Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH

Consumer Products Update

May 2019

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

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.

Public Comp Group Valuation Metrics

Consumer Products

Comparable Company Analysis

($ in millions, except per share data)	Market & Capitalization			LTM Performance			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	Price [1]	Value	Value [2]	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	$106.48	$267,087.0	$288,947.0	$67,093.0	$17,704.0	$4.20	4.31 x	16.3 x	25.3 x	49.9%	26.4%
Reckitt Benckiser Group plc (LSE:RB.)	80.72	57,148.6	70,490.3	16,055.1	4,667.3	3.89	4.39 x	15.1 x	20.7 x	60.6%	29.1%
Colgate-Palmolive Company (NYSE:CL)	72.79	62,491.3	69,148.3	15,426.0	4,174.0	2.68	4.48 x	16.6 x	27.2 x	59.3%	27.0%
Kimberly-Clark Corporation (NYSE:KMB)	128.38	44,136.4	52,254.4	18,388.0	3,978.0	5.09	2.84 x	13.1 x	25.2 x	33.1%	21.1%
The Clorox Company (NYSE:CLX)	159.73	20,344.5	22,773.5	6,278.0	1,303.0	6.11	3.63 x	17.5 x	26.1 x	43.6%	20.6%
Church & Dwight Co., Inc. (NYSE:CHD)	74.95	18,454.1	20,376.8	4,184.6	965.0	2.34	4.87 x	21.1 x	32.0 x	44.5%	22.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	29.42	1,523.9	3,295.0	975.8	332.0	(0.69)	3.38 x	9.9 x	NM	57.4%	34.0%
PZ Cussons Plc (LSE:PZC)	2.67	1,117.1	1,379.3	923.8	120.0	0.14	1.49 x	11.5 x	18.9 x	38.5%	12.9%
McBride plc (LSE:MCB)	1.40	255.3	380.6	923.9	66.5	0.13	0.41 x	5.7 x	10.4 x	33.4%	7.2%
Mean		**$52,506.5**	**$58,782.8**	**$14,472.0**	**$3,701.1**	**$2.66**	**3.31x**	**14.1x**	**23.2x**	**46.7%**	**22.3%**
Median		**20,344.5**	**22,773.5**	**6,278.0**	**1,303.0**	**2.68**	**3.63x**	**15.1x**	**25.3x**	**44.5%**	**22.9%**
Décor											
The Sherwin-Williams Company (NYSE:SHW)	$454.83	$41,767.2	$53,232.1	$17,610.3	$2,471.5	$11.68	3.02 x	21.5 x	39.0 x	42.4%	14.0%
Masco Corporation (NYSE:MAS)	39.06	11,466.0	14,654.0	8,347.0	1,384.0	2.30	1.76 x	10.6 x	17.0 x	32.5%	16.5%
Mohawk Industries, Inc. (NYSE:MHK)	136.25	9,867.4	13,356.5	10,013.9	1,607.7	10.39	1.33 x	8.3 x	13.1 x	28.3%	16.1%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	52.78	7,382.9	9,803.8	5,558.4	873.6	2.78	1.76 x	11.2 x	19.0 x	35.9%	15.7%
RPM International Inc. (NYSE:RPM)	60.65	7,949.7	10,276.1	5,521.3	648.6	1.66	1.86 x	15.8 x	36.6 x	40.7%	11.7%
Colfax Corporation (NYSE:CFX)	30.17	3,546.7	7,839.5	3,793.6	498.0	0.75	2.07 x	15.7 x	40.0 x	32.2%	13.1%
Armstrong World Industries, Inc. (NYSE:AWI)	86.67	4,243.3	4,820.5	990.1	373.2	3.61	4.87 x	12.9 x	24.0 x	36.4%	29.9%
Interface, Inc. (NasdaqGS:TILE)	16.04	962.2	1,653.7	1,236.7	171.2	0.71	1.34 x	9.7 x	22.6 x	38.2%	13.8%
OMNOVA Solutions Inc. (NYSE:OMN)	7.40	331.9	619.1	760.0	75.6	0.20	0.81 x	8.2 x	37.5 x	23.8%	9.9%
Culp, Inc. (NYSE:CULP)	20.52	253.8	218.3	303.9	29.0	1.56	0.72 x	7.5 x	13.1 x	18.2%	9.6%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.80	12.6	156.0	394.8	7.1	(1.60)	0.40 x	21.9 x	NM	22.0%	1.8%
Walker Greenbank PLC (AIM:WGB)	0.93	66.1	65.5	148.8	14.9	0.09	0.44 x	4.4 x	9.9 x	59.6%	10.0%
Mean		**$7,320.8**	**$9,724.6**	**$4,556.6**	**$679.5**	**$2.84**	**1.70x**	**12.3x**	**24.7x**	**34.2%**	**13.5%**
Median		**3,895.0**	**6,330.0**	**2,515.1**	**435.6**	**1.61**	**1.55x**	**10.9x**	**22.6x**	**34.2%**	**13.5%**
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	39.36	5,166.7	7,527.2	4,395.8	581.1	2.14	1.71 x	13.0 x	18.4 x	20.7%	13.2%
Tempur Sealy International, Inc. (NYSE:TPX)	61.40	3,360.5	5,179.6	2,756.4	361.2	2.20	1.88 x	14.3 x	27.9 x	41.7%	12.5%
Albany International Corp. (NYSE:AIN)	73.97	2,393.7	2,733.4	1,010.2	237.5	3.23	2.71 x	11.5 x	22.9 x	36.0%	23.5%
Herman Miller, Inc. (NasdaqGS:MLHR)	38.82	2,283.1	2,466.9	2,514.2	268.1	2.44	0.98 x	9.2 x	15.9 x	36.2%	10.5%
Steelcase Inc. (NYSE:SCS)	17.29	2,028.4	2,254.1	3,443.2	282.6	1.05	0.65 x	8.0 x	16.5 x	31.6%	7.8%
HNI Corporation (NYSE:HNI)	36.71	1,591.0	1,919.5	2,232.3	201.4	2.07	0.86 x	9.5 x	17.7 x	37.1%	9.0%
Knoll, Inc. (NYSE:KNL)	21.84	1,066.8	1,641.2	1,338.5	169.1	1.55	1.23 x	9.7 x	14.1 x	37.2%	12.6%
Kimball International, Inc. (NasdaqGS:KBAL)	15.66	575.1	483.9	743.2	67.0	1.04	0.65 x	7.2 x	15.0 x	32.0%	9.0%
Unifi, Inc. (NYSE:UFI)	20.20	372.2	480.1	710.6	43.7	0.66	0.68 x	11.0 x	30.7 x	10.1%	5.4%
Hooker Furniture Corporation (NasdaqGS:HOFT)	29.81	350.7	374.7	683.5	58.8	3.38	0.55 x	6.4 x	8.8 x	21.6%	8.6%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	17.76	186.8	154.4	467.4	27.3	0.92	0.33 x	5.7 x	19.3 x	60.4%	5.8%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	21.66	171.0	142.4	456.5	17.0	(1.33)	0.31 x	8.4 x	NM	17.9%	3.7%
CSS Industries, Inc. (NYSE:CSS)	7.01	61.9	102.3	391.8	(2.0)	(7.59)	0.26 x	NM	NM	26.1%	-0.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.20	52.6	54.4	77.4	9.6	0.48	0.70 x	5.7 x	10.8 x	28.4%	12.4%
Mean		**$1,404.3**	**$1,822.4**	**$1,515.8**	**$165.9**	**$0.87**	**0.96x**	**9.2x**	**18.2x**	**31.2%**	**9.5%**
Median		**820.9**	**1,062.5**	**876.7**	**118.0**	**1.30**	**0.69x**	**9.2x**	**17.1x**	**31.8%**	**9.0%**

(continued on next page)

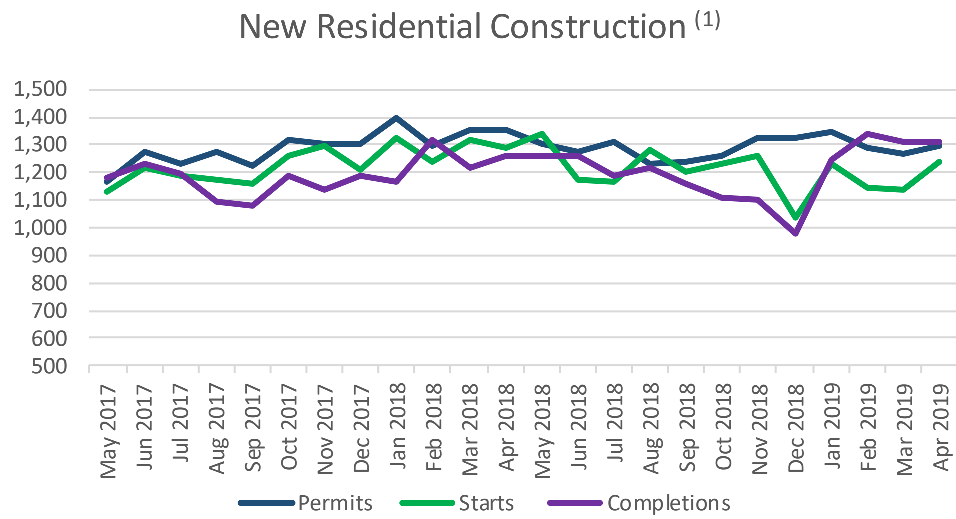
($ in millions, except per share data)

Company	Price (1)	Equity Value	Enterprise Value (2)	Revenue	EBITDA	EPS	Enterprise Value/ Revenue	Enterprise Value/ EBITDA	Price/ EPS	Gross Profit	EBITDA
	Market & Capitalization			LTM Performance			Valuation			Margins	
Hardware and Outdoor											
Techtronic Industries Company Limited (SEHK:669)	$7.23	$13,209.9	$12,985.8	$7,021.2	$738.9	$0.30	1.85 x	17.6 x	24.0 x	37.2%	10.5%
The Toro Company (NYSE:TTC)	73.15	7,762.0	8,393.0	2,760.1	$429.4	$2.71	3.04 x	19.5 x	27.0 x	34.4%	15.2%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	61.57	3,002.4	5,193.8	3,128.0	$479.5	$2.75	1.66 x	10.8 x	22.4 x	36.8%	15.3%
WD-40 Company (NasdaqGS:WDFC)	168.25	2,321.4	2,378.9	412.3	$84.5	$4.78	5.77 x	28.2 x	35.2 x	55.1%	20.5%
Central Garden & Pet Company (NasdaqGS:CENT)	26.98	1,572.2	1,940.8	2,295.9	$200.2	$1.72	0.85 x	9.7 x	15.7 x	29.8%	8.8%
Einhell Germany AG (DB:EIN3)	85.15	321.4	404.9	653.5	$46.8	$7.40	0.62 x	8.6 x	11.5 x	33.8%	7.2%
P&F Industries, Inc. (NasdaqGM:PFIN)	8.24	26.1	32.6	63.6	$3.5	$0.21	0.51 x	9.4 x	40.0 x	36.2%	5.5%
Mean		**$4,178.4**	**$4,732.0**	**$2,613.7**	**$319.1**	**$2.52**	**1.97x**	**14.4x**	**26.3x**	**36.7%**	**11.9%**
Median		**2,661.9**	**3,786.4**	**2,528.0**	**314.8**	**2.21**	**1.54x**	**11.1x**	**25.5x**	**35.3%**	**11.5%**
Household & Family Electonics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	$146.60	$22,214.6	$28,390.1	$14,106.7	$2,426.1	$4.01	2.01 x	11.7 x	36.6 x	34.5%	17.2%
Whirlpool Corporation (NYSE:WHR)	138.82	8,792.8	16,074.8	20,886.0	1,885.0	2.97	0.77 x	8.5 x	46.8 x	16.9%	9.0%
AB Electrolux (publ) (OM:ELUX B)	24.54	7,054.0	7,660.2	13,577.2	1,003.8	1.24	0.56 x	7.6 x	19.8 x	19.2%	7.4%
De'Longhi S.p.A. (BIT:DLG)	25.59	3,825.9	3,726.5	2,296.4	327.2	0.00	1.62 x	11.4 x	NM	42.3%	14.2%
iRobot Corporation (NasdaqGS:IRBT)	103.54	2,904.8	2,769.7	1,113.2	138.1	3.14	2.49 x	20.1 x	33.0 x	51.7%	12.4%
Fiskars Oyj Abp (HLSE:FSKRS)	22.69	1,850.1	1,688.5	1,258.1	136.3	1.13	1.34 x	12.4 x	20.0 x	42.8%	10.8%
NACCO Industries, Inc. (NYSE:NC)	40.89	285.7	233.4	144.3	64.5	5.97	1.62 x	3.6 x	6.8 x	26.3%	-1.7%
Mean		**$6,704.0**	**$8,649.0**	**$7,626.0**	**$854.4**	**$2.64**	**1.49x**	**10.8x**	**27.2x**	**33.4%**	**9.9%**
Median		**3,825.9**	**3,726.5**	**2,296.4**	**327.2**	**2.97**	**1.62x**	**11.4x**	**26.5x**	**34.5%**	**10.8%**
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	$101.11	$43,909.5	$45,935.4	$22,483.7	$4,353.5	$0.00	2.04 x	10.6 x	NM	46.3%	19.4%
Newell Brands Inc. (NasdaqGS:NWL)	14.38	6,084.2	13,708.4	8,531.5	961.4	(14.86)	1.61 x	14.3 x	NM	34.5%	11.3%
SEB SA (ENXTPA:SK)	182.86	9,068.5	11,106.6	7,799.6	914.8	9.59	1.42 x	12.1 x	19.1 x	12.0%	11.7%
Helen of Troy Limited (NasdaqGS:HELE)	144.00	3,602.0	3,911.0	1,564.2	231.6	6.62	2.50 x	16.9 x	21.8 x	41.0%	14.8%
Tupperware Brands Corporation (NYSE:TUP)	23.80	1,159.9	2,067.2	2,014.4	355.8	3.17	1.03 x	5.8 x	7.5 x	66.6%	17.7%
Duni AB (publ) (OM:DUNI)	12.31	578.5	756.5	551.0	63.0	0.55	1.37 x	12.0 x	22.5 x	25.3%	11.4%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	9.46	197.9	588.8	736.3	61.7	0.24	0.80 x	9.5 x	39.1 x	36.0%	8.3%
Libbey Inc. (AMEX:LBY)	2.50	55.7	537.0	794.1	70.3	(0.43)	0.68 x	7.6 x	NM	19.5%	8.9%
Churchill China plc (AIM:CHH)	20.78	228.3	206.1	73.3	13.8	0.83	2.81 x	15.0 x	25.1 x	83.7%	18.5%
Leifheit Aktiengesellschaft (DB:LEI)	24.20	230.1	174.0	265.2	20.7	0.92	0.66 x	8.4 x	26.2 x	42.5%	7.8%
Portmeirion Group PLC (AIM:PMP)	15.37	163.4	160.5	114.2	14.9	0.92	1.41 x	10.8 x	16.8 x	56.3%	12.9%
BHS tabletop AG (DB:HUL)	0.00	0.0	24.6	138.0	7.9	0.52	0.18 x	3.1 x	0.0 x	70.5%	5.7%
Mean		**$5,439.8**	**$6,598.0**	**$3,755.5**	**$589.1**	**$0.67**	**1.38x**	**10.5x**	**19.8x**	**44.5%**	**12.4%**
Median		**404.3**	**672.7**	**765.2**	**66.6**	**0.69**	**1.39x**	**10.7x**	**21.8x**	**41.8%**	**11.6%**

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 April 30, 2019
(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



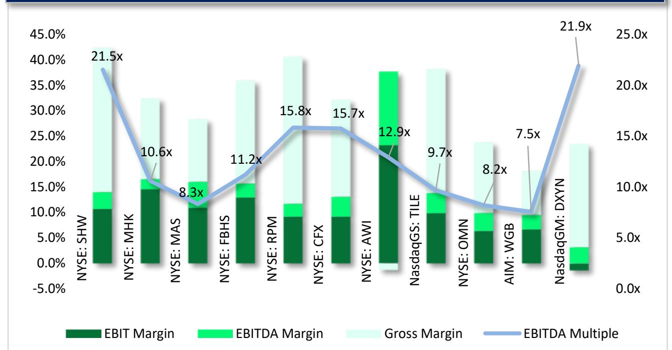
1) Source: US Census Bureau

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

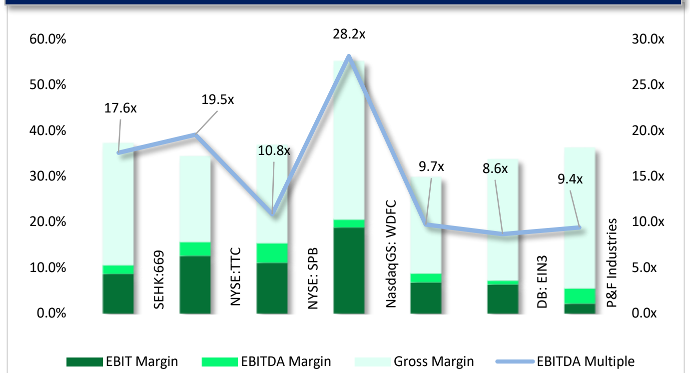


Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture

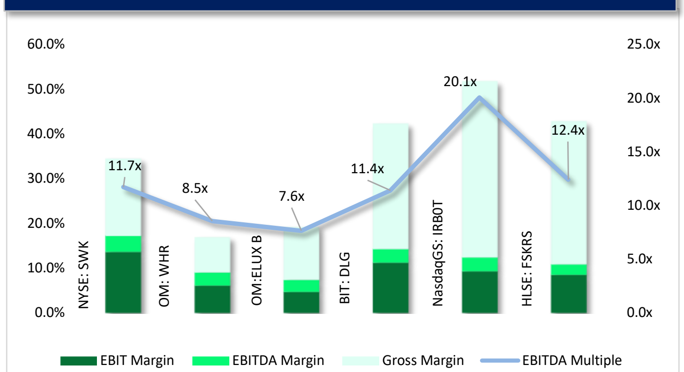
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

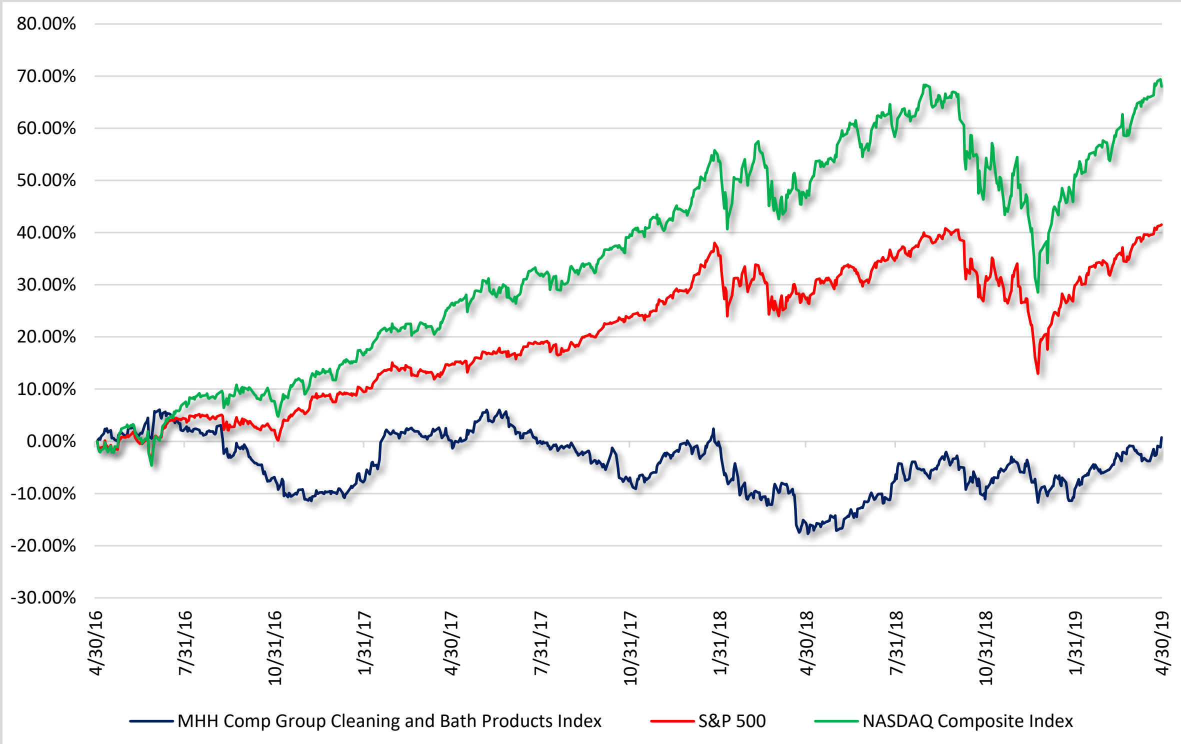
Operating Performance vs. EBITDA Multiple - Housewares

Source: CapitalIQ and MHH

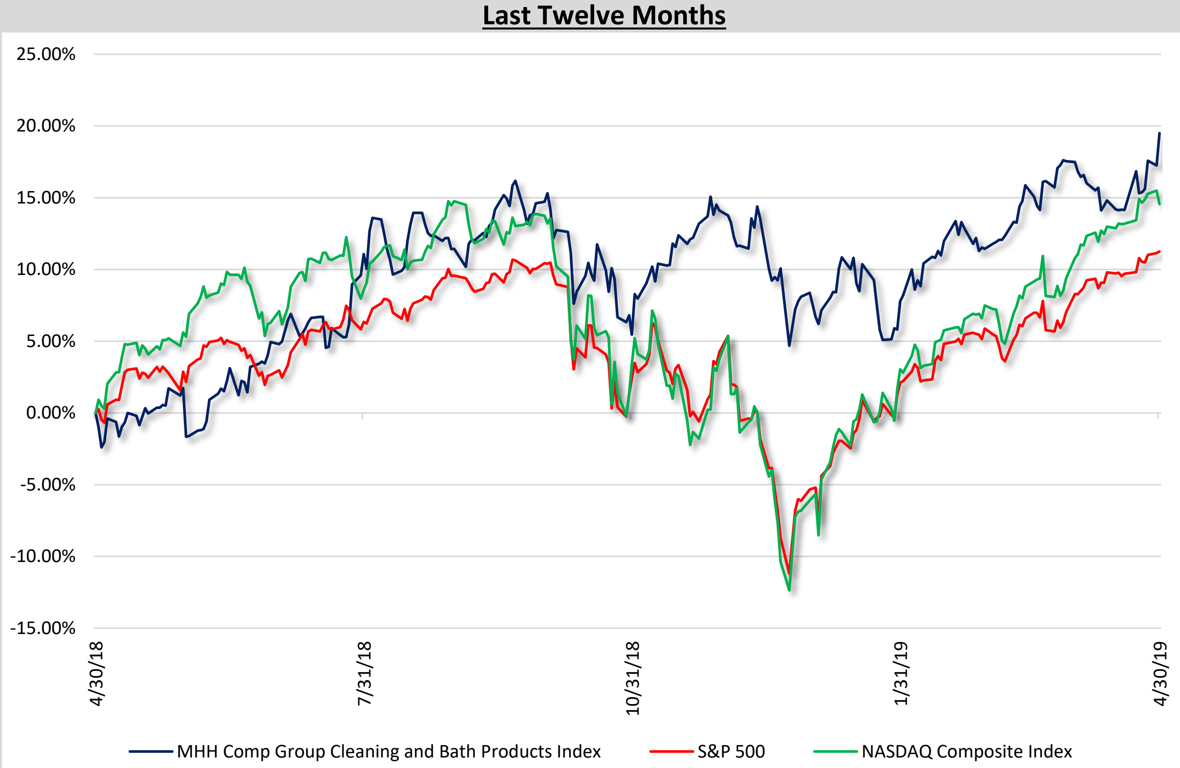
1) *Companies with statistically significant outliers for EBITDA multiples are not included in graphs*

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

Last Three Years



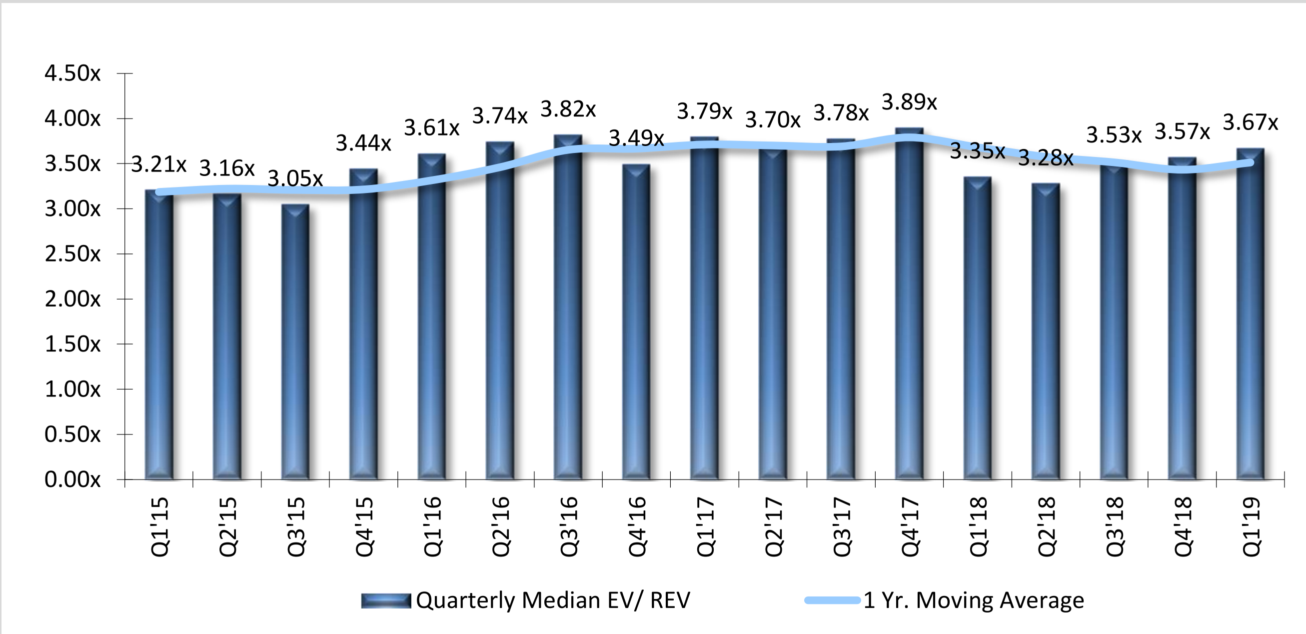
Last Twelve Months



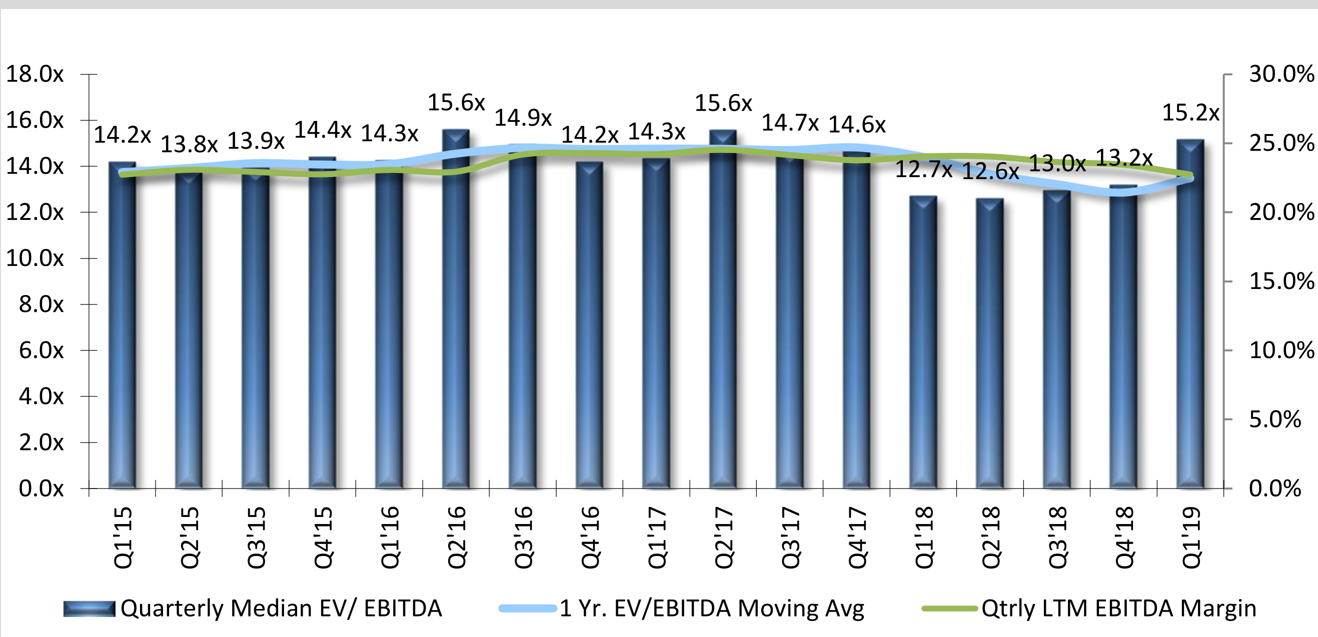
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

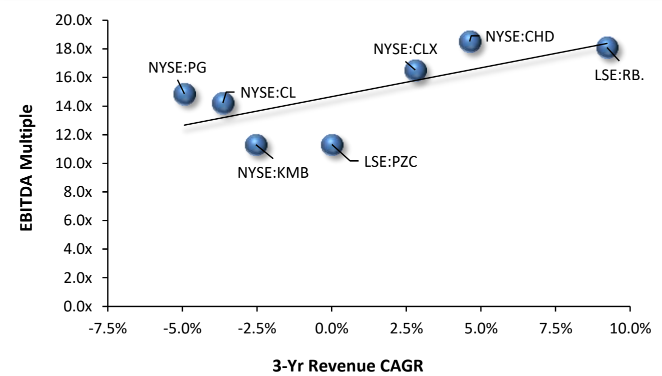


Source: CapitalIQ

Valuation and Operating Performance Matrices

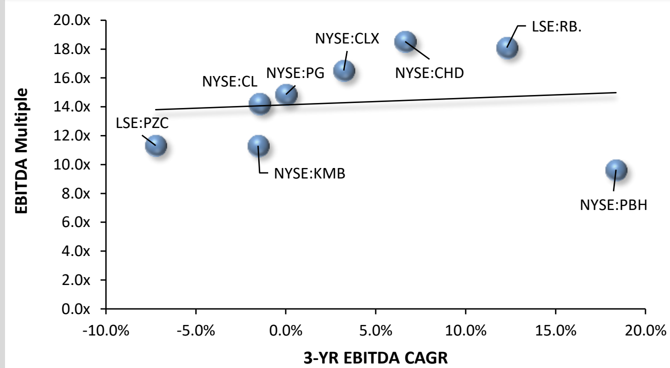
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



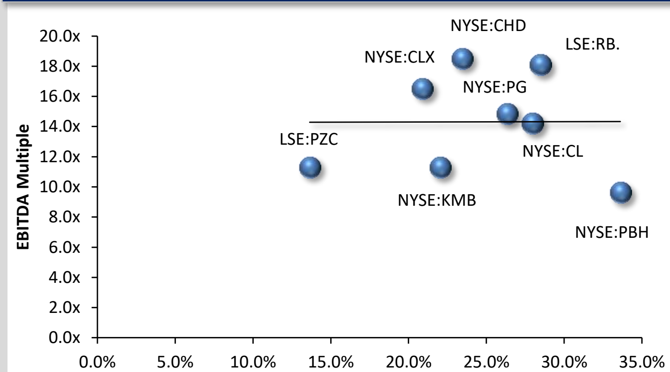
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



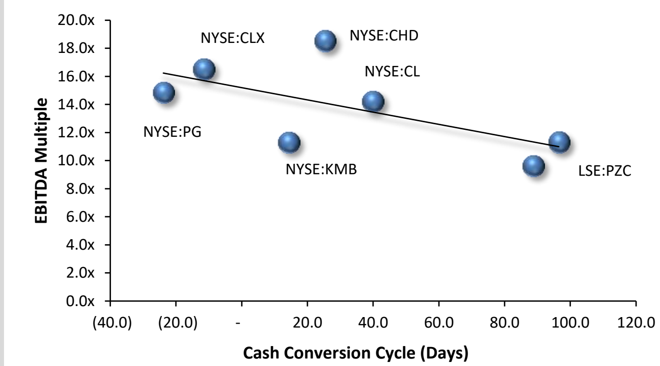
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



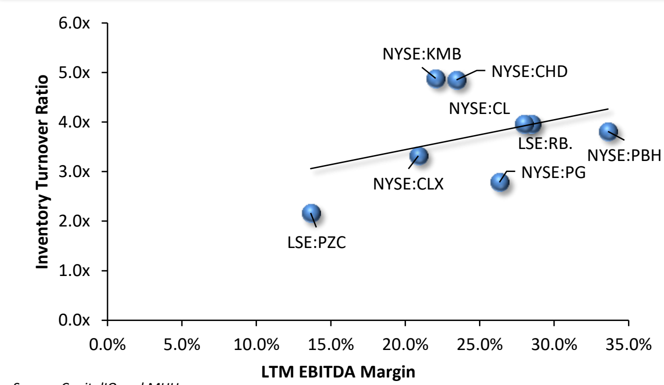
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



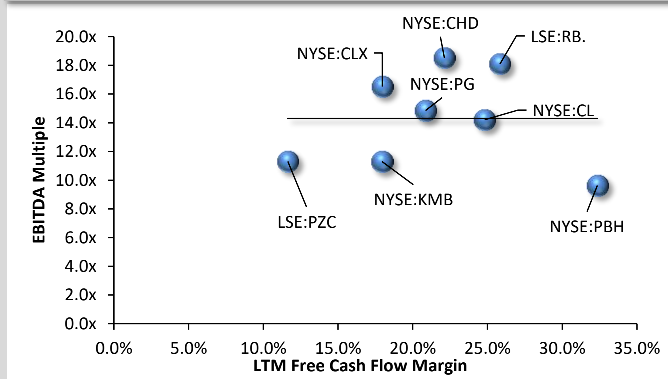
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

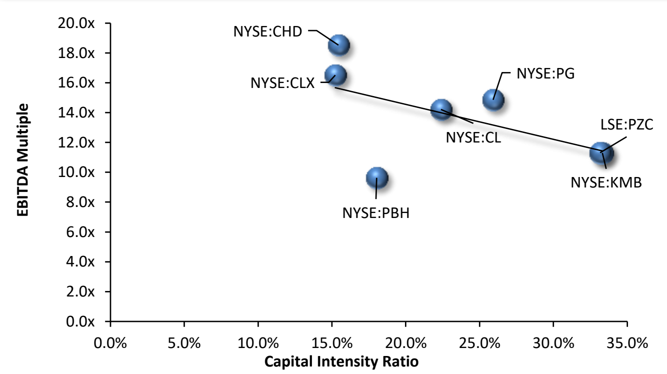


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

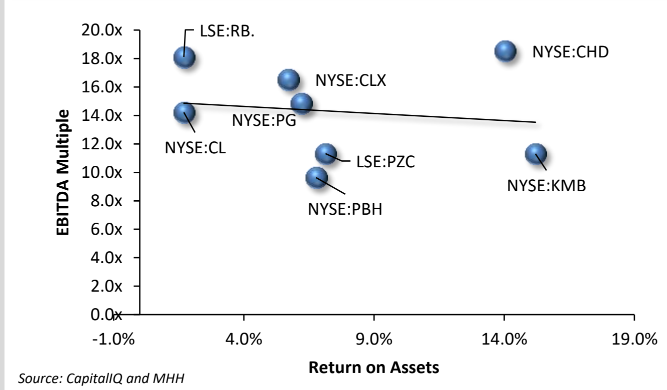
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 4/1/19 - 4/30/19

Announced	Target	Target Description	Acquirer	Value
4/4/19	Nilodor, Inc.	Provides odor control and facility care solutions	Hospital Specialty Company	ND
4/12/19	Fluocaril and Parogencyl Brands of The Procter & Gamble Company	Manufactures dental health products	Unilever PLC (LSE: ULVR)	ND

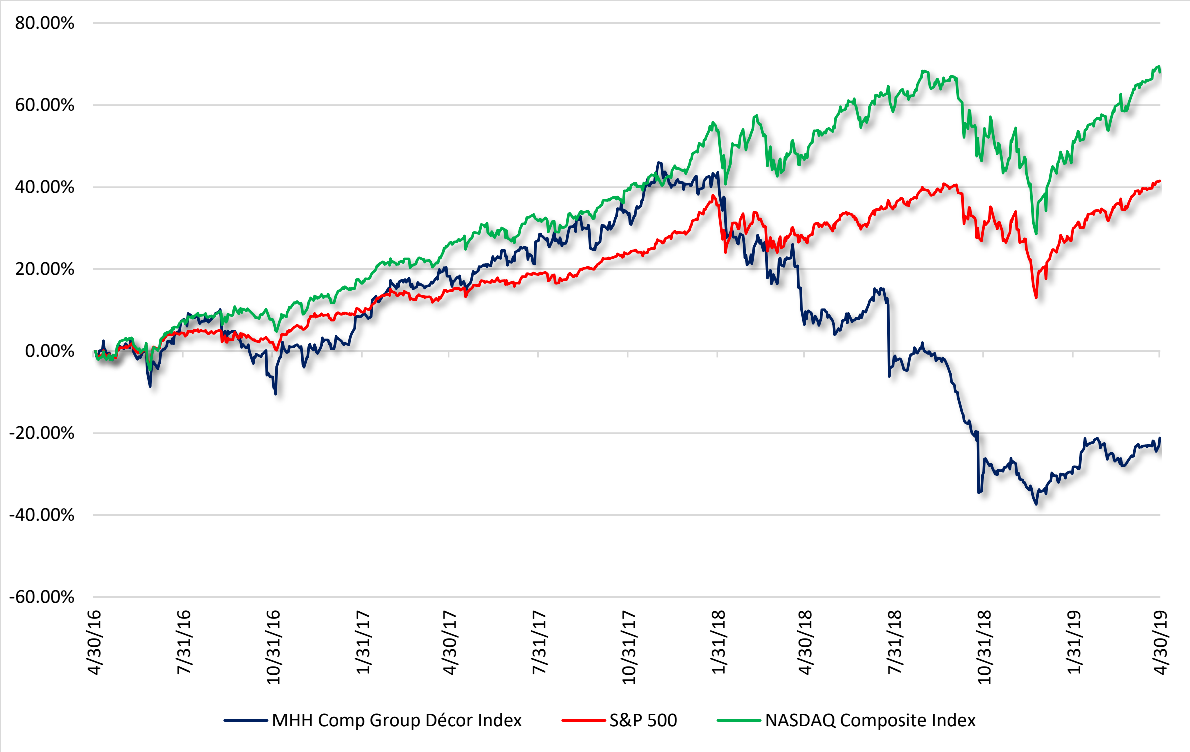
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

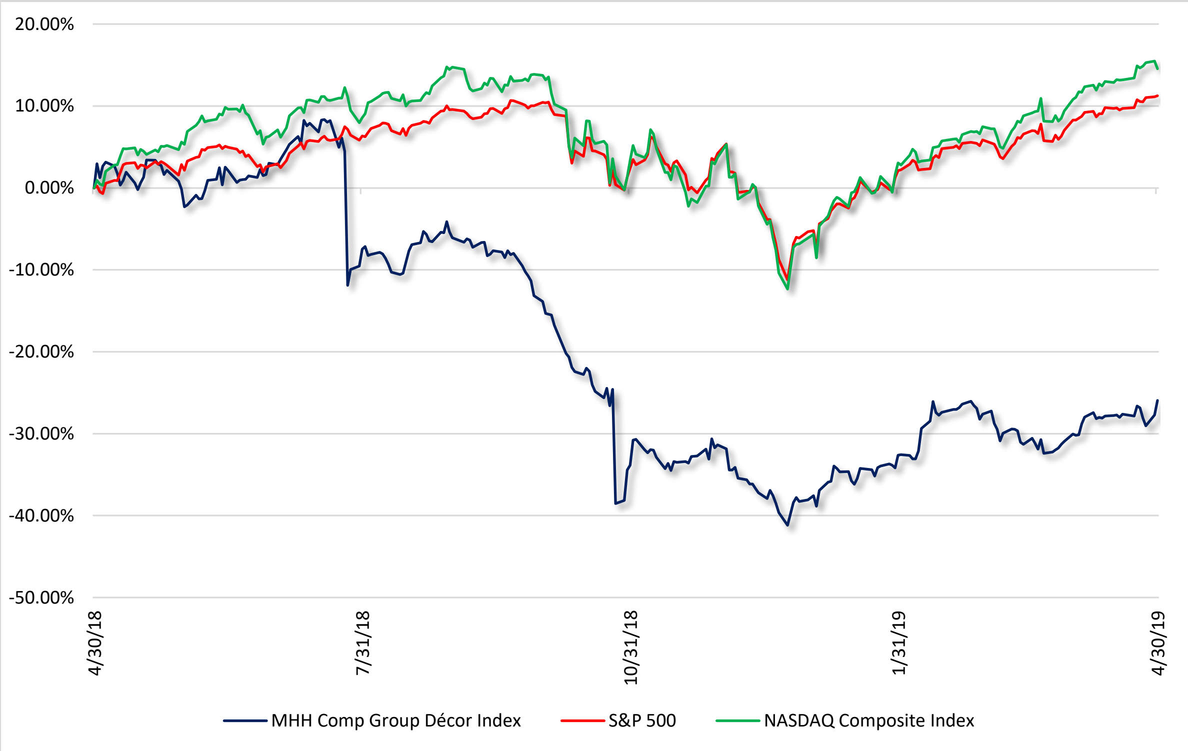
Kimberly-Clark Corporation (NYSE:KMB) announced a **fixed-income offering** of **$699 million**

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

Last Three Years



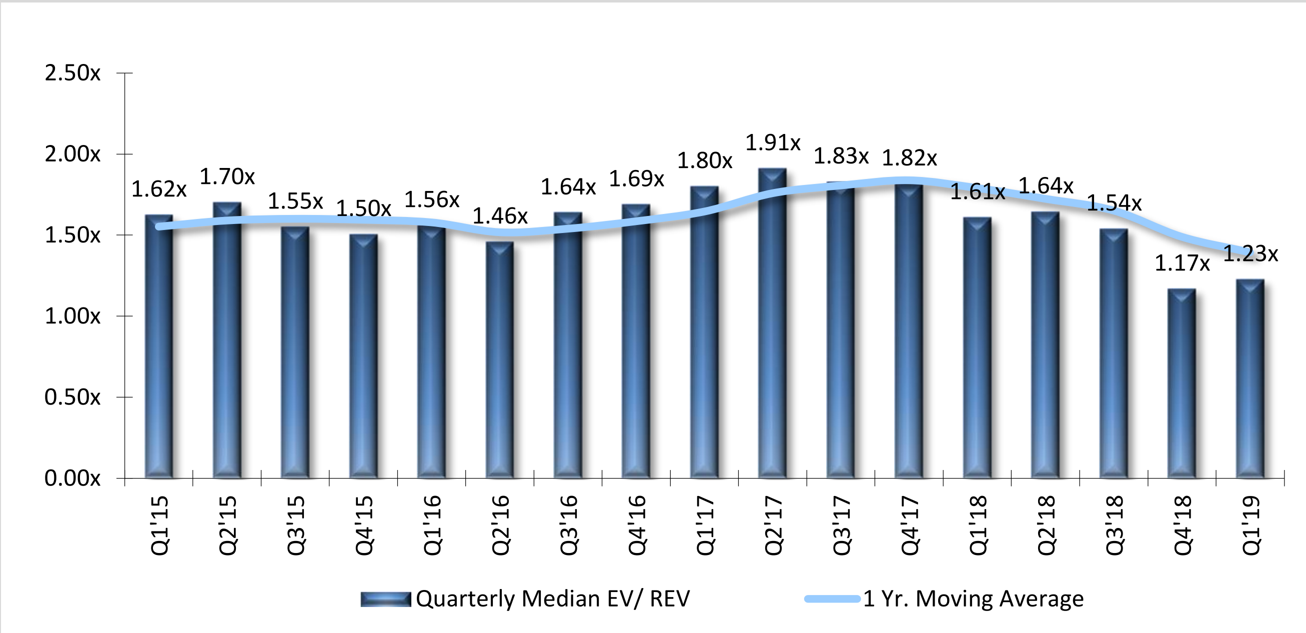
Last Twelve Months



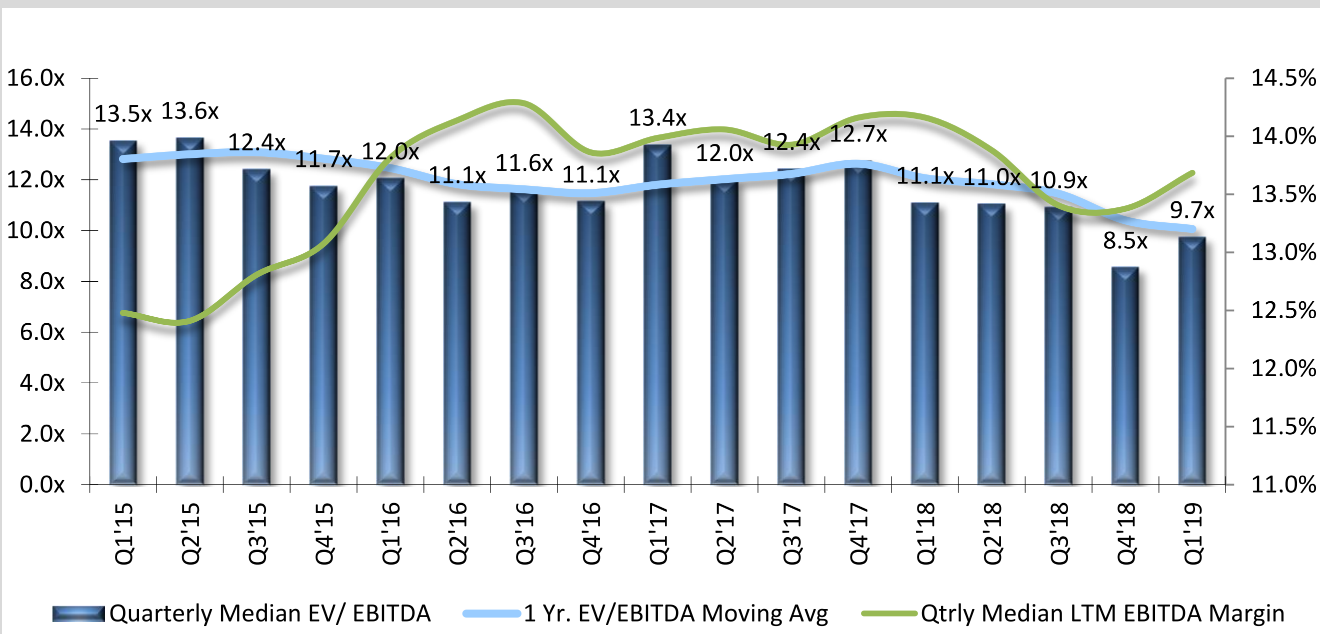
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

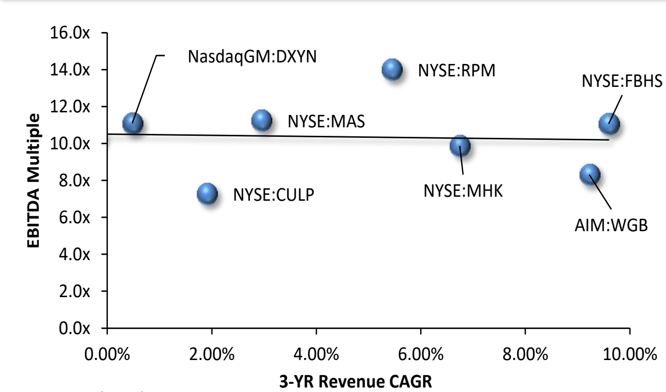


Source: CapitalIQ

Valuation and Operating Performance Matrices

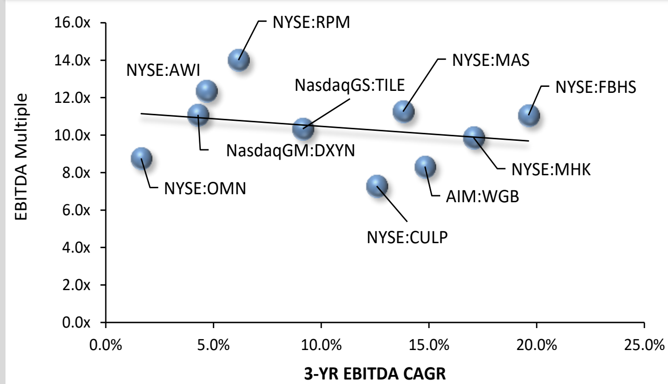
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



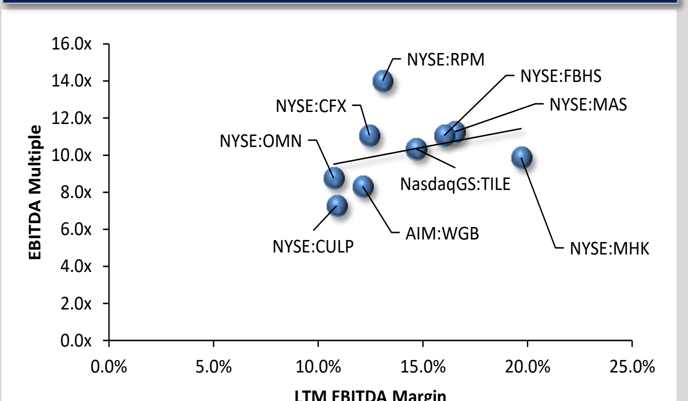
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



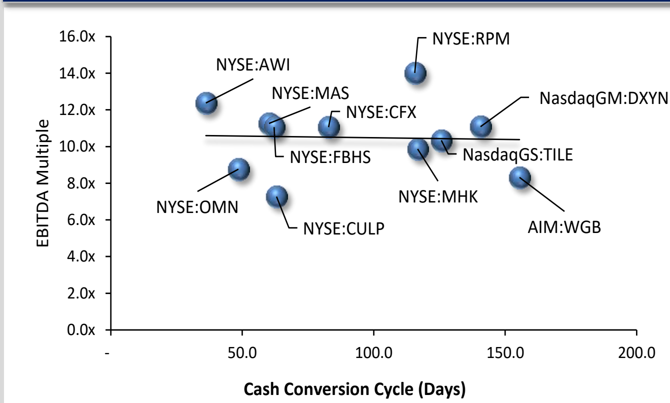
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

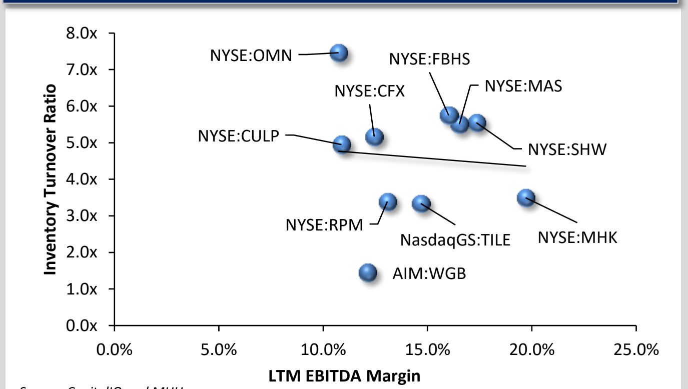
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

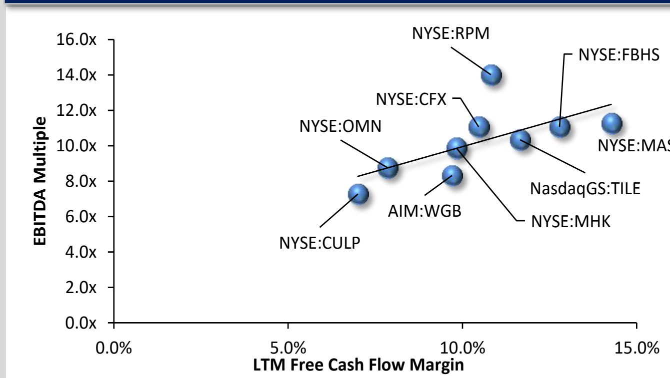
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



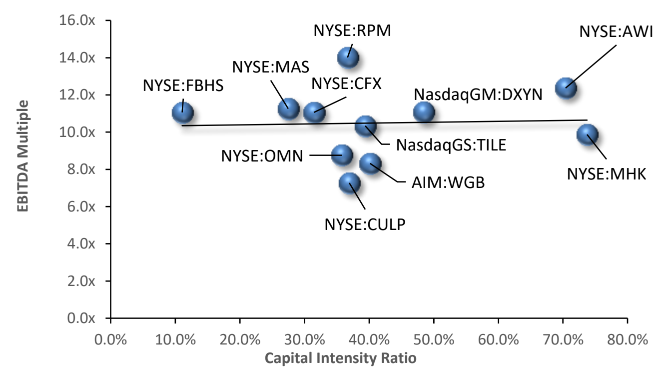
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

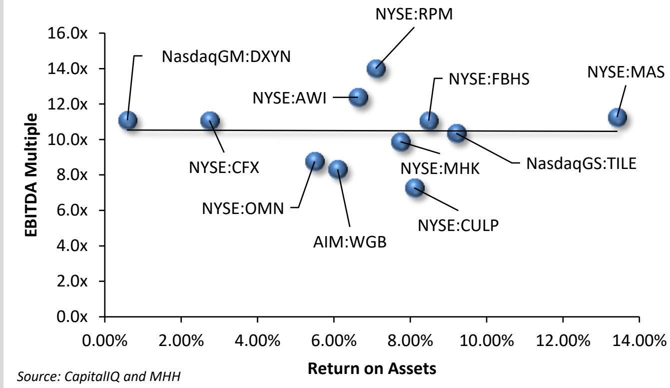
Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH *Capital Intensity = (NWC - Cash + PP&E) / Revenues*

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 4/1/19 - 4/30/19

Announced	Target	Target Description	Acquirer	Value
4/25/19	Voyage Decoration LTD	Manufactures and distributes wallpaper fabric, soft furnishings and furniture	Ashley Wilde Group Ltd.	ND
4/25/19	Specialty Products, Inc.	Manufactures coatings for floor products	VersaFlex Incorporated	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Armstrong World Industries, Inc. (NYSE:AWI) announced a quarterly dividend payable **May 23, 2019.**

Interface, Inc. (NasdaqGS:TILE) announced a quarterly dividend payable **May 24, 2019.**

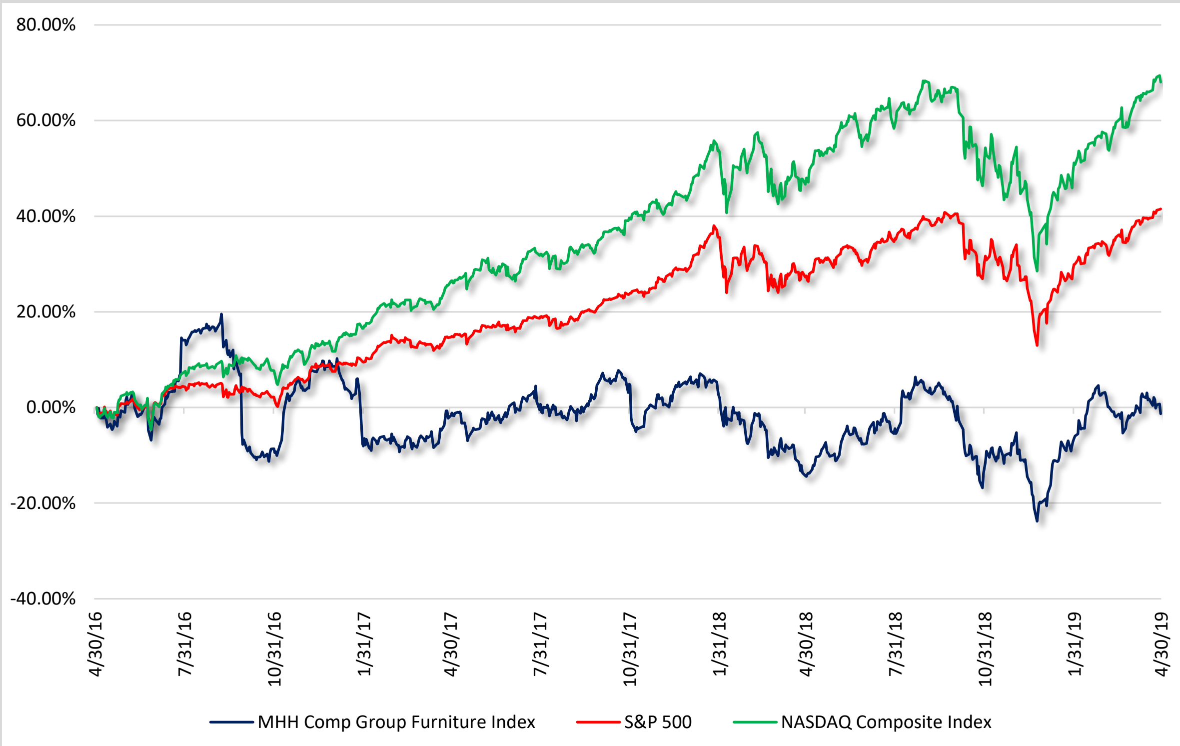
The Sherwin-Williams Company (NYSE:SHW) announced a quarterly dividend payable **May 31, 2019.**

The Sherwin-Williams Company (NYSE:SHW) announced the appointment of **Kerrii B. Anderson** and **Jeff M. Fettig** to the **Board of Directors.**

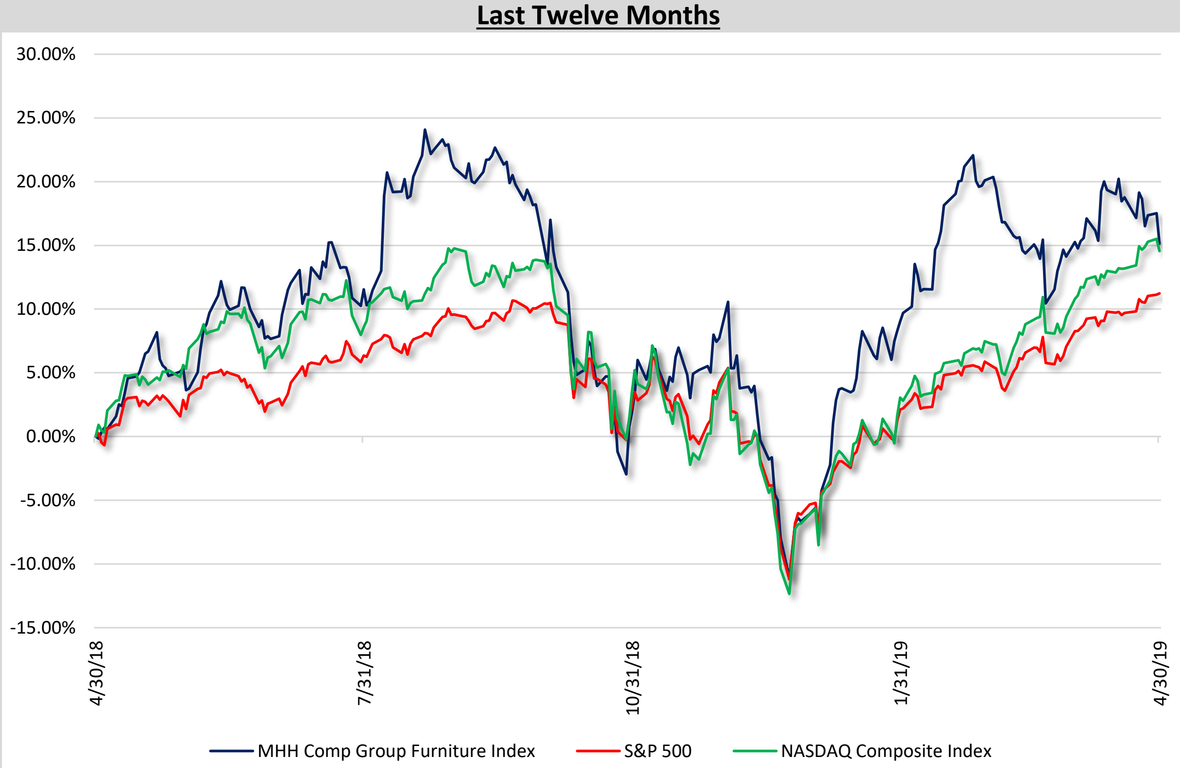
RPM International Inc. (NYSE:RPM) announced a quarterly dividend payable **April 30, 2019.**

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

Last Three Years



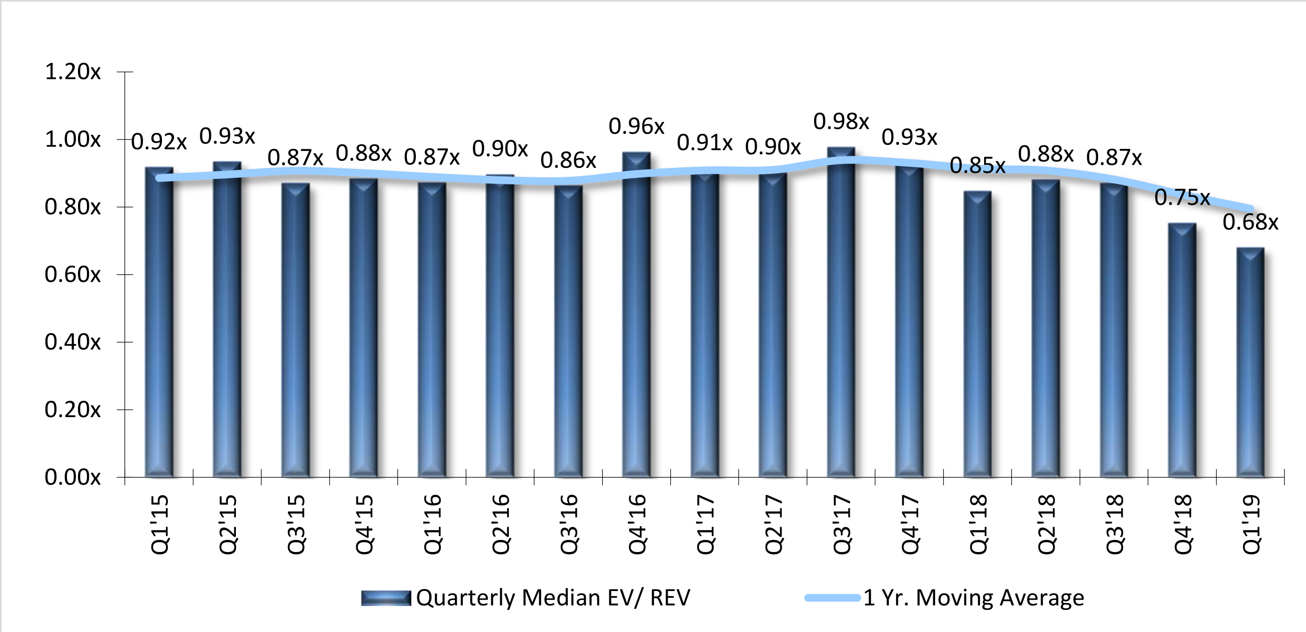
Last Twelve Months



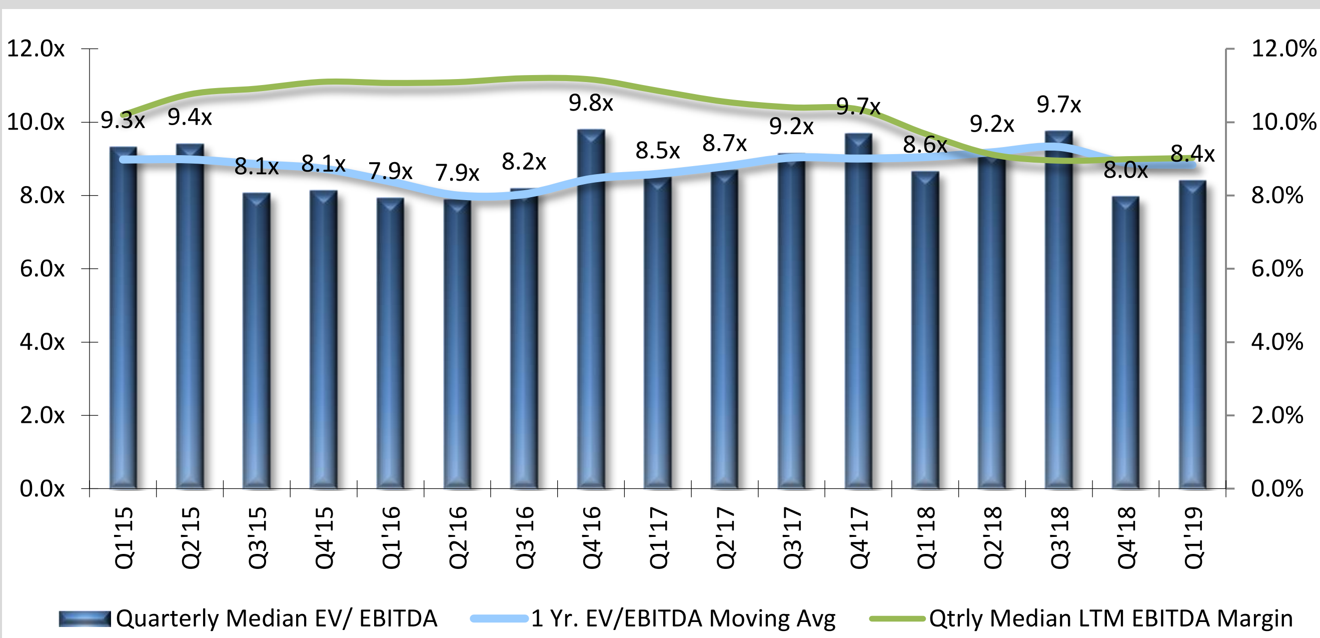
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

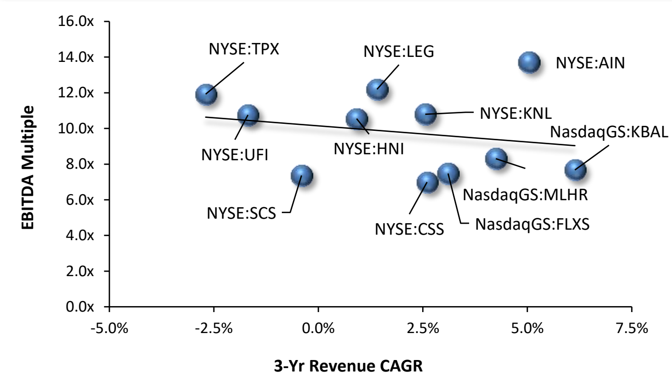


Source: CapitalIQ

Valuation and Operating Performance Matrices

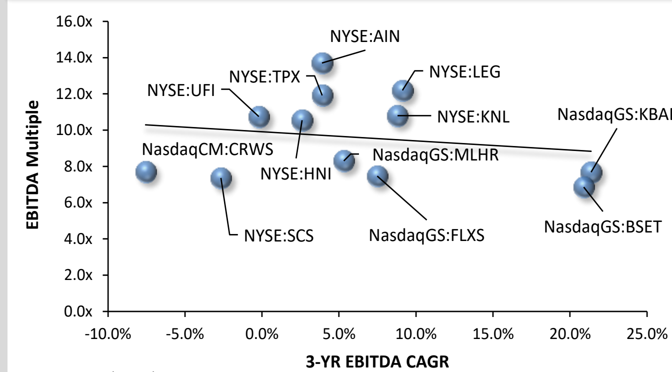
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



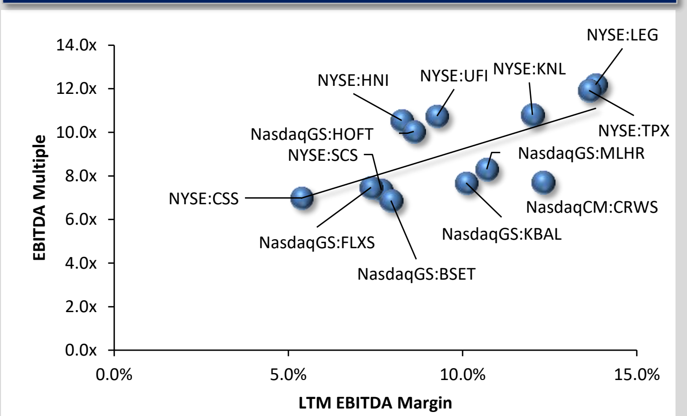
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



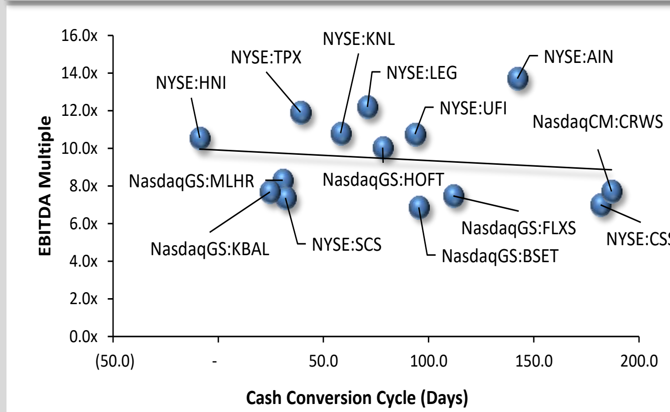
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



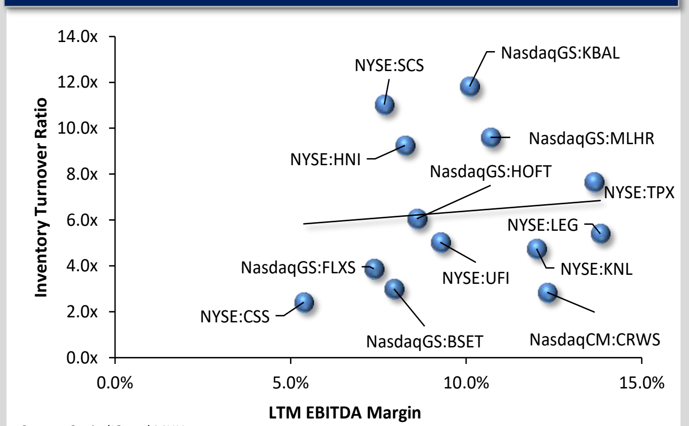
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



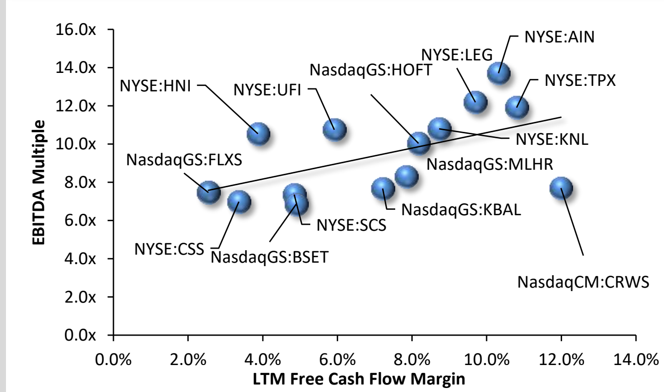
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

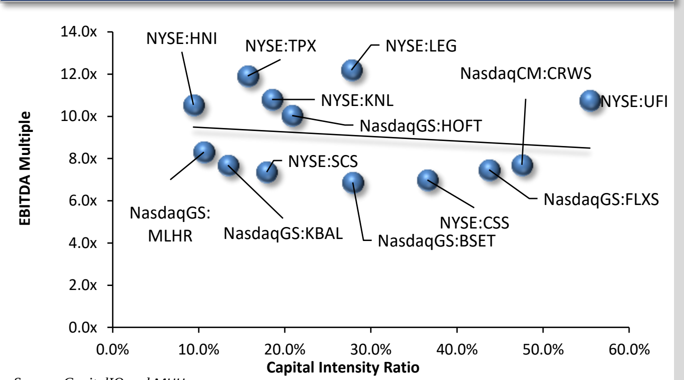


Source: CapitalIQ and MHH *FCF Margin = (EBITDA - Capex) / Rev*

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

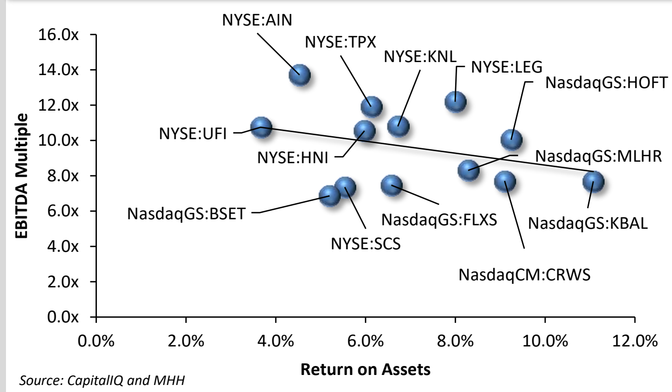
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 4/1/19 - 4/30/19

Announced	Target	Target Description	Acquirer	Value
4/4/19	Baltimore and South New Jersey franchises of Baltimore Closets	Manufactures and distributes closets	California Closet Company, Inc.	ND
4/16/19	Spring Air International Inc.	Designs and manufactures mattresses and sleep sets	Kurlon Limited	ND

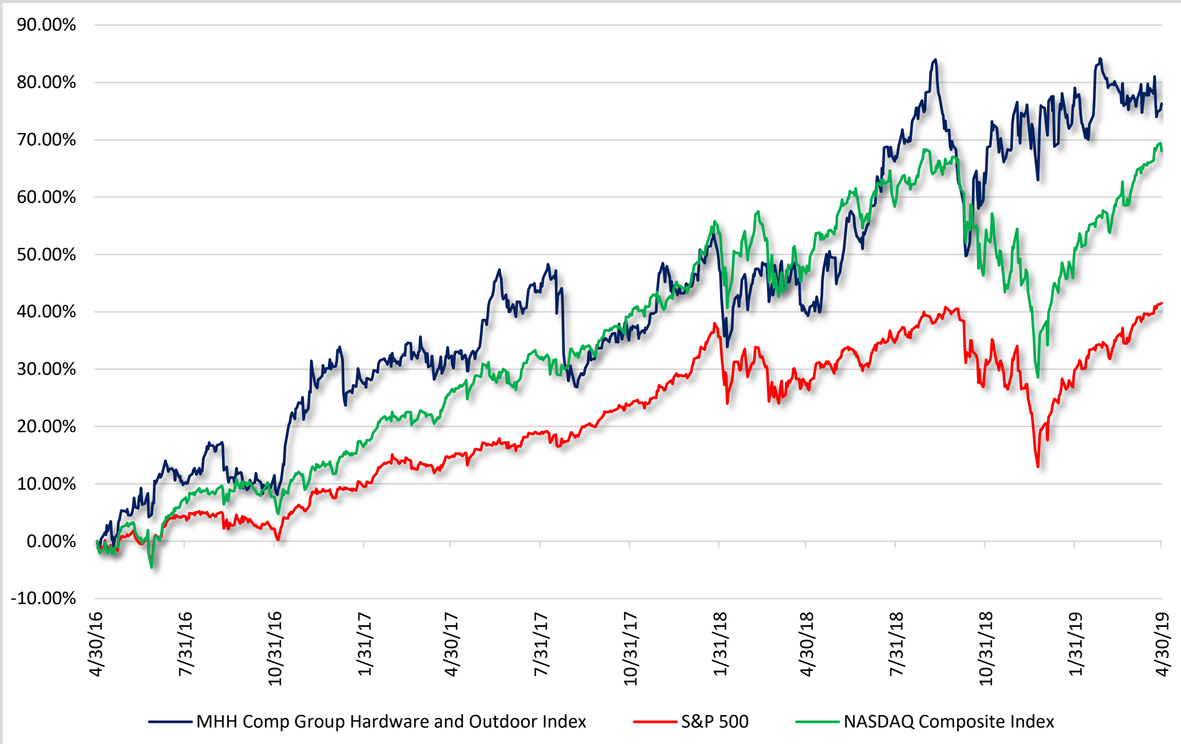
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

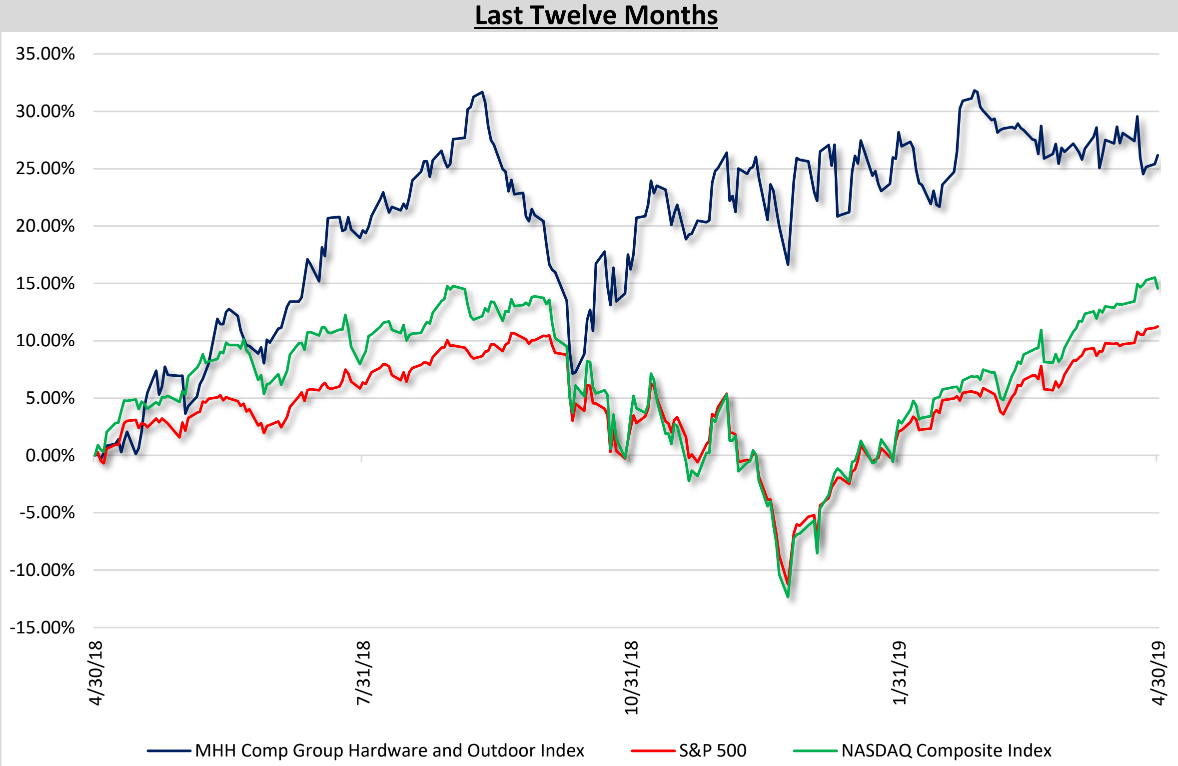
Kimball International, Inc. (NasdaqGS:KBAL) announced a quarterly dividend payable **July 15, 2019.**

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

Last Three Years



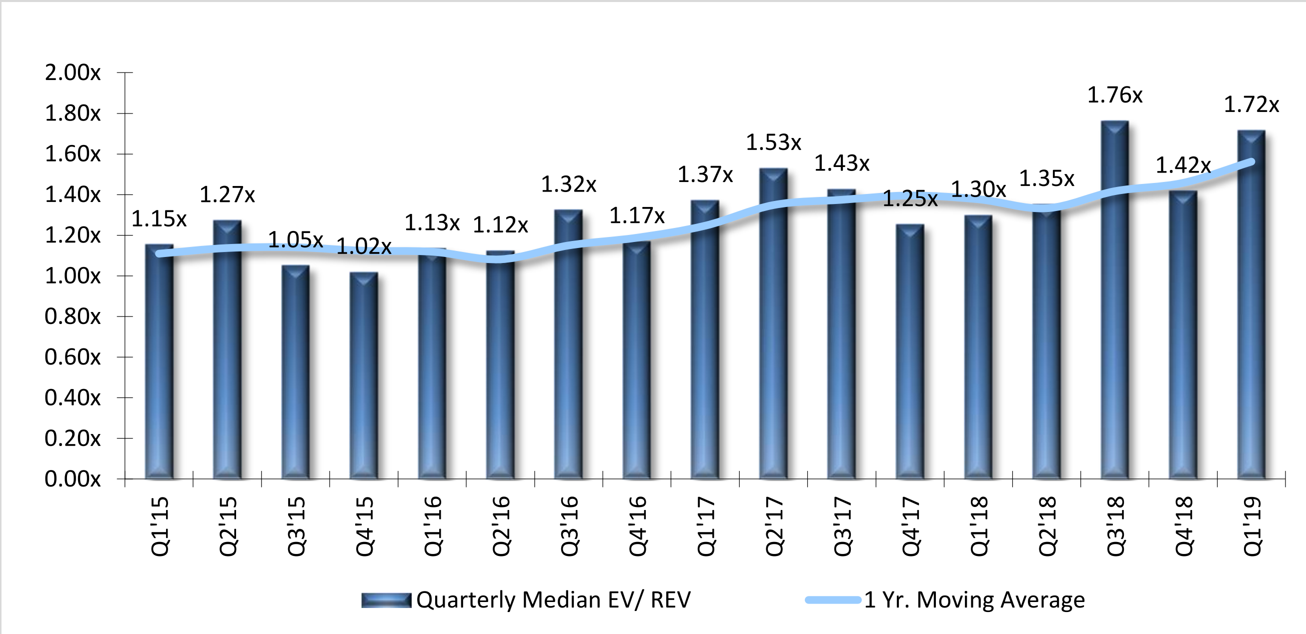
Last Twelve Months



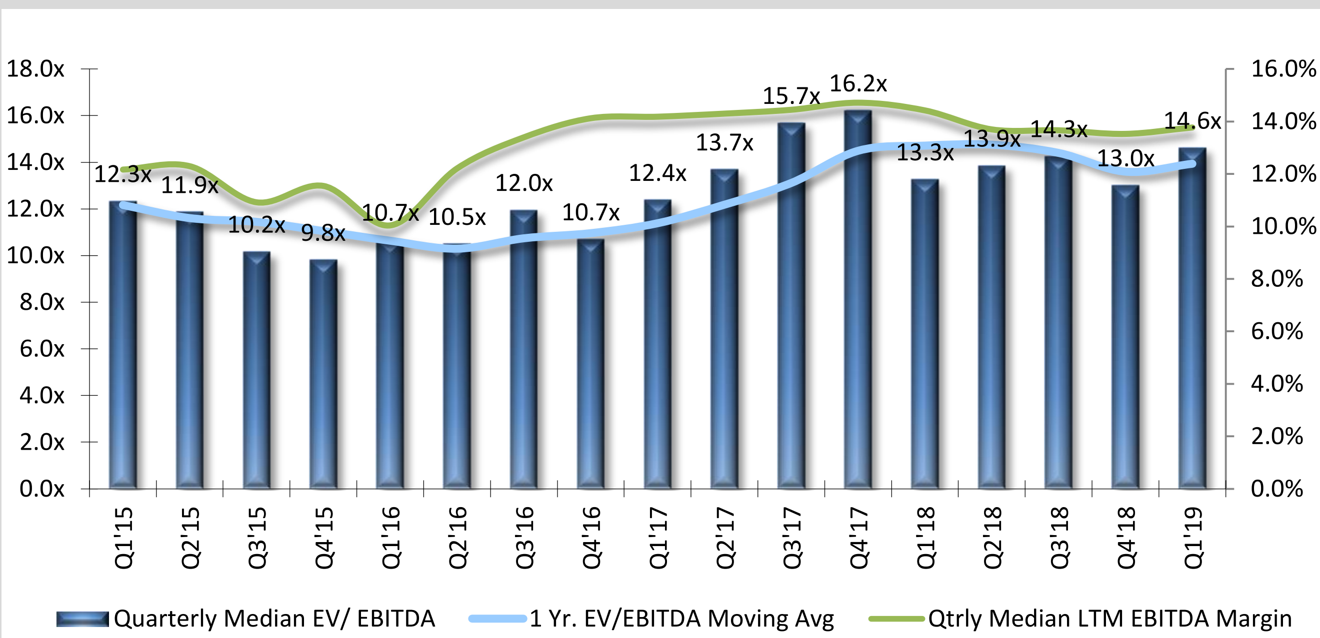
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

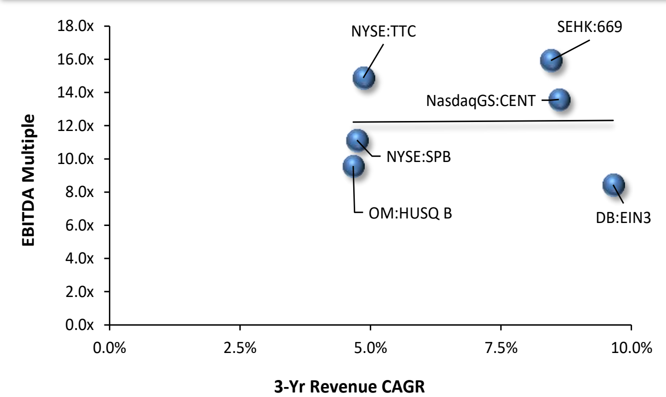


Source: CapitalIQ

Valuation and Operating Performance Matrices

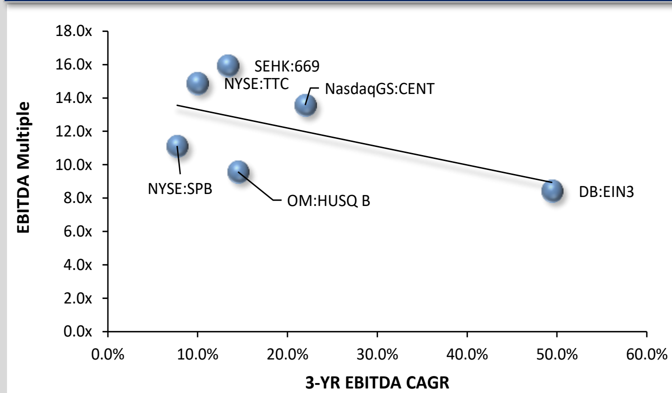
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



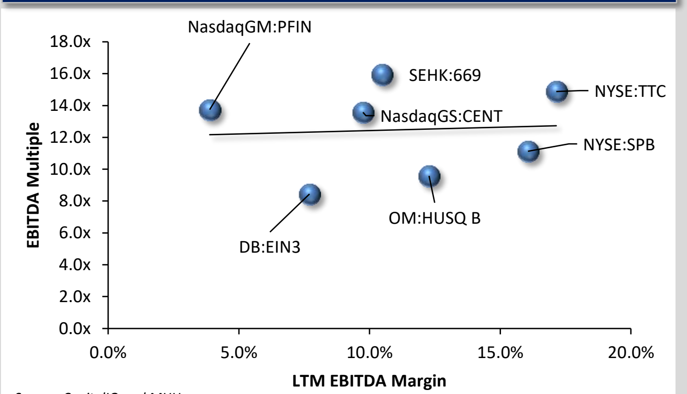
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



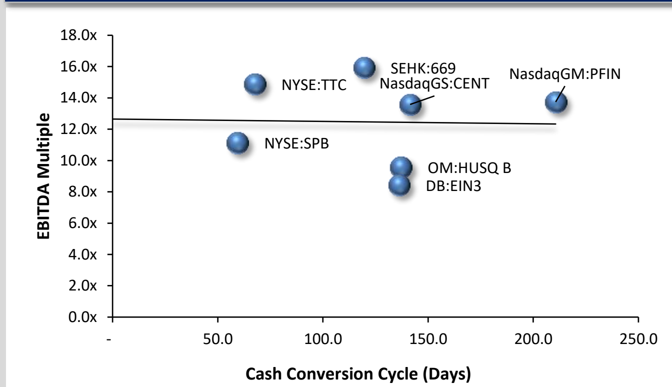
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

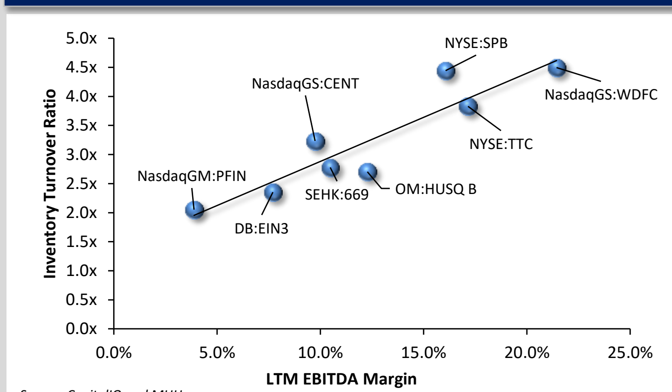
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

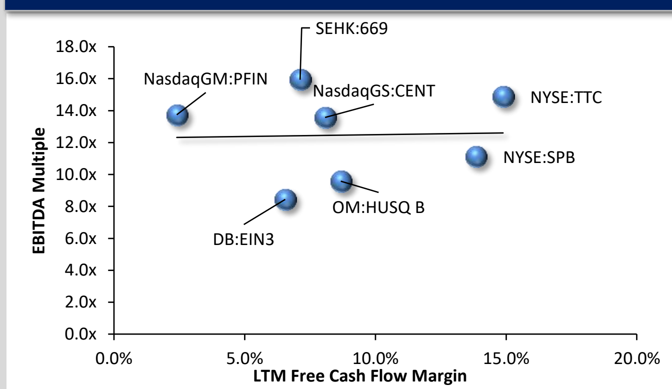
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



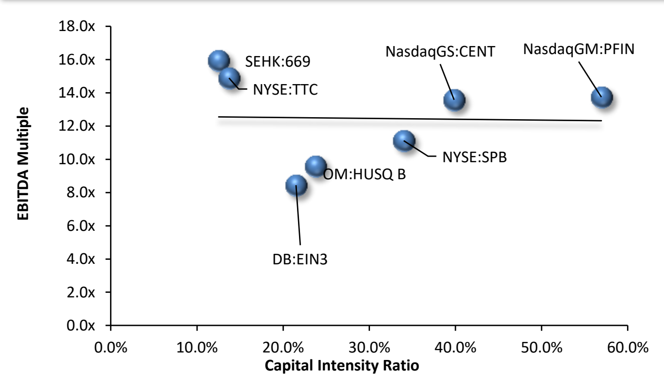
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

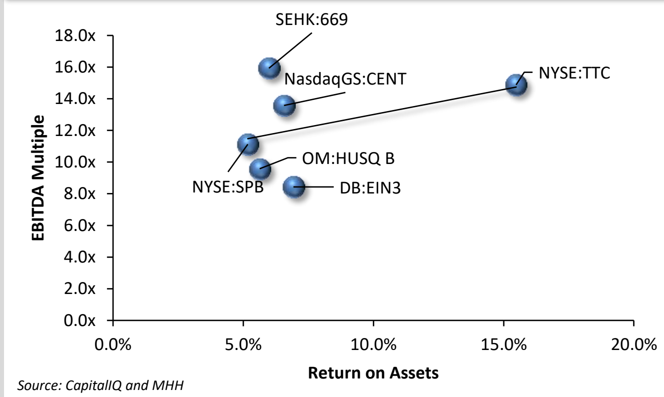
Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH *Capital Intensity = (NWC - Cash + PP&E) / Revenues*

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 4/1/19 - 4/30/19

Announced	Target	Target Description	Acquirer	Value
4/1/19	The Charles Machine Works, Inc.	Design, manufacture and distribution of equipment for the underground utility construction	The Toro Company (NYSE: TTC)	ND
4/3/19	Power Hawk Technologies, Inc.	Designs, manufactures and sells tools and related equipment	Snap-on Incorporated (NYSE: SNA)	$8.0

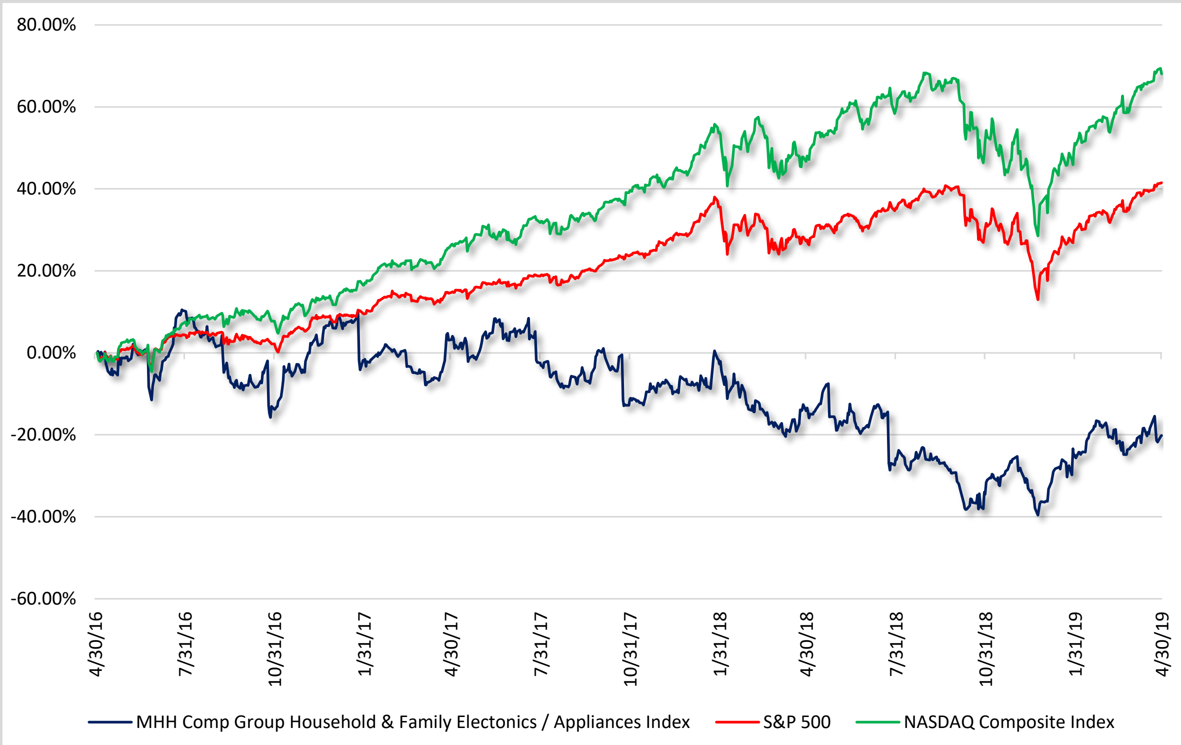
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

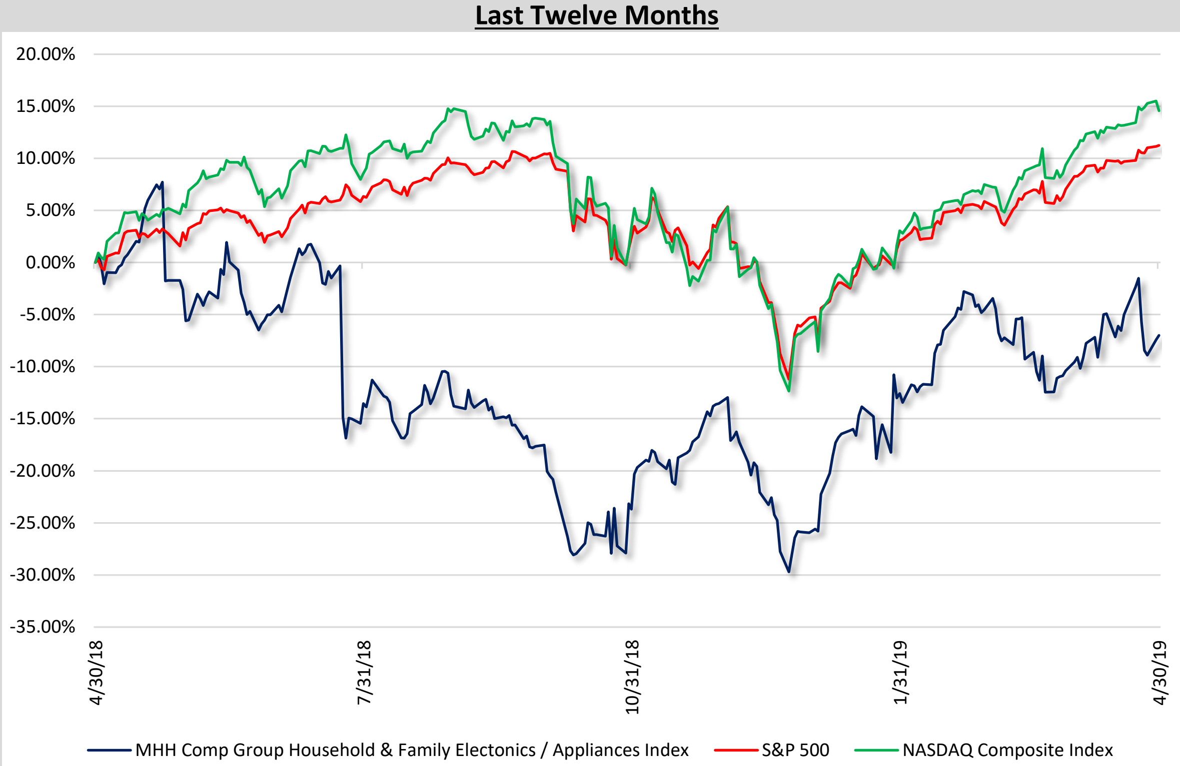
Spectrum Brands Holdings, Inc. (NYSE: SPB) announced a quarterly dividend payable **June 4, 2019**.

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

Last Three Years



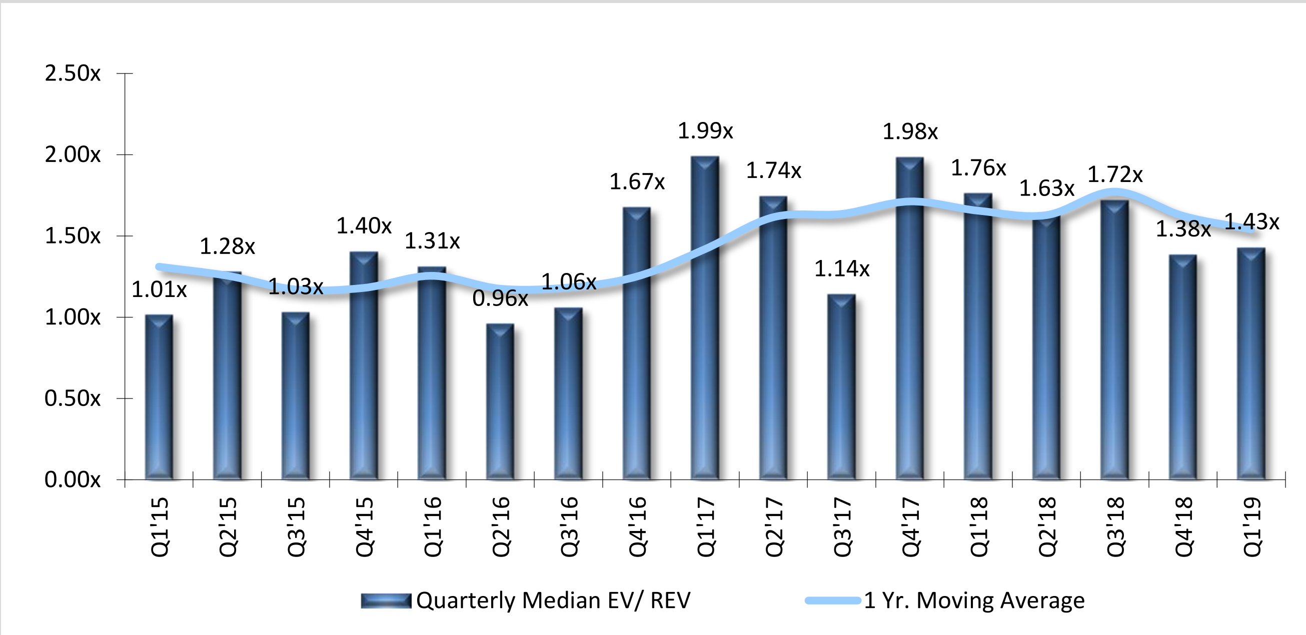
Last Twelve Months



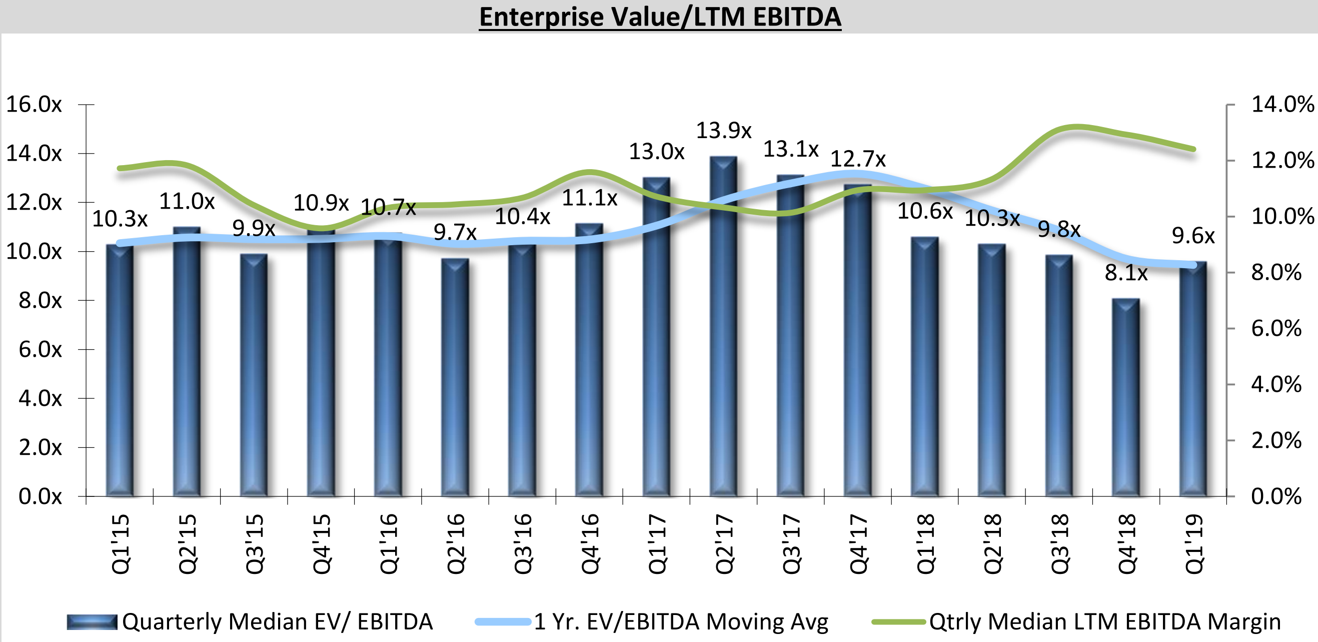
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

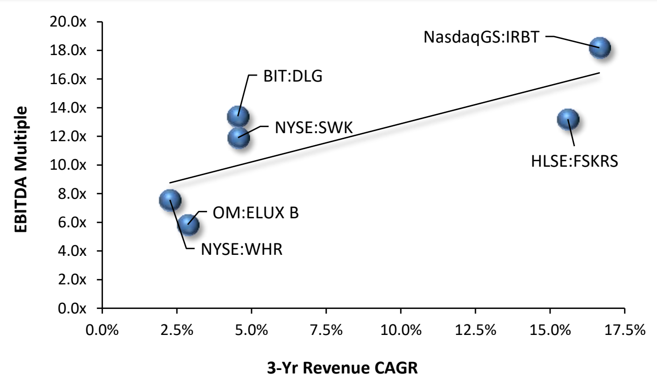


Source: CapitalIQ

Valuation and Operating Performance Matrices

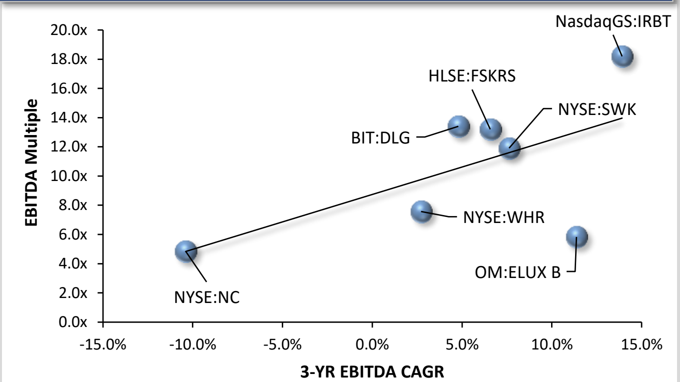
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



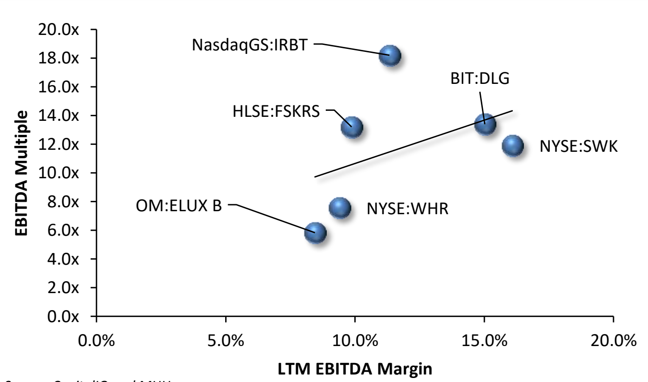
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



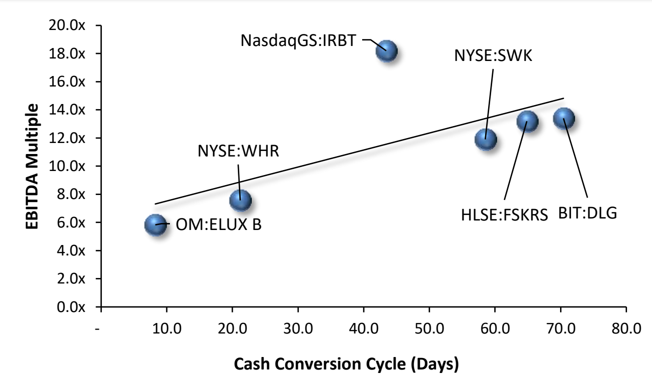
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



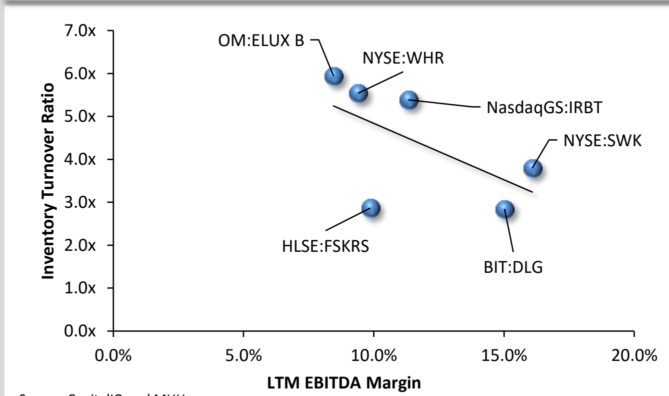
Source: CapitalIQ and MHH

Cash Conversion Cycle vs. EBITDA Multiple



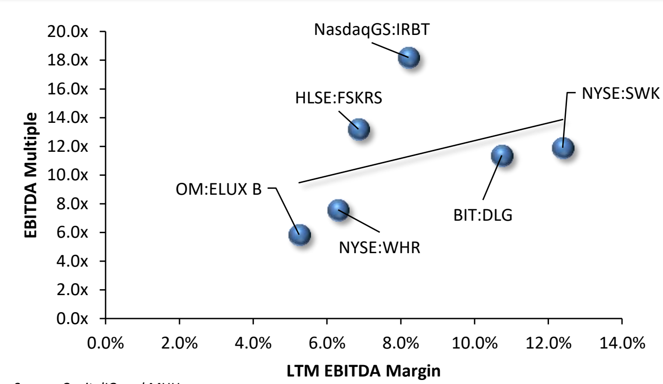
Source: CapitalIQ and MHH *CCC = DIO + DRO + DPO*

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

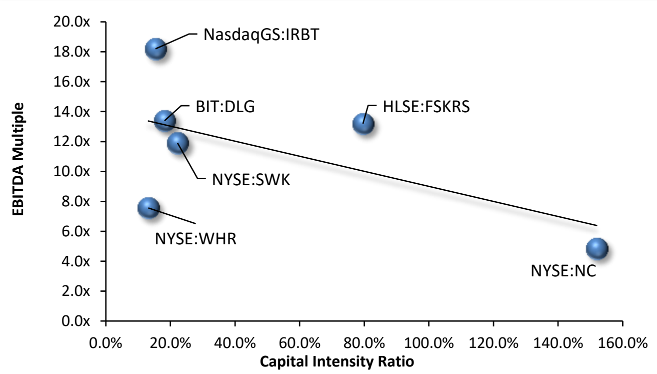


Source: CapitalIQ and MHH

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

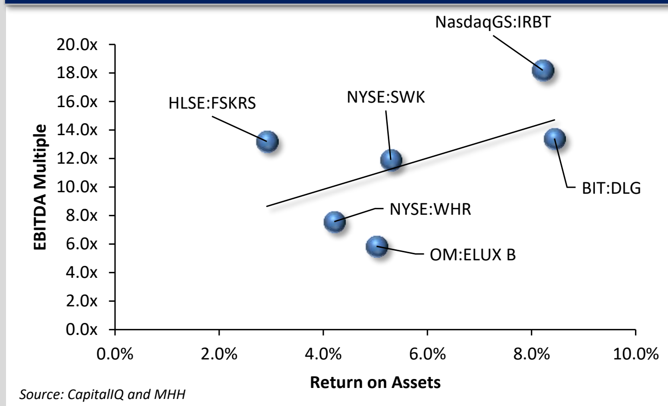
Capital Intensity vs. EBITDA Multiple



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: 4/1/19 - 4/30/19

No Selected Transactions for the month of April

Selected News Announcements

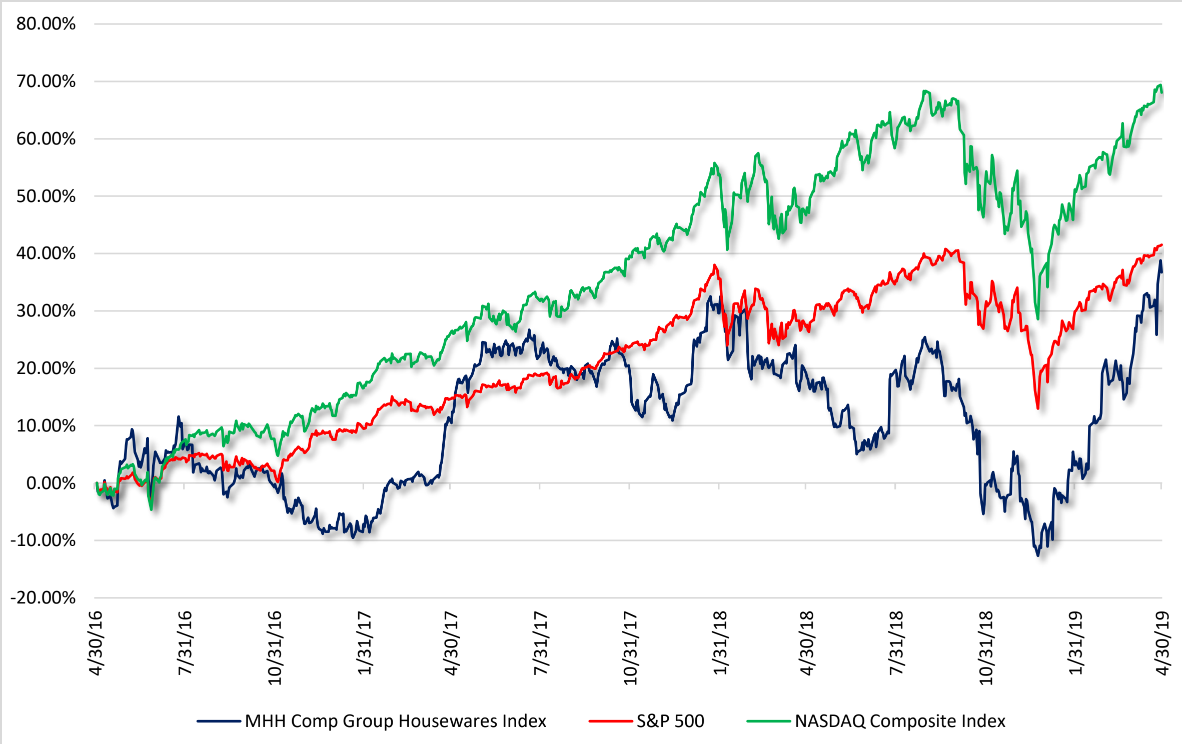
Fiskars Oyj Abp (HLSE: FSKRS) announced a dividend payable **September 16, 2019**.

Stanley Black & Decker, Inc. (NYSE: SWK) announced a dividend payable **June 18, 2019.**

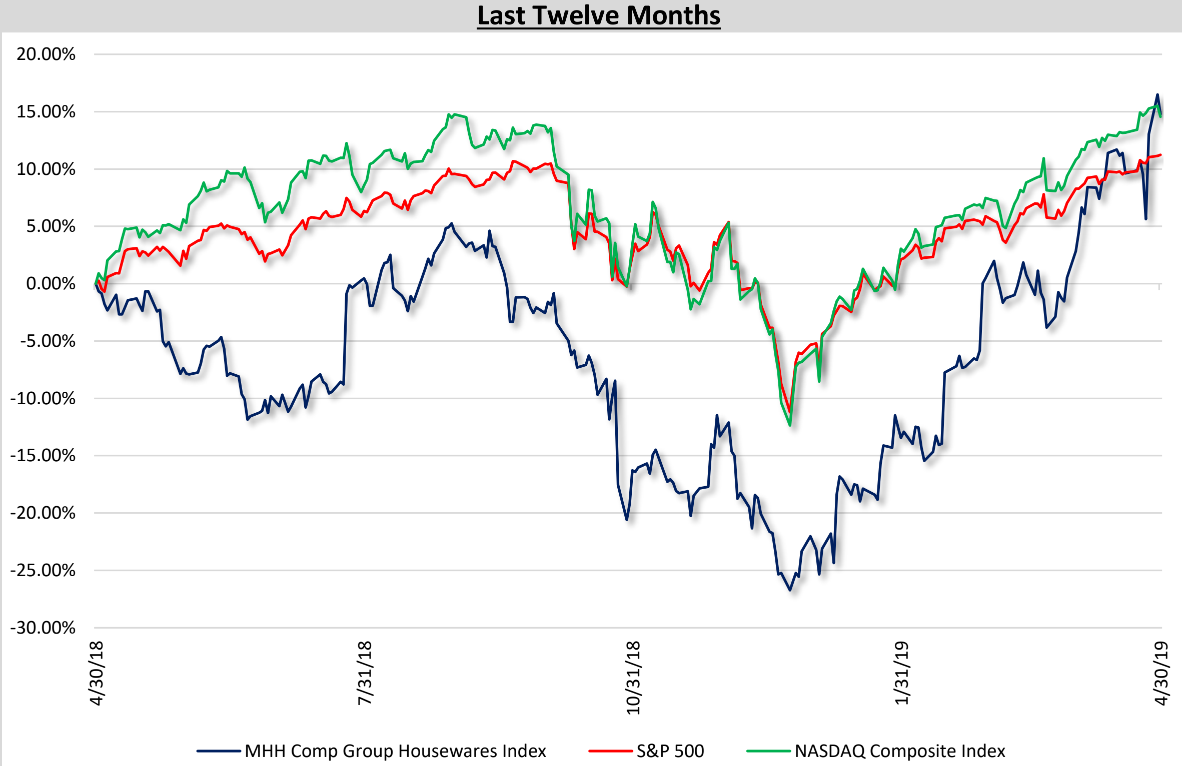
Whirlpool Corporation (NYSE: WHR) announced a dividend payable **June 15, 2019.**

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

Last Three Years



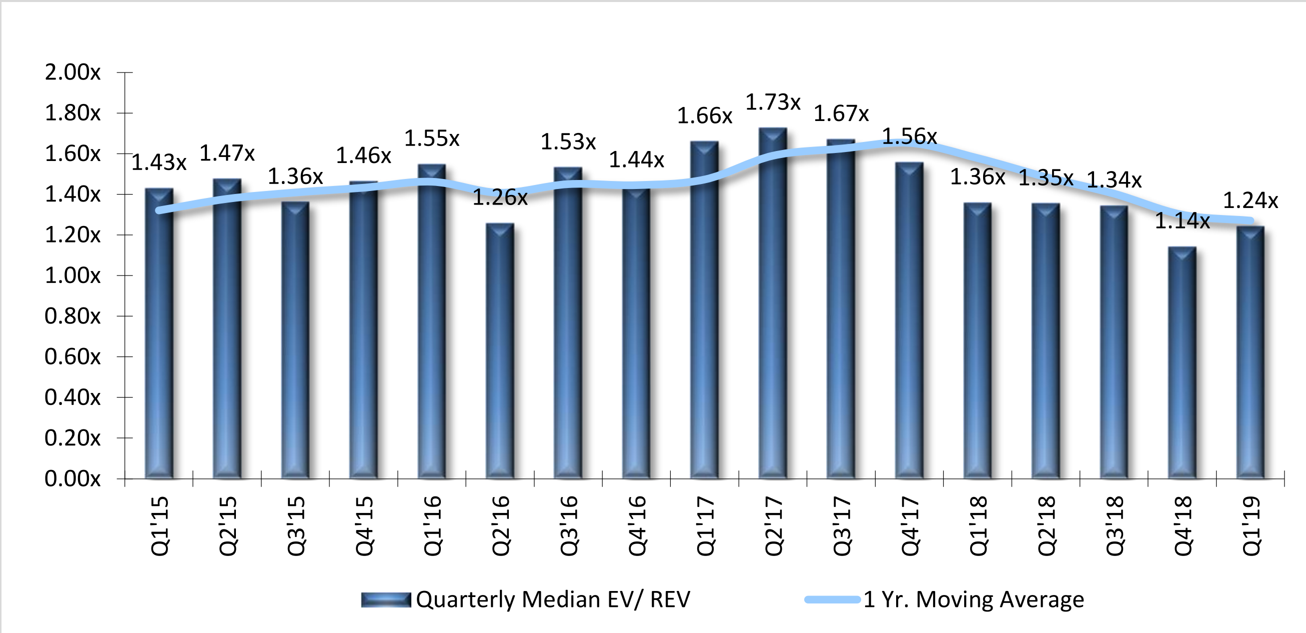
Last Twelve Months



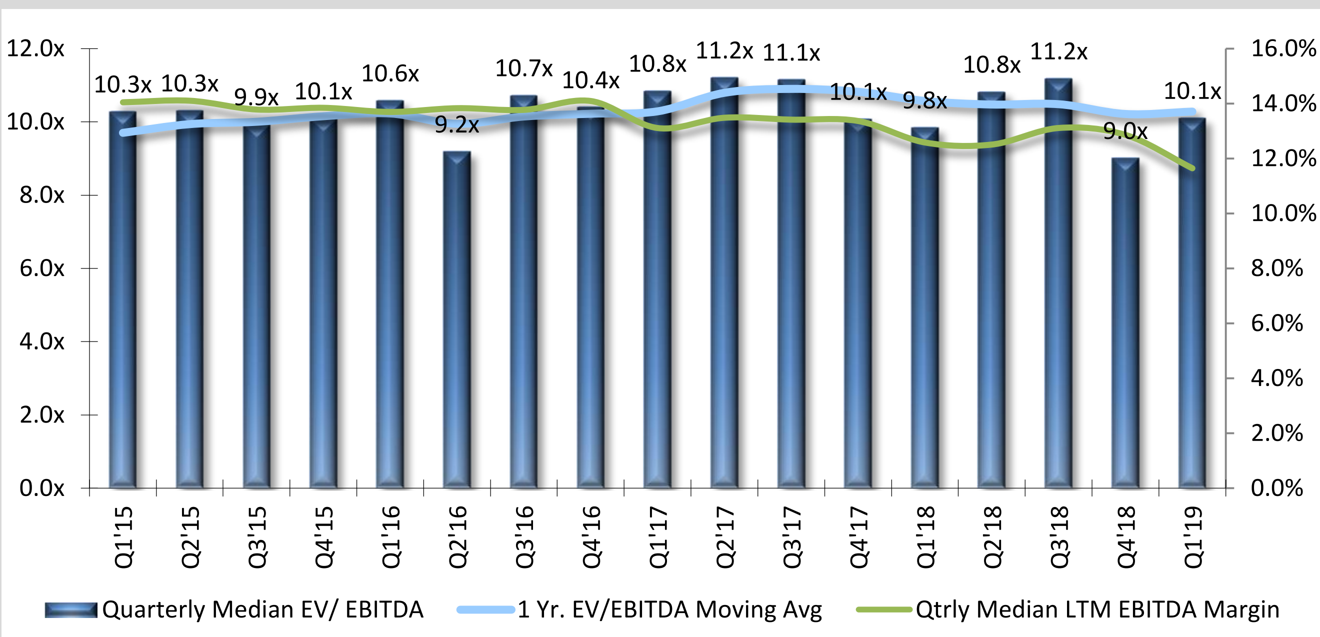
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

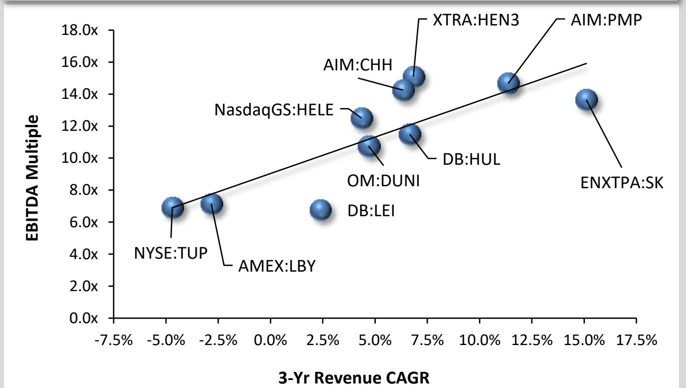


Source: CapitalIQ

Valuation and Operating Performance Matrices

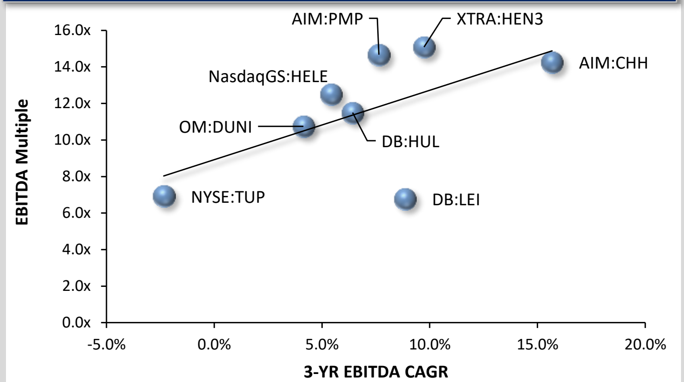
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



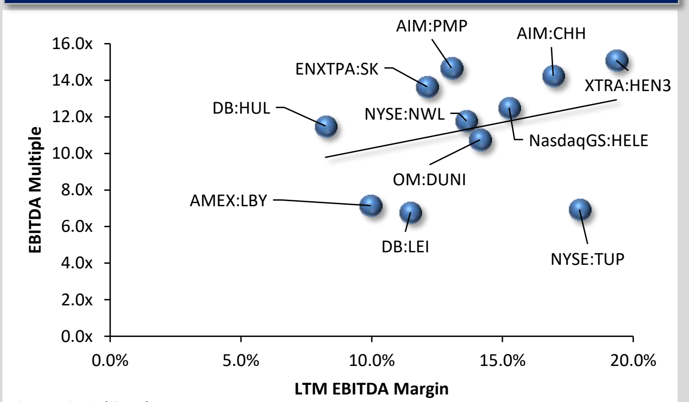
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



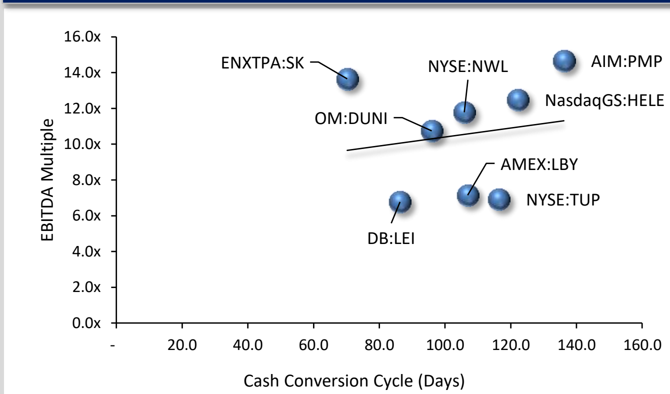
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

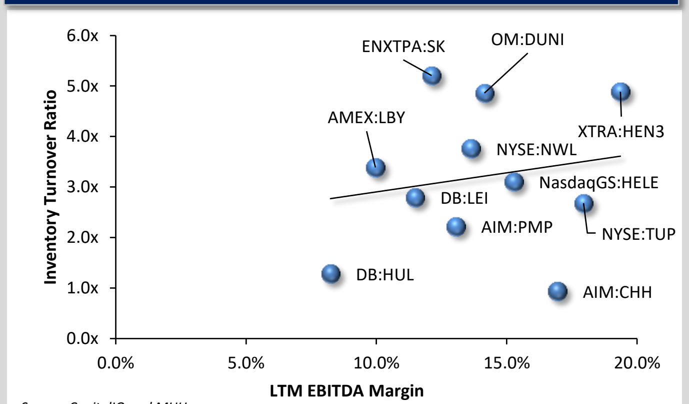
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

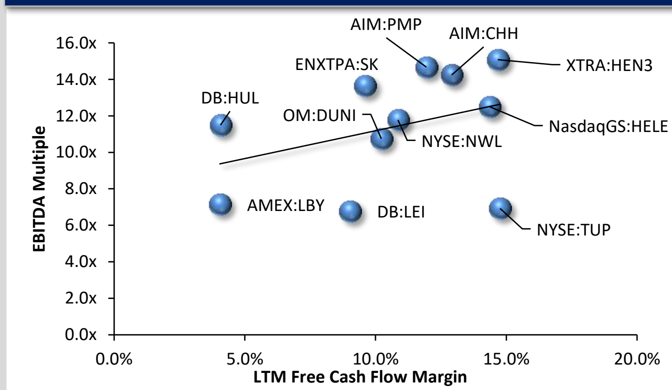
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



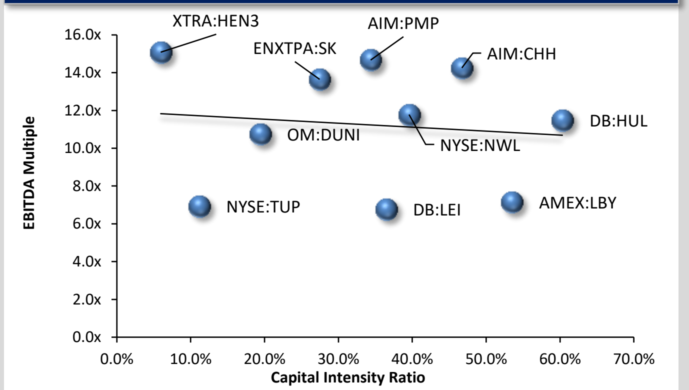
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

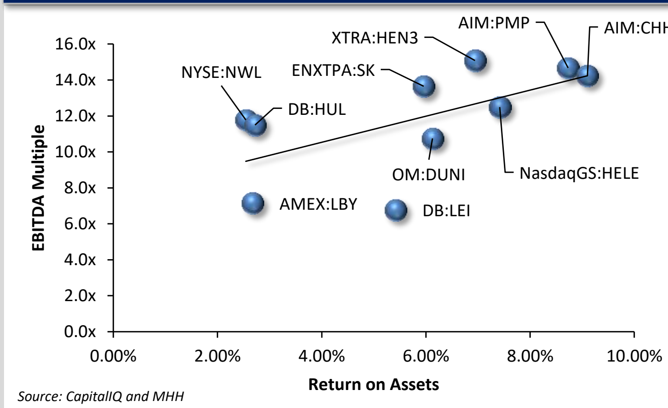
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 4/1/19 - 4/30/19

Announced	Target	Target Description	Acquirer	Value
4/4/19	Certain assets of Dudson Ltd.	Plant and equipment for tableware manufacturing	Churchill China plc (AIM:CHH)	GBp2.1

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Portmeirion Group PLC (AIM:PMP) announced a dividend payable **May 30, 2019**.

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
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- Valuations

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