

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
October 2011

Member FINRA/SIPC



What We've
Been Reading

- *The New York Times* reports that consumers are cutting back on staples but continue to spend on indulgences. Consumers at all income levels have been splurging on indulgences while paring many standard household expenses, according to industry data for the last year. Many retailers also report that while more extravagant items like purses and perfumes are best sellers, they cannot get shoppers interested in basics like diapers, socks, and vacuum bags. Read the article [here](#).
- Investcorp announced that it acquired Sur La Table, a leading national kitchenware retailer with locations across the United States, from the Behnke family and Freeman Spogli & Co. on September 20th. The terms of the transaction were not disclosed. Read the announcement [here](#).
- The U.S. Department of Commerce Bureau of Economic Analysis released a report on September 30th indicating that consumer spending was up 0.2 percent in August despite incomes falling by 0.1 percent during the same period. Read the report [here](#).
- *Reuters* reports that Liz Claiborne is selling its international Mexx business to a joint venture with Gores Group, LLC. "Liz Claiborne bought Mexx in May 2001 for about \$264 million, as part of an effort to diversify its portfolio -- a strategy it has stepped back on over the past few years as it works to realign its business model and become profitable." Liz Claiborne will sell the unit in exchange for an 18.75% stake in the joint venture and \$25 million in cash. Read the article [here](#).

Contacts

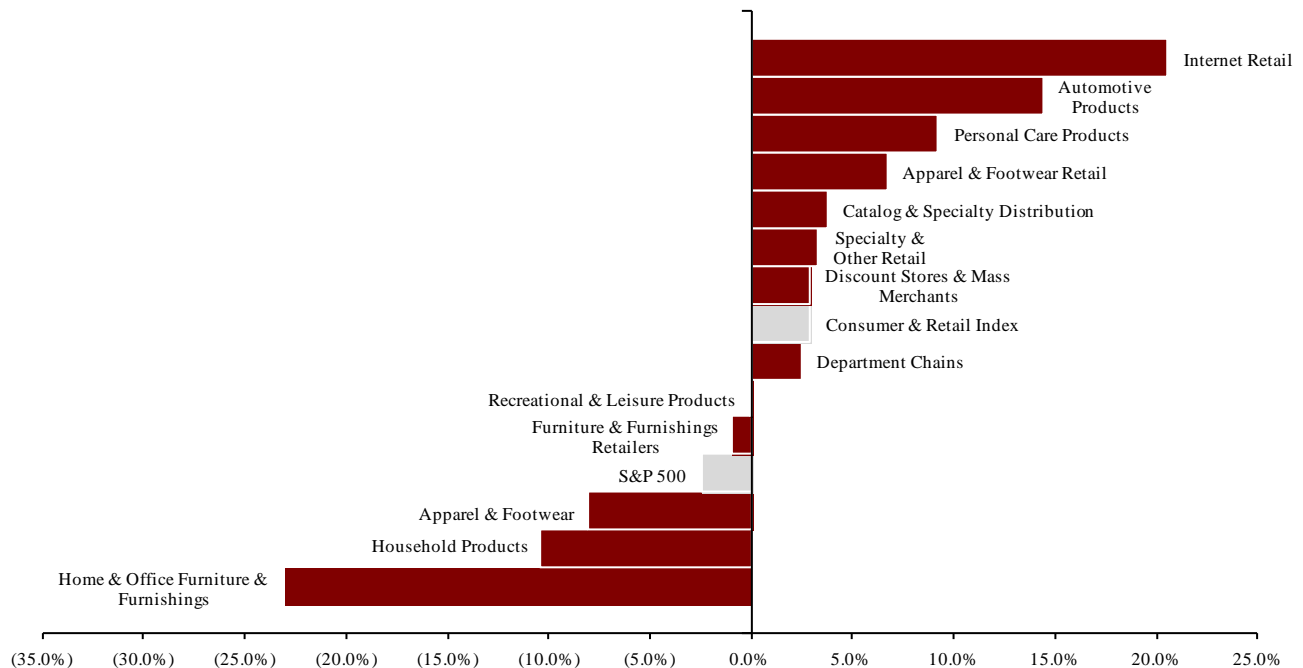
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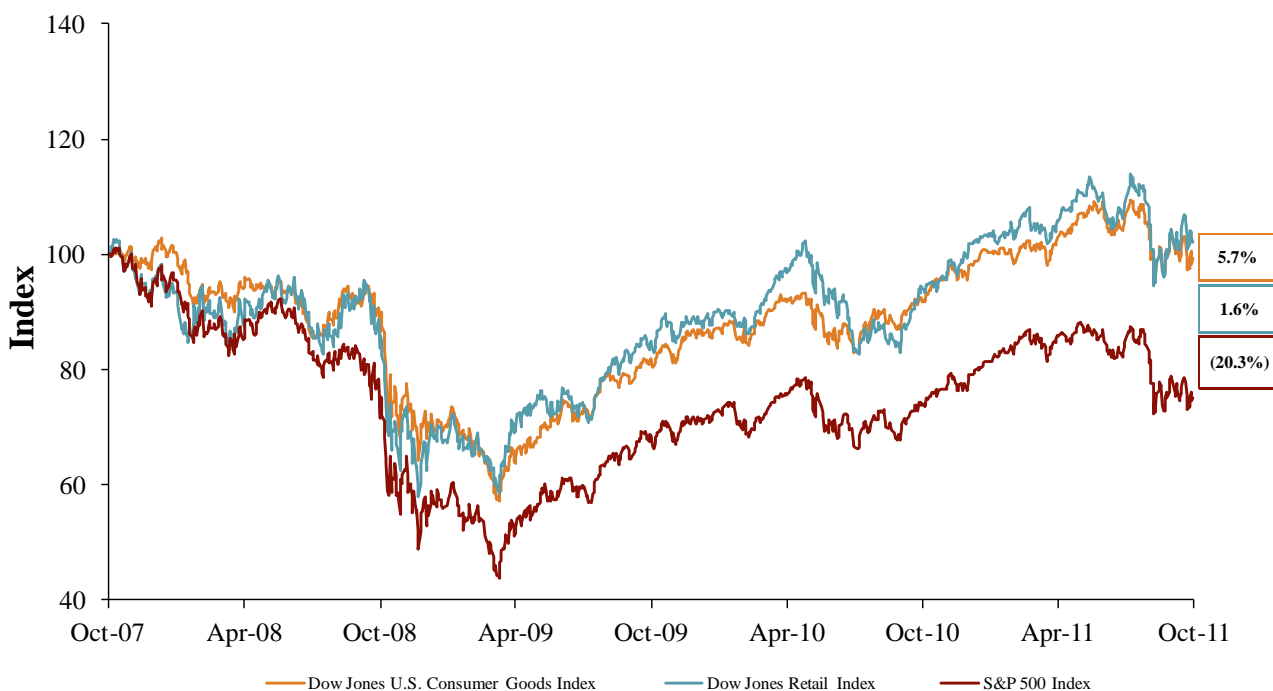
**Key Trading
Statistics**
(detail begins
on page 6)

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	\$1,249	(14.8%)	(8.0%)	1.01x	8.9x	0.88x	7.1x
Automotive Products	13	1,950	(12.6%)	14.4%	0.59x	9.6x	0.56x	8.7x
Home & Office Furniture & Furnishings	14	713	(31.1%)	(23.0%)	0.53x	7.9x	0.59x	5.5x
Household Products	11	3,579	(30.0%)	(10.4%)	1.03x	7.1x	0.96x	6.4x
Personal Care Products	17	1,842	(6.6%)	9.2%	1.34x	9.2x	1.26x	8.1x
Recreational & Leisure Products	22	314	(15.8%)	(0.1%)	0.44x	8.1x	0.48x	5.6x
Retail								
Apparel & Footwear Retail	46	773	(16.5%)	6.7%	0.52x	5.4x	0.52x	4.7x
Catalog & Specialty Distribution	8	339	(14.7%)	3.8%	0.16x	5.7x	0.14x	5.0x
Department Chains	9	7,261	(20.1%)	2.5%	0.48x	5.2x	0.47x	5.1x
Discount Stores & Mass Merchants	14	2,408	(1.1%)	2.9%	0.49x	7.1x	0.51x	6.7x
Furniture & Furnishings Retailers	14	585	(19.1%)	(1.0%)	0.65x	6.3x	0.64x	5.4x
Internet Retail	13	552	(20.1%)	20.6%	1.41x	12.0x	1.23x	8.6x
Specialty & Other Retail	31	1,031	(22.5%)	3.3%	0.44x	7.3x	0.43x	6.2x
Consumer Products	112	\$1,545	(15.3%)	(4.1%)	0.80x	8.5x	0.74x	6.8x
Retail	135	\$773	(19.1%)	3.3%	0.49x	6.3x	0.51x	5.4x
Consumer & Retail Index	247	\$1,031	(16.5%)	2.9%	0.53x	7.3x	0.56x	6.2x

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



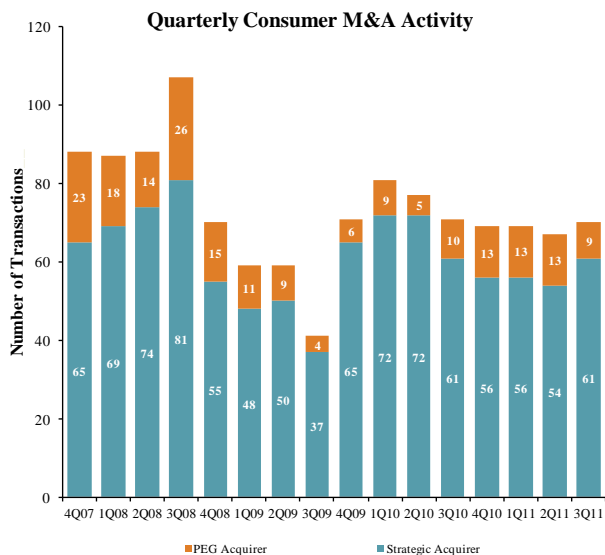
Consumer
and Retail
Industry Stock
Performance



Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
09/08/11	9/7/2011	Dollar General Corp	DG	Follow-On	\$999.1	General Corp. Purp.
08/19/11	8/5/2011	Swisher Hygiene Inc	SWI	Follow-On	45.3	General Corp. Purp.
07/22/11	06/03/11	SS&C Technologies Holding Corp	SSNC	Follow-On	134.4	General Corp. Purp.
07/21/11	06/24/10	Francesca's Holdings Corp	FRAN	IPO	195.5	General Corp. Purp. and Reduce Indebtedness
07/01/11	07/01/11	Tilly's Inc	TLYS	IPO	100.0	General Corp. Purp. and Pursue Acquisition
06/10/11	11/29/10	Samsonite International SA	1910	IPO	1,250.5	General Corp. Purp. and Reduce Indebtedness
05/17/11	5/16/2011	Iconix Brand Group Inc	ICON	Convertible	300.0	General Corp. Purp. and Reduce Indebtedness
05/06/11	12/09/10	Titan Machinery Inc	TITN	Follow-On	69.0	Pursue Acquisition Opportunities
05/02/11	05/02/11	US Auto Parts Networks Inc	PRTS	Follow-On	200.0	General Corp. Purp. and Reduce Indebtedness
04/21/11	04/21/11	Bluestem Brands Inc	BSTM	IPO	150.0	Repayment of Indebtedness
04/21/11	04/20/11	Edleun Group Inc	EDU	Follow-On	26.2	Repayment of Indebtedness
04/13/11	04/01/11	Vera Bradley Inc	VRA	Follow-On	262.7	General Corp. Purp.
04/13/11	06/11/09	Zipcar Inc	ZIP	IPO	200.5	General Corp. Purp. and Reduce Indebtedness
04/06/11	03/22/11	Express Inc	EXPR	Follow-On	432.6	General Corp. Purp.

Announced
Consumer
and Retail
M&A



Last 10 Deals Announced

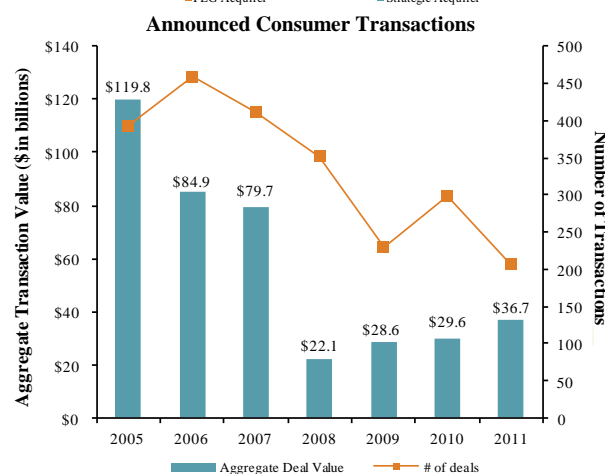
Announced	Target	Buyer
9/27/2011	118Boardshop.com	LeftLane Sports, Inc.
9/26/2011	Ray Cook Golf, Inc.	TGIB Marketing, Inc.
9/24/2011	Sligh Furniture Company	Lexington Furniture
9/22/2011	Waterleaf Studios Inc.	St Regis Crystal Inc.
9/21/2011	Specialties Robert Legault	Premier Tech H&G
9/20/2011	Sur La Table, Inc.	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

LTM Deal Statistics

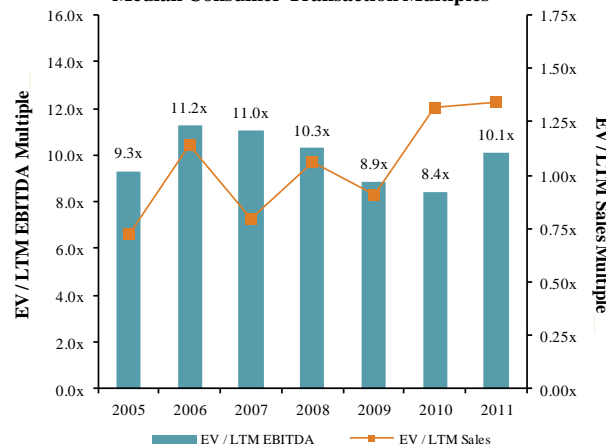
Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$290.5	278	1.25x	8.5x

Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends



Median Consumer Transaction Multiples

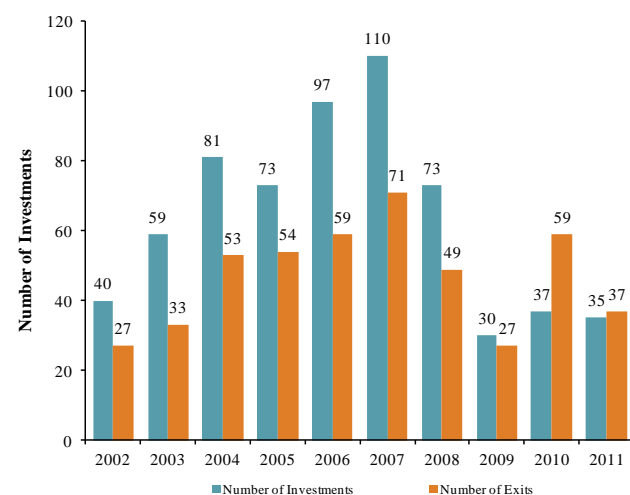


Announced
Private Equity
M&A Activity

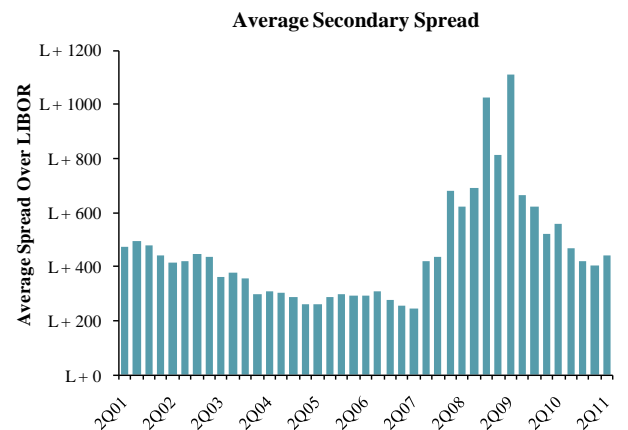
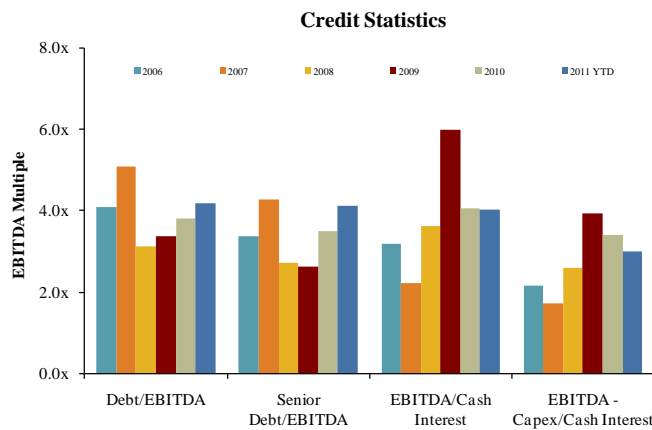
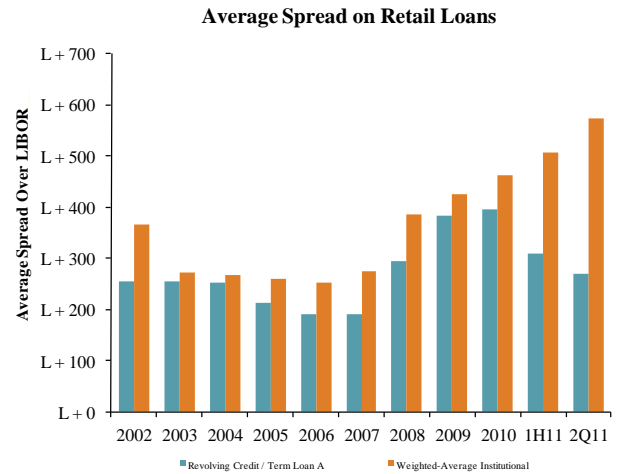
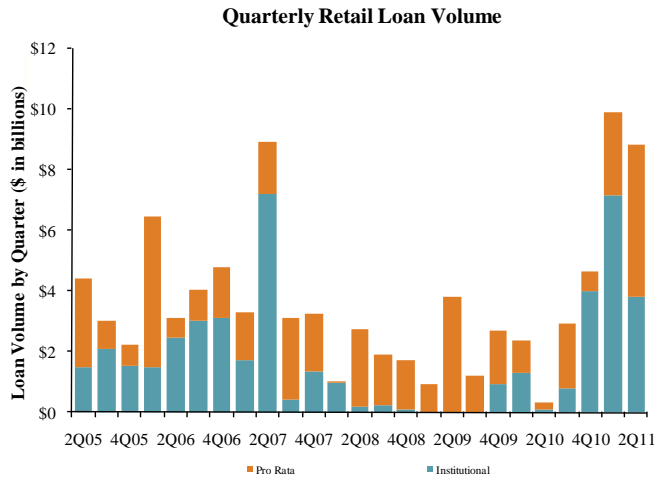
PEG Investments by Segment (Last 3 Years)

Consumer Industry Segment	Number of Companies
Apparel & Footwear	28
Specialty & Other Retail	25
Personal Care Products	16
Home & Office Furniture & Furnishings	12
Recreational & Leisure Products	17
Household Products	14
Internet Retail	11
Automotive Products	4
Discount Stores & Mass Merchants	4
Furniture & Furnishings Retailers	1
Catalog & Specialty Distribution	1

Consumer PEG Investments and Exits



Key Retail
Credit Statistics



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
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	80,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
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
09/30/11	Sight & Sound Ministries Inc	Automotive and apparel trimmings	4,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
09/29/11	Tech Data Corp	Computers, peripherals & software	500,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	150
09/29/11	Trek Bicycle Corp	Motorcycles, bicycles, and parts	250,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
09/28/11	Best Buy Co Inc	Radio, TV, & electronic stores	1,000,000,000	364-Day Facility	BBB- / Baa2	137.5
09/28/11	Best Buy Co Inc	Radio, TV, & electronic stores	1,500,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa2	137.5
09/27/11	Harris Corp	Communications equipment	250,000,000	364-Day Facility	BBB+ / Baa1	125
09/25/11	McKesson Corp	Drugs, proprietaries, and sundries	1,300,000,000	Revolver/Line >= 1 Yr.	A- / Baa2	100
09/23/11	Ferrellgas Inc	Liquefied petroleum gas dealers	400,000,000	Revolver/Line >= 1 Yr.	B+ / Ba3	275
09/23/11	Gentex Corp	Motor vehicle parts and accessories	25,000,000	Delay Draw Term Loan	NR / NR	95
09/23/11	Gentex Corp	Motor vehicle parts and accessories	25,000,000	Revolver/Line >= 1 Yr.	NR / NR	95
09/23/11	LKQ Corp	Motor vehicle parts, used	200,000,000	Revolver/Line >= 1 Yr.	BBB- / Ba2	175
09/23/11	LKQ Corp	Motor vehicle parts, used	200,000,000	Term Loan A	BBB- / Ba2	175
09/22/11	Aeropostale Inc	Men's & boys' clothing stores	100,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
09/22/11	Sauder Woodworking	Wood household furniture	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
09/21/11	Garden Ridge Corp	Miscellaneous retail stores	250,000,000	Term Loan B	NR / NR	725

(\$ 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		
		9/30/11	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	\$30.54	88.5%	\$1,773	\$236	\$87	\$1,923	\$1,877	\$249	14.3%	9.4%	35.7%	13.2%	13.9x	1.02x	7.7x	0.88x	8.6x
	Cherokee Inc.	CHKE	12.85	62.0%	108	8	10	106	29	12	(8.6%)	(10.3%)	100.0%	41.0%	15.4x	3.72x	9.1x	3.63x	NA
	Coach, Inc.	COH	51.83	74.9%	15,045	24	702	14,367	4,159	1,430	15.3%	9.3%	72.7%	34.4%	17.8x	3.45x	10.0x	3.06x	8.6x
	Columbia Sportswear Company	COLM	46.40	65.7%	1,578	0	298	1,279	1,562	146	18.8%	4.8%	42.7%	9.3%	20.4x	0.82x	8.8x	0.72x	7.2x
	Crocs, Inc.	CROX	23.68	72.9%	2,118	3	180	1,942	917	165	29.5%	0.5%	54.1%	18.0%	20.0x	2.12x	11.8x	1.74x	9.2x
	Deckers Outdoor Corp.	DECK	93.16	88.0%	3,588	0	325	3,263	1,067	242	22.7%	27.7%	49.9%	22.7%	25.6x	3.06x	13.5x	2.35x	10.4x
	Delta Apparel Inc.	DLA	15.75	79.3%	134	87	1	220	475	32	12.0%	13.9%	24.5%	6.7%	8.0x	0.46x	7.0x	0.43x	6.3x
	G-III Apparel Group, Ltd.	GIII	22.86	50.4%	455	142	9	588	1,147	104	27.4%	24.9%	31.9%	9.0%	8.2x	0.51x	5.7x	0.45x	5.0x
	Gildan Activewear Inc.	GIL	25.84	67.9%	3,137	252	89	3,300	1,613	318	29.7%	11.0%	26.8%	19.7%	12.7x	2.05x	10.4x	1.61x	9.4x
	Hanesbrands Inc.	HBI	25.01	75.0%	2,429	2,240	45	4,625	4,585	529	13.2%	1.6%	32.5%	11.5%	11.0x	1.01x	8.7x	0.90x	7.5x
	Iconix Brand Group, Inc.	ICON	15.80	60.7%	1,158	641	232	1,567	366	225	34.3%	22.9%	100.0%	61.3%	9.7x	4.28x	7.0x	4.18x	6.4x
	The Jones Group Inc.	JNY	9.21	44.2%	792	852	146	1,497	3,745	259	10.8%	0.7%	33.8%	6.9%	39.7x	0.40x	5.8x	0.36x	4.3x
	Kenneth Cole Productions Inc.	KCP	10.73	63.3%	196	0	41	154	460	13	6.7%	(2.5%)	40.5%	2.8%	NM	0.34x	12.0x	0.31x	5.6x
	K-Swiss Inc.	KSWWS	4.25	32.6%	151	12	63	100	242	(61)	7.6%	(12.9%)	37.1%	NM	NM	0.41x	NM	0.32x	NM
	Lacrosse Footwear Inc.	BOOT	12.80	67.4%	83	14	1	96	142	11	(1.4%)	5.2%	39.0%	7.5%	19.8x	0.68x	9.0x	0.64x	6.8x
	Liz Claiborne Inc.	LIZ	5.00	63.3%	473	769	27	1,215	2,448	39	(5.4%)	(18.0%)	51.4%	1.6%	NM	0.50x	30.9x	0.50x	7.5x
	Maidenform Brands, Inc.	MFBI	23.41	72.7%	550	70	46	573	598	88	12.8%	14.1%	35.0%	14.6%	12.0x	0.96x	6.5x	0.88x	6.3x
	Nike Inc.	NKE	85.51	90.7%	39,931	518	3,700	36,749	21,768	3,310	12.3%	3.9%	44.9%	15.2%	18.6x	1.69x	11.1x	1.51x	10.4x
	Oxford Industries Inc.	OXM	34.30	83.3%	566	112	38	640	686	90	15.9%	(12.1%)	55.5%	13.1%	24.0x	0.93x	7.1x	0.84x	6.8x
	Perry Ellis International Inc.	PERY	18.80	57.2%	249	176	34	391	911	79	20.3%	1.3%	34.6%	8.7%	8.9x	0.43x	5.0x	0.37x	4.1x
	PVH Corp.	PVH	58.24	76.8%	3,934	2,155	288	5,801	5,618	716	85.2%	31.6%	53.2%	12.7%	15.6x	1.03x	8.1x	0.97x	7.1x
	Ralph Lauren Corporation	RL	129.70	83.9%	11,993	304	952	11,346	6,033	1,165	18.1%	7.0%	59.1%	19.3%	20.1x	1.88x	9.7x	1.64x	9.1x
	Quiksilver Inc.	ZQK	3.05	53.5%	504	747	126	1,125	1,903	200	1.2%	(5.4%)	52.9%	10.5%	NM	0.59x	5.6x	0.56x	5.3x
	Rocky Brands, Inc.	RCKY	9.92	60.2%	74	40	3	111	246	24	2.7%	(3.7%)	37.1%	9.7%	7.0x	0.45x	4.6x	0.44x	4.3x
	Skechers USA Inc.	SKX	14.03	53.4%	700	137	251	586	1,926	54	7.4%	10.2%	40.4%	2.8%	31.7x	0.30x	10.9x	0.33x	7.0x
	Steven Madden, Ltd.	SHOO	30.10	72.7%	1,288	0	39	1,249	720	141	26.3%	19.1%	41.7%	19.5%	15.6x	1.73x	8.9x	1.19x	7.4x
	Summer Infant, Inc.	SUMR	6.60	69.6%	116	68	3	180	220	17	26.7%	27.2%	34.5%	7.9%	24.0x	0.82x	10.4x	0.69x	6.8x
	Taiga Building Products Ltd.	TBL	0.65	55.7%	21	259	0	281	959	30	3.9%	(3.1%)	9.2%	3.2%	7.5x	0.29x	9.2x	NA	NA
	True Religion Apparel Inc.	TRLG	26.96	77.5%	694	0	174	520	396	86	18.0%	21.8%	63.8%	21.9%	14.6x	1.32x	6.0x	1.14x	5.4x
	Under Armour, Inc.	UA	66.41	80.1%	3,424	37	120	3,341	1,234	157	33.2%	22.2%	48.9%	12.7%	45.2x	2.71x	21.3x	2.10x	16.4x
	V.F. Corporation	VFC	121.52	91.5%	13,332	980	611	13,701	8,158	1,274	10.9%	2.6%	46.6%	15.6%	21.3x	1.68x	10.8x	1.38x	9.3x
	Vera Bradley, Inc.	VRA	36.05	68.9%	1,460	72	1	1,531	406	77	25.8%	NA	56.5%	19.0%	25.9x	3.77x	19.9x	3.21x	14.0x
	Wamaco Group Inc.	WRC	46.09	70.9%	1,982	223	295	1,910	2,442	317	14.4%	6.7%	44.1%	13.0%	13.2x	0.78x	6.0x	0.71x	5.4x
	Weyco Group Inc.	WEYS	22.30	83.2%	244	36	13	267	241	23	6.7%	0.9%	39.7%	9.3%	18.4x	1.11x	11.9x	NA	NA
	Wolverine World Wide Inc.	WWW	33.25	76.7%	1,639	21	118	1,541	1,346	178	17.9%	3.3%	39.5%	13.2%	13.8x	1.14x	8.7x	1.04x	7.9x
	<i>Mean</i>			69.6%	3,312	321	259	3,374	2,304	335	16.8%	6.9%	46.0%	14.9%	18.0x	1.38x	10.0x	1.24x	7.6x
	<i>Median</i>			70.9%	792	87	87	1,249	1,067	141	14.4%	5.0%	41.7%	12.9%	15.6x	1.01x	8.9x	0.88x	7.1x
Automotive Products																			
	America's Car-Mart Inc.	CRMT	\$29.02	77.4%	\$285	\$58	\$0	\$342	\$388	\$50	12.0%	10.0%	29.3%	13.0%	11.1x	0.88x	6.8x	0.81x	6.1x
	Asbury Automotive Group, Inc.	ABG	16.49	75.0%	533	824	23	1,333	4,184	136	18.4%	(5.6%)	16.5%	3.3%	16.1x	0.32x	9.8x	0.30x	7.6x
	AutoNation Inc.	AN	32.78	78.9%	4,778	3,118	82	7,815	13,168	620	13.3%	(6.4%)	17.0%	4.7%	18.3x	0.59x	12.6x	0.56x	11.8x
	AutoZone Inc.	AZO	319.19	94.7%	12,804	3,352	98	16,058	8,073	1,673	9.6%	7.4%	51.0%	20.7%	16.4x	1.99x	9.6x	1.88x	8.8x
	CarMax Inc.	KMX	23.85	64.4%	5,397	4,329	182	9,543	9,882	723	17.7%	7.3%	16.2%	7.3%	13.4x	0.97x	13.2x	0.94x	12.5x
	Group 1 Automotive Inc.	GPI	35.55	71.4%	840	1,123	12	1,951	5,783	208	15.5%	(2.4%)	15.8%	3.6%	11.8x	0.34x	9.4x	0.31x	8.9x

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	9/30/11	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	\$14.38	60.3%	\$381	\$631	\$12	\$1,000	\$2,433	\$106	26.8%	1.5%	17.5%	4.3%	10.2x	0.41x	9.5x	0.37x	8.1x
Midas Inc.	MDS	8.20	83.9%	118	112	0	230	189	29	0.1%	0.6%	36.5%	15.3%	NM	1.21x	7.9x	1.22x	7.8x
Monro Muffler Brake Inc.	MNRO	32.97	79.7%	1,007	66	5	1,068	643	105	8.1%	12.5%	40.8%	16.4%	21.9x	1.66x	10.1x	1.50x	8.7x
O'Reilly Automotive Inc.	ORLY	66.63	92.5%	9,058	499	269	9,288	5,598	949	9.9%	28.9%	48.6%	17.0%	20.7x	1.66x	9.8x	1.55x	8.7x
Penske Automotive Group, Inc.	PAG	16.00	66.7%	1,473	2,134	3	3,604	11,359	309	12.8%	(4.0%)	15.8%	2.7%	11.0x	0.32x	11.7x	0.30x	10.6x
Pep Boys - Manny, Moe & Jack	PBY	9.87	61.8%	520	311	62	769	2,010	161	3.6%	(0.6%)	29.9%	8.0%	13.0x	0.38x	4.8x	0.36x	4.4x
Sonic Automotive Inc.	SAH	10.79	66.3%	572	1,389	11	1,950	7,423	245	14.7%	5.2%	15.7%	3.3%	6.0x	0.26x	7.9x	0.24x	7.4x
	<i>Mean</i>		74.8%	2,905	1,380	58	4,227	5,472	409	12.5%	4.2%	27.0%	9.2%	14.2x	0.85x	9.5x	0.80x	8.6x
	<i>Median</i>		75.0%	840	824	12	1,950	5,598	208	12.8%	1.5%	17.5%	7.3%	13.2x	0.59x	9.6x	0.56x	8.7x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$2.06	33.6%	\$114	\$77	\$35	\$156	\$1,142	(\$15)	(4.1%)	(16.1%)	23.9%	NM	NM	0.14x	NM	0.13x	84.0x
Herman Miller Inc.	MLHR	17.86	61.7%	1,039	250	193	1,097	1,727	177	25.5%	(4.8%)	32.9%	10.2%	14.1x	0.64x	6.2x	0.60x	5.5x
HNI Corp.	HNI	19.13	52.4%	934	201	60	1,074	1,754	125	8.7%	(11.4%)	34.7%	7.1%	28.3x	0.61x	8.6x	0.57x	7.3x
Hooker Furniture Corp.	HOFT	9.05	61.4%	98	0	30	67	225	8	7.0%	(9.4%)	20.6%	3.8%	31.2x	0.30x	8.0x	0.28x	4.6x
Kid Brands, Inc.	KID	2.64	25.6%	57	66	2	122	267	14	3.7%	30.1%	26.0%	5.3%	2.5x	0.46x	8.7x	0.45x	5.3x
Kimball International, Inc.	KBALB	4.86	61.6%	133	0	51	82	1,203	35	7.1%	(3.8%)	16.2%	2.9%	37.4x	0.07x	2.4x	NA	NA
Knoll Inc.	KNL	13.70	60.3%	634	230	13	850	901	108	23.0%	(6.3%)	32.1%	12.0%	16.3x	0.94x	7.9x	0.88x	6.3x
Leggett & Platt, Incorporated	LEG	19.79	73.4%	2,802	863	203	3,461	3,509	398	7.3%	(5.8%)	18.9%	11.3%	16.7x	0.99x	8.7x	0.92x	6.7x
Libbey Inc.	LBY	10.54	57.2%	209	413	44	577	820	113	6.0%	(0.9%)	20.8%	13.7%	11.0x	0.70x	5.1x	0.68x	4.5x
Natuzzi SpA	NTZ	2.85	59.0%	156	21	110	67	710	16	6.7%	(11.9%)	36.2%	2.2%	NM	0.09x	4.2x	NA	NA
Sealy Corporation	ZZ	1.48	47.6%	149	786	86	849	1,257	136	10.4%	(8.0%)	40.0%	10.8%	13.4x	0.68x	6.2x	0.65x	5.0x
Steelcase Inc.	SCS	6.31	52.1%	821	293	156	958	2,635	184	14.1%	(9.1%)	30.5%	7.0%	18.0x	0.36x	5.2x	0.34x	4.6x
Tempur Pedic International Inc.	TPX	52.61	70.3%	3,530	475	87	3,918	1,257	331	27.5%	5.5%	52.0%	26.4%	19.4x	3.12x	11.8x	2.64x	9.6x
The Dixie Group, Inc.	DXYN	3.01	60.2%	39	76	0	114	257	14	20.8%	(6.0%)	24.3%	5.6%	NM	0.45x	8.0x	0.42x	NA
	<i>Mean</i>		55.5%	765	268	77	957	1,262	117	11.7%	(4.1%)	29.2%	9.1%	18.9x	0.68x	7.0x	0.71x	13.0x
	<i>Median</i>		59.6%	183	215	56	713	1,172	110	8.0%	(6.2%)	28.3%	7.1%	16.7x	0.53x	7.9x	0.59x	5.5x
Household Products																		
Central Garden & Pet Co.	CENT	\$6.90	60.6%	\$376	\$450	\$27	\$800	\$1,599	\$126	3.8%	(1.9%)	31.2%	7.9%	13.4x	0.50x	6.4x	0.48x	6.0x
The Clorox Company	CLX	66.33	87.9%	8,721	2,584	259	11,046	5,231	1,094	(0.1%)	(0.3%)	43.5%	20.9%	32.0x	2.11x	10.1x	2.06x	9.9x
iRobot Corporation	IRBT	25.16	64.5%	676	0	123	553	423	46	13.3%	13.8%	39.0%	10.9%	23.3x	1.31x	12.0x	1.11x	8.0x
Jarden Corp.	JAH	28.26	75.4%	2,586	3,210	495	5,301	6,443	750	17.6%	6.3%	28.0%	11.6%	11.5x	0.82x	7.1x	0.78x	6.4x
Newell Rubbermaid Inc.	NWL	11.87	58.2%	3,459	2,528	150	5,837	5,832	867	2.8%	(4.0%)	37.6%	14.9%	10.9x	1.00x	6.7x	0.96x	6.3x
Prestige Brands Holdings, Inc.	PBH	9.05	66.4%	456	464	6	914	361	107	21.9%	3.9%	52.7%	29.8%	13.1x	2.54x	8.5x	2.24x	7.4x
Snap-on Inc.	SNA	44.40	69.0%	2,584	1,171	415	3,340	2,865	472	14.4%	(1.4%)	47.0%	16.5%	10.9x	1.17x	7.1x	1.11x	5.9x
Stanley Black & Decker, Inc.	SWK	49.10	62.8%	8,266	3,714	1,934	10,047	9,786	1,408	76.9%	30.0%	36.9%	14.4%	13.7x	1.03x	7.1x	0.93x	5.4x
Toro Co.	TTC	49.27	72.0%	1,511	228	118	1,621	1,853	228	12.9%	(0.3%)	33.9%	12.3%	13.7x	0.87x	7.1x	0.83x	6.4x
Tupperware Brands Corporation	TUP	53.74	74.6%	3,257	438	116	3,579	2,485	422	9.8%	4.8%	66.4%	17.0%	14.1x	1.44x	8.5x	1.31x	7.4x
Whirlpool Corp.	WHR	49.91	54.1%	3,813	2,521	845	5,489	18,690	1,508	2.9%	(2.0%)	13.9%	8.1%	15.2x	0.29x	3.6x	0.28x	3.0x
	<i>Mean</i>		67.8%	3,246	1,573	408	4,411	5,052	639	16.0%	4.4%	39.1%	14.9%	15.6x	1.19x	7.7x	1.10x	6.6x
	<i>Median</i>		66.4%	2,586	1,171	150	3,579	2,865	472	12.9%	(0.3%)	37.6%	14.4%	13.7x	1.03x	7.1x	0.96x	6.4x
Personal Care Products																		
All for One Midmarket AG	ACV	\$9.95	69.2%	\$48	\$8	\$20	\$36	\$124	\$11	31.7%	1.2%	23.5%	8.5%	11.9x	0.29x	3.4x	NA	NA
American Oriental Bioengineering Inc.	AOB	0.63	20.5%	49	124	75	98	281	39	(9.3%)	12.3%	50.0%	13.9%	3.7x	0.35x	2.5x	0.40x	NA
Avon Products Inc.	AVP	19.60	54.1%	8,442	3,233	1,051	10,625	11,274	1,492	6.2%	1.9%	63.6%	13.2%	11.5x	0.94x	7.1x	0.88x	6.3x

(\$ 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		
		9/30/11	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	\$28.44	82.1%	\$814	\$250	\$59	\$1,005	\$1,176	\$109	6.5%	1.0%	47.8%	9.3%	20.2x	0.85x	9.2x	0.81x	7.4x
Estee Lauder Companies Inc.	EL	87.84	80.8%	17,037	1,218	1,253	17,002	8,810	1,477	13.0%	3.7%	78.1%	16.8%	25.2x	1.93x	11.5x	1.78x	10.4x
Herbalife Ltd.	HLF	53.60	84.6%	6,344	167	254	6,256	3,102	555	22.2%	9.7%	80.2%	17.9%	18.8x	2.02x	11.3x	1.75x	9.6x
Inter Parfums Inc.	IPAR	15.45	62.3%	472	19	53	438	488	76	6.6%	3.2%	61.0%	15.6%	14.6x	0.90x	5.8x	0.75x	5.3x
Kimberly-Clark Corporation	KMB	71.01	98.9%	27,822	7,484	1,008	34,298	20,342	3,524	3.9%	1.9%	31.7%	17.3%	16.8x	1.69x	9.7x	1.62x	8.8x
Medifast Inc.	MED	16.15	51.3%	250	5	47	207	283	40	28.2%	44.2%	75.3%	14.1%	10.8x	0.73x	5.2x	0.62x	4.6x
Nu Skin Enterprises Inc.	NUS	40.52	86.3%	2,529	146	233	2,441	1,605	266	9.6%	9.7%	82.6%	16.6%	20.1x	1.52x	9.2x	1.39x	8.1x
Obagi Medical Products, Inc.	OMPI	9.07	69.8%	169	0	21	148	114	26	3.1%	2.1%	78.9%	22.8%	36.0x	1.30x	5.7x	1.24x	6.1x
Procter & Gamble Co.	PG	63.18	93.3%	173,619	32,014	2,768	202,865	82,559	18,656	4.6%	1.4%	50.6%	22.6%	16.1x	2.46x	10.9x	2.31x	10.0x
Revlon, Inc.	REV	12.32	63.7%	643	1,244	45	1,842	1,373	223	5.3%	(0.2%)	65.4%	16.3%	2.0x	1.34x	8.3x	1.29x	6.8x
Sally Beauty Holdings Inc.	SBH	16.60	89.2%	3,052	1,494	53	4,493	3,180	465	11.8%	6.7%	48.7%	14.6%	15.4x	1.41x	9.7x	1.32x	8.6x
Schiff Nutrition International Inc.	WNI	11.08	92.7%	314	40	55	300	220	26	6.1%	6.2%	39.5%	11.7%	24.1x	1.36x	11.6x	1.22x	9.1x
Ultra Salon, Cosmetics & Fragrance, Inc.	ULTA	62.23	84.1%	3,818	0	143	3,675	1,593	219	20.5%	16.6%	34.2%	13.7%	42.4x	2.31x	16.8x	1.95x	12.9x
USANA Health Sciences Inc.	USNA	27.50	60.4%	415	0	26	388	565	86	19.5%	9.9%	82.0%	15.1%	8.8x	0.69x	4.5x	0.66x	4.6x
<i>Mean</i>			73.1%	14,461	2,791	421	16,830	8,064	1,605	11.1%	7.7%	58.4%	15.3%	17.5x	1.30x	8.4x	1.25x	7.9x
<i>Median</i>			80.8%	814	146	59	1,842	1,373	219	6.6%	3.7%	61.0%	15.1%	16.1x	1.34x	9.2x	1.26x	8.1x
Recreational & Leisure Products																		
Arctic Cat Inc.	ACAT	\$14.49	80.6%	\$263	\$0	\$99	\$164	\$476	\$37	7.1%	(8.8%)	22.1%	7.8%	17.7x	0.34x	4.4x	0.31x	3.8x
Brunswick Corporation	BC	14.04	50.7%	1,251	787	606	1,432	3,626	277	14.0%	(13.5%)	22.3%	7.6%	NM	0.39x	5.2x	0.38x	4.7x
Callaway Golf Co.	ELY	5.17	61.0%	334	37	67	305	921	16	(6.4%)	(6.9%)	38.4%	1.8%	NM	0.33x	18.8x	0.32x	4.9x
Cybex International Inc.	CYBI	0.64	40.5%	11	15	8	18	133	10	12.9%	(4.0%)	36.3%	7.6%	NM	0.14x	1.8x	NA	NA
Eastman Kodak Co.	EK	0.78	13.1%	210	1,451	957	704	6,525	(15)	(16.7%)	(14.2%)	18.5%	NM	NM	0.11x	NM	0.11x	11.0x
Harley-Davidson, Inc.	HOG	34.33	73.2%	8,116	5,446	926	12,636	5,074	1,030	9.0%	(6.5%)	36.8%	20.3%	22.4x	2.49x	12.3x	2.61x	10.3x
Hasbro Inc.	HAS	32.61	65.0%	4,382	1,415	605	5,192	4,172	729	2.7%	1.3%	50.0%	17.5%	12.4x	1.24x	7.1x	1.14x	6.3x
Head NV	WBAGHEAD	0.66	89.1%	61	151	74	138	497	48	24.6%	(0.5%)	41.5%	9.6%	8.0x	0.28x	2.9x	NA	NA
JAKKS Pacific, Inc.	JAKK	18.95	89.4%	514	91	247	358	751	77	0.0%	(5.1%)	32.7%	10.3%	13.6x	0.48x	4.6x	0.46x	3.9x
Johnson Outdoors Inc.	JOUT	15.38	73.2%	150	23	30	143	405	29	8.7%	(1.7%)	40.6%	7.1%	15.9x	0.35x	5.0x	0.34x	4.3x
LeapFrog Enterprises Inc.	LFB	3.37	50.7%	221	0	58	163	422	20	4.1%	(2.3%)	41.5%	4.7%	41.0x	0.39x	8.2x	0.37x	4.0x
Life Time Fitness Inc.	LTM	36.85	83.3%	1,560	581	10	2,130	959	263	10.4%	10.2%	43.1%	27.4%	17.2x	2.22x	8.1x	2.03x	7.2x
Marine Products Corp.	MPX	3.42	42.5%	128	0	17	111	101	4	36.3%	(24.3%)	16.9%	4.4%	38.0x	1.10x	25.3x	1.09x	NA
Mattel Inc.	MAT	25.89	90.9%	8,877	960	418	9,419	6,071	1,102	7.5%	0.1%	50.5%	18.2%	13.3x	1.55x	8.5x	1.48x	7.7x
Nautilus Inc.	NLS	1.50	43.5%	46	5	15	36	175	3	2.2%	(28.9%)	43.9%	2.0%	NM	0.21x	10.6x	0.19x	3.2x
Navarre Corp.	NAVR	1.70	63.2%	63	0	9	54	496	10	5.3%	(9.2%)	13.0%	1.9%	5.5x	0.11x	5.6x	0.10x	4.5x
Polaris Industries, Inc.	PII	49.97	81.3%	3,455	100	262	3,292	2,363	368	37.5%	6.4%	28.6%	15.6%	17.8x	1.39x	9.0x	1.22x	7.7x
Pool Corp.	POOL	26.18	84.3%	1,264	308	37	1,535	1,716	129	8.7%	(2.6%)	29.6%	7.5%	18.9x	0.89x	11.9x	0.85x	10.4x
Smith & Wesson Holding Corporation	SWHC	2.52	60.0%	163	81	32	212	397	22	(0.7%)	9.8%	28.5%	5.5%	NM	0.53x	9.7x	0.50x	5.6x
Steinway Musical Instruments Inc.	LVB	21.56	73.6%	277	81	34	323	333	30	7.1%	(6.9%)	30.4%	8.9%	NM	0.97x	10.9x	0.90x	7.5x
Stumm, Ruger & Co. Inc.	RGR	25.98	70.5%	491	0	77	415	278	57	3.7%	23.6%	32.7%	20.6%	16.3x	1.49x	7.2x	1.37x	6.1x
THQ Inc.	THQI	1.73	26.5%	118	100	119	99	711	18	(11.7%)	(12.6%)	60.8%	2.6%	NM	0.14x	5.4x	0.10x	2.4x
<i>Mean</i>			63.9%	1,453	529	214	1,767	1,664	194	7.6%	(4.4%)	34.5%	9.9%	18.4x	0.78x	8.7x	0.79x	6.1x
<i>Median</i>			67.8%	270	86	70	314	604	33	7.1%	(4.6%)	34.5%	7.6%	16.7x	0.44x	8.1x	0.48x	5.6x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Debt	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
		9/30/11	52-wk High	Cap		Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Retail																			
Apparel & Footwear Retail																			
Abercrombie & Fitch Co.	ANF	\$61.56	78.7%	\$5,352	\$26	\$540	\$4,839	\$3,789	\$591	21.3%	(0.5%)	63.9%	15.6%	28.1x	1.28x	8.2x	1.06x	6.3x	
Aeropostale, Inc.	ARO	10.81	39.0%	873	0	73	800	2,379	343	2.2%	11.5%	38.4%	14.4%	5.8x	0.34x	2.3x	0.34x	5.4x	
American Apparel, Inc.	APP	0.79	41.6%	81	145	7	220	527	(7)	(6.3%)	4.5%	54.3%	NM	NM	0.42x	NM	NA	NA	
American Eagle Outfitters, Inc.	AEO	11.72	67.1%	2,284	0	514	1,770	2,953	437	(1.3%)	(1.3%)	38.5%	14.8%	13.8x	0.60x	4.1x	0.58x	4.4x	
ANN INC	ANN	22.84	70.3%	1,193	4	145	1,052	2,102	237	11.2%	(4.1%)	55.3%	11.3%	15.2x	0.50x	4.4x	0.45x	3.8x	
Ascena Retail Group Inc.	ASNA	27.07	76.8%	2,097	0	298	1,800	2,914	377	22.7%	26.4%	42.3%	12.9%	12.8x	0.62x	4.8x	0.57x	4.2x	
Bebe Stores, Inc.	BEBE	6.72	81.5%	565	0	192	374	493	29	2.8%	(10.5%)	56.8%	6.0%	NM	0.76x	12.7x	0.71x	8.8x	
Brown Shoe Co. Inc.	BWS	7.12	45.1%	299	449	63	685	2,573	110	8.3%	3.2%	39.2%	4.3%	14.8x	0.27x	6.2x	0.25x	4.5x	
Buckle Inc.	BKE	38.46	80.2%	1,801	0	140	1,662	999	252	9.9%	12.3%	49.6%	25.2%	12.9x	1.66x	6.6x	1.56x	6.4x	
Body Central Corp.	BODY	18.16	67.3%	288	0	29	259	273	31	25.4%	NA	35.1%	11.3%	18.8x	0.95x	8.4x	0.81x	6.4x	
Cabela's Inc.	CAB	20.49	63.3%	1,424	2,316	385	3,354	2,724	281	3.7%	3.1%	41.4%	10.3%	11.5x	1.23x	11.9x	1.17x	11.0x	
Casual Male Retail Group, Inc.	CMRG	3.76	68.1%	182	0	18	164	398	30	1.7%	(4.8%)	46.6%	7.6%	11.4x	0.41x	5.4x	0.39x	4.2x	
Cato Corp.	CATO	22.56	73.3%	664	0	268	397	939	118	3.1%	3.0%	38.5%	12.6%	10.3x	0.42x	3.4x	0.41x	3.2x	
Charming Shoppes Inc.	CHRS	2.60	52.8%	303	143	227	218	2,043	76	1.1%	(8.0%)	50.0%	3.7%	NM	0.11x	2.9x	0.11x	2.3x	
Chico's FAS Inc.	CHS	11.43	69.3%	1,968	0	504	1,464	2,047	314	11.9%	7.7%	56.4%	15.4%	14.7x	0.72x	4.7x	0.64x	4.0x	
Christopher & Banks Corporation	CBK	3.53	49.2%	126	0	74	52	446	5	(3.4%)	(7.7%)	48.8%	1.1%	NM	0.12x	10.8x	0.12x	NM	
Citi Trends	CTRN	11.76	43.6%	176	0	49	127	631	41	3.9%	10.3%	37.5%	6.5%	15.5x	0.20x	3.1x	0.18x	3.0x	
Coldwater Creek Inc.	CWTR	1.25	21.2%	116	28	32	112	846	(38)	(21.8%)	(9.2%)	27.4%	NM	NM	0.13x	NM	0.14x	NM	
Collective Brands, Inc.	PSS	12.96	54.1%	785	665	235	1,216	3,407	279	2.3%	(0.4%)	34.2%	8.2%	28.1x	0.36x	4.4x	0.35x	4.6x	
Destination Maternity Corporation	DEST	12.87	50.9%	170	32	27	176	540	55	1.8%	(1.8%)	54.9%	10.2%	6.8x	0.33x	3.2x	0.31x	3.2x	
DSW Inc.	DSW	46.18	82.6%	1,816	133	351	1,598	1,938	256	13.2%	10.8%	32.0%	13.2%	11.7x	0.82x	6.2x	0.76x	5.7x	
Express Inc.	EXPR	20.29	84.5%	1,800	317	145	1,972	1,985	310	9.9%	NA	45.2%	15.6%	22.8x	0.99x	6.4x	0.92x	5.6x	
Finish Line Inc.	FINL	19.99	84.6%	1,036	0	290	746	1,277	150	6.5%	0.4%	40.9%	11.7%	14.4x	0.58x	5.0x	0.56x	4.5x	
Foot Locker, Inc.	FL	20.09	78.8%	3,073	136	681	2,528	5,399	493	9.8%	(0.3%)	43.2%	9.1%	13.1x	0.47x	5.1x	0.45x	4.5x	
Gap Inc.	GPS	16.24	68.4%	8,286	1,646	2,179	7,753	14,699	2,437	1.6%	(1.6%)	39.0%	16.6%	8.9x	0.53x	3.2x	0.52x	4.2x	
Genesco Inc.	GCO	51.53	90.7%	1,246	165	36	1,375	1,977	163	21.0%	8.5%	50.3%	8.3%	19.0x	0.70x	8.4x	0.57x	6.7x	
Guess? Inc.	GES	28.49	55.3%	2,643	15	430	2,228	2,640	503	15.7%	9.9%	43.6%	19.0%	9.6x	0.84x	4.4x	0.78x	4.2x	
Hot Topic Inc.	HOTT	7.63	87.3%	343	0	73	270	708	26	(1.2%)	(1.2%)	40.2%	3.7%	NM	0.38x	10.4x	0.38x	5.0x	
Jos. A Bank Clothiers Inc.	JOSB	46.63	81.6%	1,298	0	270	1,028	916	178	13.4%	12.8%	62.8%	19.5%	14.2x	1.12x	5.8x	1.01x	5.4x	
Limited Brands, Inc.	LTD	38.51	89.9%	11,488	3,607	1,035	14,060	10,114	1,675	12.2%	2.4%	43.7%	16.6%	13.8x	1.39x	8.4x	1.33x	7.4x	
Lululemon Athletica Inc.	LULU	48.69	75.5%	6,979	0	265	6,714	820	253	45.4%	35.3%	57.5%	30.8%	46.6x	8.18x	26.5x	6.19x	20.2x	
The Men's Wearhouse, Inc.	MW	26.08	71.6%	1,335	0	162	1,173	2,328	238	20.6%	3.8%	42.7%	10.2%	14.4x	0.50x	4.9x	0.49x	4.5x	
New York & Company Inc.	NWY	3.19	42.5%	198	5	36	166	1,009	31	0.3%	(5.6%)	26.1%	3.1%	NM	0.16x	5.4x	0.17x	5.2x	
Pacific Sunwear of California Inc.	PSUN	1.20	17.5%	80	29	13	96	922	(25)	(4.9%)	(11.0%)	38.9%	NM	NM	0.10x	NM	0.11x	NM	
Ross Stores Inc.	ROST	78.69	94.7%	9,096	150	514	8,733	8,184	1,146	8.1%	9.0%	27.5%	14.0%	15.3x	1.07x	7.6x	0.99x	7.0x	
ru21, Inc.	RUE	22.69	60.8%	555	0	43	512	700	82	22.1%	45.8%	37.3%	11.7%	16.1x	0.73x	6.2x	0.62x	5.4x	
Shoe Carnival Inc.	SCVL	23.60	69.3%	313	0	44	269	749	56	4.5%	4.4%	36.2%	7.5%	12.1x	0.36x	4.8x	0.34x	4.2x	
Stage Stores Inc.	SSI	13.87	69.5%	432	60	29	462	1,485	118	3.0%	(1.5%)	27.9%	8.0%	14.5x	0.31x	3.9x	0.30x	3.5x	
Stein Mart Inc.	SMRT	6.25	57.1%	276	0	101	175	1,178	75	(0.9%)	(5.9%)	33.0%	6.4%	7.0x	0.15x	2.3x	0.15x	2.7x	
Syms Corp.	SYMS	8.77	67.5%	127	17	3	141	429	(25)	(4.3%)	17.5%	38.4%	NM	NM	0.33x	NM	0.29x	NA	
The Children's Place Retail Stores, Inc.	PLCE	46.53	80.7%	1,172	0	152	1,020	1,681	201	(0.7%)	1.4%	39.8%	12.0%	14.8x	0.61x	5.1x	0.57x	4.7x	
The Talbots Inc.	TLB	2.70	20.9%	191	84	7	268	1,164	47	(6.6%)	(11.0%)	33.0%	4.0%	NM	0.23x	5.7x	0.24x	16.0x	
The TJX Companies, Inc.	TJX	55.47	92.9%	21,133	789	1,060	20,862	22,546	2,744	6.0%	6.0%	26.9%	12.2%	16.6x	0.93x	7.6x	0.88x	6.7x	
Urban Outfitters Inc.	URBN	22.31	56.8%	3,434	0	286	3,148	2,375	469	11.7%	11.9%	45.3%	19.7%	15.1x	1.33x	6.7x	1.17x	6.2x	
Wet Seal Inc.	WTSLA	4.48	85.7%	405	0	148	258	617	52	9.8%	(0.2%)	47.8%	8.4%	25.9x	0.42x	4.9x	0.38x	4.3x	
Zumiez, Inc.	ZUMZ	17.51	52.9%	544	0	132	413	510	68	18.0%	8.3%	36.4%	13.3%	17.4x	0.81x	6.1x	0.73x	5.7x	
		Mean	65.5%	2,175	238	267	2,146	2,639	332	7.3%	4.2%	42.3%	11.6%	15.7x	0.77x	6.4x	0.69x	5.7x	
		Median	68.9%	829	2	146	773	1,381	157	5.2%	2.7%	40.6%	11.5%	14.5x	0.52x	5.4x	0.52x	4.7x	

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	9/30/11	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	\$33.13	87.6%	\$1,948	\$309	\$337	\$1,919	\$3,094	\$235	8.5%	1.8%	33.8%	7.6%	18.4x	0.62x	8.2x	0.59x	6.7x
Insight Enterprises Inc.	NSIT	15.14	77.4%	686	143	115	714	5,197	185	16.8%	2.0%	13.4%	3.6%	8.1x	0.14x	3.9x	0.13x	3.6x
Liberty Interactive, Inc.	LINT.A	14.76	79.2%	8,892	6,430	1,360	13,962	9,258	1,705	7.5%	4.4%	36.2%	18.4%	12.2x	1.51x	8.2x	1.41x	7.4x
Nutrisystem, Inc.	NTRI	12.11	53.5%	338	30	66	303	458	49	(14.0%)	(14.6%)	53.6%	10.8%	14.6x	0.66x	6.1x	0.65x	5.0x
PC Connection, Inc.	PCCC	7.98	80.5%	213	2	55	161	2,063	52	17.7%	4.3%	12.2%	2.5%	7.8x	0.08x	3.1x	0.08x	3.0x
PC Mall Inc.	MALL	5.28	48.1%	66	70	6	129	1,459	24	19.2%	2.3%	12.5%	1.7%	8.4x	0.09x	5.3x	0.08x	4.5x
Systemax Inc.	SYX	12.72	74.5%	463	12	100	375	3,671	87	7.6%	7.7%	14.1%	2.4%	9.4x	0.10x	4.3x	0.09x	NA
ValueVision Media Inc.	VVTV	2.36	27.0%	114	25	38	102	587	9	11.6%	(5.8%)	36.0%	1.5%	NM	0.17x	11.6x	0.16x	6.4x
<i>Mean</i>			66.0%	1,590	878	260	2,208	3,223	293	9.4%	0.3%	26.5%	6.0%	11.3x	0.42x	6.3x	0.40x	5.2x
<i>Median</i>			75.9%	400	50	83	339	2,579	69	10.0%	2.1%	23.9%	3.0%	9.4x	0.16x	5.7x	0.14x	5.0x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$4.97	28.4%	\$98	\$943	\$13	\$1,027	\$3,022	\$229	(0.7%)	(3.8%)	38.4%	7.6%	10.0x	0.34x	4.5x	0.34x	4.8x
Dillard's Inc.	DDS	43.48	71.2%	2,238	958	180	3,016	6,324	657	2.5%	(4.4%)	36.9%	10.4%	12.1x	0.48x	4.6x	0.47x	4.5x
J. C. Penney Company, Inc.	JCP	26.78	65.3%	5,713	3,099	1,551	7,261	17,741	1,399	0.8%	(3.1%)	38.7%	7.9%	16.2x	0.41x	5.2x	0.41x	5.1x
Kohl's Corp.	KSS	49.10	84.7%	13,229	3,694	1,169	15,754	18,666	2,754	4.5%	3.9%	38.4%	14.8%	12.4x	0.84x	5.7x	0.81x	5.6x
Macy's, Inc.	M	26.32	86.0%	11,242	7,076	1,495	16,823	25,720	3,293	6.1%	(0.3%)	40.6%	12.8%	10.8x	0.65x	5.1x	0.63x	5.1x
Nordstrom Inc.	JWN	45.68	87.6%	9,712	2,802	1,090	11,424	10,231	1,563	11.1%	4.7%	37.2%	15.3%	15.2x	1.12x	7.3x	1.06x	7.1x
Saks Incorporated	SKS	8.75	67.5%	1,400	513	294	1,619	2,921	257	8.1%	(3.5%)	40.5%	8.8%	17.6x	0.55x	6.3x	0.53x	5.7x
Sears Holdings Corporation	SHLD	57.52	60.7%	6,149	3,739	658	9,230	42,860	1,067	(2.5%)	(4.7%)	26.9%	2.5%	NM	0.22x	8.7x	0.22x	8.7x
Stage Stores Inc.	SSI	13.87	69.5%	432	60	29	462	1,485	118	3.0%	(1.5%)	27.9%	8.0%	14.5x	0.31x	3.9x	0.30x	3.5x
<i>Mean</i>			69.0%	5,579	2,543	720	7,402	14,330	1,260	3.7%	(1.4%)	36.2%	9.8%	13.6x	0.55x	5.7x	0.53x	5.6x
<i>Median</i>			69.5%	5,713	2,802	658	7,261	10,231	1,067	3.0%	(3.1%)	38.4%	8.8%	13.4x	0.48x	5.2x	0.47x	5.1x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$18.42	87.7%	\$1,299	\$0	\$212	\$1,088	\$1,446	\$145	5.6%	6.1%	40.8%	10.0%	17.4x	0.75x	7.5x	0.72x	6.7x
Big Lots Inc.	BIG	34.83	78.4%	2,283	60	58	2,286	4,969	427	1.9%	1.9%	40.3%	8.6%	12.0x	0.46x	5.4x	0.43x	5.3x
BJ's Wholesale Club Inc.	BJ	51.24	97.7%	2,815	0	286	2,529	11,434	404	9.0%	5.8%	12.3%	3.5%	19.6x	0.22x	6.3x	0.21x	8.4x
Costco Wholesale Corporation	COST	82.13	95.1%	35,958	2,148	6,215	31,891	84,862	3,198	11.4%	6.9%	12.7%	3.8%	25.7x	0.38x	10.0x	0.34x	9.0x
Dollar General Corporation	DG	37.76	97.8%	12,898	2,800	115	15,584	13,736	1,634	10.4%	11.6%	31.9%	11.9%	19.9x	1.13x	9.5x	1.02x	8.4x
Dollar Tree, Inc.	DLTR	75.14	94.7%	9,168	266	545	8,888	6,240	876	12.7%	12.0%	35.8%	14.0%	20.8x	1.42x	10.1x	1.30x	9.1x
Duckwall-ALCO Stores Inc.	DUCK	9.30	62.8%	36	65	6	95	480	12	7.0%	(0.8%)	30.2%	2.6%	NM	0.20x	7.6x	NA	NA
Family Dollar Stores Inc.	FDO	50.86	89.4%	6,116	549	237	6,427	8,548	821	8.7%	7.0%	35.5%	9.6%	16.3x	0.75x	7.8x	0.69x	7.1x
Fred's, Inc.	FRED	10.66	72.3%	411	8	47	372	1,858	80	2.3%	0.6%	28.5%	4.3%	13.7x	0.20x	4.7x	0.19x	4.3x
Gordmans Stores, Inc.	GMAN	11.97	51.5%	231	1	24	209	533	42	7.4%	40.2%	43.2%	7.9%	14.2x	0.39x	5.0x	0.35x	4.5x
PriceSmart Inc.	PSMT	62.32	82.9%	1,863	73	66	1,871	1,625	110	22.3%	15.6%	16.4%	6.8%	29.8x	1.15x	17.0x	0.99x	14.7x
Target Corp.	TGT	49.04	80.4%	33,113	17,608	913	49,808	68,441	7,402	2.8%	1.7%	29.9%	10.8%	11.7x	0.73x	6.7x	0.70x	6.5x
Tuesday Morning Corp.	TUES	3.52	59.4%	151	0	19	131	821	34	(0.9%)	(2.5%)	38.2%	4.2%	16.0x	0.16x	3.8x	0.16x	4.1x
Wal-Mart Stores Inc.	WMT	51.90	89.6%	178,880	57,098	8,102	227,876	431,867	33,814	3.7%	2.9%	25.2%	7.8%	11.8x	0.53x	6.7x	0.51x	6.5x
<i>Mean</i>			81.4%	20,373	5,763	1,203	24,932	45,490	3,500	7.4%	7.8%	30.1%	7.6%	17.6x	0.61x	7.7x	0.58x	7.3x
<i>Median</i>			85.3%	2,549	69	163	2,408	5,605	415	7.2%	5.9%	31.0%	7.9%	16.3x	0.49x	7.1x	0.51x	6.7x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$25.25	86.1%	\$1,986	\$41	\$176	\$1,851	\$1,949	\$277	8.3%	9.4%	52.3%	14.2%	18.4x	0.95x	6.7x	0.88x	6.3x
Bed Bath & Beyond, Inc.	BBBY	57.31	94.1%	14,023	0	1,743	12,280	9,123	1,609	10.2%	8.1%	41.5%	17.6%	16.3x	1.35x	7.6x	1.26x	7.0x
Cost Plus Inc.	CPWM	6.30	48.9%	141	163	3	301	934	43	6.0%	(2.1%)	31.6%	4.6%	13.7x	0.32x	7.0x	0.31x	5.8x
Ethan Allen Interiors Inc.	ETH	13.61	53.6%	391	165	91	465	679	54	15.1%	(11.5%)	51.5%	7.9%	13.5x	0.68x	8.6x	0.64x	6.8x
Haverty Furniture Companies Inc.	HVT	9.99	71.1%	220	9	62	167	617	21	0.1%	(6.8%)	51.2%	3.4%	43.1x	0.27x	7.9x	0.26x	5.4x
Kirkland's Inc.	KIRK	9.17	56.5%	186	0	75	110	416	44	(0.4%)	1.5%	39.4%	10.5%	9.8x	0.27x	2.5x	0.25x	2.8x
La-Z-Boy Inc.	LZB	7.41	62.6%	386	31	110	306	1,204	60	2.0%	(5.5%)	30.1%	5.0%	5.7x	0.25x	5.1x	0.24x	3.7x
Lifetime Brands, Inc.	LCUT	9.64	58.8%	116	81	2	196	450	38	8.3%	(2.8%)	37.4%	8.4%	6.3x	0.44x	5.2x	NA	NA

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2011E		
Ticker	9/30/11	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	\$9.78	76.7%	\$1,071	\$10	\$191	\$890	\$1,454	\$159	8.6%	0.3%	59.0%	10.9%	10.7x	0.61x	5.6x	0.58x	4.8x
Rent-A-Center Inc.	RCII	27.45	75.1%	1,692	662	74	2,280	2,782	386	1.8%	(1.4%)	16.2%	13.9%	11.3x	0.82x	5.9x	0.77x	5.4x
Select Comfort Corporation	SCSS	13.97	72.6%	782	1	78	705	663	86	14.2%	(2.9%)	63.2%	12.9%	17.0x	1.06x	8.2x	0.98x	6.3x
The Sherwin-Williams Company	SHW	74.32	84.6%	7,899	1,225	72	9,052	8,278	943	13.3%	0.9%	43.9%	11.4%	16.3x	1.09x	9.6x	1.01x	8.9x
Tuesday Morning Corp.	TUES	3.52	59.4%	151	0	19	131	821	34	(0.9%)	(2.5%)	38.2%	4.2%	16.0x	0.16x	3.8x	0.16x	4.1x
Williams-Sonoma Inc.	WSM	30.79	67.7%	3,192	9	425	2,776	3,597	494	8.6%	(2.4%)	44.5%	13.7%	15.1x	0.77x	5.6x	0.74x	5.2x
	<i>Mean</i>		69.1%	2,303	171	223	2,251	2,355	303	6.8%	(1.3%)	42.9%	9.9%	15.2x	0.65x	6.4x	0.62x	5.6x
	<i>Median</i>		69.4%	587	20	76	585	1,069	73	8.3%	(2.3%)	42.7%	10.7%	14.4x	0.65x	6.3x	0.64x	5.4x
Internet Retail																		
1-800-Flowers.com Inc.	FLWS	\$2.32	60.4%	\$149	\$46	\$21	\$174	\$690	\$34	3.3%	(2.3%)	40.6%	4.9%	25.8x	0.25x	5.1x	0.24x	4.1x
Amazon.com Inc.	AMZN	216.23	88.6%	98,154	0	6,355	91,799	40,277	1,827	40.5%	33.0%	22.4%	4.5%	NM	2.28x	50.2x	1.65x	30.9x
Blue Nile Inc.	NILE	35.28	54.7%	503	1	74	430	343	23	7.0%	2.0%	21.6%	6.7%	37.1x	1.25x	18.7x	1.17x	16.6x
eBay Inc.	EBAY	29.49	83.4%	38,006	2,546	4,397	36,154	10,051	3,012	11.4%	5.9%	71.7%	30.0%	22.2x	3.60x	12.0x	2.85x	8.6x
IAC/InterActiveCorp.	IACI	39.55	90.3%	3,360	96	912	2,544	1,810	221	25.1%	7.9%	62.6%	12.2%	NM	1.41x	11.5x	1.23x	6.6x
Netflix, Inc.	NFLX	113.27	37.2%	5,951	235	376	5,810	2,656	403	41.2%	28.2%	37.4%	15.2%	28.7x	2.19x	14.4x	1.51x	10.5x
Orbitz Worldwide, Inc.	OWW	2.17	31.0%	224	473	146	552	764	112	2.9%	(4.2%)	79.6%	14.7%	NM	0.72x	4.9x	0.70x	4.0x
Overstock.com Inc.	OSTK	9.27	52.4%	216	44	83	177	1,095	16	8.2%	9.0%	17.4%	1.4%	NM	0.16x	11.2x	0.14x	7.0x
PetMed Express Inc.	PETS	9.00	47.7%	189	0	60	129	231	30	(2.0%)	5.3%	35.0%	13.1%	11.0x	0.56x	4.3x	0.56x	5.5x
priceline.com Incorporated	PCLN	449.46	80.0%	22,370	575	1,949	20,995	3,645	1,061	38.9%	29.7%	65.8%	29.1%	31.9x	5.76x	19.8x	4.35x	13.1x
Shutterfly, Inc.	SFLY	41.18	61.7%	1,423	0	76	1,347	348	33	31.8%	20.3%	54.6%	9.5%	NM	3.87x	40.7x	2.49x	13.5x
Stamps.com Inc.	STMP	20.44	81.0%	292	0	23	269	93	12	10.4%	2.2%	73.1%	12.6%	27.6x	2.90x	22.9x	2.61x	14.3x
U.S. Auto Parts Network, Inc.	PRTS	5.07	50.9%	155	21	17	159	324	16	60.2%	27.0%	34.0%	4.9%	NM	0.49x	10.1x	0.44x	6.3x
	<i>Mean</i>		63.0%	13,153	311	1,115	12,349	4,794	523	21.5%	12.6%	47.4%	12.2%	26.3x	1.96x	17.4x	1.53x	10.8x
	<i>Median</i>		60.4%	503	44	83	552	764	34	11.4%	7.9%	40.6%	12.2%	27.6x	1.41x	12.0x	1.23x	8.6x
Specialty & Other Retail																		
AC Moore Arts & Crafts Inc.	ACMR	\$1.06	29.8%	\$27	\$19	\$16	\$30	\$445	(\$11)	(3.6%)	(7.0%)	41.5%	NM	NM	0.07x	NM	0.07x	NA
Bames & Noble, Inc.	BKS	11.83	56.2%	712	660	22	1,349	7,021	173	16.1%	16.7%	26.0%	2.5%	NM	0.19x	7.8x	0.18x	5.0x
Best Buy Co. Inc.	BBY	23.30	51.1%	8,441	2,532	2,120	8,853	50,433	3,157	(0.5%)	6.2%	25.0%	6.3%	7.8x	0.18x	2.8x	0.17x	2.7x
Big 5 Sporting Goods Corp.	BGFV	6.08	38.1%	134	67	5	195	899	48	(0.9%)	0.5%	33.0%	5.4%	8.0x	0.22x	4.1x	0.21x	4.2x
Books-A-Million Inc.	BAMM	2.32	33.4%	37	20	5	52	468	16	(7.3%)	(3.7%)	37.0%	3.4%	NM	0.11x	3.3x	NA	NA
Build-A-Bear Workshop Inc.	BBW	5.10	55.2%	90	0	35	55	404	20	3.3%	(5.3%)	40.6%	4.8%	NM	0.14x	2.8x	0.14x	2.0x
Conns Inc.	CONN	7.18	71.9%	229	299	8	520	753	34	(7.6%)	(4.0%)	35.6%	4.5%	NM	0.69x	15.2x	0.70x	7.1x
CVS Caremark Corporation	CVS	33.59	85.0%	45,173	11,084	2,233	54,024	101,155	7,563	3.0%	6.0%	20.1%	7.5%	13.6x	0.53x	7.1x	0.48x	6.6x
Dick's Sporting Goods Inc.	DKS	33.46	77.9%	4,028	140	626	3,542	5,018	475	9.1%	7.4%	30.3%	9.5%	19.1x	0.71x	7.5x	0.65x	6.3x
Fossil, Inc.	FOSL	81.06	60.1%	5,115	14	332	4,796	2,319	493	35.2%	14.8%	56.6%	21.2%	19.7x	2.07x	9.7x	1.73x	8.5x
Golfsmith International Holdings Inc.	GOLF	3.21	55.8%	51	31	1	81	378	14	11.1%	(1.4%)	34.1%	3.7%	NM	0.22x	5.9x	0.20x	4.3x
hgregg, Inc.	HGG	9.75	36.5%	373	6	2	377	2,073	108	23.0%	16.9%	30.3%	5.2%	8.8x	0.18x	3.5x	0.15x	3.3x
Hibbett Sports, Inc.	HIBB	33.90	78.8%	909	2	65	847	697	96	9.5%	8.3%	35.3%	13.8%	18.3x	1.21x	8.8x	1.12x	7.9x
Jasmine International Public Co. Ltd.	JAS	0.05	41.3%	376	146	52	471	330	97	14.0%	32.0%	44.5%	29.5%	16.3x	1.43x	4.8x	NA	NA
Lowe's Companies Inc.	LOW	19.34	70.5%	24,379	6,620	908	30,091	48,794	5,304	1.0%	0.2%	35.1%	10.9%	13.3x	0.62x	5.7x	0.60x	5.7x
Lumber Liquidators Holdings, Inc.	LL	15.10	52.1%	419	0	33	386	636	42	6.4%	12.2%	34.8%	6.7%	20.1x	0.61x	9.1x	0.54x	6.2x
Marinemax Inc.	HZO	6.47	60.9%	151	105	27	229	486	2	(8.9%)	(22.3%)	24.6%	0.3%	NM	0.47x	136.0x	0.42x	8.8x
Movado Group, Inc.	MOV	12.18	67.8%	303	0	129	174	427	12	17.4%	(8.1%)	49.6%	2.9%	NM	0.41x	14.0x	0.38x	4.9x
Office Depot, Inc.	ODP	2.06	33.0%	589	733	374	948	11,545	266	(2.7%)	(9.1%)	29.0%	2.3%	NM	0.08x	3.6x	0.08x	3.0x
PetSmart, Inc.	PETM	42.65	91.5%	4,808	564	271	5,102	5,886	703	7.3%	6.3%	34.6%	11.9%	18.6x	0.87x	7.3x	0.82x	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		LTMP/E	EV / LTM		EV / 2011E			
		9/30/11	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	\$11.62	49.7%	\$1,159	\$662	\$552	\$1,269	\$4,478	\$400	5.1%	1.6%	43.6%	8.9%	7.8x	0.28x	3.2x	0.28x	3.2x
	Regis Corp.	RGS	14.09	65.0%	813	313	96	1,031	2,326	214	(1.4%)	(2.1%)	37.2%	9.2%	NM	0.44x	4.8x	0.44x	4.6x
	Rite Aid Corp.	RAD	0.98	66.7%	872	6,192	78	6,986	25,321	761	(0.2%)	(1.4%)	26.4%	3.0%	NM	0.28x	9.2x	0.27x	7.7x
	Staples, Inc.	SPLS	13.30	56.0%	9,432	2,291	823	10,900	24,946	2,081	1.8%	6.8%	30.1%	8.3%	10.2x	0.44x	5.2x	0.43x	4.8x
	Steiner Leisure Ltd.	STNR	40.77	78.8%	610	0	54	557	660	75	19.4%	6.4%	24.5%	11.4%	12.0x	0.84x	7.4x	0.81x	7.5x
	The Home Depot, Inc.	HD	32.87	83.5%	51,418	10,775	2,551	59,642	68,779	7,934	2.3%	(3.1%)	34.4%	11.5%	14.8x	0.87x	7.5x	0.84x	6.7x
	Tiffany & Co.	TIF	60.82	72.0%	7,741	694	565	7,869	3,417	855	18.6%	3.6%	59.3%	25.0%	19.3x	2.30x	9.2x	2.03x	8.0x
	Tractor Supply Company	TSCO	62.53	85.6%	4,465	1	186	4,281	3,877	373	14.5%	11.1%	33.2%	9.6%	24.6x	1.10x	11.5x	0.99x	9.6x
	Vitamin Shoppe, Inc.	VSI	37.44	77.4%	1,091	24	7	1,107	800	89	12.0%	11.7%	42.8%	11.1%	29.6x	1.38x	12.5x	1.23x	10.5x
	Walgreen Co.	WAG	32.89	69.8%	29,779	2,409	1,556	30,632	72,184	5,017	7.1%	6.9%	28.4%	7.0%	11.2x	0.42x	6.1x	0.41x	5.7x
	Zale Corporation	ZLC	2.85	41.3%	92	395	35	452	1,743	21	7.8%	(6.6%)	50.5%	1.2%	NM	0.26x	22.0x	0.25x	11.0x
			<i>Mean</i>	61.1%	6,575	1,510	444	7,640	14,474	1,175	6.8%	3.3%	35.7%	8.6%	15.4x	0.63x	11.9x	0.57x	6.2x
			<i>Median</i>	60.9%	813	146	78	1,031	2,319	173	6.4%	3.6%	34.6%	7.2%	14.8x	0.44x	7.3x	0.43x	6.2x

Recent North
American
Consumer
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
9/27/2011	118Boardshop.com	-	LeftLane Sports, Inc.	-	-	-	-	-
9/26/2011	Ray Cook Golf, Inc.	-	TGIB Marketing, Inc.	-	-	-	-	-
9/24/2011	Sligh Furniture Company	-	Lexington Furniture	-	-	-	-	-
9/22/2011	Waterleaf Studios Inc.	Trevelyan Ltd.	St Regis Crystal Inc.	-	-	-	-	-
9/21/2011	Specialties Robert Legault	Specialties Robert Legault, Inc.	Premier Tech H&G	-	-	-	-	-
9/20/2011	Sur La Table, Inc.	Freeman Spogli & Co.	Investcorp Bank B.S.C.	-	-	-	-	✓
9/20/2011	Pink Mascara.com	-	Skye Associates LLC	-	-	-	-	-
9/19/2011	Via Fenestra LLC	-	Z Blinds Company Inc.	-	-	-	-	-
9/19/2011	ImagiPlay Inc.	-	BeginAgain, Inc.	-	-	-	-	-
9/15/2011	B & B Body and Paint LP	-	Service King Collision Repair	-	-	-	-	-
9/13/2011	Vertility Energy Corp.	-	Wireless Age Communications Inc.	-	-	-	-	-
9/13/2011	JAKKS Pacific, Inc.	-	Oaktree Capital Management, L.P.	\$387.7	0.52x	4.7x	7.0x	✓
9/12/2011	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.	-	Groeware Technologies, Inc.	-	-	-	-	-
8/16/2011	William Ashley China Ltd.	McLean Watson Capital	Fairfax Financial Holdings Limited	-	-	-	-	✓
8/11/2011	RallyJungle, LLC	-	Anaconda Sports, Inc.	-	-	-	-	-
8/10/2011	Linea Marketing Group, Inc.	Covington Capital Corporation	AZ Home & Gifts	-	-	-	-	✓
8/9/2011	Boon, Inc. and Keen Distribution	-	Tomy International Inc.	\$20.7	-	-	-	-
8/9/2011	MIMA Towel and Supply LLC	-	Golden Star Inc.	-	-	-	-	-
8/8/2011	Danielson Designs, Ltd.	-	Ganz, Inc.	-	-	-	-	-
8/4/2011	Botanical Science, Inc.	-	IMD Companies, Inc.	-	-	-	-	-
8/3/2011	SaveDirectRx, Inc.	-	SXC Health Solutions	-	-	-	-	-
8/1/2011	Bailey Street Holding Company	Red River Ventures	Mount Summit Lighting	-	-	-	-	✓
8/1/2011	The Resort Company LLC	Tonka Bay Equity Partners	Resort Rental, LLC	-	-	-	-	✓
7/29/2011	Charles Ogilvy Limited	Fonds de solidarité FTQ	Selfridges Group Limited	-	-	-	-	✓
7/29/2011	Pilgrim Mat Services, Inc.	-	Swisher Hygiene Inc.	\$3.1	-	-	-	-
7/28/2011	Uniktour Inc.	-	Voyageurs du Monde	-	-	-	-	-
7/26/2011	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 Dermatologies, 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.	-	Tyco International Ltd.	-	-	-	-	-
7/5/2011	Sumiko, Inc.	-	Fine Sounds Spa	-	-	-	-	-
7/5/2011	Jones & Mitchell Sportswear, Inc.	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	-
7/5/2011	Avaline Gila Group LLC	-	Camsing Global, LLC	-	-	-	-	-
7/5/2011	Flipswap Services, LLC	-	Brightstar Corp.	-	-	-	-	-
7/5/2011	Jones & Mitchell Sportswear	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	-
7/1/2011	Bernz O Matic Corp.	IRWIN Industrial Tool Company	Worthington Industries	-	-	-	-	-
6/30/2011	Borders Group, Inc.	Pershing Square Capital	Direct Brands, Inc.	\$408.3	0.18x	-	-	✓
6/28/2011	BJ's Wholesale Club Inc.	-	CVC Capital Partners	\$2,626.9	0.24x	6.8x	10.3x	✓
6/27/2011	Lawn Solutions Commercial	-	Toro Co.	-	-	-	-	-
6/26/2011	Deb Shops, Inc.	GB Merchant Partners, LLC	Lee Equity Partners LLC	-	-	-	-	✓
6/25/2011	G&B Marketing Inc.	-	Contech Enterprises Inc.	-	-	-	-	-
6/24/2011	Tri-Tronics, Inc.	-	Garmin Ltd.	-	-	-	-	-

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	-	-	-	-	-
5/25/2011	IGN Entertainment, Inc., Direct2Drive.com	IGN Entertainment, Inc.	GameFly, Inc.	-	-	-	-	-
5/20/2011	The Topline Corporation	-	Steven Madden	\$55.0	0.29x	-	-	-
5/19/2011	Acushnet Company, Inc.	Fortune Brands Inc.	Fila Korea Ltd.	\$1,225.0	1.02x	-	-	-
5/18/2011	DNA Games Incorporated	Battery Ventures and Bain Capital	Zynga, Inc.	-	-	-	-	✓
5/18/2011	EMask, LLC	-	Battle Sports Science LLC	-	-	-	-	-
5/13/2011	Liquid Nutrition Group Inc.	-	Oxbridge Bank & Trust SCC	-	-	-	-	-
5/12/2011	DEI Holdings, Inc.	Babson Capital and Trivest Partners	Charlesbank Capital Partners	\$97.4	-	-	-	✓
5/9/2011	Forzani Group Ltd.	-	Canadian Tire Corp.	\$808.9	0.54x	7.1x	14.1x	-
5/9/2011	SAGE Automotive Interiors	Azalea Capital, LLC	The Gores Group LLC	-	-	-	-	✓
5/3/2011	Sexy Hair Concepts	Thoma Cressey Bravo	TSG Consumer Partners	-	-	-	-	✓
5/3/2011	Brandywine Bookmaking	-	William Hill plc	\$15.7	2.03x	-	-	-
5/3/2011	J.D. Byrider Systems, Inc.	-	Altamont Capital Partners	-	-	-	-	✓
5/2/2011	Thompson Electronic Supplies	-	Heiland Electronics	-	-	-	-	-
5/2/2011	Worldwise, Inc.	Golub Capital	Mistral Equity Partners	-	-	-	-	✓
5/2/2011	Asana Activewear	-	Activewear Brands	-	-	-	-	-
5/2/2011	Volcom Inc.	-	PPR SA.	\$516.2	1.55x	15.7x	19.5x	-
4/28/2011	Shopzilla	Scripps Networks Interactive	Symphony Technology Group	\$165.0	-	-	-	✓
4/27/2011	Rockustics	-	MSE Audio Group	-	-	-	-	-
4/27/2011	Sologear, LLC	DaneVest Capital	BIC Corporation	-	-	-	-	✓
4/26/2011	Sublicensing Rights of Ed Hardy Brand	Audigier Brand Management Group	Hardy Way	\$62.0	-	-	-	-
4/22/2011	Astro Gaming, LLC	Triangle Peak Partners	Skullcandy	\$10.8	-	-	-	✓
4/22/2011	Tyler Tool Company, Inc.	-	CPO Commerce	-	-	-	-	-
4/19/2011	Fore-Par Group	-	Audax Group	-	-	-	-	✓
4/18/2011	Ceregenex DTC, Inc.	Promethean Corp.	bHIP Global	-	-	-	-	-
4/15/2011	Trimark Sportswear Group Ltd.	Weston Presidio	Polyconcept North America, Inc.	-	-	-	-	✓
4/12/2011	IdentityTruth, Inc.	Stata Venture Partners	CSIdentity Corporation	-	-	-	-	✓
4/11/2011	GoldToeMoretz, LLC	The Blackstone Group	Gildan Activewear Inc.	\$350.0	1.25x	7.2x	-	✓
4/7/2011	Yak Pak, Inc.	Benevolent Capital Partners	Accessory Network Group	-	-	-	-	✓
4/6/2011	Jerdon Style LLC	-	Hall Capital Partners	-	-	-	-	✓
4/6/2011	Summit Audio Inc.	-	Blue Microphones, Inc.	-	-	-	-	-
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	-	-	-	-
3/10/2011	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 Dorn	-	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	-	-	-	-	-

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	-	Triam Fund Management	\$7,696.4	0.96x	10.1x	13.1x	✓
2/15/2011	Haggen, Inc.	-	Comvest Investment Partners	-	-	-	-	✓
2/9/2011	Football Fanatics, Inc.	Insight Venture Partners	GSI Commerce Inc.	\$276.9	1.49x	-	14.4x	✓
2/8/2011	Retail Ventures Inc.	Schottenstein Stores Corporation	DSW Inc.	\$867.4	0.49x	4.1x	5.3x	
2/7/2011	Built-e, Inc.	Selby Ventures; Catamount Ventures	Green Depot, Inc.	-	-	-	-	✓
2/7/2011	Ole Henriksen of Denmark	-	LVMH 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.	-	-	-	-	✓
1/25/2011	10Best, Inc.	Enveritas Group Inc.	The Nile Project, Inc.	-	-	-	-	
1/24/2011	Doskocil Manufacturing Company, Inc.	Westar Capital LLC	Wind Point Partners	-	-	-	-	✓
1/24/2011	Bamboo	Munchkin, Inc.	Doskocil Manufacturing Company, Inc.	-	-	-	-	
1/20/2011	GarageGames, LLC	IAC/InterActiveCorp.	Graham Software Development	-	-	-	-	
1/18/2011	Brunschwig & Fils, Inc.	-	Kravet Inc.	-	-	-	-	
1/14/2011	Star Decorating, Inc.	-	Homesublime, LLC	-	-	-	-	
1/14/2011	Lane, Limited	Reynolds American Inc.	Scandinavian Tobacco	\$205.0	-	-	-	
1/13/2011	TripIt, Inc.	Sabre Holdings Corporation	Concur Technologies	\$120.0	-	-	-	✓
1/10/2011	Health Options, L.L.C.	-	Advanced Home Care, Inc.	-	-	-	-	
1/7/2011	Rafaella Apparel Group	Cerberus Capital Management, L.P.	Perry Ellis International Inc.	\$191.7	1.57x	15.2x	22.9x	✓
1/7/2011	Triangle Castings, Inc.	-	Prospect Global Resources	-	-	-	-	
1/6/2011	Engineered Apparel Ltd.	-	Metro Sportswear Limited	-	-	-	-	
1/6/2011	Klipsch Group Inc.	-	Audiovox Corporation	-	-	-	-	
1/6/2011	Physicians Pharmacy Alliance	-	The Riverside Company	-	-	-	-	✓
1/4/2011	Paris Presents, Inc.	-	Mason Wells	-	-	-	-	✓
1/3/2011	Vacation.com, Inc.	Amadeus Americas, Inc.	Travel Acquisitions Group, Inc.	-	-	-	-	
1/3/2011	DocOrtho.com	-	AlevaStores.com	-	-	-	-	
1/3/2011	Dots, LLC	William Blair Capital Partners, L.L.C.	Irving Place Capital	-	-	-	-	✓
12/29/2010	Transweb LLC	-	CLARCOR Inc.	-	-	-	-	
12/28/2010	DJ's Sporting Goods	-	Runnings Supply, Inc.	-	-	-	-	
12/23/2010	Jo-Ann Stores	Rustic Canyon Partners	Leonard Green & Partners, L.P.	\$1,552.1	0.75x	7.4x	10.2x	✓
12/22/2010	Stearns, Inc.	The Coleman Company, Inc.	MarineTech Products, Inc.	-	-	-	-	
12/22/2010	MyrtleBeachHotels.net	-	Repeatfans.com	-	-	-	-	
12/21/2010	Fantastic Vent Inc.	-	Atwood Mobile Products, LLC	-	-	-	-	
12/21/2010	Sherbourn Technologies, Inc.	-	Jade Design, Inc.	-	-	-	-	
12/20/2010	Kayak Gear Inc.	-	Confluence Holdings Corp.	-	-	-	-	
12/20/2010	St. Eve Creations, Inc.	Russell-Newman, Inc.	Charles Komar & Sons, Inc.	-	-	-	-	
12/20/2010	Vic Firth	-	The Avedis Zildjian Company	-	-	-	-	
12/20/2010	Garber's Travel Service, Inc.	-	Flight Centre USA, Inc.	\$14.0	2.33x	-	-	
12/20/2010	BUTOVO	-	Thurston Dealer Group	-	-	-	-	
12/16/2010	Quickie Manufacturing Corporation	NMP; Centre Partners; Carlisle	Jarden Corp.	-	-	-	-	✓
12/13/2010	Melissa & Doug, LLC	Metalmark Capital	Berkshire Partners, LLC	-	-	-	-	✓
12/13/2010	Weber-Stephen Products LLC	-	BDT Capital Partners LLC	-	-	-	-	✓

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