



Consumer Products Update April 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

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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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Cleaning and Bath Products											
The Procter & Gamble Company (NYSE:PG)	\$104.05	\$260,289.4	\$283,198.4	\$66,912.0	\$17,626.0	\$4.11	4.23 x	16.1 x	25.3 x	49.7%	26.3%
Reckitt Benckiser Group plc (LSE:RB.)	83.11	58,826.7	72,168.4	16,055.1	4,329.5	3.89	4.50 x	16.7 x	21.3 x	60.6%	27.0%
Colgate-Palmolive Company (NYSE:CL)	68.54	58,931.4	64,869.4	15,544.0	4,279.0	2.75	4.17 x	15.2 x	24.9 x	59.6%	27.5%
Kimberly-Clark Corporation (NYSE:KMB)	123.90	42,635.2	49,856.2	18,486.0	3,966.0	4.03	2.70 x	12.6 x	30.7 x	33.2%	20.9%
The Clorox Company (NYSE:CLX)	160.46	20,565.2	22,923.2	6,244.0	1,296.0	6.05	3.67 x	17.7 x	26.5 x	43.5%	20.6%
Church & Dwight Co., Inc. (NYSE:CHD)	71.23	17,517.8	19,315.2	4,145.9	942.0	2.27	4.66 x	20.5 x	31.4 x	44.4%	22.5%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	29.91	1,549.3	3,366.9	990.7	336.1	1.21	3.40 x	10.0 x	24.8 x	57.2%	33.9%
PZ Cussons Plc (LSE:PZC)	2.56	1,068.8	1,331.1	923.8	120.0	0.14	1.44 x	11.1 x	18.1 x	38.5%	12.9%
McBride plc (LSE:MCB)	1.30	238.1	363.3	923.9	66.5	0.13	0.39 x	5.5 x	9.7 x	33.4%	7.2%
Mean		\$51,291.3	\$57,488.0	\$14,469.5	\$3,662.3	\$2.73	3.24x	13.9x	23.6x	46.7%	22.1%
Median		20,565.2	22,923.2	6,244.0	1,296.0	2.75	3.67x	15.2x	24.9x	44.4%	22.5%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$430.71	\$39,707.3	\$48,895.5	\$17,534.5	\$2,497.4	\$11.67	2.79 x	19.6 x	36.9 x	42.3%	14.2%
Masco Corporation (NYSE:MAS)	39.31	11,568.7	14,168.7	8,359.0	1,396.0	2.37	1.70 x	10.1 x	16.6 x	32.6%	16.7%
Mohawk Industries, Inc. (NYSE:MHK)	126.15	9,121.9	12,267.1	9,983.6	1,711.1	11.47	1.23 x	7.2 x	11.0 x	29.1%	17.1%
RPM International Inc. (NYSE:RPM)	58.04	7,640.7	9,785.7	5,483.4	657.3	1.84	1.78 x	14.9 x	31.5 x	40.8%	12.0%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	47.61	6,707.0	8,779.9	5,485.1	854.8	2.66	1.60 x	10.3 x	17.9 x	36.0%	15.6%
Collax Corporation (NYSE:CFX)	29.68	3,482.7	4,643.6	3,666.8	457.8	1.40	1.27 x	10.1 x	21.2 x	30.9%	12.5%
Armstrong World Industries, Inc. (NYSE:AWI)	79.42	3,852.1	4,352.3	975.3	361.8	3.63	4.46 x	12.0 x	21.9 x	35.6%	29.4%
Interface, Inc. (NasdaqGS:TILE)	15.32	910.8	1,446.6	1,179.6	173.3	0.84	1.23 x	8.3 x	18.2 x	38.2%	14.7%
OMNOVA Solutions Inc. (NYSE:OMN)	7.02	314.8	602.0	760.0	75.6	0.20	0.79 x	8.0 x	35.6 x	23.8%	9.9%
Culp, Inc. (NYSE:CULP)	19.23	237.8	202.3	303.9	29.0	1.56	0.67 x	7.0 x	12.3 x	18.2%	9.6%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.94	14.8	143.9	405.0	8.5	(1.36)	0.36 x	16.9 x	NM	22.1%	2.1%
Walker Greenbank PLC (AIM:WGB)	0.80	57.0	61.5	141.5	17.0	0.21	0.43 x	3.6 x	3.8 x	60.0%	12.0%
Mean		\$6,968.0	\$8,779.1	\$4,523.1	\$686.6	\$3.04	1.53x	10.7x	20.6x	34.1%	13.8%
Median		3,667.4	4,498.0	2,423.2	409.8	1.70	1.25x	10.1x	18.2x	34.1%	13.4%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	42.22	5,540.2	6,441.7	4,269.5	573.8	2.26	1.51 x	11.2 x	18.7 x	20.9%	13.4%
Tempur Sealy International, Inc. (NYSE:TPX)	57.67	3,155.4	4,758.7	2,702.9	355.7	2.15	1.76 x	13.4 x	26.8 x	41.9%	12.5%
Albany International Corp. (NYSE:AIN)	71.59	2,311.9	2,642.1	982.5	225.5	2.57	2.69 x	11.7 x	27.9 x	35.6%	23.0%
Herman Miller, Inc. (NasdaqGS:MLHR)	35.18	2,072.0	2,252.3	2,514.2	267.8	2.44	0.90 x	8.4 x	14.4 x	36.2%	10.5%
Steelcase Inc. (NYSE:SCS)	14.55	1,699.1	1,924.8	3,443.2	265.2	1.05	0.56 x	7.3 x	13.9 x	31.6%	7.7%
HNI Corporation (NYSE:HNI)	36.29	1,580.9	1,753.1	2,257.9	203.9	2.11	0.78 x	8.6 x	17.2 x	37.1%	9.0%
Knoll, Inc. (NYSE:KNL)	18.91	923.6	1,385.1	1,302.3	163.9	1.49	1.06 x	8.5 x	12.7 x	37.0%	12.6%
Unifi, Inc. (NYSE:UFI)	19.35	355.8	459.2	696.5	43.8	0.74	0.66 x	10.5 x	26.1 x	10.7%	5.8%
Kimball International, Inc. (NasdaqGS:KBAL)	14.14	519.1	438.2	726.8	64.1	0.97	0.60 x	6.8 x	14.6 x	31.8%	8.8%
Hooker Furniture Corporation (NasdaqGS:HOFI)	28.83	339.1	347.4	658.5	55.6	2.86	0.53 x	6.2 x	10.1 x	21.7%	8.4%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	23.19	183.0	149.4	471.8	23.1	1.03	0.32 x	6.5 x	22.6 x	18.6%	4.9%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	16.41	173.5	117.7	456.9	27.3	0.77	0.26 x	4.3 x	21.3 x	60.7%	6.0%
CSS Industries, Inc. (NYSE:CSS)	5.99	52.9	93.3	391.8	(2.0)	(7.59)	0.24 x	NM	NM	26.1%	-0.5%
Crown Crafts, Inc. (NasdaqCM:CRWS)	5.16	52.2	54.0	77.4	9.6	0.48	0.70 x	5.6 x	10.8 x	28.4%	12.4%
Mean		\$1,354.2	\$1,629.8	\$1,496.6	\$162.7	\$0.95	0.90x	8.4x	18.2x	31.3%	9.6%
Median		721.4	922.1	854.6	114.0	1.27	0.68x	8.4x	17.2x	31.7%	8.9%

(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											
Technic Industries Company Limited (SEHK:669)	\$6.72	\$12,272.2	\$12,048.0	\$7,021.2	\$722.1	\$0.30	1.72 x	16.7 x	22.4 x	37.2%	10.3%
The Toro Company (NYSE:TTC)	68.84	7,304.6	7,367.2	2,673.4	\$449.2	\$2.85	2.76 x	16.4 x	24.2 x	35.6%	16.4%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	54.78	2,695.0	7,174.9	3,100.9	\$481.7	\$3.43	2.31 x	14.9 x	16.0 x	37.2%	15.5%
Husqvarna AB (publ) (OM:HUSQ B)	8.19	4,680.5	5,656.0	4,623.1	\$542.4	\$0.24	1.22 x	10.4 x	34.3 x	29.3%	11.7%
WD-40 Company (NasdaqGS:WDFC)	169.44	2,342.4	2,389.7	412.2	\$84.2	\$4.69	5.80 x	28.4 x	36.1 x	55.0%	20.4%
Central Garden & Pet Company (NasdaqGS:CENT)	25.56	1,480.2	1,694.2	2,235.3	\$200.6	\$1.81	0.76 x	8.4 x	14.1 x	30.1%	9.1%
Einhell Germany AG (DB:EIN3)	76.99	290.6	386.6	673.9	\$51.7	\$7.52	0.57 x	7.5 x	10.2 x	34.8%	7.7%
P&F Industries, Inc. (NasdaqGM:PFIN)	8.17	26.0	27.5	65.0	\$3.6	\$0.23	0.42 x	7.7 x	35.5 x	35.7%	5.5%
Mean		\$3,754.0	\$4,879.9	\$2,656.2	\$335.2	\$2.72	1.99x	13.9x	23.2x	36.9%	12.5%
Median		2,695.0	5,656.0	2,673.4	449.2	2.85	1.72x	14.9x	22.4x	35.7%	11.7%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$136.17	\$20,610.3	\$25,273.7	\$13,982.4	\$2,198.5	\$3.99	1.81 x	11.5 x	34.1 x	35.2%	15.7%
Whirlpool Corporation (NYSE:WHR)	132.89	8,454.6	13,897.6	21,037.0	1,906.0	(2.72)	0.66 x	7.3 x	NM	16.8%	9.1%
AB Electrolux (publ) (OM:ELUX B)	25.76	7,402.4	7,218.8	13,967.7	1,053.9	1.48	0.52 x	6.8 x	17.4 x	19.2%	7.6%
De'Longhi S.p.A. (BIT:DLG)	27.00	4,037.0	3,838.0	2,379.7	358.1	0.00	1.61 x	10.7 x	NM	23.4%	15.1%
iRobot Corporation (NasdaqGS:IRBT)	117.69	3,279.4	3,117.4	1,092.6	141.2	3.07	2.85 x	22.1 x	38.3 x	52.5%	12.9%
Fiskars Oyj Abp (HLS:FSKRS)	20.94	1,707.7	1,347.7	1,280.6	141.4	1.14	1.05 x	9.5 x	18.3 x	43.4%	11.0%
NACCO Industries, Inc. (NYSE:NC)	38.22	267.4	193.2	135.4	57.4	5.00	1.43 x	3.4 x	7.6 x	22.1%	-6.6%
Mean		\$6,537.0	\$7,840.9	\$7,696.5	\$836.6	\$1.71	1.42x	10.2x	23.2x	30.4%	9.3%
Median		4,037.0	3,838.0	2,379.7	358.1	1.48	1.43x	9.5x	18.3x	23.4%	11.0%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$102.13	\$44,353.9	\$47,698.3	\$22,783.4	\$4,425.2	\$6.09	2.09 x	10.8 x	16.8 x	46.6%	19.4%
Newell Brands Inc. (NasdaqGS:NWL)	15.34	6,490.1	13,044.2	8,630.9	918.2	(14.33)	1.51 x	14.2 x	NM	34.9%	10.6%
SEB SA (ENXTPA:SK)	168.35	8,361.2	10,399.4	7,799.6	929.1	9.59	1.33 x	11.2 x	17.5 x	10.2%	11.9%
Helen of Troy Limited (NasdaqGS:HELE)	115.96	2,968.0	3,287.7	1,577.8	235.4	5.44	2.08 x	14.0 x	21.3 x	41.4%	14.9%
Tupperware Brands Corporation (NYSE:TUP)	25.58	1,244.9	1,984.8	2,069.7	368.2	3.11	0.96 x	5.4 x	8.2 x	66.6%	17.8%
Duni AB (publ) (OM:DUNI)	10.82	508.7	659.7	554.4	65.7	0.59	1.19 x	10.0 x	18.5 x	26.2%	11.9%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	9.45	196.1	494.5	704.5	50.5	(0.09)	0.70 x	9.8 x	NM	36.3%	7.1%
Libbey Inc. (AMEX:LBYY)	2.84	63.3	440.2	801.1	73.1	(0.36)	0.55 x	6.0 x	NM	19.3%	9.1%
Leifheit Aktiengesellschaft (DB:LEI)	25.25	240.1	181.8	268.1	22.5	1.01	0.68 x	8.1 x	24.9 x	43.0%	8.4%
Churchill China plc (AIM:CHH)	18.72	205.1	182.9	73.3	14.1	0.82	2.50 x	13.0 x	22.8 x	100.0%	18.9%
Portmeirion Group PLC (AIM:PMP)	14.26	152.0	149.1	114.2	15.2	0.92	1.31 x	9.8 x	15.6 x	11.1%	13.2%
BHS tabletp AG (DB:HUL)	0.00	0.0	3.5	139.8	7.7	0.06	0.03 x	0.5 x	0.0 x	70.4%	5.5%
Mean		\$5,398.6	\$6,543.8	\$3,793.1	\$593.7	\$1.07	1.24x	9.4x	16.2x	42.2%	12.4%
Median		374.4	577.1	752.8	69.4	0.87	1.25x	9.9x	17.5x	38.8%	11.9%

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

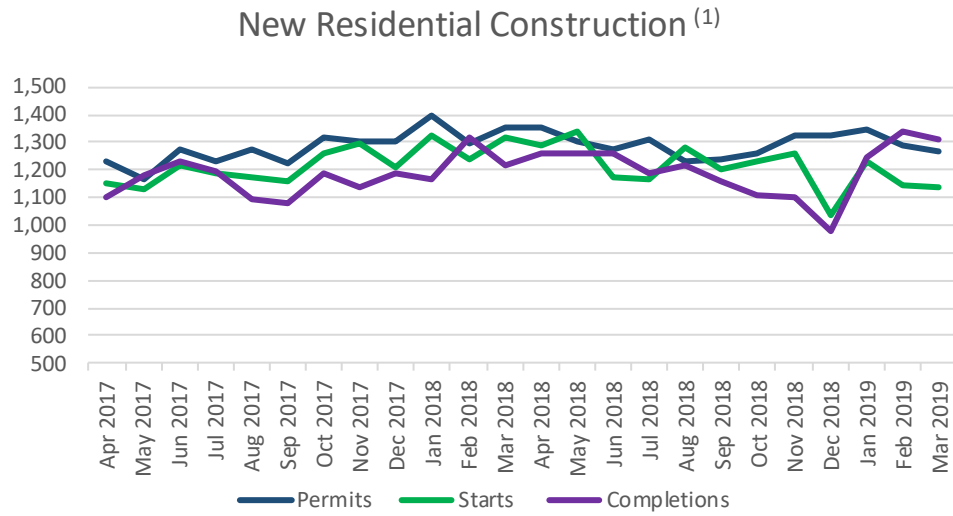
‡ = excluded from Mean and Median calculations

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

(1) As of close March 29, 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

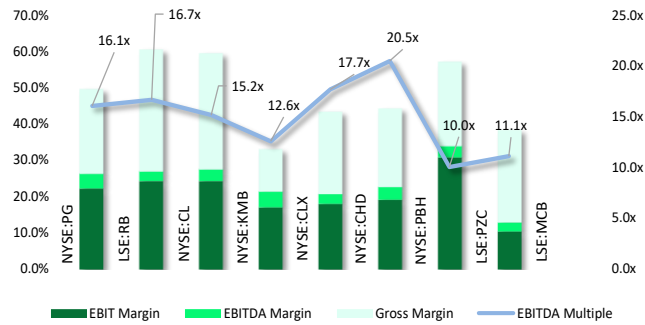


1) Source: US Census Bureau

Consumer Products Group Summary

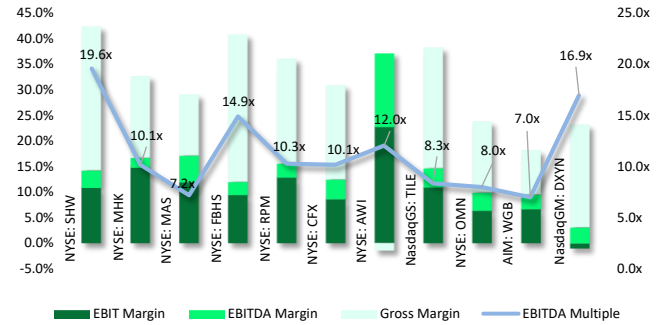
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



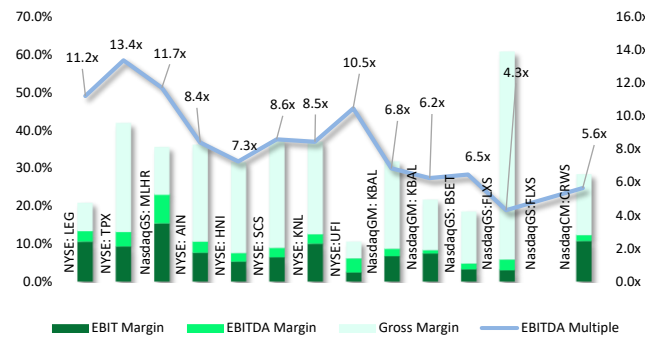
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



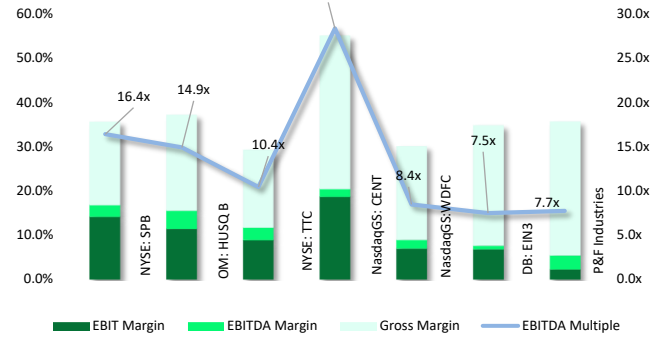
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



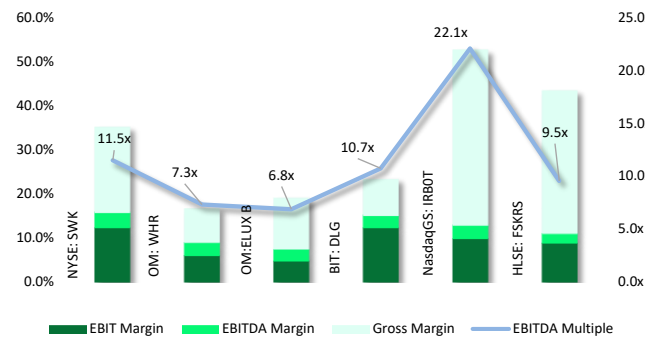
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



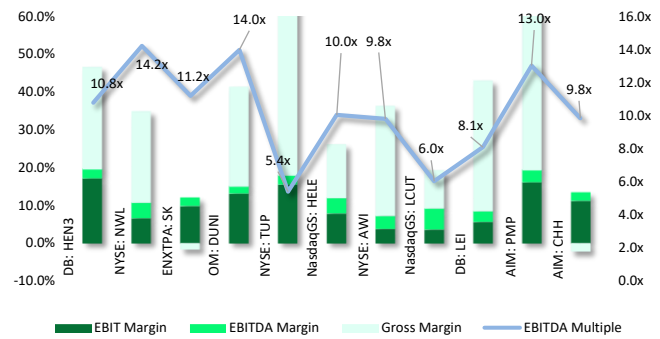
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

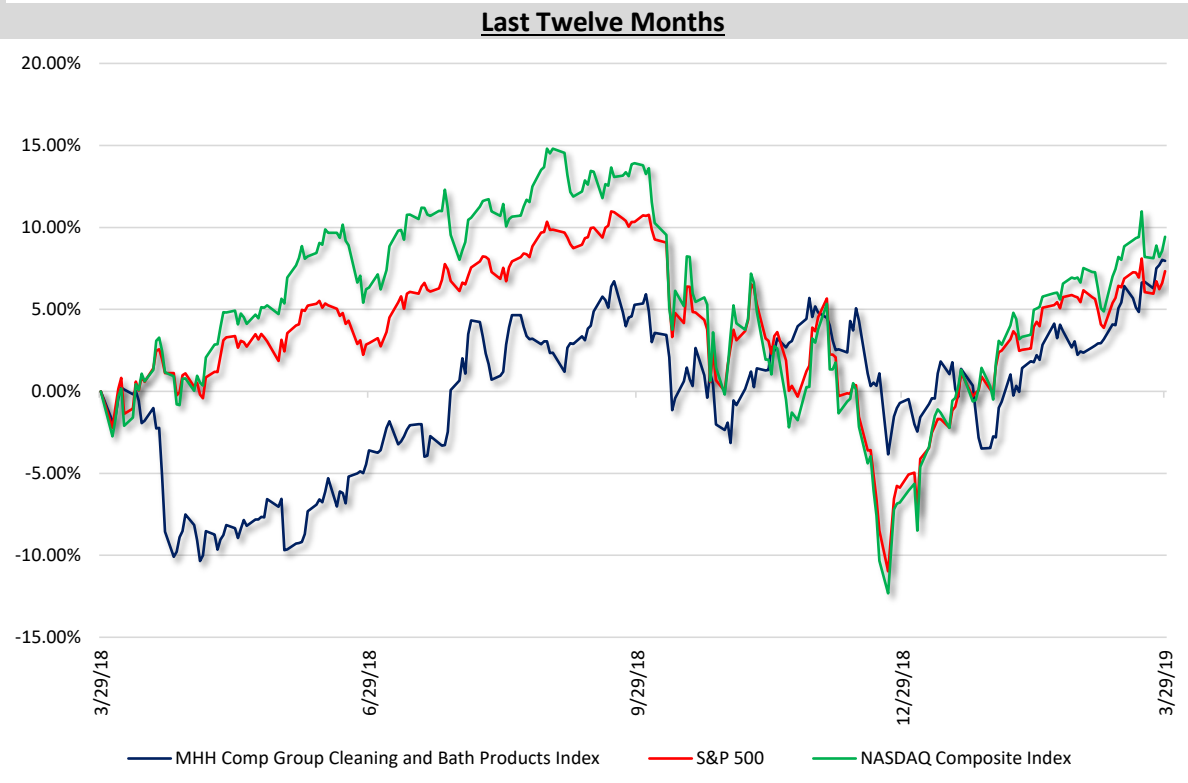
Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

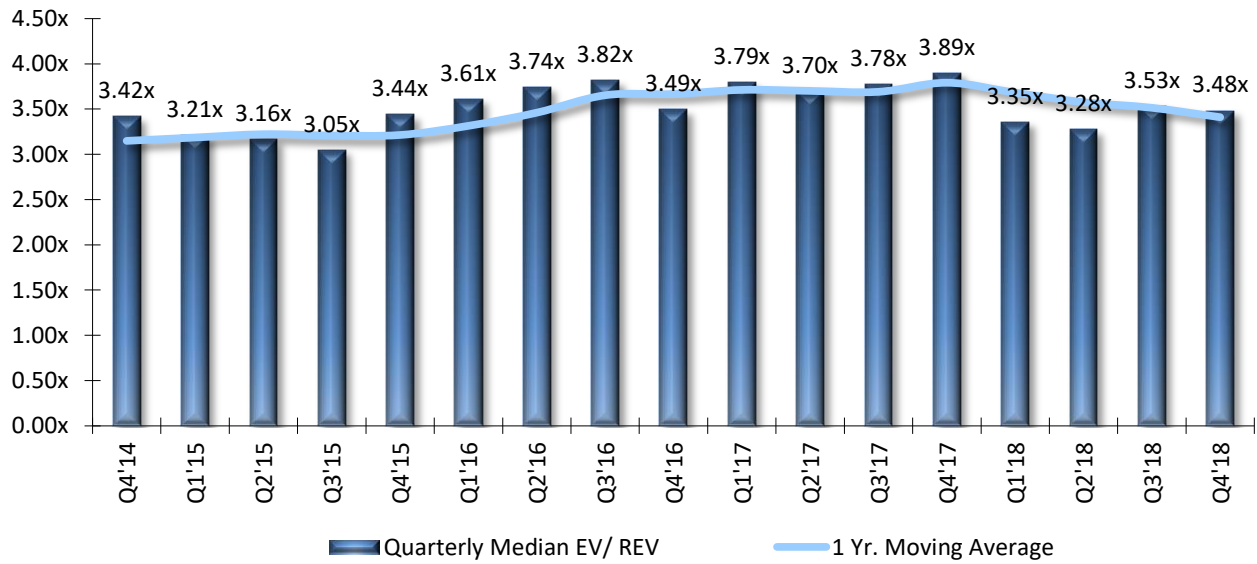
Comparative Index Performance (Three-year and One-year)



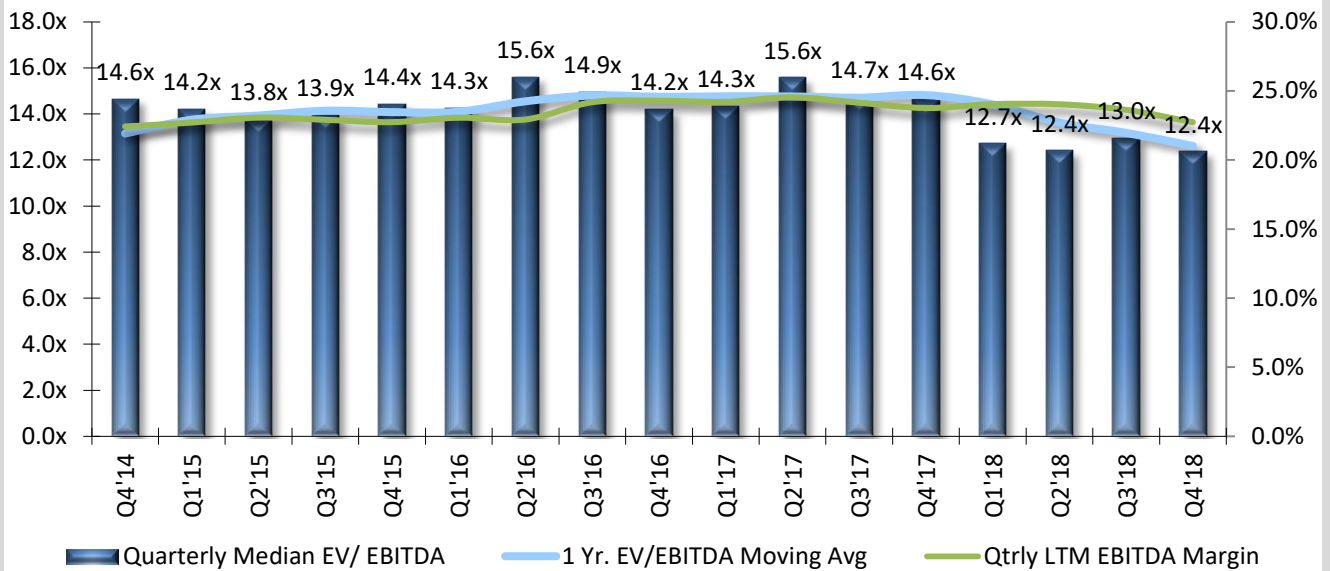
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

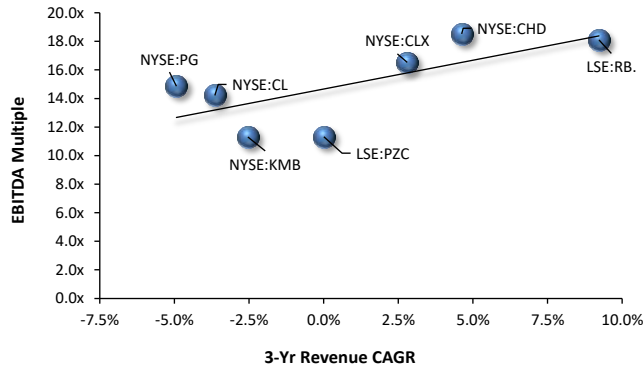


Source: CapitalIQ

Valuation and Operating Performance Matrices

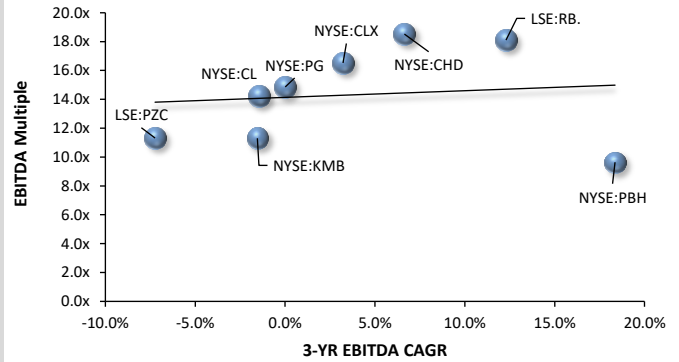
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



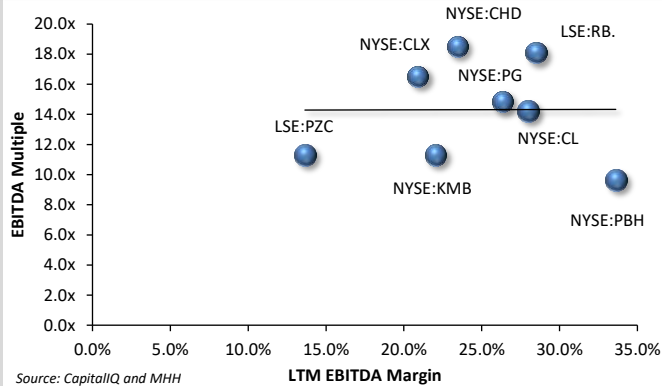
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



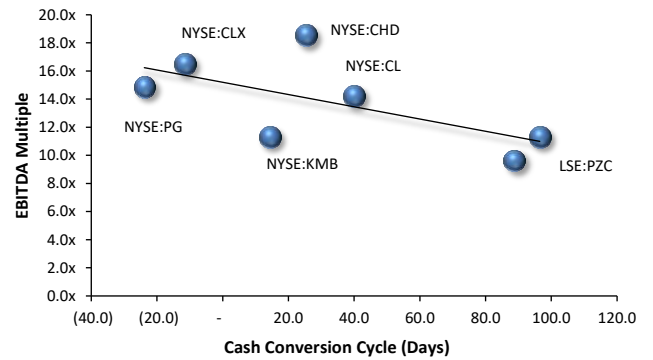
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

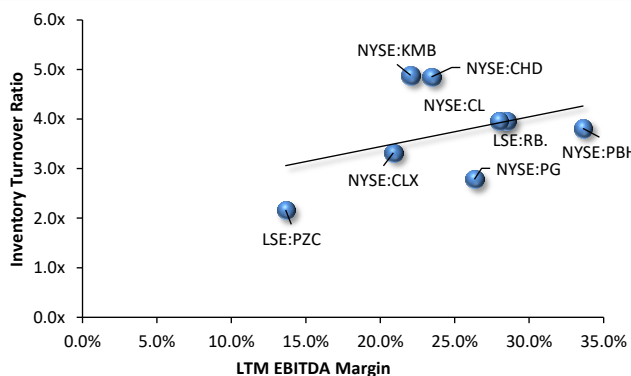
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

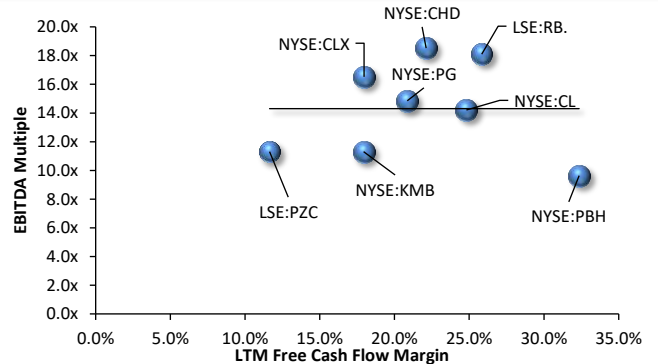
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



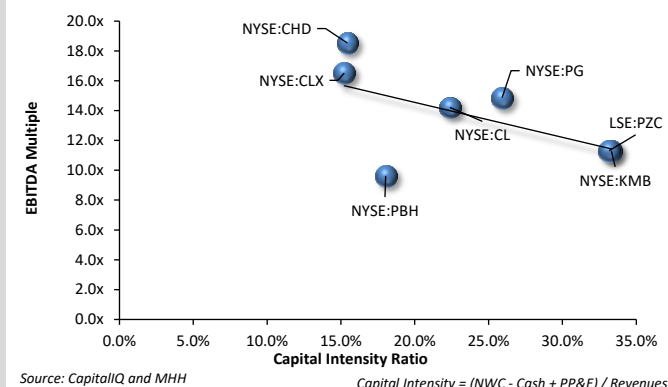
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

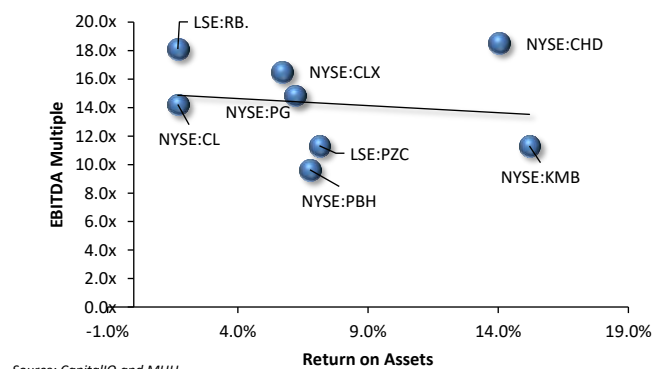
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/19 - 3/31/19

Announced	Target	Target Description	Acquirer	Value
3/5/19	Hero Clean, LLC	Manufactures and supplies household cleaning products	Beaumont Products, Inc.	ND
3/11/19	Greenwood Mop and Broom, Inc.	Offers cleaning products	Nexstep Commercial Products, LLC	ND
3/12/19	Emulso Corp.	Manufactures kitchen degreasing products	E-ZOIL Products, Inc.	ND
3/13/19	Sensible Life Products Ltd.	Provides botanical cleaning and disinfection solutions	Innovative Chemical Products Group	ND
3/19/19	Weiman Products, LLC	Manufactures and distributes cleaning products	TA Associates Management, L.P.	ND
3/28/19	IdeaVillage Products Corp.	Develops and markets consumer products	Church & Dwight Co., Inc. (NYSE:CHD)	\$900.0

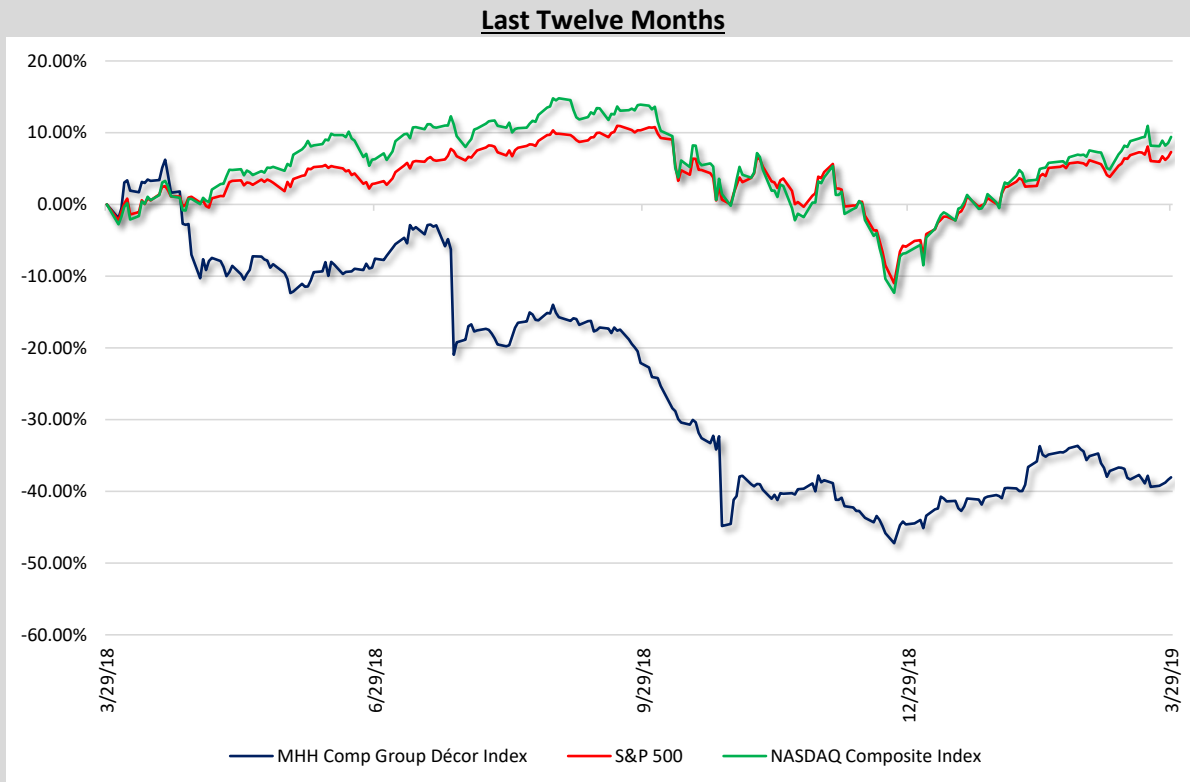
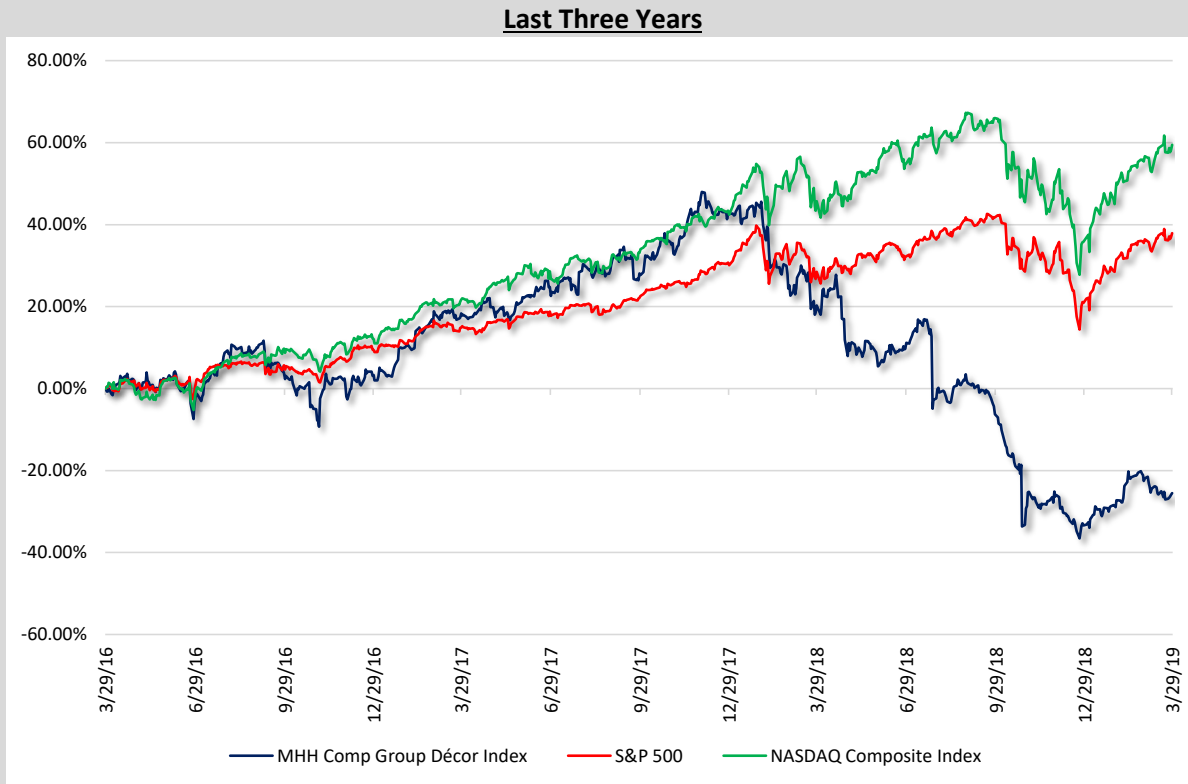
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Colgate-Palmolive Company (NYSE:CL) announced a quarterly dividend payable **May 10, 2019**.

Kimberly-Clark Corporation (NYSE:KMB) announced the appointment of **Todd Maclin** and **Dunia A. Shive** to the members of the **Board of Directors**.

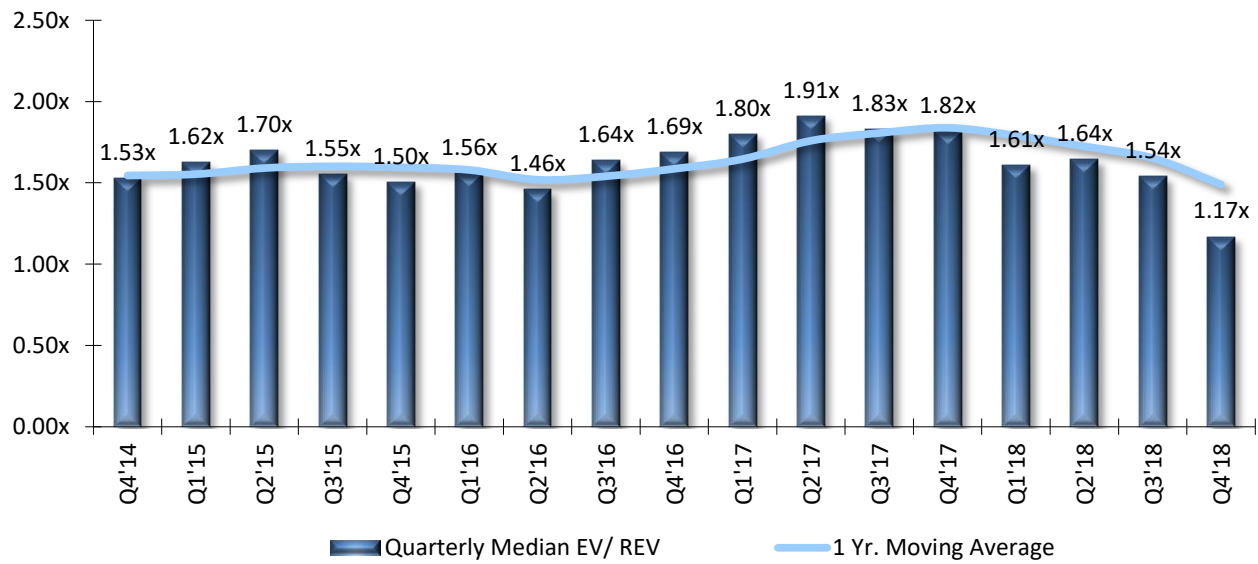
Comparative Index Performance (Three-year and One-year)



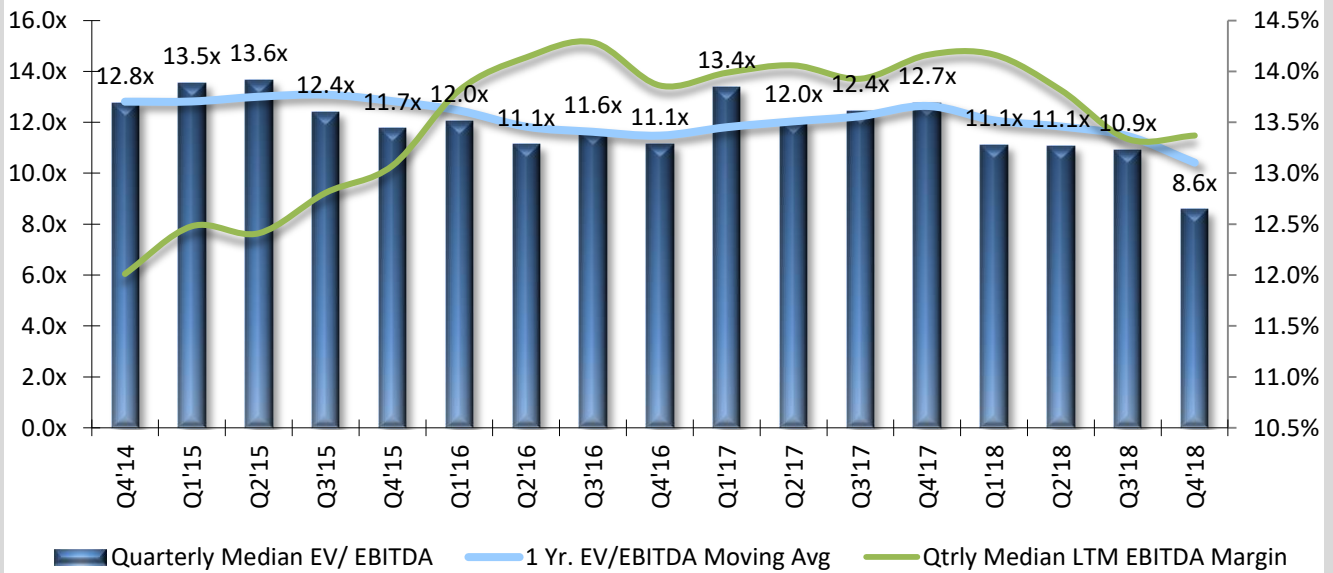
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

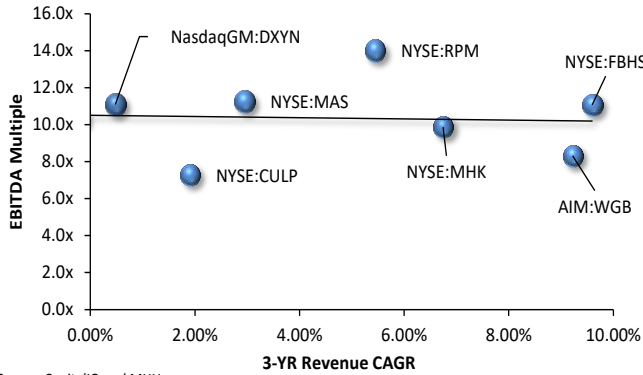


Source: CapitalIQ

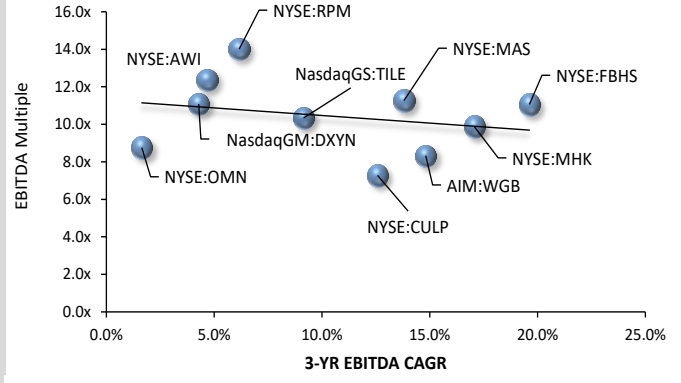
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

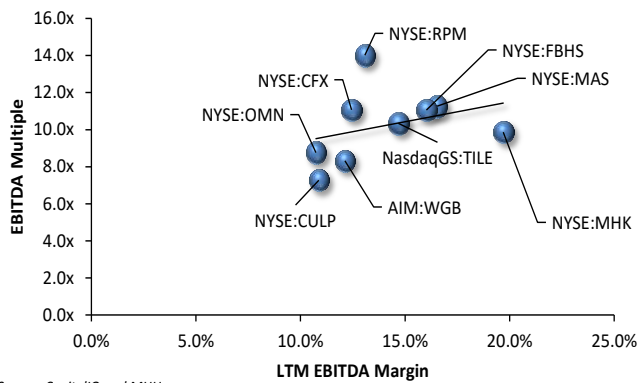
3-Yr Revenue CAGR vs. EBITDA Multiple



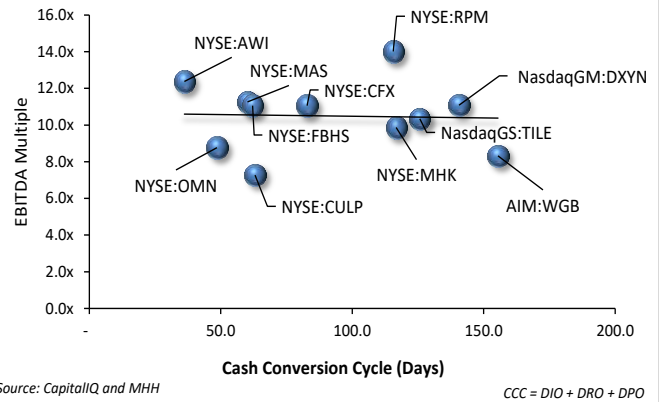
3-Yr EBITDA CAGR vs. EBITDA Multiple



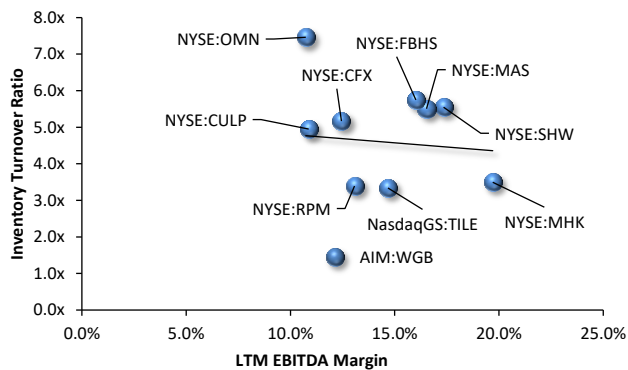
EBITDA Margin vs. EBITDA Multiple



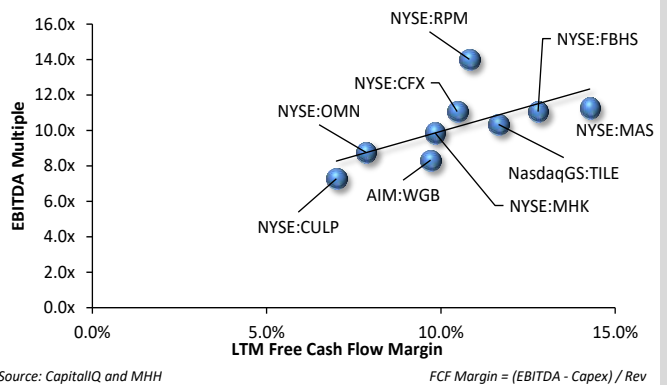
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



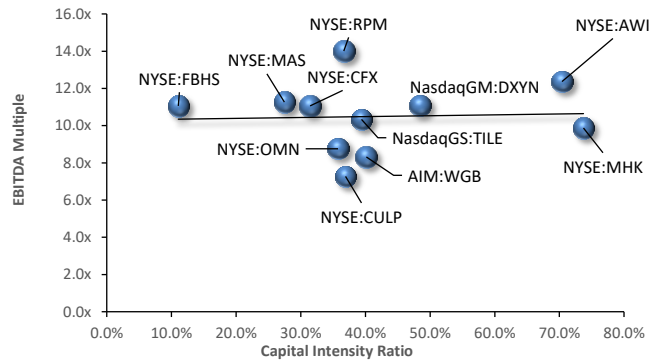
Free Cash Flow Margin vs. EBITDA Multiple



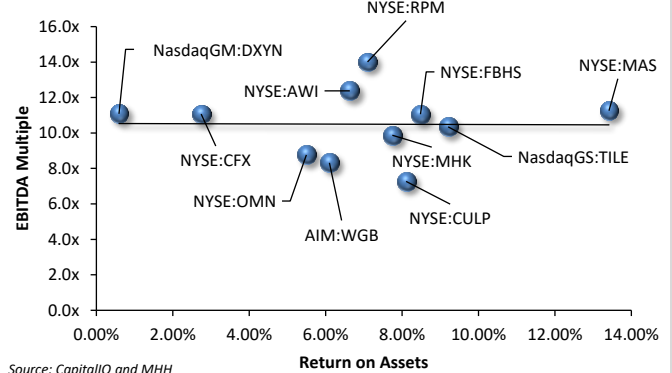
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/19 - 3/31/19

Announced	Target	Target Description	Acquirer	Value
3/2/19	Black Sun	Manufactures interior and exterior blinds for solar protection	Sarl CSW Holding	ND
3/5/19	Innocor Inc.	Designs and manufactures home furnishings	FXI, Inc.	ND
3/5/19	Architectural Components Group, Inc.	Manufactures wall and ceiling system	Armstrong World Industries, Inc. (NYSE:AWI)	ND
3/11/19	WoodPro Cabinetry, Inc.	Manufactures and sells bathroom cabinetry	Twin Oaks Custom Cabinets, Inc.	ND
3/13/19	E. Schoepf GmbH & Co KG	Manufactures fabrics used for manufacturing upholstery and curtains	Getzner Textil Aktiengesellschaft	ND
3/29/19	J Rosenthal & Son Ltd	Designs and markets home furnishing products	Ulster Weavers Apparel Limited	\$19.5

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

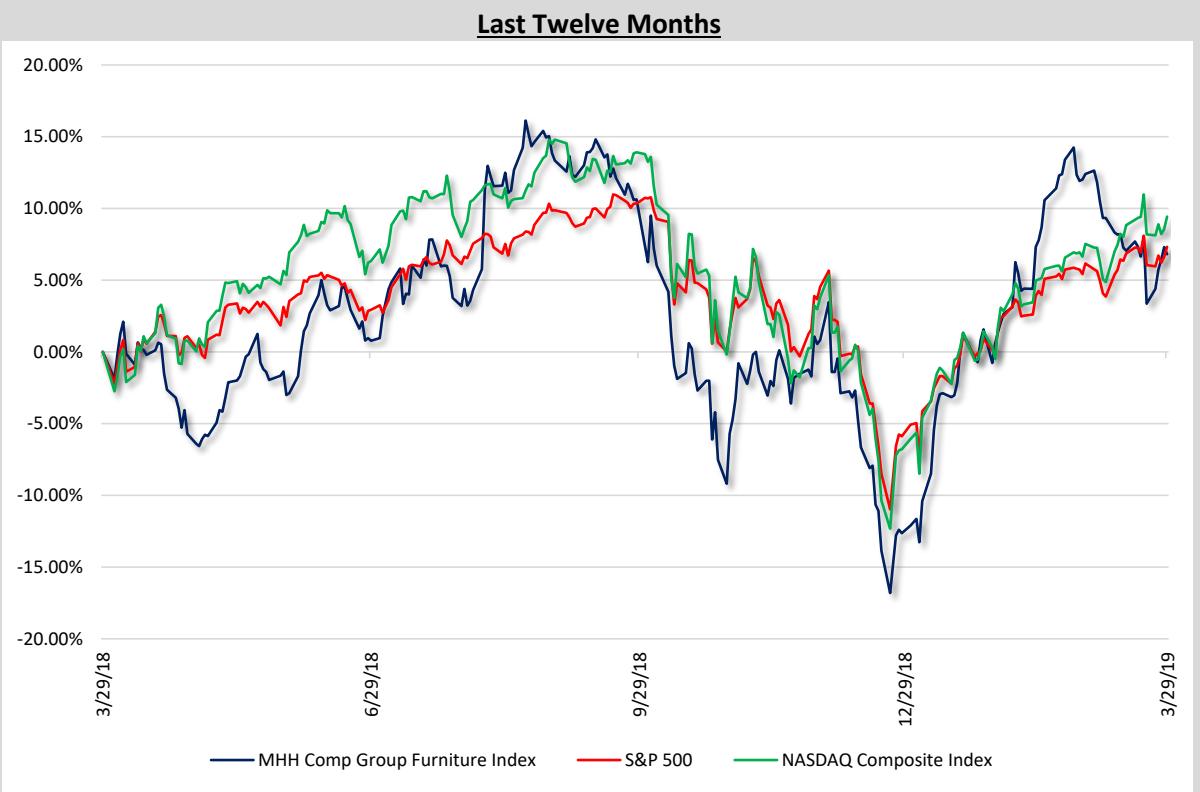
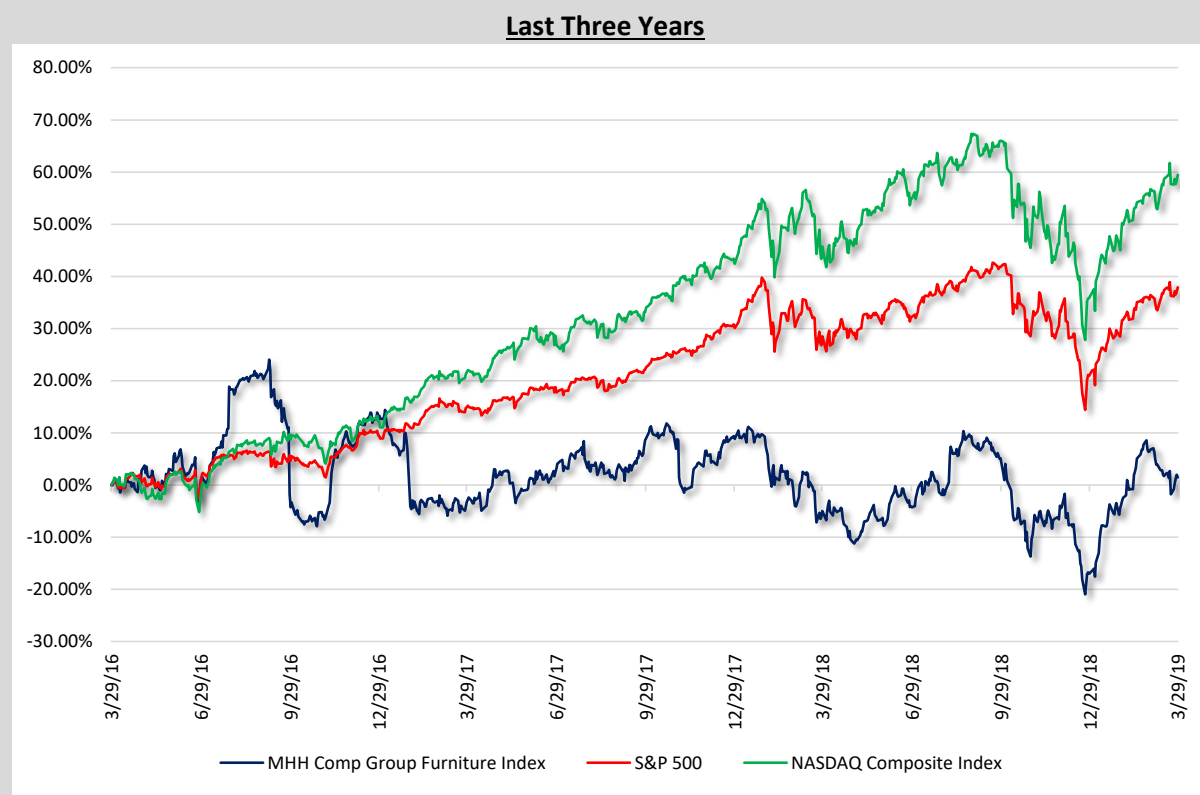
Culp, Inc. (AIM:CFX) announced the appointment of **Sharon A. Decker** to be a member of the **Board of Directors**, effective **March 6, 2019**.

Masco Corporation (NYSE:MAS) announced a quarterly dividend payable **May 13, 2019**.

Mohawk Industries, Inc announced the appointment of **Glenn R. Landau** as **Chief Financial Officer**, effective **April 1, 2019**.

Walker Greenbank PLC (AIM:WGB) announced the appointment of **Lisa Montague** as **Chief Executive Officer**.

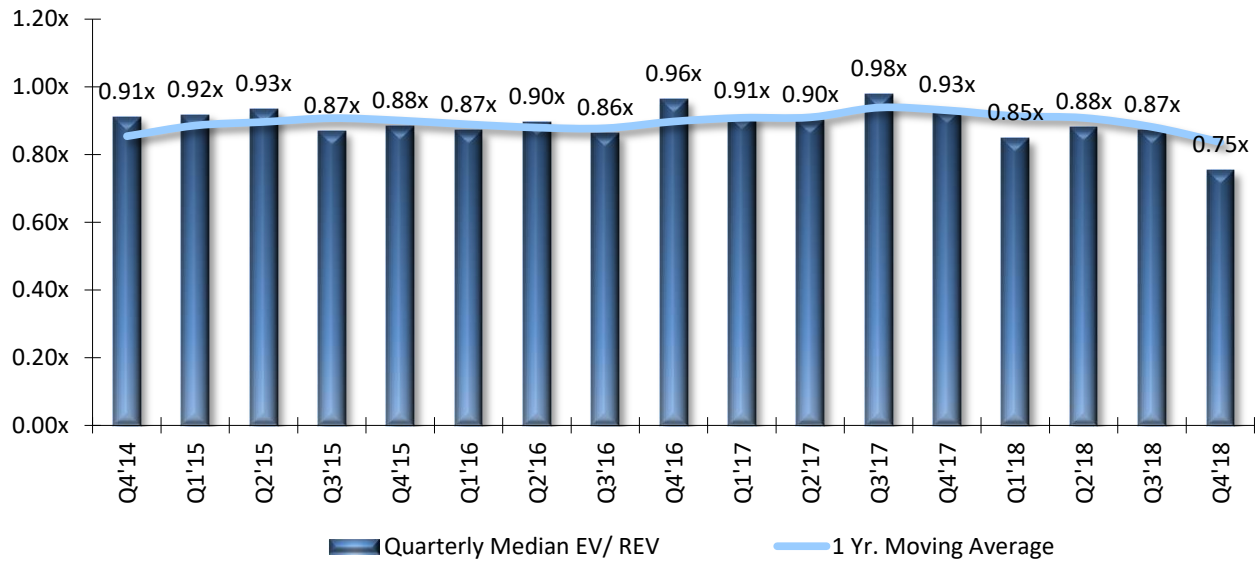
Comparative Index Performance (Three-year and One-year)



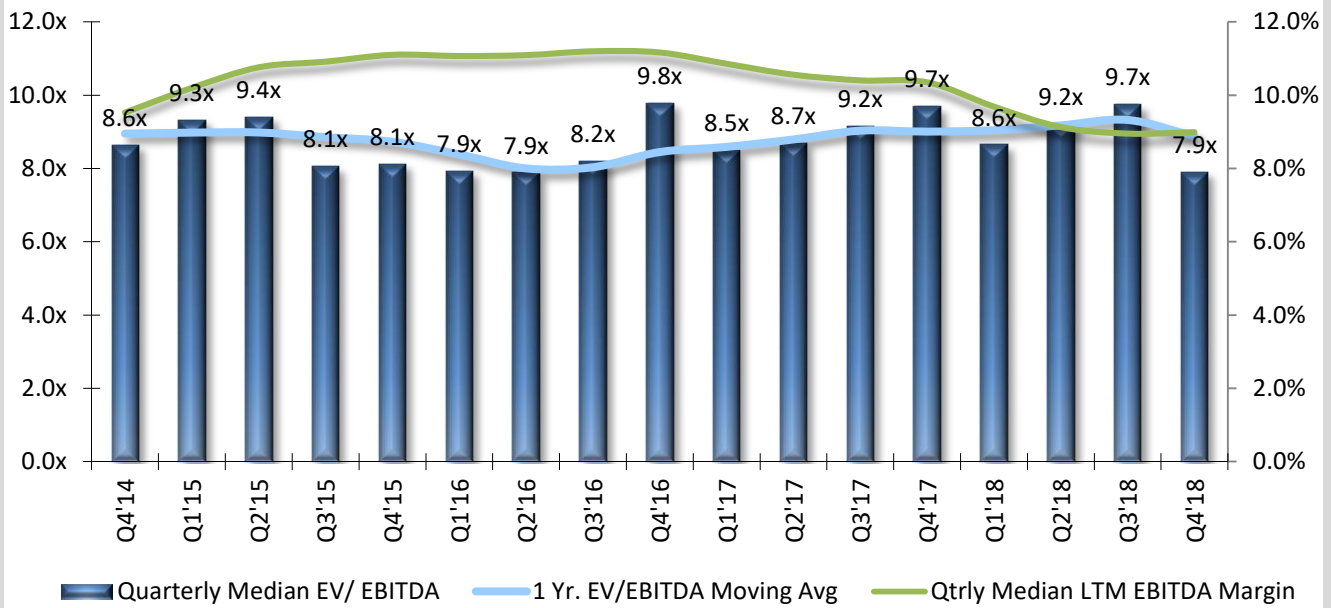
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

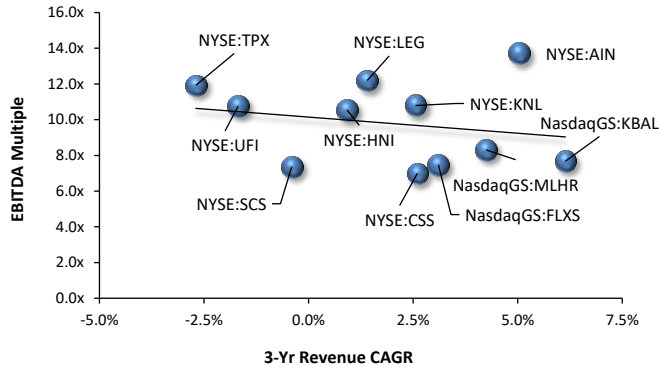


Source: CapitalIQ

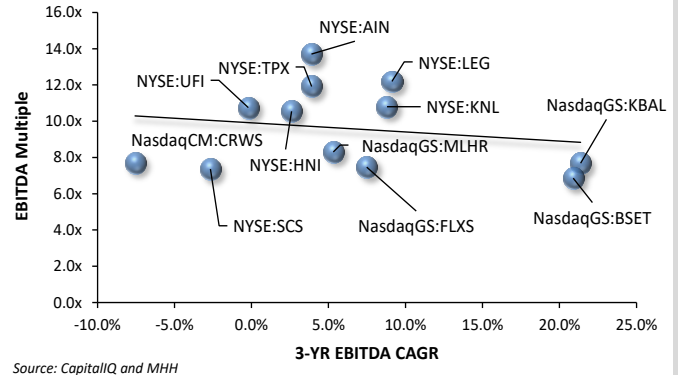
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

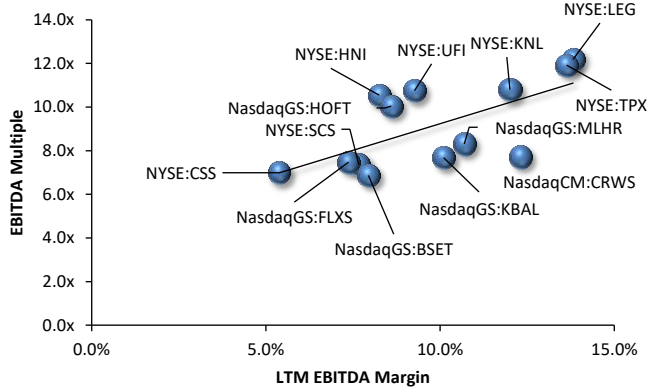
3-Yr Revenue CAGR vs. EBITDA Multiple



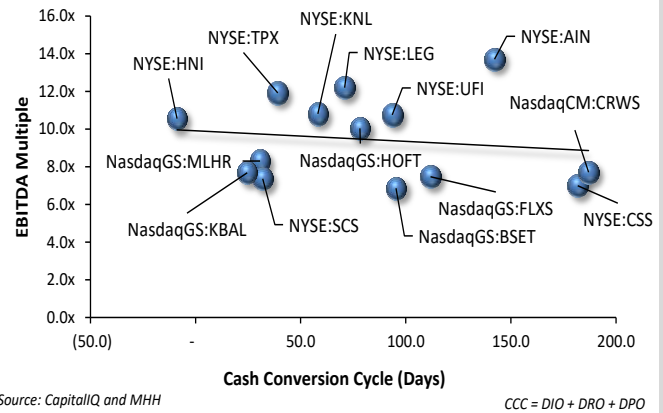
3-Yr EBITDA CAGR vs. EBITDA Multiple



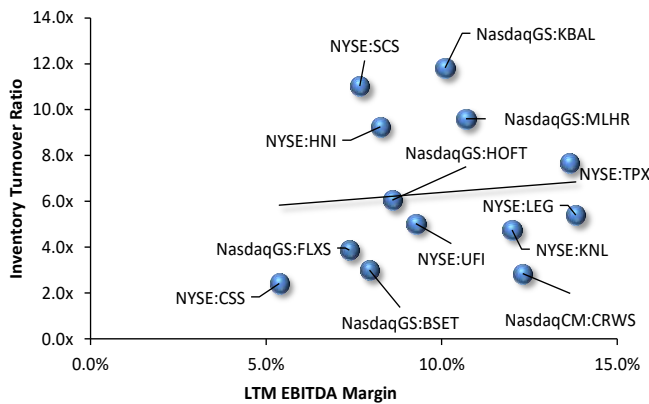
EBITDA Margin vs. EBITDA Multiple



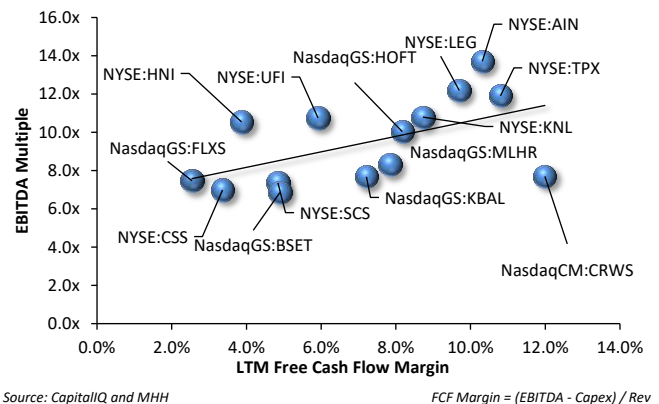
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



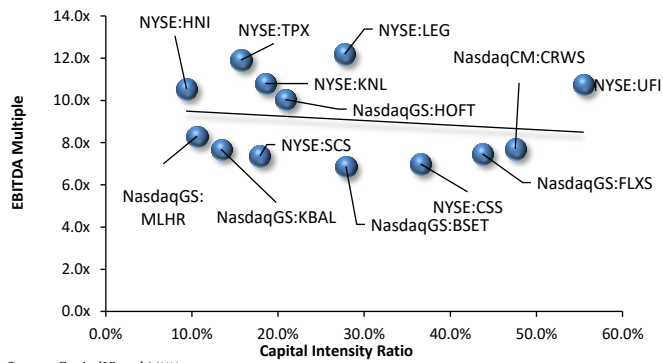
Free Cash Flow Margin vs. EBITDA Multiple



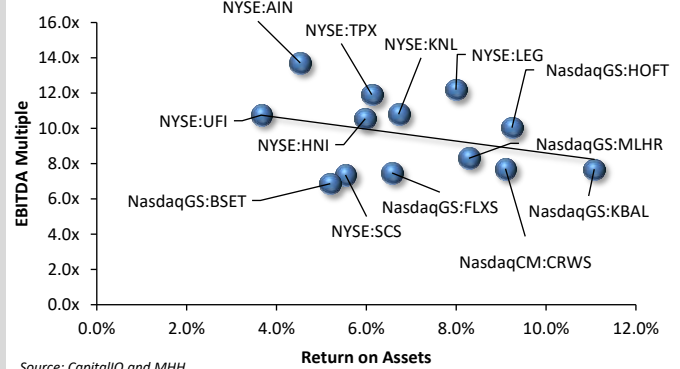
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/19 - 3/31/19

Announced	Target	Target Description	Acquirer	Value
3/7/19	Heartwood Manufacturing LLC	Manufactures wood furniture for commercial and non-commercial sectors	Mock Woodworking Company, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Albany International Corp. (NYSE:AIN) announced the appointment of **Stephen M. Nolan** as **Chief Financial Officer**, effective **April 1, 2019**.

Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) announced a quarterly dividend payable **May 31, 2019**.

Flexsteel Industries, Inc. (NasdaqGS:FLXS) announced a quarterly dividend payable **March 29, 2019**.

Hooker Furniture Corporation (NasdaqGS:HOFT) announced a quarterly dividend payable **March 29, 2019**.

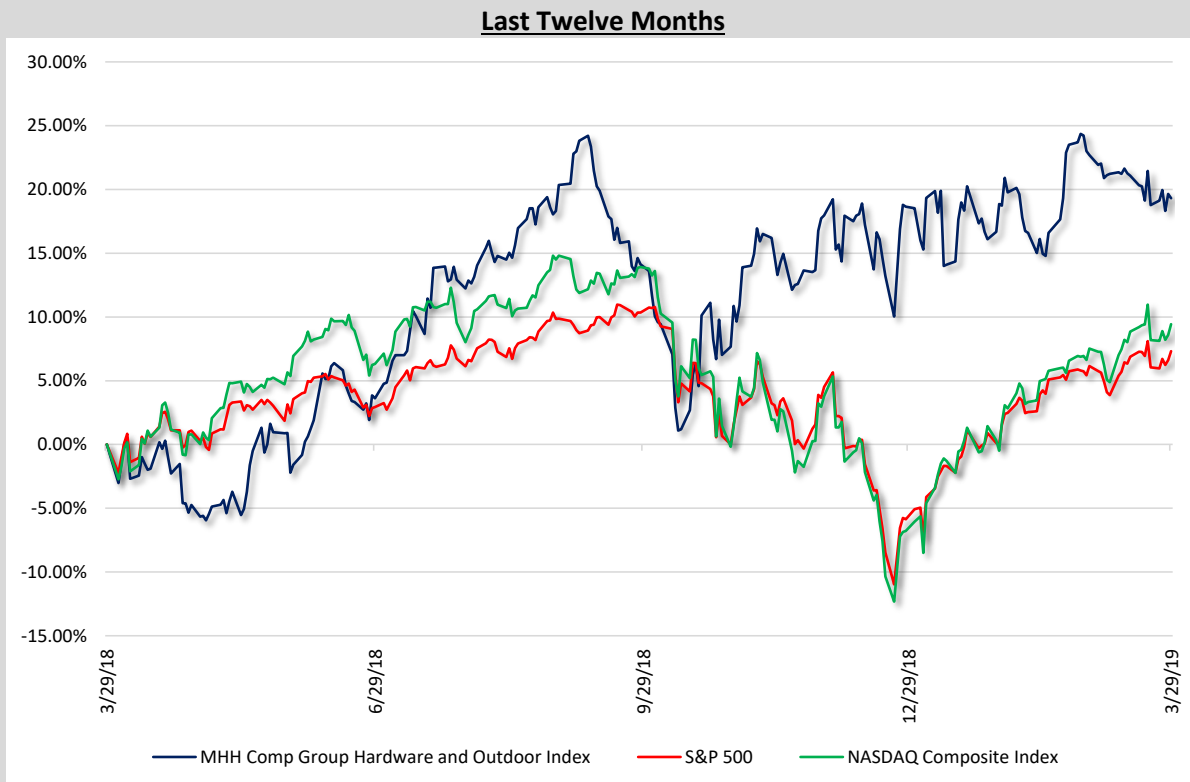
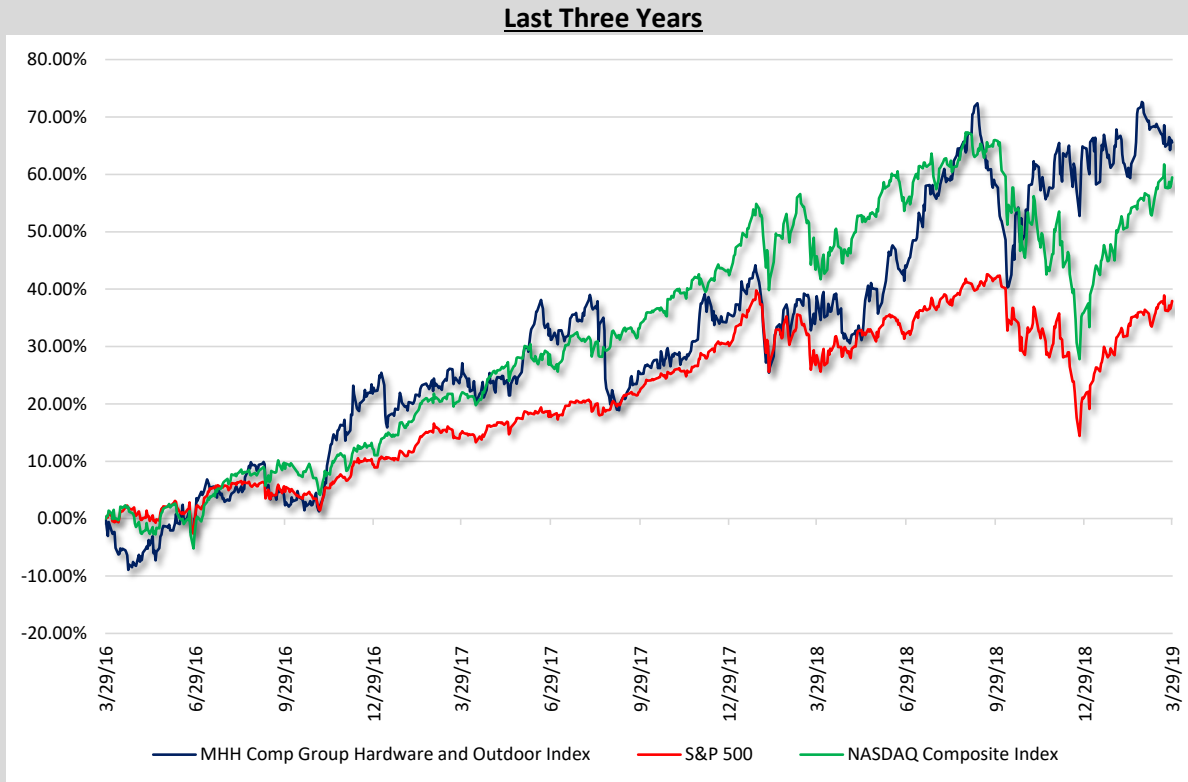
Leggett & Platt, Incorporated (NYSE:LEG) announced a **fixed-income** offering of **\$497 million**.

Steelcase Inc. (NYSE:SCS) announced a quarterly dividend payable **April 12, 2019**.

Unifi, Inc. (NYSE:UFI) announced the appointment of **Alber** - - - - - 19.

Hardware and Outdoor

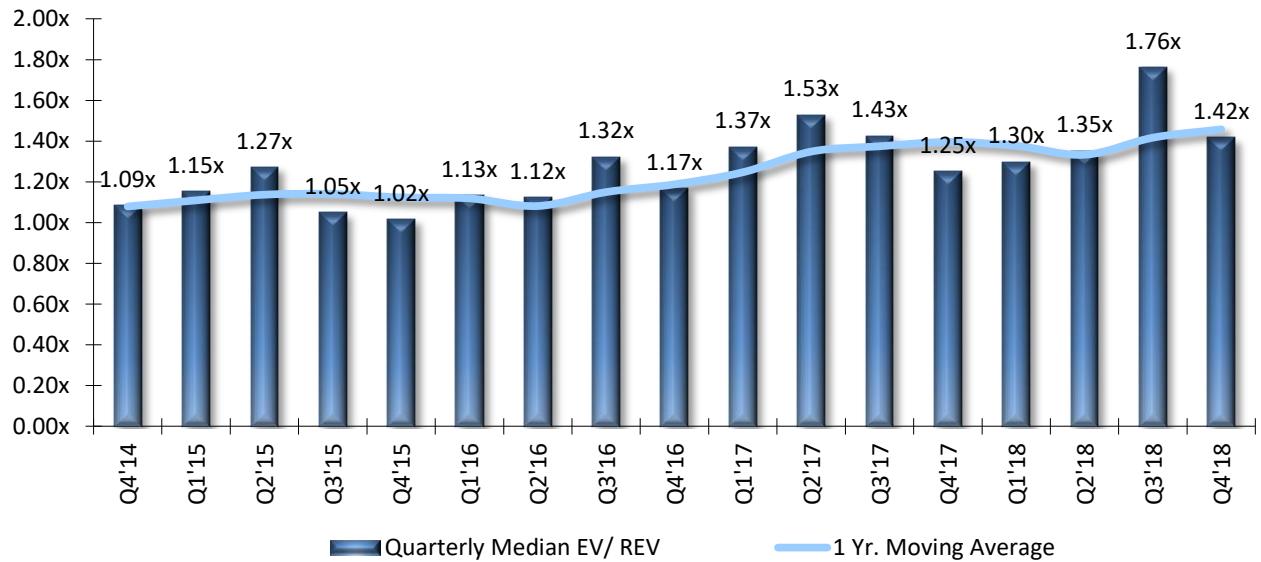
Comparative Index Performance (Three-year and One-year)



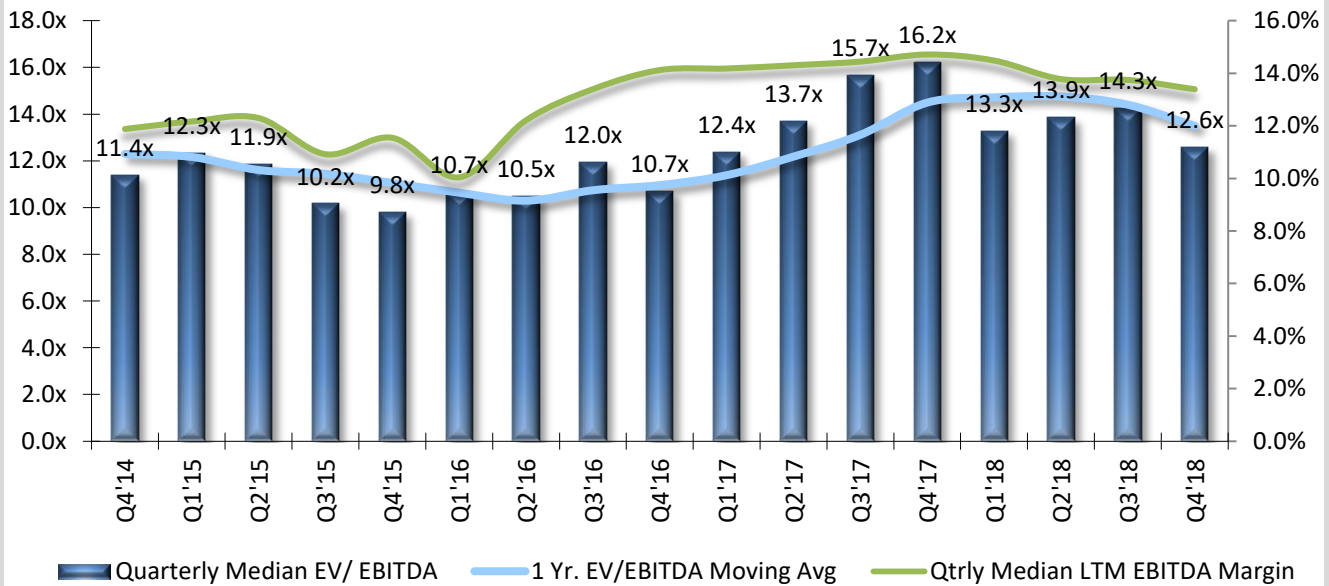
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

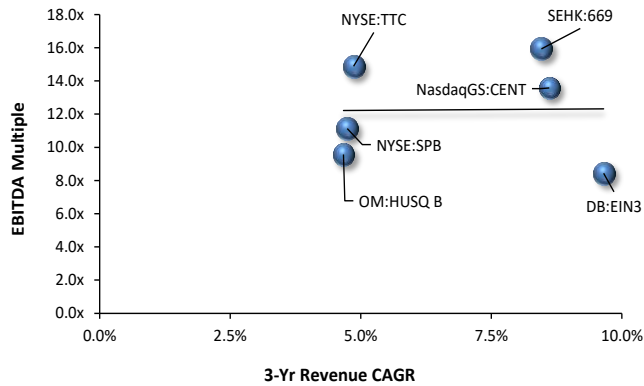


Source: CapitalIQ

Valuation and Operating Performance Matrices

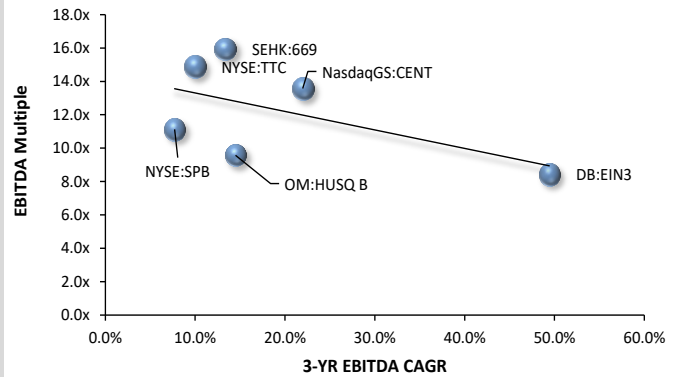
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



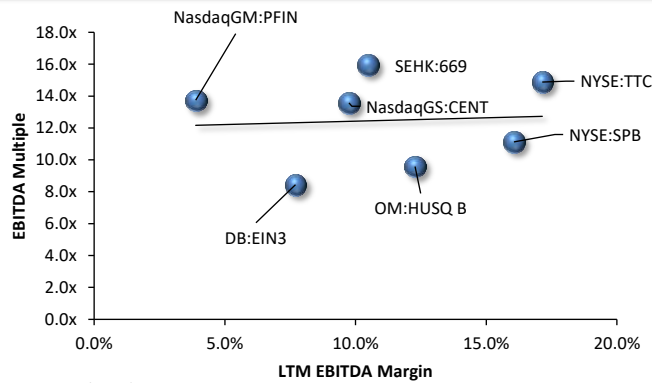
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



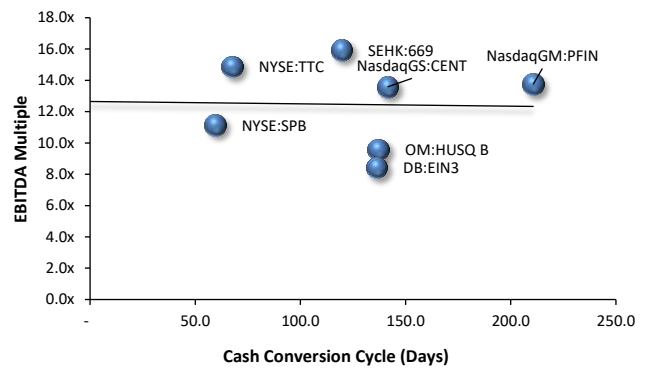
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

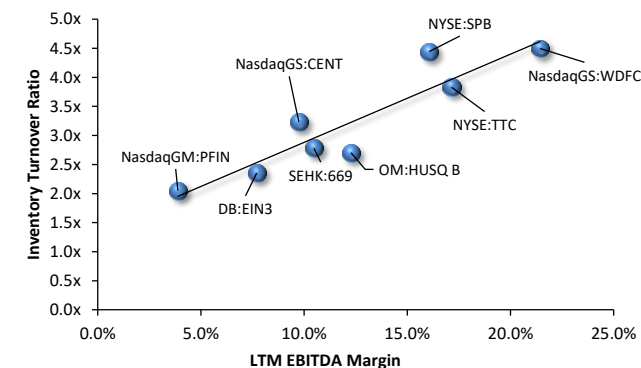
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

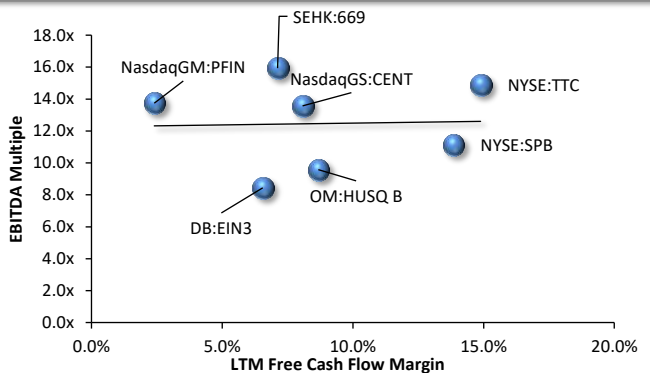
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



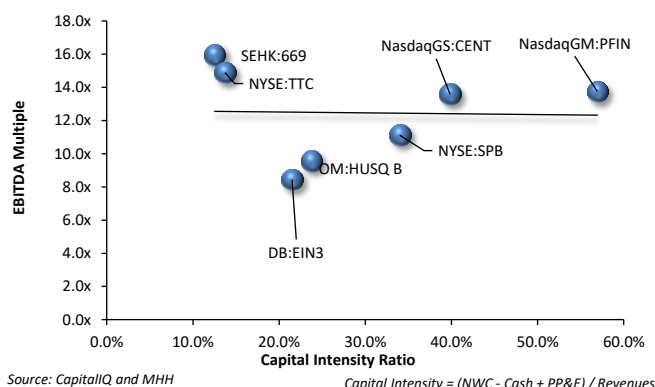
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

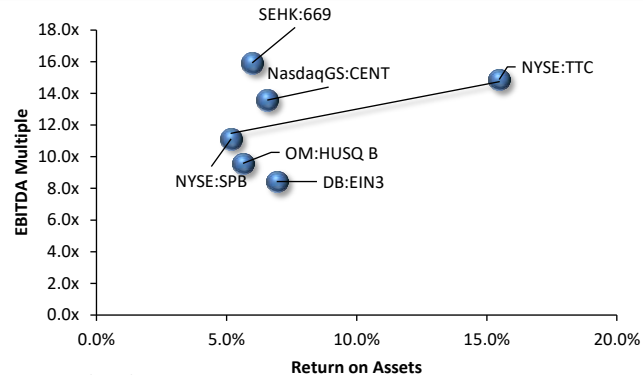
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/19 - 3/31/19

Announced	Target	Target Description	Acquirer	Value
3/4/19	Horus SAS	Manufactures tapware for bathrooms and kitchens	Kramer WTS Group	ND
3/4/19	Weldon Industries, Inc.	Manufactures and supplies hardware and OEM products	NWI Enterprises, Inc.	ND
3/14/19	Colcom Group S.p.a.	Manufactures hinges, locks, and fastenings for doors	SIMONSWERK GmbH	ND
3/19/19	Adell Corporation	Manufactures and distributes door edge guards	Kinderhook Industries, LLC	ND
3/20/19	Prime-Line Products Company, Inc.	Manufactures and supplies repair and replacement parts for windows and doors	Great Star USA Tools Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

P&F Industries, Inc. (NasdaqGM: PFIN) announced a quarterly dividend payable **March 22, 2019**.

Techtronic Industries Company Limited (SEHK: 669) announced a dividend payable **June 21, 2019**.

The Toro Company (NYSE: TTC) announced the appointment of **Jeffrey L Harmening** and **Joyce A. Mullen** to be members of the **Board of Directors**.

The Toro Company (NYSE: TTC) announced a quarterly dividend payable **April 12, 2019**.

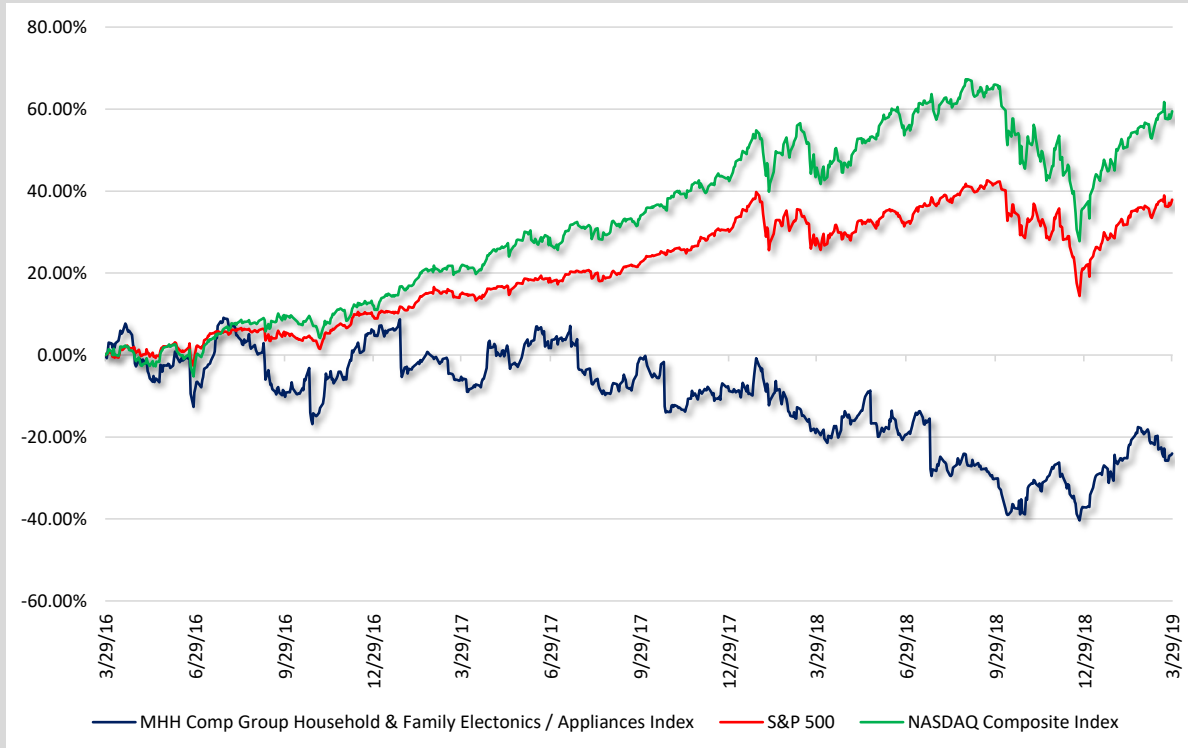
WD-40 Company (NasdaqGS: WDFC) announced the appointment of **Anne G. Saunders** to be a member of the **Board of Directors**, effective **March 18, 2019**.

WD-40 Company (NasdaqGS: WDFC) announced a quarterly dividend payable **April 19, 2019**.

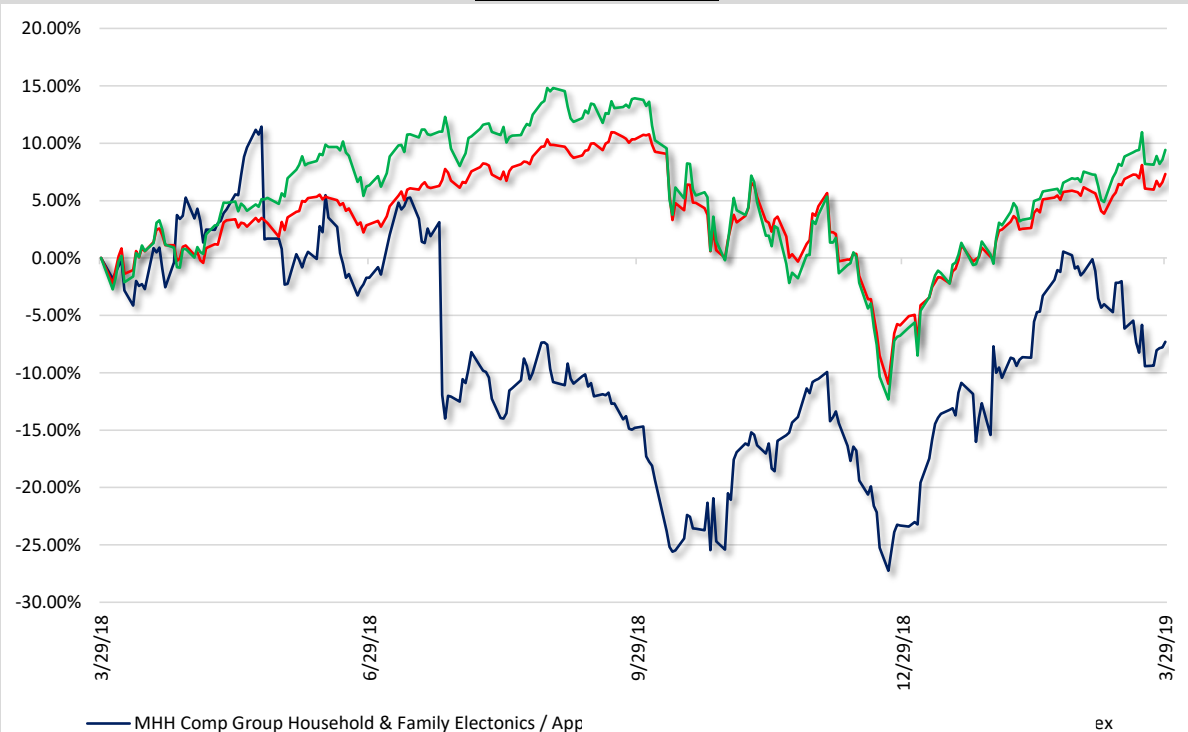
Household Appliances

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

Last Three Years



Last Twelve Months



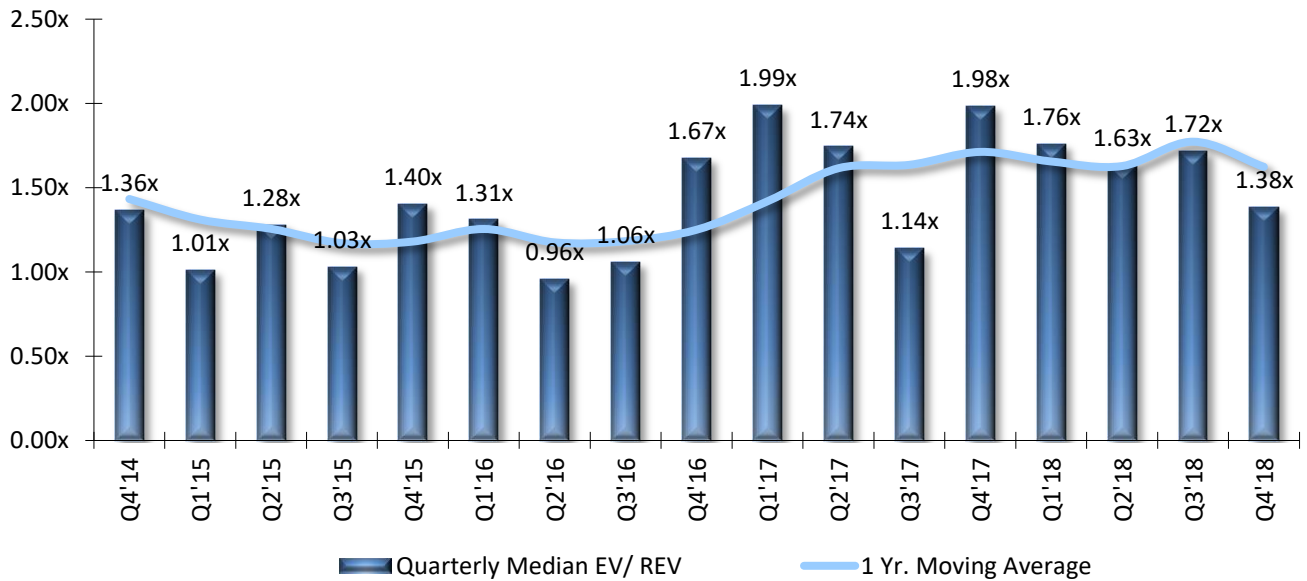
Household Appliances

Source: CapitalIQ

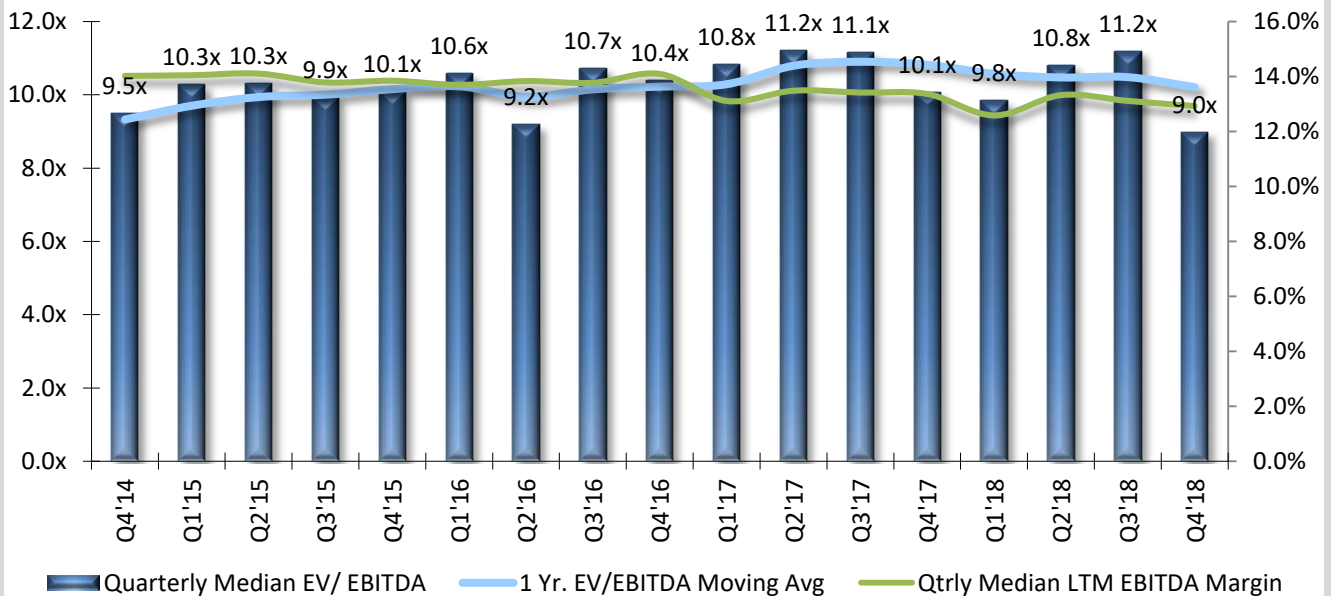
Valuation Trend

Enterprise Value/LTM Revenue

Hardware and Outdoor



Enterprise Value/LTM EBITDA



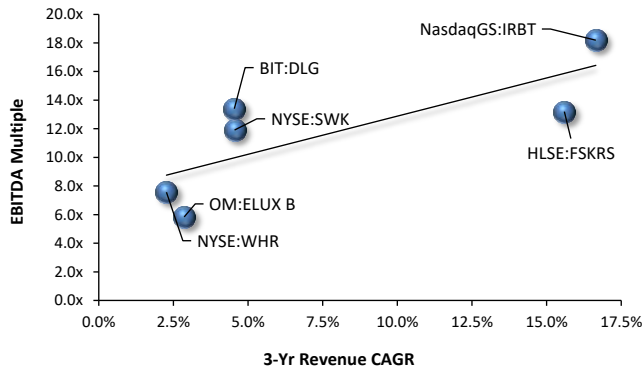
Source: CapitalIQ

Household Appliances

Valuation and Operating Performance Matrices

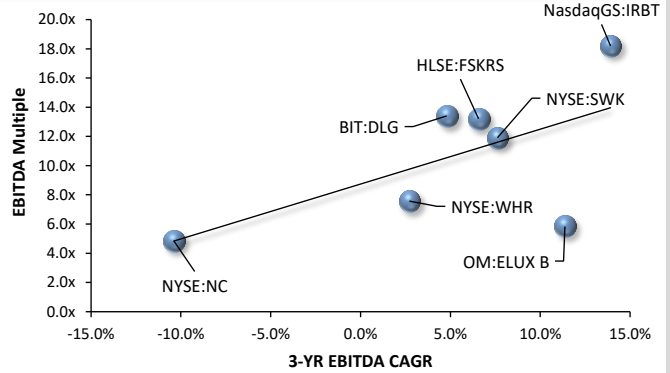
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



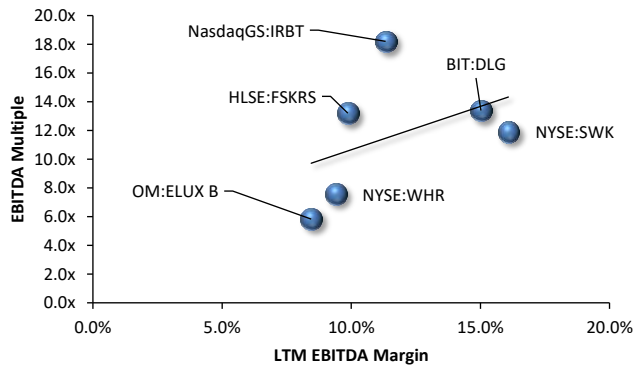
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



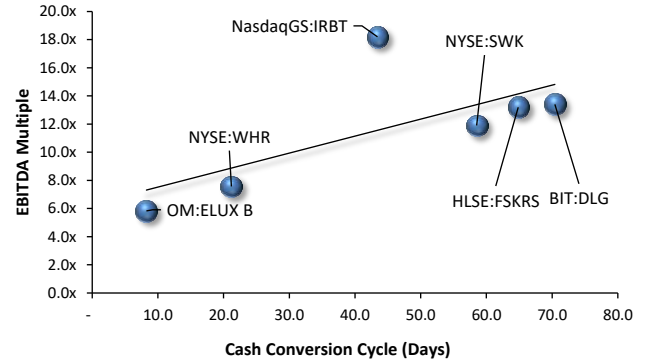
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

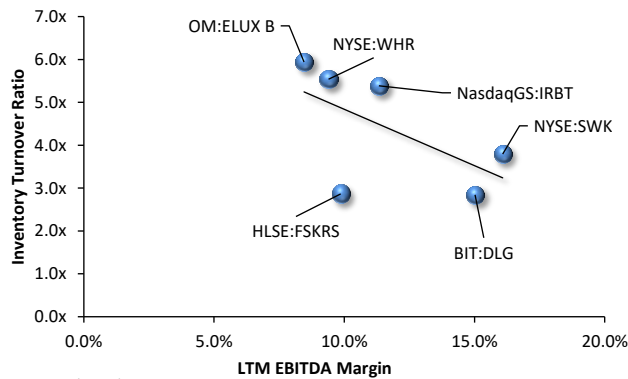
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

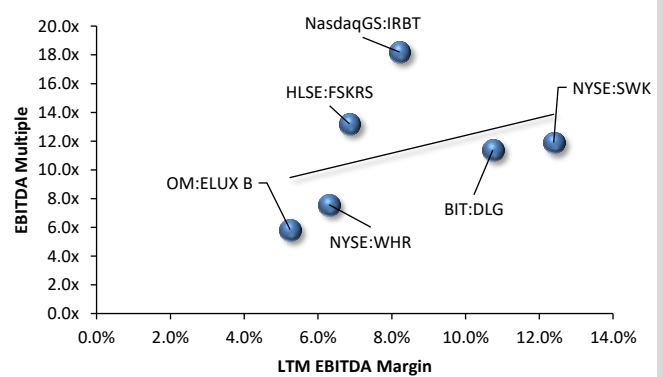
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

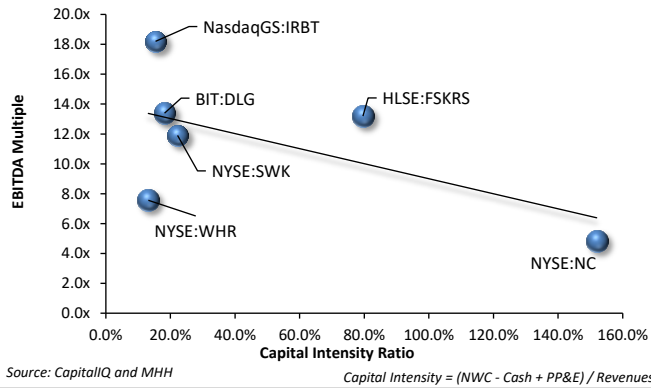


Source: CapitalIQ and MHH

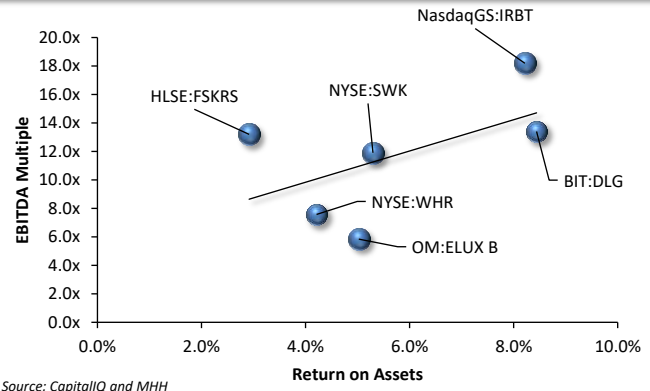
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/19 - 3/31/19

Announced	Target	Target Description	Acquirer	Value
3/5/19	Avanti Products, Inc.	Provides consumer appliances for home, office and dormitory applications	The Legacy Companies	ND

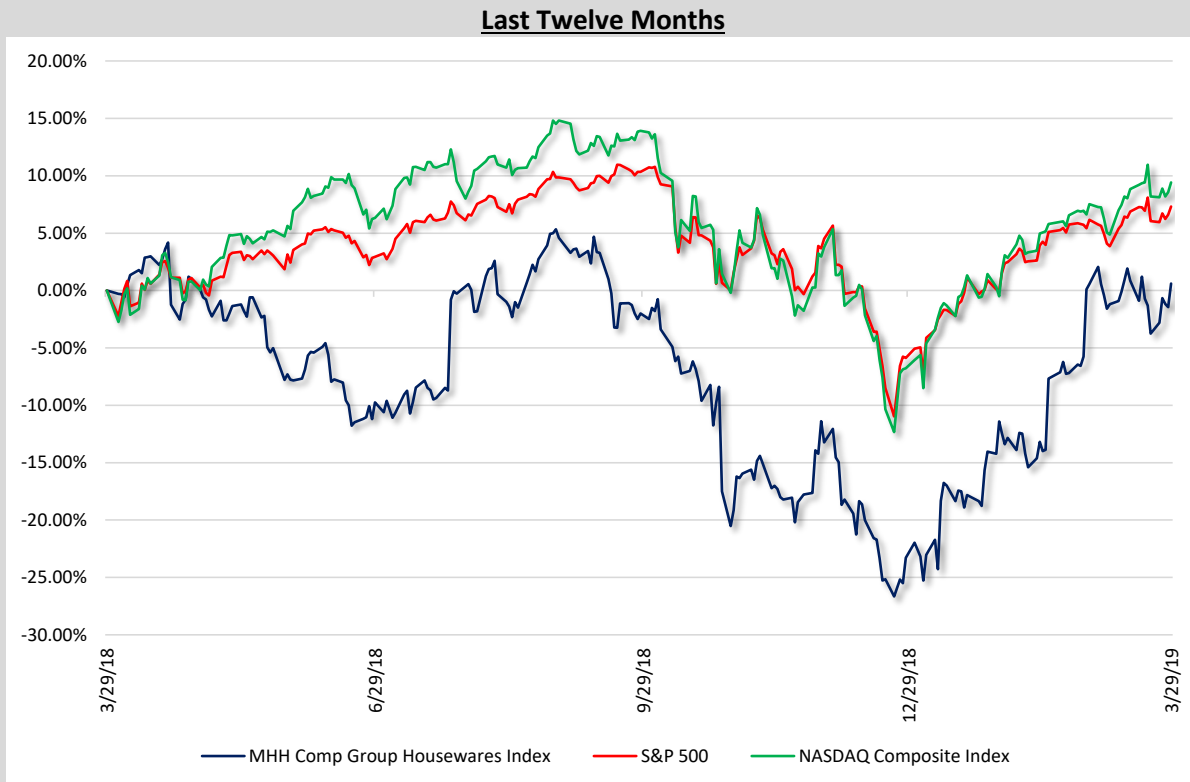
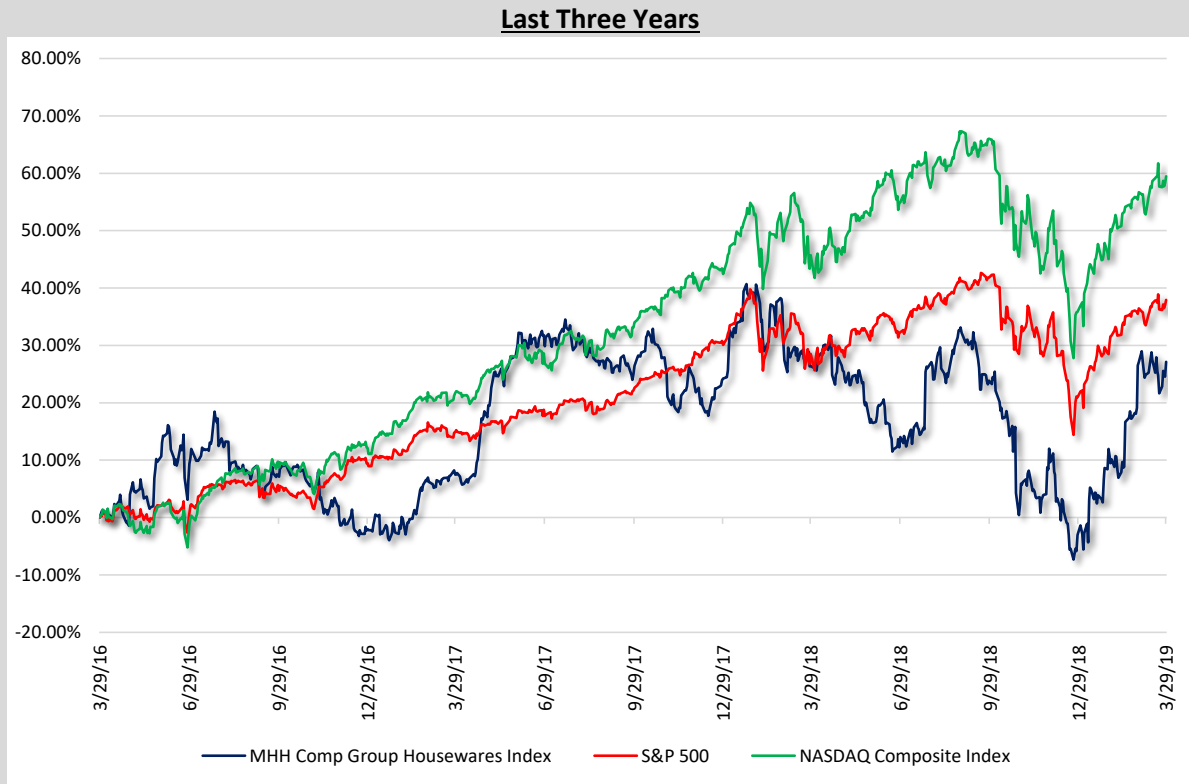
ND – Not disclosed. Transaction values in millions.

Selected News Announcements

AB Electrolux (publ) (OM: ELUX B) announced a **fixed-income offering** of SEK1.0 billion.

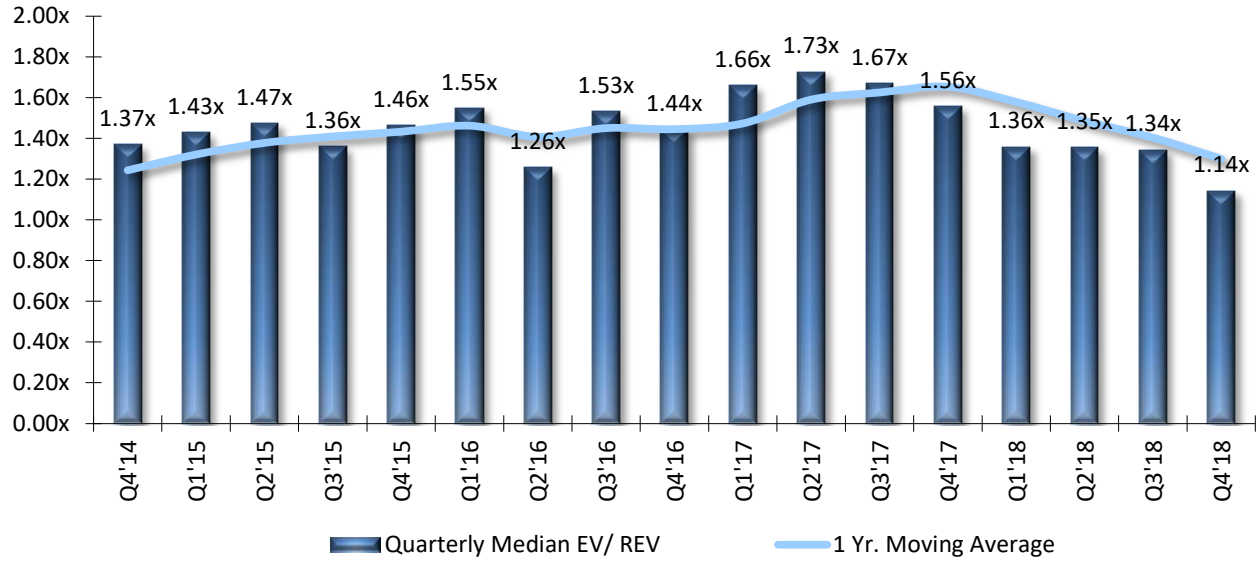
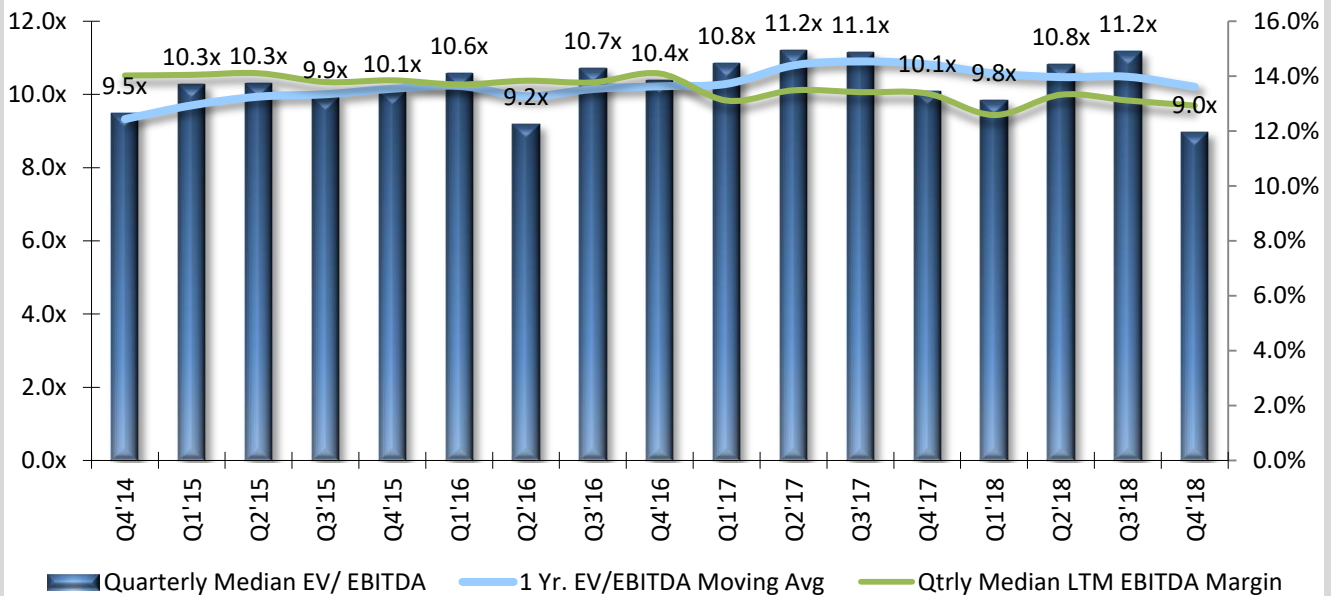
Fiskars Oyj Abp (HLSE: FSKRS) announced a dividend payable **March 22, 2019**.

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



Source: CapitalIQ

Valuation Trend

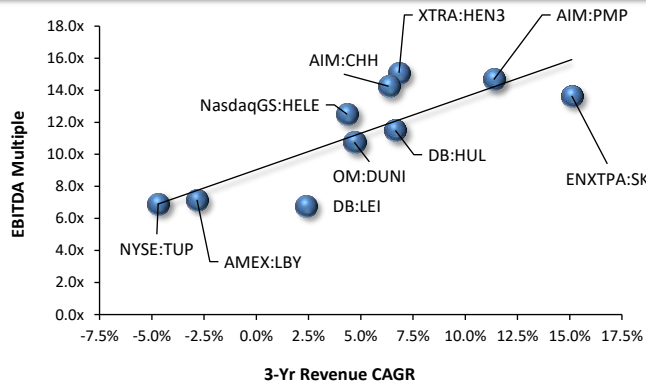
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

Valuation and Operating Performance Matrices

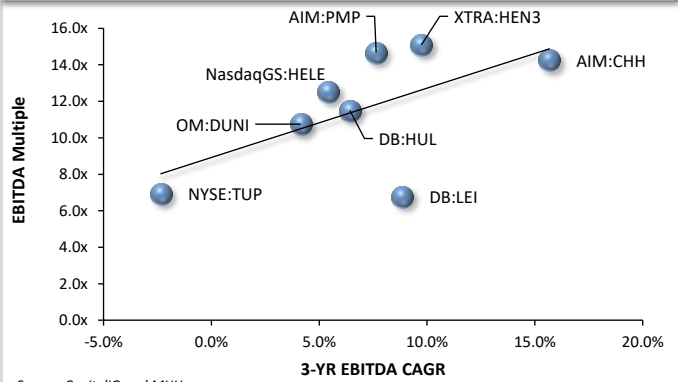
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



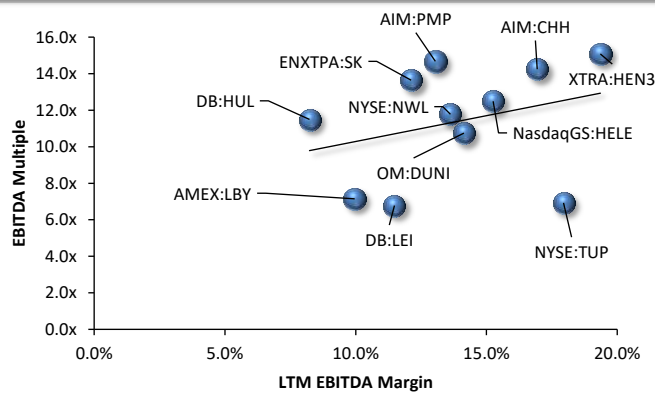
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



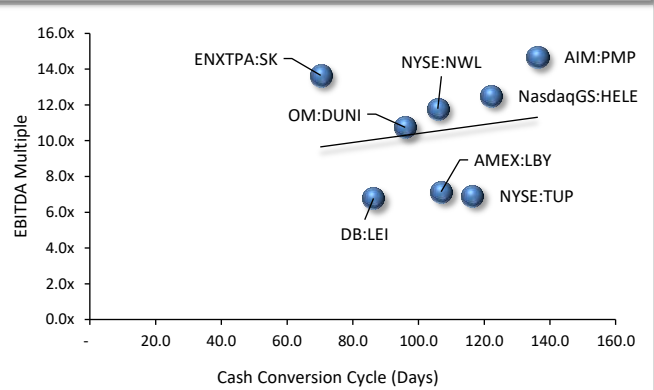
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

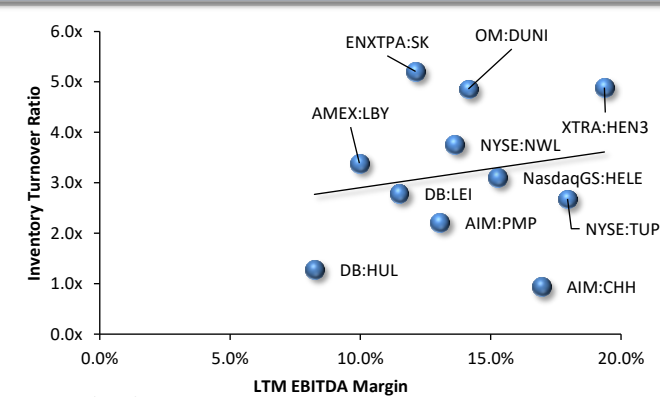
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

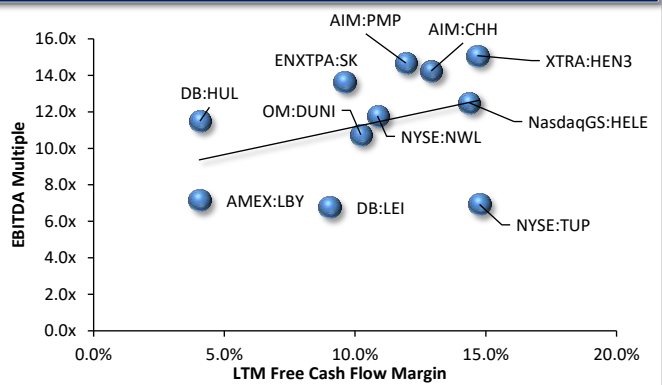
CCC = DIO + DRO + DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



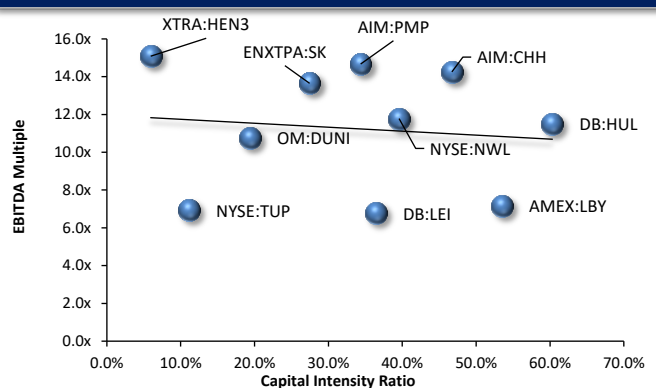
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

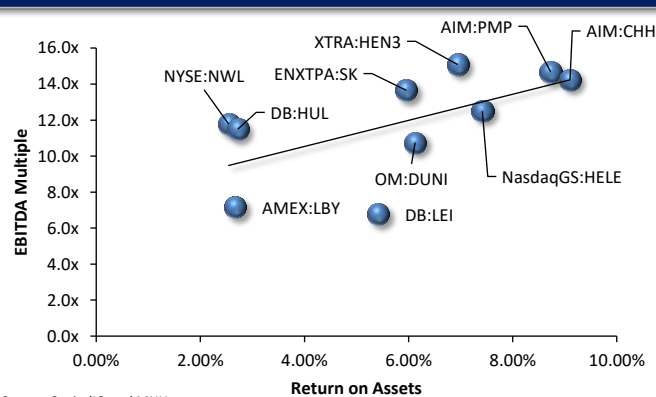
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 3/1/19 - 3/31/19

Announced	Target	Target Description	Acquirer	Value
3/4/19	Instant Brands Inc.	Manufactures pressure cookers	Corelle Brands LLC	ND
3/18/19	Process Solutions Business of Newell Brands Inc.	Manufactures and sells plastic, nylon and zinc products	One Rock Capital Partners, LLC	\$500.0
3/19/19	Sound Seal Inc.	Manufactures and sells commercial and architectural acoustic noise control products	The Stephens Group, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Churchill China plc (AIM:CHH) announced a dividend payable **May 24, 2019**.

Duni AB (publ) (OM:DUNI) announced a dividend payable **May 14, 2019**.

Lifetime Brands, Inc. (NasdaqGS:LCUT) announced a quarterly dividend payable **May 15, 2019**.

Libbey Inc. (AMEX:LBY) announced the appointment of **Michael P. Bauer** as **Chief Executive Officer**, effective **March 24, 2019**.

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- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

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

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