



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

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Consumer & Retail **M&A Report** *Q1 2016*



Capital Markets Overview – Consumer & Retail

Commentary

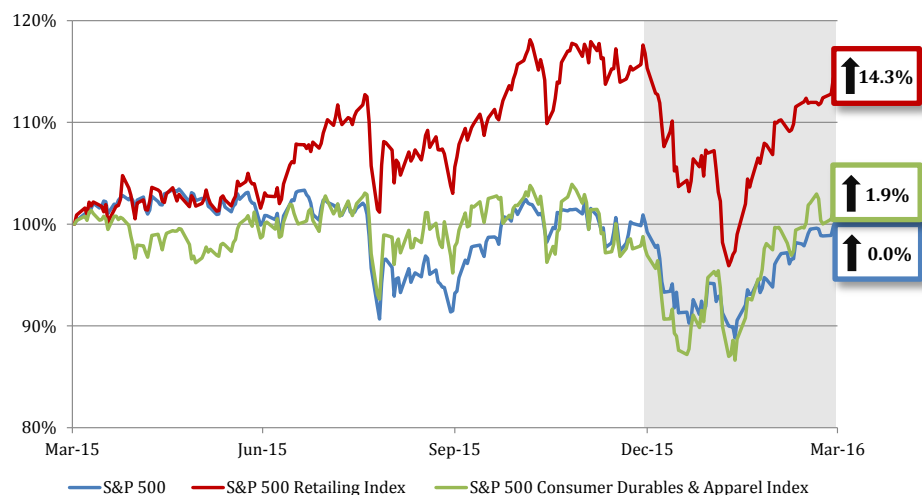
- As of March 31, 2016, major market indices including the S&P 500 Retailing Index and the S&P 500 Consumer Durables & Apparel Index increased 14.3% and 1.9%, respectively, while the S&P 500 remained unchanged over the last 12-month period.
- There were no notable IPOs in the Consumer & Retail industry during Q1 '16 with the only significant public offering activity attributable to fixed-income and secondary offerings. Anheuser-Busch InBev issued \$45.3 billion as part of the largest debt offering to finance its proposed takeover of SABMiller plc.
- The *Beverages* and *Packaged Foods* sectors were the industry's leaders with respect to valuation during the 1st quarter, trading at EBITDA multiples of 18.4x and 13.9x, respectively.

Select Public Offerings – Consumer & Retail (Q1 2016)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Offering Size
01/26/16	Anheuser-Busch InBev Finance, Inc.	Beverage	Fixed Income	\$45,349
01/07/16	Newell Brands, Inc.	Household Products	Fixed Income	\$5,489
01/28/16	Molson Coors Brewing Co.	Beverage	Secondary	\$2,350
01/28/16	Treehouse Foods, Inc.	Packaged Foods	Secondary	\$750
03/22/16	The Michaels Companies, Inc.	Specialty Retail	Secondary	\$443
02/18/16	Empire Resorts, Inc.	Leisure Resorts	Secondary	\$290
02/18/16	Ollie's Bargain Outlet Holdings, Inc.	Retail	Secondary	\$155
03/08/16	Wingstop, Inc.	Restaurants	Secondary	\$138
02/09/16	Cott Corp.	Beverage	Secondary	\$131

Public Market Performance (LTM)



Source: S&P 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	3.6%	2.8%	0.8x	7.3x
Department Store Retail	13.3%	(33.8%)	0.6x	6.1x
Discount Stores & Mass Merchants	6.6%	(5.0%)	0.6x	12.9x
Apparel, Accessories & Footwear Retail	8.0%	(1.3%)	0.7x	6.7x
Apparel, Accessories & Footwear	5.9%	1.0%	1.4x	9.9x
Furniture & Furnishings Retail	3.6%	(19.2%)	0.7x	6.7x
Furniture & Furnishings Manufacturers	13.6%	(6.6%)	1.0x	8.4x
Personal Care Products	5.9%	4.8%	1.6x	10.9x
Household Products	5.8%	2.0%	2.1x	13.0x
Recreational & Leisure Products	9.3%	(0.9%)	1.8x	10.2x
Restaurants	6.4%	14.6%	1.7x	12.6x
Packaged Foods	4.6%	8.0%	2.5x	13.9x
Beverages	4.1%	8.5%	5.7x	18.4x
Food Retail	2.6%	(5.2%)	0.6x	8.4x



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Annual M&A Activity – Consumer & Retail

Commentary

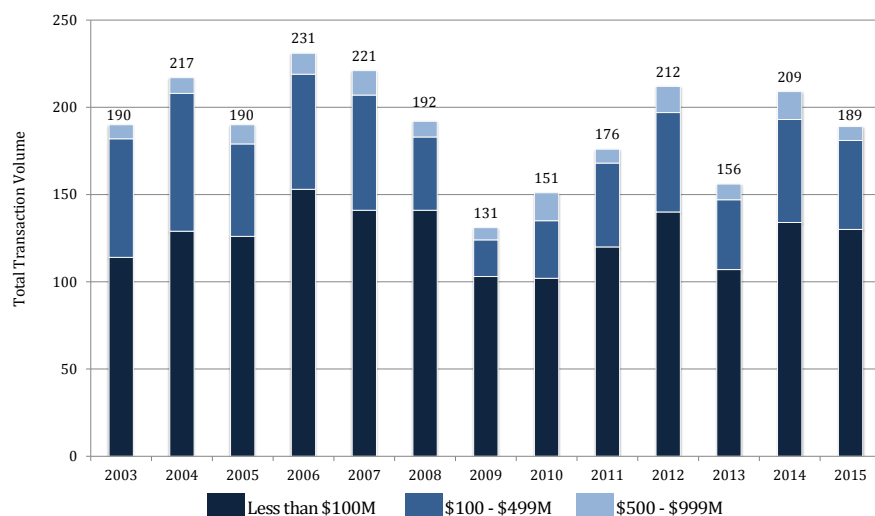
- As detailed in the charts below, Middle Market M&A activity in the Consumer & Retail industry decreased during 2015 to 189 closed transactions, a 10% decline from the 209 transactions closed in 2014.
- The total value of completed Middle Market M&A transactions in the Consumer & Retail industry fell 28% to \$20.9 billion, down from \$29.0 billion in 2014.
- Although many \$1 billion+ transactions were completed during 2015, Middle Market M&A activity deal flow fell, with the largest declines for transaction valued between \$500 million and \$1 billion (down 50%).

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

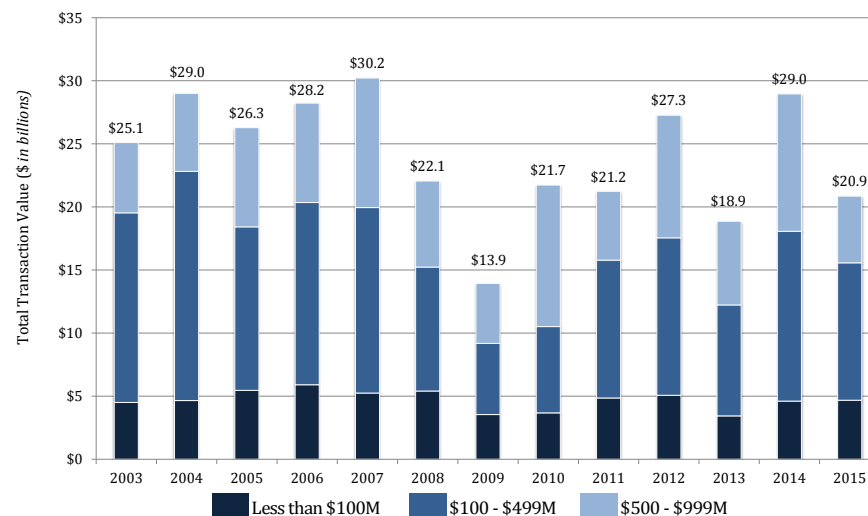
(\$ in billions)

Deal Size	2014		2015		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	134	\$4.6	130	\$4.7	(3%)	2%
\$100 - \$499M	59	\$13.5	51	\$10.9	(14%)	(19%)
\$500 - \$999M	16	\$10.9	8	\$5.3	(50%)	(51%)
Total Middle Market	209	\$29.0	189	\$20.9	(10%)	(28%)
% of Total Market						
Less than \$100M	64%	16%	69%	23%		
\$100 - \$499M	28%	46%	27%	52%		
\$500 - \$999M	8%	38%	4%	25%		
Total Middle Market	100%	100%	100%	100%		

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



U.S. 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

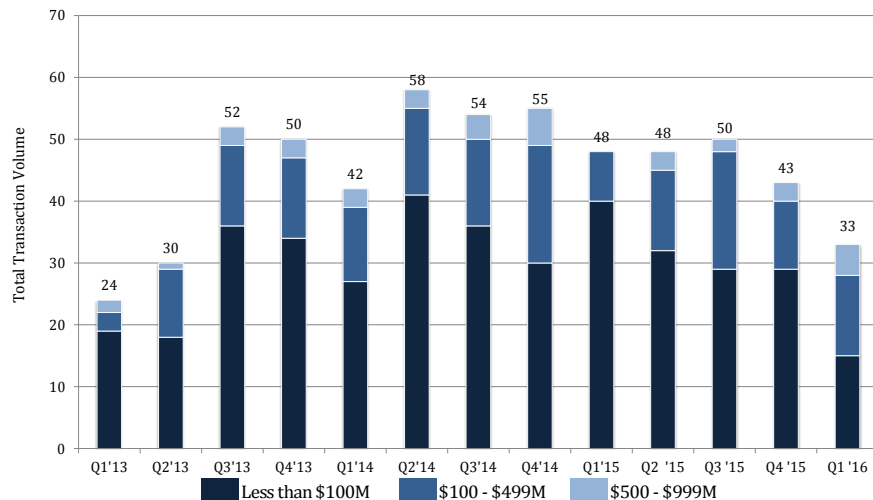
- As illustrated in the charts below, Middle Market M&A activity in the Consumer and Retail industry fell during Q1 2016 to 33 closed transactions, a 31% decrease from the 48 transactions closed in Q1 2015.
- Although deal volume declined 31% during the 1st quarter, the value of completed transactions increased 142% to \$7.1 billion supported by an increase of \$3.6 billion in deal value for transactions valued between \$500 million and \$1 billion.
- The size of completed transactions increased during Q1 2016 as deals valued between \$100 million and \$1 billion accounted for 54% of Middle Market transaction volume, up from 17% in the prior year period.

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

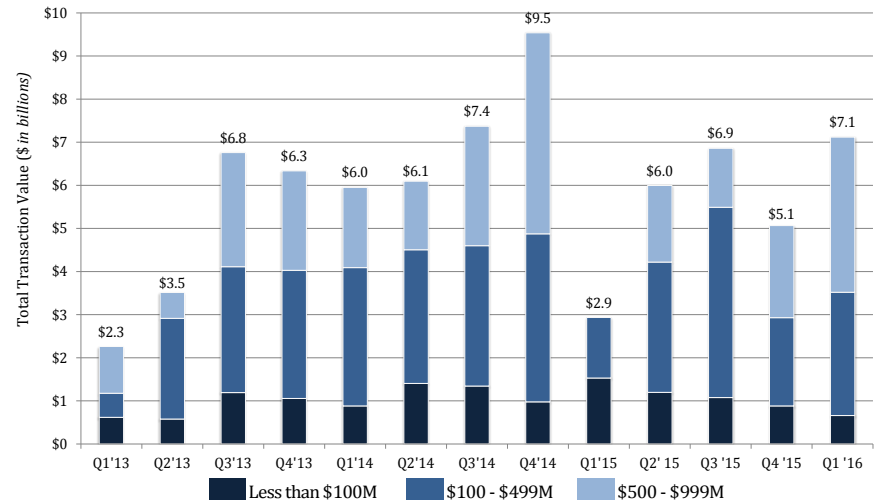
(\$ in billions)

Deal Size	Q1 2015		Q1 2016		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	40	\$1.5	15	\$0.7	(63%)	(57%)
\$100 - \$499M	8	\$1.4	13	\$2.9	63%	103%
\$500 - \$999M	0	\$0.0	5	\$3.6	NA	NA
Total Middle Market	48	\$2.9	33	\$7.1	(31%)	142%
% of Total Market						
Less than \$100M	83%	52%	46%	9%		
\$100 - \$499M	17%	48%	39%	40%		
\$500 - \$999M	0%	0%	15%	51%		
Total Middle Market	100%	100%	100%	100%		

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



U.S. M&A Activity – Quarterly 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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Recent M&A Activity – Consumer & Retail

Select M&A Transactions (Q1 2016)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
03/29/16	HotelHotline.com, LLC	HotelPlanner.com	Internet Retail	NA	NA	NA
03/28/16	South Moon Sales, Inc.	NewSpring Capital	Apparel, Accessories, & Footware Retail	NA	NA	NA
03/17/16	Newell Rubbermaid, Inc.	Hunter Douglas N.V.	Household Products	\$270.0	0.9x	NA
03/16/16	SpoonRocket, Inc.	iFood.com	Restaurants	NA	NA	NA
03/14/16	Cigar City Brewing, LLC	Fireman Capital Partners	Beverages	NA	NA	NA
03/14/16	The Fresh Market, Inc.	Apollo Global Management, LLC	Food Retail	\$1,311.6	0.7x	6.9x
03/08/16	Healy Pharmacy, LLC	Apothecary by Design, LLC	Specialty Retail	NA	NA	NA
03/07/16	Service Experts, LLC	EnerCare Colutions, Inc.	Specialty Retail	\$340.8	NA	NA
03/03/16	Tumi Holdings, Inc.	Samsonite International S.A.	Apparel, Accessories, & Footware	\$1,729.4	3.2x	14.2x
03/03/16	Carmike Cinemas, Inc.	AMC Entertainment Holdings, Inc.	Entertainment	\$1,098.9	1.4x	8.4x
02/25/16	Bell Sports Corp.	Vista Outdoor, Inc.	Leisure Products	\$400.0	NA	NA
02/24/16	Skee Ball, Inc.	Monster Beverage Corp.	Leisure Products	NA	NA	NA
02/23/16	American Fruits And Flavors	Monster Beverage Corp.	Beverages	\$690.0	NA	NA

Source: S&P Capital IQ



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Recent M&A Activity – Consumer & Retail

Select M&A Transactions (Q1 2016)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
02/17/16	Ebuys, Inc.	DSW Shoe Warehouse, Inc.	Internet Retail	\$117.5	NA	NA
02/05/16	LeapFrog Enterprises, Inc.	Vtech Holdings Ltd.	Leisure Products	\$33.7	0.2x	NM
02/02/16	Vitamin World, Inc.	Centre Lane Partners, LLC	Specialty Retail	\$25.0	NA	NA
02/02/16	Lamrite West, Inc.	The Michaels Companies, Inc.	Household Products	\$150.0	NA	NA
02/02/16	mophie, inc.	ZAGG, Inc.	Specialty Retail	\$105.0	NA	NA
01/27/16	The Tennis Channel, Inc.	Sinclair Broadcast Group, Inc.	Leisure Products	\$350.0	NA	NA
01/20/16	Cybex International, Inc.	Brunswick Corp.	Leisure Products	\$195.0	1.2x	NA
01/15/16	GE Appliances, Inc.	Qingdao Haier Co., Ltd.	Household Products	\$5,400.0	NA	NA
01/14/16	Brown-Forman Corp.	Sazerac Company, Inc.	Beverages	\$542.4	NA	NA
01/07/16	Gilt Groupe, Inc.	Hudson's Bay Co.	Internet Retail	\$250.0	NA	NA
01/06/16	Home Meridian International, Inc.	Hooker Furniture Corp.	Household Products	\$100.0	NA	NA
01/04/16	Octane Fitness, LLC	Nautilus, Inc.	Leisure Products	\$115.0	NA	NA
01/04/16	Inovar Packaging Group, LLC	AEA Investors	Specialty Retail	NA	NA	NA

Source: S&P Capital IQ

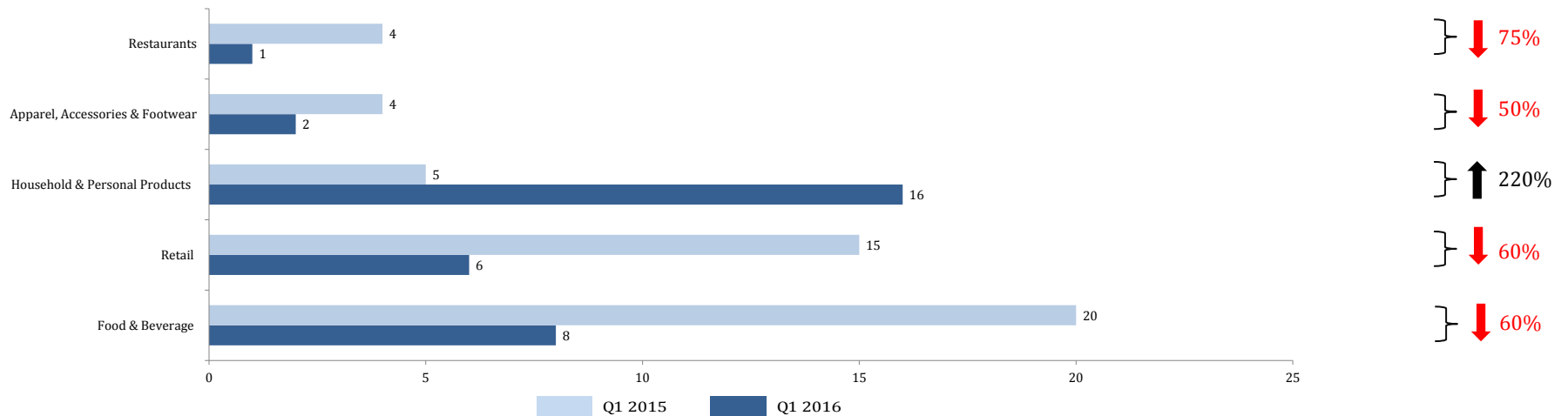


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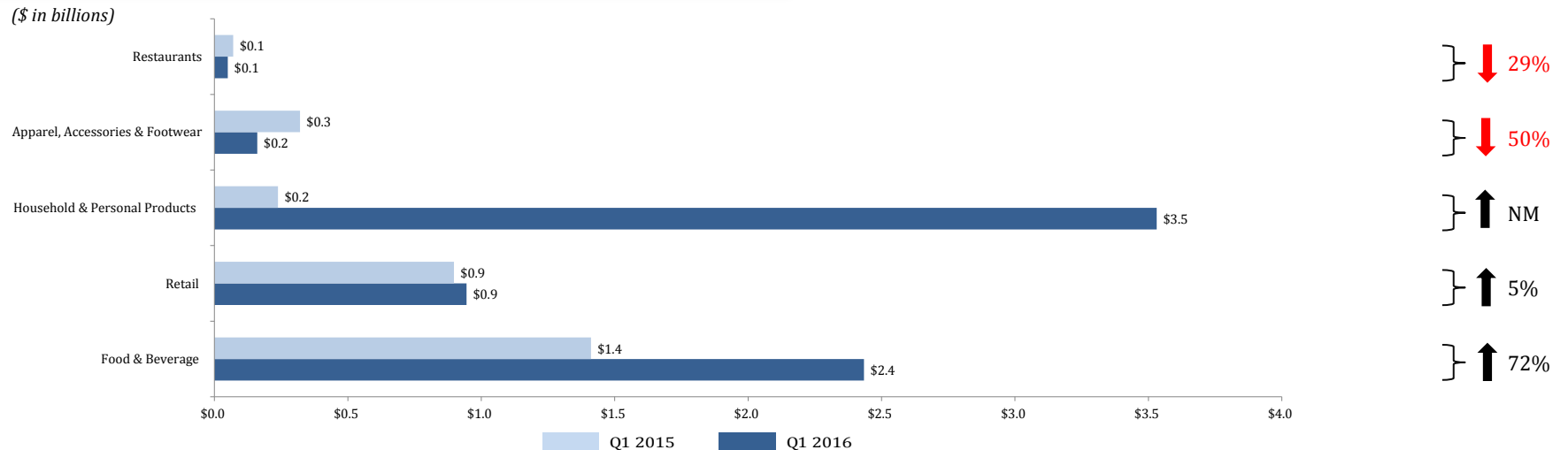
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M&A Activity by Consumer & Retail Sector

U.S. M&A Activity by Consumer & Retail Sector: VOLUME



U.S. M&A Activity by Consumer & Retail Sector: VALUE



Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion and excludes specialized consumer services transactions, as defined by S&P Capital IQ).



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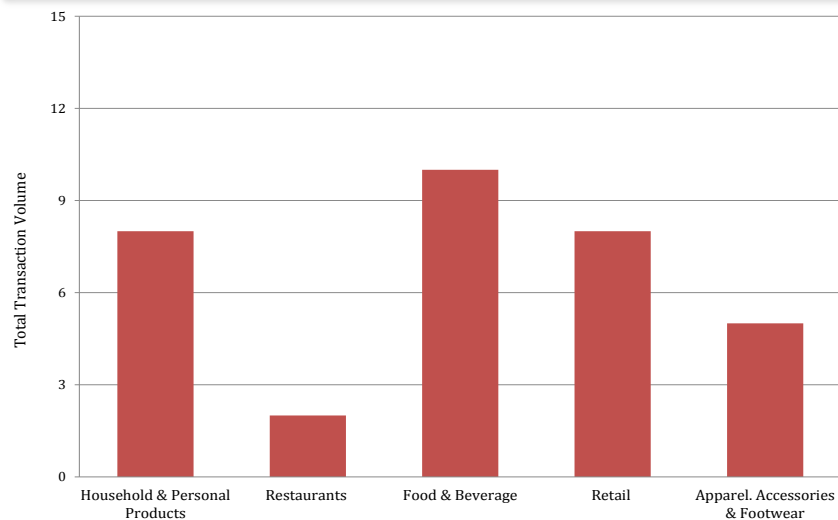
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Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsors were active investors across many sectors of the Consumer & Retail industry in Q1 2016, as shown in the table on the right.
- Several notable sponsor led transactions were announced during Q1 2016, including Apollo Global Managements' acquisition of The Fresh Market, Inc. for \$1.3 billion, AEA Investors LP's announced acquisition of Inovar Packaging Group, LLC, Centre Lane Partners, LLC's acquisition of Vitamin World, Inc., and Brynwood Partners proposed purchase of Sunny Delight Beverages Co.
- During Q1 2016, financial sponsors were most active in the *Retail* and *Food and Beverage* sectors, announcing 11 and 8 deals, respectively.

Financial Sponsors Industry Transactions



Source: S&P Capital IQ

Select Private Equity Transactions (Q1 2016)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)
03/29/16	Bently Laboratories, LLC	The Riverside Co.	Personal Care Products	NA
03/29/16	J.America, Inc.	Blue Point Capital Partners	Apparel, Accessories & Footwear	NA
03/28/16	South Moon Sales, Inc.	NewSpring Capital	Apparel, Accessories & Footwear Retail	NA
03/14/16	The Fresh Market, Inc.	Apollo Global Management	Food and Beverage	\$1,312
03/12/16	Thom Browne, Inc.	Sandbridge Capital	Apparel, Accessories & Footwear	NA
02/10/16	Zola Acai	KarpRielly	Beverages	NA
02/02/16	Vitac Corp.	The Gores Group	Entertainment	NA
02/02/16	Vitamin World, Inc.	Centre Lane Partners	Specialty Retail	\$25
02/01/16	CCW, LLC	Sun Capital Partners	Restaurants	NA
01/25/16	Swanson Health Products, Inc.	Swander Pace Capital	Personal Care Products	NA
01/21/16	Rose America Corp.	Guardian Capital Partners	Household Products	NA
01/14/16	Sunny Delight Beverages Co.	Brynwood Partners	Beverages	NA
01/04/16	Inovar Packaging Group, LLC	AEA Investors	Specialty Retail	NA

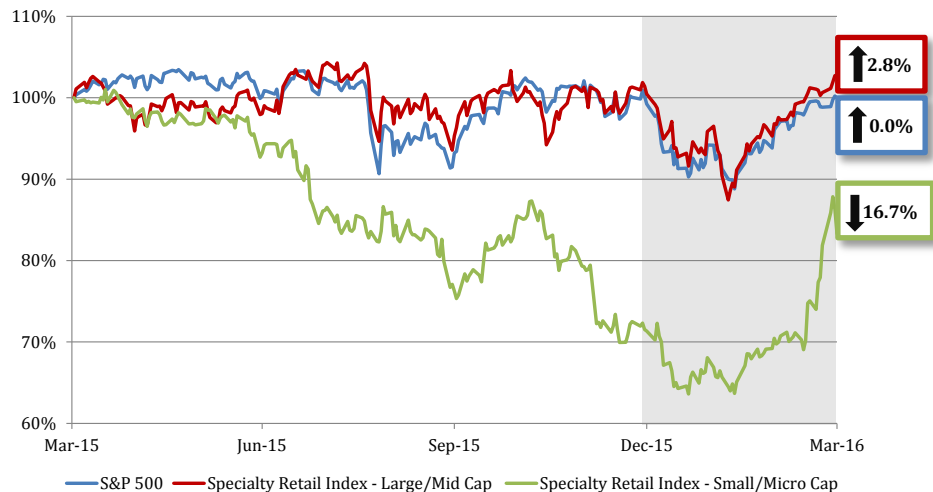


Industry Sector Overview – Recent Stock Price Performance

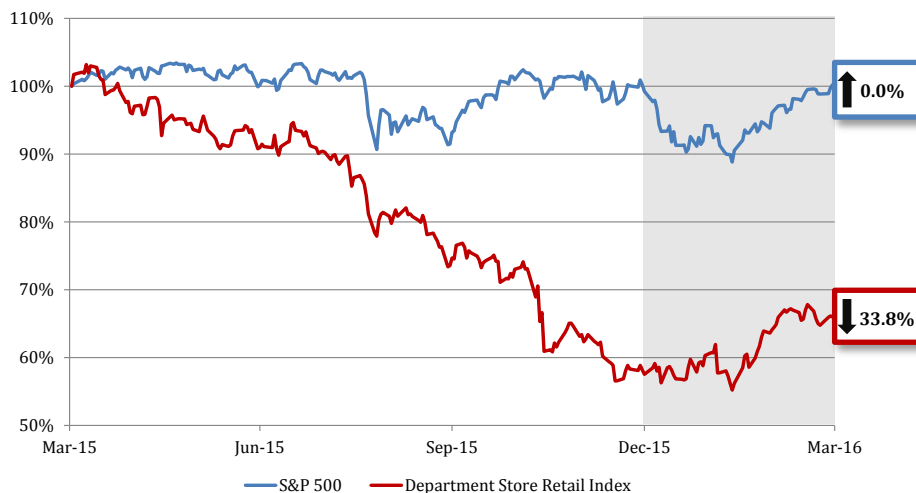
Commentary

- The charts on the following pages detail the recent stock price performance by sector for the leading public companies within the Consumer & Retail industry for the trailing 12-month period ending March 31, 2016. The shaded section is the most recent 3-month period (Q1) for each sector index relative to the S&P 500.
- During the 12-month period ending March 31, 2016, the Consumer & Retail industry had mixed performances as the *Restaurants* and *Beverages* sectors increased the most, rising 14.6% and 8.5%, respectively; while the *Department Store Retail* sector fell the most (down 33.8%).
- During Q1 '16, all sectors in the Consumer and Retail industry had positive returns, led by *Furniture & Furnishings Manufacturers* and *Department Store Retail*, increasing 14% and 13%, respectively.

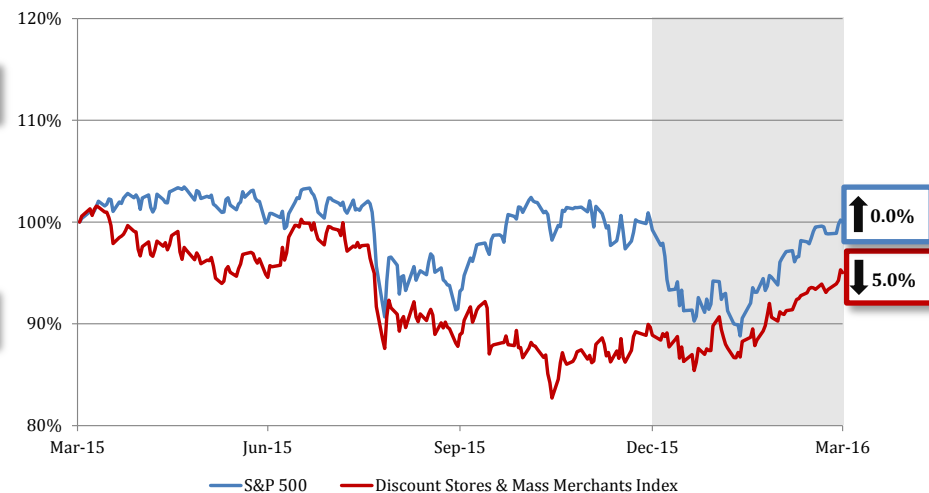
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: S&P Capital IQ

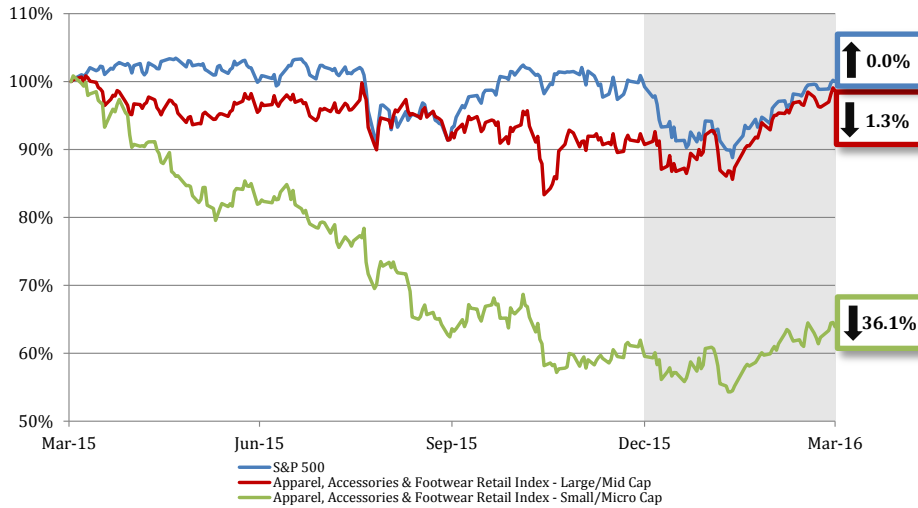


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Industry Sector Overview – Recent Stock Price Performance

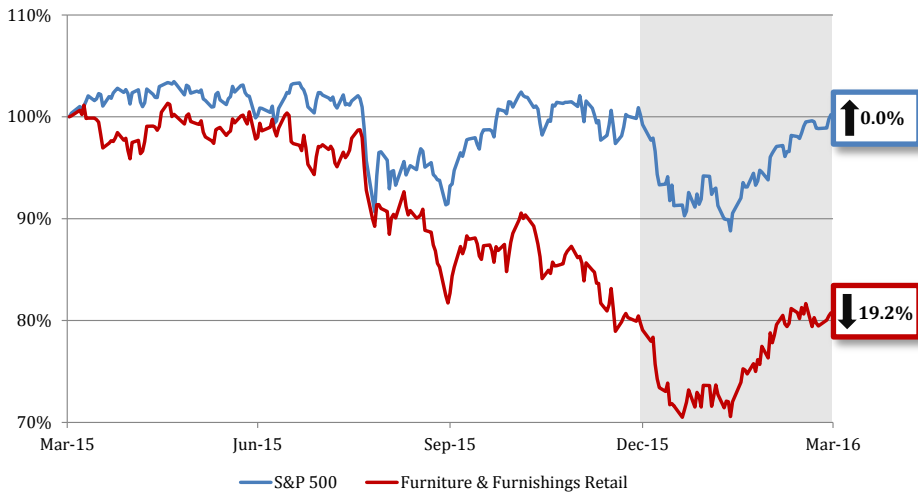
Apparel, Accessories & Footwear Retail



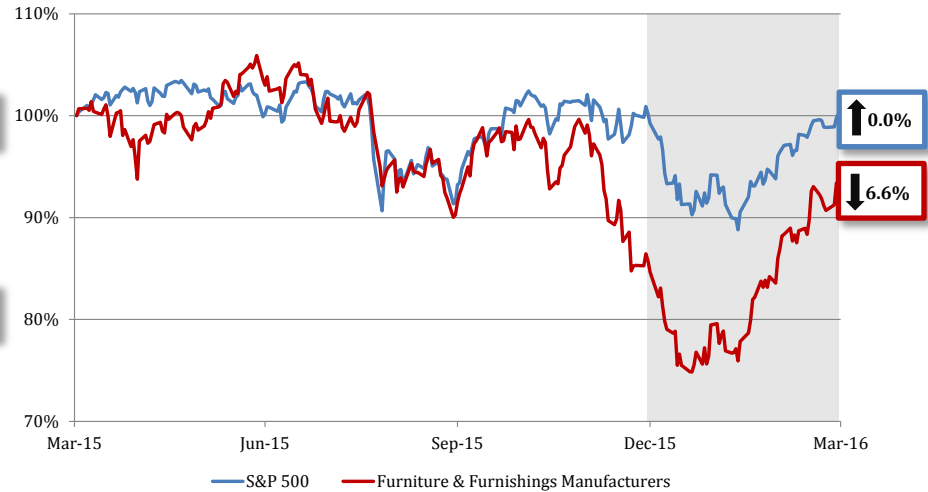
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers



Source: S&P Capital IQ

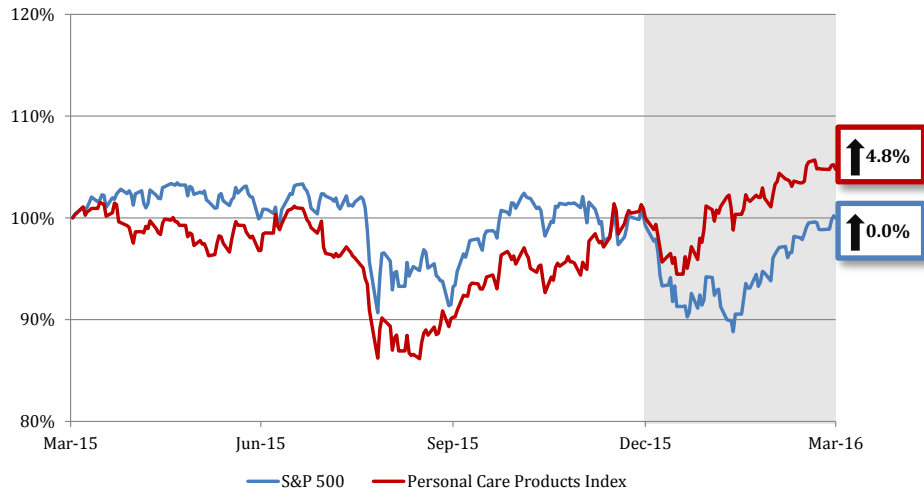


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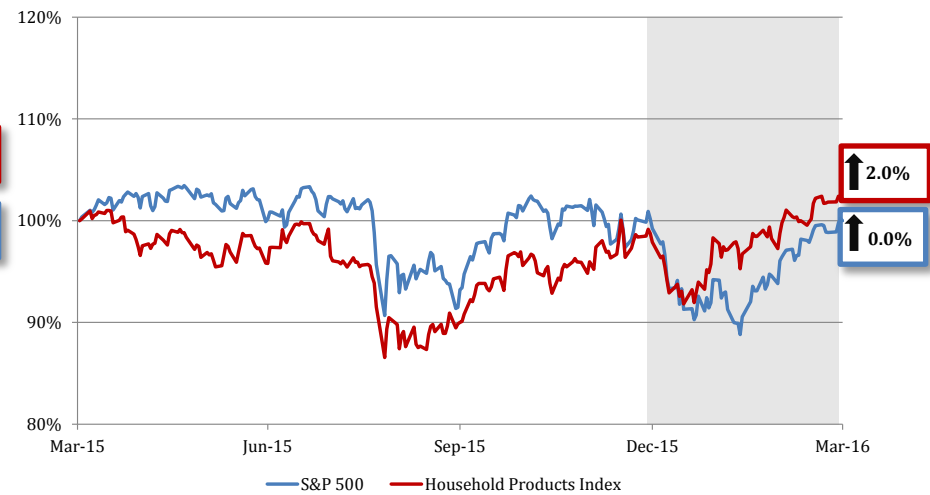
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Industry Sector Overview – Recent Stock Price Performance

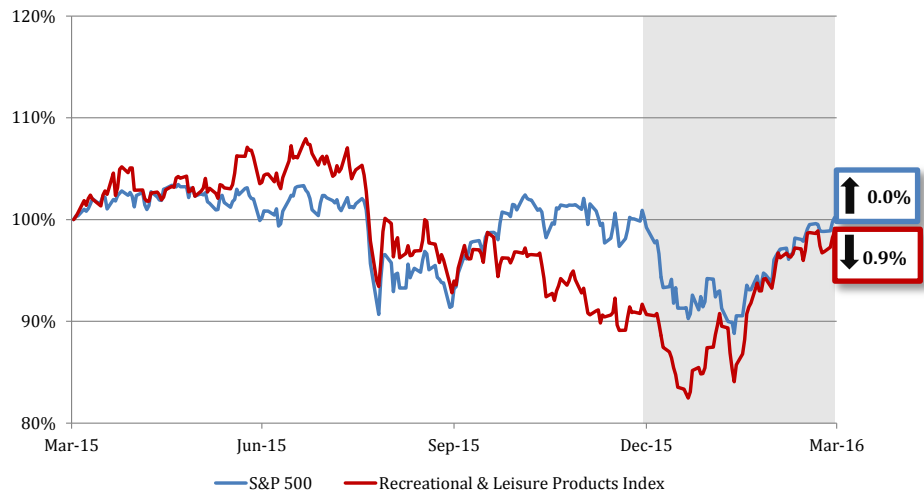
Personal Care Products



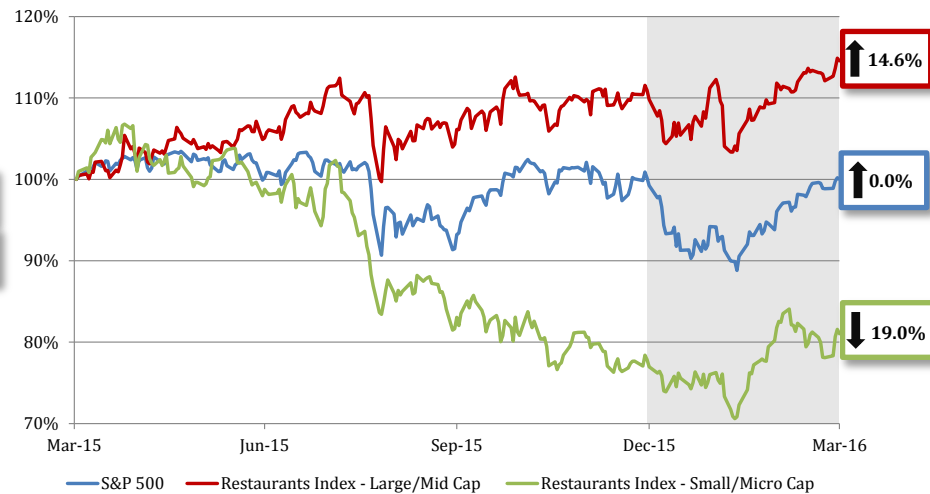
Household Products



Recreational & Leisure Products



Restaurants



Source: S&P Capital IQ

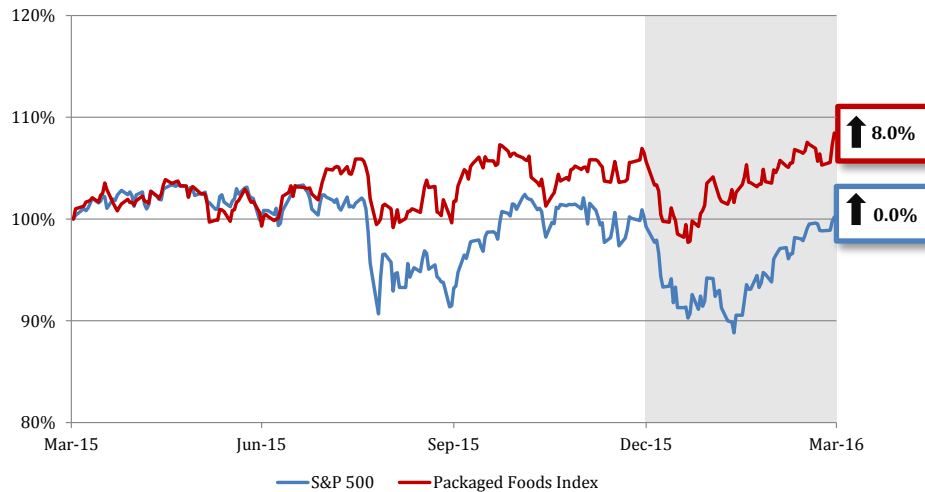


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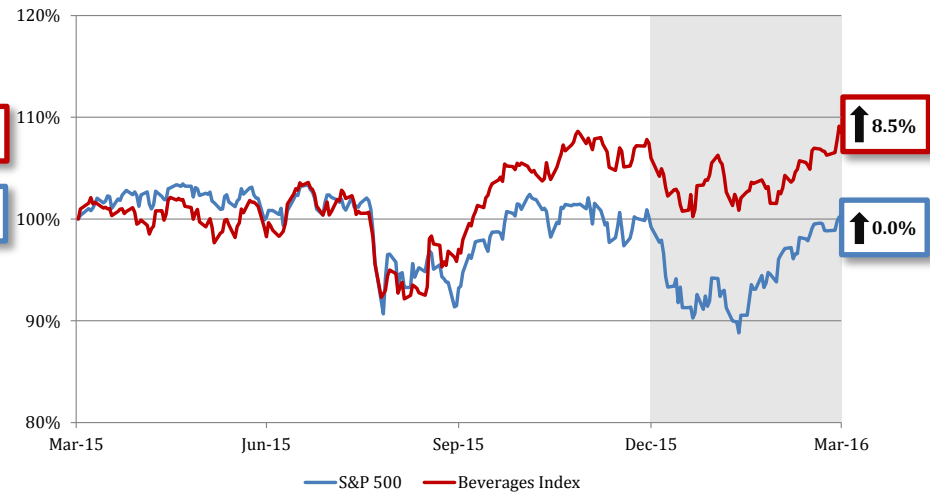
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Industry Sector Overview – Recent Stock Price Performance

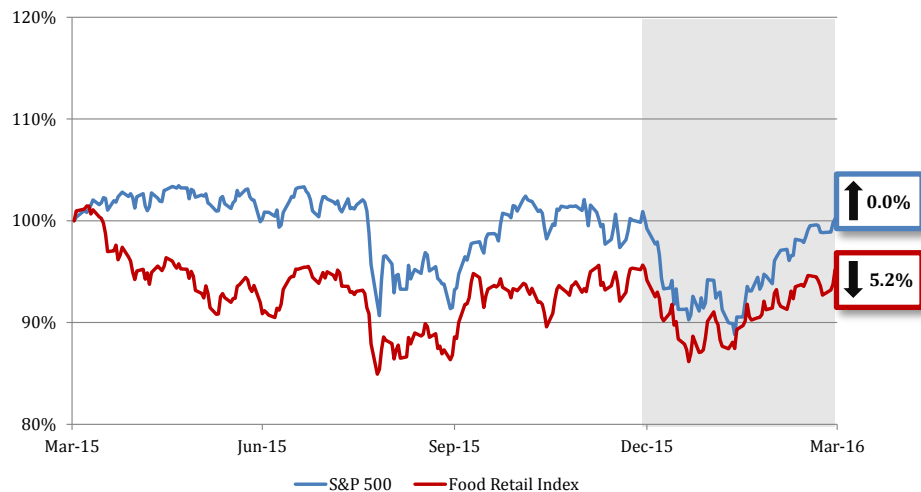
Packaged Foods



Beverages



Food Retail



Source: S&P Capital IQ



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Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 3/31/16	% 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	\$133.43	98.5%	\$171,191	\$190,363	\$88,519	\$30,265	\$13,567	34.2%	15.3%	2.2x	14.0x
CVS Caremark Corp.	CVS	\$103.73	91.3%	\$116,800	\$141,763	\$153,290	\$26,528	\$11,856	17.3%	7.7%	0.9x	12.0x
Walgreens Boots Alliance, Inc.	WBA	\$84.24	86.6%	\$92,496	\$103,314	\$116,534	\$30,193	\$7,991	25.9%	6.9%	0.9x	12.9x
Lowe's Companies, Inc.	LOW	\$75.75	97.0%	\$70,372	\$82,309	\$59,074	\$20,570	\$6,602	34.8%	11.2%	1.4x	12.5x
Tractor Supply Co.	TSCO	\$90.46	94.0%	\$12,311	\$12,508	\$6,363	\$2,193	\$793	34.5%	12.5%	2.0x	15.8x
Best Buy Co., Inc.	BBY	\$32.44	83.0%	\$11,377	\$9,751	\$39,528	\$9,194	\$2,290	23.3%	5.8%	0.2x	4.3x
Tiffany & Co.	TIF	\$73.38	76.1%	\$9,473	\$9,709	\$4,105	\$2,491	\$971	60.7%	23.7%	2.4x	10.0x
Cabela's, Inc.	CAB	\$48.69	83.1%	\$3,455	\$8,052	\$3,998	\$1,711	\$456	42.8%	11.4%	2.0x	17.7x
Staples, Inc.	SPLS	\$11.03	65.5%	\$7,136	\$7,354	\$21,059	\$5,515	\$1,356	26.2%	6.4%	0.3x	5.4x
Dick's Sporting Goods, Inc.	DKS	\$46.75	77.5%	\$5,460	\$5,347	\$7,271	\$2,183	\$737	30.0%	10.1%	0.7x	7.3x
Office Depot, Inc.	ODP	\$7.10	75.5%	\$3,941	\$4,381	\$14,485	\$3,502	\$674	24.2%	4.7%	0.3x	6.5x
GNC Holdings, Inc.	GNC	\$31.75	61.4%	\$2,673	\$4,069	\$2,639	\$985	\$484	37.3%	18.3%	1.5x	8.4x
Fossil, Inc.	FOSL	\$44.42	51.4%	\$2,173	\$2,705	\$3,229	\$1,753	\$423	54.3%	13.1%	0.8x	6.4x
Conns, Inc.	CONN	\$12.46	28.4%	\$443	\$1,680	\$1,613	\$372	\$80	23.0%	5.0%	1.0x	21.0x
Vitamin Shoppe, Inc.	VSI	\$30.96	69.5%	\$904	\$1,012	\$1,267	\$536	\$134	42.3%	10.6%	0.8x	7.6x
Average			76.4%	\$36,379	\$41,665	\$37,265	\$9,818	\$4,443	33.5%	10.9%	1.2x	11.0x
Median			80.2%	\$8,305	\$8,880	\$10,878	\$2,997	\$1,354	32.1%	7.7%	1.0x	11.0x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM	
		3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Hibbett Sports, Inc.	HIBB	\$35.90	71.4%	\$866	\$838	\$943	\$333	\$129	35.3%	13.7%	0.9x	6.5x
Barnes & Noble, Inc.	BKS	\$12.36	42.6%	\$863	\$799	\$5,970	\$1,802	\$296	30.2%	5.0%	0.1x	2.7x
Regis Corp.	RGS	\$15.19	83.8%	\$767	\$747	\$1,806	\$606	\$80	33.5%	4.5%	0.4x	9.3x
Marinemax, Inc.	HZO	\$19.47	71.2%	\$485	\$660	\$790	\$196	\$37	24.8%	4.7%	0.8x	18.5*
Movado Group, Inc.	MOV	\$27.53	85.5%	\$654	\$467	\$595	\$318	\$84	53.4%	14.1%	0.8x	5.6x
Lumber Liquidators Holdings, Inc.	LL	\$13.12	37.3%	\$355	\$349	\$979	\$284	(\$47)	29.0%	(4.8%)	0.4x	NM
Big 5 Sporting Goods Corp.	BGFV	\$11.11	71.8%	\$244	\$295	\$1,029	\$325	\$47	31.6%	4.6%	0.3x	6.2x
Build-A-Bear Workshop, Inc.	BBW	\$12.99	59.9%	\$219	\$172	\$378	\$179	\$34	47.5%	9.1%	0.5x	5.0x
Average			65.4%	\$557	\$541	\$1,561	\$505	\$155	35.6%	6.3%	0.5x	5.9x
Median			71.3%	\$570	\$563	\$961	\$321	\$64	32.6%	4.6%	0.4x	5.9x

Source: S&P Capital IQ. * Excluded from the average and median calculation.



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Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/16	% 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	\$44.09	59.9%	\$14,682	\$21,849	\$27,079	\$10,583	\$3,371	39.1%	12.4%	0.8x	6.5x
Kohl's Corp.	KSS	\$46.61	58.6%	\$9,089	\$13,296	\$19,204	\$6,939	\$2,487	36.1%	13.0%	0.7x	5.3x
Nordstrom, Inc.	JWN	\$57.21	70.7%	\$10,876	\$12,860	\$14,437	\$5,226	\$1,723	36.2%	11.9%	0.9x	7.5x
J. C. Penney Co., Inc.	JCP	\$11.06	92.2%	\$3,383	\$7,578	\$12,625	\$4,551	\$622	36.0%	4.9%	0.6x	12.2x
Sears Holdings Corp.	SHLD	\$15.31	34.2%	\$1,632	\$4,485	\$25,146	\$5,841	(\$1,095)	23.2%	(4.4%)	0.2x	NM
Dillard's, Inc.	DDS	\$84.91	58.9%	\$3,312	\$4,037	\$6,755	\$2,404	\$708	35.6%	10.5%	0.6x	5.7x
Bon-Ton Stores, Inc.	BONT	\$2.27	29.6%	\$45	\$1,018	\$2,789	\$1,014	\$112	36.3%	4.0%	0.4x	9.1x
Stage Stores, Inc.	SSI	\$8.06	35.7%	\$251	\$394	\$1,604	\$407	\$86	25.4%	5.4%	0.2x	4.6x
Average			55.0%	\$5,409	\$8,190	\$13,705	\$4,621	\$1,002	33.5%	7.2%	0.5x	7.3x
Median			58.7%	\$3,348	\$6,032	\$13,531	\$4,889	\$665	36.1%	7.9%	0.6x	6.5x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/16	% 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	\$68.49	84.2%	\$220,332	\$266,435	\$482,130	\$121,146	\$33,559	25.1%	7.0%	0.6x	7.9x
Costco Wholesale Corp.	COST	\$157.58	92.8%	\$69,679	\$68,603	\$117,269	\$15,396	\$4,769	13.1%	4.1%	0.6x	14.4x
Target Corp.	TGT	\$82.28	95.9%	\$52,075	\$62,847	\$73,785	\$21,788	\$7,350	29.5%	10.0%	0.9x	8.6x
Dollar General Corp.	DG	\$85.60	98.6%	\$25,270	\$28,058	\$20,369	\$6,306	\$2,305	31.0%	11.3%	1.4x	12.2x
Dollar Tree, Inc.	DLTR	\$82.46	98.2%	\$18,430	\$24,665	\$15,498	\$5,799	\$1,721	37.4%	11.1%	1.6x	14.3x
PriceSmart, Inc.	PSMT	\$84.58	81.6%	\$2,529	\$2,482	\$2,886	\$456	\$183	15.8%	6.3%	0.9x	13.6x
Big Lots, Inc.	BIG	\$45.29	90.3%	\$2,308	\$2,309	\$5,191	\$2,067	\$361	39.8%	7.0%	0.4x	6.4x
Fred's, Inc.	FRED	\$14.91	74.4%	\$547	\$593	\$2,151	\$545	\$37	25.3%	1.7%	0.3x	16.1x
Tuesday Morning Corp.	TUES	\$8.18	46.5%	\$358	\$323	\$925	\$331	\$22	35.8%	2.4%	0.3x	14.5x
Gordmans Stores, Inc.	GMAN	\$2.26	25.3%	\$44	\$82	\$658	\$274	\$15	41.7%	2.3%	0.1x	5.3x
Average			78.8%	\$39,157	\$45,640	\$72,086	\$17,411	\$5,032	29.5%	6.3%	0.7x	11.3x
Median			87.2%	\$10,479	\$13,574	\$10,344	\$3,933	\$1,041	30.2%	6.6%	0.6x	12.9x

Source: S&P Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 3/31/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$78.35	98.9%	\$53,533	\$52,794	\$30,945	\$8,910	\$4,321	28.8%	14.0%	1.7x	12.2x
L Brands, Inc.	LB	\$87.81	86.8%	\$26,080	\$29,244	\$12,154	\$5,812	\$2,649	47.8%	21.8%	2.4x	11.0x
Ross Stores, Inc.	ROST	\$57.90	97.0%	\$23,531	\$23,164	\$11,940	\$3,836	\$1,899	32.1%	15.9%	1.9x	12.2x
Gap, Inc.	GPS	\$29.40	68.0%	\$12,142	\$12,503	\$15,797	\$5,754	\$2,220	36.4%	14.1%	0.8x	5.6x
Lululemon Athletica, Inc.	LULU	\$67.71	96.7%	\$9,521	\$9,019	\$2,061	\$997	\$431	48.4%	20.9%	4.4x	21.0x*
Foot Locker, Inc.	FL	\$64.50	83.5%	\$9,082	\$8,191	\$7,412	\$3,282	\$1,090	44.3%	14.7%	1.1x	7.5x
Urban Outfitters, Inc.	URBN	\$33.09	72.0%	\$4,170	\$3,993	\$3,445	\$1,209	\$501	35.1%	14.6%	1.2x	8.0x
Ascena Retail Group, Inc.	ASNA	\$11.06	62.9%	\$1,953	\$3,316	\$5,834	\$3,294	\$511	56.5%	8.8%	0.6x	6.5x
American Eagle Outfitters, Inc.	AEO	\$16.67	90.2%	\$3,271	\$3,011	\$3,522	\$1,303	\$469	37.0%	13.3%	0.9x	6.4x
Tailored Brand, Inc.	TLRD	\$17.90	27.0%	\$864	\$2,490	\$3,496	\$1,502	\$366	43.0%	10.5%	0.7x	6.8x
Abercrombie & Fitch Co.	ANF	\$31.54	96.1%	\$2,189	\$1,939	\$3,519	\$2,158	\$321	61.3%	9.1%	0.6x	6.0x
Chico's FAS, Inc.	CHS	\$13.27	74.1%	\$1,841	\$1,793	\$2,642	\$1,431	\$268	54.1%	10.2%	0.7x	6.7x
Express, Inc.	EXPR	\$21.41	99.3%	\$1,811	\$1,694	\$2,350	\$1,023	\$285	43.5%	12.1%	0.7x	5.9x
Genesco, Inc.	GCO	\$72.25	98.3%	\$1,662	\$1,643	\$3,022	\$1,443	\$238	47.8%	7.9%	0.5x	6.9x
The Children's Place Retail Stores, Inc.	PLCE	\$83.47	99.3%	\$1,728	\$1,500	\$1,726	\$625	\$141	36.2%	8.2%	0.9x	10.6x
Buckle, Inc.	BKE	\$33.87	65.7%	\$1,633	\$1,435	\$1,120	\$553	\$262	49.4%	23.4%	1.3x	5.5x
Guess?, Inc.	GES	\$18.77	80.0%	\$1,587	\$1,165	\$2,204	\$787	\$201	35.7%	9.1%	0.5x	5.8x
Average			82.2%	\$9,688	\$9,858	\$6,566	\$2,568	\$945	43.9%	13.7%	1.3x	7.9x
Median			88.5%	\$2,730	\$3,164	\$3,488	\$1,537	\$423	43.9%	13.6%	0.9x	6.8x

Source: S&P Capital IQ. *Excluded from the average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Finish Line, Inc.	FINL	\$21.10	72.6%	\$945	\$866	\$1,889	\$724	\$127	38.3%	6.7%	0.5x	6.8x
Cato Corp.	CATO	\$38.55	91.0%	\$1,055	\$757	\$1,011	\$395	\$119	39.0%	11.8%	0.7x	6.4x
Stein Mart, Inc.	SMRT	\$7.33	58.8%	\$337	\$511	\$1,360	\$385	\$73	28.3%	5.4%	0.4x	7.0x
Zumiez, Inc.	ZUMZ	\$19.92	50.2%	\$551	\$476	\$804	\$270	\$81	33.6%	10.1%	0.6x	5.8x
Shoe Carnival, Inc.	SCVL	\$26.96	89.9%	\$524	\$458	\$984	\$291	\$71	29.5%	7.2%	0.5x	6.5x
Stage Stores, Inc.	SSI	\$8.06	35.7%	\$251	\$394	\$1,604	\$407	\$86	25.4%	5.4%	0.2x	4.6x
Casual Male Retail Group, Inc.	DXLG	\$5.17	77.2%	\$254	\$316	\$442	\$204	\$23	46.1%	5.3%	0.7x	13.6x*
New York & Company, Inc.	NWY	\$3.96	95.4%	\$250	\$216	\$950	\$364	\$32	38.3%	3.3%	0.2x	6.8x
Citi Trends	CTRN	\$17.83	62.1%	\$268	\$175	\$684	\$267	\$43	39.0%	6.3%	0.3x	4.1x
Destination Maternity Corp.	DEST	\$6.84	44.5%	\$93	\$131	\$499	\$244	\$14	49.0%	2.9%	0.3x	9.1x
Pacific Sunwear of California, Inc.	PSUN	\$0.13	2.6%	\$9	\$125	\$801	\$204	\$3	25.4%	0.3%	0.2x	46.1x*
		Average	61.8%	\$413	\$402	\$1,003	\$341	\$61	35.6%	4.2%	0.4x	6.3x
		Median	62.1%	\$268	\$394	\$950	\$291	\$71	38.3%	5.4%	0.4x	6.5x

Source: S&P Capital IQ. *Excluded from the 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 3/31/16	% 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	\$61.47	90.1%	\$107,691	\$104,694	\$31,911	\$14,778	\$5,147	46.3%	16.1%	3.3x	20.3x
V.F. Corp.	VFC	\$64.76	83.7%	\$27,981	\$28,901	\$12,377	\$5,983	\$2,077	48.3%	16.8%	2.3x	13.9x
Under Armour, Inc.	UA	\$42.42	80.1%	\$18,779	\$19,584	\$4,206	\$2,009	\$534	47.8%	12.7%	4.7x	36.7x*
Hanesbrands, Inc.	HBI	\$28.34	81.5%	\$11,440	\$13,745	\$5,732	\$2,185	\$974	38.1%	17.0%	2.4x	14.1x
PVH Corp.	PVH	\$99.06	82.1%	\$8,232	\$10,892	\$8,020	\$4,162	\$1,054	51.9%	13.1%	1.4x	10.3x
Coach, Inc.	COH	\$40.09	92.3%	\$11,151	\$10,701	\$4,238	\$2,909	\$932	68.6%	22.0%	2.5x	11.5x
Michael Kors Holdings, Inc.	KORS	\$56.96	86.5%	\$11,102	\$10,414	\$4,594	\$2,731	\$1,359	59.4%	29.6%	2.3x	7.7x
Polo Ralph Lauren Corp.	RL	\$96.26	68.2%	\$8,346	\$8,031	\$7,419	\$4,230	\$1,141	57.0%	15.4%	1.1x	7.0x
Gildan Activewear, Inc.	TSX:GIL	\$30.54	86.6%	\$7,443	\$7,767	\$2,569	\$687	\$493	26.8%	19.2%	3.0x	15.7x
Carter's, Inc.	CRI	\$105.38	96.2%	\$5,515	\$5,718	\$3,014	\$1,258	\$463	41.7%	15.4%	1.9x	12.3x
Skechers USA, Inc.	SKX	\$30.45	55.8%	\$4,695	\$4,320	\$3,159	\$1,436	\$404	45.4%	12.8%	1.4x	10.7x
Columbia Sportswear Co.	COLM	\$60.09	80.4%	\$4,270	\$3,933	\$2,326	\$1,074	\$310	46.1%	13.3%	1.7x	12.7x
Kate Spade & Co.	KATE	\$25.52	72.4%	\$3,272	\$3,376	\$1,243	\$754	\$174	60.7%	14.0%	2.7x	19.4x
Fossil, Inc.	FOSL	\$44.42	51.4%	\$2,173	\$2,705	\$3,229	\$1,753	\$423	54.3%	13.1%	0.8x	6.4x
Wolverine World Wide, Inc.	WWW	\$18.42	52.3%	\$1,842	\$2,474	\$2,692	\$1,055	\$287	39.2%	10.7%	0.9x	8.6x
DSW, Inc.	DSW	\$44.21	79.1%	\$2,428	\$2,169	\$1,979	\$643	\$275	32.5%	13.9%	1.1x	7.9x
Steven Madden, Ltd.	SHOO	\$37.04	82.8%	\$2,265	\$2,160	\$1,405	\$500	\$195	35.6%	13.9%	1.5x	11.1x
G-III Apparel Group, Ltd.	GIII	\$48.89	66.1%	\$2,274	\$2,141	\$2,344	\$839	\$210	35.8%	9.0%	0.9x	10.2x
Deckers Outdoor Corp.	DECK	\$59.91	76.8%	\$2,002	\$1,795	\$1,837	\$844	\$241	45.9%	13.1%	1.0x	7.5x
Caleres, Inc.	CAL	\$28.29	83.6%	\$1,207	\$1,286	\$2,577	\$1,048	\$177	40.7%	6.9%	0.5x	7.3x
Oxford Industries, Inc.	OXM	\$67.23	73.7%	\$1,113	\$1,151	\$969	\$554	\$133	57.1%	13.7%	1.2x	8.6x
Average			77.2%	\$11,677	\$11,807	\$5,135	\$2,449	\$810	46.6%	14.8%	1.8x	11.2x
Median			80.4%	\$4,695	\$4,320	\$3,014	\$1,258	\$423	46.1%	13.9%	1.5x	10.5x

Source: S&P Capital IQ. *Excluded from the average and median calculation.



Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM		
Company	Ticker	3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	
CROCS, Inc.	CROX	\$9.62	59.9%	\$727	\$766	\$1,091	\$511	\$4	46.8%	0.4%	0.7x	192.0x*	
Vera Bradley, Inc.	VRA	\$20.34	98.3%	\$790	\$693	\$503	\$285	\$78	56.6%	15.4%	1.4x	8.9x	
Perry Ellis International, Inc.	PERY	\$18.41	65.3%	\$276	\$373	\$900	\$319	\$44	35.5%	4.9%	0.4x	8.5x	
Weyco Group, Inc.	WEYS	\$26.62	85.8%	\$289	\$300	\$321	\$122	\$33	37.9%	10.4%	0.9x	9.0x	
Rocky Brands, Inc.	RCKY	\$12.74	55.4%	\$96	\$117	\$269	\$89	\$18	33.0%	6.6%	0.4x	6.6x	
Summer Infant, Inc.	SUMR	\$1.75	54.0%	\$32	\$88	\$206	\$62	\$5	30.1%	2.3%	0.4x	18.7x*	
			Average	69.8%	\$368	\$389	\$548	\$231	\$90	40.0%	6.7%	0.7x	8.3x
			Median	62.6%	\$282	\$336	\$412	\$203	\$31	36.7%	5.7%	0.6x	8.7x

Source: S&P Capital IQ. *Excluded from the average and median calculation.



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 3/31/16	% 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	\$284.67	96.7%	\$30,633	\$31,652	\$11,463	\$5,689	\$1,850	49.6%	16.1%	2.8x*	17.1x*
Bed Bath & Beyond, Inc.	BBBY	\$49.64	63.6%	\$12,639	\$12,149	\$12,104	\$4,620	\$1,689	38.2%	14.0%	1.0x	7.2x
Williams-Sonoma, Inc.	WSM	\$54.74	61.2%	\$5,962	\$5,777	\$4,976	\$1,844	\$658	37.1%	13.2%	1.2x	8.8x
Aaron's, Inc.	AAN	\$25.10	61.5%	\$2,048	\$2,075	\$3,180	\$1,594	\$450	50.1%	14.2%	0.7x	4.6x
Rent-A-Center, Inc.	RCII	\$15.85	47.2%	\$1,021	\$1,623	\$3,278	\$2,153	\$296	65.7%	9.0%	0.5x	5.5x
Mattress Firm Holding Corp.	MFRM	\$42.39	61.1%	\$950	\$1,354	\$2,547	\$1,326	\$222	52.1%	8.7%	0.5x	6.1x
La-Z-Boy, Inc.	LZB	\$26.74	91.1%	\$1,398	\$1,332	\$1,483	\$551	\$143	37.2%	9.6%	0.9x	9.3x
Select Comfort Corp.	SCSS	\$19.39	54.2%	\$1,076	\$1,049	\$1,214	\$741	\$126	61.0%	10.4%	0.9x	8.3x
Ethan Allen Interiors, Inc.	ETH	\$31.82	99.1%	\$922	\$1,030	\$765	\$421	\$95	55.1%	12.4%	1.3x	10.9x
Pier 1 Imports, Inc.	PIR	\$7.01	48.0%	\$828	\$789	\$1,892	\$1,004	\$131	53.0%	6.9%	0.4x	6.0x
Haverty Furniture Companies, Inc.	HVT	\$21.16	86.2%	\$464	\$390	\$805	\$431	\$72	53.5%	8.9%	0.5x	5.4x
Bassett Furniture Industries, Inc.	BSET	\$31.86	82.4%	\$368	\$329	\$445	\$266	\$40	59.7%	9.0%	0.7x	8.2x
Kirkland's, Inc.	KIRK	\$17.51	59.3%	\$361	\$316	\$562	\$270	\$49	48.1%	8.6%	0.6x	6.5x
Lifetime Brands, Inc.	LCUT	\$15.07	91.6%	\$190	\$264	\$588	\$214	\$39	36.5%	6.7%	0.4x	6.7x
Average			71.7%	\$4,204	\$4,295	\$3,236	\$1,509	\$419	49.8%	10.6%	0.7x	7.2x
Median			62.5%	\$985	\$1,191	\$1,688	\$872	\$137	51.1%	9.3%	0.7x	6.7x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/16	% 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	\$48.40	94.4%	\$6,916	\$7,624	\$3,917	\$923	\$590	23.6%	15.1%	1.9x	12.9x
Tempur Pedic International, Inc.	TPX	\$60.79	73.6%	\$3,805	\$5,119	\$3,151	\$1,251	\$397	39.7%	12.6%	1.6x	12.9x
Herman Miller, Inc.	MLHR	\$30.89	94.4%	\$1,867	\$2,073	\$2,233	\$859	\$254	38.5%	11.4%	0.9x	8.2x
HNI Corp.	HNI	\$39.17	67.8%	\$1,780	\$1,938	\$2,304	\$848	\$230	36.8%	10.0%	0.8x	8.4x
Steelcase, Inc.	SCS	\$14.92	73.2%	\$1,832	\$1,865	\$3,060	\$985	\$264	32.2%	8.6%	0.6x	7.1x
Knoll, Inc.	KNL	\$21.65	83.1%	\$1,049	\$1,267	\$1,104	\$412	\$133	37.3%	12.1%	1.1x	9.5x
Libbey, Inc.	LBY	\$18.60	44.2%	\$412	\$797	\$825	\$193	\$113	23.4%	13.7%	1.0x	7.0x
Average			75.8%	\$2,523	\$2,955	\$2,371	\$782	\$283	33.1%	11.9%	1.2x	9.4x
Median			73.6%	\$1,832	\$1,938	\$2,304	\$859	\$254	36.8%	12.1%	1.0x	8.4x

Source: S&P Capital IQ. *Excluded from the average and median calculation.



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 3/31/16	% 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	\$82.31	97.8%	\$236,485	\$255,470	\$72,455	\$37,140	\$18,672	51.3%	25.8%	3.5x	13.7x
Kimberly-Clark Corp.	KMB	\$134.51	98.5%	\$49,271	\$56,705	\$18,591	\$6,647	\$4,133	35.8%	22.2%	3.1x	13.7x
Estee Lauder Companies, Inc.	EL	\$94.31	99.3%	\$35,923	\$36,490	\$11,064	\$8,907	\$2,129	80.5%	19.2%	3.3x	17.1x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$193.74	99.4%	\$12,453	\$12,093	\$3,924	\$1,384	\$671	35.3%	17.1%	3.1x	18.0x
Sally Beauty Holdings, Inc.	SBH	\$32.38	93.3%	\$5,074	\$6,717	\$3,868	\$1,920	\$617	49.6%	15.9%	1.7x	10.9x
Herbalife, Ltd.	HLF	\$61.56	96.8%	\$5,251	\$6,060	\$4,469	\$2,362	\$682	52.8%	15.3%	1.4x	8.9x
Avon Products, Inc.	AVP	\$4.81	50.8%	\$2,093	\$3,697	\$6,161	\$3,727	\$443	60.5%	7.2%	0.6x	8.3x
Revlon, Inc.	REV	\$36.41	87.4%	\$1,915	\$3,581	\$1,914	\$1,248	\$323	65.2%	16.8%	1.9x	11.1x
Nu Skin Enterprises, Inc.	NUS	\$38.25	60.8%	\$2,259	\$2,192	\$2,247	\$1,758	\$316	78.2%	14.1%	1.0x	6.9x
USANA Health Sciences, Inc.	USNA	\$121.42	68.6%	\$1,600	\$1,426	\$918	\$759	\$152	82.6%	16.5%	1.6x	9.4x
Inter Parfums, Inc.	IPAR	\$30.90	87.7%	\$961	\$958	\$469	\$256	\$70	54.6%	15.0%	2.0x	13.6x
Elizabeth Arden, Inc.	RDEN	\$8.19	50.6%	\$244	\$624	\$949	\$411	(\$15)	43.3%	(1.6%)	0.7x	NM
Medifast, Inc.	MED	\$30.19	90.0%	\$364	\$298	\$273	\$201	\$38	73.8%	13.9%	1.1x	7.9x
Nature's Sunshine Products, Inc.	NATR	\$9.60	68.0%	\$184	\$144	\$325	\$239	\$24	73.7%	7.5%	0.4x	5.9x
Average			82.1%	\$25,291	\$27,604	\$9,116	\$4,783	\$2,018	59.8%	14.6%	1.8x	11.2x
Median			88.8%	\$2,176	\$3,639	\$3,057	\$1,571	\$383	57.5%	15.6%	1.6x	10.9x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Stanley Black & Decker, Inc.	SWK	\$105.21	94.6%	\$16,066	\$19,639	\$11,172	\$4,072	\$1,787	36.4%	16.0%	1.8x	11.0x
Clorox Corp.	CLX	\$126.06	95.4%	\$16,602	\$18,416	\$5,718	\$2,581	\$1,241	45.1%	21.7%	3.2x	14.8x
Whirlpool Corp.	WHR	\$180.34	89.1%	\$14,281	\$19,529	\$20,661	\$3,600	\$2,092	17.4%	10.1%	0.9x	9.3x
Newell Rubbermaid, Inc.	NWL	\$44.29	87.0%	\$11,996	\$15,207	\$5,967	\$2,321	\$1,022	38.9%	17.1%	2.5x	14.9x
Snap-on, Inc.	SNA	\$156.99	90.0%	\$9,278	\$10,088	\$3,593	\$1,818	\$833	50.6%	23.2%	2.8x	12.1x
Toro Co.	TTC	\$86.12	96.8%	\$4,865	\$5,107	\$2,403	\$850	\$371	35.4%	15.4%	2.1x	13.8x
Prestige Brands Holdings, Inc.	PBH	\$53.39	98.4%	\$2,837	\$4,435	\$806	\$469	\$289	58.1%	35.9%	5.5x	15.3x
Tupperware Brands Corp.	TUP	\$57.98	82.4%	\$2,927	\$3,671	\$2,228	\$1,509	\$372	67.7%	16.7%	1.6x	9.9x
Central Garden & Pet Co.	CENT	\$16.34	89.4%	\$818	\$1,307	\$1,747	\$519	\$155	29.7%	8.9%	0.7x	8.4x
Average			91.5%	\$8,852	\$10,822	\$6,033	\$1,971	\$907	42.2%	18.3%	2.4x	12.2x
Median			90.0%	\$9,278	\$10,088	\$3,593	\$1,818	\$833	38.9%	16.7%	2.1x	12.1x

Source: S&P Capital IQ.



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	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Harley-Davidson, Inc.	HOG	\$51.33	81.5%	\$10,101	\$16,447	\$6,072	\$2,219	\$1,344	36.5%	22.1%	2.7x	12.2x
Mattel, Inc.	MAT	\$33.62	97.8%	\$11,437	\$12,630	\$5,649	\$2,745	\$896	48.6%	15.9%	2.2x	14.1x
Hasbro, Inc.	HAS	\$80.10	94.9%	\$10,160	\$11,263	\$4,565	\$2,418	\$878	53.0%	19.2%	2.5x	12.8x
Polaris Industries, Inc.	PII	\$98.48	63.0%	\$6,593	\$6,970	\$4,743	\$1,367	\$796	28.8%	16.8%	1.5x	8.8x
Brunswick Corp.	BC	\$47.98	85.6%	\$4,525	\$4,304	\$4,106	\$1,115	\$515	27.1%	12.6%	1.0x	8.4x
Pool Corp.	POOL	\$87.74	99.0%	\$3,851	\$4,275	\$2,428	\$694	\$248	28.6%	10.2%	1.8x	17.2x
Smith & Wesson Holding Corp.	SWHC	\$26.62	87.5%	\$1,481	\$1,601	\$683	\$271	\$179	39.7%	26.3%	2.3x	8.9x
Sturm, Ruger & Co., Inc.	RGR	\$68.38	87.6%	\$1,324	\$1,264	\$551	\$172	\$128	31.2%	23.2%	2.3x	9.9x
Callaway Golf Co.	ELY	\$9.12	88.5%	\$772	\$737	\$844	\$358	\$44	42.4%	5.3%	0.9x	16.6x
JAKKS Pacific, Inc.	JAKK	\$7.44	72.4%	\$319	\$446	\$727	\$225	\$44	30.9%	6.0%	0.6x	10.2x
Johnson Outdoors, Inc.	JOUT	\$22.22	63.0%	\$217	\$199	\$445	\$178	\$33	39.9%	7.5%	0.4x	5.9x
Average			83.7%	\$4,616	\$5,467	\$2,801	\$1,069	\$464	37.0%	15.0%	1.7x	11.4x
Median			87.5%	\$3,851	\$4,275	\$2,428	\$694	\$248	36.5%	15.9%	1.8x	10.2x

Source: S&P Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McDonald's Corp.	MCD	\$125.68	99.0%	\$116,499	\$132,939	\$25,358	\$9,902	\$9,308	39.0%	36.7%	5.2x	14.3x
Starbucks Corp.	SBUX	\$59.70	93.3%	\$89,702	\$91,283	\$20,163	\$6,286	\$4,569	31.2%	22.7%	4.5x	20.0x
Yum! Brands, Inc.	YUM	\$81.85	85.3%	\$35,768	\$39,726	\$13,102	\$3,624	\$2,966	27.7%	22.6%	3.0x	13.4x
Chipotle Mexican Grill, Inc.	CMG	\$470.97	62.1%	\$14,633	\$14,382	\$4,247	\$1,489	\$665	35.1%	15.7%	3.4x	21.6x
Domino's Pizza, Inc.	DPZ	\$131.86	96.7%	\$7,132	\$9,169	\$2,254	\$693	\$435	30.8%	19.3%	4.1x	21.1x
Darden Restaurants, Inc.	DRI	\$66.30	87.7%	\$8,574	\$8,806	\$7,022	\$1,565	\$908	22.3%	12.9%	1.3x	9.7x
Dunkin' Brands Group, Inc.	DNKN	\$47.17	83.1%	\$4,477	\$6,694	\$815	\$652	\$408	80.0%	50.1%	8.4x*	16.4x
The Wendy's Co.	WEN	\$10.89	93.0%	\$3,580	\$5,679	\$1,870	\$686	\$383	36.7%	20.5%	3.0x	14.8x
Panera Bread Co.	PNRA	\$204.83	92.9%	\$5,162	\$5,415	\$2,718	\$899	\$381	33.1%	14.0%	2.0x	14.2x
Cracker Barrel Old Country Store, Inc.	CBRL	\$152.67	94.0%	\$3,675	\$3,919	\$2,870	\$947	\$340	33.0%	11.8%	1.4x	11.5x
Brinker International, Inc.	EAT	\$45.95	74.1%	\$2,766	\$3,876	\$3,140	\$598	\$470	19.1%	15.0%	1.2x	8.2x
Bloomin' Brands, Inc.	BLMN	\$16.87	69.7%	\$2,085	\$3,307	\$4,340	\$736	\$444	17.0%	10.2%	0.8x	7.4x
Texas Roadhouse, Inc.	TXRH	\$43.58	98.8%	\$3,083	\$3,057	\$1,807	\$338	\$215	18.7%	11.9%	1.7x	14.2x
DineEquity, Inc.	DIN	\$93.43	87.3%	\$1,753	\$3,030	\$681	\$399	\$272	58.6%	40.0%	4.4x	11.1x
Buffalo Wild Wings, Inc.	BWLD	\$148.12	72.0%	\$2,829	\$2,856	\$1,880	\$432	\$287	23.0%	15.2%	1.5x	10.0x
The Cheesecake Factory, Inc.	CAKE	\$53.09	90.2%	\$2,672	\$2,716	\$2,136	\$929	\$265	43.5%	12.4%	1.3x	10.3x
Papa John's International, Inc.	PZZA	\$54.19	68.2%	\$2,168	\$2,424	\$1,637	\$401	\$177	24.5%	10.8%	1.5x	13.7x
Jack in the Box, Inc.	JACK	\$44.21	79.1%	\$2,428	\$2,421	\$1,979	\$643	\$275	32.5%	13.9%	1.2x	8.8x
Sonic Corp.	SONC	\$35.16	99.6%	\$1,825	\$2,307	\$619	\$342	\$171	55.3%	27.7%	3.7x	13.5x
Bob Evans Farms, Inc.	BOBE	\$46.69	89.8%	\$1,044	\$1,532	\$1,326	\$485	\$154	36.6%	11.6%	1.2x	9.9x
BJ's Restaurants, Inc.	BJRI	\$41.57	77.1%	\$1,067	\$1,133	\$938	\$189	\$127	20.2%	13.5%	1.2x	8.9x
Red Robin Gourmet Burgers, Inc.	RRGB	\$64.47	67.9%	\$917	\$1,104	\$1,258	\$295	\$145	23.5%	11.6%	0.9x	7.6x
Denny's Corp.	DENN	\$10.36	80.9%	\$878	\$1,094	\$491	\$195	\$87	39.7%	17.7%	2.2x	12.6x
Krispy Kreme Doughnuts, Inc.	KKD	\$15.59	76.2%	\$1,043	\$1,004	\$519	\$104	\$73	20.1%	14.1%	1.9x	13.7x
		Average	84.4%	\$13,683	\$15,168	\$4,463	\$1,423	\$1,020	33.9%	19.0%	2.3x	12.8x
		Median	87.3%	\$2,829	\$3,307	\$1,979	\$652	\$340	32.5%	12.9%	1.6x	12.6x

Source: S&P Capital IQ. *Excluded from the average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Small & Micro Cap

											Enterprise Value /		
		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM		
Company	Ticker	3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	
Bojangles', Inc.	BOJA	\$17.01	59.8%	\$637	\$853	\$488	\$110	\$68	22.6%	13.8%	1.7x	12.6x	
Biglari Holdings, Inc.	BH	\$371.71	80.9%	\$578	\$806	\$861	\$183	\$48	21.3%	5.6%	0.9x	16.7x	
Ruth's Hospitality Group, Inc.	RUTH	\$18.41	98.0%	\$627	\$624	\$378	\$101	\$58	26.8%	15.3%	1.7x	10.8x	
Chuy's Holdings, Inc.	CHUY	\$31.07	83.2%	\$520	\$512	\$287	\$59	\$36	20.5%	12.5%	1.8x	14.3x	
Ruby Tuesday, Inc.	RT	\$5.38	70.3%	\$329	\$505	\$1,109	\$190	\$81	17.1%	7.3%	0.5x	6.3x	
Shake Shack, Inc.	SHAK	\$37.32	38.6%	\$507	\$493	\$191	\$77	\$18	40.2%	9.3%	2.6x	27.8x*	
Del Frisco's Restaurant Group, Inc.	DFRG	\$16.58	73.8%	\$389	\$387	\$338	\$80	\$44	23.7%	13.0%	1.1x	8.8x	
			Average	72.1%	\$513	\$597	\$522	\$114	\$104	24.6%	8.4%	1.5x	11.6x
			Median	73.8%	\$520	\$512	\$378	\$101	\$48	22.6%	8.5%	1.7x	11.7x

Source: S&P Capital IQ. *Excluded from the average and median calculation.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danone	BN	\$71.19	92.3%	\$43,438	\$52,244	\$24,341	\$12,164	\$4,054	50.0%	16.7%	2.1x	12.9x
General Mills, Inc.	GIS	\$63.35	99.4%	\$38,816	\$48,003	\$16,934	\$6,097	\$3,447	36.0%	20.4%	2.8x	13.9x
Kellogg Co.	K	\$76.55	99.4%	\$27,252	\$34,770	\$13,525	\$4,930	\$2,020	36.5%	14.9%	2.6x	17.2x
Tyson Foods, Inc.	TSN	\$66.66	97.8%	\$27,264	\$32,795	\$39,708	\$4,380	\$3,350	11.0%	8.4%	0.8x	9.8x
ConAgra Foods, Inc.	CAG	\$44.62	98.1%	\$19,274	\$24,792	\$15,836	\$3,647	\$2,303	23.0%	14.5%	1.6x	10.8x
Campbell Soup Co.	CPB	\$63.79	98.4%	\$19,902	\$23,464	\$7,997	\$2,841	\$1,626	35.5%	20.3%	2.9x	14.4x
Hormel Foods Corp.	HRL	\$43.24	94.6%	\$23,421	\$23,299	\$9,161	\$1,922	\$1,290	21.0%	14.1%	2.5x	18.1x
The J. M. Smucker Co.	SJM	\$129.84	99.4%	\$15,136	\$20,280	\$7,451	\$2,772	\$1,543	37.2%	20.7%	2.7x	13.1x
Mead Johnson Nutrition Co.	MJN	\$84.97	81.4%	\$16,943	\$18,269	\$4,071	\$2,626	\$1,086	64.5%	26.7%	4.5x	16.8x
McCormick & Company, Inc.	MKC	\$99.48	99.0%	\$12,828	\$14,175	\$4,316	\$1,757	\$715	40.7%	16.6%	3.3x	19.8x
The Hain Celestial Group, Inc.	HAIR	\$40.91	57.9%	\$4,257	\$5,062	\$2,801	\$655	\$358	23.4%	12.8%	1.8x	14.1x
Lancaster Colony Corp.	LANC	\$110.57	92.3%	\$3,024	\$2,937	\$1,160	\$273	\$188	23.6%	16.2%	2.5x	15.7x
Dean Foods Co.	DF	\$17.32	81.8%	\$1,616	\$2,398	\$8,122	\$1,974	\$400	24.3%	4.9%	0.3x	6.0x
J&J Snack Foods Corp.	JJSF	\$108.28	86.2%	\$2,039	\$1,928	\$986	\$304	\$151	30.8%	15.3%	2.0x	12.8x
Seneca Foods Corp.	SENEA	\$34.74	97.1%	\$351	\$681	\$1,250	\$126	\$103	10.1%	8.2%	0.5x	6.6x
Average			91.7%	\$17,037	\$20,340	\$10,511	\$3,098	\$1,509	31.2%	15.4%	2.2x	13.5x
Median			97.1%	\$16,943	\$20,280	\$7,997	\$2,626	\$1,290	30.8%	15.3%	2.5x	13.9x

Source: S&P Capital IQ.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Beverage

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev SA/NV	ABI	\$124.42	88.0%	\$207,538	\$253,608	\$43,604	\$26,467	\$16,756	60.7%	38.4%	5.8x	15.1x
The Coca-Cola Co.	KO	\$46.39	99.0%	\$204,348	\$229,083	\$44,294	\$26,812	\$12,210	60.5%	27.6%	5.2x	18.8x
Pepsico, Inc.	PEP	\$102.48	99.1%	\$151,056	\$174,240	\$62,701	\$34,669	\$12,047	55.3%	19.2%	2.8x	14.5x
SABMiller plc	SAB	\$61.30	99.8%	\$99,397	\$111,947	\$15,555	\$10,950	\$4,676	70.4%	30.1%	7.2x	23.9x
Constellation Brands, Inc.	STZ	\$151.09	97.1%	\$30,795	\$38,487	\$6,548	\$3,011	\$2,087	46.0%	31.9%	5.9x	18.4x
Monster Beverage Corp.	MNST	\$133.38	83.1%	\$25,687	\$22,767	\$2,723	\$1,632	\$1,003	60.0%	36.8%	8.4x	22.7x
Molson Coors Brewing Co.	TAP	\$96.18	99.2%	\$17,928	\$20,455	\$3,568	\$1,418	\$638	39.8%	17.9%	5.7x	32.1x
Dr Pepper Snapple Group, Inc.	DPS	\$89.42	93.3%	\$17,204	\$19,668	\$6,282	\$3,723	\$1,519	59.3%	24.2%	3.1x	12.9x
Cott Corp.	BCB	\$13.92	98.2%	\$1,434	\$3,014	\$2,944	\$896	\$344	30.4%	11.7%	1.0x	8.8x
Average			95.2%	\$83,932	\$97,030	\$20,913	\$12,175	\$5,698	53.6%	26.4%	5.0x	18.6x
Median			98.2%	\$30,795	\$38,487	\$6,548	\$3,723	\$2,087	59.3%	27.6%	5.7x	18.4x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Costco Wholesale Corp.	COST	\$157.58	92.8%	\$69,679	\$68,603	\$117,269	\$15,396	\$4,769	13.1%	4.1%	0.6x	14.4x
The Kroger Co.	KR	\$38.25	89.5%	\$37,485	\$49,291	\$109,830	\$25,013	\$5,762	22.8%	5.2%	0.4x	8.6x
George Weston, Ltd.	WN	\$89.67	96.8%	\$11,495	\$24,804	\$33,798	\$9,566	\$2,528	28.3%	7.5%	0.7x	9.8x
Whole Foods Market, Inc.	WFM	\$31.11	59.3%	\$11,038	\$11,701	\$15,547	\$5,431	\$1,399	34.9%	9.0%	0.8x	8.4x
Casey's General Stores, Inc.	CASY	\$113.32	87.5%	\$4,464	\$5,248	\$6,478	\$1,572	\$550	24.3%	8.5%	0.8x	9.5x
SUPERVALU, Inc.	SVU	\$5.76	48.0%	\$1,542	\$4,130	\$17,873	\$2,716	\$799	15.2%	4.5%	0.2x	5.2x
The Fresh Market, Inc.	TFM	\$28.53	68.4%	\$1,372	\$1,367	\$1,857	\$632	\$191	34.0%	10.3%	0.7x	7.2x
Weis Markets, Inc.	WMK	\$45.06	89.3%	\$1,212	\$1,109	\$2,877	\$787	\$161	27.3%	5.6%	0.4x	6.9x
Village Super Market, Inc.	VLGEA	\$24.16	69.9%	\$336	\$325	\$1,603	\$437	\$66	27.3%	4.1%	0.2x	4.9x
Average			78.0%	\$15,403	\$18,509	\$34,126	\$6,839	\$1,803	25.3%	6.5%	0.5x	8.3x
Median			87.5%	\$4,464	\$5,248	\$15,547	\$2,716	\$799	27.3%	5.6%	0.6x	8.4x

Source: S&P Capital IQ.



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Recent Transactions

 has been acquired by 	<div>Automotive Software Company</div> Sell-side Advisory  Hyde Park Capital Advisors, LLC *Confidential Transaction	<div>Third-Party Logistics Provider</div> Sell-side Advisory  Hyde Park Capital Advisors, LLC *Confidential Transaction	 has been acquired by 	 has been acquired by 
 has been acquired by 	 has been recapitalized by 	 has been recapitalized by Minera del Norte S.A. de C.V.	 has been acquired by 	 has been acquired by  a portfolio company of 
 has been acquired by  MTS Markets International Inc. a part of 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has acquired 