

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
August 2011

Member FINRA/SIPC



What We've
Been Reading

- *The New York Times* reports that retailers and advertisers are moving up the start of their back-to-school sales and marketing campaigns this year. “The front-running of the back-to-school shopping season is not unlike how Madison Avenue has for years been advancing the start of the Christmas shopping season. Indeed, even as some retailers begin their back-to-school sales early, they are also sponsoring ‘Christmas in July’ sales.” Read the article [here](#).
- Francesca’s, a boutique women’s apparel chain, surged 63% from its initial public offering price of \$17 on Friday, July 29th. “Francesca's Holdings started out as a single store in Houston in 1999, and has since grown to 249 locations. It sells clothing and accessories aimed at 18- to 35-year-olds, and counts Ann Taylor Loft, Charlotte Russe and Anthropologie among its primary competitors.” Read the article [here](#).
- *The Wall Street Journal* reports that sales of luxury goods have remained strong during the first half of 2011. “Luxury continued to shine in the first half of the year as purveyors of pricey handbags, jewelry, and clothes announced bumper results while remaining upbeat about the coming months, a trend that underscores the sector's ability to ride out economic woes.” The article goes on to report that consulting firm Bain & Co. “predicts world-wide luxury sales will to [sic] grow to €185 billion (\$265 billion) in 2011, up 8% from €172 billion in 2010.” Read the article [here](#).

Contacts

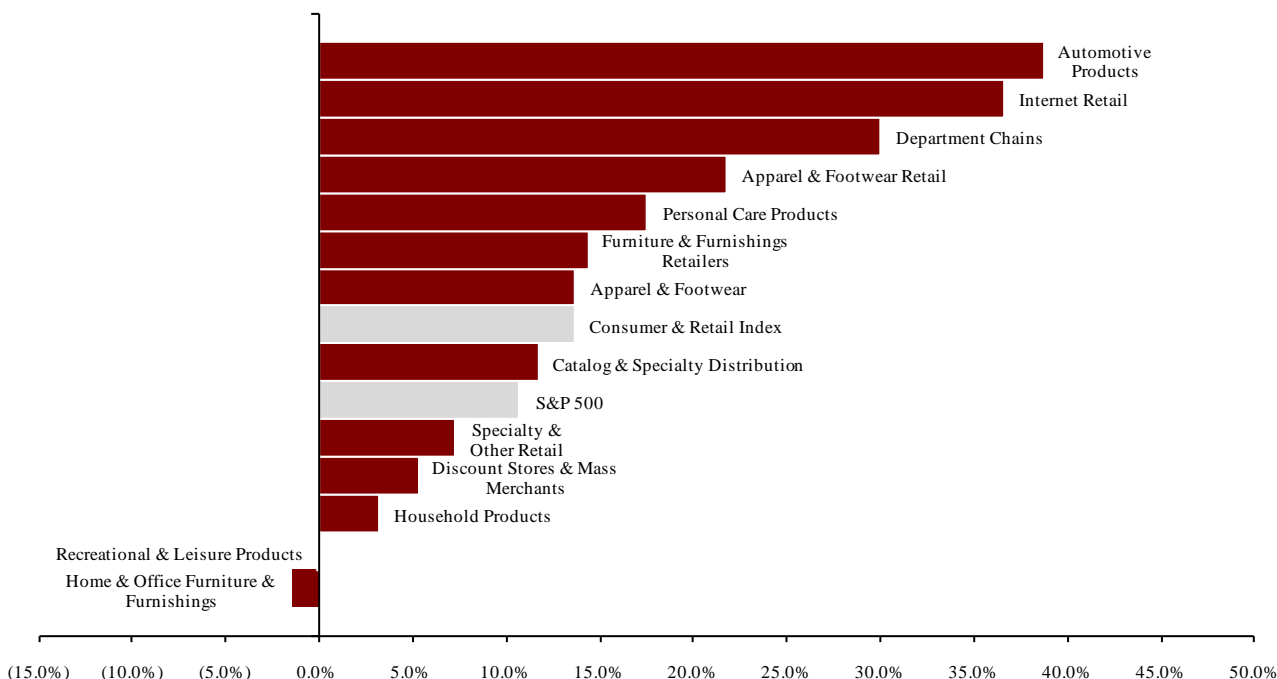
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Phone: +1 (804) 648-0072 Fax: +1 (804) 648-0073	Phone: +1 (617) 482-7501 Fax: +1 (617) 482-7503	Phone: +1 (216) 222-9870 Fax: +1 (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: +1 (612) 359-2700 Fax: +1 (612) 359-2701	Phone: +1 (267) 675-5900 Fax: +1 (267) 675-5901	Phone: +1 (415) 288-4260 Fax: +1 (415) 288-4269

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**Key Trading
Statistics**
(detail begins
on page 6)

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Consumer Products								
Apparel & Footwear	35	\$1,379	(5.1%)	13.6%	1.07x	9.8x	1.11x	8.1x
Automotive Products	13	2,114	2.2%	38.7%	0.62x	10.2x	0.37x	8.9x
Home & Office Furniture & Furnishings	14	775	(21.1%)	(1.4%)	0.60x	8.0x	0.64x	6.7x
Household Products	11	3,828	(17.3%)	3.2%	1.24x	8.0x	1.15x	6.7x
Personal Care Products	17	1,980	(2.6%)	17.5%	1.42x	8.9x	1.06x	8.2x
Recreational & Leisure Products	22	320	(16.2%)	(0.1%)	0.50x	8.0x	0.51x	6.1x
Retail								
Apparel & Footwear Retail	46	811	(12.1%)	21.8%	0.55x	6.0x	0.57x	5.4x
Catalog & Specialty Distribution	8	389	(8.0%)	11.7%	0.29x	6.5x	0.38x	5.4x
Department Chains	9	7,376	(9.4%)	30.0%	0.58x	5.4x	0.58x	5.3x
Discount Stores & Mass Merchants	14	2,309	(7.6%)	5.3%	0.55x	7.4x	0.50x	6.5x
Furniture & Furnishings Retailers	14	647	(18.2%)	14.4%	0.68x	6.1x	0.56x	5.9x
Internet Retail	13	595	(3.6%)	36.6%	1.35x	13.6x	1.19x	8.5x
Specialty & Other Retail	31	1,213	(13.8%)	7.3%	0.53x	7.7x	0.45x	6.4x
Consumer Products	112	\$1,679	(10.6%)	8.4%	0.85x	8.5x	0.85x	7.4x
Retail	135	\$811	(9.4%)	14.4%	0.55x	6.5x	0.56x	5.9x
Consumer & Retail Index	247	\$1,213	(9.4%)	13.6%	0.60x	8.0x	0.57x	6.5x

**Public
Company
Sector
Performance**
(12-month %
change in
stock price)



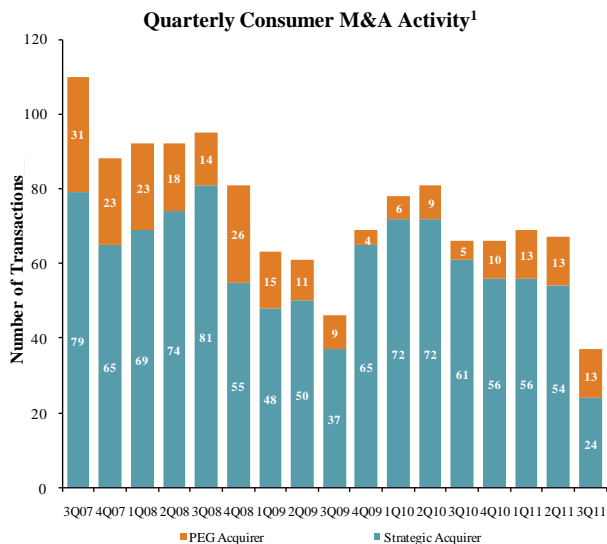
Consumer
and Retail
Industry Stock
Performance



Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
07/22/11	06/03/11	SS&C Technologies Holding Corp	SSNC	Follow-On	\$134.4	General Corp. Purp.
07/21/11	06/24/10	Francesca's Holdings Corp	FRAN	IPO	195.5	General Corp. Purp. and Reduce Indebtedness
07/01/11	07/01/11	Tilly's Inc	TLYS	IPO	100.0	General Corp. Purp. and Pursue Acquisition
06/10/11	11/29/10	Samsonite International SA	1910	IPO	1,250.5	General Corp. Purp. and Reduce Indebtedness
05/17/11	5/16/2011	Iconix Brand Group Inc	ICON	Convertible	300.0	General Corp. Purp. and Reduce Indebtedness
05/06/11	12/09/10	Titan Machinery Inc	TITN	Follow-On	69.0	Pursue Acquisition Opportunities
05/02/11	05/02/11	US Auto Parts Networks Inc	PRTS	Follow-On	200.0	General Corp. Purp. and Reduce Indebtedness
04/21/11	04/21/11	Bluestem Brands Inc	BSTM	IPO	150.0	Repayment of Indebtedness
04/21/11	04/20/11	Edleun Group Inc	EDU	Follow-On	26.2	Repayment of Indebtedness
04/13/11	04/01/11	Vera Bradley Inc	VRA	Follow-On	262.7	General Corp. Purp.
04/13/11	06/11/09	Zipcar Inc	ZIP	IPO	200.5	General Corp. Purp. and Reduce Indebtedness
04/06/11	03/22/11	Express Inc	EXPR	Follow-On	432.6	General Corp. Purp.
03/31/11	09/28/10	GNC Holdings Inc	GNC	IPO	414.0	General Corp. Purp. and Reduce Indebtedness
03/28/11	03/28/11	Hertz Global Holdings Inc	HTZ	Follow-On	782.5	General Corp. Purp.

Announced
Consumer
and Retail
M&A



Last 10 Deals Announced

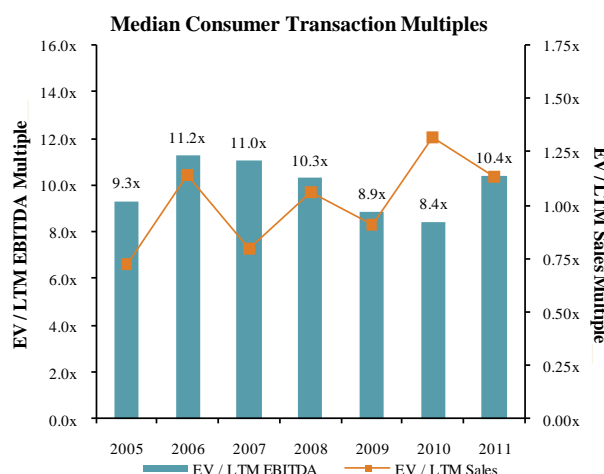
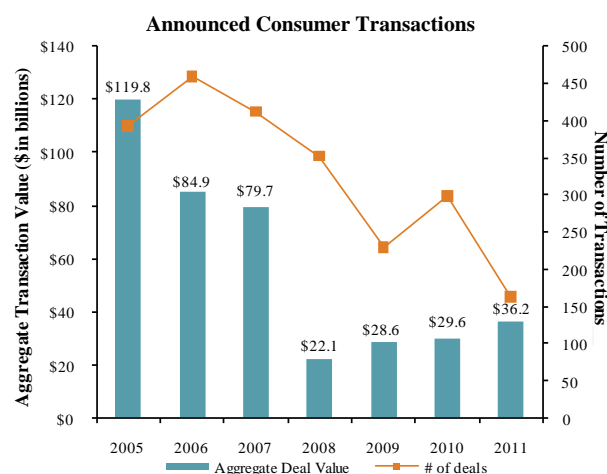
Announced	Target	Buyer
8/3/2011	SaveDirectRx, Inc.	SXC Health Solutions
8/1/2011	Bailey Street Holding Company	Mount Summit Lighting
8/1/2011	The Resort Company LLC	Resort Rental, LLC
7/29/2011	Charles Ogilvy Limited	Selfridges Group Limited
7/29/2011	Pilgrim Mat Services, Inc.	Swisher Hygiene Inc.
7/28/2011	Uniktour Inc.	Voyageurs du Monde
7/26/2011	Zobha, LLC	Kellwood Company
7/25/2011	Kennel-Aire, LLC	Doskocil Manufacturing Co.
7/21/2011	Bio Fusion Corporation	Union Equity Inc.
7/20/2011	Renegade Holdings, Inc.	CB Holdings, LLC

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$290.5	278	1.25x	8.5x

Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

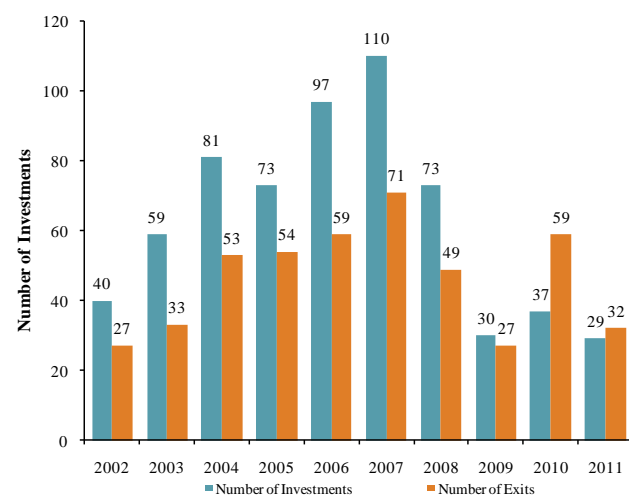


Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

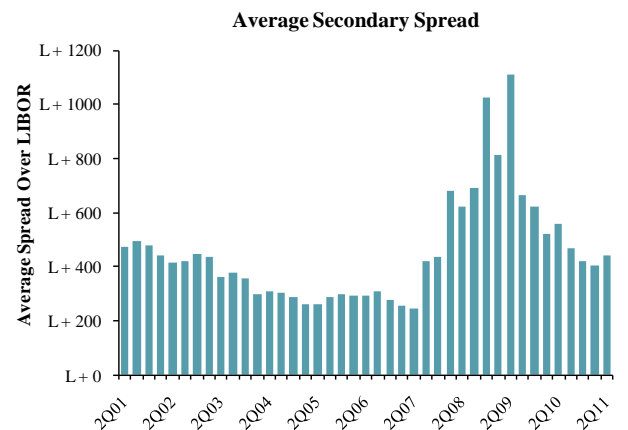
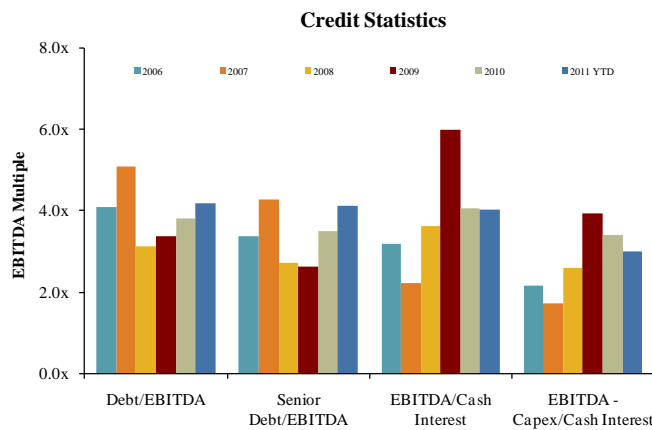
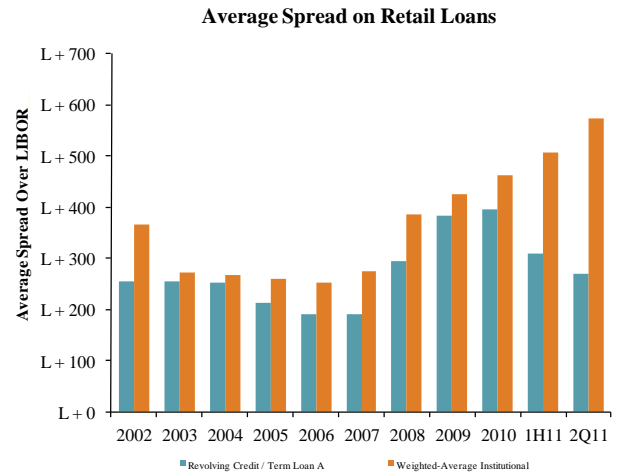
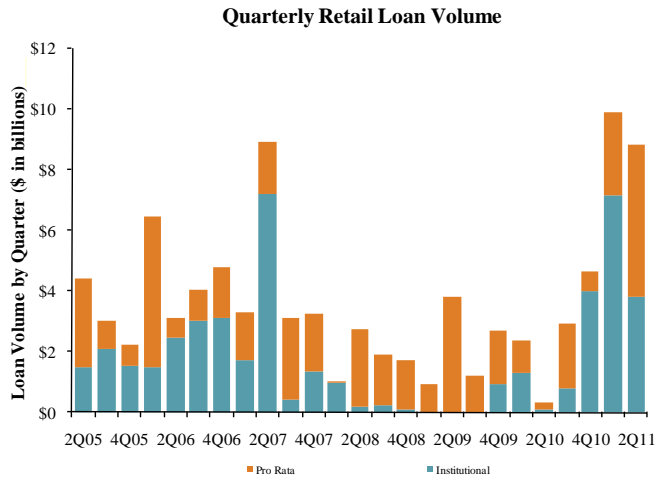
Consumer Industry Segment	Number of Companies
Apparel & Footwear	28
Specialty & Other Retail	24
Personal Care Products	15
Home & Office Furniture & Furnishings	12
Recreational & Leisure Products	15
Household Products	12
Internet Retail	10
Automotive Products	4
Discount Stores & Mass Merchants	4
Furniture & Furnishings Retailers	1
Catalog & Specialty Distribution	1

Consumer PEG Investments and Exits



(1) 3Q11 data is QTD.

Key Retail
Credit Statistics



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
08/02/11	Academy Sports & Outdoors	Sporting goods and bicycle shops	\$840,000,000	Term Loan	NR / NR	N/A
08/02/11	Academy Sports & Outdoors	Sporting goods and bicycle shops	640,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
07/29/11	Pinnacle Entertainment	Hotels and motels	410,000,000	Revolver/Line >= 1 Yr.	BB / B1	250
07/25/11	ArchBrook Laguna Holdings LLC	Electrical appliances, TV & radios	50,000,000	Other Loan	NR / NR	375
07/21/11	Royal Caribbean Cruises Ltd	Hotels and motels	700,000,000	Revolver/Line >= 1 Yr.	BB / Ba2	200
07/15/11	Callaway Golf Co	Sporting and athletic goods	210,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
07/15/11	Limited Brands Inc	Women's clothing stores	1,000,000,000	Revolver/Line >= 1 Yr.	BB+ / Ba1	175
07/12/11	DEI Holdings	Household audio and video equipment	30,000,000	Revolver/Line >= 1 Yr.	NR / B1	550
07/12/11	DEI Holdings	Household audio and video equipment	145,000,000	Term Loan B	NR / B1	550
07/12/11	DEI Holdings	Household audio and video equipment	46,800,000	Term Loan	NR / B1	850
07/12/11	Los Angeles Dodgers Inc	Sports clubs, managers, & promoters	150,000,000	Other Loan	NR / NR	700
07/12/11	Masergy Communications Inc	Communications equipment	15,000,000	Revolver/Line >= 1 Yr.	NR / NR	450
07/12/11	Masergy Communications Inc	Communications equipment	95,000,000	Term Loan	NR / NR	450
07/08/11	WABCO Holdings Inc	Motor vehicles and car bodies	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
07/06/11	Walgreens Co	Drug stores and proprietary stores	500,000,000	Revolver/Line >= 1 Yr.	A / A2	87.5
07/01/11	Mohawk Industries Inc	Carpets and rugs	900,000,000	Revolver/Line >= 1 Yr.	BB+ / Ba2	150
06/30/11	Altria Group Inc	Tobacco	2,400,000,000	Revolver/Line >= 1 Yr.	BBB / Baa1	N/A
06/30/11	Altria Group Inc	Tobacco	600,000,000	364-Day Facility	BBB / Baa1	N/A
06/30/11	American Axle & Manufacturing	Motor vehicle parts and accessories	400,000,000	Revolver/Line >= 1 Yr.	B+ / Ba1	375
06/30/11	Borg-Warner Automotive Inc	Motor vehicle parts and accessories	600,000,000	Revolver/Line >= 1 Yr.	BBB / Baa3	125
06/30/11	Boyd Gaming Corp	Hotels and motels	1,000,000,000	Revolver/Line >= 1 Yr.	B / Caa1	N/A
06/30/11	Houston Baseball Partners	Sports clubs, managers, & promoters	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
06/30/11	Houston Baseball Partners	Sports clubs, managers, & promoters	230,000,000	Term Loan A	NR / NR	275
06/30/11	Life Time Fitness	Physical fitness facilities	50,000,000	Revolver/Line >= 1 Yr.	NR / NR	175

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Debt	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2011E		
		8/5/11	52-wk High	Cap		Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Consumer Products																			
Apparel & Footwear																			
	Carter's, Inc.	\$29.99	86.9%	\$1,741	\$236	\$87	\$1,891	\$1,877	\$249	14.3%	9.4%	35.7%	13.2%	13.6x	1.01x	7.6x	0.87x	8.2x	
	Cherokee Inc.	15.29	73.8%	130	9	11	128	29	13	(7.7%)	(10.5%)	100.0%	44.7%	16.7x	4.34x	9.7x	4.29x	NA	
	Coach, Inc.	56.96	82.3%	16,724	24	702	16,046	4,159	1,430	15.3%	9.3%	72.7%	34.4%	19.5x	3.86x	11.2x	3.43x	9.7x	
	Columbia Sportswear Company	54.02	76.5%	1,837	0	298	1,539	1,562	146	18.8%	4.8%	42.7%	9.3%	23.7x	0.98x	10.5x	0.87x	8.7x	
	CROCS Inc.	28.64	88.2%	2,562	3	180	2,385	917	165	29.5%	0.5%	54.1%	18.0%	24.2x	2.60x	14.4x	2.13x	11.2x	
	Deckers Outdoor Corp.	91.12	86.1%	3,524	0	325	3,199	1,067	242	22.7%	27.7%	49.9%	22.7%	25.1x	3.00x	13.2x	2.32x	10.5x	
	Delta Apparel Inc.	17.75	89.3%	149	96	1	245	464	28	15.1%	14.6%	23.5%	6.1%	10.9x	0.53x	8.7x	0.49x	7.0x	
	G-III Apparel Group, Ltd.	26.30	58.0%	521	35	13	544	1,106	105	30.5%	25.5%	32.7%	9.5%	9.1x	0.49x	5.2x	0.44x	4.6x	
	Gildan Activewear Inc.	26.82	70.4%	3,266	0	174	3,092	1,613	317	29.7%	11.0%	26.8%	19.6%	13.2x	1.92x	9.8x	1.51x	8.9x	
	Hanesbrands Inc.	28.02	84.0%	2,722	2,240	45	4,917	4,585	529	13.2%	1.6%	32.5%	11.5%	12.3x	1.07x	9.3x	NA	NA	
	Iconix Brand Group, Inc.	20.33	78.0%	1,483	519	96	1,906	366	225	34.3%	22.9%	100.0%	61.4%	12.5x	5.20x	8.5x	5.05x	7.8x	
	The Jones Group Inc.	10.85	52.1%	933	852	146	1,638	3,745	259	10.8%	0.7%	33.8%	6.9%	46.8x	0.44x	6.3x	0.40x	4.8x	
	Kenneth Cole Productions Inc.	13.58	61.7%	248	0	39	209	460	13	6.7%	(2.5%)	40.5%	2.8%	NM	0.45x	16.1x	0.42x	7.4x	
	K-Swiss Inc.	7.25	55.0%	258	12	63	207	242	(61)	7.6%	(12.9%)	37.1%	NM	NM	0.85x	NM	0.66x	NA	
	Lacrosse Footwear Inc.	13.48	70.9%	88	14	1	101	142	11	(1.4%)	5.2%	39.0%	7.5%	20.8x	0.71x	9.4x	NA	7.1x	
	Liz Claiborne Inc.	5.72	72.4%	541	769	27	1,283	2,448	39	(5.4%)	(18.0%)	51.4%	1.6%	NM	0.52x	32.6x	0.51x	NA	
	Maidenform Brands, Inc.	23.97	74.5%	561	70	30	601	577	86	16.6%	11.8%	35.4%	14.8%	11.7x	1.04x	7.0x	0.97x	6.6x	
	Nike Inc.	83.87	89.0%	39,824	663	4,538	35,949	20,862	3,173	9.7%	3.8%	45.6%	15.2%	19.1x	1.72x	11.3x	1.55x	10.4x	
	Oxford Industries Inc.	35.41	88.8%	585	148	47	685	649	82	21.9%	(14.1%)	55.1%	12.6%	23.8x	1.06x	8.4x	0.91x	7.6x	
	Perry Ellis International Inc.	20.20	61.5%	267	209	22	454	858	75	13.7%	(0.8%)	35.0%	8.7%	10.4x	0.53x	6.1x	0.44x	4.7x	
	PVH Corp.	66.63	87.8%	4,492	2,267	295	6,464	5,387	652	119.0%	29.9%	52.6%	12.1%	34.7x	1.20x	9.9x	1.11x	8.0x	
	Polo Ralph Lauren Corp.	124.52	88.1%	11,513	332	1,047	10,799	5,660	1,047	13.7%	5.1%	58.6%	18.5%	21.7x	1.91x	10.3x	1.65x	9.3x	
	Quiksilver Inc.	4.48	78.6%	739	733	139	1,333	1,841	204	(5.1%)	(5.9%)	53.3%	11.1%	NM	0.72x	6.5x	0.68x	6.0x	
	Rocky Brands, Inc.	11.63	70.6%	87	40	3	123	246	24	2.7%	(3.7%)	37.1%	9.7%	8.2x	0.50x	5.2x	0.49x	4.8x	
	Skechers USA Inc.	14.54	43.4%	724	137	251	610	1,920	53	7.2%	10.1%	40.3%	2.8%	32.8x	0.32x	11.4x	0.34x	NA	
	Steven Madden, Ltd.	35.70	86.2%	1,511	0	132	1,379	720	141	26.3%	19.1%	41.7%	19.6%	18.5x	1.91x	9.8x	1.34x	8.1x	
	Summer Infant, Inc.	8.01	84.5%	140	70	0	210	209	17	28.3%	31.5%	35.5%	8.3%	22.3x	1.01x	12.1x	NA	NA	
	Timberland Co.	42.73	93.5%	2,172	0	234	1,939	1,513	154	15.0%	2.0%	47.7%	10.2%	23.8x	1.28x	12.6x	1.13x	9.7x	
	True Religion Apparel Inc.	31.61	90.8%	814	0	174	640	396	86	18.0%	21.8%	63.8%	21.9%	17.1x	1.62x	7.4x	1.40x	6.6x	
	Under Armour, Inc.	62.64	75.5%	3,229	37	120	3,147	1,234	157	33.2%	22.2%	48.9%	12.7%	42.6x	2.55x	20.0x	1.98x	15.5x	
	V.F. Corporation	111.37	84.8%	12,184	980	611	12,552	8,158	1,274	10.9%	2.6%	46.6%	15.6%	19.5x	1.54x	9.8x	NA	NA	
	Vera Bradley, Inc.	30.90	59.0%	1,252	62	4	1,309	382	64	26.4%	NA	56.7%	16.6%	25.0x	3.42x	20.6x	2.92x	13.0x	
	Wamaco Group Inc.	49.97	76.9%	2,149	223	295	2,077	2,442	317	14.4%	6.7%	44.1%	13.0%	14.3x	0.85x	6.5x	NA	NA	
	Weyco Group Inc.	22.83	85.2%	251	36	13	274	241	22	6.7%	0.9%	39.7%	9.2%	18.8x	1.14x	12.3x	NA	NA	
	Wolverine World Wide Inc.	35.33	81.5%	1,741	21	118	1,643	1,346	178	17.9%	3.3%	39.5%	13.2%	14.7x	1.22x	9.2x	1.12x	8.3x	
	<i>Mean</i>		76.7%	3,456	310	294	3,472	2,269	329	18.0%	6.9%	47.1%	15.2%	20.2x	1.53x	10.9x	1.43x	8.2x	
	<i>Median</i>		78.6%	1,252	62	118	1,379	1,106	146	15.0%	4.9%	42.7%	12.7%	19.1x	1.07x	9.8x	1.11x	8.1x	
Automotive Products																			
	America's Car-Mart Inc.	\$32.33	86.2%	\$330	\$48	\$0	\$378	\$379	\$50	11.9%	11.4%	29.6%	13.2%	12.7x	1.00x	7.5x	0.90x	NA	
	Asbury Automotive Group, Inc.	19.68	89.5%	636	824	23	1,436	4,184	136	18.4%	(5.6%)	16.5%	3.3%	19.3x	0.34x	10.5x	0.32x	7.9x	
	AutoNation Inc.	34.98	87.0%	5,099	3,118	82	8,135	13,168	620	13.3%	(6.4%)	17.0%	4.7%	19.5x	0.62x	13.1x	0.57x	12.2x	
	AutoZone Inc.	278.74	92.3%	11,585	3,221	115	14,691	7,876	1,639	10.2%	7.6%	50.8%	20.8%	15.4x	1.87x	9.0x	1.77x	8.4x	
	CarMax Inc.	28.85	77.9%	6,528	4,172	157	10,543	9,625	717	18.1%	5.0%	16.4%	7.4%	16.3x	1.10x	14.7x	1.01x	13.5x	
	Group 1 Automotive Inc.	42.44	85.2%	1,003	1,123	12	2,114	5,783	208	15.5%	(2.4%)	15.8%	3.6%	14.1x	0.37x	10.2x	0.33x	10.0x	

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		8/5/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Automotive Products (Cont.)																		
Lithia Motors Inc.	LAD	\$18.42	77.3%	\$488	\$631	\$12	\$1,107	\$2,433	\$106	26.8%	1.5%	17.5%	4.3%	13.1x	0.46x	10.5x	0.40x	8.9x
Midas Inc.	MDS	6.32	64.7%	90	110	0	200	189	29	0.1%	0.6%	36.5%	15.4%	NM	1.06x	6.9x	NA	NA
Monro Muffler Brake Inc.	MNRO	34.55	89.8%	1,056	66	5	1,117	643	105	8.1%	12.5%	40.8%	16.4%	23.0x	1.74x	10.6x	NA	9.1x
O'Reilly Automotive Inc.	ORLY	58.35	87.7%	7,933	499	269	8,163	5,598	949	9.9%	28.9%	48.6%	17.0%	18.1x	1.46x	8.6x	NA	7.7x
Penske Automotive Group, Inc.	PAG	19.18	79.9%	1,766	2,134	3	3,896	11,359	309	12.8%	(4.0%)	15.8%	2.7%	13.2x	0.34x	12.6x	0.31x	11.2x
Pep Boys - Manny, Moe & Jack	PBY	9.25	58.0%	487	312	100	698	1,992	157	3.5%	(1.7%)	30.1%	7.9%	13.2x	0.35x	4.4x	0.33x	4.1x
Sonic Automotive Inc.	SAH	14.39	88.4%	763	1,389	11	2,141	7,423	245	14.7%	5.2%	15.7%	3.3%	8.0x	0.29x	8.7x	0.26x	8.0x
	<i>Mean</i>		81.8%	2,905	1,357	61	4,202	5,435	406	12.6%	4.0%	27.0%	9.2%	15.5x	0.84x	9.8x	0.62x	9.2x
	<i>Median</i>		86.2%	1,003	824	12	2,114	5,598	208	12.8%	1.5%	17.5%	7.4%	14.7x	0.62x	10.2x	0.37x	8.9x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$3.29	53.6%	\$183	\$77	\$35	\$224	\$1,142	(\$17)	(4.1%)	(16.1%)	23.9%	NM	NM	0.20x	NM	0.19x	NM
Herman Miller Inc.	MLHR	21.03	72.7%	1,223	256	160	1,319	1,649	165	25.1%	(6.4%)	32.6%	10.0%	19.8x	0.80x	8.0x	0.73x	7.1x
HNI Corp.	HNI	19.43	53.3%	870	201	60	1,011	1,754	125	6.5%	(11.4%)	34.7%	7.1%	28.7x	0.58x	8.1x	0.54x	6.9x
Hooker Furniture Corp.	HOFT	8.99	60.9%	97	0	20	77	222	8	9.8%	(10.5%)	20.7%	3.4%	36.0x	0.35x	10.1x	0.32x	6.8x
Kid Brands, Inc.	KID	4.50	43.6%	97	74	2	170	274	21	10.0%	28.4%	27.2%	7.7%	3.2x	0.62x	8.0x	0.59x	5.5x
Kimball International, Inc.	KBALB	5.89	74.7%	161	6	44	123	1,210	37	9.7%	(3.6%)	15.9%	3.0%	41.1x	0.10x	3.3x	NA	NA
Knoll Inc.	KNL	16.60	73.0%	768	230	13	984	901	108	23.0%	(6.3%)	32.1%	11.9%	19.7x	1.09x	9.1x	1.02x	7.3x
Leggett & Platt, Incorporated	LEG	19.30	71.6%	2,733	859	203	3,388	3,509	398	7.3%	(5.8%)	18.9%	11.3%	16.3x	0.97x	8.5x	0.90x	6.6x
Libbey Inc.	LBY	14.15	76.8%	281	413	44	649	820	113	6.0%	(0.9%)	20.8%	13.8%	14.7x	0.79x	5.7x	0.76x	5.1x
Natuzzi SpA	NTZ	3.25	67.3%	178	29	135	72	728	28	1.4%	(11.1%)	37.3%	3.8%	NM	0.10x	2.6x	NA	NA
Sealy Corporation	ZZ	1.97	63.3%	193	787	79	901	1,244	137	6.4%	(9.1%)	40.1%	11.0%	8.6x	0.62x	6.6x	0.68x	5.1x
Steelcase Inc.	SCS	8.21	67.7%	1,078	544	399	1,222	2,535	168	10.8%	(9.6%)	30.5%	6.6%	28.3x	0.48x	7.3x	0.44x	5.4x
Tempur Pedic International Inc.	TPX	63.58	85.0%	4,266	475	87	4,654	1,257	331	27.5%	5.5%	52.0%	26.4%	23.5x	3.70x	14.1x	3.15x	11.4x
The Dixie Group, Inc.	DXYN	4.33	86.6%	56	72	0	128	257	15	20.8%	(6.0%)	24.3%	5.8%	NM	0.50x	8.5x	0.48x	NA
	<i>Mean</i>		67.9%	870	287	92	1,066	1,250	117	11.4%	(4.5%)	29.4%	9.4%	21.8x	0.79x	7.7x	0.82x	6.7x
	<i>Median</i>		69.7%	237	215	52	775	1,176	111	9.7%	(6.4%)	28.9%	7.7%	19.8x	0.60x	8.0x	0.64x	6.7x
Household Products																		
Central Garden & Pet Co.	CENT	\$7.49	65.8%	\$401	\$450	\$27	\$825	\$1,599	\$126	3.8%	(1.9%)	31.2%	7.9%	14.6x	0.52x	6.6x	0.50x	6.2x
Clorox Corporation	CLX	67.18	89.1%	8,957	2,584	259	11,282	5,231	1,094	(5.5%)	(0.3%)	43.5%	20.9%	27.4x	2.16x	10.3x	2.10x	10.1x
iRobot Corporation	IRBT	27.67	70.9%	743	0	123	621	423	46	13.3%	13.8%	39.0%	10.9%	25.6x	1.47x	13.5x	1.25x	8.9x
Jarden Corp.	JAH	28.95	77.2%	2,649	3,210	495	5,364	6,443	750	17.6%	6.3%	28.0%	11.6%	11.8x	0.83x	7.2x	0.79x	6.5x
Newell Rubbermaid Inc.	NWL	13.16	64.6%	3,835	2,528	144	6,219	5,832	867	2.8%	(4.0%)	37.6%	14.9%	12.0x	1.07x	7.2x	1.02x	6.7x
Prestige Brands Holdings, Inc.	PBH	10.58	77.7%	533	464	6	991	361	107	18.2%	3.9%	52.7%	29.8%	18.2x	2.75x	9.2x	2.42x	8.0x
Snap-on Inc.	SNA	52.07	80.9%	3,030	1,171	415	3,786	2,865	472	14.4%	(1.4%)	47.0%	16.5%	12.8x	1.32x	8.0x	1.25x	6.7x
Stanley Black & Decker, Inc.	SWK	61.59	78.8%	10,369	3,714	1,934	12,149	9,786	1,452	76.9%	30.0%	36.9%	14.8%	17.1x	1.24x	8.4x	1.15x	6.3x
Toro Co.	TTC	51.43	75.2%	1,589	227	107	1,709	1,811	226	14.8%	(0.8%)	34.4%	12.5%	14.6x	0.94x	7.6x	0.90x	7.0x
Tupperware Brands Corporation	TUP	56.47	78.4%	3,524	421	116	3,828	2,485	422	9.8%	4.8%	66.4%	17.0%	14.9x	1.54x	9.1x	NA	7.9x
Whirlpool Corp.	WHR	66.36	71.9%	5,070	2,521	845	6,746	18,690	1,508	2.9%	(2.0%)	13.9%	8.1%	20.2x	0.36x	4.5x	NA	3.7x
	<i>Mean</i>		75.5%	3,700	1,572	406	4,866	5,048	643	15.4%	4.4%	39.1%	15.0%	17.2x	1.29x	8.3x	1.27x	7.1x
	<i>Median</i>		77.2%	3,030	1,171	144	3,828	2,865	472	13.3%	(0.3%)	37.6%	14.8%	14.9x	1.24x	8.0x	1.15x	6.7x
Personal Care Products																		
All for One Midmarket AG	ACV	\$10.22	67.3%	\$50	\$8	\$20	\$37	\$115	\$9	13.8%	(1.0%)	23.0%	8.0%	14.4x	0.32x	4.0x	NA	NA
American Oriental Bioengineering Inc.	AOB	1.05	34.2%	82	124	111	94	304	42	0.1%	20.6%	50.8%	13.8%	5.5x	0.31x	2.2x	0.29x	NA
Avon Products Inc.	AVP	23.21	64.1%	9,997	3,233	1,051	12,180	11,274	1,492	6.2%	1.9%	63.6%	13.2%	13.6x	1.08x	8.2x	1.01x	7.2x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2011E		
		8/5/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Personal Care Products (Cont.)																		
Elizabeth Arden, Inc.	RDEN	\$30.87	89.2%	\$845	\$258	\$34	\$1,069	\$1,150	\$105	5.7%	0.1%	47.4%	9.1%	23.4x	0.93x	10.2x	0.89x	8.5x
Estee Lauder Companies Inc.	EL	95.47	87.8%	18,767	1,228	1,099	18,896	8,590	1,455	12.5%	3.9%	77.7%	16.9%	28.2x	2.20x	13.0x	2.03x	12.0x
Herbalife Ltd.	HLF	58.38	92.2%	6,909	167	254	6,822	3,102	555	22.2%	9.7%	80.2%	17.9%	20.5x	2.20x	12.3x	1.91x	10.5x
Inter Parfums Inc.	IPAR	19.06	76.9%	582	20	84	518	474	76	8.2%	3.5%	60.8%	16.0%	17.8x	1.09x	6.8x	0.89x	6.4x
Kimberly-Clark Corporation	KMB	64.07	93.5%	25,103	7,478	908	31,673	20,342	3,674	3.9%	1.9%	31.8%	18.1%	15.1x	1.56x	8.6x	1.49x	8.2x
Medifast Inc.	MED	15.87	50.4%	245	5	47	203	283	40	30.6%	44.2%	75.3%	14.0%	10.7x	0.72x	5.1x	0.60x	4.4x
Nu Skin Enterprises Inc.	NUS	39.29	95.8%	2,416	146	233	2,329	1,605	266	9.6%	9.7%	82.6%	16.6%	19.4x	1.45x	8.8x	NA	7.7x
Obagi Medical Products, Inc.	OMPI	9.79	75.3%	182	0	21	161	114	18	3.1%	2.1%	78.7%	15.5%	38.9x	1.42x	9.1x	NA	NA
Procter & Gamble Co.	PG	60.59	89.5%	169,125	32,014	2,768	198,371	82,559	18,656	4.6%	1.4%	50.6%	22.6%	16.0x	2.40x	10.6x	2.27x	9.6x
Revlon, Inc.	REV	14.98	77.5%	782	1,244	45	1,980	1,373	223	5.3%	(0.2%)	65.4%	16.3%	2.4x	1.44x	8.9x	NA	NA
Sally Beauty Holdings Inc.	SBH	16.90	90.8%	3,095	1,556	59	4,593	3,180	466	11.8%	6.7%	48.7%	14.6%	18.2x	1.44x	9.9x	1.35x	NA
Schiff Nutrition International Inc.	WNI	10.07	84.3%	288	0	45	242	214	24	4.3%	6.5%	38.0%	11.1%	23.4x	1.13x	10.2x	1.06x	8.3x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	56.39	82.0%	3,451	0	117	3,334	1,521	201	19.3%	16.7%	33.8%	13.2%	43.4x	2.19x	16.6x	1.87x	12.8x
USANA Health Sciences Inc.	USNA	27.91	61.3%	440	0	25	415	565	86	19.5%	9.9%	82.0%	15.1%	8.9x	0.73x	4.8x	0.70x	5.0x
<i>Mean</i>			77.2%	14,256	2,793	407	16,642	8,045	1,611	10.6%	8.1%	58.3%	14.8%	18.8x	1.33x	8.8x	1.26x	8.4x
<i>Median</i>			82.0%	845	146	84	1,980	1,373	201	8.2%	3.9%	60.8%	15.1%	17.8x	1.42x	8.9x	1.06x	8.2x
Recreational & Leisure Products																		
Arctic Cat Inc.	ACAT	\$13.58	75.6%	\$247	\$0	\$125	\$122	\$476	\$39	7.1%	(8.8%)	22.1%	8.1%	16.6x	0.26x	3.2x	0.23x	2.8x
Brunswick Corporation	BC	17.81	64.3%	1,586	787	606	1,767	3,626	277	14.0%	(13.5%)	22.3%	7.6%	NM	0.49x	6.4x	0.47x	5.6x
Callaway Golf Co.	ELY	6.28	74.1%	406	37	67	376	921	16	(6.4%)	(6.9%)	38.4%	1.8%	NM	0.41x	22.9x	0.40x	5.9x
Cybex International Inc.	CYBI	0.79	43.9%	14	15	8	21	133	10	12.9%	(4.0%)	36.3%	7.6%	NM	0.16x	2.1x	NA	NA
Eastman Kodak Co.	EK	2.28	38.3%	613	1,451	957	1,107	6,525	(15)	(16.7%)	(14.2%)	18.5%	NM	NM	0.17x	NM	0.17x	13.1x
Harley-Davidson, Inc.	HOG	39.09	83.4%	9,241	5,446	926	13,761	5,074	1,030	9.0%	(6.5%)	36.8%	20.3%	25.5x	2.71x	13.4x	2.84x	11.3x
Hasbro Inc.	HAS	37.25	74.2%	5,005	1,415	605	5,816	4,172	729	2.7%	1.3%	50.0%	17.5%	14.1x	1.39x	8.0x	1.27x	6.9x
Head NV	WBAGHEAD	0.00	0.0%	60	138	89	109	486	44	11.3%	(1.9%)	41.9%	9.1%	18.3x	0.22x	2.5x	NA	NA
JAKKS Pacific, Inc.	JAKK	15.69	74.0%	427	91	247	271	751	77	0.0%	(5.1%)	32.7%	10.3%	11.2x	0.36x	3.5x	0.34x	2.9x
Johnson Outdoors Inc.	JOUT	16.84	80.2%	164	72	29	208	407	30	11.9%	(2.2%)	40.7%	7.3%	13.7x	0.51x	7.0x	0.51x	6.3x
LeapFrog Enterprises Inc.	LFB	3.41	51.3%	224	0	58	166	422	22	4.1%	(2.3%)	41.5%	5.1%	41.5x	0.39x	7.7x	0.37x	4.0x
Life Time Fitness Inc.	LTM	37.28	84.2%	1,578	581	10	2,148	959	263	10.4%	10.2%	43.1%	27.4%	17.4x	2.24x	8.2x	2.04x	7.3x
Marine Products Corp.	MPX	5.03	62.6%	188	0	17	172	101	4	36.3%	(24.3%)	16.9%	4.4%	NM	1.70x	38.9x	1.67x	NA
Mattel Inc.	MAT	24.50	86.0%	8,401	960	418	8,942	6,071	1,102	7.5%	0.1%	50.5%	18.2%	12.6x	1.47x	8.1x	1.41x	7.3x
Nautilus Inc.	NLS	1.88	54.5%	58	5	17	46	171	0	(5.4%)	(29.8%)	44.3%	0.0%	NM	0.27x	560.0x	NA	NA
Navarre Corp.	NAVR	1.85	68.8%	68	0	9	59	496	8	(1.5%)	(9.2%)	13.0%	1.6%	6.0x	0.12x	7.3x	0.11x	4.9x
Polaris Industries, Inc.	PII	102.20	83.1%	3,533	100	262	3,370	2,363	368	37.5%	6.4%	28.6%	15.6%	18.2x	1.43x	9.2x	NA	NA
Pool Corp.	POOL	24.87	80.0%	1,201	308	37	1,472	1,716	129	8.7%	(2.6%)	29.6%	7.5%	18.0x	0.86x	11.4x	0.81x	10.0x
Smith & Wesson Holding Corporation	SWHC	2.99	71.2%	193	80	52	220	392	24	(3.4%)	9.9%	29.6%	6.0%	NM	0.56x	9.4x	0.51x	4.7x
Steinway Musical Instruments Inc.	LVB	26.64	90.9%	324	81	34	370	333	29	7.1%	(6.9%)	30.4%	8.8%	NM	1.11x	12.6x	1.05x	8.6x
Sturm, Ruger & Co. Inc.	RGR	26.37	86.2%	499	0	77	422	278	57	3.7%	23.6%	32.7%	20.6%	16.5x	1.52x	7.4x	NA	NA
THQ Inc.	THQI	2.15	32.9%	147	100	119	128	711	34	(11.7%)	(12.6%)	60.8%	4.8%	NM	0.18x	3.8x	0.13x	3.3x
<i>Mean</i>			66.3%	1,553	530	217	1,867	1,663	194	6.3%	(4.5%)	34.6%	10.0%	17.7x	0.84x	35.8x	0.84x	6.6x
<i>Median</i>			74.0%	365	86	72	320	604	36	7.1%	(4.6%)	34.5%	7.6%	16.6x	0.50x	8.0x	0.51x	6.1x

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		8/5/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Retail																		
Apparel & Footwear Retail																		
Abercrombie & Fitch Co.	ANF	\$70.30	89.8%	\$6,163	\$70	\$742	\$5,491	\$3,618	\$567	20.0%	(1.7%)	64.3%	15.7%	34.2x	1.52x	9.7x	1.28x	7.8x
Aeropostale, Inc.	ARO	12.75	46.0%	1,029	0	139	890	2,406	407	5.3%	13.4%	40.9%	16.9%	5.7x	0.37x	2.2x	0.37x	4.0x
American Apparel, Inc.	APP	0.94	49.5%	93	151	6	237	527	(9)	(6.9%)	7.4%	53.6%	NM	NM	0.45x	NM	NA	NA
American Eagle Outfitters, Inc.	AEO	11.99	68.7%	2,337	0	605	1,731	2,929	446	(2.0%)	(1.7%)	39.1%	15.2%	13.7x	0.59x	3.9x	0.58x	4.1x
ANN INC	ANN	22.71	69.9%	1,182	3	104	1,081	2,028	226	8.0%	(5.6%)	55.3%	11.1%	16.8x	0.53x	4.8x	NA	NA
Ascena Retail Group Inc.	ASNA	28.64	81.2%	2,236	25	367	1,894	2,899	398	40.6%	26.2%	52.4%	13.7%	12.5x	0.65x	4.8x	0.61x	4.4x
Bebe Stores, Inc.	BEBE	6.51	78.9%	547	0	174	373	512	13	5.0%	(9.0%)	56.7%	2.6%	NM	0.73x	28.0x	0.73x	10.0x
Brown Shoe Co. Inc.	BWS	8.84	56.1%	393	438	54	777	2,531	119	10.0%	2.5%	39.8%	4.7%	12.6x	0.31x	6.5x	NA	4.4x
Buckle Inc.	BKE	39.61	82.6%	1,854	0	161	1,693	975	247	6.8%	13.9%	49.6%	25.3%	13.5x	1.74x	6.9x	1.62x	6.4x
Body Central Corp.	BODY	19.50	72.3%	305	0	25	280	259	27	24.4%	NA	34.6%	10.5%	23.6x	1.08x	10.2x	0.92x	7.6x
Cabela's Inc.	CAB	23.63	73.0%	1,642	2,316	385	3,572	2,724	281	3.7%	3.1%	41.4%	10.3%	13.3x	1.31x	12.7x	1.24x	11.3x
Casual Male Retail Group, Inc.	CMRG	3.96	71.7%	192	0	6	186	394	29	0.5%	(5.1%)	46.1%	7.5%	12.4x	0.47x	6.3x	0.45x	5.1x
Cato Corp.	CATO	26.52	86.2%	782	0	261	521	937	117	3.6%	3.4%	38.7%	12.4%	12.3x	0.56x	4.5x	0.54x	NA
Charming Shoppes Inc.	CHRS	3.46	70.3%	402	140	180	362	2,061	68	1.5%	(8.2%)	49.7%	3.3%	NM	0.18x	5.3x	0.18x	4.3x
Chico's FAS Inc.	CHS	13.17	79.8%	2,320	0	566	1,754	1,961	292	9.9%	5.5%	56.3%	14.9%	18.8x	0.89x	6.0x	NA	NA
Christopher & Banks Corporation	CBK	5.39	66.6%	193	0	74	119	446	5	(3.4%)	(7.7%)	48.8%	1.1%	NM	0.27x	24.5x	0.26x	18.3x
Citi Trends	CTRN	13.52	43.7%	202	0	77	126	630	52	6.8%	11.7%	38.4%	8.3%	9.6x	0.20x	2.4x	NA	NA
Coldwater Creek Inc.	CWTR	1.06	18.0%	98	12	24	86	918	(11)	(12.9%)	(7.0%)	29.5%	NM	NM	0.09x	NM	0.10x	NM
Collective Brands, Inc.	PSS	10.54	44.0%	649	668	270	1,046	3,366	296	1.3%	1.3%	35.2%	8.8%	7.9x	0.31x	3.5x	NA	NA
Destination Maternity Corporation	DEST	15.04	59.5%	199	32	27	204	540	55	1.8%	(1.8%)	54.9%	10.1%	8.0x	0.38x	3.7x	NA	NA
DSW Inc.	DSW	48.36	86.5%	2,152	0	338	1,814	1,876	238	12.6%	9.9%	31.5%	12.7%	18.7x	0.97x	7.6x	0.89x	6.8x
Express Inc.	EXPR	19.24	80.1%	1,706	341	181	1,867	1,947	297	9.8%	NA	45.1%	15.3%	19.5x	0.96x	6.3x	0.89x	5.3x
Finish Line Inc.	FINL	19.35	81.9%	1,041	0	287	754	1,246	143	4.2%	(0.9%)	40.6%	11.5%	14.8x	0.61x	5.3x	0.57x	4.8x
Foot Locker, Inc.	FL	18.50	72.5%	2,846	136	799	2,183	5,220	443	6.1%	(1.3%)	43.1%	8.5%	13.9x	0.42x	4.9x	0.40x	4.2x
Gap Inc.	GPS	16.75	70.6%	9,220	1,246	2,467	7,999	14,630	2,521	1.6%	(2.1%)	39.6%	17.2%	9.1x	0.55x	3.2x	0.54x	4.5x
Genesco Inc.	GCO	47.99	84.4%	1,144	0	57	1,087	1,870	151	16.6%	7.1%	50.3%	8.1%	18.7x	0.58x	7.2x	0.47x	5.7x
Guess? Inc.	GES	34.15	66.3%	3,162	16	442	2,736	2,540	481	14.1%	10.9%	43.5%	18.9%	11.3x	1.08x	5.7x	0.96x	5.1x
Hot Topic Inc.	HOTT	7.07	83.7%	316	0	74	243	707	22	(2.4%)	(1.1%)	39.9%	3.2%	NM	0.34x	10.9x	0.35x	5.2x
Jos. A Bank Clothiers Inc.	JOSB	45.49	79.6%	1,257	0	252	1,004	873	171	11.0%	12.1%	62.9%	19.5%	14.4x	1.15x	5.9x	NA	5.4x
Limited Brands, Inc.	LTD	34.74	81.3%	10,685	3,595	1,713	12,567	9,898	1,717	12.0%	0.5%	43.4%	17.3%	13.5x	1.27x	7.3x	1.20x	6.7x
Lululemon Athletica Inc.	LULU	53.57	83.1%	6,729	0	261	6,468	760	227	49.2%	36.0%	56.6%	29.8%	NM	8.51x	28.5x	6.54x	22.3x
The Men's Wearhouse, Inc.	MW	29.15	80.0%	1,505	0	146	1,359	2,210	215	15.1%	1.6%	42.7%	9.8%	19.1x	0.62x	6.3x	0.57x	5.5x
New York & Company Inc.	NWY	5.08	67.7%	315	6	35	286	1,024	(2)	1.3%	(4.9%)	23.2%	NM	NM	0.28x	NM	NA	6.0x
Pacific Sunwear of California Inc.	PSUN	2.33	34.1%	154	29	25	159	925	(29)	(6.9%)	(10.8%)	38.9%	NM	NM	0.17x	NM	0.17x	NA
Ross Stores Inc.	ROST	73.56	88.5%	8,603	150	674	8,079	8,006	1,117	7.8%	9.4%	27.5%	14.0%	14.9x	1.01x	7.2x	0.93x	6.6x
ru21, Inc.	RUE	29.90	80.1%	730	0	56	674	670	79	20.6%	NA	37.0%	11.8%	22.0x	1.01x	8.5x	0.85x	7.3x
Shoe Carnival Inc.	SCVL	28.50	83.7%	378	0	69	309	748	58	6.2%	4.5%	36.4%	7.7%	13.7x	0.41x	5.3x	0.39x	4.8x
Stage Stores Inc.	SSI	16.53	82.8%	577	35	66	546	1,477	121	2.7%	(1.4%)	28.2%	8.2%	17.7x	0.37x	4.5x	0.35x	4.2x
Stein Mart Inc.	SMRT	7.80	71.2%	351	0	94	256	1,184	75	(1.4%)	(6.2%)	33.2%	6.3%	7.0x	0.22x	3.4x	0.21x	3.7x
Syms Corp.	SYMS	9.65	74.3%	139	17	3	154	429	(25)	(4.3%)	17.5%	38.4%	NM	NM	0.36x	NM	0.32x	NA
The Children's Place Retail Stores, Inc.	PLCE	40.90	71.0%	1,057	0	212	845	1,683	204	1.1%	2.5%	39.6%	12.1%	13.1x	0.50x	4.2x	0.47x	3.9x
The Talbots Inc.	TLB	3.41	25.4%	241	87	9	319	1,194	93	(4.5%)	(8.3%)	35.6%	7.8%	15.9x	0.27x	3.4x	NA	NA
The TJX Companies, Inc.	TJX	52.70	92.8%	20,348	790	1,462	19,675	22,146	2,664	5.7%	6.1%	26.8%	12.0%	16.6x	0.89x	7.4x	0.84x	6.4x
Urban Outfitters Inc.	URBN	29.39	74.9%	4,693	0	313	4,381	2,318	485	14.0%	13.5%	46.5%	20.9%	19.3x	1.89x	9.0x	1.67x	8.5x
Wet Seal Inc.	WTSLA	4.64	90.1%	471	0	184	288	599	50	5.8%	(0.9%)	47.9%	8.4%	27.5x	0.48x	5.7x	0.43x	NA
Zumiez, Inc.	ZUMZ	21.48	64.8%	666	0	131	535	496	65	18.0%	8.2%	36.3%	13.1%	23.9x	1.08x	8.3x	0.96x	7.3x
	Mean		70.8%	2,246	224	317	2,152	2,594	331	7.4%	3.3%	42.6%	11.9%	15.5x	0.84x	7.6x	0.83x	6.7x
	Median		73.6%	906	0	167	811	1,362	147	5.7%	1.6%	40.8%	11.5%	14.2x	0.55x	6.0x	0.57x	5.4x

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	8/5/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Catalog & Specialty Distribution																		
HSN, Inc.	HSNI	\$32.00	88.0%	\$1,882	\$309	\$337	\$1,853	\$3,094	\$235	8.5%	1.8%	33.8%	7.6%	17.8x	0.60x	7.9x	0.57x	6.4x
Insight Enterprises Inc.	NSIT	16.87	86.2%	764	143	115	792	5,197	185	16.8%	2.0%	13.4%	3.6%	9.0x	0.15x	4.3x	NA	4.0x
Liberty Interactive, Inc.	LINT.A	13.91	74.6%	8,391	6,619	1,350	13,660	9,066	1,682	6.7%	4.3%	36.2%	18.6%	13.8x	1.51x	8.1x	1.40x	7.4x
Nutrisystem, Inc.	NTRI	12.94	57.2%	361	30	66	326	458	49	(14.5%)	(14.6%)	53.6%	10.8%	15.6x	0.71x	6.6x	0.71x	5.4x
PC Connection, Inc.	PCCC	8.10	81.7%	215	2	55	162	2,063	51	17.7%	4.3%	12.2%	2.5%	7.9x	0.08x	3.2x	0.08x	3.1x
PC Mall Inc.	MALL	7.56	68.9%	94	68	8	154	1,414	24	21.0%	3.0%	12.5%	1.7%	11.5x	0.11x	6.4x	0.10x	4.8x
Systemax Inc.	SYX	14.65	85.8%	540	12	100	452	3,671	86	7.6%	7.7%	14.1%	2.4%	12.4x	0.12x	5.2x	0.11x	NA
ValueVision Media Inc.	VVTV	5.51	63.1%	265	25	40	250	581	6	11.9%	(8.2%)	35.7%	1.1%	NM	0.43x	38.4x	0.38x	12.9x
<i>Mean</i>			75.7%	1,564	901	259	2,206	3,193	290	9.5%	0.0%	26.4%	6.0%	12.6x	0.46x	10.0x	0.48x	6.3x
<i>Median</i>			78.2%	451	49	83	389	2,579	69	10.2%	2.5%	23.9%	3.0%	12.4x	0.29x	6.5x	0.38x	5.4x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$7.49	42.8%	\$148	\$965	\$14	\$1,099	\$3,036	\$235	(0.4%)	(4.0%)	38.6%	7.7%	17.9x	0.36x	4.7x	NA	NA
Dillard's Inc.	DDS	52.39	85.8%	2,846	959	147	3,658	6,270	639	1.1%	(4.9%)	36.8%	10.2%	16.1x	0.58x	5.7x	0.57x	5.3x
J. C. Penney Company, Inc.	JCP	28.35	69.1%	6,044	3,099	1,767	7,376	17,773	1,388	1.0%	(3.3%)	39.0%	7.8%	17.5x	0.42x	5.3x	0.41x	5.1x
Kohl's Corp.	KSS	47.30	81.6%	13,296	1,783	1,668	13,411	18,518	2,586	5.4%	3.9%	38.2%	14.0%	12.6x	0.72x	5.2x	0.69x	4.8x
Macy's, Inc.	M	26.54	86.7%	11,326	7,084	1,152	17,258	25,318	3,177	6.1%	(1.1%)	40.6%	12.5%	11.9x	0.68x	5.4x	0.65x	5.2x
Nordstrom Inc.	JWN	44.31	85.0%	9,656	2,782	1,433	11,005	9,936	1,505	11.4%	3.3%	36.8%	15.1%	15.4x	1.11x	7.3x	1.02x	6.9x
Saks Incorporated	SKS	9.40	72.5%	1,537	511	202	1,846	2,844	238	6.3%	(4.7%)	40.4%	8.4%	26.0x	0.65x	7.7x	0.60x	6.3x
Sears Holdings Corporation	SHLD	67.00	70.7%	7,216	3,731	952	9,995	42,985	1,222	(2.4%)	(4.9%)	27.1%	2.8%	NM	0.23x	8.2x	0.23x	9.3x
Stage Stores Inc.	SSI	16.53	82.8%	577	35	66	546	1,477	121	2.7%	(1.4%)	28.2%	8.2%	17.7x	0.37x	4.5x	0.35x	4.2x
<i>Mean</i>			75.2%	5,850	2,328	822	7,355	14,240	1,235	3.5%	(1.9%)	36.2%	9.6%	16.9x	0.57x	6.0x	0.57x	5.9x
<i>Median</i>			81.6%	6,044	1,783	952	7,376	9,936	1,222	2.7%	(3.3%)	38.2%	8.4%	16.8x	0.58x	5.4x	0.58x	5.3x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$18.00	86.7%	\$1,270	\$0	\$202	\$1,068	\$1,424	\$143	5.1%	5.9%	40.8%	10.0%	17.1x	0.75x	7.5x	0.71x	6.5x
Big Lots Inc.	BIG	31.73	71.4%	2,385	0	284	2,101	4,944	429	2.6%	1.9%	40.5%	8.7%	11.1x	0.42x	4.9x	0.40x	4.6x
BJ's Wholesale Club Inc.	BJ	49.54	94.4%	2,722	0	207	2,516	11,134	385	8.0%	6.3%	12.4%	3.5%	20.3x	0.23x	6.5x	0.21x	6.7x
Costco Wholesale Corporation	COST	76.74	91.4%	33,598	2,148	6,215	29,531	84,862	3,198	11.4%	6.9%	12.7%	3.8%	24.0x	0.35x	9.2x	0.32x	8.3x
Dollar General Corporation	DG	30.80	87.8%	10,519	3,291	604	13,207	13,375	1,579	10.3%	11.6%	31.9%	11.8%	16.4x	0.99x	8.4x	NA	NA
Dollar Tree, Inc.	DLTR	62.82	89.1%	7,681	267	510	7,438	6,076	850	12.9%	12.0%	35.9%	14.0%	18.3x	1.22x	8.8x	1.10x	7.8x
Duckwall-ALCO Stores Inc.	DUCK	11.18	70.9%	43	65	6	102	471	8	2.2%	(0.7%)	30.3%	1.7%	NM	0.22x	12.9x	NA	NA
Family Dollar Stores Inc.	FDO	48.53	85.3%	5,835	549	358	6,026	8,370	800	8.4%	6.9%	35.7%	9.6%	16.2x	0.72x	7.5x	NA	NA
Fred's, Inc.	FRED	11.07	75.1%	436	8	57	387	1,855	79	2.9%	0.9%	28.5%	4.2%	14.2x	0.21x	4.9x	0.20x	4.4x
Gordmans Stores, Inc.	GMAN	17.82	76.7%	333	2	28	307	529	42	9.8%	40.6%	43.0%	8.0%	19.6x	0.58x	7.3x	0.54x	6.8x
PriceSmart Inc.	PSMT	57.97	93.1%	1,733	73	66	1,740	1,625	110	22.3%	15.6%	16.4%	6.8%	27.7x	1.07x	15.8x	0.93x	NA
Target Corp.	TGT	48.65	79.8%	33,527	15,783	1,448	47,862	67,732	7,354	2.4%	1.8%	29.8%	10.9%	11.9x	0.71x	6.5x	0.68x	6.4x
Tuesday Morning Corp.	TUES	3.94	66.4%	168	14	6	176	827	39	1.3%	1.1%	38.4%	4.7%	13.9x	0.21x	4.5x	0.21x	NA
Wal-Mart Stores Inc.	WMT	50.85	87.8%	176,580	55,684	9,400	222,864	426,227	33,463	3.0%	3.3%	25.2%	7.9%	11.8x	0.52x	6.7x	0.50x	6.4x
<i>Mean</i>			82.6%	19,774	5,563	1,385	23,952	44,961	3,463	7.3%	8.2%	30.1%	7.5%	17.1x	0.59x	8.0x	0.53x	6.4x
<i>Median</i>			86.0%	2,554	69	245	2,309	5,510	407	6.5%	6.1%	31.1%	7.9%	16.4x	0.55x	7.4x	0.50x	6.5x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$23.71	80.8%	\$1,865	\$24	\$176	\$1,713	\$1,949	\$280	8.3%	9.4%	52.1%	14.3%	17.3x	0.88x	6.1x	0.81x	5.9x
Bed Bath & Beyond, Inc.	BBBY	52.90	87.4%	12,944	0	1,833	11,111	8,945	1,535	11.0%	7.8%	41.4%	17.2%	16.1x	1.24x	7.2x	1.16x	6.5x
Cost Plus Inc.	CPWM	7.28	56.5%	162	159	3	317	928	46	6.5%	(2.3%)	32.0%	5.0%	13.9x	0.34x	6.9x	0.33x	6.1x
Ethan Allen Interiors Inc.	ETH	18.30	72.1%	527	165	91	600	679	55	15.1%	(11.5%)	51.5%	8.0%	18.1x	0.88x	11.0x	0.82x	8.4x
Haverty Furniture Companies Inc.	HVT	11.81	84.0%	259	9	62	205	617	21	0.1%	(6.8%)	51.2%	3.4%	NM	0.33x	9.7x	0.31x	6.6x
Kirkland's Inc.	KIRK	9.78	54.4%	195	0	90	105	416	50	(0.0%)	1.5%	40.4%	11.9%	8.8x	0.25x	2.1x	0.23x	2.1x
La-Z-Boy Inc.	LZB	7.82	66.0%	414	35	115	334	1,187	55	0.7%	(6.5%)	29.8%	4.6%	17.4x	0.28x	6.1x	0.27x	4.1x
Lifetime Brands, Inc.	LCUT	10.30	62.8%	124	81	2	204	446	36	7.9%	(2.9%)	37.7%	8.2%	7.9x	0.46x	5.6x	0.43x	5.0x

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	8/5/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Furniture & Furnishings Retailers (Cont.)																		
Pier 1 Imports, Inc.	PIR	\$9.89	77.6%	\$1,153	\$10	\$304	\$859	\$1,425	\$152	8.3%	(0.9%)	58.8%	10.7%	11.0x	0.60x	5.7x	0.56x	4.8x
Rent-A-Center Inc.	RCII	24.34	66.6%	1,500	662	74	2,088	2,782	386	1.8%	(1.4%)	16.2%	13.9%	10.0x	0.75x	5.4x	0.70x	4.9x
Select Comfort Corporation	SCSS	13.72	71.3%	768	1	78	691	663	86	14.2%	(2.9%)	63.2%	12.9%	16.7x	1.04x	8.1x	0.97x	6.2x
The Sherwin-Williams Company	SHW	74.93	85.3%	7,963	1,225	72	9,117	8,278	943	13.3%	0.9%	43.9%	11.4%	16.4x	1.10x	9.7x	1.02x	8.9x
Tuesday Morning Corp.	TUES	3.94	66.4%	168	14	6	176	827	39	1.3%	1.1%	38.4%	4.7%	13.9x	0.21x	4.5x	0.21x	NA
Williams-Sonoma Inc.	WSM	32.66	71.8%	3,414	9	471	2,951	3,557	486	10.9%	(3.1%)	44.5%	13.7%	16.8x	0.83x	6.1x	NA	5.6x
	<i>Mean</i>		71.7%	2,247	171	241	2,176	2,336	298	7.1%	(1.3%)	42.9%	10.0%	14.2x	0.66x	6.7x	0.60x	5.8x
	<i>Median</i>		71.6%	647	19	84	646	1,057	70	8.1%	(1.9%)	42.7%	11.0%	16.1x	0.68x	6.1x	0.56x	5.9x
Internet Retail																		
1-800-Flowers.com Inc.	FLWS	\$2.75	71.6%	\$176	\$50	\$17	\$210	\$668	\$34	(1.0%)	(10.5%)	40.6%	5.0%	NM	0.31x	6.2x	0.30x	5.0x
Amazon.com Inc.	AMZN	202.70	89.1%	92,013	0	6,355	85,658	40,277	1,827	40.5%	33.0%	22.4%	4.5%	NM	2.13x	46.9x	1.54x	28.9x
Blue Nile Inc.	NILE	35.43	55.0%	518	1	74	444	343	23	7.0%	2.0%	21.6%	6.7%	37.7x	1.30x	19.4x	1.20x	13.3x
eBay Inc.	EBAY	29.30	82.9%	37,761	2,546	4,397	35,909	10,051	3,012	11.4%	5.9%	71.7%	30.0%	22.0x	3.57x	11.9x	2.84x	8.6x
IAC/InterActiveCorp.	IACI	38.34	87.5%	3,259	96	912	2,443	1,810	221	24.3%	7.9%	62.6%	12.2%	NM	1.35x	11.0x	1.19x	6.4x
Netflix Inc.	NFLX	241.11	79.1%	12,667	235	376	12,526	2,656	403	41.2%	28.2%	37.4%	15.2%	NM	4.72x	31.1x	3.16x	21.5x
Orbitz Worldwide, Inc.	OWW	2.70	38.5%	277	474	156	595	755	115	2.6%	(4.5%)	79.5%	15.3%	NM	0.79x	5.2x	0.75x	5.2x
Overstock.com Inc.	OSTK	10.94	61.8%	255	44	83	216	1,095	16	8.2%	9.0%	17.4%	1.4%	NM	0.20x	13.6x	0.17x	8.5x
PetMed Express Inc.	PETS	10.36	54.9%	218	0	60	158	231	30	(2.0%)	5.3%	35.0%	13.1%	12.7x	0.68x	5.2x	0.69x	6.7x
priceline.com Incorporated	PCLN	527.81	93.9%	26,204	575	1,949	24,830	3,645	1,061	38.9%	29.7%	65.8%	29.1%	46.6x	6.81x	23.4x	5.16x	15.4x
Shutterfly, Inc.	SFLY	46.96	70.4%	1,623	0	76	1,547	348	33	31.8%	20.3%	54.6%	9.5%	NM	4.44x	46.8x	NA	NA
Stamps.com Inc.	STMP	17.41	97.4%	250	0	37	213	93	12	10.4%	2.2%	73.1%	12.6%	23.5x	2.30x	18.1x	2.07x	11.3x
U.S. Auto Parts Network, Inc.	PRTS	7.06	70.8%	216	22	20	218	293	16	51.9%	23.1%	34.2%	5.6%	NM	0.74x	13.4x	0.61x	8.5x
	<i>Mean</i>		73.3%	13,495	311	1,116	12,690	4,790	523	20.4%	11.7%	47.4%	12.3%	28.5x	2.26x	19.4x	1.64x	11.6x
	<i>Median</i>		71.6%	518	44	83	595	755	34	11.4%	7.9%	40.6%	12.2%	23.5x	1.35x	13.6x	1.19x	8.5x
Specialty & Other Retail																		
AC Moore Arts & Crafts Inc.	ACMR	\$1.53	43.0%	\$39	\$19	\$16	\$42	\$445	(\$11)	(3.6%)	(7.0%)	41.5%	NM	NM	0.09x	NM	0.09x	NA
Bames & Noble, Inc.	BKS	15.47	73.5%	931	463	59	1,335	6,999	166	20.5%	10.3%	25.6%	2.4%	NM	0.19x	8.0x	0.18x	5.1x
Best Buy Co. Inc.	BBY	25.52	55.9%	9,542	2,180	2,228	9,494	50,425	3,278	0.1%	7.1%	25.1%	6.5%	8.2x	0.19x	2.9x	0.18x	2.9x
Big 5 Sporting Goods Corp.	BGFV	7.56	47.4%	166	67	5	228	899	48	(0.9%)	0.5%	33.0%	5.4%	9.9x	0.25x	4.7x	0.25x	4.9x
Books-A-Million Inc.	BAMM	3.08	44.4%	48	21	4	65	482	22	(5.0%)	(3.4%)	37.3%	4.6%	14.1x	0.14x	2.9x	NA	NA
Build-A-Bear Workshop Inc.	BBW	5.56	60.2%	100	0	35	65	404	20	3.7%	(5.3%)	40.6%	5.0%	NM	0.16x	3.2x	0.16x	2.5x
Conn's Inc.	CONN	8.51	85.3%	270	321	9	582	782	57	(6.0%)	(2.3%)	38.6%	7.3%	NM	0.74x	10.2x	0.78x	8.6x
CVS Caremark Corporation	CVS	34.15	86.5%	45,926	11,084	2,233	54,777	101,155	7,563	3.0%	6.0%	20.1%	7.5%	13.8x	0.54x	7.2x	0.49x	6.6x
Dick's Sporting Goods Inc.	DKS	32.49	75.6%	3,903	141	533	3,511	4,938	449	9.7%	7.5%	29.9%	9.1%	20.6x	0.71x	7.8x	0.65x	6.2x
Fossil, Inc.	FOSL	110.56	81.9%	6,995	10	355	6,650	2,174	466	34.4%	13.6%	56.9%	21.5%	26.9x	3.06x	14.3x	2.53x	12.3x
Golfsmith International Holdings Inc.	GOLF	3.54	61.6%	56	31	1	87	378	14	11.1%	(1.4%)	34.1%	3.7%	NM	0.23x	6.3x	0.22x	4.6x
hgregg, Inc.	HGG	11.14	41.7%	426	6	2	430	2,073	108	23.0%	16.9%	30.3%	5.2%	10.1x	0.21x	4.0x	0.17x	3.8x
Hibbett Sports, Inc.	HIBB	35.83	83.3%	979	2	85	896	684	93	10.3%	8.7%	33.1%	13.7%	20.4x	1.31x	9.6x	1.22x	8.6x
Jasmine International Public Co. Ltd.	JAS	0.10	75.5%	718	140	56	802	330	94	20.7%	32.5%	43.0%	28.3%	29.3x	2.43x	8.6x	NA	NA
Lowe's Companies Inc.	LOW	20.15	73.4%	26,237	6,576	1,841	30,972	48,612	5,248	1.7%	0.3%	35.2%	10.8%	14.2x	0.64x	5.9x	0.61x	5.8x
Lumber Liquidators Holdings, Inc.	LL	15.25	52.7%	423	0	33	390	636	42	6.4%	12.2%	34.8%	6.7%	20.3x	0.61x	9.2x	NA	NA
Marinemax Inc.	HZO	7.73	72.7%	180	105	27	258	486	1	(8.9%)	(22.3%)	24.6%	0.3%	NM	0.53x	175.3x	NA	9.9x
Movado Group, Inc.	MOV	13.99	77.9%	348	0	109	238	399	6	10.5%	(10.6%)	48.9%	1.5%	NM	0.60x	39.9x	0.55x	6.9x
Office Depot, Inc.	ODP	3.24	51.8%	926	733	374	1,285	11,545	266	(2.7%)	(9.1%)	29.0%	2.3%	NM	0.11x	4.8x	0.11x	4.2x
PetSmart, Inc.	PETM	40.78	87.5%	4,624	562	238	4,949	5,789	683	7.1%	6.6%	34.4%	11.8%	18.9x	0.85x	7.2x	NA	NA

(\$ in millions, except per share data)	Ticker	Price at 8/5/11	As a % of 52-wk High	Market Cap	Debt	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E Multiple	EV / LTM		EV / 2011E		
								Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Specialty & Other Retail (Cont.)																			
	RadioShack Corp.	RSH	\$13.18	56.4%	\$1,315	\$662	\$552	\$1,425	\$4,478	\$400	5.1%	1.6%	43.6%	8.9%	8.8x	0.32x	3.6x	0.31x	3.5x
	Regis Corp.	RGS	14.05	64.8%	812	405	145	1,071	2,324	217	(2.9%)	(2.6%)	37.4%	9.3%	28.5x	0.46x	4.9x	0.46x	4.6x
	Rite Aid Corp.	RAD	1.20	81.6%	1,068	6,171	231	7,008	25,211	746	(1.3%)	(1.7%)	26.5%	3.0%	NM	0.28x	9.4x	0.27x	7.9x
	Staples, Inc.	SPLS	14.34	60.4%	10,227	2,120	933	11,415	24,660	2,092	0.6%	7.8%	30.1%	8.5%	11.7x	0.46x	5.5x	0.45x	5.2x
	Steiner Leisure Ltd.	STNR	45.29	87.6%	678	0	45	633	660	76	19.4%	6.4%	24.3%	11.5%	13.3x	0.96x	8.4x	0.92x	8.5x
	The Home Depot, Inc.	HD	30.74	78.1%	48,946	10,763	1,806	57,903	67,957	7,660	1.6%	(4.0%)	34.3%	11.3%	14.8x	0.85x	7.6x	0.83x	7.1x
	Tiffany & Co.	TIF	69.14	81.8%	8,830	687	622	8,895	3,213	793	13.7%	2.2%	59.1%	24.7%	23.1x	2.77x	11.2x	2.42x	10.0x
	Tractor Supply Company	TSCO	58.89	80.6%	4,205	1	186	4,021	3,877	373	14.5%	11.1%	33.2%	9.6%	23.2x	1.04x	10.8x	0.93x	9.0x
	Vitamin Shoppe, Inc.	VSI	41.07	84.9%	1,196	24	7	1,213	800	89	12.0%	11.7%	42.8%	11.1%	32.5x	1.52x	13.7x	1.36x	11.7x
	Walgreen Co.	WAG	37.03	78.6%	33,528	2,395	2,652	33,271	71,087	5,004	7.3%	7.1%	28.5%	7.0%	14.6x	0.47x	6.6x	0.45x	6.2x
	Zale Corporation	ZLC	4.58	66.4%	147	375	37	486	1,710	16	5.0%	(6.8%)	50.8%	0.9%	NM	0.28x	30.1x	0.27x	18.9x
	<i>Mean</i>			69.4%	6,896	1,486	499	7,884	14,375	1,164	6.8%	3.0%	35.8%	8.6%	18.0x	0.74x	14.8x	0.65x	7.1x
	<i>Median</i>			73.5%	931	141	109	1,213	2,174	166	5.1%	2.2%	34.4%	7.4%	14.8x	0.53x	7.7x	0.45x	6.4x

Recent North
American
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/3/2011	SaveDirectRx, Inc.	-	SXC Health Solutions	-	-	-	-	
8/1/2011	Bailey Street Holding Company	Red River Ventures	Mount Summit Lighting	-	-	-	-	✓
8/1/2011	The Resort Company LLC	Tonka Bay Equity Partners	Resort Rental, LLC	-	-	-	-	✓
7/29/2011	Charles Ogilvy Limited	Fonds de solidarité FTQ	Selfridges Group Limited	-	-	-	-	✓
7/29/2011	Pilgrim Mat Services, Inc.	-	Swisher Hygiene Inc.	\$3.1	-	-	-	
7/28/2011	Uniktour Inc.	-	Voyageurs du Monde	-	-	-	-	
7/26/2011	Zobha, LLC	-	Kellwood Company	-	-	-	-	
7/25/2011	Kennel-Aire, LLC	-	Doskocil Manufacturing Co.	-	-	-	-	
7/21/2011	Bio Fusion Corporation	-	Union Equity Inc.	-	-	-	-	
7/20/2011	Renegade Holdings, Inc.	-	CB Holdings, LLC	\$15.6	-	-	-	
7/18/2011	Pet Supply House Ltd.	-	Ren's Feed & Supplies Ltd.	-	-	-	-	
7/18/2011	Ahead, Inc.	-	New Wave Group AB	\$22.4	0.70x	-	8.3x	
7/15/2011	Ortho Dermatologics, Inc.	Ortho-McNeil-Janssen Pharmaceuticals	Valeant International	\$345.0	2.30x	-	-	
7/14/2011	Clorox Corporation	-	Icahn Enterprises, L.P.	\$13,051.9	2.38x	10.7x	12.5x	✓
7/11/2011	Nulco Mfg. Corp.	-	ELK Lighting, Inc.	-	-	-	-	
7/11/2011	MT Industries, Inc.	EFO Holdings, L.P.	The Riverside Company	-	-	-	-	✓
7/11/2011	Hyatt Hotels Corporation, Certain Assets	Hyatt Hotels Corporation	Noble Investment Group	\$183.3	-	-	-	✓
7/8/2011	Miller's Cats, LLC	-	For The Earth Corp.	-	-	-	-	
7/7/2011	Outdoor Outlet, LLC	-	Specialty Sports Venture LLC	-	-	-	-	
7/7/2011	KO Sailing, Inc.	-	Dinghy Planet, LLC	-	-	-	-	
7/6/2011	Chemguard, Inc.	-	Tyco International Ltd.	-	-	-	-	
7/5/2011	Sumiko, Inc.	-	Fine Sounds Spa	-	-	-	-	
7/5/2011	Jones & Mitchell Sportswear, Inc.	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	
7/5/2011	Avaline Gila Group LLC	-	Camsing Global, LLC	-	-	-	-	
7/5/2011	Flipswap Services, LLC	-	Brightstar Corp.	-	-	-	-	
7/5/2011	Jones & Mitchell Sportswear	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	
7/1/2011	Bernz O Matic Corp.	IRWIN Industrial Tool Company	Worthington Industries	-	-	-	-	
6/30/2011	Borders Group, Inc.	Pershing Square Capital	Direct Brands, Inc.	\$408.3	0.18x	-	-	✓
6/28/2011	BJ's Wholesale Club Inc.	-	CVC Capital Partners	\$2,626.9	0.24x	6.8x	10.3x	✓
6/27/2011	Lawn Solutions Commercial	-	Toro Co.	-	-	-	-	
6/26/2011	Deb Shops, Inc.	GB Merchant Partners, LLC	Lee Equity Partners LLC	-	-	-	-	✓
6/25/2011	G&B Marketing Inc.	-	Contech Enterprises Inc.	-	-	-	-	
6/24/2011	Tri-Tronics, Inc.	-	Garmin Ltd.	-	-	-	-	
6/23/2011	Winchester Security	-	Bates Security LLC	-	-	-	-	
6/21/2011	iFrogz Inc.	Reminderband, Inc.	ZAGG Incorporated	\$108.9	2.66x	-	-	
6/21/2011	Edward Roberts International	-	Acker Merrall & Condit	-	-	-	-	
6/20/2011	Bonnie Togs Children's Wear	-	The William Carter Company	\$97.7	0.95x	-	-	
6/20/2011	Rosewood Hotels and Resorts	Maritz, Wolff & Co.	New World Hospitality	\$229.5	-	-	-	
6/17/2011	Stromgren Athletics Inc.	-	Cramer Products, Inc.	-	-	-	-	
6/17/2011	Cedar Fresh Home Products	-	Household Essentials, LLC	-	-	-	-	
6/16/2011	Alberto Culver, Soap Business	Alberto-Culver Company	Lornamead, Inc.	-	-	-	-	
6/15/2011	H3 Sportgear, LLC	-	Mainland Headwear	-	-	-	-	
6/14/2011	MarketLab, Inc.	-	Water Street Healthcare	-	-	-	-	✓
6/12/2011	Timberland Co.	-	V.F. Corporation	\$1,960.3	1.34x	12.3x	14.7x	
6/10/2011	TheSampleSale.com	-	The SWI Group	-	-	-	-	
6/9/2011	Buckeye Corner, Inc.	-	LIDS Team Sports	-	-	-	-	
6/8/2011	Complete Petmart, Inc.	-	PETCO Animal Supplies, Inc.	-	-	-	-	
6/7/2011	WoodLink Ltd.	-	Kay Home Products, Inc.	-	-	-	-	
6/3/2011	Silk for Less, Inc.	-	DoMark International	-	-	-	-	
6/1/2011	MTM Luxury Lodging LLC	-	Benchmark Hospitality	-	-	-	-	
6/1/2011	Kino Mobility Inc.	-	MEDChair Ltd.	-	-	-	-	
6/1/2011	Chariot Carriers Inc.	-	Thule AB	-	-	-	-	
6/1/2011	Market Eye 1 LLC	-	Allied Business Intelligence	-	-	-	-	
5/31/2011	Academy, Ltd.	-	KKR & Co.	-	-	-	-	✓
5/29/2011	H2O Plus, L.P.	GS Group, and Cordova, Smart	POLA Orbis Holdings	\$91.0	-	-	-	✓
5/26/2011	Mackarl Enterprises, Inc., RF3	Mackarl Enterprises, Inc.	Sunrise Consulting Group	-	-	-	-	
5/26/2011	Liquidation World Inc.	Talon Merchant Capital	Big Lots Inc.	\$13.2	0.09x	-	-	✓
5/25/2011	Star Trac Health & Fitness, Inc.	Star Trac UK Ltd.	Core Fitness	-	-	-	-	
5/25/2011	Lot 26 Studio, Inc.	-	Artissimo Holdings	-	-	-	-	
5/25/2011	IGN Entertainment, Inc., Direct2Drive.com	IGN Entertainment, Inc.	GameFly, Inc.	-	-	-	-	
5/25/2011	Arquest, Inc.	-	Associated Hygienic Products	-	-	-	-	
5/24/2011	Truckcenter.com LLC	-	Liquidity Services	\$18.0	-	-	-	
5/20/2011	The Topline Corporation	-	Steven Madden	\$55.0	0.29x	-	-	
5/19/2011	Acushnet Company, Inc.	Fortune Brands Inc.	Fila Korea Ltd.	\$1,225.0	1.02x	-	-	
5/18/2011	DNA Games Incorporated	Battery Ventures and Bain Capital	Zynga, Inc.	-	-	-	-	✓
5/18/2011	EMask, LLC	-	Battle Sports Science LLC	-	-	-	-	
5/13/2011	Liquid Nutrition Group Inc.	-	Oxbridge Bank & Trust SCC	-	-	-	-	
5/12/2011	DEI Holdings, Inc.	Babson Capital and Trivest Partners	Charlesbank Capital Partners	\$97.4	-	-	-	✓
5/9/2011	Forzani Group Ltd.	-	Canadian Tire Corp.	\$808.9	0.54x	7.1x	14.1x	
5/9/2011	SAGE Automotive Interiors	Azalea Capital, LLC	The Gores Group LLC	-	-	-	-	✓
5/3/2011	Sexy Hair Concepts	Thoma Cressey Bravo	TSG Consumer Partners	-	-	-	-	✓
5/3/2011	Brandywine Bookmaking	-	William Hill plc	\$15.7	2.03x	-	-	
5/3/2011	J.D. Byrider Systems, Inc.	-	Altamont Capital Partners	-	-	-	-	✓
5/2/2011	Thompson Electronic Supplies	-	Heiland Electronics	-	-	-	-	
5/2/2011	Worldwise, Inc.	Golub Capital	Mistral Equity Partners	-	-	-	-	✓
5/2/2011	Asana Activewear	-	Activewear Brands	-	-	-	-	

Recent North
American
Consumer
M&A
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
5/2/2011	Volcom Inc.	-	PPR SA.	\$516.2	1.55x	15.7x	19.5x	
4/28/2011	Shopzilla	Scripps Networks Interactive	Symphony Technology Group	\$165.0	-	-	-	✓
4/27/2011	Rockustics	-	MSE Audio Group	-	-	-	-	
4/27/2011	Sologear, LLC	DaneVest Capital	BIC Corporation	-	-	-	-	✓
4/26/2011	Sublicensing Rights of Ed Hardy Brand	Audigier Brand Management Group	Hardy Way	\$62.0	-	-	-	
4/22/2011	Astro Gaming, LLC	Triangle Peak Partners	Skulkcandy	\$10.8	-	-	-	✓
4/22/2011	Tyler Tool Company, Inc.	-	CPO Commerce	-	-	-	-	
4/19/2011	Fore-Par Group	-	Audax Group	-	-	-	-	✓
4/18/2011	Ceregenex DTC, Inc.	Promethean Corp.	bHIP Global	-	-	-	-	
4/15/2011	Trimark Sportswear Group Ltd.	Weston Presidio	Polyconcept North America, Inc.	-	-	-	-	✓
4/12/2011	IdentityTruth, Inc.	Stata Venture Partners	CSIdentity Corporation	-	-	-	-	✓
4/11/2011	GoldToeMoretz, LLC	The Blackstone Group	Gildan Activewear Inc.	\$350.0	1.25x	7.2x	-	✓
4/7/2011	Yak Pak, Inc.	Benevolent Capital Partners	Accessory Network Group	-	-	-	-	✓
4/6/2011	Jerdon Style LLC	-	Hall Capital Partners	-	-	-	-	✓
4/6/2011	Summit Audio Inc.	-	Blue Microphones, Inc.	-	-	-	-	
4/4/2011	Bravado Designs Inc.	-	Medela AG	-	-	-	-	
4/4/2011	Infusion Technologies, Inc.	-	CarePoint Partners	-	-	-	-	✓
4/4/2011	Harbert Lumber	-	Pro-Build Holdings	-	-	-	-	
3/31/2011	Hermes Jets, Inc.	Agromerker AG	Raven Investments	-	-	-	-	
3/31/2011	ESM Innovations, LLC	-	Safe Home Products	-	-	-	-	
3/28/2011	BornFree Holdings Ltd.	-	Summer Infant, Inc.	-	-	-	-	
3/24/2011	Refac Optical Group	Palisade Capital Management	Acon Investments	-	-	-	-	✓
3/23/2011	Drugstore.com Inc.	Amazon.com Inc.	Walgreen Co.	\$402.4	0.88x	51.4x	-	✓
3/23/2011	Decorati Inc.	-	Gilt Groupe, Inc.	-	-	-	-	
3/21/2011	Tiny Prints, Inc.	Summit Partners	Shutterfly, Inc.	\$305.7	-	-	-	✓
3/17/2011	Viceroy Santa Monica	-	LaSalle Hotel Properties	\$80.1	-	-	-	
3/16/2011	J. Jill Group, Inc.	Golden Gate Capital	Arcapita Bank	-	-	-	-	✓
3/11/2011	SJ Distribution	-	Alliance Entertainment	-	-	-	-	
3/11/2011	TagWorks	-	The Hillman Group, Inc.	\$65.0	-	-	-	✓
3/10/2011	99¢ Only Stores	PRIMECAP Management Company	Leonard Green & Partners	\$1,134.7	0.82x	8.4x	10.4x	✓
3/10/2011	RC2 Corp.	-	Tomy Corporation	\$621.5	1.45x	11.1x	13.8x	
3/9/2011	Alert Security Systems	-	American Alarm	-	-	-	-	
3/8/2011	VOMax	-	Triton Systems, Inc.	-	-	-	-	
3/8/2011	Robb & Stucky	The Mariner Group, Inc.	Hudson Capital Partners	\$35.4	-	-	-	✓
3/7/2011	Ivory International	-	Intradeco Apparel, Inc.	-	-	-	-	
3/5/2011	Travelport Limited, GTA Business	Travelport Limited	Kuoni Reisen Holding AG	\$720.0	2.45x	8.6x	-	
3/4/2011	Westridge Cabinets, Inc.	-	Signal Hill Equity Partners	-	-	-	-	✓
3/2/2011	The Combs Company, Inc.	-	Weyco Group Inc.	\$42.7	1.58x	-	-	
3/2/2011	Deck My Dorm	-	Peace, Love & Decorating	-	-	-	-	
2/26/2011	Powerhouse Gym International	-	Gripz Gloves by Original Ideas	-	-	-	-	
2/26/2011	Curiosity Kits, Inc.	Action Products International	The Orb Factory	-	-	-	-	
2/24/2011	Boyt, Inc.	-	Hartmann	-	-	-	-	
2/23/2011	Empire Lube Group	-	Heartland Automotive Services	-	-	-	-	
2/23/2011	Sports International CSTS Inc.	-	Forzani Group Ltd.	-	-	-	-	
2/23/2011	TFT Embroidery, Inc.	-	Graphic Connections Group	-	-	-	-	
2/22/2011	Sailair Travel, Inc.	-	Frosch International Travel	-	-	-	-	
2/20/2011	HomeWorks Supply	-	OPW LLC	-	-	-	-	
2/20/2011	Midwest Supplies Inc.	Convergent Capital	Bosworth Capital & Adirondack	-	-	-	-	✓
2/17/2011	HauteLook, Inc.	Insight Venture Partners	Nordstrom Inc.	\$270.0	-	-	-	✓
2/17/2011	American Sporting Goods	-	Brown Shoe Co. Inc.	\$146.9	0.63x	-	-	
2/15/2011	Copernicus Optics	-	iBrands Corp.	-	-	-	-	
2/15/2011	Family Dollar Stores	-	Trian Fund Management	\$7,696.4	0.96x	10.1x	13.1x	✓
2/15/2011	Haggen, Inc.	-	Comvest Investment Partners	-	-	-	-	✓
2/9/2011	Football Fanatics, Inc.	Insight Venture Partners	GSI Commerce Inc.	\$276.9	1.49x	-	14.4x	✓
2/8/2011	Retail Ventures Inc.	Schottenstein Stores Corporation	DSW Inc.	\$867.4	0.49x	4.1x	5.3x	
2/7/2011	Built-e, Inc.	Selby Ventures; Catamount Ventures	Green Depot, Inc.	-	-	-	-	✓
1/26/2011	Denicola's Furniture Upholstery	-	Ruby Rouge LLC	-	-	-	-	
1/26/2011	Scoop for Seniors LLC	-	55+ Magazine	-	-	-	-	
1/26/2011	Bella Pictures, Inc.	Foundation Capital	CPI Corp.	-	-	-	-	✓
1/25/2011	10Best, Inc.	Enveritas Group Inc.	The Nile Project, Inc.	-	-	-	-	
1/24/2011	Doskocil Manufacturing Company, Inc.	Westar Capital LLC	Wind Point Partners	-	-	-	-	✓
1/14/2011	Lane, Limited	Reynolds American Inc.	Scandinavian Tobacco	\$205.0	-	-	-	
1/13/2011	TripIt, Inc.	Sabre Holdings Corporation	Concur Technologies	\$120.0	-	-	-	✓
1/10/2011	Health Options, L.L.C.	-	Advanced Home Care, Inc.	-	-	-	-	
1/7/2011	Rafaella Apparel Group	Cerberus Capital Management, L.P.	Perry Ellis International Inc.	\$191.7	1.57x	15.2x	22.9x	✓
1/7/2011	Triangle Castings, Inc.	-	Prospect Global Resources	-	-	-	-	
1/6/2011	Engineered Apparel Ltd.	-	Metro Sportswear Limited	-	-	-	-	
1/6/2011	Klipsch Group Inc.	-	Audiovox Corporation	-	-	-	-	
1/6/2011	Physicians Pharmacy Alliance	-	The Riverside Company	-	-	-	-	✓
1/4/2011	Paris Presents, Inc.	-	Mason Wells	-	-	-	-	✓
1/3/2011	Vacation.com, Inc.	Amadeus Americas, Inc.	Travel Acquisitions Group, Inc.	-	-	-	-	
1/3/2011	DocOrtho.com	-	AlevaStores.com	-	-	-	-	
1/3/2011	Dots, LLC	William Blair Capital Partners, L.L.C.	Irving Place Capital	-	-	-	-	✓
12/29/2010	Transweb LLC	-	CLARCOR Inc.	-	-	-	-	
12/28/2010	DJ's Sporting Goods	-	Runnings Supply, Inc.	-	-	-	-	
12/23/2010	Jo-Ann Stores	Rustic Canyon Partners	Leonard Green & Partners, L.P.	\$1,552.1	0.75x	7.4x	10.2x	✓
12/22/2010	Stearns, Inc.	The Coleman Company, Inc.	MarineTech Products, Inc.	-	-	-	-	

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
12/22/2010	MyrtleBeachHotels.net	-	Repeatfans.com	-	-	-	-	-
12/21/2010	Fantastic Vent Inc.	-	Atwood Mobile Products, LLC	-	-	-	-	-
12/21/2010	Sherbourn Technologies, Inc.	-	Jade Design, Inc.	-	-	-	-	-
12/20/2010	Kayak Gear Inc.	-	Confluence Holdings Corp.	-	-	-	-	-
12/20/2010	St. Eve Creations, Inc.	Russell-Newman, Inc.	Charles Komar & Sons, Inc.	-	-	-	-	-
12/20/2010	Vic Firth	-	The Avedis Zildjian Company	-	-	-	-	-
12/20/2010	Garber's Travel Service, Inc.	-	Flight Centre USA, Inc.	\$14.0	2.33x	-	-	-
12/20/2010	BUTOVO	-	Thurston Dealer Group	-	-	-	-	-
12/16/2010	Quickie Manufacturing Corporation	NMP; Centre Partners; Carlisle	Jarden Corp.	-	-	-	-	✓
12/13/2010	Melissa & Doug, LLC	Metalmark Capital	Berkshire Partners, LLC	-	-	-	-	✓
12/13/2010	Weber-Stephen Products LLC	-	BDT Capital Partners LLC	-	-	-	-	✓
12/10/2010	BigToys, Inc.	-	PlayCore Holdings, Inc.	-	-	-	-	-
12/10/2010	Spectrum Products, LLC	The Mendota Group	PlayCore Holdings, Inc.	-	-	-	-	✓
12/10/2010	Kings River Propane Inc.	-	Ferrellgas Partners LP	-	-	-	-	-
12/9/2010	TheHelmetZone.com	-	Motorcycle Center	-	-	-	-	-
12/8/2010	EllaBella Skincare	-	Madison Ave Media, Inc.	-	-	-	-	-
12/8/2010	Pharos Life Corporation	Laurence Capital	Syneron Medical	\$15.8	-	-	-	✓
12/8/2010	E Global Marketing, Inc.	-	Alpha Wealth Financial Services	-	-	-	-	-
12/2/2010	Outdura Corp.	-	Sattler AG	-	-	-	-	-
12/1/2010	Maggie's Enterprises, Inc.	-	Mattress Firm, Inc.	-	-	-	-	-
11/30/2010	Trading Places International, Inc.	-	Interval Leisure Group	-	-	-	-	-
11/30/2010	TravelMuse, Inc.	Azure Capital Partners	Travel Ad Network	-	-	-	-	✓
11/29/2010	OPI Products, Inc.	-	Coty, Inc.	-	-	-	-	-
11/29/2010	Floor and Decor Outlets of America, Inc.	TWJ Capital; Pilgrim Capital Partners	Ares; Freeman Spogli & Co.	-	-	-	-	✓
11/23/2010	Philosophy, Inc.	The Carlyle Group	Lancaster Group US LLC	-	-	-	-	✓
11/23/2010	J. Crew Group, Inc.	-	Leonard Green & Partners; TPG Capital	\$2,679.4	1.57x	8.4x	9.9x	✓
11/19/2010	Bagley Bait Company, Inc.	-	LGH Uistin Oy	-	-	-	-	-
11/19/2010	Schutt Sports, Inc.	Windjammer Capital Investors	Platinum Equity, LLC	\$33.1	-	-	-	✓
11/19/2010	Molesta Floral & Greenhouses	-	Eastern Floral and Gift Shop, Inc.	-	-	-	-	-
11/17/2010	Hardware Resources, Inc.	Riverside Company; Nat. City Equity	Harbour Group	-	-	-	-	✓
11/17/2010	Sinister Brand	-	Authentic Brands Group LLC	-	-	-	-	-
11/15/2010	Eccentron, LLC	-	BTE Technologies, Inc.	-	-	-	-	-
11/15/2010	Rough Justice	-	Signature Eyewear Inc.	-	-	-	-	-
11/15/2010	Namasté Laboratories, LLC	-	Dermoviva Skin Essentials Inc.	\$100.0	1.11x	-	-	-
11/15/2010	DeerTech, Inc.	BEV Capital	Nature's Trees, Inc.	-	-	-	-	✓
11/8/2010	Total Cost Systems, Inc.	-	Swisher Hygiene Inc.	-	-	-	-	-
11/8/2010	Quidsi, Inc.	Bessemer Venture Partners	Amazon.com Inc.	\$545.0	-	-	-	✓
11/8/2010	YogaDirect.com, LLC	-	Shockoe Commerce Group	-	-	-	-	-
11/8/2010	Jewelry Repair Enterprises, Inc.	-	Tree Top Industries, Inc.	-	-	-	-	-
11/3/2010	Tri-Mark MFG, Inc.	-	Sto1 Holding Corp.	-	-	-	-	-
11/2/2010	Dent Wizard International Corporation	Manheim Auctions, Inc.	H.I.G. Capital, LLC	-	-	-	-	✓
10/29/2010	Kerr Enterprises, Inc.	-	Heartland Automotive Services, Inc.	-	-	-	-	-
10/29/2010	Chicago International Trucks, LLC	Navistar International	Lakeside International, L.L.C.	-	-	-	-	-
10/28/2010	Carole Hochman Design Group, Inc.	-	Charles Komar & Sons, Inc.	-	-	-	-	-
10/25/2010	Joseph Carl Homes, LLC	JEN Partners, LLC	Avatar Holdings Inc.	-	-	-	-	✓
10/25/2010	Tri-Star Brand	-	Standex International Corp.	-	-	-	-	-
10/25/2010	Trimont Land Company, Inc.	Booth Creek Ski Holdings, Inc.	Vail Resorts Inc.	\$60.5	-	-	-	-
10/22/2010	Legacy Brands Holding, Inc.	-	Revelation MIS Inc.	-	-	-	-	-
10/21/2010	Wildcat Mountain Ski Area Inc.	-	Peak Resorts, Inc.	-	-	-	-	-
10/19/2010	Van Dyke's Restorers, Inc.	Cabela's Inc.	Blackstreet Capital Management, LLC	-	-	-	-	✓
10/18/2010	Gold Leaf Consultants Inc.	-	ICBS Ltd.	-	-	-	-	-
10/17/2010	Skowhegan Fleuriste & Formal Wear	-	The Bankery LLC	-	-	-	-	-
10/15/2010	Composite Acoustics, L.L.C.	-	Peavey Electronics Corporation	-	-	-	-	-
10/15/2010	Superior Towel & Decorating	-	Pro Towels Etc.	-	-	-	-	-

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