



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Consumer M&A Report Q2 2020



Capital Markets Overview

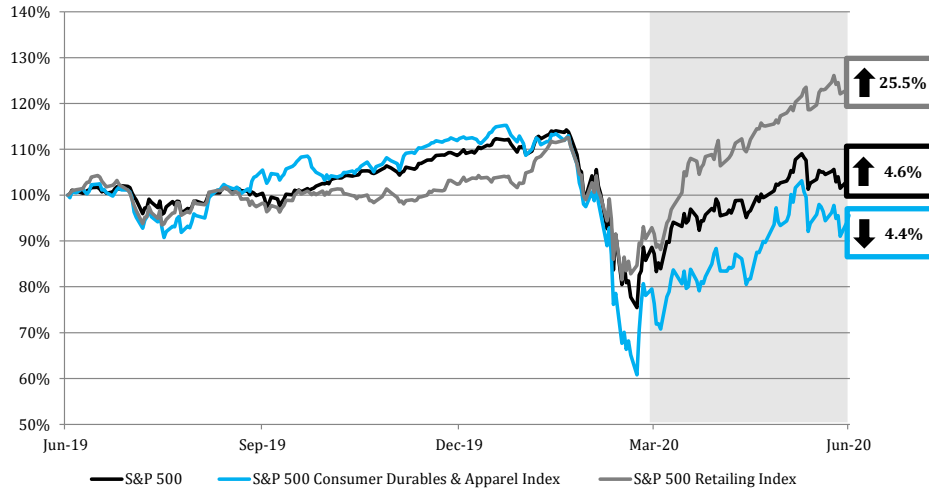
Commentary

- The S&P 500 Consumer Durables & Apparel Index decreased 4.4% during the twelve-month period ended June 30, 2020, while the S&P 500 Retailing Index increased 25.5% and the S&P 500 increased 4.6%.
- IPO activity in the *Consumer* industry decreased during Q2 2020 with three IPOs compared to five the previous quarter. Albertsons (NYSE:ACI), a food and drug retailer, had the largest IPO of the quarter, raising \$800 million.
- The *Restaurants* and *Beverages* sectors were the industry's leaders with respect to valuation during Q2 2020, trading at EBITDA multiples of 20.3x and 17.9x, respectively.

Select Public Offerings – Consumer & Retail (Q2 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/25/20	Albertsons	Food Retail	IPO	\$800
06/18/20	DraftKings	Recreational & Leisure Products	Follow-on Equity	\$1,600
06/18/20	NuZee	Packaged Foods	IPO	\$6
06/16/20	Caesars Entertainment	Recreational & Leisure Products	Follow-on Equity	\$702
06/08/20	Vroom	Automotive Products	IPO	\$468
06/01/20	Amazon	Specialty Retail	Fixed-Income	\$2,474
05/21/20	Keurig Dr. Pepper	Beverages	Follow-on Equity	\$1,090
04/23/20	Expedia	Specialty Retail	Fixed-Income	\$2,000
04/17/20	Ford	Automotive Products	Fixed-Income	\$3,500
04/01/20	Carnival	Recreational & Leisure Products	Fixed-Income	\$4,000

Public Market Performance



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	28.6%	(4.0%)	0.6x	11.1x
Department Store Retail	6.3%	(59.1%)	0.5x	8.6x
Discount Stores & Mass Merchants	10.3%	13.2%	0.8x	12.0x
Apparel, Accessories & Footwear Retail	17.9%	(14.0%)	0.7x	12.4x
Apparel, Accessories & Footwear	11.2%	(28.1%)	1.2x	13.1x
Furniture & Furnishings Retail	35.3%	(18.1%)	0.6x	7.2x
Furniture & Furnishings Manufacturers	20.1%	(19.4%)	0.8x	8.0x
Personal Care Products	10.8%	4.4%	1.6x	12.8x
Household Products	26.0%	13.5%	1.7x	11.7x
Recreational & Leisure Products	31.8%	3.4%	2.2x	16.7x
Restaurants	12.2%	(33.1%)	2.5x	20.3x
Packaged Foods	10.9%	1.8%	2.4x	14.2x
Beverages	6.1%	(16.9%)	5.6x	17.9x
Food Retail	8.0%	17.7%	0.6x	7.6x
Automotive Products	31.3%	2.2%	0.8x	11.1x
Pet Care	18.7%	23.2%	1.1x	8.5x

Quarterly Middle-Market M&A Activity – Consumer & Retail

Commentary

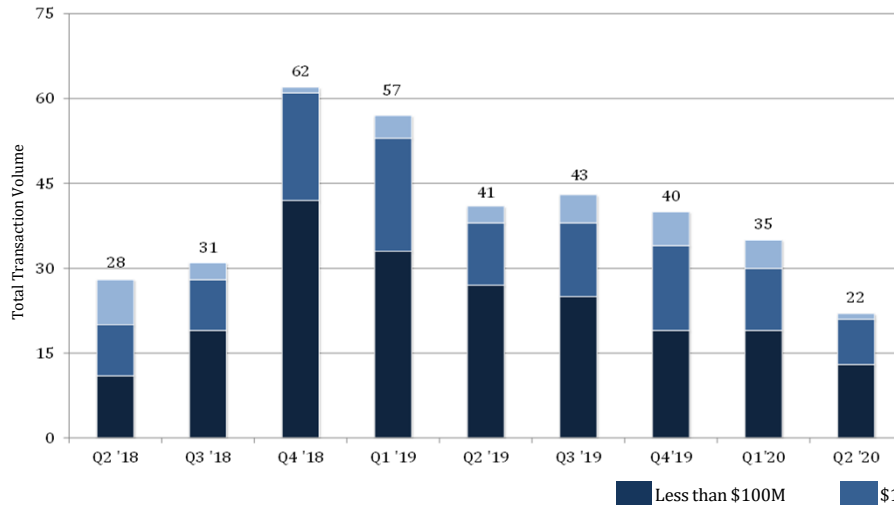
- M&A activity in the *Consumer* industry decreased by 46% in Q2 2020 with 22 closed transactions; similarly, deal value was down 45% to \$3.4 billion compared to the prior year period.
- Transactions valued between \$500 and \$999 million saw the most significant decrease in volume during Q2 2020 with 1 closed transaction compared to 3 closed during the prior year period.
- The *Consumer* industry took a significant hit in Q2 2020 as a result of record unemployment numbers and its impact on consumer spending. Deal flow is expected to slowly recover in Q3 as the pandemic continues to suppress deal-making in the *Consumer* industry.

Mid-Market M&A Transactions by Deal Size – Consumer

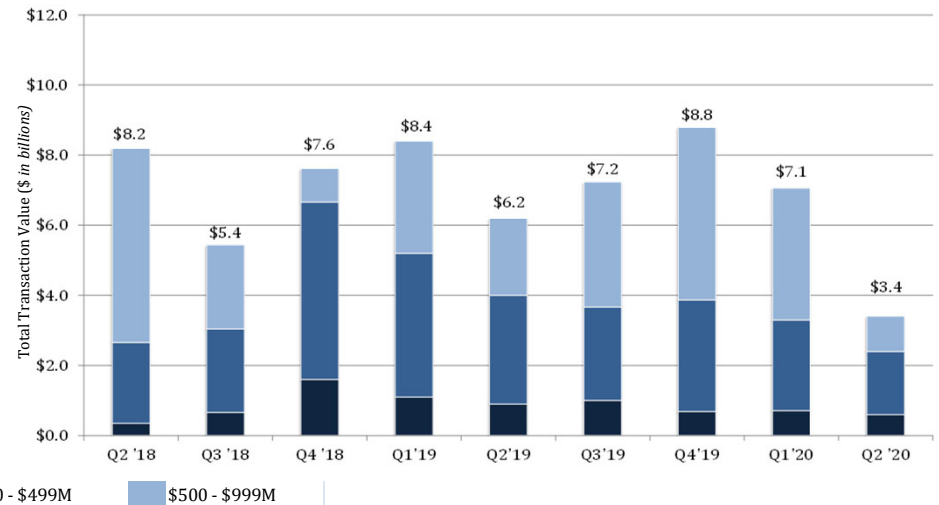
(\$ in billions)

Deal Size	Q2 2019		Q2 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	27	\$0.9	13	\$0.6	(52%)	(33%)
\$100 - \$499M	11	\$3.1	8	\$1.8	(27%)	(42%)
\$500 - \$999M	3	\$2.2	1	\$1.0	(67%)	(55%)
Total Middle Market	41	\$6.2	22	\$3.4	(46%)	(45%)
% of Total Market						
Less than \$100M	66%	15%	59%	18%		
\$100 - \$499M	27%	50%	36%	53%		
\$500 - \$999M	7%	35%	5%	29%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



U.S. Mid-Market M&A Activity – Quarterly Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Annual Middle-Market M&A Activity - Consumer & Retail

Commentary

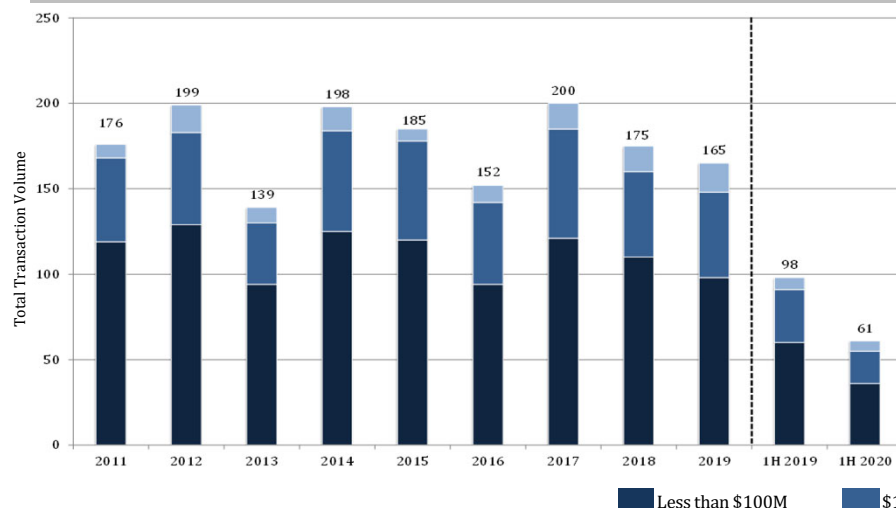
- M&A activity in the *Consumer* industry decreased by 38% in the first half of 2020 with 61 closed transactions; similarly, deal value was down 27% to \$10.6 billion compared to the prior year period.
- Transactions valued less than \$100 million saw the most significant decrease in volume during 1H 2020 with 36 closed transactions compared to 60 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed value) – down 25% in 1H 2020 with 593 closed deals compared to 1H 2019's 797 deals.

Mid-Market M&A Transactions by Deal Size - Consumer

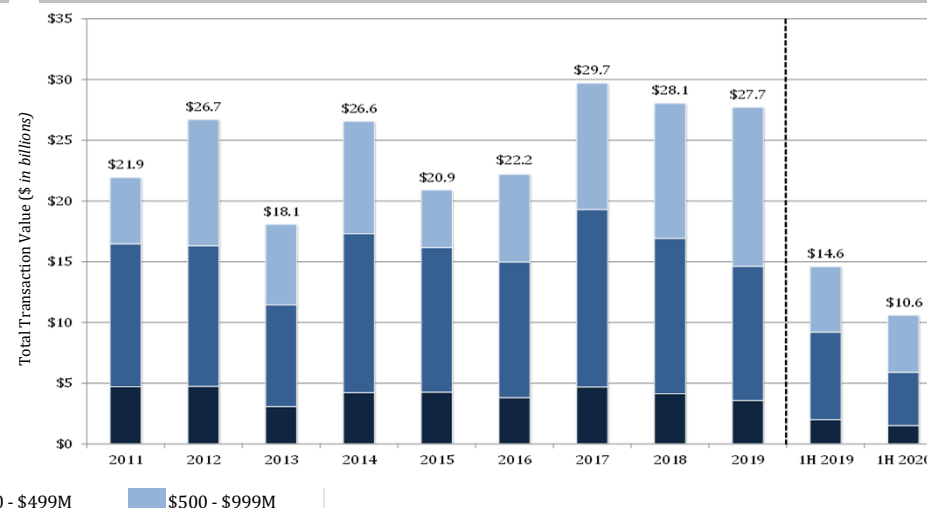
(\$ in billions)

Deal Size	1H 2019		1H 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	60	\$2.0	36	\$1.5	(40%)	(25%)
\$100 - \$499M	31	\$7.2	19	\$4.4	(39%)	(39%)
\$500 - \$999M	7	\$5.4	6	\$4.7	(14%)	(13%)
Total Middle Market	98	\$14.6	61	\$10.6	(38%)	(27%)
% of Total Market						
Less than \$100M	61%	14%	59%	14%		
\$100 - \$499M	32%	49%	31%	42%		
\$500 - \$999M	7%	37%	10%	44%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



U.S. Mid-Market M&A Activity - Annual Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q2 2020)

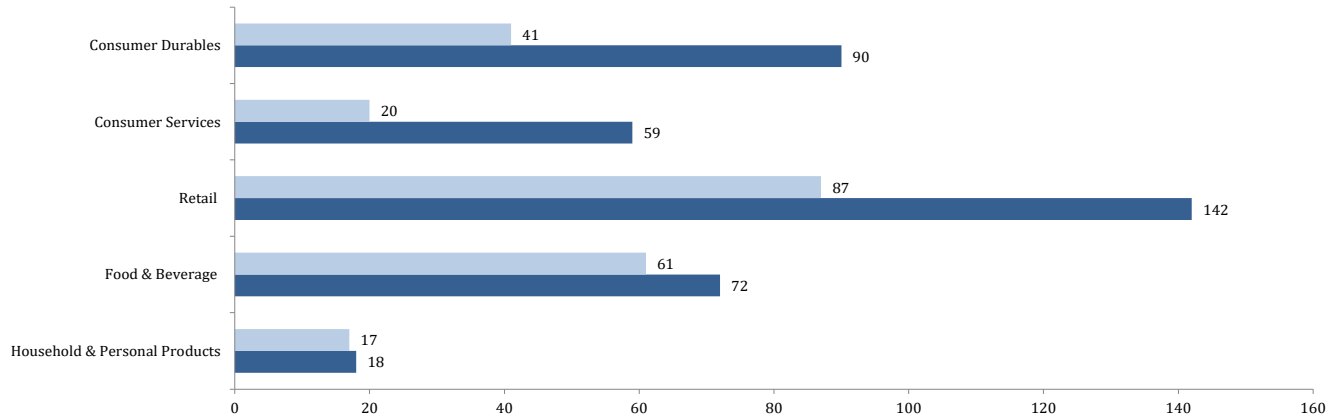
Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
06/26/20	Zoox	Amazon	Automotive Products	\$1,300	N/A	N/A
06/24/20	CrossFit	Berkshire Partners	Consumer Services	N/A	N/A	N/A
06/24/20	GNC	Harbin Pharmaceutical	Household & Personal Products	\$760	N/A	N/A
06/16/20	Borden Dairy	KKR / Capitol Peak Partners	Packaged Foods	\$340	N/A	N/A
06/10/20	Tom's Amusement	Accel Entertainment	Recreational & Leisure Products	N/A	N/A	N/A
06/10/20	Grubhub	Just Eat Takeaway	Specialty Retail	\$7,530	5.6x	N/A
06/09/20	Hutton Hotel	Geolo Capital / BentallGreenOak / Flank Management	Recreational & Leisure Products	\$70	N/A	N/A
06/08/20	Burgerfi	Opes Acquisition	Restaurants	\$179	N/A	N/A
06/04/20	Duke's Sporting Goods	H+W Sports	Apparel Retail	N/A	N/A	N/A
05/14/20	Krystal	Fortress Investment / Golden Child	Restaurants	\$49	N/A	N/A
05/11/20	Coty (Beauty and Retail Hair Businesses)	KKR	Household & Personal Products	\$4,300	N/A	N/A
04/27/20	Tabacalera	Gemstone Investment	Recreational & Leisure Products	\$201	N/A	N/A
04/24/20	Eldorado Casino / MontBleu Resort Casino & Spa	Twin River Management	Recreational & Leisure Products	\$155	N/A	4.1x
04/09/20	PureCircle	Ingredion	Packaged Foods	\$320	2.6x	N/A
04/02/20	High Ridge Brands	Ranir	Household & Personal Products	\$113	N/A	N/A

Source: Capital IQ

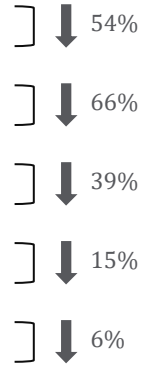
M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



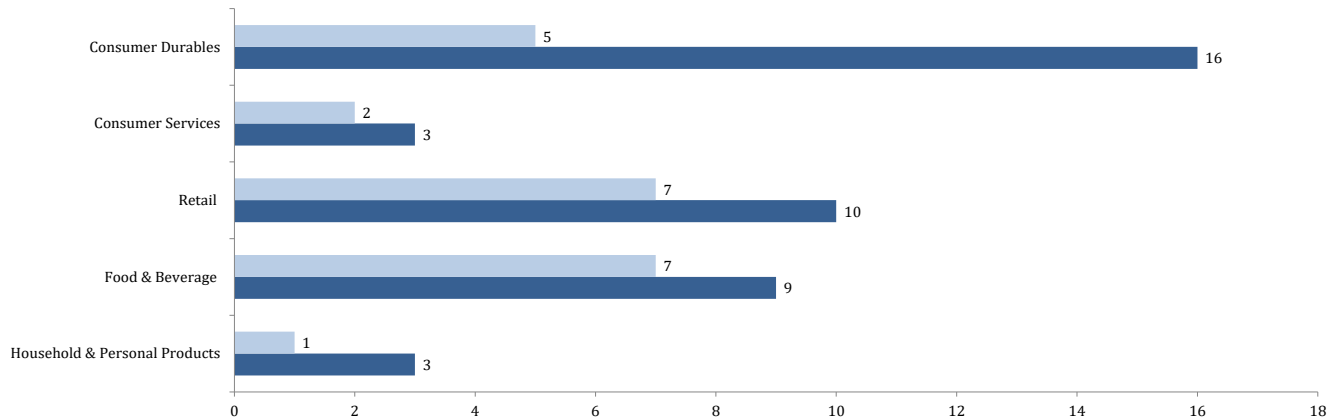
% Change



U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

Q2'19 Q2'20

Deals with reported value:



% Change



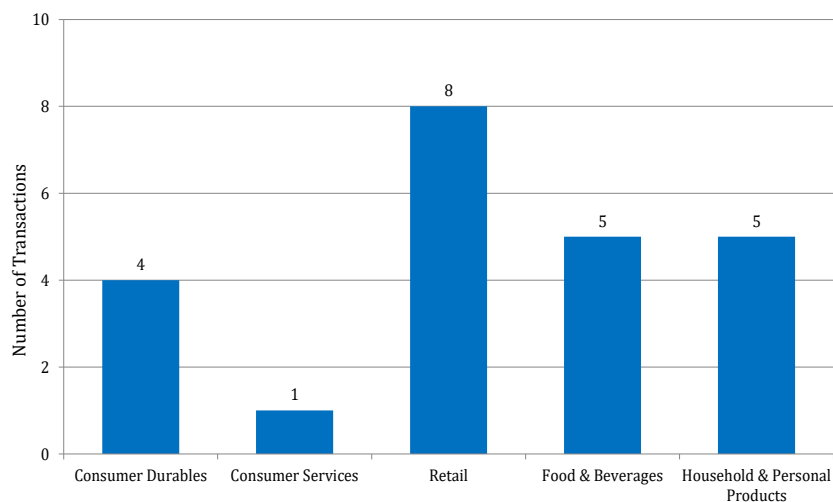
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsor activity dropped substantially in Q2 2020 with 23 transactions announced compared to 57 during the prior year period. This decrease is a consequence of the pandemic's disproportionate impact on the industry's performance, with many funds waiting to see what demand looks like as markets start to re-open.
- Several notable private equity-backed deals were announced during Q2 2020, including KKR's acquisition of Coty, a producer of beauty products, and Axar Capital's acquisition of StoneMor, an operator of cemeteries and funeral homes.

Financial Sponsors Industry Transactions



Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Announced Private Equity Transactions (Q2 2020)

<i>(\$ in millions)</i>				
Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
06/30/20	Prairie Dog Pet Products	Kinderhook Industries	Packaged Foods	N/A
06/24/20	Brandless	Clarke Capital / Ikonifi	Specialty Retail	N/A
06/24/20	CrossFit	Berkshire Partners	Consumer Services	N/A
06/16/20	Borden Dairy	KKR / Capitol Peak Partners	Packaged Foods	\$340
06/12/20	DEP's Fine Wine and Spirits	Blue Equity	Beverages	N/A
06/09/20	Hutton Hotel	Geolo Capital / BentallGreenOak / Flank Management	Recreational & Leisure Products	\$70
06/01/20	Faultless	Architect Equity	Personal Products	N/A
05/27/20	StoneMor	Axar Capital	Consumer Services	\$412
05/21/20	KICTeam	Inverness Graham Investments	Household & Personal Products	N/A
05/14/20	Krystal	Fortress Investment / Golden Child	Restaurants	\$49
05/11/20	Coty (Beauty and Retail Hair Businesses)	KKR	Household & Personal Products	\$4,300
05/11/20	Radio Systems	Clayton, Dubilier & Rice	Household & Personal Products	N/A
05/07/20	Mycliks	Linfluence Tech Capital	Specialty Retail	N/A
05/06/20	John Varvatos Enterprises	Lion Capital	Apparel, Accessories and Footwear	N/A
05/04/20	Krave Pure Foods	Sonoma	Packaged Foods	N/A



Select Company Quotes & Sentiment – Consumer & Retail

Select Quotes



McDonald's
CFO – Kevin Ozan

Q2 2020 Earnings Call (July 28, 2020)

“While in June we recovered nearly 90% of our 2019 sales, performance across the markets is varied depending on external factors such as government restrictions and consumer sentiment given concerns of resurgence. For as long as the virus is present, this is the likely operating environment, especially as we consider government assistance to consumers rolling off in many markets.”



Stanley Black & Decker
CEO – James Loree

Q2 2020 Earnings Call (July 30, 2020)

“First, there's the sudden acceleration in the shift to e-commerce, and then there's a reconnection with the home and garden and a trend toward nesting and DIY; and thirdly, a newfound societal obsession with health and safety, reimagined security. The combination of these trends has profound and exciting implications for our future growth and strategic positioning.”



Under Armour
CEO – Patrik Frisk

Q2 2020 Earnings Call (July 31, 2020)

“Amid a dramatic migration to at-home and outdoor training, running, and fitness, we're focused on elevating our digital connection with our consumers. We've been able to drive increases in brand engagement and consideration through targeted content, social events, and key influencer workouts.”



Hanesbrands
CEO – Gerald Evans

Q2 2020 Earnings Call (July 30, 2020)

“Point-of-sale trends improved sequentially through the second quarter in all of our key geographies, with the positive momentum carrying into July, as consumers settled into new routines, stimulus initiatives were rolled out, and retail doors reopened around the world.”



Dunkin' Brands
CEO – Dave Hoffmann

Q2 2020 Earnings Call (July 30, 2020)

“Sales in our newer markets were a bright spot. When other restaurants were closed, we were open. New guests discovered our innovative everyday value-priced beverages and our low contact service options, including drive-thru, On-the-Go Mobile ordering, curbside or delivery.”



Columbia Sportswear
CEO – Tim Boyle

Q2 2020 Earnings Call (July 30, 2020)

“It is clear that the consumer interest in outdoor experiences has surged during the pandemic, and we're well-positioned to equip those adventures with innovative products as they recreate responsibly.”

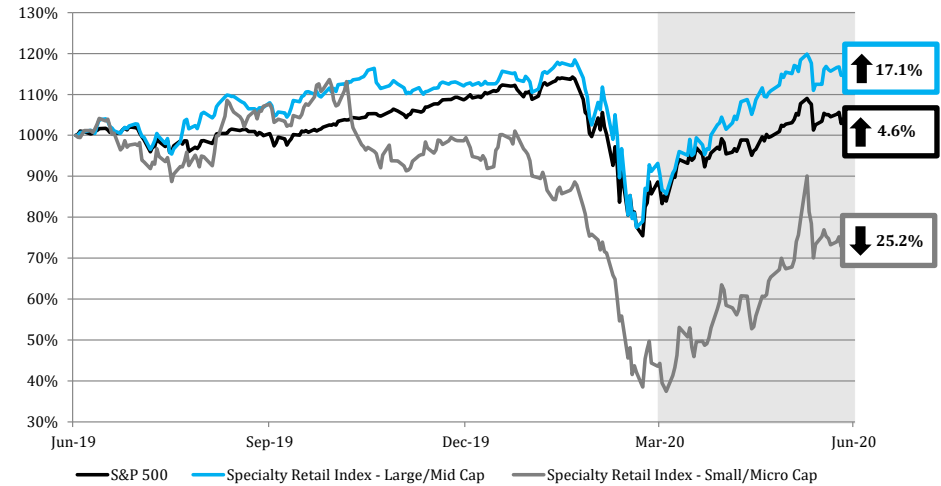
Sources: Seeking Alpha; The Motley Fool

Industry Sector Overview – Recent Stock Price Performance

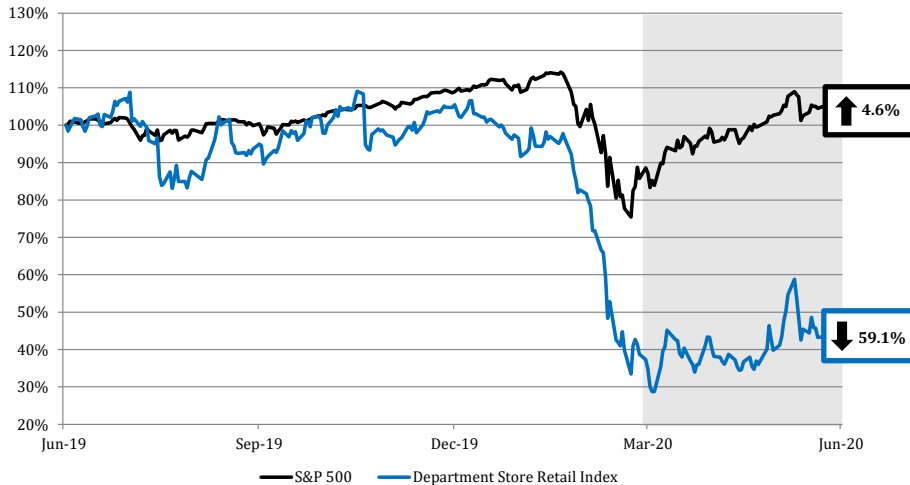
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Consumer* industry for the twelve-month period ended June 30, 2020. The shaded section represents Q2 2020 and depicts the rebound in stock prices from March lows.
- Over the period, half of the sixteen sectors in the *Consumer* industry posted positive gains. The leading sectors include *Pet Care*, *Food Retail*, and *Household Products*, posting 23.2%, 17.7% and 13.5% increases, respectively.
- The sectors hit hardest during the period include *Department Store Retail* and *Restaurants*, suffering losses of 59.1% and 33.1%, respectively.

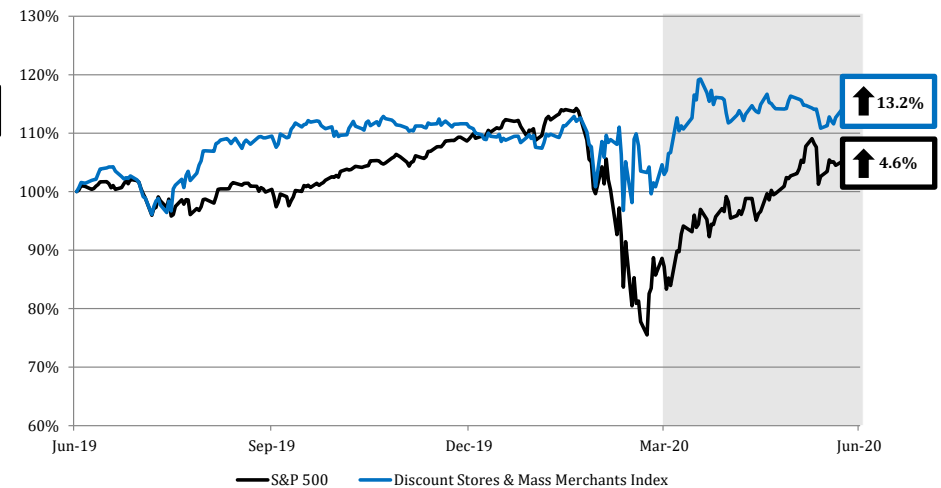
Specialty Retail



Department Store Retail



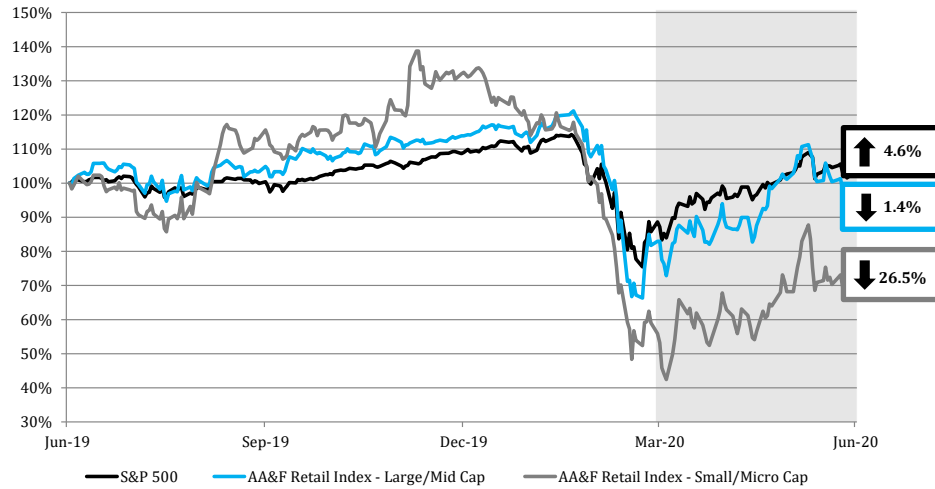
Discount Stores & Mass Merchants



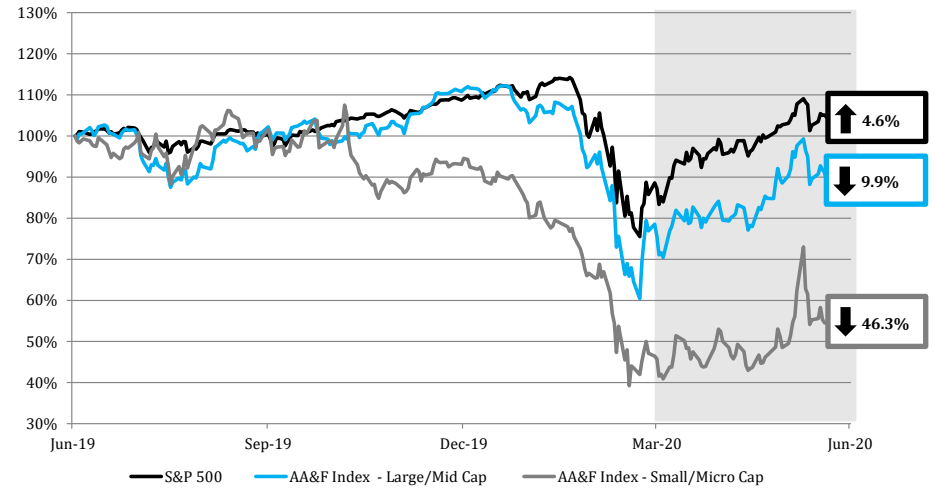
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

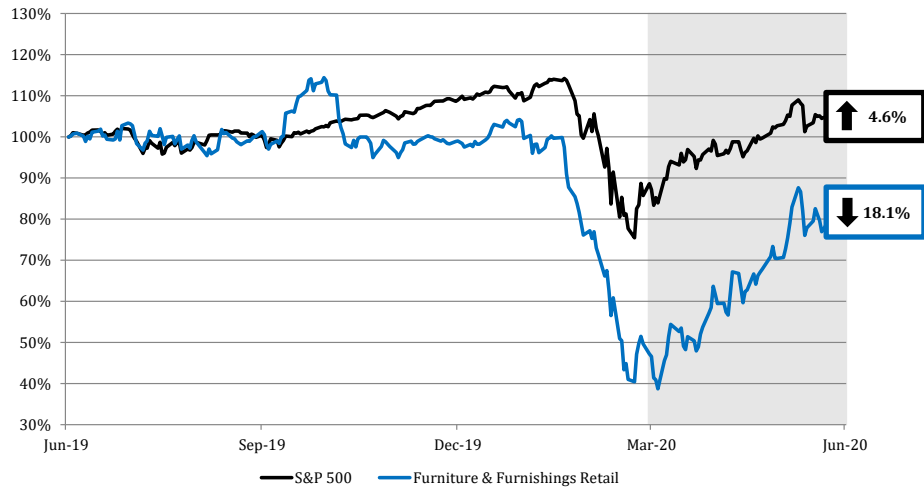
Apparel, Accessories & Footwear Retail



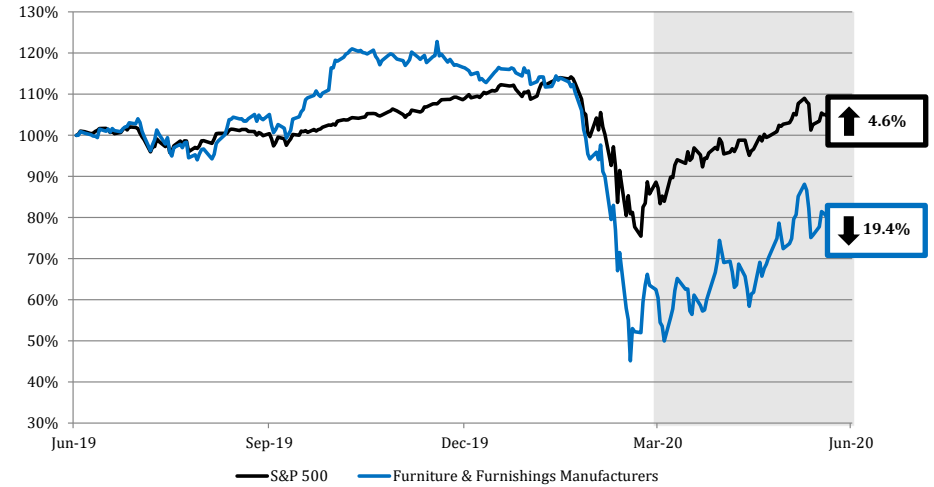
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



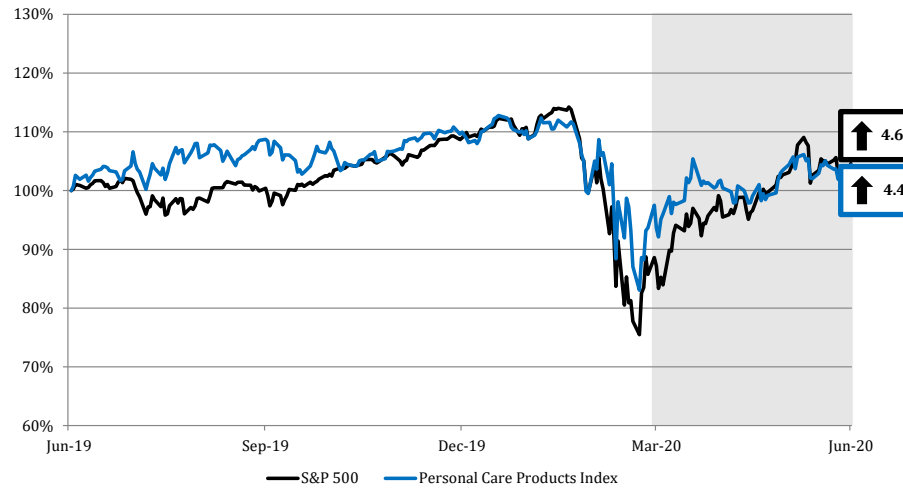
Furniture & Furnishings Manufacturers



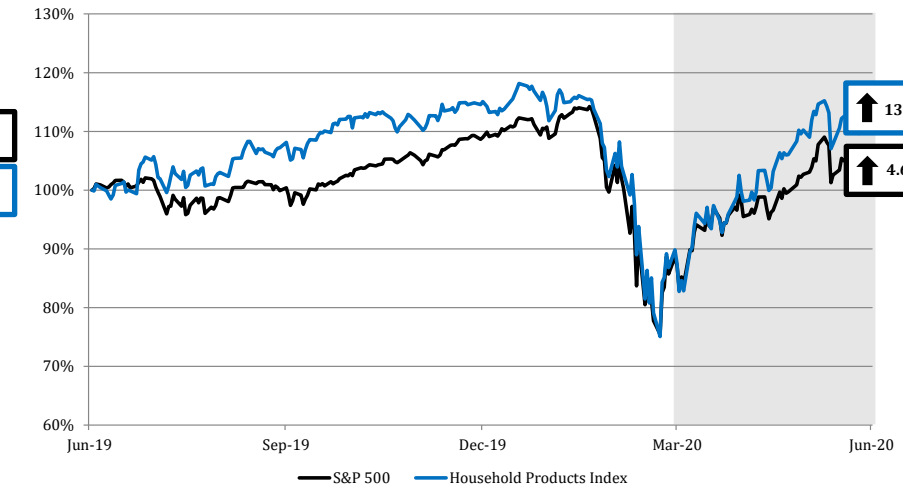
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

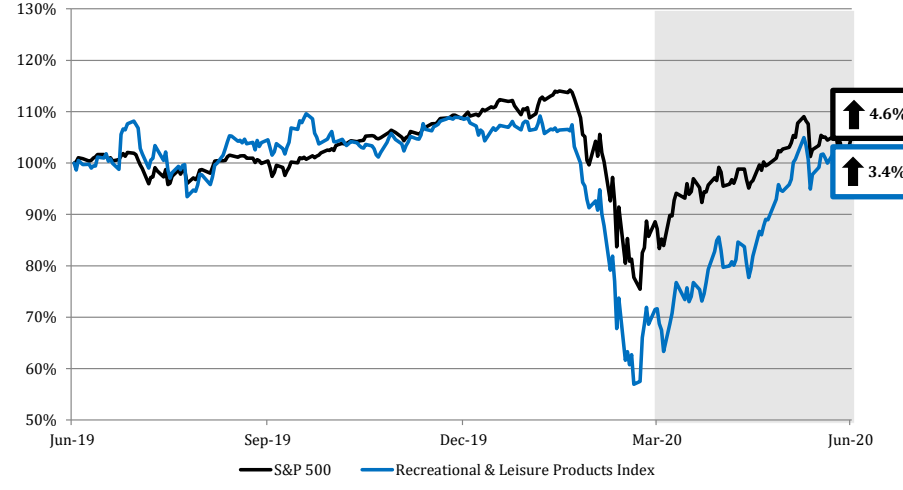
Personal Care Products



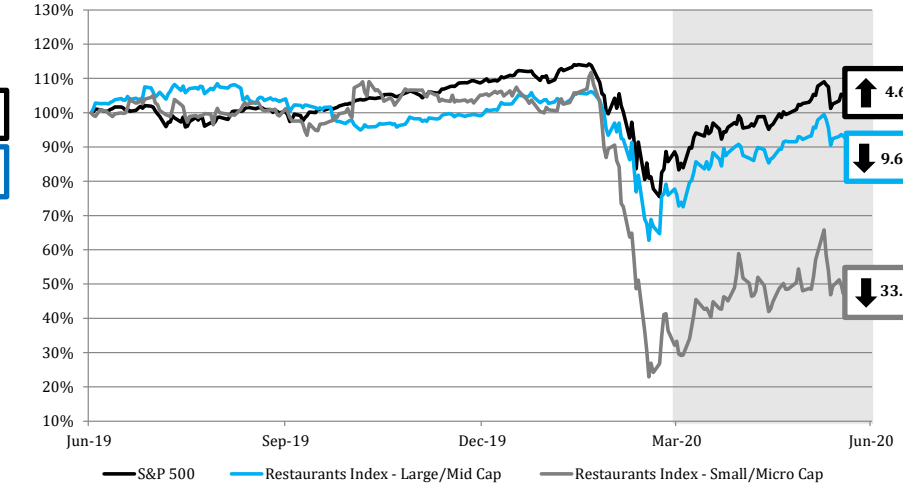
Household Products



Recreational & Leisure Products



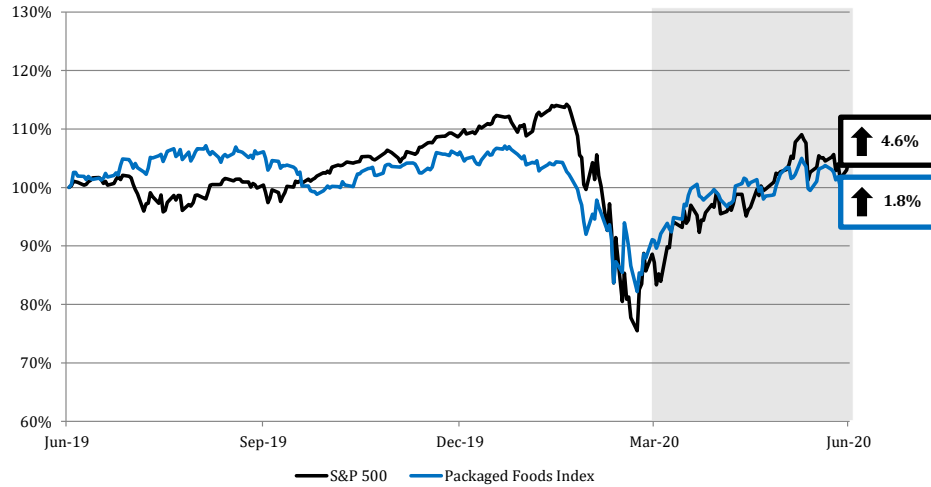
Restaurants



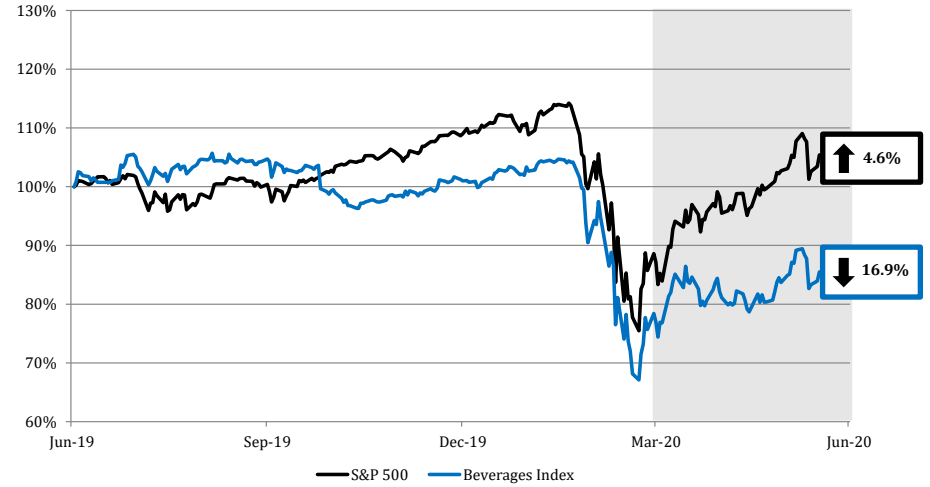
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

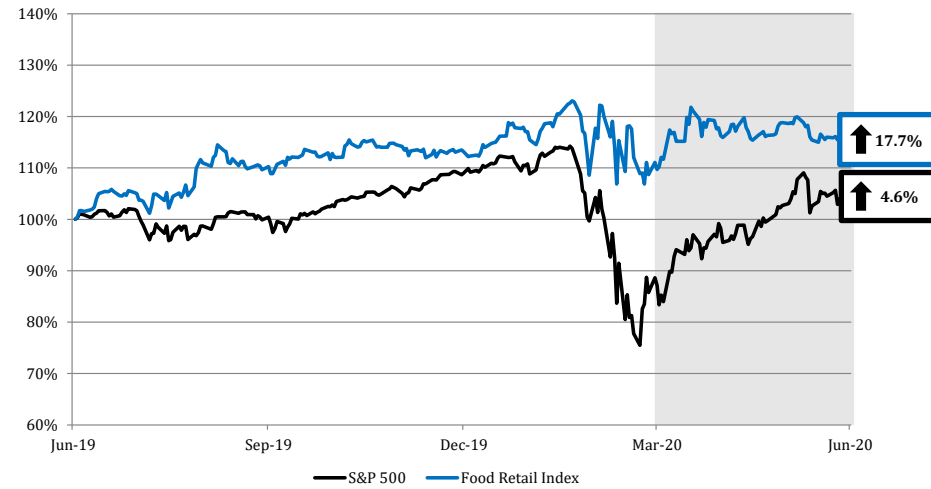
Packaged Foods



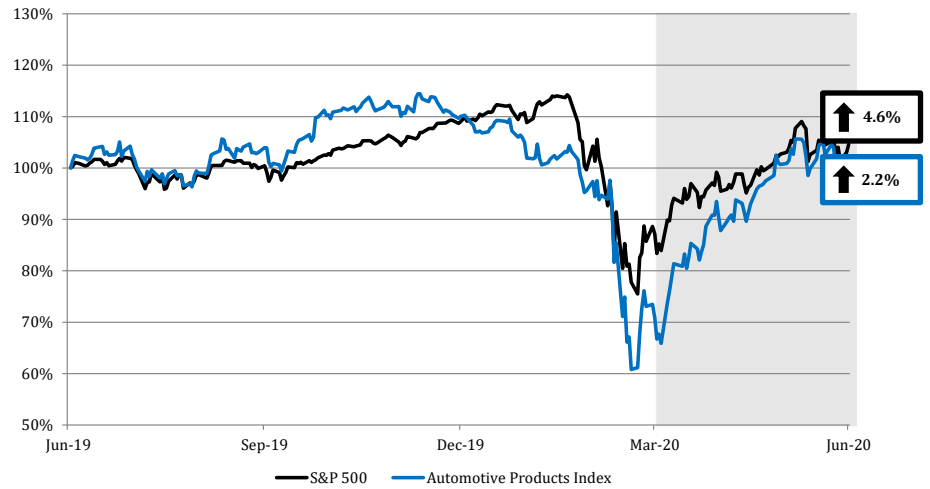
Beverages



Food Retail

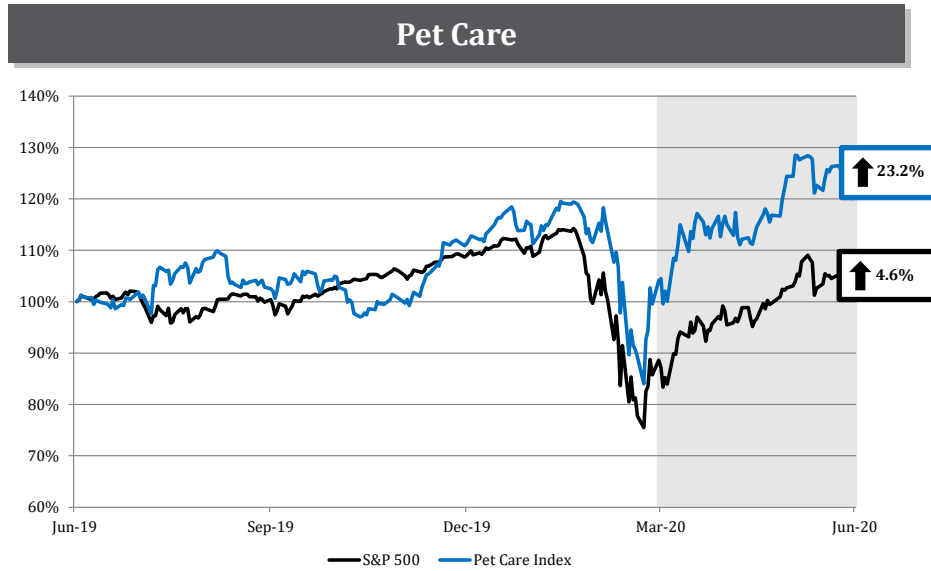


Automotive Products



Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/30/20	% 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	\$250.51	96.6%	\$272,993	\$306,047	\$112,104	\$38,180	\$17,878	34.1%	15.9%	2.7x	17.1x
CVS Health Corp.	CVS	\$64.97	84.3%	\$84,948	\$164,888	\$260,961	\$45,685	\$16,805	17.5%	6.4%	0.6x	9.8x
Lowe's Companies, Inc.	LOW	\$135.12	98.4%	\$103,738	\$123,839	\$74,082	\$24,032	\$8,576	32.4%	11.6%	1.7x	14.4x
Walgreens Boots Alliance, Inc.	WBA	\$42.39	65.7%	\$37,672	\$79,265	\$138,745	\$28,441	\$5,016	20.5%	3.6%	0.6x	15.8x
Best Buy Co., Inc.	BBY	\$87.27	94.9%	\$23,155	\$24,421	\$43,058	\$9,844	\$2,768	22.9%	6.4%	0.6x	8.8x
Tractor Supply Co.	TSCO	\$131.79	99.2%	\$15,602	\$17,724	\$9,311	\$3,254	\$1,121	34.9%	12.0%	1.9x	15.8x
Tiffany & Co.	TIF	\$121.94	90.7%	\$14,807	\$16,469	\$3,976	\$2,453	\$757	61.7%	19.0%	4.1x	21.8x
DICK'S Sporting Goods, Inc.	DKS	\$41.26	82.9%	\$3,565	\$6,842	\$8,163	\$2,251	\$497	27.6%	6.1%	0.8x	13.8x
The ODP Corporation	ODP	\$23.50	78.6%	\$1,288	\$2,275	\$10,603	\$2,452	\$541	23.1%	5.1%	0.2x	4.2x
Conn's, Inc.	CONN	\$10.09	36.6%	\$298	\$1,571	\$1,507	\$324	\$16	21.5%	1.1%	1.0x	96.6x*
Greencore Group plc	GNC	\$1.56	44.6%	\$694	\$1,164	\$1,809	\$592	\$163	32.7%	9.0%	0.6x	7.1x
Average			79.3%	\$50,796	\$67,682	\$60,393	\$14,319	\$5,764	29.9%	8.8%	1.4x	12.9x
Median			84.3%	\$15,602	\$17,724	\$10,603	\$3,254	\$1,696	27.6%	6.3%	0.8x	14.1x

Small & Micro Cap

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Regis Corp.	RGS	\$8.18	35.2%	\$300	\$1,237	\$858	\$242	\$2	28.2%	0.2%	1.4x	NM
Fossil Group, Inc.	FOSL	\$4.65	32.9%	\$235	\$662	\$2,143	\$992	(\$16)	46.3%	(0.8%)	0.3x	NM
MarineMax, Inc.	HZO	\$22.39	96.7%	\$491	\$593	\$1,419	\$370	\$102	26.1%	7.2%	0.4x	5.8x
Lumber Liquidators Holdings, Inc.	LL	\$13.86	97.3%	\$400	\$572	\$1,094	\$416	\$48	38.1%	4.4%	0.5x	11.9x
Hibbett Sports, Inc.	HIBB	\$20.94	67.6%	\$362	\$560	\$1,111	\$343	\$65	30.9%	5.9%	0.5x	8.6x
Big 5 Sporting Goods Corp.	BGFV	\$1.94	46.9%	\$41	\$352	\$956	\$300	\$34	31.4%	3.6%	0.4x	10.3x
Movado Group, Inc.	MOV	\$10.84	37.7%	\$251	\$242	\$624	\$332	\$33	53.1%	5.3%	0.4x	7.4x
Build-A-Bear Workshop, Inc.	BBW	\$2.18	37.3%	\$32	\$162	\$301	\$128	(\$1)	42.6%	(0.3%)	0.5x	NM
Beeks Trading Corporation Ltd.	BKS	\$1.03	64.8%	\$52	\$55	\$11	\$5	\$3	49.9%	31.7%	5.1x*	16.1x
Average			57.4%	\$240	\$493	\$946	\$348	\$91	38.5%	6.4%	0.6x	10.0x
Median			46.9%	\$251	\$560	\$956	\$332	\$33	38.1%	3.1%	0.5x	9.5x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$6.88	29.4%	\$2,133	\$9,190	\$22,803	\$8,834	\$1,072	38.7%	4.7%	0.4x	8.6x
Kohl's Corp.	KSS	\$20.77	35.0%	\$3,240	\$8,889	\$18,315	\$6,803	\$1,294	37.1%	7.1%	0.5x	6.9x
Nordstrom, Inc.	JWN	\$15.49	35.7%	\$2,409	\$7,197	\$14,200	\$4,741	\$968	33.4%	6.8%	0.5x	7.4x
J. C. Penney Co., Inc.	JCP	\$0.32	24.1%	\$101	\$5,534	\$9,808	\$3,612	\$359	36.8%	3.7%	0.6x	15.4x
Dillard's, Inc.	DDS	\$25.79	29.7%	\$635	\$1,181	\$5,667	\$1,670	\$61	29.5%	1.1%	0.2x	19.3x
Average			30.8%	\$1,704	\$6,398	\$14,159	\$5,132	\$751	35.1%	4.7%	0.4x	11.5x
Median			29.7%	\$2,133	\$7,197	\$14,200	\$4,741	\$968	36.8%	4.7%	0.5x	8.6x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$119.78	89.8%	\$342,421	\$409,948	\$534,661	\$131,064	\$34,191	24.5%	6.4%	0.8x	12.0x
Costco Wholesale Corp.	COST	\$303.21	93.2%	\$134,569	\$135,707	\$160,876	\$21,028	\$6,821	13.1%	4.2%	0.8x	19.9x
Target Corp.	TGT	\$119.93	92.1%	\$61,425	\$73,540	\$80,100	\$23,190	\$6,899	29.0%	8.6%	0.9x	10.7x
Dollar General Corp.	DG	\$190.51	97.8%	\$48,846	\$59,087	\$29,579	\$9,082	\$3,211	30.7%	10.9%	2.0x	18.4x
Dollar Tree, Inc.	DLTR	\$92.68	77.4%	\$22,046	\$30,715	\$24,089	\$9,020	\$2,291	37.4%	9.5%	1.3x	13.4x
Big Lots, Inc.	BIG	\$42.00	93.5%	\$1,645	\$3,038	\$5,467	\$2,160	\$328	39.5%	6.0%	0.6x	9.3x
PriceSmart, Inc.	PSMT	\$60.33	75.5%	\$1,825	\$1,875	\$3,320	\$552	\$185	16.6%	5.6%	0.6x	10.1x
Average			88.5%	\$87,540	\$101,987	\$119,727	\$28,014	\$7,704	27.3%	7.3%	1.0x	13.4x
Median			92.1%	\$48,846	\$59,087	\$29,579	\$9,082	\$3,211	29.0%	6.4%	0.8x	12.0x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/30/20	% 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	\$50.56	77.8%	\$61,563	\$73,782	\$36,848	\$12,205	\$3,034	33.1%	8.2%	2.0x	24.3x
Lululemon Athletica, Inc.	LULU	\$312.01	96.1%	\$40,818	\$40,778	\$3,849	\$2,136	\$966	55.5%	25.1%	10.6x*	42.2x*
Ross Stores, Inc.	ROST	\$85.24	68.7%	\$30,495	\$34,119	\$14,085	\$4,175	\$1,506	29.6%	10.7%	2.4x	22.7x
L Brands, Inc.	LB	\$14.97	53.4%	\$4,135	\$12,218	\$11,939	\$4,998	\$1,449	41.9%	12.1%	1.0x	8.4x
Gap, Inc.	GPS	\$12.62	63.5%	\$4,723	\$11,611	\$14,784	\$7,159	\$936	48.4%	6.3%	0.8x	12.4x
Foot Locker, Inc.	FL	\$29.16	60.9%	\$3,117	\$5,728	\$7,103	\$3,147	\$576	44.3%	8.1%	0.8x	9.9x
American Eagle Outfitters, Inc.	AEO	\$10.90	59.2%	\$1,834	\$3,223	\$3,974	\$1,226	\$241	30.8%	6.1%	0.8x	13.4x
Urban Outfitters, Inc.	URBN	\$15.22	48.5%	\$1,495	\$2,393	\$3,708	\$1,012	\$148	27.3%	4.0%	0.6x	16.2x
Tailored Brands, Inc.	TLRD	\$0.94	13.0%	\$46	\$2,178	\$2,443	\$896	\$53	36.7%	2.2%	0.9x	41.0x*
Abercrombie & Fitch Co.	ANF	\$10.64	55.5%	\$675	\$1,913	\$3,374	\$1,971	\$146	58.4%	4.3%	0.6x	13.1x
Ascena Retail Group, Inc.	ASNA	\$1.46	9.0%	\$14	\$1,754	\$5,411	\$3,009	\$222	55.6%	4.1%	0.3x	7.9x
Guess?, Inc.	GES	\$9.67	41.0%	\$647	\$1,640	\$2,402	\$868	\$156	36.1%	6.5%	0.7x	10.5x
The Children's Place Retail Stores, Inc.	PLCE	\$37.42	36.5%	\$570	\$1,165	\$1,713	\$570	\$126	33.3%	7.4%	0.7x	9.2x
Average			52.5%	\$11,549	\$14,808	\$8,587	\$3,336	\$735	40.9%	8.1%	1.0x	13.5x
Median			55.5%	\$1,834	\$3,223	\$3,974	\$2,136	\$241	36.7%	6.5%	0.8x	12.4x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/20	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Express, Inc.	EXPR	\$1.54	24.7%	\$101	\$1,135	\$1,778	\$747	(\$46)	42.0%	(2.6%)	0.6x	NM
Genesco, Inc.	GCO	\$21.66	40.7%	\$318	\$1,083	\$1,981	\$940	\$71	47.5%	3.6%	0.5x	15.3x
The Buckle, Inc.	BKE	\$15.68	55.0%	\$766	\$918	\$814	\$448	\$120	55.0%	14.7%	1.1x	7.7x
Chico's FAS, Inc.	CHS	\$1.38	26.8%	\$159	\$901	\$1,800	\$527	(\$63)	29.3%	(3.5%)	0.5x	NM
Zumiez, Inc.	ZUMZ	\$27.38	76.7%	\$697	\$820	\$959	\$324	\$82	33.8%	8.6%	0.9x	9.9x
Shoe Carnival, Inc.	SCVL	\$29.27	73.2%	\$421	\$642	\$930	\$268	\$35	28.8%	3.7%	0.7x	18.5x
Citi Trends, Inc.	CTRN	\$20.22	81.6%	\$228	\$348	\$693	\$252	\$3	36.4%	0.4%	0.5x	124.8x*
Destination XL Group, Inc.	DXLG	\$0.65	33.7%	\$33	\$314	\$418	\$168	(\$0)	40.2%	(0.0%)	0.8x	NM
The Cato Corp.	CATO	\$8.18	41.5%	\$193	\$268	\$696	\$239	(\$10)	34.4%	(1.5%)	0.4x	NM
Average			50.4%	\$324	\$714	\$1,119	\$435	\$21	38.2%	1.1%	0.7x	12.8x
Median			41.5%	\$228	\$820	\$930	\$324	\$3	36.5%	3.7%	0.6x	12.6x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/30/20	% 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	\$98.05	92.8%	\$156,056	\$160,284	\$37,403	\$16,241	\$4,234	43.4%	11.3%	4.3x	2.3x*
V.F. Corp.	VFC	\$60.94	60.8%	\$24,203	\$28,092	\$9,514	\$5,244	\$1,196	55.1%	12.6%	3.0x	1.8x*
Hanesbrands, Inc.	HBI	\$11.29	64.5%	\$4,069	\$8,015	\$6,673	\$2,609	\$1,026	39.1%	15.4%	1.2x	7.8x
PVH Corp.	PVH	\$48.05	44.5%	\$3,520	\$7,827	\$8,897	\$4,771	\$556	53.6%	6.2%	0.9x	14.1x
Levi Strauss & Co.	LEVI	\$13.40	56.4%	\$5,441	\$6,781	\$5,019	\$2,714	\$399	54.1%	7.9%	1.4x	17.0x
Polo Ralph Lauren Corp.	RL	\$72.52	56.5%	\$5,599	\$6,709	\$6,160	\$3,813	\$872	61.9%	14.1%	1.1x	7.7x
Tapestry, Inc.	TPR	\$13.28	42.3%	\$3,743	\$6,699	\$5,760	\$3,868	\$963	67.1%	16.7%	1.2x	7.0x
Skechers USA, Inc.	SKX	\$31.38	70.5%	\$4,834	\$5,646	\$4,675	\$2,234	\$372	47.8%	7.9%	1.2x	15.2x
Columbia Sportswear Co.	COLM	\$80.58	73.6%	\$5,428	\$5,374	\$2,746	\$1,343	\$290	48.9%	10.5%	2.0x	18.6x
Deckers Outdoor Corp.	DECK	\$196.39	90.0%	\$5,582	\$5,204	\$2,139	\$1,116	\$402	52.2%	18.8%	2.4x	13.0x
Under Armour, Inc.	UA	\$8.84	36.0%	\$4,000	\$5,200	\$4,509	\$2,152	\$146	47.7%	3.2%	1.2x	35.7x*
Carter's, Inc.	CRI	\$80.70	71.8%	\$3,530	\$4,545	\$3,213	\$1,375	\$427	42.8%	13.3%	1.4x	10.6x
Gildan Activewear, Inc.	TSX:GIL	\$15.46	39.4%	\$3,099	\$4,067	\$2,087	\$374	\$189	17.9%	9.1%	1.9x	21.5x
Wolverine World Wide, Inc.	WWW	\$23.81	68.6%	\$2,018	\$2,962	\$2,190	\$885	\$168	40.4%	7.7%	1.4x	17.6x
CROCS, Inc.	CROX	\$36.82	84.1%	\$2,556	\$2,871	\$1,188	\$604	\$154	50.8%	13.0%	2.4x	18.6x
Steven Madden, Ltd.	SHOO	\$24.69	55.1%	\$1,999	\$1,848	\$1,424	\$544	\$104	38.2%	7.3%	1.3x	17.7x
Caleres, Inc.	CAL	\$8.34	33.5%	\$328	\$1,541	\$2,641	\$1,063	\$112	40.3%	4.2%	0.6x	13.8x
G-III Apparel Group, Ltd.	GIII	\$13.29	38.6%	\$644	\$1,224	\$2,932	\$1,006	\$221	34.3%	7.5%	0.4x	5.5x
Oxford Industries, Inc.	OXM	\$44.01	54.6%	\$736	\$1,100	\$1,001	\$566	\$83	56.6%	8.3%	1.1x	13.2x
Average			59.7%	\$12,494	\$14,000	\$5,799	\$2,764	\$627	47.0%	10.3%	1.6x	13.7x
Median			56.5%	\$3,743	\$5,204	\$3,213	\$1,375	\$372	47.8%	9.1%	1.3x	14.0x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fossil, Inc.	FOSL	\$4.65	32.9%	\$235	\$662	\$2,143	\$992	(\$16)	46.3%	(0.8%)	0.3x	NM
Vera Bradley, Inc.	VRA	\$4.44	34.8%	\$150	\$301	\$473	\$265	\$43	56.0%	9.0%	0.6x	7.1x
Delta Apparel, Inc.	DLA	\$12.12	38.2%	\$84	\$257	\$372	\$66	\$10	17.8%	2.8%	0.7x	24.5x*
Weyco Group, Inc.	WEYS	\$21.59	77.4%	\$212	\$218	\$250	\$101	\$11	40.6%	4.6%	0.9x	19.2x
Rocky Brands, Inc.	RCKY	\$20.56	60.2%	\$152	\$127	\$254	\$91	\$23	35.9%	8.9%	0.5x	5.6x
Summer Infant, Inc.	SUMR	\$8.02	71.9%	\$17	\$64	\$171	\$54	\$6	31.5%	3.4%	0.4x	11.2x
Average			52.6%	\$142	\$272	\$611	\$262	\$69	38.0%	4.6%	0.6x	10.8x
Median			49.2%	\$151	\$238	\$313	\$96	\$11	38.3%	3.4%	0.6x	9.1x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$45.40	57.7%	\$3,705	\$3,433	\$4,099	\$1,824	\$480	44.5%	11.7%	0.8x	7.2x
Sleep Number Corp.	SNBR	\$41.64	68.3%	\$2,311	\$2,309	\$1,673	\$1,038	\$174	62.0%	10.4%	1.4x	13.2x
Rent-A-Center, Inc.	RCII	\$27.82	89.3%	\$1,793	\$2,271	\$2,675	\$1,639	\$261	61.3%	9.8%	0.8x	8.7x
La-Z-Boy, Inc.	LZB	\$27.06	72.2%	\$1,415	\$1,182	\$1,704	\$738	\$193	43.3%	11.3%	0.7x	6.1x
Ethan Allen Interiors, Inc.	ETH	\$11.83	54.9%	\$343	\$391	\$682	\$383	\$55	56.1%	8.0%	0.6x	7.2x
Haverty Furniture Companies, Inc.	HVT	\$16.00	74.7%	\$351	\$275	\$795	\$431	\$48	54.2%	6.0%	0.3x	5.8x
Lifetime Brands, Inc.	LCUT	\$6.72	65.9%	\$85	\$81	\$730	\$262	\$52	35.9%	7.1%	0.1x	1.6x*
Bassett Furniture Industries, Inc.	BSET	\$7.35	40.3%	\$85	\$65	\$399	\$237	\$5	59.4%	1.2%	0.2x	13.5x
Kirkland's, Inc.	KIRK	\$2.71	73.2%	\$56	\$26	\$551	\$139	(\$21)	25.3%	(3.8%)	NM	NM
Average			66.3%	\$1,127	\$1,115	\$1,479	\$743	\$139	49.1%	6.9%	0.6x	8.8x
Median			68.3%	\$351	\$391	\$795	\$431	\$55	54.2%	8.0%	0.6x	7.2x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$35.15	63.4%	\$4,765	\$6,883	\$4,643	\$1,038	\$686	22.3%	14.8%	1.5x	10.0x
Tempur Pedic Intl, Inc.	TPX	\$71.95	71.7%	\$3,892	\$5,739	\$3,180	\$1,370	\$473	43.1%	14.9%	1.8x	12.1x
Herman Miller, Inc.	MLHR	\$23.61	47.3%	\$1,391	\$1,841	\$2,487	\$911	\$270	36.6%	10.8%	0.7x	6.8x
Steelcase, Inc.	SCS	\$12.06	52.4%	\$1,414	\$1,751	\$3,382	\$1,080	\$259	31.9%	7.7%	0.5x	6.8x
HNI Corp.	HNI	\$30.57	71.3%	\$1,311	\$1,553	\$2,128	\$798	\$214	37.5%	10.1%	0.7x	7.2x
Knoll, Inc.	KNL	\$12.19	43.1%	\$604	\$1,207	\$1,342	\$503	\$138	37.4%	10.3%	0.9x	8.7x
Average			58.2%	\$2,230	\$3,162	\$2,860	\$950	\$340	34.8%	11.4%	1.0x	8.6x
Median			57.9%	\$1,402	\$1,796	\$2,833	\$974	\$264	37.0%	10.6%	0.8x	8.0x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$119.57	93.3%	\$313,967	\$332,506	\$70,950	\$36,219	\$19,157	51.0%	27.0%	4.7x*	17.4x
Estee Lauder Companies, Inc.	EL	\$188.68	85.6%	\$69,349	\$73,348	\$15,454	\$11,865	\$3,193	76.8%	20.7%	4.7x*	23.0x
Kimberly-Clark Corp.	KMB	\$141.35	94.7%	\$48,589	\$55,470	\$18,844	\$7,008	\$4,336	37.2%	23.0%	2.9x	12.8x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$203.42	55.2%	\$11,689	\$13,324	\$6,828	\$2,658	\$881	38.9%	12.9%	2.0x	15.1x
Herbalife, Ltd.	HLF	\$44.98	92.1%	\$6,310	\$7,399	\$4,967	\$2,535	\$617	51.0%	12.4%	1.5x	12.0x
Revlon, Inc.	REV	\$9.90	36.1%	\$526	\$3,838	\$2,319	\$1,312	\$123	56.6%	5.3%	1.7x	31.2x*
Sally Beauty Holdings, Inc.	SBH	\$12.53	57.0%	\$1,455	\$3,388	\$3,522	\$1,706	\$374	48.4%	10.6%	1.0x	9.1x
Nu Skin Enterprises, Inc.	NUS	\$38.23	77.6%	\$2,128	\$2,334	\$2,315	\$1,754	\$311	75.8%	13.5%	1.0x	7.5x
Medifast, Inc.	MED	\$138.77	99.3%	\$1,667	\$1,575	\$726	\$547	\$95	75.3%	13.0%	2.2x	16.7x
Inter Parfums, Inc.	IPAR	\$48.15	59.2%	\$1,526	\$1,507	\$680	\$374	\$98	55.0%	14.4%	2.2x	15.4x
USANA Health Sciences, Inc.	USNA	\$73.43	80.7%	\$1,591	\$1,380	\$1,058	\$869	\$173	82.1%	16.3%	1.3x	8.0x
Nature's Sunshine Products, Inc.	NATR	\$9.01	83.0%	\$177	\$137	\$367	\$272	\$30	74.1%	8.0%	0.4x	4.7x
Average			76.2%	\$38,248	\$41,351	\$10,669	\$5,593	\$2,449	60.2%	12.7%	1.6x	12.9x
Median			81.9%	\$1,898	\$3,613	\$2,921	\$1,730	\$343	55.8%	13.2%	1.6x	12.8x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Sherwin-Williams Co.	SHW	\$577.85	95.8%	\$53,672	\$64,094	\$17,733	\$8,218	\$3,152	46.3%	17.8%	3.6x	20.3x
Clorox Corp.	CLX	\$219.37	98.9%	\$27,624	\$29,875	\$6,721	\$3,063	\$1,451	45.6%	21.6%	4.4x	20.6x
Stanley Black & Decker, Inc.	SWK	\$139.38	80.3%	\$21,204	\$27,847	\$13,624	\$4,510	\$2,050	33.1%	15.0%	2.0x	13.6x
Whirlpool Corp.	WHR	\$129.53	79.2%	\$8,225	\$14,223	\$18,840	\$3,120	\$1,709	16.6%	9.1%	0.8x	8.3x
Newell Rubbermaid, Inc.	NWL	\$15.88	75.7%	\$6,728	\$12,810	\$9,190	\$2,994	\$1,174	32.6%	12.8%	1.4x	10.9x
Snap-on, Inc.	SNA	\$138.51	80.2%	\$7,656	\$8,504	\$3,772	\$1,911	\$921	50.6%	24.4%	2.3x	9.2x
Toro Co.	TTC	\$66.34	78.7%	\$7,193	\$7,970	\$3,270	\$1,150	\$489	35.2%	15.0%	2.4x	16.3x
Williams-Sonoma, Inc.	WSM	\$82.01	92.9%	\$6,467	\$7,728	\$5,892	\$2,121	\$658	36.0%	11.2%	1.3x	11.7x
Bed Bath & Beyond, Inc.	BBBY	\$10.60	59.6%	\$1,308	\$4,324	\$9,893	\$3,003	(\$83)	30.4%	(0.8%)	0.4x	NM
Prestige Brands Holdings, Inc.	PBH	\$37.56	81.4%	\$1,921	\$3,599	\$963	\$566	\$329	58.7%	34.2%	3.7x	10.9x
Central Garden & Pet Co.	CENT	\$35.99	96.5%	\$2,023	\$2,489	\$2,433	\$706	\$201	29.0%	8.3%	1.0x	12.4x
Tupperware Brands Corp.	TUP	\$4.75	24.9%	\$232	\$997	\$1,609	\$1,051	\$153	65.4%	9.5%	0.6x	6.5x
Average			78.7%	\$12,021	\$15,372	\$7,828	\$2,701	\$1,017	40.0%	14.8%	2.0x	12.8x
Median			80.3%	\$6,960	\$8,237	\$6,307	\$2,558	\$789	35.6%	13.9%	1.7x	11.7x

Source: Capital IQ. *Excluded from average and median calculations.



Industry Sector Overview – Public Company Analysis

Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Hasbro, Inc.	HAS	\$74.95	59.1%	\$10,019	\$14,502	\$4,969	\$2,517	\$870	50.7%	17.5%	2.9x	16.7x
Pool Corp.	POOL	\$271.87	99.4%	\$11,119	\$11,713	\$3,439	\$983	\$408	28.6%	11.9%	3.4x	28.7x
Harley-Davidson, Inc.	HOG	\$23.77	58.1%	\$3,672	\$10,038	\$4,508	\$1,140	\$403	25.3%	8.9%	2.2x	24.9x
Polaris Industries, Inc.	PII	\$92.55	88.7%	\$5,700	\$7,213	\$6,512	\$1,573	\$606	24.2%	9.3%	1.1x	11.9x
Brunswick Corp.	BC	\$64.01	95.0%	\$5,217	\$5,960	\$3,848	\$1,049	\$565	27.3%	14.7%	1.5x	10.6x
YETI Holdings, Inc.	YETI	\$42.73	95.8%	\$3,707	\$3,980	\$933	\$491	\$127	52.7%	13.6%	4.3x	31.3x
Callaway Golf Co.	ELY	\$17.51	78.4%	\$1,683	\$2,539	\$1,627	\$719	\$145	44.2%	8.9%	1.6x	17.5x
Sturm, Ruger & Co., Inc.	RGR	\$76.00	99.5%	\$1,355	\$1,131	\$454	\$121	\$88	26.6%	19.5%	2.5x	12.8x
Johnson Outdoors, Inc.	JOUT	\$91.02	99.1%	\$914	\$771	\$534	\$238	\$64	44.6%	12.1%	1.4x	12.0x
Average			85.9%	\$4,821	\$6,428	\$2,980	\$981	\$364	36.0%	10.8%	2.3x	18.5x
Median			95.0%	\$3,707	\$5,960	\$3,439	\$983	\$403	28.6%	12.1%	2.2x	16.7x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wingstop Inc.	WING	\$138.97	99.3%	\$4,130	\$4,418	\$225	\$119	\$61	52.8%	27.1%	19.7x*	72.5x*
Shake Shack Inc.	SHAK	\$52.98	50.1%	\$1,822	\$2,036	\$544	\$180	\$35	33.2%	6.4%	3.7x	58.4x*
Denny's Corporation	DENN	\$10.10	42.3%	\$589	\$1,148	\$375	\$140	\$64	37.3%	17.1%	3.1x	17.9x
BJ's Restaurants, Inc.	BJRI	\$20.94	46.7%	\$416	\$1,048	\$952	\$108	\$50	11.4%	5.3%	1.1x	20.9x
Red Robin Gourmet Burgers, Inc.	RRGB	\$10.20	27.4%	\$132	\$837	\$1,211	\$205	\$50	16.9%	4.1%	0.7x	16.8x
Ruth's Hospitality Group, Inc.	RUTH	\$8.16	31.7%	\$236	\$551	\$375	\$78	\$32	20.8%	8.5%	1.5x	17.4x
Chuy's Holdings, Inc.	CHUY	\$14.88	50.5%	\$248	\$466	\$419	\$68	\$36	16.2%	8.7%	1.1x	12.8x
Average			49.7%	\$1,082	\$1,501	\$586	\$128	\$47	26.9%	11.0%	1.9x	17.2x
Median			46.7%	\$416	\$1,048	\$419	\$119	\$50	20.8%	8.5%	1.3x	17.4x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$69.28	74.7%	\$45,012	\$59,278	\$27,941	\$13,635	\$5,545	48.8%	19.8%	2.1x	10.7x
General Mills, Inc.	GIS	\$61.65	95.9%	\$37,810	\$50,886	\$17,627	\$6,157	\$3,713	34.9%	21.1%	2.9x	13.7x
Kellogg Co.	K	\$66.06	93.0%	\$22,758	\$31,172	\$13,472	\$4,466	\$2,200	33.2%	16.3%	2.3x	14.2x
McCormick & Co., Inc.	MKC	\$179.41	98.1%	\$24,095	\$28,351	\$5,427	\$2,219	\$1,182	40.9%	21.8%	5.2x*	24.0x
ConAgra Foods, Inc.	CAG	\$35.17	98.3%	\$17,184	\$26,703	\$11,054	\$3,103	\$2,193	28.1%	19.8%	2.4x	12.2x
Hormel Foods Corp.	HRL	\$48.27	93.7%	\$26,291	\$26,049	\$9,599	\$1,873	\$1,287	19.5%	13.4%	2.7x	20.2x
Campbell Soup Co.	CPB	\$49.63	86.3%	\$15,063	\$20,775	\$8,363	\$2,857	\$1,493	34.2%	17.9%	2.5x	13.9x
The J. M. Smucker Co.	SJM	\$105.81	84.2%	\$12,062	\$17,455	\$7,801	\$3,002	\$1,739	38.5%	22.3%	2.2x	10.0x
Beyond Meat, Inc.	BYND	\$133.98	55.9%	\$7,496	\$7,293	\$355	\$127	\$22	35.7%	6.3%	20.6x*	NM
Lancaster Colony Corp.	LANC	\$154.99	92.1%	\$4,263	\$4,113	\$1,337	\$347	\$212	26.0%	15.9%	3.1x	19.4x
The Hain Celestial Group, Inc.	HAIN	\$31.51	95.8%	\$3,283	\$3,695	\$2,245	\$490	\$188	21.8%	8.4%	1.6x	19.7x
J&J Snack Foods Corp.	JJSF	\$127.13	64.6%	\$2,422	\$2,265	\$1,081	\$277	\$102	25.7%	9.4%	2.1x	22.2x
Average			86.0%	\$18,145	\$23,170	\$8,859	\$3,213	\$1,656	32.3%	16.0%	2.4x	16.4x
Median			92.6%	\$16,123	\$23,412	\$8,082	\$2,538	\$1,390	33.7%	17.1%	2.4x	14.2x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Coca-Cola Co.	KO	\$44.68	74.3%	\$193,107	\$227,336	\$34,326	\$20,609	\$11,249	60.0%	32.8%	6.6x	20.2x
Pepsico, Inc.	PEP	\$132.26	89.9%	\$185,032	\$220,983	\$67,654	\$37,446	\$12,360	55.3%	18.3%	3.3x	17.9x
Constellation Brands, Inc.	STZ	\$174.95	82.5%	\$33,592	\$45,775	\$8,210	\$4,226	\$3,006	51.5%	36.6%	5.6x	15.2x
Monster Beverage Corp.	MNST	\$69.32	94.4%	\$37,756	\$36,851	\$4,317	\$2,582	\$1,527	59.8%	35.4%	8.5x	24.1x
Molson Coors Brewing Co.	TAP	\$34.36	55.5%	\$7,446	\$16,064	\$9,934	\$3,793	\$2,254	38.2%	22.7%	1.6x	7.1x
Average			79.3%	\$91,387	\$109,402	\$24,888	\$13,731	\$6,079	53.0%	29.1%	5.1x	16.9x
Median			82.5%	\$37,756	\$45,775	\$9,934	\$4,226	\$3,006	55.3%	32.8%	5.6x	17.9x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% 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	\$303.21	93.2%	\$134,569	\$135,707	\$160,876	\$21,028	\$6,821	13.1%	4.2%	0.8x	19.9x*
The Kroger Co.	KR	\$33.85	91.9%	\$27,105	\$44,994	\$126,584	\$29,673	\$5,955	23.4%	4.7%	0.4x	7.6x
George Weston, Ltd.	WN	\$73.11	87.3%	\$11,237	\$28,705	\$38,225	\$12,102	\$3,016	31.7%	7.9%	0.8x	9.5x
Casey's General Stores, Inc.	CASY	\$149.52	82.2%	\$5,560	\$6,908	\$8,112	\$2,145	\$648	26.4%	8.0%	0.9x	10.7x
Weis Markets, Inc.	WMK	\$50.12	84.4%	\$1,348	\$1,344	\$3,652	\$1,052	\$196	28.8%	5.4%	0.4x	6.9x
Village Super Market, Inc.	VLGEA	\$27.72	96.6%	\$390	\$438	\$1,721	\$478	\$59	27.7%	3.4%	0.3x	7.5x
Average			89.2%	\$30,035	\$36,349	\$56,529	\$11,080	\$2,782	25.2%	5.6%	0.6x	8.4x
Median			89.6%	\$8,399	\$17,807	\$23,169	\$7,124	\$1,832	27.1%	5.0%	0.6x	7.6x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
O'Reilly Automotive, Inc.	ORLY	\$421.67	92.8%	\$32,040	\$37,266	\$10,718	\$5,680	\$2,430	53.0%	22.7%	3.5x	15.3x
AutoZone, Inc.	AZO	\$1,128.12	88.5%	\$27,453	\$35,230	\$12,074	\$6,488	\$2,571	53.7%	21.3%	2.9x	13.7x
CarMax, Inc.	KMX	\$89.55	86.8%	\$14,847	\$29,599	\$19,303	\$2,725	\$1,083	14.1%	5.6%	1.5x	27.3x*
Advance Auto Parts, Inc.	AAP	\$142.45	83.1%	\$10,041	\$12,943	\$9,455	\$4,127	\$878	43.7%	9.3%	1.4x	14.7x
Penske Automotive Group, Inc.	PAG	\$38.71	71.9%	\$3,137	\$10,714	\$20,519	\$3,066	\$613	14.9%	3.0%	0.5x	17.5x
AutoNation, Inc.	AN	\$37.58	70.7%	\$3,375	\$8,046	\$20,210	\$3,391	\$947	16.8%	4.7%	0.4x	8.5x
Lithia Motors, Inc.	LAD	\$151.33	91.6%	\$3,541	\$6,542	\$12,164	\$1,935	\$591	15.9%	4.9%	0.5x	11.1x
Group 1 Automotive, Inc.	GPI	\$65.97	59.9%	\$1,180	\$3,864	\$11,052	\$1,706	\$465	15.4%	4.2%	0.3x	8.3x
Sonic Automotive, Inc.	SAH	\$31.91	90.1%	\$1,370	\$3,531	\$9,871	\$1,439	\$370	14.6%	3.7%	0.4x	9.5x
Asbury Automotive Group, Inc.	ABG	\$77.33	62.6%	\$1,492	\$2,810	\$6,788	\$1,110	\$356	16.3%	5.2%	0.4x	7.9x
Monro Muffler Brake, Inc.	MNRO	\$54.94	62.5%	\$1,864	\$2,574	\$1,187	\$436	\$152	36.7%	12.8%	2.2x	16.9x
America's Car-Mart, Inc.	CRMT	\$87.87	67.7%	\$610	\$830	\$742	\$354	\$76	47.7%	10.3%	1.1x	10.9x
Average			77.4%	\$8,413	\$12,829	\$11,174	\$2,705	\$878	28.6%	9.0%	1.3x	12.2x
Median			77.5%	\$3,256	\$7,294	\$10,885	\$2,330	\$602	16.6%	5.4%	0.8x	11.1x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Zoetis Inc.	ZTS	\$137.04	93.7%	\$65,884	\$70,615	\$6,339	\$4,439	\$2,635	70.0%	41.6%	11.1x*	26.8x*
Chewy, Inc.	CHWY	\$44.69	84.7%	\$17,892	\$17,944	\$5,359	\$1,269	(\$247)	23.7%	(4.6%)	3.3x	NM
Spectrum Brands Holdings, Inc.	SPB	\$45.90	70.9%	\$2,121	\$4,454	\$3,787	\$1,295	\$524	34.2%	13.8%	1.2x	8.5x
Freshpet, Inc.	FRPT	\$83.66	93.9%	\$3,045	\$2,885	\$261	\$120	\$17	46.1%	6.5%	11.0x*	126.9x*
Central Garden & Pet Company	CENT	\$35.99	96.5%	\$2,023	\$2,489	\$2,433	\$706	\$201	29.0%	8.3%	1.0x	12.4x
Oil-Dri Corporation of America	ODC	\$34.70	89.4%	\$253	\$246	\$289	\$78	\$34	26.9%	11.6%	0.9x	7.3x
Average			88.2%	\$15,203	\$16,439	\$2,113	\$1,318	\$527	38.3%	12.9%	1.6x	9.4x
Median			91.6%	\$2,583	\$3,669	\$3,110	\$988	\$117	31.6%	9.9%	1.1x	8.5x

Source: Capital IQ. *Excluded from average and median calculation.



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 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	Branded Consumer Food Products Co. <i>has been acquired by</i> 	VOLOGY <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 
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