

Harris Williams & Co.  
middle market®

Consumer and Retail  
Industry Update  
*September 2011*

Member FINRA/SIPC



**What We've  
Been Reading**

- *The New York Times* reports that August retail sales rose 4.4% year over year. “It bodes well for the balance of the year — the consumer has shaken off the craziness of Wall Street and the negativity coming out of Washington, and they’re buying,” said Madison Riley, managing director at Kurt Salmon, a retail consulting firm.” Read the article [here](#).
- Compass Diversified Holdings (“Compass”), a leading investor in middle market companies, announced that it acquired a controlling interest in CamelBak Products LLC (“CamelBak”), a manufacturer of hands-free hydration systems, on August 24<sup>th</sup>. Compass paid \$257.5 million for an 89.9% stake in CamelBak. In addition to its equity investment, Compass provided loans totaling \$145.2 million as part of the transaction. Read the article [here](#).
- *MSNBC* reports that recent high gas prices have boosted online retail sales. “As the nation's retailers post results for the latest quarter, online shopping grew more than twice as fast as overall sales. In the second quarter, e-commerce retail sales rose 3.0 percent from the first quarter of 2011, compared to just 1.2 percent growth in total sales, according to data release [sic] this week from the Census Bureau. Online sales are up 17.6 percent over last year.” Read the article [here](#).

**Contacts**

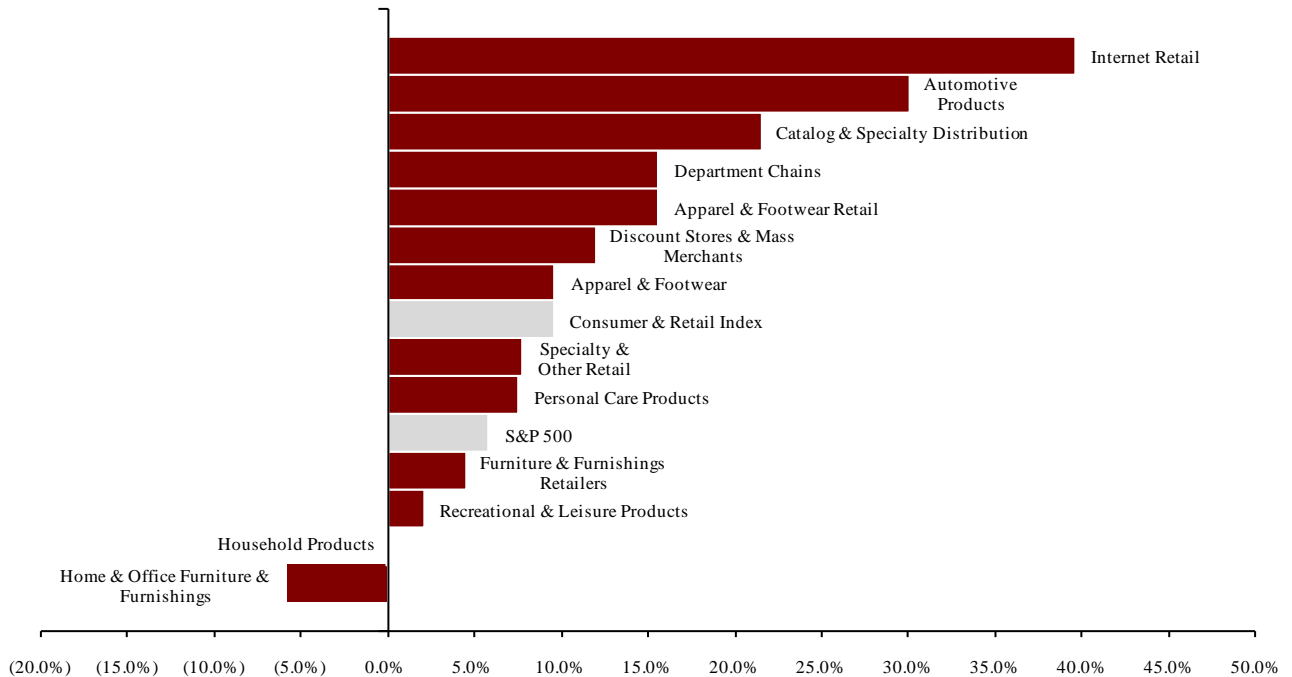
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**Key Trading  
Statistics**  
(detail begins  
on page 6)

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
<b>Consumer Products</b>								
Apparel & Footwear	35	\$1,388	(6.2%)	9.6%	1.04x	9.3x	0.91x	7.6x
Automotive Products	13	2,013	5.3%	30.1%	0.67x	9.8x	0.62x	8.9x
Home & Office Furniture & Furnishings	14	741	(21.0%)	(5.8%)	0.58x	8.1x	0.60x	6.5x
Household Products	11	4,194	(15.5%)	(0.1%)	1.18x	7.8x	1.10x	6.7x
Personal Care Products	17	1,851	(2.1%)	7.5%	1.35x	9.1x	1.32x	7.8x
Recreational & Leisure Products	22	297	(9.3%)	2.2%	0.39x	7.8x	0.46x	4.9x
<b>Retail</b>								
Apparel & Footwear Retail	46	755	(13.4%)	15.6%	0.53x	5.5x	0.51x	5.0x
Catalog & Specialty Distribution	8	331	(10.0%)	21.5%	0.21x	5.8x	0.19x	4.8x
Department Chains	9	6,912	(15.2%)	15.6%	0.50x	5.0x	0.49x	4.9x
Discount Stores & Mass Merchants	14	2,460	(1.2%)	12.0%	0.51x	7.1x	0.51x	6.9x
Furniture & Furnishings Retailers	14	636	(13.8%)	4.5%	0.73x	6.6x	0.72x	5.8x
Internet Retail	13	592	(12.3%)	39.6%	1.36x	12.0x	1.19x	8.6x
Specialty & Other Retail	31	1,029	(15.4%)	7.8%	0.47x	7.0x	0.44x	6.2x
<b>Consumer Products</b>	<b>112</b>	<b>\$1,619</b>	<b>(7.8%)</b>	<b>4.8%</b>	<b>0.85x</b>	<b>8.6x</b>	<b>0.77x</b>	<b>7.1x</b>
<b>Retail</b>	<b>135</b>	<b>\$755</b>	<b>(13.4%)</b>	<b>15.6%</b>	<b>0.51x</b>	<b>6.6x</b>	<b>0.51x</b>	<b>5.8x</b>
<b>Consumer &amp; Retail Index</b>	<b>247</b>	<b>\$1,029</b>	<b>(12.3%)</b>	<b>9.6%</b>	<b>0.58x</b>	<b>7.8x</b>	<b>0.60x</b>	<b>6.5x</b>

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



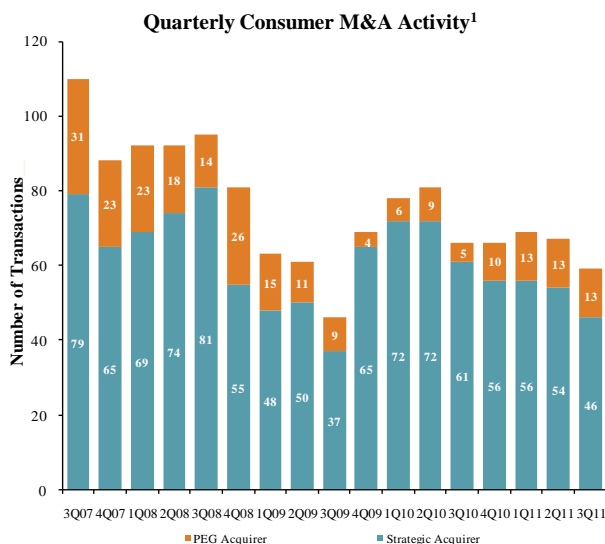
Consumer  
and Retail  
Industry Stock  
Performance



Recent Equity  
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
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.
03/31/11	09/28/10	GNC Holdings Inc	GNC	IPO	414.0	General Corp. Purp. and Reduce Indebtedness

Announced  
Consumer  
and Retail  
M&A



Last 10 Deals Announced

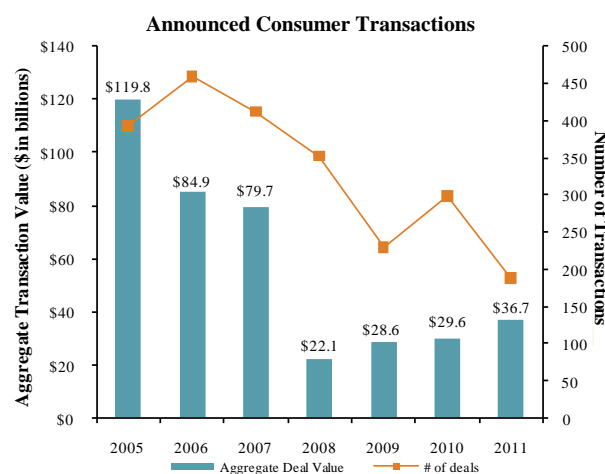
Announced	Target	Buyer
9/1/2011	Worldwide Wireless Inc.	Global Holdings, Inc.
8/31/2011	Speedotron Corporation	ProMark Brands, Inc.
8/31/2011	Raceready, Inc.	Ohayo Sangyo
8/30/2011	Kitter Corporation	Swisher Hygiene Inc.
8/29/2011	Joby, Inc.	DayMen Photo
8/27/2011	Adventure Cell Corp.	GlobaFone, Inc.
8/25/2011	The Basketball Marketing Co.	Galaxy International LLC
8/24/2011	Alberto-Culver Company	Brynwood Partners
8/24/2011	CamelBak Products, LLC	Compass Diversified
8/23/2011	Munitio, Inc.	Bensussen Deutsch

LTM Deal Statistics

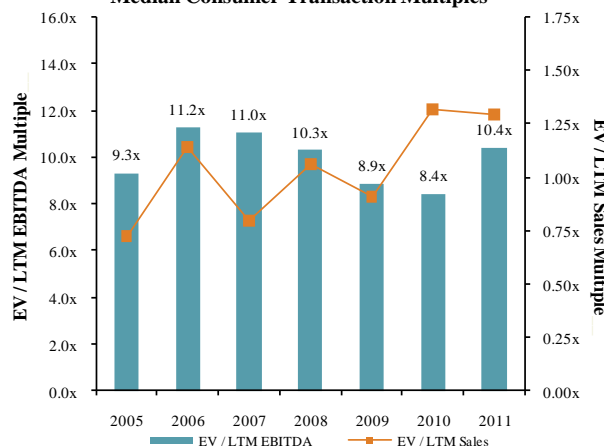
Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$290.5	278	1.25x	8.5x

Note: Transactions based on publicly available information

Consumer and  
Retail M&A  
Trends



Median Consumer Transaction Multiples

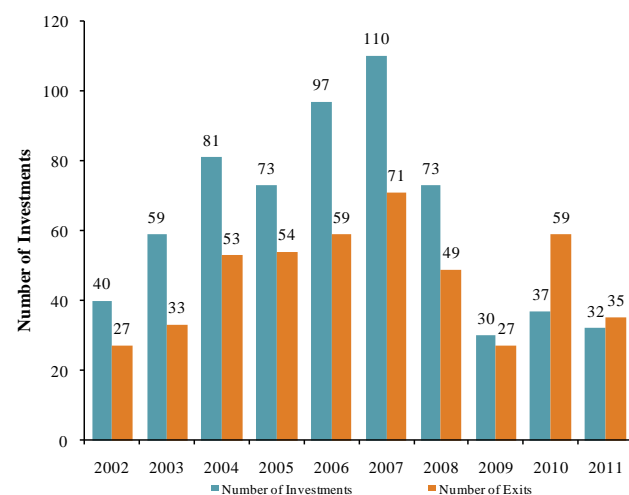


Announced  
Private Equity  
M&A Activity

PEG Investments by Segment (Last 3 Years)

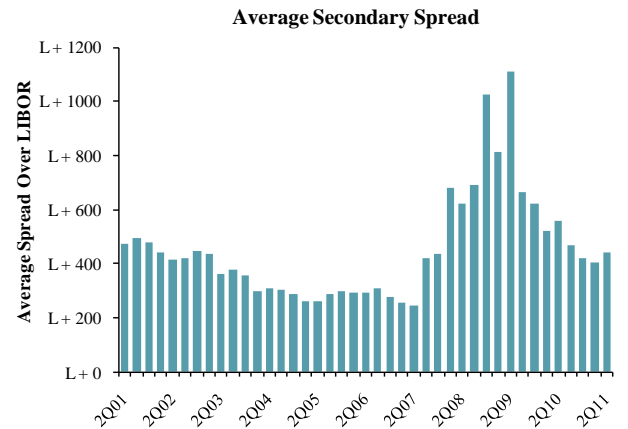
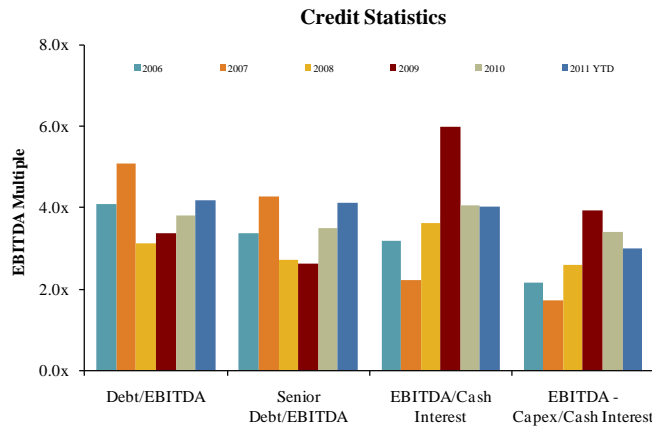
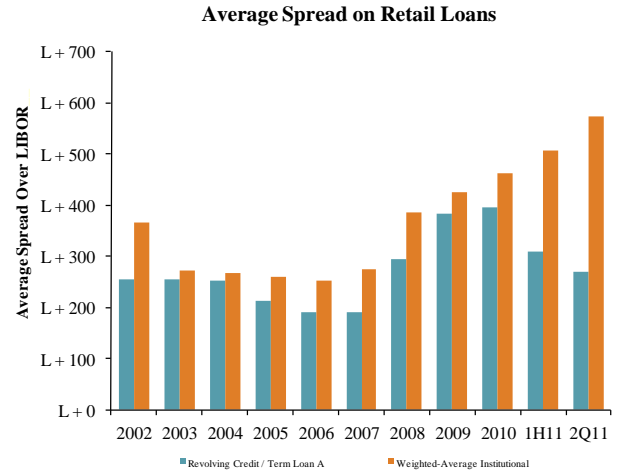
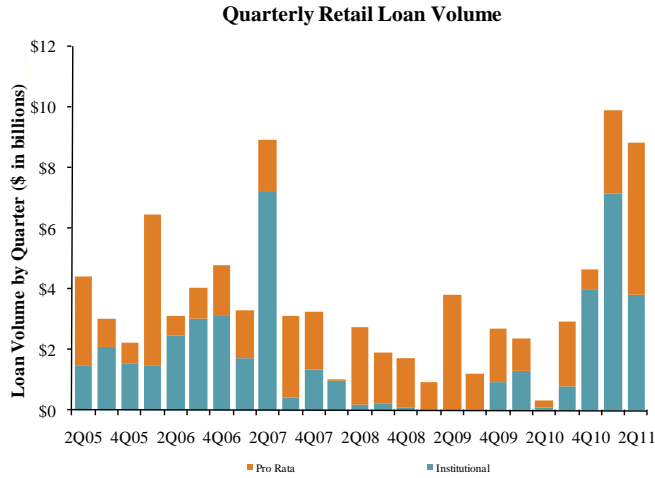
Consumer Industry Segment	Number of Companies
Apparel & Footwear	28
Specialty & Other Retail	24
Personal Care Products	15
Home & Office Furniture & Furnishings	12
Recreational & Leisure Products	15
Household Products	12
Internet Retail	11
Automotive Products	4
Discount Stores & Mass Merchants	4
Furniture & Furnishings Retailers	1
Catalog & Specialty Distribution	1

Consumer PEG Investments and Exits



(1) 3Q11 data is QTD.

Key Retail  
Credit Statistics



Recent  
Consumer and  
Retail Debt  
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
08/25/11	Sexy Hair Concepts LLC	Toilet preparations	\$10,000,000	Revolver/Line >= 1 Yr.	NR / NR	425
08/25/11	Sexy Hair Concepts LLC	Toilet preparations	30,000,000	Term Loan	NR / NR	425
08/24/11	Omnicare Inc	Drug stores and proprietary stores	300,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	250
08/24/11	Omnicare Inc	Drug stores and proprietary stores	450,000,000	Term Loan A	BBB- / Baa3	250
08/19/11	Leggett & Platt Inc	Mattresses and bedsprings	600,000,000	Revolver/Line >= 1 Yr.	BBB+ / Baa1	112.5
08/17/11	New Vad LLC	Photographic equipment and supplies	25,000,000	Term Loan A	NR / NR	500
08/17/11	New Vad LLC	Photographic equipment and supplies	5,000,000	Revolver/Line >= 1 Yr.	NR / NR	500
08/16/11	Children's Place Retail Stores Inc	Family clothing stores	150,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
08/16/11	Collective Brands Inc	Shoe stores	300,000,000	Revolver/Line >= 1 Yr.	BB / NR	175
08/12/11	Horizon Hobby Inc	Toys and hobby goods and supplies	70,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
08/11/11	Wheel Pros Inc	Tires and tubes	35,000,000	Term Loan	NR / NR	1050
08/11/11	Wheel Pros Inc	Tires and tubes	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	500
08/11/11	Wheel Pros Inc	Tires and tubes	55,000,000	Term Loan B	NR / NR	500
08/08/11	Masergy Communications Inc	Communications equipment	15,000,000	Revolver/Line >= 1 Yr.	NR / NR	450
08/08/11	Masergy Communications Inc	Communications equipment	95,000,000	Term Loan	NR / NR	450
08/08/11	Itron Inc	Radio & TV communications equipment	300,000,000	Term Loan A	BBB- / Ba1	150
08/08/11	Itron Inc	Radio & TV communications equipment	500,000,000	Revolver/Line >= 1 Yr.	BBB- / Ba1	150
08/08/11	Kid Brands	Dolls and stuffed toys	175,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
08/05/11	Express Scripts Inc	Drug stores and proprietary stores	1,500,000,000	Revolver/Line >= 1 Yr.	BBB+ / Baa3	175
08/05/11	Express Scripts Inc	Drug stores and proprietary stores	4,000,000,000	Term Loan A	BBB+ / Baa3	175
08/04/11	Church & Dwight Co Inc	Soap and other detergents	500,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	150
08/04/11	Yankee Stadium Holdings LLC	Sports clubs, managers, & promoters	105,000,000	Term Loan A	BBB- / NR	275
08/03/11	Barona Tribal Gaming Authority	Hotels and motels	165,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
08/03/11	Procter & Gamble Co	Soap and other detergents	7,000,000,000	Revolver/Line >= 1 Yr.	AA- / Aa3	N/A

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash & Debt	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E Multiple	EV / LTM		EV / 2011E			
		9/2/11	52-wk High	Cap			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA		
<b>Consumer Products</b>																			
<b>Apparel &amp; Footwear</b>																			
	Carter's, Inc.	CRI	\$29.65	85.9%	\$1,722	\$236	\$87	\$1,871	\$1,877	\$249	14.3%	9.4%	35.7%	13.2%	13.5x	1.00x	7.5x	0.86x	8.4x
	Cherokee Inc.	CHKE	12.99	62.7%	110	9	11	108	29	13	(7.7%)	(10.5%)	100.0%	44.7%	14.2x	3.68x	8.2x	3.63x	NA
	Coach, Inc.	COH	53.21	76.9%	15,379	24	702	14,701	4,159	1,430	15.3%	9.3%	72.7%	34.4%	18.2x	3.54x	10.3x	3.13x	8.8x
	Columbia Sportswear Company	COLM	49.58	70.2%	1,686	0	298	1,388	1,562	146	18.8%	4.8%	42.7%	9.3%	21.8x	0.89x	9.5x	0.78x	7.9x
	CROCS Inc.	CROX	25.40	78.2%	2,272	3	180	2,096	917	165	29.5%	0.5%	54.1%	18.0%	21.5x	2.29x	12.7x	1.87x	9.8x
	Deckers Outdoor Corp.	DECK	85.90	81.2%	3,309	0	325	2,983	1,067	242	22.7%	27.7%	49.9%	22.7%	23.6x	2.80x	12.3x	2.16x	9.7x
	Delta Apparel Inc.	DLA	15.50	78.0%	130	87	1	216	475	32	12.0%	13.9%	24.5%	6.7%	7.8x	0.45x	6.8x	0.42x	6.2x
	G-III Apparel Group, Ltd.	GIII	26.70	58.8%	529	35	13	552	1,106	105	30.5%	25.5%	32.7%	9.5%	9.2x	0.50x	5.3x	0.45x	4.6x
	Gildan Activewear Inc.	GIL	26.08	68.5%	3,176	252	89	3,339	1,613	318	29.7%	11.0%	26.8%	19.7%	12.8x	2.07x	10.5x	1.64x	9.5x
	Hanesbrands Inc.	HBI	26.43	79.2%	2,567	2,240	45	4,763	4,585	529	13.2%	1.6%	32.5%	11.5%	11.6x	1.04x	9.0x	0.93x	7.8x
	Iconix Brand Group, Inc.	ICON	17.50	67.2%	1,282	641	232	1,691	366	225	34.3%	22.9%	100.0%	61.3%	10.7x	4.62x	7.5x	4.48x	6.9x
	The Jones Group Inc.	JNY	10.52	50.5%	904	852	146	1,609	3,745	259	10.8%	0.7%	33.8%	6.9%	45.3x	0.43x	6.2x	0.39x	4.7x
	Kenneth Cole Productions Inc.	KCP	10.88	49.5%	198	0	41	157	460	13	6.7%	(2.5%)	40.5%	2.8%	NM	0.34x	12.2x	0.31x	5.7x
	K-Swiss Inc.	KSWWS	5.10	38.7%	181	12	63	130	242	(61)	7.6%	(12.9%)	37.1%	NM	NM	0.54x	NM	0.41x	NM
	Lacrosse Footwear Inc.	BOOT	12.65	66.6%	82	14	1	95	142	11	(1.4%)	5.2%	39.0%	7.5%	19.6x	0.67x	8.9x	0.65x	6.7x
	Liz Claiborne Inc.	LIZ	5.52	69.9%	522	769	27	1,264	2,448	39	(5.4%)	(18.0%)	51.4%	1.6%	NM	0.52x	32.1x	0.50x	8.2x
	Maidenform Brands, Inc.	MFBS	23.43	72.8%	551	70	46	574	598	88	12.8%	14.1%	35.0%	14.6%	12.0x	0.96x	6.6x	0.88x	6.3x
	Nike Inc.	NKE	84.04	89.2%	39,905	663	4,538	36,030	20,862	3,173	9.7%	3.8%	45.6%	15.2%	19.1x	1.73x	11.4x	1.56x	10.4x
	Oxford Industries Inc.	OXM	37.26	93.4%	614	112	38	689	686	90	15.9%	(12.1%)	55.5%	13.1%	26.1x	1.00x	7.7x	0.90x	7.4x
	Perry Ellis International Inc.	PERY	20.40	62.1%	270	175	34	411	911	79	20.3%	1.3%	34.6%	8.6%	9.6x	0.45x	5.2x	0.39x	4.2x
	PVH Corp.	PVH	62.42	82.3%	4,208	2,155	288	6,075	5,618	697	85.2%	31.6%	53.2%	12.4%	16.7x	1.08x	8.7x	1.02x	7.4x
	Ralph Lauren Corporation	RL	131.83	93.0%	12,190	304	952	11,543	6,033	1,165	18.1%	7.0%	59.1%	19.3%	20.5x	1.91x	9.9x	1.66x	9.2x
	Quiksilver Inc.	ZQK	3.94	69.1%	650	747	126	1,271	1,903	200	1.2%	(5.4%)	52.9%	10.5%	NM	0.67x	6.3x	0.63x	6.0x
	Rocky Brands, Inc.	RCKY	11.57	70.2%	87	40	3	123	246	24	2.7%	(3.7%)	37.1%	9.7%	8.1x	0.50x	5.1x	0.48x	4.8x
	Skechers USA Inc.	SKX	14.73	52.9%	735	137	251	621	1,926	54	7.4%	10.2%	40.4%	2.8%	33.3x	0.32x	11.5x	0.34x	6.3x
	Steven Madden, Ltd.	SHOO	33.15	80.0%	1,418	0	39	1,379	720	141	26.3%	19.1%	41.7%	19.5%	17.2x	1.92x	9.8x	1.32x	8.1x
	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
	Timberland Co.	TBL	42.93	93.9%	2,183	0	234	1,949	1,513	154	15.0%	2.0%	47.7%	10.2%	23.9x	1.29x	12.7x	1.13x	9.7x
	True Religion Apparel Inc.	TRLG	28.69	82.4%	739	0	174	565	396	86	18.0%	21.8%	63.8%	21.9%	15.5x	1.43x	6.5x	1.23x	5.8x
	Under Armour, Inc.	UA	67.36	81.2%	3,473	37	120	3,390	1,234	157	33.2%	22.2%	48.9%	12.7%	45.8x	2.75x	21.6x	2.13x	16.7x
	V.F. Corporation	VFC	112.55	85.7%	12,348	980	611	12,717	8,158	1,274	10.9%	2.6%	46.6%	15.6%	19.7x	1.56x	10.0x	1.35x	8.9x
	Vera Bradley, Inc.	VRA	32.89	62.8%	1,332	72	1	1,403	406	77	25.8%	NA	56.5%	19.0%	28.8x	3.45x	18.2x	2.94x	12.8x
	Wamaco Group Inc.	WRC	49.73	76.5%	2,138	223	295	2,067	2,442	317	14.4%	6.7%	44.1%	13.0%	14.2x	0.85x	6.5x	0.77x	5.8x
	Weyco Group Inc.	WEYS	21.42	79.9%	236	36	13	258	241	23	6.7%	0.9%	39.7%	9.3%	17.7x	1.07x	11.5x	NA	NA
	Wolverine World Wide Inc.	WWW	34.26	79.0%	1,689	21	118	1,591	1,346	178	17.9%	3.3%	39.5%	13.2%	14.2x	1.18x	8.9x	1.08x	8.0x
	<i>Mean</i>			73.1%	3,398	315	290	3,423	2,293	334	17.1%	7.1%	47.1%	15.2%	19.2x	1.44x	10.2x	1.27x	7.8x
	<i>Median</i>			76.5%	1,282	70	89	1,388	1,106	146	15.0%	5.0%	42.7%	12.9%	17.7x	1.04x	9.3x	0.91x	7.6x
<b>Automotive Products</b>																			
	America's Car-Mart Inc.	CRMT	\$28.44	75.8%	\$279	\$48	\$0	\$326	\$388	\$50	12.0%	10.0%	29.3%	12.9%	10.9x	0.84x	6.5x	0.78x	NA
	Asbury Automotive Group, Inc.	ABG	16.84	76.5%	544	824	23	1,345	4,184	136	18.4%	(5.6%)	16.5%	3.3%	16.5x	0.32x	9.9x	0.30x	7.6x
	AutoNation Inc.	AN	39.27	94.5%	5,725	3,118	82	8,761	13,168	620	13.3%	(6.4%)	17.0%	4.7%	21.9x	0.67x	14.1x	0.62x	13.2x
	AutoZone Inc.	AZO	310.85	99.4%	12,919	3,221	115	16,025	7,876	1,639	10.2%	7.6%	50.8%	20.8%	17.1x	2.03x	9.8x	1.92x	9.2x
	CarMax Inc.	KMX	26.46	71.5%	5,987	4,172	157	10,002	9,625	717	18.1%	5.0%	16.4%	7.4%	14.9x	1.04x	14.0x	0.96x	12.9x
	Group 1 Automotive Inc.	GPI	38.16	76.6%	902	1,123	12	2,013	5,783	208	15.5%	(2.4%)	15.8%	3.6%	12.7x	0.35x	9.7x	0.32x	9.5x

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	9/2/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Automotive Products (Cont.)</b>																		
Lithia Motors Inc.	LAD	\$16.72	70.1%	\$443	\$631	\$12	\$1,062	\$2,433	\$106	26.8%	1.5%	17.5%	4.3%	11.9x	0.44x	10.1x	0.39x	8.5x
Midas Inc.	MDS	8.05	82.4%	116	112	0	228	189	29	0.1%	0.6%	36.5%	15.3%	NM	1.20x	7.8x	1.21x	7.7x
Monro Muffler Brake Inc.	MNRO	37.24	90.0%	1,138	66	5	1,199	643	105	8.1%	12.5%	40.8%	16.4%	24.8x	1.86x	11.4x	1.68x	9.8x
O'Reilly Automotive Inc.	ORLY	65.75	98.8%	8,938	499	269	9,168	5,598	949	9.9%	28.9%	48.6%	17.0%	20.4x	1.64x	9.7x	1.53x	8.6x
Penske Automotive Group, Inc.	PAG	16.80	70.0%	1,547	2,134	3	3,677	11,359	309	12.8%	(4.0%)	15.8%	2.7%	11.6x	0.32x	11.9x	0.30x	10.8x
Pep Boys - Manny, Moe & Jack	PBY	9.09	57.0%	479	312	100	690	1,992	157	3.5%	(1.7%)	30.1%	7.9%	13.0x	0.35x	4.4x	0.32x	4.0x
Sonic Automotive Inc.	SAH	12.59	77.4%	668	1,389	11	2,046	7,423	245	14.7%	5.2%	15.7%	3.3%	7.0x	0.28x	8.3x	0.25x	7.6x
<i>Mean</i>			80.0%	3,053	1,357	61	4,349	5,435	406	12.6%	3.9%	27.0%	9.2%	15.2x	0.87x	9.8x	0.82x	9.1x
<i>Median</i>			76.6%	902	824	12	2,013	5,598	208	12.8%	1.5%	17.5%	7.4%	13.9x	0.67x	9.8x	0.62x	8.9x
<b>Home &amp; Office Furniture &amp; Furnishings</b>																		
Furniture Brands International Inc.	FBN	\$2.54	41.4%	\$141	\$77	\$35	\$183	\$1,142	(\$15)	(4.1%)	(16.1%)	23.9%	NM	NM	0.16x	NM	0.15x	98.3x
Herman Miller Inc.	MLHR	18.33	63.3%	1,067	256	160	1,163	1,649	165	25.1%	(6.4%)	32.6%	10.0%	17.2x	0.71x	7.0x	0.64x	6.2x
HNI Corp.	HNI	18.49	50.7%	902	201	60	1,043	1,754	125	8.7%	(11.4%)	34.7%	7.1%	27.3x	0.59x	8.4x	0.55x	7.1x
Hooker Furniture Corp.	HOFT	8.88	60.2%	96	0	20	76	222	8	9.8%	(10.5%)	20.7%	3.4%	35.5x	0.34x	9.9x	0.32x	6.7x
Kid Brands, Inc.	KID	3.88	37.6%	84	66	2	149	267	14	3.7%	30.1%	26.0%	5.3%	3.7x	0.56x	10.6x	0.55x	6.4x
Kimball International, Inc.	KBALB	4.98	63.1%	137	0	51	85	1,203	35	7.1%	(3.8%)	16.2%	2.9%	38.3x	0.07x	2.5x	NA	NA
Knoll Inc.	KNL	14.24	62.7%	659	230	13	875	901	108	23.0%	(6.3%)	32.1%	12.0%	16.9x	0.97x	8.1x	0.90x	6.5x
Leggett & Platt, Incorporated	LEG	21.49	79.7%	3,043	863	203	3,702	3,509	398	7.3%	(5.8%)	18.9%	11.3%	18.1x	1.05x	9.3x	0.98x	7.2x
Libbey Inc.	LBY	12.04	65.4%	239	413	44	607	820	113	6.0%	(0.9%)	20.8%	13.7%	12.5x	0.74x	5.4x	0.71x	4.7x
Natuzzi SpA	NTZ	2.77	57.4%	152	29	135	46	728	28	1.4%	(11.1%)	37.3%	3.8%	NM	0.06x	1.6x	NA	NA
Sealy Corporation	ZZ	1.90	61.1%	187	787	79	894	1,244	137	6.4%	(9.1%)	40.1%	11.0%	8.3x	0.72x	6.5x	0.68x	5.1x
Steelcase Inc.	SCS	7.34	60.6%	963	544	399	1,108	2,535	168	10.8%	(9.6%)	30.5%	6.6%	25.3x	0.44x	6.6x	0.40x	4.9x
Tempur Pedic International Inc.	TPX	55.75	74.5%	3,741	475	87	4,129	1,257	331	27.5%	5.5%	52.0%	26.4%	20.6x	3.29x	12.5x	2.79x	10.1x
The Dixie Group, Inc.	DXYN	3.89	77.8%	50	76	0	126	257	14	20.8%	(6.0%)	24.3%	5.6%	NM	0.49x	8.8x	0.46x	NA
<i>Mean</i>			61.1%	819	287	92	1,013	1,249	116	11.0%	(4.4%)	29.3%	9.2%	20.4x	0.73x	7.5x	0.76x	14.8x
<i>Median</i>			61.9%	213	215	56	741	1,172	110	8.0%	(6.4%)	28.3%	7.1%	18.1x	0.58x	8.1x	0.60x	6.5x
<b>Household Products</b>																		
Central Garden & Pet Co.	CENT	\$7.37	64.8%	\$394	\$450	\$27	\$818	\$1,599	\$126	3.8%	(1.9%)	31.2%	7.9%	14.3x	0.51x	6.5x	0.49x	6.1x
Clorox Corporation	CLX	68.59	90.9%	9,018	2,584	259	11,343	5,231	1,094	(0.1%)	(0.3%)	43.5%	20.9%	33.1x	2.17x	10.4x	2.11x	10.1x
iRobot Corporation	IRBT	26.16	67.1%	703	0	123	580	423	46	13.3%	13.8%	39.0%	10.9%	24.2x	1.37x	12.6x	1.16x	8.3x
Jarden Corp.	JAH	27.47	73.3%	2,513	3,210	495	5,228	6,443	750	17.6%	6.3%	28.0%	11.6%	11.2x	0.81x	7.0x	0.77x	6.3x
Newell Rubbermaid Inc.	NWL	13.25	65.0%	3,861	2,528	150	6,239	5,832	867	2.8%	(4.0%)	37.6%	14.9%	12.1x	1.07x	7.2x	1.03x	6.7x
Prestige Brands Holdings, Inc.	PBH	10.05	73.8%	507	464	6	965	361	107	21.9%	3.9%	52.7%	29.8%	14.5x	2.68x	9.0x	2.36x	7.8x
Snap-on Inc.	SNA	50.35	78.2%	2,930	1,171	415	3,686	2,865	472	14.4%	(1.4%)	47.0%	16.5%	12.4x	1.29x	7.8x	1.22x	6.6x
Stanley Black & Decker, Inc.	SWK	58.12	74.3%	9,785	3,714	1,934	11,565	9,786	1,408	76.9%	30.0%	36.9%	14.4%	16.2x	1.18x	8.2x	1.10x	6.1x
Toro Co.	TTC	52.09	76.1%	1,597	228	118	1,707	1,853	228	12.9%	(0.3%)	33.9%	12.3%	14.4x	0.92x	7.5x	0.87x	6.8x
Tupperware Brands Corporation	TUP	63.88	88.7%	3,872	438	116	4,194	2,485	422	9.8%	4.8%	66.4%	17.0%	16.8x	1.69x	9.9x	1.53x	8.7x
Whirlpool Corp.	WHR	58.36	63.2%	4,459	2,521	845	6,135	18,690	1,508	2.9%	(2.0%)	13.9%	8.1%	17.7x	0.33x	4.1x	0.31x	3.4x
<i>Mean</i>			74.1%	3,603	1,573	408	4,769	5,052	639	16.0%	4.4%	39.1%	14.9%	17.0x	1.27x	8.2x	1.18x	7.0x
<i>Median</i>			73.8%	2,930	1,171	150	4,194	2,865	472	12.9%	(0.3%)	37.6%	14.4%	14.5x	1.18x	7.8x	1.10x	6.7x
<b>Personal Care Products</b>																		
All for One Midmarket AG	ACV	\$10.38	410.1%	\$50	\$8	\$20	\$39	\$124	\$11	31.7%	1.2%	23.5%	8.5%	11.9x	0.31x	3.6x	NA	NA
American Oriental Bioengineering Inc.	AOB	0.97	31.6%	76	124	75	125	281	39	(9.3%)	12.3%	50.0%	13.9%	5.7x	0.44x	3.2x	0.51x	NA
Avon Products Inc.	AVP	21.48	59.3%	9,252	3,233	1,051	11,434	11,274	1,492	6.2%	1.9%	63.6%	13.2%	12.6x	1.01x	7.7x	0.95x	6.8x

(\$ 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		
		9/2/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Personal Care Products (Cont.)</b>																		
Elizabeth Arden, Inc.	RDEN	\$29.52	85.3%	\$844	\$250	\$59	\$1,036	\$1,176	\$109	6.5%	1.0%	47.8%	9.3%	20.9x	0.88x	9.5x	0.84x	7.6x
Estee Lauder Companies Inc.	EL	96.03	88.3%	18,723	1,218	1,253	18,688	8,810	1,477	13.0%	3.7%	78.1%	16.8%	27.6x	2.12x	12.7x	1.95x	11.5x
Herbalife Ltd.	HLF	55.33	87.3%	6,548	167	254	6,461	3,102	555	22.2%	9.7%	80.2%	17.9%	19.4x	2.08x	11.6x	1.81x	9.9x
Inter Parfums Inc.	IPAR	14.90	60.1%	455	19	53	421	488	76	6.6%	3.2%	61.0%	15.6%	14.1x	0.86x	5.5x	0.72x	5.1x
Kimberly-Clark Corporation	KMB	68.13	97.8%	26,694	7,484	1,008	33,170	20,342	3,524	3.9%	1.9%	31.7%	17.3%	16.1x	1.63x	9.4x	1.56x	8.6x
Medifast Inc.	MED	14.82	47.1%	229	5	47	187	283	40	28.2%	44.2%	75.3%	14.1%	9.9x	0.66x	4.7x	0.55x	4.0x
Nu Skin Enterprises Inc.	NUS	40.18	91.8%	2,507	146	233	2,420	1,605	266	9.6%	9.7%	82.6%	16.6%	19.9x	1.51x	9.1x	1.38x	8.0x
Obagi Medical Products, Inc.	OMPI	9.63	74.1%	179	0	21	158	114	26	3.1%	2.1%	78.9%	22.8%	38.2x	1.39x	6.1x	1.32x	6.5x
Procter & Gamble Co.	PG	62.55	92.4%	171,888	32,014	2,768	201,134	82,559	18,656	4.6%	1.4%	50.6%	22.6%	15.9x	2.44x	10.8x	2.29x	9.8x
Revlon, Inc.	REV	12.50	64.7%	652	1,244	45	1,851	1,373	223	5.3%	(0.2%)	65.4%	16.3%	2.0x	1.35x	8.3x	NA	NA
Sally Beauty Holdings Inc.	SBH	16.80	90.2%	3,089	1,494	53	4,530	3,180	465	11.8%	6.7%	48.7%	14.6%	15.5x	1.42x	9.7x	1.33x	8.7x
Schiff Nutrition International Inc.	WNI	9.27	77.6%	263	0	45	218	214	24	4.3%	6.5%	38.0%	11.1%	21.6x	1.02x	9.2x	0.95x	7.4x
Ultra Salon, Cosmetics & Fragrance, Inc.	ULTA	55.33	80.4%	3,386	0	117	3,269	1,521	201	19.3%	16.7%	33.8%	13.2%	42.6x	2.15x	16.3x	1.83x	12.6x
USANA Health Sciences Inc.	USNA	25.22	55.4%	380	0	26	354	565	86	19.5%	9.9%	82.0%	15.1%	8.1x	0.63x	4.1x	0.60x	4.2x
<i>Mean</i>			93.7%	14,424	2,789	419	16,794	8,059	1,604	11.0%	7.7%	58.3%	15.2%	17.8x	1.29x	8.3x	1.24x	7.9x
<i>Median</i>			80.4%	844	146	59	1,851	1,373	201	6.6%	3.7%	61.0%	15.1%	15.9x	1.35x	9.1x	1.32x	7.8x
<b>Recreational &amp; Leisure Products</b>																		
Arctic Cat Inc.	ACAT	\$14.44	80.4%	\$263	\$0	\$99	\$163	\$476	\$37	7.1%	(8.8%)	22.1%	7.8%	17.7x	0.34x	4.4x	0.31x	3.7x
Brunswick Corporation	BC	14.68	53.0%	1,308	787	606	1,489	3,626	277	14.0%	(13.5%)	22.3%	7.6%	NM	0.41x	5.4x	0.39x	4.9x
Callaway Golf Co.	ELY	5.25	61.9%	339	37	67	310	921	16	(6.4%)	(6.9%)	38.4%	1.8%	NM	0.34x	19.2x	0.33x	4.9x
Cybex International Inc.	CYBI	0.65	36.3%	11	15	8	19	133	10	12.9%	(4.0%)	36.3%	7.6%	NM	0.14x	1.8x	NA	NA
Eastman Kodak Co.	EK	3.24	54.5%	872	1,451	957	1,366	6,525	(15)	(16.7%)	(14.2%)	18.5%	NM	NM	0.21x	NM	0.22x	23.1x
Harley-Davidson, Inc.	HOG	36.00	76.8%	8,511	5,446	926	13,031	5,074	1,030	9.0%	(6.5%)	36.8%	20.3%	23.5x	2.57x	12.7x	2.69x	10.6x
Hasbro Inc.	HAS	36.49	72.7%	4,903	1,415	605	5,714	4,172	729	2.7%	1.3%	50.0%	17.5%	13.9x	1.37x	7.8x	1.25x	6.9x
Head NV	WBAGHEAD	0.00	0.0%	57	151	74	135	497	48	24.6%	(0.5%)	41.5%	9.6%	7.1x	0.27x	2.8x	NA	NA
JAKKS Pacific, Inc.	JAKK	16.20	76.4%	440	91	247	284	751	77	0.0%	(5.1%)	32.7%	10.3%	11.6x	0.38x	3.7x	0.36x	3.1x
Johnson Outdoors Inc.	JOUT	14.90	71.0%	146	23	30	138	405	29	8.7%	(1.7%)	40.6%	7.1%	15.4x	0.34x	4.8x	0.34x	4.2x
LeapFrog Enterprises Inc.	LFB	3.06	46.0%	201	0	58	143	422	20	4.1%	(2.3%)	41.5%	4.7%	37.2x	0.34x	7.2x	0.32x	3.5x
Life Time Fitness Inc.	LTM	35.26	79.7%	1,493	581	10	2,063	959	263	10.4%	10.2%	43.1%	27.4%	16.5x	2.15x	7.8x	1.96x	7.0x
Marine Products Corp.	MPX	4.64	57.7%	174	0	17	157	101	4	36.3%	(24.3%)	16.9%	4.4%	NM	1.55x	35.6x	1.53x	NA
Mattel Inc.	MAT	26.23	92.1%	8,994	960	418	9,536	6,071	1,102	7.5%	0.1%	50.5%	18.2%	13.4x	1.57x	8.7x	1.50x	7.7x
Nautilus Inc.	NLS	1.56	45.2%	48	5	15	38	175	3	2.2%	(28.9%)	43.9%	2.0%	NM	0.22x	11.2x	0.20x	3.4x
Navarre Corp.	NAVR	1.72	63.9%	63	0	9	54	496	10	5.3%	(9.2%)	13.0%	1.9%	5.5x	0.11x	5.7x	0.11x	4.5x
Polaris Industries, Inc.	PII	103.79	84.4%	3,588	100	262	3,425	2,363	368	37.5%	6.4%	28.6%	15.6%	18.4x	1.45x	9.3x	1.27x	8.0x
Pool Corp.	POOL	24.93	80.2%	1,204	308	37	1,475	1,716	129	8.7%	(2.6%)	29.6%	7.5%	18.0x	0.86x	11.4x	0.82x	10.0x
Smith & Wesson Holding Corporation	SWHC	3.02	71.9%	195	80	52	223	392	24	(3.4%)	9.9%	29.6%	6.0%	NM	0.57x	9.4x	0.52x	4.9x
Steinway Musical Instruments Inc.	LVB	22.77	77.7%	292	81	34	339	333	30	7.1%	(6.9%)	30.4%	8.9%	NM	1.02x	11.4x	0.95x	7.9x
Stumm, Ruger & Co. Inc.	RGR	31.19	84.6%	590	0	77	513	278	57	3.7%	23.6%	32.7%	20.6%	19.5x	1.85x	9.0x	1.69x	7.5x
THQ Inc.	THQI	1.80	27.6%	123	100	119	104	711	18	(11.7%)	(12.6%)	60.8%	2.6%	NM	0.15x	5.7x	0.11x	2.8x
<i>Mean</i>			63.4%	1,537	529	215	1,851	1,664	194	7.4%	(4.4%)	34.5%	10.0%	16.7x	0.83x	9.3x	0.84x	6.8x
<i>Median</i>			71.4%	316	86	70	297	604	33	7.1%	(4.6%)	34.5%	7.6%	16.5x	0.39x	7.8x	0.46x	4.9x

		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)		9/2/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Retail</b>																		
<b>Apparel &amp; Footwear Retail</b>																		
Abercrombie & Fitch Co.	ANF	\$60.43	77.2%	\$5,255	\$26	\$540	\$4,742	\$3,789	\$588	21.3%	(0.5%)	63.9%	15.5%	27.5x	1.25x	8.1x	1.05x	6.3x
Aeropostale, Inc.	ARO	10.52	37.9%	849	0	73	776	2,379	343	2.2%	11.5%	38.4%	14.4%	5.7x	0.33x	2.3x	0.33x	5.2x
American Apparel, Inc.	APP	0.95	50.0%	97	145	7	236	527	(7)	(6.3%)	4.5%	54.3%	NM	NM	0.45x	NM	NA	NA
American Eagle Outfitters, Inc.	AEO	10.44	59.8%	2,035	0	514	1,521	2,953	437	(1.3%)	(1.3%)	38.5%	14.8%	12.3x	0.52x	3.5x	0.50x	3.7x
ANN INC	ANN	21.92	67.5%	1,145	4	145	1,004	2,102	237	11.2%	(4.1%)	55.3%	11.3%	14.6x	0.48x	4.2x	0.43x	3.6x
Ascena Retail Group Inc.	ASNA	26.53	75.3%	2,071	25	367	1,729	2,899	398	40.6%	26.2%	52.4%	13.7%	11.6x	0.60x	4.3x	0.56x	4.1x
Bebe Stores, Inc.	BEBE	6.33	76.7%	532	0	192	341	493	30	(3.1%)	(10.5%)	38.9%	6.1%	NM	0.69x	11.3x	0.65x	8.0x
Brown Shoe Co. Inc.	BWS	7.42	47.1%	330	449	63	716	2,573	109	8.3%	3.2%	39.2%	4.2%	15.4x	0.28x	6.6x	0.26x	4.7x
Buckle Inc.	BKE	38.60	80.5%	1,828	0	140	1,689	999	252	9.9%	12.3%	49.6%	25.2%	12.9x	1.69x	6.7x	1.59x	6.4x
Body Central Corp.	BODY	17.26	64.0%	274	0	29	244	273	31	25.4%	NA	35.1%	11.3%	17.9x	0.90x	7.9x	0.77x	6.1x
Cabela's Inc.	CAB	21.98	67.9%	1,527	2,316	385	3,458	2,724	281	3.7%	3.1%	41.4%	10.3%	12.4x	1.27x	12.3x	1.20x	10.9x
Casual Male Retail Group, Inc.	CMRG	3.97	71.9%	192	0	18	174	398	30	1.7%	(4.8%)	46.6%	7.6%	12.0x	0.44x	5.8x	0.42x	4.5x
Cato Corp.	CATO	23.52	76.4%	694	0	268	426	939	118	3.1%	3.0%	38.5%	12.6%	10.7x	0.45x	3.6x	0.44x	3.5x
Charming Shoppes Inc.	CHRS	2.78	56.4%	324	143	227	239	2,043	76	1.1%	(8.0%)	50.0%	3.7%	NM	0.12x	3.2x	0.12x	2.5x
Chico's FAS Inc.	CHS	12.98	78.7%	2,235	0	504	1,731	2,047	314	11.9%	7.7%	56.4%	15.4%	16.7x	0.85x	5.5x	0.75x	4.7x
Christopher & Banks Corporation	CBK	4.45	55.0%	159	0	74	85	446	5	(3.4%)	(7.7%)	48.8%	1.1%	NM	0.19x	17.6x	0.18x	13.1x
Citi Trends	CTRN	11.25	41.7%	169	0	49	119	631	41	3.9%	10.3%	37.5%	6.5%	14.8x	0.19x	2.9x	0.17x	2.8x
Coldwater Creek Inc.	CWTR	0.82	13.9%	76	28	32	72	846	(38)	(21.8%)	(9.2%)	27.4%	NM	NM	0.09x	NM	0.09x	NM
Collective Brands, Inc.	PSS	12.49	52.1%	757	665	235	1,187	3,407	279	2.3%	(0.4%)	34.2%	8.2%	27.1x	0.35x	4.3x	0.34x	4.4x
Destination Maternity Corporation	DEST	13.64	54.0%	180	32	27	186	540	55	1.8%	(1.8%)	54.9%	10.2%	7.2x	0.34x	3.4x	0.33x	3.4x
DSW Inc.	DSW	44.26	79.2%	1,970	203	351	1,821	1,938	244	13.2%	10.8%	32.0%	12.6%	11.2x	0.94x	7.5x	0.87x	6.5x
Express Inc.	EXPR	17.47	72.7%	1,549	317	145	1,722	1,985	312	9.9%	NA	45.2%	15.7%	19.7x	0.87x	5.5x	0.81x	4.9x
Finish Line Inc.	FINL	18.98	80.3%	1,021	0	287	734	1,246	143	4.2%	(0.9%)	40.6%	11.5%	14.5x	0.59x	5.1x	0.56x	4.7x
Foot Locker, Inc.	FL	19.58	76.8%	3,012	136	681	2,467	5,399	491	9.8%	(0.3%)	43.2%	9.1%	14.7x	0.46x	5.0x	0.43x	4.4x
Gap Inc.	GPS	15.60	65.7%	8,587	1,646	2,179	8,054	14,699	2,439	1.6%	(1.6%)	39.0%	16.6%	8.5x	0.55x	3.3x	0.54x	4.4x
Genesco Inc.	GCO	47.28	83.2%	1,127	159	36	1,250	1,977	163	21.0%	8.5%	50.3%	8.3%	17.5x	0.63x	7.7x	0.52x	6.1x
Guess? Inc.	GES	30.87	59.9%	2,858	14	430	2,442	2,640	503	15.7%	9.9%	43.6%	19.0%	10.4x	0.93x	4.9x	0.85x	4.6x
Hot Topic Inc.	HOTT	7.85	89.8%	353	0	73	280	708	26	(1.2%)	(1.2%)	40.2%	3.7%	NM	0.40x	10.8x	0.40x	5.1x
Jos. A Bank Clothiers Inc.	JOSB	50.17	87.8%	1,396	0	270	1,126	916	178	13.4%	12.8%	62.8%	19.5%	15.3x	1.23x	6.3x	1.11x	6.0x
Limited Brands, Inc.	LTD	35.85	83.9%	10,695	3,607	1,035	13,267	10,114	1,675	12.2%	2.4%	43.7%	16.6%	12.9x	1.31x	7.9x	1.25x	6.9x
Lululemon Athletica Inc.	LULU	53.15	82.4%	6,676	0	261	6,415	760	227	49.2%	36.0%	56.6%	29.8%	NM	8.44x	28.3x	6.46x	22.1x
The Men's Wearhouse, Inc.	MW	27.52	75.5%	1,421	0	146	1,275	2,210	215	15.1%	1.6%	42.7%	9.8%	18.0x	0.58x	5.9x	0.54x	5.0x
New York & Company Inc.	NWY	3.30	44.0%	204	5	36	173	1,009	46	0.3%	(5.6%)	26.2%	4.6%	NM	0.17x	3.7x	0.17x	5.4x
Pacific Sunwear of California Inc.	PSUN	1.35	19.7%	89	29	13	105	922	(25)	(4.9%)	(11.0%)	38.9%	NM	NM	0.11x	NM	0.12x	NM
Ross Stores Inc.	ROST	73.60	88.6%	8,608	150	514	8,244	8,184	1,146	8.1%	9.0%	27.5%	14.0%	14.3x	1.01x	7.2x	0.93x	6.6x
ru21, Inc.	RUE	22.56	60.4%	552	0	43	508	700	82	22.1%	45.8%	37.3%	11.7%	16.0x	0.73x	6.2x	0.62x	5.4x
Shoe Carnival Inc.	SCVL	24.36	71.5%	323	0	44	279	749	57	4.5%	4.4%	36.2%	7.6%	12.5x	0.37x	4.9x	0.35x	4.4x
Stage Stores Inc.	SSI	13.91	69.7%	456	60	29	486	1,485	118	3.0%	(1.5%)	28.0%	8.0%	14.6x	0.33x	4.1x	0.31x	3.7x
Stein Mart Inc.	SMRT	6.58	60.1%	295	0	101	194	1,178	66	(0.9%)	(5.9%)	33.0%	5.6%	7.4x	0.16x	2.9x	0.16x	2.9x
Syms Corp.	SYMS	8.59	66.1%	124	17	3	139	429	(25)	(4.3%)	17.5%	38.4%	NM	NM	0.32x	NM	0.29x	NA
The Children's Place Retail Stores, Inc.	PLCE	40.79	70.8%	1,055	0	152	903	1,681	200	(0.7%)	1.4%	39.8%	11.9%	13.0x	0.54x	4.5x	0.51x	4.1x
The Talbots Inc.	TLB	2.40	17.9%	170	87	9	248	1,194	93	(4.5%)	(8.3%)	35.6%	7.8%	11.2x	0.21x	2.7x	0.23x	9.3x
The TJX Companies, Inc.	TJX	52.27	92.1%	19,914	789	1,060	19,643	22,546	2,744	6.0%	6.0%	26.9%	12.2%	15.7x	0.87x	7.2x	0.83x	6.3x
Urban Outfitters Inc.	URBN	25.96	66.1%	4,089	0	286	3,804	2,375	468	11.7%	11.9%	45.3%	19.7%	17.6x	1.60x	8.1x	1.40x	7.3x
Wet Seal Inc.	WTSLA	4.69	89.7%	424	0	148	277	617	52	9.8%	(0.2%)	47.8%	8.4%	27.1x	0.45x	5.3x	0.41x	4.6x
Zumiez, Inc.	ZUMZ	17.46	52.7%	543	0	132	411	510	68	18.0%	8.3%	36.4%	13.3%	17.3x	0.81x	6.1x	0.73x	5.7x
	Mean		65.4%	2,136	240	268	2,107	2,634	332	7.5%	4.2%	42.1%	11.6%	14.7x	0.78x	6.5x	0.70x	5.8x
	Median		68.8%	803	4	145	755	1,365	153	4.4%	2.0%	40.0%	11.4%	14.5x	0.53x	5.5x	0.51x	5.0x

(\$ 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	9/2/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Catalog &amp; Specialty Distribution</b>																		
HSN, Inc.	HSNI	\$30.97	85.2%	\$1,821	\$309	\$337	\$1,792	\$3,094	\$235	8.5%	1.8%	33.8%	7.6%	17.2x	0.58x	7.6x	0.55x	6.2x
Insight Enterprises Inc.	NSIT	17.69	90.4%	801	143	115	829	5,197	185	16.8%	2.0%	13.4%	3.6%	9.5x	0.16x	4.5x	0.15x	4.2x
Liberty Interactive, Inc.	LINT.A	15.55	83.4%	9,326	6,430	1,360	14,396	9,258	1,705	7.5%	4.4%	36.2%	18.4%	12.8x	1.55x	8.4x	1.45x	7.6x
Nutrisystem, Inc.	NTRI	11.76	51.9%	328	30	66	293	458	49	(14.0%)	(14.6%)	53.6%	10.8%	14.2x	0.64x	5.9x	0.63x	4.8x
PC Connection, Inc.	PCCC	8.62	87.0%	231	2	55	178	2,063	52	17.7%	4.3%	12.2%	2.5%	8.4x	0.09x	3.4x	0.08x	3.3x
PC Mall Inc.	MALL	5.90	53.7%	73	70	6	137	1,459	24	19.2%	2.3%	12.5%	1.7%	9.4x	0.09x	5.6x	0.09x	4.8x
Systemax Inc.	SYX	12.55	73.5%	457	12	100	369	3,671	87	7.6%	7.7%	14.1%	2.4%	9.3x	0.10x	4.3x	0.09x	NA
ValueVision Media Inc.	VVTV	3.36	38.5%	163	25	38	150	587	9	11.6%	(5.8%)	36.0%	1.5%	NM	0.26x	17.4x	0.23x	5.9x
<i>Mean</i>			70.5%	1,650	878	260	2,268	3,223	293	9.4%	0.3%	26.5%	6.0%	11.5x	0.43x	7.1x	0.41x	5.3x
<i>Median</i>			78.5%	392	50	83	331	2,579	69	10.0%	2.1%	23.9%	3.0%	9.5x	0.21x	5.8x	0.19x	4.8x
<b>Department Chains</b>																		
Bon-Ton Stores Inc.	BONT	\$6.48	37.0%	\$128	\$941	\$13	\$1,055	\$3,022	\$227	(0.7%)	(3.8%)	38.4%	7.5%	12.9x	0.35x	4.6x	0.35x	4.8x
Dillard's Inc.	DDS	43.88	71.8%	2,370	958	180	3,148	6,324	657	2.5%	(4.4%)	36.9%	10.4%	12.2x	0.50x	4.8x	0.49x	4.7x
J. C. Penney Company, Inc.	JCP	25.15	61.3%	5,364	3,099	1,551	6,912	17,741	1,367	0.8%	(3.1%)	38.7%	7.7%	15.2x	0.39x	5.1x	0.39x	4.9x
Kohl's Corp.	KSS	43.93	75.7%	12,348	1,781	1,169	12,960	18,666	2,657	4.5%	3.9%	38.4%	14.2%	11.0x	0.69x	4.9x	0.66x	4.6x
Macy's, Inc.	M	25.36	82.8%	10,823	7,076	1,495	16,404	25,720	3,293	6.1%	(0.3%)	40.6%	12.8%	10.4x	0.64x	5.0x	0.62x	4.9x
Nordstrom Inc.	JWN	43.26	83.0%	9,266	2,802	1,090	10,978	10,231	1,563	11.1%	4.7%	37.2%	15.3%	14.4x	1.07x	7.0x	1.03x	6.5x
Saks Incorporated	SKS	9.28	71.5%	1,517	513	294	1,736	2,921	257	8.1%	(3.5%)	40.5%	8.8%	18.6x	0.59x	6.8x	0.57x	6.1x
Sears Holdings Corporation	SHLD	54.52	57.5%	5,828	3,739	658	8,909	42,860	1,067	(2.5%)	(4.7%)	26.9%	2.5%	NM	0.21x	8.3x	0.21x	8.4x
Stage Stores Inc.	SSI	13.91	69.7%	456	60	29	486	1,485	118	3.0%	(1.5%)	28.0%	8.0%	14.6x	0.33x	4.1x	0.31x	3.7x
<i>Mean</i>			67.8%	5,345	2,330	720	6,954	14,330	1,245	3.7%	(1.4%)	36.2%	9.7%	13.7x	0.53x	5.6x	0.51x	5.4x
<i>Median</i>			71.5%	5,364	1,781	658	6,912	10,231	1,067	3.0%	(3.1%)	38.4%	8.8%	13.7x	0.50x	5.0x	0.49x	4.9x
<b>Discount Stores &amp; Mass Merchants</b>																		
99¢ Only Stores	NDN	\$18.11	87.3%	\$1,277	\$0	\$212	\$1,066	\$1,446	\$145	5.6%	6.1%	40.8%	10.0%	17.1x	0.74x	7.4x	0.71x	6.6x
Big Lots Inc.	BIG	32.01	72.0%	2,406	60	58	2,409	4,969	428	1.9%	1.9%	40.3%	8.6%	11.1x	0.48x	5.6x	0.46x	5.5x
BJ's Wholesale Club Inc.	BJ	50.90	97.0%	2,796	0	286	2,511	11,434	404	9.0%	5.8%	12.3%	3.5%	19.5x	0.22x	6.2x	0.21x	7.0x
Costco Wholesale Corporation	COST	78.56	93.6%	34,395	2,148	6,215	30,328	84,862	3,198	11.4%	6.9%	12.7%	3.8%	24.5x	0.36x	9.5x	0.33x	8.5x
Dollar General Corporation	DG	36.06	97.8%	12,316	2,800	115	15,001	13,736	1,634	10.4%	11.6%	31.9%	11.9%	19.0x	1.09x	9.2x	0.98x	8.0x
Dollar Tree, Inc.	DLTR	71.21	95.3%	8,688	266	545	8,409	6,240	876	12.7%	12.0%	35.8%	14.0%	19.8x	1.35x	9.6x	1.22x	8.6x
Duckwall-ALCO Stores Inc.	DUCK	9.42	63.6%	36	65	6	95	471	8	2.2%	(0.7%)	30.3%	1.7%	NM	0.20x	12.0x	NA	NA
Family Dollar Stores Inc.	FDO	51.91	91.2%	6,242	549	358	6,432	8,370	800	8.4%	6.9%	35.7%	9.6%	17.3x	0.77x	8.0x	0.71x	7.4x
Fred's, Inc.	FRED	10.94	74.2%	431	8	47	392	1,858	79	2.3%	0.6%	28.5%	4.3%	14.0x	0.21x	4.9x	0.20x	4.5x
Gordmans Stores, Inc.	GMAN	13.65	58.7%	264	1	24	241	533	42	7.4%	40.2%	43.2%	7.9%	16.2x	0.45x	5.7x	0.41x	5.2x
PriceSmart Inc.	PSMT	62.81	92.3%	1,878	73	66	1,885	1,625	110	22.3%	15.6%	16.4%	6.8%	30.1x	1.16x	17.1x	1.00x	16.0x
Target Corp.	TGT	49.71	81.5%	33,566	17,608	913	50,261	68,441	7,402	2.8%	1.7%	29.9%	10.8%	11.8x	0.73x	6.8x	0.70x	6.8x
Tuesday Morning Corp.	TUES	3.68	62.1%	157	0	19	138	821	34	(0.9%)	(2.5%)	38.2%	4.2%	16.7x	0.17x	4.0x	0.17x	NA
Wal-Mart Stores Inc.	WMT	52.03	89.9%	179,329	57,098	8,102	228,325	431,867	33,814	3.7%	2.9%	25.2%	7.8%	11.8x	0.53x	6.8x	0.51x	6.5x
<i>Mean</i>			82.6%	20,270	5,763	1,212	24,821	45,477	3,498	7.1%	7.8%	30.1%	7.5%	17.6x	0.60x	8.1x	0.58x	7.6x
<i>Median</i>			88.6%	2,601	69	163	2,460	5,605	416	6.5%	5.9%	31.1%	7.9%	17.1x	0.51x	7.1x	0.51x	6.9x
<b>Furniture &amp; Furnishings Retailers</b>																		
Aaron's, Inc.	AAN	\$25.43	86.7%	\$2,000	\$41	\$176	\$1,865	\$1,949	\$277	8.3%	9.4%	52.3%	14.2%	18.6x	0.96x	6.7x	0.89x	6.4x
Bed Bath & Beyond, Inc.	BBBY	56.44	93.2%	13,810	0	1,833	11,977	8,945	1,535	11.0%	7.8%	41.4%	17.2%	17.2x	1.34x	7.8x	1.25x	7.0x
Cost Plus Inc.	CPWM	7.10	55.1%	158	163	3	318	934	43	6.1%	(2.1%)	31.6%	4.6%	15.4x	0.34x	7.4x	0.33x	6.1x
Ethan Allen Interiors Inc.	ETH	15.57	61.4%	448	165	91	522	679	54	15.1%	(11.5%)	51.5%	7.9%	15.4x	0.77x	9.7x	0.72x	7.6x
Haverty Furniture Companies Inc.	HVT	10.26	73.0%	226	9	62	173	617	21	0.1%	(6.8%)	51.2%	3.4%	44.3x	0.28x	8.1x	0.26x	5.6x
Kirkland's Inc.	KIRK	8.91	54.9%	177	0	75	102	416	44	(0.4%)	1.5%	39.4%	10.5%	9.5x	0.25x	2.4x	0.23x	2.4x
La-Z-Boy Inc.	LZB	7.86	66.4%	409	31	110	330	1,204	60	2.0%	(5.5%)	30.1%	5.0%	6.0x	0.27x	5.5x	0.26x	4.0x
Lifetime Brands, Inc.	LCUT	10.06	61.3%	122	81	2	201	450	38	8.3%	(2.8%)	37.4%	8.4%	6.6x	0.45x	5.3x	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	9/2/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Furniture &amp; Furnishings Retailers (Cont.)</b>																		
Pier 1 Imports, Inc.	PIR	\$10.91	85.6%	\$1,272	\$10	\$304	\$977	\$1,425	\$152	8.3%	(0.9%)	58.8%	10.7%	12.2x	0.69x	6.4x	0.64x	5.4x
Rent-A-Center Inc.	RCII	26.01	71.2%	1,603	662	74	2,191	2,782	386	1.8%	(1.4%)	16.2%	13.9%	10.7x	0.79x	5.7x	0.74x	5.2x
Select Comfort Corporation	SCSS	14.77	76.8%	827	1	78	750	663	86	14.2%	(2.9%)	63.2%	12.9%	18.0x	1.13x	8.8x	1.04x	6.7x
The Sherwin-Williams Company	SHW	72.61	82.6%	7,717	1,225	72	8,870	8,278	943	13.3%	0.9%	43.9%	11.4%	15.9x	1.07x	9.4x	0.99x	8.7x
Tuesday Morning Corp.	TUES	3.68	62.1%	157	0	19	138	821	34	(0.9%)	(2.5%)	38.2%	4.2%	16.7x	1.7x	4.0x	0.17x	NA
Williams-Sonoma Inc.	WSM	31.30	68.8%	3,271	9	425	2,855	3,597	502	8.6%	(2.4%)	44.6%	13.9%	15.3x	0.79x	5.7x	0.76x	5.4x
	<i>Mean</i>		71.4%	2,300	171	237	2,234	2,340	298	6.8%	(1.4%)	42.8%	9.9%	15.8x	0.66x	6.6x	0.64x	5.9x
	<i>Median</i>		70.0%	638	20	76	636	1,069	73	8.3%	(2.3%)	42.7%	10.6%	15.4x	0.73x	6.6x	0.72x	5.8x
<b>Internet Retail</b>																		
1-800-Flowers.com Inc.	FLWS	\$2.22	57.8%	\$142	\$46	\$21	\$166	\$690	\$34	3.3%	(2.3%)	40.6%	4.9%	24.7x	0.24x	4.9x	0.23x	3.9x
Amazon.com Inc.	AMZN	210.00	92.3%	95,326	0	6,355	88,971	40,277	1,827	40.5%	33.0%	22.4%	4.5%	NM	2.21x	48.7x	1.60x	29.9x
Blue Nile Inc.	NILE	34.99	54.3%	499	1	74	426	343	23	7.0%	2.0%	21.6%	6.7%	36.8x	1.24x	18.5x	1.15x	12.7x
eBay Inc.	EBAY	29.41	83.2%	37,902	2,546	4,397	36,051	10,051	3,012	11.4%	5.9%	71.7%	30.0%	22.1x	3.59x	12.0x	2.85x	8.6x
IAC/InterActiveCorp.	IACI	38.59	88.1%	3,279	96	912	2,463	1,810	221	25.1%	7.9%	62.6%	12.2%	NM	1.36x	11.1x	1.19x	6.4x
Netflix, Inc.	NFLX	213.11	69.9%	11,196	235	376	11,055	2,656	403	41.2%	28.2%	37.4%	15.2%	NM	4.16x	27.4x	2.79x	19.0x
Orbitz Worldwide, Inc.	OWW	2.56	36.5%	265	473	146	592	764	112	2.9%	(4.2%)	79.6%	14.7%	NM	0.78x	5.3x	0.76x	4.7x
Overstock.com Inc.	OSTK	9.82	55.5%	229	44	83	190	1,095	16	8.2%	9.0%	17.4%	1.4%	NM	0.17x	12.0x	0.15x	7.5x
PetMed Express Inc.	PETS	9.70	51.4%	204	0	60	144	231	30	(2.0%)	5.3%	35.0%	13.1%	11.9x	0.62x	4.8x	0.63x	6.1x
priceline.com Incorporated	PCLN	528.19	94.0%	26,288	575	1,949	24,914	3,645	1,061	38.9%	29.7%	65.8%	29.1%	37.5x	6.83x	23.5x	5.16x	15.5x
Shutterfly, Inc.	SFLY	50.38	75.5%	1,741	0	76	1,665	348	33	31.8%	20.3%	54.6%	9.5%	NM	4.78x	50.3x	3.07x	16.7x
Stamps.com Inc.	STMP	19.24	96.4%	275	0	23	252	93	12	10.4%	2.2%	73.1%	12.6%	26.0x	2.71x	21.5x	2.45x	13.3x
U.S. Auto Parts Network, Inc.	PRTS	5.71	57.3%	174	21	17	178	324	16	60.2%	27.0%	34.0%	4.9%	NM	0.55x	11.3x	0.50x	7.1x
	<i>Mean</i>		70.2%	13,655	311	1,115	12,851	4,794	523	21.5%	12.6%	47.4%	12.2%	26.5x	2.25x	19.3x	1.73x	11.6x
	<i>Median</i>		69.9%	499	44	83	592	764	34	11.4%	7.9%	40.6%	12.2%	25.3x	1.36x	12.0x	1.19x	8.6x
<b>Specialty &amp; Other Retail</b>																		
AC Moore Arts & Crafts Inc.	ACMR	\$1.32	37.1%	\$34	\$19	\$16	\$36	\$445	(\$11)	(3.6%)	(7.0%)	41.5%	NM	NM	0.08x	NM	0.08x	NA
Bames & Noble, Inc.	BKS	11.71	55.6%	705	510	22	1,192	7,021	175	16.0%	11.1%	26.0%	2.5%	NM	0.17x	6.8x	0.16x	4.5x
Best Buy Co. Inc.	BBY	24.10	52.8%	9,011	2,180	2,228	8,963	50,425	3,278	0.1%	7.1%	25.1%	6.5%	7.8x	0.18x	2.7x	0.17x	2.7x
Big 5 Sporting Goods Corp.	BGFV	6.63	41.5%	146	67	5	207	899	48	(0.9%)	0.5%	33.0%	5.4%	8.7x	0.23x	4.3x	0.23x	4.4x
Books-A-Million Inc.	BAMM	2.68	38.6%	42	21	4	59	468	16	(7.3%)	(3.7%)	37.0%	3.4%	NM	0.13x	3.7x	NA	NA
Build-A-Bear Workshop Inc.	BBW	5.28	57.1%	93	0	35	58	404	20	3.3%	(5.3%)	40.6%	4.8%	NM	0.14x	3.0x	0.14x	2.2x
Conns Inc.	CONN	5.24	52.5%	166	321	9	479	782	57	(6.0%)	(2.3%)	38.6%	7.3%	NM	0.61x	8.4x	0.65x	7.0x
CVS Caremark Corporation	CVS	35.43	89.7%	47,648	11,084	2,233	56,499	101,155	7,563	3.0%	6.0%	20.1%	7.5%	14.3x	0.56x	7.5x	0.50x	6.8x
Dick's Sporting Goods Inc.	DKS	32.94	76.7%	3,965	140	626	3,479	5,018	475	9.1%	7.4%	30.3%	9.5%	18.8x	0.69x	7.3x	0.64x	6.2x
Fossil, Inc.	FOSL	93.76	69.5%	5,916	14	332	5,598	2,319	493	35.2%	14.8%	56.6%	21.2%	22.7x	2.41x	11.4x	2.01x	10.0x
Golfsmith International Holdings Inc.	GOLF	3.23	56.2%	51	31	1	82	378	14	11.1%	(1.4%)	34.1%	3.7%	NM	0.22x	5.9x	0.20x	4.3x
hhsregg, Inc.	HGG	10.23	38.3%	391	6	2	395	2,073	108	23.0%	16.9%	30.3%	5.2%	9.2x	0.19x	3.7x	0.16x	3.5x
Hibbett Sports, Inc.	HIBB	34.63	80.5%	946	0	65	881	697	96	9.5%	8.3%	35.3%	13.8%	18.7x	1.26x	9.2x	1.17x	8.2x
Jasmine International Public Co. Ltd.	JAS	0.08	358.8%	572	146	52	666	330	97	14.0%	32.0%	44.5%	29.5%	23.2x	2.02x	6.9x	NA	NA
Lowe's Companies Inc.	LOW	18.94	69.0%	23,874	6,620	908	29,586	48,794	5,304	1.0%	0.2%	35.1%	10.9%	13.0x	0.61x	5.6x	0.59x	5.6x
Lumber Liquidators Holdings, Inc.	LL	13.87	47.9%	385	0	33	352	636	42	6.4%	12.2%	34.8%	6.7%	18.5x	0.55x	8.3x	0.49x	5.6x
Marinemax Inc.	HZO	6.39	60.1%	149	105	27	227	486	2	(8.9%)	(22.3%)	24.6%	0.3%	NM	0.47x	134.9x	0.42x	8.7x
Movado Group, Inc.	MOV	14.15	78.7%	352	0	129	223	427	12	17.4%	(8.1%)	49.6%	2.9%	NM	0.52x	17.9x	0.48x	6.3x
Office Depot, Inc.	ODP	2.29	36.6%	655	733	374	1,013	11,545	266	(2.7%)	(9.1%)	29.0%	2.3%	NM	0.09x	3.8x	0.09x	3.2x
PetSmart, Inc.	PETM	40.66	87.3%	4,584	564	271	4,877	5,886	703	7.3%	6.3%	34.6%	11.9%	17.7x	0.83x	6.9x	0.78x	6.4x

(\$ in millions, except per share data)	Ticker	Price at 9/2/11	As a % of 52-wk High	Market		Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E Multiple	EV / LTM		EV / 2011E		
				Cap	Debt			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
<b>Specialty &amp; Other Retail (Cont.)</b>																			
	RadioShack Corp.	RSH	\$11.91	50.9%	\$1,188	\$662	\$552	\$1,298	\$4,478	\$400	5.1%	1.6%	43.6%	8.9%	8.0x	0.29x	3.2x	0.28x	3.2x
	Regis Corp.	RGS	14.07	64.9%	812	313	96	1,029	2,326	214	(1.4%)	(2.1%)	37.2%	9.2%	NM	0.44x	4.8x	0.44x	4.6x
	Rite Aid Corp.	RAD	1.02	69.4%	908	6,171	231	6,848	25,211	746	(1.3%)	(1.7%)	26.5%	3.0%	NM	0.27x	9.2x	0.27x	7.7x
	Staples, Inc.	SPLS	13.81	58.1%	9,794	2,291	823	11,262	24,946	2,081	1.8%	6.8%	30.1%	8.3%	10.6x	0.45x	5.4x	0.44x	5.0x
	Steiner Leisure Ltd.	STNR	38.82	75.1%	581	0	54	528	660	75	19.4%	6.4%	24.5%	11.4%	11.4x	0.80x	7.0x	0.76x	7.1x
	The Home Depot, Inc.	HD	32.18	81.7%	50,339	10,775	2,551	58,563	68,779	7,902	2.3%	(3.1%)	34.4%	11.5%	14.5x	0.85x	7.4x	0.83x	6.6x
	Tiffany & Co.	TIF	68.00	80.5%	8,655	694	565	8,783	3,417	855	18.6%	3.6%	59.3%	25.0%	21.5x	2.57x	10.3x	2.27x	8.9x
	Tractor Supply Company	TSCO	59.64	81.6%	4,259	1	186	4,075	3,877	373	14.5%	11.1%	33.2%	9.6%	23.5x	1.05x	10.9x	0.94x	9.1x
	Vitamin Shoppe, Inc.	VSI	44.09	91.2%	1,284	24	7	1,301	800	89	12.0%	11.7%	42.8%	11.1%	34.8x	1.63x	14.6x	1.45x	12.4x
	Walgreen Co.	WAG	34.77	73.8%	31,481	2,395	2,652	31,224	71,087	5,004	7.3%	7.1%	28.5%	7.0%	13.7x	0.44x	6.2x	0.42x	5.8x
	Zale Corporation	ZLC	3.95	57.2%	127	395	35	487	1,743	14	7.8%	(6.6%)	50.5%	0.8%	NM	0.28x	36.0x	0.27x	11.8x
			<i>Mean</i>	73.2%	6,746	1,493	488	7,751	14,436	1,178	6.9%	3.2%	35.8%	8.7%	16.4x	0.68x	12.4x	0.60x	6.3x
			<i>Median</i>	64.9%	812	146	96	1,029	2,319	175	6.4%	3.6%	34.6%	7.4%	14.5x	0.47x	7.0x	0.44x	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	
9/1/2011	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.	-	Grovieware 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 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.	-	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.	-	-	-	-	-
6/23/2011	Winchester Security	-	Bates Security LLC	-	-	-	-	-
6/21/2011	iFrogz Inc.	Reminderband, Inc.	ZAGG Incorporated	\$108.9	2.66x	-	-	-
6/21/2011	Edward Roberts International	-	Acker Merrill & Condit	-	-	-	-	-
6/20/2011	Bonnie Togs Children's Wear	-	The William Carter Company	\$97.7	0.95x	-	-	-
6/20/2011	Rosewood Hotels and Resorts	Maritz, Wolff & Co.	New World Hospitality	\$229.5	-	-	-	-
6/17/2011	Stromgren Athletics Inc.	-	Cramer Products, Inc.	-	-	-	-	-
6/17/2011	Cedar Fresh Home Products	-	Household Essentials, LLC	-	-	-	-	-
6/16/2011	Alberto Culver, Soap Business	Alberto-Culver Company	Lomamead, Inc.	-	-	-	-	-
6/15/2011	H3 Sportgear, LLC	-	Mainland Headwear	-	-	-	-	-
6/14/2011	MarketLab, Inc.	-	Water Street Healthcare	-	-	-	-	✓
6/12/2011	Timberland Co.	-	V.F. Corporation	\$1,960.3	1.34x	12.3x	14.7x	-
6/10/2011	TheSampleSale.com	-	The SWI Group	-	-	-	-	-
6/9/2011	Buckeye Corner, Inc.	-	LIDS Team Sports	-	-	-	-	-
6/8/2011	Complete Petmart, Inc.	-	PETCO Animal Supplies, Inc.	-	-	-	-	-
6/7/2011	WoodLink Ltd.	-	Kay Home Products, Inc.	-	-	-	-	-
6/3/2011	Silk for Less, Inc.	-	DoMark International	-	-	-	-	-
6/1/2011	MTM Luxury Lodging LLC	-	Benchmark Hospitality	-	-	-	-	-
6/1/2011	Kino Mobility Inc.	-	MEDChair Ltd.	-	-	-	-	-

Recent North  
American  
Consumer  
M&A  
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
6/1/2011	Chariot Carriers Inc.	-	Thule AB	-	-	-	-	
6/1/2011	Market Eye 1 LLC	-	Allied Business Intelligence	-	-	-	-	
5/31/2011	Academy, Ltd.	-	KKR & Co.	-	-	-	-	✓
5/29/2011	H2O Plus, L.P.	GS Group, and Cordova, Smart	POLA Orbis Holdings	\$91.0	-	-	-	✓
5/26/2011	Mackarl Enterprises, Inc., RF3	Mackarl Enterprises, Inc.	Sunrise Consulting Group	-	-	-	-	
5/26/2011	Liquidation World Inc.	Talon Merchant Capital	Big Lots Inc.	\$13.2	0.09x	-	-	✓
5/25/2011	Star Trac Health & Fitness, Inc.	Star Trac UK Ltd.	Core Fitness	-	-	-	-	
5/25/2011	Lot 26 Studio, Inc.	-	Artissimo Holdings	-	-	-	-	
5/25/2011	IGN Entertainment, Inc., Direct2Drive.com	IGN Entertainment, Inc.	GameFly, Inc.	-	-	-	-	
5/25/2011	Arquest, Inc.	-	Associated Hygienic Products	-	-	-	-	
5/24/2011	Truckcenter.com LLC	-	Liquidity Services	\$18.0	-	-	-	
5/20/2011	The Topline Corporation	-	Steven Madden	\$55.0	0.29x	-	-	
5/19/2011	Acushnet Company, Inc.	Fortune Brands Inc.	Fila Korea Ltd.	\$1,225.0	1.02x	-	-	
5/18/2011	DNA Games Incorporated	Battery Ventures and Bain Capital	Zynga, Inc.	-	-	-	-	✓
5/18/2011	EMask, LLC	-	Battle Sports Science LLC	-	-	-	-	
5/13/2011	Liquid Nutrition Group Inc.	-	Oxbridge Bank & Trust SCC	-	-	-	-	
5/12/2011	DEI Holdings, Inc.	Babson Capital and Trivest Partners	Charlesbank Capital Partners	\$97.4	-	-	-	✓
5/9/2011	Forzani Group Ltd.	-	Canadian Tire Corp.	\$808.9	0.54x	7.1x	14.1x	
5/9/2011	SAGE Automotive Interiors	Azalea Capital, LLC	The Gores Group LLC	-	-	-	-	✓
5/3/2011	Sexy Hair Concepts	Thoma Cressey Bravo	TSG Consumer Partners	-	-	-	-	✓
5/3/2011	Brandywine Bookmaking	-	William Hill plc	\$15.7	2.03x	-	-	
5/3/2011	J.D. Byrider Systems, Inc.	-	Altamont Capital Partners	-	-	-	-	✓
5/2/2011	Thompson Electronic Supplies	-	Heiland Electronics	-	-	-	-	
5/2/2011	Worldwise, Inc.	Golub Capital	Mistral Equity Partners	-	-	-	-	✓
5/2/2011	Asana Activewear	-	Activewear Brands	-	-	-	-	
5/2/2011	Volcom Inc.	-	PPR SA.	\$516.2	1.55x	15.7x	19.5x	
4/28/2011	Shopzilla	Scripps Networks Interactive	Symphony Technology Group	\$165.0	-	-	-	✓
4/26/2011	Sublicensing Rights of Ed Hardy Brand	Audigier Brand Management Group	Hardy Way	\$62.0	-	-	-	
4/22/2011	Astro Gaming, LLC	Triangle Peak Partners	Skullcandy	\$10.8	-	-	-	✓
4/22/2011	Tyler Tool Company, Inc.	-	CPO Commerce	-	-	-	-	
4/19/2011	Fore-Par Group	-	Audax Group	-	-	-	-	✓
4/18/2011	Ceregenex DTC, Inc.	Promethean Corp.	bHIP Global	-	-	-	-	
4/15/2011	Trimark Sportswear Group Ltd.	Weston Presidio	Polyconcept North America, Inc.	-	-	-	-	✓
4/12/2011	IdentityTruth, Inc.	Stata Venture Partners	CSIdentity Corporation	-	-	-	-	✓
4/11/2011	GoldToeMoretz, LLC	The Blackstone Group	Gildan Activewear Inc.	\$350.0	1.25x	7.2x	-	✓
4/7/2011	Yak Pak, Inc.	Benevolent Capital Partners	Accessory Network Group	-	-	-	-	✓
4/6/2011	Jerdon Style LLC	-	Hall Capital Partners	-	-	-	-	✓
4/6/2011	Summit Audio Inc.	-	Blue Microphones, Inc.	-	-	-	-	
4/4/2011	Bravado Designs Inc.	-	Medela AG	-	-	-	-	
4/4/2011	Infusion Technologies, Inc.	-	CarePoint Partners	-	-	-	-	✓
4/4/2011	Harbert Lumber	-	Pro-Build Holdings	-	-	-	-	
3/31/2011	Hermes Jets, Inc.	Agromerkur 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	99c Only Stores	PRIMECAP Management Company	Leonard Green & Partners	\$1,134.7	0.82x	8.4x	10.4x	✓
3/10/2011	RC2 Corp.	-	Tomy Corporation	\$621.5	1.45x	11.1x	13.8x	
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.	-	-	-	-	
2/17/2011	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	-	Triun 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	-	-	-	-	

Recent North  
American  
Consumer  
M&A  
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	Bambo	Munchkin, Inc.	Doskocil Manufacturing Company, Inc.	-	-	-	-	
1/20/2011	GarageGames, LLC	IAC/InterActiveCorp.	Graham Software Development	-	-	-	-	
1/18/2011	Brunschwig & Fils, Inc.	-	Kravel 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	Sherborn Technologies, Inc.	-	Jade Design, Inc.	-	-	-	-	
12/20/2010	Kayak Gear Inc.	-	Confluence Holdings Corp.	-	-	-	-	
12/20/2010	St. Eve Creations, Inc.	Russell-Newman, Inc.	Charles Komar & Sons, Inc.	-	-	-	-	
12/20/2010	Vic Firth	-	The Avedis Zildjian Company	-	-	-	-	
12/20/2010	Garber's Travel Service, Inc.	-	Flight Centre USA, Inc.	\$14.0	2.33x	-	-	
12/20/2010	BUTOVO	-	Thurston Dealer Group	-	-	-	-	
12/16/2010	Quickie Manufacturing Corporation	NMP; Centre Partners; Carlisle	Jarden Corp.	-	-	-	-	✓
12/13/2010	Melissa & Doug, LLC	Metalmark Capital	Berkshire Partners, LLC	-	-	-	-	✓
12/13/2010	Weber-Stephen Products LLC	-	BDT Capital Partners LLC	-	-	-	-	✓
12/10/2010	BigToys, Inc.	-	PlayCore Holdings, Inc.	-	-	-	-	
12/10/2010	Spectrum Products, LLC	The Mendota Group	PlayCore Holdings, Inc.	-	-	-	-	✓
12/10/2010	Kings River Propane Inc.	-	Ferrellgas Partners LP	-	-	-	-	
12/9/2010	TheHelmetZone.com	-	Motorcycle Center	-	-	-	-	
12/8/2010	EllaBella Skincare	-	Madison Ave Media, Inc.	-	-	-	-	
12/8/2010	Pharos Life Corporation	Laurence Capital	Syneron Medical	\$15.8	-	-	-	✓
12/8/2010	E Global Marketing, Inc.	-	Alpha Wealth Financial Services	-	-	-	-	
12/2/2010	Outdura Corp.	-	Sattler AG	-	-	-	-	
12/1/2010	Maggie's Enterprises, Inc.	-	Mattress Firm, Inc.	-	-	-	-	
11/30/2010	Trading Places International, Inc.	-	Interval Leisure Group	-	-	-	-	
11/30/2010	TravelMuse, Inc.	Azure Capital Partners	Travel Ad Network	-	-	-	-	✓
11/29/2010	OPI Products, Inc.	-	Coty, Inc.	-	-	-	-	
11/29/2010	Floor and Decor Outlets of America, Inc.	TWJ Capital; Pilgrim Capital Partners	Ares; Freeman Spogli & Co.	-	-	-	-	✓
11/23/2010	Philosophy, Inc.	The Carlyle Group	Lancaster Group US LLC	-	-	-	-	✓
11/23/2010	J. Crew Group, Inc.	-	Leonard Green & Partners; TPG Capital	\$2,679.4	1.57x	8.4x	9.9x	✓
11/19/2010	Bagley Bait Company, Inc.	-	LGH Uistin Oy	-	-	-	-	
11/19/2010	Schutt Sports, Inc.	Windjammer Capital Investors	Platinum Equity, LLC	\$33.1	-	-	-	✓
11/19/2010	Molesta Floral & Greenhouses	-	Eastern Floral and Gift Shop, Inc.	-	-	-	-	

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