



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

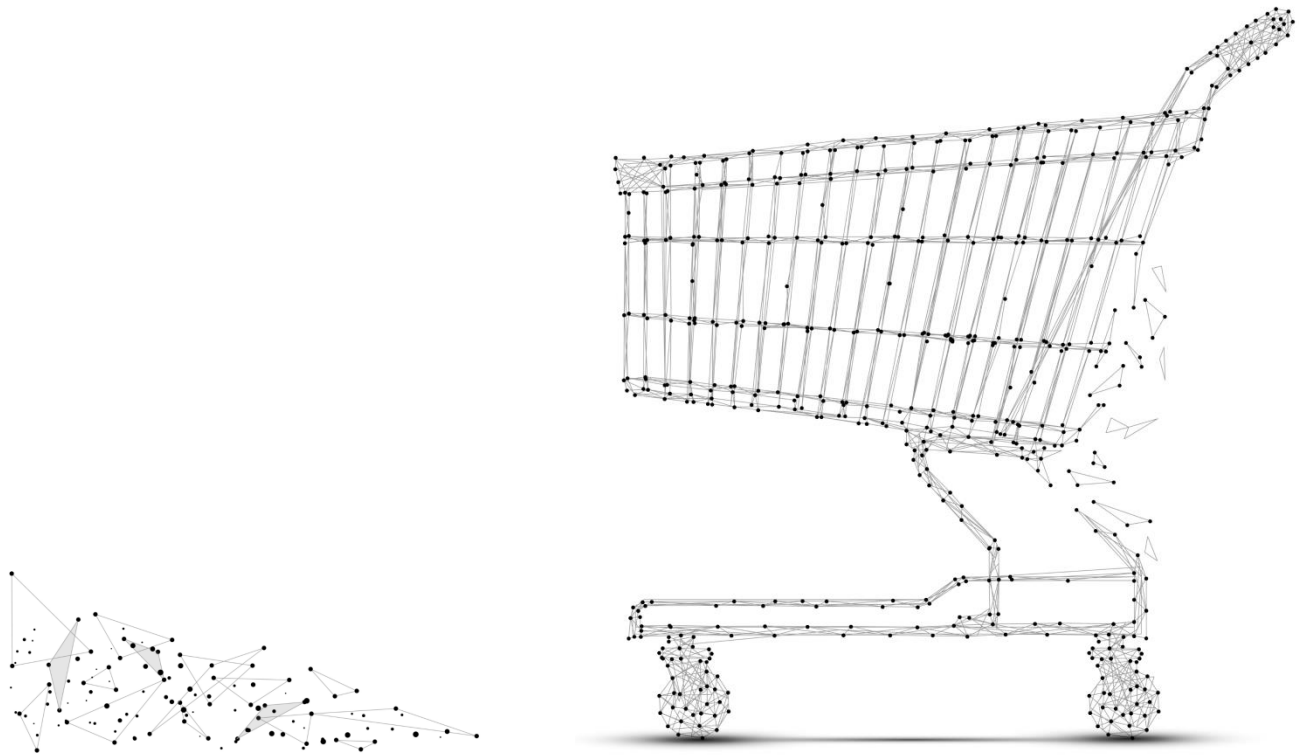
701 N. Franklin Street

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Consumer M&A Report Q1 2021



Capital Markets Overview

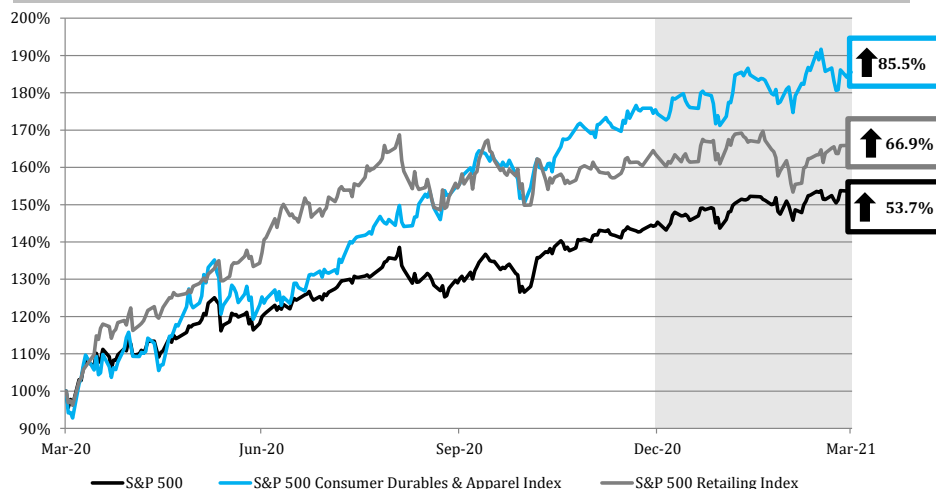
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 85.5% during the twelve-month period ended March 31, 2021, while the S&P 500 Retailing Index increased 66.9% and the S&P 500 increased 53.7%.
- IPO activity in the *Consumer* industry increased during Q1 2021 with nine IPOs. Petco, a pet supply retailer, had the largest IPO of the quarter, raising \$864 million.
- The *Restaurants* and *Apparel, Accessories & Footwear Retail* sectors were the industry's leaders with respect to valuation during Q1 2021, trading at EBITDA multiples of 24.4x and 18.2x, respectively.

Select Public Offerings – Consumer & Retail (Q1 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/25/21	Vizio	Household Products	IPO	\$257
03/25/21	thredUP	Specialty Retail	IPO	\$168
03/24/21	Cricut	Household Products	IPO	\$306
03/17/21	The Duckhorn Portfolio	Beverages	IPO	\$300
03/11/21	Hayward	Recreational & Leisure Products	IPO	\$685
03/11/21	JOANN Stores	Specialty Retail	IPO	\$131
01/20/21	Dream Finders Homes	Household Products	IPO	\$125
01/19/21	Kraft Heinz	Packaged Foods	Fixed-Income	\$6,489
01/13/21	Petco	Specialty Retail	IPO	\$864
01/13/21	Poshmark	Specialty Retail	IPO	\$277

Public Market Performance



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	60.3%	188.7%	0.8x	10.1x
Department Store Retail	87.7%	213.5%	0.8x	17.6x
Discount Stores & Mass Merchants	(4.1%)	31.1%	0.9x	12.0x
Apparel, Accessories & Footwear Retail	54.7%	130.7%	1.1x	18.2x
Apparel, Accessories & Footwear	38.9%	111.9%	1.6x	17.3x
Furniture & Furnishings Retail	116.9%	290.5%	0.9x	11.7x
Furniture & Furnishings Manufacturers	30.5%	105.5%	1.2x	11.8x
Personal Care Products	0.9%	33.2%	1.8x	12.1x
Household Products	18.8%	77.8%	2.3x	13.5x
Recreational & Leisure Products	14.6%	97.7%	2.0x	17.3x
Restaurants	85.4%	189.4%	3.7x	24.4x
Packaged Foods	4.4%	16.4%	2.3x	12.4x
Beverages	(5.8%)	27.5%	5.5x	17.5x
Food Retail	(2.2%)	24.3%	0.6x	9.2x
Automotive Products	37.9%	106.0%	1.2x	13.9x
Pet Care	(5.1%)	59.1%	1.3x	10.0x



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

Commentary

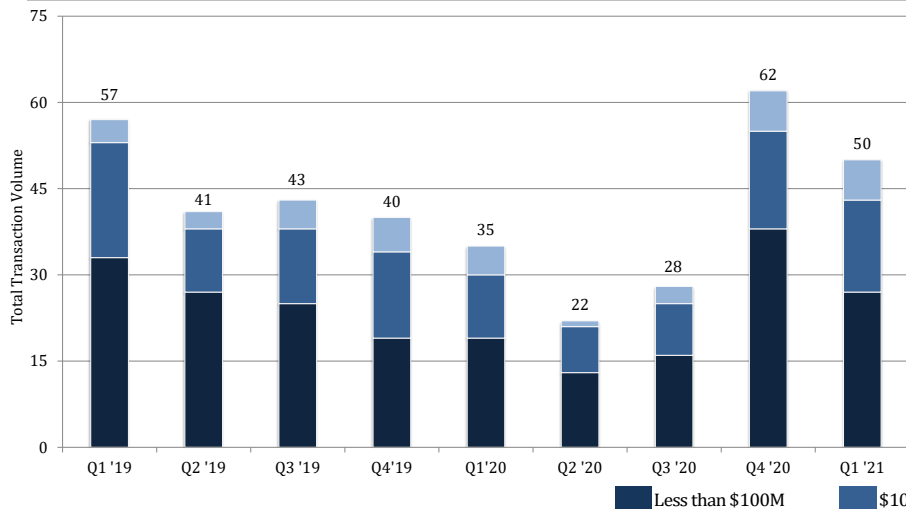
- M&A activity in the *Consumer* industry increased by 43% in Q1 2021 with 50 closed transactions up from 35 in Q1 2020; similarly, deal value was up 31% to \$9.2 billion compared to \$7.1 billion during the prior year period.
- Transactions valued between \$100 and \$499M saw the most significant increase in volume during Q1 2021 with 16 closed transactions compared to 11 during the prior year period.
- Comparatively, volume for all transactions (including those with undisclosed values) was up 11% Q1 2021 with 430 completed deals compared to the prior year period's 388 deals.

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

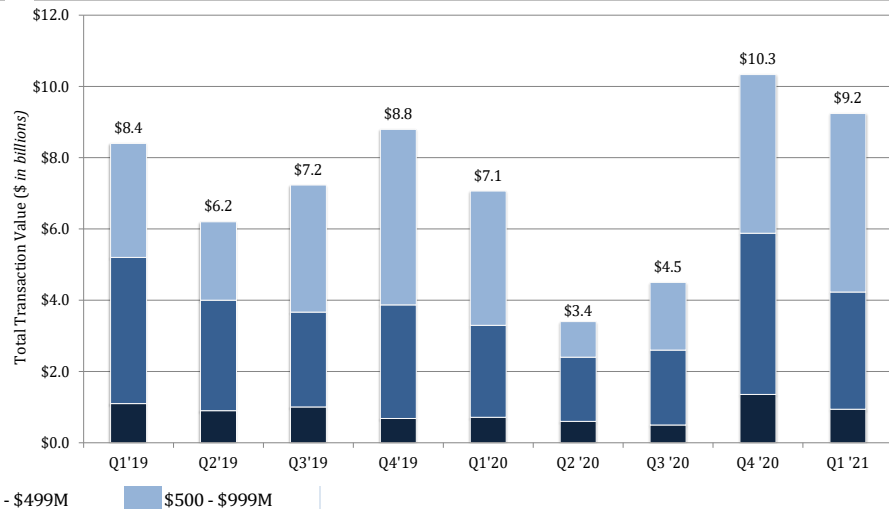
(\$ in billions)

Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	19	\$0.7	27	\$0.9	42%	32%
\$100 - \$499M	11	\$2.6	16	\$3.3	45%	27%
\$500 - \$999M	5	\$3.8	7	\$5.0	40%	33%
Total Middle Market	35	\$7.1	50	\$9.2	43%	31%
% of Total Market						
Less than \$100M	54%	10%	54%	10%		
\$100 - \$499M	31%	37%	32%	36%		
\$500 - \$999M	14%	53%	14%	54%		
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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Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q1 2021)

<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>
03/31/21	HMSHost (U.S. Motorways Business)	Applegreen	Specialty Retail	\$375	N/A	N/A
03/25/21	Savers	Ares	Discount Stores & Mass Merchants	N/A	N/A	N/A
03/15/21	RideNow Powersports	RumbleON	Specialty Retail	\$626	N/A	N/A
03/12/21	ARYZTA (North America)	Lindsay Goldberg	Food Retail	\$850	N/A	N/A
03/03/21	Michaels	Apollo	Specialty Retail	\$6,284	1.2x	4.8x
02/22/21	Cooper Tire & Rubber Company	The Goodyear Tire & Rubber Company	Automotive Products	\$2,611	1.0x	6.3x
02/17/21	Orscheln Farm and Home	Tractor Supply	Specialty Retail	\$320	N/A	N/A
02/16/21	Nestlé Waters (North America)	One Rock Capital / Metropoulos & Co.	Beverages	\$4,300	N/A	N/A
02/11/21	Kraft Heinz (Nut Business)	Hormel Foods	Packaged Foods	\$3,350	3.0x	12.5x
02/01/21	DTLR	JD Sports Fashion	Apparel, Accessories & Footwear Retail	\$495	N/A	N/A
01/25/21	Pet Supplies Plus	Franchise Group, Inc.	Specialty Retail	\$700	N/A	N/A
01/25/21	Luxco	MGP Ingredients	Beverages	\$504	2.5x	18.0x
01/20/21	S&S Activewear	Clayton, Dubilier & Rice	Apparel, Accessories & Footwear	N/A	N/A	N/A
01/08/21	Domtar (Personal Care Business)	American Industrial Partners	Household Products	\$920	N/A	N/A
01/05/21	Hu	Mondelez International	Packaged Foods	\$248	N/A	N/A

Source: Capital IQ.



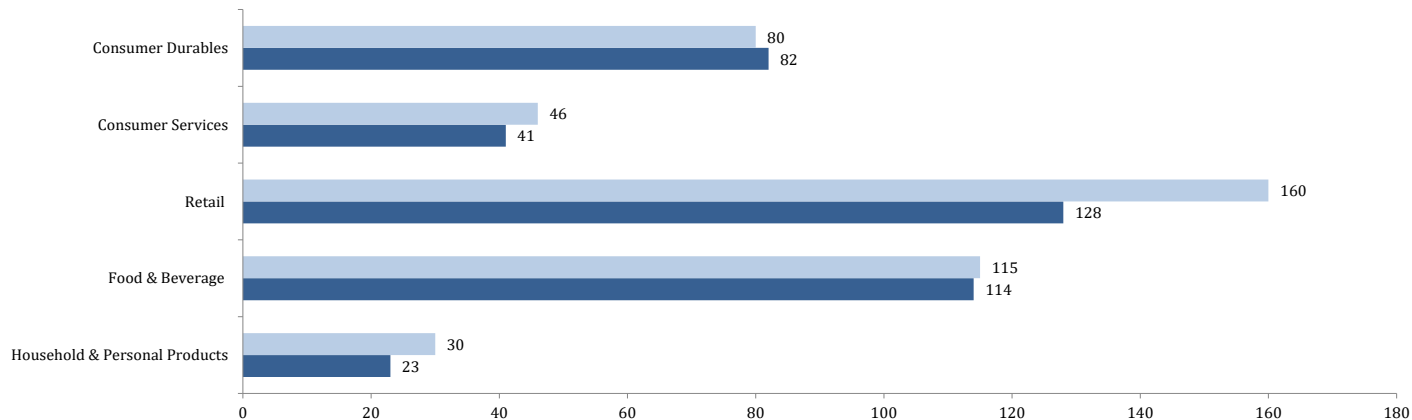
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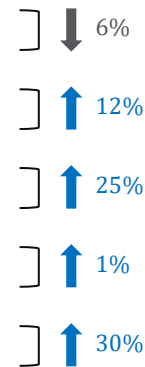
M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



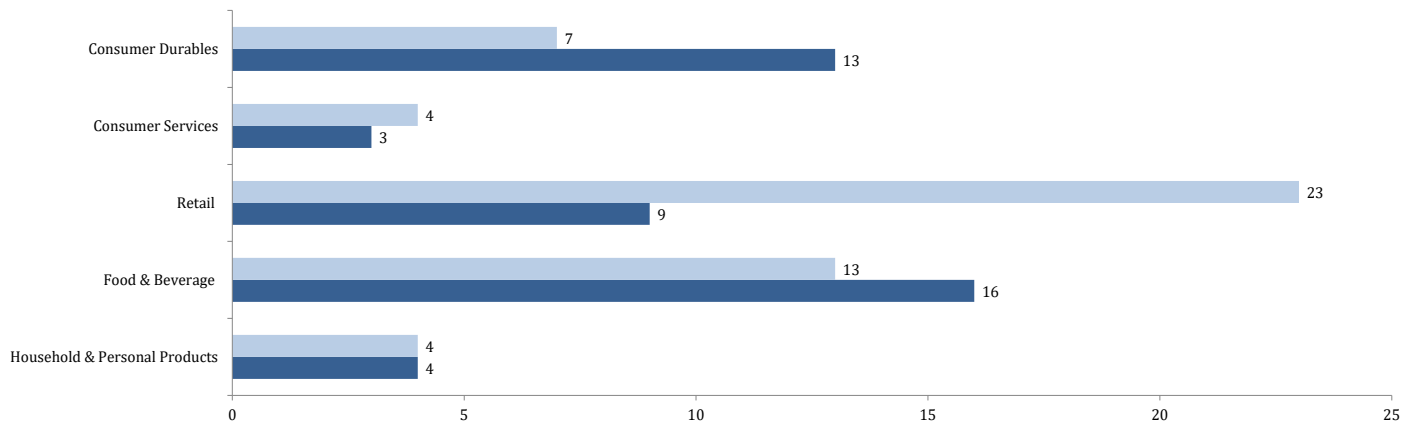
% Change



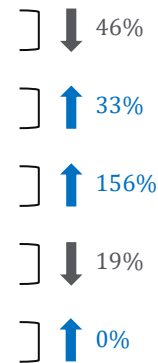
U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

Q1 2020 Q1 2021

Deals with reported value:



% Change



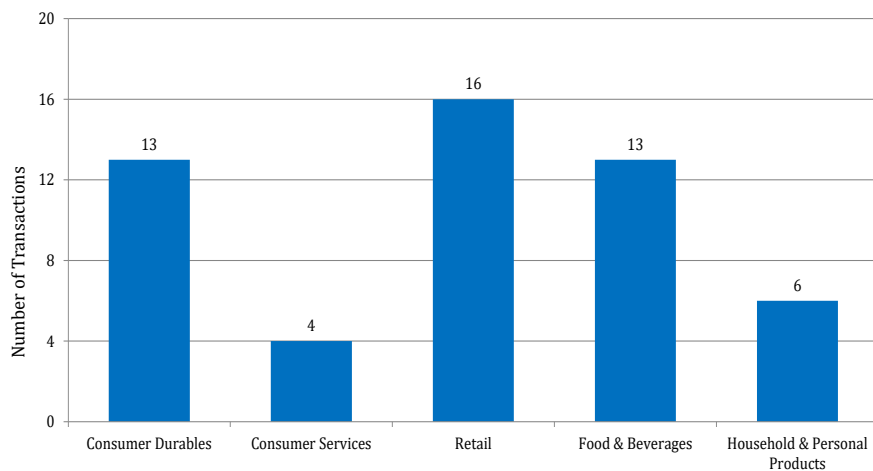
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsor activity increased in Q1 2021 with 52 transactions announced compared to 41 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 Q1 2021, including Apollo's acquisition of Michaels, an arts and crafts retail company, for \$6.3 billion, One Rock Capital and Metropoulos & Co.'s acquisition of the North American bottled water business of Nestlé, for \$4.3 billion, and Lindsay Goldberg's announced acquisition of Arytza's North American bakery business, for \$850 million.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions (Q1 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
03/25/21	Janie and Jack	MidCap Financial / Axar Capital / Ven Bridge / FBFlurry / Go Global Retail	Apparel, Accessories & Footwear Retail	N/A
03/25/21	Savers	Ares	Discount Stores & Mass Merchants	N/A
03/16/21	City Brewing Company	Charlesbank Capital Partners / Oaktree / Blue Ribbon Partners	Beverages	N/A
03/12/21	ARYZTA (North America)	Lindsay Goldberg	Food Retail	\$850
03/12/21	Conair	American Securities	Personal Care Products	N/A
03/05/21	Mavis Tire	TSG / StepStone Group / Baypine / West First Management	Automotive Products	N/A
03/03/21	Michaels	Apollo	Specialty Retail	\$6,284
02/16/21	Nestlé Waters (North America)	One Rock Capital / Metropoulos & Co.	Beverages	\$4,300
01/22/21	Transtar Industries	Blue Point Capital Partners	Automotive Products	N/A
01/20/21	S&S Activewear	Clayton, Dubilier & Rice	Apparel, Accessories & Footwear	N/A
01/12/21	Hawaiian Host Group	HHML Acquisition	Packaged Foods	N/A
01/07/21	Careismatic Brands	Partners Group	Apparel, Accessories & Footwear	N/A
01/06/21	Wireless Vision	Gemspring Capital	Specialty Retail	N/A
01/06/21	Shipley Do-Nuts	Peak Rock Capital	Restaurants	N/A
01/04/21	Mad Engine	Platinum Equity	Apparel, Accessories & Footwear	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.



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Select Company Quotes & Sentiment – Consumer & Retail

Select Quotes



Procter & Gamble

Vice Chairman and COO – Jon Moeller

Q3 2021 Earnings Call (April 20, 2021)

“We are continuing to invest in and behind superior offerings. We launched Dawn Powerwash just over a year ago. Its superior formula and unique spray technology provide powerful suds that cut grease on contact. Powerwash has become a welcome addition to consumers’ dish care regimen with so many more meals being cooked at home. Powerwash delivered around \$150 million in year one sales and was a significant contributor to Dawn’s U.S. all outlet market share growth of more than 400 basis points over the period.”



Levi Strauss & Co

CEO – Chip Bergh

Q1 2021 Earnings Call (April 8, 2021)

“We’re seeing consumer demand increase given continued recovery in the U.S. and Asia and demand signals for our wholesale business in Europe are even higher than they were in 2019. We’re encouraged by the positive news of the progress of the vaccine rollout in many parts of the world. Consumer excitement and optimism is returning in ways it hasn’t since well before the pandemic, and we’re seeing a denim resurgence as more people are going out. Consumers are eager to shop the brands they trust and love while sticking to the more conscious consumption they embraced during the pandemic. These trends play to our strengths and are reflected in our strategies.”



Harley-Davidson

CEO – Jochen Zeitz

Q2 2021 Earnings Call (April 20, 2021)

“We can see the initial signs of consumer excitement and optimism returning, even if parts of the world are still lagging due to continued COVID-related lockdowns and delayed vaccination efforts. As we start to exit you to our five-year strategic plan... I’m confident Harley-Davidson in 2021 is a significantly leaner, faster and more efficient organization. And we continue improving and delivering in line with our HD number one culture... I’d like to address the announcement we made yesterday regarding the amended tariff ruling by the EU. The decision taken by the EU is unprecedented, unfair, and is a deliberate attempt to create a competitive disadvantage against our European competitors. We are committed to fighting it and have launched an immediate legal challenge in Europe as we firmly believe that the original ruling on our BOI to remains correct, and should therefore be overturned.”



PepsiCo

CEO – Ramon Laguarta

Q1 2021 Earnings Call (April 15, 2021)

“When it comes to our brands, very early, but very positive reaction from the consumer early trial, I would say, from the customer, very strong reaction on our Mountain Dew Rise. Clearly, that’s a product where I think our marketing teams and our R&D teams have done a phenomenal job in finding a very particular insight on there is a need for a morning energy drink that is unique and differentiated. I think the product delivers on that. And the early feedback we are getting from consumers and retailers is very good. The teams are full on in terms of distribution. And as you know, we signed with LeBron James, and that’s going to create, I think, very, very good awareness for the brand and very good early trials. When it comes to Rockstar, also I think the teams have done a great job with the repositioning of the brand, with the reformulation of the products, with the international launch and re-launch here in the U.S.”

Sources: Seeking Alpha; The Motley Fool



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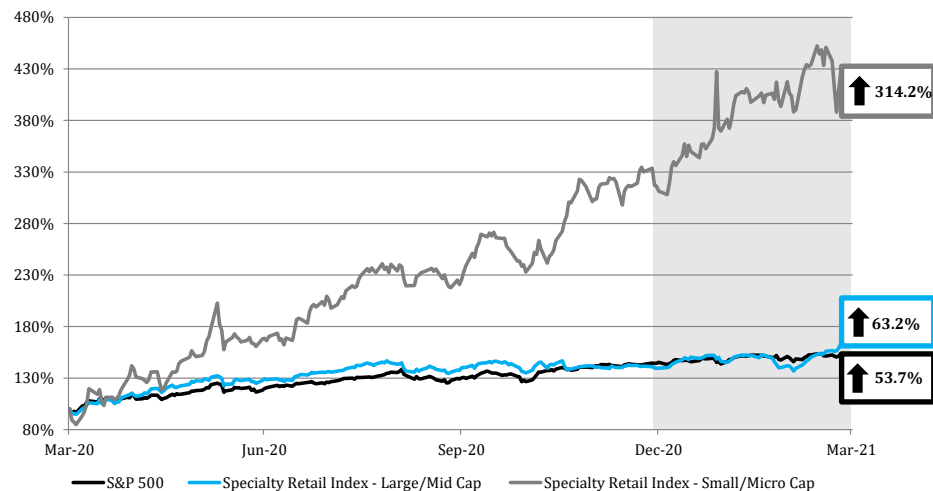
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Industry Sector Overview – Recent Stock Price Performance

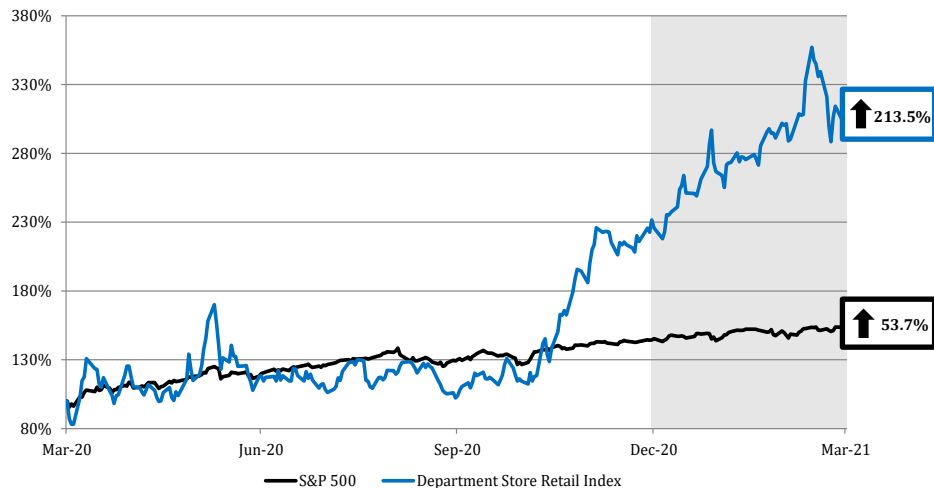
Commentary

- 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 March 31, 2021. The shaded section represents Q1 2021.
- Over the period, each of the sixteen sectors in the *Consumer* industry posted gains. The leading sectors include *Small Cap Restaurants*, *Small Cap Specialty Retail*, and *Furniture & Furnishings Retail*, posting 319.0%, 314.2% and 290.5% increases, respectively.
- Over the three-month period of Q1, twelve of the sixteen sectors in the *Consumer* industry posted positive gains. *Furniture & Furnishings Retail* again led the way, posting a 116.9% increase during the period.

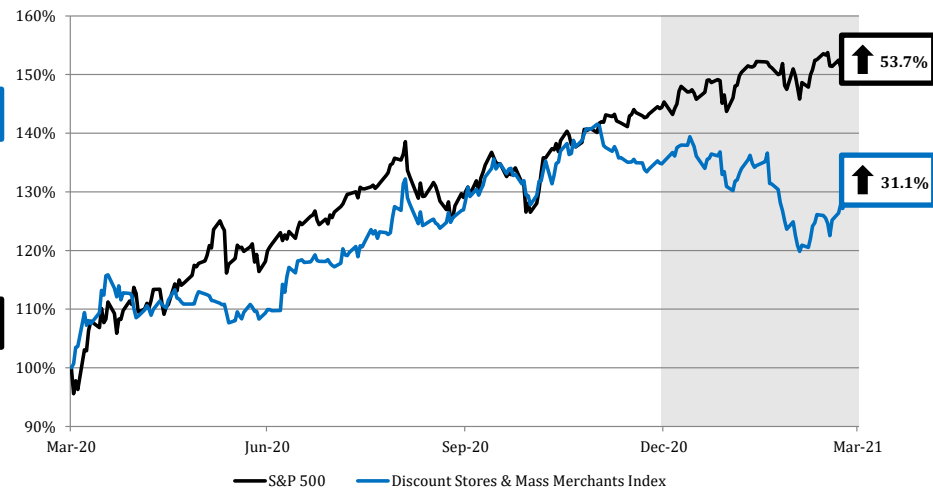
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: Capital IQ.

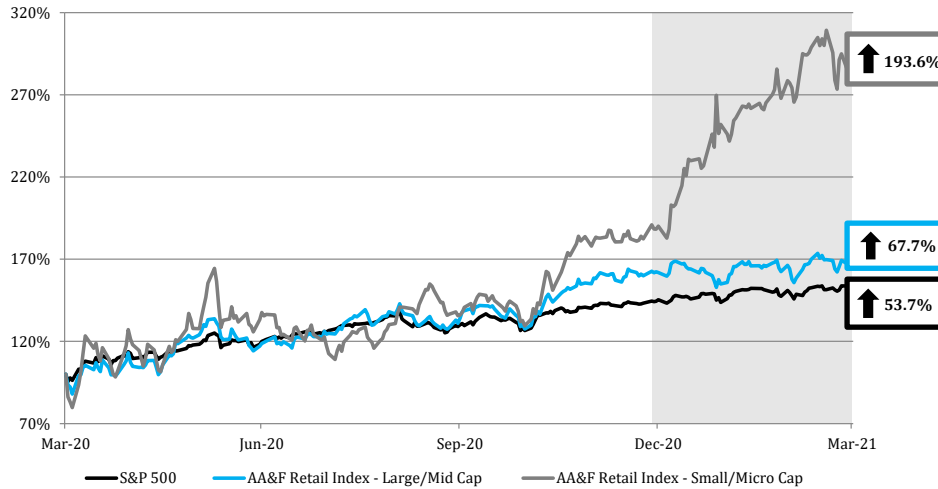


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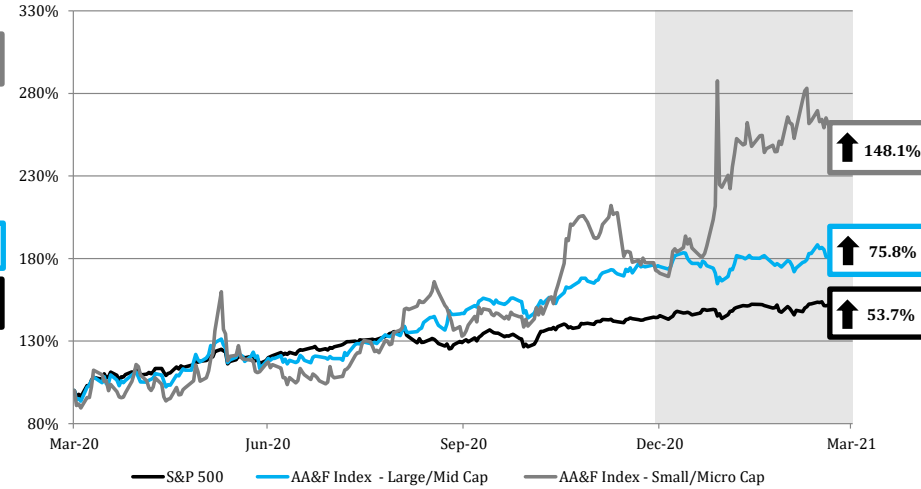
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Industry Sector Overview – Recent Stock Price Performance

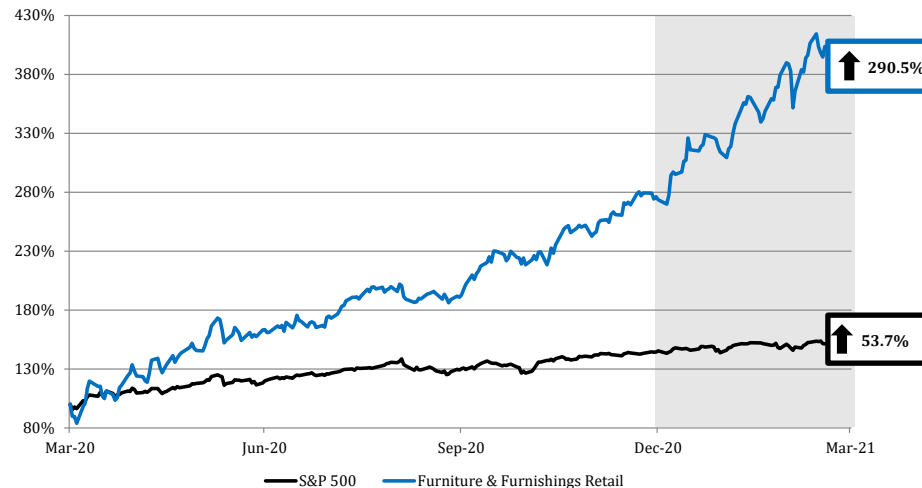
Apparel, Accessories & Footwear Retail



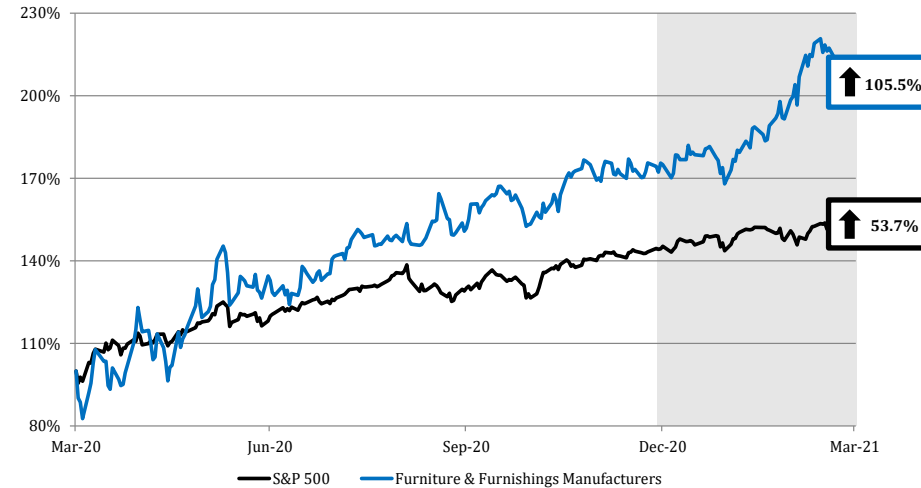
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

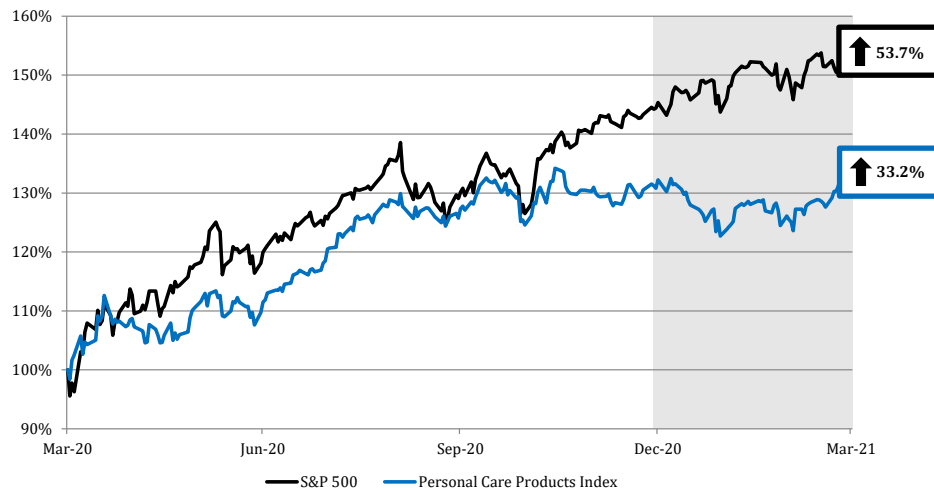


Source: Capital IQ.

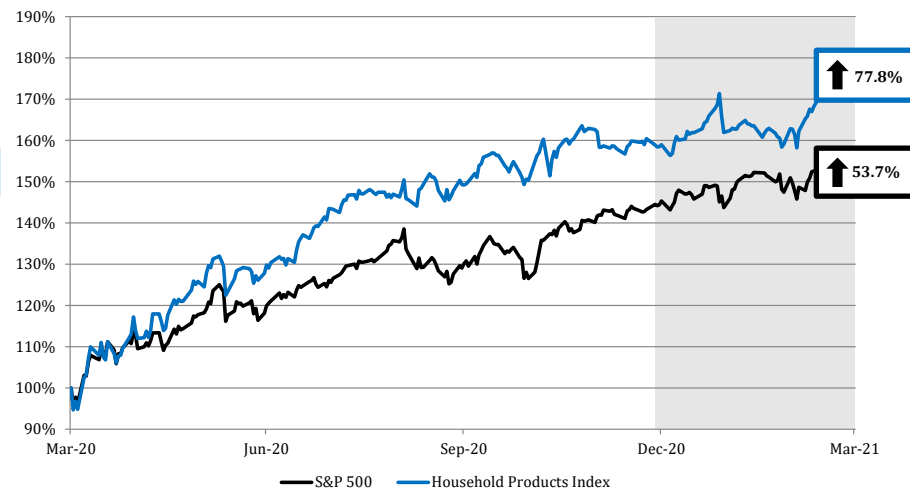


Industry Sector Overview – Recent Stock Price Performance

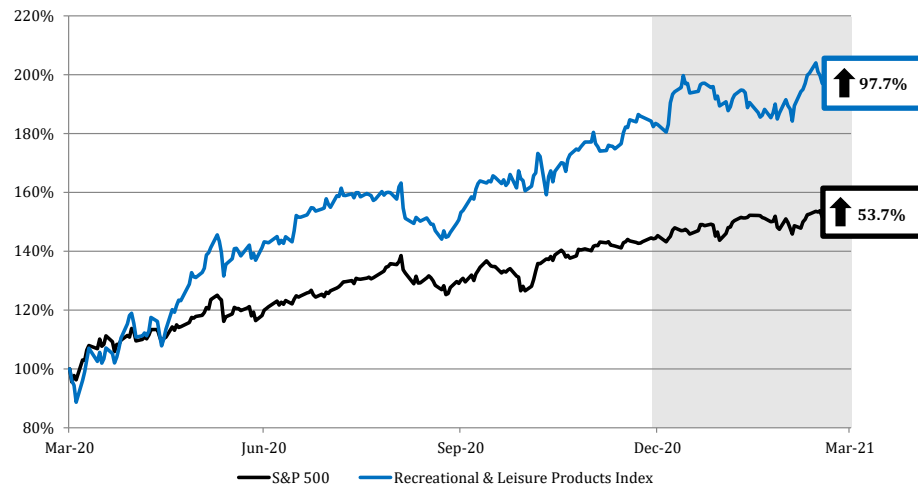
Personal Care Products



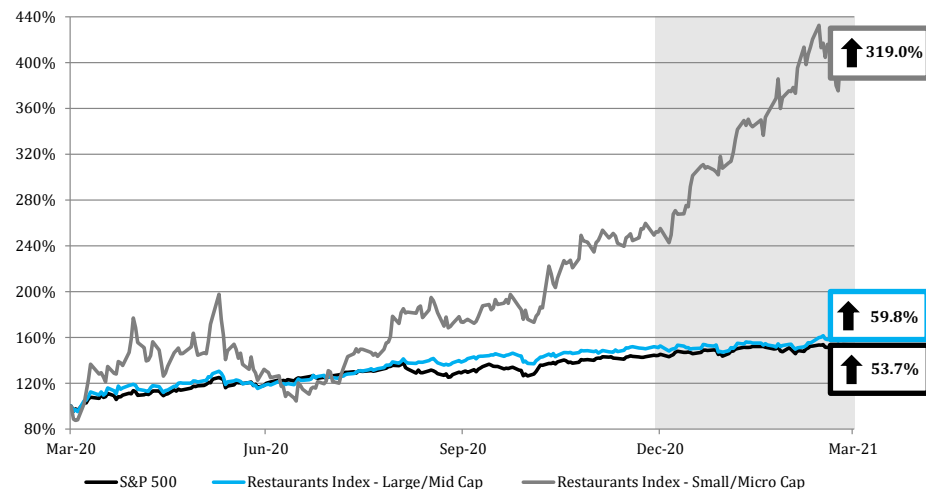
Household Products



Recreational & Leisure Products



Restaurants



Source: Capital IQ.

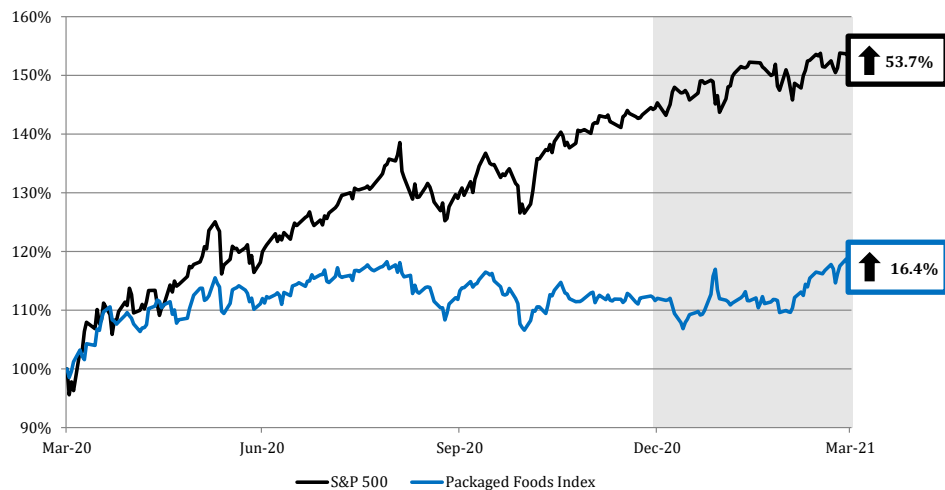


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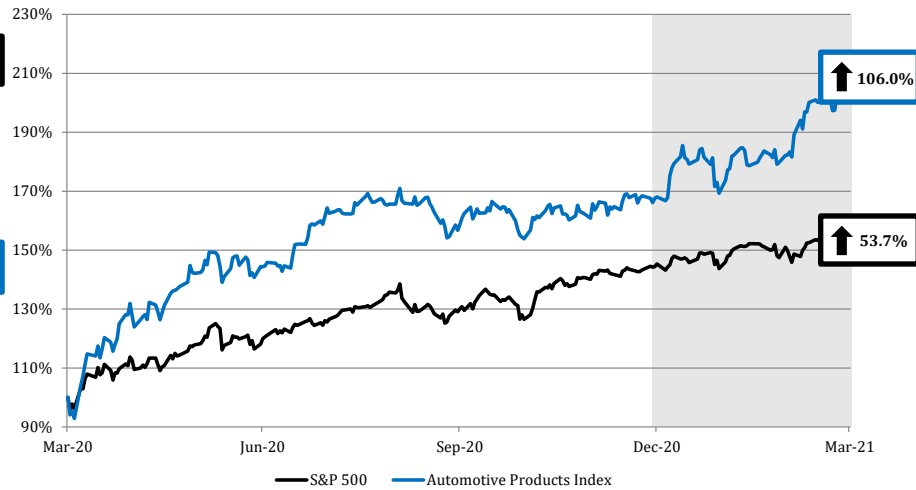
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Industry Sector Overview – Recent Stock Price Performance

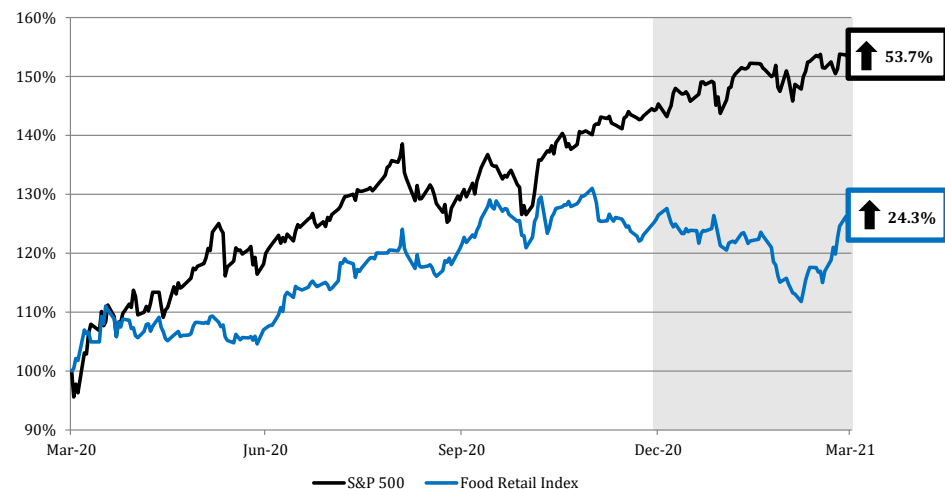
Packaged Foods



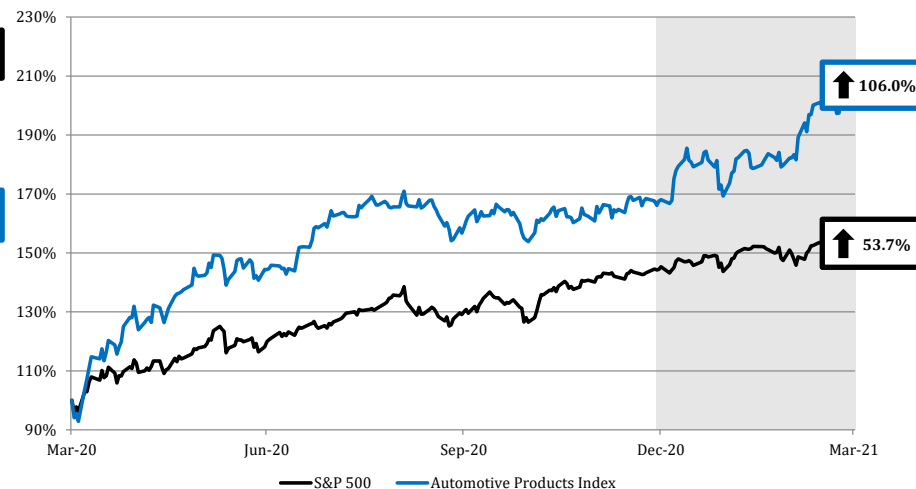
Beverages



Food Retail



Automotive Products



Source: Capital IQ.

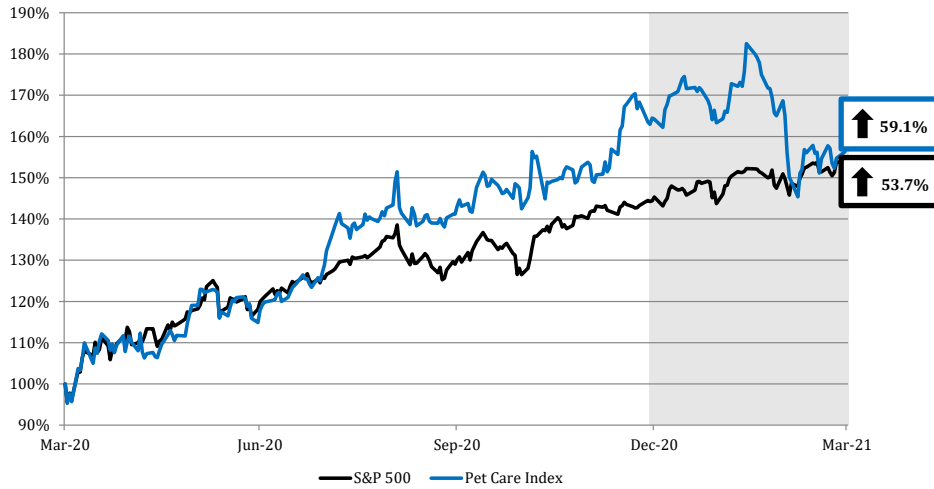


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Industry Sector Overview – Recent Stock Price Performance

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 3/31/21	% 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	\$305.25	99.1%	\$329,060	\$364,587	\$132,110	\$44,853	\$23,145	34.0%	17.5%	2.8x	15.8x
CVS Health Corp.	CVS	\$75.23	97.4%	\$98,852	\$173,352	\$267,908	\$48,248	\$18,104	18.0%	6.8%	0.6x	9.6x
Lowe's Companies, Inc.	LOW	\$190.18	98.6%	\$142,635	\$163,650	\$89,597	\$29,582	\$12,485	33.0%	13.9%	1.8x	13.1x
Walgreens Boots Alliance, Inc.	WBA	\$54.90	96.7%	\$47,642	\$89,177	\$142,507	\$27,634	\$4,168	19.4%	2.9%	0.6x	21.4x
Best Buy Co., Inc.	BBY	\$114.81	91.9%	\$30,195	\$28,718	\$47,262	\$10,596	\$3,426	22.4%	7.2%	0.6x	8.4x
Tractor Supply Co.	TSCO	\$177.08	98.8%	\$20,786	\$23,360	\$11,454	\$4,084	\$1,532	35.7%	13.4%	2.0x	15.3x
DICK'S Sporting Goods, Inc.	DKS	\$76.15	93.9%	\$7,054	\$8,549	\$9,584	\$3,074	\$1,238	32.1%	12.9%	0.9x	6.9x
The ODP Corporation	ODP	\$43.29	89.7%	\$2,294	\$3,278	\$9,710	\$2,132	\$438	22.0%	4.5%	0.3x	7.5x
Conn's, Inc.	CONN	\$19.45	97.8%	\$565	\$1,564	\$1,386	\$323	\$28	23.3%	2.0%	1.1x	55.7x*
Greencore Group plc	GNC	\$2.17	81.2%	\$964	\$1,497	\$1,606	\$515	\$88	32.0%	5.5%	0.9x	17.0x
Average			94.5%	\$68,005	\$85,773	\$71,312	\$17,104	\$7,317	27.2%	8.7%	1.2x	12.8x
Median			97.0%	\$25,491	\$26,039	\$29,358	\$7,340	\$1,866	27.7%	6.1%	0.9x	13.1x

Small & Micro Cap

Company	Ticker	Closing Price 3/31/21	% 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	\$12.56	87.3%	\$450	\$1,274	\$430	\$87	(\$86)	20.3%	(20.0%)	3.0x	N/A
Hibbett Sports, Inc.	HIBB	\$68.89	88.0%	\$1,174	\$1,212	\$1,420	\$508	\$188	35.8%	13.3%	0.9x	6.4x
MarineMax, Inc.	HZO	\$49.36	77.1%	\$1,115	\$1,169	\$1,832	\$520	\$182	28.4%	9.9%	0.6x	6.4x
Fossil Group, Inc.	FOSL	\$12.40	43.4%	\$634	\$840	\$1,613	\$770	(\$22)	47.7%	(1.4%)	0.5x	N/A
Lumber Liquidators Holdings, Inc.	LL	\$25.12	71.6%	\$735	\$789	\$1,098	\$428	\$74	39.0%	6.8%	0.7x	10.6x
Big 5 Sporting Goods Corp.	BGFV	\$15.70	88.4%	\$340	\$572	\$1,041	\$346	\$87	33.2%	8.4%	0.5x	6.5x
Movado Group, Inc.	MOV	\$28.45	95.5%	\$661	\$547	\$506	\$271	\$39	53.6%	7.7%	1.1x	14.1x
Build-A-Bear Workshop, Inc.	BBW	\$6.90	76.7%	\$103	\$202	\$255	\$105	(\$1)	41.0%	(0.4%)	0.8x	N/A
Beeks Trading Corporation Ltd.	BKS	\$1.58	92.0%	\$81	\$85	\$14	\$6	\$3	45.2%	20.0%	5.9x*	29.6x*
Average			80.0%	\$588	\$743	\$912	\$338	\$114	38.2%	4.9%	1.0x	8.8x
Median			87.3%	\$634	\$789	\$1,041	\$346	\$39	39.0%	6.2%	0.8x	6.5x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$59.61	92.9%	\$9,180	\$13,648	\$15,955	\$5,782	\$889	36.2%	5.6%	0.9x	15.4x
Macy's, Inc.	M	\$16.19	72.6%	\$5,037	\$11,687	\$18,097	\$5,811	(\$211)	32.1%	(1.2%)	0.6x	N/A
Nordstrom, Inc.	JWN	\$37.87	81.5%	\$5,953	\$10,488	\$10,715	\$3,140	(\$151)	29.3%	(1.4%)	1.0x	N/A
Dillard's, Inc.	DDS	\$96.57	75.4%	\$2,192	\$2,445	\$4,433	\$1,364	\$123	30.8%	2.8%	0.6x	19.9x
Average			80.6%	\$5,590	\$9,567	\$12,300	\$4,024	\$162	32.1%	1.4%	0.8x	17.6x
Median			78.5%	\$5,495	\$11,087	\$13,335	\$4,461	(\$14)	31.4%	0.8%	0.8x	17.6x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$135.83	88.4%	\$386,708	\$439,275	\$559,151	\$138,836	\$38,100	24.8%	6.8%	0.8x	11.5x
Costco Wholesale Corp.	COST	\$352.48	89.7%	\$156,596	\$158,087	\$178,626	\$23,548	\$8,173	13.2%	4.6%	0.9x	19.3x*
Target Corp.	TGT	\$198.07	98.1%	\$100,105	\$106,703	\$93,561	\$27,384	\$9,093	29.3%	9.7%	1.1x	11.7x
Dollar General Corp.	DG	\$202.62	90.0%	\$50,670	\$62,884	\$33,747	\$10,719	\$4,132	31.8%	12.2%	1.9x	15.2x
Dollar Tree, Inc.	DLTR	\$114.46	97.6%	\$27,161	\$35,385	\$25,509	\$7,825	\$2,865	30.7%	11.2%	1.4x	12.3x
Big Lots, Inc.	BIG	\$68.30	94.5%	\$2,668	\$3,855	\$6,199	\$2,497	\$534	40.3%	8.6%	0.6x	7.2x
PriceSmart, Inc.	PSMT	\$96.75	92.2%	\$2,934	\$2,965	\$3,426	\$591	\$206	17.3%	6.0%	0.9x	14.4x
Average			92.9%	\$103,835	\$115,593	\$128,603	\$30,200	\$9,015	26.8%	8.5%	1.1x	12.1x
Median			92.2%	\$50,670	\$62,884	\$33,747	\$10,719	\$4,132	29.3%	8.6%	0.9x	12.0x

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		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/21	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$66.15	93.1%	\$80,353	\$85,386	\$32,137	\$10,509	\$941	32.7%	2.9%	2.7x	90.7x*
Ross Stores, Inc.	ROST	\$119.91	94.4%	\$42,522	\$43,436	\$12,532	\$3,534	\$554	28.2%	4.4%	3.5x	78.4x*
Lululemon Athletica, Inc.	LULU	\$306.71	76.7%	\$40,139	\$39,788	\$4,402	\$2,464	\$998	56.0%	22.7%	9.0x*	39.9x
L Brands, Inc.	LB	\$61.86	96.5%	\$17,383	\$22,969	\$11,847	\$5,607	\$2,395	47.3%	20.2%	1.9x	9.6x
Gap, Inc.	GPS	\$29.78	90.4%	\$11,138	\$16,404	\$13,800	\$6,080	\$23	44.1%	0.2%	1.2x	N/A
Foot Locker, Inc.	FL	\$56.25	94.8%	\$5,912	\$7,426	\$7,548	\$2,183	\$544	28.9%	7.2%	1.0x	13.7x
American Eagle Outfitters, Inc.	AEO	\$29.24	94.4%	\$4,867	\$5,819	\$3,759	\$1,148	\$174	30.5%	4.6%	1.5x	33.4x
Urban Outfitters, Inc.	URBN	\$37.19	88.7%	\$3,664	\$4,422	\$3,450	\$892	\$136	25.9%	3.9%	1.3x	32.5x
Abercrombie & Fitch Co.	ANF	\$34.31	90.6%	\$2,146	\$2,604	\$3,125	\$1,906	\$170	61.0%	5.4%	0.8x	15.3x
Guess?, Inc.	GES	\$23.50	83.0%	\$1,508	\$2,317	\$1,877	\$664	\$58	35.4%	3.1%	1.2x	39.7x
The Children's Place Retail Stores, Inc.	PLCE	\$69.70	81.4%	\$1,020	\$1,590	\$1,523	\$333	(\$95)	21.9%	(6.2%)	1.0x	N/A
Tailored Brands, Inc.	TLRD	\$1.17	90.6%	\$62	\$85	\$181	\$32	\$14	17.6%	7.8%	0.5x	6.0x
Average			89.5%	\$17,559	\$19,354	\$8,015	\$2,946	\$493	35.8%	6.4%	1.5x	23.8x
Median			90.6%	\$5,390	\$6,623	\$4,080	\$2,045	\$172	31.6%	4.5%	1.2x	23.9x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

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	
		3/31/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Buckle, Inc.	BKE	\$39.28	91.1%	\$1,925	\$1,909	\$901	\$516	\$189	57.3%	21.0%	2.1x	10.1x
Express, Inc.	EXPR	\$4.02	28.8%	\$260	\$1,322	\$1,208	\$363	(\$346)	30.1%	(28.7%)	1.1x	N/A
Genesco, Inc.	GCO	\$47.50	90.7%	\$675	\$1,195	\$1,787	\$804	\$38	45.0%	2.1%	0.7x	31.5x
Chico's FAS, Inc.	CHS	\$3.31	80.4%	\$384	\$1,134	\$1,324	\$264	(\$189)	19.9%	(14.3%)	0.9x	N/A
Zumiez, Inc.	ZUMZ	\$42.90	87.1%	\$1,090	\$1,027	\$991	\$353	\$126	35.7%	12.7%	1.0x	8.2x
Shoe Carnival, Inc.	SCVL	\$61.88	98.2%	\$882	\$1,007	\$977	\$280	\$44	28.7%	4.5%	1.0x	22.9x
Citi Trends, Inc.	CTRN	\$83.78	84.7%	\$865	\$935	\$783	\$312	\$51	39.8%	6.6%	1.2x	18.2x
The Cato Corp.	CATO	\$12.00	86.8%	\$270	\$333	\$575	\$142	(\$55)	24.7%	(9.6%)	0.6x	N/A
Destination XL Group, Inc.	DXLG	\$1.20	100.0%	\$62	\$296	\$319	\$104	(\$26)	32.7%	(8.2%)	0.9x	N/A
		Average	83.1%	\$713	\$1,018	\$985	\$349	(\$19)	33.2%	(3.3%)	1.1x	18.2x
		Median	87.1%	\$675	\$1,027	\$977	\$312	\$38	32.2%	4.5%	1.0x	18.2x

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 3/31/21	% 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	\$132.89	89.8%	\$212,774	\$213,096	\$38,507	\$16,696	\$5,189	43.4%	13.5%	5.5x*	41.1x
V.F. Corp.	VFC	\$79.92	89.1%	\$31,149	\$34,594	\$8,759	\$4,697	\$899	53.6%	10.3%	3.9x*	38.5x
Tapestry, Inc.	TPR	\$41.21	88.8%	\$11,405	\$13,567	\$4,645	\$3,231	\$784	69.6%	16.9%	2.9x	17.3x
PVH Corp.	PVH	\$105.70	95.3%	\$7,526	\$11,296	\$7,133	\$3,777	\$284	53.0%	4.0%	1.6x	39.8x
Levi Strauss & Co.	LEVI	\$23.91	92.7%	\$9,520	\$10,623	\$4,252	\$2,350	\$296	55.3%	7.0%	2.5x	35.9x
Hanesbrands, Inc.	HBI	\$19.67	92.6%	\$6,939	\$10,541	\$6,664	\$2,557	\$924	38.4%	13.9%	1.6x	11.4x
Polo Ralph Lauren Corp.	RL	\$123.16	94.9%	\$9,049	\$9,969	\$4,388	\$2,834	\$363	64.6%	8.3%	2.3x	27.4x
Under Armour, Inc.	UA	\$18.46	90.9%	\$8,382	\$8,871	\$4,475	\$2,172	\$158	48.6%	3.5%	2.0x	56.3x*
Deckers Outdoor Corp.	DECK	\$330.42	95.8%	\$9,368	\$8,476	\$2,359	\$1,268	\$511	53.8%	21.7%	3.6x*	16.6x
Skechers USA, Inc.	SKX	\$41.71	96.2%	\$6,474	\$7,376	\$4,800	\$2,339	\$405	48.7%	8.4%	1.5x	18.2x
Columbia Sportswear Co.	COLM	\$105.63	94.0%	\$7,053	\$6,680	\$2,502	\$1,224	\$247	48.9%	9.9%	2.7x	27.1x
Gildan Activewear, Inc.	TSX:GIL	\$30.58	94.9%	\$6,065	\$6,592	\$1,981	\$275	\$114	13.9%	5.7%	3.3x	58.0x*
CROCS, Inc.	CROX	\$80.45	93.1%	\$5,514	\$5,752	\$1,386	\$750	\$277	54.1%	20.0%	4.2x*	20.7x
Carter's, Inc.	CRI	\$88.93	84.4%	\$3,860	\$4,487	\$3,024	\$1,333	\$396	44.1%	13.1%	1.5x	11.3x
Wolverine World Wide, Inc.	WWW	\$38.32	91.7%	\$3,104	\$3,655	\$1,791	\$736	\$116	41.1%	6.5%	2.0x	31.6x
Steven Madden, Ltd.	SHOO	\$37.26	92.0%	\$2,930	\$2,789	\$1,202	\$465	\$61	38.7%	5.0%	2.3x	46.1x*
Caleres, Inc.	CAL	\$21.80	95.3%	\$811	\$1,848	\$2,117	\$824	\$5	38.9%	0.2%	0.9x	N/A
G-III Apparel Group, Ltd.	GIII	\$30.14	86.8%	\$1,470	\$1,837	\$2,055	\$744	\$142	36.2%	6.9%	0.9x	13.0x
Oxford Industries, Inc.	OXM	\$87.42	92.3%	\$1,449	\$1,684	\$749	\$416	\$6	55.5%	0.8%	2.2x	N/A
Average			92.1%	\$18,150	\$19,144	\$5,410	\$2,563	\$588	47.4%	9.2%	2.0x	25.0x
Median			92.6%	\$6,939	\$7,376	\$3,024	\$1,333	\$284	48.7%	8.3%	2.0x	23.9x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 3/31/21	% 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	\$12.40	43.4%	\$634	\$840	\$1,613	\$770	(\$22)	47.7%	(1.4%)	0.5x	N/A
Vera Bradley, Inc.	VRA	\$10.10	82.9%	\$343	\$421	\$468	\$267	\$45	57.0%	9.6%	0.9x	9.4x
Delta Apparel, Inc.	DLA	\$27.13	93.6%	\$188	\$372	\$380	\$83	\$33	22.0%	8.6%	1.0x	11.4x
Rocky Brands, Inc.	RCKY	\$54.06	97.9%	\$397	\$370	\$277	\$105	\$34	38.0%	12.2%	1.3x	11.0x
Weyco Group, Inc.	WEYS	\$21.63	86.9%	\$211	\$188	\$195	\$79	\$12	40.2%	5.9%	1.0x	16.4x
Summer Infant, Inc.	SUMR	\$13.27	55.3%	\$28	\$63	\$155	\$51	\$9	32.7%	5.7%	0.4x	7.1x
Average			76.6%	\$300	\$376	\$515	\$226	\$77	39.6%	6.8%	0.9x	11.0x
Median			84.9%	\$277	\$371	\$329	\$94	\$22	39.1%	5.1%	0.9x	11.0x

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 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pier 1 Imports, Inc.	PIR	\$0.31	78.8%	\$9,359	\$66,250	\$88,927	\$20,557	\$6,123	23.1%	6.9%	0.7x	10.8x
Sleep Number Corp.	SNBR	\$143.49	94.8%	\$7,962	\$7,960	\$1,952	\$1,210	\$269	62.0%	13.8%	4.0x*	29.6x*
Rent-A-Center, Inc.	RCII	\$57.66	89.0%	\$3,716	\$4,218	\$2,814	\$1,672	\$330	59.4%	11.7%	1.5x	12.8x
La-Z-Boy, Inc.	LZB	\$42.48	91.7%	\$2,221	\$1,854	\$1,582	\$706	\$202	44.6%	12.8%	1.2x	9.2x
Ethan Allen Interiors, Inc.	ETH	\$27.61	92.6%	\$800	\$885	\$571	\$320	\$48	56.1%	8.4%	1.5x	18.4x
Haverty Furniture Companies, Inc.	HVT	\$37.19	92.0%	\$816	\$625	\$748	\$419	\$58	56.0%	7.7%	0.8x	10.8x
Kirkland's, Inc.	KIRK	\$28.10	84.3%	\$579	\$478	\$543	\$173	\$41	31.8%	7.5%	0.9x	11.7x
Lifetime Brands, Inc.	LCUT	\$14.69	89.0%	\$185	\$231	\$769	\$274	\$71	35.6%	9.3%	0.3x	3.2x*
Bassett Furniture Industries, Inc.	BSET	\$24.27	86.4%	\$280	\$227	\$387	\$221	\$16	57.0%	4.1%	0.6x	14.4x
Average			88.7%	\$2,880	\$9,192	\$10,922	\$2,839	\$795	47.3%	9.1%	0.9x	12.6x
Median			89.0%	\$816	\$885	\$769	\$419	\$71	56.0%	8.4%	0.9x	11.7x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tempur Pedic Intl, Inc.	TPX	\$36.56	91.2%	\$7,762	\$9,410	\$3,677	\$1,643	\$618	44.7%	16.8%	2.6x	15.2x
Leggett & Platt, Inc.	LEG	\$45.65	91.3%	\$6,204	\$7,920	\$4,280	\$896	\$592	20.9%	13.8%	1.9x	13.4x
Herman Miller, Inc.	MLHR	\$41.15	91.7%	\$2,423	\$2,687	\$2,319	\$891	\$313	38.4%	13.5%	1.2x	8.6x
Steelcase, Inc.	SCS	\$14.39	85.4%	\$1,658	\$1,895	\$2,596	\$773	\$168	29.8%	6.5%	0.7x	11.3x
HNI Corp.	HNI	\$39.56	90.2%	\$1,699	\$1,837	\$1,955	\$721	\$166	36.9%	8.5%	0.9x	11.1x
Knoll, Inc.	KNL	\$16.51	87.9%	\$818	\$1,433	\$1,236	\$444	\$117	35.9%	9.4%	1.2x	12.3x
Average			89.6%	\$3,427	\$4,197	\$2,677	\$895	\$329	34.4%	11.4%	1.4x	12.0x
Median			90.7%	\$2,061	\$2,291	\$2,458	\$832	\$240	36.4%	11.5%	1.2x	11.8x

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



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$135.43	92.2%	\$353,591	\$374,606	\$74,870	\$39,225	\$20,983	52.4%	28.0%	5.0x*	17.9x
Estee Lauder Companies, Inc.	EL	\$290.85	97.5%	\$106,829	\$109,392	\$14,190	\$10,693	\$2,786	75.4%	19.6%	7.7x*	39.3x*
Kimberly-Clark Corp.	KMB	\$139.05	86.8%	\$47,461	\$56,219	\$18,874	\$6,858	\$4,089	36.3%	21.7%	3.0x	13.7x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$309.17	88.1%	\$17,486	\$18,337	\$6,152	\$2,334	\$700	37.9%	11.4%	3.0x	26.2x
Herbalife, Ltd.	HLF	\$44.36	75.2%	\$5,966	\$7,592	\$5,542	\$2,701	\$741	48.7%	13.4%	1.4x	10.2x
Sally Beauty Holdings, Inc.	SBH	\$20.13	91.9%	\$2,292	\$4,097	\$3,470	\$1,711	\$388	49.3%	11.2%	1.2x	10.5x
Revlon, Inc.	REV	\$12.33	64.9%	\$658	\$3,990	\$1,904	\$1,044	\$81	54.8%	4.3%	2.1x	49.1x*
Nu Skin Enterprises, Inc.	NUS	\$52.89	82.8%	\$2,791	\$2,836	\$2,582	\$1,924	\$332	74.5%	12.8%	1.1x	8.6x
Medifast, Inc.	MED	\$211.82	75.8%	\$2,510	\$2,347	\$935	\$698	\$142	74.6%	15.2%	2.5x	16.5x
Inter Parfums, Inc.	IPAR	\$70.93	91.1%	\$2,245	\$2,167	\$539	\$290	\$79	53.7%	14.7%	4.0x	27.4x
USANA Health Sciences, Inc.	USNA	\$97.60	95.1%	\$2,075	\$1,784	\$1,135	\$926	\$190	81.6%	16.8%	1.6x	9.4x
Nature's Sunshine Products, Inc.	NATR	\$19.96	93.4%	\$399	\$335	\$385	\$284	\$32	73.7%	8.4%	0.9x	10.4x
Average			86.2%	\$45,359	\$48,642	\$10,881	\$5,724	\$2,545	59.4%	12.5%	2.1x	15.1x
Median			89.6%	\$2,650	\$4,044	\$3,026	\$1,818	\$360	54.3%	14.0%	1.8x	12.1x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$246.00	96.1%	\$67,855	\$77,741	\$18,362	\$8,683	\$3,439	47.3%	18.7%	4.2x	22.6x
Stanley Black & Decker, Inc.	SWK	\$199.67	98.2%	\$31,121	\$36,119	\$14,535	\$5,039	\$2,538	34.7%	17.5%	2.5x	14.2x
Clorox Corp.	CLX	\$192.88	80.4%	\$24,747	\$27,368	\$7,524	\$3,518	\$1,726	46.8%	22.9%	3.6x	15.9x
Whirlpool Corp.	WHR	\$220.35	97.7%	\$13,968	\$18,563	\$20,489	\$4,295	\$2,840	21.0%	13.9%	0.9x	6.5x
Newell Rubbermaid, Inc.	NWL	\$26.78	99.0%	\$11,357	\$16,712	\$9,385	\$3,083	\$1,217	32.9%	13.0%	1.8x	13.7x
Williams-Sonoma, Inc.	WSM	\$179.20	96.7%	\$14,167	\$14,500	\$6,783	\$2,648	\$1,138	39.0%	16.8%	2.1x	12.7x
Snap-on, Inc.	SNA	\$230.74	98.7%	\$12,645	\$13,276	\$3,942	\$2,010	\$1,002	51.0%	25.4%	3.4x	13.3x
Toro Co.	TTC	\$103.14	97.7%	\$11,221	\$11,568	\$3,484	\$1,221	\$560	35.0%	16.1%	3.3x	20.7x
Bed Bath & Beyond, Inc.	BBBY	\$29.15	54.1%	\$3,540	\$5,261	\$9,233	\$3,165	\$254	34.3%	2.8%	0.6x	20.7x
Prestige Brands Holdings, Inc.	PBH	\$44.08	91.9%	\$2,235	\$3,761	\$957	\$569	\$340	59.5%	35.5%	3.9x	11.1x
Central Garden & Pet Co.	CENT	\$58.01	92.2%	\$3,174	\$3,476	\$2,805	\$831	\$281	29.6%	10.0%	1.2x	12.4x
Tupperware Brands Corp.	TUP	\$26.41	68.4%	\$1,381	\$2,022	\$1,740	\$1,169	\$256	67.2%	14.7%	1.2x	7.9x
Average			89.3%	\$16,451	\$19,197	\$8,270	\$3,019	\$1,299	41.5%	17.3%	2.4x	14.3x
Median			96.4%	\$12,001	\$13,888	\$7,154	\$2,865	\$1,070	37.0%	16.4%	2.3x	13.5x

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 3/31/21	% 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	\$96.12	94.9%	\$13,222	\$17,217	\$5,465	\$2,790	\$993	51.0%	18.2%	3.2x	17.3x
Pool Corp.	POOL	\$345.24	86.0%	\$14,099	\$14,716	\$4,320	\$1,242	\$586	28.8%	13.6%	3.4x	25.1x
Harley-Davidson, Inc.	HOG	\$40.10	92.2%	\$6,179	\$11,724	\$4,179	\$1,235	\$561	29.6%	13.4%	2.8x	20.9x
Polaris Industries, Inc.	PII	\$133.50	94.7%	\$8,357	\$9,319	\$7,108	\$1,791	\$852	25.2%	12.0%	1.3x	10.9x
Brunswick Corp.	BC	\$95.37	88.4%	\$7,601	\$8,065	\$4,348	\$1,243	\$701	28.6%	16.1%	1.9x	11.5x
YETI Holdings, Inc.	YETI	\$72.21	89.3%	\$6,343	\$6,269	\$1,092	\$629	\$245	57.6%	22.4%	5.7x	25.6x
Callaway Golf Co.	ELY	\$26.75	82.1%	\$2,520	\$3,067	\$1,589	\$658	\$118	41.4%	7.4%	1.9x	26.1x
Johnson Outdoors, Inc.	JOUT	\$142.75	94.9%	\$1,438	\$1,282	\$632	\$286	\$99	45.3%	15.7%	2.0x	13.0x
Sturm, Ruger & Co., Inc.	RGR	\$66.07	72.8%	\$1,174	\$1,035	\$569	\$192	\$147	33.7%	25.8%	1.8x	7.0x
Average			88.4%	\$6,770	\$8,077	\$3,256	\$1,118	\$478	37.9%	14.0%	2.7x	17.5x
Median			89.3%	\$6,343	\$8,065	\$4,179	\$1,235	\$561	33.7%	15.7%	2.0x	17.3x

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 3/31/21	% 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	\$224.14	96.6%	\$168,144	\$216,158	\$19,618	\$10,079	\$9,248	51.4%	47.1%	11.3x*	23.4x
Starbucks Corp.	SBUX	\$109.27	97.3%	\$129,031	\$148,556	\$23,843	\$5,511	\$3,395	23.1%	14.2%	6.2x	43.8x
Yum! Brands, Inc.	YUM	\$108.18	96.9%	\$33,157	\$43,219	\$5,875	\$2,823	\$2,075	48.1%	35.3%	7.4x	20.8x
Chipotle Mexican Grill, Inc.	CMG	\$1,420.82	90.8%	\$40,466	\$42,657	\$6,315	\$2,295	\$676	36.3%	10.7%	6.8x	63.1x*
Darden Restaurants, Inc.	DRI	\$142.00	94.8%	\$18,297	\$23,058	\$6,187	\$965	\$349	15.6%	5.6%	3.7x	66.1x*
Domino's Pizza, Inc.	DPZ	\$367.79	84.4%	\$14,295	\$18,382	\$4,228	\$1,166	\$801	27.6%	18.9%	4.3x	23.0x
The Wendy's Co.	WEN	\$20.26	81.3%	\$4,620	\$7,989	\$1,400	\$633	\$417	45.2%	29.8%	5.7x	19.2x
Texas Roadhouse, Inc.	TXRH	\$95.94	96.3%	\$6,712	\$7,053	\$2,546	\$367	\$211	14.4%	8.3%	2.8x	33.5x
Brinker Intl., Inc.	EAT	\$71.06	90.7%	\$3,201	\$5,313	\$2,892	\$364	\$230	12.6%	7.9%	1.8x	23.1x
Cracker Barrel Old Country Store, Inc.	CBRL	\$172.88	98.8%	\$4,102	\$5,243	\$2,251	\$698	\$65	31.0%	2.9%	2.3x	80.6x*
Bloomin' Brands, Inc.	BLMN	\$27.05	90.3%	\$2,374	\$4,732	\$3,150	\$435	\$222	13.8%	7.1%	1.5x	21.3x
Jack in the Box, Inc.	JACK	\$109.78	93.4%	\$2,530	\$4,591	\$1,052	\$370	\$297	35.1%	28.2%	4.4x	15.5x
Shake Shack, Inc.	SHAK	\$112.77	81.5%	\$4,187	\$4,415	\$523	\$161	\$15	30.8%	2.9%	8.4x	N/A
The Cheesecake Factory, Inc.	CAKE	\$58.51	92.6%	\$2,573	\$4,274	\$1,996	\$783	(\$3)	39.2%	(0.2%)	2.1x	N/A
Papa John's Intl., Inc.	PZZA	\$88.64	80.3%	\$2,900	\$3,570	\$1,813	\$545	\$146	30.0%	8.0%	2.0x	24.5x
Dine Brands Global, Inc.	DIN	\$90.03	96.4%	\$1,461	\$3,111	\$689	\$261	\$142	37.9%	20.6%	4.5x	21.9x
BJ's Restaurants, Inc.	BJRI	\$58.08	91.6%	\$1,285	\$1,843	\$747	\$56	(\$3)	7.5%	(0.4%)	2.5x	N/A
Denny's Corp.	DENN	\$18.11	90.5%	\$1,101	\$1,551	\$289	\$100	\$24	34.8%	8.5%	5.4x	63.5x*
Average			91.4%	\$24,469	\$30,318	\$4,380	\$1,514	\$1,090	29.7%	14.2%	4.2x	24.5x
Median			92.1%	\$4,144	\$5,278	\$2,288	\$624	\$371	30.9%	8.4%	4.3x	23.0x

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 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Shake Shack Inc.	SHAK	\$112.77	81.5%	\$4,187	\$4,415	\$523	\$161	\$15	30.8%	2.9%	8.4x	N/A
Wingstop Inc.	WING	\$127.17	73.6%	\$3,790	\$4,228	\$249	\$131	\$65	52.6%	26.0%	17.0x*	65.4x*
BJ's Restaurants, Inc.	BJRI	\$58.08	91.6%	\$1,285	\$1,843	\$747	\$56	(\$3)	7.5%	(0.4%)	2.5x	N/A
Denny's Corporation	DENN	\$18.11	90.5%	\$1,101	\$1,551	\$289	\$100	\$24	34.8%	8.5%	5.4x	63.5x*
Red Robin Gourmet Burgers, Inc.	RRGB	\$39.89	96.5%	\$571	\$1,246	\$869	\$73	(\$45)	8.5%	(5.2%)	1.4x	N/A
Ruth's Hospitality Group, Inc.	RUTH	\$24.83	92.4%	\$787	\$1,037	\$278	\$51	\$10	18.5%	3.5%	3.7x	N/A
Chuy's Holdings, Inc.	CHUY	\$44.32	96.1%	\$815	\$951	\$321	\$64	\$32	19.9%	10.0%	3.0x	29.5x
Average			88.9%	\$1,791	\$2,182	\$468	\$91	\$14	24.7%	6.5%	4.1x	29.5x
Median			91.6%	\$1,101	\$1,551	\$321	\$73	\$15	19.9%	3.5%	3.3x	29.5x

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



Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danone	BN	\$68.66	89.1%	\$44,628	\$59,697	\$28,893	\$13,887	\$5,404	48.1%	18.7%	2.1x	11.0x
General Mills, Inc.	GIS	\$61.32	92.7%	\$37,952	\$49,943	\$18,626	\$6,637	\$4,168	35.6%	22.4%	2.7x	12.0x
Tyson Foods, Inc.	TSN	\$74.30	95.1%	\$27,082	\$36,176	\$42,830	\$5,733	\$4,920	13.4%	11.5%	0.8x*	7.4x*
Kellogg Co.	K	\$63.30	86.9%	\$21,839	\$30,067	\$13,770	\$4,740	\$2,334	34.4%	16.9%	2.2x	12.9x
McCormick & Co., Inc.	MKC	\$89.16	84.5%	\$24,020	\$29,400	\$5,871	\$2,414	\$1,254	41.1%	21.4%	5.0x*	23.4x
ConAgra Foods, Inc.	CAG	\$37.60	95.6%	\$18,394	\$27,897	\$11,733	\$3,443	\$2,530	29.3%	21.6%	2.4x	11.0x
Hormel Foods Corp.	HRL	\$47.78	90.2%	\$26,148	\$25,685	\$9,685	\$1,903	\$1,340	19.6%	13.8%	2.7x	19.2x
Campbell Soup Co.	CPB	\$50.27	93.0%	\$15,332	\$20,647	\$8,965	\$3,121	\$1,728	34.8%	19.3%	2.3x	11.9x
The J. M. Smucker Co.	SJM	\$126.53	95.6%	\$14,380	\$18,880	\$8,175	\$3,191	\$1,922	39.0%	23.5%	2.3x	9.8x
Beyond Meat, Inc.	BYND	\$130.12	58.9%	\$8,105	\$7,986	\$407	\$134	(\$18)	32.9%	(4.5%)	19.6x*	N/A
The Hain Celestial Group, Inc.	HAIN	\$43.60	94.7%	\$4,457	\$4,799	\$2,092	\$516	\$228	24.6%	10.9%	2.3x	21.0x
Lancaster Colony Corp.	LANC	\$175.36	93.2%	\$4,822	\$4,624	\$1,366	\$366	\$215	26.8%	15.7%	3.4x	21.5x
J&J Snack Foods Corp.	JJSF	\$157.03	92.6%	\$2,984	\$2,781	\$980	\$211	\$56	21.5%	5.7%	2.8x	49.9x*
Average			89.4%	\$19,242	\$24,506	\$11,799	\$3,561	\$2,006	30.9%	15.1%	2.5x	15.4x
Median			92.7%	\$18,394	\$25,685	\$8,965	\$3,121	\$1,728	32.9%	16.9%	2.3x	12.4x

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



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Industry Sector Overview – Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$52.71	96.0%	\$227,865	\$261,673	\$33,014	\$19,581	\$11,507	59.3%	34.9%	7.9x	22.7x
Pepsico, Inc.	PEP	\$141.45	95.1%	\$196,580	\$233,726	\$71,311	\$39,032	\$12,884	54.7%	18.1%	3.3x	18.1x
Anheuser-Busch InBev SA/NV	ABI	\$63.09	90.3%	\$126,048	\$219,291	\$46,881	\$27,247	\$15,786	58.1%	33.7%	4.7x	13.9x
Constellation Brands, Inc.	STZ	\$228.00	94.0%	\$44,122	\$54,974	\$8,615	\$4,574	\$3,258	53.1%	37.8%	6.4x	16.9x
Monster Beverage Corp.	MNST	\$91.09	95.8%	\$48,716	\$46,675	\$4,599	\$2,724	\$1,694	59.2%	36.8%	10.1x	27.5x
Molson Coors Brewing Co.	TAP	\$51.15	91.2%	\$11,089	\$19,179	\$9,654	\$3,768	\$2,171	39.0%	22.5%	2.0x	8.8x
Average			93.7%	\$109,070	\$139,253	\$29,012	\$16,154	\$7,883	53.9%	30.6%	5.7x	18.0x
Median			94.5%	\$87,382	\$137,132	\$21,334	\$12,078	\$7,383	56.4%	34.3%	5.5x	17.5x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$352.48	89.7%	\$156,596	\$158,087	\$178,626	\$23,548	\$8,173	13.2%	4.6%	0.9x	19.3x*
The Kroger Co.	KR	\$35.99	83.7%	\$28,108	\$46,982	\$132,498	\$31,789	\$5,993	24.0%	4.5%	0.4x	7.8x
George Weston, Ltd.	WN	\$88.47	98.4%	\$13,580	\$31,881	\$42,933	\$13,437	\$3,466	31.3%	8.1%	0.7x	9.2x
Casey's General Stores, Inc.	CASY	\$216.19	97.7%	\$8,061	\$9,037	\$7,128	\$2,321	\$775	32.6%	10.9%	1.3x	11.7x
Weis Markets, Inc.	WMK	\$56.52	94.7%	\$1,520	\$1,480	\$4,113	\$1,125	\$263	27.4%	6.4%	0.4x	5.6x
Village Super Market, Inc.	VLGEA	\$23.57	84.5%	\$333	\$633	\$1,973	\$555	\$68	28.1%	3.5%	0.3x	9.3x
Average			91.5%	\$34,700	\$41,350	\$61,212	\$12,129	\$3,123	26.1%	6.3%	0.7x	8.7x
Median			92.2%	\$10,820	\$20,459	\$25,030	\$7,879	\$2,121	27.7%	5.5%	0.6x	9.2x

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 3/31/21	% 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	\$507.25	99.0%	\$37,771	\$43,470	\$11,604	\$6,086	\$2,737	52.4%	23.6%	3.7x	15.9x
AutoZone, Inc.	AZO	\$1,404.30	97.1%	\$33,235	\$40,727	\$13,390	\$7,139	\$3,137	53.3%	23.4%	3.0x	13.0x
CarMax, Inc.	KMX	\$132.66	97.2%	\$21,907	\$37,431	\$20,092	\$2,942	\$1,285	14.6%	6.4%	1.9x	29.1x*
Advance Auto Parts, Inc.	AAP	\$183.49	97.6%	\$12,661	\$15,336	\$10,106	\$4,485	\$1,050	44.4%	10.4%	1.5x	14.6x
Penske Automotive Group, Inc.	PAG	\$80.24	93.8%	\$6,467	\$13,719	\$20,444	\$3,185	\$754	15.6%	3.7%	0.7x	18.2x
Lithia Motors, Inc.	LAD	\$390.09	93.3%	\$9,733	\$13,509	\$14,664	\$2,480	\$948	16.9%	6.5%	0.9x	14.3x
AutoNation, Inc.	AN	\$93.22	96.9%	\$8,126	\$12,152	\$21,627	\$3,804	\$1,340	17.6%	6.2%	0.6x	9.1x
Asbury Automotive Group, Inc.	ABG	\$196.50	96.3%	\$3,792	\$6,162	\$7,132	\$1,223	\$445	17.2%	6.2%	0.9x	13.9x
Group 1 Automotive, Inc.	GPI	\$157.79	90.1%	\$2,810	\$5,441	\$10,852	\$1,769	\$600	16.3%	5.5%	0.5x	9.1x
Sonic Automotive, Inc.	SAH	\$49.57	88.4%	\$2,106	\$4,311	\$9,767	\$1,424	\$392	14.6%	4.0%	0.4x	11.0x
Monro Muffler Brake, Inc.	MNRO	\$65.80	91.8%	\$2,228	\$3,015	\$1,106	\$390	\$137	35.3%	12.3%	2.7x	22.1x
America's Car-Mart, Inc.	CRMT	\$152.37	92.3%	\$1,055	\$1,326	\$833	\$223	\$100	26.8%	12.1%	1.6x	13.2x
		Average	94.5%	\$11,824	\$16,383	\$11,801	\$2,929	\$1,077	27.1%	10.0%	1.5x	14.0x
		Median	95.0%	\$7,297	\$12,830	\$11,228	\$2,711	\$851	17.4%	6.4%	1.2x	13.9x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$157.48	89.2%	\$75,365	\$79,203	\$6,675	\$4,637	\$2,696	69.5%	40.4%	11.9x*	29.4x*
Chewy, Inc.	CHWY	\$84.71	70.6%	\$34,497	\$34,281	\$7,146	\$1,821	(\$62)	25.5%	(0.9%)	4.8x	N/A
Freshpet, Inc.	FRPT	\$158.81	91.5%	\$6,314	\$6,255	\$319	\$136	\$25	42.8%	7.8%	19.6x*	N/A
Spectrum Brands Holdings, Inc.	SPB	\$85.00	96.8%	\$3,717	\$6,114	\$4,238	\$1,528	\$613	36.1%	14.5%	1.4x	10.0x
Central Garden & Pet Company	CENT	\$58.01	92.2%	\$3,174	\$3,476	\$2,805	\$831	\$281	29.6%	10.0%	1.2x	12.4x
Oil-Dri Corporation of America	ODC	\$34.44	89.5%	\$250	\$239	\$292	\$75	\$24	25.9%	8.2%	0.8x	10.0x
		Average	88.3%	\$20,553	\$21,595	\$2,113	\$1,505	\$596	38.2%	13.3%	2.1x	10.8x
		Median	90.5%	\$5,015	\$6,185	\$3,521	\$1,179	\$153	32.8%	9.1%	1.3x	10.0x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



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
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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
 <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>