



## HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

**John Hill**

*Senior Managing Director*  
hill@hydeparkcapital.com  
(813) 383-0205

**John McDonald**

*Senior Managing Director*  
mcdonald@hydeparkcapital.com  
(813) 383-0206

**Keith Hodgdon**

*Senior Vice President*  
hodgdon@hydeparkcapital.com  
(813) 383-0208

**Jeff Bridge**

*Vice President*  
bridge@hydeparkcapital.com  
(813) 383-0204

**Michael Mariani**

*Associate*  
mariani@hydeparkcapital.com  
(813) 597-2649

**Hyde Park Capital Advisors, LLC**

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

# *Consumer & Retail* **M&A Report** *Q4 2011*

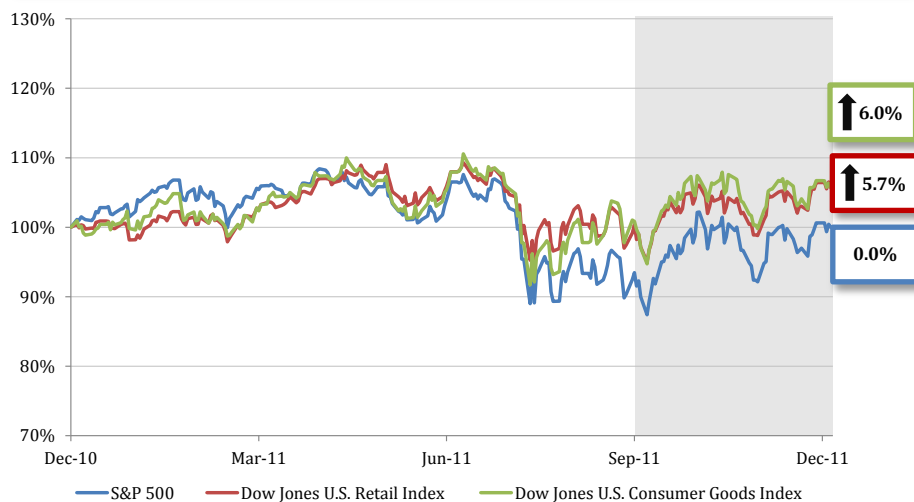


# Capital Markets Overview

## Commentary

- As of December 31, 2011 the Dow Jones Consumer Goods Index and Dow Jones Retail Index shown below, rose 6.0% and 5.7%, respectively, over prior year levels, while the S&P 500 Index remained flat.
- As shown in the table on the right, several of the largest initial public offerings (IPOs) in Q4 2011 were completed by companies in the *Consumer & Retail* industry, including the \$944 million IPO for Michael Kors Holdings, Ltd. (NYSE:KORS), a retailer of branded apparel and women's accessories.
- Several notable strategic transactions were completed at healthy multiples during the 4<sup>th</sup> quarter, including Landry's Restaurants' acquisition of McCormick & Schmick's Seafood Restaurants for \$132 million, or 7.9x Enterprise Value/EBITDA.

## Public Market Performance (LTM)



Source: Capital IQ

## Select Public Offerings – Consumer & Retail (Q4 2011)

(\$ in millions)

Close Date	Issuer	Industry Sector	IPO / Secondary	Offering Size
12/14/2011	Michael Kors Holdings, Ltd. (NYSE:KORS)	Apparel Retail	IPO	\$944
12/08/2011	Express, Inc. (NYSE:EXPR)	Apparel Retail	Secondary	\$320
12/06/2011	Dollar General Corp. (NYSE:DG)	Discount Stores	Secondary	\$975
11/21/2011	Netflix, Inc. (NasdaqGS:NFLX)	Specialty Retail	Secondary	\$200
11/17/2011	Mattress Firm Holding Corp. (NasdaqGS:MFRM)	Specialty Retail	IPO	\$106
11/16/2011	Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)	Restaurants	Secondary	\$564
11/16/2011	Delphi Automotive plc (NYSE:DLPH)	Automotive Products	IPO	\$530
11/03/2011	Groupon, Inc. (NasdaqGS:GRPN)	Specialty Retail	IPO	\$700
10/25/2011	GNC Holdings, Inc. (NYSE:GNC)	Specialty Retail	Secondary	\$495
10/19/2011	Arcos Dorados Holdings, Inc. (NYSE:ARCO)	Restaurants	Secondary	\$890
10/12/2011	Sally Beauty Holdings, Inc. (NYSE:SBH)	Personal Care Products	Secondary	\$302

## Profiled Q4 2011 Transaction

**McCormick & Schmick's Seafood Restaurants, Inc. acquired by Landry's Restaurants, Inc.**

Closed December 30, 2011

Financial Profile		Transaction Analysis	
(\$ in millions)			
<b>Income Statement</b>	<b>LTM 4/30/11</b>	<b>Purchase Price (Equity)</b>	<b>\$130.3</b>
Revenue	\$345.7	Net Assumed Liabilities	\$1.6
EBITDA	\$16.7	Total options	\$0.3
Net Income	(\$31.2)	<b>Implied Enterprise Value</b>	<b>\$132.2</b>
<b>Balance Sheet</b>	<b>As of 4/30/11</b>	<b>Implied Purchase Multiples</b>	
Cash	\$8.7	<b>Revenue</b>	<b>0.4x</b>
Debt	<u>\$10.3</u>	<b>EBITDA</b>	<b>7.9x</b>
Net Debt	\$1.6	<b>Net Income</b>	<b>NM</b>



**HYDE PARK CAPITAL**

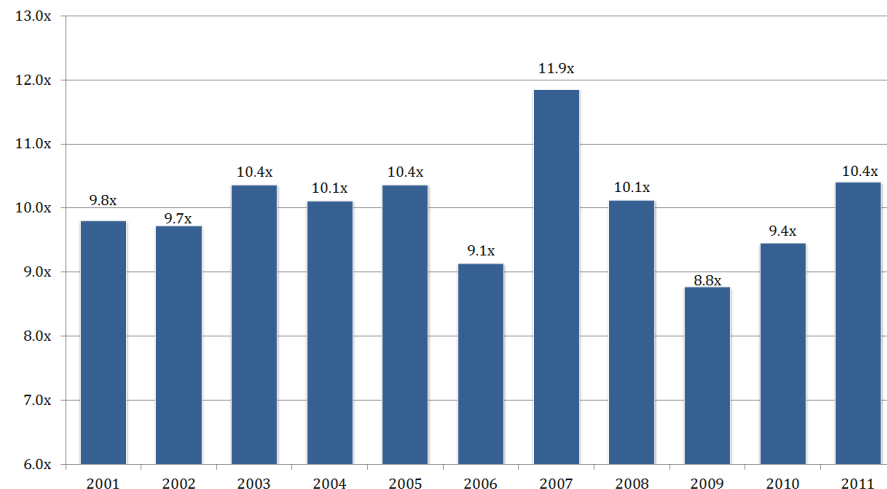
Investment Banking | Mergers & Acquisitions | Capital Raising

# Annual M&A Activity - Consumer & Retail

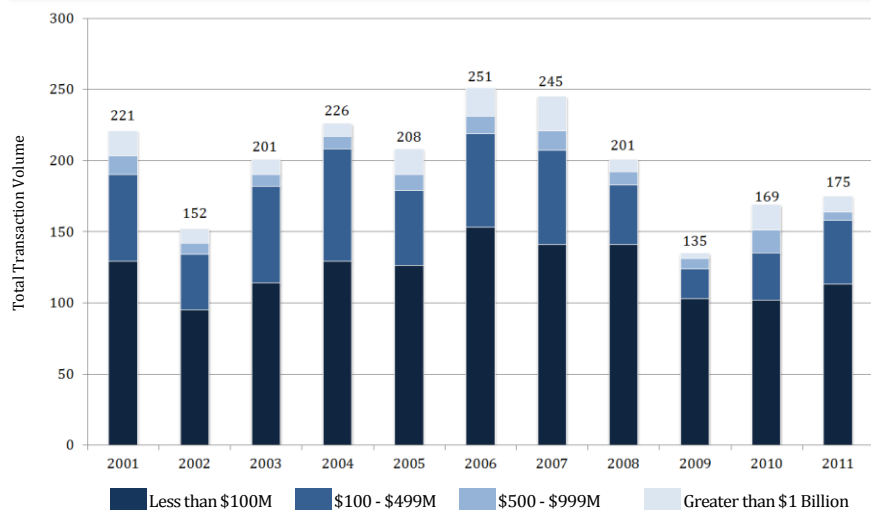
## Commentary

- As detailed in the charts below, overall M&A activity, or deal volume, in the *Consumer & Retail* industry remains healthy with 175 closed transactions in 2011, up 4% from the prior year. Meanwhile, total transaction value declined in 2011 to \$45 billion from \$85 billion in the prior year; a direct result of 18 transactions valued greater than \$1 billion which contributed \$63.1 billion to the aggregate transaction value in 2010.
- Transaction pricing or purchase multiples, defined as Enterprise Value over EBITDA, continued to improve. In 2011, the average purchase multiple for the entire *Consumer & Retail* industry was 10.4x, up from 9.4x in 2010, and on par with the historical average purchase multiple over the past 10 years.

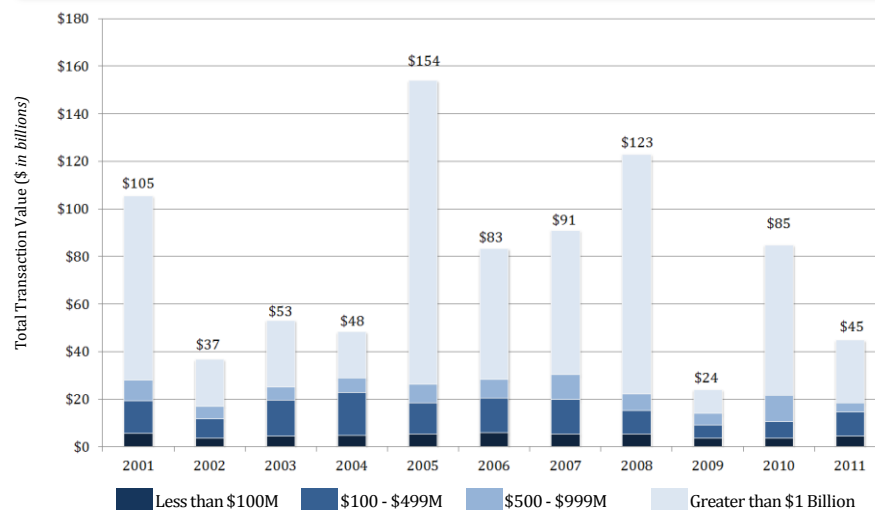
## Purchase Multiples: Enterprise Value / EBITDA



## 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)



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Quarterly M&A Activity – Consumer & Retail

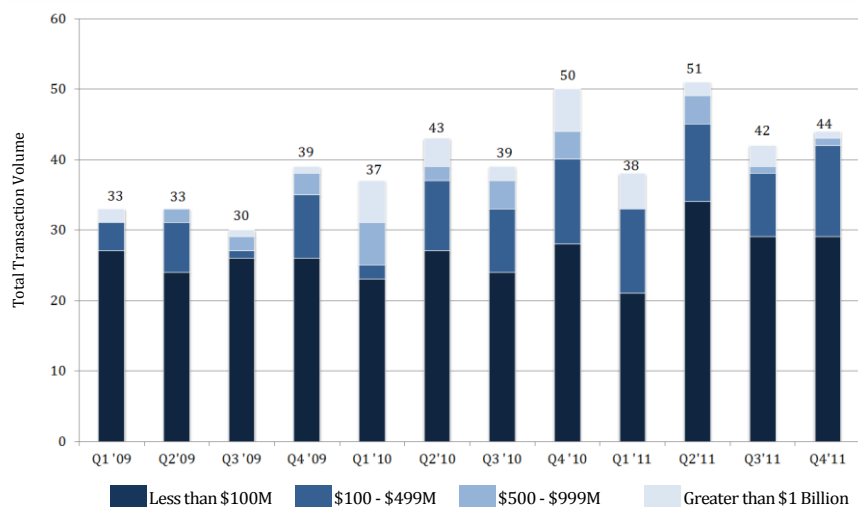
## Commentary

- Overall, *Consumer & Retail* M&A transaction volume and value increased year-over-year across both segments of the lower middle market (deals valued less than \$500 million) during the 4<sup>th</sup> quarter.
- The volume of completed middle market *Consumer & Retail* deals declined 2% in Q4 2011 versus the prior year period. The absence of several large transactions drove total middle market deal value down 33% to \$4.4 billion during the quarter.
- Transactions valued at less than \$500 million represented approximately 96% of the total number of closed deals in Q4 2011, a considerable increase from 80% in the year prior.

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

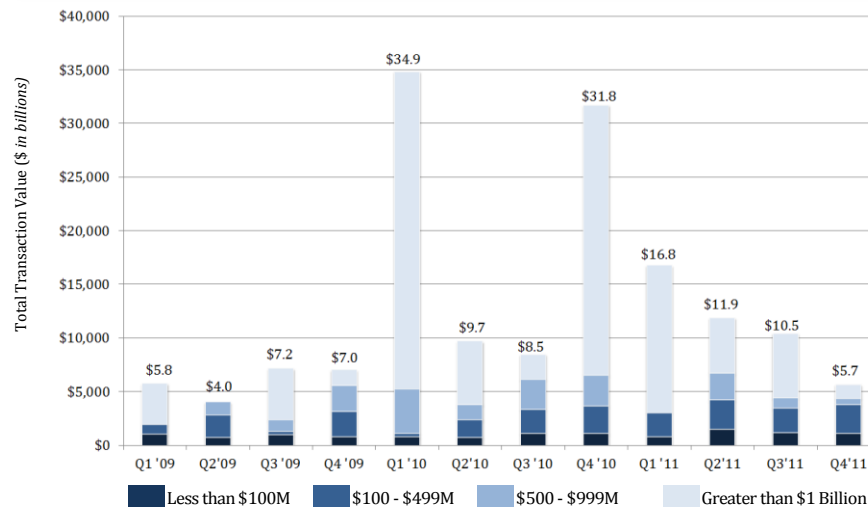
Deal Size	Q4 2010		Q4 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	28	\$1,084	29	\$1,109	4%	2%
\$100 - \$499M	12	\$2,593	13	\$2,699	8%	4%
\$500 - \$999M	4	\$2,866	1	\$545	(75%)	(81%)
<b>Total Middle Market</b>	<b>44</b>	<b>\$6,543</b>	<b>43</b>	<b>\$4,353</b>	(2%)	(33%)
Greater than \$1 Billion	6	\$25,220	1	\$1,315	(83%)	(95%)
<b>Total Market</b>	<b>50</b>	<b>\$31,763</b>	<b>44</b>	<b>\$5,667</b>	(12%)	(82%)
<b>% of Total Market</b>						
Less than \$100M	56%	3%	66%	20%		
\$100 - \$499M	24%	8%	30%	48%		
\$500 - \$999M	8%	9%	2%	10%		
<b>Total Middle Market</b>	<b>88%</b>	<b>21%</b>	<b>98%</b>	<b>77%</b>		
Greater than \$1 Billion	12%	79%	2%	23%		
<b>Total Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

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



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

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



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Recent M&A Activity – Consumer & Retail

## Select M&A Transactions (Q4 2011)

(\$ in millions)

Close Date	Target	Industry Sector	Buyer	Enterprise Value	EV / Revenue	EV / EBITDA
Pending	Baby Trend, Inc.	Specialty Retail	GIA Investments Corp.	\$45.0	NA	NA
Pending	Giordano's Enterprises, Inc.	Restaurants	Origin Capital Management, LLC	\$61.6	NA	NA
Pending	Morton's Restaurant Group, Inc.	Restaurants	Private Investor	\$184.3	0.6x	7.6x
Pending	Parlux Fragrances, Inc. (NasdaqGS:PARL)	Personal Pro	Perfumania Holdings, Inc. (NasdaqCM:PERF)	\$204.5	1.6x	NM
Pending	Westway Group, Inc. (NasdaqCM:WWAY)	Household & Personal Products	Private Investment Fund	\$299.7	0.8x	6.2x
Pending	The Talbots, Inc. (NYSE:TLB)	Retail	Sycamore Partners	\$356.6	0.3x	NM
Pending	Winn-Dixie Stores, Inc. (NasdaqGS:WINN)	Food and Beverage	BI-LO, LLC	\$452.0	0.1x	4.1x
Pending	Mac-Gray Corp. (NYSE:TUC)	Specialty Retail	KP Capital Partners	\$452.6	1.4x	7.0x
Pending	99¢ Only Stores	Specialty Retail	Ares Management, LLC	\$1,366.1	0.9x	9.2x
12/30/2011	Aplicare, Inc. & HealthLink, Inc.	Household & Personal Products	The Clorox Co. (NYSE:CLX)	\$90.0	NA	NA
12/30/2011	McCormick & Schmick's Seafood Restaurants, Inc.	Restaurants	Landry's Restaurants, Inc.	\$132.3	0.4x	7.9x
12/30/2011	PUR Water Purification Products, Inc.	Household & Personal Products	Helen of Troy, Ltd. (NasdaqGS:HELE)	\$160.0	NA	NA
12/30/2011	National Beef Packing Co., LLC	Food and Beverage	Leucadia National Corp. (NYSE:LUK)	\$1,482.6	0.2x	4.6x
12/22/2011	FURminator, Inc.	Household & Personal Products	United Pet Group, Inc.	\$140.0	3.5x	NA
12/19/2011	Icelandic Group plc	Food and Beverage	High Liner Foods, Inc. (TSX:HLF)	\$230.6	0.9x	9.3x
12/16/2011	Louisiana Sugar Refining, LLC	Food and Beverage	Cargill, Inc.	\$46.4	NA	NA
12/14/2011	West Texas Peterbilt, Inc.	Retail	Rush Enterprises, Inc. (NasdaqGS:RUSH.B)	\$25.0	0.5x	NA
12/12/2011	Ortho Dermatologics, Inc.	Household & Personal Products	Valeant International	\$345.0	2.3x	NA
12/05/2011	S.O.Tech / Special Operations Technologies, Inc.	Apparel, Footwear & Leisure Products	Ultra Electronics Holdings plc (LSE:ULE)	\$38.4	NA	NA
11/30/2011	Seeds 2000, Inc.	Food and Beverage	Nuseed Americas, Inc.	\$55.2	2.8x	NA
11/30/2011	National Pretzel Co., Inc.	Food and Beverage	ConAgra Foods, Inc. (NYSE:CAG)	\$296.0	1.5x	NA
11/30/2011	Alberto-Culver Co.	Food and Beverage	B&G Foods, Inc. (NYSE:BGS)	\$325.0	3.6x	NA
11/29/2011	Craftmade International, Inc.	Household & Personal Products	Litex Industries, Ltd.	\$64.5	0.5x	NA
11/21/2011	Chef Solutions, Inc.	Food and Beverage	Reser's Fine Foods, Inc.	\$61.7	NA	NA
11/18/2011	Camwest Development, LLC	Household & Personal Products	Toll Brothers, Inc. (NYSE:TOL)	\$143.7	NA	NA
11/16/2011	AC Moore Arts & Crafts, Inc.	Retail	SBAR'S, Inc.	\$53.2	0.1x	NA
11/14/2011	Eddie V's Restaurants, Inc.	Restaurants	Darden Restaurants, Inc. (NYSE:DRI)	\$59.2	NA	NA
11/08/2011	Hornsby's Pubdrafts, Ltd.	Food and Beverage	C&C Group plc (ISE:GCC)	\$27.5	2.4x	NA
11/02/2011	Thiel Cheese & Ingredients, LLC	Food and Beverage	Irish Dairy Board	\$50.0	1.0x	NA
11/02/2011	O.K. Industries, Inc.	Food and Beverage	Industrias Bachoco S.A.B. de C.V. (NYSE:IBA)	\$95.0	0.2x	NA
11/01/2011	Ideal Image Development, Inc.	Retail	STEINER U.S. Holdings, Inc.	\$175.0	2.7x	16.7x
10/31/2011	Walco Linck Co. & Black Flag Brands, LLC	Household & Personal Products	Spectrum Brands Holdings, Inc. (NYSE:SPB)	\$43.8	NA	NA
10/26/2011	The Basketball Marketing Co., Inc.	Apparel, Footwear & Leisure Products	Galaxy International, LLC	\$55.0	NA	NA
10/17/2011	Southern Sales & Marketing Group, Inc.	Household & Personal Products	Ames True Temper, Inc.	\$23.0	0.6x	NA
10/11/2011	HCE Corp.	Food and Beverage	Dole Fresh Vegetables, Inc.	\$106.5	1.7x	NA
10/03/2011	Flavor Systems International, Inc.	Food and Beverage	Frutarom Industries, Ltd. (TASE:FRUT)	\$45.3	2.5x	10.8x
10/03/2011	E. Osterman Propane, Inc.	Retail	NGL Energy Partners, LP (NYSE:NGL)	\$170.7	1.6x	8.8x
10/03/2011	Sara Lee Refrigerated Dough, LLC	Food and Beverage	Ralcorp Frozen Bakery Products, Inc.	\$545.0	NA	NA

**Average  
Median**

**1.3x  
1.0x**

**8.4x  
7.9x**

Source: Capital IQ

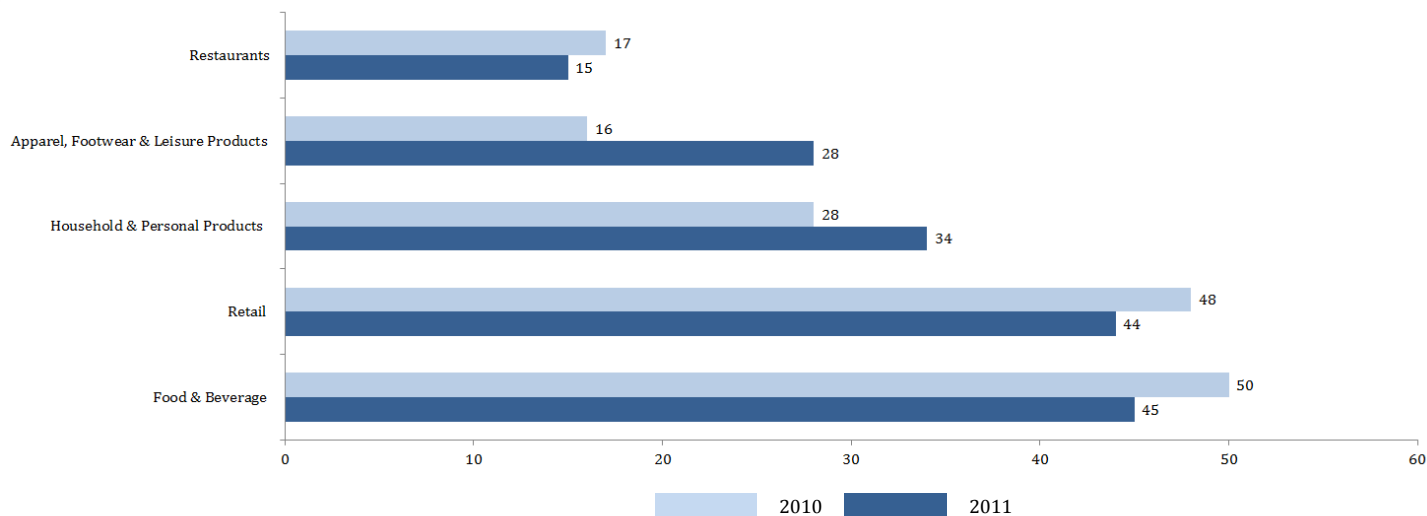


**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# M&A Activity by Consumer & Retail Sector

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



% Change

} ↓ 12%

} ↑ 75%

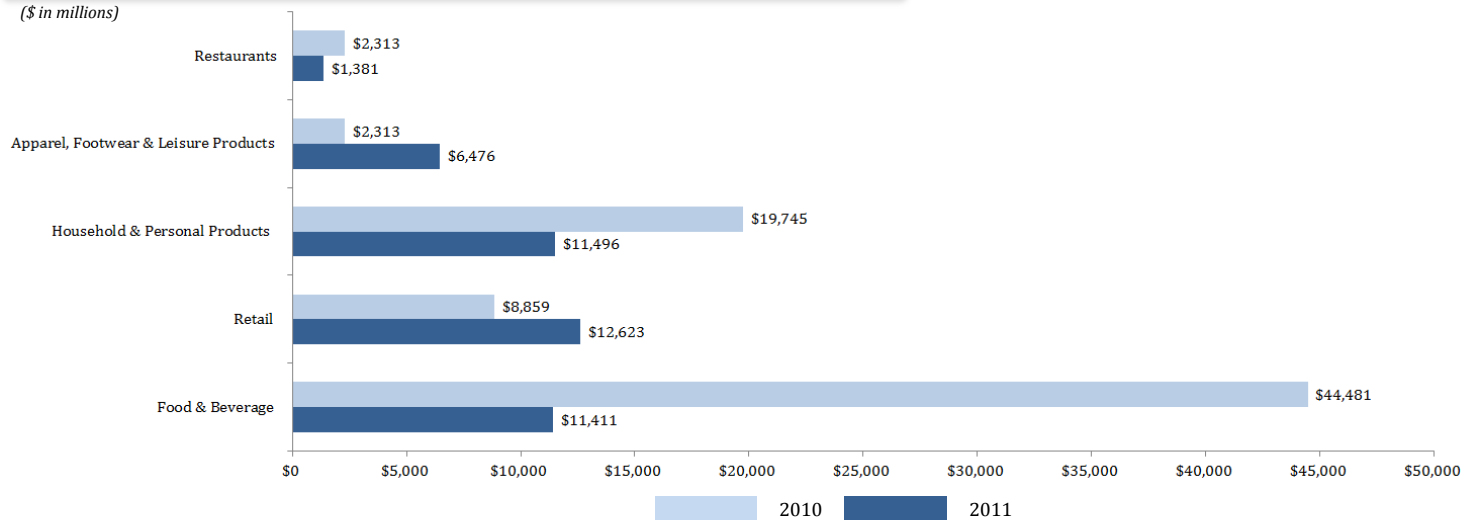
} ↑ 21%

} ↓ 8%

} ↓ 10%

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

(\$ in millions)



% Change

} ↓ 40%

} ↑ 180%

} ↓ 42%

} ↑ 42%

} ↓ 74%

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



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Private Equity Activity – Consumer & Retail

## Commentary

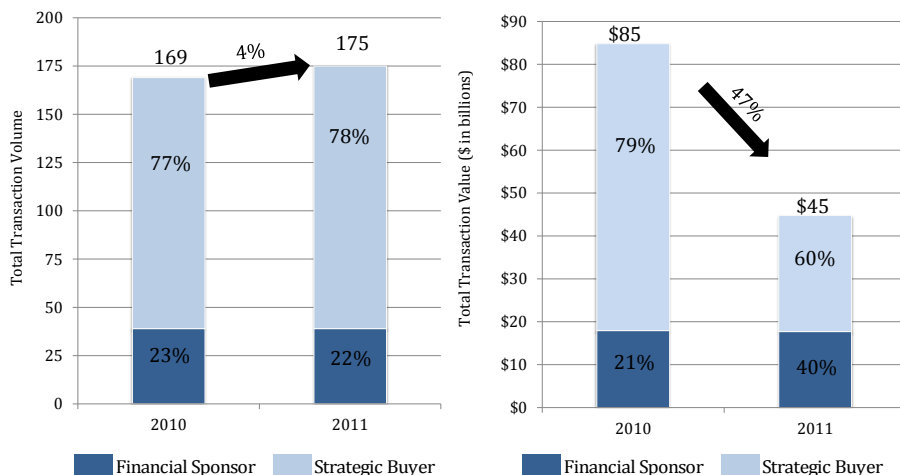
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the *Consumer & Retail* industry in 2011, as shown in the table on the right.
- In 2011 financial sponsors closed approximately 1 of 4 completed deals.
- Several notable sponsor led transactions were announced during the 4<sup>th</sup> quarter, including the acquisition of 99¢ Only Stores (NYSE:NDN) by Ares Management, LLC for \$1.4 billion, or 9.2x Enterprise Value / EBITDA.

## Select Private Equity Transactions (2011)

(\$ in millions)

Close Date	Target	Buyer / Investor	Industry Sector	Transaction Value
Pending	The Talbots Inc. (NYSE:TLB)	Sycamore Partners	Apparel	\$355
Pending	Mac-Gray Corp. (NYSE:TUC)	KP Capital Partners	Specialty Retail	\$466
Pending	99¢ Only Stores (NYSE:NDN)	Ares Management, LLC	Retail	\$1,580
Pending	Galls, LLC	CI Capital Partners LLC	Specialty Retail	\$75
Nov-11	Chef Solutions, Inc.	Mistral Capital Management, LLC	Food and Beverage	\$62
Sep-11	BJ's Wholesale Club, Inc.	CVC Capital Partners, Ltd	Specialty Retail	\$2,572
Sep-11	Galls, LLC	CI Capital Partners LLC	Specialty Retail	\$75
Sep-11	Uncle Julio's Corp.	J.H. Whitney & Co., LLC	Restaurants	\$100
Aug-11	CamelBak Products, LLC	Compass Diversified Holdings (NYSE:CODI)	Apparel	\$336
Jul-11	Taylor Woodrow Holdings, Inc.	Oaktree Capital Management, LP	Apparel	\$955
Jul-11	California Pizza Kitchen, Inc.	Golden Gate Capital	Restaurants	\$469
Jul-11	Arby's Restaurant Group, Inc.	Roark Capital Group	Restaurants	\$320
Jun-11	Aurora Organic Dairy Corp.	Teays River Investments, LLC	Food and Beverage	\$250
Mar-11	Jo-Ann Stores, Inc.	Leonard Green & Partners, LP	Retail	\$1,664
Mar-11	Del Monte Foods Co.	Kohlberg Kravis Roberts & Co. (NYSE:KKR)	Food and Beverage	\$5,482
Mar-11	J. Crew Group, Inc.	Leonard Green & Partners, LP	Apparel	\$2,991

## Financial Sponsors vs. Strategic Buyers



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

## Profiled Private Equity Transaction

### 99¢ Only Stores (NYSE: NDN) to be acquired by Ares Management, LLC

Announced October 11, 2011

Financial Profile		Transaction Analysis	
(\$ in millions)			
<b>Income Statement</b>	<b>LTM 9/30/11</b>	<b>Purchase Price (Equity)</b>	<b>\$1,561.6</b>
Revenue	\$1,475.2	Net Assumed Liabilities	(\$213.9)
EBITDA	\$148.5	Total options	\$18.4
Net Income	\$77.4	<b>Implied Enterprise Value</b>	<b>\$1,366.1</b>
<b>Balance Sheet</b>	<b>As of 9/30/11</b>	<b>Implied Purchase Multiples</b>	
Cash	\$214.3	<b>Revenue</b>	<b>0.9x</b>
Debt	<u>\$0.5</u>	<b>EBITDA</b>	<b>9.2x</b>
Net Debt	(\$213.9)	<b>Net Income</b>	<b>20.2x</b>



**HYDE PARK CAPITAL**

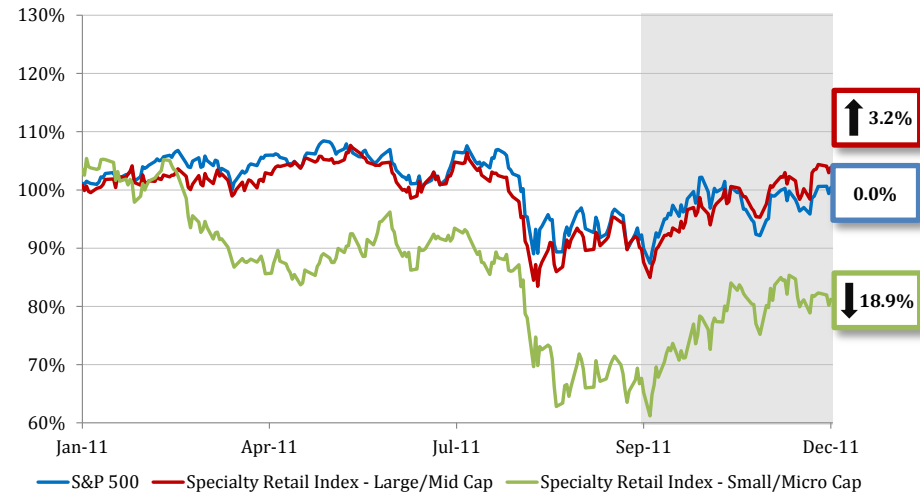
Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Recent Stock Price Performance

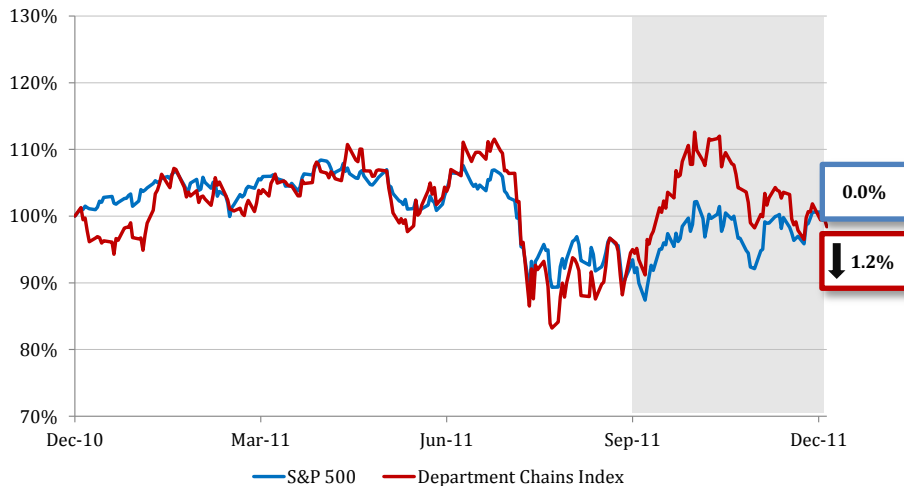
## Commentary

- 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 December 31<sup>st</sup>, 2011. The shaded section is the most recent 3-month period (Q4) for each sector index and relative to the S&P 500.
- For the trailing 12-month period ended December 31<sup>st</sup> 2011, all of the *Consumer & Retail* indices, except *Department Chains*, *Furniture & Furnishings Manufacturers* and *Household Products*, showed gains. In all cases, the Small/Micro Cap index (companies with a capitalization of less than \$1 billion) declined while the Large/Mid Cap index experienced gains. The *Restaurant* sector delivered the strongest gains for the most recent 12-month period, up nearly 30%.

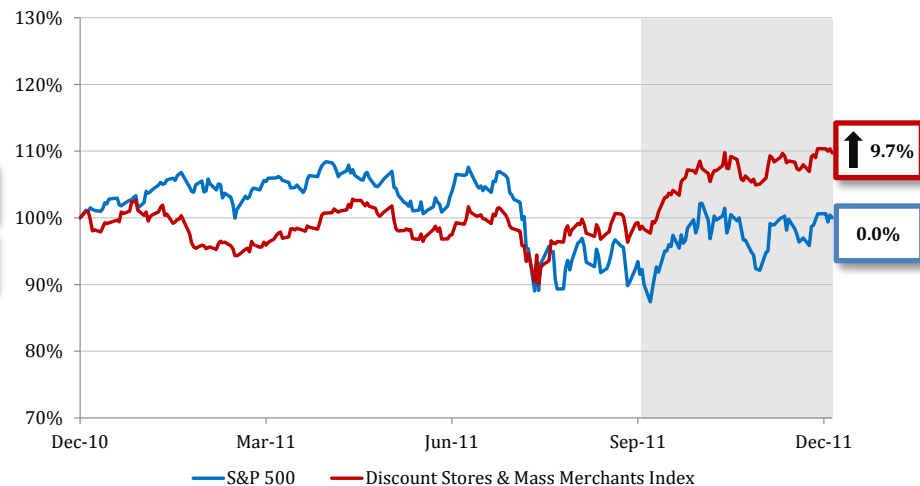
## Specialty Retail



## Department Chains



## Discount Stores & Mass Merchants



Source: Capital IQ

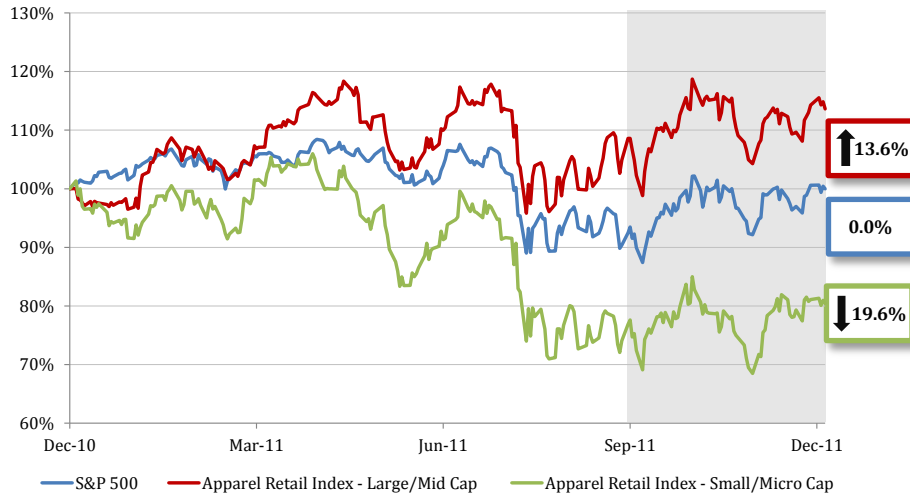


**HYDE PARK CAPITAL**

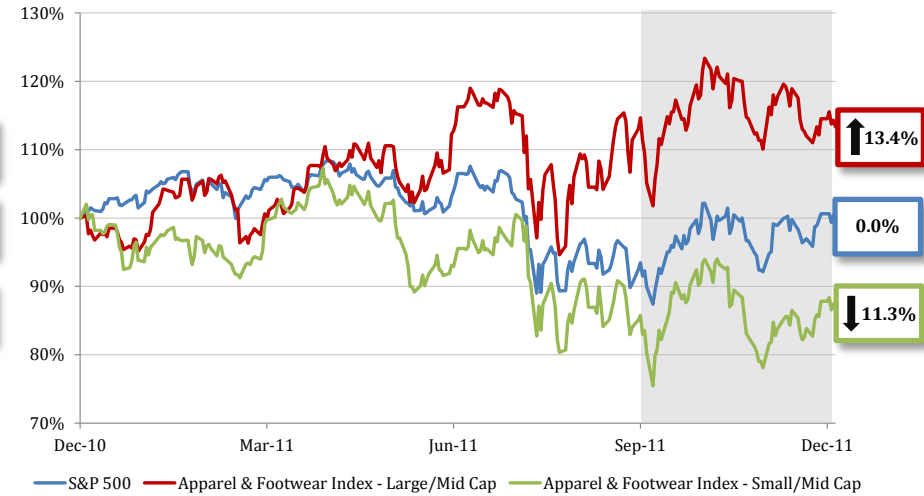
Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Recent Stock Price Performance

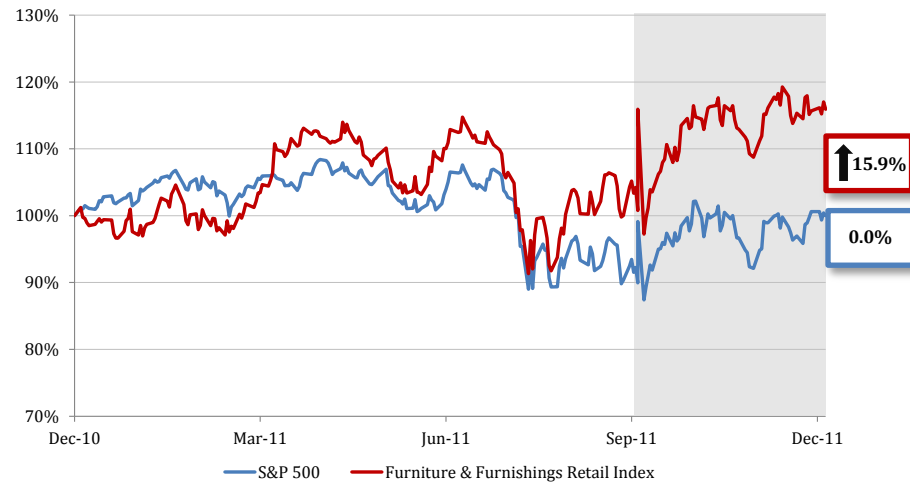
## Apparel Retail



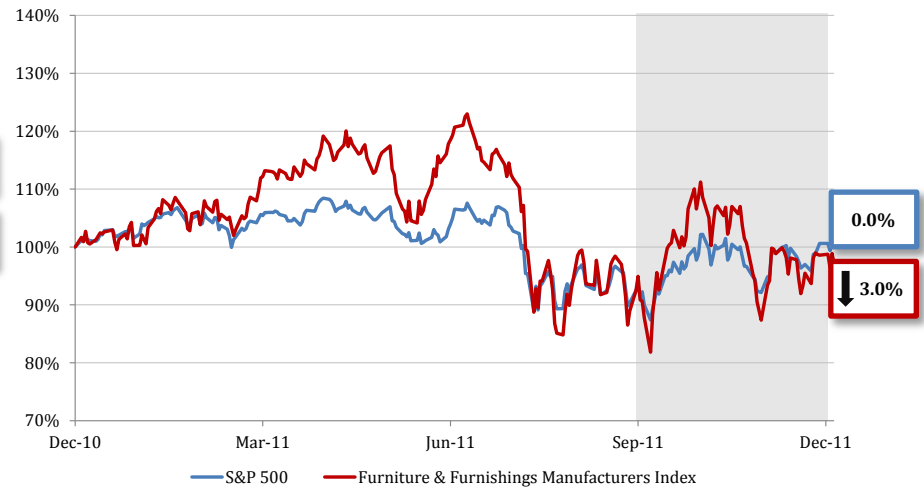
## Apparel & Footwear



## Furniture & Furnishings Retail



## Furniture & Furnishings Manufacturers



Source: Capital IQ

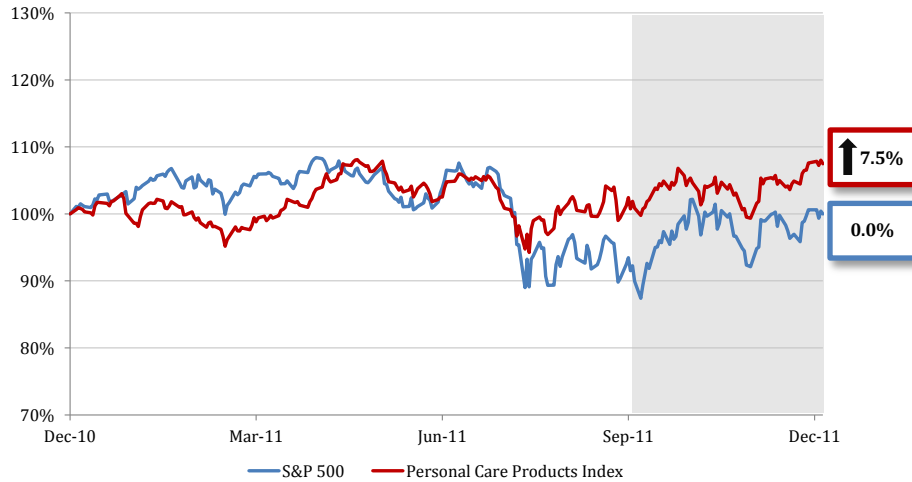


**HYDE PARK CAPITAL**

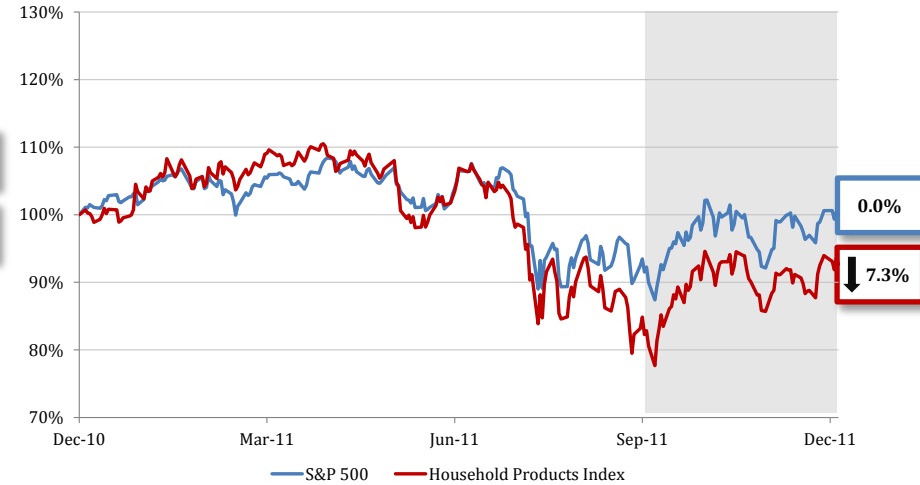
Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Recent Stock Price Performance

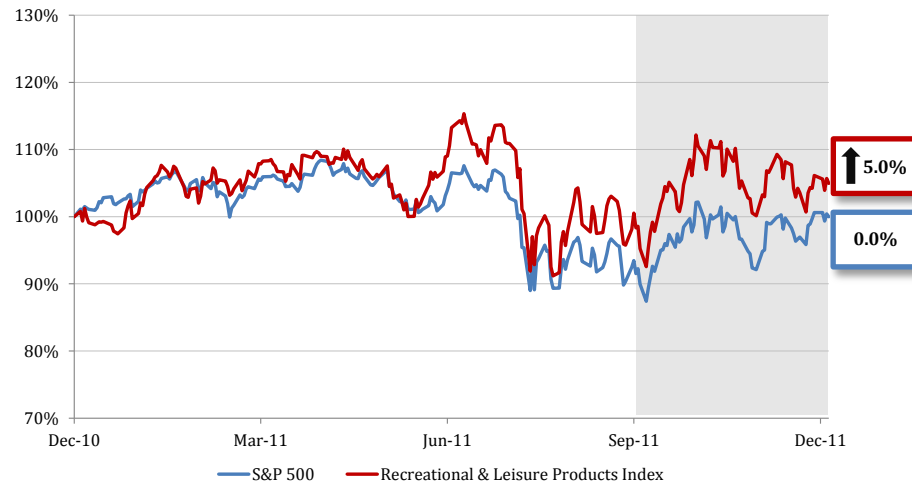
## Personal Care Products



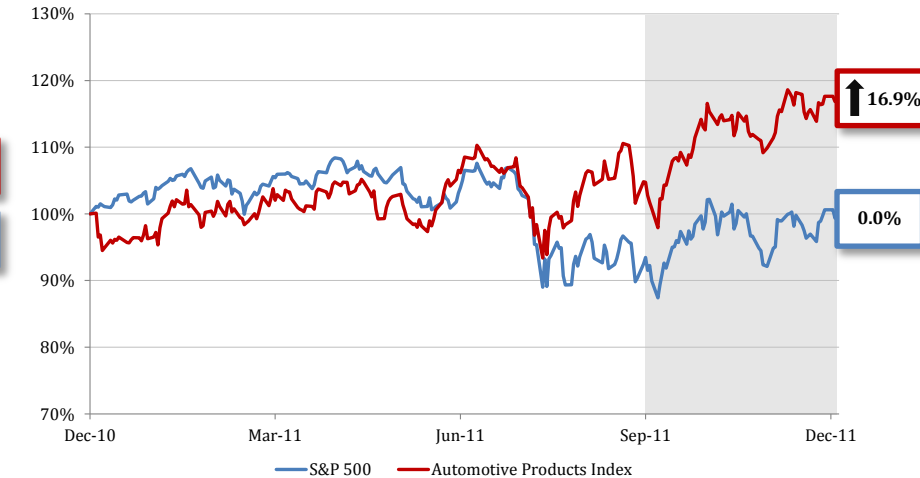
## Household Products



## Recreational & Leisure Products



## Automotive Products



Source: Capital IQ

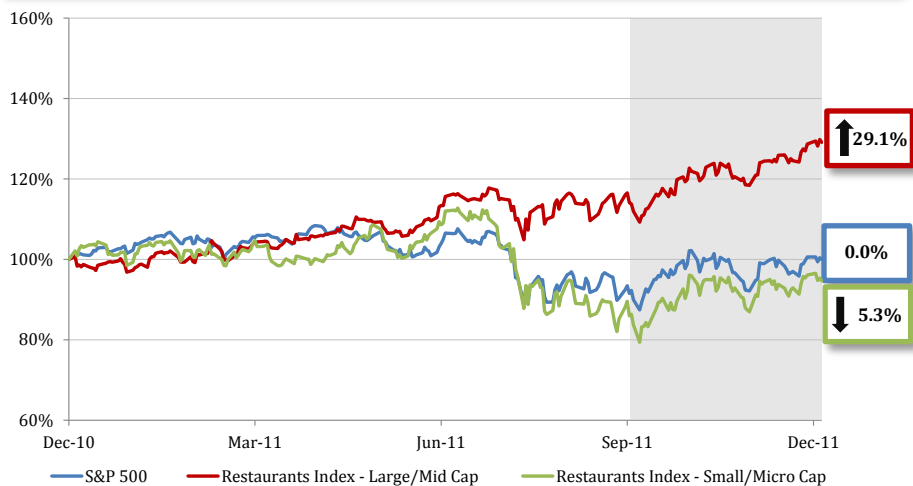


**HYDE PARK CAPITAL**

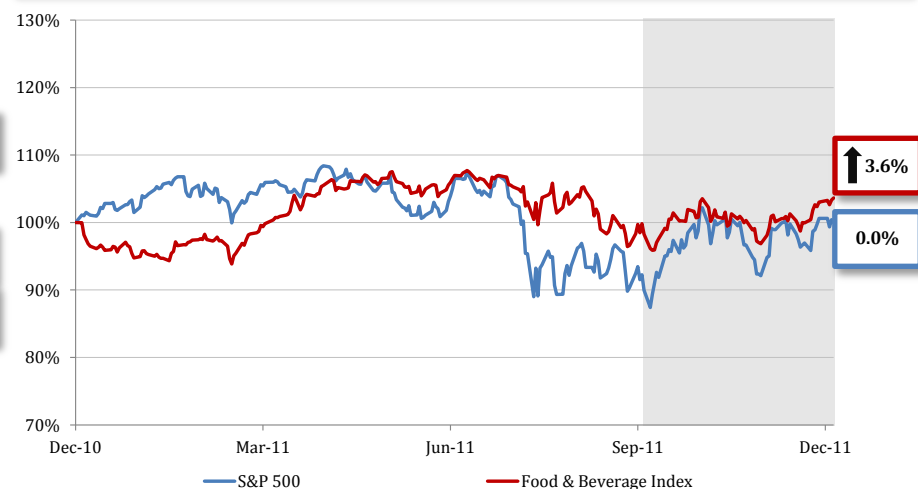
Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Recent Stock Price Performance

## Restaurants



## Food & Beverage



Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Specialty Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/30/11	% 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	\$42.04	99.0%	\$66,991	\$75,540	\$69,507	\$23,908	\$8,091	34.4%	11.6%	1.1x	9.3x
CVS Caremark Corp.	CVS	\$40.78	98.6%	\$55,481	\$64,861	\$104,007	\$20,498	\$7,707	19.7%	7.4%	0.6x	8.4x
Lowe's Companies, Inc.	LOW	\$25.38	92.5%	\$33,115	\$38,761	\$49,059	\$17,097	\$5,274	34.8%	10.8%	0.8x	7.3x
Walgreen Co.	WAG	\$33.06	70.2%	\$30,158	\$31,465	\$72,997	\$20,653	\$5,094	28.3%	7.0%	0.4x	6.2x
Staples, Inc.	SPLS	\$13.89	58.5%	\$9,880	\$10,814	\$24,978	\$7,526	\$2,083	30.1%	8.3%	0.4x	5.2x
Tiffany & Co.	TIF	\$66.26	78.4%	\$8,560	\$8,972	\$3,557	\$2,105	\$892	59.2%	25.1%	2.5x	10.1x
Best Buy Co., Inc.	BBY	\$23.37	64.3%	\$9,062	\$9,613	\$50,642	\$12,551	\$3,081	24.8%	6.1%	NM	NM
Rite Aid Corp.	RAD	\$1.26	85.7%	\$1,115	\$7,278	\$25,431	\$6,712	\$769	26.4%	3.0%	0.3x	9.5x
PetSmart, Inc.	PETM	\$51.29	97.5%	\$5,918	\$6,191	\$5,996	\$2,074	\$720	34.6%	12.0%	1.0x	8.6x
Tractor Supply Company	TSCO	\$70.15	89.7%	\$5,219	\$5,044	\$4,025	\$1,341	\$396	33.3%	9.8%	1.3x	12.7x
Fossil, Inc.	FOSL	\$79.36	58.8%	\$5,144	\$4,931	\$2,438	\$1,373	\$503	56.3%	20.6%	2.0x	9.8x
Dick's Sporting Goods, Inc.	DKS	\$36.88	85.8%	\$4,618	\$4,274	\$5,119	\$1,562	\$518	30.5%	10.1%	0.8x	8.2x
Hibbett Sports, Inc.	HIBB	\$45.18	95.7%	\$1,261	\$1,210	\$715	\$255	\$101	35.6%	14.1%	1.7x	12.0x
Vitamin Shoppe, Inc.	VSI	\$39.88	82.5%	\$1,171	\$1,166	\$822	\$351	\$92	42.7%	11.2%	1.4x	12.6x
RadioShack Corp.	RSH	\$9.71	51.4%	\$1,030	\$1,028	\$4,508	\$1,945	\$355	43.1%	7.9%	NM	NM
<b>Average</b>			<b>80.6%</b>	<b>\$15,915</b>	<b>\$18,077</b>	<b>\$28,253</b>	<b>\$7,997</b>	<b>\$2,378</b>	<b>35.6%</b>	<b>11.0%</b>	<b>1.1x</b>	<b>9.2x</b>
<b>Median</b>			<b>85.7%</b>	<b>\$5,918</b>	<b>\$7,278</b>	<b>\$5,996</b>	<b>\$2,105</b>	<b>\$769</b>	<b>34.4%</b>	<b>10.1%</b>	<b>1.0x</b>	<b>9.3x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Specialty Retail

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Barnes & Noble, Inc.	BKS	\$14.48	68.8%	\$826	\$1,228	\$7,009	\$1,850	\$183	26.4%	2.6%	0.2x	6.7x
Regis Corp.	RGS	\$16.55	85.4%	\$939	\$1,160	\$2,316	\$857	\$201	37.0%	8.7%	0.5x	5.8x
Office Depot, Inc.	ODP	\$2.15	34.4%	\$596	\$827	\$11,482	\$3,375	\$280	29.4%	2.4%	NM	3.0x
Conns, Inc.	CONN	\$11.10	85.6%	\$324	\$629	\$763	\$269	\$20	35.2%	2.6%	0.8x	NM
Steiner Leisure, Ltd.	STNR	\$45.39	84.9%	\$688	\$619	\$678	\$166	\$74	24.5%	10.9%	0.9x	8.4x
hhgregg, Inc.	HGG	\$14.45	63.5%	\$574	\$602	\$2,211	\$660	\$112	29.9%	5.1%	0.3x	5.4x
Zale Corp.	ZLC	\$3.81	55.2%	\$122	\$586	\$1,767	\$903	\$39	51.1%	2.2%	0.3x	NM
Lumber Liquidators Holdings, Inc.	LL	\$17.66	61.0%	\$501	\$463	\$660	\$231	\$47	34.9%	7.1%	0.7x	9.8x
Movado Group, Inc.	MOV	\$18.17	92.4%	\$452	\$317	\$447	\$224	\$17	50.2%	3.8%	0.7x	NM
Big 5 Sporting Goods Corp.	BGFV	\$10.44	65.4%	\$229	\$297	\$902	\$297	\$46	32.9%	5.2%	0.3x	6.4x
Marinemax, Inc.	HZO	\$6.52	61.3%	\$146	\$251	\$481	\$119	(\$2)	24.8%	(0.4%)	0.5x	NM
Build-A-Bear Workshop, Inc.	BBW	\$8.46	96.1%	\$155	\$130	\$401	\$166	\$23	41.4%	5.6%	0.3x	5.8x
Golfsmith International Holdings, Inc.	GOLF	\$3.20	55.7%	\$52	\$87	\$386	\$132	\$15	34.1%	4.0%	0.2x	5.6x
Books-A-Million, Inc.	BAMM	\$2.43	36.5%	\$38	\$65	\$461	\$169	\$11	36.6%	2.5%	NM	5.8x
<b>Average</b>			<b>68.9%</b>	<b>\$298</b>	<b>\$368</b>	<b>\$832</b>	<b>\$303</b>	<b>\$37</b>	<b>36.0%</b>	<b>4.4%</b>	<b>0.5x</b>	<b>6.7x</b>
<b>Median</b>			<b>63.5%</b>	<b>\$229</b>	<b>\$317</b>	<b>\$660</b>	<b>\$224</b>	<b>\$23</b>	<b>34.9%</b>	<b>4.0%</b>	<b>0.4x</b>	<b>5.8x</b>

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 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Macy's, Inc.	M	\$32.18	96.8%	\$13,874	\$19,733	\$25,950	\$10,508	\$3,399	40.5%	13.1%	0.8x	5.8x
Kohl's Corp.	KSS	\$49.35	85.1%	\$13,991	\$17,470	\$18,824	\$7,224	\$2,984	38.4%	15.9%	0.9x	5.9x
Nordstrom, Inc.	JWN	\$49.71	93.2%	\$10,954	\$12,813	\$10,527	\$3,924	\$1,594	37.3%	15.1%	1.2x	8.0x
J. C. Penney Company, Inc.	JCP	\$35.15	85.7%	\$7,865	\$9,882	\$17,538	\$6,724	\$1,372	38.3%	7.8%	0.6x	7.2x
Sears Holdings Corp.	SHLD	\$31.78	33.5%	\$3,417	\$7,428	\$42,747	\$11,425	\$939	26.7%	2.2%	0.2x	7.9x
Dillard's, Inc.	DDS	\$44.88	73.5%	\$2,575	\$3,515	\$6,367	\$2,352	\$672	36.9%	10.5%	0.6x	5.2x
Saks, Inc.	SKS	\$9.75	75.2%	\$1,559	\$1,858	\$2,955	\$1,208	\$266	40.9%	9.0%	0.6x	7.0x
Bon-Ton Stores, Inc.	BONT	\$3.37	19.3%	\$61	\$1,102	\$2,976	\$1,136	\$206	38.2%	6.9%	0.4x	5.3x
Stage Stores, Inc.	SSI	\$13.89	69.6%	\$482	\$561	\$1,487	\$411	\$113	27.6%	7.6%	0.4x	5.0x
<b>Average</b>			<b>70.2%</b>	<b>\$6,086</b>	<b>\$8,262</b>	<b>\$14,375</b>	<b>\$4,990</b>	<b>\$1,283</b>	<b>36.1%</b>	<b>9.8%</b>	<b>0.6x</b>	<b>6.4x</b>
<b>Median</b>			<b>75.2%</b>	<b>\$3,417</b>	<b>\$7,428</b>	<b>\$10,527</b>	<b>\$3,924</b>	<b>\$939</b>	<b>38.2%</b>	<b>9.0%</b>	<b>0.6x</b>	<b>5.9x</b>

## Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% 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	\$59.76	99.6%	\$209,504	\$266,359	\$440,141	\$110,191	\$34,234	25.0%	7.8%	0.6x	7.8x
Target Corp.	TGT	\$51.22	84.0%	\$35,535	\$53,754	\$69,238	\$20,730	\$7,506	29.9%	10.8%	0.8x	7.2x
Costco Wholesale Corp.	COST	\$83.32	94.0%	\$36,903	\$33,790	\$91,304	\$11,391	\$3,322	12.5%	3.6%	0.4x	10.2x
Dollar General Corp.	DG	\$41.14	97.7%	\$14,215	\$16,832	\$14,108	\$4,482	\$1,676	31.8%	11.9%	1.2x	10.0x
Dollar Tree, Inc.	DLTR	\$83.11	98.3%	\$10,245	\$10,231	\$6,410	\$2,292	\$902	35.8%	14.1%	1.6x	11.3x
Family Dollar Stores, Inc.	FDO	\$57.66	95.3%	\$7,026	\$7,478	\$8,699	\$3,070	\$839	35.3%	9.6%	0.9x	8.9x
Big Lots, Inc.	BIG	\$37.76	85.0%	\$2,717	\$2,942	\$5,052	\$2,019	\$408	40.0%	8.1%	0.6x	7.2x
PriceSmart, Inc.	PSMT	\$69.59	88.4%	\$2,052	\$2,071	\$1,800	\$286	\$116	15.9%	6.4%	1.2x	NM
Fred's, Inc.	FRED	\$14.58	98.3%	\$566	\$554	\$1,867	\$535	\$82	28.7%	4.4%	0.3x	6.7x
Gordmans Stores, Inc.	GMAN	\$12.57	54.1%	\$242	\$236	\$541	\$235	\$43	43.4%	8.0%	0.4x	5.4x
Tuesday Morning Corp.	TUES	\$3.45	62.5%	\$149	\$105	\$819	\$311	\$29	38.0%	3.5%	NM	3.7x
<b>Average</b>			<b>87.0%</b>	<b>\$29,014</b>	<b>\$35,850</b>	<b>\$58,180</b>	<b>\$14,140</b>	<b>\$4,469</b>	<b>30.6%</b>	<b>8.0%</b>	<b>0.8x</b>	<b>7.8x</b>
<b>Median</b>			<b>94.0%</b>	<b>\$7,026</b>	<b>\$7,478</b>	<b>\$6,410</b>	<b>\$2,292</b>	<b>\$839</b>	<b>31.8%</b>	<b>8.0%</b>	<b>0.7x</b>	<b>7.5x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Apparel Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/30/11	% 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	\$32.28	98.5%	\$25,227	\$24,987	\$22,813	\$6,177	\$2,816	27.1%	12.3%	1.1x	8.9x
Limited Brands, Inc.	LTD	\$40.35	88.8%	\$12,952	\$16,057	\$10,305	\$4,493	\$1,710	43.6%	16.6%	1.6x	9.4x
Gap, Inc.	GPS	\$18.55	78.2%	\$10,444	\$10,685	\$14,630	\$5,538	\$2,264	37.9%	15.5%	0.7x	4.7x
Ross Stores, Inc.	ROST	\$47.53	96.7%	\$11,044	\$10,640	\$8,356	\$2,298	\$1,174	27.5%	14.0%	1.3x	9.1x
Lululemon Athletica, Inc.	LULU	\$46.66	72.4%	\$6,771	\$6,498	\$875	\$504	\$271	57.6%	31.0%	7.4x*	23.9x*
Michael Kors Holdings, Ltd.	KORS	\$27.25	98.8%	\$5,466	\$5,377	\$1,011	\$573	\$224	56.7%	22.1%	5.4x*	24.4x*
Urban Outfitters, Inc.	URBN	\$27.56	70.2%	\$4,457	\$4,327	\$2,412	\$1,055	\$439	43.8%	18.2%	1.8x	9.9x
Cabela's, Inc.	CAB	\$25.42	78.5%	\$1,806	\$4,100	\$2,760	\$1,160	\$299	42.0%	10.8%	1.5x	13.7x
Abercrombie & Fitch Co.	ANF	\$48.84	62.4%	\$4,404	\$3,942	\$3,979	\$2,504	\$594	62.9%	14.9%	1.0x	6.6x
American Eagle Outfitters, Inc.	AEO	\$15.29	88.0%	\$3,004	\$2,523	\$3,033	\$1,134	\$428	37.4%	14.1%	0.8x	5.9x
Guess?, Inc.	GES	\$29.82	57.9%	\$2,749	\$2,358	\$2,669	\$1,163	\$510	43.6%	19.1%	0.9x	4.6x
Ascena Retail Group, Inc.	ASNA	\$29.72	84.3%	\$2,396	\$2,106	\$2,969	\$1,586	\$401	53.4%	13.5%	0.7x	5.3x
Express, Inc.	EXPR	\$19.94	83.0%	\$1,771	\$1,943	\$2,022	\$909	\$319	45.0%	15.8%	1.0x	6.1x
Buckle, Inc.	BKE	\$40.87	85.2%	\$1,932	\$1,853	\$1,029	\$508	\$258	49.4%	25.1%	1.8x	7.2x
Chico's FAS, Inc.	CHS	\$11.14	67.5%	\$1,931	\$1,691	\$2,102	\$1,181	\$318	56.2%	15.1%	0.8x	5.3x
Genesco, Inc.	GCO	\$61.74	96.5%	\$1,462	\$1,576	\$2,129	\$1,070	\$175	50.3%	8.2%	0.7x	9.0x
The Men's Wearhouse, Inc.	MW	\$32.41	88.9%	\$1,689	\$1,563	\$2,363	\$1,026	\$257	43.4%	10.9%	0.7x	6.1x
Jos. A Bank Clothiers, Inc.	JOSB	\$48.76	85.3%	\$1,362	\$1,122	\$952	\$596	\$182	62.6%	19.2%	1.2x	6.2x
The Children's Place Retail Stores, Inc.	PLCE	\$53.12	92.3%	\$1,382	\$1,229	\$1,712	\$687	\$206	40.1%	12.0%	0.7x	6.0x
ANN, Inc.	ANN	\$24.78	76.3%	\$1,328	\$1,192	\$2,161	\$1,197	\$251	55.4%	11.6%	0.6x	4.7x
Aeropostale, Inc.	ARO	\$15.25	55.0%	\$1,275	\$1,165	\$2,373	\$855	\$283	36.0%	11.9%	0.5x	4.1x
	<b>Average</b>		<b>81.2%</b>	<b>\$4,993</b>	<b>\$5,092</b>	<b>\$4,412</b>	<b>\$1,725</b>	<b>\$637</b>	<b>46.3%</b>	<b>15.8%</b>	<b>1.0x</b>	<b>7.0x</b>
	<b>Median</b>		<b>84.3%</b>	<b>\$2,396</b>	<b>\$2,358</b>	<b>\$2,373</b>	<b>\$1,134</b>	<b>\$318</b>	<b>43.8%</b>	<b>14.9%</b>	<b>0.9x</b>	<b>6.1x</b>

\*Excluded from average and median multiple calculations.

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Apparel Retail

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/30/11	% 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	\$14.37	60.0%	\$870	\$1,297	\$3,420	\$1,131	\$235	33.1%	6.9%	0.4x	5.5x
Zumiez, Inc.	ZUMZ	\$27.76	89.8%	\$863	\$726	\$528	\$193	\$72	36.5%	13.7%	1.4x	10.1x
Cato Corp.	CATO	\$24.20	78.6%	\$701	\$458	\$935	\$358	\$118	38.3%	12.7%	0.5x	3.9x
Bebe Stores, Inc.	BEBE	\$8.33	97.1%	\$701	\$494	\$504	\$284	\$31	56.3%	6.2%	1.0x	NM
Stage Stores, Inc.	SSI	\$13.89	69.6%	\$482	\$561	\$1,487	\$411	\$113	27.6%	7.6%	0.4x	5.0x
Charming Shoppes, Inc.	CHRS	\$4.90	96.8%	\$570	\$556	\$2,009	\$1,012	\$81	50.4%	4.0%	0.3x	6.9x
rue21, Inc.	RUE	\$21.60	57.9%	\$541	\$505	\$730	\$272	\$85	37.3%	11.7%	0.7x	5.9x
Body Central Corp.	BODY	\$24.96	92.5%	\$398	\$366	\$283	\$100	\$33	35.3%	11.6%	1.3x	11.2x
The Talbots, Inc.	TLB	\$2.66	30.8%	\$183	\$328	\$1,144	\$349	\$12	30.5%	1.0%	0.3x	NM
Shoe Carnival, Inc.	SCVL	\$25.70	75.5%	\$338	\$285	\$760	\$275	\$59	36.2%	7.8%	0.4x	4.8x
Hot Topic, Inc.	HOTT	\$6.61	75.6%	\$294	\$253	\$700	\$280	\$26	39.9%	3.7%	0.4x	9.8x
Destination Maternity Corp.	DEST	\$16.72	66.1%	\$219	\$222	\$545	\$297	\$52	54.4%	9.6%	0.4x	4.2x
Wet Seal, Inc.	WTSLA	\$3.26	62.3%	\$312	\$180	\$622	\$297	\$53	47.7%	8.5%	0.3x	3.4x
Stein Mart, Inc.	SMRT	\$6.81	62.2%	\$300	\$204	\$1,169	\$380	\$56	32.5%	4.8%	0.2x	3.6x
Casual Male Retail Group, Inc.	CMRG	\$3.42	67.7%	\$164	\$159	\$398	\$185	\$31	46.4%	7.8%	0.4x	5.2x
New York & Company, Inc.	NWY	\$2.66	35.5%	\$161	\$152	\$988	\$251	\$27	25.4%	2.8%	0.2x	5.6x
Pacific Sunwear of California, Inc.	PSUN	\$1.71	30.0%	\$114	\$134	\$906	\$352	(\$34)	38.9%	NM	0.1x	NM
Coldwater Creek, Inc.	CWTR	\$1.18	36.6%	\$110	\$114	\$801	\$217	(\$54)	27.1%	NM	0.1x	NM
Citi Trends	CTRN	\$8.78	34.8%	\$128	\$95	\$635	\$234	\$32	36.8%	5.0%	0.1x	3.0x
Christopher & Banks Corp.	CBK	\$2.34	32.9%	\$83	\$26	\$444	\$193	(\$22)	43.5%	NM	0.1x	NM
	<b>Average</b>		<b>62.6%</b>	<b>\$377</b>	<b>\$356</b>	<b>\$950</b>	<b>\$353</b>	<b>\$50</b>	<b>38.7%</b>	<b>7.4%</b>	<b>0.4x</b>	<b>5.9x</b>
	<b>Median</b>		<b>64.2%</b>	<b>\$306</b>	<b>\$269</b>	<b>\$745</b>	<b>\$282</b>	<b>\$42</b>	<b>37.1%</b>	<b>7.6%</b>	<b>0.4x</b>	<b>5.2x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Apparel & Footwear

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/30/11	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nike, Inc.	NKE	\$96.37	98.1%	\$45,993	\$43,098	\$22,657	\$10,024	\$3,353	44.2%	14.8%	1.9x	12.9x
Coach, Inc.	COH	\$61.04	88.2%	\$18,328	\$17,273	\$4,297	\$3,112	\$1,466	72.4%	34.1%	4.0x	11.8x
V.F. Corp.	VFC	\$126.99	89.1%	\$14,043	\$16,687	\$8,675	\$4,007	\$1,381	46.2%	15.9%	1.9x	12.1x
Polo Ralph Lauren Corp.	RL	\$138.08	83.9%	\$13,421	\$12,593	\$6,406	\$3,758	\$1,218	58.7%	19.0%	2.0x	10.3x
PVH Corp.	PVH	\$70.49	92.7%	\$5,271	\$7,215	\$5,756	\$3,026	\$730	52.6%	12.7%	1.3x	9.9x
Hanesbrands, Inc.	HBI	\$21.86	65.5%	\$2,160	\$4,327	\$4,641	\$1,556	\$575	33.5%	12.4%	0.9x	7.5x
Under Armour, Inc.	UA	\$71.79	82.1%	\$3,728	\$3,663	\$1,371	\$661	\$177	48.2%	12.9%	2.7x	NM
Foot Locker, Inc.	FL	\$23.84	93.5%	\$3,700	\$3,138	\$5,513	\$2,399	\$525	43.5%	9.5%	0.6x	6.0x
Deckers Outdoor Corp.	DECK	\$75.57	63.6%	\$2,970	\$2,928	\$1,204	\$605	\$272	50.2%	22.6%	2.4x	10.8x
Carter's, Inc.	CRI	\$39.81	95.5%	\$2,310	\$2,464	\$1,998	\$674	\$233	33.7%	11.7%	1.2x	10.6x
Gildan Activewear, Inc.	GIL	\$18.79	49.4%	\$2,298	\$2,465	\$1,726	\$438	\$315	25.4%	18.2%	1.4x	7.8x
DSW, Inc.	DSW	\$44.21	79.1%	\$2,428	\$2,124	\$1,979	\$643	\$275	32.5%	13.9%	1.2x	8.5x
Warnaco Group, Inc.	WRC	\$50.04	77.0%	\$2,223	\$2,316	\$2,490	\$1,089	\$320	43.7%	12.9%	0.9x	7.2x
Wolverine World Wide, Inc.	WWW	\$35.64	82.2%	\$1,744	\$1,664	\$1,388	\$549	\$186	39.6%	13.4%	1.2x	8.9x
Columbia Sportswear Co.	COLM	\$46.55	65.9%	\$1,595	\$1,351	\$1,625	\$702	\$166	43.2%	10.2%	0.8x	8.2x
Steven Madden, Ltd.	SHOO	\$34.50	83.3%	\$1,485	\$1,445	\$850	\$332	\$154	39.1%	18.1%	1.7x	9.4x
Vera Bradley, Inc.	VRA	\$32.25	61.6%	\$1,305	\$1,363	\$436	\$244	\$99	55.9%	22.8%	3.1x	13.7x
CROCS, Inc.	CROX	\$14.77	45.5%	\$1,325	\$1,106	\$976	\$524	\$174	53.7%	17.9%	1.1x	6.3x
Finish Line, Inc.	FINL	\$19.29	81.6%	\$1,025	\$809	\$1,298	\$532	\$151	41.0%	11.7%	0.6x	5.3x
		<b>Average</b>	<b>77.8%</b>	<b>\$6,703</b>	<b>\$6,738</b>	<b>\$3,962</b>	<b>\$1,836</b>	<b>\$620</b>	<b>45.1%</b>	<b>16.0%</b>	<b>1.6x</b>	<b>9.3x</b>
		<b>Median</b>	<b>82.1%</b>	<b>\$2,310</b>	<b>\$2,465</b>	<b>\$1,979</b>	<b>\$674</b>	<b>\$275</b>	<b>43.7%</b>	<b>13.9%</b>	<b>1.3x</b>	<b>9.2x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Apparel & Footwear

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/30/11	% 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	\$10.55	65.9%	\$868	\$1,543	\$3,766	\$1,295	\$257	34.4%	6.8%	0.4x	6.0x
Liz Claiborne, Inc.	LIZ	\$8.63	94.0%	\$815	\$1,550	\$2,408	\$1,249	\$14	51.9%	0.6%	0.6x	NM
Quiksilver, Inc.	ZQK	\$3.61	63.3%	\$586	\$1,224	\$1,953	\$1,024	\$183	52.4%	9.4%	0.6x	6.7x
Oxford Industries, Inc.	OXM	\$45.12	96.7%	\$746	\$848	\$717	\$396	\$92	55.2%	12.8%	1.2x	9.2x
Brown Shoe Co., Inc.	BWS	\$8.90	56.4%	\$376	\$754	\$2,558	\$997	\$111	39.0%	4.3%	0.3x	6.8x
G-III Apparel Group, Ltd.	GIII	\$24.91	54.9%	\$502	\$731	\$1,207	\$375	\$105	31.0%	8.7%	0.6x	7.0x
True Religion Apparel, Inc.	TRLG	\$34.58	91.6%	\$864	\$664	\$411	\$265	\$91	64.4%	22.2%	1.6x	7.3x
Skechers USA, Inc.	SKX	\$12.12	51.2%	\$585	\$475	\$1,783	\$701	\$2	39.3%	0.1%	0.3x	NM
Maidenform Brands, Inc.	MFB	\$18.30	56.8%	\$427	\$444	\$600	\$204	\$82	33.9%	13.7%	0.7x	5.4x
Perry Ellis International, Inc.	PERY	\$14.22	43.3%	\$223	\$402	\$958	\$326	\$78	34.0%	8.2%	0.4x	5.1x
Weyco Group, Inc.	WEYS	\$24.55	94.8%	\$278	\$306	\$259	\$102	\$25	39.5%	9.6%	1.2x	12.3x
Delta Apparel, Inc.	DLA	\$19.09	96.1%	\$167	\$272	\$491	\$122	\$35	24.8%	7.2%	0.6x	7.7x
Timberland Co.	TBL	\$0.59	52.2%	\$19	\$234	\$907	\$87	\$31	9.6%	3.4%	0.3x	7.6x
Summer Infant, Inc.	SUMR	\$7.04	74.3%	\$123	\$185	\$234	\$80	\$18	34.3%	7.7%	0.8x	10.3x
Kenneth Cole Productions, Inc.	KCP	\$10.59	75.4%	\$193	\$154	\$469	\$184	\$17	39.2%	3.5%	0.3x	9.3x
Rocky Brands, Inc.	RCKY	\$9.02	54.8%	\$67	\$124	\$242	\$90	\$23	37.1%	9.7%	0.5x	5.3x
Lacrosse Footwear, Inc.	BOOT	\$12.62	66.4%	\$84	\$109	\$140	\$55	\$12	39.6%	8.4%	0.8x	9.2x
K-Swiss, Inc.	KSWS	\$2.92	22.4%	\$103	\$75	\$261	\$94	(\$59)	35.9%	NM	0.3x	NM
<b>Average</b>			<b>67.2%</b>	<b>\$390</b>	<b>\$561</b>	<b>\$1,076</b>	<b>\$425</b>	<b>\$62</b>	<b>38.6%</b>	<b>8.0%</b>	<b>0.6x</b>	<b>7.7x</b>
<b>Median</b>			<b>64.6%</b>	<b>\$327</b>	<b>\$423</b>	<b>\$659</b>	<b>\$234</b>	<b>\$33</b>	<b>38.0%</b>	<b>8.2%</b>	<b>0.6x</b>	<b>7.3x</b>

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 12/30/11	% 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	\$57.97	90.8%	\$14,360	\$12,833	\$9,273
The Sherwin-Williams Co.	SHW	\$89.27	98.7%	\$9,606	\$10,800	\$8,766	\$3,745	\$962	42.7%	11.0%	1.2x	11.2x
Williams-Sonoma, Inc.	WSM	\$38.50	84.7%	\$4,193	\$3,822	\$3,648	\$1,621	\$506	44.4%	13.9%	1.0x	7.6x
Rent-A-Center, Inc.	RCII	\$37.00	96.7%	\$2,384	\$2,958	\$2,882	\$2,053	\$385	71.2%	13.4%	1.0x	7.7x
Aaron's, Inc.	AAN	\$26.68	90.9%	\$2,170	\$1,937	\$2,024	\$1,097	\$276	54.2%	13.6%	1.0x	7.0x
Pier 1 Imports, Inc.	PIR	\$13.93	98.5%	\$1,645	\$1,475	\$1,483	\$882	\$168	59.5%	11.3%	1.0x	8.8x
Select Comfort Corp.	SCSS	\$21.69	97.7%	\$1,204	\$1,068	\$743	\$470	\$104	63.3%	14.0%	1.4x	10.3x
Ethan Allen Interiors, Inc.	ETH	\$23.71	93.5%	\$687	\$775	\$709	\$373	\$64	52.7%	9.0%	1.1x	12.1x
La-Z-Boy, Inc.	LZB	\$11.90	85.9%	\$622	\$543	\$1,219	\$373	\$68	30.6%	5.6%	0.4x	8.0x
Cost Plus, Inc.	CPWM	\$9.75	83.7%	\$221	\$377	\$941	\$298	\$42	31.6%	4.5%	0.4x	9.0x
Lifetime Brands, Inc.	LCUT	\$12.14	74.0%	\$153	\$234	\$449	\$166	\$38	37.0%	8.5%	0.5x	6.2x
Haverty Furniture Companies, Inc.	HVT	\$10.98	79.5%	\$241	\$183	\$615	\$316	\$20	51.3%	3.3%	0.3x	9.0x
Kirkland's, Inc.	KIRK	\$13.30	81.9%	\$274	\$214	\$421	\$164	\$41	39.0%	9.9%	0.5x	5.2x
<b>Average</b>			<b>89.0%</b>	<b>\$2,905</b>	<b>\$2,863</b>	<b>\$2,552</b>	<b>\$1,185</b>	<b>\$333</b>	<b>47.6%</b>	<b>10.4%</b>	<b>0.9x</b>	<b>8.4x</b>
<b>Median</b>			<b>90.8%</b>	<b>\$1,204</b>	<b>\$1,068</b>	<b>\$1,219</b>	<b>\$470</b>	<b>\$104</b>	<b>44.4%</b>	<b>11.0%</b>	<b>1.0x</b>	<b>8.0x</b>

## Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
						Leggett & Platt, Inc.	LEG	\$23.04	85.5%	\$3,429	\$4,122	\$3,584
Tempur Pedic International, Inc.	TPX	\$52.53	70.2%	\$3,682	\$4,080	\$1,344	\$704	\$360	52.4%	26.8%	3.0x	11.3x
HNI Corp.	HNI	\$26.10	71.5%	\$1,193	\$1,312	\$1,799	\$628	\$132	34.9%	7.3%	0.7x	10.0x
Steelcase, Inc.	SCS	\$7.46	61.6%	\$977	\$1,104	\$2,682	\$816	\$188	30.4%	7.0%	0.4x	5.9x
Herman Miller, Inc.	MLHR	\$18.45	63.8%	\$1,070	\$1,129	\$1,760	\$585	\$184	33.2%	10.4%	0.6x	6.2x
Knoll, Inc.	KNL	\$14.85	65.3%	\$692	\$881	\$939	\$301	\$113	32.1%	12.0%	0.9x	7.8x
Sealy Corp.	ZZ	\$1.72	56.2%	\$171	\$855	\$1,230	\$479	\$112	38.9%	9.1%	0.7x	7.6x
Libbey, Inc.	LBY	\$12.74	69.2%	\$255	\$637	\$827	\$173	\$115	20.9%	13.9%	0.8x	5.5x
<b>Average</b>			<b>67.9%</b>	<b>\$1,434</b>	<b>\$1,765</b>	<b>\$1,771</b>	<b>\$544</b>	<b>\$200</b>	<b>32.7%</b>	<b>12.2%</b>	<b>1.0x</b>	<b>8.1x</b>
<b>Median</b>			<b>67.2%</b>	<b>\$1,024</b>	<b>\$1,116</b>	<b>\$1,552</b>	<b>\$606</b>	<b>\$158</b>	<b>32.6%</b>	<b>10.7%</b>	<b>0.7x</b>	<b>7.7x</b>

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 12/30/11	% 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	\$66.71	98.5%	\$198,881	\$228,918	\$84,354	\$42,214	\$18,543	50.0%	22.0%	2.7x	12.3x
Kimberly-Clark Corp.	KMB	\$73.56	99.3%	\$29,540	\$36,066	\$20,745	\$6,515	\$3,948	31.4%	19.0%	1.7x	9.1x
Estee Lauder Companies, Inc.	EL	\$56.16	93.0%	\$22,576	\$22,810	\$9,195	\$7,217	\$1,610	78.5%	17.5%	2.5x	14.2x
Avon Products, Inc.	AVP	\$17.47	55.3%	\$7,558	\$9,578	\$11,424	\$7,256	\$1,518	63.5%	13.3%	0.8x	6.3x
Herbalife, Ltd.	HLF	\$51.67	81.5%	\$6,421	\$6,387	\$3,308	\$2,651	\$605	80.1%	18.3%	1.9x	10.5x
Sally Beauty Holdings, Inc.	SBH	\$21.13	96.7%	\$3,974	\$5,322	\$3,269	\$1,595	\$487	48.8%	14.9%	1.6x	10.9x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$64.92	85.8%	\$4,098	\$3,967	\$1,667	\$575	\$245	34.5%	14.7%	2.4x	16.2x
Nu Skin Enterprises, Inc.	NUS	\$48.57	94.0%	\$3,129	\$2,976	\$1,650	\$1,369	\$281	83.0%	17.0%	1.8x	10.6x
Revlon, Inc.	REV	\$14.87	76.9%	\$778	\$1,961	\$1,391	\$903	\$219	64.9%	15.7%	1.4x	9.0x
Elizabeth Arden, Inc.	RDEN	\$37.04	97.6%	\$1,091	\$1,416	\$1,194	\$575	\$113	48.2%	9.5%	1.2x	12.5x
Inter Parfums, Inc.	IPAR	\$15.56	62.7%	\$477	\$548	\$539	\$331	\$82	61.5%	15.3%	1.0x	6.7x
USANA Health Sciences, Inc.	USNA	\$30.37	68.7%	\$483	\$433	\$574	\$472	\$84	82.3%	14.6%	0.8x	5.1x
Schiff Nutrition International, Inc.	WNI	\$10.70	82.2%	\$315	\$301	\$229	\$94	\$28	40.9%	12.2%	1.3x	10.7x
Medifast, Inc.	MED	\$13.72	45.8%	\$196	\$164	\$292	\$219	\$38	75.1%	13.1%	0.6x	4.3x
<b>Average</b>			<b>81.3%</b>	<b>\$19,966</b>	<b>\$22,918</b>	<b>\$9,988</b>	<b>\$5,142</b>	<b>\$1,986</b>	<b>60.2%</b>	<b>15.5%</b>	<b>1.6x</b>	<b>9.9x</b>
<b>Median</b>			<b>84.0%</b>	<b>\$3,552</b>	<b>\$3,472</b>	<b>\$1,659</b>	<b>\$1,136</b>	<b>\$263</b>	<b>62.5%</b>	<b>15.1%</b>	<b>1.5x</b>	<b>10.6x</b>

## Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Stanley Black & Decker, Inc.	SWK	\$67.60	86.5%	\$11,531	\$14,591	\$10,053	\$3,730	\$1,511	37.1%	15.0%	1.5x	9.7x
Clorox Corp.	CLX	\$66.56	88.2%	\$9,070	\$11,371	\$5,270	\$2,258	\$1,072	42.8%	20.3%	2.2x	10.6x
Newell Rubbermaid, Inc.	NWL	\$16.15	79.2%	\$4,795	\$6,943	\$5,912	\$2,208	\$876	37.4%	14.8%	1.2x	7.9x
Whirlpool Corp.	WHR	\$47.45	51.4%	\$3,707	\$5,208	\$18,796	\$2,468	\$1,363	13.1%	7.3%	0.3x	3.8x
Jarden Corp.	JAH	\$29.88	79.7%	\$2,661	\$5,404	\$6,626	\$1,866	\$759	28.2%	11.5%	0.8x	7.1x
Tupperware Brands Corp.	TUP	\$55.97	77.7%	\$3,512	\$4,020	\$2,564	\$1,705	\$434	66.5%	16.9%	1.6x	9.3x
Snap-on, Inc.	SNA	\$50.62	78.7%	\$2,971	\$3,788	\$2,925	\$1,389	\$504	47.5%	17.2%	1.3x	7.5x
Toro Co.	TTC	\$60.66	88.6%	\$1,929	\$2,075	\$1,884	\$637	\$233	33.8%	12.4%	1.1x	8.9x
Prestige Brands Holdings, Inc.	PBH	\$11.27	82.7%	\$570	\$1,013	\$388	\$201	\$114	51.9%	29.3%	2.6x	8.9x
Central Garden & Pet Co.	CENT	\$8.16	71.7%	\$435	\$868	\$1,649	\$492	\$109	29.8%	6.6%	0.5x	7.9x
<b>Average</b>			<b>78.5%</b>	<b>\$4,118</b>	<b>\$5,528</b>	<b>\$5,607</b>	<b>\$1,695</b>	<b>\$698</b>	<b>38.8%</b>	<b>15.1%</b>	<b>1.3x</b>	<b>8.2x</b>
<b>Median</b>			<b>79.5%</b>	<b>\$3,241</b>	<b>\$4,614</b>	<b>\$4,097</b>	<b>\$1,785</b>	<b>\$632</b>	<b>37.2%</b>	<b>14.9%</b>	<b>1.2x</b>	<b>8.4x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% 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	\$38.87	82.9%	\$9,166	\$13,064	\$5,211	\$1,900	\$1,028	36.5%	19.7%	2.5x	12.7x
Mattel, Inc.	MAT	\$27.76	94.4%	\$9,801	\$9,629	\$6,237	\$3,081	\$1,130	49.4%	18.1%	1.5x	8.5x
Hasbro, Inc.	HAS	\$31.89	63.6%	\$4,359	\$5,299	\$4,286	\$2,074	\$751	48.4%	17.5%	1.2x	7.1x
Polaris Industries, Inc.	PII	\$55.98	85.0%	\$3,967	\$3,742	\$2,515	\$735	\$408	29.2%	16.2%	1.5x	9.2x
Life Time Fitness, Inc.	LTM	\$46.75	96.6%	\$1,889	\$2,441	\$986	\$426	\$269	43.2%	27.3%	2.5x	9.1x
Brunswick Corp.	BC	\$18.06	65.2%	\$1,610	\$1,901	\$3,688	\$830	\$283	22.5%	7.7%	0.5x	6.7x
Pool Corp.	POOL	\$30.10	95.3%	\$1,487	\$1,736	\$1,764	\$524	\$133	29.7%	7.6%	1.0x	13.0x
Sturm, Ruger & Co., Inc.	RGR	\$33.46	90.8%	\$638	\$559	\$300	\$101	\$65	33.8%	21.8%	1.9x	8.6x
Steinway Musical Instruments, Inc.	LVB	\$25.04	85.5%	\$305	\$341	\$340	\$105	\$30	30.8%	9.0%	1.0x	11.2x
JAKKS Pacific, Inc.	JAKK	\$14.11	66.5%	\$473	\$332	\$735	\$241	\$75	32.7%	10.2%	0.5x	4.4x
Smith & Wesson Holding Corp.	SWHC	\$4.36	96.9%	\$274	\$315	\$415	\$115	\$24	27.7%	5.9%	0.8x	13.0x
Callaway Golf Co.	ELY	\$5.53	66.1%	\$356	\$313	\$918	\$359	\$22	39.1%	2.4%	0.3x	14.2x
Johnson Outdoors, Inc.	JOUT	\$15.35	73.1%	\$143	\$148	\$409	\$164	\$25	40.0%	6.0%	0.4x	6.0x
<b>Average</b>			<b>81.7%</b>	<b>\$2,652</b>	<b>\$3,063</b>	<b>\$2,139</b>	<b>\$820</b>	<b>\$326</b>	<b>35.6%</b>	<b>13.0%</b>	<b>1.2x</b>	<b>9.5x</b>
<b>Median</b>			<b>85.0%</b>	<b>\$1,487</b>	<b>\$1,736</b>	<b>\$986</b>	<b>\$426</b>	<b>\$133</b>	<b>33.8%</b>	<b>10.2%</b>	<b>1.0x</b>	<b>9.1x</b>

## Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% 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	\$324.97	94.5%	\$13,782	\$17,027	\$8,206	\$4,195	\$1,730	51.1%	21.1%	2.1x	9.8x
O'Reilly Automotive, Inc.	ORLY	\$79.95	97.3%	\$11,251	\$11,687	\$5,708	\$2,779	\$987	48.7%	17.3%	2.0x	11.8x
CarMax, Inc.	KMX	\$30.48	82.3%	\$7,020	\$11,130	\$10,031	\$1,611	\$725	16.1%	7.2%	1.1x	15.4x
AutoNation, Inc.	AN	\$36.87	88.7%	\$5,519	\$8,450	\$13,400	\$2,269	\$642	16.9%	4.8%	0.6x	13.2x
Advance Auto Parts Inc.	AAP	\$69.63	96.3%	\$5,552	\$6,086	\$6,113	\$3,046	\$810	49.8%	13.3%	1.0x	7.5x
Penske Automotive Group, Inc.	PAG	\$19.25	80.2%	\$1,773	\$4,095	\$11,640	\$1,842	\$322	15.8%	2.8%	0.4x	12.7x
Sonic Automotive, Inc.	SAH	\$14.81	91.0%	\$975	\$2,315	\$7,645	\$1,188	\$254	15.5%	3.3%	0.3x	9.1x
Group 1 Automotive, Inc.	GPI	\$51.80	99.3%	\$1,194	\$2,258	\$5,892	\$932	\$214	15.8%	3.6%	0.4x	10.6x
Asbury Automotive Group, Inc.	ABG	\$21.56	98.0%	\$715	\$1,504	\$4,237	\$705	\$140	16.6%	3.3%	0.4x	10.8x
Monro Muffler Brake, Inc.	MNRO	\$38.79	93.6%	\$1,248	\$1,293	\$666	\$270	\$113	40.6%	17.0%	1.9x	11.4x
Lithia Motors, Inc.	LAD	\$21.86	88.0%	\$583	\$1,198	\$2,594	\$445	\$114	17.2%	4.4%	0.5x	10.5x
Pep Boys - Manny, Moe & Jack	PBY	\$11.00	68.9%	\$589	\$818	\$2,036	\$602	\$164	29.6%	8.1%	0.4x	5.0x
America's Car-Mart, Inc.	CRMT	\$39.18	96.1%	\$416	\$493	\$407	\$118	\$53	29.1%	13.0%	1.2x	9.3x
<b>Average</b>			<b>90.3%</b>	<b>\$3,894</b>	<b>\$5,258</b>	<b>\$6,044</b>	<b>\$1,539</b>	<b>\$482</b>	<b>27.9%</b>	<b>9.2%</b>	<b>0.9x</b>	<b>10.5x</b>
<b>Median</b>			<b>93.6%</b>	<b>\$1,248</b>	<b>\$2,315</b>	<b>\$5,892</b>	<b>\$1,188</b>	<b>\$254</b>	<b>17.2%</b>	<b>7.2%</b>	<b>0.6x</b>	<b>10.6x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 12/30/11	% 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	\$100.33	99.3%	\$105,700	\$115,837	\$26,397	\$10,448	\$9,431	39.6%	35.7%	4.4x	12.3x
Starbucks Corp.	SBUX	\$46.01	98.9%	\$35,414	\$33,694	\$11,700	\$6,751	\$2,103	57.7%	18.0%	2.9x	16.0x
Yum! Brands, Inc.	YUM	\$59.01	98.7%	\$28,590	\$30,712	\$12,077	\$3,245	\$2,549	26.9%	21.1%	2.5x	12.0x
Chipotle Mexican Grill, Inc.	CMG	\$337.74	97.1%	\$10,729	\$10,276	\$2,155	\$796	\$411	36.9%	19.0%	4.8x	25.0x
Darden Restaurants, Inc.	DRI	\$45.58	84.7%	\$6,251	\$8,548	\$7,741	\$1,781	\$1,026	23.0%	13.3%	1.1x	8.3x
Dunkin' Brands Group, Inc.	DNKN	\$24.98	78.2%	\$3,088	\$4,334	\$609	\$489	\$252	80.3%	41.3%	7.1x	17.2x
Panera Bread Co.	PNRA	\$141.45	97.2%	\$4,230	\$4,049	\$1,822	\$636	\$299	34.9%	16.4%	2.2x	13.6x
Domino's Pizza, Inc.	DPZ	\$33.95	96.2%	\$2,119	\$3,538	\$1,630	\$462	\$282	28.3%	17.3%	2.2x	12.5x
The Wendy's Co.	WEN	\$5.36	95.4%	\$2,211	\$3,079	\$3,440	\$792	\$347	23.0%	10.1%	0.9x	8.9x
Brinker International, Inc.	EAT	\$26.76	97.8%	\$2,280	\$2,793	\$2,785	\$490	\$352	17.6%	12.7%	1.0x	7.9x
The Cheesecake Factory, Inc.	CAKE	\$29.35	86.1%	\$1,744	\$1,779	\$1,697	\$719	\$197	42.4%	11.6%	1.0x	9.0x
Cracker Barrel Old Country Store, Inc.	CBRL	\$50.41	90.2%	\$1,186	\$1,734	\$2,434	\$1,655	\$231	68.0%	9.5%	0.7x	7.5x
Jack in the Box, Inc.	JACK	\$20.90	85.3%	\$1,047	\$1,504	\$2,193	\$319	\$187	14.5%	8.5%	0.7x	8.1x
BJ's Restaurants, Inc.	BJRI	\$45.32	80.0%	\$1,316	\$1,275	\$582	\$118	\$73	20.2%	12.6%	2.2x	17.4x
Buffalo Wild Wings, Inc.	BWLD	\$67.51	95.8%	\$1,248	\$1,187	\$784	\$212	\$125	27.0%	15.9%	1.5x	9.5x
Texas Roadhouse, Inc.	TXRH	\$14.90	80.5%	\$1,089	\$1,093	\$1,077	\$372	\$137	34.5%	12.7%	1.0x	8.0x
<b>Average</b>			<b>91.3%</b>	<b>\$13,015</b>	<b>\$14,090</b>	<b>\$4,945</b>	<b>\$1,830</b>	<b>\$1,125</b>	<b>35.9%</b>	<b>17.2%</b>	<b>2.3x</b>	<b>12.1x</b>
<b>Median</b>			<b>95.6%</b>	<b>\$2,246</b>	<b>\$3,309</b>	<b>\$2,174</b>	<b>\$677</b>	<b>\$290</b>	<b>31.4%</b>	<b>14.6%</b>	<b>1.8x</b>	<b>10.8x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 12/30/11	% 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	\$42.21	70.2%	\$751	\$2,540	\$1,132	\$432	\$314	38.1%	27.7%	2.2x	8.1x
Papa John's International, Inc.	PZZA	\$37.68	96.8%	\$963	\$998	\$1,199	\$364	\$120	30.4%	10.0%	0.8x	8.3x
Sonic Corp.	SONC	\$6.73	56.7%	\$417	\$918	\$545	\$281	\$125	51.5%	23.0%	1.7x	7.3x
Peet's Coffee & Tea, Inc.	PEET	\$62.68	96.4%	\$839	\$804	\$362	\$75	\$51	20.6%	14.0%	2.2x	15.9x
Ruby Tuesday, Inc.	RT	\$6.90	44.3%	\$445	\$778	\$1,310	\$213	\$122	16.2%	9.3%	0.6x	6.4x
P.F. Chang's China Bistro, Inc.	PFCB	\$30.91	57.9%	\$697	\$665	\$1,240	\$214	\$140	17.2%	11.3%	0.5x	4.7x
Biglari Holdings, Inc.	BH	\$368.24	79.2%	\$492	\$556	\$717	\$171	\$82	23.8%	11.5%	0.8x	6.8x
Denny's Corp.	DENN	\$3.76	86.0%	\$378	\$595	\$544	\$191	\$80	35.0%	14.7%	1.1x	7.4x
Red Robin Gourmet Burgers, Inc.	RRGB	\$27.70	70.4%	\$429	\$560	\$901	\$186	\$89	20.6%	9.9%	0.6x	6.3x
Krispy Kreme Doughnuts, Inc.	KKD	\$6.54	64.9%	\$467	\$457	\$393	\$54	\$32	13.8%	8.2%	1.2x	14.1x
AFC Enterprises, Inc.	AFCE	\$14.70	83.7%	\$370	\$424	\$152	\$105	\$45	69.1%	29.6%	2.8x	9.4x
Einstein Noah Restaurant Group, Inc.	BAGL	\$15.82	92.1%	\$267	\$332	\$415	\$89	\$42	21.5%	10.2%	0.8x	7.9x
Ruth's Hospitality Group, Inc.	RUTH	\$4.97	70.0%	\$215	\$252	\$370	\$77	\$42	20.8%	11.3%	0.7x	6.0x
Caribou Coffee Co., Inc.	CBOU	\$13.95	80.2%	\$290	\$249	\$312	\$58	\$28	18.5%	9.1%	0.8x	8.8x
O'Charley's, Inc.	CHUX	\$5.49	66.5%	\$118	\$100	\$827	\$105	\$37	12.7%	4.5%	0.1x	2.7x
<b>Average</b>			<b>74.4%</b>	<b>\$476</b>	<b>\$682</b>	<b>\$695</b>	<b>\$174</b>	<b>\$90</b>	<b>27.3%</b>	<b>13.6%</b>	<b>1.1x</b>	<b>8.0x</b>
<b>Median</b>			<b>70.4%</b>	<b>\$429</b>	<b>\$560</b>	<b>\$545</b>	<b>\$171</b>	<b>\$80</b>	<b>20.8%</b>	<b>11.3%</b>	<b>0.8x</b>	<b>7.4x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

## Food & Beverage

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% 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	\$57.77	97.4%	\$189,407	\$207,487	\$121,736	\$68,977	\$19,202	56.7%	15.8%	1.7x	10.8x
The Coca-Cola Co.	KO	\$69.97	97.5%	\$163,240	\$178,679	\$45,996	\$27,916	\$12,046	60.7%	26.2%	3.9x	14.8x
Anheuser-Busch InBev	ABI	\$61.46	99.9%	\$99,142	\$146,127	\$38,645	\$21,833	\$14,470	56.5%	37.4%	3.8x	10.1x
Pepsico, Inc.	PEP	\$66.35	92.3%	\$106,342	\$129,079	\$64,501	\$34,345	\$12,727	53.2%	19.7%	2.0x	10.1x
Kraft Foods, Inc.	KFT	\$37.36	98.5%	\$65,996	\$93,610	\$53,450	\$18,920	\$8,596	35.4%	16.1%	1.8x	10.9x
SABMiller plc	SAB	\$35.28	95.6%	\$56,094	\$63,923	\$15,931	\$10,783	\$4,840	67.7%	30.4%	4.0x	13.2x
Danone	BN	\$63.10	91.4%	\$38,552	\$49,812	\$26,677	\$13,773	\$4,810	51.6%	18.0%	1.9x	10.4x
Mead Johnson Nutrition Co.	MJN	\$68.73	89.4%	\$14,102	\$14,807	\$3,569	\$2,259	\$894	63.3%	25.0%	4.1x	16.6x
ConAgra Foods, Inc.	CAG	\$26.40	99.0%	\$11,130	\$13,494	\$12,827	\$2,892	\$1,665	22.5%	13.0%	1.1x	8.1x
Dr Pepper Snapple Group, Inc.	DPS	\$39.48	91.5%	\$8,855	\$10,765	\$5,854	\$3,419	\$1,228	58.4%	21.0%	1.8x	8.8x
Tyson Foods, Inc.	TSN	\$20.64	98.0%	\$7,843	\$9,196	\$32,266	\$2,199	\$1,791	6.8%	5.6%	0.3x	5.1x
Molson Coors Brewing Co.	TAP	\$43.54	86.3%	\$8,178	\$9,180	\$3,414	\$1,440	\$616	42.2%	18.0%	2.7x	14.9x
Hormel Foods Corp.	HRL	\$29.29	96.0%	\$7,964	\$7,678	\$7,895	\$1,334	\$840	16.9%	10.6%	1.0x	9.1x
Constellation Brands, Inc.	STZ	\$20.67	89.1%	\$4,359	\$7,450	\$2,742	\$1,073	\$634	39.1%	23.1%	2.7x	11.7x
Smithfield Foods, Inc.	SFD	\$24.28	96.7%	\$4,035	\$6,065	\$12,709	\$1,748	\$1,169	13.8%	9.2%	0.5x	5.2x
Cott Co.	BCB	\$6.30	71.1%	\$596	\$1,189	\$2,314	\$294	\$215	12.7%	9.3%	0.5x	5.5x
<b>Average</b>			<b>93.1%</b>	<b>\$49,115</b>	<b>\$59,284</b>	<b>\$28,158</b>	<b>\$13,325</b>	<b>\$5,359</b>	<b>41.1%</b>	<b>18.7%</b>	<b>2.1x</b>	<b>10.3x</b>
<b>Median</b>			<b>95.8%</b>	<b>\$12,616</b>	<b>\$14,150</b>	<b>\$14,379</b>	<b>\$3,155</b>	<b>\$1,728</b>	<b>46.9%</b>	<b>18.0%</b>	<b>1.9x</b>	<b>10.2x</b>

Source: Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising



# HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

**John Hill**  
Senior Managing Director  
hill@hydeparkcapital.com  
(813) 383-0205

**John McDonald**  
Senior Managing Director  
mcdonald@hydeparkcapital.com  
(813) 383-0206

**Keith Hodgdon**  
Senior Vice President  
hodgdon@hydeparkcapital.com  
(813) 383-0208

**Jeff Bridge**  
Vice President  
bridge@hydeparkcapital.com  
(813) 383-0204

**Michael Mariani**  
Associate  
mariani@hydeparkcapital.com  
(813) 597-2649

**Hyde Park Capital Advisors, LLC**  
701 N. Franklin Street  
Tampa, FL 33602  
Tel: 813-383-0202  
www.hydeparkcapital.com

## 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<sup>®</sup> 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<sup>™</sup> SOFTWARE SOLUTIONS WE WORK FOR YOU<sup>™</sup></p> <p>has been recapitalized by</p> 	 <p>empower<sup>™</sup> SOFTWARE SOLUTIONS WE WORK FOR YOU<sup>™</sup></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<sup>®</sup> company</p>	 <p>has been acquired by</p>  <p>Where Great Floors Begin<sup>®</sup></p>