DANE CAPITAL MANAGEMENT

ANDINA/LAZYDAYS PRESENTATION

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www.danecap.com

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DANE CAPITAL MANAGEMENT

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INVESTMENT THESIS

Dane believes that LazyDays presents a compelling opportunity to invest in a leading RV dealership with significant opportunity for both organic and inorganic growth while trading at a substantial discount to peers.

- LazyDays is a leading RV dealership trading at a dramatic 5x EBITDA discount to Camping World, its closest comp, despite potentially superior growth prospects.
- LazyDays is unknown by most of the investment community since it is going public via merger with SPAC Andina Acquisition Corp II.
- We anticipate strong and sustainable secular trends in the RV industry as aging baby boomers, and increasingly, millennials, purchase RVs.
- LazyDays has an attractive business model supported by low capital intensity, strong free cash flow generation and strong inventory turnover buttressed by an iconic brand.
- Dane's on the ground diligence at the recent National RV Convention confirm LazyDays' roll-up strategy. There is a massive private/public arbitrage given the highly fragmented industry with few large players positioned to be consolidators and numerous small RV dealers willing to sell.
- With the SPAC transaction fully back-stopped, we view the likelihood of deal closure as exceptionally high. We see 12-month fair value well in excess of $20 if the company executes.

At a 10.0x EV/EBITDA multiple based on 2018E Adj. EBITDA of ~$25mn (vs. $23mn, the midpoint of 2017 guidance), shares would be worth ~$17, representing 67% upside (assuming no redemptions).

Should management successfully execute, we think acquisitions can bring 2018E Adj. EBITDA to ~$35mn, and a 10.0x EV/EBITDA would imply shares doubling in price to ~$22 – $23 (assuming no redemptions).

If the underlying stock increases to $20, warrants should increase to $5, a more than 3x return.

THREE BASIC QUESTIONS

LazyDays presents a highly asymmetric opportunity with a significant margin of safety arising from structural reasons for mispricing that are likely to correct over time.

What is the reason for this mispricing?

- LazyDays is coming to the market via a SPAC structure
  - All SPACs start out with a redemption value of $10 ($10.21 in the case of LazyDays), regardless of fundamental value
  - Pricing differential often persists as SPACs have a bad reputation among investors, and non-fundamental day-1 investors
- Lack of awareness, with no institutional following/research coverage (for now)
- Lack of public comparables – only other publicly listed dealership, CWH, went public in 2016
- Microcap security, not accessible to many/most institutions

What is our margin of safety?

- Current valuation undemanding at 6.3 – 6.9x EV/2017E Adjusted EBITDA given revenue growth of ~10% in 2016 and strong industry fundamentals
  - Corroborated by our on the ground checks at National RV Convention in Louisville, KY
  - Thor's (THO) and Winnebago's (WGO) recent strong results
- Such a large ~5x discount to its closest comp, Camping World (CWH), which currently trades at 12x 2017E Adj. EBITDA, is unjustified despite the size differential
- Pair trade with a short against CWH, THO or WGO for added downside protection

What is the asymmetry of the opportunity?

- LazyDays operates in a highly fragmented market with many smaller private players too small to go public, including both regional dealerships and "mom & pop" dealerships
- Compelling private/public multiple arbitrage – should LazyDays acquire multiple assets at 3x and see its multiple expand to 10x or even CWH's multiple, potentially a multi-bagger

The RV industry has benefitted from strong secular trends as baby boomers retire while Millennials and Gen X customers join the RV lifestyle.

Trends Driving RV Industry Growth – Strong Fundamentals

Expanding RV Demographic

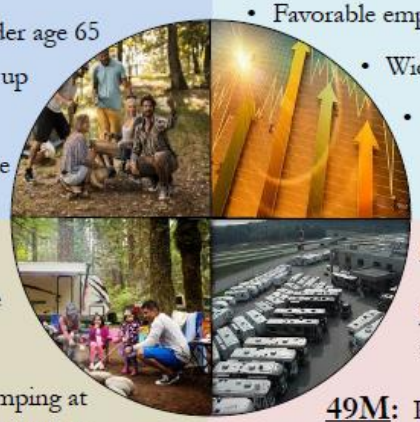
34%: New RVs sold in the industry in 2016 were to first time buyers
- **8 in 10** of new buyers were under age 65

26%: Of all campers were minorities, up from 13% in 2012

72%: Of people camping in 2016 were GenX or Millennials

Continued Strong Macro Environment

- Strong consumer confidence
- Favorable employment and wage trends
- Wide credit availability
- Low interest rates
- Stable fuel prices



Continued Interest in Outdoors

129M: Consumers identify as "nature lovers" – the most likely to own an RV

37M: North American families go camping at least once a year – 22% of them are RV campers

$887B: Spent on "outdoor economy" in 2016

Fundamental Growth

10% CAGR: New RV unit shipments since 2010

49M: Potential buyers visited an RV showroom or dealership in 2016

16.6M: Consumers were interested in **new** RVs

Source: RVIA, RV Industry Power Breakfast Presentation, May 2017; RVIA Go RVing Communications Study 2016; KOA 2017 North American Camping Reports; The Outdoor Industry Association

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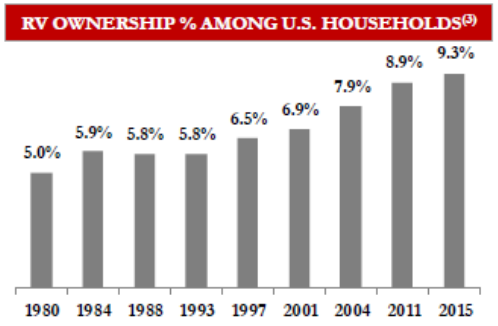
Source: Lazydays November 2017 Investor Presentation, Pg 12

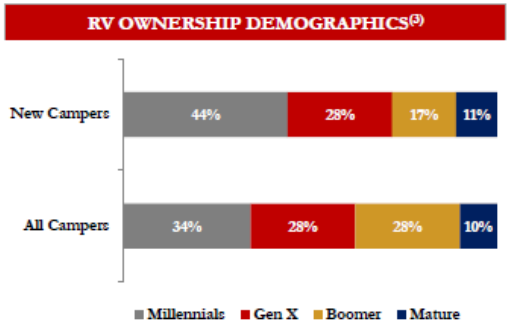
The RV industry has benefitted from strong secular trends as baby boomers retire while Millennials and Gen X customers join the RV lifestyle.

Trends Driving RV Industry Growth – Core Demographics

The RV dealerships industry is a $21.5 billion market that is poised for significant growth[1]

- 9 million U.S. households now own a RV
- Strong core baby boomer demographic with continued growth by Millennial and Gen X customers
  - 10,000 baby boomers will reach retirement age (65) each day through 2030 – an important RV demographic
  - Millennial and Gen X customers (35 – 54) have continually posted the largest gains in ownership rates[2] – signaling a healthy market of owners for years to come
  - RV owners typically trade-in to buy another RV every 4 – 5 years[3] and upgrade as they get older
- Healthy credit environment and low delinquency rates will encourage continued sales
- RVs capture the trend towards active, healthy, outdoor lifestyles and vacations for families
  - 61% of U.S. households went camping in 2016, and 3.4 million U.S. households went camping for the first time over the last 3 years[3]





Lazydays

(1) April 2017 IBIS World RV Dealers Industry Report
(2) RVIA data and reports
(3) Management estimates

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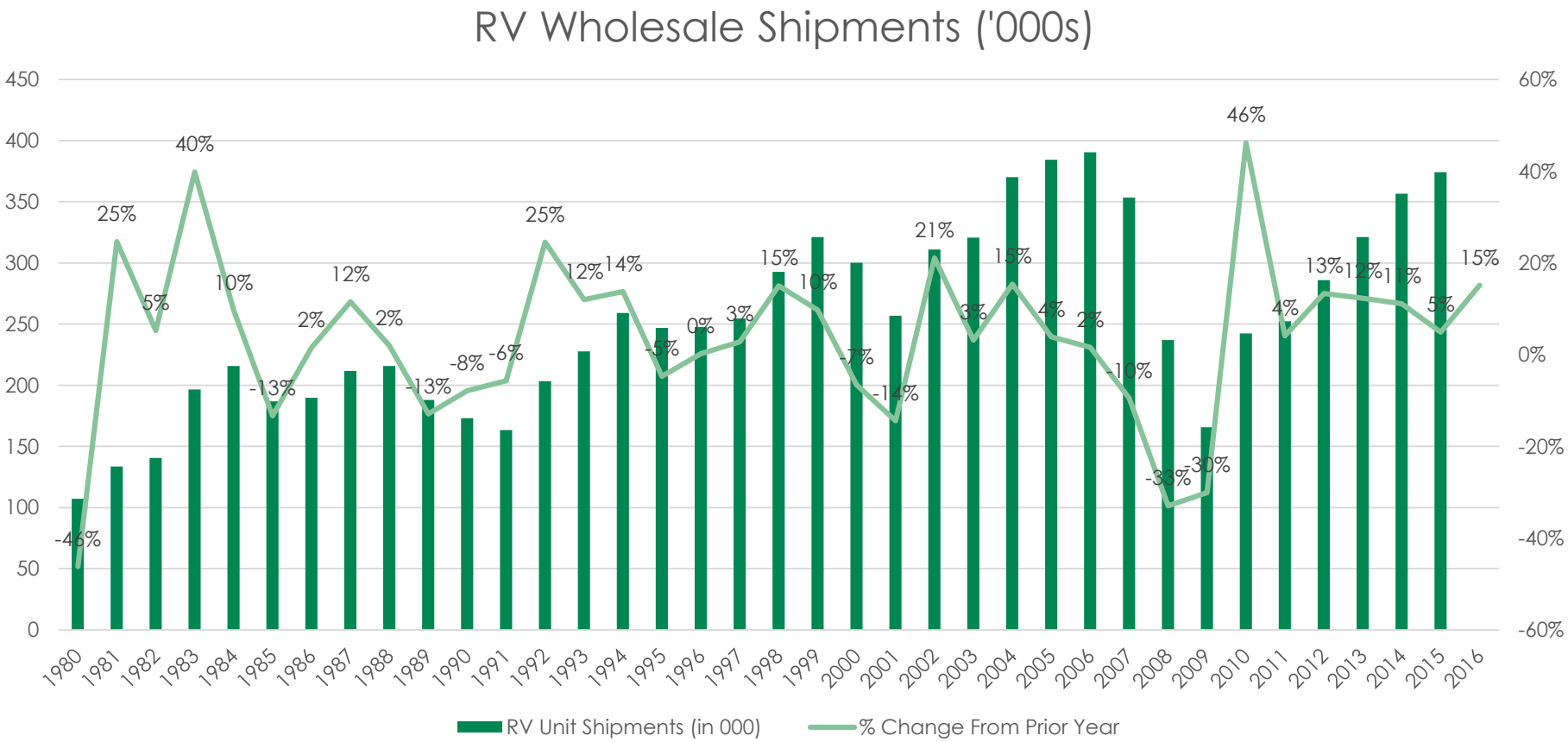
Source: Lazydays November 2017 Investor Presentation, Pg 13

The RV industry has benefitted from strong secular trends as baby boomers retire while Millennials and Gen X customers join the RV lifestyle.



 Source: RVIA Wholesale RV Shipments Data

INDUSTRY BACKGROUND

Dane believes that fears of the RV industry hitting a cyclical peak are overblown given that all signs are pointing towards sustainable secular growth.

Demographic Shifts

- Previous cyclical peaks were supported by people in the 50 – 75 year-old prime RV-owning segment and retirees
- We now see Millennials and Gen X creating a new source of demand, in addition to the ongoing demand from the growth in baby boomers

Strong Macroeconomic Conditions

- Strong consumer confidence, favorable employment and wage trends and stable fuel prices
- While the Fed has recently begun raising interest rates, we believe that interest rates remain at historic lows and credit is still widely available

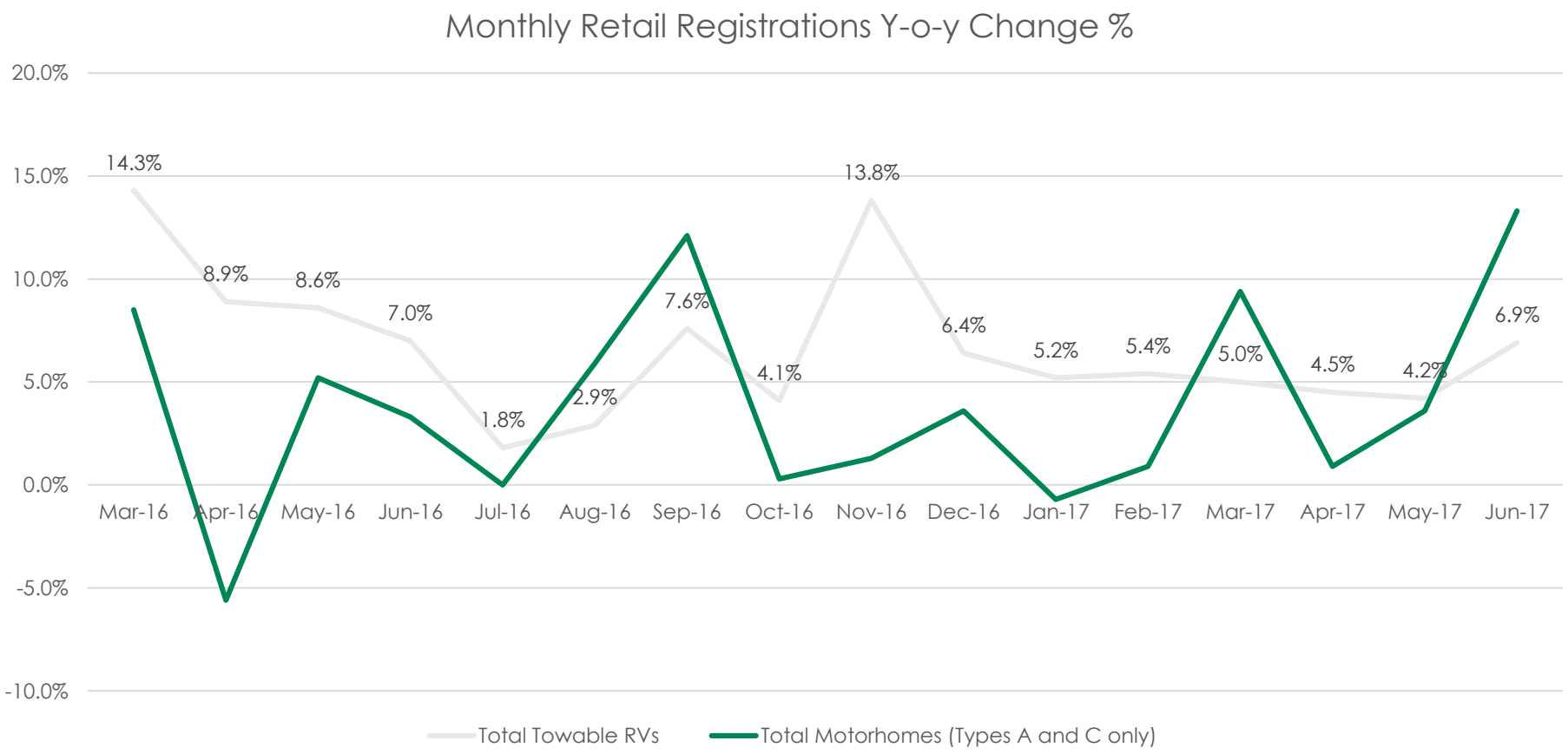
Healthy Dealer Inventories

- Channel checks at the National RV Convention in Louisville, KY, indicate that RV manufacturers remain upbeat about consumer demand and are comfortable with dealer inventories
- Dealer inventories on the low side

Retail Demand Strength

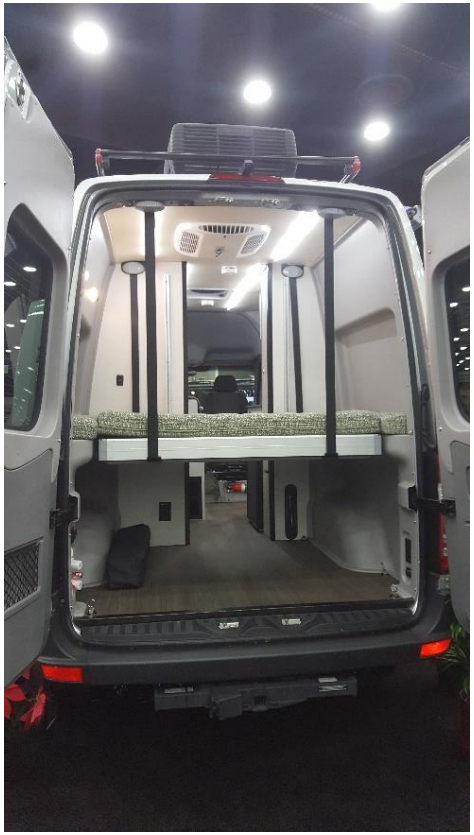
- RV manufacturers see the strength in retail demand and have increased production capacity to better meet demand
- SSI retail registration numbers inaccurate of late due to computer glitches in some states in recent months, and are often revised several months later
- CWH has experienced strong quarterly same-store sales growth in the past year (2017 Q1: 9.6%, Q2: 10.6%, Q3: 9.4%)

Dane believes that fears of the RV industry hitting a cyclical peak are overblown given that all signs are pointing towards sustainable secular growth.



 Source: SSI Data

Current innovation among RV manufacturers is focused on creating more space within the same floorplan size, as well as designing RVs catered to meet the specific needs of specific target groups.



Source: Winnebago Industries

Winnebago recently unveiled the Revel, a 4x4 wheel Class B motorhome geared towards active outdoor enthusiasts, featuring a 140-cu. ft. gear garage with a power lift bed as well as an all-in-one gear closet and wet bath.

 Source: Dane Capital Management LLC and Winnebago Industries

RECENT INDUSTRY TRENDS

Current innovation among RV manufacturers is focused on creating more space within the same floorplan size, as well as designing RVs catered to meet the specific needs of specific target groups.

Jayco (a Thor brand) also recently unveiled redesigned floor plans for their line of travel trailers, including the 2018 White Hawk Trailer and the 2018 Hummingbird, while Heartland (another Thor brand) has updated its Big Country luxury fifth wheel line, with additional technology amenities to meet modern technological needs, including touch pad controls and more USB ports.

 Source: Dane Capital Management LLC and Thor Industries

LazyDays is an iconic RV dealer with 5 dealership locations across 3 states.

Introduction to Lazydays

- Premier RV dealership destination with the reputation as The RV Authority on new and pre-owned RV sales, service, rentals and accessories
  - Nationally recognized brand reinforced through strategic advertising and a national TV show ("Big Time RV")
- Vast product offering of both motorized and towable RVs in five locations across three strong geographic markets
- Complementary high-margin revenue streams include financing and insurance (F&I), service and repair, parts and accessories, rentals, and hospitality offerings
  - Significant opportunity to increase margins through efficiency gains, service and repair, and F&I penetration
- Demonstrated success growing in a highly fragmented market: RV America (2015); well positioned to execute on a growth strategy with strong analysis and integration capabilities
- Attractive business model supported by strong free cash flow generation, recurring income from multiple sources and low capex requirements
  - Sizeable organic growth opportunities, low capex requirements and industry leading inventory turns

LAZYDAYS BY THE NUMBERS

$564 million 2016 Revenue[1]	$25.3 million 2016 Adj. EBITDA[1]
6,978 2016 RV Deliveries[1]	25+ # of Brands Carried
~750 Employees	~500,000 # of Annual Visitors
~5.5 million # of Web & Mobile Visits	5 Distinct Dealerships

Lazydays (1) Audited financials for the year ended December 31, 2016

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 Source: LazyDays November 2017 Investor Presentation, Pg 7

LazyDays is an iconic RV dealer with 5 dealership locations across 3 states.

Successful and Large-Scale Selling Platforms



	Tampa, FL	Johnstown, Denver, Longmont, CO	Tucson, AZ
Number of Locations	1	3	1
Location Size	126-acres	45-acres with 135,000 square foot showroom at flagship Johnstown location	48-acres
Service Bays	234	30	48
Primary Markets	Florida, Southeast, National for high-end motorized	Colorado, Wyoming, Nebraska, Kansas	Arizona, New Mexico, National for Class A
Seasonality	Peak during winter, strong local year round	Peak during summer	Peak during winter
Avg. Units on Hand	950+	700+	250+
Key OEMs / Brands Carried	Forest River, Grand Design, Jayco, RV, Thor, Tiffin, Winnebago	Forest River, Fleetwood RV, Pleasure-Way, Thor, Tiffin, Winnebago	Airstream, Forest River, Jayco, Entegra, Grand Design, Thor
Special Features	RV Resort, Florida's largest RV accessories store, Crown Club, 3 restaurants, 2 swimming pools, health club, tennis courts	Largest indoor showroom in the industry	New Airstream store, on-site KOA Campground

Lazydays

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 Source: LazyDays November 2017 Investor Presentation, Pg 8

LazyDays has 5 distinct revenue streams including other high-margin, recurring ancillary revenue streams.

Five Distinct Revenue Streams[1]

Diversified revenue streams provide stability with room for substantial growth

NEW RV SALES
$309M 2016 REVENUE
10% GP MARGIN

- Vast product offering that includes all of the industry's top brands and 1,600+ RVs on display

USED RV SALES
$192M 2016 REVENUE
17% GP MARGIN

- Extensive trade-in program allows Lazydays to acquire in-demand units at attractive prices
- Strong margins

FINANCE & INSURANCE
$29M 2016 REVENUE
95% GP MARGIN

- High-margin segment
- Majority of new units sold access financing
- Large installed base generates annual insurance policy renewals

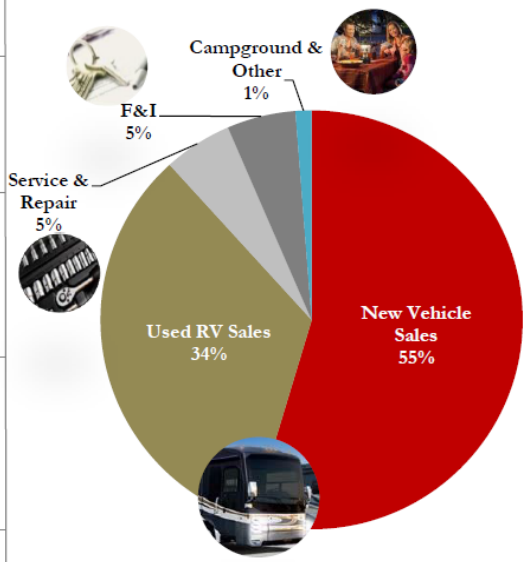
SERVICE & REPAIRS
$28M 2016 REVENUE
58% GP MARGIN

- 300+ on-site service bays across five locations
- Specialized warranty repairs provided for all OEMs
- Labor costs as a % of GP have decreased 30%+ since 2007
- Largest organic opportunity

OTHER (RENTAL, CAMPING, ETC)
$7M 2016 REVENUE

- RV resort at Tampa dealership (avg. guest stays 3-5 nights)
- Parts, accessories, and retail provide stable revenue through all cycles

2016 Revenue Mix by Segment[1]



Lazydays (1) Audited financials for the year ended December 31, 2016 11

 Source: LazyDays November 2017 Investor Presentation, Pg 11

STRENGTH OF BUSINESS MODEL

LazyDays is highly cash generative and has superior operational performance relative to its peers.

- **LazyDays has an asset-light business model that has low capital intensity and is highly cash generative**
  - Capex was 1.2% of revenue in 2016, which compares favorably to Camping World's 1.6% of revenue in 2016
  - Strong free cash flow conversion of between 40 – 60%
- **As a fully taxed domestic entity, LazyDays should benefit from tax reform**
- **Apart from its Arizona property, LazyDays leases the real estate properties for all its other dealerships (Florida and Colorado)**
- **LazyDays finances substantially all of its new RV inventory and ~12% of used inventory using floorplan financing**
- **Higher than average inventory turnover**
  - Tampa dealership, the largest RV dealership in the world, enjoys an inventory turn of 5.3 – 5.8x, Colorado and Tucson dealerships have inventory turns of 2.7 – 3.2x, compared to industry average of 2.0 – 2.5x
- **Company filed for Chapter 11 bankruptcy in 2009 due to overleveraged capital structure rather than underlying business problems**
  - Debt load of ~4 -5x EBITDA going into the recession
  - Yet, still profitable and cash flow generative even during the recession
  - Since then, management has sought to keep minimal debt – currently net cash position
  - Increased inventory turnover and improved profitability of their Services and Repairs operation since the recession

ACQUISITION STRATEGY & PIPELINE

By far the biggest avenue for value creation is the huge potential for public/private arbitrage through the acquisition of smaller dealerships.

- **Highly fragmented industry with many "mom and pop" regional dealerships that stand to benefit from a national brand like LazyDays**
  - Only 6% of all dealerships generate >$25mn in revenue
  - Only a handful operate in more than 4 or 5 locations
  - Even the largest player, CWH, with 122 retail locations, has <6% of the industry's national store count
- **Significant white space for expansion given the large market size**
  - RV dealership industry is a $21.5bn market according to the April 2017 IBIS World RV Dealers Industry Report
  - With revenue of $3.8bn (YTD), CWH has ~18% revenue share, with the remaining 82% highly fragmented among many players, creating an opportunity for larger players to consolidate the industry
- **Past experience suggests that LazyDays can acquire private dealerships at ~2.0 – 3.5x EBITDA, given its current valuation of 6.3 – 6.9x EBITDA, this implies an immediate valuation uplift of ~3.0x EBITDA**
  - Should LazyDays' multiple re-rate further to CWH's valuation, this uplift could potentially be even greater
- **Importantly, management has indicated that it is currently in talks with multiple dealership targets, we believe at least 10**
- **Numerous willing sellers with LazyDays viewed as the acquirer of choice**
  - Exit strategy was an issue for many family-owned dealerships facing succession problems based on a panel discussion for dealers at the recent National RV Convention
- **Altogether, the returns from this acquisition strategy are among the most compelling acquisition economics we have seen**

There are significant opportunities for top-line and bottom-line improvements in the near-term post acquisition.

Lazydays
THE RV AUTHORITY

Significant Organic Growth Opportunities

- **Lazydays' scale and reputation allows for significant organic growth initiatives at current state and organically post acquisitions**
- **Room for significant top-line and bottom-line improvement in the near-term post potential for new opening or acquisitions**

1) **Significant opportunity to optimize new dealership operations**
   - Implementation of Lazydays' brand and execution of Lazydays marketing capabilities will drive higher traffic to new dealerships
   - Implementation of Lazydays' sales and F&I procedures will convert new dealerships at a higher rate
   - Implementation and/or expansion of Accessories and Rental businesses will drive incremental profitability at new dealerships
2) **Scale enables better economics and financial flexibility at new dealerships**
   - Economies of scale allows Lazydays to offer a broader lineup and higher-end units at smaller dealerships
   - Significant OEM relationships lead to improved product availability, economics and selection
   - Lazydays' floor plan financing flexibility allows the Company to place larger orders and display top units on its lots
   - Lower inventory borrowing costs and increase turns
3) **Immediate opportunity to expand service and repair offerings that will add to bottom line growth**
   - Grow regional and national service presence
   - Improve operating efficiencies and margins

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 Source: LazyDays November 2017 Investor Presentation, Pg 16

There are significant opportunities for top-line and bottom-line improvements in the near-term post acquisition.

Lazydays
THE RV AUTHORITY

Platform Poised for National Expansion

The Lazydays model is well equipped to support additional locations and generate an immediate impact

1 Strong Marketing and Sales

- Leverage Lazydays' lead generation and sales capabilities
- Advanced digital marketing enhancements lead to increased dealership traffic
- Proven sales processes yield higher conversion rates

2 Improved Systems and Processes

- "Lazydays Way"
- Proven processes and procedures enhance performance
- Well defined integration management system drives faster synergy conversion and strong results

3 F&I Penetration

- Regional dealerships can have lower F&I penetration – opportunity for immediate margin improvement
- Lazydays' F&I process and procedures drive a higher penetration and product index rates

4 Management Capabilities

- Deep bench capable of supporting additional sites without the need to add significant resources
- Ability to quickly identify and improve least-best areas

5 Economies of Scale

- Solid performance against OEM metrics leads to improved product availability, selection and economics
- Floor plan financing flexibility enables larger orders and ability to display top units
- Extremely strong national marketing presence and brand name

6 Network Effects

- Customers benefit from each additional location by expanding contact points where they can access service and amenities
- Expand product availability at newly acquired locations due to performance, reputation, size and relationships of the parent company
- Each new location strengthens the Lazydays brand and increases web and foot traffic

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 Source: LazyDays November 2017 Investor Presentation, Pg 17

Indicative acquisition economics are extremely compelling.

- Key assumptions:
  - Medium size dealership with revenue of ~$70mm, operating at a 2.9% margin
  - Acquired at a multiple of 2.5 – 3.5x
  - Significant opportunity to grow business to $100mn in revenue and $5mn in EBITDA in 2 – 3 years
- Highly attractive return profile arising from both multiple expansion and EBITDA growth in all three cases

Acquisition Economics ($ in thousands)			
At Purchase	**Bear**	**Base**	**Bull**
Target Revenue	70,000	70,000	70,000
EBITDA	2,000	2,000	2,000
% Margin	*2.9%*	*2.9%*	*2.9%*
Purchase Price EBITDA Multiple	3.5x	3.0x	2.5x
Purchase Price	7,000	6,000	5,000
3 Years Later	**Bear**	**Base**	**Bull**
Target Revenue	80,000	100,000	100,000
EBITDA	2,320	5,000	5,000
% Margin	*3%*	*5%*	*5%*
EBITDA Multiple	5.5x	6.0x	8.0x
Value	12,760	30,000	40,000
ROI	**82%**	**400%**	**700%**

Acquisition IRRs	Year 0	Year 1	Year 2	Year 3
Bear	-7,000	0	0	12,760
Base	-6,000	0	0	30,000
Bull	-5,000	0	0	40,000

Bear	22%
Base	71%
Bull	100%

 Source: Model Estimates

ACQUISITION HISTORY

While LazyDays' acquisition of RVA's Colorado dealerships in 2015 had hit some speed bumps initially, the company has since developed a sound integration system and reaped significant synergies from the acquisition.

- Acquired RV America in 2015, which includes 3 dealership locations in Colorado
- Colorado RV market is one of the fastest growing in the US, and RVA had a #2 market share in the market
- Key synergies obtained:
  - Improved inventory turnover
  - Implemented LazyDays' Sales best practices
  - Increased F&I penetration rates
  - Reduced financing and procurement costs

	1-Year Post Integration	1H'17
Revenue	+26%	+13.5%
EBITDA	+8%	+10.5%

An oversubscribed private placement in conjunction with the SPAC transaction makes deal approval a near certainty while underscoring the quality of this transaction.

Ideal Business Combination

ANDINA ACQUISITION II

- Experienced SPAC management team that has successfully completed two "de-SPACing" transactions in the last four years
  - Tecnoglass Inc. merger with Andina Acquisition Corp. (Luke Weil, Founder and CEO)
  - Inspired Entertainment Inc. merger with Hydra Industries Acquisition Corp. (Lorne Weil, Founder and CEO)
    - Previous to Hydra role, was CEO and Chairman of Scientific Games Corporation (NASDAQ: SGMS) from 1991 to 2013[1] – grew SGMS from less than $50 million in annualized revenue to over $2 billion

TECNOGLASS INSPIRED SG SCIENTIFIC GAMES

LAZYDAYS

- Highly experienced management team led by Chairman and Chief Executive Officer, Bill Murnane
  - Chairman of the Board of Directors since 2009
  - Chief Executive Officer since 2016
- Significant public company experience
  - Previously Chairman and Chief Executive Officer of Innovex, Inc. from 2000 – 2007
- Former principal and operating partner at Wayzata Investment Partners where he specialized in operational turn-arounds
  - Caraustar (paper packaging)– Chairman and interim CEO
  - Portola (plastic packaging) – Director and interim CEO
  - Merisant (Consumer Packaged Goods) - Director

Lazydays (1) Mr. Weil was not CEO of Scientific Games between January 2009 – November 2010 4

 Source: LazyDays November 2017 Investor Presentation, Pg 4

SPAC DEAL DYNAMICS

An oversubscribed private placement in conjunction with the SPAC transaction makes deal approval a near certainty while underscoring the quality of this transaction.

- **ANDA's founder, Lorne Weil, is intimately familiar with the SPAC space, having successfully completed 2 business combinations using SPACs in the last 4 years, including Inspired Entertainment (INSE) in 2016 and Technoglass (TGLS) in 2013**
- **Approval of this business confirmation is near certain, especially given that ANDA carried out a private placement to raise $88.5mm from private investors who are virtually certain to vote in the favor of the transaction**
- **Private placement was oversubscribed, a further sign of the quality of this transaction – Dane is among the backstoppers**
- **Largest backstopping institution in this transaction is Coliseum Capital with almost 25% ownership**
  - Coliseum participated in Hennessy Capital Acquisition Corp's first SPAC, Bluebird (BLDB)
  - Coliseum continued to own ~15% of BLDB after almost 2 years, despite a ~>50% (and based on Form-4s, appear not to have sold until the stock reached $17, > 70% return). They understand SPACs and have demonstrated they are quality long-time holders.
- **Clearly, the majority of investors in the private placement are thoughtful, long-term investors**
  - Very different group of investors than were listed the last time 13-Fs were released for the company
- **While existing LazyDays shareholders only took $25mn out of $110mn sale price in stock, we think it is likely because the private equity sponsor seeks to exit after eight years**
  - Bill Murnane, former Principal at Wayzata, the PE firm that controlled LazyDays, has been CEO for the past year and has former public company experience at Innovex
  - We think he would not have chosen to become CEO of LazyDays if he didn't believe the company represented an exceptional opportunity for value creation

An oversubscribed private placement in conjunction with the SPAC transaction makes deal approval a near certainty while underscoring the quality of this transaction.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, or has the right to acquire beneficial ownership of the security within sixty (60) days, including options, rights, warrants or convertible securities that are currently exercisable or exercisable within sixty (60) days. Beneficial ownership of our Company's Common Stock as of January 2, 2017 is based on there being 22,813,578 shares of Common Stock issued and outstanding.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Common Stock beneficially owned by them.

Name of Beneficial Owner	Amount of Shares of Common Stock	Percent of Class (%)
5% or Greater Stockholders		
ASP BB Holdings LLC [1]	12,000,000	52.6
Coliseum Capital Management [2]	3,479,416	14.7
Osterweis Capital Management, LLC [3]	2,508,944	9.9
Spitfire Capital LLC [4]	1,523,601	6.7
Tappan Street Partners, LLC [5]	1,302,150	5.7

Source: https://www.sec.gov/Archives/edgar/data/1589526/000158952617000002/proxystatementfiscal2016.htm

	Pre-Business Combination(2)		Post-Business Combination(3) Assuming No Redemptions	
Name of Beneficial Owners[1]	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Shares of Common Stock	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares
Julio Torres	46,798	1.1%	50,977	*
Mauricio Orellana	91,473	2.2%	95,973	*
Eric Carrera[4]	13,600	*	14,243	*
Marjorie Hernandez	74,438	1.8%	87,295	*
B. Luke Weil[5]	501,890	12.1%	549,461	3.8%
Matthew S.N. Kibble	28,500	*	33,321	*
Edward G. Navarro	7,000	*	7,000	*
All directors and officers as a group (Pre-Business Combination) (7 persons)	763,699	18.4%	838,270	5.8%
William Murnane	-	-	-	-
Lorne Weil[6]	99,000	2.4%	162,643	1.1%
Maura Berney	-	-	-	-
[●]	-	-	-	-
[●]	-	-	-	-
[●]	-	-	-	-
[●]	-	-	-	-
[●]	-	-	-	-
[●]	-	-	-	-
All directors and executive officers as a group (Post-Business Combination) ([●] persons)	99,000	2.4%	-	-
Barry Rubenstein[7]	338,701	8.2%	556,437	3.6%
Marilyn Rubenstein[7]	338,701	8.2%	556,437	3.6%
River North Capital Management, LLC[8]	597,882	14.4%	597,882	3.9%
Coliseum Capital Partners, L.P.[9]	-	-	3,995,648	25.5%
Park West Investors Master Fund, Limited[10]	-	-	1,576,902	9.9%
Nokomis Capital Master Fund, L.P.[11]	-	-	1,590,373	9.9%
Blackwell Partners LLC – Series A[9]	-	-	1,470,190	9.5%
Lazydays equity holders[12]	-	-	2,857,143	18.6%

* Less than 1 percent

Source: https://www.sec.gov/Archives/edgar/data/1721741/000149315217013738/forms-4.htm

QUALITY OF MANAGEMENT TEAM

Post-transaction, LazyDays will continue to be led by the same, highly capable management team that is laser-focused on value creation.

Lazydays THE RV AUTHORITY

Key Management

Lazydays THE RV AUTHORITY

Lazydays Key Management

Bill Murnane, Chairman and Chief Executive Officer

- Lazydays Chairman of Board of Directors since 2009 and became Chief Executive Officer in 2016
- Former Principal and Operating Partner at Wayzata Investment Partners where he specialized in operational turn-arounds
- Previously Chairman and Chief Executive Officer at Innovex Inc., a global manufacturer of electronic products

Maura Berney, Chief Financial Officer

- Joined Lazydays in June 2017
- Previously Regional Vice President of Finance and VP of the National Finance Training Team at AutoNation where she oversaw the finance functions for more than 100 dealerships that totaled annual revenues of over $7 billion
- Ms. Berney has over 30 years of experience in financial management, accounting, acquisition integration, capital allocation, internal controls and reporting

Andina Acquisition Corp. II

Lorne Weil, Prospective Vice-Chairman

- Previously Chairman of Scientific Games Corporation from 1991-2013 and Chief Executive Officer from 1992-2011 where he grew the company from ~$50 million in revenue to over $2 billion
- Chairman of Inspired Entertainment, Inc. (INSE) and Tecnoglass Inc. (TGLS)
- Successfully completed two business combinations in the past 4 years:
  - Hydra Industries Acquisition Corp. merger with Inspired Entertainment, Inc. in December 2016
  - Andina Acquisition Corporation merger with Tecnoglass, Inc. in December 2013

Lazydays

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 Source: LazyDays November 2017 Investor Presentation, Pg 18

MODEL DISCUSSION

We think it is likely the RV cycle will continue for another year or more before gradually reaching a normalized level of growth, barring any sudden major recession in the US economy.

- **We used LazyDays' performance thus far in the first 9 months of 2017 relative to the first 9 months of 2016 as an indicator of performance in FY2017 and the next few years**
  - Altogether, this implies total revenue growth of 6% in 2018, normalizing to 3% in 2022, in line with average US GDP growth rates
  - Gross margins stay constant at 22%
  - SG&A as % of Gross Profit remains at 81%
  - Core EBITDA margins ultimately remain at 4% of revenues
- **We are optimistic that these assumptions will prove conservative *assuming average US GDP growth rates*, as baby boomers, millennials, and those who simply enjoy the outdoor, travel lifestyle grow at a faster pace than GDP**

($ in thousands)	FY2015A	FY2016A	FY2017E	FY2018E	FY2019E	FY2020E	FY2021E	FY2022E
New Vehicles	273,534	308,625	319,525	330,810	344,042	354,364	361,451	368,680
% Growth		*13%*	*4%*	*4%*	*4%*	*3%*	*2%*	*2%*
Pre-Owned Vehicles	187,287	192,147	209,683	228,820	244,838	257,079	267,363	278,057
% Growth		*3%*	*9%*	*9%*	*7%*	*5%*	*4%*	*4%*
Parts, Service and Other	20,845	27,877	34,206	41,971	50,366	57,921	63,713	66,898
% Growth		*34%*	*23%*	*23%*	*20%*	*15%*	*10%*	*5%*
Finance and Insurance, Net	24,282	29,044	29,414	29,789	30,169	30,554	30,943	31,338
% Growth		*20%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*
Campground	3,423	3,482	3,395	3,311	3,228	3,148	3,069	2,993
% Growth		*2%*	*-2%*	*-2%*	*-2%*	*-2%*	*-2%*	*-2%*
Other	2,530	3,254	2,937	2,651	2,393	2,160	1,950	1,760
% Growth		*29%*	*-10%*	*-10%*	*-10%*	*-10%*	*-10%*	*-10%*
Total Revenue	**511,901**	**564,429**	**599,161**	**637,353**	**675,036**	**705,225**	**728,488**	**749,726**
% Growth		*10%*	*6%*	*6%*	*6%*	*4%*	*3%*	*3%*

 Source: Model Estimates

We are confident that management will be able to execute their acquisition strategy as planned.

- **Given the profile of a typical acquisition target (~$2mm EBITDA), each additional acquisition would increase EBITDA by ~$2mm**
  - One acquisition in 2018 brings 2018 EBITDA to ~$27mm, 2 acquisitions bring 2018 EBITDA to ~$29mm
- **Our model below suggests a case with 2 acquisitions in 2018, but we would not be surprised if the company added $8-$10mn in EBITDA at ~3x**

($ in thousands)	FY2015A	FY2016A	FY2017E	FY2018E	FY2019E	FY2020E	FY2021E	FY2022E
Core EBITDA		$24,824	$23,107	$25,121	$27,143	$28,837	$30,157	$31,195
EBITDA from Acquisition 1	1			2000	3000	4000	5000	5000
EBITDA from Acquisition 2	0				0	0	0	0
EBITDA from Acquisition 3	0					0	0	0
EBITDA from Acquisition 4	1			2000	3000	4000	5000	5000
EBITDA from Acquisition 5	0				0	0	0	0
EBITDA from Acquisitions				4000	6000	8000	10000	10000
Total EBITDA		**$24,824**	**$23,107**	**$29,121**	**$33,143**	**$36,837**	**$40,157**	**$41,195**

Source: Model Estimates

VALUATION ANALYSIS

We think that the current multiple of 6.3 – 6.9x 2017E EBITDA severely undervalues the company, given that its closest public comparable, CWH, trades 12x 2017E EBITDA.

- **CWH currently trades at 6.3 – 6.9x 2017E EBITDA excluding a $56mm sale leaseback financing liability**
  - Excluding the sale leaseback financing liability allows for an apples-to-apples comparison with CWH, which similarly excludes this liability
- **We acknowledge that CWH does have certain advantages over LazyDays**
  - Larger scale
  - High gross margins on both New and Pre-Owned Vehicles
  - Good Sam subsidiary providing consumer services and plans enjoy high gross margins and is a significant recurring revenue stream
  - Lower SG&A as % of Gross Profit reflecting its significant economies of scale
- **Yet, LazyDays' smaller scale suggests to us that each acquisition could be more meaningful and have a greater positive effect on margins and growth rates for LazyDays compared to CWH**
- **Moreover, LazyDays industry-leading inventory turnovers reflects its skill as an operator**
- **All in all, we think a multiple closer to CWH's current 12x 2017E EBITDA is more reasonable and believe that as more people become aware, the stock should easily re-rate to a 10x forward EBITDA multiple**

VALUATION ANALYSIS

Given the potential for highly accretive acquisitions, we believe that LazyDays has a long runway of value creation and could turn to be a multi-bagger.

- **We believe management will execute and close acquisitions in 2018 worth ~$8-10mn of EBITDA, unless something goes wrong**
  - Assuming 10% organic growth and 2017 EBITDA of ~$23mn based on management guidance brings 2018 EBITDA to $25mn
  - Additional $8-10mn of EBITDA increases 2018 EBITDA to $35mn of EBITDA
  - Total debt increases by $30mn, assuming 3.0x EBITDA paid for the acquisitions
  - With 2018E EBITDA of $35mn at 10.0x EBITDA multiple implies a share price of $22 – $23, essentially doubling
- **In case we're wrong and management fails to make acquisitions as planned, simply executes in a mediocre fashion but have no missteps, the downside appears modest**
  - With 2018E EBITDA of $25mn (10% organic growth) at 7.0x EBITDA multiple implies a share price of $12, or 17% upside
- **Should a recession hit the US economy in 2018, sending the entire RV industry into a tailspin, while we would be affected (as would many other stocks), we believe that pair trading Camping World/Thor/Winnebago would be an effective way to hedge one's losses**
- **Any recession would also present a valuable opportunity for management to acquire distressed dealerships at cheap valuations that would make the acquisitions even more accretive than usual**
  - LazyDays has sufficient cash to make these acquisitions
  - Post-transaction, LazyDays has $45mn of cash and a $20mn term loan, which we expect the company to refinance at better terms
  - Ample cash cushion and extremely low leverage today means that LazyDays is likely able to raise cash to make these opportunistic acquisitions should a downturn really occur, positioning LazyDays as a consolidator in the long run

Given the potential for highly accretive acquisitions, we believe that LazyDays has a long runway of value creation and could turn to be a multi-bagger.

Case 1 Scenario 1: With Trust Shares NOT Redeemed, Assuming $10mn EBITDA Worth of Acquisitions

Total Shares Outstanding 10,996,226

Warrants/Convertible Securities	Exercise Price	Total Underlying	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	$18.00	$19.00	$20.00	$21.00	$22.00	$23.00	$24.00	$25.00
Andina Half Warrants	$11.50	2,000,000	0	83,333	230,769	357,143	466,667	562,500	647,059	722,222	789,474	850,000	904,762	954,545	1,000,000	1,041,667	1,080,000
Andina Private Placement Warrants	$11.50	155,000	0	6,458	17,885	27,679	36,167	43,594	50,147	55,972	61,184	65,875	70,119	73,977	77,500	80,729	83,700
Common Warrants	$11.50	1,630,924	0	67,955	188,184	291,236	380,549	458,697	527,652	588,945	643,786	693,143	737,799	778,396	815,462	849,440	880,699
Preferred Warrants	$11.50	596,273	0	24,845	68,801	106,477	139,130	167,702	192,912	215,321	235,371	253,416	269,743	284,585	298,137	310,559	321,987
Underwriter Warrants	$11.50	276,737	0	11,531	31,931	49,417	64,572	77,832	89,533	99,933	109,238	117,613	125,191	132,079	138,369	144,134	149,438
Convertible Preferred	$10.06	600,000	51,136	96,875	135,577	168,750	197,500	222,656	244,853	264,583	282,237	298,125	312,500	325,568	337,500	348,438	358,500
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		5,258,934	51,136	290,997	673,146	1,000,703	1,284,585	1,532,981	1,752,155	1,946,976	2,121,290	2,278,172	2,420,113	2,549,150	2,666,967	2,774,966	2,874,324
Fully Diluted Shares Outstanding			11,047,362	11,287,223	11,669,372	11,996,929	12,280,811	12,529,207	12,748,381	12,943,202	13,117,516	13,274,398	13,416,339	13,545,376	13,663,193	13,771,192	13,870,550
Equity Value			$121,520,986	$135,446,679	$151,701,839	$167,956,999	$184,212,159	$200,467,319	$216,722,479	$232,977,639	$249,232,799	$265,487,959	$281,743,119	$297,998,279	$314,253,439	$330,508,599	$346,763,759
Total Debt	$20,000,000																
Additional Debt for Acquisitions	$30,000,000																
Cash	$45,400,000																
Convertible Preferred	$60,000,000																
Enterprise Value (incl. acquisitions)			$186,120,986	$200,046,679	$216,301,839	$232,556,999	$248,812,159	$265,067,319	$281,322,479	$297,577,639	$313,832,799	$330,087,959	$346,343,119	$362,598,279	$378,853,439	$395,108,599	$411,363,759
EV / 2018E EBITDA (excl. fin. liab)		$35,000,000	5.3x	5.7x	6.2x	6.6x	7.1x	7.6x	8.0x	8.5x	9.0x	9.4x	9.9x	10.4x	10.8x	11.3x	11.8x

Source: Model Estimates

Given the potential for highly accretive acquisitions, we believe that LazyDays has a long runway of value creation and could turn to be a multi-bagger.

Case 1 Scenario 2: With Trust Shares NOT Redeemed, Assuming No Acquisitions

Total Shares Outstanding	10,996,226

Warrants/Convertible Securities	Exercise Price	Total Underlying	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	$18.00	$19.00	$20.00	$21.00	$22.00	$23.00	$24.00	$25.00
Andina Half Warrants	$11.50	2,000,000	0	83,333	230,769	357,143	466,667	562,500	647,059	722,222	789,474	850,000	904,762	954,545	1,000,000	1,041,667	1,080,000
Andina Private Placement Warrants	$11.50	155,000	0	6,458	17,885	27,679	36,167	43,594	50,147	55,972	61,184	65,875	70,119	73,977	77,500	80,729	83,700
Common Warrants	$11.50	1,630,924	0	67,955	188,184	291,236	380,549	458,697	527,652	588,945	643,786	693,143	737,799	778,396	815,462	849,440	880,699
Preferred Warrants	$11.50	596,273	0	24,845	68,801	106,477	139,130	167,702	192,912	215,321	235,371	253,416	269,743	284,585	298,137	310,559	321,987
Underwriter Warrants	$11.50	276,737	0	11,531	31,931	49,417	64,572	77,832	89,533	99,933	109,238	117,613	125,191	132,079	138,369	144,134	149,438
Convertible Preferred	$10.06	600,000	51,136	96,875	135,577	168,750	197,500	222,656	244,853	264,583	282,237	298,125	312,500	325,568	337,500	348,438	358,500
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		5,258,934	51,136	290,997	673,146	1,000,703	1,284,585	1,532,981	1,752,155	1,946,976	2,121,290	2,278,172	2,420,113	2,549,150	2,666,967	2,774,966	2,874,324
Fully Diluted Shares Outstanding			11,047,362	11,287,223	11,669,372	11,996,929	12,280,811	12,529,207	12,748,381	12,943,202	13,117,516	13,274,398	13,416,339	13,545,376	13,663,193	13,771,192	13,870,550
Equity Value			$121,520,986	$135,446,679	$151,701,839	$167,956,999	$184,212,159	$200,467,319	$216,722,479	$232,977,639	$249,232,799	$265,487,959	$281,743,119	$297,998,279	$314,253,439	$330,508,599	$346,763,759
Total Debt	$20,000,000																
Cash	$45,400,000																
Convertible Preferred	$60,000,000																
Enterprise Value			$156,120,986	$170,046,679	$186,301,839	$202,556,999	$218,812,159	$235,067,319	$251,322,479	$267,577,639	$283,832,799	$300,087,959	$316,343,119	$332,598,279	$348,853,439	$365,108,599	$381,363,759
EV / 2018E EBITDA (excl. fin. liab)		$25,000,000	6.2x	6.8x	7.5x	8.1x	8.8x	9.4x	10.1x	10.7x	11.4x	12.0x	12.7x	13.3x	14.0x	14.6x	15.3x

 Source: Model Estimates

Should existing shareholders of shares in the escrow trust account fully redeem, the story is even better.

Case 2 Scenario 1: With Trust Shares Fully Redeemed, Assuming $10mn EBITDA Worth of Acquisitions

Total Shares Outstanding	7,428,995

Warrants/Convertible Securities	Exercise Price	Total Underlying	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	$18.00	$19.00	$20.00	$21.00	$22.00	$23.00	$24.00	$25.00
Andina Half Warrants	$11.50	2,000,000	0	83,333	230,769	357,143	466,667	562,500	647,059	722,222	789,474	850,000	904,762	954,545	1,000,000	1,041,667	1,080,000
Andina Private Placement Warrants	$11.50	155,000	0	6,458	17,885	27,679	36,167	43,594	50,147	55,972	61,184	65,875	70,119	73,977	77,500	80,729	83,700
Common Warrants	$11.50	1,630,924	0	67,955	188,184	291,236	380,549	458,697	527,652	588,945	643,786	693,143	737,799	778,396	815,462	849,440	880,699
Preferred Warrants	$11.50	596,273	0	24,845	68,801	106,477	139,130	167,702	192,912	215,321	235,371	253,416	269,743	284,585	298,137	310,559	321,987
Underwriter Warrants	$11.50	276,737	0	11,531	31,931	49,417	64,572	77,832	89,533	99,933	109,238	117,613	125,191	132,079	138,369	144,134	149,438
Convertible Preferred	$10.06	600,000	51,136	96,875	135,577	168,750	197,500	222,656	244,853	264,583	282,237	298,125	312,500	325,568	337,500	348,438	358,500
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		5,258,934	51,136	290,997	673,146	1,000,703	1,284,585	1,532,981	1,752,155	1,946,976	2,121,290	2,278,172	2,420,113	2,549,150	2,666,967	2,774,966	2,874,324
Fully Diluted Shares Outstanding			7,480,131	7,719,992	8,102,141	8,429,698	8,713,580	8,961,976	9,181,150	9,375,971	9,550,285	9,707,167	9,849,108	9,978,145	10,095,962	10,203,961	10,303,319
Equity Value			$82,281,445	$92,639,907	$105,327,836	$118,015,765	$130,703,694	$143,391,623	$156,079,552	$168,767,481	$181,455,410	$194,143,339	$206,831,268	$219,519,197	$232,207,126	$244,895,055	$257,582,984
Enterprise Value (incl. acquisitions)			$153,302,874	$163,661,336	$176,349,265	$189,037,194	$201,725,123	$214,413,052	$227,100,981	$239,788,910	$252,476,839	$265,164,768	$277,852,697	$290,540,626	$303,228,555	$315,916,484	$328,604,413
EV / 2018E EBITDA (excl. fin. liab)		$35,000,000	4.4x	4.7x	5.0x	5.4x	5.8x	6.1x	6.5x	6.9x	7.2x	7.6x	7.9x	8.3x	8.7x	9.0x	9.4x

Total Debt	$20,000,000
Additional Debt for Acquisitions	$30,000,000
Initial Cash	$45,400,000
Cash Paid Out for Redemptions	-$36,421,429
Ending Cash	$8,978,571
Convertible Preferred	$60,000,000

 Source: Model Estimates

Should existing shareholders of shares in the escrow trust account fully redeem, the story is even better.

Case 2 Scenario 2: With Trust Shares Fully Redeemed, Assuming No Acquisitions

Total Shares Outstanding	7,428,995

Warrants/Convertible Securities	Exercise Price	Total Underlying	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	$18.00	$19.00	$20.00	$21.00	$22.00	$23.00	$24.00	$25.00
Andina Half Warrants	$11.50	2,000,000	0	83,333	230,769	357,143	466,667	562,500	647,059	722,222	789,474	850,000	904,762	954,545	1,000,000	1,041,667	1,080,000
Andina Private Placement Warrants	$11.50	155,000	0	6,458	17,885	27,679	36,167	43,594	50,147	55,972	61,184	65,875	70,119	73,977	77,500	80,729	83,700
Common Warrants	$11.50	1,630,924	0	67,955	188,184	291,236	380,549	458,697	527,652	588,945	643,786	693,143	737,799	778,396	815,462	849,440	880,699
Preferred Warrants	$11.50	596,273	0	24,845	68,801	106,477	139,130	167,702	192,912	215,321	235,371	253,416	269,743	284,585	298,137	310,559	321,987
Underwriter Warrants	$11.50	276,737	0	11,531	31,931	49,417	64,572	77,832	89,533	99,933	109,238	117,613	125,191	132,079	138,369	144,134	149,438
Convertible Preferred	$10.06	600,000	51,136	96,875	135,577	168,750	197,500	222,656	244,853	264,583	282,237	298,125	312,500	325,568	337,500	348,438	358,500
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		5,258,934	51,136	290,997	673,146	1,000,703	1,284,585	1,532,981	1,752,155	1,946,976	2,121,290	2,278,172	2,420,113	2,549,150	2,666,967	2,774,966	2,874,324
Fully Diluted Shares Outstanding			7,480,131	7,719,992	8,102,141	8,429,698	8,713,580	8,961,976	9,181,150	9,375,971	9,550,285	9,707,167	9,849,108	9,978,145	10,095,962	10,203,961	10,303,319
Equity Value			$82,281,445	$92,639,907	$105,327,836	$118,015,765	$130,703,694	$143,391,623	$156,079,552	$168,767,481	$181,455,410	$194,143,339	$206,831,268	$219,519,197	$232,207,126	$244,895,055	$257,582,984
Total Debt	$20,000,000																
Initial Cash	$45,400,000																
Cash Paid Out for Redemptions	-$36,421,429																
Ending Cash	$8,978,571																
Convertible Preferred	$60,000,000																
Enterprise Value			$153,302,874	$163,661,336	$176,349,265	$189,037,194	$201,725,123	$214,413,052	$227,100,981	$239,788,910	$252,476,839	$265,164,768	$277,852,697	$290,540,626	$303,228,555	$315,916,484	$328,604,413
EV / 2018E EBITDA (excl. fin. liab)		$25,000,000	6.1x	6.5x	7.1x	7.6x	8.1x	8.6x	9.1x	9.6x	10.1x	10.6x	11.1x	11.6x	12.1x	12.6x	13.1x

 Source: Model Estimates

RISKS

Nevertheless, no investment is without risk, though we think the risks are minimal in this case.

Economic downturn causes RV cycle to turn

- Slowdown in broader US economy may cause consumer confidence to decline and households to put off any discretionary purchases, including RV purchases
- Current health of the US economy and positive performance of most economic indicators shows that impending economic downturn is unlikely
- Undemanding valuation at 6.3x – 6.9x EV/EBITDA provides significant margin of safety

Rising interest rates may slow RV sales

- Rising interest rates may result in slower RV sales as consumers find it less attractive to purchase big ticket items using long-term financing
- Rates are still at historically lows and Fed policy seems to be leaning towards a steady gradual increase, will likely be some time before rates are high enough to deter RV purchases

Acquisition strategy may not succeed

- Given LazyDays' strong reputation among smaller dealerships and nationally renowned brand, we are confident that LazyDays will be able to identify and consummate accretive acquisitions.
- Should they fail to do so, they may not enjoy the multiple expansion we anticipate and may not be able to diversify geographically.

CATALYSTS AND CONCLUSION

We are optimistic that shares of LazyDays will appreciate in the coming months.

- **Key catalysts include:**
  - Increased investor awareness
  - Depletion of stock inventory from SPAC arbs
  - Sell-side coverage
  - Accretive M&A, especially given the good number of target companies in their pipeline – we believe there should be multiple acquisitions in the coming year and are hopeful that highly accretive transactions will be announced soon after closing of the merger
- **In our view, this is very similar to the Daseke story**
  - Since the closing of the Daseke last spring, they've made 7 acquisitions at 5.9x EV/EBITDA versus an industry multiple of 9x (blended for asset-based and asset-light)
  - For LazyDays, the opportunity may be even more compelling, with the potential for acquisitions at the 3x EV/EBITDA range, its closest public comparable trading at 12x and a business that requires miniscule capex, but benefits from economies of scale.
- **Ultimately, we believe that LazyDays represents a compelling investment opportunity with an attractive business model, long runway for both organic and inorganic growth, while trading at an inexpensive valuation relative to peers – we think this company is just revving up its engines**

We believe this investment could double within 12 months, and will compound at a high rate over the next several years, barring a sharp economic downturn (as with virtually any business). We also note that there are also warrants (ANDAW) with a 5-year term and $11.50 strike price that trade publicly.

CONTACT INFORMATION

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