



## HYDE PARK CAPITAL

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# Consumer & Retail M&A Report Q1 2017



# Capital Markets Overview – Consumer & Retail

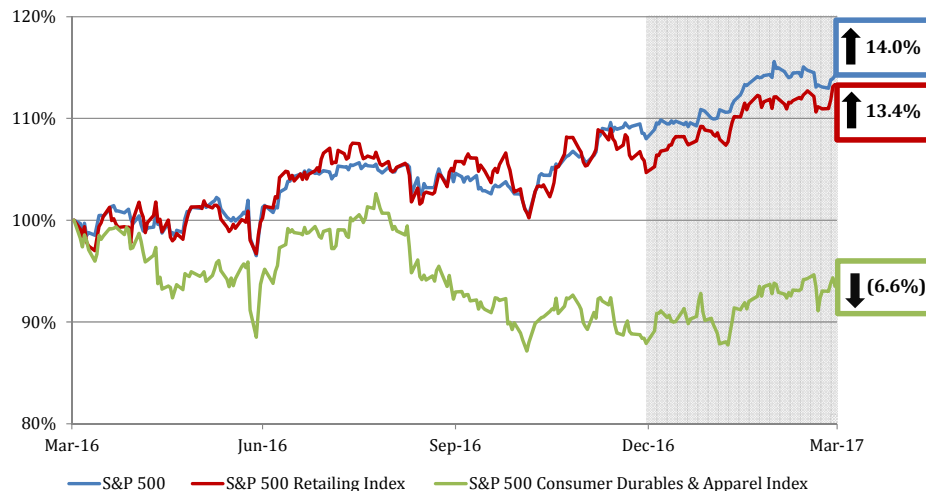
## Commentary

- The S&P 500 and S&P 500 Retailing Index increased 14.0% and 13.4%, respectively, while the S&P 500 Consumer Durables & Apparel Index decreased 6.6% for the twelve month period ended March 31, 2017.
- The table on the right illustrates select public offerings completed in Q1 2017. J.Jill, Inc. (NYSE:JILL), which operates as a specialty retailer of women’s apparel, raised \$152 million in the only IPO of the quarter.
- The *Beverages* and *Packaged Foods* sectors were the industry’s leaders with respect to valuation during the 1st quarter, trading at EBITDA multiples of 16.9x and 13.0x, respectively.

## Select Public Offerings – Consumer & Retail (Q1 2017)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$mm)
03/30/17	e.l.f. Beauty, Inc.	Personal Care Products	Secondary	\$225
03/10/17	Starbucks Corp.	Beverages	Fixed-Income	\$738
03/08/17	J.Jill, Inc.	Apparel, Accessories & Footwear	IPO	\$152
03/07/17	The Priceline Group, Inc.	Specialty Retail	Fixed-Income	\$1,055
03/07/17	Molson Coors Brewing Co.	Beverages	Fixed-Income	\$1,528
02/27/17	The Coca-Cola Co.	Beverages	Fixed-Income	\$2,656
02/06/17	The Estée Lauder Companies, Inc.	Personal Products	Fixed-Income	\$1,498
02/06/17	Post Holdings, Inc.	Packaged Foods	Fixed-Income	\$1,750
01/24/17	The Michaels Companies, Inc.	Specialty Retail	Secondary	\$383
01/18/17	AdvancePierre Foods Holdings, Inc.	Packaged Foods	Secondary	\$338

## Public Market Performance (LTM)



## Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Specialty Retail	5.2%	(2.8%)	0.6x	6.2x
Department Store Retail	(13.4%)	(25.4%)	0.4x	6.2x
Discount Stores & Mass Merchants	0.8%	(2.3%)	0.6x	9.3x
Apparel, Accessories & Footwear Retail	(5.0%)	(12.3%)	0.4x	5.4x
Apparel, Accessories & Footwear	2.2%	(15.2%)	1.0x	10.1x
Furniture & Furnishings Retail	6.0%	3.3%	0.6x	7.0x
Furniture & Furnishings Manufacturers	(10.9%)	(0.3%)	1.0x	9.2x
Personal Care Products	7.8%	4.6%	1.6x	11.9x
Household Products	6.4%	10.5%	2.0x	11.9x
Recreational & Leisure Products	5.9%	4.6%	1.4x	10.9x
Restaurants	6.7%	0.1%	1.6x	11.3x
Packaged Foods	1.2%	(7.0%)	2.4x	13.0x
Beverages	3.7%	(1.3%)	4.9x	16.9x
Food Retail	(1.0%)	(3.7%)	0.6x	7.2x



# Annual M&A Activity - Consumer & Retail

## Commentary

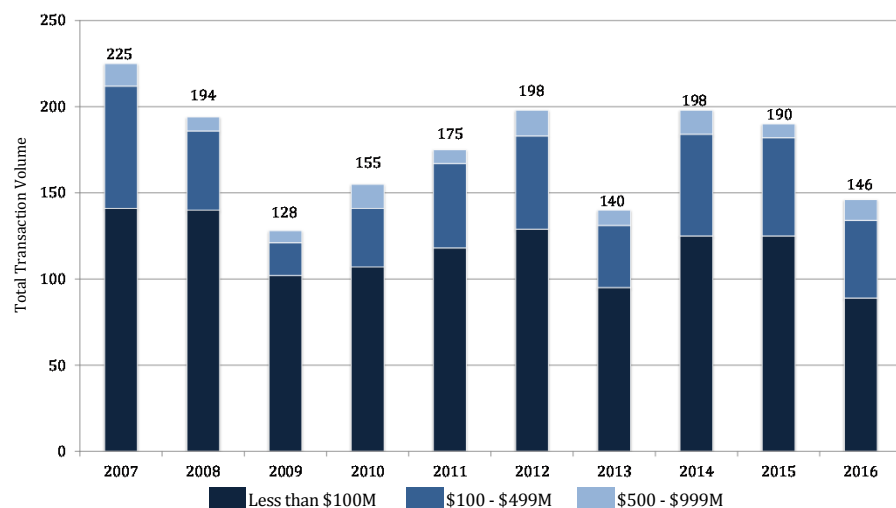
- As detailed in the charts below, Middle Market M&A activity in the Consumer & Retail industry declined during the twelve month period ended March 31, 2017, with 146 closed transactions, a 23% decrease from the 190 transactions that closed during the prior year period.
- Despite a significant drop in deal volume, the total value of completed Middle Market M&A transactions in the Consumer & Retail industry during 2016 only fell 5% to \$21.1 billion, down from \$22.1 billion during 2015.
- Although Middle Market Consumer & Retail M&A activity declined throughout the year, completed deal volume and deal value increased for transactions valued between \$500 million and \$1 billion, increasing 50% and 45%, respectively.

## Completed U.S. M&A Transactions by Deal Size

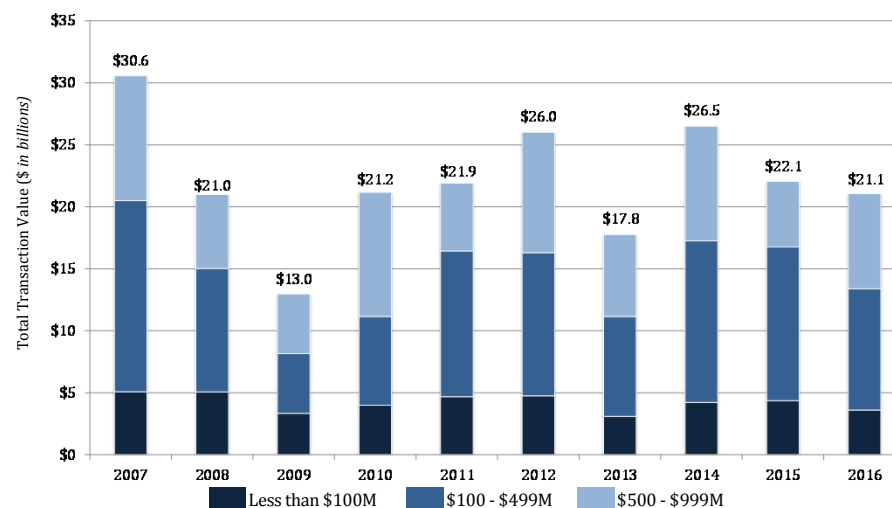
(\$ in billions)

Deal Size	2015		2016		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	125	\$4.4	89	\$3.6	(29%)	(18%)
\$100 - \$499M	57	\$12.4	45	\$9.8	(21%)	(21%)
\$500 - \$999M	8	\$5.3	12	\$7.7	50%	45%
<b>Total Middle Market</b>	<b>190</b>	<b>\$22.1</b>	<b>146</b>	<b>\$21.1</b>	<b>(23%)</b>	<b>(5%)</b>
<b>% of Total Market</b>						
Less than \$100M	66%	20%	61%	17%		
\$100 - \$499M	30%	56%	31%	47%		
\$500 - \$999M	4%	24%	8%	36%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. M&A Activity - Annual Trends: VOLUME



## U.S. M&A Activity - Annual Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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# Quarterly M&A Activity – Consumer & Retail

## Commentary

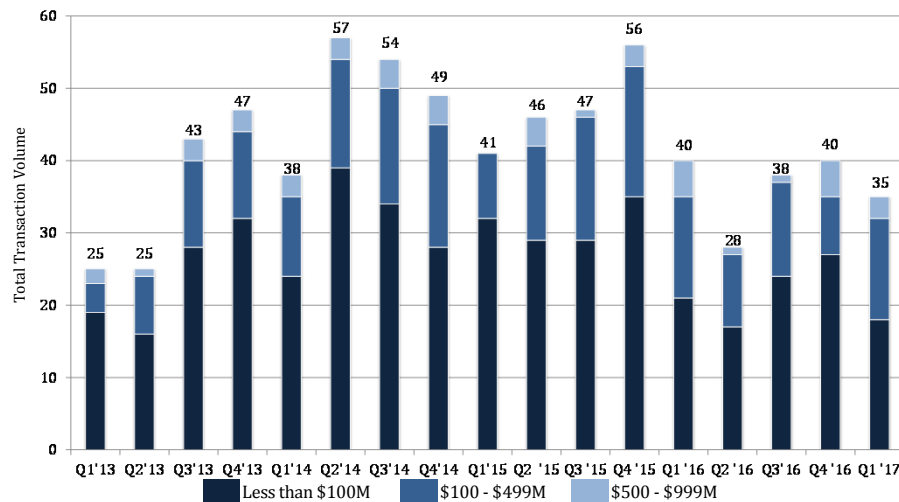
- As detailed in the charts below, Middle Market M&A activity in the Consumer & Retail industry decreased during Q1 2017 compared with Q1 2016. Middle Market M&A transaction volume decreased to 35 transactions, down 13% from 40 transactions in the prior year period.
- The total value of completed Middle Market M&A transactions in the Consumer & Retail industry fell 4% to \$6.3 billion, down from \$6.6 billion in Q1 2016.
- Throughout Q1 2017, transactions valued between \$500 million and \$999 million had the steepest decline in deal volume and value, falling 40% and 18%, respectively.

## Completed U.S. M&A Transactions by Deal Size

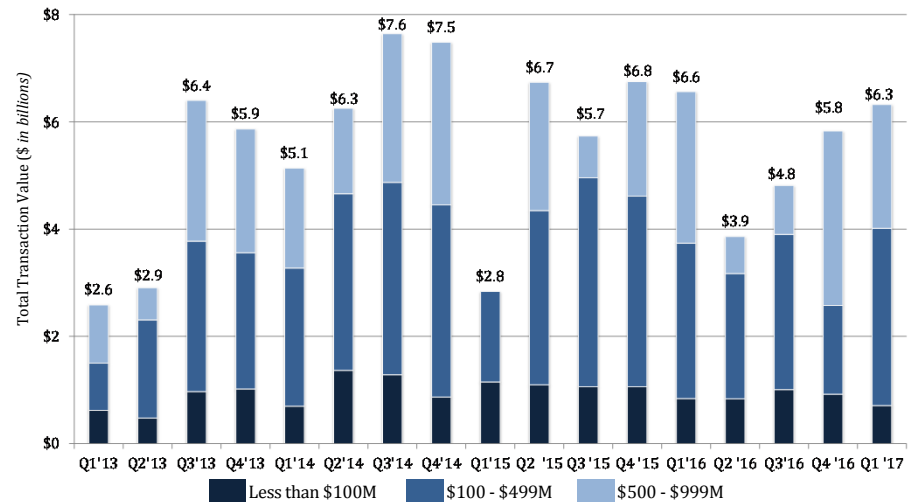
(\$ in billions)

Deal Size	Q1 2016		Q1 2017		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	21	\$0.8	18	\$0.7	(14%)	(16%)
\$100 - \$499M	14	\$2.9	14	\$3.3	0%	14%
\$500 - \$999M	5	\$2.8	3	\$2.3	(40%)	(18%)
<b>Total Middle Market</b>	<b>40</b>	<b>\$6.6</b>	<b>35</b>	<b>\$6.3</b>	<b>(13%)</b>	<b>(4%)</b>
<b>% of Total Market</b>						
Less than \$100M	52%	13%	51%	11%		
\$100 - \$499M	35%	44%	40%	52%		
\$500 - \$999M	13%	43%	9%	37%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. M&A Activity – Quarterly Trends: VOLUME



## U.S. M&A Activity – Quarterly Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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## Recent M&A Activity – Consumer & Retail

### Select M&A Transactions (Q1 2017)

<b>Announced Date</b>	<b>Target</b>	<b>Buyer</b>	<b>Industry</b>	<b>Enterprise Value (\$mm)</b>	<b>EV / Revenue</b>	<b>EV / EBITDA</b>
03/27/17	Sealed Air Corp., (Diversey Care and other Divisions)	Bain Capital Private Equity	Household & Personal Products	\$3,200.0	1.2x	10.5x
03/27/17	Cheddar's, Inc.	Darden Restaurants, Inc.	Restaurants	\$780.0	NA	10.4x
03/27/17	comparehotels.online	eMedia Group, Inc.	Retail	NA	NA	NA
03/23/17	Checkers Drive-In Restaurants, Inc.	Oak Hill Capital Partners	Restaurants	\$525.0	NA	NA
03/21/17	Only What You Need, Inc.	Clearlake Capital Group	Household & Personal Products	NA	NA	NA
03/15/17	Fannie May Confections Brands, Inc.	Ferrero International S.A.	Food & Beverage	\$115.0	NA	NA
03/13/17	Lifetime Brands, Inc.	Mill Road Capital	Household & Personal Products	\$399.0	0.7x	8.9x
03/13/17	Plumrose USA, Inc.	JBS USA Food Company, LLC	Food & Beverage	\$230.0	0.4x	NA
03/09/17	Vee Pak, Inc.	Wind Point Partners	Household & Personal Products	NA	NA	NA
02/23/17	Ready Pac Produce, Inc.	Bonduelle SA	Food & Beverage	\$409.0	0.5x	NA
02/23/17	Skip Hop, Inc.	Carter's, Inc.	Apparel, Accessories & Footwear	\$150.0	1.7x	NA
02/21/17	Popeyes Louisiana Kitchen, Inc.	Restaurant Brands Intl., Inc.	Restaurants	\$1,815.5	6.8x	20.5x
02/21/17	Lightlife Foods, Inc.	Maple Leaf Foods, Inc.	Food & Beverage	\$140.0	3.5x	NA
02/17/17	cabi, LLC	Sentinel Capital	Apparel, Accessories & Footwear	NA	NA	NA
02/15/17	New Moosejaw, LLC	Wal-Mart.com USA, LLC	Apparel, Accessories & Footwear	\$51.0	NA	NA
02/15/17	Klaussner Furniture Industries, Inc.	Monomoy Capital Partners	Household & Personal Products	NA	NA	NA

Source: S&P Capital IQ

## Recent M&A Activity – Consumer & Retail

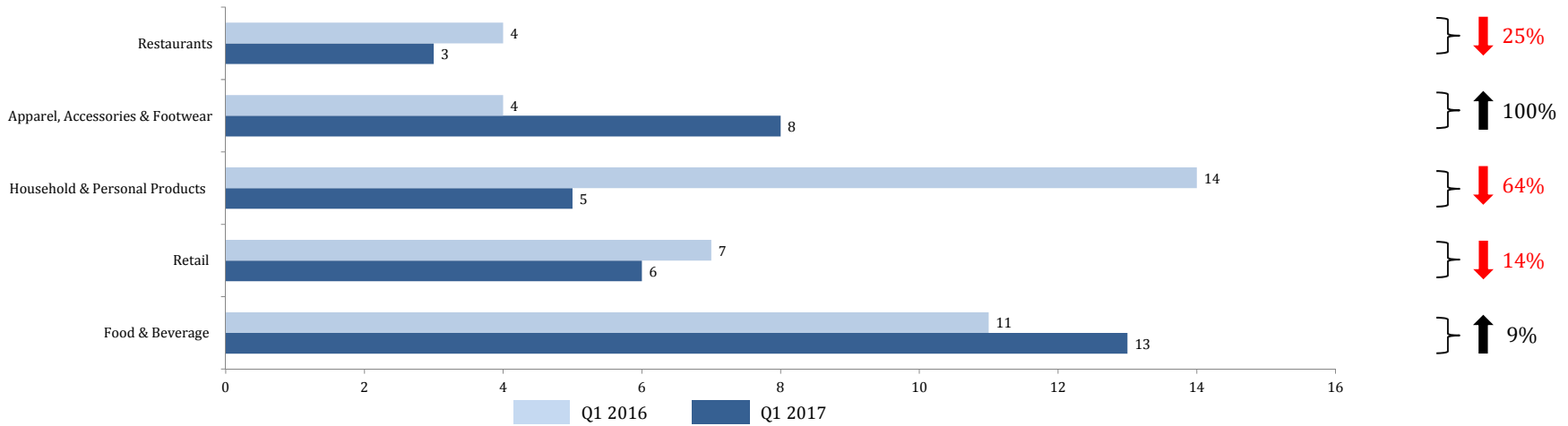
### Select M&A Transactions (Q1 2017)

<b>Announced Date</b>	<b>Target</b>	<b>Buyer</b>	<b>Industry</b>	<b>Enterprise Value (\$mm)</b>	<b>EV / Revenue</b>	<b>EV / EBITDA</b>
02/10/17	Mead Johnson Nutrition Co.	Reckitt Benckiser Group plc	Food & Beverage	\$17,872.2	4.8x	17.7x
02/08/17	Carolina Pride Foods, Inc.	Gordon Brothers Group, LLC	Food & Beverage	NA	NA	NA
02/07/17	Murray's Cheese, LLC	The Kroger Co.	Food & Beverage	NA	NA	NA
02/06/17	Anova Applied Electronics, Inc.	AB Electrolux	Household & Personal Products	\$250.0	6.3x	NA
02/01/17	TAO Group, LLC	The Madison Square Garden Co.	Restaurants	\$315.1	1.3x	NA
01/25/17	Arctic Cat, Inc.	Textron Specialized Vehicles, Inc.	Retail	\$314.9	0.6x	NA
01/25/17	Art Van Furniture, Inc.	Thomas H. Lee Partners	Household & Personal Products	NA	NA	NA
01/24/17	Bob Evans Farms, LLC	Golden Gate Capital	Restaurants	\$565.0	NA	NA
01/24/17	Croakies, Inc.	The Hilsinger Co., Inc.	Apparel, Accessories & Footwear	NA	NA	NA
01/11/17	OGIO Intl, Inc.	Callaway Golf Co.	Apparel, Accessories & Footwear	\$75.5	NA	NA
01/09/17	Garden Fresh Restaurant Corp.	Cerberus Capital Management	Restaurants	NA	NA	NA
01/05/17	Sears Holdings Corp.,(Craftsman Division)	Stanley Black & Decker, Inc.	Household & Personal Products	\$775.0	3.9x	NA
01/05/17	Shoebuy.com, Inc.	Jet.com, Inc.	Retail	\$70.0	NA	NA
01/03/17	Bassett Furniture Industries, Inc.	Royce & Associates, LP	Household & Personal Products	NA	NA	NA
01/02/17	Fast Access Specialty Therapeutics, LLC	Factor One Source Pharmacy, LLC	Retail	NA	NA	NA

Source: S&P Capital IQ

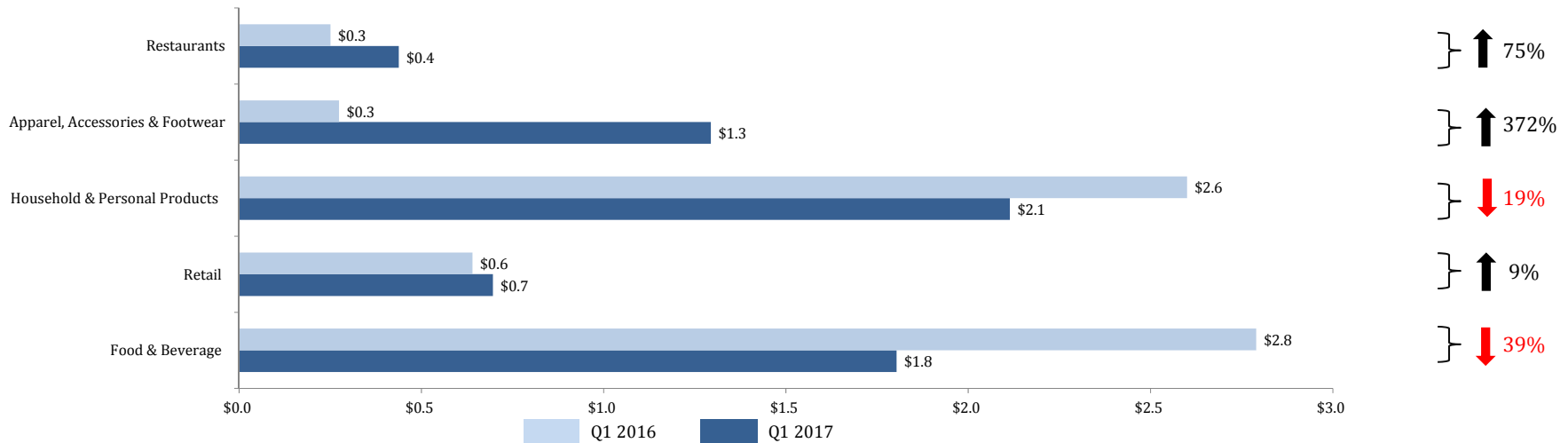
# M&A Activity by Consumer & Retail Sector

**U.S. M&A Activity by Consumer & Retail Sector: VOLUME**



**U.S. M&A Activity by Consumer & Retail Sector: VALUE**

(\$ in millions)



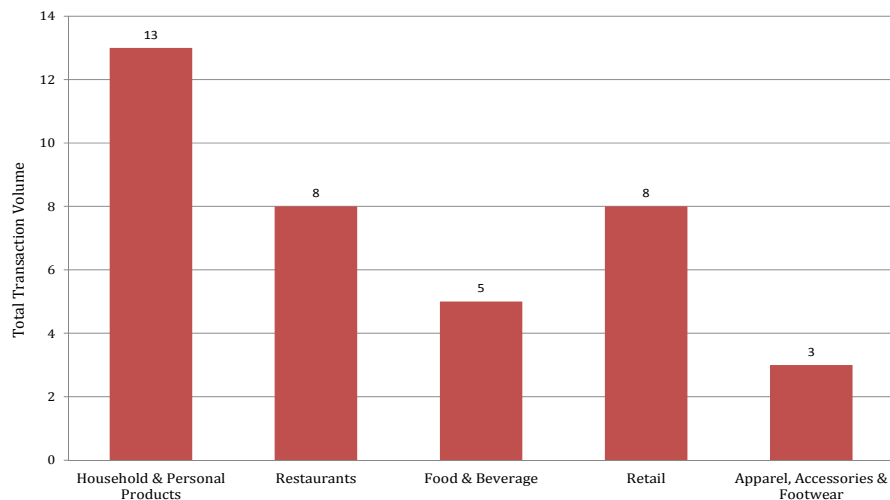
Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion and excludes specialized consumer services transactions, as defined by S&P Capital IQ).

## Private Equity Activity – Consumer & Retail

### Commentary

- Financial sponsors were active investors across many sectors of the Consumer & Retail industry in Q1 2017, as shown in the table on the right.
- Several notable financial sponsor led transactions were announced during Q1 2017, including Bain Capital Private Equity's announced acquisition of three Sealed Air Corp. business divisions for \$3.2 billion; Golden Gate Capital's purchase of Bob Evans Farms for \$565 million; and Oak Hill Capital Partners' acquisition of Checkers Drive-In Restaurants, Inc. for \$525 million.
- During Q1 2017, financial sponsors were most active in the *Household & Personal Products* sector, announcing 13 deals.

### Financial Sponsors Industry Transactions



Source: S&P Capital IQ

### Select Private Equity Transactions (Q1 2017)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)
03/27/17	Sealed Air Corp., (Diversey Care and other Divisions)	Bain Capital Private Equity	Household and Personal Products	\$3,200
03/23/17	Checkers Drive-In Restaurants, Inc.	Oak Hill Capital	Restaurants	\$525
03/21/17	Only What You Need, Inc.	Clearlake Capital Group	Household and Personal Products	NA
03/13/17	Lifetime Brands, Inc.	Mill Road Capital	Household and Personal Products	\$399
03/13/17	Binswanger Enterprises, LLC	Capital Southwest; Wingate Partners; Main Street Capital	Retail	NA
03/09/17	Vee Pak, Inc.	Wind Point	Household and Personal Products	NA
03/07/17	Horizon Services, Inc.	Sun Capital Partners	Household and Personal Products	NA
02/17/17	cabi, LLC	Sentinel Capital Partners	Apparel Retail	NA
02/15/17	Klaussner Furniture Industries, Inc.	Monomoy Capital	Household and Personal Products	NA
01/31/17	Task Force Tips, Inc.	Madison Industries	Household and Personal Products	NA
01/27/17	Eco Flower, LLC	JW Capital	Household and Personal Products	NA
01/25/17	Art Van Furniture, Inc.	Thomas H. Lee Partners	Retail	NA
01/24/17	Bob Evans Farms, LLC	Golden Gate Capital	Restaurants	\$565
01/18/17	Brinkhoff & Monoson, Inc.	San Francisco Equity	Food and Beverage	NA
01/12/17	Wilson Orchard & Vineyard Supply, LLC	Clearview Capital	Retail	NA
01/10/17	Gared Holdings, LLC	Gen Cap America	Household and Personal Products	NA
01/09/17	Garden Fresh Restaurant Corp.	Cerberus Capital Management	Restaurants	NA
01/05/17	American Driveline Systems, Inc.	Transom Capital	Retail	NA
01/04/17	Western Industries, Inc.	Speyside Equity	Household and Personal Products	NA
01/04/17	FLAVOR 1st Growers & Packers, Inc.	Sun Capital Partners	Food and Beverage	NA
01/04/17	Bubbies Homemade Ice Cream & Dessert, Inc.	Kenex Holdings	Food and Beverage	NA



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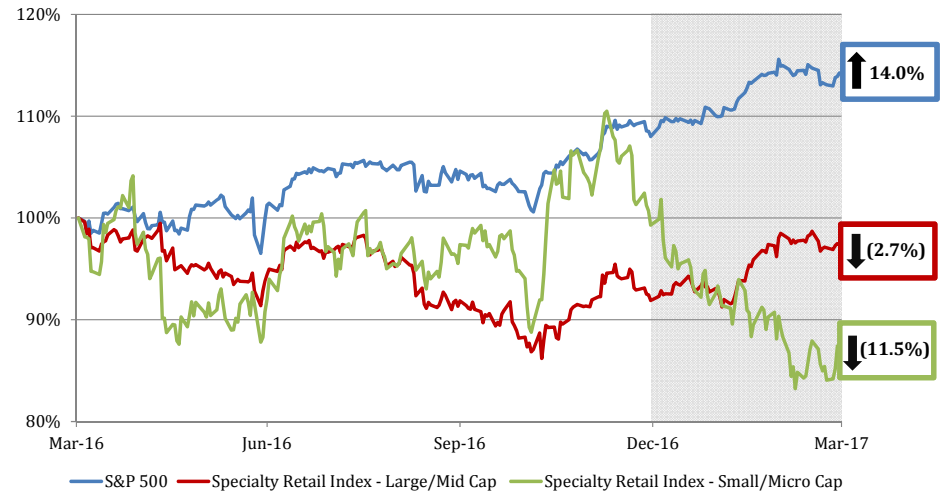


# Industry Sector Overview – Recent Stock Price Performance

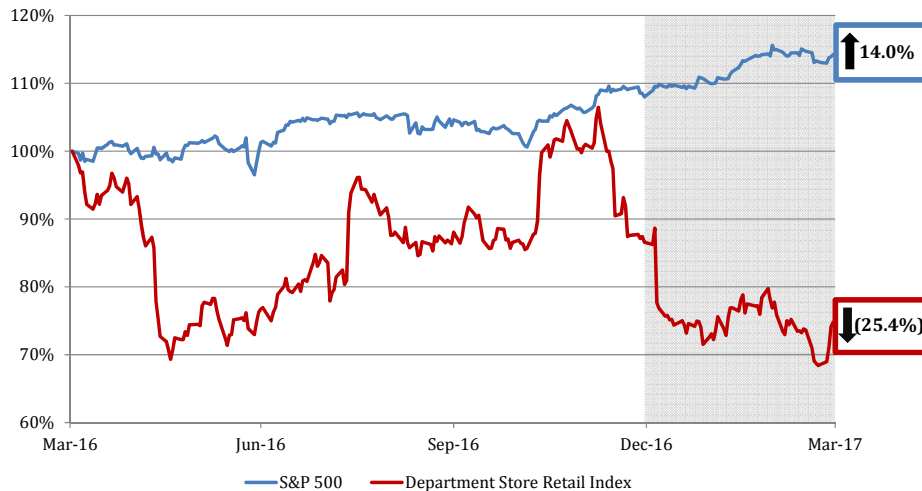
## Commentary

- The charts on the following pages detail the recent stock price performance by sector for the leading public companies within the Consumer & Retail industry for the trailing 12-month period ended March 31, 2017. The shaded section is the most recent 3-month period (Q1) for each sector index relative to the S&P 500.
- The sectors in the Consumer and Retail industry had mixed results during the 12-month period ended March 31, 2017. The *Household Products* sector increased the most, rising 10.5%, while the *Department Store Retail* sector decreased the most, falling 25.4%.
- During Q1 2017, the Consumer and Retail sector performance posted mixed results. *Personal Care Products* and *Restaurants* led the industry, increasing 7.8% and 6.7%, respectively, while *Department Store Retail* and *Furniture and Furnishings Manufacturers* had the worst performances, falling 13.4% and 10.9%, respectively.

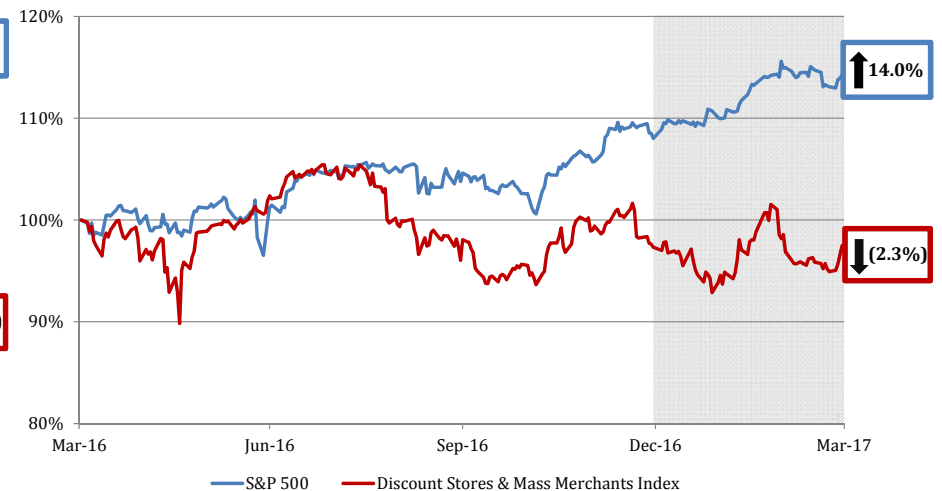
## Specialty Retail



## Department Store Retail



## Discount Stores & Mass Merchants

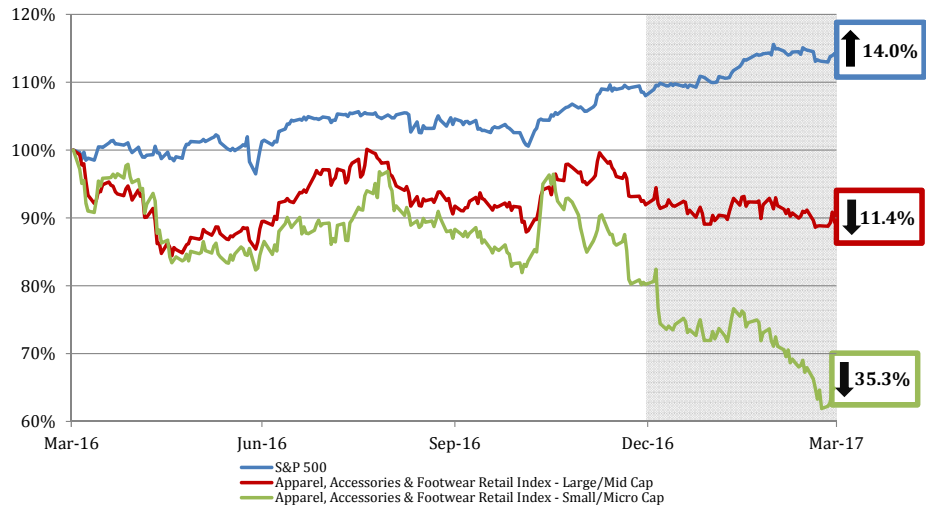


Source: S&P Capital IQ

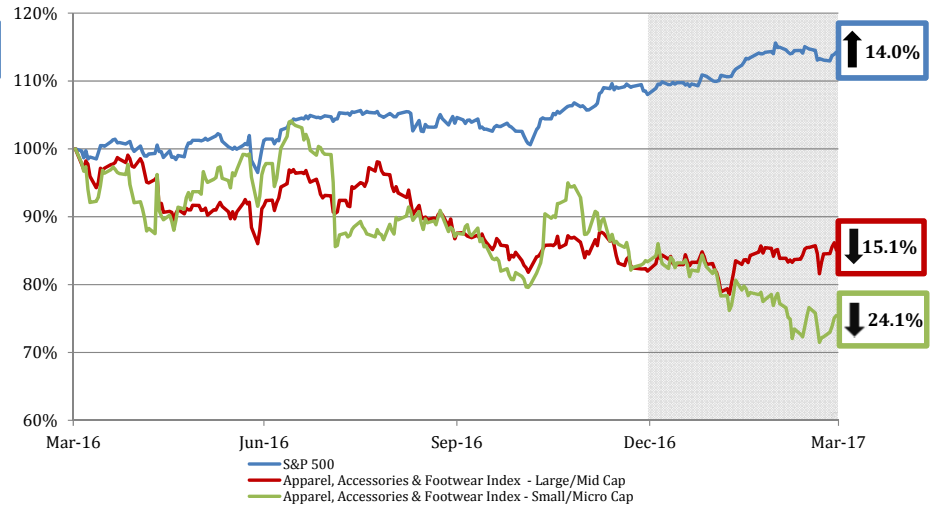


# Industry Sector Overview – Recent Stock Price Performance

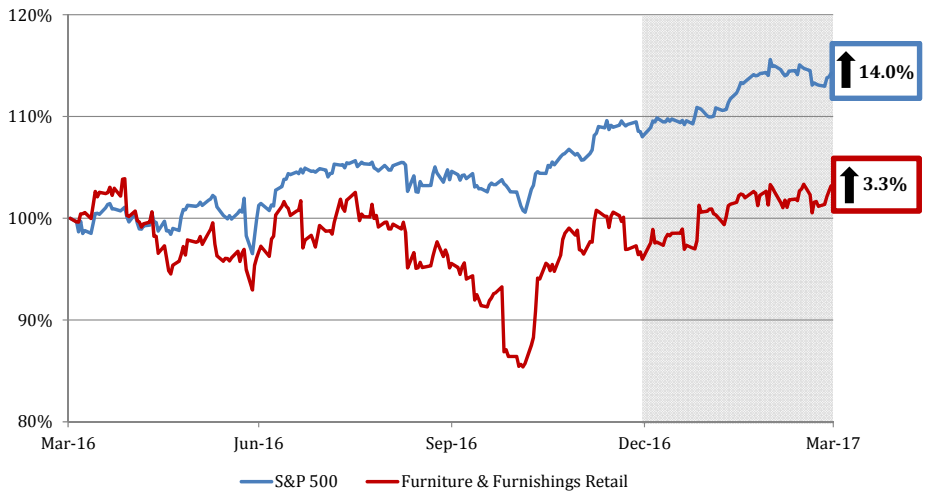
**Apparel, Accessories & Footwear Retail**



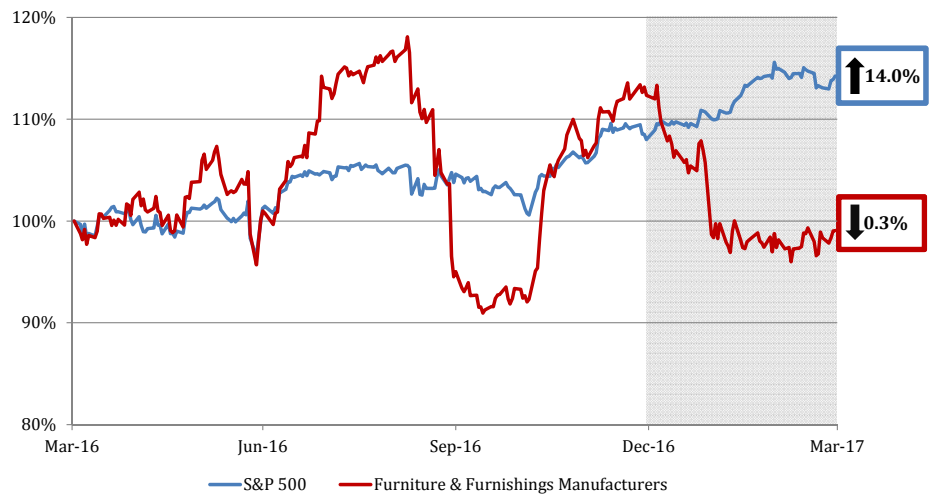
**Apparel, Accessories & Footwear**



**Furniture & Furnishings Retail**



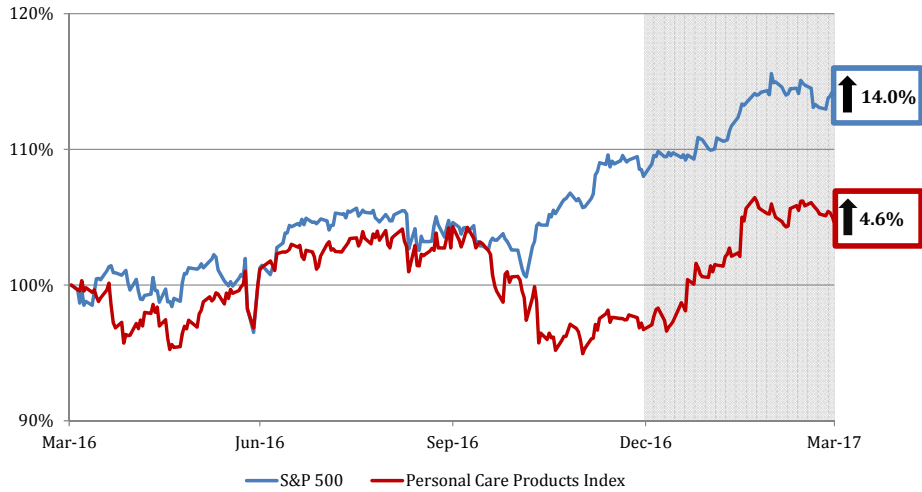
**Furniture & Furnishings Manufacturers**



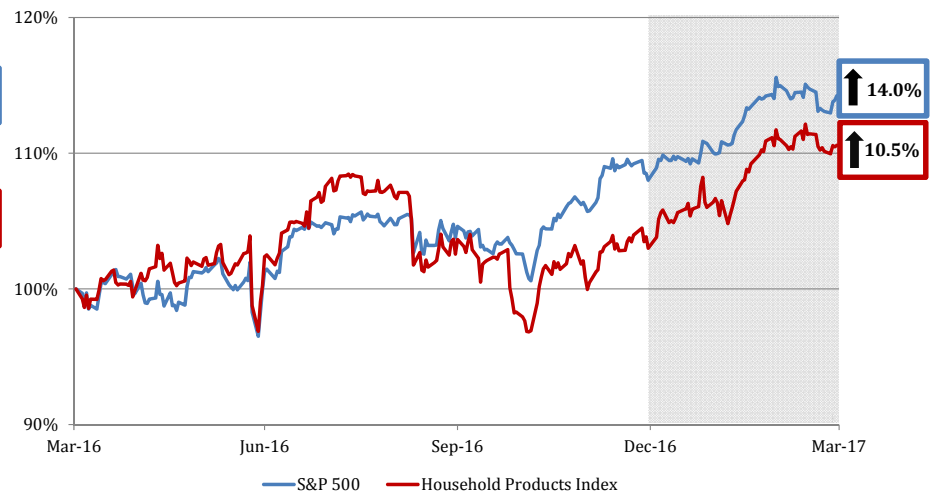
Source: S&P Capital IQ

# Industry Sector Overview – Recent Stock Price Performance

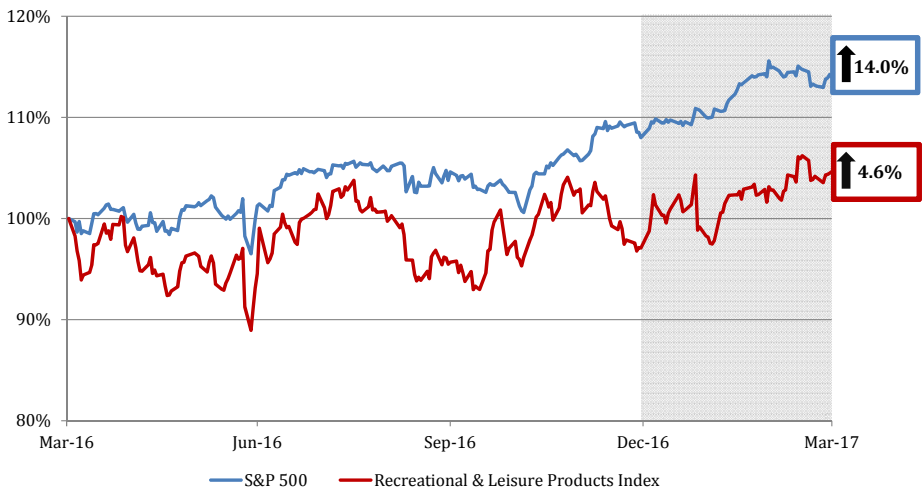
**Personal Care Products**



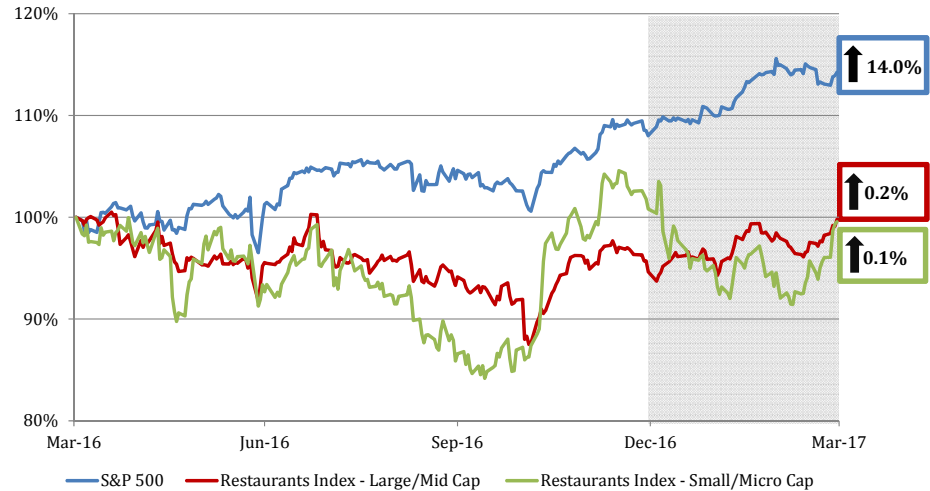
**Household Products**



**Recreational & Leisure Products**



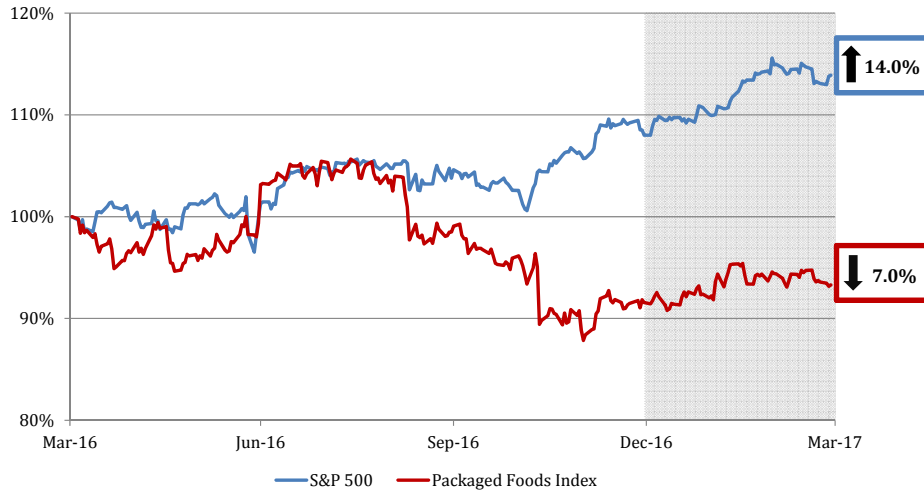
**Restaurants**



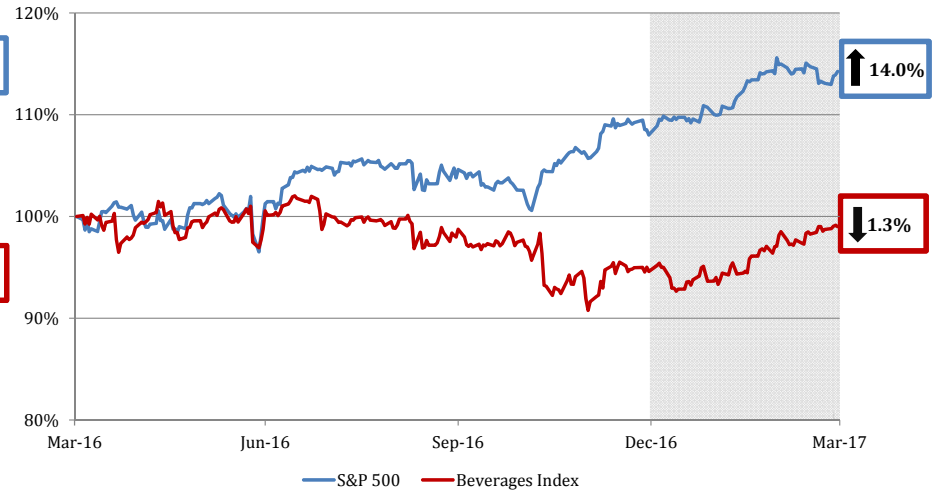
Source: S&P Capital IQ

# Industry Sector Overview – Recent Stock Price Performance

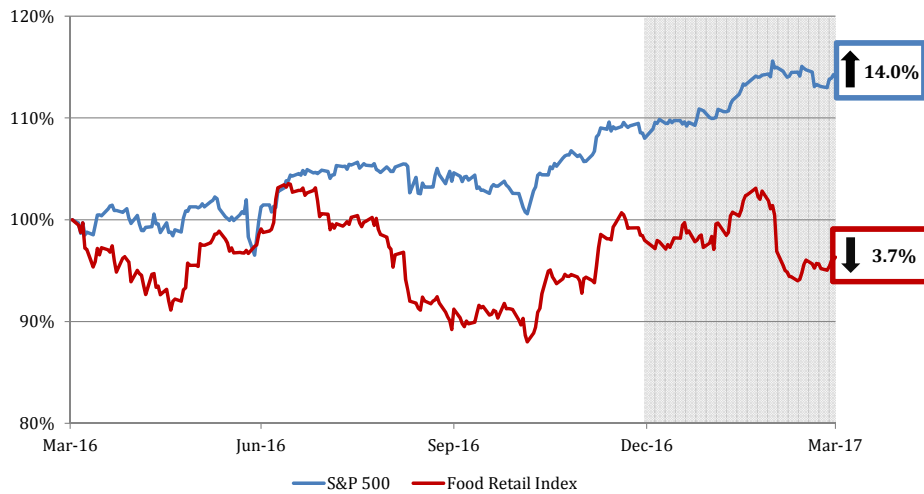
## Packaged Foods



## Beverages



## Food Retail



Source: S&P Capital IQ

# Industry Sector Overview – Public Company Analysis

## Specialty Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Home Depot, Inc.	HD	\$146.83	97.8%	\$181,188	\$202,251	\$94,595	\$32,313	\$15,400	34.2%	16.3%	2.1x	13.1x
CVS Caremark Corp.	CVS	\$78.50	73.6%	\$83,446	\$107,425	\$178,825	\$28,739	\$12,660	16.1%	7.1%	0.6x	8.5x
Walgreens Boots Alliance, Inc.	WBA	\$83.05	94.4%	\$90,342	\$97,786	\$116,081	\$29,265	\$7,725	25.2%	6.7%	0.8x	12.7x
Lowe's Companies, Inc.	LOW	\$82.21	97.9%	\$72,427	\$87,468	\$65,017	\$22,464	\$7,526	34.6%	11.6%	1.3x	11.6x
Best Buy Co., Inc.	BBY	\$49.15	99.5%	\$15,856	\$13,133	\$39,403	\$9,440	\$2,576	24.0%	6.5%	0.3x	5.1x
Tiffany & Co.	TIF	\$95.30	98.0%	\$11,960	\$12,096	\$4,002	\$2,490	\$955	62.2%	23.9%	3.0x*	12.7x
Tractor Supply Co.	TSCO	\$68.97	70.9%	\$9,229	\$9,477	\$6,780	\$2,325	\$840	34.3%	12.4%	1.4x	11.3x
Cabela's, Inc.	CAB	\$53.11	83.5%	\$3,664	\$8,293	\$4,129	\$1,702	\$472	41.2%	11.4%	2.0x	17.6x*
Staples, Inc.	SPLS	\$8.77	77.1%	\$5,692	\$5,611	\$18,247	\$4,762	\$1,292	26.1%	7.1%	0.3x	4.3x
Dick's Sporting Goods, Inc.	DKS	\$48.66	77.4%	\$5,460	\$5,301	\$7,922	\$2,366	\$720	29.9%	9.1%	0.7x	7.4x
Office Depot, Inc.	ODP	\$4.67	59.0%	\$2,561	\$2,983	\$11,021	\$2,708	\$596	24.6%	5.4%	0.3x	5.0x
GNC Holdings, Inc.	GNC	\$7.36	20.5%	\$502	\$1,983	\$2,516	\$837	\$320	33.3%	12.7%	0.8x	6.2x
Conns, Inc.	CONN	\$8.75	55.5%	\$269	\$1,391	\$1,597	\$299	\$1	18.7%	0.1%	0.9x	NM
Fossil, Inc.	FOSL	\$17.45	39.6%	\$843	\$1,190	\$3,042	\$1,578	\$247	51.9%	8.1%	0.4x	4.8x
<b>Average</b>			<b>74.6%</b>	<b>\$34,531</b>	<b>\$39,742</b>	<b>\$39,513</b>	<b>\$10,092</b>	<b>\$4,397</b>	<b>32.6%</b>	<b>9.9%</b>	<b>0.9x</b>	<b>8.6x</b>
<b>Median</b>			<b>77.3%</b>	<b>\$7,460</b>	<b>\$8,885</b>	<b>\$9,471</b>	<b>\$2,599</b>	<b>\$1,336</b>	<b>31.6%</b>	<b>7.1%</b>	<b>0.8x</b>	<b>7.9x</b>

### Small & Micro Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Marinemax, Inc.	HZO	\$21.65	92.1%	\$540	\$755	\$1,045	\$250	\$53	23.9%	5.1%	0.7x	14.6x*
Barnes & Noble, Inc.	BKS	\$9.25	67.9%	\$673	\$679	\$3,950	\$1,235	\$162	31.3%	4.1%	0.2x	4.2x
Lumber Liquidators Holdings, Inc.	LL	\$20.99	99.7%	\$579	\$640	\$975	\$320	(\$38)	32.8%	(3.9%)	0.7x	NM
Vitamin Shoppe, Inc.	VSI	\$20.15	62.4%	\$485	\$615	\$1,289	\$549	\$125	42.6%	9.7%	0.5x	4.9x
Hibbett Sports, Inc.	HIBB	\$29.50	64.3%	\$662	\$589	\$973	\$339	\$116	34.8%	11.9%	0.6x	5.1x
Regis Corp.	RGS	\$11.72	72.7%	\$543	\$494	\$1,715	\$529	\$72	30.9%	4.2%	0.3x	6.9x
Movado Group, Inc.	MOV	\$24.95	78.1%	\$581	\$377	\$553	\$295	\$64	53.3%	11.5%	0.7x	5.9x
Big 5 Sporting Goods Corp.	BGFV	\$15.10	74.2%	\$329	\$337	\$1,021	\$324	\$48	31.8%	4.7%	0.3x	7.1x
Build-A-Bear Workshop, Inc.	BBW	\$8.85	55.8%	\$138	\$103	\$364	\$168	\$24	46.2%	6.6%	0.3x	4.2x
<b>Average</b>			<b>74.1%</b>	<b>\$503</b>	<b>\$510</b>	<b>\$1,321</b>	<b>\$445</b>	<b>\$151</b>	<b>36.4%</b>	<b>6.0%</b>	<b>0.5x</b>	<b>5.5x</b>
<b>Median</b>			<b>72.7%</b>	<b>\$543</b>	<b>\$589</b>	<b>\$1,021</b>	<b>\$324</b>	<b>\$64</b>	<b>32.8%</b>	<b>4.4%</b>	<b>0.5x</b>	<b>5.1x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.



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# Industry Sector Overview – Public Company Analysis

## Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Macy's, Inc.	M	\$29.64	65.3%	\$9,212	\$15,613	\$25,778	\$10,157	\$2,904	39.4%	11.3%	0.6x	5.4x
Kohl's Corp.	KSS	\$39.81	66.7%	\$7,126	\$11,236	\$18,686	\$6,742	\$2,307	36.1%	12.3%	0.6x	4.9x
Nordstrom, Inc.	JWN	\$46.57	74.1%	\$8,178	\$10,131	\$14,757	\$5,161	\$1,647	35.0%	11.2%	0.7x	6.2x
J. C. Penney Co., Inc.	JCP	\$6.16	54.5%	\$1,928	\$6,136	\$12,547	\$4,476	\$924	35.7%	7.4%	0.5x	6.6x
Sears Holdings Corp.	SHLD	\$11.49	60.1%	\$1,228	\$5,339	\$22,138	\$5,109	(\$1,039)	23.1%	(4.7%)	0.2x	NM
Dillard's, Inc.	DDS	\$52.24	61.4%	\$1,792	\$2,513	\$6,418	\$2,252	\$571	35.1%	8.9%	0.4x	4.4x
Bon-Ton Stores, Inc.	BONT	\$0.84	33.7%	\$17	\$984	\$2,674	\$997	\$122	37.3%	4.6%	0.4x	8.0x
Stage Stores, Inc.	SSI	\$2.59	32.3%	\$70	\$217	\$1,443	\$318	\$35	22.0%	2.4%	0.2x	6.3x
<b>Average</b>			<b>56.0%</b>	<b>\$3,694</b>	<b>\$6,521</b>	<b>\$13,055</b>	<b>\$4,401</b>	<b>\$934</b>	<b>32.9%</b>	<b>6.7%</b>	<b>0.4x</b>	<b>6.0x</b>
<b>Median</b>			<b>60.7%</b>	<b>\$1,860</b>	<b>\$5,738</b>	<b>\$13,652</b>	<b>\$4,793</b>	<b>\$747</b>	<b>35.4%</b>	<b>8.1%</b>	<b>0.4x</b>	<b>6.2x</b>

## Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wal-Mart Stores, Inc.	WMT	\$72.08	95.9%	\$224,313	\$266,751	\$485,873	\$124,617	\$32,844	25.6%	6.8%	0.5x	8.1x
Costco Wholesale Corp.	COST	\$167.69	93.8%	\$73,921	\$73,300	\$121,194	\$16,168	\$5,050	13.3%	4.2%	0.6x	14.5x
Target Corp.	TGT	\$55.19	65.6%	\$32,148	\$42,384	\$69,495	\$20,623	\$7,310	29.7%	10.5%	0.6x	5.8x
Dollar Tree, Inc.	DLTR	\$78.46	78.5%	\$18,579	\$24,031	\$20,719	\$7,678	\$2,346	37.1%	11.3%	1.2x	10.2x
Dollar General Corp.	DG	\$69.73	72.0%	\$19,682	\$22,706	\$21,987	\$6,783	\$2,450	30.8%	11.1%	1.0x	9.3x
PriceSmart, Inc.	PSMT	\$92.20	97.2%	\$2,764	\$2,705	\$2,948	\$467	\$183	15.9%	6.2%	0.9x	14.8x
Big Lots, Inc.	BIG	\$48.68	86.1%	\$2,238	\$2,293	\$5,200	\$2,099	\$356	40.4%	6.9%	0.4x	6.4x
Fred's, Inc.	FRED	\$13.10	60.2%	\$483	\$606	\$2,125	\$510	(\$28)	24.0%	(1.3%)	0.3x	NM
Tuesday Morning Corp.	TUES	\$3.75	40.6%	\$164	\$152	\$974	\$340	\$6	34.9%	0.6%	0.2x	26.0x*
<b>Average</b>			<b>76.7%</b>	<b>\$41,588</b>	<b>\$48,325</b>	<b>\$81,168</b>	<b>\$19,921</b>	<b>\$5,613</b>	<b>28.0%</b>	<b>6.3%</b>	<b>0.6x</b>	<b>9.9x</b>
<b>Median</b>			<b>78.5%</b>	<b>\$18,579</b>	<b>\$22,706</b>	<b>\$20,719</b>	<b>\$6,783</b>	<b>\$2,346</b>	<b>29.7%</b>	<b>6.8%</b>	<b>0.6x</b>	<b>9.3x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.



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# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$79.08	94.5%	\$52,543	\$51,474	\$33,184	\$9,618	\$4,508	29.0%	13.6%	1.6x	11.4x
Ross Stores, Inc.	ROST	\$65.87	94.4%	\$26,016	\$25,301	\$12,867	\$4,198	\$2,105	32.6%	16.4%	2.0x	12.0x
L Brands, Inc.	LB	\$47.10	53.1%	\$13,706	\$17,505	\$12,574	\$5,814	\$2,556	46.2%	20.3%	1.4x	6.8x
Gap, Inc.	GPS	\$24.29	79.0%	\$9,716	\$9,246	\$15,516	\$5,640	\$2,031	36.3%	13.1%	0.6x	4.6x
Foot Locker, Inc.	FL	\$74.81	94.2%	\$10,107	\$9,188	\$7,766	\$3,467	\$1,164	44.6%	15.0%	1.2x	7.9x
Lululemon Athletica, Inc.	LULU	\$51.87	63.4%	\$7,122	\$6,387	\$2,344	\$1,200	\$517	51.2%	22.1%	2.7x	12.4x
Urban Outfitters, Inc.	URBN	\$23.76	58.2%	\$2,787	\$2,428	\$3,546	\$1,249	\$476	35.2%	13.4%	0.7x	5.1x
Tailored Brand, Inc.	TLRD	\$14.94	51.9%	\$729	\$2,254	\$3,379	\$1,440	\$344	42.6%	10.2%	0.7x	6.5x
American Eagle Outfitters, Inc.	AEO	\$14.03	71.8%	\$2,579	\$2,201	\$3,610	\$1,367	\$511	37.9%	14.2%	0.6x	4.3x
Ascena Retail Group, Inc.	ASNA	\$4.26	38.4%	\$828	\$2,060	\$6,908	\$4,018	\$606	58.2%	8.8%	0.3x	3.4x
The Children's Place Retail Stores, Inc.	PLCE	\$120.05	97.6%	\$2,276	\$2,048	\$1,785	\$672	\$188	37.6%	10.5%	1.1x	10.9x
Chico's FAS, Inc.	CHS	\$14.20	84.3%	\$1,835	\$1,727	\$2,476	\$947	\$283	38.2%	11.4%	0.7x	6.1x
Genesco, Inc.	GCO	\$55.45	74.7%	\$1,119	\$1,156	\$2,868	\$1,418	\$217	49.4%	7.6%	0.4x	5.3x
<b>Average</b>			<b>73.5%</b>	<b>\$10,105</b>	<b>\$10,229</b>	<b>\$8,371</b>	<b>\$3,157</b>	<b>\$1,193</b>	<b>41.5%</b>	<b>13.6%</b>	<b>1.1x</b>	<b>7.4x</b>
<b>Median</b>			<b>74.7%</b>	<b>\$2,787</b>	<b>\$2,428</b>	<b>\$3,610</b>	<b>\$1,440</b>	<b>\$517</b>	<b>38.2%</b>	<b>13.4%</b>	<b>0.7x</b>	<b>6.5x</b>

Source: S&P Capital IQ.



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# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Buckle, Inc.	BKE	\$18.60	53.1%	\$898	\$651	\$975	\$469	\$186	48.1%	19.0%	0.7x	3.5x
Abercrombie & Fitch Co.	ANF	\$11.93	36.9%	\$815	\$585	\$3,327	\$2,029	\$200	61.0%	6.0%	0.2x	2.9x
Express, Inc.	EXPR	\$9.11	42.2%	\$720	\$581	\$2,193	\$894	\$191	40.8%	8.7%	0.3x	3.0x
Guess?, Inc.	GES	\$11.15	59.2%	\$935	\$579	\$2,209	\$745	\$132	33.7%	6.0%	0.3x	4.4x
Finish Line, Inc.	FINL	\$14.23	58.0%	\$589	\$498	\$1,844	\$548	\$114	29.7%	6.2%	0.3x	4.4x
Shoe Carnival, Inc.	SCVL	\$24.57	77.3%	\$443	\$380	\$1,001	\$289	\$66	28.9%	6.6%	0.4x	5.7x
Zumiez, Inc.	ZUMZ	\$18.30	68.9%	\$456	\$377	\$836	\$275	\$70	32.9%	8.3%	0.5x	5.4x
Cato Corp.	CATO	\$21.96	56.5%	\$589	\$341	\$957	\$355	\$79	37.1%	8.2%	0.4x	4.3x
Stein Mart, Inc.	SMRT	\$3.01	32.6%	\$140	\$311	\$1,361	\$359	\$40	26.4%	2.9%	0.2x	7.9x
Stage Stores, Inc.	SSI	\$2.59	32.3%	\$70	\$227	\$1,443	\$318	\$35	22.0%	2.4%	0.2x	6.6x
Casual Male Retail Group, Inc.	DXLG	\$2.85	51.2%	\$141	\$199	\$450	\$205	\$32	45.5%	7.0%	0.4x	6.3x
Citi Trends	CTRN	\$17.00	74.8%	\$249	\$162	\$695	\$267	\$36	38.4%	5.2%	0.2x	4.5x
Destination Maternity Corp.	DEST	\$4.26	50.6%	\$58	\$102	\$452	\$235	\$23	52.0%	5.2%	0.2x	4.4x
New York & Company, Inc.	NWY	\$1.95	49.2%	\$124	\$48	\$929	\$264	\$7	28.4%	0.8%	0.1x	6.4x
<b>Average</b>			<b>53.1%</b>	<b>\$445</b>	<b>\$360</b>	<b>\$1,334</b>	<b>\$518</b>	<b>\$86</b>	<b>37.5%</b>	<b>4.8%</b>	<b>0.3x</b>	<b>5.0x</b>
<b>Median</b>			<b>52.1%</b>	<b>\$449</b>	<b>\$359</b>	<b>\$988</b>	<b>\$336</b>	<b>\$68</b>	<b>35.4%</b>	<b>6.1%</b>	<b>0.3x</b>	<b>4.4x</b>

Source: S&P Capital IQ.



# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nike, Inc.	NKE	\$55.73	90.1%	\$94,932	\$92,273	\$33,917	\$15,275	\$5,302	45.0%	15.6%	2.7x	17.4x
V.F. Corp.	VFC	\$54.97	82.9%	\$23,202	\$24,293	\$12,019	\$5,846	\$1,925	48.6%	16.0%	2.0x	12.6x
Hanesbrands, Inc.	HBI	\$20.76	68.2%	\$7,984	\$11,266	\$6,028	\$2,315	\$1,005	38.4%	16.7%	1.9x	11.2x
PVH Corp.	PVH	\$103.47	89.7%	\$8,371	\$10,859	\$8,203	\$4,370	\$1,079	53.3%	13.1%	1.3x	10.1x
Coach, Inc.	COH	\$41.33	94.6%	\$11,616	\$10,371	\$4,547	\$3,117	\$899	68.6%	19.8%	2.3x	11.5x
Under Armour, Inc.	UA	\$18.30	39.6%	\$8,141	\$8,708	\$4,825	\$2,241	\$562	46.4%	11.7%	1.8x	15.5x
Gildan Activewear, Inc.	TSX:GIL	\$26.96	86.6%	\$6,364	\$6,892	\$2,585	\$720	\$521	27.8%	20.1%	2.7x	13.2x
Michael Kors Holdings, Inc.	KORS	\$38.11	65.0%	\$6,578	\$6,360	\$4,628	\$2,739	\$1,217	59.2%	26.3%	1.4x	5.2x
Polo Ralph Lauren Corp.	RL	\$81.62	71.6%	\$6,846	\$6,336	\$6,958	\$4,002	\$1,007	57.5%	14.5%	0.9x	6.3x
Carter's, Inc.	CRI	\$89.80	79.8%	\$4,524	\$4,805	\$3,199	\$1,379	\$502	43.1%	15.7%	1.5x	9.6x
Skechers USA, Inc.	SKX	\$27.45	80.3%	\$4,257	\$3,695	\$3,577	\$1,648	\$450	46.1%	12.6%	1.0x	8.2x
Columbia Sportswear Co.	COLM	\$58.75	92.4%	\$4,150	\$3,633	\$2,377	\$1,110	\$321	46.7%	13.5%	1.5x	11.3x
Kate Spade & Co.	KATE	\$23.23	87.8%	\$3,000	\$2,915	\$1,381	\$827	\$237	59.9%	17.1%	2.1x	12.3x
Wolverine World Wide, Inc.	WWW	\$24.97	94.5%	\$2,402	\$2,861	\$2,495	\$968	\$254	38.8%	10.2%	1.1x	11.3x
Steven Madden, Ltd.	SHOO	\$38.55	95.1%	\$2,296	\$2,130	\$1,400	\$522	\$189	37.3%	13.5%	1.5x	11.3x
Deckers Outdoor Corp.	DECK	\$59.73	85.4%	\$1,916	\$1,682	\$1,799	\$833	\$218	46.3%	12.1%	0.9x	7.7x
DSW, Inc.	DSW	\$20.68	74.2%	\$1,699	\$1,489	\$2,711	\$985	\$270	36.3%	10.0%	0.5x	5.5x
G-III Apparel Group, Ltd.	GIII	\$21.89	42.3%	\$1,037	\$1,419	\$2,386	\$841	\$144	35.2%	6.0%	0.6x	9.8x
Caleres, Inc.	CAL	\$26.42	72.2%	\$1,114	\$1,367	\$2,579	\$1,065	\$182	41.3%	7.1%	0.5x	7.5x
Fossil, Inc.	FOSL	\$17.45	39.6%	\$843	\$1,190	\$3,042	\$1,578	\$247	51.9%	8.1%	0.4x	4.8x
Oxford Industries, Inc.	OXM	\$57.26	75.2%	\$953	\$1,038	\$1,023	\$581	\$138	56.8%	13.5%	1.0x	7.5x
<b>Average</b>			<b>76.5%</b>	<b>\$9,630</b>	<b>\$9,790</b>	<b>\$5,318</b>	<b>\$2,522</b>	<b>\$794</b>	<b>46.9%</b>	<b>14.0%</b>	<b>1.4x</b>	<b>10.0x</b>
<b>Median</b>			<b>80.3%</b>	<b>\$4,257</b>	<b>\$3,695</b>	<b>\$3,042</b>	<b>\$1,379</b>	<b>\$450</b>	<b>46.3%</b>	<b>13.5%</b>	<b>1.4x</b>	<b>10.1x</b>

Source: S&P Capital IQ.



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# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
CROCS, Inc.	CROX	\$7.07	56.4%	\$519	\$549	\$1,036	\$500	\$32	48.3%	3.1%	0.5x	17.2x
Perry Ellis International, Inc.	PERY	\$21.48	74.1%	\$327	\$390	\$861	\$319	\$46	37.0%	5.3%	0.5x	8.5x
Vera Bradley, Inc.	VRA	\$9.31	45.3%	\$344	\$261	\$486	\$276	\$60	56.8%	12.4%	0.5x	4.3x
Weyco Group, Inc.	WEYS	\$28.08	86.9%	\$297	\$290	\$297	\$112	\$27	37.7%	9.2%	1.0x	10.7x
Rocky Brands, Inc.	RCKY	\$11.55	82.8%	\$87	\$97	\$260	\$77	\$9	29.5%	3.4%	0.4x	11.0x
Summer Infant, Inc.	SUMR	\$1.90	77.9%	\$35	\$83	\$194	\$62	\$5	31.8%	2.7%	0.4x	15.9x
<b>Average</b>			<b>70.6%</b>	<b>\$268</b>	<b>\$278</b>	<b>\$522</b>	<b>\$224</b>	<b>\$90</b>	<b>40.2%</b>	<b>6.0%</b>	<b>0.5x</b>	<b>11.3x</b>
<b>Median</b>			<b>76.0%</b>	<b>\$312</b>	<b>\$276</b>	<b>\$391</b>	<b>\$194</b>	<b>\$30</b>	<b>37.4%</b>	<b>4.4%</b>	<b>0.5x</b>	<b>10.9x</b>

Source: S&P Capital IQ.



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# Industry Sector Overview – Public Company Analysis

## Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Aaron's, Inc.	AAN	\$29.74	86.9%	\$2,427	\$2,120	\$3,198	\$1,596	\$468	49.9%	14.6%	0.7x	4.5x
La-Z-Boy, Inc.	LZB	\$27.00	82.1%	\$1,412	\$1,331	\$1,524	\$602	\$151	39.5%	9.9%	0.9x	8.8x
Select Comfort Corp.	SCSS	\$24.79	87.5%	\$1,376	\$1,340	\$1,352	\$848	\$152	62.7%	11.2%	1.0x	8.8x
Rent-A-Center, Inc.	RCII	\$8.87	55.6%	\$572	\$1,175	\$2,870	\$1,863	\$146	64.9%	5.1%	0.4x	8.1x
Ethan Allen Interiors, Inc.	ETH	\$30.65	79.0%	\$888	\$989	\$774	\$427	\$85	55.2%	11.0%	1.3x	11.7x
Pier 1 Imports, Inc.	PIR	\$7.16	74.0%	\$845	\$700	\$1,828	\$697	\$128	38.1%	7.0%	0.4x	5.5x
Haverty Furniture Companies, Inc.	HVT	\$24.35	95.5%	\$534	\$482	\$828	\$448	\$75	54.2%	9.1%	0.6x	6.4x
Lifetime Brands, Inc.	LCUT	\$20.10	94.8%	\$254	\$329	\$595	\$220	\$46	37.0%	7.7%	0.6x	7.1x
Bassett Furniture Industries, Inc.	BSET	\$26.90	80.9%	\$311	\$274	\$431	\$264	\$40	61.2%	9.2%	0.6x	6.9x
Kirkland's, Inc.	KIRK	\$12.40	71.2%	\$255	\$196	\$597	\$279	\$39	46.8%	6.6%	0.3x	5.0x
<b>Average</b>			<b>80.8%</b>	<b>\$887</b>	<b>\$893</b>	<b>\$1,400</b>	<b>\$724</b>	<b>\$133</b>	<b>50.9%</b>	<b>9.1%</b>	<b>0.7x</b>	<b>7.3x</b>
<b>Median</b>			<b>81.5%</b>	<b>\$708</b>	<b>\$845</b>	<b>\$1,090</b>	<b>\$525</b>	<b>\$107</b>	<b>52.0%</b>	<b>9.1%</b>	<b>0.6x</b>	<b>7.0x</b>

## Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Leggett & Platt, Inc.	LEG	\$50.32	92.1%	\$7,006	\$7,850	\$3,772	\$892	\$582	23.6%	15.4%	2.1x	13.5x
Tempur Pedic International, Inc.	TPX	\$46.46	56.4%	\$2,685	\$4,487	\$3,128	\$1,318	\$488	42.1%	15.6%	1.4x	9.2x
HNI Corp.	HNI	\$46.09	80.9%	\$2,097	\$2,273	\$2,203	\$850	\$246	38.6%	11.2%	1.0x	9.2x
Steelcase, Inc.	SCS	\$16.75	92.3%	\$1,992	\$2,018	\$3,032	\$1,015	\$266	33.5%	8.8%	0.7x	7.6x
Herman Miller, Inc.	MLHR	\$31.55	86.5%	\$1,910	\$2,084	\$2,284	\$869	\$257	38.0%	11.3%	0.9x	8.1x
Knoll, Inc.	KNL	\$23.81	83.8%	\$1,169	\$1,402	\$1,136	\$434	\$150	38.2%	13.2%	1.2x	9.3x
Libbey, Inc.	LBY	\$14.58	70.2%	\$321	\$664	\$786	\$167	\$93	21.2%	11.9%	0.8x	7.1x
<b>Average</b>			<b>80.3%</b>	<b>\$2,454</b>	<b>\$2,968</b>	<b>\$2,335</b>	<b>\$792</b>	<b>\$298</b>	<b>33.6%</b>	<b>12.5%</b>	<b>1.2x</b>	<b>9.1x</b>
<b>Median</b>			<b>83.8%</b>	<b>\$1,992</b>	<b>\$2,084</b>	<b>\$2,284</b>	<b>\$869</b>	<b>\$257</b>	<b>38.0%</b>	<b>11.9%</b>	<b>1.0x</b>	<b>9.2x</b>

Source: S&P Capital IQ.



# Industry Sector Overview – Public Company Analysis

## Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Procter & Gamble Co.	PG	\$89.85	97.7%	\$248,817	\$266,622	\$65,081	\$33,590	\$17,848	51.6%	27.4%	4.1x	14.9x
Kimberly-Clark Corp.	KMB	\$131.63	94.8%	\$47,453	\$54,655	\$18,209	\$6,670	\$4,129	36.6%	22.7%	3.0x	13.2x
Estee Lauder Companies, Inc.	EL	\$84.79	87.0%	\$31,665	\$33,721	\$11,576	\$9,261	\$2,355	80.0%	20.3%	2.9x	14.3x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$285.23	98.6%	\$17,927	\$17,512	\$4,855	\$1,747	\$868	36.0%	17.9%	3.6x	20.2x*
Herbalife, Ltd.	HLF	\$58.14	80.5%	\$5,022	\$6,481	\$4,471	\$2,349	\$503	52.5%	11.2%	1.4x	12.9x
Sally Beauty Holdings, Inc.	SBH	\$20.44	62.4%	\$2,967	\$4,663	\$3,941	\$1,962	\$597	49.8%	15.2%	1.2x	7.8x
Revlon, Inc.	REV	\$27.85	73.4%	\$1,463	\$4,007	\$2,489	\$1,482	\$305	59.6%	12.2%	1.6x	13.1x
Avon Products, Inc.	AVP	\$4.40	63.2%	\$1,926	\$3,623	\$5,744	\$3,490	\$437	60.7%	7.6%	0.6x	8.3x
Nu Skin Enterprises, Inc.	NUS	\$55.54	84.1%	\$3,083	\$3,142	\$2,235	\$1,761	\$342	78.8%	15.3%	1.4x	9.2x
USANA Health Sciences, Inc.	USNA	\$57.60	76.8%	\$1,443	\$1,266	\$1,006	\$826	\$152	82.1%	15.1%	1.3x	8.3x
Inter Parfums, Inc.	IPAR	\$36.55	95.7%	\$1,141	\$1,068	\$553	\$305	\$86	55.2%	15.6%	1.9x	12.4x
Medifast, Inc.	MED	\$44.37	95.7%	\$531	\$454	\$273	\$205	\$40	75.3%	14.7%	1.7x	11.3x
Nature's Sunshine Products, Inc.	NATR	\$10.00	60.8%	\$191	\$171	\$342	\$251	\$15	73.5%	4.4%	0.5x	11.4x
<b>Average</b>			<b>82.4%</b>	<b>\$27,971</b>	<b>\$30,568</b>	<b>\$9,290</b>	<b>\$4,915</b>	<b>\$2,129</b>	<b>60.9%</b>	<b>15.4%</b>	<b>1.9x</b>	<b>11.4x</b>
<b>Median</b>			<b>84.1%</b>	<b>\$2,967</b>	<b>\$4,007</b>	<b>\$3,941</b>	<b>\$1,761</b>	<b>\$437</b>	<b>59.6%</b>	<b>15.2%</b>	<b>1.6x</b>	<b>11.9x</b>

## Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Newell Rubbermaid, Inc.	NWL	\$47.17	85.1%	\$22,501	\$33,134	\$15,215	\$5,490	\$2,565	36.1%	16.9%	2.2x	12.9x
Stanley Black & Decker, Inc.	SWK	\$132.87	97.1%	\$19,692	\$22,442	\$11,407	\$4,267	\$1,876	37.4%	16.4%	2.0x	12.0x
Clorox Corp.	CLX	\$134.83	96.0%	\$17,734	\$19,760	\$5,926	\$2,646	\$1,215	44.7%	20.5%	3.3x	16.3x*
Whirlpool Corp.	WHR	\$171.33	88.3%	\$13,130	\$18,033	\$20,888	\$3,685	\$2,147	17.6%	10.3%	0.9x	8.4x
Snap-on, Inc.	SNA	\$168.67	92.8%	\$10,019	\$10,988	\$3,712	\$1,909	\$927	51.4%	25.0%	3.0x	11.9x
Toro Co.	TTC	\$62.46	98.4%	\$6,970	\$7,150	\$2,422	\$885	\$406	36.6%	16.8%	3.0x	17.6x*
Prestige Brands Holdings, Inc.	PBH	\$55.56	95.7%	\$2,965	\$5,095	\$882	\$503	\$304	57.1%	34.5%	5.8x*	16.7x
Tupperware Brands Corp.	TUP	\$62.72	93.8%	\$3,181	\$3,800	\$2,213	\$1,498	\$378	67.7%	17.1%	1.7x	10.1x
The Sherwin-Williams Co.	SHW	\$310.19	98.0%	\$29,342	\$30,279	\$12,043	\$6,004	\$2,037	49.9%	16.9%	2.5x	14.9x
Bed Bath & Beyond, Inc.	BBBY	\$39.46	75.4%	\$5,907	\$6,911	\$12,216	\$4,576	\$1,426	37.5%	11.7%	0.6x	4.8x
Williams-Sonoma, Inc.	WSM	\$53.62	86.5%	\$4,797	\$5,084	\$5,084	\$1,883	\$662	37.0%	13.0%	0.9x	7.1x
Central Garden & Pet Co.	CENT	\$37.07	98.1%	\$1,918	\$2,409	\$1,917	\$588	\$190	30.7%	9.9%	1.3x	12.7x
<b>Average</b>			<b>92.1%</b>	<b>\$11,513</b>	<b>\$13,725</b>	<b>\$7,827</b>	<b>\$2,828</b>	<b>\$1,178</b>	<b>42.0%</b>	<b>17.4%</b>	<b>1.9x</b>	<b>11.1x</b>
<b>Median</b>			<b>94.7%</b>	<b>\$8,495</b>	<b>\$9,069</b>	<b>\$5,505</b>	<b>\$2,277</b>	<b>\$1,071</b>	<b>37.4%</b>	<b>16.8%</b>	<b>2.0x</b>	<b>11.9x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.



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# Industry Sector Overview – Public Company Analysis

## Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Harley-Davidson, Inc.	HOG	\$60.50	95.4%	\$10,814	\$17,355	\$5,748	\$2,001	\$1,182	34.8%	20.6%	3.0x	14.7x
Hasbro, Inc.	HAS	\$99.82	98.8%	\$12,674	\$13,112	\$5,020	\$2,669	\$975	53.2%	19.4%	2.6x	13.4x
Mattel, Inc.	MAT	\$25.61	73.7%	\$8,832	\$10,278	\$5,323	\$2,444	\$735	45.9%	13.8%	1.9x	14.0x
Polaris Industries, Inc.	PII	\$83.80	80.4%	\$5,422	\$6,472	\$4,767	\$1,240	\$529	26.0%	11.1%	1.4x	12.2x
Brunswick Corp.	BC	\$61.20	99.1%	\$5,630	\$5,614	\$4,489	\$1,225	\$584	27.3%	13.0%	1.3x	9.6x
Pool Corp.	POOL	\$119.33	98.4%	\$5,116	\$5,588	\$2,602	\$752	\$280	28.9%	10.8%	2.1x	20.0x*
American Outdoor Brands Corp.	AOBC	\$19.81	63.5%	\$1,129	\$1,243	\$895	\$381	\$263	42.6%	29.4%	1.4x	4.7x
Callaway Golf Co.	ELY	\$11.07	88.1%	\$1,061	\$957	\$871	\$385	\$61	44.2%	7.0%	1.1x	15.8x
Sturm, Ruger & Co., Inc.	RGR	\$53.55	74.5%	\$1,020	\$933	\$664	\$221	\$171	33.2%	25.7%	1.4x	5.5x
Johnson Outdoors, Inc.	JOUT	\$36.50	80.5%	\$360	\$321	\$442	\$180	\$41	40.6%	9.2%	0.7x	7.9x
JAKKS Pacific, Inc.	JAKK	\$5.50	56.4%	\$93	\$182	\$705	\$222	\$39	31.5%	5.6%	0.3x	4.7x
<b>Average</b>			<b>82.6%</b>	<b>\$4,741</b>	<b>\$5,641</b>	<b>\$2,866</b>	<b>\$1,065</b>	<b>\$442</b>	<b>37.1%</b>	<b>13.0%</b>	<b>1.6x</b>	<b>10.2x</b>
<b>Median</b>			<b>80.5%</b>	<b>\$5,116</b>	<b>\$5,588</b>	<b>\$2,602</b>	<b>\$752</b>	<b>\$280</b>	<b>34.8%</b>	<b>13.0%</b>	<b>1.4x</b>	<b>10.9x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.

# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McDonald's Corp.	MCD	\$129.61	98.2%	\$109,316	\$135,299	\$24,394	\$10,321	\$9,451	42.3%	38.7%	5.5x	14.3x
Starbucks Corp.	SBUX	\$58.39	94.7%	\$86,330	\$87,346	\$21,675	\$6,859	\$4,954	31.6%	22.9%	4.0x	17.6x
Yum! Brands, Inc.	YUM	\$63.90	69.5%	\$24,649	\$33,232	\$6,340	\$2,703	\$1,987	42.6%	31.3%	5.2x	16.7x
Chipotle Mexican Grill, Inc.	CMG	\$445.52	94.2%	\$13,147	\$12,570	\$4,139	\$1,268	\$331	30.6%	8.0%	3.0x	38.0x*
Domino's Pizza, Inc.	DPZ	\$184.30	96.0%	\$9,131	\$11,258	\$2,558	\$794	\$500	31.1%	19.5%	4.4x	22.5x*
Darden Restaurants, Inc.	DRI	\$83.67	99.5%	\$10,580	\$10,629	\$7,026	\$1,539	\$941	21.9%	13.4%	1.5x	11.3x
Dunkin' Brands Group, Inc.	DNKN	\$54.68	93.6%	\$5,060	\$7,134	\$829	\$680	\$433	82.1%	52.3%	8.6x*	16.5x
Panera Bread Co.	PNRA	\$261.87	99.8%	\$6,067	\$6,401	\$2,838	\$964	\$424	34.0%	14.9%	2.3x	15.1x
The Wendy's Co.	WEN	\$13.61	94.1%	\$3,630	\$5,944	\$1,435	\$623	\$380	43.4%	26.5%	4.1x	15.6x
Jack in the Box, Inc.	JACK	\$101.72	89.8%	\$3,384	\$4,420	\$1,616	\$456	\$347	28.2%	21.5%	2.7x	12.7x
Cracker Barrel Old Country Store, Inc.	CBRL	\$159.25	91.0%	\$3,838	\$4,058	\$2,928	\$1,002	\$385	34.2%	13.2%	1.4x	10.5x
Brinker International, Inc.	EAT	\$43.96	78.7%	\$2,327	\$3,648	\$3,222	\$592	\$457	18.4%	14.2%	1.1x	8.0x
Papa John's International, Inc.	PZZA	\$80.04	88.5%	\$2,991	\$3,285	\$1,734	\$359	\$198	20.7%	11.4%	1.9x	16.6x
The Cheesecake Factory, Inc.	CAKE	\$63.36	98.4%	\$3,128	\$3,175	\$2,276	\$989	\$289	43.5%	12.7%	1.4x	11.0x
Bloomin' Brands, Inc.	BLMN	\$19.73	98.7%	\$2,185	\$3,077	\$4,232	\$683	\$413	16.1%	9.8%	0.7x	7.4x
Buffalo Wild Wings, Inc.	BWLD	\$152.75	87.2%	\$2,757	\$3,101	\$2,013	\$418	\$286	20.8%	14.2%	1.5x	10.8x
Texas Roadhouse, Inc.	TXRH	\$44.53	88.2%	\$3,170	\$3,097	\$2,043	\$408	\$271	20.0%	13.3%	1.5x	11.4x
DineEquity, Inc.	DIN	\$54.42	57.7%	\$978	\$2,256	\$627	\$372	\$241	59.4%	38.5%	3.6x	9.4x
Sonic Corp.	SONC	\$25.36	69.8%	\$1,195	\$1,774	\$557	\$317	\$164	56.9%	29.4%	3.2x	10.8x
Bob Evans Farms, Inc.	BOBE	\$64.87	99.3%	\$1,300	\$1,628	\$1,349	\$498	\$142	36.9%	10.6%	1.2x	11.4x
Denny's Corp.	DENN	\$12.37	86.8%	\$938	\$1,195	\$510	\$207	\$93	40.6%	18.3%	2.3x	12.8x
Red Robin Gourmet Burgers, Inc.	RRGB	\$58.45	87.2%	\$787	\$1,122	\$1,296	\$278	\$137	21.4%	10.6%	0.9x	8.2x
BJ's Restaurants, Inc.	BJRI	\$40.40	85.0%	\$979	\$1,104	\$993	\$192	\$129	19.3%	13.0%	1.1x	8.5x
<b>Average</b>			<b>88.9%</b>	<b>\$12,951</b>	<b>\$15,076</b>	<b>\$4,201</b>	<b>\$1,414</b>	<b>\$998</b>	<b>34.6%</b>	<b>19.9%</b>	<b>2.5x</b>	<b>12.2x</b>
<b>Median</b>			<b>91.0%</b>	<b>\$3,170</b>	<b>\$3,648</b>	<b>\$2,043</b>	<b>\$623</b>	<b>\$347</b>	<b>31.6%</b>	<b>13.3%</b>	<b>2.1x</b>	<b>11.4x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.

# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Bojangles', Inc.	BOJA	\$20.50	93.8%	\$779	\$941	\$536	\$122	\$83	22.7%	15.6%	1.8x	11.3x
Shake Shack, Inc.	SHAK	\$33.40	77.8%	\$783	\$761	\$268	\$107	\$42	40.0%	15.8%	2.8x*	18.0x*
Biglari Holdings, Inc.	BH	\$431.98	87.8%	\$529	\$719	\$850	\$182	\$55	21.4%	6.4%	0.8x	13.2x
Ruth's Hospitality Group, Inc.	RUTH	\$20.05	98.8%	\$644	\$665	\$386	\$106	\$61	27.4%	15.8%	1.7x	10.9x
Chuy's Holdings, Inc.	CHUY	\$29.80	78.9%	\$503	\$490	\$331	\$66	\$41	20.0%	12.4%	1.5x	12.0x
Del Frisco's Restaurant Group, Inc.	DFRG	\$18.05	97.6%	\$422	\$436	\$354	\$81	\$43	22.9%	12.2%	1.2x	10.0x
Ruby Tuesday, Inc.	RT	\$2.81	51.3%	\$169	\$350	\$976	\$152	\$39	15.5%	4.0%	0.4x	8.9x
<b>Average</b>			<b>83.7%</b>	<b>\$547</b>	<b>\$623</b>	<b>\$529</b>	<b>\$116</b>	<b>\$108</b>	<b>24.3%</b>	<b>11.7%</b>	<b>1.2x</b>	<b>11.1x</b>
<b>Median</b>			<b>87.8%</b>	<b>\$529</b>	<b>\$665</b>	<b>\$386</b>	<b>\$107</b>	<b>\$55</b>	<b>22.7%</b>	<b>12.4%</b>	<b>1.4x</b>	<b>11.1x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.

# Industry Sector Overview – Public Company Analysis

## Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danone	BN	\$68.18	90.4%	\$42,045	\$50,224	\$23,165	\$11,823	\$4,025	51.0%	17.4%	2.2x	12.5x
General Mills, Inc.	GIS	\$59.01	80.9%	\$35,617	\$45,650	\$15,741	\$5,736	\$3,407	36.4%	21.6%	2.9x	13.4x
Kellogg Co.	K	\$72.61	83.3%	\$25,704	\$33,207	\$13,014	\$4,930	\$2,247	37.9%	17.3%	2.6x	14.8x
Tyson Foods, Inc.	TSN	\$61.71	80.1%	\$23,650	\$29,323	\$36,911	\$4,979	\$3,778	13.5%	10.2%	0.8x	7.8x
Campbell Soup Co.	CPB	\$57.24	84.3%	\$17,716	\$20,909	\$7,930	\$2,872	\$1,368	36.2%	17.3%	2.6x	15.3x
The J. M. Smucker Co.	SJM	\$131.08	83.3%	\$15,279	\$20,227	\$7,416	\$2,884	\$1,656	38.9%	22.3%	2.7x	12.2x
ConAgra Foods, Inc.	CAG	\$40.34	82.6%	\$17,762	\$20,135	\$10,997	\$3,116	\$1,861	28.3%	16.9%	1.8x	10.8x
Hormel Foods Corp.	HRL	\$34.63	78.7%	\$18,763	\$18,406	\$9,511	\$2,152	\$1,412	22.6%	14.8%	1.9x	13.0x
Mead Johnson Nutrition Co.	MJN	\$89.08	94.4%	\$16,551	\$17,783	\$3,743	\$2,402	\$1,011	64.2%	27.0%	4.8x	17.6x
McCormick & Company, Inc.	MKC	\$97.55	90.5%	\$12,452	\$14,034	\$4,425	\$1,840	\$763	41.6%	17.2%	3.2x	18.4x
The Hain Celestial Group, Inc.	HAIN	\$37.20	65.3%	\$3,874	\$4,666	\$2,888	\$671	\$370	23.2%	12.8%	1.6x	12.6x
Lancaster Colony Corp.	LANC	\$128.84	86.3%	\$3,532	\$3,413	\$1,190	\$322	\$225	27.1%	18.9%	2.9x	15.2x
Dean Foods Co.	DF	\$19.66	88.1%	\$1,799	\$2,667	\$7,710	\$1,988	\$465	25.8%	6.0%	0.3x	5.7x
J&J Snack Foods Corp.	JJSF	\$135.56	94.7%	\$2,543	\$2,377	\$996	\$307	\$154	30.8%	15.4%	2.4x	15.5x
Seneca Foods Corp.	SENE.A	\$36.10	84.6%	\$356	\$728	\$1,283	\$132	\$77	10.3%	6.0%	0.6x	9.4x
<b>Average</b>			<b>84.5%</b>	<b>\$15,843</b>	<b>\$18,917</b>	<b>\$9,795</b>	<b>\$3,077</b>	<b>\$1,521</b>	<b>32.5%</b>	<b>16.1%</b>	<b>2.2x</b>	<b>12.9x</b>
<b>Median</b>			<b>84.3%</b>	<b>\$16,551</b>	<b>\$18,406</b>	<b>\$7,710</b>	<b>\$2,402</b>	<b>\$1,368</b>	<b>30.8%</b>	<b>17.2%</b>	<b>2.4x</b>	<b>13.0x</b>

Source: S&P Capital IQ.



# Industry Sector Overview – Public Company Analysis

## Beverage

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev SA/NV	ABI	\$110.03	86.0%	\$193,103	\$311,694	\$45,517	\$27,714	\$16,384	60.9%	36.0%	6.8x	19.0x
The Coca-Cola Co.	KO	\$42.44	90.0%	\$184,826	\$207,357	\$40,699	\$24,790	\$11,235	60.9%	27.6%	5.1x	18.5x
Pepsico, Inc.	PEP	\$111.86	99.2%	\$161,889	\$184,672	\$62,986	\$34,642	\$12,418	55.0%	19.7%	2.9x	14.9x
Constellation Brands, Inc.	STZ	\$162.07	93.4%	\$33,078	\$42,133	\$7,332	\$3,550	\$2,497	48.4%	34.1%	5.7x	16.9x
Molson Coors Brewing Co.	TAP	\$95.71	85.3%	\$20,697	\$32,800	\$6,677	\$2,797	\$1,361	41.9%	20.4%	4.9x	24.0x*
Monster Beverage Corp.	MNST	\$46.17	83.2%	\$27,694	\$27,096	\$3,049	\$1,942	\$1,212	63.7%	39.7%	8.9x*	22.4x
Dr Pepper Snapple Group, Inc.	DPS	\$97.92	99.1%	\$18,164	\$22,559	\$6,463	\$3,876	\$1,614	60.0%	25.0%	3.5x	14.0x
Cott Corp.	BCB	\$12.35	72.6%	\$1,585	\$3,672	\$3,236	\$1,074	\$355	33.2%	11.0%	1.1x	10.4x
		<b>Average</b>	<b>88.6%</b>	<b>\$80,130</b>	<b>\$103,998</b>	<b>\$21,995</b>	<b>\$12,548</b>	<b>\$5,884</b>	<b>53.0%</b>	<b>26.7%</b>	<b>4.3x</b>	<b>16.6x</b>
		<b>Median</b>	<b>88.0%</b>	<b>\$30,386</b>	<b>\$37,467</b>	<b>\$7,004</b>	<b>\$3,713</b>	<b>\$2,055</b>	<b>57.5%</b>	<b>26.3%</b>	<b>4.9x</b>	<b>16.9x</b>

## Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Costco Wholesale Corp.	COST	\$167.69	93.8%	\$73,921	\$73,300	\$121,194	\$16,168	\$5,050	13.3%	4.2%	0.6x	14.5x*
The Kroger Co.	KR	\$29.49	75.2%	\$28,251	\$42,026	\$115,337	\$26,552	\$5,865	23.0%	5.1%	0.4x	7.2x
George Weston, Ltd.	WN	\$87.07	96.7%	\$11,171	\$24,271	\$35,734	\$10,345	\$2,778	28.9%	7.8%	0.7x	8.7x
Whole Foods Market, Inc.	WFM	\$29.72	83.5%	\$9,571	\$9,898	\$15,813	\$5,420	\$1,367	34.3%	8.6%	0.6x	7.2x
Casey's General Stores, Inc.	CASY	\$112.25	82.4%	\$4,446	\$5,261	\$6,425	\$1,671	\$530	26.0%	8.3%	0.8x	9.9x
SUPERVALU, Inc.	SVU	\$3.86	65.4%	\$1,034	\$2,470	\$12,480	\$1,819	\$500	14.6%	4.0%	0.2x	4.9x
Weis Markets, Inc.	WMK	\$59.65	86.6%	\$1,604	\$1,587	\$3,137	\$872	\$176	27.8%	5.6%	0.5x	9.0x
Village Super Market, Inc.	VLGE.A	\$26.50	72.8%	\$369	\$330	\$1,627	\$443	\$66	27.2%	4.1%	0.2x	5.0x
		<b>Average</b>	<b>82.1%</b>	<b>\$16,296</b>	<b>\$19,893</b>	<b>\$38,968</b>	<b>\$7,911</b>	<b>\$2,042</b>	<b>24.4%</b>	<b>6.0%</b>	<b>0.5x</b>	<b>7.4x</b>
		<b>Median</b>	<b>83.0%</b>	<b>\$7,008</b>	<b>\$7,579</b>	<b>\$14,147</b>	<b>\$3,620</b>	<b>\$949</b>	<b>26.6%</b>	<b>5.3%</b>	<b>0.6x</b>	<b>7.2x</b>

Source: S&P Capital IQ. \* Excluded from the average and median calculation.



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## Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has received a growth equity investment from</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been recapitalized by</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 