



Consumer Products Update

November 2018

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

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MHH Sectors

Cleaning and Bath Products

Décor

Furniture

Hardware and Outdoor

Household Appliances

Housewares

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

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

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

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

The MHH Hardware and Outdoor Index is currently comprised of Central Garden & Pet Company, Einhell Germany AG, 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)	\$88.68	\$220,938.1	\$242,191.1	\$66,869.0	\$17,608.0	\$3.83	3.62 x	13.8 x	23.2 x	49.8%	26.3%
Reckitt Benckiser Group plc (LSE:RB.)	80.79	57,129.0	71,392.8	16,712.8	4,758.1	6.44	4.27 x	15.0 x	12.5 x	61.1%	28.5%
Colgate-Palmolive Company (NYSE:CL)	59.55	51,648.9	57,671.9	15,625.0	4,369.0	2.42	3.69 x	13.2 x	24.6 x	59.8%	27.9%
Kimberly-Clark Corporation (NYSE:KMB)	104.30	36,119.2	43,456.2	18,431.0	4,062.0	4.60	2.36 x	10.7 x	22.7 x	33.8%	21.5%
The Clorox Company (NYSE:CLX)	148.45	18,950.0	21,353.0	6,187.0	1,292.0	6.42	3.45 x	16.5 x	23.1 x	43.3%	20.7%
Church & Dwight Co., Inc. (NYSE:CHD)	59.37	14,618.8	16,535.4	4,104.6	962.1	3.30	4.03 x	17.2 x	18.0 x	45.0%	23.2%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	36.16	1,870.8	3,729.8	1,019.9	342.9	6.42	3.66 x	10.9 x	5.6 x	56.4%	33.6%
PZ Cussons Plc (LSE:PZC)	2.79	1,168.7	1,427.0	1,013.5	138.3	0.15	1.41 x	10.3 x	18.4 x	37.4%	13.4%
McBride plc (LSE:MCB)	1.62	295.7	446.8	910.2	70.2	0.14	0.49 x	6.4 x	11.8 x	34.2%	7.7%
Mean		\$44,748.8	\$50,911.6	\$14,541.4	\$3,733.6	\$3.75	3.00x	12.7x	17.8x	46.8%	22.5%
Median		18,950.0	21,353.0	6,187.0	1,292.0	3.83	3.62x	13.2x	18.4x	45.0%	23.2%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$393.47	\$36,648.1	\$46,138.1	\$17,449.8	\$2,897.4	\$20.01	2.64 x	15.9 x	19.7 x	43.5%	16.6%
Mohawk Industries, Inc. (NYSE:MHK)	124.73	9,254.8	12,065.1	9,904.1	1,769.5	11.63	1.22 x	6.8 x	10.7 x	30.4%	17.9%
Masco Corporation (NYSE:MAS)	30.00	9,165.0	11,740.0	8,173.0	1,293.0	1.97	1.44 x	9.1 x	15.2 x	32.3%	15.8%
RPM International Inc. (NYSE:RPM)	61.17	8,118.4	10,090.1	5,436.2	654.1	2.17	1.86 x	15.4 x	28.2 x	41.3%	12.0%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	44.83	6,384.7	8,509.9	5,446.9	850.4	2.90	1.56 x	10.0 x	15.5 x	36.4%	15.6%
Colfax Corporation (NYSE:CFX)	28.03	3,285.1	4,357.7	3,555.7	428.2	(0.52)	1.23 x	10.2 x	NM	30.8%	12.0%
Armstrong World Industries, Inc. (NYSE:AWI)	61.75	3,060.7	3,561.1	950.7	342.8	4.82	3.75 x	10.4 x	12.8 x	34.4%	28.2%
Interface, Inc. (NasdaqGS:TILE)	16.29	969.2	1,510.7	1,108.7	161.1	0.81	1.36 x	9.4 x	20.2 x	36.5%	14.5%
OMNOVA Solutions Inc. (NYSE:OMN)	7.39	331.7	577.1	764.8	77.6	(1.77)	0.75 x	7.4 x	NM	25.2%	10.1%
Culp, Inc. (NYSE:CULP)	23.15	289.9	259.1	315.7	33.3	1.33	0.82 x	7.8 x	17.4 x	19.1%	10.6%
The Dixie Group, Inc. (NasdaqGM:DXYN)	1.25	19.9	158.9	413.0	13.8	(0.94)	0.38 x	11.5 x	NM	22.8%	3.3%
Walker Greenbank PLC (AIM:WGB)	0.96	67.9	72.3	141.5	17.0	0.21	0.51 x	4.3 x	4.5 x	60.0%	12.0%
Mean		\$6,466.3	\$8,253.3	\$4,471.7	\$711.5	\$3.55	1.46x	9.8x	16.0x	34.4%	14.1%
Median		3,172.9	3,959.4	2,332.2	385.5	1.65	1.29x	9.7x	15.5x	33.3%	13.3%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	36.31	4,734.8	5,728.1	4,207.3	561.5	2.14	1.36 x	10.2 x	17.0 x	20.7%	13.3%
Tempur Sealy International, Inc. (NYSE:TPX)	46.21	2,515.7	4,172.6	2,712.0	360.1	2.45	1.54 x	11.6 x	18.9 x	41.5%	12.7%
Albany International Corp. (NYSE:AIN)	69.98	2,258.0	2,631.0	966.2	218.9	2.31	2.72 x	12.0 x	30.3 x	35.6%	22.7%
Steelcase Inc. (NYSE:SCS)	16.60	1,937.2	2,195.4	3,174.6	255.6	0.77	0.69 x	8.6 x	21.5 x	32.5%	7.6%
Herman Miller, Inc. (NasdaqGS:MLHR)	32.95	1,955.1	2,151.4	2,425.5	252.8	2.17	0.89 x	8.5 x	15.2 x	36.3%	10.3%
HNI Corporation (NYSE:HNI)	37.89	1,660.3	1,865.3	2,244.1	179.3	2.14	0.83 x	10.4 x	17.7 x	36.7%	8.0%
Knoll, Inc. (NYSE:KNL)	19.85	966.6	1,439.6	1,263.8	154.8	1.66	1.14 x	9.3 x	12.0 x	36.6%	12.2%
Unifit, Inc. (NYSE:UFI)	22.89	420.6	518.8	696.3	51.6	1.32	0.75 x	10.1 x	17.3 x	11.9%	7.0%
Kimball International, Inc. (NasdaqGS:KBAL)	16.46	611.7	527.8	704.4	61.4	0.92	0.75 x	8.6 x	17.9 x	31.7%	8.7%
Hooker Furniture Corporation (NasdaqGS:HOFT)	29.27	344.3	354.6	645.0	55.3	2.68	0.55 x	6.4 x	10.9 x	22.0%	8.6%
CSS Industries, Inc. (NYSE:CSS)	13.14	116.1	162.5	389.2	8.4	(6.14)	0.42 x	19.3 x	NM	28.4%	2.2%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	19.75	210.1	162.1	458.4	33.0	1.05	0.35 x	4.9 x	18.8 x	60.9%	7.2%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	25.42	200.4	159.1	482.8	28.7	1.61	0.33 x	5.5 x	15.8 x	19.4%	5.9%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.26	53.0	56.6	72.1	8.5	0.27	0.79 x	6.6 x	19.2 x	28.2%	11.8%
Mean		\$1,284.6	\$1,580.4	\$1,460.1	\$159.3	\$1.10	0.94x	9.4x	17.9x	31.6%	9.9%
Median		789.1	983.7	835.3	108.1	1.63	0.77x	8.9x	17.7x	32.1%	8.6%

(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)	\$4.68	\$8,563.9	\$8,515.3	\$6,612.8	\$699.4	\$0.28	1.29 x	12.2 x	16.6 x	37.0%	10.6%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	64.95	3,468.9	8,549.9	5,143.9	\$802.2	\$13.76	1.66 x	10.7 x	4.7 x	36.6%	15.6%
The Toro Company (NYSE:TTC)	56.33	5,925.6	5,987.2	2,568.0	\$446.7	\$2.44	2.33 x	13.4 x	23.1 x	36.8%	17.0%
Husqvarna AB (publ) (OM:HUSQ B)	7.55	4,318.8	5,020.2	4,583.4	\$515.3	\$0.43	1.10 x	9.7 x	17.5 x	30.8%	11.2%
WD-40 Company (NasdaqGS:WDFC)	167.08	2,312.5	2,349.8	408.5	\$84.9	\$4.64	5.75 x	27.7 x	36.0 x	55.1%	20.8%
Central Garden & Pet Company (NasdaqGS:CENT)	32.48	1,857.8	2,345.8	2,203.5	\$211.1	\$2.24	1.06 x	11.1 x	14.5 x	30.6%	9.6%
Einhell Germany AG (DB:EIN3)	76.51	288.8	371.3	680.2	\$55.2	\$8.11	0.55 x	6.7 x	9.4 x	35.2%	8.1%
P&F Industries, Inc. (NasdaqGM:PFIN)	7.89	29.2	30.4	62.3	\$2.8	(\$0.14)	0.49 x	11.0 x	NM	35.3%	4.5%
Mean		\$3,359.4	\$4,635.6	\$3,045.2	\$402.2	\$5.06	1.77x	12.6x	15.8x	37.1%	12.6%
Median		3,468.9	5,020.2	2,568.0	446.7	2.44	1.29x	11.0x	15.5x	36.6%	11.2%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$116.52	\$17,601.5	\$23,227.5	\$13,592.5	\$2,189.7	\$6.50	1.71 x	10.6 x	17.9 x	36.5%	16.1%
Whirlpool Corporation (NYSE:WHR)	109.76	7,003.6	14,100.6	21,079.0	1,915.0	(9.01)	0.67 x	7.4 x	NM	16.9%	9.1%
AB Electrolux (publ) (OM:ELUX B)	20.79	5,974.6	5,892.8	13,900.7	1,020.0	1.64	0.42 x	5.8 x	12.6 x	19.4%	7.3%
De'Longhi S.p.A. (BIT:DLG)	26.49	3,959.6	3,810.6	2,338.5	348.1	1.38	1.63 x	10.9 x	19.2 x	43.1%	14.9%
iRobot Corporation (NasdaqGS:IRBT)	88.17	2,441.1	2,306.0	1,034.8	135.6	2.35	2.23 x	17.0 x	37.6 x	52.6%	13.1%
Fiskars Oyj Abp (HLSE:FSKRS)	18.45	1,505.9	1,110.1	1,293.9	125.8	0.13	0.86 x	8.8 x	NM	43.3%	9.7%
NACCO Industries, Inc. (NYSE:NC)	34.54	239.8	174.2	122.8	47.5	4.83	1.42 x	3.7 x	7.2 x	17.6%	-15.2%
Mean		\$5,532.3	\$7,231.7	\$7,623.2	\$826.0	\$1.12	1.28x	9.2x	18.9x	32.8%	7.9%
Median		3,959.6	3,810.6	2,338.5	348.1	1.64	1.42x	8.8x	17.9x	36.5%	9.7%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$109.32	\$47,473.2	\$50,828.7	\$23,153.7	\$4,504.7	\$6.55	2.20 x	11.3 x	16.7 x	47.0%	19.5%
Newell Brands Inc. (NYSE:NWL)	15.88	7,503.3	15,705.7	13,969.7	1,772.4	(10.05)	1.12 x	8.9 x	NM	34.3%	12.7%
SEB SA (ENXTPA:SK)	143.41	7,122.4	9,675.7	7,663.5	910.7	8.94	1.26 x	10.6 x	16.0 x	12.4%	11.9%
Helen of Troy Limited (NasdaqGS:HELE)	124.12	3,276.9	3,557.5	1,567.5	244.5	5.55	2.27 x	14.5 x	22.3 x	41.4%	15.6%
Tupperware Brands Corporation (NYSE:TUP)	35.10	1,705.2	2,523.7	2,152.4	390.3	(3.73)	1.17 x	6.5 x	NM	66.7%	18.1%
Duni AB (publ) (OM:DUNI)	11.21	527.1	642.9	531.0	67.6	0.74	1.21 x	9.5 x	15.2 x	27.3%	12.7%
Libbey Inc. (AMEX:LBV)	7.54	167.0	558.5	813.5	80.1	(0.50)	0.69 x	7.0 x	NM	19.5%	9.9%
Lifetime Brands, Inc. (NasdaqGS:LTCUT)	10.35	214.7	533.3	615.5	29.3	(0.74)	0.87 x	18.2 x	NM	36.6%	4.8%
Churchill China plc (AIM:CHH)	15.15	166.2	148.1	72.5	12.7	0.83	2.04 x	11.6 x	18.3 x	83.9%	17.3%
Portmeirion Group plc (AIM:PMP)	12.51	133.4	135.0	116.8	15.2	0.89	1.16 x	8.9 x	14.0 x	53.1%	12.8%
Leifheit Aktiengesellschaft (DB:LEI)	17.97	170.9	114.6	277.0	30.0	1.58	0.41 x	3.8 x	11.4 x	44.4%	10.8%
BHS tabletp AG (DB:HUL)	19.69	67.2	70.7	139.8	7.7	0.06	0.51 x	9.2 x	NM	70.4%	5.5%
Mean		\$5,710.6	\$7,041.2	\$4,256.1	\$672.1	\$0.84	1.24x	10.0x	16.3x	44.8%	12.6%
Median		370.9	600.7	714.5	73.9	0.78	1.16x	9.3x	16.0x	42.9%	12.7%

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

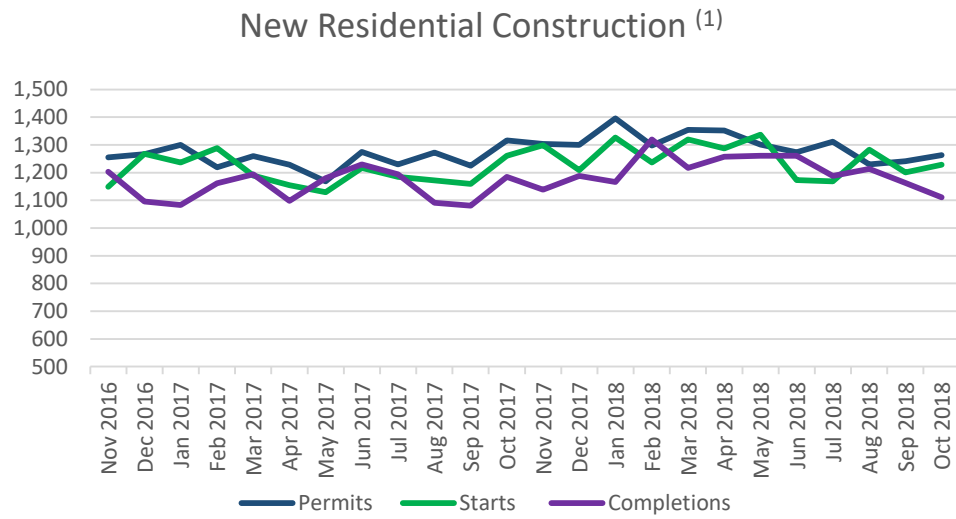
‡ = excluded from Mean and Median calculations

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

(1) As of close October 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



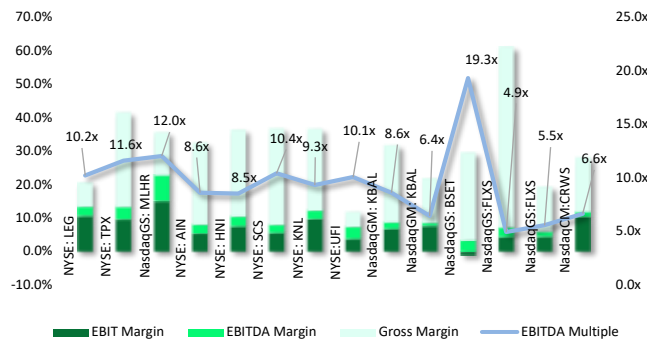
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



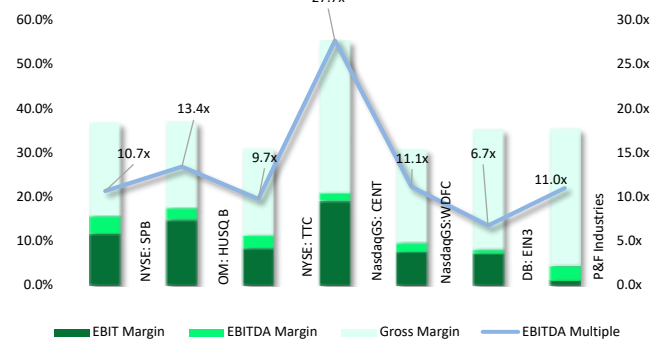
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



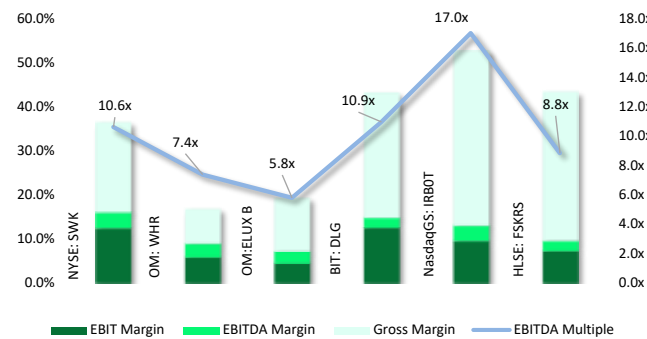
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

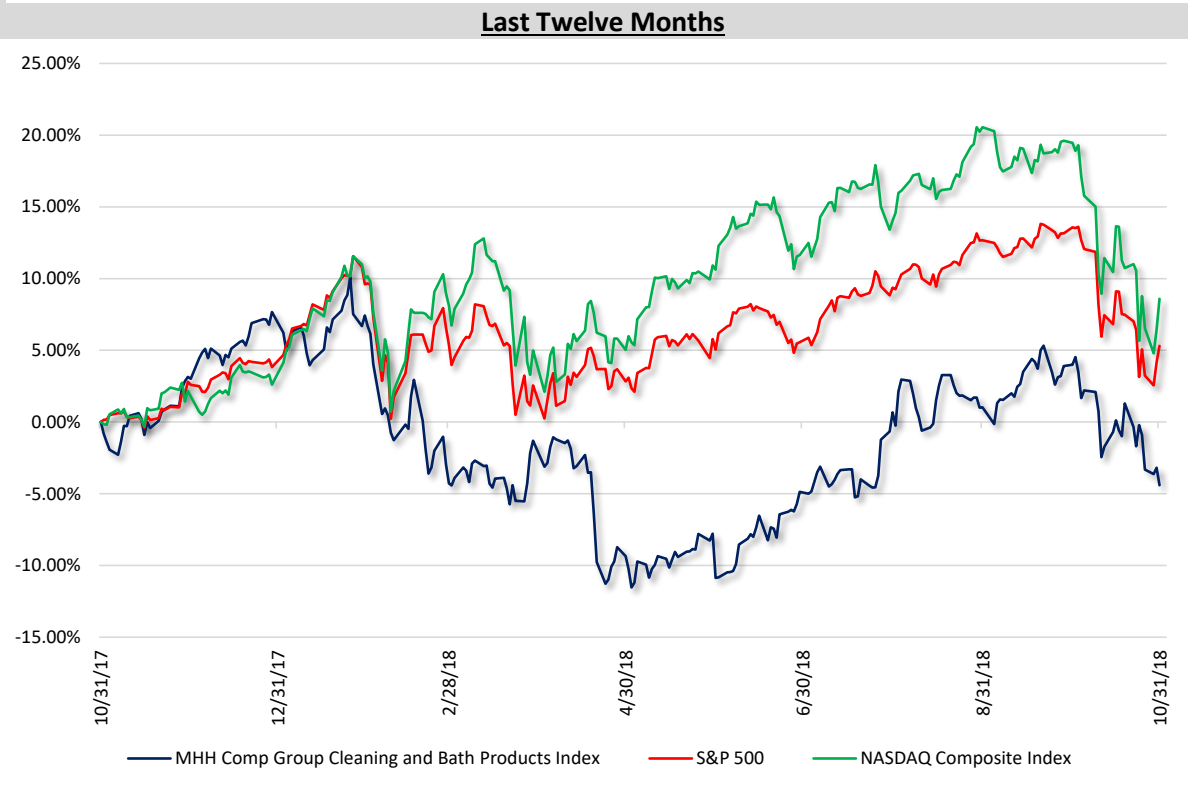
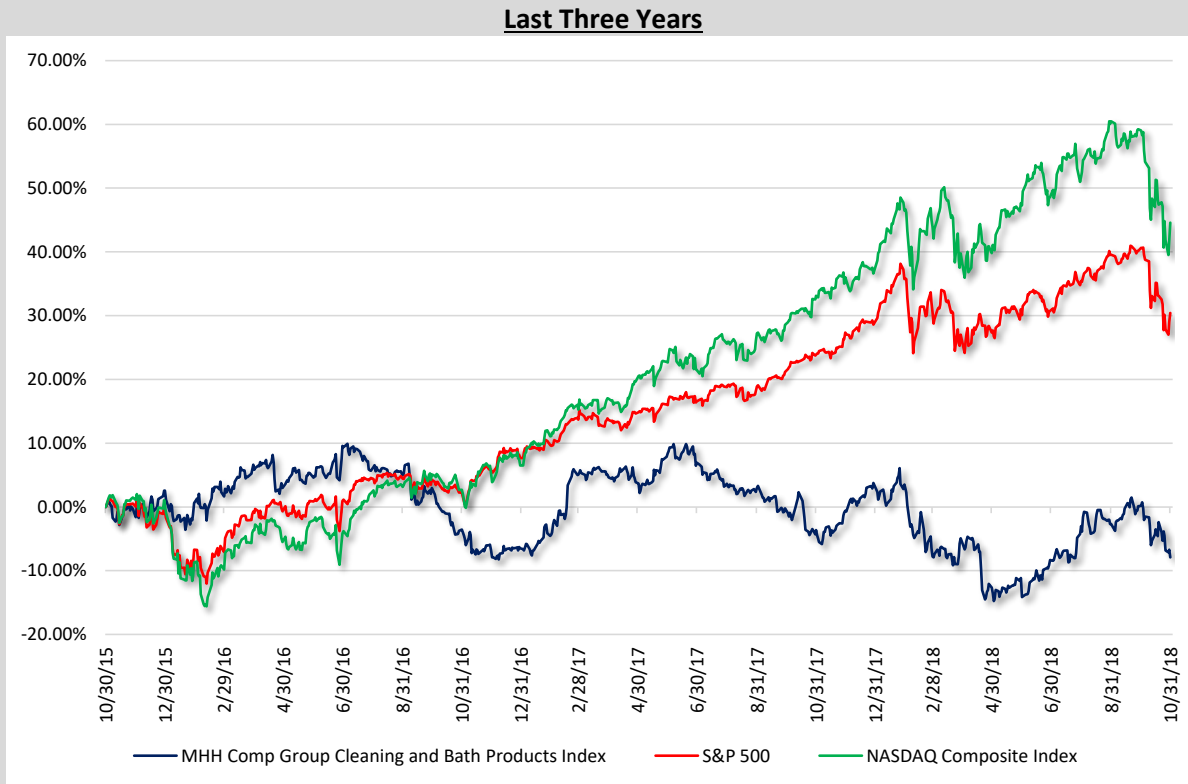
Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

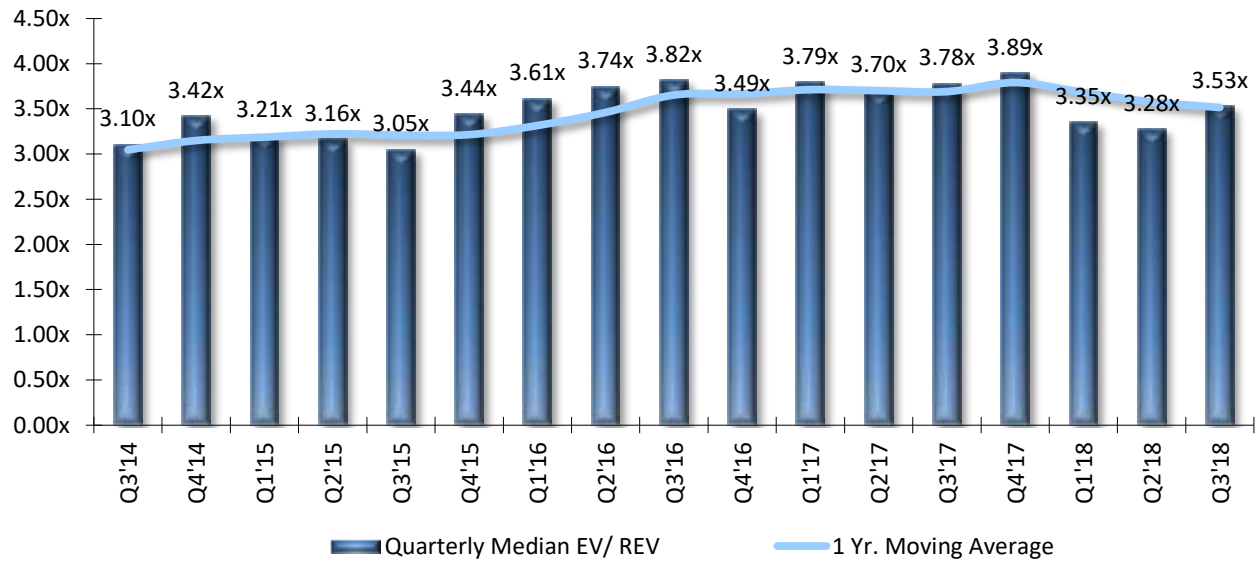
Comparative Index Performance (Three-year and One-year)



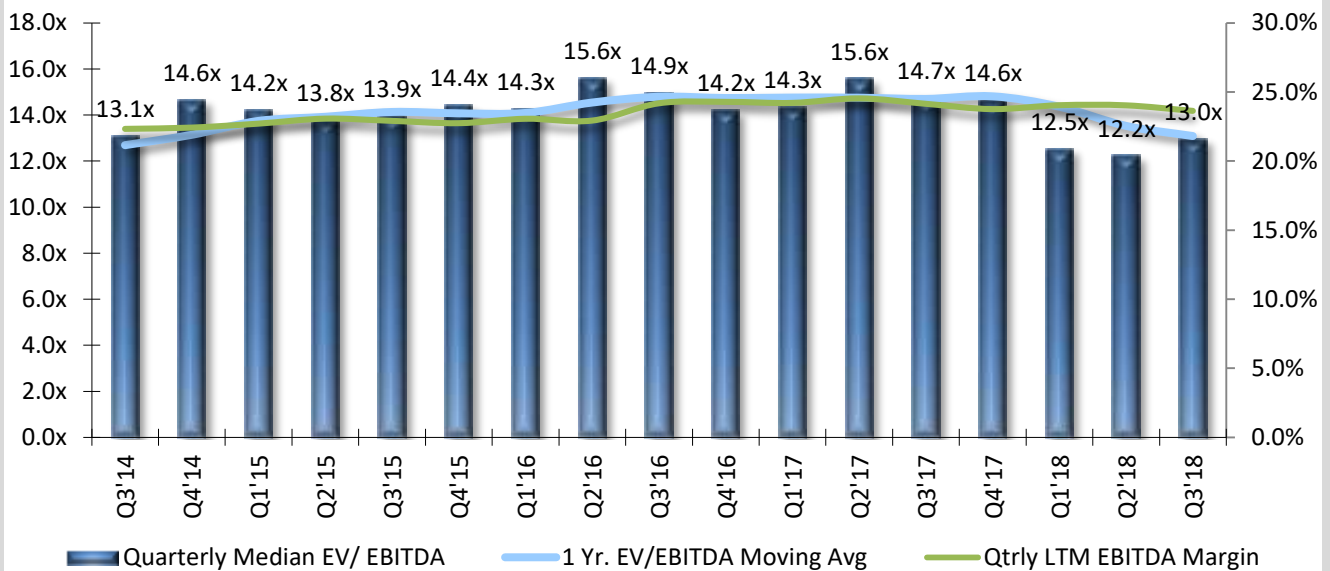
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

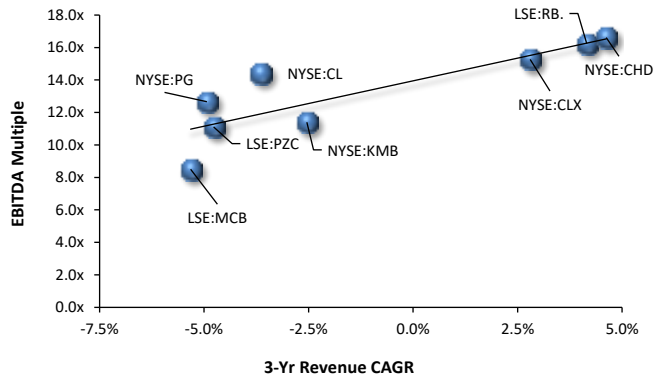


Source: CapitalIQ

Valuation and Operating Performance Matrices

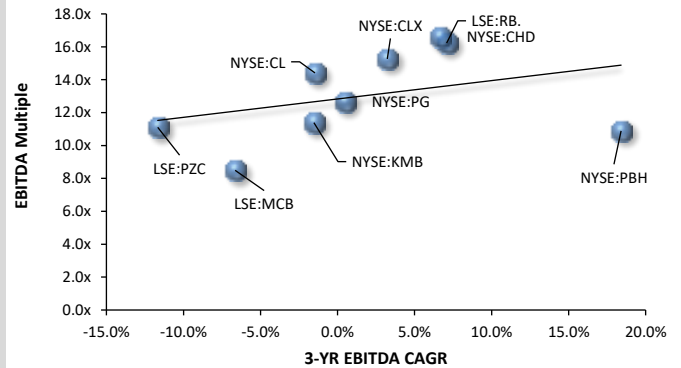
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



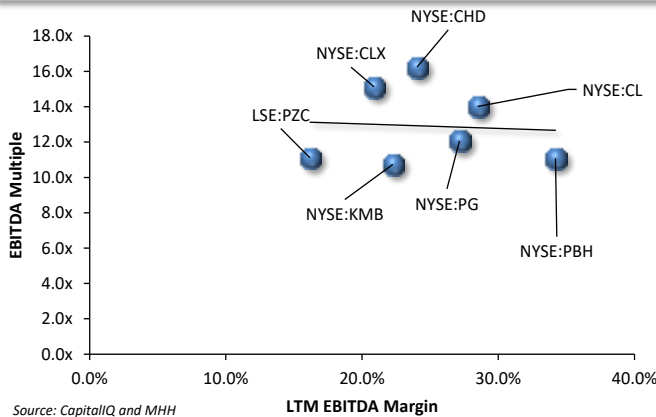
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



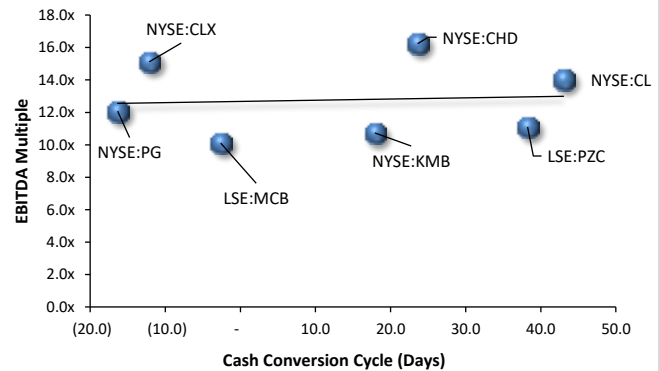
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

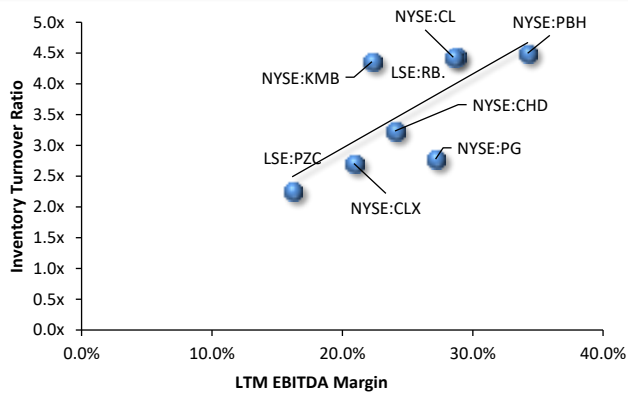
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

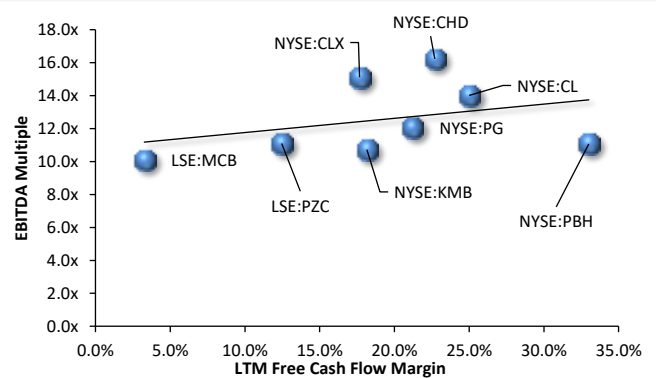
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



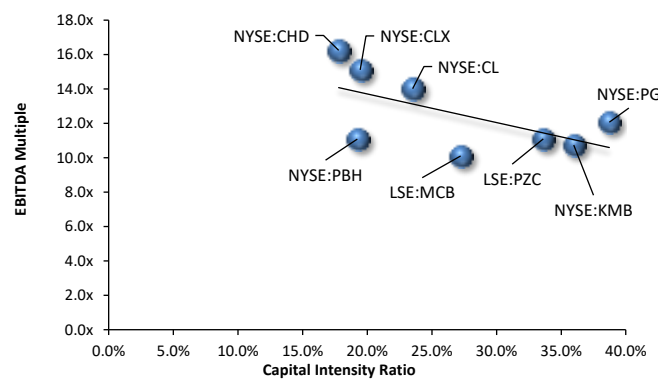
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

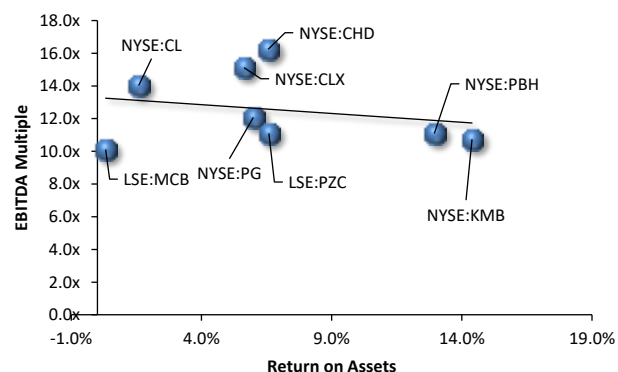
Capital Intensity vs. EBITDA Multiple



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: 10/1/18 - 10/31/18

Announced	Target	Target Description	Acquirer	Value
10/1/18	MEGLIO	Markets detergents and products for home hygiene and personal care.	Bolton Group S.R.L.	ND
10/2/18	Baerlocher France SASU	Produces waxes for the cosmetic and pharmaceutical industries.	SER S.p.A.	ND
10/2/18	Limpieza Ecológica S.L.	Manufactures microfiber cleaning products.	Grupo Cuatrogasa	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Church & Dwight Co., Inc. (NYSE:CHD) announced a quarterly dividend payable **December 3, 2018**.

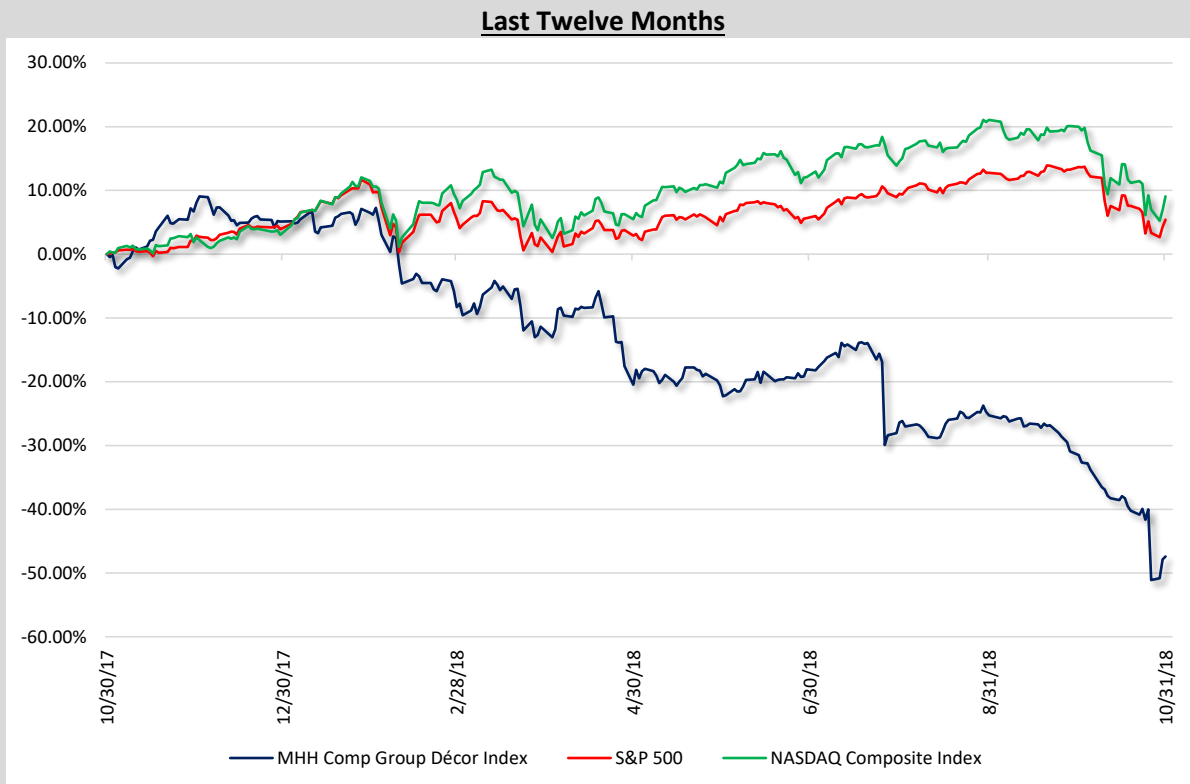
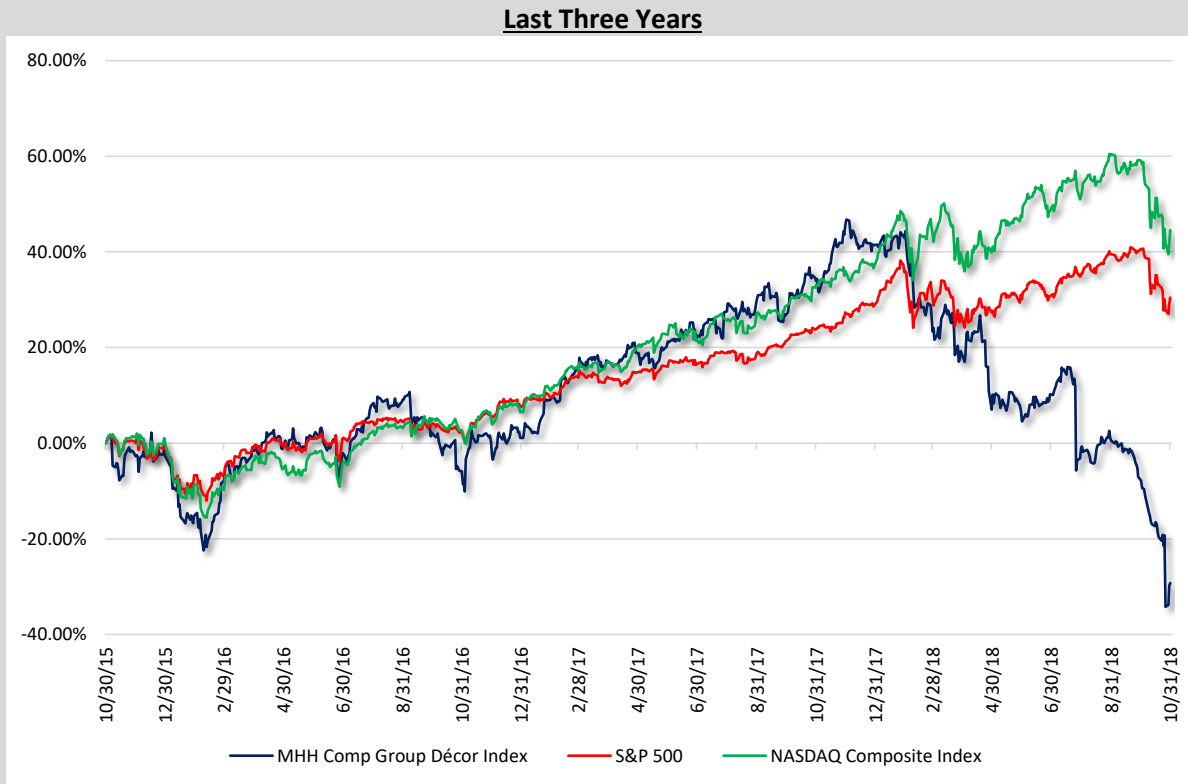
Kimberly-Clark Corporation (NYSE:KMB) announced a **fixed income offering** of **\$499 million**.

Kimberly-Clark Corporation (NYSE:KMB) announced the appointment of **Michael Hsu** as **Chief Executive Officer**, effective **January 1, 2019**.

The Procter & Gamble Company (NYSE: PG) announced a **fixed income offering** of **EUR798 million**.

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

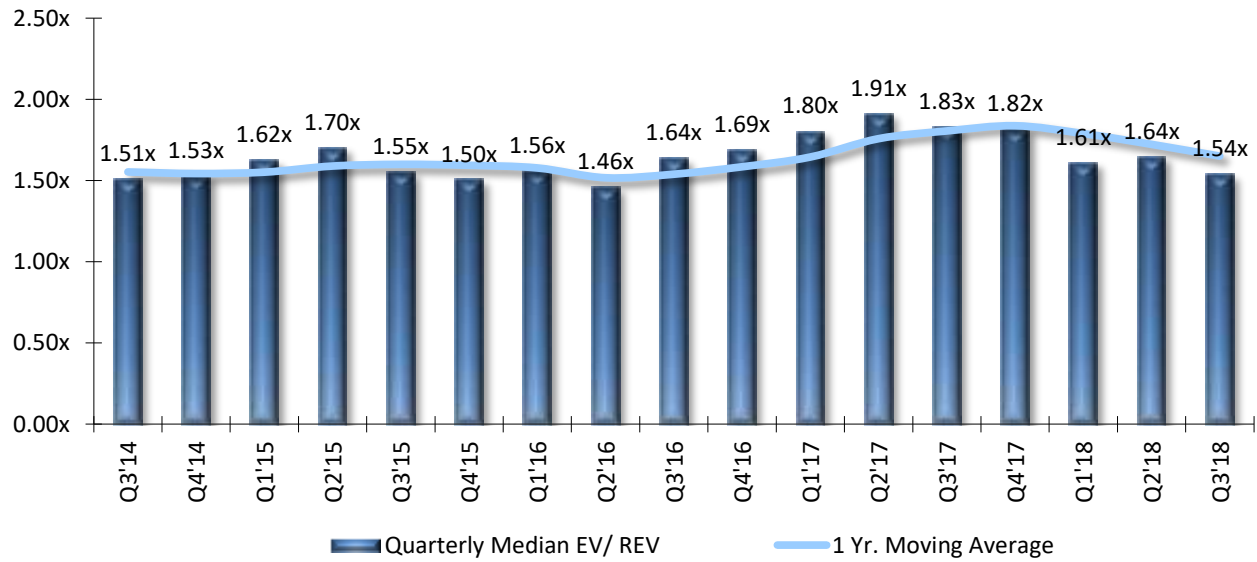
Comparative Index Performance (Three-year and One-year)



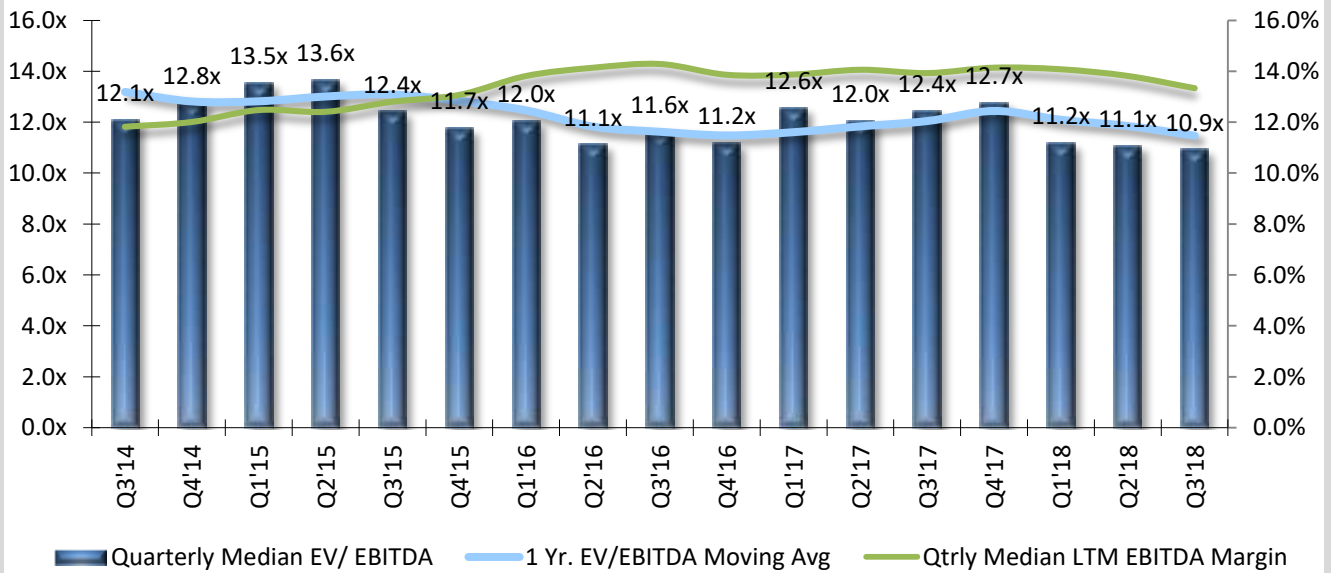
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

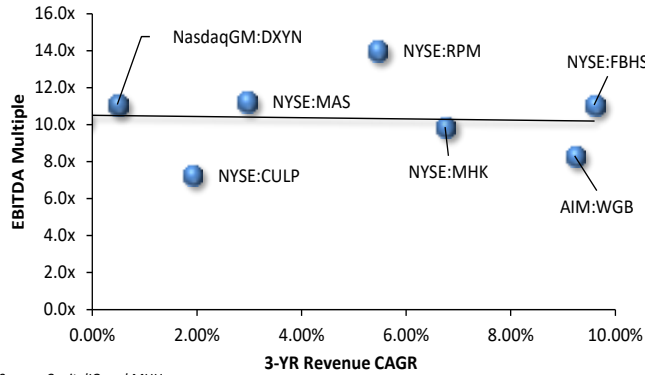


Source: CapitalIQ

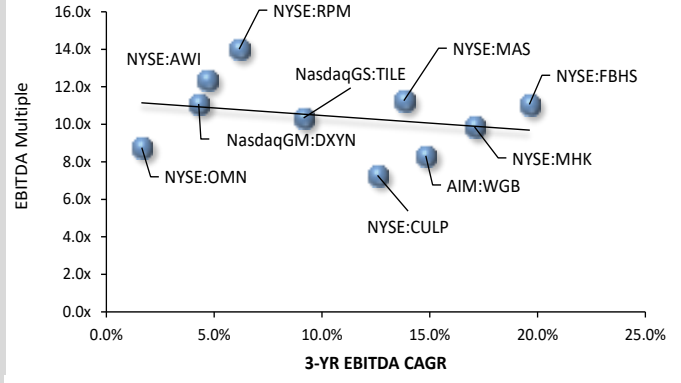
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

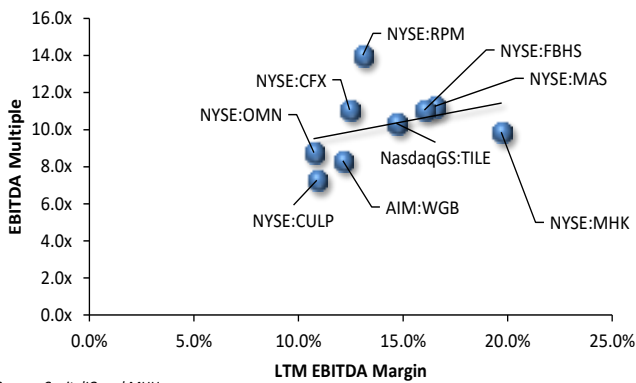
3-Yr Revenue CAGR vs. EBITDA Multiple



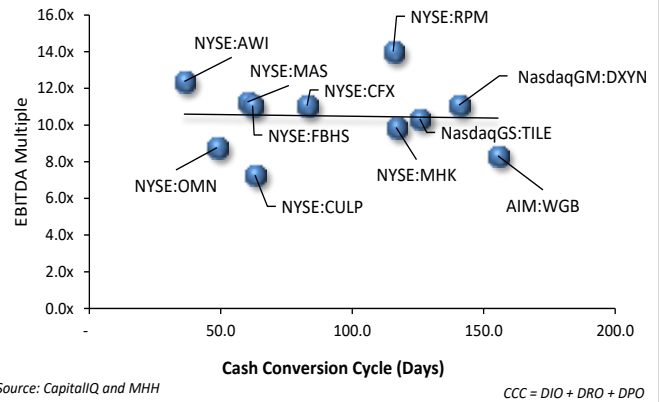
3-Yr EBITDA CAGR vs. EBITDA Multiple



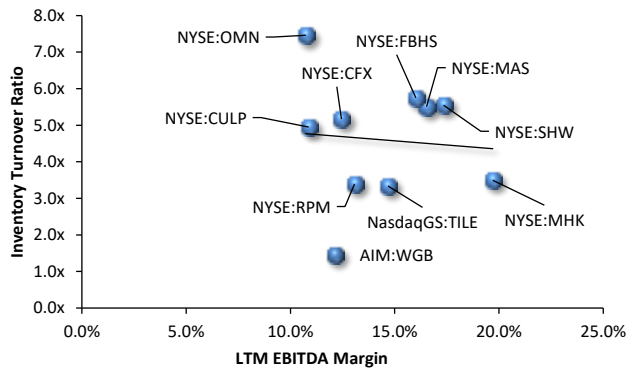
EBITDA Margin vs. EBITDA Multiple



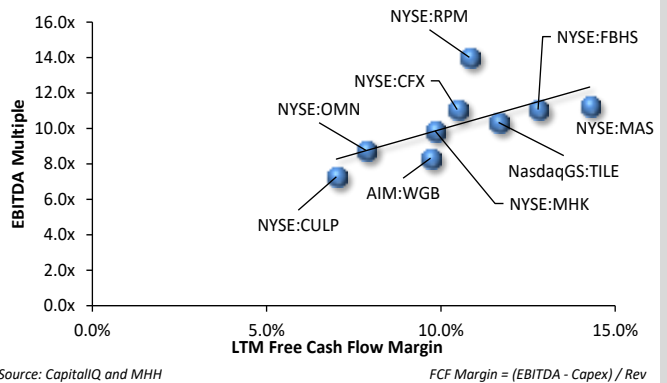
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



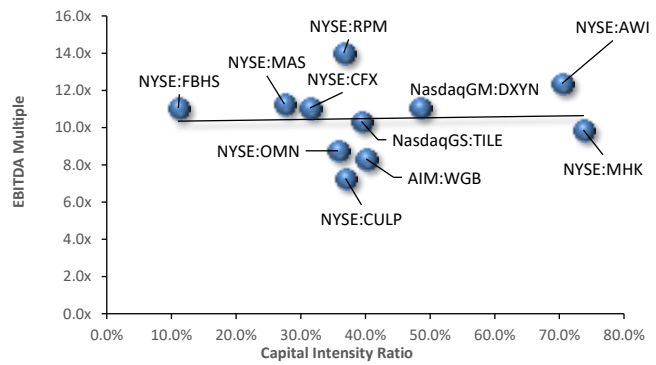
Free Cash Flow Margin vs. EBITDA Multiple



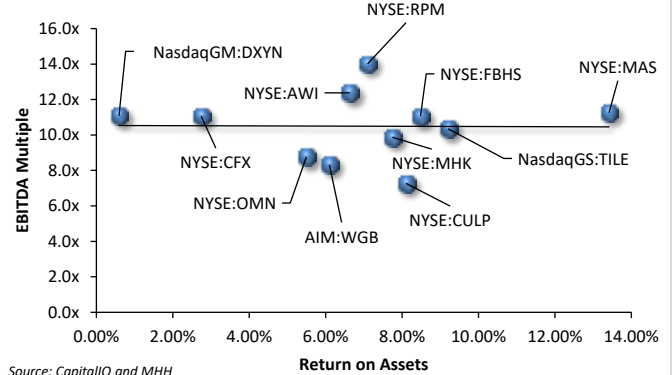
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 10/1/18 - 10/31/18

Announced	Target	Target Description	Acquirer	Value
10/3/18	Kähler Design A/S	Manufactures and markets ceramics products in Denmark.	Rosendahl A/S	ND
10/9/18	Mariton SA	Manufacture blinds and mosquito nets.	ACG Management SAS	ND
10/18/18	SEM Products, Inc.	Manufactures and distributes paint, adhesive and coating products.	PPG Industries, Inc. (NYSE:PPG)	ND
10/20/18	Eliane S/A-Revestimentos Cerâmicos	Designs, manufactures, sources, distributes and markets flooring products.	Mohawk Industries, Inc. (NYSE:MHK)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

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

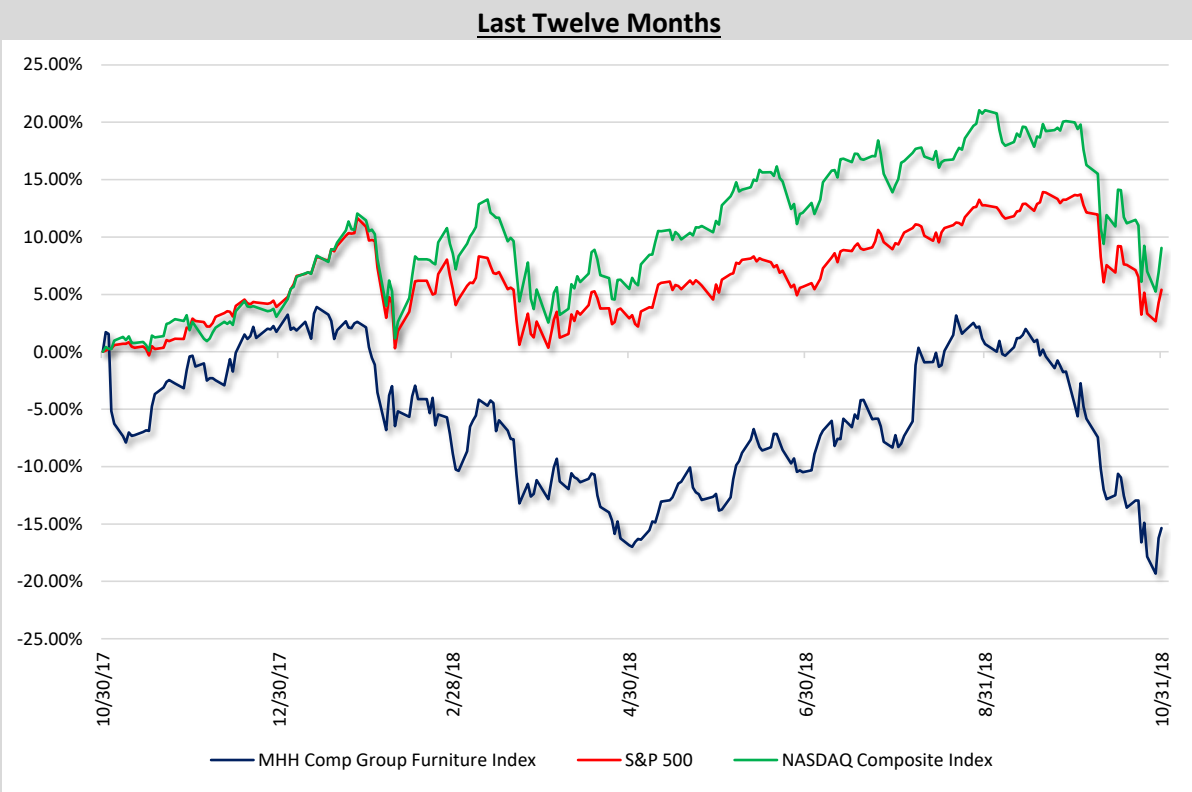
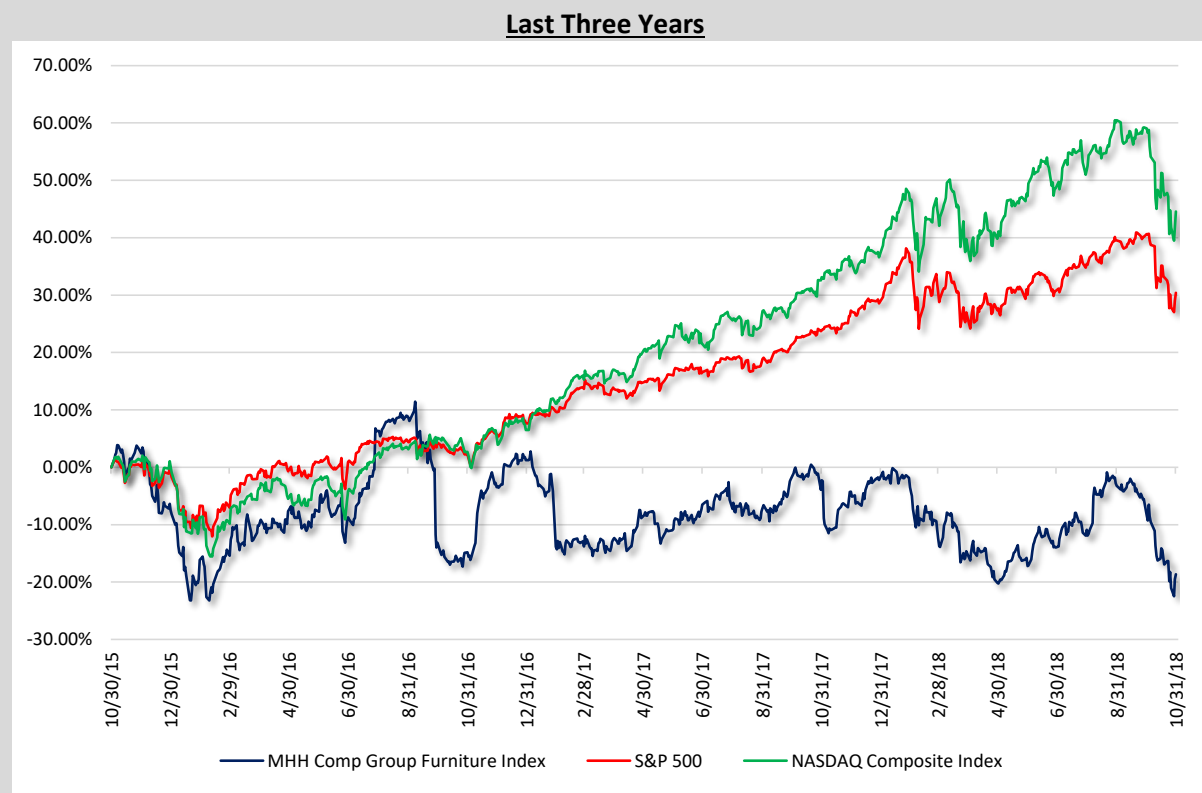
RPM International Inc. (NYSE: RPM) announced a quarterly dividend payable **October 23, 2018**.

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

Walker Greenbank PLC (AIM: WGB) announced the appointment of **Chris Rogers** as **Executive Chairman**, effective immediately.

Walker Greenbank PLC (AIM: WGB) announced a semi-annual dividend payable **November 23, 2018**.

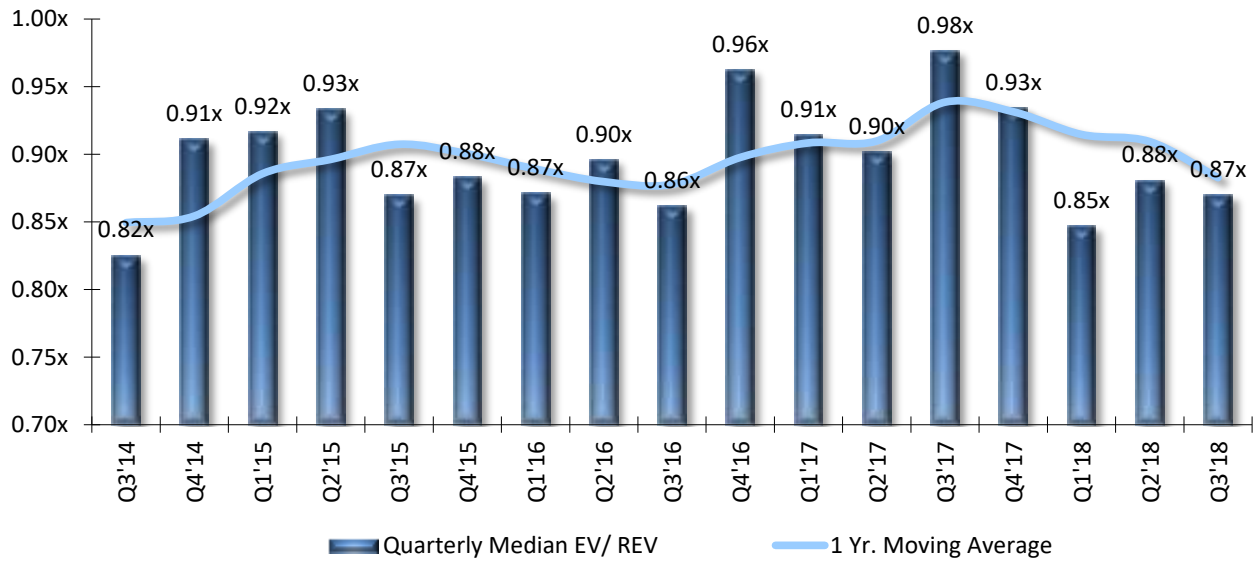
Comparative Index Performance (Three-year and One-year)



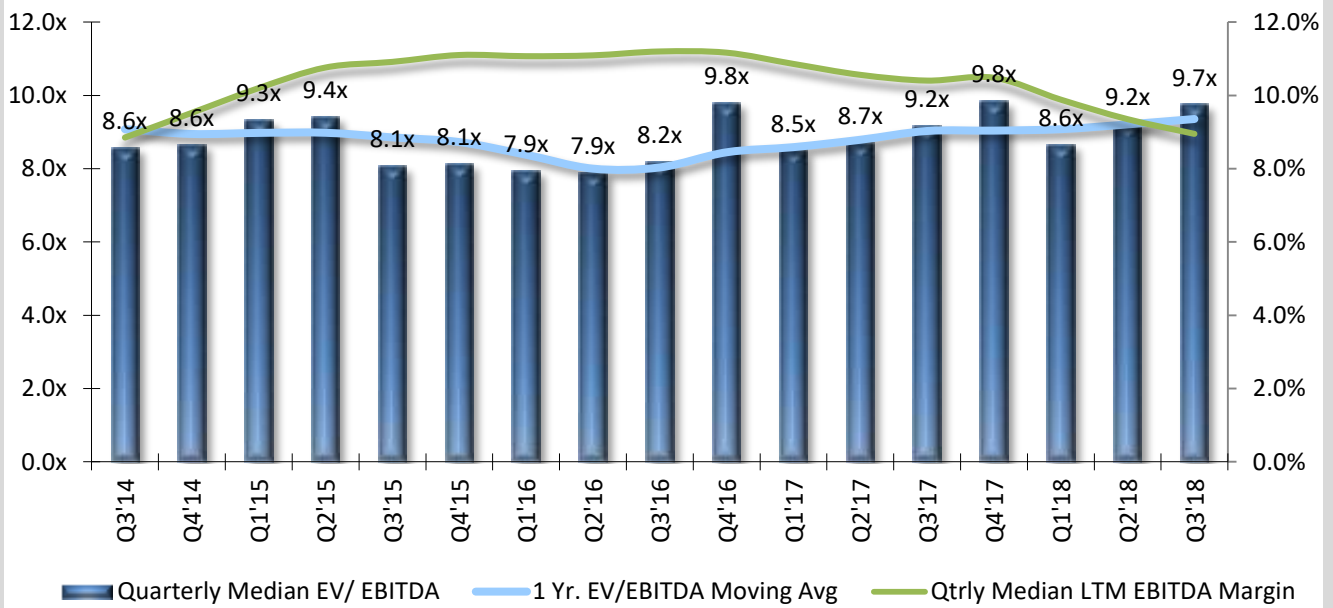
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

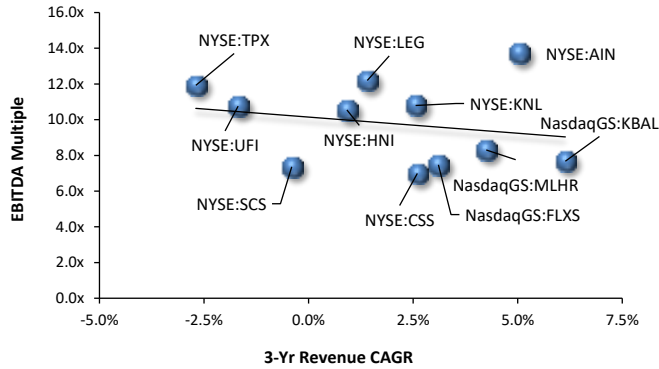


Source: CapitalIQ

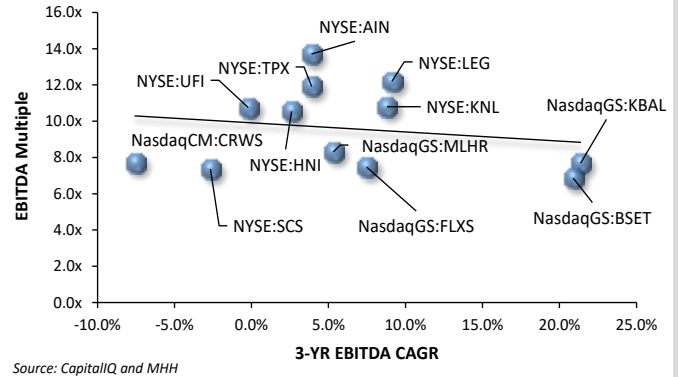
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

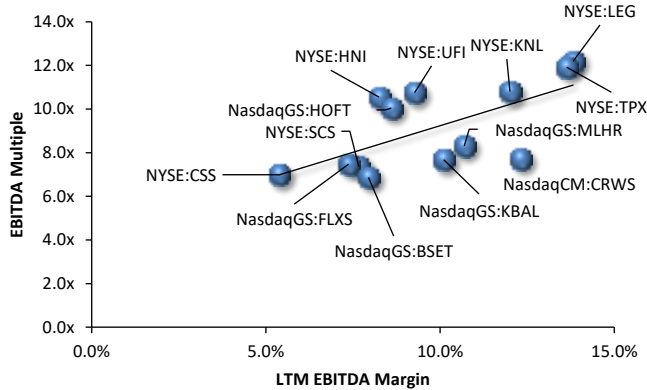
3-Yr Revenue CAGR vs. EBITDA Multiple



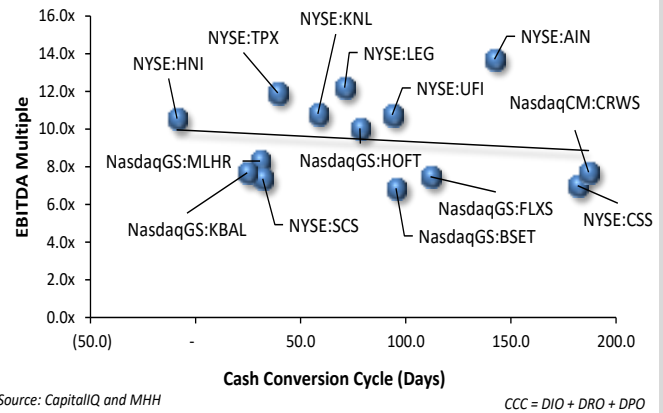
3-Yr EBITDA CAGR vs. EBITDA Multiple



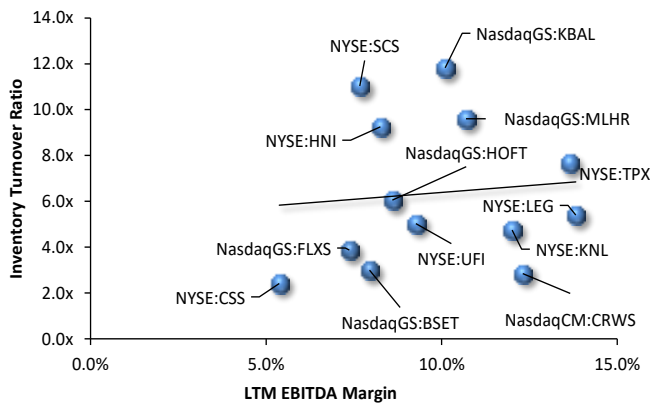
EBITDA Margin vs. EBITDA Multiple



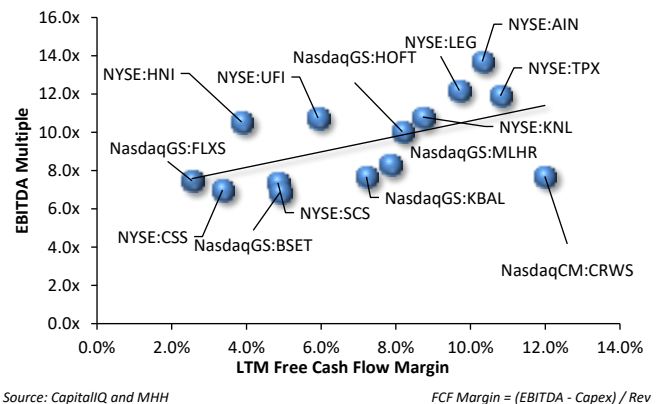
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



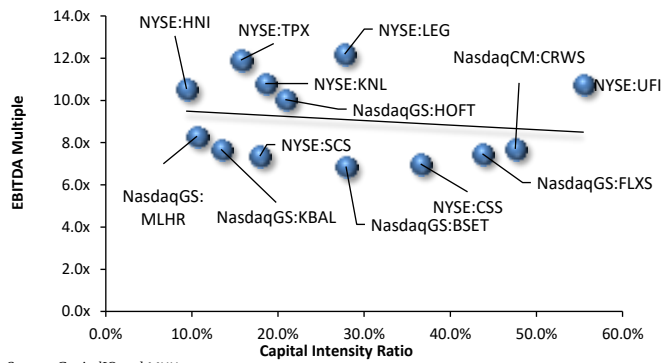
Free Cash Flow Margin vs. EBITDA Multiple



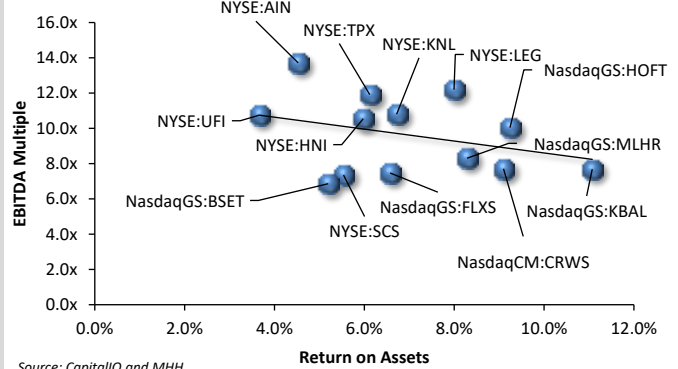
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 10/1/18 - 10/31/18

Announced	Target	Target Description	Acquirer	Value
10/22/18	Mcroskey Mattress Company	Designs and manufactures mattresses.	Pleasant Mattress, Inc.	ND
10/25/18	Saba Italia Srl	Manufactures and distributes sofas, sofa beds, armchairs and accessories.	Italian Design Brands S.p.A.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) announced a quarterly dividend payable **November 23, 2018**.

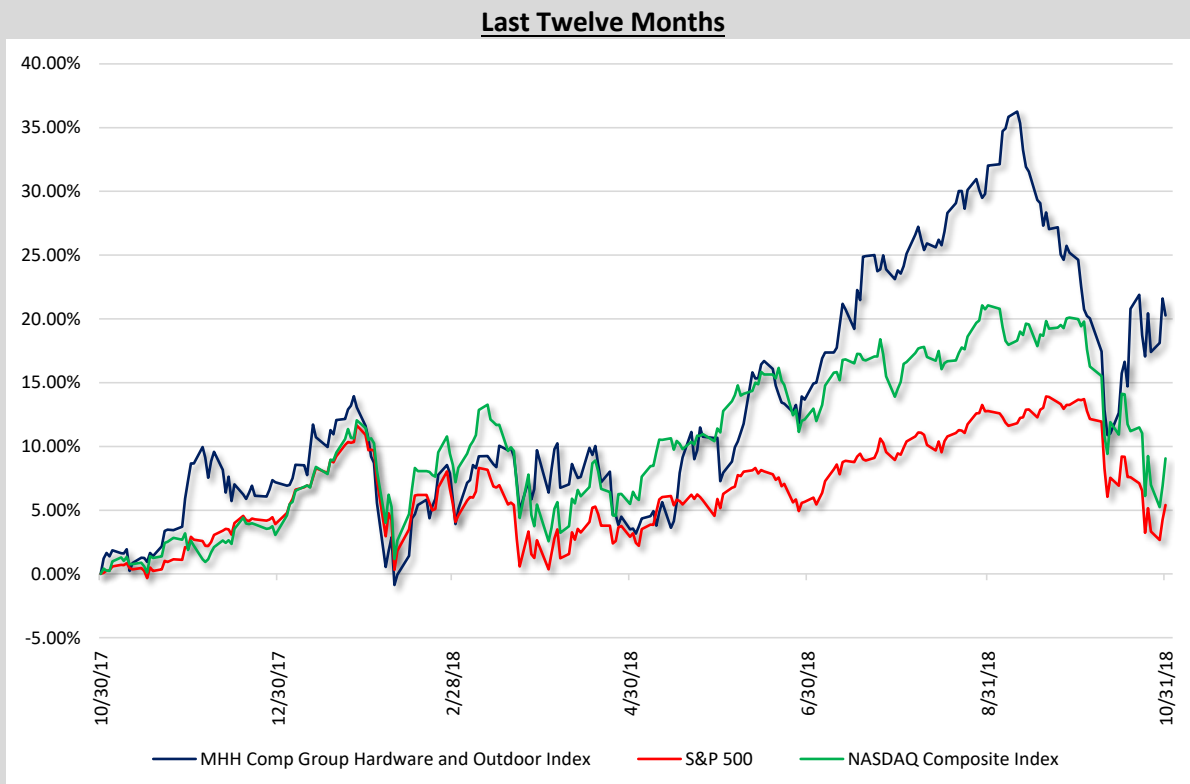
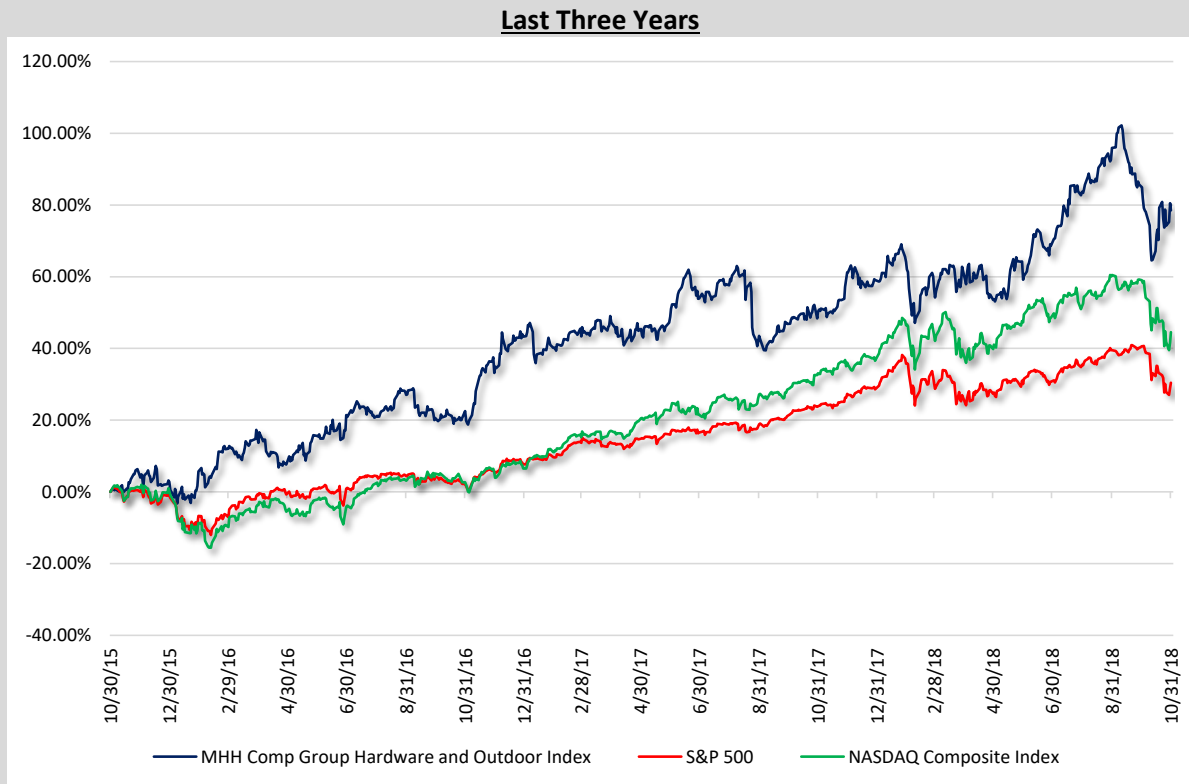
CSS Industries, Inc. (NYSE: CSS) announced a quarterly dividend payable **December 14, 2018**.

Kimball International, Inc. (NasdaqGS:KBAL) announced the appointment of **Kim Ryan** as **Chairman of the Board of Directors**, effective **November 1, 2018**.

Kimball International, Inc. (NasdaqGS:KBAL) announced the appointment of **Kristine Juster** as **Chief Executive Officer**, effective **November 1, 2018**.

Knoll, Inc. (NYSE:KNL) announced the appointment of **Chris Baldwin** as **Chief Operating Officer** and **President**.

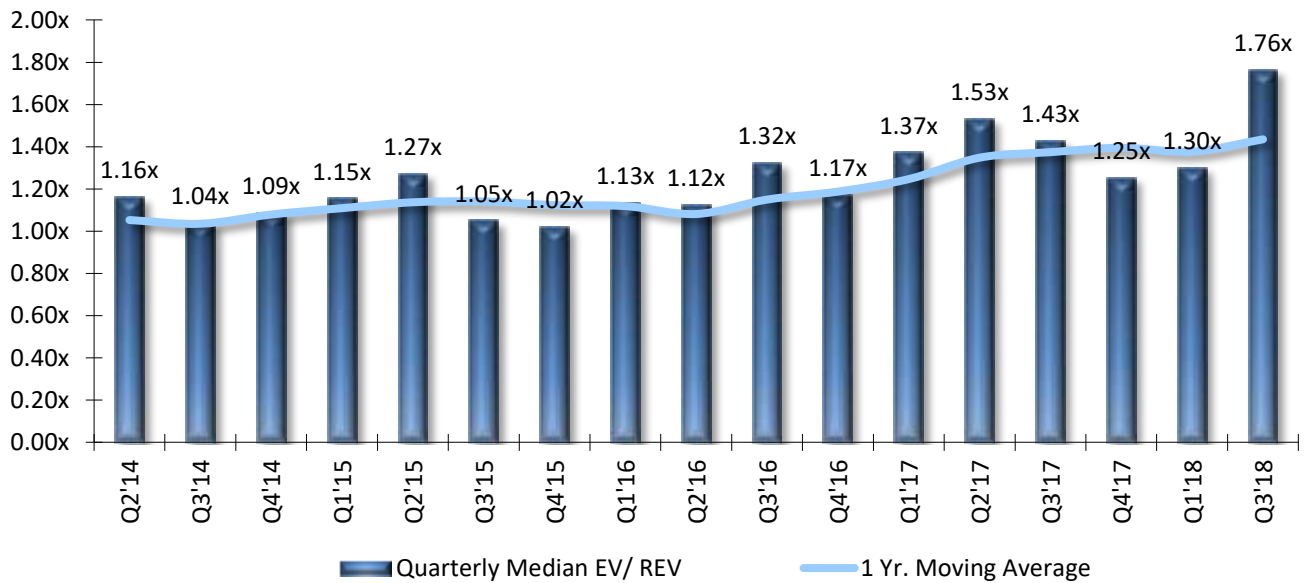
Comparative Index Performance (Three-year and One-year)



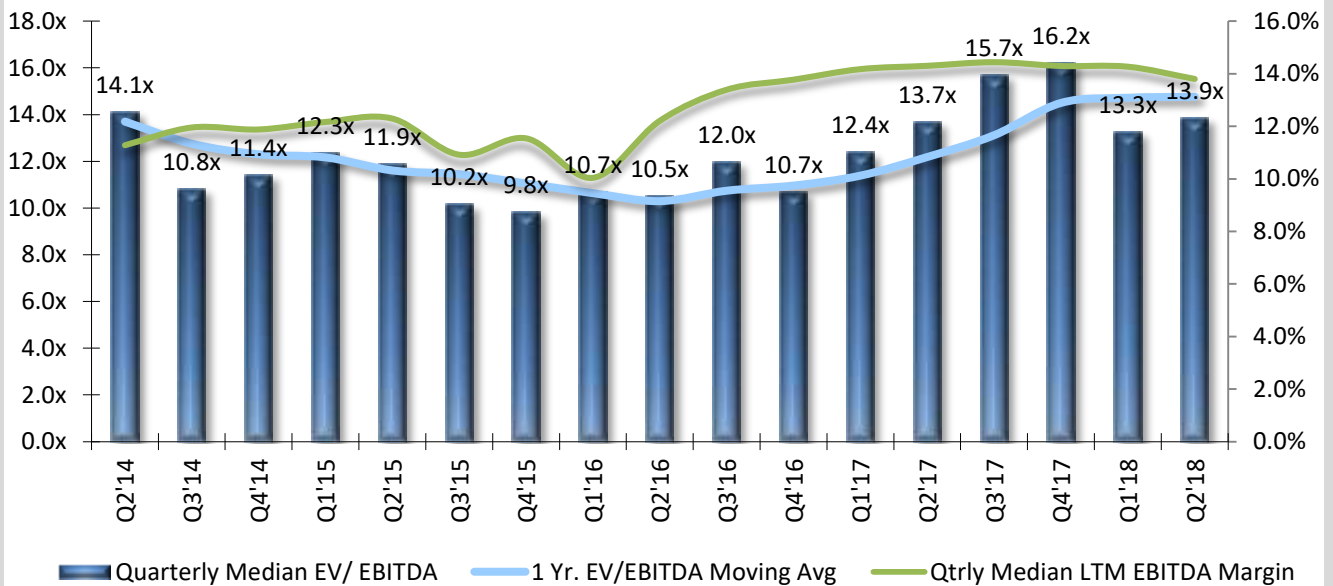
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

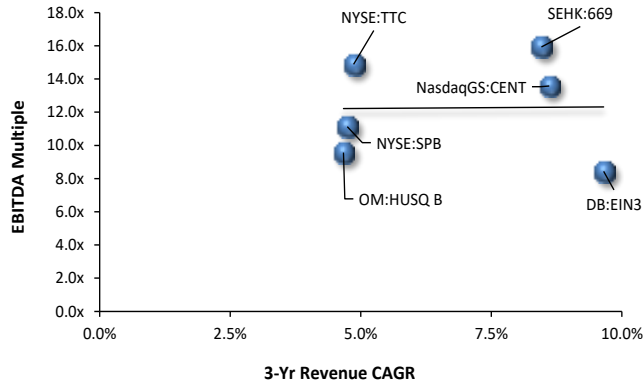


Source: CapitalIQ

Valuation and Operating Performance Matrices

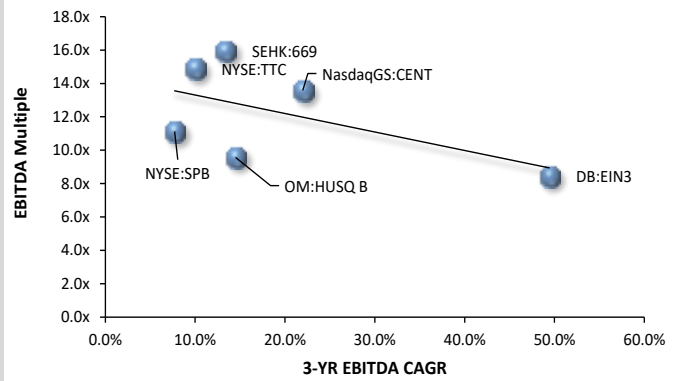
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



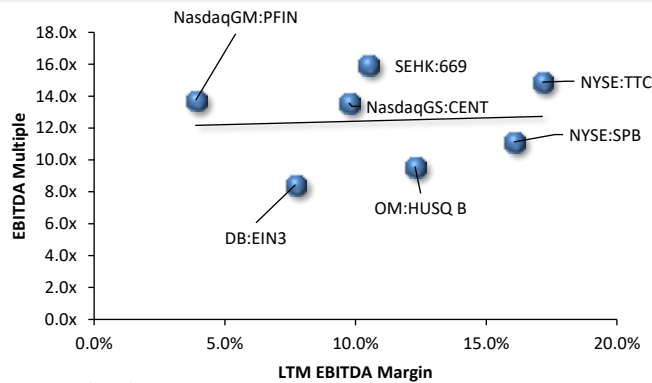
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



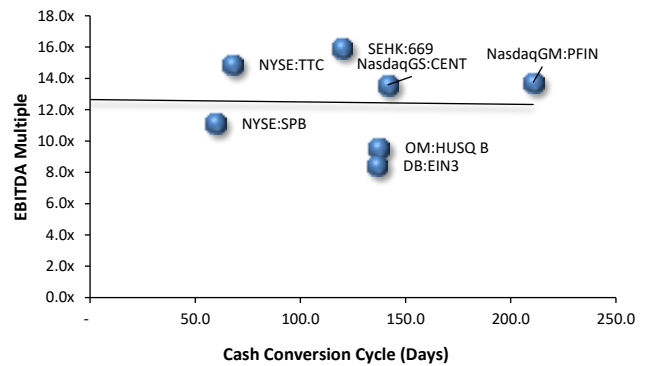
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

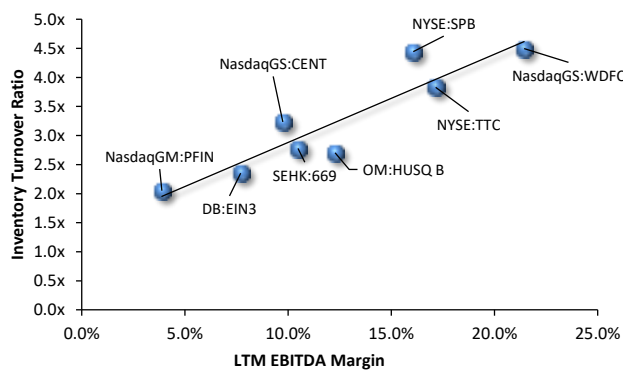
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

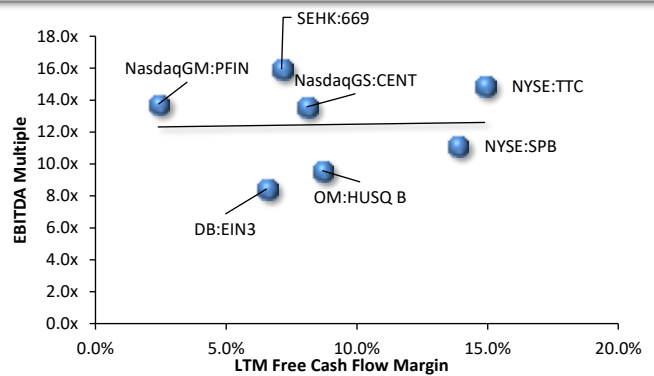
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



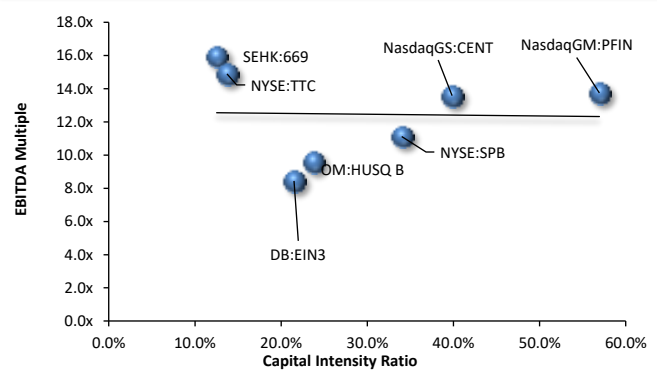
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

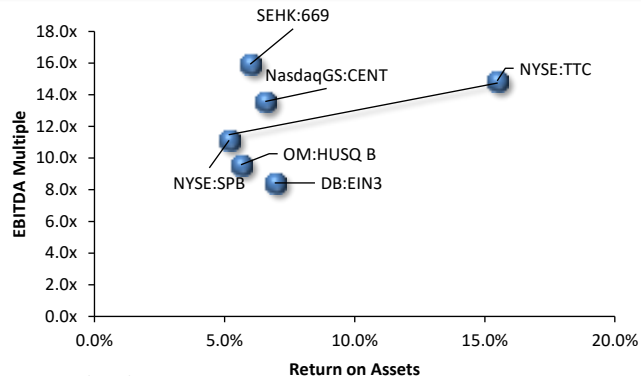
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 10/1/18 - 10/31/18

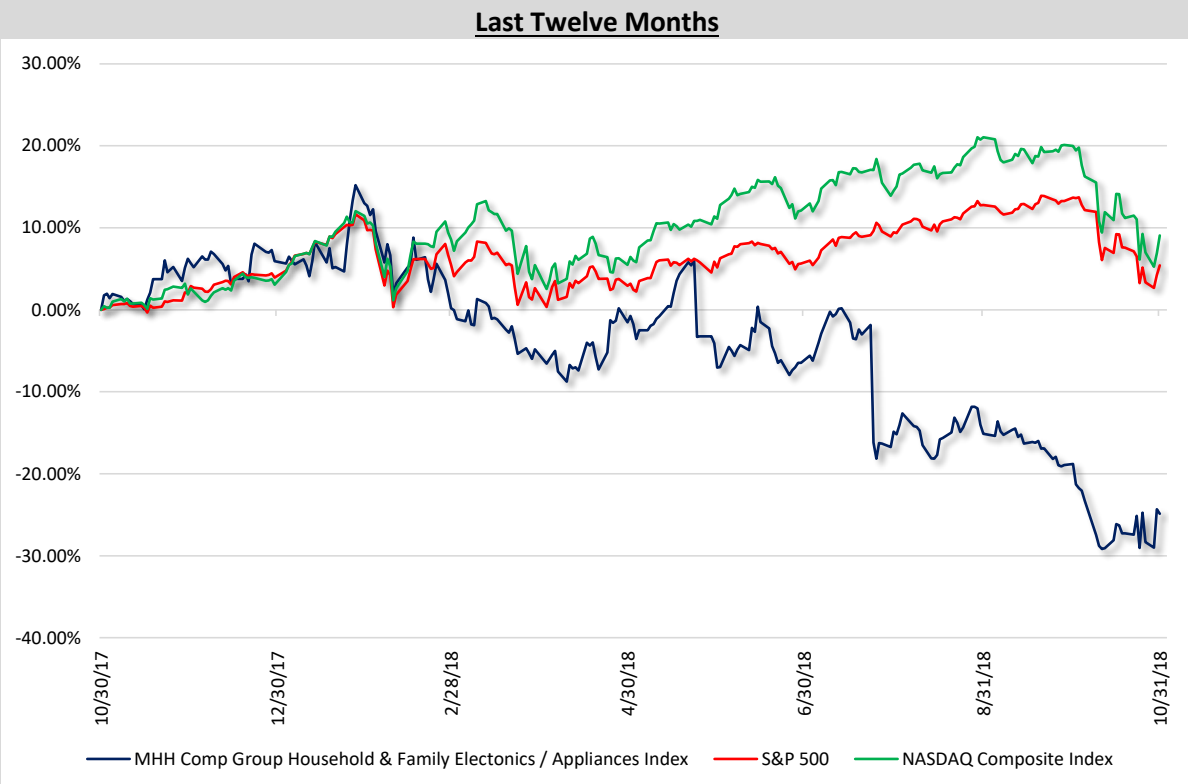
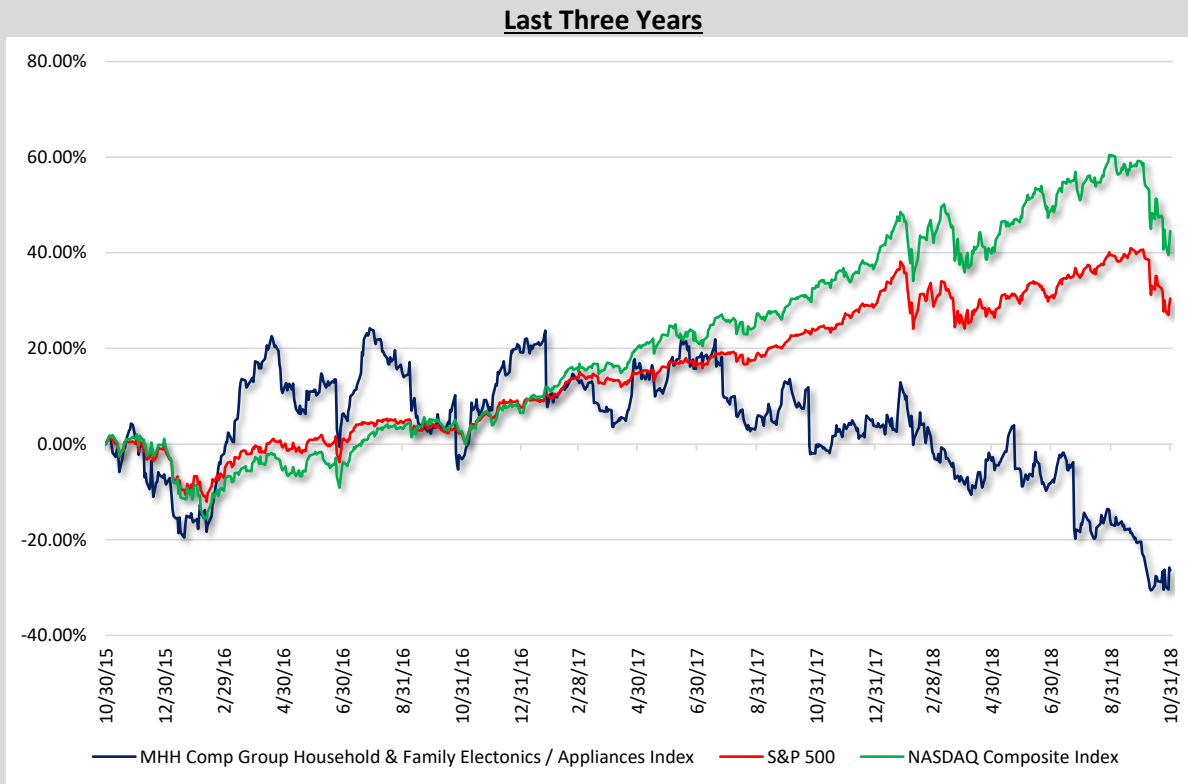
Announced	Target	Target Description	Acquirer	Value
10/2/18	Gillet Group S.A.	Manufactures hand cutting tools and custom-made special tools.	UI Gestion SA	ND
10/25/18	Sanidom	Manufactures and supplies bathroom and kitchen faucets.	Thermador Groupe SA (ENXTPA:THEP)	ND
10/31/18	Foster Lumber Yard, Inc.	Manufactures and sells building materials.	Central Valley Builders Supply, Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

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

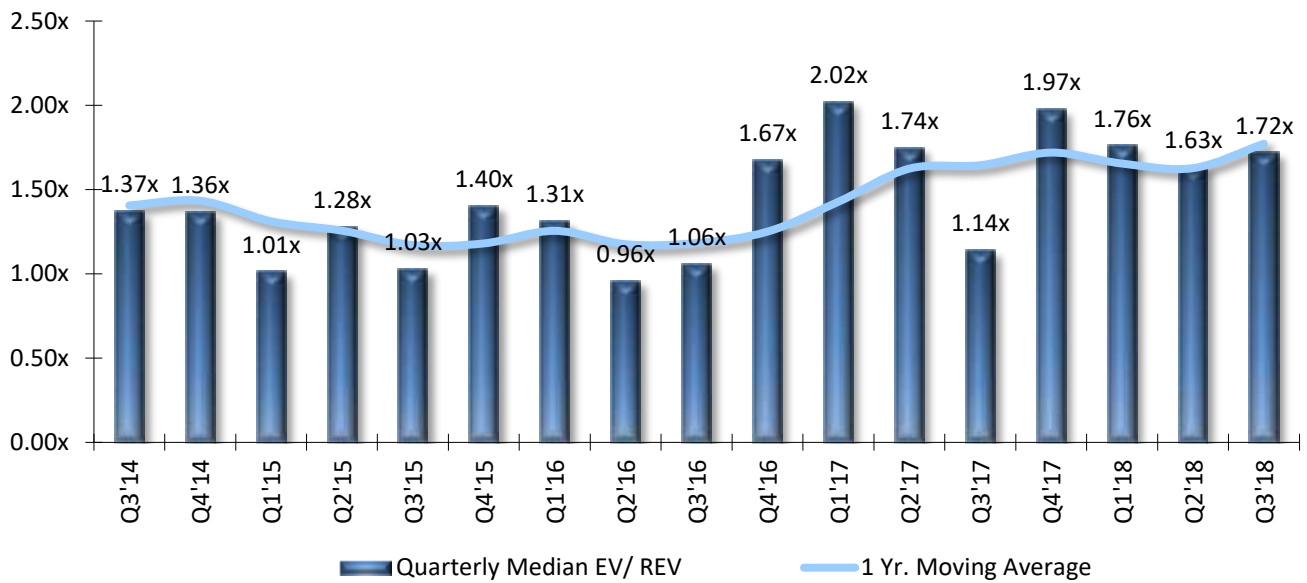
Comparative Index Performance (Three-year and One-year)



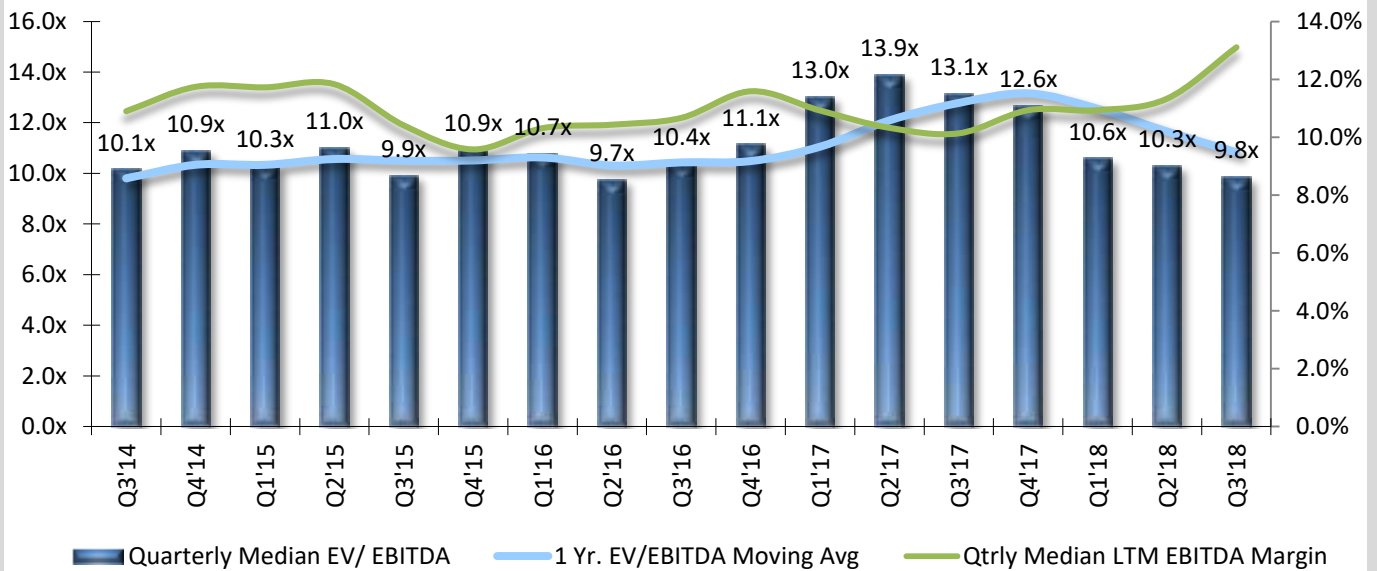
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

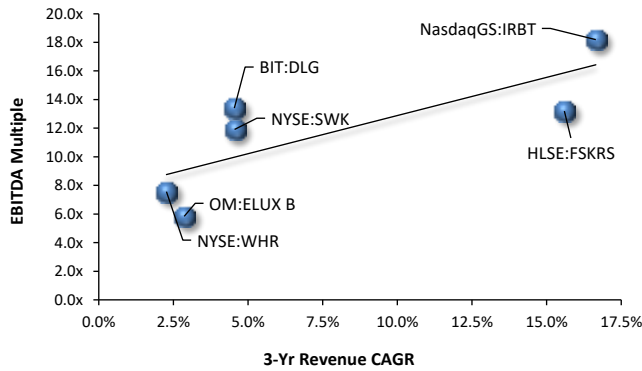


Source: CapitalIQ

Valuation and Operating Performance Matrices

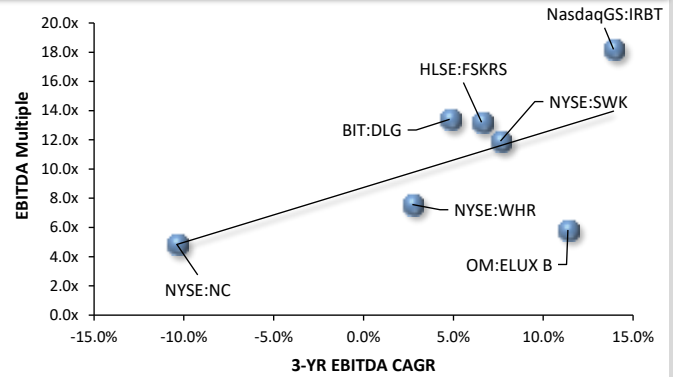
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



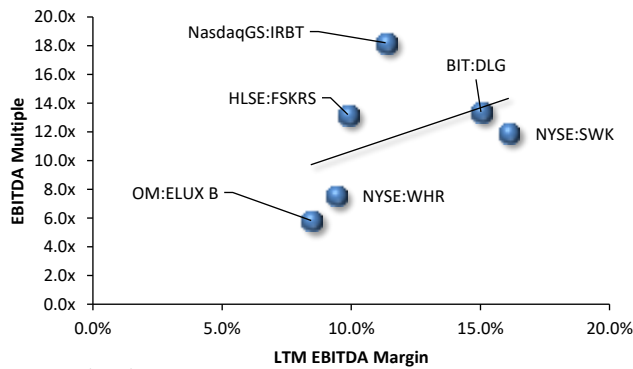
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



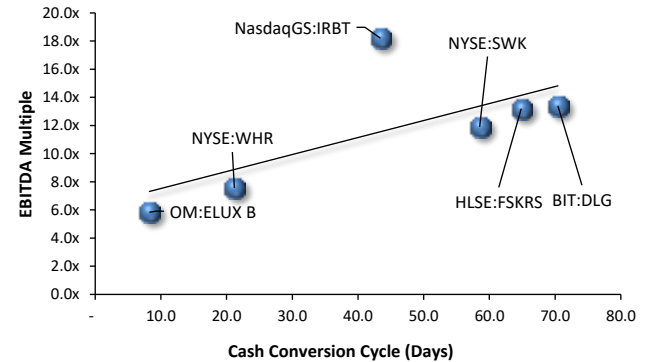
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

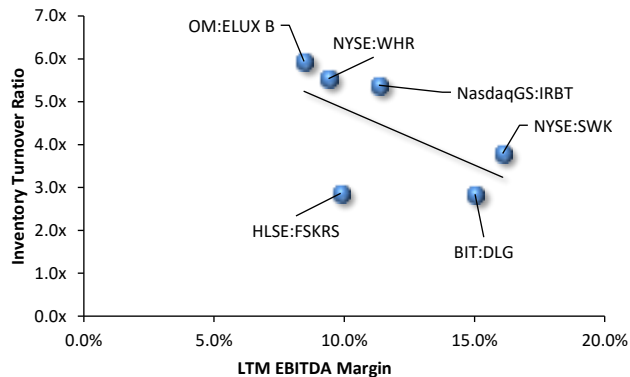
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

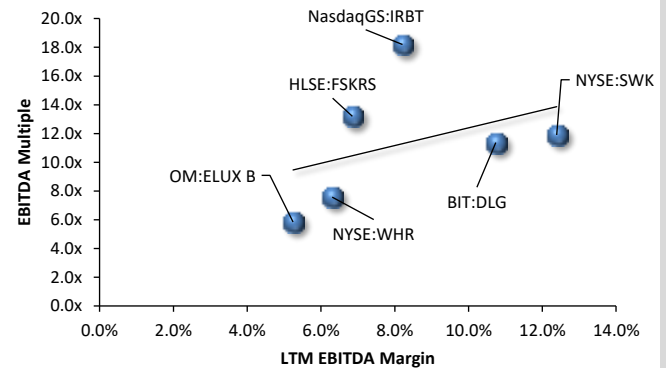
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

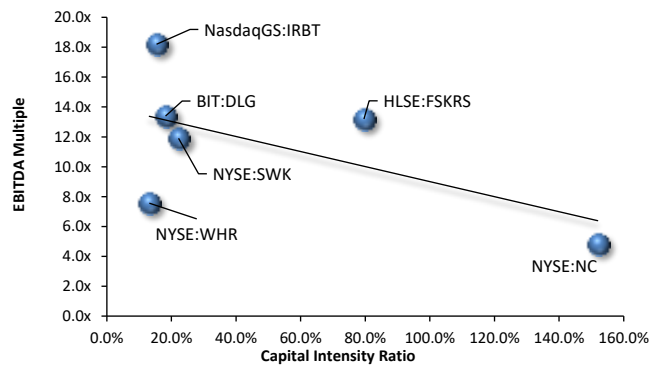


Source: CapitalIQ and MHH

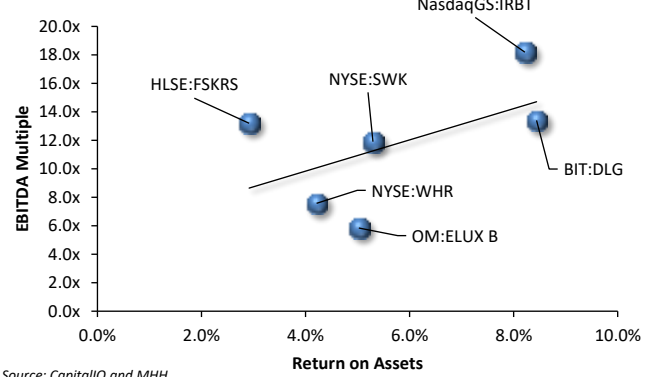
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 10/1/18 - 10/31/18

Announced	Target	Target Description	Acquirer	Value
10/11/18	HydraMaster Corporation	Manufactures carpet, floor and upholstery cleaning products.	Bluefin Global, LLC	ND

ND – Not disclosed. Transaction values in millions.

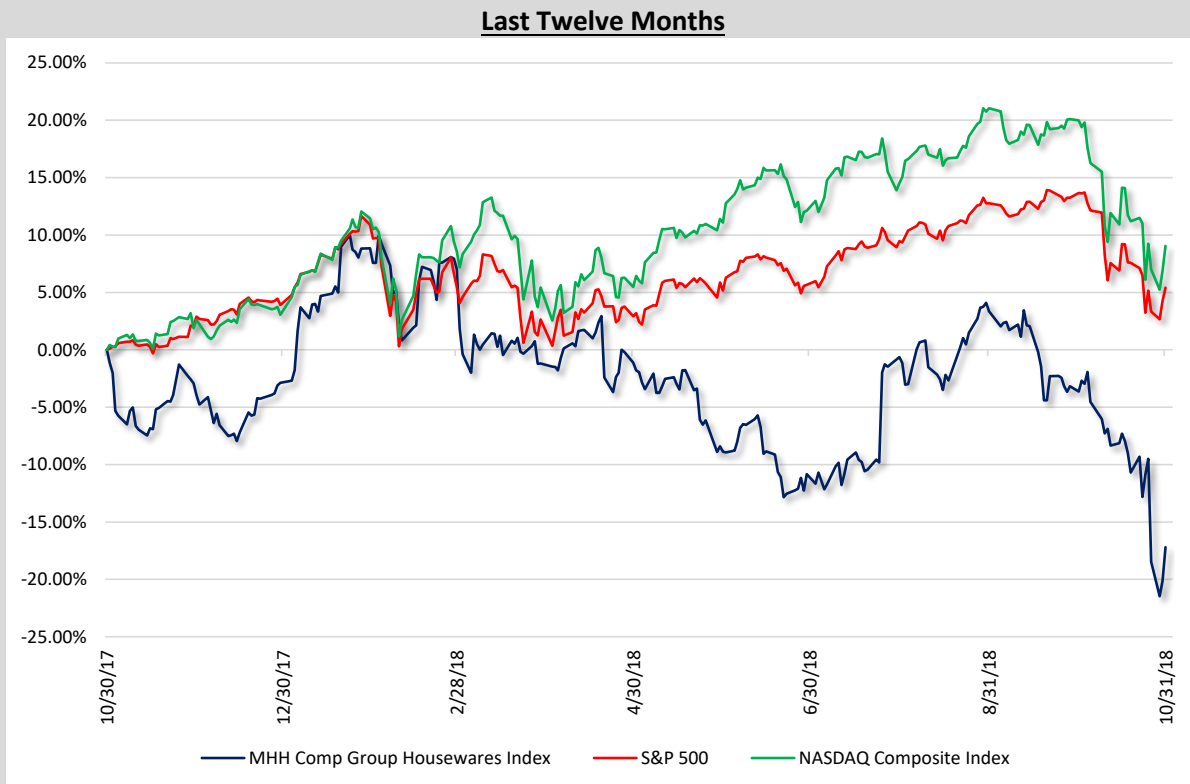
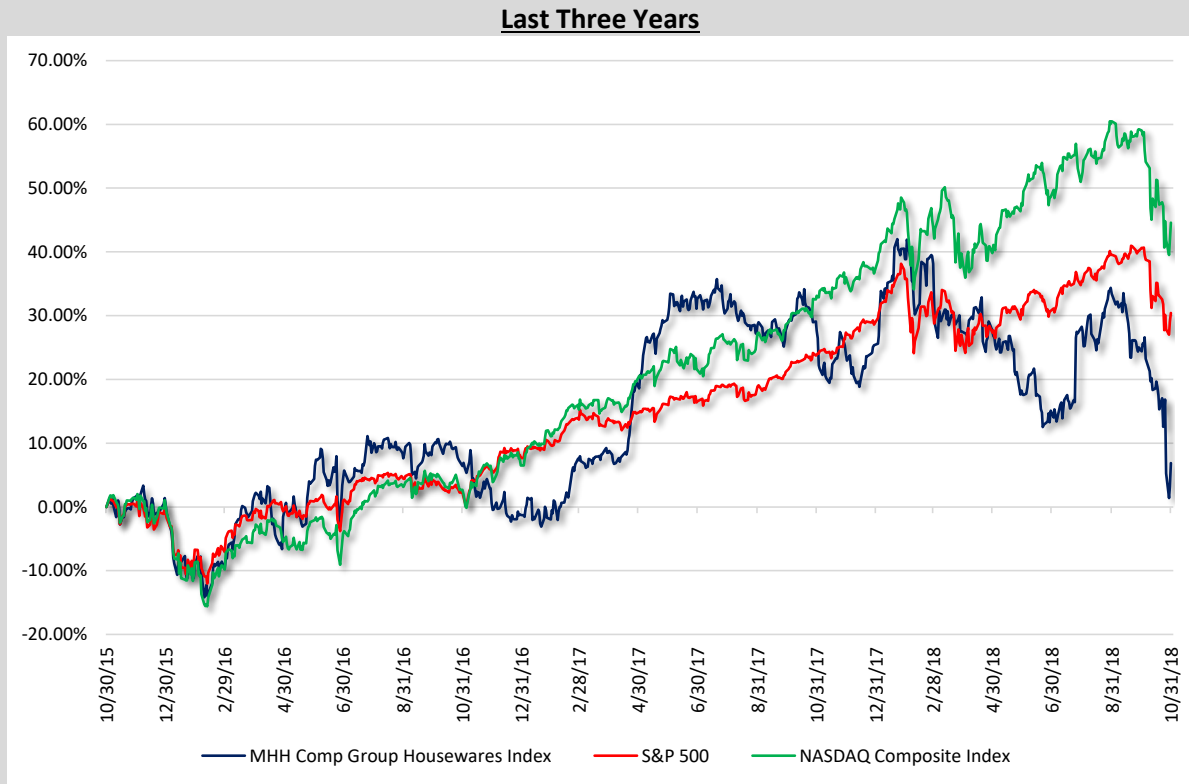
Selected News Announcements

Stanley Black & Decker, Inc. (NYSE:SWK) announced a **fixed income offering** of **\$499 million**.

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

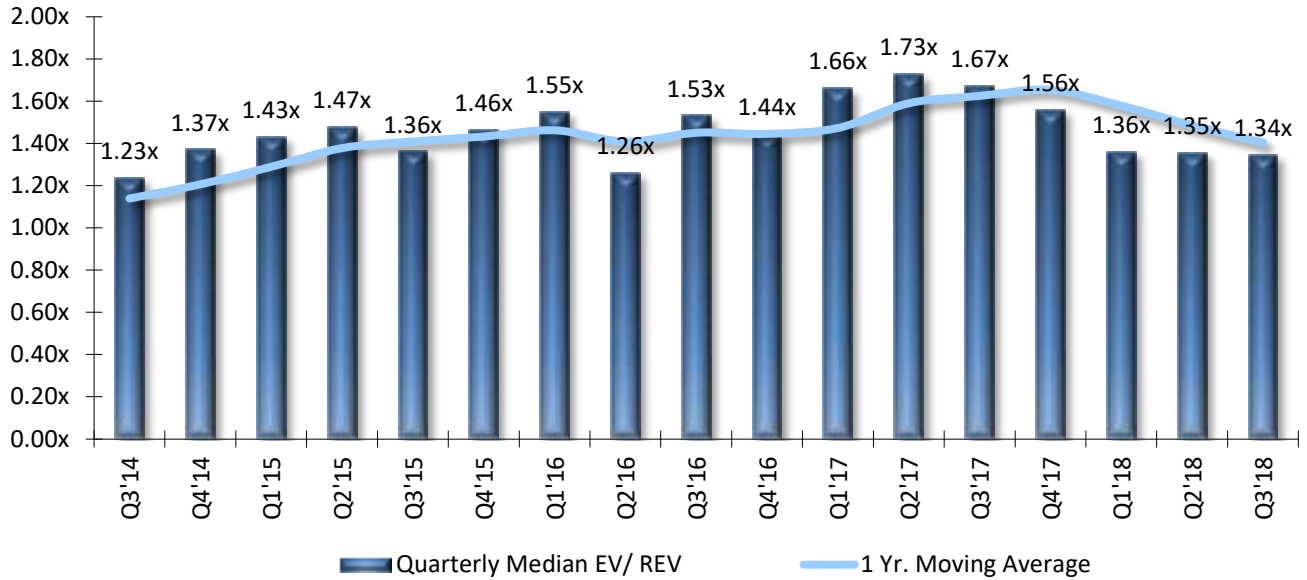
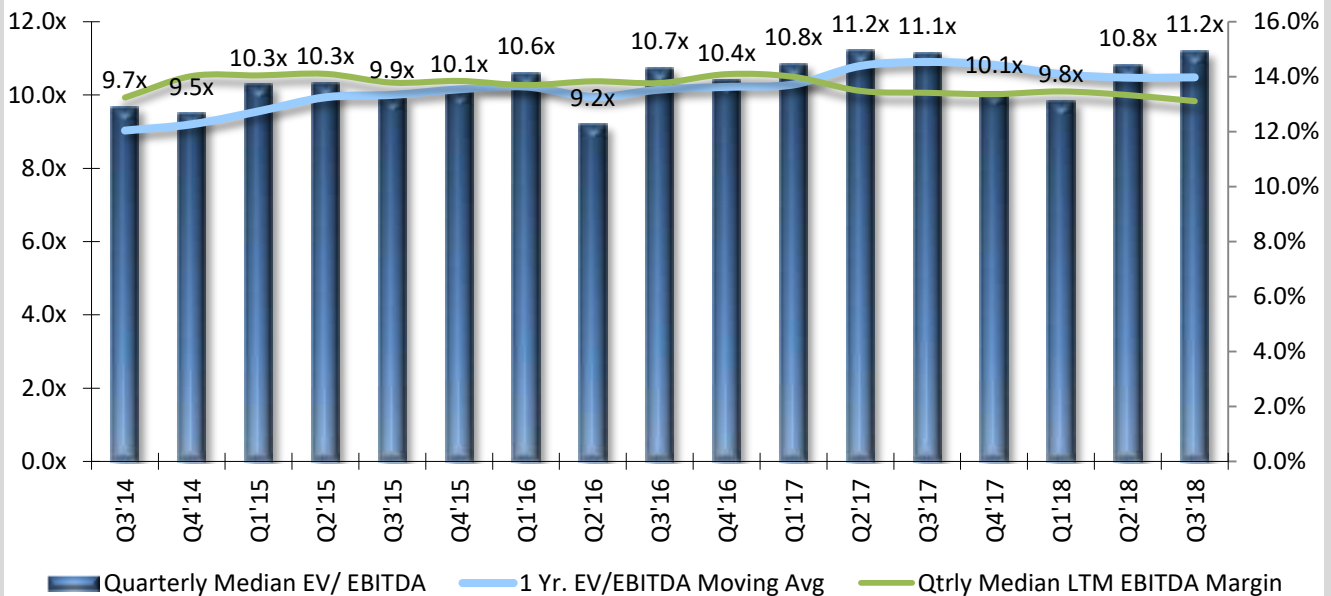
Whirlpool Corporation (NYSE:WHR) announced a quarterly dividend payable **December 15, 2018**.

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



Source: CapitalIQ

Valuation Trend

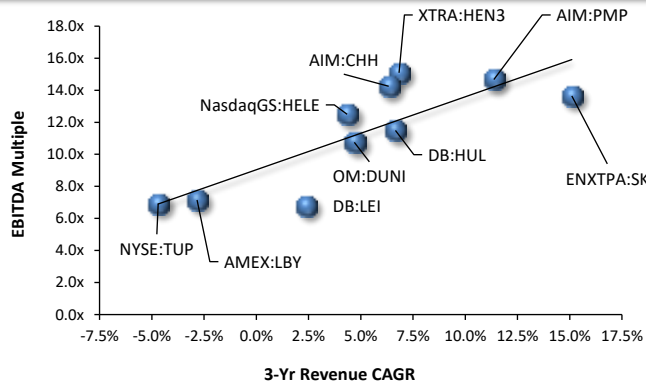
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

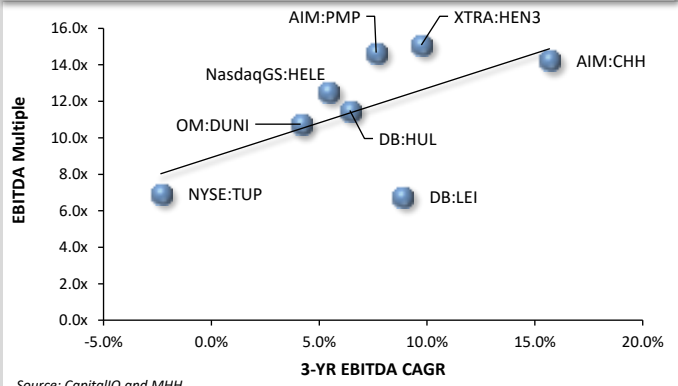
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

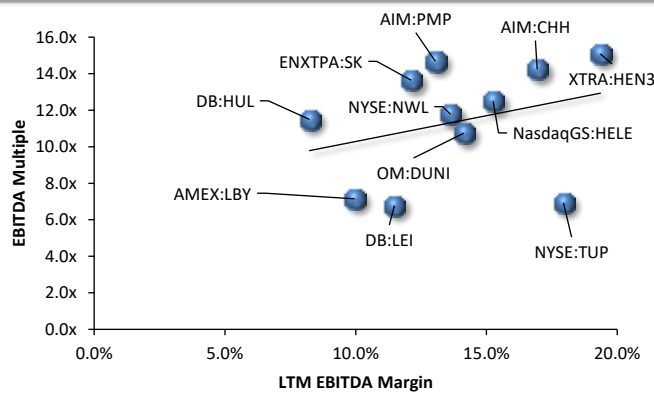
3-Yr Revenue CAGR vs. EBITDA Multiple



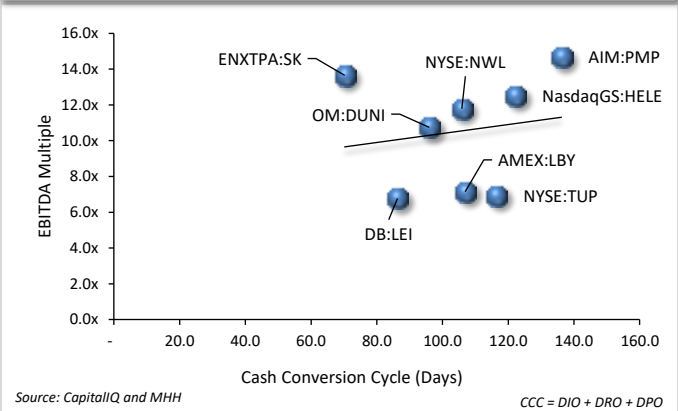
3-Yr EBITDA CAGR vs. EBITDA Multiple



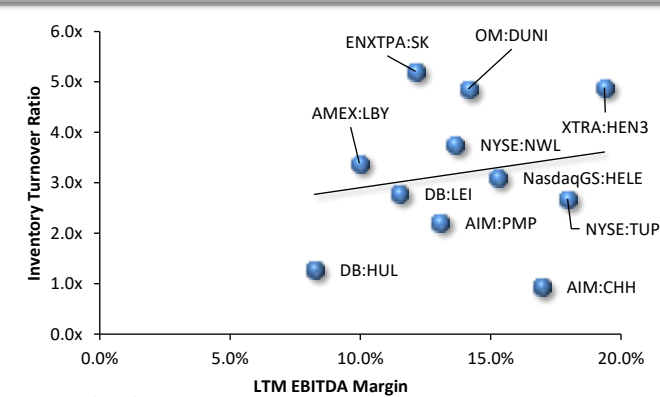
EBITDA Margin vs. EBITDA Multiple



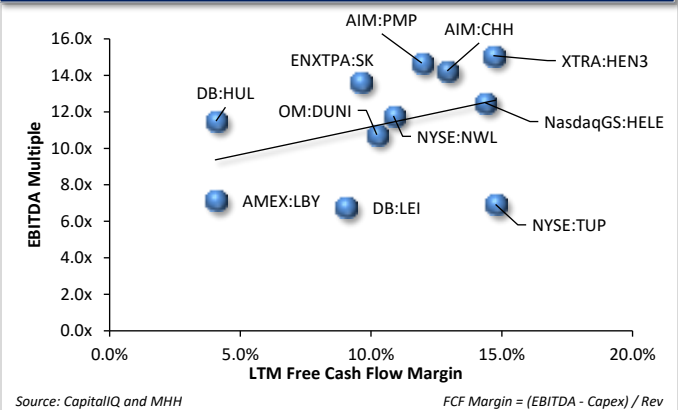
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



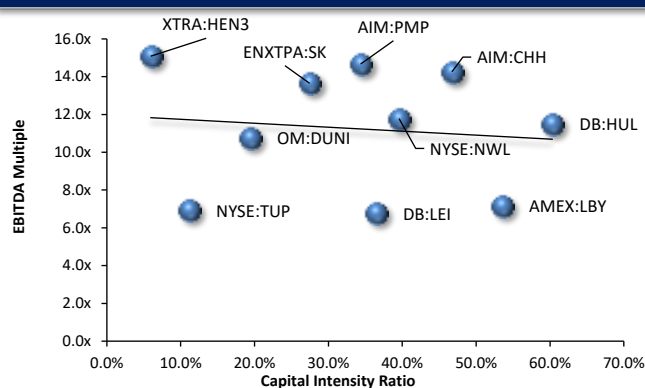
Free Cash Flow Margin vs. EBITDA Multiple



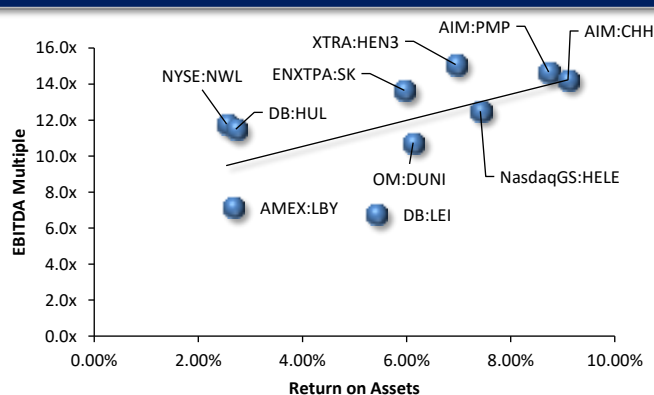
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 10/1/18 - 10/31/18

Announced	Target	Target Description	Acquirer	Value
10/3/18	Kähler Design A/S	Manufactures and markets ceramics products in Denmark.	Rosendahl A/S	ND
10/12/18	Lord Sheraton, Haxan and Big D Brands of Henkel AG & Co. KGaA	Comprises polishing and surface cleaning agents business.	Rustins Limited	ND
10/15/18	Biopak Pty Ltd	Manufactures and sells foodservice disposables.	Duni AB (publ) (OM:DUNI)	\$45.9

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

No Houseware Selected News Announcement for the month of October.

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

Mergers & Acquisitions

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

Raise Capital

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

Financial Advisory Services

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

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