

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
November 2011

Member FINRA/SIPC



**What We've
Been Reading**

- *The New York Times* reports that retail sales were up in September. “Every category of retailers reported higher sales from a year ago except for electronics and appliance stores, whose sales remained flat. Automobiles were particularly strong, with sales rising 3.6 percent from August, and 8.5 percent from September 2010.” Read the article [here](#).
- 99 Cents Only Stores, an operator of value retail stores, announced on October 11th that it had entered into a definitive agreement to be acquired by affiliates of Ares Management and Canada Pension Plan Investment Board for \$22.00 per share in cash, in a transaction with total equity value of approximately \$1.6 billion. Read the announcement [here](#).
- *The Wall Street Journal* reports that roughly 39% of Americans have already started their holiday shopping, a two point increase from last year. “The early holiday bustle reverses a long-held shopping strategy of waiting to spend. Especially after the 2008 financial crisis, when retailers slashed prices to move mountains of merchandise, consumers have been conditioned to hold out for discounts.” Read the article [here](#).

Contacts

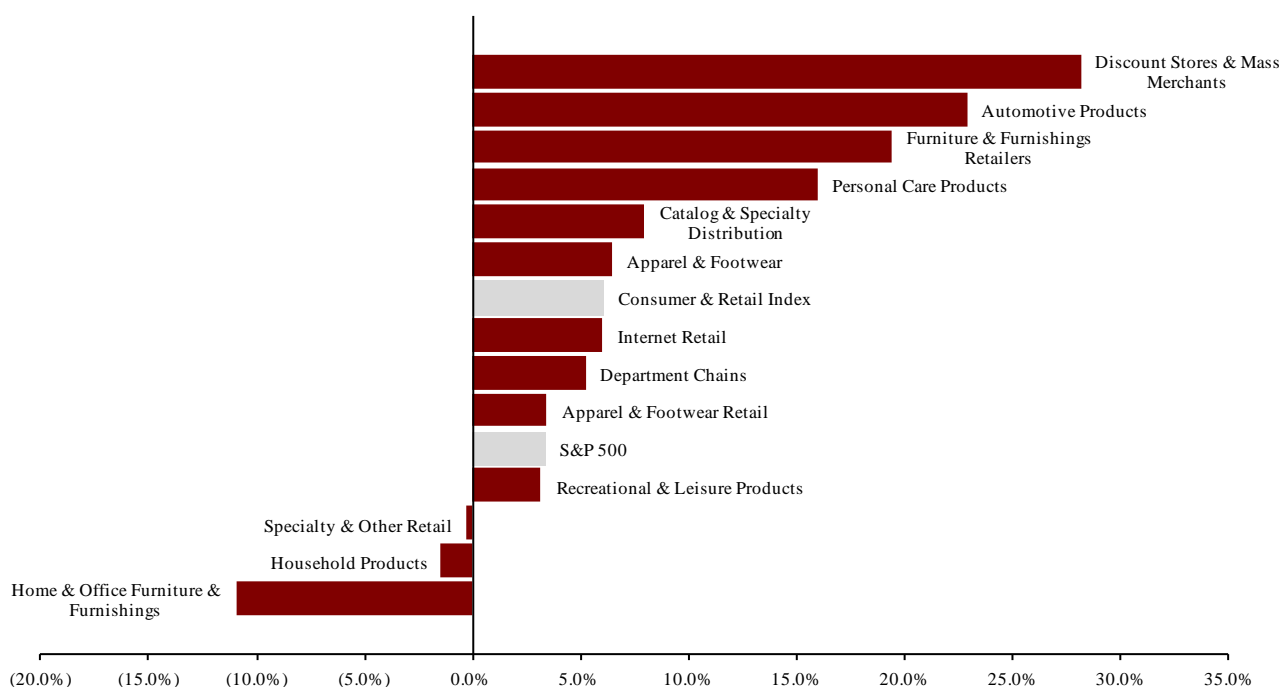
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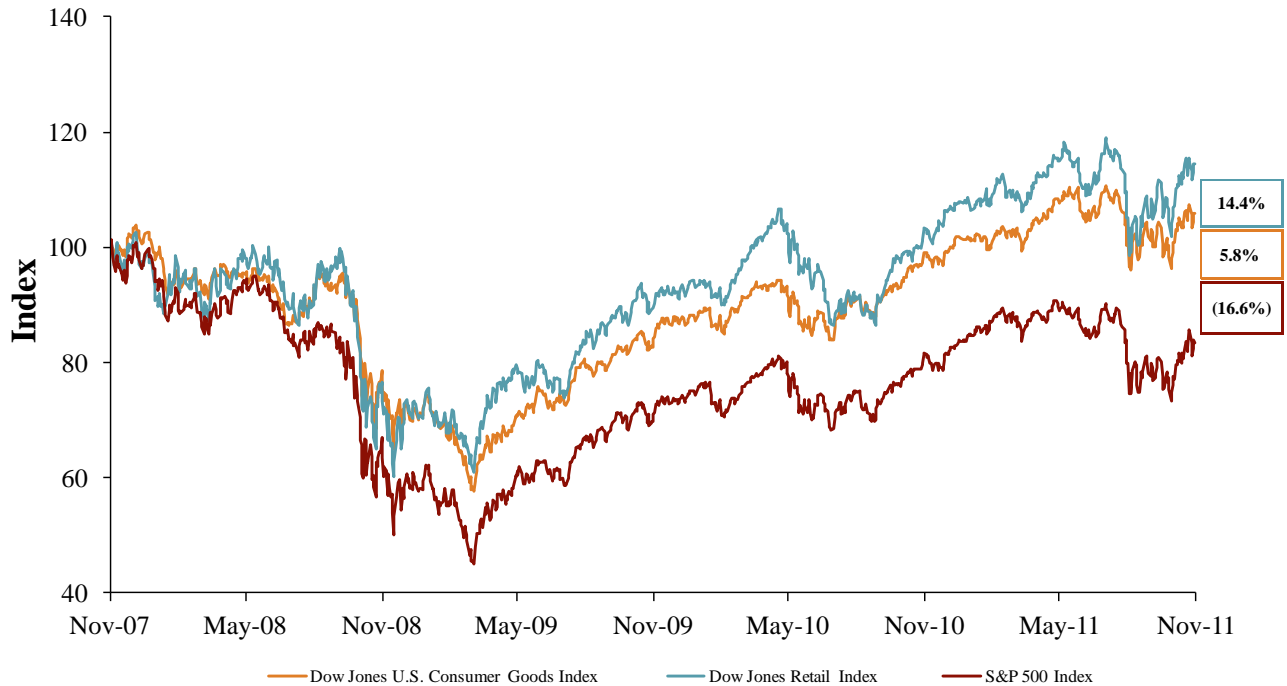
**Key Trading
Statistics**
*(detail begins
on page 6)*

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Consumer Products								
Apparel & Footwear	35	\$1,433	1.4%	6.4%	1.08x	9.3x	0.96x	7.9x
Automotive Products	13	2,069	10.6%	22.9%	0.60x	9.9x	0.56x	8.9x
Home & Office Furniture & Furnishings	14	745	(7.4%)	(10.9%)	0.58x	7.4x	0.65x	6.1x
Household Products	11	3,997	8.4%	(1.5%)	1.37x	8.1x	1.25x	7.3x
Personal Care Products	17	1,949	4.0%	15.9%	1.40x	8.9x	1.39x	8.3x
Recreational & Leisure Products	22	331	9.4%	3.1%	0.60x	8.8x	0.58x	6.7x
Retail								
Apparel & Footwear Retail	46	895	4.1%	3.4%	0.60x	5.8x	0.58x	5.2x
Catalog & Specialty Distribution	8	345	3.0%	7.9%	0.15x	5.7x	0.15x	4.6x
Department Chains	9	8,735	13.7%	5.2%	0.57x	6.2x	0.57x	5.9x
Discount Stores & Mass Merchants	13	2,711	13.1%	28.1%	0.57x	7.9x	0.64x	7.9x
Furniture & Furnishings Retailers	14	839	16.8%	19.4%	0.87x	7.6x	0.84x	6.8x
Internet Retail	13	635	(1.1%)	6.0%	1.57x	12.9x	1.30x	9.4x
Specialty & Other Retail	31	1,098	6.9%	(0.3%)	0.52x	7.6x	0.51x	6.7x
Consumer Products	112	\$1,691	6.2%	4.8%	0.84x	8.9x	0.81x	7.6x
Retail	134	\$895	6.9%	6.0%	0.57x	7.6x	0.58x	6.7x
Consumer & Retail Index	246	\$1,098	6.9%	6.0%	0.60x	7.9x	0.64x	6.8x

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



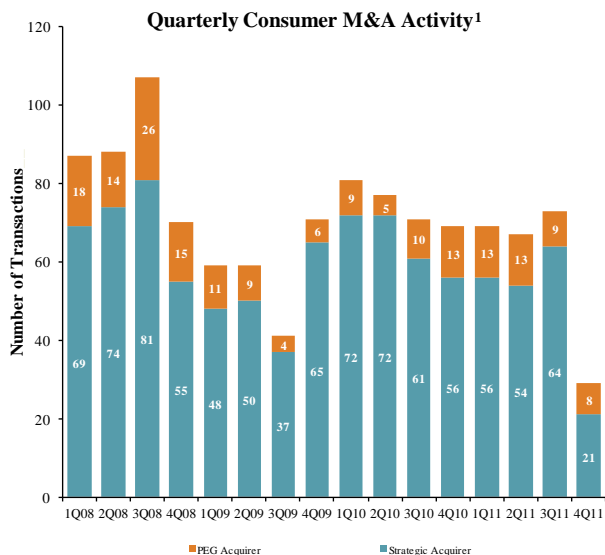
Consumer
and Retail
Industry Stock
Performance



Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
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
06/10/11	11/29/10	Samsonite International SA	1910	IPO	1,250.5	General Corp. Purp. and Reduce Indebtedness
05/17/11	05/16/11	Iconix Brand Group Inc	ICON	Convertible	300.0	General Corp. Purp. and Reduce Indebtedness
05/06/11	12/09/10	Titan Machinery Inc	TITN	Follow-On	69.0	Pursue Acquisition Opportunities
05/02/11	05/02/11	US Auto Parts Networks Inc	PRTS	Follow-On	200.0	General Corp. Purp. and Reduce Indebtedness
04/21/11	04/21/11	Bluestem Brands Inc	BSTM	IPO	150.0	Repayment of Indebtedness
04/21/11	04/20/11	Edleun Group Inc	EDU	Follow-On	26.2	Repayment of Indebtedness

Announced
Consumer
and Retail
M&A



Last 10 Deals Announced

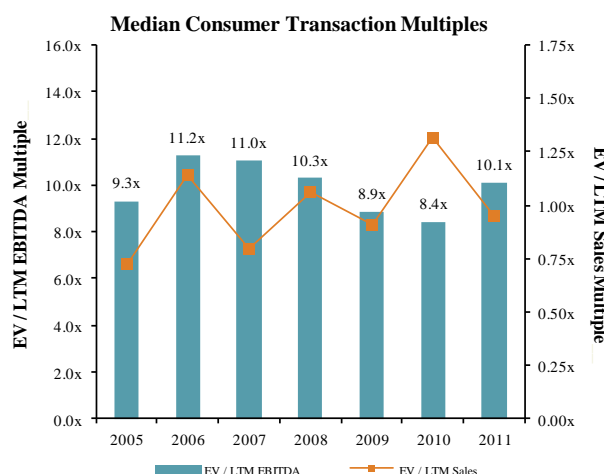
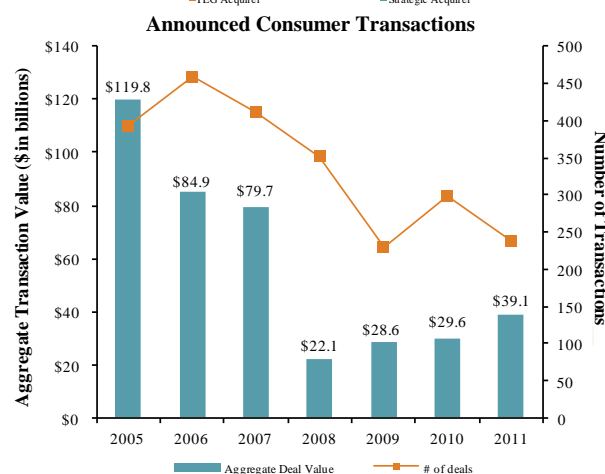
Announced	Target	Buyer
11/4/2011	W.E. Bassett Company	Pacific World Corporation
11/3/2011	CFM Consulting	Gold's Gym International
11/3/2011	Five Ten U.S.	Adidas AG
11/2/2011	Oneida Ltd.	Monomoy Capital Partners
11/1/2011	Implus Footcare, LLC	Trilantic Capital Management
10/27/2011	American & Efird, Inc.	KPS Capital Partners
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.	Blackhawk Network, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$293.7	251	0.99x	9.0x

Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

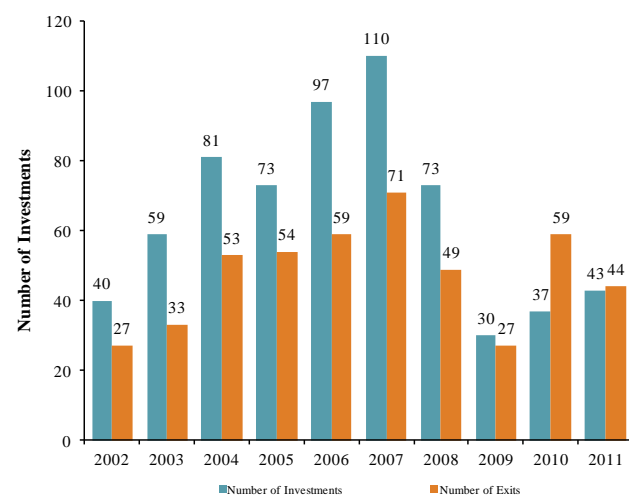


Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

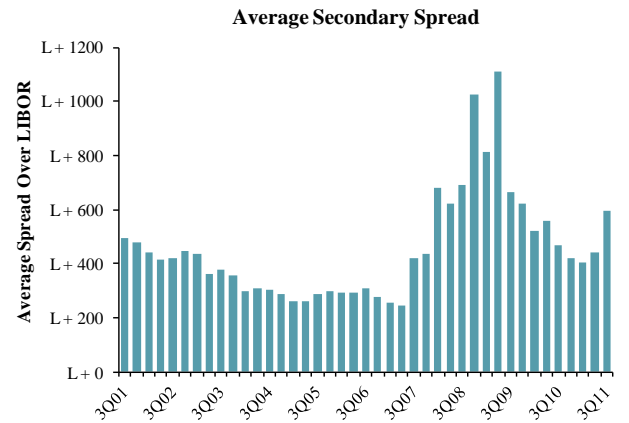
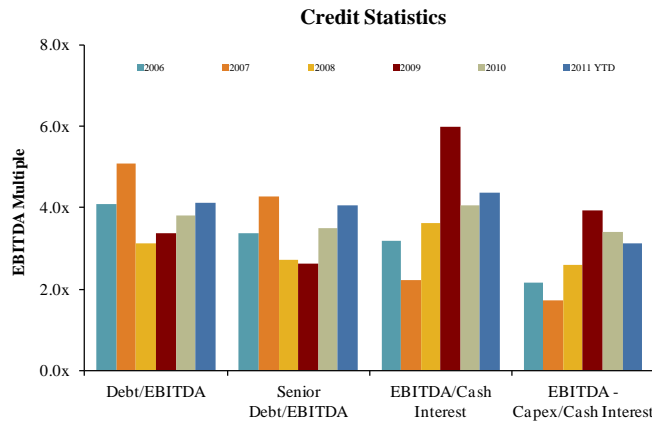
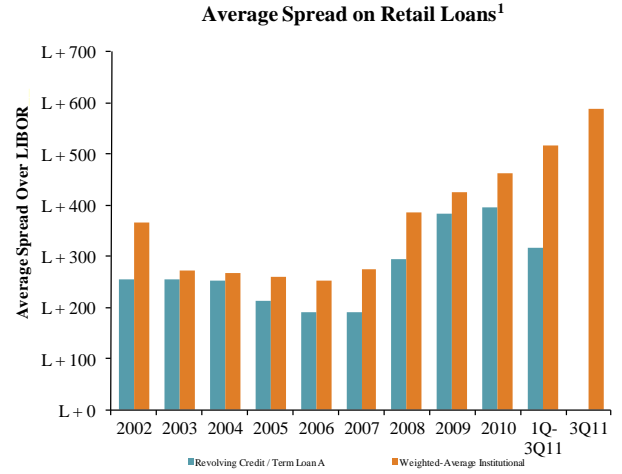
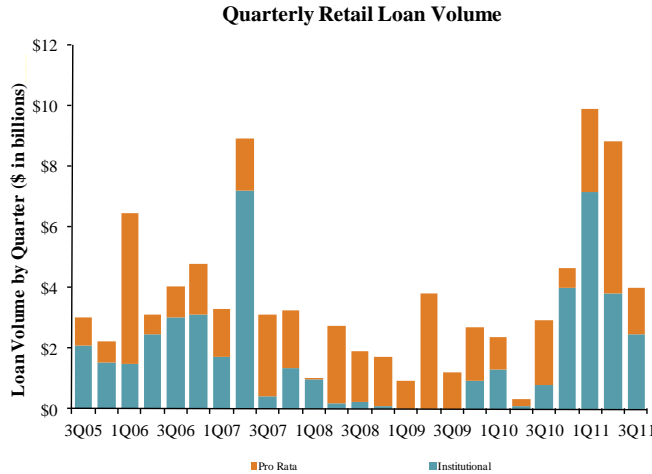
Consumer Industry Segment	Number of Companies
Apparel & Footwear	29
Specialty & Other Retail	27
Personal Care Products	16
Home & Office Furniture & Furnishings	12
Recreational & Leisure Products	17
Household Products	15
Internet Retail	12
Automotive Products	4
Discount Stores & Mass Merchants	5
Furniture & Furnishings Retailers	1
Catalog & Specialty Distribution	1

Consumer PEG Investments and Exits



(1) 4Q11 data is QTD.

Key Retail
Credit Statistics



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
11/11/11	Nike Inc	Rubber and plastics footwear	\$1,000,000,000	Revolver/Line >= 1 Yr.	NR / A1	62.5
10/31/11	ABRA Inc	Motor vehicle parts and accessories	10,000,000	Revolver/Line >= 1 Yr.	NR / NR	525
10/31/11	ABRA Inc	Motor vehicle parts and accessories	15,000,000	Delay Draw Term Loan	NR / NR	525
10/31/11	ABRA Inc	Motor vehicle parts and accessories	57,500,000	Term Loan	NR / NR	525
10/28/11	AmerisourceBergen Corp	Drugs, proprietaries, and sundries	700,000,000	Revolver/Line >= 1 Yr.	A- / Baa2	100
10/26/11	Latham Pool Products Inc	Sporting and athletic goods	25,000,000	Term Loan A	NR / NR	400
10/26/11	Latham Pool Products Inc	Sporting and athletic goods	30,000,000	Revolver/Line >= 1 Yr.	NR / NR	400
10/20/11	Beaulieu Group LLC	Carpets and rugs	200,000,000	Revolver/Line >= 1 Yr.	NR / NR	400
10/20/11	Conair Corp	Toilet preparations	285,000,000	Revolver/Line >= 1 Yr.	NR / NR	125
10/19/11	Kellwood Co	Men's and boys' clothing	160,000,000	Revolver/Line >= 1 Yr.	BB- / WR	250
10/19/11	La-Z-Boy Chair Co	Upholstered household furniture	150,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
10/10/11	Marshall Retail Group LLC	Miscellaneous retail stores	10,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
10/10/11	Marshall Retail Group LLC	Miscellaneous retail stores	90,000,000	Term Loan	NR / NR	650
09/30/11	Conair Corp	Toilet preparations	285,000,000	Revolver/Line >= 1 Yr.	NR / NR	100
09/30/11	Garden Ridge Corp	Miscellaneous retail stores	250,000,000	Term Loan B	NR / NR	725
09/30/11	Garden Ridge Corp	Miscellaneous retail stores	80,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
09/30/11	Ingram Micro Inc	Computers, peripherals & software	750,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	150
09/30/11	Ivesco Holdings LLC	Drugs, proprietaries, and sundries	80,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
09/30/11	Levi Strauss & Co	Fabricated textile products	850,000,000	Revolver/Line >= 1 Yr.	B+ / WR	175
09/30/11	Quality King Distributors Inc	Drugs, proprietaries, and sundries	200,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
09/30/11	SBCO-NYC Owner LLC	Hotels and motels	45,000,000	Term Loan	NR / NR	325
09/30/11	Scansource Inc	Computers, peripherals & software	300,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
09/30/11	Sight & Sound Ministries Inc	Automotive and apparel trimmings	22,375,000	Term Loan	NR / NR	N/A
09/30/11	Sight & Sound Ministries Inc	Automotive and apparel trimmings	32,000,000	Term Loan	NR / NR	N/A

(1) 3Q11 data not available for Revolving Credit / Term Loan 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)		11/4/11	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	\$37.08	92.3%	\$2,173	\$236	\$82	\$2,327	\$1,998	\$233	19.0%	10.9%	33.7%	11.7%	19.1x	1.16x	10.0x	1.02x	9.4x
Cherokee Inc.	CHKE	13.08	63.1%	110	8	10	108	29	12	(8.6%)	(10.3%)	100.0%	41.0%	15.7x	3.78x	9.2x	3.69x	NA
Coach, Inc.	COH	65.07	94.0%	18,888	24	848	18,064	4,297	1,465	14.4%	9.7%	72.4%	34.1%	21.5x	4.20x	12.3x	3.71x	10.6x
Columbia Sportswear Company	COLM	54.30	76.9%	1,846	0	90	1,756	1,625	166	17.4%	6.7%	43.2%	10.2%	20.0x	1.08x	10.6x	0.96x	9.2x
Crocs, Inc.	CROX	17.81	54.9%	1,608	1	220	1,388	976	174	30.8%	6.0%	53.7%	17.9%	14.5x	1.42x	8.0x	1.23x	6.7x
Deckers Outdoor Corp.	DECK	115.50	97.1%	4,449	45	90	4,403	1,204	269	31.0%	27.5%	50.2%	22.4%	27.8x	3.66x	16.4x	2.91x	13.1x
Delta Apparel Inc.	DLA	16.94	85.3%	144	105	0	249	491	35	13.3%	12.9%	24.8%	7.2%	7.4x	0.51x	7.0x	0.49x	NA
G-III Apparel Group, Ltd.	GIII	26.15	57.6%	520	142	9	654	1,147	104	27.4%	24.9%	31.9%	9.0%	9.3x	0.57x	6.3x	0.50x	5.6x
Gildan Activewear Inc.	GIL	26.57	69.8%	3,226	252	89	3,389	1,613	318	29.7%	11.0%	26.8%	19.7%	13.1x	2.10x	10.7x	1.66x	9.7x
Hanesbrands Inc.	HBI	26.22	78.6%	2,547	2,215	48	4,714	4,641	575	11.4%	2.0%	33.5%	12.4%	11.5x	1.02x	8.2x	0.92x	7.6x
Iconix Brand Group, Inc.	ICON	18.15	69.7%	1,330	641	232	1,739	362	228	16.7%	20.0%	100.0%	62.9%	11.3x	4.80x	7.6x	4.66x	7.4x
The Jones Group Inc.	JNY	12.27	76.6%	1,055	914	61	1,907	3,766	260	6.2%	1.4%	34.4%	6.9%	32.5x	0.51x	7.3x	0.48x	6.1x
Kenneth Cole Productions Inc.	KCP	10.90	77.6%	198	0	41	156	469	16	5.1%	(2.0%)	39.2%	3.5%	NM	0.33x	9.5x	0.31x	5.1x
K-Swiss Inc.	KSWWS	3.11	23.8%	111	15	44	82	261	(59)	20.6%	(9.5%)	35.9%	NM	NM	0.32x	NM	0.28x	NM
Lacrosse Footwear Inc.	BOOT	12.86	67.7%	84	26	1	109	140	12	(1.0%)	3.6%	39.6%	8.4%	17.7x	0.78x	9.2x	0.73x	7.7x
Liz Claiborne Inc.	LIZ	8.64	97.1%	817	769	27	1,559	2,448	39	(5.4%)	(18.0%)	51.4%	1.6%	NM	0.64x	39.6x	0.86x	12.1x
Maidenform Brands, Inc.	MFB	24.89	77.3%	585	70	46	608	598	88	12.8%	14.1%	35.0%	14.6%	12.7x	1.02x	6.9x	0.94x	6.6x
Nike Inc.	NKE	94.38	96.6%	43,761	518	3,702	40,577	21,768	3,331	12.3%	3.9%	44.9%	15.3%	20.5x	1.86x	12.2x	1.66x	11.4x
Oxford Industries Inc.	OXM	39.84	96.7%	657	112	38	732	686	90	15.9%	(12.1%)	55.5%	13.1%	27.9x	1.07x	8.1x	0.95x	8.1x
Perry Ellis International Inc.	PERY	24.43	74.4%	323	176	34	465	911	79	20.3%	1.3%	34.6%	8.7%	11.5x	0.51x	5.9x	0.44x	4.8x
PVH Corp.	PVH	74.04	97.4%	5,002	2,155	288	6,869	5,618	716	85.2%	31.6%	53.2%	12.7%	19.8x	1.22x	9.6x	1.15x	8.4x
Ralph Lauren Corporation	RL	157.34	95.6%	14,549	304	952	13,902	6,033	1,165	18.1%	7.0%	59.1%	19.3%	24.4x	2.30x	11.9x	2.01x	11.1x
Quiksilver Inc.	ZQK	3.47	60.9%	566	747	126	1,187	1,903	200	1.2%	(5.4%)	52.9%	10.5%	NM	0.62x	5.9x	0.59x	5.7x
Rocky Brands, Inc.	RCKY	9.97	60.5%	75	60	3	131	242	23	(2.2%)	(3.1%)	37.1%	9.7%	6.7x	0.54x	5.6x	0.52x	6.6x
Skechers USA Inc.	SKX	14.26	60.0%	711	138	248	602	1,783	2	(8.3%)	7.2%	39.3%	0.1%	NM	0.34x	323.5x	0.36x	5.8x
Steven Madden, Ltd.	SHOO	36.10	87.2%	1,545	0	112	1,433	850	155	38.4%	24.5%	39.1%	18.2%	18.7x	1.69x	9.2x	1.33x	8.2x
Summer Infant, Inc.	SUMR	7.19	75.8%	126	68	3	191	220	17	26.7%	27.2%	34.5%	7.9%	26.1x	0.87x	11.0x	0.73x	7.2x
Taiga Building Products Ltd.	TBL	0.59	49.2%	19	259	0	279	907	31	(4.4%)	(3.2%)	9.2%	3.4%	6.6x	0.31x	9.0x	NA	NA
True Religion Apparel Inc.	TRLG	35.54	94.1%	908	0	182	726	411	91	19.0%	18.1%	64.4%	22.2%	19.2x	1.77x	7.9x	1.53x	7.1x
Under Armour, Inc.	UA	84.30	96.5%	4,359	110	68	4,401	1,371	177	39.2%	23.9%	48.2%	12.9%	NM	3.21x	24.9x	2.53x	19.0x
V.F. Corporation	VFC	136.96	96.1%	15,026	2,981	337	17,670	8,675	1,351	15.8%	4.1%	46.2%	15.6%	22.1x	2.04x	13.1x	1.64x	10.9x
Vera Bradley, Inc.	VRA	43.98	84.0%	1,781	72	1	1,852	406	77	25.8%	NA	56.5%	19.0%	31.6x	4.56x	24.0x	3.88x	17.0x
Wamaco Group Inc.	WRC	50.68	78.0%	2,179	257	179	2,257	2,490	308	12.7%	6.1%	43.7%	12.4%	13.7x	0.91x	7.3x	0.83x	6.3x
Weyco Group Inc.	WEYS	23.75	88.6%	260	44	15	289	259	25	14.8%	3.4%	39.5%	9.5%	18.1x	1.12x	11.7x	NA	NA
Wolverine World Wide Inc.	WWW	37.19	85.8%	1,796	60	98	1,758	1,388	186	18.0%	4.0%	39.6%	13.4%	14.7x	1.27x	9.4x	1.17x	8.5x
<i>Mean</i>			78.2%	3,809	386	238	3,958	2,342	342	16.8%	7.3%	45.8%	14.9%	17.8x	1.55x	20.3x	1.41x	8.8x
<i>Median</i>			78.0%	1,055	110	68	1,433	1,147	155	15.9%	6.1%	39.6%	12.6%	18.1x	1.08x	9.3x	0.96x	7.9x
Automotive Products																		
America's Car-Mart Inc.	CRMT	\$34.33	91.5%	\$337	\$58	\$0	\$394	\$388	\$50	12.0%	10.0%	29.3%	13.0%	13.1x	1.02x	7.8x	0.94x	7.0x
Asbury Automotive Group, Inc.	ABG	18.52	84.2%	588	797	8	1,377	4,237	140	20.0%	(2.9%)	16.6%	3.3%	17.2x	0.33x	9.9x	0.31x	7.5x
AutoNation Inc.	AN	36.40	87.6%	5,092	2,999	67	8,024	13,400	642	11.6%	(3.5%)	16.9%	4.8%	19.4x	0.60x	12.5x	0.56x	12.1x
AutoZone Inc.	AZO	325.00	96.4%	12,964	3,377	109	16,231	8,073	1,691	9.6%	7.4%	51.0%	20.9%	16.7x	2.01x	9.6x	1.90x	8.9x
CarMax Inc.	KMX	29.86	80.7%	6,761	4,329	183	10,907	9,882	723	17.7%	7.3%	16.2%	7.3%	16.8x	1.10x	15.1x	1.08x	14.3x
Group 1 Automotive Inc.	GPI	46.94	94.2%	1,001	1,079	11	2,069	5,892	214	12.8%	(0.7%)	15.8%	3.6%	15.0x	0.35x	9.7x	0.32x	9.0x

(\$ 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	11/4/11	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	\$20.70	86.8%	\$536	\$630	\$16	\$1,151	\$2,594	\$114	31.3%	6.8%	17.2%	4.4%	12.5x	0.44x	10.1x	0.40x	8.8x
Midas Inc.	MDS	8.79	90.0%	127	107	1	233	187	30	(2.5%)	(0.1%)	37.9%	15.9%	NM	1.25x	7.9x	1.28x	7.8x
Monro Muffler Brake Inc.	MNRO	37.69	91.1%	1,161	62	3	1,221	654	108	5.5%	12.5%	40.8%	16.5%	24.2x	1.87x	11.3x	1.68x	10.0x
O'Reilly Automotive Inc.	ORLY	76.90	99.2%	9,878	798	277	10,399	5,708	987	8.5%	23.0%	48.7%	17.3%	22.1x	1.82x	10.5x	1.70x	9.5x
Penske Automotive Group, Inc.	PAG	21.45	89.4%	1,975	2,352	8	4,319	11,640	320	13.7%	(2.2%)	15.8%	2.7%	14.8x	0.37x	13.5x	0.35x	12.4x
Pep Boys - Manny, Moe & Jack	PBY	11.47	71.9%	604	311	62	853	2,010	161	3.6%	(0.6%)	29.9%	8.0%	15.1x	0.42x	5.3x	0.40x	4.9x
Sonic Automotive Inc.	SAH	15.08	92.7%	795	1,389	11	2,173	7,645	254	15.6%	9.1%	15.5%	3.3%	7.6x	0.28x	8.6x	0.26x	7.8x
	<i>Mean</i>		88.9%	3,217	1,407	58	4,565	5,562	418	12.3%	5.1%	27.1%	9.3%	16.2x	0.91x	10.1x	0.86x	9.2x
	<i>Median</i>		90.0%	1,001	798	11	2,069	5,708	214	12.0%	6.8%	17.2%	7.3%	15.9x	0.60x	9.9x	0.56x	8.9x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$1.39	25.6%	\$77	\$77	\$21	\$133	\$1,128	(\$31)	(3.5%)	(15.1%)	23.3%	NM	NM	0.12x	NM	0.11x	NM
Herman Miller Inc.	MLHR	21.50	74.3%	1,252	250	193	1,309	1,727	177	25.5%	(4.8%)	32.9%	10.2%	17.0x	0.76x	7.4x	0.72x	6.5x
HNI Corp.	HNI	25.20	69.1%	1,130	201	121	1,210	1,799	132	8.5%	(10.5%)	34.9%	7.3%	28.3x	0.67x	9.2x	0.65x	7.8x
Hooker Furniture Corp.	HOFT	10.20	69.2%	110	0	30	79	225	8	7.0%	(9.4%)	20.6%	3.8%	35.2x	0.35x	9.4x	0.33x	5.4x
Kid Brands, Inc.	KID	2.96	30.3%	64	66	2	129	267	14	3.7%	30.1%	26.0%	5.3%	2.8x	0.48x	9.2x	0.48x	5.6x
Kimball International, Inc.	KBALB	5.82	73.8%	160	0	35	125	1,179	36	3.1%	(4.6%)	16.5%	3.0%	NM	0.11x	3.5x	NA	NA
Knoll Inc.	KNL	15.70	69.1%	726	217	11	932	939	114	24.6%	(5.9%)	32.1%	12.1%	14.1x	0.99x	8.2x	0.96x	7.3x
Leggett & Platt, Incorporated	LEG	21.85	81.1%	3,039	899	219	3,720	3,584	391	7.7%	(5.4%)	18.5%	10.9%	18.4x	1.04x	9.5x	0.99x	8.6x
Libbey Inc.	LBY	12.81	69.5%	254	406	25	636	827	115	5.2%	(0.9%)	20.9%	13.9%	10.6x	0.77x	5.5x	0.75x	5.0x
Natuzzi SpA	NTZ	2.63	54.5%	144	21	110	55	710	16	6.7%	(11.9%)	36.2%	2.2%	NM	0.08x	3.5x	NA	NA
Sealy Corporation	ZZ	1.53	49.2%	154	786	86	854	1,257	136	10.4%	(8.0%)	40.0%	10.8%	15.1x	0.68x	6.3x	0.66x	5.2x
Steelcase Inc.	SCS	7.39	61.0%	962	293	156	1,099	2,635	184	14.1%	(9.1%)	30.5%	7.0%	21.1x	0.42x	6.0x	0.39x	5.2x
Tempur Pedic International Inc.	TPX	69.82	93.3%	4,603	510	103	5,010	1,344	360	27.1%	9.4%	52.4%	26.8%	23.3x	3.73x	13.9x	3.21x	11.6x
The Dixie Group, Inc.	DXYN	3.05	61.0%	39	75	0	114	270	17	23.3%	(3.5%)	24.3%	6.3%	19.1x	0.42x	6.7x	0.41x	NA
	<i>Mean</i>		62.9%	908	272	79	1,100	1,278	119	11.7%	(3.5%)	29.2%	9.2%	18.6x	0.76x	7.6x	0.80x	6.8x
	<i>Median</i>		69.1%	207	209	60	745	1,153	115	8.1%	(5.6%)	28.3%	7.3%	18.4x	0.58x	7.4x	0.65x	6.1x
Household Products																		
Central Garden & Pet Co.	CENT	\$8.91	78.3%	\$485	\$450	\$27	\$909	\$1,599	\$126	3.8%	(1.9%)	31.2%	7.9%	17.3x	0.57x	7.2x	0.55x	6.8x
The Clorox Company	CLX	65.00	86.2%	8,574	2,562	270	10,866	5,270	1,072	1.4%	(0.9%)	42.8%	20.3%	31.4x	2.06x	10.1x	2.01x	9.6x
iRobot Corporation	IRBT	33.34	85.5%	895	0	145	750	449	55	15.4%	12.4%	40.5%	12.2%	25.2x	1.67x	13.7x	1.45x	9.5x
Jarden Corp.	JAH	31.93	85.1%	2,899	3,180	446	5,633	6,626	770	15.6%	6.4%	28.2%	11.6%	12.4x	0.85x	7.3x	0.83x	6.8x
Newell Rubbermaid Inc.	NWL	15.91	78.1%	4,636	2,315	139	6,812	5,912	876	3.5%	(3.9%)	37.4%	14.8%	36.1x	1.15x	7.8x	1.13x	7.4x
Prestige Brands Holdings, Inc.	PBH	10.44	76.7%	526	464	6	984	361	107	21.9%	3.9%	52.7%	29.8%	15.1x	2.73x	9.2x	2.42x	8.0x
Snap-on Inc.	SNA	54.96	85.4%	3,197	982	182	3,997	2,925	504	13.0%	(0.9%)	47.5%	17.2%	12.4x	1.37x	7.9x	1.36x	7.3x
Stanley Black & Decker, Inc.	SWK	66.77	85.4%	11,241	3,817	852	14,206	10,053	1,500	44.3%	31.1%	37.1%	14.9%	17.5x	1.41x	9.5x	1.25x	7.0x
Toro Co.	TTC	56.28	82.2%	1,726	228	118	1,836	1,853	228	12.9%	(0.3%)	33.9%	12.3%	15.6x	0.99x	8.1x	0.94x	7.3x
Tupperware Brands Corporation	TUP	55.43	77.0%	3,360	632	110	3,882	2,564	434	12.9%	5.0%	66.5%	16.9%	16.4x	1.51x	8.9x	1.47x	8.5x
Whirlpool Corp.	WHR	51.64	56.0%	3,947	2,511	511	5,947	18,796	1,363	3.3%	(1.9%)	13.1%	7.3%	11.4x	0.32x	4.4x	0.31x	3.7x
	<i>Mean</i>		79.6%	3,772	1,558	255	5,075	5,128	639	13.5%	4.5%	39.2%	15.0%	19.2x	1.33x	8.6x	1.25x	7.4x
	<i>Median</i>		82.2%	3,197	982	145	3,997	2,925	504	12.9%	(0.3%)	37.4%	14.8%	16.4x	1.37x	8.1x	1.25x	7.3x
Personal Care Products																		
All for One Midmarket AG	ACV	\$9.76	66.4%	\$47	\$8	\$20	\$36	\$124	\$11	31.7%	1.2%	23.5%	8.5%	11.4x	0.29x	3.4x	NA	NA
American Oriental Bioengineering Inc.	AOB	0.93	30.4%	73	124	75	122	281	39	(9.3%)	12.3%	50.0%	13.9%	5.5x	0.43x	3.1x	0.50x	NA
Avon Products Inc.	AVP	18.52	58.6%	7,978	3,251	1,009	10,220	11,427	1,518	7.1%	1.4%	63.5%	13.3%	10.9x	0.89x	6.7x	0.90x	6.9x

(\$ 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		
		11/4/11	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	\$33.80	91.7%	\$967	\$250	\$59	\$1,158	\$1,194	\$114	6.3%	1.2%	48.2%	9.5%	21.9x	0.97x	10.2x	0.93x	8.3x
Estee Lauder Companies Inc.	EL	117.94	97.7%	22,875	1,215	720	23,370	9,195	1,613	14.2%	4.3%	78.5%	17.5%	30.0x	2.54x	14.5x	2.40x	13.9x
Herbalife Ltd.	HLF	59.92	94.5%	6,970	228	262	6,937	3,308	605	25.9%	10.9%	80.1%	18.3%	21.0x	2.10x	11.5x	1.90x	10.6x
Inter Parfums Inc.	IPAR	18.26	73.6%	558	19	53	524	488	76	6.6%	3.2%	61.0%	15.6%	17.3x	1.07x	6.9x	0.89x	6.3x
Kimberly-Clark Corporation	KMB	69.71	95.2%	27,417	7,227	1,232	33,412	20,745	3,963	5.6%	2.0%	31.4%	19.1%	16.7x	1.61x	8.4x	1.59x	8.3x
Medifast Inc.	MED	15.01	47.7%	232	5	37	200	292	38	22.7%	43.0%	75.1%	13.2%	10.3x	0.68x	5.2x	0.59x	4.5x
Nu Skin Enterprises Inc.	NUS	51.61	100.6%	3,221	138	242	3,117	1,650	281	9.0%	10.1%	83.0%	17.0%	23.6x	1.89x	11.1x	1.69x	9.8x
Obagi Medical Products, Inc.	OMPI	9.38	72.2%	174	0	21	153	114	26	3.1%	2.1%	78.9%	22.8%	37.2x	1.35x	5.9x	1.28x	6.3x
Procter & Gamble Co.	PG	63.03	93.1%	173,416	33,848	3,582	203,682	84,354	18,543	6.4%	0.7%	50.0%	22.0%	16.0x	2.41x	11.0x	2.33x	9.9x
Revlon, Inc.	REV	14.68	75.9%	766	1,233	50	1,949	1,391	219	7.2%	0.1%	64.9%	15.7%	2.5x	1.40x	8.9x	1.40x	7.5x
Sally Beauty Holdings Inc.	SBH	19.73	98.9%	3,627	1,494	53	5,068	3,180	465	11.8%	6.7%	48.7%	14.6%	18.3x	1.59x	10.9x	1.49x	9.7x
Schiff Nutrition International Inc.	WNI	12.11	93.0%	352	40	55	338	220	26	6.1%	6.2%	39.5%	11.8%	26.3x	1.53x	13.0x	1.38x	10.2x
Ultra Salon, Cosmetics & Fragrance, Inc.	ULTA	74.24	100.3%	4,554	0	143	4,412	1,593	219	20.5%	16.6%	34.2%	13.7%	NM	2.77x	20.1x	2.35x	15.5x
USANA Health Sciences Inc.	USNA	34.99	77.8%	528	0	36	491	574	86	15.4%	10.4%	82.3%	15.0%	11.2x	0.86x	5.7x	0.82x	5.6x
<i>Mean</i>			80.4%	14,927	2,887	450	17,364	8,243	1,638	11.2%	7.8%	58.4%	15.4%	17.5x	1.44x	9.2x	1.40x	8.9x
<i>Median</i>			91.7%	967	138	59	1,949	1,391	219	7.2%	4.3%	61.0%	15.0%	17.0x	1.40x	8.9x	1.39x	8.3x
Recreational & Leisure Products																		
Arctic Cat Inc.	ACAT	\$21.52	98.8%	\$391	\$0	\$99	\$292	\$505	\$39	11.2%	(6.9%)	22.0%	7.8%	21.4x	0.58x	7.4x	0.52x	5.8x
Brunswick Corporation	BC	17.30	62.5%	1,541	703	459	1,786	3,688	283	10.7%	(11.4%)	22.5%	7.7%	NM	0.48x	6.3x	0.47x	5.2x
Callaway Golf Co.	ELY	5.63	66.4%	365	0	64	301	918	(1)	(5.1%)	(6.4%)	38.5%	NM	NM	0.33x	NM	0.32x	5.0x
Cybox International Inc.	CYBI	0.80	55.9%	14	15	10	18	137	12	16.3%	(3.7%)	36.0%	8.5%	NM	0.13x	1.6x	NA	NA
Eastman Kodak Co.	EK	1.16	19.5%	313	1,566	862	1,017	6,231	(225)	(20.2%)	(15.2%)	15.0%	NM	NM	0.16x	NM	0.16x	15.7x
Harley-Davidson, Inc.	HOG	38.99	83.2%	9,060	5,575	1,608	13,027	5,211	1,044	11.6%	(5.1%)	34.9%	20.0%	20.4x	2.50x	12.5x	2.66x	10.5x
Hasbro Inc.	HAS	38.66	77.1%	4,987	1,418	187	6,218	4,235	746	3.3%	1.2%	49.7%	17.6%	13.9x	1.47x	8.3x	1.39x	7.4x
Head NV	WBAGHEAD	0.79	100.0%	73	151	74	150	497	48	24.6%	(0.5%)	41.5%	9.6%	9.4x	0.30x	3.2x	NA	NA
JAKKS Pacific, Inc.	JAKK	19.10	90.1%	515	92	232	374	735	72	(1.8%)	(7.2%)	32.6%	9.8%	15.1x	0.51x	5.2x	0.46x	3.7x
Johnson Outdoors Inc.	JOUT	18.42	87.7%	180	23	30	172	405	29	8.7%	(1.7%)	40.6%	7.1%	19.1x	0.43x	6.0x	0.41x	5.2x
LeapFrog Enterprises Inc.	LVB	4.44	68.3%	292	0	26	267	435	30	0.8%	(4.7%)	41.2%	7.0%	NM	0.61x	8.8x	0.58x	6.1x
Life Time Fitness Inc.	LTM	43.43	95.6%	1,756	565	12	2,308	986	269	10.5%	9.7%	43.2%	27.3%	19.5x	2.34x	8.6x	2.13x	7.5x
Marine Products Corp.	MPX	5.08	63.2%	190	0	20	170	99	5	8.9%	(22.3%)	17.7%	4.7%	NM	1.71x	36.3x	1.60x	NA
Mattel Inc.	MAT	28.80	98.0%	9,753	1,197	255	10,695	6,237	1,130	9.7%	0.4%	49.4%	18.1%	14.2x	1.71x	9.5x	1.65x	8.5x
Nautilus Inc.	NLS	2.07	60.0%	64	5	15	54	175	3	2.2%	(28.9%)	43.9%	2.0%	NM	0.31x	15.7x	0.28x	4.8x
Navarre Corp.	NAVR	1.79	76.2%	66	0	5	60	482	3	0.9%	(11.3%)	12.4%	0.7%	7.1x	0.13x	18.2x	0.14x	7.4x
Polaris Industries, Inc.	PII	64.61	98.1%	4,467	100	336	4,231	2,515	408	35.1%	8.1%	29.2%	16.2%	21.0x	1.68x	10.4x	1.49x	9.3x
Pool Corp.	POOL	29.50	94.9%	1,405	269	21	1,653	1,764	133	10.0%	(1.1%)	29.7%	7.6%	20.7x	0.94x	12.4x	0.89x	10.8x
Smith & Wesson Holding Corporation	SWHC	3.05	72.6%	197	81	32	246	397	22	(0.7%)	9.8%	28.5%	5.5%	NM	0.62x	11.3x	0.59x	5.8x
Steinway Musical Instruments Inc.	LVB	24.47	83.5%	314	81	34	361	333	30	7.1%	(6.9%)	30.4%	8.9%	NM	1.08x	12.1x	1.01x	8.4x
Stumm, Ruger & Co. Inc.	RGR	32.31	87.7%	615	0	79	536	300	65	17.6%	24.0%	33.8%	21.8%	17.6x	1.79x	8.2x	1.66x	NA
THQ Inc.	THQI	2.39	36.6%	163	100	51	212	780	(36)	(0.1%)	(7.9%)	61.4%	NM	NM	0.27x	NM	0.21x	3.6x
<i>Mean</i>			76.2%	1,669	543	205	2,007	1,685	187	7.3%	(4.0%)	34.3%	10.9%	16.6x	0.91x	10.6x	0.93x	7.3x
<i>Median</i>			80.1%	340	86	58	331	620	35	8.8%	(4.9%)	34.3%	8.5%	18.3x	0.60x	8.8x	0.58x	6.7x

(\$ 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			
		11/4/11	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	\$58.21	74.4%	\$5,061	\$26	\$540	\$4,547	\$3,789	\$591	21.3%	(0.5%)	63.9%	15.6%	26.5x	1.20x	7.7x	1.00x	6.0x
	Aeropostale, Inc.	ARO	17.42	62.8%	1,406	0	73	1,333	2,379	343	2.2%	11.5%	38.4%	14.4%	9.4x	0.56x	3.9x	0.56x	8.6x
	American Apparel, Inc.	APP	0.89	46.8%	91	145	7	230	527	(7)	(6.3%)	4.5%	54.3%	NM	NM	0.44x	NM	NA	NA
	American Eagle Outfitters, Inc.	AEO	14.02	80.7%	2,733	0	514	2,219	2,953	437	(1.3%)	(1.3%)	38.5%	14.8%	16.5x	0.75x	5.1x	0.71x	5.4x
	ANN INC	ANN	25.67	79.0%	1,341	4	145	1,200	2,102	237	11.2%	(4.1%)	55.3%	11.3%	17.1x	0.57x	5.1x	0.52x	4.3x
	Ascena Retail Group Inc.	ASNA	28.27	80.2%	2,161	0	298	1,863	2,914	397	22.7%	26.4%	53.8%	13.6%	13.4x	0.64x	4.7x	0.59x	4.3x
	Bebe Stores, Inc.	BEBE	7.32	88.7%	616	0	187	429	504	32	(0.6%)	(9.9%)	56.3%	6.4%	NM	0.85x	13.4x	0.81x	8.8x
	Brown Shoe Co. Inc.	BWS	8.81	55.9%	370	449	63	756	2,573	110	8.3%	3.2%	39.2%	4.3%	18.3x	0.29x	6.9x	0.28x	4.9x
	Buckle Inc.	BKE	45.36	94.6%	2,124	0	140	1,985	999	252	9.9%	12.3%	49.6%	25.2%	15.2x	1.99x	7.9x	1.85x	7.4x
	Body Central Corp.	BODY	20.92	77.5%	332	0	29	302	273	31	25.4%	NA	35.1%	11.3%	21.7x	1.11x	9.8x	0.95x	7.5x
	Cabela's Inc.	CAB	25.25	78.0%	1,757	2,375	81	4,051	2,760	299	4.3%	2.6%	42.0%	10.8%	12.9x	1.47x	13.6x	1.38x	12.7x
	Casual Male Retail Group, Inc.	CMRG	4.08	73.9%	192	0	18	174	398	30	1.7%	(4.8%)	46.6%	7.6%	12.3x	0.44x	5.8x	0.42x	4.5x
	Cato Corp.	CATO	25.31	82.3%	745	0	268	477	939	118	3.1%	3.0%	38.5%	12.6%	11.6x	0.51x	4.0x	0.50x	NA
	Charming Shoppes Inc.	CHRS	3.47	70.5%	404	143	227	320	2,043	76	1.1%	(8.0%)	50.0%	3.7%	NM	0.16x	4.2x	0.16x	3.7x
	Chico's FAS Inc.	CHS	12.15	73.6%	2,092	0	504	1,588	2,047	314	11.9%	7.7%	56.4%	15.4%	15.6x	0.78x	5.1x	0.69x	4.3x
	Christopher & Banks Corporation	CBK	3.10	43.5%	111	0	72	39	441	(4)	(4.5%)	(7.8%)	47.6%	NM	NM	0.09x	NM	0.09x	NM
	Citi Trends	CTRN	11.89	44.1%	173	0	49	123	631	41	3.9%	10.3%	37.5%	6.5%	15.7x	0.20x	3.0x	0.18x	2.9x
	Coldwater Creek Inc.	CWTR	1.10	30.7%	131	28	32	127	846	(38)	(21.8%)	(9.2%)	27.4%	NM	NM	0.15x	NM	0.17x	NM
	Collective Brands, Inc.	PSS	15.18	63.4%	919	665	235	1,350	3,407	279	2.3%	(0.4%)	34.2%	8.2%	32.9x	0.40x	4.8x	0.39x	5.1x
	Destination Maternity Corporation	DEST	17.11	67.7%	226	32	27	232	540	55	1.8%	(1.8%)	54.9%	10.2%	9.1x	0.43x	4.2x	0.41x	4.3x
	DSW Inc.	DSW	53.03	94.9%	2,085	133	351	1,868	1,938	256	13.2%	10.8%	32.0%	13.2%	13.5x	0.96x	7.3x	0.89x	6.7x
	Express Inc.	EXPR	23.07	96.0%	2,046	317	145	2,219	1,985	310	9.9%	NA	45.2%	15.6%	26.0x	1.12x	7.2x	1.04x	6.3x
	Finish Line Inc.	FINL	20.21	85.5%	1,048	0	290	758	1,277	150	6.5%	0.4%	40.9%	11.7%	14.5x	0.59x	5.1x	0.56x	4.5x
	Foot Locker, Inc.	FL	22.27	87.3%	3,406	136	681	2,861	5,399	493	9.8%	(0.3%)	43.2%	9.1%	14.6x	0.53x	5.8x	0.50x	5.1x
	Gap Inc.	GPS	19.65	82.8%	10,026	1,646	2,179	9,493	14,699	2,437	1.6%	(1.6%)	39.0%	16.6%	10.7x	0.65x	3.9x	0.64x	5.1x
	Genesco Inc.	GCO	59.48	95.2%	1,438	165	36	1,567	1,977	163	21.0%	8.5%	50.3%	8.3%	22.0x	0.79x	9.6x	0.65x	7.6x
	Guess? Inc.	GES	31.32	60.8%	2,906	15	430	2,491	2,640	503	15.7%	9.9%	43.6%	19.0%	10.5x	0.94x	5.0x	0.87x	4.7x
	Hot Topic Inc.	HOTT	7.17	82.0%	322	0	73	249	708	26	(1.2%)	(1.2%)	40.2%	3.7%	NM	0.35x	9.6x	0.36x	4.7x
	Jos. A Bank Clothiers Inc.	JOSB	55.05	96.3%	1,532	0	270	1,262	916	178	13.4%	12.8%	62.8%	19.5%	16.7x	1.38x	7.1x	1.24x	6.7x
	Limited Brands, Inc.	LTD	42.63	93.8%	12,718	3,607	1,035	15,290	10,114	1,675	12.2%	2.4%	43.7%	16.6%	15.3x	1.51x	9.1x	1.44x	8.0x
	Lululemon Athletica Inc.	LULU	55.98	86.8%	8,024	0	265	7,759	820	253	45.4%	35.3%	57.5%	30.8%	NM	9.46x	30.7x	7.08x	23.3x
	The Men's Wearhouse, Inc.	MW	30.71	84.3%	1,572	0	162	1,410	2,328	238	20.6%	3.8%	42.7%	10.2%	17.0x	0.61x	5.9x	0.58x	5.4x
	New York & Company Inc.	NWY	2.64	35.2%	164	5	36	132	1,009	31	0.3%	(5.6%)	26.1%	3.1%	NM	0.13x	4.3x	0.13x	4.1x
	Pacific Sunwear of California Inc.	PSUN	1.24	18.1%	83	29	13	98	922	(25)	(4.9%)	(11.0%)	38.9%	NM	NM	0.11x	NM	0.11x	NM
	Ross Stores Inc.	ROST	89.41	99.8%	10,336	150	514	9,972	8,184	1,146	8.1%	9.0%	27.5%	14.0%	17.4x	1.22x	8.7x	1.12x	7.9x
	ru21, Inc.	RUE	25.04	67.1%	612	0	43	569	700	82	22.1%	45.8%	37.3%	11.7%	17.8x	0.81x	6.9x	0.68x	6.0x
	Shoe Carnival Inc.	SCVL	27.15	79.7%	360	0	44	316	749	56	4.5%	4.4%	36.2%	7.5%	13.9x	0.42x	5.6x	0.40x	4.9x
	Stage Stores Inc.	SSI	14.41	72.2%	448	60	29	479	1,485	118	3.0%	(1.5%)	27.9%	8.0%	15.1x	0.32x	4.0x	0.31x	3.6x
	Stein Mart Inc.	SMRT	7.04	64.3%	311	0	101	210	1,178	75	(0.9%)	(5.9%)	33.0%	6.4%	7.9x	0.18x	2.8x	0.18x	3.3x
	Syms Corp.	SYMS	9.30	71.6%	134	20	2	152	413	(26)	(12.8%)	16.4%	38.6%	NM	NM	0.37x	NM	0.32x	NA
	The Children's Place Retail Stores, Inc.	PLCE	47.03	84.1%	1,184	0	152	1,033	1,681	201	(0.7%)	1.4%	39.8%	12.0%	14.9x	0.61x	5.1x	0.58x	4.8x
	The Talbots Inc.	TLB	2.57	21.7%	182	84	7	259	1,164	47	(6.6%)	(11.0%)	33.0%	4.0%	NM	0.22x	5.5x	0.24x	16.5x
	The TJX Companies, Inc.	TJX	60.59	98.9%	23,084	789	1,060	22,813	22,546	2,744	6.0%	6.0%	26.9%	12.2%	18.2x	1.01x	8.3x	0.96x	7.3x
	Urban Outfitters Inc.	URBN	26.72	68.1%	4,113	0	286	3,827	2,375	469	11.7%	11.9%	45.3%	19.7%	18.1x	1.61x	8.2x	1.43x	7.6x
	Wet Seal Inc.	WTSLA	3.41	65.2%	309	0	148	161	617	52	9.8%	(0.2%)	47.8%	8.4%	19.7x	0.26x	3.1x	0.24x	2.9x
	Zumiez, Inc.	ZUMZ	22.45	67.8%	698	0	132	566	510	68	18.0%	8.3%	36.4%	13.3%	22.3x	1.11x	8.3x	0.99x	8.0x
	<i>Mean</i>			72.3%	2,438	240	261	2,416	2,639	333	7.0%	4.1%	42.5%	11.9%	16.4x	0.88x	7.0x	0.78x	6.5x
	<i>Median</i>			76.0%	983	2	145	895	1,381	157	5.2%	2.5%	40.6%	11.7%	15.6x	0.60x	5.8x	0.58x	5.2x

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		11/4/11	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	\$36.71	96.5%	\$2,168	\$309	\$340	\$2,137	\$3,137	\$248	7.4%	2.4%	34.0%	7.9%	20.4x	0.68x	8.6x	0.65x	7.4x
Insight Enterprises Inc.	NSIT	17.91	91.5%	786	157	99	845	5,266	187	13.2%	2.1%	13.3%	3.5%	9.2x	0.16x	4.5x	0.16x	4.3x
Liberty Interactive, Inc.	LINT.A	16.49	88.4%	9,908	6,430	1,360	14,978	9,258	1,705	7.5%	4.4%	36.2%	18.4%	13.6x	1.62x	8.8x	1.51x	8.0x
Nutrisystem, Inc.	NTRI	11.34	50.1%	318	30	72	275	422	45	(19.9%)	(15.9%)	52.4%	10.6%	15.6x	0.65x	6.1x	0.63x	4.6x
PC Connection, Inc.	PCCC	9.56	96.5%	256	2	40	218	2,106	53	11.9%	5.3%	12.3%	2.5%	9.0x	0.10x	4.1x	0.10x	4.1x
PC Mall Inc.	MALL	5.35	48.7%	66	70	6	130	1,459	24	19.2%	2.3%	12.5%	1.7%	8.5x	0.09x	5.3x	0.08x	4.5x
Systemax Inc.	SYX	14.63	85.7%	532	8	126	414	3,709	92	5.3%	7.5%	14.4%	2.5%	10.4x	0.11x	4.5x	0.10x	NA
ValueVision Media Inc.	VVTV	2.05	23.5%	99	25	38	87	587	9	11.6%	(5.8%)	36.0%	1.5%	NM	0.15x	9.9x	0.14x	10.1x
<i>Mean</i>			72.6%	1,767	879	260	2,385	3,243	295	7.0%	0.3%	26.4%	6.1%	12.4x	0.45x	6.5x	0.42x	6.2x
<i>Median</i>			87.1%	425	50	85	345	2,622	73	9.5%	2.3%	24.2%	3.0%	10.4x	0.15x	5.7x	0.15x	4.6x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$3.99	22.8%	\$79	\$943	\$13	\$1,008	\$3,022	\$229	(0.7%)	(3.8%)	38.4%	7.6%	8.1x	0.33x	4.4x	0.34x	5.3x
Dillard's Inc.	DDS	55.40	90.7%	2,851	958	180	3,630	6,324	657	2.5%	(4.4%)	36.9%	10.4%	15.4x	0.57x	5.5x	0.57x	5.5x
J. C. Penney Company, Inc.	JCP	33.69	82.2%	7,187	3,099	1,551	8,735	17,741	1,399	0.8%	(3.1%)	38.7%	7.9%	20.3x	0.49x	6.2x	0.50x	6.8x
Kohl's Corp.	KSS	56.08	96.7%	15,110	3,694	1,169	17,635	18,666	2,754	4.5%	3.9%	38.4%	14.8%	14.1x	0.94x	6.4x	0.90x	5.9x
Macy's, Inc.	M	31.36	96.9%	13,394	7,076	1,495	18,975	25,720	3,293	6.1%	(0.3%)	40.6%	12.8%	12.9x	0.74x	5.8x	0.71x	5.6x
Nordstrom Inc.	JWN	50.39	94.5%	10,615	2,802	1,090	12,327	10,231	1,563	11.1%	4.7%	37.2%	15.3%	16.7x	1.20x	7.9x	1.16x	7.4x
Saks Incorporated	SKS	10.66	82.2%	1,662	513	294	1,880	2,921	257	8.1%	(3.5%)	40.5%	8.8%	21.4x	0.64x	7.3x	0.61x	6.5x
Sears Holdings Corporation	SHLD	78.15	82.4%	8,354	3,739	658	11,435	42,860	1,067	(2.5%)	(4.7%)	26.9%	2.5%	NM	0.27x	10.7x	0.27x	10.8x
Stage Stores Inc.	SSI	14.41	72.2%	448	60	29	479	1,485	118	3.0%	(1.5%)	27.9%	8.0%	15.1x	0.32x	4.0x	0.31x	3.6x
<i>Mean</i>			80.1%	6,633	2,543	720	8,456	14,330	1,260	3.7%	(1.4%)	36.2%	9.8%	15.5x	0.61x	6.5x	0.60x	6.4x
<i>Median</i>			82.4%	7,187	2,802	658	8,735	10,231	1,067	3.0%	(3.1%)	38.4%	8.8%	15.3x	0.57x	6.2x	0.57x	5.9x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$21.67	99.2%	\$1,530	\$0	\$212	\$1,318	\$1,446	\$145	5.6%	6.1%	40.8%	10.0%	20.4x	0.91x	9.1x	0.86x	7.9x
Big Lots Inc.	BIG	41.32	93.0%	2,709	60	58	2,711	4,969	427	1.9%	1.9%	40.3%	8.6%	14.3x	0.55x	6.3x	0.51x	6.3x
Costco Wholesale Corporation	COST	83.81	97.1%	36,320	2,319	5,613	33,026	88,915	3,295	14.1%	7.0%	12.6%	3.7%	25.4x	0.37x	10.0x	0.34x	8.8x
Dollar General Corporation	DG	39.26	96.4%	13,411	2,800	115	16,096	13,736	1,634	10.4%	11.6%	31.9%	11.9%	20.7x	1.17x	9.9x	1.05x	8.6x
Dollar Tree, Inc.	DLTR	79.21	96.0%	9,664	266	545	9,385	6,240	876	12.7%	12.0%	35.8%	14.0%	22.0x	1.50x	10.7x	1.37x	9.6x
Duckwall-ALCO Stores Inc.	DUCK	10.30	69.5%	40	65	6	99	480	12	7.0%	(0.8%)	30.2%	2.6%	NM	0.21x	7.9x	NA	NA
Family Dollar Stores Inc.	FDO	58.97	97.4%	6,922	549	237	7,234	8,548	821	8.7%	7.0%	35.5%	9.6%	18.9x	0.85x	8.8x	0.77x	8.0x
Fred's, Inc.	FRED	12.16	82.5%	469	8	47	429	1,858	80	2.3%	0.6%	28.5%	4.3%	15.6x	0.23x	5.4x	0.22x	4.9x
Gordmans Stores, Inc.	GMAN	14.20	61.1%	274	1	24	252	533	42	7.4%	40.2%	43.2%	7.9%	16.8x	0.47x	6.0x	0.43x	5.5x
PriceSmart Inc.	PSMT	74.64	94.8%	2,197	73	66	2,205	1,625	110	22.3%	15.6%	16.4%	6.8%	35.7x	1.36x	20.0x	1.16x	17.4x
Target Corp.	TGT	52.17	85.6%	35,227	17,608	913	51,922	68,441	7,402	2.8%	1.7%	29.9%	10.8%	12.4x	0.76x	7.0x	0.73x	6.9x
Tuesday Morning Corp.	TUES	3.73	62.9%	160	14	5	168	819	29	(1.9%)	(1.5%)	38.0%	3.5%	25.0x	0.20x	5.8x	0.20x	NA
Wal-Mart Stores Inc.	WMT	57.50	99.2%	198,182	57,098	8,102	247,178	431,867	33,814	3.7%	2.9%	25.2%	7.8%	13.0x	0.57x	7.3x	0.55x	7.0x
<i>Mean</i>			87.3%	23,623	6,220	1,226	28,617	48,421	3,745	7.4%	8.0%	31.4%	7.8%	20.0x	0.70x	8.8x	0.68x	8.3x
<i>Median</i>			94.8%	2,709	73	115	2,711	4,969	427	7.0%	6.1%	31.9%	7.9%	19.7x	0.57x	7.9x	0.64x	7.9x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$26.79	91.3%	\$2,107	\$137	\$219	\$2,025	\$1,982	\$277	8.0%	8.7%	52.1%	14.0%	19.0x	1.02x	7.3x	0.95x	6.9x
Bed Bath & Beyond Inc.	BBBY	62.03	98.0%	14,892	0	1,743	13,149	9,123	1,609	10.2%	8.1%	41.5%	17.6%	17.7x	1.44x	8.2x	1.35x	7.5x
Cost Plus Inc.	CPWM	7.79	60.5%	174	163	3	334	934	43	6.0%	(2.1%)	31.6%	4.6%	16.9x	0.36x	7.7x	0.35x	6.4x
Ethan Allen Interiors Inc.	ETH	19.20	75.7%	554	163	90	626	699	61	13.0%	(9.3%)	52.2%	8.8%	17.3x	0.90x	10.2x	0.84x	8.0x
Haverty Furniture Companies Inc.	HVT	11.90	84.6%	261	9	66	204	615	20	(1.0%)	(5.8%)	51.3%	3.3%	NM	0.33x	10.0x	0.32x	7.1x
Kirkland's Inc.	KIRK	12.24	75.4%	248	0	75	173	416	44	(0.4%)	1.5%	39.4%	10.5%	13.0x	0.41x	4.0x	0.38x	4.4x
La-Z-Boy Inc.	LZB	10.14	85.6%	528	31	110	448	1,204	60	2.0%	(5.5%)	30.1%	5.0%	7.8x	0.37x	7.4x	0.36x	5.4x
Lifetime Brands, Inc.	LCUT	12.09	73.7%	146	81	2	226	450	38	8.3%	(2.8%)	37.4%	8.4%	7.9x	0.50x	6.0x	NA	NA

(\$ in millions, except per share data)	Ticker	Price at 11/4/11	As a % of 52-wk High	Market Cap	Debt	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E Multiple	EV / LTM		EV / 2011E		
								Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Furniture & Furnishings Retailers (Cont.)																			
	Pier 1 Imports, Inc.	PIR	\$12.93	99.5%	\$1,417	\$10	\$191	\$1,236	\$1,454	\$159	8.6%	0.3%	59.1%	10.9%	14.1x	0.85x	7.8x	0.80x	6.7x
	Rent-A-Center Inc.	RCII	35.26	96.5%	2,072	688	76	2,684	2,822	383	3.5%	(0.9%)	16.0%	13.6%	15.2x	0.95x	7.0x	0.87x	6.3x
	Select Comfort Corporation	SCSS	20.77	93.6%	1,167	0	116	1,051	703	95	18.4%	1.7%	63.3%	13.5%	22.3x	1.50x	11.0x	1.30x	7.1x
	The Sherwin-Williams Company	SHW	86.28	98.2%	8,952	1,225	72	10,106	8,591	959	14.9%	1.8%	43.1%	11.2%	18.6x	1.18x	10.5x	1.09x	9.8x
	Tuesday Morning Corp.	TUES	3.73	62.9%	160	14	5	168	819	29	(1.9%)	(1.5%)	38.0%	3.5%	25.0x	0.20x	5.8x	0.20x	NA
	Williams-Sonoma Inc.	WSM	37.99	83.5%	3,939	9	425	3,523	3,597	494	8.6%	(2.4%)	44.5%	13.7%	18.6x	0.98x	7.1x	0.93x	6.6x
	<i>Mean</i>			84.2%	2,615	181	228	2,568	2,386	305	7.0%	(0.6%)	42.8%	9.9%	16.4x	0.79x	7.9x	0.75x	6.9x
	<i>Median</i>			85.1%	860	22	83	839	1,069	78	8.2%	(1.2%)	42.3%	10.7%	17.3x	0.87x	7.6x	0.84x	6.8x
Internet Retail																			
	1-800-Flowers.com Inc.	FLWS	\$2.72	70.8%	\$175	\$80	\$6	\$248	\$705	\$34	6.2%	(1.1%)	40.2%	4.8%	31.2x	0.35x	7.3x	0.34x	5.8x
	Amazon.com Inc.	AMZN	216.48	87.7%	98,445	0	6,326	92,119	43,593	1,749	41.6%	34.0%	22.5%	4.0%	NM	2.11x	52.7x	1.57x	38.0x
	Blue Nile Inc.	NILE	44.25	68.7%	631	1	74	558	343	23	7.0%	2.0%	21.6%	6.7%	46.6x	1.63x	24.3x	1.52x	21.5x
	eBay Inc.	EBAY	32.71	92.5%	42,226	2,544	4,013	40,758	10,767	3,071	19.2%	7.4%	70.9%	28.5%	23.9x	3.79x	13.3x	3.12x	9.4x
	IAC/InterActiveCorp.	IACI	43.64	99.6%	3,708	96	865	2,939	1,914	236	24.9%	9.1%	62.5%	12.3%	38.6x	1.54x	12.5x	1.26x	6.6x
	Netflix, Inc.	NFLX	90.02	29.5%	4,726	235	366	4,595	2,925	434	45.4%	30.8%	36.6%	14.8%	20.5x	1.57x	10.6x	1.30x	19.1x
	Orbitz Worldwide, Inc.	OWW	2.98	45.8%	308	473	146	635	772	102	3.0%	(4.5%)	79.6%	13.2%	NM	0.82x	6.2x	0.80x	4.6x
	Overstock.com Inc.	OSTK	8.14	46.5%	189	38	79	148	1,089	11	2.4%	7.8%	17.2%	1.1%	NM	0.14x	12.9x	0.12x	6.7x
	PetMed Express Inc.	PETS	9.95	52.7%	202	0	57	145	228	29	(2.7%)	3.5%	34.4%	12.5%	12.6x	0.64x	5.1x	0.64x	6.0x
	priceline.com Incorporated	PCLN	513.37	91.4%	25,550	575	1,949	24,176	3,645	1,061	38.9%	29.7%	65.8%	29.1%	36.4x	6.63x	22.8x	5.02x	15.1x
	Shutterfly, Inc.	SFLY	41.79	62.7%	1,449	0	69	1,380	376	19	37.8%	22.7%	53.4%	5.1%	NM	3.67x	72.0x	2.46x	13.3x
	Stamps.com Inc.	STMP	28.39	84.2%	406	0	51	354	97	14	14.8%	3.8%	73.4%	14.0%	38.4x	3.65x	26.1x	3.26x	15.8x
	U.S. Auto Parts Network, Inc.	PRTS	5.15	51.7%	157	21	17	161	324	16	60.2%	27.0%	34.0%	4.9%	NM	0.50x	10.2x	0.45x	6.4x
	<i>Mean</i>			68.0%	13,706	312	1,078	12,940	5,137	523	23.0%	13.2%	47.1%	11.6%	31.0x	2.08x	21.2x	1.68x	13.0x
	<i>Median</i>			68.7%	631	38	79	635	772	34	19.2%	7.8%	40.2%	12.3%	33.8x	1.57x	12.9x	1.30x	9.4x
Specialty & Other Retail																			
	AC Moore Arts & Crafts Inc.	ACMR	\$1.59	44.5%	\$39	\$19	\$16	\$42	\$445	(\$11)	(3.6%)	(7.0%)	41.5%	NM	NM	0.09x	NM	0.09x	NA
	Barnes & Noble, Inc.	BKS	11.61	55.1%	672	660	22	1,310	7,021	173	16.1%	NA	26.0%	2.5%	NM	0.19x	7.6x	0.18x	5.1x
	Best Buy Co. Inc.	BBY	27.31	59.9%	9,894	2,532	2,120	10,306	50,433	3,157	(0.5%)	6.2%	25.0%	6.3%	9.1x	0.20x	3.3x	0.20x	3.2x
	Big 5 Sporting Goods Corp.	BGFV	8.97	56.2%	197	73	5	266	902	46	(0.6%)	0.9%	32.9%	5.1%	11.8x	0.29x	5.7x	0.29x	5.3x
	Books-A-Million Inc.	BAMM	2.21	31.8%	35	20	5	50	468	16	(7.3%)	(3.7%)	37.0%	3.4%	NM	0.11x	3.2x	NA	NA
	Build-A-Bear Workshop Inc.	BBW	6.85	74.1%	121	0	25	96	401	23	0.6%	(5.4%)	41.5%	5.7%	NM	0.24x	4.2x	0.23x	3.0x
	Conn's Inc.	CONN	9.32	93.4%	297	299	8	588	753	34	(7.6%)	(4.0%)	35.6%	4.5%	NM	0.78x	17.2x	0.79x	8.0x
	CVS Caremark Corporation	CVS	38.02	96.3%	49,488	10,768	1,712	58,544	104,007	7,707	6.7%	6.8%	19.7%	7.4%	15.1x	0.56x	7.6x	0.51x	7.0x
	Dick's Sporting Goods Inc.	DKS	39.63	92.2%	4,770	140	626	4,284	5,018	475	9.1%	7.4%	30.3%	9.5%	22.7x	0.85x	9.0x	0.79x	7.6x
	Fossil, Inc.	FOSL	97.40	72.2%	6,146	14	332	5,827	2,319	493	35.2%	14.8%	56.6%	21.2%	23.6x	2.51x	11.8x	2.11x	10.8x
	Golfsmith International Holdings Inc.	GOLF	3.98	69.2%	63	35	1	97	386	15	12.5%	(0.4%)	34.1%	4.0%	NM	0.25x	6.3x	0.24x	4.5x
	hgregg, Inc.	HGG	14.52	56.0%	538	34	2	570	2,211	112	20.5%	18.4%	29.9%	5.1%	12.5x	0.26x	5.1x	0.22x	4.7x
	Hibbett Sports, Inc.	HIBB	43.28	100.1%	1,161	2	65	1,098	697	96	9.5%	8.3%	35.3%	13.8%	23.4x	1.57x	11.4x	1.46x	10.3x
	Jasmine International Public Co. Ltd.	JAS	0.06	43.4%	402	146	52	496	330	97	14.0%	32.0%	44.5%	29.5%	17.2x	1.50x	5.1x	NA	NA
	Lowe's Companies Inc.	LOW	21.54	78.5%	27,152	6,620	908	32,864	48,794	5,304	1.0%	0.2%	35.1%	10.9%	14.8x	0.67x	6.2x	0.65x	6.2x
	Lumber Liquidators Holdings, Inc.	LL	16.02	55.3%	445	0	38	407	660	47	9.3%	11.9%	34.9%	7.1%	19.1x	0.62x	8.6x	0.56x	6.4x
	Marinemax Inc.	HZO	6.15	57.9%	143	119	19	243	481	(2)	6.8%	(18.4%)	24.8%	NM	NM	0.50x	NM	0.46x	NA
	Movado Group, Inc.	MOV	16.83	93.7%	419	0	129	290	427	12	17.4%	(8.1%)	49.6%	2.9%	NM	0.68x	23.3x	0.63x	NA
	Office Depot, Inc.	ODP	2.32	37.1%	651	683	453	881	11,482	280	(2.2%)	(8.7%)	29.4%	2.4%	NM	0.08x	3.2x	0.08x	2.7x
	PetSmart, Inc.	PETM	47.52	97.8%	5,357	564	271	5,651	5,886	703	7.3%	6.3%	34.6%	11.9%	20.7x	0.96x	8.0x	0.90x	7.3x

(\$ 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	
		11/4/11	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	\$13.22	63.5%	\$1,320	\$666	\$668	\$1,319	\$4,508	\$355	5.5%	1.3%	43.1%	7.9%	11.3x	0.29x	3.7x	0.29x	4.3x
Regis Corp.	RGS	16.94	78.1%	978	304	76	1,206	2,316	204	(0.6%)	(1.5%)	37.0%	8.8%	NM	0.52x	5.9x	0.52x	5.3x
Rite Aid Corp.	RAD	1.10	74.8%	989	6,192	78	7,102	25,321	761	(0.2%)	(1.4%)	26.4%	3.0%	NM	0.28x	9.3x	0.27x	7.8x
Staples, Inc.	SPLS	14.87	62.6%	10,546	2,291	823	12,014	24,946	2,081	1.8%	6.8%	30.1%	8.3%	11.4x	0.48x	5.8x	0.47x	5.4x
Steiner Leisure Ltd.	STNR	47.57	89.0%	712	0	54	659	678	73	16.3%	7.1%	24.3%	10.8%	14.0x	0.97x	9.0x	0.85x	7.5x
The Home Depot, Inc.	HD	36.39	92.4%	56,925	10,775	2,551	65,149	68,779	7,934	2.3%	(3.1%)	34.4%	11.5%	16.4x	0.95x	8.2x	0.92x	7.4x
Tiffany & Co.	TIF	77.94	92.2%	9,920	694	565	10,048	3,417	855	18.6%	3.6%	59.3%	25.0%	24.7x	2.94x	11.8x	2.59x	10.3x
Tractor Supply Company	TSCO	72.77	97.7%	5,168	1	97	5,073	4,025	396	16.1%	11.1%	33.3%	9.8%	26.8x	1.26x	12.8x	1.13x	10.8x
Vitamin Shoppe, Inc.	VSI	37.41	77.4%	1,092	20	25	1,088	822	92	12.1%	11.7%	42.7%	11.2%	26.6x	1.32x	11.8x	1.18x	9.9x
Walgreen Co.	WAG	33.17	70.4%	29,498	2,409	1,556	30,351	72,184	5,132	7.1%	6.9%	28.4%	7.1%	11.3x	0.42x	5.9x	0.41x	5.7x
Zale Corporation	ZLC	3.79	54.9%	122	395	35	482	1,743	21	7.8%	(6.6%)	50.5%	1.2%	NM	0.28x	23.5x	0.27x	14.2x
	<i>Mean</i>		71.5%	7,266	1,499	430	8,335	14,576	1,183	7.4%	3.1%	35.7%	8.9%	17.5x	0.73x	8.8x	0.66x	6.9x
	<i>Median</i>		72.2%	978	146	76	1,098	2,316	173	7.1%	2.5%	34.6%	7.4%	16.4x	0.52x	7.6x	0.51x	6.7x

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	Mac-Gray Corp.	Coliseum Capital Management	KP Capital Partners	\$454.7	1.42x	7.0x	25.2x	✓
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	99¢ 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	-	-	-	-	✓
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	Verility 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	Evrholder 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	-	-	-
9/1/2011	Worldwide Wireless Inc.	-	Global Holdings, Inc.	-	-	-	-	✓
8/31/2011	Speedotron Corporation	-	ProMark Brands, Inc.	-	-	-	-	-
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.	-	-	-	-	-

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/1/2011	Bailey Street Holding Company	Red River Ventures	Mount Summit Lighting	-	-	-	-	✓
8/1/2011	The Resort Company LLC	Tonka Bay Equity Partners	Resort Rental, LLC	-	-	-	-	✓
7/29/2011	Charles Ogilvy Limited	Fonds de solidarité FTQ	Selfridges Group Limited	-	-	-	-	✓
7/29/2011	Pilgrim Mat Services, Inc.	-	Swisher Hygiene Inc.	\$3.1	-	-	-	
7/28/2011	Uniktour Inc.	-	Voyageurs du Monde	-	-	-	-	
7/26/2011	Zobha, LLC	-	Kellwood Company	-	-	-	-	
7/25/2011	Kennel-Aire, LLC	-	Doskocil Manufacturing Co.	-	-	-	-	
7/21/2011	Bio Fusion Corporation	-	Union Equity Inc.	-	-	-	-	
7/20/2011	Renegade Holdings, Inc.	-	CB Holdings, LLC	\$15.6	-	-	-	
7/18/2011	Pet Supply House Ltd.	-	Ren's Feed & Supplies Ltd.	-	-	-	-	
7/18/2011	Ahead, Inc.	-	New Wave Group AB	\$22.4	0.70x	-	8.3x	
7/15/2011	Ortho Dermatologics, Inc.	Ortho-McNeil-Janssen	Valeant International	\$345.0	2.30x	-	-	
7/14/2011	Clorox Corporation	-	Icahn Enterprises, L.P.	\$13,051.9	2.38x	10.7x	12.5x	✓
7/11/2011	Nulco Mfg. Corp.	-	ELK Lighting, Inc.	-	-	-	-	
7/11/2011	MT Industries, Inc.	EFO Holdings, L.P.	The Riverside Company	-	-	-	-	✓
7/11/2011	Hyatt Hotels Corporation, Certain Assets	Hyatt Hotels Corporation	Noble Investment Group	\$183.3	-	-	-	✓
7/8/2011	Miller's Cats, LLC	-	For The Earth Corp.	-	-	-	-	
7/7/2011	Outdoor Outlet, LLC	-	Specialty Sports Venture LLC	-	-	-	-	
7/7/2011	KO Sailing, Inc.	-	Dinghy Planet, LLC	-	-	-	-	
7/6/2011	Chemguard, Inc.	-	Tycos International Ltd.	-	-	-	-	
7/5/2011	Sumiko, Inc.	-	Fine Sounds Spa	-	-	-	-	
7/5/2011	Jones & Mitchell Sportswear, Inc.	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	✓
7/5/2011	Avaline Gila Group LLC	-	Camsing Global, LLC	-	-	-	-	
7/5/2011	Flipswap Services, LLC	-	Brightstar Corp.	-	-	-	-	
7/5/2011	Jones & Mitchell Sportswear	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	
7/1/2011	Bernz O Matic Corp.	IRWIN Industrial Tool Company	Worthington Industries	-	-	-	-	
6/30/2011	Borders Group, Inc.	Pershing Square Capital	Direct Brands, Inc.	\$408.3	0.18x	-	-	✓
6/26/2011	Deb Shops, Inc.	GB Merchant Partners, LLC	Lee Equity Partners LLC	-	-	-	-	✓
6/25/2011	G&B Marketing Inc.	-	Contech Enterprises Inc.	-	-	-	-	
6/24/2011	Tri-Tronics, Inc.	-	Garmin Ltd.	-	-	-	-	
6/23/2011	Winchester Security	-	Bates Security LLC	-	-	-	-	
6/21/2011	iFrogz Inc.	Reminderband, Inc.	ZAGG Incorporated	\$108.9	2.66x	-	-	
6/21/2011	Edward Roberts International	-	Acker Merrall & Condit	-	-	-	-	
6/20/2011	Bonnie Togs Children's Wear	-	The William Carter Company	\$97.7	0.95x	-	-	
6/20/2011	Rosewood Hotels and Resorts	Maritz, Wolff & Co.	New World Hospitality	\$229.5	-	-	-	
6/17/2011	Stromgren Athletics Inc.	-	Cramer Products, Inc.	-	-	-	-	
6/17/2011	Cedar Fresh Home Products	-	Household Essentials, LLC	-	-	-	-	
6/16/2011	Alberto Culver, Soap Business	Alberto-Culver Company	Lornamead, Inc.	-	-	-	-	
6/15/2011	H3 Sportgear, LLC	-	Mainland Headwear	-	-	-	-	
6/14/2011	MarketLab, Inc.	-	Water Street Healthcare	-	-	-	-	✓
6/12/2011	Timberland Co.	-	V.F. Corporation	\$1,960.3	1.34x	12.3x	14.7x	
6/10/2011	TheSampleSale.com	-	The SWI Group	-	-	-	-	
6/9/2011	Buckeye Corner, Inc.	-	LIDS Team Sports	-	-	-	-	
6/8/2011	Complete Petmart, Inc.	-	PETCO Animal Supplies, Inc.	-	-	-	-	
6/7/2011	WoodLink Ltd.	-	Kay Home Products, Inc.	-	-	-	-	
6/3/2011	Silk for Less, Inc.	-	DoMark International	-	-	-	-	
6/1/2011	MTM Luxury Lodging LLC	-	Benchmark Hospitality	-	-	-	-	
6/1/2011	Kino Mobility Inc.	-	MEDlchair 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	-	-	-	-	
5/12/2011	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	-	-	
5/2/2011	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	Skulcandy	\$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	-	-	-	-	

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/4/2011	Bravado Designs Inc.	-	Medela AG	-	-	-	-	
4/4/2011	Infusion Technologies, Inc.	-	CarePoint Partners	-	-	-	-	✓
4/4/2011	Harbert Lumber	-	Pro-Build Holdings	-	-	-	-	
3/31/2011	Hermes Jets, Inc.	Agromerker AG	Raven Investments	-	-	-	-	
3/31/2011	ESM Innovations, LLC	-	Safe Home Products	-	-	-	-	
3/28/2011	BornFree Holdings Ltd.	-	Summer Infant, Inc.	-	-	-	-	
3/24/2011	Refac Optical Group	Palisade Capital Management	Acon Investments	-	-	-	-	✓
3/23/2011	Drugstore.com Inc.	Amazon.com Inc.	Walgreen Co.	\$402.4	0.88x	51.4x	-	✓
3/23/2011	Decorati Inc.	-	Gilt Groupe, Inc.	-	-	-	-	
3/21/2011	Tiny Prints, Inc.	Summit Partners	Shutterfly, Inc.	\$305.7	-	-	-	✓
3/17/2011	Viceroy Santa Monica	-	LaSalle Hotel Properties	\$80.1	-	-	-	
3/16/2011	J. Jill Group, Inc.	Golden Gate Capital	Arcapita Bank	-	-	-	-	✓
3/16/2011	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	99¢ Only Stores	PRIMECAP Management Company	Leonard Green & Partners	\$1,134.7	0.82x	8.4x	10.4x	✓
3/10/2011	RC2 Corp.	-	Tomy Corporation	\$621.5	1.45x	11.1x	13.8x	
3/9/2011	Alert Security Systems	-	American Alarm	-	-	-	-	
3/8/2011	VOMax	-	Triton Systems, Inc.	-	-	-	-	
3/8/2011	Robb & Stucky	The Mariner Group, Inc.	Hudson Capital Partners	\$35.4	-	-	-	✓
3/7/2011	Ivory International	-	Intradeco Apparel, Inc.	-	-	-	-	
3/5/2011	Travelport Limited, GTA Business	Travelport Limited	Kuoni Reisen Holding AG	\$720.0	2.45x	8.6x	-	
3/4/2011	Westridge Cabinets, Inc.	-	Signal Hill Equity Partners	-	-	-	-	✓
3/2/2011	The Combs Company, Inc.	-	Weyco Group Inc.	\$42.7	1.58x	-	-	
3/2/2011	Deck My Dorm	-	Peace, Love & Decorating	-	-	-	-	
2/26/2011	Powerhouse Gym International	-	Gripz Gloves by Original Ideas	-	-	-	-	
2/26/2011	Curiosity Kits, Inc.	Action Products International	The Orb Factory	-	-	-	-	
2/24/2011	Boyt, Inc.	-	Hartmann	-	-	-	-	
2/23/2011	Empire Lube Group	-	Heartland Automotive Services	-	-	-	-	
2/23/2011	Sports International CSTS Inc.	-	Forzani Group Ltd.	-	-	-	-	
2/23/2011	TFT Embroidery, Inc.	-	Graphic Connections Group	-	-	-	-	
2/22/2011	Sailair Travel, Inc.	-	Frosch International Travel	-	-	-	-	
2/20/2011	HomeWorks Supply	-	OPW LLC	-	-	-	-	
2/20/2011	Midwest Supplies Inc.	Convergent Capital	Bosworth Capital & Adirondack	-	-	-	-	✓
2/17/2011	HauteLook, Inc.	Insight Venture Partners	Nordstrom Inc.	\$270.0	-	-	-	✓
2/17/2011	American Sporting Goods	-	Brown Shoe Co. Inc.	\$146.9	0.63x	-	-	
2/15/2011	Copernicus Optics	-	iBrands Corp.	-	-	-	-	
2/15/2011	Family Dollar Stores	-	Trian Fund Management	\$7,696.4	0.96x	10.1x	13.1x	✓
2/15/2011	Haggen, Inc.	-	Comvest Investment Partners	-	-	-	-	✓
2/9/2011	Football Fanatics, Inc.	Insight Venture Partners	GSI Commerce Inc.	\$276.9	1.49x	-	14.4x	✓
2/8/2011	Retail Ventures Inc.	Schottenstein Stores Corporation	DSW Inc.	\$867.4	0.49x	4.1x	5.3x	
2/7/2011	Built-e, Inc.	Selby Ventures; Catamount Ventures	Green Depot, Inc.	-	-	-	-	✓
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	CPI Corp.	-	-	-	-	✓

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