



HYDE PARK CAPITAL

Integrity | Expertise | Results

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

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

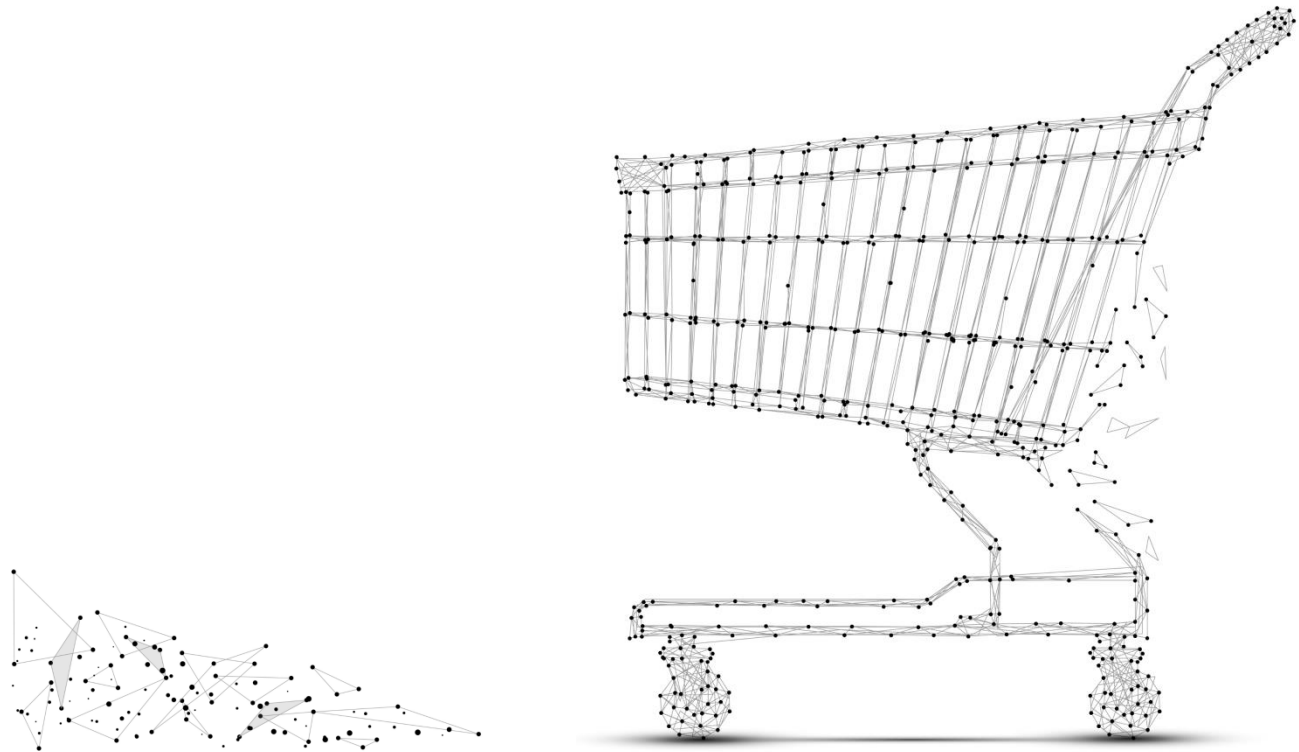
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Consumer M&A Report Q3 2019



Capital Markets Overview – Consumer & Retail

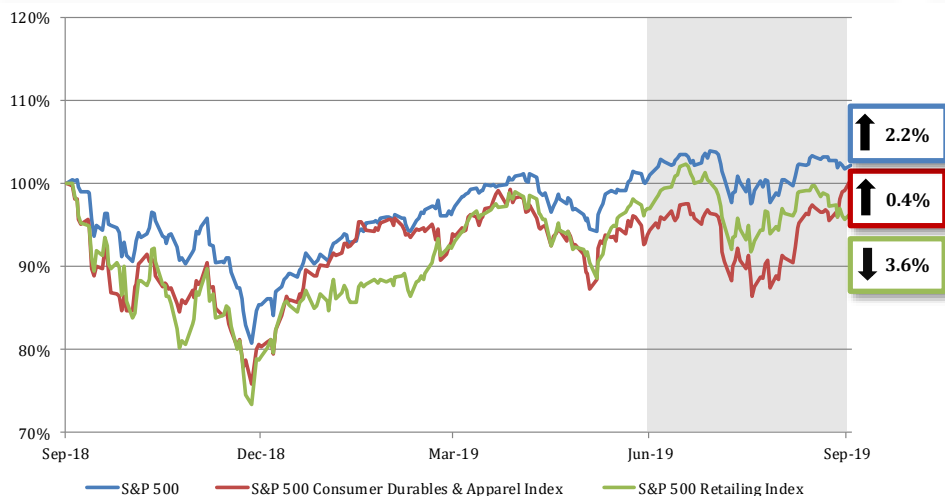
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 0.4% and the S&P 500 increased 2.2%, while the S&P 500 Retailing Index decreased 3.6% over the twelve-month period ended September 30, 2019.
- IPO activity in the industry decreased during Q3 2019. Peloton Interactive (NASDAQ:PTON), an exercise equipment and media company, had the largest initial public offering, raising over \$1.1 billion.
- The *Beverages* and *Restaurants* sectors were the industry's leaders with respect to valuation during Q3 2019, trading at EBITDA multiples of 15.7x and 15.4x, respectively.

Select Public Offerings – Consumer & Retail (Q3 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$MM)
09/25/19	Peloton Interactive	Recreational & Leisure Products	IPO	\$1,160
09/19/19	Walmart	Discount Stores & Mass Merchants	Fixed-Income Offering	\$985
09/19/19	Etsy	Specialty Retail	Fixed-Income Offering	\$650
09/11/19	Expedia	Recreational & Leisure Products	Fixed-Income Offering	\$1,240
09/11/19	Kraft Heinz	Packaged Foods	Fixed-Income Offering	\$1,500
09/04/19	Coca-Cola	Beverages	Fixed-Income Offering	\$1,000
08/07/19	McDonald's	Restaurants	Fixed-Income Offering	\$981
07/31/19	Kura Sushi USA	Restaurants	IPO	\$41
07/29/19	Philip Morris	Recreational & Leisure Products	Fixed-Income Offering	\$824
07/25/19	PepsiCo	Beverages	Fixed-Income Offering	\$997

Public Market Performance (LTM)



Source: Capital IQ

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	6.9%	(3.2%)	0.7x	10.6x
Department Store Retail	(2.8%)	(41.8%)	0.5x	6.0x
Discount Stores & Mass Merchants	11.0%	26.3%	0.8x	12.8x
Apparel, Accessories & Footwear Retail	5.0%	(4.1%)	1.0x	8.1x
Apparel, Accessories & Footwear	2.5%	(2.9%)	1.4x	11.3x
Furniture & Furnishings Retail	1.5%	12.6%	0.9x	8.7x
Furniture & Furnishings Manufacturers	5.2%	6.1%	1.2x	10.1x
Personal Care Products	10.8%	36.1%	1.7x	10.9x
Household Products	8.1%	6.5%	1.9x	10.8x
Recreational & Leisure Products	4.2%	(3.5%)	1.5x	10.1x
Restaurants	5.1%	31.2%	2.8x	15.4x
Packaged Foods	6.6%	16.4%	2.4x	13.3x
Beverages	5.1%	13.7%	2.8x	15.7x
Food Retail	10.4%	16.1%	0.6x	7.9x
Automotive Products	4.5%	20.5%	0.9x	12.2x
Pet Care	(3.0%)	13.1%	1.2x	9.8x



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

Commentary

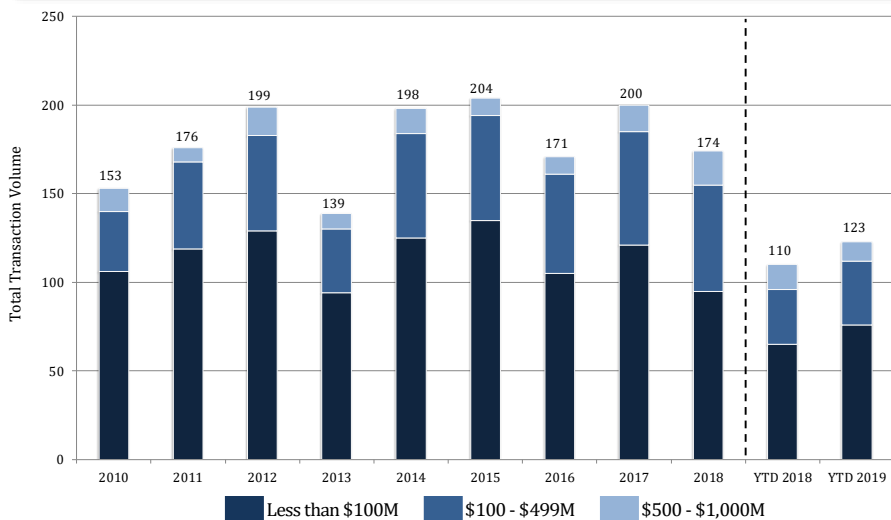
- U.S. middle-market M&A activity in the *Consumer & Retail* industry increased by 12% to 123 closed transactions during the year-to-date period ended September 30, 2019, up from 110 during the prior year period.
- M&A activity for transactions valued less than \$100 million experienced the largest uptick compared to the prior year period, with transaction volume and value increasing 17% and 21% respectively.
- Similar to the trend in middle-market deal flow is deal volume for all transactions (including those with undisclosed value) – up 11% during YTD 2019 with 951 closed deals compared to the prior year period’s 856 deals.

Completed U.S. M&A Transactions by Deal Size

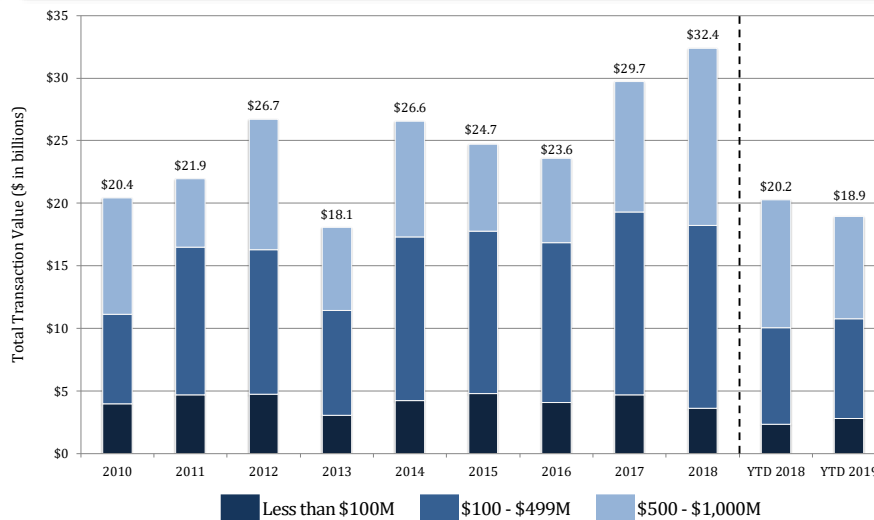
(\$ in billions)

Deal Size	YTD 2018		YTD 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	65	\$2.3	76	\$2.8	17%	21%
\$100 - \$499MM	31	\$7.7	36	\$8.0	16%	3%
\$500 - \$999MM	14	\$10.2	11	\$8.2	(21%)	(20%)
Total Middle Market	110	\$20.2	123	\$18.9	12%	(6%)
% of Total Market						
Less than \$100MM	59%	12%	62%	15%		
\$100 - \$499MM	28%	38%	29%	42%		
\$500 - \$999MM	13%	50%	9%	43%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle-Market M&A Activity – Annual Trends: VOLUME



U.S. Middle-Market M&A Activity – Annual Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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Quarterly M&A Activity – Consumer & Retail

Commentary

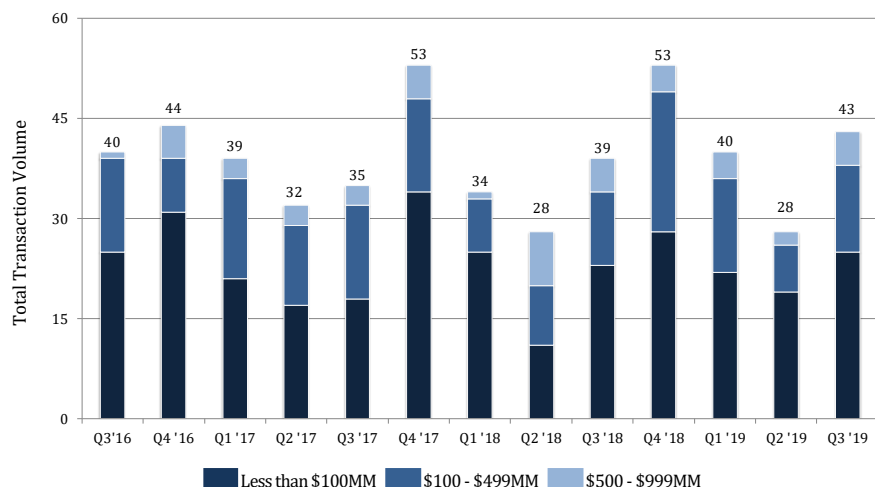
- Middle-market M&A volume in the *Consumer & Retail* industry increased in Q3 2019 compared to Q3 2018, with deal volume up 10% to 43 completed transactions, however, reported deal value was down 1% to \$7.2 billion.
- Total volume for *all* closed transactions (including those with undisclosed values) was up 0.5% in the third quarter, with 296 closed deals compared to the prior year period's 282.
- With consumer confidence still near an all-time high, the industry is poised to benefit from expected strong spending during the upcoming holiday season.

Completed U.S. M&A Transactions by Deal Size

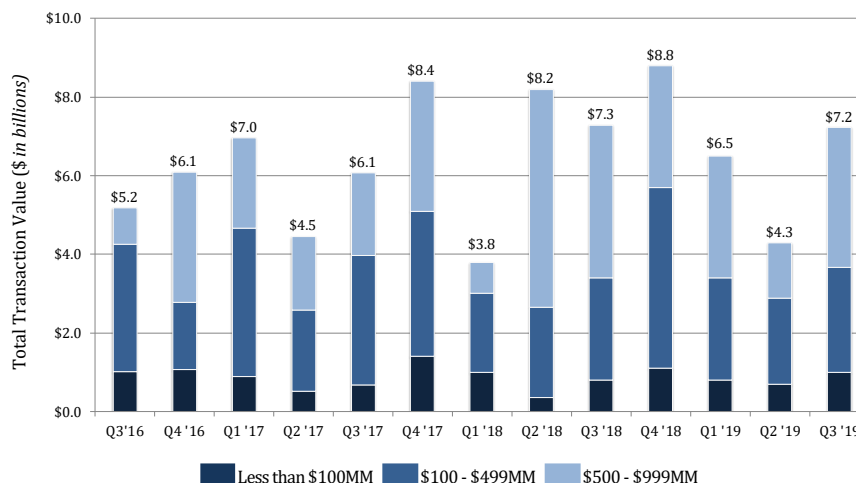
(\$ in billions)

Deal Size	Q3 2018		Q3 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	23	\$0.8	25	\$1.0	9%	27%
\$100 - \$499MM	11	\$2.6	13	\$2.7	18%	2%
\$500 - \$999MM	5	\$3.9	5	\$3.6	0%	(8%)
Total Middle Market	39	\$7.3	43	\$7.2	10%	(1%)
% of Total Market						
Less than \$100MM	59%	11%	58%	14%		
\$100 - \$499MM	28%	36%	30%	37%		
\$500 - \$999MM	13%	53%	12%	49%		
Total Middle Market	100%	100%	100%	100%		

U.S. M&A Activity – Quarterly Trends: VOLUME



U.S. M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



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Recent M&A Activity – Consumer & Retail

Select M&A Transactions (Q3 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
09/12/19	Perkins & Marie Callender's	Huddle House	Restaurants	\$51.5	0.1x	N/A
09/11/19	Direct Store Delivery Snacks	UTZ Quality Foods	Packaged Foods and Meats	\$140.0	N/A	N/A
08/28/19	Castle Brands	Pernod Ricard	Distillers and Vintners	\$276.1	3.1x	61.1x
08/27/19	ONE Brands	Hershey	Packaged Foods and Meats	\$401.5	N/A	N/A
08/27/19	Sears Outlet Stores	Franchise Group Newco S	Home Improvement Retail	\$131.3	N/A	N/A
08/21/19	Quest Nutrition	Atkins Nutritionals	Packaged Foods and Meats	\$1,000.0	N/A	N/A
08/08/19	Vitamin Shoppe	Franchise Group	Specialty Stores	\$638.8	0.6x	10.2x
08/02/19	Arnott's Biscuits (Campbell Soup Company)	KKR	Packaged Foods and Meats	\$2,200.0	N/A	6.5x
08/01/19	Caviar	DoorDash	Restaurants	\$410.0	N/A	N/A
07/31/19	Fox Restaurant Concepts	The Cheesecake Factory	Restaurants	\$223.0	N/A	N/A
07/31/19	North Italia Concept	The Cheesecake Factory	Restaurants	N/A	N/A	N/A
07/24/19	International Coffee & Tea	Jolibee Worldwide	Food Retail	\$350.0	1.1x	N/A
07/23/19	Seasoned Development	Cracker Barrel	Restaurants	\$152.0	N/A	N/A
07/22/19	Reverb	Etsy	Internet and Direct Marketing Retail	\$275.0	7.6x	N/A
07/18/19	Jack's Family Restaurants	AEA Investors	Restaurants	\$729.0	N/A	N/A
07/09/19	Safco Dental Supply	PNC RiverArch Capital	Internet and Direct Marketing Retail	\$175.0	N/A	N/A

Source: Capital IQ



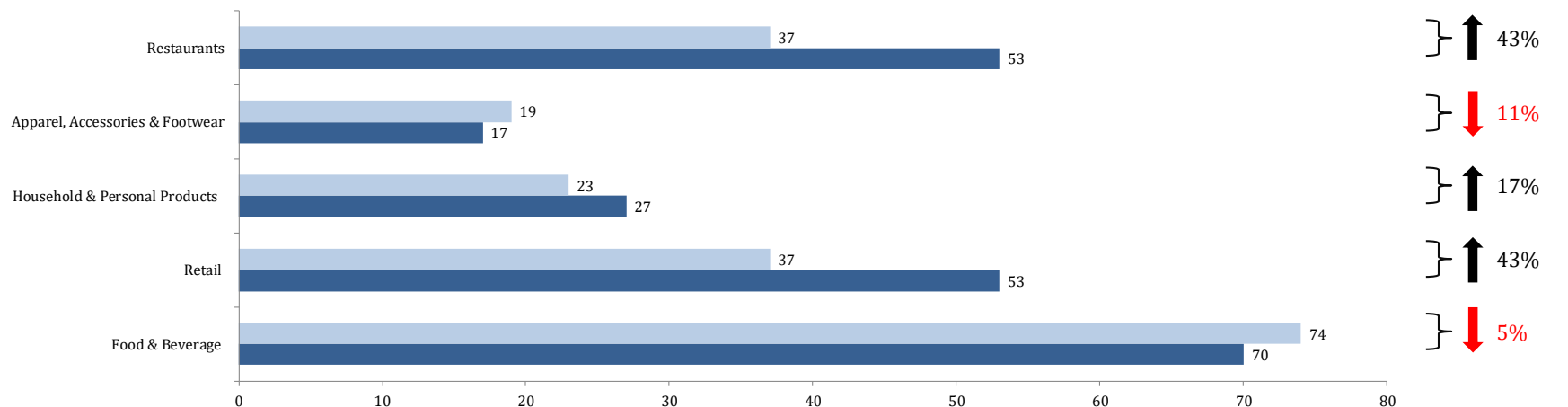
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M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

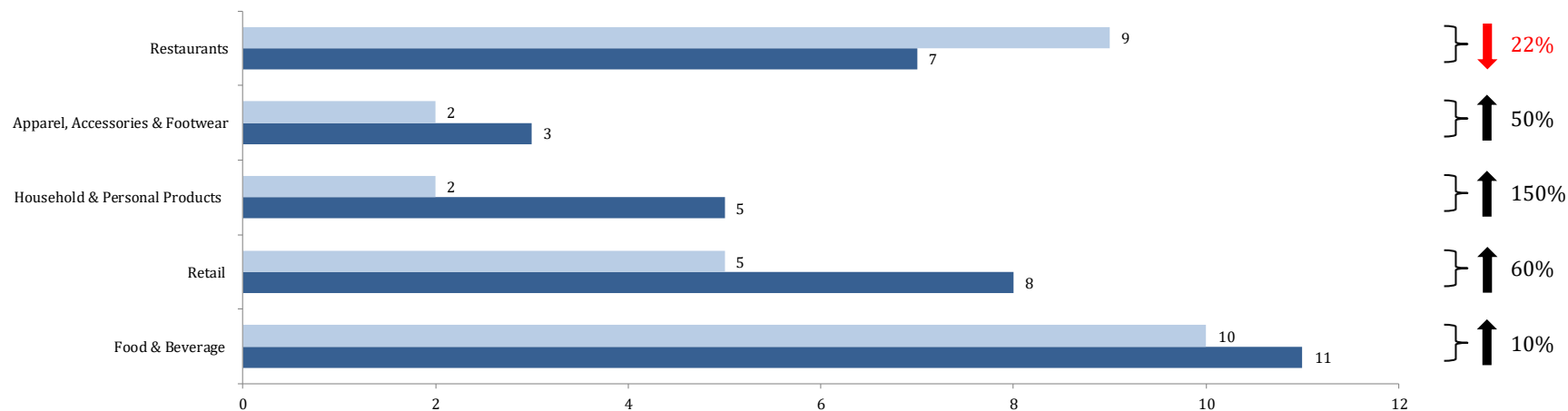
All reported deals:



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

Q3 2018 Q3 2019

Deals with reported value:



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



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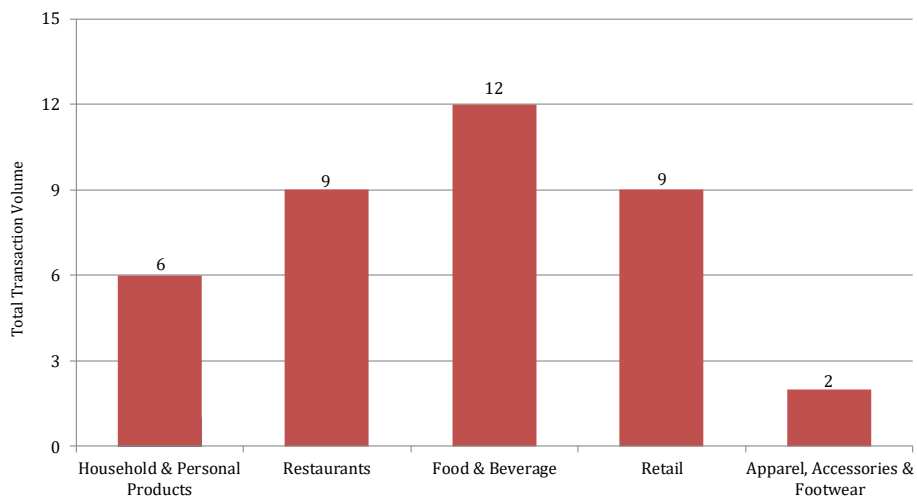
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Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsors were active across several sectors of the *Consumer & Retail* industry in Q3 2019, as shown in the table to the right. During the third quarter, financial sponsors were most active in the *Food & Beverage*, *Retail*, and *Restaurants* sectors, closing 12, 9, and 9 deals, respectively.
- Several notable transactions were announced during the quarter, including KKR's announced acquisition of Arnott's Biscuits, Australia's largest producer of biscuits, and Vintage Capital's announced acquisition of Red Robin, an American chain of casual dining restaurants, for \$2.2 billion and \$1.2 billion, respectively.

Financial Sponsors Industry Transactions



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

Select Private Equity Transactions (Q3 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
09/23/19	Japonesque	Topspin Partners	Personal Care Products	N/A
09/23/19	The Helpful Hardware Co.	JPB Partners; Tecum Capital	Specialty Retail	N/A
09/11/19	Freed Foods	Grays Peak Capital	Packaged Foods	N/A
09/10/19	Café Valley	Swander Pace Capital	Packaged Foods	N/A
09/10/19	Ouray Sportswear	CenterGate Capital	Apparel, Accessories & Footwear	N/A
09/06/19	PRO-VISION	JMC Capital	Recreational & Leisure Products	N/A
08/22/19	Eraser Clinic	Normanby Capital	Specialty Retail	\$21
08/07/19	Accell North America	Regent	Recreational & Leisure Products	\$15
08/06/19	Strauss Brands	Insight Equity	Packaged Foods	N/A
08/02/19	Arnott's Biscuits (Campbell Soup Company)	KKR	Packaged Foods	\$2,200
07/30/19	Laser MD Medspa	Potomac Equity	Personal Care Products	N/A
07/18/19	Red Robin Gourmet Burgers	Vintage Capital	Restaurants	\$1,227
07/18/19	Jack's Family Restaurants	AEA Investors	Restaurants	\$729
07/18/19	Cooper's Hawk Winery & Restaurant	Ares Management	Restaurants	N/A
07/09/19	Safo Dental Supply	PNC RiverArch Capital	Specialty Retail	\$175
07/01/19	Hooters of America	TriArtisan Capial	Restaurants	N/A

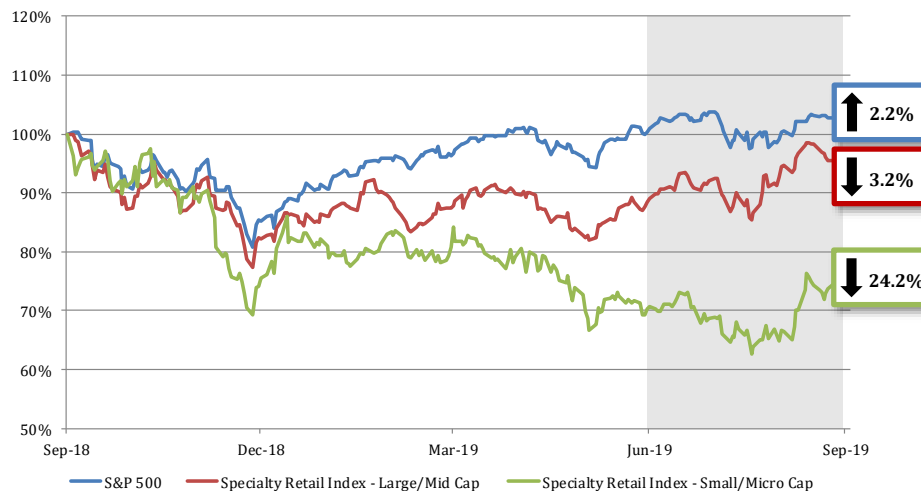


Industry Sector Overview – Recent Stock Price Performance

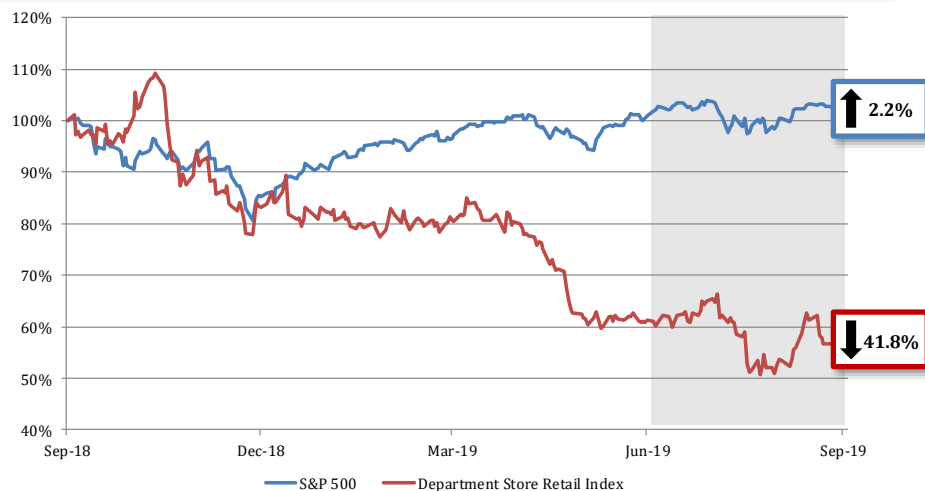
Commentary

- The charts that follow detail the recent stock price performance by sector for the leading public companies within the *Consumer and Retail* industry for the last twelve months ended June 30, 2019. The shaded section is the most recent 3-month period (Q2 2019) for each sector relative to the S&P 500.
- The industry had mostly positive performances over the past year. The *Restaurants Index – Large/Mid Cap* sector saw the largest increase at 38.1%, while the *Department Store Retail Index* saw the largest decline at 39.6%.

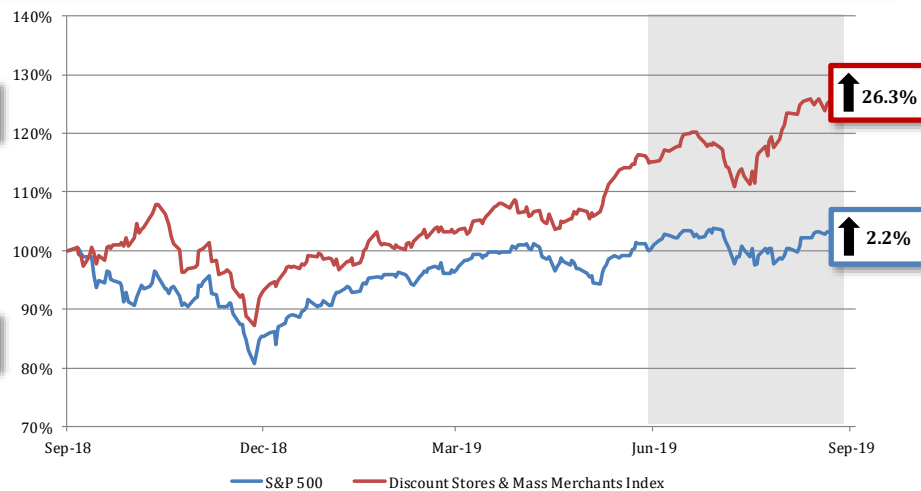
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: Capital IQ.

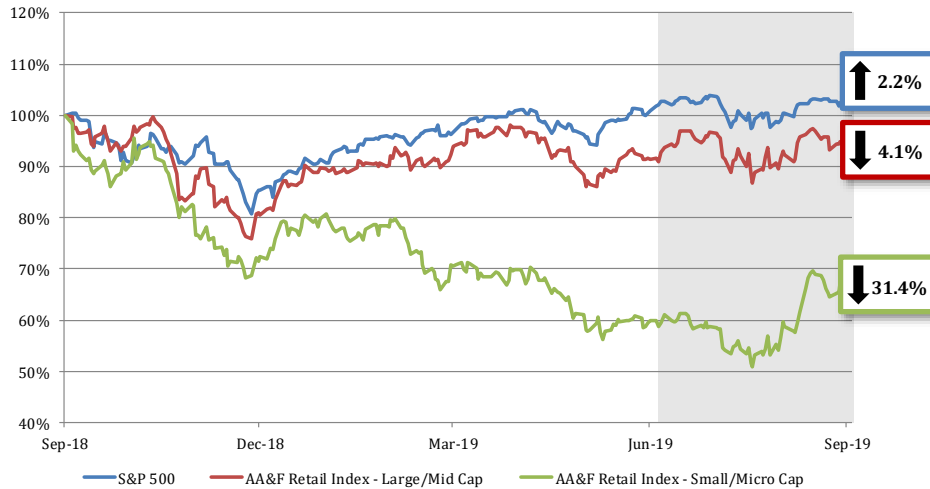


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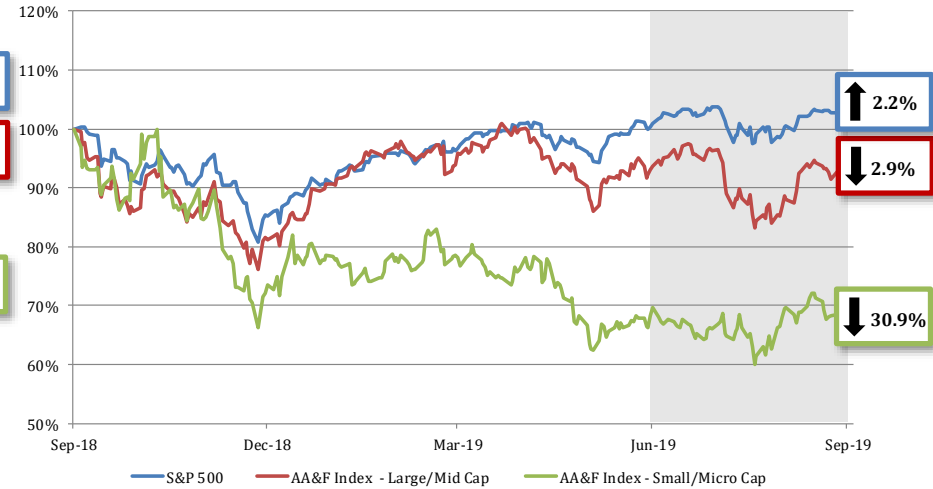
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Industry Sector Overview – Recent Stock Price Performance

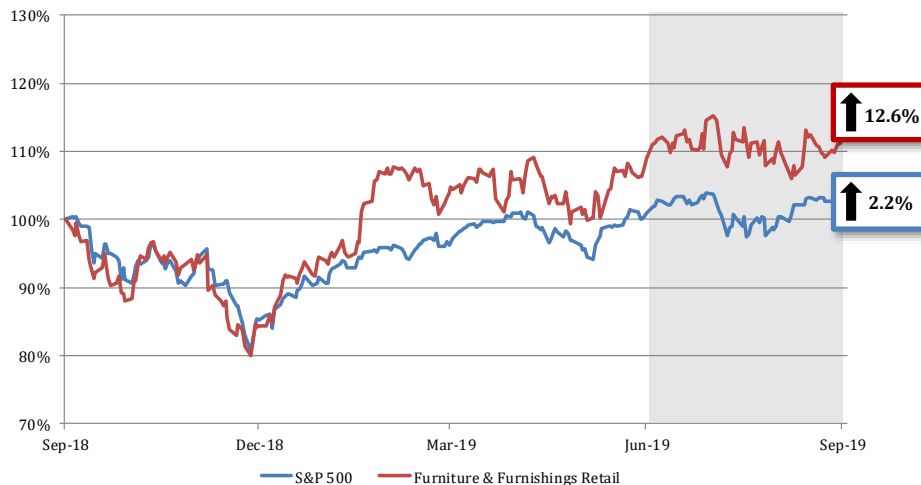
Apparel, Accessories & Footwear Retail



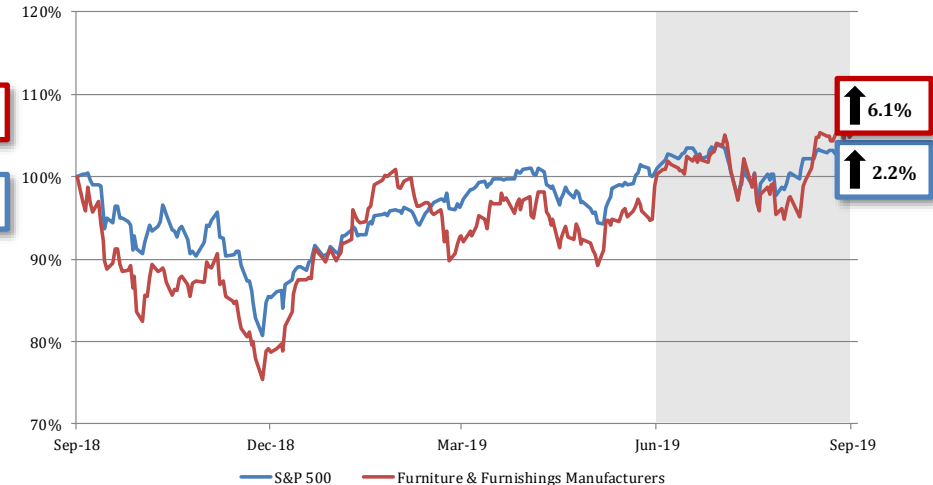
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

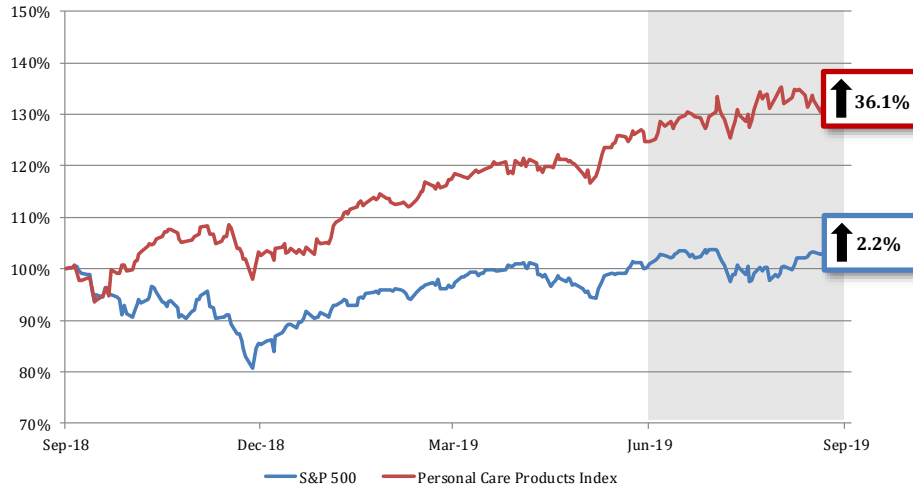


Source: Capital IQ.

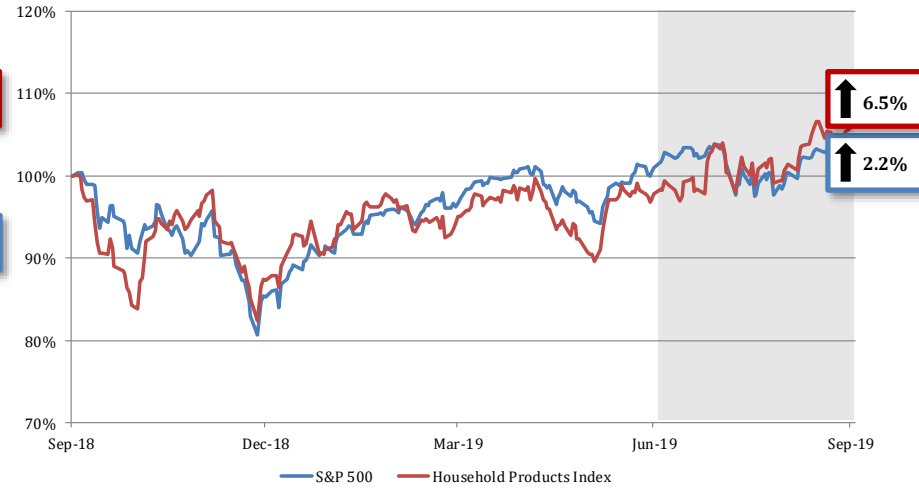


Industry Sector Overview – Recent Stock Price Performance

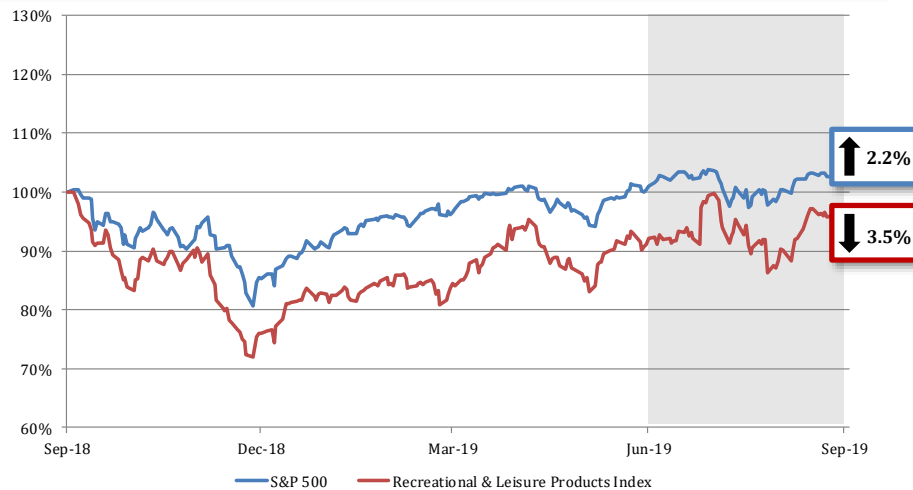
Personal Care Products



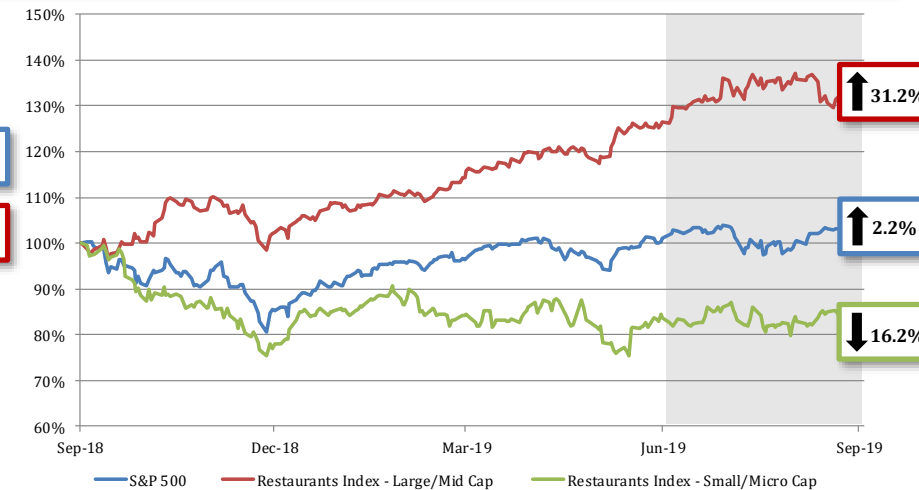
Household Products



Recreational & Leisure Products



Restaurants

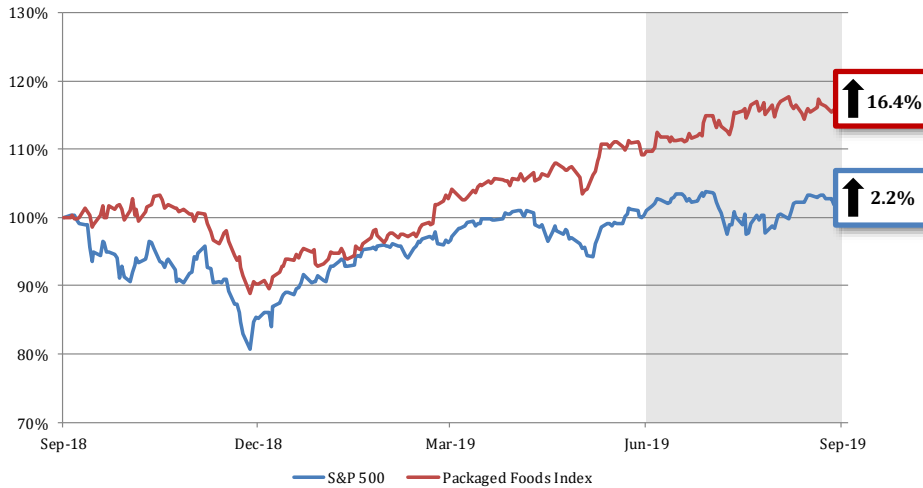


Source: Capital IQ

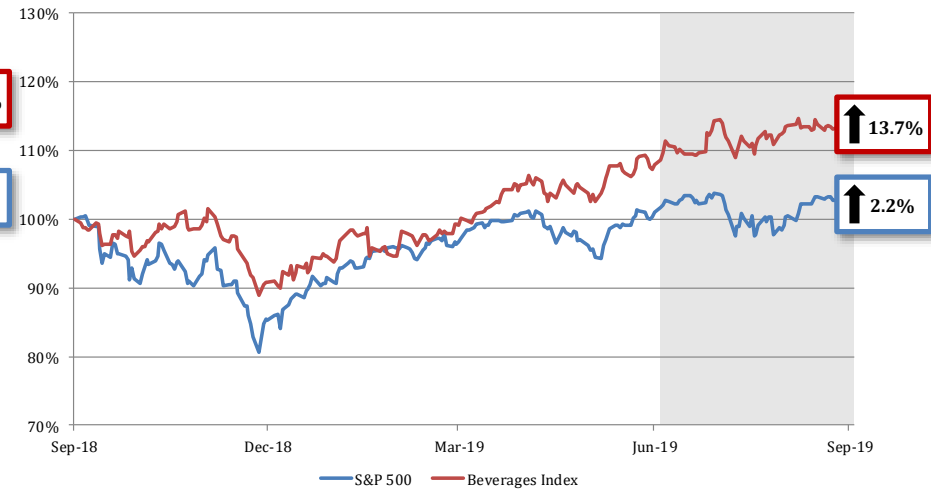


Industry Sector Overview – Recent Stock Price Performance

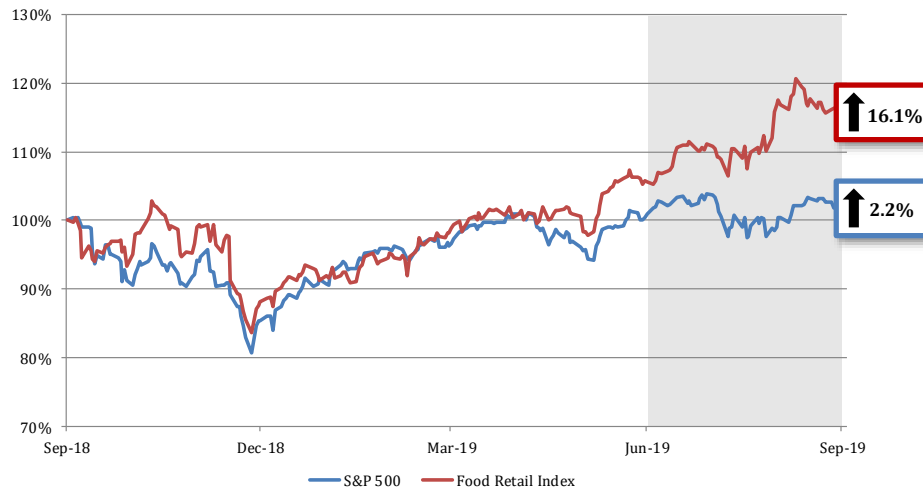
Packaged Foods



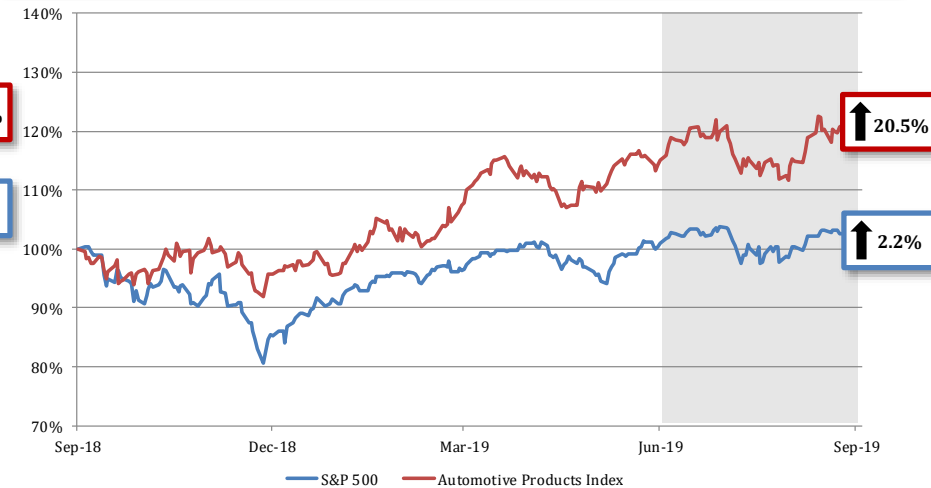
Beverages



Food Retail



Automotive Products

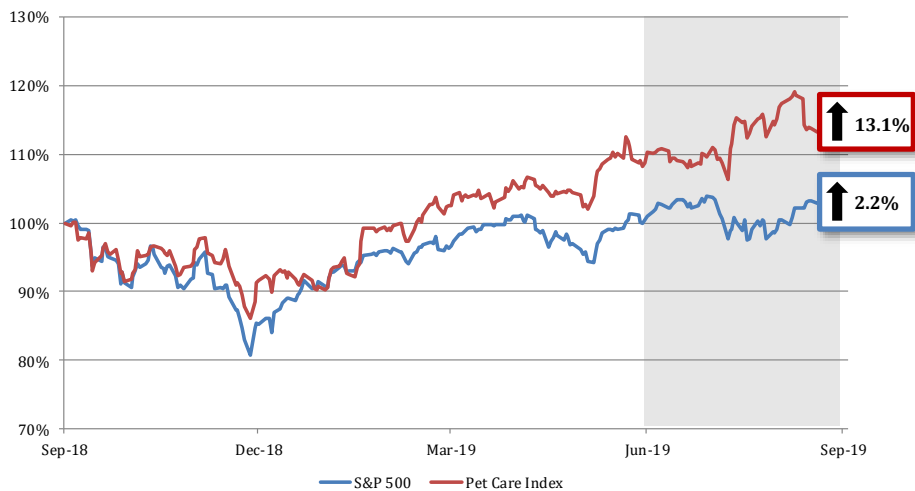


Source: Capital IQ.



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 9/30/19	% 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	\$232.02	98.5%	\$259,282	\$291,208	\$110,013	\$37,627	\$18,185	34.2%	16.5%	2.6x	16.0x
CVS Health Corp.	CVS	\$63.07	76.8%	\$79,326	\$161,796	\$243,331	\$42,522	\$15,751	17.5%	6.5%	0.7x	10.3x
Lowe's Companies, Inc.	LOW	\$109.96	93.0%	\$87,583	\$107,606	\$71,795	\$22,604	\$7,409	31.5%	10.3%	1.5x	14.5x
Walgreens Boots Alliance, Inc.	WBA	\$55.31	64.1%	\$51,079	\$68,626	\$136,866	\$30,076	\$6,583	22.0%	4.8%	0.5x	10.4x
Best Buy Co., Inc.	BBY	\$68.99	86.4%	\$18,893	\$21,306	\$43,069	\$10,059	\$2,839	23.4%	6.6%	0.5x	7.5x
Tractor Supply Co.	TSCO	\$90.44	79.2%	\$11,009	\$13,839	\$8,293	\$2,846	\$921	34.3%	11.1%	1.7x	15.0x
Tiffany & Co.	TIF	\$92.63	71.4%	\$11,305	\$12,844	\$4,385	\$2,748	\$971	62.7%	22.2%	2.9x	13.2x
DICK'S Sporting Goods, Inc.	DKS	\$40.81	99.0%	\$3,848	\$7,188	\$8,529	\$2,459	\$679	28.8%	8.0%	0.8x	10.6x
Office Depot, Inc.	ODP	\$1.76	45.9%	\$975	\$3,371	\$10,809	\$2,495	\$519	23.1%	4.8%	0.3x	6.5x
Conn's, Inc.	CONN	\$24.86	69.2%	\$805	\$2,110	\$1,561	\$454	\$151	29.1%	9.7%	1.4x	13.9x
GNC Holdings, Inc.	GNC	\$2.14	46.0%	\$185	\$1,605	\$2,146	\$732	\$193	34.1%	9.0%	0.7x	8.3x
Average			75.4%	\$47,663	\$62,864	\$58,254	\$14,057	\$5,883	31.0%	9.9%	1.2x	11.5x
Median			76.8%	\$11,305	\$13,839	\$10,809	\$2,846	\$1,765	29.1%	7.5%	0.8x	10.6x

Small & Micro Cap

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Regis Corp.	RGS	\$20.22	96.3%	\$803	\$1,806	\$1,028	\$315	\$25	30.6%	2.4%	1.8x	72.6x*
Fossil Group, Inc.	FOSL	\$12.51	51.5%	\$625	\$1,099	\$2,293	\$1,208	\$154	52.7%	6.7%	0.5x	7.1x
Vitamin Shoppe, Inc.	VSI	\$6.52	62.6%	\$154	\$661	\$1,056	\$475	\$62	45.0%	5.9%	0.6x	10.6x
MarineMax, Inc.	HZO	\$15.48	59.3%	\$354	\$628	\$1,237	\$323	\$72	26.1%	5.8%	0.5x	8.7x
Movado Group, Inc.	MOV	\$24.86	56.0%	\$584	\$601	\$713	\$389	\$82	54.6%	11.6%	0.8x	7.3x
Hibbett Sports, Inc.	HIBB	\$22.90	90.7%	\$421	\$585	\$1,119	\$363	\$83	32.5%	7.5%	0.5x	7.0x
Lumber Liquidators Holdings, Inc.	LL	\$9.87	62.5%	\$283	\$486	\$1,088	\$388	\$27	35.6%	2.5%	0.4x	18.1x
Big 5 Sporting Goods Corp.	BGFV	\$2.08	38.0%	\$44	\$393	\$1,000	\$305	\$26	30.5%	2.6%	0.4x	15.0x
Build-A-Bear Workshop, Inc.	BBW	\$3.15	34.9%	\$46	\$194	\$334	\$145	\$7	43.4%	2.0%	0.6x	29.0x*
Beeks Trading Corporation Ltd.	BKS	\$1.09	61.5%	\$55	\$54	\$9	\$5	\$3	49.6%	31.7%	5.8x*	18.2x
Average			61.3%	\$337	\$651	\$988	\$392	\$113	40.1%	7.9%	0.7x	11.5x
Median			60.4%	\$319	\$593	\$1,042	\$343	\$45	39.5%	3.5%	0.5x	9.7x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% 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	\$49.66	59.6%	\$8,070	\$13,494	\$19,968	\$7,905	\$2,260	39.6%	11.3%	0.7x	6.0x
Macy's, Inc.	M	\$15.54	40.5%	\$4,845	\$12,044	\$25,682	\$10,370	\$1,999	40.4%	7.8%	0.5x	6.0x
Nordstrom, Inc.	JWN	\$33.67	49.7%	\$5,481	\$9,352	\$15,546	\$5,564	\$1,458	35.8%	9.4%	0.6x	6.4x
J. C. Penney Co., Inc.	JCP	\$0.89	45.4%	\$282	\$5,114	\$11,693	\$4,151	\$596	35.5%	5.1%	0.4x	8.6x
Dillard's, Inc.	DDS	\$66.11	76.2%	\$1,748	\$2,407	\$6,468	\$2,138	\$412	33.0%	6.4%	0.4x	5.8x
Stage Stores, Inc.	SSI	\$1.88	87.4%	\$53	\$706	\$1,621	\$434	(\$28)	26.8%	(1.7%)	0.4x	NM
Average			59.8%	\$3,413	\$7,186	\$13,496	\$5,094	\$1,116	35.2%	6.4%	0.5x	6.6x
Median			54.7%	\$3,297	\$7,233	\$13,620	\$4,858	\$1,027	35.6%	7.1%	0.5x	6.0x

Discount Stores & Mass Merchants

Company	Ticker	Closing Price 9/30/19	% 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	\$118.68	99.0%	\$344,469	\$417,850	\$517,989	\$129,009	\$32,523	24.9%	6.3%	0.8x	12.8x
Costco Wholesale Corp.	COST	\$288.11	93.7%	\$127,611	\$125,752	\$152,703	\$19,817	\$6,229	13.0%	4.1%	0.8x	20.2x
Target Corp.	TGT	\$106.91	96.4%	\$55,893	\$68,040	\$76,847	\$22,539	\$6,958	29.3%	9.1%	0.9x	9.8x
Dollar General Corp.	DG	\$158.94	97.9%	\$41,619	\$52,330	\$26,672	\$8,118	\$2,653	30.4%	9.9%	2.0x	19.7x
Dollar Tree, Inc.	DLTR	\$114.16	98.6%	\$27,164	\$36,792	\$23,293	\$8,371	\$2,258	35.9%	9.7%	1.6x	16.3x
Big Lots, Inc.	BIG	\$24.50	54.3%	\$977	\$2,734	\$5,296	\$2,142	\$464	40.4%	8.8%	0.5x	5.9x
PriceSmart, Inc.	PSMT	\$71.10	86.2%	\$2,147	\$2,125	\$3,224	\$528	\$175	16.4%	5.4%	0.7x	12.2x
Average			89.5%	\$85,697	\$100,803	\$115,146	\$27,218	\$7,323	27.2%	7.6%	1.0x	13.8x
Median			96.4%	\$41,619	\$52,330	\$26,672	\$8,371	\$2,653	29.3%	8.8%	0.8x	12.8x

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



Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$55.74	97.3%	\$69,183	\$78,328	\$40,012	\$12,764	\$5,076	31.9%	12.7%	2.0x	15.4x
Ross Stores, Inc.	ROST	\$109.85	99.1%	\$40,316	\$42,293	\$15,434	\$4,921	\$2,398	31.9%	15.5%	2.7x	17.6x
Lululemon Athletica, Inc.	LULU	\$192.53	94.2%	\$25,392	\$25,467	\$3,581	\$1,983	\$897	55.4%	25.1%	7.1x*	28.4x*
L Brands, Inc.	LB	\$19.59	51.6%	\$5,446	\$13,791	\$13,157	\$5,642	\$1,974	42.9%	15.0%	1.0x	7.0x
Gap, Inc.	GPS	\$17.36	55.3%	\$6,640	\$13,008	\$16,423	\$7,080	\$1,989	43.1%	12.1%	0.8x	6.5x
Foot Locker, Inc.	FL	\$43.16	63.5%	\$4,881	\$7,312	\$7,984	\$3,448	\$885	43.2%	11.1%	0.9x	8.3x
American Eagle Outfitters, Inc.	AEO	\$16.22	64.5%	\$2,847	\$4,148	\$4,175	\$1,855	\$520	44.4%	12.4%	1.0x	8.0x
Urban Outfitters, Inc.	URBN	\$28.09	67.2%	\$2,974	\$3,940	\$3,929	\$1,299	\$444	33.1%	11.3%	1.0x	8.9x
Guess?, Inc.	GES	\$18.53	76.4%	\$1,465	\$2,628	\$2,662	\$974	\$198	36.6%	7.4%	1.0x	13.3x
Tailored Brands, Inc.	TLRD	\$4.40	17.2%	\$223	\$2,338	\$3,169	\$1,321	\$315	41.7%	9.9%	0.7x	7.4x
Abercrombie & Fitch Co.	ANF	\$15.60	50.9%	\$1,060	\$2,326	\$3,592	\$2,153	\$311	60.0%	8.7%	0.6x	7.5x
The Children's Place Retail Stores, Inc.	PLCE	\$76.99	48.0%	\$1,246	\$1,847	\$1,886	\$659	\$160	35.0%	8.5%	1.0x	11.5x
Ascena Retail Group, Inc.	ASNA	\$0.26	5.6%	\$52	\$1,066	\$5,493	\$3,061	\$203	55.7%	3.7%	0.2x*	5.2x
Average			60.8%	\$12,440	\$15,269	\$9,346	\$3,628	\$1,182	42.7%	11.8%	1.2x	9.7x
Median			63.5%	\$2,974	\$4,148	\$4,175	\$2,153	\$520	42.9%	11.3%	1.0x	8.1x

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)

Small & Micro Cap

Company	Ticker	Closing Price 9/30/19	% 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	\$40.02	78.9%	\$724	\$1,555	\$2,198	\$1,059	\$131	48.2%	6.0%	0.7x	11.9x
Express, Inc.	EXPR	\$3.44	30.8%	\$236	\$1,300	\$2,067	\$968	\$88	46.8%	4.3%	0.6x	14.7x
The Buckle, Inc.	BKE	\$20.60	88.0%	\$1,003	\$1,137	\$885	\$495	\$141	55.9%	16.0%	1.3x	8.1x
Chico's FAS, Inc.	CHS	\$4.03	45.4%	\$473	\$1,130	\$2,051	\$722	\$89	35.2%	4.3%	0.6x	12.7x
Zumiez, Inc.	ZUMZ	\$31.68	94.6%	\$802	\$965	\$995	\$344	\$96	34.6%	9.7%	1.0x	10.0x
Stage Stores, Inc.	SSI	\$1.88	87.4%	\$53	\$706	\$1,621	\$434	(\$28)	26.8%	(1.7%)	0.4x	NM
Shoe Carnival, Inc.	SCVL	\$32.41	74.1%	\$495	\$703	\$1,026	\$305	\$67	29.7%	6.5%	0.7x	10.5x
Destination XL Group, Inc.	DXLG	\$1.69	48.0%	\$84	\$381	\$474	\$208	\$26	43.9%	5.5%	0.8x	14.7x
The Cato Corp.	CATO	\$17.61	83.1%	\$419	\$362	\$825	\$308	\$50	37.4%	6.1%	0.4x	7.2x
Citi Trends, Inc.	CTRN	\$18.30	63.4%	\$225	\$320	\$764	\$285	\$35	37.3%	4.5%	0.4x	9.2x
Average			69.4%	\$451	\$856	\$1,291	\$513	\$70	41.3%	4.6%	0.8x	10.2x
Median			76.5%	\$446	\$835	\$1,010	\$389	\$78	42.7%	6.0%	0.7x	9.9x

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



Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/19	% 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	\$93.92	99.8%	\$151,134	\$154,311	\$39,829	\$17,948	\$5,695	45.1%	14.3%	3.9x*	27.1x*
V.F. Corp.	VFC	\$88.99	92.5%	\$35,700	\$39,096	\$14,157	\$7,313	\$2,484	51.7%	17.5%	2.8x	15.7x
PVH Corp.	PVH	\$88.23	60.7%	\$6,710	\$11,146	\$9,729	\$5,320	\$1,317	54.7%	13.5%	1.1x	8.5x
Tapestry, Inc.	TPR	\$26.05	50.8%	\$7,534	\$10,643	\$6,004	\$4,064	\$1,130	67.7%	18.8%	1.8x	9.4x
Hanesbrands, Inc.	HBI	\$15.32	79.1%	\$5,595	\$9,620	\$6,984	\$2,767	\$1,096	39.6%	15.7%	1.4x	8.8x
Under Armour, Inc.	UA	\$18.13	73.8%	\$8,207	\$9,090	\$5,216	\$2,416	\$395	46.3%	7.6%	1.7x	23.0x*
Polo Ralph Lauren Corp.	RL	\$95.47	68.4%	\$7,614	\$8,851	\$6,367	\$3,939	\$993	61.9%	15.6%	1.4x	8.9x
Gildan Activewear, Inc.	TSX:GIL	\$35.52	88.2%	\$7,316	\$8,270	\$2,908	\$782	\$543	26.9%	18.7%	2.8x	15.2x
Levi Strauss & Co.	LEVI	\$19.04	77.7%	\$7,476	\$7,575	\$5,786	\$3,097	\$669	53.5%	11.6%	1.3x	11.3x
Columbia Sportswear Co.	COLM	\$96.89	88.3%	\$6,671	\$6,860	\$3,005	\$1,512	\$510	50.3%	17.0%	2.3x	13.4x
Skechers USA, Inc.	SKX	\$37.35	92.2%	\$5,760	\$6,269	\$4,993	\$2,392	\$617	47.9%	12.4%	1.3x	10.2x
Carter's, Inc.	CRI	\$91.21	83.1%	\$4,118	\$5,584	\$3,505	\$1,509	\$494	43.0%	14.1%	1.6x	11.3x
Deckers Outdoor Corp.	DECK	\$147.36	81.5%	\$4,312	\$4,429	\$2,087	\$1,076	\$387	51.6%	18.6%	2.1x	11.4x
Wolverine World Wide, Inc.	WWW	\$28.26	71.1%	\$2,528	\$3,532	\$2,246	\$921	\$256	41.0%	11.4%	1.6x	13.8x
Steven Madden, Ltd.	SHOO	\$35.79	97.1%	\$3,013	\$3,008	\$1,764	\$666	\$223	37.7%	12.7%	1.7x	13.5x
CROCS, Inc.	CROX	\$27.76	87.1%	\$1,957	\$2,243	\$1,184	\$591	\$147	49.9%	12.4%	1.9x	15.3x
Caleres, Inc.	CAL	\$23.41	61.9%	\$959	\$2,208	\$2,926	\$1,193	\$210	40.8%	7.2%	0.8x	10.5x
G-III Apparel Group, Ltd.	GIII	\$25.77	52.9%	\$1,285	\$2,146	\$3,117	\$1,109	\$277	35.6%	8.9%	0.7x	7.8x
Oxford Industries, Inc.	OXM	\$71.70	76.7%	\$1,210	\$1,524	\$1,116	\$633	\$138	56.7%	12.4%	1.4x	11.0x
Average			78.1%	\$14,163	\$15,600	\$6,470	\$3,118	\$925	47.5%	13.7%	1.6x	11.5x
Median			79.1%	\$5,760	\$6,860	\$3,505	\$1,512	\$510	47.9%	13.5%	1.6x	11.3x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fossil, Inc.	FOSL	\$12.51	51.5%	\$625	\$1,099	\$2,293	\$1,208	\$154	52.7%	6.7%	0.5x	7.1x
Vera Bradley, Inc.	VRA	\$10.10	63.4%	\$352	\$472	\$427	\$243	\$42	57.0%	9.8%	1.1x	11.3x
Delta Apparel, Inc.	DLA	\$23.75	95.0%	\$174	\$324	\$417	\$81	\$25	19.5%	6.0%	0.8x	13.1x
Weyco Group, Inc.	WEYS	\$22.61	64.2%	\$228	\$250	\$307	\$125	\$31	40.7%	10.0%	0.8x	8.1x
Rocky Brands, Inc.	RCKY	\$33.23	97.3%	\$248	\$243	\$262	\$93	\$25	35.4%	9.4%	0.9x	9.9x
Summer Infant, Inc.	SUMR	\$0.35	21.6%	\$7	\$58	\$171	\$53	\$4	31.3%	2.3%	0.3x	14.9x
Average			65.5%	\$272	\$408	\$646	\$301	\$99	39.4%	7.4%	0.7x	10.7x
Median			63.8%	\$238	\$287	\$362	\$109	\$28	38.0%	6.4%	0.8x	10.6x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Aaron's, Inc.	AAN	\$64.26	93.9%	\$5,244	\$5,135	\$3,937	\$1,882	\$634	47.8%	16.1%	1.3x	8.1x
Sleep Number Corp.	SNBR	\$41.32	79.3%	\$2,293	\$2,292	\$1,669	\$1,027	\$179	61.5%	10.7%	1.4x	12.8x
Rent-A-Center, Inc.	RCII	\$25.79	91.3%	\$1,662	\$2,250	\$2,664	\$1,652	\$229	62.0%	8.6%	0.8x	9.8x
La-Z-Boy, Inc.	LZB	\$33.59	91.7%	\$1,756	\$1,665	\$1,774	\$720	\$154	40.6%	8.7%	0.9x	10.8x
Ethan Allen Interiors, Inc.	ETH	\$19.10	82.6%	\$553	\$672	\$733	\$408	\$73	55.7%	10.0%	0.9x	9.2x
Haverty Furniture Companies, Inc.	HVT	\$20.27	80.8%	\$445	\$364	\$798	\$433	\$55	54.3%	6.9%	0.5x	6.6x
Lifetime Brands, Inc.	LCUT	\$8.85	71.4%	\$112	\$188	\$736	\$263	\$60	35.7%	8.2%	0.3x	3.1x
Bassett Furniture Industries, Inc.	BSET	\$15.30	68.7%	\$177	\$154	\$455	\$275	\$21	60.5%	4.7%	0.3x	7.3x
Pier 1 Imports, Inc.	PIR	\$9.72	26.7%	\$57	\$57	\$1,445	\$367	(\$155)	25.4%	(10.7%)	NM	NM
Kirkland's, Inc.	KIRK	\$1.54	13.1%	\$32	\$17	\$620	\$184	\$15	29.6%	2.4%	NM	1.1x*
Average			70.0%	\$1,233	\$1,279	\$1,483	\$721	\$126	47.3%	6.5%	0.8x	8.5x
Median			80.1%	\$499	\$518	\$1,121	\$421	\$67	51.1%	8.4%	0.9x	8.7x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Leggett & Platt, Inc.	LEG	\$40.94	88.0%	\$5,529	\$7,693	\$4,654	\$995	\$656	21.4%	14.1%	1.7x	11.7x
Tempur Pedic Intl, Inc.	TPX	\$77.20	94.3%	\$4,312	\$6,065	\$2,911	\$1,251	\$404	43.0%	13.9%	2.1x	15.0x
Herman Miller, Inc.	MLHR	\$46.09	93.3%	\$2,730	\$3,115	\$2,614	\$951	\$301	36.4%	11.5%	1.2x	10.4x
Steelcase, Inc.	SCS	\$18.40	93.7%	\$2,165	\$2,650	\$3,636	\$1,153	\$284	31.7%	7.8%	0.7x	9.3x
HNI Corp.	HNI	\$35.50	79.7%	\$1,554	\$1,824	\$2,229	\$824	\$205	37.0%	9.2%	0.8x	8.9x
Knoll, Inc.	KNL	\$25.35	97.9%	\$1,251	\$1,819	\$1,411	\$536	\$180	38.0%	12.8%	1.3x	10.1x
Libbey, Inc.	LBY	\$3.35	37.1%	\$75	\$542	\$788	\$154	\$70	19.5%	8.9%	0.7x	7.7x
Average			83.4%	\$2,516	\$3,387	\$2,606	\$838	\$300	32.4%	11.2%	1.2x	10.4x
Median			93.3%	\$2,165	\$2,650	\$2,614	\$951	\$284	36.4%	11.5%	1.2x	10.1x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% 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	\$124.38	99.2%	\$316,964	\$339,387	\$68,792	\$34,376	\$17,963	50.0%	26.1%	4.9x	18.9x
Estee Lauder Companies, Inc.	EL	\$198.95	95.9%	\$73,403	\$77,264	\$15,234	\$11,786	\$3,329	77.4%	21.9%	5.1x	23.2x
Kimberly-Clark Corp.	KMB	\$142.05	99.0%	\$49,192	\$57,204	\$18,436	\$6,278	\$3,877	34.1%	21.0%	3.1x	14.8x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$250.65	68.0%	\$14,845	\$16,409	\$7,094	\$2,707	\$1,182	38.2%	16.7%	2.3x	13.9x
Herbalife, Ltd.	HLF	\$37.86	61.3%	\$5,419	\$6,706	\$4,843	\$2,466	\$700	50.9%	14.4%	1.4x	9.6x
Revlon, Inc.	REV	\$23.49	79.3%	\$1,245	\$4,567	\$2,462	\$1,406	\$158	57.1%	6.4%	1.9x	28.9x*
Avon Products, Inc.	AVP	\$4.40	90.2%	\$1,947	\$3,793	\$4,951	\$2,865	\$393	57.9%	7.9%	0.8x	9.7x
Sally Beauty Holdings, Inc.	SBH	\$14.89	63.1%	\$1,791	\$3,314	\$3,876	\$1,911	\$565	49.3%	14.6%	0.9x	5.9x
Nu Skin Enterprises, Inc.	NUS	\$42.53	51.3%	\$2,383	\$2,541	\$2,520	\$1,925	\$387	76.4%	15.4%	1.0x	6.6x
Inter Parfums, Inc.	IPAR	\$69.97	86.4%	\$2,215	\$2,219	\$713	\$396	\$112	55.5%	15.7%	3.1x	19.8x
USANA Health Sciences, Inc.	USNA	\$68.39	54.4%	\$1,607	\$1,444	\$1,089	\$899	\$165	82.6%	15.1%	1.3x	8.8x
Medifast, Inc.	MED	\$103.63	46.3%	\$1,257	\$1,172	\$689	\$518	\$96	75.2%	14.0%	1.7x	12.2x
Nature's Sunshine Products, Inc.	NATR	\$8.29	77.3%	\$160	\$137	\$368	\$272	\$23	74.0%	6.4%	0.4x	5.8x
Average			74.7%	\$36,340	\$39,704	\$10,082	\$5,216	\$2,227	59.9%	15.0%	2.1x	12.4x
Median			77.3%	\$2,215	\$3,793	\$3,876	\$1,925	\$393	57.1%	15.1%	1.7x	10.9x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% 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	\$549.87	99.2%	\$51,546	\$61,982	\$17,851	\$7,825	\$2,729	43.8%	15.3%	3.5x	22.7x
Stanley Black & Decker, Inc.	SWK	\$144.41	93.7%	\$21,690	\$28,046	\$14,363	\$4,879	\$2,219	34.0%	15.4%	2.0x	12.6x
Clorox Corp.	CLX	\$151.87	90.6%	\$19,617	\$22,565	\$6,157	\$2,713	\$1,273	44.1%	20.7%	3.7x	17.7x
Whirlpool Corp.	WHR	\$158.36	99.5%	\$10,183	\$16,465	\$20,697	\$3,435	\$1,782	16.6%	8.6%	0.8x	9.2x
Newell Rubbermaid, Inc.	NWL	\$18.72	76.2%	\$8,056	\$14,635	\$8,308	\$2,809	\$942	33.8%	11.3%	1.8x	15.5x
Snap-on, Inc.	SNA	\$156.54	83.4%	\$8,796	\$9,897	\$4,064	\$2,090	\$1,037	51.4%	25.5%	2.4x	9.5x
Toro Co.	TTC	\$73.30	97.4%	\$7,915	\$8,492	\$2,943	\$1,027	\$467	34.9%	15.9%	2.9x	18.2x
Williams-Sonoma, Inc.	WSM	\$67.98	96.3%	\$5,465	\$7,076	\$5,805	\$2,133	\$654	36.7%	11.3%	1.2x	10.8x
Bed Bath & Beyond, Inc.	BBBY	\$10.64	54.4%	\$1,375	\$4,253	\$11,633	\$3,765	\$510	32.4%	4.4%	0.4x	8.3x
Prestige Brands Holdings, Inc.	PBH	\$34.69	83.1%	\$1,786	\$3,547	\$953	\$553	\$329	58.0%	34.5%	3.7x	10.8x
Central Garden & Pet Co.	CENT	\$29.23	72.0%	\$1,675	\$1,923	\$2,345	\$703	\$212	30.0%	9.0%	0.8x	9.1x
Tupperware Brands Corp.	TUP	\$15.87	40.8%	\$777	\$1,662	\$1,887	\$1,255	\$305	66.5%	16.2%	0.9x	5.5x
Average			82.2%	\$11,573	\$15,045	\$8,084	\$2,765	\$1,038	40.2%	15.7%	2.0x	12.5x
Median			87.0%	\$7,985	\$9,195	\$5,981	\$2,423	\$798	35.8%	15.4%	1.9x	10.8x

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 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Hasbro, Inc.	HAS	\$118.69	93.6%	\$15,077	\$15,840	\$4,681	\$2,414	\$784	51.6%	16.7%	3.4x	20.2x
Harley-Davidson, Inc.	HOG	\$35.97	77.8%	\$5,749	\$12,736	\$5,435	\$1,672	\$842	30.8%	15.5%	2.3x	15.1x
Pool Corp.	POOL	\$201.70	98.4%	\$8,255	\$8,944	\$3,160	\$923	\$369	29.2%	11.7%	2.8x	24.2x*
Polaris Industries, Inc.	PII	\$88.01	84.5%	\$5,470	\$7,252	\$6,757	\$1,703	\$721	25.2%	10.7%	1.1x	10.1x
Brunswick Corp.	BC	\$52.12	76.7%	\$4,519	\$5,371	\$5,190	\$1,430	\$730	27.6%	14.1%	1.0x	7.4x
YETI Holdings, Inc.	YETI	\$28.00	73.5%	\$2,406	\$2,666	\$857	\$441	\$151	51.4%	17.6%	3.1x	17.6x
Callaway Golf Co.	ELY	\$19.41	79.5%	\$1,873	\$2,518	\$1,570	\$717	\$160	45.7%	10.2%	1.6x	15.7x
Sturm, Ruger & Co., Inc.	RGR	\$41.76	60.1%	\$735	\$600	\$426	\$109	\$77	25.6%	18.1%	1.4x	7.8x
American Outdoor Brands Corp.	AOBC	\$5.85	37.4%	\$323	\$524	\$623	\$222	\$90	35.6%	14.5%	0.8x	5.8x
Johnson Outdoors, Inc.	JOUT	\$58.56	61.7%	\$587	\$438	\$550	\$243	\$70	44.2%	12.7%	0.8x	6.3x
Average			74.3%	\$4,499	\$5,689	\$2,925	\$987	\$400	36.7%	11.8%	1.8x	11.8x
Median			77.3%	\$3,462	\$4,019	\$2,365	\$820	\$265	33.2%	14.3%	1.5x	10.1x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/19	% 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	\$214.71	96.7%	\$165,391	\$209,649	\$20,891	\$10,966	\$10,357	52.5%	49.6%	10.0x*	20.2x
Starbucks Corp.	SBUX	\$88.42	88.7%	\$109,040	\$117,451	\$26,509	\$7,488	\$5,378	28.2%	20.3%	4.4x	21.8x
Yum! Brands, Inc.	YUM	\$113.43	94.7%	\$35,787	\$46,472	\$5,461	\$2,743	\$1,994	50.2%	36.5%	8.5x	23.3x
Chipotle Mexican Grill, Inc.	CMG	\$840.47	98.0%	\$23,691	\$25,685	\$5,371	\$1,812	\$653	33.7%	12.2%	4.8x	39.3x*
Darden Restaurants, Inc.	DRI	\$118.22	92.1%	\$14,789	\$20,049	\$8,583	\$1,863	\$1,181	21.7%	13.8%	2.3x	17.0x
Domino's Pizza, Inc.	DPZ	\$244.59	81.0%	\$10,320	\$13,931	\$3,551	\$989	\$646	27.9%	18.2%	3.9x	21.6x
Dunkin' Brands Group, Inc.	DNKN	\$79.36	93.7%	\$6,641	\$9,588	\$1,354	\$704	\$469	52.0%	34.6%	7.1x	20.4x
The Wendy's Co.	WEN	\$19.98	87.5%	\$4,736	\$8,028	\$1,345	\$619	\$404	46.0%	30.1%	6.0x	19.9x
Cracker Barrel Old Country Store, Inc.	CBRL	\$162.65	87.9%	\$3,919	\$4,293	\$3,072	\$1,062	\$390	34.6%	12.7%	1.4x	11.0x
Bloomin' Brands, Inc.	BLMN	\$18.93	85.2%	\$1,721	\$4,270	\$4,130	\$675	\$390	16.3%	9.4%	1.0x	11.0x
Brinker Intl., Inc.	EAT	\$42.67	79.6%	\$1,636	\$4,240	\$3,250	\$523	\$369	16.1%	11.4%	1.3x	11.5x
Texas Roadhouse, Inc.	TXRH	\$52.52	74.8%	\$3,755	\$4,222	\$2,637	\$485	\$304	18.4%	11.5%	1.6x	13.9x
Jack in the Box, Inc.	JACK	\$91.12	99.4%	\$2,411	\$3,413	\$906	\$346	\$260	38.2%	28.7%	3.8x	13.1x
Shake Shack, Inc.	SHAK	\$98.04	92.6%	\$3,053	\$3,348	\$567	\$210	\$71	37.0%	12.5%	5.9x	47.4x*
Dine Brands Global, Inc.	DIN	\$75.86	72.9%	\$1,329	\$3,085	\$897	\$386	\$248	43.0%	27.6%	3.4x	12.5x
The Cheesecake Factory, Inc.	CAKE	\$41.68	77.6%	\$1,893	\$2,650	\$2,362	\$976	\$228	41.3%	9.6%	1.1x	11.6x
Papa John's Intl., Inc.	PZZA	\$52.35	86.4%	\$1,653	\$2,427	\$1,510	\$356	\$117	23.6%	7.7%	1.6x	20.8x
Denny's Corp.	DENN	\$22.77	95.3%	\$1,428	\$1,863	\$587	\$212	\$95	36.2%	16.2%	3.2x	19.6x
BJ's Restaurants, Inc.	BJRI	\$38.84	53.2%	\$837	\$1,382	\$1,142	\$191	\$127	16.7%	11.1%	1.2x	10.9x
Average			86.2%	\$20,739	\$25,581	\$4,380	\$1,514	\$1,090	33.4%	19.7%	3.5x	16.5x
Median			87.9%	\$3,755	\$4,270	\$2,288	\$624	\$371	34.6%	13.8%	3.3x	17.0x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Shake Shack Inc.	SHAK	\$98.04	92.6%	\$3,053	\$3,348	\$567	\$210	\$71	37.0%	12.5%	5.9x	47.4x*
Wingstop Inc.	WING	\$87.28	81.2%	\$2,589	\$2,906	\$187	\$101	\$49	53.9%	26.1%	15.5x*	59.6x*
Denny's Corporation	DENN	\$22.77	95.3%	\$1,428	\$1,863	\$587	\$212	\$95	36.2%	16.2%	3.2x	19.6x
BJ's Restaurants, Inc.	BJRI	\$38.84	53.2%	\$837	\$1,382	\$1,142	\$191	\$127	16.7%	11.1%	1.2x	10.9x
Red Robin Gourmet Burgers, Inc.	RRGB	\$33.26	82.1%	\$431	\$1,138	\$1,320	\$261	\$107	19.8%	8.1%	0.9x	10.6x
Ruth's Hospitality Group, Inc.	RUTH	\$20.42	64.5%	\$606	\$910	\$460	\$126	\$75	27.5%	16.3%	2.0x	12.1x
Chuy's Holdings, Inc.	CHUY	\$24.76	89.8%	\$418	\$633	\$421	\$69	\$37	16.3%	8.8%	1.5x	17.0x
Average			79.8%	\$1,338	\$1,740	\$669	\$167	\$80	29.6%	14.2%	2.4x	14.1x
Median			82.1%	\$837	\$1,382	\$567	\$191	\$75	27.5%	12.5%	1.7x	12.1x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/19	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danone	BN	\$88.13	98.1%	\$57,117	\$73,440	\$28,221	\$13,657	\$5,363	48.4%	19.0%	2.6x	13.7x
General Mills, Inc.	GIS	\$55.12	97.7%	\$33,483	\$48,568	\$16,774	\$5,819	\$3,649	34.7%	21.8%	2.9x	13.3x
Tyson Foods, Inc.	TSN	\$86.14	91.6%	\$31,527	\$43,118	\$42,405	\$5,094	\$3,978	12.0%	9.4%	1.0x	10.8x
Kellogg Co.	K	\$64.35	88.2%	\$22,088	\$30,567	\$13,672	\$4,464	\$2,065	32.7%	15.1%	2.2x	14.8x
McCormick & Co., Inc.	MKC	\$156.30	91.4%	\$20,936	\$25,445	\$5,437	\$2,399	\$1,129	44.1%	20.8%	4.7x	22.5x
ConAgra Foods, Inc.	CAG	\$30.68	81.6%	\$14,390	\$25,197	\$10,095	\$2,870	\$2,031	28.4%	20.1%	2.5x	12.4x
Hormel Foods Corp.	HRL	\$43.73	94.5%	\$23,861	\$23,541	\$9,521	\$1,940	\$1,341	20.4%	14.1%	2.5x	17.6x
Campbell Soup Co.	CPB	\$46.92	97.7%	\$14,170	\$22,622	\$8,107	\$2,711	\$1,480	33.4%	18.3%	2.8x	15.3x
The J. M. Smucker Co.	SJM	\$110.02	85.7%	\$12,521	\$18,517	\$7,714	\$2,937	\$1,621	38.1%	21.0%	2.4x	11.4x
Beyond Meat, Inc.	BYND	\$148.62	62.0%	\$4,245	\$3,964	\$231	\$74	\$5	32.1%	2.2%	17.2x*	NM
Lancaster Colony Corp.	LANC	\$138.65	71.3%	\$3,818	\$3,673	\$1,328	\$337	\$214	25.4%	16.1%	2.8x	17.2x
J&J Snack Foods Corp.	JJSF	\$192.00	97.5%	\$3,640	\$3,398	\$1,186	\$350	\$166	29.5%	14.0%	2.9x	20.5x
The Hain Celestial Group, Inc.	HAIN	\$21.48	77.6%	\$2,236	\$2,629	\$2,266	\$467	\$163	20.6%	7.2%	1.2x	16.1x
		Average	87.3%	\$18,772	\$24,975	\$11,304	\$3,317	\$1,785	30.8%	15.3%	2.5x	15.5x
		Median	91.4%	\$14,390	\$23,541	\$8,107	\$2,711	\$1,480	32.1%	16.1%	2.5x	15.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/19	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev SA/NV	ABI	\$95.32	94.3%	\$192,193	\$304,566	\$54,364	\$33,782	\$21,383	62.1%	39.3%	5.6x	14.2x
The Coca-Cola Co.	KO	\$54.44	97.4%	\$234,609	\$267,396	\$33,560	\$20,702	\$10,670	61.7%	31.8%	8.0x	25.1x
Pepsico, Inc.	PEP	\$137.10	98.5%	\$193,517	\$221,878	\$66,045	\$36,460	\$12,787	55.2%	19.4%	3.4x	17.4x
Constellation Brands, Inc.	STZ	\$207.28	90.6%	\$40,018	\$53,787	\$8,211	\$4,158	\$2,980	50.6%	36.3%	6.6x	18.1x
Monster Beverage Corp.	MNST	\$58.06	87.5%	\$31,959	\$30,678	\$4,108	\$2,460	\$1,466	59.9%	35.7%	7.5x	20.9x
Molson Coors Brewing Co.	TAP	\$57.50	85.0%	\$12,467	\$21,888	\$10,512	\$4,063	\$2,181	38.6%	20.7%	2.1x	10.0x
		Average	92.2%	\$117,461	\$150,032	\$29,467	\$16,937	\$8,578	54.7%	30.5%	5.5x	17.6x
		Median	92.4%	\$116,106	\$137,832	\$22,036	\$12,430	\$6,825	57.5%	33.7%	6.1x	17.7x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/19	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Costco Wholesale Corp.	COST	\$288.11	93.7%	\$127,611	\$125,752	\$152,703	\$19,817	\$6,229	13.0%	4.1%	0.8x	20.2x*
The Kroger Co.	KR	\$25.78	80.6%	\$20,779	\$40,713	\$120,846	\$27,109	\$5,151	22.4%	4.3%	0.3x	7.9x
George Weston, Ltd.	WN	\$84.19	97.8%	\$12,200	\$30,787	\$36,875	\$11,641	\$3,351	31.6%	9.1%	0.8x	9.2x
Casey's General Stores, Inc.	CASY	\$161.16	93.0%	\$5,963	\$7,239	\$8,386	\$1,999	\$588	23.8%	7.0%	0.9x	12.3x
Weis Markets, Inc.	WMK	\$38.14	71.6%	\$1,026	\$1,092	\$3,534	\$938	\$172	26.5%	4.9%	0.3x	6.4x
Village Super Market, Inc.	VLGEA	\$26.45	82.1%	\$371	\$319	\$1,644	\$457	\$62	27.8%	3.7%	0.2x	5.2x
		Average	86.5%	\$27,992	\$34,317	\$53,998	\$10,327	\$2,592	24.2%	5.5%	0.6x	8.2x
		Median	87.6%	\$9,081	\$19,013	\$22,631	\$6,820	\$1,970	25.2%	4.6%	0.6x	7.9x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% 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	\$398.51	96.1%	\$31,408	\$37,020	\$9,982	\$5,304	\$2,185	53.1%	21.9%	3.7x	16.9x
AutoZone, Inc.	AZO	\$1,084.62	91.4%	\$27,656	\$32,798	\$11,864	\$6,365	\$2,586	53.7%	21.8%	2.8x	12.7x
CarMax, Inc.	KMX	\$88.00	95.6%	\$14,978	\$30,311	\$20,222	\$3,048	\$1,434	15.1%	7.1%	1.5x	21.1x
Advance Auto Parts, Inc.	AAP	\$165.40	88.9%	\$12,060	\$14,714	\$9,664	\$4,251	\$949	44.0%	9.8%	1.5x	15.5x
Penske Automotive Group, Inc.	PAG	\$47.28	95.9%	\$3,946	\$12,546	\$22,727	\$3,397	\$744	14.9%	3.3%	0.6x	16.9x
AutoNation, Inc.	AN	\$50.70	96.5%	\$4,583	\$10,632	\$21,199	\$3,475	\$950	16.4%	4.5%	0.5x	11.2x
Lithia Motors, Inc.	LAD	\$132.38	95.1%	\$3,094	\$6,644	\$12,377	\$1,897	\$564	15.3%	4.6%	0.5x	11.8x
Group 1 Automotive, Inc.	GPI	\$92.31	99.4%	\$1,661	\$4,838	\$11,841	\$1,783	\$463	15.1%	3.9%	0.4x	10.5x
Sonic Automotive, Inc.	SAH	\$31.41	96.1%	\$1,361	\$3,986	\$10,280	\$1,498	\$358	14.6%	3.5%	0.4x	11.1x
Asbury Automotive Group, Inc.	ABG	\$102.33	98.5%	\$1,985	\$3,926	\$7,101	\$1,149	\$365	16.2%	5.1%	0.6x	10.7x
Monro Muffler Brake, Inc.	MNRO	\$79.01	88.1%	\$2,677	\$3,336	\$1,238	\$478	\$195	38.6%	15.7%	2.7x	17.1x
America's Car-Mart, Inc.	CRMT	\$91.70	88.1%	\$646	\$843	\$677	\$328	\$79	48.5%	11.6%	1.2x	10.7x
Average			94.1%	\$8,838	\$13,466	\$11,598	\$2,748	\$906	28.8%	9.4%	1.4x	13.9x
Median			95.8%	\$3,520	\$8,638	\$11,061	\$2,473	\$654	16.3%	6.1%	0.9x	12.2x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% 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	\$124.59	95.8%	\$60,158	\$64,974	\$6,150	\$4,224	\$2,416	68.7%	39.3%	10.6x*	26.9x*
Unicharm Corporation	TSE:8113	\$31.64	90.9%	\$18,993	\$18,886	\$6,614	\$2,464	\$1,162	37.2%	17.6%	2.9x	16.2x
Chewy, Inc.	CHWY	\$24.58	59.5%	\$9,798	\$9,863	\$4,226	\$925	(\$236)	21.9%	(5.6%)	2.3x	NM
Spectrum Brands Holdings, Inc.	SPB	\$52.72	70.0%	\$2,673	\$4,405	\$3,802	\$1,310	\$492	34.4%	12.9%	1.2x	9.0x
Central Garden & Pet Company	CENT	\$29.23	72.0%	\$1,675	\$1,923	\$2,345	\$703	\$212	30.0%	9.0%	0.8x	9.1x
Freshpet, Inc.	FRPT	\$49.77	94.9%	\$1,782	\$1,820	\$232	\$107	\$12	46.3%	5.2%	7.9x	NM
Oil-Dri Corporation of America	ODC	\$34.06	86.9%	\$247	\$231	\$277	\$66	\$24	23.7%	8.5%	0.8x	9.8x
Echo Trading Co., Ltd.	TSE:7427	\$4.80	75.8%	\$29	\$9	\$773	\$90	\$1	11.7%	0.1%	0.0x	11.3x
Average			80.7%	\$11,919	\$12,764	\$2,113	\$1,236	\$510	34.2%	10.9%	2.3x	11.1x
Median			81.3%	\$2,227	\$3,164	\$3,073	\$814	\$118	32.2%	8.8%	1.2x	9.8x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

Integrity | Expertise | Results

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

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
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Tel: 813-383-0202

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Recent Transactions

 <p>has been acquired by</p> 	<p>Industrial Truck & Equipment, LLC</p> <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 	<p>VOLOGY CERTIFIED PRE-OWNED</p> <p>has been acquired by</p> 
 <p>MAKERS OF VUEWorks.</p> <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <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>has been acquired by</p> 	 <p>has been recapitalized by</p> <p>THE GORES GROUP & Platinum Equity</p>	 <p>has been recapitalized by</p> <p>CREDIT SUISSE & Capitala</p>	 <p>has been acquired by</p> 	 <p>has received a growth equity investment from</p> 