



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
- Healthcare
- Business Services
- Industrial Services
- Financial 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

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Consumer & Retail **M&A Report** *Q2 2019*



Capital Markets Overview – Consumer & Retail

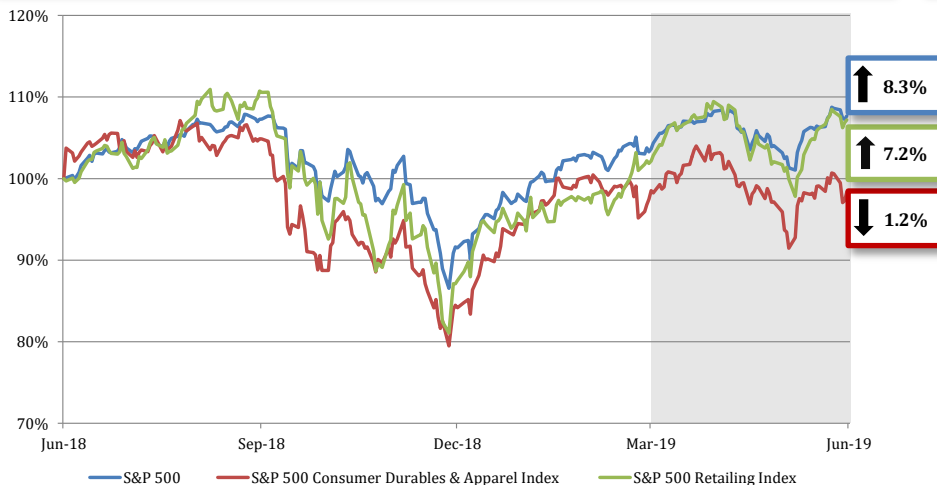
Commentary

- The S&P 500 Retailing Index increased 7.2% and the S&P 500 increased 8.3%, while the S&P 500 Consumer Durables & Apparel Index decreased 1.2% over the twelve month period ended June 30, 2019.
- IPO activity in the industry increased during Q2 2019 after a slow first quarter. Chewy (NYSE:CHWY), and online retailer of pet products, had the largest initial public offering, raising slightly over \$1 billion.
- The *Beverages* and *Restaurants* sectors were the industry's leaders with respect to valuation during Q2 2019, trading at EBITDA multiples of 17.1x and 14.1x, respectively.

Select Public Offerings – Consumer & Retail (Q2 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$MM)
06/27/19	The RealReal	Apparel, Accessories & Footwear Retail	IPO	\$300
06/19/19	Grocery Outlet	Food Retail	IPO	\$378
06/13/19	Chewy	Pet Care	IPO	\$1,023
06/12/19	Mohawk Group Holdings	Household Products	IPO	\$36
06/06/19	Revolve Group	AA&F Retail	IPO	\$212
05/01/19	Beyond Meat	Packaged Foods	IPO	\$241
04/16/19	Walmart	Discount Stores & Mass Merchants	Fixed-Income	\$1,498
04/09/19	Staples	Specialty Retail	Fixed-Income	\$1,000
04/05/19	Guardion Health Sciences	Personal Products	IPO	\$5
04/03/19	Lowe's Companies	Specialty Retail	Fixed-Income	\$1,498

Public Market Performance (LTM)



Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	(0.7%)	(0.7%)	0.7x	9.6x
Department Store Retail	(20.1%)	(39.6%)	0.5x	6.5x
Discount Stores & Mass Merchants	12.5%	26.6%	0.8x	12.2x
Apparel, Accessories & Footwear Retail	(3.6%)	(0.7%)	0.9x	8.1x
Apparel, Accessories & Footwear	(3.3%)	2.8%	1.5x	11.6x
Furniture & Furnishings Retail	4.1%	18.3%	0.8x	8.9x
Furniture & Furnishings Manufacturers	7.6%	10.0%	1.1x	9.7x
Personal Care Products	7.1%	33.3%	1.6x	12.0x
Household Products	0.8%	0.4%	1.9x	10.5x
Recreational & Leisure Products	7.3%	(1.9%)	1.8x	11.2x
Restaurants	9.4%	37.6%	2.0x	14.1x
Packaged Foods	6.5%	9.0%	2.4x	13.3x
Beverages	7.9%	6.1%	5.9x	17.1x
Food Retail	6.1%	15.5%	0.5x	8.1x
Automotive Products	4.9%	29.9%	0.8x	12.6x
Pet Care	(4.1%)	(3.9%)	1.2x	10.3x

Source: Capital IQ.



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Quarterly M&A Activity – Consumer & Retail

Commentary

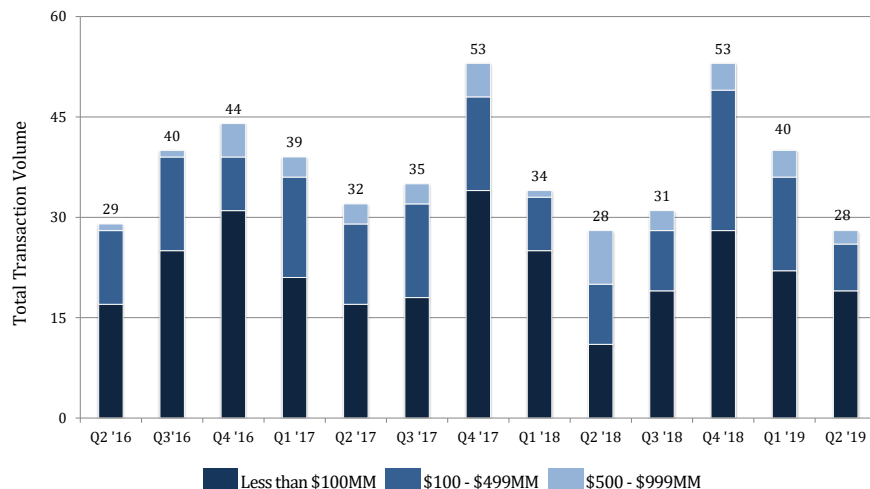
- Middle-market M&A volume in the *Consumer & Retail* industry during Q2 2019 matched the prior year period, with 28 closed deals.
- While there was no change in volume, middle-market deal value decreased 48% to \$4.3 billion in Q2 2019, compared to the prior year period's \$8.2 billion, due to decreased deal flow in the \$500 to \$999 million size range.
- Total volume for *all* closed transactions (including those with undisclosed values) was up 6.1% in the first quarter, with 294 closed deals compared to the prior year period's 277.

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

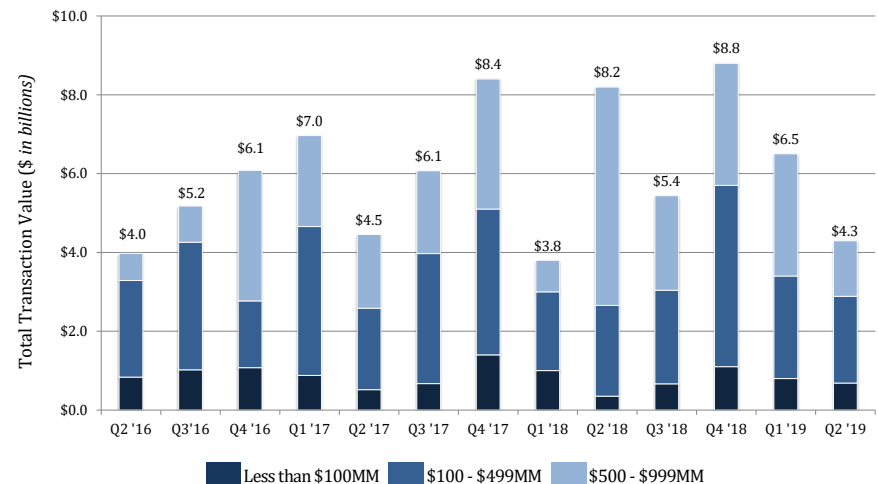
(\$ in billions)

Deal Size	Q2 2018		Q2 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	11	\$0.4	19	\$0.7	73%	95%
\$100 - \$499MM	9	\$2.3	7	\$2.2	(22%)	(5%)
\$500 - \$999MM	8	\$5.5	2	\$1.4	(75%)	(75%)
Total Middle Market	28	\$8.2	28	\$4.3	0%	(48%)
% of Total Market						
Less than \$100MM	39%	4%	68%	16%		
\$100 - \$499MM	32%	28%	25%	51%		
\$500 - \$999MM	29%	68%	7%	33%		
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 (Q2 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
06/24/19	Del Frisco's Restaurant Group	L Catterton Partners	Restaurants	\$836.3	2.0x	54.0x
06/17/19	Sotheby's	BidFair USA	Specialty Retail	\$3,803.9	3.8x	17.7x
06/10/19	Shutterfly	Apollo Global Management	Specialty Retail	\$2,750.6	1.3x	12.7x
06/07/19	Barnes & Noble	Elliott Management	Specialty Retail	\$684.8	0.2x	6.1x
05/23/19	CJ Foods America	Bain Capital Private Equity	Packaged Foods	\$1,179.1	N/A	N/A
05/13/19	Bayer Aktiengesellschaft	Beiersdorf Aktiengesellschaft	Personal Care Products	\$550.0	2.6x	N/A
05/10/19	Chico's FAS	Sycamore Partners	Apparel, Accessories & Footwear Retail	\$1,059.7	0.5x	9.2x
05/09/19	Harry's	Edgewell Personal Care	Personal Care Products	\$1,370.0	N/A	N/A
05/09/19	Ranir	Perrigo	Personal Care Products	\$750.0	2.6x	N/A
05/06/19	Brunswick Fitness	KPS Capital Partners	Recreational & Leisure Products	\$490.0	N/A	N/A
05/02/19	E-Land Footwear	Xtep International	Apparel, Accessories & Footwear	\$260.0	1.2x	155.9x
04/16/19	Smart & Final Stores	Apollo Global Management	Food Retail	\$2,077.5	0.4x	13.2x
04/12/19	Wm. Bolthouse Farms	Butterfly Enterprises	Beverages	\$510.0	N/A	N/A
04/08/19	J. Alexander's Holdings	Ancora Advisors	Restaurants	\$264.0	1.1x	11.8x
04/03/19	Constellation Brands (Wine and Spirits)	E. & J. Gallo Winery	Beverages	\$1,700.0	N/A	N/A
04/01/19	Kellogg Company (Cookies and Fruit Snacks)	Ferrero International	Packaged Foods	\$1,300.0	1.4x	N/A

Source: Capital IQ



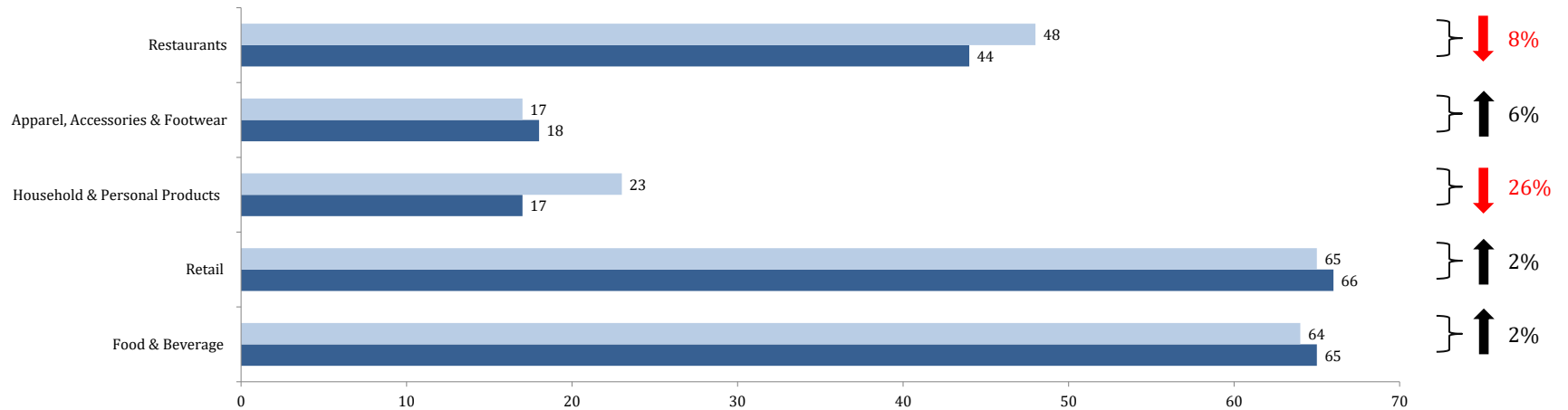
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M&A Activity by Consumer & Retail Sector

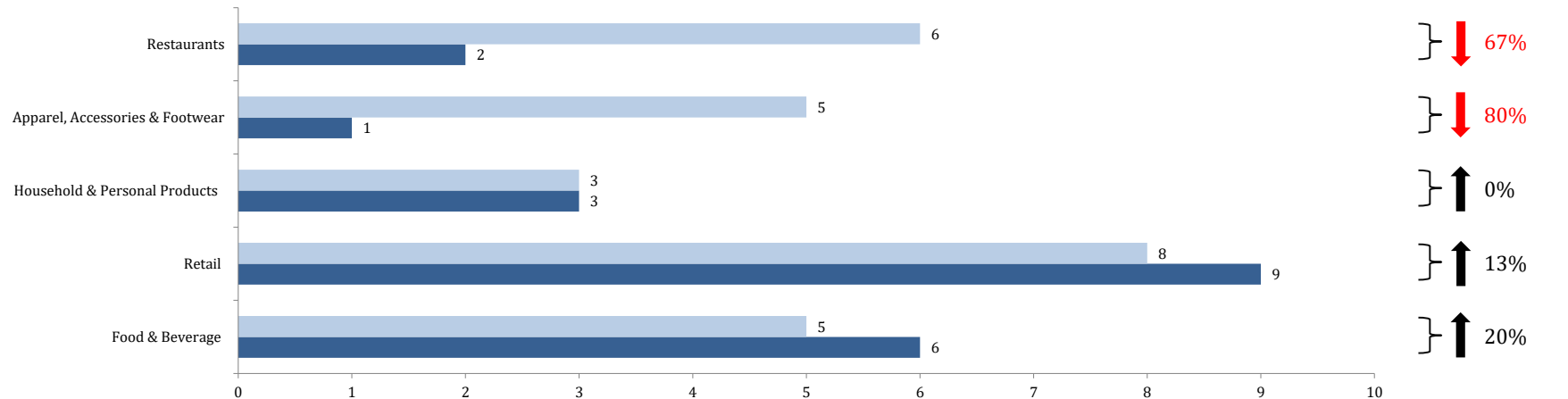
U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



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

Deals with reported value:



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



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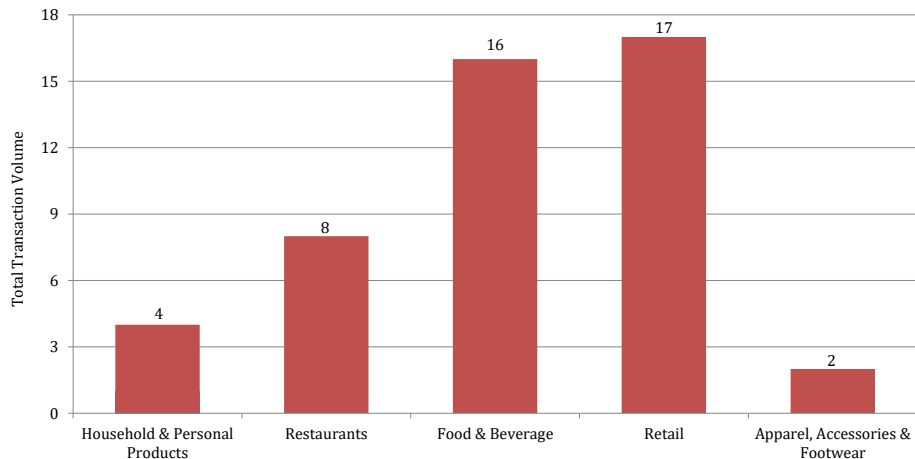
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Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsors were active across several sectors of the *Consumer & Retail* industry in Q2 2019, as shown in the table to the right. During the second quarter, financial sponsors were most active in the *Retail* and *Food & Beverage* sectors, closing 17 and 16 deals, respectively.
- Several notable transactions were announced during the quarter, including Apollo Global's announced acquisition of Shutterfly, an online photo retailer, and Sycamore Partners' announced acquisition of Chico's FAS, an operator of a women's clothing retail chain, for slightly over \$1 billion.

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 (Q2 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
06/24/19	Del Frisco's Restaurants	L Catterton Partners	Restaurants	\$836
06/17/19	Bluegrass Dairy & Food	Public Pension Capital Management	Packaged Foods	N/A
06/14/19	Whataburger Restaurants	BDT Capital Partners	Restaurants	N/A
06/10/19	Shutterfly	Apollo Global Management	Specialty Stores	\$2,751
06/07/19	Barnes & Noble	Elliott Management	Specialty Stores	\$685
05/23/19	CJ Foods America	Bain Capital Private Equity	Packaged Foods	\$1,179
05/14/19	Sweeteners Plus	Graycliff Partners	Packaged Foods	N/A
05/10/19	Chico's FAS	Sycamore Partners	Apparel, Accessories & Footwear Retail	\$1,060
05/09/19	Hain Pure Protein	Aterian Investment Partners	Packaged Foods	\$80
05/06/19	Brunswick Fitness	KPS Capital Partners	Recreational & Leisure Products	\$490
04/22/19	Weyerbacher Brewing Co.	1518 Holdings	Beverages	N/A
04/16/19	Smart & Final Stores	Apollo Global Management	Food Retail	\$2,078
04/12/19	Wm. Bolthouse Farms	Butterfly Enterprises	Beverages	\$510
04/12/19	South Beach Spirits	Mina Mar Group Inc	Beverages	N/A
04/08/19	J. Alexander's Holdings	Ancora Advisors	Restaurants	\$264
04/08/19	Sears Hometown and Outlets	ESL Investments	Discount Stores & Mass Merchants	\$173

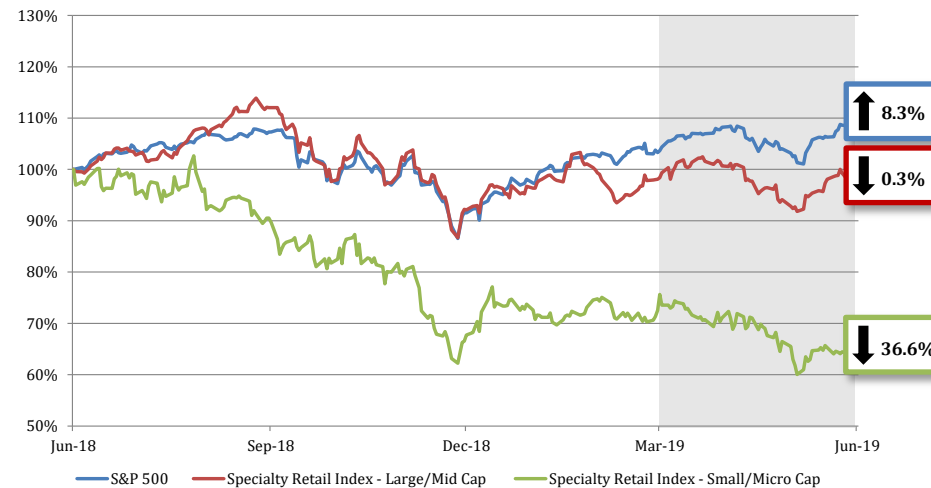


Industry Sector Overview – Recent Stock Price Performance

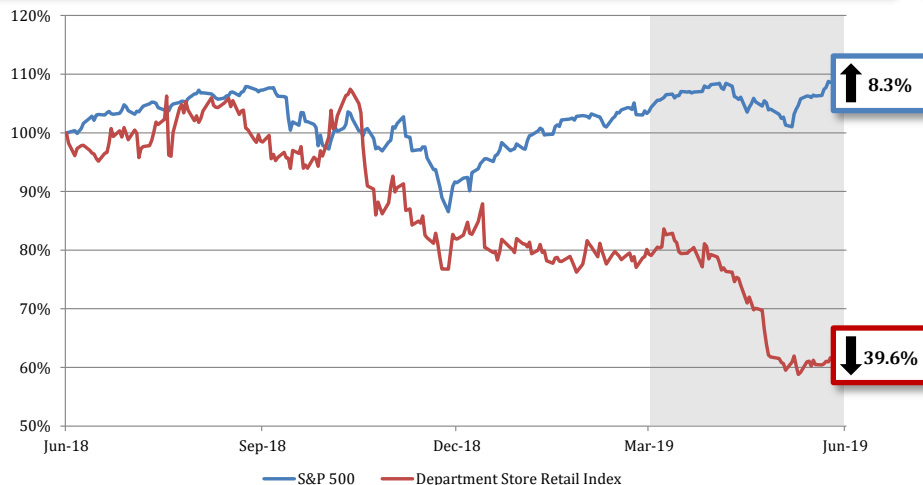
Commentary

- 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%.

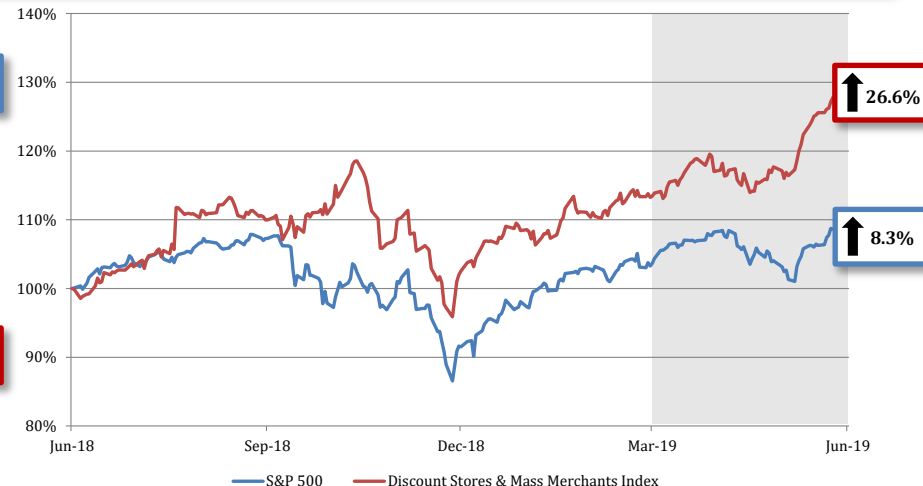
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: Capital IQ.

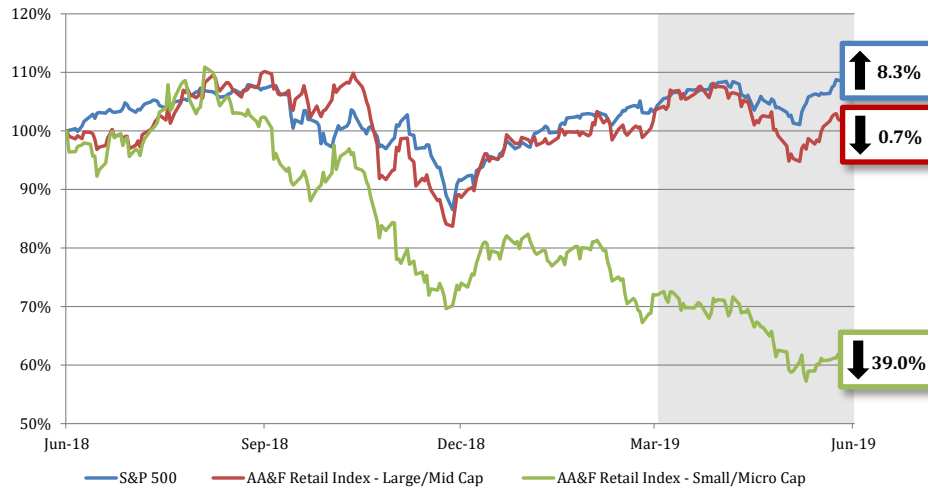


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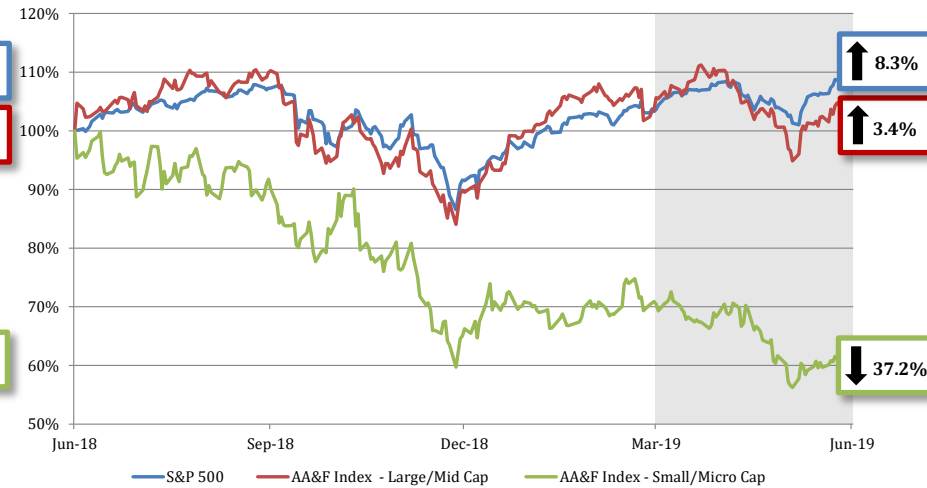
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Industry Sector Overview – Recent Stock Price Performance

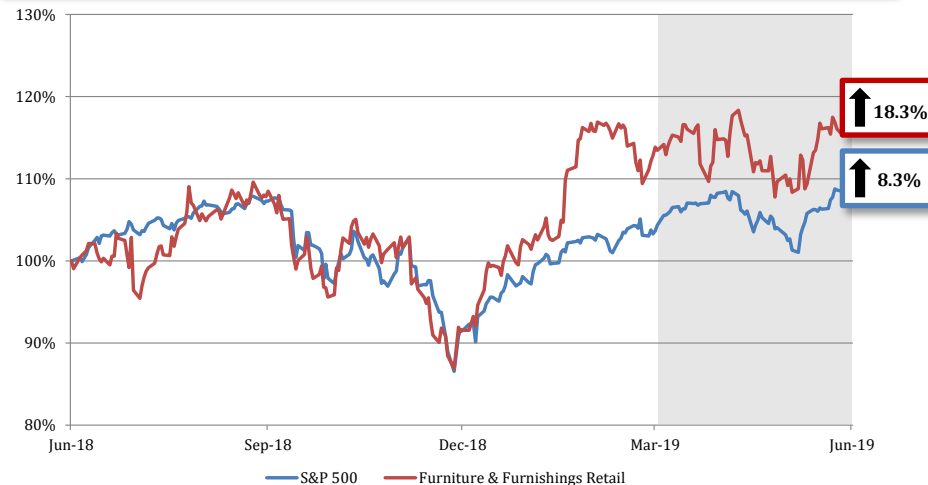
Apparel, Accessories & Footwear Retail



Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers



Source: Capital IQ.

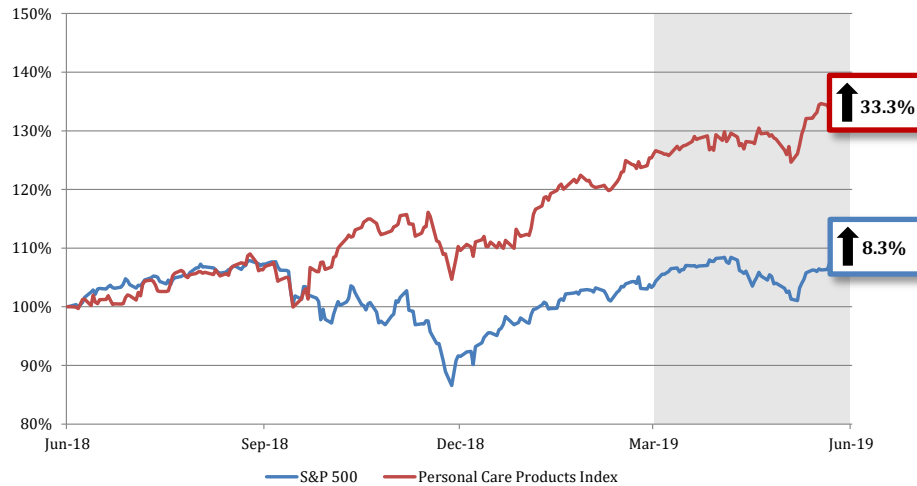


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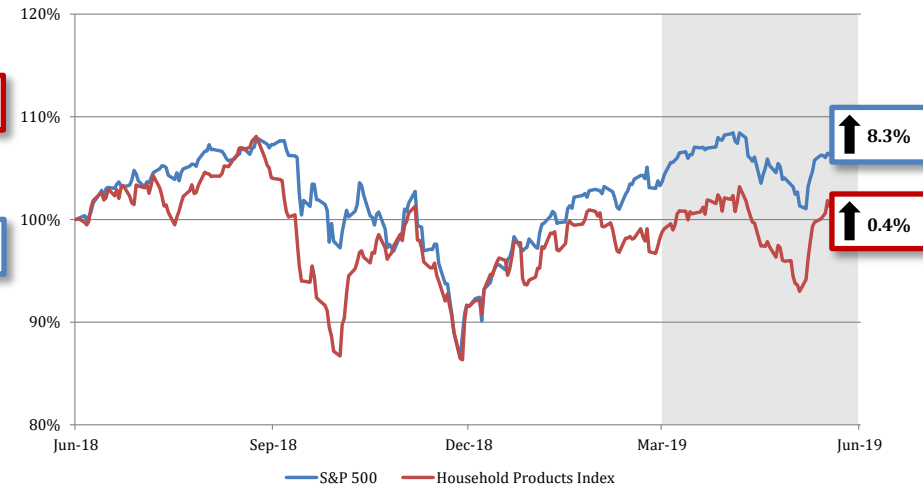
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Industry Sector Overview – Recent Stock Price Performance

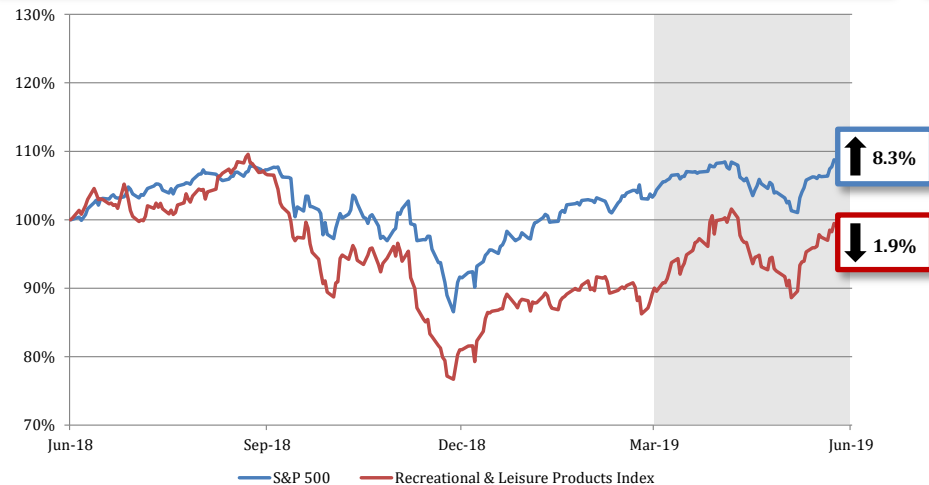
Personal Care Products



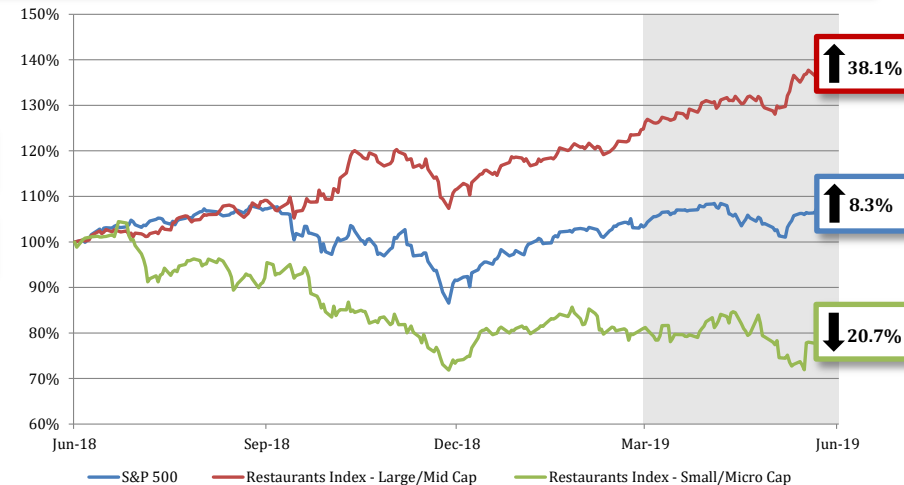
Household Products



Recreational & Leisure Products



Restaurants



Source: Capital IQ

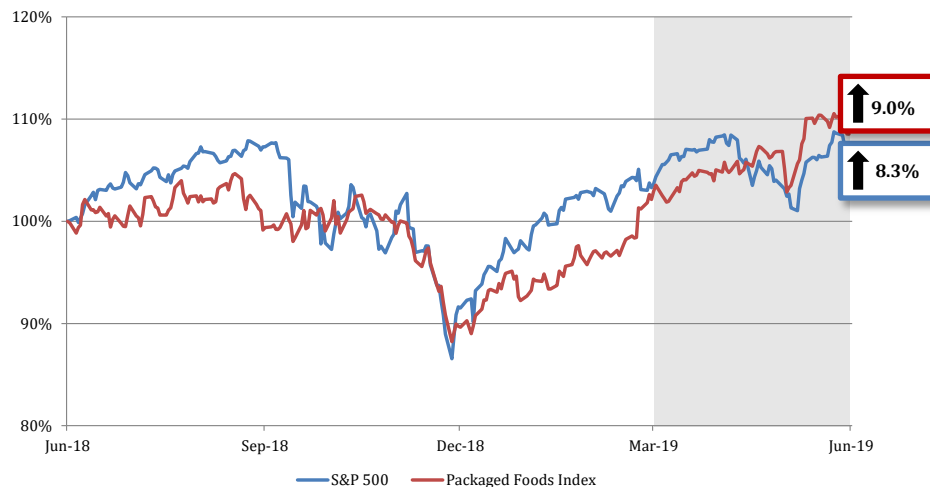


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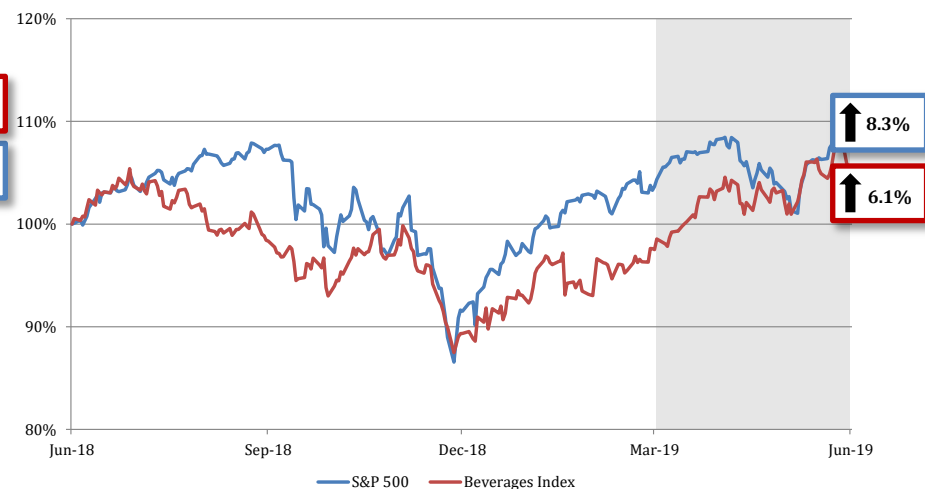
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Industry Sector Overview – Recent Stock Price Performance

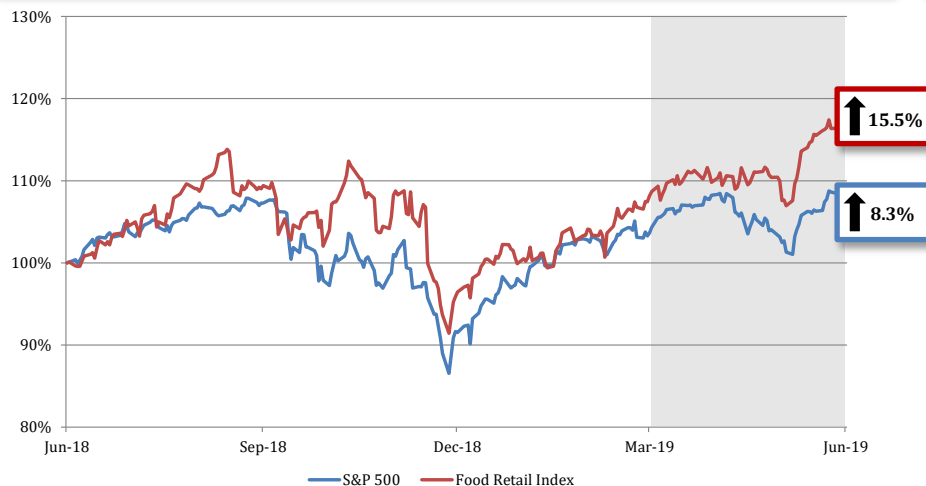
Packaged Foods



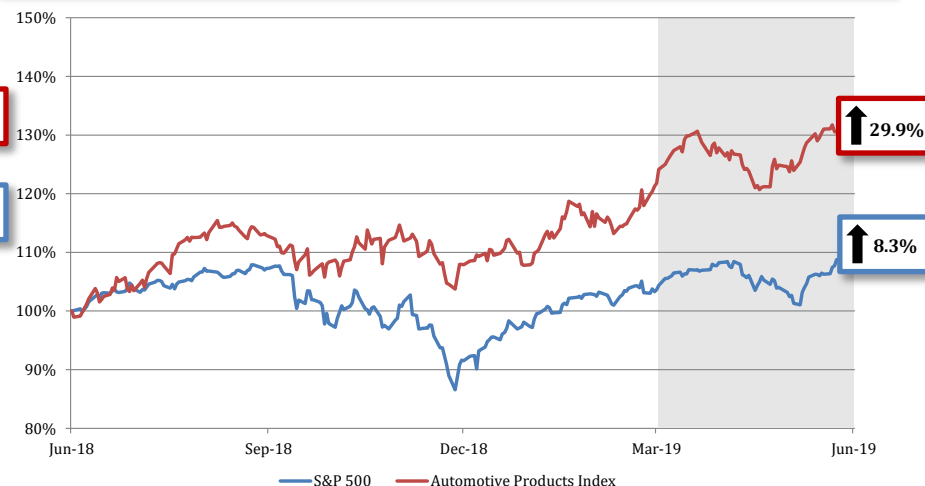
Beverages



Food Retail



Automotive Products



Source: Capital IQ.

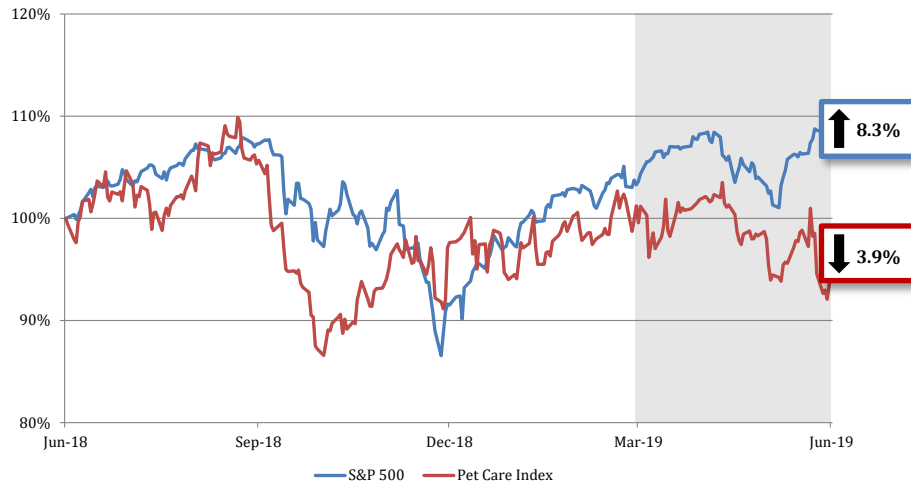


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Industry Sector Overview – Recent Stock Price Performance

Pet Care



Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/28/19	% 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	\$207.97	96.5%	\$235,006	\$267,322	\$109,637	\$37,560	\$18,160	34.3%	16.6%	2.4x	14.7x
CVS Health Corp.	CVS	\$54.49	66.3%	\$60,729	\$148,277	\$209,623	\$34,710	\$13,633	16.6%	6.5%	0.7x	10.9x
Lowe's Companies, Inc.	LOW	\$100.91	85.4%	\$81,207	\$100,158	\$71,690	\$22,748	\$7,438	31.7%	10.4%	1.4x	13.5x
Walgreens Boots Alliance, Inc.	WBA	\$54.67	63.3%	\$51,547	\$68,956	\$136,354	\$30,424	\$7,226	22.3%	5.3%	0.5x	9.5x
Best Buy Co., Inc.	BBY	\$69.73	82.6%	\$19,329	\$21,598	\$42,912	\$10,005	\$2,800	23.3%	6.5%	0.5x	7.7x
Tractor Supply Co.	TSCO	\$108.80	99.2%	\$13,351	\$16,096	\$8,050	\$2,754	\$891	34.2%	11.1%	2.0x	18.1x
Tiffany & Co.	TIF	\$93.64	66.1%	\$11,492	\$12,944	\$4,412	\$2,779	\$969	63.0%	22.0%	2.9x	13.4x
DICK'S Sporting Goods, Inc.	DKS	\$34.63	84.0%	\$3,354	\$6,682	\$8,448	\$2,441	\$694	28.9%	8.2%	0.8x	9.6x
Office Depot, Inc.	ODP	\$2.06	53.9%	\$1,161	\$3,608	\$10,954	\$2,525	\$485	23.1%	4.4%	0.3x	7.4x
Conn's, Inc.	CONN	\$17.82	41.8%	\$577	\$1,847	\$1,545	\$444	\$146	28.8%	9.4%	1.2x	12.7x
GNC Holdings, Inc.	GNC	\$1.50	32.3%	\$129	\$1,657	\$2,311	\$768	\$206	33.2%	8.9%	0.7x	8.1x
Average			70.1%	\$43,444	\$59,013	\$55,085	\$13,378	\$5,749	30.8%	9.9%	1.2x	11.4x
Median			66.3%	\$13,351	\$16,096	\$10,954	\$2,779	\$1,826	28.9%	7.4%	0.8x	10.9x

Small & Micro Cap

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fossil Group, Inc.	FOSL	\$11.50	38.1%	\$568	\$908	\$2,438	\$1,300	\$182	53.3%	7.4%	0.4x	5.0x
Regis Corp.	RGS	\$16.60	74.1%	\$725	\$761	\$1,100	\$378	\$92	34.4%	8.4%	0.7x	8.3x
Barnes & Noble, Inc.	BKS	\$6.69	85.7%	\$489	\$684	\$3,553	\$1,073	\$113	30.2%	3.2%	0.2x	6.1x
Vitamin Shoppe, Inc.	VSI	\$3.94	28.2%	\$93	\$635	\$1,102	\$515	\$63	46.8%	5.7%	0.6x	10.1x
Movado Group, Inc.	MOV	\$27.00	51.8%	\$637	\$633	\$699	\$381	\$84	54.6%	12.1%	0.9x	7.5x
MarineMax, Inc.	HZO	\$16.44	63.0%	\$383	\$609	\$1,215	\$307	\$74	25.3%	6.1%	0.5x	8.3x
Hibbett Sports, Inc.	HIBB	\$18.20	61.5%	\$340	\$507	\$1,077	\$353	\$83	32.8%	7.7%	0.5x	6.1x
Lumber Liquidators Holdings, Inc.	LL	\$11.55	43.2%	\$330	\$499	\$1,089	\$392	\$37	36.0%	3.4%	0.5x	13.5x
Big 5 Sporting Goods Corp.	BGFV	\$1.95	24.8%	\$41	\$353	\$999	\$304	\$21	30.4%	2.1%	0.4x	16.5x
Build-A-Bear Workshop, Inc.	BBW	\$5.59	59.8%	\$82	\$230	\$338	\$145	\$6	43.0%	1.7%	0.7x	40.5x*
Average			53.0%	\$369	\$582	\$1,361	\$515	\$144	38.7%	5.8%	0.5x	9.0x
Median			55.8%	\$362	\$621	\$1,094	\$380	\$78	35.2%	3.9%	0.5x	8.3x

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 6/28/19	% 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	\$21.46	51.1%	\$6,693	\$13,863	\$25,717	\$10,481	\$2,123	40.8%	8.3%	0.5x	6.5x
Kohl's Corp.	KSS	\$47.55	57.1%	\$7,786	\$13,276	\$20,108	\$7,990	\$2,341	39.7%	11.6%	0.7x	5.7x
Nordstrom, Inc.	JWN	\$31.86	47.0%	\$5,305	\$9,721	\$15,742	\$5,644	\$1,498	35.9%	9.5%	0.6x	6.5x
J. C. Penney Co., Inc.	JCP	\$1.14	42.9%	\$361	\$5,301	\$11,903	\$4,115	\$553	34.6%	4.6%	0.4x	9.6x
Dillard's, Inc.	DDS	\$62.28	63.7%	\$1,678	\$2,159	\$6,510	\$2,194	\$469	33.7%	7.2%	0.3x	4.6x
Stage Stores, Inc.	SSI	\$0.77	31.6%	\$22	\$675	\$1,623	\$410	(\$22)	25.3%	(1.3%)	0.4x	NM
Average			48.9%	\$3,641	\$7,499	\$13,600	\$5,139	\$1,160	35.0%	6.7%	0.5x	6.6x
Median			49.1%	\$3,491	\$7,511	\$13,823	\$4,880	\$1,026	35.2%	7.7%	0.5x	6.5x

Discount Stores & Mass Merchants

Company	Ticker	Closing Price 6/28/19	% 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	\$110.49	98.5%	\$323,156	\$396,526	\$515,640	\$129,012	\$32,622	25.0%	6.3%	0.8x	12.2x
Costco Wholesale Corp.	COST	\$264.26	98.3%	\$116,993	\$115,658	\$149,616	\$19,369	\$6,170	12.9%	4.1%	0.8x	18.7x
Target Corp.	TGT	\$86.61	95.8%	\$45,715	\$59,187	\$76,202	\$22,280	\$6,813	29.2%	8.9%	0.8x	8.7x
Dollar General Corp.	DG	\$135.16	96.7%	\$35,667	\$46,262	\$26,134	\$7,944	\$2,610	30.4%	10.0%	1.8x	17.7x
Dollar Tree, Inc.	DLTR	\$107.39	94.7%	\$25,562	\$35,168	\$23,078	\$8,386	\$2,369	36.3%	10.3%	1.5x	14.8x
Big Lots, Inc.	BIG	\$28.61	56.8%	\$1,156	\$2,771	\$5,266	\$2,135	\$406	40.5%	7.7%	0.5x	6.8x
PriceSmart, Inc.	PSMT	\$51.12	54.4%	\$1,543	\$1,516	\$3,200	\$519	\$172	16.2%	5.4%	0.5x	8.8x
Average			85.0%	\$78,542	\$93,870	\$114,162	\$27,092	\$7,309	27.2%	7.5%	0.9x	12.5x
Median			95.8%	\$35,667	\$46,262	\$26,134	\$8,386	\$2,610	29.2%	7.7%	0.8x	12.2x

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 /	
		6/28/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$52.88	93.4%	\$66,120	\$75,084	\$39,562	\$11,983	\$5,035	30.3%	12.7%	1.9x	14.9x
Ross Stores, Inc.	ROST	\$99.12	94.1%	\$36,664	\$38,661	\$15,192	\$4,856	\$2,369	32.0%	15.6%	2.5x	16.3x
Lululemon Athletica, Inc.	LULU	\$180.21	94.6%	\$23,936	\$24,025	\$3,421	\$1,893	\$858	55.3%	25.1%	3.2x	15.0x
L Brands, Inc.	LB	\$26.10	68.7%	\$7,256	\$15,636	\$13,240	\$5,719	\$2,025	43.2%	15.3%	1.2x	7.7x
Gap, Inc.	GPS	\$17.97	53.3%	\$6,918	\$13,480	\$16,503	\$6,695	\$1,849	40.6%	11.2%	0.8x	7.3x
Foot Locker, Inc.	FL	\$41.92	61.6%	\$4,804	\$7,104	\$7,992	\$3,519	\$901	44.0%	11.3%	0.9x	7.9x
American Eagle Outfitters, Inc.	AEO	\$16.90	56.6%	\$2,991	\$4,237	\$4,099	\$1,825	\$509	44.5%	12.4%	1.0x	8.3x
Urban Outfitters, Inc.	URBN	\$22.75	43.3%	\$2,471	\$3,257	\$3,959	\$1,339	\$485	33.8%	12.2%	0.8x	6.7x
Guess?, Inc.	GES	\$16.15	59.9%	\$1,318	\$2,532	\$2,625	\$948	\$183	36.1%	7.0%	1.0x	13.8x
Tailored Brands, Inc.	TLRD	\$5.77	20.0%	\$292	\$2,410	\$3,203	\$1,357	\$334	42.4%	10.4%	0.8x	7.2x
Abercrombie & Fitch Co.	ANF	\$16.04	52.4%	\$1,101	\$2,261	\$3,593	\$2,162	\$320	60.2%	8.9%	0.6x	7.1x
The Children's Place Retail Stores, Inc.	PLCE	\$95.38	59.5%	\$1,564	\$2,152	\$1,914	\$675	\$169	35.3%	8.8%	1.1x	12.8x
Ascena Retail Group, Inc.	ASNA	\$0.61	11.5%	\$120	\$1,356	\$6,571	\$3,714	\$399	56.5%	6.1%	0.2x*	3.4x
		Average	59.2%	\$11,966	\$14,784	\$9,375	\$3,591	\$1,187	42.6%	12.1%	1.2x	9.5x
		Median	59.5%	\$2,991	\$4,237	\$4,099	\$2,162	\$509	42.4%	11.3%	1.0x	7.8x

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	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		6/28/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Genesco, Inc.	GCO	\$42.29	81.6%	\$801	\$1,548	\$2,198	\$1,054	\$141	48.0%	6.4%	0.7x	11.0x
Express, Inc.	EXPR	\$2.73	23.4%	\$192	\$1,318	\$2,088	\$895	\$101	42.8%	4.8%	0.6x	13.1x
Chico's FAS, Inc.	CHS	\$3.37	32.3%	\$405	\$1,097	\$2,087	\$742	\$115	35.5%	5.5%	0.5x	9.6x
The Buckle, Inc.	BKE	\$17.31	58.4%	\$842	\$978	\$882	\$465	\$142	52.7%	16.2%	1.1x	6.9x
Zumiez, Inc.	ZUMZ	\$26.10	79.8%	\$661	\$841	\$985	\$340	\$92	34.5%	9.3%	0.9x	9.1x
Stage Stores, Inc.	SSI	\$0.77	31.6%	\$22	\$675	\$1,623	\$410	(\$22)	25.3%	(1.3%)	0.4x	NM
Shoe Carnival, Inc.	SCVL	\$27.60	61.3%	\$425	\$653	\$1,026	\$307	\$69	29.9%	6.7%	0.6x	9.5x
Destination XL Group, Inc.	DXLG	\$1.76	50.0%	\$87	\$408	\$473	\$210	\$28	44.4%	5.8%	0.9x	14.8x
The Cato Corp.	CATO	\$12.32	45.8%	\$294	\$275	\$822	\$305	\$42	37.2%	5.2%	0.3x	6.5x
Citi Trends, Inc.	CTRN	\$14.62	41.9%	\$185	\$269	\$764	\$288	\$40	37.8%	5.2%	0.4x	6.7x
Destination Maternity Corp.	DEST	\$1.32	20.5%	\$18	\$222	\$375	\$194	\$13	51.9%	3.5%	0.6x	17.0x
		Average	50.6%	\$392	\$806	\$1,295	\$502	\$75	40.7%	4.8%	0.7x	9.0x
		Median	47.9%	\$349	\$758	\$1,006	\$375	\$80	42.4%	6.1%	0.7x	9.3x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/28/19	% 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	\$83.95	93.3%	\$135,865	\$134,681	\$39,117	\$17,474	\$5,492	44.7%	14.0%	3.4x	24.5x
V.F. Corp.	VFC	\$87.35	90.1%	\$34,983	\$37,163	\$13,849	\$7,085	\$2,211	51.2%	16.0%	2.7x	16.8x
PVH Corp.	PVH	\$94.64	59.2%	\$7,261	\$11,709	\$9,699	\$5,317	\$1,319	54.8%	13.6%	1.2x	8.9x
Under Armour, Inc.	UA	\$22.20	91.8%	\$9,954	\$10,790	\$5,213	\$2,375	\$380	45.6%	7.3%	2.1x	28.4x*
Hanesbrands, Inc.	HBI	\$17.22	76.5%	\$6,285	\$10,610	\$6,920	\$2,749	\$1,092	39.7%	15.8%	1.5x	9.7x
Tapestry, Inc.	TPR	\$31.73	58.4%	\$9,238	\$9,503	\$5,997	\$3,997	\$1,106	66.6%	18.4%	1.6x	8.6x
Gildan Activewear, Inc.	TSX:GIL	\$38.74	95.7%	\$8,088	\$8,984	\$2,885	\$791	\$547	27.4%	19.0%	3.1x	16.4x
Levi Strauss & Co.	LEVI	\$20.88	85.2%	\$8,195	\$8,285	\$5,733	\$3,072	\$657	53.6%	11.5%	1.4x	12.6x
Polo Ralph Lauren Corp.	RL	\$113.59	76.9%	\$9,280	\$8,281	\$6,313	\$3,893	\$974	61.7%	15.4%	1.3x	8.5x
Columbia Sportswear Co.	COLM	\$100.16	91.3%	\$7,007	\$6,879	\$2,850	\$1,424	\$450	50.0%	15.8%	2.4x	15.3x
Carter's, Inc.	CRI	\$97.54	82.5%	\$4,501	\$5,852	\$3,448	\$1,481	\$485	43.0%	14.1%	1.7x	12.1x
Skechers USA, Inc.	SKX	\$31.49	88.3%	\$4,899	\$5,363	\$4,689	\$2,251	\$565	48.0%	12.0%	1.1x	9.5x
Deckers Outdoor Corp.	DECK	\$175.97	99.5%	\$5,262	\$4,791	\$2,020	\$1,040	\$373	51.5%	18.4%	2.4x	12.9x
Wolverine World Wide, Inc.	WWW	\$27.54	69.2%	\$2,590	\$3,463	\$2,229	\$914	\$268	41.0%	12.0%	1.6x	12.9x
Steven Madden, Ltd.	SHOO	\$33.95	86.4%	\$2,908	\$2,865	\$1,676	\$632	\$218	37.7%	13.0%	1.7x	13.1x
G-III Apparel Group, Ltd.	GIII	\$29.42	57.9%	\$1,476	\$2,201	\$3,098	\$1,109	\$274	35.8%	8.8%	0.7x	8.0x
Caleres, Inc.	CAL	\$19.92	48.5%	\$826	\$2,106	\$2,880	\$1,181	\$199	41.0%	6.9%	0.7x	10.6x
CROCS, Inc.	CROX	\$19.75	62.0%	\$1,373	\$1,671	\$1,101	\$558	\$127	50.7%	11.5%	1.5x	13.2x
Oxford Industries, Inc.	OXM	\$75.80	78.0%	\$1,278	\$1,655	\$1,117	\$633	\$139	56.7%	12.5%	1.5x	11.9x
Average			78.5%	\$13,751	\$14,571	\$6,360	\$3,051	\$888	47.4%	13.5%	1.8x	12.5x
Median			82.5%	\$6,285	\$6,879	\$3,448	\$1,481	\$485	48.0%	13.6%	1.6x	12.3x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 6/28/19	% 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	\$11.50	38.1%	\$568	\$908	\$2,438	\$1,300	\$182	53.3%	7.4%	0.4x	5.0x
Vera Bradley, Inc.	VRA	\$12.00	69.0%	\$422	\$448	\$421	\$240	\$42	57.2%	10.0%	1.1x	10.7x
Delta Apparel, Inc.	DLA	\$23.18	92.8%	\$169	\$311	\$410	\$81	\$23	19.7%	5.6%	0.8x	13.6x
Weyco Group, Inc.	WEYS	\$26.71	66.9%	\$275	\$286	\$303	\$122	\$31	40.3%	10.2%	0.9x	9.2x
Rocky Brands, Inc.	RCKY	\$27.28	81.6%	\$204	\$189	\$257	\$89	\$24	34.6%	9.2%	0.7x	8.0x
Summer Infant, Inc.	SUMR	\$0.50	25.3%	\$9	\$71	\$174	\$55	\$6	31.6%	3.6%	0.4x	11.3x
Average			62.3%	\$275	\$369	\$667	\$315	\$101	39.5%	7.7%	0.7x	9.6x
Median			68.0%	\$239	\$299	\$356	\$106	\$27	37.5%	6.9%	0.7x	9.9x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% 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	\$61.41	98.0%	\$5,012	\$4,953	\$3,926	\$1,917	\$616	48.8%	15.7%	1.3x	8.0x
Sleep Number Corp.	SNBR	\$40.39	81.5%	\$2,241	\$2,240	\$1,609	\$981	\$165	61.0%	10.3%	1.4x	13.5x
Rent-A-Center, Inc.	RCII	\$26.63	98.0%	\$1,716	\$2,140	\$2,659	\$1,676	\$216	63.0%	8.1%	0.8x	9.9x
La-Z-Boy, Inc.	LZB	\$30.66	78.3%	\$1,603	\$1,501	\$1,745	\$701	\$153	40.2%	8.8%	0.9x	9.8x
Ethan Allen Interiors, Inc.	ETH	\$21.06	82.4%	\$610	\$749	\$768	\$420	\$74	54.6%	9.7%	1.0x	10.1x
Haverty Furniture Companies, Inc.	HVT	\$17.03	67.9%	\$374	\$326	\$799	\$436	\$62	54.6%	7.7%	0.4x	5.3x
Lifetime Brands, Inc.	LCUT	\$9.46	68.8%	\$119	\$194	\$736	\$265	\$61	36.0%	8.3%	0.3x	3.2x
Bassett Furniture Industries, Inc.	BSET	\$15.25	54.2%	\$176	\$151	\$459	\$277	\$22	60.3%	4.9%	0.3x	6.8x
Pier 1 Imports, Inc.	PIR	\$7.53	14.1%	\$44	\$23	\$1,495	\$410	(\$135)	27.4%	(9.0%)	0.0x*	NM
Kirkland's, Inc.	KIRK	\$2.26	18.4%	\$47	\$14	\$634	\$194	\$25	30.6%	4.0%	0.0x*	0.6x*
Average			66.2%	\$1,194	\$1,229	\$1,483	\$728	\$126	47.7%	6.8%	0.8x	8.3x
Median			73.6%	\$492	\$538	\$1,147	\$428	\$68	51.7%	8.2%	0.8x	8.9x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% 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	\$38.37	82.2%	\$5,175	\$7,509	\$4,396	\$911	\$581	20.7%	13.2%	1.7x	12.9x
Tempur Pedic Intl, Inc.	TPX	\$73.37	97.3%	\$4,057	\$5,877	\$2,756	\$1,150	\$345	41.7%	12.5%	2.1x	17.1x
Herman Miller, Inc.	MLHR	\$44.70	98.1%	\$2,654	\$2,789	\$2,567	\$930	\$287	36.2%	11.2%	1.1x	9.7x
Steelcase, Inc.	SCS	\$17.10	88.4%	\$2,049	\$2,601	\$3,514	\$1,108	\$272	31.5%	7.7%	0.7x	9.6x
HNI Corp.	HNI	\$35.38	77.9%	\$1,568	\$1,916	\$2,232	\$829	\$201	37.1%	9.0%	0.9x	9.5x
Knoll, Inc.	KNL	\$22.98	94.6%	\$1,131	\$1,705	\$1,338	\$498	\$169	37.2%	12.6%	1.3x	10.1x
Libbey, Inc.	LBY	\$1.86	16.1%	\$41	\$523	\$794	\$155	\$70	19.5%	8.9%	0.7x	7.4x
Average			79.2%	\$2,382	\$3,274	\$2,514	\$797	\$275	32.0%	10.7%	1.2x	10.9x
Median			88.4%	\$2,049	\$2,601	\$2,567	\$911	\$272	36.2%	11.2%	1.1x	9.7x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% 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	\$109.65	97.4%	\$287,664	\$307,647	\$67,093	\$33,467	\$17,704	49.9%	26.4%	4.6x	17.4x
Estee Lauder Companies, Inc.	EL	\$183.11	99.1%	\$68,135	\$68,661	\$14,568	\$11,353	\$3,114	77.9%	21.4%	4.7x	22.0x
Kimberly-Clark Corp.	KMB	\$133.28	95.9%	\$46,375	\$54,455	\$18,388	\$6,090	\$3,874	33.1%	21.1%	3.0x	14.1x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$346.89	94.9%	\$20,710	\$22,054	\$6,916	\$2,565	\$1,164	37.1%	16.8%	3.2x	18.9x
Herbalife, Ltd.	HLF	\$42.76	69.2%	\$6,316	\$7,755	\$4,887	\$2,580	\$784	52.8%	16.0%	1.6x	9.9x
Revlon, Inc.	REV	\$19.33	65.3%	\$1,022	\$4,192	\$2,557	\$1,445	\$133	56.5%	5.2%	1.6x	31.4x*
Avon Products, Inc.	AVP	\$3.88	95.1%	\$1,716	\$3,632	\$5,365	\$3,159	\$492	58.9%	9.2%	0.7x	7.4x
Sally Beauty Holdings, Inc.	SBH	\$13.34	56.5%	\$1,613	\$3,269	\$3,898	\$1,920	\$556	49.3%	14.3%	0.8x	5.9x
Nu Skin Enterprises, Inc.	NUS	\$49.32	55.6%	\$2,787	\$2,990	\$2,686	\$2,059	\$412	76.6%	15.3%	1.1x	7.3x
Inter Parfums, Inc.	IPAR	\$66.49	82.1%	\$2,100	\$2,084	\$682	\$382	\$108	56.0%	15.9%	3.1x	19.3x
USANA Health Sciences, Inc.	USNA	\$79.43	57.6%	\$1,950	\$1,735	\$1,170	\$973	\$196	83.1%	16.7%	1.5x	8.9x
Mediast, Inc.	MED	\$128.30	49.2%	\$1,553	\$1,446	\$568	\$430	\$83	75.7%	14.6%	2.5x	17.4x
Nature's Sunshine Products, Inc.	NATR	\$9.29	86.6%	\$178	\$157	\$369	\$272	\$21	73.9%	5.7%	0.4x	7.4x
Average			77.3%	\$34,009	\$36,929	\$9,934	\$5,130	\$2,203	60.1%	15.3%	2.2x	13.0x
Median			82.1%	\$2,100	\$3,632	\$3,898	\$2,059	\$492	56.5%	15.9%	1.6x	12.0x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% 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	\$458.29	95.5%	\$43,317	\$54,731	\$17,610	\$7,467	\$2,471	42.4%	14.0%	3.1x	22.1x
Stanley Black & Decker, Inc.	SWK	\$144.61	93.2%	\$21,785	\$28,427	\$14,107	\$4,861	\$2,188	34.5%	15.5%	2.0x	13.0x
Clorox Corp.	CLX	\$153.11	91.3%	\$19,976	\$22,405	\$6,278	\$2,738	\$1,291	43.6%	20.6%	3.6x	17.4x
Whirlpool Corp.	WHR	\$142.36	91.0%	\$9,314	\$16,582	\$20,886	\$3,537	\$1,885	16.9%	9.0%	0.8x	8.8x
Newell Rubbermaid, Inc.	NWL	\$15.42	55.1%	\$7,062	\$14,686	\$8,532	\$2,947	\$961	34.5%	11.3%	1.7x	15.3x
Snap-on, Inc.	SNA	\$165.64	87.4%	\$9,431	\$10,441	\$4,059	\$2,105	\$1,040	51.9%	25.6%	2.6x	10.0x
Toro Co.	TTC	\$66.90	89.0%	\$7,221	\$7,852	\$2,760	\$959	\$440	34.8%	15.9%	2.8x	17.8x
Williams-Sonoma, Inc.	WSM	\$65.00	87.8%	\$5,282	\$6,841	\$5,710	\$2,113	\$637	37.0%	11.2%	1.2x	10.7x
Bed Bath & Beyond, Inc.	BBBY	\$11.62	54.2%	\$1,536	\$4,413	\$11,848	\$4,026	\$679	34.0%	5.7%	0.4x	6.5x
Prestige Brands Holdings, Inc.	PBH	\$31.68	75.9%	\$1,650	\$3,421	\$976	\$561	\$332	57.4%	34.0%	3.5x	10.3x
Central Garden & Pet Co.	CENT	\$26.95	59.9%	\$1,509	\$1,878	\$2,296	\$685	\$203	29.8%	8.8%	0.8x	9.2x
Tupperware Brands Corp.	TUP	\$19.03	44.4%	\$943	\$1,834	\$2,014	\$1,341	\$356	66.6%	17.7%	0.9x	5.2x
Average			77.1%	\$10,752	\$14,459	\$8,090	\$2,778	\$1,040	40.3%	15.8%	2.0x	12.2x
Median			87.6%	\$7,141	\$9,147	\$5,994	\$2,426	\$820	35.9%	14.8%	1.9x	10.5x

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



Industry Sector Overview – Public Company Analysis

Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% 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	\$105.68	96.4%	\$13,456	\$14,172	\$4,596	\$2,363	\$865	51.4%	18.8%	3.1x	16.4x
Harley-Davidson, Inc.	HOG	\$35.83	77.5%	\$5,884	\$12,333	\$5,559	\$1,788	\$956	32.2%	17.2%	2.2x	12.9x
Pool Corp.	POOL	\$191.00	98.9%	\$7,908	\$8,724	\$3,010	\$879	\$346	29.2%	11.5%	2.9x	25.2x*
Polaris Industries, Inc.	PII	\$91.23	70.7%	\$5,761	\$7,886	\$6,362	\$1,618	\$702	25.4%	11.0%	1.2x	11.2x
Brunswick Corp.	BC	\$45.89	65.7%	\$4,033	\$4,770	\$5,224	\$1,365	\$665	26.1%	12.7%	0.9x	7.2x
YETI Holdings, Inc.	YETI	\$28.95	79.1%	\$2,450	\$2,748	\$799	\$403	\$141	50.4%	17.7%	3.4x	19.5x
Callaway Golf Co.	ELY	\$17.16	69.6%	\$1,664	\$2,418	\$1,356	\$622	\$149	45.9%	11.0%	1.8x	16.2x
Sturm, Ruger & Co., Inc.	RGR	\$54.48	77.8%	\$963	\$831	\$479	\$132	\$97	27.6%	20.2%	1.7x	8.6x
Johnson Outdoors, Inc.	JOUT	\$74.57	69.5%	\$747	\$679	\$544	\$242	\$74	44.5%	13.5%	1.2x	9.2x
American Outdoor Brands Corp.	AOBC	\$9.01	56.5%	\$497	\$658	\$638	\$226	\$102	35.4%	16.0%	1.0x	6.5x
Average			76.2%	\$4,336	\$5,522	\$2,857	\$964	\$410	36.8%	12.6%	2.0x	12.0x
Median			74.1%	\$3,241	\$3,759	\$2,183	\$750	\$248	33.8%	14.8%	1.8x	11.2x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 6/28/19	% 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	\$207.66	99.8%	\$161,731	\$204,736	\$20,842	\$10,795	\$10,133	51.8%	48.6%	9.8x	20.2x
Starbucks Corp.	SBUX	\$83.83	98.4%	\$109,851	\$114,234	\$25,553	\$7,423	\$5,143	29.0%	20.1%	4.5x	22.2x
Yum! Brands, Inc.	YUM	\$110.67	99.4%	\$35,719	\$46,260	\$5,571	\$2,690	\$1,896	48.3%	34.0%	8.3x	24.4x
Chipotle Mexican Grill, Inc.	CMG	\$732.88	97.8%	\$20,524	\$22,477	\$5,025	\$1,668	\$590	33.2%	11.7%	4.5x	38.1x*
Darden Restaurants, Inc.	DRI	\$121.73	97.1%	\$15,265	\$15,911	\$8,510	\$1,849	\$1,163	21.7%	13.7%	1.9x	13.7x
Domino's Pizza, Inc.	DPZ	\$278.28	91.1%	\$11,813	\$15,374	\$3,516	\$975	\$634	27.7%	18.0%	4.4x	24.2x
Dunkin' Brands Group, Inc.	DNKN	\$79.66	95.7%	\$6,679	\$9,690	\$1,339	\$694	\$454	51.8%	33.9%	7.2x	21.3x
The Wendy's Co.	WEN	\$19.58	97.2%	\$4,735	\$8,115	\$1,290	\$606	\$395	47.0%	30.6%	6.3x	20.5x
Cracker Barrel Old Country Store, Inc.	CBRL	\$170.73	92.3%	\$4,112	\$4,346	\$3,096	\$1,056	\$390	34.1%	12.6%	1.4x	11.1x
Texas Roadhouse, Inc.	TXRH	\$53.67	71.3%	\$3,865	\$4,257	\$2,581	\$473	\$292	18.3%	11.3%	1.6x	14.6x
Bloomin' Brands, Inc.	BLMN	\$18.91	85.1%	\$1,764	\$4,209	\$4,138	\$673	\$382	16.3%	9.2%	1.0x	11.0x
Dine Brands Global, Inc.	DIN	\$95.47	94.4%	\$1,695	\$3,435	\$830	\$372	\$228	44.8%	27.5%	4.1x	15.1x
Jack in the Box, Inc.	JACK	\$81.39	86.6%	\$2,199	\$3,255	\$872	\$348	\$261	40.0%	29.9%	3.7x	12.5x
The Cheesecake Factory, Inc.	CAKE	\$43.72	72.6%	\$2,003	\$3,041	\$2,347	\$970	\$227	41.3%	9.7%	1.3x	13.4x
Brinker Intl., Inc.	EAT	\$39.35	73.4%	\$1,587	\$2,802	\$3,201	\$525	\$380	16.4%	11.9%	0.9x	7.4x
Shake Shack, Inc.	SHAK	\$72.20	99.7%	\$2,153	\$2,419	\$493	\$187	\$65	38.0%	13.2%	4.9x	37.3x*
Papa John's Intl., Inc.	PZZA	\$44.72	73.8%	\$1,415	\$2,188	\$1,522	\$344	\$116	22.6%	7.6%	1.4x	18.8x
Denny's Corp.	DENN	\$20.53	97.1%	\$1,309	\$1,758	\$621	\$220	\$99	35.5%	16.0%	2.8x	17.7x
BJ's Restaurants, Inc.	BJRI	\$43.94	57.4%	\$953	\$1,501	\$1,129	\$195	\$130	17.2%	11.5%	1.3x	11.5x
Average			88.4%	\$20,493	\$24,737	\$4,380	\$1,514	\$1,090	33.4%	19.5%	3.8x	16.5x
Median			94.4%	\$3,865	\$4,257	\$2,288	\$624	\$371	34.1%	13.7%	3.7x	15.1x

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)

Small & Micro Cap

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Red Robin Gourmet Burgers, Inc.	RRGB	\$30.57	59.6%	\$397	\$1,113	\$1,327	\$265	\$112	20.0%	8.5%	0.8x	9.9x
Ruth's Hospitality Group, Inc.	RUTH	\$22.71	66.9%	\$685	\$914	\$456	\$127	\$72	27.8%	15.9%	2.0x	12.6x
Del Frisco's Restaurant Group, Inc.	DFRG	\$7.96	61.2%	\$228	\$784	\$425	\$81	\$16	19.0%	3.6%	1.8x	50.6x*
Chuy's Holdings, Inc.	CHUY	\$22.92	67.2%	\$390	\$605	\$406	\$65	\$36	16.1%	8.8%	1.5x	16.9x
Luckin Coffee Inc.	LK	\$19.49	75.1%	\$4	\$548	\$195	\$76	(\$270)	38.9%	(138.8%)	2.8x	NM
Average			66.0%	\$341	\$793	\$562	\$123	(\$7)	24.3%	(20.4%)	1.8x	13.2x
Median			66.9%	\$390	\$784	\$425	\$81	\$36	20.0%	8.5%	1.8x	12.6x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danone	BN	\$84.77	98.9%	\$54,747	\$70,769	\$27,751	\$13,425	\$5,155	48.4%	18.6%	2.6x	13.7x
General Mills, Inc.	GIS	\$52.52	96.6%	\$31,796	\$46,701	\$16,865	\$5,821	\$3,619	34.5%	21.5%	2.8x	12.9x
Tyson Foods, Inc.	TSN	\$80.74	95.8%	\$29,591	\$41,738	\$40,686	\$5,226	\$4,104	12.8%	10.1%	1.0x	10.2x
Kellogg Co.	K	\$53.57	71.4%	\$18,575	\$28,626	\$13,668	\$4,677	\$2,297	34.2%	16.8%	2.1x	12.5x
McCormick & Co., Inc.	MKC	\$155.01	97.1%	\$20,725	\$25,263	\$5,426	\$2,381	\$1,104	43.9%	20.4%	4.7x	22.9x
ConAgra Foods, Inc.	CAG	\$26.52	69.0%	\$11,817	\$22,337	\$9,538	\$2,717	\$1,955	28.5%	20.5%	2.3x	11.4x
Hormel Foods Corp.	HRL	\$40.54	87.6%	\$22,121	\$21,729	\$9,589	\$1,962	\$1,347	20.5%	14.0%	2.3x	16.1x
Campbell Soup Co.	CPB	\$40.07	91.1%	\$12,101	\$21,188	\$10,071	\$3,111	\$1,954	30.9%	19.4%	2.1x	10.8x
The J. M. Smucker Co.	SJM	\$115.19	89.7%	\$13,109	\$18,968	\$7,838	\$2,916	\$1,597	37.2%	20.4%	2.4x	11.9x
Lancaster Colony Corp.	LANC	\$148.60	76.4%	\$4,090	\$3,903	\$1,292	\$324	\$212	25.1%	16.4%	3.0x	18.4x
The Hain Celestial Group, Inc.	HAIR	\$21.90	70.3%	\$2,278	\$3,002	\$2,364	\$464	\$170	19.6%	7.2%	1.3x	17.7x
J&J Snack Foods Corp.	JJSF	\$160.95	96.1%	\$3,037	\$2,841	\$1,155	\$342	\$160	29.6%	13.8%	2.5x	17.8x
Dean Foods Co.	DF	\$0.92	8.3%	\$84	\$1,415	\$7,570	\$1,581	\$41	20.9%	0.5%	0.2x*	34.5x*
Beyond Meat, Inc.	BYND	\$160.68	79.6%	\$1,058	\$812	\$115	\$26	(\$20)	22.8%	(17.3%)	7.0x	NM
Average			80.6%	\$16,081	\$22,092	\$10,995	\$3,212	\$1,692	29.2%	13.0%	2.8x	14.7x
Median			88.7%	\$12,605	\$21,459	\$8,688	\$2,549	\$1,472	29.0%	16.6%	2.4x	13.3x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		6/28/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev SA/NV	ABI	\$88.58	85.4%	\$178,014	\$288,059	\$54,113	\$33,881	\$21,372	62.6%	39.5%	5.3x	13.5x
The Coca-Cola Co.	KO	\$50.92	97.5%	\$219,083	\$254,292	\$32,828	\$20,391	\$10,736	62.1%	32.7%	7.7x	23.7x
Pepsico, Inc.	PEP	\$131.13	97.0%	\$185,746	\$214,903	\$65,342	\$35,914	\$12,818	55.0%	19.6%	3.3x	16.8x
Constellation Brands, Inc.	STZ	\$196.94	86.0%	\$38,231	\$52,446	\$8,166	\$4,122	\$3,007	50.5%	36.8%	6.4x	17.4x
Monster Beverage Corp.	MNST	\$63.83	96.2%	\$35,604	\$34,744	\$3,902	\$2,354	\$1,403	60.3%	36.0%	8.9x	24.8x
Molson Coors Brewing Co.	TAP	\$56.00	78.8%	\$12,134	\$22,225	\$10,741	\$4,284	\$2,405	39.9%	22.4%	2.1x	9.2x
Average			90.2%	\$111,469	\$144,445	\$29,182	\$16,824	\$8,624	55.1%	31.2%	5.6x	17.6x
Median			91.1%	\$108,123	\$133,674	\$21,785	\$12,338	\$6,871	57.6%	34.3%	5.9x	17.1x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		6/28/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Costco Wholesale Corp.	COST	\$264.26	98.3%	\$116,993	\$115,658	\$149,616	\$19,369	\$6,170	12.9%	4.1%	0.8x	18.7x
The Kroger Co.	KR	\$21.71	66.3%	\$17,536	\$37,649	\$120,691	\$26,985	\$5,169	22.4%	4.3%	0.3x	7.3x
George Weston, Ltd.	WN	\$75.97	89.0%	\$11,008	\$29,595	\$36,875	\$11,641	\$3,351	31.6%	9.1%	0.8x	8.8x
Casey's General Stores, Inc.	CASY	\$155.99	99.5%	\$5,768	\$7,080	\$8,365	\$1,955	\$565	23.4%	6.7%	0.8x	12.5x
Weis Markets, Inc.	WMK	\$36.41	66.2%	\$979	\$1,091	\$3,510	\$941	\$172	26.8%	4.9%	0.3x	6.3x
Village Super Market, Inc.	VLGE.A	\$26.51	82.3%	\$372	\$317	\$1,636	\$451	\$62	27.6%	3.8%	0.2x	5.1x
Average			83.6%	\$25,443	\$31,898	\$53,449	\$10,224	\$2,581	24.1%	5.5%	0.5x	9.8x
Median			85.7%	\$8,388	\$18,338	\$22,620	\$6,798	\$1,958	25.1%	4.6%	0.5x	8.1x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% 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	\$369.32	89.1%	\$29,905	\$35,236	\$9,664	\$5,118	\$2,102	53.0%	21.7%	3.6x	16.8x
AutoZone, Inc.	AZO	\$1,099.47	96.8%	\$28,455	\$33,389	\$11,434	\$6,142	\$2,516	53.7%	22.0%	2.9x	13.3x
CarMax, Inc.	KMX	\$86.83	98.0%	\$15,016	\$29,998	\$19,754	\$3,001	\$1,407	15.2%	7.1%	1.5x	21.3x
Advance Auto Parts, Inc.	AAP	\$154.14	82.8%	\$11,324	\$14,037	\$9,659	\$4,259	\$958	44.1%	9.9%	1.5x	14.6x
Penske Automotive Group, Inc.	PAG	\$47.30	87.9%	\$4,010	\$12,554	\$22,603	\$3,402	\$752	15.1%	3.3%	0.6x	16.7x
AutoNation, Inc.	AN	\$41.94	83.0%	\$3,808	\$10,584	\$21,135	\$3,404	\$911	16.1%	4.3%	0.5x	11.6x
Lithia Motors, Inc.	LAD	\$118.78	97.4%	\$2,851	\$6,513	\$12,011	\$1,820	\$547	15.1%	4.5%	0.5x	11.9x
Group 1 Automotive, Inc.	GPI	\$81.89	99.4%	\$1,543	\$4,697	\$11,550	\$1,737	\$476	15.0%	4.1%	0.4x	9.9x
Asbury Automotive Group, Inc.	ABG	\$84.34	98.5%	\$1,683	\$3,790	\$6,936	\$1,117	\$356	16.1%	5.1%	0.5x	10.6x
Sonic Automotive, Inc.	SAH	\$23.35	97.1%	\$1,003	\$3,707	\$9,940	\$1,453	\$377	14.6%	3.8%	0.4x	9.8x
Monro Muffler Brake, Inc.	MNRO	\$85.30	95.1%	\$2,872	\$3,262	\$1,200	\$465	\$189	38.8%	15.8%	2.7x	17.2x
America's Car-Mart, Inc.	CRMT	\$86.08	82.7%	\$609	\$762	\$669	\$325	\$72	48.6%	10.7%	1.1x	10.6x
Average			92.3%	\$8,590	\$13,211	\$11,380	\$2,687	\$889	28.8%	9.4%	1.4x	13.7x
Median			96.0%	\$3,340	\$8,548	\$10,687	\$2,410	\$649	16.1%	6.1%	0.8x	12.6x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Unicharm Corporation	TSE:8113	\$30.10	83.4%	\$18,200	\$18,150	\$6,281	\$2,377	\$1,112	37.8%	17.7%	2.9x	16.3x
Spectrum Brands Holdings, Inc.	SPB	\$53.77	58.0%	\$2,527	\$4,719	\$3,128	\$1,152	\$480	36.8%	15.3%	1.5x	9.8x
Central Garden & Pet Company	CENT	\$26.95	59.9%	\$1,509	\$1,878	\$2,296	\$685	\$203	29.8%	8.8%	0.8x	9.2x
Freshpet, Inc.	FRPT	\$45.51	87.8%	\$1,614	\$1,630	\$205	\$96	\$10	46.8%	4.8%	8.0x	165.1x*
Oil-Dri Corporation of America	ODC	\$34.04	72.8%	\$247	\$236	\$273	\$64	\$22	23.5%	8.1%	0.9x	10.7x
Chewy, Inc.	CHWY	\$35.00	84.7%	\$0	\$162	\$3,878	\$819	(\$218)	21.1%	(5.6%)	0.0x*	NM
Echo Trading Co., Ltd.	TSE:7427	\$4.83	73.3%	\$29	\$58	\$748	\$88	\$1	11.8%	0.2%	0.1x	39.1x*
Average			74.3%	\$3,447	\$3,833	\$2,113	\$754	\$230	29.7%	7.0%	2.4x	11.5x
Median			73.3%	\$1,509	\$1,630	\$2,296	\$685	\$22	29.8%	8.1%	1.2x	10.3x

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

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Hyde Park Capital Advisors, LLC

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Recent Transactions

Industrial Truck & Equipment, LLC

has acquired



has been acquired by



received a strategic investment from



has been acquired by



has been acquired by



a subsidiary of



has been acquired by



has been recapitalized by



has been acquired by



has been acquired by



has been acquired by



has been recapitalized by



has been recapitalized by



has been acquired by



has received a growth equity investment from



has been acquired by

