

Harris Williams & Co.  
middle market®

Consumer and Retail  
Industry Update  
*February 2011*

Member FINRA/SIPC



What We've  
Been Reading

- During the summer of 2008, as the world economy and capital markets plunged into a state of turmoil, a consensus quickly developed that the trauma of the “Great Recession” would prove so severe as to permanently change the psychology of the American consumer. Phrases such as “New Frugality” emerged to express the nearly universal view that current attitudes favoring careful spending, increased saving, and value-oriented consumer behaviors would persist far longer than the economic conditions which produced them. To test this idea, The Parthenon Group, in its latest publication *Outlook for the American Consumer*, has conducted two parallel streams of research over the last 24 months, the results of which contradict the conventional wisdom. Read the article [here](#).
- Economists have grown more optimistic about the outlook for U.S. growth in 2011, predicting the expansion will accelerate as the year progresses, according to the latest *Wall Street Journal* forecasting survey. Data on trade, retail sales, and consumer sentiment has continued to show signs of improvement. In addition, economists are generally encouraged by news from Washington on the tax-cut compromise that included an unexpected temporary reduction in payroll taxes in addition to an extension of the Bush-era tax cuts. Read the article [here](#).
- Consumer confidence rose in February to the highest level in eight months as decreasing unemployment lifted Americans’ spirits. The Thomson Reuters/University of Michigan preliminary index of consumer sentiment for the month climbed to 75.1 from 74.2 in January, in line with the median forecast of economists surveyed by *Bloomberg News*. The sentiment data showed households’ perceptions of the economy and job market turned positive this month for the first time in seven years, signaling consumer spending may keep contributing to the expansion. Read the article [here](#).

Contacts

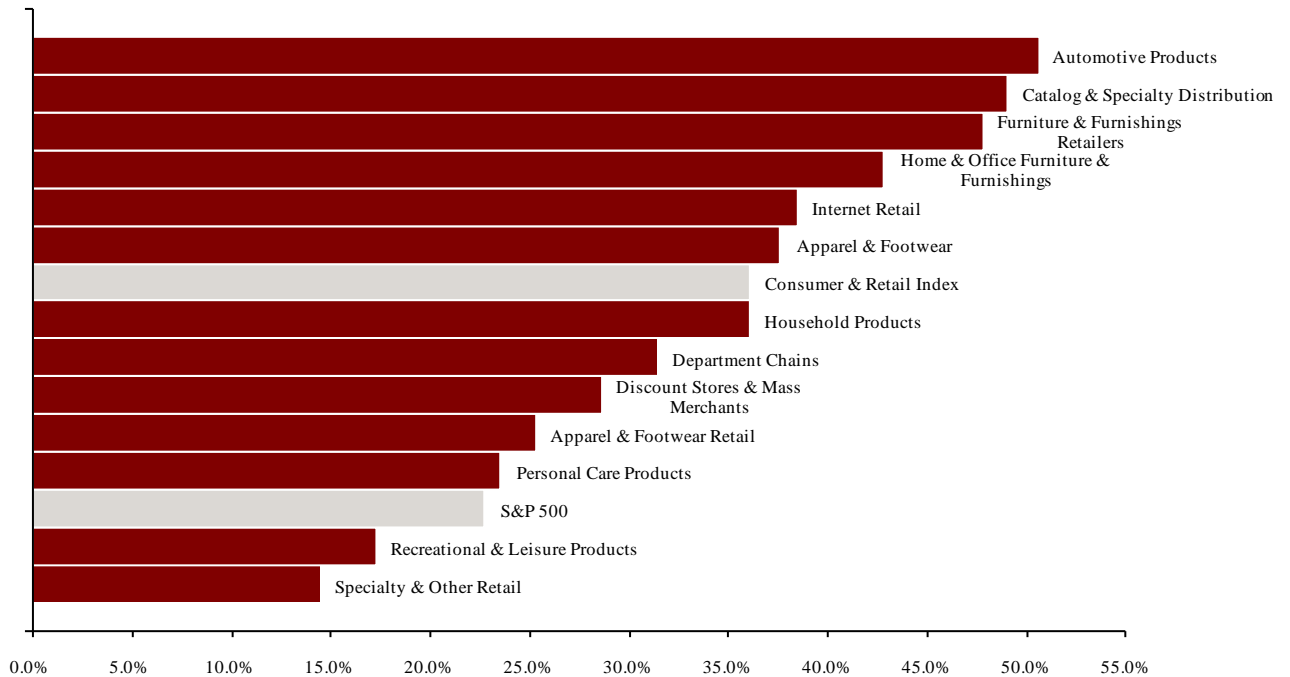
Richmond	Boston	Cleveland	London	Minneapolis	Philadelphia	San Francisco
Phone: (804) 648-0072 Fax: (804) 648-0073	Phone: (617) 482-7501 Fax: (617) 482-7503	Phone: (216) 222-9870 Fax: (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: (612) 359-2700 Fax: (612) 359-2701	Phone: (267) 675-5900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

For more information regarding our consumer experience, please contact Glenn Gurtcheff ([ggurtcheff@harriswilliams.com](mailto:ggurtcheff@harriswilliams.com)), Tim Alexander ([talexander@harriswilliams.com](mailto:talexander@harriswilliams.com)), Jeff Cleveland ([jcleveland@harriswilliams.com](mailto:jcleveland@harriswilliams.com)), or Ryan Budlong ([rbudlong@harriswilliams.com](mailto:rbudlong@harriswilliams.com)) at (612) 359-2700 or Vince Carey ([vcarey@harriswilliams.com](mailto:vcarey@harriswilliams.com)) at (415) 288-4260.

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

Sector	Number of Companies	Average Enterprise Value	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
<b>Consumer Products</b>								
Apparel & Footwear	36	\$1,394	7.2%	37.6%	1.12x	9.2x	1.07x	8.0x
Automotive Products	7	2,135	6.6%	50.6%	0.76x	10.3x	0.70x	8.7x
Home & Office Furniture & Furnishings	14	842	24.0%	42.8%	0.85x	10.9x	0.86x	8.3x
Household Products	11	4,280	14.3%	36.1%	1.54x	9.7x	1.36x	8.3x
Personal Care Products	18	1,927	3.9%	23.5%	1.40x	9.7x	1.25x	8.5x
Recreational & Leisure Products	23	315	3.2%	17.3%	0.69x	8.2x	0.65x	7.9x
<b>Retail</b>								
Apparel & Footwear Retail	47	962	5.5%	25.3%	0.62x	6.9x	0.59x	6.2x
Catalog & Specialty Distribution	8	546	15.6%	49.1%	0.33x	6.7x	0.29x	7.1x
Department Chains	9	10,192	15.2%	31.4%	0.58x	6.2x	0.57x	6.6x
Discount Stores & Mass Merchants	14	1,894	7.6%	28.6%	0.60x	7.6x	0.59x	7.5x
Furniture & Furnishings Retailers	11	519	19.9%	47.8%	0.83x	8.0x	0.78x	7.1x
Internet Retail	16	729	13.6%	38.4%	1.48x	17.8x	1.41x	10.8x
Specialty & Other Retail	32	1,363	13.6%	14.4%	0.62x	8.2x	0.57x	8.8x
<b>Consumer Products</b>	<b>109</b>	<b>\$1,661</b>	<b>6.9%</b>	<b>36.8%</b>	<b>0.98x</b>	<b>9.7x</b>	<b>0.97x</b>	<b>8.3x</b>
<b>Retail</b>	<b>137</b>	<b>\$962</b>	<b>13.6%</b>	<b>31.4%</b>	<b>0.62x</b>	<b>7.6x</b>	<b>0.59x</b>	<b>7.1x</b>
<b>Consumer &amp; Retail Index</b>	<b>246</b>	<b>\$1,363</b>	<b>13.6%</b>	<b>36.1%</b>	<b>0.76x</b>	<b>8.2x</b>	<b>0.70x</b>	<b>8.0x</b>

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



Consumer  
and Retail  
Industry Stock  
Performance

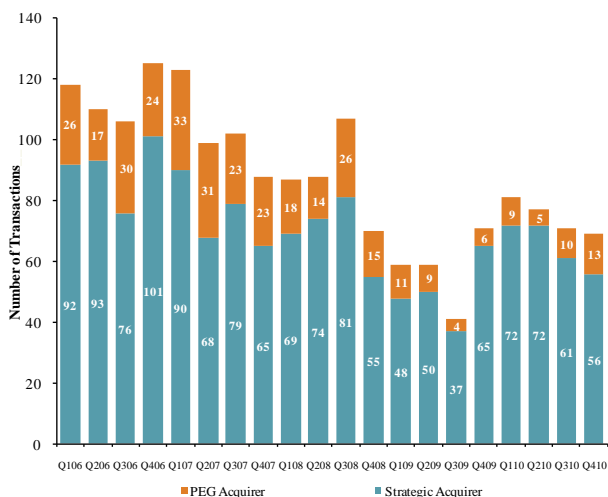


Recent Equity  
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
12/29/10	12/29/10	Empire Resorts Inc	NYNY	Follow-On	\$35.0	Repayment of Indebtedness
12/09/10	11/09/10	Express Inc	EXPR	Follow-On	\$222.8	General Corp. Purp.
12/08/10	03/01/10	Dollar General Corp	DG	Follow-On	\$876.9	Secondary
12/08/10	12/08/10	Dollarama Inc	DOL	Follow-On	\$369.5	Secondary
11/17/10	11/17/10	KAYAK Software Corp	KYAK	IPO	\$50.0	General Corp. Purp.
11/07/10	05/06/09	Cinemark Holdings Inc	CNK	Follow-On	\$179.5	Secondary
11/02/10	10/05/10	Whistler Blackcomb	WB	IPO	\$342.1	General Corp. Purp. and Reduce Indebtedness
11/01/10	11/01/10	Stanley Black & Decker	SWK	Convertible	\$632.5	General Corp. Purp. and Reduce Indebtedness
10/20/10	07/01/10	Vera Bradley Inc	VRA	IPO	\$202.4	General Corp. Purp.
10/14/10	07/07/10	Body Central Corp	BODY	IPO	\$74.8	General Corp. Purp. and Reduce Indebtedness
10/12/10	05/01/09	MGM Resorts International	MGM	Follow-On	\$999.2	General Corp. Purp. and Reduce Indebtedness
08/12/10	08/12/10	Harrah's Entertainment Inc	CZR	IPO	\$983.9	General Corp. Purp.
08/04/10	04/30/10	Gordmans Stores Inc	GMAN	IPO	\$58.9	General Corp. Purp. and Reduce Indebtedness
07/14/10	07/14/10	AMC Entertainment Inc	AMC	IPO	\$450.0	Reduce Indebtedness

Announced  
Consumer  
and Retail  
M&A

Quarterly Consumer M&A Activity



Last 10 Deals Announced

Announced	Target	Buyer
2/17/2011	HauteLook, Inc.	Nordstrom Inc.
2/17/2011	American Sporting Goods	Brown Shoe Co. Inc.
2/15/2011	Copernicus Optics	iBrands Corp.
2/15/2011	Family Dollar Stores	Triam Fund Management
2/15/2011	Haggen, Inc.	Comvest Investment Partners
2/9/2011	Football Fanatics, Inc.	GSI Commerce Inc.
2/8/2011	Retail Ventures Inc.	DSW Inc.
2/7/2011	Built-e, Inc.	Green Depot, Inc.
2/7/2011	Ole Henriksen of Denmark	LVMH Moët Hennessy
2/4/2011	SaraBear Company LLC	Munchkin, Inc.

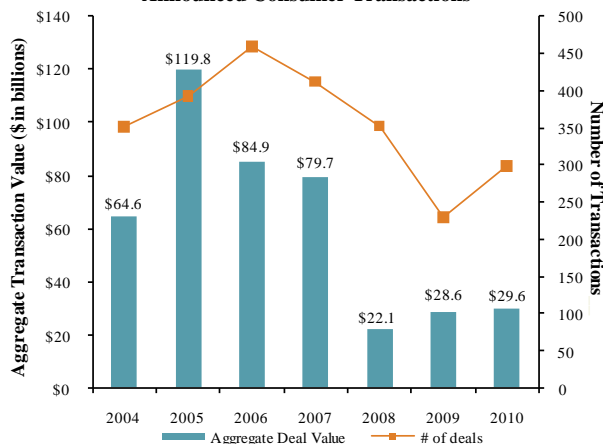
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$26.2	284	1.31x	8.4x

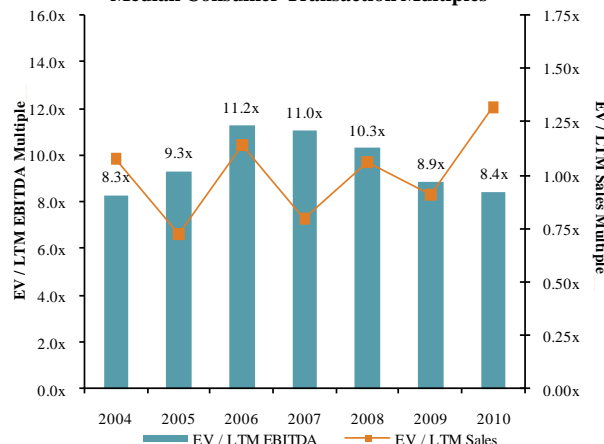
Note: Transactions based on publicly available information

Consumer and  
Retail M&A  
Trends

Announced Consumer Transactions



Median Consumer Transaction Multiples

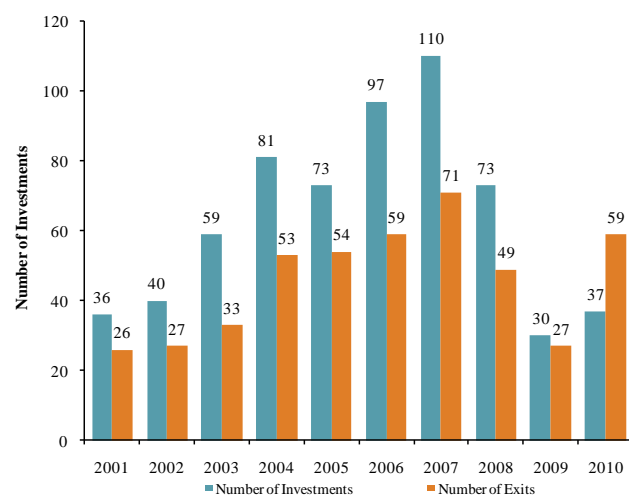


Announced  
Private Equity  
M&A Activity

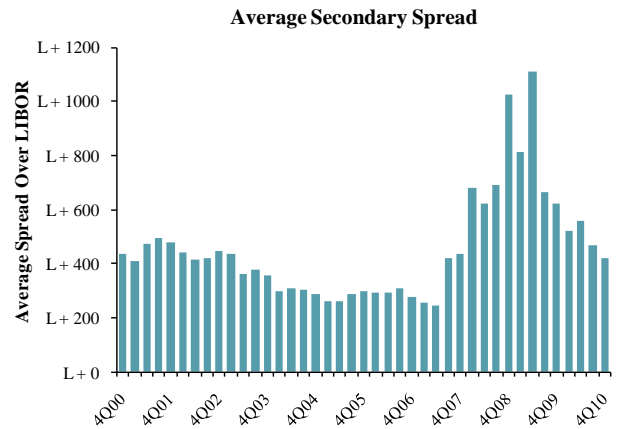
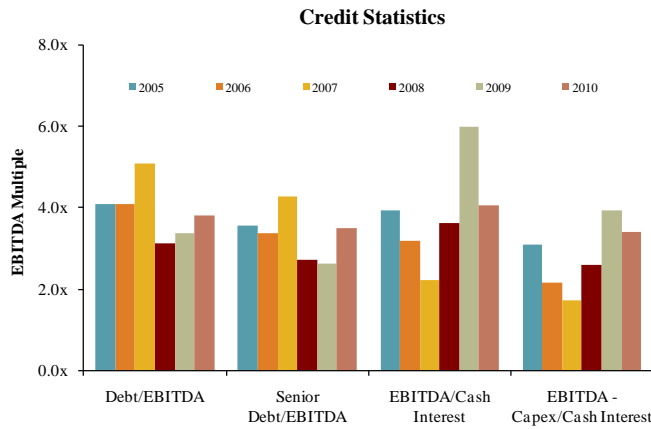
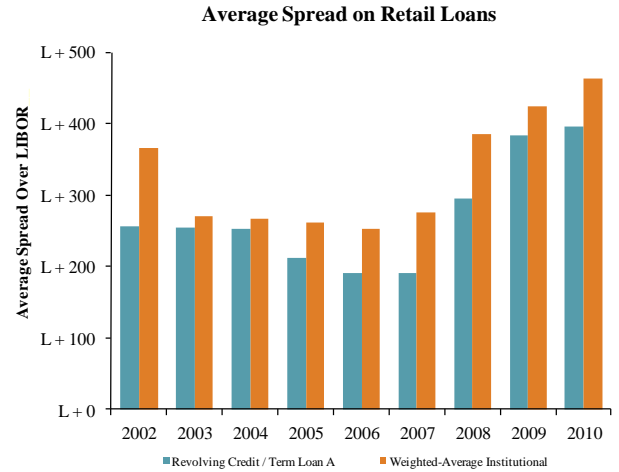
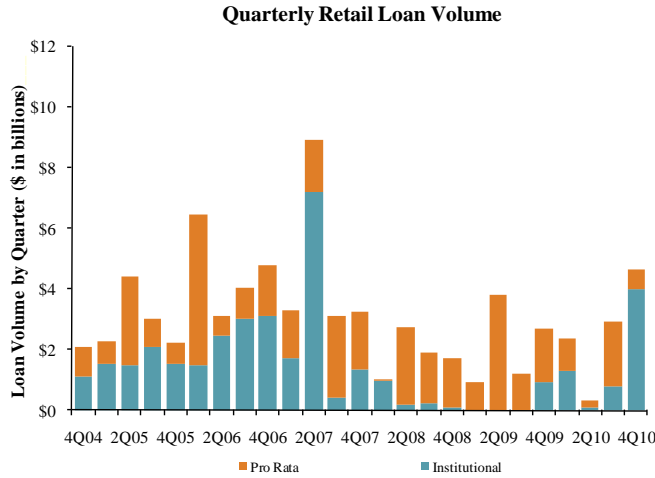
PEG Investments by Segment (Last 3 Years)

Consumer Industry Segment	Number of Companies
Apparel & Footwear	40
Specialty & Other Retail	24
Home & Office Furniture & Furnishings	19
Personal Care Products	17
Recreational & Leisure Products	18
Internet Retail	9
Household Products	9
Automotive Products	3
Catalog & Specialty Distribution	2
Furniture & Furnishings Retailers	2
Discount Stores & Mass Merchants	3

Consumer PEG Investments and Exits



Key Retail  
Credit Statistics



Recent  
Consumer and  
Retail Debt  
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
02/22/11	Busch Entertainment Corp	Amusement parks	\$125,000,000	Term Loan A	NR / Ba2	275
02/22/11	Busch Entertainment Corp	Amusement parks	140,000,000	Revolver/Line >= 1 Yr.	NR / Ba2	275
02/22/11	Busch Entertainment Corp	Amusement parks	925,000,000	Term Loan B	NR / Ba2	300
02/21/11	Mattel Inc	Dolls and stuffed toys	1,300,000,000	Revolver/Line >= 1 Yr.	BBB / Baa2	150
02/15/11	Gymboree Corp	Family clothing stores	820,000,000	Term Loan B	BB- / Caa1	412.5
02/09/11	Cinram International	Prerecorded records and tapes	100,000,000	Revolver/Line >= 1 Yr.	BB / Caa1	175
02/09/11	Cinram International	Prerecorded records and tapes	50,000,000	Revolver/Line < 1 Yr.	BB / Caa1	175
02/09/11	Cinram International	Prerecorded records and tapes	675,000,000	Term Loan B	BB / Caa1	150
02/09/11	Cinram International	Prerecorded records and tapes	247,000,000	Term Loan B	BB / Caa1	800
02/09/11	J Crew Group Inc	Catalog and mail-order houses	1,200,000,000	Term Loan	NR / WR	350
02/09/11	J Crew Group Inc	Catalog and mail-order houses	600,000,000	Bridge Loan	NR / WR	N/A
02/09/11	J Crew Group Inc	Catalog and mail-order houses	250,000,000	Revolver/Line >= 1 Yr.	NR / WR	N/A
02/08/11	Axcan Pharma Inc	Drugs, proprietaries, and sundries	115,000,000	Revolver/Line >= 1 Yr.	B+ / NR	450
02/08/11	Axcan Pharma Inc	Drugs, proprietaries, and sundries	750,000,000	Term Loan	B+ / NR	400
02/08/11	Axcan Pharma Inc	Drugs, proprietaries, and sundries	445,000,000	Bridge Loan	B+ / NR	N/A
02/02/11	Lenovo Group Ltd	Electronic computers	500,000,000	Revolver/Line >= 1 Yr.	N/A / NA	137.5
02/02/11	Lenovo Group Ltd	Electronic computers	500,000,000	Revolver/Line >= 1 Yr.	N/A / NA	137.5
01/31/11	Hyundai Motor Co	Motor vehicles and car bodies	50,000,000	Term Loan	BBB- / WR	N/A
01/31/11	Leapfrog Enterprises Inc	Games, toys, and children's vehicles	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
01/31/11	San Mar	Nondurable goods	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
01/28/11	Speedway Motorsports	Racing, including track operation	100,000,000	Revolver/Line >= 1 Yr.	BB / Ba2	250
01/28/11	Speedway Motorsports	Racing, including track operation	150,000,000	Term Loan A	BB / Ba2	250
01/27/11	Consolidated Equipment	Electric housewares and fans	20,000,000	Delay Draw Term Loan	NR / NR	500
01/27/11	Consolidated Equipment	Electric housewares and fans	58,000,000	Term Loan A	NR / NR	500

(\$ 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		
		2/18/11	52-wk High	Cap		Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Consumer Products</b>																			
<b>Apparel &amp; Footwear</b>																			
	Carter's, Inc.	CRI	\$28.53	83.3%	\$1,640	\$232	\$182	\$1,691	\$1,679	\$271	5.8%	6.3%	39.1%	16.1%	11.8x	1.01x	6.2x	0.90x	7.7x
	Cherokee Inc.	CHKE	17.49	81.3%	156	0	9	147	31	20	(0.5%)	(9.7%)	100.0%	63.0%	14.2x	4.74x	7.5x	4.40x	NA
	Coach Inc.	COH	58.28	99.5%	17,238	65	940	16,363	3,957	1,414	18.3%	10.5%	73.4%	35.7%	21.2x	4.13x	11.6x	3.73x	10.7x
	Columbia Sportswear Company	COLM	64.99	99.8%	2,186	0	303	1,883	1,484	142	19.3%	3.0%	42.4%	9.6%	28.8x	1.27x	13.3x	1.13x	11.3x
	CROCS Inc.	CROX	18.01	92.2%	1,571	3	143	1,431	747	103	17.4%	0.5%	53.6%	13.8%	30.3x	1.92x	13.9x	1.58x	9.4x
	Deckers Outdoor Corp.	DECK	90.03	99.2%	3,470	0	251	3,220	919	226	19.5%	34.3%	48.2%	24.6%	25.8x	3.50x	14.3x	3.08x	12.8x
	Delta Apparel Inc.	DLA	13.40	76.5%	114	85	0	198	447	27	17.4%	12.0%	23.1%	5.9%	10.1x	0.44x	7.5x	0.42x	NA
	G-III Apparel Group, Ltd.	GIII	37.25	97.3%	719	167	17	869	987	95	26.9%	26.4%	33.7%	9.6%	13.5x	0.88x	9.2x	0.74x	7.4x
	Gildan Activewear Inc.	GIL	31.32	95.7%	3,806	0	235	3,571	1,422	282	32.3%	11.4%	26.2%	19.8%	18.5x	2.51x	12.7x	2.12x	11.0x
	Hanesbrands Inc.	HBI	25.35	80.6%	2,443	2,131	44	4,531	4,327	491	11.2%	(1.1%)	32.7%	11.3%	11.7x	1.05x	9.2x	0.94x	7.9x
	Iconix Brand Group, Inc.	ICON	22.04	99.5%	1,598	601	95	2,105	333	204	43.3%	27.6%	100.0%	61.4%	16.9x	6.33x	10.3x	5.99x	9.4x
	The Jones Group Inc.	JNY	13.73	55.5%	1,212	538	201	1,548	3,643	293	9.5%	(1.8%)	34.5%	8.0%	22.1x	0.43x	5.3x	0.41x	4.7x
	Kenneth Cole Productions Inc.	KCP	13.92	63.3%	254	0	70	184	446	20	4.3%	(4.6%)	43.6%	4.5%	NM	0.41x	9.1x	0.38x	6.3x
	K-Swiss Inc.	KSWS	9.97	68.6%	352	1	115	237	217	(54)	(9.9%)	(18.1%)	39.2%	NM	NM	1.09x	NM	0.88x	NM
	Lacrosse Footwear Inc.	BOOT	18.09	86.1%	117	0	4	113	151	14	8.2%	8.4%	39.3%	9.6%	17.4x	0.75x	7.8x	0.70x	6.8x
	Liz Claiborne Inc.	LIZ	4.99	51.3%	472	578	23	1,027	2,500	(34)	(17.0%)	(17.4%)	49.5%	NM	NM	0.41x	NM	0.40x	9.6x
	Maidenform Brands, Inc.	MFBI	25.42	83.4%	594	70	52	612	547	80	21.1%	10.0%	36.1%	14.7%	12.9x	1.12x	7.6x	1.07x	7.2x
	Nike Inc.	NKE	88.82	96.0%	42,500	598	4,789	38,309	19,827	3,062	8.0%	4.6%	46.7%	15.4%	21.5x	1.93x	12.5x	1.77x	11.5x
	Oxford Industries Inc.	OXM	24.40	82.7%	404	168	4	568	805	78	25.4%	(9.5%)	45.0%	9.7%	14.0x	0.71x	7.3x	0.71x	6.2x
	Perry Ellis International Inc.	PERY	30.48	92.8%	431	134	14	551	780	65	4.1%	(4.1%)	35.7%	8.3%	17.1x	0.71x	8.5x	0.59x	6.9x
	Phillips-Van Heusen Corp.	PVH	58.65	81.0%	3,932	2,524	491	5,964	3,853	478	63.1%	17.1%	51.7%	12.4%	NM	1.55x	12.5x	1.11x	7.5x
	Polo Ralph Lauren Corp.	RL	127.98	99.5%	12,310	275	1,243	11,342	5,571	1,098	14.5%	6.0%	59.2%	19.7%	20.9x	2.04x	10.3x	1.87x	10.4x
	Quiksilver Inc.	ZQK	4.55	74.7%	749	729	121	1,357	1,838	200	(7.1%)	(3.5%)	52.6%	10.9%	NM	0.74x	6.8x	0.73x	6.5x
	Rocky Brands, Inc.	RCKY	14.00	91.3%	104	35	4	135	253	23	10.2%	(2.8%)	35.4%	9.0%	15.9x	0.53x	5.9x	0.55x	6.6x
	Skechers USA Inc.	SKX	21.63	48.2%	1,071	82	234	920	2,007	222	39.7%	12.9%	45.4%	11.1%	6.6x	0.46x	4.1x	0.46x	6.1x
	Steven Madden, Ltd.	SHOO	44.55	93.4%	1,236	0	49	1,186	614	126	27.1%	11.5%	43.6%	20.4%	17.5x	1.93x	9.5x	1.69x	8.3x
	Summer Infant, Inc.	SUMR	7.34	82.5%	113	53	1	165	183	17	23.0%	59.9%	37.5%	9.4%	15.6x	0.90x	9.6x	0.77x	7.9x
	Timberland Co.	TBL	37.08	96.6%	1,883	0	272	1,611	1,429	174	11.2%	(0.2%)	48.7%	12.2%	26.0x	1.13x	9.3x	1.12x	9.7x
	True Religion Apparel Inc.	TRLG	21.90	64.1%	558	0	128	430	346	81	18.7%	31.8%	63.3%	23.5%	13.0x	1.24x	5.3x	1.08x	4.7x
	Under Armour, Inc.	UA	67.84	96.3%	3,460	16	204	3,272	1,064	144	24.2%	20.6%	49.9%	13.5%	NM	3.08x	22.8x	2.41x	18.1x
	V.F. Corporation	VFC	89.80	100.1%	9,740	988	403	10,325	7,492	1,180	3.8%	3.0%	46.6%	15.7%	17.1x	1.38x	8.8x	1.30x	8.6x
	Volcom Inc.	VLCM	18.30	73.8%	447	0	105	342	309	39	7.9%	6.4%	50.3%	12.5%	18.5x	1.11x	8.9x	0.96x	8.2x
	Vera Bradley Designs, Inc.	VRA	35.91	87.6%	1,455	77	6	1,526	342	54	43.3%	NA	56.9%	15.8%	25.9x	4.46x	28.3x	3.87x	19.2x
	Wamaco Group Inc.	WRC	54.19	91.9%	2,412	70	213	2,268	2,210	293	12.8%	7.0%	44.8%	13.2%	18.9x	1.03x	7.8x	0.92x	6.7x
	Weyco Group Inc.	WEYS	25.24	94.2%	285	6	12	279	225	23	3.9%	(0.8%)	39.2%	10.1%	21.9x	1.24x	12.3x	NA	NA
	Wolverine World Wide Inc.	WWV	37.15	99.4%	1,814	1	150	1,665	1,249	163	13.4%	1.4%	39.6%	13.0%	17.6x	1.33x	10.2x	1.20x	8.8x
	<i>Mean</i>			85.0%	3,412	284	309	3,387	2,062	309	16.0%	7.4%	47.4%	16.6%	18.1x	1.65x	10.2x	1.49x	8.9x
	<i>Median</i>			89.4%	1,224	67	118	1,394	953	134	13.9%	6.0%	44.9%	12.8%	17.5x	1.12x	9.2x	1.07x	8.0x
<b>Automotive Products</b>																			
	Advance Auto Parts Inc.	AAP	\$62.39	89.8%	\$5,113	\$333	\$59	\$5,387	\$5,925	\$749	9.5%	6.9%	50.0%	12.6%	15.8x	0.91x	7.2x	0.86x	6.5x
	America's Car-Mart Inc.	CRMT	24.33	80.8%	263	53	0	316	365	48	11.2%	12.3%	29.9%	13.2%	10.2x	0.87x	6.6x	0.81x	5.9x
	Asbury Automotive Group, Inc.	ABG	18.30	91.5%	599	877	9	1,467	4,008	146	9.4%	(11.0%)	16.6%	3.6%	15.1x	0.37x	10.0x	0.33x	8.7x
	AutoNation Inc.	AN	34.39	98.1%	5,127	3,215	95	8,247	12,461	574	16.8%	(8.7%)	17.1%	4.6%	23.2x	0.66x	14.4x	0.59x	13.1x
	AutoZone Inc.	AZO	255.64	92.6%	11,195	2,879	119	13,956	7,565	1,559	9.2%	6.7%	50.5%	20.6%	16.0x	1.84x	9.0x	1.75x	8.4x
	CarMax Inc.	KMX	36.83	99.9%	8,307	4,056	76	12,287	8,781	655	21.1%	2.5%	16.7%	7.5%	22.8x	1.40x	18.8x	1.30x	17.7x
	Group 1 Automotive Inc.	GPI	42.12	97.6%	1,003	1,148	20	2,131	5,509	183	21.7%	(4.2%)	15.9%	3.3%	19.5x	0.39x	11.6x	0.35x	11.3x

		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)		2/18/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Automotive Products (Cont.)</b>																		
Lithia Motors Inc.	LAD	\$14.96	94.6%	\$391	\$529	\$15	\$905	\$1,969	\$73	5.7%	(10.6%)	18.0%	3.7%	NM	0.46x	12.4x	0.41x	10.2x
Midas Inc.	MDS	7.84	62.7%	111	100	1	210	192	26	4.2%	2.9%	35.7%	13.5%	NM	1.10x	8.1x	1.07x	4.3x
Monro Muffler Brake Inc.	MNRO	33.05	90.6%	1,004	57	2	1,059	633	98	18.4%	12.9%	40.2%	15.5%	24.1x	1.67x	10.8x	1.57x	9.4x
O'Reilly Automotive Inc.	ORLY	55.25	87.6%	7,715	359	30	8,044	5,398	895	11.4%	28.9%	48.6%	16.6%	20.1x	1.49x	9.0x	1.39x	8.1x
Penske Automotive Group, Inc.	PAG	21.13	95.6%	1,946	2,259	17	4,188	10,714	290	12.5%	(5.7%)	15.9%	2.7%	19.4x	0.39x	14.4x	0.36x	12.5x
Pep Boys - Manny, Moe & Jack	PBY	14.11	88.4%	741	326	107	960	1,964	144	2.1%	(3.4%)	25.9%	7.3%	23.5x	0.49x	6.7x	0.46x	5.8x
Sonic Automotive Inc.	SAH	14.80	99.1%	781	1,369	11	2,139	6,689	203	5.0%	(5.6%)	16.4%	3.0%	14.5x	0.32x	10.5x	0.29x	8.6x
	<i>Mean</i>		90.6%	3,164	1,254	40	4,378	5,155	403	11.3%	1.7%	28.4%	9.1%	18.7x	0.88x	10.7x	0.83x	9.3x
	<i>Median</i>		92.1%	1,003	703	18	2,135	5,453	193	10.3%	(0.5%)	22.0%	7.4%	19.4x	0.76x	10.3x	0.70x	8.7x
<b>Home &amp; Office Furniture &amp; Furnishings</b>																		
Furniture Brands International Inc.	FBN	4.80	51.2%	264	77	52	289	1,160	0	(5.3%)	(17.7%)	24.9%	0.0%	NM	0.25x	604.8x	0.24x	NM
Herman Miller Inc.	MLHR	27.35	100.2%	1,563	307	165	1,704	1,444	137	7.6%	(9.8%)	32.5%	9.5%	45.4x	1.18x	12.5x	1.05x	10.5x
HNI Corp.	HNI	32.56	89.3%	1,459	200	110	1,549	1,687	130	1.8%	(13.1%)	35.0%	7.7%	NM	0.92x	11.9x	0.86x	10.4x
Hooker Furniture Corp.	HOFT	13.10	73.0%	141	0	20	121	213	14	2.9%	(14.6%)	24.1%	6.4%	21.9x	0.57x	8.9x	0.52x	8.0x
Kid Brands, Inc.	KID	9.12	86.9%	197	73	1	268	268	35	15.6%	(5.8%)	30.5%	13.0%	8.0x	1.00x	7.7x	0.90x	6.8x
Kimball International, Inc.	KBALB	7.59	87.7%	207	17	48	176	1,178	29	8.1%	(4.0%)	15.4%	2.5%	33.9x	0.15x	6.0x	NA	NA
Knoll Inc.	KNL	20.43	94.0%	959	245	27	1,178	809	92	3.8%	(8.5%)	32.7%	11.4%	33.5x	1.45x	12.8x	1.25x	9.9x
Leggett & Platt, Incorporated	LEG	23.62	93.9%	3,453	764	245	3,973	3,359	404	10.0%	(7.5%)	19.5%	12.0%	20.4x	1.18x	9.8x	1.13x	8.5x
Libbey Inc.	LBY	17.90	97.2%	352	447	76	723	802	115	6.8%	(0.6%)	21.2%	14.4%	5.1x	0.90x	6.3x	0.86x	5.6x
Natuzzi SpA	NTZ	4.53	76.1%	248	15	68	196	732	36	(8.2%)	(7.5%)	38.1%	4.9%	NM	0.27x	5.5x	NA	NA
Sealy Corporation	ZZ	2.81	66.3%	275	795	109	961	1,219	162	3.8%	(10.5%)	41.8%	13.3%	20.0x	0.79x	5.9x	0.74x	5.6x
Steelcase Inc.	SCS	10.35	92.2%	1,377	299	194	1,481	2,366	113	(1.2%)	(10.5%)	30.2%	4.8%	NM	0.63x	13.1x	0.60x	8.1x
Tempur Pedic International Inc.	TPX	47.05	96.7%	3,236	408	54	3,591	1,105	278	33.0%	(0.0%)	50.2%	25.2%	21.8x	3.25x	12.9x	2.85x	10.7x
The Dixie Group, Inc.	DXYN	4.66	89.6%	60	71	0	131	219	8	3.0%	(12.0%)	25.0%	3.6%	NM	0.60x	16.6x	0.54x	NA
	<i>Mean</i>		85.3%	985	266	84	1,167	1,183	111	5.8%	(8.7%)	30.1%	9.2%	23.3x	0.94x	52.5x	0.96x	8.4x
	<i>Median</i>		89.4%	314	223	61	842	1,133	102	3.8%	(9.1%)	30.4%	8.6%	21.8x	0.85x	10.9x	0.86x	8.3x
<b>Household Products</b>																		
Central Garden & Pet Co.	CENT	\$9.39	79.2%	\$546	\$400	\$91	\$855	\$1,536	\$143	(3.4%)	(2.7%)	33.2%	9.3%	15.4x	0.56x	6.0x	0.54x	5.5x
Clorox Corporation	CLX	68.15	94.1%	9,378	2,428	385	11,421	5,461	1,217	1.7%	2.9%	44.3%	22.3%	27.8x	2.09x	9.4x	2.14x	9.9x
iRobot Corporation	IRBT	29.13	96.9%	742	0	122	619	401	41	34.3%	17.2%	36.3%	10.2%	30.3x	1.54x	15.1x	1.36x	11.7x
Jarden Corp.	JAH	36.15	96.4%	3,321	3,241	695	5,866	6,023	570	16.9%	8.9%	27.2%	9.5%	NM	0.97x	10.3x	0.90x	7.3x
Newell Rubbermaid Inc.	NWL	20.21	100.2%	5,867	2,369	140	8,096	5,759	880	3.3%	(3.5%)	37.7%	15.3%	21.1x	1.41x	9.2x	1.34x	8.3x
Prestige Brands Holdings Inc.	PBH	11.17	89.9%	561	504	83	982	320	102	9.7%	(0.5%)	52.3%	31.8%	20.7x	3.07x	9.7x	2.47x	8.1x
Snap-on Inc.	SNA	61.28	99.8%	3,572	1,171	463	4,280	2,682	404	10.8%	(2.6%)	45.7%	15.1%	19.2x	1.60x	10.6x	1.50x	8.5x
Stanley Black & Decker, Inc.	SWK	76.09	101.5%	12,625	3,436	1,745	14,315	8,410	1,229	125.0%	24.5%	37.4%	14.6%	18.5x	1.70x	11.6x	1.43x	8.5x
Toro Co.	TTC	62.88	93.5%	1,998	227	177	2,047	1,690	196	11.0%	(3.4%)	34.1%	11.6%	22.5x	1.21x	10.4x	1.12x	9.1x
Tupperware Brands Corporation	TUP	55.19	99.6%	3,485	429	249	3,665	2,300	390	8.1%	5.1%	66.7%	17.0%	15.6x	1.59x	9.4x	1.46x	8.2x
Whirlpool Corp.	WHR	83.44	70.4%	6,345	2,509	1,368	7,486	18,366	1,575	7.4%	(1.8%)	14.4%	8.6%	10.5x	0.41x	4.8x	0.39x	4.3x
	<i>Mean</i>		92.9%	4,404	1,519	502	5,421	4,813	613	20.4%	4.0%	39.0%	15.0%	20.2x	1.47x	9.7x	1.33x	8.1x
	<i>Median</i>		96.4%	3,485	1,171	249	4,280	2,682	404	9.7%	(0.5%)	37.4%	14.6%	19.9x	1.54x	9.7x	1.36x	8.3x
<b>Personal Care Products</b>																		
Alberto-Culver Company	ACV	\$37.11	97.8%	\$3,813	\$150	\$402	\$3,562	\$1,640	\$273	13.5%	7.8%	52.2%	16.6%	22.5x	2.17x	13.1x	2.07x	12.3x
American Oriental Bioengineering Inc.	AOB	2.32	48.9%	182	123	92	213	323	52	10.3%	30.8%	51.9%	16.2%	6.9x	0.66x	4.1x	0.60x	4.2x
Avon Products Inc.	AVP	29.02	80.2%	12,455	3,136	1,180	14,411	10,863	1,430	4.6%	3.0%	63.5%	13.2%	21.3x	1.33x	10.1x	1.22x	9.0x

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		2/18/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Personal Care Products (Cont.)</b>																		
Elizabeth Arden, Inc.	RDEN	\$30.32	97.8%	\$872	\$256	\$38	\$1,090	\$1,136	\$99	5.7%	(0.6%)	46.9%	8.7%	23.4x	0.96x	11.0x	0.92x	9.0x
Estee Lauder Companies Inc.	EL	94.48	98.9%	18,653	1,231	1,043	18,841	8,284	1,320	10.8%	3.5%	77.3%	15.9%	30.8x	2.27x	14.3x	2.12x	12.5x
Herbalife Ltd.	HLF	69.54	97.5%	4,120	217	193	4,143	2,627	435	19.0%	8.5%	79.2%	16.6%	16.4x	1.58x	9.5x	1.41x	8.2x
Inter Parfums Inc.	IPAR	18.55	93.5%	565	26	111	480	461	70	16.1%	8.5%	51.1%	15.1%	21.9x	1.04x	6.9x	0.94x	7.0x
Kimberly-Clark Corporation	KMB	65.66	97.7%	26,717	6,511	876	32,352	19,746	3,700	3.3%	2.6%	33.3%	18.7%	14.8x	1.64x	8.7x	1.58x	8.4x
Medifast Inc.	MED	27.15	71.0%	419	6	37	388	238	37	60.8%	44.2%	76.0%	15.6%	20.6x	1.63x	10.5x	1.24x	7.8x
Nu Skin Enterprises Inc.	NUS	32.54	95.7%	2,022	161	230	1,952	1,537	247	15.5%	9.9%	82.3%	16.1%	15.4x	1.27x	7.9x	1.19x	7.1x
Obagi Medical Products, Inc.	OMPI	11.34	79.4%	250	0	46	204	113	21	14.5%	4.8%	79.0%	18.7%	22.3x	1.81x	9.7x	1.73x	9.3x
Parlux Fragrances Inc.	PARL	3.50	92.3%	72	0	20	52	112	(11)	(29.5%)	(9.1%)	36.7%	NM	NM	0.46x	NM	NA	NA
Procter & Gamble Co.	PG	64.30	96.0%	180,090	32,475	3,249	209,316	79,573	18,658	3.6%	0.3%	51.3%	23.4%	17.5x	2.63x	11.2x	2.49x	10.3x
Revlon, Inc.	REV	14.65	78.0%	760	1,219	77	1,903	1,321	257	2.0%	(1.1%)	65.5%	19.4%	17.4x	1.44x	7.4x	NA	NA
Sally Beauty Holdings Inc.	SBH	13.84	90.4%	2,536	1,618	38	4,116	3,005	416	11.5%	5.8%	48.3%	13.9%	16.1x	1.37x	9.9x	1.26x	8.6x
Schiff Nutrition International Inc.	WNI	7.78	70.7%	221	0	26	195	207	24	4.4%	7.0%	39.8%	11.8%	16.5x	0.94x	8.0x	0.92x	8.0x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	43.46	99.0%	2,584	0	8	2,576	1,378	167	18.0%	16.6%	32.7%	12.1%	43.2x	1.87x	15.4x	1.61x	12.6x
USANA Health Sciences Inc.	USNA	34.28	75.3%	547	0	24	523	518	76	18.5%	6.9%	81.6%	14.6%	12.0x	1.01x	6.9x	0.96x	6.2x
	<i>Mean</i>		86.7%	14,271	2,618	427	16,462	7,393	1,515	11.3%	8.3%	58.3%	15.7%	19.9x	1.45x	9.7x	1.39x	8.8x
	<i>Median</i>		92.9%	1,447	156	85	1,927	1,349	207	11.1%	6.4%	52.1%	15.9%	17.5x	1.40x	9.7x	1.25x	8.5x
<b>Recreational &amp; Leisure Products</b>																		
Aretic Cat Inc.	ACAT	14.14	78.7%	258	0	107	151	475	37	3.9%	(8.7%)	21.6%	7.8%	20.3x	0.32x	4.1x	0.32x	4.8x
Brunswick Corporation	BC	24.22	104.0%	2,147	831	636	2,342	3,403	208	22.6%	(15.7%)	21.2%	6.1%	NM	0.69x	11.3x	0.67x	8.9x
Callaway Golf Co.	ELY	8.14	79.9%	524	0	55	469	968	35	1.8%	(4.9%)	39.1%	3.6%	NM	0.48x	13.5x	0.47x	6.0x
Cybex International Inc.	CYBI	0.73	40.6%	12	16	4	25	118	6	(5.7%)	(5.6%)	35.0%	5.0%	NM	0.21x	4.2x	0.20x	3.5x
Eastman Kodak Co.	EK	3.71	40.9%	998	1,245	1,624	619	7,187	731	(5.5%)	(11.3%)	27.1%	10.2%	NM	0.09x	0.8x	0.09x	3.5x
Harley-Davidson, Inc.	HOG	42.12	97.6%	9,921	5,752	1,162	14,511	4,859	990	1.6%	(7.5%)	33.1%	20.4%	37.9x	2.99x	14.7x	3.28x	13.1x
Hasbro Inc.	HAS	45.74	91.2%	6,230	1,412	728	6,914	4,002	736	(1.6%)	1.4%	51.0%	18.4%	16.7x	1.73x	9.4x	1.59x	8.4x
Head NV	WBAGHEAD	0.61	81.8%	54	160	71	142	449	32	(4.5%)	(2.0%)	41.1%	7.1%	NM	0.32x	4.4x	NA	NA
JAKKS Pacific, Inc.	JAKK	18.22	91.3%	503	89	279	314	747	81	(7.0%)	(4.5%)	34.5%	10.8%	14.5x	0.42x	3.9x	0.41x	3.2x
Johnson Outdoors Inc.	JOUT	15.22	94.7%	148	47	33	162	391	26	9.4%	(3.5%)	40.4%	6.7%	15.1x	0.41x	6.2x	0.40x	NA
LeapFrog Enterprises Inc.	LF	4.49	59.8%	291	0	19	271	433	29	13.9%	(0.7%)	41.4%	6.8%	NM	0.63x	9.2x	0.62x	8.9x
Life Time Fitness Inc.	LTM	42.42	95.9%	1,777	613	12	2,377	913	253	9.1%	11.7%	38.5%	27.7%	21.1x	2.60x	9.4x	2.40x	8.2x
Marine Products Corp.	MPX	7.18	86.7%	266	0	22	244	101	5	156.1%	(25.5%)	17.5%	4.8%	NM	2.42x	50.7x	2.44x	NA
Mattel Inc.	MAT	25.54	95.7%	9,164	1,200	1,281	9,083	5,856	1,068	7.8%	(0.6%)	50.5%	18.2%	13.7x	1.55x	8.5x	1.48x	7.9x
Nautilus Inc.	NLS	2.60	59.1%	80	5	14	70	168	(8)	(15.6%)	(29.9%)	47.0%	NM	NM	0.42x	NM	0.38x	NM
Navarre Corp.	NAVR	2.04	75.6%	75	21	0	96	532	32	4.4%	(6.8%)	16.6%	6.0%	4.6x	0.18x	3.0x	0.19x	8.0x
Polaris Industries, Inc.	PII	77.86	95.7%	2,639	200	394	2,445	2,008	298	26.9%	3.2%	27.8%	14.8%	18.2x	1.22x	8.2x	1.11x	7.4x
Pool Corp	POOL	26.09	98.5%	1,297	199	10	1,486	1,614	113	4.8%	(5.8%)	29.2%	7.0%	23.5x	0.92x	13.2x	0.88x	11.6x
RC2 Corp.	RCRC	21.66	89.1%	469	41	49	461	427	56	1.5%	(4.4%)	42.3%	13.2%	17.1x	1.08x	8.2x	0.92x	5.5x
Smith & Wesson Holding Corporation	SWHC	3.80	77.7%	229	81	44	266	386	37	(2.2%)	10.8%	31.2%	9.6%	NM	0.69x	7.2x	0.63x	5.9x
Steinway Musical Instruments Inc.	LVB	21.39	94.9%	258	153	96	315	312	31	(2.3%)	(7.3%)	29.1%	10.0%	27.0x	1.01x	10.1x	0.97x	9.3x
Stum, Ruger & Co. Inc.	RGR	15.76	87.7%	297	0	53	244	255	54	(4.0%)	15.4%	33.6%	21.2%	10.7x	0.96x	4.5x	0.98x	4.8x
THQ Inc.	THQI	5.64	68.0%	383	100	109	374	739	249	(15.3%)	(10.1%)	59.3%	33.7%	NM	0.51x	1.5x	0.40x	8.4x
	<i>Mean</i>		81.9%	1,653	529	296	1,886	1,580	222	8.7%	(4.9%)	35.1%	12.2%	18.5x	0.95x	9.4x	0.95x	7.2x
	<i>Median</i>		87.7%	383	89	55	315	532	54	1.6%	(4.9%)	34.5%	9.8%	17.1x	0.69x	8.2x	0.65x	7.9x

(\$ 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	2/18/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Retail</b>																		
<b>Apparel &amp; Footwear Retail</b>																		
Abercrombie & Fitch Co.	ANF	\$59.05	99.8%	\$5,173	\$82	\$618	\$4,636	\$3,255	\$454	10.9%	(3.8%)	63.8%	13.9%	44.8x	1.42x	10.2x	1.18x	7.3x
Aeropostale, Inc.	ARO	26.64	82.6%	2,343	0	239	2,104	2,362	469	11.5%	16.2%	43.7%	19.8%	10.4x	0.89x	4.5x	0.85x	4.9x
American Apparel, Inc.	APP	1.14	29.4%	81	134	8	207	547	7	0.2%	14.5%	52.4%	1.3%	NM	0.38x	28.6x	0.36x	7.0x
American Eagle Outfitters, Inc.	AEO	15.79	80.4%	3,090	0	634	2,455	3,058	414	5.8%	0.3%	38.8%	13.5%	25.2x	0.80x	5.9x	0.81x	5.2x
AnnTaylor Stores Corp.	ANN	24.01	85.0%	1,392	5	224	1,173	1,934	214	5.0%	(7.0%)	56.1%	11.1%	21.7x	0.61x	5.5x	0.57x	4.9x
ascena retail group inc.	ASNA	31.30	100.0%	2,466	26	365	2,127	2,684	356	76.3%	23.3%	52.6%	13.3%	15.8x	0.79x	6.0x	0.73x	5.4x
Bebe Stores, Inc.	BEBE	6.07	60.4%	510	0	183	328	511	16	0.9%	(9.1%)	38.4%	3.2%	NM	0.64x	20.0x	0.70x	18.0x
Brown Shoe Co. Inc.	BWS	15.37	77.0%	674	263	30	908	2,466	133	12.2%	0.5%	40.6%	5.4%	17.3x	0.37x	6.8x	0.35x	6.4x
Buckle Inc.	BKE	39.46	97.8%	1,844	0	164	1,680	921	229	5.3%	16.1%	49.3%	24.9%	14.6x	1.82x	7.3x	1.67x	6.8x
Body Central Corp.	BODY	17.95	84.3%	278	32	6	304	229	22	19.6%	NA	33.0%	9.6%	26.0x	1.32x	13.8x	1.12x	11.8x
Cabela's Inc.	CAB	29.53	91.2%	2,005	2,356	136	4,225	2,663	262	1.2%	4.3%	40.8%	9.8%	32.1x	1.59x	16.1x	1.52x	14.9x
Casual Male Retail Group, Inc.	CMRG	4.15	75.2%	198	15	6	207	393	28	(3.6%)	(6.1%)	46.1%	7.2%	14.5x	0.53x	7.3x	0.52x	6.1x
Cato Corp.	CATO	24.11	80.6%	711	0	225	486	919	106	5.0%	1.9%	45.0%	11.6%	12.5x	0.53x	4.6x	0.52x	4.3x
Charming Shoppes Inc.	CHRS	3.48	50.4%	402	140	104	437	2,025	28	(6.1%)	(10.9%)	52.8%	1.4%	NM	0.22x	15.5x	0.21x	6.2x
Chico's FAS Inc.	CHS	12.44	75.1%	2,209	0	506	1,704	1,866	270	13.0%	2.2%	56.5%	14.5%	19.8x	0.91x	6.3x	0.84x	4.7x
Christopher & Banks Corporation	CBK	6.23	53.7%	222	0	84	138	450	25	(1.5%)	(7.7%)	54.5%	5.6%	NM	0.31x	5.5x	0.31x	8.2x
Citi Trends	CTRN	21.33	56.8%	316	0	74	242	620	54	17.3%	13.0%	38.4%	8.7%	13.6x	0.39x	4.5x	0.35x	4.3x
Coldwater Creek Inc.	CWTR	3.03	34.6%	280	12	52	240	1,047	40	4.4%	(3.7%)	32.2%	3.8%	NM	0.23x	6.0x	0.24x	12.6x
Collective Brands, Inc.	PSS	23.44	88.0%	1,462	715	358	1,819	3,344	338	1.3%	4.2%	36.0%	10.1%	13.6x	0.54x	5.4x	0.53x	5.6x
Destination Maternity Corporation	DEST	44.73	96.2%	290	43	36	297	533	53	0.5%	(2.5%)	54.8%	10.0%	13.8x	0.56x	5.6x	0.52x	5.3x
DSW Inc.	DSW	40.88	95.3%	1,806	0	310	1,497	1,757	214	13.5%	7.8%	31.3%	12.2%	17.9x	0.85x	7.0x	0.77x	6.1x
Express Inc.	EXPR	18.56	96.8%	1,647	366	82	1,932	1,831	254	9.0%	NA	44.1%	13.9%	24.5x	1.05x	7.6x	0.98x	6.1x
Finish Line Inc.	FINL	17.56	90.1%	938	0	222	716	1,219	140	6.7%	(2.6%)	40.6%	11.5%	14.7x	0.59x	5.1x	0.58x	5.0x
Foot Locker, Inc.	FL	19.35	96.4%	3,000	137	541	2,596	4,982	323	2.8%	(3.9%)	42.5%	6.5%	22.5x	0.52x	8.0x	0.51x	6.5x
Gap Inc.	GPS	23.05	87.5%	14,161	0	1,654	12,507	14,536	2,632	3.5%	(3.2%)	40.5%	18.1%	12.8x	0.86x	4.8x	0.84x	5.2x
Genesco Inc.	GCO	40.48	96.6%	956	30	25	962	1,708	136	10.4%	4.2%	50.7%	8.0%	20.4x	0.56x	7.1x	0.51x	6.1x
Guess? Inc.	GES	47.47	92.1%	4,368	16	469	3,915	2,372	457	15.9%	13.7%	44.2%	19.3%	16.2x	1.65x	8.6x	1.48x	7.7x
Hot Topic Inc.	HOTT	5.59	56.1%	249	0	58	191	710	43	(6.6%)	(1.7%)	41.6%	6.0%	NM	0.27x	4.5x	0.28x	5.2x
J. Crew Group, Inc.	JCG	43.63	85.6%	2,788	0	312	2,477	1,711	316	13.7%	9.6%	45.2%	18.5%	18.2x	1.45x	7.8x	1.37x	8.8x
Jos. A Bank Clothiers Inc.	JOSB	47.27	99.8%	1,306	0	178	1,127	819	158	10.8%	11.6%	62.5%	19.3%	16.4x	1.38x	7.1x	1.25x	6.4x
Limited Brands, Inc.	LTD	33.50	94.4%	10,805	2,564	988	12,381	9,220	1,555	7.7%	(5.4%)	42.7%	16.9%	15.7x	1.34x	8.0x	1.25x	7.0x
Lululemon Athletica Inc.	LULU	82.12	96.3%	5,831	0	225	5,606	627	175	58.2%	42.2%	53.9%	27.9%	NM	8.94x	32.0x	6.58x	25.0x
The Men's Wearhouse, Inc.	MW	27.71	93.6%	1,464	46	198	1,311	2,018	196	4.6%	(1.9%)	42.9%	9.7%	23.5x	0.65x	6.7x	0.59x	6.5x
New York & Company Inc.	NWY	6.28	96.2%	377	18	22	372	1,017	(13)	(1.7%)	(5.0%)	22.2%	NM	NM	0.37x	NM	0.36x	9.6x
Pacific Sunwear of California Inc.	PSUN	4.51	65.9%	298	29	44	283	959	(11)	(11.7%)	(11.3%)	40.4%	NM	NM	0.30x	NM	0.30x	NM
Ross Stores Inc.	ROST	71.82	99.8%	8,553	150	735	7,968	7,701	1,038	11.0%	9.1%	26.9%	13.5%	16.3x	1.03x	7.7x	0.97x	6.9x
rue21, Inc.	RUE	35.51	94.4%	864	0	19	845	600	68	22.6%	NA	36.8%	11.3%	32.5x	1.41x	12.5x	1.17x	10.3x
Shoe Carnival Inc.	SCVL	26.52	88.1%	350	0	43	307	730	55	9.2%	2.8%	36.2%	7.6%	13.7x	0.42x	5.5x	0.40x	4.9x
Stage Stores Inc.	STG	17.30	96.2%	634	42	45	630	1,449	119	(0.5%)	(2.5%)	28.4%	8.2%	19.6x	0.43x	5.3x	0.42x	4.8x
Stein Mart Inc.	SMRT	8.28	75.9%	360	0	81	279	1,187	69	(4.4%)	(7.5%)	33.2%	5.8%	11.2x	0.24x	4.0x	0.24x	4.0x
Syms Corp.	SYMS	6.64	62.2%	96	43	4	135	460	(20)	45.5%	18.2%	39.2%	NM	NM	0.29x	NM	0.28x	NA
The Children's Place Retail Stores, Inc.	PLCE	47.06	81.7%	1,223	0	171	1,052	1,684	199	3.8%	(0.8%)	39.3%	11.8%	15.4x	0.62x	5.3x	0.59x	4.9x
The Talbots Inc.	TLB	6.28	35.3%	443	69	2	509	1,236	143	(0.9%)	(13.6%)	39.2%	11.6%	46.7x	0.41x	3.6x	0.42x	4.7x
The TJX Companies, Inc.	TJX	50.08	98.2%	19,822	791	1,469	19,144	21,552	2,761	9.3%	6.1%	27.0%	12.8%	14.7x	0.89x	6.9x	0.84x	6.7x
Urban Outfitters Inc.	URBN	37.78	92.5%	6,198	0	504	5,694	2,194	505	18.1%	16.1%	41.8%	23.0%	23.5x	2.59x	11.3x	2.26x	9.8x
Wet Seal Inc.	WTSLA	4.14	78.9%	414	0	141	273	567	47	0.3%	(1.8%)	48.1%	8.3%	4.9x	0.48x	5.8x	0.45x	5.6x
Zumiez, Inc.	ZUMZ	26.19	79.1%	803	0	99	704	455	52	13.6%	7.4%	35.2%	11.4%	44.7x	1.55x	13.5x	1.36x	10.6x
<i>Mean</i>			81.3%	2,462	173	270	2,364	2,492	322	9.4%	3.0%	42.6%	11.6%	20.0x	0.98x	8.7x	0.87x	7.4x
<i>Median</i>			87.5%	956	12	164	962	1,449	143	5.8%	0.4%	41.6%	11.3%	16.4x	0.62x	6.9x	0.59x	6.2x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
		2/18/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Catalog &amp; Specialty Distribution</b>																		
HSN, Inc.	HSNI	\$30.99	89.4%	\$1,790	\$334	\$259	\$1,865	\$2,920	\$221	8.6%	0.5%	33.8%	7.6%	18.9x	0.64x	8.4x	0.60x	7.2x
Insight Enterprises Inc.	NSIT	18.32	93.7%	848	93	124	817	4,810	165	16.3%	0.0%	13.4%	3.4%	11.4x	0.17x	4.9x	0.16x	4.6x
Liberty Interactive, Inc.	LINT.A	17.41	99.7%	10,444	5,415	935	14,924	8,757	1,675	9.9%	4.7%	27.1%	19.1%	15.6x	1.70x	8.9x	1.59x	8.0x
NutriSystem Inc.	NTRI	21.89	87.9%	585	20	57	548	530	63	(0.7%)	(11.7%)	55.3%	11.8%	23.6x	1.03x	8.7x	1.03x	7.1x
PC Connection, Inc.	PCCC	9.38	94.7%	250	3	35	217	1,974	44	25.8%	3.4%	11.6%	2.2%	11.0x	0.11x	4.9x	0.10x	4.7x
PC Mall Inc.	MALL	8.75	99.1%	106	56	11	151	1,368	23	20.2%	4.0%	12.5%	1.7%	30.3x	0.11x	6.7x	0.11x	5.1x
Systemax Inc.	SYX	14.80	60.8%	543	32	30	545	3,522	91	15.8%	9.8%	13.9%	2.6%	11.5x	0.15x	6.0x	0.14x	NA
ValueVision Media Inc.	VVTV	7.14	93.1%	269	13	16	266	539	(10)	4.2%	(11.6%)	35.3%	NM	NM	0.49x	NM	0.42x	15.3x
<i>Mean</i>			89.8%	1,854	746	183	2,417	3,053	284	12.5%	(0.1%)	25.4%	6.9%	17.5x	0.55x	6.9x	0.52x	7.4x
<i>Median</i>			93.4%	564	44	46	546	2,447	77	12.9%	1.9%	20.5%	3.4%	15.6x	0.33x	6.7x	0.29x	7.1x
<b>Department Chains</b>																		
Bon-Ton Stores Inc.	BONT	\$16.25	87.2%	\$310	\$1,113	\$18	\$1,405	\$3,039	\$244	(1.0%)	(5.3%)	39.3%	8.0%	17.0x	0.46x	5.8x	0.46x	6.0x
Dillard's Inc.	DDS	41.97	94.3%	2,608	961	167	3,402	6,152	553	(4.4%)	(6.8%)	36.1%	9.0%	19.6x	0.55x	6.2x	0.55x	6.6x
J. C. Penney Company, Inc.	JCP	37.02	98.8%	8,759	3,099	1,666	10,192	17,606	1,281	(0.9%)	(4.4%)	39.4%	7.3%	27.7x	0.58x	8.0x	0.57x	7.1x
Kohl's Corp.	KSS	53.42	90.6%	15,619	2,098	2,441	15,276	18,035	2,466	7.8%	3.1%	38.1%	13.7%	15.6x	0.85x	6.2x	0.80x	5.7x
Macy's, Inc.	M	23.75	90.2%	10,058	7,587	715	16,930	24,583	2,980	4.3%	(2.9%)	40.8%	12.1%	15.7x	0.69x	5.7x	0.67x	5.5x
Nordstrom Inc.	JWN	46.91	98.9%	10,273	2,781	1,506	11,548	9,700	1,445	12.4%	2.2%	36.4%	14.9%	18.9x	1.19x	8.0x	1.15x	7.6x
Saks Incorporated	SKS	12.90	99.5%	2,076	528	109	2,494	2,731	201	2.7%	(5.5%)	39.8%	7.4%	NM	0.91x	12.4x	0.88x	11.0x
Sears Holdings Corporation	SHLD	93.03	74.2%	10,234	4,146	790	13,590	43,429	1,606	(1.5%)	(5.8%)	27.7%	3.7%	NM	0.31x	8.5x	0.32x	10.1x
Stage Stores Inc.	SSI	17.30	96.2%	634	42	45	630	1,449	119	(0.5%)	(2.5%)	28.4%	8.2%	19.6x	0.43x	5.3x	0.42x	4.8x
<i>Mean</i>			92.2%	6,730	2,484	829	8,385	14,080	1,210	2.1%	(3.1%)	36.2%	9.4%	19.2x	0.66x	7.3x	0.65x	7.2x
<i>Median</i>			94.3%	8,759	2,098	715	10,192	9,700	1,281	(0.5%)	(4.4%)	38.1%	8.2%	18.9x	0.58x	6.2x	0.57x	6.6x
<b>Discount Stores &amp; Mass Merchants</b>																		
99¢ Only Stores	NDN	\$17.03	89.3%	\$1,193	\$0	\$203	\$990	\$1,385	\$136	2.9%	5.3%	41.0%	9.8%	16.5x	0.72x	7.3x	0.67x	6.4x
Big Lots Inc.	BIG	41.78	98.8%	3,153	129	51	3,231	4,897	426	5.7%	0.7%	40.8%	8.7%	15.4x	0.66x	7.6x	0.62x	6.8x
BJ's Wholesale Club Inc.	BJ	49.53	98.3%	2,704	1	66	2,639	10,822	357	8.8%	6.5%	12.3%	3.3%	19.0x	0.24x	7.4x	0.23x	7.5x
Costco Wholesale Corporation	COST	75.43	100.4%	32,927	2,167	5,284	29,810	79,886	2,976	10.5%	6.5%	12.8%	3.7%	24.9x	0.37x	10.0x	0.34x	9.4x
Dollar General Corporation	DG	29.25	86.7%	9,977	3,334	240	13,071	12,735	1,404	11.2%	10.3%	32.0%	11.0%	20.5x	1.03x	9.3x	0.94x	8.1x
Dollar Tree, Inc.	DLTR	52.72	90.9%	6,602	267	392	6,476	5,716	750	13.0%	10.3%	35.3%	13.1%	18.6x	1.13x	8.6x	1.02x	7.5x
Duckwall-ALCO Stores Inc.	DUCK	13.25	73.7%	51	65	5	110	479	8	(2.5%)	0.8%	31.3%	1.6%	NM	0.23x	14.5x	NA	NA
Family Dollar Stores Inc.	FDO	52.55	94.5%	6,642	250	137	6,754	8,041	762	7.6%	5.1%	35.7%	9.5%	19.3x	0.84x	8.9x	0.78x	8.1x
Fred's Inc.	FRED	14.17	98.4%	557	4	37	523	1,829	71	2.5%	0.1%	28.4%	3.9%	20.9x	0.29x	7.4x	0.27x	6.3x
Gordmans Stores, Inc.	GMAN	16.70	88.3%	312	3	8	307	509	25	16.2%	38.4%	42.7%	4.8%	21.1x	0.60x	12.5x	0.56x	7.9x
PriceSmart Inc.	PSMT	37.75	93.1%	1,129	68	48	1,148	1,460	97	16.2%	16.1%	16.6%	6.7%	21.0x	0.79x	11.8x	0.70x	NA
Retail Ventures Inc.	RVI	17.62	94.3%	886	132	320	697	1,757	212	13.5%	23.5%	45.3%	12.1%	NM	0.40x	3.3x	0.38x	NA
Target Corp.	TGT	51.90	85.1%	36,749	16,610	1,009	52,350	66,910	7,178	3.4%	1.9%	29.8%	10.7%	13.6x	0.78x	7.3x	0.75x	6.9x
Tuesday Morning Corp.	TUES	4.55	51.7%	196	0	17	179	825	38	1.7%	0.5%	38.2%	4.6%	16.8x	0.22x	4.8x	0.21x	NA
Wal-Mart Stores Inc.	WMT	55.38	95.7%	197,263	56,817	10,616	243,464	419,240	33,037	4.0%	4.2%	25.2%	7.9%	13.7x	0.58x	7.4x	0.56x	7.3x
<i>Mean</i>			89.3%	20,023	5,323	1,229	24,117	41,099	3,165	7.6%	8.7%	31.2%	7.4%	18.5x	0.59x	8.5x	0.57x	7.5x
<i>Median</i>			93.1%	2,704	129	137	2,639	4,897	357	7.6%	5.3%	32.0%	7.9%	19.0x	0.60x	7.6x	0.59x	7.5x
<b>Furniture &amp; Furnishings Retailers</b>																		
Aaron's, Inc.	AAN	\$23.91	97.2%	\$1,938	\$24	\$72	\$1,890	\$1,875	\$246	7.4%	10.6%	54.2%	13.1%	17.3x	1.01x	7.7x	0.94x	7.1x
Bed Bath & Beyond, Inc.	BBBY	50.82	99.7%	12,945	0	1,440	11,505	8,498	1,381	13.2%	6.1%	41.2%	16.2%	18.1x	1.35x	8.3x	1.27x	7.9x
Cost Plus Inc.	CPWM	10.00	77.6%	221	219	3	437	896	22	1.5%	(4.3%)	29.7%	2.5%	NM	0.49x	19.6x	0.47x	9.7x
Ethan Allen Interiors Inc.	ETH	23.55	92.7%	677	196	69	804	649	49	16.2%	(13.8%)	50.1%	7.5%	NM	1.24x	16.5x	1.16x	13.1x
Haverty Furniture Companies Inc.	HVT	12.93	71.2%	282	9	67	224	621	29	5.5%	(8.0%)	51.9%	4.6%	23.3x	0.36x	7.8x	0.35x	7.0x
Kirkland's Inc.	KIRK	15.74	62.0%	313	0	59	254	418	64	5.4%	(0.6%)	42.2%	15.2%	9.4x	0.61x	4.0x	0.58x	4.7x
La-Z-Boy Inc.	LZB	11.25	72.8%	583	45	110	519	1,159	56	0.5%	(8.1%)	30.1%	4.8%	20.5x	0.45x	9.3x	0.42x	7.3x
Lifetime Brands, Inc.	LCUT	12.63	78.3%	152	116	2	266	429	38	(3.4%)	(4.7%)	38.8%	8.8%	13.9x	0.62x	7.1x	0.58x	6.5x

		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)		2/18/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Furniture &amp; Furnishings Retailers (Cont.)</b>																		
Pier 1 Imports, Inc.	PIR	10.11	90.3%	1,186	26	210	1,002	1,366	130	6.4%	(4.1%)	57.8%	9.5%	15.2x	0.73x	7.7x	0.69x	6.9x
Rent-A-Center Inc.	RCII	\$33.21	97.1%	\$2,131	\$701	\$71	\$2,761	\$2,732	\$386	(0.7%)	(2.0%)	16.6%	14.1%	12.8x	1.01x	7.1x	0.95x	6.7x
Select Comfort Corporation	SCSS	11.67	96.7%	647	0	81	566	606	67	11.3%	(8.8%)	62.5%	11.1%	20.5x	0.93x	8.4x	0.87x	6.8x
The Sherwin-Williams Company	SHW	85.03	98.0%	9,178	1,045	59	10,164	7,776	909	9.6%	(1.0%)	44.8%	11.7%	20.2x	1.31x	11.2x	1.19x	9.8x
Tuesday Morning Corp.	TUES	4.55	51.7%	196	0	17	179	825	38	1.7%	0.5%	38.2%	4.6%	16.8x	0.22x	4.8x	0.21x	NA
Williams-Sonoma Inc.	WSM	38.19	98.8%	4,014	9	390	3,634	3,398	448	12.5%	(3.9%)	44.0%	13.2%	24.2x	1.07x	8.1x	1.01x	7.6x
	<i>Mean</i>		84.6%	2,462	171	189	2,443	2,232	276	6.2%	(3.0%)	43.0%	9.8%	17.7x	0.81x	9.1x	0.76x	7.8x
	<i>Median</i>		91.5%	662	25	70	685	1,028	66	5.9%	(4.0%)	43.1%	10.3%	17.7x	0.83x	8.0x	0.78x	7.1x
<b>Internet Retail</b>																		
1-800-Flowers.com Inc.	FLWS	\$2.80	76.5%	\$179	\$54	\$18	\$215	\$661	\$29	(1.9%)	(10.6%)	40.5%	4.5%	NM	0.33x	7.3x	0.32x	6.9x
Amazon.com Inc.	AMZN	186.50	97.3%	84,112	647	8,762	75,997	34,204	1,790	39.6%	32.1%	22.3%	5.2%	NM	2.22x	42.5x	1.69x	25.0x
Blue Nile Inc.	NILE	55.00	85.3%	791	1	113	679	333	24	10.2%	1.4%	21.6%	7.3%	NM	2.04x	27.8x	1.84x	20.8x
Drugstore.com Inc.	DSCM	2.05	51.9%	217	15	34	198	457	5	10.6%	10.4%	29.5%	1.1%	NM	0.43x	39.7x	0.37x	12.9x
eBay Inc.	EBA Y	34.53	97.7%	44,833	1,794	6,602	40,024	9,156	2,837	4.9%	6.1%	72.0%	31.0%	25.4x	4.37x	14.1x	3.83x	10.8x
GSI Commerce Inc.	CSIC	22.05	70.3%	1,478	167	242	1,403	1,358	94	35.2%	21.9%	58.4%	6.9%	NM	1.03x	15.0x	0.79x	7.6x
IAC/InterActiveCorp.	IACI	31.93	99.4%	2,842	96	1,306	1,632	1,637	169	19.0%	7.1%	63.7%	10.3%	NM	1.00x	9.6x	0.89x	5.3x
Netflix, Inc.	NFLX	235.51	95.1%	12,431	236	350	12,317	2,163	322	29.5%	21.5%	37.2%	14.9%	NM	5.70x	38.3x	3.91x	24.9x
Orbitz Worldwide, Inc.	OWW	3.76	49.2%	385	492	97	780	757	133	2.6%	(4.1%)	79.7%	17.6%	NM	1.03x	5.9x	0.98x	5.5x
Overstock.com Inc.	OSTK	14.33	54.1%	330	50	76	304	1,063	21	31.6%	12.0%	17.4%	2.0%	29.0x	0.29x	14.3x	0.25x	10.8x
PetMed Express Inc.	PETS	14.94	60.7%	336	0	71	265	231	38	(2.1%)	7.8%	37.5%	16.3%	14.9x	1.15x	7.0x	1.13x	7.7x
priceline.com Incorporated	PCLN	448.93	96.7%	22,041	471	1,475	21,037	2,895	757	31.5%	28.9%	60.2%	26.2%	48.8x	7.27x	27.8x	5.90x	19.3x
Shutterfly, Inc.	SFLY	42.80	91.1%	1,217	0	252	965	308	47	24.9%	18.1%	56.3%	15.1%	NM	3.14x	20.7x	2.57x	11.9x
Stamps.com Inc.	STMP	13.32	81.0%	191	0	35	156	86	8	4.2%	(0.1%)	72.3%	8.8%	35.1x	1.82x	20.6x	1.74x	10.9x
The Knot, Inc.	KNOT	10.51	87.9%	361	0	140	222	113	12	6.1%	4.6%	79.5%	10.6%	NM	1.96x	18.6x	1.83x	13.1x
U.S. Auto Parts Network, Inc.	PRTS	8.52	85.5%	259	25	26	258	228	15	38.6%	12.4%	34.6%	6.7%	NM	1.14x	17.0x	0.74x	10.2x
	<i>Mean</i>		80.0%	10,750	253	1,225	9,778	3,478	394	17.8%	10.6%	48.9%	11.5%	30.6x	2.18x	20.4x	1.80x	12.7x
	<i>Median</i>		85.4%	588	52	126	729	709	42	14.8%	9.1%	48.4%	9.6%	29.0x	1.48x	17.8x	1.41x	10.8x
<b>Specialty &amp; Other Retail</b>																		
AC Moore Arts & Crafts Inc.	ACMR	\$3.26	77.6%	\$82	\$19	\$25	\$75	\$455	(\$10)	(6.1%)	(7.8%)	41.3%	NM	NM	0.17x	NM	0.17x	NM
Barnes & Noble, Inc.	BKS	18.61	75.3%	1,121	627	30	1,718	6,796	231	54.4%	9.9%	26.2%	3.4%	NM	0.25x	7.4x	0.24x	7.3x
Best Buy Co. Inc.	BBY	33.04	67.7%	13,024	1,824	927	13,921	50,569	3,369	5.6%	8.6%	25.1%	6.7%	9.9x	0.28x	4.1x	0.27x	4.3x
Big 5 Sporting Goods Corp.	BGFV	14.05	76.4%	307	59	4	362	908	58	3.4%	0.3%	33.4%	6.4%	13.4x	0.40x	6.2x	0.38x	5.9x
Books-A-Million Inc.	BAMM	5.86	69.5%	91	23	4	109	499	37	(3.3%)	(2.7%)	38.2%	7.5%	6.5x	0.22x	2.9x	NA	NA
Borders Group, Inc.	BGP	0.22	6.5%	15	354	23	347	2,547	(9)	(12.0%)	(11.8%)	20.8%	NM	NM	0.14x	NM	0.16x	265.1x
Build-A-Bear Workshop Inc.	BBW	6.78	69.5%	133	0	59	74	401	24	1.8%	(5.4%)	40.3%	6.1%	NM	0.18x	3.0x	0.18x	2.3x
Conn's Inc.	CONN	4.23	40.9%	134	428	12	550	750	33	(20.0%)	(2.6%)	36.1%	4.3%	12.4x	0.73x	16.9x	0.67x	9.6x
CVS Caremark Corporation	CVS	33.06	87.4%	45,061	10,057	1,431	53,687	96,413	7,634	(2.3%)	8.1%	21.0%	7.9%	13.2x	0.56x	7.0x	0.50x	6.8x
Dick's Sporting Goods Inc.	DKS	38.02	97.7%	4,434	147	159	4,421	4,689	382	9.5%	8.2%	29.0%	8.1%	28.3x	0.94x	11.6x	0.87x	9.1x
Fossil, Inc.	FOSL	78.89	94.3%	5,131	8	372	4,768	2,031	417	31.2%	12.3%	56.9%	20.5%	23.4x	2.35x	11.4x	2.11x	9.8x
Golfsmith International Holdings Inc.	GOLF	4.35	80.0%	69	43	1	111	343	7	0.2%	(3.7%)	34.3%	1.9%	NM	0.32x	16.6x	0.30x	8.6x
hhgregg, Inc.	HGG	16.47	52.9%	654	89	72	671	1,988	101	34.2%	17.8%	30.1%	5.1%	15.2x	0.34x	6.7x	0.28x	6.0x
Hibbett Sports, Inc.	HIBB	32.07	80.5%	896	2	52	845	659	87	14.6%	7.6%	34.5%	13.2%	20.6x	1.28x	9.7x	1.22x	9.2x
Jo-Ann Stores, Inc.	JAS	60.67	99.8%	1,598	0	112	1,486	2,057	210	4.9%	2.8%	49.9%	10.2%	18.3x	0.72x	7.1x	0.69x	6.6x
Lowe's Companies Inc.	LOW	26.30	92.2%	36,294	5,575	1,737	40,132	48,503	5,181	3.1%	0.1%	35.0%	10.7%	19.6x	0.83x	7.7x	0.81x	7.4x
Lumber Liquidators Holdings, Inc.	LL	28.66	85.8%	786	0	27	759	604	50	15.3%	16.2%	35.1%	8.2%	29.6x	1.26x	15.3x	1.10x	12.6x
Marinemax Inc.	HZO	9.10	71.1%	210	95	17	288	442	(2)	(24.9%)	(29.0%)	25.4%	NM	NM	0.65x	NM	0.57x	25.7x
Movado Group, Inc.	MOV	14.88	87.1%	368	0	63	305	392	6	8.4%	(11.4%)	54.0%	1.6%	NM	0.78x	50.1x	0.77x	10.8x
Office Depot, Inc.	ODP	5.47	59.5%	1,516	731	679	1,567	11,737	239	(5.0%)	(8.9%)	28.7%	2.0%	NM	0.13x	6.6x	0.13x	5.7x
PetSmart, Inc.	PETM	41.70	98.4%	4,904	572	235	5,240	5,579	649	5.5%	7.3%	34.1%	11.6%	22.3x	0.94x	8.1x	0.88x	7.7x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
		2/18/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Specialty &amp; Other Retail (Cont.)</b>																		
RadioShack Corp.	RSH	\$15.70	65.4%	\$1,787	\$678	\$723	\$1,741	\$4,423	\$494	4.9%	0.6%	45.4%	11.2%	8.8x	0.39x	3.5x	0.38x	4.0x
Regis Corp.	RGS	17.52	80.8%	1,009	405	174	1,240	2,330	235	(3.3%)	(3.0%)	37.5%	10.1%	20.7x	0.53x	5.3x	0.53x	5.1x
Rite Aid Corp.	RAD	1.39	78.5%	1,237	6,249	122	7,364	25,222	706	(2.7%)	4.7%	26.4%	2.8%	NM	0.29x	10.4x	0.29x	8.9x
Staples, Inc.	SPLS	21.48	82.6%	15,534	2,644	1,370	16,809	24,536	2,151	2.0%	8.3%	30.3%	8.8%	18.7x	0.69x	7.8x	0.67x	7.4x
Steiner Leisure Ltd.	STNR	44.78	89.8%	663	29	43	648	583	68	19.2%	4.2%	25.5%	11.6%	15.9x	1.11x	9.6x	1.02x	8.9x
The Home Depot, Inc.	HD	38.48	100.7%	63,062	9,775	1,425	71,412	67,440	7,042	1.9%	(4.4%)	33.9%	10.4%	21.1x	1.06x	10.1x	1.04x	9.3x
Tiffany & Co.	TIF	64.70	98.4%	8,178	755	529	8,404	2,965	686	15.6%	1.4%	58.2%	23.1%	25.4x	2.83x	12.2x	2.55x	10.5x
Tractor Supply Company	TSCO	53.15	98.5%	3,875	1	273	3,603	3,638	336	13.5%	10.4%	33.1%	9.2%	23.6x	0.99x	10.7x	0.89x	9.2x
Vitamin Shoppe, Inc.	VSI	35.04	99.0%	1,003	76	26	1,053	751	81	11.4%	11.8%	33.2%	10.8%	38.8x	1.40x	13.0x	1.26x	10.9x
Walgreen Co.	WAG	42.74	99.0%	39,424	2,402	2,062	39,764	68,400	4,734	5.6%	7.5%	28.4%	6.9%	19.0x	0.58x	8.4x	0.55x	7.8x
Zale Corporation	ZLC	4.37	74.3%	140	450	25	566	1,614	(20)	(7.5%)	(9.1%)	50.8%	NM	NM	0.35x	NM	0.34x	36.8x
<i>Mean</i>			79.3%	7,898	1,379	401	8,876	13,758	1,100	5.6%	1.5%	35.4%	8.6%	19.3x	0.74x	10.3x	0.70x	18.0x
<i>Median</i>			80.6%	1,065	251	92	1,363	2,194	221	4.2%	2.1%	34.0%	8.2%	19.3x	0.62x	8.2x	0.57x	8.8x

Recent North  
American  
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	-	Triam 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.	-	-	-	-	✓
2/7/2011	Ole Henriksen of Denmark	-	LVMH Moët Hennessy	-	-	-	-	-
2/4/2011	SaraBear Company LLC	-	Munchkin, Inc.	-	-	-	-	-
2/4/2011	Seavan Health & Beauty	-	ALDA Pharmaceuticals Corp.	\$1.3	-	-	-	-
2/3/2011	Evangelical Bible Book Store	-	Salem Consumer Products Inc.	-	-	-	-	-
2/3/2011	Silverleaf Resorts Inc.	-	Cerberus Capital Management	\$497.3	2.39x	13.3x	16.2x	✓
2/1/2011	Fantasy Jewelry Box, LLC	-	Skye Associates LLC	-	-	-	-	-
1/31/2011	Kooba, LLC	-	Accessory Network Group	-	-	-	-	-
1/29/2011	Virtual Cape Cod	-	BIZX, LLC	-	-	-	-	-
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; TPG Growth	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	-	-	-	-	✓
1/24/2011	Bamboo	Munchkin, Inc.	Doskocil Manufacturing Company, Inc.	-	-	-	-	-
1/20/2011	GarageGames, LLC	IAC/InterActiveCorp.	Graham Software Development	-	-	-	-	-
1/18/2011	Brunschwig & Fils, Inc.	-	Kravet Inc.	-	-	-	-	-
1/14/2011	Star Decorating, Inc.	-	Homesublime, LLC	-	-	-	-	-
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.	-	-	-	-	-
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.	-	-	-	-	✓

Recent North  
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(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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.	-	-	-	-	
10/15/2010	Urban Escapes And Expeditions Inc.	-	Hungry Machine, Inc.	-	-	-	-	
10/14/2010	Designer Apparel, Inc.	-	Sugar, Inc.	-	-	-	-	
10/13/2010	North American Motorsports Corp.	-	Atlantic British Ltd.	-	-	-	-	
10/12/2010	Green Home, LLC	-	Jane Capital Partners	-	-	-	-	✓
10/11/2010	Discus Holdings, Inc.	-	Koninklijke Philips Electronics NV	-	-	-	-	
10/11/2010	Gymboree Corp.	-	Bain Capital Private Equity	\$1,674.1	1.60x	7.7x	9.4x	✓
10/10/2010	Dollar Giant Inc.	-	Dollar Tree, Inc.	\$61.2	-	-	-	
10/5/2010	Lone Wolf Knives, Inc.	-	Benchmade Knife Company, Inc.	-	-	-	-	
10/1/2010	Wilmington Medical Supply, Inc.	-	WPI Holdings Inc.	-	-	-	-	
9/30/2010	Ross Worldwide	-	3M Co.	-	-	-	-	
9/27/2010	SPT Technology, Inc.	-	Rx Textiles, Inc.	-	-	-	-	
9/27/2010	Alberto-Culver Company	-	Conopco, Inc.	\$3,732.7	2.41x	15.5x	17.6x	
9/27/2010	St. Tropez Ltd.	LDC Ltd.	PZ Cussons plc	\$99.0	3.02x	8.5x	-	
9/21/2010	MetriGear, Inc.	-	Garmin Ltd.	-	-	-	-	
9/21/2010	Urban Brands, Inc.	CIBC Capital; Trimaran Capital	GB Merchant Partners	\$15.0	0.09x	-	-	✓
9/20/2010	Eastwind Enterprises, Inc.	-	Science First	-	-	-	-	
9/20/2010	MyrtleBeach.com	-	Intellistrand, LLC	-	-	-	-	
9/20/2010	The Cutex Company	Medtech Products, Inc.	Arch Equity Partners	-	-	-	-	✓
9/20/2010	Compasseeo Inc.	-	Pyramid Air Ltd.	-	-	-	-	
9/17/2010	Greek Hoodies	Left Coast T-Shirt Company	Express Design Group, Inc.	-	-	-	-	
9/16/2010	The ERGO Baby Carrier, Inc.	-	Compass Diversified Holdings	\$93.0	4.08x	-	-	
9/16/2010	Winner Garment Industries Ltd.	-	Flameret, Inc.	-	-	-	-	
9/16/2010	Capitol Optical Corporation	-	Vision Service Plan Inc.	-	-	-	-	
9/15/2010	Cellu Tissue Holdings Inc.	Weston Presidio	Clearwater Paper Corporation	\$511.4	0.98x	8.3x	16.2x	✓
9/14/2010	PierceMartin, Inc.	-	Palecek Imports, Inc.	-	-	-	-	
9/14/2010	Blacksmith Brands Inc.	Charlesbank Capital Partners	Prestige Brands Holdings	\$190.0	-	-	-	✓
9/13/2010	Dynasty Gaming Inc.	-	Blue Zen Memorial Parks Inc.	-	-	-	-	
9/10/2010	SW Gaming LLC	Oak Hill; Levine Leichtman	Churchill Downs Inc.	\$138.0	2.74x	-	-	✓
9/10/2010	Mettares, LLC	White Lodging Services	Apple Nine Hospitality Ownership, Inc.	\$23.5	-	-	-	
9/10/2010	ChampionMarineUSA.com	-	Latitude Industries Inc	-	-	-	-	
9/7/2010	RB Madison LLC	-	Ridgeback Partners	-	-	-	-	✓
9/7/2010	WaterCare Corporation	-	Water-Right Inc.	-	-	-	-	
9/7/2010	Classic Tents, Inc.	Classic Party Rentals, Inc.	Perfect Settings, LLC	-	-	-	-	
9/3/2010	Space Savers, Inc.	-	Clickstop, Inc.	-	-	-	-	
9/2/2010	Perfection Uniforms, LLC	-	Frost & Co., LLC	-	-	-	-	
8/31/2010	Impact Products, LLC	Hampshire Equity Partners	The Pritzker Group	-	-	-	-	✓
8/31/2010	Journey Education Marketing, Inc.	-	Digital River Inc.	\$18.1	-	-	-	
8/17/2010	Kindel Furniture Company Inc.	-	The Taylor Company, Inc.	-	-	-	-	
8/16/2010	Diamond Wireless, LLC	-	Gentel Inc.	\$61.9	-	-	-	
8/15/2010	Paul Frank Industries, Inc.	-	Saban Brands LLC	-	-	-	-	
8/13/2010	Spectrum Brands Holdings, Inc.	Harbinger Capital Partners LLC	Harbinger Group Inc.	\$3,022.5	1.28x	8.9x	12.0x	✓
8/12/2010	Jimlar Corporation	-	Li & Fung Limited	-	-	-	-	
8/2/2010	Whitney Automotive Group, Inc.	Riverside Company; Nat City Equity	U.S. Auto Parts Network	\$69.0	0.56x	66.6x	-	✓
7/30/2010	H. H. Hiatt Furniture Manufacturing Company	-	Elite Leather Co.	-	-	-	-	
7/30/2010	SFC USA Inc.	-	Cherry Vale Impressions LLC	-	-	-	-	
7/30/2010	Collagenna Skin Care Products, Inc.	Hard to Treat Diseases Inc.	Axia Group, Inc.	-	-	-	-	
7/30/2010	Brewbakers Furniture Co.	-	Art Van Furniture, Inc.	-	-	-	-	
7/29/2010	Les Résidences Pro-Fab Inc.	-	Wynnchurch Capital	-	-	-	-	✓
7/27/2010	HGI Holdings, Inc.	The Jordan Company	Clayton, Dubilier & Rice	\$850.0	-	-	-	✓
7/26/2010	USAcig, Inc.	-	Hop-On Inc.	-	-	-	-	
7/25/2010	Travel Design, LTD.	-	Travel Leaders Franchise Group	-	-	-	-	
7/23/2010	Kongregate, Inc.	Greylock Partners	GameStop Corp.	-	-	-	-	✓
7/21/2010	PC Acquisition, Inc.	-	Provide Commerce Inc.	-	-	-	-	
7/20/2010	Peerless Garments, Ltd.	Newport Partners Holdings	ComWest Enterprise Corp.	\$23.5	-	-	-	✓
7/20/2010	VCG Holding Corp.	-	Lowrie Management	\$63.9	1.13x	7.7x	9.5x	
7/19/2010	Ames True Temper Inc.	Castle Harlan, Inc.	Griffon Corporation	-	-	-	-	✓
7/19/2010	Commonwealth Travel Advisors	-	Ovation Travel Group, Inc.	-	-	-	-	
7/16/2010	Shoes For Crews, LLC	Advent International	AEA Investors	-	-	-	-	✓

Recent North  
American  
Consumer  
M&A  
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/15/2010	Playboy Enterprises Inc.	-	Penthouse Media Group, Inc.	\$296.4	1.32x	19.9x	35.3x	
7/15/2010	NBTY, Inc.	-	The Carlyle Group	\$3,786.3	1.34x	7.9x	9.2x	✓
7/13/2010	Cajun Lube L.C.	-	Heartland Automotive	-	-	-	-	
7/12/2010	RVCA Corp.	-	Billabong International	-	-	-	-	
7/9/2010	Silpada Designs, Inc.	-	Avon Products Inc.	\$727.0	3.16x	-	-	
7/8/2010	Metaplace, Inc.	Charles River Ventures	Playdom, Inc.	-	-	-	-	✓
7/8/2010	MugWorld Inc.	-	New ThermoServ, Ltd.	-	-	-	-	
7/8/2010	Playboy Enterprises Inc.	Plainfield Asset Management	Rizvi Traverse Management	\$286.9	1.30x	22.6x	44.8x	
7/7/2010	Westwood Interiors, Inc.	-	Ariston Hospitality	-	-	-	-	
7/6/2010	Trade Secret Inc.	Premier Salons	Regis Corp.	\$45.0	-	-	-	
6/30/2010	Absolute Natural Blenders, Inc.	-	Green Bridge Industries	-	-	-	-	
6/30/2010	Woot, Inc.	-	Amazon.com	-	-	-	-	
6/28/2010	Express Oil Change and Service Center	Carousel Capital	Thompson Street Capital Partners	-	-	-	-	✓
6/23/2010	The Rowbike Company	-	Durango Fitness, LLC	-	-	-	-	
6/22/2010	Spa Body Works Ltd.	-	Cole's Collision Center, Inc.	-	-	-	-	
6/22/2010	Bevrin Corporation	-	Nelson Management Group Inc.	-	-	-	-	
6/21/2010	Standard Boardshop	-	Alli, Alliance of Action Sports	-	-	-	-	
6/19/2010	Zümfoot	Sole Matters	David Bergum & Associates	-	-	-	-	
6/18/2010	PRF Corporation	-	The Anderson Group LLC	-	-	-	-	
6/17/2010	Marianna Industries, Inc.	-	Harren Equity Partners	-	-	-	-	
6/15/2010	Fox Theatre Boulder Co.	-	Z2 Entertainment	-	-	-	-	
6/15/2010	CM Resort, LLC	Booth Creek Ski Holdings	Jiminy Peak Mountain Resort	-	-	-	-	
6/15/2010	Rocky Mountain Tours Inc.	-	Ski.com	-	-	-	-	
6/11/2010	Swoozie's, Inc.	TWJ Capital	Gart Capital Partners	-	-	-	-	✓
6/10/2010	Medical Nutrition USA, Inc.	MHR Fund Management LLC	Nutricia North America, Inc.	\$50.4	2.94x	32.6x	37.1x	✓
6/9/2010	Walling Data Systems, Inc.	-	AVG Technologies USA, Inc.	-	-	-	-	
6/8/2010	Uncle Milton Industries, Inc.	-	Transom Capital Group	-	-	-	-	✓
6/7/2010	High Country Enterprise	-	Eagle Enterprise, Inc.	-	-	-	-	
6/7/2010	Veterinary Ventures, Inc.	NorthStar Investors Inc.	Radio Systems Corporation	-	-	-	-	
6/4/2010	Edelman Shoe Inc.	-	Brown Shoe Co.	\$78.9	1.31x	-	-	
6/4/2010	Techniku Incorporated	-	HomeRun Holdings	-	-	-	-	
6/3/2010	Maverik Lacrosse, LLC	-	Kohlberg Sports Group, Inc.	-	-	-	-	
6/3/2010	JustMensRings.com	-	Dynamic Internet Ventures Corp.	-	-	-	-	
6/3/2010	SK3 Group Inc.	Healthcare Of Today, Inc.	Eneftech	-	-	-	-	
6/3/2010	Fox Premier Sales LLC	-	The Southern Link Ltd.	-	-	-	-	
6/2/2010	Paws and Claws, LLC	-	WASP Mobile LLC	-	-	-	-	
6/1/2010	Action Exterm-It-All	-	Action Pest Control, Inc.	-	-	-	-	
6/1/2010	C.B. Sullivan Company, Inc.	-	SalonCentric	-	-	-	-	
5/31/2010	Paris Texas Hardware, Inc.	Hunter Douglas	The Finial Company, Inc.	-	-	-	-	
5/28/2010	TRITTON Technologies Inc.	-	Mad Catz, Inc.	\$10.1	1.26x	-	-	
5/28/2010	J.R. Phoenix Ltd.	-	3M Co.	-	-	-	-	
5/26/2010	e*thirteen components	-	The Hive	-	-	-	-	
5/26/2010	Mountain Creek	Intrawest ULC	Crystal Springs Resort	-	-	-	-	
5/26/2010	Sports Avenue	-	Hat World, Inc.	-	-	-	-	
5/25/2010	LoveSac Alternative Furniture Co.	-	Mistral Equity Partners LLC	-	-	-	-	✓
5/24/2010	Kattus Pro Team Sports, Inc.	-	Sport Supply Group, Inc.	-	-	-	-	
5/21/2010	HealthSport, Inc.	Berkus Technology Ventures	Supplemental Manufacturing & Ingredient	-	-	-	-	✓
5/20/2010	Buy.Com, Inc.	Clearlake Capital Group, LLC	Rakuten USA, Inc.	\$250.0	4.00x	-	56.8x	✓
5/20/2010	Color & Supply Co. Inc.	-	Farrell-Calhoun, Inc.	-	-	-	-	
5/20/2010	Northwestern Book Stores, Inc.	-	LifeWay Christian Stores	-	-	-	-	
5/19/2010	Connexions Loyalty Travel Solutions	One Equity Partners	Affinion Group, Inc.	\$145.1	2.89x	8.4x	9.9x	✓
5/17/2010	Luxury Kitchen Hoods	-	Kendall Square Research	-	-	-	-	
5/17/2010	Smashbox Beauty Cosmetics	TSG Consumer Partners	Estee Lauder Companies	\$250.0	1.14x	-	-	✓
5/13/2010	JackPaul Holdings, LLC	-	Thrillist.com LLC	-	-	-	-	

HW&Co.  
Consumer  
Team

**Glenn Gurtcheff**  
Managing Director  
[ggurtcheff@harriswilliams.com](mailto:ggurtcheff@harriswilliams.com)  
(612) 359-2702

**Tim Alexander**  
Director  
[talexander@harriswilliams.com](mailto:talexander@harriswilliams.com)  
(612) 359-2716

**Ryan Budlong**  
Vice President  
[rbudlong@harriswilliams.com](mailto:rbudlong@harriswilliams.com)  
(612) 359-2722

**Vince Carey**  
Vice President  
[vcarey@harriswilliams.com](mailto:vcarey@harriswilliams.com)  
(415) 288-4260

**Jeff Cleveland**  
Vice President  
[jcleland@harriswilliams.com](mailto:jcleland@harriswilliams.com)  
(612) 359-2703

**Sources:**

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