



# STEPHENS NON-DEAL ROADSHOW PREP PACKET

**Griffon Corp. (GFF) – Virtual**

March 4, 2021

# Griffon Corp. (GFF) – Virtual Non-Deal Roadshow

## Questions/Topics of Discussion

### Consumer and Professional Products

- Can you describe the level of demand you see for the CPP segment this year?
- What impact has COVID had on demand? How do you think this will change once COVID is behind us and we return to a new normal?
- Where are inventory levels in the retail channel today and when do you think they can return to normal? What impact would this have on sales growth?
- Longer-term, what are the primary drivers of demand in your view?
- Can you discuss some of the actions you are taking to improve margins in this business?
- In the branded consumer and professional tools market, what gives you a competitive advantage over your competitors?

### Home and Building Products

- How would you describe the level of sales growth you expect for the HBP segment this year?
- What impact has the civil unrest we've seen over the last year had on demand? How long do you expect this tailwind to persist?
- In 2018 you acquired CornellCookson. What was the rationale for the acquisition? How has the integration process gone thus far and what should we expect going forward?
- Longer-term, what are the primary drivers of demand in your view?
- In the garage door market, what gives you a competitive advantage over your competition?

### Defense Electronics

- What is the strategic rationale for GFF owning the Defense business?
- What are your expectations for this segment for both sales and profitability?

### Guidance

- Can you discuss your thought process for the FY21 guidance that calls for similar sales compared to 2020 and modest growth for adj. EBITDA?
- If demand remains as robust as it is today, do you think you could exceed the guidance?

### Capital Allocation

- What are your capital allocation priorities?
- In what business segment do you expect to be the most active in acquiring businesses?
- How would describe the current pipeline of M&A opportunities? How as COVID impacted your M&A prospects?

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## **Stephens GFF Reports:**

[GFF F1Q21 Earnings Recap; Adjusting Estimates, Reiterate OW & \\$30 Target](#)

## **Stephens GFF Model:**

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.  
For current disclosures on this company, please access the attached research report.

## OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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