



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

Hyde Park Capital Advisors, LLC

701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

Consumer M&A Report Q3 2020



Capital Markets Overview

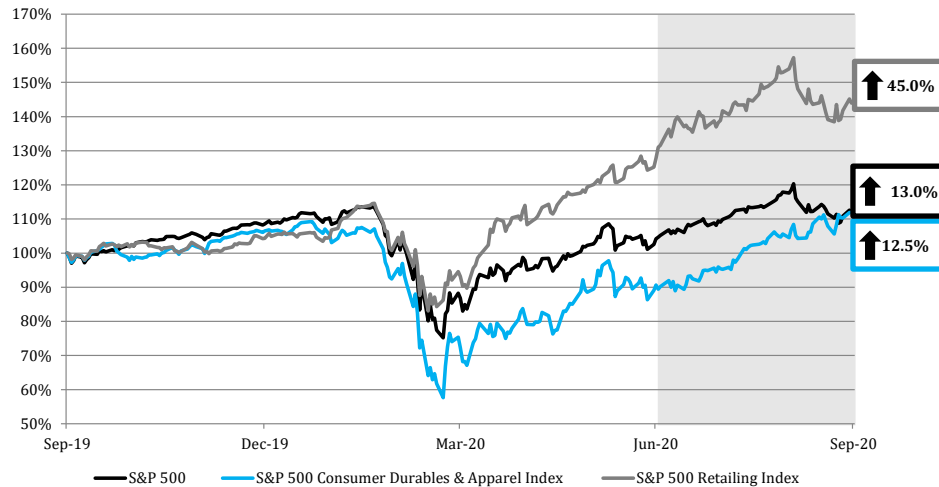
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 12.5% during the twelve-month period ended September 30, 2020, while the S&P 500 Retailing Index increased 45.0% and the S&P 500 increased 13.0%.
- IPO activity in the *Consumer* industry remained steady during Q3 2020 with two IPOs. Vital Farms, a poultry farm, had the largest IPO of the quarter, raising \$205 million.
- The *Restaurants* and *Department Store Retail* sectors were the industry's leaders with respect to valuation during Q3 2020, trading at EBITDA multiples of 22.5x and 18.7x, respectively.

Select Public Offerings – Consumer & Retail (Q3 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/30/20	Mondelez International	Packaged Foods	Fixed-Income Offering	\$624
09/30/20	Litha Motors	Automotive Products	Follow-on Equity Offering	\$700
09/17/20	Michaels Stores	Specialty Retail	Fixed-Income Offering	\$375
09/17/20	OneWater Marine	Automotive Products	Follow-on Equity Offering	\$63
09/16/20	Chewy	Specialty Retail	Follow-on Equity Offering	\$282
09/04/20	Vroom	Automotive Products	Follow-on Equity Offering	\$589
09/04/20	Mission Produce	Packaged Foods	IPO	\$96
01/00/00	Designer Brands	Apparel, Accessories & Footwear Retail	Follow-on Equity Offering	\$100
09/09/20	Purple Innovations	Household Products	Follow-on Equity Offering	\$219
07/30/20	Vital Farms	Packaged Foods	IPO	\$205

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	14.3%	3.3%	0.6x	9.4x
Department Store Retail	(5.7%)	(62.7%)	0.5x	18.7x
Discount Stores & Mass Merchants	16.0%	19.4%	0.9x	11.6x
Apparel, Accessories & Footwear Retail	4.5%	(16.2%)	0.7x	11.8x
Apparel, Accessories & Footwear	13.8%	(15.2%)	1.2x	16.9x
Furniture & Furnishings Retail	17.3%	4.9%	0.9x	7.8x
Furniture & Furnishings Manufacturers	13.5%	(12.3%)	0.9x	8.3x
Personal Care Products	13.3%	9.6%	1.7x	13.6x
Household Products	16.6%	20.7%	1.8x	10.6x
Recreational & Leisure Products	5.0%	6.7%	1.9x	16.7x
Restaurants	14.3%	(20.7%)	2.9x	22.5x
Packaged Foods	1.8%	(2.9%)	2.3x	13.2x
Beverages	6.5%	(13.9%)	6.0x	18.1x
Food Retail	14.0%	21.0%	0.6x	9.5x
Automotive Products	9.4%	8.0%	0.9x	12.1x
Pet Care	24.4%	45.8%	1.1x	10.2x

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

Commentary

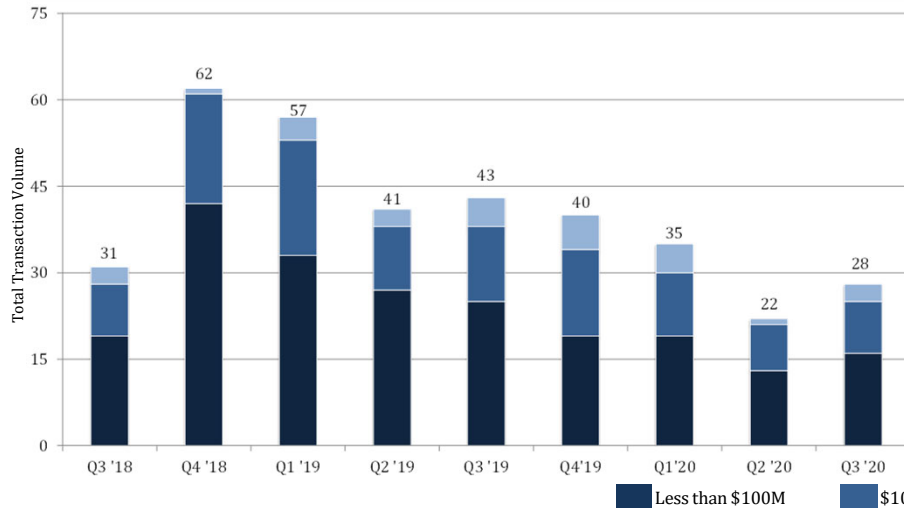
- M&A activity in the *Consumer* industry decreased by 35% in Q3 2020 with 28 closed transactions down from 43 in Q3 2019; similarly, deal value was down 38% to \$4.5 billion compared to \$7.3 billion during the prior year period.
- Transactions valued between \$500 and \$999 million saw the most significant decrease in volume during Q3 2020 with 3 closed transactions compared to 5 closed during the prior year period.
- The *Consumer* industry is slowly recovering from the significant impact it took in Q2 2020 as a result of record unemployment numbers and its impact on consumer spending. Deal flow is expected to continually recover into Q4 and early 2021.

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

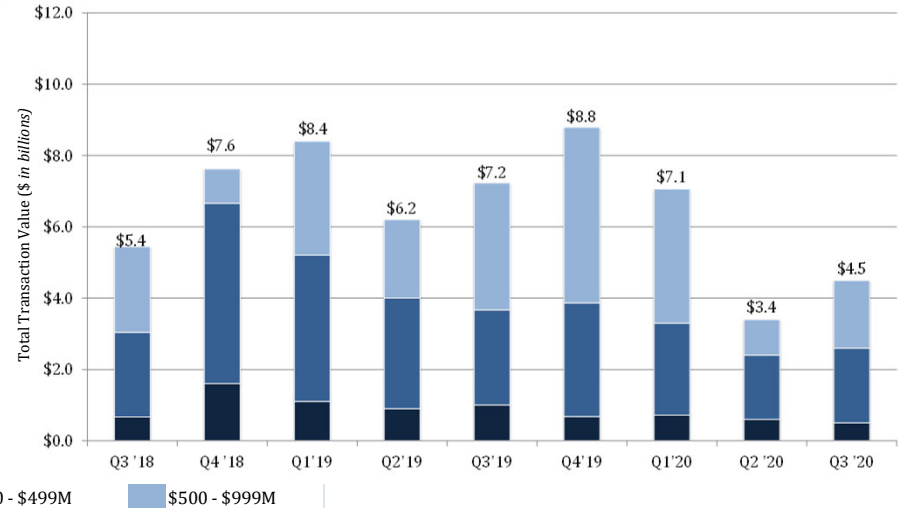
(\$ in billions)

Deal Size	Q3 2019		Q3 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	25	\$1.0	16	\$0.5	(36%)	(50%)
\$100 - \$499M	13	\$2.7	9	\$2.1	(31%)	(22%)
\$500 - \$999M	5	\$3.6	3	\$1.9	(40%)	(47%)
Total Middle Market	43	\$7.3	28	\$4.5	(35%)	(38%)
% of Total Market						
Less than \$100M	58%	14%	57%	11%		
\$100 - \$499M	30%	37%	32%	47%		
\$500 - \$999M	12%	49%	11%	42%		
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.



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

Commentary

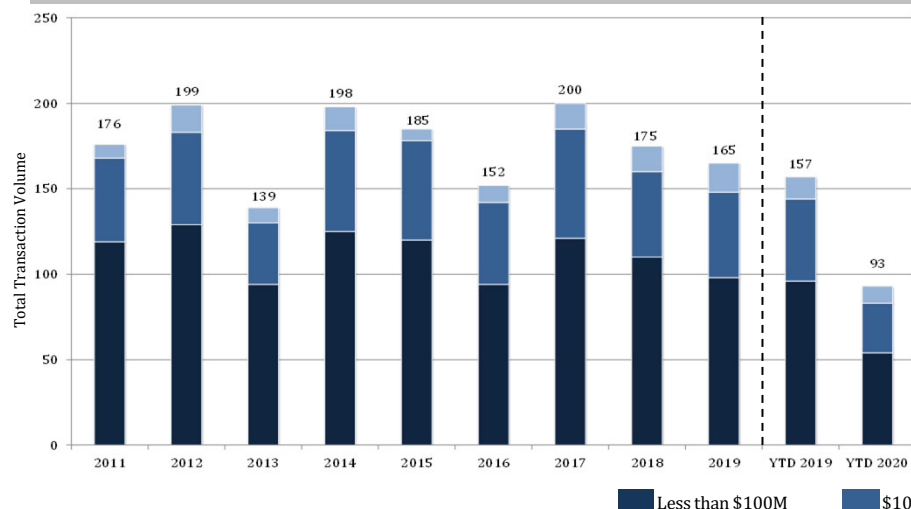
- M&A activity in the *Consumer* industry decreased by 41% in the YTD 2020 period with 93 closed transactions compared to 157 in YTD 2019; similarly, deal value was down 31% to \$16.4 billion compared to \$23.6 billion during the prior year period.
- Transactions valued less than \$100 million saw the most significant decrease in volume during the YTD 2020 period with 54 closed transactions compared to 96 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 12.0% in YTD 2020 with 338 closed deals compared to YTD 2019's 384 deals.

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

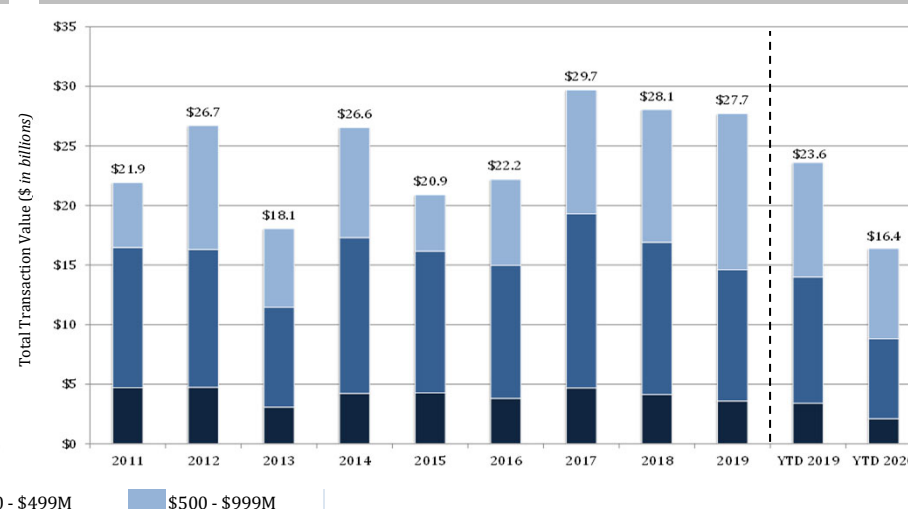
(\$ in billions)

Deal Size	YTD 2019		YTD 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	96	\$3.4	54	\$2.1	(44%)	(38%)
\$100 - \$499M	48	\$10.6	29	\$6.7	(40%)	(37%)
\$500 - \$999M	13	\$9.6	10	\$7.6	(23%)	(21%)
Total Middle Market	157	\$23.6	93	\$16.4	(41%)	(31%)
% of Total Market						
Less than \$100M	61%	14%	58%	13%		
\$100 - \$499M	31%	45%	31%	41%		
\$500 - \$999M	8%	41%	11%	46%		
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.

Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q3 2020)

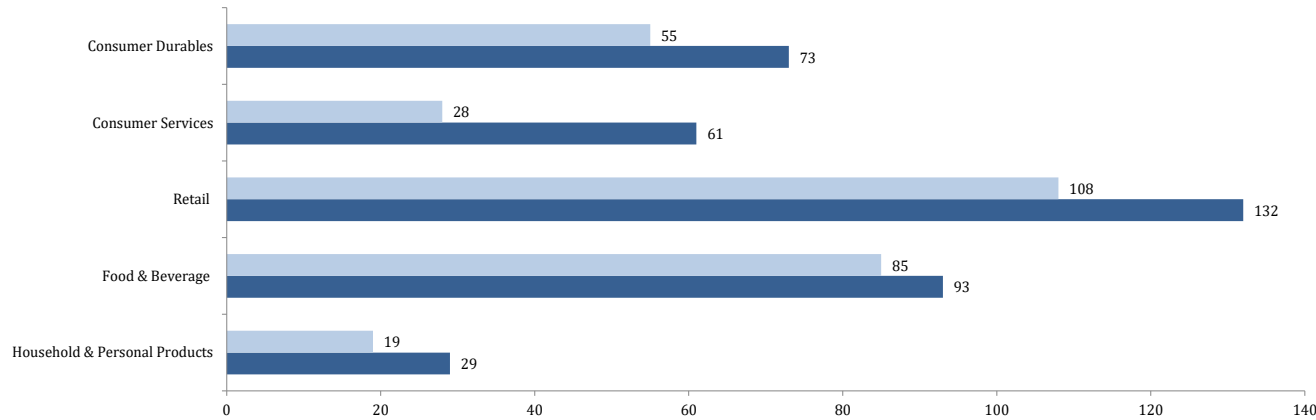
<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry Sector</u>	<u>Enterprise Value (\$M)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
09/29/20	Simply Protein	Wellness Natural	Packaged Foods	N/A	N/A	N/A
09/23/20	1-800 CONTACTS	KKR	Specialty Retail	N/A	N/A	N/A
09/22/20	Boa Technology	Compass Diversified	Apparel, Accessories & Footwear	\$454	4.5x	15.1x
09/15/20	Kraft (Specialty Cheese Divison)	Groupe Lactalis	Packaged Foods	\$3,200	1.8x	12.0x
09/15/20	Darwin Brands	Fibonacci Brands	Packaged Foods	N/A	N/A	N/A
09/11/20	Walden e-Learning	Adtalem Global Education	Education Services	\$1,480	N/A	8.4x
09/11/20	Veggiecraft Farms	Litehouse	Packaged Foods	N/A	N/A	N/A
09/09/20	J.C. Penney	Simon Property Group	Apparel, Accessories & Footwear	\$1,192	N/A	N/A
09/02/20	ULC Robotics	SPX Corporation	Recreational & Leisure Products	\$135	N/A	N/A
09/02/20	ServiceMaster Brands	Roark Capital Group	Household Products	\$1,553	N/A	N/A
08/30/20	Shiloh Industries	MiddleGround Capital	Automotive Products	\$218	N/A	N/A
08/17/20	Davos	Diageo	Beverages	\$610	N/A	N/A
08/04/20	Crema Company	Edgewell Personal Care	Personal Care Products	\$235	N/A	N/A
08/02/20	Speedway	7-Eleven	Automotive Products	\$21,000	0.8x	14.0x
07/23/20	Brooks Brothers	Authentic Brands Group	Apparel, Accessories & Footwear	\$325	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:



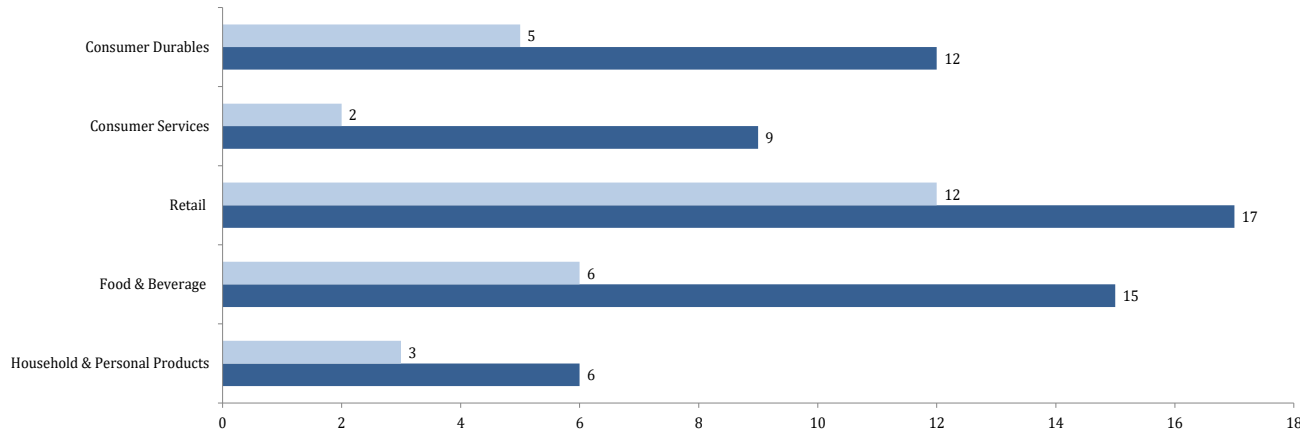
% Change



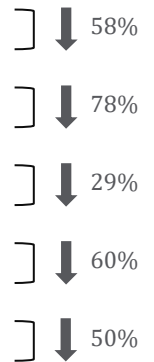
U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

Q3 '20 Q3 '19

Deals with reported value:



% Change



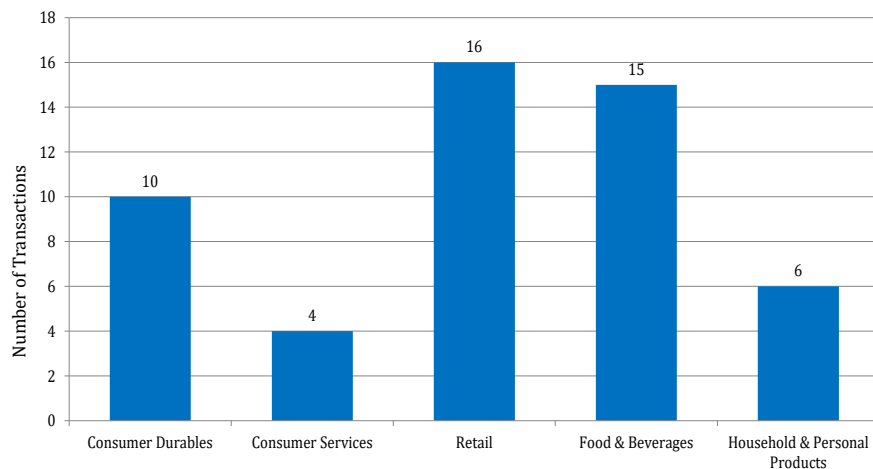
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsor activity increased in Q3 2020 with 51 transactions announced compared to 47 during the prior year period. This increase 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 Q3 2020, including Roark Capital Group's announced acquisition of ServiceMaster, a cleaning franchise company, for \$1.5 billion, Simon Property Group's announced acquisition of J.C. Penney for \$1.2 billion, and KKR's announced acquisition of 1-800 Contacts.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions (Q3 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
09/23/20	1-800 CONTACTS	KKR	Specialty Retail	N/A
09/22/20	Boa Technology	Compass Diversified	Apparel, Accessories & Footwear	\$454
09/14/20	Stewart-MacDonald Manufacturing	Brookside Mezzanine Partners	Specialty Retail	N/A
09/14/20	HiLo Nutrition, Inc.	Highlander Partners	Personal Care Product	N/A
09/09/20	J.C. Penney	Simon Property Group	Department Store Retail	\$1,192
09/02/20	ServiceMaster Brand	Roark Capital Group	Specialized Consumer Services	\$1,553
09/02/20	RTIC Outdoors	Wind Point Advisors	Specialty Retail	N/A
08/30/20	Shiloh Industries	MiddleGround Capital	Automotive Product	\$218
08/17/20	Fibrix	Branford Castle Partners	Apparel, Accessories & Footwear	N/A
08/04/20	Rubie's Costume Company	Atalaya Capital Management	Apparel, Accessories & Footwear	\$81
08/04/20	DURA Automotive Systems	MiddleGround Capital	Automotive Product	N/A
08/03/20	Goodyear Air Springs	Turnspire Capital Partners	Automotive Product	\$40
07/23/20	Brooks Brothers	Authentic Brands Group	Apparel, Accessories & Footwear	\$325
07/23/20	Exide Technologies	Atlas Holdings	Automotive Product	\$179
07/08/20	Certain Assets of Sur La Table	Fortress Investment Group	Furniture & Furnishing Retail	\$61

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Select Company Quotes & Sentiment – Consumer & Retail

Select Quotes



AutoNation
EVP & CFO – Joe Lower

Q3 2020 Earnings Call (October 21, 2020)

“During the third quarter, same-store revenue was in line with the prior year as increases in used vehicle and customer financial services revenue were offset by declines in sales of new vehicles and customer care. High supply of new vehicles continued to limit sales volumes, and lower miles driven has limited the pace of customer care recovery. That said, we continued to execute in an extremely high level during the quarter, with adjusted same store gross profit increasing 13% year-over-year. Recovering demand, coupled with limited new vehicle supply, drove strong margins, with same store total PVRs up \$966 or 28% compared to the prior year.”



Hormel Foods
CEO – Jim Snee

Q3 2020 Earnings Call (August 25, 2020)

“Total retail sales increased 19% during the quarter with strength from virtually all of our brands. In many categories, we were able to once again capture market share by outperforming our competitors. According to IRI, during the quarter, we grew share in approximately 60% of the categories where we are the number 1 or number 2 brand. We also saw tremendous growth in e-commerce including direct-to-customer and online grocery pickup and deliver



Whirlpool
CEO – Mark Bitzer

Q3 2020 Earnings Call (October 22, 2020)

“We delivered organic net sales growth of 7%, driven by industry demand improvement across the globe. . . [W]e are seeing the benefit from home nesting and a recovering housing market. . . Due to these strong results, the confidence we have in our business and reasonable year-end visibility, we are reinstating our full year 2020 guidance.”



Tractor Supply
President CEO – Harry Lawton

Q3 2020 Earnings Call (October 23, 2020)

“Our e-commerce business continued to drive triple-digit comps with nearly 80% of our omni-sales picked up in our stores. And e-commerce continues to increase significantly as a percentage of our overall sales, doubling its penetration year-over-year. The work we have done to improve our e-commerce capabilities has certainly resonated with our customers.”



Levi Strauss & Co.
EVP & CFO – Harmit Singh

Q3 2020 Earnings Call (October 7, 2020)

“[O]ur own e-commerce business grew 53% and comprised 8% of total company revenues for the third quarter, also double what it was a year prior. And the per unit metrics in our e-commerce business are very strong. Average revenue per unit is double that of wholesale. . . Our e-commerce business on a fully allocated basis was again profitable in the third quarter and year-to-date. And we expect full year profitability in 2020 a year ahead of schedule.”

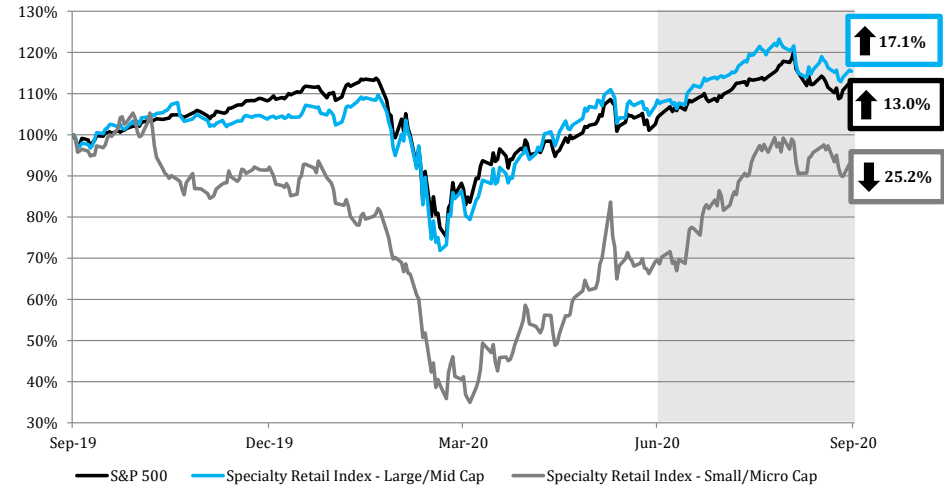
Sources: Seeking Alpha; The Motley Fool

Industry Sector Overview – Recent Stock Price Performance

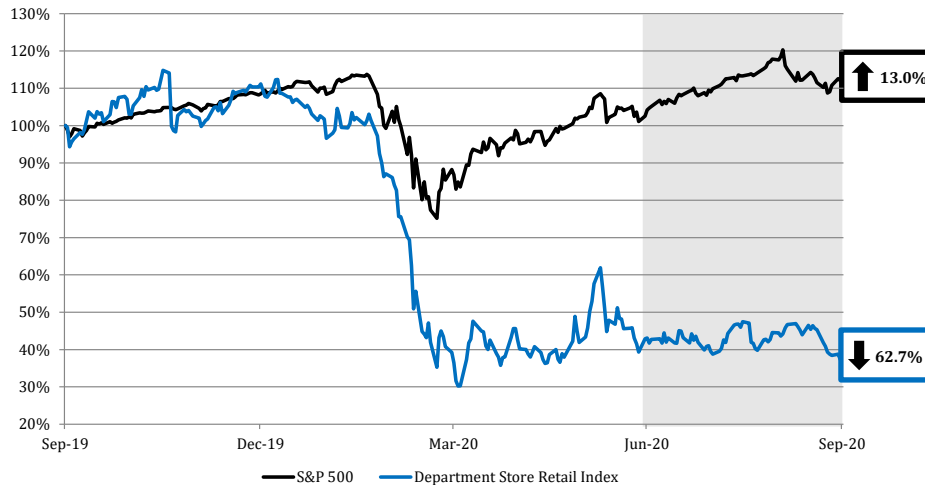
Commentary

- 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 September 30, 2020. The shaded section represents Q3 2020 and depicts the rebound in stock prices from March lows.
- Over the period, eleven of the sixteen sectors in the *Consumer* industry posted positive gains. The leading sectors include *Pet Care*, *Food Retail*, and *Household Products*, posting 45.8%, 21.0% and 20.7% increases, respectively.
- The sectors hit hardest during the period include *Department Store Retail* and *Restaurants*, suffering losses of 62.7% and 43.1%, respectively.

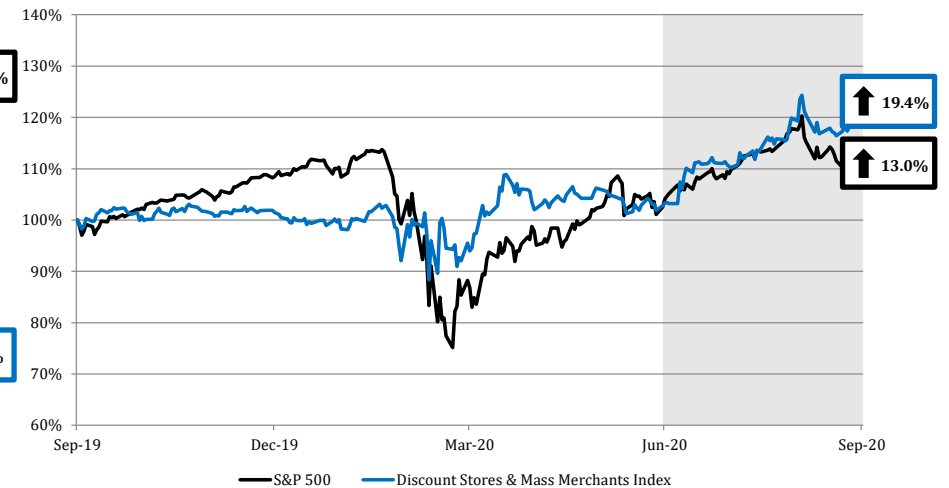
Specialty Retail



Department Store Retail



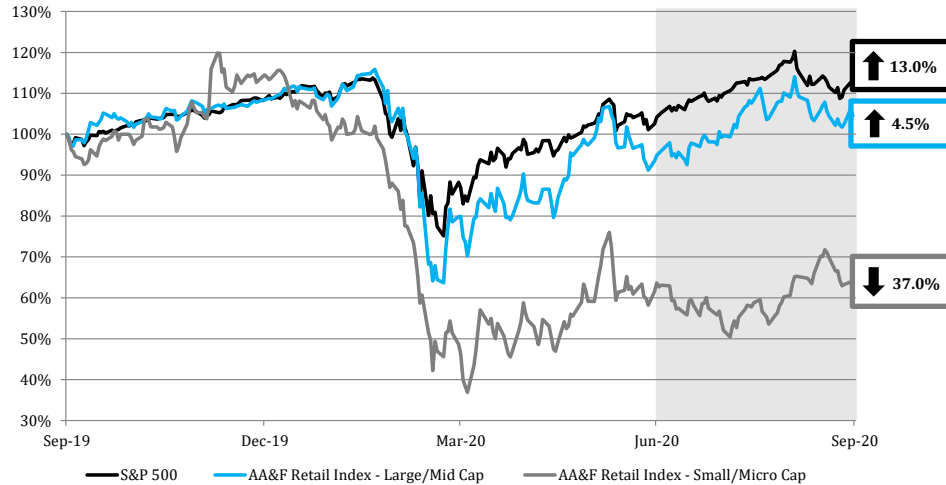
Discount Stores & Mass Merchants



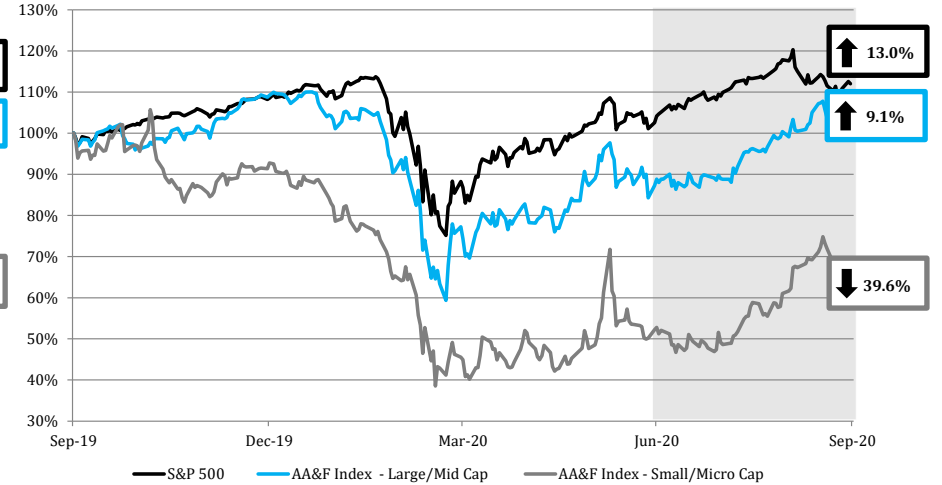
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

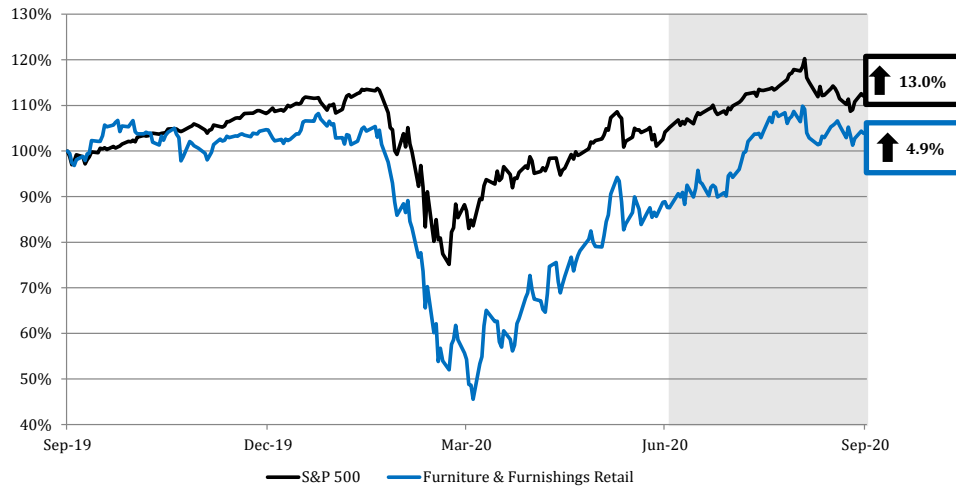
Apparel, Accessories & Footwear Retail



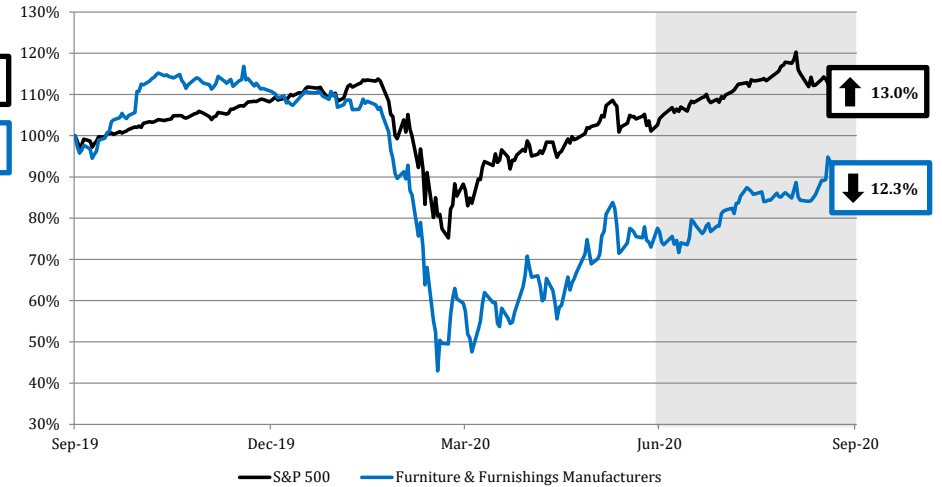
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



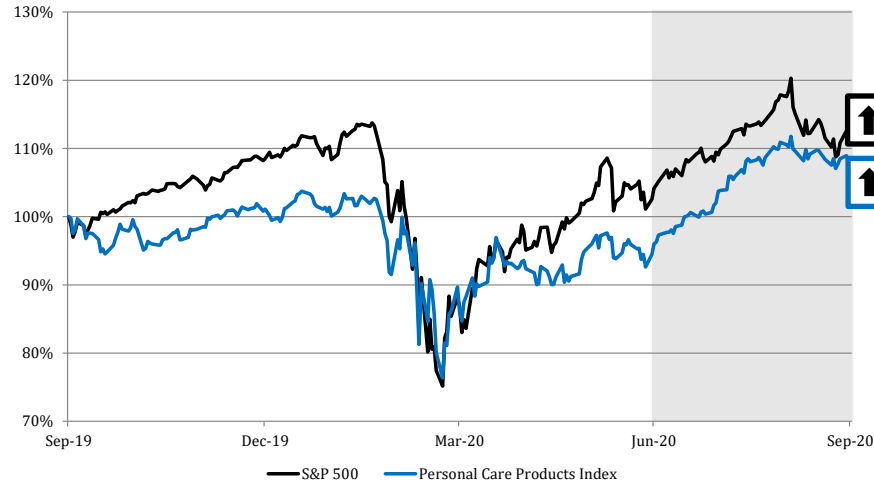
Furniture & Furnishings Manufacturers



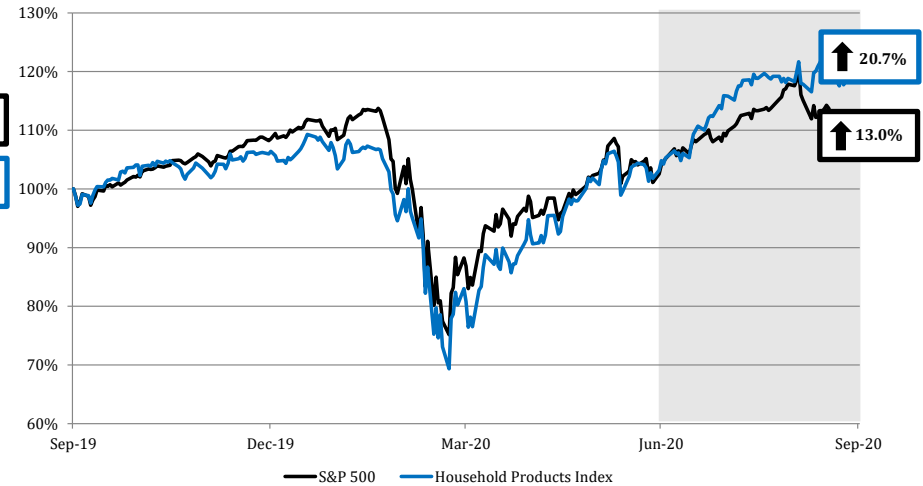
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

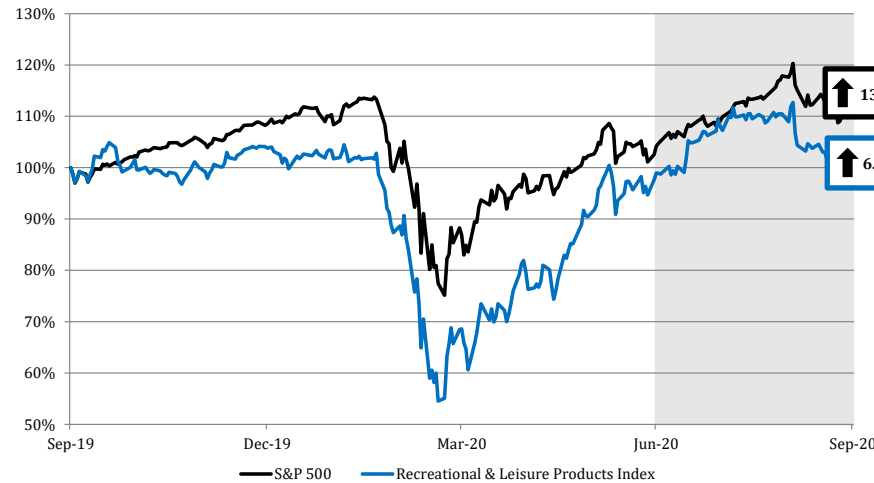
Personal Care Products



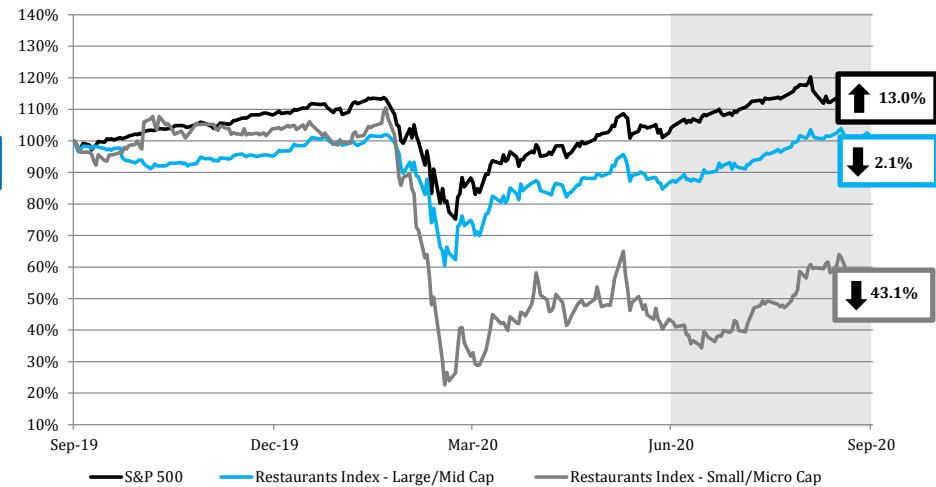
Household Products



Recreational & Leisure Products



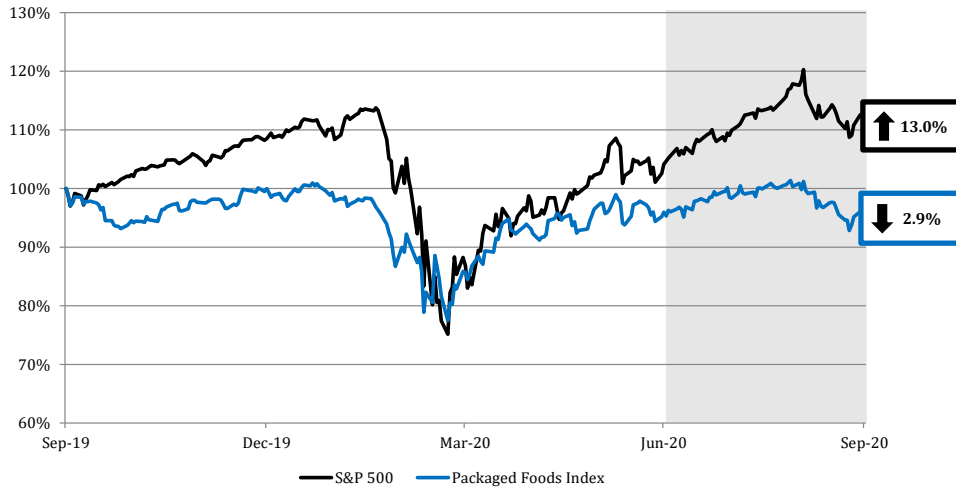
Restaurants



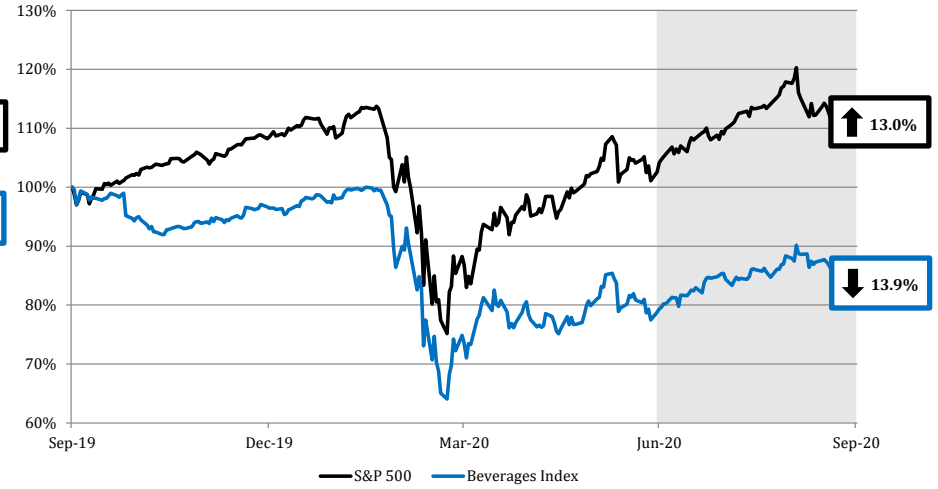
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

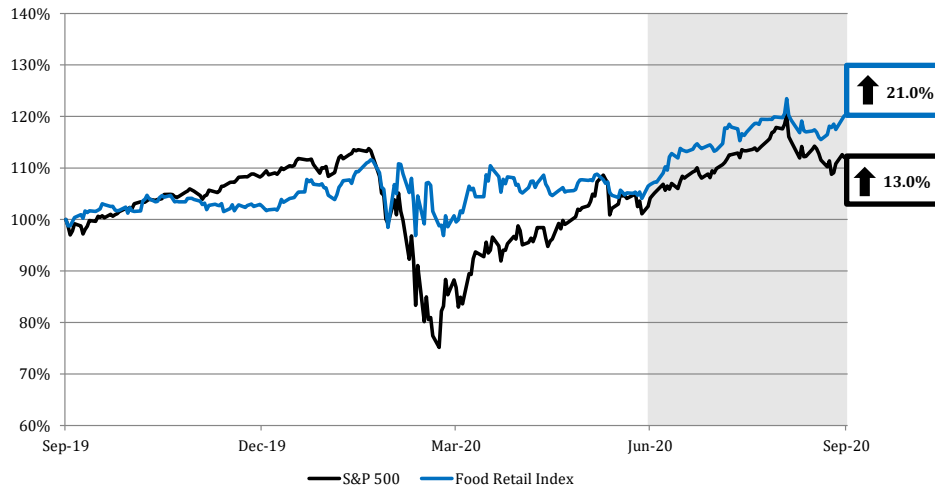
Packaged Foods



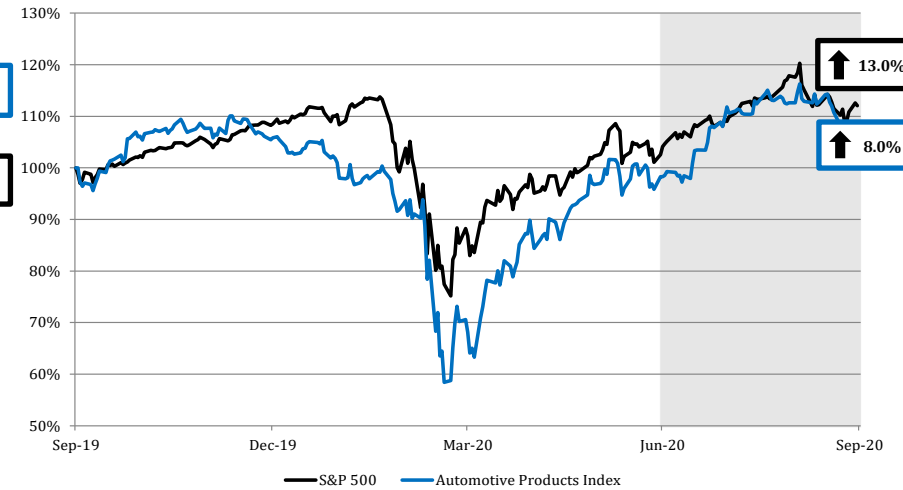
Beverages



Food Retail

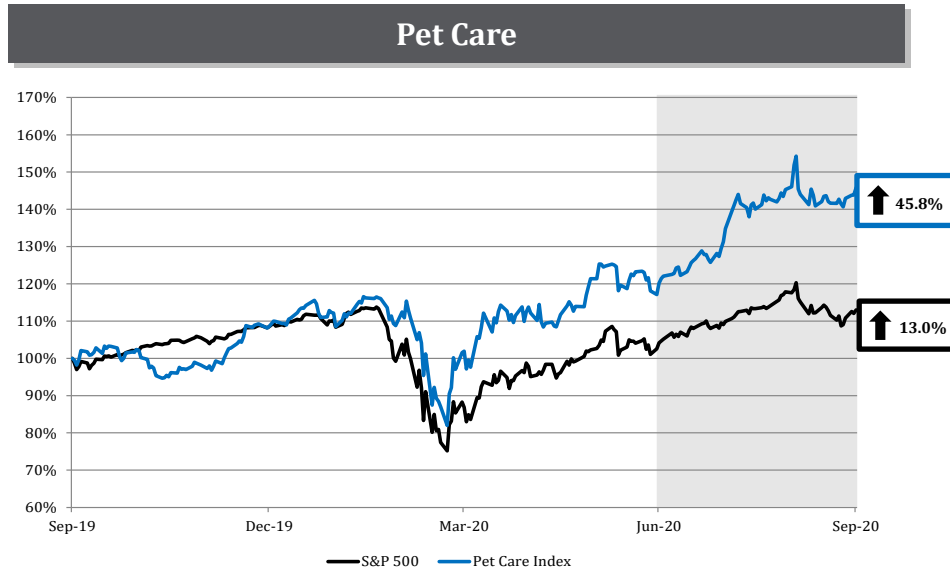


Automotive Products



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 9/30/20	% 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	\$277.71	94.8%	\$301,038	\$327,471	\$119,318	\$40,689	\$19,104	34.1%	16.0%	2.7x	17.1x
CVS Health Corp.	CVS	\$58.40	75.8%	\$76,533	\$151,452	\$262,980	\$47,768	\$18,256	18.2%	6.9%	0.6x	8.3x
Lowe's Companies, Inc.	LOW	\$165.86	96.6%	\$126,219	\$139,719	\$80,392	\$26,595	\$10,179	33.1%	12.7%	1.7x	13.7x
Walgreens Boots Alliance, Inc.	WBA	\$35.92	55.7%	\$31,922	\$73,515	\$138,745	\$28,441	\$5,016	20.5%	3.6%	0.5x	14.7x
Best Buy Co., Inc.	BBY	\$111.29	93.1%	\$29,308	\$28,070	\$43,432	\$9,831	\$2,978	22.6%	6.9%	0.6x	9.4x
Tractor Supply Co.	TSCO	\$143.34	92.1%	\$16,970	\$19,100	\$9,311	\$3,254	\$1,121	34.9%	12.0%	2.1x	17.0x
Tiffany & Co.	TIF	\$115.85	86.2%	\$14,070	\$15,751	\$3,675	\$2,258	\$642	61.4%	17.5%	4.3x*	24.5x
DICK'S Sporting Goods, Inc.	DKS	\$57.88	97.0%	\$5,024	\$7,215	\$8,617	\$2,469	\$723	28.7%	8.4%	0.8x	10.0x
The ODP Corporation	ODP	\$19.45	65.1%	\$1,050	\$2,062	\$10,174	\$2,283	\$474	22.4%	4.7%	0.2x	4.4x
Conn's, Inc.	CONN	\$10.58	39.7%	\$306	\$1,443	\$1,473	\$317	\$20	21.5%	1.4%	1.0x	72.5x*
Greencore Group plc	GNC	\$1.27	34.7%	\$564	\$1,035	\$1,809	\$592	\$163	32.7%	9.0%	0.6x	6.3x
Average			75.5%	\$54,819	\$69,712	\$61,812	\$14,954	\$6,298	30.0%	9.0%	1.1x	12.6x
Median			86.2%	\$16,970	\$19,100	\$10,174	\$3,254	\$1,717	28.7%	6.9%	0.7x	11.9x

Small & Micro Cap

Company	Ticker	Closing Price 9/30/20	% 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	\$6.14	26.4%	\$221	\$1,131	\$670	\$164	(\$43)	24.5%	(6.5%)	1.7x	NM
Lumber Liquidators Holdings, Inc.	LL	\$22.05	74.5%	\$637	\$749	\$1,035	\$402	\$50	38.8%	4.9%	0.7x	14.9x
Hibbett Sports, Inc.	HIBB	\$39.22	95.4%	\$676	\$711	\$1,300	\$429	\$124	33.0%	9.6%	0.5x	5.7x
MarineMax, Inc.	HZO	\$25.67	75.4%	\$563	\$665	\$1,419	\$370	\$102	26.1%	7.2%	0.5x	6.5x
Fossil Group, Inc.	FOSL	\$5.74	43.9%	\$291	\$621	\$1,901	\$867	(\$52)	45.6%	(2.7%)	0.3x	NM
Big 5 Sporting Goods Corp.	BGFV	\$7.48	88.3%	\$159	\$470	\$956	\$300	\$34	31.4%	3.6%	0.5x	13.8x
Movado Group, Inc.	MOV	\$9.94	34.5%	\$230	\$202	\$555	\$292	\$22	52.6%	3.9%	0.4x	9.3x
Build-A-Bear Workshop, Inc.	BBW	\$2.50	44.0%	\$37	\$163	\$262	\$103	(\$12)	39.3%	(4.6%)	0.6x	NM
Beeks Trading Corporation Ltd.	BKS	\$1.20	72.3%	\$61	\$65	\$12	\$6	\$3	48.2%	24.2%	5.6x*	23.1x*
Average			61.6%	\$319	\$531	\$901	\$326	\$86	37.7%	4.4%	0.7x	10.0x
Median			72.3%	\$230	\$621	\$956	\$300	\$22	38.8%	3.4%	0.5x	9.3x

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 9/30/20	% 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	\$5.70	30.7%	\$1,769	\$9,033	\$20,808	\$7,216	\$177	34.7%	0.9%	0.4x	51.0x*
Kohl's Corp.	KSS	\$18.53	31.3%	\$2,854	\$8,155	\$17,292	\$6,368	\$1,149	36.8%	6.6%	0.5x	7.1x
Nordstrom, Inc.	JWN	\$11.92	27.5%	\$1,861	\$6,690	\$12,190	\$3,757	\$109	30.8%	0.9%	0.5x	61.4x*
J. C. Penney Co., Inc.	JCP	\$0.27	20.3%	\$86	\$5,467	\$8,648	\$3,118	\$293	36.1%	3.4%	0.6x	18.7x
Dillard's, Inc.	DDS	\$36.52	43.2%	\$877	\$1,635	\$5,153	\$1,549	\$82	30.1%	1.6%	0.3x	19.9x
Average			30.6%	\$1,489	\$6,196	\$12,818	\$4,402	\$362	33.7%	2.7%	0.5x	15.2x
Median			30.7%	\$1,769	\$6,690	\$12,190	\$3,757	\$177	34.7%	1.6%	0.5x	18.7x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/20	% 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	\$139.91	92.5%	\$399,163	\$458,386	\$542,026	\$133,663	\$36,616	24.7%	6.8%	0.8x	12.5x
Costco Wholesale Corp.	COST	\$355.00	97.6%	\$157,585	\$155,787	\$166,761	\$21,930	\$7,668	13.2%	4.6%	0.9x	20.3x*
Target Corp.	TGT	\$157.42	98.9%	\$80,166	\$89,612	\$84,653	\$24,696	\$7,863	29.2%	9.3%	1.1x	11.4x
Dollar General Corp.	DG	\$209.62	98.9%	\$53,383	\$63,653	\$31,282	\$9,752	\$3,663	31.2%	11.7%	2.0x	17.4x
Dollar Tree, Inc.	DLTR	\$91.34	76.3%	\$21,725	\$30,265	\$24,626	\$9,305	\$2,550	37.8%	10.4%	1.2x	11.9x
Big Lots, Inc.	BIG	\$44.60	77.9%	\$1,756	\$2,728	\$5,858	\$2,346	\$445	40.0%	7.6%	0.5x	6.1x
PriceSmart, Inc.	PSMT	\$66.45	83.2%	\$2,010	\$2,060	\$3,320	\$552	\$185	16.6%	5.6%	0.6x	11.1x
Average			89.3%	\$102,256	\$114,642	\$122,647	\$28,892	\$8,427	27.5%	8.0%	1.0x	11.7x
Median			92.5%	\$53,383	\$63,653	\$31,282	\$9,752	\$3,663	29.2%	7.6%	0.9x	11.6x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/20	% 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	\$55.65	85.7%	\$67,338	\$76,378	\$33,734	\$10,942	\$1,980	32.4%	5.9%	2.3x	38.6x*
Lululemon Athletica, Inc.	LULU	\$329.37	82.4%	\$43,090	\$43,348	\$3,869	\$2,140	\$940	55.3%	24.3%	11.2x*	46.1x*
Ross Stores, Inc.	ROST	\$93.32	75.2%	\$33,156	\$35,633	\$12,790	\$3,643	\$1,052	28.5%	8.2%	2.8x	33.9x*
L Brands, Inc.	LB	\$31.81	96.0%	\$8,795	\$16,239	\$11,358	\$4,809	\$1,457	42.3%	12.8%	1.4x	11.1x
Gap, Inc.	GPS	\$17.03	89.7%	\$6,361	\$12,395	\$14,054	\$6,517	\$324	46.4%	2.3%	0.9x	38.3x*
Foot Locker, Inc.	FL	\$33.03	69.0%	\$3,476	\$5,394	\$7,406	\$3,151	\$530	42.5%	7.2%	0.7x	10.2x
American Eagle Outfitters, Inc.	AEO	\$14.81	88.0%	\$2,470	\$3,690	\$3,816	\$1,108	\$153	29.0%	4.0%	1.0x	24.0x
Urban Outfitters, Inc.	URBN	\$20.81	66.3%	\$2,037	\$2,866	\$3,549	\$934	\$137	26.3%	3.9%	0.8x	20.9x
Abercrombie & Fitch Co.	ANF	\$13.93	74.0%	\$874	\$1,860	\$3,232	\$1,896	\$157	58.7%	4.9%	0.6x	11.8x
Guess?, Inc.	GES	\$11.62	49.3%	\$762	\$1,712	\$2,117	\$749	\$105	35.4%	5.0%	0.8x	16.3x
The Children's Place Retail Stores, Inc.	PLCE	\$28.35	32.0%	\$424	\$1,053	\$1,662	\$527	\$98	31.7%	5.9%	0.6x	10.7x
Tailored Brands, Inc.	TLRD	\$0.78	89.2%	\$40	\$74	\$166	\$21	(\$1)	12.6%	(0.6%)	0.4x	NM
Average			74.7%	\$14,069	\$16,720	\$8,146	\$3,036	\$578	36.8%	7.0%	1.1x	15.0x
Median			78.8%	\$2,973	\$4,542	\$3,842	\$2,018	\$241	33.9%	5.4%	0.8x	11.8x

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 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Buckle, Inc.	BKE	\$20.39	71.5%	\$997	\$1,052	\$827	\$458	\$145	55.5%	17.5%	1.3x	7.3x
Express, Inc.	EXPR	\$0.61	9.8%	\$40	\$1,036	\$1,551	\$581	(\$171)	37.4%	(11.0%)	0.7x	NM
Genesco, Inc.	GCO	\$21.54	40.5%	\$306	\$1,012	\$1,885	\$869	\$44	46.1%	2.3%	0.5x	23.2x
Chico's FAS, Inc.	CHS	\$0.97	18.9%	\$112	\$838	\$1,598	\$456	(\$65)	28.5%	(4.1%)	0.5x	NM
Zumiez, Inc.	ZUMZ	\$27.82	78.0%	\$709	\$744	\$981	\$337	\$104	34.4%	10.6%	0.8x	7.2x
Shoe Carnival, Inc.	SCVL	\$33.58	83.6%	\$478	\$636	\$963	\$269	\$34	27.9%	3.5%	0.7x	18.7x
Citi Trends, Inc.	CTRN	\$24.98	95.2%	\$274	\$355	\$726	\$273	\$30	37.6%	4.1%	0.5x	11.8x
Destination XL Group, Inc.	DXLG	\$0.26	15.2%	\$13	\$285	\$371	\$135	(\$12)	36.3%	(3.1%)	0.8x	NM
The Cato Corp.	CATO	\$7.82	39.6%	\$182	\$256	\$651	\$193	(\$35)	29.6%	(5.3%)	0.4x	NM
Average			50.2%	\$346	\$690	\$1,062	\$397	\$8	34.9%	0.0%	0.7x	13.6x
Median			40.5%	\$274	\$744	\$963	\$337	\$30	35.9%	2.9%	0.7x	11.8x

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 9/30/20	% 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	\$125.54	96.3%	\$199,678	\$203,164	\$37,337	\$16,111	\$4,499	43.2%	12.0%	5.4x*	45.2x*
V.F. Corp.	VFC	\$70.25	70.1%	\$27,900	\$31,790	\$9,514	\$5,246	\$1,238	55.1%	13.0%	3.3x*	25.7x
Hanesbrands, Inc.	HBI	\$15.75	94.0%	\$5,676	\$9,623	\$6,673	\$2,609	\$1,026	39.1%	15.4%	1.4x	9.4x*
PVH Corp.	PVH	\$59.64	55.2%	\$4,312	\$8,482	\$8,113	\$4,427	\$483	54.6%	5.9%	1.0x	17.6x
Tapestry, Inc.	TPR	\$15.63	51.4%	\$4,355	\$7,413	\$4,961	\$3,357	\$685	67.7%	13.8%	1.5x	10.8x
Levi Strauss & Co.	LEVI	\$13.40	64.7%	\$5,311	\$6,524	\$4,635	\$2,516	\$308	54.3%	6.6%	1.4x	21.2x
Polo Ralph Lauren Corp.	RL	\$67.97	53.0%	\$5,132	\$6,383	\$5,219	\$3,241	\$520	62.1%	10.0%	1.2x	12.3x
Deckers Outdoor Corp.	DECK	\$220.01	97.5%	\$6,253	\$5,875	\$2,139	\$1,116	\$404	52.2%	18.9%	2.7x	14.6x
Columbia Sportswear Co.	COLM	\$86.98	84.5%	\$5,859	\$5,805	\$2,746	\$1,343	\$290	48.9%	10.5%	2.1x	20.0x
Under Armour, Inc.	UA	\$9.84	50.1%	\$4,453	\$5,652	\$4,509	\$2,152	\$152	47.7%	3.4%	1.3x	37.2x*
Skechers USA, Inc.	SKX	\$30.22	67.9%	\$4,655	\$5,468	\$4,675	\$2,226	\$357	47.6%	7.6%	1.2x	15.3x
Gildan Activewear, Inc.	TSX:GIL	\$19.69	55.8%	\$3,948	\$4,916	\$2,087	\$374	\$189	17.9%	9.1%	2.4x	26.0x
Carter's, Inc.	CRI	\$86.58	77.0%	\$3,787	\$4,803	\$3,213	\$1,375	\$427	42.8%	13.3%	1.5x	11.2x
CROCS, Inc.	CROX	\$42.73	94.5%	\$2,966	\$3,281	\$1,188	\$604	\$154	50.8%	13.0%	2.8x	21.3x
Wolverine World Wide, Inc.	WWW	\$25.84	74.5%	\$2,142	\$2,933	\$1,970	\$802	\$119	40.7%	6.1%	1.5x	24.6x
Caleres, Inc.	CAL	\$9.56	38.4%	\$369	\$1,522	\$2,390	\$940	\$53	39.3%	2.2%	0.6x	28.6x
Steven Madden, Ltd.	SHOO	\$19.50	43.5%	\$1,579	\$1,428	\$1,424	\$544	\$96	38.2%	6.7%	1.0x	14.9x
G-III Apparel Group, Ltd.	GIII	\$13.11	38.1%	\$632	\$1,020	\$2,585	\$909	\$199	35.2%	7.7%	0.4x	5.1x
Oxford Industries, Inc.	OXM	\$40.36	52.0%	\$673	\$963	\$891	\$491	\$37	55.1%	4.2%	1.1x	25.8x
Average			66.2%	\$15,246	\$16,686	\$5,593	\$2,652	\$591	47.0%	9.4%	1.5x	18.4x
Median			64.7%	\$4,355	\$5,652	\$3,213	\$1,375	\$308	47.7%	9.1%	1.4x	18.8x

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 9/30/20	% 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	\$5.74	43.9%	\$291	\$621	\$1,901	\$867	(\$52)	45.6%	(2.7%)	0.3x	NM
Vera Bradley, Inc.	VRA	\$6.11	47.9%	\$206	\$320	\$485	\$276	\$49	56.9%	10.2%	0.7x	6.5x
Delta Apparel, Inc.	DLA	\$14.25	44.9%	\$99	\$271	\$372	\$80	\$27	21.6%	7.2%	0.7x	10.1x
Weyco Group, Inc.	WEYS	\$16.17	60.5%	\$159	\$165	\$250	\$101	\$12	40.6%	4.7%	0.7x	14.1x
Rocky Brands, Inc.	RCKY	\$24.83	73.1%	\$184	\$159	\$254	\$93	\$25	36.7%	9.6%	0.6x	6.5x
Summer Infant, Inc.	SUMR	\$17.29	77.5%	\$36	\$74	\$163	\$53	\$7	32.6%	4.3%	0.5x	10.5x
		Average	58.0%	\$162	\$268	\$571	\$245	\$67	39.0%	5.5%	0.6x	9.5x
		Median	54.2%	\$171	\$218	\$313	\$97	\$18	38.7%	4.3%	0.6x	10.1x

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		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/20	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Aaron's, Inc.	AAN	\$56.65	72.0%	\$4,623	\$4,351	\$4,099	\$1,824	\$480	44.5%	11.7%	1.1x	9.1x
Sleep Number Corp.	SNBR	\$48.91	80.2%	\$2,714	\$2,713	\$1,673	\$1,038	\$174	62.0%	10.4%	1.6x	15.6x
Rent-A-Center, Inc.	RCII	\$29.89	89.2%	\$1,926	\$2,381	\$2,703	\$1,631	\$197	60.3%	7.3%	0.9x	12.1x
La-Z-Boy, Inc.	LZB	\$31.63	84.4%	\$1,654	\$1,350	\$1,576	\$690	\$178	43.8%	11.3%	0.9x	7.6x
Ethan Allen Interiors, Inc.	ETH	\$13.54	65.2%	\$392	\$485	\$590	\$329	\$34	55.7%	5.7%	0.8x	14.3x
Haverty Furniture Companies, Inc.	HVT	\$20.94	92.0%	\$459	\$317	\$713	\$387	\$27	54.3%	3.7%	0.4x	11.9x
Kirkland's, Inc.	KIRK	\$8.21	60.5%	\$169	\$141	\$556	\$149	(\$3)	26.7%	(0.5%)	NM	NM
Lifetime Brands, Inc.	LCUT	\$9.45	86.7%	\$119	\$137	\$738	\$264	\$61	35.8%	8.2%	0.2x	2.3x*
Bassett Furniture Industries, Inc.	BSET	\$13.68	75.0%	\$158	\$119	\$381	\$223	\$4	58.5%	1.0%	0.3x	30.3x*
Average			78.4%	\$1,357	\$1,333	\$1,448	\$726	\$128	49.1%	6.5%	0.8x	11.8x
Median			80.2%	\$459	\$485	\$738	\$387	\$61	54.3%	7.3%	0.8x	12.0x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/20	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Leggett & Platt, Inc.	LEG	\$41.17	74.3%	\$5,587	\$7,683	\$4,275	\$917	\$586	21.4%	13.7%	1.8x	13.1x
Tempur Pedic Intl, Inc.	TPX	\$89.19	88.8%	\$4,825	\$6,739	\$3,180	\$1,375	\$478	43.2%	15.0%	2.1x	14.1x
Herman Miller, Inc.	MLHR	\$30.16	60.5%	\$1,776	\$2,127	\$2,443	\$915	\$304	37.4%	12.4%	0.9x	7.0x
HNI Corp.	HNI	\$31.38	73.1%	\$1,346	\$1,587	\$2,128	\$798	\$214	37.5%	10.1%	0.7x	7.4x
Steelcase, Inc.	SCS	\$10.11	43.9%	\$1,179	\$1,388	\$3,203	\$1,023	\$281	31.9%	8.8%	0.4x	4.9x
Knoll, Inc.	KNL	\$12.06	42.6%	\$598	\$1,213	\$1,342	\$504	\$152	37.5%	11.3%	0.9x	8.0x
Average			63.9%	\$2,552	\$3,456	\$2,762	\$922	\$336	34.9%	11.9%	1.1x	9.1x
Median			66.8%	\$1,561	\$1,857	\$2,811	\$916	\$292	37.5%	11.9%	0.9x	7.7x

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 9/30/20	% 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	\$138.99	98.1%	\$364,960	\$385,644	\$70,950	\$36,314	\$19,185	51.2%	27.0%	5.4x*	20.1x
Estee Lauder Companies, Inc.	EL	\$218.25	97.3%	\$80,076	\$83,855	\$14,294	\$10,752	\$2,712	75.2%	19.0%	5.9x*	30.9x*
Kimberly-Clark Corp.	KMB	\$147.66	92.2%	\$50,758	\$57,639	\$18,844	\$7,008	\$4,336	37.2%	23.0%	3.1x	13.3x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$223.98	73.5%	\$12,751	\$14,358	\$6,390	\$2,381	\$731	37.3%	11.4%	2.2x	19.6x
Herbalife, Ltd.	HLF	\$46.65	88.2%	\$6,510	\$7,399	\$5,074	\$2,572	\$655	50.7%	12.9%	1.5x	11.3x
Revlon, Inc.	REV	\$6.32	23.0%	\$336	\$3,730	\$2,097	\$1,165	\$119	55.6%	5.7%	1.8x	31.5x*
Sally Beauty Holdings, Inc.	SBH	\$8.69	39.5%	\$1,009	\$2,942	\$3,522	\$1,706	\$374	48.4%	10.6%	0.8x	7.9x
Nu Skin Enterprises, Inc.	NUS	\$50.09	93.4%	\$2,738	\$2,911	\$2,304	\$1,743	\$295	75.7%	12.8%	1.3x	9.9x
Medifast, Inc.	MED	\$164.45	89.2%	\$1,959	\$1,826	\$759	\$566	\$97	74.5%	12.7%	2.4x	18.9x
USANA Health Sciences, Inc.	USNA	\$73.65	79.8%	\$1,596	\$1,385	\$1,058	\$869	\$173	82.1%	16.3%	1.3x	8.0x
Inter Parfums, Inc.	IPAR	\$37.35	45.9%	\$1,183	\$1,185	\$563	\$303	\$70	53.7%	12.5%	2.1x	16.8x
Nature's Sunshine Products, Inc.	NATR	\$11.57	85.7%	\$228	\$187	\$363	\$269	\$33	74.0%	9.1%	0.5x	5.7x
Average			75.5%	\$43,675	\$46,922	\$10,518	\$5,471	\$2,398	59.6%	12.2%	1.7x	13.2x
Median			87.0%	\$2,349	\$3,336	\$2,913	\$1,724	\$334	54.6%	12.8%	1.6x	12.3x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/20	% 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	\$696.74	96.0%	\$64,715	\$75,136	\$17,733	\$8,218	\$3,152	46.3%	17.8%	4.2x	23.8x
Stanley Black & Decker, Inc.	SWK	\$162.20	93.4%	\$24,676	\$31,318	\$13,624	\$4,510	\$2,066	33.1%	15.2%	2.3x	15.2x
Clorox Corp.	CLX	\$210.17	87.6%	\$26,833	\$29,098	\$6,721	\$3,063	\$1,431	45.6%	21.3%	4.3x	20.3x
Whirlpool Corp.	WHR	\$183.89	98.4%	\$11,677	\$17,675	\$18,840	\$3,120	\$1,709	16.6%	9.1%	0.9x	10.3x
Newell Rubbermaid, Inc.	NWL	\$17.16	81.8%	\$7,270	\$13,488	\$9,190	\$2,996	\$1,175	32.6%	12.8%	1.5x	11.5x
Toro Co.	TTC	\$83.95	97.7%	\$9,108	\$9,690	\$3,272	\$1,144	\$491	35.0%	15.0%	3.0x	19.7x
Snap-on, Inc.	SNA	\$147.13	85.2%	\$8,132	\$8,981	\$3,772	\$1,911	\$921	50.6%	24.4%	2.4x	9.8x
Williams-Sonoma, Inc.	WSM	\$90.44	88.9%	\$7,129	\$8,271	\$6,012	\$2,188	\$763	36.4%	12.7%	1.4x	10.8x
Bed Bath & Beyond, Inc.	BBBY	\$14.98	84.2%	\$1,851	\$3,967	\$9,862	\$3,264	\$182	33.1%	1.8%	0.4x	NM
Prestige Brands Holdings, Inc.	PBH	\$36.42	79.0%	\$1,851	\$3,455	\$960	\$566	\$338	58.9%	35.2%	3.6x	10.2x
Central Garden & Pet Co.	CENT	\$39.93	89.1%	\$2,212	\$2,515	\$2,560	\$749	\$237	29.3%	9.2%	1.0x	10.6x
Tupperware Brands Corp.	TUP	\$20.16	74.1%	\$986	\$1,751	\$1,609	\$1,051	\$153	65.4%	9.5%	1.1x	11.5x
Average			88.0%	\$13,870	\$17,112	\$7,846	\$2,732	\$1,051	40.2%	15.3%	2.2x	14.0x
Median			88.3%	\$7,701	\$9,335	\$6,367	\$2,592	\$842	35.7%	13.9%	1.9x	11.5x

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 9/30/20	% 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	\$82.72	67.2%	\$11,058	\$15,541	\$4,969	\$2,517	\$870	50.7%	17.5%	3.1x	17.9x
Pool Corp.	POOL	\$334.54	97.8%	\$13,682	\$14,276	\$3,439	\$983	\$408	28.6%	11.9%	4.2x	35.0x
Harley-Davidson, Inc.	HOG	\$24.54	60.0%	\$3,791	\$13,630	\$4,508	\$1,137	\$388	25.2%	8.6%	3.0x	35.1x
Polaris Industries, Inc.	PII	\$94.34	85.5%	\$5,810	\$7,323	\$6,512	\$1,573	\$606	24.2%	9.3%	1.1x	12.1x
Brunswick Corp.	BC	\$58.91	79.6%	\$4,801	\$5,614	\$3,848	\$1,050	\$572	27.3%	14.9%	1.5x	9.8x
YETI Holdings, Inc.	YETI	\$45.32	82.3%	\$3,946	\$4,155	\$948	\$512	\$139	54.0%	14.7%	4.4x	29.8x
Callaway Golf Co.	ELY	\$19.14	85.7%	\$1,803	\$2,554	\$1,477	\$629	\$83	42.5%	5.6%	1.7x	30.7x
Sturm, Ruger & Co., Inc.	RGR	\$61.16	67.4%	\$1,090	\$866	\$454	\$121	\$88	26.6%	19.5%	1.9x	9.8x
Johnson Outdoors, Inc.	JOUT	\$81.89	84.4%	\$823	\$680	\$534	\$238	\$64	44.6%	12.1%	1.3x	10.6x
Average			78.9%	\$5,200	\$7,182	\$2,965	\$973	\$358	36.0%	10.6%	2.5x	21.2x
Median			82.3%	\$3,946	\$5,614	\$3,439	\$983	\$388	28.6%	12.1%	1.9x	17.9x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue*	EBITDA
McDonald's Corp.	MCD	\$219.49	96.8%	\$165,627	\$214,294	\$19,119	\$9,788	\$8,909	51.2%	46.6%	11.2x*	24.1x
Starbucks Corp.	SBUX	\$85.92	91.3%	\$102,109	\$123,706	\$24,062	\$5,414	\$3,370	22.5%	14.0%	5.1x	36.7x
Yum! Brands, Inc.	YUM	\$91.30	79.3%	\$28,257	\$38,660	\$5,494	\$2,664	\$1,869	48.5%	34.0%	7.0x	20.7x
Chipotle Mexican Grill, Inc.	CMG	\$1,243.71	89.8%	\$35,265	\$37,364	\$5,619	\$1,850	\$555	32.9%	9.9%	6.6x	67.4x*
Domino's Pizza, Inc.	DPZ	\$425.28	99.2%	\$17,053	\$21,066	\$3,911	\$1,073	\$727	27.4%	18.6%	5.4x	29.0x
Darden Restaurants, Inc.	DRI	\$100.74	81.2%	\$12,540	\$17,635	\$7,200	\$1,255	\$520	17.4%	7.2%	2.4x	33.9x
Dunkin' Brands Group, Inc.	DNKN	\$81.91	99.7%	\$6,827	\$9,752	\$1,302	\$664	\$437	51.0%	33.6%	7.5x	22.3x
The Wendy's Co.	WEN	\$22.30	92.8%	\$5,147	\$8,620	\$1,343	\$578	\$376	43.0%	28.0%	6.4x	22.9x
Texas Roadhouse, Inc.	TXRH	\$60.79	83.9%	\$4,233	\$4,783	\$2,505	\$359	\$183	14.3%	7.3%	1.9x	26.1x
Jack in the Box, Inc.	JACK	\$79.31	85.2%	\$1,899	\$4,067	\$987	\$297	\$220	30.1%	22.3%	4.1x	18.5x
Brinker Intl, Inc.	EAT	\$42.72	86.1%	\$1,662	\$4,018	\$3,079	\$409	\$272	13.3%	8.8%	1.3x	14.8x
Cracker Barrel Old Country Store, Inc.	CBRL	\$114.66	67.4%	\$2,736	\$3,951	\$2,523	\$818	\$180	32.4%	7.1%	1.6x	22.0x
Bloomin' Brands, Inc.	BLMN	\$15.27	62.9%	\$1,330	\$3,832	\$3,576	\$485	\$235	13.6%	6.6%	1.1x	16.3x
Papa John's Intl, Inc.	PZZA	\$82.28	80.5%	\$2,631	\$3,329	\$1,692	\$501	\$125	29.6%	7.4%	2.0x	26.6x
The Cheesecake Factory, Inc.	CAKE	\$27.74	61.3%	\$1,214	\$2,906	\$2,192	\$863	\$65	39.4%	3.0%	1.3x	44.4x
Dine Brands Global, Inc.	DIN	\$54.59	52.3%	\$896	\$2,669	\$762	\$306	\$184	40.2%	24.2%	3.5x	14.5x
Shake Shack, Inc.	SHAK	\$64.48	67.3%	\$2,218	\$2,432	\$544	\$180	\$35	33.2%	6.4%	4.5x	69.8x*
BJ's Restaurants, Inc.	BJRI	\$29.44	66.2%	\$585	\$1,147	\$952	\$108	\$50	11.4%	5.3%	1.2x	22.9x
Denny's Corp.	DENN	\$10.00	43.4%	\$584	\$1,143	\$375	\$140	\$64	37.3%	17.1%	3.0x	17.9x
Average			78.2%	\$20,674	\$26,599	\$4,380	\$1,514	\$1,090	31.0%	16.2%	3.7x	24.3x
Median			81.2%	\$2,736	\$4,067	\$2,288	\$624	\$371	32.4%	9.9%	3.3x	22.9x

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

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/20	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wingstop Inc.	WING	\$136.65	80.4%	\$4,061	\$4,349	\$225	\$119	\$62	52.8%	27.6%	19.4x*	70.2x*
Shake Shack Inc.	SHAK	\$64.48	67.3%	\$2,218	\$2,432	\$544	\$180	\$35	33.2%	6.4%	4.5x	69.8x*
BJ's Restaurants, Inc.	BJRI	\$29.44	66.2%	\$585	\$1,147	\$952	\$108	\$50	11.4%	5.3%	1.2x	22.9x
Denny's Corporation	DENN	\$10.00	43.4%	\$584	\$1,143	\$375	\$140	\$64	37.3%	17.1%	3.0x	17.9x
Red Robin Gourmet Burgers, Inc.	RRGB	\$13.16	35.3%	\$172	\$871	\$1,064	\$149	\$3	14.0%	0.3%	0.8x	298.9x*
Ruth's Hospitality Group, Inc.	RUTH	\$11.06	42.9%	\$320	\$602	\$375	\$78	\$32	20.8%	8.5%	1.6x	18.9x
Chuy's Holdings, Inc.	CHUY	\$19.58	66.5%	\$330	\$487	\$371	\$62	\$34	16.7%	9.1%	1.3x	14.5x
Average			57.4%	\$1,181	\$1,576	\$558	\$119	\$40	26.6%	10.6%	2.1x	18.5x
Median			66.2%	\$584	\$1,143	\$375	\$119	\$35	20.8%	8.5%	1.5x	18.4x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/20	% 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	\$64.84	68.3%	\$42,130	\$56,397	\$27,941	\$13,635	\$5,726	48.8%	20.5%	2.0x	9.8x
General Mills, Inc.	GIS	\$61.68	93.3%	\$37,956	\$50,679	\$17,988	\$6,353	\$3,886	35.3%	21.6%	2.8x	13.0x
Kellogg Co.	K	\$64.59	88.6%	\$22,251	\$30,665	\$13,472	\$4,466	\$2,200	33.2%	16.3%	2.3x	13.9x
McCormick & Co., Inc.	MKC	\$194.10	92.0%	\$26,102	\$30,207	\$5,528	\$2,270	\$1,194	41.1%	21.6%	5.5x*	25.3x
ConAgra Foods, Inc.	CAG	\$35.71	90.8%	\$17,466	\$27,007	\$11,343	\$3,259	\$2,364	28.7%	20.8%	2.4x	11.4x
Hormel Foods Corp.	HRL	\$48.89	92.3%	\$26,671	\$26,292	\$9,690	\$1,862	\$1,300	19.2%	13.4%	2.7x	20.2x
Campbell Soup Co.	CPB	\$48.37	84.1%	\$14,704	\$20,298	\$8,691	\$3,008	\$1,619	34.6%	18.6%	2.3x	12.5x
The J. M. Smucker Co.	SJM	\$115.52	92.0%	\$13,177	\$18,303	\$7,994	\$3,078	\$1,841	38.5%	23.0%	2.3x	9.9x
Beyond Meat, Inc.	BYND	\$166.06	96.3%	\$10,233	\$10,075	\$401	\$138	\$14	34.3%	3.4%	25.1x*	NM
Lancaster Colony Corp.	LANC	\$178.80	96.7%	\$4,916	\$4,745	\$1,334	\$358	\$215	26.8%	16.1%	3.6x	22.1x
The Hain Celestial Group, Inc.	HAIN	\$34.30	95.4%	\$3,565	\$3,906	\$2,054	\$470	\$186	22.9%	9.1%	1.9x	21.0x
J&J Snack Foods Corp.	JJSF	\$130.39	66.6%	\$2,484	\$2,327	\$1,081	\$277	\$102	25.7%	9.4%	2.2x	22.8x
Average			88.0%	\$18,471	\$23,408	\$8,960	\$3,264	\$1,721	32.4%	16.2%	2.4x	16.6x
Median			92.0%	\$16,085	\$23,295	\$8,342	\$2,639	\$1,460	33.7%	17.5%	2.3x	13.9x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/20	% 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	\$49.37	82.1%	\$213,377	\$247,606	\$34,326	\$20,609	\$11,249	60.0%	32.8%	7.2x	22.0x
Pepsico, Inc.	PEP	\$138.60	94.2%	\$193,347	\$228,325	\$68,557	\$37,889	\$12,512	55.3%	18.3%	3.3x	18.2x
Constellation Brands, Inc.	STZ	\$189.51	90.9%	\$36,643	\$48,355	\$8,126	\$4,237	\$3,053	52.1%	37.6%	6.0x	15.8x
Monster Beverage Corp.	MNST	\$80.20	92.1%	\$43,341	\$42,191	\$4,307	\$2,580	\$1,554	59.9%	36.1%	9.8x	27.2x
Molson Coors Brewing Co.	TAP	\$33.56	54.2%	\$7,272	\$15,890	\$9,934	\$3,793	\$2,254	38.2%	22.7%	1.6x	7.1x
Average			82.7%	\$98,796	\$116,474	\$25,050	\$13,822	\$6,124	53.1%	29.5%	5.6x	18.1x
Median			90.9%	\$43,341	\$48,355	\$9,934	\$4,237	\$3,053	55.3%	32.8%	6.0x	18.2x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/20	% 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	\$355.00	97.6%	\$157,585	\$155,787	\$166,761	\$21,930	\$7,668	13.2%	4.6%	0.9x	20.3x*
The Kroger Co.	KR	\$33.91	91.1%	\$26,992	\$44,798	\$128,905	\$30,450	\$6,305	23.6%	4.9%	0.3x	7.1x
George Weston, Ltd.	WN	\$73.49	87.2%	\$11,295	\$28,763	\$38,225	\$12,102	\$3,016	31.7%	7.9%	0.8x	9.5x
Casey's General Stores, Inc.	CASY	\$177.65	96.8%	\$6,613	\$7,650	\$7,606	\$2,203	\$699	29.0%	9.2%	1.0x	10.9x
Weis Markets, Inc.	WMK	\$48.00	80.8%	\$1,291	\$1,296	\$3,863	\$1,109	\$228	28.7%	5.9%	0.3x	5.7x
Village Super Market, Inc.	VLGE.A	\$24.61	85.7%	\$347	\$658	\$1,805	\$506	\$59	28.1%	3.3%	0.4x	11.1x
Average			89.9%	\$34,020	\$39,826	\$57,861	\$11,383	\$2,996	25.7%	6.0%	0.6x	8.9x
Median			89.2%	\$8,954	\$18,207	\$22,915	\$7,152	\$1,858	28.4%	5.4%	0.6x	9.5x

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 9/30/20	% 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	\$461.08	94.5%	\$35,035	\$40,261	\$10,718	\$5,680	\$2,430	53.0%	22.7%	3.8x	16.6x
AutoZone, Inc.	AZO	\$1,177.64	92.4%	\$28,373	\$34,613	\$12,632	\$6,771	\$2,864	53.6%	22.7%	2.7x	12.1x
CarMax, Inc.	KMX	\$91.91	84.1%	\$15,200	\$30,320	\$19,478	\$2,817	\$1,174	14.5%	6.0%	1.6x	25.8x*
Advance Auto Parts, Inc.	AAP	\$153.50	89.5%	\$10,716	\$13,287	\$9,624	\$4,202	\$951	43.7%	9.9%	1.4x	14.0x
Penske Automotive Group, Inc.	PAG	\$47.66	88.6%	\$3,863	\$11,439	\$20,519	\$3,066	\$613	14.9%	3.0%	0.6x	18.7x
AutoNation, Inc.	AN	\$52.93	88.8%	\$4,753	\$9,424	\$20,210	\$3,391	\$947	16.8%	4.7%	0.5x	10.0x
Lithia Motors, Inc.	LAD	\$227.94	82.0%	\$5,334	\$8,335	\$12,164	\$1,935	\$591	15.9%	4.9%	0.7x	14.1x
Group 1 Automotive, Inc.	GPI	\$88.39	80.3%	\$1,582	\$4,270	\$11,052	\$1,706	\$463	15.4%	4.2%	0.4x	9.2x
Sonic Automotive, Inc.	SAH	\$40.16	86.4%	\$1,724	\$3,885	\$9,871	\$1,439	\$370	14.6%	3.7%	0.4x	10.5x
Asbury Automotive Group, Inc.	ABG	\$97.45	78.9%	\$1,881	\$3,199	\$6,788	\$1,110	\$356	16.3%	5.2%	0.5x	9.0x
Monro Muffler Brake, Inc.	MNRO	\$40.57	49.7%	\$1,376	\$2,151	\$1,187	\$436	\$155	36.7%	13.0%	1.8x	13.9x
America's Car-Mart, Inc.	CRMT	\$84.88	65.4%	\$587	\$818	\$758	\$364	\$81	48.0%	10.7%	1.1x	10.0x
Average			81.7%	\$9,202	\$13,500	\$11,250	\$2,743	\$916	28.6%	9.2%	1.3x	12.5x
Median			85.2%	\$4,308	\$8,880	\$10,885	\$2,376	\$602	16.6%	5.6%	0.9x	12.1x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/20	% 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	\$165.37	99.1%	\$79,334	\$83,864	\$6,340	\$4,452	\$2,677	70.2%	42.2%	11.1x*	31.3x*
Chewy, Inc.	CHWY	\$54.83	73.3%	\$22,047	\$22,171	\$5,906	\$1,430	(\$195)	24.2%	(3.3%)	3.8x	NM
Spectrum Brands Holdings, Inc.	SPB	\$57.16	88.3%	\$2,641	\$4,974	\$3,787	\$1,295	\$524	34.2%	13.8%	1.3x	9.5x
Freshpet, Inc.	FRPT	\$111.65	95.8%	\$4,186	\$4,068	\$281	\$128	\$26	45.7%	9.2%	11.0x*	157.8x*
Central Garden & Pet Company	CENT	\$39.93	89.1%	\$2,212	\$2,515	\$2,560	\$749	\$237	29.3%	9.2%	1.0x	10.6x
Oil-Dri Corporation of America	ODC	\$35.77	92.2%	\$261	\$241	\$283	\$76	\$24	26.8%	8.3%	0.9x	10.2x
Average			89.6%	\$18,447	\$19,639	\$2,113	\$1,355	\$549	38.4%	13.2%	1.7x	10.1x
Median			90.7%	\$3,414	\$4,521	\$3,173	\$1,022	\$131	31.7%	9.2%	1.1x	10.2x

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





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

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202

www.hydeparkcapital.com

Recent Transactions

 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>Diamonex subsidiary</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Branded Consumer Products Business</p> <p>has been acquired by</p> 
 <p>has been recapitalized by</p>  <p>and others</p>	 <p>has been acquired by</p> 	<p>Industrial Truck & Equipment, LLC</p> <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 

Member FINRA/SIPC