



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

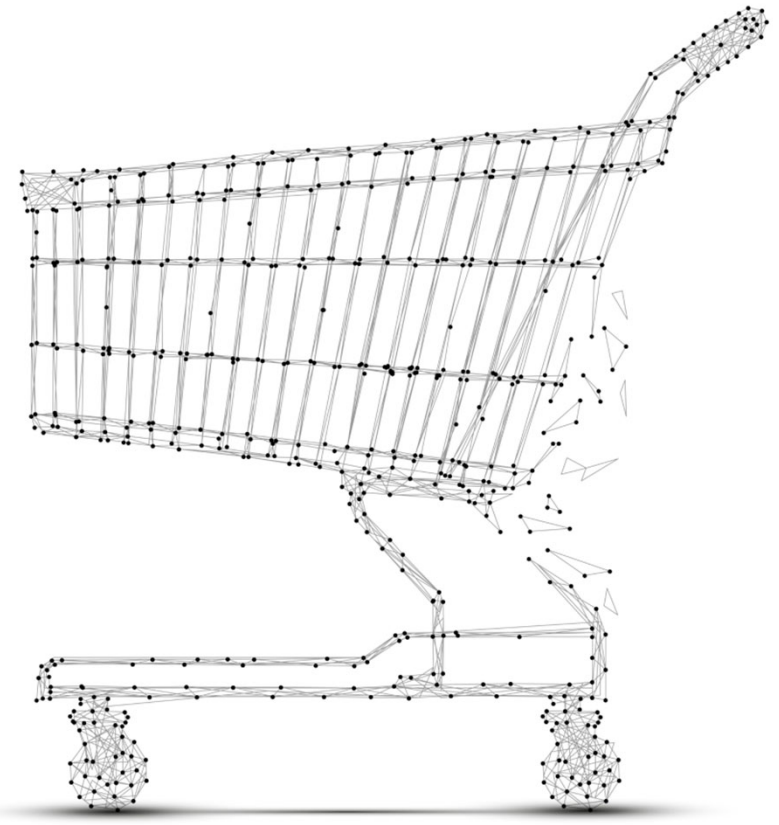
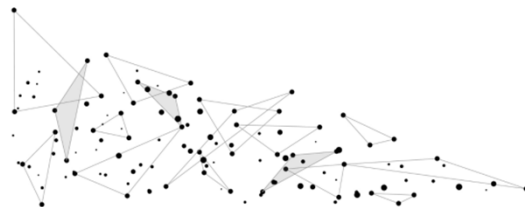
701 N. Franklin Street

Tampa, FL 33602

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Consumer M&A Report Q4 2021



Capital Markets Overview

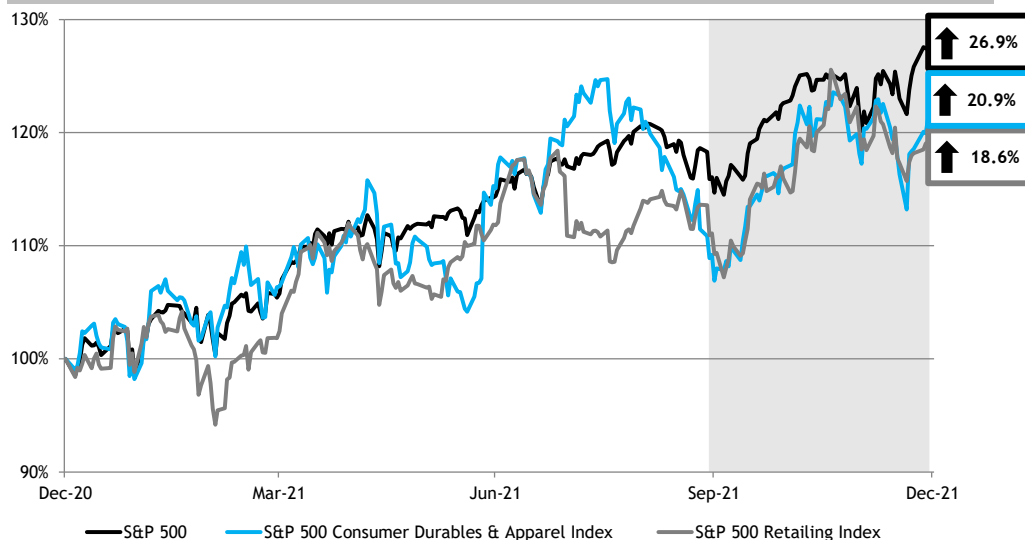
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 20.9% during the twelve-month period ended December 31, 2021, while the S&P 500 Retailing Index increased 18.6% and the S&P 500 increased 26.9%.
- IPO activity in the *Consumer* industry increased during Q4 2021 with 15 IPOs compared to 6 during the prior year period. Rivian, an electric vehicle and accessories provider, had the largest IPO of the quarter, raising \$11.9 billion.
- The *Restaurants* and *Beverages* sectors were the industry's leaders with respect to valuation during Q4 2021, trading at EBITDA multiples of 18.7x and 18.6x, respectively.

Select Public Offerings - Consumer & Retail (Q4 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/13/21	Fresh Vine Wine	Beverage	IPO	\$22
11/10/21	Lulu's Fashion Lounge	Apparel Retail	IPO	\$92
11/10/21	Kidpik Corp	Apparel Retail	IPO	\$18
11/09/21	Rivian Automotive	Automotive Products	IPO	\$11,934
11/04/21	The Real Good Food Company	Packaged Foods	IPO	\$64
11/03/21	Arhaus	Furnishings Retail	IPO	\$168
11/02/21	Allbirds	Apparel & Footwear	IPO	\$303
10/29/21	Udemy	Specialty Retail	IPO	\$421
10/27/21	Solo Brands	Recreational Leisure	IPO	\$219
10/26/21	Rent the Runway	Apparel Retail	IPO	\$357

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	17.1%	43.2%	0.7x	7.4x
Department Store Retail	15.2%	53.4%	0.6x	5.3x
Discount Stores & Mass Merchants	11.4%	17.1%	1.2x	11.4x
Apparel, Accessories & Footwear Retail	15.0%	54.5%	1.0x	7.9x
Apparel, Accessories & Footwear	0.5%	21.4%	1.5x	9.8x
Furniture & Furnishings Retail	(12.1%)	2.9%	0.4x	4.2x
Furniture & Furnishings Manufacturers	(1.7%)	26.5%	1.2x	12.0x
Personal Care Products	17.9%	21.1%	1.6x	10.7x
Household Products	13.3%	21.8%	1.9x	10.5x
Recreational & Leisure Products	11.7%	23.9%	2.2x	11.7x
Restaurants	(1.4%)	11.6%	2.9x	18.7x
Packaged Foods	2.7%	3.3%	2.4x	12.6x
Beverages	11.7%	6.5%	5.3x	18.6x
Food Retail	27.5%	48.6%	0.6x	8.9x
Automotive Products	15.4%	53.5%	0.8x	9.8x
Pet Care	14.5%	19.2%	2.5x	16.8x



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

Commentary

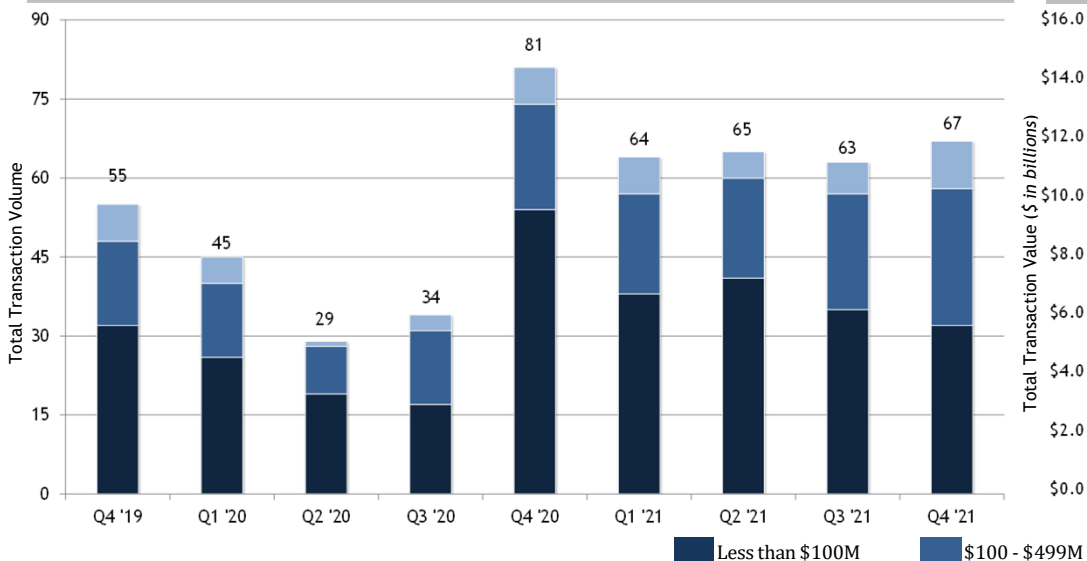
- M&A activity in the *Consumer* industry decreased by 17% in Q4 2021 with 67 closed transactions down from 81 in Q4 2020; however, deal value was up 26% to \$14.6 billion compared to \$11.6 billion during the prior year period.
- Transactions valued less than \$100 million saw a significant decrease in volume during Q4 2021 with 32 closed transactions compared to 54 during the prior year period.
- Comparatively, volume for all transactions (including those with undisclosed values) was up 9% in Q4 2021 with 607 completed deals compared to the prior year period's 558 deals.

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

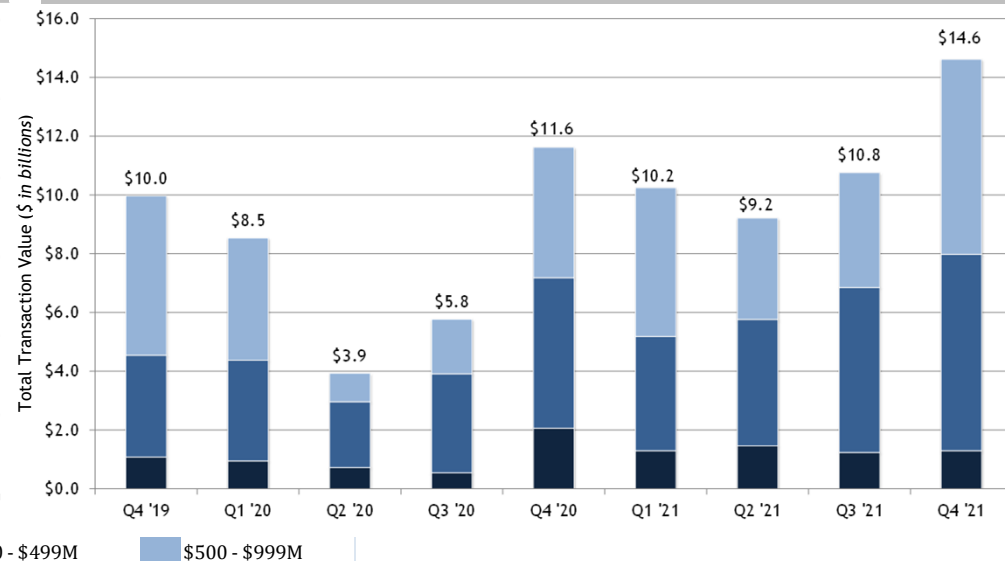
(\$ in billions)

Deal Size	Q4 2020		Q4 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	54	\$2.1	32	\$1.3	(41%)	(37%)
\$100 - \$499M	20	\$5.1	26	\$6.7	30%	31%
\$500 - \$999M	7	\$4.4	9	\$6.6	29%	50%
Total Middle Market	81	\$11.6	67	\$14.6	(17%)	26%
% of Total Market						
Less than \$100M	67%	18%	48%	9%		
\$100 - \$499M	25%	44%	39%	46%		
\$500 - \$999M	9%	38%	13%	45%		
Total Middle Market	100%	100%	100%	100%		

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



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



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



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

Commentary

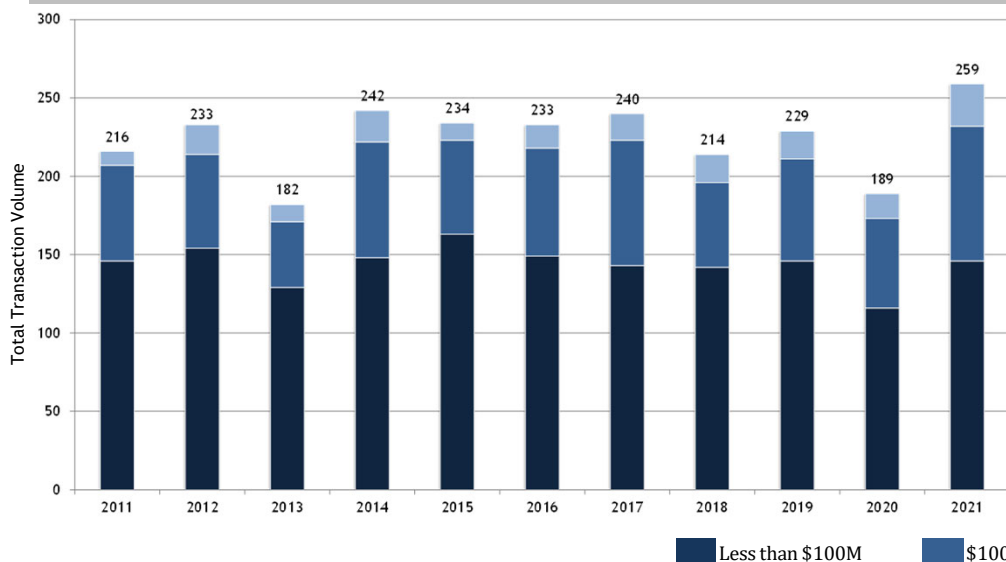
- M&A activity in the *Consumer* industry increased by 37% in 2021 with 259 closed transactions compared to 185 in 2020; similarly, deal value was up 50% to \$44.8 billion compared to \$29.9 billion during the prior year period.
- Transactions valued between \$500 million and \$999 million saw the most significant increase in volume during 2021 with 27 closed transactions compared to 16 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed value) - up 27.9% in 2021 with 2,095 closed deals compared to 2020's 1,638 deals.

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

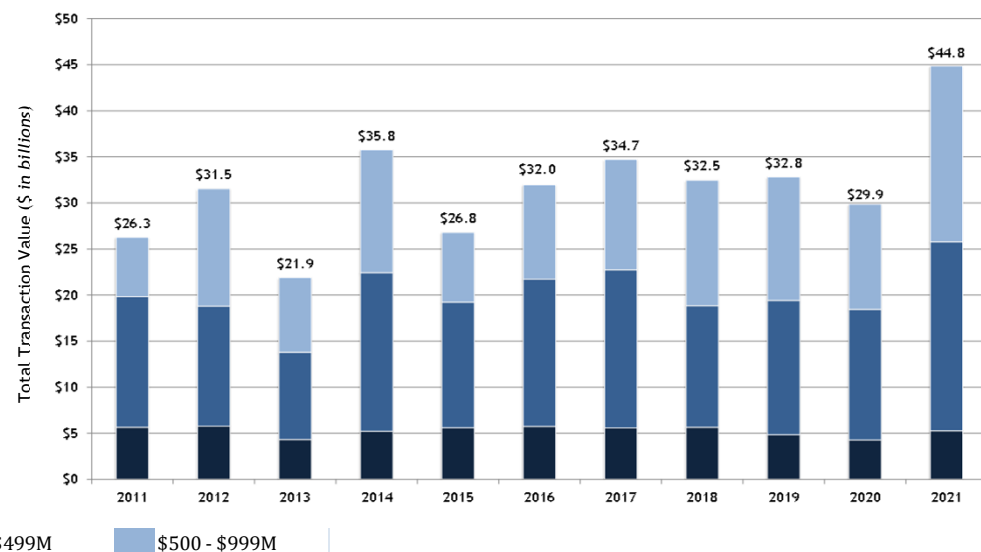
(\$ in billions)

Deal Size	2020		2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	116	\$4.3	146	\$5.3	26%	23%
\$100 - \$499M	57	\$14.2	86	\$20.5	51%	45%
\$500 - \$999M	16	\$11.4	27	\$19.1	69%	67%
Total Middle Market	189	\$29.9	259	\$44.8	37%	50%
% of Total Market						
Less than \$100M	61%	14%	56%	12%		
\$100 - \$499M	30%	47%	33%	46%		
\$500 - \$999M	8%	38%	10%	43%		
Total Middle Market	100%	100%	100%	100%		

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



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



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



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Recent M&A Activity - Consumer & Retail

Select Announced M&A Transactions (Q4 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>
12/22/21	Ryzac	Skillsoft	Specialty Retail	\$525	N/A	N/A
12/20/21	Hunter Fan Company	The Ames Companies	Household Products	\$845	2.3x	9.8x
12/06/21	Masterbuilt Holdings	The Middleby Corporation	Household Products	\$750	N/A	N/A
11/29/21	Dr. Harold Katz	Church & Dwight	Personal Care Products	\$580	N/A	N/A
11/29/21	Osprey Packs	Helen of Troy	Apparel & Footwear	\$415	N/A	N/A
11/29/21	Billie	Edgewell Personal Care	Personal Care Products	\$310	N/A	N/A
11/22/21	W.S. Badcock Corporation	Franchise Group	Furnishing Retail	\$581	0.6x	4.5x
11/17/21	Frank Family Vineyards	Treasury Wine Estates	Beverages	\$315	5.8x	13.2x
11/15/21	Sol de Janeiro Holdings	L'Occitane International	Personal Care Products	\$543	9.1x	N/A
11/15/21	Casper Sleep	Durational Capital Management	Furnishing Retail	\$332	0.6x	N/A
10/28/21	Flyers Energy	World Fuel Services	Specialty Retail	\$778	N/A	N/A
10/26/21	Orbit Irrigation Products	Gardena Manufacturing	Specialty Retail	\$480	1.5x	N/A
10/12/21	Diamonds Direct USA	Sterling Jewelers	Specialty Retail	\$490	26.5x	N/A
10/11/21	Dorel Sports USA	Pon Holdings	Recreational Leisure	\$810	0.7x	N/A

Source: Capital IQ.



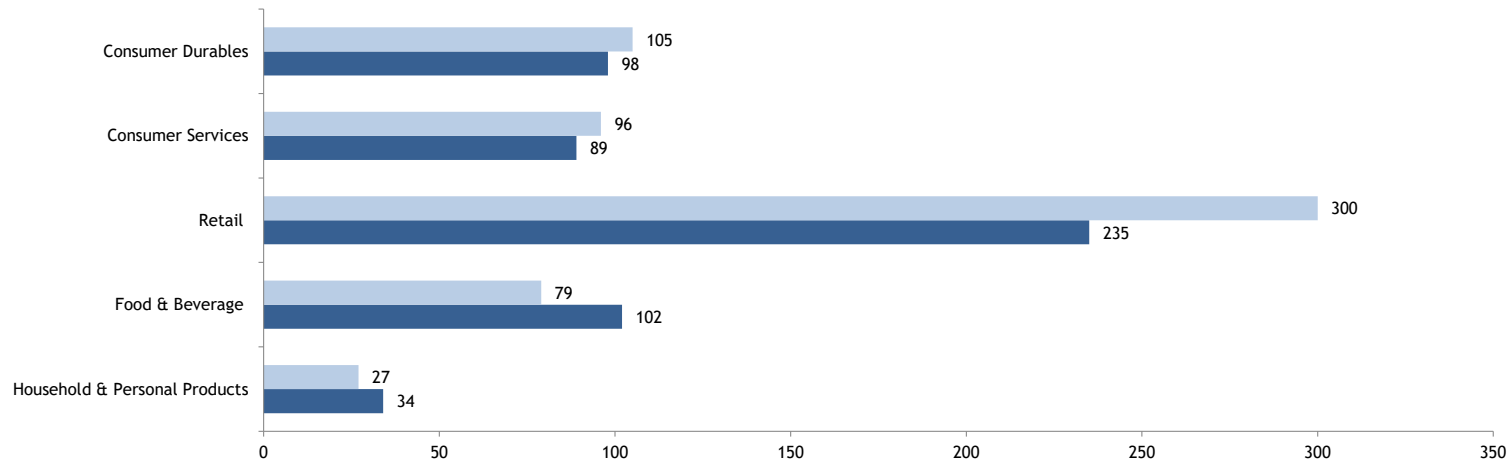
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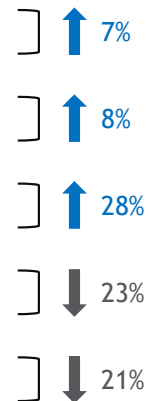
M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



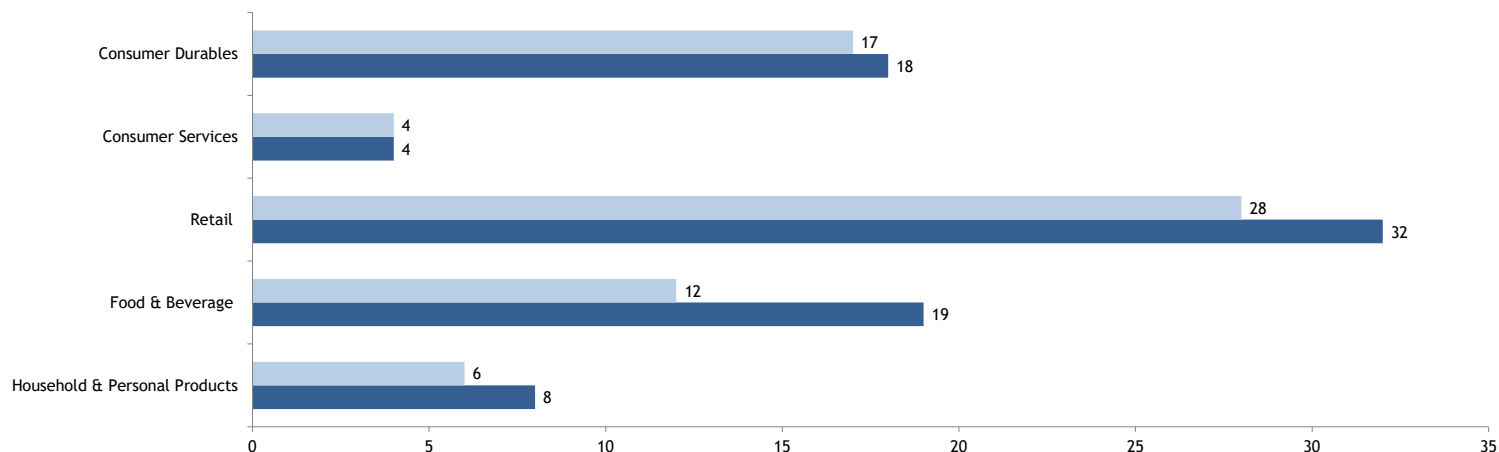
% Change



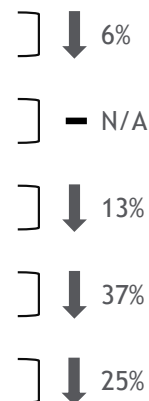
U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

Q4 '21 Q4 '20

Deals with reported value:



% Change



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

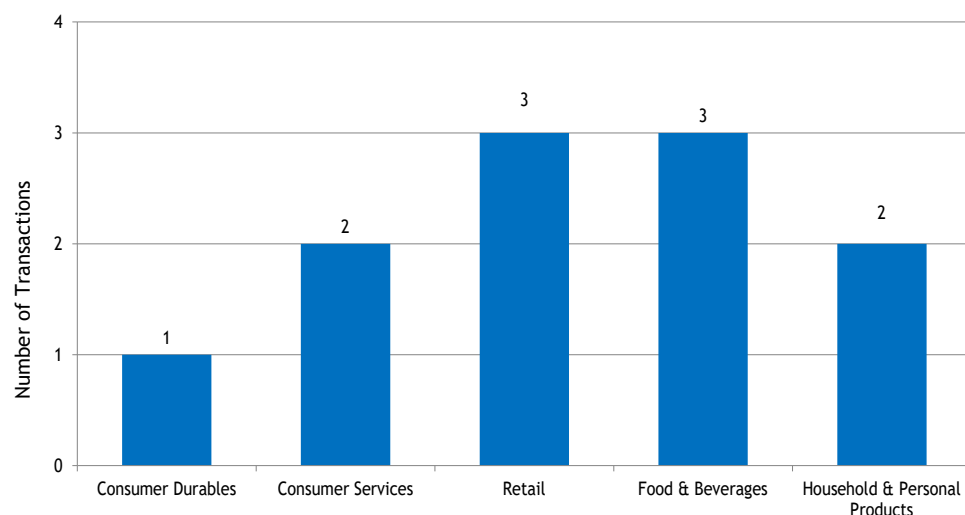


Private Equity Activity - Consumer & Retail

Commentary

- Financial sponsor activity increased in Q4 2021 with 11 transactions announced compared to 10 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.
- A handful of private equity-backed deals were announced during Q4 2021, including AFV Partner's acquisition of Canoo, a provider of electric vehicles, for \$1.2 billion and Durational Capital's acquisition of Casper Sleep, for \$332 million.

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 (Q4 2021)

Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
12/23/21	A Portfolio of 7-Eleven Gas and Convenience Locations	Equitas Investments	Specialty Retail	\$20
12/20/21	Supergoop!	Blackstone	Specialty Retail	\$700
12/16/21	Caliber Carwash	Percheron Capital	Automotive Products	N/A
12/15/21	Natural Beverages and Grains Businesses of J.M. Smucker	Nexus Capital	Packaged Foods	N/A
12/14/21	Captor Retail Group	Captor Capital	Personal Care Products	\$47
12/13/21	Beekman 1802	Eurazeo SE; Cohesive Capital Management; Cherg Family Trust	Household Products	N/A
12/02/21	Undisclosed Name	Cabot	Food Retail	\$21
12/01/21	Luxury Optical	Ardian	Specialty Retail	N/A
11/18/21	Artesian Spas	Monomoy Capital	Recreational Leisure	N/A
11/15/21	Casper Sleep	Durational Capital	Household Products	\$332
10/28/21	PataFoods	Eat Well Investment Group	Packaged Foods	\$13
10/27/21	16 Convenience Stores throughout the Southeast of the U.S.	Getty Realty	Food Retail	\$40
10/06/21	Canoo	AFV Partners	Automotive Products	\$1,158



Select Company Quotes & Sentiment - Consumer & Retail

Select Quotes



Crocs
CEO - Andrew Rees

Q4 2021 Earnings Call (February 16, 2022)

“Thank you, Anne. Crocs brand had a tremendous year in 2021. We're confident in the trajectory of the Crocs brand and excited by the pending acquisition of HEYDUDE. By leveraging the proven Crocs playbook to enhance HEYDUDE's growth trajectory, we see a tangible pathway to a highly profitable combined company and tremendous value creation for shareholders... As you saw in our press release issued this morning, I'm incredibly proud of the \$2.3 billion in sales and industry-leading adjusted operating margins of 30% we generated in 2021. .“



General Motors
CFO - Paul Jacobson

Q4 2021 Earnings Call (February 1, 2022)

“While we faced the well publicized global semiconductor challenges and continued pressure from COVID protocols throughout the world, the GM team once again delivered tremendous results in 2021 through our production prioritization and work across our value chain... Today, we see a stabilizing semiconductor environment and envision wholesales getting to a normalized run rate towards the beginning of the third quarter with a target of around 800,000 units in North America on a quarterly basis.”



McDonald's
CFO - Kevin Ozan

Q4 2021 Earnings Call (January 27, 2022)

“Thanks, Chris. As we've talked about before, the customer-focused actions we've taken over the past couple of years continue to drive strong topline momentum. Our global comp sales were up over 12% in the fourth quarter, or nearly 11% on a two-year basis. As a result of these actions, we've gained QSR traffic share across most of our major markets since 2019. This is particularly evident within the International Operated Markets where off-premise channels remain a significant competitive advantage in this fluid COVID environment. In the U.S., we finished the year strong with comp sales up 7.5% for the quarter and over 13% on a two-year basis. We saw positive comps across all dayparts, which are still benefiting from an average check growth, driven primarily by strategic menu price increases.”



PepsiCo
CEO - Ramon Laguarta

Q4 2021 Earnings Call (February 10, 2022)

“We see our category is very healthy moving into '22 and long-term, both our convenient foods and beverages, so that makes us feel very comfortable. The investments that we've made over the last three years in brands, in market and we will go to market systems and more insights of better execution, that's clearly paying off in the form of share of market gains in – across multiple developing markets, snacks and beverages, so we feel good about our ability to continue to grow ahead of our categories in '22 and beyond... if you think about all the investments we've made in the last few years, both in the brand strength or some of our net revenue capabilities, even our execution capabilities, the granularity that we can execute in the stores, that's clearly giving us a lot of, I would say, tools to play the marketplace and to manage the price increases in a better ways than we used to do it in the past.”

Sources: Seeking Alpha; The Motley Fool



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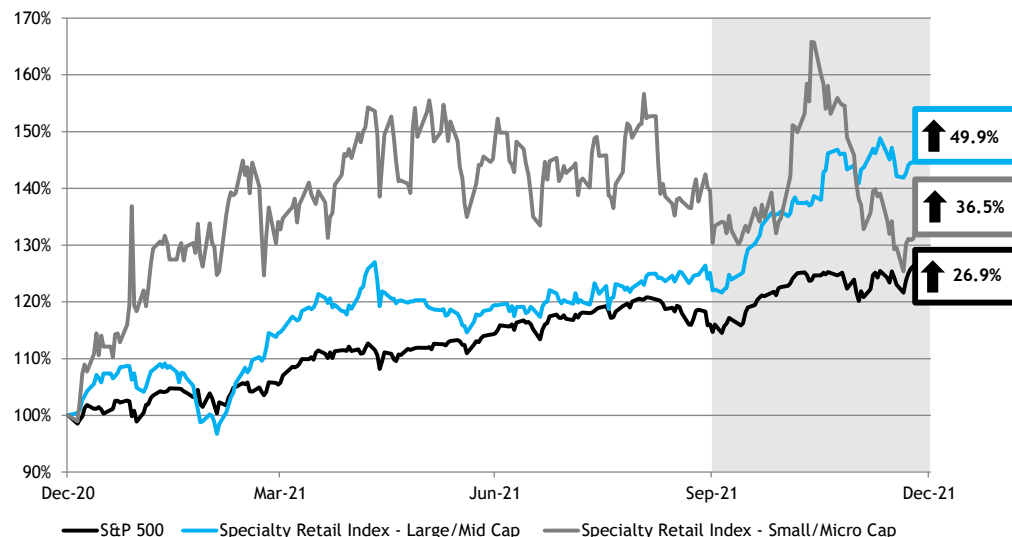
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Industry Sector Overview - Recent Stock Price Performance

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 December 31, 2021. The shaded section represents Q4 2021.
- Over the period, all sixteen sectors in the *Consumer* industry posted gains. The leading sectors include *Small Cap AA&F Retail*, *Automotive Products*, and *Department Store Retail* posting 97.5%, 53.5%, and 53.4% increases, respectively.
- Over the three-month period of Q4, thirteen of the sixteen sectors in the *Consumer* industry posted positive gains. *Food Retail* led the way, posting a 27.5% increase during the period.

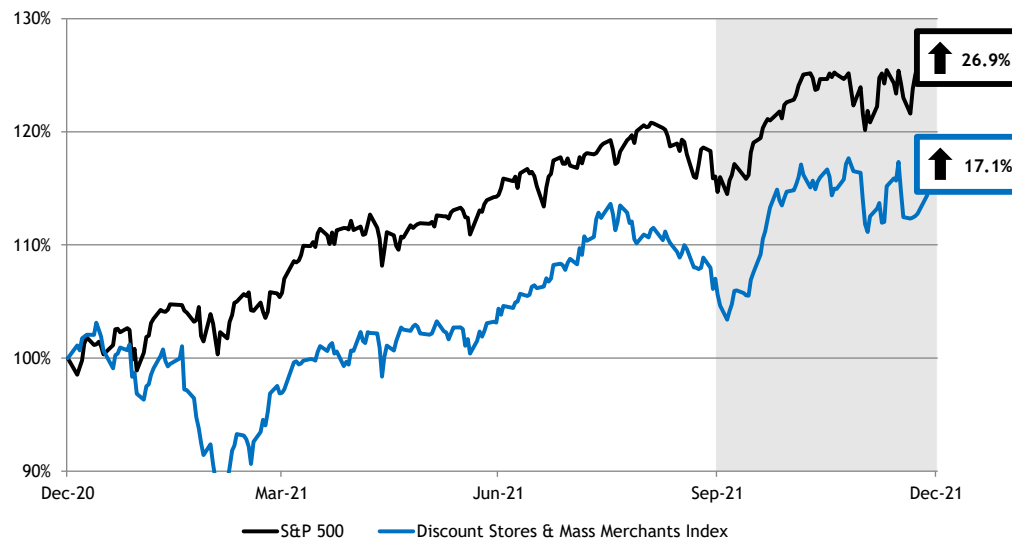
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants

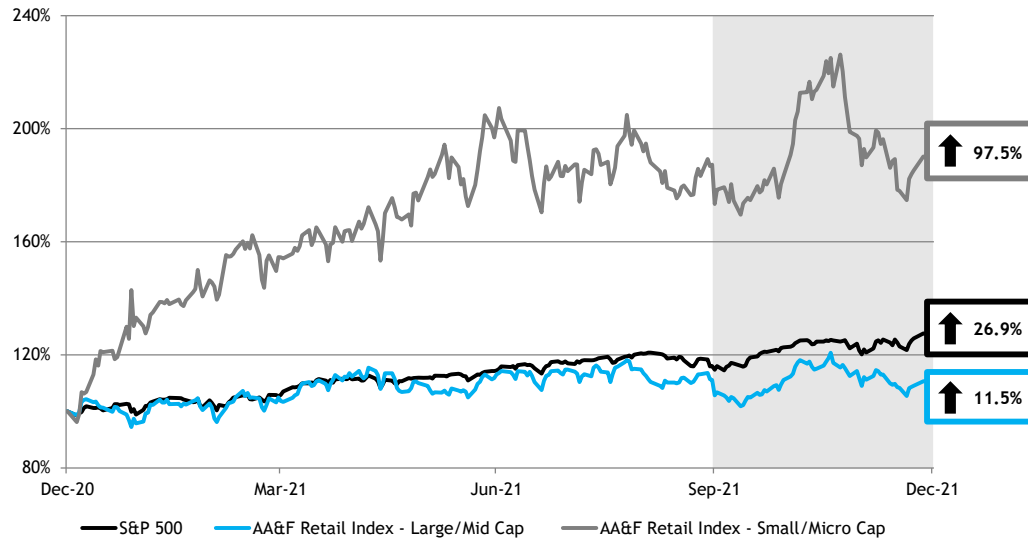


Source: Capital IQ.

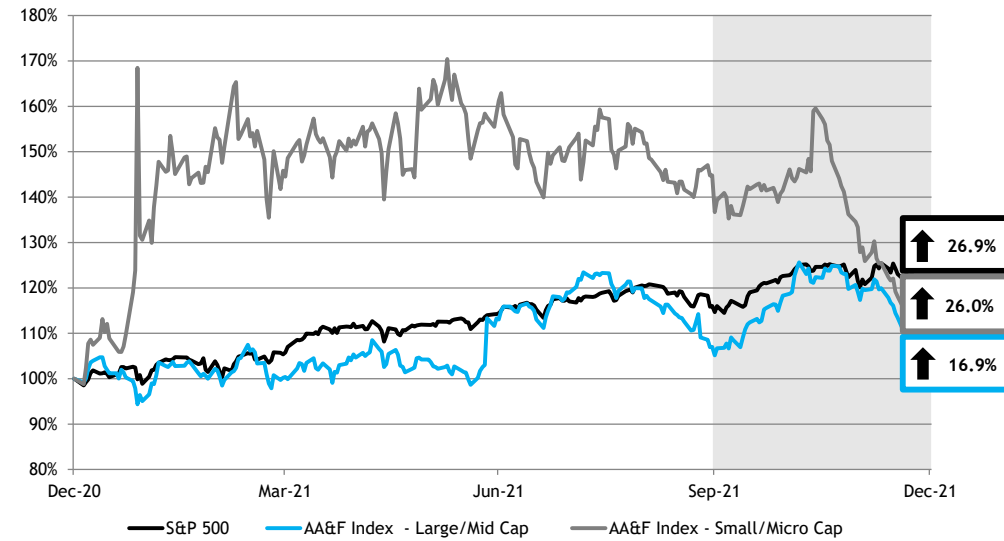


Industry Sector Overview - Recent Stock Price Performance

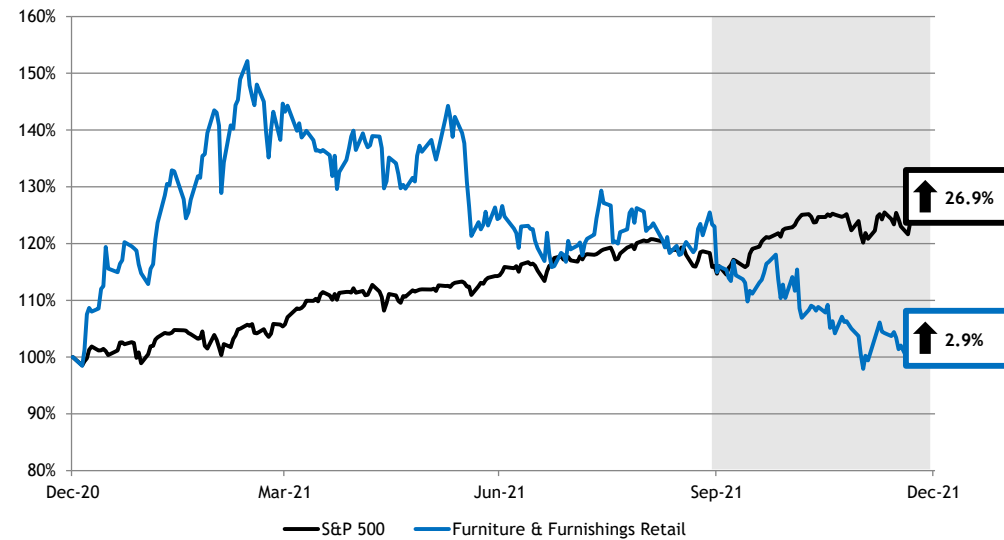
Apparel, Accessories & Footwear Retail



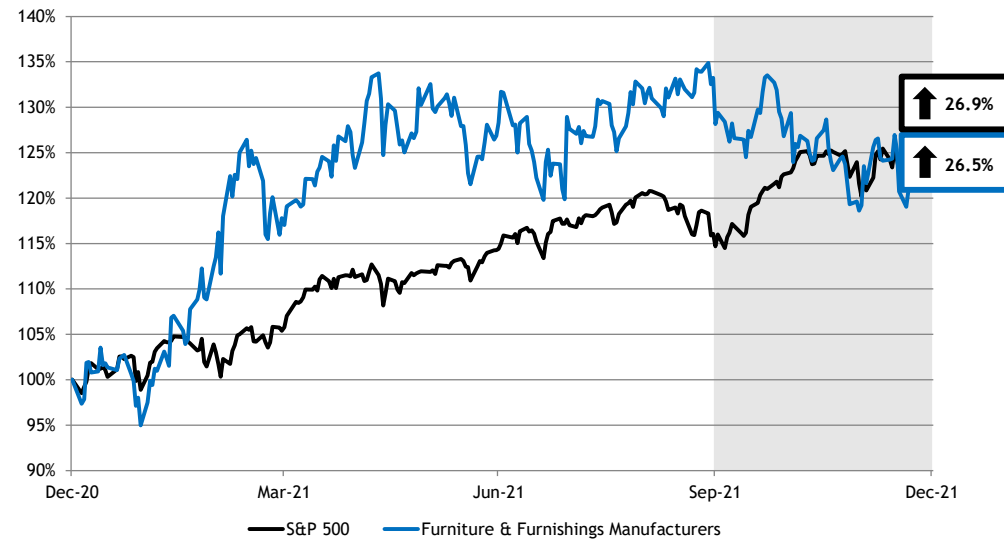
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

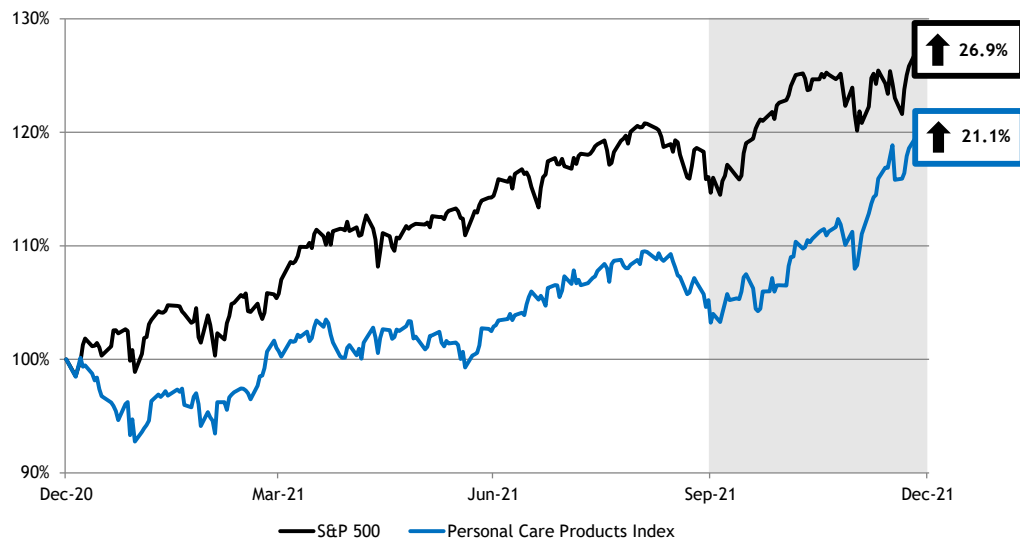


Source: Capital IQ.

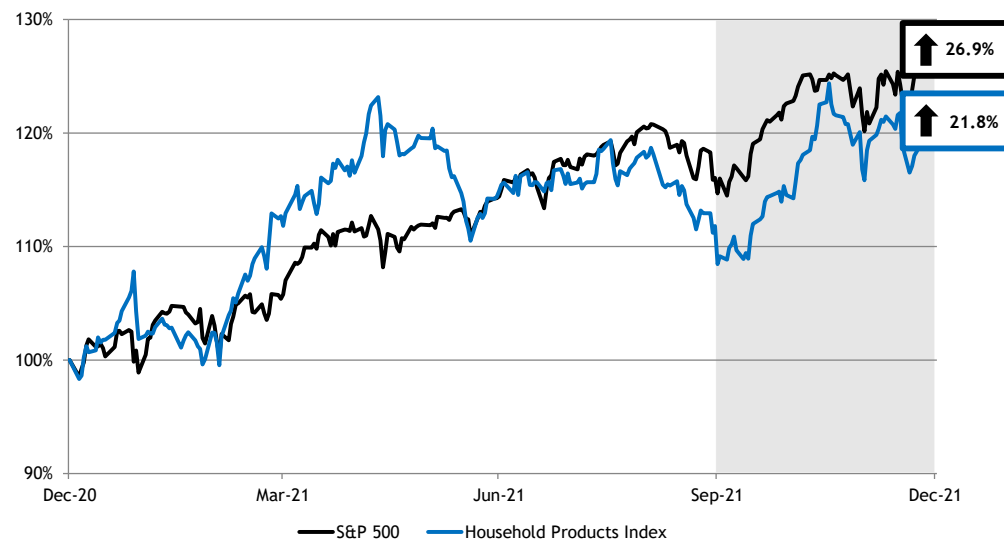


Industry Sector Overview - Recent Stock Price Performance

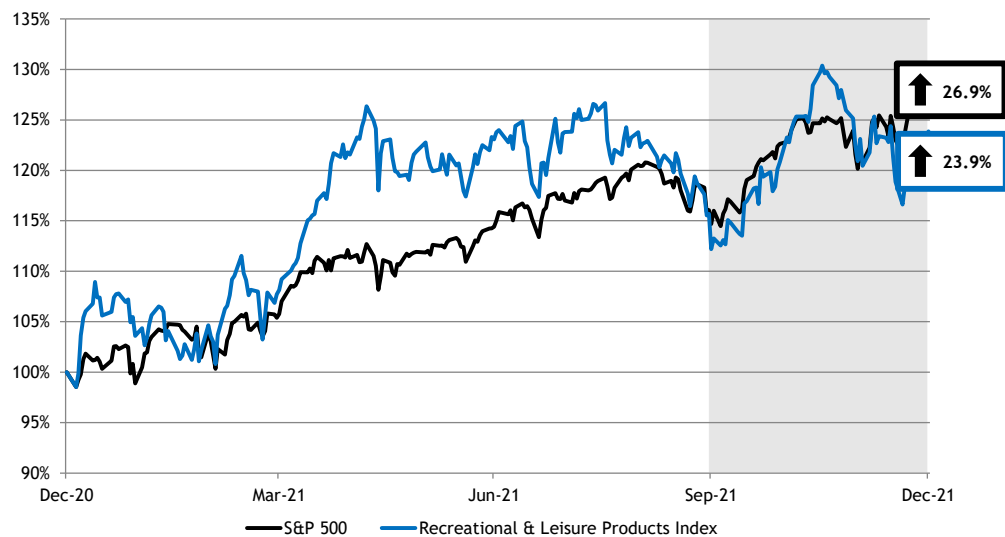
Personal Care Products



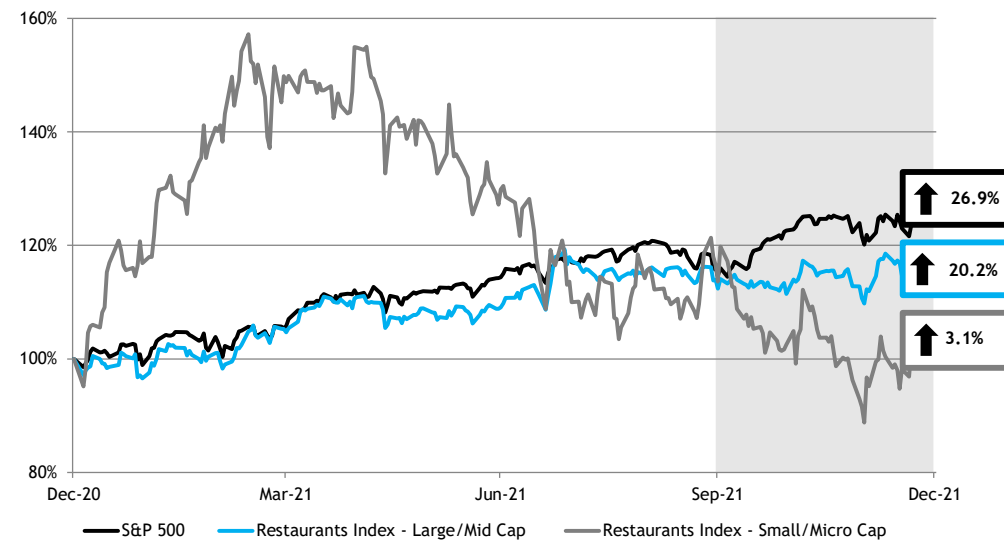
Household Products



Recreational & Leisure Products



Restaurants

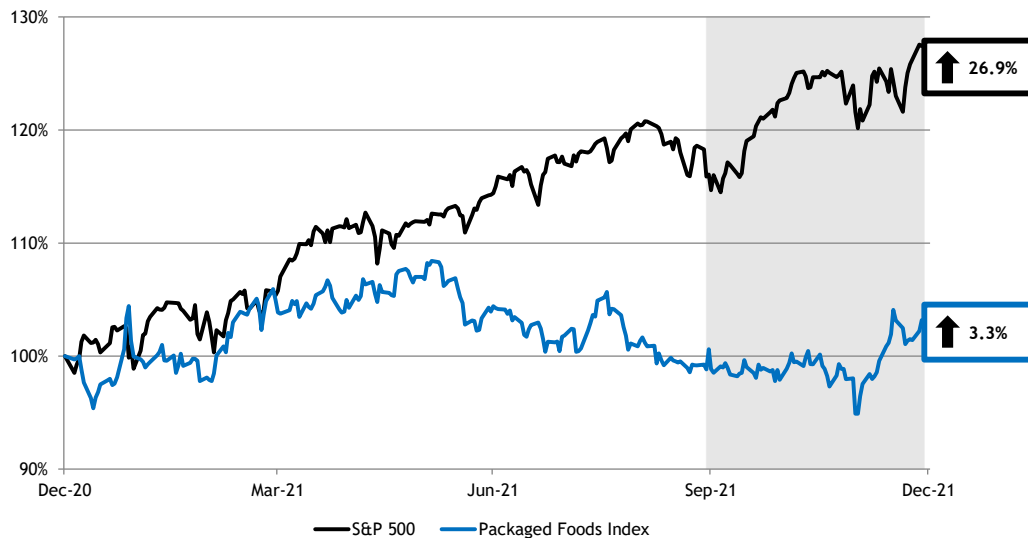


Source: Capital IQ.

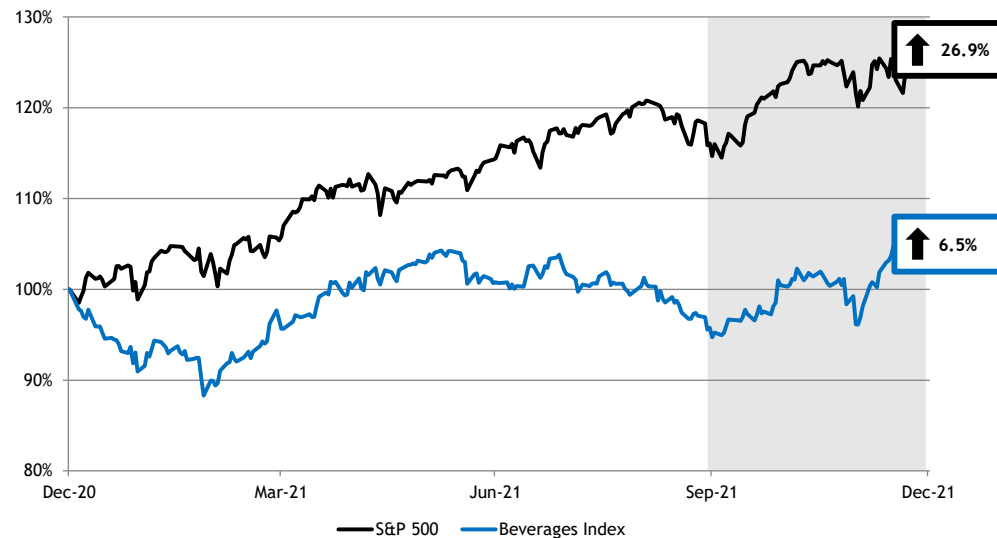


Industry Sector Overview - Recent Stock Price Performance

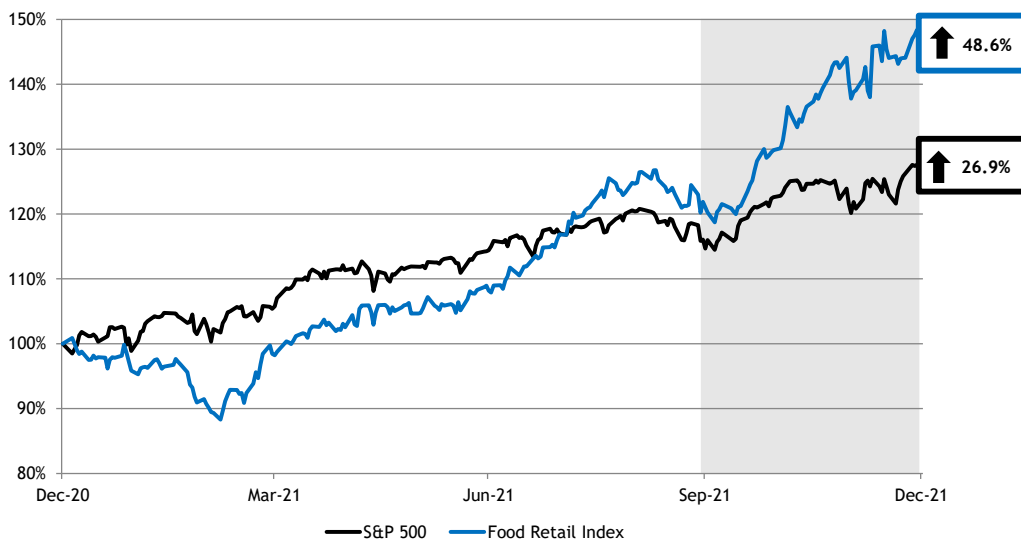
Packaged Foods



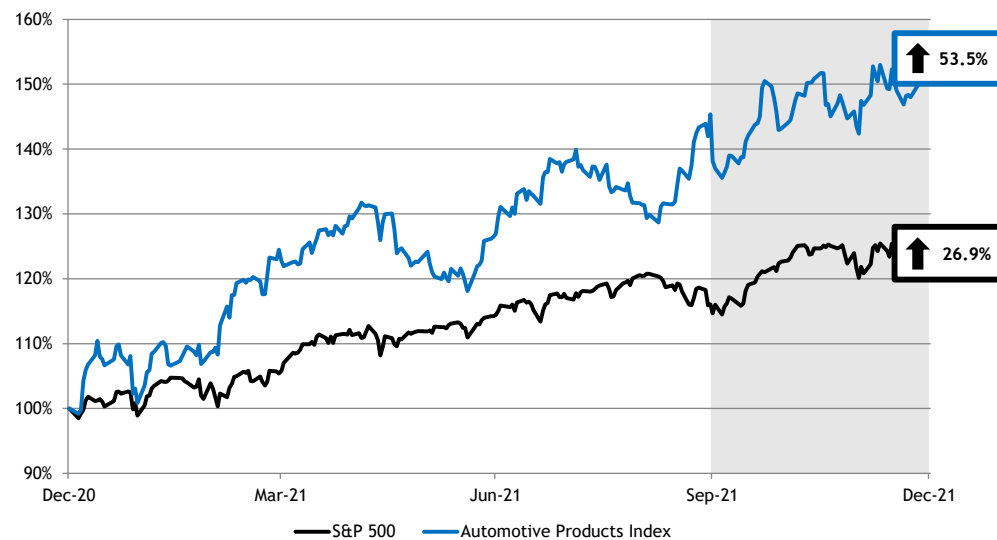
Beverages



Food Retail



Automotive Products

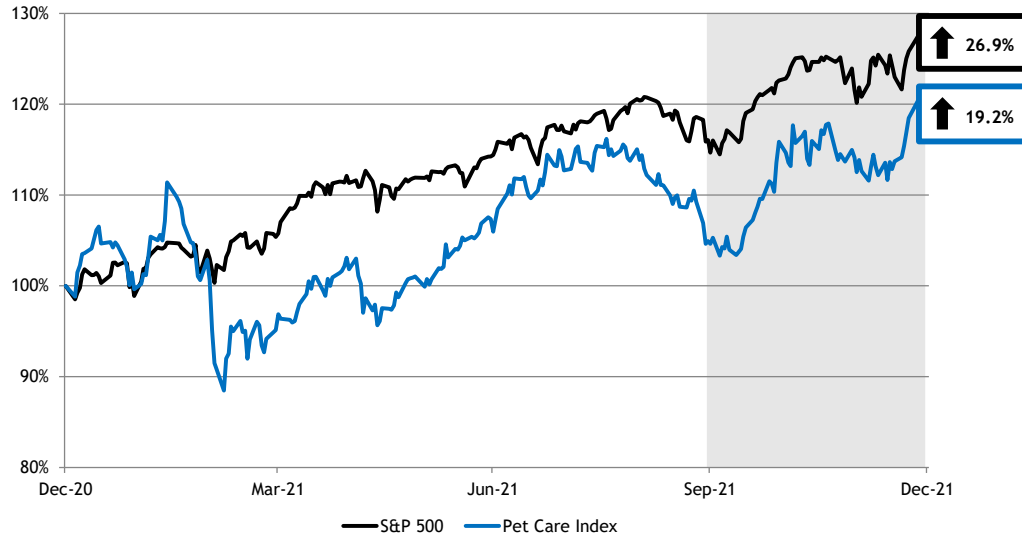


Source: Capital IQ.



Industry Sector Overview - Recent Stock Price Performance

Pet Care



Source: Capital IQ.



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Industry Sector Overview - Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 12/31/21	% 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	\$415.01	98.7%	\$442,712	\$482,910	\$147,699	\$49,801	\$25,694	33.7%	17.4%	3.3x	18.8x
Lowe's Companies	LOW	\$258.48	98.2%	\$184,555	\$214,100	\$95,222	\$31,495	\$14,842	33.1%	15.6%	2.2x	14.4x
CVS Health Corporation	CVS	\$103.16	98.7%	\$137,100	\$200,880	\$290,912	\$50,849	\$18,289	17.5%	6.3%	0.7x	11.0x
Walgreens Boots Alliance, Inc.	WBA	\$52.16	91.4%	\$45,221	\$83,977	\$134,972	\$29,012	\$5,649	21.5%	4.2%	0.6x	14.9x
Tractor Supply Co.	TSCO	\$238.60	99.6%	\$27,636	\$30,677	\$12,731	\$4,477	\$1,640	35.2%	12.9%	2.4x	18.7x
Best Buy Co., Inc.	BBY	\$101.60	71.6%	\$25,989	\$27,038	\$52,333	\$11,851	\$4,213	22.6%	8.1%	0.5x	6.4x
DICK'S Sporting Goods, Inc.	DKS	\$114.99	78.0%	\$12,310	\$13,992	\$12,067	\$4,509	\$2,235	37.4%	18.5%	1.2x	6.3x
The ODP Corporation	ODP	\$39.28	76.4%	\$2,160	\$2,712	\$8,465	\$1,863	\$414	22.0%	4.9%	0.3x	6.6x
Conn's, Inc.	CONN	\$23.52	74.7%	\$703	\$1,549	\$1,555	\$541	\$197	34.8%	12.6%	1.0x	7.9x
Greencore Group plc	GNC	\$1.75	74.3%	\$899	\$1,238	\$1,811	\$578	\$106	31.9%	5.9%	0.7x	11.6x
Average			86.2%	\$87,928	\$105,907	\$75,777	\$18,498	\$8,068	29.0%	10.6%	1.3x	11.7x
Median			84.7%	\$26,812	\$28,858	\$32,532	\$8,180	\$2,052	32.5%	8.9%	0.8x	11.3x

Small & Micro Cap

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Hibbett, Inc.	HIBB	\$71.93	70.8%	\$1,181	\$1,431	\$1,685	\$663	\$287	39.4%	17.0%	0.8x	5.0x
MarineMax, Inc.	HZO	\$59.04	83.3%	\$1,348	\$1,400	\$2,124	\$703	\$243	33.1%	11.4%	0.7x	5.8x
Movado Group, Inc.	MOV	\$41.83	86.0%	\$986	\$866	\$705	\$396	\$114	56.2%	16.2%	1.2x	7.6x
Regis Corp.	RGS	\$1.74	12.1%	\$67	\$784	\$347	\$74	(\$44)	21.4%	(12.6%)	2.3x	NM
Fossil Group, Inc.	FOSL	\$10.29	36.0%	\$539	\$670	\$1,794	\$924	\$139	51.5%	7.8%	0.4x	4.8x
Big 5 Sporting Goods Corp.	BGFV	\$19.01	39.9%	\$427	\$628	\$1,179	\$435	\$153	36.9%	13.0%	0.5x	4.1x
Lumber Liquidators Holdings, Inc.	LL	\$17.07	48.6%	\$504	\$530	\$1,152	\$440	\$74	38.2%	6.5%	0.5x	7.1x
Build-A-Bear Workshop, Inc.	BBW	\$19.52	83.6%	\$308	\$320	\$375	\$196	\$54	52.2%	14.3%	0.9x	6.0x
Beeks Trading Corporation Ltd.	BKS	\$2.38	83.8%	\$125	\$126	\$16	\$7	\$3	43.3%	19.3%	7.9x*	40.6x*
Average			60.5%	\$610	\$751	\$1,042	\$426	\$163	41.3%	10.3%	0.9x	5.8x
Median			70.8%	\$504	\$670	\$1,152	\$435	\$114	39.4%	11.4%	0.8x	5.8x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview - Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Macy's, Inc.	M	\$26.18	69.0%	\$8,262	\$14,471	\$23,399	\$9,152	\$2,260	39.1%	9.7%	0.6x	6.4x
Kohl's Corp.	KSS	\$49.39	76.2%	\$7,569	\$12,473	\$19,075	\$7,980	\$2,714	41.8%	14.2%	0.7x	4.6x
Nordstrom, Inc.	JWN	\$22.62	48.7%	\$3,588	\$8,214	\$13,948	\$4,937	\$1,003	35.4%	7.2%	0.6x	8.2x
Dillard's, Inc.	DDS	\$245.02	58.8%	\$5,208	\$5,195	\$6,085	\$2,506	\$1,052	41.2%	17.3%	0.9x	4.9x
Average			63.2%	\$6,157	\$10,088	\$15,627	\$6,144	\$1,757	39.4%	12.1%	0.7x	6.0x
Median			63.9%	\$6,389	\$10,344	\$16,512	\$6,459	\$1,656	40.1%	11.9%	0.6x	5.7x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$144.69	94.8%	\$408,026	\$460,382	\$571,962	\$143,223	\$40,313	25.0%	7.0%	0.8x	11.4x
Costco Wholesale Corp.	COST	\$567.70	99.3%	\$252,286	\$250,663	\$203,084	\$25,906	\$9,413	12.8%	4.6%	1.2x	26.6x
Target Corp.	TGT	\$231.44	86.0%	\$115,512	\$125,083	\$103,348	\$30,671	\$11,392	29.7%	11.0%	1.2x	11.0x
Dollar General Corp.	DG	\$235.83	98.5%	\$56,373	\$69,977	\$33,984	\$10,849	\$3,924	31.9%	11.5%	2.1x	17.8x
Dollar Tree, Inc.	DLTR	\$140.52	94.1%	\$32,513	\$41,298	\$26,009	\$7,764	\$2,683	29.8%	10.3%	1.6x	15.4x
Big Lots, Inc.	BIG	\$45.05	61.5%	\$1,585	\$3,346	\$6,156	\$2,436	\$445	39.6%	7.2%	0.5x	7.5x
PriceSmart, Inc.	PSMT	\$73.17	69.8%	\$2,228	\$2,277	\$3,718	\$657	\$226	17.7%	6.1%	0.6x	10.1x
Average			86.3%	\$124,075	\$136,147	\$135,466	\$31,644	\$9,771	26.6%	8.3%	1.2x	14.3x
Median			94.1%	\$56,373	\$69,977	\$33,984	\$10,849	\$3,924	29.7%	7.2%	1.2x	11.4x

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 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$75.92	98.7%	\$93,384	\$99,414	\$45,639	\$16,042	\$4,706	35.2%	10.3%	2.2x	21.1x
Lululemon Athletica, Inc.	LULU	\$391.45	80.6%	\$51,146	\$50,836	\$5,857	\$3,385	\$1,463	57.8%	25.0%	8.7x*	34.8x*
Ross Stores, Inc.	ROST	\$114.28	85.1%	\$40,711	\$41,139	\$18,145	\$5,894	\$2,842	32.5%	15.7%	2.3x	14.5x
Bath & Body Works, Inc.	BBWI	\$69.79	85.1%	\$19,402	\$23,403	\$12,985	\$6,327	\$2,873	48.7%	22.1%	1.8x	8.1x
Gap, Inc.	GPS	\$17.65	46.9%	\$6,760	\$12,077	\$16,569	\$8,157	\$1,331	49.2%	8.0%	0.7x	9.1x
Foot Locker, Inc.	FL	\$43.63	65.4%	\$4,579	\$6,798	\$8,806	\$3,055	\$1,266	34.7%	14.4%	0.8x	5.4x
American Eagle Outfitters, Inc.	AEO	\$25.32	64.9%	\$4,987	\$6,005	\$4,795	\$1,943	\$783	40.5%	16.3%	1.3x	7.7x
Urban Outfitters, Inc.	URBN	\$29.36	69.7%	\$2,928	\$3,730	\$4,305	\$1,431	\$505	33.2%	11.7%	0.9x	7.4x
Abercrombie & Fitch Co.	ANF	\$34.83	71.1%	\$2,211	\$2,632	\$3,673	\$2,314	\$481	63.0%	13.1%	0.7x	5.5x
Guess?, Inc.	GES	\$23.68	76.1%	\$1,543	\$2,367	\$2,440	\$1,042	\$293	42.7%	12.0%	1.0x	8.1x
The Buckle, Inc.	BKE	\$42.31	74.1%	\$2,086	\$1,899	\$1,233	\$729	\$330	59.1%	26.7%	1.5x	5.8x
The Children's Place Retail Stores, Inc.	PLCE	\$79.29	69.9%	\$1,181	\$1,614	\$1,880	\$669	\$208	35.6%	11.1%	0.9x	7.8x
Average			74.0%	\$19,243	\$20,993	\$10,527	\$4,249	\$1,423	44.4%	15.5%	1.3x	9.1x
Median			72.6%	\$4,783	\$6,402	\$5,326	\$2,684	\$1,024	41.6%	13.7%	1.0x	7.8x

Small & Micro Cap

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Genesco, Inc.	GCO	\$64.17	87.0%	\$934	\$1,264	\$2,331	\$1,117	\$178	47.9%	7.6%	0.5x	7.1x
Zumiez, Inc.	ZUMZ	\$47.99	87.1%	\$1,221	\$1,211	\$1,169	\$456	\$191	39.0%	16.3%	1.0x	6.3x
Chico's FAS, Inc.	CHS	\$5.38	73.8%	\$629	\$1,205	\$1,700	\$568	\$50	33.4%	2.9%	0.7x	24.2x
Shoe Carnival, Inc.	SCVL	\$39.08	84.6%	\$1,118	\$1,152	\$1,271	\$488	\$212	38.4%	16.7%	0.9x	5.4x
Express, Inc.	EXPR	\$3.08	22.0%	\$203	\$1,064	\$1,706	\$795	\$3	46.6%	0.2%	0.6x	339.1x*
Citi Trends, Inc.	CTRN	\$94.75	85.0%	\$888	\$1,051	\$1,003	\$418	\$111	41.7%	11.0%	1.0x	9.5x
Destination XL Group, Inc.	DXLG	\$5.68	63.1%	\$361	\$503	\$472	\$222	\$61	47.0%	13.0%	1.1x	8.2x
The Cato Corp.	CATO	\$17.16	86.3%	\$367	\$302	\$748	\$298	\$48	39.8%	6.4%	0.4x	6.3x
Average			73.6%	\$715	\$969	\$1,300	\$545	\$107	41.7%	9.3%	0.8x	9.6x
Median			84.8%	\$758	\$1,108	\$1,220	\$472	\$86	40.7%	9.3%	0.8x	7.1x

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)

Large & Mid Cap

Company	Ticker	Closing Price 12/31/21	% 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	\$166.67	93.1%	\$269,622	\$268,650	\$46,306	\$21,292	\$7,982	46.0%	17.2%	5.8x*	33.7x*
V.F. Corp.	VFC	\$73.22	80.6%	\$28,824	\$34,305	\$10,947	\$5,976	\$1,626	54.6%	14.9%	3.1x	21.1x
Tapestry, Inc.	TPR	\$40.60	81.7%	\$11,564	\$13,288	\$6,055	\$4,312	\$1,392	71.2%	23.0%	2.2x	9.5x
Levi Strauss & Co.	LEVI	\$25.03	81.2%	\$10,257	\$11,026	\$5,764	\$3,336	\$864	57.9%	15.0%	1.9x	12.8x
PVH Corp.	PVH	\$106.65	85.0%	\$7,681	\$10,889	\$8,815	\$5,034	\$1,096	57.1%	12.4%	1.2x	9.9x
Deckers Outdoor Corp.	DECK	\$366.31	81.1%	\$10,276	\$9,497	\$2,976	\$1,547	\$596	52.0%	20.0%	3.2x	15.9x
Polo Ralph Lauren Corp.	RL	\$118.86	83.7%	\$8,879	\$9,331	\$5,983	\$3,979	\$1,044	66.5%	17.4%	1.6x	8.9x
Hanesbrands, Inc.	HBI	\$16.72	73.3%	\$5,868	\$9,058	\$7,275	\$2,954	\$1,069	40.6%	14.7%	1.2x	8.5x
CROCS, Inc.	CROX	\$128.22	69.7%	\$8,170	\$8,920	\$2,313	\$1,420	\$715	61.4%	30.9%	3.9x	12.5x
Gildan Activewear, Inc.	TSX:GIL	\$42.38	98.0%	\$8,412	\$8,898	\$2,828	\$600	\$409	21.2%	14.5%	3.1x	21.8x
Under Armour, Inc.	UA	\$18.04	78.5%	\$8,454	\$8,289	\$5,683	\$2,862	\$666	50.4%	11.7%	1.5x	12.4x
Skechers USA, Inc.	SKX	\$43.40	77.7%	\$6,805	\$7,715	\$6,310	\$3,124	\$738	49.5%	11.7%	1.2x	10.5x
Columbia Sportswear Co.	COLM	\$97.44	84.7%	\$6,471	\$6,256	\$3,126	\$1,612	\$567	51.6%	18.1%	2.0x	11.0x
Carter's, Inc.	CRI	\$101.22	86.6%	\$4,401	\$5,067	\$3,414	\$1,655	\$625	48.5%	18.3%	1.5x	8.1x
Steve Madden, Ltd.	SHOO	\$46.47	90.1%	\$3,793	\$3,649	\$1,866	\$767	\$263	41.1%	14.1%	2.0x	13.9x
Wolverine World Wide, Inc.	WWW	\$28.81	64.4%	\$2,364	\$3,394	\$2,289	\$972	\$211	42.5%	9.2%	1.5x	16.1x
Oxford Industries, Inc.	OXM	\$101.52	88.7%	\$1,703	\$1,780	\$1,064	\$640	\$166	60.2%	15.6%	1.7x	10.7x
Caleres, Inc.	CAL	\$22.68	77.3%	\$839	\$1,624	\$2,669	\$1,160	\$241	43.5%	9.0%	0.6x	6.7x
G-III Apparel Group, Ltd.	GIII	\$27.64	77.2%	\$1,367	\$1,568	\$2,545	\$923	\$304	36.3%	12.0%	0.6x	5.2x
Average			81.7%	\$21,355	\$22,274	\$6,749	\$3,377	\$1,083	50.1%	15.8%	1.9x	12.0x
Median			81.2%	\$7,681	\$8,898	\$3,414	\$1,655	\$666	50.4%	14.9%	1.6x	10.9x



Industry Sector Overview - Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 12/31/21	% 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	\$10.29	36.0%	\$539	\$740	\$1,794	\$924	\$139	51.5%	7.8%	0.4x	5.3x
Rocky Brands, Inc.	RCKY	\$39.80	57.7%	\$295	\$561	\$514	\$198	\$60	38.5%	11.6%	1.1x	9.4x
Delta Apparel, Inc.	DLA	\$29.74	84.3%	\$211	\$383	\$437	\$102	\$45	23.3%	10.3%	0.9x	8.5x
Vera Bradley, Inc.	VRA	\$8.51	62.5%	\$293	\$339	\$533	\$290	\$46	54.3%	8.5%	0.6x	7.5x
Weyco Group, Inc.	WEYS	\$23.94	93.9%	\$232	\$208	\$268	\$107	\$25	40.1%	9.2%	0.8x	8.5x
Summer Infant, Inc.	SUMR	\$10.38	43.4%	\$22	\$73	\$144	\$43	\$4	29.7%	2.6%	0.5x	19.3x*
Average			63.0%	\$265	\$384	\$615	\$277	\$107	39.6%	8.3%	0.7x	7.8x
Median			60.1%	\$263	\$361	\$475	\$153	\$45	39.3%	7.6%	0.7x	8.5x

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 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Sleep Number Corp.	SNBR	\$76.60	50.6%	\$4,250	\$4,249	\$2,185	\$1,319	\$252	60.4%	11.5%	1.9x*	16.9x*
Rent-A-Center, Inc.	RCII	\$48.04	70.9%	\$3,096	\$3,649	\$4,583	\$2,235	\$493	48.8%	10.8%	0.8x*	7.4x
La-Z-Boy, Inc.	LZB	\$36.31	77.7%	\$1,898	\$1,689	\$2,192	\$867	\$228	39.6%	10.4%	0.8x*	7.4x
Haverty Furniture Companies, Inc.	HVT	\$30.57	57.9%	\$671	\$513	\$1,013	\$575	\$135	56.7%	13.3%	0.5x	3.8x
Kirkland's, Inc.	KIRK	\$14.93	43.3%	\$307	\$281	\$577	\$204	\$62	35.3%	10.7%	0.5x	4.6x
Lifetime Brands, Inc.	LCUT	\$15.97	80.1%	\$201	\$255	\$863	\$303	\$89	35.2%	10.3%	0.3x	2.9x
Bassett Furniture Industries, Inc.	BSET	\$16.77	45.3%	\$194	\$151	\$487	\$223	\$40	45.8%	8.3%	0.3x	3.8x
Average			60.8%	\$1,517	\$1,541	\$1,700	\$818	\$185	46.0%	10.7%	0.4x	5.0x
Median			57.9%	\$671	\$513	\$1,013	\$575	\$135	45.8%	10.7%	0.4x	4.2x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$47.03	93.1%	\$9,608	\$11,974	\$4,931	\$2,159	\$995	43.8%	20.2%	2.4x	12.0x
Leggett & Platt, Inc.	LEG	\$41.16	69.6%	\$5,627	\$7,669	\$5,073	\$1,038	\$740	20.5%	14.6%	1.5x	10.4x
HNI Corp.	HNI	\$42.05	89.6%	\$1,842	\$2,061	\$2,144	\$772	\$174	36.0%	8.1%	1.0x	11.8x
Steelcase, Inc.	SCS	\$11.72	69.6%	\$1,347	\$1,794	\$2,697	\$759	\$94	28.1%	3.5%	0.7x	19.2x
Average			80.5%	\$4,606	\$5,874	\$3,711	\$1,182	\$501	32.1%	11.6%	1.4x	13.3x
Median			79.6%	\$3,734	\$4,865	\$3,814	\$905	\$457	32.1%	11.4%	1.2x	11.9x

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



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Industry Sector Overview - Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$163.58	99.2%	\$419,844	\$446,283	\$78,346	\$38,738	\$21,171	49.4%	27.0%	5.7x	21.1x
Estee Lauder Companies, Inc.	EL	\$370.20	99.4%	\$136,030	\$140,865	\$17,731	\$13,543	\$4,249	76.4%	24.0%	7.9x*	33.2x*
Kimberly-Clark Corp.	KMB	\$142.92	99.7%	\$48,421	\$57,491	\$19,440	\$6,142	\$3,591	31.6%	18.5%	3.0x	16.0x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$412.34	98.7%	\$22,936	\$24,007	\$8,100	\$3,498	\$1,551	43.2%	19.1%	3.0x	15.5x
Herbalife, Ltd.	HLF	\$40.93	69.4%	\$4,433	\$6,761	\$5,803	\$2,730	\$854	47.0%	14.7%	1.2x	7.9x
Revlon, Inc.	REV	\$11.34	59.7%	\$612	\$3,995	\$2,079	\$1,230	\$213	59.2%	10.2%	1.9x	18.8x
Sally Beauty Holdings, Inc.	SBH	\$18.46	71.9%	\$2,109	\$3,651	\$3,919	\$1,984	\$534	50.6%	13.6%	0.9x	6.8x
Inter Parfums, Inc.	IPAR	\$106.90	99.5%	\$3,403	\$3,437	\$880	\$488	\$161	55.5%	18.3%	3.9x	21.4x
Nu Skin Enterprises, Inc.	NUS	\$50.75	79.5%	\$2,610	\$2,812	\$2,696	\$2,027	\$369	75.2%	13.7%	1.0x	7.6x
Medifast, Inc.	MED	\$209.43	62.1%	\$2,474	\$2,347	\$1,526	\$1,128	\$223	73.9%	14.6%	1.5x	10.5x
USANA Health Sciences, Inc.	USNA	\$101.20	93.8%	\$2,097	\$1,848	\$1,230	\$1,005	\$204	81.8%	16.6%	1.5x	9.0x
Nature's Sunshine Products, Inc.	NATR	\$18.50	86.0%	\$376	\$326	\$444	\$329	\$46	74.0%	10.3%	0.7x	7.1x
Average			84.9%	\$53,779	\$57,819	\$11,849	\$6,070	\$2,764	59.8%	14.4%	2.2x	12.9x
Median			89.9%	\$3,007	\$3,823	\$3,307	\$2,006	\$451	57.3%	15.7%	1.5x	10.5x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$352.16	99.4%	\$94,062	\$105,244	\$19,945	\$8,543	\$3,233	42.8%	16.2%	5.3x*	32.6x*
Stanley Black & Decker, Inc.	SWK	\$188.62	83.8%	\$30,833	\$36,224	\$17,169	\$6,080	\$3,187	35.4%	18.6%	2.1x	11.4x
Clorox Corp.	CLX	\$174.36	75.4%	\$21,805	\$24,976	\$7,080	\$2,670	\$933	37.7%	13.2%	3.5x	26.8x
Whirlpool Corp.	WHR	\$234.66	91.1%	\$14,760	\$18,257	\$21,985	\$4,409	\$2,822	20.1%	12.8%	0.8x	6.5x
Newell Rubbermaid, Inc.	NWL	\$21.84	72.6%	\$9,348	\$14,405	\$10,589	\$3,318	\$1,377	31.3%	13.0%	1.4x	10.5x
Williams-Sonoma, Inc.	WSM	\$169.13	75.7%	\$13,112	\$13,769	\$8,038	\$3,472	\$1,530	43.2%	19.0%	1.7x	9.0x
Snap-on, Inc.	SNA	\$215.38	82.8%	\$11,840	\$12,389	\$4,574	\$2,373	\$1,226	51.9%	26.8%	2.7x	10.1x
Toro Co.	TTC	\$99.91	84.6%	\$10,838	\$11,063	\$3,960	\$1,338	\$606	33.8%	15.3%	2.8x	18.2x
Prestige Brands Holdings, Inc.	PBH	\$60.65	95.0%	\$3,077	\$4,596	\$1,058	\$616	\$360	58.2%	34.0%	4.3x	12.8x
Bed Bath & Beyond, Inc.	BBBY	\$14.58	27.1%	\$1,543	\$4,094	\$8,436	\$3,026	\$543	35.9%	6.4%	0.5x	7.5x
Central Garden & Pet Co.	CENT	\$52.63	83.7%	\$2,911	\$3,976	\$3,373	\$1,004	\$336	29.8%	10.0%	1.2x	11.8x
Tupperware Brands Corp.	TUP	\$15.29	39.6%	\$810	\$1,473	\$1,602	\$1,068	\$274	66.7%	17.1%	0.9x	5.4x
Average			75.9%	\$17,912	\$20,872	\$8,984	\$3,160	\$1,369	40.6%	16.9%	2.0x	11.8x
Median			83.3%	\$11,339	\$13,079	\$7,559	\$2,848	\$1,079	36.8%	15.8%	1.7x	10.5x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview - Public Company Analysis

Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$566.00	97.2%	\$22,912	\$24,254	\$5,296	\$1,617	\$860	30.5%	16.2%	4.6x	28.2x
Hasbro, Inc.	HAS	\$101.78	97.0%	\$14,086	\$17,263	\$6,420	\$3,244	\$1,158	50.5%	18.0%	2.7x	14.9x
Harley-Davidson, Inc.	HOG	\$37.69	72.4%	\$5,841	\$11,663	\$5,336	\$1,875	\$1,003	35.1%	18.8%	2.2x	11.6x
Brunswick Corporation	BC	\$100.73	85.6%	\$7,897	\$9,460	\$5,846	\$1,700	\$1,024	29.1%	17.5%	1.6x	9.2x
Polaris Inc.	PII	\$109.91	74.4%	\$6,891	\$8,360	\$8,252	\$1,997	\$946	24.2%	11.5%	1.0x	8.8x
Callaway Golf Company	ELY	\$27.44	72.7%	\$4,855	\$7,618	\$3,133	\$1,132	\$388	36.1%	12.4%	2.4x	19.6x
YETI Holdings, Inc.	YETI	\$82.83	76.1%	\$7,336	\$7,215	\$1,344	\$786	\$294	58.5%	21.9%	5.4x	24.6x
Sturm, Ruger & Co., Inc.	RGR	\$68.02	73.5%	\$1,208	\$1,017	\$731	\$280	\$229	38.3%	31.4%	1.4x	4.4x
Johnson Outdoors, Inc.	JOUT	\$93.69	60.8%	\$949	\$749	\$740	\$320	\$111	43.2%	15.1%	1.0x	6.7x
Average			78.9%	\$7,997	\$9,733	\$4,122	\$1,439	\$668	38.4%	16.2%	2.5x	14.2x
Median			74.4%	\$6,891	\$8,360	\$5,296	\$1,617	\$860	36.1%	17.5%	2.2x	11.6x

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 12/31/21	% 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	\$268.07	99.4%	\$201,535	\$246,580	\$23,223	\$12,580	\$11,741	54.2%	50.6%	10.6x	21.0x
Starbucks Corp.	SBUX	\$116.97	92.6%	\$138,668	\$155,663	\$29,061	\$8,435	\$6,226	29.0%	21.4%	5.4x	25.0x
Yum! Brands, Inc.	YUM	\$138.86	99.3%	\$41,936	\$53,669	\$6,584	\$3,166	\$2,301	48.1%	34.9%	8.2x	23.3x
Chipotle Mexican Grill, Inc.	CMG	\$1,748.25	89.3%	\$49,844	\$52,288	\$7,547	\$2,904	\$1,084	38.5%	14.4%	6.9x	48.2x
Domino's Pizza, Inc.	DPZ	\$564.33	99.4%	\$21,702	\$26,853	\$4,371	\$1,228	\$850	28.1%	19.4%	6.1x	31.6x
Darden Restaurants, Inc.	DRI	\$150.64	91.7%	\$19,847	\$24,940	\$8,590	\$1,832	\$1,335	21.3%	15.5%	2.9x	18.7x
The Wendy's Co.	WEN	\$23.85	81.0%	\$5,400	\$8,643	\$1,516	\$726	\$474	47.9%	31.2%	5.7x	18.2x
Texas Roadhouse, Inc.	TXRH	\$89.28	80.6%	\$6,258	\$6,585	\$3,464	\$628	\$425	18.1%	12.3%	1.9x	15.5x
Wingstop Inc.	WING	\$172.80	92.2%	\$5,174	\$5,610	\$283	\$141	\$78	49.9%	27.7%	19.9x*	71.7x*
Papa John's Intl., Inc.	PZZA	\$133.47	94.9%	\$4,716	\$5,324	\$2,068	\$656	\$225	31.7%	10.9%	2.6x	23.6x
Bloomin' Brands, Inc.	BLMN	\$20.98	63.9%	\$2,262	\$4,344	\$4,122	\$737	\$491	17.9%	11.9%	1.1x	8.8x
Jack in the Box, Inc.	JACK	\$87.48	70.2%	\$1,966	\$4,145	\$1,144	\$411	\$330	35.9%	28.8%	3.6x	12.6x
Cracker Barrel Old Country Store, Inc.	CBRL	\$128.64	71.9%	\$3,052	\$4,145	\$2,960	\$1,020	\$281	34.5%	9.5%	1.4x	14.8x
Brinker Intl., Inc.	EAT	\$36.59	46.7%	\$1,714	\$3,970	\$3,639	\$539	\$390	14.8%	10.7%	1.1x	10.2x
The Cheesecake Factory, Inc.	CAKE	\$39.15	59.5%	\$1,899	\$3,584	\$2,928	\$1,206	\$213	41.2%	7.3%	1.2x	16.8x
Shake Shack, Inc.	SHAK	\$72.16	52.1%	\$2,820	\$3,131	\$740	\$247	\$45	33.4%	6.1%	4.2x	69.9x*
Dine Brands Global, Inc.	DIN	\$75.81	75.3%	\$1,280	\$2,751	\$896	\$370	\$238	41.3%	26.6%	3.1x	11.6x
Denny's Corp.	DENN	\$16.00	79.9%	\$1,049	\$1,393	\$398	\$166	\$72	41.8%	18.1%	3.5x	19.3x
BJ's Restaurants, Inc.	BJRI	\$34.55	54.5%	\$801	\$1,288	\$1,087	\$130	\$60	11.9%	5.5%	1.2x	21.4x
Average			78.7%	\$26,943	\$32,364	\$5,117	\$1,788	\$1,274	33.7%	19.1%	3.9x	20.0x
Median			80.6%	\$4,716	\$5,324	\$2,821	\$658	\$371	34.5%	15.5%	3.3x	18.7x

Small & Micro Cap

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Denny's Corporation	DENN	\$16.00	79.9%	\$1,049	\$1,393	\$398	\$166	\$72	41.8%	18.1%	3.5x	19.3x
BJ's Restaurants, Inc.	BJRI	\$34.55	54.5%	\$801	\$1,288	\$1,087	\$130	\$60	11.9%	5.5%	1.2x	21.4x
Red Robin Gourmet Burgers, Inc.	RRGB	\$16.53	40.0%	\$259	\$903	\$1,162	\$187	\$63	16.1%	5.4%	0.8x	14.4x
Ruth's Hospitality Group, Inc.	RUTH	\$19.90	69.3%	\$686	\$882	\$429	\$121	\$73	28.2%	17.0%	2.1x	12.1x
Chuy's Holdings, Inc.	CHUY	\$30.12	60.3%	\$605	\$701	\$396	\$97	\$60	24.6%	15.1%	1.8x	11.8x
Average			68.0%	\$3,433	\$4,586	\$1,682	\$463	\$227	30.3%	14.4%	2.3x	16.0x
Median			69.8%	\$1,807	\$3,358	\$999	\$288	\$130	33.5%	13.5%	2.1x	15.8x

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 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
General Mills, Inc.	GIS	\$67.38	96.7%	\$41,516	\$54,009	\$18,608	\$6,367	\$3,975	34.2%	21.4%	2.9x	13.6x
Danone	BN	\$62.08	83.6%	\$40,134	\$40,134	\$27,614	\$27,614	\$5,034	100.0%	18.2%	1.5x	8.0x
Tyson Foods, Inc.	TSN	\$87.16	99.6%	\$31,813	\$39,308	\$47,049	\$6,861	\$5,950	14.6%	12.6%	0.8x	6.6x
McCormick & Co., Inc.	MKC	\$96.61	97.8%	\$26,075	\$31,161	\$6,318	\$2,506	\$1,282	39.7%	20.3%	4.9x	24.3x
Kellogg Co.	K	\$64.42	93.9%	\$22,128	\$30,505	\$14,225	\$4,761	\$2,371	33.5%	16.7%	2.1x	12.9x
Hormel Foods Corp.	HRL	\$48.81	96.0%	\$26,727	\$29,286	\$11,386	\$1,962	\$1,367	17.2%	12.0%	2.6x	21.4x
ConAgra Foods, Inc.	CAG	\$34.15	87.4%	\$16,518	\$26,167	\$11,223	\$2,962	\$2,123	26.4%	18.9%	2.3x	12.3x
The J. M. Smucker Co.	SJM	\$135.82	96.6%	\$14,879	\$19,363	\$7,905	\$2,910	\$1,671	36.8%	21.1%	2.4x	11.6x
Campbell Soup Co.	CPB	\$43.46	80.8%	\$13,244	\$18,166	\$8,372	\$2,724	\$1,809	32.5%	21.6%	2.2x	10.0x
The Hain Celestial Group, Inc.	HAIN	\$42.61	87.2%	\$4,217	\$4,975	\$1,875	\$465	\$219	24.8%	11.7%	2.7x	22.7x
Beyond Meat, Inc.	BYND	\$65.16	29.5%	\$4,116	\$4,540	\$465	\$117	(\$137)	25.2%	(29.6%)	9.8x*	NM
Lancaster Colony Corp.	LANC	\$165.60	82.3%	\$4,556	\$4,442	\$1,563	\$376	\$210	24.1%	13.4%	2.8x	21.1x
J&J Snack Foods Corp.	JJSF	\$157.96	86.9%	\$3,027	\$2,796	\$1,222	\$328	\$136	26.9%	11.1%	0.0x	0.0x
Average			86.0%	\$19,150	\$23,450	\$12,140	\$4,612	\$2,001	33.5%	13.0%	2.3x	13.7x
Median			87.4%	\$16,518	\$26,167	\$8,372	\$2,724	\$1,671	26.9%	16.7%	2.4x	12.6x

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



HYDE PARK CAPITAL

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Industry Sector Overview - Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$59.21	99.8%	\$256,971	\$288,300	\$38,655	\$23,298	\$12,773	60.3%	33.0%	7.5x	22.6x
Pepsico, Inc.	PEP	\$173.71	99.8%	\$241,283	\$276,929	\$79,474	\$42,429	\$14,373	53.4%	18.1%	3.5x	19.3x
Anheuser-Busch InBev SA/NV	ABI	\$60.47	80.7%	\$123,658	\$216,377	\$54,304	\$31,207	\$17,816	57.5%	32.8%	4.0x	12.1x
Constellation Brands, Inc.	STZ	\$250.97	99.7%	\$48,107	\$58,738	\$8,671	\$4,621	\$3,253	53.3%	37.5%	6.8x	18.1x
Monster Beverage Corp.	MNST	\$96.04	96.1%	\$51,443	\$48,528	\$5,541	\$3,109	\$1,853	56.1%	33.4%	8.8x	26.2x
Molson Coors Brewing Co.	TAP	\$46.35	75.4%	\$10,086	\$17,183	\$10,280	\$4,053	\$2,316	39.4%	22.5%	1.7x	7.4x
Average			91.9%	\$121,925	\$151,009	\$32,821	\$18,119	\$8,731	53.3%	29.6%	5.4x	17.6x
Median			97.9%	\$87,550	\$137,558	\$24,467	\$13,959	\$8,013	54.7%	32.9%	5.4x	18.7x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$567.70	99.3%	\$252,286	\$250,740	\$203,084	\$25,906	\$9,413	12.8%	4.6%	1.2x	26.6x
The Kroger Co.	KR	\$45.26	94.3%	\$34,398	\$52,859	\$135,577	\$30,954	\$5,549	22.8%	4.1%	0.4x	9.5x
George Weston, Ltd.	WN	\$115.89	97.4%	\$17,407	\$35,463	\$42,472	\$13,681	\$4,361	32.2%	10.3%	0.8x	8.1x
Casey's General Stores, Inc.	CASY	\$197.35	86.1%	\$7,382	\$8,895	\$9,778	\$2,543	\$771	26.0%	7.9%	0.9x	11.5x
Weis Markets, Inc.	WMK	\$65.88	97.2%	\$1,772	\$1,684	\$4,224	\$1,141	\$250	27.0%	5.9%	0.4x	6.7x
Village Super Market, Inc.	VLGE.A	\$23.39	88.9%	\$331	\$606	\$2,034	\$567	\$73	27.9%	3.6%	0.3x	8.3x
Average			93.9%	\$52,263	\$58,374	\$66,195	\$12,465	\$3,403	24.8%	6.1%	0.7x	11.8x
Median			95.7%	\$12,395	\$22,179	\$26,125	\$8,112	\$2,566	26.5%	5.3%	0.6x	8.9x

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



HYDE PARK CAPITAL

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Industry Sector Overview - Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$706.23	99.3%	\$49,161	\$54,579	\$13,328	\$7,020	\$3,258	52.7%	24.4%	4.1x*	16.8x
AutoZone, Inc.	AZO	\$2,096.39	99.4%	\$46,659	\$53,601	\$15,144	\$7,967	\$3,545	52.6%	23.4%	3.5x	15.1x
CarMax, Inc.	KMX	\$130.23	83.5%	\$21,567	\$40,236	\$30,633	\$4,014	\$1,885	13.1%	6.2%	1.3x	21.4x
Advance Auto Parts, Inc.	AAP	\$239.88	98.7%	\$15,776	\$18,816	\$10,966	\$4,944	\$1,199	45.1%	10.9%	1.7x	15.7x
Penske Automotive Group, Inc.	PAG	\$107.22	93.8%	\$8,550	\$14,977	\$25,555	\$4,441	\$1,478	17.4%	5.8%	0.6x	10.1x
AutoNation, Inc.	AN	\$116.85	87.5%	\$8,764	\$13,657	\$25,844	\$4,953	\$2,077	19.2%	8.0%	0.5x	6.6x
Lithia Motors, Inc.	LAD	\$296.95	71.0%	\$8,612	\$13,522	\$22,832	\$4,259	\$1,817	18.7%	8.0%	0.6x	7.4x
Asbury Automotive Group, Inc.	ABG	\$172.73	74.8%	\$3,472	\$7,709	\$9,838	\$1,902	\$833	19.3%	8.5%	0.8x	9.3x
Group 1 Automotive, Inc.	GPI	\$195.22	92.0%	\$3,460	\$6,023	\$13,482	\$2,441	\$974	18.1%	7.2%	0.4x	6.2x
Sonic Automotive, Inc.	SAH	\$49.45	85.3%	\$2,140	\$5,139	\$12,396	\$1,914	\$635	15.4%	5.1%	0.4x	8.1x
Monro Muffler Brake, Inc.	MNRO	\$58.27	80.2%	\$1,983	\$2,810	\$1,337	\$484	\$191	36.2%	14.3%	2.1x	14.7x
America's Car-Mart, Inc.	CRMT	\$102.40	57.7%	\$713	\$1,097	\$1,073	\$297	\$154	27.7%	14.4%	1.0x	7.1x
Average			85.3%	\$14,238	\$19,347	\$15,202	\$3,720	\$1,504	28.0%	11.3%	1.2x	11.5x
Median			86.4%	\$8,581	\$13,590	\$13,405	\$4,136	\$1,339	19.2%	8.3%	0.8x	9.7x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/21	% 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	\$244.03	97.9%	\$116,333	\$119,629	\$7,776	\$5,481	\$3,207	70.5%	41.2%	15.4x	37.3x
Chewy, Inc.	CHWY	\$58.97	49.1%	\$24,527	\$24,203	\$8,545	\$2,322	\$49	27.2%	0.6%	2.8x	496.8x*
Spectrum Brands Holdings, Inc.	SPB	\$101.72	94.9%	\$4,394	\$6,765	\$2,998	\$1,037	\$310	34.6%	10.3%	2.3x	21.8x
Freshpet, Inc.	FRPT	\$95.27	51.0%	\$4,090	\$4,024	\$425	\$164	\$9	38.5%	2.0%	9.5x	470.0x*
Central Garden & Pet Company	CENT	\$52.63	83.7%	\$2,911	\$3,846	\$3,373	\$1,004	\$336	29.8%	10.0%	1.1x	11.5x
Oil-Dri Corporation of America	ODC	\$32.73	85.1%	\$236	\$229	\$311	\$60	\$23	19.4%	7.4%	0.7x	9.9x
Average			76.9%	\$25,415	\$26,450	\$3,235	\$1,678	\$655	36.6%	11.9%	5.3x	20.1x
Median			84.4%	\$4,242	\$5,395	\$3,185	\$1,020	\$179	32.2%	8.7%	2.5x	16.7x

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





HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank founded in 2000

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

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

Proven ability to source quality buyers and maximize deal value

Industry Expertise

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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

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 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Restore • Rebuild • Replace • Renew</i> <i>has been acquired by</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> 
 <i>has been recapitalized by</i> 	 <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> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i>  <i>and others</i>	 <i>Trusted Since 1950</i> <i>has acquired</i> 