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**Consumer and Retail
Industry Update**
March 2011



What We've
Been Reading

- Retail sales jumped in February as consumers stepped up spending after the January snowstorms. A sharp drop in consumer sentiment, however, underscored the threat to the economic recovery posed by rising oil prices. Increased spending on apparel, electronics, and restaurant meals helped drive the overall 1% gain in retail sales from a month earlier according to the *Wall Street Journal*. Furniture and health-related items were among categories that saw sales decline. Read the article [here](#).
- U.S. consumer sentiment fell to its lowest level in five months in early March as gasoline prices rose, according to a survey released this month by *Thomson Reuters* and the *University of Michigan*. Despite the decline, buying plans were largely unchanged, and although the rate of real consumer spending will diminish, the report does not indicate a renewed downturn in the near-term. The consumer sentiment numbers were in contrast to retail sales numbers reported earlier this month, which showed sales posting their largest gain in four months as shoppers stepped up purchases of durable goods. Read the article [here](#).
- The latest data from the Federal Reserve (“Fed”) suggests defaults have played a significant role in U.S. households shedding \$658 billion in mortgage, credit-card, and other consumer debt over the past two and a half years. The *Wall Street Journal* estimates, based on the Fed data, banks’ and investors’ charge-offs — the result of defaults — eliminated \$822 billion of households’ debt load from mid-2008 to the end of 2010. In other words, net of defaults, consumers actually borrowed an additional \$163 billion. That calculation alone, though, doesn’t provide a full picture of consumers’ change in behavior. They may be adding debt, but they’re doing so at a much slower pace than during the housing and credit boom. Read the article [here](#).

Contacts

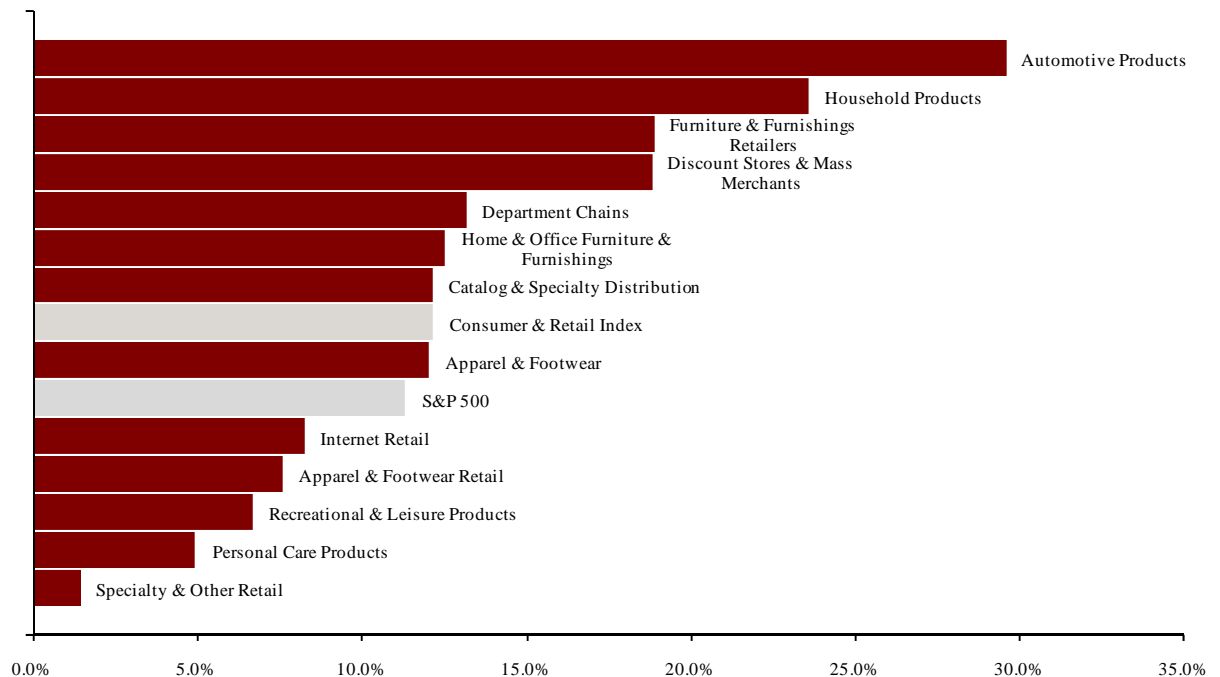
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**Key Trading
Statistics**
(detail begins
on page 6)

Sector	Number of Companies	Median Enterprise Value	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Consumer Products								
Apparel & Footwear	36	\$1,296	(3.9%)	12.0%	1.12x	9.2x	0.99x	7.6x
Automotive Products	7	2,106	(3.9%)	29.6%	0.76x	10.0x	0.68x	8.8x
Home & Office Furniture & Furnishings	14	822	(4.7%)	12.5%	0.82x	9.8x	0.82x	7.5x
Household Products	11	4,148	5.0%	23.6%	1.55x	9.8x	1.43x	8.3x
Personal Care Products	17	1,917	0.9%	5.0%	1.36x	8.8x	1.25x	8.5x
Recreational & Leisure Products	23	312	4.9%	6.7%	0.68x	8.5x	0.65x	7.5x
Retail								
Apparel & Footwear Retail	46	775	(3.3%)	7.6%	0.59x	6.2x	0.58x	5.4x
Catalog & Specialty Distribution	8	375	1.6%	12.2%	0.30x	5.4x	0.27x	6.6x
Department Chains	9	9,046	2.0%	13.2%	0.51x	5.9x	0.50x	5.4x
Discount Stores & Mass Merchants	15	1,807	(2.6%)	18.8%	0.54x	8.0x	0.55x	6.6x
Furniture & Furnishings Retailers	14	397	(1.8%)	18.9%	0.81x	7.5x	0.76x	6.8x
Internet Retail	16	721	(10.2%)	8.3%	1.35x	17.5x	1.28x	9.8x
Specialty & Other Retail	32	1,119	(0.4%)	1.4%	0.60x	8.2x	0.58x	7.7x
Consumer Products	108	\$1,607	(1.5%)	12.3%	0.97x	9.5x	0.90x	7.9x
Retail	140	\$775	(1.8%)	12.2%	0.59x	7.5x	0.58x	6.6x
Consumer & Retail Index	248	\$1,119	(1.8%)	12.2%	0.76x	8.5x	0.68x	7.5x

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



Consumer
and Retail
Industry Stock
Performance

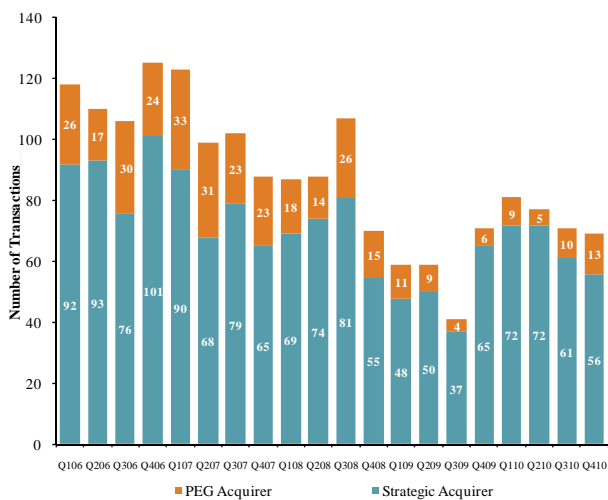


Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
03/03/11	01/27/11	Bauer Performance Sports	BAU	IPO	\$77.1	Pursue Acquisition Opportunities
03/02/11	06/24/10	Perry Ellis International Inc	PERY	Follow-On	\$83.7	General Corp. Purp. and Reduce Indebtedness
02/10/11	01/27/11	Body Central Corp	BODY	Follow-On	\$94.1	General Corp. Purp.
02/08/11	02/08/11	ADS Tactical Inc	ADSI	IPO	\$100.0	General Corp. Purp.
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

Announced
Consumer
and Retail
M&A

Quarterly Consumer M&A Activity



Last 10 Deals Announced

Announced	Target	Buyer
3/17/2011	Viceroy Santa Monica	LaSalle Hotel Properties
3/16/2011	J. Jill Group, Inc.	Arcapita Bank
3/16/2011	baggallini, Inc.	RG Barry Corp.
3/14/2011	Fortune Fashions	Jerry Leigh of California
3/11/2011	SJ Distribution	Alliance Entertainment
3/11/2011	TagWorks	The Hillman Group, Inc.
3/10/2011	99¢ Only Stores	Leonard Green & Partners
3/10/2011	RC2 Corp.	Tomy Corporation
3/9/2011	Alert Security Systems	American Alarm
3/8/2011	VOMax	Triton Systems, Inc.

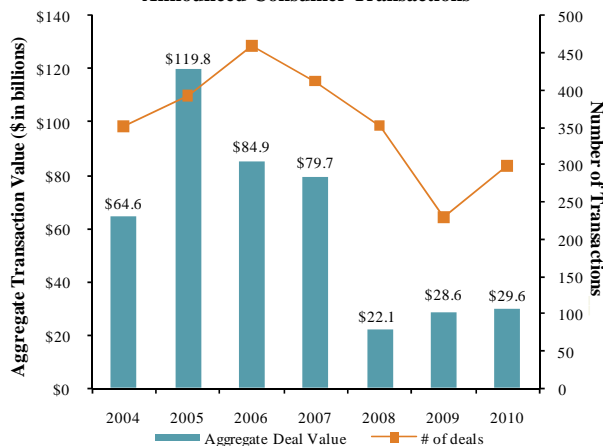
LTM Deal Statistics

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

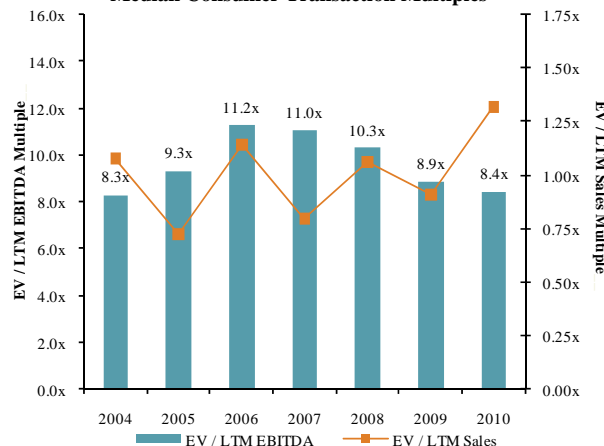
Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

Announced Consumer Transactions



Median Consumer Transaction Multiples

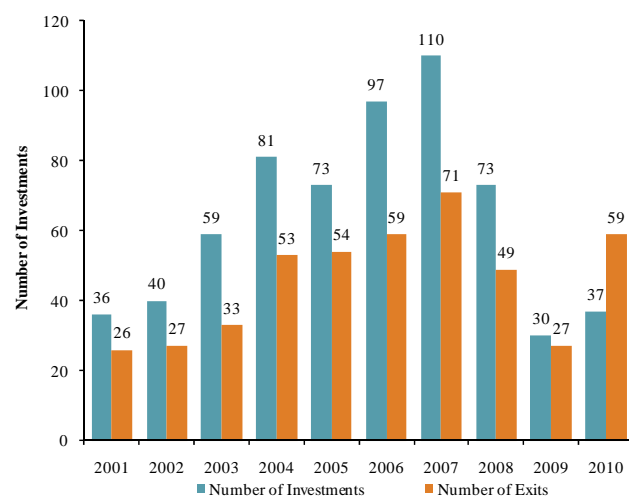


Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

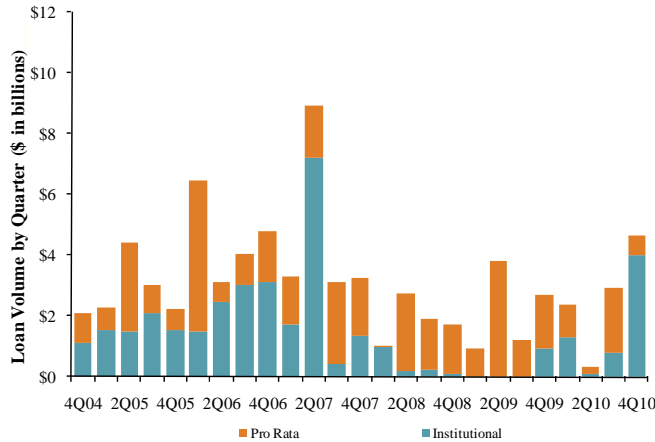
Consumer Industry Segment	Number of Companies
Apparel & Footwear	41
Specialty & Other Retail	26
Home & Office Furniture & Furnishings	19
Personal Care Products	17
Recreational & Leisure Products	18
Internet Retail	10
Household Products	10
Automotive Products	3
Discount Stores & Mass Merchants	3
Catalog & Specialty Distribution	2
Furniture & Furnishings Retailers	2

Consumer PEG Investments and Exits

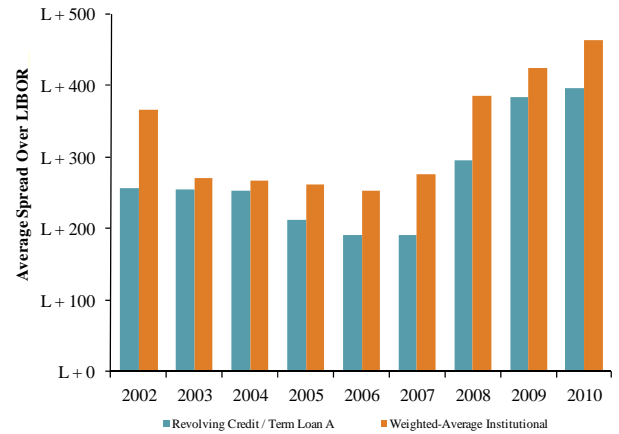


Key Retail
Credit Statistics

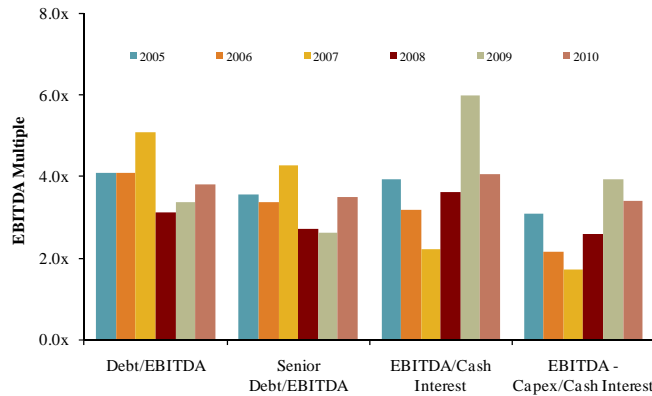
Quarterly Retail Loan Volume



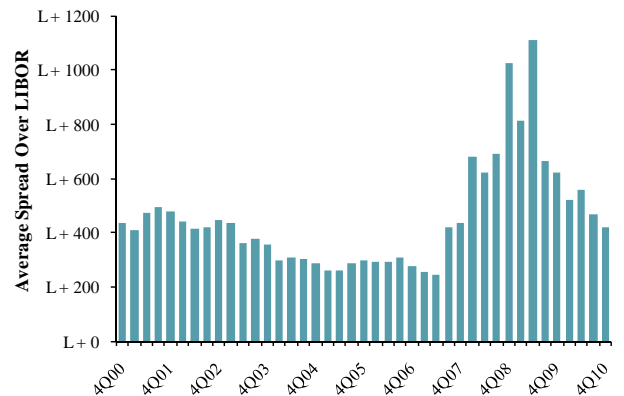
Average Spread on Retail Loans



Credit Statistics



Average Secondary Spread



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
03/24/11	Jarden Corp	Electric housewares and fans	\$250,000,000	Revolver/Line >= 1 Yr.	BB- / Ba3	225
03/24/11	Jarden Corp	Electric housewares and fans	500,000,000	Term Loan A	BB- / Ba3	225
03/24/11	Jarden Corp	Electric housewares and fans	500,000,000	Term Loan B	BB- / Ba3	300
03/21/11	Toys R Us Inc	Hobby, toy, and game shops	700,000,000	Term Loan B	CCC+ / NR	N/A
03/21/11	Toys R Us Inc	Hobby, toy, and game shops	400,000,000	Term Loan B	CCC+ / NR	N/A
03/17/11	Loehmanns Holdings	Women's clothing stores	45,000,000	Other Loan	NR / NR	N/A
03/15/11	Jo-Ann Stores	Misc. homefurnishings stores	650,000,000	Term Loan B	B / Caa1	350
03/15/11	Jo-Ann Stores	Misc. homefurnishings stores	375,000,000	Revolver/Line >= 1 Yr.	B / Caa1	N/A
03/10/11	Advantage Sales & Marketing	Drugs, proprietaries, and sundries	350,000,000	Term Loan	NR / NR	725
03/10/11	Advantage Sales & Marketing	Drugs, proprietaries, and sundries	875,000,000	Term Loan B	NR / NR	325
03/10/11	Caesars Entertainment Inc	Hotels and motels	450,000,000	Term Loan B	BB+ / WR	800
03/09/11	Herbalife International	Drugs, proprietaries, and sundries	700,000,000	Revolver/Line >= 1 Yr.	BBB- / Ba1	175
03/07/11	Superior International	Sporting and athletic goods	41,000,000	Term Loan	NR / NR	550
03/07/11	Superior International	Sporting and athletic goods	7,000,000	Revolver/Line >= 1 Yr.	NR / NR	550
03/04/11	J Crew Group Inc	Catalog and mail-order houses	600,000,000	Bridge Loan	NR / WR	N/A
03/04/11	J Crew Group Inc	Catalog and mail-order houses	250,000,000	Revolver/Line >= 1 Yr.	NR / WR	N/A
03/04/11	J Crew Group Inc	Catalog and mail-order houses	1,200,000,000	Term Loan B	NR / WR	350
03/04/11	Pelican Products Inc	Pens and mechanical pencils	405,000,000	Term Loan B	NR / NR	350
03/03/11	General Nutrition	Drugs, proprietaries, and sundries	80,000,000	Revolver/Line >= 1 Yr.	B- / Caa1	N/A
03/03/11	General Nutrition	Drugs, proprietaries, and sundries	1,200,000,000	Term Loan	B- / Caa1	300
03/03/11	Ross Stores Inc	Family clothing stores	600,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
03/03/11	Savers Inc	Used merchandise stores	460,000,000	Term Loan B	B / Ba3	300
03/02/11	Gibson Guitar Corp	Musical instruments	120,000,000	Revolver/Line >= 1 Yr.	NR / Caa1	550
03/02/11	Milestone AVTechnologies Inc	Radio, TV, & electronic stores	200,000,000	Term Loan A	NR / NR	N/A

		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)		3/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Consumer Products																		
Apparel & Footwear																		
Carter's, Inc.	CRI	\$27.48	80.3%	\$1,586	\$236	\$247	\$1,574	\$1,749	\$275	10.0%	7.6%	38.5%	15.7%	11.2x	0.90x	5.7x	0.80x	7.2x
Cherokee Inc.	CHKE	17.30	80.5%	154	0	9	145	31	20	(0.5%)	(9.7%)	100.0%	63.0%	14.1x	4.68x	7.4x	4.35x	NA
Coach Inc.	COH	51.45	87.9%	15,218	65	940	14,342	3,957	1,414	18.3%	10.5%	73.4%	35.7%	18.7x	3.62x	10.1x	3.28x	9.4x
Columbia Sportswear Company	COLM	57.44	88.2%	1,943	0	303	1,640	1,484	142	19.3%	3.0%	42.4%	9.6%	25.4x	1.11x	11.6x	0.99x	9.9x
CROCS Inc.	CROX	16.76	85.5%	1,486	3	146	1,344	790	120	22.3%	(2.3%)	53.8%	15.2%	22.1x	1.70x	11.2x	1.39x	7.8x
Deckers Outdoor Corp.	DECK	81.07	85.6%	3,128	0	445	2,683	1,001	261	23.1%	30.6%	50.2%	26.1%	20.1x	2.68x	10.3x	2.22x	9.6x
Delta Apparel Inc.	DLA	13.10	74.8%	111	85	0	196	447	27	17.4%	12.0%	23.1%	5.9%	9.9x	0.44x	7.4x	0.41x	NA
G-III Apparel Group, Ltd.	GIII	34.42	86.2%	664	167	17	814	987	95	26.9%	26.4%	33.7%	9.6%	12.4x	0.83x	8.6x	0.70x	7.0x
Gildan Activewear Inc.	GIL	31.33	95.7%	3,807	0	235	3,572	1,422	282	32.3%	11.4%	26.2%	19.8%	18.5x	2.51x	12.7x	2.08x	11.1x
Hanesbrands Inc.	HBI	25.28	80.4%	2,436	2,131	44	4,524	4,327	491	11.2%	(1.1%)	32.7%	11.3%	11.7x	1.05x	9.2x	0.94x	7.8x
Iconix Brand Group, Inc.	ICON	20.07	86.7%	1,461	584	119	1,927	333	206	43.3%	27.6%	100.0%	61.8%	15.2x	5.79x	9.4x	5.47x	8.8x
The Jones Group Inc.	JNY	12.55	50.8%	1,107	538	201	1,444	3,643	293	9.5%	(1.8%)	34.5%	8.0%	20.2x	0.40x	4.9x	0.38x	4.5x
Kenneth Cole Productions Inc.	KCP	13.20	60.0%	241	0	83	157	457	18	11.4%	(3.6%)	42.8%	4.0%	NM	0.34x	8.7x	0.33x	6.0x
K-Swiss Inc.	KSWS	10.15	69.9%	359	1	115	245	217	(54)	(9.9%)	(18.1%)	39.2%	NM	NM	1.13x	NM	0.87x	NM
Lacrosse Footwear Inc.	BOOT	17.78	84.7%	116	0	4	112	151	14	8.2%	8.4%	39.3%	9.6%	17.1x	0.74x	7.7x	0.69x	6.7x
Liz Claiborne Inc.	LIZ	5.25	54.0%	496	578	23	1,051	2,500	24	(14.3%)	(17.4%)	49.5%	1.0%	NM	0.42x	43.0x	0.42x	9.9x
Maidenform Brands, Inc.	MFBI	27.31	89.6%	638	70	73	635	557	82	19.4%	9.7%	36.0%	14.8%	14.1x	1.14x	7.7x	1.06x	7.2x
Nike Inc.	NKE	76.84	83.1%	36,768	613	4,465	32,916	20,173	3,173	8.2%	4.0%	46.4%	15.7%	18.3x	1.63x	10.4x	1.49x	9.7x
Oxford Industries Inc.	OXM	23.37	79.2%	387	168	4	551	805	78	25.4%	(9.5%)	45.0%	9.7%	13.4x	0.68x	7.1x	0.73x	6.4x
Perry Ellis International Inc.	PERY	25.35	77.2%	409	228	19	619	790	62	4.8%	(2.9%)	35.7%	7.9%	14.9x	0.78x	10.0x	0.62x	7.1x
Phillips-Van Heusen Corp.	PVH	57.15	78.9%	3,831	2,524	491	5,864	3,853	478	63.1%	17.1%	51.7%	12.4%	NM	1.52x	12.3x	1.10x	7.4x
Polo Ralph Lauren Corp.	RL	119.75	93.1%	11,518	275	1,243	10,551	5,571	1,098	14.5%	6.0%	59.2%	19.7%	19.5x	1.89x	9.6x	1.74x	9.6x
Quiksilver Inc.	ZQK	4.30	70.6%	708	718	177	1,249	1,831	195	(6.9%)	(3.1%)	52.9%	10.6%	NM	0.68x	6.4x	0.65x	5.7x
Rocky Brands, Inc.	RCKY	14.55	88.3%	109	35	4	139	253	23	10.2%	(2.8%)	35.4%	9.0%	12.8x	0.55x	6.1x	0.55x	6.3x
Skechers USA Inc.	SKX	19.23	42.8%	927	82	234	776	2,007	223	39.7%	12.9%	45.4%	11.1%	6.9x	0.39x	3.5x	0.40x	6.0x
Steven Madden, Ltd.	SHOO	43.87	92.0%	1,229	0	79	1,150	635	134	26.2%	13.8%	43.4%	21.1%	16.4x	1.81x	8.6x	1.50x	7.7x
Summer Infant, Inc.	SUMR	7.10	79.8%	110	53	1	162	194	17	26.7%	41.9%	36.5%	8.6%	17.8x	0.83x	9.7x	0.72x	7.1x
Timberland Co.	TBL	39.96	100.0%	2,019	0	272	1,746	1,429	171	11.2%	(0.2%)	48.7%	11.9%	22.0x	1.22x	10.2x	1.10x	8.7x
True Religion Apparel Inc.	TRLG	21.95	64.2%	551	0	154	398	364	85	16.9%	28.0%	63.2%	23.3%	12.5x	1.09x	4.7x	0.99x	4.6x
Under Armour, Inc.	UA	65.51	92.7%	3,382	16	204	3,194	1,064	144	24.2%	20.6%	49.9%	13.5%	48.9x	3.00x	22.2x	2.36x	17.6x
V.F. Corporation	VFC	93.93	93.7%	10,210	975	792	10,393	7,703	1,196	6.7%	2.2%	46.7%	15.5%	18.1x	1.35x	8.7x	1.25x	8.2x
Volcom Inc.	VLCM	17.08	68.9%	417	0	90	327	323	37	15.2%	6.4%	49.2%	11.4%	18.8x	1.01x	8.9x	0.88x	7.1x
Vera Bradley Designs, Inc.	VRA	39.36	96.0%	1,594	67	14	1,647	366	62	26.7%	NA	57.1%	16.9%	31.5x	4.50x	26.7x	3.82x	16.9x
Wamaco Group Inc.	WRC	53.78	91.2%	2,351	32	191	2,192	2,296	315	13.7%	8.1%	44.4%	13.7%	16.9x	0.95x	7.0x	0.87x	6.4x
Weyco Group Inc.	WEYS	24.02	89.6%	273	5	12	266	229	22	1.7%	(0.5%)	39.4%	9.4%	20.2x	1.16x	12.3x	NA	NA
Wolverine World Wide Inc.	WWW	35.57	94.8%	1,765	1	150	1,616	1,249	163	13.4%	1.4%	39.6%	13.0%	16.9x	1.29x	9.9x	1.17x	8.6x
		<i>Mean</i>	81.0%	3,153	285	322	3,115	2,089	316	16.4%	6.8%	47.4%	16.2%	17.9x	1.55x	10.6x	1.38x	8.3x
		<i>Median</i>	85.1%	1,168	59	132	1,296	994	138	14.8%	6.0%	44.7%	12.4%	17.1x	1.12x	9.2x	0.99x	7.6x
Automotive Products																		
Advance Auto Parts Inc.	AAP	\$65.00	93.5%	\$5,204	\$343	\$59	\$5,488	\$5,925	\$750	9.5%	6.9%	50.0%	12.7%	16.5x	0.93x	7.3x	0.87x	6.6x
America's Car-Mart Inc.	CRMT	24.34	80.9%	258	60	0	317	365	48	11.2%	12.3%	29.9%	13.2%	10.2x	0.87x	6.6x	0.79x	6.1x
Asbury Automotive Group, Inc.	ABG	18.21	90.5%	598	1,005	21	1,581	3,936	151	15.6%	(8.6%)	16.5%	3.8%	16.3x	0.40x	10.5x	0.35x	9.4x
AutoNation Inc.	AN	33.19	94.7%	4,948	3,215	95	8,068	12,461	574	16.8%	(8.7%)	17.1%	4.6%	22.4x	0.65x	14.1x	0.58x	12.8x
AutoZone Inc.	AZO	264.09	95.7%	11,147	3,290	108	14,330	7,720	1,600	10.5%	7.2%	50.7%	20.7%	15.5x	1.86x	9.0x	1.77x	8.4x
CarMax Inc.	KMX	33.82	91.4%	7,628	4,056	76	11,608	8,781	655	21.1%	2.5%	16.7%	7.5%	21.0x	1.32x	17.7x	1.22x	16.5x
Group 1 Automotive Inc.	GPI	40.02	92.7%	953	1,148	20	2,081	5,509	183	21.7%	(4.2%)	15.9%	3.3%	18.5x	0.38x	11.3x	0.34x	11.0x

(\$ 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	3/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Automotive Products (Cont.)																		
Lithia Motors Inc.	LAD	\$14.37	89.4%	\$378	\$541	\$9	\$910	\$2,132	\$82	19.7%	(6.2%)	17.9%	3.8%	27.1x	0.43x	11.2x	0.37x	9.9x
Midas Inc.	MDS	9.09	72.7%	129	95	1	223	192	23	5.3%	2.6%	34.8%	12.2%	NM	1.16x	9.5x	1.21x	4.0x
Monro Muffler Brake Inc.	MNRO	31.62	86.6%	961	57	2	1,016	633	98	18.4%	12.9%	40.2%	15.5%	23.1x	1.60x	10.3x	1.50x	9.0x
O'Reilly Automotive Inc.	ORLY	56.45	89.5%	7,967	364	30	8,301	5,398	895	11.4%	28.9%	48.6%	16.6%	19.1x	1.54x	9.3x	1.43x	8.1x
Penske Automotive Group, Inc.	PAG	19.10	86.4%	1,769	2,260	17	4,012	10,714	290	12.7%	(5.7%)	15.9%	2.7%	15.8x	0.37x	13.8x	0.34x	12.9x
Pep Boys - Manny, Moe & Jack	PBY	11.06	69.3%	581	326	107	800	1,964	144	2.1%	(3.4%)	25.9%	7.3%	18.4x	0.41x	5.6x	0.39x	4.8x
Sonic Automotive Inc.	SAH	13.31	85.5%	703	1,450	22	2,131	6,881	220	13.6%	(4.5%)	16.2%	3.2%	8.4x	0.31x	9.7x	0.27x	8.7x
	<i>Mean</i>		87.1%	3,087	1,301	40	4,347	5,186	408	13.5%	2.3%	28.3%	9.1%	17.9x	0.87x	10.4x	0.82x	9.2x
	<i>Median</i>		89.5%	957	773	22	2,106	5,453	202	13.2%	(0.5%)	21.9%	7.4%	18.4x	0.76x	10.0x	0.68x	8.8x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$4.27	45.6%	236	77	52	261	1,160	(4)	(5.3%)	(17.7%)	24.2%	NM	NM	0.23x	NM	0.22x	NM
Herman Miller Inc.	MLHR	24.15	88.0%	1,380	305	176	1,509	1,529	148	16.1%	(8.2%)	32.6%	9.7%	31.6x	0.99x	10.2x	0.86x	9.0x
HNI Corp.	HNI	31.02	85.0%	1,391	201	110	1,482	1,687	129	3.9%	(13.1%)	34.9%	7.6%	47.7x	0.88x	11.5x	0.82x	10.3x
Hooker Furniture Corp.	HOFT	12.14	67.6%	131	0	20	110	213	14	2.9%	(14.6%)	24.1%	6.4%	20.3x	0.52x	8.1x	0.47x	7.3x
Kid Brands, Inc.	KID	7.46	71.0%	161	73	1	232	268	35	15.6%	(5.8%)	30.5%	13.0%	6.6x	0.87x	6.6x	0.83x	7.1x
Kimball International, Inc.	KBALB	6.40	74.0%	174	17	48	144	1,178	29	8.1%	(4.0%)	15.4%	2.5%	28.6x	0.12x	4.9x	NA	NA
Knoll Inc.	KNL	18.84	86.7%	872	250	27	1,096	809	91	3.8%	(8.5%)	32.7%	11.3%	30.9x	1.35x	12.0x	1.17x	9.3x
Leggett & Platt, Incorporated	LEG	23.44	93.2%	3,432	783	245	3,970	3,359	405	10.0%	(7.5%)	19.5%	12.0%	20.2x	1.18x	9.8x	1.13x	8.5x
Libbey Inc.	LBY	16.60	90.1%	327	447	76	698	802	115	6.8%	(0.6%)	21.2%	14.4%	4.7x	0.87x	6.1x	0.83x	5.5x
Natuzzi SpA	NTZ	4.05	70.0%	222	15	68	170	732	36	(8.2%)	(7.5%)	38.1%	4.9%	NM	0.23x	4.8x	0.23x	4.0x
Sealy Corporation	ZZ	2.65	62.5%	259	795	109	945	1,219	162	3.8%	(10.5%)	41.8%	13.3%	18.9x	0.78x	5.8x	0.73x	5.5x
Steelcase Inc.	SCS	9.57	85.2%	1,273	299	194	1,378	2,366	113	(1.2%)	(10.5%)	30.2%	4.8%	NM	0.58x	12.2x	0.55x	7.5x
Tempur Pedic International Inc.	TPX	49.58	99.4%	3,400	408	54	3,755	1,105	278	33.0%	(0.0%)	50.2%	25.2%	23.0x	3.40x	13.5x	2.97x	11.2x
The Dixie Group, Inc.	DXYN	4.28	82.3%	55	65	0	120	231	11	13.7%	(10.3%)	24.5%	4.7%	NM	0.52x	11.1x	0.48x	NA
	<i>Mean</i>		78.6%	951	267	84	1,134	1,190	111	7.4%	(8.5%)	30.0%	10.0%	23.2x	0.89x	9.0x	0.87x	7.7x
	<i>Median</i>		83.7%	293	226	61	822	1,133	102	5.4%	(8.4%)	30.4%	9.7%	21.6x	0.82x	9.8x	0.82x	7.5x
Household Products																		
Central Garden & Pet Co.	CENT	\$9.00	75.9%	\$540	\$400	\$91	\$850	\$1,536	\$143	(3.4%)	(2.7%)	33.2%	9.3%	14.7x	0.55x	6.0x	0.54x	5.5x
Clorox Corporation	CLX	69.57	96.1%	9,574	2,428	385	11,617	5,461	1,217	1.7%	2.9%	44.3%	22.3%	28.3x	2.13x	9.5x	2.17x	10.1x
iRobot Corporation	IRBT	30.03	98.5%	782	0	122	660	401	41	34.3%	17.2%	36.3%	10.2%	31.3x	1.64x	16.1x	1.43x	11.9x
Jarden Corp.	JAH	33.76	90.0%	3,115	3,260	695	5,680	6,023	631	16.9%	8.9%	27.7%	10.5%	28.4x	0.94x	9.0x	0.87x	7.0x
Newell Rubbermaid Inc.	NWL	19.16	94.0%	5,568	2,369	140	7,797	5,759	895	3.3%	(3.5%)	37.7%	15.5%	20.0x	1.35x	8.7x	1.29x	8.0x
Prestige Brands Holdings Inc.	PBH	11.50	90.6%	578	504	83	999	320	102	9.7%	(0.5%)	52.3%	31.8%	21.3x	3.13x	9.8x	2.51x	8.2x
Snap-on Inc.	SNA	58.86	95.8%	3,440	1,172	464	4,148	2,682	407	10.8%	(2.6%)	46.1%	15.2%	18.5x	1.55x	10.2x	1.45x	8.3x
Stanley Black & Decker, Inc.	SWK	75.55	97.6%	12,645	3,465	1,751	14,360	8,410	1,227	125.0%	24.5%	37.4%	14.6%	NM	1.71x	11.7x	1.43x	8.5x
Toro Co.	TTC	61.91	92.1%	1,922	228	94	2,055	1,742	204	15.0%	(2.9%)	34.2%	11.7%	20.5x	1.18x	10.1x	1.11x	9.0x
Tupperware Brands Corporation	TUP	57.81	98.1%	3,631	470	249	3,852	2,300	388	8.1%	5.1%	66.7%	16.8%	16.4x	1.67x	9.9x	1.53x	8.6x
Whirlpool Corp.	WHR	80.99	68.4%	6,159	2,509	1,368	7,300	18,366	1,575	7.4%	(1.8%)	14.4%	8.6%	10.2x	0.40x	4.6x	0.38x	4.2x
	<i>Mean</i>		90.6%	4,359	1,528	495	5,392	4,818	621	20.8%	4.1%	39.1%	15.1%	20.9x	1.48x	9.6x	1.34x	8.1x
	<i>Median</i>		94.0%	3,440	1,172	249	4,148	2,682	407	9.7%	(0.5%)	37.4%	14.6%	20.2x	1.55x	9.8x	1.43x	8.3x
Personal Care Products																		
Alberto-Culver Company	ACV	\$37.25	98.2%	\$3,827	\$150	\$402	\$3,576	\$1,640	\$273	13.5%	7.8%	52.2%	16.6%	22.6x	2.18x	13.1x	2.08x	12.3x
American Oriental Bioengineering Inc.	AOB	1.72	39.9%	135	123	95	164	306	43	3.3%	24.0%	51.6%	14.1%	7.8x	0.54x	3.8x	0.50x	NA
Avon Products Inc.	AVP	27.22	75.2%	11,698	3,146	1,197	13,648	10,863	1,349	6.4%	3.0%	62.9%	12.4%	20.0x	1.26x	10.1x	1.17x	8.7x

(\$ 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		
		3/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Personal Care Products (Cont.)																			
Elizabeth Arden, Inc.	RDEN	\$28.66	92.5%	\$824	\$256	\$38	\$1,042	\$1,136	\$99	5.7%	(0.6%)	46.9%	8.7%	22.1x	0.92x	10.5x	0.88x	8.6x	
Estee Lauder Companies Inc.	EL	91.90	96.2%	18,143	1,231	1,043	18,331	8,284	1,320	10.8%	3.5%	77.3%	15.9%	30.0x	2.21x	13.9x	2.06x	12.2x	
Herbalife Ltd.	HLF	80.64	99.3%	4,765	185	191	4,759	2,734	456	17.6%	8.4%	79.6%	16.7%	17.3x	1.74x	10.4x	1.53x	8.8x	
Inter Parfums Inc.	IPAR	18.18	91.6%	554	21	87	489	460	66	12.4%	5.7%	59.5%	14.3%	20.9x	1.06x	7.4x	0.93x	6.8x	
Kimberly-Clark Corporation	KMB	65.18	96.9%	26,271	6,513	956	31,828	19,746	3,685	3.3%	2.6%	33.2%	18.7%	14.6x	1.61x	8.6x	1.55x	8.3x	
Medifast Inc.	MED	19.25	50.4%	297	6	37	266	238	37	60.8%	44.2%	76.0%	15.6%	14.6x	1.12x	7.2x	0.85x	5.3x	
Nu Skin Enterprises Inc.	NUS	29.75	87.5%	1,839	161	230	1,770	1,537	247	15.5%	9.9%	82.3%	16.0%	14.1x	1.15x	7.2x	1.08x	6.5x	
Obagi Medical Products, Inc.	OMPI	12.40	86.8%	229	0	15	214	113	25	8.3%	3.2%	79.0%	22.3%	28.2x	1.90x	8.5x	1.78x	8.3x	
Procter & Gamble Co.	PG	61.30	91.6%	171,688	32,475	3,249	200,914	79,573	18,658	3.6%	0.3%	51.3%	23.4%	16.7x	2.52x	10.8x	2.39x	10.0x	
Revlon, Inc.	REV	14.92	79.4%	774	1,219	77	1,917	1,321	221	2.0%	(1.1%)	65.5%	16.7%	2.4x	1.45x	8.7x	1.44x	7.3x	
Sally Beauty Holdings Inc.	SBH	13.66	89.2%	2,503	1,618	38	4,083	3,005	416	11.5%	5.8%	48.3%	13.9%	15.9x	1.36x	9.8x	1.25x	8.4x	
Schiff Nutrition International Inc.	WNI	8.52	89.9%	242	0	26	216	207	24	4.4%	7.0%	39.8%	11.8%	18.1x	1.05x	8.8x	1.02x	8.8x	
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	47.25	98.6%	2,809	0	111	2,698	1,455	184	19.0%	16.8%	33.3%	12.6%	40.7x	1.85x	14.7x	1.60x	11.6x	
USANA Health Sciences Inc.	USNA	33.89	74.5%	537	0	27	510	518	78	18.5%	6.9%	81.6%	15.1%	11.8x	0.98x	6.5x	0.93x	6.3x	
<i>Mean</i>			84.6%	14,538	2,771	460	16,849	7,831	1,599	12.7%	8.7%	60.0%	15.6%	18.7x	1.47x	9.4x	1.35x	8.6x	
<i>Median</i>			89.9%	1,839	161	95	1,917	1,455	221	10.8%	5.8%	59.5%	15.6%	17.3x	1.36x	8.8x	1.25x	8.5x	
Recreational & Leisure Products																			
Arctic Cat Inc.	ACAT	\$14.31	79.6%	\$262	\$0	\$107	\$154	\$475	\$37	3.9%	(8.7%)	21.6%	7.8%	20.5x	0.33x	4.2x	0.32x	4.9x	
Brunswick Corporation	BC	23.65	95.9%	2,103	831	636	2,298	3,403	208	22.6%	(15.7%)	21.2%	6.1%	NM	0.68x	11.1x	0.65x	8.9x	
Callaway Golf Co.	ELY	6.88	67.5%	443	0	55	388	968	37	1.8%	(4.9%)	39.1%	3.8%	NM	0.40x	10.6x	0.39x	5.0x	
Cyber 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	3.27	36.0%	879	1,245	1,624	500	7,187	732	(5.5%)	(11.3%)	27.3%	10.2%	NM	0.07x	0.7x	0.07x	2.8x	
Harley-Davidson, Inc.	HOG	40.97	95.0%	9,633	5,760	932	14,461	4,859	995	1.6%	(7.5%)	36.2%	20.5%	36.9x	2.98x	14.5x	3.25x	13.0x	
Hasbro Inc.	HAS	46.70	93.1%	6,400	1,412	750	7,062	4,002	734	(1.6%)	1.4%	51.0%	18.3%	17.1x	1.76x	9.6x	1.62x	8.5x	
Head NV	WBAGHEAD	0.71	90.9%	63	160	71	151	449	32	(4.5%)	(2.0%)	41.1%	7.1%	NM	0.34x	4.7x	NA	NA	
JAKKS Pacific, Inc.	JAKK	18.57	93.0%	502	89	279	312	747	79	(7.0%)	(4.5%)	32.8%	10.6%	12.2x	0.42x	4.0x	0.40x	3.5x	
Johnson Outdoors Inc.	JOUT	15.81	98.3%	154	47	33	168	391	26	9.4%	(3.5%)	40.4%	6.7%	15.7x	0.43x	6.4x	0.42x	NA	
LeapFrog Enterprises Inc.	LF	4.33	57.7%	280	0	19	261	433	20	13.9%	(0.7%)	41.5%	4.5%	NM	0.60x	13.4x	0.60x	8.6x	
Life Time Fitness Inc.	LTM	36.93	83.5%	1,549	613	12	2,150	913	255	9.1%	11.7%	43.1%	27.9%	18.5x	2.35x	8.4x	2.18x	7.6x	
Marine Products Corp.	MPX	7.34	88.6%	274	0	22	252	101	5	156.1%	(25.5%)	17.5%	4.8%	NM	2.49x	52.5x	2.52x	NA	
Mattel Inc.	MAT	24.80	92.9%	8,646	1,200	1,281	8,565	5,856	1,075	7.8%	(0.6%)	50.5%	18.4%	13.4x	1.46x	8.0x	1.39x	7.4x	
Nautilus Inc.	NLS	2.94	79.9%	90	5	14	81	168	(3)	(11.0%)	(30.5%)	45.6%	NM	NM	0.48x	NM	0.45x	9.2x	
Navarre Corp.	NAVR	1.92	71.1%	70	21	0	91	532	32	4.4%	(6.8%)	16.6%	6.0%	4.3x	0.17x	2.8x	0.18x	7.6x	
Polaris Industries, Inc.	PII	84.28	101.7%	2,870	200	394	2,676	2,008	293	26.9%	3.2%	27.5%	14.6%	19.7x	1.33x	9.1x	1.21x	8.1x	
Pool Corp.	POOL	24.00	89.2%	1,172	202	10	1,365	1,614	112	4.8%	(5.8%)	29.2%	6.9%	20.9x	0.85x	12.2x	0.80x	10.6x	
RC2 Corp.	RCRC	28.23	97.8%	609	41	59	592	427	56	1.5%	(4.4%)	42.3%	13.2%	21.1x	1.38x	10.5x	1.18x	7.5x	
Smith & Wesson Holding Corporation	SWHC	3.50	74.3%	211	80	27	264	384	29	(4.4%)	9.1%	30.0%	7.6%	NM	0.69x	9.1x	0.65x	6.3x	
Steinway Musical Instruments Inc.	LVB	20.00	88.8%	241	155	120	276	318	33	3.8%	(7.8%)	30.2%	10.2%	29.4x	0.87x	8.5x	0.82x	6.9x	
Stum, Ruger & Co. Inc.	RGR	21.17	99.3%	397	0	58	339	255	52	(5.8%)	17.7%	32.6%	20.3%	14.5x	1.33x	6.6x	1.30x	6.3x	
THQ Inc.	THQI	4.50	54.3%	306	100	109	297	739	63	(15.3%)	(10.1%)	59.3%	8.5%	NM	0.40x	4.7x	0.31x	6.4x	
<i>Mean</i>			81.3%	1,616	529	288	1,858	1,580	213	9.0%	(4.9%)	35.3%	10.9%	18.8x	0.96x	9.8x	0.95x	7.1x	
<i>Median</i>			88.8%	397	89	59	312	532	52	1.8%	(4.9%)	35.0%	8.1%	18.5x	0.68x	8.5x	0.65x	7.5x	

		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)		3/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Retail																		
Apparel & Footwear Retail																		
Abercrombie & Fitch Co.	ANF	\$54.32	90.7%	\$4,739	\$69	\$826	\$3,981	\$3,469	\$506	18.4%	(2.1%)	63.8%	14.6%	32.5x	1.15x	7.9x	1.00x	6.2x
Aeropostale, Inc.	ARO	23.99	74.4%	2,110	0	266	1,845	2,400	443	7.6%	14.7%	36.9%	18.4%	9.6x	0.77x	4.2x	0.73x	4.8x
American Apparel, Inc.	APP	0.95	24.5%	68	134	8	193	547	7	0.2%	14.5%	52.4%	1.3%	NM	0.35x	26.7x	NA	NA
American Eagle Outfitters, Inc.	AEO	15.14	77.1%	2,948	0	735	2,213	2,968	463	0.9%	(1.0%)	39.5%	15.6%	16.8x	0.75x	4.8x	0.72x	4.8x
ANN INC	ANN	27.10	95.2%	1,472	7	227	1,253	1,980	221	8.3%	(6.2%)	55.8%	11.2%	21.8x	0.63x	5.7x	0.57x	4.8x
ascena retail group inc.	ASNA	30.97	96.6%	2,423	25	425	2,023	2,842	388	60.3%	25.5%	52.4%	13.7%	14.0x	0.71x	5.2x	0.69x	5.0x
Bebe Stores, Inc.	BEBE	5.59	55.6%	470	0	183	287	511	16	0.9%	(9.1%)	38.4%	3.2%	NM	0.56x	17.5x	0.61x	15.8x
Brown Shoe Co. Inc.	BWS	11.19	56.1%	491	348	127	712	2,504	120	11.7%	2.0%	40.1%	4.8%	13.2x	0.28x	5.9x	0.26x	4.1x
Buckle Inc.	BKE	36.69	90.9%	1,729	0	139	1,590	950	239	5.7%	15.3%	44.1%	25.1%	12.8x	1.67x	6.7x	1.58x	6.3x
Body Central Corp.	BODY	16.96	79.6%	263	32	6	289	229	22	19.6%	NA	33.0%	9.6%	24.6x	1.26x	13.1x	1.06x	10.9x
Cabela's Inc.	CAB	25.47	78.7%	1,742	2,330	136	3,936	2,661	260	1.2%	4.2%	40.8%	9.8%	15.7x	1.48x	15.1x	1.41x	13.3x
Casual Male Retail Group, Inc.	CMRG	4.49	81.3%	214	0	4	210	394	29	(0.4%)	(5.3%)	45.8%	7.5%	15.7x	0.53x	7.2x	0.51x	6.0x
Cato Corp.	CATO	23.74	79.3%	700	0	225	476	919	106	5.0%	1.9%	45.0%	11.6%	12.3x	0.52x	4.5x	0.50x	4.2x
Charming Shoppes Inc.	CHRS	3.03	43.8%	350	140	104	385	2,025	28	(6.1%)	(10.9%)	52.8%	1.4%	NM	0.19x	13.6x	0.19x	5.4x
Chico's FAS Inc.	CHS	14.02	84.6%	2,490	0	549	1,941	1,905	273	11.2%	3.6%	56.1%	14.3%	21.9x	1.02x	7.1x	0.91x	6.0x
Christopher & Banks Corporation	CBK	6.10	52.6%	217	0	84	133	450	25	(1.5%)	(7.7%)	54.5%	5.6%	NM	0.30x	5.3x	0.30x	7.9x
Citi Trends	CTRN	22.34	59.5%	331	0	70	262	623	51	12.8%	12.5%	38.4%	8.2%	15.5x	0.42x	5.1x	0.36x	4.5x
Coldwater Creek Inc.	CWTR	2.40	27.4%	222	12	52	183	981	24	(5.5%)	(5.2%)	31.3%	2.4%	NM	0.19x	7.6x	0.19x	24.5x
Collective Brands, Inc.	PSS	20.83	78.2%	1,299	665	324	1,640	3,376	328	2.0%	3.6%	35.6%	9.7%	11.9x	0.49x	5.0x	0.47x	4.9x
Destination Maternity Corporation	DEST	22.64	97.0%	294	43	36	301	533	53	0.5%	(2.5%)	54.8%	10.0%	13.9x	0.56x	5.6x	0.52x	5.0x
DSW Inc.	DSW	38.23	89.1%	1,689	0	335	1,354	1,822	220	13.7%	9.0%	31.0%	12.0%	15.9x	0.74x	6.2x	0.69x	5.4x
Express Inc.	EXPR	17.40	90.7%	1,544	366	82	1,829	1,831	254	9.0%	NA	44.1%	13.9%	23.0x	1.00x	7.2x	0.93x	5.8x
Finish Line Inc.	FINL	17.58	90.2%	939	0	222	717	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	18.78	91.6%	2,912	137	696	2,353	5,049	377	4.0%	(2.4%)	30.0%	7.5%	17.6x	0.47x	6.2x	0.45x	5.2x
Gap Inc.	GPS	21.91	83.2%	13,461	0	1,661	11,800	14,664	2,530	3.3%	(2.4%)	40.2%	17.3%	11.7x	0.80x	4.7x	0.79x	4.9x
Genesco Inc.	GCO	37.64	84.1%	889	0	56	833	1,790	140	13.7%	6.0%	50.4%	7.8%	16.4x	0.47x	5.9x	0.43x	5.2x
Guess? Inc.	GES	37.78	73.3%	3,476	14	442	3,048	2,487	478	16.9%	12.4%	43.8%	19.2%	12.1x	1.23x	6.4x	1.10x	5.8x
Hot Topic Inc.	HOTT	5.16	51.8%	230	0	77	153	708	25	(3.9%)	(0.9%)	32.9%	3.6%	NM	0.22x	6.0x	0.22x	4.0x
Jos. A Bank Clothiers Inc.	JOSB	45.95	95.8%	1,269	0	178	1,091	819	158	10.8%	11.6%	62.5%	19.3%	16.0x	1.33x	6.9x	1.21x	6.2x
Limited Brands, Inc.	LTD	31.25	88.1%	9,983	2,564	988	11,559	9,613	1,672	11.4%	(1.7%)	37.8%	17.4%	12.9x	1.20x	6.9x	1.14x	6.5x
Lululemon Athletica Inc.	LULU	76.88	90.2%	5,479	0	316	5,163	712	207	57.1%	38.1%	55.5%	29.1%	45.5x	7.25x	25.0x	5.68x	19.6x
The Men's Wearhouse, Inc.	MW	26.18	88.4%	1,383	0	136	1,246	2,103	178	10.1%	(0.2%)	55.9%	8.4%	20.6x	0.59x	7.0x	0.55x	5.6x
New York & Company Inc.	NWY	6.51	93.0%	391	8	77	321	1,022	(24)	1.5%	(5.1%)	22.8%	NM	NM	0.31x	NM	0.31x	7.6x
Pacific Sunwear of California Inc.	PSUN	3.62	52.9%	239	29	64	205	930	(39)	(9.5%)	(10.7%)	22.1%	NM	NM	0.22x	NM	0.23x	NM
Ross Stores Inc.	ROST	68.61	94.2%	8,170	150	837	7,483	7,866	1,067	9.5%	9.6%	27.2%	13.6%	14.8x	0.95x	7.0x	0.90x	6.4x
ru21, Inc.	RUE	28.31	75.2%	690	0	50	640	635	71	20.8%	NA	37.0%	11.2%	23.4x	1.01x	9.0x	0.84x	7.5x
Shoe Carnival Inc.	SCVL	27.04	89.9%	357	0	60	297	739	56	8.3%	3.9%	30.0%	7.6%	14.0x	0.40x	5.3x	0.38x	4.8x
Stage Stores Inc.	SSI	17.36	87.0%	633	38	89	582	1,471	125	2.7%	(1.6%)	28.3%	8.5%	17.5x	0.40x	4.6x	0.38x	4.4x
Stein Mart Inc.	SMRT	9.97	91.4%	443	0	80	362	1,182	72	(3.1%)	(6.8%)	26.4%	6.1%	9.2x	0.31x	5.1x	0.30x	5.0x
Syms Corp.	SYMS	6.80	63.7%	98	43	4	137	460	(20)	45.5%	18.2%	39.2%	NM	NM	0.30x	NM	0.29x	NA
The Children's Place Retail Stores, Inc.	PLCE	47.59	82.6%	1,236	0	186	1,050	1,674	210	1.9%	3.3%	39.6%	12.6%	15.6x	0.63x	5.0x	0.59x	4.7x
The Talbots Inc.	TLB	4.89	27.5%	345	69	2	411	1,236	143	(0.9%)	(13.6%)	39.2%	11.6%	36.4x	0.33x	2.9x	0.34x	4.6x
The TJX Companies, Inc.	TJX	49.27	96.4%	19,501	774	1,818	18,457	21,942	2,661	8.2%	6.2%	26.9%	12.1%	14.9x	0.84x	6.9x	0.81x	6.4x
Urban Outfitters Inc.	URBN	31.79	77.8%	5,227	0	457	4,770	2,274	514	17.4%	14.7%	41.2%	22.6%	19.9x	2.10x	9.3x	1.82x	8.5x
Wet Seal Inc.	WTSLA	3.61	68.8%	361	0	141	220	567	47	0.3%	(1.8%)	48.1%	8.3%	4.3x	0.39x	4.7x	0.36x	4.5x
Zumiez, Inc.	ZUMZ	24.07	72.7%	746	0	129	617	479	60	17.5%	7.9%	36.2%	12.6%	30.5x	1.29x	10.2x	1.14x	8.8x
	Mean		76.4%	2,310	174	298	2,186	2,556	325	9.3%	3.2%	41.3%	11.4%	17.8x	0.85x	7.8x	0.78x	6.9x
	Median		82.0%	914	0	138	775	1,354	142	7.2%	1.9%	39.8%	11.2%	15.7x	0.59x	6.2x	0.58x	5.4x

		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)		3/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Catalog & Specialty Distribution																		
HSN, Inc.	HSNI	\$30.75	88.7%	\$1,784	\$309	\$354	\$1,739	\$2,997	\$220	9.0%	1.0%	33.4%	7.4%	18.5x	0.58x	7.9x	0.55x	6.6x
Insight Enterprises Inc.	NSIT	17.10	87.4%	793	93	124	762	4,810	165	16.3%	0.0%	13.4%	3.4%	10.6x	0.16x	4.6x	0.14x	4.2x
Liberty Interactive, Inc.	LINT.A	15.77	90.2%	9,453	5,180	1,089	13,544	8,932	1,679	7.5%	4.6%	27.2%	18.8%	10.9x	1.52x	8.1x	1.42x	7.3x
NutriSystem Inc.	NTRI	13.58	54.5%	364	30	41	353	510	65	(2.9%)	(13.1%)	55.9%	12.8%	12.0x	0.69x	5.4x	0.81x	8.9x
PC Connection, Inc.	PCCC	8.17	82.4%	220	3	35	187	1,974	44	25.8%	3.4%	11.6%	2.2%	9.6x	0.09x	4.2x	0.09x	4.1x
PC Mall Inc.	MALL	9.85	89.7%	120	56	11	165	1,368	23	20.2%	4.0%	12.5%	1.7%	16.1x	0.12x	7.3x	0.11x	5.4x
Systemax Inc.	SYX	13.03	53.6%	479	10	92	397	3,590	87	13.4%	8.9%	13.8%	2.4%	10.1x	0.11x	4.6x	0.10x	NA
ValueVision Media Inc.	VVTV	6.85	89.3%	259	40	46	252	562	(1)	6.5%	(10.4%)	35.5%	NM	NM	0.45x	NM	0.39x	12.8x
<i>Mean</i>			79.5%	1,684	715	224	2,175	3,093	285	12.0%	(0.2%)	25.4%	7.0%	12.6x	0.47x	6.0x	0.45x	7.0x
<i>Median</i>			88.1%	422	48	69	375	2,485	76	11.2%	2.2%	20.5%	3.4%	10.9x	0.30x	5.4x	0.27x	6.6x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$15.00	80.5%	\$287	\$931	\$16	\$1,201	\$3,046	\$245	0.4%	(4.2%)	38.9%	8.0%	13.4x	0.39x	4.9x	0.39x	5.1x
Dillard's Inc.	DDS	40.11	90.1%	2,407	960	343	3,023	6,254	601	0.4%	(5.3%)	36.4%	9.6%	15.0x	0.48x	5.0x	0.48x	4.8x
J. C. Penney Company, Inc.	JCP	36.20	93.8%	8,569	3,099	2,622	9,046	17,759	1,343	1.2%	(3.7%)	39.2%	7.6%	22.8x	0.51x	6.7x	0.50x	6.1x
Kohl's Corp.	KSS	52.96	89.8%	15,381	2,096	2,277	15,200	18,391	2,570	7.1%	3.7%	38.2%	14.0%	14.5x	0.83x	5.9x	0.78x	5.4x
Macy's, Inc.	M	23.41	88.9%	9,909	7,425	1,464	15,870	25,003	3,069	6.4%	(1.7%)	40.7%	12.3%	11.8x	0.63x	5.2x	0.62x	5.1x
Nordstrom Inc.	JWN	42.30	89.0%	9,221	2,781	1,506	10,496	9,700	1,445	12.4%	2.2%	36.4%	14.9%	15.4x	1.08x	7.3x	1.03x	6.9x
Saks Incorporated	SKS	11.61	89.5%	1,893	507	198	2,202	2,786	221	5.9%	(4.9%)	40.1%	7.9%	38.7x	0.79x	10.0x	0.76x	8.6x
Sears Holdings Corporation	SHLD	79.76	63.6%	8,673	3,654	1,375	10,952	43,326	1,463	(1.6%)	(5.1%)	27.4%	3.4%	NM	0.25x	7.5x	0.26x	8.3x
Stage Stores Inc.	SSI	17.36	87.0%	633	38	89	582	1,471	125	2.7%	(1.6%)	28.3%	8.5%	17.5x	0.40x	4.6x	0.38x	4.4x
<i>Mean</i>			85.8%	6,330	2,388	1,099	7,619	14,193	1,231	3.9%	(2.3%)	36.2%	9.6%	18.6x	0.60x	6.3x	0.58x	6.1x
<i>Median</i>			89.0%	8,569	2,096	1,375	9,046	9,700	1,343	2.7%	(3.7%)	38.2%	8.5%	15.2x	0.51x	5.9x	0.50x	5.4x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$19.66	98.4%	\$1,378	\$0	\$203	\$1,175	\$1,385	\$136	2.9%	5.3%	41.0%	9.8%	19.1x	0.85x	8.6x	0.80x	7.6x
Big Lots Inc.	BIG	41.75	96.2%	3,151	0	178	2,973	4,952	436	4.8%	2.1%	40.6%	8.8%	14.8x	0.60x	6.8x	0.57x	6.3x
BJ's Wholesale Club Inc.	BJ	46.52	92.3%	2,540	1	101	2,439	10,877	361	6.8%	6.5%	10.9%	3.3%	20.1x	0.22x	6.8x	0.21x	6.2x
Costco Wholesale Corporation	COST	71.04	94.1%	31,035	2,145	5,379	27,801	82,019	3,140	10.5%	6.6%	12.8%	3.8%	22.6x	0.34x	8.9x	0.31x	8.4x
Dollar General Corporation	DG	30.38	90.1%	10,363	3,334	240	13,456	12,735	1,404	11.2%	10.3%	32.0%	11.0%	21.2x	1.06x	9.6x	0.96x	8.2x
Dollar Tree, Inc.	DLTR	53.59	92.4%	6,540	267	486	6,321	5,882	790	12.4%	11.5%	35.5%	13.4%	17.3x	1.07x	8.0x	0.97x	7.0x
Duckwall-ALCO Stores Inc.	DUCK	12.56	69.8%	48	65	5	108	479	8	(2.5%)	0.8%	31.3%	1.6%	NM	0.22x	14.2x	NA	NA
Family Dollar Stores Inc.	FDO	51.12	91.9%	6,461	250	137	6,574	8,041	762	7.6%	5.1%	35.7%	9.5%	18.8x	0.82x	8.6x	0.76x	7.9x
Fred's Inc.	FRED	13.02	90.4%	511	4	37	478	1,829	71	2.5%	0.1%	28.4%	3.9%	19.2x	0.26x	6.8x	0.25x	5.8x
Gordmans Stores, Inc.	GMAN	16.46	87.0%	308	3	29	281	523	28	13.0%	40.3%	42.9%	5.4%	20.8x	0.54x	9.9x	0.49x	6.0x
PriceSmart Inc.	PSMT	33.22	82.0%	993	68	48	1,013	1,460	97	16.2%	16.1%	16.6%	6.7%	18.5x	0.69x	10.4x	0.62x	NA
Retail Ventures Inc.	RVI	16.39	87.7%	824	132	320	636	1,757	212	13.5%	23.5%	45.3%	12.1%	NM	0.36x	3.0x	0.35x	NA
Target Corp.	TGT	50.71	83.2%	35,145	15,726	1,744	49,127	67,390	7,336	3.1%	2.1%	29.8%	10.9%	12.7x	0.73x	6.7x	0.70x	6.4x
Tuesday Morning Corp.	TUES	4.74	53.9%	204	0	17	187	825	38	1.7%	0.5%	38.2%	4.6%	17.5x	0.23x	5.0x	0.22x	NA
Wal-Mart Stores Inc.	WMT	51.92	89.7%	184,939	49,864	7,395	227,408	421,849	33,183	3.3%	3.8%	25.3%	7.9%	12.4x	0.54x	6.9x	0.52x	6.6x
<i>Mean</i>			86.6%	18,963	4,791	1,088	22,665	41,467	3,200	7.1%	9.0%	31.1%	7.5%	18.1x	0.57x	8.0x	0.55x	6.9x
<i>Median</i>			90.1%	2,540	68	178	2,439	4,952	361	6.8%	5.3%	32.0%	7.9%	18.8x	0.54x	8.0x	0.55x	6.6x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$24.89	101.2%	\$1,994	\$42	\$72	\$1,964	\$1,875	\$246	7.4%	10.6%	52.0%	13.1%	17.3x	1.05x	8.0x	0.97x	7.2x
Bed Bath & Beyond, Inc.	BBBY	46.60	91.5%	11,871	0	1,440	10,430	8,498	1,381	13.2%	6.1%	41.2%	16.2%	16.6x	1.23x	7.6x	1.15x	7.1x
Cost Plus Inc.	CPWM	10.55	81.9%	233	144	3	374	917	43	5.4%	(1.2%)	31.7%	4.7%	NM	0.41x	8.6x	0.39x	7.5x
Ethan Allen Interiors Inc.	ETH	22.34	88.0%	642	196	69	769	649	49	16.2%	(13.8%)	50.1%	7.5%	NM	1.19x	15.8x	1.11x	12.6x
Haverty Furniture Companies Inc.	HVT	12.72	70.0%	278	9	58	229	621	24	5.4%	(7.6%)	51.4%	3.9%	33.1x	0.37x	9.5x	0.36x	7.3x
Kirkland's Inc.	KIRK	14.71	58.0%	293	0	91	201	415	55	2.2%	1.5%	41.1%	13.2%	11.5x	0.49x	3.7x	0.44x	3.6x
La-Z-Boy Inc.	LZB	8.89	59.5%	461	45	110	397	1,159	56	0.5%	(8.1%)	30.1%	4.8%	17.1x	0.34x	7.1x	0.32x	5.5x
Lifetime Brands, Inc.	LCUT	13.17	81.6%	159	78	3	233	443	40	6.8%	(3.5%)	38.2%	9.0%	9.1x	0.53x	5.9x	0.50x	5.5x

(\$ 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	3/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Furniture & Furnishings Retailers (Cont.)																		
Pier 1 Imports, Inc.	PIR	\$9.48	84.6%	\$1,112	\$26	\$210	\$928	\$1,366	\$130	6.4%	(4.1%)	57.8%	9.5%	14.3x	0.68x	7.2x	0.64x	6.4x
Rent-A-Center Inc.	RCII	33.94	97.6%	2,156	702	71	2,787	2,732	389	(0.7%)	(2.0%)	16.6%	14.3%	13.1x	1.02x	7.2x	0.96x	6.7x
Select Comfort Corporation	SCSS	11.62	92.1%	644	1	81	564	606	67	11.3%	(8.8%)	62.5%	11.1%	20.4x	0.93x	8.4x	0.87x	6.8x
The Sherwin-Williams Company	SHW	82.19	94.7%	8,814	1,045	59	9,801	7,776	921	9.6%	(1.0%)	44.8%	11.8%	19.5x	1.26x	10.6x	1.15x	9.5x
Tuesday Morning Corp.	TUES	4.74	53.9%	204	0	17	187	825	38	1.7%	0.5%	38.2%	4.6%	17.5x	0.23x	5.0x	0.22x	NA
Williams-Sonoma Inc.	WSM	38.74	97.5%	4,064	9	628	3,445	3,504	468	12.9%	(3.9%)	39.2%	13.4%	21.2x	0.98x	7.4x	0.93x	6.6x
	<i>Mean</i>		82.3%	2,352	164	208	2,308	2,242	279	7.0%	(2.5%)	42.5%	9.8%	17.6x	0.76x	8.0x	0.71x	7.1x
	<i>Median</i>		86.3%	643	34	71	666	1,038	62	6.6%	(2.8%)	41.1%	10.3%	17.2x	0.81x	7.5x	0.76x	6.8x
Internet Retail																		
1-800-Flowers.com Inc.	FLWS	\$2.74	74.9%	\$175	\$54	\$18	\$212	\$661	\$29	(1.9%)	(10.6%)	40.5%	4.5%	NM	0.32x	7.2x	0.31x	6.8x
Amazon.com Inc.	AMZN	164.53	85.9%	74,201	647	8,762	66,086	34,204	1,790	39.6%	32.1%	22.3%	5.2%	NM	1.93x	36.9x	1.47x	22.0x
Blue Nile Inc.	NILE	53.16	82.5%	775	1	113	662	333	23	10.2%	1.4%	21.6%	6.9%	NM	1.99x	29.0x	1.81x	20.8x
Drugstore.com Inc.	DSCM	1.76	44.6%	186	15	34	167	457	5	21.5%	10.4%	29.5%	1.1%	NM	0.37x	33.6x	0.32x	10.0x
eBay Inc.	EBAY	30.58	86.5%	39,704	1,794	6,602	34,896	9,156	2,837	4.9%	6.1%	72.0%	31.0%	22.5x	3.81x	12.3x	3.34x	9.4x
CSI Commerce Inc.	CSIC	19.59	62.5%	1,315	167	242	1,240	1,358	104	35.2%	21.9%	58.4%	7.7%	NM	0.91x	11.9x	0.70x	6.7x
IAC/InterActiveCorp.	IACI	29.50	91.8%	2,610	96	1,306	1,400	1,637	169	21.5%	7.1%	63.7%	10.3%	NM	0.86x	8.3x	0.77x	4.6x
Netflix Inc.	NFLX	212.84	86.0%	11,257	236	350	11,143	2,163	322	29.5%	21.5%	37.2%	14.9%	NM	5.15x	34.6x	3.53x	22.5x
Orbitz Worldwide, Inc.	OWW	3.74	49.3%	383	495	97	781	757	127	2.7%	(4.1%)	79.7%	16.7%	NM	1.03x	6.2x	1.01x	5.6x
Overstock.com Inc.	OSTK	14.60	55.1%	339	51	126	265	1,090	24	24.3%	12.5%	17.4%	2.2%	24.7x	0.24x	10.8x	0.22x	9.6x
PetMed Express Inc.	PETS	14.55	59.1%	328	0	71	256	231	38	(2.1%)	7.8%	37.5%	16.3%	14.5x	1.11x	6.8x	1.09x	7.6x
priceline.com Incorporated	PCLN	456.93	96.2%	22,459	476	1,662	21,273	3,085	839	31.9%	29.8%	61.9%	27.2%	44.1x	6.90x	25.4x	5.34x	17.4x
Shutterfly, Inc.	SFLY	43.03	91.6%	1,224	0	252	971	308	47	24.9%	18.1%	56.3%	15.1%	NM	3.16x	20.9x	2.59x	11.9x
Stamps.com Inc.	STMP	12.85	78.1%	187	0	35	152	86	8	4.2%	(0.1%)	72.3%	8.8%	33.8x	1.77x	20.1x	1.69x	10.6x
The Knot, Inc.	KNOT	10.07	84.3%	318	0	140	179	113	12	6.1%	4.6%	79.5%	10.6%	NM	1.58x	15.0x	1.47x	10.9x
U.S. Auto Parts Network, Inc.	PRTS	7.81	78.3%	238	24	19	243	262	11	48.8%	17.7%	34.2%	4.1%	NM	0.93x	22.5x	0.68x	9.4x
	<i>Mean</i>		75.4%	9,731	254	1,239	8,745	3,494	399	18.8%	11.0%	49.0%	11.4%	27.9x	2.00x	18.8x	1.65x	11.6x
	<i>Median</i>		80.4%	579	53	133	721	709	42	21.5%	9.1%	48.4%	9.6%	24.7x	1.35x	17.5x	1.28x	9.8x
Specialty & Other Retail																		
AC Moore Arts & Crafts Inc.	ACMR	\$3.40	81.0%	\$85	\$19	\$25	\$79	\$455	(\$10)	(6.1%)	(7.8%)	41.3%	NM	NM	0.17x	NM	0.18x	NM
Barnes & Noble, Inc.	BKS	9.26	37.5%	558	454	26	986	6,947	200	40.5%	9.6%	25.6%	2.9%	NM	0.14x	4.9x	0.14x	4.1x
Best Buy Co. Inc.	BBY	31.90	65.3%	12,575	1,824	927	13,472	50,569	3,369	5.6%	8.6%	25.1%	6.7%	9.6x	0.27x	4.0x	0.26x	4.1x
Big 5 Sporting Goods Corp.	BGFV	11.55	62.8%	252	52	6	298	897	54	0.1%	(0.1%)	33.2%	6.1%	12.3x	0.33x	5.5x	0.32x	5.1x
Books-A-Million Inc.	BAMM	5.07	60.2%	79	23	4	97	499	37	(3.3%)	(2.7%)	38.2%	7.5%	5.6x	0.19x	2.6x	NA	NA
Borders Group, Inc.	BGP	0.22	6.7%	16	354	23	347	2,547	(9)	(12.0%)	(11.8%)	20.8%	NM	NM	0.14x	NM	NA	NA
Build-A-Bear Workshop Inc.	BBW	6.40	65.6%	123	0	59	64	401	24	1.8%	(5.4%)	40.3%	6.1%	NM	0.16x	2.6x	0.16x	2.7x
Conns Inc.	CONN	4.42	42.8%	140	428	12	556	750	33	(20.0%)	(2.6%)	36.1%	4.3%	13.0x	0.74x	17.0x	0.67x	9.7x
CVS Caremark Corporation	CVS	33.73	89.2%	46,149	10,057	1,431	54,775	96,413	7,634	(2.3%)	8.1%	21.0%	7.9%	13.5x	0.57x	7.2x	0.51x	7.0x
Dick's Sporting Goods Inc.	DKS	39.51	95.6%	4,608	141	546	4,202	4,871	430	10.4%	7.8%	29.7%	8.8%	26.3x	0.86x	9.8x	0.79x	7.9x
Fossil, Inc.	FOSL	81.80	96.0%	5,236	10	402	4,844	2,031	424	31.2%	12.3%	56.9%	20.9%	21.7x	2.39x	11.4x	1.97x	10.0x
Golfsmith International Holdings Inc.	GOLF	4.14	76.1%	65	40	0	106	352	9	4.1%	(3.2%)	34.0%	2.5%	NM	0.30x	12.0x	0.28x	7.7x
hhgregg, Inc.	HGG	14.00	45.0%	556	89	72	573	1,988	101	34.2%	17.8%	30.1%	5.1%	13.0x	0.29x	5.7x	0.24x	5.2x
Hibbett Sports, Inc.	HIBB	31.67	79.5%	885	0	76	810	665	87	12.0%	8.5%	34.6%	13.1%	19.8x	1.22x	9.3x	1.13x	8.3x
Jo-Ann Stores, Inc.	JAS	61.01	100.0%	1,607	0	215	1,392	2,079	215	4.4%	3.4%	50.1%	10.3%	17.6x	0.67x	6.5x	0.62x	6.1x
Lowe's Companies Inc.	LOW	26.32	92.2%	35,637	6,573	1,123	41,087	48,815	5,244	3.4%	0.4%	35.1%	10.7%	18.5x	0.84x	7.8x	0.81x	7.5x
Lumber Liquidators Holdings, Inc.	LL	23.69	70.9%	654	0	35	619	620	49	13.9%	15.2%	34.8%	7.9%	25.5x	1.00x	12.7x	0.87x	10.2x
Marinemax Inc.	HZO	8.92	69.7%	206	95	17	283	442	(2)	(24.9%)	(29.0%)	25.4%	NM	NM	0.64x	NM	0.56x	25.3x
Movado Group, Inc.	MOV	14.11	82.6%	349	0	63	286	392	6	8.4%	(11.4%)	54.0%	1.6%	NM	0.73x	47.0x	0.72x	10.1x
Office Depot, Inc.	ODP	4.98	54.2%	1,382	732	627	1,486	11,633	242	(4.2%)	(9.2%)	28.9%	2.1%	NM	0.13x	6.1x	0.13x	4.9x
PetSmart, Inc.	PETM	40.75	93.9%	4,792	567	302	5,058	5,694	664	6.7%	6.8%	29.1%	11.7%	20.3x	0.89x	7.6x	0.84x	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		LTMP/E	EV / LTM		EV / 2011E		
		3/21/11	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	\$14.14	58.9%	\$1,496	\$640	\$571	\$1,564	\$4,473	\$452	4.6%	1.7%	44.5%	10.1%	8.4x	0.35x	3.5x	0.34x	3.9x	
Regis Corp.	RGS	17.70	81.6%	1,020	405	174	1,250	2,330	235	(3.3%)	(3.0%)	37.5%	10.1%	20.9x	0.54x	5.3x	0.53x	5.2x	
Rite Aid Corp.	RAD	1.07	60.5%	953	6,249	122	7,080	25,222	706	(2.7%)	4.7%	26.4%	2.8%	NM	0.28x	10.0x	0.28x	8.3x	
Staples, Inc.	SPLS	19.99	80.0%	14,382	2,602	1,461	15,523	24,545	2,130	1.1%	8.2%	30.2%	8.7%	16.5x	0.63x	7.3x	0.61x	6.5x	
Steiner Leisure Ltd.	STNR	45.79	91.9%	685	25	62	648	620	68	26.5%	5.4%	24.9%	11.0%	15.6x	1.04x	9.5x	0.97x	8.8x	
The Home Depot, Inc.	HD	36.43	92.5%	59,702	9,749	545	68,906	67,997	7,557	2.8%	(4.2%)	34.3%	11.1%	18.1x	1.01x	9.1x	0.99x	8.7x	
Tiffany & Co.	TIF	60.22	91.6%	7,612	688	741	7,559	3,085	740	13.9%	1.8%	59.1%	24.0%	21.0x	2.45x	10.2x	2.22x	9.1x	
Tractor Supply Company	TSCO	54.96	98.4%	4,000	1	273	3,728	3,638	337	13.5%	10.4%	33.1%	9.3%	24.4x	1.02x	11.1x	0.92x	9.5x	
Vitamin Shoppe, Inc.	VSI	32.64	91.9%	938	76	26	988	751	82	11.4%	11.8%	42.9%	10.9%	31.7x	1.31x	12.0x	1.18x	10.2x	
Walgreen Co.	WAG	41.97	89.1%	38,714	2,402	2,062	39,054	68,400	4,734	5.6%	7.5%	28.4%	6.9%	18.7x	0.57x	8.2x	0.54x	7.7x	
Zale Corporation	ZLC	4.04	68.7%	130	385	31	484	1,658	1	0.6%	(7.3%)	50.9%	0.0%	NM	0.29x	653.9x	0.28x	20.9x	
	<i>Mean</i>		74.1%	7,675	1,396	377	8,694	13,806	1,120	5.6%	1.6%	35.5%	8.3%	17.8x	0.69x	31.7x	0.67x	8.3x	
	<i>Median</i>		79.7%	945	248	99	1,119	2,205	207	4.3%	2.6%	34.1%	7.9%	18.3x	0.60x	8.2x	0.58x	7.7x	

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
3/17/2011	Viceroy Santa Monica	-	LaSalle Hotel Properties	\$80.1	-	-	-	
3/16/2011	J. Jill Group, Inc.	Golden Gate Capital	Arcapita Bank	-	-	-	-	✓
3/16/2011	baggallini, Inc.	-	RG Barry Corp.	\$33.8	-	-	-	
3/14/2011	Fortune Fashions	-	Jerry Leigh of California	-	-	-	-	
3/11/2011	SJ Distribution	-	Alliance Entertainment	-	-	-	-	
3/11/2011	TagWorks	-	The Hillman Group, Inc.	\$65.0	-	-	-	✓
3/10/2011	99c Only Stores	PRIMECAP Management Company	Leonard Green & Partners	\$1,134.7	0.82x	8.4x	10.4x	✓
3/10/2011	RC2 Corp.	-	Tomy Corporation	\$621.5	1.45x	11.1x	13.8x	
3/9/2011	Alert Security Systems	-	American Alarm and Communications	-	-	-	-	
3/8/2011	VOMax	-	Triton Systems, Inc.	-	-	-	-	
3/8/2011	Robb & Stucky	The Mariner Group, Inc.	Hudson Capital Partners	\$35.4	-	-	-	✓
3/7/2011	Ivory International	-	Intradeco Apparel, Inc.	-	-	-	-	
3/5/2011	Travelport Limited, GTA Business	Travelport Limited	Kuoni Reisen Holding AG	\$720.0	2.45x	8.6x	-	
3/4/2011	Westridge Cabinets, Inc.	-	Signal Hill Equity Partners	-	-	-	-	✓
3/2/2011	The Combs Company, Inc.	-	Weyco Group Inc.	\$42.7	1.58x	-	-	
3/2/2011	Deck My Dorm	-	Peace, Love & Decorating	-	-	-	-	
2/26/2011	Powerhouse Gym International	-	Gripz Gloves by Original Ideas	-	-	-	-	
2/26/2011	Curiosity Kits, Inc.	Action Products International, Inc.	The Orb Factory	-	-	-	-	
2/24/2011	Boyt, Inc.	-	Hartmann	-	-	-	-	
2/23/2011	Empire Lube Group	-	Heartland Automotive Services	-	-	-	-	
2/23/2011	Sports International CSTS Inc.	-	Forzani Group Ltd.	-	-	-	-	
2/23/2011	TFT Embroidery, Inc.	-	Graphic Connections Group	-	-	-	-	
2/22/2011	Sailair Travel, Inc.	-	Frosch International Travel	-	-	-	-	
2/20/2011	HomeWorks Supply	-	OPW LLC	-	-	-	-	
2/20/2011	Midwest Supplies Inc.	Convergent Capital	Bosworth Capital & Adirondack	-	-	-	-	✓
2/17/2011	HauteLook, Inc.	Insight Venture Partners	Nordstrom Inc.	\$270.0	-	-	-	✓
2/17/2011	American Sporting Goods	-	Brown Shoe Co. Inc.	\$146.9	0.63x	-	-	
2/15/2011	Copernicus Optics	-	iBrands Corp.	-	-	-	-	
2/15/2011	Family Dollar Stores	-	Trian Fund Management	\$7,696.4	0.96x	10.1x	13.1x	✓
2/15/2011	Haggen, Inc.	-	Comvest Investment Partners	-	-	-	-	✓
2/9/2011	Football Fanatics, Inc.	Insight Venture Partners	GSI Commerce Inc.	\$276.9	1.49x	-	14.4x	✓
2/8/2011	Retail Ventures Inc.	Schottenstein Stores Corporation	DSW Inc.	\$867.4	0.49x	4.1x	5.3x	
2/7/2011	Built-e, Inc.	Selby Ventures; Catamount Ventures	Green Depot, Inc.	-	-	-	-	✓
2/7/2011	Ole Henriksen of Denmark	-	LVMH Moet 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	-	-	-	-	✓

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	Simister Brand	-	Authentic Brands Group LLC	-	-	-	-	-
11/15/2010	Eccentron, LLC	-	BTE Technologies, Inc.	-	-	-	-	-
11/15/2010	Rough Justice	-	Signature Eyewear Inc.	-	-	-	-	-
11/15/2010	Namasté Laboratories, LLC	-	Dermoviva Skin Essentials Inc.	\$100.0	1.11x	-	-	-
11/15/2010	DeerTech, Inc.	BEV Capital	Nature's Trees, Inc.	-	-	-	-	✓
11/8/2010	Total Cost Systems, Inc.	-	Swisher Hygiene Inc.	-	-	-	-	-
11/8/2010	Quidsi, Inc.	Bessemer Venture Partners	Amazon.com Inc.	\$545.0	-	-	-	✓
11/3/2010	Tri-Mark MFG, Inc.	-	5to1 Holding Corp.	-	-	-	-	-
11/2/2010	Dent Wizard International Corporation	Manheim Auctions, Inc.	H.L.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.	-	-	-	-	-
10/4/2010	Polymer Group Inc.	MatlinPatterson Global Advisers	The Blackstone Group; Private Equity	\$670.1	0.60x	5.9x	10.0x	✓
10/1/2010	Aero Products International, Inc.	Investcorp; Private Equity	The Coleman 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	-
9/16/2010	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.	-	-	-	-	-
9/10/2010	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	-	-	-	-
8/30/2010	Systems Unlimited Inc.	-	ADS Security, L.P.	-	-	-	-	-
8/26/2010	Adampluseve, Inc.	Atelier Management, LLC	Kellwood Company	-	-	-	-	✓
8/26/2010	Leslie's Holdings, Inc.	Leonard Green & Partners, L.P.	CVC Capital Partners Ltd.	-	-	-	-	✓
8/25/2010	Swisher Mower & Machine Company, Inc.	-	Blackstreet Capital Management, LLC	-	-	-	-	✓
8/20/2010	Commercial Pro International, LLC	John Lee Co., Inc.	Globe Food Equipment Company	-	-	-	-	-
8/20/2010	Nutek, LLC	-	The Hoover Company	-	-	-	-	-
8/18/2010	Biltmore Hats Inc.	-	Dorfman-Pacific Co.	-	-	-	-	-
8/18/2010	One Distribution, LLC	-	Bertram Capital Management LLC	-	-	-	-	-

**Recent North
American
Consumer
M&A
(continued)**

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/17/2010	Kindel Furniture Company Inc.	-	The Taylor Company, Inc.	-	-	-	-	-
8/16/2010	Diamond Wireless, LLC	-	Glentel 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	-	-	-	-	-
8/12/2010	Pet Supplies Plus/USA Inc.	-	Irving Place Capital	-	-	-	-	✓
8/10/2010	Sea Island Company	-	Oaktree Capital Management	\$212.4	0.79x	-	-	-
8/9/2010	GFSI Holdings Inc.	The Jordan Company	Hanesbrands Inc.	\$227.0	1.01x	7.7x	8.7x	✓
8/6/2010	Top Flight Gamebirds, Inc.	-	Global Pharm Holdings Group, Inc.	-	-	-	-	-
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	Advert International	AEA Investors	-	-	-	-	✓
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	Zimfoot	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	Jimmy 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	-	-	-	-	-

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Sources:

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