

Harris Williams & Co.
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Consumer and Retail Industry Update
June 2014

Member FINRA/SIPC



HW&Co. Advises C.J. Foods in its Sale to J.H. Whitney



Harris Williams & Co.'s Consumer Group remains the most active advisor in the pet sector and is pleased to announce the recent sale of C.J. Foods, Inc, a supplier of custom manufacturing services to leading super premium pet food brands, to J.H. Whitney Capital Partners.

C.J. Foods has a reputation for producing the highest quality and hardest to manufacture pet foods and has excellent relationships with most of the industry's largest and fastest growing super premium pet food brands. Under Trinity Hunt's ownership, the company was able to consistently invest in the additional production capabilities necessary to meet the demands of this rapidly growing pet food segment.

In light of the strong industry fundamentals and accelerating M&A activity, the pet sector is a key area of expertise for the HW&Co. Consumer Group. Following last year's sale of Healthy Pet (formerly Absorption Corp) to international strategic buyer J. Rettenmaier & Söhne, we have remained close to the pet sector throughout 2014. In addition to the sale of C.J. Foods, we also advised Phillips Pet Food & Supplies on its sale to Thomas H. Lee Partners earlier this year. As the leading distributor of pet food and supplies to the independent pet store channel, Phillips received strong interest from a wide range of aggressive buyers who were intrigued by Phillips' potential to consolidate a highly fragmented landscape of regional players. When coupled with the strong underlying growth in the pet food category, Phillips represented a scarce asset of scale with limited downside risk and tremendous growth potential.

Key Trends Impacting C.J. Foods:

Fierce Brand Competition: The rapid growth of super-premium pet food brands at the expense of traditional market leaders has spawned an environment of heated competition as evidenced by the recent lawsuits between Blue Buffalo and Nestle Purina. One of the reasons that C.J. Foods and Phillips were both so attractive to prospective buyers was that they each offered an opportunity to participate in the rapid growth of the premium pet food category without having to place a bet on which brand(s) would prevail in the long-term. As a co-packer and distributor, respectively, C.J. Foods and Phillips represented great entrées into the pet food category with a rare mix of stability and growth.

Health & Wellness: Consistent with our recent experience across the food & beverage sector, we have observed a strong preference for pet-related companies that deliver a premium, healthy, or natural alternative to mainstream offerings. For instance, one of the key value drivers for Healthy Pet was that it delivered an all-natural and biodegradable habitat for small animals that was healthier for pets while promoting environmental sustainability. Similarly, C.J. Foods is a pioneer within the pet food industry due to its unwavering commitment to high-integrity manufacturing, wholesome ingredients, and industry-leading commitment to food safety. Due to the ongoing "humanization" of pets among their owners, we are experiencing a ripple effect as health & wellness trends in the broader market have begun to permeate the pet sector.

Capacity Constraints: The emergence of the super-premium pet food category has rapidly absorbed most available manufacturing capacity throughout the United States. Most super premium brands outsource the majority of their manufacturing needs while focusing on brand development; consequently, they must leverage a finite network of co-packers (like C.J. Foods) to satisfy their manufacturing needs. The concept of available capacity is atypical within the premium pet food sector as it has less to do with the availability of extrusion equipment and is more a function of identifying co-packers who can maintain the requisite quality and food safety standards for today's market.

GROUP OVERVIEW

Harris Williams & Co. is a leading advisor to the [consumer](#) market. Our significant experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:

- Catalog & Direct Marketing
- Consumer Durables
- Consumer Electronics
- E-tailing
- Footwear, Apparel, & Accessories
- Home Furnishings
- Household Goods
- Infant & Juvenile Products
- Jewelry, Gifts, & Collectibles
- Lawn, Garden, & Pet Products and Services
- Leisure & Outdoor Products
- Personal Care Products
- Specialty and Mass Merchant Retailing

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HW&Co. Advises C.J. Foods in its Sale to J.H. Whitney (Cont.)

While Blue Buffalo’s construction of a state-of-the-art facility in Joplin, MO has the potential to impact the co-packing landscape, the brand’s continued growth trajectory suggests they will continue to leverage co-packing relationships for years to come.

Market Observations:

As a result of three recent transactions in the industry, we maintain an active dialogue with the most relevant strategic and financial buyers in the pet industry. We are seeing a strong appetite for pet assets from both logical buyers as well as financial investors who are looking for an opportunity to gain exposure to the industry’s impressive growth and attractive long-term outlook. M&A activity in the sector is expected to remain robust for the foreseeable future as strategic buyers seek additional brands and manufacturing capacity and financial investors seek to play in a space with secular growth trends. The following is an overview of recent M&A activity in the pet sector.

Closed	Target	Acquirer	Target Industry Classification
5/30/2014	C.J. Foods, Inc.	J.H. Whitney & Co., LLC	Food: Contract Manufacturing
5/22/2014	SmartPak Equine, LLC	Oak Hill Capital; Henry Schein	Products: Equine
5/8/2014	NatPets LLC (I and love and you)	Winona Capital Management, LLC; Revelry Brands	Products: Pet Care
4/15/2014	Scotts, U.S. Wild Bird Food Business	Global Harvest Foods, Ltd.	Food: Bird
4/14/2014	DIANA S.A.S.	Symrise AG	Food: Contract Manufacturing
4/14/2014	Assets of ULTIMATE Cat Litter And ULTIMATE Kitty Litter	G That’s Awesome Brands, Inc.	Products: Cat Litter
4/9/2014	P&G, Pet Food Brands Iams, Eukanuba and Natura	Mars Petcare US, Inc.	Food: Branded
4/9/2014	Putney, Inc.	Safeguard Scientifics, Inc.	Products: Pet Care and Medication
3/26/2014	Scotts, Wild Bird Food Products In Canada	Armstrong Milling Co. Ltd.	Products: Bird
3/26/2014	Three Dog Bakery, Inc.	Aziz Giga, Jeff Fromm and Ken Linge	Food: Branded
3/11/2014	Get Pets Home.com	PetHub, Inc.	Products: Tracking
3/7/2014	American By-Products, Inc.	Wilbur-Ellis Company	Food: Contract Manufacturing
2/28/2014	A Place for Rover, Inc.	Madrona Venture; Menlo Ventures; PETCO; Foundry Group	Services: Dog Sitting and Boarding
2/10/2014	Pet Carousel Inc.	Cargill, Incorporated	Food/Products: Treats and Toys
2/10/2014	Simply Pine	Healthy Pet (JRS)	Products: Cat Litter
2/5/2014	Jaguar Animal Health, Inc.	BVCF Management Ltd	Products: Health and Wellness
1/31/2014	Phillips Feed Service, Inc.	Thomas H. Lee Partners, L.P.	Distributor: Food and Pet Care
1/15/2014	Performance Pet Nutrition, LLC (Zuke’s)	Nestlé Purina PetCare Company	Food: Treats
1/13/2014	Federer Fertilizer, Inc.	Pinnacle Agriculture Distribution, Inc	Food: Private Label Feed
1/8/2014	Allied Precision Industries, Inc.	Miller Manufacturing Company	Products: Bird and Pet Accessories
12/31/2013	AntilckyPoo.com	G That’s Awesome Brands, Inc.	Products: Pet Care
12/19/2013	FunGuys LLC	Entia Biosciences, Inc	Food: Nutritional Supplements
12/11/2013	Zephyr’s Garden, LLC	Uckele Animal Health Distributing Inc.	Products: Dog and Equine

Where We’re Headed



Outdoor Retailer

- August 6 - 9, 2014
- Salt Palace Convention Center
- Salt Lake City, UT

We will be hosting a cocktail event on the evening of August 6th. Please let us know if you plan to attend the largest outdoor trade show by contacting Ryan Budlong at rbudlong@harriswilliams.com.

What We’ve Been Doing

C.J. Foods, Inc.
a portfolio company of
TRINITY HUNT PARTNERS
has been acquired by
J.H. WHITNEY & CO.
JH WHITNEY CAPITAL PARTNERS, LLC

a portfolio company of
AEA
has been acquired by
THL Thomas H. Lee Partners

a portfolio company of
Kinderhook INDUSTRIES
has been acquired by
J. RETTENMAIER & SOHNE GMBH+CO KG JRS

a portfolio company of
KOHLBERG & COMPANY
has been acquired by
PetSafe
a portfolio company of
TSG CONSUMER PARTNERS

has been recapitalized by
Brockway Moran & Partners
and
chs|capital

a portfolio company of
FCP FLORIDA CAPITAL PARTNERS
has been acquired by
RCP RIDGE CAPITAL PARTNERS, L.L.C.

a portfolio company of
FCP FLORIDA CAPITAL PARTNERS
has been acquired by
Long Point Capital

has been acquired by
colibri
a portfolio company of
FCP FLORIDA CAPITAL PARTNERS

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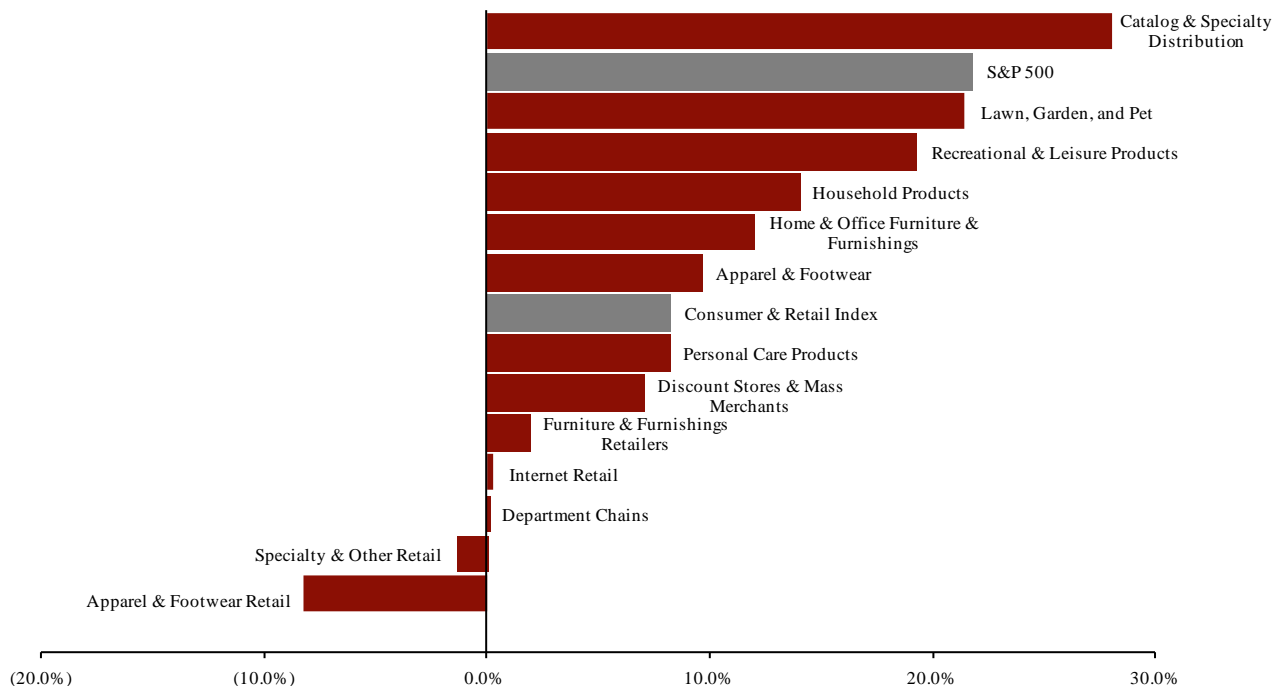
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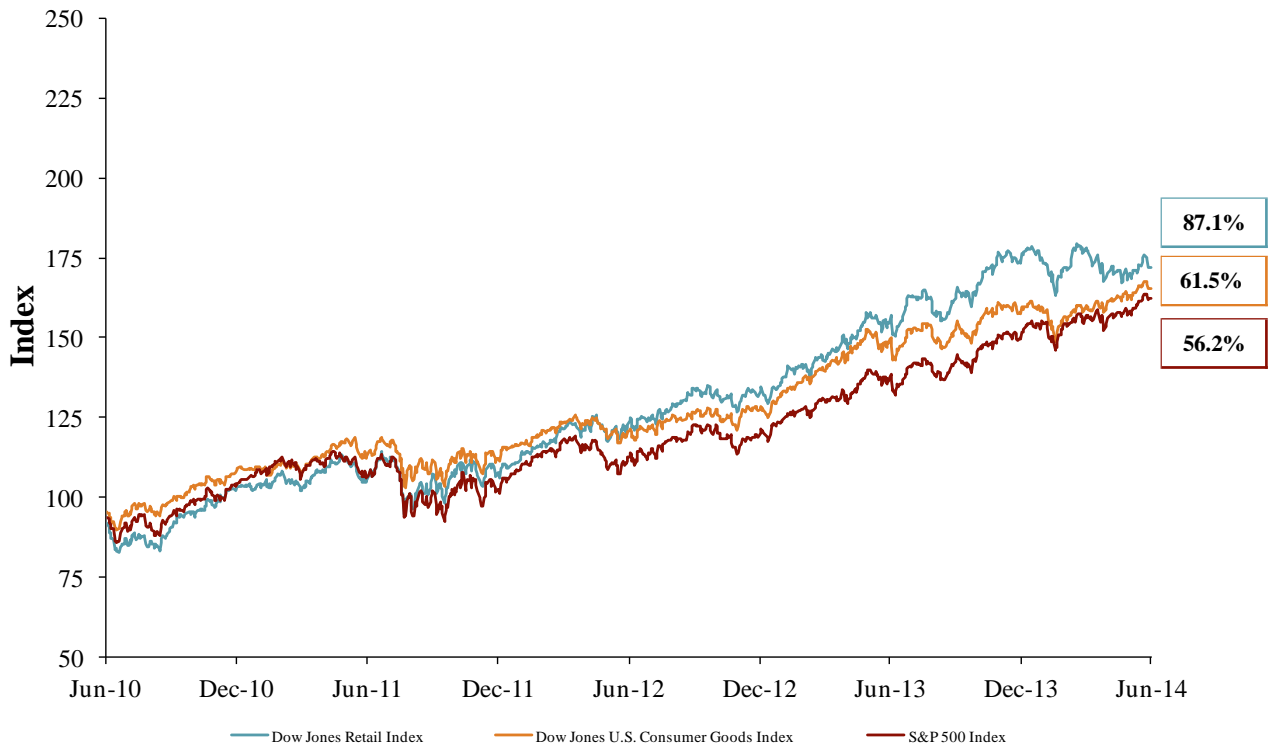
**Key Trading
Statistics**
(detail begins
on page 6)

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Consumer Products								
Apparel & Footwear	29	\$1,909	(2.2%)	9.6%	1.46x	11.4x	1.34x	9.8x
Home & Office Furniture & Furnishings	10	1,473	5.3%	11.9%	0.99x	11.7x	0.93x	9.1x
Household Products	10	8,939	2.9%	14.0%	1.79x	11.5x	1.67x	10.3x
Lawn, Garden, and Pet	9	2,323	(0.1%)	21.4%	1.57x	12.1x	1.65x	10.6x
Personal Care Products	13	5,595	(0.1%)	8.1%	1.37x	9.4x	1.29x	9.4x
Recreational & Leisure Products	20	1,051	(3.4%)	19.2%	1.39x	10.2x	1.26x	10.3x
Retail								
Apparel & Footwear Retail	40	1,481	(3.3%)	(8.2%)	0.69x	7.4x	0.66x	6.9x
Catalog & Specialty Distribution	7	469	(0.7%)	28.0%	0.37x	10.3x	0.34x	9.2x
Department Chains	9	7,057	(2.8%)	0.0%	0.80x	6.8x	0.78x	6.6x
Discount Stores & Mass Merchants	11	8,365	1.7%	7.0%	0.81x	9.1x	0.80x	9.3x
Furniture & Furnishings Retailers	12	1,315	(4.8%)	1.9%	0.92x	8.5x	0.78x	7.0x
Internet Retail	13	1,078	(8.1%)	0.3%	1.86x	12.2x	1.52x	10.1x
Specialty & Other Retail	28	2,100	(4.5%)	(1.3%)	0.81x	9.3x	0.74x	7.9x
Consumer Products	91	\$2,116	(0.1%)	12.9%	1.42x	11.5x	1.31x	10.0x
Retail	120	\$1,481	(3.3%)	0.3%	0.81x	9.1x	0.78x	7.9x
Consumer & Retail Index	211	\$1,909	(2.2%)	8.1%	0.99x	10.2x	0.93x	9.3x

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



Consumer
and Retail
Industry Stock
Performance

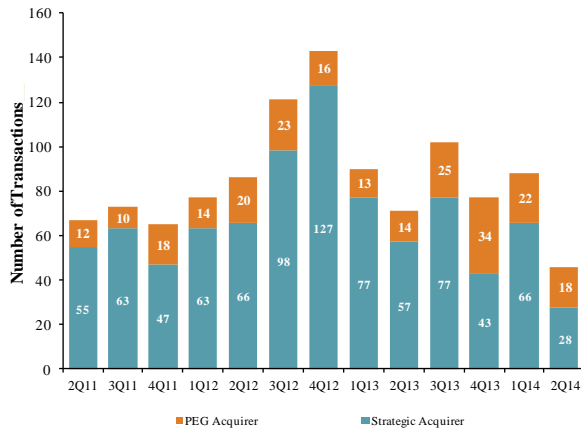


Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
06/09/14	06/09/14	Bauer Performance Sports Ltd	BAU	Follow-On	\$110.0	General Corp. Purp. / Acquisition
06/02/14	06/02/14	JAKKS Pacific Inc	JAKK	Convertible	115.0	General Corp. Purp.
04/30/14	04/30/14	Burlington Stores Inc	BURL	Follow-On	355.4	General Corp. Purp.
04/16/14	04/16/14	Sportsman's Warehouse Hldg Inc	SPWH	IPO	132.1	General Corp. Purp. / Working Capital
03/26/14	03/26/14	American Apparel Inc	APP	Follow-On	30.8	General Corp. Purp. / Working Capital
03/25/14	03/25/14	Bright Horizons Family	BFAM	Follow-On	257.3	General Corp. Purp.
03/20/14	03/20/14	The Wet Seal Inc	WESL	Convertible	27.0	General Corp. Purp.
03/11/14	03/11/14	Jarden Corp	JAH	Follow-On	690.0	General Corp. Purp.
02/03/14	02/03/14	Herbalife Ltd	HLF	Follow-On	1,150.0	General Corp. Purp.
01/21/14	01/21/14	Party City Holdco Inc	PRTY	IPO	500.0	General Corp. Purp.
11/21/13	11/21/13	Vince Holding Corp	VNCE	IPO	230.0	General Corp. Purp.
11/14/13	10/08/13	zulily inc	ZU	IPO	253.0	General Corp. Purp. / Working Capital
11/06/13	11/06/13	KAR Auction Services Inc	KAR	Follow-On	377.4	General Corp. Purp.
11/01/13	11/01/13	DTLR Holding Inc	DTLR	IPO	75.0	General Corp. Purp. / Working Capital

Announced
Consumer
and Retail
M&A

Quarterly Consumer M&A Activity



Last 10 Deals Announced

Announced	Target	Buyer
6/16/2014	The Lerado Group (Juvenile Business)	Dorel Industries Inc.
6/11/2014	Weyhing Bros Manufacturing	American Badge Inc.
6/10/2014	The Laces Company	Novacap Investments, Inc.
6/9/2014	Elly Preston, LLC	Mad By Design LLC
6/6/2014	WP Evenflo Holdings Inc.	Goodbaby International (SEHK:1086)
6/6/2014	Itzbeen Innovated, Inc.	SCS Direct Inc.
6/5/2014	The Homax Group, Inc.	PPG Architectural Coatings LLC
6/3/2014	AeroGroup International LLC	Palladin Consumer Retail Partners, LLC
6/3/2014	N.V. Perricone M.D., Ltd.	Lion Capital LLP
6/3/2014	Blooming Creations	St. Cloud Floral Inc

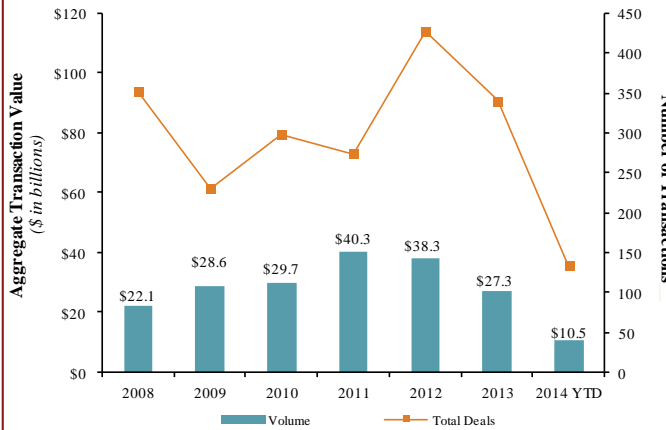
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$29.8	55	1.13x	10.3x

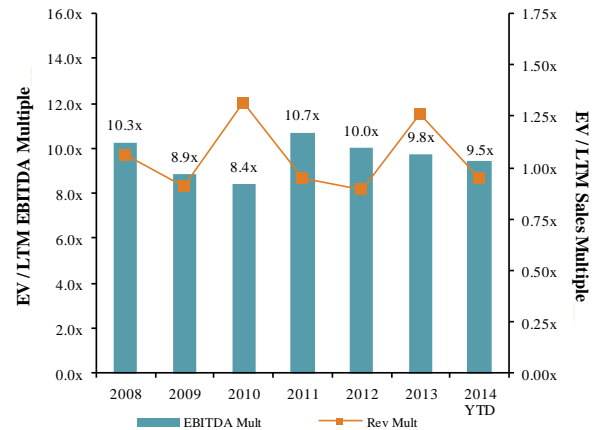
Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

Announced Consumer Transactions

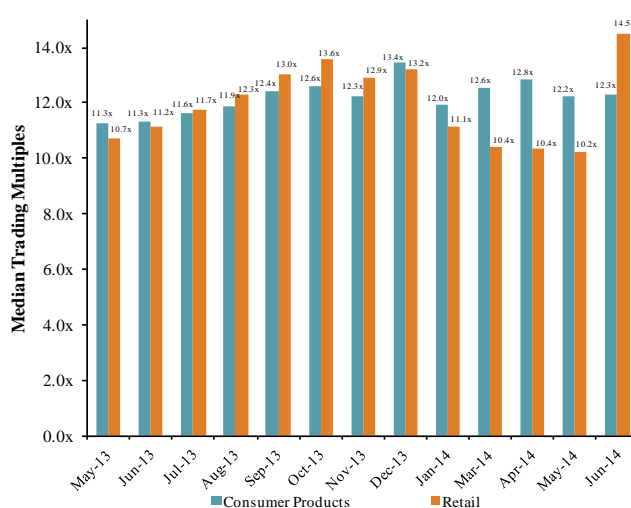


Median Consumer Transaction Multiples

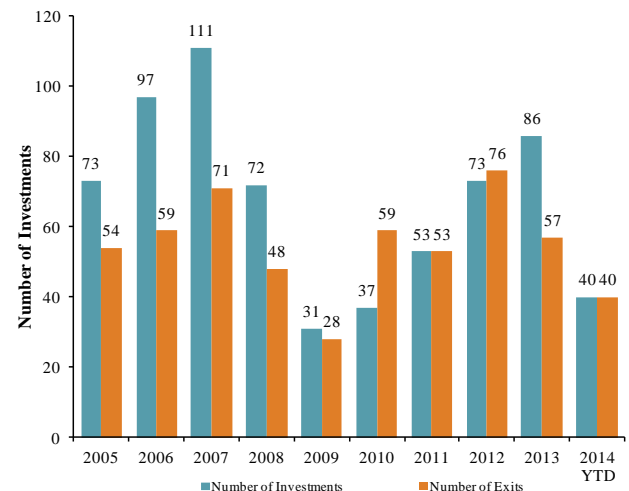


Median LTM
Trading
Multiples and
Announced
Private Equity
M&A Activity

Median LTM Trading Multiples

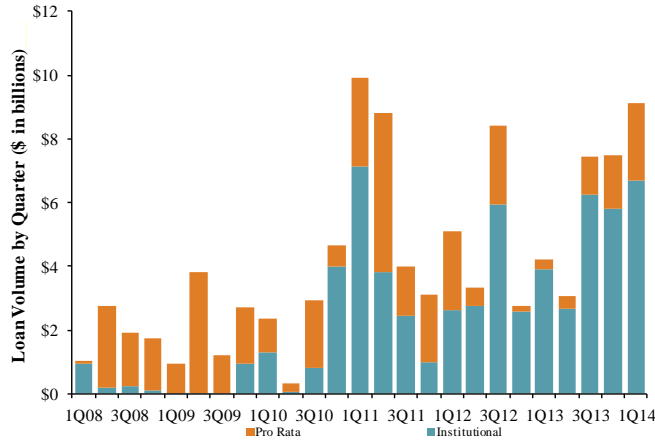


Consumer Private Equity Investments and Exits

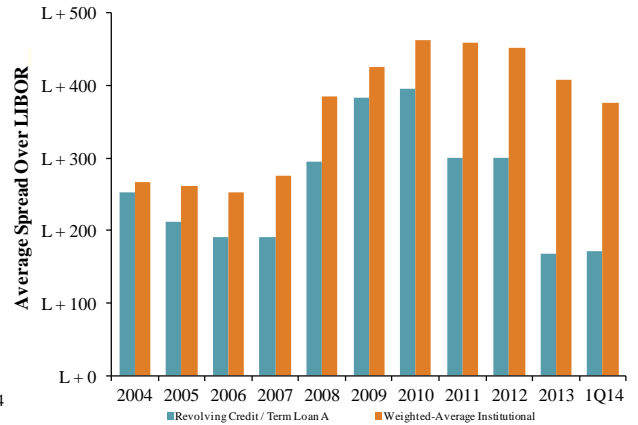


Key Retail
Credit Statistics

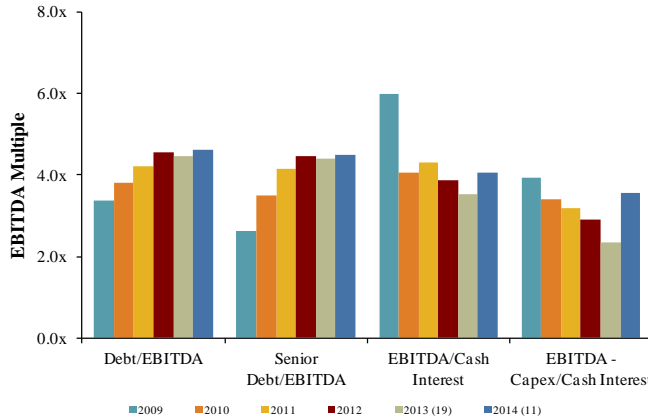
Quarterly Retail Loan Volume



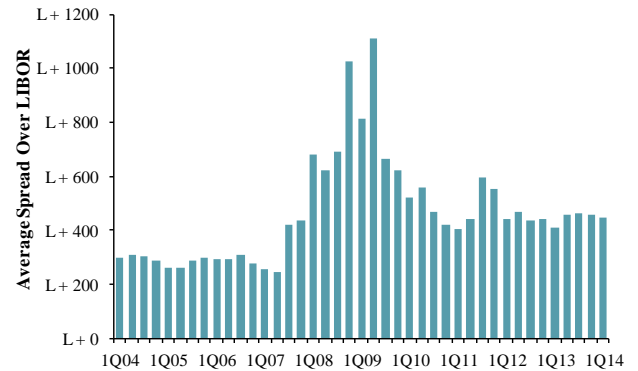
Average Spread on Retail Loans



Credit Statistics



Average Secondary Spread



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
05/30/14	24 Hour Fitness	Membership sports & recreation clubs	\$500,000,000	Bridge Loan	NR / NR	350
05/30/14	24 Hour Fitness	Membership sports & recreation clubs	150,000,000	Revolver/Line >= 1 Yr.	B+ / Ba3	350
05/30/14	24 Hour Fitness	Membership sports & recreation clubs	850,000,000	Term Loan B	B+ / Ba3	350
05/23/14	Roland Corp	Musical instruments	JPY 9,000,000,000	Term Loan	NR / NR	N/A
05/23/14	Roland Corp	Musical instruments	JPY 17,500,000,000	Term Loan	NR / NR	N/A
05/23/14	Roland Corp	Musical instruments	JPY 6,000,000,000	Term Loan	NR / NR	N/A
05/21/14	Schleich GmbH	Dolls and stuffed toys	EUR 95,000,000	Other Loan	NR / NR	N/A
05/19/14	Anaheim Ducks Hockey	Sports clubs, managers, & promoters	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
05/16/14	Knoll Inc	Wood office furniture	300,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
05/16/14	Knoll Inc	Wood office furniture	200,000,000	Term Loan A	NR / NR	200
04/21/14	National Pen Company	Pens and mechanical pencils	15,000,000	Revolver/Line >= 1 Yr.	NR / NR	475
04/21/14	National Pen Company	Pens and mechanical pencils	58,500,000	Term Loan	NR / NR	475
04/16/14	Nortek Inc	Refrigeration equipment	350,000,000	Term Loan B	BB- / Ba3	300
04/16/14	Phibro Animal Health Holdings Inc	Prepared feeds	100,000,000	Revolver/Line >= 1 Yr.	B+ / B1	300
04/16/14	Phibro Animal Health Holdings Inc	Prepared feeds	290,000,000	Term Loan B	B+ / B1	300
04/15/14	Bauer Performance Sports	Sporting and athletic goods	200,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
04/15/14	Bauer Performance Sports	Sporting and athletic goods	450,000,000	Term Loan B	B+ / B2	350
04/09/14	Easton-Bell Sports Inc	Sporting and athletic goods	150,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
04/09/14	Easton-Bell Sports Inc	Sporting and athletic goods	175,000,000	Term Loan B	B- / B2	550
04/09/14	Easton-Bell Sports Inc	Sporting and athletic goods	105,000,000	Term Loan	CCC / Caa1	925
04/08/14	Kate Spade & Co	Women's and children's clothing	400,000,000	Delay Draw Term Loan	NR / NR	300
04/08/14	Kate Spade & Co	Women's and children's clothing	200,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A

(\$ 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 / 2014E			
		6/16/14	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Consumer Products																			
Apparel & Footwear																			
	Carter's, Inc.	CRI	\$69.28	86.6%	\$3,720	\$586	\$277	\$4,029	\$2,699	\$372	11.5%	14.3%	41.3%	13.8%	25.7x	1.49x	10.8x	1.36x	10.0x
	Cherokee Inc.	CHKE	15.43	91.2%	130	31	2	159	31	16	12.6%	1.2%	100.0%	51.3%	16.1x	5.20x	10.1x	4.50x	9.7x
	Coach, Inc.	COH	39.68	66.6%	10,879	210	775	10,315	4,893	1,577	(2.3%)	6.3%	71.2%	32.2%	12.1x	2.11x	6.5x	2.22x	8.3x
	Columbia Sportswear Company	COLM	83.25	92.5%	2,904	16	568	2,352	1,761	205	4.5%	5.1%	44.7%	11.6%	27.3x	1.34x	11.5x	1.16x	10.9x
	Crocs, Inc.	CROX	14.56	82.6%	1,274	16	412	878	1,193	118	2.6%	12.0%	51.7%	9.9%	NM	0.74x	7.4x	0.73x	7.3x
	Deckers Outdoor Corp.	DECK	79.16	87.9%	2,741	7	245	2,502	1,588	250	10.9%	14.8%	47.7%	15.7%	19.4x	1.58x	10.0x	1.39x	8.9x
	G-III Apparel Group, Ltd.	GIII	81.00	96.7%	1,664	89	24	1,729	1,812	146	25.6%	17.9%	34.4%	8.1%	21.9x	0.95x	11.8x	0.86x	9.6x
	DMGMori Seiki Aktiengesellschaft	GIL	33.15	94.0%	2,553	16	521	2,049	2,899	259	9.7%	10.4%	47.6%	8.9%	18.8x	0.71x	7.9x	0.67x	6.4x
	Hanesbrands Inc.	HBI	85.69	98.6%	8,533	1,823	151	10,205	4,742	716	5.4%	2.7%	35.3%	15.1%	27.2x	2.15x	14.3x	1.99x	13.0x
	Iconix Brand Group, Inc.	ICON	43.09	96.2%	1,974	1,419	152	3,241	444	273	19.8%	7.9%	100.0%	61.5%	16.4x	7.30x	11.9x	7.02x	11.3x
	Journey Group plc	JNY	2.57	90.7%	34	1	9	27	67	4	(1.8%)	(0.1%)	26.5%	6.6%	21.0x	0.40x	6.1x	0.38x	5.2x
	Freedom Foods Group Limited	FNP	2.56	77.9%	385	9	7	388	81	12	2.7%	21.7%	35.0%	14.5%	48.7x	4.78x	NM	3.46x	24.0x
	Nike, Inc.	NKE	74.55	92.9%	65,465	1,327	5,029	61,763	27,071	4,178	8.9%	10.3%	44.3%	15.4%	25.2x	2.28x	14.8x	2.15x	14.0x
	Oxford Industries Inc.	OXM	70.02	84.5%	1,152	142	9	1,285	941	122	9.5%	13.2%	55.6%	13.0%	24.7x	1.37x	10.5x	1.26x	10.0x
	Perry Ellis International Inc.	PERY	17.20	77.5%	270	237	48	460	907	33	(6.1%)	1.9%	33.3%	3.7%	NM	0.51x	13.9x	0.50x	16.3x
	PVH Corp.	PVH	116.60	83.9%	9,602	4,106	513	13,195	8,240	1,155	26.3%	15.2%	52.2%	14.0%	NM	1.60x	11.4x	1.53x	10.2x
	Ralph Lauren Corporation	RL	153.00	80.6%	13,575	571	1,285	12,861	7,450	1,384	7.3%	9.6%	57.9%	18.6%	18.1x	1.73x	9.3x	1.61x	9.1x
	Quiksilver Inc.	ZQK	3.79	40.8%	648	897	67	1,477	1,749	97	(7.0%)	(1.7%)	49.4%	5.6%	NM	0.84x	15.2x	0.87x	13.8x
	Rocky Brands, Inc.	RCKY	14.50	72.6%	109	37	4	142	257	18	12.2%	1.0%	33.8%	7.2%	15.1x	0.55x	7.7x	0.49x	6.4x
	Skechers USA Inc.	SKX	44.89	94.4%	2,270	126	329	2,066	1,950	173	16.9%	(0.8%)	44.9%	8.9%	28.8x	1.06x	12.0x	0.93x	9.1x
	Steven Madden, Ltd.	SHOO	31.60	80.0%	2,093	0	184	1,909	1,340	215	8.1%	26.0%	36.4%	16.1%	15.8x	1.42x	8.9x	1.34x	8.3x
	Summer Infant, Inc.	SUMR	3.01	83.6%	54	53	3	104	200	6	(17.9%)	(1.5%)	31.6%	3.2%	NM	0.52x	16.3x	0.50x	7.4x
	Tumi Holdings, Inc.	TUMI	19.90	75.8%	1,351	2	18	1,335	473	97	12.3%	34.0%	57.9%	20.5%	26.2x	2.82x	13.8x	2.44x	11.3x
	Under Armour, Inc.	UA	58.51	93.8%	12,469	152	180	12,441	2,502	334	30.2%	29.7%	48.8%	13.4%	NM	4.97x	37.2x	4.03x	29.5x
	V.F. Corporation	VFC	61.70	96.3%	26,551	1,692	322	27,921	11,589	1,963	6.0%	13.6%	48.4%	16.9%	22.2x	2.41x	14.2x	2.22x	12.8x
	Vera Bradley, Inc.	VRA	22.59	75.3%	919	0	82	838	526	106	(3.8%)	11.2%	54.6%	20.2%	16.4x	1.59x	7.9x	1.57x	9.4x
	Weyco Group Inc.	WEYS	27.07	90.7%	295	9	22	282	302	32	3.4%	8.9%	38.8%	10.7%	16.8x	0.93x	8.8x	0.89x	NA
	Wolverine World Wide Inc.	WWW	26.11	76.6%	2,648	1,174	167	3,656	2,673	296	36.1%	27.3%	39.9%	11.1%	24.8x	1.37x	12.4x	1.30x	10.6x
			<i>Mean</i>	84.1%	\$6,082	\$509	\$393	\$6,197	\$3,116	\$488	4.9%	7.3%	47.0%	16.0%	22.2x	1.95x	11.9x	1.71x	11.0x
			<i>Median</i>	84.5%	\$1,974	\$89	\$152	\$1,909	\$1,588	\$173	8.1%	10.3%	44.9%	13.6%	21.4x	1.46x	11.4x	1.34x	9.8x

		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2014E		
		6/16/14	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
(\$ in millions, except per share data)		Ticker																	
Home & Office Furniture & Furnishings																			
	MLHR	\$31.15	95.2%	\$1,845	\$250	\$88	\$2,007	\$1,854	\$32	6.8%	6.6%	33.2%	1.7%	NM	1.08x	NM	1.01x	8.6x	
	HNI Corp.	HNI	38.01	93.3%	1,714	189	53	1,851	2,070	158	3.4%	6.4%	34.9%	7.6%	23.8x	0.89x	11.7x	0.85x	9.6x
	Hooker Furniture Corp.	HOFT	14.41	80.8%	155	0	32	123	233	16	4.7%	1.6%	24.2%	6.7%	18.0x	0.53x	7.9x	0.52x	5.8x
	Kimball International, Inc.	KBALB	16.29	81.0%	626	0	138	488	1,267	65	7.8%	1.5%	19.6%	5.1%	19.4x	0.39x	7.6x	0.37x	NA
	Knoll, Inc.	KNL	17.27	85.9%	836	268	9	1,095	891	73	(0.0%)	1.4%	32.9%	8.2%	32.6x	1.23x	14.9x	1.06x	10.3x
	Leggett & Platt, Incorporated	LEG	33.46	96.1%	4,640	992	269	5,363	3,732	442	1.0%	2.8%	19.8%	11.8%	25.2x	1.44x	12.1x	1.37x	10.1x
	Libbey Inc.	LBY	27.06	96.6%	581	412	24	969	820	118	(0.5%)	0.5%	22.4%	14.4%	25.5x	1.18x	8.2x	1.16x	6.8x
	Steelcase Inc.	SCS	16.43	95.1%	2,025	287	321	1,991	2,989	245	4.2%	7.0%	31.5%	8.2%	23.8x	0.67x	8.1x	0.64x	7.0x
	Tempur Sealy International Inc.	TPX	57.64	96.3%	4,064	1,847	80	5,831	2,776	360	97.1%	33.1%	39.5%	13.0%	37.9x	2.10x	16.2x	1.99x	13.1x
	The Dixie Group, Inc.	DXYN	11.33	61.5%	180	133	0	314	355	21	27.2%	12.9%	25.5%	5.9%	19.0x	0.88x	14.9x	0.72x	NA
			Mean	88.2%	\$1,667	\$438	\$101	\$2,003	\$1,699	\$153	15.2%	7.4%	28.3%	8.3%	25.0x	1.04x	11.3x	0.97x	8.9x
			Median	94.2%	\$1,275	\$259	\$66	\$1,473	\$1,561	\$96	4.4%	4.6%	28.5%	7.9%	23.8x	0.99x	11.7x	0.93x	9.1x
Household Products																			
	HELE	\$59.99	85.4%	\$1,715	\$194	\$70	\$1,839	\$1,317	\$181	2.2%	19.2%	39.2%	13.8%	22.6x	1.40x	10.1x	1.36x	9.2x	
	iRobot Corporation	IRBT	35.81	74.0%	1,056	0	185	870	495	45	11.4%	6.3%	45.7%	9.0%	43.1x	1.76x	19.4x	1.50x	10.5x
	Jarden Corp.	JAH	58.23	91.0%	7,513	5,182	1,306	11,389	7,507	868	10.7%	5.9%	30.3%	11.6%	32.8x	1.52x	13.1x	1.40x	9.9x
	Newell Rubbermaid Inc.	NWL	30.57	93.9%	8,459	2,016	137	10,338	5,684	897	2.0%	0.3%	38.2%	15.8%	21.8x	1.82x	11.5x	1.79x	10.7x
	Prestige Brands Holdings, Inc.	PBH	33.76	92.0%	1,749	934	28	2,655	602	204	(3.5%)	21.4%	56.6%	33.9%	24.3x	4.41x	13.0x	3.77x	10.4x
	Snap-on Incorporated	SNA	116.58	97.9%	6,790	876	125	7,541	3,290	672	5.7%	5.9%	49.5%	20.4%	19.0x	2.29x	11.2x	2.30x	10.2x
	Stanley Black & Decker, Inc.	SWK	87.76	94.6%	13,696	4,590	451	17,834	11,166	1,556	9.5%	5.7%	35.8%	13.9%	23.2x	1.60x	11.5x	1.54x	11.2x
	The Clorox Company	CLX	90.14	93.2%	11,591	2,568	364	13,795	5,627	1,170	0.2%	2.8%	42.7%	20.8%	20.8x	2.45x	11.8x	2.46x	11.7x
	Tupperware Brands Corporation	TUP	82.06	84.5%	4,140	914	100	4,955	2,672	472	2.5%	3.9%	66.7%	17.6%	15.9x	1.85x	10.5x	1.82x	9.9x
	Whirlpool Corp.	WHR	138.38	86.5%	10,758	3,274	1,672	12,360	18,884	2,008	4.7%	0.7%	17.7%	10.6%	15.1x	0.65x	6.2x	0.63x	5.8x
			Mean	89.3%	\$6,747	\$2,055	\$444	\$8,358	\$5,724	\$807	4.5%	7.2%	42.3%	16.7%	23.8x	1.98x	11.8x	1.86x	9.9x
			Median	91.5%	\$7,151	\$1,475	\$161	\$8,939	\$4,458	\$770	3.6%	5.8%	40.9%	14.9%	22.2x	1.79x	11.5x	1.67x	10.3x
Lawn, Garden, and Pet																			
	CENT	\$8.73	97.9%	\$455	\$545	\$31	\$970	\$1,655	\$90	(3.9%)	1.6%	27.9%	5.4%	NM	0.59x	10.8x	0.59x	9.5x	
	ASX:DLX	5.29	95.9%	1,960	386	23	2,323	1,483	188	15.8%	14.4%	46.6%	12.7%	20.4x	1.57x	12.4x	1.52x	11.5x	
	Echo Trading Co., Ltd.	TSE:7427	6.88	85.0%	42	47	32	56	738	4	(10.3%)	(6.6%)	12.8%	0.5%	NM	0.08x	14.4x	NA	NA
	Maabarot Products Ltd.	TASE:MABR	13.65	94.5%	131	8	31	109	100	9	14.4%	(13.5%)	41.0%	8.7%	29.0x	1.09x	12.5x	NA	NA
	Oil-Dri Corp. of America	ODC	29.05	69.6%	205	22	20	208	264	25	6.6%	5.7%	24.0%	9.6%	16.3x	0.79x	8.2x	0.71x	NA
	Spectrum Brands Holdings, Inc.	SPB	79.57	97.6%	4,196	3,430	93	7,532	4,350	643	23.7%	13.2%	35.2%	14.8%	47.7x	1.73x	11.7x	1.69x	10.3x
	The Scotts Miracle-Gro Company	SMG	57.03	89.2%	3,495	1,444	153	4,786	2,884	439	8.5%	(0.8%)	36.2%	15.2%	18.8x	1.66x	10.9x	1.66x	11.0x
	Toro Co.	TTC	64.27	95.4%	3,578	224	130	3,672	2,083	291	4.6%	4.8%	35.3%	14.0%	23.7x	1.76x	12.6x	1.65x	11.0x
	Uni-Charm Corp.	TSE:8113	61.42	93.5%	12,362	279	1,087	11,554	5,823	957	10.6%	8.6%	44.6%	16.4%	33.8x	1.98x	12.1x	1.65x	10.3x
			Mean	91.0%	\$2,936	\$709	\$178	\$3,468	\$2,153	\$294	7.8%	3.0%	33.7%	10.8%	27.1x	1.25x	11.7x	1.35x	10.6x
			Median	94.5%	\$1,960	\$279	\$32	\$2,323	\$1,655	\$188	8.5%	4.8%	35.3%	12.7%	23.7x	1.57x	12.1x	1.65x	10.6x

	Ticker	Price at	As a % of	Market	Cash &		Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2014E		
		6/16/14	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Recreational & Leisure Products																			
Arctic Cat Inc.	ACAT	\$35.97	58.8%	\$464	\$0	\$83	\$381	\$730	\$75	8.8%	16.3%	20.7%	10.2%	12.4x	0.52x	5.1x	0.49x	6.0x	
Black Diamond, Inc.	BDE	11.05	72.9%	359	45	4	400	207	4	14.5%	18.2%	38.3%	2.1%	NM	1.94x	NM	1.60x	53.4x	
Brunswick Corporation	BC	42.31	88.7%	3,923	459	227	4,156	3,861	413	2.9%	2.9%	26.4%	10.7%	5.1x	1.08x	10.1x	1.04x	9.1x	
Callaway Golf Co.	ELY	7.96	76.9%	617	249	24	843	907	47	8.4%	(1.5%)	39.5%	5.2%	NM	0.93x	NM	0.93x	14.0x	
Columbia Sportswear Company	COLM	83.25	92.5%	2,904	16	568	2,352	1,761	205	4.5%	5.1%	44.7%	11.6%	27.3x	1.34x	11.5x	1.16x	10.9x	
Escalade Inc.	ESCA	15.89	97.2%	219	20	4	235	166	20	11.5%	10.3%	30.6%	11.9%	20.9x	1.41x	11.9x	NA	NA	
Harley-Davidson, Inc.	HOG	68.74	92.7%	15,010	5,095	641	19,464	6,055	1,377	5.8%	7.5%	38.7%	22.7%	19.7x	3.21x	14.1x	3.29x	12.1x	
Hasbro Inc.	HAS	52.20	91.7%	6,776	1,421	829	7,367	4,098	720	(0.1%)	0.8%	50.0%	17.6%	21.3x	1.80x	10.2x	1.69x	8.8x	
JAKKS Pacific, Inc.	JAKK	7.57	64.4%	167	148	114	201	637	(6)	(5.1%)	(5.0%)	24.5%	NM	NM	0.32x	NM	0.31x	5.7x	
Johnson Outdoors Inc.	JOUT	25.80	89.7%	257	50	49	258	410	30	(2.9%)	0.3%	39.8%	7.2%	19.6x	0.63x	8.7x	0.61x	NA	
LeapFrog Enterprises Inc.	LF	7.21	60.3%	503	0	232	271	528	34	(10.9%)	7.1%	38.6%	6.4%	6.8x	0.51x	8.0x	0.48x	5.1x	
Life Time Fitness Inc.	LTM	45.81	80.5%	1,872	929	13	2,789	1,227	348	6.8%	9.5%	45.5%	28.4%	15.5x	2.27x	8.0x	2.09x	7.3x	
Marine Products Corp.	MPX	7.93	77.0%	303	0	17	286	172	12	10.5%	18.3%	18.4%	6.7%	37.8x	1.66x	NM	1.63x	22.2x	
Mattel, Inc.	MAT	38.59	80.5%	13,092	1,600	897	13,794	6,435	1,345	(0.8%)	2.8%	53.1%	20.9%	15.7x	2.14x	10.3x	2.04x	9.9x	
Nautilus Inc.	NLS	10.88	90.7%	339	0	55	285	231	22	14.7%	10.6%	49.4%	9.6%	7.1x	1.23x	12.9x	1.12x	10.9x	
Polaris Industries, Inc.	PII	127.97	87.1%	8,432	332	102	8,662	3,966	703	19.5%	22.0%	30.5%	17.7%	23.1x	2.18x	12.3x	1.91x	10.6x	
Pool Corp.	POOL	57.32	91.2%	2,575	326	7	2,894	2,116	182	7.8%	8.5%	28.4%	8.6%	27.5x	1.37x	15.9x	1.26x	13.7x	
Quiksilver Inc.	ZQK	3.79	40.8%	648	897	67	1,477	1,749	97	(7.0%)	(1.7%)	49.4%	5.6%	NM	0.84x	15.2x	0.87x	13.8x	
Smith & Wesson Holding Corporation	SWHC	16.67	96.5%	916	103	45	974	635	176	17.9%	22.6%	40.8%	27.7%	11.4x	1.53x	5.5x	1.57x	6.0x	
Sturm, Ruger & Co. Inc.	RGR	60.69	70.6%	1,177	0	50	1,128	702	200	31.2%	38.8%	36.8%	28.5%	10.8x	1.61x	5.6x	1.78x	7.1x	
	<i>Mean</i>		80.0%	\$3,028	\$584	\$201	\$3,411	\$1,830	\$300	6.9%	9.7%	37.2%	13.6%	17.6x	1.43x	10.3x	1.36x	12.6x	
	<i>Median</i>		83.8%	\$782	\$125	\$61	\$1,051	\$819	\$136	7.3%	8.0%	38.7%	10.7%	17.7x	1.39x	10.2x	1.26x	10.3x	
Personal Care Products																			
All for One Steeb AG	XTRA:AIOS	\$43.70	97.6%	\$218	\$54	\$42	\$229	\$287	\$27	31.4%	35.6%	22.6%	9.5%	23.5x	0.80x	8.4x	0.81x	9.3x	
Avon Products Inc.	AVP	14.60	59.1%	6,343	3,251	1,009	8,585	11,427	1,518	9.1%	1.1%	61.9%	13.3%	NM	0.75x	5.7x	0.92x	9.5x	
Elizabeth Arden, Inc.	RDEN	29.21	59.9%	865	422	54	1,232	1,240	111	(7.6%)	2.5%	47.0%	9.0%	NM	0.99x	11.1x	1.00x	12.0x	
The Estée Lauder Companies Inc.	EL	75.91	98.2%	29,058	1,346	1,530	28,874	10,651	1,986	6.2%	7.4%	80.3%	18.7%	28.9x	2.71x	14.5x	2.56x	12.7x	
Herbalife Ltd.	HLF	63.59	76.1%	6,239	1,848	1,262	6,825	4,964	779	17.3%	19.5%	49.6%	15.7%	13.9x	1.37x	8.8x	1.24x	8.0x	
Kimberly-Clark Corporation	KMB	110.94	98.1%	41,801	6,890	1,165	47,526	21,112	4,217	(0.1%)	1.9%	34.5%	20.0%	19.9x	2.25x	11.3x	2.20x	10.8x	
Medifast Inc.	MED	34.08	99.2%	448	1	77	371	347	47	(4.5%)	8.6%	74.7%	13.6%	19.5x	1.07x	7.9x	1.07x	7.9x	
Nu Skin Enterprises Inc.	NUS	74.43	53.0%	4,388	198	303	4,282	3,306	612	49.5%	28.2%	84.2%	18.5%	12.2x	1.30x	7.0x	1.29x	6.9x	
The Procter & Gamble Company	PG	79.69	92.9%	215,638	36,365	9,752	242,251	84,699	19,683	1.2%	2.1%	49.5%	23.2%	21.2x	2.86x	12.3x	2.84x	11.9x	
Revlon, Inc.	REV	30.39	95.4%	1,591	1,939	196	3,333	1,639	265	17.7%	6.7%	64.4%	16.2%	42.2x	2.03x	12.6x	1.70x	9.4x	
Sally Beauty Holdings Inc.	SBH	24.61	77.2%	3,984	1,814	202	5,595	3,678	593	2.9%	6.0%	49.6%	16.1%	16.5x	1.52x	9.4x	1.46x	8.9x	
ULTA Salon, Cosmetics & Fragrance, Inc.	ULTA	94.50	71.2%	6,079	0	457	5,622	2,802	453	20.3%	22.6%	35.1%	16.2%	28.9x	2.01x	12.4x	1.72x	10.5x	
USANA Health Sciences Inc.	USNA	77.20	83.9%	1,075	0	147	928	731	129	10.2%	10.5%	82.1%	17.6%	14.2x	1.27x	7.2x	1.15x	7.0x	
	<i>Mean</i>		81.7%	\$24,440	\$4,164	\$1,246	\$27,358	\$11,299	\$2,340	11.8%	11.8%	56.6%	16.0%	21.9x	1.61x	9.9x	1.54x	9.6x	
	<i>Median</i>		83.9%	\$4,388	\$1,346	\$303	\$5,595	\$3,306	\$593	9.1%	7.4%	49.6%	16.2%	19.9x	1.37x	9.4x	1.29x	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 / 2014E				
		6/16/14	52-wk High	Cap			Debt	Equiv.	Value (EV)	Revenue		EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue
Retail																		
Apparel & Footwear Retail																		
Abercrombie & Fitch Co.	ANF	\$42.14	80.5%	\$3,067	\$193	\$357	\$2,903	\$4,101	\$437	(7.4%)	4.3%	61.8%	10.6%	NM	0.71x	6.6x	0.73x	5.7x
Aéropostale, Inc.	ARO	3.45	21.9%	271	9	25	255	2,034	(98)	(13.1%)	(5.4%)	26.5%	NM	NM	0.13x	NM	0.14x	NM
American Apparel, Inc.	APP	0.62	29.7%	108	251	17	342	633	3	1.6%	6.3%	50.6%	0.5%	NM	0.54x	119.5x	NA	7.4x
American Eagle Outfitters, Inc.	AEO	11.64	57.9%	2,263	0	328	1,935	3,272	315	(5.1%)	3.8%	33.8%	9.6%	38.2x	0.59x	6.1x	0.60x	6.0x
ANN INC.	ANN	40.94	93.9%	1,917	0	128	1,789	2,510	273	5.0%	7.4%	53.3%	10.9%	22.1x	0.71x	6.6x	0.68x	6.0x
Ascena Retail Group Inc.	ASNA	17.12	74.0%	2,768	225	217	2,776	4,806	487	7.8%	18.4%	57.1%	10.1%	17.6x	0.58x	5.7x	0.57x	5.3x
Bebe Stores, Inc.	BEBE	3.31	47.1%	263	0	127	135	457	(27)	(8.1%)	(1.9%)	32.0%	NM	NM	0.30x	NM	0.30x	NM
Brown Shoe Co. Inc.	BWS	27.95	94.3%	1,221	199	37	1,383	2,516	150	1.9%	(0.1%)	40.4%	6.0%	19.5x	0.55x	9.2x	0.54x	7.6x
The Buckle, Inc.	BKE	45.59	79.0%	2,205	0	192	2,014	1,130	289	0.0%	5.0%	50.1%	25.6%	13.4x	1.78x	7.0x	1.73x	6.8x
Body Central Corp.	BODY	1.04	7.8%	17	15	19	13	262	(35)	(15.4%)	0.3%	34.8%	NM	NM	0.05x	NM	0.05x	NM
Cabela's Incorporated	CAB	60.90	84.0%	4,325	3,256	63	7,518	3,523	421	7.0%	9.4%	43.6%	12.0%	21.8x	2.13x	17.8x	1.90x	15.2x
Destination XL Group, Inc.	DXLG	4.99	68.4%	252	52	6	298	391	5	(1.8%)	(0.3%)	45.5%	1.2%	NM	0.76x	64.6x	0.71x	17.9x
The Cato Corporation	CATO	30.46	87.7%	854	0	239	615	935	105	(0.4%)	(0.0%)	38.1%	11.2%	16.6x	0.66x	5.9x	0.63x	5.9x
Chico's FAS Inc.	CHS	16.87	85.0%	2,585	0	172	2,414	2,597	316	(0.2%)	9.8%	54.4%	12.2%	NM	0.93x	7.6x	0.88x	7.2x
Christopher & Banks Corporation	CBK	8.14	87.3%	297	0	40	257	431	24	(3.3%)	(2.3%)	35.3%	5.5%	29.1x	0.60x	10.9x	0.57x	7.0x
Citi Trends, Inc.	CTRN	21.00	96.3%	324	0	89	236	628	25	(1.6%)	(0.1%)	37.2%	4.1%	NM	0.38x	9.3x	0.36x	7.1x
Destination Maternity Corporation	DEST	23.02	69.8%	316	0	16	299	531	49	(1.2%)	(0.3%)	53.9%	9.2%	14.4x	0.56x	6.1x	0.54x	NA
DSW Inc.	DSW	27.38	57.6%	2,694	0	313	2,381	2,366	328	2.9%	8.0%	39.0%	13.9%	16.2x	1.01x	7.3x	0.97x	8.0x
Express Inc.	EXPR	16.45	65.7%	1,386	274	250	1,410	2,120	242	(0.0%)	3.7%	41.4%	11.2%	15.7x	0.65x	5.8x	0.65x	6.5x
Finish Line Inc.	FINL	29.57	97.0%	1,436	0	229	1,206	1,670	158	15.7%	10.8%	39.7%	9.4%	19.0x	0.72x	7.6x	0.66x	6.6x
Foot Locker, Inc.	FL	49.85	99.5%	7,213	138	1,007	6,344	6,735	850	7.9%	8.9%	43.7%	12.6%	16.4x	0.94x	7.5x	0.90x	6.9x
The Gap, Inc.	GPS	41.02	88.1%	18,078	1,393	1,544	17,927	16,193	2,582	1.9%	3.4%	46.3%	15.9%	15.7x	1.11x	6.9x	1.06x	6.4x
Genesco Inc.	GCO	77.76	96.6%	1,865	33	72	1,826	2,662	228	2.6%	12.5%	49.4%	8.6%	19.8x	0.69x	8.0x	0.64x	6.9x
Guess? Inc.	GES	26.83	76.8%	2,287	9	478	1,819	2,543	315	(3.2%)	0.0%	37.5%	12.4%	16.3x	0.72x	5.8x	0.71x	6.5x
Jos. A Bank Clothiers Inc.	JOSB	64.98	99.6%	1,820	0	338	1,481	1,054	134	0.9%	6.5%	57.8%	12.7%	NM	1.41x	11.0x	1.17x	9.2x
L Brands, Inc.	LTD	57.20	87.1%	0	4,993	912	4,081	10,896	2,185	3.1%	3.3%	46.6%	20.1%	NA	0.37x	1.9x	NA	NA
Lululemon Athletica Inc.	LULU	38.25	49.2%	5,564	0	752	4,812	1,630	445	14.0%	29.0%	53.1%	27.3%	22.2x	2.95x	10.8x	2.92x	11.6x
The Men's Wearhouse, Inc.	MW	54.28	92.3%	2,604	95	96	2,603	2,487	233	(1.2%)	4.0%	44.0%	9.4%	NM	1.05x	11.2x	0.91x	6.8x
New York & Company Inc.	NWY	3.92	57.1%	249	0	47	202	931	33	(3.6%)	(3.1%)	38.1%	3.5%	NM	0.22x	6.1x	0.21x	4.8x
Pacific Sunwear of California Inc.	PSUN	2.34	51.0%	161	87	20	228	803	6	1.7%	(0.7%)	41.9%	0.7%	NM	0.28x	NM	0.28x	NM
Ross Stores Inc.	ROST	66.95	81.7%	14,166	150	596	13,720	10,371	1,570	4.7%	9.0%	28.0%	15.1%	16.9x	1.32x	8.7x	1.24x	8.0x
Shoe Carnival Inc.	SCVL	19.41	65.2%	398	0	41	357	888	62	2.7%	5.9%	29.3%	7.0%	14.9x	0.40x	5.7x	0.37x	5.5x
Stage Stores Inc.	SSI	19.30	75.7%	612	90	24	678	1,633	104	(1.1%)	3.4%	26.7%	6.4%	NM	0.42x	6.5x	0.41x	4.9x
Stein Mart Inc.	SMRT	13.80	85.3%	617	0	88	529	1,271	70	2.2%	1.7%	29.4%	5.5%	25.0x	0.42x	7.6x	0.39x	6.5x
The Children's Place Retail Stores, Inc.	PLCE	49.80	84.6%	1,087	0	195	892	1,753	156	(2.3%)	1.4%	36.5%	8.9%	23.8x	0.51x	5.7x	0.50x	5.4x
Texas Industries Inc.	TXI	91.67	98.3%	2,645	659	48	3,256	863	88	34.5%	11.5%	9.8%	10.2%	NM	3.77x	NM	3.13x	17.5x
The TJX Companies, Inc.	TJX	54.71	85.0%	38,314	1,274	2,319	37,269	27,724	3,916	5.5%	7.8%	28.4%	14.1%	18.5x	1.34x	9.5x	1.26x	8.8x
Urban Outfitters Inc.	URBN	33.32	75.5%	4,590	0	342	4,248	3,125	538	8.7%	10.5%	37.2%	17.2%	18.2x	1.36x	7.9x	1.24x	7.2x
Zumiez, Inc.	ZUMZ	28.21	90.1%	819	2	108	713	739	99	7.4%	14.2%	35.8%	13.3%	18.3x	0.97x	7.2x	0.88x	7.1x
<i>Mean</i>			75.0%	\$3,376	\$344	\$305	\$3,415	\$3,366	\$438	1.8%	5.3%	40.7%	10.7%	19.6x	0.89x	12.7x	0.85x	7.8x
<i>Median</i>			81.7%	\$1,436	\$9	\$128	\$1,481	\$1,753	\$158	1.6%	4.0%	39.7%	10.4%	18.2x	0.69x	7.4x	0.66x	6.9x

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2014E			
		6/16/14	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
		(\$ in millions, except per share data)																	
Ticker																			
Catalog & Specialty Distribution																			
HSN, Inc.	HSNI	\$56.12	86.3%	\$2,986	\$238	\$161	\$3,063	\$3,409	\$298	3.2%	4.2%	35.9%	8.7%	17.8x	0.90x	10.3x	0.86x	8.7x	
Insight Enterprises Inc.	NSIT	27.51	93.8%	1,126	92	181	1,037	5,177	179	(1.2%)	1.2%	13.6%	3.5%	15.9x	0.20x	5.8x	0.19x	5.3x	
Liberty Interactive Corporation	LINT.A	28.95	94.4%	14,201	7,591	2,166	19,626	11,316	2,023	8.8%	9.6%	41.5%	17.9%	29.1x	1.73x	9.7x	1.81x	9.7x	
Nutrisystem, Inc.	NTRI	17.37	84.6%	499	0	29	469	375	22	0.3%	(8.1%)	48.2%	5.7%	NM	1.25x	21.8x	1.14x	11.4x	
PC Connection, Inc.	PCCC	20.23	78.0%	530	0	65	465	2,276	69	5.1%	3.9%	13.1%	3.0%	14.6x	0.20x	6.8x	0.20x	6.3x	
Systemax Inc.	SYX	14.33	76.0%	527	5	160	372	3,345	23	(4.7%)	(2.5%)	14.7%	0.7%	NM	0.11x	16.2x	0.11x	NA	
ValueVision Media Inc.	VVTV	4.59	65.0%	229	38	25	242	649	12	7.8%	3.8%	35.9%	1.8%	NM	0.37x	20.3x	0.34x	11.7x	
		<i>Mean</i>	82.6%	\$2,871	\$1,138	\$398	\$3,611	\$3,792	\$375	2.8%	1.7%	29.0%	5.9%	19.3x	0.68x	13.0x	0.66x	8.8x	
		<i>Median</i>	84.6%	\$530	\$38	\$160	\$469	\$3,345	\$69	3.2%	3.8%	35.9%	3.5%	16.8x	0.37x	10.3x	0.34x	9.2x	
Department Chains																			
Bon-Ton Stores Inc.	BONT	\$10.14	47.2%	\$208	\$903	\$8	\$1,102	\$2,795	\$160	(6.4%)	(2.7%)	37.7%	5.7%	NM	0.39x	6.9x	0.38x	6.5x	
Dillard's Inc.	DDS	114.78	95.9%	4,961	822	312	5,471	6,691	803	(0.9%)	2.2%	36.9%	12.0%	16.2x	0.82x	6.8x	0.80x	6.4x	
J. C. Penney Company, Inc.	JCP	8.64	48.5%	2,633	5,594	1,170	7,057	12,025	(519)	(3.6%)	(12.2%)	30.0%	NM	NM	0.59x	NM	0.57x	26.8x	
Kohl's Corp.	KSS	52.77	89.4%	10,940	4,823	717	15,046	18,902	2,596	(1.7%)	0.7%	36.6%	13.7%	13.1x	0.80x	5.8x	0.78x	5.7x	
Macy's, Inc.	M	57.23	93.4%	20,628	7,183	1,878	25,933	27,823	3,790	(0.4%)	3.2%	40.2%	13.6%	14.6x	0.93x	6.8x	0.90x	6.7x	
Nordstrom Inc.	JWN	67.86	96.0%	12,891	3,117	1,015	14,993	12,722	1,781	3.8%	8.6%	37.0%	14.0%	18.3x	1.18x	8.4x	1.11x	8.0x	
Shanks Group plc	SKS	1.76	85.5%	699	711	174	1,236	1,061	153	4.3%	(2.7%)	16.6%	14.4%	NM	1.17x	8.1x	1.15x	8.0x	
Sears Holdings Corporation	SHLD	39.20	58.1%	4,172	4,129	831	7,470	35,615	(692)	(8.8%)	(5.5%)	23.8%	NM	NM	0.21x	NM	0.23x	NM	
Stage Stores Inc.	SSI	19.30	75.7%	612	90	24	678	1,633	104	(1.1%)	3.4%	26.7%	6.4%	NM	0.42x	6.5x	0.41x	4.9x	
		<i>Mean</i>	76.6%	\$6,416	\$3,041	\$681	\$8,776	\$13,252	\$908	(1.7%)	(0.6%)	31.7%	11.4%	15.5x	0.72x	7.1x	0.70x	9.1x	
		<i>Median</i>	85.5%	\$4,172	\$3,117	\$717	\$7,057	\$12,025	\$160	(1.1%)	0.7%	36.6%	13.6%	15.4x	0.80x	6.8x	0.78x	6.6x	
Discount Stores & Mass Merchants																			
Nordion Inc.	NDN	\$12.72	96.8%	\$788	\$38	\$333	\$493	\$269	\$73	6.8%	0.7%	53.0%	27.2%	2.8x	1.84x	6.8x	2.08x	9.3x	
Big Lots Inc.	BIG	44.35	98.6%	2,460	54	67	2,447	5,316	289	(0.4%)	2.4%	38.7%	5.4%	22.1x	0.46x	8.5x	0.47x	6.9x	
Costco Wholesale Corporation	COST	115.43	91.5%	50,593	4,985	7,275	48,303	109,604	4,086	4.5%	8.9%	12.6%	3.7%	25.8x	0.44x	11.8x	0.41x	10.7x	
Dollar General Corporation	DG	61.55	93.3%	18,668	3,111	167	21,613	17,793	2,066	8.8%	10.0%	30.9%	11.6%	19.1x	1.21x	10.5x	1.11x	9.8x	
Dollar Tree, Inc.	DLTR	54.00	89.7%	11,168	757	387	11,538	7,975	1,182	5.8%	9.5%	35.5%	14.8%	19.3x	1.45x	9.8x	1.33x	8.6x	
Family Dollar Stores Inc.	FDO	68.01	90.3%	7,741	796	172	8,365	10,292	850	2.5%	7.8%	34.2%	8.3%	20.0x	0.81x	9.8x	0.80x	10.1x	
Gordmans Stores, Inc.	GMAN	4.32	28.3%	84	45	18	111	639	20	4.4%	6.5%	41.7%	3.1%	21.7x	0.17x	5.5x	0.17x	7.0x	
PriceSmart Inc.	PSMT	89.59	70.7%	2,706	60	76	2,690	2,437	160	12.7%	16.2%	15.9%	6.6%	30.5x	1.10x	16.8x	0.98x	14.6x	
Target Corp.	TGT	57.74	78.6%	36,590	14,124	716	49,998	72,940	5,965	(0.3%)	2.5%	29.2%	8.2%	19.5x	0.69x	8.4x	0.67x	7.4x	
Tuesday Morning Corporation	TUES	18.73	99.1%	814	0	42	773	854	8	2.6%	1.1%	35.1%	0.9%	NM	0.90x	NM	0.87x	24.3x	
Wal-Mart Stores Inc.	WMT	75.34	92.6%	242,866	55,562	6,012	292,416	477,184	35,560	1.6%	3.8%	24.8%	7.5%	15.7x	0.61x	8.2x	0.60x	7.9x	
		<i>Mean</i>	84.5%	\$34,044	\$7,230	\$1,388	\$39,886	\$64,118	\$4,569	4.5%	6.3%	31.9%	8.8%	19.6x	0.88x	9.6x	0.86x	10.6x	
		<i>Median</i>	91.5%	\$7,741	\$757	\$172	\$8,365	\$7,975	\$850	4.4%	6.5%	34.2%	7.5%	19.7x	0.81x	9.1x	0.80x	9.3x	

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2014E			
		6/16/14	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
		<i>(\$ in millions, except per share data)</i>																	
		Ticker																	
Furniture & Furnishings Retailers																			
Aaron's, Inc.	AAN	\$34.47	99.2%	\$2,490	\$142	\$358	\$2,274	\$2,227	\$224	0.3%	5.2%	52.9%	10.1%	24.1x	1.02x	10.1x	0.76x	7.3x	
Bed Bath & Beyond Inc.	BBBY	60.33	74.6%	12,308	0	856	11,452	11,504	1,833	5.4%	9.5%	39.7%	15.9%	12.6x	1.00x	6.2x	0.96x	6.2x	
Ethan Allen Interiors Inc.	ETH	24.56	75.7%	710	131	116	725	730	80	(0.3%)	3.2%	54.3%	10.9%	21.2x	0.99x	9.1x	0.94x	7.2x	
Haverty Furniture Companies Inc.	HVT	24.19	76.4%	544	17	85	477	742	71	7.1%	6.2%	53.8%	9.6%	18.3x	0.64x	6.7x	0.61x	6.4x	
Kirkland's Inc.	KIRK	18.32	69.1%	317	0	82	235	468	41	3.5%	4.0%	39.4%	8.8%	21.9x	0.50x	5.7x	0.45x	4.8x	
La-Z-Boy Incorporated	LZB	23.63	75.7%	1,237	8	152	1,092	1,404	119	10.3%	6.6%	33.9%	8.5%	20.6x	0.78x	9.2x	0.75x	8.1x	
Lifetime Brands, Inc.	LCUT	15.73	78.8%	212	134	4	342	522	39	9.7%	5.4%	37.4%	7.6%	29.7x	0.66x	8.7x	0.57x	7.3x	
Pier 1 Imports, Inc.	PIR	17.51	70.4%	1,655	10	127	1,538	1,772	221	3.9%	8.3%	58.4%	12.5%	17.3x	0.87x	7.0x	0.80x	6.1x	
Rent-A-Center, Inc.	RCII	28.39	69.6%	1,499	875	81	2,293	3,119	309	1.7%	4.2%	69.3%	9.9%	13.8x	0.74x	7.4x	0.70x	6.8x	
Select Comfort Corporation	SCSS	19.57	70.3%	1,062	0	113	950	978	114	5.1%	15.1%	62.3%	11.6%	20.2x	0.97x	8.4x	0.89x	6.7x	
The Sherwin-Williams Company	SHW	202.33	97.0%	20,163	1,712	366	21,508	10,385	1,340	8.6%	8.8%	45.4%	12.9%	27.7x	2.07x	16.0x	1.89x	13.8x	
Williams-Sonoma Inc.	WSM	68.32	98.1%	6,430	4	113	6,321	4,474	618	8.8%	7.9%	38.9%	13.8%	23.5x	1.41x	10.2x	1.32x	9.5x	
	<i>Mean</i>		79.6%	\$4,052	\$253	\$204	\$4,101	\$3,194	\$418	5.3%	7.0%	48.8%	11.0%	20.9x	0.97x	8.7x	0.89x	7.5x	
	<i>Median</i>		75.7%	\$1,368	\$13	\$114	\$1,315	\$1,588	\$170	5.3%	6.4%	49.2%	10.5%	20.9x	0.92x	8.5x	0.78x	7.0x	
Internet Retail																			
1-800-Flowers.com Inc.	FLWS	\$5.68	79.2%	\$364	\$0	\$1	\$363	\$742	\$39	1.2%	4.2%	41.3%	5.2%	31.6x	0.49x	9.4x	0.46x	8.0x	
Amazon.com Inc.	AMZN	327.62	80.3%	150,760	3,147	8,666	145,241	78,123	3,790	22.1%	28.4%	27.8%	4.9%	NM	1.86x	38.3x	1.52x	21.1x	
Blue Nile Inc.	NILE	29.02	59.1%	352	1	57	295	457	16	10.3%	10.4%	18.6%	3.6%	33.8x	0.65x	18.0x	0.59x	11.7x	
eBay Inc.	EBAY	49.00	82.1%	62,100	4,128	7,844	58,384	16,561	4,902	13.9%	20.3%	68.4%	29.6%	NM	3.53x	11.9x	3.09x	10.1x	
IAC/InterActiveCorp	IACI	68.47	84.9%	5,686	1,080	1,043	5,723	3,021	529	4.1%	20.7%	68.4%	17.5%	22.3x	1.89x	10.8x	1.74x	9.0x	
Netflix Inc.	NFLX	430.26	93.9%	25,793	900	1,668	25,025	4,621	343	22.8%	24.6%	30.4%	7.4%	NM	5.42x	NM	4.36x	38.6x	
Orbitz Worldwide, Inc.	OWW	8.12	61.2%	886	441	250	1,078	854	128	7.9%	4.2%	81.8%	14.9%	NM	1.26x	8.4x	1.16x	6.9x	
Overstock.com Inc.	OSTK	15.15	42.6%	363	0	111	253	1,333	21	16.1%	6.9%	19.0%	1.6%	4.4x	0.19x	12.2x	0.18x	6.4x	
PetMed Express, Inc.	PETS	13.31	75.0%	269	0	34	235	233	29	2.4%	0.3%	33.3%	12.5%	14.8x	1.01x	8.1x	0.98x	7.8x	
The Priceline Group Inc.	PCLN	1,202.48	87.2%	63,048	1,855	6,711	58,193	7,133	2,681	29.1%	29.2%	85.6%	37.6%	32.1x	8.16x	21.7x	6.59x	16.7x	
Shutterfly, Inc.	SFLY	42.61	71.1%	1,642	248	339	1,550	804	79	20.7%	36.1%	52.2%	9.8%	NM	1.93x	19.7x	1.66x	9.2x	
Stamps.com Inc.	STMP	34.55	69.9%	559	0	90	469	129	36	8.0%	13.9%	78.8%	28.3%	13.0x	3.63x	12.9x	3.40x	11.5x	
U.S. Auto Parts Network, Inc.	PRTS	3.51	90.0%	117	10	1	126	257	6	(8.7%)	(4.2%)	29.2%	2.5%	NM	0.49x	NM	0.48x	19.6x	
	<i>Mean</i>		75.1%	\$23,995	\$909	\$2,063	\$22,841	\$8,790	\$969	11.5%	15.0%	48.8%	13.5%	21.7x	2.35x	15.6x	2.02x	13.6x	
	<i>Median</i>		79.2%	\$886	\$248	\$250	\$1,078	\$854	\$79	10.3%	13.9%	41.3%	9.8%	22.3x	1.86x	12.2x	1.52x	10.1x	

	Ticker	Price at 6/16/14	As a % of 52-wk High	Market Cap	Debt	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E Multiple	EV / LTM		EV / 2014E		
								Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Specialty & Other Retail																			
Barnes & Noble, Inc.	BKS	\$20.87	93.1%	\$1,250	\$247	\$490	\$1,007	\$6,336	\$149	(8.7%)	(3.0%)	26.3%	2.4%	NM	0.16x	NM	0.16x	2.6x	
Best Buy Co., Inc.	BBY	28.76	64.4%	10,032	1,648	3,066	8,614	42,098	1,844	(0.8%)	(5.8%)	22.1%	4.4%	9.6x	0.20x	4.7x	0.21x	4.1x	
Big 5 Sporting Goods Corp.	BGFV	11.64	46.6%	261	57	6	312	978	60	1.0%	2.8%	32.8%	6.2%	11.4x	0.32x	5.2x	0.30x	5.0x	
Books-A-Million Inc.	BAMM	2.19	77.1%	33	61	6	88	470	17	(3.8%)	(0.1%)	29.0%	3.7%	NM	0.19x	5.0x	NA	NA	
Build-A-Bear Workshop Inc.	BBW	14.12	91.5%	247	0	42	205	373	25	(4.1%)	(2.0%)	42.3%	6.6%	NM	0.55x	8.3x	0.55x	6.7x	
Conns Inc.	CONN	45.79	57.0%	1,655	518	4	2,169	1,278	177	39.7%	16.8%	49.3%	13.9%	17.0x	1.70x	12.2x	1.62x	8.2x	
CVS Caremark Corporation	CVS	76.14	95.9%	89,312	13,410	2,848	99,874	128,699	10,154	4.6%	9.6%	18.8%	7.9%	19.4x	0.78x	9.8x	0.74x	9.3x	
Dick's Sporting Goods Inc.	DKS	44.22	75.1%	5,423	7	139	5,291	6,318	718	7.3%	8.6%	31.2%	11.4%	16.1x	0.84x	7.4x	0.77x	7.1x	
Fossil Group, Inc.	FOSL	104.97	77.8%	5,618	546	303	5,860	3,356	665	13.8%	15.6%	57.4%	19.8%	15.9x	1.75x	8.8x	1.61x	8.4x	
hhgregg, Inc.	HGG	9.69	46.7%	276	0	48	228	2,339	46	(5.5%)	4.0%	28.4%	2.0%	NM	0.10x	4.9x	0.10x	4.4x	
Hibbett Sports, Inc.	HIBB	53.50	78.3%	1,370	3	111	1,263	874	131	5.8%	8.5%	36.2%	15.0%	19.2x	1.44x	9.6x	1.33x	8.9x	
Lowe's Companies Inc.	LOW	45.42	87.2%	45,298	10,127	768	54,657	53,732	5,898	6.5%	3.4%	34.8%	11.0%	20.1x	1.02x	9.3x	0.97x	8.5x	
Lumber Liquidators Holdings, Inc.	LL	76.81	64.0%	2,107	0	76	2,031	1,016	133	18.7%	17.4%	41.3%	13.1%	NM	2.00x	15.3x	1.68x	11.2x	
Marinemax Inc.	HZO	15.80	92.6%	392	160	31	521	572	24	4.4%	8.5%	26.5%	4.1%	27.9x	0.91x	22.1x	0.74x	12.4x	
Movado Group, Inc.	MOV	39.52	81.5%	1,000	0	173	827	581	79	13.5%	13.3%	52.9%	13.7%	20.4x	1.42x	10.4x	1.27x	7.8x	
Office Depot, Inc.	ODP	5.53	94.5%	2,957	1,574	870	3,661	12,878	274	22.2%	3.7%	23.1%	2.1%	NM	0.28x	13.4x	0.23x	7.2x	
PetSmart, Inc.	PETM	57.92	74.9%	5,746	519	237	6,029	6,935	932	1.4%	6.2%	30.5%	13.4%	14.2x	0.87x	6.5x	0.85x	6.4x	
RadioShack Corp.	RSH	1.12	25.7%	113	614	180	547	3,434	(226)	(10.4%)	(7.0%)	34.1%	NM	NM	0.16x	NM	0.18x	NM	
Regis Corp.	RGS	13.64	75.9%	769	294	361	702	1,911	92	(6.6%)	(6.3%)	33.4%	4.8%	NM	0.37x	7.6x	0.38x	7.3x	
Rite Aid Corporation	RAD	6.99	81.1%	6,818	5,757	146	12,429	25,526	1,166	0.5%	0.4%	28.7%	4.6%	31.0x	0.49x	10.7x	0.47x	9.6x	
Staples, Inc.	SPLS	11.05	63.9%	7,145	1,199	793	7,551	22,954	1,601	(5.0%)	(2.4%)	25.9%	7.0%	11.5x	0.33x	4.7x	0.34x	4.8x	
Steiner Leisure Ltd.	STNR	42.14	68.3%	620	93	62	650	860	75	4.3%	10.2%	21.0%	8.7%	14.1x	0.76x	8.7x	0.74x	7.9x	
The Home Depot, Inc.	HD	78.90	94.8%	107,905	14,741	2,511	120,135	79,375	11,118	4.3%	5.3%	34.8%	14.0%	20.1x	1.51x	10.8x	1.44x	9.8x	
Tiffany & Co.	TIF	99.33	98.4%	12,818	992	381	13,429	4,148	1,040	7.2%	8.9%	58.5%	25.1%	NM	3.24x	12.9x	3.02x	12.0x	
Tractor Supply Company	TSCO	64.36	82.3%	8,913	81	48	8,947	5,263	630	11.3%	11.8%	34.2%	12.0%	27.3x	1.70x	14.2x	1.54x	12.5x	
Vitamin Shoppe, Inc.	VSI	45.77	82.9%	1,409	0	88	1,321	1,116	143	13.7%	12.8%	43.2%	12.8%	21.1x	1.18x	9.3x	1.04x	8.0x	
Walgreen Co.	WAG	73.29	96.6%	69,943	5,066	1,777	73,232	74,188	4,954	4.8%	2.0%	28.6%	6.7%	25.8x	0.99x	14.8x	0.95x	11.6x	
Zale Corporation	ZLC	0.00	0.0%	0	457	22	435	1,867	86	(0.6%)	3.0%	53.8%	4.6%	NA	0.23x	5.0x	0.23x	4.4x	
			Mean	73.9%	\$13,908	\$2,078	\$557	\$15,429	\$17,481	5.0%	5.2%	35.0%	9.3%	19.0x	0.91x	9.7x	0.87x	7.9x	
			Median	78.0%	\$1,881	\$375	\$159	\$2,100	\$3,395	4.4%	4.7%	33.1%	7.9%	19.3x	0.81x	9.3x	0.74x	7.9x	

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6/16/2014	The Lerado Group (Juvenile Business)	Lerado Group (Holding) Company Limited	Dorel Industries Inc.	
6/11/2014	Weyhing Bros Manufacturing	-	American Badge Inc.	
6/10/2014	The Laces Company	-	Novacap Investments, Inc.	✓
6/9/2014	Elly Preston, LLC	-	Mad By Design LLC	
6/6/2014	WP Evenflo Holdings Inc.	Weston Presidio; Gladstone Capital	Goodbaby International (SEHK:1086)	✓
6/6/2014	Itzbeen Innovated, Inc.	-	SCS Direct Inc.	
6/5/2014	The Homax Group, Inc.	Olympus Partners	PPG Architectural Coatings LLC	✓
6/3/2014	AeroGroup International LLC	Grumman Hill LLC	Palladin Consumer Retail Partners, LLC	✓
6/3/2014	N.V. Perricone M.D., Ltd.	TSG Consumer Partners	Lion Capital LLP	✓
6/3/2014	Blooming Creations	-	St. Cloud Floral Inc	
6/2/2014	Brookstone Inc.	J.W. Childs Associates, L.P.	Sailing Capital; Sanpower	✓
6/2/2014	C.J. Foods	Trinity Hunt Partners	J.H. Whitney	✓
5/30/2014	24 Hour Fitness USA, Inc.	Forstmann Little & Co.	AEA Investors LP; Ontario Teachers' Pension Plan	✓
5/30/2014	PlayCore, Inc.	Irving Place Capital	Sentinel Capital Partners, L.L.C.	✓
5/28/2014	Speculative Product Design, LLC	VMG Partners	Samsonte LLC	✓
5/28/2014	Beats Electronics, LLC	The Carlyle Group LP (NasdaqGS:CG)	Apple Inc. (NasdaqGS:AAPL)	✓
5/22/2014	SmartPak Equine, LLC	CEI Ventures, Inc.; North Bridge Growth Equity	Oak Hill Capital Partners; Henry Schein	✓
5/21/2014	Hess Retail Corporation	Hess Corporation (NYSE:HES)	Speedway LLC	
5/21/2014	BonWorth, Inc.	-	San USA LLC	
5/21/2014	Barefoot Tess LLC	-	Long Tall Sally Ltd.	
5/21/2014	Joy & Revelry, Inc.	Signia Venture Partners	Bryght.com	✓
5/20/2014	Vapor Town USA	-	AVI Group, Inc. (OTCPK:AVOP)	
5/18/2014	Schleich GmbH	HgCapital	Ardian	✓
5/16/2014	Stella+Jack	-	Moxie Jean	
5/6/2014	Fender, Guild Guitar Brand and Assets	Fender Musical Instruments Corporation	Cordoba Music Group Inc.	✓
5/5/2014	Learning Care Group, Inc.	Morgan Stanley Private Equity	American Securities	✓
4/29/2014	prAna Living, LLC	Steelpoint Capital Partners, LP	Columbia Sportswear (NasdaqGS:COLM)	✓
4/28/2014	DreamTime, Inc.	-	Evrholder Products, LLC	✓
4/25/2014	Mattress Liquidators, Inc.	-	Mattress Firm, Inc.	
4/22/2014	Confluence Watersports Company	American Capital	J.H. Whitney	✓
4/22/2014	totes ISOTONER Corp	Bruckmann, Rosser, Sherrill; MidOcean Partners	Freeman Spogli & Co.; Investcorp Bank B.S.C.	✓
4/22/2014	The Procter & Gamble Company, DDF Skincare Business	The Procter & Gamble Company (NYSE:PG)	SA Designer Parfums Limited	
4/18/2014	Feradyne Outdoors, LLC	Kamlyon Capital, LLC	Snow Phipps Group, LLC; Shockey Enterprises	✓
4/17/2014	O2 Partners, LLC	-	Blue Point Capital Partners	✓
4/15/2014	Artwears Unlimited	-	Bergman Incentives, Inc.	
4/14/2014	Ultimate Pet Products	Ultimate Pet Products, Inc.	G That's Awesome Brands, Inc.	
4/11/2014	Coldwater Creek Inc.	Golden Gate Capital	Gordon Brothers Retail Partners	✓
4/10/2014	Marketplace Design Center	Loeb Partners Corp.	Lubert-Adler Partners	✓
4/10/2014	Northwest Cosmetic Laboratories, LLC	-	Clearview Capital	✓
4/5/2014	Golf Dimensions, Inc.	-	Golfsmith International, Inc.	
4/4/2014	Hunter's Specialties, Inc.	Centerfield Capital Partners	Peak Rock Capital	✓
4/3/2014	Cafinasa Corporation S.A.	-	Definitive Rest Mattress Company	
4/1/2014	The Judith Ripka Companies, Inc.	-	JR Licensing, LLC	
4/1/2014	Avani Holdings, LLC	-	Premiere Opportunities Group, Inc.	
4/1/2014	Kolpin Outdoors, Inc.	Facilitator Capital Fund	Polaris Industries, Inc. (NYSE:PII)	✓
4/1/2014	AIF Trading Group, LLC	-	Elements International Group, LLC	
3/31/2014	May Holdings, LLC	-	Catamount International, Inc.	
3/31/2014	Igloo Products Corp.	J.H. Whitney & Co., LLC	Acon Investments, L.L.C.	✓
3/28/2014	Ashley Stewart Holdings, Inc	GB Merchant Partners, LLC, Investment Arm	Clearlake Capital Group, LLC	✓
3/25/2014	Oculus VR, Inc.	Spark Capital; Andreesen Horowitz	Facebook, Inc. (NasdaqGS:FB)	✓
3/24/2014	ZMJ Denim, Inc.	-	Bitzio, Inc. (OTCPK:BTZO)	
3/17/2014	Shock Doctor, Inc.	Norwest Equity Partners	Bregal Investments Inc.	✓
3/14/2014	Uppercase Living, LLC	-	CVSL Inc. (OTCPK:CVSL)	
3/14/2014	Atlas Carpet Mills, Inc.	-	Masland Carpets LLC	
3/14/2014	Uniroyal Engineered Products, LLC	Aurify Brands, LLC	Invisa, Inc. (OTCPK:INSA)	
3/13/2014	Flexi Compras Corp.	-	Artisan Consumer Services, LLC	
3/12/2014	BRIARPATCH, Inc.	-	University Games Corporation	
3/10/2014	CellCeuticals Skin Care, Inc.	-	Histogen Aesthetics, LLC	
3/10/2014	Portero, Inc.	LFE Capital	Circa Inc.	
3/6/2014	Black Hills Jewelry Manufacturing Company	-	Riddle's Group, Inc.	✓
3/6/2014	Stage Stores, Inc., Steele's Off-Price Division	Stage Stores Inc. (NYSE:SSI)	Hilco Trading, LLC	
3/5/2014	Stormforce Corporation	-	Organized SportsWear, LLC	
3/5/2014	Nolan Glove Co. Inc.	-	BIOWORLD Merchandising Inc.	
3/5/2014	The Bobby Company LLC	-	Denman International Ltd	
3/4/2014	Tarte, Inc.	Encore Consumer Capital	KOSE Corp. (TSE:4922)	✓
3/4/2014	Built NY, Inc.	-	Lifetime Brands, Inc. (NasdaqGS:LCUT)	
3/4/2014	Coast Wholesale Appliances Inc. (TSX:CWA)	-	CWAL Investments Ltd.	✓
3/3/2014	Geoglobal Partners LLC	-	OASE GmbH	
3/2/2014	North Sails Group, LLC	-	Windway Capital Corp.	✓
2/28/2014	Tyrholm Big R Inc.	-	Coastal Farm & Ranch	
2/28/2014	Eight Skincare and POE Purity of Elements, LLC	-	Artesian Beauty, LLC	
2/27/2014	MEGA Brands Inc. (TSX:MB)	-	Mattel, Inc. (NasdaqGS:MAT)	
2/25/2014	Cleo VII, Inc.	-	Bitzio, Inc. (OTCPK:BTZO)	
2/25/2014	Uncle Milton Industries, Inc.	Transom Capital Group	KCB Management	✓
2/24/2014	Franco Sarto Inc.	-	Brown Shoe Co. Inc. (NYSE:BWS)	
2/24/2014	Branders.com, Inc.	Altos Ventures; Menlo Ventures; VSP Capital	BEL USA LLC	✓

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2/21/2014	Smilemakers, Inc.	Quill Corporation	OTC Direct, Inc.	
2/20/2014	Barnes & Noble, Inc. (NYSE:BKS)	-	G Asset Management	
2/20/2014	The Emery-Waterhouse Company	-	Ace Hardware Corporation	
2/20/2014	The Athletic House	-	Bacon & Company, Inc.	
2/20/2014	Jimmyjane, Inc.	The Angels' Forum LLC	Diamond Products, LLC	
2/19/2014	Zale Corporation (NYSE:ZLC)	Golden Gate Capital	Signet Jewelers Limited (NYSE:SIG)	✓
2/18/2014	Sahaja LLC	-	Bitzio, Inc. (OTCPK:BTZO)	
2/13/2014	Easton Baseball/Softball Business	Fenway Partners	Bauer Performance Sports Ltd.	✓
2/13/2014	Bauhaus U.S.A., Inc.	La-Z-Boy Incorporated (NYSE:LZB)	-	
2/12/2014	Dr. Teals Therapeutic Solutions	Advanced Beauty Systems, Inc.	Parfums de Coeur, Ltd.	
2/11/2014	Emotion Apparel, Inc.	-	Bitzio, Inc. (OTCPK:BTZO)	
2/10/2014	Qualfin, Inc.	-	Fusta Blinds SL	
2/6/2014	Candle Cave Inc.	-	PBS Holding, Inc. (OTCPK:PBHG)	
2/4/2014	Twistband, Inc.	-	-	
2/3/2014	Holly Hunt Enterprises, Inc.	-	Knoll, Inc. (NYSE:KNL)	
2/3/2014	National Tissue Company LLC	-	NPS Corp	✓
2/1/2014	KONARQUI INTERNET SERVICES, LLC	-	Luggage & More	
1/31/2014	Wedgewood Hospitality Group, Inc.	-	Prospect Partners, LLC	✓
1/31/2014	Bug Out Service Inc	-	Arrow Environmental Services, Inc.	
1/31/2014	Bon Vital Inc.	-	Cramer Products, Inc.	
1/31/2014	Blue Bell Mattress Co., Inc.	-	Longroad Asset Management LLC	
1/30/2014	Lancaster Colony Corporation, Candle Operations	Lancaster Colony Corporation (NasdaqGS:LANC)	Centre Lane Partners, LLC	✓
1/28/2014	Creations Garden Natural Products, Inc.	-	Robinson Pharma, Inc.	
1/27/2014	Homax Products, Inc., Cleaning Products Division	Olympus Partners	Weiman Products, LLC	✓
1/22/2014	Robbins Brothers Jewelry, Inc.	Weston Presidio	Comvest Partners	✓
1/22/2014	BOGgear LLC	-	Battenfeld Technologies, Inc.	✓
1/22/2014	C4 Waterman, Inc.	-	Wenonah Canoe, Inc.	
1/20/2014	Sombrio International	-	Hi Fibre Textiles (Sugoi) Ltd.	
1/20/2014	Karl's Appliance, A Ferguson Enterprise	-	Ferguson Enterprises, Inc.	
1/19/2014	Beaconsfield Footwear	Gresham Private Equity	Electra Partners	✓
1/15/2014	Thomas Plant	-	Lifetime Brands	
1/15/2014	Performance Pet Nutrition	Encore Consumer Capital	Nestle Purina PetCare Company	✓
1/15/2014	Exec Inc.	-	Handybook, Inc.	
1/14/2014	THRO Ltd.	-	Home Décor Holding Company	✓
1/14/2014	AquaPure, LLC	-	Onesource Water, LLC	
1/13/2014	Little Red School House	-	Rainbow Child Care Center	
1/13/2014	ideeli Inc.	Highbridge Principal Strategies Growth Equity	Groupm, Inc. (NasdaqGS:GRPN)	✓
1/13/2014	Regeneca, Inc. (OTCPK:RGNA)	-	VivaCeuticals, Inc.	
1/13/2014	Hawk Designs, Inc.	Quiksilver Inc. (NYSE:ZQK)	Cherokee Inc. (NasdaqGS:CHKE)	
1/11/2014	Karpilow Safe & Lock Co.	-	-	
1/10/2014	Beauty Brands, Inc.	-	-	
1/9/2014	Replay Photos, LLC	-	Lulu Enterprises, Inc.	
1/9/2014	G.H. Imported Merchandise & Sales Limited	-	Broder Bros Co.	✓
1/8/2014	McCubbin Hosiery	-	Guardian Capital	✓
1/8/2014	Snap Fitness	Summit Partners	TZP	✓
1/8/2014	Postursizer, Inc.	-	Bulzi Holdings, Inc (OTCPK:BLZ)	
1/7/2014	Market Forge Industries	-	The Middleby Corporation	
1/7/2014	Brica Inc.	-	Munchkin, Inc	✓
1/7/2014	Liquid Fence Co.	-	Spectrum Brands	
1/7/2014	Market Forge Industries Inc.	-	Middleby Corp. (NasdaqGS:MIDD)	✓
1/7/2014	The Winetasting Network	WineDirect, Inc.	TSG Equity Partners LLC	✓
1/7/2014	ACO Hardware, Inc.	-	Ace Hardware Corporation	
1/7/2014	Global Condiments, Inc.	-	Global Condiments, Inc. (OTCBB:GCNT)	
1/7/2014	Coloriffics	-	Sizzle Brands, LLC	
1/6/2014	Polyform Products Company Inc.	-	Levine Leichtman Capital Partners	✓
1/6/2014	Globe Footwear LLC	-	Globe Manufacturing Company, LLC	
12/23/2013	Gifts of Arkansas, Inc.	-	Bharat Enterprises Inc.	
12/23/2013	As Seen On TV, Inc. (OTCBB:ASTV)	Prides Capital LLC; Octagon Capital Partners	Infusion Brands International, Inc. (OTCPK:INBI)	✓
12/20/2013	Tippmann Sports, LLC	Summit Partners	G.I. Sportz Inc.	✓
12/19/2013	Blink Technologies Inc.	-	ePunk, Inc. (OTCPK:PUNK)	
12/19/2013	The Jones Group Inc. (NYSE:JNY)	Morgan Stanley (NYSE:MS)	Sycamore Partners	✓
12/17/2013	Horizons Window Fashions Inc.	-	Springs Window Fashions LLC	
12/16/2013	VIOlife	-	Consumer Growth Partners	✓
12/13/2013	Plastimayd LLC	Prairie Capital, L.P.	Latham International LP	✓
12/12/2013	NuStar Nutritional Manufacturing, LLC	-	Nutrognanics, Inc. (OTCPK:NUTT)	
12/10/2013	Canada Goose	-	Bain Capital	✓
12/10/2013	Lucky Brands	Fifth and Pacific Companies	Leonard Green	✓
12/10/2013	Metro Sportswear Limited	-	Bain Capital, LLC	✓
12/10/2013	Charles David of California, Inc.	-	New York Transit, Inc.	
12/9/2013	Linens 'N Things Intellectual Property	Gordon Brothers Group	Galaxy Brand Holdings	
12/9/2013	Dymatize Enterprises LLC	TA Associates; Imperial Capital	Post Holdings, Inc. (NYSE:POST)	✓
12/5/2013	suki.international	Illinois Tool Works	Serafin	
12/5/2013	Maison Corbeil Inc.	-	La Galerie du Meuble Inc.	
12/4/2013	Figulo Corporation	-	3D Systems Corp. (NYSE:DDD)	
12/3/2013	NYDJ Apparel	Falconhead Capital	Crestview Capital	✓
12/3/2013	Tribal Sportswear	Kilmer Capital	Haggar Clothing	✓
12/3/2013	Americare - National Hygiene & Supply, Inc.	-	Enviro-Master, LLC	

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12/2/2013	Gempler's Inc. and The Ben Meadows Co., Inc.	GHC Specialty Brands, LLC	Ariens Company Inc.	
12/2/2013	SmartShape Weight Loss Centre	-	Centric Health Corporation (TSX:CHH)	
11/29/2013	Atrium Innovations Inc. (TSX:ATB)	Caisse de dépôt	Permira Advisers Ltd.: Caisse de dépôt	✓
11/26/2013	Anti Wave Australia	Private	S.R. Smith	
11/26/2013	Jos. A Bank Clothiers Inc. (NasdaqGS:JOSB)	Eminence Capital, LLC; BeaconLight Capital, LLC	The Men's Wearhouse, Inc. (NYSE:MW)	✓
11/22/2013	Weiman Products	The Randolph Group	Cortec Group	✓
11/22/2013	Skip Hop Inc.	Private	Fireman Capital Partners	✓
11/21/2013	American Achievement	Fenway Partners	Jostens	✓
11/21/2013	Trademark Global, Inc.	-	Blue Point Capital Partners	✓
11/21/2013	Greenlawn Memorial Park & Funeral Home	-	Thompson Funeral Home, Inc.	
11/20/2013	DTB Lingerie and Accessories	-	Semper Divina, LLC	
11/19/2013	Novelis Consumer Product division	-	Reynolds Consumer Product (Rank Group)	✓
11/19/2013	TMAP, LLC	-	Kering SA (ENXTPA:KER)	
11/19/2013	Aristocats Grooming & Training, Inc.	-	Paws 4 Fun, LLC	
11/14/2013	MapMyFitness, Inc.	Austin Ventures	Under Armour, Inc.	✓
11/13/2013	Hubbardton Forge, LLC	Lineage Capital, L.P.	Bunker Hill Capital	✓
11/13/2013	Metrokane Inc.	-	Taylor Precision Products, Inc.	✓
11/7/2013	Costa Inc. (NasdaqGM:ATX)	-	Essilor International SA	✓
11/7/2013	Jenny Craig, Inc.	Nestlé S.A.	North Castle Partners, LLC	✓
11/5/2013	Duck Head Apparel Company, Inc.	-	Prospect Brands, LLC	✓
11/4/2013	West 49 Inc.	Billabong International Limited	YM Inc.	
11/4/2013	The Franklin Mint, LLC	-	Sequential Brands Group, Inc.	
11/4/2013	Allen Edmonds Shoe Corporation	Goldner Hawn Johnson & Morrison Inc.	Brentwood Associates, Inc.	✓
11/1/2013	Paperly, LLC	-	CVSL Inc.	✓
10/30/2013	Kommonwealth, Inc.	-	Rocky Brands, Inc.	
10/29/2013	Blyth, Inc. (NYSE:BTH)	-	CVSL Inc. (OTCPK:CVSL)	✓
10/28/2013	XPEM Inc.	-	Leslie's Poolmart Inc.	✓
10/22/2013	Mervin Manufacturing, Inc.	Quicksilver Inc.	Altamont Capital Partners	✓
10/22/2013	General Things, Inc.	-	GoPro, Inc.	
10/21/2013	Martin Archery, Inc.	-	Diversis Capital	✓
10/17/2013	Gerber Childrenswear, LLC	Sun Capital Partners, Inc.	Providence Apparel, LLC	✓
10/16/2013	NJoy Baby S.L.	-	Baby Jogger, LLC	✓
10/15/2013	Mac-Gray Corp. (NYSE:TUC)	-	CSC ServiceWorks, Inc	✓
10/10/2013	Pro Performance Sports, LLC	-	Steelpoint Capital Partners, LP	✓
10/9/2013	JewelPop Inc.	-	Lynx Equity Limited	✓
10/7/2013	Juicy Couture, Inc.	Fifth & Pacific Companies, Inc.	Authentic Brands Group LLC	✓
10/7/2013	Escort Inc.	Falconhead Capital, LLC	Monomoy Capital Partners	✓
10/3/2013	Mid-Atlantic Convenience Stores	Catterton Partners Corporation	Sunoco, Inc.	✓
10/3/2013	Project Horizon, Inc.	Gate Petroleum Company, Inc.	Bruckmann, Rosser, Sherrill & Co. L.L.C.	✓
10/2/2013	G.H. Bass & Company	PVH Retail Stores, Inc.	AM Retail Group, Inc.	
10/2/2013	Nau, Inc.	Horny Toad, Inc.	BLACKYAK CO. LTD.	
10/1/2013	Fitness Connection	WestView Capital Partners	LNK Partners	✓
10/1/2013	Furniture Brands International Inc.	Furniture Brands International Inc.	KPS Capital Partners, LP	✓
9/27/2013	Bureau of Trade	Foundation Capital	eBay Inc.	✓
9/25/2013	Organized SportsWear, LLC	-	CriticalPoint Capital, LLC	✓
9/25/2013	EvesAddiction.com	-	From You Flowers, LLC	
9/25/2013	Roy Tailors Uniform Co. Inc.	-	Galls, LLC	
9/23/2013	Paper Source, Inc.	Brentwood Associates, Inc.	Investcorp Bank B.S.C.	✓
9/22/2013	Just Sports	-	Jazz Basketball Investors, Inc.	
9/20/2013	Delta Sports Products, LLC	-	Easton Technical Products, Inc.	
9/19/2013	MITY Enterprises, Inc.	Peterson Partners LP; Sorenson Capital	Prospect Capital Corporation	✓
9/16/2013	The Baby Einstein Company, LLC	The Walt Disney Company (NYSE:DIS)	-	
9/16/2013	Gem Shopping Network, Inc.	-	Sun Capital Partners, Inc.	✓
9/12/2013	Infinitoy, Inc., Zoob	Infinitoy, Inc.	POOF-Slinky, Inc.	✓

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Sources:

Capital IQ.
Thomson Financial.
S&P.
Reuters.

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