



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

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

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

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

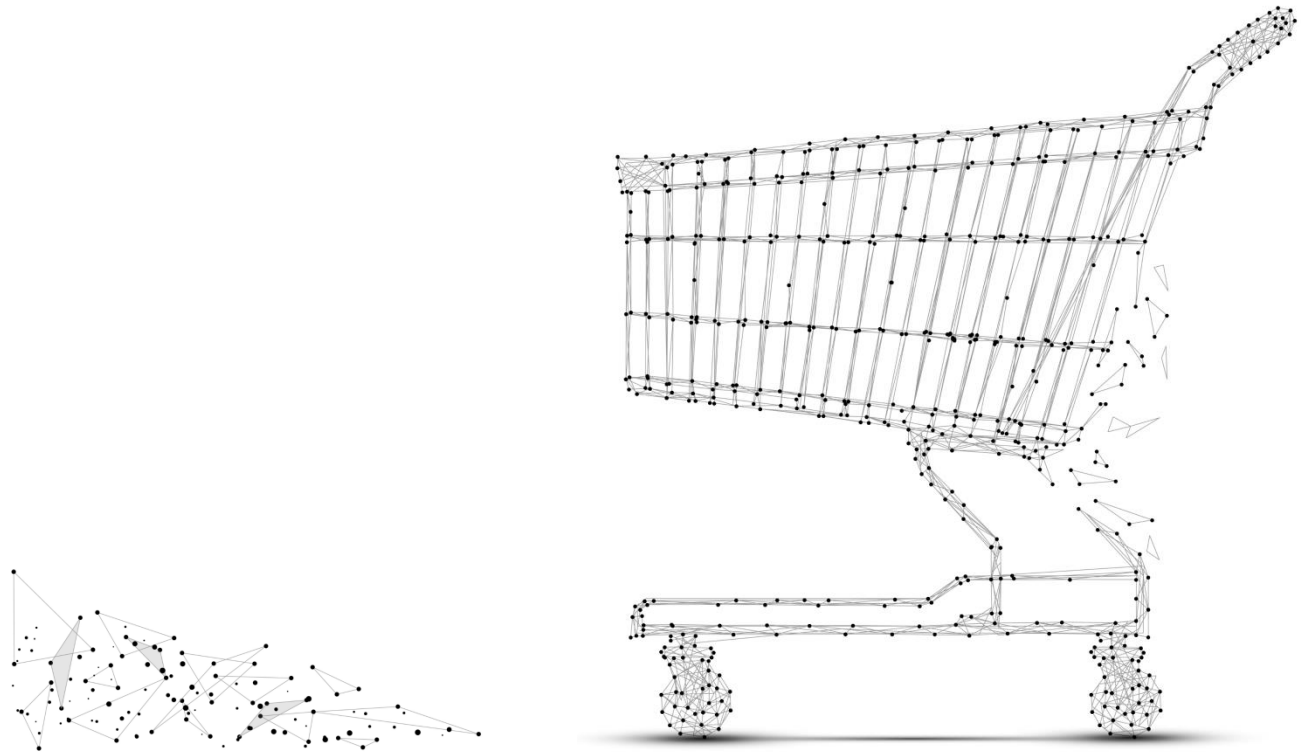
701 N. Franklin Street

Tampa, FL 33602

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www.hydeparkcapital.com

Consumer M&A Report Q2 2021



Capital Markets Overview

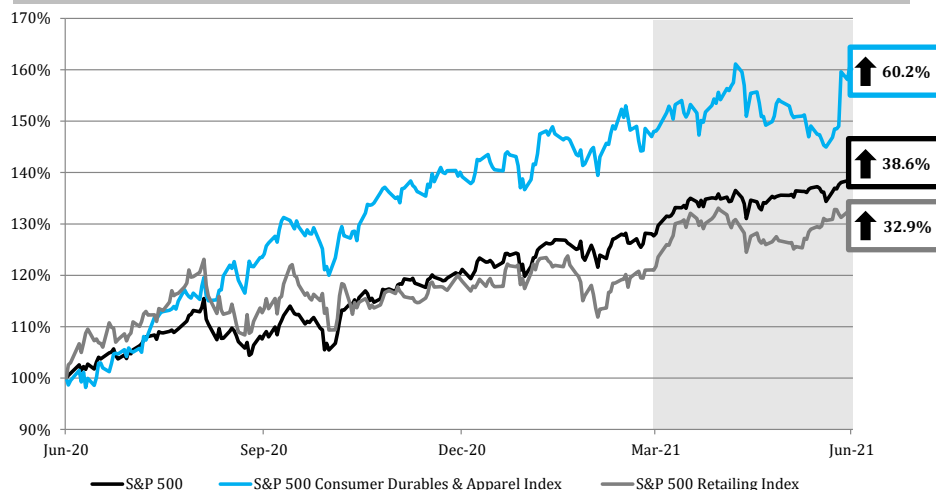
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 60.2% during the twelve-month period ended June 30, 2021, while the S&P 500 Retailing Index increased 32.9% and the S&P 500 increased 38.6%.
- IPO activity in the *Consumer* industry increased during Q2 2021 with ten IPOs compared to 3 during the prior year period. Mister Car Wash, a car wash service company, had the largest IPO of the quarter, raising \$563 million.
- The *Restaurants* and *Beverages* sectors were the industry's leaders with respect to valuation during Q2 2021, trading at EBITDA multiples of 24.0x and 17.2x, respectively.

Select Public Offerings – Consumer & Retail (Q2 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/30/21	Torrid	Apparel, Accessories & Footwear Retail	IPO	\$231
06/29/21	Xometry	Specialty Retail	IPO	\$303
06/24/21	Mister Car Wash	Automotive Products	IPO	\$563
06/23/21	Grove	Personal Products	IPO	\$11
06/09/21	1stdibs	Specialty Retail	IPO	\$115
06/01/21	Keypath Education	Specialty Retail	IPO	\$165
05/13/21	Digital Brands Group	Apparel, Accessories & Footwear Retail	IPO	\$10
05/12/21	iPower	Specialty Retail	IPO	\$17
05/04/21	The Honest Company	Household Products	IPO	\$413
04/22/21	Latham Group	Recreational & Leisure Products	IPO	\$380

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	16.5%	103.7%	0.8x	9.9x
Department Store Retail	27.1%	187.3%	0.8x	13.1x
Discount Stores & Mass Merchants	5.8%	28.3%	0.9x	12.0x
Apparel, Accessories & Footwear Retail	36.4%	114.7%	1.1x	11.1x
Apparel, Accessories & Footwear	14.7%	100.9%	1.8x	15.5x
Furniture & Furnishings Retail	(24.4%)	110.3%	0.8x	9.2x
Furniture & Furnishings Manufacturers	15.1%	73.3%	1.2x	12.3x
Personal Care Products	1.5%	22.0%	2.1x	13.3x
Household Products	0.4%	40.6%	2.1x	12.2x
Recreational & Leisure Products	18.4%	59.0%	2.4x	13.8x
Restaurants	(15.6%)	108.6%	3.9x	24.0x
Packaged Foods	0.7%	4.5%	2.3x	11.7x
Beverages	6.4%	24.4%	5.7x	17.2x
Food Retail	9.2%	27.6%	0.6x	9.9x
Automotive Products	5.4%	47.7%	0.7x	11.5x
Pet Care	13.6%	47.8%	2.8x	12.2x



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

Commentary

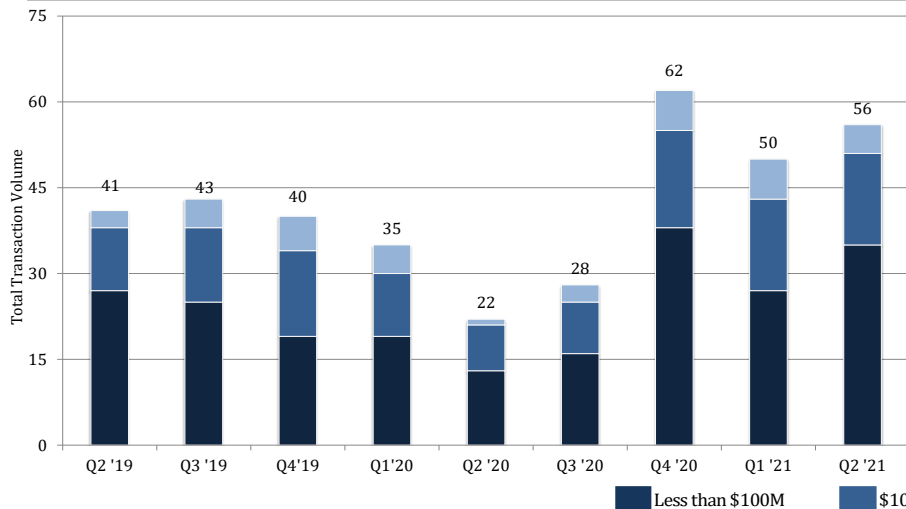
- M&A activity in the *Consumer* industry increased by 155% in Q2 2021 with 56 closed transactions up from 22 in Q2 2020; similarly, deal value was up 159% to \$8.8 billion compared to \$3.4 billion during the prior year period.
- Transactions valued between \$500 and \$999 million saw the most significant increase in volume during Q2 2021 with 5 closed transactions compared to 1 during the prior year period.
- Comparatively, volume for all transactions (including those with undisclosed values) was up 62% in Q2 2021 with 474 completed deals compared to the prior year period's 293 deals.

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

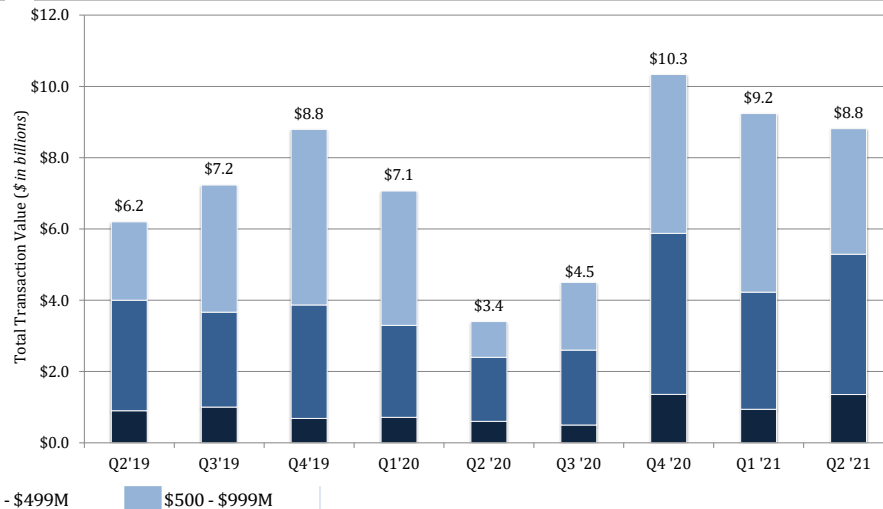
(\$ in billions)

Deal Size	Q2 2020		Q2 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	13	\$0.6	35	\$1.4	169%	126%
\$100 - \$499M	8	\$1.8	16	\$3.9	100%	119%
\$500 - \$999M	1	\$1.0	5	\$3.5	400%	252%
Total Middle Market	22	\$3.4	56	\$8.8	155%	159%
% of Total Market						
Less than \$100M	59%	18%	63%	15%		
\$100 - \$499M	36%	53%	29%	45%		
\$500 - \$999M	5%	29%	9%	40%		
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

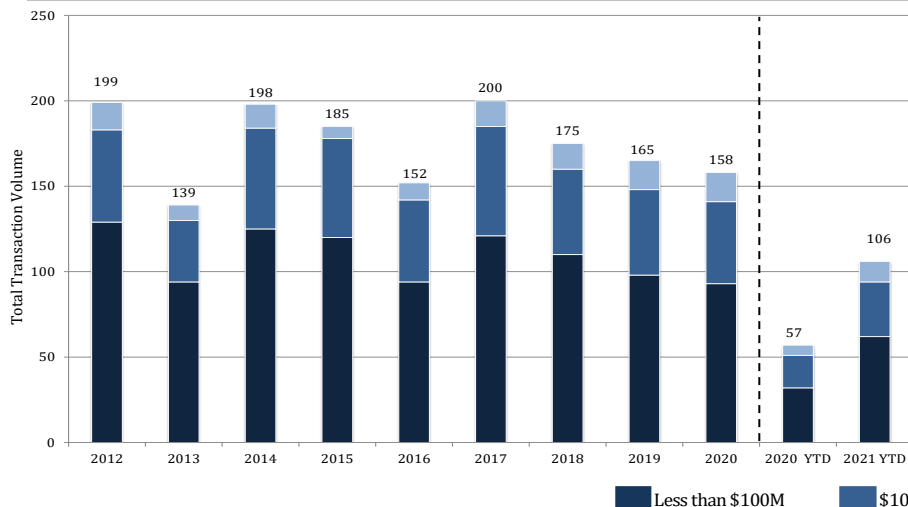
- M&A activity in the *Consumer* industry increased by 86% in the YTD 2021 period with 106 closed transactions compared to 57 in YTD 2020; similarly, deal value was up 73% to \$18.1 billion compared to \$10.5 billion during the prior year period.
- Transactions valued between \$500 and \$999 million saw the most significant increase in volume and doubled during the YTD 2021 period with 12 closed transactions compared to 6 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed values) – up 36% in YTD 2021 with 959 closed deals compared to YTD 2020's 704 deals.

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

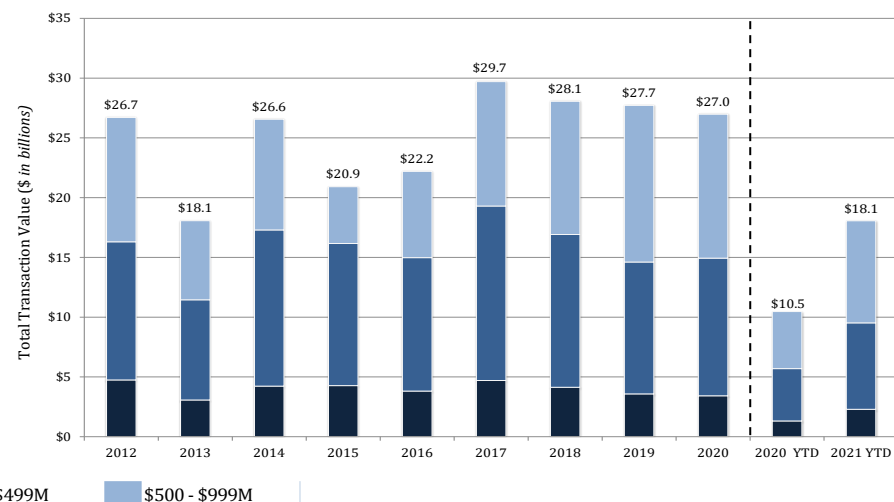
(\$ in billions)

Deal Size	YTD 2020		YTD 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	32	\$1.3	62	\$2.3	94%	75%
\$100 - \$499M	19	\$4.4	32	\$7.2	68%	65%
\$500 - \$999M	6	\$4.8	12	\$8.5	100%	79%
Total Middle Market	57	\$10.5	106	\$18.1	86%	73%
% of Total Market						
Less than \$100M	56%	13%	58%	13%		
\$100 - \$499M	33%	42%	30%	40%		
\$500 - \$999M	11%	46%	11%	47%		
Total Middle Market	100%	100%	100%	100%		

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



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



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



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Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q2 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>
06/29/21	edX	2U	Specialty Retail	\$800	9.4x	N/A
06/27/21	Dayton Parts	Dorman Products	Automotive Products	\$338	2.0x	N/A
06/17/21	Live Auctioneers	ATG Media	Specialty Retail	\$525	17.1x	31.8x
06/17/21	CJ Foods	CJ Cheiljedang	Packaged Foods	\$2,316	N/A	N/A
06/04/21	ODP (Consumer Business)	USR Parent	Discount Stores & Mass Merchants	\$1,000	N/A	N/A
05/25/21	Carlisle Brake & Friction	CentroMotion	Automotive Products	\$375	1.4x	N/A
05/18/21	Core-Mark	Performance Food Group	Discount Stores & Mass Merchants	\$2,694	0.2x	12.3x
05/18/21	Lily's Sweets	Hershey's	Packaged Foods	\$425	N/A	N/A
05/14/21	Tyson (Pet Business)	General Mills	Pet Care	\$1,200	5.0x	N/A
05/13/21	Smart & Final	Bodega Latina	Food Retail	\$620	0.2x	3.7x
05/06/21	At Home	Hellman & Friedman	Furniture & Furnishings Retail	\$4,214	2.0x	6.6x
05/06/21	Clever	Kahoot!	Specialty Retail	\$500	N/A	N/A
04/30/21	Puritan's Pride / Solgar / Nature's Bounty / Rexall Sundown	Nestlé	Personal Care Products	\$5,750	3.1x	16.8x
04/28/21	Olde Thompson Inc.	Olam	Packaged Foods	\$950	N/A	N/A
04/12/21	Club Car	Platinum Equity	Automotive Products	\$1,680	N/A	12.1x

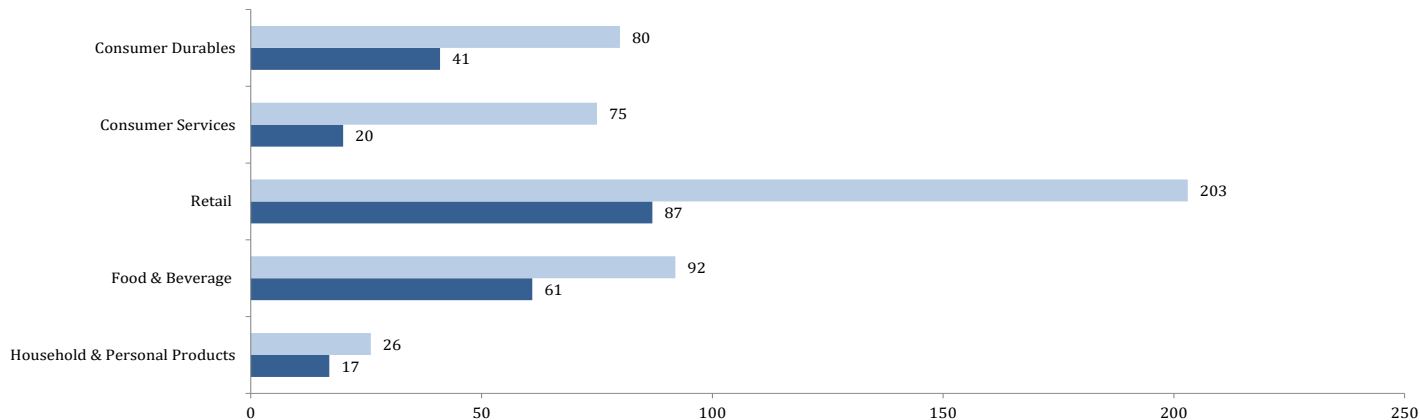
Source: Capital IQ.



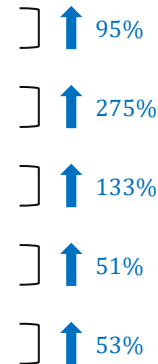
M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



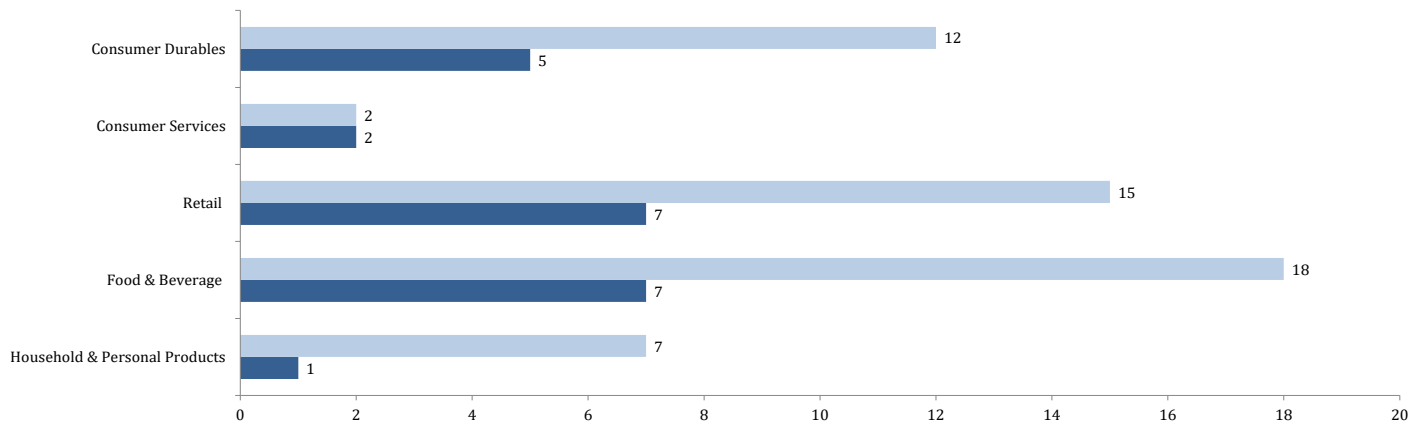
% Change



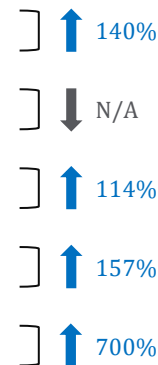
U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

Deals with reported value:

Q2 '21 Q2 '20



% Change



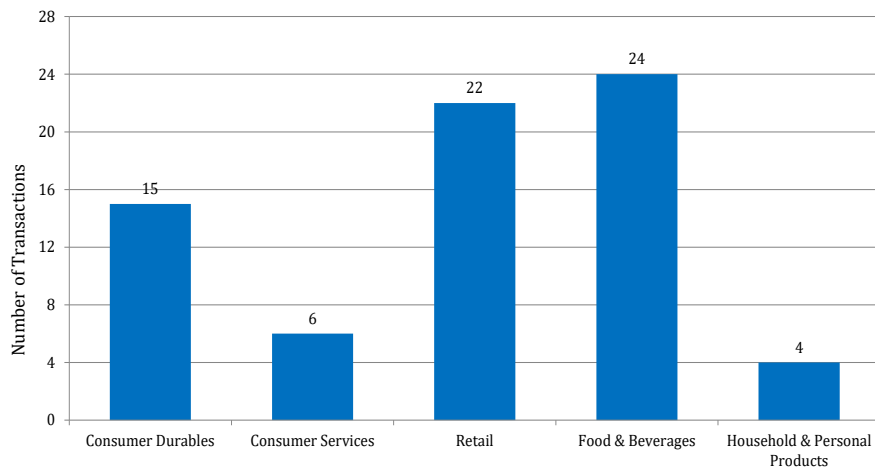
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsor activity increased in Q2 2021 with 71 transactions announced compared to 33 during the prior year period. The hastening of long-term fundamental shifts already occurring in the retail, consumer, hospitality and leisure sub-sectors, together with the high availability of capital, low prevailing interest rates and government stimuli, has led to an acceleration in deal activity.
- Several notable private equity-backed deals were announced during Q2 2021, including Hellman & Friedman’s acquisition of At Home, a home decor retail company, for \$4.2 billion and Platinum Equity’s acquisition of Club Car, a golf cart and UTV manufacturer, for \$1.7 billion.

Financial Sponsors Industry Transactions



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 Announced Private Equity Transactions (Q2 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
06/29/21	Rough Country	TSG Consumer Partners	Automotive Products	N/A
06/22/21	Scharffen Berger Chocolate Maker	Hampton Roads	Packaged Foods	N/A
06/10/21	SVP Worldwide	Platinum Equity	Household Products	N/A
05/25/21	Kodiak Cakes	L Catterton	Packaged Foods	N/A
05/21/21	Nivel Parts & Manufacturing	Morgan Stanley	Automotive Products	N/A
05/17/21	DecoPac	Kohlberg & Co.	Food Retail	N/A
05/11/21	Ideal Image Development	TPG Capital	Specialty Retail	N/A
05/10/21	Custom Made Meals	Stellex Capital	Packaged Foods	N/A
05/06/21	At Home	Hellman & Friedman	Furniture & Furnishings Retail	\$4,214
05/04/21	INTERMIX	Altamont Capital	Apparel, Accessories & Footwear Retail	N/A
04/22/21	Quintessential Tots	TZP Group	Personal Care Products	N/A
04/12/21	Club Car	Platinum Equity	Automotive Products	\$1,680
04/06/21	Ferraro Foods	Kelso & Co.	Food Retail	N/A
04/05/21	Natural American Foods	Blue Road	Packaged Foods	\$102
04/05/21	ACProducts	Platinum Equity	Furniture & Furnishings Manufacturers	N/A



Select Company Quotes & Sentiment – Consumer & Retail

Select Quotes



Nike
CEO – John Donahoe

Q4 FY 2021 Earnings Call (June 24, 2021)

“We’re excited by the momentum we continue to see. I’ve said before, these are times when strong brands can get stronger. And each quarter this reality becomes even more clear. Today, we are better positioned to drive sustainable long-term growth than we were before the pandemic. Our team has proven their ability to be unrelenting and executing against the macro complexities while also building the future. We saw broad-based growth this quarter, led by North America at over 140%. One of NIKE’s strengths is our diverse global portfolio. And through the power of that portfolio, we once again over delivered on our expectations for the quarter.”



Sherwin-Williams
CEO – John Morikis

Q2 2021 Earnings Call (July 27, 2021)

“Let me begin by framing my comments with some key themes. First, demand is very strong across the majority of our business, and we are aggressively pursuing growth opportunities. Two, while industry supply chain constraints are continuing to impact production and sales, nobody has more assets and capabilities than Sherwin-Williams to keep their customers in paint and on the job. Three, we are aggressively combating raw material inflation with significant price actions across each of our businesses. We will continue to do so as necessary. And last, we’ve seen this movie before, there is no better or more experienced team in the industry to manage through the current environment.”



McDonald's
CFO – Kevin Ozan

Q2 2021 Earnings Call (July 28, 2021)

“We saw double-digit positive comps across all dayparts on a two-year basis, while at the same time, franchisees continue to achieve record-high operating cash flow. Our performance in the U.S. is the result of an accumulation of decisions that we’ve made over the last 18 months. This includes bold marketing initiatives, investing in the core menu and strengthening our digital offerings with an underlying focus on running great restaurants. As customers in the U.S. began to venture out more during the second quarter, we continued to see strong average check growth driven by larger order sizes and menu price increases. That’s been bolstered by growth in delivery and digital platforms as well as robust menu and marketing programs. This includes an advertising rehit of our Crispy Chicken Sandwich, which continues to perform at an elevated level and the success of our BTS meal.”



PepsiCo
CEO – Ramon Laguarta

Q2 2021 Earnings Call (July 13, 2021)

“The beverage category is benefiting from the change of patterns and behaviors of consumers, and it was very negatively affected in the away-from-home consumption last year, obviously we’re now benefiting from that, and you see that in the acceleration of our North America business, but globally our beverage business is growing much faster in the away-from-home business, as stores are open and people are moving around. Across the board, we’re seeing a share of market momentum in the business as a consequence of the investments we’ve been making for the last few years, and this is not only the US, but also across most of our large markets internationally, developing and emerging markets. We’re having better innovation, better focus on our brand messaging, better execution in-store, better demand to supply connectivity.”

Sources: Seeking Alpha; The Motley Fool



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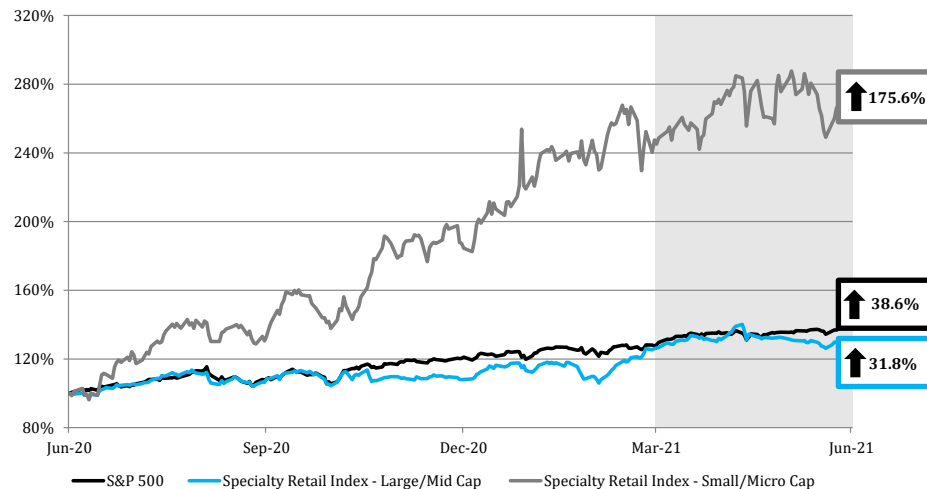
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Industry Sector Overview – Recent Stock Price Performance

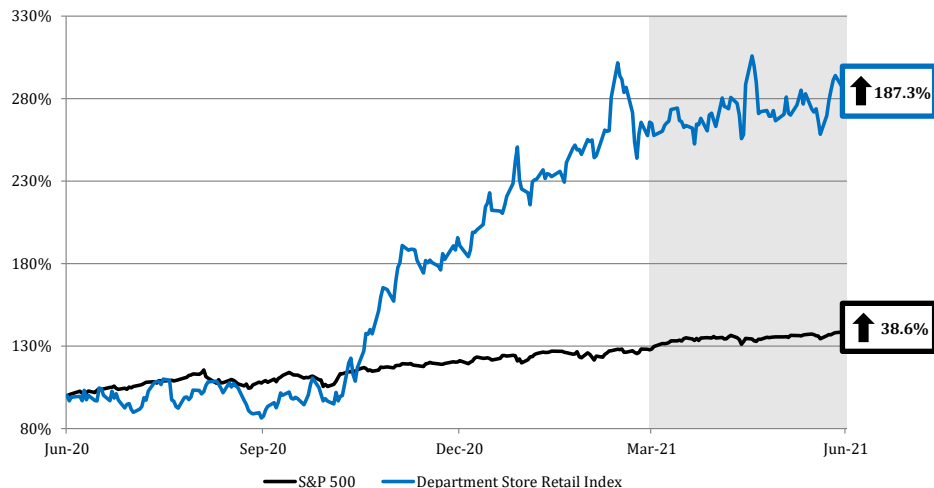
Commentary

- 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 June 30, 2021. The shaded section represents Q2 2021.
- Over the period, each of the sixteen sectors in the *Consumer* industry posted gains. The leading sectors include *Department Store Retail*, *Small Cap Restaurants*, *Small Cap Specialty Retail* and *Small Cap AA&F Retail*, posting 187.3%, 176.9%, 175.6% and 175.3% increases, respectively.
- Over the three-month period of Q2, fourteen of the sixteen sectors in the *Consumer* industry posted positive gains. *Small Cap AA&F Retail* led the way, posting a 61.6% increase during the period.

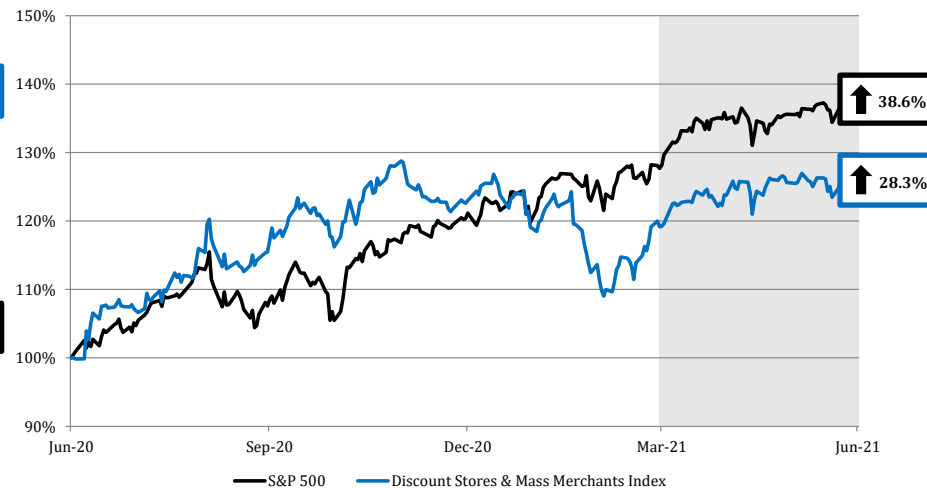
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: Capital IQ.

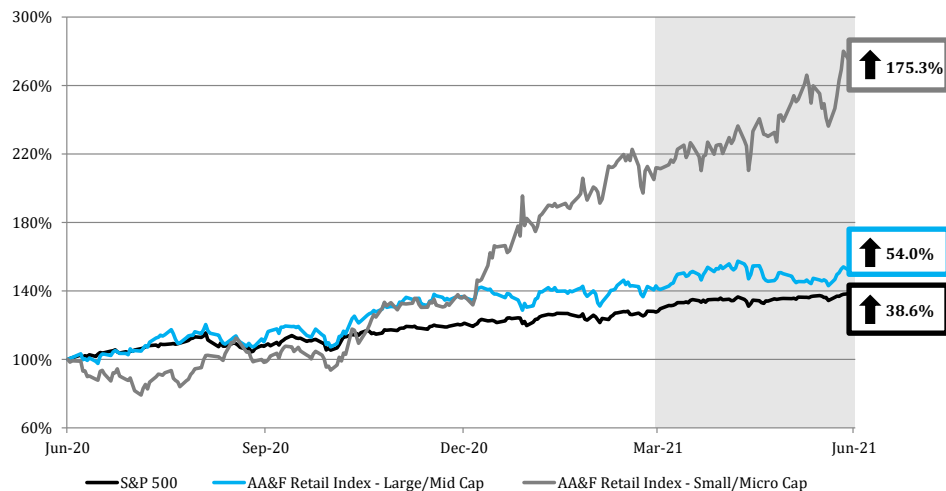


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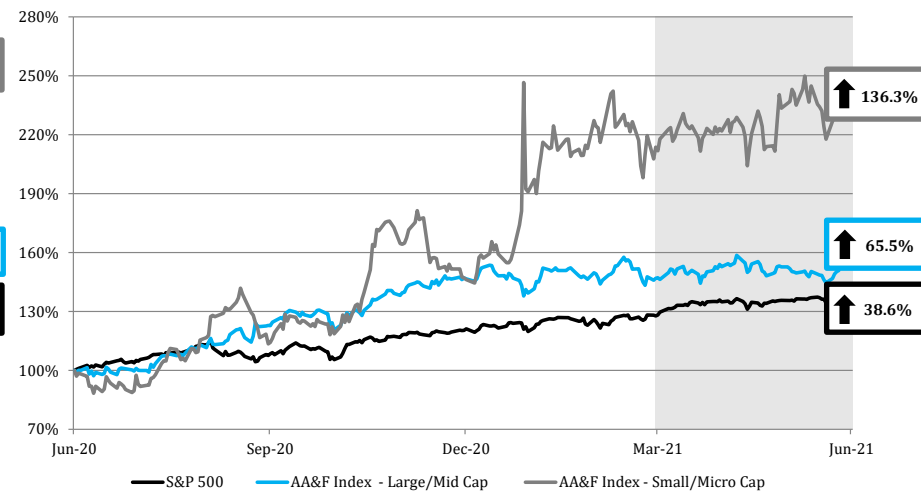
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Industry Sector Overview – Recent Stock Price Performance

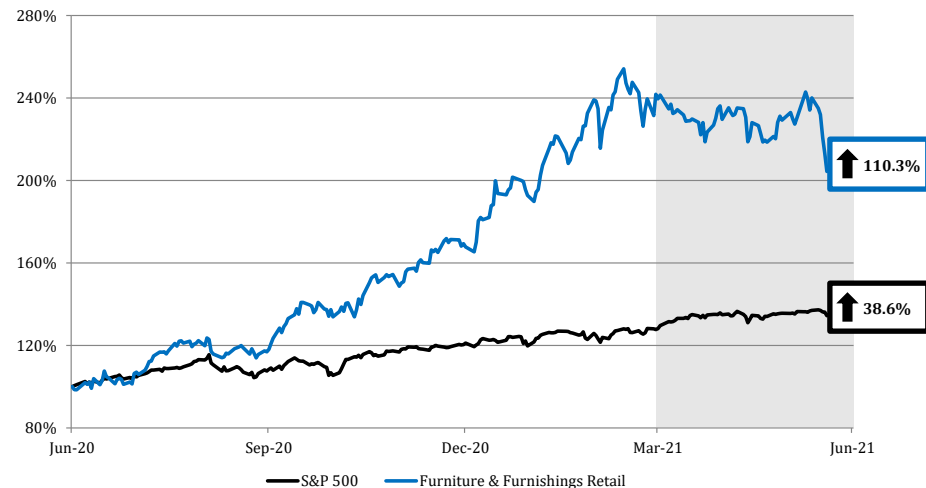
Apparel, Accessories & Footwear Retail



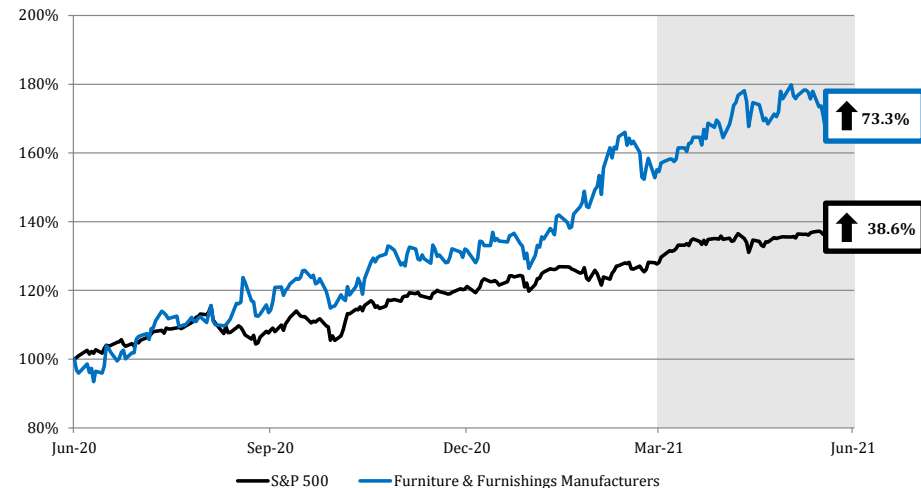
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

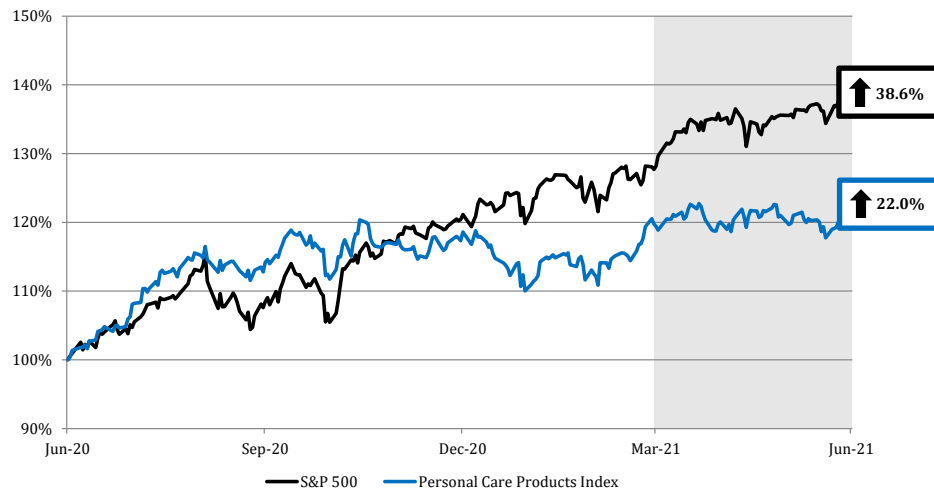


Source: Capital IQ.

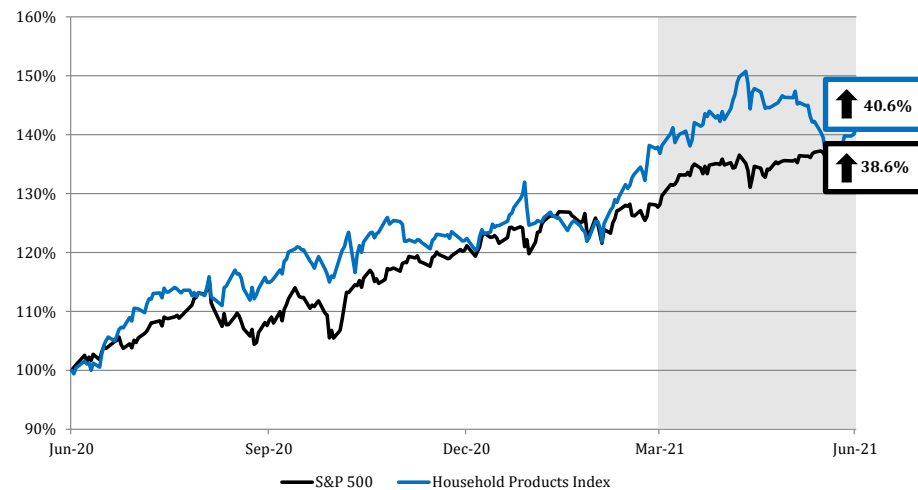


Industry Sector Overview – Recent Stock Price Performance

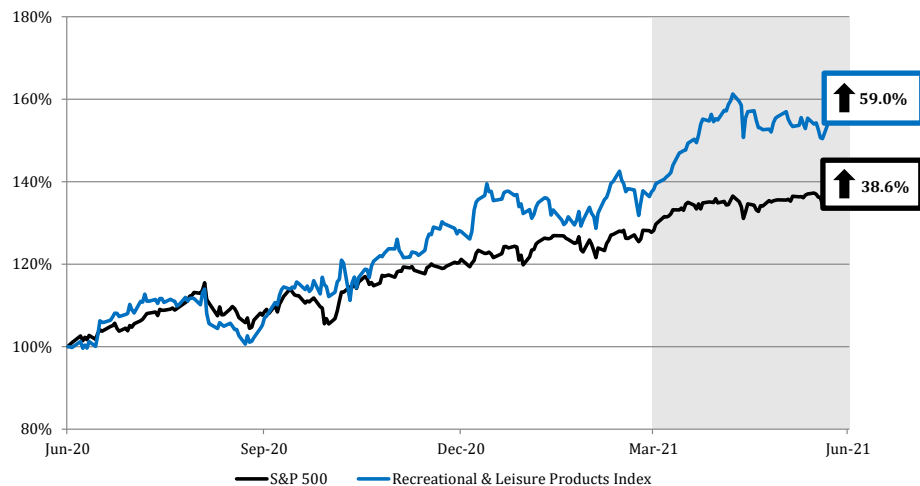
Personal Care Products



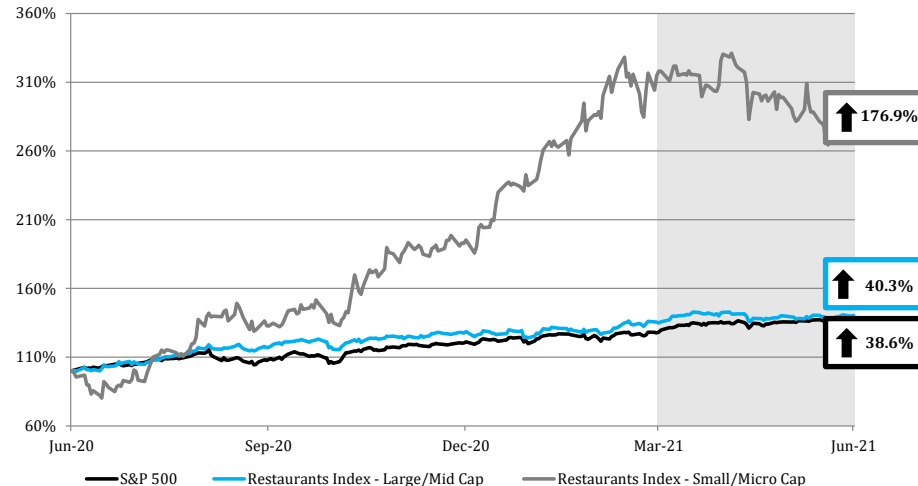
Household Products



Recreational & Leisure Products



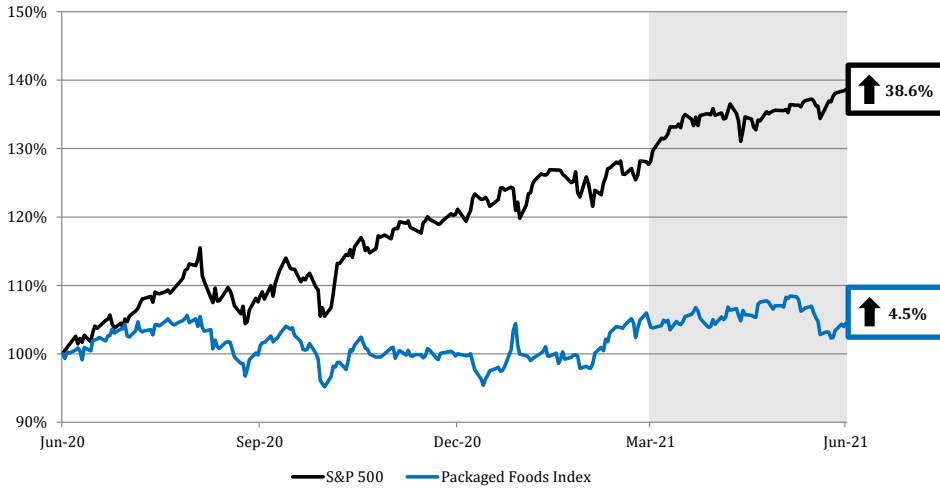
Restaurants



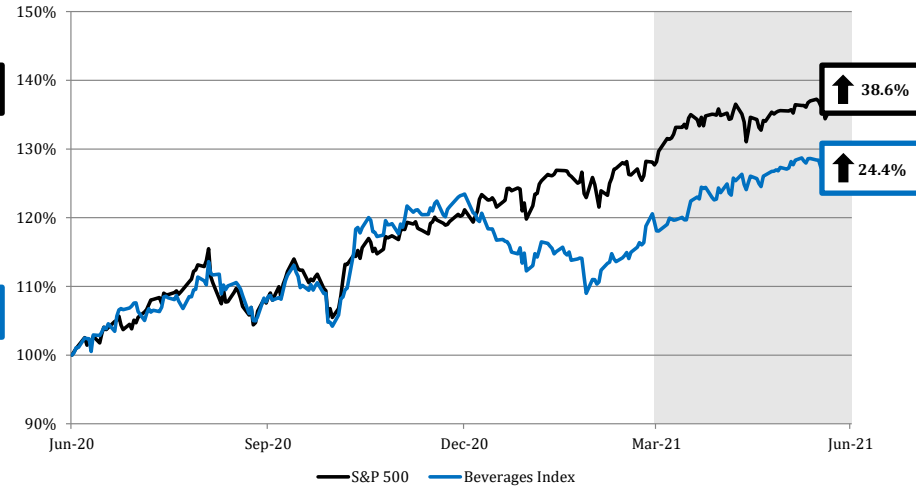
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

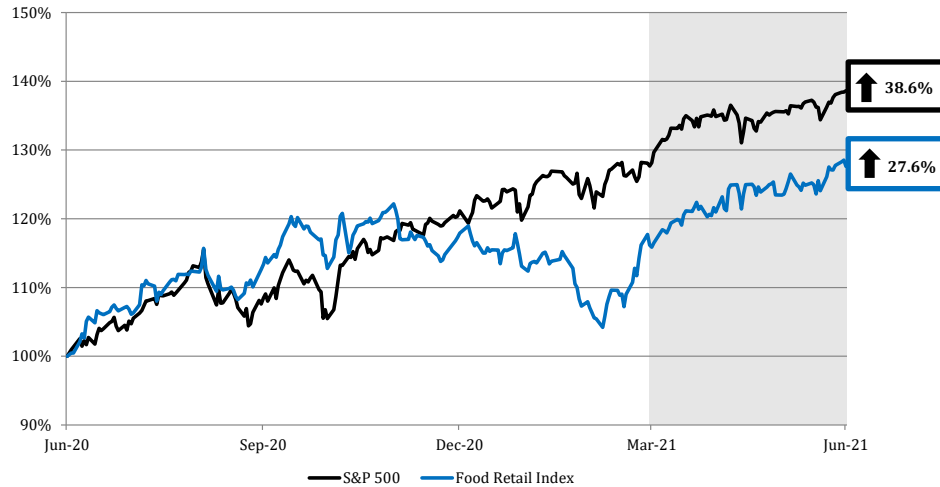
Packaged Foods



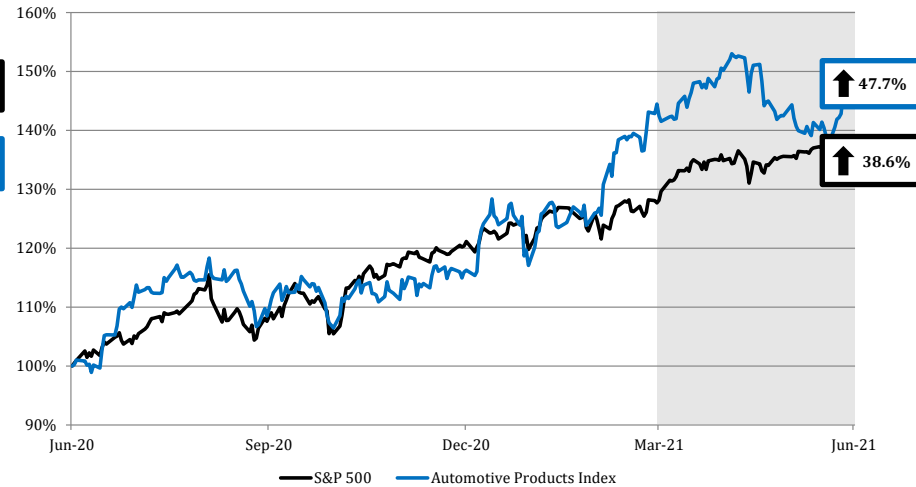
Beverages



Food Retail



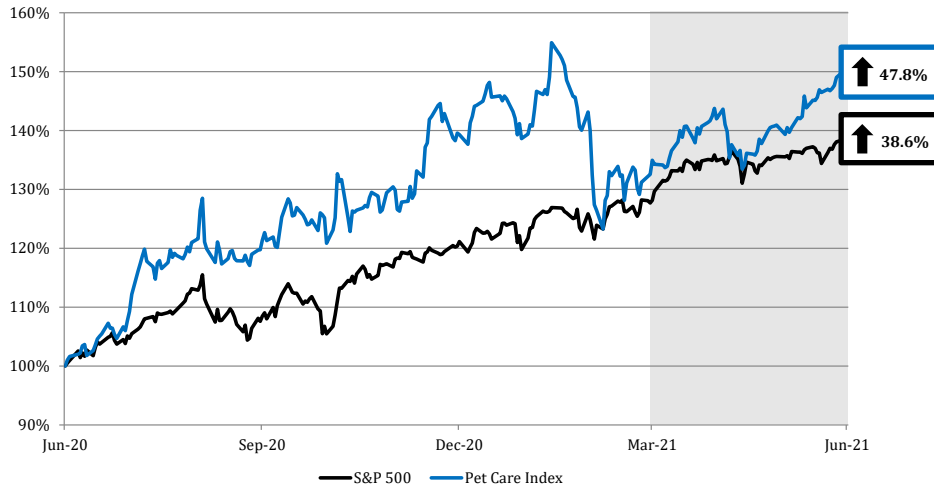
Automotive Products



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 6/30/21	% 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	\$318.89	92.2%	\$343,604	\$378,899	\$141,350	\$47,970	\$24,960	33.9%	17.7%	2.7x*	15.2x
CVS Health Corp.	CVS	\$83.44	92.1%	\$109,849	\$183,692	\$270,115	\$48,591	\$18,100	18.0%	6.7%	0.7x	10.1x
Lowe's Companies, Inc.	LOW	\$193.97	90.1%	\$143,732	\$164,284	\$94,344	\$31,199	\$13,809	33.1%	14.6%	1.7x	11.9x
Walgreens Boots Alliance, Inc.	WBA	\$52.61	92.2%	\$45,583	\$86,250	\$146,172	\$28,826	\$5,243	19.7%	3.6%	0.6x	16.5x
Best Buy Co., Inc.	BBY	\$114.98	89.4%	\$30,133	\$29,721	\$50,337	\$11,352	\$3,938	22.6%	7.8%	0.6x	7.5x
Tractor Supply Co.	TSCO	\$186.06	92.7%	\$21,807	\$24,210	\$11,879	\$4,215	\$1,582	35.5%	13.3%	2.0x	15.3x
DICK'S Sporting Goods, Inc.	DKS	\$100.19	97.3%	\$9,839	\$11,129	\$11,170	\$3,915	\$1,847	35.1%	16.5%	1.0x	6.0x
The ODP Corporation	ODP	\$48.01	93.4%	\$2,545	\$3,082	\$9,351	\$2,037	\$407	21.8%	4.4%	0.3x	7.6x
Conn's, Inc.	CONN	\$25.50	81.0%	\$748	\$1,631	\$1,433	\$471	\$164	32.9%	11.5%	1.1x	9.9x
Greencore Group plc	GNC	\$1.73	72.1%	\$817	\$1,276	\$1,557	\$486	\$43	31.2%	2.8%	0.8x	29.7x*
Average			89.3%	\$70,866	\$88,417	\$73,771	\$17,906	\$7,699	28.4%	9.9%	1.0x	11.1x
Median			92.2%	\$25,970	\$26,966	\$31,108	\$7,783	\$1,970	32.0%	8.2%	0.8x	10.1x

Small & Micro Cap

Company	Ticker	Closing Price 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Hibbett, Inc.	HIBB	\$89.63	96.4%	\$1,536	\$1,513	\$1,657	\$638	\$292	38.5%	17.6%	0.9x	5.2x
Regis Corp.	RGS	\$9.36	65.0%	\$336	\$1,139	\$376	\$64	(\$92)	17.0%	(24.5%)	3.0x	NM
MarineMax, Inc.	HZO	\$48.74	68.8%	\$1,113	\$1,075	\$2,000	\$601	\$215	30.1%	10.8%	0.5x	5.0x
Fossil Group, Inc.	FOSL	\$14.28	49.9%	\$733	\$960	\$1,586	\$813	\$75	51.2%	4.8%	0.6x	12.7x
Big 5 Sporting Goods Corp.	BGFV	\$25.68	68.0%	\$564	\$736	\$1,096	\$379	\$121	34.6%	11.0%	0.7x	6.1x
Movado Group, Inc.	MOV	\$31.47	95.4%	\$736	\$645	\$572	\$310	\$70	54.2%	12.3%	1.1x	9.2x
Lumber Liquidators Holdings, Inc.	LL	\$21.10	60.1%	\$624	\$639	\$1,185	\$463	\$96	39.1%	8.1%	0.5x	6.6x
Build-A-Bear Workshop, Inc.	BBW	\$17.31	82.4%	\$262	\$342	\$300	\$140	\$26	46.7%	8.6%	1.1x	13.3x
Beeks Trading Corporation Ltd.	BKS	\$1.66	92.3%	\$85	\$89	\$14	\$6	\$3	45.2%	20.0%	6.2x*	30.9x
Average			75.4%	\$666	\$793	\$976	\$379	\$147	39.6%	7.6%	1.1x	11.1x
Median			68.8%	\$624	\$736	\$1,096	\$379	\$75	39.1%	9.2%	0.8x	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 6/30/21	% 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	\$55.11	85.0%	\$8,514	\$13,178	\$17,414	\$6,608	\$1,624	37.9%	9.3%	0.8x	8.1x
Macy's, Inc.	M	\$18.96	85.0%	\$5,903	\$12,123	\$19,814	\$6,840	\$668	34.5%	3.4%	0.6x	18.1x
Nordstrom, Inc.	JWN	\$36.57	78.7%	\$5,768	\$10,846	\$11,605	\$3,796	\$225	32.7%	1.9%	0.9x	48.2x
Dillard's, Inc.	DDS	\$180.88	93.7%	\$4,037	\$4,035	\$4,969	\$1,814	\$528	36.5%	10.6%	0.8x	7.6x
Average			85.6%	\$6,056	\$10,046	\$13,451	\$4,765	\$761	35.4%	6.3%	0.8x	20.5x
Median			85.0%	\$5,836	\$11,485	\$14,510	\$5,202	\$598	35.5%	6.3%	0.8x	13.1x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$141.02	91.8%	\$400,779	\$447,417	\$562,839	\$141,278	\$39,655	25.1%	7.0%	0.8x	11.3x
Costco Wholesale Corp.	COST	\$395.67	98.8%	\$175,811	\$175,405	\$186,637	\$24,393	\$8,677	13.1%	4.6%	0.9x	20.2x
Target Corp.	TGT	\$241.74	99.3%	\$122,030	\$129,459	\$98,143	\$29,544	\$10,819	30.1%	11.0%	1.3x	12.0x
Dollar General Corp.	DG	\$216.39	96.1%	\$53,393	\$66,437	\$33,699	\$10,879	\$4,190	32.3%	12.4%	2.0x	15.9x
Dollar Tree, Inc.	DLTR	\$99.50	82.7%	\$23,537	\$31,745	\$25,702	\$7,997	\$2,969	31.1%	11.6%	1.2x	10.7x
Big Lots, Inc.	BIG	\$66.01	90.1%	\$2,526	\$3,645	\$6,386	\$2,581	\$579	40.4%	9.1%	0.6x	6.3x
PriceSmart, Inc.	PSMT	\$91.01	86.8%	\$2,764	\$2,772	\$3,521	\$623	\$220	17.7%	6.2%	0.8x	12.6x
Average			92.2%	\$111,549	\$122,411	\$130,990	\$31,042	\$9,587	27.1%	8.9%	1.1x	12.7x
Median			91.8%	\$53,393	\$66,437	\$33,699	\$10,879	\$4,190	30.1%	9.1%	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 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$67.42	90.3%	\$82,295	\$88,358	\$37,815	\$13,345	\$3,022	35.3%	8.0%	2.3x	29.2x
Lululemon Athletica, Inc.	LULU	\$364.97	91.3%	\$47,781	\$47,386	\$4,976	\$2,830	\$1,172	56.9%	23.5%	9.5x*	40.4x*
Ross Stores, Inc.	ROST	\$124.00	92.4%	\$44,071	\$44,360	\$15,205	\$4,899	\$1,896	32.2%	12.5%	2.9x	23.4x
Bath & Body Works, Inc.	BBWI	\$72.06	98.4%	\$20,375	\$25,921	\$13,217	\$6,636	\$3,178	50.2%	24.0%	2.0x	8.2x
Gap, Inc.	GPS	\$33.65	89.4%	\$12,694	\$17,618	\$15,684	\$7,442	\$1,018	47.4%	6.5%	1.1x	17.3x
Foot Locker, Inc.	FL	\$61.63	92.4%	\$6,488	\$7,691	\$8,525	\$2,656	\$946	31.2%	11.1%	0.9x	8.1x
American Eagle Outfitters, Inc.	AEO	\$37.53	96.3%	\$6,620	\$7,582	\$4,242	\$1,556	\$506	36.7%	11.9%	1.8x	15.0x
Urban Outfitters, Inc.	URBN	\$41.22	97.9%	\$4,076	\$4,853	\$3,789	\$1,166	\$392	30.8%	10.3%	1.3x	12.4x
Abercrombie & Fitch Co.	ANF	\$46.43	98.2%	\$2,936	\$3,457	\$3,421	\$2,137	\$391	62.5%	11.4%	1.0x	8.9x
Guess?, Inc.	GES	\$26.40	84.8%	\$1,696	\$2,552	\$2,136	\$841	\$189	39.4%	8.9%	1.2x	13.5x
The Buckle, Inc.	BKE	\$49.75	98.8%	\$2,443	\$2,357	\$1,085	\$636	\$280	58.6%	25.8%	2.2x	8.4x
The Children's Place Retail Stores, Inc.	PLCE	\$93.06	90.1%	\$1,371	\$1,901	\$1,703	\$532	\$94	31.3%	5.5%	1.1x	20.3x
Average			93.3%	\$19,404	\$21,170	\$9,317	\$3,723	\$1,090	42.7%	13.3%	1.6x	15.0x
Median			92.4%	\$6,554	\$7,637	\$4,609	\$2,396	\$726	38.0%	11.3%	1.3x	13.5x

Small & Micro Cap

Company	Ticker	Closing Price 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Chico's FAS, Inc.	CHS	\$6.58	90.3%	\$765	\$1,477	\$1,432	\$338	(\$124)	23.6%	(8.6%)	1.0x	NM
Express, Inc.	EXPR	\$6.49	46.5%	\$421	\$1,453	\$1,344	\$474	(\$257)	35.2%	(19.1%)	1.1x	NM
Genesco, Inc.	GCO	\$63.68	96.5%	\$915	\$1,415	\$2,046	\$942	\$127	46.0%	6.2%	0.7x	11.1x
Zumiez, Inc.	ZUMZ	\$48.99	97.9%	\$1,252	\$1,158	\$1,132	\$433	\$188	38.2%	16.6%	1.0x	6.2x
Shoe Carnival, Inc.	SCVL	\$35.80	89.7%	\$1,026	\$1,079	\$1,158	\$379	\$124	32.7%	10.7%	0.9x	8.7x
Citi Trends, Inc.	CTRN	\$87.00	78.1%	\$879	\$946	\$953	\$402	\$117	42.2%	12.3%	1.0x	8.0x
Destination XL Group, Inc.	DXLG	\$3.78	95.0%	\$205	\$417	\$373	\$142	\$7	38.0%	1.8%	1.1x	63.1x
The Cato Corp.	CATO	\$16.87	96.0%	\$374	\$382	\$687	\$214	\$1	31.2%	0.2%	0.6x	291.2x*
Tailored Brands, Inc.	TLRD	\$1.40	96.7%	\$74	\$100	\$186	\$34	\$15	18.1%	8.2%	0.5x	6.6x
Average			87.4%	\$657	\$936	\$1,034	\$373	\$22	33.9%	3.1%	0.9x	17.3x
Median			95.0%	\$765	\$1,079	\$1,132	\$379	\$15	35.2%	6.2%	1.0x	8.4x

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



Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/30/21	% 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	\$154.49	98.8%	\$248,636	\$247,973	\$44,538	\$20,001	\$8,028	44.9%	18.0%	5.6x*	30.9x
V.F. Corp.	VFC	\$82.04	90.4%	\$32,170	\$38,117	\$9,239	\$4,912	\$968	53.2%	10.5%	4.1x	39.4x
Tapestry, Inc.	TPR	\$43.48	87.5%	\$12,182	\$14,048	\$4,846	\$3,423	\$996	70.6%	20.5%	2.9x	14.1x
Levi Strauss & Co.	LEVI	\$27.72	89.9%	\$11,205	\$12,250	\$5,031	\$2,822	\$591	56.1%	11.8%	2.4x	20.7x
PVH Corp.	PVH	\$107.59	88.8%	\$7,687	\$11,630	\$7,868	\$4,340	\$768	55.2%	9.8%	1.5x	15.2x
Hanesbrands, Inc.	HBI	\$18.67	81.8%	\$6,549	\$10,150	\$6,969	\$2,723	\$1,055	39.1%	15.1%	1.5x	9.6x
Deckers Outdoor Corp.	DECK	\$384.07	99.1%	\$10,910	\$10,044	\$2,546	\$1,374	\$562	54.0%	22.1%	3.9x	17.9x
Polo Ralph Lauren Corp.	RL	\$117.81	82.9%	\$8,659	\$9,503	\$4,401	\$2,891	\$447	65.7%	10.2%	2.2x	21.3x
Under Armour, Inc.	UA	\$18.57	85.1%	\$8,462	\$9,085	\$4,802	\$2,370	\$379	49.4%	7.9%	1.9x	24.0x
Skechers USA, Inc.	SKX	\$49.83	93.8%	\$7,730	\$8,353	\$5,730	\$2,821	\$665	49.2%	11.6%	1.5x	12.6x
CROCS, Inc.	CROX	\$116.52	98.8%	\$7,918	\$8,217	\$1,565	\$869	\$382	55.5%	24.4%	5.3x	21.5x
Gildan Activewear, Inc.	TSX:GIL	\$36.92	97.3%	\$7,321	\$7,802	\$2,112	\$322	\$188	15.2%	8.9%	3.7x	41.6x*
Columbia Sportswear Co.	COLM	\$98.36	85.5%	\$6,555	\$6,118	\$2,559	\$1,274	\$317	49.8%	12.4%	2.4x	19.3x
Carter's, Inc.	CRI	\$103.17	88.2%	\$4,482	\$5,108	\$3,157	\$1,442	\$499	45.7%	15.8%	1.6x	10.2x
Steven Madden, Ltd.	SHOO	\$43.76	95.4%	\$3,474	\$3,344	\$1,204	\$470	\$90	39.1%	7.5%	2.8x	37.1x
Wolverine World Wide, Inc.	WWWW	\$33.64	75.2%	\$2,733	\$3,261	\$1,863	\$776	\$155	41.7%	8.3%	1.8x	21.0x
G-III Apparel Group, Ltd.	GIII	\$32.86	91.8%	\$1,615	\$1,934	\$2,170	\$816	\$226	37.6%	10.4%	0.9x	8.6x
Caleres, Inc.	CAL	\$27.29	93.0%	\$1,002	\$1,931	\$2,359	\$942	\$100	40.0%	4.2%	0.8x	19.3x
Oxford Industries, Inc.	OXM	\$98.84	86.3%	\$1,638	\$1,832	\$854	\$489	\$66	57.2%	7.7%	2.1x	27.8x
Average			90.0%	\$20,575	\$21,616	\$5,990	\$2,899	\$867	48.4%	12.5%	2.4x	20.6x
Median			89.9%	\$7,687	\$8,353	\$3,157	\$1,442	\$447	49.4%	10.5%	2.2x	20.0x



Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 6/30/21	% 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	\$14.28	49.9%	\$733	\$960	\$1,586	\$813	\$75	51.2%	4.8%	0.6x	12.7x
Rocky Brands, Inc.	RCKY	\$55.60	80.6%	\$407	\$586	\$309	\$121	\$44	39.2%	14.2%	1.9x	13.4x
Vera Bradley, Inc.	VRA	\$12.39	91.0%	\$421	\$508	\$508	\$290	\$60	57.2%	11.7%	1.0x	8.5x
Delta Apparel, Inc.	DLA	\$29.52	83.7%	\$204	\$391	\$392	\$88	\$37	22.4%	9.5%	1.0x	10.5x
Weyco Group, Inc.	WEYS	\$22.37	89.9%	\$218	\$184	\$179	\$75	\$12	41.8%	6.6%	1.0x	15.6x
Summer Infant, Inc.	SUMR	\$12.87	53.6%	\$28	\$74	\$151	\$49	\$9	32.4%	6.1%	0.5x	8.1x
Average			74.8%	\$335	\$451	\$521	\$239	\$90	40.7%	8.8%	1.0x	11.5x
Median			82.2%	\$313	\$450	\$351	\$104	\$41	40.5%	6.4%	1.0x	11.6x

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	
		6/30/21	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pier 1 Imports, Inc.	PIR	\$0.32	80.6%	\$9,673	\$66,734	\$89,025	\$20,813	\$4,442	23.4%	5.0%	0.7x	15.0x
Sleep Number Corp.	SNBR	\$109.95	72.6%	\$6,101	\$6,099	\$2,152	\$1,340	\$311	62.3%	14.4%	2.8x*	19.6x
Rent-A-Center, Inc.	RCII	\$53.07	79.6%	\$3,420	\$3,958	\$3,149	\$1,762	\$384	56.0%	12.2%	1.3x	10.3x
La-Z-Boy, Inc.	LZB	\$37.04	79.2%	\$1,936	\$1,568	\$1,734	\$740	\$184	42.7%	10.6%	0.9x	8.5x
Ethan Allen Interiors, Inc.	ETH	\$27.60	85.8%	\$799	\$856	\$598	\$338	\$67	56.4%	11.2%	1.4x	12.7x
Haverty Furniture Companies, Inc.	HVT	\$42.76	80.9%	\$938	\$737	\$805	\$454	\$80	56.4%	9.9%	0.9x	9.2x
Kirkland's, Inc.	KIRK	\$22.88	66.4%	\$471	\$399	\$590	\$203	\$68	34.4%	11.6%	0.7x	5.8x
Lifetime Brands, Inc.	LCUT	\$14.97	85.6%	\$189	\$240	\$820	\$287	\$85	35.0%	10.3%	0.3x	2.8x
Bassett Furniture Industries, Inc.	BSET	\$24.35	65.8%	\$281	\$227	\$448	\$258	\$40	57.7%	9.0%	0.5x	5.7x
Average			77.4%	\$2,645	\$8,980	\$11,036	\$2,911	\$629	47.1%	10.5%	0.8x	10.0x
Median			79.6%	\$938	\$856	\$820	\$454	\$85	56.0%	10.6%	0.8x	9.2x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/21	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tempur Pedic Intl, Inc.	TPX	\$39.19	95.5%	\$8,262	\$10,169	\$3,898	\$1,745	\$698	44.8%	17.9%	2.6x	14.6x
Leggett & Platt, Inc.	LEG	\$51.81	87.6%	\$7,050	\$8,879	\$4,386	\$922	\$629	21.0%	14.3%	2.0x	14.1x
Herman Miller, Inc.	MLHR	\$47.14	92.0%	\$2,800	\$2,947	\$2,465	\$961	\$354	39.0%	14.4%	1.2x	8.3x
Steelcase, Inc.	SCS	\$15.11	89.7%	\$1,743	\$2,064	\$2,670	\$805	\$168	30.2%	6.3%	0.8x	12.3x
HNI Corp.	HNI	\$43.97	93.7%	\$1,899	\$2,060	\$1,971	\$725	\$176	36.8%	8.9%	1.0x	11.7x
Average			91.7%	\$4,351	\$5,224	\$3,078	\$1,032	\$405	34.3%	12.4%	1.5x	12.2x
Median			92.0%	\$2,800	\$2,947	\$2,670	\$922	\$354	36.8%	14.3%	1.2x	12.3x

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 6/30/21	% 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	\$134.93	91.8%	\$352,285	\$373,300	\$74,870	\$39,225	\$20,906	52.4%	27.9%	5.0x	17.9x
Estee Lauder Companies, Inc.	EL	\$318.08	99.8%	\$116,942	\$119,094	\$14,709	\$11,113	\$3,168	75.6%	21.5%	8.1x*	37.6x
Kimberly-Clark Corp.	KMB	\$133.78	83.5%	\$45,586	\$54,626	\$18,984	\$6,606	\$3,819	34.8%	20.1%	2.9x	14.3x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$345.77	97.0%	\$19,535	\$20,464	\$6,917	\$2,785	\$1,079	40.3%	15.6%	3.0x	19.0x
Herbalife, Ltd.	HLF	\$52.73	89.4%	\$6,709	\$8,923	\$5,781	\$2,779	\$870	48.1%	15.0%	1.5x	10.3x
Sally Beauty Holdings, Inc.	SBH	\$22.07	86.0%	\$2,504	\$4,227	\$3,525	\$1,749	\$434	49.6%	12.3%	1.2x	9.7x
Revlon, Inc.	REV	\$12.84	67.6%	\$687	\$3,993	\$1,896	\$1,042	\$104	55.0%	5.5%	2.1x	38.5x*
Medifast, Inc.	MED	\$282.98	84.0%	\$3,357	\$3,155	\$1,097	\$811	\$172	73.9%	15.7%	2.9x	18.3x
Nu Skin Enterprises, Inc.	NUS	\$56.65	88.7%	\$2,948	\$3,130	\$2,741	\$2,038	\$357	74.4%	13.0%	1.1x	8.8x
Inter Parfums, Inc.	IPAR	\$72.00	91.6%	\$2,280	\$2,188	\$593	\$322	\$112	54.3%	18.9%	3.7x	19.5x
USANA Health Sciences, Inc.	USNA	\$102.43	95.0%	\$2,166	\$1,909	\$1,176	\$955	\$195	81.2%	16.6%	1.6x	9.8x
Nature's Sunshine Products, Inc.	NATR	\$17.37	80.8%	\$350	\$285	\$392	\$288	\$33	73.6%	8.4%	0.7x	8.7x
Average			87.9%	\$46,279	\$49,608	\$11,057	\$5,809	\$2,604	59.4%	13.6%	2.3x	15.8x
Median			89.0%	\$3,153	\$4,110	\$3,133	\$1,894	\$396	54.6%	15.6%	2.1x	14.3x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$272.45	93.0%	\$74,604	\$85,187	\$18,871	\$8,905	\$3,642	47.2%	19.3%	4.5x	23.4x*
Stanley Black & Decker, Inc.	SWK	\$204.99	91.1%	\$32,376	\$37,720	\$15,602	\$5,576	\$3,051	35.7%	19.6%	2.4x	12.4x
Clorox Corp.	CLX	\$179.91	75.0%	\$23,076	\$25,941	\$7,522	\$3,460	\$1,708	46.0%	22.7%	3.4x	15.2x
Whirlpool Corp.	WHR	\$218.02	84.6%	\$13,859	\$17,159	\$21,771	\$4,760	\$3,205	21.9%	14.7%	0.8x	5.4x
Newell Rubbermaid, Inc.	NWL	\$27.47	91.3%	\$11,676	\$17,157	\$9,787	\$3,197	\$1,342	32.7%	13.7%	1.8x	12.8x
Williams-Sonoma, Inc.	WSM	\$159.65	82.0%	\$12,625	\$13,193	\$7,297	\$2,975	\$1,339	40.8%	18.4%	1.8x	9.9x
Snap-on, Inc.	SNA	\$223.43	85.9%	\$12,248	\$12,877	\$4,117	\$2,106	\$1,066	51.1%	25.9%	3.1x	12.1x
Toro Co.	TTC	\$109.88	93.0%	\$11,966	\$12,237	\$3,704	\$1,314	\$614	35.5%	16.6%	3.3x	19.9x
Bed Bath & Beyond, Inc.	BBBY	\$33.29	61.8%	\$3,902	\$5,834	\$9,879	\$3,620	\$780	36.6%	7.9%	0.6x	7.5x
Prestige Brands Holdings, Inc.	PBH	\$52.10	98.0%	\$2,637	\$4,121	\$943	\$554	\$328	58.7%	34.7%	4.4x	12.6x
Central Garden & Pet Co.	CENT	\$52.93	84.1%	\$2,890	\$3,970	\$3,037	\$896	\$325	29.5%	10.7%	1.3x	12.2x
Tupperware Brands Corp.	TUP	\$23.75	61.5%	\$1,269	\$1,888	\$1,825	\$1,246	\$325	68.3%	17.8%	1.0x	5.8x
Average			83.4%	\$16,927	\$19,774	\$8,696	\$3,217	\$1,477	42.0%	18.5%	2.4x	11.4x
Median			85.3%	\$12,107	\$13,035	\$7,410	\$3,086	\$1,203	38.7%	18.1%	2.1x	12.2x

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 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pool Corp.	POOL	\$458.66	97.6%	\$18,735	\$19,323	\$4,827	\$1,421	\$719	29.4%	14.9%	4.0x	26.9x
Hasbro, Inc.	HAS	\$94.52	93.4%	\$13,025	\$16,741	\$5,475	\$2,810	\$1,011	51.3%	18.5%	3.1x	16.6x
Harley-Davidson, Inc.	HOG	\$45.82	88.0%	\$7,091	\$12,425	\$4,845	\$1,624	\$903	33.5%	18.6%	2.6x	13.8x
Polaris Industries, Inc.	PII	\$136.96	92.7%	\$8,625	\$9,764	\$7,651	\$1,975	\$1,028	25.8%	13.4%	1.3x	9.5x
Brunswick Corp.	BC	\$99.62	84.7%	\$7,902	\$8,433	\$4,815	\$1,416	\$836	29.4%	17.4%	1.8x	10.1x
YETI Holdings, Inc.	YETI	\$91.82	95.9%	\$8,089	\$8,070	\$1,165	\$682	\$269	58.5%	23.1%	6.9x*	30.1x
Callaway Golf Co.	ELY	\$33.73	89.4%	\$3,421	\$5,679	\$1,799	\$726	\$180	40.4%	10.0%	3.2x	31.5x
Sturm, Ruger & Co., Inc.	RGR	\$89.98	98.4%	\$1,599	\$1,455	\$630	\$228	\$179	36.3%	28.4%	2.3x	8.1x
Johnson Outdoors, Inc.	JOUT	\$121.00	78.5%	\$1,221	\$1,078	\$675	\$305	\$103	45.1%	15.3%	1.6x	10.5x
Average			90.9%	\$7,745	\$9,219	\$3,542	\$1,243	\$581	38.9%	15.9%	2.5x	17.4x
Median			92.7%	\$7,902	\$8,433	\$4,815	\$1,416	\$719	36.3%	17.4%	2.4x	13.8x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/30/21	% 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	\$230.99	97.0%	\$173,497	\$219,705	\$21,744	\$11,573	\$10,888	53.2%	50.1%	10.1x	20.2x
Starbucks Corp.	SBUX	\$111.81	94.0%	\$132,305	\$150,932	\$27,117	\$7,634	\$5,488	28.2%	20.2%	5.6x	27.5x
Chipotle Mexican Grill, Inc.	CMG	\$1,550.34	98.2%	\$44,220	\$46,578	\$6,843	\$2,616	\$956	38.2%	14.0%	6.8x	48.7x
Yum! Brands, Inc.	YUM	\$115.03	93.7%	\$35,142	\$45,248	\$6,279	\$3,060	\$2,333	48.7%	37.2%	7.2x	19.4x
Domino's Pizza, Inc.	DPZ	\$466.49	99.4%	\$18,253	\$23,275	\$4,340	\$1,205	\$831	27.8%	19.1%	5.4x	28.0x
Darden Restaurants, Inc.	DRI	\$145.99	97.5%	\$19,241	\$23,785	\$7,196	\$1,494	\$981	20.8%	13.6%	3.3x	24.3x
The Wendy's Co.	WEN	\$23.42	79.5%	\$5,333	\$8,663	\$1,445	\$668	\$449	46.2%	31.1%	6.0x	19.3x
Texas Roadhouse, Inc.	TXRH	\$96.20	86.9%	\$6,760	\$7,073	\$2,969	\$517	\$351	17.4%	11.8%	2.4x	20.2x
Wingstop Inc.	WING	\$157.63	91.2%	\$4,707	\$5,138	\$272	\$143	\$73	52.6%	26.7%	18.9x*	70.7x
Brinker Intl., Inc.	EAT	\$61.85	79.0%	\$2,786	\$4,898	\$2,892	\$364	\$230	12.6%	7.9%	1.7x	21.3x
Jack in the Box, Inc.	JACK	\$111.44	89.5%	\$2,563	\$4,690	\$1,093	\$394	\$326	36.0%	29.8%	4.3x	14.4x
Bloomin' Brands, Inc.	BLMN	\$27.14	82.7%	\$2,685	\$4,963	\$3,649	\$653	\$427	17.9%	11.7%	1.4x	11.6x
Cracker Barrel Old Country Store, Inc.	CBRL	\$148.46	83.0%	\$3,528	\$4,580	\$2,532	\$850	\$175	33.6%	6.9%	1.8x	26.1x
Shake Shack, Inc.	SHAK	\$107.02	77.3%	\$4,094	\$4,340	\$535	\$162	\$6	30.3%	1.1%	8.1x	713.8x*
Papa John's Intl., Inc.	PZZA	\$104.44	94.7%	\$3,437	\$4,078	\$1,915	\$589	\$182	30.7%	9.5%	2.1x	22.4x
The Cheesecake Factory, Inc.	CAKE	\$54.18	82.3%	\$2,404	\$4,065	\$2,469	\$1,009	\$128	40.9%	5.2%	1.6x	31.8x
Dine Brands Global, Inc.	DIN	\$89.25	88.6%	\$1,453	\$3,072	\$687	\$260	\$140	37.8%	20.4%	4.5x	21.9x
BJ's Restaurants, Inc.	BJRI	\$49.14	77.5%	\$1,115	\$1,589	\$909	\$101	\$38	11.1%	4.2%	1.7x	41.4x
Denny's Corp.	DENN	\$16.49	82.4%	\$1,084	\$1,415	\$338	\$132	\$43	39.1%	12.7%	4.2x	32.8x
Average			88.1%	\$24,453	\$29,899	\$4,380	\$1,514	\$1,090	32.8%	17.5%	4.3x	27.9x
Median			88.6%	\$4,094	\$4,963	\$2,288	\$624	\$371	33.6%	13.6%	4.2x	23.3x

Small & Micro Cap

Company	Ticker	Closing Price 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
BJ's Restaurants, Inc.	BJRI	\$49.14	77.5%	\$1,115	\$1,589	\$909	\$101	\$38	11.1%	4.2%	1.7x	41.4x
Denny's Corporation	DENN	\$16.49	82.4%	\$1,084	\$1,415	\$338	\$132	\$43	39.1%	12.7%	4.2x	32.8x
Red Robin Gourmet Burgers, Inc.	RRGB	\$33.11	80.1%	\$496	\$1,153	\$889	\$100	(\$7)	11.2%	(0.8%)	1.3x	NM
Ruth's Hospitality Group, Inc.	RUTH	\$23.03	80.2%	\$764	\$993	\$256	\$56	\$16	21.8%	6.4%	3.9x	60.2x
Chuy's Holdings, Inc.	CHUY	\$37.26	74.5%	\$718	\$838	\$314	\$72	\$38	22.9%	12.1%	2.7x	22.0x
Average			83.3%	\$3,477	\$4,649	\$497	\$101	\$34	28.6%	11.2%	3.2x	31.4x
Median			82.4%	\$2,483	\$4,072	\$326	\$100	\$38	31.8%	10.6%	2.7x	27.0x

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



Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$70.39	94.2%	\$45,754	\$60,823	\$28,893	\$13,887	\$5,404	48.1%	18.7%	2.1x	11.3x
General Mills, Inc.	GIS	\$60.93	92.1%	\$37,722	\$49,771	\$18,127	\$6,451	\$4,105	35.6%	22.6%	2.7x	12.1x
Tyson Foods, Inc.	TSN	\$73.76	90.2%	\$26,886	\$36,512	\$43,242	\$6,080	\$5,140	14.1%	11.9%	0.8x	7.1x
Kellogg Co.	K	\$64.33	88.3%	\$22,194	\$30,645	\$13,942	\$4,763	\$2,372	34.2%	17.0%	2.2x	12.9x
McCormick & Co., Inc.	MKC	\$88.32	83.7%	\$23,824	\$29,034	\$6,026	\$2,449	\$1,255	40.6%	20.8%	4.8x	23.1x
ConAgra Foods, Inc.	CAG	\$36.38	92.5%	\$17,746	\$26,673	\$11,185	\$3,216	\$2,396	28.8%	21.4%	2.4x	11.1x
Hormel Foods Corp.	HRL	\$47.75	90.1%	\$26,145	\$25,679	\$9,869	\$1,906	\$1,347	19.3%	13.6%	2.6x	19.1x
The J. M. Smucker Co.	SJM	\$129.57	92.1%	\$14,564	\$19,139	\$8,003	\$3,142	\$1,825	39.3%	22.8%	2.4x	10.5x
Campbell Soup Co.	CPB	\$45.59	84.3%	\$13,894	\$19,123	\$8,711	\$2,975	\$1,683	34.2%	19.3%	2.2x	11.4x
Beyond Meat, Inc.	BYND	\$157.49	71.3%	\$9,860	\$9,876	\$418	\$129	(\$43)	30.8%	(10.2%)	23.6x*	NM
Lancaster Colony Corp.	LANC	\$193.51	97.5%	\$5,322	\$5,128	\$1,402	\$379	\$224	27.0%	15.9%	3.7x	22.9x
The Hain Celestial Group, Inc.	HAIN	\$40.12	87.2%	\$4,077	\$4,374	\$2,031	\$513	\$238	25.3%	11.7%	2.2x	18.4x
J&J Snack Foods Corp.	JJSF	\$174.41	96.0%	\$3,320	\$3,117	\$964	\$202	\$51	21.0%	5.3%	0.0x	0.0x
Average			89.2%	\$19,331	\$24,607	\$11,755	\$3,546	\$2,000	30.6%	14.7%	2.3x	13.3x
Median			90.2%	\$17,746	\$25,679	\$8,711	\$2,975	\$1,683	30.8%	17.0%	2.3x	11.7x

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 6/30/21	% 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	\$54.11	95.8%	\$233,985	\$268,179	\$33,433	\$19,866	\$11,773	59.4%	35.2%	8.0x	22.8x
Pepsico, Inc.	PEP	\$148.17	99.3%	\$205,660	\$242,280	\$74,583	\$40,495	\$13,702	54.3%	18.4%	3.2x	17.7x
Anheuser-Busch InBev SA/NV	ABI	\$72.10	92.3%	\$144,292	\$237,535	\$48,171	\$27,867	\$15,991	57.9%	33.2%	4.9x	14.9x
Constellation Brands, Inc.	STZ	\$233.89	95.6%	\$45,318	\$55,594	\$8,678	\$4,679	\$3,325	53.9%	38.3%	6.4x	16.7x
Monster Beverage Corp.	MNST	\$91.35	92.0%	\$48,728	\$46,590	\$4,780	\$2,802	\$1,741	58.6%	36.4%	9.7x	26.8x
Molson Coors Brewing Co.	TAP	\$53.69	87.3%	\$11,644	\$19,840	\$9,450	\$3,876	\$2,317	41.0%	24.5%	2.1x	8.6x
Average			93.7%	\$114,938	\$145,003	\$29,849	\$16,597	\$8,141	54.2%	31.0%	5.7x	17.9x
Median			93.9%	\$96,510	\$146,565	\$21,441	\$12,273	\$7,549	56.1%	34.2%	5.7x	17.2x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$395.67	98.8%	\$175,811	\$175,405	\$186,637	\$24,393	\$8,677	13.1%	4.6%	0.9x	20.2x
The Kroger Co.	KR	\$38.31	89.1%	\$29,652	\$48,476	\$132,247	\$31,045	\$5,504	23.5%	4.2%	0.4x	8.8x
George Weston, Ltd.	WN	\$95.36	98.2%	\$14,598	\$33,179	\$43,519	\$13,636	\$3,696	31.3%	8.5%	0.8x	9.0x
Casey's General Stores, Inc.	CASY	\$194.64	84.9%	\$7,271	\$8,319	\$7,654	\$2,356	\$761	30.8%	9.9%	1.1x	10.9x
Weis Markets, Inc.	WMK	\$51.66	86.5%	\$1,390	\$1,378	\$4,133	\$1,128	\$258	27.3%	6.3%	0.3x	5.3x
Village Super Market, Inc.	VLGE.A	\$23.51	84.3%	\$333	\$626	\$1,996	\$558	\$58	28.0%	2.9%	0.3x	10.8x
Average			90.3%	\$38,176	\$44,564	\$62,698	\$12,186	\$3,159	25.7%	6.1%	0.6x	10.8x
Median			87.8%	\$10,934	\$20,749	\$25,587	\$7,996	\$2,229	27.6%	5.5%	0.6x	9.9x

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



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Industry Sector Overview – Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$566.21	99.4%	\$41,503	\$47,108	\$12,219	\$6,431	\$3,011	52.6%	24.6%	3.9x*	15.6x
AutoZone, Inc.	AZO	\$1,492.22	96.8%	\$34,826	\$41,919	\$14,262	\$7,563	\$3,377	53.0%	23.7%	2.9x	12.4x
CarMax, Inc.	KMX	\$129.15	93.1%	\$21,416	\$37,321	\$24,589	\$3,703	\$1,860	15.1%	7.6%	1.5x	20.1x
Advance Auto Parts, Inc.	AAP	\$205.14	97.6%	\$13,987	\$16,601	\$10,739	\$4,798	\$1,240	44.7%	11.5%	1.5x	13.4x
Penske Automotive Group, Inc.	PAG	\$75.49	80.8%	\$6,076	\$13,051	\$21,209	\$3,321	\$868	15.7%	4.1%	0.6x	15.0x
Lithia Motors, Inc.	LAD	\$343.64	82.2%	\$9,021	\$12,014	\$17,914	\$3,126	\$1,275	17.5%	7.1%	0.7x	9.4x
AutoNation, Inc.	AN	\$94.81	88.6%	\$8,068	\$11,857	\$24,072	\$4,335	\$1,667	18.0%	6.9%	0.5x	7.1x
Asbury Automotive Group, Inc.	ABG	\$171.37	79.0%	\$3,312	\$5,459	\$7,717	\$1,334	\$511	17.3%	6.6%	0.7x	10.7x
Group 1 Automotive, Inc.	GPI	\$154.43	88.2%	\$2,750	\$5,201	\$11,171	\$1,843	\$684	16.5%	6.1%	0.5x	7.6x
Sonic Automotive, Inc.	SAH	\$44.74	79.8%	\$1,911	\$4,102	\$10,246	\$1,474	\$434	14.4%	4.2%	0.4x	9.5x
Monro Muffler Brake, Inc.	MNRO	\$63.51	87.4%	\$2,151	\$2,924	\$1,126	\$395	\$150	35.1%	13.3%	2.6x	19.5x
America's Car-Mart, Inc.	CRMT	\$141.72	79.9%	\$987	\$1,275	\$916	\$273	\$145	29.8%	15.8%	1.4x	8.8x
Average			87.7%	\$12,167	\$16,569	\$13,015	\$3,216	\$1,268	27.5%	11.0%	1.2x	12.4x
Median			87.8%	\$7,072	\$11,935	\$11,695	\$3,224	\$1,054	17.7%	7.3%	0.7x	11.5x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$186.36	98.8%	\$89,135	\$92,869	\$7,012	\$4,883	\$2,910	69.6%	41.5%	13.2x	31.9x
Chewy, Inc.	CHWY	\$79.71	66.4%	\$32,737	\$32,492	\$7,660	\$2,032	\$27	26.5%	0.4%	4.2x	1204.3x*
Freshpet, Inc.	FRPT	\$162.96	87.2%	\$6,649	\$6,316	\$342	\$142	\$21	41.4%	6.3%	18.5x	295.3x
Spectrum Brands Holdings, Inc.	SPB	\$85.04	87.4%	\$3,674	\$6,072	\$4,450	\$1,601	\$656	36.0%	14.7%	1.4x	9.3x
Central Garden & Pet Company	CENT	\$52.93	84.1%	\$2,890	\$3,970	\$3,037	\$896	\$325	29.5%	10.7%	1.3x	12.2x
Oil-Dri Corporation of America	ODC	\$34.18	88.8%	\$247	\$237	\$292	\$71	\$20	24.2%	7.0%	0.8x	11.7x
Average			85.5%	\$22,555	\$23,659	\$2,113	\$1,604	\$660	37.9%	13.4%	6.6x	72.1x
Median			87.3%	\$5,162	\$6,194	\$3,743	\$1,249	\$176	32.7%	8.8%	2.8x	12.2x

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



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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

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Mergers & acquisitions, recapitalizations, and management buyouts

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 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>Diamonex subsidiary has been acquired by</p>  <p>a portfolio company of</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Branded Consumer Food Products Business</p> <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p>  <p>and others</p>
 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 	 <p>has been acquired by</p> 	 <p>MAKERS OF VUEWorks. has been acquired by</p>  <p>a subsidiary of</p> 