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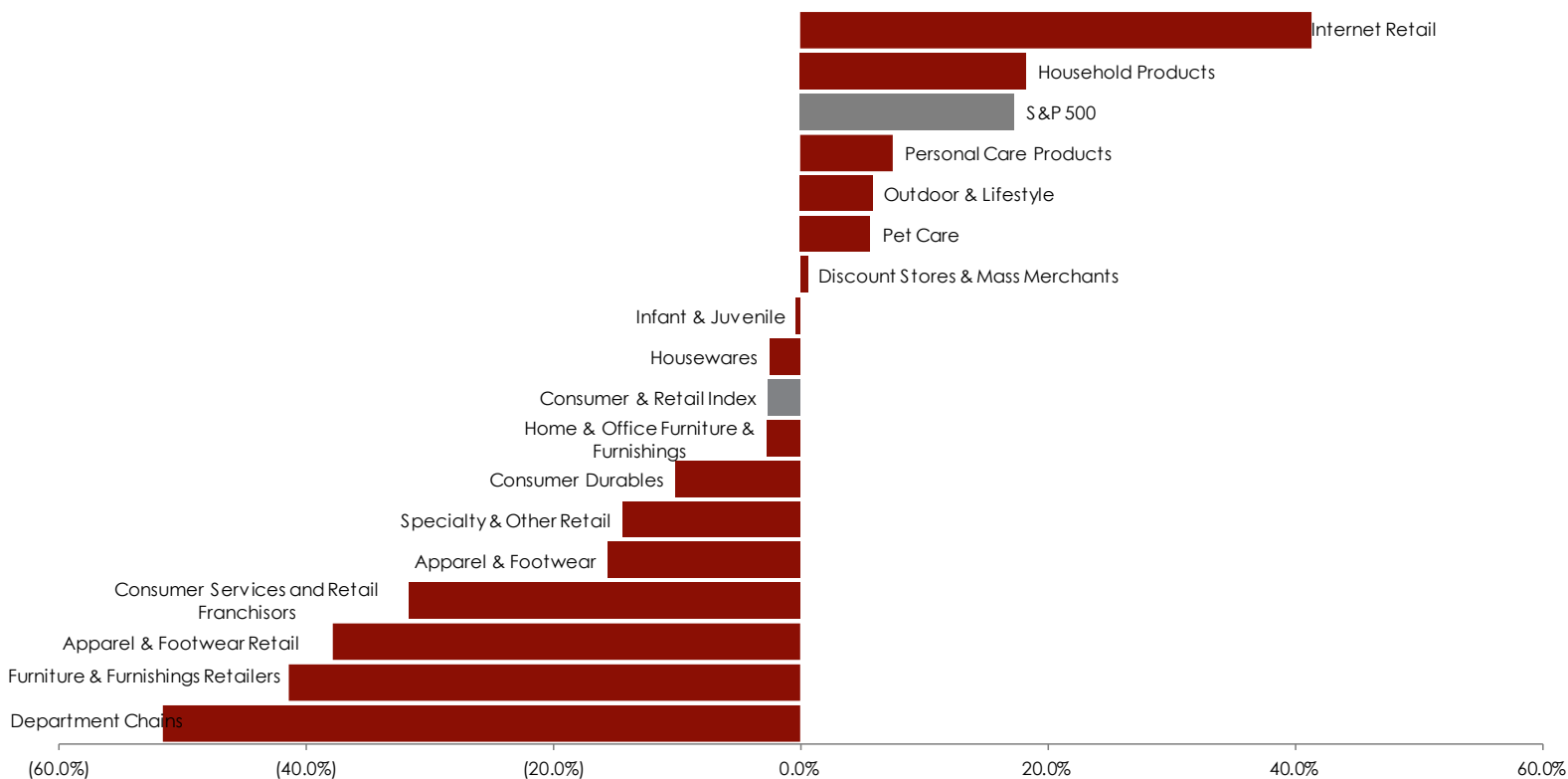
Harris Williams & Co. Ltd Niederlassung Frankfurt (German branch) is registered in the Commercial Register (Handelsregister) of the Local Court (Amtsgericht) of Frankfurt am Main, Germany, under registration number HRB 96687, having its business address at Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany. Permanent Representative (Ständiger Vertreter) of the Branch Niederlassung: Mr. Jeffrey H. Perkins.

PUBLIC MARKETS OVERVIEW

KEY TRADING STATISTICS (DETAIL BEGINS ON PAGE 5)¹

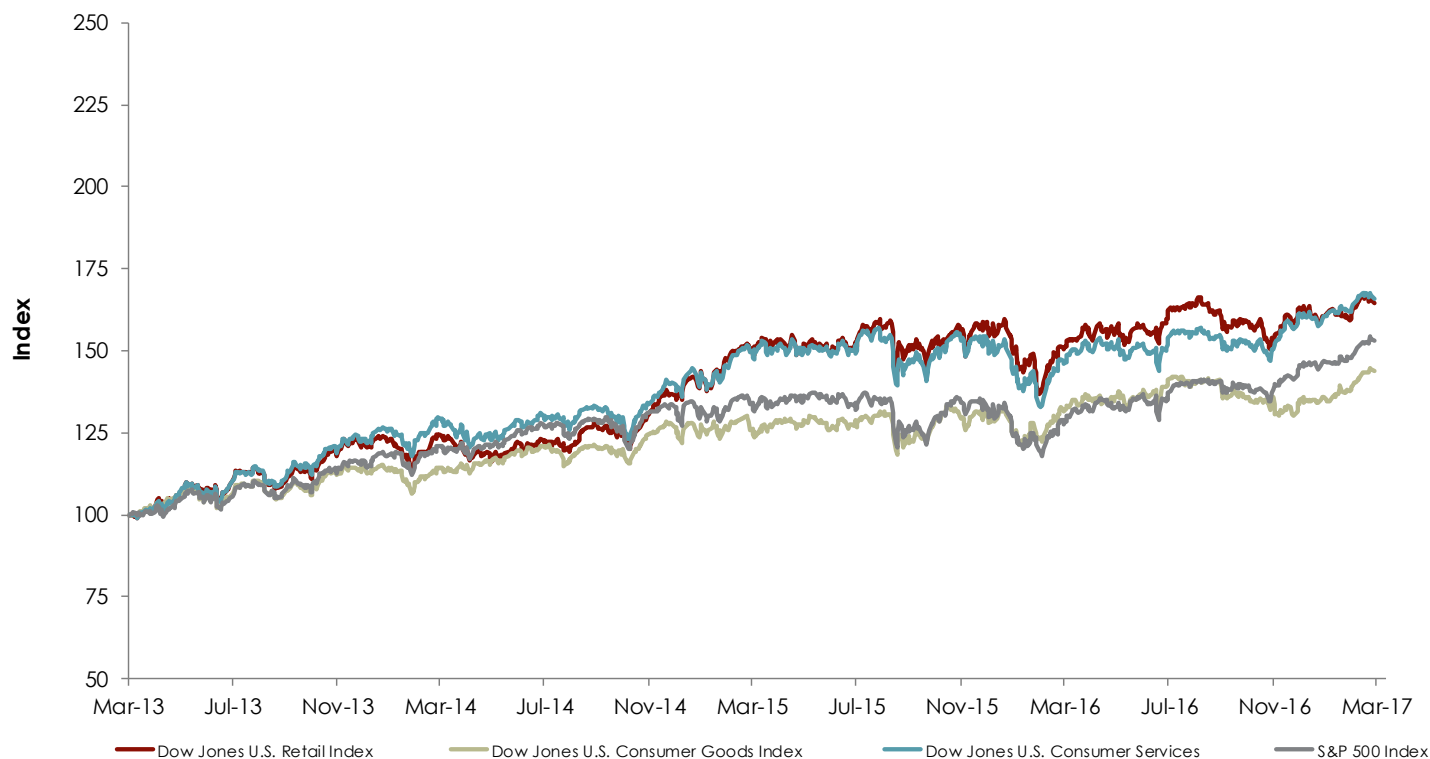
| Sector | Number of Companies | Median Enterprise Value (\$ M) | Change in Stock Price | | Median TEV/ LTM Multiples | | Median TEV/ Forward Multiples | |
|--|---------------------|--------------------------------|-----------------------|----------------|---------------------------|--------------|-------------------------------|--------------|
| | | | 3 mos. | 12 mos. | Revenue | EBITDA | Revenue | EBITDA |
| Consumer Products & Services | | | | | | | | |
| Apparel & Footwear | 24 | \$2,910 | (6.0%) | (15.6%) | 1.2x | 10.6x | 1.6x | 9.6x |
| Consumer Durables | 6 | 6,408 | 4.6% | (10.2%) | 0.8x | 8.2x | 0.9x | 9.0x |
| Consumer Services and Retail Franchisors | 7 | 2,568 | (1.7%) | (31.7%) | 2.0x | 10.1x | 1.4x | 6.8x |
| Home & Office Furniture & Furnishings | 10 | 1,642 | (1.9%) | (2.7%) | 0.9x | 9.1x | 1.1x | 13.0x |
| Household Products | 5 | 19,697 | 14.8% | 18.2% | 3.9x | 15.7x | 4.0x | 17.0x |
| Housewares | 10 | 2,301 | 10.4% | (2.5%) | 1.0x | 11.0x | 1.4x | 9.9x |
| Infant & Juvenile | 12 | 1,307 | (4.7%) | (0.4%) | 0.8x | 8.9x | 0.9x | 10.6x |
| Outdoor & Lifestyle | 20 | 954 | (4.1%) | 5.5% | 1.2x | 10.1x | 1.4x | 12.3x |
| Personal Care Products | 13 | 4,220 | 9.8% | 5.9% | 1.3x | 11.5x | 1.3x | 9.3x |
| Pet Care | 8 | 1,209 | 8.2% | 7.5% | 1.8x | 15.7x | 1.9x | 17.4x |
| Retail | | | | | | | | |
| Apparel & Footwear Retail | 31 | 1,326 | (9.9%) | (37.9%) | 0.5x | 6.1x | 0.5x | 5.2x |
| Department Chains | 8 | 5,742 | (25.2%) | (51.6%) | 0.5x | 6.1x | 0.6x | 4.4x |
| Discount Stores & Mass Merchants | 13 | 24,554 | (1.9%) | 0.5% | 0.6x | 10.6x | 0.7x | 11.1x |
| Furniture & Furnishings Retailers | 14 | 1,133 | (9.5%) | (41.4%) | 0.7x | 6.9x | 0.9x | 7.5x |
| Internet Retail | 12 | 6,353 | 11.1% | 41.3% | 2.9x | 18.6x | 3.0x | 20.8x |
| Specialty & Other Retail | 15 | 2,743 | (5.6%) | (14.4%) | 0.6x | 7.1x | 0.7x | 6.3x |
| Consumer Products & Services | 115 | \$2,435 | 1.4% | (1.5%) | 1.2x | 10.4x | 1.4x | 10.3x |
| Retail | 93 | \$4,243 | (7.5%) | (26.1%) | 0.6x | 7.0x | 0.7x | 6.9x |
| Consumer & Retail Index | 208 | \$2,655 | (1.9%) | (2.6%) | 0.9x | 10.1x | 1.2x | 9.8x |

PUBLIC COMPANY SECTOR PERFORMANCE (12-MONTH % CHANGE IN STOCK PRICE)¹



PUBLIC MARKETS OVERVIEW

CONSUMER AND RETAIL INDUSTRY STOCK PERFORMANCE¹



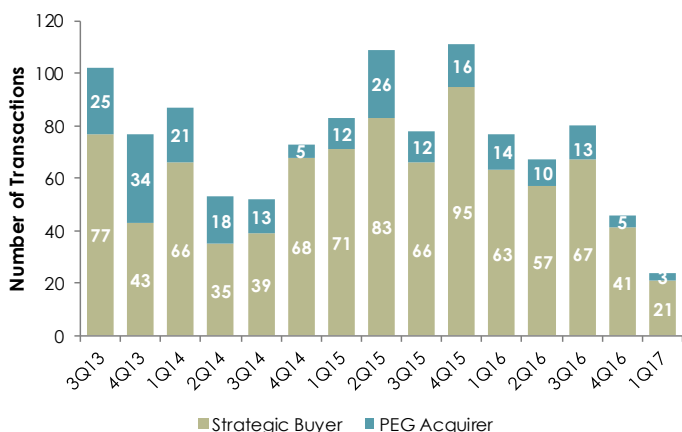
RECENT EQUITY OFFERINGS²

| Close Date | Filing Date | Issuer | Ticker | Transaction Type | Gross Proceeds (\$ M) | Primary Industry |
|------------|-------------|--------------------------------|---------|------------------|-----------------------|----------------------------|
| 01/27/17 | 01/27/17 | HORIZON GLOBAL CORP | HZN-US | Follow-On | \$74.0 | Automotive Aftermarket |
| 12/12/16 | 12/12/16 | The Michaels Companies, Inc. | MIK-US | Follow-On | 264.5 | Specialty Stores |
| 12/08/16 | 12/08/16 | MCBC HOLDINGS INC | MCFT-US | Follow-On | 20.0 | Recreational Products |
| 11/16/16 | 11/16/16 | Planet Fitness, Inc. | PLNT-US | Follow-On | 348.3 | Other Consumer Services |
| 11/16/16 | 11/16/16 | FOX FACTORY HOLDING CORP | FOXF-US | Follow-On | 82.6 | Recreational Products |
| 11/15/16 | 11/15/16 | EXTENDED STAY LLC | STAY-US | Follow-On | 189.0 | Hotels/Resorts/Cruiselines |
| 11/09/16 | 11/09/16 | Hilton Worldwide Holdings Inc. | HLT-US | Follow-On | 1,292.5 | Hotels/Resorts/Cruiselines |
| 11/01/16 | 11/01/16 | WALGREENS BOOTS ALLIANCE INC | WBA-US | Follow-On | 1,667.6 | Drugstore Chains |
| 10/28/16 | 10/28/16 | Acushnet Holdings Corp. | GOLF-US | IPO | 378.0 | Recreational Products |
| 10/06/16 | 10/06/16 | Camping World Holdings, Inc. | CWH-US | IPO | 261.2 | Specialty Stores |
| 09/22/16 | 09/22/16 | Planet Fitness, Inc. | PLNT-US | Follow-On | 157.0 | Other Consumer Services |
| 09/21/16 | 09/21/16 | e.l.f. Beauty, Inc. | ELF-US | IPO | 141.7 | Household/Personal Care |

M&A OVERVIEW

ANNOUNCED CONSUMER AND RETAIL M&A^{1,2}

Quarterly Consumer M&A Activity



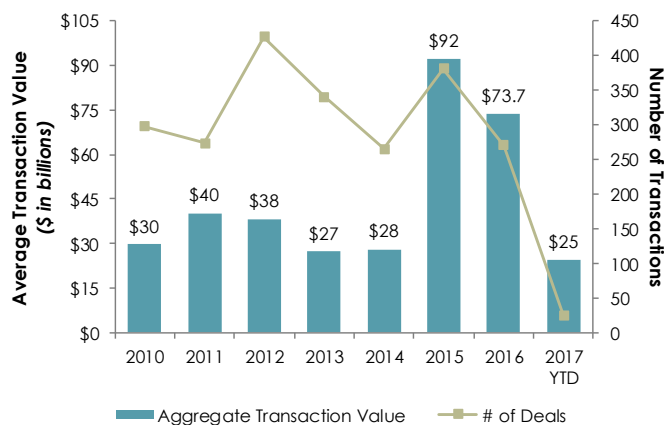
| Announced | Target | Buyer |
|-----------|---|--|
| 2/28/2017 | Package Concierge, Inc. | Gibraltar Industries, Inc. |
| 2/27/2017 | Avure Technologies, Inc. | John Bean Technologies Corp. |
| 2/22/2017 | Skip Hop | Carter's |
| 2/22/2017 | Woodside Homes Co. LLC | SH Residential Holdings LLC; Seksui House US |
| 2/21/2017 | Popeyes Louisiana Kitchen, Inc. | Restaurant Brands International, Inc. |
| 2/16/2017 | Kohler Interiors Group Ltd. | Samson Investment Holding Co. |
| 2/16/2017 | Diversified Communications, Inc. / (2) TV | Gray Television, Inc. |
| 2/10/2017 | Summit Research Labs, Inc. | Elementis Plc |
| 2/7/2017 | West Coast Coffee Co., Inc. | Farmer Brothers Co. |
| 2/6/2017 | Anova Applied Electronics, Inc. | Electrolux AB |

| Aggregate Value (\$bn) | Number of Deals | Transaction Multiples | |
|------------------------|-----------------|-----------------------|-------------|
| | | EV / Revenue | EV / EBITDA |
| \$92.9 | 35 | 1.20x | 10.2x |

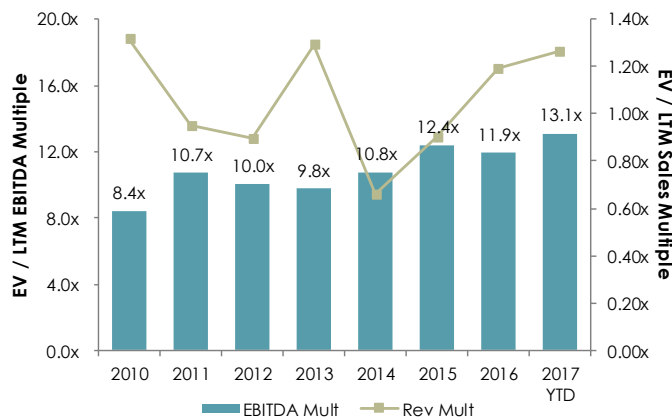
Note: Transactions based on publicly available information

CONSUMER AND RETAIL M&A TRENDS^{1,2}

Announced Consumer Transactions

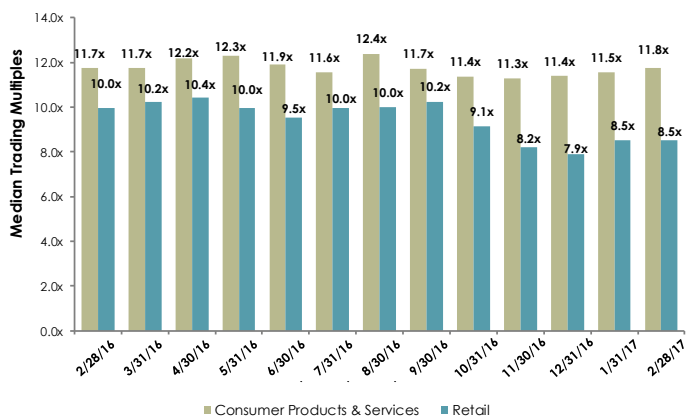


Median Consumer Transaction Multiples

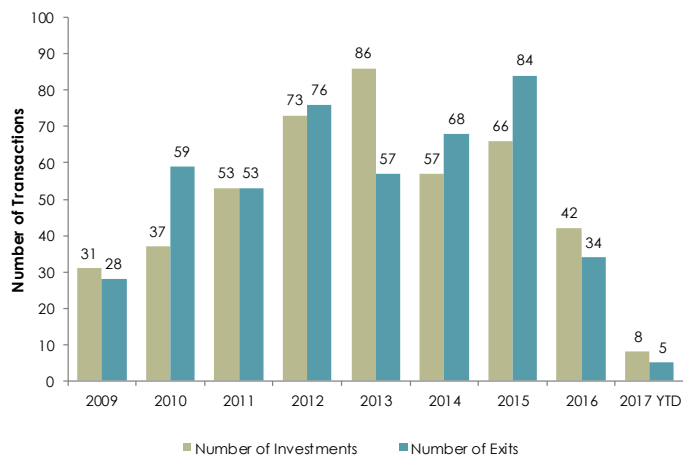


TRADING MULTIPLES AND ANNOUNCED PRIVATE EQUITY M&A ACTIVITY^{1,2}

Median LTM Trading Multiples



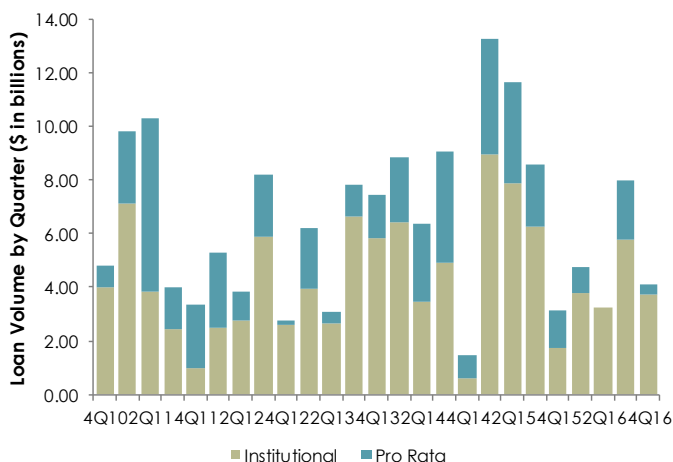
Consumer Private Equity Investments and Exits



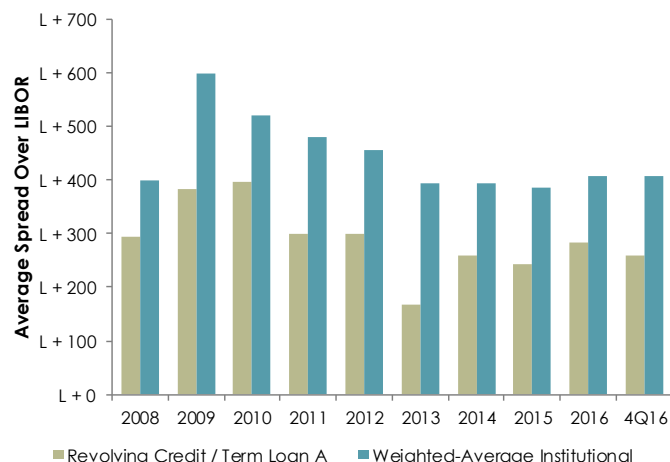
DEBT MARKET OVERVIEW

KEY RETAIL CREDIT STATISTICS^{1,4}

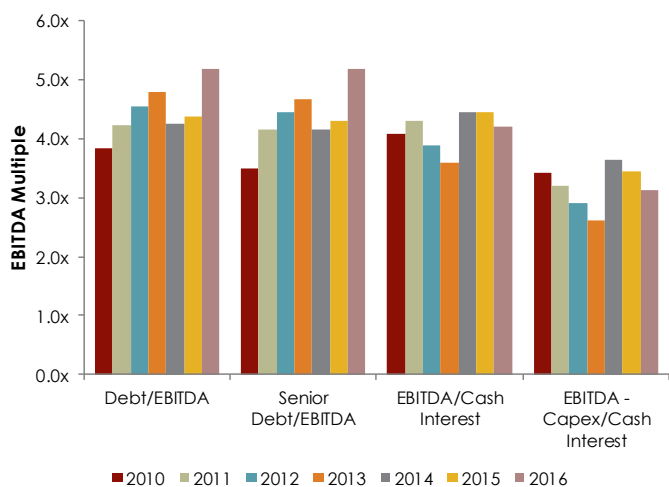
Quarterly Retail Loan Volume



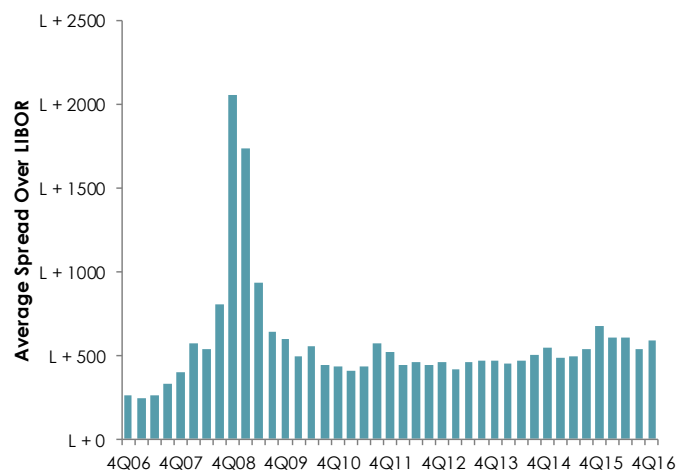
Average Spread on Retail Loans



Credit Statistics



Average Secondary Spread



COMMENTARY ON RECENT CONSUMER AND RETAIL DEBT TRANSACTIONS^{3,4}

- Buyout underwriting activity continues, as seen through the recent transaction of **Belnick**, a distributor of value-oriented furniture. Belnick recently announced a buyout by Sterling Investment Partners, which is suggested to be supported by a total debt facility over \$125 million.
- Outdoor furniture manufacturer **Brown Jordan International's** \$165 million B term loan (L+575, 1% LIBOR floor) priced with a 99 OID, at the tight end of guidance. The loan has a total net leverage covenant. Goldman Sachs and Societe Generale were arrangers. The loan will finance the buyout of the company by middle market private equity firm Littlejohn & Co. The company will also put in place a \$35 million ABL revolver.
- Blue Nile** wrapped a \$185 million first lien term loan (L+650, 1% LIBOR floor) on Jan. 20. The loan priced at 97, sources say. Goldman Sachs acted as sole lead arranger for the transaction, which cleared in line with original talk. Proceeds will pay for the acquisition of Blue Nile by funds managed by Bain Capital and Bow Street for about \$500 million. Blue Nile sells engagement rings, wedding rings, and fine jewelry online. Arrangers upsized the deal by \$5 million.

PUBLIC COMPARABLES⁽¹⁾

| (\$ 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 / 2017E | |
|---|----------------------------------|----------|------------|---------|---------|--------|------------|--------------------------|--------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|
| | | 2/28/17 | 52-wk High | Cap | Debt | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA |
| Consumer Products & Services | | | | | | | | | | | | | | | | | | |
| Apparel & Footwear | | | | | | | | | | | | | | | | | | |
| | COH | 38.09 | 87.1% | 10,689 | 592 | 1,836 | 9,444 | 4,547 | 984 | 7.3% | (3.0%) | 68.5% | 21.6% | 21.1x | 2.08x | 9.6x | 1.91x | 6.1x |
| | COLUMBIA SPORTSWEAR COMPANY | 54.94 | 86.5% | 3,818 | 14 | 552 | 3,280 | 2,377 | 310 | 2.2% | 12.2% | 44.4% | 13.0% | 20.2x | 1.38x | 10.6x | 1.95x | 18.1x |
| | CARTER'S, INC. | 88.01 | 78.2% | \$4,277 | \$580 | \$299 | \$4,558 | \$3,199 | \$460 | 6.1% | 6.6% | 43.1% | 14.4% | 17.3x | 1.42x | 9.9x | 1.73x | 12.1x |
| | CROCS, INC. | 6.65 | 53.1% | 490 | 2 | 150 | 342 | 1,036 | 31 | (5.0%) | (4.6%) | 45.6% | 3.0% | NA | 0.33x | 11.0x | 0.29x | 2.6x |
| | DECKERS OUTDOOR CORPORATION | 52.83 | 75.5% | 1,687 | 62 | 296 | 1,453 | 1,793 | 79 | (2.5%) | 11.5% | 46.1% | 4.4% | NA | 0.81x | 18.3x | 1.16x | 7.3x |
| | FOSIL GROUP, INC. | 18.91 | 37.4% | 910 | 636 | 321 | 1,226 | 3,042 | 279 | (5.8%) | (2.3%) | 51.9% | 9.2% | 10.3x | 0.40x | 4.4x | 0.38x | 1.9x |
| | G-III APPAREL GROUP, LTD. | 25.73 | 46.0% | 1,252 | 91 | 45 | 1,298 | 2,311 | 158 | (0.9%) | 12.5% | 34.3% | 6.8% | 14.2x | 0.56x | 8.2x | 0.77x | 9.0x |
| | HANESBRANDS INC. | 20.01 | 65.8% | 7,578 | 3,742 | 460 | 10,860 | 6,028 | 1,001 | 5.2% | 9.2% | 38.3% | 16.6% | 14.3x | 1.80x | 10.8x | 2.35x | 15.8x |
| | ICONIX BRAND GROUP, INC. | 7.71 | 71.4% | 433 | 1,290 | 240 | 1,483 | 367 | 168 | (5.0%) | (3.8%) | 0.0% | 45.6% | NA | 4.04x | 8.8x | 3.43x | 5.6x |
| | KATE SPADE & CO | 23.86 | 90.2% | 3,061 | 393 | 479 | 2,976 | 1,381 | 241 | 11.2% | 3.0% | 59.9% | 17.5% | 20.1x | 2.15x | NM | 2.35x | 25.6x |
| | NIKE, INC. CLASS B | 57.16 | 87.3% | 94,555 | 3,537 | 5,943 | 92,149 | 33,458 | 4,641 | 6.3% | 8.4% | 43.9% | 13.9% | 24.8x | 2.75x | 19.9x | 3.44x | 23.0x |
| | OXFORD INDUSTRIES, INC. | 56.21 | 72.6% | 943 | 142 | 5 | 1,080 | 1,021 | 125 | 3.8% | 4.2% | 56.8% | 12.3% | 14.5x | 1.06x | 8.6x | 1.18x | 9.4x |
| | PERRY ELLIS INTERNATIONAL, INC. | 23.29 | 80.3% | 361 | 108 | 43 | 426 | 871 | 32 | (3.5%) | (3.0%) | 35.1% | 3.6% | NA | 0.49x | 13.5x | 0.47x | 13.1x |
| | PVH CORP. | 91.60 | 79.4% | 7,261 | 3,324 | 662 | 9,922 | 8,208 | 1,018 | 2.9% | 1.8% | 52.1% | 12.4% | 12.7x | 1.21x | 9.7x | 1.24x | 8.1x |
| | RALPH LAUREN CORPORATION CLASS A | 79.33 | 69.6% | 6,523 | 863 | 1,450 | 5,936 | 6,958 | 1,009 | (6.2%) | (1.3%) | 57.2% | 14.5% | 45.4x | 0.85x | 5.9x | 0.81x | 4.3x |
| | STEVEN MADDEN, LTD. | 37.35 | 92.1% | 2,237 | 0 | 166 | 2,071 | 1,400 | 179 | (0.4%) | 2.1% | 36.9% | 12.8% | 18.5x | 1.48x | 11.6x | 1.58x | 9.6x |
| | SKECHERS U.S.A., INC. CLASS A | 25.67 | 75.1% | 4,052 | 336 | 719 | 3,670 | 3,563 | 436 | 13.2% | 24.5% | 43.7% | 12.2% | 16.4x | 1.03x | 8.4x | 1.99x | 27.6x |
| | GILDAN ACTIVEWEAR INC. | 25.41 | 79.7% | 5,850 | 600 | 61 | 6,389 | 2,585 | 525 | 9.2% | 5.8% | 27.1% | 20.3% | 17.3x | 2.47x | 12.2x | 3.03x | 14.9x |
| | TUMI HOLDINGS, INC. | 0.00 | 0.0% | 0 | 7 | 113 | (106) | 565 | 117 | 4.0% | 9.2% | 59.4% | 20.7% | NA | NM | NM | NM | NM |
| | UNDER ARMOUR, INC. CLASS C | 18.56 | 40.2% | 8,572 | 817 | 250 | 9,139 | 4,825 | 579 | 21.8% | 27.4% | 46.2% | 12.0% | 39.8x | 1.89x | 15.8x | 3.92x | 28.9x |
| | V.F. CORPORATION | 52.45 | 78.4% | 21,699 | 2,319 | 1,228 | 22,790 | 11,990 | 1,808 | (3.7%) | 1.7% | 47.8% | 15.1% | 18.1x | 1.90x | 12.6x | 2.00x | 12.0x |
| | VERA BRADLEY, INC. | 10.46 | 50.6% | 379 | 0 | 83 | 296 | 505 | 76 | 0.8% | (2.3%) | 58.2% | 15.1% | 10.5x | 0.59x | 3.9x | 0.55x | 2.7x |
| | WEYCO GROUP, INC. | 27.38 | 84.8% | 286 | 23 | 18 | 291 | 302 | 28 | (8.0%) | 0.2% | 37.9% | 9.2% | 17.0x | 0.96x | 10.5x | 0.97x | NA |
| | WOLVERINE WORLD WIDE, INC. | 25.17 | 95.3% | 2,483 | 821 | 370 | 2,934 | 2,512 | 279 | (6.7%) | (2.3%) | 39.5% | 11.1% | 28.2x | 1.17x | 10.5x | 1.09x | 9.9x |
| | Mean | | 69.8% | \$7,892 | \$846 | \$658 | \$8,080 | \$4,369 | \$607 | 1.9% | 4.9% | 44.8% | 14.1% | 20.0x | 1.43x | 10.7x | 1.68x | 12.2x |
| | Median | | 76.9% | \$2,772 | \$487 | \$298 | \$2,955 | \$2,444 | \$279 | 1.5% | 2.6% | 45.0% | 12.9% | 17.3x | 1.21x | 10.5x | 1.58x | 9.7x |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| | ARCELIK A.S. | 5.76 | 74.9% | 3,889 | 1,598 | 696 | 4,792 | 5,315 | 590 | 2.3% | (3.0%) | 31.9% | 11.1% | 9.0x | 0.90x | 8.1x | 0.93x | 8.8x |
| | ELECTROLUX AB CLASS B | 26.58 | 89.9% | 8,227 | 1,174 | 1,328 | 8,073 | 14,215 | 1,203 | (6.6%) | (5.2%) | 22.8% | 8.5% | 23.3x | 0.57x | 6.7x | 0.48x | 8.3x |
| | iROBOT CORPORATION | 57.08 | 89.2% | 1,555 | 0 | 254 | 1,301 | 661 | 73 | 7.1% | 10.7% | 49.5% | 11.1% | 38.1x | 1.97x | 17.8x | 2.67x | 22.5x |
| | MIDDLEBY CORPORATION | 138.71 | 91.9% | 7,981 | 732 | 68 | 8,645 | 2,268 | 515 | 24.2% | 16.7% | 40.9% | 22.7% | 27.3x | 3.81x | 16.8x | 6.05x | 29.4x |
| | 1169-HK | 1.84 | 92.5% | 5,136 | 196 | 1,722 | 3,611 | 9,363 | 462 | (11.6%) | 0.1% | 16.8% | 4.9% | 12.5x | 0.39x | 7.8x | 0.35x | 7.9x |
| | WHIRLPOOL CORPORATION | 178.59 | 92.0% | 13,299 | 4,470 | 1,130 | 16,639 | 20,718 | 2,040 | (0.8%) | 3.3% | 16.7% | 9.8% | 15.3x | 0.80x | 8.2x | 0.89x | 9.1x |
| | Mean | | 88.4% | \$6,681 | \$1,362 | \$866 | \$7,177 | \$8,756 | \$814 | 2.4% | 3.8% | 29.8% | 11.4% | 20.9x | 1.41x | 10.9x | 1.89x | 14.3x |
| | Median | | 90.9% | \$6,559 | \$953 | \$913 | \$6,433 | \$7,339 | \$552 | 0.7% | 1.7% | 27.3% | 10.5% | 19.3x | 0.85x | 8.1x | 0.91x | 9.0x |

PUBLIC COMPARABLES⁽¹⁾

| (\$ 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 / 2017E | |
|--|----------|------------|-----------|----------|---------|------------|------------|--------------------------|---------|----------------|---------|-------------|----------|---------|----------|---------|------------|-------|
| Ticker | 2/28/17 | 52-wk High | Cap | Debt | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA | |
| Consumer Services and Retail Franchisors | | | | | | | | | | | | | | | | | | |
| GNC Holdings, Inc. Class A | GNC | 8.30 | 23.1% | 568 | 1,540 | 34 | 2,074 | 2,540 | 355 | (3.8%) | (1.2%) | 33.9% | 14.0% | NA | 0.82x | 5.8x | 0.79x | 4.0x |
| H&R Block, Inc. | HRB | 20.56 | 71.9% | 4,258 | 1,968 | 342 | 5,884 | 3,029 | 826 | (1.6%) | 1.1% | 44.9% | 27.3% | 20.3x | 1.94x | 7.1x | 1.97x | 6.7x |
| Planet Fitness, Inc. Class A | PLNT | 21.51 | 85.7% | 2,119 | 709 | 43 | 2,784 | 378 | 146 | 14.4% | 21.5% | 43.4% | 38.6% | 40.5x | 7.36x | 19.0x | NA | NA |
| Regis Corporation | RGS | 12.31 | 76.4% | 570 | 120 | 156 | 534 | 1,745 | 88 | (4.0%) | (3.5%) | 38.1% | 5.0% | NM | 0.31x | 6.1x | 0.27x | 4.8x |
| Realogy Holdings Corp. | RLGY | 27.70 | 74.2% | 3,867 | 3,712 | 281 | 7,298 | 5,810 | 719 | 1.6% | 3.2% | 19.3% | 12.4% | 18.8x | 1.26x | 10.2x | 1.38x | 9.2x |
| ServiceMaster Global Holdings, Inc. | SERV | 39.83 | 96.0% | 5,343 | 2,831 | 316 | 7,858 | 2,746 | 639 | 5.9% | (4.9%) | 46.3% | 23.3% | 35.7x | 2.86x | 12.3x | 3.43x | 16.9x |
| Winmark Corporation | WINA | 113.45 | 85.3% | 468 | 48 | 1 | 514 | 66 | 38 | (3.7%) | 6.3% | 92.1% | 57.3% | 22.1x | 7.77x | 13.6x | NA | NA |
| Mean | | | 73.2% | \$2,456 | \$1,561 | \$168 | \$3,850 | \$2,331 | \$402 | 1.3% | 3.2% | 45.4% | 25.4% | 27.5x | 3.19x | 10.6x | 1.57x | 8.3x |
| Median | | | 76.4% | \$2,119 | \$1,540 | \$156 | \$2,784 | \$2,540 | \$355 | (1.6%) | 1.1% | 43.4% | 23.3% | 22.1x | 1.94x | 10.2x | 1.38x | 6.7x |
| Home & Office Furniture & Furnishings | | | | | | | | | | | | | | | | | | |
| Dixie Group, Inc. | DXYN | 3.55 | 63.8% | 57 | 116 | 0 | 173 | 403 | 17 | (3.8%) | 7.9% | 24.7% | 4.2% | NA | 0.43x | 10.2x | 0.50x | NA |
| HNI Corporation | HNI | 45.82 | 80.4% | 2,015 | 214 | 39 | 2,191 | 2,203 | 266 | (4.4%) | 2.3% | 38.0% | 12.1% | 24.2x | 0.99x | 8.2x | 1.06x | 14.3x |
| Hooker Furniture Corporation | HOFT | 33.00 | 83.5% | 382 | 49 | 43 | 388 | 464 | 38 | 84.6% | 26.3% | 21.8% | 8.2% | 19.5x | 0.84x | 10.1x | 1.70x | 25.7x |
| Kimball International, Inc. Class B | KBAL | 16.40 | 91.1% | 609 | 0 | 72 | 537 | 660 | 62 | 5.5% | (19.4%) | 32.4% | 9.3% | 22.0x | 0.81x | 8.7x | 0.43x | NA |
| Knoll, Inc. | KNL | 22.35 | 78.7% | 1,097 | 218 | 10 | 1,306 | 1,164 | 159 | 5.4% | 10.5% | 38.3% | 13.6% | 13.3x | 1.12x | 8.2x | 1.51x | 17.4x |
| Leggett & Platt, Incorporated | LEG | 49.18 | 90.0% | 6,578 | 960 | 282 | 7,255 | 3,761 | 601 | (4.1%) | 0.1% | 23.7% | 16.0% | 17.5x | 1.93x | 12.1x | 1.94x | 15.3x |
| LaZBoy Incorporated | LZB | 27.00 | 82.1% | 1,318 | 1 | 135 | 1,184 | 1,524 | 153 | 2.8% | 3.4% | 39.7% | 10.0% | 16.6x | 0.78x | 7.7x | 0.88x | 10.9x |
| Herman Miller, Inc. | MLHR | \$29.80 | 81.7% | \$1,785 | \$220 | \$80 | \$1,925 | \$2,295 | \$259 | 3.7% | 8.0% | 38.4% | 11.3% | 13.5x | 0.84x | NM | 1.05x | 9.7x |
| Steelcase Inc. Class A | SCS | 16.00 | 88.2% | 1,877 | 297 | 234 | 1,939 | 3,011 | 247 | (1.7%) | 0.9% | 33.1% | 8.2% | 11.4x | 0.64x | 7.9x | 0.65x | 8.1x |
| Tempur Sealy International Inc | TPX | 46.19 | 56.1% | 2,485 | 1,888 | 66 | 4,307 | 3,127 | 471 | (0.8%) | 8.3% | 41.5% | 15.1% | 13.3x | 1.38x | 9.1x | 1.75x | 11.5x |
| Mean | | | 79.6% | \$1,820 | \$396 | \$96 | \$2,120 | \$1,861 | \$227 | 8.7% | 4.8% | 33.2% | 10.8% | 16.8x | 0.98x | 9.2x | 1.15x | 14.1x |
| Median | | | 81.9% | \$1,552 | \$216 | \$69 | \$1,616 | \$1,864 | \$203 | 1.0% | 5.7% | 35.6% | 10.7% | 16.6x | 0.84x | 8.7x | 1.06x | 12.9x |
| Household Products | | | | | | | | | | | | | | | | | | |
| Church & Dwight Co., Inc. | CHD | 49.84 | 92.8% | 12,691 | 1,120 | 188 | 13,623 | 3,493 | 837 | 2.9% | 3.0% | 45.7% | 24.0% | 28.4x | 3.90x | 16.3x | 4.26x | 19.2x |
| Colgate-Palmolive Company | CL | \$72.98 | 96.8% | \$64,431 | \$6,533 | \$1,386 | \$69,578 | \$15,195 | \$4,403 | (5.2%) | (4.5%) | 60.1% | 29.0% | 27.0x | 4.58x | 15.8x | 3.99x | 15.2x |
| Clorox Company | CLX | 136.81 | 97.4% | 17,548 | 2,549 | 414 | 19,683 | 5,875 | 1,250 | 3.2% | 1.3% | 45.0% | 21.3% | 27.5x | 3.35x | 15.7x | 3.51x | 17.0x |
| Prestige Brands Holdings, Inc. | PBH | 56.62 | 97.5% | 2,997 | 1,416 | 63 | 4,350 | 849 | 298 | 7.7% | 11.5% | 54.7% | 35.1% | 42.3x | 5.12x | 14.6x | 7.22x | 20.8x |
| Procter & Gamble Company | PG | 91.07 | 99.1% | 232,818 | 29,467 | 13,454 | 248,831 | 65,231 | 17,440 | (6.0%) | (8.4%) | 51.0% | 26.7% | 26.5x | 3.81x | 14.3x | 2.98x | 13.1x |
| Mean | | | 96.7% | \$66,097 | \$8,217 | \$3,101 | \$71,213 | \$18,129 | \$4,846 | 0.5% | 0.6% | 51.3% | 27.2% | 30.3x | 4.15x | 15.3x | 4.39x | 17.0x |
| Median | | | 97.4% | \$17,548 | \$2,549 | \$414 | \$19,683 | \$5,875 | \$1,250 | 2.9% | 1.3% | 51.0% | 26.7% | 27.5x | 3.90x | 15.7x | 3.99x | 17.0x |
| Housewares | | | | | | | | | | | | | | | | | | |
| Fiskars Oyj Abp | FIS1V-FI | 21.14 | 95.9% | 1,731 | 204 | 508 | 1,426 | 1,333 | 143 | 8.7% | 7.9% | 41.7% | 10.7% | 24.8x | 1.07x | 10.0x | 1.30x | 11.0x |
| Helen of Troy Limited | HELE | 97.70 | 92.0% | 2,637 | 565 | 17 | 3,185 | 1,546 | 223 | 0.6% | 5.1% | 43.4% | 14.4% | 23.3x | 2.06x | 14.3x | 2.43x | 16.5x |
| Jarden Corporation | JAH | 0.00 | 0.0% | 0 | 6,381 | 1,298 | 5,083 | 8,603 | 965 | 3.8% | 8.7% | 30.9% | 11.2% | NA | 0.59x | 5.3x | 0.69x | 5.4x |
| Libbey Inc. | LBV | 14.00 | 66.7% | 306 | 408 | 61 | 653 | 796 | 99 | (3.5%) | (1.1%) | 21.0% | 12.5% | 28.9x | 0.82x | 6.6x | 0.80x | 4.9x |
| Lifetime Brands, Inc. | LCUT | 14.50 | 74.9% | 209 | 141 | 6 | 344 | 585 | 39 | (1.2%) | 5.9% | 36.0% | 6.6% | 17.1x | 0.59x | 8.9x | 0.68x | 8.6x |
| NACCO Industries, Inc. Class A | NC | 64.50 | 64.8% | 437 | 137 | 44 | 530 | 859 | 9 | (7.3%) | (2.9%) | 21.5% | 1.0% | 20.2x | 0.62x | 60.8x | NA | NA |
| Newell Brands Inc | NWL | 49.03 | 88.4% | 23,652 | 11,893 | 588 | 34,957 | 13,264 | 1,676 | 124.2% | 32.6% | 33.1% | 12.6% | 38.9x | 2.64x | 20.9x | 6.14x | 38.0x |
| Safety-Kleen, Inc. | SK | 0.00 | 0.0% | 0 | 224 | 40 | 184 | 1,284 | 130 | 19.6% | 1.4% | 11.2% | 10.1% | NA | 0.14x | 1.4x | NA | NA |
| Spectrum Brands Holdings, Inc. | SPB | 135.72 | 97.7% | 7,983 | 3,656 | 143 | 11,496 | 5,033 | 899 | 4.0% | 5.3% | 38.3% | 17.9% | 23.4x | 2.28x | 12.8x | 2.76x | 17.3x |
| Tupperware Brands Corporation | TUP | 60.39 | 90.3% | 3,053 | 712 | 93 | 3,672 | 2,213 | 379 | (3.1%) | (6.1%) | 67.4% | 17.1% | 13.6x | 1.66x | 9.7x | 1.37x | 7.8x |
| Mean | | | 67.1% | \$4,001 | \$2,432 | \$280 | \$6,153 | \$3,552 | \$456 | 14.6% | 5.7% | 34.5% | 11.4% | 23.8x | 1.25x | 15.1x | 2.02x | 13.7x |
| Median | | | 81.7% | \$1,084 | \$486 | \$77 | \$2,306 | \$1,439 | \$183 | 2.2% | 5.2% | 34.6% | 11.9% | 23.3x | 0.95x | 9.8x | 1.34x | 9.8x |

PUBLIC COMPARABLES⁽¹⁾

| (\$ 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 / 2017E | | |
|---|--------------------------------------|----------|------------|---------|---------|--------|------------|--------------------------|--------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|-------|
| | | 2/28/17 | 52-wk High | Cap | Debt | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA | |
| Infant & Juvenile | | | | | | | | | | | | | | | | | | | |
| | CRI | 88.01 | 78.2% | 4,277 | 580 | 299 | 4,558 | 3,199 | 460 | 6.1% | 6.6% | 43.1% | 14.4% | 17.2x | 1.42x | 9.9x | 1.73x | 12.1x | |
| | Crown Crafts, Inc. | 7.90 | 77.1% | 79 | 0 | 14 | 65 | 74 | 11 | (13.6%) | (3.0%) | 27.9% | 15.1% | 12.6x | 0.88x | 5.8x | 0.80x | 6.1x | |
| | Dorel Industries Inc. Class B | 26.42 | 85.2% | 858 | 518 | 42 | 1,333 | 2,623 | 176 | (3.4%) | 2.7% | 22.1% | 6.7% | NM | 0.51x | 7.6x | 0.55x | 7.9x | |
| | Hasbro, Inc. | 96.87 | 97.5% | 12,041 | 1,721 | 1,306 | 12,456 | 5,071 | 1,010 | 13.8% | 7.5% | 51.9% | 19.9% | 22.4x | 2.46x | 12.3x | 3.05x | 16.7x | |
| | JAKKS Pacific, Inc. | 5.25 | 53.8% | 105 | 208 | 48 | 265 | 703 | 36 | (15.9%) | 3.8% | 31.4% | 5.1% | 28.6x | 0.38x | 7.3x | 0.42x | NM | |
| | Mattel, Inc. | 25.73 | 74.0% | 8,811 | 2,326 | 870 | 10,268 | 5,457 | 947 | (4.3%) | (5.6%) | 47.4% | 17.4% | 27.4x | 1.88x | 10.8x | 1.58x | 7.5x | |
| | Mothercare plc | 1.35 | 48.2% | 230 | 39 | 45 | 224 | 976 | 64 | (8.8%) | (5.5%) | 9.2% | 6.6% | 4.3x | 0.23x | 3.5x | 0.18x | 4.0x | |
| | Newell Brands Inc | 49.03 | 88.4% | 23,652 | 11,893 | 588 | 34,957 | 13,264 | 1,676 | 124.2% | 32.6% | 33.1% | 12.6% | 38.9x | 2.64x | 20.9x | 6.14x | 38.0x | |
| | Children's Place, Inc. | 101.30 | 83.6% | 1,827 | 66 | 267 | 1,625 | 1,763 | 197 | 3.3% | (0.8%) | 33.7% | 11.2% | 26.3x | 0.92x | 8.2x | 0.92x | 9.2x | |
| | Goodbaby International Holdings Ltd. | 1086-HK | 0.45 | 70.6% | 497 | 204 | 134 | 567 | 835 | 61 | (9.5%) | 14.5% | 31.9% | 7.4% | 16.7x | 0.68x | 9.2x | 1.05x | 16.3x |
| | Summer Infant, Inc. | SUMR | 1.82 | 74.6% | 34 | 46 | 1 | 78 | 194 | 8 | (5.6%) | (2.3%) | 29.2% | 3.9% | NA | 0.40x | 10.3x | 0.38x | 10.6x |
| | Tomy Company, Ltd. | 7867-JP | 10.58 | 91.5% | 1,019 | 606 | 336 | 1,289 | 1,533 | 151 | 16.6% | (2.4%) | 35.8% | 9.8% | 22.2x | 0.84x | 8.5x | 0.84x | 11.3x |
| | Mean | | 76.9% | \$4,453 | \$1,517 | \$329 | \$5,640 | \$2,974 | \$400 | 8.6% | 4.0% | 33.1% | 10.8% | 21.7x | 1.10x | 9.5x | 1.47x | 12.7x | |
| | Median | | 77.7% | \$938 | \$363 | \$200 | \$1,311 | \$1,648 | \$163 | (3.9%) | 0.9% | 32.5% | 10.5% | 22.3x | 0.86x | 8.9x | 0.88x | 10.6x | |
| Outdoor & Lifestyle | | | | | | | | | | | | | | | | | | | |
| | Arctic Cat Inc. | ACAT | \$18.50 | 93.3% | \$242 | \$79 | \$10 | \$310 | \$508 | (\$61) | (16.7%) | (10.1%) | 9.1% | NM | NA | 0.61x | NM | 0.43x | 4.2x |
| | Brunswick Corporation | BC | 59.89 | 97.0% | 5,362 | 442 | 469 | 5,335 | 4,489 | 531 | 9.3% | 4.9% | 27.4% | 11.8% | 20.1x | 1.19x | 10.0x | 1.37x | 13.1x |
| | Black Diamond, Inc. | BDE | 5.55 | 81.0% | 167 | 22 | 95 | 94 | 149 | (3) | (0.6%) | (9.8%) | 27.4% | NM | NA | 0.63x | NM | 0.46x | 12.1x |
| | Columbia Sportswear Company | COLM | 54.94 | 86.5% | 3,818 | 14 | 552 | 3,280 | 2,377 | 310 | 2.2% | 12.2% | 44.4% | 13.0% | 20.3x | 1.38x | 10.6x | 1.95x | 18.1x |
| | Callaway Golf Company | ELY | 10.11 | 80.5% | 956 | 12 | 126 | 843 | 872 | 63 | 3.4% | 1.1% | 44.4% | 7.3% | 5.5x | 0.97x | NM | 1.00x | 25.9x |
| | Escalade, Incorporated | ESCA | 13.00 | 88.4% | 186 | 25 | 1 | 210 | 168 | 22 | 7.8% | 0.8% | 25.0% | 13.2% | 15.8x | 1.26x | 9.5x | NA | NA |
| | Fox Factory Holding Corp. | FOXF | 26.80 | 88.9% | 988 | 73 | 16 | 1,045 | 387 | 58 | 12.2% | 13.6% | 31.9% | 15.0% | 29.8x | 2.70x | 18.0x | 3.83x | 21.1x |
| | GoPro, Inc. Class A | GPRO | 9.40 | 53.2% | 1,336 | 0 | 218 | 1,118 | 1,185 | (264) | (26.8%) | 6.3% | 40.8% | NM | NA | 0.94x | NM | 1.13x | 8.7x |
| | Amer Sports Oyj Class A | AMEAS-FI | 23.81 | 75.0% | 2,822 | 949 | 384 | 3,387 | 2,901 | 290 | 3.2% | 0.7% | 44.8% | 10.0% | 20.5x | 1.17x | 11.7x | 1.15x | 12.5x |
| | Rapala VMC Oyj | RAPIV-FI | 4.77 | 86.4% | 186 | 134 | 12 | 308 | 306 | 37 | (15.5%) | (6.4%) | 26.1% | 12.0% | 24.1x | 1.01x | 8.4x | 0.78x | 6.6x |
| | Harley-Davidson, Inc. | HOG | 56.38 | 90.4% | 9,942 | 6,808 | 818 | 15,932 | 5,996 | 1,240 | 0.0% | 0.5% | 36.9% | 20.7% | 15.3x | 2.66x | 12.8x | 3.03x | 11.8x |
| | Johnson Outdoors Inc. Class A | JOUT | 35.08 | 77.4% | 350 | 13 | 52 | 311 | 442 | 43 | (0.6%) | 1.9% | 40.6% | 9.7% | 19.3x | 0.70x | 7.2x | 0.73x | NA |
| | Malibu Boats Inc Class A | MBUU | 20.56 | 89.6% | 367 | 55 | 26 | 396 | 265 | 44 | 8.9% | 13.1% | 27.9% | 16.6% | 18.8x | 1.49x | 9.0x | NA | NA |
| | Marine Products Corporation | MPX | 10.62 | 71.4% | 370 | 0 | 7 | 363 | 241 | 24 | 16.6% | 12.8% | 20.9% | 10.1% | 22.8x | 1.51x | NM | 2.16x | 33.8x |
| | Nautilus Inc | NLS | 16.10 | 64.4% | 494 | 64 | 80 | 479 | 406 | 62 | 20.9% | 22.9% | 52.7% | 15.2% | 15.0x | 1.18x | 7.8x | 2.19x | 24.9x |
| | Polaris Industries Inc. | PII | 85.21 | 81.7% | 5,363 | 1,142 | 127 | 6,378 | 4,517 | 436 | (7.4%) | 6.1% | 24.4% | 9.7% | 26.6x | 1.41x | 14.6x | 1.69x | 9.7x |
| | Sturm, Ruger & Company, Inc. | RGR | 49.85 | 63.8% | 903 | 0 | 87 | 815 | 664 | 170 | 20.5% | (1.2%) | 33.0% | 25.6% | 11.0x | 1.23x | 4.8x | 1.18x | 4.1x |
| | American Outdoor Brands Corporation | SWHC | 19.44 | 62.3% | 1,095 | 168 | 54 | 1,209 | 895 | 260 | 31.1% | 12.1% | 41.1% | 29.1% | 8.1x | 1.35x | 4.6x | 1.97x | 7.2x |
| | Shimano Inc. | 7309-JP | 148.37 | 84.2% | 13,757 | 82 | 1,710 | 12,128 | 2,955 | 741 | (7.1%) | 1.1% | 40.7% | 25.1% | 32.1x | 4.10x | 16.4x | 4.70x | 24.7x |
| | Vista Outdoor Inc | VSTO | 20.23 | 38.1% | 1,154 | 1,144 | 41 | 2,257 | 2,580 | 358 | 20.4% | 29.2% | 26.7% | 13.9% | NA | 0.87x | 6.3x | NA | NA |
| | Mean | | 77.7% | \$2,493 | \$561 | \$244 | \$2,810 | \$1,615 | \$218 | 4.1% | 5.6% | 33.3% | 15.2% | 19.1x | 1.42x | 10.1x | 1.75x | 14.9x | |
| | Median | | 81.4% | \$972 | \$68 | \$83 | \$944 | \$768 | \$62 | 3.3% | 3.4% | 32.5% | 13.2% | 19.7x | 1.21x | 9.5x | 1.37x | 12.3x | |

PUBLIC COMPARABLES⁽¹⁾

| (\$ 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 / 2017E | | |
|---|---------|----------|------------|----------|---------|------------|--------------------------|---------|----------------|--------|-------------|-------|---------|----------|---------|------------|---------|--------|
| | | 2/28/17 | 52-wk High | Cap | Debt | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA |
| Personal Care Products | | | | | | | | | | | | | | | | | | |
| Avon Products, Inc. | AVP | 4.40 | 63.2% | 1,927 | 1,894 | 654 | 3,167 | 5,718 | 540 | (7.2%) | (16.9%) | 60.5% | 9.5% | NA | 0.55x | 5.9x | 0.32x | 3.1x |
| Estee Lauder Companies Inc. Class A | EL | 82.85 | 85.0% | 30,360 | 4,033 | 1,675 | 32,718 | 11,376 | 2,253 | 2.8% | 3.1% | 80.4% | 19.8% | 28.6x | 2.88x | 14.5x | 3.09x | 15.9x |
| Herbalife Ltd. | HLF | 56.49 | 78.2% | 5,256 | 1,448 | 844 | 5,860 | 4,488 | 505 | 0.4% | (2.4%) | 78.8% | 11.3% | 17.2x | 1.31x | 11.6x | 1.21x | 6.8x |
| Kimberly-Clark Corporation | KMB | 132.55 | 95.4% | 47,155 | 7,572 | 923 | 53,804 | 18,202 | 4,068 | (2.1%) | (4.9%) | 36.6% | 22.3% | 22.2x | 2.96x | 13.2x | 2.54x | 12.8x |
| Medifast, Inc. | MED | 44.84 | 96.7% | 531 | 0 | 82 | 449 | 273 | 39 | 7.1% | (9.0%) | 74.5% | 14.3% | 29.5x | 1.64x | 11.5x | 1.26x | 8.5x |
| Nu Skin Enterprises, Inc. Class A | NUS | 49.54 | 75.0% | 2,604 | 417 | 369 | 2,652 | 2,209 | 334 | (1.6%) | (11.4%) | 78.8% | 15.1% | 19.4x | 1.20x | 7.9x | 0.83x | 4.5x |
| Procter & Gamble Company | PG | 91.07 | 99.1% | 232,818 | 29,467 | 13,454 | 248,831 | 65,231 | 17,440 | (6.0%) | (8.4%) | 51.0% | 26.7% | 26.5x | 3.81x | 14.3x | 2.98x | 13.1x |
| Elizabeth Arden, Inc. | RDEN | 0.00 | 0.0% | 0 | 422 | 45 | 377 | 966 | 15 | 0.0% | (10.4%) | 40.6% | 1.5% | NA | 0.39x | 25.2x | 0.30x | 3.8x |
| Revlon, Inc. Class A | REV | 33.60 | 88.5% | 1,764 | 2,692 | 187 | 4,269 | 2,334 | 382 | 21.9% | 16.0% | 60.7% | 16.4% | NA | 1.83x | 11.2x | 2.86x | 16.4x |
| Sally Beauty Holdings, Inc. | SBH | 21.87 | 66.4% | 3,140 | 1,784 | 94 | 4,830 | 3,932 | 580 | 1.1% | 2.4% | 46.7% | 14.8% | 12.6x | 1.23x | 8.3x | 1.32x | 8.1x |
| Ulta Beauty Inc | ULTA | 273.43 | 97.2% | 17,016 | 0 | 243 | 16,773 | 4,542 | 797 | 22.7% | 21.0% | 36.1% | 17.5% | 45.9x | 3.69x | 21.0x | 6.37x | 39.5x |
| USANA Health Sciences, Inc. | USNA | 58.05 | 77.4% | 1,416 | 0 | 176 | 1,240 | 1,006 | 152 | 9.5% | 11.9% | 80.7% | 15.1% | 14.3x | 1.23x | 8.2x | 1.73x | 9.9x |
| All for One Steeb AG | A1OS-DE | \$64.62 | 81.2% | \$322 | \$24 | \$21 | \$325 | \$304 | \$32 | 9.5% | 5.1% | 19.1% | 10.6% | 23.0x | 1.07x | 10.1x | 1.21x | NA |
| | Mean | | 77.2% | \$26,485 | \$3,827 | \$1,444 | \$28,869 | \$9,275 | \$2,088 | 4.5% | (0.3%) | 57.3% | 15.0% | 23.9x | 1.83x | 12.5x | 2.00x | 11.9x |
| | Median | | 81.2% | \$2,604 | \$1,448 | \$243 | \$4,269 | \$3,932 | \$505 | 1.1% | (2.4%) | 60.5% | 15.1% | 22.6x | 1.31x | 11.5x | 1.32x | 9.2x |
| Pet Care | | | | | | | | | | | | | | | | | | |
| Blue Buffalo Pet Products Inc | BUFF | 24.44 | 88.9% | 4,804 | 383 | 293 | 4,894 | 1,150 | 262 | 11.9% | 16.9% | 44.9% | 22.8% | 37.8x | 4.26x | 18.7x | NA | NA |
| Central Garden & Pet Company | CENT | \$33.75 | 92.0% | \$1,665 | \$395 | \$18 | \$2,043 | \$1,889 | \$186 | 10.9% | 4.6% | 30.4% | 9.8% | 29.8x | 1.08x | 11.0x | 1.24x | 25.0x |
| Freshpet Inc | FRPT | \$10.10 | 84.2% | \$342 | \$9 | \$3 | \$347 | \$129 | \$7 | 16.9% | 43.7% | 41.2% | 5.8% | NA | 2.69x | 46.4x | NA | NA |
| Oil-Dri Corporation of America | ODC | 35.28 | 86.2% | 237 | 12 | 21 | 228 | 261 | 23 | (0.8%) | 1.1% | 29.6% | 8.8% | 24.8x | 0.87x | 9.9x | NA | NA |
| Spectrum Brands Holdings, Inc. | SPB | 135.72 | 97.7% | 7,983 | 3,656 | 143 | 11,496 | 5,033 | 899 | 4.0% | 5.3% | 38.3% | 17.9% | 23.4x | 2.28x | 12.8x | 2.76x | 17.3x |
| Maabarot Products Ltd. | MABR-IL | 19.31 | 99.0% | 189 | 3 | 45 | 148 | 91 | 8 | 1.4% | (2.1%) | 40.6% | 8.7% | 27.4x | 1.63x | 18.7x | NA | NA |
| Echo Trading Co., Ltd. | 7427-JP | 6.15 | 93.4% | 37 | 44 | 30 | 51 | 702 | 1 | 13.7% | (3.5%) | 11.6% | 0.1% | 11.0x | 0.07x | 79.1x | 0.07x | NA |
| Unicharm Corporation | 8113-JP | 22.57 | 85.1% | 14,011 | 656 | 1,289 | 13,378 | 6,377 | 999 | 4.6% | 2.5% | 46.0% | 15.7% | 29.5x | 2.10x | 13.4x | 2.45x | 15.4x |
| | Mean | | 90.8% | \$3,659 | \$645 | \$230 | \$4,073 | \$1,954 | \$298 | 7.8% | 8.6% | 35.3% | 11.2% | 26.2x | 1.87x | 26.2x | 1.63x | 19.2x |
| | Median | | 90.4% | \$1,003 | \$214 | \$38 | \$1,195 | \$926 | \$104 | 7.7% | 3.5% | 39.5% | 9.3% | 27.4x | 1.87x | 16.0x | 1.85x | 17.3x |

PUBLIC COMPARABLES⁽¹⁾

| (\$ 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 / 2017E | | |
|---|-------------------------------------|----------|------------|--------|---------|---------|------------|--------------------------|----------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|-------|
| | | 2/28/17 | 52-wk High | Cap | Debt | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA | |
| Retail | | | | | | | | | | | | | | | | | | | |
| Apparel & Footwear Retail | | | | | | | | | | | | | | | | | | | |
| | AEO | 15.85 | 81.1% | 2,883 | 0 | 292 | 2,591 | 3,618 | 519 | 3.7% | 2.3% | 33.6% | 14.4% | 11.3x | 0.72x | 5.0x | 0.78x | 7.0x | |
| | Abercrombie & Fitch Co. Class A | ANF | \$11.96 | 36.7% | \$809 | \$336 | \$470 | \$676 | \$3,403 | \$260 | (3.5%) | (7.4%) | 55.4% | 7.6% | NM | 0.20x | 2.6x | 0.16x | 1.5x |
| | Arcandor AG | ARO-DE | 0.02 | 51.2% | 5 | 4,963 | 1,077 | 3,891 | 29,669 | 156 | 8.5% | 14.7% | 15.9% | 0.5% | NA | 0.13x | 24.9x | NA | NA |
| | Ascena Retail Group, Inc. | ASNA | 4.60 | 40.9% | 896 | 1,532 | 300 | 2,128 | 6,908 | 606 | 18.4% | 12.9% | 52.8% | 8.8% | NM | 0.31x | 3.5x | 0.45x | 4.5x |
| | Buckle, Inc. | BKE | 19.85 | 56.7% | 965 | 0 | 213 | 752 | 1,027 | 213 | (10.0%) | (3.7%) | 41.6% | 20.8% | 7.2x | 0.73x | 3.5x | 0.67x | 2.6x |
| | Cabela's Incorporated | CAB | 46.84 | 73.6% | 3,209 | 5,911 | 313 | 8,808 | 4,129 | 442 | 3.3% | 4.7% | 37.6% | 10.7% | 21.6x | 2.13x | 19.9x | 2.45x | 19.2x |
| | Caleres, Inc. | CAL | 29.87 | 81.6% | 1,283 | 197 | 173 | 1,306 | 2,549 | 190 | (1.4%) | (0.1%) | 41.2% | 7.4% | 15.5x | 0.51x | 6.9x | 0.52x | 8.2x |
| | Cato Corporation Class A | CATO | 25.01 | 63.5% | 671 | 0 | 247 | 424 | 987 | 107 | (1.4%) | 1.7% | 36.2% | 10.8% | 8.8x | 0.43x | 4.0x | 0.46x | 4.1x |
| | Chico's FAS, Inc. | CHS | 14.48 | 85.9% | 1,871 | 85 | 193 | 1,763 | 2,476 | 283 | (6.3%) | (1.4%) | 38.2% | 11.4% | NM | 0.71x | 6.2x | 0.68x | 5.2x |
| | Citi Trends, Inc. | CTRN | 16.67 | 73.3% | 248 | 0 | 71 | 177 | 686 | 35 | (0.5%) | 2.3% | 35.9% | 5.1% | 21.6x | 0.26x | 5.1x | 0.28x | 8.3x |
| | Destination Maternity Corporation | DEST | 5.02 | 49.0% | 70 | 47 | 3 | 114 | 452 | 20 | 18.8% | (5.8%) | 52.1% | 4.5% | NA | 0.25x | 5.6x | 0.23x | NA |
| | DSW Inc. Class A | DSW | 21.03 | 71.2% | 1,683 | 0 | 145 | 1,538 | 2,709 | 254 | 4.7% | 4.3% | 28.4% | 9.4% | 15.8x | 0.57x | 6.1x | 0.65x | 4.6x |
| | Destination XL Group, Inc. | DXLG | 3.00 | 51.0% | 152 | 83 | 6 | 229 | 452 | 32 | 3.1% | 4.6% | 39.1% | 7.1% | NA | 0.51x | 7.2x | 0.59x | 19.5x |
| | Express, Inc. | EXPR | 11.24 | 52.1% | 881 | 69 | 102 | 848 | 2,279 | 239 | (1.3%) | 0.8% | 32.2% | 10.5% | 8.6x | 0.37x | 3.5x | 0.38x | 3.0x |
| | Finish Line, Inc. Class A | FINL | 16.30 | 66.5% | 661 | 17 | 33 | 645 | 1,867 | 137 | 0.4% | 5.4% | 27.0% | 7.3% | NA | 0.35x | 4.7x | 0.39x | 4.0x |
| | Foot Locker, Inc. | FL | 75.67 | 95.3% | 10,016 | 128 | 865 | 9,279 | 7,660 | 1,138 | 4.7% | 6.0% | 31.9% | 14.9% | 16.5x | 1.21x | 8.2x | 1.43x | 11.6x |
| | Genesco Inc. | GCO | 58.30 | 78.6% | 1,158 | 261 | 31 | 1,389 | 2,917 | 226 | (2.2%) | 3.5% | 48.8% | 7.8% | 12.6x | 0.48x | 6.1x | 0.53x | 5.4x |
| | Guess?, Inc. | GES | 12.70 | 56.2% | 1,071 | 24 | 349 | 746 | 2,188 | 145 | (2.4%) | (5.8%) | 34.0% | 6.6% | 15.9x | 0.34x | 5.1x | 0.29x | 2.3x |
| | Gap, Inc. | GPS | 24.82 | 80.7% | 9,900 | 1,744 | 1,522 | 10,122 | 15,472 | 2,100 | (4.0%) | (1.7%) | 35.8% | 13.6% | 14.4x | 0.65x | 4.8x | 0.63x | 3.9x |
| | L Brands, Inc. | LB | 52.62 | 59.3% | 15,047 | 5,724 | 654 | 20,117 | 12,480 | 2,628 | 5.5% | 4.9% | 41.6% | 21.1% | 12.7x | 1.61x | 7.7x | 1.87x | 9.5x |
| | Lululemon Athletica Inc | LULU | 65.26 | 79.8% | 8,946 | 0 | 480 | 8,465 | 2,259 | 467 | 15.3% | 13.2% | 49.9% | 20.7% | 31.6x | 3.75x | 18.1x | 5.38x | 19.3x |
| | Tailored Brands, Inc. | TLRD | 23.11 | 80.4% | 1,126 | 1,596 | 35 | 2,687 | 3,411 | 338 | (5.2%) | 10.6% | 42.4% | 9.9% | NM | 0.79x | 7.9x | 1.09x | 10.3x |
| | New York & Company, Inc. | NWY | 2.30 | 55.4% | 148 | 13 | 54 | 107 | 934 | 16 | (1.3%) | (0.9%) | 27.9% | 1.7% | NA | 0.11x | 6.8x | 0.11x | 3.0x |
| | Children's Place, Inc. | PLCE | 101.30 | 83.6% | 1,827 | 66 | 267 | 1,625 | 1,763 | 197 | 3.3% | (0.8%) | 33.7% | 11.2% | 26.3x | 0.92x | 8.2x | 0.92x | 9.2x |
| | Pacific Sunwear of California, Inc. | PSUN | 0.00 | 0.0% | 0 | 132 | 11 | 121 | 800 | 4 | (0.2%) | (0.2%) | 25.6% | 0.5% | NA | 0.15x | NM | 0.15x | 35.6x |
| | Ross Stores, Inc. | ROST | 68.58 | 98.2% | 27,029 | 396 | 895 | 26,531 | 12,607 | 2,036 | 7.6% | 7.1% | 28.4% | 16.1% | 24.5x | 2.10x | 13.0x | 2.60x | 17.3x |
| | Shoe Carnival, Inc. | SCVL | 25.34 | 79.7% | 467 | 0 | 34 | 433 | 1,001 | 71 | 2.3% | 4.0% | 29.3% | 7.1% | 16.5x | 0.43x | 6.1x | 0.49x | 7.1x |
| | Stein Mart, Inc. | SMRT | 3.60 | 39.0% | 169 | 180 | 14 | 335 | 1,369 | 56 | 1.2% | 2.5% | 25.2% | 4.1% | 11.2x | 0.24x | 6.0x | 0.27x | 4.6x |
| | Stage Stores, Inc. | SSI | 2.33 | 26.4% | 63 | 243 | 19 | 287 | 1,491 | 56 | (8.3%) | (3.6%) | 23.0% | 3.8% | NA | 0.19x | 5.1x | 0.18x | 2.3x |
| | Urban Outfitters, Inc. | URBN | 26.03 | 63.8% | 3,026 | 0 | 260 | 2,766 | 3,529 | 502 | 2.5% | 5.1% | 35.7% | 14.2% | 12.9x | 0.78x | 5.5x | 0.90x | 5.0x |
| | Zumiez Inc. | ZUMZ | 20.40 | 76.8% | 508 | 12 | 49 | 471 | 815 | 67 | (0.6%) | 4.1% | 26.8% | 8.2% | 26.3x | 0.58x | 7.1x | 0.65x | 4.8x |
| | Mean | | | 64.1% | \$3,122 | \$766 | \$296 | \$3,593 | \$4,320 | \$437 | 1.8% | 2.7% | 35.7% | 9.6% | 16.6x | 0.73x | 7.5x | 0.87x | 8.4x |
| | Median | | | 66.5% | \$965 | \$83 | \$193 | \$1,306 | \$2,279 | \$213 | 0.4% | 2.5% | 35.7% | 8.8% | 15.7x | 0.51x | 6.1x | 0.56x | 5.2x |
| Department Chains | | | | | | | | | | | | | | | | | | | |
| | Bon-Ton Stores, Inc. | BONT | \$1.20 | 43.6% | \$26 | \$1,112 | \$7 | \$1,131 | \$2,725 | \$114 | (2.8%) | (2.2%) | 33.2% | 4.2% | NA | 0.42x | 9.9x | 0.40x | 6.8x |
| | Dillard's, Inc. Class A | DDS | 54.52 | 61.5% | 1,821 | 838 | 80 | 2,578 | 6,551 | 603 | (5.5%) | (1.1%) | 31.1% | 9.2% | 9.6x | 0.39x | 4.3x | 0.39x | 3.2x |
| | J. C. Penney Company, Inc. | JCP | 6.34 | 53.5% | 1,955 | 4,796 | 183 | 6,568 | 12,582 | 778 | 0.5% | 1.7% | 31.1% | 6.2% | NA | 0.52x | 8.4x | 0.55x | NM |
| | Nordstrom, Inc. | JWN | 46.66 | 74.3% | 7,932 | 2,778 | 531 | 10,179 | 14,634 | 1,572 | 2.4% | 5.3% | 35.6% | 10.7% | 24.1x | 0.70x | 6.5x | 0.81x | 5.7x |
| | Kohl's Corporation | KSS | 42.62 | 71.4% | 7,521 | 4,624 | 597 | 11,548 | 18,868 | 2,375 | (1.5%) | (0.7%) | 31.0% | 12.6% | 12.4x | 0.61x | 4.9x | 0.61x | 4.4x |
| | Macy's Inc | M | 33.22 | 73.0% | 10,102 | 7,501 | 457 | 17,146 | 26,132 | 3,024 | (5.2%) | (2.4%) | 35.0% | 11.6% | 14.9x | 0.66x | 5.7x | 0.61x | 4.5x |
| | Stage Stores, Inc. | SSI | 2.33 | 26.4% | 63 | 243 | 19 | 287 | 1,491 | 56 | (8.3%) | (3.6%) | 23.0% | 3.8% | NA | 0.19x | 5.1x | 0.18x | 2.3x |
| | Hudson's Bay Co. | HBC-CA | 9.32 | 61.8% | 1,698 | 3,396 | 64 | 5,030 | 10,789 | 494 | 42.7% | 37.6% | 36.9% | 4.6% | NM | 0.47x | 10.2x | 1.04x | 13.7x |
| | Mean | | | 58.2% | \$3,890 | \$3,161 | \$242 | \$6,808 | \$11,721 | \$1,127 | 2.8% | 4.3% | 32.1% | 7.9% | 15.2x | 0.49x | 6.9x | 0.57x | 5.8x |
| | Median | | | 61.7% | \$1,888 | \$3,087 | \$132 | \$5,799 | \$11,685 | \$691 | (2.1%) | (0.9%) | 32.2% | 7.7% | 13.6x | 0.49x | 6.1x | 0.58x | 4.5x |

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| (\$ 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 / 2017E | |
|--|-----------------------------------|----------|------------|----------|----------|---------|------------|--------------------------|---------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|
| | | 2/28/17 | 52-wk High | Cap | Debt | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA |
| Discount Stores & Mass Merchants | | | | | | | | | | | | | | | | | | |
| | BIG | 51.34 | 90.8% | 2,288 | 363 | 60 | 2,591 | 5,205 | 389 | 0.1% | (1.5%) | 37.9% | 7.5% | 16.0x | 0.50x | 6.7x | 0.49x | 8.4x |
| | COST | 177.18 | 99.1% | 77,825 | 5,092 | 6,116 | 76,801 | 119,598 | 5,035 | 2.6% | 4.0% | 13.4% | 4.2% | 30.3x | 0.64x | 15.3x | 0.71x | 18.8x |
| | CVS | 80.58 | 75.5% | 82,651 | 27,531 | 3,458 | 106,724 | 177,526 | 13,106 | 15.8% | 11.9% | 16.3% | 7.4% | 16.5x | 0.60x | 8.1x | 0.84x | 10.8x |
| | DG | 73.02 | 75.4% | 20,173 | 3,175 | 200 | 23,147 | 21,264 | 2,384 | 6.2% | 7.3% | 30.9% | 11.2% | 17.3x | 1.09x | 9.7x | 1.33x | 11.2x |
| | DLTR | 76.68 | 76.7% | 18,102 | 7,084 | 738 | 24,448 | 20,449 | 2,247 | 62.2% | 37.6% | 30.5% | 11.0% | 21.9x | 1.20x | 10.9x | 3.13x | 21.2x |
| | Gordmans Stores, Inc. | 0.59 | 21.0% | 12 | 63 | 9 | 66 | 642 | 6 | (1.0%) | 1.1% | 38.6% | 1.0% | NA | 0.10x | 10.3x | 0.11x | 2.5x |
| | PriceSmart, Inc. | 88.40 | 93.2% | 2,688 | 97 | 176 | 2,609 | 2,933 | 181 | 2.6% | 7.4% | 15.8% | 6.2% | 29.2x | 0.89x | 14.4x | 1.10x | 16.4x |
| | Rite Aid Corporation | 6.00 | 68.4% | 6,314 | 7,275 | 227 | 13,362 | 32,574 | 1,152 | 11.1% | 8.7% | 23.8% | 3.5% | NM | 0.41x | 11.6x | 0.52x | 10.4x |
| | Target Corporation | 58.77 | 69.8% | 33,011 | 12,826 | 1,231 | 44,606 | 70,431 | 7,472 | (3.0%) | (1.5%) | 26.7% | 10.6% | 10.0x | 0.63x | 6.0x | 0.61x | 7.1x |
| | TJX Companies Inc | 78.45 | 93.8% | 51,142 | 2,227 | 2,826 | 50,542 | 32,678 | 4,489 | 7.9% | 6.1% | 29.0% | 13.7% | 22.9x | 1.55x | 11.3x | 1.85x | 13.0x |
| | Tuesday Morning Corporation | 3.65 | 39.5% | 164 | 0 | 13 | 152 | 974 | 15 | 5.3% | 4.7% | 34.9% | 1.5% | NA | 0.16x | NM | 0.18x | NA |
| | Walgreens Boots Alliance Inc | 86.38 | 98.2% | 93,239 | 18,872 | 9,598 | 102,513 | 116,819 | 7,817 | 3.5% | 16.8% | 23.7% | 6.7% | 22.6x | 0.88x | 13.1x | 1.39x | 18.5x |
| | Wal-Mart Stores, Inc. | 70.93 | 94.3% | 217,981 | 50,005 | 5,939 | 262,047 | 483,983 | 32,385 | (0.0%) | 0.7% | 25.5% | 6.7% | 15.2x | 0.54x | 8.1x | 0.55x | 7.2x |
| | Mean | | 76.6% | \$46,584 | \$10,355 | \$2,353 | \$54,585 | \$83,467 | \$5,898 | 8.7% | 7.9% | 26.7% | 7.0% | 20.2x | 0.71x | 10.4x | 0.99x | 12.1x |
| | Median | | 76.7% | \$20,173 | \$5,092 | \$738 | \$24,448 | \$32,574 | \$2,384 | 3.5% | 6.1% | 26.7% | 6.7% | 19.6x | 0.63x | 10.6x | 0.71x | 11.0x |
| Furniture & Furnishings Retailers | | | | | | | | | | | | | | | | | | |
| | AAN | \$27.28 | 79.7% | \$1,951 | \$498 | \$329 | \$2,120 | \$3,208 | \$339 | 0.9% | 12.8% | 47.6% | 10.6% | 14.4x | 0.66x | 6.3x | 0.95x | 7.8x |
| | Bed Bath & Beyond Inc. | 40.40 | 77.2% | 6,073 | 1,491 | 473 | 7,091 | 12,100 | 1,499 | 0.6% | 1.1% | 35.4% | 12.4% | 8.5x | 0.59x | 4.7x | 0.62x | 3.9x |
| | Conn's, Inc. | 9.55 | 51.7% | 295 | 1,260 | 190 | 1,364 | 1,621 | 95 | 2.4% | 14.4% | 45.3% | 5.8% | NA | 0.84x | 14.4x | 1.17x | 7.8x |
| | Ethan Allen Interiors Inc. | 28.75 | 74.1% | 796 | 40 | 57 | 779 | 784 | 98 | 2.5% | 2.6% | 55.9% | 12.4% | 16.5x | 0.99x | 8.0x | 1.06x | 8.8x |
| | hgregg, Inc. | 0.13 | 4.8% | 4 | 30 | 2 | 32 | 1,770 | (53) | (11.8%) | (9.6%) | 26.0% | NM | NA | 0.02x | NM | 0.01x | 0.6x |
| | Haverty Furniture Companies, Inc. | 23.20 | 91.0% | 490 | 56 | 84 | 462 | 817 | 71 | 1.9% | 3.7% | 53.7% | 8.7% | 18.9x | 0.56x | 6.5x | 0.62x | 6.3x |
| | Kirkland's, Inc. | 11.30 | 62.1% | 180 | 0 | 28 | 151 | 590 | 46 | 9.0% | 8.1% | 33.6% | 7.7% | 15.7x | 0.26x | 3.3x | 0.33x | 3.9x |
| | LaZBoy Incorporated | 27.00 | 82.1% | 1,318 | 1 | 135 | 1,184 | 1,524 | 153 | 2.8% | 3.4% | 39.7% | 10.0% | 16.6x | 0.78x | 7.7x | 0.88x | 10.9x |
| | Pier 1 Imports, Inc. | 6.73 | 69.6% | 559 | 226 | 86 | 699 | 1,858 | 103 | (1.1%) | 0.9% | 34.9% | 5.6% | 25.2x | 0.38x | 6.8x | 0.40x | 3.1x |
| | Rent-A-Center Inc | 8.67 | 53.0% | 461 | 724 | 95 | 1,090 | 2,963 | 185 | (9.6%) | (1.5%) | 36.0% | 6.3% | NA | 0.37x | 5.9x | 0.35x | 3.3x |
| | RH | 30.44 | 64.9% | 1,239 | 568 | 226 | 1,581 | 2,195 | 175 | 7.4% | 14.1% | 32.9% | 8.0% | 48.4x | 0.72x | 9.1x | 1.04x | 11.0x |
| | Select Comfort Corporation | 23.49 | 82.9% | 1,009 | 0 | 12 | 997 | 1,311 | 130 | 8.0% | 10.9% | 62.5% | 9.9% | 21.7x | 0.76x | 7.7x | 1.04x | 8.2x |
| | Sherwin-Williams Company | 308.54 | 97.4% | 28,789 | 1,953 | 890 | 29,852 | 11,856 | 1,978 | 4.6% | 5.2% | 50.4% | 16.7% | 25.9x | 2.52x | 15.1x | 2.93x | 21.8x |
| | Williams-Sonoma, Inc. | 48.59 | 78.4% | 4,268 | 125 | 75 | 4,318 | 5,089 | 670 | 3.2% | 5.5% | 36.7% | 13.2% | 14.2x | 0.85x | 6.4x | 0.99x | 7.2x |
| | Mean | | 69.2% | \$3,388 | \$498 | \$192 | \$3,694 | \$3,406 | \$392 | 1.5% | 5.1% | 42.2% | 9.8% | 20.5x | 0.73x | 7.8x | 0.88x | 7.5x |
| | Median | | 75.7% | \$902 | \$176 | \$91 | \$1,137 | \$1,814 | \$142 | 2.5% | 4.5% | 38.2% | 9.9% | 16.6x | 0.69x | 6.8x | 0.91x | 7.5x |

PUBLIC COMPARABLES⁽¹⁾

| (\$ in millions, except per share data) | | Price at 2/28/17 | As a % of 52-wk High | Market | | Cash & Equiv. | Enterprise Value (EV) | Last Twelve Months (LTM) | | Revenue Growth | | LTM Margins | | LTM P/E Multiple | EV / LTM | | EV / 2017E | | |
|--|---------|---------------------|-------------------------|-----------|----------|------------------|--------------------------|--------------------------|---------|----------------|---------|-------------|--------|---------------------|----------|--------|------------|--------|--|
| | | | | Cap | Debt | | | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | | Revenue | EBITDA | Revenue | EBITDA | |
| Internet Retail | | | | | | | | | | | | | | | | | | | |
| Amazon.com, Inc. | AMZN | 845.04 | 98.2% | 403,229 | 20,410 | 25,981 | 397,658 | 135,987 | 11,835 | 27.1% | 22.2% | 35.1% | 8.7% | NM | 2.92x | 33.6x | 5.34x | 77.2x | |
| Alibaba Group Holding Ltd. Sponsored ADR | BABA | \$102.90 | 93.7% | \$250.065 | \$13,070 | \$20,549 | \$242,586 | \$21,562 | \$7,932 | 43.8% | 39.1% | 59.6% | 36.8% | 44.9x | 11.25x | 30.6x | NA | NA | |
| Cimpress N.V. | CMPR | 80.21 | 77.0% | 2,494 | 1,034 | 50 | 3,479 | 1,937 | 174 | 21.6% | 16.9% | 53.0% | 9.0% | NA | 1.80x | NM | 2.85x | 20.8x | |
| eBay Inc. | EBAY | 33.90 | 98.5% | 36,851 | 8,960 | 7,149 | 38,662 | 8,979 | 3,000 | 4.5% | (17.6%) | 77.2% | 33.4% | 5.2x | 4.31x | 12.9x | 2.41x | 7.2x | |
| MercadoLibre, Inc. | MELI | 210.87 | 97.3% | 9,311 | 314 | 487 | 9,137 | 844 | 224 | 29.6% | 21.3% | 60.4% | 26.5% | NM | 10.82x | NM | 19.33x | 53.9x | |
| Blue Nile, Inc. | NILE | 40.71 | 98.4% | 0 | 0 | 41 | (40) | 472 | 19 | (3.2%) | 2.3% | 19.6% | 4.0% | NM | NM | NM | NM | NM | |
| Overstock.com, Inc. | OSTK | 18.45 | 90.0% | 469 | 59 | 184 | 345 | 1,800 | 19 | 8.6% | 11.3% | 16.7% | 1.0% | 35.5x | 0.19x | 18.5x | 0.26x | 10.6x | |
| Priceline Group Inc | PCLN | 1,724.13 | 98.2% | 84,775 | 7,167 | 4,301 | 87,641 | 10,743 | 4,156 | 16.5% | 16.5% | 93.1% | 38.7% | 41.0x | 8.16x | 21.1x | 12.90x | 32.8x | |
| Shutterfly, Inc. | SFLY | 45.38 | 83.1% | 1,527 | 400 | 316 | 1,612 | 1,134 | 163 | 7.1% | 13.1% | 50.1% | 14.4% | NM | 1.42x | 9.9x | 2.06x | 10.7x | |
| Stamps.com Inc. | STMP | 126.10 | 92.7% | 2,150 | 163 | 108 | 2,205 | 364 | 140 | 70.3% | 41.8% | 78.7% | 38.6% | 31.3x | 6.05x | 15.7x | 17.25x | 53.8x | |
| Rakuten, Inc. | 4755-JP | 9.95 | 69.2% | 14,250 | 6,879 | 5,899 | 15,230 | 6,730 | 1,394 | 16.1% | 6.8% | 70.5% | 20.7% | 32.8x | 2.26x | 10.9x | 3.09x | 13.7x | |
| Wayfair, Inc. Class A | W | 37.81 | 76.6% | 3,245 | 76 | 349 | 2,973 | 3,380 | (141) | 50.2% | 54.5% | 23.9% | NM | NA | 0.88x | NM | NA | NA | |
| | Mean | | 89.4% | \$67,364 | \$4,878 | \$5,451 | \$66,791 | \$16,161 | \$2,410 | 24.3% | 19.0% | 53.1% | 21.1% | 31.8x | 4.55x | 19.1x | 7.28x | 31.2x | |
| | Median | | 93.2% | \$6,278 | \$717 | \$418 | \$6,308 | \$2,658 | \$199 | 19.0% | 16.7% | 56.3% | 20.7% | 34.2x | 2.92x | 17.1x | 3.09x | 20.8x | |
| Specialty & Other Retail | | | | | | | | | | | | | | | | | | | |
| Best Buy Co., Inc. | BBY | 44.13 | 89.3% | 13,737 | 1,367 | 3,311 | 11,793 | 39,544 | 2,295 | 1.6% | (0.6%) | 23.7% | 5.8% | 13.6x | 0.30x | 5.1x | 0.27x | 6.2x | |
| Big 5 Sporting Goods Corporation | BGFV | 13.45 | 66.1% | 296 | 13 | 8 | 302 | 1,021 | 50 | (0.8%) | 0.9% | 31.8% | 4.9% | 18.8x | 0.30x | 6.1x | 0.30x | 4.4x | |
| Barnes & Noble, Inc. | BKS | \$9.80 | 71.9% | \$712 | \$18 | \$12 | \$719 | \$3,950 | \$151 | (11.7%) | (14.6%) | 28.2% | 3.8% | NM | 0.18x | NM | 0.11x | 4.3x | |
| Dick's Sporting Goods, Inc. | DKS | 48.95 | 77.8% | 5,514 | 266 | 85 | 5,695 | 7,679 | 725 | 6.8% | 8.1% | 30.2% | 9.4% | 16.8x | 0.74x | 7.9x | 0.92x | 8.2x | |
| Home Depot, Inc. | HD | 144.91 | 97.7% | 176,524 | 22,881 | 3,589 | 195,816 | 93,368 | 15,038 | 7.7% | 5.6% | 32.3% | 16.1% | 23.8x | 2.10x | 13.0x | 2.50x | 18.2x | |
| Hibbett Sports, Inc. | HIBB | 29.50 | 64.3% | 648 | 3 | 41 | 610 | 972 | 122 | 3.7% | 4.5% | 33.4% | 12.5% | 9.4x | 0.63x | 5.0x | 0.72x | 4.8x | |
| MarineMax, Inc. | HZO | 22.50 | 95.7% | 588 | 214 | 37 | 764 | 999 | 52 | 31.0% | 18.9% | 23.8% | 5.2% | 22.6x | 0.76x | 14.7x | 1.28x | 48.7x | |
| Lumber Liquidators Holdings, Inc. | LL | 17.73 | 88.2% | 501 | 40 | 10 | 531 | 961 | (28) | (1.9%) | (1.3%) | 31.8% | NM | NM | 0.55x | NM | 0.53x | 3.9x | |
| Lowe's Companies, Inc. | LOW | 74.37 | 88.9% | 64,404 | 15,195 | 1,083 | 78,516 | 62,469 | 6,526 | 7.0% | 5.8% | 32.3% | 10.4% | 29.4x | 1.26x | 12.0x | 1.48x | 13.9x | |
| Movado Group, Inc. | MOV | 24.25 | 75.9% | 556 | 38 | 201 | 393 | 565 | 70 | (3.5%) | 0.2% | 53.9% | 12.4% | 13.8x | 0.70x | 5.6x | 0.70x | 4.6x | |
| Office Depot, Inc. | ODP | 4.17 | 52.7% | 2,147 | 1,185 | 763 | 2,569 | 11,021 | 647 | (23.9%) | (0.7%) | 24.5% | 5.9% | 4.8x | 0.23x | 4.0x | 0.23x | 6.6x | |
| Staples, Inc. | SPLS | 8.99 | 79.1% | 5,848 | 1,047 | 1,076 | 5,819 | 20,476 | 1,341 | (4.5%) | (4.9%) | 25.6% | 6.5% | NA | 0.28x | 4.3x | 0.25x | 3.4x | |
| Tiffany & Co. | TIF | 91.87 | 99.1% | 11,434 | 1,105 | 787 | 11,752 | 3,986 | 975 | (4.6%) | 0.1% | 62.0% | 24.5% | 24.9x | 2.95x | 12.0x | 2.93x | 12.2x | |
| Tractor Supply Company | TSCO | 70.91 | 72.9% | 9,270 | 301 | 54 | 9,517 | 6,780 | 840 | 8.9% | 9.5% | 32.2% | 12.4% | 22.0x | 1.40x | 11.3x | 1.84x | 15.5x | |
| Vitamin Shoppe, Inc. | VSI | 21.30 | 65.9% | 507 | 132 | 3 | 636 | 1,289 | 132 | 1.8% | 5.8% | 30.3% | 10.2% | 18.5x | 0.49x | 4.8x | 0.59x | 4.5x | |
| | Mean | | 79.0% | \$19,512 | \$2,920 | \$737 | \$21,695 | \$17,005 | \$1,929 | 1.2% | 2.5% | 33.1% | 10.0% | 18.2x | 0.86x | 8.2x | 0.98x | 10.6x | |
| | Median | | 77.8% | \$2,147 | \$266 | \$85 | \$2,569 | \$3,986 | \$647 | 1.6% | 0.9% | 31.8% | 9.8% | 18.6x | 0.63x | 6.1x | 0.70x | 6.2x | |

M&A TRANSACTIONS

RECENT NORTH AMERICAN CONSUMER M&A¹

| Announced | Target | Seller | Buyer | Private Equity Involvement |
|------------|---|--|--|----------------------------|
| 2/28/2017 | Package Concierge, Inc. | - | Gibraltar Industries, Inc. | ✓ |
| 2/27/2017 | Avure Technologies, Inc. | - | John Bean Technologies Corp. | |
| 2/22/2017 | Skip Hop | Fireman Capital | Carter's | ✓ |
| 2/22/2017 | Woodside Homes Co. LLC | - | SH Residential Holdings LLC; Sekisui House US Holdings L | |
| 2/21/2017 | Popeyes Louisiana Kitchen, Inc. | - | Restaurant Brands International, Inc. | |
| 2/16/2017 | Kohler Interiors Group Ltd. | Kohler Co. | Samson Investment Holding Co. | |
| 2/16/2017 | Diversified Communications, Inc. /([2] TV Stations/ | Diversified Communications, Inc. (Maine) | Gray Television, Inc. | |
| 2/10/2017 | Summit Research Labs, Inc. | - | Elementis Plc | |
| 2/7/2017 | West Coast Coffee Co., Inc. | - | Farmer Brothers Co. | |
| 2/6/2017 | Anova Applied Electronics, Inc. | - | Electrolux AB | |
| 2/2/2017 | Mead Johnson Nutrition Co. | - | Reckitt Benckiser Group Plc | ✓ |
| 2/1/2017 | Calbee North America LLC | - | Calbee America, Inc. | |
| 1/31/2017 | Wooster Republican Printing Co. /Ohio Publishing Division | Dix Communications, Inc. | New Media Investment Group, Inc. | |
| 1/31/2017 | New Media Investment Group, Inc. /Subsidiaries (2)/ | New Media Investment Group, Inc. | Rosebud Media LLC | |
| 1/26/2017 | MoneyGram International, Inc. | - | Alipay (UK) Ltd. | |
| 1/26/2017 | Belden, Inc. /Mobile Machine Control Solutions/ | Belden, Inc. | WIKI Alexander Wiegand SE & Co. KG | |
| 1/25/2017 | Arctic Cat, Inc. | - | Textron, Inc. | |
| 1/24/2017 | Bob Evans Farms, Inc. /522 Restaurants/ | Bob Evans Farms, Inc. | Golden Gate Private Equity, Inc. | ✓ |
| 1/24/2017 | Axiometrics, Inc. | - | RealPage, Inc. | |
| 1/23/2017 | Home2 Suites By Hilton /Four Hotels/ | Hilton Worldwide Holdings, Inc. | Condor Hospitality Trust, Inc. | |
| 1/20/2017 | Jaclyn, Inc. | - | Golden Touch Imports, Inc. | |
| 1/18/2017 | Rural Broadband Investments LLC | - | Cable One, Inc. | |
| 1/4/2017 | Time-It Lube Corp. /28 Stores/ | Time-It Lube Corp. | Valvoline, Inc.; Valvoline LLC | |
| 1/3/2017 | Presto Absorbent Products, Inc. | National Presto Industries, Inc. | Drylock Technologies Ltd. | |
| 12/30/2016 | Bonjour Beauty International Ltd. | Town Health International Medical Group Ltd. | Profit Castle Holdings Ltd. | ✓ |
| 12/29/2016 | FlyOver Canada Productions, Inc. | - | Viad Corp. | |
| 12/27/2016 | KOMO Plaza | Hines Global REIT, Inc. | GI Manager LP | ✓ |
| 12/20/2016 | Ben & Florentine Restaurants, Inc. | - | Imvescor Restaurant Group, Inc. | |
| 12/19/2016 | Pittsburgh Glass Works LLC /OEM Glass Manufacturing Bus/ | LKQ Corp. | Vitro SAB de CV | |
| 12/19/2016 | Tribune Media Co. /5 Subs/ | Tribune Media Co. | Nielsen Holdings Plc | |
| 12/14/2016 | Innocor, Inc. | - | Bain Capital Investors LLC | ✓ |
| 12/13/2016 | Allen Edmonds Corp. | - | Caleres, Inc. | |
| 12/12/2016 | DuPont Authentication, Inc. | E.I. du Pont de Nemours & Co. | De La Rue Plc | |
| 12/12/2016 | Smith Mountain Industries, Inc. | - | Newell Brands, Inc. | |
| 12/7/2016 | Pebble Technology Corp. | - | Fitbit, Inc. | |
| 12/7/2016 | Hyatt Regency Pier Sixty-Six | Boca Resorts LLC | Tavistock Development Co. | ✓ |
| 12/2/2016 | Victoria Fine Foods LLC | - | B&G Foods, Inc. | |
| 12/2/2016 | Cosi, Inc. | - | Milfam LLC; AB Opportunity Fund LLC; Cosi, Inc. /Privat | |
| 11/25/2016 | REINS International (USA) Co. Ltd. | - | Reins International, Inc. | |
| 11/22/2016 | KeVita, Inc. | - | PepsiCo, Inc. | ✓ |
| 11/22/2016 | Bai Brands LLC | - | Dr Pepper Snapple Group, Inc. | |
| 11/18/2016 | Natural Essence Group SPV | - | LifeBrandz Ltd. | |
| 11/17/2016 | Bellisio Foods, Inc. | - | Charoen Pokphand Foods Public Co. Ltd. | |
| 11/17/2016 | Ryeson Corp. | - | Snap-On, Inc. | |
| 11/16/2016 | Elore Enterprises LLC | - | The Carlyle Group LP (Corporate Private Equity); Grupo | ✓ |
| 11/14/2016 | Harman International Industries, Inc. | - | Samsung Electronics America, Inc. | |
| 11/14/2016 | Too Faced Cosmetics LLC | - | Estee Lauder Cos., Inc. | |
| 11/14/2016 | American Apparel LLC /American Apparel Brand/ | American Apparel, Inc. | Gildan Activewear, Inc. | |
| 11/10/2016 | JemPak GK, Inc. | - | Acasta Enterprises, Inc. | |
| 11/9/2016 | Kimpton Hotel Allegro | - | Hospitality Properties Trust | |
| 11/8/2016 | GlassMasters Autoglass Ltd. | - | The Western Investment Co. of Canada Ltd. | ✓ |
| 11/8/2016 | ARG Wholesale Ltd. | - | Alberta Treasury Branches Financial; The Western Investr | ✓ |
| 11/7/2016 | Coleman Homes LLC | - | Toll Brothers, Inc. | |
| 11/4/2016 | Dick Clark Productions, Inc. | - | Dalian Wanda Group Co., Ltd. | |
| 11/4/2016 | Ultimate Survival Technologies, Inc. | - | Battenfeld Technologies, Inc. | |
| 11/3/2016 | Angelic Bakehouse, Inc. | - | T. Marzetti Co., Inc. | |
| 10/31/2016 | Performance Sports Group Ltd. | - | Fairfax Financial Holdings Ltd.; Sagard Capital Partners | ✓ |
| 10/31/2016 | Grupo Modelo Sab De Cv /Obregon Brewery/ | Anheuser-Busch InBev SA/NV | Constellation Brands, Inc. | |
| 10/26/2016 | Pacific Island Restaurants, Inc. | - | Restaurant Brands New Zealand Ltd. | |
| 10/25/2016 | Courtyard By Marriott (Sunnyvale) | Marriott International, Inc. | Hersha Hospitality Trust | |
| 10/24/2016 | Mactac Americas, LLC | - | LINTEC Corp. | |
| 10/17/2016 | Constellation Brands Canada, Inc. | Constellation Brands, Inc. | Ontario Teachers' Pension Plan Board; Province of Ont | |
| 10/17/2016 | International Palms Resort & Conference Center Orlando | Lone Star Funds | Empresas Brasif SA | ✓ |
| 10/17/2016 | Charles Smith Wines LLC /Wines Business/ | Charles Smith Wines LLC | Constellation Brands, Inc. | |
| 10/12/2016 | Newell Brands, Inc. /Tools Business/ | Newell Brands, Inc. | Stanley Black & Decker, Inc. | |
| 10/5/2016 | Pacahontas Parkway Holdings LLC | - | Oprtrust Private Equity; GlobalVia Infraestructuras SA; PC | |
| 10/4/2016 | High West Distillery & Saloon | - | Constellation Brands, Inc. | |
| 10/3/2016 | Point Grey Research, Inc. | - | FLIR Systems, Inc. | |
| 10/3/2016 | EPS Financial LLC | Drake Enterprises Ltd. | MetaBank | |
| 10/3/2016 | Stone Canyon Industries LLC /2 Subsidiaries/ | - | Green Plains, Inc. | |
| 9/28/2016 | Lafayette Puzzle Factory LLC | - | Cra-Z-Art LLC | |
| 9/23/2016 | Fanlogic LLC | - | HeadsUp Entertainment | |
| 9/21/2016 | Corby LLC | - | US Lighting Group, Inc. | |
| 9/21/2016 | Frio Ice Chest Co. | - | Visual Promotions LLC | |
| 9/13/2016 | David Michael & Co., Inc. | - | International Flavors & Fragrances | |
| 9/13/2016 | SalonQuest LLC | - | Conair Corp. | |

M&A TRANSACTIONS

RECENT NORTH AMERICAN CONSUMER M&A (CONTINUED)¹

| Announced | Target | Seller | Buyer | Private Equity Involvement |
|-----------|---|---------------------------------------|---|----------------------------|
| 9/12/2016 | CID Entertainment LLC | - | Clearlake Capital Group LP | ✓ |
| 9/9/2016 | SRP Companies | Seidler Equity Partners | Aurora Capital Partners | |
| 9/6/2016 | SharpShooter Imaging LLC | - | Magic Memories Group Holdings Ltd. | |
| 9/1/2016 | L.O.P. Enterprises, Inc. | - | Vista Outdoor, Inc. | |
| 9/1/2016 | Amety Ltd. | - | Park Lawn Corp. | |
| 9/1/2016 | Jones Media, Inc. | - | Adams Publishing Group LLC | |
| 9/1/2016 | New Homes Guide | - | NewPoint Media Group LLC | |
| 9/1/2016 | Diversified Industrial Services | - | Orion Industries | |
| 8/31/2016 | Focus Products Group International LLC /Kitchen Division/ | - | Lifetime Brands, Inc. | |
| 8/31/2016 | Promax Nutrition Corp. /Sport Performance Brand/ | - | NuGo Nutrition | |
| 8/31/2016 | Boomerang Carwash LLC | - | Zips Car Wash LLC | |
| 8/30/2016 | Plus II Sanitation Supplies, Inc. | - | Bunzl Plc | |
| 8/30/2016 | Apex Sanitation Products Ltd. | - | Bunzl Plc | ✓ |
| 8/30/2016 | 800Razors.com LLC | - | Shave Mob LLC | |
| 8/30/2016 | The River Club | - | Landaveor LLC | |
| 8/30/2016 | Coast Apparel LLC | - | Delta Apparel, Inc. | |
| 8/30/2016 | Heritage Golf Club | - | ClubCorp Holdings, Inc. | |
| 8/30/2016 | True Contact | - | Appsbuyout | ✓ |
| 8/29/2016 | Playworld Systems, Inc. | - | Littlejohn & Co. LLC; PlayPower, Inc. | |
| 8/29/2016 | Toulon Design | - | Callaway Golf Co. | |
| 8/19/2016 | Affinity Sports | - | Dick's Sporting Goods, Inc. | |
| 8/17/2016 | Ecodesarrollo Papagayo SA | - | Gencom Group | |
| 8/16/2016 | RunHaven | Moko Social Media Ltd. | Calera Capital Advisors | ✓ |
| 8/16/2016 | RCL Benziger Publishing LLC | New Mountain Learning LLC | Kendall/Hunt Publishing Co. | |
| 8/16/2016 | Alienation, Inc. | - | J&B Importers, Inc. | |
| 8/16/2016 | LeffField Media LLC | - | Urban Exposition LLC | |
| 8/2/2016 | Swimways Corp. | - | Spin Master Corp. | |
| 8/15/2016 | InterHealth Nutraceuticals, Inc. | - | Lonza Group AG | |
| 8/15/2016 | Wisconsin Cemeteries | - | StoneMor Partners LP | |
| 8/15/2016 | Pounds Media LLC | - | Snapshot Interactive LLC | |
| 8/12/2016 | Edwards & Zuck DPC | - | Stantec, Inc. | |
| 8/12/2016 | The Car Wash Barn | - | Car Wash Partners, Inc. | |
| 8/11/2016 | Canada à la Carte | Viad Corp. | VBR Tours LLC | |
| 8/10/2016 | Preptix LLC | - | Huddle, Inc. | |
| 8/10/2016 | Dacor, Inc. | - | Samsung Electronics America, Inc. | |
| 8/10/2016 | Sina Pearson Textiles, Inc. | - | Riverside Partners LLC (New York); Momentum Textiles, I | ✓ |
| 8/10/2016 | ECM Publishers, Inc. | - | Adams Publishing Group LLC | |
| 8/10/2016 | Mocean Holding Co. Llc | - | SNC Technical Services LLC | |
| 8/9/2016 | Stefano A, Inc. | - | JN Phillips Auto Glass, Inc. | |
| 8/9/2016 | Hope River Entertainment | - | Moonstruck Management LLC | |
| 8/9/2016 | Herington Times-Sun Printing & Publishing | - | Kansas Publishing Ventures LLC | |
| 8/8/2016 | Becker & Mayer LLC | The McEvoy Group LLC | Quarto Publishing Group USA, Inc. | |
| 8/8/2016 | Whistler Blackcomb Holdings, Inc. | - | Vail Resorts, Inc. | |
| 8/8/2016 | Delta Ultraviolet Corp. | - | AEA Investors LP; Neptune-Benson, Inc.; Evoqua Water | ✓ |
| 8/8/2016 | Flick Brothers Auto Body | - | 3-D Body Works, Inc. | |
| 8/8/2016 | Roofop2 Productions, Inc. | - | Lagardère Sports SAS | |
| 8/5/2016 | Pokervision Media, Inc. | - | Network Life Sciences, Inc. | |
| 8/4/2016 | S&D Coffee, Inc. | - | Cott Corp. (Canada) | |
| 8/3/2016 | Stein World Operating Co. | - | ELK Group International, Inc. | |
| 8/3/2016 | Create-A-Treat Ltd. | - | Thomas H. Lee Partners LP; Give & Go Prepared Foods I | ✓ |
| 8/2/2016 | Oak State Products, Inc. | - | Vestar Capital Partners, Inc.; Goldman Sachs Private Et | ✓ |
| 8/2/2016 | HC Operating Co. LLC | - | Avista Capital Holdings LP; WideOpenWest Finance LLC | |
| 8/2/2016 | The GameTV Corp. | Kilmer Group | Anthem Sports & Entertainment Corp. | |
| 8/1/2016 | Carstar Collision Care of Kings, Inc. /Cincinnati 10 Shops/ | Carstar Collision Care of Kings, Inc. | The Boyd Group, Inc. | |
| 7/29/2016 | Dr. Smoothie Brands, Inc. | Dr. Smoothie Enterprises | Highlander Partners LP; Revolution Group | ✓ |
| 7/27/2016 | Peds Legwear, Inc. | - | Gildan Activewear, Inc. | |
| 7/26/2016 | Vizio Holdings, Inc. | - | Leshi Internet Information & Technology | |
| 7/26/2016 | Legion Industries, Inc. | - | The Legacy Cos. | |
| 7/25/2016 | Donna Karan International, Inc. | LVMH Moët Hennessy Louis Vuitton SE | G-III Apparel Group Ltd. | |
| 7/22/2016 | Model in a Bottle | - | American International Industries | ✓ |
| 7/19/2016 | Golden Enterprises, Inc. | - | UTZ Quality Foods, Inc. | |
| 7/13/2016 | Tessive LLC | - | RealD, Inc.; Rizvi Traverse Management LLC | ✓ |
| 7/7/2016 | Erno Laszlo, Inc. | - | CIIC Capital Partners Ltd. | ✓ |
| 7/6/2016 | First Act, Inc. | - | Alleghany Capital Partners LLC | ✓ |
| 7/6/2016 | Idaho Pacific Holdings, Inc. | - | Arlon Group LLC | |
| 7/5/2016 | Source Media LLC /Traders Magazine/ | Source Media LLC | Markets Media LLC | |
| 7/5/2016 | Hostess Brands LLC | - | The Gores Group LLC; Gores Holdings, Inc. | ✓ |
| 7/5/2016 | Thunder Jet | - | Brunswick Corp. | |
| 7/5/2016 | Sea Crest Resort & Conference Center | Scout Real Estate Capital LLC | Delaware North Cos., Inc. | |
| 7/5/2016 | D.K. Shifflet & Associates Ltd. | - | Peninsula Capital Partners LLC; MMGY Global Inc. | |
| 7/1/2016 | Oliva Cigar Co. | - | V.D.M. Invest CVA; J. Cortès Cigars NV | |
| 7/1/2016 | Harris Publications, Inc. | - | Athlon Media Group | |
| 7/1/2016 | Supplies On The Fly | Instawares Holding Co. LLC | Sysco Corp. | |
| 7/1/2016 | Heartland Habitat for Humanity, Inc. | - | Habitat For Humanity Kansas City, Inc. | |
| 6/30/2016 | VF Corp. /Contemporary Premium Brand Business/ | VF Corp. | Delta Galil Industries Ltd. | |
| 6/30/2016 | The Hershey Co. | - | Mondelez International, Inc. | |

M&A TRANSACTIONS

RECENT NORTH AMERICAN CONSUMER M&A (CONTINUED)¹

| Announced | Target | Seller | Buyer | Private Equity Involvement |
|-----------|---|--|---|----------------------------|
| 6/28/2016 | Peekaboo Child Care Centre, Inc. /Child Care Centres (2) | Peekaboo Child Care Centre, Inc. | BrightPath Early Learning, Inc. | |
| 6/28/2016 | Mile High Hoodies LLC | - | Vapewear Gear LLC | |
| 6/28/2016 | ABT Power Management, Inc. | - | Total Fleet Solutions Ltd. | |
| 6/27/2016 | Clean Ones Corp. | - | Butler Home Products LLC | |
| 6/26/2016 | Bromeland Publishing, Inc. /Scuttlebutt Magazine/ | Bromeland Publishing, Inc. | Forum Communications Co. | |
| 6/24/2016 | The Sun Products Corp. | - | Henkel AG & Co. KGaA | |
| 6/24/2016 | Skullcandy, Inc. | - | Incipio Technologies, Inc. | |
| 6/23/2016 | HDMI Digital Media, Inc. | - | 8020 Connect, Inc. | |
| 6/22/2016 | Hillcrest Golf & Country Club LP | - | PulteGroup, Inc. | |
| 6/22/2016 | Binder Casting | - | RWS & Associates Entertainment, Inc. | |
| 6/22/2016 | Collision Care Auto Body Centers, Inc. | - | Caliber Bodyworks, Inc. | |
| 6/21/2016 | Fodors LLC | Bertelsmann SE & Co. KGaA | Kohlberg Kravis Roberts & Co. LP; Internet Brands, Inc. | ✓ |
| 6/20/2016 | Plantation Patterns LLC | - | Kohlberg & Co. LLC; NBGroup LLC | |
| 6/17/2016 | Vista Clara Ranch Spa Resort | - | The Chi Center, Inc. | |
| 6/17/2016 | Autism Behavioral Consulting, Inc. | - | CARD Capital | |
| 6/16/2016 | Elizabeth Arden, Inc. | - | Revlon, Inc. | |
| 6/15/2016 | 24 Hour Fitness USA, Inc. | 24 Hour Fitness Worldwide, Inc. | Gold's Gym International, Inc. | |
| 6/15/2016 | EBONY Magazine | Johnson Publishing Co., Inc. | Clear View Group LLC | |
| 6/13/2016 | Georgia International Travel, Inc. | - | ABRY Partners LLC; Direct Travel, Inc. | ✓ |
| 6/13/2016 | Superior Cake Products, Inc. | - | Hostess, Apollo Global Management | |
| 6/13/2016 | Charlebois Truck Parts, Inc. | - | FleetPride, Inc.; IPG Capital Management LP | |
| 6/10/2016 | Generation Brands Holdings | Quad-C Management, Inc. | AEA Investors LP | ✓ |
| 6/6/2016 | Aardvark Safaris, Inc. | - | Inflexion Private Equity Partners LLP; Scott Dunn | |
| 6/3/2016 | EdgeCraft Corp. | Domajaparo, Inc. | The Legacy Cos. | |
| 6/2/2016 | Vogue International LLC | - | Johnson & Johnson | |
| 6/2/2016 | Gurwitch Products LLC (New York) | - | Shiseido Americas Corp. | |
| 6/1/2016 | The Redbury Hotel | Altior Global Holdings, Inc. | 1717 Vine LLC | |
| 5/27/2016 | Fly by Wings SA de CV /6 Wings Restaurants/ | - | Operadora y Administradora de Restaurantes Gigante | |
| 5/25/2016 | Tripoli Country Club, Inc. | Pebblebrook Hotel Trust | University Club of Milwaukee | |
| 5/24/2016 | Keenmount Ltd. | - | Global Harvest, Inc. (BVI) | |
| 5/24/2016 | Chinook Asia LLC /Mozo Shoes Brand/ | CMR SAB de CV | Advent International Corp.; AEA Investors LP; Shoes for | |
| 5/23/2016 | Conagra Foods, Inc. /Spicetec Flavors & Seasonings Busine | 3G Capital Partners LP (New York) | Givaudan SA | |
| 5/20/2016 | Hudson Lock LLC | - | Jacob Holtz Co. | ✓ |
| 5/19/2016 | John C. Nordt, Inc. | - | Richline Group, Inc. | |
| 5/19/2016 | MMO Music Group, Inc. | - | Hal Leonard Corp. | |
| 5/18/2016 | Global Fantasy Sports, Inc. | Chinook Asia LLC | Satya Worldwide, Inc. | |
| 5/18/2016 | Empacadora Ponderosa SA de CV | ConAgra Foods, Inc. | Grupo Bafar SAB de CV | |
| 5/18/2016 | Traveline Travel Agency, Inc. | - | ABRY Partners LLC; Direct Travel, Inc. | |
| 5/16/2016 | High Ridge Brands Co. | - | Clayton, Dubilier & Rice, Ltd. | ✓ |
| 5/12/2016 | P& Christina Aguilera Line | - | Elizabeth Arden, Inc. | |
| 5/10/2016 | Gaiam Inc. | - | Sequential Brands Group (NasdaqCMT\$SQBG) | |
| 5/9/2016 | Baby Tula LLC | - | The ERGO Baby Carrier, Inc. | |
| 5/9/2016 | Jade Swimwear LP | - | The Riverside Company | ✓ |
| 5/9/2016 | The Mountain Corporation | - | Gladstone Investment Corporation | |
| 5/5/2016 | Go Green Hydroponics Inc. | OSL Holdings Inc. (OTCPK:OSLH) | Growlife, Inc. (OTCPK:PHOT) | |
| 5/4/2016 | A and G, Inc. | Ennis Inc. (NYSE:EBF) | Gildan Activewear Inc. (TSX:GIL) | |
| 5/2/2016 | ReNew Life Formulas, Inc. | Swander Pace Capital | The Clorox Company (NYSE:CLX) | ✓ |
| 4/29/2016 | Norvell Skin Solutions, LLC | - | MT Industries, Inc. | |
| 4/29/2016 | Eagle One Industries, Inc. | Niteo Products, LLC | American Covers Inc. | |
| 4/27/2016 | Baby Trend Inc. | - | Alpha Group (SZSE:002292) | |
| 4/27/2016 | Gemvara, Inc. | Canaan Partners; Highland Capital Partners; Norv | Richline Group, Inc. | |
| 4/26/2016 | NeoStrata Company, Inc. | McGovern Capital LLC | Johnson & Johnson Consumer Inc. | ✓ |
| 4/25/2016 | Twin-Star International, Inc. | Trivest Partners, L.P. | Z Capital Management LLC | ✓ |

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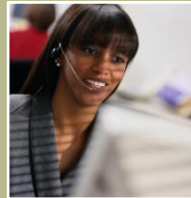
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Services



Building Products
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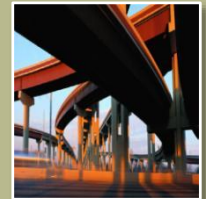
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SOURCES

- 1) FactSet
- 2) Thomson Financial.
- 3) Reuters.
- 4) S&P Capital IQ LCD.

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