



Third Quarter 2013 Consumer Products Industry Highlights



CONSUMER PRODUCTS INDUSTRY UPDATE

Four years into a weak “recovery” from the Great Recession, consumer confidence has nonetheless rebounded to levels not seen since the beginning of 2008, yet consumer spending remains muted with modest improvement expected from the 2013 holiday spending season. In this slow growth environment, consumer products companies are actively pursuing alternative strategies, including mergers & acquisitions, to drive revenue growth and increase scale. While we do not expect significant growth in organic earnings over the near term, burgeoning corporate cash balances and insufficient seller volume (to satisfy M&A demand) are materially driving up valuation multiples.

It’s hard to argue that a significant share of our continuing economic issues are not self inflicted. *Primum non nocere* is a fundamental medical precept of Hippocrates instructing physicians to “first do no harm” when addressing a given problem. While bloated federal budget deficits and those without adequate access to healthcare are certainly significant problems, the strategic political methods used to address those goals are wreaking havoc on our economy and collective psyche and are, in fact, causing great harm. In spite of the significant recovery of consumer confidence, uncertainty surrounding government policy and the resulting impact on the economy and employment has had a material dampening effect on consumption that is itself limiting economic growth.

Ours is a consumer driven economy, with personal expenditures supporting an estimated 60-70% of GDP, and, according to the Bureau of Labor Statistics, more than 60 percent of total domestic employment. For the second consecutive year, the government’s inability to reach consensus on federal budgetary issues will cast a negative pall over the all important holiday spending season. After a tepid back to school season, which is

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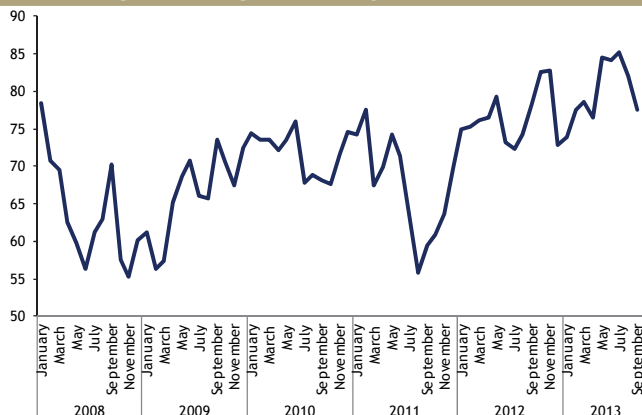
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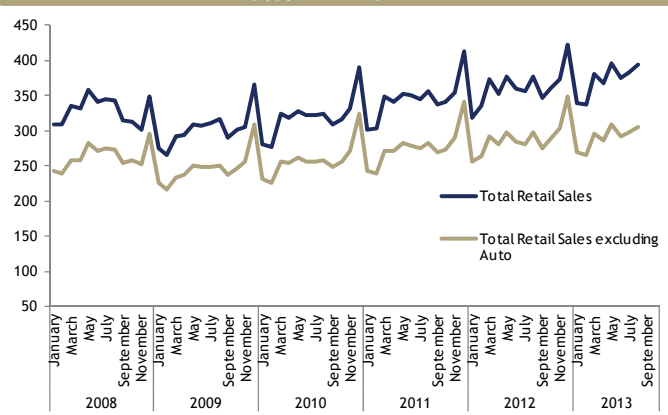
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Consumer Confidence Sentiment Index



Source: University of Michigan Survey of Consumer Confidence Sentiment

U.S. Retail Sales



Source: U.S. Census Retail Survey

Consumer Products Industry Highlights

itself a negative indicator for the holiday season, the National Retail Federation (NRF) was already projecting a marginal sales increase of only 3.9% for the months of November and December after an equally disappointing 3.5% that was reported for 2012. More troubling is the fact that this projection was made prior to the recent government shutdown and debt ceiling stand-off.

Since peaking in June, consumer confidence has now declined for three consecutive months in response to the sixteen day government shutdown that furloughed an estimated 700,00 workers and the ticking time bomb of an ongoing debt ceiling impasse. Notably, last minute debt ceiling “agreements” in August 2011 and December 2012, compounded in December 2012 by concerns about the impending Fiscal Cliff and Sequestration ultimately led to significant declines in consumer confidence.

When looked at from a sub-sector perspective through the end of June (latest data available), expenditures for durable goods far outperformed non-durables, driven mainly by the combination consumer confidence trends, the unsustainable aging of the auto fleet in particular, stabilization of the housing markets and low interest rates. We believe this to be a bullish trend as improving consumption of durable goods can have a disproportionate impact on GDP growth over the next few years.

Personal Expenditures by Type			
\$ in millions	Six Months Ended June 30,		
	2013	2012	Variance
Motor vehicles and parts	842,956	790,037	6.70%
Furnishings and durable household equipment	565,376	546,360	3.48%
Recreational goods and vehicles	688,628	662,113	4.00%
Other durable goods	405,338	375,085	8.07%
Total durable goods	2,502,298	2,373,595	5.42%
Food and beverage	1,756,547	1,715,298	2.40%
Clothing and footwear	722,810	704,112	2.66%
Gasoline and other energy goods	810,011	827,015	-2.06%
Other nondurable goods	1,908,613	1,847,774	3.29%
Total nondurable goods	5,197,981	5,094,199	2.04%

Source: US Bureau of Economic Analysis

During the past quarter, in spite of increasing M&A demand, transaction activity has remained substantially flat as compared to the same prior year period with, 316 completed transactions as compared to 304, a 3.9% increase. Feeding that demand in great part are smaller and less well capitalized middle market players that are fighting an uphill battle against a consolidating retail industry that is shrinking its vendor base while requiring increased service levels and financial support. Thus, on a dollar basis, third quarter announced deal values declined by 12.4% to \$47.6 billion as compared to \$53.5 billion in 2012.

Consumer products transactions of note during the quarter included: LVMH’s \$2.8 billion acquisition of Loro Piana; Jarden Corporation’s \$1.8b acquisition of Yankee Candle; Alliant Tech Systems’ \$985 million acquisition of Bushnell; Innacle Food’s \$580 million acquisition of Unilever’s Wishbone and Western dressing brands; and HanesBrand’s \$551 million acquisition of Maidenform Brands.

Consumer Products Experience

Playing Mantis
has been acquired by
RC2
DRESNER PARTNERS INVESTMENT BANKING

ETA
A UNIVERSE OF LEARNING™
has acquired
Cuisenaire
DRESNER PARTNERS INVESTMENT BANKING

Advent International
Private Equity Fund
United States
Acquired 100% of shares of
FRANGO ASSADO
Restaurant Chain
Brazil
Advised the seller
IMAP

Revolving Credit Facility
and Term Loan
ETA Cuisenaire
EXPANDING THE UNIVERSE OF LEARNING™
American National Bank
and Trust Company of Chicago
A BANK ONE Company
DRESNER PARTNERS INVESTMENT BANKING

Educational Insights
has been acquired by
LEARNING RESOURCES
Financing was provided by
CHASE
DRESNER PARTNERS INVESTMENT BANKING

Advent International
Advent International Corp
Global private equity firm
Czech Republic
Acquired Majority Control of the Business Operations of
PPF
Provimi Pet Food
Leading European pet food manufacturer
Hungary
Advised the Management Team
IMAP

VITNERS
has been acquired by
Snak King
"King of Snacks"
DRESNER PARTNERS INVESTMENT BANKING

COACH & MOTOR COMPANY
OEM AFTER-MARKET - CAR & TRUCK PARTS
The Detroit Coach & Motor
Division of Johnson Industries
has been acquired by
Storhaus Inventory Services, LLC
Dresner Professional

Classroom SAFE-T Products
has been acquired by
LEARNING RESOURCES
DRESNER PARTNERS INVESTMENT BANKING

Tommy Hilfiger
Apparel
United States
Acquired 100% of
Tommy Hilfiger Turkey
Apparel, retail
Turkey
IMAP advised the Seller
IMAP

IRON AGE
Iron Age
Corporations
has been acquired
Fenway Partners
Dresner Professional

HunterDouglas
Hunter Douglas Europe B.V.
Window coverings and architectural products
Rotterdam, Netherlands
Acquired 100% of Business Operations of
W. H. Produkter AJS
Window coverings and solar shading products
Odense, Denmark
Advised the Seller
IMAP

BORDER FOODS
has been acquired by
S P C
SWANDEK PACE CAPITAL
Dresner Professional

ALUMACRAFT
Alumacraft Boat
Company
has been acquired by
Corinthian Capital
Dresner Professional

WHAM-O
has been acquired
M
Dresner Professional

Melissa & Doug
has been acquired by
Metalmark Capital
Dresner Professional

RADICA
Radica Games Ltd.
has been acquired by
MATTEL
Dresner Professional

HEELYS
Advised management regarding acquisition alternatives
Dresner Professional

Hartz
The Hartz Mountain Corporation
has been acquired by
J.W. CHILDS ASSOCIATES
Dresner Professional

\$70 Million Senior Credit Facility
Safety 1st
BNP PARIBAS
Dresner Professional

Propel Partners LLC
PEG specializing in consumer branded products
Greenwich, CT, United States
Provided Recapitalization for
POOF-Slinky
POOF-Slinky, Inc
Manufacturer of branded toys
Plymouth, MI, United States
Advised the Investee
IMAP

rue21
has been acquired by
SAUNDERS KARP & MEGRUE
Dresner Professional

Beltone
Helping the world hear better
has been acquired by
J.W. CHILDS ASSOCIATES
Dresner Professional

THERMOSCAN
has been acquired by
THL Thomas H. Lee Partners
Dresner Professional

DOREL
Dorel Industries Ltd.
a manufacturer of household durables
Canada
has acquired
PTI Sports
a manufacturer of bicycles and related parts
United States
Advised the Seller
IMAP

Consumer Products

Fashion Apparel & Accessories

	Valuation Metrics									
	Stock Price	52 - Week		% Change YTD	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
American Apparel, Inc. (AMEX:APP)	\$1.30	\$2.40	\$0.83	15.0%	\$143.4	\$383.3	0.6x	15.3x	571.2x	NM
Crocs, Inc. (NasdaqGS:CROX)	\$13.60	\$17.95	\$12.00	-8.1%	\$1,245.7	\$966.2	0.8x	5.7x	7.4x	15.3x
Deckers Outdoor Corp. (NasdaqGS:DECK)	\$65.92	\$66.85	\$28.53	71.5%	\$2,273.8	\$2,250.7	1.6x	11.5x	14.1x	22.9x
Delta Apparel Inc. (AMEX:DLA)	\$16.56	\$17.97	\$12.80	19.3%	\$130.4	\$228.2	0.5x	13.7x	26.5x	22.7x
Fifth & Pacific Companies, Inc. (NYSE:FNP)	\$25.13	\$26.11	\$9.98	100.6%	\$3,082.5	\$3,563.4	2.2x	62.0x	NM	NM
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	\$54.59	\$55.48	\$31.52	61.6%	\$1,113.5	\$1,238.1	0.8x	10.0x	11.1x	17.3x
Gildan Activewear Inc. (TSX:GIL)	\$46.46	\$50.00	\$31.09	27.9%	\$5,662.4	\$5,667.3	2.7x	13.0x	16.6x	26.7x
Hampshire Group, Limited (OTCPK:HAMP)	\$4.15	\$4.84	\$2.40	38.3%	\$34.4	\$31.9	0.3x	NM	NM	NM
Joe's Jeans Inc. (NasdaqCM:JOEZ)	\$1.07	\$2.04	\$0.80	5.9%	\$71.8	\$59.7	0.5x	6.4x	8.1x	11.4x
Hanesbrands Inc.	\$62.31	\$65.60	\$31.17	75.1%	\$6,168.9	\$7,661.9	1.7x	11.4x	13.2x	23.9x
Oxford Industries Inc. (NYSE:OXM)	\$67.98	\$69.28	\$42.19	49.6%	\$1,115.2	\$1,230.9	1.4x	11.7x	16.3x	25.2x
Perry Ellis International Inc. (NasdaqGS:PERY)	\$18.84	\$22.72	\$16.02	-6.1%	\$282.6	\$397.6	0.4x	7.2x	9.5x	17.2x
R.G. Barry Corporation (NasdaqGS:DFZ)	\$18.91	\$19.48	\$11.24	35.3%	\$215.9	\$196.9	1.3x	8.3x	9.4x	16.2x
Skechers USA Inc. (NYSE:SKX)	\$31.11	\$31.56	\$15.18	71.0%	\$1,576.9	\$1,426.8	0.8x	11.2x	16.7x	64.4x
Steven Madden, Ltd. (NasdaqGS:SHOO)	\$35.89	\$37.73	\$26.87	29.2%	\$2,481.5	\$2,292.1	1.8x	11.1x	11.9x	19.5x
Wolverine World Wide Inc. (NYSE:WWW)	\$58.23	\$60.35	\$38.39	43.2%	\$2,923.5	\$3,938.7	1.5x	13.2x	16.0x	28.2x

Notes

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

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

High	2.7x	15.3x	16.7x	64.4x
Low	0.3x	5.7x	7.4x	11.4x
Mean	1.2x	10.7x	12.5x	23.9x
Median	1.1x	11.3x	12.5x	22.7x

Source: Capital IQ

	Performance Metrics								
	TTM as of	Revenue Growth	TTM Financials			Margins			Debt/EBITDA
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT	
American Apparel, Inc. (AMEX:APP)	6/30/2013	9.5%	\$635.5	\$25.0	\$0.7	52.7%	3.9%	0.1%	9.9x
Crocs, Inc. (NasdaqGS:CROX)	6/30/2013	10.6%	\$1,196.0	\$170.0	\$130.1	53.0%	14.2%	10.9%	0.1x
Deckers Outdoor Corp. (NasdaqGS:DECK)	9/30/2013	2.6%	\$1,437.8	\$196.3	\$159.2	44.9%	13.7%	11.1%	1.3x
Delta Apparel Inc. (AMEX:DLA)	9/28/2013	-2.7%	\$483.0	\$16.7	\$8.6	21.7%	3.5%	1.8%	8.1x
Fifth & Pacific Companies, Inc. (NYSE:FNP)	6/29/2013	8.3%	\$1,604.9	\$57.4	(\$3.2)	55.6%	3.6%	NM	8.5x
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	7/31/2013	16.4%	\$1,495.6	\$123.9	\$111.8	33.4%	8.3%	7.5%	1.1x
Gildan Activewear Inc. (TSX:GIL)	6/30/2013	13.5%	\$2,119.8	\$435.4	\$340.4	29.1%	20.5%	16.1%	0.3x
Hampshire Group, Limited (OTCPK:HAMP)	6/29/2013	3.6%	\$123.0	(\$7.1)	(\$10.5)	19.7%	NM	NM	0.0x
Joe's Jeans Inc. (NasdaqCM:JOEZ)	8/31/2013	11.9%	\$123.4	\$9.4	\$7.3	45.7%	7.6%	5.9%	0.4x
Hanesbrands Inc.	6/29/2013	1.7%	\$4,516.6	\$671.5	\$579.9	34.6%	14.9%	12.8%	2.3x
Oxford Industries Inc. (NYSE:OXM)	8/3/2013	9.8%	\$886.9	\$105.5	\$75.4	55.1%	11.9%	8.5%	1.2x
Perry Ellis International Inc. (NasdaqGS:PERY)	8/3/2013	1.7%	\$968.6	\$55.4	\$42.1	32.8%	5.7%	4.3%	3.1x
R.G. Barry Corporation (NasdaqGS:DFZ)	6/29/2013	-5.7%	\$147.0	\$23.9	\$21.1	43.5%	16.2%	14.3%	0.9x
Skechers USA Inc. (NYSE:SKX)	9/30/2013	23.6%	\$1,798.7	\$127.3	\$85.3	44.1%	7.1%	4.7%	1.0x
Steven Madden, Ltd. (NasdaqGS:SHOO)	6/30/2013	8.8%	\$1,249.0	\$206.2	\$193.1	37.5%	16.5%	15.5%	0.0x
Wolverine World Wide Inc. (NYSE:WWW)	9/7/2013	86.6%	\$2,602.5	\$298.7	\$245.5	39.8%	11.5%	9.4%	3.8x

High	55.6%	20.5%	16.1%	9.9x
Low	19.7%	3.5%	0.1%	0.0x
Mean	40.2%	10.6%	8.8%	2.6x
Median	41.7%	11.5%	9.0%	1.2x

Source: Capital IQ



Consumer Products

Fashion Apparel & Accessories

Third Quarter 2013 News

September 30, 2013 - Kenkou Corporation, Inc. (SPSE:2928) agreed to acquire Marimura Co., Ltd. from Andro Co., Ltd. and Ocean Co., Ltd. for ¥190. The acquisition of Marimura's shares was subject to separating the Company's ready-to-wear clothing design, manufacture and sales business from its real-estate business.

September 30, 2013 - Seamless Green China Holdings Limited (SEHK:8150) entered into memorandum of understanding to acquire a 51% stake in Shenzhen San Sheng Gao Technology Holdings Company Limited from an unnamed group of shareholders.

September 26, 2013 - Ansell Ltd. (ASX:ANN) agreed to acquire Midas Co. Ltd. for KRW 44.2 billion including an estimated net debt position at the time of closing of KRW 6.6 billion. The acquisition is expected to be earnings per share neutral in financial year 2014 and meaningfully accretive going forward.

September 25, 2013 - LVMH Moet Hennessy Louis Vuitton SA (ENXTPA:MC) acquired a minority stake in J.W. Anderson from Jonathan William Anderson.

September 25, 2013 - NRW Bank and Kränzle Beteiligungs GmbH signed a memorandum of understanding to acquire 49% and 51% respectively of GARDEUR GmbH from CAPCELLENCE Mittelstandspartner GmbH. In addition to the purchase price NRW Bank and Kränzle Beteiligungs have undertaken to provide GARDEUR with equity capital amounting to €8 million.

September 24, 2013 - Apparel Holding Corp. has filed an IPO in the amount of \$200 million.

September 23, 2013 - MAS Holdings Limited acquired MJM International, Ltd. for an undisclosed amount.

September 23, 2013 - Samsung Everland Inc. agreed to acquire the fashion business of Cheil Industries Inc. (KOSE:A001300) for KRW 1.5 trillion. Cheil Industries will use the proceeds to transform it into an electronic materials and chemistry company.

September 20, 2013 - LVMH Moet Hennessy Louis Vuitton SA (ENXTPA:MC) acquired a 52% stake in Nicholas Kirkwood Limited. Under the terms of deal, LVMH, will acquire 30% of the existing share capital and will also inject additional cash in the business for an additional 22% stake.

September 17, 2013 - An undisclosed buyer acquired the a 20.36% stake in Naibu Global International Company Plc (AIM:NBU) from Allied Property Capital Limited.

September 16, 2013 - Bleach Group, Inc. has withdrawn its IPO in the amount of \$18 million.

September 12, 2013 - Fung Capital Europe Advisory Limited acquired Kilgour French and Stanbury Ltd for an undisclosed amount.

September 11, 2013 - Mill Road Capital made an offer to acquire a 91.4% stake in R.G. Barry Corporation (NasdaqGS:DFZ) for \$20 per share, or approximately \$210 million in cash.



Consumer Products

Fashion Apparel & Accessories

Third Quarter 2013 News Continued

September 10, 2013 - JustFabulous, LLC entered into a definitive agreement to acquire ShoeDazzle.com, Inc. from an investor group that included Lightspeed Venture Partners, Polaris Partners, Andreessen Horowitz, Panorama Capital, Crosscut Ventures Management, LLC and Pinnacle Ventures.

August 30, 2013 - The management of BASLER Fashion GmbH signed an agreement to acquire BASLER Fashion GmbH from an investor group led by Triton Advisors.

August 9, 2013 - Granite Real Estate Investment Trust (TSX: GRT.UN) agreed to acquire a 600,000 square foot logistics-distribution facility from Fifth & Pacific Companies, Inc. (NYSE: FNP) for \$21 million.

August 6, 2013 - The Men's Wearhouse, Inc. (NYSE:MW) agreed to acquire JA Apparel Corp. from J.W. Childs Associates, L.P. and other investors for \$97.5 million in cash, utilizing cash on hand and/or its existing credit facility. Men's Wearhouse expects the deal to improve its margins and become accretive to earnings in fiscal year 2014.

August 5, 2013 - Sequential Brands Group, Inc. (OTCPK:SQBG) acquired the REVO brand from Oakley, Inc. for \$20 million in cash.

August 1, 2013 - American Apparel, Inc. (AMEX:APP) acquired Oak for an undisclosed amount. Oak will operate as a separate division under American Apparel.

July 31, 2013 - LVMH Moët Hennessy Louis Vuitton (ENXTPA:MC) acquired Hotel Saint-Barth Isle de France from AJ Capital Partners for an undisclosed amount.

July 30, 2013 - Reed Krakoff, the founder of Coach, Inc. (NYSE:COH) agreed to acquire the Reed Krakoff Brand from Coach for \$10 in cash; the assumption of certain liabilities of Coach; and undisclosed amounts of common membership interests; and convertible preferred membership interests, subject to receiving additional equity financing.

July 26, 2013 - Advantage Partners, LLP entered into an agreement to acquire Ray Cassin Ltd for an undisclosed amount.

July 24, 2013 - Hanesbrands Inc. (NYSE:HBI) entered into a definitive agreement to acquire Maidenform Brands, Inc. (NYSE:MFB) from Tocqueville Asset Management LP, Royce & Associates, LLC, Security Investors, LLC and other shareholders for \$23.50 per share, or approximately \$540 million in cash. The all cash transaction is expected to be accretive to earnings in the first twelve months after closing and is projected to deliver full benefits within three years of more than \$500 million in incremental annual sales, \$0.60 in earnings per share, \$80 million of operating profit, and \$65 million of free cash flow.

July 22, 2013 - Jacques-Philippe Auriol, Chief Executive Officer, and the management of TechnoMarine SA signed an agreement to acquire the Company from Cobepa S.A. and Credit Agricole (Suisse) SA.

July 22, 2013 - Maxine Hargreaves-Adams acquired NF Fashion Limited from Kelso Place Asset Management and other shareholders for £5.5 million.



Consumer Products

Fashion Apparel & Accessories

Third Quarter 2013 News Continued

July 19, 2013 - Samuelsohn Limited agreed to acquire all of the assets of Hickey-Freeman Co., Inc. from W-Diamond Group Corporation for an undisclosed amount.

July 17, 2013 - Seamless Green China Holdings Limited (SEHK:8150) entered into an agreement to acquire the large display system unit of Strong Base Holdings Limited for HKD 10 million in cash.

July 15, 2013 - Joe's Jeans Inc. (NASDAQ: JOEZ) signed a definitive stock purchase agreement to acquire Hudson Clothing, LLC from an investor group led by Fireman Capital Partners and Webster Capital for \$97.6 million in cash and convertible notes. Under the terms of the transaction, approximately \$24.1 million of convertible notes will be issued to Hudson's management stockholders and \$10.0 million of convertible notes will be issued to Hudson's institutional investor stockholders. The Notes will convertible into shares of Joe's Jeans' common stock or cash, in certain circumstances, at Joe's Jeans' election.

July 9, 2013 - Soul Fashion S.R.L. acquired world-wide exclusive right of the license of the trademark Sonia Fortuna for an undisclosed amount.

July 9, 2013 - China Haidian Holdings Ltd. (SEHK:256) signed an agreement to acquire Montres CORUM from an investor group led by Sàrl Severin Participations AG for CHF 34.2 million. The consideration involves issuance of 450 million China Haidian shares and the assumption by China Haidian Holdings of CHF 47.5 million of indebtedness. Under the agreement, China Haidian also agreed to refinance certain shareholders' loans and existing bank debt by granting a loan of CHF 47 million to Montres CORUM.

July 8, 2013 - LVMH Moët Hennessy Louis Vuitton (ENXTPA:MC) agreed to acquire an 80% stake in Loro Piana S.p.A. from Loro Piana family for €2 billion, with existing cash and new debt. Sergio and Pier Luigi Loro Piana family will retain 20% of Loro Piana as well as their management positions. The change in ownership will have a positive earnings effect on LVMH as of the first year.

Consumer Products

Sporting Goods and Performance Apparel

	Valuation Metrics									
	Stock Price	52 - Week		% Change YTD	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Bauer Performance Sports Ltd. (TSX:BAU)	\$12.46	\$12.96	\$10.00	16.4%	\$438.6	\$606.7	1.5x	11.1x	13.1x	16.6x
Billabong International Limited (ASX:BBG)	\$0.35	\$1.33	\$0.12	-60.2%	\$166.4	\$355.0	0.3x	5.0x	11.0x	12.4x
Black Diamond, Inc. (NasdaqGS:BDE)	\$12.16	\$12.68	\$7.55	48.3%	\$387.9	\$422.6	2.3x	65.3x	NM	NM
Callaway Golf Co. (NYSE:ELY)	\$7.12	\$7.58	\$5.37	8.7%	\$506.5	\$625.3	0.7x	1624.3x	NM	NM
Columbia Sportswear Company (NasdaqGS:COLM)	\$60.23	\$66.69	\$47.72	13.3%	\$2,072.6	\$1,649.8	1.0x	9.5x	12.5x	23.2x
Dunlop Sports Co. Ltd. (TSE:7825)	\$12.67	\$1,250.00	\$981.00	-	\$367.3	\$391.7	0.6x	7.2x	15.6x	26.9x
Escalade Inc. (NasdaqGM:ESCA)	\$8.61	\$8.70	\$4.67	58.0%	\$116.3	\$135.3	0.9x	7.5x	9.8x	11.8x
Johnson Outdoors Inc. (NasdaqGM:JOUT)	\$26.82	\$27.10	\$18.30	25.9%	\$265.6	\$241.4	0.6x	6.6x	8.3x	15.3x
Mizuno Corporation (TSE:8022)	\$5.99	\$660.00	\$354.00	-	\$747.5	\$908.7	0.5x	14.4x	26.7x	29.2x
Nautilus Inc. (NYSE:NLS)	\$7.22	\$9.87	\$2.58	93.6%	\$224.7	\$196.3	1.0x	12.5x	15.9x	29.6x
Quiksilver Inc. (NYSE:ZQK)	\$7.03	\$8.14	\$2.90	60.5%	\$1,182.2	\$2,398.7	1.2x	18.8x	31.8x	NM
SPY Inc (OTCBB:XSPY)	\$0.00	\$2.00	\$1.01	-	\$19.7	\$43.0	1.2x	NM	NM	NM
Under Armour, Inc. (NYSE:UA)	\$79.45	\$81.64	\$44.32	64.4%	\$8,380.9	\$8,212.5	3.8x	27.8x	33.1x	63.7x

Notes

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

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

High	3.8x	18.8x	15.9x	63.7x
Low	0.3x	5.0x	8.3x	11.8x
Mean	1.2x	10.3x	12.3x	25.4x
Median	1.0x	9.5x	12.5x	23.2x

Source: Capital IQ

	Performance Metrics								
	TTM as of	Revenue Growth	TTM Financials			Margins			Debt/EBITDA
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT	
Bauer Performance Sports Ltd. (TSX:BAU)	8/31/2013	6.5%	\$405.3	\$54.7	\$46.5	36.7%	13.5%	11.5%	3.8x
Billabong International Limited (ASX:BBG)	6/30/2013	-6.8%	\$1,231.5	\$70.6	\$32.2	51.2%	5.7%	2.6%	4.2x
Black Diamond, Inc. (NasdaqGS:BDE)	6/30/2013	19.6%	\$187.4	\$6.5	(\$1.1)	39.1%	3.5%	NM	5.7x
Callaway Golf Co. (NYSE:ELY)	9/30/2013	-3.7%	\$835.6	\$21.3	(\$6.3)	39.7%	2.5%	NM	0.0x
Columbia Sportswear Company (NasdaqGS:COLM)	9/30/2013	-2.5%	\$1,652.9	\$172.9	\$132.4	43.1%	10.5%	8.0%	0.0x
Dunlop Sports Co. Ltd. (TSE:7825)	6/30/2013	1.0%	\$632.2	\$54.1	\$25.1	48.1%	8.6%	4.0%	0.8x
Escalade Inc. (NasdaqGM:ESCA)	7/13/2013	11.5%	\$153.8	\$18.0	\$13.8	31.3%	11.7%	8.9%	1.3x
Johnson Outdoors Inc. (NasdaqGM:JOUT)	6/28/2013	2.2%	\$423.9	\$36.7	\$29.0	40.5%	8.7%	6.8%	0.5x
Mizuno Corporation (TSE:8022)	6/30/2013	6.5%	\$1,675.1	\$63.2	\$34.1	40.8%	3.8%	2.0%	4.8x
Nautilus Inc. (NYSE:NLS)	6/30/2013	5.5%	\$198.5	\$15.7	\$12.3	49.4%	7.9%	6.2%	0.0x
Quiksilver Inc. (NYSE:ZQK)	7/31/2013	-2.7%	\$1,944.5	\$127.3	\$75.4	48.1%	6.5%	3.9%	9.9x
SPY Inc (OTCBB:XSPY)	6/30/2013	4.9%	\$37.0	(\$0.3)	(\$0.8)	48.0%	NM	NM	NM
Under Armour, Inc. (NYSE:UA)	9/30/2013	24.4%	\$2,155.2	\$295.6	\$248.2	48.3%	13.7%	11.5%	0.2x

High	51.2%	13.7%	11.5%	9.9x
Low	31.3%	2.5%	2.0%	0.0x
Mean	43.4%	8.0%	6.5%	2.6x
Median	43.1%	8.2%	6.5%	1.0x

Source: Capital IQ



Consumer Products

Sporting Goods and Performance Apparel

Third Quarter 2013 News

September 20, 2013 - Easton Technical Products, Inc. acquired Delta Sports Products, LLC for an undisclosed amount.

September 5, 2013 - Fred Perry Ltd acquired Lavenham Leisure Ltd from its family. Nicky Santomauro, Managing Director of Lavenham Leisure Ltd, will remain in her role following the deal.

August 29, 2013 - Pivotal 5, Inc. acquired LifelineUSA for an undisclosed amount with financing arranged by The Peakstone Group.

August 22, 2013 - Dorel Industries Inc. (TSX:DII.B) acquired a 70% stake in Caloi Norte S.A, which reported sales of BRL 273.5 million in 2012.

August 14, 2013 - California Products Corporation acquired Rebound Ace Sports for an undisclosed amount.

July 30, 2013 - TRLG Holdings, LLC, a company newly formed by TowerBrook, entered into a definitive merger agreement to acquire True Religion Apparel Inc. (NasdaqGS:TRLG) from an investor group led by Snow Capital Management, LP for \$32.00 per share, or approximately \$830 million in cash.

July 25, 2013 - Amer Sports Corp. (HLSE:AMEAS) acquired the assets of Unisport Fitness Equipment (1977) for an undisclosed amount.

July 23, 2013 - Altamont Capital Partners entered into binding documentation to acquire Da Kine Hawaii, Inc. from Billabong International Limited (ASX:BBG) for AUD 70 million. The proceeds from the transaction will be used by Billabong for working capital requirements and to repay existing syndicated debt facilities.

July 15, 2013 - An investor group led by Altor Equity Partners entered into exclusive negotiation to acquire Skis Rossignol S.A.S. from Chartreuse et Mont Blanc SAS. Under the terms of agreement, Altor Equity Partners will acquire 80% and the Boix-Vives family, Weber Investissements SAS and management of Skis Rossignol S.A.S. will acquire the remaining 20% stake. For the year ending December 31, 2012, Skis Rossignol reported revenues of €210 million.

July 8, 2013 - Kiwi Yachting Consultants Limited acquired the assets of Southern Pacific Marine Ltd for an undisclosed amount. The deal includes the Safety at Sea and Southern Pacific Inflatables brands.

July 2, 2013 - Pure Fishing, Inc. acquired Hardy & Greys Limited from Harris & Sheldon Group Limited for an undisclosed amount.

July 1, 2013 - Implus Footcare, LLC acquired most of the assets of Penguin Brands, Inc., excluding Penguin's Nathan-brand performance-wear products, for an undisclosed amount. As a result of the deal, Nathan will become a standalone company under its current ownership and leadership team.

July 1, 2013 - Mizuno Korea, Ltd. agreed to acquire Duckhwa Sports Co. Ltd. Duckhwa Sports Co. Ltd reported sales of KRW 65 billion, net income of KRW 5.35 billion, total assets of KRW 47.66 billion and total stockholders' equity of KRW 28.47 billion for the year ending December 31, 2012.

Consumer Products

Juvenile Products & Toys

	Valuation Metrics									
	Stock Price	52 - Week		% Change YTD	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Carter's, Inc. (NYSE:CRI)	\$75.89	\$77.79	\$49.61	33.9%	\$4,495.5	\$4,369.3	1.7x	12.0x	14.3x	24.1x
Crown Crafts, Inc. (NasdaqCM:CRWS)	\$7.22	\$7.64	\$4.80	45.2%	\$71.0	\$68.1	0.9x	7.2x	8.1x	14.2x
Dorel Industries Inc. (TSX:DIL.B)	\$36.45	\$45.05	\$31.20	-2.2%	\$1,171.8	\$1,481.3	0.6x	9.2x	12.2x	17.2x
Goodbaby International Holdings Limited (SEHK:1086)	\$0.50	\$4.73	\$2.38	33.9%	\$505.4	\$439.6	0.8x	11.5x	17.6x	32.1x
JAKKS Pacific, Inc. (NasdaqGS:JAKK)	\$4.50	\$14.24	\$4.45	-65.5%	\$98.6	\$125.0	0.2x	NM	NM	NM
Kid Brands, Inc. (NYSE:KID)	\$1.47	\$2.00	\$0.99	-6.6%	\$32.2	\$82.2	0.4x	90.1x	NM	NM
LeapFrog Enterprises Inc. (NYSE:LF)	\$9.42	\$11.95	\$7.00	8.3%	\$644.0	\$462.6	0.8x	5.6x	6.5x	15.2x
MEGA Brands Inc. (TSX:MB)	\$15.78	\$17.24	\$9.32	59.5%	\$361.6	\$419.7	1.0x	8.3x	11.3x	33.7x
Pumpkin Patch Limited (NZSE:PPL)	\$0.90	\$1.48	\$0.75	-	\$151.3	\$191.5	0.8x	13.0x	19.9x	35.4x
Summer Infant, Inc. (NasdaqCM:SUMR)	\$2.77	\$3.73	\$1.21	53.0%	\$49.8	\$98.7	0.4x	11.1x	61.4x	NM
TOMY Company, Ltd. (TSE:7867)	\$4.62	\$542.00	\$405.00	-	\$434.6	\$832.1	0.5x	7.0x	21.1x	16.7x

Notes

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

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

High	1.7x	13.0x	21.1x	35.4x
Low	0.2x	5.6x	6.5x	14.2x
Mean	0.7x	9.4x	13.9x	23.6x
Median	0.8x	9.2x	13.2x	20.7x

Source: Capital IQ

	Performance Metrics								
	TTM as of	Revenue Growth	TTM Financials			Margins			Debt/EBITDA
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT	
Carter's, Inc. (NYSE:CRI)	9/28/2013	11.3%	\$2,558.3	\$338.8	\$282.2	41.5%	13.2%	11.0%	1.7x
Crown Crafts, Inc. (NasdaqCM:CRWS)	6/30/2013	-9.0%	\$77.6	\$9.4	\$8.4	25.6%	12.1%	10.9%	0.0x
Dorel Industries Inc. (TSX:DIL.B)	6/30/2013	1.6%	\$2,430.5	\$160.6	\$121.4	23.5%	6.6%	5.0%	2.2x
Goodbaby International Holdings Limited (SEHK:1086)	6/30/2013	0.9%	\$557.0	\$38.3	\$25.0	21.1%	6.9%	4.5%	1.5x
JAKKS Pacific, Inc. (NasdaqGS:JAKK)	9/30/2013	-6.8%	\$628.7	(\$29.0)	(\$56.1)	23.7%	NM	NM	NM
Kid Brands, Inc. (NYSE:KID)	6/30/2013	-11.9%	\$214.3	\$0.9	(\$2.0)	25.1%	0.4%	NM	55.2x
LeapFrog Enterprises Inc. (NYSE:LF)	6/30/2013	19.7%	\$603.7	\$82.4	\$70.8	41.6%	13.7%	11.7%	0.0x
MEGA Brands Inc. (TSX:MB)	6/30/2013	9.0%	\$430.2	\$50.7	\$37.2	37.9%	11.8%	8.7%	1.2x
Pumpkin Patch Limited (NZSE:PPL)	6/30/2013	-4.0%	\$229.5	\$14.7	\$9.6	54.0%	6.4%	4.2%	2.8x
Summer Infant, Inc. (NasdaqCM:SUMR)	6/30/2013	-3.3%	\$235.4	\$8.9	\$1.6	31.4%	3.8%	0.7%	5.9x
TOMY Company, Ltd. (TSE:7867)	6/30/2013	-2.6%	\$1,822.8	\$118.2	\$39.4	30.9%	6.5%	2.2%	6.0x

High	54.0%	13.7%	11.7%	55.2x
Low	21.1%	0.4%	0.7%	0.0x
Mean	32.4%	8.1%	6.5%	7.6x
Median	30.9%	6.7%	5.0%	2.0x

Source: Capital IQ



Consumer Products

Juvenile Products & Toys

Third Quarter 2013 News

September 19, 2013 - Guangdong Alpha Animation and Culture Co., Ltd. (SZSE:002292) entered into a purchase and sale agreement to acquire Infoport Management Limited from Imagi international holdings ltd. (SEHK:585) for approximately HKD 670 million.

September 18, 2013 - SCS Direct Inc. acquired Camerons Products LLC from Chris and Ann Malone. Camerons Products and SCS Direct Inc. will remain separate entities yet share resources such as marketing, warehouses and an integrated sales force.

September 11, 2013 - POOF-ALEX Holdings LLC acquired Zoob from Infinity, Inc. for an undisclosed amount.

August 19, 2013 - Lung Cheong International Holdings Limited (SEHK:348) entered into an agreement to acquire Qingdao Ruidi from Tang Kai Hong for HKD 84 million.

August 13, 2013 - Gladstone Investment Corporation (NasdaqGS:GAIN) and the management team at Schylling acquired Schylling Associates, Inc. from Jack Schylling on August 8, 2013. Gladstone Investment Corporation invested debt and the majority of the equity required to conduct the buyout.

August 13, 2013 - Spin Master Ltd. acquired Meccano SN from 21 Centrale Partners and management. Meccano's annual sales are about \$40 million.

July 23, 2013 - Funtastic Ltd. (ASX:FUN) agreed to acquire CHILLFACTOR and Slushy Magic Brands for AUD 9.5 million in cash and stock. Under the terms of the deal, the consideration is made up of AUD 5 million cash and 25 million shares of Funtastic Ltd.

July 16, 2013 - Happinet Corporation (TSE:7552) acquired Toys Union Co., Ltd. from TOMY Company, Ltd. (TSE:7867) for ¥1.9 billion. During the year ended March 31, 2013, Toys Union Co., Ltd. had net sales of ¥35.36 billion, operating income of ¥299 million, ordinary income of ¥393 million, net income of ¥194 million, net assets of ¥2.17 billion, and total assets of ¥5.85 billion.

July 15, 2013 - Cogitandum BV agreed to acquire Codi International BV from Suominen Oyj (HLSE:SUY1V) for an undisclosed price which will be contingent on the financial performance of Codi International in 2013 and on other conventional terms and conditions of the transaction. After the closing of the deal, Suominen will operate two business units, Nonwovens and Flexibles, which will be reported in two separate reporting segments. Codi International reported net sales of €50 million in 2012.

July 8, 2013 - Hasbro Inc. (NasdaqGS:HAS) acquired a 70% stake in Backflip Studios, Inc. for approximately \$110 million in cash. Hasbro anticipates the transaction to be neutral to slightly accretive to its 2013 financial results.

July 4, 2013 - Lung Cheong International Holdings Limited (SEHK:348) entered into an agreement to acquire Qingdao Ruidi from Tang Kai Hong for HKD 84 million. Proceeds will be paid as follows: HKD 8 million within five business days of closing; HKD 8 million in cash and HKD 30 million of stock will be payable within 10 business days after the 2014 profit guarantee is fulfilled; and HKD 8 million in cash and HKD 30 million of stock will be payable within 10 business days after the 2015 profit guarantee requirement is fulfilled.

July 2, 2013 - Domtar Corporation (NYSE:UFS) signed a definitive agreement to acquire Associated Hygienic Products LLC from DSG International Ltd. for approximately \$270 million. Associated Hygienic Products reported sales of \$320 million and EBITDA of \$31 million in 2012.

Consumer Products

Health, Beauty Aid & Personal Care

	Valuation Metrics									
	Stock Price	52 - Week		% Change YTD	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Atrium Innovations Inc. (TSX:ATB)	\$17.01	\$18.17	\$9.90	39.7%	\$532.7	\$787.8	1.7x	8.7x	9.8x	14.1x
CCA Industries Inc. (AMEX:CAW)	\$3.45	\$4.80	\$3.20	-21.6%	\$24.3	\$16.4	0.4x	NM	NM	NM
Elizabeth Arden, Inc. (NasdaqGS:RDEN)	\$36.92	\$49.75	\$30.37	-19.5%	\$1,092.7	\$1,369.1	1.0x	8.7x	12.4x	20.9x
Helen of Troy Limited (NasdaqGS:HELE)	\$44.25	\$44.50	\$28.02	30.1%	\$1,415.0	\$1,631.6	1.2x	8.9x	10.9x	16.5x
Inter Parfums Inc. (NasdaqGS:IPAR)	\$29.99	\$34.96	\$16.38	50.8%	\$923.6	\$783.2	1.2x	6.2x	7.0x	53.9x
Lifevantage Corporation (NasdaqCM:LFVN)	\$2.38	\$3.42	\$1.60	5.3%	\$279.9	\$253.6	1.2x	13.7x	15.0x	29.3x
Mannatech, Incorporated (NasdaqGS:MTEX)	\$24.03	\$35.00	\$4.77	296.5%	\$63.6	\$47.5	0.3x	6.5x	10.0x	23.4x
Natural Alternatives International Inc. (NasdaqGM:NAII)	\$5.75	\$6.45	\$4.01	12.1%	\$39.7	\$23.0	0.4x	3.1x	5.2x	14.4x
Natural Health Trends Corp. (OTCPK:NHTC)	\$1.84	\$2.37	\$0.51	-	\$20.9	\$14.3	0.4x	5.7x	5.8x	13.6x
Nature's Sunshine Products Inc. (NasdaqCM:NATR)	\$19.01	\$20.15	\$12.91	27.0%	\$303.8	\$218.7	0.6x	6.3x	7.1x	14.4x
Nu Skin Enterprises Inc. (NYSE:NUS)	\$95.74	\$99.60	\$32.36	157.4%	\$5,616.4	\$5,403.1	2.0x	11.1x	11.9x	25.2x
Reliv International, Inc. (NasdaqGS:RELV)	\$2.62	\$3.98	\$1.15	100.0%	\$33.1	\$31.4	0.5x	18.5x	39.7x	63.3x
Revlon, Inc. (Nasdaq:REV)	\$27.77	\$28.42	\$13.91	85.6%	\$1,453.9	\$2,594.2	1.8x	10.5x	12.0x	18.8x
Shaklee Global Group, Inc. (JASDAQ:8205)	\$16.10	\$1,610.00	\$530.00	-	\$234.7	\$282.4	0.8x	3.7x	4.3x	10.2x
USANA Health Sciences Inc. (NYSE:USNA)	\$86.79	\$89.62	\$30.51	164.0%	\$1,196.8	\$1,100.8	1.6x	8.8x	9.5x	17.3x

High	2.0x	18.5x	15.0x	63.3x
Low	0.3x	3.1x	4.3x	10.2x
Mean	1.0x	8.6x	9.3x	23.9x
Median	1.0x	8.7x	9.8x	18.0x

Notes

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

Source: Capital IQ

	Performance Metrics								
	TTM as of	Revenue Growth	TTM Financials			Margins			Debt/EBITDA
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT	
Atrium Innovations Inc. (TSX:ATB)	6/30/2013	9.0%	\$459.0	\$90.4	\$80.1	49.9%	19.7%	17.4%	2.8x
CCA Industries Inc. (AMEX:CAW)	8/31/2013	-18.0%	\$44.1	(\$3.2)	(\$3.5)	51.8%	NM	NM	NM
Elizabeth Arden, Inc. (NasdaqGS:RDEN)	6/30/2013	8.6%	\$1,344.5	\$156.7	\$110.8	49.9%	11.7%	8.2%	2.2x
Helen of Troy Limited (NasdaqGS:HELE)	8/31/2013	8.5%	\$1,324.5	\$183.3	\$149.8	39.5%	13.8%	11.3%	1.3x
Inter Parfums Inc. (NasdaqGS:IPAR)	6/30/2013	0.4%	\$674.5	\$126.0	\$111.9	52.4%	18.7%	16.6%	0.0x
Lifevantage Corporation (NasdaqCM:LFVN)	6/30/2013	65.0%	\$208.2	\$18.5	\$16.9	84.7%	8.9%	8.1%	0.0x
Mannatech, Incorporated (NasdaqGS:MTEX)	6/30/2013	-7.9%	\$171.8	\$7.3	\$4.7	37.3%	4.3%	2.8%	0.2x
Natural Alternatives International Inc. (NasdaqGM:NAII)	6/30/2013	-13.8%	\$62.8	\$7.5	\$4.5	18.7%	11.9%	7.1%	0.0x
Natural Health Trends Corp. (OTCPK:NHTC)	6/30/2013	-5.5%	\$36.7	\$2.5	\$2.4	74.9%	6.8%	6.7%	0.0x
Nature's Sunshine Products Inc. (NasdaqCM:NATR)	6/30/2013	0.7%	\$371.8	\$34.9	\$30.7	74.7%	9.4%	8.3%	0.1x
Nu Skin Enterprises Inc. (NYSE:NUS)	9/30/2013	32.4%	\$2,748.9	\$486.3	\$454.4	84.1%	17.7%	16.5%	0.4x
Reliv International, Inc. (NasdaqGS:RELV)	6/30/2013	-6.0%	\$66.5	\$1.7	\$0.8	79.7%	2.6%	1.2%	1.6x
Revlon, Inc. (Nasdaq:REV)	9/30/2013	1.3%	\$1,412.7	\$272.2	\$240.1	64.3%	19.3%	17.0%	4.5x
Shaklee Global Group, Inc. (JASDAQ:8205)	6/30/2013	44.5%	\$358.8	\$77.2	\$65.0	65.9%	21.5%	18.1%	2.0x
USANA Health Sciences Inc. (NYSE:USNA)	9/28/2013	11.9%	\$700.4	\$125.0	\$115.8	82.3%	17.8%	16.5%	0.0x

High	84.7%	21.5%	18.1%	4.5x
Low	18.7%	2.6%	1.2%	0.0x
Mean	60.7%	13.2%	11.1%	1.1x
Median	64.3%	12.9%	9.8%	0.3x

Source: Capital IQ



Consumer Products

Health, Beauty Aid & Personal Care

Third Quarter 2013 News

September 30, 2013 - Rm Group Holdings Ltd has filed an IPO in the amount of HKD 138.67 million.

September 27, 2013 - Easton Pharmaceuticals Inc. (OTCPK:EAPH) signed a letter of intent to acquire Anti-Ageing and beauty care products. Easton has 60 days to perform its due diligence and review the line of products. The transaction is subject to closing of a final definitive agreement.

September 23, 2013 - ID Perfumes, Inc. acquired Gigantic Parfums, LLC from IZJD Corp., Rudford Hamon, Isaac Lekach, Paul Farago and Robin Schwanz. ID Perfumes will issue 0.3 million shares of common stock on the basis of approximately one ID Perfumes share for every 2.4 Gigantic share as consideration. The transaction is subject to due diligence by ID Perfumes and Gigantic and within 75 days of closing of the transaction Gigantic must deliver to ID Perfumes the Gigantic audited financial statements.

August 22, 2013 - Bajaj Corp Limited (BSE:533229) agreed to acquire NOMARKS brand from Ozone Ayurvedics Ltd. for an undisclosed amount. Nomarks will continue to be manufactured by Ozone Ayurvedics for one year under a transition support agreement.

August 15, 2013 - L'Oreal SA (ENXTPA:OR) made a proposal to acquire Magic Holdings International Limited (SEHK:1633) for HKD 6.5 billion.

August 14, 2013 - CVSL Inc. (OTCPK:CVSL) signed a letter of intent to acquire Agel Enterprises, LLC for an undisclosed amount. Agel has \$37 million in annual revenue.

August 5, 2013 - Revlon Consumer Products Corp. entered into a purchase and sale agreement to acquire The Colomer Group Spain SL (TCG) from Beauty Care Professional Products Participations and S.A, Romol Hair & Beauty Group for approximately \$660 million in cash, including the repayment of a \$118.24 million shareholder loan.

July 31, 2013 - Energizer Holdings Inc. (NYSE:ENR) signed an agreement to acquire the feminine hygiene business of Johnson & Johnson, Inc. and McNEIL-PPC, Inc. for approximately \$190 million in cash. The sale included all brand assets, and the Johnson & Johnson, Inc. manufacturing plant in Montreal, Canada. Stayfree® pad, Carefree® liner and o.b®. tampon feminine hygiene business will be combined with Energizer's Playtex Feminine Care business. The brands have annual sales of approximately \$250 million.

July 8, 2013 - Vestiage, Inc. (OTCPK:VEST) signed a letter of intent to acquire RegiMEN LLC an undisclosed amount of cash and stock.

July 4, 2013 - Baring Private Equity Asia agreed to acquire an additional 5.03% stake in Magic Holdings International Limited (SEHK:1633) from Hua Han Bio-Pharmaceutical Holdings Ltd. (SEHK:587) for approximately HKD 150 million. Hua Han Bio-Pharmaceutical Holdings will use the proceeds from the disposal for development of bio-pharmaceutical products and general working capital.

July 2, 2013 - Jerry and Bonnie Kelly and Tom and Teresa Walsh along with their families signed an asset purchase agreement to acquire Silpada Designs LLC from Avon Products, Inc. for \$100 million. Avon Products, Inc. will pay \$85 million plus an earn-out of up to \$15 million if Silpada achieves specific earnings targets over two years.

Consumer Products

Household Products

	Valuation Metrics									
	Stock Price	52 - Week		% Change YTD	Market Cap	Enterprise Value	Enterprise Value to:			Price to Earnings
		High	Low				Revenue	EBITDA	EBIT	
Blyth, Inc. (NYSE:BTH)	\$13.83	\$28.67	\$8.65	-10.8%	\$221.5	\$323.4	0.3x	4.6x	5.6x	9.3x
CSS Industries Inc. (NYSE:CSS)	\$24.01	\$31.50	\$18.79	3.4%	\$228.4	\$161.3	0.5x	4.7x	6.1x	12.8x
CTI Industries Corp. (NasdaqCM:CTIB)	\$4.83	\$6.60	\$4.16	-4.5%	\$15.7	\$30.5	0.6x	10.7x	29.7x	NM
EveryWare Global, Inc. (NasdaqGM:EVRY)	\$11.40	\$13.74	\$9.33	-	\$251.3	\$530.4	1.2x	13.0x	20.9x	NM
Libbey Inc. (AMEX:LBY)	\$23.78	\$26.00	\$14.80	21.5%	\$505.0	\$926.0	1.1x	7.4x	11.5x	13.6x
Lifetime Brands, Inc. (NasdaqGS:LCUT)	\$15.29	\$16.35	\$9.00	42.6%	\$194.1	\$266.4	0.6x	7.9x	11.3x	13.0x
Prestige Brands Holdings, Inc. (NYSE:PBH)	\$30.12	\$35.98	\$16.30	51.6%	\$1,541.3	\$2,475.5	4.0x	11.3x	12.1x	20.0x
WD-40 Company (NasdaqGS:WDFC)	\$64.90	\$65.36	\$45.12	34.2%	\$993.9	\$969.5	2.6x	15.4x	16.8x	27.6x
Zep, Inc. (NYSE:ZEP)	\$16.26	\$17.04	\$11.87	9.7%	\$368.8	\$613.5	0.9x	10.0x	14.8x	16.3x

High	4.0x	15.4x	20.9x	27.6x
Low	0.3x	4.6x	5.6x	9.3x
Mean	1.3x	9.4x	12.4x	16.1x
Median	0.9x	10.0x	11.8x	13.6x

Notes

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

Source: Capital IQ

	Performance Metrics								
	TTM as of	Revenue Growth	TTM Financials			Margins			Debt/EBITDA
			Revenue	EBITDA	EBIT	Gross Profit	EBITDA	EBIT	
Blyth, Inc. (NYSE:BTH)	6/30/2013	-8.5%	\$1,044.7	\$70.6	\$58.0	65.9%	6.8%	5.6%	1.8x
CSS Industries Inc. (NYSE:CSS)	6/30/2013	-10.5%	\$350.2	\$36.1	\$28.6	30.7%	10.3%	8.2%	0.0x
CTI Industries Corp. (NasdaqCM:CTIB)	6/30/2013	4.5%	\$50.3	\$2.9	\$1.0	21.7%	5.7%	2.0%	5.4x
EveryWare Global, Inc. (NasdaqGM:EVRY)	6/30/2013	0.0%	\$427.1	\$40.8	\$25.3	24.5%	9.6%	5.9%	6.9x
Libbey Inc. (AMEX:LBY)	6/30/2013	0.4%	\$824.8	\$137.8	\$94.8	24.3%	16.7%	11.5%	3.1x
Lifetime Brands, Inc. (NasdaqGS:LCUT)	6/30/2013	2.6%	\$478.5	\$33.6	\$23.5	36.3%	7.0%	4.9%	2.2x
Prestige Brands Holdings, Inc. (NYSE:PBH)	6/30/2013	25.7%	\$619.6	\$218.4	\$205.2	56.0%	35.3%	33.1%	4.4x
WD-40 Company (NasdaqGS:WDFC)	8/31/2013	7.5%	\$368.5	\$63.1	\$57.7	51.3%	17.1%	15.7%	1.0x
Zep, Inc. (NYSE:ZEP)	6/30/2013	5.5%	\$689.6	\$61.4	\$41.5	47.1%	8.9%	6.0%	3.4x

High	65.9%	35.3%	33.1%	6.9x
Low	21.7%	5.7%	2.0%	0.0x
Mean	39.8%	13.0%	10.3%	3.1x
Median	36.3%	9.6%	6.0%	3.1x

Source: Capital IQ



Consumer Products

Household Products

Third Quarter 2013 News

September 30, 2013 - Grapplers Inc. acquired Bag Ringer Corporation from its family owners for an undisclosed price.

September 30, 2013 - Lanxi Municipal People's Government of Zhejiang Province signed an agreement to acquire assets of Lanxi Insecticide Factory from Zhejiang Juhua Co., Ltd. (SHSE:600160) for an undisclosed amount.

September 30, 2013 - Fursa Alternative Strategies LLC, TTG Apparel, LLC, Tokarz Investments, LLC, Arsenal Group, LLC, Asset Management Arm and Harbinger Group Inc. (NYSE:HRG) made a non-binding proposal to acquire the remaining 29.36% of Frederick's of Hollywood Group Inc. (OTCPK:FOHL) that they don't already own for \$2.6 million in cash.

September 26, 2013 - Glen Dimplex Home Appliances Ltd acquired Britannia Living Ltd. for an undisclosed amount.

September 25, 2013 - China Ludao Technology Co Ltd has filed an IPO in the amount of HKD 89 million.

September 24, 2013 - Eco Quest Limited (ASX:ECQ) agreed to acquire the remaining 66.8% stake that it does not own in Cynata Incorporated for AUD 5.6 million in stock. Eco Quest Limited will issue 200 million of its equity shares on a pre consolidation basis as the purchase consideration for the acquisition and will change its name to Cynata Therapeutics Limited after the acquisition.

September 17, 2013 - S. C. Johnson & Son, Inc. reached an agreement to acquire Melvo Holding GmbH from an investor group led by VR Equitypartner GmbH for an undisclosed amount.

September 16, 2013 - Rémy Burckel signed letter of intent to acquire Galeo Concept SA (ENXTPA:MLGAL) for an undisclosed amount in a going private transaction.

September 13, 2013 - Cambridge Silversmiths Ltd., Inc. acquired Thirstystone Resources, Inc. for an undisclosed amount. Post acquisition, Thirstystone will continue to function independently, from its Gainesville, Texas headquarters, as a separate division of Cambridge Silversmiths.

September 11, 2013 - Nova Capital Management Limited entered into a definitive agreement to acquire a portfolio of U.S. Home Improvement and Hardware Businesses from Newell Rubbermaid Inc. (NYSE:NWL) for approximately \$210 million.

September 9, 2013 - SCA Group Holding B.V. made a bid to acquire a 78.3% stake in Vinda International Holdings Limited (SEHK:3331) from an investor group led by Fu An International Company Limited and Value Partners Limited for approximately HKD 8.6 billion. SCA Group intends to maintain the listing status of Vinda.

September 9, 2013 - Oaktree Capital Management, L.P. entered into an asset purchase agreement to acquire certain assets of Furniture Brands International Inc. (OTCPK:FBNI) for approximately \$170 million. Oaktree will purchase the assets through a credit bid, cash and assumption of liabilities. Furniture Brands received a commitment from Oaktree for \$140 million in debtor-in-possession financing, including \$50 million of new liquidity. Under the agreement, Oaktree will acquire substantially all of the assets of Furniture Brands except its lane business, through a court-supervised auction process. The auction for assets will take place on January 8, 2014.



Consumer Products

Household Products

Third Quarter 2013 News Continued

September 5, 2013 - PHI Asset Management Partners, SGEGR, S.A. entered into an agreement to acquire a bleach production plant in Seville from Henkel AG & Co. KGaA (DB:HEN3) for an undisclosed amount. The plant will continue producing the same products using the same formula and under the same brands and will continue to supply Henkel. PHI will replace all Henkel personnel in Seville. Labor and employment agreements are also expected to be assumed by the buyer.

September 3, 2013 - Jarden Corp. (NYSE:JAH) entered into a definitive purchase agreement to acquire YCC Holdings LLC from Madison Dearborn Partners, LLC for \$1.75 billion in cash and a maximum of \$55 million in earn-out payments subject to achievement of certain performance targets.

August 31, 2013 - Summer Classics, Inc. signed an agreement in principle to acquire the remaining 60% stake of Parker International, LLC which it does not already own from Parker International, LLC's Chief Executive Officer Jim Parker. Parker International will operate as a subsidiary of Summer Classics.

August 30, 2013 - Lisi Group (Holdings) Limited (SEHK:526) entered into a conditional purchase and sale agreement to acquire Da Mei (Ningbo) Electrical Appliance Limited from Big-Max Manufacturing Co., Ltd. for approximately HKD 930 million in stock and bonds. Da Mei (Ningbo) Electrical Appliance reported revenues of HKD 1.03 billion, total assets of HKD 3.02 billion, net income of HKD 49.55 million and net assets of HKD 525.6 million for the year ended December 31, 2012.

August 2, 2013 - Wayfair LLC acquired Dwell Home Furnishings, LLC, which it will operate as a standalone brand.

August 1, 2013 - An investor group led by management of Vermont Castings Group acquired the Company from The Riverside Company for an undisclosed amount.

July 16, 2013 - CETOC S.A. acquired Kitchen Bazaar SA from Mastrad Société Anonyme (ENXTPA:ALMAS) for an undisclosed amount. Kitchen Bazaar SA, which reported annual revenue of €12.2 million for the year 2012, will be renamed TKB.

July 15, 2013 - Skyview Capital LLC acquired Teach Platform from Newell Rubbermaid Inc. (NYSE:NWL) for an undisclosed amount. Teach Platform also includes the Mimio® and Headsprout® interactive teaching technology brands.

July 10, 2013 - Midwest - CBK, Inc. acquired the Noelle brand from Noelle, LLC for an undisclosed price. Noelle will continue to operate as a stand-alone company under its current management team, staff and operational infrastructure but will be sold through the Midwest-CBK sales force.

July 5, 2013 - PZ Cussons plc (LSE:PZC) entered into a contract to acquire an unknown majority stake in Rafferty's Garden Pty Ltd from Anacacia Capital Pty Limited for £42.2 million in cash. Rafferty's Garden reported revenue of £22.5 million and EBITDA of £3.5 million for the period ending June 30, 2012.

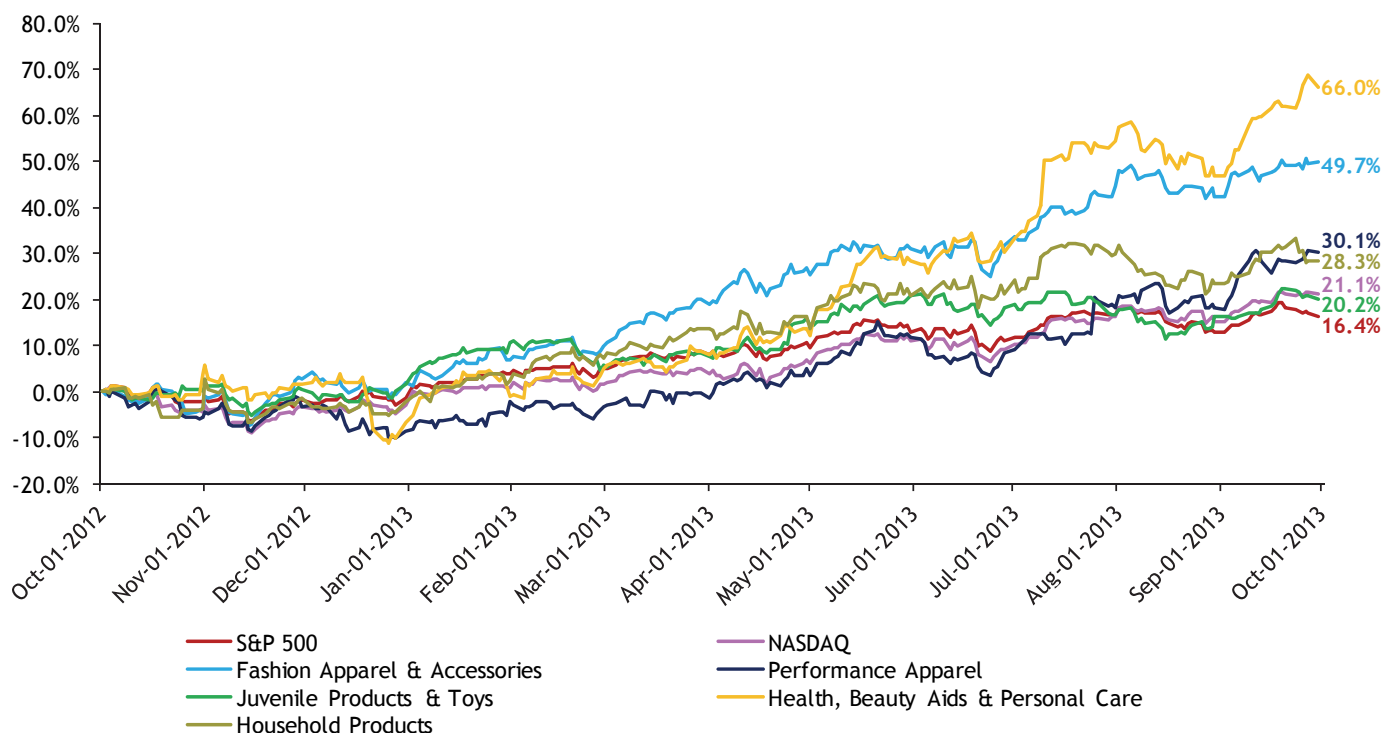
July 4, 2013 - Unilever plc (LSE:ULVR) made an offer to acquire an additional 22.52% stake in Hindustan Unilever Ltd. (BSE:500696) for approximately INR 290 billion.

July 1, 2013 - Einhell Germany AG (DB:EIN3) signed an agreement to acquire Ozito Industries Pty. Ltd. from Hutchin Exports Limited for €13 million in cash and €20 million upon achieving certain pre-agreed results in the next four years. Ozito Industries reported sales of €70 million for the year ended June 30, 2012.

Consumer Products Sector Returns

Source: Capital IQ

Relative Indexed Stock Price Performance - Last Twelve Months as of September 30, 2013



When measured over the last twelve months, each of Dresner's five specialty retail and consumer products sub-sector indices performed exceedingly well. All five indices bested the S&P 500 and four of five indices (excluding Juvenile Products & Toys, which nonetheless still increased by 20.2%) outpaced the NASDAQ. The Health, Beauty Aids, & Personal Care, Fashion Apparel & Accessories, Performance Apparel and Household Products indices each grew by more than 25%, with a significant portion of that growth occurring at the start of the busy summer shopping season.

Note:
 (a) Market data as of September 30, 2013
 Source: Capital IQ

Consumer Products Transaction Activity

Fashion Apparel & Accessories						
Closed Date	Target	Buyers	Sellers	Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
Pending	Midas Co. Ltd.	Ansell Ltd. (ASX:ANN)	-	\$41.09	1.4x	-
Pending	GARDEUR GmbH	NRW.Bank, Investment Arm; Kränzle Beteiligungs GmbH	CAPCELLENCE Mittelstandspartner GmbH	-	-	-
Pending	Cheil Industries Inc., Fashion Business	Samsung Everland Inc.	Cheil Industries Inc. (KOSE:A001300)	\$1,396.47	-	-
Pending	R.G. Barry Corporation (nasdaqGS:DFZ)	Mill Road Capital	RBC Global Asset Management (U.S.) Inc.	\$206.81	1.4x	8.7x
Pending	BASLER Fashion GmbH	Management of BASLER Fashion GmbH	Triton	-	-	-
Pending	Ray Cassin Co. Ltd.	Advantage Partners, LLP	-	-	-	-
Pending	Espresso	FNG Group NV	-	-	-	-
Pending	HickeynaFreeman Co., Inc.	Samuelsohn Limited	W Diamond Group Corporation	-	-	-
10/7/2013	Maidenform Brands, Inc.	Hanesbrands Inc. (NYSE:HBI)	Royce & Associates, LLC; Tocqueville Asset Management LP; Security Investors, LLC	\$567.10	1.0x	13.1x
10/4/2013	Theo Fennell plc	EME Capital LLP, Investment arm	UBS Global Asset Management (UK) Limited; J O Hambro Investment Management Limited; Henderson Global Investors Limited; Centric Investments Limited; Lodestone Limited	\$7.76	0.5x	-19.6x
10/2/2013	Hudson Clothing, LLC	Joe's Jeans Inc.	Firearm Capital Partners	-	-	-
9/30/2013	Marimura Co.,Ltd.	Kenkou Corporation, Inc. (SPSE:2928)	Andro Co., Ltd.; Ocean Co., Ltd.	\$1.91	0.1x	-
9/23/2013	MJM International, Ltd.	MAS Holdings Limited	-	-	-	-
9/20/2013	KUNERT Fashion GmbH	Julius Textile Investment S.a.r.l.	Julius Textile Investment S.a.r.l.	-	-	-
9/20/2013	Nicholas Kirkwood Limited	LVMH Moët Hennessy Louis Vuitton SA (ENXTPA:MC)	-	-	-	-
9/18/2013	Bottega Manifatturiera Borse SPA	Halder Beteiligungsberatung GmbH; Vela Imprese S.r.l.	The Founder, Gianfranco Lotti, and his family	-	-	-
9/12/2013	Kilgour French and Stanbury Ltd.	Fung Capital Europe Advisory Limited	JMH Lifestyle Ltd.	-	-	-
9/10/2013	ShoeDazzle.com, Inc.	JustFabulous, LLC	Polaris Partners; Lightspeed Venture Partners; Pinnacle Ventures; Panorama Capital; Andreessen Horowitz; Crosscut Ventures Management, LLC	-	-	-
9/5/2013	Altuzarra LLC	Kering SA (ENXTPA:KER)	The Founder, Joseph Altuzarra, and his family	-	-	-
8/31/2013	Lupo Morenete S.L.	Praedium Global Management	José Morenete and Enriqueta Iglesias	-	-	-
8/30/2013	Walk On Water AB	Krusell International AB	-	-	-	-
8/6/2013	JA Apparel Corp.	The Men's Wearhouse, Inc. (NYSE:MW)	J.W. Childs Associates, L.P.	\$97.50	-	-
8/1/2013	Vertigo Paris	-	Fashion B. Air Société Anonyme (ENXTPA:ALFBA)	\$3.88	-	-
7/30/2013	Coach, Inc., Reed Krakoff Brand	Reed Krakoff Brand	Coach, Inc. (NYSE:COH)	-	-	-
7/30/2013	PJ Jeans	Silverdale Knitwear Ltd	Phil Creighton	-	-	-
7/25/2013	Granite Gear, Inc.	Granite Gear LLC	-	-	-	-
7/23/2013	Rosner Fashion GmbH	Weber & Ott AG (BAYB:WEO)	BayBG; Wolf & Olsen GmbH & Co. KG	-	-	-
7/22/2013	TechnoMarine SA	Jacques-Philippe Auriol, Chief Executive Officer, and the management	Cobepa S.A.; Credit Agricole (Suisse) SA, Asset Management Arm	-	-	-
7/22/2013	NF Fashion Limited	Maxine Hargreaves-Adams	Kelso Place Asset Management	\$8.45	-	-
7/10/2013	Noelle, LLC, Noelle Brand	Midwest na CBK, Inc.	Noelle, LLC	-	-	-
7/9/2013	World-Wide Exclusive Right of the License of the Trademark Sonia Fortuna	Soul Fashion S.r.l.	-	-	-	-
7/9/2013	Montres CORUM Sàrl	China Haidian Holdings Ltd. (SEHK:256)	Severin Participations AG	\$86.15	1.1x	-
7/5/2013	Scalina, S.A.	NILIT Ltd.	The Carlyle Group LP (nasdaqGS:CG); O Boticário	-	-	-
7/2/2013	Alex Maine LLC	TrunaLine LLC	-	-	-	-
7/2/2013	Quba & Co. Ltd	Nick Allen, Jim Hartley, Quba co-founder and Richard Church, and Quba Management	-	-	-	-
7/1/2013	Fortune Swimwear, LLC	CSG Brands	-	-	-	-

Juvenile Products						
Closed Date	Target	Buyers	Sellers	Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
Pending	Groupe Jemini	Bernard Meffray	OTC Asset Management; La Française AM	-	-	-
9/11/2013	Infinitoy, Inc., Zoob	POOF-Slinky, Inc.	Infinitoy, Inc.	-	-	-
8/13/2013	Meccano SN	Spin Master Ltd.	21 Centrale Partners	-	-	-
8/8/2013	Schylling Associates, Inc.	Gladstone Investment Corporation (NasdaqGS:GAIN); Gladstone Management Corporation; Crofton Capital, LLC	-	-	-	-
8/2/2013	Dwell Home Furnishings, LLC	Wayfair LLC	Brand Sense Partners, LLC	-	-	-
7/19/2013	29% of PMW and 26.1% of PMW Distribution	Arthème	-	-	-	-
7/15/2013	Codi International BV	Cogitandum BV	Suominen Oyj (HLSE:SUY1V)	-	-	-

Data as of October 18, 2013
Source: Capital IQ

Consumer Products Transaction Activity

Performance Apparel						
Closed Date	Target	Buyer	Seller	Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
Pending	Skis Rossignol S.A.S.	Altor Equity Partners; Weber Investissements SAS	Chartreuse et Mont Blanc SAS	-	-	-
10/17/2013	Bicycle Station Co., Ltd.	-	Alton Sorts Co., Ltd	-	-	-
9/30/2013	Douglas Gill International Ltd.	YFM Equity Partners Limited	-	-	-	-
9/25/2013	Organized SportsWear, LLC	CriticalPoint Capital, LLC	-	-	-	-
9/20/2013	Delta Sports Products, LLC	Easton Technical Products, Inc.	-	-	-	-
9/20/2013	Zimtstern Switzerland Ltd.	Sports-Pool AG	-	-	-	-
9/5/2013	Lavenham Leisure Ltd.	Fred Perry Ltd.	Lavnham Leisure's Family	-	-	-
8/29/2013	Lifeline International, Inc.	Pivotal 5, Inc.	-	\$37.00	1.9x	-
8/27/2013	Salt Life Holdings, LLC	To The Game, LLC	-	-	-	-
8/22/2013	Caloi Norte S.A.	Dorel Industries Inc. (TSX:DII.B)	-	-	-	-
8/16/2013	SPYDER Active SPORTS INC.	Authentic Brands Group LLC	Apax Partners LLP	-	-	-
8/14/2013	Rebound Ace Sports Pty. Ltd.	California Products Corporation	-	\$644.74	1.3x	7.4x
7/30/2013	True Religion Apparel, Inc.	TowerBrook Capital Partners L.P.	Snow Capital Management, LP	\$64.63	-	-
7/23/2013	Da Kine Hawaii, Inc.	Altamont Capital Partners	Billabong International Limited (ASX:BBG)	-	-	-
7/11/2013	One Industries, Inc.	Transom Capital Group	-	-	-	-
7/11/2013	Pinlock Group B.V.	Praescia B.V.	-	-	-	-
7/8/2013	Southern Pacific Marine Ltd.	Kiwi Yachting Consultants Ltd.	-	-	-	-
7/2/2013	Hardy & Greys Limited	Pure Fishing, Inc.	Harris & Sheldon Group Limited	-	-	-

Health, Beauty Aid & Personal Care						
Closed Date	Target	Buyers	Sellers	Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
Pending	Anti-Ageing and Beauty Care Products	Easton Pharmaceuticals Inc. (OTCPK:EAPH)	-	\$665.00	-	-
Pending	Genic Shanghai Co., Ltd.	Genic Co., Ltd. (KOSE:A123330)	-	-	-	-
Pending	Ozone Ayurvedics Ltd., NOMARKS Brand	Bajaj Corp Limited (BSE:533229)	Ozone Ayurvedics Ltd.	-	-	-
Pending	Magic Holdings International Limited (SEHK:1633)	L'Oreal SA (ENXTPA:OR)	Hua Han Bio-Pharmaceutical Holdings Ltd. (SEHK:587); Atlantis Investment Management Limited; Baring Private Equity Asia; Atlantis Investment Management (Hong Kong) Ltd.; Deutsche Bank, Private Banking and Investment Banking Investments; Greenwood Asset Management Limited; Atlantis China Star Fund; Riverwood Asset Management Cayman Limited; Uprise Smart Limited	-	-	-
Pending	Agel Enterprises, LLC	CVSL Inc. (OTCPK:CVSL)	-	\$0.91	0.2x	-
Pending	Kemacos Full Filling Service GmbH	TUNAP Deutschland Vertriebs GmbH & Co. Betriebs KG	Family of Joachim Czech	-	-	-
Pending	Feminine Hygiene Business	Energizer Holdings Inc. (NYSE:ENR)	Johnson & Johnson Inc.; McNEIL-PPC, Inc.	-	-	-
Pending	Gigantic Parfums, LLC	ID Perfumes, Inc.	IZJD Corp.	-	-	-
Pending	OOO Welchem	Henkel Rus OOO	Welchem Holding GmbH	-	-	-
10/9/2013	The Colomer Group Spain, S.L.	Revlon Consumer Products Corp.	Norvo, S.L.; Beauty Care Professional Products Participations, S.A.; Romol Hair & Beauty Group, S.L; Staibinus España, S.L.	-	-	-
9/20/2013	Cheryl's Cosmeceuticals Pvt Ltd.	L'Oreal India Pvt. Ltd.	-	-	-	-
9/12/2013	YOUR OWN BRAND GmbH	TUNAP Industrie Chemie GmbH & Co.Produktions KG	-	-	-	-
9/3/2013	Hair Couture	S.M. Entertainment Co., Ltd. (KOSE:A041510)	-	-	-	-
8/1/2013	Nihon Relent Keshohin Co., Ltd.	Kenkou Corporation, Inc. (SPSE:2928)	Relent Estate Co., Ltd.	-	-	-
7/31/2013	Global Vantage Innovative Group Pte. Ltd.	VLCC Healthcare Ltd.	-	-	-	-
7/30/2013	Drop Nail Srl	Intercos S.p.A.	-	\$719.22	3.3x	21.3x
7/30/2013	Florida Food Products, Inc., Aloe Vera Business	Improve USA, Inc.	Florida Food Products, Inc.	-	-	-
7/15/2013	Codi International BV	Cogitandum BV	Suominen Oyj (HLSE:SUY1V)	-	-	-
7/15/2013	AmerElite Solutions Inc.	RegalWorks Media, Inc. (OTCBB:RWMI)	Ameritech International Corp.; Oakpoint Distributors, Inc.; Cinnabar Group Inc.; Cavalier Products Inc.; GR Hanby Co., Inc.	\$185.00	0.7x	-
7/12/2013	Neways, Inc.	Z Capital Management LLC	S.A.C. Capital Advisors L.P.	-	-	-
10/19/2012	FDS Inc.	Inspired Beauty Brands Inc.	The Unilever Group	-	-	-

Data as of October 18, 2013
Source: Capital IQ

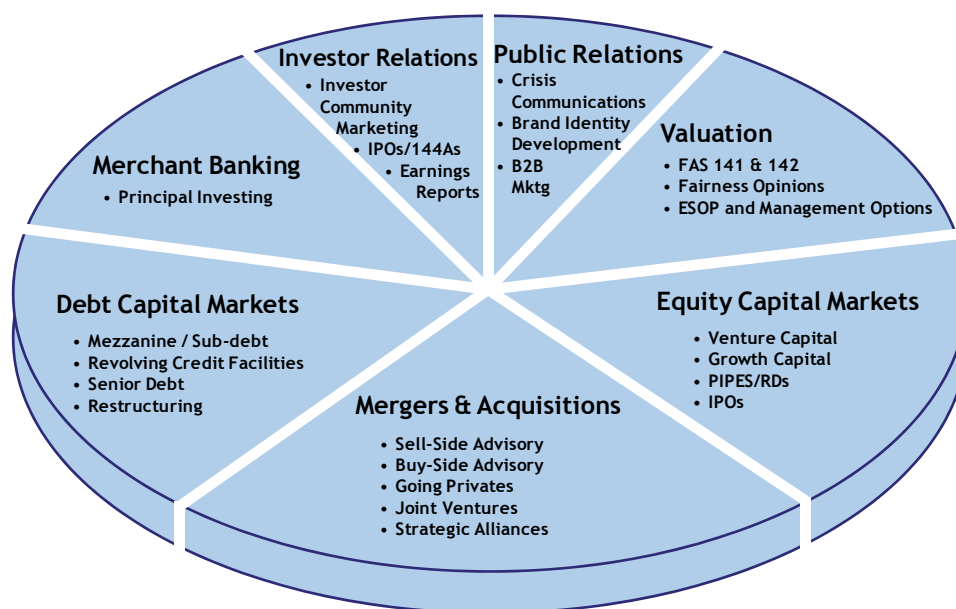
Consumer Products Transaction Activity

Household Products						
Closed Date	Target	Buyers	Sellers	Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
Pending	Zhejiang Juhua Co., Ltd., Lanxi Insecticide Factory	Lanxi Municipal People's Government of Zhejiang Province	Zhejiang Juhua Co., Ltd. (SHSE:600160)	\$3,014.01	3.5x	15.4x
Pending	Galeo Concept SA (ENXTPA:MLGAL)	Rémy Burckel	-	-	-	-
Pending	Vinda International Holdings Limited (SEHK:3331)	SCA Group Holding B.V.	Value Partners Limited; Invesco Hong Kong Limited; Skagen AS; New China Capital Management, LLC; Prime Capital Management (Cayman) Limited; Morgan Stanley, Investment Banking and Brokerage Investments; Fu An International Company Limited	-	-	-
Pending	Henkel AG & Co. KGaA, Bleach Production Plant in Seville	PHI Asset Management Partners, SGEGR, S.A.	Henkel AG & Co. KGaA (DB:HEN3)	-	-	-
Pending	Jiangsu Hongbao Hardware Co. Ltd. (SZSE:002071)	The GREATWALL Film & TV CO.,LTD.	Jiangsu Hongbao Group Co., Ltd.; Hongta Innovation Investment Co., Ltd.	-	-	-
Pending	CHILLFACTOR and Slushy Magic Brands	Funtastic Ltd. (ASX:FUN)	-	-	-	-
10/3/2013	YCC Holdings LLC	Jarden Corp. (NYSE:JAH)	Madison Dearborn Partners, LLC	-	-	-
9/27/2013	Berry Plastics Group, Inc., Kits and Catering Business	WNA, Inc.	Berry Plastics Group, Inc. (NYSE:BERY)	-	-	-
9/26/2013	Britannia Living Ltd.	Glen Dimplex Home Appliances Ltd	Goldman Sachs Group, Investment Banking and Securities Investments; TPG LundyCo, L.P.	-	-	-
9/13/2013	Thirstystone Resources, Inc.	Cambridge Silversmiths Ltd., Inc.	-	-	-	-
9/2/2013	ARZBERG-PORZELLAN GmbH	Sambonet Paderno Industrie S.p.A.	Rudigier und Partner Management und Beteiligungs GmbH	\$42.78	0.5x	-
8/22/2013	Serholt Sweden AB	Haga Hem AB	-	-	-	-
8/5/2013	Mallory Industries Inc.	Hopkins Manufacturing Corporation	-	-	-	-
8/2/2013	Drescher GmbH	Opidecor GmbH	NORD Holding Unternehmensbeteiligungsgesellschaft mbH	-	-	-
8/2/2013	Dwell Home Furnishings, LLC	Wayfair LLC	Brand Sense Partners, LLC	\$1,684.27	2.0x	13.8x
7/31/2013	Vermont Castings Group	Vermont Castings Group's Management	The Riverside Company	-	-	-
7/31/2013	ComposTumbler	Schiller Grounds Care, Inc.	-	-	-	-
7/3/2013	Amanti Art, LLC	Uniek, Inc.	-	\$8.80	-	-
7/1/2013	Ozito Industries Pty. Ltd.	Einhell Germany AG (DB:EIN3)	Hutchin Exports Limited	-	-	-

Data as of October 18, 2013
Source: Capital IQ

Dresner Partners Consumer Products Group

Dresner Partners has been a leader in consumer products middle market investment banking for over 20 years. Dresner professionals have completed over 100 healthcare 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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