



## 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 M&A Report Q4 2019



# Capital Markets Overview – Consumer & Retail

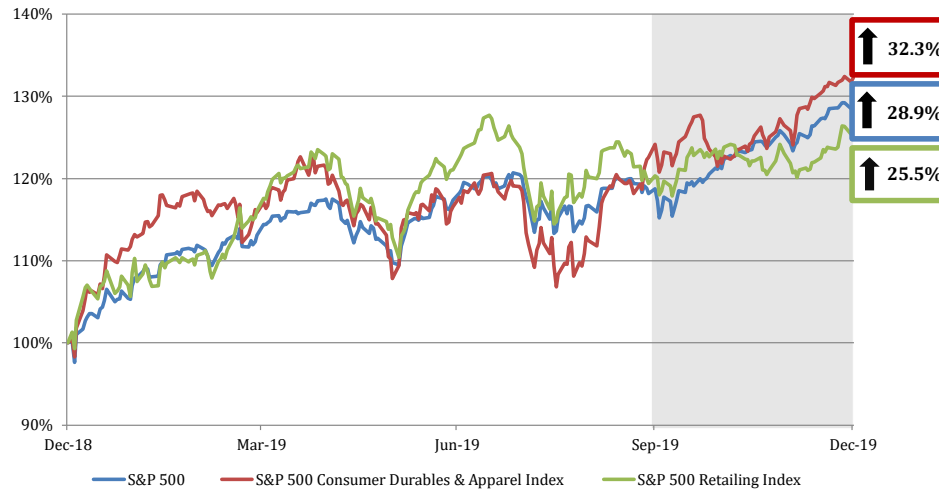
## Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 32.3% and the S&P 500 increased 28.9%, while the S&P 500 Retailing Index increased 25.5% over the twelve-month period ended December 31, 2019.
- IPO activity in the industry decreased during Q4 2019 with one, after a more active Q3 2019 which had three. Belling Brands (NYSE:BRBR), an active nutrition food company, had the largest initial public offering, raising over \$480 million.
- The *Beverages* and *Packaged Foods* sectors were the industry's leaders with respect to valuation during Q4 2019, trading at EBITDA multiples of 16.9x and 15.7x, respectively.

## Select Public Offerings – Consumer & Retail (Q4 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$MM)
11/19/19	Estee Lauder	Personal Care Products	Fixed-Income Offering	\$644
11/19/19	QVC	Apparel, Accessories & Footwear Retail	Fixed-Income Offering	\$435
11/18/19	Mattel	Recreational & Leisure Products	Fixed-Income Offering	\$595
11/13/19	Hasbro	Recreational & Leisure Products	Fixed-Income Offering	\$897
11/04/19	Nordstrom	Department Store Retail	Fixed-Income Offering	\$499
11/04/19	Colgate-Palmolive	Household Products	Fixed-Income Offering	\$559
10/28/19	Hershey	Packaged Foods	Fixed-Income Offering	\$398
10/16/19	BellRing Brands	Personal Care Products	IPO	\$480
10/07/19	PepsiCo	Beverages	Fixed-Income Offering	\$983
10/03/19	Grocery Outlet	Food Retail	Follow-on Equity Offering	\$439

## 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	4.9%	20.7%	0.7x	11.3x
Department Store Retail	(8.1%)	(22.9%)	0.5x	6.6x
Discount Stores & Mass Merchants	3.1%	35.9%	0.8x	12.8x
Apparel, Accessories & Footwear Retail	9.3%	26.8%	0.8x	10.1x
Apparel, Accessories & Footwear	10.6%	28.4%	1.4x	11.6x
Furniture & Furnishings Retail	(1.8%)	30.7%	0.9x	8.9x
Furniture & Furnishings Manufacturers	17.7%	48.4%	1.1x	9.3x
Personal Care Products	1.8%	33.1%	1.8x	12.9x
Household Products	9.4%	29.0%	1.9x	11.4x
Recreational & Leisure Products	6.6%	31.0%	1.7x	10.8x
Restaurants	(2.6%)	21.0%	2.5x	15.4x
Packaged Foods	1.4%	28.3%	2.6x	15.7x
Beverages	(3.9%)	20.5%	5.6x	16.9x
Food Retail	5.2%	34.4%	0.6x	8.4x
Automotive Products	7.4%	32.5%	1.0x	13.5x
Pet Care	(13.2%)	6.2%	1.2x	10.7x

Source: Capital IQ

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

## Commentary

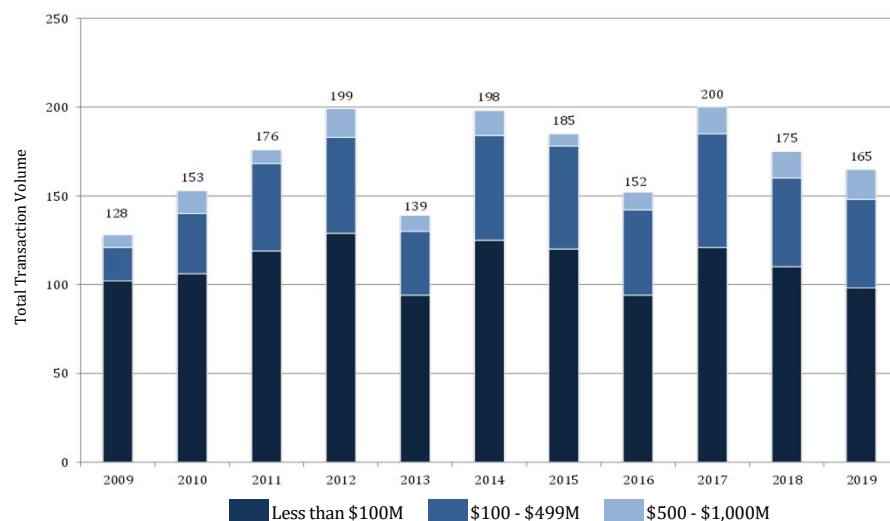
- U.S. middle-market M&A activity in the *Consumer & Retail* industry fell during 2019 to 165 closed transactions, a 6% decrease from the 175 closed transactions during 2018. This was driven by a 11% decrease in deals valued less than \$100 million.
- The total value of completed middle-market transactions decreased by 1% during 2019 to \$27.7 billion, down from \$28.1 billion during the prior year.
- Contrary to the trend in middle-market deal flow is deal volume for all transactions (including those with undisclosed value) - up 4.4% during 2019 with 1291 closed deals compared to 1236 deals in 2018.

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

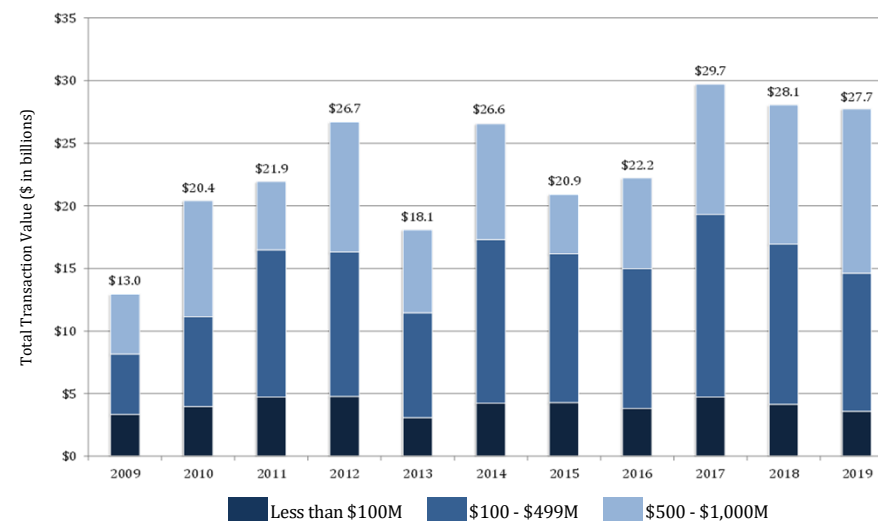
(\$ in billions)

Deal Size	2018		2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	110	\$4.1	98	\$3.6	(11%)	(13%)
\$100 - \$499MM	50	\$12.8	50	\$11.0	0%	(14%)
\$500 - \$999MM	15	\$11.1	17	\$13.1	13%	18%
<b>Total Middle Market</b>	<b>175</b>	<b>\$28.1</b>	<b>165</b>	<b>\$27.7</b>	<b>(6%)</b>	<b>(1%)</b>
<b>% of Total Market</b>						
Less than \$100MM	63%	15%	59%	13%		
\$100 - \$499MM	29%	46%	30%	40%		
\$500 - \$999MM	9%	40%	10%	47%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

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



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



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



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# Quarterly M&A Activity – Consumer & Retail

## Commentary

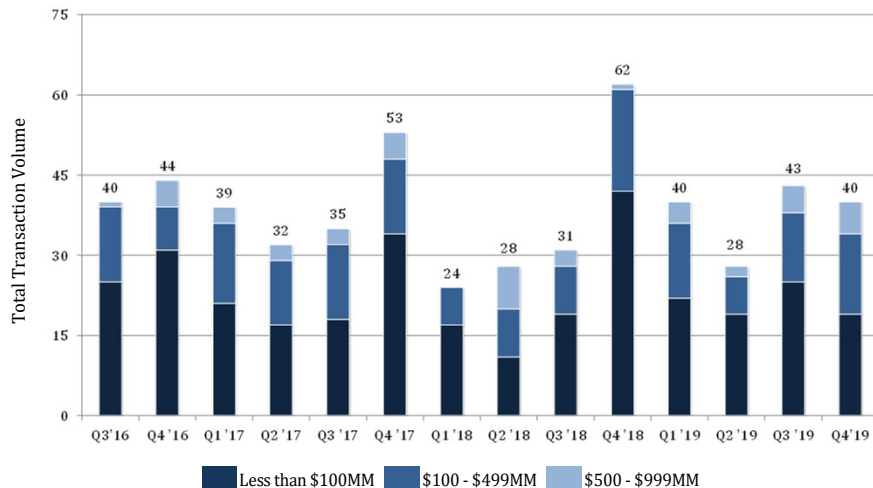
- Middle-market M&A activity in the *Consumer & Retail* industry decreased in Q4 2019 compared to Q4 2018, with deal volume down 35% to 40 completed transactions. However, reported deal value was up 15% to \$8.8 billion, due largely to six transactions with values between \$500 - \$999MM.
- Total volume for *all* closed transactions (including those with undisclosed values) was down 13.4% in the fourth quarter, with 316 closed deals compared to the prior year period's 365.
- With consumer confidence still near an all-time high, the industry is poised to benefit from continued strong consumer spending.

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

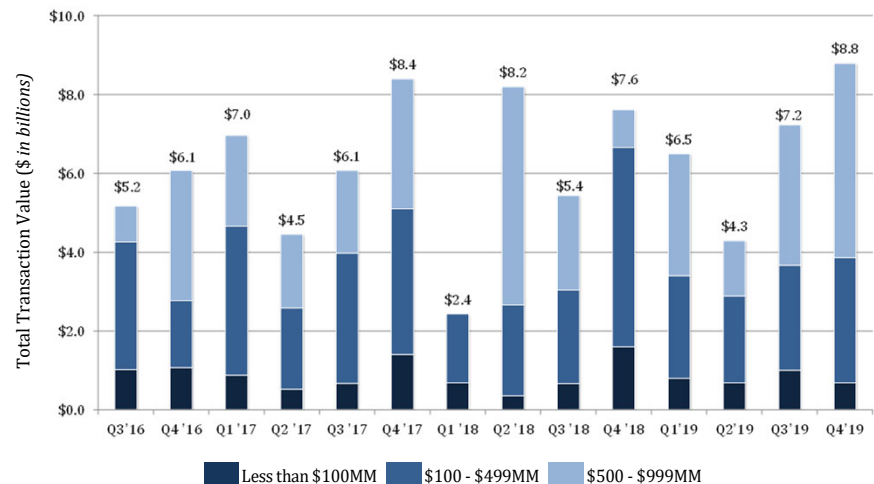
(\$ in billions)

Deal Size	Q4 2018		Q4 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	42	\$1.6	19	\$0.7	(55%)	(57%)
\$100 - \$499MM	19	\$5.1	15	\$3.2	(21%)	(37%)
\$500 - \$999MM	1	\$1.0	6	\$4.9	500%	413%
<b>Total Middle Market</b>	<b>62</b>	<b>\$7.6</b>	<b>40</b>	<b>\$8.8</b>	(35%)	15%
<b>% of Total Market</b>						
Less than \$100MM	68%	21%	48%	8%		
\$100 - \$499MM	31%	66%	38%	36%		
\$500 - \$999MM	2%	13%	15%	56%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## 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 (Q4 2019)

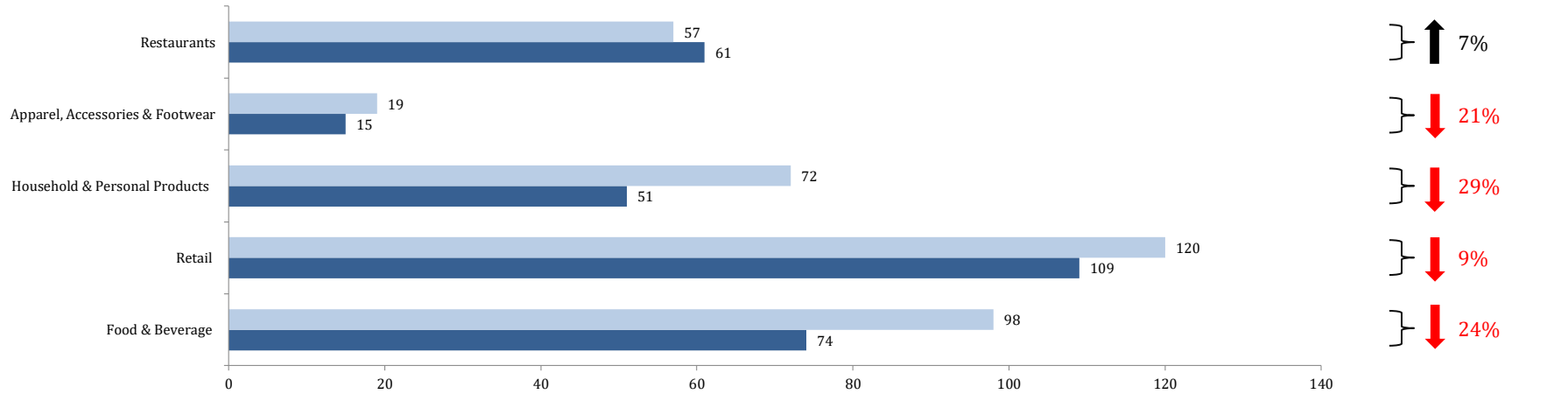
<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>Enterprise Value (\$MM)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
12/19/19	Flavors Holdings	Act II Global	Packaged Foods	\$511.0	N/A	N/A
12/12/19	Constellation Brands	E. & J. Gallo Winery	Beverages	\$1,092.9	N/A	N/A
12/11/19	Nestle	Froneri Intl.	Packaged Foods	N/A	N/A	N/A
11/25/19	StubHub	Viagogo	Recreational & Leisure Products	\$4,050.0	N/A	N/A
11/20/19	Fruitsmart, Inc.	Universal Corp	Packaged Foods	\$0.0	N/A	N/A
11/18/19	King Kylie	HFC Prestige Products	Personal Care Products	\$1,176.5	6.6x	N/A
11/17/19	National Beef Packing	Marfrig Global Foods	Packaged Foods	\$3,244.9	0.4x	4.6x
11/15/19	Masco Cabinetry	ACProducts	Furniture & Furnishings Manufacturers	\$1,000.0	1.1x	10.1x
11/13/19	Mane Hair Choice	MAV Beauty Brands	Personal Care Products	\$90.8	3.7x	14.2x
11/11/19	Craft Brew Alliance	Anheuser-Busch	Beverages	\$378.6	1.9x	48.2x
11/06/19	Diversified Restaurant Holdings	ICV Partners	Restaurants	\$176.7	1.1x	10.0x
10/28/19	Tiffany & Co.	LVMH	Specialty Retail	\$18,074.2	4.1x	13.8x
10/17/19	Marshalls	WH Smith	Apparel, Accessories & Footwear Retail	\$400.0	2.2x	14.9x
10/16/19	Barneys New York	B. Riley Financial	Specialty Retail	\$271.4	N/A	N/A
10/16/19	Halo	Better Choice Co.	Pet Care	\$47.0	1.4x	N/A
10/11/19	Agincourt Industries	Cracker Barrel	Restaurants	\$36.0	N/A	N/A
10/08/19	Drunk Elephant	Shiseido Americas	Personal Care Products	\$845.0	11.3x	N/A

Source: Capital IQ

# M&A Activity by Consumer & Retail Sector

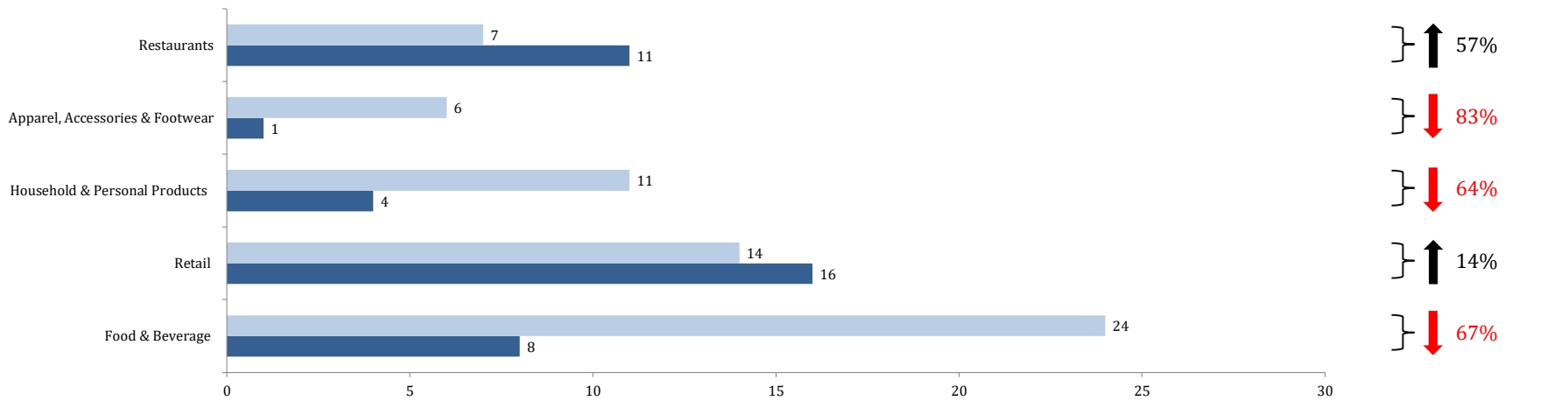
## U.S. Deal Flow by Consumer & Retail Sector

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.

## Private Equity Activity – Consumer & Retail

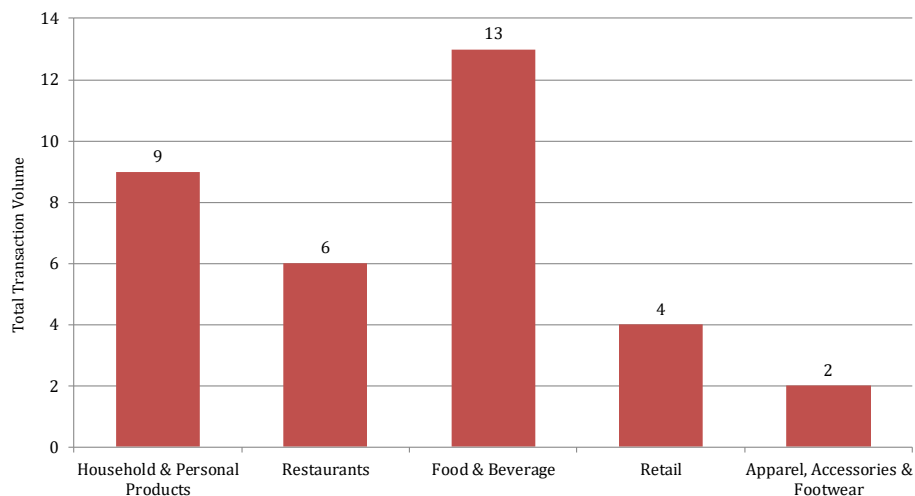
### Commentary

- Financial sponsors were active across several sectors of the *Consumer & Retail* industry during Q4 2019, as shown in the table to the right. During the fourth quarter, financial sponsors were most active in the *Food & Beverage*, *Household & Personal Products* and *Restaurant* sectors, announcing 13, 9, and 6 deals, respectively.
- Several notable transactions were announced during the quarter, including Bluestar Alliance's announced acquisition of Hurley, a Nike surfing brand, and Mantle Ridge's acquisition of Aramark, an American food service company.

### Select Private Equity Transactions (Q4 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
12/24/19	Country Pure Foods, Inc.	Blue Point Capital	Packaged Foods	N/A
12/16/19	Greenology Products, Inc	Dos Rios Partners	Household & Personal Products	N/A
12/02/19	Christy Sports	TZP Capital	Specialty Retail	\$160
11/27/19	Al Cohen's Bakery	Gioia Capital	Packaged Foods	N/A
11/25/19	National Christmas Products, Inc.	Sun Capital	Furniture & Furnishings Manufacturers	N/A
11/14/19	Murry's, Inc.	Encore Consumer Capital	Packaged Foods	N/A
11/06/19	Diversified Restaurant Holdings, Inc.	ICV Partners	Restaurants	\$177
10/29/19	Hurley Intl.	Bluestar Alliance	Apparel, Accessories & Footwear	N/A
10/24/19	Sugarfina	Bristol Capital	Packaged Foods	\$15
10/22/19	Cosmetic Solutions, Inc.	Lee Equity	Personal Care Products	N/A
10/21/19	Passport Global Foods	Skyview Capital	Packaged Foods	N/A
10/21/19	Wisconsin Cheese Group	Centre Partners Management	Packaged Foods	N/A
10/17/19	Dura Supreme, Inc.	GHK Capital	Furniture & Furnishings Manufacturers	N/A
10/15/19	The Living Co.	Lee Equity	Furniture & Furnishings Manufacturers	N/A
10/07/19	H2 Brands Group	Nova Capital	Consumer Electronics	N/A
10/07/19	Aramark	Mantle Ridge	Restaurants	N/A

### 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.



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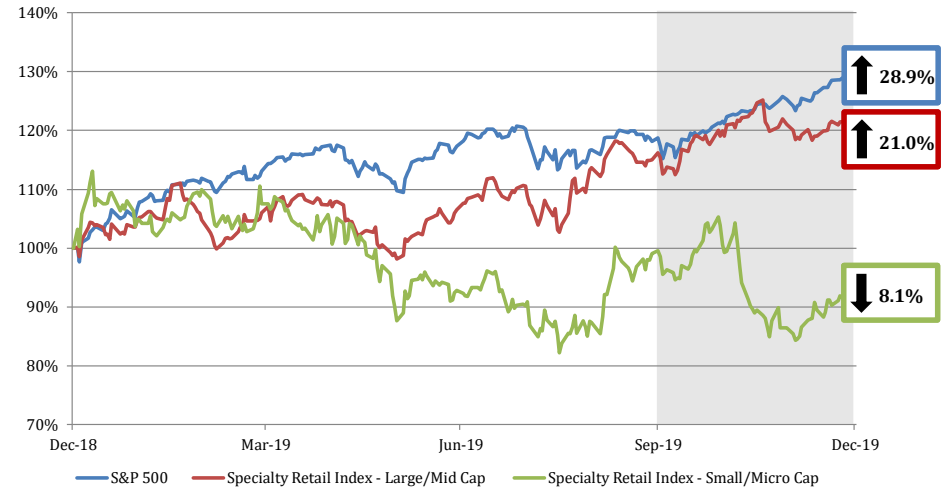
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# Industry Sector Overview – Recent Stock Price Performance

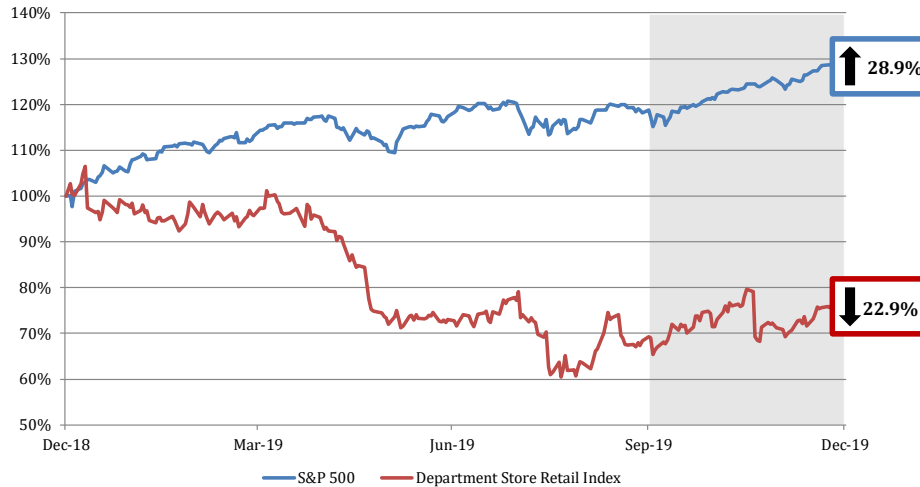
## Commentary

- 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 December 31, 2019. The shaded section is the most recent 3-month period (Q4 2019) for each sector relative to the S&P 500.
- The industry had mostly positive performances over the past year. The *Furniture & Furnishings Manufacturers* sector saw the largest increase at 48.4%, while the *Department Store Retail Index* saw the largest decrease at 22.9%.

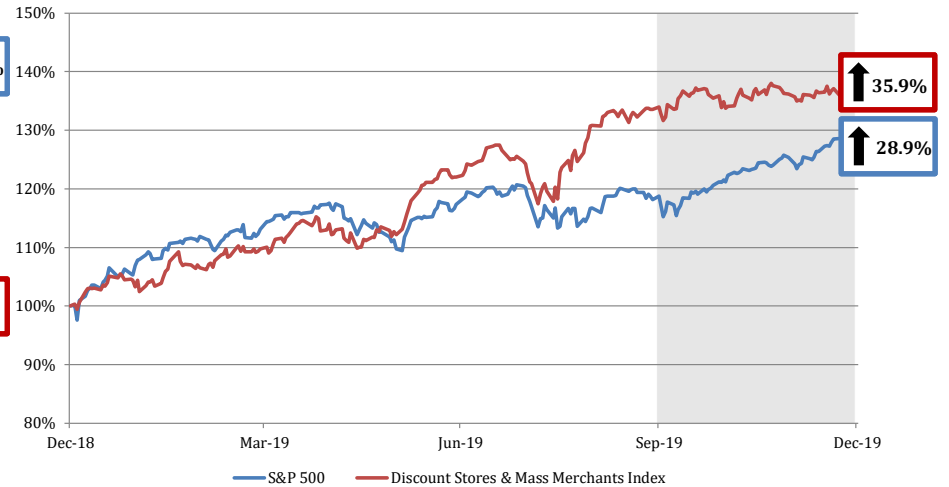
## Specialty Retail



## Department Store Retail



## Discount Stores & Mass Merchants

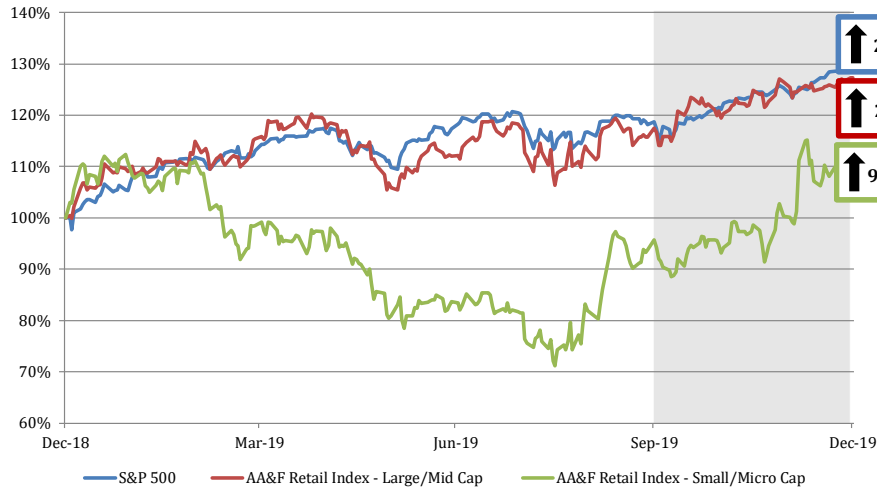


Source: Capital IQ.

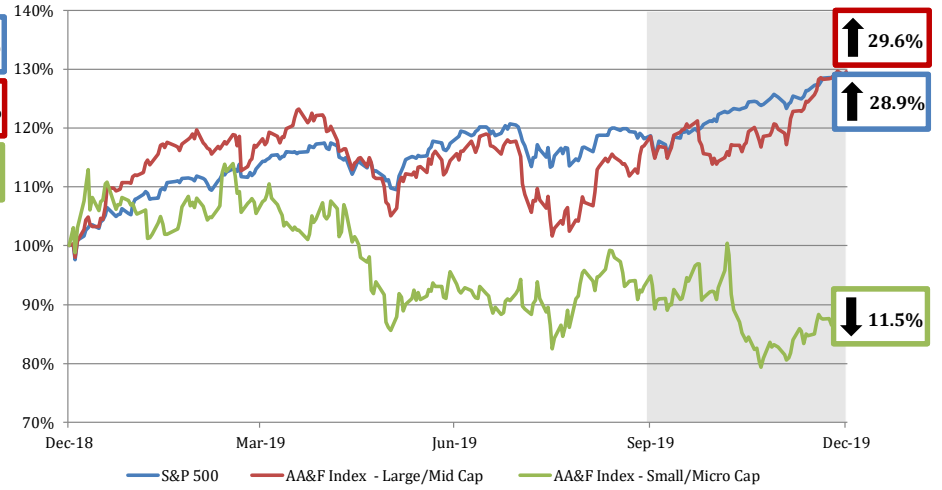


# Industry Sector Overview – Recent Stock Price Performance

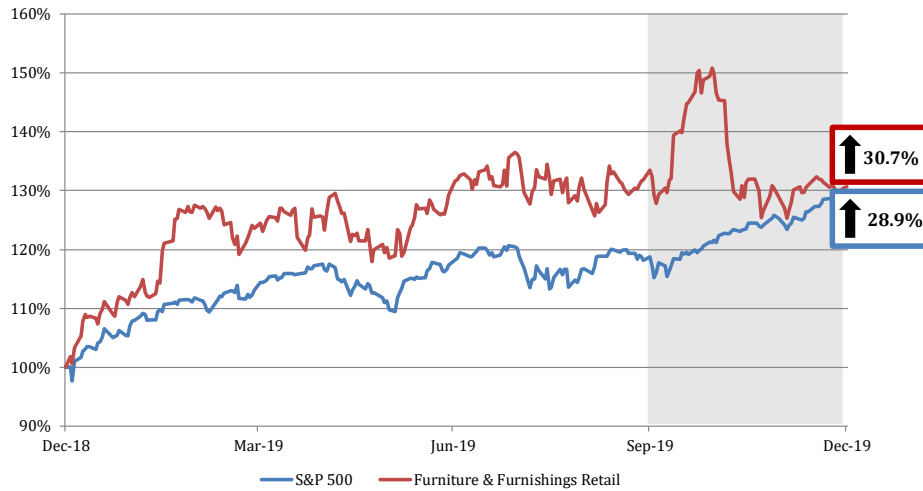
**Apparel, Accessories & Footwear Retail**



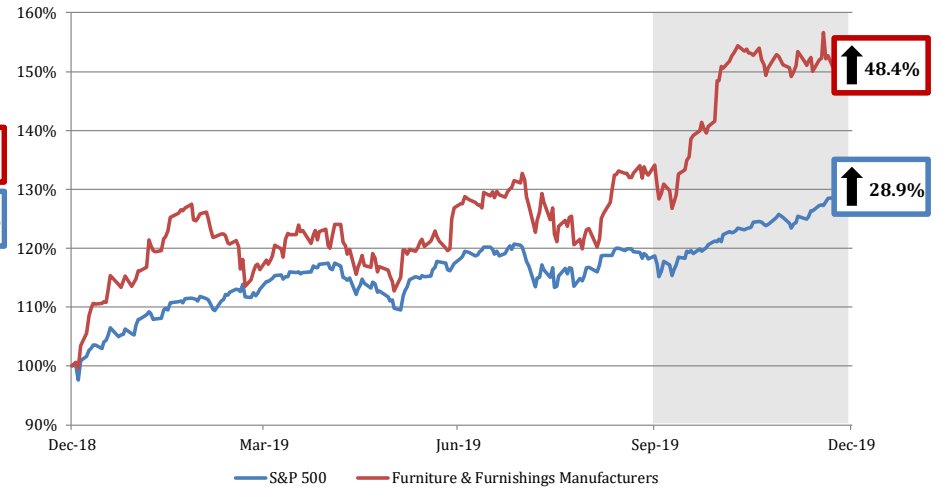
**Apparel, Accessories & Footwear**



**Furniture & Furnishings Retail**



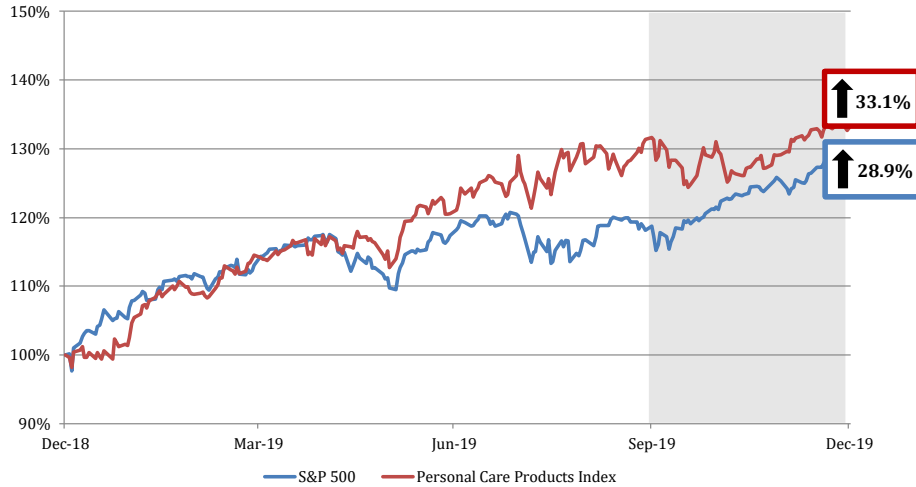
**Furniture & Furnishings Manufacturers**



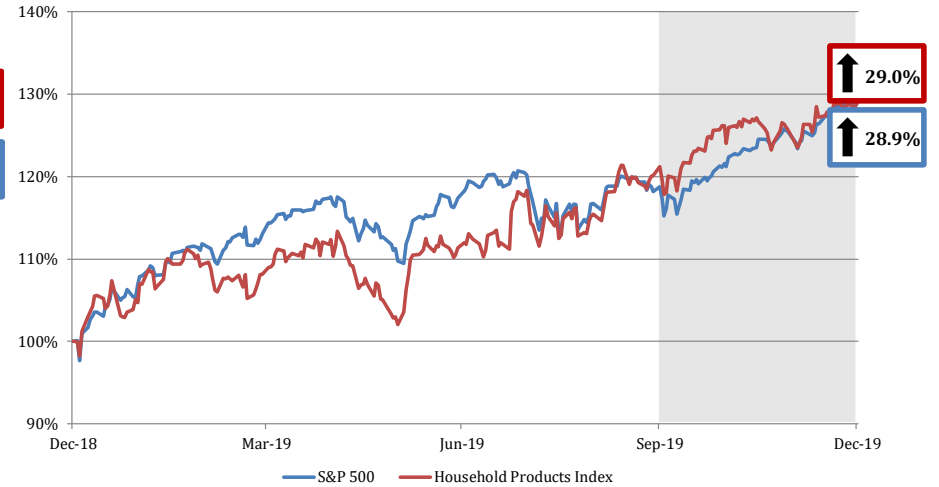
Source: Capital IQ.

# Industry Sector Overview – Recent Stock Price Performance

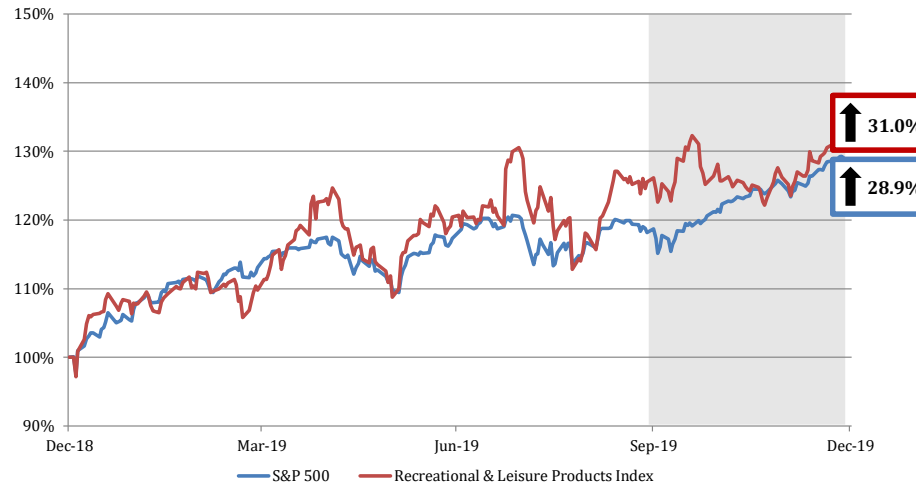
**Personal Care Products**



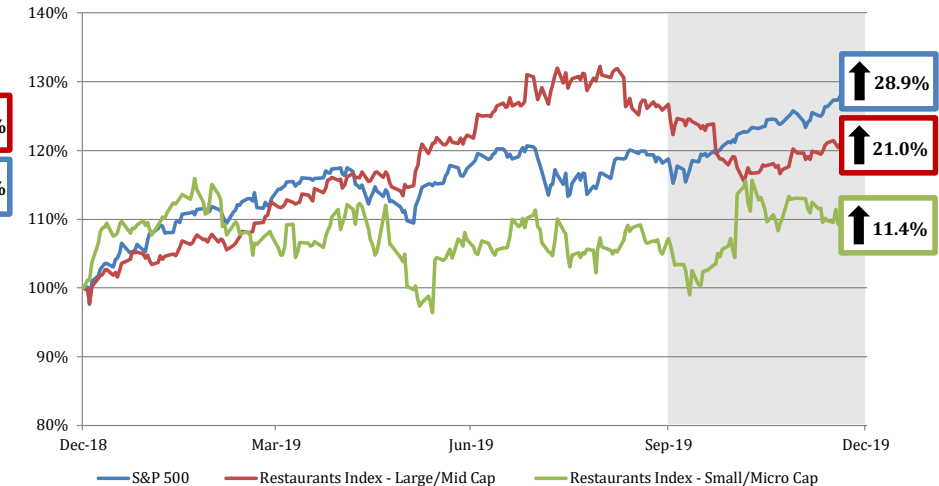
**Household Products**



**Recreational & Leisure Products**



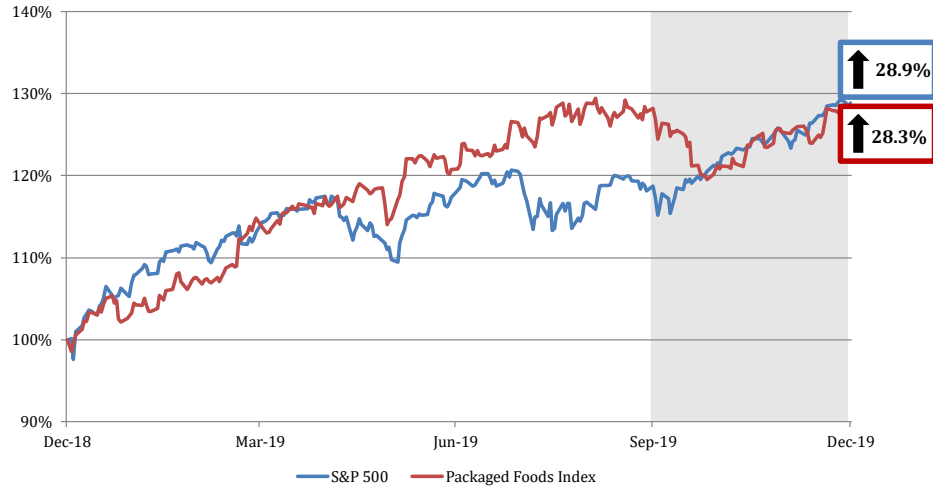
**Restaurants**



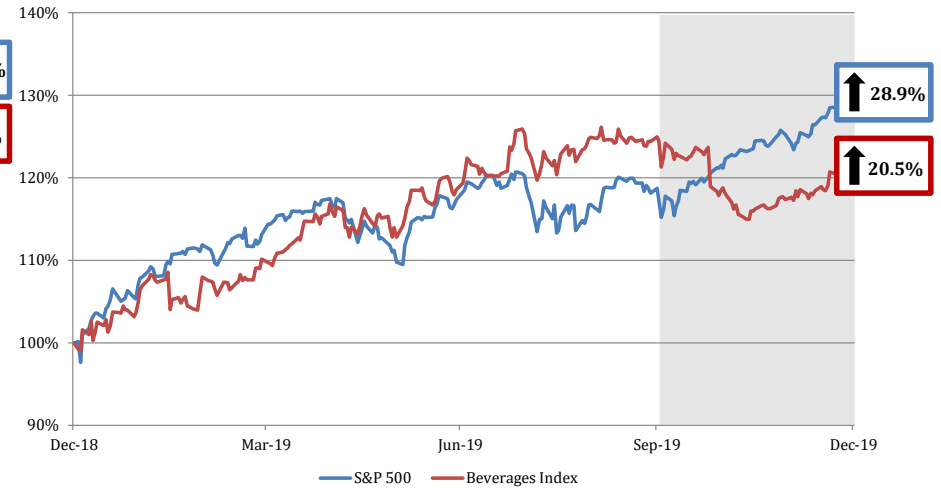
Source: Capital IQ.

# Industry Sector Overview – Recent Stock Price Performance

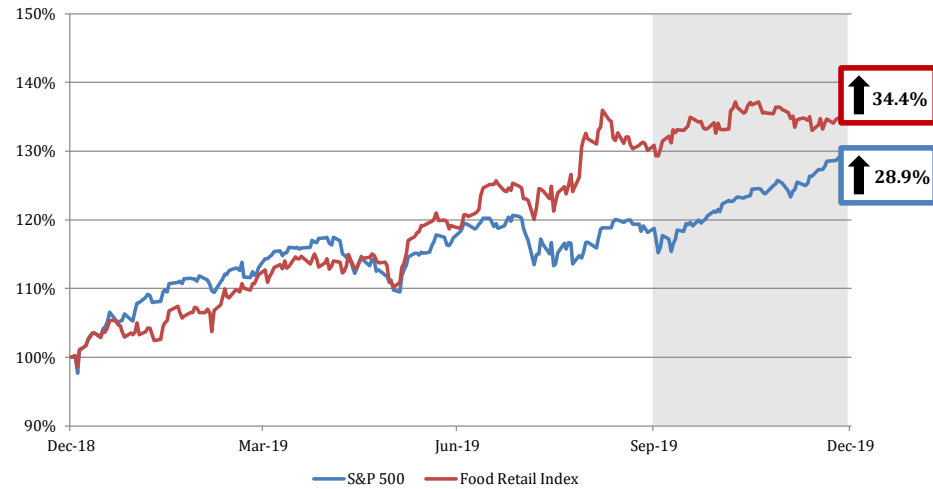
**Packaged Foods**



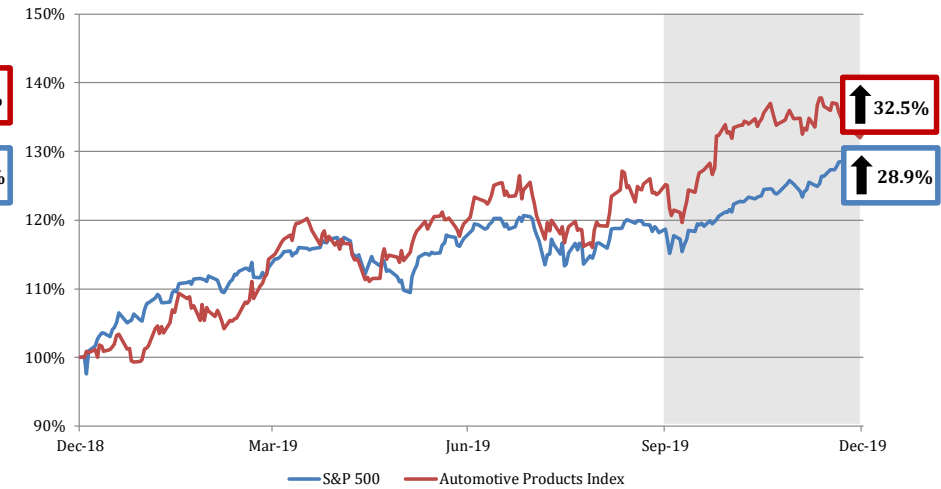
**Beverages**



**Food Retail**



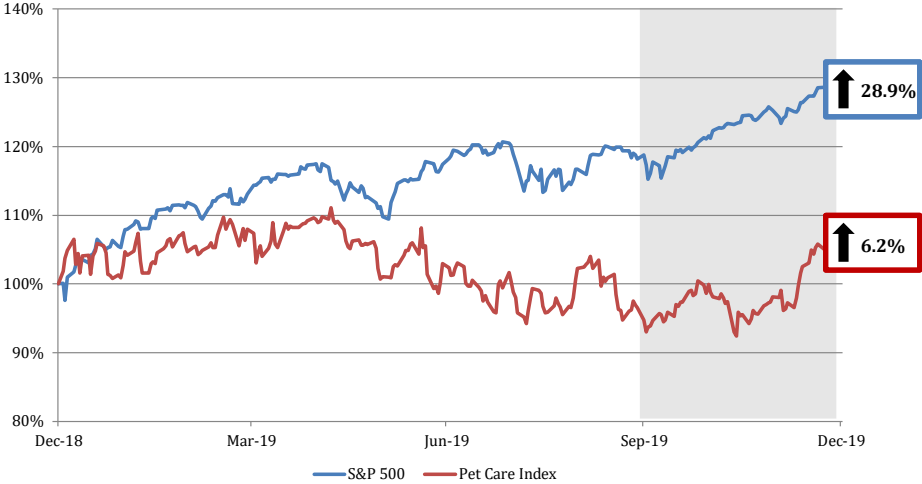
**Automotive Products**



Source: Capital IQ.

# Industry Sector Overview – Recent Stock Price Performance

## Pet Care



Source: Capital IQ.

# Industry Sector Overview – Public Company Analysis

## Specialty Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/31/19	% 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	\$218.38	91.3%	\$241,419	\$274,277	\$110,934	\$37,863	\$18,315	34.1%	16.5%	2.5x	15.0x
CVS Health Corp.	CVS	\$74.29	96.4%	\$93,438	\$175,908	\$243,331	\$42,522	\$15,751	17.5%	6.5%	0.7x	11.2x
Lowe's Companies, Inc.	LOW	\$119.76	98.6%	\$94,281	\$115,647	\$71,768	\$22,863	\$7,775	31.9%	10.8%	1.6x	14.9x
Walgreens Boots Alliance, Inc.	WBA	\$58.96	78.7%	\$53,583	\$95,487	\$137,412	\$29,697	\$6,323	21.6%	4.6%	0.7x	15.1x
Best Buy Co., Inc.	BBY	\$87.80	98.1%	\$23,739	\$26,511	\$43,243	\$10,096	\$2,920	23.3%	6.8%	0.6x	9.1x
Tiffany & Co.	TIF	\$133.65	99.7%	\$16,235	\$17,870	\$4,387	\$2,745	\$971	62.6%	22.1%	4.1x	18.4x
Tractor Supply Co.	TSCO	\$93.44	81.8%	\$11,282	\$13,907	\$8,352	\$2,872	\$942	34.4%	11.3%	1.7x	14.8x
DICK'S Sporting Goods, Inc.	DKS	\$49.49	99.4%	\$4,527	\$8,086	\$8,634	\$2,516	\$702	29.1%	8.1%	0.9x	11.5x
Office Depot, Inc.	ODP	\$2.74	71.7%	\$1,523	\$3,919	\$10,809	\$2,495	\$519	23.1%	4.8%	0.4x	7.6x
Conn's, Inc.	CONN	\$12.39	44.9%	\$393	\$1,715	\$1,565	\$458	\$151	29.3%	9.7%	1.1x	11.3x
GNC Holdings, Inc.	GNC	\$2.70	77.1%	\$233	\$1,653	\$2,146	\$732	\$193	34.1%	9.0%	0.8x	8.6x
<b>Average</b>			<b>85.3%</b>	<b>\$49,150</b>	<b>\$66,816</b>	<b>\$58,416</b>	<b>\$14,078</b>	<b>\$5,890</b>	<b>31.0%</b>	<b>10.0%</b>	<b>1.4x</b>	<b>12.5x</b>
<b>Median</b>			<b>91.3%</b>	<b>\$16,235</b>	<b>\$17,870</b>	<b>\$10,809</b>	<b>\$2,872</b>	<b>\$1,709</b>	<b>29.3%</b>	<b>7.7%</b>	<b>0.9x</b>	<b>11.5x</b>

### Small & Micro Cap

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Regis Corp.	RGS	\$17.87	76.8%	\$710	\$1,713	\$1,028	\$315	\$25	30.6%	2.4%	1.7x	68.8x*
Fossil Group, Inc.	FOSL	\$7.88	40.7%	\$394	\$868	\$2,293	\$1,208	\$154	52.7%	6.7%	0.4x	5.6x
MarineMax, Inc.	HZO	\$16.69	79.1%	\$376	\$717	\$1,299	\$339	\$82	26.1%	6.3%	0.6x	8.7x
Hibbett Sports, Inc.	HIBB	\$28.04	90.5%	\$510	\$683	\$1,177	\$382	\$88	32.5%	7.5%	0.6x	7.8x
Movado Group, Inc.	MOV	\$21.74	54.1%	\$508	\$541	\$709	\$386	\$75	54.3%	10.5%	0.8x	7.3x
Lumber Liquidators Holdings, Inc.	LL	\$9.77	67.7%	\$280	\$483	\$1,088	\$388	\$27	35.6%	2.5%	0.4x	18.0x
Big 5 Sporting Goods Corp.	BGFV	\$3.00	62.8%	\$63	\$412	\$1,000	\$305	\$26	30.5%	2.6%	0.4x	15.8x
Build-A-Bear Workshop, Inc.	BBW	\$3.24	49.8%	\$48	\$203	\$335	\$147	\$9	43.9%	2.5%	0.6x	23.8x*
Beeks Trading Corporation Ltd.	BKS	\$1.53	86.9%	\$78	\$77	\$9	\$5	\$3	49.6%	31.7%	8.2x*	25.8x*
<b>Average</b>			<b>67.6%</b>	<b>\$330</b>	<b>\$633</b>	<b>\$993</b>	<b>\$386</b>	<b>\$118</b>	<b>39.6%</b>	<b>8.1%</b>	<b>0.7x</b>	<b>10.5x</b>
<b>Median</b>			<b>67.7%</b>	<b>\$376</b>	<b>\$541</b>	<b>\$1,028</b>	<b>\$339</b>	<b>\$27</b>	<b>35.6%</b>	<b>3.8%</b>	<b>0.6x</b>	<b>8.2x</b>

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

# Industry Sector Overview – Public Company Analysis

## Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kohl's Corp.	KSS	\$50.95	67.1%	\$8,139	\$13,752	\$19,965	\$7,880	\$2,192	39.5%	11.0%	0.7x	6.3x
Macy's, Inc.	M	\$17.00	53.1%	\$5,295	\$12,810	\$25,449	\$10,256	\$1,941	40.3%	7.6%	0.5x	6.6x
Nordstrom, Inc.	JWN	\$40.93	81.9%	\$6,495	\$10,820	\$15,470	\$5,577	\$1,475	36.1%	9.5%	0.7x	7.3x
J. C. Penney Co., Inc.	JCP	\$1.12	58.5%	\$357	\$5,602	\$11,460	\$4,185	\$652	36.5%	5.7%	0.5x	8.6x
Dillard's, Inc.	DDS	\$73.48	84.7%	\$1,899	\$2,534	\$6,437	\$2,134	\$410	33.2%	6.4%	0.4x	6.2x
Stage Stores, Inc.	SSI	\$8.12	90.2%	\$232	\$922	\$1,675	\$490	(\$0)	29.3%	(0.0%)	0.6x	NM
<b>Average</b>			<b>72.6%</b>	<b>\$3,736</b>	<b>\$7,740</b>	<b>\$13,409</b>	<b>\$5,087</b>	<b>\$1,112</b>	<b>35.8%</b>	<b>6.7%</b>	<b>0.6x</b>	<b>7.0x</b>
<b>Median</b>			<b>74.5%</b>	<b>\$3,597</b>	<b>\$8,211</b>	<b>\$13,465</b>	<b>\$4,881</b>	<b>\$1,064</b>	<b>36.3%</b>	<b>7.0%</b>	<b>0.5x</b>	<b>6.6x</b>

## Discount Stores & Mass Merchants

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wal-Mart Stores, Inc.	WMT	\$118.84	94.8%	\$342,497	\$417,156	\$521,086	\$129,322	\$32,663	24.8%	6.3%	0.8x	12.8x
Costco Wholesale Corp.	COST	\$293.92	95.6%	\$130,252	\$130,413	\$154,674	\$20,178	\$6,379	13.0%	4.1%	0.8x	20.4x
Target Corp.	TGT	\$128.21	98.4%	\$66,496	\$79,589	\$77,690	\$22,983	\$7,201	29.6%	9.3%	1.0x	11.1x
Dollar General Corp.	DG	\$155.98	93.4%	\$40,539	\$51,656	\$27,246	\$8,288	\$2,731	30.4%	10.0%	1.9x	18.9x
Dollar Tree, Inc.	DLTR	\$94.05	78.6%	\$22,346	\$32,021	\$23,501	\$8,404	\$2,238	35.8%	9.5%	1.4x	14.3x
Big Lots, Inc.	BIG	\$28.72	72.7%	\$1,138	\$2,873	\$5,315	\$2,146	\$532	40.4%	10.0%	0.5x	5.4x
PriceSmart, Inc.	PSMT	\$71.02	88.9%	\$2,146	\$2,275	\$3,256	\$539	\$178	16.5%	5.5%	0.7x	12.8x
<b>Average</b>			<b>88.9%</b>	<b>\$86,488</b>	<b>\$102,283</b>	<b>\$116,110</b>	<b>\$27,408</b>	<b>\$7,418</b>	<b>27.2%</b>	<b>7.8%</b>	<b>1.0x</b>	<b>13.7x</b>
<b>Median</b>			<b>93.4%</b>	<b>\$40,539</b>	<b>\$51,656</b>	<b>\$27,246</b>	<b>\$8,404</b>	<b>\$2,731</b>	<b>29.6%</b>	<b>9.3%</b>	<b>0.8x</b>	<b>12.8x</b>

Source: Capital IQ



# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$61.06	99.0%	\$75,278	\$84,688	\$40,638	\$13,696	\$5,130	33.7%	12.6%	2.1x	16.5x
Ross Stores, Inc.	ROST	\$116.42	99.0%	\$42,385	\$44,716	\$15,733	\$5,001	\$2,440	31.8%	15.5%	2.8x	18.3x
Lululemon Athletica, Inc.	LULU	\$231.67	98.4%	\$30,422	\$30,532	\$3,749	\$2,081	\$951	55.5%	25.4%	8.1x*	32.1x*
L Brands, Inc.	LB	\$18.12	61.0%	\$5,015	\$13,822	\$13,059	\$5,047	\$1,936	38.6%	14.8%	1.1x	7.1x
Gap, Inc.	GPS	\$17.68	56.3%	\$6,714	\$13,465	\$16,332	\$7,464	\$1,908	45.7%	11.7%	0.8x	7.1x
Foot Locker, Inc.	FL	\$38.99	57.3%	\$4,334	\$6,939	\$8,056	\$3,015	\$905	37.4%	11.2%	0.9x	7.7x
American Eagle Outfitters, Inc.	AEO	\$14.70	60.5%	\$2,545	\$3,926	\$4,238	\$1,862	\$514	43.9%	12.1%	0.9x	7.6x
Urban Outfitters, Inc.	URBN	\$27.77	79.7%	\$2,859	\$3,855	\$3,943	\$1,282	\$422	32.5%	10.7%	1.0x	9.1x
Guess?, Inc.	GES	\$22.38	96.1%	\$1,711	\$2,871	\$2,673	\$983	\$200	36.8%	7.5%	1.1x	14.4x
Abercrombie & Fitch Co.	ANF	\$17.29	56.4%	\$1,159	\$2,519	\$3,594	\$2,145	\$277	59.7%	7.7%	0.7x	9.1x
Tailored Brands, Inc.	TLRD	\$4.14	27.3%	\$208	\$2,279	\$3,156	\$1,285	\$285	40.7%	9.0%	0.7x	8.0x
Ascena Retail Group, Inc.	ASNA	\$7.67	11.5%	\$76	\$2,161	\$5,452	\$3,034	\$239	55.6%	4.4%	0.4x	9.0x
The Children's Place Retail Stores, Inc.	PLCE	\$62.52	53.5%	\$997	\$1,571	\$1,888	\$653	\$156	34.6%	8.2%	0.8x	10.1x
<b>Average</b>			<b>65.9%</b>	<b>\$13,362</b>	<b>\$16,411</b>	<b>\$9,424</b>	<b>\$3,658</b>	<b>\$1,182</b>	<b>42.0%</b>	<b>11.6%</b>	<b>1.1x</b>	<b>10.3x</b>
<b>Median</b>			<b>60.5%</b>	<b>\$2,859</b>	<b>\$3,926</b>	<b>\$4,238</b>	<b>\$2,145</b>	<b>\$514</b>	<b>38.6%</b>	<b>11.2%</b>	<b>0.9x</b>	<b>9.1x</b>

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



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# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Genesco, Inc.	GCO	\$47.92	90.1%	\$807	\$1,641	\$2,195	\$1,061	\$144	48.4%	6.5%	0.7x	11.4x
The Buckle, Inc.	BKE	\$27.04	94.8%	\$1,318	\$1,441	\$894	\$532	\$147	59.6%	16.5%	1.6x	9.8x
Express, Inc.	EXPR	\$4.87	78.0%	\$327	\$1,318	\$2,041	\$1,036	\$73	50.8%	3.6%	0.6x	18.1x
Chico's FAS, Inc.	CHS	\$3.81	59.0%	\$441	\$1,094	\$2,036	\$715	\$78	35.1%	3.8%	0.5x	14.1x
Zumiez, Inc.	ZUMZ	\$34.54	96.8%	\$878	\$1,046	\$1,010	\$352	\$101	34.9%	10.0%	1.0x	10.3x
Stage Stores, Inc.	SSI	\$8.12	90.2%	\$232	\$922	\$1,675	\$490	(\$0)	29.3%	(0.0%)	0.6x	NM
Shoe Carnival, Inc.	SCVL	\$37.28	89.1%	\$558	\$769	\$1,031	\$309	\$69	29.9%	6.7%	0.7x	11.2x
Citi Trends, Inc.	CTRN	\$23.12	99.1%	\$277	\$384	\$772	\$289	\$35	37.4%	4.5%	0.5x	10.9x
Destination XL Group, Inc.	DXLG	\$1.28	45.7%	\$64	\$375	\$474	\$205	\$21	43.2%	4.4%	0.8x	17.9x
The Cato Corp.	CATO	\$17.40	88.2%	\$414	\$354	\$827	\$314	\$49	38.0%	6.0%	0.4x	7.2x
<b>Average</b>			<b>83.1%</b>	<b>\$532</b>	<b>\$934</b>	<b>\$1,295</b>	<b>\$530</b>	<b>\$72</b>	<b>40.1%</b>	<b>4.7%</b>	<b>0.8x</b>	<b>11.7x</b>
<b>Median</b>			<b>89.6%</b>	<b>\$427</b>	<b>\$984</b>	<b>\$1,021</b>	<b>\$421</b>	<b>\$71</b>	<b>38.0%</b>	<b>6.5%</b>	<b>0.7x</b>	<b>10.6x</b>

Source: Capital IQ.



# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/31/19	% 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	\$101.31	99.5%	\$162,380	\$165,800	\$40,781	\$18,387	\$5,961	45.1%	14.6%	4.1x*	27.8x*
V.F. Corp.	VFC	\$99.66	99.4%	\$39,994	\$42,947	\$14,314	\$7,435	\$2,342	51.9%	16.4%	3.0x	18.3x
PVH Corp.	PVH	\$105.15	78.3%	\$7,915	\$12,413	\$9,792	\$5,361	\$1,252	54.7%	12.8%	1.3x	9.9x
Tapestry, Inc.	TPR	\$26.97	68.1%	\$7,713	\$10,376	\$6,019	\$4,067	\$1,055	67.6%	17.5%	1.7x	9.8x
Polo Ralph Lauren Corp.	RL	\$117.22	87.7%	\$9,190	\$9,901	\$6,391	\$3,966	\$1,009	62.0%	15.8%	1.5x	9.8x
Under Armour, Inc.	UA	\$19.18	78.1%	\$8,682	\$9,565	\$5,216	\$2,416	\$395	46.3%	7.6%	1.8x	24.2x*
Hanesbrands, Inc.	HBI	\$14.85	76.6%	\$5,423	\$9,448	\$6,984	\$2,767	\$1,082	39.6%	15.5%	1.4x	8.7x
Levi Strauss & Co.	LEVI	\$19.29	78.7%	\$7,877	\$7,946	\$5,763	\$3,101	\$675	53.8%	11.7%	1.4x	11.8x
Skechers USA, Inc.	SKX	\$43.19	97.1%	\$6,661	\$7,170	\$4,993	\$2,392	\$617	47.9%	12.4%	1.4x	11.6x
Columbia Sportswear Co.	COLM	\$100.19	91.3%	\$6,898	\$7,087	\$3,005	\$1,512	\$510	50.3%	17.0%	2.4x	13.9x
Gildan Activewear, Inc.	TSX:GIL	\$29.60	72.0%	\$6,097	\$7,050	\$2,908	\$782	\$543	26.9%	18.7%	2.4x	13.0x
Carter's, Inc.	CRI	\$109.34	97.7%	\$4,937	\$6,403	\$3,505	\$1,509	\$494	43.0%	14.1%	1.8x	13.0x
Deckers Outdoor Corp.	DECK	\$168.86	93.4%	\$4,894	\$4,554	\$2,152	\$1,114	\$395	51.8%	18.4%	2.1x	11.5x
Wolverine World Wide, Inc.	WWW	\$33.74	84.9%	\$3,018	\$4,022	\$2,246	\$921	\$256	41.0%	11.4%	1.8x	15.7x
Steven Madden, Ltd.	SHOO	\$43.01	96.0%	\$3,621	\$3,616	\$1,764	\$666	\$223	37.7%	12.7%	2.1x	16.2x
CROCS, Inc.	CROX	\$41.89	99.1%	\$2,953	\$3,240	\$1,184	\$591	\$147	49.9%	12.4%	2.7x	22.0x*
G-III Apparel Group, Ltd.	GIII	\$33.50	76.2%	\$1,652	\$2,598	\$3,173	\$1,126	\$279	35.5%	8.8%	0.8x	9.3x
Caleres, Inc.	CAL	\$23.75	73.6%	\$957	\$2,174	\$2,943	\$1,200	\$206	40.8%	7.0%	0.7x	10.6x
Oxford Industries, Inc.	OXM	\$75.42	88.4%	\$1,274	\$1,596	\$1,124	\$637	\$138	56.7%	12.2%	1.4x	11.6x
<b>Average</b>			<b>86.1%</b>	<b>\$15,376</b>	<b>\$16,732</b>	<b>\$6,540</b>	<b>\$3,155</b>	<b>\$925</b>	<b>47.5%</b>	<b>13.5%</b>	<b>1.8x</b>	<b>12.2x</b>
<b>Median</b>			<b>87.7%</b>	<b>\$6,097</b>	<b>\$7,087</b>	<b>\$3,505</b>	<b>\$1,512</b>	<b>\$510</b>	<b>47.9%</b>	<b>12.8%</b>	<b>1.8x</b>	<b>11.6x</b>

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

# Industry Sector Overview – Public Company Analysis

## Apparel, Accessories & Footwear

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/31/19	% 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	\$7.88	40.7%	\$394	\$868	\$2,293	\$1,208	\$154	52.7%	6.7%	0.4x	5.6x
Vera Bradley, Inc.	VRA	\$11.80	81.3%	\$407	\$540	\$456	\$260	\$47	57.0%	10.2%	1.2x	11.6x
Delta Apparel, Inc.	DLA	\$31.10	98.2%	\$220	\$355	\$432	\$85	\$27	19.7%	6.2%	0.8x	13.3x
Weyco Group, Inc.	WEYS	\$26.45	76.8%	\$266	\$289	\$307	\$125	\$31	40.7%	10.0%	0.9x	9.4x
Rocky Brands, Inc.	RCKY	\$29.43	86.2%	\$219	\$215	\$262	\$93	\$25	35.4%	9.4%	0.8x	8.7x
Summer Infant, Inc.	SUMR	\$0.25	21.0%	\$5	\$58	\$171	\$53	\$3	31.3%	2.0%	0.3x	17.3x
<b>Average</b>			<b>67.4%</b>	<b>\$252</b>	<b>\$387</b>	<b>\$653</b>	<b>\$304</b>	<b>\$100</b>	<b>39.5%</b>	<b>7.4%</b>	<b>0.7x</b>	<b>11.0x</b>
<b>Median</b>			<b>79.1%</b>	<b>\$243</b>	<b>\$322</b>	<b>\$369</b>	<b>\$109</b>	<b>\$29</b>	<b>38.0%</b>	<b>6.4%</b>	<b>0.8x</b>	<b>10.5x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

## Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		12/31/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Aaron's, Inc.	AAN	\$57.11	72.6%	\$4,661	\$4,552	\$3,937	\$1,882	\$634	47.8%	16.1%	1.2x	7.2x
Sleep Number Corp.	SNBR	\$49.24	94.4%	\$2,732	\$2,731	\$1,669	\$1,027	\$179	61.5%	10.7%	1.6x	15.3x
Rent-A-Center, Inc.	RCII	\$28.84	99.6%	\$1,858	\$2,446	\$2,664	\$1,652	\$229	62.0%	8.6%	0.9x	10.7x
La-Z-Boy, Inc.	LZB	\$31.48	84.0%	\$1,646	\$1,556	\$1,782	\$733	\$160	41.1%	9.0%	0.9x	9.7x
Ethan Allen Interiors, Inc.	ETH	\$19.06	82.5%	\$552	\$689	\$710	\$397	\$65	55.9%	9.2%	1.0x	10.5x
Haverty Furniture Companies, Inc.	HVT	\$20.16	80.4%	\$442	\$362	\$798	\$433	\$55	54.3%	6.9%	0.5x	6.6x
Lifetime Brands, Inc.	LCUT	\$6.95	60.2%	\$88	\$164	\$736	\$263	\$60	35.7%	8.2%	0.2x*	2.7x*
Bassett Furniture Industries, Inc.	BSET	\$16.68	76.0%	\$193	\$165	\$452	\$273	\$20	60.4%	4.5%	0.4x	8.1x
Pier 1 Imports, Inc.	PIR	\$6.40	20.6%	\$38	\$36	\$1,390	\$347	(\$156)	24.9%	(11.2%)	NM	NM
Kirkland's, Inc.	KIRK	\$1.24	10.5%	\$26	\$21	\$611	\$177	\$6	28.9%	1.1%	NM	3.3x
<b>Average</b>			<b>68.1%</b>	<b>\$1,224</b>	<b>\$1,272</b>	<b>\$1,475</b>	<b>\$718</b>	<b>\$125</b>	<b>47.3%</b>	<b>6.3%</b>	<b>0.9x</b>	<b>8.9x</b>
<b>Median</b>			<b>78.2%</b>	<b>\$497</b>	<b>\$525</b>	<b>\$1,094</b>	<b>\$415</b>	<b>\$63</b>	<b>51.1%</b>	<b>8.4%</b>	<b>0.9x</b>	<b>8.9x</b>

## Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		12/31/19	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Leggett & Platt, Inc.	LEG	\$50.83	91.7%	\$6,865	\$9,028	\$4,654	\$995	\$656	21.4%	14.1%	1.9x	13.8x
Tempur Pedic Intl, Inc.	TPX	\$87.06	94.3%	\$4,862	\$6,616	\$2,911	\$1,251	\$404	43.0%	13.9%	2.3x	16.4x
Herman Miller, Inc.	MLHR	\$41.65	83.5%	\$2,467	\$2,830	\$2,635	\$971	\$314	36.8%	11.9%	1.1x	9.0x
Steelcase, Inc.	SCS	\$20.46	88.9%	\$2,410	\$2,775	\$3,690	\$1,191	\$321	32.3%	8.7%	0.8x	8.7x
HNI Corp.	HNI	\$37.46	88.7%	\$1,640	\$1,910	\$2,229	\$824	\$205	37.0%	9.2%	0.9x	9.3x
Knoll, Inc.	KNL	\$25.26	89.3%	\$1,246	\$1,815	\$1,411	\$536	\$180	38.0%	12.8%	1.3x	10.1x
Libbey, Inc.	LBY	\$1.45	24.8%	\$32	\$500	\$788	\$154	\$70	19.5%	8.9%	0.6x	7.1x
<b>Average</b>			<b>80.2%</b>	<b>\$2,789</b>	<b>\$3,639</b>	<b>\$2,617</b>	<b>\$846</b>	<b>\$307</b>	<b>32.6%</b>	<b>11.4%</b>	<b>1.3x</b>	<b>10.6x</b>
<b>Median</b>			<b>88.9%</b>	<b>\$2,410</b>	<b>\$2,775</b>	<b>\$2,635</b>	<b>\$971</b>	<b>\$314</b>	<b>36.8%</b>	<b>11.9%</b>	<b>1.1x</b>	<b>9.3x</b>

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

# Industry Sector Overview – Public Company Analysis

## Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Procter & Gamble Co.	PG	\$124.90	98.7%	\$318,507	\$342,574	\$69,594	\$35,291	\$18,749	50.7%	26.9%	4.9x	18.3x
Estee Lauder Companies, Inc.	EL	\$206.54	99.1%	\$76,203	\$80,064	\$15,234	\$11,786	\$3,280	77.4%	21.5%	5.3x	24.4x
Kimberly-Clark Corp.	KMB	\$137.55	95.9%	\$47,537	\$55,098	\$18,450	\$6,451	\$4,198	35.0%	22.8%	3.0x	13.1x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$253.14	68.6%	\$14,848	\$16,568	\$7,217	\$2,830	\$1,185	39.2%	16.4%	2.3x	14.0x
Herbalife, Ltd.	HLF	\$47.67	77.2%	\$6,823	\$8,110	\$4,843	\$2,466	\$700	50.9%	14.4%	1.7x	11.6x
Revlon, Inc.	REV	\$21.42	74.9%	\$1,135	\$4,457	\$2,462	\$1,406	\$158	57.1%	6.4%	1.8x	28.2x*
Sally Beauty Holdings, Inc.	SBH	\$18.25	83.0%	\$2,195	\$3,718	\$3,876	\$1,911	\$565	49.3%	14.6%	1.0x	6.6x
Nu Skin Enterprises, Inc.	NUS	\$40.98	58.7%	\$2,296	\$2,454	\$2,520	\$1,925	\$387	76.4%	15.4%	1.0x	6.3x
Inter Parfums, Inc.	IPAR	\$72.71	89.3%	\$2,302	\$2,305	\$713	\$396	\$112	55.5%	15.7%	3.2x	20.6x
USANA Health Sciences, Inc.	USNA	\$78.55	65.8%	\$1,845	\$1,682	\$1,089	\$899	\$165	82.6%	15.1%	1.5x	10.2x
Medifast, Inc.	MED	\$109.58	68.7%	\$1,329	\$1,244	\$689	\$518	\$96	75.2%	14.0%	1.8x	12.9x
Nature's Sunshine Products, Inc.	NATR	\$8.93	83.2%	\$172	\$149	\$368	\$272	\$23	74.0%	6.4%	0.4x	6.4x
Avon Products, Inc.	AVP	\$0.00	0.0%	\$0	\$77	\$125	\$7	(\$6)	5.3%	(5.1%)	0.6x	NM
<b>Average</b>			<b>74.1%</b>	<b>\$36,553</b>	<b>\$39,885</b>	<b>\$9,783</b>	<b>\$5,089</b>	<b>\$2,278</b>	<b>56.0%</b>	<b>14.2%</b>	<b>2.2x</b>	<b>13.1x</b>
<b>Median</b>			<b>77.2%</b>	<b>\$2,296</b>	<b>\$3,718</b>	<b>\$2,520</b>	<b>\$1,911</b>	<b>\$387</b>	<b>55.5%</b>	<b>15.1%</b>	<b>1.8x</b>	<b>12.9x</b>

## Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$583.54	97.7%	\$54,530	\$64,796	\$17,901	\$8,036	\$2,965	44.9%	16.6%	3.6x	21.9x
Stanley Black & Decker, Inc.	SWK	\$165.74	97.8%	\$24,953	\$28,178	\$14,442	\$4,845	\$2,237	33.5%	15.5%	2.0x	12.6x
Clorox Corp.	CLX	\$153.54	92.0%	\$19,705	\$22,689	\$6,133	\$2,709	\$1,285	44.2%	21.0%	3.7x	17.7x
Newell Rubbermaid, Inc.	NWL	\$19.22	87.1%	\$8,271	\$14,850	\$8,308	\$2,809	\$942	33.8%	11.3%	1.8x	15.8x
Whirlpool Corp.	WHR	\$147.53	90.2%	\$9,471	\$14,213	\$20,419	\$3,533	\$1,909	17.3%	9.3%	0.7x	7.4x
Snap-on, Inc.	SNA	\$169.40	97.4%	\$9,469	\$10,494	\$4,068	\$2,090	\$1,054	51.4%	25.9%	2.6x	10.0x
Toro Co.	TTC	\$79.67	97.4%	\$8,612	\$9,161	\$3,138	\$1,098	\$485	35.0%	15.5%	2.9x	18.9x
Williams-Sonoma, Inc.	WSM	\$73.44	99.0%	\$5,855	\$7,453	\$5,891	\$2,156	\$661	36.6%	11.2%	1.3x	11.3x
Bed Bath & Beyond, Inc.	BBBY	\$17.30	88.4%	\$2,189	\$5,091	\$11,360	\$3,675	\$473	32.4%	4.2%	0.4x	10.8x
Prestige Brands Holdings, Inc.	PBH	\$40.50	97.9%	\$2,070	\$3,781	\$953	\$551	\$327	57.8%	34.3%	4.0x	11.6x
Central Garden & Pet Co.	CENT	\$31.07	76.5%	\$1,765	\$2,122	\$2,404	\$705	\$198	29.3%	8.2%	0.9x	10.7x
Tupperware Brands Corp.	TUP	\$8.58	22.2%	\$420	\$1,306	\$1,887	\$1,255	\$305	66.5%	16.2%	0.7x	4.3x
<b>Average</b>			<b>87.0%</b>	<b>\$12,276</b>	<b>\$15,344</b>	<b>\$8,075</b>	<b>\$2,788</b>	<b>\$1,070</b>	<b>40.2%</b>	<b>15.8%</b>	<b>2.0x</b>	<b>12.7x</b>
<b>Median</b>			<b>94.7%</b>	<b>\$8,441</b>	<b>\$9,827</b>	<b>\$6,012</b>	<b>\$2,433</b>	<b>\$801</b>	<b>35.8%</b>	<b>15.5%</b>	<b>1.9x</b>	<b>11.4x</b>

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



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# Industry Sector Overview – Public Company Analysis

## Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$105.61	83.2%	\$13,415	\$14,178	\$4,681	\$2,414	\$784	51.6%	16.7%	3.0x	18.1x
Harley-Davidson, Inc.	HOG	\$37.19	89.8%	\$5,869	\$12,480	\$5,362	\$1,609	\$801	30.0%	14.9%	2.3x	15.6x
Pool Corp.	POOL	\$212.38	93.1%	\$8,692	\$9,381	\$3,160	\$923	\$369	29.2%	11.7%	3.0x	25.4x*
Polaris Industries, Inc.	PII	\$101.70	97.4%	\$6,335	\$7,985	\$6,863	\$1,752	\$741	25.5%	10.8%	1.2x	10.8x
Brunswick Corp.	BC	\$59.98	96.4%	\$5,134	\$5,922	\$4,108	\$1,128	\$642	27.5%	15.6%	1.4x	9.2x
YETI Holdings, Inc.	YETI	\$34.78	91.3%	\$2,988	\$3,249	\$857	\$441	\$151	51.4%	17.6%	3.8x	21.5x
Callaway Golf Co.	ELY	\$21.20	97.6%	\$2,046	\$2,690	\$1,570	\$717	\$160	45.7%	10.2%	1.7x	16.8x
American Outdoor Brands Corp.	AOBC	\$9.28	67.6%	\$511	\$723	\$616	\$216	\$84	35.0%	13.6%	1.2x	8.6x
Sturm, Ruger & Co., Inc.	RGR	\$47.03	78.4%	\$828	\$693	\$426	\$109	\$77	25.6%	18.1%	1.6x	9.0x
Johnson Outdoors, Inc.	JOUT	\$76.70	83.5%	\$769	\$672	\$586	\$259	\$75	44.2%	12.8%	1.1x	9.0x
<b>Average</b>			<b>87.8%</b>	<b>\$4,659</b>	<b>\$5,797</b>	<b>\$2,823</b>	<b>\$957</b>	<b>\$388</b>	<b>36.6%</b>	<b>11.9%</b>	<b>2.0x</b>	<b>13.2x</b>
<b>Median</b>			<b>90.5%</b>	<b>\$4,061</b>	<b>\$4,586</b>	<b>\$2,365</b>	<b>\$820</b>	<b>\$265</b>	<b>32.5%</b>	<b>14.3%</b>	<b>1.7x</b>	<b>10.8x</b>

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

# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/31/19	% 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	\$197.61	89.0%	\$151,152	\$197,129	\$21,077	\$11,115	\$10,496	52.7%	49.8%	9.4x*	18.8x
Starbucks Corp.	SBUX	\$87.92	88.2%	\$107,051	\$124,574	\$26,973	\$7,657	\$5,545	28.4%	20.6%	4.6x	22.5x
Yum! Brands, Inc.	YUM	\$100.73	84.1%	\$31,528	\$41,485	\$5,597	\$2,814	\$2,001	50.3%	35.8%	7.4x	20.7x
Chipotle Mexican Grill, Inc.	CMG	\$837.11	97.6%	\$23,686	\$25,657	\$5,586	\$1,903	\$723	34.1%	12.9%	4.6x	39.2x*
Darden Restaurants, Inc.	DRI	\$109.01	84.9%	\$13,577	\$19,134	\$8,666	\$1,881	\$1,195	21.7%	13.8%	2.2x	16.0x
Domino's Pizza, Inc.	DPZ	\$293.78	97.3%	\$12,396	\$16,006	\$3,551	\$989	\$646	27.9%	18.2%	4.5x	24.8x
Dunkin' Brands Group, Inc.	DNKN	\$75.54	89.1%	\$6,326	\$9,157	\$1,370	\$708	\$471	51.7%	34.4%	6.7x	19.4x
The Wendy's Co.	WEN	\$22.21	97.2%	\$5,265	\$8,556	\$1,345	\$619	\$402	46.0%	29.9%	6.4x	21.3x
Cracker Barrel Old Country Store, Inc.	CBRL	\$153.74	85.0%	\$3,706	\$4,676	\$3,087	\$1,075	\$397	34.8%	12.9%	1.5x	11.8x
Bloomin' Brands, Inc.	BLMN	\$22.07	90.9%	\$2,007	\$4,556	\$4,130	\$675	\$390	16.3%	9.4%	1.1x	11.7x
Texas Roadhouse, Inc.	TXRH	\$56.32	83.2%	\$4,027	\$4,493	\$2,637	\$485	\$304	18.4%	11.5%	1.7x	14.8x
Brinker Intl., Inc.	EAT	\$42.00	81.2%	\$1,604	\$4,185	\$3,329	\$529	\$377	15.9%	11.3%	1.3x	11.1x
Dine Brands Global, Inc.	DIN	\$83.52	80.3%	\$1,463	\$3,220	\$897	\$386	\$248	43.0%	27.6%	3.6x	13.0x
Jack in the Box, Inc.	JACK	\$78.03	83.8%	\$2,034	\$3,184	\$950	\$345	\$264	36.3%	27.8%	3.4x	12.1x
The Cheesecake Factory, Inc.	CAKE	\$38.86	76.0%	\$1,745	\$2,823	\$2,374	\$977	\$221	41.2%	9.3%	1.2x	12.8x
Papa John's Intl., Inc.	PZZA	\$63.15	96.2%	\$1,994	\$2,768	\$1,510	\$356	\$117	23.6%	7.7%	1.8x	23.7x
Shake Shack, Inc.	SHAK	\$59.57	56.3%	\$1,855	\$2,150	\$567	\$210	\$71	37.0%	12.5%	3.8x	30.4x*
Denny's Corp.	DENN	\$19.88	83.2%	\$1,247	\$1,682	\$587	\$212	\$95	36.2%	16.2%	2.9x	17.7x
BJ's Restaurants, Inc.	BJRI	\$37.96	67.2%	\$804	\$1,403	\$1,151	\$187	\$123	16.3%	10.7%	1.2x	11.4x
<b>Average</b>			<b>84.8%</b>	<b>\$19,656</b>	<b>\$25,097</b>	<b>\$4,380</b>	<b>\$1,514</b>	<b>\$1,090</b>	<b>33.2%</b>	<b>19.6%</b>	<b>3.3x</b>	<b>16.7x</b>
<b>Median</b>			<b>84.9%</b>	<b>\$3,706</b>	<b>\$4,556</b>	<b>\$2,288</b>	<b>\$624</b>	<b>\$371</b>	<b>34.8%</b>	<b>13.8%</b>	<b>3.1x</b>	<b>16.0x</b>

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



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# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wingstop Inc.	WING	\$86.23	80.3%	\$2,558	\$2,875	\$187	\$101	\$49	53.9%	26.1%	15.4x*	58.9x*
Shake Shack Inc.	SHAK	\$59.57	56.3%	\$1,855	\$2,150	\$567	\$210	\$71	37.0%	12.5%	3.8x	30.4x*
Denny's Corporation	DENN	\$19.88	83.2%	\$1,247	\$1,682	\$587	\$212	\$95	36.2%	16.2%	2.9x	17.7x
BJ's Restaurants, Inc.	BJRI	\$37.96	67.2%	\$804	\$1,403	\$1,151	\$187	\$123	16.3%	10.7%	1.2x	11.4x
Red Robin Gourmet Burgers, Inc.	RRGB	\$33.02	89.6%	\$428	\$1,121	\$1,319	\$259	\$100	19.6%	7.6%	0.9x	11.3x
Ruth's Hospitality Group, Inc.	RUTH	\$21.77	80.2%	\$646	\$950	\$460	\$126	\$75	27.5%	16.3%	2.1x	12.7x
Chuy's Holdings, Inc.	CHUY	\$25.92	88.0%	\$437	\$653	\$421	\$69	\$37	16.3%	8.8%	1.5x	17.6x
<b>Average</b>			<b>77.8%</b>	<b>\$1,139</b>	<b>\$1,548</b>	<b>\$670</b>	<b>\$166</b>	<b>\$78</b>	<b>29.5%</b>	<b>14.0%</b>	<b>2.1x</b>	<b>14.1x</b>
<b>Median</b>			<b>80.3%</b>	<b>\$804</b>	<b>\$1,403</b>	<b>\$567</b>	<b>\$187</b>	<b>\$75</b>	<b>27.5%</b>	<b>12.5%</b>	<b>1.8x</b>	<b>12.7x</b>

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

# Industry Sector Overview – Public Company Analysis

## Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$82.93	89.7%	\$53,751	\$70,073	\$28,221	\$13,657	\$5,363	48.4%	19.0%	2.5x	13.1x
General Mills, Inc.	GIS	\$53.56	95.0%	\$32,639	\$47,185	\$16,783	\$5,891	\$3,723	35.1%	22.2%	2.8x	12.7x
Tyson Foods, Inc.	TSN	\$91.04	96.7%	\$33,298	\$44,667	\$43,027	\$5,179	\$4,035	12.0%	9.4%	1.0x	11.1x
Kellogg Co.	K	\$69.16	99.8%	\$23,722	\$32,361	\$13,578	\$4,381	\$1,885	32.3%	13.9%	2.4x	17.2x
ConAgra Foods, Inc.	CAG	\$34.24	96.2%	\$16,596	\$27,228	\$10,532	\$2,974	\$2,165	28.2%	20.6%	2.6x	12.6x
McCormick & Co., Inc.	MKC	\$169.73	97.9%	\$22,761	\$26,942	\$5,347	\$2,145	\$1,141	40.1%	21.3%	5.0x	23.6x
Hormel Foods Corp.	HRL	\$45.11	98.4%	\$24,595	\$24,182	\$9,497	\$1,885	\$1,306	19.8%	13.7%	2.5x	18.5x
Campbell Soup Co.	CPB	\$49.42	99.8%	\$14,937	\$23,486	\$8,088	\$2,711	\$1,457	33.5%	18.0%	2.9x	16.1x
The J. M. Smucker Co.	SJM	\$104.13	81.1%	\$11,869	\$17,845	\$7,651	\$2,920	\$1,625	38.2%	21.2%	2.3x	11.0x
Lancaster Colony Corp.	LANC	\$160.10	88.9%	\$4,406	\$4,232	\$1,334	\$346	\$218	25.9%	16.3%	3.2x	19.4x
J&J Snack Foods Corp.	JJSF	\$184.27	93.6%	\$3,505	\$3,342	\$1,198	\$351	\$166	29.3%	13.9%	2.8x	20.1x
The Hain Celestial Group, Inc.	HAIN	\$25.96	98.0%	\$2,705	\$3,071	\$2,239	\$471	\$202	21.0%	9.0%	1.4x	15.2x
Beyond Meat, Inc.	BYND	\$75.60	31.5%	\$2,159	\$1,878	\$231	\$74	\$5	32.1%	2.2%	8.1x*	NM
<b>Average</b>			<b>89.7%</b>	<b>\$18,996</b>	<b>\$25,115</b>	<b>\$11,364</b>	<b>\$3,307</b>	<b>\$1,792</b>	<b>30.5%</b>	<b>15.4%</b>	<b>2.6x</b>	<b>15.9x</b>
<b>Median</b>			<b>96.2%</b>	<b>\$16,596</b>	<b>\$24,182</b>	<b>\$8,088</b>	<b>\$2,711</b>	<b>\$1,457</b>	<b>32.1%</b>	<b>16.3%</b>	<b>2.6x</b>	<b>15.7x</b>

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



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# Industry Sector Overview – Public Company Analysis

## Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$81.60	78.4%	\$164,517	\$276,890	\$54,364	\$33,782	\$21,383	62.1%	39.3%	5.1x	12.9x
The Coca-Cola Co.	KO	\$55.35	99.0%	\$238,780	\$272,485	\$37,266	\$22,647	\$11,909	60.8%	32.0%	7.3x	22.9x
Pepsico, Inc.	PEP	\$136.67	97.3%	\$192,910	\$221,271	\$66,045	\$36,460	\$12,787	55.2%	19.4%	3.4x	17.3x
Constellation Brands, Inc.	STZ	\$189.75	88.5%	\$36,484	\$49,655	\$8,238	\$4,235	\$3,017	51.4%	36.6%	6.0x	16.5x
Monster Beverage Corp.	MNST	\$63.55	95.7%	\$34,981	\$33,700	\$4,108	\$2,460	\$1,466	59.9%	35.7%	8.2x	23.0x
Molson Coors Brewing Co.	TAP	\$53.90	80.2%	\$11,687	\$21,107	\$10,512	\$4,063	\$2,181	38.6%	20.7%	2.0x	9.7x
<b>Average</b>			<b>89.8%</b>	<b>\$113,226</b>	<b>\$145,851</b>	<b>\$30,089</b>	<b>\$17,275</b>	<b>\$8,790</b>	<b>54.7%</b>	<b>30.6%</b>	<b>5.3x</b>	<b>17.0x</b>
<b>Median</b>			<b>92.1%</b>	<b>\$100,501</b>	<b>\$135,463</b>	<b>\$23,889</b>	<b>\$13,441</b>	<b>\$7,463</b>	<b>57.5%</b>	<b>33.8%</b>	<b>5.6x</b>	<b>16.9x</b>

## Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$293.92	95.6%	\$130,252	\$130,413	\$154,674	\$20,178	\$6,379	13.0%	4.1%	0.8x	20.4x*
The Kroger Co.	KR	\$28.99	96.7%	\$23,344	\$43,378	\$120,989	\$27,207	\$5,138	22.5%	4.2%	0.4x	8.4x
George Weston, Ltd.	WN	\$79.43	90.4%	\$12,025	\$30,625	\$37,311	\$11,826	\$3,403	31.7%	9.1%	0.8x	9.0x
Casey's General Stores, Inc.	CASY	\$158.99	88.7%	\$5,888	\$7,182	\$8,302	\$2,045	\$606	24.6%	7.3%	0.9x	11.9x
Weis Markets, Inc.	WMK	\$40.49	76.0%	\$1,089	\$1,155	\$3,534	\$938	\$172	26.5%	4.9%	0.3x	6.7x
Village Super Market, Inc.	VLGE.A	\$23.20	72.0%	\$326	\$387	\$1,649	\$458	\$57	27.8%	3.4%	0.2x	6.9x
<b>Average</b>			<b>86.6%</b>	<b>\$28,821</b>	<b>\$35,524</b>	<b>\$54,410</b>	<b>\$10,442</b>	<b>\$2,626</b>	<b>24.4%</b>	<b>5.5%</b>	<b>0.6x</b>	<b>8.6x</b>
<b>Median</b>			<b>89.6%</b>	<b>\$8,956</b>	<b>\$18,904</b>	<b>\$22,807</b>	<b>\$6,936</b>	<b>\$2,004</b>	<b>25.6%</b>	<b>4.6%</b>	<b>0.6x</b>	<b>8.4x</b>

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



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$438.26	96.5%	\$34,091	\$39,913	\$10,150	\$5,395	\$2,192	53.1%	21.6%	3.9x	18.2x
AutoZone, Inc.	AZO	\$1,191.31	93.5%	\$29,898	\$37,910	\$12,015	\$6,449	\$2,606	53.7%	21.7%	3.2x	14.5x
CarMax, Inc.	KMX	\$87.67	87.2%	\$14,729	\$30,245	\$20,747	\$3,097	\$1,417	14.9%	6.8%	1.5x	21.3x
Advance Auto Parts, Inc.	AAP	\$160.16	87.7%	\$11,542	\$14,156	\$9,701	\$4,259	\$963	43.9%	9.9%	1.5x	14.7x
Penske Automotive Group, Inc.	PAG	\$50.22	93.3%	\$4,143	\$12,783	\$23,179	\$3,456	\$761	14.9%	3.3%	0.6x	16.8x
AutoNation, Inc.	AN	\$48.63	91.4%	\$4,396	\$10,444	\$21,199	\$3,475	\$950	16.4%	4.5%	0.5x	11.0x
Lithia Motors, Inc.	LAD	\$147.00	88.9%	\$3,436	\$6,986	\$12,377	\$1,897	\$564	15.3%	4.6%	0.6x	12.4x
Group 1 Automotive, Inc.	GPI	\$100.00	90.8%	\$1,790	\$5,097	\$12,044	\$1,816	\$476	15.1%	4.0%	0.4x	10.7x
Asbury Automotive Group, Inc.	ABG	\$111.79	90.6%	\$2,158	\$4,099	\$7,210	\$1,169	\$368	16.2%	5.1%	0.6x	11.1x
Sonic Automotive, Inc.	SAH	\$31.00	87.5%	\$1,343	\$3,968	\$10,280	\$1,498	\$358	14.6%	3.5%	0.4x	11.1x
Monro Muffler Brake, Inc.	MNRO	\$78.20	87.2%	\$2,655	\$3,318	\$1,258	\$485	\$198	38.5%	15.7%	2.6x	16.8x
America's Car-Mart, Inc.	CRMT	\$109.66	99.0%	\$768	\$982	\$700	\$337	\$82	48.1%	11.8%	1.4x	11.9x
<b>Average</b>			<b>91.1%</b>	<b>\$9,246</b>	<b>\$14,159</b>	<b>\$11,738</b>	<b>\$2,778</b>	<b>\$911</b>	<b>28.7%</b>	<b>9.4%</b>	<b>1.4x</b>	<b>14.2x</b>
<b>Median</b>			<b>90.7%</b>	<b>\$3,790</b>	<b>\$8,715</b>	<b>\$11,148</b>	<b>\$2,497</b>	<b>\$662</b>	<b>16.3%</b>	<b>6.0%</b>	<b>1.0x</b>	<b>13.5x</b>

## Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Zoetis Inc.	ZTS	\$132.35	99.0%	\$63,905	\$68,721	\$6,150	\$4,224	\$2,416	68.7%	39.3%	11.2x*	28.4x*
Chewy, Inc.	CHWY	\$29.00	70.1%	\$11,559	\$11,641	\$4,580	\$1,045	(\$234)	22.8%	(5.1%)	2.5x	NM
Spectrum Brands Holdings, Inc.	SPB	\$64.29	96.7%	\$3,168	\$5,478	\$3,793	\$1,282	\$469	33.8%	12.4%	1.4x	11.7x
Freshpet, Inc.	FRPT	\$59.09	96.6%	\$2,116	\$2,154	\$232	\$107	\$12	46.3%	5.2%	9.3x*	NM
Central Garden & Pet Company	CENT	\$31.07	76.5%	\$1,765	\$2,122	\$2,404	\$705	\$198	29.3%	8.2%	0.9x	10.7x
Oil-Dri Corporation of America	ODC	\$36.25	93.5%	\$263	\$258	\$282	\$70	\$27	24.7%	9.5%	0.9x	9.6x
<b>Average</b>			<b>88.7%</b>	<b>\$13,796</b>	<b>\$15,062</b>	<b>\$2,113</b>	<b>\$1,239</b>	<b>\$481</b>	<b>37.6%</b>	<b>11.6%</b>	<b>1.4x</b>	<b>10.7x</b>
<b>Median</b>			<b>95.0%</b>	<b>\$2,642</b>	<b>\$3,816</b>	<b>\$3,099</b>	<b>\$875</b>	<b>\$112</b>	<b>31.6%</b>	<b>8.9%</b>	<b>1.2x</b>	<b>10.7x</b>

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



# HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

### Overview

Nationally recognized investment bank founded in 2000

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

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

Proven ability to source quality buyers and maximize deal value

### Industry Expertise

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

### Transaction Size

- \$25MM - \$500MM

### Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

### Hyde Park Capital Advisors, LLC

701 N. Franklin Street  
Tampa, FL 33602  
Tel: 813-383-0202

www.hydeparkcapital.com

## Recent Transactions

<p><b>Branded Consumer Food Products Business</b></p> <p><i>has been acquired by</i></p> 	<p><b>VOLOGY</b></p> <p><i>has been recapitalized by</i></p>  and others	<p></p> <p><i>has been acquired by</i></p> 	<p><b>Industrial Truck &amp; Equipment, LLC</b></p> <p><i>has acquired</i></p> 	<p></p> <p><i>has been acquired by</i></p> 
<p></p> <p><i>received a strategic investment from</i></p> 	<p><b>VOLOGY</b> CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p> 	<p> MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p> <p><b>ATKINS</b> a subsidiary of</p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> 
<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP &amp; Platinum Equity</p>	<p></p> <p><i>has been recapitalized by</i></p> <p>CREDIT SUISSE &amp; Capitala</p>