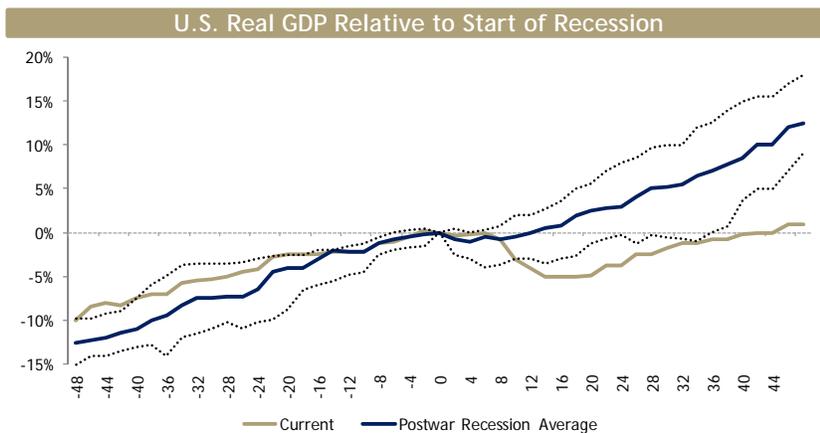


Fourth Quarter 2013 Consumer Products Industry Highlights



Hampered by a stubbornly anemic economic recovery, consumer products companies are, on the whole, reporting weaker than historical organic growth rates and thus looking increasingly to acquisitions to drive growth and enhance profitability. Fortunately, many interested strategic acquirers are sitting on substantial cash reserves (as illustrated by the greater than \$1.2 trillion held by the non-financial members of the S&P 500) and have access to capital markets which are offering favorable terms, even though economic conditions have tempered financial results. The only thing missing is a sufficient inventory of attractive businesses for sale.

While there are, of course, no certainties in life, the trend line of this recovery would not seem to imply a material economic turnaround in the near term. According to the U.S. Bureau of Economic Analysis, we are currently experiencing far and away the slowest economic recovery in the postwar era. The chart below depicts the rate of GDP growth in the months before and after a recovery, with the upper dotted line representing the mildest postwar downturn and the lower, the great depression.



Source: U.S. Bureau of Economic Analysis / Council on Foreign Relations

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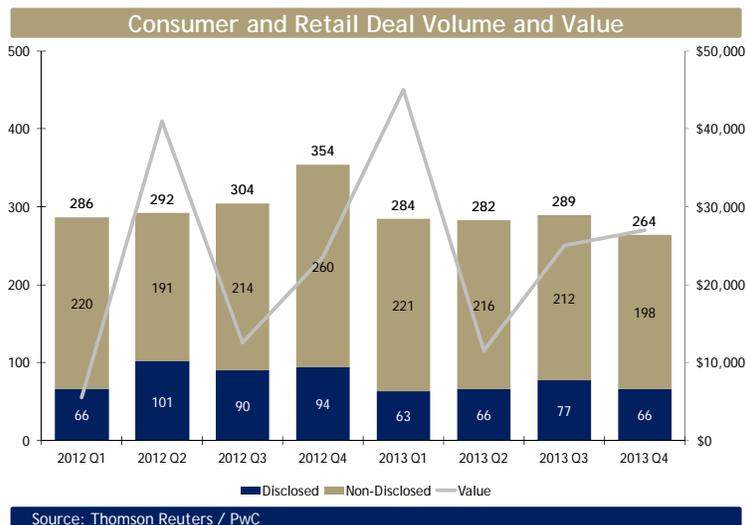
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In spite of increasing retail and consumer M&A demand, transaction activity actually declined by more than 9% to 1,119 deals in 2013 as compared to 1,236 in 2012. That shortfall of businesses available for sale is only further exacerbated by the seemingly ever-increasing level of

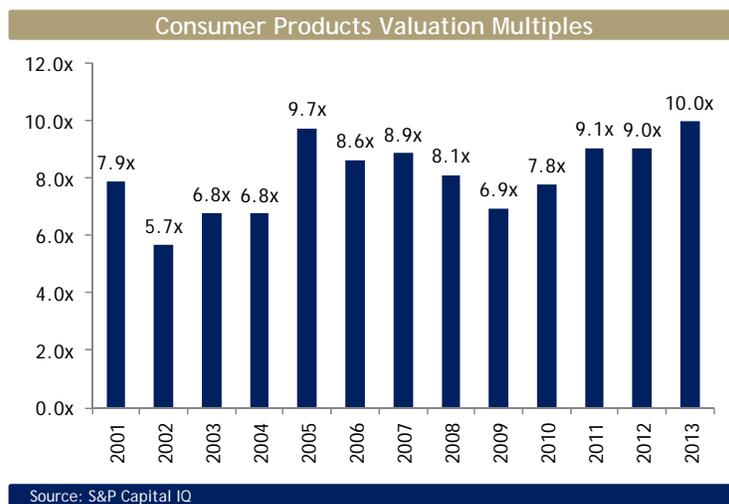
private equity available for acquisitions, which now exceeds an estimated \$300 billion with an expanding overhang of \$50 billion in commitments at or near the expiration of their investment periods.

As indicated on the next page, the decline in retail & consumer M&A transaction volume has only accelerated year over year, from 0.7% in the first quarter to a whopping 25.4% in the fourth quarter (principally as a result of tax-induced activity in the fourth quarter of 2012), thus only increasing the supply-demand imbalance.

Consumer Products Industry Highlights



Not surprisingly, given the current market, valuation multiples for middle-market consumer products have demonstrated a steady upward march since the market crash of 2008. In fact, consumer products company multiples reached 10.0x EBITDA in 2013, levels not seen since prior to the crash.



After another less than stellar holiday season, in which retailers were forced to resort once again to heavy discounts and promotions just to drive mediocre sales growth of 3.8%, and the continued growth in e-commerce resulting in fewer mall visits, most experts agree that successful retailers will continue to focus on reducing square footage and in-store inventory. This changing paradigm has materially increased the financial, efficiency, and technology demands on consumer products companies and as a result, smaller, less capitalized players face a widening competitive disadvantage and significantly higher risk profiles.

For those businesses even considering a potential exit in the near to mid-term, this would appear to be an opportune time to consider their options.

Consumer Products Experience

 <p>has been acquired by</p>  <p>DRESNER PARTNERS INVESTMENT BANKING</p>	 <p>has acquired</p>  <p>DRESNER PARTNERS INVESTMENT BANKING</p>	<p>Advent International Private Equity Fund United States</p> <p>Acquired 100% of shares of</p>  <p>Frango Assado Restaurant Chain Brazil</p> <p>Advised the seller</p> 	<p>Revolving Credit Facility and Term Loan</p>  <p>American National Bank and Trust Company of Chicago</p> <p>DRESNER PARTNERS INVESTMENT BANKING</p>	 <p>has been acquired by</p>  <p>Financing was provided by</p>  <p>DRESNER PARTNERS INVESTMENT BANKING</p>
<p>Advent International Global private equity firm Czech Republic</p> <p>Acquired Majority Control of the Business Operations of</p>  <p>Provimi Pet Food Leading European pet food manufacturer Hungary</p> <p>Advised the Management Team</p> 	 <p>has been acquired by</p>  <p>DRESNER PARTNERS INVESTMENT BANKING</p>	<p>COACH & MOTOR COMPANY REAR VIEW MIRROR - CAR & TRUCK PARTS</p> <p>The Detroit Coach & Motor Division of Johnson Industries</p> <p>has been acquired by</p> <p>Storhaus Inventory Services, LLC</p> <p>Dresner Professional</p>	 <p>has been acquired by</p>  <p>DRESNER PARTNERS INVESTMENT BANKING</p>	 <p>Tommy Hilfiger Apparel United States</p> <p>Acquired 100% of</p>  <p>Tommy Hilfiger Turkey Apparel, retail Turkey</p> <p>IMAP advised the Seller</p> 
 <p>Iron Age Corporations</p> <p>has been acquired by</p>  <p>Dresner Professional</p>	<p>HunterDouglas Hunter Douglas Europe B.V. Window coverings and architectural products Rotterdam, Netherlands</p> <p>Acquired 100% of Business Operations of</p>  <p>W. H. Produkter A/S Window coverings and solar shading products Odense, Denmark</p> <p>Advised the Seller</p> 	 <p>has been acquired by</p>  <p>SWANDEE PACE CAPITAL</p> <p>Dresner Professional</p>	 <p>Alumacraft Boat Company</p> <p>has been acquired by</p>  <p>Dresner Professional</p>	 <p>has been acquired by</p>  <p>Dresner Professional</p>
 <p>has been acquired by</p>  <p>Dresner Professional</p>	 <p>Radica Games Ltd. has been acquired by</p>  <p>Dresner Professional</p>	 <p>Advised management regarding acquisition alternatives</p> <p>Dresner Professional</p>	 <p>The Hartz Mountain Corporation</p> <p>has been acquired by</p>  <p>Dresner Professional</p>	<p>\$70 Million Senior Credit Facility</p>  <p>BNP PARIBAS</p> <p>Dresner Professional</p>
<p>Propel Partners LLC PEG specializing in consumer branded products Greenwich, CT, United States</p> <p>Provided Recapitalization for</p>  <p>POOF Slinky, Inc Manufacturer of branded toys Plymouth, MI, United States</p> <p>Advised the Investor</p> 	<p>rue21</p> <p>has been acquired by</p>  <p>Dresner Professional</p>	 <p>Helping the world hear better</p> <p>has been acquired by</p>  <p>Dresner Professional</p>	 <p>has been acquired by</p>  <p>Dresner Professional</p>	<p>DOREL Dorel Industries Ltd. a manufacturer of household durables Canada</p> <p>has acquired</p> <p>PTI Sports a manufacturer of bicycles and related parts United States</p> <p>Advised the Seller</p> 

Consumer Products

Fashion Apparel, Footwear, and Accessories

	Valuation Metrics									
	Stock Price	52 - Week		% Change Quarter	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
American Apparel, Inc. (AMEX:APP)	\$1.23	\$2.40	\$1.00	-5.4%	\$135.9	\$380.7	0.6x	21.9x	NM	NM
Crocs, Inc. (NasdaqGS:CROX)	\$15.92	\$17.95	\$11.96	17.1%	\$1,408.6	\$1,089.7	0.9x	7.0x	9.5x	20.3x
Deckers Outdoor Corp. (NasdaqGS:DECK)	\$84.46	\$87.82	\$35.70	28.1%	\$2,917.0	\$3,078.3	2.1x	16.1x	20.0x	31.5x
Delta Apparel Inc. (AMEX:DLA)	\$16.98	\$19.23	\$12.80	2.5%	\$133.7	\$268.5	0.6x	16.1x	31.1x	88.0x
Fifth & Pacific Companies, Inc. (NYSE:FNP)	\$32.07	\$34.41	\$12.32	27.6%	\$3,936.4	\$4,458.3	2.7x	70.5x	NM	NM
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	\$73.96	\$74.88	\$33.16	35.5%	\$1,508.7	\$1,718.4	1.1x	12.1x	13.3x	20.1x
Hampshire Group, Limited (OTCPK:HAMP)	\$3.40	\$4.84	\$2.40	-18.1%	\$28.7	\$43.1	0.4x	NM	NM	NM
Joe's Jeans Inc. (NasdaqCM:JOEZ)	\$1.10	\$2.04	\$0.98	2.8%	\$74.3	\$61.7	0.5x	6.6x	8.4x	17.0x
Oxford Industries Inc. (NYSE:OXM)	\$80.67	\$81.23	\$42.19	18.7%	\$1,324.0	\$1,481.4	1.6x	13.9x	20.0x	30.6x
Perry Ellis International Inc. (NasdaqGS:PERY)	\$15.79	\$22.19	\$14.14	-16.2%	\$236.8	\$379.7	0.4x	8.1x	11.4x	21.2x
R.G. Barry Corporation (NasdaqGS:DFZ)	\$19.30	\$19.79	\$11.24	2.1%	\$219.8	\$219.9	1.6x	10.2x	11.8x	18.4x
Skechers USA Inc. (NYSE:SKX)	\$33.13	\$34.95	\$17.02	6.5%	\$1,681.2	\$1,528.3	0.8x	11.9x	17.9x	39.8x
Steven Madden, Ltd. (NasdaqGS:SHOO)	\$36.59	\$39.48	\$27.34	2.0%	\$2,479.9	\$2,337.8	1.8x	11.0x	11.8x	19.4x

Notes

(1) EBITDA statistics don't include NYSE:FNP

(2) EBIT statistics don't include AMEX:APP and AMEX:DLA

Source: S&P Capital IQ

High	2.7x	21.9x	20.0x	88.0x
Low	0.4x	6.6x	8.4x	17.0x
Mean	1.2x	12.3x	13.8x	30.6x
Median	0.9x	11.9x	11.8x	20.7x

	Performance Metrics							
	TTM as of	Revenue Growth	TTM Financials			Margins		
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT
American Apparel, Inc. (AMEX:APP)	9/30/2013	6.0%	\$637.9	\$17.4	(\$8.2)	52.4%	2.7%	NM
Crocs, Inc. (NasdaqGS:CROX)	9/30/2013	7.9%	\$1,189.0	\$155.8	\$114.8	52.7%	13.1%	9.7%
Deckers Outdoor Corp. (NasdaqGS:DECK)	9/30/2013	2.6%	\$1,437.8	\$191.7	\$153.8	44.9%	13.3%	10.7%
Delta Apparel Inc. (AMEX:DLA)	9/28/2013	-2.7%	\$483.0	\$16.7	\$8.6	21.7%	3.5%	1.8%
Fifth & Pacific Companies, Inc. (NYSE:FNP)	9/28/2013	14.0%	\$1,670.9	\$63.3	(\$2.0)	55.8%	3.8%	NM
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	10/31/2013	22.9%	\$1,620.8	\$141.8	\$129.3	33.1%	8.8%	8.0%
Hampshire Group, Limited (OTCPK:HAMP)	9/28/2013	-6.2%	\$112.9	(\$9.2)	(\$12.7)	20.1%	NM	NM
Joe's Jeans Inc. (NasdaqCM:JOEZ)	8/31/2013	11.9%	\$123.4	\$9.4	\$7.3	45.7%	7.6%	5.9%
Oxford Industries Inc. (NYSE:OXM)	11/2/2013	10.3%	\$903.0	\$106.5	\$74.0	55.0%	11.8%	8.2%
Perry Ellis International Inc. (NasdaqGS:PERY)	11/2/2013	1.5%	\$954.5	\$47.0	\$33.5	32.8%	4.9%	3.5%
R.G. Barry Corporation (NasdaqGS:DFZ)	9/28/2013	-7.4%	\$141.7	\$21.6	\$18.7	44.1%	15.2%	13.2%
Skechers USA Inc. (NYSE:SKX)	9/30/2013	23.6%	\$1,798.7	\$128.1	\$85.3	44.1%	7.1%	4.7%
Steven Madden, Ltd. (NasdaqGS:SHOO)	9/30/2013	8.0%	\$1,286.9	\$212.1	\$198.9	37.1%	16.5%	15.5%

Source: S&P Capital IQ

High	55.8%	16.5%	15.5%
Low	20.1%	2.7%	1.8%
Mean	41.5%	9.0%	8.1%
Median	44.1%	8.2%	8.1%

Consumer Products Transaction Activity

Fashion Apparel, Footwear, and Accessories									
Closed					Percent		TEV/	TEV/	
Date	Target	Target Business Description	Buyers/Investors	Sellers	Sought (%)	TEV	EBITDA	Revenue	
12/24/2013	McCubbin Hosiery, LLC	McCubbin Hosiery, LLC designs, manufactures, and distributes hosiery for men, women, and children. It offers footwear, such as slippers and toes; athletic and lifestyle footwear for fashion icons, actresses, Olympic soccer players, and scores of tennis champions; soft-soled leather footwear for newborns and four-year-olds, including organic socks for infants and toddlers; and layette and children's clothing, such as infant booties, socks, and tights. The company sells its products through retailers and wholesalers in the United States and internationally. McCubbin Hosiery was founded in 1952 and is based in Oklahoma City, Oklahoma.	Guardian Capital Partners	-	-	-	-	-	-
12/01/2013	Crafted Apparel LLC	Crafted Apparel LLC manufactures apparel for men and women. It offers technical jackets, technical pants, gloves, headwear, tee shirts, fleece/sweatpants, sportswear jackets, and gift cards. The company offers its products through its stores and dealers in the United States. It also offers its products online. The company was founded in 2000 and is based in Los Angeles, California. As of December 1, 2013, Crafted Apparel LLC operates as a subsidiary of POW Inc.	POW Inc.	-	100.0	-	-	-	-
12/10/2013	Metro Sportswear Limited	Metro Sportswear Limited engages in the manufacture and sale of cold weather outerwear for men, women, youth, and kids. The company offers vests, pants, jackets, parkas, and coats; and accessories, such as hats, mittens, gloves, beanies, and scarves. It serves customers through a network of dealers in Canada and internationally. The company was founded in 1957 and is based in Toronto, Canada with an additional office in Denver, Colorado.	Bain Capital, LLC	-	-	-	-	-	-
12/10/2013	Charles David of California, Inc.	Charles David of California, Inc. designs, manufactures, and supplies footwear for women. The company offers shoes, boots, ankle boots, sandals, pumps, wedges, and flats. It offers its products through a network of retail outlets, department stores, and boutiques, as well as sells online. The company was founded in 1987 and is headquartered in Los Angeles, California. It has locations in Scottsdale, Arizona; Santa Monica, San Diego, and Costa Mesa, California; Miami, Florida; and Chicago, Illinois. As of December 10, 2013, Charles David of California, Inc. operates as a subsidiary of New York Transit, Inc.	New York Transit, Inc.	-	100.0	-	-	-	-
12/02/2013	Tribal Sportswear General Partnership	Tribal Sportswear General Partnership designs and produces clothing for women. It provides jackets, skirts, dresses, loungewear, career-wear, and denim jeans. The company offers its products through retailers in the United States, Canada, the United Kingdom, and Finland. Tribal Sportswear General Partnership was founded in 1970 and is based in Montreal, Canada. As of December 2, 2013, Tribal Sportswear General Partnership operates as a subsidiary of Haggar Clothing Co. Inc.	Haggar Clothing Co. Inc.	Kilmer Capital Partners	100.0	-	-	-	-
11/22/2013	Skip Hop, Inc.	Skip Hop, Inc. manufactures and markets baby-care bags and accessories for parents. The company's products include diaper bags, coolers, pacifier pockets, swipes, triple bottle bags, backpacks, lunch bags, and wipes cases. Additionally, it supplies cribs, changing pads, bath toys, and pallette bowls. The company was founded in 2003 and is based in New York, New York.	Fireman Capital Partners	-	-	-	-	-	-
11/19/2013	TMAP, LLC	TMAP, LLC provides clothing, accessories, shoes, and lifestyle products for men and women worldwide. It offers neck drape, side drape, wrap, tee, and turtle dresses; accessories, such as belts, fingerless gloves, scarf with fringes, pom pom hats, and loop pin stripe shawls; and shoes, such as ballerinas. The company also provides men clothing; and accessories, such as men gloves, studded nappa vintage belts, aviators, and shoes. In addition, it offers lifestyle products, such as home and library products and scents. The company provides its products through boutiques in Florida and Hamptons; and department and specialty stores, as well as online. Tomas Maier was founded in 1997 and is based in Delray Beach, Florida. As of November 19, 2013, TMAP, LLC operates as a subsidiary of Kering SA.	Kering SA (ENXTPA:KER)	-	51.0	-	-	-	-
11/05/2013	Duck Head Apparel Company, Inc.	Duck Head Apparel Company, Inc. designs and manufactures apparel and footwear for men, women, and kids. The company provides casual khakis, shorts, shirts, and sportswear; and shoes. It markets and sells its products through retailers in the United States. Duck Head Apparel Company, Inc. was formerly known as O'Bryan Brothers Manufacturing Company. The company was founded in 1865 and is based in Winder, Georgia. As of November 5, 2013, Duck Head Apparel Company, Inc. operates as a subsidiary of Prospect Brands, LLC.	Prospect Brands, LLC	-	100.0	-	-	-	-

Source: S&P Capital IQ

Consumer Products Transaction Activity

Fashion Apparel, Footwear, and Accessories									
Closed					Percent	TEV/	TEV/		
Date	Target	Target Business Description	Buyers/Investors	Sellers	Sought (%)	TEV	EBITDA	Revenue	
10/23/2013	Gerber Childrenswear, LLC	Gerber Childrenswear, LLC manufactures and markets infant and toddler apparel and related products. The company offers T-shirts, sleepwear, bibs/burp cloths, bath/bedding products, cloth diapers, hospital essentials, baby caps and mitten sets, terry socks, booties, and bodysuits for newborns; and pajamas, training pants, blanket sleepers, underwear, bodysuits, playwear, and toys for boys, girls, and neutrals. It markets its products online; and through retail stores in the United States and internationally. The company was founded in 1928 and is based in Greenville, South Carolina. As of October 23, 2013, Gerber Childrenswear, LLC operates as a subsidiary of Providence Apparel Inc.	Providence Apparel Inc.	Sun Capital Partners, Inc.	100.0	-	-	-	-
10/02/2013	Nau, Inc.	Nau, Inc. designs, manufactures, and sells urban and outdoor apparel to men and women. It offers jackets and vests, blazers, shirts, pants and shorts, baselayers, insulations, dresses and skirts, and accessories through stores in the United States, Germany, and Switzerland. The company was founded in 2005 and is based in Portland, Oregon. As of June 24, 2008, Nau, Inc. operates as a subsidiary of Horny Toad Activewear, Inc. As of October 2, 2013, Nau, Inc. operates as a subsidiary of Blackyak Co., Ltd.	BLACKYAK CO. LTD.	Horny Toad, Inc.	100.0	-	-	-	-
10/07/2013	Maidenform Brands, Inc.	Maidenform Brands, Inc. designs, sources, and markets a range of intimate apparel products for women in the United States and internationally. It operates in two segments, Wholesale and Retail. The company primarily sells bras, panties, and shapewear under various brands. Its shapewear products include thigh slimmers, waist nipper briefs, waist nippers, body briefers, control slips, and control camisoles. The company also sells sleepwear, bra accessories, and girl bras under the Maidenform label purchased from its licensees and other third-party vendors. In addition, it produces private label bras and shapewear; and designs, sources, and markets a collection of women's intimate apparel products under a license agreement. Further, the company grants licenses to other parties to manufacture and sell specified products under its trademarks. Maidenform Brands, Inc. sells its products through various distribution channels, including department stores and national chain stores, mass merchants, specialty retailers, off-price retailers, and licensees, as well as company-operated outlet stores and Websites. It operates outlet stores in the United States and Puerto Rico. Maidenform Brands, Inc. is headquartered in Iselin, New Jersey. As of October 7, 2013, Maidenform Brands, Inc. operates as a subsidiary of Hanesbrands Inc.	Hanesbrands Inc. (NYSE:HBI)	Royce & Associates, LLC; Tocqueville Asset Management LP; Security Investors, LLC	100.0	\$567.1	13.1x	1.0x	-
10/21/2013	Hickey-Freeman Co., Inc.	Hickey-Freeman Co., Inc. engages in the manufacture of suits. It offers tailored clothing, sportcoats and blazers, mahogany collection, dress shirts, trousers, formalwear, sport shirts, tees/polos, sweaters jackets/outerwear, pants, shorts, swim wear, ties, belts, gloves and scarves, leather goods, bags, socks, formal accessories, and cuffs. The company was formerly known as Hickey, Freeman & Mahon Company. Hickey-Freeman Co., Inc. was founded in 1899 and is headquartered in Rochester, New York. Hickey-Freeman Co., Inc. operates as a subsidiary of Hartmarx Corp. As of October 21, 2013, Hickey-Freeman Co., Inc. operates as a subsidiary of Samuelsohn Limited.	Samuelsohn Limited	W Diamond Group Corporation	100.0	-	-	-	-
10/22/2013	The Marena Group, Inc.	The Marena Group, Inc. manufactures compression garments for men and women. It offers surgical compression garments, girdles, body suits, bras, vests and sleeves, binders, face masks, and shapewear. It also offers its products online. The company was founded in 1994 and is based in Lawrenceville, Georgia.	-	-	100.0	-	-	-	-

Source: S&P Capital IQ

Consumer Products

Performance Apparel and Sporting Goods

	Valuation Metrics									
	Stock Price	52 - Week		% Change Quarter	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Bauer Performance Sports Ltd. (TSX:BAU)	\$13.34	\$13.64	\$9.82	7.0%	\$561.0	\$756.0	1.8x	14.8x	17.5x	15.9x
Billabong International Limited (ASX:BBG)	\$0.45	\$0.91	\$0.11	28.8%	\$214.6	\$395.2	0.3x	5.6x	12.3x	16.7x
Black Diamond, Inc. (NasdaqGS:BDE)	\$13.33	\$15.15	\$7.55	9.6%	\$432.2	\$473.8	2.5x	130.4x	NM	NM
Callaway Golf Co. (NYSE:ELY)	\$8.43	\$8.97	\$6.15	18.4%	\$628.3	\$698.5	0.8x	1814.4x	NM	NM
Columbia Sportswear Company (NasdaqGS:COLM)	\$78.75	\$79.48	\$47.72	30.7%	\$2,716.8	\$2,421.4	1.5x	14.0x	18.3x	32.9x
Dunlop Sports Co. Ltd. (TSE:7825)	\$11.99	\$12.25	\$9.43	-5.3%	\$347.5	\$352.9	0.5x	7.7x	17.7x	32.4x
Escalade Inc. (NasdaqGM:ESCA)	\$11.77	\$12.41	\$5.23	36.7%	\$159.3	\$180.8	1.1x	9.9x	12.9x	16.3x
Johnson Outdoors Inc. (NasdaqGM:JOUT)	\$26.95	\$28.75	\$19.76	0.5%	\$266.9	\$219.5	0.5x	6.2x	8.2x	15.9x
Mizuno Corporation (TSE:8022)	\$5.08	\$6.28	\$3.65	-15.2%	\$634.5	\$753.5	0.4x	12.3x	23.8x	30.2x
Nautilus Inc. (NYSE:NLS)	\$8.43	\$9.87	\$3.48	16.8%	\$262.6	\$234.9	1.1x	14.4x	18.1x	33.0x
Quiksilver Inc. (NYSE:ZQK)	\$8.77	\$9.29	\$4.26	24.8%	\$1,486.5	\$2,278.5	1.3x	22.3x	43.5x	NM
SPY Inc (OTCBB:XSPY)	\$1.45	\$1.61	\$1.01	-3.3%	\$19.1	\$41.6	1.1x	26.0x	32.3x	NM

Notes

(1) EBITDA statistics don't include NasdaqGS:BDE and NYSE:ELY

(2) EBIT statistics don't include TSE:8022, NYSE:ZQK, and OTCBB:XSPY

Source: S&P Capital IQ

High	2.5x	26.0x	18.3x	33.0x
Low	0.3x	5.6x	8.2x	15.9x
Mean	1.1x	13.3x	15.0x	24.2x
Median	1.1x	13.1x	17.5x	23.4x

	Performance Metrics							
	TTM as of	Revenue Growth	TTM Financials			Margins		
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT
Bauer Performance Sports Ltd. (TSX:BAU)	11/30/2013	5.8%	\$412.8	\$51.0	\$43.3	36.0%	12.3%	10.5%
Billabong International Limited (ASX:BBG)	9/30/2013	-6.8%	\$1,231.5	\$70.6	\$32.2	51.2%	5.7%	2.6%
Black Diamond, Inc. (NasdaqGS:BDE)	9/30/2013	17.1%	\$191.4	\$3.6	(\$4.5)	38.9%	1.9%	NM
Callaway Golf Co. (NYSE:ELY)	9/30/2013	-3.7%	\$835.6	\$0.4	(\$27.1)	37.2%	0.0%	NM
Columbia Sportswear Company (NasdaqGS:COLM)	9/30/2013	-2.5%	\$1,652.9	\$172.9	\$132.4	43.1%	10.5%	8.0%
Dunlop Sports Co. Ltd. (TSE:7825)	9/30/2013	-0.2%	\$646.3	\$46.1	\$20.0	47.7%	7.1%	3.1%
Escalade Inc. (NasdaqGM:ESCA)	10/5/2013	10.2%	\$158.1	\$18.3	\$14.0	30.8%	11.6%	8.9%
Johnson Outdoors Inc. (NasdaqGM:JOUT)	9/27/2013	3.4%	\$426.5	\$35.2	\$26.7	40.5%	8.3%	6.3%
Mizuno Corporation (TSE:8022)	9/30/2013	7.8%	\$1,738.5	\$61.3	\$31.6	39.9%	3.5%	1.8%
Nautilus Inc. (NYSE:NLS)	9/30/2013	9.5%	\$206.7	\$16.3	\$13.0	49.0%	7.9%	6.3%
Quiksilver Inc. (NYSE:ZQK)	10/31/2013	-6.8%	\$1,810.6	\$102.3	\$52.4	48.7%	5.7%	2.9%
SPY Inc (OTCBB:XSPY)	9/30/2013	3.6%	\$37.3	\$1.6	\$1.3	49.3%	4.3%	3.5%

Source: S&P Capital IQ

High	51.2%	12.3%	10.5%
Low	30.8%	0.0%	1.8%
Mean	42.7%	6.6%	5.4%
Median	41.8%	6.4%	4.9%

Consumer Products Transaction Activity

Performance Apparel and Sporting Goods									
Closed						Percent	TEV/	TEV/	
Date	Target	Target Business Description	Buyers/Investors	Sellers	Sought (%)	TEV	EBITDA	Revenue	
12/31/2013	Postursizer, Inc.	Postursizer, Inc. doing business as PostureFit, manufactures fitness and exercise equipment. It offers its products to chiropractors, fitness professionals, physical therapists, schools, and consumers. The company was founded in 2010 and is based in Southport, North Carolina. As of December 31, 2013, Postursizer, Inc. operates as a subsidiary of Bullzi Holdings, Inc.	Bullzi Holdings, Inc (OTCPK:BLZ)	-	100.0	-	-	-	-
12/31/2013	Electra Bicycle Company, LLC	Electra Bicycle Company, LLC manufactures and supplies bikes. It also provides bike accessories, such as apparel, baskets and bags, bells, blings, covers, lights, mirrors, seats and grips, valve caps, bottle cages and cup holders, camera mounts, mud flaps, and rear racks and carriers. In addition, the company offers bike parts, including bike frames and forks, handlebars and brake levers, pedals, stems, tires and tubes, wheels and hub sets, crank sets and chain rings, fender sets, kickstands and kickstand tools, and seatpost clamps. Electra Bicycle markets and sells its products through dealers in the United States, Canada, Austria, Benelux, Czech Republic, France, Germany, Greece, Hungary, Israel, Italy, Latvia, Poland, Portugal, Romania, the Russian Federation, Slovakia, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, Australia, Japan, New Zealand, and South Africa; and online. The company was founded in 1993 and is based in Vista, California. As of December 31, 2013, Electra Bicycle Company, LLC operates as a subsidiary of Trek Bicycle Corporation.	Trek Bicycle Corporation	Caltius Capital Management	100.0	-	-	-	-
12/20/2013	Tippmann Sports, LLC	Tippmann Sports, LLC manufactures paintball markers and accessories. It offers automatic, gravity fed semi-auto, and electro-pneumatic paintball markers; forced fed hoppers, air powered forced fed hopper systems, semi-auto caliber pistols, and spool valve markers; hammerhead, flatline, and sniper barrels; and pathfinders and mods. The company also provides field gear jerseys and pants, special forces jerseys and pants, patrol and assault vests, chest protectors, field back packs, duffle bags, roller bags, slings, tactical slings, harnesses, street wear, shirts, patches, and stainless steel water bottles; and accessories, such as loaders, goggles, grenades, squeegees, tanks, barrel sleeves, remote lines, multi-tool, and paintballs. It offers its products online, as well as through paintball and online dealers, retail stores, distributors, and certified tech centers in the United States, Canada, Latin America, Europe, the Middle East, Africa, and Asia/Pacific. Tippmann Sports, LLC was formerly known as Tippmann Pneumatics LLC. The company was founded in 1986 and is headquartered in Fort Wayne, Indiana with additional offices in Fort Wayne, Indiana; and Buffalo Grove, Illinois. As of December 20, 2013, Tippmann Sports, LLC operates as a subsidiary of G.I. Sportz Inc.	G.I. Sportz Inc.	Summit Partners	100.0	-	-	-	-
12/12/2013	Plastimayd LLC	Plastimayd LLC manufactures and installs vinyl pool liners, safety covers, and winter domes for swimming pools in outdoor living spaces. It also offers pool stairs and other custom accessories. In addition, the company provides pool warranty and repair services. It offers its products through a network of representatives and dealers in the United States. The company was founded in 1954 and is based in Oregon City, Oregon. As of December 12, 2013, Plastimayd LLC operates as a subsidiary of Latham International LP.	Latham International LP	Prairie Capital, L.P.	100.0	-	-	-	-
11/13/2013	DMI Sports, Inc., Indoor Games Business	As of November 13, 2013, Indoor Games Business of DMI Sports, Inc. was acquired by Escalade Sports, Inc. Indoor Games Business of DMI Sports, Inc. comprises indoor games business.	Escalade Sports, Inc.	DMI Sports, Inc.	100.0	-	-	-	-
11/08/2013	GolfMaster Green Corp.	GolfMaster Green Corp. designs and manufactures practice putting surfaces for golfers. It offers adjustable practice putting and chipping greens, including residential artificial turfs, artificial putting greens, artificial grass turfs, practice golf greens, artificial lawn turfs, and artificial putting greens. The company also provides accessories, such as chipping mats and rough grass segments; and modular components. It sells its products through authorized dealers in Canada. GolfMaster Green Corp. is based in Canada.	-	First Choice Products Inc.	100.0	\$0.1	-	-	-
11/07/2013	Mervin Manufacturing, Inc.	Mervin Manufacturing, Inc. designs and manufactures snowboarding and skateboarding products in the United States. The company was founded in 1977 and is based in Sequim, Washington. Mervin Manufacturing, Inc. operates as a subsidiary of Quiksilver Inc.	Altamont Capital Partners	QS Wholesale, Inc.	100.0	\$51.5	-	-	-

Source: S&P Capital IQ

Consumer Products

Juvenile Products & Toys

	Valuation Metrics									
	Stock Price	52 - Week		% Change Quarter	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Crown Crafts, Inc. (NasdaqCM:CRWS)	\$7.77	\$8.20	\$4.81	7.7%	\$76.6	\$74.9	0.9x	7.4x	8.2x	14.1x
Goodbaby International Holdings Limited (SEHK:1086)	\$0.55	\$0.61	\$0.34	10.3%	\$557.6	\$491.7	0.9x	12.8x	19.7x	35.4x
JAKKS Pacific, Inc. (NasdaqGS:JAKK)	\$6.72	\$13.67	\$4.45	49.3%	\$147.3	\$233.4	0.4x	NM	NM	NM
Kid Brands, Inc. (NYSE:KID)	\$1.02	\$1.85	\$0.95	-30.6%	\$22.5	\$78.4	0.4x	NM	NM	NM
LeapFrog Enterprises Inc. (NYSE:LF)	\$7.94	\$11.95	\$7.40	-15.7%	\$547.3	\$468.9	0.8x	5.3x	6.1x	11.7x
MEGA Brands Inc. (TSX:MB)	\$14.32	\$16.94	\$9.03	-9.2%	\$328.5	\$395.2	0.9x	7.7x	10.4x	25.6x
Pumpkin Patch Limited (NZSE:PPL)	\$0.73	\$1.22	\$0.62	-18.5%	\$123.9	\$163.7	0.7x	11.1x	17.0x	29.0x
Summer Infant, Inc. (NasdaqCM:SUMR)	\$1.81	\$3.73	\$1.67	-34.7%	\$32.5	\$83.9	0.4x	10.1x	53.3x	NM
TOMY Company, Ltd. (TSE:7867)	\$4.46	\$5.15	\$4.03	-3.3%	\$419.9	\$796.1	0.4x	6.5x	19.0x	15.2x

Notes

(1) EBITDA statistics don't include NYSE:KID

(2) EBIT statistics don't include NasdaqCM:SUMR

Source: S&P Capital IQ

High	0.9x	12.8x	19.7x	35.4x
Low	0.4x	5.3x	6.1x	11.7x
Mean	0.6x	8.7x	13.4x	21.8x
Median	0.7x	7.7x	13.7x	20.4x

	Performance Metrics							
	TTM as of	Revenue Growth	TTM Financials			Margins		
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT
Crown Crafts, Inc. (NasdaqCM:CRWS)	9/29/2013	-1.1%	\$80.3	\$10.1	\$9.1	26.9%	12.6%	11.4%
Goodbaby International Holdings Limited (SEHK:1086)	6/30/2013	0.9%	\$557.0	\$38.3	\$25.0	21.1%	6.9%	4.5%
JAKKS Pacific, Inc. (NasdaqGS:JAKK)	9/30/2013	-6.8%	\$628.7	(\$33.6)	(\$56.1)	24.1%	NM	NM
Kid Brands, Inc. (NYSE:KID)	9/30/2013	-14.7%	\$200.1	(\$3.5)	(\$6.5)	25.1%	NM	NM
LeapFrog Enterprises Inc. (NYSE:LF)	9/30/2013	11.9%	\$611.6	\$88.1	\$76.8	41.4%	14.4%	12.6%
MEGA Brands Inc. (TSX:MB)	9/30/2013	7.4%	\$431.1	\$51.6	\$37.9	37.5%	12.0%	8.8%
Pumpkin Patch Limited (NZSE:PPL)	9/30/2013	-4.0%	\$229.5	\$14.7	\$9.6	54.0%	6.4%	4.2%
Summer Infant, Inc. (NasdaqCM:SUMR)	9/30/2013	-9.1%	\$221.9	\$8.3	\$1.6	31.3%	3.8%	0.7%
TOMY Company, Ltd. (TSE:7867)	9/30/2013	-3.0%	\$1,794.6	\$122.8	\$41.9	31.4%	6.8%	2.3%

Source: S&P Capital IQ

High	54.0%	14.4%	12.6%
Low	21.1%	3.8%	0.7%
Mean	32.5%	9.0%	6.4%
Median	31.3%	6.9%	4.5%

Consumer Products Transaction Activity

Juvenile Products and Toys								
Closed					Percent	TEV/	TEV/	
Date	Target	Target Business Description	Buyers/Investors	Sellers	Sought (%)	TEV	EBITDA	Revenue
12/24/2013	McCubbin Hosiery, LLC	McCubbin Hosiery, LLC designs, manufactures, and distributes hosiery for men, women, and children. It offers footwear, such as slippers and toes; athletic and lifestyle footwear for fashion icons, actresses, Olympic soccer players, and scores of tennis champions; soft-soled leather footwear for newborns and four-year-olds, including organic socks for infants and toddlers; and layette and children's clothing, such as infant booties, socks, and tights. The company sells its products through retailers and wholesalers in the United States and internationally. McCubbin Hosiery was founded in 1952 and is based in Oklahoma City, Oklahoma.	Guardian Capital Partners	-	-	-	-	-
11/22/2013	Skip Hop, Inc.	Skip Hop, Inc. manufactures and markets baby-care bags and accessories for parents. The company's products include diaper bags, coolers, pacifier pockets, swipes, triple bottle bags, backpacks, lunch bags, and wipes cases. Additionally, it supplies cribs, changing pads, bath toys, and pallette bowls. The company was founded in 2003 and is based in New York, New York.	Fireman Capital Partners	-	-	-	-	-
10/23/2013	Gerber Childrenswear, LLC	Gerber Childrenswear, LLC manufactures and markets infant and toddler apparel and related products. The company offers T-shirts, sleepwear, bibs/burp cloths, bath/bedding products, cloth diapers, hospital essentials, baby caps and mitten sets, terry socks, booties, and bodysuits for newborns; and pajamas, training pants, blanket sleepers, underwear, bodysuits, playwear, and toys for boys, girls, and neutrals. It markets its products online; and through retail stores in the United States and internationally. The company was founded in 1928 and is based in Greenville, South Carolina. As of October 23, 2013, Gerber Childrenswear, LLC operates as a subsidiary of Providence Apparel Inc.	Providence Apparel Inc.	Sun Capital Partners, Inc.	100.0	-	-	-
10/16/2013	NJoy Baby S.L.	NJoy Baby S.L. manufactures baby strollers. The company was founded in 2011 and is based in Sabadell, Spain. As of October 16, 2013, NJoy Baby S.L. operates as a subsidiary of The Baby Jogger Company.	Baby Jogger, LLC	-	100.0	-	-	-

Source: S&P Capital IQ

Consumer Products

Health, Beauty Aid, & Personal Care

	Valuation Metrics									
	Stock Price	52 - Week		% Change Quarter	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Atrium Innovations Inc. (TSX:ATB)	\$22.87	\$23.06	\$10.83	34.5%	\$715.9	\$964.5	2.0x	10.4x	11.8x	19.1x
CCA Industries Inc. (AMEX:CAW)	\$2.95	\$4.80	\$2.79	-14.5%	\$20.7	\$13.8	0.3x	NM	NM	NM
Elizabeth Arden, Inc. (NasdaqGS:RDEN)	\$35.45	\$49.57	\$30.37	-4.0%	\$1,049.2	\$1,492.2	1.1x	10.0x	14.7x	22.3x
Helen of Troy Limited (NasdaqGS:HELE)	\$49.38	\$49.83	\$32.34	11.6%	\$1,582.4	\$1,802.9	1.4x	9.7x	11.8x	18.4x
Inter Parfums Inc. (NasdaqGS:IPAR)	\$35.81	\$38.94	\$19.55	19.4%	\$1,103.1	\$942.7	1.5x	8.1x	9.0x	73.2x
Lifevantage Corporation (NasdaqCM:LFVN)	\$1.65	\$3.07	\$1.37	-30.7%	\$169.1	\$141.1	0.7x	8.3x	9.4x	22.8x
Mannatech, Incorporated (NasdaqGS:MTEX)	\$16.96	\$35.00	\$5.52	-29.4%	\$45.0	\$26.8	0.2x	4.2x	6.6x	24.5x
Natural Alternatives International Inc. (NasdaqGM:NAII)	\$5.58	\$6.35	\$4.03	-3.0%	\$38.5	\$23.7	0.4x	3.6x	6.8x	17.5x
Natural Health Trends Corp. (OTCPK:NHTC)	\$3.20	\$3.75	\$0.77	73.9%	\$36.3	\$27.2	0.7x	8.9x	9.1x	19.1x
Nature's Sunshine Products Inc. (NasdaqCM:NATR)	\$17.32	\$20.15	\$13.30	-8.9%	\$280.7	\$215.1	0.6x	6.5x	7.5x	14.2x
Reliv International, Inc. (NasdaqGS:RELV)	\$2.81	\$3.98	\$1.15	7.3%	\$35.5	\$34.2	0.5x	16.0x	27.9x	45.0x
Revlon, Inc. (Nasdaq:REV)	\$24.96	\$29.31	\$14.82	-10.1%	\$1,306.8	\$2,450.9	1.7x	9.9x	11.4x	16.2x
Shaklee Global Group, Inc. (JASDAQ:8205)	\$19.47	\$19.50	\$7.04	20.9%	\$283.5	\$309.5	0.7x	3.2x	3.8x	9.5x
USANA Health Sciences Inc. (NYSE:USNA)	\$75.58	\$92.00	\$32.03	-12.9%	\$1,048.4	\$933.1	1.3x	7.2x	7.8x	14.3x

Notes

(1) EBIT statistics don't include NasdaqGS:RELV

Source: S&P Capital IQ

High	2.0x	16.0x	14.7x	73.2x
Low	0.2x	3.2x	3.8x	9.5x
Mean	0.9x	8.2x	9.1x	24.3x
Median	0.7x	8.3x	9.1x	19.1x

	Performance Metrics							
	TTM as of	Revenue Growth	TTM Financials			Margins		
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT
Atrium Innovations Inc. (TSX:ATB)	9/30/2013	9.3%	\$471.8	\$92.4	\$81.6	49.6%	19.6%	17.3%
CCA Industries Inc. (AMEX:CAW)	8/31/2013	-18.0%	\$44.1	(\$3.2)	(\$3.5)	51.8%	NM	NM
Elizabeth Arden, Inc. (NasdaqGS:RDEN)	9/30/2013	5.0%	\$1,343.6	\$149.3	\$101.4	49.2%	11.1%	7.5%
Helen of Troy Limited (NasdaqGS:HELE)	11/30/2013	5.9%	\$1,330.7	\$185.9	\$152.2	39.3%	14.0%	11.4%
Inter Parfums Inc. (NasdaqGS:IPAR)	9/30/2013	-4.7%	\$635.0	\$117.0	\$104.4	51.8%	18.4%	16.4%
Lifevantage Corporation (NasdaqCM:LFVN)	9/30/2013	30.0%	\$206.6	\$16.9	\$15.0	84.6%	8.2%	7.3%
Mannatech, Incorporated (NasdaqGS:MTEX)	9/30/2013	-3.3%	\$173.2	\$6.4	\$4.1	80.1%	3.7%	2.4%
Natural Alternatives International Inc. (NasdaqGM:NAII)	9/30/2013	-10.5%	\$63.5	\$6.6	\$3.5	17.0%	10.3%	5.5%
Natural Health Trends Corp. (OTCPK:NHTC)	9/30/2013	10.4%	\$41.5	\$3.1	\$3.0	75.5%	7.4%	7.2%
Nature's Sunshine Products Inc. (NasdaqCM:NATR)	9/30/2013	1.0%	\$373.0	\$33.0	\$28.7	74.6%	8.9%	7.7%
Reliv International, Inc. (NasdaqGS:RELV)	9/30/2013	-1.4%	\$67.7	\$2.1	\$1.2	79.3%	3.2%	1.8%
Revlon, Inc. (Nasdaq:REV)	9/30/2013	1.3%	\$1,412.7	\$247.6	\$215.5	64.3%	17.5%	15.3%
Shaklee Global Group, Inc. (JASDAQ:8205)	9/30/2013	56.7%	\$414.0	\$95.7	\$82.4	66.6%	23.1%	19.9%
USANA Health Sciences Inc. (NYSE:USNA)	9/28/2013	11.9%	\$700.4	\$129.4	\$120.3	82.3%	18.5%	17.2%

Source: S&P Capital IQ

High	84.6%	23.1%	19.9%
Low	17.0%	3.2%	1.8%
Mean	61.9%	12.6%	10.5%
Median	65.4%	11.1%	7.7%

Consumer Products Transaction Activity

Health, Beauty Aids, and Personal Care									
Closed						Percent		TEV/	TEV/
Date	Target	Target Business Description	Buyers/Investors	Sellers	Sought (%)	TEV	EBITDA	Revenue	
12/11/2013	China Education Technology, Inc.	As of December 11, 2013, China Education Technology, Inc. was acquired by Valentine Spa, Inc., in a reverse merger transaction. Valentine Beauty, Inc. sells pharmaceutical grade beauty and health products in the anti-aging industry. It offers Face-Lift Kit, and Firm and Lift products, as well as anti-aging, make-up, skin care, minerals, Kianomer, and Jeunesse products. The company sells its products on the Internet and TV, as well as at speaking engagements worldwide. The company was formerly known as China Education Technology, Inc. and changed its name to Valentine Beauty, Inc. in December 2013. Valentine Beauty, Inc. is headquartered in Rutherfordton, North Carolina.	Valentine Beauty, Inc.	-	100.0	-	-	-	-
11/11/2013	Marula Oil	Marula Oil manufactures personal products. It offers marula oil, cleanser and moisturizer. The company is based in the United States. As of November 11, 2013, Marula Oil operates as a subsidiary of ROK Stars PLC.	ROK Stars PLC (BST:RKS)	-	100.0	-	-	-	-
10/22/2013	Agel Enterprises, LLC	Agel Enterprises, LLC develops, produces, and distributes nutritional supplements and cosmetics in gel form. It offers life-sustaining nutrients, vitamins and minerals, healthy heart and mind products, energy products, mental energy and weight loss products, immune system and healthy joints products, digestive system products, and inside out beauty products. The company also offers Gel Care, which include various skin nutrition products; and Topical Gels that relieves from every day aches, pains, and stress. In addition, it offers value packs. The company also offers its products online. Agel Enterprises, LLC was founded in 2005 and is based in Lehi, Utah. As of October 22, 2013, Agel Enterprises, LLC operates as a subsidiary of CVSL Inc.	CVSL Inc. (OTCPK:CVSL)	-	100.0	-	-	-	-
10/23/2013	Feminine Hygiene Business	As of October 23, 2013, Feminine Hygiene Business was acquired by Energizer Holdings Inc. Feminine Hygiene Business comprises the Stayfree pad, Carefree liner, and o.b. tampon feminine hygiene brands in the United States, Canada, and the Caribbean.	Energizer Holdings Inc. (NYSE:ENR)	Johnson & Johnson Inc.; McNEIL-PPC, Inc.	100.0	\$185.0	-	0.7x	

Source: S&P Capital IQ

Consumer Products

Household Products

	Valuation Metrics									
	Stock Price	52 - Week		% Change Quarter	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Blyth, Inc. (NYSE:BTH)	\$10.88	\$19.98	\$8.65	-21.3%	\$174.3	\$288.2	0.3x	5.4x	7.2x	12.7x
CSS Industries Inc. (NYSE:CSS)	\$28.68	\$31.94	\$21.57	19.5%	\$266.1	\$229.0	0.7x	6.9x	8.9x	17.0x
CTI Industries Corp. (NasdaqCM:CTIB)	\$5.84	\$6.60	\$4.17	20.9%	\$19.0	\$35.8	0.7x	10.8x	25.2x	161.2x
EveryWare Global, Inc. (NasdaqGM:EVRY)	\$8.28	\$13.74	\$7.08	-27.4%	\$182.5	\$467.3	1.1x	11.3x	18.6x	NM
Libbey Inc. (AMEX:LBY)	\$21.00	\$26.00	\$17.80	-11.7%	\$447.3	\$841.5	1.0x	6.6x	10.0x	14.4x
Lifetime Brands, Inc. (NasdaqGS:LCUT)	\$15.73	\$16.35	\$10.28	2.9%	\$200.4	\$294.4	0.6x	8.0x	11.0x	15.1x
Prestige Brands Holdings, Inc. (NYSE:PBH)	\$35.80	\$36.69	\$19.48	18.9%	\$1,851.4	\$2,803.5	4.5x	13.1x	14.0x	24.1x
WD-40 Company (NasdaqGS:WDFC)	\$74.68	\$79.31	\$47.00	15.1%	\$1,139.7	\$1,111.7	3.0x	17.6x	19.3x	32.2x
Zep, Inc. (NYSE:ZEP)	\$18.16	\$21.34	\$12.64	11.7%	\$417.5	\$634.3	0.9x	10.5x	15.3x	20.4x

Notes

(1) EBIT statistics don't include NasdaqCM:CTIB

Source: S&P Capital IQ

High	4.5x	17.6x	19.3x	161.2x
Low	0.3x	5.4x	7.2x	12.7x
Mean	1.4x	10.0x	13.0x	37.1x
Median	0.9x	10.5x	12.5x	18.7x

	Performance Metrics							
	TTM as of	Revenue Growth	TTM Financials			Margins		
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT
Blyth, Inc. (NYSE:BTH)	9/30/2013	-21.7%	\$955.3	\$53.3	\$40.1	65.4%	5.6%	4.2%
CSS Industries Inc. (NYSE:CSS)	9/30/2013	-14.5%	\$329.2	\$33.3	\$25.7	31.1%	10.1%	7.8%
CTI Industries Corp. (NasdaqCM:CTIB)	9/30/2013	10.0%	\$53.0	\$3.3	\$1.4	21.8%	6.2%	2.7%
EveryWare Global, Inc. (NasdaqGM:EVRY)	9/30/2013	0.0%	\$434.1	\$41.4	\$25.2	24.1%	9.5%	5.8%
Libbey Inc. (AMEX:LBY)	9/30/2013	-0.5%	\$820.0	\$127.5	\$84.4	23.1%	15.5%	10.3%
Lifetime Brands, Inc. (NasdaqGS:LCUT)	9/30/2013	4.9%	\$492.7	\$37.0	\$26.8	36.5%	7.5%	5.4%
Prestige Brands Holdings, Inc. (NYSE:PBH)	9/30/2013	14.0%	\$626.2	\$213.9	\$200.7	56.2%	34.2%	32.1%
WD-40 Company (NasdaqGS:WDFC)	11/30/2013	4.5%	\$368.8	\$64.2	\$58.6	51.8%	17.4%	15.9%
Zep, Inc. (NYSE:ZEP)	9/30/2013	5.8%	\$696.4	\$60.5	\$42.2	47.2%	8.7%	6.1%

Source: S&P Capital IQ

High	65.4%	34.2%	32.1%
Low	21.8%	5.6%	2.7%
Mean	39.7%	12.8%	10.0%
Median	36.5%	9.5%	6.1%

Consumer Products Transaction Activity

Household Products									
Closed		Target Business Description	Buyers/Investors	Sellers	Percent Sought (%)	TEV	TEV/ EBITDA	TEV/ Revenue	
Date	Target								
11/30/2013	Red Wing Stoneware Co. Inc.	Red Wing Stoneware Co. Inc. manufactures and sells pottery in Minnesota. It offers its products through its factory showroom and other retail businesses. The company also operates an online store for bean pots, Christmas ornaments, florist vases, syrup jugs, butter crocks, cream can utensil holders, chicken feeders, candles and accessories, food products and mixes, personalized stoneware, lamps and lamp shades, kitchen accessories, dinner plates and platters, pitchers, bowls, bean pots and soup tureens, kitchen stoneware, beater jars, bread and oven bakers, vases and planters, mugs, and steins and tumblers. In addition, its online store offers books and cards, counter top stoneware, tart warmers, pets and wild life products, candle holders, water coolers, cooler stands, butter churns, and replacement lids; caps and jackets, hoodies, and tee and sweat shirts; and beaters, countertop stoneware, coffee servers, casserole and soup tourens, electric table lamps, warmers, and yankee candles. The company serves communities, churches, businesses, and individuals. Red Wing Stoneware Co. Inc. was founded in 1877 and is based in Red Wing, Minnesota.	-	-	100.0	-	-	-	-
11/05/2013	Yard Marvel Mfg. Co., Inc.	Yard Marvel Mfg. Co., Inc. manufactures lawn, garden, and landscaping equipment for home and professional use. It offers renter tillers and mini-tillers for commercial, rental, and residential care; and motor rake products, mini-rake products, power rakes, plugger aerators, and small pluggers. The company also provides product support services, such as parts lists, schematics, and technical support documents for its products and accessories. It sells its products through dealers and equipment providers in the United States. The company was founded in 1955 and is based in Spokane, Washington. As of November 5, 2013, Yard Marvel Mfg. Co., Inc. operates as a subsidiary of Mackissic, Inc.	Mackissic, Inc.	-	100.0	-	-	-	-
12/04/2013	Figulo Corporation	Figulo Corporation manufactures and delivers ceramic objects using 3D printing. The company offers tableware, tiles, kitchenware, bathroom products, and cups. Its customers include consumers, makers, artists, designers, and architects. The company was founded in 2011 and is based in Boston, Massachusetts. As of December 4, 2013, Figulo Corporation operates as a subsidiary of 3D Systems Corp.	3D Systems Corp. (NYSE:DDD)	-	100.0	-	-	-	-
12/03/2013	Americare - National Hygiene & Supply, Inc.	Americare - National Hygiene & Supply, Inc. manufactures janitorial supplies and germicidal disinfectants in Chicagoland. Its products include air fresheners, all purpose and floor cleaners, cleaners and disinfectants, facial tissues, green cleaning products, hand soaps and detergents, hard surface sanitizers, instant hand sanitizers, paper towels, pest control products, sanitary items, toilet tissues, and trash liners; and touch free automatic systems, including disinfectant refills, automatic flush valves, and urinal and toilet dispensers. The company also provides deep cleaning, maintenance, and power washing services for restrooms, kitchens, prep areas, and other places; and feminine hygiene systems and supplies. Its clients include local and national chain restaurant chains, local and regional grocers, manufacturers and industrial facilities, schools, service stations/mini marts, healthcare facilities, and health clubs. The company markets its products through distributors, as well as online. The company was founded in 1991 and is based in Addison, Illinois. As of December 3, 2013 Americare - National Hygiene & Supply, Inc. operates as a subsidiary of Enviro-Master, LLC.	Enviro-Master, LLC	-	100.0	-	-	-	-
11/21/2013	Trademark Global, Inc.	Trademark Global, Inc. manufactures and supplies housewares, artworks, home décor products, hardware, toys, sporting goods, game room solutions, consumer electronics, and more. It offers kitchen accessories, health products, home products, outdoorsman products, toys, rocking animals, canvas art collections, kitchen knives, game room furniture and decors, outdoor and garden supplies, games, electronic fireplaces, hardware and storage, hunting knives, pet products, fishing products, luxury travel gear, and survival knives. The company sells its products through mass market Internet retailers. Trademark Global, Inc. was founded in 1999 and is based in Lorain, Ohio.	Blue Point Capital Partners	-	100.0	-	-	-	-
10/30/2013	Sun Industrial Chemical Inc.	As of October 30, 2013, Sun Industrial Chemical Inc. was acquired by Miller's Textile Services, Inc. Sun Industrial Chemical Inc. manufactures commercial cleaning products and hygienic paper supplies. The company is based in Wapakoneta, Ohio.	Miller's Textile Services, Inc.	-	100.0	-	-	-	-

Source: S&P Capital IQ

Consumer Products Transaction Activity

Household Products									
Closed		Target Business Description	Buyers/Investors	Sellers	Percent		TEV/	TEV/	
Date	Target				Sought (%)	TEV	EBITDA	Revenue	
11/22/2013	Weiman Products, LLC	Weiman Products, LLC manufactures and markets surface cleaning products. The company offers cleaners and polishes, wipes and sprays, scrubbing pads, gas range degreasers, and adhesive and candle wax removers for stainless steel, glass, leather, wood, electronic, and metal products. It caters to furniture restorers, interior decorators, museums, embassies, craftsmen, and antique experts. Weiman Products, LLC was founded in 1941 and is headquartered in Gurnee, Illinois.	Cortec Group	The Randolph Group, Inc.	100.0	-	-	-	-
10/30/2013	Renin Corp.	Renin Corp. manufactures and distributes closet doors, wall décor products, systems and hardware, and fabricated glass products. It offers mirrored and decorative panel closet doors, sliding, and bifold products; framed and frameless mirror wall décor products; sliding, bifold, pocket, and overlay door systems and hardware; and custom glass and mirror, closet organization, and shower enclosures. The company supplies its products to the big box, home center, distribution, original equipment manufacturer, fabricator, builder direct, and specialty retail home improvement channels. Renin Corp. was founded in 2007 and is based in Brampton, Canada with manufacturing and distribution centers in Tupelo, Mississippi; Ontario and Vancouver, Canada; and London, United Kingdom. On December 12, 2011, Renin Corp. filed for administration.	BFC Financial Corporation (OTCPK:BFCF); BBX Capital Corporation (NYSE:BBX)	-	100.0	\$15.0	-	-	-
10/19/2013	Woodmere China Inc.	As of October 19, 2013, Woodmere China Inc. was acquired by Steelite International Holdings Limited. Woodmere China Inc. manufactures and supplies porcelain dinnerware and giftware products for home needs. The company serves customers in the United States and internationally. It also sells its products online. The company is based in New Castle, Pennsylvania.	Steelite International Holdings Limited	-	100.0	-	-	-	-
10/03/2013	Yankee Candle Investments LLC	Yankee Candle Investments LLC, through its subsidiary, The Yankee Candle Company, Inc., is engaged in the design, manufacture, and marketing of candles in the giftware industry. It offers scented candles, home fragrance products, and candle related home décor accessories in various fragrances, colors, and styles. The company sells its products directly, as well as through retail and wholesale channels; a direct mail catalog; and yankeecandle.com Website. As of November 06, 2013, it owned and operated approximately 500 Yankee Candle retail stores. The company was founded in 1969 and is based in Rye, New York. As of October 3, 2013, Yankee Candle Investments LLC operates as a subsidiary of Jarden Corp.	Jarden Corp. (NYSE:JAH)	Yankee Candle Group LLC	100.0	\$1,805.0	-	-	-

Source: S&P Capital IQ

Dresner Partners Consumer Products Group

Dresner Partners has been a leader in consumer products middle-market investment banking for over 20 years. Our professionals have completed over 100 consumer and retail transactions in a broad spectrum of subsectors ranging in size from \$10 million to over \$1 billion. We specialize in merger and acquisition advisory, institutional private placements of debt and equity, financial restructuring and corporate turnaround, valuation/fairness opinions and strategic consulting. Dresner Partners is a member of the International M&A Partners (IMAP), an exclusive global organization of leading merger and acquisition advisory firms. The IMAP network includes 40 firms in 30 countries around the world, represented by more than 400 professionals. We provide investment banking expertise to institutions, corporations and business owners around the world.



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