

Harris Williams & Co.  
middle market®

Consumer and Retail  
Industry Update  
*November 2012*

Member FINRA/SIPC



**What We've  
Been Reading**

- *Reuters* reports that U.S. retail spending over Thanksgiving weekend rose to \$59.1 billion from \$52.4 billion in 2011, with an estimated 139.4 million adults visiting U.S. stores and websites. “While the start appeared good, whether they can sustain the initial burst through the holiday season is the key for retailers, which can book a third of their annual sales and 40 to 50 percent of profits for the year in November and December.” Read the article [here](#).
- *New York Times’ DealBook* reports that Nike reached an agreement to sell its Cole Haan unit to Apax Partners for \$570 million. Read the article [here](#).
- *Reuters* reports that Teavana, a specialty retailer offering more than 100 varieties of premium teas, was acquired by Starbucks for approximately \$620 million in cash. Read the article [here](#).
- *Bloomberg* reports the acquisition of Schiff Nutrition International Inc. by Reckitt Benckiser Group Plc for approximately \$1.4 billion, topping an earlier bid from Bayer AG. Read the article [here](#).
- Asset Marketing Services, a leading multi-channel direct marketer of high-value collectible coins and proprietary branded jewelry and watches, was recapitalized in a Harris Williams & Co. led process. Read the press release [here](#).

**Contacts**

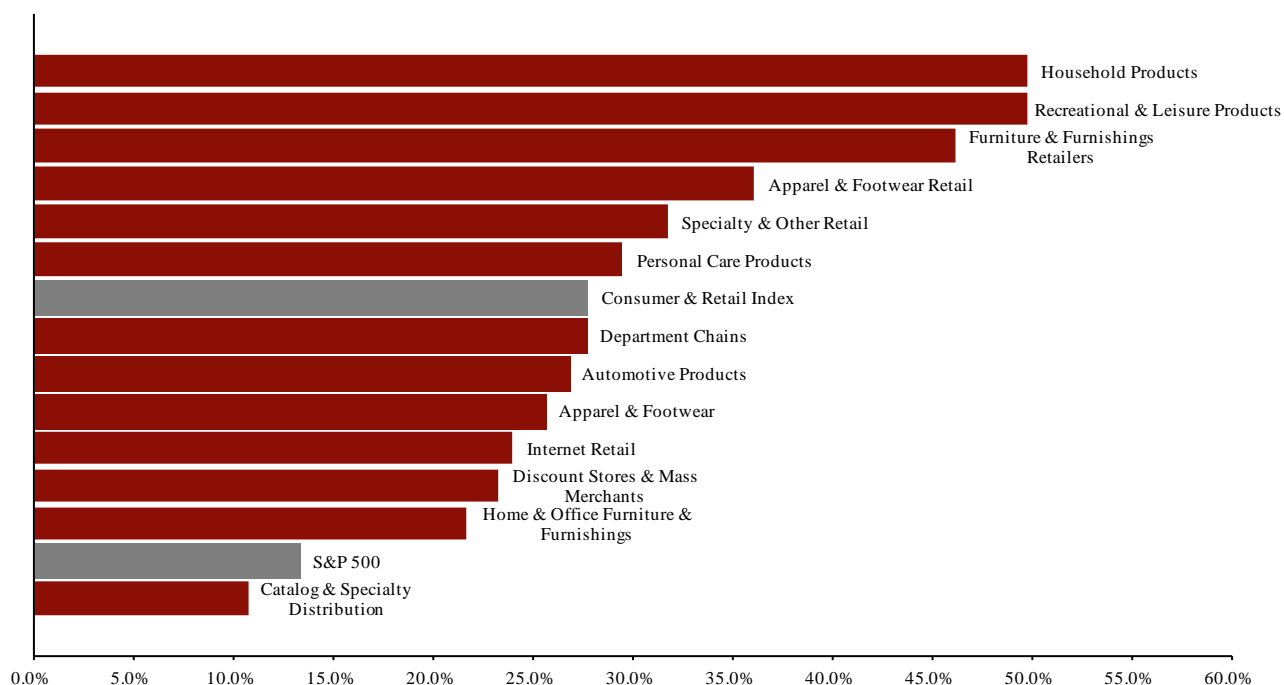
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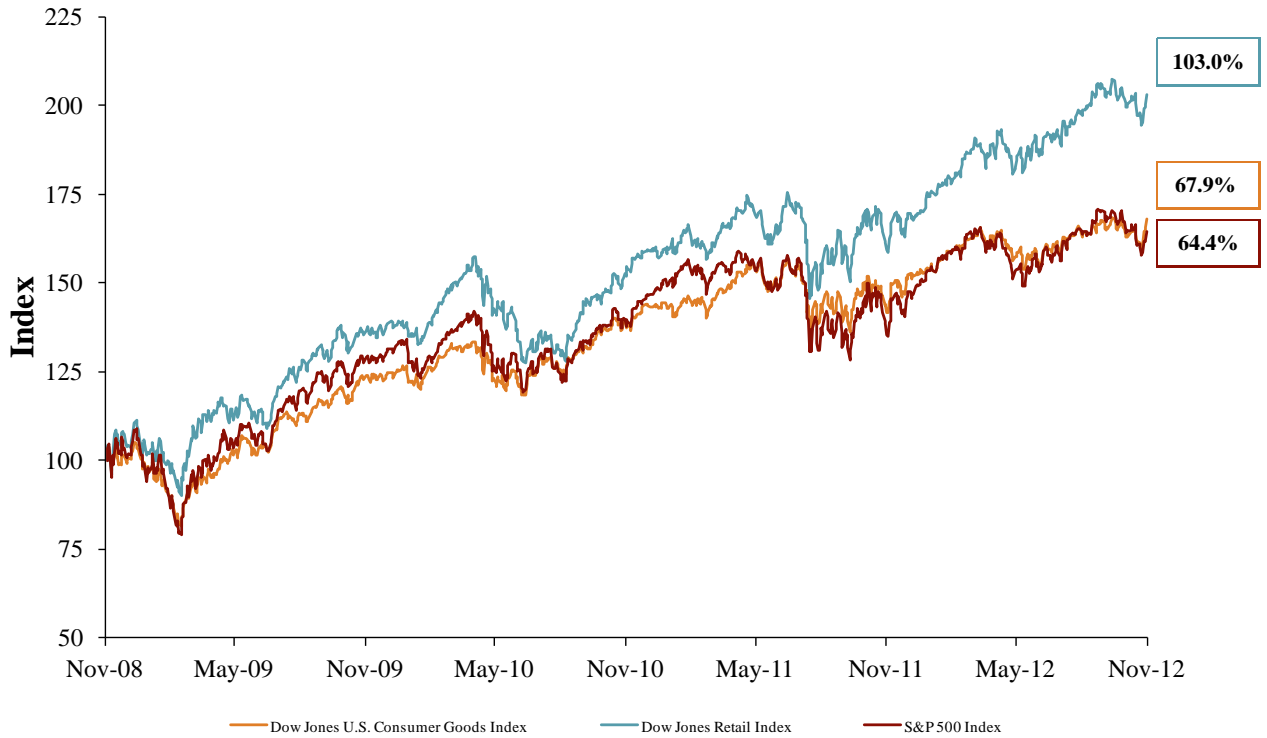
**Key Trading  
Statistics**  
(detail begins  
on page 6)

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	\$1,334	3.6%	25.6%	1.09x	9.9x	1.08x	8.2x
Automotive Products	12	2,747	10.1%	26.8%	0.56x	10.1x	0.51x	9.4x
Home & Office Furniture & Furnishings	14	838	6.2%	21.7%	0.63x	8.2x	0.68x	6.7x
Household Products	11	5,350	11.2%	49.8%	1.37x	9.1x	1.34x	8.6x
Personal Care Products	15	2,485	1.9%	29.5%	1.40x	8.5x	1.24x	9.2x
Recreational & Leisure Products	21	496	4.6%	49.8%	0.88x	8.2x	0.99x	6.9x
<b>Retail</b>								
Apparel & Footwear Retail	43	1,005	1.3%	36.0%	0.64x	6.5x	0.61x	5.4x
Catalog & Specialty Distribution	8	240	(8.9%)	10.7%	0.15x	6.0x	0.14x	7.6x
Department Chains	9	6,230	(0.5%)	27.7%	0.62x	7.0x	0.60x	6.4x
Discount Stores & Mass Merchants	13	2,271	0.2%	23.3%	0.61x	8.0x	0.68x	7.8x
Furniture & Furnishings Retailers	13	1,301	7.5%	46.2%	1.01x	8.0x	0.97x	7.2x
Internet Retail	13	528	2.0%	24.0%	1.19x	15.6x	1.02x	8.7x
Specialty & Other Retail	29	1,360	5.8%	31.8%	0.55x	9.1x	0.52x	8.7x
<b>Consumer Products</b>	<b>108</b>	<b>\$1,909</b>	<b>5.4%</b>	<b>28.1%</b>	<b>0.99x</b>	<b>8.8x</b>	<b>1.03x</b>	<b>8.4x</b>
<b>Retail</b>	<b>128</b>	<b>\$1,301</b>	<b>1.3%</b>	<b>27.7%</b>	<b>0.62x</b>	<b>8.0x</b>	<b>0.61x</b>	<b>7.6x</b>
<b>Consumer &amp; Retail Index</b>	<b>236</b>	<b>\$1,334</b>	<b>3.6%</b>	<b>27.7%</b>	<b>0.64x</b>	<b>8.2x</b>	<b>0.68x</b>	<b>7.8x</b>

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



Consumer  
and Retail  
Industry Stock  
Performance

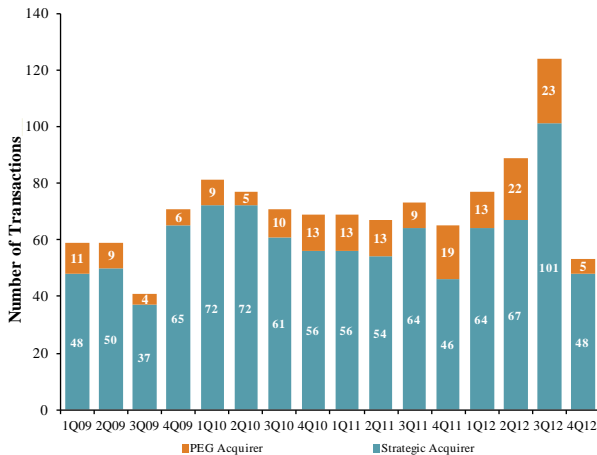


Recent Equity  
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
11/19/12	10/16/2012	Hudsons Bay Co	TSX:HBC	IPO	\$366.4	General Corp. Purp. / Working Capital
11/08/12	10/16/12	Tumi Holdings Inc	TUMI	Follow-On	213.1	General Corp. Purp.
11/01/12	9/9/2011	Restoration Hardware Holdings, Inc.	RH	IPO	142.5	General Corp. Purp. / Repayment of Debt
10/19/12	09/24/12	Aspen Group Inc	ASPU	Follow-On	52.6	General Corp. Purp.
10/10/12	09/26/12	Bauer Performance Sports Ltd	BAU	Follow-On	41.6	General Corp. Purp.
10/08/12	04/30/12	Sears Hometown & Outlet Stores	SHOS	Rights Offering	346.5	General Corp. Purp.
10/03/12	09/13/12	WageWorks Inc	WAGE	Follow-On	105.0	General Corporate Purp. / Working Capital
10/03/12	09/19/12	Mattress Firm Holding Corp	MFRM	Follow-On	162.3	General Corporate Purp. / Working Capital
09/27/12	03/01/10	Dollar General Corp	DG	Follow-On	2,142.5	General Corp. Purp.
09/13/12	09/13/12	WageWorks Inc	WAGE	Follow-On	100.0	General Corp. Purp.
09/13/12	9/11/2012	Jarden Corp	JAH	Convertible	450.0	General Corp. Purp.
09/07/12	09/07/12	Entertainment One Ltd	ETO	Follow-On	80.7	General Corp. Purp. / Working Capital
09/06/12	06/13/12	SPS Commerce Inc	SPSC	Follow-On	53.6	General Corp. Purp., Repayment of Debt
08/31/12	08/31/12	Tech Applications Intl Corp	N/A	Follow-On	12.4	General Corp. Purp.

Announced  
Consumer  
and Retail  
M&A

Quarterly Consumer M&A Activity



Last 10 Deals Announced

Announced	Target	Buyer
11/16/2012	Cole Haan Holdings, Inc.	Apax Partners LLP
11/16/2012	Rave Cinemas, LLC	Cinemark USA, Inc.
11/15/2012	AquaPerfect LLC	Taylor Made Water Systems, Inc.
11/15/2012	NuVo Technologies, Inc.	Legrand
11/15/2012	Schiff Nutrition International Inc.	Reckitt Benckiser LLC
11/15/2012	Family Christian Stores, Inc.	Group of Private Investors
11/14/2012	Teavana Holdings, Inc.	Starbucks Corporation
11/14/2012	Jetboil, Inc.	Johnson Outdoors Inc.
11/14/2012	Kamagon Fitness, LLC	Ball, Bounce, and Sport Inc.
11/13/2012	Wrapsol, LLC	Otter Products, LLC

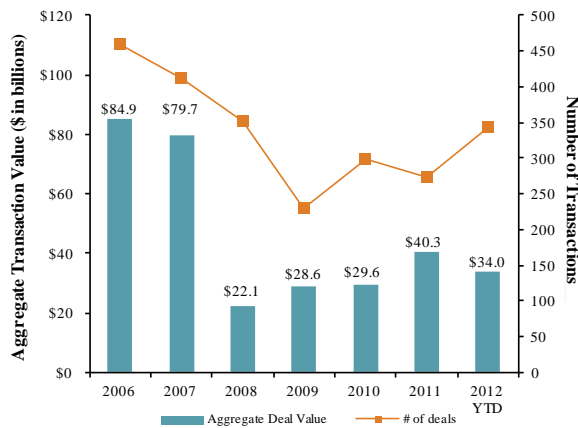
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$34.9	367	1.03x	10.0x

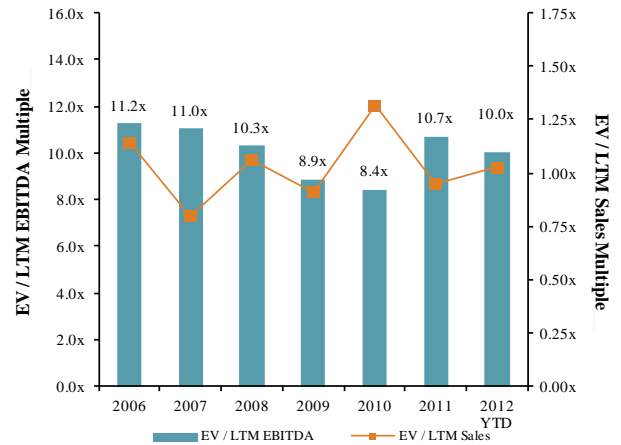
Note: Transactions based on publicly available information

Consumer and  
Retail M&A  
Trends

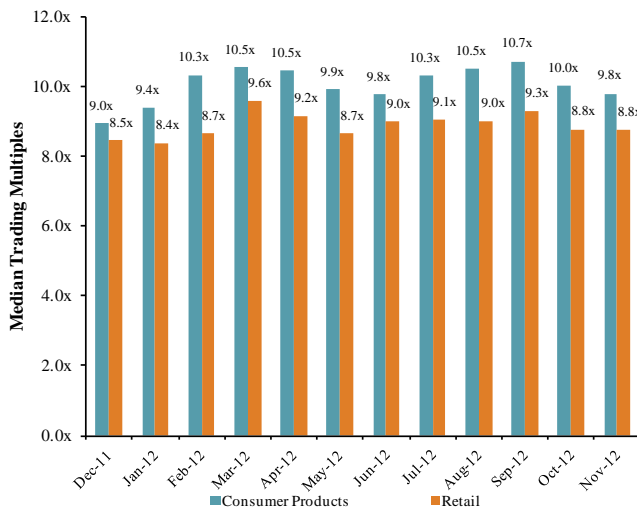
Announced Consumer Transactions



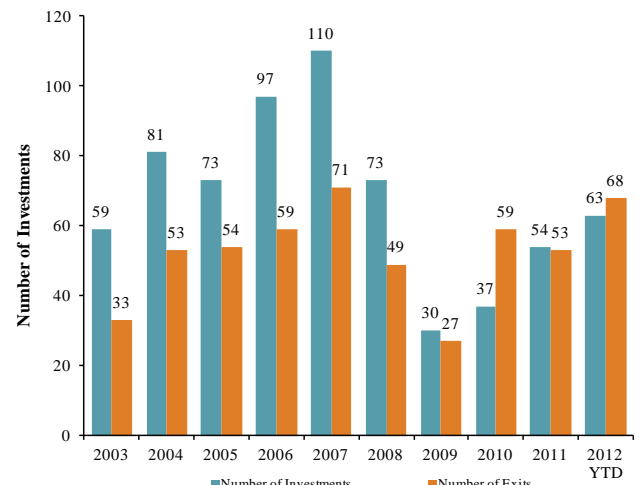
Median Consumer Transaction Multiples



Median LTM Trading Multiples



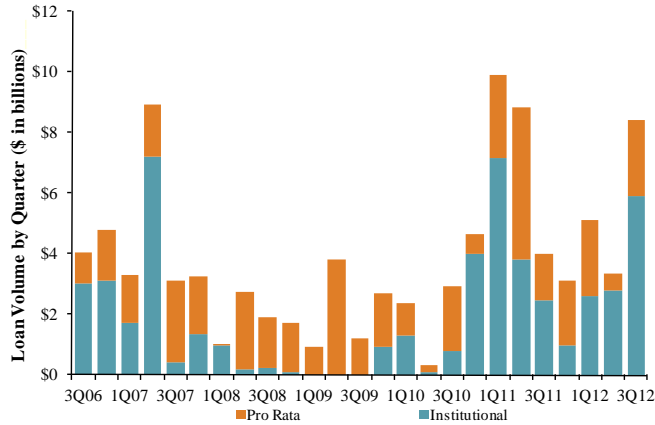
Consumer Private Equity Investments and Exits



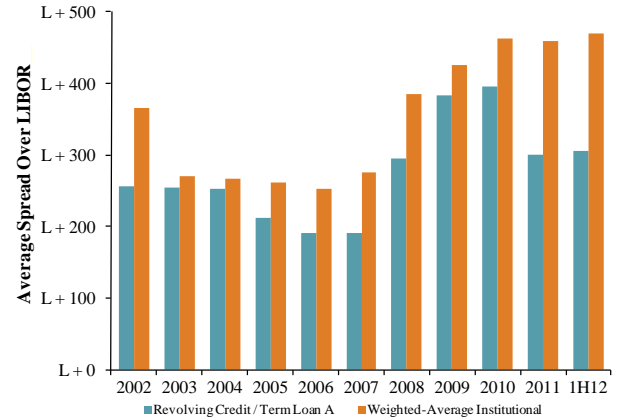
Median LTM  
Trading  
Multiples and  
Announced  
Private Equity  
M&A Activity

Key Retail  
Credit Statistics

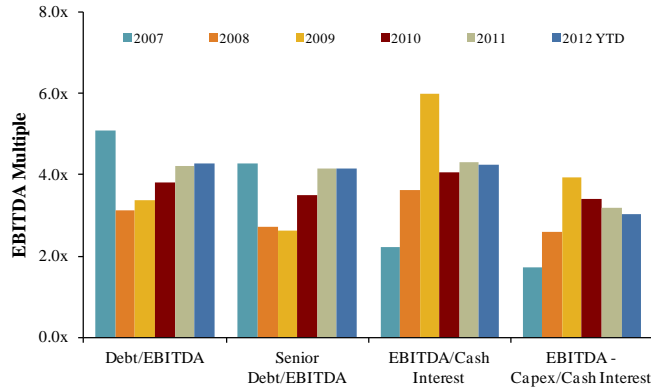
Quarterly Retail Loan Volume



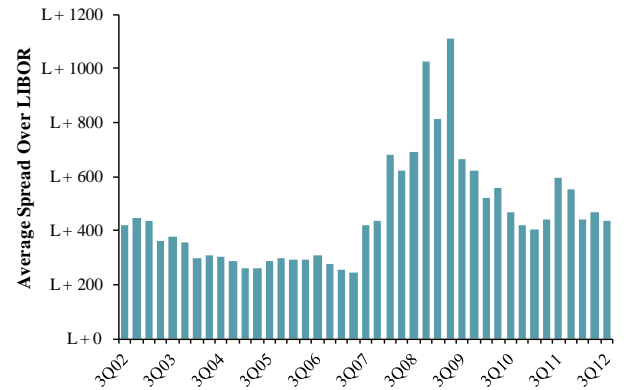
Average Spread on Retail Loans



Credit Statistics



Average Secondary Spread



Recent  
Consumer and  
Retail Debt  
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
11/21/12	Fibertech Networks	Nonferrous wiring & insulating	\$380,000,000	Term Loan B	B+ / B2	N/A
11/21/12	Fibertech Networks	Nonferrous wiring & insulating	50,000,000	Revolver/Line >= 1 Yr.	B+ / B2	N/A
11/21/12	Metaldyne Corp	Catalog and mail-order tools	75,000,000	Revolver/Line >= 1 Yr.	CCC+ / WR	N/A
11/21/12	Metaldyne Corp	Catalog and mail-order tools	545,000,000	Term Loan B	CCC+ / WR	N/A
11/20/12	Bass Pro Shops	Sporting goods and bicycle shops	900,000,000	Term Loan B	NR / B1	300
11/20/12	Equinox Holdings	Physical fitness facilities	100,000,000	Revolver/Line >= 1 Yr.	NR / WR	N/A
11/20/12	Equinox Holdings	Physical fitness facilities	500,000,000	Term Loan B	NR / WR	N/A
11/20/12	Equinox Holdings	Physical fitness facilities	200,000,000	Term Loan	NR / WR	N/A
11/20/12	Intrawest Corp	Amusement and recreation	425,000,000	Term Loan B	B+ / WR	500
11/20/12	Intrawest Corp	Amusement and recreation	20,000,000	Revolver/Line >= 1 Yr.	B+ / WR	N/A
11/20/12	Intrawest Corp	Amusement and recreation	55,000,000	Standby Letter of Credit	B+ / WR	N/A
11/20/12	Intrawest Corp	Amusement and recreation	150,000,000	Term Loan	B+ / WR	N/A
11/20/12	Osmose Holdings Inc	Wood preserving	45,000,000	Revolver/Line >= 1 Yr.	B+ / B2	N/A
11/20/12	Osmose Holdings Inc	Wood preserving	315,000,000	Term Loan B	B+ / B2	550
11/20/12	Osmose Holdings Inc	Wood preserving	40,000,000	Delay Draw Term Loan	B+ / B2	550
11/20/12	Safway Services LLC	Equipment rental & leasing	250,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
11/20/12	Safway Services LLC	Equipment rental & leasing	395,000,000	Term Loan	NR / NR	N/A
11/20/12	Sterling Infosystems Inc	Information retrieval services	20,000,000	Revolver/Line >= 1 Yr.	B / B2	450
11/20/12	Sterling Infosystems Inc	Information retrieval services	159,200,000	Term Loan	B / B2	450
11/20/12	Town Sports International Inc	Physical fitness facilities	60,000,000	Other Loan	NR / WR	N/A
11/19/12	Fender Musical Instruments Corp	Musical instruments	245,000,000	Term Loan B	B / B2	N/A
11/19/12	Grocery Outlet Inc	Grocery stores	115,000,000	Term Loan	NR / NR	N/A
11/19/12	Grocery Outlet Inc	Home furnishings	30,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
11/19/12	Grocery Outlet Inc	Grocery stores	360,000,000	Term Loan B	NR / NR	N/A

(\$ in millions, except per share data)																		
Ticker	Price at 11/23/12	As a % of 52-wk High	Market Cap	Debt	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2012E		
							Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Consumer Products</b>																		
<b>Apparel &amp; Footwear</b>																		
Carter's, Inc.	CRI	\$52.17	90.5%	\$3,080	\$186	\$254	\$3,011	\$2,299	\$285	15.0%	13.1%	37.4%	12.4%	21.1x	1.31x	10.6x	1.19x	8.2x
Cherokee Inc.	CHKE	14.10	92.2%	118	0	2	116	26	12	(9.8%)	(6.0%)	NM	45.9%	18.9x	4.50x	9.8x	4.36x	NA
Coach, Inc.	COH	59.66	74.9%	16,925	23	761	16,187	4,874	1,659	13.4%	14.6%	72.8%	34.0%	16.7x	3.32x	9.8x	2.99x	8.8x
Columbia Sportswear Company	COLM	56.84	98.8%	1,929	10	96	1,843	1,695	185	4.3%	11.0%	43.3%	10.9%	19.9x	1.09x	9.9x	1.06x	9.1x
Crocs, Inc.	CROX	12.43	55.0%	1,131	11	315	827	1,102	194	12.9%	20.1%	54.6%	17.6%	8.1x	0.75x	4.3x	0.67x	3.9x
Deckers Outdoor Corp.	DECK	33.08	30.1%	1,166	275	62	1,380	1,401	258	16.4%	22.1%	46.7%	18.4%	8.1x	0.98x	5.4x	0.94x	6.6x
Delta Apparel Inc.	DLA	14.56	73.8%	121	103	2	222	497	18	1.2%	11.0%	20.2%	3.6%	NM	0.45x	12.4x	0.43x	NA
G-III Apparel Group, Ltd.	GIII	37.71	95.5%	758	89	23	824	1,285	94	12.1%	18.8%	30.3%	7.3%	15.5x	0.64x	8.8x	0.56x	7.2x
Gildemeister AG	GIL	18.03	88.7%	1,052	31	189	893	2,493	198	7.7%	6.9%	45.9%	7.9%	10.7x	0.36x	4.5x	NA	NA
Hanesbrands Inc.	HBI	34.98	99.1%	3,423	1,890	182	5,131	4,676	487	4.3%	5.9%	29.9%	10.4%	16.1x	1.10x	10.5x	1.11x	8.1x
Iconix Brand Group, Inc.	ICON	19.15	87.2%	1,306	476	51	1,731	364	231	0.5%	18.2%	NM	63.4%	12.7x	4.75x	7.5x	4.66x	7.3x
The Jones Group Inc.	JNY	11.77	84.2%	942	960	234	1,668	3,720	232	(1.2%)	3.1%	36.4%	6.2%	NM	0.45x	7.2x	0.43x	5.5x
The KCP Limited	KCP	0.69	81.1%	88	71	10	149	200	38	56.6%	NA	35.7%	18.9%	4.7x	0.75x	4.0x	NA	NA
K-Swiss Inc.	KSWIS	2.94	64.1%	105	6	40	71	232	(35)	(11.1%)	(2.8%)	33.1%	NM	NM	0.30x	NM	0.30x	NM
Fifth & Pacific Companies, Inc.	FNP	12.06	78.4%	1,365	418	31	1,752	1,466	30	(1.5%)	(22.3%)	55.5%	2.0%	11.8x	1.20x	NM	1.10x	13.4x
Maidenform Brands, Inc.	MFB	17.53	66.5%	413	68	73	409	590	50	(1.8%)	9.3%	29.6%	8.5%	16.5x	0.69x	8.1x	0.66x	5.7x
Nike Inc.	NKE	96.75	84.3%	43,591	364	3,267	40,688	24,716	3,341	13.5%	10.1%	43.2%	13.5%	21.0x	1.65x	12.2x	1.57x	10.6x
Oxford Industries Inc.	OXM	53.96	90.9%	895	101	5	991	808	103	17.7%	2.8%	54.4%	12.8%	28.2x	1.23x	9.6x	1.10x	8.5x
Perry Ellis International Inc.	PERY	21.07	90.5%	308	174	52	431	941	53	(1.8%)	7.9%	32.4%	5.6%	26.4x	0.46x	8.2x	0.41x	6.1x
PVH Corp.	PVH	110.97	95.8%	7,883	1,856	262	9,477	5,951	798	5.9%	35.5%	52.3%	13.4%	21.7x	1.59x	11.9x	1.50x	10.1x
Ralph Lauren Corporation	RL	159.90	87.6%	14,628	266	1,013	13,881	6,884	1,289	7.5%	12.2%	58.8%	18.7%	22.6x	2.02x	10.8x	1.89x	9.9x
Quiksilver Inc.	ZQK	3.84	78.5%	632	783	82	1,334	1,999	133	5.1%	(0.8%)	50.3%	6.7%	11.9x	0.67x	10.0x	0.65x	7.3x
Rocky Brands, Inc.	RCKY	12.78	89.2%	96	42	4	134	234	21	(3.3%)	0.1%	35.0%	9.0%	14.6x	0.57x	6.4x	0.53x	NA
Skechers USA Inc.	SKX	18.91	84.5%	955	138	308	785	1,456	1	(18.4%)	2.6%	43.6%	0.1%	NM	0.54x	NM	0.46x	7.3x
Steven Madden, Ltd.	SHOO	43.67	93.8%	2,005	0	75	1,930	1,191	191	40.2%	35.1%	36.2%	16.1%	17.3x	1.62x	10.1x	1.46x	8.5x
Summer Infant, Inc.	SUMR	1.60	21.1%	29	81	12	98	244	12	4.4%	18.0%	33.4%	5.1%	NM	0.40x	7.9x	0.39x	5.8x
Taiga Building Products Ltd.	TBL	0.65	71.6%	25	254	0	280	1,072	39	15.0%	8.5%	9.6%	3.6%	3.9x	0.26x	7.2x	NA	NA
True Religion Apparel Inc.	TRLG	26.01	68.8%	659	0	169	490	450	91	9.3%	15.6%	64.0%	20.1%	13.9x	1.09x	5.4x	1.01x	5.1x
Tumi Holdings, Inc.	TUMI	22.14	77.1%	1,503	52	16	1,538	379	79	21.0%	NA	57.7%	20.8%	40.3x	4.06x	19.6x	3.43x	15.4x
Under Armour, Inc.	UA	52.74	86.5%	5,519	72	157	5,435	1,732	224	26.4%	28.7%	48.1%	13.0%	50.0x	3.14x	24.2x	2.57x	18.7x
V.F. Corporation	VFC	158.53	93.4%	17,463	2,574	305	19,732	10,757	1,600	24.0%	14.2%	45.9%	14.9%	17.6x	1.83x	12.3x	1.70x	10.3x
Vera Bradley, Inc.	VRA	27.72	70.2%	1,124	25	8	1,141	496	107	22.1%	1.4%	55.5%	21.5%	19.0x	2.30x	10.7x	2.00x	8.5x
Warnaco Group Inc.	WRC	71.16	99.0%	2,915	255	311	2,859	2,406	288	(3.4%)	7.1%	43.5%	12.0%	38.8x	1.19x	9.9x	1.13x	8.2x
Weyco Group Inc.	WEYS	23.65	86.8%	256	44	14	286	290	28	12.1%	10.2%	38.6%	9.8%	15.3x	0.99x	10.1x	0.92x	NA
Wolverine World Wide Inc.	WWW	43.24	90.1%	2,119	27	144	2,002	1,395	162	0.5%	7.1%	38.6%	11.6%	19.8x	1.44x	12.3x	0.76x	7.3x
		Mean	80.6%	\$3,901	\$335	\$244	\$3,992	\$2,581	\$357	9.0%	10.3%	42.8%	14.6%	18.8x	1.42x	9.7x	1.37x	8.6x
		Median	86.5%	\$1,124	\$89	\$75	\$1,334	\$1,285	\$133	7.5%	10.1%	43.3%	12.2%	17.0x	1.09x	9.9x	1.08x	8.2x
<b>Automotive Products</b>																		
America's Car-Mart Inc.	CRMT	\$37.78	76.8%	\$343	\$87	\$0	\$430	\$439	\$57	7.8%	11.4%	28.9%	13.0%	11.5x	0.98x	7.6x	0.86x	7.4x
Asbury Automotive Group, Inc.	ABG	30.76	93.9%	969	899	6	1,862	4,613	194	12.0%	8.0%	16.6%	4.2%	12.2x	0.40x	9.6x	0.38x	8.8x
AutoNation Inc.	AN	42.08	86.7%	5,124	4,093	99	9,118	15,174	708	13.2%	13.2%	16.0%	4.7%	18.0x	0.60x	12.9x	0.57x	12.0x
AutoZone, Inc.	AZO	383.12	96.0%	14,149	3,798	126	17,822	8,604	1,841	6.6%	8.1%	51.5%	21.4%	16.3x	2.07x	9.7x	1.93x	8.9x
CarMax Inc.	KMX	35.14	97.2%	8,040	5,443	459	13,025	10,548	783	6.7%	15.2%	15.8%	7.4%	19.9x	1.23x	16.6x	1.18x	15.6x
Group 1 Automotive Inc.	GPI	60.48	91.7%	1,302	1,577	39	2,840	7,163	265	21.6%	16.7%	15.1%	3.7%	13.8x	0.40x	10.7x	0.36x	9.8x

(\$ 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 / 2012E		
Ticker	11/23/12	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	\$34.67	93.3%	\$886	\$779	\$20	\$1,645	\$3,217	\$161	30.2%	20.0%	16.4%	5.0%	11.9x	0.51x	10.2x	0.46x	9.4x
Monro Muffler Brake Inc.	MNRO	31.83	66.8%	996	96	2	1,090	694	106	6.1%	11.5%	39.2%	15.3%	21.8x	1.57x	10.3x	1.38x	10.9x
O'Reilly Automotive Inc.	ORLY	92.63	86.5%	10,617	1,096	423	11,291	6,085	1,134	6.6%	8.3%	50.0%	18.6%	20.4x	1.86x	10.0x	1.75x	9.4x
Penske Automotive Group, Inc.	PAG	28.70	88.7%	2,591	2,790	26	5,355	13,096	404	18.0%	12.4%	15.3%	3.1%	14.0x	0.41x	13.2x	0.39x	12.6x
Pep Boys - Manny, Moe & Jack	PBY	10.58	68.4%	561	304	151	714	2,078	123	3.4%	2.8%	28.4%	5.9%	15.5x	0.34x	5.8x	0.33x	4.6x
Sonic Automotive Inc.	SAH	19.50	96.4%	1,099	1,618	62	2,654	8,502	274	14.0%	10.1%	14.9%	3.2%	14.2x	0.31x	9.7x	0.29x	8.9x
	<i>Mean</i>		86.9%	\$3,890	\$1,882	\$118	\$5,654	\$6,684	\$504	12.2%	11.5%	25.7%	8.8%	15.8x	0.89x	10.5x	0.82x	9.9x
	<i>Median</i>		90.2%	\$1,200	\$1,336	\$51	\$2,747	\$6,624	\$270	9.9%	11.5%	16.5%	5.5%	14.9x	0.56x	10.1x	0.51x	9.4x
<b>Home &amp; Office Furniture &amp; Furnishings</b>																		
Furniture Brands International Inc.	FBN	\$0.94	44.8%	\$53	\$83	\$16	\$121	\$1,064	(\$6)	(5.7%)	(7.5%)	23.3%	NM	NM	0.11x	NM	0.11x	NA
Herman Miller Inc.	MLHR	20.33	86.8%	1,185	250	194	1,242	1,716	173	(0.6%)	5.2%	34.2%	10.1%	16.8x	0.72x	7.2x	0.68x	6.4x
HNI Corp.	HNI	28.72	89.7%	1,297	194	57	1,434	1,977	134	9.9%	2.1%	34.5%	6.8%	26.6x	0.73x	10.7x	0.70x	9.6x
Hooker Furniture Corp.	HOFT	14.00	98.2%	151	0	43	107	210	12	(6.3%)	(2.0%)	22.7%	5.6%	28.1x	0.51x	9.0x	0.48x	7.0x
Kid Brands, Inc.	KID	1.68	42.3%	37	55	1	91	235	3	(11.4%)	0.4%	23.1%	1.3%	NM	0.39x	29.4x	0.36x	3.2x
Kimball International, Inc.	KBALB	12.22	92.2%	363	0	78	286	1,160	58	(1.6%)	0.5%	18.8%	5.0%	27.9x	0.25x	4.9x	0.24x	NA
Knoll Inc.	KNL	14.05	80.2%	657	203	11	849	861	98	(8.3%)	(0.5%)	32.8%	11.4%	13.3x	0.99x	8.7x	0.92x	7.9x
Leggett & Platt, Incorporated	LEG	27.43	99.1%	3,875	1,062	265	4,672	3,722	427	3.9%	5.5%	19.3%	11.5%	22.2x	1.26x	11.0x	1.21x	9.3x
Libbey Inc.	LBV	18.79	97.6%	389	471	33	826	824	126	(0.4%)	4.2%	23.2%	15.3%	NM	1.00x	6.5x	0.98x	6.1x
Natuzzi SpA	NTZ	1.84	48.1%	101	52	104	49	606	(5)	(7.8%)	(8.7%)	33.5%	NM	NM	0.08x	NM	NA	NA
Sealy Corporation	ZZ	2.19	89.4%	227	761	89	899	1,259	118	0.1%	(0.6%)	39.4%	9.3%	NM	0.71x	7.6x	0.69x	6.5x
Steelcase Inc.	SCS	11.06	98.3%	1,383	292	155	1,520	2,830	196	7.4%	3.0%	30.5%	6.9%	17.8x	0.54x	7.8x	0.52x	6.5x
Tempur-Pedic International Inc.	TPX	25.80	29.5%	1,536	652	152	2,037	1,429	319	6.3%	22.6%	51.5%	22.3%	11.9x	1.43x	6.4x	1.46x	7.3x
The Dixie Group, Inc.	DXYN	3.22	67.2%	44	76	0	120	261	11	(3.4%)	7.0%	24.7%	4.4%	NM	0.46x	10.5x	0.44x	NA
	<i>Mean</i>		76.0%	\$807	\$297	\$85	\$1,018	\$1,297	\$119	(1.3%)	2.2%	29.4%	9.2%	20.6x	0.66x	10.0x	0.68x	7.0x
	<i>Median</i>		88.1%	\$376	\$199	\$67	\$838	\$1,112	\$108	(1.1%)	1.3%	27.6%	8.1%	20.0x	0.63x	8.2x	0.68x	6.7x
<b>Household Products</b>																		
Central Garden & Pet Co.	CENT	\$11.09	87.9%	\$554	\$450	\$59	\$945	\$1,680	\$109	5.1%	0.3%	30.2%	6.5%	27.1x	0.56x	8.7x	0.54x	7.5x
The Clorox Company	CLX	74.65	98.4%	9,740	3,021	667	12,094	5,501	1,096	4.4%	0.8%	42.4%	19.9%	18.1x	2.20x	11.0x	2.13x	10.2x
iRobot Corporation	IRBT	17.97	46.9%	499	0	190	309	466	60	3.9%	17.5%	41.7%	12.9%	15.0x	0.66x	5.1x	0.68x	9.1x
Jarden Corp.	JAH	52.88	94.8%	4,131	3,829	887	7,074	6,615	792	(0.2%)	9.0%	28.4%	12.0%	19.9x	1.07x	8.9x	1.03x	8.0x
Newell Rubbermaid Inc.	NWL	21.35	97.0%	6,140	2,164	251	8,053	5,879	909	1.2%	1.6%	37.9%	15.5%	16.6x	1.37x	8.9x	1.34x	8.6x
Prestige Brands Holdings, Inc.	PBH	20.99	98.7%	1,060	1,080	29	2,111	549	175	41.6%	22.9%	54.6%	31.8%	24.9x	3.84x	12.1x	3.35x	9.9x
Snap-on Inc.	SNA	77.83	96.7%	4,532	990	172	5,350	3,075	586	5.1%	7.4%	48.4%	19.1%	15.4x	1.74x	9.1x	1.75x	8.5x
Stanley Black & Decker, Inc.	SWK	71.39	87.2%	12,003	4,320	781	15,541	11,046	1,641	11.2%	42.1%	36.6%	14.9%	21.1x	1.41x	9.5x	1.39x	7.8x
Toro Co.	TTC	43.39	99.5%	2,549	225	143	2,631	1,987	263	7.2%	8.0%	34.2%	13.2%	19.7x	1.32x	10.0x	1.29x	9.7x
Tupperware Brands Corporation	TUP	64.90	99.8%	3,589	656	114	4,131	2,549	437	(0.6%)	8.0%	66.9%	17.1%	18.0x	1.62x	9.5x	1.54x	8.8x
Whirlpool Corp.	WHR	102.73	100.0%	7,998	2,450	518	9,930	18,266	1,599	(2.8%)	3.3%	15.1%	8.8%	16.7x	0.54x	6.2x	0.53x	5.2x
	<i>Mean</i>		91.5%	\$4,799	\$1,744	\$346	\$6,197	\$5,238	\$697	6.9%	11.0%	39.7%	15.6%	19.3x	1.49x	9.0x	1.42x	8.5x
	<i>Median</i>		97.0%	\$4,131	\$1,080	\$190	\$5,350	\$3,075	\$586	4.4%	8.0%	37.9%	14.9%	18.1x	1.37x	9.1x	1.34x	8.6x
<b>Personal Care Products</b>																		
All for One Steeb AG	XTRA:AIOS	\$17.76	98.9%	\$86	\$39	\$19	\$107	\$169	\$13	36.9%	11.2%	21.2%	7.5%	15.2x	0.63x	8.4x	NA	NA
Avon Products Inc.	AVP	14.26	60.5%	6,163	3,251	1,009	8,404	11,427	1,518	0.0%	4.4%	61.5%	13.3%	NM	0.74x	5.5x	0.78x	9.4x



(\$ 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 / 2012E		
		11/23/12	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	\$46.66	95.1%	\$1,364	\$464	\$41	\$1,787	\$1,279	\$144	7.1%	6.8%	49.9%	11.2%	28.0x	1.40x	12.4x	1.24x	10.0x
	The Estée Lauder Companies Inc.	EL	59.62	90.9%	23,085	1,355	1,054	23,386	9,786	1,746	6.4%	10.5%	79.6%	17.8%	26.9x	2.39x	13.4x	2.25x	12.2x
	Herbalife Ltd.	HLF	48.49	66.4%	5,237	503	322	5,419	3,898	709	17.8%	20.9%	47.4%	18.2%	12.5x	1.39x	7.6x	1.24x	7.0x
	Inter Parfums Inc.	IPAR	18.82	93.4%	576	1	26	551	666	91	23.7%	18.8%	53.9%	13.7%	16.2x	0.83x	6.0x	1.07x	9.5x
	Kimberly-Clark Corporation	KMB	87.34	99.0%	34,175	6,951	1,330	39,796	20,932	3,944	0.9%	3.8%	33.4%	18.8%	18.4x	1.90x	10.1x	1.88x	9.6x
	Medifast Inc.	MED	29.14	97.3%	452	4	63	394	343	32	17.6%	32.4%	75.1%	9.3%	26.4x	1.15x	12.4x	1.03x	8.3x
	Nu Skin Enterprises Inc.	NUS	44.48	71.7%	2,611	212	338	2,485	2,077	362	25.9%	17.8%	83.7%	17.4%	13.4x	1.20x	6.9x	1.13x	6.3x
	Obagi Medical Products, Inc.	OMPI	12.87	71.5%	224	0	21	203	121	25	6.3%	7.0%	79.6%	21.0%	16.5x	1.67x	8.0x	1.67x	8.6x
	Procter & Gamble Co.	PG	69.59	98.2%	190,275	31,877	5,302	216,850	82,889	19,146	0.5%	3.2%	49.9%	23.1%	22.7x	2.62x	11.3x	NA	NA
	Revlon, Inc.	REV	15.11	84.0%	788	1,225	45	1,969	1,395	231	0.3%	2.8%	64.1%	16.5%	19.5x	1.41x	8.5x	1.35x	6.8x
	Sally Beauty Holdings Inc.	SBH	24.89	87.8%	4,466	1,617	240	5,843	3,524	564	7.8%	10.1%	49.5%	16.0%	20.1x	1.66x	10.4x	1.56x	9.2x
	Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	92.20	89.1%	5,831	0	197	5,634	1,951	315	22.5%	19.7%	35.2%	16.1%	41.2x	2.89x	17.9x	2.35x	13.7x
	USANA Health Sciences Inc.	USNA	43.98	87.6%	634	1	77	559	626	99	9.2%	13.2%	82.4%	15.8%	10.8x	0.89x	5.7x	0.81x	4.9x
	<i>Mean</i>			86.1%	\$18,398	\$3,167	\$672	\$20,892	\$9,406	\$1,929	12.2%	12.2%	57.8%	15.7%	20.6x	1.52x	9.6x	1.41x	8.9x
	<i>Median</i>			89.1%	\$2,611	\$464	\$197	\$2,485	\$1,951	\$315	7.8%	10.5%	53.9%	16.1%	18.9x	1.40x	8.5x	1.24x	9.2x
<b>Recreational &amp; Leisure Products</b>																			
	Arctic Cat Inc.	ACAT	\$36.12	76.1%	\$479	\$0	\$24	\$455	\$646	\$72	27.8%	8.8%	22.6%	11.2%	14.3x	0.70x	6.3x	0.64x	5.6x
	Brunswick Corporation	BC	24.91	90.9%	2,230	604	408	2,426	3,715	332	0.7%	7.9%	24.4%	8.9%	23.9x	0.65x	7.3x	0.61x	6.1x
	Callaway Golf Co.	ELY	6.32	86.7%	449	107	59	496	868	1	(5.5%)	(2.5%)	35.6%	0.1%	NM	0.57x	NM	0.58x	25.3x
	Cybex International Inc.	CYBI	2.43	67.5%	42	21	2	60	146	11	6.2%	5.2%	33.4%	7.5%	1.2x	0.42x	5.5x	NA	NA
	Harley-Davidson, Inc.	HOG	48.26	88.8%	11,030	5,875	1,185	15,720	5,594	1,198	7.3%	2.3%	38.1%	21.4%	18.3x	2.81x	13.1x	2.97x	11.5x
	Hasbro Inc.	HAS	38.25	95.7%	4,970	1,664	720	5,913	4,135	732	(2.4%)	1.8%	49.1%	17.7%	14.6x	1.43x	8.1x	1.39x	7.7x
	Head NV	WBAGHEAD	1.62	96.2%	135	134	43	226	450	28	(2.5%)	(1.5%)	39.9%	6.1%	13.8x	0.50x	8.2x	NA	NA
	JAKKS Pacific, Inc.	JAKK	12.07	62.2%	264	148	141	270	674	27	(8.2%)	(8.3%)	30.3%	4.0%	NM	0.40x	10.0x	0.39x	5.7x
	Johnson Outdoors Inc.	JOUT	21.12	96.9%	209	12	39	183	415	28	2.4%	3.6%	39.7%	6.8%	6.8x	0.44x	6.5x	NA	NA
	LeapFrog Enterprises Inc.	LF	8.44	68.7%	571	0	49	521	547	68	25.8%	18.4%	42.0%	12.5%	10.2x	0.95x	7.6x	0.92x	6.6x
	Life Time Fitness Inc.	LTM	45.68	86.7%	1,896	669	9	2,556	1,103	314	11.8%	10.0%	41.1%	28.5%	17.7x	2.32x	8.1x	2.11x	7.1x
	Marine Products Corp.	MPX	5.50	81.0%	208	0	14	194	143	10	43.7%	40.7%	19.0%	7.3%	21.1x	1.36x	18.7x	1.24x	NA
	Mattel, Inc.	MAT	36.87	97.1%	12,651	1,655	282	14,024	6,319	1,346	1.3%	5.3%	52.9%	21.3%	15.3x	2.22x	10.4x	2.08x	9.7x
	Nautilus Inc.	NLS	3.17	87.1%	98	0	15	83	189	11	8.5%	(1.8%)	45.3%	6.0%	14.7x	0.44x	7.3x	0.41x	5.4x
	Navarre Corp.	NAVR	1.75	92.6%	65	0	0	65	466	9	(3.4%)	(5.7%)	10.8%	1.9%	NM	0.14x	7.2x	0.12x	4.0x
	Polaris Industries, Inc.	PII	84.02	93.5%	5,798	107	413	5,492	3,122	512	24.1%	24.1%	29.3%	16.4%	20.7x	1.76x	10.7x	1.56x	9.1x
	Pool Corp.	POOL	42.01	96.6%	1,962	218	29	2,151	1,918	161	8.7%	6.9%	29.2%	8.4%	25.3x	1.12x	13.3x	1.05x	12.1x
	Smith & Wesson Holding Corporation	SWHC	9.84	87.5%	645	48	57	635	456	87	28.1%	8.4%	33.7%	19.2%	15.5x	1.39x	7.3x	1.18x	5.5x
	Steinway Musical Instruments Inc.	LVB	22.95	79.9%	286	68	47	307	348	34	2.3%	2.9%	31.8%	9.7%	28.0x	0.88x	9.1x	0.85x	6.7x
	Sturm, Ruger & Co. Inc.	RGR	54.57	93.4%	1,046	0	105	940	443	110	47.9%	18.6%	36.2%	24.8%	17.5x	2.12x	8.5x	1.94x	7.4x
	THQ Inc.	THQI	1.04	5.4%	7	121	36	92	731	4	(6.3%)	(5.7%)	58.5%	0.6%	NM	0.13x	22.0x	0.24x	NM
	<i>Mean</i>			82.4%	\$2,145	\$545	\$175	\$2,515	\$1,544	\$243	10.4%	6.6%	35.4%	11.5%	16.4x	1.08x	9.8x	1.13x	8.5x
	<i>Median</i>			87.5%	\$479	\$107	\$47	\$496	\$646	\$68	6.2%	5.2%	35.6%	8.9%	15.5x	0.88x	8.2x	0.99x	6.9x

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2012E		
(\$ in millions, except per share data)		11/23/12	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	\$44.40	82.1%	\$3,532	\$124	\$370	\$3,287	\$4,371	\$511	9.9%	14.2%	60.6%	11.7%	34.4x	0.75x	6.4x	0.70x	5.1x
Aéropostale, Inc.	ARO	14.45	62.7%	1,174	0	170	1,005	2,387	178	0.3%	5.5%	33.2%	7.4%	19.2x	0.42x	5.7x	0.41x	5.0x
American Apparel, Inc.	APP	0.92	54.0%	98	180	7	271	602	17	12.8%	3.3%	52.9%	2.9%	NM	0.45x	15.6x	0.42x	4.5x
American Eagle Outfitters, Inc.	AEO	19.68	82.2%	3,869	0	702	3,167	3,336	438	13.5%	4.7%	36.3%	13.1%	21.4x	0.95x	7.2x	0.91x	5.4x
ANN INC	ANN	34.03	85.5%	1,610	0	133	1,478	2,286	254	8.7%	6.2%	54.7%	11.1%	18.4x	0.65x	5.8x	0.59x	5.0x
Ascena Retail Group Inc.	ASNA	20.35	90.0%	3,191	327	166	3,352	3,353	446	15.1%	30.9%	56.4%	13.3%	18.8x	1.00x	7.5x	0.68x	6.0x
Bebe Stores, Inc.	BEBE	3.75	39.1%	316	0	161	155	522	33	3.4%	(2.2%)	38.9%	6.3%	46.9x	0.30x	4.7x	0.30x	7.8x
Brown Shoe Co. Inc.	BWS	17.37	98.6%	745	309	41	1,012	2,587	134	1.1%	5.6%	38.7%	5.2%	44.9x	0.39x	7.5x	0.38x	6.0x
Buckle Inc.	BKE	50.39	100.0%	2,416	0	245	2,171	1,100	283	7.0%	7.9%	49.6%	25.7%	15.1x	1.97x	7.7x	1.89x	7.5x
Body Central Corp.	BODY	10.31	33.3%	168	0	37	131	311	31	9.8%	17.4%	33.3%	9.9%	10.8x	0.42x	4.2x	0.39x	4.5x
Cabela's Incorporated	CAB	47.08	82.9%	3,297	2,279	266	5,311	2,976	366	7.8%	4.7%	43.7%	12.3%	19.2x	1.78x	14.5x	1.62x	12.9x
Casual Male Retail Group, Inc.	CMRG	3.71	78.8%	176	8	5	179	398	28	0.3%	(0.8%)	45.7%	7.1%	5.0x	0.45x	6.4x	0.41x	5.1x
The Cato Corporation	CATO	29.15	90.2%	853	0	255	598	934	121	(0.1%)	2.2%	38.4%	12.9%	13.4x	0.64x	5.0x	0.62x	NA
Chico's FAS Inc.	CHS	18.76	94.9%	3,070	0	371	2,698	2,498	387	18.9%	14.8%	56.2%	15.5%	18.0x	1.08x	7.0x	0.96x	6.0x
Christopher & Banks Corporation	CBK	3.32	85.6%	123	0	48	74	446	(34)	(0.5%)	(5.6%)	24.3%	NM	NM	0.17x	NM	0.17x	NM
Citi Trends	CTRN	13.20	80.4%	193	0	41	152	657	20	3.6%	7.5%	34.1%	3.0%	NM	0.23x	7.8x	0.23x	4.5x
Coldwater Creek Inc.	CWTR	4.44	85.4%	136	61	46	151	745	(24)	(11.9%)	(8.3%)	31.2%	NM	NM	0.20x	NM	0.20x	NM
Destination Maternity Corporation	DEST	21.37	94.9%	286	15	22	279	541	48	(0.7%)	0.6%	53.7%	8.8%	14.6x	0.51x	5.9x	0.51x	5.4x
DSW Inc.	DSW	68.12	98.2%	3,042	0	338	2,704	2,177	292	10.0%	12.0%	39.5%	13.4%	21.5x	1.24x	9.3x	1.10x	7.8x
Express Inc.	EXPR	12.21	46.5%	1,085	199	130	1,154	2,111	340	6.3%	6.7%	44.4%	16.1%	7.2x	0.55x	3.4x	0.54x	4.1x
Finish Line Inc.	FINL	21.41	81.8%	1,088	0	254	834	1,442	163	13.0%	8.1%	40.6%	11.3%	12.8x	0.58x	5.1x	0.56x	4.7x
Foot Locker, Inc.	FL	34.82	92.5%	5,258	133	853	4,538	5,971	693	8.3%	7.2%	43.9%	11.6%	14.3x	0.76x	6.5x	0.72x	5.8x
Gap Inc.	GPS	35.50	93.8%	17,073	1,248	1,770	16,551	15,209	2,301	4.0%	2.7%	38.1%	15.1%	17.4x	1.09x	7.2x	1.03x	6.7x
Genesco Inc.	GCO	59.27	75.1%	1,440	100	47	1,493	2,484	238	25.6%	17.1%	50.4%	9.6%	14.5x	0.60x	6.3x	0.55x	5.6x
Guess? Inc.	GES	24.78	66.7%	2,110	11	282	1,840	2,633	414	(0.3%)	8.7%	42.0%	15.7%	9.7x	0.70x	4.4x	0.68x	5.2x
Hot Topic Inc.	HOTT	9.81	91.4%	415	0	59	356	719	72	2.6%	(1.9%)	36.7%	10.0%	25.8x	0.50x	5.0x	0.46x	5.0x
Jos. A Bank Clothiers Inc.	JOSB	48.91	88.9%	1,366	0	292	1,074	1,018	185	11.2%	11.8%	60.9%	18.2%	14.1x	1.06x	5.8x	0.95x	5.2x
Limited Brands, Inc.	LTD	48.74	93.4%	14,009	4,590	1,193	17,406	10,118	1,961	(1.8%)	5.7%	47.0%	19.4%	20.9x	1.72x	8.9x	1.62x	8.0x
Lululemon Athletica Inc.	LULU	70.67	87.2%	10,177	0	444	9,733	1,170	355	42.6%	46.7%	55.6%	30.4%	47.4x	8.32x	27.4x	6.50x	21.2x
The Men's Wearhouse, Inc.	MW	33.52	81.8%	1,700	0	106	1,594	2,396	270	2.9%	7.5%	44.6%	11.3%	14.3x	0.67x	5.9x	0.62x	4.8x
New York & Company Inc.	NWY	3.45	73.0%	216	0	39	177	944	16	(6.5%)	(3.6%)	35.7%	1.7%	NM	0.19x	10.7x	0.19x	5.0x
Pacific Sunwear of California Inc.	PSUN	1.67	61.2%	113	74	35	153	845	(12)	5.5%	(9.5%)	40.9%	NM	NM	0.18x	NM	0.19x	34.7x
Ross Stores Inc.	ROST	55.91	78.9%	12,520	150	625	12,044	9,358	1,382	12.0%	10.5%	27.7%	14.8%	16.9x	1.29x	8.7x	1.18x	7.6x
rue21, Inc.	RUE	29.25	86.9%	696	0	57	639	822	97	17.5%	22.3%	37.6%	11.8%	17.3x	0.78x	6.6x	0.66x	5.7x
Shoe Carnival Inc.	SCVL	20.79	84.3%	425	0	67	358	831	64	9.3%	7.5%	29.9%	7.7%	14.4x	0.43x	5.6x	0.38x	4.8x
Stage Stores Inc.	SSI	24.36	88.8%	776	34	37	772	1,597	119	7.4%	3.1%	27.5%	7.5%	21.9x	0.48x	6.5x	0.45x	5.7x
Stein Mart Inc.	SMRT	7.40	79.2%	324	0	94	229	1,166	45	(1.0%)	(2.8%)	25.5%	3.8%	21.6x	0.20x	5.1x	0.19x	3.9x
The Children's Place Retail Stores, Inc.	PLCE	49.38	79.3%	1,190	0	203	986	1,758	139	2.7%	2.7%	37.7%	7.9%	18.7x	0.56x	7.1x	0.53x	4.9x
Texas Industries Inc.	TLB	44.35	93.5%	0	659	61	598	657	37	4.1%	(5.0%)	7.9%	5.6%	NA	0.91x	16.1x	0.85x	NA
The TJX Companies, Inc.	TJX	43.91	94.1%	32,322	775	1,843	31,254	24,864	3,406	9.0%	8.0%	28.0%	13.7%	18.6x	1.26x	9.2x	1.16x	8.1x
Urban Outfitters Inc.	URBN	37.86	93.1%	5,523	0	363	5,160	2,669	414	10.7%	12.8%	41.6%	15.5%	28.3x	1.93x	12.5x	1.73x	9.7x
Wet Seal Inc.	WTSLA	2.91	76.6%	261	0	126	134	582	(1)	(6.5%)	1.0%	44.1%	NM	NM	0.23x	NM	NA	11.3x
Zumiez, Inc.	ZUMZ	20.51	48.9%	643	2	97	548	603	90	18.2%	14.7%	36.7%	15.0%	16.2x	0.91x	6.1x	0.77x	5.3x
<i>Mean</i>			80.4%	\$3,233	\$262	\$291	\$3,205	\$2,888	\$379	7.1%	7.0%	40.6%	11.6%	19.8x	0.92x	7.9x	0.83x	7.2x
<i>Median</i>			84.3%	\$1,088	\$0	\$133	\$1,005	\$1,442	\$163	7.0%	6.2%	39.5%	11.6%	18.0x	0.64x	6.5x	0.61x	5.4x

(\$ in millions, except per share data)	Ticker	Price at 11/23/12	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 / 2012E		
				Cap	Debt			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
<b>Catalog &amp; Specialty Distribution</b>																			
	HSNI	\$52.63	95.7%	\$2,855	\$250	\$130	\$2,975	\$3,314	\$273	8.2%	7.2%	34.9%	8.2%	25.1x	0.90x	10.9x	0.87x	8.6x	
	NSIT	15.85	68.5%	706	113	141	678	5,315	200	0.9%	8.9%	13.5%	3.8%	6.6x	0.13x	3.4x	0.13x	3.3x	
	LINT.A	19.22	91.7%	10,448	7,357	1,793	16,012	9,954	1,814	5.6%	1.2%	36.3%	18.2%	18.3x	1.61x	8.8x	1.54x	7.8x	
	NTRI	7.62	49.0%	210	30	69	172	401	18	(5.0%)	(9.1%)	46.0%	4.6%	NM	0.43x	9.4x	0.42x	7.9x	
	PCCC	11.12	86.1%	295	1	54	243	2,156	60	2.4%	11.7%	12.9%	2.8%	9.4x	0.11x	4.0x	0.11x	3.8x	
	MALL	5.76	86.0%	69	78	6	141	1,459	24	(2.1%)	8.7%	13.3%	1.6%	29.3x	0.10x	6.0x	0.10x	4.5x	
	SYX	9.93	47.5%	363	9	133	238	3,589	53	(3.2%)	5.7%	14.1%	1.5%	11.0x	0.07x	4.5x	0.07x	NA	
	VVTV	1.80	63.6%	88	38	31	96	557	(6)	(5.6%)	2.5%	36.4%	NM	NM	0.17x	NM	0.16x	7.6x	
	<i>Mean</i>		73.5%	\$1,879	\$985	\$295	\$2,569	\$3,343	\$304	0.2%	4.6%	25.9%	5.8%	16.6x	0.44x	6.7x	0.42x	6.2x	
	<i>Median</i>		77.2%	\$329	\$58	\$99	\$240	\$2,735	\$56	(0.6%)	6.4%	24.5%	3.8%	14.7x	0.15x	6.0x	0.14x	7.6x	
<b>Department Chains</b>																			
	BONT	\$11.25	75.1%	\$226	\$1,023	\$8	\$1,240	\$2,954	\$157	(0.7%)	(1.3%)	36.7%	5.3%	NM	0.42x	7.9x	0.41x	6.4x	
	DDS	86.44	99.6%	4,074	852	125	4,801	6,604	767	3.7%	0.9%	37.0%	11.6%	12.9x	0.73x	6.3x	0.71x	5.9x	
	JCP	17.29	40.0%	3,790	2,965	525	6,230	14,526	342	(17.2%)	(6.5%)	33.9%	2.4%	NM	0.43x	18.2x	0.46x	21.9x	
	KSS	52.25	94.6%	12,253	4,578	550	16,281	18,955	2,823	0.7%	4.2%	37.2%	14.9%	11.9x	0.86x	5.8x	0.82x	5.5x	
	M	41.73	99.0%	16,504	6,940	1,264	22,180	27,060	3,578	4.3%	4.7%	40.4%	13.2%	12.9x	0.82x	6.2x	0.78x	5.8x	
	JWN	56.55	96.8%	11,366	3,135	1,158	13,343	11,712	1,666	11.3%	11.8%	36.9%	14.2%	17.2x	1.14x	8.0x	1.10x	7.3x	
	SKS	10.52	86.7%	1,613	386	74	1,924	3,096	276	4.8%	5.2%	40.6%	8.9%	21.5x	0.62x	7.0x	0.60x	6.5x	
	SHLD	47.52	55.3%	5,057	4,004	622	8,439	40,078	470	(3.6%)	(3.1%)	26.3%	1.2%	NM	0.21x	18.0x	0.22x	14.4x	
	SSI	24.36	88.8%	776	34	37	772	1,597	119	7.4%	3.1%	27.5%	7.5%	21.9x	0.48x	6.5x	0.45x	5.7x	
	<i>Mean</i>		81.8%	\$6,184	\$2,657	\$485	\$8,357	\$14,065	\$1,133	1.2%	2.1%	35.1%	8.8%	16.4x	0.63x	9.3x	0.62x	8.8x	
	<i>Median</i>		88.8%	\$4,074	\$2,965	\$525	\$6,230	\$11,712	\$470	3.7%	3.1%	36.9%	8.9%	15.1x	0.62x	7.0x	0.60x	6.4x	
<b>Discount Stores &amp; Mass Merchants</b>																			
	NDN	\$6.58	60.1%	\$408	\$44	\$82	\$370	\$244	\$69	(13.3%)	4.9%	53.9%	28.2%	19.2x	1.52x	5.4x	1.56x	6.6x	
	BIG	28.48	60.3%	1,696	243	62	1,878	5,320	400	7.1%	4.8%	39.6%	7.5%	10.1x	0.35x	4.7x	0.34x	4.6x	
	COST	97.92	93.8%	42,343	1,565	4,854	39,054	99,137	3,667	11.5%	11.5%	12.4%	3.7%	25.2x	0.39x	10.7x	0.37x	9.4x	
	DG	49.41	88.2%	16,218	2,896	137	18,978	15,630	1,877	13.8%	12.0%	31.7%	12.0%	18.9x	1.21x	10.1x	1.12x	9.1x	
	DLTR	42.03	74.0%	9,549	264	222	9,591	7,094	1,032	10.7%	11.9%	35.8%	14.5%	16.9x	1.35x	9.3x	1.22x	8.1x	
	FDO	70.10	93.8%	8,090	548	99	8,539	9,331	910	9.2%	8.0%	34.9%	9.8%	19.6x	0.92x	9.4x	0.81x	8.2x	
	FRED	13.55	84.8%	497	7	16	487	1,919	83	2.8%	2.5%	28.9%	4.3%	15.2x	0.25x	5.9x	0.24x	4.9x	
	GMAN	15.35	67.1%	294	0	44	250	586	48	9.9%	9.8%	43.6%	8.2%	11.2x	0.43x	5.2x	0.39x	4.9x	
	PSMT	77.35	89.9%	2,283	80	91	2,271	2,051	132	19.6%	18.1%	16.2%	6.4%	34.5x	1.11x	17.2x	0.97x	14.6x	
	SHOS	32.19	86.4%	744	3	1	746	2,396	113	2.8%	NA	24.6%	4.7%	13.2x	0.31x	6.6x	NA	NA	
	TGT	64.48	98.0%	41,963	18,617	1,480	59,100	71,863	7,413	3.8%	3.5%	29.7%	10.3%	14.3x	0.82x	8.0x	0.78x	7.8x	
	TUES	5.99	87.3%	253	13	10	256	815	23	(0.5%)	0.9%	37.9%	2.9%	NM	0.31x	10.9x	0.31x	NA	
	WMT	70.20	90.5%	235,973	57,457	8,643	284,787	464,412	35,987	5.5%	4.8%	24.9%	7.7%	14.4x	0.61x	7.9x	0.59x	7.8x	
	<i>Mean</i>		82.6%	\$27,716	\$6,287	\$1,211	\$32,793	\$52,369	\$3,981	6.4%	7.7%	31.9%	9.3%	17.7x	0.74x	8.6x	0.72x	7.8x	
	<i>Median</i>		87.3%	\$2,283	\$243	\$91	\$2,271	\$5,320	\$400	7.1%	6.5%	31.7%	7.7%	16.0x	0.61x	8.0x	0.68x	7.8x	
<b>Furniture &amp; Furnishings Retailers</b>																			
	AAN	\$29.26	89.9%	\$2,212	\$142	\$156	\$2,198	\$2,178	\$306	10.0%	8.5%	51.9%	14.1%	13.6x	1.01x	7.2x	0.93x	6.5x	
	BBBY	60.16	79.3%	13,539	0	909	12,630	9,887	1,773	8.4%	10.6%	40.9%	17.9%	14.0x	1.28x	7.1x	1.09x	6.4x	
	ETH	29.55	97.6%	852	154	85	922	732	72	4.7%	6.6%	54.2%	9.9%	16.2x	1.26x	12.8x	1.18x	9.3x	
	HVT	16.43	98.0%	362	13	75	301	656	39	6.7%	3.7%	52.4%	5.9%	14.8x	0.46x	7.8x	0.43x	5.6x	
	KIRK	8.99	51.6%	153	0	34	119	435	36	3.3%	3.1%	38.3%	8.2%	11.0x	0.27x	3.3x	0.25x	3.2x	
	LZB	16.42	95.9%	859	8	116	750	1,253	77	4.1%	2.4%	31.0%	6.1%	18.9x	0.60x	9.8x	0.56x	7.9x	
	LCUT	9.59	72.1%	121	109	2	227	470	33	4.5%	1.9%	36.5%	6.9%	10.9x	0.48x	7.0x	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 / 2012E		
Ticker	11/23/12	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	\$20.11	94.7%	\$2,173	\$10	\$115	\$2,067	\$1,588	\$205	9.2%	8.1%	43.1%	12.9%	12.1x	1.30x	10.1x	1.19x	8.3x
Rent-A-Center, Inc.	RCII	34.64	87.7%	2,038	593	82	2,550	3,062	400	8.5%	3.3%	69.4%	13.1%	11.1x	0.83x	6.4x	0.79x	5.9x
Select Comfort Corporation	SCSS	26.03	73.1%	1,459	0	158	1,301	903	144	28.6%	18.8%	63.7%	16.0%	18.3x	1.44x	9.0x	1.19x	7.3x
The Sherwin-Williams Company	SHW	158.59	99.2%	16,352	969	55	17,266	9,383	1,142	9.2%	9.3%	43.7%	12.2%	28.8x	1.84x	15.1x	1.71x	12.6x
Tuesday Morning Corporation	TUES	5.99	87.3%	253	13	10	256	815	23	(0.5%)	0.9%	37.9%	2.9%	NM	0.31x	10.9x	0.31x	NA
Williams-Sonoma Inc.	WSM	45.49	94.6%	4,477	6	262	4,220	3,905	526	7.0%	8.9%	39.3%	13.5%	19.0x	1.08x	8.0x	1.01x	7.2x
	<i>Mean</i>		86.2%	\$3,450	\$155	\$158	\$3,447	\$2,713	\$367	8.0%	6.6%	46.3%	10.7%	15.7x	0.94x	8.8x	0.89x	7.3x
	<i>Median</i>		89.9%	\$1,459	\$13	\$85	\$1,301	\$1,253	\$144	7.0%	6.6%	43.1%	12.2%	14.4x	1.01x	8.0x	0.97x	7.2x
<b>Internet Retail</b>																		
1-800-Flowers.com Inc.	FLWS	\$3.08	74.8%	\$200	\$63	\$6	\$257	\$720	\$40	4.8%	1.6%	41.3%	5.5%	14.7x	0.36x	6.4x	0.33x	5.3x
Amazon.com Inc.	AMZN	239.88	90.8%	108,656	0	5,248	103,408	57,256	2,089	31.3%	38.2%	23.7%	3.6%	NM	1.81x	49.5x	1.41x	25.6x
Blue Nile Inc.	NILE	37.78	84.0%	472	1	30	443	376	13	7.4%	9.7%	19.3%	3.5%	NM	1.18x	33.8x	1.00x	16.3x
eBay Inc.	EBAY	49.01	96.2%	63,418	4,518	9,135	58,801	13,459	3,934	25.0%	17.1%	70.2%	29.2%	16.7x	4.37x	14.9x	3.76x	11.3x
IAC/InterActiveCorp	IACI	42.85	77.1%	3,790	96	641	3,245	2,633	371	37.6%	24.6%	64.3%	14.1%	23.4x	1.23x	8.7x	1.02x	5.6x
Netflix, Inc.	NFLX	82.95	62.2%	4,608	400	798	4,209	3,540	147	21.0%	30.7%	29.2%	4.1%	NM	1.19x	28.7x	1.07x	27.1x
Orbitz Worldwide, Inc.	OWW	2.28	48.0%	240	440	152	528	766	101	(0.8%)	1.0%	81.6%	13.2%	NM	0.69x	5.2x	0.66x	3.8x
Overstock.com Inc.	OSTK	14.60	91.3%	342	17	72	287	1,071	18	(1.6%)	9.8%	17.6%	1.7%	NM	0.27x	16.0x	0.24x	7.6x
PetMed Express, Inc.	PETS	11.10	79.1%	214	0	62	151	234	26	2.5%	0.4%	33.3%	11.2%	14.1x	0.65x	5.8x	0.66x	6.0x
priceline.com Incorporated	PCLN	641.91	82.8%	32,009	1,452	4,668	28,793	5,061	1,837	23.6%	32.0%	76.4%	36.3%	24.3x	5.69x	15.7x	4.73x	12.4x
Shutterfly, Inc.	SFLY	27.64	79.0%	1,000	0	90	910	553	52	47.1%	35.3%	52.2%	9.4%	NM	1.65x	17.6x	1.40x	8.7x
Stamps.com Inc.	STMP	25.67	77.1%	401	0	37	363	113	23	16.2%	10.9%	75.7%	20.6%	10.2x	3.22x	15.6x	2.81x	10.8x
U.S. Auto Parts Network, Inc.	PRTS	1.78	33.0%	55	17	1	72	318	11	(3.6%)	24.7%	30.7%	3.4%	NM	0.22x	6.6x	0.24x	5.1x
	<i>Mean</i>		75.0%	\$16,570	\$539	\$1,611	\$15,497	\$6,623	\$666	16.2%	18.1%	47.3%	12.0%	17.2x	1.73x	17.3x	1.49x	11.2x
	<i>Median</i>		79.0%	\$472	\$17	\$90	\$528	\$766	\$52	16.2%	17.1%	41.3%	9.4%	15.7x	1.19x	15.6x	1.02x	8.7x
<b>Specialty &amp; Other Retail</b>																		
Barnes & Noble, Inc.	BKS	\$15.29	58.8%	\$899	\$453	\$20	\$1,332	\$7,164	\$211	2.0%	NA	27.0%	2.9%	NM	0.19x	6.3x	0.18x	6.2x
Best Buy Co., Inc.	BBY	11.70	41.0%	3,939	2,208	1,199	4,948	50,705	3,295	1.9%	4.0%	24.8%	6.5%	NM	0.10x	1.5x	0.10x	2.3x
Big 5 Sporting Goods Corp.	BGFV	13.55	95.7%	288	57	5	340	924	39	2.4%	1.7%	31.9%	4.3%	27.2x	0.37x	8.7x	0.35x	6.7x
Books-A-Million Inc.	BAMM	2.60	68.6%	41	35	5	71	505	21	11.7%	(0.7%)	28.2%	4.2%	21.3x	0.14x	3.3x	NA	NA
Build-A-Bear Workshop Inc.	BBW	3.57	40.6%	59	0	22	37	382	18	(4.8%)	(2.7%)	40.0%	4.6%	NM	0.10x	2.1x	0.10x	1.9x
Conn's Inc.	CONN	28.17	96.4%	918	315	5	1,228	822	47	5.8%	(3.8%)	40.9%	5.7%	NM	1.49x	26.1x	1.37x	9.6x
CVS Caremark Corporation	CVS	45.83	93.1%	57,136	10,040	1,238	65,938	120,056	8,575	16.1%	7.3%	18.1%	7.1%	15.4x	0.55x	7.7x	0.52x	7.1x
Dick's Sporting Goods Inc.	DKS	51.97	95.8%	6,374	23	294	6,103	5,642	618	10.2%	9.6%	31.2%	11.0%	24.1x	1.08x	9.9x	0.97x	8.5x
Fossil, Inc.	FOSL	86.20	61.9%	5,174	185	143	5,216	2,741	523	12.4%	22.7%	55.9%	19.1%	17.3x	1.90x	10.0x	1.71x	8.8x
hhgregg, Inc.	HGG	7.98	47.9%	276	0	8	268	2,521	96	14.0%	21.7%	29.1%	3.8%	3.9x	0.11x	2.8x	0.10x	2.8x
Hibbett Sports, Inc.	HIBB	54.87	86.6%	1,435	0	75	1,360	792	123	10.7%	11.3%	36.4%	15.5%	21.3x	1.72x	11.1x	1.56x	9.9x
Jasmine International	JAS	0.16	91.9%	1,113	148	57	1,203	318	138	0.8%	16.4%	56.2%	43.5%	18.2x	3.78x	8.7x	NA	NA
Lowe's Companies Inc.	LOW	35.15	100.0%	39,473	9,049	1,300	47,222	51,104	5,661	4.2%	2.8%	34.3%	11.1%	21.1x	0.92x	8.3x	0.92x	8.7x
Lumber Liquidators Holdings, Inc.	LL	54.77	93.1%	1,487	0	40	1,447	777	77	17.7%	14.0%	37.1%	10.0%	37.0x	1.86x	18.7x	1.67x	15.2x
Marinemax Inc.	HZO	7.50	66.7%	178	121	24	275	524	12	9.1%	(3.8%)	25.4%	2.2%	NM	0.52x	23.5x	0.50x	15.3x
Movado Group, Inc.	MOV	31.99	85.7%	805	0	156	648	487	54	14.0%	9.2%	55.8%	11.2%	19.3x	1.33x	11.9x	1.23x	9.1x
Office Depot, Inc.	ODP	3.05	80.1%	870	671	620	922	11,043	391	(3.8%)	(3.7%)	30.5%	3.5%	NM	0.08x	2.4x	0.09x	2.9x
PetSmart, Inc.	PETM	69.09	95.0%	7,425	536	317	7,644	6,517	839	8.7%	7.2%	30.2%	12.9%	21.4x	1.17x	9.1x	1.08x	8.1x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2012E		
		11/23/12	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Specialty &amp; Other Retail (Cont.)</b>																			
	RadioShack Corp.	RSH	\$1.91	16.1%	\$190	\$749	\$546	\$393	\$4,349	\$64	1.1%	1.0%	36.2%	1.5%	NM	0.09x	6.2x	0.09x	11.6x
	Regis Corp.	RGS	16.35	83.5%	925	280	222	983	2,248	199	(1.4%)	(2.5%)	39.1%	8.8%	NM	0.44x	4.9x	0.48x	5.8x
	Rite Aid Corporation	RAD	1.05	49.5%	949	6,159	94	7,014	26,159	688	3.3%	0.2%	26.4%	2.6%	NM	0.27x	10.2x	0.28x	6.9x
	Staples, Inc.	SPLS	11.91	70.4%	8,027	1,661	1,020	8,668	24,544	1,985	(0.7%)	0.7%	26.7%	8.1%	NM	0.35x	4.4x	0.35x	4.3x
	Steiner Leisure Ltd.	STNR	46.93	87.7%	682	153	53	781	786	85	16.0%	17.1%	24.1%	10.8%	13.3x	0.99x	9.2x	0.93x	9.1x
	The Home Depot, Inc.	HD	64.82	100.0%	96,918	10,813	2,554	105,177	72,522	9,117	4.3%	3.1%	34.6%	12.6%	23.0x	1.45x	11.5x	1.38x	10.4x
	Tiffany & Co.	TIF	62.07	82.9%	7,860	940	367	8,433	3,715	875	8.7%	12.9%	58.2%	23.6%	18.0x	2.27x	9.6x	2.09x	8.8x
	Tractor Supply Company	TSCO	90.73	87.5%	6,391	1	70	6,322	4,618	514	14.7%	13.7%	33.4%	11.1%	24.8x	1.37x	12.3x	1.26x	11.0x
	Vitamin Shoppe, Inc.	VSI	60.25	97.4%	1,800	0	76	1,724	947	124	15.2%	13.1%	43.4%	13.1%	29.6x	1.82x	13.9x	1.66x	12.2x
	Walgreen Co.	WAG	33.09	88.6%	31,295	5,392	1,321	35,366	71,633	4,671	(0.8%)	4.2%	28.4%	6.5%	13.7x	0.49x	7.6x	0.48x	6.5x
	Zale Corporation	ZLC	5.03	65.7%	163	524	15	672	1,873	58	6.0%	2.4%	51.5%	3.1%	NM	0.36x	11.6x	0.35x	9.8x
	<i>Mean</i>		76.8%		\$9,762	\$1,742	\$409	\$11,094	\$16,428	\$1,349	6.9%	6.4%	35.7%	9.7%	20.6x	0.94x	9.4x	0.81x	8.1x
	<i>Median</i>		85.7%		\$1,113	\$280	\$94	\$1,360	\$2,741	\$199	6.0%	4.1%	33.4%	8.1%	21.2x	0.55x	9.1x	0.52x	8.7x

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
11/16/2012	Cole Haan Holdings, Inc.	Nike Inc. (NYSE:NKE)	Apax Partners LLP	\$570.0	-	-	-	✓
11/16/2012	Rave Cinemas, LLC	TowerBrook Capital Partners L.P.	Cinemark USA, Inc.	\$240.0	1.05x	5.8x	-	✓
11/15/2012	AquaPerfect LLC	-	Taylor Made Water Systems, Inc.	-	-	-	-	-
11/15/2012	NuVo Technologies, Inc.	-	Legrand	-	-	-	-	-
11/15/2012	Schiff Nutrition International Inc.	TPG Capital, L.P.	Reckitt Benckiser LLC	\$1,433.0	5.01x	33.4x	39.8x	✓
11/15/2012	Family Christian Stores, Inc.	-	Group of Private Investors	-	-	-	-	-
11/14/2012	Teavana Holdings, Inc.	Apax Partners LLP	Starbucks Corporation	\$609.9	3.22x	16.5x	20.5x	✓
11/14/2012	Jetboil, Inc.	-	Johnson Outdoors Inc.	-	-	-	-	-
11/14/2012	Kamagon Fitness, LLC	-	Ball, Bounce, and Sport Inc.	-	-	-	-	-
11/13/2012	Wrapsol, LLC	-	Otter Products, LLC	-	-	-	-	-
11/13/2012	Fertitta Interactive LLC	-	Station Casinos LLC	-	-	-	-	-
11/12/2012	Barjan LLC, Mystic Electronic Cigarettes Brand	Barjan LLC	Ballantyne Brands, LLC	-	-	-	-	-
11/12/2012	Vans Inc., PRO-TEC Brand	Vans Inc.	DYE Precision Inc.	-	-	-	-	-
11/8/2012	The Sportman's Guide, Inc.	Redcats USA, Inc.	Northern Tool + Equipment Company	\$215.0	-	-	-	-
11/7/2012	Derek Lam International LLC	LABELUX Group GmbH	-	-	-	-	-	-
11/6/2012	Le Mystère LLC	-	Komar, Inc.	-	-	-	-	-
11/6/2012	Professional Bakeware Company, Inc.	-	Tablecraft Products Company, Inc.	-	-	-	-	-
11/5/2012	Coppley Apparel Group, Inc.	Hartmarx Corp. (OTCPK:HTMX.Q)	Individualized Apparel Group	-	-	-	-	-
11/4/2012	Fitness 19, Inc.	-	Vertical Fitness Group LLC	-	-	-	-	-
11/3/2012	Waxing The City, LLC	-	Anytime Fitness Germantown	-	-	-	-	-
11/2/2012	Oriental Trading Company, Inc.	Apollo Global Management, LLC	Berkshire Hathaway Inc.	\$500.0	1.00x	7.1x	-	✓
10/31/2012	Warnaco Group Inc. (NYSE:WRC)	Adage Capital Management, L.P.	PVH Corp. (NYSE:PVH)	\$3,648.2	1.52x	12.7x	16.6x	✓
10/30/2012	Oten, Inc.	-	Targus Group International, Inc.	-	-	-	-	-
10/30/2012	AtHome USA Inc	AtHome America Corporation	-	-	-	-	-	-
10/25/2012	Mac's Antique Auto Parts, Inc.	-	Eckler Industries, Inc.	-	-	-	-	-
10/24/2012	Ultra Stores, Inc.	Crystal Financial Corporation	Signet Jewelers Limited (NYSE:SIG)	\$57.0	0.41x	-	-	-
10/24/2012	The Athlete's Foot Brands, LLC	Global Franchise Group, LLC	IIC-INTERSPORT International	-	-	-	-	-
10/23/2012	Heelys, Inc. (Nasdaq:CMHLYS)	BML Capital Management, LLC	The Evergreen Group Ventures, LLC	\$13.9	-	-	-	✓
10/22/2012	Partners Pest Control Inc.	-	Orkin, LLC	-	-	-	-	-
10/22/2012	The Marena Group, Inc.	William Watkins	-	-	-	-	-	-
10/22/2012	MegaPRO Inc.	-	Strike Axe, Inc. (OTCBB:SKAX)	\$0.7	-	-	-	-
10/18/2012	Sleep Innovations, Inc.	-	Sun Capital Partners, Inc.	-	-	-	-	✓
10/17/2012	Cybox International Inc.	-	UM Holdings Ltd.	\$62.6	0.43x	5.7x	9.8x	-
10/11/2012	Access Vans of Louisiana Inc.	-	Superior Van & Mobility LLC	-	-	-	-	-
10/9/2012	Savage BMW Inc.	-	Penske Automotive Group, Inc.	-	-	-	-	-
10/9/2012	GTS 3000 Inc.	-	ParTravel Inc.	-	-	-	-	-
10/9/2012	Ultramar Travel Management, Inc.	-	Travel and Transport, Inc.	-	-	-	-	-
10/8/2012	McIntosh Laboratory, Inc.	D&M Holdings Inc.	Fine Sounds Spa	-	-	-	-	-
10/5/2012	Carolina Rustica, Inc.	-	Mattress USA, Inc.	-	-	-	-	-
10/4/2012	Catcorp Inc.	-	Wireless Vision, LLC	-	-	-	-	-
10/4/2012	SimplySoles	-	SKYE Associates LLC	-	-	-	-	-
10/4/2012	Maverik, Inc.	-	FJ Management Inc.	-	-	-	-	-
10/3/2012	WNA, Inc.	The Carlyle Group LP	Olympus Partners	-	-	-	-	✓
10/3/2012	Bentex Mills, Inc.	-	Burlington Technologies, Inc.	-	-	-	-	-
10/2/2012	Garden Oaks Funeral Home	-	Stewart Enterprises Inc.	-	-	-	-	-
10/2/2012	Midwest - CBK, Inc.	MVP Group International, Inc.	Ganz, Inc.	-	-	-	-	-
10/2/2012	Checkpoint Systems Inc.	-	BranchServ	-	-	-	-	-
10/2/2012	Clapp Volkswagen	-	Sam Swope Auto Group, LLC	-	-	-	-	-
10/2/2012	Jerry Spady Chevrolet GMC Cadillac	-	Jerry Spady Cadillac GMC	-	-	-	-	-
10/1/2012	Mt. Pulaski Products, LLC	-	The Andersons, Inc.	-	-	-	-	-
10/1/2012	A-Med Health Care	-	Byram Healthcare Centers, Inc.	\$38.2	-	-	-	-
10/1/2012	Southern Candle, Inc.	-	Integrity Design & Displays, Inc.	-	-	-	-	-
10/1/2012	EZ Energy USA Inc., 67 Convenience Stores	EZ Energy USA, Inc.	7-Eleven, Inc.	-	-	-	-	-
9/30/2012	CR Brands, Inc.	Juggernaut Capital Partners, L.P.	Resilience Capital Partners LLC	-	-	-	-	✓
9/30/2012	Jim Norton Chevrolet	Sonic Automotive Inc.	Jim Norton Auto Group	-	-	-	-	-
9/27/2012	The Rose Hill Company, Inc.	-	Madison Park Home Furnishings, LLC	-	-	-	-	-
9/26/2012	Aqua Fill	-	Glacier Water Services Inc.	-	-	-	-	-
9/26/2012	Tandus Group, Inc.	Oaktree Capital Management, L.P.	Tarkett North America Holding, Inc.	-	-	-	-	✓
9/26/2012	Armstrong Cabinet Products, Inc.	Armstrong World Industries, Inc.	American Industrial Partners	\$27.0	0.20x	-	-	✓
9/26/2012	Red Card Gaming, Inc., High Card Flush Game	Red Card Gaming, Inc.	Galaxy Gaming, Inc.	-	-	-	-	-
9/26/2012	Sealy Corporation (NYSE:ZZ)	Kohlberg Kravis Roberts & Co.	Tempur Pedic International Inc.	\$929.2	0.74x	7.6x	10.1x	✓
9/26/2012	AQUABI Toy Company	-	Redemption Plus, LLC	-	-	-	-	-
9/25/2012	Western Exterminator Company	-	Rentokil Initial plc	\$114.6	0.77x	-	-	-
9/25/2012	Twisterz Toys, LLC	-	Smart Toys and Games, Inc.	-	-	-	-	-
9/25/2012	Affordable Contracting, Inc.	-	Romanoff Floor Covering, Inc.	-	-	-	-	-
9/24/2012	TownePlace Suites Des Moines Urbandale	-	Supertel Hospitality, Inc.	\$10.2	-	-	-	-
9/24/2012	Dowdle Sports, Inc., Assets of Team Business	Dowdle Sports, Inc.	LIDS Team Sports	-	-	-	-	-
9/23/2012	Koko Ltd.	-	Koko Ltd.	-	-	-	-	-
9/21/2012	Peter Millar, LLC	Winona Capital Management, LLC	Compagnie Financiere Richemont SA	-	-	-	-	✓
9/21/2012	NEST Fragrances, LLC	-	Tengram Capital Partners, LLC	-	-	-	-	✓
9/21/2012	Waupaca Woods Pharmacy, Inc.	-	Shopko Stores Operating Co., LLC	-	-	-	-	-
9/21/2012	Mick's North Hills Chrysler Jeep Dodge	-	Diehl Automotive Group Inc.	-	-	-	-	-
9/20/2012	Dynagra Corp.	-	CHS, Inc.	-	-	-	-	-
9/20/2012	LifeApps Digital Media Inc.	-	LifeApps Digital Media Inc.	-	-	-	-	-
9/20/2012	Sunair Security Services, Inc.	-	Safe Systems, Inc.	-	-	-	-	-
9/19/2012	Vivint, Inc.	Goldman Sachs Group	The Blackstone Group, Private Equity G	\$2,000.0	-	-	-	✓

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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
9/19/2012	San Diego Hat Co.	-	Mainland Headwear Holdings Ltd.	\$10.6	-	-	-	
9/19/2012	Innovative Hearth Products	-	Lennox Hearth Products LLC	-	-	-	-	
9/19/2012	RLJ-McLarty-Landers Automotive	-	W. P. Carey Inc.	\$66.0	-	-	-	
9/19/2012	Guru Cycles Inc.	-	Dorel Industries Inc.	-	-	-	-	
9/19/2012	Premier Pest Management, Inc.	-	Bulwark Exterminating, LLC	-	-	-	-	
9/18/2012	KA and KM Development, Inc.	-	Hostmark Hospitality Group, Inc._Inves	\$24.0	-	-	-	
9/17/2012	Etonic Worldwide LLC	Lotto Sport Italia S.p.A.	Etonic Holdings, LLC	-	-	-	-	
9/16/2012	A Proper Place, Inc.	-	Sold With Style Inc.	-	-	-	-	
9/14/2012	Shell Vacations LLC	York Capital Management	Wyndham Vacation Ownership, Inc.	\$255.0	-	-	-	✓
9/14/2012	Ze Frank Games, Inc.	First Round Capital	Contagious Media, LLC	-	-	-	-	
9/14/2012	Shoppers Supply, 5 Stores in Iowa	Shoppers Supply	Bomgaars Supply, Inc.	-	-	-	-	
9/13/2012	Sergeant's Pet Care Products, Inc.	Sowell & Company	Perrigo Co.	\$285.0	-	-	-	✓
9/10/2012	Bassett Marine LLC	Bassett Marine LLC	Marinemax Inc.	-	-	-	-	
9/10/2012	College Marketplace Inc.	-	SimpleTuition, Inc.	-	-	-	-	
9/10/2012	Global Fitness Holdings, LLC	Laurel Crown Partners, LLC	L.A. Fitness International, LLC	-	-	-	-	✓
9/10/2012	Engineered Treatment Systems	-	Neptune-Benson, Inc.	-	-	-	-	
9/6/2012	Myers Services, Inc.	-	Massey Services, Inc.	-	-	-	-	
9/6/2012	Ritz Camera & Image, LLC	Ritz Camera & Image, LLC	C&A Marketing Inc.	-	-	-	-	
9/5/2012	Parfums de Coeur, Ltd.	-	Yellow Wood Partners	-	-	-	-	✓
9/5/2012	Kirker Enterprises, Inc.	-	RPM International Inc.	-	-	-	-	
9/5/2012	The Paper Magic Group, Inc.	The Paper Magic Group, Inc.	Gemmy Industries (HK) Limited	-	-	-	-	
9/5/2012	Technologies Scan Corp.	-	I Speed Zone Inc.	-	-	-	-	
9/4/2012	Bruni Auto Repair & Body Shop Ltd.	-	Pembina Chrysler Dodge Jeep Ltd.	-	-	-	-	
9/4/2012	Method Products, Inc.	San Francisco Equity Partners	Ecover Belgium NV	-	-	-	-	✓
9/4/2012	Elizabeth Lange, LLC	LLM Management Co., LLC	Cherokee Inc.	\$14.0	-	-	-	✓
9/4/2012	Mattress XPress, Inc.	-	Mattress Firm, Inc.	\$15.8	-	-	-	
8/30/2012	Unseen Solar, Inc.	-	Western Water Consultants, Inc.	-	-	-	-	
8/28/2012	David's Bridal, Inc.	TPG Growth	Clayton, Dubilier & Rice	\$1,050.0	-	-	-	✓
8/28/2012	Cottonseed Clothing Company, LLC	-	Wittlebee	-	-	-	-	
8/28/2012	Albany Aqua Ducks, Inc.	-	Advantage Transportation Group, Inc.	-	-	-	-	
8/27/2012	Consensus and David Stritzinger	H.I.G. Growth Partners, LLC	Brightstar Corp.	-	-	-	-	✓
8/27/2012	LeJeune Investment, Inc.	-	Twin Cities Automotive, Inc.	-	-	-	-	
8/27/2012	Smith-McKenney Co. Inc.	-	CVS Caremark Corporation	-	-	-	-	
8/24/2012	Taylor Made Water Systems, Inc.	-	Waterlogic USA Inc.	-	-	-	-	
8/24/2012	PKCCR, LLC	-	Pivotal Group, Inc	-	-	-	-	✓
8/24/2012	The Home Services Store, Inc.	Jupiter Partners LLC	Roark Capital Group	-	-	-	-	✓
8/24/2012	Phillips Automotive, Inc.	-	Charles Barker Automotive Inc	-	-	-	-	
8/23/2012	Hopkins Rides, LLC	-	Whitewater West Industries Ltd.	-	-	-	-	
8/22/2012	Kingston Tobacco Co., LLC	-	Kolstad Enterprises, LLC	-	-	-	-	
8/21/2012	Discount TV Parts	-	ShopJimmy.com, LLC	-	-	-	-	
8/21/2012	Siemens Industry, Inc.	Siemens Industry, Inc.	WesTech Engineering, Inc.	-	-	-	-	
8/20/2012	Great Lakes Truck & Trailer Inc.	-	FleetPride, Inc.	-	-	-	-	
8/20/2012	MOMS Pharmacy, Inc.	Allion Healthcare, Inc.	Aids Healthcare Foundation	-	-	-	-	
8/20/2012	Hanson Tire Service, Inc.	-	Bauer Built, Inc.	-	-	-	-	
8/17/2012	OnLive, Inc.	AT&T, Inc.	Lauder Partners, LLC	-	-	-	-	✓
8/17/2012	Four Star Electronic Security Inc.	-	Security Service Company Inc.	-	-	-	-	
8/16/2012	Axia Group, Inc.	-	Artistmss Corp.	-	-	-	-	
8/15/2012	CVS Pharmacy Located in New Castle	-	AR Capital, LLC	-	-	-	-	✓
8/15/2012	Student Life, Inc.	-	Lifeway Christian Resources	-	-	-	-	
8/14/2012	TETCO Inc, Retail and Wholesale Assets	TETCO, Inc.	7-Eleven, Inc.	-	-	-	-	
8/14/2012	Physicians Formula Holdings Inc.	Fidelity Investments; & Others	Swander Pace Capital	\$60.5	0.66x	6.3x	9.2x	✓
8/13/2012	Central Alarm Inc. and Advanced Solutions Inc.	-	Protection One, Inc.	-	-	-	-	
8/13/2012	La-Z-Recliner Shops, Inc.	-	La-Z-Boy Incorporated	\$18.0	0.60x	-	-	
8/9/2012	RCC Western Stores, Inc.	-	Boot Barn, Inc.	-	-	-	-	
8/7/2012	Riviera Sun Inc.	fr2 capital B.V.	G-III Apparel Group, Ltd.	\$134.1	2.39x	-	-	✓
8/5/2012	AOT Bedding Super Holdings, LLC	Ares Management LLC	Advent International Corporation	-	-	-	-	✓
7/27/2012	Triad Catalog Co., LLC	-	Brentwood Associates, Inc.	-	-	-	-	✓
7/26/2012	Aseptic Solutions USA LLC	-	Glanbia plc	\$60.0	-	-	-	
7/26/2012	Maui Toys, Inc.	-	JAKKS Pacific, Inc.	\$65.0	-	-	-	
7/26/2012	Hamilton Automotive, Inc.	-	Kenny Ross Auto Group	\$10.0	-	-	-	
7/26/2012	Park Auto Group	-	Serra Automotive, Inc.	-	-	-	-	
7/19/2012	JAS Sports Inc.	-	Hat World, Inc.	-	-	-	-	
7/18/2012	Vitamins2buy.com	-	Collagena Skin Care Products, Inc.	-	-	-	-	
7/18/2012	Charapp Automotive, Inc.	-	#1 Cochran Inc.	-	-	-	-	
7/18/2012	Connell Chevrolet Inc	-	Lithia Motors Inc.	-	-	-	-	
7/17/2012	High Sierra Sport Company	-	Samsonite International S.A.	\$110.0	1.72x	-	-	
7/17/2012	PartyPail, Inc.	-	Hoffmaster Group, Inc.	-	-	-	-	
7/17/2012	Suzo-Happ Group	Pfingsten Partners, L.L.C.	Acon Investments, L.L.C.	-	-	-	-	✓
7/16/2012	Eckler Industries, Inc.	Century Park Capital Partners, Inc.	Baird Capital Partners	-	-	-	-	✓
7/13/2012	JRG Fitness Operations, LLC	Snap Fitness, Inc.	The North Avenue Group, LLC	-	-	-	-	✓
7/12/2012	Hill Drug Co.	-	Rite Aid Corporation	-	-	-	-	
7/12/2012	WWA Group Inc.	Asia8, Inc.	Summit Digital, Inc.	-	-	-	-	✓
7/11/2012	Gary Blake Saab	-	Gary Blake Motorcars	-	-	-	-	
7/10/2012	Rink Partners Corporation	Rink Partners Corporation	Buckingham Sports Properties Company	-	-	-	-	
7/10/2012	Hatchbeauty Labs, LLC	-	HatchBeauty Agency, LLC	-	-	-	-	
7/10/2012	Burd Automotive, Inc.	-	Capitol City Ford, Inc.	-	-	-	-	
7/9/2012	Coagulife Pharmacy Inc.	-	BioRx, LLC	-	-	-	-	

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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/9/2012	CardsDirect, LLC	-	The Occasions Group, Inc.	-	-	-	-	✓
7/9/2012	Splash Down Dunes	-	Seven Peaks Water Park Management	-	-	-	-	
7/9/2012	Daniels Family Funeral Services, LLC	-	Signature Memorial Group LLC	-	-	-	-	
7/9/2012	Burnes	Anderson Press Inc.	Nielsen & Bainbridge, LLC	-	-	-	-	
7/9/2012	CARGO Cosmetics Corp.	-	TPR Holdings LLC	-	-	-	-	✓
7/9/2012	Pull-A-Part Self-Serv Auto & Truck Parts, LLC	-	U-Pull-&-Pay, LLC	-	-	-	-	
7/8/2012	Rona Inc.	Caisse de Depot	Lowe's Companies Inc.	-	-	-	-	✓
7/6/2012	Five Star Quality Care Inc.	Five Star Quality Care Inc.	Omnicare Inc.	\$30.7	-	-	-	
7/5/2012	Stephen L. LaFrance Pharmacy	-	Walgreen Co.	\$438.0	0.53x	-	-	
7/5/2012	Lacrosse Footwear Inc.	-	ABC-Mart, Inc.	\$146.0	1.05x	12.9x	19.4x	
6/30/2012	Gaikai, Inc.	Benchmark Capital	Sony Computer Ent.	\$380.0	-	-	-	✓
6/29/2012	Sundance Holdings Group, LLC	ACI Capital Co., LLC	Brentwood Associates, Inc.	-	-	-	-	✓
6/29/2012	Only Natural, Inc.	-	Union Equity Inc.	-	-	-	-	✓
6/27/2012	Bari Leather Furniture	-	Luxeyard, Inc.	-	-	-	-	
6/26/2012	The Sun Products Corp.	The Sun Products Corp.	High Ridge Brands Co.	-	-	-	-	
6/25/2012	Alexander Doll Company, Inc.	Gefinor Acquisition Partners	Kahn Lucas Lancaster, Inc.	-	-	-	-	✓
6/25/2012	Cutters Gloves LLC	-	EZ GARD Industries, Inc.	-	-	-	-	
6/22/2012	WM Holdings, LLC	-	Full Motion Beverage, Inc.	-	-	-	-	
6/22/2012	Stack & Grow Planters, Inc.	-	Living Whole Foods, Inc.	-	-	-	-	
6/21/2012	Tiger Mania Inc.	-	LIDS Clubhouse	-	-	-	-	
6/21/2012	Prince Sports, Inc.	Prince Sports, Inc.	Battle Sports Science	-	-	-	-	
6/18/2012	DVS Shoe Company, Inc.	-	Oaktree Capital	\$89.6	-	-	-	✓
6/18/2012	Frabill Inc.	Pacifica Capital Group, Inc.	Filtrona Porous Technologies Corp.	\$15.0	-	-	-	✓
6/14/2012	Zanzibar	-	Bauer Performance Sports	\$45.3	1.58x	8.0x	-	
6/13/2012	Nature's Protein Inc.	North Castle Partners, LLC	J. Strickland & Co.	\$64.0	2.90x	10.0x	-	✓
6/12/2012	u-Furnish.com	-	CLICKER Inc.	-	-	-	-	
6/11/2012	Battenfeld Technologies, Inc.	-	Clearview Capital, LLC	-	-	-	-	✓
6/10/2012	TRS Furniture and Textiles	-	Theodore Alexander USA	-	-	-	-	
6/7/2012	Little Busy Bodies, Inc.	-	Nehemiah Manufacturing	-	-	-	-	
6/7/2012	Savers, Inc.	Freeman Spogli & Co.	Leonard Green & Partners	-	-	-	-	✓
6/7/2012	Fetch Enterprises, Inc.	Borealis Ventures	Potpouri Group Inc.	-	-	-	-	✓
6/6/2012	C.C. Filson Company, Inc.	Brentwood Associates, Inc.	Bedrock Manufacturing Co.	-	-	-	-	✓
6/5/2012	Party City Holdings Inc.	-	Thomas H. Lee Partners	-	-	-	-	✓
6/5/2012	1-800 Contacts, Inc.	Fenway Partners LLC	WellPoint Inc.	-	-	-	-	✓
6/4/2012	Brian Atwood Brand	-	The Jones Group Inc.	-	-	-	-	
6/4/2012	Guildcrest Building Corporation	-	Les Résidences Pro-Fab Inc.	-	-	-	-	
6/1/2012	S.O. Kines, Jr. Inc.	-	Solideal USA, Inc.	-	-	-	-	
6/1/2012	Zabu Studio, Inc.	-	MFV	-	-	-	-	
5/31/2012	Apparel Cynergy LLC	-	Topson Downs Of California Inc.	-	-	-	-	
5/30/2012	DirectStar TV, LLC	MasTec North America, Inc.	Red Ventures, LLC	-	-	-	-	✓
5/24/2012	School Musical Suppliers, Inc.	-	National Educational Music Co. Ltd.	\$105.6	-	-	-	
5/24/2012	S4Gear	-	Field Logic, Inc.	-	-	-	-	
5/23/2012	AMC Entertainment Holdings	AlpInvest Partners N.V.	Dalian Wanda Group Corp.	-	-	-	-	✓
5/20/2012	BIDZ.com, Inc.	Lacuna, LLC	Glendon Group, Inc.	\$4,539.7	1.80x	17.1x	88.3x	✓
5/17/2012	Peninsula Gaming LLC	Peninsula Gaming Partners, LLC	Boyd Gaming Corp.	\$12.7	0.10x	NaN	NaN	
5/16/2012	Majestic Colorado Gaming, LLC	The Majestic Star Casino, LLC	Saratoga Harness Racing	\$2,103.4	5.40x	18.6x	26.2x	
5/15/2012	Golfsmith International	First Atlantic Capital, Ltd.	Golf Town USA Holdings	\$28.0	-	-	-	✓
5/14/2012	Montana Decoy, Inc.	-	Flint Holdings	\$144.1	0.40x	10.3x	60.4x	
5/11/2012	Skyline Cleaners Inc.	-	WDM Ventures Inc.	-	-	-	-	✓
5/11/2012	Air Lee Cleaners Inc.	-	WDM Ventures Inc.	-	-	-	-	✓
5/11/2012	Natural Product Laboratories	-	Union Equity Investments	-	-	-	-	✓
5/10/2012	Cost Plus Inc.	Thales Fund Management, LLC,	Bed Bath & Beyond Inc.	-	-	-	-	✓
5/9/2012	Auto Body World Inc.	-	Service King Paint & Body, LLC	\$631.5	0.60x	11.7x	18.1x	
5/8/2012	homeLOFT, Leather Groups.com	homeLOFT Incorporated	Luxeyard, Inc.	-	-	-	-	

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**Sources:**

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