



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

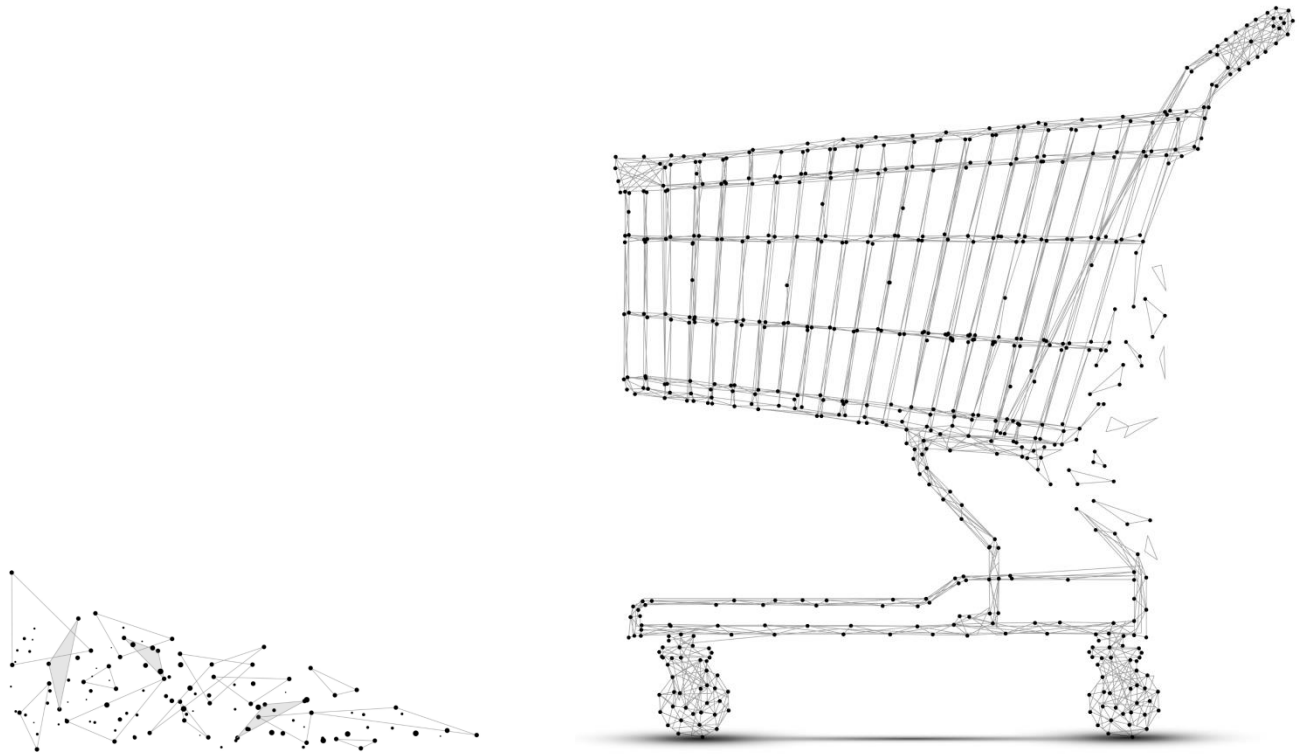
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www.hydeparkcapital.com

Consumer **M&A Report** *Q4 2020*



Capital Markets Overview

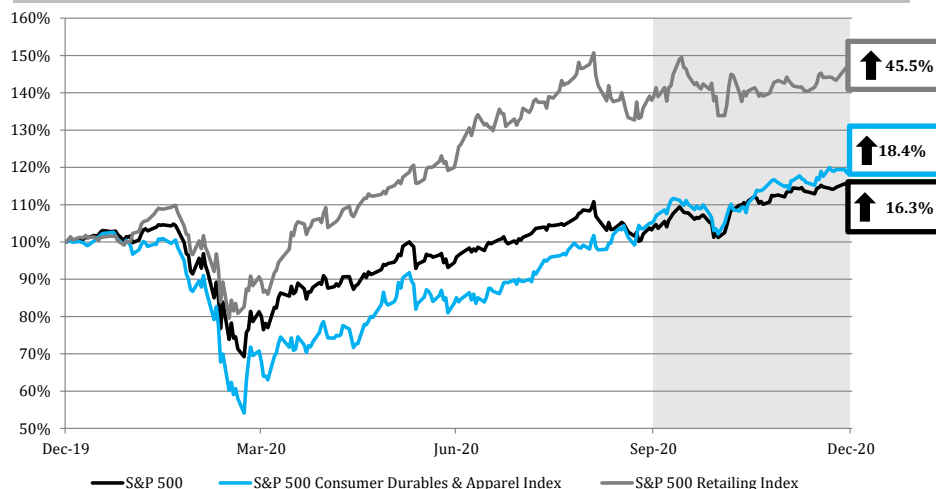
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 18.4% during the twelve-month period ended December 31, 2020, while the S&P 500 Retailing Index increased 45.5% and the S&P 500 increased 16.3%.
- IPO activity in the *Consumer* industry significantly increased during Q4 2020 with seven IPOs. DoorDash, a food delivery service, had the largest IPO of the quarter, raising \$3.4 billion.
- The *Restaurants* and *Department Store Retail* sectors were the industry's leaders with respect to valuation during Q4 2020, trading at EBITDA multiples of 26.7x and 25.7x, respectively.

Select Public Offerings – Consumer & Retail (Q4 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/15/20	ContextLogic	Specialty Retail	IPO	\$1,104
12/08/20	DoorDash	Food Retail	IPO	\$3,366
12/08/20	PubMatic	Specialty Retail	IPO	\$118
11/17/20	Keurig Dr Pepper	Beverages	Follow-on Equity	\$1,707
10/30/20	Jupiter Wellness	Recreation & Leisure Products	IPO	\$7
10/28/20	Leslie's	Specialty Retail	IPO	\$680
10/27/20	Procter & Gamble	Personal Care Products	Fixed-Income	\$1,244
10/21/20	Zebit	Specialty Retail	IPO	\$25
10/07/20	Lowe's Companies	Specialty Retail	Fixed-Income	\$1,748
10/01/20	Academy Sports and Outdoors	Specialty Retail	IPO	\$203

Public Market Performance



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Median			
	Change in Stock Price		Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	19.2%	26.1%	0.7x	10.8x
Department Store Retail	40.0%	(25.9%)	0.7x	25.7x
Discount Stores & Mass Merchants	6.1%	25.3%	0.9x	12.5x
Apparel, Accessories & Footwear Retail	21.1%	(2.5%)	0.9x	15.1x
Apparel, Accessories & Footwear	18.7%	1.0%	1.4x	14.0x
Furniture & Furnishings Retail	42.2%	42.6%	0.8x	12.1x
Furniture & Furnishings Manufacturers	12.1%	(8.8%)	1.0x	9.1x
Personal Care Products	4.2%	12.6%	1.8x	11.9x
Household Products	7.3%	20.7%	1.9x	11.5x
Recreational & Leisure Products	19.8%	21.2%	2.0x	16.7x
Restaurants	18.1%	(1.0%)	2.9x	26.7x
Packaged Foods	(1.1%)	(3.9%)	2.3x	12.5x
Beverages	12.3%	1.5%	5.6x	17.8x
Food Retail	4.7%	22.6%	0.5x	9.3x
Automotive Products	6.0%	8.0%	1.1x	11.9x
Pet Care	19.7%	54.0%	1.2x	9.6x



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

Commentary

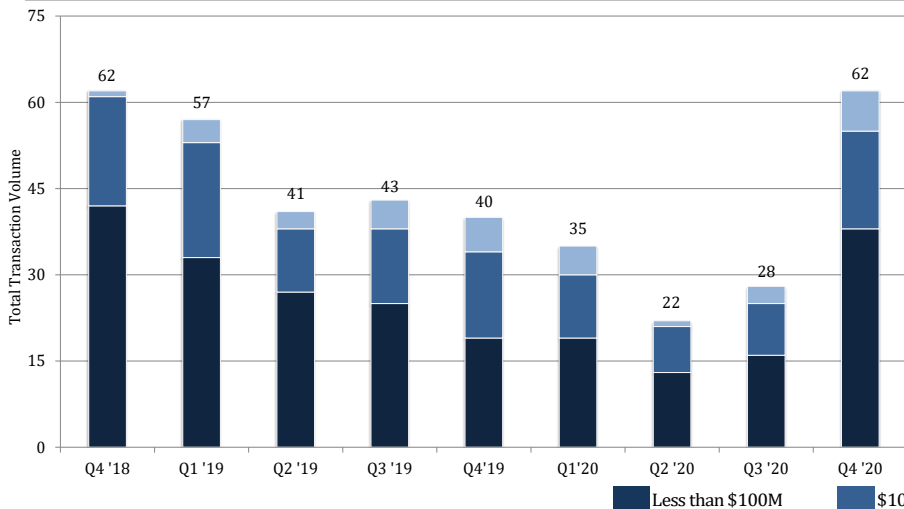
- M&A activity in the *Consumer* industry increased by 55% in Q4 2020 with 62 closed transactions up from 40 in Q4 2019; similarly, deal value was up 18% to \$10.3 billion compared to \$8.8 billion during the prior year period.
- Transactions valued less than \$100 million saw the most significant increase in volume during Q4 2020 with 38 closed transactions, doubling compared to 19 closed during the prior year period.
- Comparatively, volume for all transactions (including those with undisclosed values) was up 12% Q4 2020 with 495 completed deals compared to the prior year period's 443 deals.

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

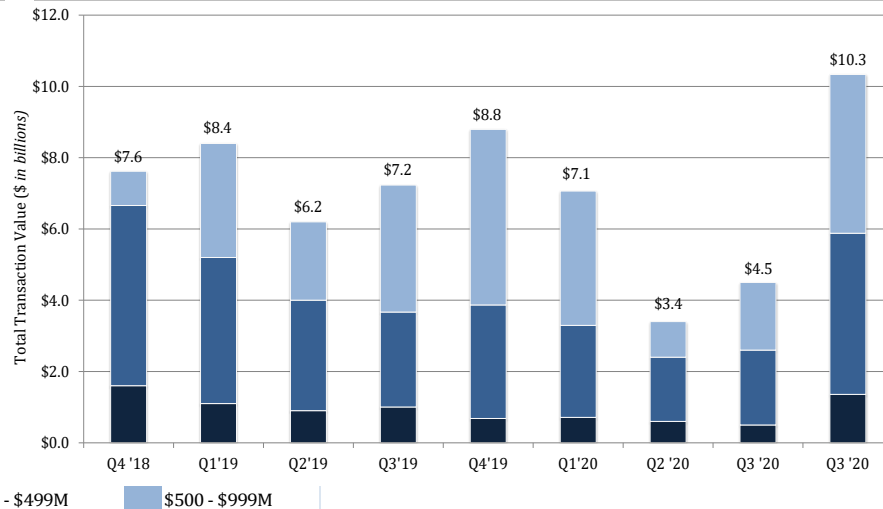
(\$ in billions)

Deal Size	Q4 2019		Q4 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	19	\$0.7	38	\$1.4	100%	99%
\$100 - \$499M	15	\$3.2	17	\$4.5	13%	42%
\$500 - \$999M	6	\$4.9	7	\$4.5	17%	(10%)
Total Middle Market	40	\$8.8	62	\$10.3	55%	18%
% of Total Market						
Less than \$100M	48%	8%	61%	13%		
\$100 - \$499M	38%	36%	27%	44%		
\$500 - \$999M	15%	56%	11%	43%		
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

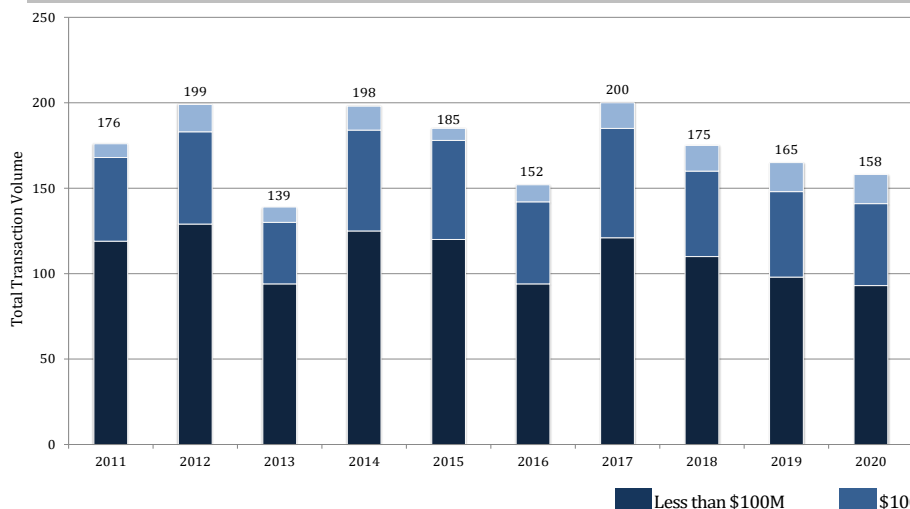
- M&A activity in the *Consumer* industry decreased by 4% in 2020 with 158 closed transactions compared to 165 in 2019; similarly, deal value was down 3% to \$27 billion compared to \$27.7 billion during the prior year period.
- Transactions valued less than \$100 million saw the most significant decrease in volume during 2020 with 93 closed transactions compared to 98 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 12.9% in 2020 with 1,386 closed deals compared to 2019's 1,591 deals.

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

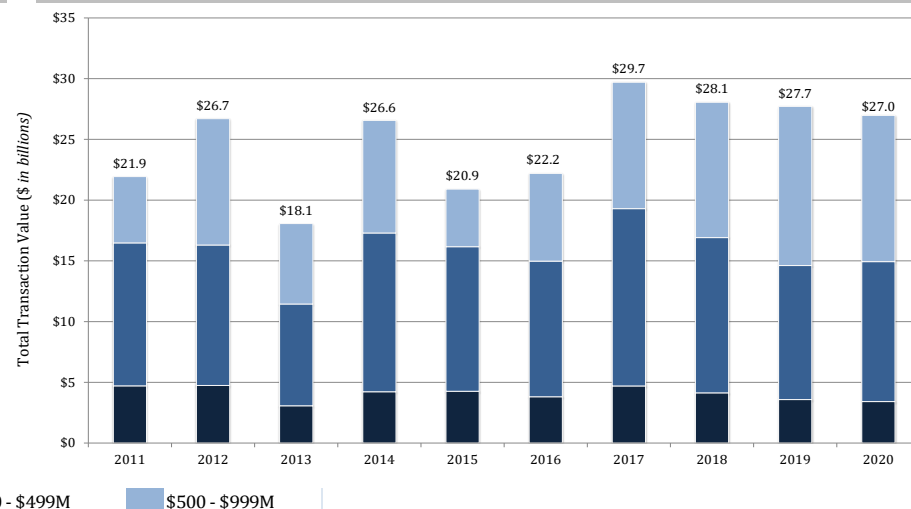
(\$ in billions)

Deal Size	2019		2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	98	\$3.6	93	\$3.4	(5%)	(5%)
\$100 - \$499M	50	\$11.0	48	\$11.5	(4%)	4%
\$500 - \$999M	17	\$13.1	17	\$12.0	0%	(8%)
Total Middle Market	165	\$27.7	158	\$27.0	(4%)	(3%)
% of Total Market						
Less than \$100M	59%	13%	59%	13%		
\$100 - \$499M	30%	40%	30%	43%		
\$500 - \$999M	10%	47%	11%	45%		
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 (Q4 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>
12/31/20	Green Garden Products	Central Garden & Pet Company	Specialty Retail	\$532	N/A	N/A
12/21/20	Sportsman's Warehouse	Great Outdoors Group	Specialty Retail	\$1,083	0.9x	5.7x
12/21/20	Precor	Peloton	Recreational & Leisure Products	\$420	N/A	N/A
12/15/20	Shoe Palace	Genesis	Apparel, Accessories & Footwear Retail	\$681	N/A	N/A
12/14/20	QuickChek	Murphy	Food Retail	\$645	N/A	N/A
12/08/20	Truck Hero	L Catterton / ADIA / StepStone Group / Mubadala	Automotive Products	N/A	N/A	N/A
11/24/20	The Cholula Food Company	McCormick & Company	Packaged Foods	\$800	8.3x	N/A
11/18/20	Fresh Direct	Centerbridge / Ahold Delhaize	Food Retail	N/A	N/A	N/A
11/09/20	Supreme	V.F. Corporation	Recreational & Leisure Products	\$2,400	4.8x	N/A
11/06/20	NPC International	Wendy's / Pizza Hut	Restaurants	\$816	N/A	N/A
11/06/20	Manna Pro Products	Carlyle / Constitution Capital	Furniture & Furnishings Retail	N/A	N/A	N/A
10/30/20	Dunkin'	Inspire Brands	Restaurants	\$11,751	9.0x	21.0x
10/30/20	Freshly	Nestlé USA	Packaged Foods	\$1,681	N/A	N/A
10/26/20	Crisco	B&G Foods	Packaged Foods	\$550	2.0x	8.1x
10/19/20	Nutrisystem	Kainos Capital	Personal Care Products	\$575	N/A	N/A

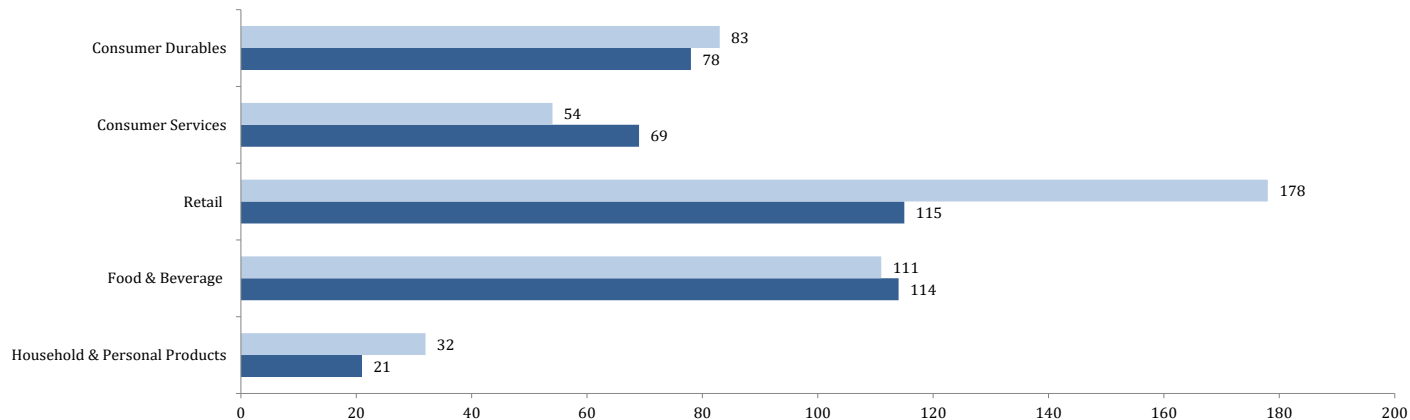
Source: Capital IQ.



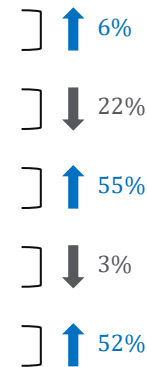
M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



% Change

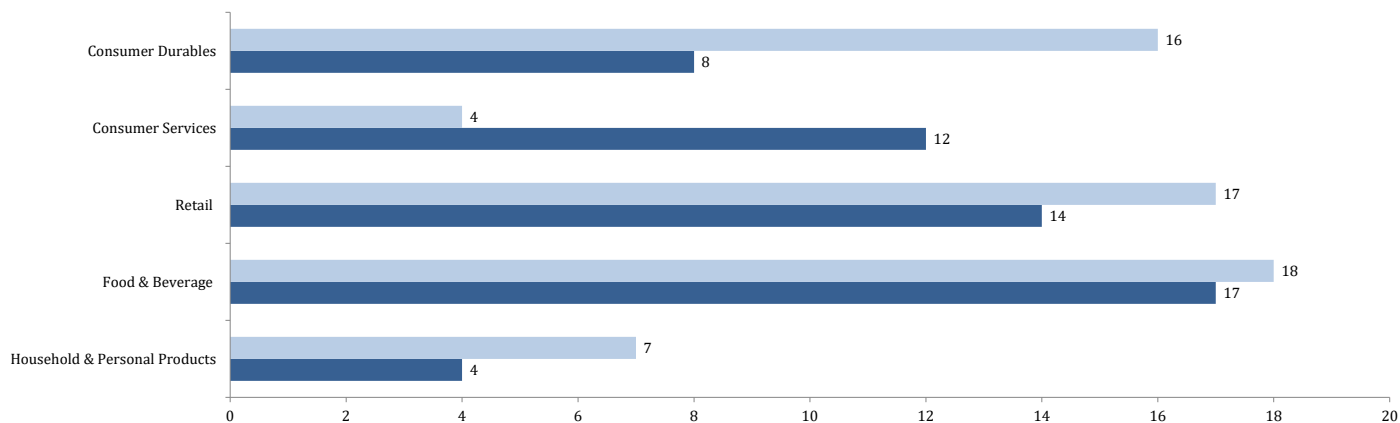


U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

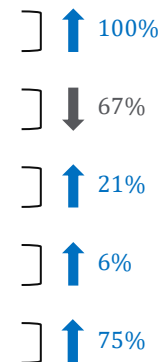
Q4 '19

Q4 '20

Deals with reported value:



% Change



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



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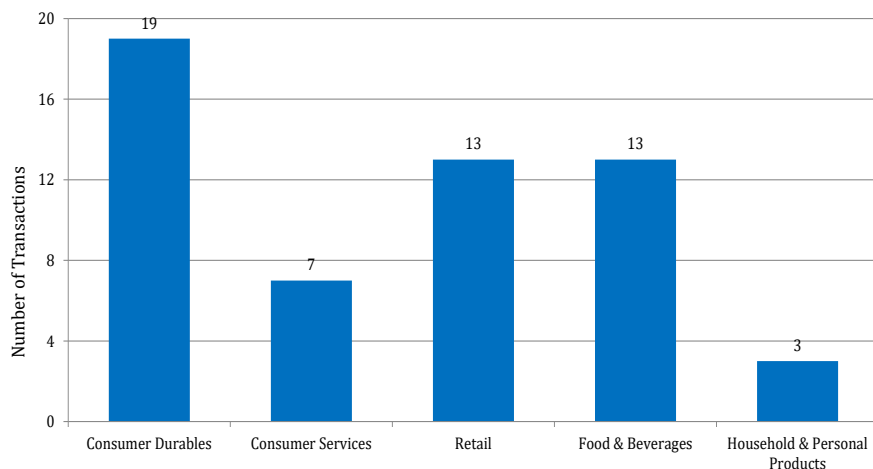
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Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsor activity increased in Q4 2020 with 55 transactions announced compared to 46 during the prior year period. Due to the current economic conditions, there is an increasing trend by large retailers and conglomerates to shed their non-core businesses. The resulting environment is ripe with opportunistic M&A deals for financial sponsors.
- Several notable private equity-backed deals were announced during Q4 2020, including Kainos Capital's acquisition of Nutrisystem, a nutrition and weight management brand, for \$575 million, an L Catterton led consortium's announced acquisition of Truck Hero, and Centerbridge and Ahold Delhaize's acquisition of Fresh Direct.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions (Q4 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
12/17/20	Snooze	Brentwood Associates	Restaurants	N/A
12/16/20	Mid America Pet Food	TA Associates; RX3 Growth Partners	Pet Care	N/A
12/14/20	Cost Plus	Kingswood Capital	Furniture & Furnishings Retail	\$110
12/08/20	Truck Hero	L Catterton; ADIA; StepStone Group; Mubadala	Automotive Products	N/A
12/03/20	Natural Balance Pet Foods	Nexus Capital Management	Pet Care	\$50
12/01/20	Grimmway Farms	Teays River Investments	Packaged Foods	N/A
11/19/20	Old World Spices & Seasonings	Shore Capital Partners	Packaged Foods	N/A
11/18/20	Wellness Pet Food	Clearlake Capital Group	Pet Care	N/A
11/18/20	Fresh Direct	Centerbridge; Ahold Delhaize	Food Retailers	N/A
11/06/20	Manna Pro Products	Carlyle; Constitution Capital	Furniture & Furnishings Retail	N/A
10/29/20	Sanderson Farms	Durational Capital Management	Packaged Foods	N/A
10/19/20	Nutrisystem	Kainos Capital	Personal Care Products	\$575
10/19/20	Lenox	Centre Lane Partners	Household Products	N/A
10/13/20	Green Plains Cattle Company	StepStone Group; AGR Partners; Nuveen	Packaged Foods	\$161
10/01/20	Parts Authority	Kohlberg & Co.	Automotive Products	N/A

Sources: Capital IQ; PWC Consumer M&A Report. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.



Select Company Quotes & Sentiment – Consumer & Retail

Select Quotes



Peloton
CEO – John Foley

Q2 2021 Earnings Call (February 4, 2021)

“With the desire to have greater control over our own supply chain destiny, we were proud to announce our biggest acquisition to date, Precor...Precor is a leading global manufacturer of commercial fitness equipment. Our acquisition of Precor will allow us to produce Peloton products here in the U.S. and fast track our ability to build a large domestic manufacturing footprint over time. Importantly, Precor has deep manufacturing and R&D expertise, which will help us bring new hardware products to market more quickly and better position us to serve our North American member base over time.”



General Motors
CEO – Mary Barra

Q4 2020 Earnings Call (February 10, 2021)

“This morning, we shared the details of our strong 2020 financial performance, including Q4 records for EBIT-adjusted, EBIT-adjusted margin, EPS diluted adjusted and a record year for GM Financial. These results were driven by the quick actions we took to recover from the early effects of the pandemic... Looking at the past year, our employees, suppliers and dealers rallied with speed and agility to support our customers and our communities as well as protecting the business. The pandemic has been a catalyst for finding new and better ways to work while strengthening our resolve to win.”



Clorox
CEO – Linda Rendle

Q2 2021 Earnings Call (February 4, 2021)

“Our... results reinforce the important role our brands play in addressing people's everyday needs. We continue to see broad-based strength in our portfolio with double-digit sales growth for most of our businesses. Clorox disinfecting products continue to be in high demand among consumers, businesses, and healthcare settings. And as people spend more time at home, we're continuing to see strong performance in other parts of our portfolio... My ... message is that Clorox will stay in the driver's seat, continuing our posture of 100% offense to make the most of the opportunities in front of us, while navigating an ongoing dynamic environment. There's no question Clorox has built significant momentum over the last year, and we have every intention of extending that longer term.”



Pepsico
CEO – Ramon Laguarta

Q4 2020 Earnings Call (February 11, 2021)

“As we're thinking about our growth, obviously there is a lot of growth in our core brands. Our large core brands have a lot of opportunities both for more penetration and for obviously much more frequency... If you just think about other models that we're working, clearly SodaStream has been a fantastic acquisition for us, and it gives us a platform not only to have a sweet spot [of] between better for you and better for the planet, which I think is going to be a sweet spot of growth globally... So, we're building a lot of future opportunities for our portfolios to grow. At the same time, we don't want to keep our eyes off what are the core brands that drive the majority of the growth in absolutely dollars of this company and that have a massive runway for growth in the future.”

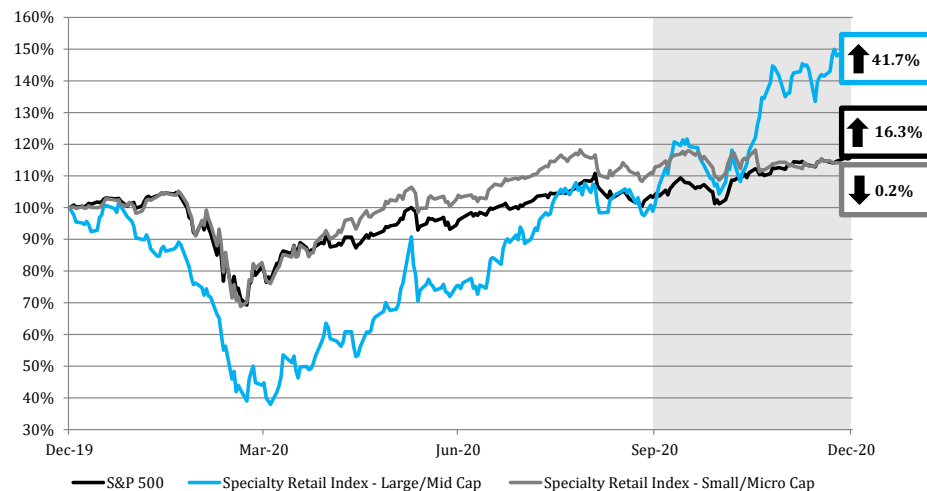


Industry Sector Overview – Recent Stock Price Performance

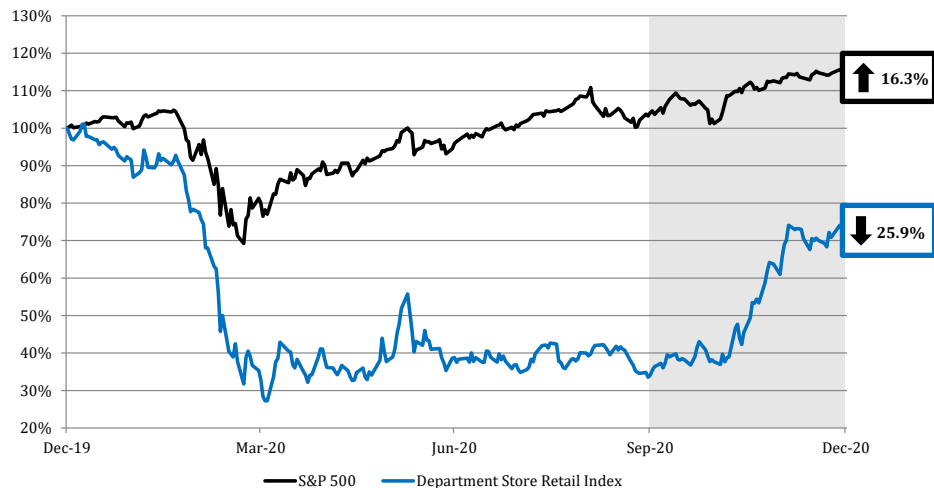
Commentary

- 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 December 31, 2020. The shaded section represents Q4 2020 and depicts the continued rise 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*, *Furniture & Furnishings Retail*, and *Specialty Retail*, posting 54.0%, 42.6% and 26.1% increases, respectively.
- Over the three-month period of Q4, fifteen of the sixteen sectors in the *Consumer* industry posted positive gains. *Packaged Goods* was the only sector to have posted a loss during that period, with a slight 1.1% contraction.

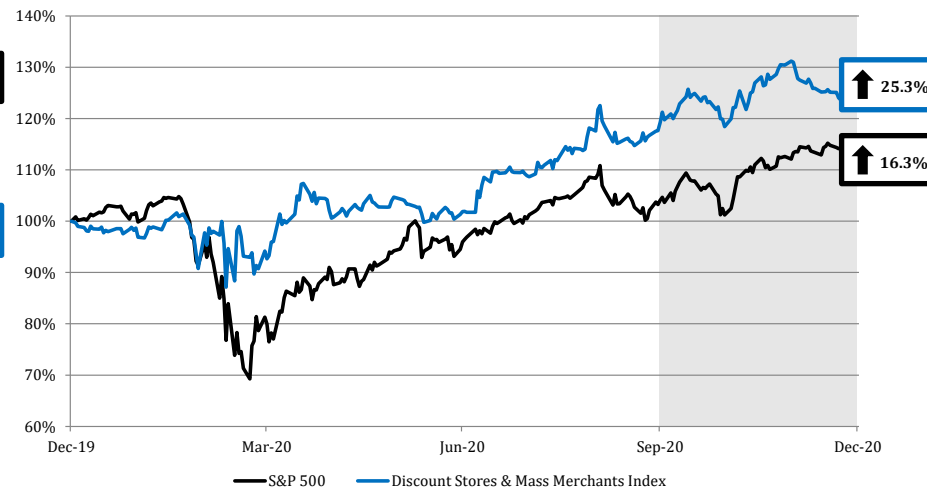
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: Capital IQ.

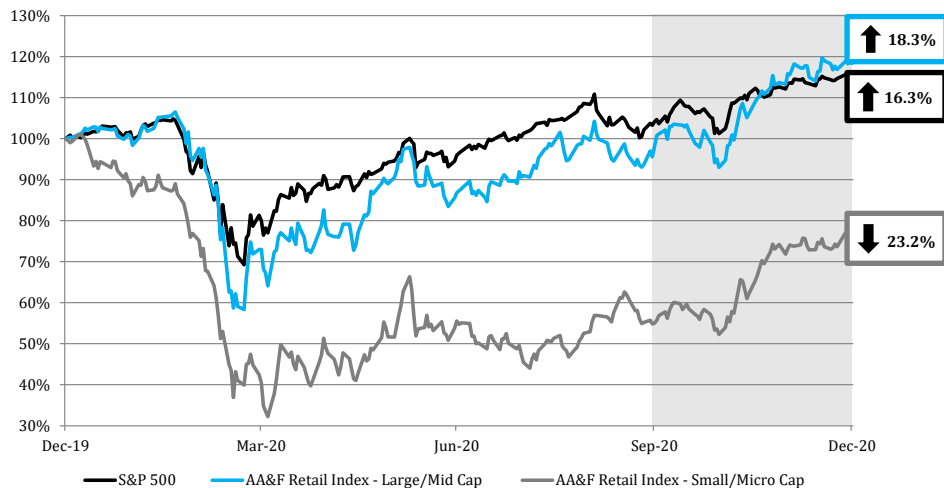


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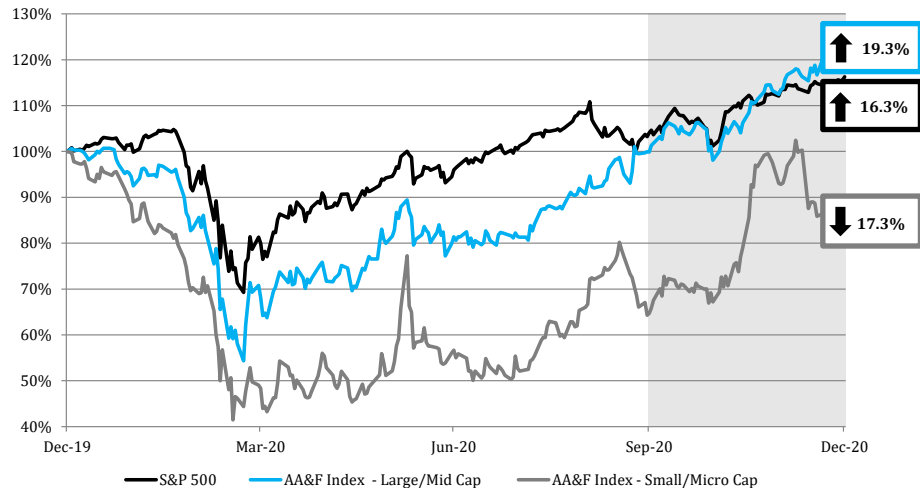
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Industry Sector Overview – Recent Stock Price Performance

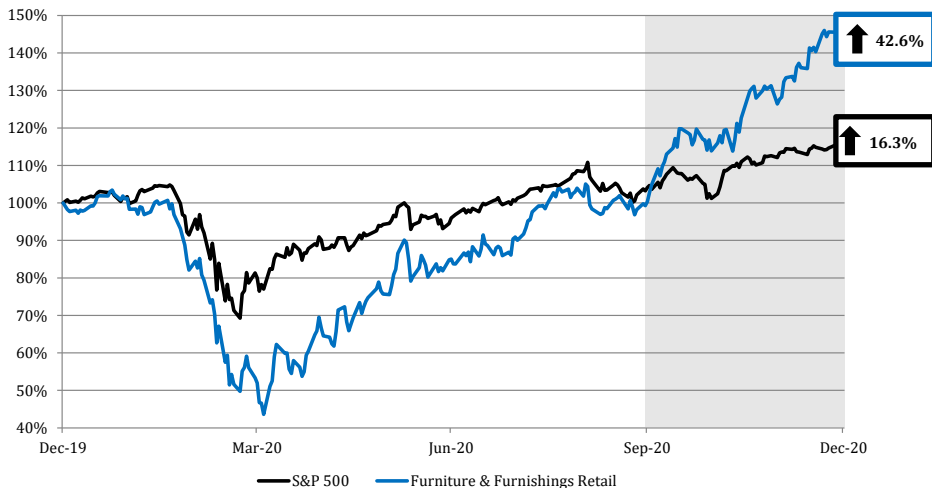
Apparel, Accessories & Footwear Retail



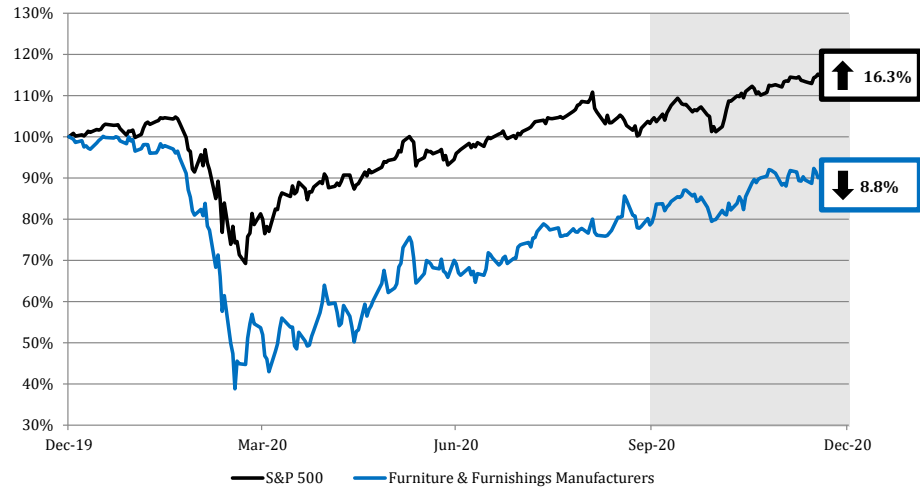
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

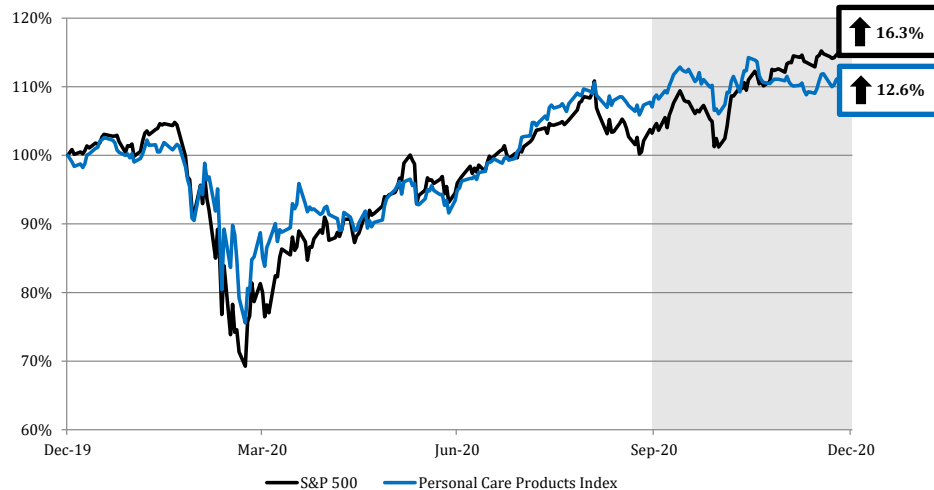


Source: Capital IQ.

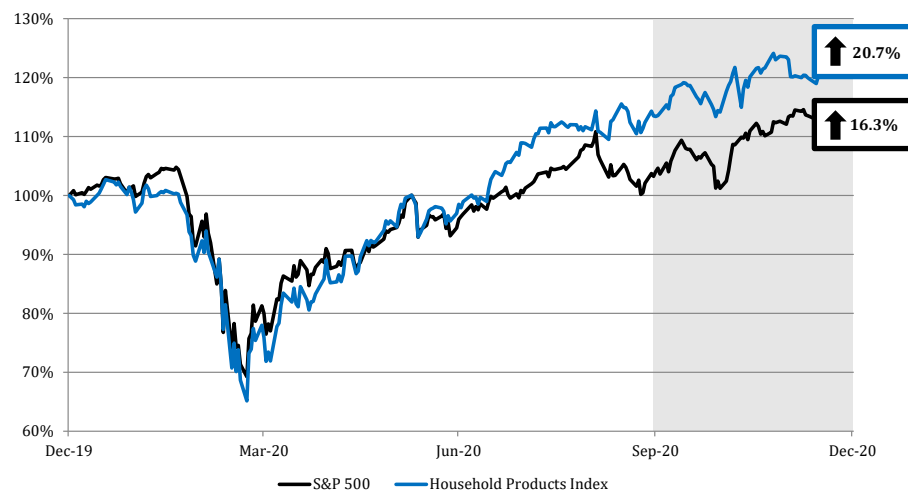


Industry Sector Overview – Recent Stock Price Performance

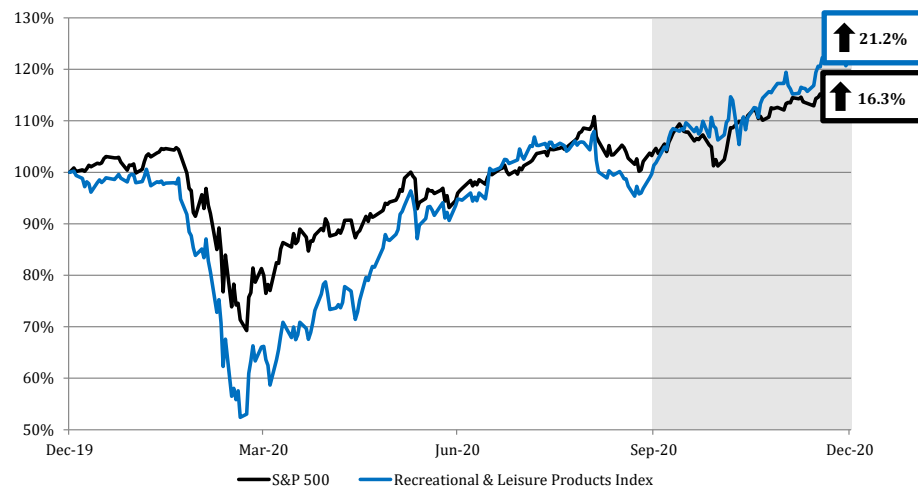
Personal Care Products



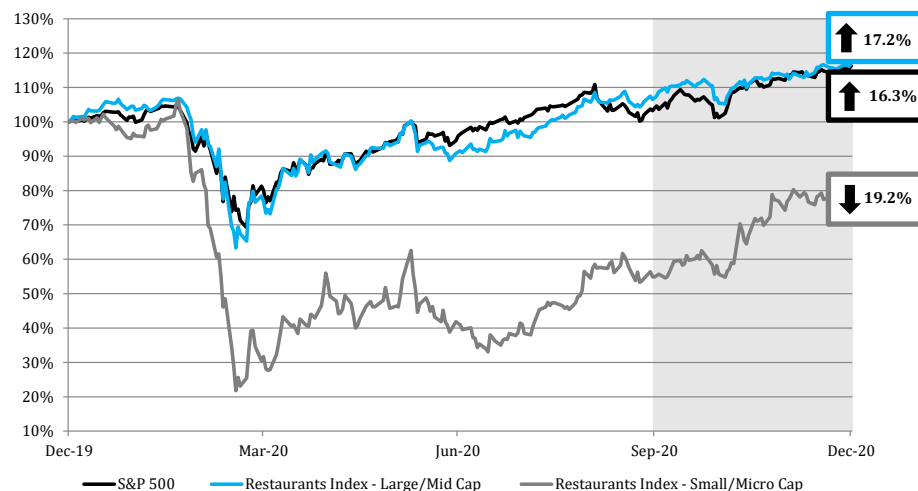
Household Products



Recreational & Leisure Products



Restaurants

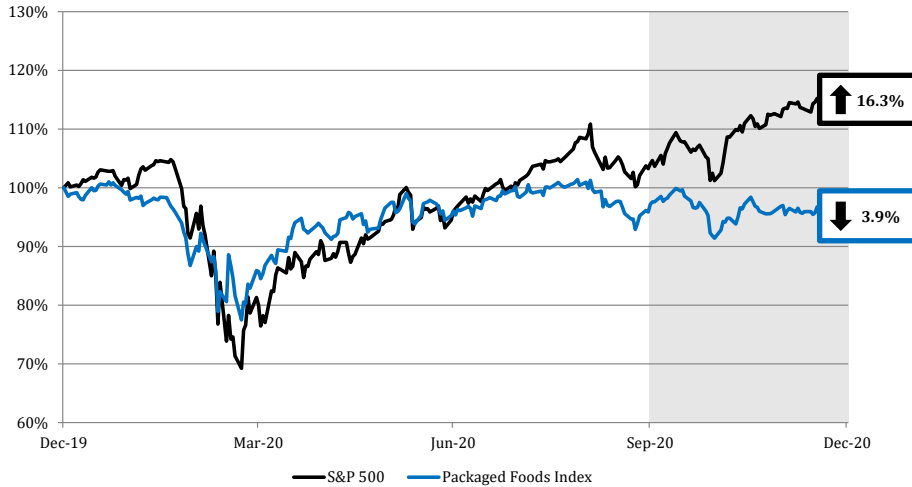


Source: Capital IQ.

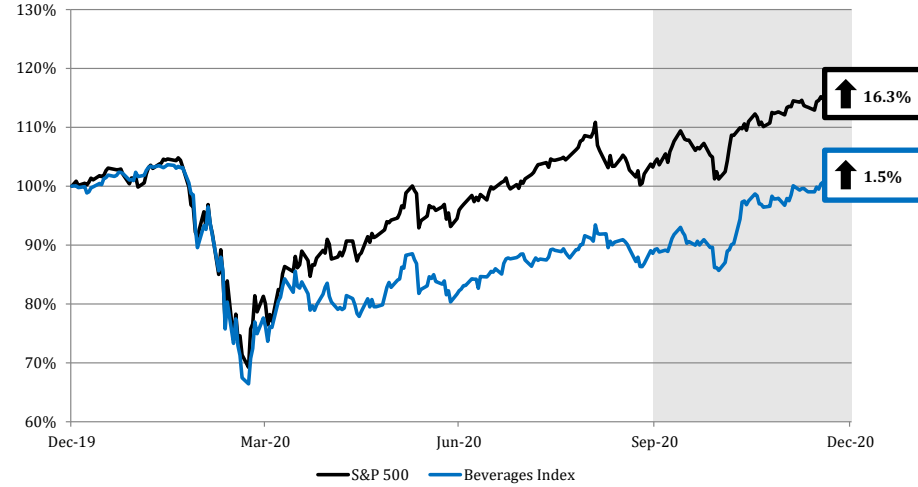


Industry Sector Overview – Recent Stock Price Performance

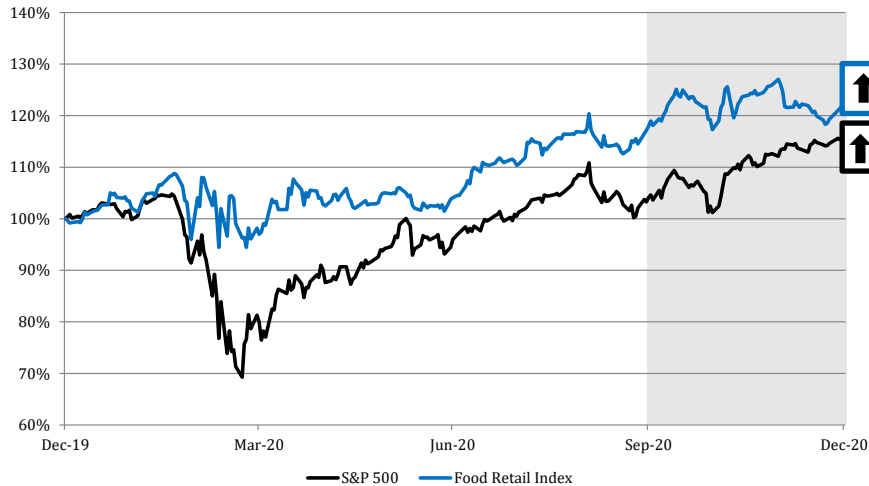
Packaged Foods



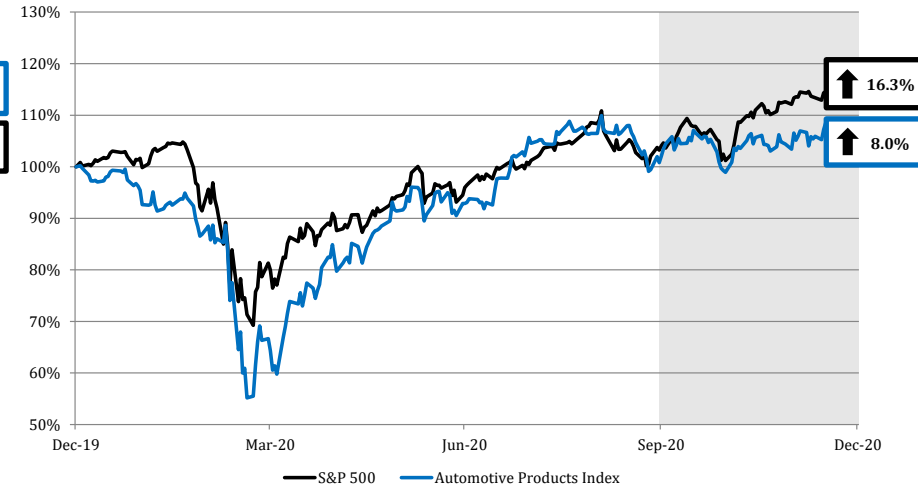
Beverages



Food Retail



Automotive Products

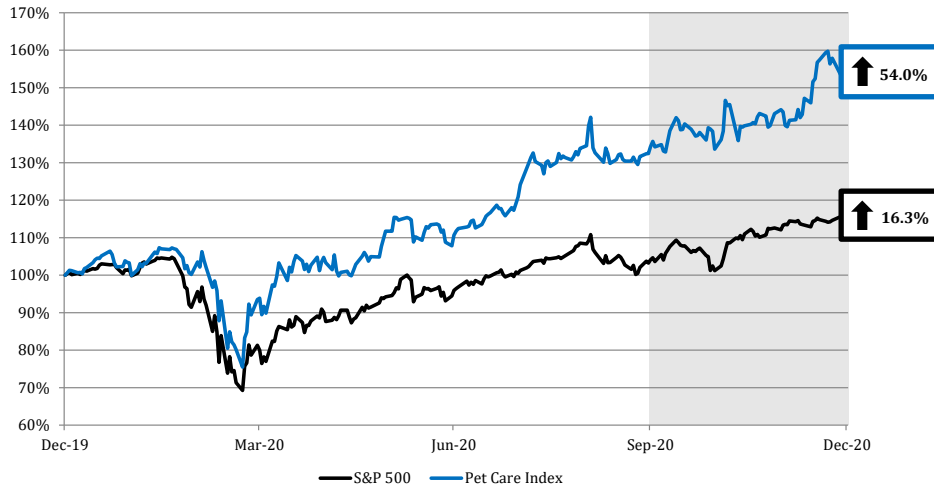


Source: Capital IQ.



Industry Sector Overview – Recent Stock Price Performance

Pet Care



Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 12/31/20	% 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	\$265.62	90.7%	\$287,002	\$313,394	\$125,631	\$42,758	\$21,929	34.0%	17.5%	2.5x	14.3x
CVS Health Corp.	CVS	\$68.30	89.4%	\$89,695	\$165,186	\$265,285	\$48,031	\$18,515	18.1%	7.0%	0.6x	8.9x
Lowe's Companies, Inc.	LOW	\$160.51	88.8%	\$121,386	\$137,530	\$85,313	\$28,254	\$10,803	33.1%	12.7%	1.6x	12.7x
Walgreens Boots Alliance, Inc.	WBA	\$39.88	66.7%	\$34,810	\$76,264	\$141,505	\$27,894	\$4,487	19.7%	3.2%	0.5x	17.0x
Best Buy Co., Inc.	BBY	\$99.79	79.9%	\$26,260	\$25,171	\$45,521	\$10,301	\$3,225	22.6%	7.1%	0.6x	7.8x
Tractor Supply Co.	TSCO	\$140.58	89.5%	\$16,509	\$18,709	\$10,620	\$3,762	\$1,288	35.4%	12.1%	1.8x	14.5x
DICK'S Sporting Goods, Inc.	DKS	\$56.21	88.8%	\$5,019	\$7,155	\$9,067	\$2,764	\$973	30.5%	10.7%	0.8x	7.4x
The ODP Corporation	ODP	\$29.30	94.6%	\$1,575	\$2,244	\$9,930	\$2,206	\$471	22.2%	4.7%	0.2x	4.8x
Conn's, Inc.	CONN	\$11.69	79.4%	\$338	\$1,432	\$1,431	\$307	\$14	21.5%	1.0%	1.0x	98.9x*
Greencore Group plc	GNC	\$1.59	43.2%	\$708	\$1,241	\$1,606	\$515	\$88	32.0%	5.5%	0.8x	14.1x
Average			81.1%	\$58,330	\$74,833	\$69,591	\$16,679	\$7,080	26.9%	8.1%	1.0x	11.3x
Median			88.8%	\$21,384	\$21,940	\$28,071	\$7,031	\$1,859	26.6%	6.2%	0.8x	12.7x

Small & Micro Cap

Company	Ticker	Closing Price 12/31/20	% 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	\$9.19	50.6%	\$329	\$1,210	\$534	\$119	(\$66)	22.3%	(12.4%)	2.3x	NM
MarineMax, Inc.	HZO	\$35.03	87.7%	\$783	\$986	\$1,617	\$442	\$138	27.3%	8.5%	0.6x	7.2x
Lumber Liquidators Holdings, Inc.	LL	\$30.74	87.9%	\$894	\$926	\$1,067	\$423	\$73	39.6%	6.8%	0.9x	12.7x
Hibbett Sports, Inc.	HIBB	\$46.18	82.5%	\$788	\$860	\$1,356	\$464	\$150	34.2%	11.1%	0.6x	5.7x
Fossil Group, Inc.	FOSL	\$8.67	63.7%	\$441	\$682	\$1,797	\$819	(\$42)	45.6%	(2.4%)	0.4x	NM
Big 5 Sporting Goods Corp.	BGFV	\$10.21	83.7%	\$219	\$474	\$995	\$321	\$60	32.2%	6.1%	0.5x	7.9x
Movado Group, Inc.	MOV	\$16.62	75.9%	\$386	\$349	\$519	\$274	\$22	52.8%	4.3%	0.7x	15.6x
Build-A-Bear Workshop, Inc.	BBW	\$4.27	75.2%	\$64	\$181	\$266	\$110	(\$3)	41.4%	(1.1%)	0.7x	NM
Beeks Trading Corporation Ltd.	BKS	\$1.30	74.2%	\$66	\$70	\$12	\$6	\$3	48.2%	23.6%	6.1x*	25.6x*
Average			75.7%	\$441	\$638	\$907	\$331	\$99	38.2%	4.9%	0.8x	9.8x
Median			75.9%	\$386	\$682	\$995	\$321	\$22	39.6%	4.8%	0.7x	7.9x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kohl's Corp.	KSS	\$40.69	79.3%	\$6,266	\$11,110	\$16,646	\$6,073	\$997	36.5%	6.0%	0.7x	11.1x
Macy's, Inc.	M	\$11.25	60.6%	\$3,496	\$10,599	\$19,637	\$6,583	\$20	33.5%	0.1%	0.5x	N/A
Nordstrom, Inc.	JWN	\$31.21	72.0%	\$4,888	\$9,460	\$11,607	\$3,502	\$22	30.2%	0.2%	0.8x	N/A
J. C. Penney Co., Inc.	JCP	\$0.15	11.8%	\$48	\$5,851	\$7,906	\$2,740	\$203	34.7%	2.6%	0.7x	28.8x
Dillard's, Inc.	DDS	\$63.05	84.8%	\$1,473	\$2,034	\$4,782	\$1,445	\$79	30.2%	1.7%	0.4x	25.7x
Average			61.7%	\$3,234	\$7,811	\$12,116	\$4,069	\$264	33.0%	2.1%	0.6x	21.9x
Median			72.0%	\$3,496	\$9,460	\$11,607	\$3,502	\$79	33.5%	1.7%	0.7x	25.7x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$144.15	93.8%	\$410,936	\$471,884	\$548,743	\$135,941	\$38,024	24.8%	6.9%	0.9x	12.4x
Costco Wholesale Corp.	COST	\$376.78	95.8%	\$167,320	\$163,545	\$172,929	\$22,873	\$8,072	13.2%	4.7%	0.9x	20.3x*
Target Corp.	TGT	\$176.53	97.4%	\$89,483	\$98,492	\$88,621	\$26,089	\$8,744	29.4%	9.9%	1.1x	11.3x
Dollar General Corp.	DG	\$210.30	93.4%	\$53,102	\$64,364	\$32,490	\$10,255	\$3,964	31.6%	12.2%	2.0x	16.2x
Dollar Tree, Inc.	DLTR	\$108.04	94.5%	\$25,705	\$34,371	\$25,057	\$9,536	\$2,715	38.1%	10.8%	1.4x	12.7x
Big Lots, Inc.	BIG	\$42.93	75.0%	\$1,692	\$3,038	\$6,068	\$2,440	\$490	40.2%	8.1%	0.5x	6.2x
PriceSmart, Inc.	PSMT	\$91.09	95.4%	\$2,759	\$2,792	\$3,395	\$575	\$198	16.9%	5.8%	0.8x	14.1x
Average			92.2%	\$107,285	\$119,784	\$125,329	\$29,673	\$8,887	27.7%	8.3%	1.1x	12.1x
Median			94.5%	\$53,102	\$64,364	\$32,490	\$10,255	\$3,964	29.4%	8.1%	0.9x	12.5x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$68.29	99.1%	\$82,217	\$87,278	\$33,400	\$10,986	\$1,922	32.9%	5.8%	2.6x	45.4x*
Lululemon Athletica, Inc.	LULU	\$348.03	87.0%	\$45,542	\$45,833	\$4,070	\$2,262	\$946	55.6%	23.2%	11.3x*	48.5x*
Ross Stores, Inc.	ROST	\$122.81	98.9%	\$43,423	\$44,781	\$12,695	\$3,604	\$739	28.4%	5.8%	3.5x	60.6x*
L Brands, Inc.	LB	\$37.19	88.2%	\$10,320	\$17,355	\$11,736	\$5,210	\$1,890	44.4%	16.1%	1.5x	9.2x
Gap, Inc.	GPS	\$20.19	74.8%	\$7,531	\$12,818	\$14,050	\$6,578	\$156	46.8%	1.1%	0.9x	82.2x*
Foot Locker, Inc.	FL	\$40.44	93.9%	\$4,248	\$6,081	\$7,580	\$3,143	\$506	41.5%	6.7%	0.8x	12.0x
American Eagle Outfitters, Inc.	AEO	\$20.07	97.0%	\$3,345	\$4,517	\$3,781	\$1,116	\$147	29.5%	3.9%	1.2x	30.7x
Urban Outfitters, Inc.	URBN	\$25.60	77.9%	\$2,505	\$3,205	\$3,531	\$952	\$176	27.0%	5.0%	0.9x	18.3x
Guess?, Inc.	GES	\$22.62	95.9%	\$1,463	\$2,398	\$2,070	\$759	\$135	36.7%	6.5%	1.2x	17.8x
Abercrombie & Fitch Co.	ANF	\$20.36	85.5%	\$1,275	\$2,081	\$3,188	\$1,916	\$187	60.1%	5.9%	0.7x	11.1x
The Children's Place Retail Stores, Inc.	PLCE	\$50.10	69.1%	\$738	\$1,334	\$1,563	\$480	\$69	30.7%	4.4%	0.9x	19.5x
Tailored Brands, Inc.	TLRD	\$0.95	89.4%	\$50	\$75	\$171	\$28	\$10	16.3%	5.8%	0.4x	7.5x
Average			88.1%	\$16,888	\$18,980	\$8,153	\$3,086	\$574	37.5%	7.5%	1.3x	15.8x
Median			88.8%	\$3,796	\$5,299	\$3,926	\$2,089	\$181	34.8%	5.8%	0.9x	14.9x

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	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Buckle, Inc.	BKE	\$29.20	87.2%	\$1,429	\$1,404	\$853	\$483	\$165	56.6%	19.3%	1.6x	8.5x
Genesco, Inc.	GCO	\$30.09	61.6%	\$426	\$1,102	\$1,827	\$835	\$36	45.7%	2.0%	0.6x	30.6x
Express, Inc.	EXPR	\$0.91	17.2%	\$59	\$1,101	\$1,385	\$465	(\$269)	33.6%	(19.4%)	0.8x	NM
Zumiez, Inc.	ZUMZ	\$36.78	93.7%	\$933	\$945	\$988	\$349	\$121	35.3%	12.3%	1.0x	7.8x
Chico's FAS, Inc.	CHS	\$1.59	35.7%	\$184	\$905	\$1,465	\$360	(\$128)	24.6%	(8.8%)	0.6x	NM
Shoe Carnival, Inc.	SCVL	\$39.18	93.4%	\$558	\$739	\$963	\$272	\$36	28.2%	3.7%	0.8x	20.8x
Citi Trends, Inc.	CTRN	\$49.68	98.7%	\$529	\$629	\$742	\$288	\$42	38.8%	5.6%	0.8x	15.1x
Destination XL Group, Inc.	DXLG	\$0.27	20.5%	\$14	\$272	\$350	\$122	(\$15)	34.9%	(4.3%)	0.8x	NM
The Cato Corp.	CATO	\$9.59	53.4%	\$221	\$262	\$611	\$161	(\$51)	26.4%	(8.3%)	0.4x	NM
		Average	62.4%	\$484	\$818	\$1,020	\$371	(\$7)	34.4%	(1.4%)	0.8x	16.5x
		Median	61.6%	\$426	\$905	\$963	\$349	\$36	34.8%	4.7%	0.8x	15.1x

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



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Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 12/31/20	% 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	\$141.47	95.6%	\$225,581	\$226,574	\$38,254	\$16,444	\$5,094	43.0%	13.3%	5.9x*	44.5x*
V.F. Corp.	VFC	\$85.41	85.2%	\$33,289	\$36,734	\$8,759	\$4,689	\$863	53.5%	9.9%	4.2x*	42.6x*
Tapestry, Inc.	TPR	\$31.08	98.2%	\$8,600	\$11,464	\$4,776	\$3,269	\$749	68.4%	15.7%	2.4x	15.3x
PVH Corp.	PVH	\$93.89	86.9%	\$6,727	\$10,674	\$7,644	\$4,129	\$330	54.0%	4.3%	1.4x	32.4x
Levi Strauss & Co.	LEVI	\$20.08	92.0%	\$7,978	\$9,044	\$4,453	\$2,422	\$288	54.4%	6.5%	2.0x	31.4x
Hanesbrands, Inc.	HBI	\$14.58	82.2%	\$5,203	\$8,954	\$6,615	\$2,547	\$972	38.5%	14.7%	1.4x	9.2x
Polo Ralph Lauren Corp.	RL	\$103.74	80.9%	\$7,651	\$8,813	\$4,706	\$2,986	\$429	63.5%	9.1%	1.9x	20.6x
Under Armour, Inc.	UA	\$14.88	76.6%	\$6,745	\$7,906	\$4,512	\$2,148	\$124	47.6%	2.8%	1.8x	63.5x*
Deckers Outdoor Corp.	DECK	\$286.78	93.2%	\$8,125	\$7,784	\$2,220	\$1,162	\$436	52.3%	19.6%	3.5x*	17.9x
Gildan Activewear, Inc.	TSX:GIL	\$27.93	89.4%	\$5,562	\$6,412	\$1,950	\$307	\$134	15.7%	6.8%	3.3x	48.0x*
Skechers USA, Inc.	SKX	\$35.94	80.8%	\$5,559	\$6,410	\$4,619	\$2,195	\$307	47.5%	6.7%	1.4x	20.8x
Columbia Sportswear Co.	COLM	\$87.38	86.1%	\$5,866	\$5,962	\$2,541	\$1,240	\$235	48.8%	9.2%	2.3x	25.4x
Carter's, Inc.	CRI	\$94.07	83.7%	\$4,098	\$5,015	\$3,135	\$1,315	\$390	41.9%	12.4%	1.6x	12.9x
CROCS, Inc.	CROX	\$62.66	94.2%	\$4,322	\$4,538	\$1,237	\$647	\$198	52.3%	16.0%	3.7x*	23.0x
Wolverine World Wide, Inc.	WWW	\$31.25	90.1%	\$2,573	\$3,288	\$1,889	\$761	\$118	40.3%	6.3%	1.7x	27.8x
Steven Madden, Ltd.	SHOO	\$35.32	81.3%	\$2,779	\$2,677	\$1,268	\$488	\$67	38.4%	5.3%	2.1x	39.7x
G-III Apparel Group, Ltd.	GIII	\$23.74	69.0%	\$1,152	\$1,735	\$2,284	\$808	\$168	35.4%	7.4%	0.8x	10.3x
Caleres, Inc.	CAL	\$15.65	65.3%	\$593	\$1,685	\$2,245	\$877	\$30	39.1%	1.4%	0.8x	55.6x*
Oxford Industries, Inc.	OXM	\$65.51	84.6%	\$1,089	\$1,379	\$825	\$461	\$32	55.9%	3.8%	1.7x	43.7x*
Average			85.0%	\$18,078	\$19,318	\$5,470	\$2,573	\$577	46.9%	9.0%	1.8x	22.0x
Median			85.2%	\$5,562	\$6,412	\$3,135	\$1,315	\$288	47.6%	7.4%	1.7x	20.8x

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



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Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 12/31/20	% 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	\$8.67	63.7%	\$441	\$682	\$1,797	\$819	(\$42)	45.6%	(2.4%)	0.4x	NM
Vera Bradley, Inc.	VRA	\$7.96	66.8%	\$270	\$374	\$483	\$276	\$52	57.2%	10.8%	0.8x	7.2x
Delta Apparel, Inc.	DLA	\$20.07	63.3%	\$139	\$318	\$381	\$83	\$31	21.8%	8.1%	0.8x	10.4x
Rocky Brands, Inc.	RCKY	\$28.07	85.7%	\$207	\$188	\$265	\$97	\$26	36.5%	9.8%	0.7x	7.3x
Weyco Group, Inc.	WEYS	\$15.84	59.4%	\$155	\$166	\$220	\$90	\$13	40.8%	5.7%	0.8x	13.2x
Summer Infant, Inc.	SUMR	\$15.35	64.0%	\$32	\$69	\$162	\$54	\$10	33.4%	6.3%	0.4x	6.8x
Average			67.2%	\$207	\$299	\$551	\$236	\$72	39.2%	6.4%	0.6x	9.0x
Median			63.8%	\$181	\$253	\$323	\$93	\$19	38.7%	5.6%	0.7x	7.3x

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	
		12/31/20	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Sleep Number Corp.	SNBR	\$81.86	91.0%	\$4,542	\$4,541	\$1,730	\$1,076	\$206	62.2%	11.9%	2.6x	22.0x*
Rent-A-Center, Inc.	RCII	\$38.29	92.4%	\$2,467	\$2,902	\$2,766	\$1,656	\$328	59.9%	11.9%	1.0x	8.8x
La-Z-Boy, Inc.	LZB	\$39.84	93.3%	\$2,083	\$1,756	\$1,588	\$705	\$200	44.4%	12.6%	1.1x	8.8x
Ethan Allen Interiors, Inc.	ETH	\$20.21	97.8%	\$585	\$670	\$571	\$320	\$48	56.1%	8.4%	1.2x	14.0x
Haverty Furniture Companies, Inc.	HVT	\$27.67	87.6%	\$607	\$404	\$721	\$397	\$40	55.1%	5.5%	0.6x	10.1x
Kirkland's, Inc.	KIRK	\$17.88	81.5%	\$368	\$331	\$558	\$161	\$20	28.9%	3.6%	0.6x	16.3x
Lifetime Brands, Inc.	LCUT	\$15.20	97.1%	\$192	\$230	\$747	\$270	\$64	36.1%	8.6%	0.3x	3.6x*
Bassett Furniture Industries, Inc.	BSET	\$20.08	93.6%	\$232	\$178	\$386	\$222	\$12	57.6%	3.2%	0.5x	14.6x
Average			91.8%	\$1,385	\$1,377	\$1,133	\$601	\$115	50.0%	8.2%	1.0x	12.1x
Median			92.9%	\$596	\$537	\$734	\$359	\$56	55.6%	8.5%	0.8x	12.1x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Leggett & Platt, Inc.	LEG	\$44.30	85.6%	\$6,018	\$7,901	\$4,243	\$909	\$588	21.4%	13.9%	1.9x	13.4x
Tempur Pedic Intl, Inc.	TPX	\$27.00	94.2%	\$5,732	\$7,378	\$3,491	\$1,544	\$538	44.2%	15.4%	2.1x	13.7x
Herman Miller, Inc.	MLHR	\$33.80	80.0%	\$1,990	\$2,285	\$2,394	\$903	\$313	37.7%	13.1%	1.0x	7.3x
Steelcase, Inc.	SCS	\$13.55	65.6%	\$1,571	\$1,803	\$2,865	\$887	\$215	30.9%	7.5%	0.6x	8.4x
HNI Corp.	HNI	\$34.46	80.3%	\$1,480	\$1,628	\$2,009	\$746	\$192	37.1%	9.5%	0.8x	8.5x
Knoll, Inc.	KNL	\$14.68	55.7%	\$727	\$1,330	\$1,295	\$477	\$137	36.8%	10.5%	1.0x	9.7x
Average			76.9%	\$2,920	\$3,721	\$2,716	\$911	\$330	34.7%	11.7%	1.2x	10.2x
Median			80.2%	\$1,780	\$2,044	\$2,630	\$895	\$264	37.0%	11.8%	1.0x	9.1x

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



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Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$139.14	94.7%	\$364,074	\$384,477	\$73,975	\$38,536	\$20,802	52.1%	28.1%	5.2x*	18.5x
Estee Lauder Companies, Inc.	EL	\$266.19	99.6%	\$97,572	\$101,415	\$13,961	\$10,505	\$2,635	75.2%	18.9%	7.3x*	38.5x*
Kimberly-Clark Corp.	KMB	\$134.83	84.2%	\$46,179	\$54,511	\$19,140	\$7,105	\$4,455	37.1%	23.3%	2.8x	12.2x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$287.16	94.3%	\$16,282	\$17,635	\$6,259	\$2,303	\$686	36.8%	11.0%	2.8x	25.7x
Herbalife, Ltd.	HLF	\$48.05	90.8%	\$6,642	\$8,241	\$5,351	\$2,671	\$718	49.9%	13.4%	1.5x	11.5x
Revlon, Inc.	REV	\$11.88	49.1%	\$633	\$4,017	\$1,977	\$1,080	\$91	54.6%	4.6%	2.0x	44.2x*
Sally Beauty Holdings, Inc.	SBH	\$13.04	70.8%	\$1,495	\$3,326	\$3,514	\$1,716	\$381	48.8%	10.9%	0.9x	8.7x
Nu Skin Enterprises, Inc.	NUS	\$54.63	95.8%	\$2,931	\$3,063	\$2,417	\$1,813	\$298	75.0%	12.3%	1.3x	10.3x
Medifast, Inc.	MED	\$196.34	94.1%	\$2,330	\$2,172	\$841	\$627	\$121	74.6%	14.4%	2.6x	18.0x
Inter Parfums, Inc.	IPAR	\$60.49	80.7%	\$1,915	\$1,920	\$533	\$288	\$65	54.0%	12.2%	3.6x	29.5x
USANA Health Sciences, Inc.	USNA	\$77.10	83.6%	\$1,650	\$1,391	\$1,095	\$898	\$183	82.0%	16.7%	1.3x	7.6x
Nature's Sunshine Products, Inc.	NATR	\$14.95	98.4%	\$296	\$244	\$375	\$276	\$34	73.7%	9.1%	0.6x	7.2x
Average			86.3%	\$45,167	\$48,534	\$10,787	\$5,651	\$2,539	59.5%	12.3%	2.0x	14.9x
Median			92.5%	\$2,630	\$3,672	\$2,966	\$1,764	\$339	54.3%	12.9%	1.8x	11.9x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$734.91	97.0%	\$67,570	\$77,456	\$18,362	\$8,683	\$3,433	47.3%	18.7%	4.2x	22.6x
Stanley Black & Decker, Inc.	SWK	\$178.56	91.6%	\$27,481	\$31,410	\$13,841	\$4,649	\$2,228	33.6%	16.1%	2.3x	14.1x
Clorox Corp.	CLX	\$201.92	84.2%	\$25,843	\$28,292	\$7,131	\$3,320	\$1,621	46.6%	22.7%	4.0x	17.5x
Whirlpool Corp.	WHR	\$180.49	87.1%	\$11,425	\$15,618	\$19,456	\$3,850	\$2,479	19.8%	12.7%	0.8x	6.3x
Newell Rubbermaid, Inc.	NWL	\$21.23	96.1%	\$8,999	\$14,672	\$9,320	\$3,063	\$1,267	32.9%	13.6%	1.6x	11.6x
Toro Co.	TTC	\$94.84	99.4%	\$10,306	\$10,699	\$3,379	\$1,195	\$528	35.4%	15.6%	3.2x	20.3x
Snap-on, Inc.	SNA	\$171.14	93.4%	\$9,422	\$10,169	\$3,814	\$1,937	\$946	50.8%	24.8%	2.7x	10.7x
Williams-Sonoma, Inc.	WSM	\$101.84	88.8%	\$8,034	\$8,804	\$6,334	\$2,375	\$937	37.5%	14.8%	1.4x	9.4x
Bed Bath & Beyond, Inc.	BBBY	\$17.76	67.9%	\$2,194	\$3,846	\$9,721	\$3,320	\$289	34.2%	3.0%	0.4x	13.3x
Prestige Brands Holdings, Inc.	PBH	\$34.87	75.6%	\$1,770	\$3,335	\$960	\$567	\$342	59.1%	35.7%	3.5x	9.7x
Tupperware Brands Corp.	TUP	\$32.39	84.8%	\$1,650	\$2,346	\$1,668	\$1,100	\$206	65.9%	12.4%	1.4x	11.4x
Central Garden & Pet Co.	CENT	\$38.61	86.2%	\$2,113	\$2,276	\$2,696	\$797	\$253	29.6%	9.4%	0.8x	9.0x
Average			87.7%	\$14,734	\$17,410	\$8,057	\$2,905	\$1,211	41.0%	16.6%	2.2x	13.0x
Median			87.9%	\$9,210	\$10,434	\$6,733	\$2,719	\$941	36.4%	15.2%	1.9x	11.5x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$93.54	85.4%	\$12,757	\$17,103	\$5,170	\$2,629	\$939	50.8%	18.2%	3.3x	18.2x
Pool Corp.	POOL	\$372.50	95.1%	\$15,233	\$15,695	\$3,680	\$1,054	\$452	28.6%	12.3%	4.3x	34.8x
Harley-Davidson, Inc.	HOG	\$36.70	87.8%	\$5,648	\$11,378	\$4,054	\$1,024	\$316	25.3%	7.8%	2.8x	36.1x
Polaris Industries, Inc.	PII	\$95.28	86.4%	\$5,965	\$6,908	\$7,108	\$1,818	\$880	25.6%	12.4%	1.0x	7.9x
Brunswick Corp.	BC	\$76.24	90.8%	\$6,076	\$6,451	\$4,348	\$1,213	\$702	27.9%	16.2%	1.5x	9.2x
YETI Holdings, Inc.	YETI	\$68.47	91.5%	\$5,990	\$6,038	\$1,014	\$566	\$175	55.9%	17.3%	6.0x	34.4x
Callaway Golf Co.	ELY	\$24.01	94.7%	\$2,262	\$2,890	\$1,527	\$638	\$105	41.8%	6.9%	1.9x	27.5x
Sturm, Ruger & Co., Inc.	RGR	\$65.07	71.7%	\$1,164	\$1,033	\$505	\$152	\$115	30.1%	22.9%	2.0x	8.9x
Johnson Outdoors, Inc.	JOUT	\$112.63	98.5%	\$1,134	\$963	\$594	\$265	\$82	44.6%	13.8%	1.6x	11.7x
		Average	89.1%	\$6,248	\$7,606	\$3,111	\$1,040	\$418	36.7%	12.1%	2.7x	21.0x
		Median	90.8%	\$5,965	\$6,451	\$3,680	\$1,024	\$316	30.1%	13.8%	2.0x	18.2x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McDonald's Corp.	MCD	\$214.58	92.5%	\$160,956	\$206,025	\$19,208	\$9,752	\$7,514	50.8%	39.1%	10.7x*	27.4x
Starbucks Corp.	SBUX	\$106.98	99.9%	\$126,215	\$145,942	\$23,170	\$4,935	\$2,873	21.3%	12.4%	6.3x	50.8x
Yum! Brands, Inc.	YUM	\$108.56	98.1%	\$33,409	\$43,550	\$5,603	\$2,708	\$1,908	48.3%	34.1%	7.8x	22.8x
Chipotle Mexican Grill, Inc.	CMG	\$1,386.71	96.6%	\$39,405	\$41,610	\$5,985	\$2,071	\$559	34.6%	9.3%	7.0x	74.4x*
Darden Restaurants, Inc.	DRI	\$119.12	94.6%	\$15,069	\$20,060	\$6,801	\$1,165	\$438	17.1%	6.4%	2.9x	45.8x
Domino's Pizza, Inc.	DPZ	\$383.46	88.0%	\$15,376	\$19,389	\$3,911	\$1,073	\$727	27.4%	18.6%	5.0x	26.7x
The Wendy's Co.	WEN	\$21.92	88.0%	\$5,020	\$8,392	\$1,360	\$591	\$384	43.4%	28.2%	6.2x	21.9x
Texas Roadhouse, Inc.	TXRH	\$78.16	92.7%	\$5,457	\$5,973	\$2,485	\$342	\$176	13.7%	7.1%	2.4x	33.9x
Brinker Intl., Inc.	EAT	\$56.57	94.8%	\$2,421	\$4,660	\$2,924	\$363	\$238	12.4%	8.1%	1.6x	19.6x
Cracker Barrel Old Country Store, Inc.	CBRL	\$131.92	77.6%	\$3,137	\$4,334	\$2,420	\$772	\$132	31.9%	5.5%	1.8x	32.8x
Jack in the Box, Inc.	JACK	\$92.80	95.5%	\$2,159	\$4,293	\$1,022	\$313	\$233	30.6%	22.8%	4.2x	18.4x
Bloomin' Brands, Inc.	BLMN	\$19.42	82.1%	\$1,695	\$4,132	\$3,380	\$434	\$203	12.8%	6.0%	1.2x	20.4x
Papa John's Intl., Inc.	PZZA	\$84.85	83.0%	\$2,752	\$3,385	\$1,761	\$531	\$144	30.1%	8.2%	1.9x	23.5x
The Cheesecake Factory, Inc.	CAKE	\$37.06	86.2%	\$1,624	\$3,331	\$2,123	\$834	\$31	39.3%	1.5%	1.6x	N/A
Shake Shack, Inc.	SHAK	\$84.78	92.2%	\$3,050	\$3,263	\$517	\$163	\$22	31.5%	4.2%	6.3x	N/A
Dine Brands Global, Inc.	DIN	\$58.00	55.5%	\$945	\$2,690	\$721	\$287	\$166	39.8%	23.0%	3.7x	16.2x
BJ's Restaurants, Inc.	BJRI	\$38.49	86.6%	\$785	\$1,335	\$873	\$90	\$31	10.3%	3.6%	1.5x	42.6x
Denny's Corp.	DENN	\$14.68	66.3%	\$874	\$1,335	\$322	\$118	\$50	36.6%	15.5%	4.1x	26.7x
Average			87.2%	\$23,353	\$29,094	\$4,380	\$1,514	\$1,090	29.6%	14.1%	3.9x	28.6x
Median			90.1%	\$3,093	\$4,497	\$2,288	\$624	\$371	31.0%	8.8%	3.7x	26.7x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wingstop Inc.	WING	\$132.55	78.0%	\$3,945	\$4,229	\$239	\$126	\$66	52.6%	27.5%	17.7x*	64.4x*
Shake Shack Inc.	SHAK	\$84.78	92.2%	\$3,050	\$3,263	\$517	\$163	\$22	31.5%	4.2%	6.3x	149.0x*
BJ's Restaurants, Inc.	BJRI	\$38.49	86.6%	\$785	\$1,335	\$873	\$90	\$31	10.3%	3.6%	1.5x	42.6x
Denny's Corporation	DENN	\$14.68	66.3%	\$874	\$1,335	\$322	\$118	\$50	36.6%	15.5%	4.1x	26.7x
Red Robin Gourmet Burgers, Inc.	RRGB	\$19.23	51.6%	\$263	\$965	\$971	\$118	(\$13)	12.1%	(1.3%)	1.0x	NM
Ruth's Hospitality Group, Inc.	RUTH	\$17.73	72.6%	\$536	\$796	\$335	\$67	\$24	20.0%	7.2%	2.4x	32.8x
Chuy's Holdings, Inc.	CHUY	\$26.49	93.6%	\$467	\$610	\$344	\$63	\$33	18.2%	9.5%	1.8x	18.6x
Average			77.3%	\$1,417	\$1,791	\$514	\$106	\$30	25.9%	9.5%	2.9x	30.2x
Median			78.0%	\$785	\$1,335	\$344	\$118	\$31	20.0%	7.2%	2.1x	29.7x

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wingstop Inc.	WING	\$132.55	78.0%	\$3,945	\$4,229	\$239	\$126	\$66	52.6%	27.5%	17.7x*	64.4x*
Shake Shack Inc.	SHAK	\$84.78	92.2%	\$3,050	\$3,263	\$517	\$163	\$22	31.5%	4.2%	6.3x	149.0x*
BJ's Restaurants, Inc.	BJRI	\$38.49	86.6%	\$785	\$1,335	\$873	\$90	\$31	10.3%	3.6%	1.5x	42.6x
Denny's Corporation	DENN	\$14.68	66.3%	\$874	\$1,335	\$322	\$118	\$50	36.6%	15.5%	4.1x	26.7x
Red Robin Gourmet Burgers, Inc.	RRGB	\$19.23	51.6%	\$263	\$965	\$971	\$118	(\$13)	12.1%	(1.3%)	1.0x	NM
Ruth's Hospitality Group, Inc.	RUTH	\$17.73	72.6%	\$536	\$796	\$335	\$67	\$24	20.0%	7.2%	2.4x	32.8x
Chuy's Holdings, Inc.	CHUY	\$26.49	93.6%	\$467	\$610	\$344	\$63	\$33	18.2%	9.5%	1.8x	18.6x
Average			77.3%	\$1,417	\$1,791	\$514	\$106	\$30	25.9%	9.5%	2.9x	30.2x
Median			78.0%	\$785	\$1,335	\$344	\$118	\$31	20.0%	7.2%	2.1x	29.7x

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 12/31/20	% 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	\$65.76	71.5%	\$42,727	\$56,994	\$27,941	\$13,635	\$5,726	48.8%	20.5%	2.0x	10.0x
General Mills, Inc.	GIS	\$58.80	88.9%	\$36,294	\$48,566	\$18,287	\$6,493	\$3,979	35.5%	21.8%	2.7x	12.2x
Tyson Foods, Inc.	TSN	\$64.44	68.4%	\$23,521	\$34,101	\$43,185	\$5,901	\$5,013	13.7%	11.6%	0.8x*	6.8x*
McCormick & Co., Inc.	MKC	\$95.60	90.6%	\$25,726	\$30,324	\$5,601	\$2,300	\$1,181	41.1%	21.1%	5.4x*	25.7x
Kellogg Co.	K	\$62.23	85.4%	\$21,485	\$29,654	\$13,529	\$4,651	\$2,314	34.4%	17.1%	2.2x	12.8x
ConAgra Foods, Inc.	CAG	\$36.26	92.2%	\$17,757	\$27,306	\$11,517	\$3,359	\$2,427	29.2%	21.1%	2.4x	11.2x
Hormel Foods Corp.	HRL	\$46.61	88.0%	\$25,477	\$25,109	\$9,608	\$1,906	\$1,342	19.8%	14.0%	2.6x	18.7x
Campbell Soup Co.	CPB	\$48.35	84.0%	\$14,710	\$20,309	\$8,848	\$3,084	\$1,683	34.9%	19.0%	2.3x	12.1x
The J. M. Smucker Co.	SJM	\$115.60	92.0%	\$13,187	\$18,079	\$8,070	\$3,142	\$1,888	38.9%	23.4%	2.2x	9.6x
Beyond Meat, Inc.	BYND	\$125.00	63.3%	\$7,751	\$7,600	\$403	\$138	\$1	34.2%	0.2%	18.8x*	N/A
Lancaster Colony Corp.	LANC	\$183.73	99.3%	\$5,051	\$4,885	\$1,347	\$359	\$209	26.6%	15.5%	3.6x	23.4x
The Hain Celestial Group, Inc.	HAIN	\$40.15	98.8%	\$4,146	\$4,504	\$2,070	\$491	\$209	23.7%	10.1%	2.2x	21.5x
J&J Snack Foods Corp.	JJSF	\$155.37	82.1%	\$2,953	\$2,749	\$980	\$211	\$56	21.5%	5.7%	2.8x	49.3x*
Average			85.0%	\$18,522	\$23,860	\$11,645	\$3,513	\$2,002	30.9%	15.5%	2.5x	15.7x
Median			88.0%	\$17,757	\$25,109	\$8,848	\$3,084	\$1,683	34.2%	17.1%	2.3x	12.5x

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 12/31/20	% 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	\$54.84	91.2%	\$236,991	\$270,435	\$33,471	\$20,050	\$11,313	59.9%	33.8%	8.1x	23.9x
PepsiCo, Inc.	PEP	\$148.30	99.7%	\$206,879	\$241,857	\$68,557	\$37,889	\$12,583	55.3%	18.4%	3.5x	19.2x
Anheuser-Busch InBev SA/NV	ABI	\$69.74	75.8%	\$139,143	\$234,976	\$47,449	\$27,827	\$16,307	58.6%	34.4%	5.0x	14.4x
Constellation Brands, Inc.	STZ	\$219.05	99.6%	\$42,559	\$53,731	\$8,565	\$4,490	\$3,263	52.4%	38.1%	6.3x	16.5x
Monster Beverage Corp.	MNST	\$92.48	99.9%	\$49,623	\$47,970	\$4,420	\$2,644	\$1,611	59.8%	36.5%	10.9x	29.8x
Molson Coors Brewing Co.	TAP	\$45.19	73.0%	\$9,805	\$18,128	\$9,846	\$3,839	\$2,268	39.0%	23.0%	1.8x	8.0x
	Average		89.8%	\$114,166	\$144,516	\$28,718	\$16,123	\$7,891	54.2%	30.7%	5.9x	18.6x
	Median		95.4%	\$94,383	\$144,353	\$21,658	\$12,270	\$7,288	57.0%	34.1%	5.6x	17.8x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$376.78	95.8%	\$167,320	\$163,545	\$172,929	\$22,873	\$8,072	13.2%	4.7%	0.9x	20.3x*
The Kroger Co.	KR	\$31.76	85.3%	\$25,090	\$43,555	\$130,654	\$31,095	\$6,596	23.8%	5.0%	0.3x	6.6x
George Weston, Ltd.	WN	\$74.62	85.2%	\$11,463	\$29,436	\$39,836	\$12,541	\$3,181	31.5%	8.0%	0.7x	9.3x
Casey's General Stores, Inc.	CASY	\$178.62	90.9%	\$6,655	\$7,614	\$7,347	\$2,277	\$757	31.0%	10.3%	1.0x	10.1x
Weis Markets, Inc.	WMK	\$47.81	80.5%	\$1,286	\$1,277	\$3,989	\$1,150	\$256	28.8%	6.4%	0.3x	5.0x
Village Super Market, Inc.	VLGEA	\$22.06	79.1%	\$311	\$627	\$1,887	\$531	\$63	28.1%	3.3%	0.3x	10.0x
	Average		86.1%	\$35,354	\$41,009	\$59,441	\$11,745	\$3,154	26.1%	6.3%	0.6x	8.2x
	Median		85.2%	\$9,059	\$18,525	\$23,592	\$7,409	\$1,969	28.5%	5.7%	0.5x	9.3x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$452.57	92.7%	\$34,120	\$39,075	\$11,259	\$5,938	\$2,630	52.7%	23.4%	3.5x	14.9x
AutoZone, Inc.	AZO	\$1,185.44	93.5%	\$28,349	\$35,162	\$12,993	\$6,945	\$3,014	53.5%	23.2%	2.7x	11.7x
CarMax, Inc.	KMX	\$94.46	86.4%	\$15,604	\$30,867	\$19,883	\$2,897	\$1,267	14.6%	6.4%	1.6x	24.4x*
Advance Auto Parts, Inc.	AAP	\$157.51	92.4%	\$10,935	\$13,358	\$9,854	\$4,315	\$1,019	43.8%	10.3%	1.4x	13.1x
Penske Automotive Group, Inc.	PAG	\$59.39	94.7%	\$4,784	\$11,951	\$20,523	\$3,153	\$665	15.4%	3.2%	0.6x	18.0x
Lithia Motors, Inc.	LAD	\$292.67	94.2%	\$7,053	\$10,755	\$13,124	\$2,226	\$798	17.0%	6.1%	0.8x	13.5x
AutoNation, Inc.	AN	\$69.79	98.5%	\$6,243	\$10,595	\$20,154	\$3,496	\$1,064	17.3%	5.3%	0.5x	10.0x
Asbury Automotive Group, Inc.	ABG	\$145.74	97.2%	\$2,813	\$5,157	\$7,132	\$1,223	\$434	17.2%	6.1%	0.7x	11.9x
Group 1 Automotive, Inc.	GPI	\$131.14	96.2%	\$2,334	\$4,963	\$10,852	\$1,769	\$599	16.3%	5.5%	0.5x	8.3x
Sonic Automotive, Inc.	SAH	\$38.57	82.3%	\$1,650	\$3,738	\$9,717	\$1,428	\$400	14.7%	4.1%	0.4x	9.3x
Monro Muffler Brake, Inc.	MNRO	\$53.30	67.0%	\$1,804	\$2,524	\$1,106	\$390	\$137	35.3%	12.4%	2.3x	18.4x
America's Car-Mart, Inc.	CRMT	\$109.84	84.7%	\$760	\$1,018	\$791	\$373	\$91	47.1%	11.5%	1.3x	11.2x
Average			90.0%	\$9,704	\$14,097	\$11,449	\$2,846	\$1,010	28.7%	9.8%	1.3x	12.7x
Median			93.1%	\$5,513	\$10,675	\$11,055	\$2,561	\$731	17.3%	6.2%	1.1x	11.9x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/20	% 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	\$165.50	93.7%	\$79,264	\$83,509	\$6,542	\$4,585	\$2,784	70.1%	42.6%	12.8x*	30.0x*
Chewy, Inc.	CHWY	\$89.89	81.9%	\$36,324	\$36,159	\$6,458	\$1,593	(\$146)	24.7%	(2.3%)	5.6x	NM
Spectrum Brands Holdings, Inc.	SPB	\$78.98	99.7%	\$3,546	\$5,918	\$3,964	\$1,384	\$508	34.9%	12.8%	1.5x	11.7x
Freshpet, Inc.	FRPT	\$141.99	96.2%	\$5,592	\$5,507	\$300	\$135	\$28	44.9%	9.2%	18.4x*	199.7x*
Central Garden & Pet Company	CENT	\$38.61	86.2%	\$2,113	\$2,414	\$2,805	\$831	\$281	29.6%	10.0%	0.9x	8.6x
Oil-Dri Corporation of America	ODC	\$34.08	87.8%	\$248	\$237	\$288	\$76	\$25	26.4%	8.5%	0.8x	9.6x
Average			90.9%	\$21,181	\$22,291	\$2,113	\$1,434	\$580	38.4%	13.5%	2.2x	10.0x
Median			90.8%	\$4,569	\$5,712	\$3,385	\$1,107	\$154	32.3%	9.6%	1.2x	9.6x

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



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 <p><i>received a strategic investment from</i></p> 	 <i>has been acquired by</i> 	 <p>MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p>  <p><i>a subsidiary of</i></p> 	 <p><i>has been acquired by</i></p> 	 <p><i>has been recapitalized by</i></p> <p>LINDSAY GOLDBERG</p>