

Harris Williams & Co.
middle market®

**Consumer and Retail
Industry Update**
January 2012

Member FINRA/SIPC



**What We've
Been Reading**

- *Reuters* reports that retail sales should improve in 2012 but at a slower rate than last year. “The National Retail Federation projected sales would rise 3.4 percent this year, down from 4.7 percent growth in 2011...” Read the article [here](#).
- SkinMedica, Inc., the fastest growing professional skin care company in the U.S., acquired Colorescience, a science-based mineral makeup company in a merger transaction on January 9, 2012 from VMG Partners for an undisclosed amount. Read the announcement [here](#).
- Texas-based Fossil, Inc. announced that it has entered into an agreement to acquire Skagen Designs, Ltd. and certain international affiliates for approximately \$335 million and 150,000 shares of Fossil, Inc. common stock. Read the announcement [here](#).
- Perfume and fragrance retailer Perfumania will acquire Parlux Fragrances, a manufacturer and distributor of fragrances and beauty products, for \$170 million. The transaction is expected to close in the first half of 2012. Read the announcement [here](#).

Contacts

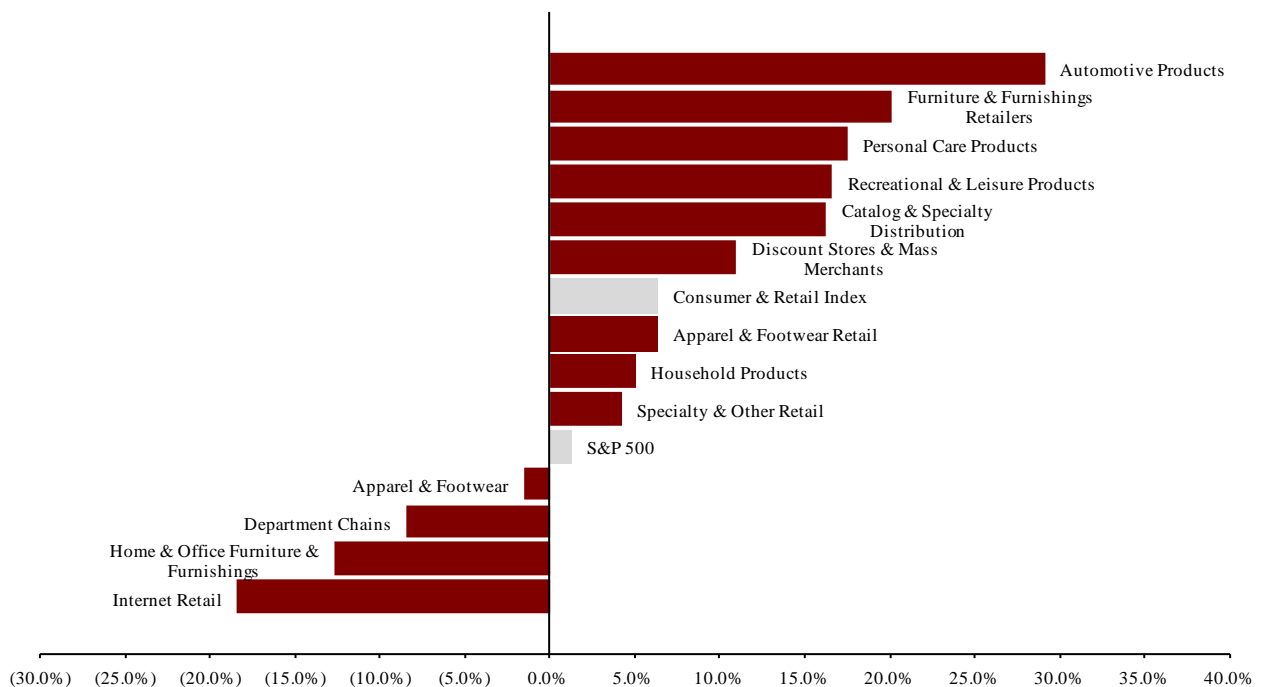
Richmond	Boston	Cleveland	London	Minneapolis	Philadelphia	San Francisco
Phone: +1 (804) 648-0072 Fax: +1 (804) 648-0073	Phone: +1 (617) 482-7501 Fax: +1 (617) 482-7503	Phone: +1 (216) 222-9870 Fax: +1 (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: +1 (612) 359-2700 Fax: +1 (612)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

For more information regarding our consumer experience, please contact Glenn Gurtcheff (ggurtcheff@harriswilliams.com), Tim Alexander (talexander@harriswilliams.com), Jeff Cleveland (jcleveland@harriswilliams.com), or Ryan Budlong (rbudlong@harriswilliams.com) at +1 (612) 359-2700.

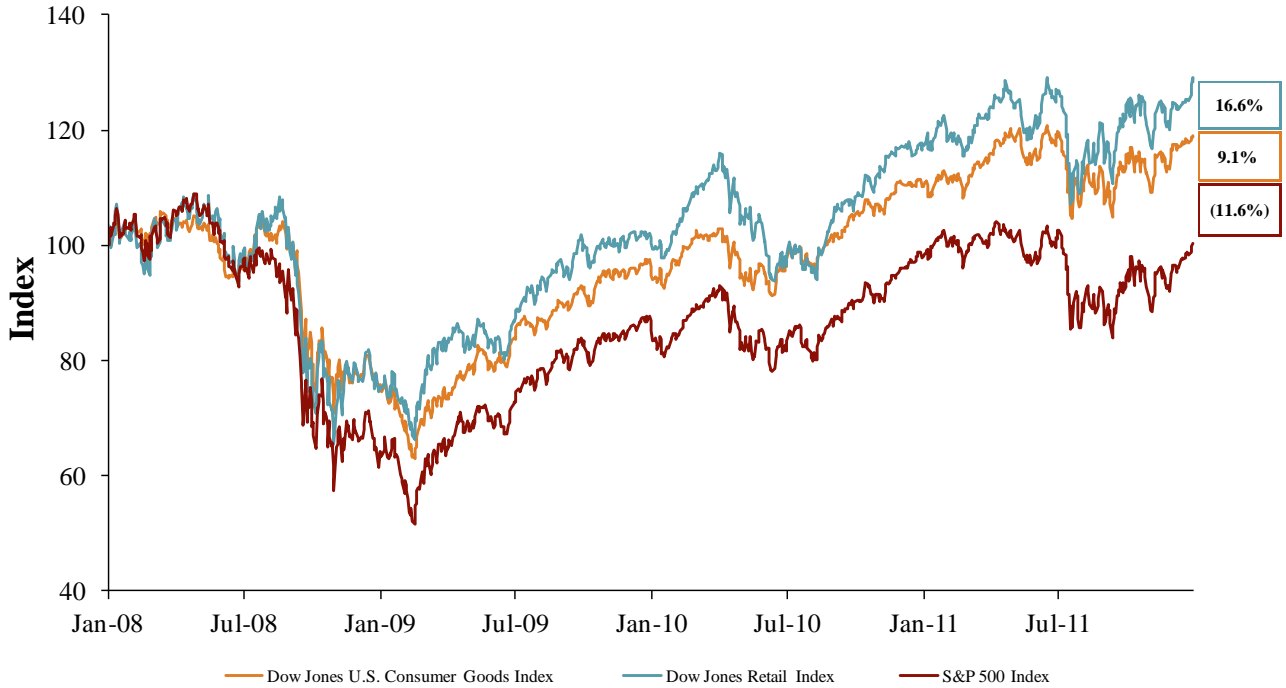
**Key Trading
Statistics**
*(detail begins
on page 6)*

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	\$1,429	(2.3%)	(1.6%)	1.10x	9.2x	1.12x	8.5x
Automotive Products	13	2,188	9.8%	29.2%	0.59x	10.6x	0.55x	9.4x
Home & Office Furniture & Furnishings	14	750	4.7%	(12.7%)	0.60x	8.2x	0.67x	6.9x
Household Products	11	3,965	8.8%	5.1%	1.36x	8.8x	1.33x	7.8x
Personal Care Products	17	1,978	4.8%	17.5%	1.42x	9.0x	1.43x	8.7x
Recreational & Leisure Products	21	340	8.0%	16.6%	0.78x	9.8x	0.91x	7.2x
Retail								
Apparel & Footwear Retail	45	1,066	0.2%	6.3%	0.64x	6.3x	0.61x	5.6x
Catalog & Specialty Distribution	8	431	14.4%	16.2%	0.15x	6.7x	0.15x	6.8x
Department Chains	9	9,165	(4.6%)	(8.5%)	0.54x	6.1x	0.55x	6.5x
Discount Stores & Mass Merchants	13	2,863	2.4%	11.0%	0.59x	7.6x	0.64x	7.3x
Furniture & Furnishings Retailers	14	955	11.5%	20.2%	0.91x	8.2x	0.87x	7.2x
Internet Retail	13	745	(0.6%)	(18.4%)	1.40x	11.3x	1.27x	8.4x
Specialty & Other Retail	30	1,127	11.2%	4.3%	0.60x	8.4x	0.55x	7.7x
Consumer Products	111	\$1,703	6.4%	10.8%	0.94x	9.1x	1.01x	8.1x
Retail	132	\$1,066	2.4%	6.3%	0.60x	7.6x	0.61x	7.2x
Consumer & Retail Index	243	\$1,127	4.8%	6.3%	0.64x	8.4x	0.67x	7.3x

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



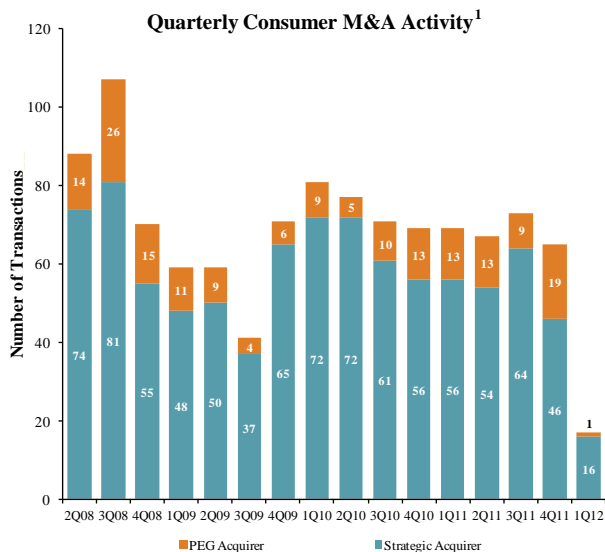
Consumer
and Retail
Industry Stock
Performance



Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
12/08/11	12/06/11	Express Inc	EXPR	Follow-On	\$368.0	General Corp. Purp.
12/06/11	11/23/11	Bankrate Inc	RATE	Follow-On	251.6	General Corp. Purp.
12/06/11	03/01/10	Dollar General Corp	DG	Follow-On	1,121.3	General Corp. Purp.
12/05/11	08/17/10	Exact Sciences Corp	EXAS	Follow-On	28.8	General Corp. Purp., Product Development/R&D
12/01/11	12/01/11	ExlService Holdings Inc	EXLS	Follow-On	50.5	General Corp. Purp.
11/17/11	06/10/11	Mattress Firm Holding Corp	MFRM	IPO	105.6	General Corp. Purp.
10/19/11	05/24/11	Coldwater Creek Inc	CWTR	Follow-On	22.5	General Corp. Purp.
10/12/11	11/18/10	Sally Beauty Holdings Inc	SBH	Follow-On	346.7	General Corp. Purp.
09/15/11	09/02/11	RPX Corp	RPXC	Follow-On	70.7	General Corp. Purp.
09/13/11	10/05/09	ExlService Holdings Inc	EXLS	Follow-On	92.0	General Corp. Purp. and Reduce Indebtedness
09/08/11	09/07/11	Dollar General Corp	DG	Follow-On	999.1	General Corp. Purp.
08/19/11	08/05/11	Swisher Hygiene Inc	SWI	Follow-On	45.3	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

Announced
Consumer
and Retail
M&A



Last 10 Deals Announced

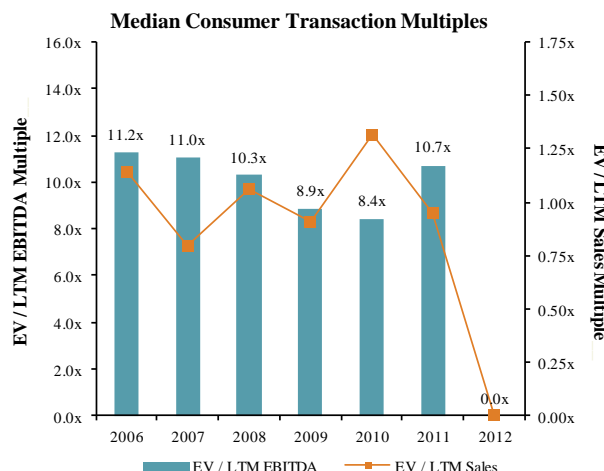
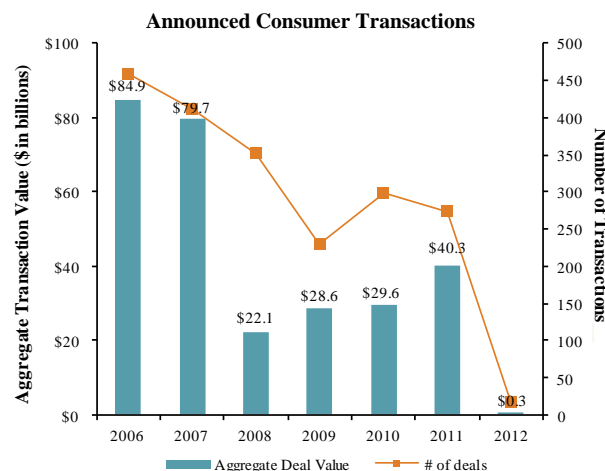
Announced	Target	Buyer
1/16/2012	Burlington Basket Company	LaMont Limited
1/12/2012	Opa Cove, LLC	Swimways Corporation
1/12/2012	Gunther's Athletic Service, Inc.	Riddell Sports Group, Inc.
1/12/2012	Mindnautilus.Com Corporation	School Health Corporation
1/10/2012	Cabinotch	Columbia Forest Products
1/10/2012	Cosmetic Labs of America	Visual Pak Company
1/9/2012	Skagen Designs, Ltd.	Fossil, Inc.
1/9/2012	HopBet Inc., Fire Bet	Shuffle Master Inc.
1/6/2012	Colorescience	SkinMedica, Inc.
1/6/2012	Robar, Inc.	Cutie Pie Baby, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$41.0	278	0.95x	9.8x

Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

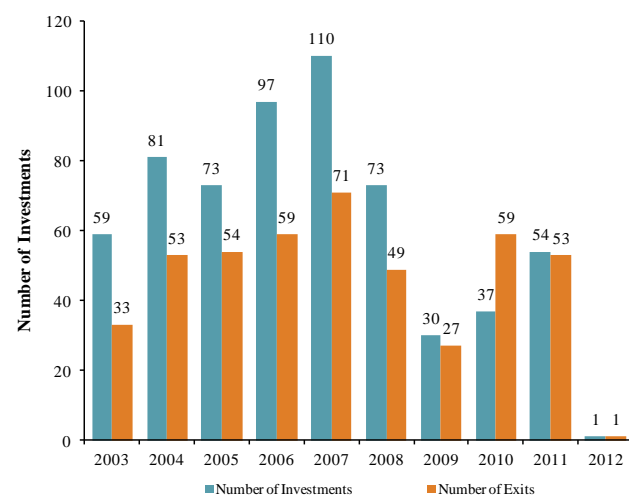


Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

Consumer Industry Segment	Number of Companies
Apparel & Footwear	21
Specialty & Other Retail	23
Personal Care Products	15
Home & Office Furniture & Furnishings	9
Recreational & Leisure Products	18
Household Products	13
Internet Retail	11
Automotive Products	5
Discount Stores & Mass Merchants	4
Furniture & Furnishings Retailers	2
Catalog & Specialty Distribution	1

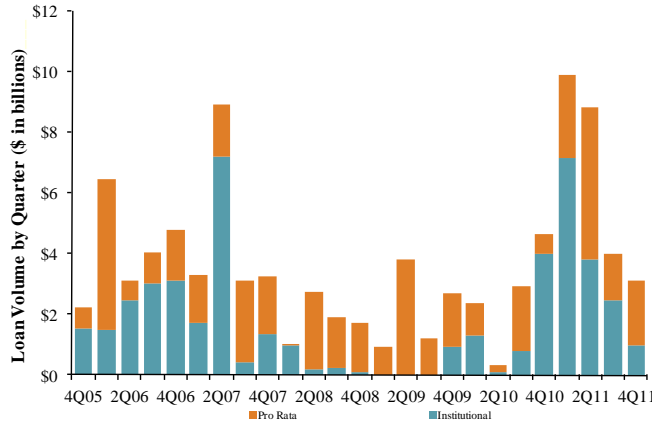
Consumer PEG Investments and Exits



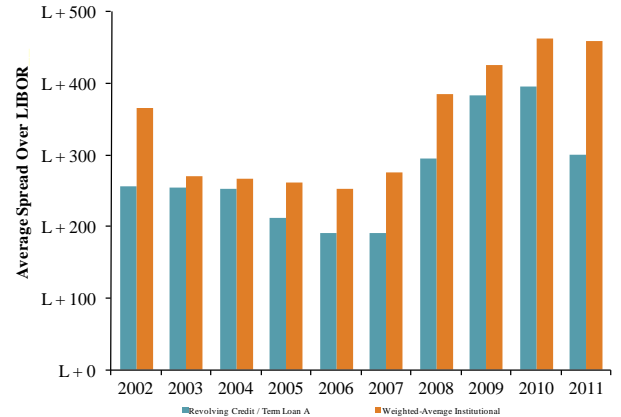
(1) 1Q12 data is QTD.

Key Retail
Credit Statistics

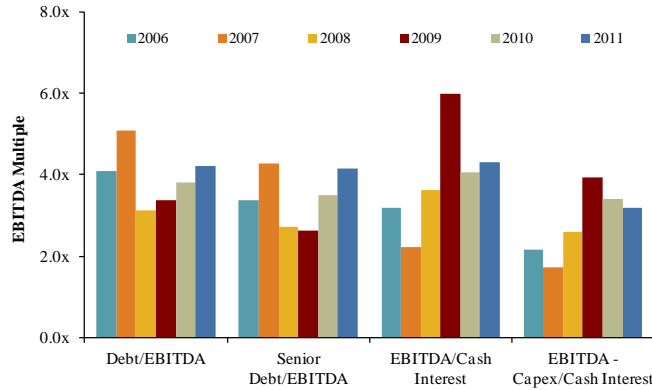
Quarterly Retail Loan Volume



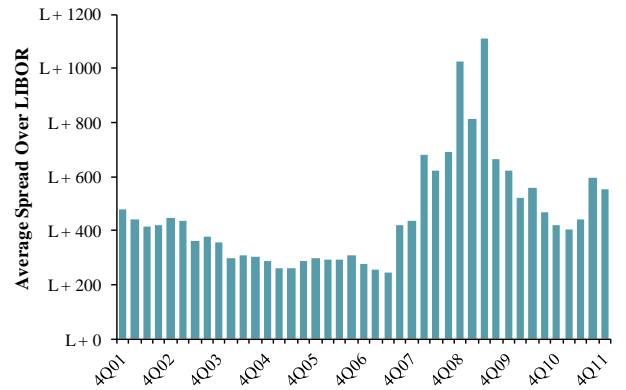
Average Spread on Retail Loans



Credit Statistics



Average Secondary Spread



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
01/20/12	ThermaSys Corp	Motor vehicle parts and accessories	\$112,000,000	Other Loan	NR / NR	500
01/18/12	Cardone Industries	Motor vehicle parts and accessories	250,000,000	Term Loan	NR / NR	N/A
01/18/12	Cardone Industries	Motor vehicle parts and accessories	50,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
01/17/12	Prestige Brands International	Miscellaneous retail stores	50,000,000	Revolver/Line >= 1 Yr.	B+ / B3	N/A
01/17/12	Prestige Brands International	Miscellaneous retail stores	620,000,000	Term Loan	B+ / B3	500
01/17/12	Prestige Brands International	Miscellaneous retail stores	290,000,000	Bridge Loan	B+ / B3	N/A
01/11/12	Logitech International SA	Computer peripheral equipment	250,000,000	Revolver/Line >= 1 Yr.	NR / NR	100
01/02/12	Magnolia Hill LLC	Hotels and motels	20,000,000	Term Loan	NR / NR	900
01/02/12	Magnolia Hill LLC	Hotels and motels	45,000,000	Term Loan A	NR / NR	300
01/02/12	Magnolia Hill LLC	Hotels and motels	5,000,000	Revolver/Line >= 1 Yr.	NR / NR	300
01/01/12	Blue Coat Systems	Computer storage devices	415,000,000	Term Loan	NR / NR	N/A
01/01/12	Blue Coat Systems	Computer storage devices	50,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
12/31/11	WorldStrides	Travel agencies	124,700,000	Term Loan B	NR / NR	450
12/31/11	WorldStrides	Travel agencies	40,000,000	Revolver/Line >= 1 Yr.	NR / NR	450
12/31/11	WorldStrides	Travel agencies	70,000,000	Term Loan A	NR / NR	450
12/30/11	J Brand Inc	Fabricated textile products	65,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
12/30/11	Shelby Group International Inc	Fabric dress and work gloves	70,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
12/30/11	WM Barr & Co	Paints and allied products	30,000,000	Term Loan	NR / NR	275
12/30/11	WM Barr & Co	Paints and allied products	40,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
12/29/11	Kronos Inc	Computers, peripherals & software	635,000,000	Term Loan B	B / B1	450
12/29/11	Kronos Inc	Computers, peripherals & software	370,000,000	Term Loan B	B / B1	500
12/29/11	Kronos Inc	Computers, peripherals & software	60,000,000	Revolver/Line >= 1 Yr.	B / B1	200
12/29/11	Kronos Inc	Computers, peripherals & software	355,000,000	Term Loan	B / B1	825
12/28/11	New York Mets	Amusement and recreation	40,000,000	Bridge Loan	NR / NR	N/A

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E			
		1/20/12	52-wk High	Cap			Debt	Revenue	EBITDA	1 Year	3 Years	Gross		EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Consumer Products																			
Apparel & Footwear																			
	Carter's, Inc.	CRI	\$40.81	97.5%	\$2,391	\$236	\$82	\$2,546	\$1,998	\$233	19.0%	10.9%	33.7%	11.7%	21.0x	1.27x	10.9x	1.12x	10.3x
	Cherokee Inc.	CHKE	10.47	53.0%	88	8	8	87	27	10	(13.0%)	(11.4%)	100.0%	36.1%	15.1x	3.24x	9.0x	3.31x	NA
	Coach, Inc.	COH	64.84	93.7%	18,922	30	848	18,104	4,481	1,515	13.2%	11.4%	72.4%	33.8%	21.5x	4.04x	12.0x	3.71x	10.6x
	Columbia Sportswear Company	COLM	46.35	65.6%	1,558	0	90	1,468	1,625	166	17.4%	6.7%	43.2%	10.2%	17.0x	0.90x	8.9x	0.81x	8.0x
	Crocs, Inc.	CROX	18.26	56.2%	1,648	1	220	1,429	976	174	30.8%	6.0%	53.7%	17.9%	14.9x	1.46x	8.2x	1.25x	6.9x
	Deckers Outdoor Corp.	DECK	83.87	70.5%	3,238	45	90	3,193	1,204	272	31.0%	27.5%	50.2%	22.6%	20.2x	2.65x	11.7x	2.12x	9.6x
	Delta Apparel Inc.	DLA	15.32	77.1%	130	106	0	235	491	35	13.3%	12.9%	24.8%	7.2%	6.7x	0.48x	6.6x	0.48x	14.4x
	G-III Apparel Group, Ltd.	GIII	24.62	54.3%	487	245	16	716	1,207	105	22.3%	21.7%	31.0%	8.7%	8.7x	0.59x	6.8x	0.54x	6.5x
	Gildan Activewear Inc.	GIL	22.19	58.3%	2,696	209	89	2,817	1,726	315	31.6%	11.4%	25.4%	18.2%	11.3x	1.63x	8.9x	1.52x	11.0x
	Hanesbrands Inc.	HBI	24.26	72.7%	2,357	2,215	48	4,524	4,641	575	11.4%	2.0%	33.5%	12.4%	9.4x	0.97x	7.9x	0.92x	7.9x
	Iconix Brand Group, Inc.	ICON	18.20	69.9%	1,340	636	222	1,754	362	228	16.7%	20.0%	100.0%	63.0%	11.4x	4.84x	7.7x	4.70x	7.4x
	The Jones Group Inc.	JNY	9.23	57.6%	747	914	61	1,599	3,766	257	6.2%	1.4%	34.4%	6.8%	24.5x	0.42x	6.2x	0.42x	5.4x
	Kenneth Cole Productions Inc.	KCP	11.97	85.2%	217	0	39	178	469	17	5.1%	(2.0%)	39.2%	3.5%	NM	0.38x	10.8x	0.36x	6.8x
	K-Swiss Inc.	KSWS	3.14	24.1%	112	15	44	84	261	(59)	20.7%	(9.5%)	35.9%	NM	NM	0.32x	NM	0.32x	NM
	Lacrosse Footwear Inc.	BOOT	12.99	68.4%	84	26	1	110	140	12	(1.0%)	3.6%	39.6%	8.4%	17.9x	0.79x	9.3x	0.75x	NA
	Liz Claiborne Inc.	LIZ	9.39	94.6%	888	747	12	1,624	2,408	14	25.8%	(17.2%)	51.9%	0.6%	NM	0.67x	NM	1.10x	12.3x
	Maidenform Brands, Inc.	MFB	18.67	58.0%	439	69	52	456	600	82	9.7%	13.1%	33.9%	13.7%	10.2x	0.76x	5.5x	0.73x	6.0x
	Nike Inc.	NKE	101.76	99.8%	46,699	471	3,366	43,804	22,657	3,353	14.3%	4.9%	44.2%	14.8%	21.8x	1.93x	13.1x	1.72x	12.1x
	Oxford Industries Inc.	OXM	49.00	98.9%	808	107	5	910	717	92	21.6%	(9.5%)	55.2%	12.8%	34.0x	1.27x	9.9x	1.16x	8.7x
	Perry Ellis International Inc.	PERY	14.64	44.6%	194	200	21	372	958	78	22.9%	3.2%	34.0%	8.2%	7.3x	0.39x	4.8x	0.35x	4.4x
	PVH Corp.	PVH	76.64	99.0%	5,181	2,104	160	7,126	5,756	730	49.4%	32.1%	52.6%	12.7%	19.8x	1.24x	9.8x	1.17x	8.5x
	Ralph Lauren Corporation	RL	146.94	89.3%	13,538	374	886	13,026	6,406	1,218	21.6%	8.2%	58.7%	19.0%	21.7x	2.03x	10.7x	1.81x	9.9x
	Quiksilver Inc.	ZQK	4.27	74.9%	697	748	110	1,335	1,953	183	6.3%	(4.8%)	52.4%	9.4%	NM	0.68x	7.3x	0.65x	6.4x
	Rocky Brands, Inc.	RCKY	10.76	65.3%	81	60	3	137	242	23	(2.2%)	(3.1%)	37.1%	9.7%	7.3x	0.57x	5.9x	0.57x	4.9x
	Skechers USA Inc.	SKX	12.10	51.1%	604	138	248	494	1,783	2	(8.3%)	7.2%	39.3%	0.1%	NM	0.28x	NM	0.32x	NM
	Steven Madden, Ltd.	SHOO	39.00	94.2%	1,672	0	39	1,632	850	154	38.4%	24.5%	39.1%	18.1%	18.4x	1.92x	10.6x	1.42x	8.9x
	Summer Infant, Inc.	SUMR	5.43	57.3%	95	64	2	157	234	18	28.0%	24.4%	34.3%	7.7%	20.6x	0.67x	8.7x	0.60x	7.0x
	Taiga Building Products Ltd.	TBL	0.00	0.0%	18	215	0	233	907	31	(4.4%)	(3.2%)	9.6%	3.4%	4.2x	0.26x	7.6x	NA	NA
	True Religion Apparel Inc.	TRLG	34.26	90.7%	876	0	182	693	411	91	19.0%	18.1%	64.4%	22.2%	18.5x	1.69x	7.6x	1.45x	6.6x
	Under Armour, Inc.	UA	73.62	84.2%	3,807	110	68	3,849	1,371	177	39.2%	23.9%	48.2%	12.9%	44.0x	2.81x	21.8x	2.21x	16.6x
	V.F. Corporation	VFC	133.53	93.7%	14,737	2,981	337	17,380	8,675	1,381	15.8%	4.1%	46.2%	15.9%	21.6x	2.00x	12.6x	1.59x	10.6x
	Vera Bradley, Inc.	VRA	33.29	63.6%	1,348	66	8	1,406	436	99	27.5%	NA	55.9%	22.8%	26.1x	3.23x	14.2x	2.80x	11.3x
	Wamac Group Inc.	WRC	53.88	82.9%	2,181	257	179	2,259	2,490	320	12.7%	6.1%	43.7%	12.9%	14.5x	0.91x	7.0x	0.86x	6.6x
	Weyco Group Inc.	WEYS	23.49	87.7%	256	44	15	285	259	25	14.8%	3.4%	39.5%	9.6%	17.9x	1.10x	11.5x	NA	NA
	Wolverine World Wide Inc.	WWW	37.11	85.6%	1,792	60	98	1,754	1,388	186	18.0%	4.0%	39.6%	13.4%	14.7x	1.26x	9.4x	1.17x	8.7x
	<i>Mean</i>			72.0%	3,769	386	219	3,936	2,396	346	17.0%	7.4%	45.6%	14.7%	17.4x	1.42x	9.5x	1.33x	8.8x
	<i>Median</i>			72.7%	888	107	61	1,429	1,204	154	17.4%	6.1%	39.6%	12.8%	17.9x	1.10x	9.0x	1.12x	8.5x
Automotive Products																			
	America's Car-Mart Inc.	CRMT	\$39.44	95.7%	\$379	\$77	\$0	\$455	\$407	\$53	14.4%	11.3%	29.1%	13.0%	13.9x	1.12x	8.6x	1.00x	NA
	Asbury Automotive Group, Inc.	ABG	23.39	98.6%	743	797	8	1,532	4,237	140	20.0%	(2.9%)	16.6%	3.3%	21.7x	0.36x	11.0x	0.34x	8.4x
	AutoNation Inc.	AN	35.21	84.7%	4,926	2,999	67	7,857	13,400	642	11.6%	(3.5%)	16.9%	4.8%	18.8x	0.59x	12.2x	0.55x	11.8x
	AutoZone Inc.	AZO	347.00	99.0%	13,658	3,354	110	16,903	8,206	1,730	8.5%	7.8%	51.1%	21.1%	17.0x	2.06x	9.8x	1.93x	9.0x
	CarMax Inc.	KMX	32.45	87.7%	7,353	4,495	384	11,463	10,031	725	14.2%	10.0%	16.1%	7.2%	18.3x	1.14x	15.8x	1.10x	15.5x
	Group 1 Automotive Inc.	GPI	54.12	98.5%	1,155	1,079	11	2,223	5,892	214	12.8%	(0.7%)	15.8%	3.6%	17.6x	0.38x	10.4x	0.34x	9.5x

(\$ 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	1/20/12	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	\$23.16	93.2%	\$600	\$630	\$16	\$1,214	\$2,594	\$114	31.3%	6.8%	17.2%	4.4%	14.0x	0.47x	10.6x	0.42x	9.3x
Midas Inc.	MDS	8.08	82.7%	116	109	1	224	187	29	(2.5%)	(0.1%)	37.9%	15.7%	NM	1.20x	7.6x	1.25x	7.5x
Monro Muffler Brake Inc.	MNRO	38.99	94.1%	1,201	66	3	1,264	666	113	5.1%	12.6%	40.8%	17.0%	25.2x	1.90x	11.2x	1.76x	10.0x
O'Reilly Automotive Inc.	ORLY	82.28	96.4%	10,559	798	277	11,080	5,708	987	8.5%	23.0%	48.7%	17.3%	23.7x	1.94x	11.2x	1.81x	10.3x
Penske Automotive Group, Inc.	PAG	21.90	91.3%	1,976	2,352	8	4,320	11,640	322	14.8%	(2.2%)	15.8%	2.8%	13.0x	0.37x	13.4x	0.35x	12.4x
Pep Boys - Manny, Moe & Jack	PBY	11.38	71.3%	600	309	81	829	2,036	164	3.6%	0.9%	29.6%	8.1%	14.6x	0.41x	5.1x	0.38x	4.7x
Sonic Automotive Inc.	SAH	16.09	98.9%	848	1,368	28	2,188	7,645	254	15.6%	9.1%	15.5%	3.3%	8.1x	0.29x	8.6x	0.26x	7.8x
	<i>Mean</i>		91.7%	3,393	1,418	76	4,735	5,588	422	12.2%	5.6%	27.0%	9.4%	17.1x	0.94x	10.4x	0.88x	9.7x
	<i>Median</i>		94.1%	1,155	798	16	2,188	5,708	214	12.8%	6.8%	17.2%	7.2%	17.3x	0.59x	10.6x	0.55x	9.4x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$1.43	26.3%	\$79	\$77	\$21	\$135	\$1,128	(\$23)	(3.5%)	(15.1%)	23.6%	NM	NM	0.12x	NM	0.12x	47.1x
Herman Miller Inc.	MLHR	20.67	71.4%	1,205	250	191	1,264	1,760	184	21.9%	(3.7%)	33.2%	10.4%	14.6x	0.72x	6.9x	0.72x	6.7x
HNI Corp.	HNI	26.49	72.6%	1,187	201	121	1,267	1,799	132	10.7%	(10.5%)	34.9%	7.3%	29.8x	0.70x	9.6x	0.67x	8.2x
Hooker Furniture Corp.	HOFT	12.30	83.4%	132	0	33	100	223	10	4.7%	(8.0%)	21.0%	4.3%	31.5x	0.45x	10.3x	0.41x	5.5x
Kid Brands, Inc.	KID	3.31	33.9%	72	65	2	135	265	10	(1.2%)	43.3%	25.4%	3.9%	3.9x	0.51x	13.2x	0.50x	5.2x
Kimball International, Inc.	KBALB	5.97	75.7%	164	0	35	129	1,179	36	3.1%	(4.6%)	16.5%	3.1%	NM	0.11x	3.5x	NA	NA
Knoll Inc.	KNL	15.49	68.2%	718	217	11	924	939	113	24.6%	(5.9%)	32.1%	12.0%	13.9x	0.98x	8.2x	0.95x	7.2x
Leggett & Platt, Incorporated	LEG	23.18	86.0%	3,225	929	219	3,935	3,584	391	7.7%	(5.4%)	18.5%	10.9%	19.5x	1.10x	10.1x	1.05x	9.1x
Libbey Inc.	LBY	14.25	77.4%	283	406	25	665	827	115	5.2%	(0.9%)	20.9%	13.9%	11.8x	0.80x	5.8x	0.78x	5.2x
Natuzzi SpA	NTZ	2.99	61.9%	164	54	133	85	657	5	(10.2%)	(10.9%)	34.5%	0.7%	NM	0.13x	18.0x	NA	NA
Sealy Corporation	ZZ	1.51	49.3%	152	792	108	836	1,230	112	0.9%	(2.9%)	38.9%	9.1%	NM	0.68x	7.4x	0.67x	6.9x
Steelcase Inc.	SCS	8.48	70.0%	1,074	292	166	1,200	2,682	188	13.4%	(7.9%)	30.4%	7.0%	21.8x	0.45x	6.4x	0.42x	5.3x
Tempur Pedic International Inc.	TPX	61.21	81.8%	4,036	510	103	4,442	1,344	360	27.1%	9.4%	52.4%	26.8%	20.5x	3.31x	12.3x	2.84x	10.3x
The Dixie Group, Inc.	DXYN	3.25	65.0%	42	75	0	117	270	17	23.3%	(3.5%)	24.3%	6.2%	20.3x	0.43x	7.0x	0.42x	NA
	<i>Mean</i>		65.9%	895	276	83	1,088	1,278	118	9.1%	(1.9%)	29.0%	8.9%	18.8x	0.75x	9.1x	0.80x	10.6x
	<i>Median</i>		70.7%	223	209	69	750	1,153	113	6.4%	(5.0%)	27.9%	7.3%	19.9x	0.60x	8.2x	0.67x	6.9x
Household Products																		
Central Garden & Pet Co.	CENT	\$9.06	79.6%	\$450	\$436	\$30	\$856	\$1,629	\$114	6.9%	(1.5%)	30.3%	7.0%	18.1x	0.53x	7.5x	0.51x	7.4x
The Clorox Company	CLX	69.99	92.8%	9,232	2,599	270	11,561	5,270	1,072	1.4%	(0.9%)	42.8%	20.3%	34.2x	2.19x	10.8x	2.14x	10.3x
iRobot Corporation	IRBT	32.28	82.8%	873	0	145	727	449	55	15.4%	12.4%	40.5%	12.2%	24.4x	1.62x	13.2x	1.41x	9.2x
Jarden Corp.	JAH	31.37	83.7%	2,848	3,189	446	5,591	6,626	759	15.6%	6.4%	28.2%	11.5%	12.2x	0.84x	7.4x	0.83x	6.8x
Newell Rubbermaid Inc.	NWL	17.30	84.9%	5,008	2,315	139	7,184	5,912	876	4.9%	(3.9%)	37.4%	14.8%	39.2x	1.22x	8.2x	1.20x	7.8x
Prestige Brands Holdings, Inc.	PBH	12.50	91.8%	630	447	8	1,070	388	114	32.2%	6.9%	51.9%	29.3%	17.3x	2.76x	9.4x	2.44x	8.5x
Snap-on Inc.	SNA	54.41	84.5%	3,165	982	182	3,965	2,925	504	13.0%	(0.9%)	47.5%	17.2%	12.3x	1.36x	7.9x	1.35x	7.2x
Stanley Black & Decker, Inc.	SWK	71.11	90.9%	12,011	3,904	852	15,063	10,053	1,511	44.3%	31.1%	37.1%	15.0%	18.7x	1.50x	10.0x	1.33x	7.4x
Toro Co.	TTC	64.12	93.7%	1,898	227	81	2,044	1,884	233	11.5%	0.1%	33.8%	12.4%	17.3x	1.08x	8.8x	1.04x	8.7x
Tupperware Brands Corporation	TUP	59.18	82.2%	3,395	646	110	3,931	2,564	434	12.9%	5.0%	66.5%	16.9%	17.5x	1.53x	9.1x	1.50x	8.6x
Whirlpool Corp.	WHR	54.19	58.7%	4,142	2,511	511	6,142	18,796	1,363	3.3%	(1.9%)	13.1%	7.3%	11.9x	0.33x	4.5x	0.32x	4.1x
	<i>Mean</i>		84.1%	3,968	1,569	252	5,285	5,136	640	14.7%	4.8%	39.0%	14.9%	20.3x	1.36x	8.8x	1.28x	7.8x
	<i>Median</i>		84.5%	3,165	982	145	3,965	2,925	504	12.9%	0.1%	37.4%	14.8%	17.5x	1.36x	8.8x	1.33x	7.8x
Personal Care Products																		
All for One Midmarket AG	ACV	\$11.97	86.4%	\$58	\$7	\$24	\$41	\$121	\$10	13.3%	0.7%	23.9%	8.6%	9.4x	0.34x	4.0x	NA	NA
American Oriental Bioengineering Inc.	AOB	0.79	32.4%	62	123	83	102	243	36	(24.6%)	2.5%	48.7%	14.7%	4.6x	0.42x	2.9x	0.43x	NA
Avon Products Inc.	AVP	18.58	58.8%	8,004	3,251	1,009	10,246	11,427	1,518	7.1%	1.4%	63.5%	13.3%	10.9x	0.90x	6.7x	0.91x	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		
		1/20/12	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	\$35.42	92.6%	\$1,013	\$387	\$34	\$1,366	\$1,194	\$113	6.3%	1.2%	48.2%	9.5%	23.0x	1.14x	12.1x	1.09x	9.9x
Estee Lauder Companies Inc.	EL	116.03	96.1%	22,345	1,215	720	22,840	9,195	1,610	14.2%	4.3%	78.5%	17.5%	29.6x	2.48x	14.2x	2.33x	13.1x
Herbalife Ltd.	HLF	57.20	90.2%	6,654	228	262	6,620	3,308	605	25.9%	10.9%	80.1%	18.3%	18.5x	2.00x	10.9x	1.82x	10.1x
Inter Parfums Inc.	IPAR	16.51	66.6%	504	28	30	502	539	82	16.8%	5.0%	61.5%	15.3%	14.8x	0.93x	6.1x	0.81x	6.3x
Kimberly-Clark Corporation	KMB	73.83	99.4%	29,096	7,290	1,319	35,067	20,846	3,537	5.6%	2.4%	31.4%	17.0%	17.6x	1.68x	9.9x	1.67x	8.7x
Medifast Inc.	MED	15.96	50.7%	247	5	37	214	292	38	20.6%	43.0%	75.1%	13.1%	11.0x	0.74x	5.6x	0.66x	5.2x
Nu Skin Enterprises Inc.	NUS	48.91	94.7%	3,040	138	242	2,936	1,650	281	9.0%	10.1%	83.0%	17.0%	22.3x	1.78x	10.5x	1.60x	9.1x
Obagi Medical Products, Inc.	OMPI	10.62	81.7%	198	0	27	171	114	31	0.6%	2.3%	79.0%	26.8%	26.1x	1.50x	5.6x	1.44x	6.7x
Procter & Gamble Co.	PG	66.23	97.8%	182,220	33,848	3,582	212,486	84,354	18,543	6.4%	0.7%	50.0%	22.0%	16.8x	2.52x	11.5x	2.44x	10.3x
Revlon, Inc.	REV	15.24	78.8%	795	1,233	50	1,978	1,391	219	7.2%	0.1%	64.9%	15.7%	2.6x	1.42x	9.0x	1.43x	7.6x
Sally Beauty Holdings Inc.	SBH	20.17	92.3%	3,712	1,420	63	5,068	3,269	487	12.1%	7.3%	48.8%	14.9%	17.7x	1.55x	10.4x	1.44x	9.3x
Schiff Nutrition International Inc.	WNI	10.36	79.6%	302	10	24	288	229	28	10.8%	6.1%	40.9%	12.2%	21.6x	1.26x	10.3x	1.11x	8.4x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	76.26	98.0%	4,720	0	131	4,589	1,667	245	21.0%	16.6%	34.5%	14.7%	46.1x	2.75x	18.7x	2.30x	14.3x
USANA Health Sciences Inc.	USNA	33.59	77.2%	503	0	36	466	574	84	15.4%	10.4%	82.3%	14.6%	10.7x	0.81x	5.5x	0.77x	5.3x
<i>Mean</i>			80.8%	15,498	2,893	451	17,940	8,260	1,616	9.9%	7.3%	58.5%	15.6%	17.8x	1.43x	9.1x	1.39x	8.8x
<i>Median</i>			86.4%	1,013	138	63	1,978	1,391	219	10.8%	4.3%	61.5%	14.9%	17.6x	1.42x	9.9x	1.43x	8.7x
Recreational & Leisure Products																		
Arctic Cat Inc.	ACAT	\$23.17	95.5%	\$285	\$0	\$97	\$188	\$505	\$41	11.2%	(6.9%)	22.0%	8.1%	23.1x	0.37x	4.6x	0.33x	3.8x
Brunswick Corporation	BC	20.76	74.9%	1,850	706	459	2,097	3,688	283	10.7%	(11.4%)	22.5%	7.7%	NM	0.57x	7.4x	0.55x	6.3x
Callaway Golf Co.	ELY	6.12	72.2%	397	0	64	333	918	22	(5.1%)	(6.4%)	39.1%	2.4%	NM	0.36x	15.1x	0.35x	5.6x
Cyber International Inc.	CYBI	0.45	32.6%	8	15	10	12	137	11	16.3%	(3.7%)	36.0%	8.4%	NM	0.09x	1.1x	NA	NA
Harley-Davidson, Inc.	HOG	41.96	89.5%	9,750	5,579	1,175	14,154	5,312	1,074	9.3%	(3.7%)	36.8%	20.2%	21.9x	2.66x	13.2x	2.90x	11.7x
Hasbro Inc.	HAS	32.75	65.3%	4,224	1,418	207	5,435	4,235	746	3.3%	1.2%	49.7%	17.6%	11.8x	1.28x	7.3x	1.25x	7.2x
Head NV	WBAGHEAD	1.00	85.7%	84	185	37	232	462	40	2.8%	0.8%	41.4%	8.6%	NM	0.50x	5.8x	NA	NA
JAKKS Pacific, Inc.	JAKK	13.92	65.6%	359	92	232	218	735	75	(1.8%)	(7.2%)	32.7%	10.2%	11.0x	0.30x	2.9x	0.32x	4.7x
Johnson Outdoors Inc.	JOUT	18.43	87.8%	172	15	45	142	407	27	6.5%	(1.1%)	40.0%	6.6%	5.5x	0.35x	5.3x	0.34x	4.2x
LeapFrog Enterprises Inc.	LF	5.56	90.0%	366	0	26	340	435	29	0.8%	(4.7%)	41.2%	6.6%	28.9x	0.78x	11.9x	0.73x	7.5x
Life Time Fitness Inc.	LTM	46.75	96.5%	1,890	565	12	2,442	986	269	10.5%	9.7%	43.2%	27.3%	20.9x	2.48x	9.1x	2.24x	8.0x
Marine Products Corp.	MPX	5.37	66.8%	201	0	20	180	99	5	8.9%	(22.3%)	17.7%	4.7%	NM	1.82x	38.6x	1.71x	NA
Mattel Inc.	MAT	28.53	97.0%	9,662	1,197	255	10,604	6,237	1,130	9.7%	0.4%	49.4%	18.1%	14.1x	1.70x	9.4x	1.64x	8.4x
Nautilus Inc.	NLS	1.87	54.2%	57	5	12	51	174	5	3.4%	(22.0%)	43.7%	3.0%	NM	0.30x	9.8x	NA	NA
Navarre Corp.	NAVR	1.54	68.4%	57	0	5	52	482	5	0.9%	(11.3%)	12.4%	0.9%	6.1x	0.11x	11.4x	0.12x	6.3x
Polaris Industries, Inc.	PII	61.07	92.7%	4,216	100	336	3,980	2,515	408	35.1%	8.1%	29.2%	16.2%	19.9x	1.58x	9.8x	1.39x	8.7x
Pool Corp.	POOL	33.44	99.7%	1,592	270	21	1,842	1,764	133	10.0%	(1.1%)	29.7%	7.6%	23.4x	1.04x	13.8x	0.99x	12.2x
Smith & Wesson Holding Corporation	SWHC	4.74	95.8%	307	84	43	348	415	24	16.5%	11.3%	27.7%	5.9%	NM	0.84x	14.3x	0.86x	6.2x
Steinway Musical Instruments Inc.	LVB	25.06	85.5%	310	78	41	346	340	30	9.0%	(6.4%)	30.8%	9.0%	NM	1.02x	11.4x	0.97x	8.2x
Stum, Ruger & Co. Inc.	RGR	38.68	97.0%	736	0	79	657	300	65	17.6%	24.0%	33.8%	21.8%	21.0x	2.19x	10.1x	1.94x	8.5x
THQ Inc.	THQI	0.70	10.7%	48	100	51	97	780	(15)	(0.1%)	(7.9%)	61.4%	NM	NM	0.12x	NM	0.10x	2.4x
<i>Mean</i>			77.3%	1,741	496	154	2,083	1,473	210	8.3%	(2.9%)	35.3%	10.5%	17.3x	0.97x	10.6x	1.04x	7.1x
<i>Median</i>			85.7%	359	84	45	340	505	40	9.0%	(3.7%)	36.0%	8.2%	20.4x	0.78x	9.8x	0.91x	7.2x

(\$ 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		
		1/20/12	52-wk High	Cap		Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Retail																			
Apparel & Footwear Retail																			
	Abercrombie & Fitch Co.	ANF	\$44.51	56.9%	\$3,826	\$26	\$488	\$3,364	\$3,979	\$594	22.2%	1.8%	62.9%	14.9%	20.1x	0.85x	5.7x	0.71x	4.6x
	Aeropostale, Inc.	ARO	16.39	59.1%	1,323	0	109	1,214	2,373	283	0.5%	9.9%	36.0%	11.9%	10.8x	0.51x	4.3x	0.51x	6.2x
	American Apparel, Inc.	APP	0.83	43.7%	87	150	8	229	534	(2)	(2.4%)	1.5%	54.6%	NM	NM	0.43x	NM	NA	NA
	American Eagle Outfitters, Inc.	AEO	13.81	79.5%	2,676	0	481	2,194	3,033	428	0.9%	(0.5%)	37.4%	14.1%	14.4x	0.72x	5.1x	0.67x	5.2x
	ANN INC	ANN	23.93	73.7%	1,253	5	140	1,118	2,161	251	11.7%	(2.2%)	55.4%	11.6%	14.1x	0.52x	4.4x	0.47x	3.9x
	Ascena Retail Group Inc.	ASNA	35.45	99.9%	2,716	0	290	2,426	2,969	401	10.6%	26.8%	53.4%	13.5%	16.8x	0.82x	6.0x	0.76x	5.5x
	Bebe Stores, Inc.	BEBE	8.52	96.4%	717	0	187	530	504	31	5.5%	(9.9%)	56.3%	6.2%	NM	1.05x	17.0x	0.99x	10.7x
	Brown Shoe Co. Inc.	BWS	9.13	57.9%	383	421	42	762	2,558	111	3.8%	3.2%	39.0%	4.3%	21.6x	0.30x	6.9x	0.30x	5.2x
	Buckle Inc.	BKE	42.22	88.0%	1,979	0	78	1,900	1,029	258	11.7%	11.2%	49.4%	25.1%	13.8x	1.85x	7.4x	1.73x	7.0x
	Body Central Corp.	BODY	23.66	87.7%	379	0	32	347	283	33	23.3%	NA	35.3%	11.6%	23.1x	1.23x	10.6x	1.04x	8.1x
	Cabela's Inc.	CAB	25.18	77.8%	1,752	2,375	81	4,046	2,760	299	4.3%	2.6%	42.0%	10.8%	12.9x	1.47x	13.5x	1.38x	12.9x
	Casual Male Retail Group, Inc.	CMRG	3.40	61.6%	160	0	6	155	398	31	1.2%	(4.4%)	46.4%	7.8%	11.4x	0.39x	5.0x	0.37x	4.0x
	Cato Corp.	CATO	25.88	84.1%	755	0	242	512	935	118	1.8%	2.9%	38.3%	12.7%	11.8x	0.55x	4.3x	0.54x	4.2x
	Charming Shoppes Inc.	CHRS	4.90	95.2%	571	143	158	556	2,009	81	(0.8%)	(7.9%)	50.4%	4.0%	NM	0.28x	6.9x	0.29x	5.9x
	Chico's FAS Inc.	CHS	11.82	71.6%	1,982	0	240	1,742	2,102	318	12.7%	9.1%	56.2%	15.1%	15.4x	0.83x	5.5x	0.73x	4.8x
	Christopher & Banks Corporation	CBK	2.11	29.6%	76	0	57	19	444	(22)	(1.5%)	(6.9%)	43.5%	NM	NM	0.04x	NM	0.05x	NM
	Citi Trends	CTRN	9.45	37.5%	137	0	33	104	635	32	2.3%	10.0%	36.8%	5.0%	28.8x	0.16x	3.3x	0.16x	2.9x
	Coldwater Creek Inc.	CWTR	0.91	25.3%	110	43	38	115	801	(54)	(23.5%)	(9.7%)	27.1%	NM	NM	0.14x	NM	0.15x	NM
	Collective Brands, Inc.	PSS	14.79	61.7%	896	613	213	1,297	3,420	235	2.3%	(0.6%)	33.1%	6.9%	NM	0.38x	5.5x	0.38x	5.2x
	Destination Maternity Corporation	DEST	15.66	61.9%	208	31	15	224	545	52	2.7%	(1.1%)	54.4%	9.6%	8.9x	0.41x	4.3x	0.40x	4.8x
	DSW Inc.	DSW	48.29	86.4%	2,087	0	304	1,783	1,979	275	12.7%	11.0%	32.5%	13.9%	10.8x	0.90x	6.5x	0.83x	6.1x
	Express Inc.	EXPR	21.60	89.9%	1,920	317	145	2,092	2,022	319	10.4%	NA	45.0%	15.8%	14.9x	1.03x	6.6x	0.96x	5.8x
	Finish Line Inc.	FINL	20.17	85.3%	1,045	0	217	829	1,298	151	6.5%	1.7%	41.0%	11.7%	14.1x	0.64x	5.5x	0.60x	4.9x
	Foot Locker, Inc.	FL	25.99	100.0%	3,930	136	698	3,368	5,513	525	10.7%	0.7%	43.5%	9.5%	15.9x	0.61x	6.4x	0.58x	5.8x
	Gap Inc.	GPS	18.63	78.5%	9,097	1,658	1,417	9,338	14,630	2,264	0.6%	(1.1%)	37.9%	15.5%	10.7x	0.64x	4.1x	0.64x	5.1x
	Genesco Inc.	GCO	59.66	91.9%	1,445	148	36	1,557	2,129	175	24.6%	10.8%	50.3%	8.2%	19.4x	0.73x	8.9x	0.62x	7.0x
	Guess? Inc.	GES	29.36	57.0%	2,724	14	431	2,308	2,669	510	12.5%	9.3%	43.6%	19.1%	10.0x	0.86x	4.5x	0.83x	4.8x
	Hot Topic Inc.	HOTT	7.33	83.9%	310	0	42	268	700	26	(1.4%)	(2.0%)	39.9%	3.7%	NM	0.38x	10.3x	0.38x	4.9x
	Jos. A Bank Clothiers Inc.	JOSB	46.92	82.1%	1,306	0	240	1,066	952	182	16.2%	13.2%	62.6%	19.2%	13.9x	1.12x	5.8x	1.01x	5.2x
	Limited Brands, Inc.	LTD	41.22	90.7%	12,216	3,602	498	15,320	10,305	1,710	11.8%	3.4%	43.6%	16.6%	14.0x	1.49x	9.0x	1.53x	7.9x
	Lululemon Athletica Inc.	LULU	60.12	93.2%	8,626	0	277	8,349	875	271	39.5%	35.2%	57.6%	31.0%	NM	9.55x	30.8x	6.94x	22.7x
	The Men's Wearhouse, Inc.	MW	34.23	93.9%	1,755	0	139	1,616	2,363	257	17.1%	5.2%	43.4%	10.9%	16.4x	0.68x	6.3x	0.65x	5.8x
	New York & Company Inc.	NWY	3.02	40.3%	187	12	21	178	988	27	(2.8%)	(5.6%)	25.4%	2.8%	NM	0.18x	6.5x	0.19x	NM
	Pacific Sunwear of California Inc.	PSUN	1.70	29.8%	115	29	8	135	906	(34)	(5.6%)	(11.1%)	38.9%	NM	NM	0.15x	NM	0.16x	NM
	Ross Stores Inc.	ROST	51.53	99.0%	11,782	150	553	11,379	8,356	1,174	8.5%	9.3%	27.5%	14.0%	19.1x	1.36x	9.7x	1.25x	8.6x
	ru21, Inc.	RUE	25.11	67.3%	614	0	36	578	730	85	21.7%	35.0%	37.3%	11.7%	17.0x	0.79x	6.8x	0.68x	5.8x
	Shoe Carnival Inc.	SCVL	25.40	74.6%	339	0	53	286	760	59	4.2%	5.1%	36.2%	7.8%	12.4x	0.38x	4.8x	0.36x	5.0x
	Stage Stores Inc.	SSI	15.00	75.1%	456	106	27	536	1,487	113	2.6%	(1.0%)	27.6%	7.6%	17.2x	0.36x	4.7x	0.34x	4.3x
	Stein Mart Inc.	SMRT	6.89	62.9%	299	7	102	204	1,169	56	(1.5%)	(5.4%)	32.5%	4.8%	9.6x	0.17x	3.6x	0.17x	3.3x
	The Children's Place Retail Stores, Inc.	PLCE	49.80	86.5%	1,239	0	153	1,086	1,712	206	1.7%	1.6%	40.1%	12.0%	15.1x	0.63x	5.3x	0.59x	5.6x
	The Talbots Inc.	TLB	3.19	27.1%	225	164	19	370	1,144	12	(7.4%)	(10.5%)	30.5%	1.0%	NM	0.32x	31.1x	0.34x	NM
	The TJX Companies, Inc.	TJX	66.58	98.7%	25,110	788	1,029	24,870	22,813	2,816	5.9%	6.3%	27.1%	12.3%	19.2x	1.09x	8.8x	1.03x	7.7x
	Urban Outfitters Inc.	URBN	25.40	64.7%	3,663	0	130	3,533	2,412	439	9.9%	10.4%	43.8%	18.2%	18.7x	1.46x	8.1x	1.29x	7.7x
	Wet Seal Inc.	WTSLA	3.58	68.5%	324	0	131	193	622	53	9.8%	0.3%	47.7%	8.5%	18.6x	0.31x	3.7x	0.30x	3.5x
	Zumiez, Inc.	ZUMZ	29.79	91.7%	927	0	137	790	528	72	16.1%	8.8%	36.5%	13.7%	27.4x	1.50x	11.0x	1.32x	9.8x
			Mean	72.6%	2,527	243	217	2,553	2,723	338	7.0%	3.9%	42.2%	11.6%	15.8x	0.89x	7.9x	0.80x	6.4x
			Median	77.8%	1,045	0	137	1,066	1,487	175	5.5%	1.8%	41.0%	11.7%	15.0x	0.64x	6.3x	0.61x	5.5x

(\$ 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		
		1/20/12	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Catalog & Specialty Distribution																		
	HSNI	\$36.68	95.4%	\$2,166	\$309	\$340	\$2,135	\$3,137	\$246	7.4%	2.4%	34.0%	7.8%	18.8x	0.68x	8.7x	0.64x	6.8x
	NSIT	18.49	94.5%	811	157	99	870	5,266	188	13.3%	2.1%	13.3%	3.6%	9.5x	0.17x	4.6x	0.16x	4.5x
	LIINT.A	16.86	90.4%	10,153	6,430	1,360	15,223	9,258	1,705	7.5%	4.4%	36.2%	18.4%	13.9x	1.64x	8.9x	1.52x	7.9x
	NTRI	14.00	61.8%	393	30	72	351	422	48	(19.9%)	(15.9%)	52.4%	11.3%	19.2x	0.83x	7.4x	0.81x	6.9x
	PCCC	12.49	96.7%	330	2	40	293	2,106	54	11.9%	5.3%	12.3%	2.6%	11.8x	0.14x	5.4x	0.13x	4.6x
	MALL	6.40	58.3%	77	76	6	147	1,491	25	16.5%	2.1%	12.7%	1.6%	10.7x	0.10x	6.0x	0.10x	5.3x
	SYX	17.30	97.5%	630	8	126	512	3,709	92	5.3%	7.5%	14.4%	2.5%	12.3x	0.14x	5.6x	0.13x	NA
	VVTV	1.59	18.2%	77	25	28	74	590	7	9.5%	(2.7%)	36.4%	1.1%	NM	0.13x	11.1x	0.12x	36.2x
	<i>Mean</i>		76.6%	1,830	880	259	2,451	3,247	295	6.4%	0.6%	26.5%	6.1%	13.7x	0.48x	7.2x	0.45x	10.3x
	<i>Median</i>		92.5%	511	53	85	431	2,622	73	8.5%	2.2%	24.2%	3.1%	12.3x	0.15x	6.7x	0.15x	6.8x
Department Chains																		
	BONT	\$3.34	19.1%	\$66	\$1,055	\$13	\$1,108	\$2,976	\$206	(2.1%)	(3.7%)	38.2%	6.9%	NM	0.37x	5.4x	0.38x	6.5x
	DDS	46.21	75.7%	2,321	1,046	106	3,261	6,367	672	3.5%	(3.6%)	36.9%	10.5%	6.1x	0.51x	4.9x	0.51x	4.8x
	JCP	35.09	85.6%	7,493	3,102	1,085	9,510	17,538	1,372	(0.4%)	(2.8%)	38.3%	7.8%	40.5x	0.54x	6.9x	0.55x	7.4x
	KSS	47.37	81.7%	12,005	4,239	760	15,484	18,824	2,984	4.4%	4.2%	38.4%	15.9%	11.1x	0.82x	5.2x	0.80x	5.2x
	M	35.38	98.5%	14,853	6,956	1,097	20,712	25,950	3,399	5.6%	0.5%	40.5%	13.1%	13.0x	0.80x	6.1x	0.77x	5.9x
	JWN	50.02	93.8%	10,475	3,316	1,457	12,334	10,527	1,594	11.7%	6.3%	37.3%	15.1%	16.2x	1.17x	7.7x	1.12x	7.6x
	SKS	9.73	75.0%	1,517	373	74	1,816	2,955	266	8.2%	(2.1%)	40.9%	9.0%	24.4x	0.61x	6.8x	0.59x	6.5x
	SHLD	49.00	51.7%	5,237	4,552	624	9,165	42,747	939	(1.6%)	(4.2%)	26.7%	2.2%	NM	0.21x	9.8x	0.22x	24.2x
	SSI	15.00	75.1%	456	106	27	536	1,487	113	2.6%	(1.0%)	27.6%	7.6%	17.2x	0.36x	4.7x	0.34x	4.3x
	<i>Mean</i>		72.9%	6,047	2,749	583	8,214	14,375	1,283	3.5%	(0.7%)	36.1%	9.8%	18.4x	0.60x	6.4x	0.59x	8.0x
	<i>Median</i>		75.7%	5,237	3,102	624	9,165	10,527	939	3.5%	(2.1%)	38.2%	9.0%	16.2x	0.54x	6.1x	0.55x	6.5x
Discount Stores & Mass Merchants																		
	NDN	\$9.05	76.5%	\$564	\$44	\$74	\$534	\$274	\$89	23.5%	(2.6%)	54.0%	32.5%	13.7x	1.95x	6.0x	1.96x	7.2x
	BIG	40.21	90.5%	2,638	285	60	2,863	5,052	408	3.2%	2.5%	40.0%	8.1%	14.3x	0.57x	7.0x	0.53x	6.4x
	COST	81.41	91.8%	35,408	2,264	5,915	31,757	91,304	3,322	14.3%	7.7%	12.5%	3.6%	24.5x	0.35x	9.6x	0.32x	8.5x
	DG	40.96	97.3%	13,818	2,737	120	16,434	14,108	1,676	10.8%	11.5%	31.8%	11.9%	20.4x	1.16x	9.8x	1.04x	8.6x
	DLTR	84.46	97.6%	10,053	266	280	10,038	6,410	902	12.2%	12.0%	35.8%	14.1%	22.5x	1.57x	11.1x	1.42x	10.0x
	DUCK	7.97	53.8%	31	80	3	108	484	13	9.0%	(0.8%)	30.0%	2.7%	23.7x	0.22x	8.3x	NA	NA
	FDO	54.78	90.5%	6,451	607	155	6,903	8,699	839	8.2%	7.2%	35.3%	9.6%	16.9x	0.79x	8.2x	0.73x	7.5x
	FRED	14.76	99.1%	547	7	20	534	1,867	82	2.1%	0.8%	28.7%	4.4%	18.0x	0.29x	6.5x	0.27x	6.0x
	GSMAN	15.47	66.6%	299	1	8	292	541	43	6.4%	40.9%	43.4%	8.0%	12.8x	0.54x	6.7x	0.49x	6.4x
	PSMT	67.24	85.4%	1,981	77	58	2,000	1,800	116	23.3%	15.5%	15.9%	6.4%	33.0x	1.11x	17.3x	0.95x	14.0x
	TGT	50.17	82.3%	33,694	19,040	821	51,913	69,238	7,506	3.5%	2.0%	29.9%	10.8%	11.7x	0.75x	6.9x	0.73x	6.9x
	TUES	3.19	53.8%	135	14	5	144	819	29	(1.9%)	(1.5%)	38.0%	3.5%	21.3x	0.18x	5.0x	0.18x	NA
	WMT	61.01	99.6%	208,941	59,317	7,063	261,195	440,141	34,234	5.0%	3.0%	25.0%	7.8%	13.7x	0.59x	7.6x	0.56x	7.3x
	<i>Mean</i>		83.4%	24,197	6,518	1,122	29,594	49,287	3,789	9.2%	7.6%	32.3%	9.5%	19.0x	0.77x	8.5x	0.76x	8.1x
	<i>Median</i>		90.5%	2,638	266	74	2,863	5,052	408	8.2%	3.0%	31.8%	8.0%	18.0x	0.59x	7.6x	0.64x	7.3x
Furniture & Furnishings Retailers																		
	AAN	\$25.42	86.6%	\$1,920	\$154	\$219	\$1,855	\$1,982	\$272	8.0%	8.7%	52.0%	13.7%	18.0x	0.94x	6.8x	0.87x	6.4x
	BBBY	61.72	96.7%	14,612	0	1,528	13,085	9,273	1,659	9.1%	8.7%	41.5%	17.9%	16.5x	1.41x	7.9x	1.33x	7.2x
	CPWM	12.09	96.6%	270	195	3	462	941	42	5.3%	(1.5%)	31.6%	4.5%	28.3x	0.49x	11.0x	0.47x	8.9x
	ETH	23.57	92.9%	680	163	90	752	699	61	13.0%	(9.3%)	52.2%	8.8%	21.2x	1.08x	12.3x	1.01x	9.6x
	HVT	12.24	87.1%	269	9	66	211	615	20	(1.0%)	(5.8%)	51.3%	3.3%	NM	0.34x	10.4x	0.33x	7.5x
	KIRK	14.16	87.2%	275	0	60	215	421	41	0.5%	2.1%	39.0%	9.9%	16.1x	0.51x	5.2x	0.48x	5.2x
	LZB	13.17	98.4%	683	31	118	596	1,219	68	4.0%	(4.4%)	30.6%	5.6%	9.5x	0.49x	8.8x	0.47x	6.9x
	LCUT	11.75	71.6%	146	107	1	252	449	38	4.9%	(2.6%)	37.0%	8.5%	7.3x	0.56x	6.6x	NA	NA

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2011E		
Ticker	1/20/12	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	\$14.74	95.4%	\$1,616	\$10	\$179	\$1,446	\$1,483	\$168	8.6%	2.7%	59.5%	11.3%	15.5x	0.97x	8.6x	0.91x	7.2x
Rent-A-Center Inc.	RCII	36.49	95.4%	2,144	688	76	2,756	2,822	383	3.5%	(0.9%)	16.0%	13.6%	15.7x	0.98x	7.2x	0.89x	6.5x
Select Comfort Corporation	SCSS	22.68	92.6%	1,274	0	116	1,158	703	95	18.4%	1.7%	63.3%	13.5%	24.3x	1.65x	12.2x	1.42x	8.0x
The Sherwin-Williams Company	SHW	95.59	97.6%	9,919	1,169	46	11,041	8,591	958	14.9%	1.8%	43.1%	11.2%	20.6x	1.29x	11.5x	1.19x	10.7x
Tuesday Morning Corp.	TUES	3.19	53.8%	135	14	5	144	819	29	(1.9%)	(1.5%)	38.0%	3.5%	21.3x	0.18x	5.0x	0.18x	NA
Williams-Sonoma Inc.	WSM	34.97	76.9%	3,597	7	379	3,225	3,648	506	7.4%	(0.7%)	44.4%	13.9%	16.5x	0.88x	6.4x	0.84x	6.0x
	<i>Mean</i>		87.8%	2,681	182	206	2,657	2,405	310	6.7%	(0.1%)	42.8%	9.9%	17.8x	0.84x	8.6x	0.80x	7.5x
	<i>Median</i>		92.7%	978	22	83	955	1,080	82	6.3%	(0.8%)	42.3%	10.5%	16.5x	0.91x	8.2x	0.87x	7.2x
Internet Retail																		
1-800-Flowers.com Inc.	FLWS	\$2.62	68.2%	\$170	\$80	\$6	\$245	\$705	\$34	6.7%	(1.1%)	40.2%	4.8%	30.1x	0.35x	7.2x	0.34x	6.0x
Amazon.com Inc.	AMZN	190.93	77.4%	86,826	0	6,326	80,500	43,593	1,749	41.6%	34.0%	22.5%	4.0%	NM	1.85x	46.0x	1.36x	32.4x
Blue Nile Inc.	NILE	38.20	59.3%	518	1	40	478	350	22	9.2%	2.9%	21.2%	6.2%	42.8x	1.37x	22.1x	1.27x	15.3x
eBay Inc.	EBAY	31.93	90.3%	41,220	2,090	5,929	37,380	11,652	3,313	27.3%	10.9%	70.3%	28.4%	13.0x	3.21x	11.3x	2.70x	8.4x
IAC/InterActiveCorp.	IACI	42.13	96.0%	3,456	96	865	2,687	1,914	240	25.6%	9.1%	62.5%	12.6%	37.3x	1.40x	11.2x	1.14x	6.1x
Netflix, Inc.	NFLX	100.24	32.9%	5,549	235	366	5,418	2,925	434	45.4%	30.8%	36.6%	14.8%	22.8x	1.85x	12.5x	1.55x	36.4x
Orbitz Worldwide, Inc.	OWW	3.98	61.2%	413	473	141	745	772	106	3.0%	(4.5%)	79.6%	13.8%	NM	0.97x	7.0x	0.95x	5.5x
Overstock.com Inc.	OSTK	6.95	40.8%	162	38	79	120	1,089	11	2.4%	7.8%	17.2%	1.1%	NM	0.11x	10.5x	0.10x	6.7x
PetMed Express Inc.	PETS	11.27	59.7%	229	0	57	172	228	29	(2.7%)	3.5%	34.4%	12.5%	14.3x	0.75x	6.0x	0.75x	6.9x
priceline.com Incorporated	PCLN	518.58	92.3%	25,816	575	2,405	23,987	4,096	1,340	41.5%	31.2%	69.2%	32.7%	27.5x	5.86x	17.9x	4.60x	13.0x
Shutterfly, Inc.	SFLY	23.80	35.7%	825	0	69	756	376	19	37.8%	22.7%	53.4%	5.1%	NM	2.01x	39.4x	1.41x	9.0x
Stamps.com Inc.	STMP	30.29	89.8%	455	0	40	415	97	14	14.8%	3.8%	74.2%	14.0%	34.8x	4.28x	30.6x	3.81x	18.5x
U.S. Auto Parts Network, Inc.	PRTS	5.03	50.5%	154	20	16	157	330	17	45.1%	28.1%	33.5%	5.3%	NM	0.48x	9.1x	0.46x	7.0x
	<i>Mean</i>		65.7%	12,753	277	1,257	11,774	5,241	564	22.9%	13.8%	47.3%	11.9%	27.8x	1.88x	17.7x	1.57x	13.2x
	<i>Median</i>		61.2%	518	38	79	745	772	34	25.6%	9.1%	40.2%	12.5%	28.8x	1.40x	11.3x	1.27x	8.4x
Specialty & Other Retail																		
Bames & Noble, Inc.	BKS	12.03	57.1%	699	425	24	1,100	7,009	183	3.2%	11.4%	26.4%	2.6%	NM	0.16x	6.0x	0.14x	5.4x
Best Buy Co. Inc.	BBY	25.00	54.8%	8,758	2,277	2,392	8,643	50,642	3,081	0.1%	5.0%	24.8%	6.1%	8.6x	0.17x	2.8x	0.16x	2.7x
Big 5 Sporting Goods Corp.	BGFV	7.97	53.5%	173	73	5	241	902	46	(0.6%)	0.9%	32.9%	5.2%	11.2x	0.27x	5.2x	0.26x	5.5x
Books-A-Million Inc.	BAMM	2.54	38.2%	40	31	4	68	461	11	(6.4%)	(3.9%)	36.6%	2.5%	NM	0.15x	5.9x	NA	NA
Build-A-Bear Workshop Inc.	BBW	7.87	89.4%	131	0	25	106	401	23	0.6%	(5.4%)	41.4%	5.6%	NM	0.27x	4.7x	0.26x	3.4x
Conns Inc.	CONN	11.60	89.4%	371	311	7	675	763	20	(3.1%)	(3.4%)	35.2%	2.6%	NM	0.88x	33.9x	0.87x	8.2x
CVS Caremark Corporation	CVS	42.77	99.1%	55,671	10,768	1,712	64,727	104,007	7,707	7.2%	6.8%	19.7%	7.4%	17.0x	0.62x	8.4x	0.55x	7.7x
Dick's Sporting Goods Inc.	DKS	40.77	94.9%	4,922	140	483	4,578	5,119	518	9.2%	7.4%	30.5%	10.1%	21.1x	0.89x	8.8x	0.82x	7.8x
Fossil, Inc.	FOSL	89.99	66.7%	5,633	15	240	5,408	2,438	503	31.2%	15.5%	56.3%	20.6%	21.3x	2.22x	10.8x	1.90x	9.5x
Golfsmith International Holdings Inc.	GOLF	3.60	62.6%	57	35	1	91	386	15	12.5%	(0.4%)	34.1%	4.0%	NM	0.24x	5.9x	0.22x	4.2x
hhgregg, Inc.	HGG	11.24	55.9%	416	34	2	448	2,211	112	20.5%	18.4%	29.9%	5.1%	9.7x	0.20x	4.0x	0.17x	4.2x
Hibbett Sports, Inc.	HIBB	48.53	99.3%	1,284	2	53	1,233	715	101	8.6%	8.6%	35.6%	14.1%	24.3x	1.72x	12.2x	1.58x	10.8x
Jasmine International Public Co. Ltd.	JAS	0.06	51.5%	464	138	45	556	314	100	(5.2%)	29.0%	47.3%	31.9%	21.5x	1.77x	5.5x	NA	NA
Lowe's Companies Inc.	LOW	26.53	96.2%	33,230	6,615	969	38,876	49,059	5,274	1.1%	0.3%	34.8%	10.8%	19.4x	0.79x	7.4x	0.77x	7.3x
Lumber Liquidators Holdings, Inc.	LL	20.42	70.5%	567	0	38	529	660	47	9.3%	11.9%	34.9%	7.1%	24.3x	0.80x	11.2x	0.72x	8.3x
Marinemax Inc.	HZO	7.77	73.1%	182	119	19	281	481	(2)	6.8%	(18.4%)	24.8%	NM	NM	0.59x	NM	0.55x	17.6x
Movado Group, Inc.	MOV	18.76	92.8%	467	0	138	329	447	17	23.0%	(4.0%)	50.2%	3.8%	NM	0.74x	19.3x	NA	NA
Office Depot, Inc.	ODP	2.60	42.1%	729	683	453	959	11,482	280	(2.2%)	(8.7%)	29.4%	2.4%	NM	0.08x	3.4x	0.08x	3.0x
PetSmart, Inc.	PETM	53.84	98.0%	6,010	564	291	6,284	5,996	720	7.5%	6.0%	34.6%	12.0%	22.3x	1.05x	8.7x	0.99x	8.5x

(\$ 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		
		1/20/12	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Specialty & Other Retail (Cont.)																			
RadioShack Corp.	RSH	\$10.24	54.2%	\$1,022	\$666	\$668	\$1,021	\$4,508	\$355	5.5%	1.3%	43.1%	7.9%	8.8x	0.23x	2.9x	0.23x	3.3x	
Regis Corp.	RGS	16.05	82.8%	926	304	76	1,155	2,316	201	(0.6%)	(1.5%)	37.0%	8.7%	NM	0.50x	5.7x	0.50x	5.2x	
Rite Aid Corp.	RAD	1.38	93.9%	1,240	6,312	148	7,403	25,431	769	0.8%	(1.2%)	26.4%	3.0%	NM	0.29x	9.6x	0.28x	7.9x	
Staples, Inc.	SPLS	16.00	67.4%	11,191	1,987	1,060	12,118	24,978	2,083	1.8%	4.0%	30.1%	8.3%	11.7x	0.49x	5.8x	0.48x	5.8x	
Steiner Leisure Ltd.	STNR	48.70	91.1%	729	0	70	660	678	74	16.3%	7.1%	24.5%	10.9%	14.3x	0.97x	8.9x	0.85x	7.5x	
The Home Depot, Inc.	HD	44.51	97.8%	68,615	10,783	2,234	77,164	69,507	8,091	3.1%	(2.2%)	34.4%	11.6%	19.2x	1.11x	9.5x	1.08x	8.7x	
Tiffany & Co.	TIF	61.88	73.2%	7,856	709	297	8,268	3,557	892	19.9%	5.1%	59.2%	25.1%	18.1x	2.32x	9.3x	2.16x	8.8x	
Tractor Supply Company	TSCO	79.99	97.6%	5,681	1	97	5,586	4,025	396	16.1%	11.1%	33.3%	9.8%	29.4x	1.39x	14.1x	1.24x	11.6x	
Vitamin Shoppe, Inc.	VSI	43.19	89.3%	1,261	20	25	1,256	822	92	12.1%	11.7%	42.7%	11.2%	30.7x	1.53x	13.6x	1.37x	11.5x	
Walgreen Co.	WAG	33.48	71.1%	29,245	2,401	1,094	30,552	72,997	5,094	6.7%	6.8%	28.3%	7.0%	11.3x	0.42x	6.0x	0.42x	6.1x	
Zale Corporation	ZLC	2.91	42.2%	94	494	30	558	1,767	39	9.4%	(6.0%)	51.1%	2.2%	NM	0.32x	14.2x	0.30x	10.1x	
	<i>Mean</i>		74.9%	8,256	1,530	423	9,362	15,136	1,228	7.1%	3.5%	35.7%	9.0%	18.1x	0.77x	9.1x	0.70x	7.4x	
	<i>Median</i>		73.2%	974	222	86	1,127	2,377	192	6.8%	4.0%	34.5%	7.4%	19.2x	0.60x	8.4x	0.55x	7.7x	

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
1/16/2012	Burlington Basket Company	-	LaMont Limited	-	-	-	-	-
1/12/2012	Opa Cove, LLC	-	Swimways Corporation	-	-	-	-	-
1/12/2012	Gunther's Athletic Service, Inc.	-	Riddell Sports Group, Inc.	-	-	-	-	-
1/12/2012	Mindnautilus.Com Corporation	-	School Health Corporation	-	-	-	-	-
1/10/2012	Cabinotch	-	Columbia Forest Products	-	-	-	-	-
1/10/2012	Cosmetic Labs of America	Alberto-Culver Company	Visual Pak Company	-	-	-	-	-
1/9/2012	Skagen Designs, Ltd.	-	Fossil, Inc.	\$244.8	-	-	-	-
1/9/2012	HopBet Inc., Fire Bet	Hopbet Inc.	Shuffle Master Inc.	-	-	-	-	-
1/6/2012	Colorescience	VMG Partners	SkinMedica, Inc.	-	-	-	-	✓
1/6/2012	Robar, Inc.	-	Cutie Pie Baby, Inc.	-	-	-	-	-
1/5/2012	Grabber Inc.	-	Kobayashi Pharmaceutical Co. Ltd.	-	-	-	-	-
1/4/2012	VyMaC Corporation	-	Marcus Investments LLC	-	-	-	-	✓
1/4/2012	Barnes & Wagner, LLC	-	Edenvale Shoppes, LLC	-	-	-	-	-
1/4/2012	Carolina Safety Sport International LLC	-	Safety Supply Corp.	-	-	-	-	-
1/4/2012	Onkyo USA Corporation	Onkyo Corp.	Gibson Guitar Corp.	\$17.5	-	-	-	-
1/3/2012	Deezfit, LLC	-	Activewear Brands LLC	-	-	-	-	-
1/3/2012	Palm Beach Specialty Coffee, LLC	-	Sipp Industries, Inc.	-	-	-	-	-
12/29/2011	Allied Trade Group, Inc.	-	Lowe's Companies Inc.	-	-	-	-	-
12/25/2011	Baby Trend, Inc.	-	GIA Investments Corp.	\$45.0	-	-	-	✓
12/23/2011	Parlux Fragrances Inc.	Wells Fargo Investments	Perfumania Holdings, Inc.	\$165.6	1.28x	47.3x	134.0x	✓
12/22/2011	Sporting Life, Inc.	-	Fairfax Financial Holdings Limited	-	-	-	-	✓
12/21/2011	PACT Apparel, Inc.	-	Revelry Brands	-	-	-	-	-
12/16/2011	SendFlowers.com	Stanley Flowers	From You Flowers, LLC	-	-	-	-	-
12/13/2011	Boot Barn, Inc.	Marwit Capital	Freeman Spogli & Co.	-	-	-	-	✓
12/12/2011	Dream Weaver Carpet Industries, Inc.	-	Engineered Floors, LLC	-	-	-	-	-
12/9/2011	Driven Brands, Inc.	Carousel Capital	Harvest Partners, LLC	-	-	-	-	✓
12/9/2011	VE Holdings, Inc.	-	Sunwing Travel Group Inc.	-	-	-	-	-
12/9/2011	ID8-Mobile, LLC	-	AAC Technologies Holdings Inc.	-	-	-	-	-
12/8/2011	ALC-Partner, Inc.	CHS Capital	Versa Capital Management, Inc.	-	-	-	-	✓
12/8/2011	Specialty Products of America, LLC	-	Swisher Hygiene Inc.	\$0.9	-	-	-	-
12/6/2011	The Talbots Inc.	-	Sycamore Partners	\$356.6	0.31x	29.9x	-	✓
12/6/2011	Nutra Research International Ltd.	-	Abattis Biologix Corporation	-	-	-	-	-
12/6/2011	FURminator, Inc.	Cardinal Equity Partners	United Pet Group, Inc.	\$140.0	3.50x	-	-	✓
12/5/2011	PUR Water Purification Products, Inc.	Procter & Gamble Co.	Helen of Troy Limited	\$160.0	-	-	-	-
12/2/2011	Golden Sun, Inc.	Parallel Investment Partners	Brynwood.com, Inc.	-	-	-	-	✓
12/1/2011	Cruise Shoppes America Ltd.	-	Vacation.com, Inc.	-	-	-	-	-
12/1/2011	Paris Glove of Canada Ltd.	-	New Wave Group AB	\$16.2	0.59x	-	5.9x	-
11/30/2011	Discover Tour Guides	-	Webeez, Inc.	-	-	-	-	-
11/30/2011	Swimwear Etc. Ltd.	-	Swimco Inc.	-	-	-	-	-
11/21/2011	Silvermark	-	Trudeau Corporation	-	-	-	-	-
11/21/2011	Orbit Baby, Inc.	-	The ERGO Baby Carrier	\$17.5	-	-	-	✓
11/16/2011	Emotion Kayaks, Inc.	-	Lifetime Products, Inc.	-	-	-	-	-
11/15/2011	American Pest Control	-	Massey Services, Inc.	-	-	-	-	-
11/15/2011	Iron Stop, Inc.	-	Woodstream Corporation	-	-	-	-	✓
11/14/2011	Handi Quilter, Inc	Hanover Partners	High Road Capital Partners	-	-	-	-	✓
11/9/2011	Peggy Knight Solutions, Inc.	-	Follea, Inc.	-	-	-	-	-
11/9/2011	Olan Mills, Inc.	-	Lifetouch Inc.	-	-	-	-	-
11/9/2011	Pacific Biosciences	Rosewood Capital	L'Oreal USA, Inc.	-	-	-	-	✓
11/8/2011	Jean Genie Studio, Inc.	-	Omni Ventures	-	-	-	-	-
11/8/2011	Motion Specialties Inc.	The Motion Group	Centric Health Corporation	-	-	-	-	-
11/8/2011	Kobo, Inc.	Indigo Books & Music	Rakuten	\$315.0	-	-	-	-
11/7/2011	ABRA, Inc.	GE Equity	Palladium Equity Partners	-	-	-	-	✓
11/7/2011	Allergy Control Products, Inc.	Planet Biopharmaceuticals	RH Allergy Acquisition	-	-	-	-	-
11/4/2011	W.E. Bassett Company	-	Pacific World Corporation	-	-	-	-	-
11/3/2011	CFM Consulting	-	Gold's Gym International	-	-	-	-	-
11/3/2011	Five Ten U.S.	-	Adidas AG	\$25.0	-	-	-	-
11/2/2011	Oneida Ltd.	-	Monomoy Capital Partners	-	-	-	-	✓
11/1/2011	Implus Footcare, LLC	AEA Investors LP	Trilantic Capital Management	-	-	-	-	✓
10/27/2011	American & Efrid, Inc.	Ruddick Operating Company	KPS Capital Partners	\$180.0	-	-	-	✓
10/26/2011	CozyBoots, Inc.	-	Shoebuy.com, Inc.	-	-	-	-	-
10/24/2011	Security Forces Inc.	-	Universal Protection Service	-	-	-	-	-
10/24/2011	GLJ, LLC	-	Waveland Investments	-	-	-	-	✓
10/21/2011	Cardpool, Inc.	Y Combinator	Blackhawk Network, Inc.	-	-	-	-	✓
10/20/2011	B.O.B. Trailers, Inc.	-	Britax Childcare Holdings	-	-	-	-	-
10/17/2011	Southern Sales & Marketing	-	Ames True Temper, Inc.	\$23.0	0.58x	-	-	-
10/17/2011	West Coast Laundry	-	Swisher Hygiene Inc.	-	-	-	-	-
10/17/2011	Trivani International	-	ARIIX Holding, LLC	-	-	-	-	-
10/14/2011	Ideal Image Development	H.I.G. Capital	STEINER	\$175.0	-	-	-	✓
10/13/2011	Echo Specialty Pharmacy	-	Salveo Specialty Pharmacy	-	-	-	-	-
10/12/2011	Premier Nutrition	-	Joint Juice, Inc.	-	-	-	-	-
10/12/2011	Twisted Pixel Games	-	Microsoft Studios	-	-	-	-	-
10/12/2011	Westcoast Contempo Fashions	Liz Claiborne Inc.	KMJ Brand Holdings	-	-	-	-	-
10/11/2011	Dana Buchman	Liz Claiborne Inc.	Kohl's	-	-	-	-	-
10/11/2011	99c Only Stores	PRIMECAP	Ares Management	\$1,368.7	0.95x	9.4x	11.7x	✓
10/7/2011	Integrity Building Systems	-	Icon Legacy Custom Modular Homes	-	-	-	-	-
10/4/2011	WorldStrides, LLC	Charlesbank Capital Partners	The Carlyle Group	-	-	-	-	✓

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
10/3/2011	Dunning Sportswear	-	Tharanco Lifestyle	-	-	-	-	
10/3/2011	Galls	ARAMARK	CI Capital Partners	-	-	-	-	✓
10/3/2011	AC Moore Arts & Crafts	Glenhill Capital Management LLC	SBAR'S	\$43.5	0.10x	-	-	✓
10/3/2011	Craftmade International	-	Litex Industries, Limited	\$64.5	0.51x	53.5x	203.4x	
10/3/2011	Cyber Supply, Inc.	-	Wireless Investment Fund	\$0.2	-	-	-	✓
10/1/2011	Prime Table Games	-	Galaxy Gaming	\$22.6	-	-	-	
9/30/2011	Full Tilt Poker	-	Groupe Bernard Tapie	-	-	-	-	
9/29/2011	Trophy-Craft	-	Monarch Trophy & Awards	-	-	-	-	
9/29/2011	Litter Free Lunch	-	New Wave Enviro Products	-	-	-	-	
9/27/2011	118Boardshop.com	-	LeftLane Sports, Inc.	-	-	-	-	
9/26/2011	Ray Cook Golf, Inc.	-	TGIB Marketing, Inc.	-	-	-	-	
9/24/2011	Sligh Furniture Company	-	Lexington Furniture	-	-	-	-	
9/22/2011	Waterleaf Studios Inc.	Trevelyan Ltd.	St Regis Crystal Inc.	-	-	-	-	
9/21/2011	Specialties Robert Legault	Specialties Robert Legault, Inc.	Premier Tech H&G	-	-	-	-	
9/20/2011	Sur La Table, Inc.	Freeman Spogli & Co.	Investcorp Bank B.S.C.	-	-	-	-	✓
9/20/2011	Pink Mascara.com	-	Skye Associates LLC	-	-	-	-	
9/19/2011	Via Fenestra LLC	-	Z Blinds Company Inc.	-	-	-	-	
9/19/2011	ImagiPlay Inc.	-	BeginAgain, Inc.	-	-	-	-	
9/15/2011	B & B Body and Paint LP	-	Service King Collision Repair	-	-	-	-	
9/13/2011	Vertility Energy Corp.	-	Wireless Age Communications Inc.	-	-	-	-	
9/13/2011	JAKKS Pacific, Inc.	-	Oaktree Capital Management, L.P.	\$387.7	0.52x	4.7x	7.0x	✓
9/12/2011	Evriholder Products, LLC	Centerfield Capital Partners	ClearLight Partners LLC	-	-	-	-	✓
9/7/2011	Atlantic Pest Solutions Inc.	-	HomeTeam Pest Defense, Inc.	-	-	-	-	
9/6/2011	Nature's Instincts, Inc.	-	United Treatment Centers, Inc.	-	-	-	-	
9/6/2011	WineDirect	1-800-Flowers.com Inc.	WineDirect, Inc.	\$13.5	0.74x	-	-	
9/6/2011	Team Sports America Inc.	-	Evergreen Enterprises, Inc.	-	-	-	-	
9/2/2011	Liz Claiborne Inc., Global Mexx Business	Liz Claiborne Inc.	The Gores Group LLC	\$85.0	0.12x	-	-	
8/31/2011	Raceready, Inc.	-	Ohayo Sangyo	-	-	-	-	
8/30/2011	Kitter Corporation	-	Swisher Hygiene Inc.	-	-	-	-	
8/29/2011	Joby, Inc.	-	DayMen Photo	-	-	-	-	
8/27/2011	Adventure Cell Corp.	Adventure Cell Corp.	GlobaFone, Inc.	-	-	-	-	
8/25/2011	The Basketball Marketing Co.	American Sporting Goods Co.	Galaxy International LLC	\$55.0	-	-	-	
8/24/2011	Alberto-Culver Company	Alberto-Culver Company	Brynwood Partners	-	-	-	-	✓
8/24/2011	CamelBak Products, LLC	CBK Holdings LLC	Compass Diversified	\$245.0	2.00x	-	-	✓
8/23/2011	Munitio, Inc.	-	Bensussen Deutsch	-	-	-	-	
8/23/2011	LuckyVitamin.com	-	GNC Holdings Inc.	-	-	-	-	
8/22/2011	Online Deals, LLC	-	Spaphile, Inc.	-	-	-	-	
8/22/2011	City Cycle, Inc.	-	Backcountry.com, Inc.	-	-	-	-	
8/21/2011	USPT, LLC	-	DoMark International, Inc.	\$0.2	-	-	-	
8/19/2011	Surgeon Rifles, Inc.	-	Strategic Armory Corps.	-	-	-	-	
8/18/2011	Venda Wash Coin Laundry Systems Inc.	-	Coinamatic Canada Inc.	-	-	-	-	
8/17/2011	Boston Proper, Inc.	-	Chico's FAS Inc.	\$205.0	1.86x	-	-	
8/16/2011	Great Wall Builders Ltd.	-	Groverware Technologies, Inc.	-	-	-	-	
8/16/2011	William Ashley China Ltd.	McLean Watson Capital	Fairfax Financial Holdings Limited	-	-	-	-	✓
8/11/2011	RallyJungle, LLC	-	Anaconda Sports, Inc.	-	-	-	-	
8/10/2011	Linea Marketing Group, Inc.	Covington Capital Corporation	AZ Home & Gifts	-	-	-	-	✓
8/9/2011	Boon, Inc. and Keen Distribution	-	Tomy International Inc.	\$20.7	-	-	-	
8/9/2011	MIMA Towel and Supply LLC	-	Golden Star Inc.	-	-	-	-	
8/8/2011	Danielson Designs, Ltd.	-	Ganz, Inc.	-	-	-	-	
8/4/2011	Botanical Science, Inc.	-	IMD Companies, Inc.	-	-	-	-	
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	-	-	-	-	
7/11/2011	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	-	-	-	-	
7/5/2011	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 Merrill & 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.	-	-	-	-	

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	-	-	-	-	-
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	Skullcandy	\$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	-	-	-	-	✓

HW&Co.
Consumer
Team

Glenn Gurtcheff
Managing Director
ggurtcheff@harriswilliams.com
+1 (612) 359-2702

Tim Alexander
Managing Director
talAlexander@harriswilliams.com
+1 (612) 359-2716

Ryan Budlong
Vice President
rbudlong@harriswilliams.com
+1 (612) 359-2722

Jeff Cleveland
Vice President
jcleland@harriswilliams.com
+1 (612) 359-2703

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