



Consumer Products Update August 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)	\$118.04	\$295,410.8	\$316,528.8	\$67,684.0	\$17,130.0	\$1.43	4.68 x	18.5 x	NM	49.4%	25.3%
Reckitt Benckiser Group plc (LSE:RB.)	77.88	55,218.2	68,746.8	16,137.4	4,822.5	4.08	4.26 x	14.3 x	19.1 x	60.5%	29.9%
Colgate-Palmolive Company (NYSE:CL)	71.74	61,553.4	68,289.4	15,406.0	4,082.0	2.63	4.43 x	16.7 x	27.3 x	59.4%	26.4%
Kimberly-Clark Corporation (NYSE:KMB)	135.65	46,690.7	54,841.7	18,378.0	3,914.0	5.18	2.98 x	14.0 x	26.2 x	33.4%	20.7%
The Clorox Company (NYSE:CLX)	162.60	20,445.7	23,026.7	6,214.0	1,297.0	6.32	3.71 x	17.8 x	25.7 x	43.9%	20.6%
Church & Dwight Co., Inc. (NYSE:CHD)	75.44	18,640.9	20,927.5	4,236.1	977.1	2.40	4.94 x	21.4 x	31.4 x	44.5%	22.9%
Prestige Consumer Healthcare Inc. (NYSE:PBH)	34.60	1,738.3	3,506.3	954.0	329.6	(0.70)	3.68 x	10.6 x	NM	58.0%	34.6%
PZ Cussons Plc (LSE:PZC)	2.68	1,122.2	1,349.8	869.9	122.0	0.08	1.55 x	11.1 x	34.1 x	36.5%	13.7%
McBride plc (LSE:MCB)	0.80	145.9	271.2	923.9	66.5	0.13	0.29 x	4.1 x	6.0 x	33.4%	7.2%
Mean		\$55,662.9	\$61,943.1	\$14,533.7	\$3,637.9	\$2.39	3.39x	14.3x	24.2x	46.6%	22.4%
Median		20,445.7	23,026.7	6,214.0	1,297.0	2.40	3.71x	14.3x	26.2x	44.5%	22.9%
Décor											
The Sherwin-Williams Company (NYSE:SHW)	\$513.04	\$47,099.8	\$58,134.2	\$17,714.4	\$2,601.9	\$12.44	3.28 x	22.3 x	41.3 x	43.0%	14.7%
Masco Corporation (NYSE:MAS)	40.77	11,801.1	14,892.1	8,325.0	1,417.0	2.43	1.79 x	10.5 x	16.8 x	32.9%	17.0%
Mohawk Industries, Inc. (NYSE:MHK)	124.69	8,996.7	12,286.3	10,021.4	1,526.2	10.57	1.23 x	8.1 x	11.8 x	28.0%	15.2%
RPM International Inc. (NYSE:RPM)	67.83	8,795.9	11,092.4	5,564.6	649.3	2.01	1.99 x	17.1 x	33.7 x	40.9%	11.7%
Fortune Brands Home & Security, Inc. (NYSE:FBHS)	54.94	7,685.0	10,004.8	5,636.6	879.5	2.86	1.77 x	11.4 x	19.2 x	35.7%	15.6%
Collax Corporation (NYSE:CFX)	27.68	3,257.0	7,558.3	4,165.2	559.5	0.65	1.81 x	13.5 x	42.7 x	33.5%	13.4%
Armstrong World Industries, Inc. (NYSE:AWI)	97.71	4,755.9	5,358.9	1,013.5	387.5	3.99	5.29 x	13.8 x	24.5 x	39.0%	30.9%
Interface, Inc. (NasdaqGS:TILE)	13.86	809.9	1,520.1	1,310.6	184.6	0.85	1.16 x	8.2 x	16.3 x	38.3%	14.1%
OMNOVA Solutions Inc. (NYSE:OMN)	9.95	446.3	736.9	759.4	70.9	0.13	0.97 x	10.4 x	NM	23.5%	9.3%
Culp, Inc. (NYSE:CULP)	17.97	222.9	182.9	296.7	23.9	0.45	0.62 x	7.6 x	39.9 x	17.8%	8.1%
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.53	8.4	146.2	388.7	7.7	(1.55)	0.38 x	19.1 x	NM	22.0%	2.0%
Walker Greenbank PLC (AIM:WGB)	1.09	77.2	76.6	148.8	14.9	0.09	0.51 x	5.1 x	11.5 x	59.6%	10.0%
Mean		\$7,829.7	\$10,165.8	\$4,612.1	\$693.6	\$2.91	1.73x	12.3x	25.8x	34.5%	13.5%
Median		4,006.5	6,458.6	2,737.9	473.5	1.43	1.50x	10.9x	21.9x	34.6%	13.8%
Furniture											
Leggett & Platt, Incorporated (NYSE:LEG)	39.97	5,254.9	7,550.5	4,506.5	610.9	2.15	1.68 x	12.4 x	18.6 x	21.0%	13.6%
Tempur Sealy International, Inc. (NYSE:TPX)	80.22	4,397.0	6,241.1	2,819.3	385.2	2.46	2.21 x	16.2 x	32.6 x	42.2%	13.1%
Albany International Corp. (NYSE:AIN)	85.99	2,777.9	3,087.5	1,028.8	246.0	3.36	3.00 x	12.6 x	25.6 x	36.7%	23.9%
Herman Miller, Inc. (NasdaqGS:MLHR)	45.34	2,677.8	2,817.6	2,567.2	290.8	2.70	1.10 x	9.7 x	16.8 x	36.2%	11.1%
Steelcase Inc. (NYSE:SCS)	16.91	1,984.0	2,536.5	3,513.5	284.8	1.06	0.72 x	8.9 x	16.0 x	31.5%	7.7%
HNI Corporation (NYSE:HNI)	34.24	1,468.0	1,802.9	2,214.7	197.7	2.02	0.81 x	9.1 x	17.0 x	37.0%	8.9%
Knoll, Inc. (NYSE:KNL)	24.25	1,185.3	1,745.4	1,382.5	176.6	1.71	1.26 x	9.9 x	14.2 x	37.5%	12.8%
Kimball International, Inc. (NasdaqGS:KBAL)	17.34	636.8	530.7	768.1	69.0	1.06	0.69 x	7.7 x	16.4 x	33.1%	9.0%
Unifi, Inc. (NYSE:UFI)	18.71	344.7	449.5	708.8	39.3	0.13	0.63 x	11.4 x	NM	9.4%	5.0%
Hooker Furniture Corporation (NasdaqGS:HOFI)	20.85	245.9	295.7	676.1	52.2	2.94	0.44 x	5.7 x	7.1 x	20.9%	7.7%
CSS Industries, Inc. (NYSE:CSS)	5.13	45.4	125.2	375.7	2.2	(5.54)	0.33 x	55.8 x	NM	25.5%	0.6%
Flexsteel Industries, Inc. (NasdaqGS:FLXS)	18.37	145.0	116.4	456.5	17.0	(1.33)	0.26 x	6.9 x	NM	17.9%	3.7%
Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	12.78	133.0	98.9	458.6	22.3	0.56	0.22 x	4.4 x	22.8 x	60.3%	4.9%
Crown Crafts, Inc. (NasdaqCM:CRWS)	4.60	46.5	44.8	76.9	9.4	0.58	0.58 x	4.7 x	8.0 x	29.6%	12.3%
Mean		\$1,524.5	\$1,960.2	\$1,539.5	\$171.7	\$0.99	1.00x	12.5x	17.7x	31.3%	9.6%
Median		911.0	1,138.0	898.4	122.8	1.38	0.71x	9.4x	16.8x	32.3%	9.0%

(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)	\$7.52	\$13,751.6	\$14,293.7	\$7,318.6	\$723.4	\$0.32	1.95 x	19.8 x	23.7 x	37.5%	9.9%
The Toro Company (NYSE:TTC)	72.82	7,750.6	8,381.6	2,760.1	\$451.6	\$2.71	3.04 x	18.6 x	26.9 x	34.8%	15.9%
Husqvarna AB (publ) (OM:HUSQ B)	8.94	5,118.1	6,085.9	4,518.7	\$605.9	\$0.29	1.35 x	10.0 x	30.9 x	30.9%	13.4%
Spectrum Brands Holdings, Inc. (NYSE:SPB)	50.11	2,212.6	4,349.6	3,120.8	\$443.6	(\$5.23)	1.39 x	9.8 x	NM	36.8%	14.2%
WD-40 Company (NasdaqGS:WDFC)	181.56	2,492.6	2,552.9	419.2	\$85.3	\$4.93	6.09 x	29.9 x	36.8 x	55.0%	20.3%
Central Garden & Pet Company (NasdaqGS:CENT)	30.38	1,754.7	2,002.7	2,344.6	\$208.8	\$1.76	0.85 x	9.6 x	17.3 x	30.0%	9.0%
Einhell Germany AG (DB:EIN3)	65.44	247.0	330.5	653.5	\$46.8	\$7.40	0.51 x	7.1 x	8.8 x	33.8%	7.2%
P&F Industries, Inc. (NasdaqGM:PFIN)	7.95	25.0	25.8	62.2	\$3.1	\$1.74	0.42 x	8.4 x	4.6 x	36.5%	4.9%
Mean		\$4,274.5	\$4,901.0	\$2,857.4	\$352.7	\$1.58	1.88x	13.7x	22.5x	36.2%	12.0%
Median		2,492.6	4,349.6	2,760.1	443.6	1.74	1.35x	10.0x	25.3x	34.8%	13.4%
Household & Family Electronics / Appliances											
Stanley Black & Decker, Inc. (NYSE:SWK)	\$147.59	\$22,395.8	\$28,733.6	\$14,224.4	\$2,213.6	\$4.44	2.02 x	13.0 x	33.2 x	34.3%	15.5%
Whirlpool Corporation (NYSE:WHR)	145.48	9,242.0	16,680.0	20,932.0	1,892.0	14.26	0.80 x	8.8 x	10.2 x	17.1%	9.0%
AB Electrolux (publ) (OM:ELUX B)	23.36	6,714.1	7,493.2	13,600.1	997.9	1.47	0.55 x	7.5 x	15.9 x	19.5%	7.4%
De'Longhi S.p.A. (BIT:DLG)	20.23	3,024.9	2,966.2	2,347.6	327.6	0.00	1.26 x	9.1 x	NM	42.2%	13.9%
iRobot Corporation (NasdaqGS:IRBT)	73.10	2,055.9	1,962.7	1,147.0	130.2	3.02	1.71 x	15.1 x	24.2 x	50.1%	11.4%
Fiskars Oyj Abp (HLSE:FSKRS)	14.76	1,203.4	1,523.9	1,267.1	131.5	1.14	1.20 x	11.6 x	13.0 x	42.3%	10.4%
NACCO Industries, Inc. (NYSE:NC)	53.15	371.5	299.5	151.9	66.6	6.19	1.97 x	4.5 x	8.6 x	27.5%	0.6%
Mean		\$6,429.6	\$8,522.7	\$7,667.2	\$822.8	\$4.36	1.36x	9.9x	17.5x	33.3%	9.7%
Median		3,024.9	2,966.2	2,347.6	327.6	3.02	1.26x	9.1x	14.4x	34.3%	10.4%
Housewares											
Henkel AG & Co. KGaA (XTRA:HEN3)	\$103.77	\$45,066.3	\$47,489.0	\$22,770.8	\$4,519.8	\$5.92	2.09 x	10.5 x	17.5 x	46.3%	19.8%
Newell Brands Inc. (NasdaqGS:NWL)	14.19	6,008.0	12,871.1	8,446.4	988.4	(15.03)	1.52 x	13.0 x	NM	34.6%	11.7%
SEB SA (ENXTPA:SK)	161.38	8,025.6	11,001.6	8,106.3	947.4	9.74	1.36 x	11.6 x	16.6 x	11.8%	11.7%
Helen of Troy Limited (NasdaqGS:HELE)	148.28	3,722.8	4,073.2	1,585.8	231.7	6.81	2.57 x	17.6 x	21.8 x	40.9%	14.6%
Tupperware Brands Corporation (NYSE:TUP)	15.31	747.0	1,636.8	1,954.3	339.3	2.70	0.84 x	4.8 x	5.7 x	66.5%	17.4%
Duni AB (publ) (OM:DUNI)	12.02	565.1	749.4	566.8	63.8	0.55	1.32 x	11.8 x	22.0 x	24.7%	11.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	8.83	187.7	610.7	730.2	58.8	(0.02)	0.84 x	10.4 x	NM	36.2%	8.0%
Libbey Inc. (AMEX:LBV)	1.69	37.8	509.3	786.6	71.9	(2.57)	0.65 x	7.1 x	NM	19.8%	9.1%
Churchill China plc (AIM:CHH)	19.55	214.8	192.7	73.3	13.8	0.83	2.63 x	14.0 x	23.6 x	83.7%	18.5%
Leifheit Aktiengesellschaft (DB:LEI)	21.79	207.2	159.3	266.5	19.5	0.85	0.60 x	8.2 x	25.7 x	42.3%	7.3%
Portmeirion Group PLC (AIM:PMP)	12.10	128.6	142.1	111.3	12.9	0.73	1.28 x	11.0 x	16.7 x	55.9%	11.5%
BHS tabletp AG (DB:HUL)	19.37	66.1	71.3	136.9	7.7	0.54	0.52 x	9.2 x	35.8 x	70.4%	5.7%
Mean		\$5,414.8	\$6,625.5	\$3,794.6	\$606.2	\$0.92	1.35x	10.8x	20.6x	44.4%	12.2%
Median		390.0	680.1	758.4	67.8	0.78	1.30x	10.8x	21.8x	41.6%	11.6%

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

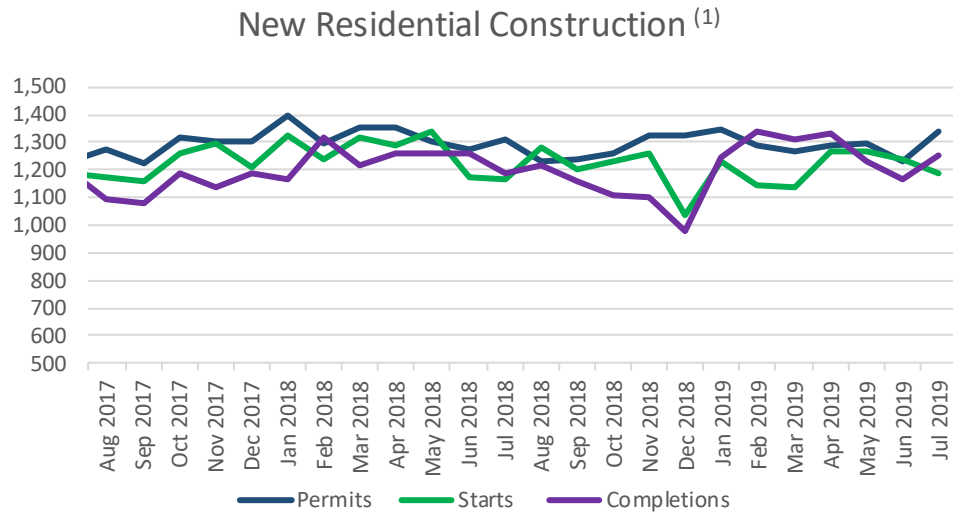
‡ = excluded from Mean and Median calculations

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

(1) As of close July 31, 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

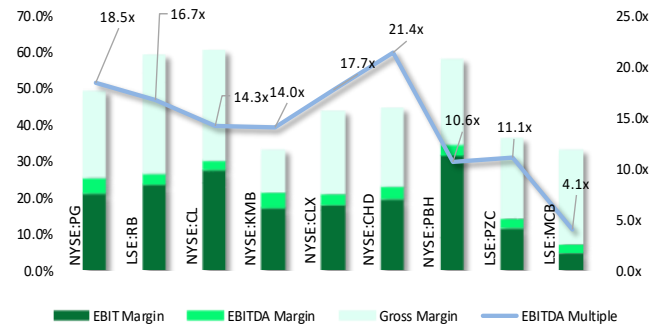


1) Source: US Census Bureau

Consumer Products Group Summary

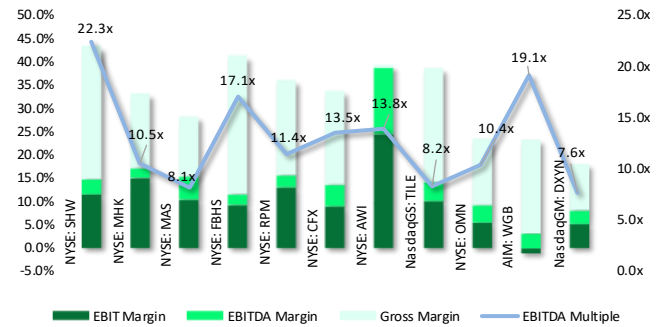
Public Comp Group – Operating Performance vs. EBITDA Multiple Analysis ⁽¹⁾

Operating Performance vs. EBITDA Multiple - Cleaning & Bath Products



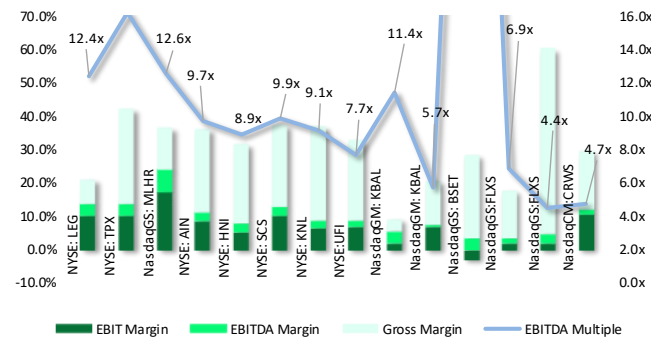
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Decor



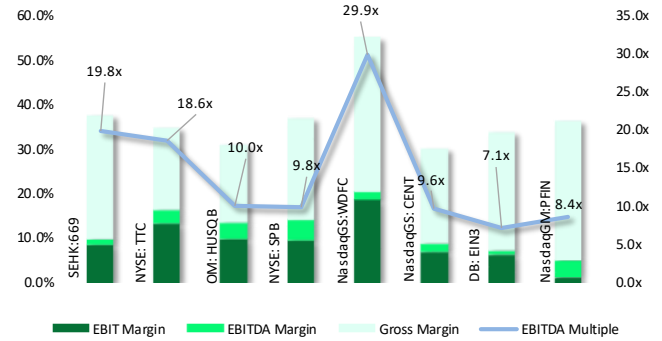
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Furniture



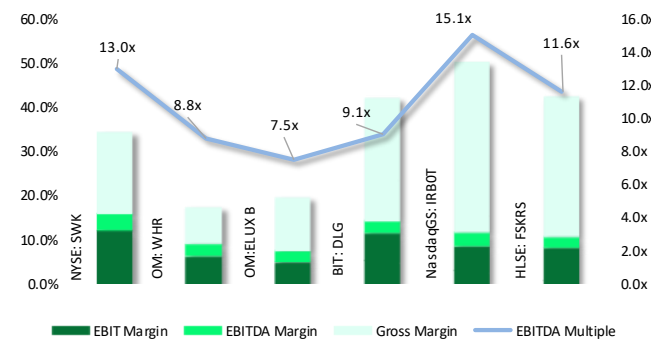
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Hardware



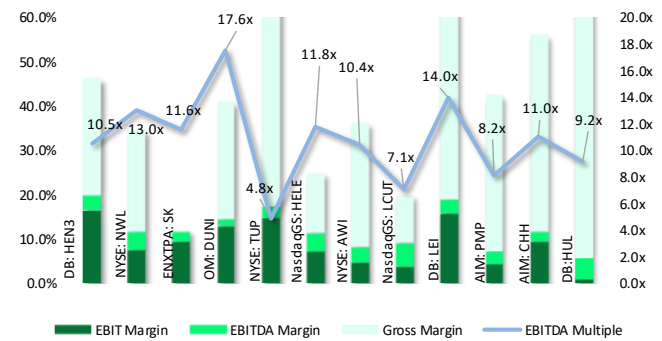
Source: CapitalIQ and MHH

Operating Performance vs. EBITDA Multiple - Household Appliances



Source: CapitalIQ and MHH

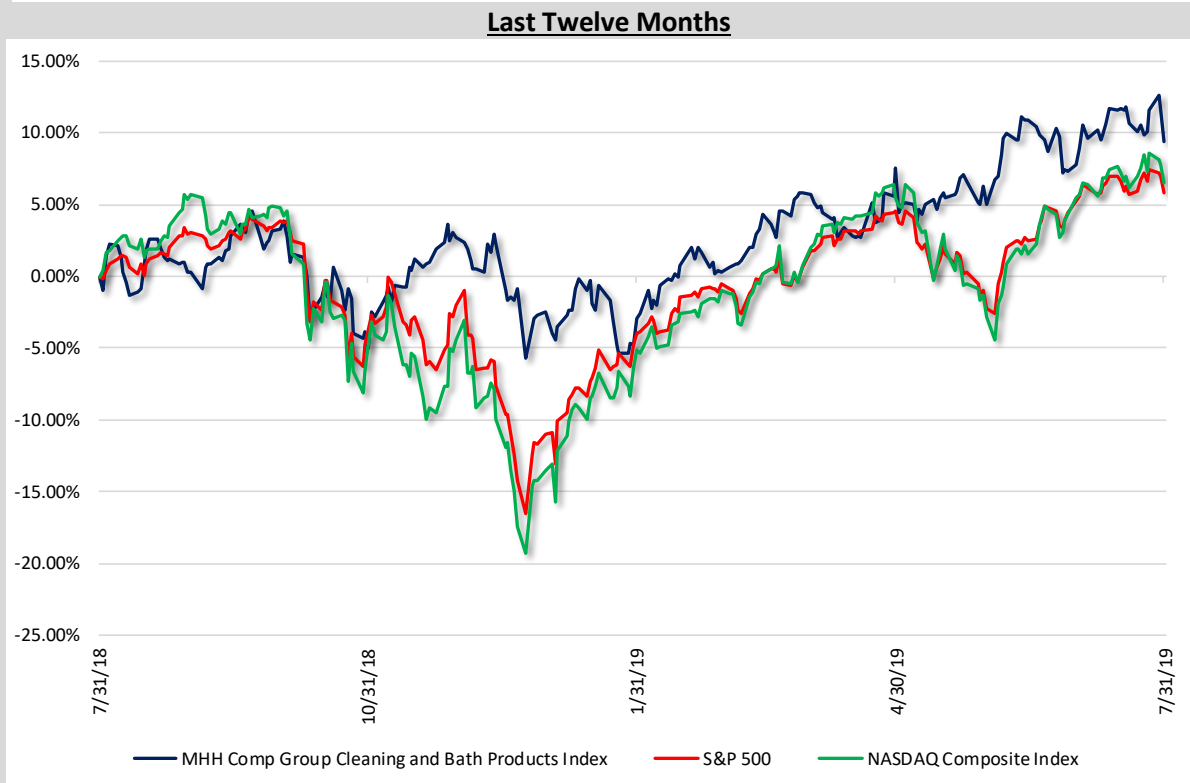
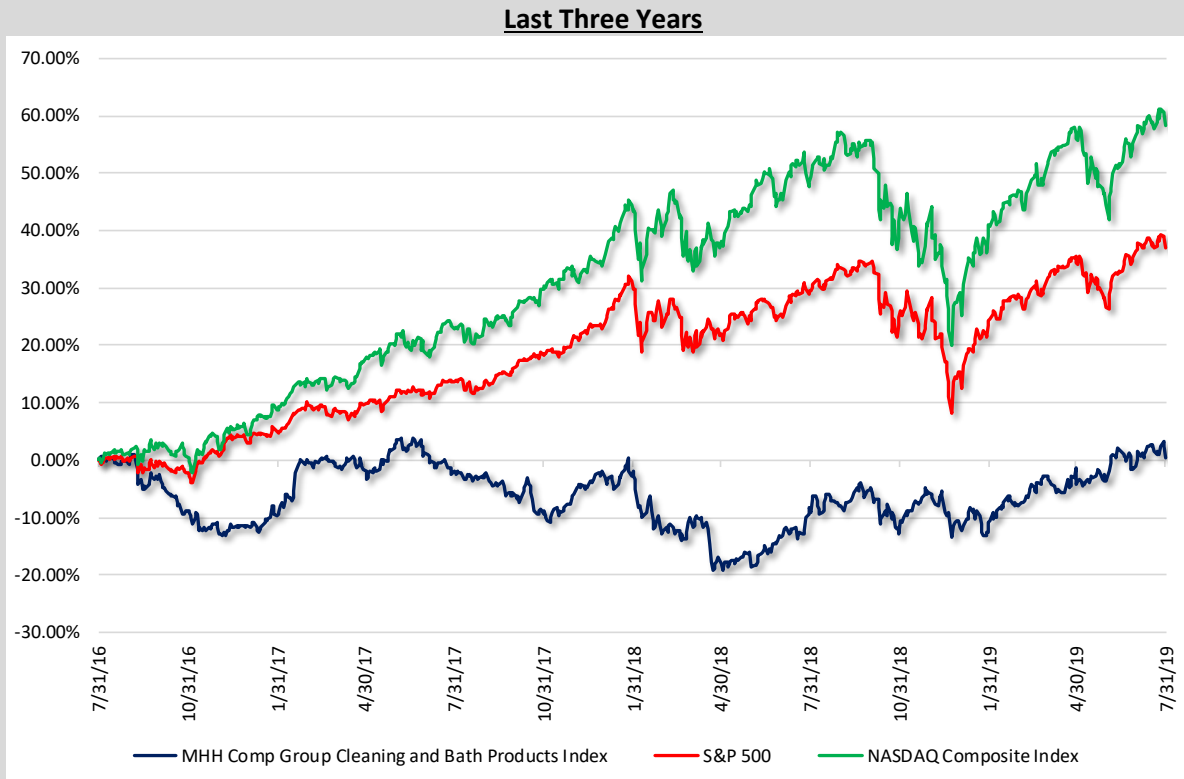
Operating Performance vs. EBITDA Multiple - Housewares



Source: CapitalIQ and MHH

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

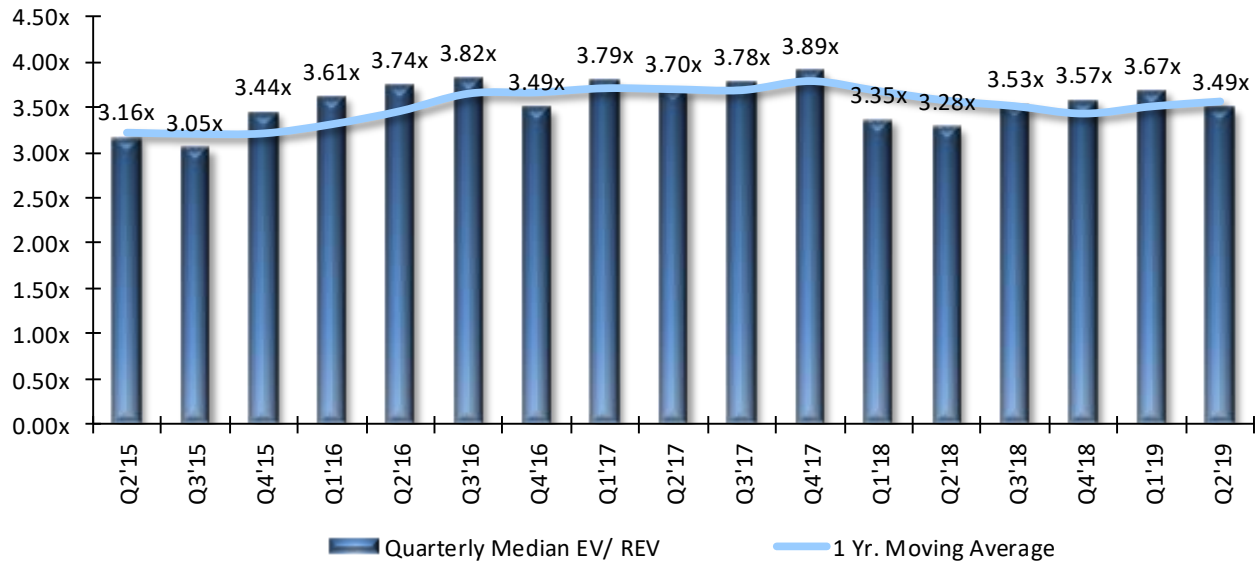
Comparative Index Performance (Three-year and One-year)



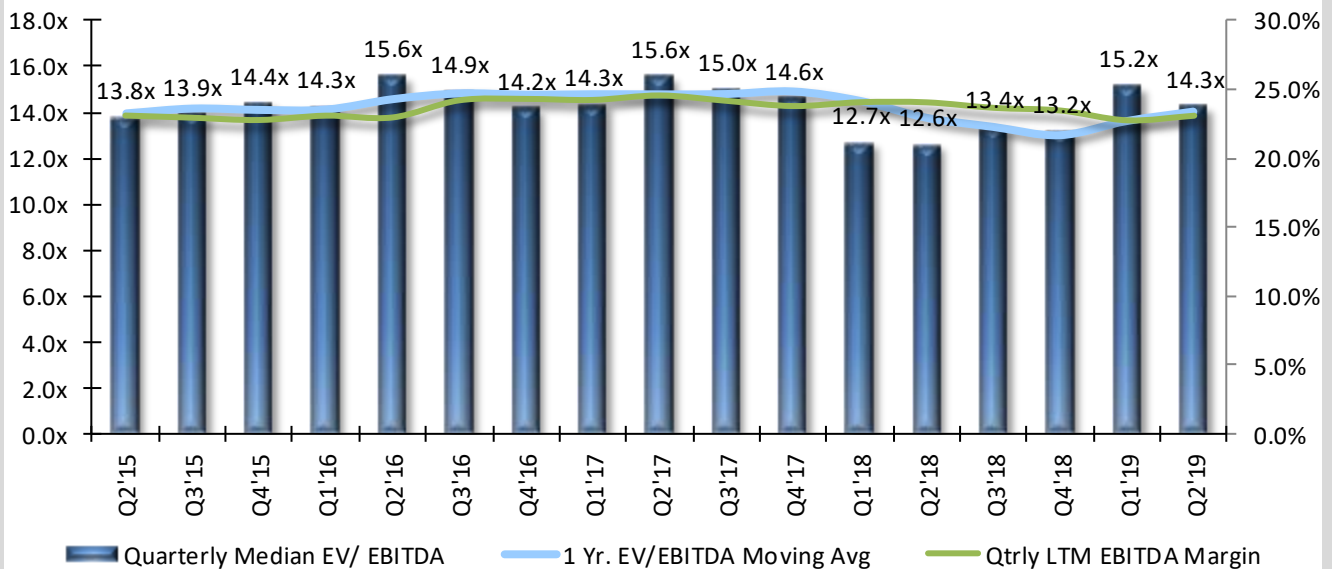
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

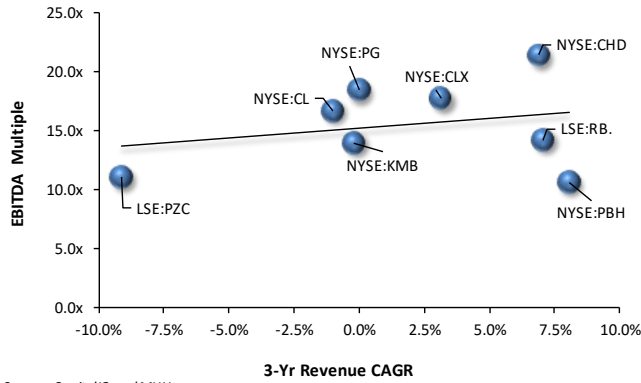


Source: CapitalIQ

Valuation and Operating Performance Matrices

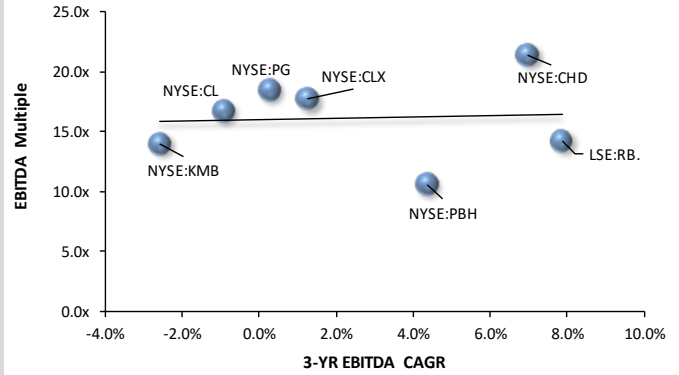
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



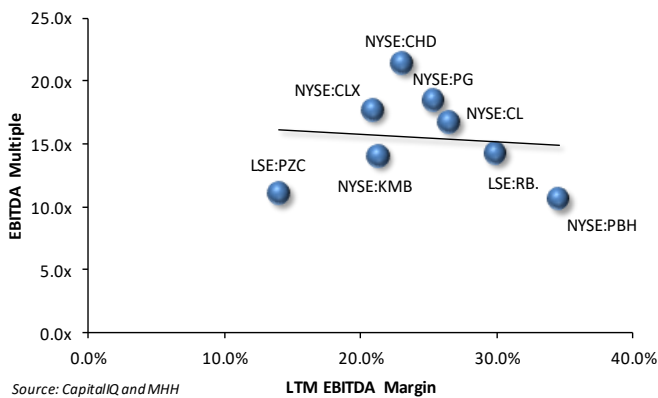
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



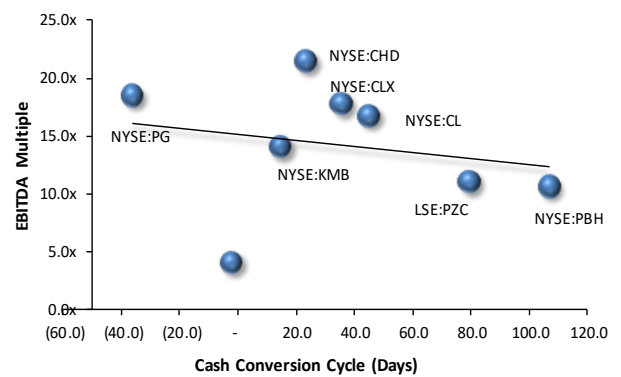
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

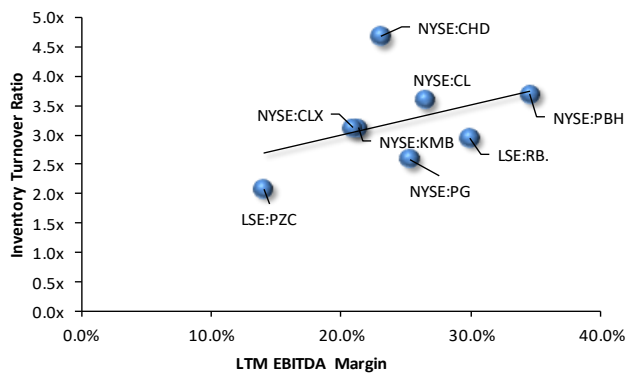
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

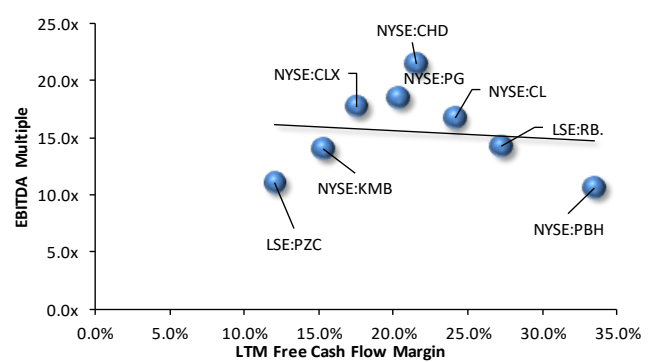
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



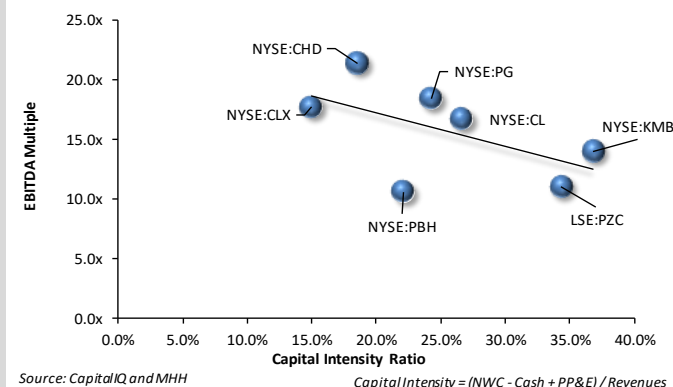
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

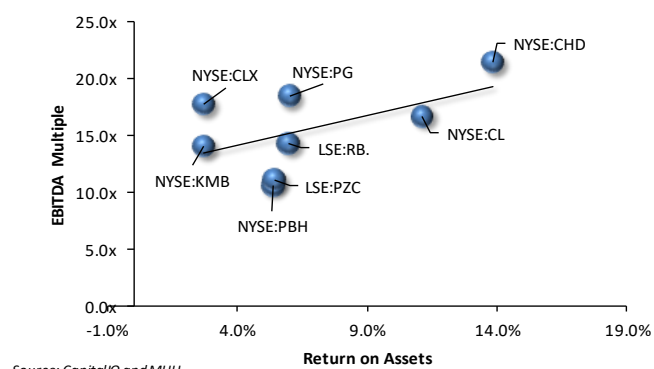
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/19 - 7/31/19

Announced	Target	Target Description	Acquirer	Value
7/11/19	Laboratoires FILORGA Cosmétiques SAS	Develops skin care products	Colgate-Palmolive Company (NYSE:CL)	\$1,683.9
7/18/19	Choisy Laboratories LTD	Develops and manufactures chemical and biotechnological hygiene products	Kersia	ND
7/22/19	Tristel Italia Srl	Develops, manufactures and supplies infection and contamination control products	Tristel Plc (AIM:TSTL)	\$0.9
7/24/19	Drom Fragrances GmbH & Co. KG	Manufactures and supplies fragrances and perfumes	Givaudan Fragrances Corporation	ND
7/26/19	Detergentes Y Desinfectantes SA	Manufactures and markets cleaning chemicals for personal hygiene and water treatment	Christeyns B.V.	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Church & Dwight Co., Inc. (NYSE:CHD) announced a quarterly dividend payable **September 3, 2019**.

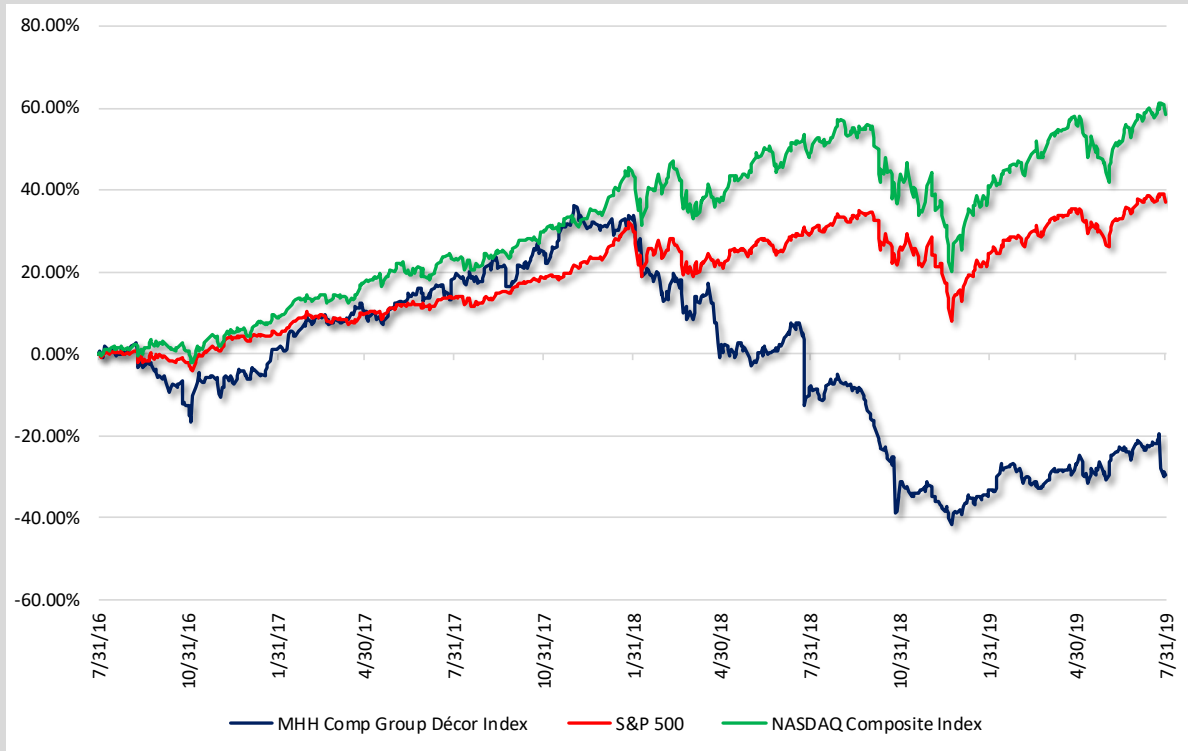
McBride plc (LSE:MCB) appointed current CFO, **Chris Smith**, to the role of **Interim CEO**.

Reckitt Benckiser Group plc (LSE:RB.) announced an interim dividend payable **September 26, 2019**.

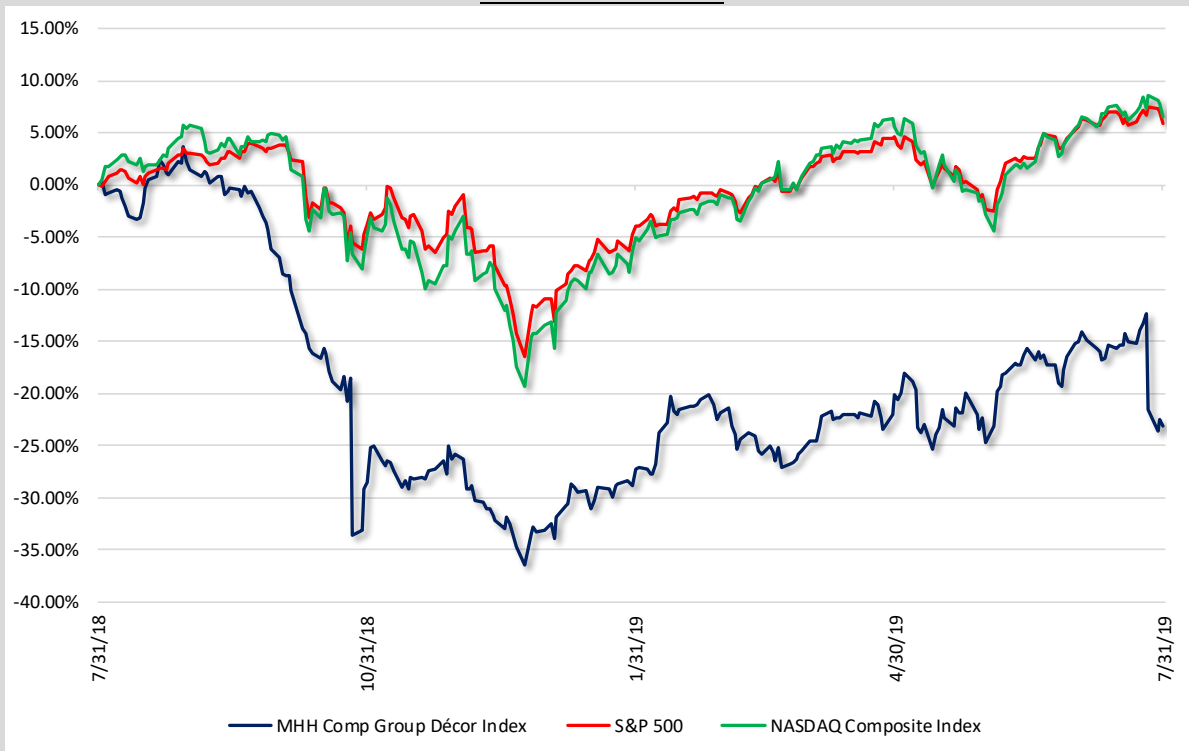
The Procter & Gamble Company (NYSE:PG) announced a quarterly dividend payable **August 15, 2019**.

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

Last Three Years



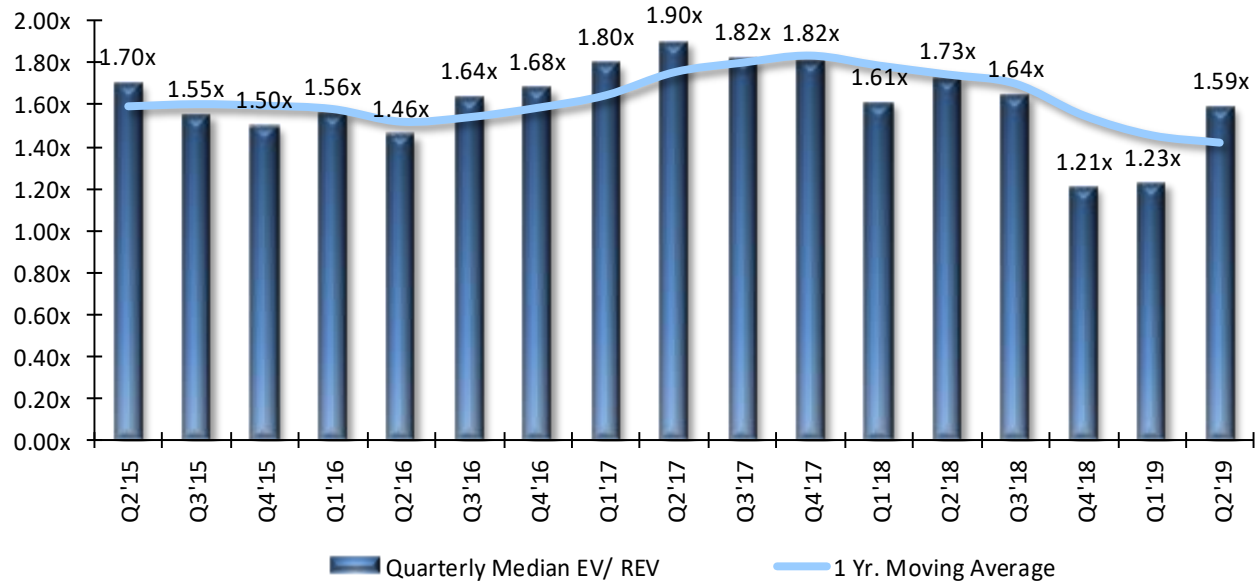
Last Twelve Months



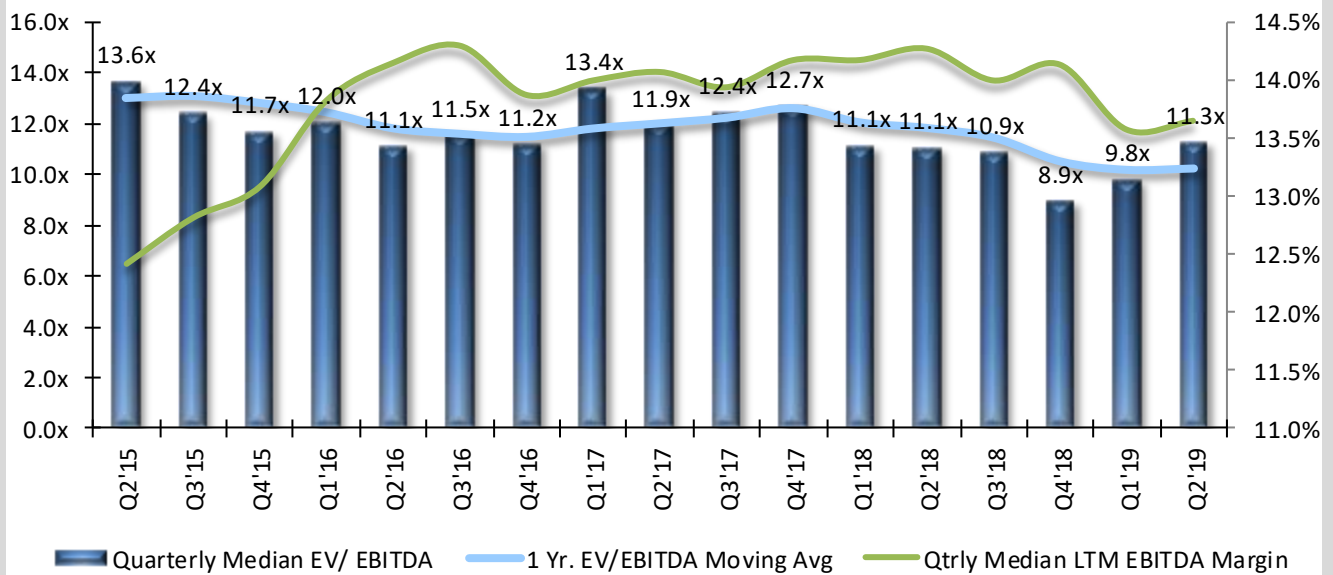
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

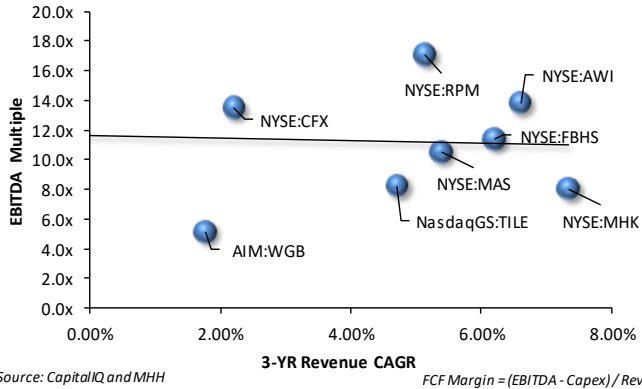


Source: CapitalIQ

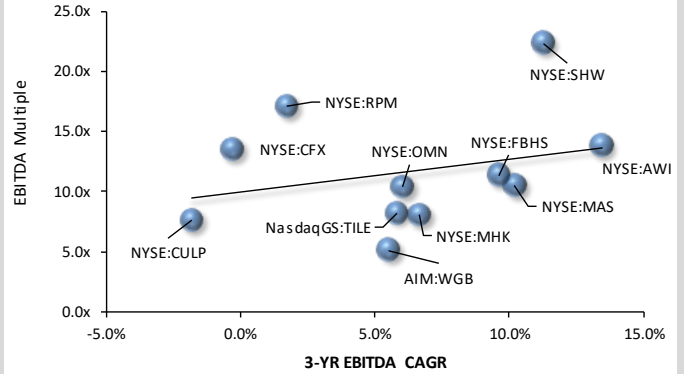
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

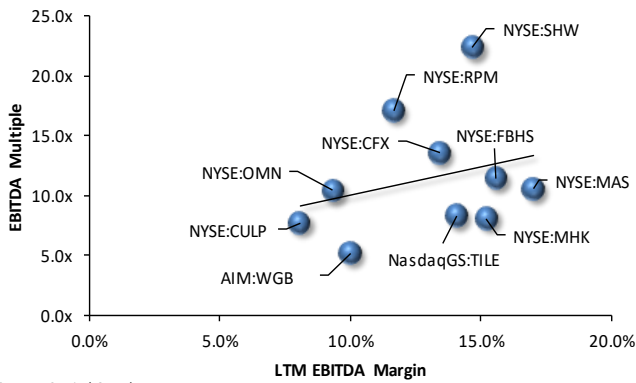
3-Yr Revenue CAGR vs. EBITDA Multiple



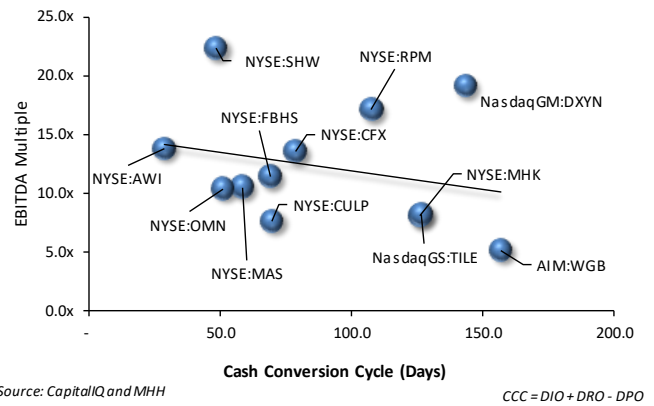
3-Yr EBITDA CAGR vs. EBITDA Multiple



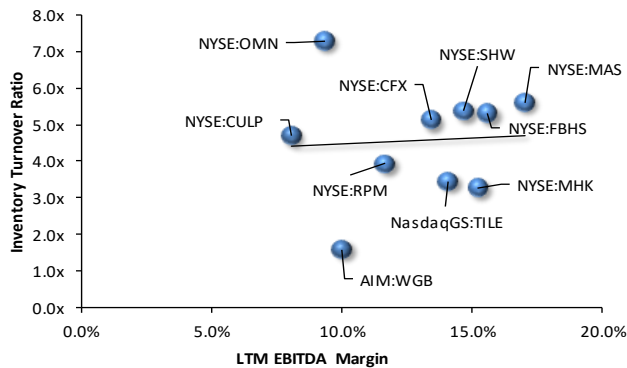
EBITDA Margin vs. EBITDA Multiple



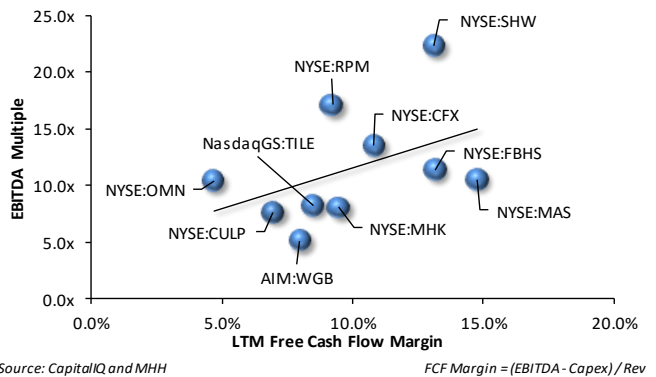
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



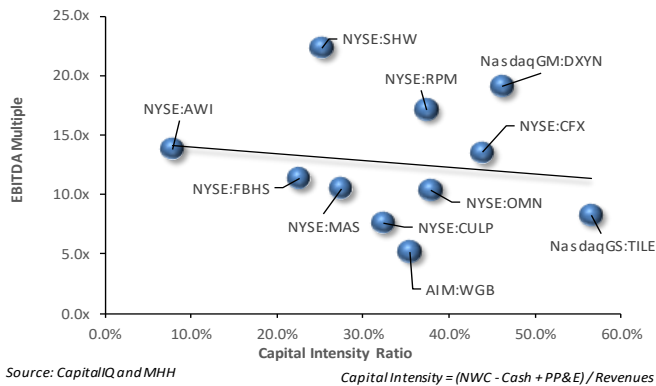
Free Cash Flow Margin vs. EBITDA Multiple



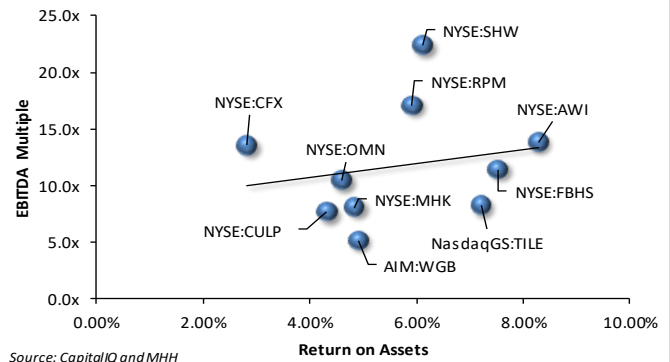
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/19 – 7/31/19

Announced	Target	Target Description	Acquirer	Value
7/3/19	OMNOVA Solutions Inc. (NYSE:OMN)	Provides specialty solutions and performance materials	Synthomer USA LLC	\$785.5
7/18/19	Mapaero SAS	Develops and manufactures water-based paints for the civil and military aviation industry	Akzo Nobel N.V. (ENXTAM:AKZA)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

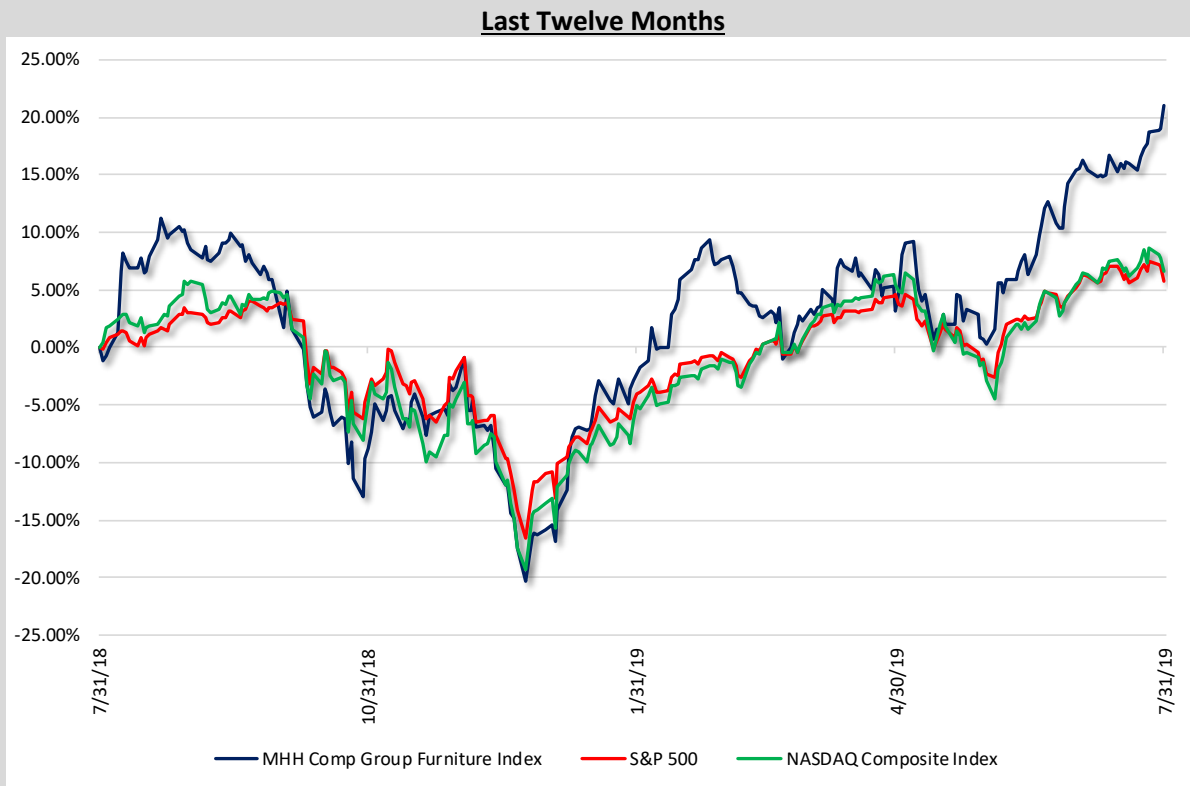
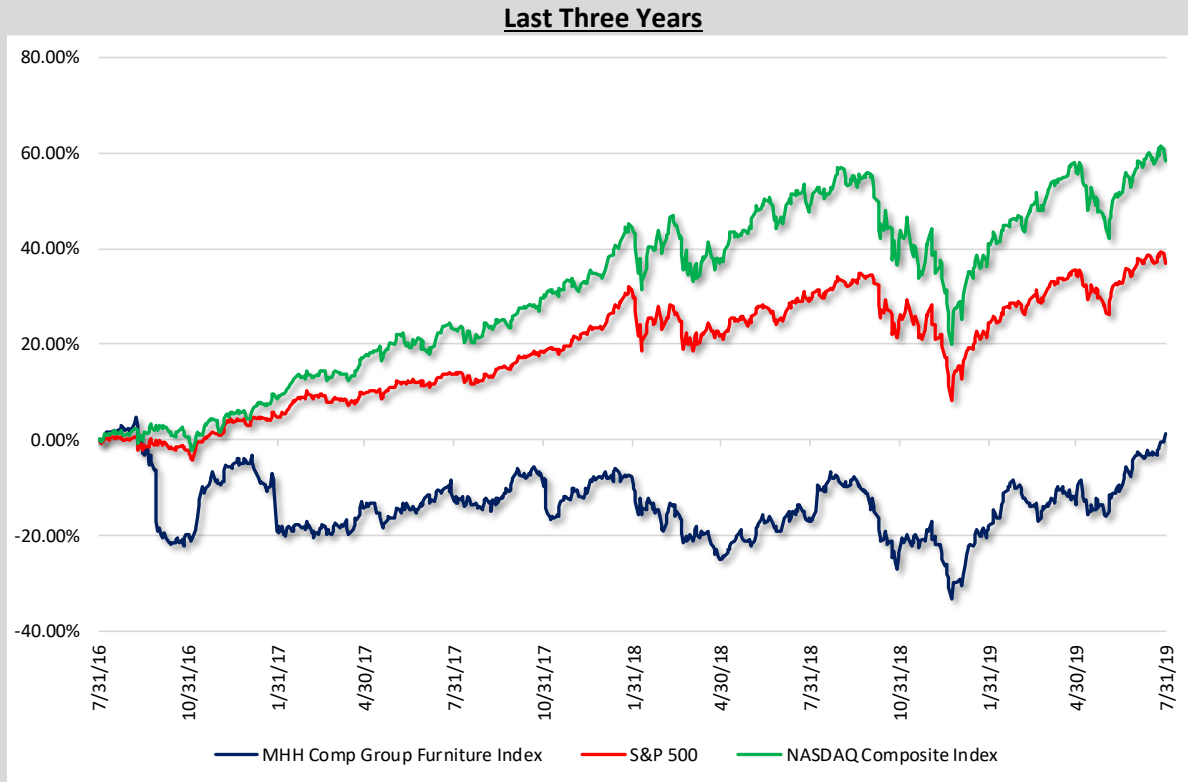
Armstrong World Industries (NYSE:AWI) announced a quarterly dividend payable **August 22, 2019**.

Armstrong World Industries (NYSE:AWI) announced the appointment of **Barbara L. Loughran** and **Wayne R. Shurts** to the Board of Directors.

Interface, Inc. (NasdaqGS:TILE) announced a quarterly dividend payable **August 23, 2019**.

RPM International Inc. (NYSE:RPM) announced a quarterly dividend payable **July 31, 2019**.

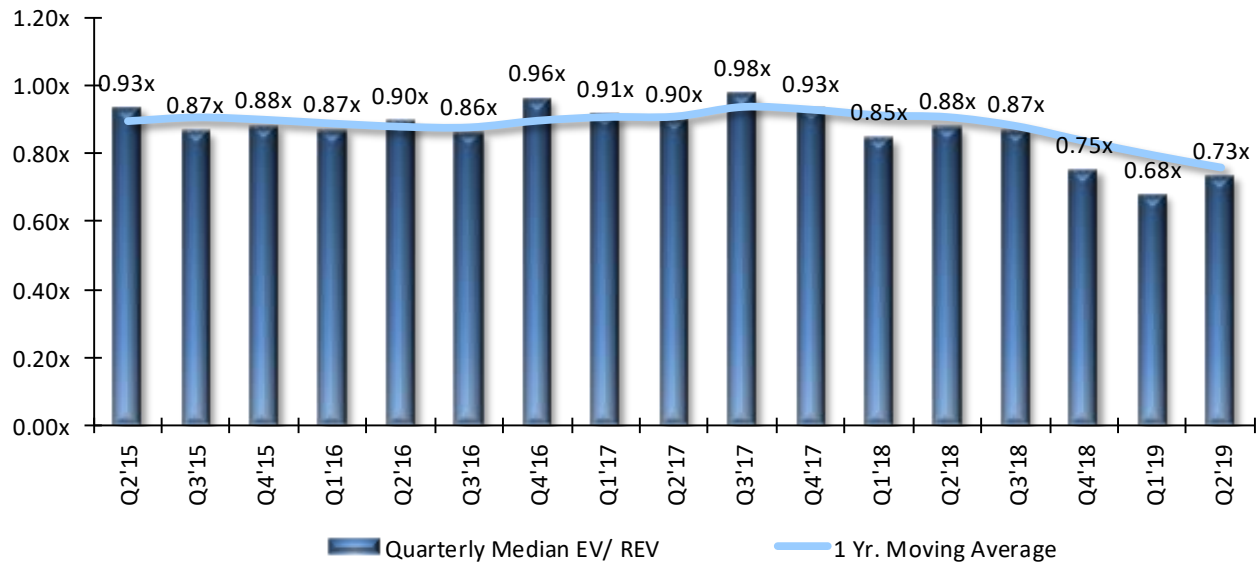
Comparative Index Performance (Three-year and One-year)



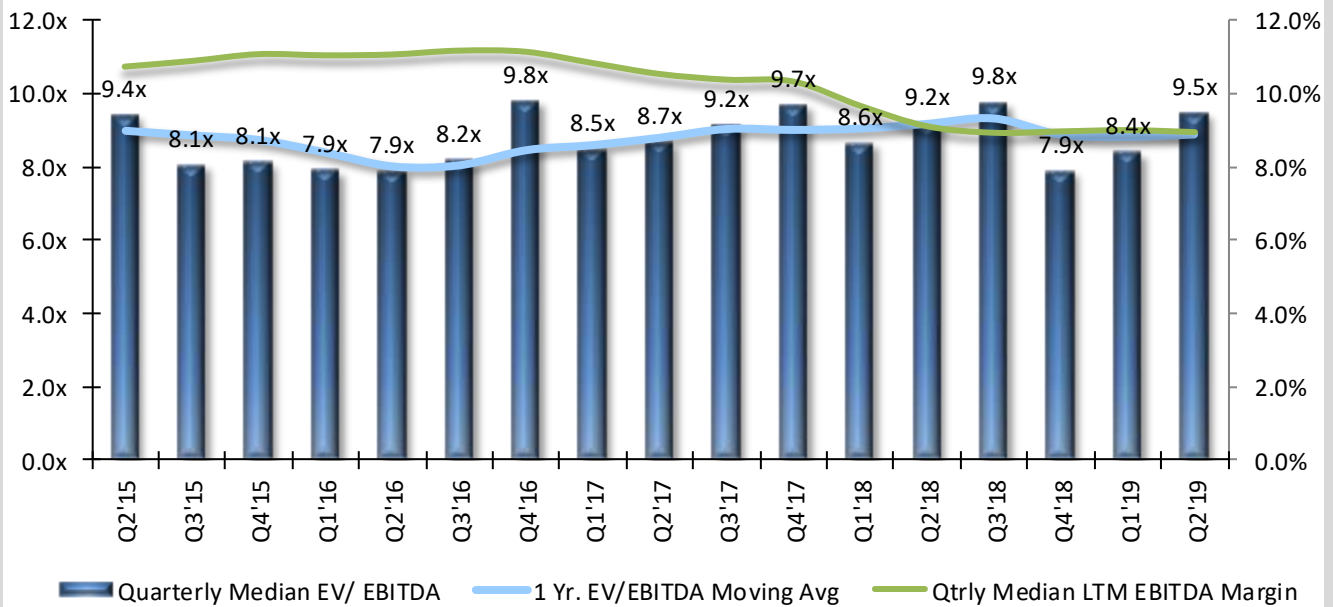
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

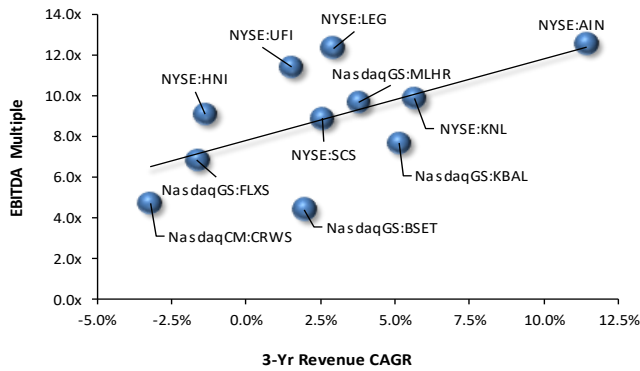


Source: CapitalIQ

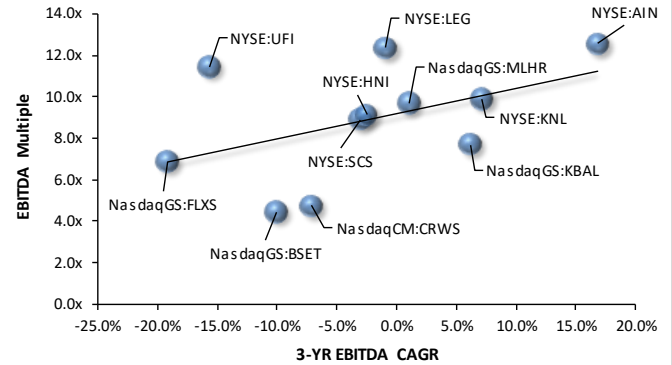
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

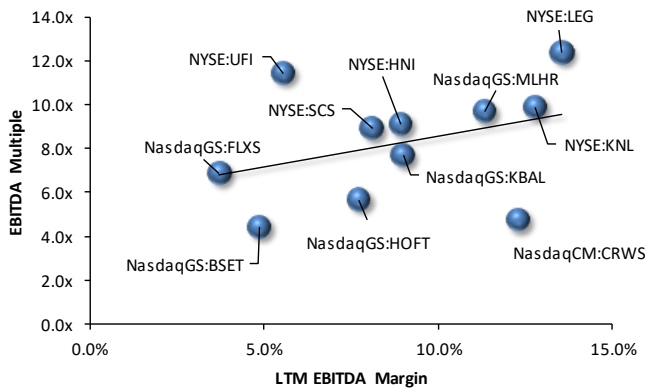
3-Yr Revenue CAGR vs. EBITDA Multiple



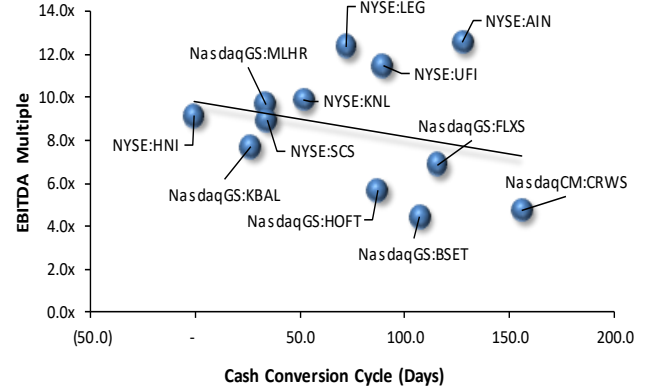
3-Yr EBITDA CAGR vs. EBITDA Multiple



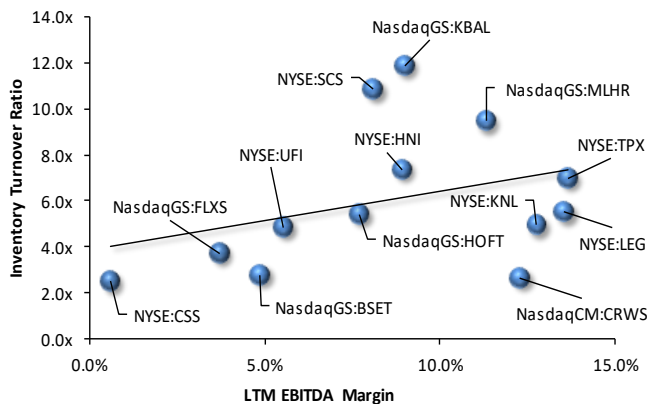
EBITDA Margin vs. EBITDA Multiple



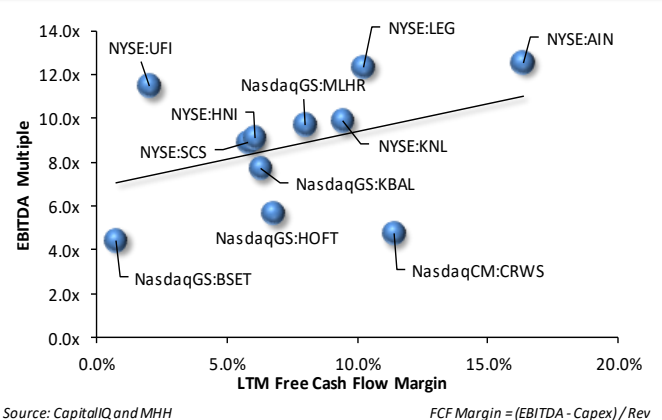
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



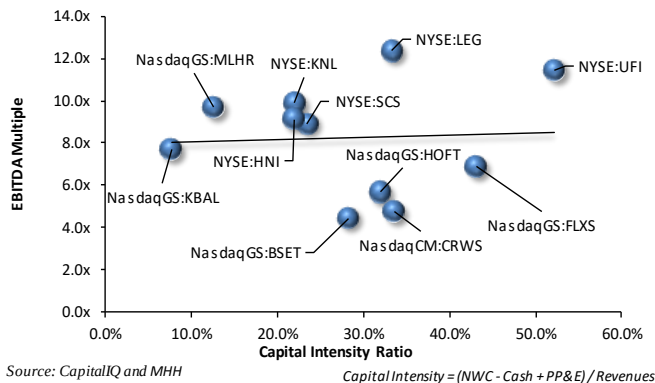
Free Cash Flow Margin vs. EBITDA Multiple



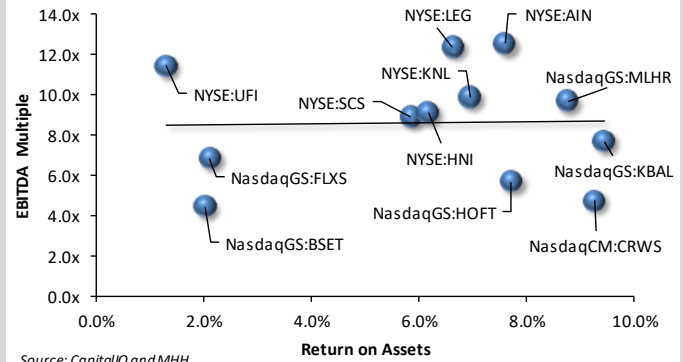
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/19 - 7/31/19

Announced	Target	Target Description	Acquirer	Value
7/3/19	Warendorfer Küchen GmbH	Designs and manufactures living room style kitchens for modern living	Hong Kong-based Investor	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Bassett Furniture Industries, Incorporated (NasdaqGS:BSET) announced a quarterly dividend payable on **August 30, 2019**.

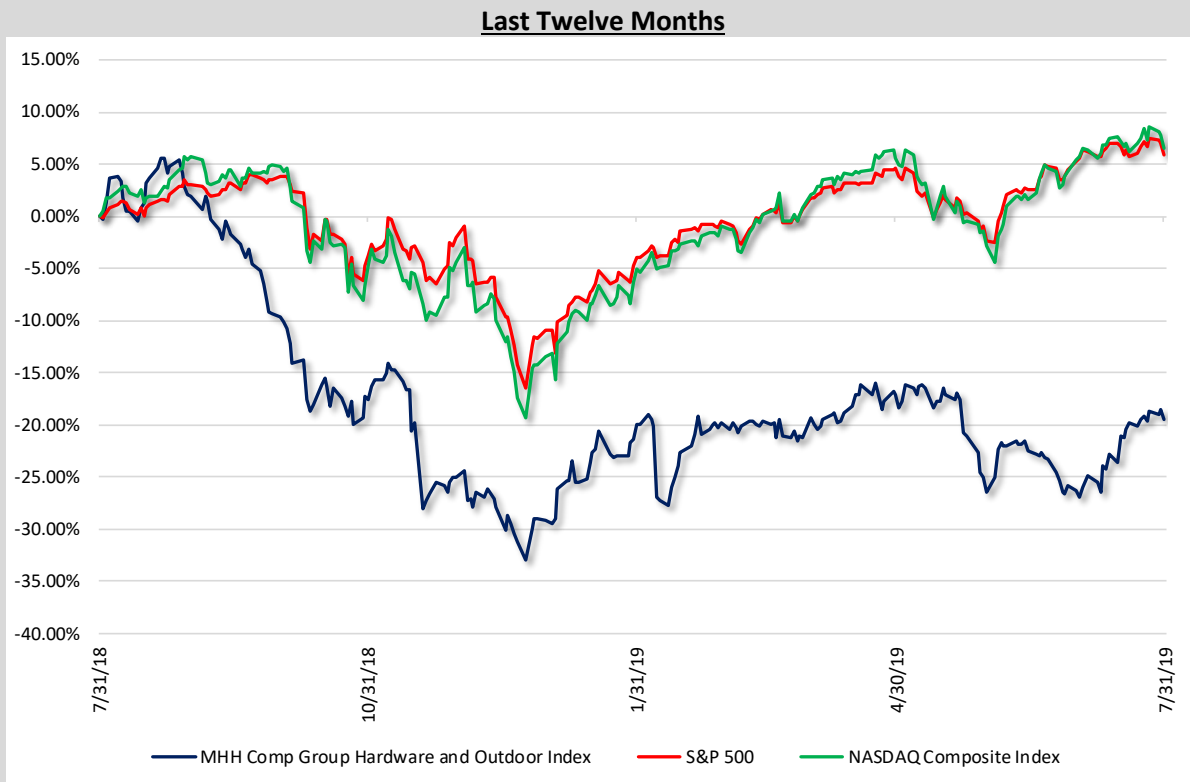
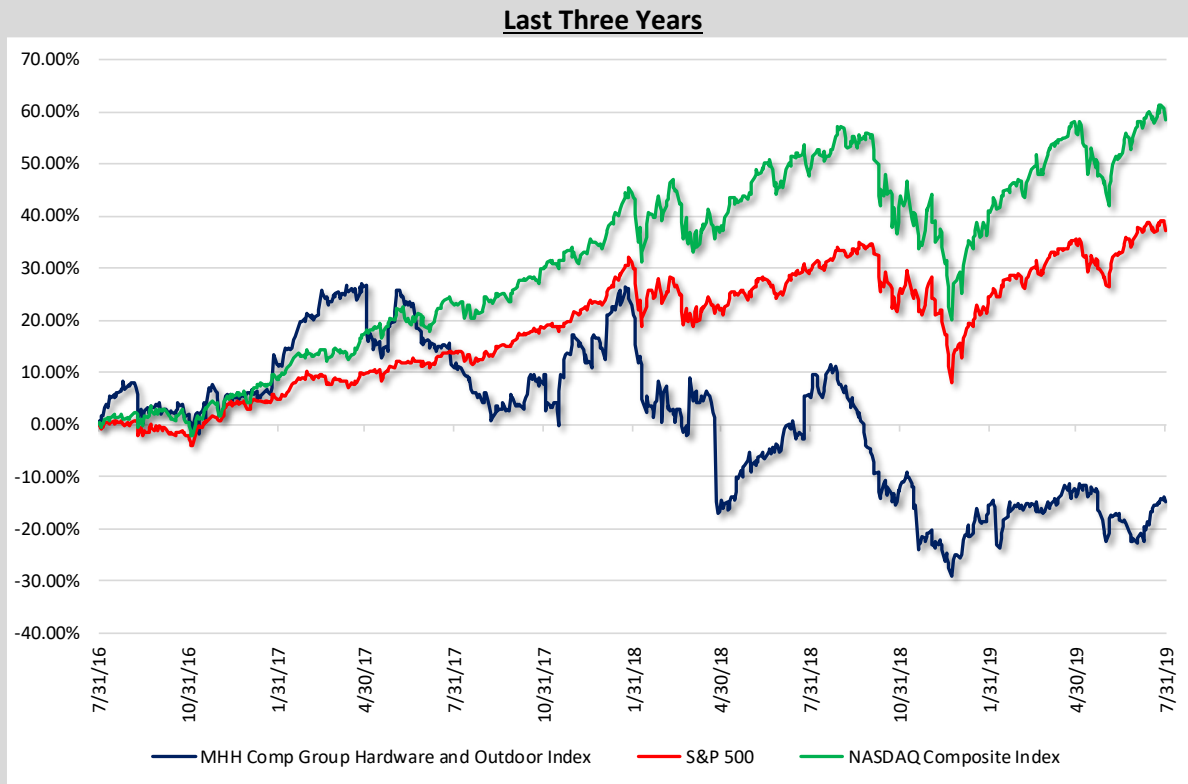
CSS Industries, Inc. (NYSE:CSS) announced the appointment of **Philip R. Broenniman** and **David Silver** to the Board of Directors.

HNI Corporation (NYSE:HNI) announced the appointment of **Dhanusha Sivajee** to the Board of Directors.

Steinhardt International Holdings N.V. (JSE:SNH) announced the appointment of **Theodore de Klerk** to the role of **CFO**.

Hardware and Outdoor

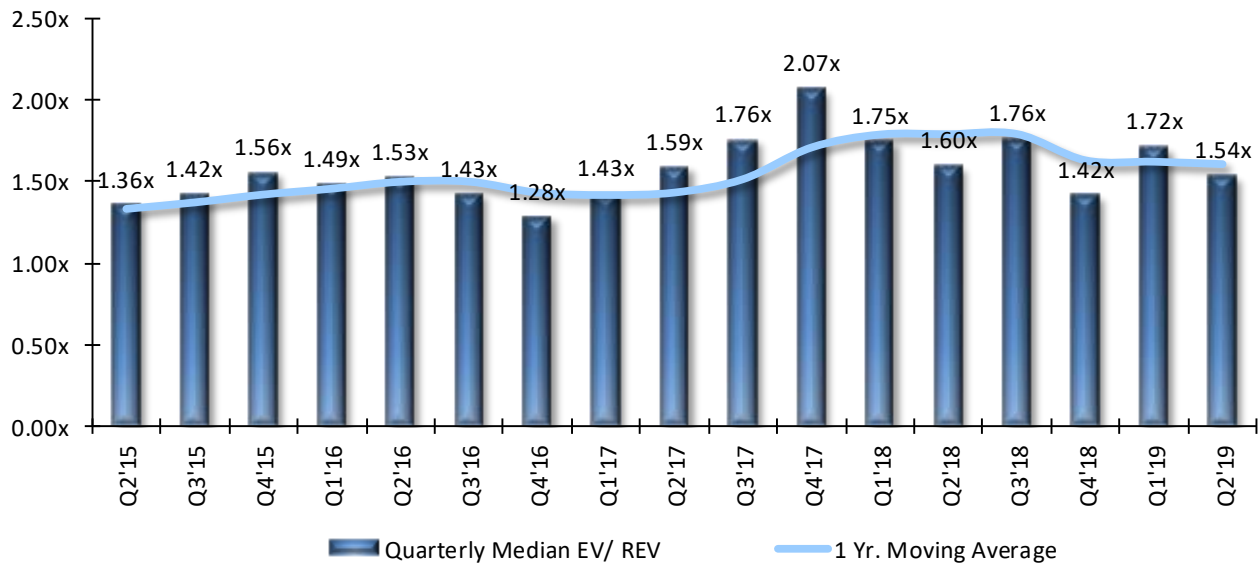
Comparative Index Performance (Three-year and One-year)



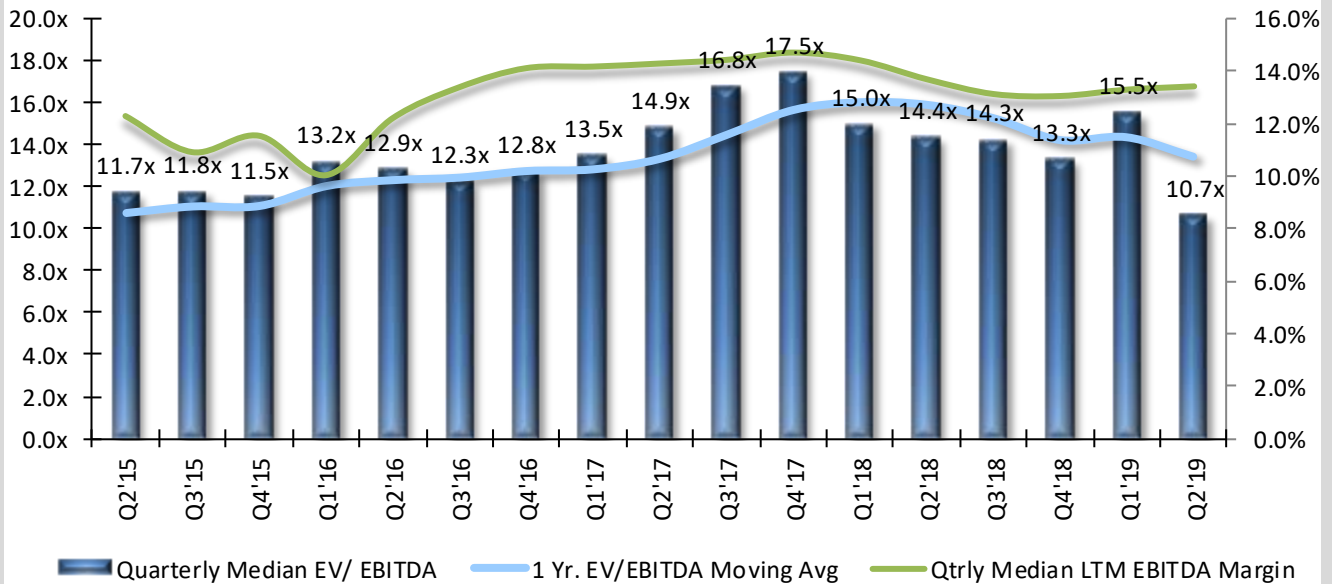
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

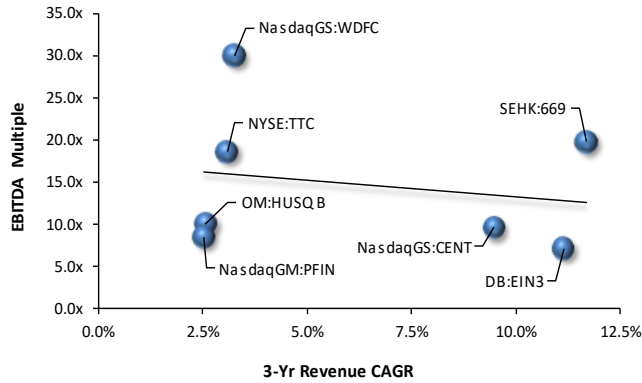


Source: CapitalIQ

Valuation and Operating Performance Matrices

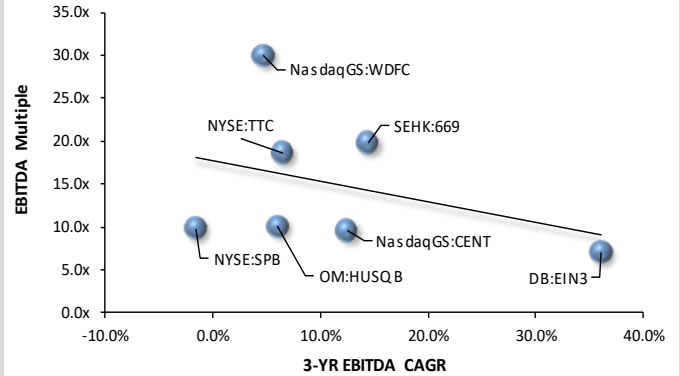
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple



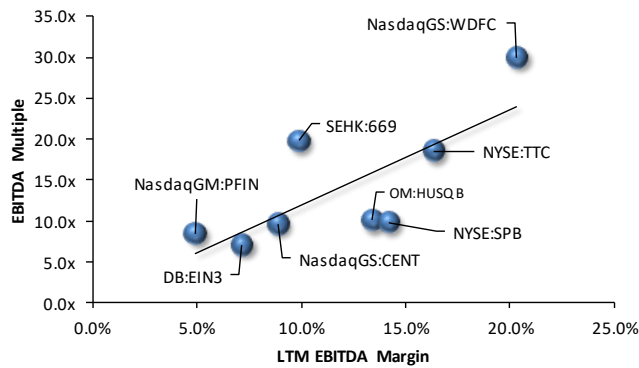
Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple



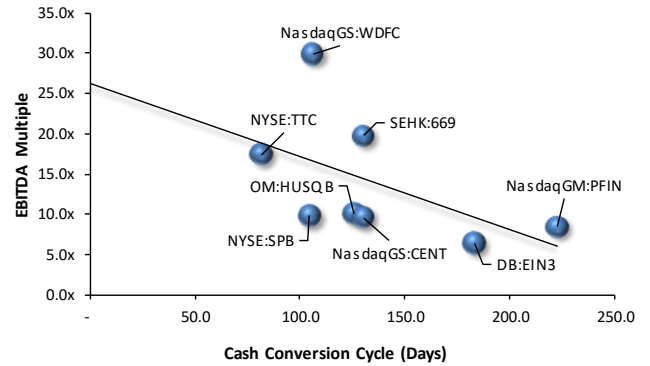
Source: CapitalIQ and MHH

EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

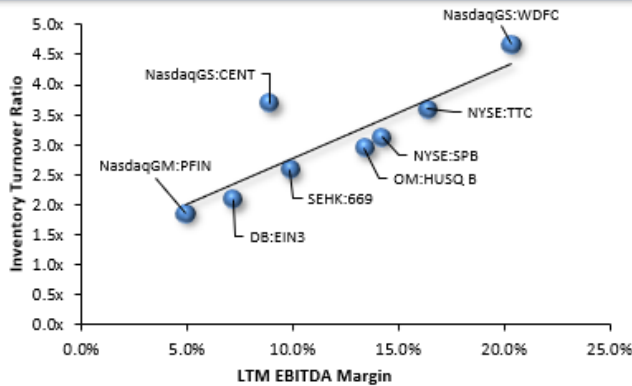
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

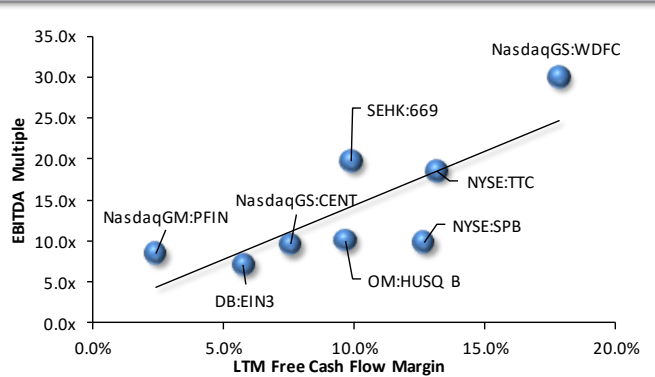
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple



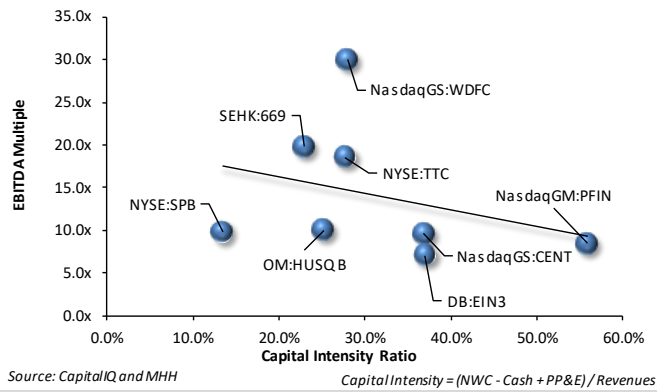
Source: CapitalIQ and MHH

FCF Margin = (EBITDA - Capex) / Rev

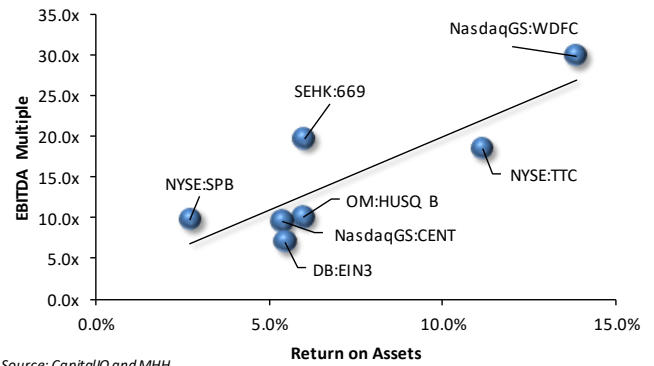
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/19 - 7/31/19

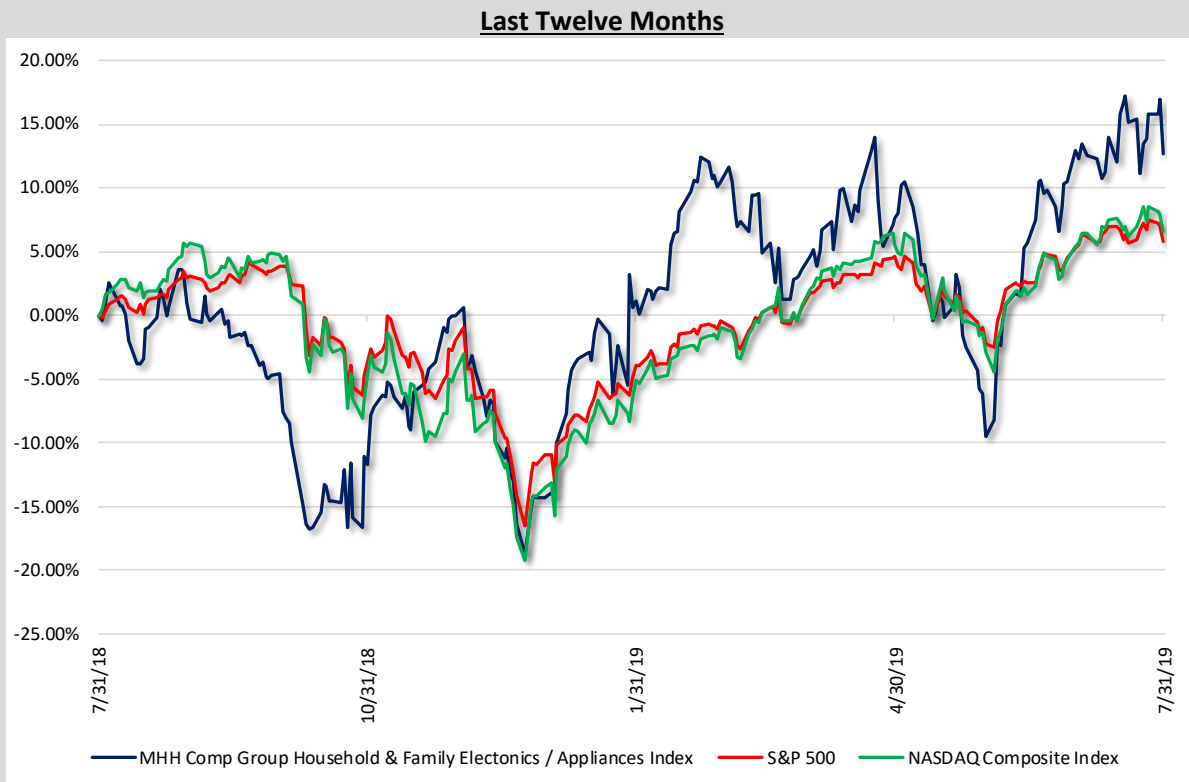
Announced	Target	Target Description	Acquirer	Value
7/1/19	CMI s.r.l.	Manufactures mechanical hinges for household appliances	Sabaf S.p.A. (BIT:SAB)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

No Selected News Announcements for the month of July.

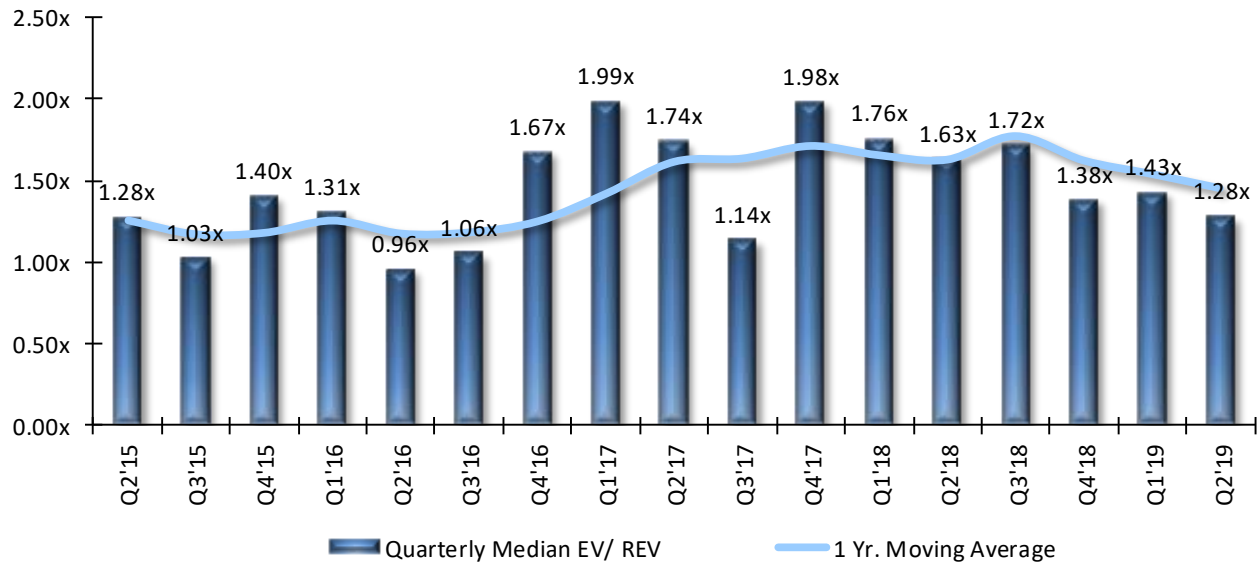
Comparative Index Performance (Three-year and One-year)



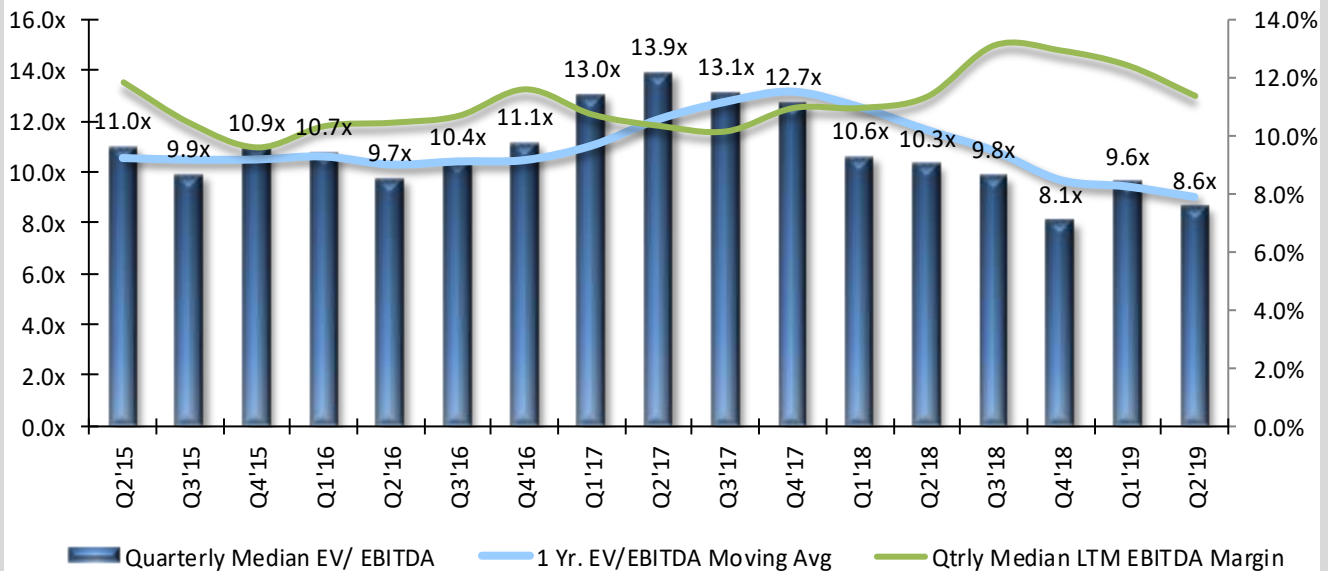
Source: CapitalIQ

Valuation Trend

Enterprise Value/LTM Revenue



Enterprise Value/LTM EBITDA

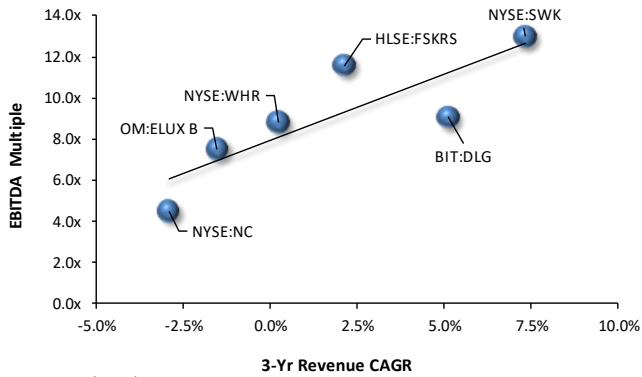


Source: CapitalIQ

Valuation and Operating Performance Matrices

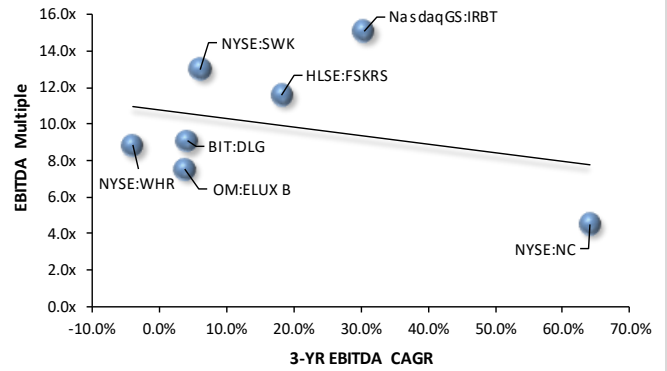
Graphs adjusted to eliminate statistical outliers.

3-Yr Revenue CAGR vs. EBITDA Multiple

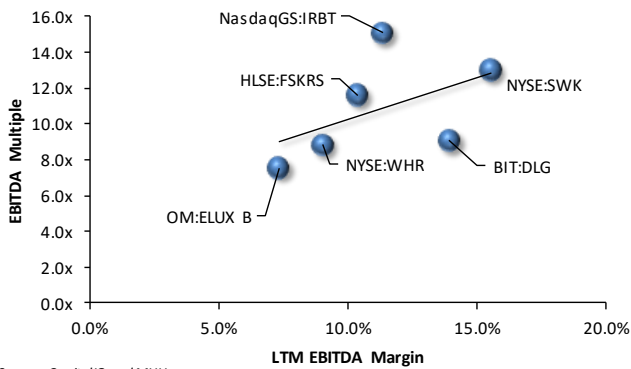


Source: CapitalIQ and MHH

3-Yr EBITDA CAGR vs. EBITDA Multiple

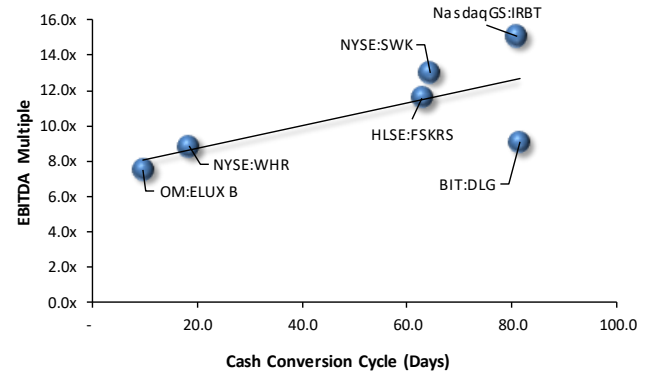


EBITDA Margin vs. EBITDA Multiple



Source: CapitalIQ and MHH

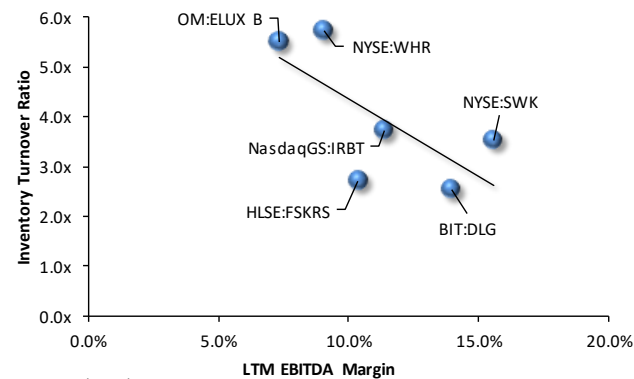
Cash Conversion Cycle vs. EBITDA Multiple



Source: CapitalIQ and MHH

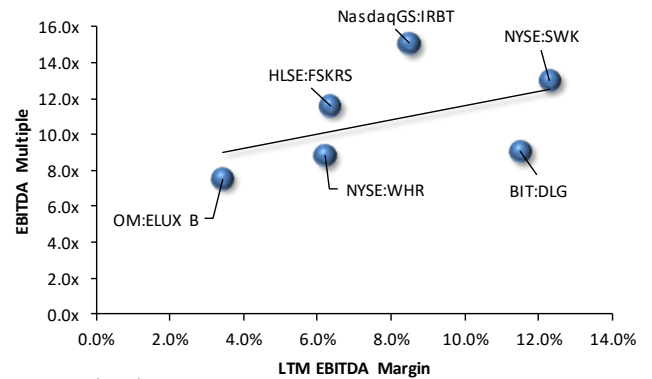
CCC = DIO + DRO - DPO

EBITDA Margin vs. Inventory Turn Ratio



Source: CapitalIQ and MHH

Free Cash Flow Margin vs. EBITDA Multiple

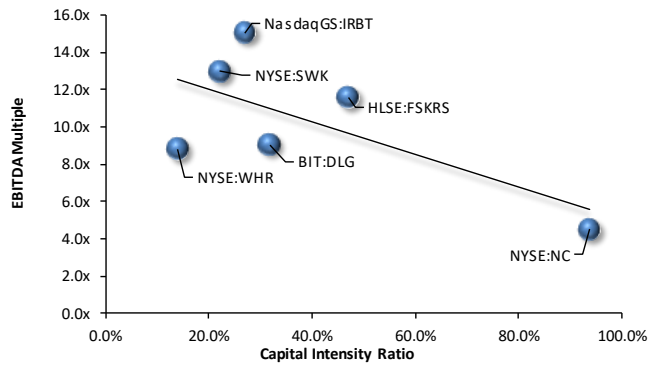


Source: CapitalIQ and MHH

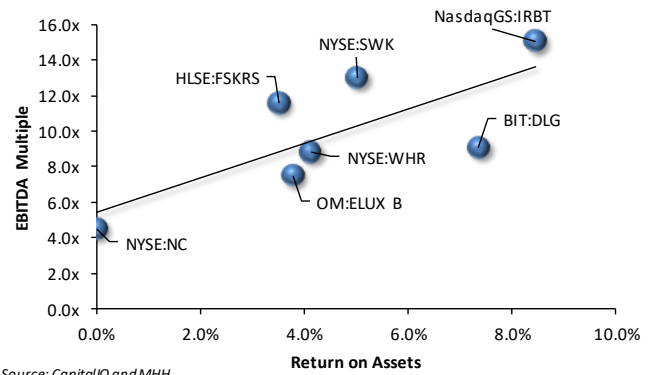
Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

Capital Intensity vs. EBITDA Multiple



Return on Assets vs. EBITDA Multiple



Selected M&A Transactions: 7/1/19 - 7/31/19

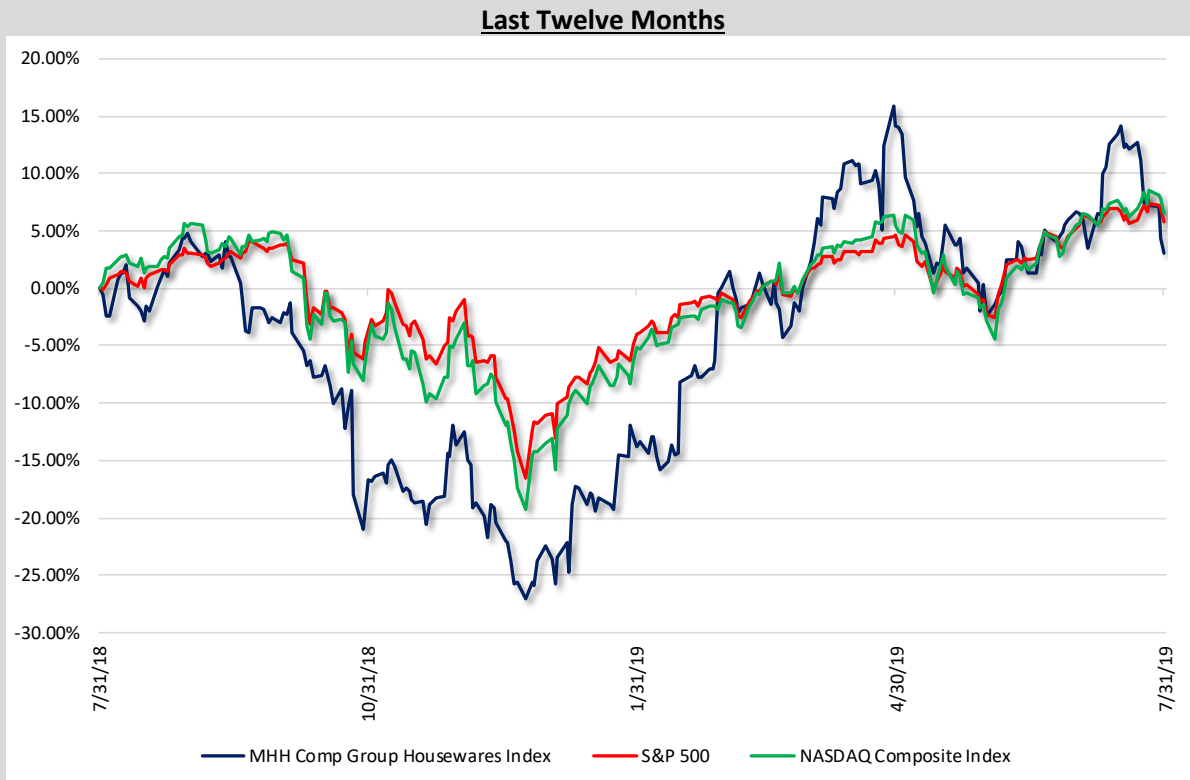
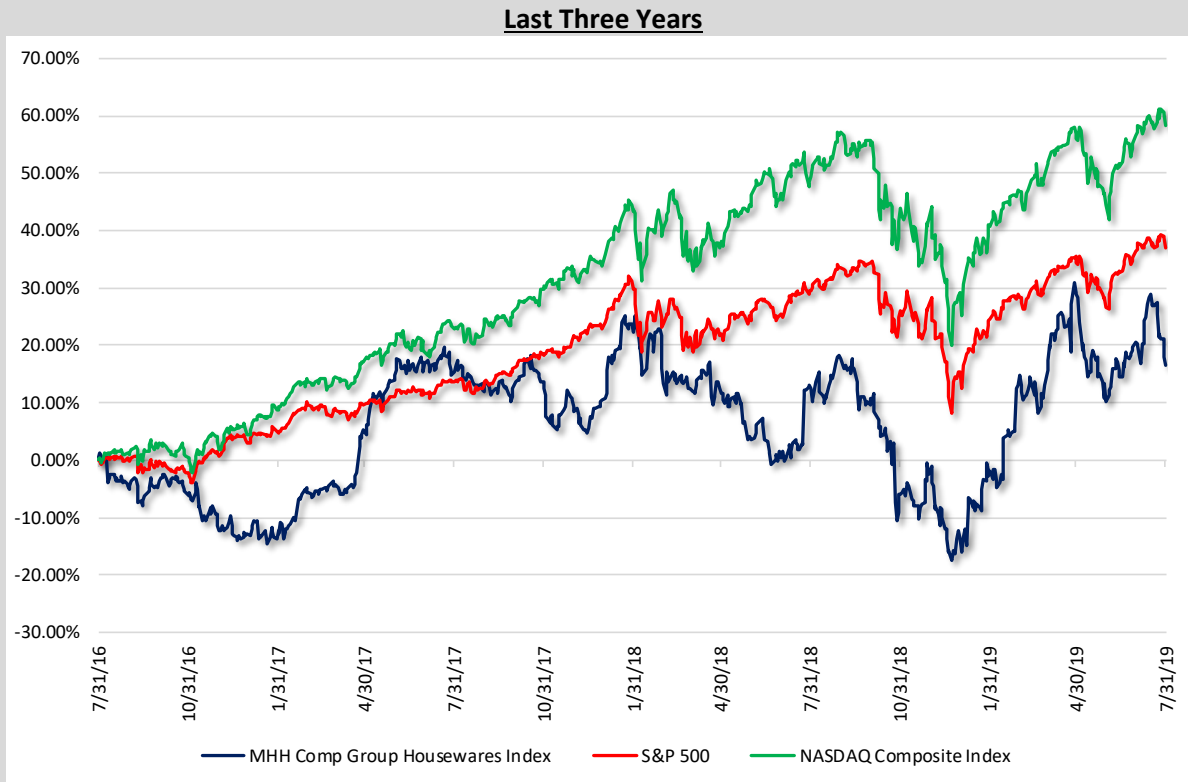
7/1/19	Keen Home Inc.	Develops home automation products	ConnectM Technology Solutions Inc.	ND
7/16/19	Sun Ovens International, Inc.	Manufactures and sells solar cooker products	Poverty Dignified, Inc. (OTCPK:PVDG)	ND
7/18/19	Dalla Corte S.r.l.	Manufactures commercial coffee machines and grinders	Franke Holding AG	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

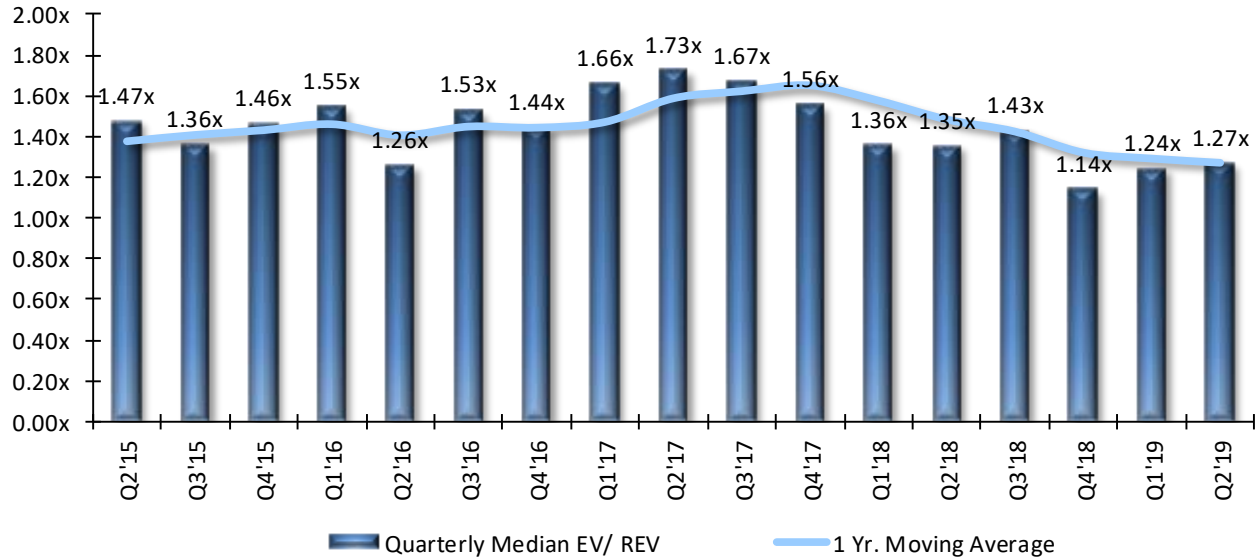
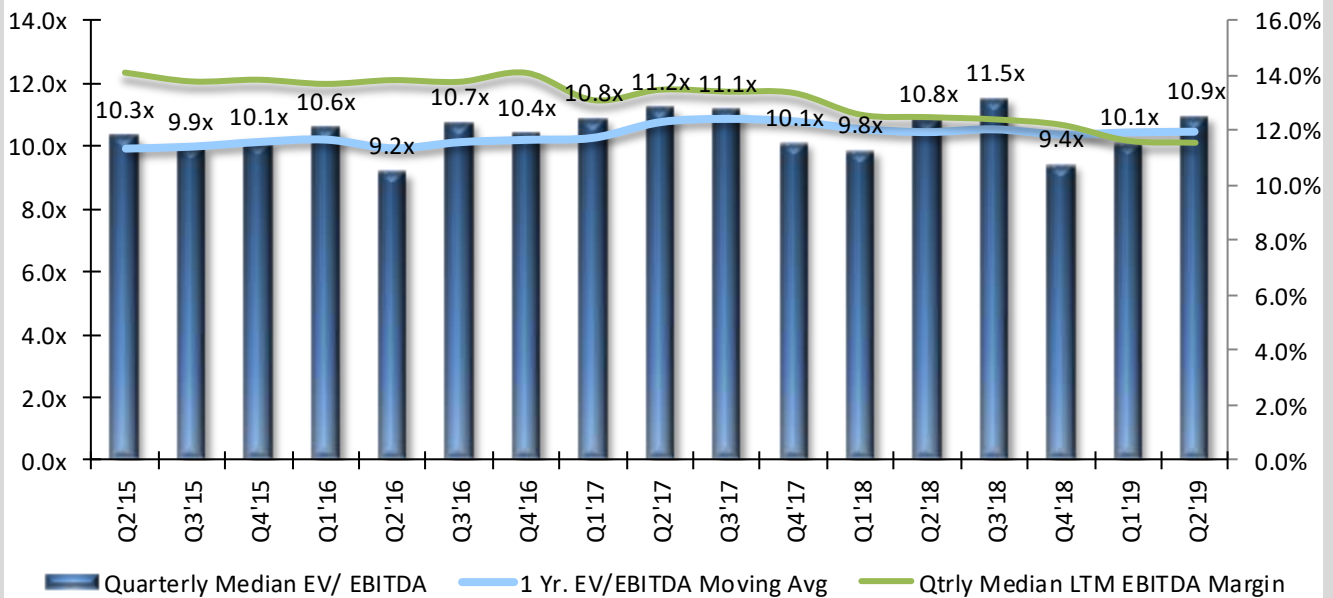
iRobot Corporation (NasdaqGS:IRBT) announced the appointment of **Eva Manolis** to the Board of Directors.

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



Source: CapitalIQ

Valuation Trend

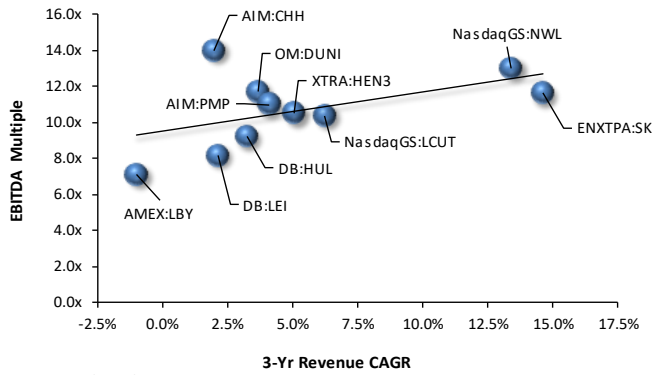
Enterprise Value/LTM RevenueEnterprise Value/LTM EBITDA

Source: CapitalIQ

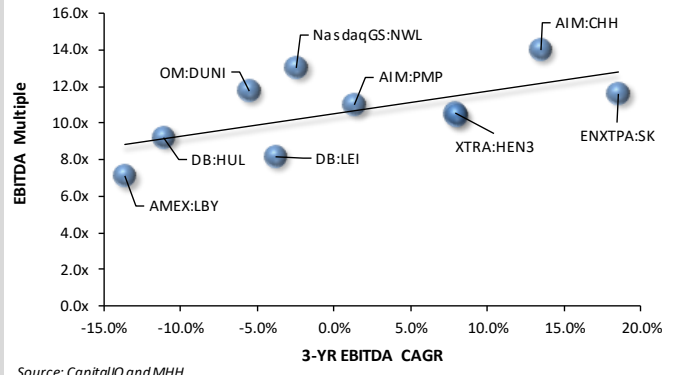
Valuation and Operating Performance Matrices

Graphs adjusted to eliminate statistical outliers.

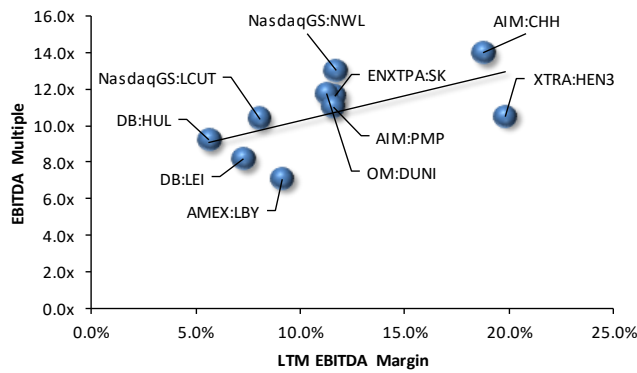
3-Yr Revenue CAGR vs. EBITDA Multiple



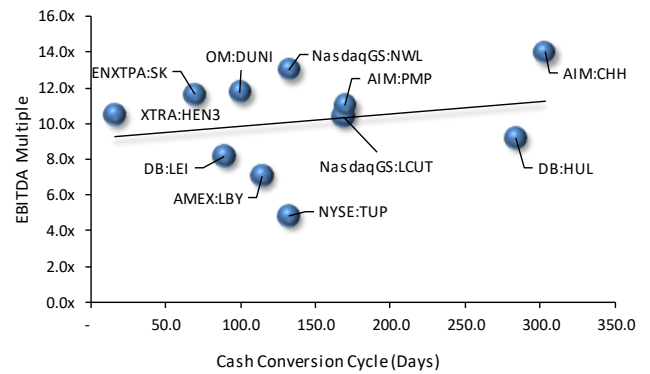
3-Yr EBITDA CAGR vs. EBITDA Multiple



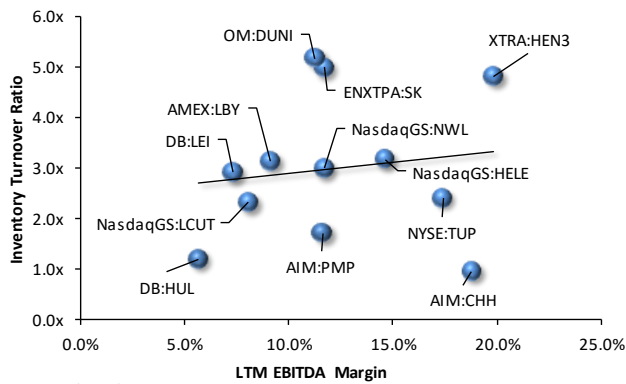
EBITDA Margin vs. EBITDA Multiple



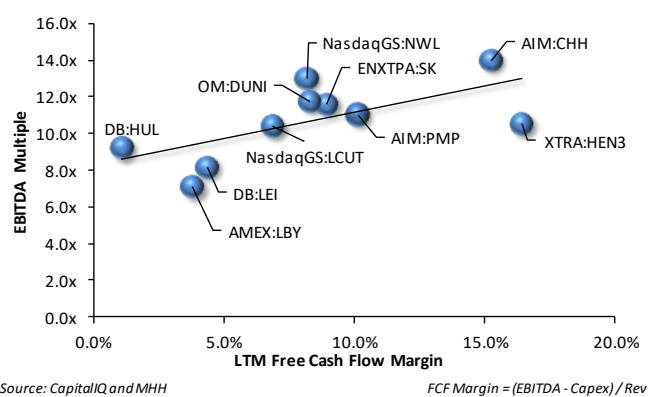
Cash Conversion Cycle vs. EBITDA Multiple



EBITDA Margin vs. Inventory Turn Ratio



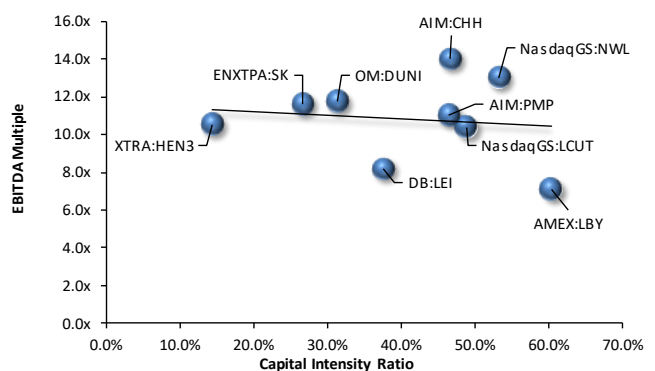
Free Cash Flow Margin vs. EBITDA Multiple



Valuation and Operating Performance Matrices (cont.)

Graphs adjusted to eliminate statistical outliers.

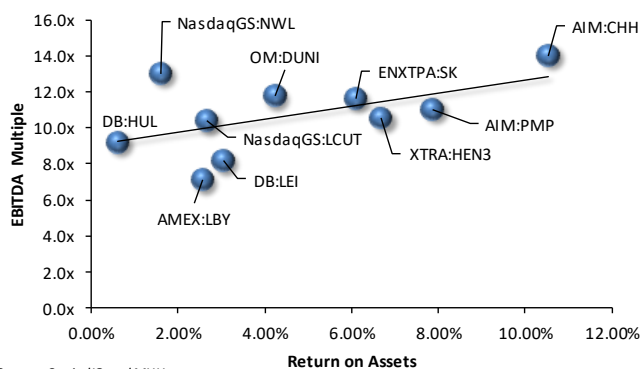
Capital Intensity vs. EBITDA Multiple



Source: CapitalIQ and MHH

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

Return on Assets vs. EBITDA Multiple



Source: CapitalIQ and MHH

Selected M&A Transactions: 7/1/19 - 7/31/19

7/15/19	Nambe, LLC	Designs and manufactures alloy products, crystal products, dinnerware, flatware and baby products	Portmeirion Group PLC (AIM:PMP)	\$12.0
7/22/19	eSalon.com, LLC	Manufactures hair care products	Henkel AG & Co. KGaA (XTRA:HEN3)	ND

ND – Not disclosed. Transaction values in millions.

Selected News Announcements

Grupo Vasconia, S.A.B. (BMV:VASCONI) announced a **fixed-income offering** of **MXN 350 million (\$18.2 million)**.

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

Newell Brands Inc. (NasdaqGS:NWL) announced the appointment of **Ravi Saligram** as **President** and **CEO** and a member of the Board of Directors.

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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