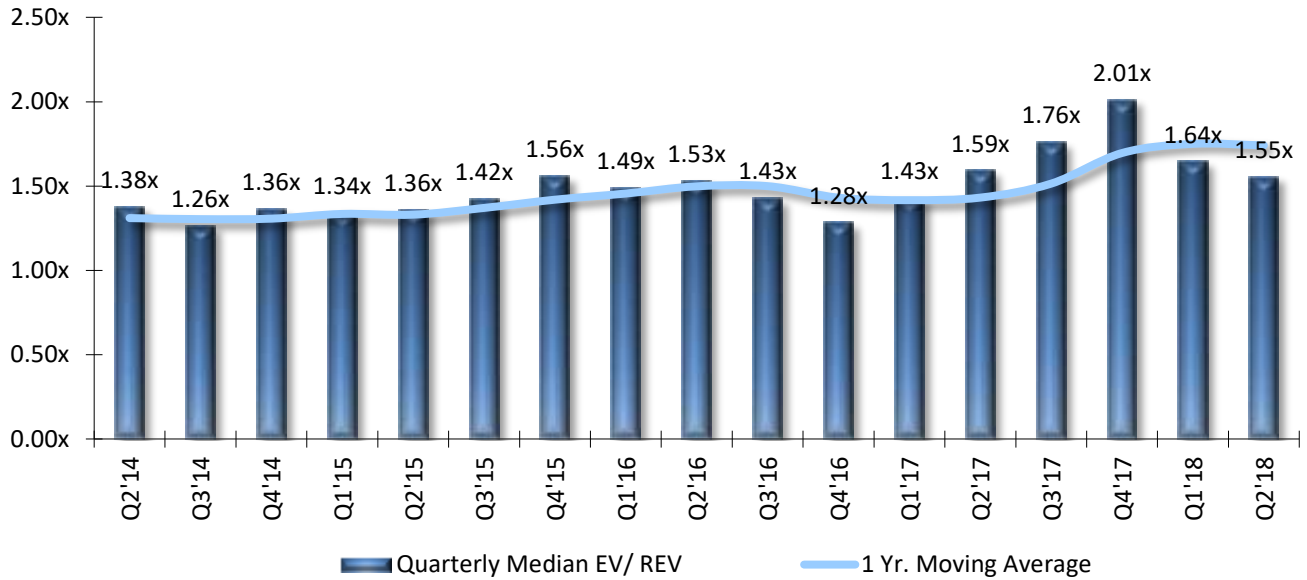
Comparative Index Performance (Three-year and One-year)



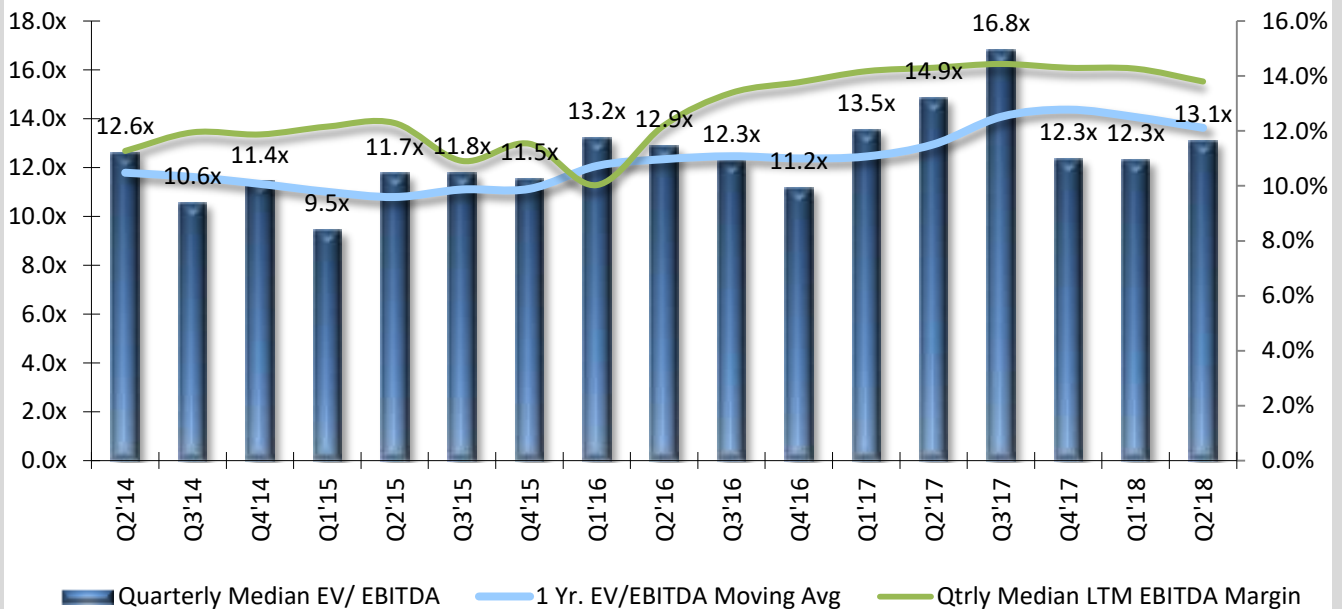
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

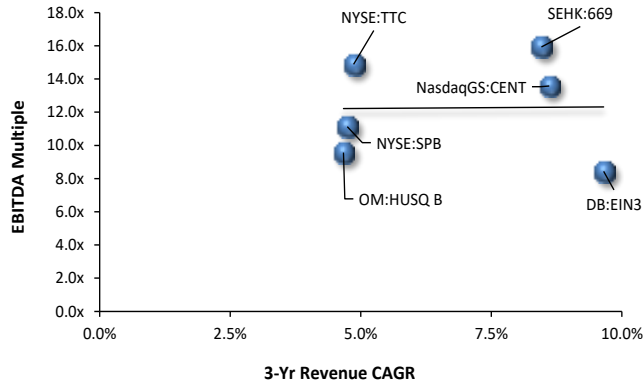


Source: CapitalIQ

Valuation and Operating Performance Matrices

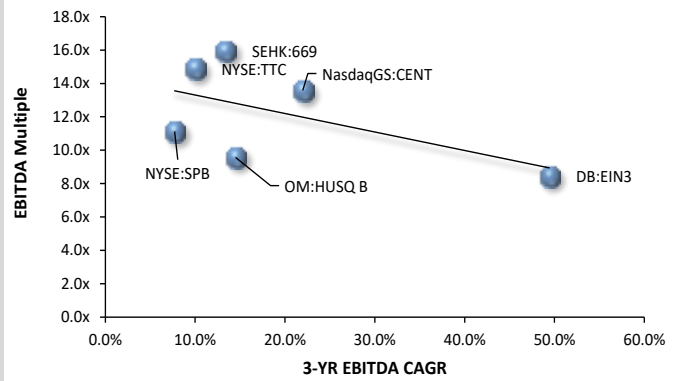
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



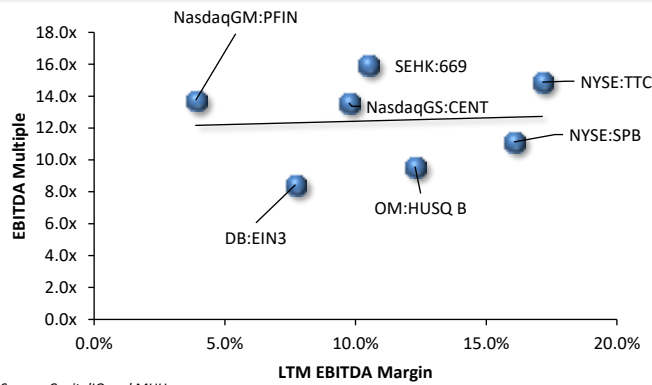
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



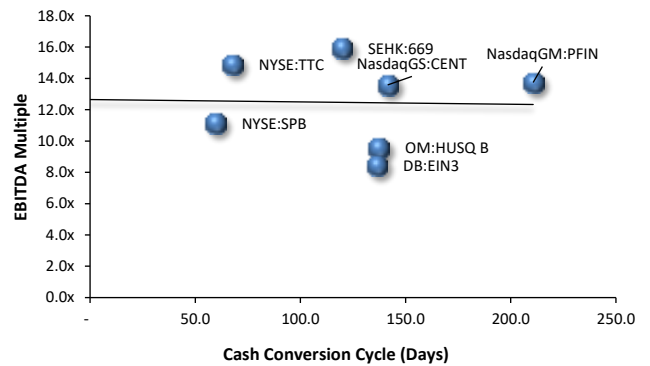
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

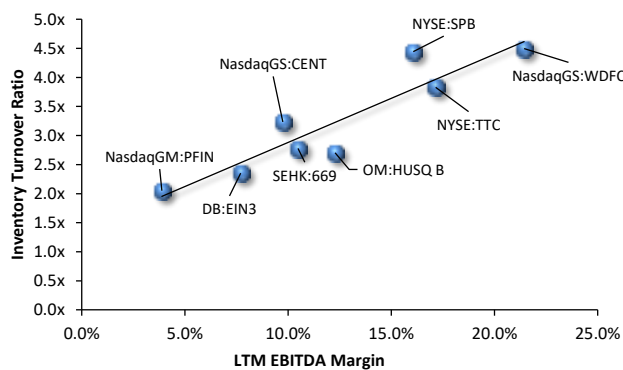
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

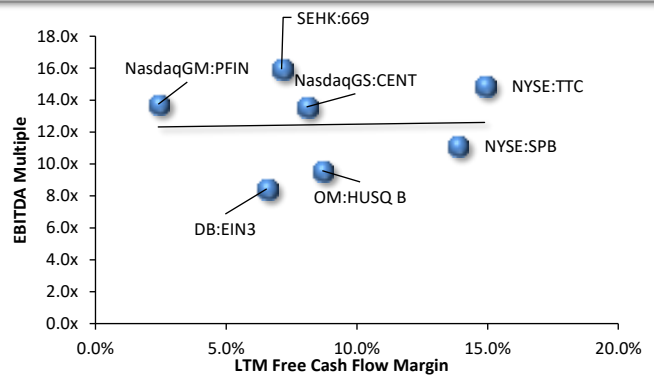
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

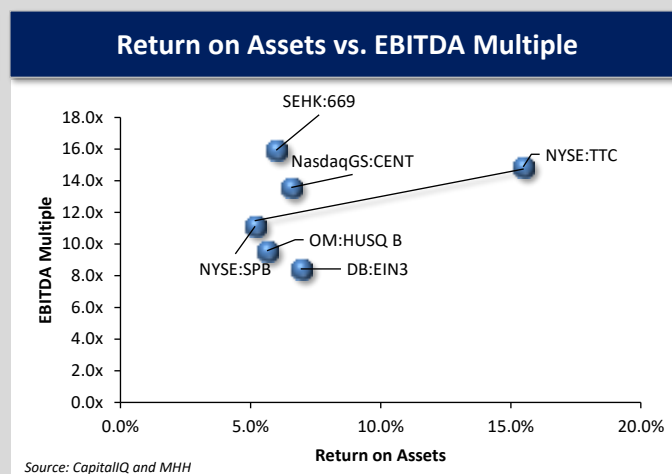
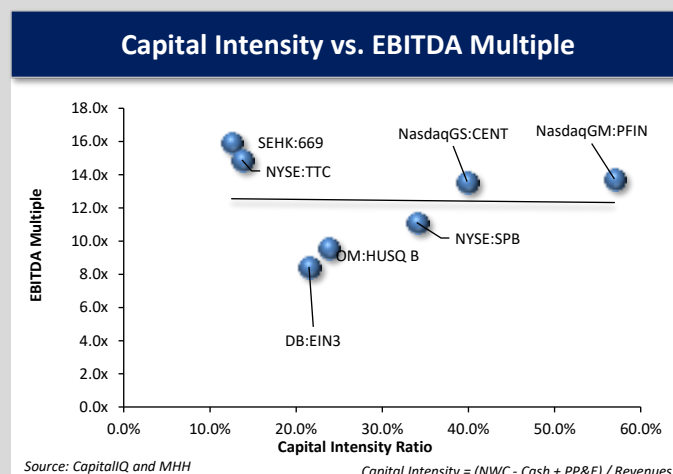


Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



Selected M&A Transactions: 7/1/18 - 7/31/18

Announced	Target	Target Description	Acquirer	Value
7/2/18	KLARCO s.r.l.	Designs, manufactures and distributes wall-mounted retractable hose reel spray units for the food service industry.	T&S Brass And Bronze Works, Inc.	ND
7/3/18	Peerless Gear	Designs, manufactures and sells transmissions to outdoor power equipment.	Certified Parts Corporation	ND
7/13/18	Spectrum Brands Holdings, Inc.	Manufactures, markets and distributes branded consumer products.	HRG Group, Inc.	\$2,300.0
7/16/18	Alabama Bolt & Supply, Inc.	Engages in manufacturing hydraulics, pneumatics, hose and fittings and industrial fasteners.	Air Hydro Power, Inc.	ND
7/24/18	Antipanic S.r.l.	Manufactures antipanic locks.	DOM - CR Spa	ND

ND – Not disclosed. Transaction values in millions.

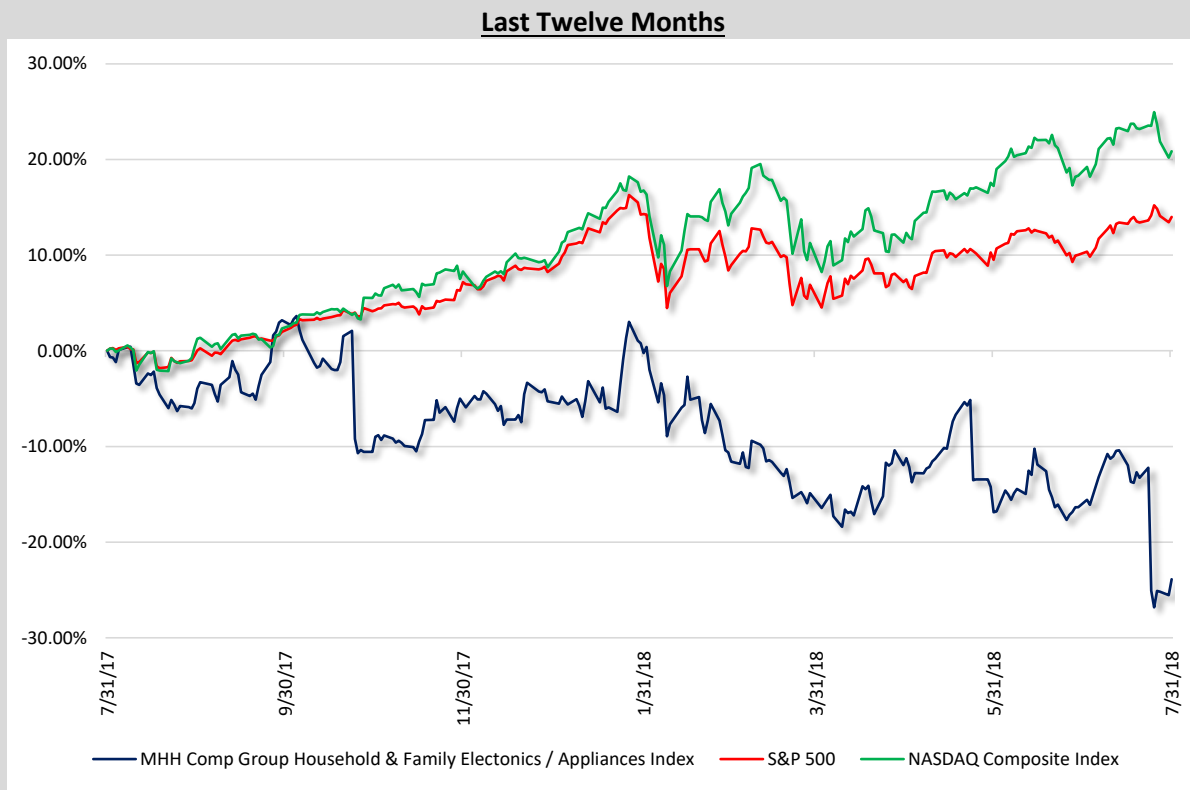
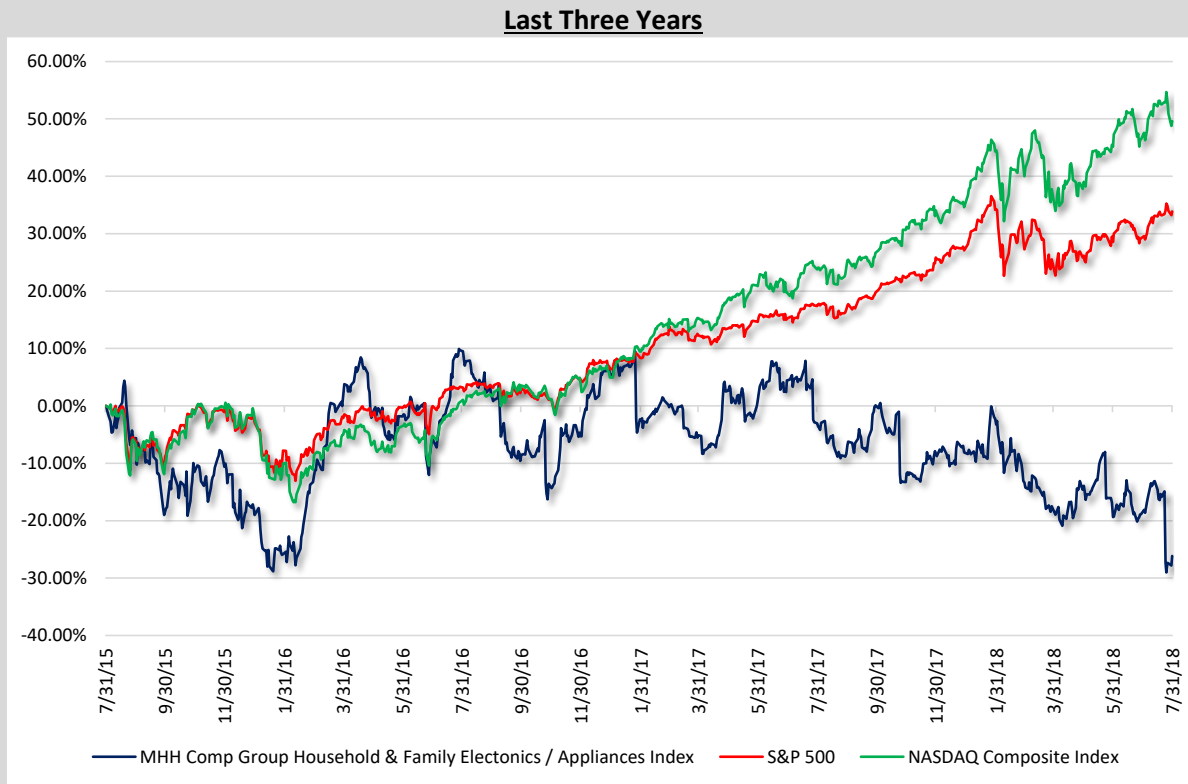
Selected News Announcements

Spectrum Brands Holdings, Inc. (NYSE:SPB) announced quarterly dividend payable **September 11, 2018**.

Spectrum Brands Holdings, Inc. (NYSE:SPB) announced a share buyback program of **\$1.0 billion**.

WD-40 Company (NYSE: WDFC) announced a share buyback program of up to **\$75.0 million**.

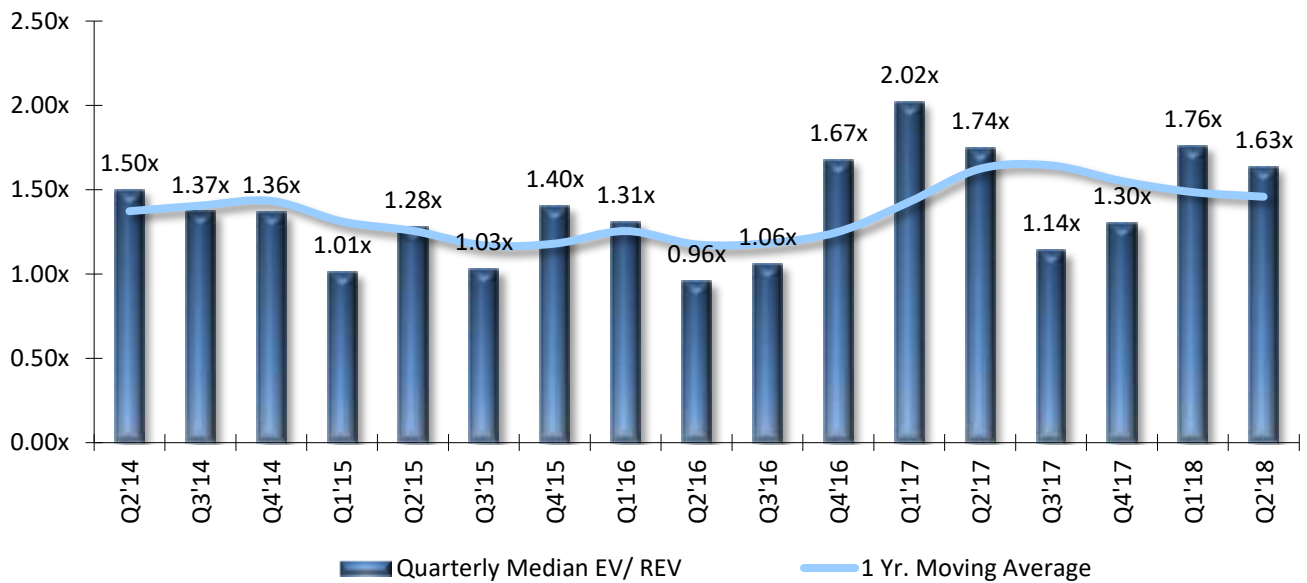
Comparative Index Performance (Three-year and One-year)



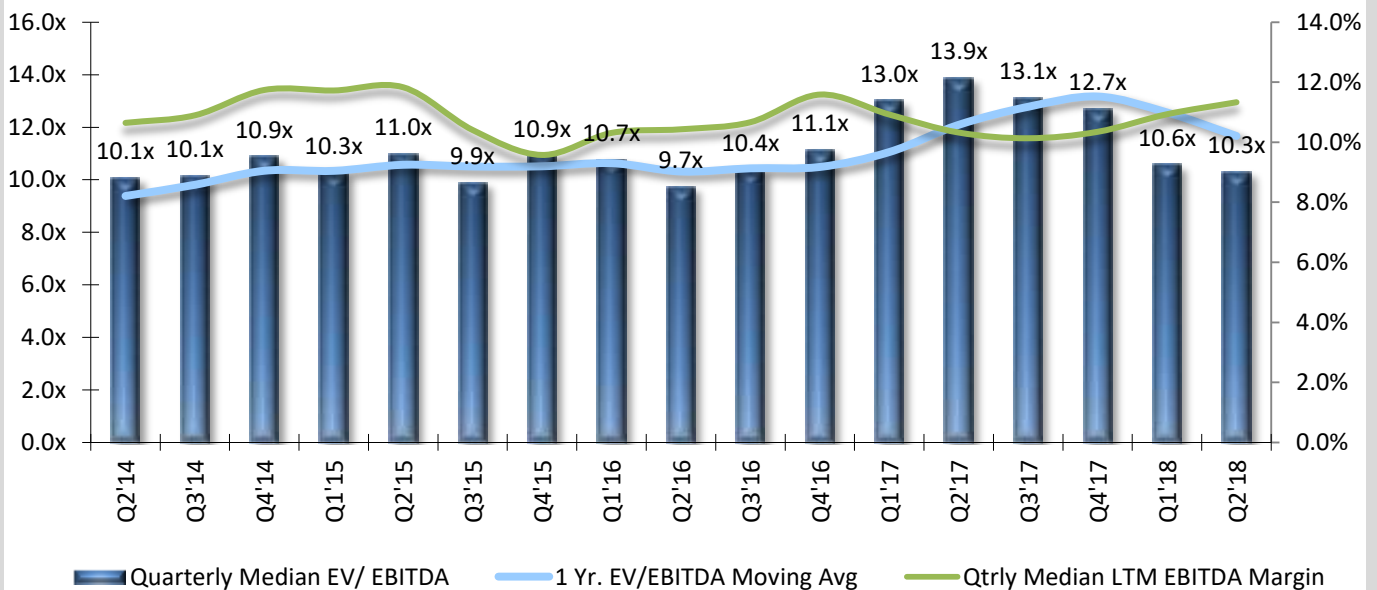
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

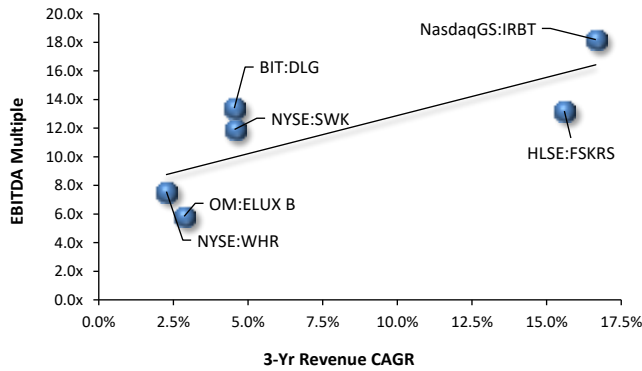


Source: CapitalIQ

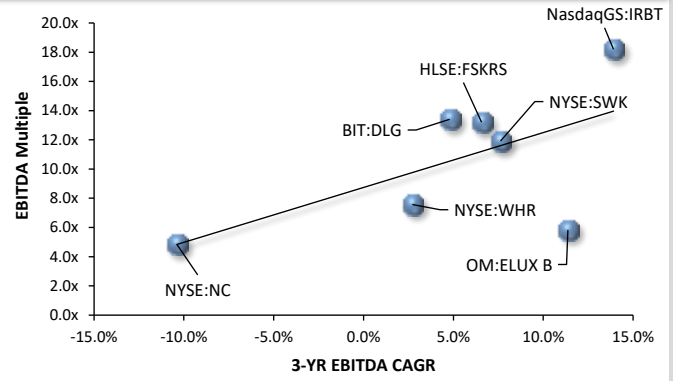
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

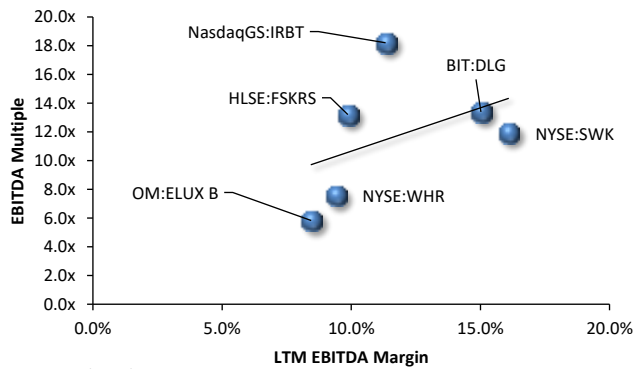
3-Yr Revenue CAGR vs. EBITDA Multiple



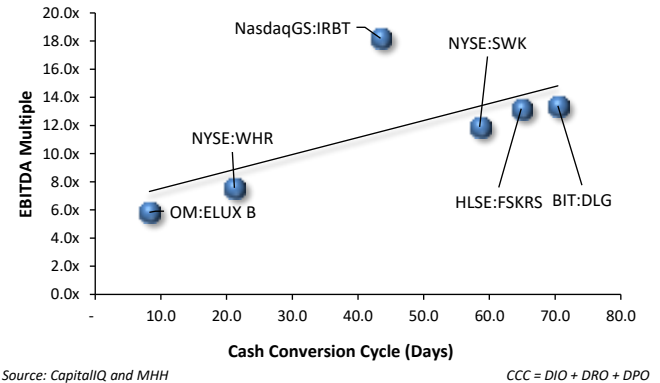
3-Yr EBITDA CAGR vs. EBITDA Multiple



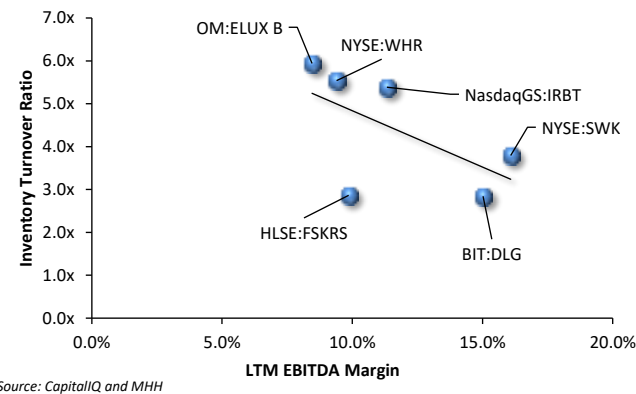
EBITDA Margin vs. EBITDA Multiple



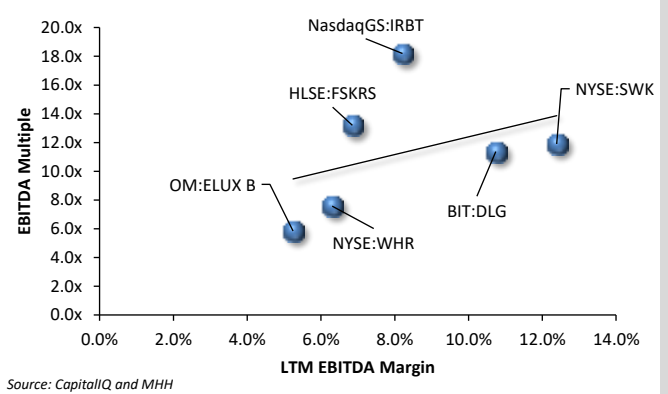
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio

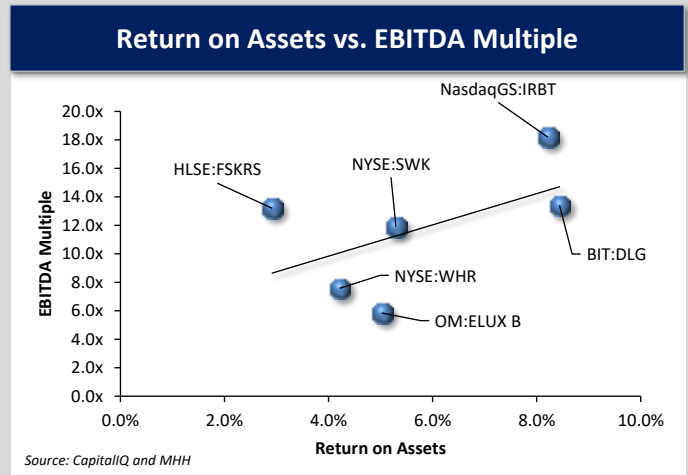
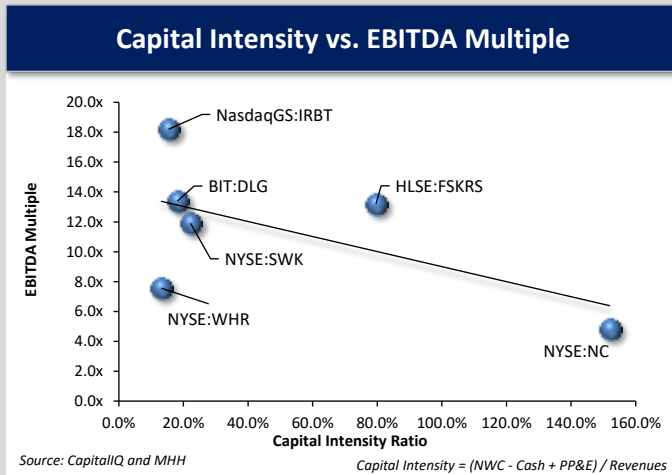


Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.



Selected M&A Transactions: 7/1/18 - 7/31/18

Announced	Target	Target Description	Acquirer	Value
7/12/18	La Barriere Automatique	Designs and manufactures automated equipment for vehicle and pedestrian access control.	Undisclosed	ND

ND – Not disclosed. Transaction values in millions.

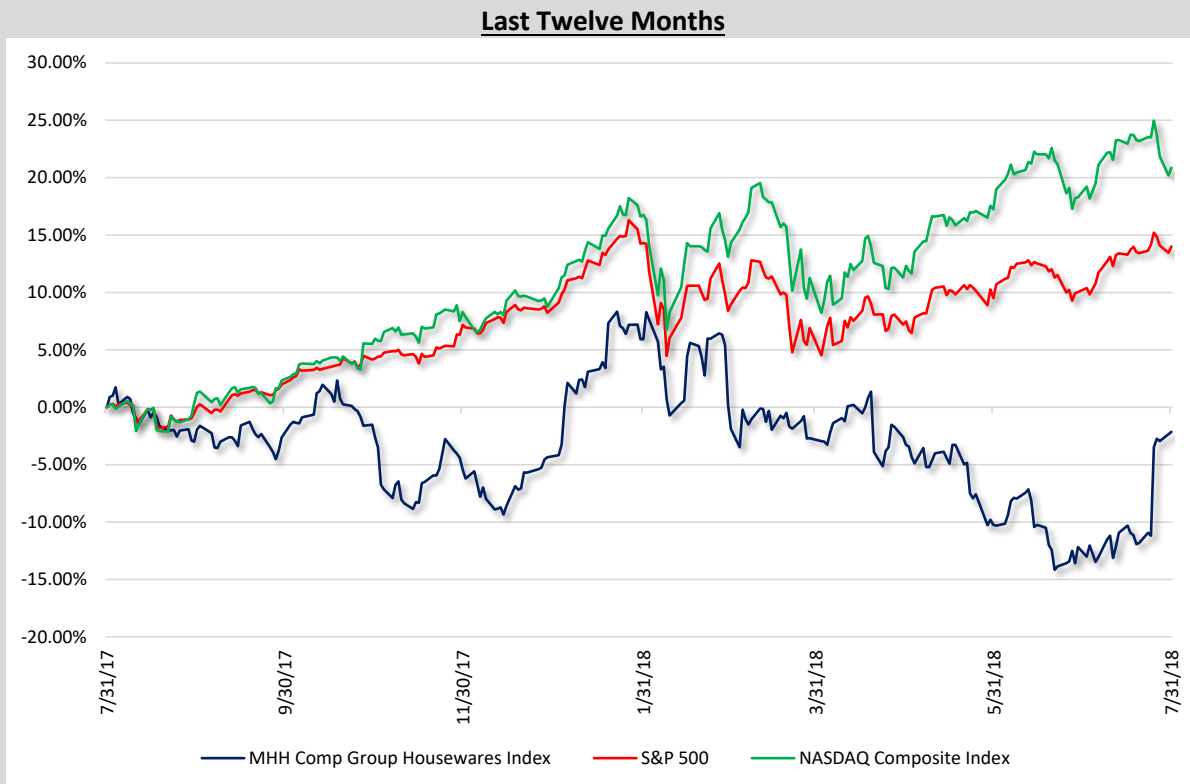
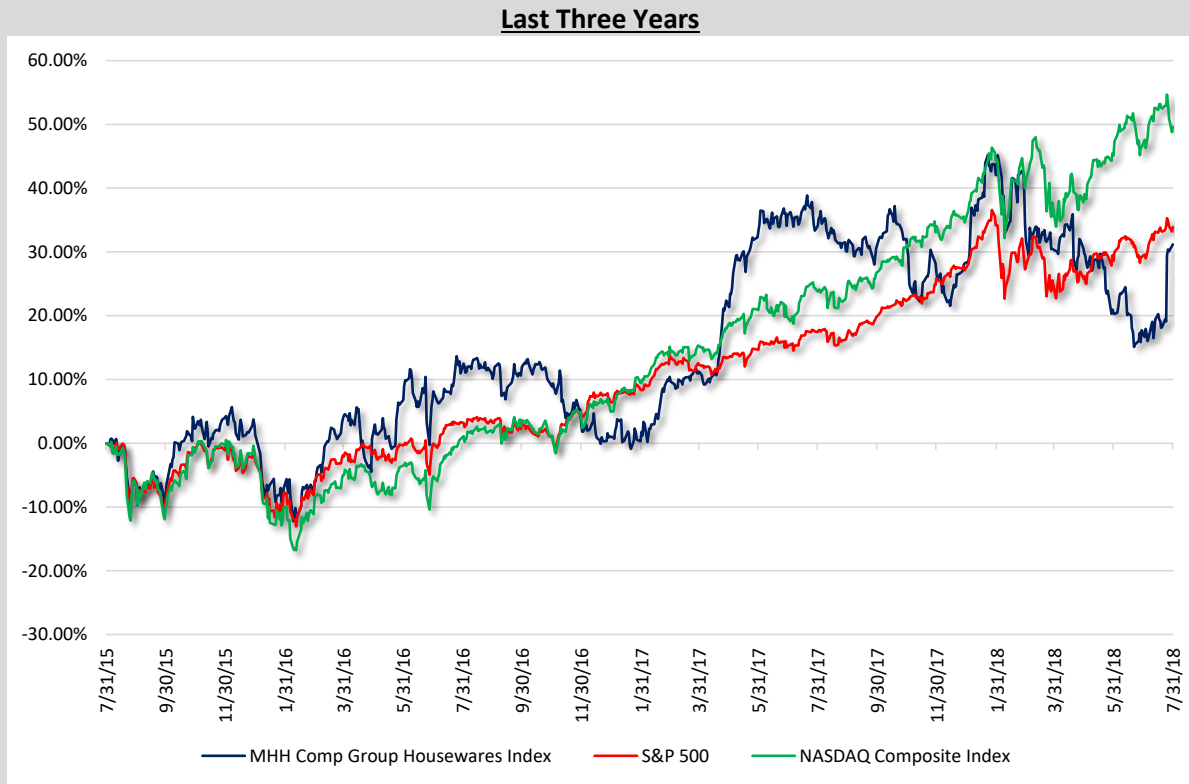
Selected News Announcements

Stanley Black & Decker, Inc. (NYSE:SWK) announced the appointment of **Dmitri L. Stockton** to its **Board of Directors**.

Stanley Black & Decker, Inc. (NYSE:SWK) announced a quarterly dividend payable **September 18, 2018**.

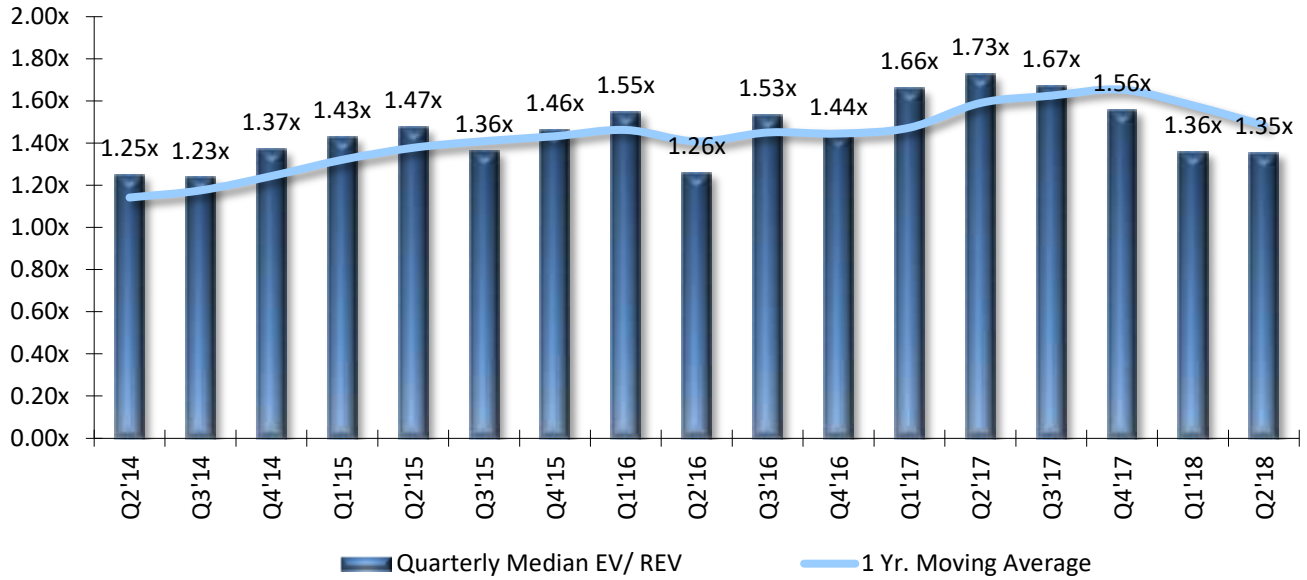
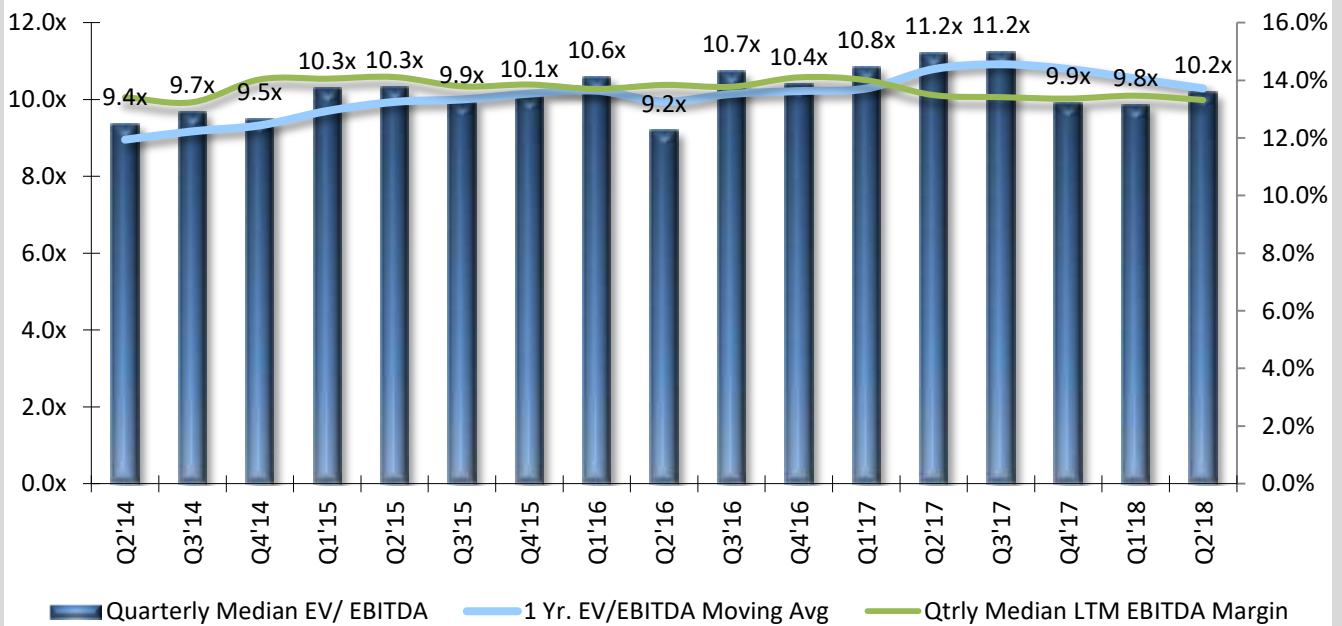
Stanley Black & Decker, Inc. (NYSE:SWK) announced a shelf registration of **\$2.34 billion**.

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



Source: CapitalIQ

Valuation Trend

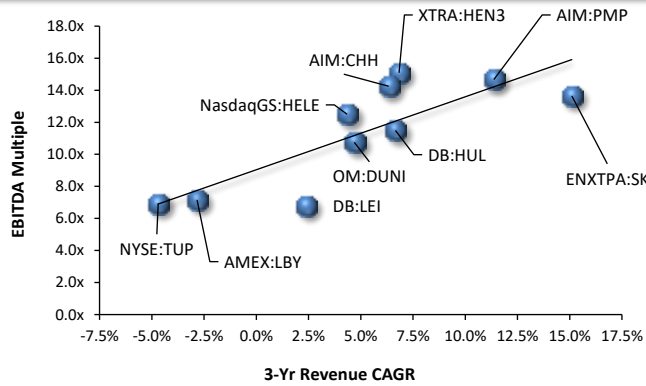
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

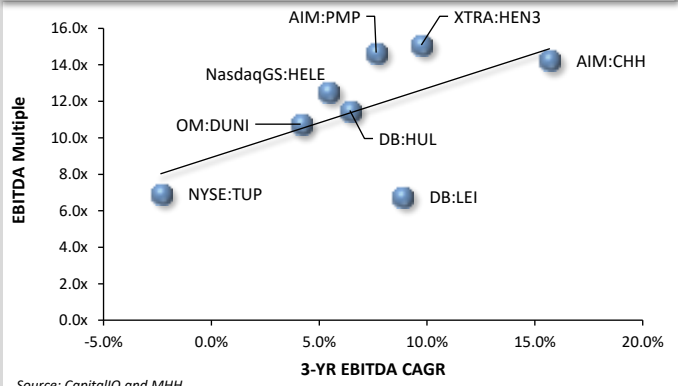
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

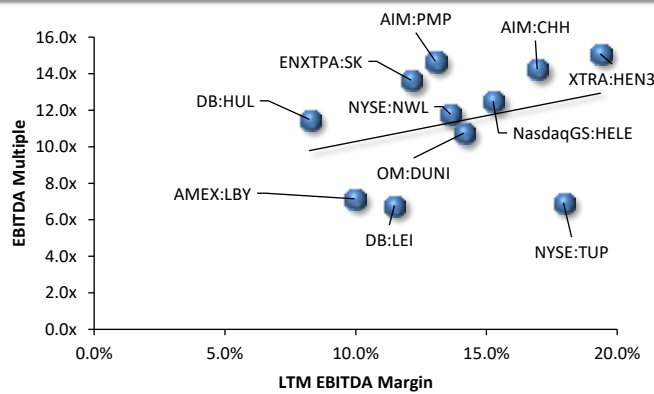
3-Yr Revenue CAGR vs. EBITDA Multiple



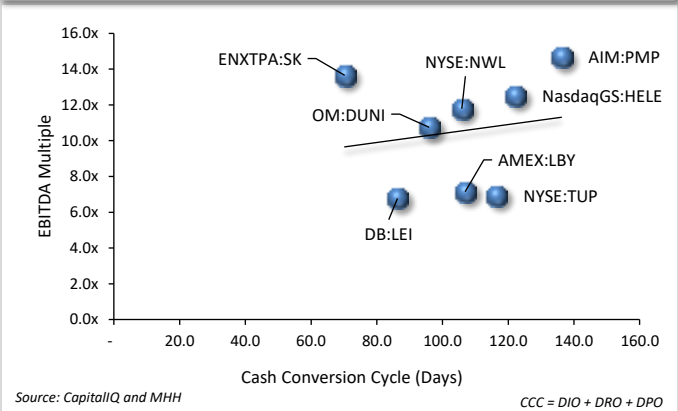
3-Yr EBITDA CAGR vs. EBITDA Multiple



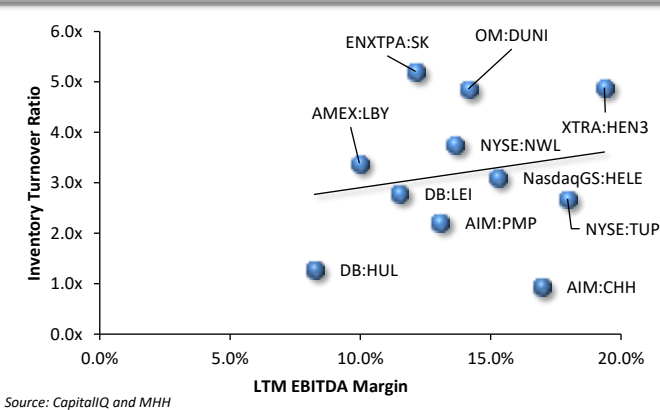
EBITDA Margin vs. EBITDA Multiple



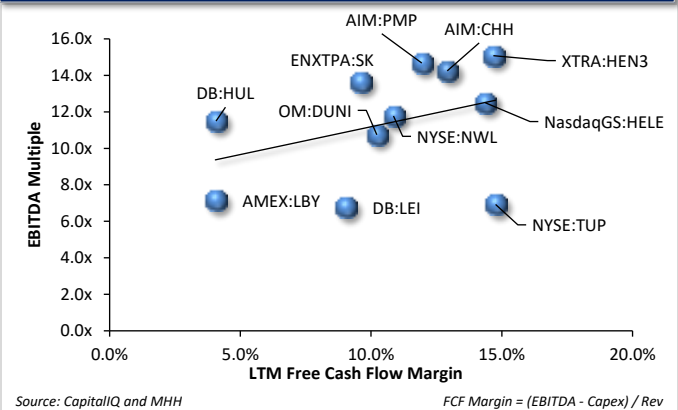
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



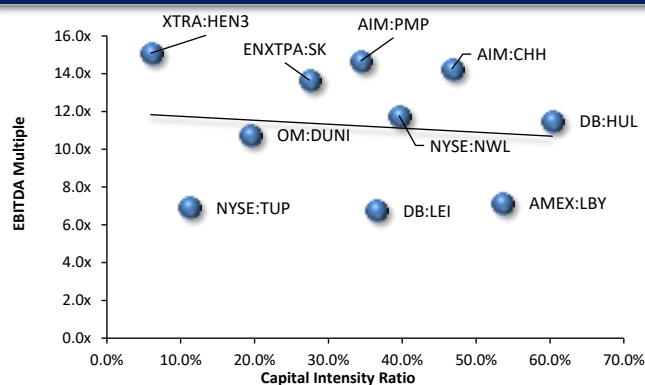
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

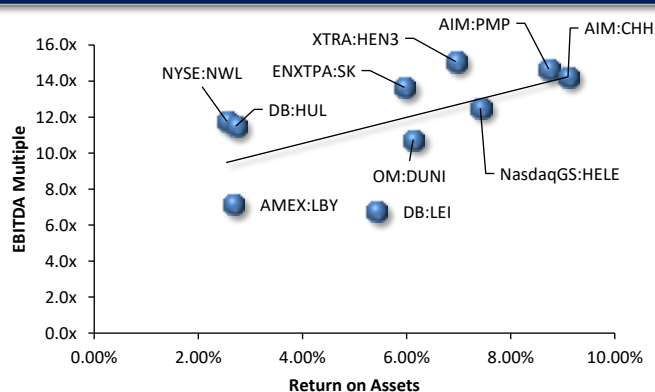
Capital Intensity vs. EBITDA Multiple



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: 7/1/18 - 7/30/18

Announced	Target	Target Description	Acquirer	Value
7/16/18	Aislantes Nacionales S.A.	Manufactures and markets various products, including ceramic tile installation systems and insulation materials.	Henkel AG & Co. KGaA (XTRA:HEN3)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

No Houseware Selected News Announcement for the month of July.

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
39th Floor
Philadelphia, PA 19103
215.399.5400

Visit us at:
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