



Consumer Products Update April 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

TABLE OF CONTENTS

Consumer Products Group Summary	3
Cleaning and Bath Products.....	5
Décor	10
Furniture	14
Hardware and Outdoor	19
Household Appliances	23
Housewares	27

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

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

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

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

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

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

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

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

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Consumer Products Group Summary

Public Comp Group Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance			Valuation			Margins	
	Price (1)	Equity Value	Enterprise Value (2)	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$79.28	\$199,865.2	\$220,435.2	\$65,732.0	\$17,841.0	\$3.75	3.35 x	12.4 x	21.1 x	51.0%	27.1%
Reckitt Benckiser Group plc (LSE:RB.)	84.66	59,635.4	74,200.5	15,559.9	4,473.9	6.42	4.77 x	16.6 x	13.2 x	61.1%	28.8%
Colgate-Palmolive Company (NYSE:CL)	71.68	62,607.3	67,941.3	15,454.0	4,397.0	2.28	4.40 x	15.5 x	31.4 x	60.5%	28.4%
Kimberly-Clark Corporation (NYSE:KMB)	110.13	38,552.7	45,675.7	18,259.0	4,114.0	6.40	2.50 x	11.1 x	17.2 x	35.9%	22.0%
The Clorox Company (NYSE:CLX)	133.11	17,225.0	19,019.0	6,040.0	1,266.0	6.07	3.15 x	15.0 x	21.9 x	44.4%	20.6%
Church & Dwight Co., Inc. (NYSE:CHD)	50.36	12,294.2	14,389.6	3,776.2	908.1	2.90	3.81 x	15.8 x	17.4 x	45.8%	23.8%
Prestige Brands Holdings, Inc. (NYSE:PBH)	33.72	1,788.5	3,796.4	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)	3.21	1,341.8	1,642.0	1,102.7	178.4	0.21	1.49 x	9.2 x	15.0 x	37.4%	15.8%
McBride plc (LSE:MCB)	2.22	405.3	572.0	963.7	59.5	(0.02)	0.59 x	9.6 x	NM	34.5%	6.2%
Mean		\$43,746.1	\$49,741.3	\$14,212.6	\$3,731.5	\$3.92	3.08x	12.9x	17.7x	47.4%	22.9%
Median		17,225.0	19,019.0	6,040.0	1,266.0	3.75	3.35x	12.4x	17.3x	45.8%	23.8%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$392.12	\$36,706.6	\$47,023.1	\$14,983.8	\$2,451.5	\$19.11	3.14 x	19.2 x	20.5 x	45.6%	16.4%
Mohawk Industries, Inc. (NYSE:MHK)	232.22	17,308.2	20,024.2	9,491.3	1,863.1	12.98	2.11 x	10.7 x	17.9 x	32.1%	19.6%
Masco Corporation (NYSE:MAS)	40.44	12,590.0	14,609.0	7,644.0	1,297.0	1.66	1.91 x	11.3 x	24.4 x	34.2%	17.0%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	58.89	8,716.8	9,903.0	5,283.3	851.6	3.05	1.87 x	11.6 x	19.3 x	36.7%	16.1%
RPM International Inc. (NYSE:RPM)	47.67	6,374.9	8,203.7	5,256.3	687.2	2.76	1.56 x	11.9 x	17.2 x	42.3%	13.1%
Colfax Corporation (NYSE:CFX)	31.90	3,938.9	4,815.2	3,300.2	425.9	(0.59)	1.46 x	11.3 x	NM	31.2%	12.9%
Armstrong World Industries, Inc. (NYSE:AWI)	56.30	2,989.8	3,680.2	893.6	322.1	4.08	4.12 x	11.4 x	13.8 x	36.6%	28.5%
Interface, Inc. (NasdaqGS:TILE)	25.20	1,499.4	1,642.3	996.4	147.4	0.86	1.65 x	11.1 x	29.3 x	38.7%	14.8%
OMNOVA Solutions Inc. (NYSE:OMN)	10.50	470.4	748.4	787.2	84.4	(1.90)	0.95 x	8.9 x	NM	25.9%	10.7%
Culp, Inc. (NYSE:CULP)	30.55	380.4	338.3	322.9	36.2	1.14	1.05 x	9.3 x	26.8 x	20.8%	11.3%
The Dixie Group, Inc. (NasdaqGM:DXYN)	2.75	43.2	178.7	412.5	17.6	(0.59)	0.43 x	10.1 x	NM	24.5%	4.3%
Walker Greenbank plc (AIM:WGB)	1.87	132.8	140.3	154.5	19.6	0.24	0.91 x	7.1 x	7.9 x	60.2%	12.7%
Mean		\$7,596.0	\$9,275.5	\$4,127.2	\$683.6	\$3.57	1.76x	11.2x	19.7x	35.7%	14.8%
Median		3,464.4	4,247.7	2,148.3	374.0	1.40	1.60x	11.2x	19.3x	35.4%	13.9%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	44.36	5,842.1	6,568.3	3,943.8	559.6	2.14	1.67 x	11.7 x	20.7 x	22.0%	14.2%
Tempur Sealy International, Inc. (NYSE:TPX)	45.29	2,460.8	4,174.2	2,754.4	395.6	2.77	1.52 x	10.6 x	16.4 x	41.8%	13.8%
Albany International Corp. (NYSE:AIN)	62.70	2,022.1	2,357.8	863.7	160.8	1.03	2.73 x	14.7 x	60.9 x	34.6%	18.6%
Herman Miller, Inc. (NasdaqGS:MLHR)	31.95	1,905.0	2,003.1	2,340.4	265.9	2.15	0.86 x	7.5 x	14.9 x	37.0%	11.2%
HNI Corporation (NYSE:HNI)	36.09	1,567.8	1,819.6	2,175.9	192.6	2.00	0.84 x	9.4 x	18.0 x	37.3%	8.9%
Steelcase Inc. (NYSE:SCS)	13.60	1,586.8	1,598.7	3,055.5	237.9	0.68	0.52 x	6.7 x	20.1 x	32.9%	7.4%
Knoll, Inc. (NYSE:KNL)	20.19	945.2	1,134.3	1,132.9	135.1	1.63	1.00 x	8.4 x	12.4 x	36.6%	11.9%
Unifi, Inc. (NYSE:UFII)	36.25	663.3	747.4	663.9	68.2	2.14	1.13 x	11.0 x	16.9 x	14.2%	9.2%
Kimball International, Inc. (NasdaqGS:KBAL)	17.04	638.7	559.4	668.2	70.2	0.96	0.84 x	8.0 x	17.8 x	33.3%	10.5%
Hooker Furniture Corporation (NasdaqGS:HOFI)	36.70	431.1	453.5	620.6	51.8	2.42	0.73 x	8.8 x	15.2 x	21.7%	8.3%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	39.58	310.8	273.3	487.4	42.2	3.29	0.56 x	6.5 x	12.0 x	22.3%	8.7%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	30.35	326.4	279.6	456.9	38.4	1.34	0.61 x	7.3 x	22.6 x	60.8%	8.4%
CSS Industries, Inc. (NYSE:CSS)	17.50	159.6	178.3	339.0	17.5	(0.36)	0.53 x	10.2 x	NM	29.3%	5.2%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.90	59.5	61.7	64.9	9.0	0.34	0.95 x	6.9 x	17.5 x	29.4%	13.8%
Mean		\$1,351.4	\$1,586.4	\$1,397.7	\$160.3	\$1.61	1.03x	9.1x	20.4x	32.4%	10.7%
Median		804.2	940.8	766.0	102.7	1.82	0.85x	8.6x	17.5x	33.1%	9.9%

(continued on next page)

Consumer Products Group Summary

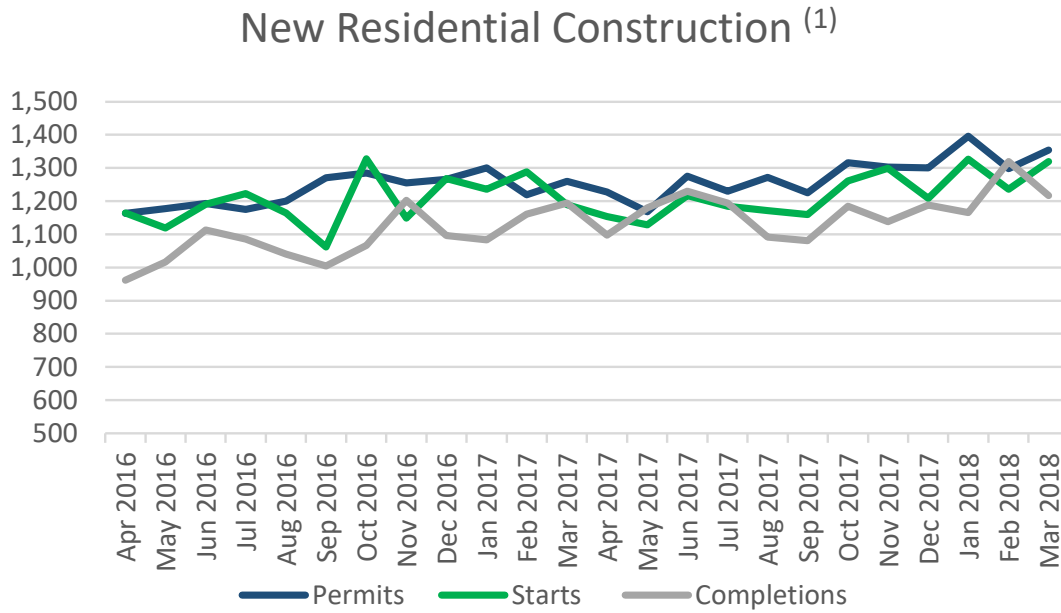
(\$ in millions, except per share data)

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											
Techtron Industries Company Limited (SEHK:669)	\$5.83	\$10,693.0	\$10,608.5	\$6,063.6	\$635.4	\$0.26	1.75 x	16.7 x	22.8 x	36.7%	10.5%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	103.70	5,739.8	9,590.9	5,051.6	\$855.4	\$6.89	1.90 x	11.2 x	15.1 x	37.5%	16.9%
HRG Group, Inc. (NYSE:HRG)	16.49	3,326.0	8,308.6	5,052.7	\$823.6	\$0.16	1.64 x	10.1 x	NM	37.6%	16.3%
The Toro Company (NYSE:TTC)	62.45	6,621.0	6,716.7	2,537.6	\$435.1	\$2.21	2.65 x	15.4 x	28.2 x	36.7%	16.8%
Husqvarna AB (publ) (OM:HUSQ B)	9.62	5,493.3	6,246.7	4,812.6	\$589.2	\$0.56	1.30 x	10.6 x	17.0 x	31.7%	12.2%
Central Garden & Pet Company (NasdaqGS:CENT)	43.00	2,230.9	2,638.9	2,077.0	\$204.0	\$1.87	1.27 x	12.9 x	23.0 x	31.0%	9.9%
WD-40 Company (NasdaqGS:WDFC)	131.70	1,832.2	1,876.0	393.6	\$84.4	\$3.98	4.77 x	22.2 x	33.1 x	55.5%	21.4%
Einhell Germany AG (DB:EIN3)	106.74	402.9	465.6	635.6	\$45.6	\$5.52	0.73 x	10.2 x	19.3 x	34.1%	7.2%
P&F Industries, Inc. (NasdaqGM:PFIN)	7.76	27.9	28.6	59.0	\$2.2	(\$0.25)	0.49 x	13.3 x	NM	35.8%	3.7%
Mean		\$4,040.8	\$5,164.5	\$2,964.8	\$408.3	\$2.36	1.83x	13.6x	22.6x	37.4%	12.8%
Median		3,326.0	6,246.7	2,537.6	435.1	1.87	1.64x	12.9x	22.8x	36.7%	12.2%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$153.20	\$23,609.9	\$27,612.6	\$12,747.2	\$2,077.1	\$8.04	2.17 x	13.3 x	19.1 x	37.8%	16.3%
Whirlpool Corporation (NYSE:WHR)	153.11	10,823.7	15,775.7	21,253.0	2,042.0	4.70	0.74 x	7.7 x	32.6 x	16.9%	9.6%
AB Electrolux (publ) (OM:ELUX B)	31.37	9,015.9	8,756.5	14,911.5	1,266.1	2.43	0.59 x	6.9 x	12.9 x	20.9%	8.5%
De'Longhi S.p.A. (BIT:DLG)	29.66	4,434.3	4,143.4	2,361.6	356.9	1.43	1.75 x	11.6 x	20.8 x	43.1%	15.1%
iRobot Corporation (NasdaqGS:IRBT)	64.19	1,803.9	1,638.1	883.9	96.6	1.77	1.85 x	17.0 x	36.3 x	50.4%	10.9%
Fiskars Oyj Abp (HLSE:FSKRS)	24.96	2,039.8	1,558.6	1,423.5	146.5	2.45	1.09 x	10.8 x	10.2 x	43.2%	10.3%
NACCO Industries, Inc. (NYSE:NC)	32.85	227.7	184.3	104.8	41.1	4.14	1.76 x	4.5 x	7.9 x	16.1%	-20.5%
Mean		\$7,422.2	\$8,524.2	\$7,669.4	\$860.9	\$3.56	1.42x	10.2x	20.0x	32.7%	7.2%
Median		4,434.3	4,143.4	2,361.6	356.9	2.45	1.75x	10.6x	19.1x	37.8%	10.3%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$131.39	\$57,061.8	\$60,916.2	\$24,050.2	\$4,645.8	\$6.96	2.53 x	13.1 x	18.9 x	47.3%	19.3%
Newell Brands Inc. (NYSE:NWL)	25.48	12,374.5	22,477.8	14,742.2	2,055.8	5.63	1.52 x	10.9 x	4.5 x	34.5%	13.9%
SEB SA (ENXTPA:SK)	190.85	9,468.5	11,947.8	7,786.5	943.4	9.01	1.53 x	12.7 x	21.2 x	12.5%	12.1%
Tupperware Brands Corporation (NYSE:TUP)	48.38	2,473.0	3,067.0	2,255.8	407.6	(5.22)	1.36 x	7.5 x	NM	67.2%	18.1%
Helen of Troy Limited (NasdaqGS:HELE)	87.00	2,346.2	2,751.1	1,567.8	227.8	0.73	1.75 x	12.1 x	NM	44.1%	14.5%
Duni AB (publ) (OM:DUNI)	13.82	649.3	735.8	542.5	77.2	0.85	1.36 x	9.5 x	16.2 x	28.5%	14.2%
Libbey Inc. (AMEX:LBY)	4.89	107.7	467.6	785.2	74.1	(4.24)	0.60 x	6.3 x	NM	19.3%	9.4%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	12.40	254.1	341.3	579.5	34.4	0.14	0.59 x	9.9 x	NM	37.1%	5.9%
Leifheit Aktiengesellschaft (DB:LEI)	29.70	282.4	213.7	284.3	32.7	1.63	0.75 x	6.5 x	18.3 x	46.0%	11.5%
Portmeirion Group plc (AIM:PMP)	14.52	155.4	153.3	114.6	15.0	0.88	1.34 x	10.3 x	16.6 x	55.0%	12.8%
Churchill China plc (AIM:CHH)	12.42	136.1	115.1	72.4	11.8	0.78	1.59 x	9.8 x	15.9 x	100.0%	16.0%
BHS tabletop AG (DB:HUL)	26.07	89.0	113.1	146.7	12.1	0.86	0.77 x	9.4 x	30.2 x	71.2%	8.2%
Mean		\$7,116.5	\$8,608.3	\$4,410.6	\$711.5	\$1.50	1.31x	9.8x	17.7x	46.9%	13.0%
Median		465.8	601.7	682.3	75.6	0.86	1.36x	9.9x	17.4x	45.1%	13.4%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
 ‡ = excluded from Mean and Median calculations
 Source: Public Filings, Press Releases and Published Research Reports.

- (1) As of close March 29, 2018
- (2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

Residential Construction Trend



1) Source: US Census Bureau

Consumer Products Group Summary

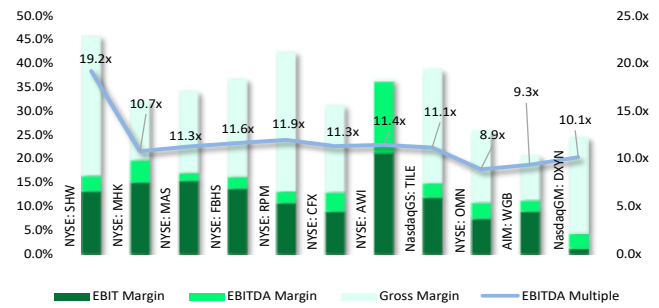
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



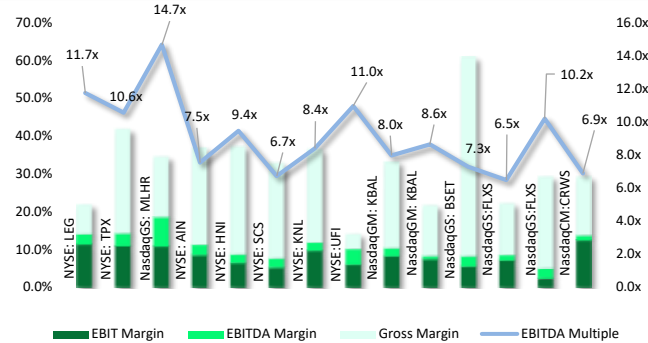
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



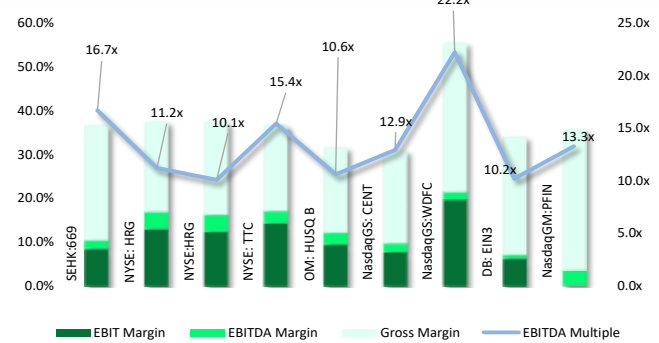
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



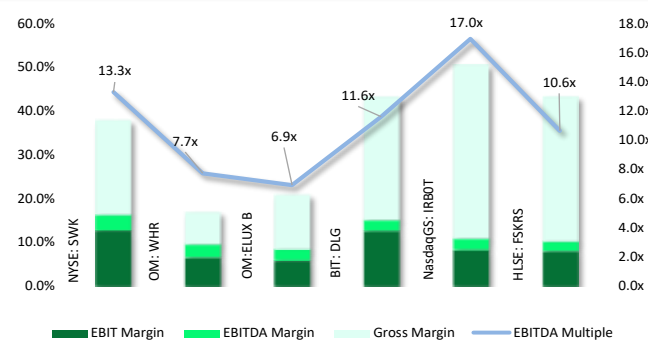
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



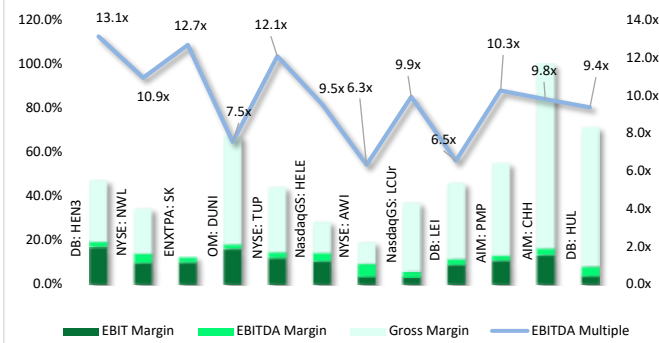
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

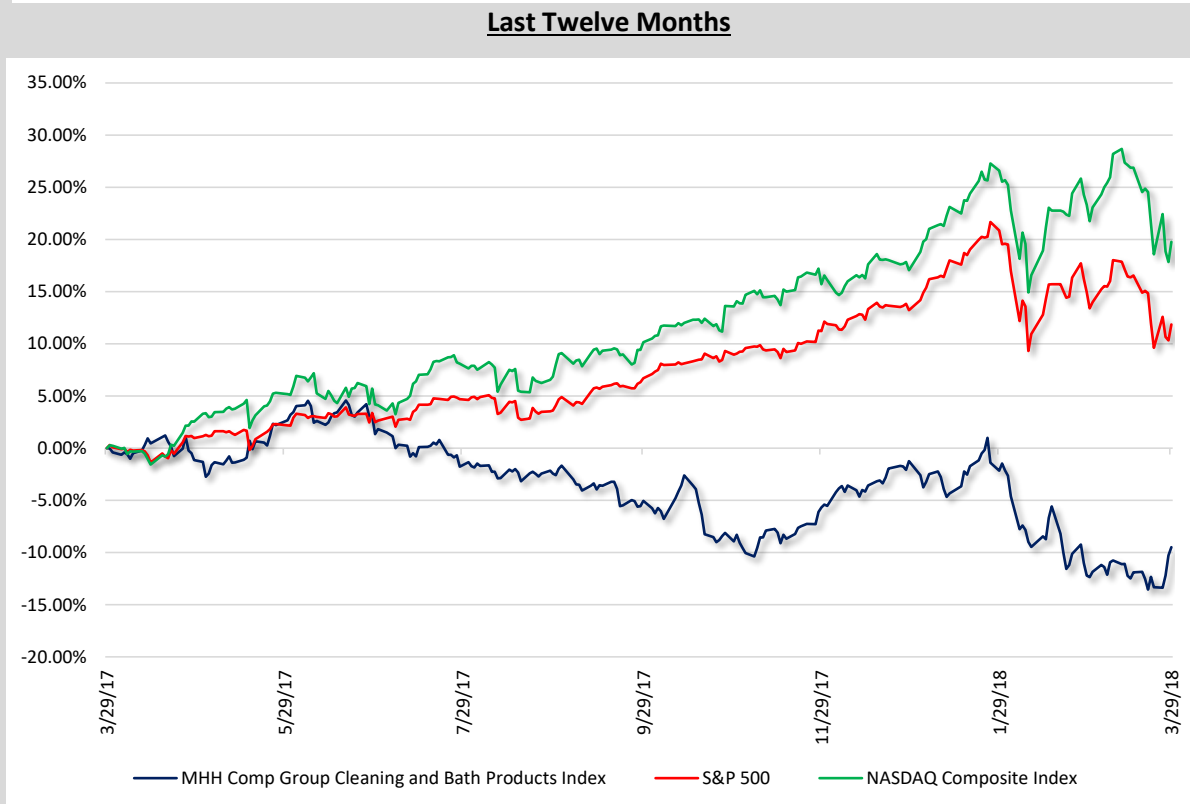
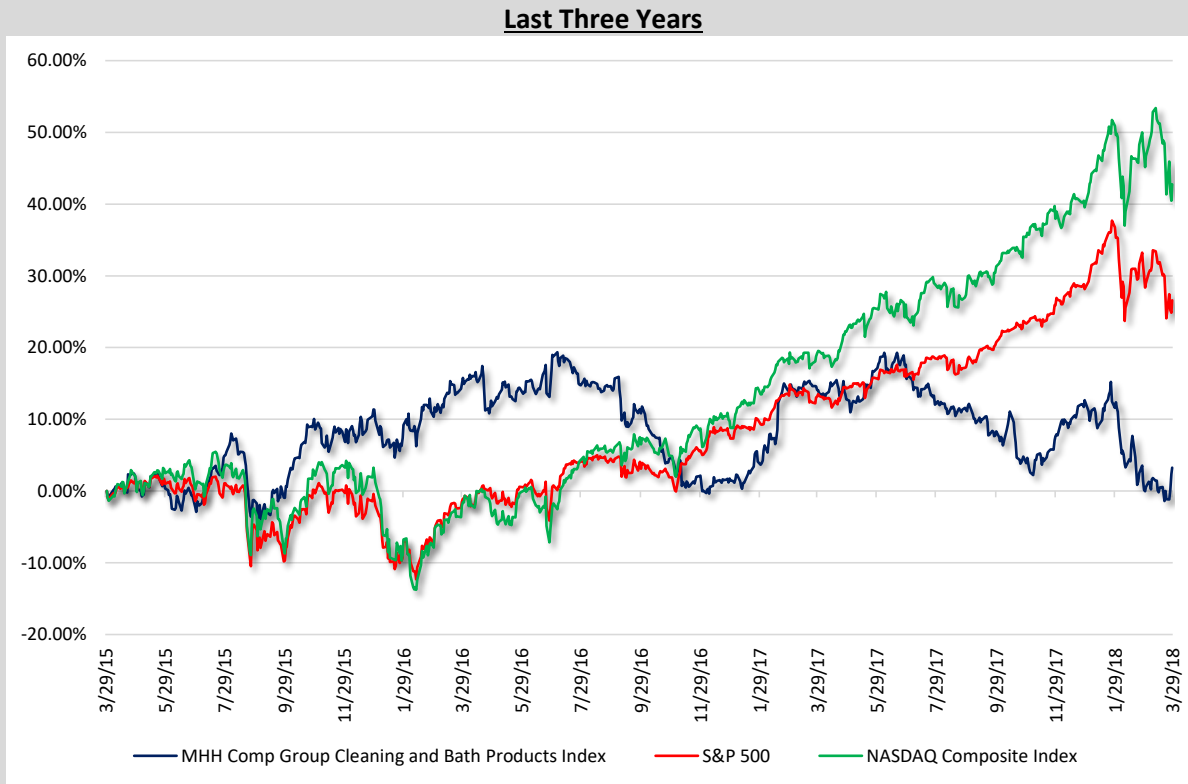
Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

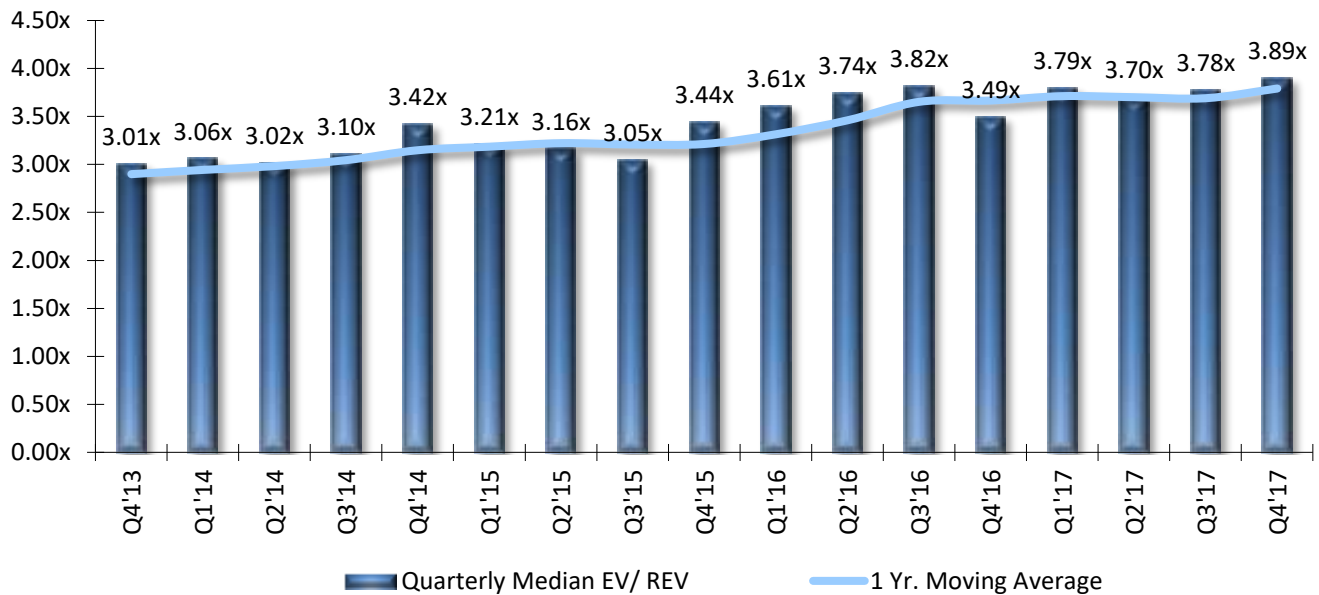
Comparative Index Performance (Three-year and One-year)



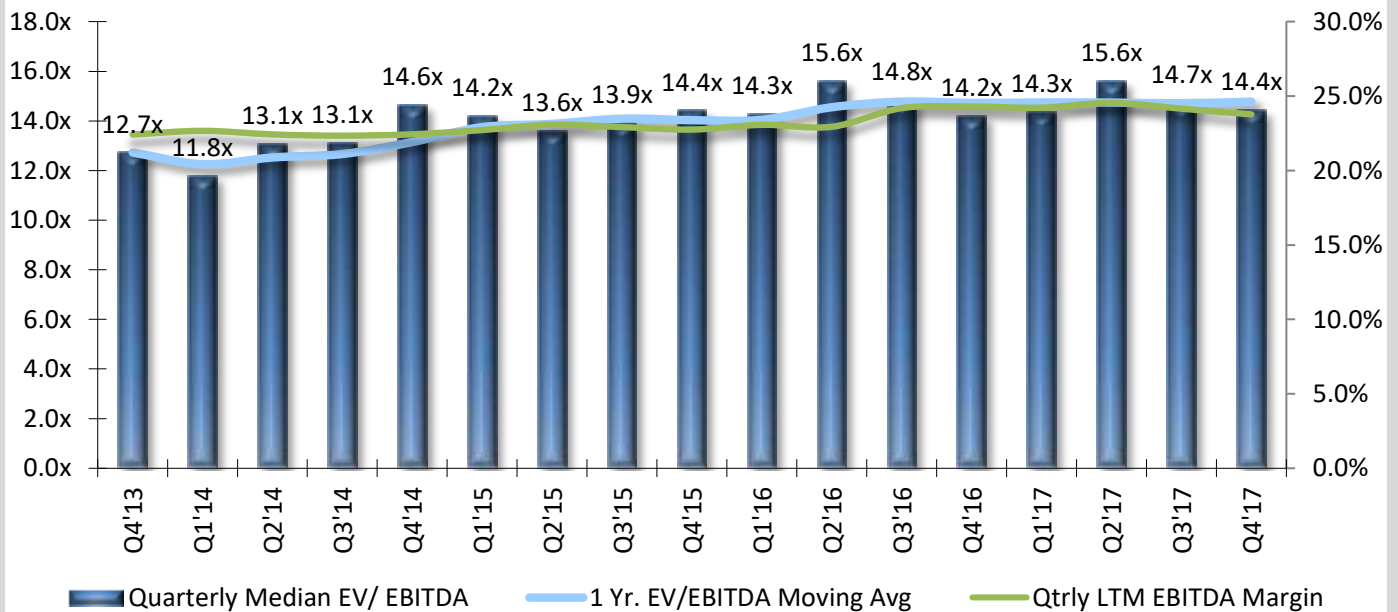
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

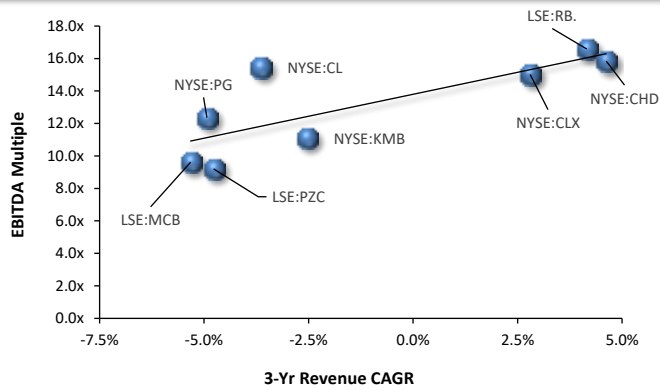


Source: CapitalIQ

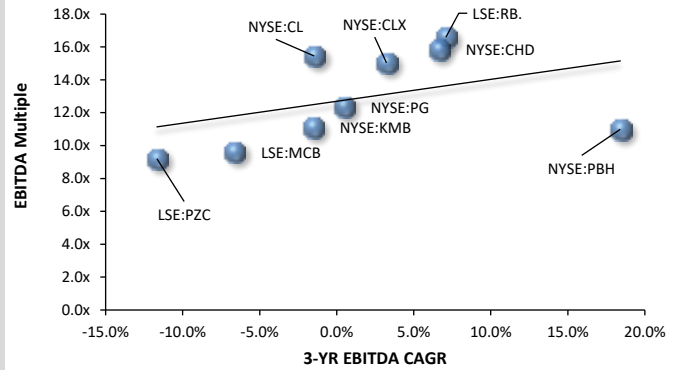
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

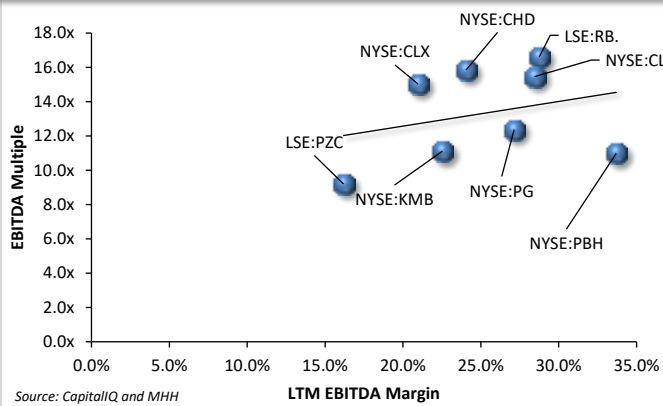
3-Yr Revenue CAGR vs. EBITDA Multiple



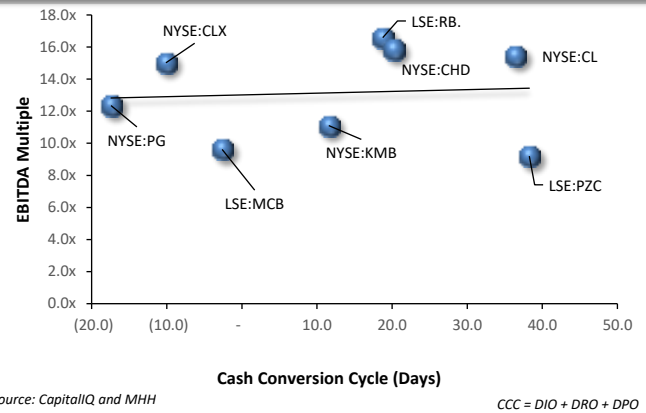
3-Yr EBITDA CAGR vs. EBITDA Multiple



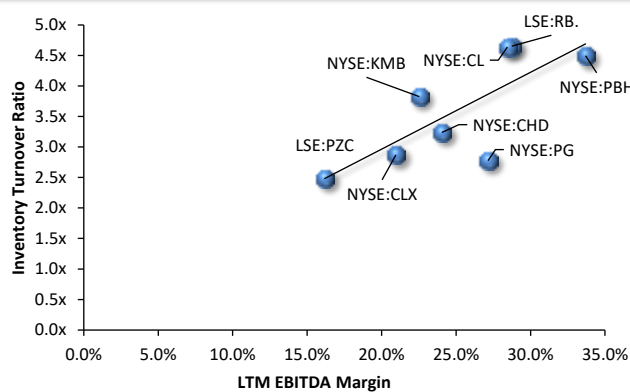
EBITDA Margin vs. EBITDA Multiple



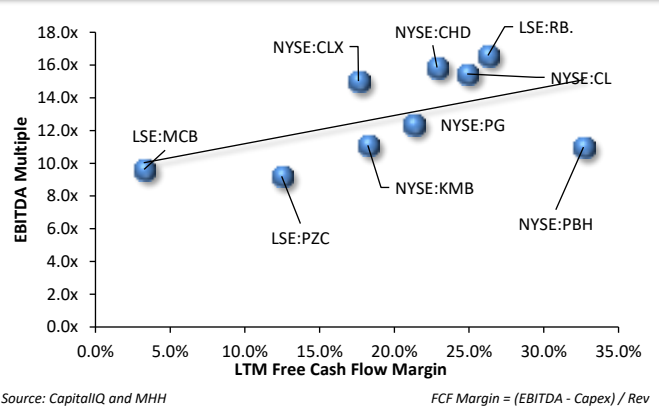
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



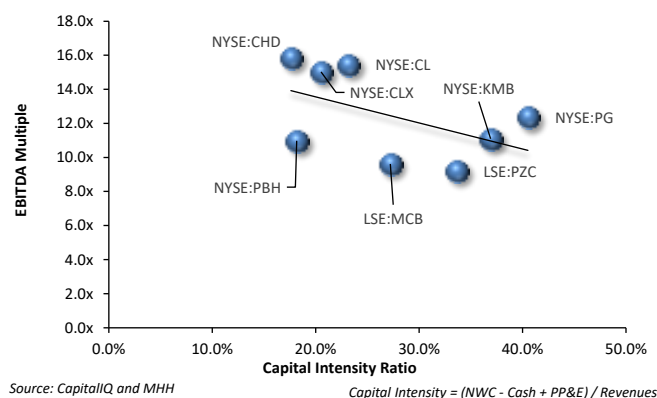
Free Cash Flow Margin vs. EBITDA Multiple



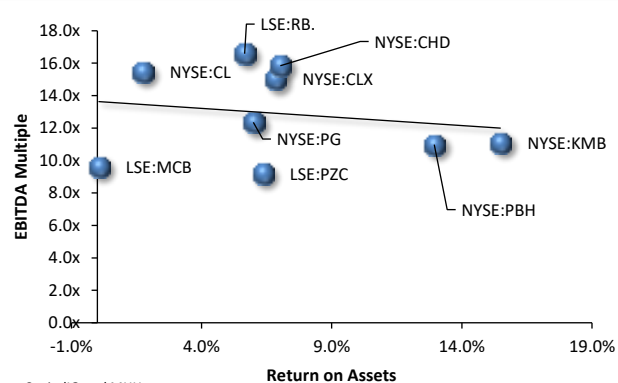
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/18 - 3/31/18

Announced	Target	Target Description	Acquirer	Value
3/12/18	Nutranext LLC	Provides contract manufacturing of nutritional supplements	The Clorox Company (NYSE:CLX)	\$700.0
3/19/18	Miracle Sealants Company, LLC	Manufactures sealers, cleaners polishes and related products for tile and natural stone	Rust-Oleum Corporation	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

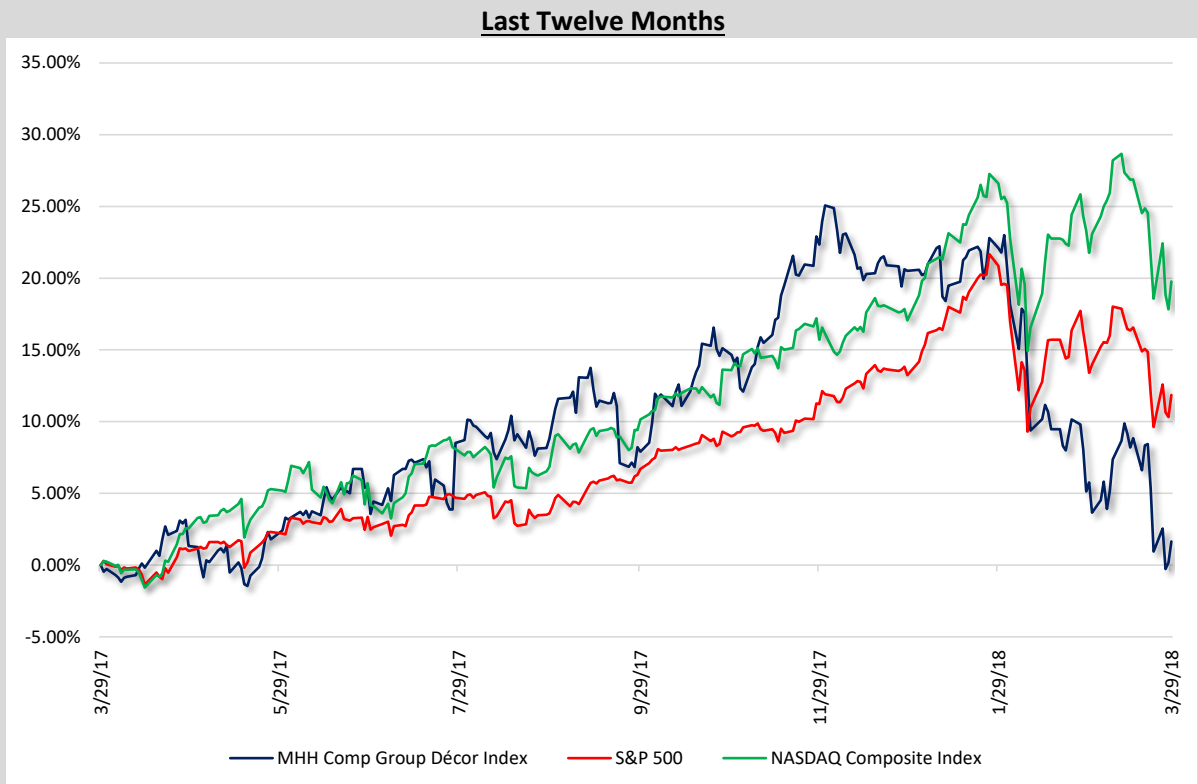
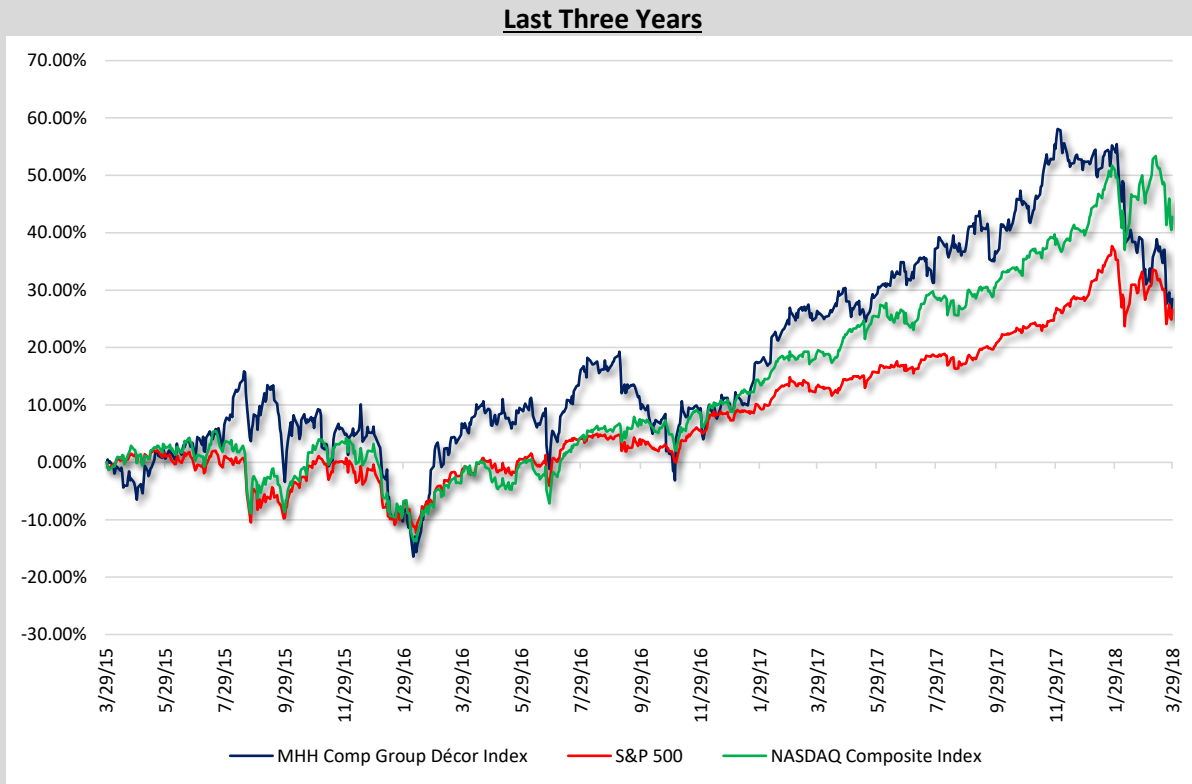
Colgate-Palmolive Company (NYSE:CL) announced a quarterly dividend payable **May 15, 2018**.

Prestige Brands Holdings, Inc. (NYSE:PBH) announced the pricing of **\$250 million** in **Senior Notes** due 2024.

Reckitt Benckiser Group plc (LSE:RB) announced the appointment of **Chris Sinclair** as the **Chairman of the Board of Directors**.

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

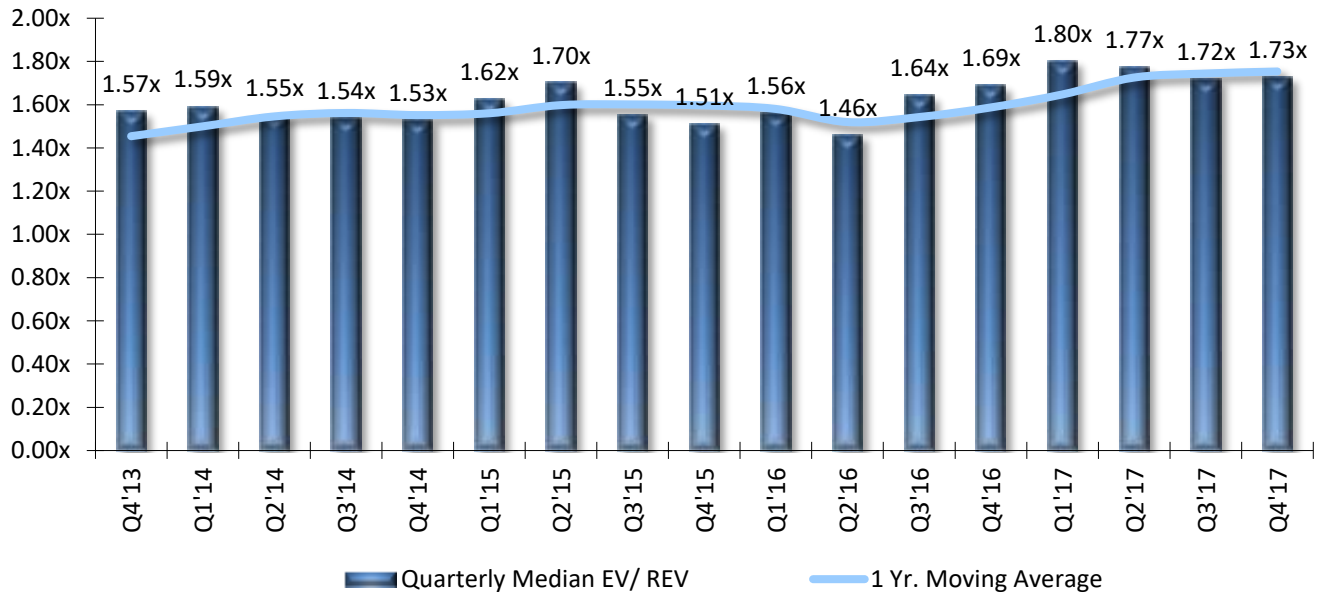
Comparative Index Performance (Three-year and One-year)



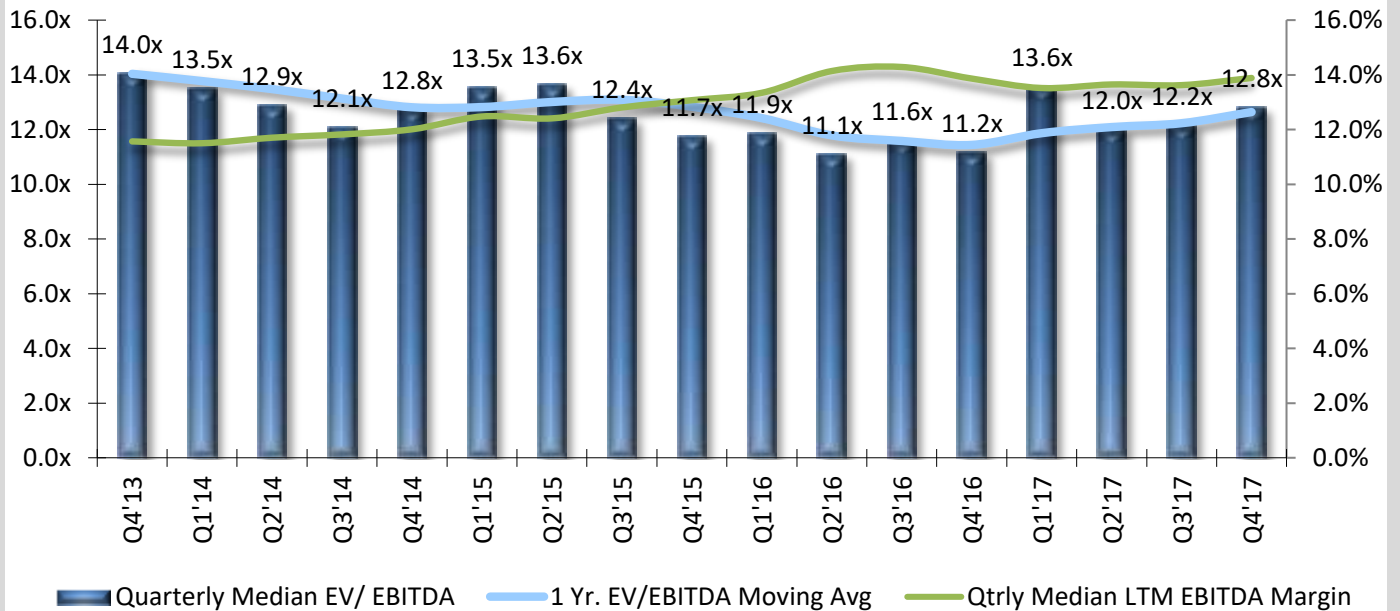
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

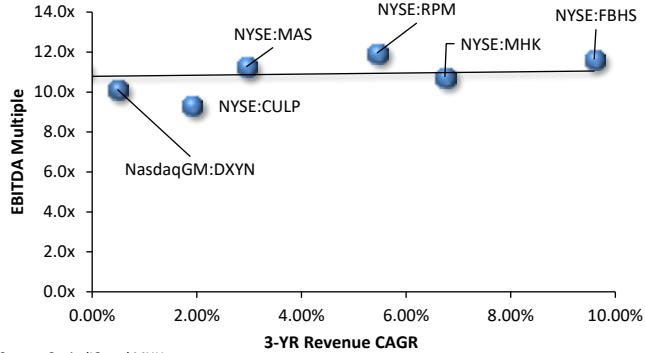


Source: CapitalIQ

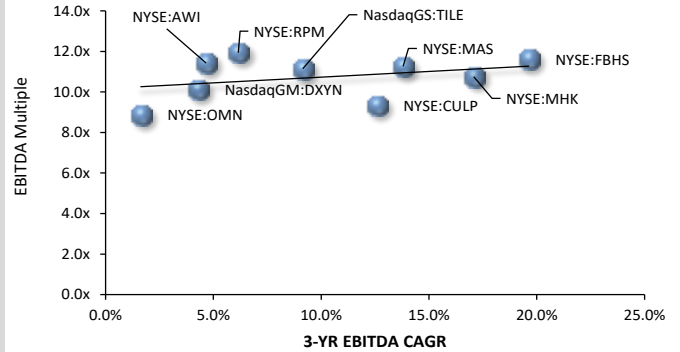
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

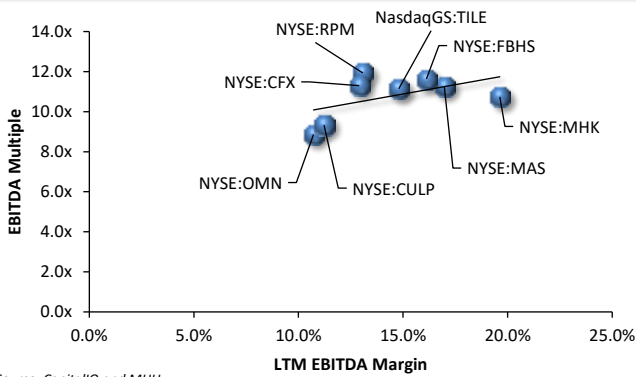
3-Yr Revenue CAGR vs. EBITDA Multiple



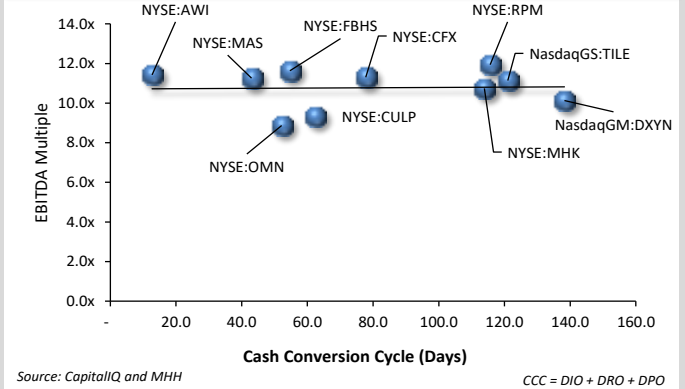
3-Yr EBITDA CAGR vs. EBITDA Multiple



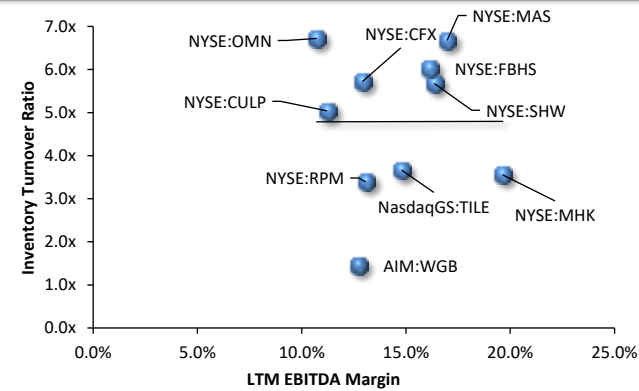
EBITDA Margin vs. EBITDA Multiple



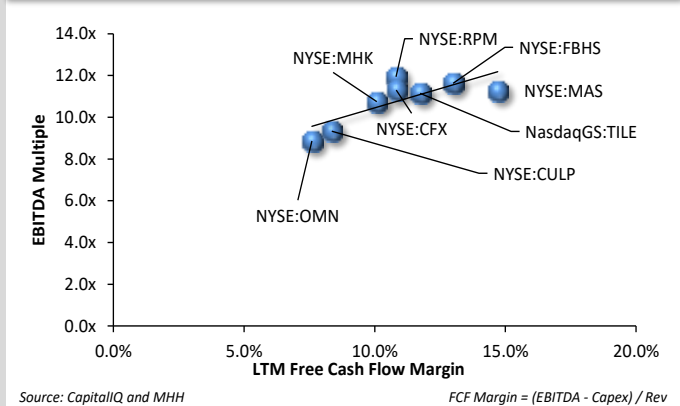
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



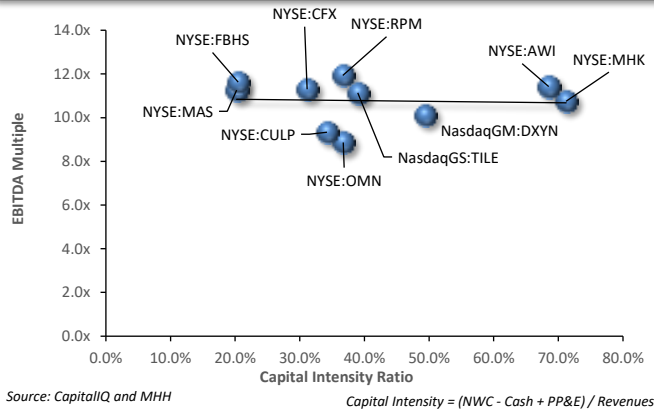
Free Cash Flow Margin vs. EBITDA Multiple



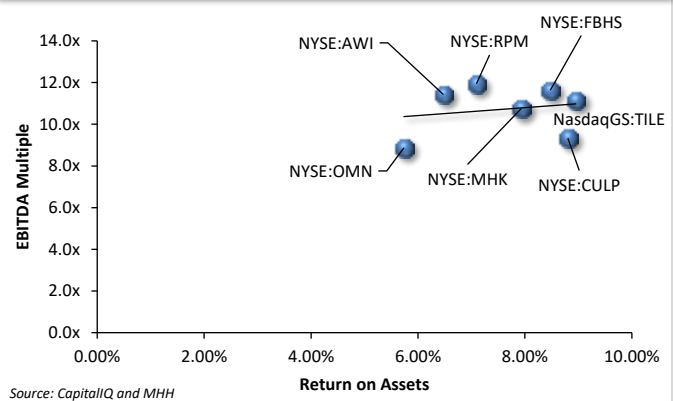
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



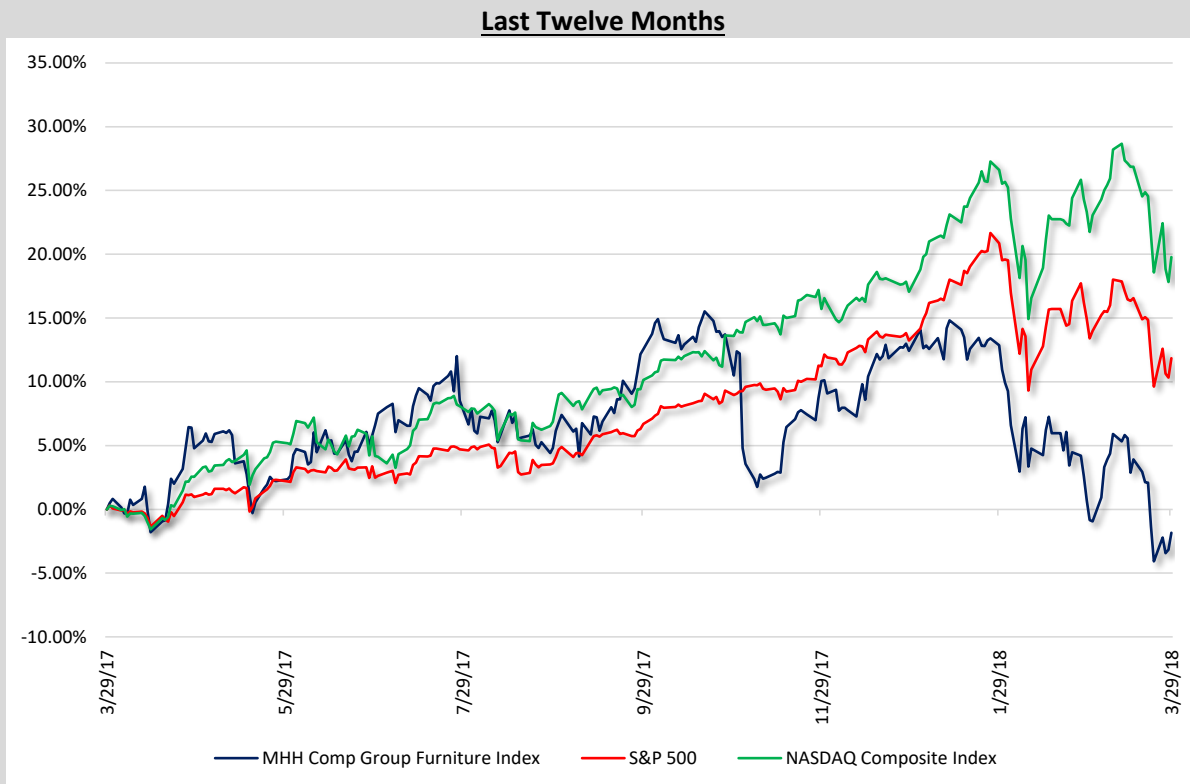
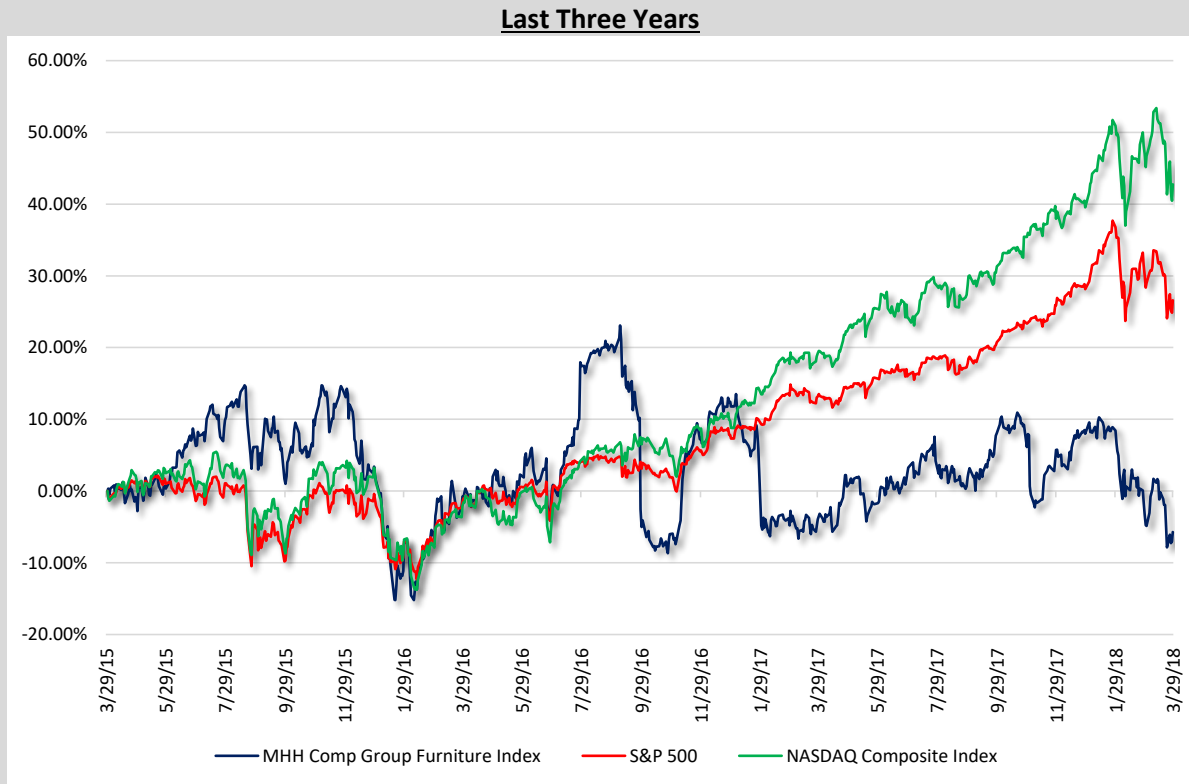
Selected M&A Transactions: 3/1/18 - 3/31/18

Announced	Target	Target Description	Acquirer	Value
3/8/18	Read Window Products, Inc.	Provides window treatment offering measuring, sourcing, fabrication and installation services	Culp, Inc. (NYSE:CULP)	ND
3/9/18	L.D. Kichler Co., Inc.	Provides indoor and outdoor lightings, ceiling fans, landscape lightings, lamps, mirrors and home accessories	Masco Corporation (NYSE:MAS)	\$550.0

Selected News Announcements

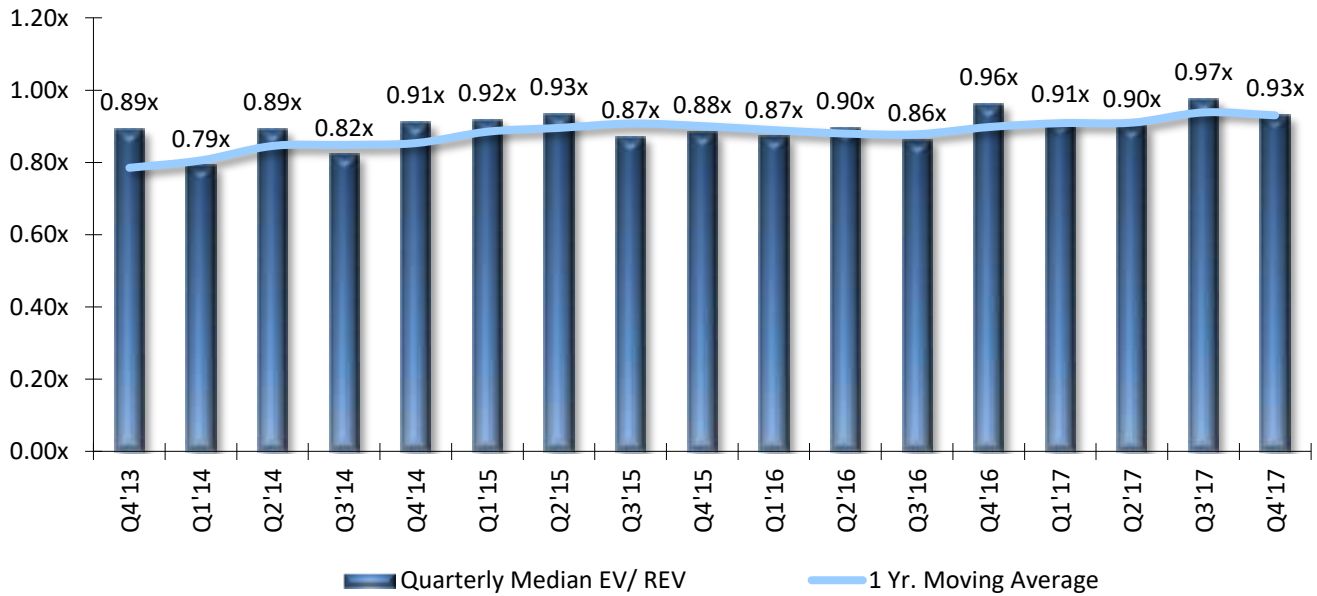
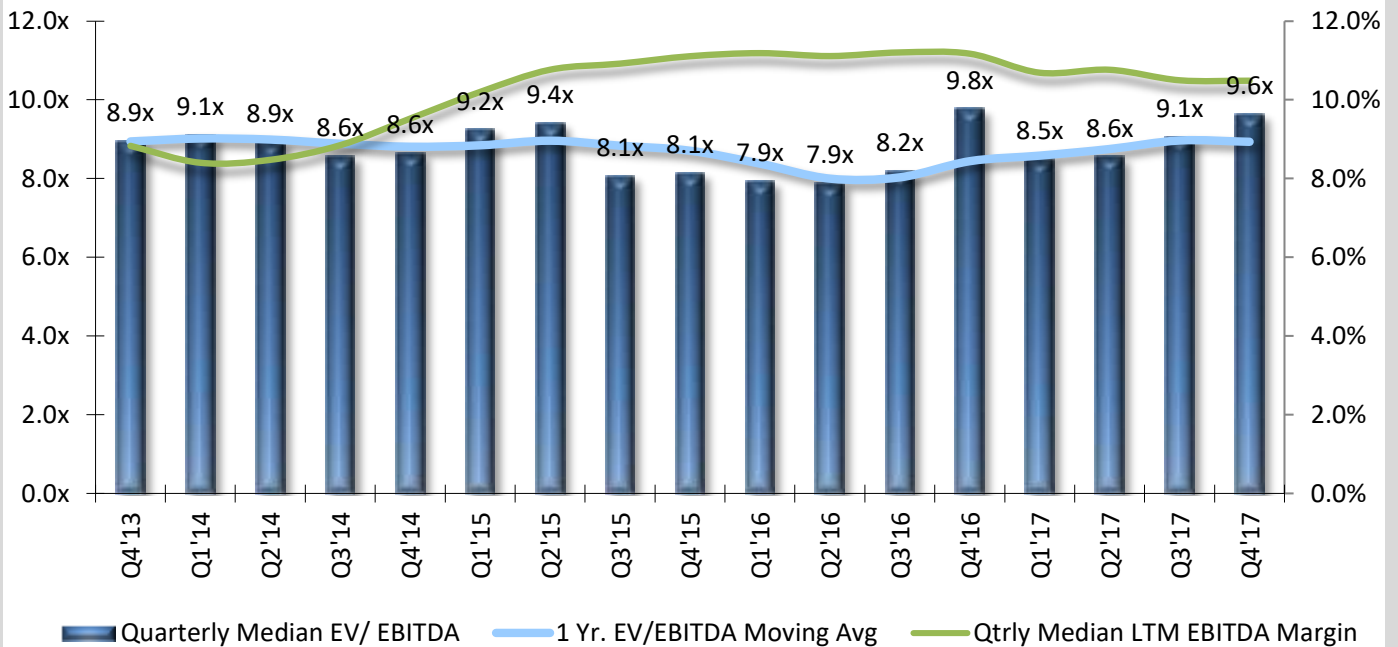
Masco Corporation (NYSE:MAS) announced a quarterly dividend payable **May 14, 2018**.

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



Source: CapitalIQ

Valuation Trend

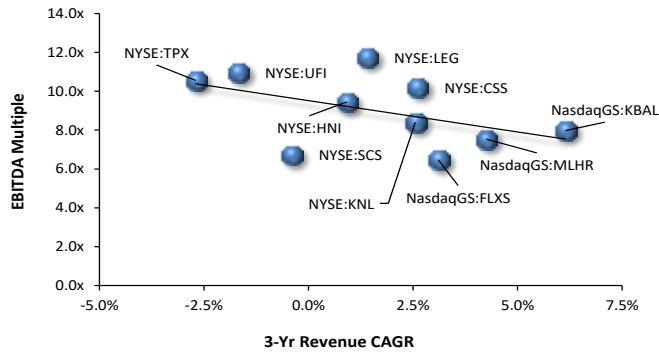
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

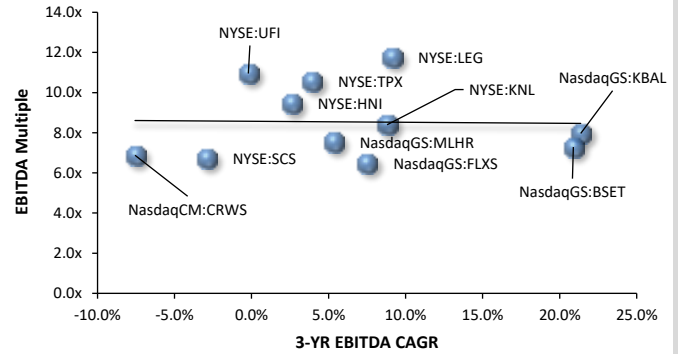
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

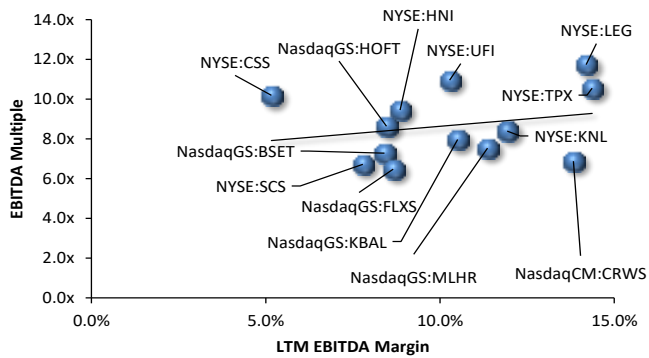
3-Yr Revenue CAGR vs. EBITDA Multiple



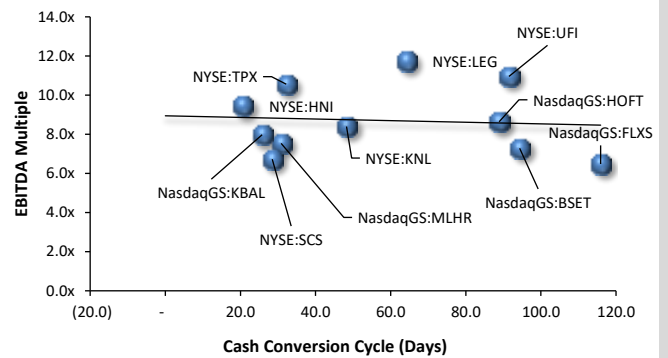
3-Yr EBITDA CAGR vs. EBITDA Multiple



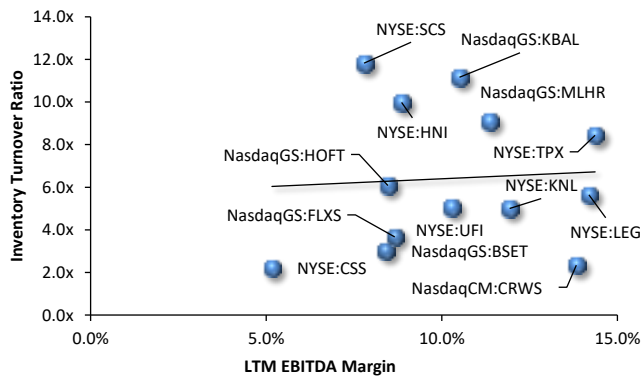
EBITDA Margin vs. EBITDA Multiple



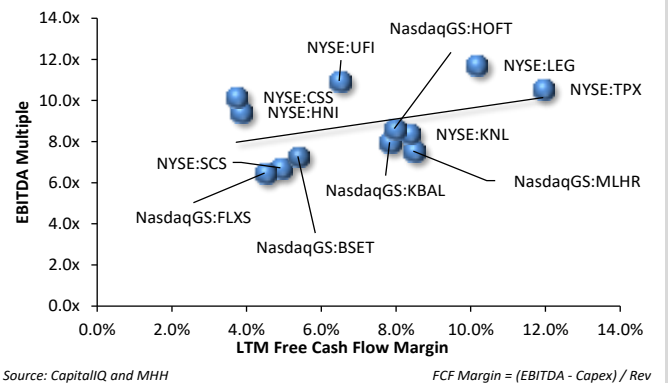
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



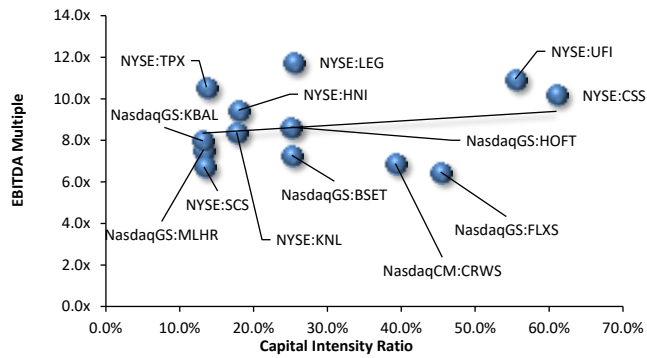
Free Cash Flow Margin vs. EBITDA Multiple



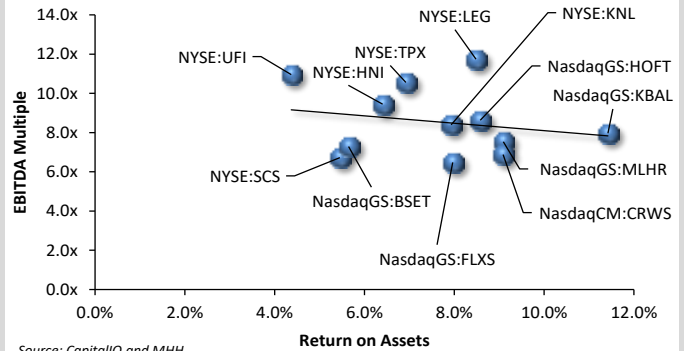
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/18 - 3/31/18

Announced	Target	Target Description	Acquirer	Value
3/1/18	Rolf Benz AG & Co. KG	Designs and manufactures home furnishings for customers	Kuka Investment and Management Co., Limited	ND
3/30/18	Kingsdown, Inc.	Designs and manufactures luxury mattresses	Owen & Company Limited	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Bassett Furniture Industries Inc. (NasdaqGS:BSET) announced a quarterly dividend payable **May 25, 2018**.

Bassett Furniture Industries Inc. (NasdaqGS:BSET) announced the appointment of **Virginia W. Hamlet** as a member of the **Board of Directors**, effective **March 7, 2018**.

CSS Industries, Inc. (NYSE: CSS) announced the appointment of **Stephen P. Crane** as a member of the **Board of Directors**.

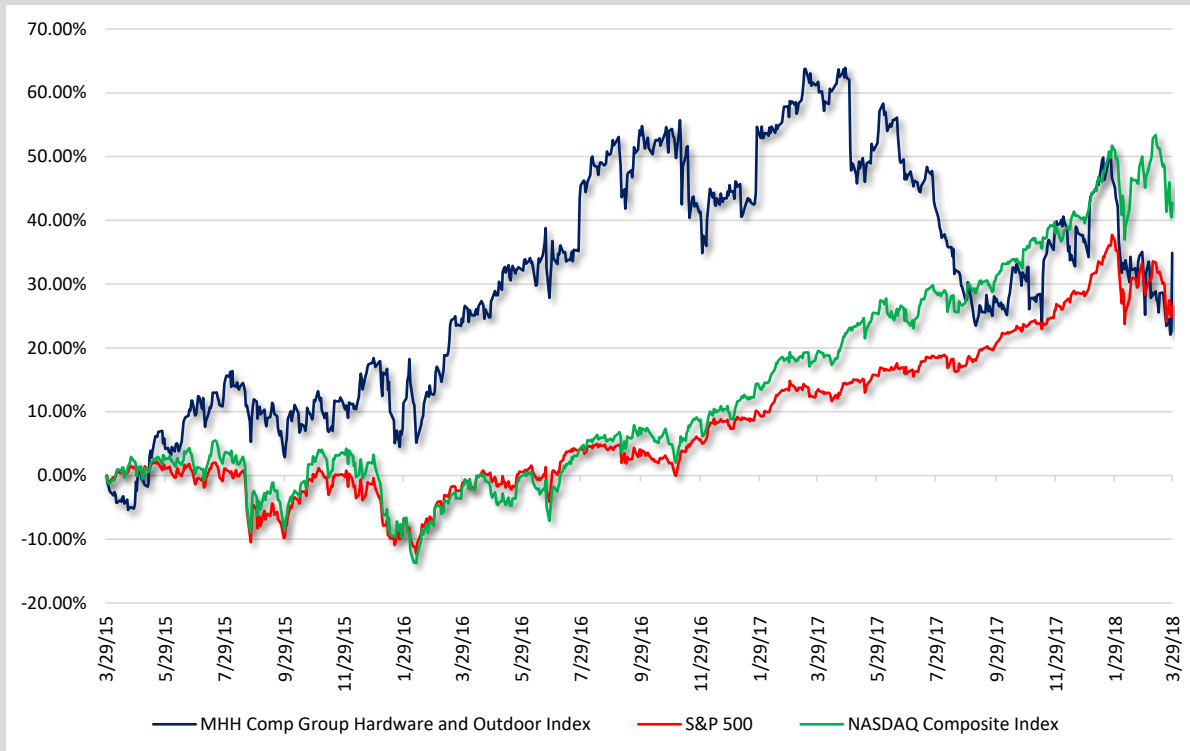
Flexsteel Industries, Inc. (NasdaqGS:FLXS) announced a quarterly dividend payable **April 2, 2018**.

Kroll, Inc. (NYSE: KNL) announced the appointment of **Andrew B. Cogan** as the **Chairman of the Board of Directors**, effective **May 8, 2018**.

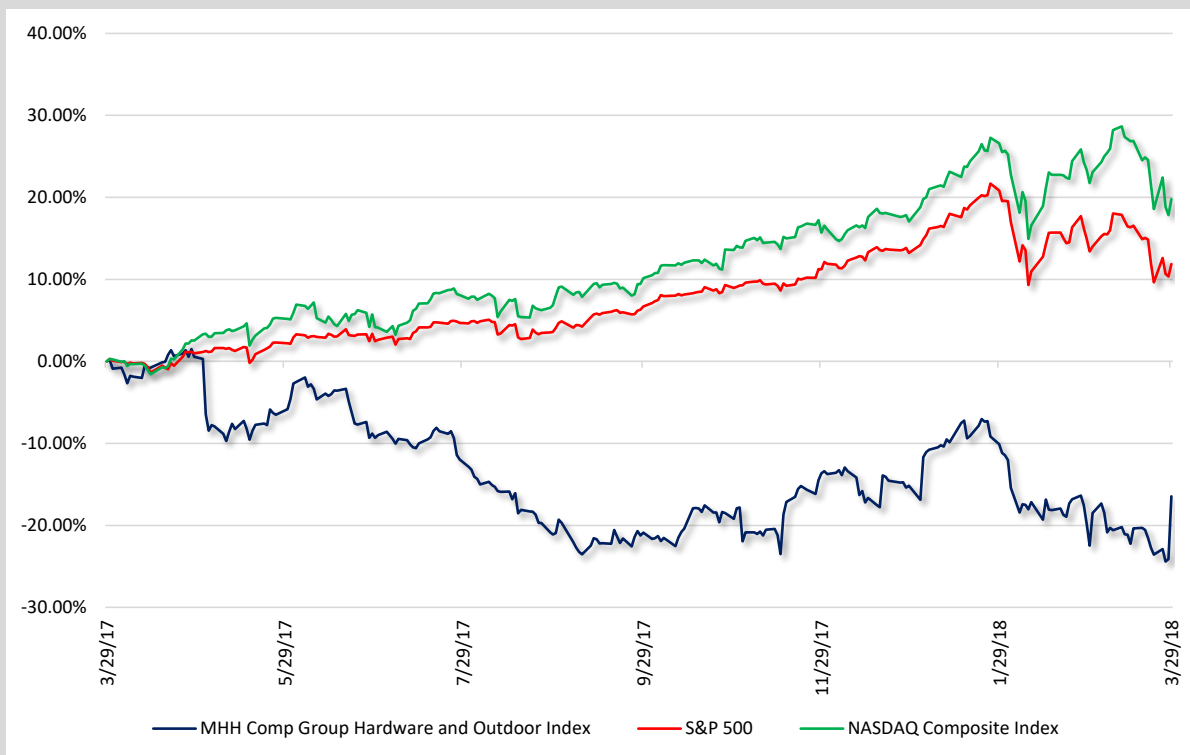
Steelcase Inc. (NYSE:SCS) announced a quarterly dividend payable **April 13, 2018**.

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

Last Three Years



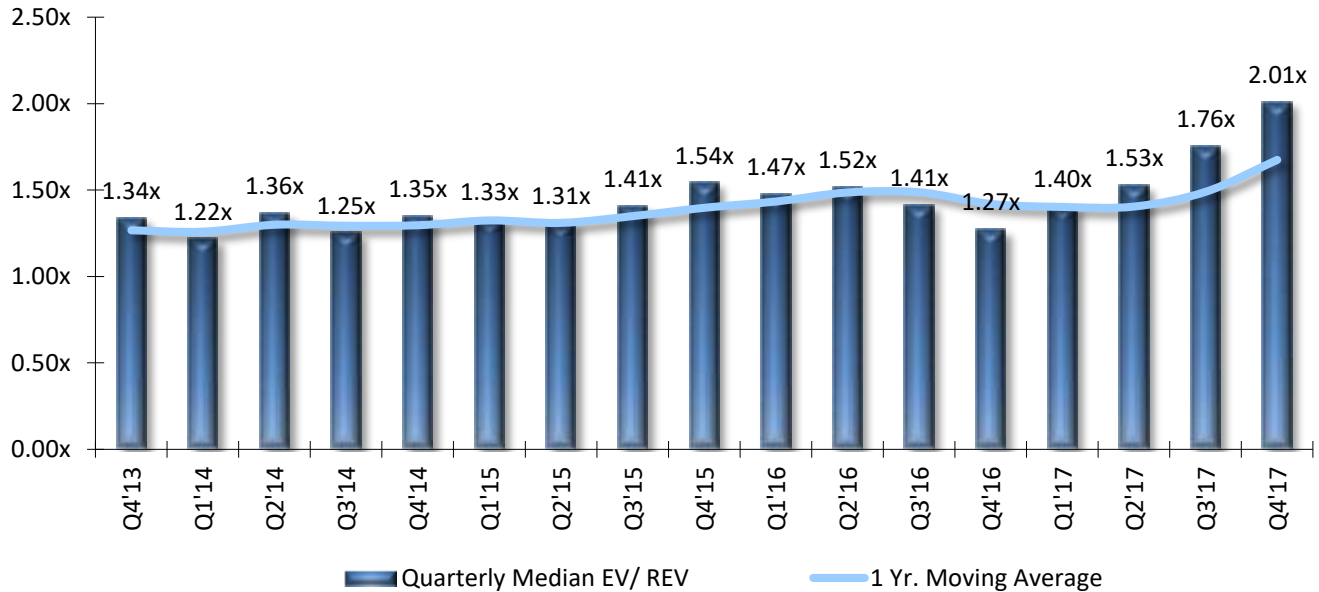
Last Twelve Months



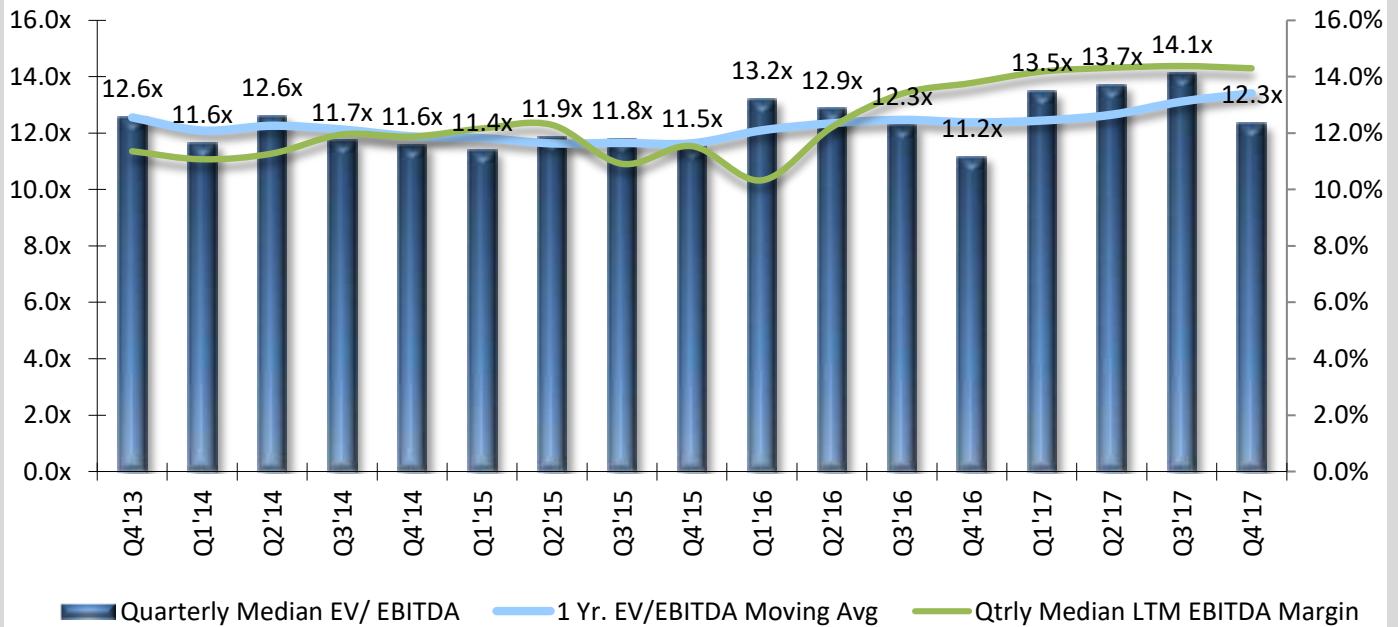
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

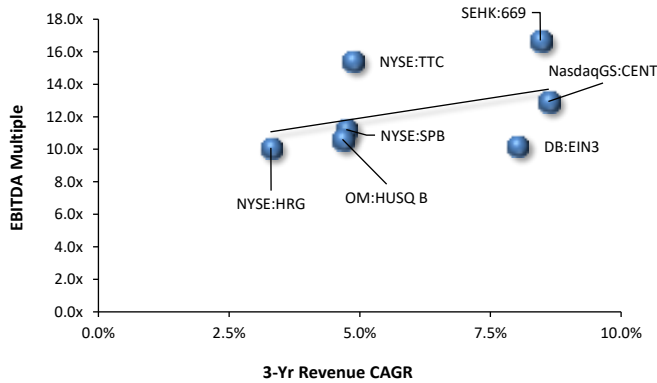


Source: CapitalIQ

Valuation and Operating Performance Matrices

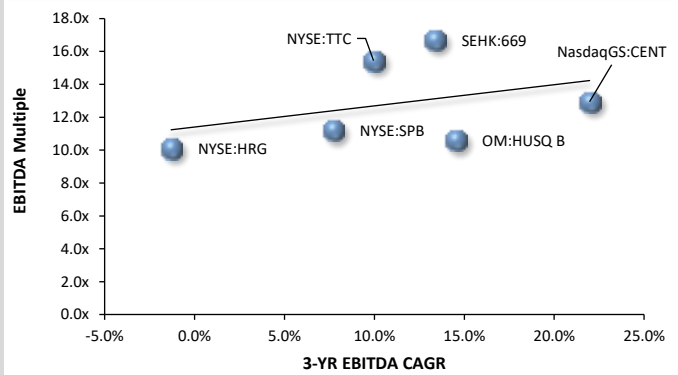
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



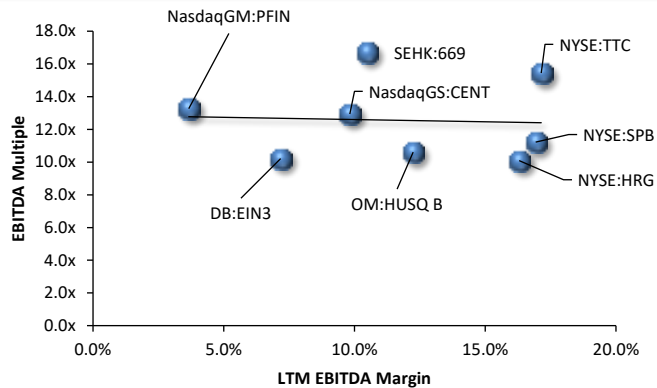
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



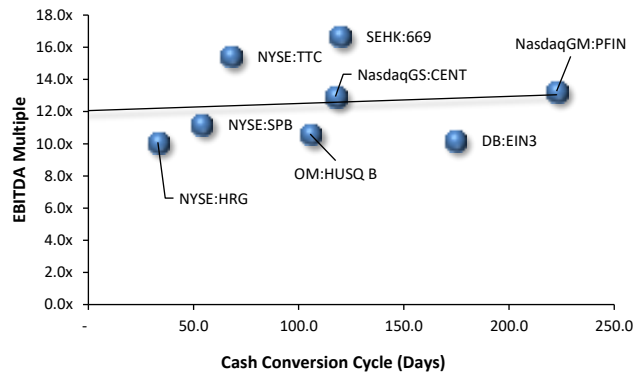
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

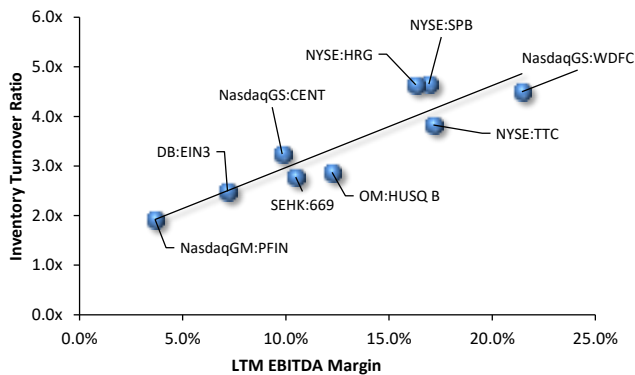
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

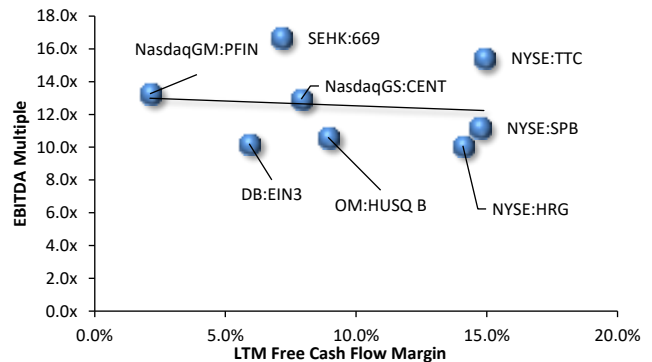
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



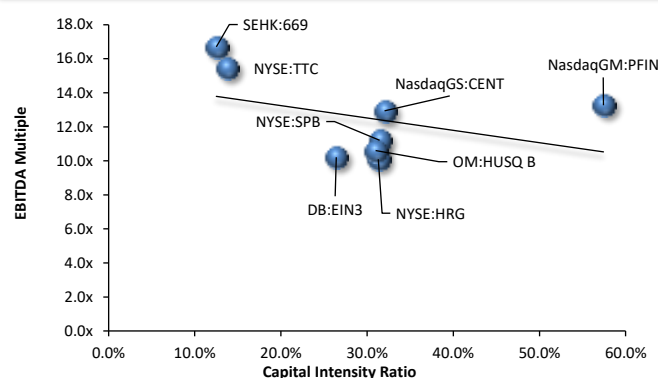
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

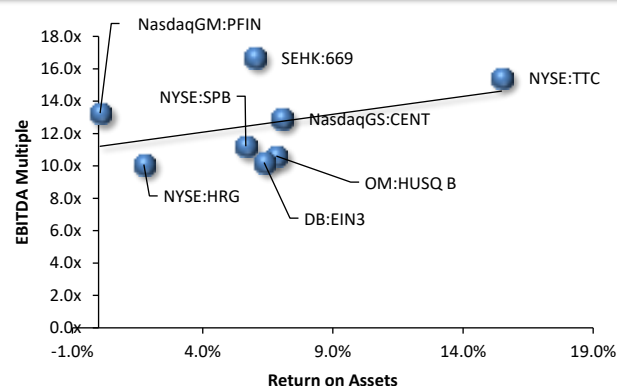
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/18 - 3/31/18

Announced	Target	Target Description	Acquirer	Value
3/7/18	Ashland Products Inc.	Manufactures residential window and door hardware for the fenestration industry	Tyman plc (LSE:TYMN)	\$101.0
3/14/18	Bell Nursery Holdings, LLC	Grows flowers and plants in the United States	Central Garden & Pet Company (NasdaqGS:CENT)	ND
3/15/18	General Pet Supply, Inc.	Supplies pet products to pet specialty and veterinarian markets	Central Garden & Pet Company (NasdaqGS:CENT)	ND
3/15/18	AKW Medi-care Ltd.	Manufactures and supplies accessible bathroom, kitchen and daily living products	PennantPark Investment Advisers, LLC	ND
3/19/18	L.T. Rich Products, Inc.	Designs and manufactures commercial zero-turn spreader and sprayers, aerators and snow and ice management equipment	The Toro Company (NYSE:TTC)	ND
3/19/18	Nationwide Industries Inc.	Designs and manufactures hardware products and components for the building materials industry	Harbour Group	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

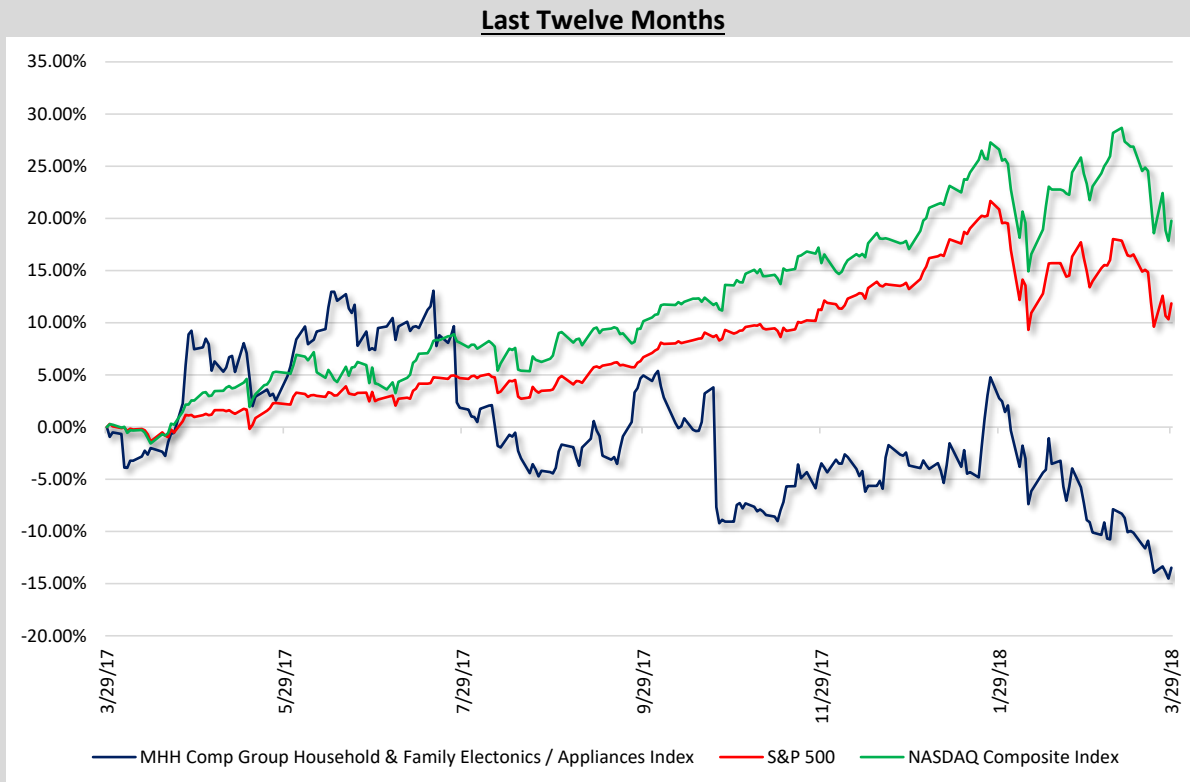
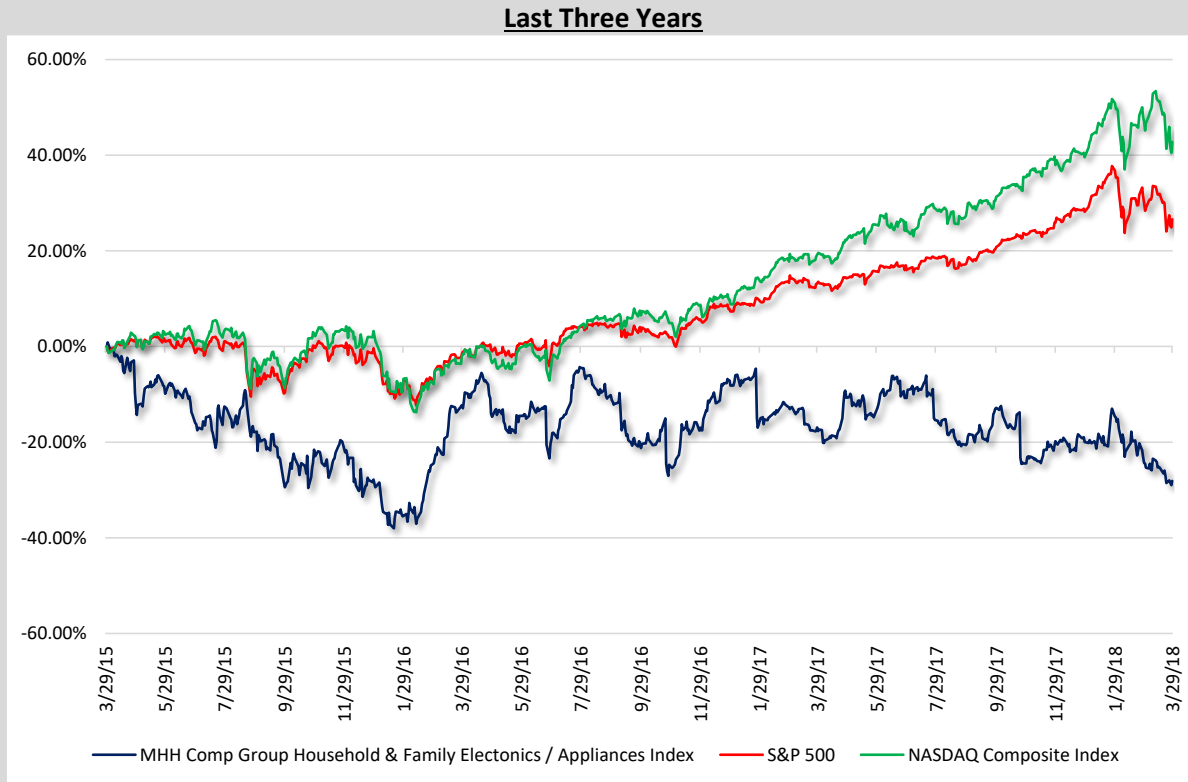
Central Garden & Pet Company (NasdaqGS: CENT) announced the appointment of **Brooks Pennington III (Sonny)** as the **Chairman of the Board of Directors** to succeed **Bill Brown**.

Techtronic Industries Company Limited (SEHK:669) announced a share buyback program of up to **10%** of its outstanding shares.

The Toro Company (NYSE: TTC) announced a quarterly dividend payable **April 18, 2018**.

WD-40 Company (NasdaqGS: WDFC) announced a quarterly dividend payable **April 30, 2018**.

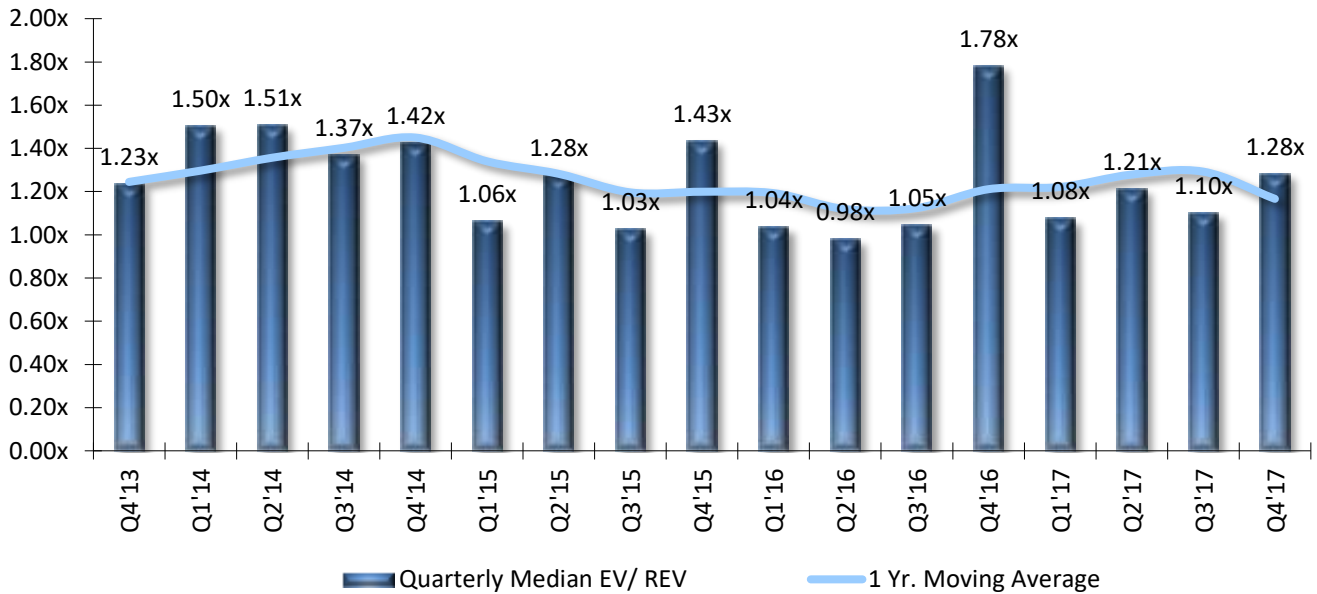
Comparative Index Performance (Three-year and One-year)



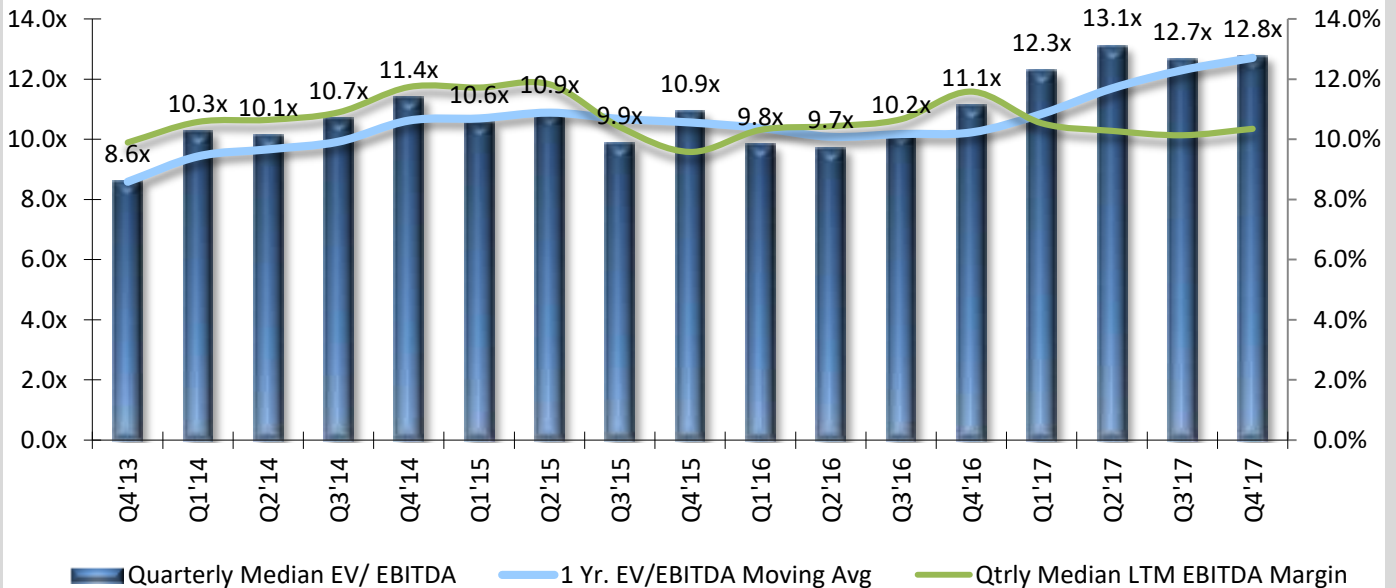
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

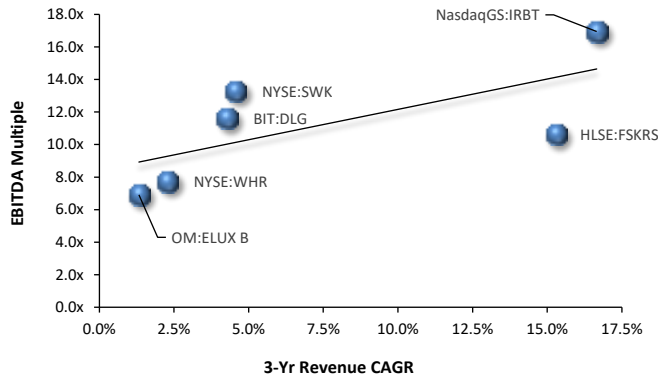


Source: CapitalIQ

Valuation and Operating Performance Matrices

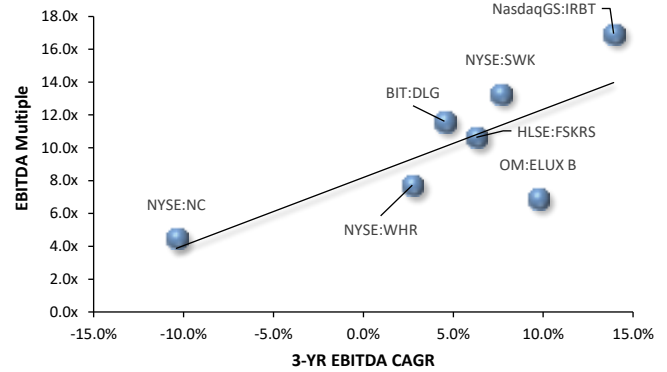
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

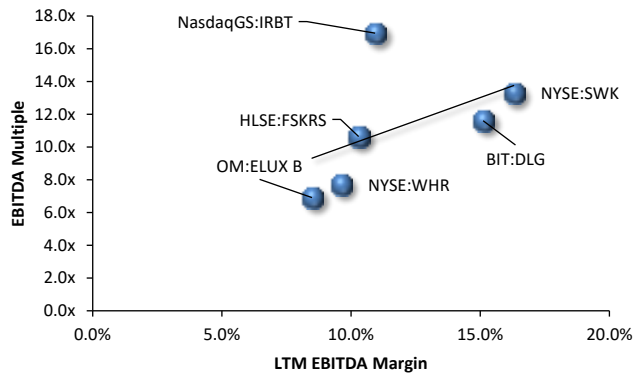


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

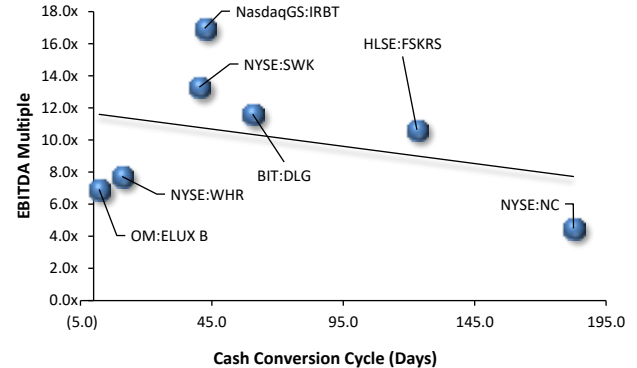


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

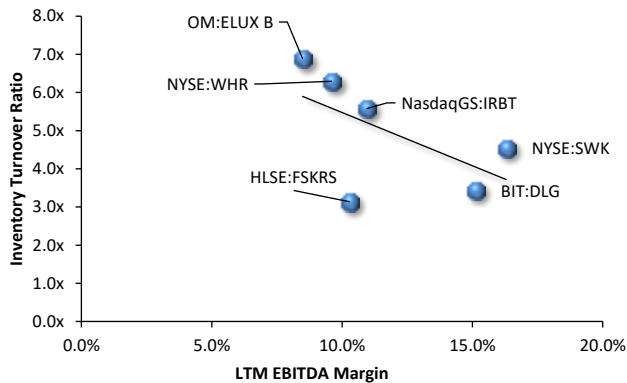
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

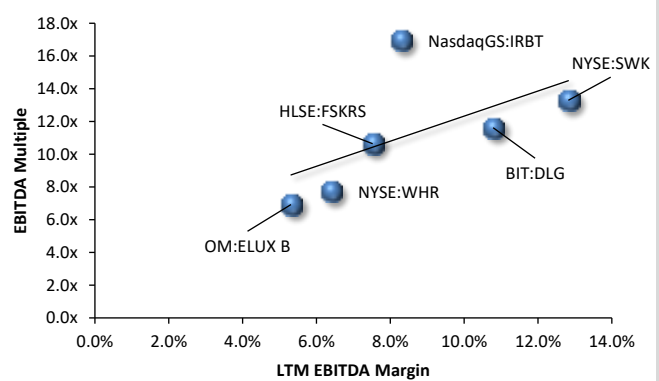
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

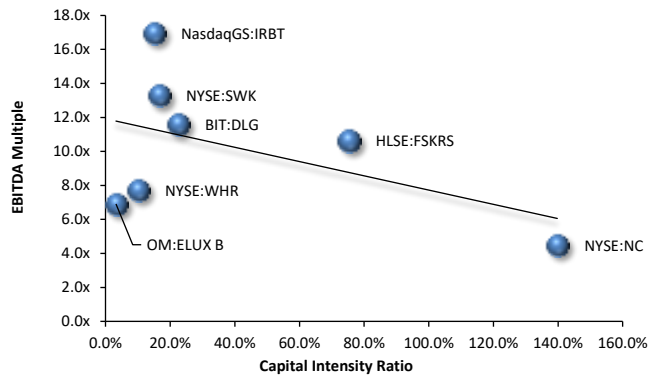


Source: CapitalIQ and MHH

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

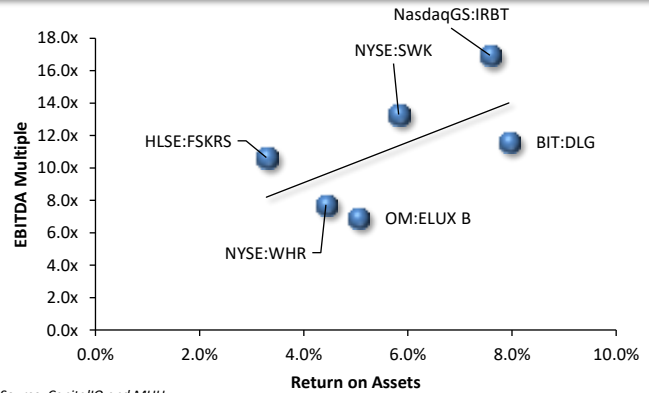
Capital Intensity vs. EBITDA Multiple



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: 3/1/18 – 3/31/18

Announced	Target	Target Description	Acquirer	Value
3/13/18	SARO Gastro-Products GmbH	Designs and manufactures kitchen appliances and machines for the catering industry	Feedaxess SAS	ND

ND – Not disclosed. Transaction values in millions.

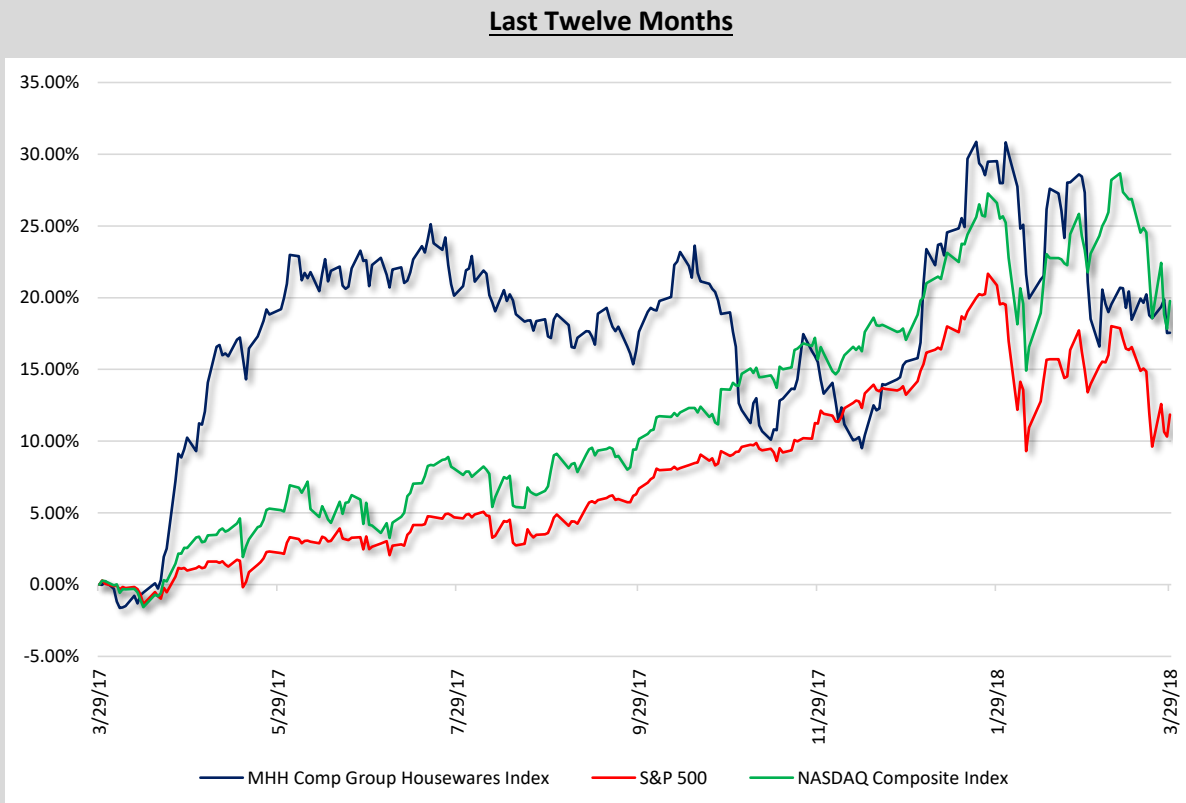
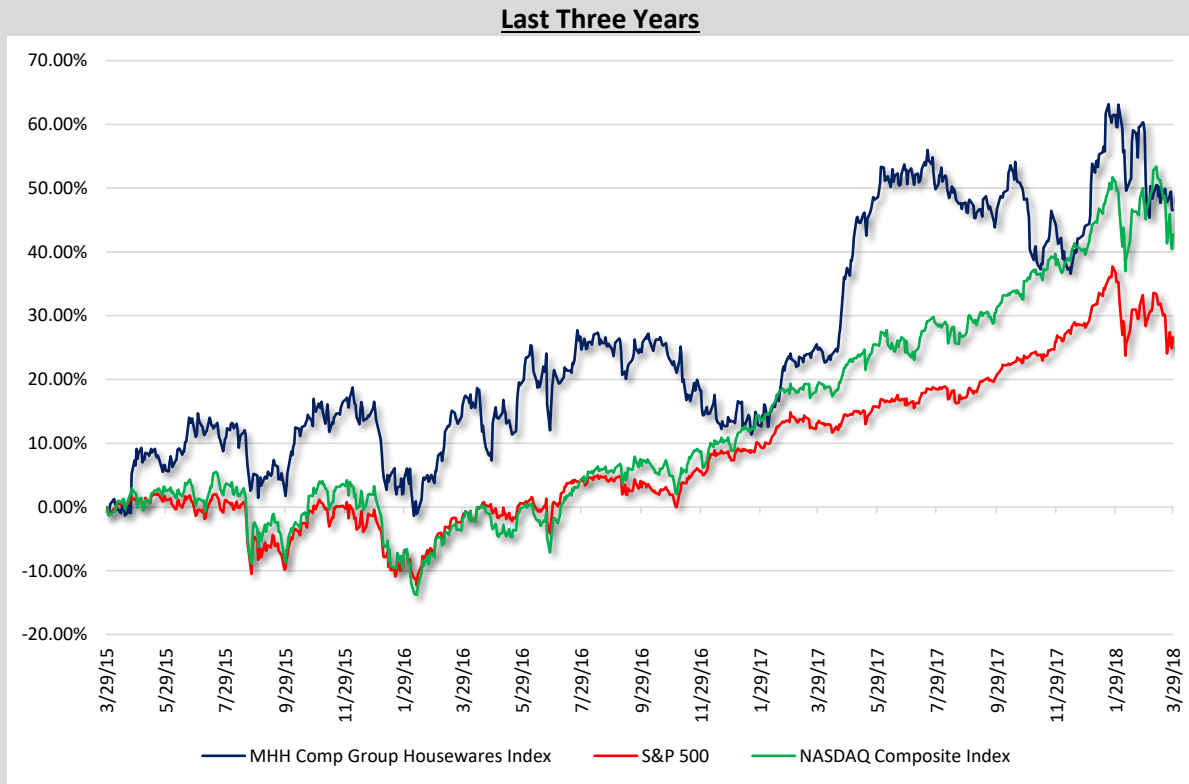
Selected News Announcements

AB Electrolux (OM: ELUX B) announced a **fixed income offering** of **\$97.4 million** on **March 20, 2018**.

AB Electrolux (OM: ELUX B) announced a **fixed income offering** of **\$24.3 million** on **March 27, 2018**.

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

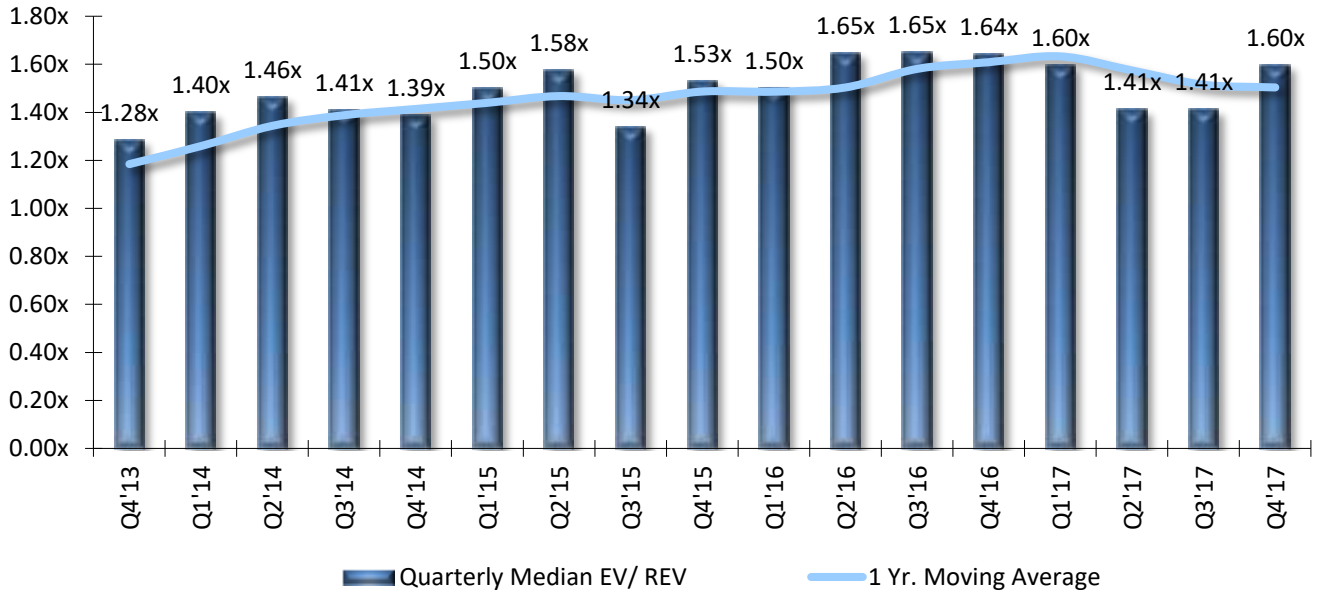
Comparative Index Performance (Three-year and One-year)



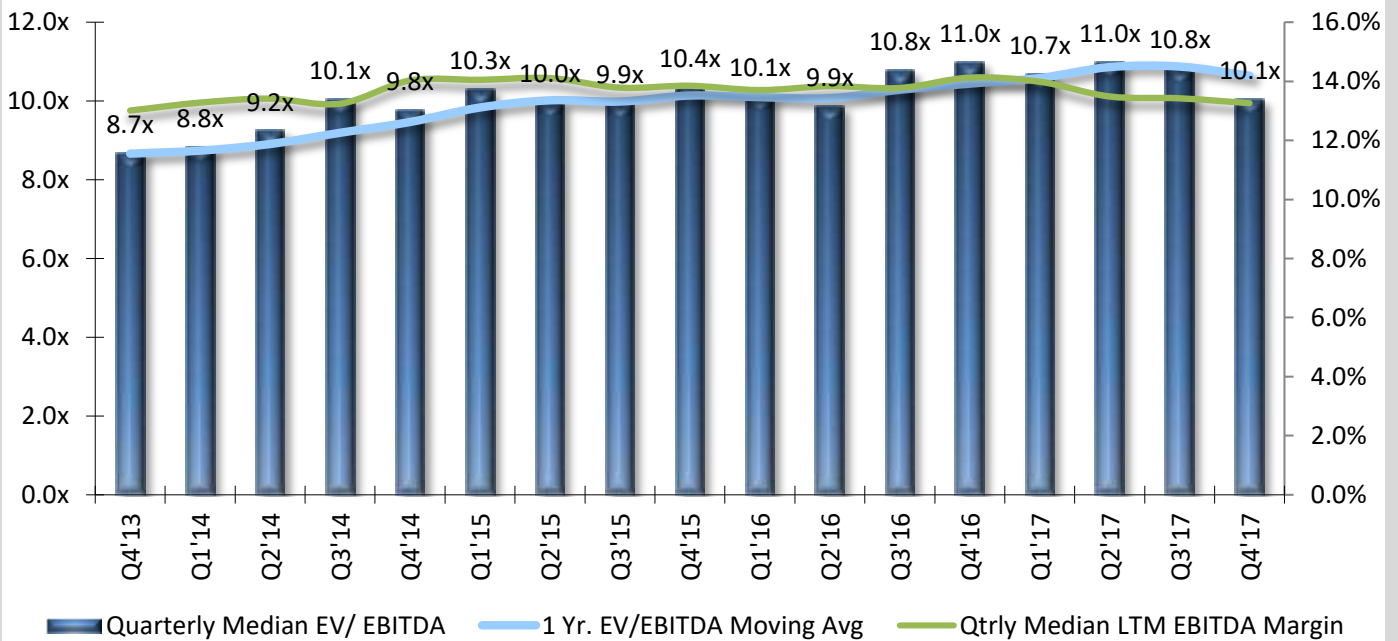
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

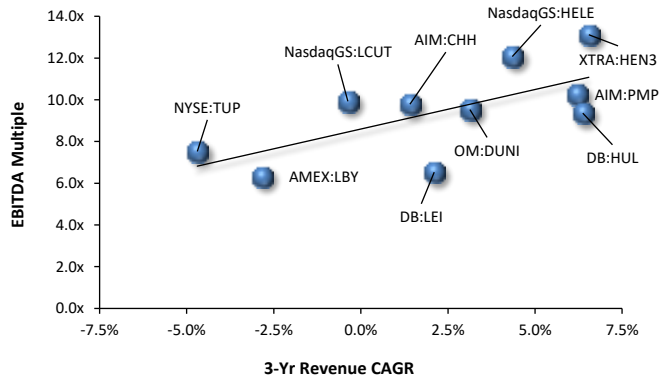


Source: CapitalIQ

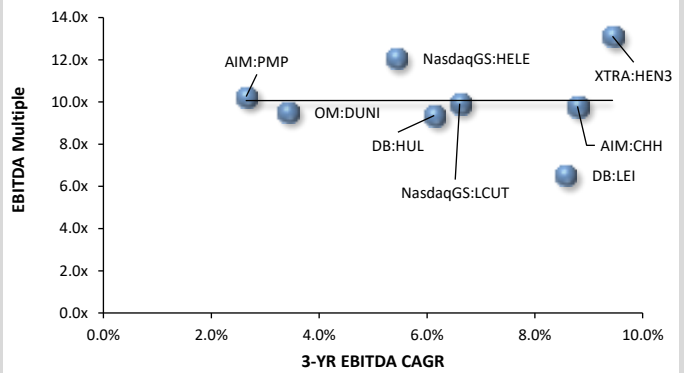
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

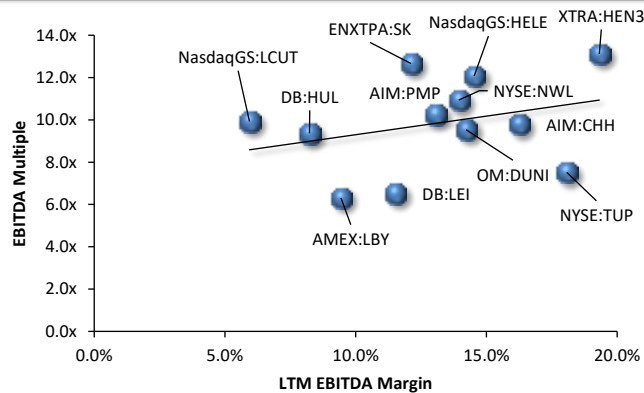
3-Yr Revenue CAGR vs. EBITDA Multiple



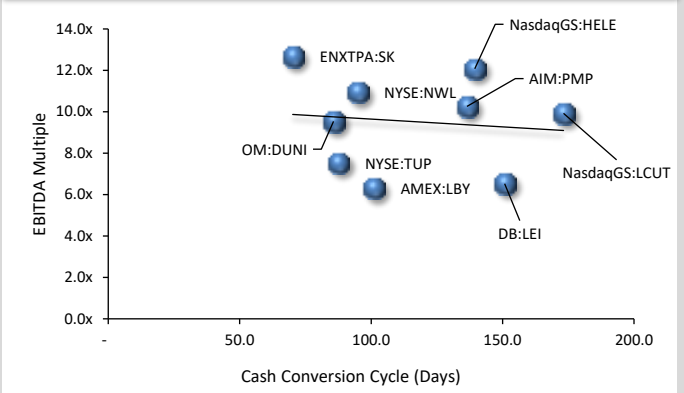
3-Yr EBITDA CAGR vs. EBITDA Multiple



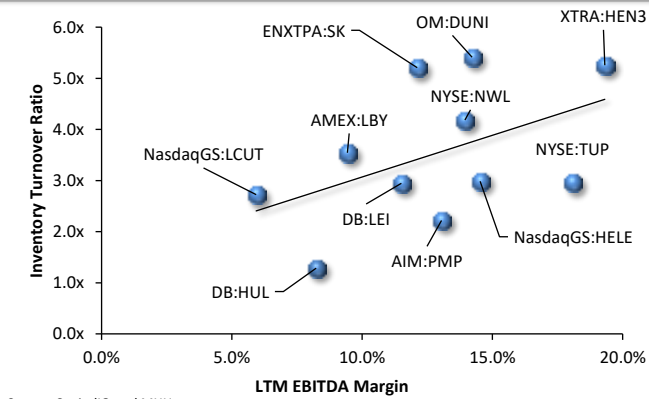
EBITDA Margin vs. EBITDA Multiple



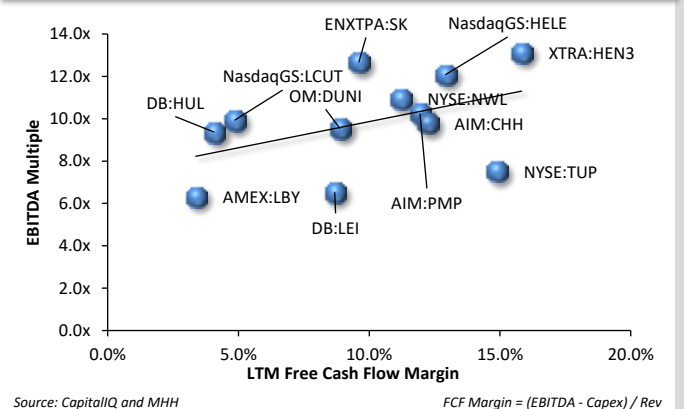
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



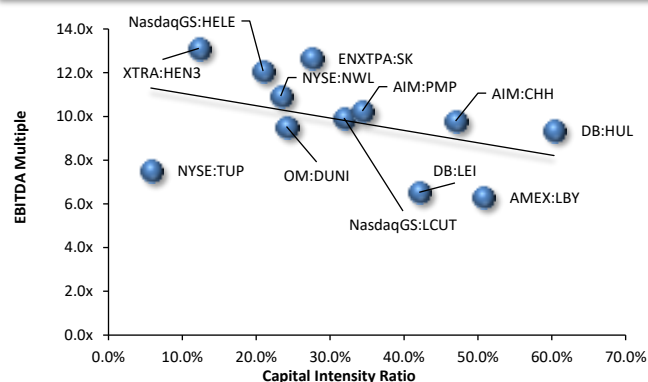
Free Cash Flow Margin vs. EBITDA Multiple



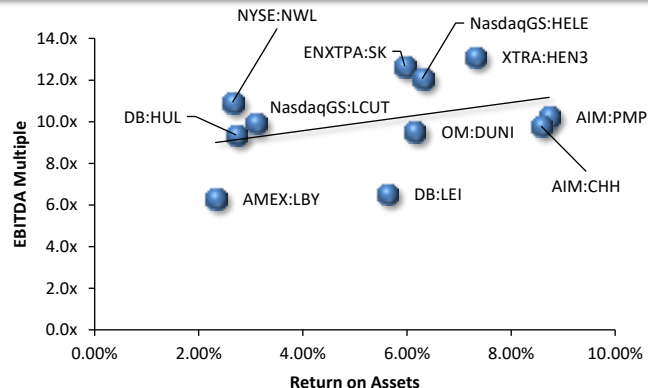
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/18 - 3/31/18

Announced	Target	Target Description	Acquirer	Value
3/2/18	Filament Brands	Manufactures and sells houseware products	Lifetime Brands, Inc. (NasdaqGS:LCUT)	\$313.0

Selected News Announcements

Lifetime Brands, Inc. (NasdaqGS:LCUT) announced a quarterly dividend payable **May 15, 2018**.

Lifetime Brands, Inc. (NasdaqGS:LCUT) announced the appointment of **Robert B. Kay** as **CEO** and **Chairman of the Board of Directors**.

Newell Brands (NYSE: NWL) announced the appointment of **Patrick Campbell**, **Brett Icahn**, **Courtney Mather** and **Andrew Langham** as members of the **Board of Directors**, effective **March 18, 2018**.

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