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Consumer & Retail **M&A Report** *Q3 2011*



Capital Markets Overview

Commentary

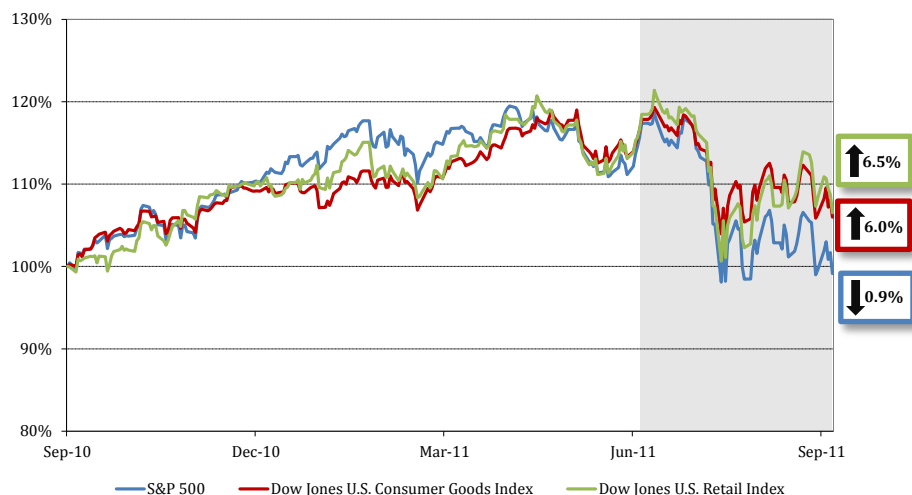
- As of September 30, 2011, the DJ Retail Index and DJ Consumer Goods Index shown below, rose 6.5% and 6.0%, respectively, over prior year levels, while the S&P 500 index remained relatively flat. However, each index declined during the recently completed 3rd quarter.
- As shown in the table on the right, several of the largest initial public offerings (IPO's) in Q3 2011 were completed by companies in the *Consumer & Retail* industry, including the \$423 million IPO for Dunkin' Brands Group (Nasdaq:DNKN).
- From a valuation perspective, the *Apparel & Footwear, Food & Beverage, Personal Care Products* and *Restaurant* sectors continue to trade at relatively strong multiples of revenue and EBITDA.

Select Public Offerings – Consumer & Retail (Q3 2011)

(\$ in millions)

Offer Date	Issuer	Industry Sector	IPO / Secondary	Offering Size
09/08/11	Dollar General Corp. (NYSE:DG)	Discount Store	Secondary	\$869
07/26/11	Dunkin' Brands Group, Inc. (Nasdaq:DNKN)	Restaurant	IPO	\$423
07/19/11	Skullcandy, Inc. (Nasdaq:SKUL)	Apparel and Accessories	IPO	\$189
07/14/11	Spectrum Brands Holdings, Inc. (NYSE:SPB)	Household Products	Secondary	\$182
07/21/11	Francesca's Collections, Inc. (Nasdaq:FRAN)	Apparel Retail	IPO	\$170
07/27/11	Teavana Holdings, Inc. (NYSE:TEA)	Specialty Retail	IPO	\$121
08/17/11	Caribou Coffee Co., Inc. (Nasdaq:CBOU)	Restaurant	Secondary	\$73
08/19/11	Swisher Hygiene Inc. (Nasdaq:SWSH)	Household Products	Secondary	\$40

Public Market Performance (LTM)



Source: Capital IQ

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Specialty Retail	(16.8%)	(4.0%)	0.4x	7.3x
Department Store Retail	(12.5%)	3.2%	0.5x	5.5x
Discount Stores and Mass Merchants	(1.0%)	2.3%	0.6x	7.6x
Apparel Retail	(10.4%)	13.9%	0.6x	5.4x
Apparel & Footwear	(9.9%)	15.7%	1.0x	8.9x
Furniture & Furnishings Retail	(10.8%)	15.9%	0.7x	6.5x
Furniture & Furnishings Manufacturers	(29.8%)	6.9%	0.8x	7.9x
Personal Care Products	(3.8%)	7.4%	1.4x	9.3x
Household Products	(24.9%)	(15.4%)	1.0x	7.2x
Recreational & Leisure Products	(16.0%)	6.9%	0.9x	8.3x
Automotive Products	(14.6%)	14.0%	0.6x	9.6x
Restaurants	(4.7%)	20.3%	1.1x	7.7x
Food & Beverage	(8.2%)	3.5%	1.9x	9.7x



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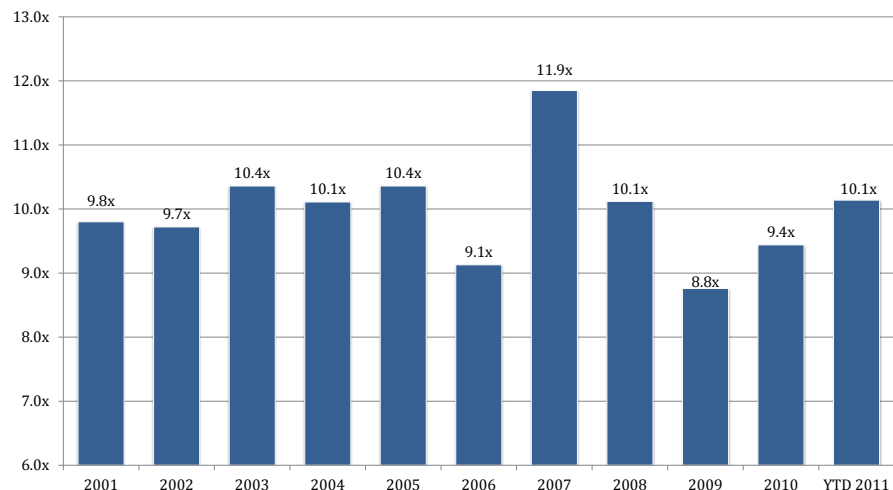
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Annual M&A Activity - Consumer & Retail

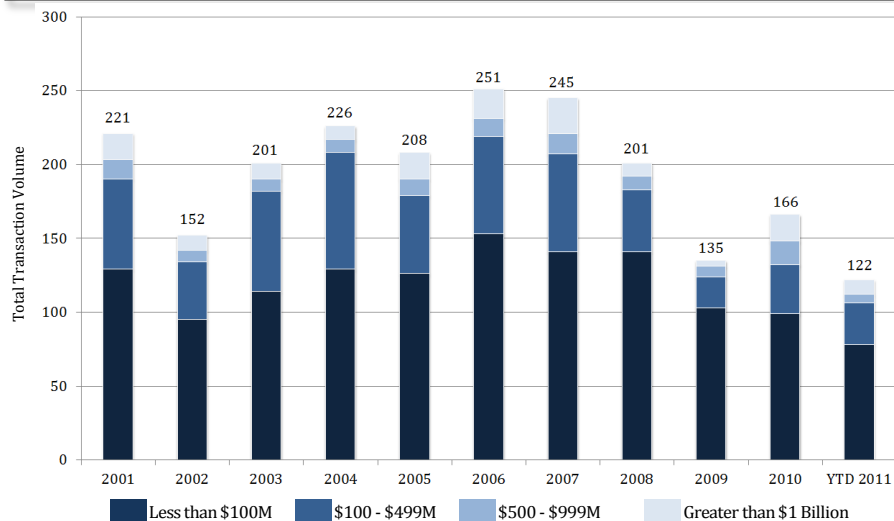
Commentary

- As detailed in the annual charts below, overall M&A activity, or deal volume, in the *Consumer & Retail* industry remains healthy with 122 closed transactions in the first three quarters of 2011, up 3% from the prior year period.
- Transaction pricing or purchase multiples, defined as Enterprise Value over EBITDA, continued to improve from a historical perspective. In the first three quarters of 2011, the average purchase multiple for the entire *Consumer & Retail* industry was 10.1x, up from 9.4x in 2010, and on par with the historical average purchase multiple over the past 10 years.

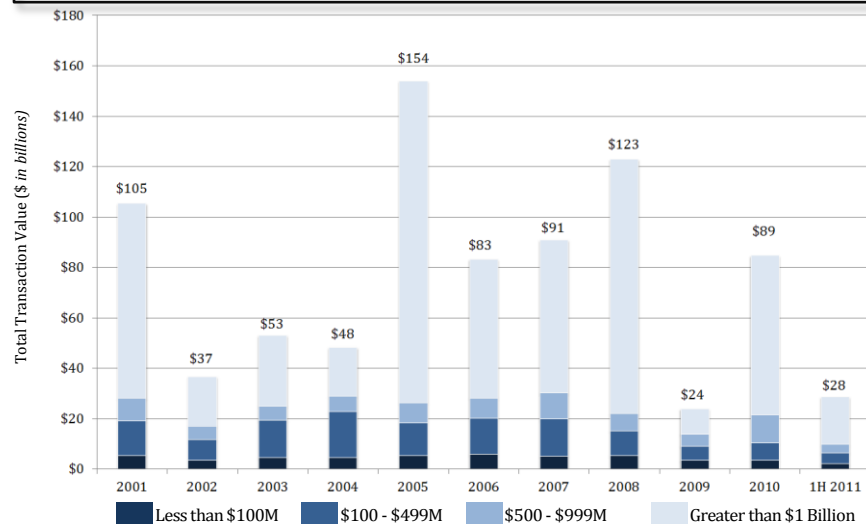
Purchase Multiples: Enterprise Value / EBITDA



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



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



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million)



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Quarterly M&A Activity – Consumer & Retail

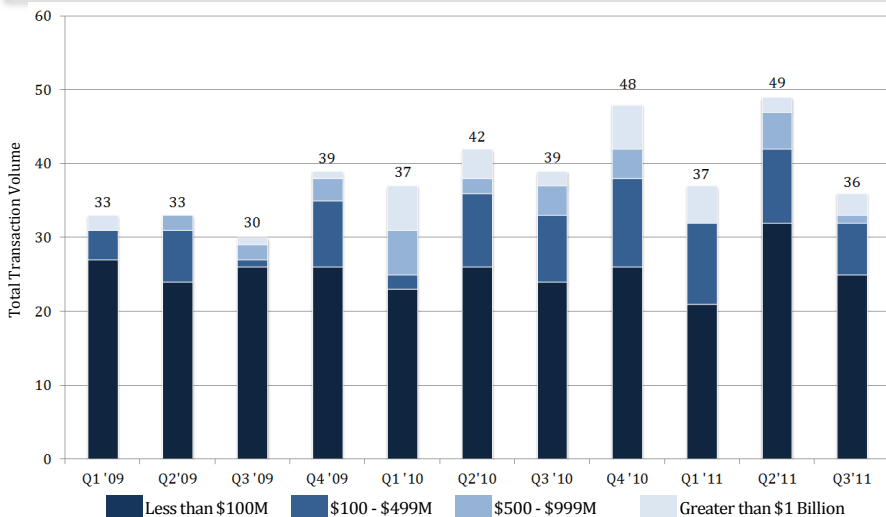
Commentary

- Overall, *Consumer & Retail* M&A transaction volume and value declined year-over-year across most segments of the middle market (deals valued less than \$1 billion) during the 3rd quarter.
- The volume of completed middle market *Consumer & Retail* deals declined 11% in Q3 2011 versus the prior year period. The absence of several large transactions drove total middle market deal value down 36% to \$4 billion during the quarter.
- Transactions valued at less than \$100 million represented approximately 70% of the total number of closed deals in Q3 2011, a slight market share improvement compared to the prior year.

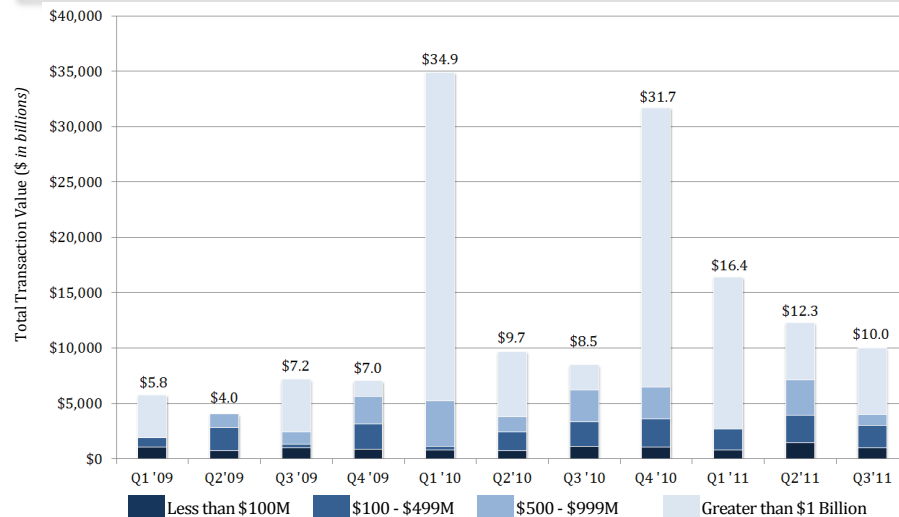
Completed U.S. M&A Transactions by Deal Size

Deal Size	Q3 2010		Q3 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	24	\$1,098	25	\$977	4%	(11%)
\$100 - \$499M	9	\$2,239	7	\$2,036	(22%)	(9%)
\$500 - \$999M	4	\$2,835	1	\$955	(75%)	(66%)
Total Middle Market	37	\$6,172	33	\$3,968	(11%)	(36%)
Greater than \$1 Billion	2	\$2,306	3	\$6,023	50%	161%
Total Market	39	\$8,477	36	\$9,991	(8%)	18%
% of Total Market						
Less than \$100M	62%	13%	69%	10%		
\$100 - \$499M	23%	26%	19%	20%		
\$500 - \$999M	10%	33%	3%	10%		
Total Middle Market	95%	73%	92%	40%		
Greater than \$1 Billion	5%	27%	8%	60%		
Total Market	100%	100%	100%	100%		

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



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



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million)



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Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q3 2011)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
09/29/2011	Trophy-Craft, Inc.	Retail	Monarch Trophy & Awards, Inc.	NA	NA	NA
09/29/2011	Litter Free Lunch, LLC	Household Products	New Wave Enviro Products, Inc.	NA	NA	NA
09/28/2011	Pure LatexBLISS, LLC	Furniture & Furnishings Manufacturers	Latex International, LLC	NA	NA	NA
09/27/2011	Gladder's Gourmet Cookies, Inc.	Food & Beverage	DGG Group, LLC	NA	NA	NA
09/27/2011	Timco Worldwide, Inc.	Food & Beverage	C.H. Robinson Co., Inc.	NA	NA	NA
09/24/2011	Sligh Furniture Co.	Furniture & Furnishings Manufacturers	Lexington Furniture Industries, Inc.	NA	NA	NA
09/23/2011	Thomas Kemper Soda Co., Inc.	Food & Beverage	Big Red, Inc.	NA	NA	NA
09/23/2011	Perfect Fitness, LLC	Recreational & Leisure Products	Implus Footcare, LLC	NA	NA	NA
09/22/2011	Long John Silver's, Inc.	Restaurants	LJS Partners, LLC	NA	NA	NA
09/21/2011	Julio & Sons Co.	Restaurants	J.H. Whitney & Co., LLC	\$100.0	NA	NA
09/21/2011	Paramount Distillers, Inc.	Food & Beverage	Luxco Corp.	NA	NA	NA
09/26/2011	Sensus, LLC	Food & Beverage	Synergy Flavors, Inc.	NA	NA	NA
09/20/2011	Pink Mascara.com	Apparel Retail	Skye Associates, LLC	NA	NA	NA
09/19/2011	ImagiPlay, Inc.	Recreational & Leisure Products	BeginAgain, Inc.	NA	NA	NA
09/15/2011	Mossy Bayou, Inc.	Food & Beverage	Louisiana Food Co.	NA	NA	NA
09/14/2011	SimplyShe, Inc.	Household Products	Harren Equity Partners	NA	NA	NA
09/13/2011	Flavor Systems International, Inc.	Food & Beverage	Frutarom Industries, Ltd.	\$45.3	2.5x	10.8x
09/13/2011	JAKKS Pacific, Inc.	Recreational & Leisure Products	Oaktree Capital Management	\$387.7	0.5x	4.6x
09/12/2011	Evriholder Products, LLC	Household Products	ClearLight Partners	NA	NA	NA
09/06/2011	WineDirect	Specialty Retail	WineDirect, Inc.	\$13.5	0.7x	NA
09/06/2011	The Fresh Supermarkets	Specialty Retail	Star Divide CJSC	NA	NA	NA
09/06/2011	Nature's Instincts, Inc.	Personal Care Products	United Treatment Centers, Inc.	NA	NA	NA
09/06/2011	Team Sports America, Inc.	Household Products	Evergreen Enterprises, Inc.	NA	NA	NA
09/06/2011	First Colony Coffee & Tea Co.	Food & Beverage	Tidewater Coffee, Inc	NA	NA	NA
09/01/2011	The Running Co.	Apparel	Finish Line, Inc.	\$8.5	0.4x	NA
09/02/2011	Liz Claiborne Inc., Global Mexx Business	Apparel	The Gores Group	\$85.0	0.1x	NA
08/31/2011	Buzz's Lease Purchase & Sales	Specialty Retail	Aaron's, Inc.	NA	NA	NA
08/31/2011	Raceready, Inc.	Apparel	Ohayo Sangyo, LLC	NA	NA	NA
08/30/2011	Kitter Corporation and Sanico Mat Rentals, LLC	Household Products	Swisher Hygiene, Inc.	NA	NA	NA
08/25/2011	Casa de Oro Foods, LLC	Food & Beverage	Gruma Corp.	NA	NA	NA
08/25/2011	The Basketball Marketing Co., Inc.	Apparel	Galaxy International, LLC	\$55.0	NA	NA
08/24/2011	Lucini Italia Co., LLC	Food & Beverage	Molinos USA, Corp.	\$178.6	NA	NA
08/25/2011	CamelBak Products, LLC	Recreational & Leisure Products	Compass Diversified Holdings	\$331.3	2.7x	12.7x
08/23/2011	LuckyVitamin.com	Specialty Retail	GNC Holdings, Inc.	\$21.0	0.5x	NA
08/22/2011	Pearson's Candy Co.	Food & Beverage	Brynwood Partners	NA	NA	NA
08/19/2011	Surgeon Rifles, Inc.	Recreational & Leisure Products	Strategic Armory Corps.	NA	NA	NA
08/17/2011	Boston Proper, Inc.	Apparel	Chico's FAS, Inc.	\$205.0	1.9x	NA
08/16/2011	Next Generation Vending, LLC	Restaurants	H.I.G. Capital, LLC	NA	NA	NA
08/15/2011	Food Fast Corp.	Automotive Products	Fikes Wholesale, Inc.	\$13.5	NA	NA
08/12/2011	Jewett Drugs, Inc.	Specialty Retail	Safeway, Inc.	NA	NA	NA
08/11/2011	Fishman & Tobin, Inc.	Apparel	LF USA, Inc.	NA	NA	NA
08/09/2011	Sara Lee Refrigerated Dough, LLC	Food & Beverage	Ralcorp Frozen Bakery Products, Inc.	\$545.0	NA	NA

Source: Capital IQ



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Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q3 2011)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
08/04/2011	Neco Fine Foods, LLC	Food & Beverage	BLOUNT FINE FOODS, Inc.	NA	NA	NA
09/10/2011	Norris Furniture, Inc.	Furniture & Furnishings Retail	Feldkamp's Furniture, LLC	NA	NA	NA
09/28/2011	Kitchen Basics, Inc.	Food & Beverage	McCormick & Co., Inc.	\$38.0	1.5x	NA
07/29/2011	MaMa Rosa's, LLC	Food & Beverage	Huntsman Gay Global Capital	NA	NA	NA
07/27/2011	Natures Prime Organic Foods, Inc.	Food & Beverage	Kensington Energy Corp.	NA	NA	NA
07/26/2011	Allen Family Foods, Inc.	Food & Beverage	Harim USA, Ltd.	\$48.0	1.1x	NA
07/26/2011	Zobha, LLC	Specialty Retail	Kellwood Co.	NA	NA	NA
07/26/2011	A'viands, LLC	Restaurants	TrustHouse Services Group, Inc.	NA	NA	NA
07/21/2011	Bio Fusion Corp.	Household Products	Union Equity, Inc.	NA	NA	NA
08/31/2011	Gem Stone King, Inc.	Specialty Retail	GCE Property Holdings, Inc.	NA	NA	NA
07/20/2011	Crusader Management, LLC	Specialty Retail	Aaron's, Inc.	NA	NA	NA
07/18/2011	Ahead, Inc.	Apparel	New Wave Group AB	\$22.4	0.7x	NA
08/12/2011	Knights Apparel, LLC	Apparel	Merit Capital Partners	\$96.5	NA	NA
07/18/2011	Watson Enterprises, Inc.	Automotive Products	Penske Automotive Group, Inc.	NA	NA	NA
08/11/2011	Women's Apparel Group, LLC	Apparel Retail	Distinctive Apparel, Inc.	\$11.3	NA	NA
07/15/2011	Ortho Dermatologics, Inc.	Personal Care Products	Valeant International	\$345.0	2.3x	NA
07/15/2011	Kansas City Sausage Co., LLC And Pine Ridge Farms	Food & Beverage	AgFeed Industries, Inc.	NA	NA	NA
09/01/2011	Garden Ridge Corp.	Furniture & Furnishings Retail	AEA Investors	\$1,191.7	3.5x	NA
07/11/2011	MacPhail Family Wines, LLC	Food & Beverage	The Hess Collection Winery, Inc.	NA	NA	NA
07/12/2011	MT Industries, Inc.	Recreational & Leisure Products	The Riverside Company	NA	NA	NA
07/11/2011	Miller's Cats, LLC	Furniture & Furnishings Manufacturing	For The Earth Corp.	NA	NA	NA
07/07/2011	Outdoor Outlet, LLC	Apparel Retail	Specialty Sports Venture, LLC	NA	NA	NA
07/06/2011	Vaughan Foods Inc.	Food & Beverage	Reser's Fine Foods, Inc.	\$27.1	NA	NA
07/06/2011	Rupari Food Services, Inc.	Food & Beverage	Wind Point Partners	NA	NA	NA
07/05/2011	Jones & Mitchell Sportswear, Inc.	Apparel	Boxercraft, Inc.	NA	NA	NA
07/04/2011	Sanolite Corp.	Household Products	Swisher Hygiene, Inc.	\$14.1	NA	NA
08/22/2011	Andronico's Market, Inc.	Specialty Retail	Renovo Capital, LLC	\$16.0	NA	NA
08/10/2011	Rising Beverage Company, LLC	Food & Beverage	Tata Global Beverages, Ltd.	NA	NA	NA
07/06/2011	Contessa Premium Foods, Inc.	Food & Beverage	Sun Capital Partners, Inc.	\$51.0	NA	NA
09/30/2011	IM Ready-Made, LLC	Apparel	Xcel Brands, Inc.	\$68.8	NA	NA
08/29/2011	Apple American Group, LLC	Restaurants	Goldman Sachs Group	NA	NA	NA
			Average	\$156.8	1.4x	9.4x
			Median	\$51.0	1.1x	10.8x

Source: Capital IQ

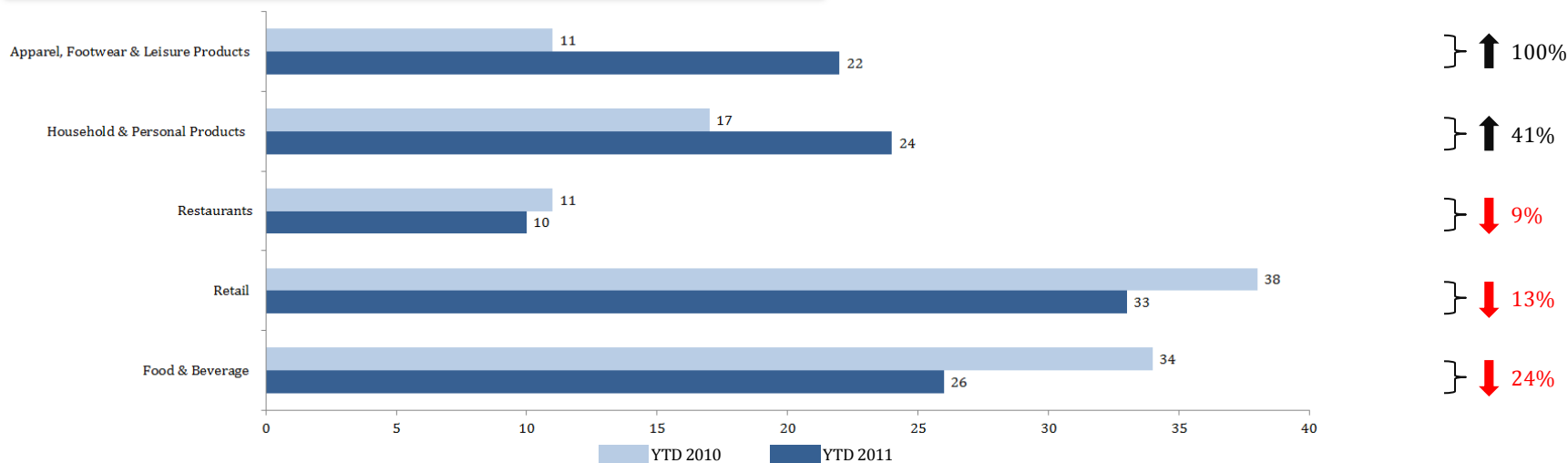


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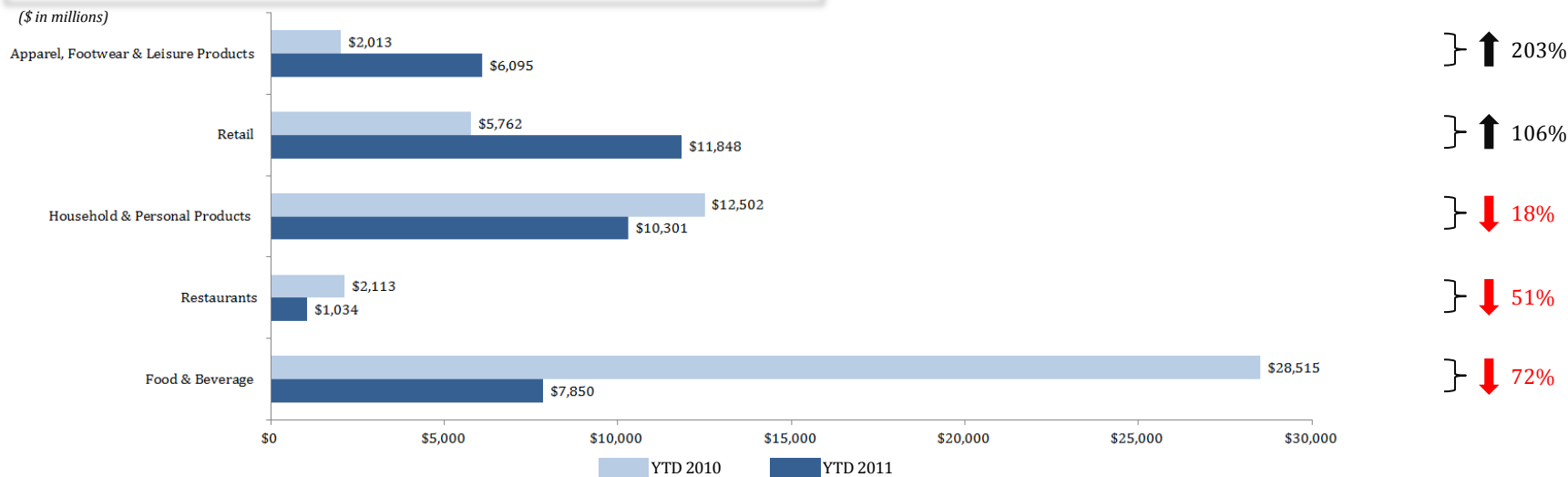
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M&A Activity by Consumer & Retail Sector

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



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



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million, excludes consumer services transactions)



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Private Equity Activity – Consumer & Retail

Commentary

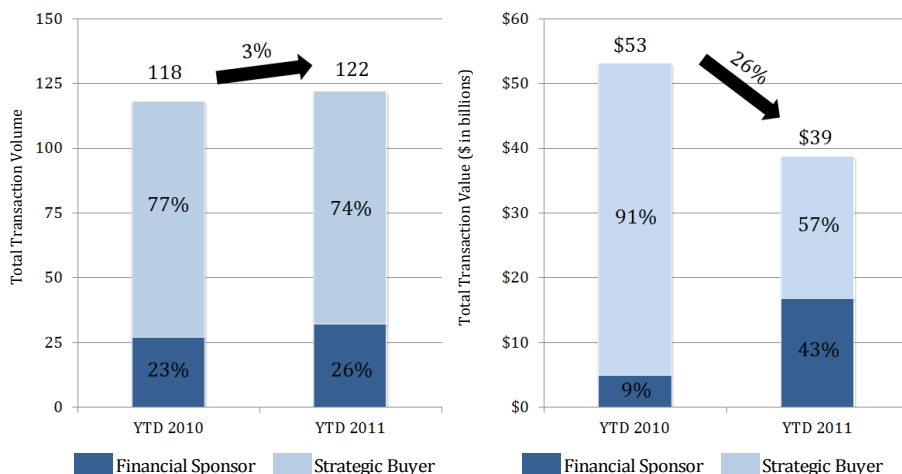
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the *Consumer & Retail* industry in Q3 2011, as shown in the table on the right.
- Through September 30th, 2011, financial sponsors represented the buyer in approximately 1 of 4 completed deals.
- Several notable sponsor led transactions were announced during the 3rd quarter, including AEA Investors' acquisition of Garden Ridge Corp. for \$1.2 billion, Oaktree Capital's acquisition of JAKKS Pacific, Inc. (Nasdaq:JAKK), a leading toy developer, for nearly \$400 million, and Merit Capital Partners' buyout of Knights Apparel, LLC for approximately \$100 million.

Select Private Equity Transactions (Q3 2011)

(\$ in millions)

Announced Date	Target	Buyer / Investor	Industry Sector	Transaction Value
09/22/11	Long John Silver's, Inc.	LJS Partners	Restaurants	NA
09/21/11	Julio & Sons Co.	J.H. Whitney & Co.	Restaurants	\$100
09/13/11	JAKKS Pacific, Inc.	Oak Tree Capital Management	Recreational & Leisure Products	\$388
09/01/11	Garden Ridge Corp.	AEA Investors	Furniture & Furnishings Retail	\$1,192
08/25/11	CamelBak Products, LLC	Compass Diversified Holdings	Recreational & Leisure Products	\$331
08/16/11	Next Generation Vending, LLC	H.I.G. Capital	Restaurants	NA
08/12/11	Knights Apparel, LLC	Merit Capital Partners	Apparel	\$97
07/29/11	MaMa Rosa's, LLC	Huntsman Gay Global Capital	Food & Beverage	NA
07/12/11	MT Industries, Inc.	The Riverside Company	Recreational & Leisure Products	NA
07/06/11	Contessa Premium Foods, Inc.	Sun Capital Partners	Food & Beverage	\$51

Financial Sponsors vs. Strategic Buyers



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million)

Profiled Private Equity Transaction

JAKKS Pacific, Inc. (Nasdaq:JAKK) to be acquired by Oaktree Capital

Announced Sept. 13, 2011

Financial Profile		Transaction Analysis	
(\$ in millions)			
Income Statement	LTM 6/30/11	Purchase Price (Equity)	\$543.9
Revenue	\$750.9	Net Assumed Liabilities	(\$156.2)
EBITDA	\$83.4	Implied Enterprise Value	\$387.7
Net Income	\$42.9		
Balance Sheet	As of 6/30/11	Implied Purchase Multiples	
Cash	\$247.1	Revenue	0.5x
Debt	\$90.8	EBITDA	4.6x
Net Debt	(\$156.2)	Net Income	NM



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Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/11	% 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	\$32.87	83.5%	\$53,167	\$61,391	\$68,779	\$23,632	\$7,934	34.4%	11.5%	0.9x	7.7x
CVS Caremark Corp.	CVS	\$33.59	85.0%	\$45,699	\$54,760	\$104,007	\$20,498	\$7,707	19.7%	7.4%	0.5x	7.1x
Lowe's Companies, Inc.	LOW	\$19.34	70.5%	\$25,906	\$31,958	\$48,794	\$17,122	\$5,304	35.1%	10.9%	0.7x	6.0x
Walgreen Co.	WAG	\$32.89	69.8%	\$30,407	\$31,260	\$72,184	\$20,495	\$5,132	28.4%	7.1%	0.4x	6.1x
Staples, Inc.	SPLS	\$13.30	56.0%	\$9,540	\$11,008	\$24,946	\$7,497	\$2,081	30.1%	8.3%	0.4x	5.3x
Best Buy Co., Inc.	BBY	\$23.30	51.1%	\$9,259	\$9,751	\$50,433	\$12,590	\$3,157	25.0%	6.3%	0.2x	3.1x
Tiffany & Co.	TIF	\$60.82	72.0%	\$7,844	\$8,004	\$3,417	\$2,028	\$855	59.3%	25.0%	2.3x	9.4x
PetSmart, Inc.	PETM	\$42.65	91.5%	\$4,989	\$5,294	\$5,886	\$2,035	\$703	34.6%	11.9%	0.9x	7.5x
Fossil, Inc.	FOSL	\$81.06	60.1%	\$5,339	\$5,030	\$2,319	\$1,313	\$493	56.6%	21.2%	2.2x	10.2x
Tractor Supply Company	TSCO	\$62.53	85.6%	\$4,652	\$4,557	\$4,025	\$1,341	\$396	33.3%	9.8%	1.1x	11.5x
Dick's Sporting Goods, Inc.	DKS	\$33.46	77.9%	\$4,155	\$3,669	\$5,018	\$1,518	\$475	30.3%	9.5%	0.7x	7.7x
RadioShack Corp.	RSH	\$11.62	49.7%	\$1,232	\$1,231	\$4,508	\$1,945	\$355	43.1%	7.9%	0.3x	3.5x
Vitamin Shoppe, Inc.	VSI	\$37.44	77.4%	\$1,099	\$1,094	\$822	\$351	\$93	42.7%	11.3%	1.3x	11.8x
Average			71.5%	\$15,638	\$17,616	\$30,395	\$8,643	\$2,668	36.3%	11.4%	0.9x	7.5x
Median			72.0%	\$7,844	\$8,004	\$5,886	\$2,035	\$855	34.4%	9.8%	0.7x	7.5x

Source: 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 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Rite Aid Corp.	RAD	\$0.98	66.7%	\$867	\$6,980	\$25,321	\$6,682	\$761	26.4%	3.0%	0.3x	9.2x
Barnes & Noble, Inc.	BKS	\$11.83	56.2%	\$674	\$1,311	\$7,021	\$1,829	\$173	26.0%	2.5%	0.2x	7.6x
Regis Corp.	RGS	\$14.09	65.0%	\$800	\$1,028	\$2,316	\$857	\$204	37.0%	8.8%	0.4x	5.0x
Hibbett Sports, Inc.	HIBB	\$33.90	78.8%	\$959	\$896	\$697	\$246	\$96	35.3%	13.8%	1.3x	9.3x
Office Depot, Inc.	ODP	\$2.06	33.0%	\$571	\$802	\$11,482	\$3,375	\$280	29.4%	2.4%	0.1x	2.9x
Steiner Leisure, Ltd.	STNR	\$40.77	78.8%	\$618	\$618	\$678	\$165	\$73	24.3%	10.8%	0.9x	8.4x
Conns, Inc.	CONN	\$7.18	71.9%	\$197	\$488	\$753	\$268	\$34	35.6%	4.5%	0.6x	14.3x
Zale Corp.	ZLC	\$2.85	41.3%	\$92	\$452	\$1,743	\$880	\$21	50.5%	1.2%	0.3x	NM
hhgregg, Inc.	HGG	\$9.75	36.5%	\$387	\$419	\$2,211	\$660	\$112	29.9%	5.1%	0.2x	3.7x
Lumber Liquidators Holdings, Inc.	LL	\$15.10	52.1%	\$428	\$390	\$660	\$231	\$47	34.9%	7.1%	0.6x	8.3x
Marinemax, Inc.	HZO	\$6.47	60.9%	\$145	\$244	\$481	\$119	(\$2)	24.8%	(0.4%)	0.5x	NM
Big 5 Sporting Goods Corp.	BGFV	\$6.08	38.1%	\$133	\$194	\$899	\$297	\$48	33.0%	5.4%	0.2x	4.0x
Movado Group, Inc.	MOV	\$12.18	67.8%	\$303	\$174	\$427	\$212	\$12	49.6%	2.9%	0.4x	NM
Golfsmith International Holdings, Inc.	GOLF	\$3.21	55.8%	\$52	\$83	\$378	\$129	\$14	34.1%	3.7%	0.2x	6.0x
Build-A-Bear Workshop, Inc.	BBW	\$5.10	55.2%	\$92	\$58	\$404	\$164	\$20	40.6%	4.8%	0.1x	3.0x
Books-A-Million, Inc.	BAMM	\$2.32	33.4%	\$36	\$51	\$468	\$173	\$16	37.0%	3.4%	0.1x	3.2x
Average			53.8%	\$226	\$288	\$827	\$300	\$36	35.8%	4.4%	0.4x	6.4x
Median			55.2%	\$145	\$244	\$660	\$212	\$21	34.9%	4.5%	0.3x	5.0x

Source: Capital IQ



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kohl's Corp.	KSS	\$49.10	84.7%	\$14,435	\$16,960	\$18,666	\$7,160	\$2,754	38.4%	14.8%	0.9x	6.2x
Macy's, Inc.	M	\$26.32	86.0%	\$11,318	\$16,899	\$25,720	\$10,445	\$3,293	40.6%	12.8%	0.7x	5.1x
Nordstrom, Inc.	JWN	\$45.68	87.6%	\$10,150	\$11,862	\$10,231	\$3,804	\$1,563	37.2%	15.3%	1.2x	7.6x
Sears Holdings Corp.	SHLD	\$57.52	60.7%	\$6,232	\$9,313	\$42,860	\$11,524	\$1,067	26.9%	2.5%	0.2x	8.7x
J. C. Penney Company, Inc.	JCP	\$26.78	65.3%	\$6,186	\$7,734	\$17,741	\$6,870	\$1,399	38.7%	7.9%	0.4x	5.5x
Dillard's, Inc.	DDS	\$43.48	71.2%	\$2,636	\$3,414	\$6,324	\$2,331	\$657	36.9%	10.4%	0.5x	5.2x
Saks, Inc.	SKS	\$8.75	67.5%	\$1,416	\$1,635	\$2,921	\$1,183	\$257	40.5%	8.8%	0.6x	6.4x
Bon-Ton Stores, Inc.	BONT	\$4.97	28.4%	\$90	\$1,019	\$3,022	\$1,161	\$229	38.4%	7.6%	0.3x	4.4x
Stage Stores, Inc.	SSI	\$13.87	69.5%	\$507	\$537	\$1,485	\$414	\$118	27.9%	8.0%	0.4x	4.5x
Average			69.0%	\$5,886	\$7,708	\$14,330	\$4,988	\$1,260	36.2%	9.8%	0.6x	6.0x
Median			69.5%	\$6,186	\$7,734	\$10,231	\$3,804	\$1,067	38.4%	8.8%	0.5x	5.5x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% 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	\$51.90	89.6%	\$184,167	\$233,163	\$431,867	\$108,689	\$33,814	25.2%	7.8%	0.5x	6.9x
Target Corp.	TGT	\$49.04	80.4%	\$34,546	\$51,380	\$68,441	\$20,445	\$7,402	29.9%	10.8%	0.8x	6.9x
Costco Wholesale Corp.	COST	\$82.13	95.1%	\$36,391	\$34,701	\$88,915	\$11,176	\$3,295	12.6%	3.7%	0.4x	10.5x
Dollar General Corp.	DG	\$37.76	97.8%	\$13,037	\$15,725	\$13,736	\$4,377	\$1,634	31.9%	11.9%	1.1x	9.6x
Dollar Tree, Inc.	DLTR	\$75.14	94.7%	\$9,393	\$9,236	\$6,240	\$2,237	\$876	35.8%	14.0%	1.5x	10.5x
Family Dollar Stores, Inc.	FDO	\$50.86	89.4%	\$6,331	\$6,739	\$8,548	\$3,032	\$821	35.5%	9.6%	0.8x	8.2x
Big Lots, Inc.	BIG	\$34.83	78.4%	\$2,596	\$2,598	\$4,969	\$2,003	\$427	40.3%	8.6%	0.5x	6.1x
PriceSmart, Inc.	PSMT	\$62.32	82.9%	\$1,833	\$1,840	\$1,625	\$266	\$110	16.4%	6.8%	1.1x	16.7x
99¢ Only Stores	NDN	\$18.42	87.7%	\$1,310	\$1,288	\$1,446	\$590	\$145	40.8%	10.0%	0.9x	8.9x
Fred's, Inc.	FRED	\$10.66	72.3%	\$418	\$379	\$1,858	\$529	\$80	28.5%	4.3%	0.2x	4.8x
Gordmans Stores, Inc.	GMAN	\$11.97	51.5%	\$228	\$205	\$533	\$230	\$42	43.2%	7.9%	0.4x	4.9x
Tuesday Morning Corp.	TUES	\$3.52	59.4%	\$152	\$132	\$821	\$313	\$34	38.2%	4.2%	0.2x	3.9x
Average			81.6%	\$24,200	\$29,782	\$52,417	\$12,824	\$4,057	31.5%	8.3%	0.7x	8.2x
Median			85.3%	\$4,464	\$4,668	\$5,605	\$2,120	\$624	33.7%	8.2%	0.6x	7.6x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Apparel Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/11	% 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	\$55.47	92.9%	\$21,953	\$21,764	\$22,546	\$6,070	\$2,744	26.9%	12.2%	1.0x	7.9x
Limited Brands, Inc.	LTD	\$38.51	89.9%	\$12,593	\$15,165	\$10,114	\$4,421	\$1,675	43.7%	16.6%	1.5x	9.1x
Gap, Inc.	GPS	\$16.24	68.4%	\$9,630	\$9,172	\$14,699	\$5,729	\$2,437	39.0%	16.6%	0.6x	3.8x
Ross Stores, Inc.	ROST	\$78.69	94.7%	\$9,237	\$8,874	\$8,184	\$2,250	\$1,146	27.5%	14.0%	1.1x	7.7x
Lululemon Athletica, Inc.	LULU	\$48.69	75.5%	\$7,046	\$6,782	\$820	\$472	\$253	57.5%	30.8%	8.3x*	26.8*
Abercrombie & Fitch Co.	ANF	\$61.56	78.7%	\$5,557	\$5,044	\$3,789	\$2,422	\$591	63.9%	15.6%	1.3x	8.5x
Urban Outfitters, Inc.	URBN	\$22.31	56.8%	\$3,693	\$3,467	\$2,375	\$1,075	\$469	45.3%	19.7%	1.5x	7.4x
Cabela's, Inc.	CAB	\$20.49	63.3%	\$1,442	\$3,372	\$2,724	\$1,128	\$281	41.4%	10.3%	1.2x	12.0x
Foot Locker, Inc.	FL	\$20.09	78.8%	\$3,131	\$2,586	\$5,399	\$2,334	\$493	43.2%	9.1%	0.5x	5.2x
DSW, Inc.	DSW	\$46.18	82.6%	\$2,242	\$2,326	\$1,938	\$620	\$256	32.0%	13.2%	1.2x	9.1x
Guess?, Inc.	GES	\$28.49	55.3%	\$2,622	\$2,207	\$2,640	\$1,152	\$503	43.6%	19.0%	0.8x	4.4x
Express, Inc.	EXPR	\$20.29	84.5%	\$1,801	\$1,973	\$1,985	\$898	\$310	45.2%	15.6%	1.0x	6.4x
Chico's FAS, Inc.	CHS	\$11.43	69.3%	\$2,009	\$1,953	\$2,047	\$1,155	\$314	56.4%	15.4%	1.0x	6.2x
Ascena Retail Group, Inc.	ASNA	\$27.07	76.8%	\$2,190	\$1,946	\$2,914	\$1,566	\$397	53.8%	13.6%	0.7x	4.9x
American Eagle Outfitters, Inc.	AEO	\$11.72	67.1%	\$2,308	\$1,919	\$2,953	\$1,137	\$437	38.5%	14.8%	0.6x	4.4x
Buckle, Inc.	BKE	\$38.46	80.2%	\$1,814	\$1,699	\$999	\$495	\$252	49.6%	25.2%	1.7x	6.7x
Genesco, Inc.	GCO	\$51.53	90.7%	\$1,214	\$1,343	\$1,977	\$995	\$163	50.3%	8.3%	0.7x	8.2x
Jos. A Bank Clothiers, Inc.	JOSB	\$46.63	81.6%	\$1,302	\$1,209	\$916	\$575	\$178	62.8%	19.5%	1.3x	6.8x
The Men's Wearhouse, Inc.	MW	\$26.08	71.6%	\$1,369	\$1,207	\$2,328	\$993	\$238	42.7%	10.2%	0.5x	5.1x
ANN, Inc.	ANN	\$22.84	70.3%	\$1,259	\$1,118	\$2,102	\$1,162	\$237	55.3%	11.3%	0.5x	4.7x
The Children's Place Retail Stores, Inc.	PLCE	\$46.53	80.7%	\$1,233	\$1,082	\$1,681	\$669	\$201	39.8%	12.0%	0.6x	5.4x
Finish Line, Inc.	FINL	\$19.99	84.6%	\$1,069	\$780	\$1,277	\$522	\$150	40.9%	11.7%	0.6x	5.2x
		Average	77.0%	\$4,396	\$4,408	\$4,382	\$1,720	\$624	45.4%	15.2%	1.0x	6.6x
		Median	78.7%	\$2,216	\$2,090	\$2,352	\$1,133	\$312	43.7%	14.4%	1.0x	6.4x

*Excluded from average and median multiple calculations.

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Apparel Retail

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Collective Brands, Inc.	PSS	\$12.96	54.1%	\$795	\$1,226	\$3,407	\$1,166	\$279	34.2%	8.2%	0.4x	4.4x
Aeropostale, Inc.	ARO	\$10.81	39.0%	\$936	\$863	\$2,379	\$915	\$343	38.4%	14.4%	0.4x	2.5x
Brown Shoe Co., Inc.	BWS	\$7.12	45.1%	\$302	\$688	\$2,573	\$1,008	\$110	39.2%	4.3%	0.3x	6.3x
Cato Corp.	CATO	\$22.56	75.4%	\$654	\$576	\$939	\$361	\$118	38.5%	12.6%	0.6x	4.9x
Stage Stores, Inc.	SSI	\$13.87	69.5%	\$507	\$537	\$1,485	\$414	\$118	27.9%	8.0%	0.4x	4.5x
Zumiez, Inc.	ZUMZ	\$17.51	52.9%	\$550	\$536	\$510	\$185	\$68	36.4%	13.3%	1.1x	7.9x
rue21, Inc.	RUE	\$22.69	63.7%	\$568	\$524	\$700	\$261	\$82	37.3%	11.7%	0.7x	6.4x
Bebe Stores, Inc.	BEBE	\$6.72	91.8%	\$567	\$471	\$493	\$280	\$29	56.8%	6.0%	1.0x	NM
Wet Seal, Inc.	WTSLA	\$4.48	90.7%	\$441	\$332	\$617	\$295	\$52	47.8%	8.4%	0.5x	6.4x
Hot Topic, Inc.	HOTT	\$7.63	95.0%	\$341	\$284	\$708	\$285	\$26	40.2%	3.7%	0.4x	10.9x
Shoe Carnival, Inc.	SCVL	\$23.60	76.7%	\$310	\$266	\$749	\$272	\$56	36.2%	7.5%	0.4x	4.7x
The Talbots, Inc.	TLB	\$2.70	20.1%	\$185	\$262	\$1,164	\$384	\$47	33.0%	4.0%	0.2x	5.6x
Body Central Corp.	BODY	\$18.16	67.3%	\$277	\$248	\$273	\$96	\$31	35.1%	11.3%	0.9x	8.0x
Charming Shoppes, Inc.	CHRS	\$2.60	52.8%	\$302	\$217	\$2,043	\$1,021	\$76	50.0%	3.7%	0.1x	2.9x
Destination Maternity Corp.	DEST	\$12.87	50.9%	\$168	\$173	\$540	\$296	\$55	54.9%	10.2%	0.3x	3.1x
Stein Mart, Inc.	SMRT	\$6.25	57.1%	\$274	\$173	\$1,178	\$389	\$75	33.0%	6.4%	0.1x	2.3x
Casual Male Retail Group, Inc.	CMRG	\$3.76	68.1%	\$180	\$162	\$398	\$186	\$30	46.6%	7.6%	0.4x	5.4x
New York & Company, Inc.	NWY	\$3.19	42.5%	\$191	\$160	\$1,009	\$264	\$31	26.1%	3.1%	0.2x	5.2x
Syms Corp.	SYMS	\$8.77	79.1%	\$127	\$145	\$413	\$159	(\$26)	38.6%	NM	0.3x	NM
Citi Trends	CTRN	\$11.76	34.1%	\$171	\$122	\$631	\$237	\$41	37.5%	6.5%	0.2x	3.0x
Coldwater Creek, Inc.	CWTR	\$1.25	21.2%	\$116	\$112	\$846	\$232	(\$38)	27.4%	NM	0.1x	NM
Pacific Sunwear of California, Inc.	PSUN	\$1.20	17.5%	\$79	\$95	\$922	\$358	(\$25)	38.9%	NM	0.1x	NM
Christopher & Banks Corp.	CBK	\$3.53	43.6%	\$125	\$89	\$441	\$210	(\$4)	47.6%	NM	0.2x	NM
Average			56.9%	\$355	\$359	\$1,062	\$403	\$69	39.2%	7.9%	0.4x	5.2x
Median			54.1%	\$302	\$262	\$749	\$285	\$52	38.4%	7.6%	0.4x	5.0x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Apparel & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/11	% 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	\$85.51	90.7%	\$41,227	\$40,137	\$21,768	\$9,767	\$3,331	44.9%	15.3%	1.8x	12.0x
Coach, Inc.	COH	\$51.83	74.9%	\$15,630	\$14,954	\$4,159	\$3,024	\$1,430	72.7%	34.4%	3.6x	10.5x
V.F. Corp.	VFC	\$121.52	91.5%	\$13,371	\$13,739	\$8,158	\$3,799	\$1,274	46.6%	15.6%	1.7x	10.8x
Polo Ralph Lauren Corp.	RL	\$129.70	83.9%	\$12,701	\$12,574	\$6,033	\$3,568	\$1,165	59.1%	19.3%	2.1x	10.8x
PVH Corp.	PVH	\$58.24	76.8%	\$4,322	\$6,189	\$5,618	\$2,987	\$716	53.2%	12.7%	1.1x	8.6x
Hanesbrands, Inc.	HBI	\$25.01	75.0%	\$2,460	\$4,655	\$4,585	\$1,489	\$529	32.5%	11.5%	1.0x	8.8x
Deckers Outdoor Corp.	DECK	\$93.16	88.0%	\$3,662	\$3,616	\$1,204	\$605	\$269	50.2%	22.4%	3.0x	13.4x
Under Armour, Inc.	UA	\$66.41	80.1%	\$3,449	\$3,491	\$1,371	\$661	\$177	48.2%	12.9%	2.5x	19.7x
Gildan Activewear, Inc.	GIL	\$25.84	67.9%	\$3,160	\$3,323	\$1,613	\$432	\$318	26.8%	19.7%	2.1x	10.5x
Warnaco Group, Inc.	WRC	\$46.09	70.9%	\$2,080	\$2,009	\$2,442	\$1,078	\$317	44.1%	13.0%	0.8x	6.3x
Carter's, Inc.	CRI	\$30.54	88.5%	\$1,777	\$1,927	\$1,877	\$669	\$249	35.7%	13.2%	1.0x	7.8x
CROCS, Inc.	CROX	\$23.68	72.9%	\$2,134	\$1,915	\$976	\$524	\$174	53.7%	17.9%	2.0x	11.0x
Wolverine World Wide, Inc.	WWW	\$33.25	76.7%	\$1,627	\$1,590	\$1,388	\$549	\$186	39.6%	13.4%	1.1x	8.5x
Columbia Sportswear Co.	COLM	\$46.40	65.7%	\$1,590	\$1,502	\$1,625	\$702	\$166	43.2%	10.2%	0.9x	9.1x
Vera Bradley, Inc.	VRA	\$36.05	68.9%	\$1,420	\$1,491	\$406	\$230	\$77	56.5%	19.0%	3.7x	19.3x
Steven Madden, Ltd.	SHOO	\$30.10	72.7%	\$1,296	\$1,260	\$850	\$332	\$155	39.1%	18.2%	1.5x	8.1x
Average			77.8%	\$6,994	\$7,148	\$4,004	\$1,901	\$658	46.6%	16.8%	1.9x	11.0x
Median			75.8%	\$2,810	\$3,407	\$1,751	\$686	\$293	45.7%	15.5%	1.8x	10.5x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Apparel & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Jones Group, Inc.	JNY	\$9.21	44.2%	\$764	\$1,469	\$3,745	\$1,266	\$259	33.8%	6.9%	0.4x	5.7x
Liz Claiborne, Inc.	LIZ	\$5.00	63.3%	\$472	\$1,214	\$2,448	\$1,259	\$39	51.4%	1.6%	0.5x	NM
Quiksilver, Inc.	ZQK	\$3.05	53.5%	\$491	\$1,112	\$1,903	\$1,006	\$200	52.9%	10.5%	0.6x	5.6x
Oxford Industries, Inc.	OXM	\$34.30	83.3%	\$568	\$642	\$686	\$381	\$90	55.5%	13.1%	0.9x	7.1x
G-III Apparel Group, Ltd.	GIII	\$22.86	50.4%	\$458	\$592	\$1,147	\$366	\$104	31.9%	9.0%	0.5x	5.7x
Maidenform Brands, Inc.	MFB	\$23.41	72.7%	\$545	\$569	\$598	\$209	\$88	35.0%	14.6%	1.0x	6.5x
Skechers USA, Inc.	SKX	\$14.03	53.4%	\$677	\$567	\$1,783	\$701	\$2	39.3%	0.1%	0.3x	NM
True Religion Apparel, Inc.	TRLG	\$26.96	77.5%	\$674	\$492	\$411	\$265	\$93	64.4%	22.6%	1.2x	5.3x
Perry Ellis International, Inc.	PERY	\$18.80	57.2%	\$285	\$426	\$911	\$315	\$79	34.6%	8.7%	0.5x	5.4x
Weyco Group, Inc.	WEYS	\$22.30	83.2%	\$252	\$286	\$259	\$102	\$25	39.5%	9.5%	1.1x	11.6x
Timberland Co.	TBL	\$0.65	55.7%	\$21	\$281	\$959	\$89	\$30	9.2%	3.2%	0.3x	9.2x
Delta Apparel, Inc.	DLA	\$15.75	79.3%	\$138	\$224	\$475	\$116	\$32	24.5%	6.7%	0.5x	7.1x
Kenneth Cole Productions, Inc.	KCP	\$10.73	63.3%	\$196	\$196	\$469	\$184	\$16	39.2%	3.5%	0.4x	11.9x
Summer Infant, Inc.	SUMR	\$6.60	69.6%	\$113	\$177	\$220	\$76	\$17	34.5%	7.9%	0.8x	10.2x
Rocky Brands, Inc.	RCKY	\$9.92	60.2%	\$74	\$131	\$242	\$90	\$23	37.1%	9.7%	0.5x	5.6x
K-Swiss, Inc.	KSWS	\$4.25	32.6%	\$151	\$129	\$261	\$94	(\$59)	35.9%	NM	0.5x	NM
Lacrosse Footwear, Inc.	BOOT	\$12.80	67.4%	\$85	\$110	\$140	\$55	\$12	39.6%	8.4%	0.8x	9.4x
Average			62.8%	\$351	\$507	\$980	\$387	\$62	38.7%	8.5%	0.6x	7.6x
Median			63.3%	\$285	\$426	\$598	\$209	\$32	37.1%	8.6%	0.5x	6.8x

Source: Capital IQ



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Bed Bath & Beyond, Inc.	BBBY	\$57.31	94.1%	\$14,400	\$13,382	\$9,123	\$3,782	\$1,609	41.5%	17.6%	1.5x	8.3x
The Sherwin-Williams Co.	SHW	\$74.32	84.6%	\$7,997	\$9,151	\$8,591	\$3,704	\$959	43.1%	11.2%	1.1x	9.5x
Williams-Sonoma, Inc.	WSM	\$30.79	67.7%	\$3,353	\$2,891	\$3,597	\$1,602	\$494	44.5%	13.7%	0.8x	5.9x
Rent-A-Center, Inc.	RCII	\$27.45	75.1%	\$1,769	\$2,356	\$2,822	\$451	\$384	16.0%	13.6%	0.8x	6.1x
Aaron's, Inc.	AAN	\$25.25	86.2%	\$2,054	\$1,919	\$1,982	\$1,032	\$277	52.1%	14.0%	1.0x	6.9x
Pier 1 Imports, Inc.	PIR	\$9.78	76.7%	\$1,155	\$860	\$1,454	\$859	\$159	59.1%	10.9%	0.6x	5.4x
Select Comfort Corp.	SCSS	\$13.97	76.3%	\$775	\$674	\$703	\$445	\$95	63.3%	13.5%	1.0x	7.1x
Ethan Allen Interiors, Inc.	ETH	\$13.61	53.6%	\$394	\$468	\$699	\$365	\$61	52.2%	8.8%	0.7x	7.6x
La-Z-Boy, Inc.	LZB	\$7.41	62.6%	\$387	\$307	\$1,204	\$362	\$60	30.1%	5.0%	0.3x	5.1x
Cost Plus, Inc.	CPWM	\$6.30	48.9%	\$143	\$298	\$934	\$295	\$43	31.6%	4.6%	0.3x	6.9x
Lifetime Brands, Inc.	LCUT	\$9.64	58.8%	\$122	\$201	\$450	\$168	\$38	37.4%	8.4%	0.4x	5.3x
Haverty Furniture Companies, Inc.	HVT	\$9.99	71.1%	\$219	\$166	\$615	\$316	\$20	51.3%	3.3%	0.3x	8.1x
Kirkland's, Inc.	KIRK	\$9.17	49.0%	\$189	\$99	\$416	\$164	\$44	39.4%	10.5%	0.2x	2.3x
Average			69.6%	\$2,535	\$2,521	\$2,507	\$1,042	\$326	43.2%	10.4%	0.7x	6.5x
Median			71.1%	\$775	\$674	\$1,204	\$445	\$95	43.1%	10.9%	0.7x	6.9x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tempur Pedic International, Inc.	TPX	\$52.61	70.3%	\$3,687	\$4,094	\$1,344	\$704	\$360	52.4%	26.8%	3.0x	11.4x
Leggett & Platt, Inc.	LEG	\$19.79	73.4%	\$2,946	\$3,626	\$3,584	\$664	\$391	18.5%	10.9%	1.0x	9.3x
Sealy Corp.	ZZ	\$1.48	47.6%	\$448	\$1,148	\$1,257	\$503	\$136	40.0%	10.8%	0.9x	8.4x
Herman Miller, Inc.	MLHR	\$17.86	61.7%	\$1,032	\$1,100	\$1,727	\$569	\$177	32.9%	10.2%	0.6x	6.2x
HNI Corp.	HNI	\$19.13	52.4%	\$882	\$1,035	\$1,754	\$609	\$125	34.7%	7.1%	0.6x	8.3x
Steelcase, Inc.	SCS	\$6.31	52.1%	\$835	\$1,023	\$2,635	\$804	\$184	30.5%	7.0%	0.4x	5.6x
Knoll, Inc.	KNL	\$13.70	60.3%	\$638	\$845	\$939	\$301	\$114	32.1%	12.1%	0.9x	7.4x
Libbey, Inc.	LBY	\$10.54	57.2%	\$211	\$593	\$827	\$173	\$115	20.9%	13.9%	0.7x	5.1x
Average			59.4%	\$1,335	\$1,683	\$1,758	\$541	\$200	32.8%	12.4%	1.0x	7.7x
Median			58.7%	\$858	\$1,068	\$1,535	\$589	\$156	32.5%	10.9%	0.8x	7.9x

Source: Capital IQ



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% 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	\$63.18	93.3%	\$188,400	\$218,666	\$84,354	\$42,214	\$18,543	50.0%	22.0%	2.6x	11.8x
Kimberly-Clark Corp.	KMB	\$71.01	98.9%	\$28,516	\$34,574	\$20,745	\$6,515	\$3,948	31.4%	19.0%	1.7x	8.8x
Estee Lauder Companies, Inc.	EL	\$87.84	80.8%	\$17,656	\$18,151	\$9,195	\$7,217	\$1,610	78.5%	17.5%	2.0x	11.3x
Avon Products, Inc.	AVP	\$19.60	54.1%	\$8,479	\$10,742	\$11,424	\$7,256	\$1,518	63.5%	13.3%	0.9x	7.1x
Herbalife, Ltd.	HLF	\$53.60	84.6%	\$6,661	\$6,627	\$3,308	\$2,651	\$605	80.1%	18.3%	2.0x	10.9x
Sally Beauty Holdings, Inc.	SBH	\$16.60	89.2%	\$3,103	\$4,544	\$3,180	\$1,548	\$465	48.7%	14.6%	1.4x	9.8x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$62.23	84.1%	\$3,892	\$3,749	\$1,593	\$545	\$219	34.2%	13.7%	2.4x	17.1x
Nu Skin Enterprises, Inc.	NUS	\$40.52	86.3%	\$2,610	\$2,506	\$1,650	\$1,369	\$281	83.0%	17.0%	1.5x	8.9x
Revlon, Inc.	REV	\$12.32	63.7%	\$645	\$1,827	\$1,391	\$903	\$219	64.9%	15.7%	1.3x	8.4x
Elizabeth Arden, Inc.	RDEN	\$28.44	82.1%	\$838	\$1,191	\$1,194	\$575	\$113	48.2%	9.5%	1.0x	10.5x
Inter Parfums, Inc.	IPAR	\$15.45	62.3%	\$474	\$478	\$539	\$336	\$82	62.5%	15.3%	0.9x	5.8x
USANA Health Sciences, Inc.	USNA	\$27.50	60.4%	\$443	\$418	\$565	\$463	\$86	82.0%	15.1%	0.7x	4.9x
Schiff Nutrition International, Inc.	WNI	\$11.08	92.7%	\$325	\$316	\$220	\$87	\$26	39.5%	11.8%	1.4x	12.1x
Medifast, Inc.	MED	\$16.15	51.3%	\$231	\$217	\$292	\$219	\$38	75.1%	13.2%	0.7x	5.7x
Average			77.4%	\$18,734	\$21,715	\$9,975	\$5,136	\$1,982	60.1%	15.4%	1.5x	9.5x
Median			83.1%	\$2,857	\$3,128	\$1,622	\$1,136	\$250	63.0%	15.2%	1.4x	9.3x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Clorox Corp.	CLX	\$66.33	87.9%	\$9,039	\$11,368	\$5,270	\$2,258	\$1,072	42.8%	20.3%	2.2x	10.6x
Stanley Black & Decker, Inc.	SWK	\$49.10	62.8%	\$8,435	\$10,234	\$9,786	\$3,615	\$1,408	36.9%	14.4%	1.0x	7.3x
Whirlpool Corp.	WHR	\$49.91	54.1%	\$3,899	\$5,899	\$18,796	\$2,468	\$1,363	13.1%	7.3%	0.3x	4.3x
Newell Rubbermaid, Inc.	NWL	\$11.87	58.2%	\$3,524	\$5,700	\$5,912	\$2,208	\$876	37.4%	14.8%	1.0x	6.5x
Jarden Corp.	JAH	\$28.26	75.4%	\$2,517	\$5,259	\$6,626	\$1,866	\$770	28.2%	11.6%	0.8x	6.8x
Tupperware Brands Corp.	TUP	\$53.74	74.6%	\$3,412	\$3,735	\$2,485	\$1,650	\$422	66.4%	17.0%	1.5x	8.8x
Snap-on, Inc.	SNA	\$44.40	69.0%	\$2,603	\$3,359	\$2,865	\$1,346	\$472	47.0%	16.5%	1.2x	7.1x
Toro Co.	TTC	\$49.27	72.0%	\$1,583	\$1,692	\$1,853	\$629	\$228	33.9%	12.3%	0.9x	7.4x
Prestige Brands Holdings, Inc.	PBH	\$9.05	66.4%	\$458	\$897	\$388	\$201	\$113	51.9%	29.1%	2.3x	7.9x
Central Garden & Pet Co.	CENT	\$6.90	60.6%	\$410	\$849	\$1,599	\$499	\$126	31.2%	7.9%	0.5x	6.8x
Average			68.1%	\$3,588	\$4,899	\$5,558	\$1,674	\$685	38.9%	15.1%	1.2x	7.4x
Median			67.7%	\$3,008	\$4,497	\$4,068	\$1,758	\$621	37.1%	14.6%	1.0x	7.2x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Harley-Davidson, Inc.	HOG	\$34.33	73.2%	\$8,095	\$12,678	\$5,211	\$1,916	\$1,044	36.8%	20.0%	2.4x	12.1x
Mattel, Inc.	MAT	\$25.89	90.9%	\$9,141	\$10,083	\$6,237	\$3,081	\$1,130	49.4%	18.1%	1.6x	8.9x
Hasbro, Inc.	HAS	\$32.61	65.0%	\$4,535	\$5,767	\$4,235	\$2,106	\$746	49.7%	17.6%	1.4x	7.7x
Polaris Industries, Inc.	PII	\$49.97	81.3%	\$3,541	\$3,306	\$2,515	\$735	\$408	29.2%	16.2%	1.3x	8.1x
Life Time Fitness, Inc.	LTM	\$36.85	83.3%	\$1,489	\$2,041	\$986	\$426	\$269	43.2%	27.3%	2.1x	7.6x
Pool Corp.	POOL	\$26.18	84.3%	\$1,294	\$1,543	\$1,764	\$524	\$133	29.7%	7.6%	0.9x	11.6x
Brunswick Corp.	BC	\$14.04	50.7%	\$1,250	\$1,510	\$3,626	\$810	\$277	22.3%	7.6%	0.4x	5.5x
JAKKS Pacific, Inc.	JAKK	\$18.95	89.4%	\$636	\$495	\$735	\$240	\$72	32.6%	9.8%	0.7x	6.9x
Sturm, Ruger & Co., Inc.	RGR	\$25.98	70.5%	\$499	\$487	\$278	\$91	\$57	32.7%	20.6%	1.8x	8.5x
Steinway Musical Instruments, Inc.	LVB	\$21.56	73.6%	\$262	\$299	\$340	\$104	\$30	30.6%	8.8%	0.9x	10.0x
Callaway Golf Co.	ELY	\$5.17	61.0%	\$333	\$269	\$918	\$359	\$22	39.1%	2.4%	0.3x	NM
Smith & Wesson Holding Corp.	SWHC	\$2.52	60.0%	\$156	\$205	\$397	\$113	\$22	28.5%	5.5%	0.5x	9.4x
Johnson Outdoors, Inc.	JOUT	\$15.38	73.2%	\$143	\$135	\$405	\$164	\$29	40.6%	7.1%	0.3x	4.7x
Average			73.6%	\$2,413	\$2,986	\$2,127	\$821	\$326	35.7%	13.0%	1.1x	8.4x
Median			73.2%	\$1,250	\$1,510	\$986	\$426	\$133	32.7%	9.8%	0.9x	8.3x

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
AutoZone Inc.	AZO	\$319.19	94.7%	\$13,918	\$17,197	\$8,073	\$4,119	\$1,691	51.0%	20.9%	2.1x	10.2x
O'Reilly Automotive, Inc.	ORLY	\$66.63	92.5%	\$9,376	\$9,897	\$5,708	\$2,779	\$987	48.7%	17.3%	1.7x	10.0x
CarMax, Inc.	KMX	\$23.85	64.4%	\$5,480	\$9,627	\$9,882	\$1,599	\$723	16.2%	7.3%	1.0x	13.3x
AutoNation, Inc.	AN	\$32.78	78.9%	\$4,906	\$7,838	\$13,400	\$2,269	\$642	16.9%	4.8%	0.6x	12.2x
Advance Auto Parts Inc.	AAP	\$58.10	80.3%	\$4,778	\$5,279	\$6,055	\$3,029	\$777	50.0%	12.8%	0.9x	6.8x
Penske Automotive Group, Inc.	PAG	\$16.00	66.7%	\$1,473	\$3,817	\$11,640	\$1,842	\$320	15.8%	2.7%	0.3x	11.9x
Sonic Automotive, Inc.	SAH	\$10.79	66.3%	\$711	\$2,100	\$7,645	\$1,188	\$253	15.5%	3.3%	0.3x	8.3x
Group 1 Automotive, Inc.	GPI	\$35.55	71.4%	\$820	\$1,888	\$5,892	\$932	\$214	15.8%	3.6%	0.3x	8.8x
Asbury Automotive Group, Inc.	ABG	\$16.49	75.0%	\$547	\$1,335	\$4,237	\$705	\$140	16.6%	3.3%	0.3x	9.6x
Monro Muffler Brake, Inc.	MNRO	\$32.97	79.7%	\$1,060	\$1,119	\$654	\$267	\$108	40.8%	16.5%	1.7x	10.4x
Lithia Motors, Inc.	LAD	\$14.38	60.3%	\$384	\$998	\$2,594	\$445	\$114	17.2%	4.4%	0.4x	8.7x
Pep Boys - Manny, Moe & Jack	PBY	\$9.87	61.8%	\$527	\$777	\$2,010	\$601	\$161	29.9%	8.0%	0.4x	4.8x
America's Car-Mart, Inc.	CRMT	\$29.02	77.4%	\$316	\$373	\$388	\$114	\$50	29.3%	13.0%	1.0x	7.4x
Average			74.6%	\$3,407	\$4,788	\$6,014	\$1,530	\$475	28.0%	9.1%	0.8x	9.4x
Median			75.0%	\$1,060	\$2,100	\$5,892	\$1,188	\$253	17.2%	7.3%	0.6x	9.6x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/11	% 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	\$87.82	96.3%	\$92,521	\$104,804	\$26,397	\$10,448	\$9,434	39.6%	35.7%	4.0x	11.1x
Starbucks Corp.	SBUX	\$37.29	88.8%	\$28,626	\$27,454	\$11,507	\$6,707	\$2,037	58.3%	17.7%	2.4x	13.5x
Yum! Brands, Inc.	YUM	\$49.39	85.5%	\$23,929	\$25,920	\$12,077	\$3,245	\$2,549	26.9%	21.1%	2.1x	10.2x
Chipotle Mexican Grill, Inc.	CMG	\$302.95	87.4%	\$9,623	\$9,217	\$2,155	\$796	\$411	36.9%	19.0%	4.3x	22.5x
Darden Restaurants, Inc.	DRI	\$42.75	79.4%	\$5,950	\$7,668	\$7,636	\$1,795	\$1,047	23.5%	13.7%	1.0x	7.3x
Panera Bread Co.	PNRA	\$103.94	77.9%	\$3,126	\$3,126	\$1,754	\$615	\$296	35.1%	16.9%	1.8x	10.6x
The Cheesecake Factory, Inc.	CAKE	\$24.65	72.4%	\$1,465	\$1,518	\$1,697	\$719	\$197	42.4%	11.6%	0.9x	7.7x
BJ's Restaurants, Inc.	BJRI	\$44.11	77.9%	\$1,280	\$1,280	\$582	\$118	\$73	20.2%	12.6%	2.2x	17.5x
Buffalo Wild Wings, Inc.	BWLD	\$59.80	86.0%	\$1,101	\$1,051	\$728	\$199	\$117	27.3%	16.1%	1.4x	9.0x
Average			83.5%	\$18,625	\$20,227	\$7,170	\$2,738	\$1,796	34.5%	18.3%	2.2x	12.1x
Median			85.5%	\$5,950	\$7,668	\$2,155	\$796	\$411	35.1%	16.9%	2.1x	10.6x

Small & Micro Cap

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
DineEquity, Inc.	DIN	\$38.49	64.0%	\$685	\$2,474	\$1,132	\$432	\$315	38.1%	27.8%	2.2x	7.9x
Cracker Barrel Old Country Store, Inc.	CBRL	\$40.03	69.3%	\$946	\$1,496	\$2,434	\$1,662	\$231	68.3%	9.5%	0.6x	6.5x
Texas Roadhouse, Inc.	TXRH	\$13.22	71.4%	\$966	\$962	\$1,077	\$372	\$137	34.5%	12.7%	0.9x	7.0x
Peet's Coffee & Tea, Inc.	PEET	\$55.64	87.0%	\$747	\$728	\$351	\$74	\$51	21.2%	14.4%	2.1x	NM
P.F. Chang's China Bistro, Inc.	PFCB	\$27.24	51.0%	\$624	\$566	\$1,248	\$224	\$140	17.9%	11.2%	0.5x	4.0x
Denny's Corp.	DENN	\$3.33	76.2%	\$335	\$551	\$544	\$193	\$78	35.5%	14.4%	1.0x	7.1x
Krispy Kreme Doughnuts, Inc.	KKD	\$6.82	67.7%	\$484	\$480	\$384	\$53	\$31	13.7%	8.0%	1.2x	NM
Ruth's Hospitality Group, Inc.	RUTH	\$4.29	60.4%	\$185	\$225	\$368	\$76	\$42	20.7%	11.3%	0.6x	5.4x
Caribou Coffee Company, Inc.	CBOU	\$11.82	67.9%	\$245	\$213	\$301	\$57	\$28	18.9%	9.2%	0.7x	7.7x
Morton's Restaurant Group, Inc.	MRT	\$4.78	61.7%	\$84	\$152	\$311	\$49	\$23	15.9%	7.4%	0.5x	6.6x
McCormick & Schmick's Seafood Restaurants, Inc.	MSSR	\$6.92	66.1%	\$103	\$103	\$349	\$40	\$20	11.5%	5.9%	0.3x	5.0x
Average			67.5%	\$491	\$723	\$773	\$294	\$100	26.9%	12.0%	1.0x	6.3x
Median			67.7%	\$484	\$551	\$384	\$76	\$51	20.7%	11.2%	0.7x	6.6x

Source: Capital IQ



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Food & Beverage

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nestlé S.A.	NESN	\$55.39	88.0%	\$181,595	\$203,739	\$121,736	\$68,977	\$19,202	56.7%	15.8%	1.7x	10.6x
The Coca-Cola Co.	KO	\$67.56	94.1%	\$157,617	\$174,123	\$45,996	\$27,916	\$12,046	60.7%	26.2%	3.8x	14.5x
Anheuser-Busch InBev	ABI	\$53.49	85.9%	\$86,300	\$127,301	\$37,751	\$21,199	\$14,204	56.2%	37.6%	3.4x	9.0x
Pepsico, Inc.	PEP	\$61.90	86.1%	\$99,210	\$122,978	\$64,501	\$34,345	\$12,727	53.2%	19.7%	1.9x	9.7x
Kraft Foods, Inc.	KFT	\$33.58	92.5%	\$59,319	\$86,221	\$53,450	\$18,920	\$8,806	35.4%	16.5%	1.6x	9.8x
SABMiller plc	SAB	\$32.95	88.8%	\$52,263	\$59,682	\$15,145	\$10,610	\$4,641	70.1%	30.6%	3.9x	12.9x
Danone	BN	\$62.13	86.9%	\$37,958	\$50,433	\$26,677	\$13,773	\$4,810	51.6%	18.0%	1.9x	10.5x
Mead Johnson Nutrition Co.	MJN	\$68.83	89.5%	\$14,122	\$14,895	\$3,569	\$2,259	\$883	63.3%	24.7%	4.2x	16.9x
ConAgra Foods, Inc.	CAG	\$24.22	91.1%	\$10,350	\$12,550	\$12,571	\$2,887	\$1,674	23.0%	13.3%	1.0x	7.5x
Dr Pepper Snapple Group, Inc.	DPS	\$38.78	89.9%	\$8,698	\$10,658	\$5,854	\$3,419	\$1,228	58.4%	21.0%	1.8x	8.7x
Molson Coors Brewing Co.	TAP	\$39.61	77.5%	\$7,440	\$8,400	\$3,414	\$1,436	\$624	42.1%	18.3%	2.5x	13.5x
Tyson Foods, Inc.	TSN	\$17.36	86.3%	\$6,619	\$8,094	\$31,303	\$2,477	\$2,042	7.9%	6.5%	0.3x	4.0x
Hormel Foods Corp.	HRL	\$27.02	88.6%	\$7,349	\$7,102	\$7,854	\$1,353	\$851	17.2%	10.8%	0.9x	8.3x
Constellation Brands, Inc.	STZ	\$18.00	77.6%	\$3,841	\$6,819	\$3,007	\$1,142	\$655	38.0%	21.8%	2.3x	10.4x
Smithfield Foods, Inc.	SFD	\$19.50	78.2%	\$3,259	\$5,173	\$12,396	\$1,770	\$1,198	14.3%	9.7%	0.4x	4.3x
Cott Co.	BCB	\$6.92	79.9%	\$647	\$1,252	\$2,190	\$293	\$208	13.4%	9.5%	0.6x	6.0x
Average			86.3%	\$46,037	\$56,214	\$27,963	\$13,299	\$5,362	41.3%	18.8%	2.0x	9.8x
Median			87.5%	\$12,236	\$13,722	\$13,858	\$3,153	\$1,858	46.9%	18.2%	1.9x	9.7x

Source: Capital IQ



HYDE PARK CAPITAL

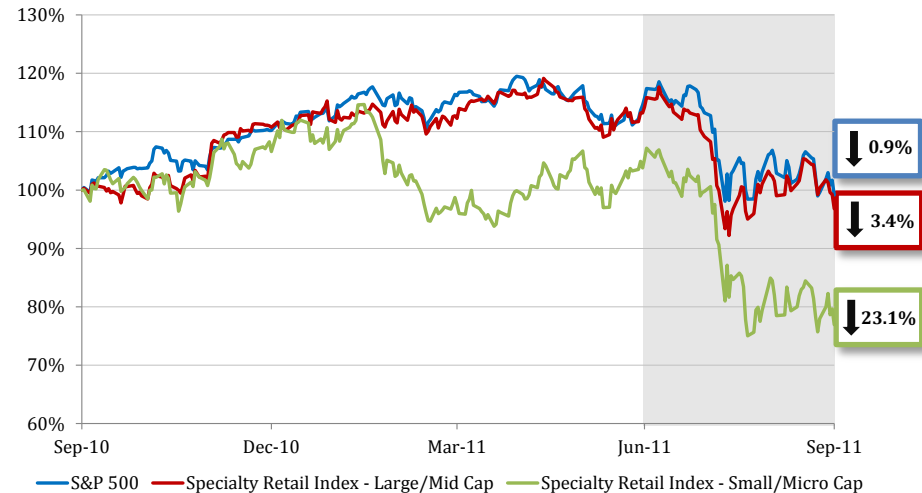
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Industry Sector Overview – Recent Stock Price Performance

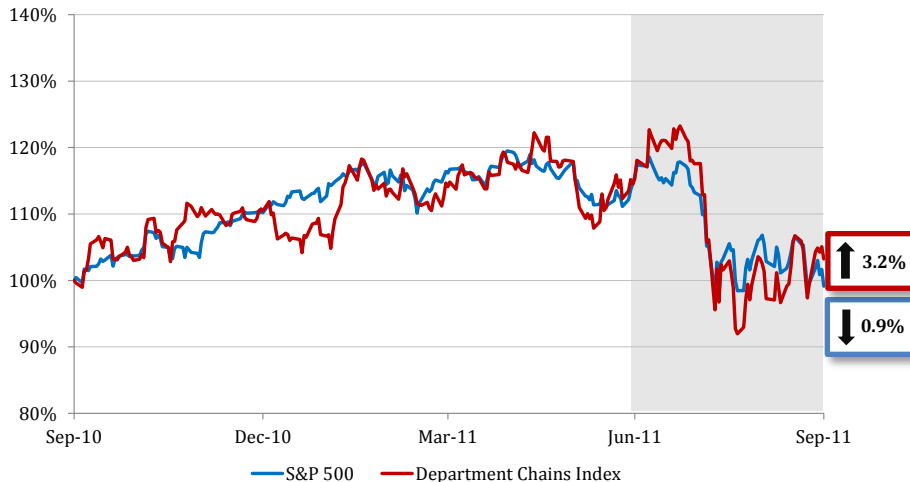
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Consumer & Retail* industry for the trailing 12-month period ended September 30th, 2011. The shaded section is the most recent 3-month period (Q3) for each sector index and relative to the S&P 500.
- During Q3, all of the sector indices of the *Consumer & Retail* industry declined, as economic uncertainty weighed on the financial markets. However, for the trailing 12-month period all of the *Consumer & Retail* indices, except Household Products and Specialty Retail, showed gains. The Restaurant sector delivered the strongest gains for the trailing 12-month period, up more than 21%.

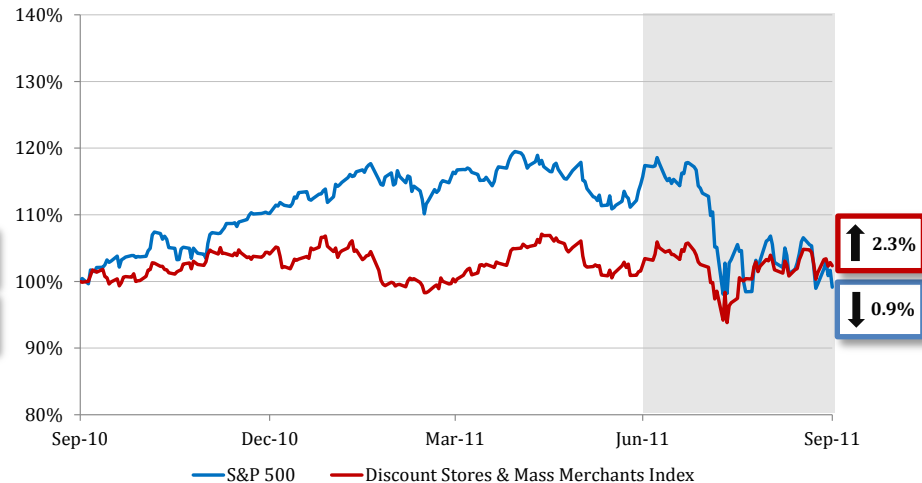
Specialty Retail



Department Chains



Discount Stores & Mass Merchants



Source: Capital IQ

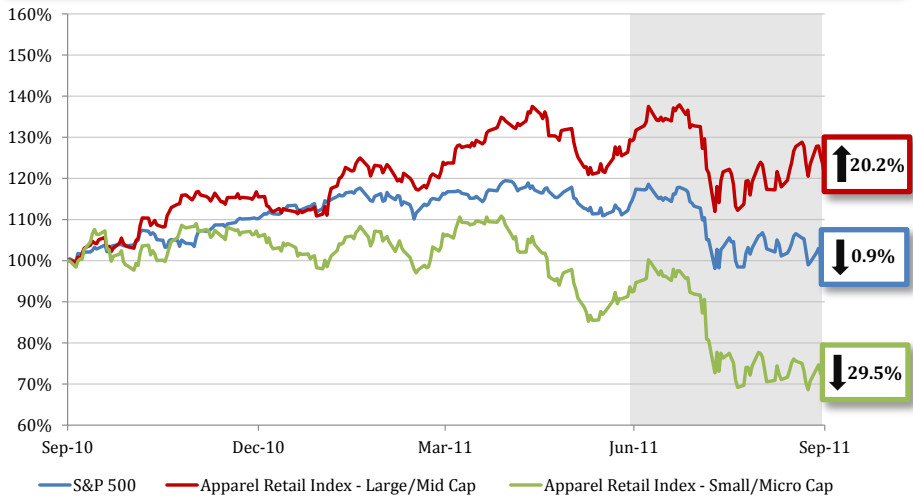


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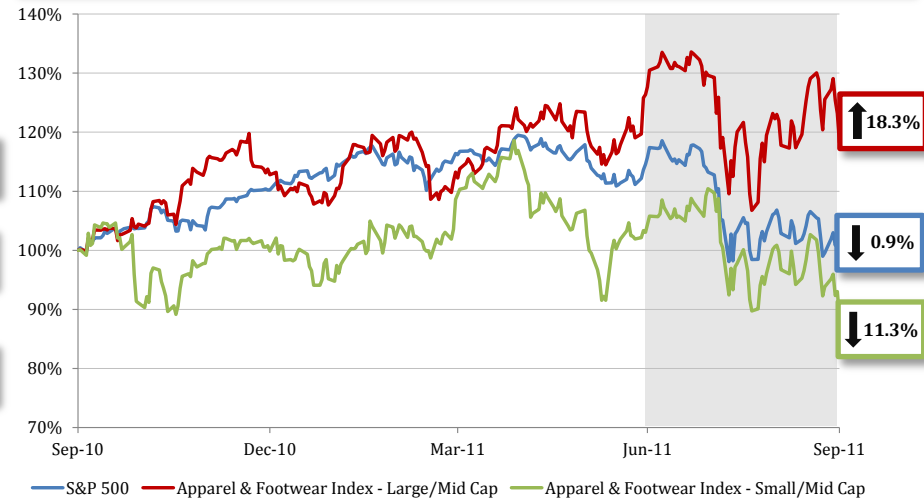
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

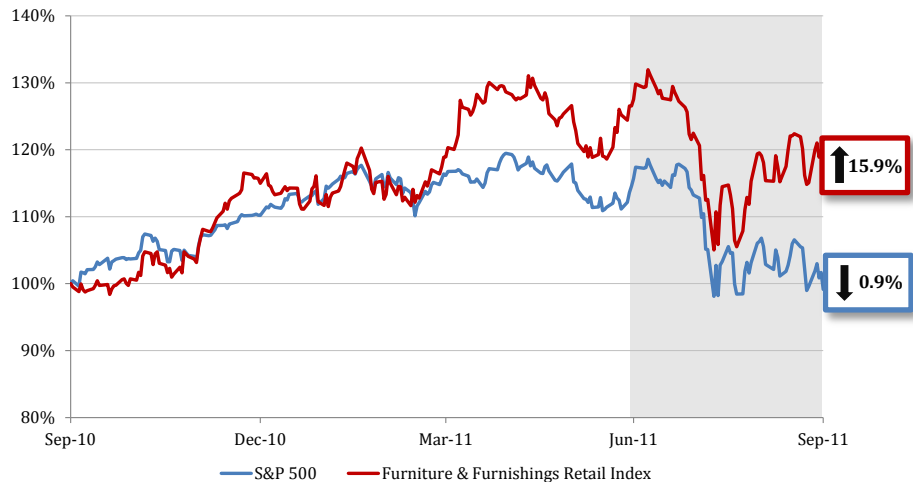
Apparel Retail



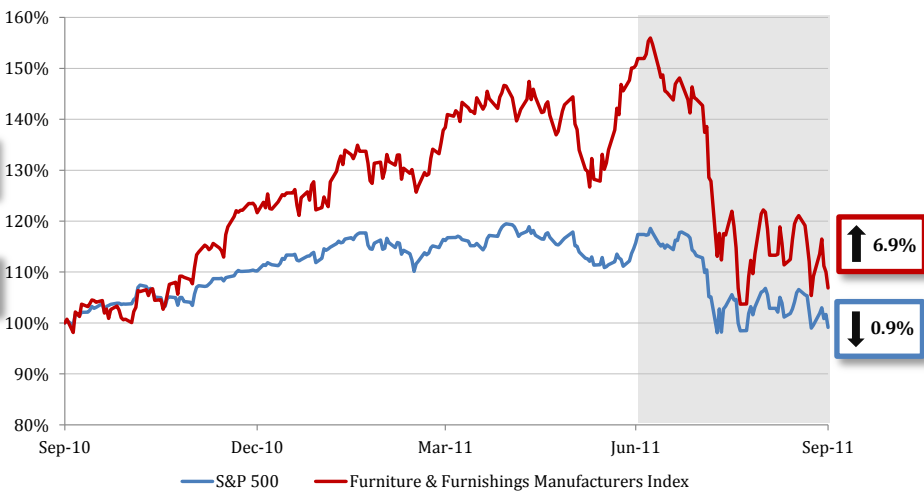
Apparel & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

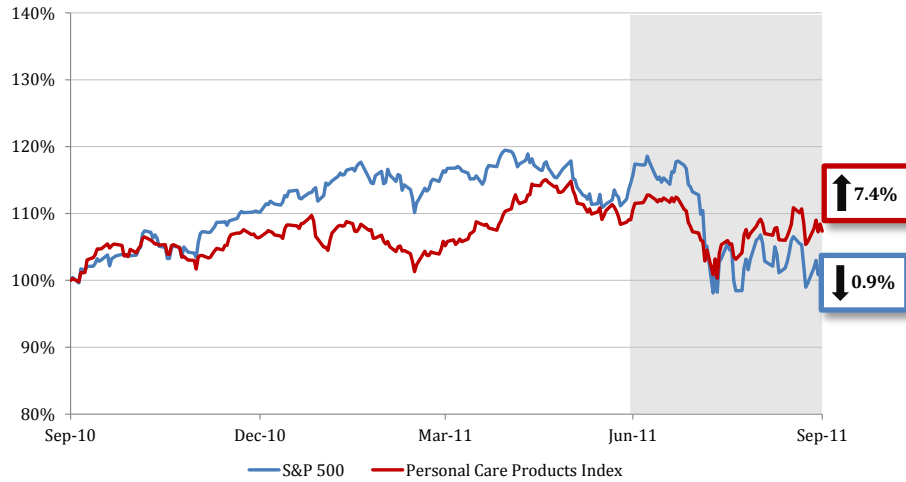


Source: Capital IQ

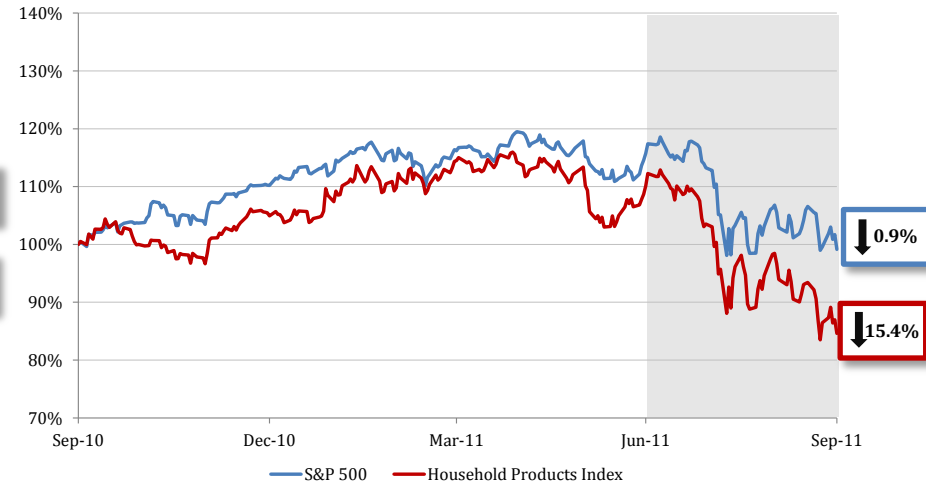


Industry Sector Overview – Recent Stock Price Performance

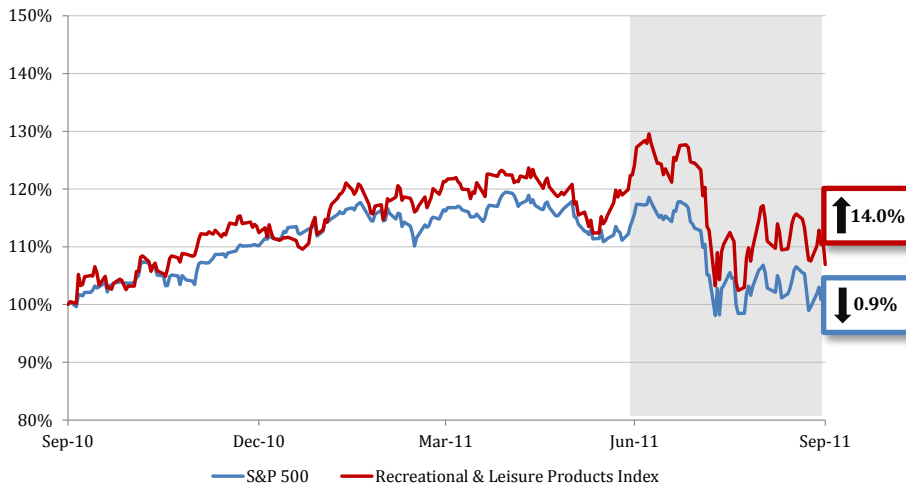
Personal Care Products



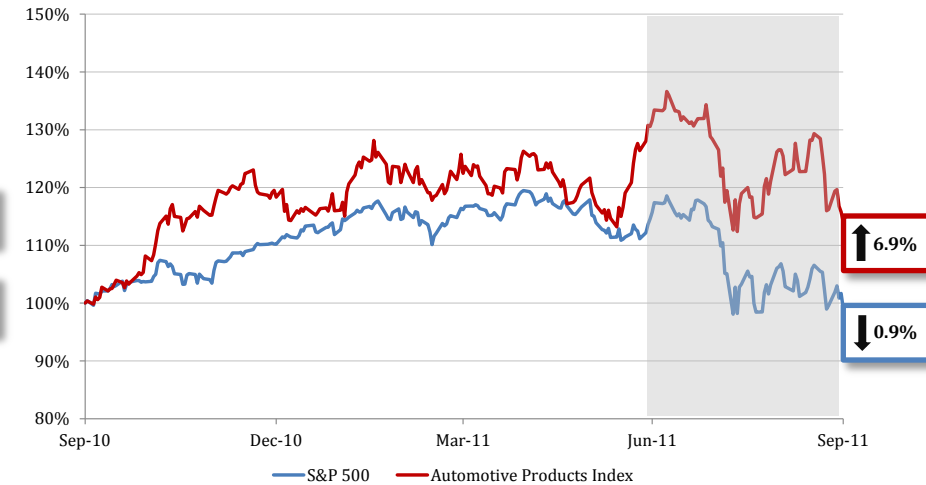
Household Products



Recreational & Leisure Products



Automotive Products



Source: Capital IQ

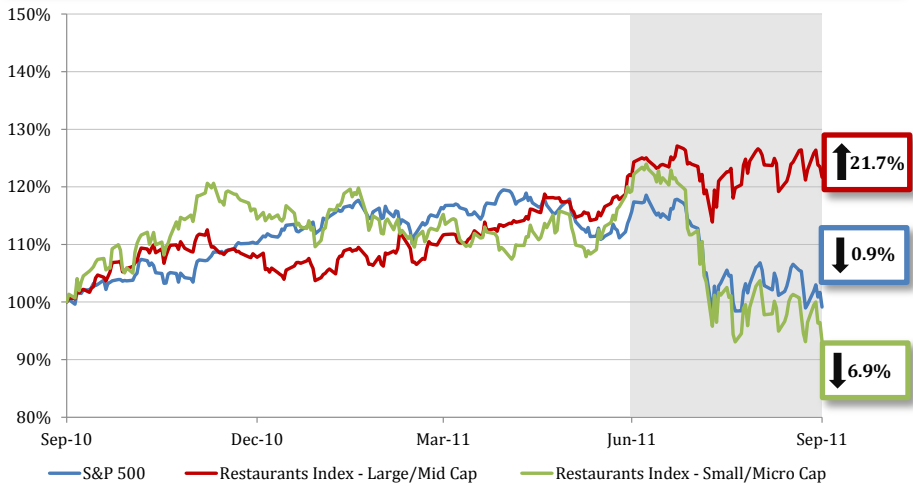


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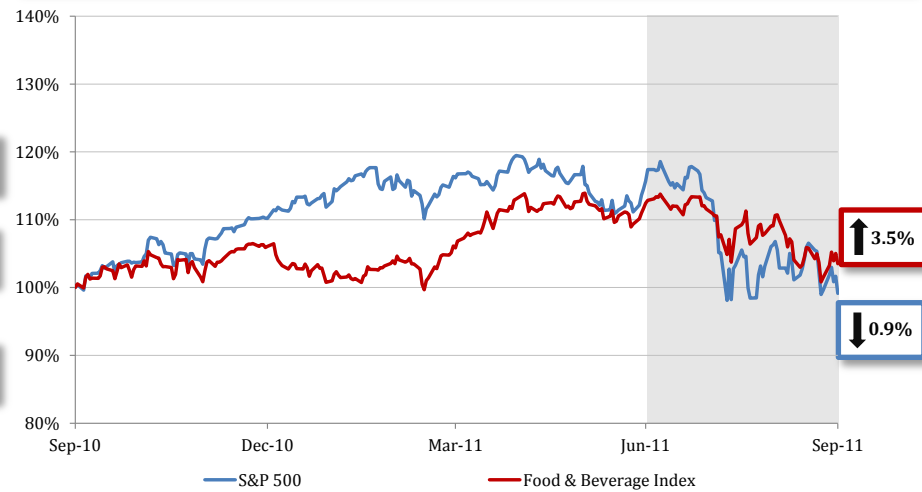
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Industry Sector Overview – Recent Stock Price Performance

Restaurants



Food & Beverage



Source: Capital IQ



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Recent Transactions

 <p>Technology Research Corporation</p> <p>has been acquired by</p>  <p>Coleman Cable, Inc.</p>	 <p>has been recapitalized by</p> <p>LLM Capital Partners LLC</p>  <p>Harbert Mezzanine Partners</p>	 <p>has been acquired by</p> <p>ADG Acquisition Holdings, LLC</p>	 <p>has been acquired by</p> 	 <p>Technology Research Corporation</p> <p>has acquired</p> 
 <p>ADVANTICA EYECARE™ Your Vision Care Partner</p> <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>The Independent Eye Care Professional's Lens Company</p> <p>has been recapitalized by</p> 	 <p>has merged with</p> 
 <p>empower™ SOFTWARE SOLUTIONS WE WORK FOR YOU™</p> <p>has been recapitalized by</p> 	 <p>empower™ SOFTWARE SOLUTIONS WE WORK FOR YOU™</p> <p>has acquired</p> <p>Sage Compliance Services, Inc.</p>	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p>  <p>an Oldcastle® company</p>	 <p>has been acquired by</p>  <p>Where Great Floors Begin™</p>