



Lincoln News

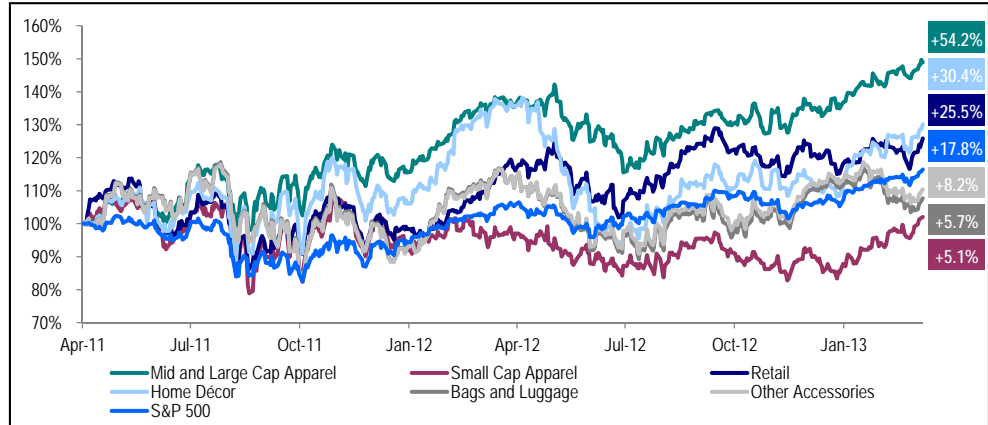
- 4/09/13: Lincoln acts as the sell-side advisor to Incline Equity Partners in the sale of The Orthotic Group, a provider of branded medical orthotics products, including footwear and hosiery
- 1/01/13: Lincoln has a record year, completing 117 transactions in 2012 (up from 107 in 2011)
- 1/14/13: Lincoln announces the opening of its Beijing, China office
- 12/26/12: Lincoln acts as the sell-side advisor to Guardian Capital Partners in the sale of Sure Fit, a designer and distributor of furniture covers, slipcovers and decorative accessories

Market Intelligence

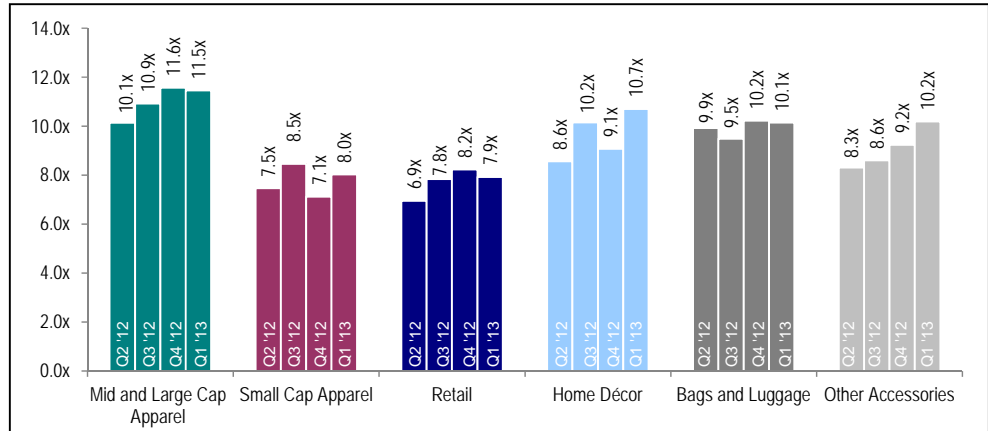
- March - April 2013: **Billabong** has been in the news as a buyout target. The Company most recently entered exclusivity with Sycamore Consortium, who offered an AUD 0.60 cash per share non-binding proposal
- March 2013: **Samsonite** is seeking to acquire makers of functional bags and leather accessories to diversify its product portfolio
- 3/28/13: **Delta Apparel** is actively seeking US-based basic apparel brands with revenues of at least \$50m
- 2/28/2013: **HanesBrands** expects free cash flow up to \$450m and anticipates a cash deployment strategy of dividends, low-risk bolt-on acquisitions and share repurchases
- 2/26/2013: **Coach** is rumored to be exploring a sale after reporting disappointing earnings and announcing that longtime CEO Lew Frankfort is leaving the Company in a year
- 2/13/2013: **R.G. Barry**, following its acquisition of the KIVA brand, is in talks with potential targets and hoping to complete at least one deal before the end of the fiscal year
- The housing market is recovering, as mortgage rates hit an all-time low and home prices begin to appreciate. This shift is having a positive impact on the home décor market

Lincoln International Consumer Soft Goods Index

LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



M&A Transaction Recap

| Announced Date | Target Company | Target Description | Acquiring Company |
|----------------|----------------------------|--|---|
| Jan-13 | Andre Assous, Inc. | Designer and producer of fashion shoes and boots | Vida Shoes International, Inc. |
| Jan-13 | Intermix, Inc. | Operator of women's apparel and accessory boutiques | The Gap, Inc. |
| Jan-13 | Knothe Apparel Group, Inc. | Manufacturer of men's apparel and women's sportswear | Intrado Apparel, Inc. |
| Jan-13 | Backcountry Access, Inc. | Manufacturer and distributor of ski and snow safety products | K2 Sports |
| Jan-13 | Paul Stuart, Inc. | Provider of made-to-measure clothing and shirts | Mitsui & Co. Ltd. |
| Jan-13 | Dutch LLC | Designer of apparel for women: d/b/a Joie | TA Associates Management, L.P. |
| Jan-13 | Tafford Uniforms, LLC | Designer and manufacturer of nursing uniforms and scrubs | Public Safety Supply Resources LLC |
| Jan-13 | Evy Of California, Inc. | Operator of apparel and accessory brands for juniors and girls | Tera Day |
| Jan-13 | K-Swiss Inc. | Designer and marketer of footwear, apparel and accessories | E. Land World Company, Ltd. |
| Jan-13 | Martha's Formal, LLC | Operator of formal clothing stores | Tera Day |
| Jan-13 | Carl's Patio, Inc. | Retailer of outdoor and patio furniture | Weinberg Capital Group |
| Jan-13 | Lysse | Designer and manufacturer of leggings | E & A Industries, Inc. |
| Jan-13 | KIVA Designs, Inc. Brand | Outdoor travel and accessory brand | baggallini, Inc., a subsidiary of R.G. Barry |
| Jan-13 | Comfortaire Corporation | Designer and manufacturer of air adjustable-firmness mattresses | Select Comfort Corporation |
| Feb-13 | Buffalo David Bitton | Retailer of jeans and other women's and men's apparel | Iconix Brand Group, Inc. |
| Feb-13 | Cherokee Uniforms, Inc. | Designer and manufacturer of medical uniforms and accessories | Cherokee Inc. |
| Feb-13 | Sister Sam LLC | Provider of women's apparel: d/b/a Bailey 44 | Norwest Venture Partners |
| Feb-13 | Korber Hats, Inc. | Designer and manufacturer of straw and felt headwear | Undisclosed buyer |
| Feb-13 | VB Clothing Inc. | Manufacturer and seller of women's fashion clothing | VB Clothing Inc. |
| Mar-13 | DLNY LLC | Designer of women's ready-to-wear apparel | Jerry Leigh of California, Inc. |
| Mar-13 | Zion Rootswear, LLC | Manufacturer of apparel | Bravado International Group Merchandising Services Inc. |
| Mar-13 | Hot Topic Inc. | Retailer of Hot Topic and Torrid apparel and accessory stores | Sycamore Partners |
| Mar-13 | Brand Matter, LLC | Manager of its owned brands, including Caribbean Joe and Ellen Tracy | Sequential Brands Group, Inc. |

Lincoln International Consumer Soft Goods Index (Continued)

Selected Consumer Soft Goods Public Comparables

| Company Name | Stock Price | % of 52-week High | Market Cap | Enterprise Value | LTM | | YoY Revenue | | EBITDA | | EV / LTM | |
|-------------------------------------|-------------|-------------------|------------|------------------|-----------|----------|-------------|--------|---------|--------|----------|--|
| | | | | | Revenue | EBITDA | Growth | Margin | Revenue | EBITDA | | |
| Mid and Large Cap Apparel | | | | | | | | | | | | |
| Addidas AG | \$ 103.49 | 97% | \$ 21,653 | \$ 21,022 | \$ 19,623 | \$ 1,864 | 13% | 10% | 1.1x | 11.3x | | |
| Hanesbrands Inc. | 45.56 | 100% | 4,480 | 5,954 | 4,526 | 537 | 1% | 12% | 1.3x | 11.1x | | |
| Nike Inc. | 59.01 | 98% | 52,856 | 49,135 | 25,649 | 3,510 | 15% | 14% | 1.9x | 14.0x | | |
| PVH Corp. | 106.81 | 85% | 8,609 | 10,027 | 6,043 | 858 | 3% | 14% | 1.7x | 11.7x | | |
| Ralph Lauren Corporation | 169.31 | 94% | 15,359 | 14,321 | 6,924 | 1,338 | 8% | 19% | 2.1x | 10.7x | | |
| Under Armour, Inc. | 51.20 | 84% | 5,378 | 5,099 | 1,835 | 252 | 25% | 14% | 2.8x | 20.3x | | |
| V.F. Corporation | 167.75 | 99% | 18,616 | 19,863 | 10,880 | 1,734 | 25% | 16% | 1.8x | 11.5x | | |
| Small Cap Apparel | | | | | | | | | | | | |
| Columbia Sportswear Company | \$ 57.88 | 97% | \$ 1,976 | \$ 1,641 | \$ 1,670 | \$ 176 | (1%) | 11% | 1.0x | 9.3x | | |
| Deckers Outdoor Corp. | 55.69 | 80% | 1,916 | 1,839 | 1,414 | 229 | 3% | 16% | 1.3x | 8.0x | | |
| G-III Apparel Group, Ltd. | 40.11 | 99% | 806 | 1,050 | 1,400 | 110 | 14% | 8% | 0.8x | 9.6x | | |
| Oxford Industries Inc. | 53.10 | 89% | 880 | 1,005 | 856 | 102 | 13% | 12% | 1.2x | 9.9x | | |
| Perry Ellis International Inc. | 18.19 | 78% | 266 | 385 | 970 | 57 | (1%) | 6% | 0.4x | 6.8x | | |
| Quiksilver Inc. | 6.07 | 89% | 1,011 | 1,750 | 1,995 | 117 | 1% | 6% | 0.9x | 15.0x | | |
| Rocky Brands, Inc. | 13.61 | 85% | 102 | 122 | 228 | 20 | (5%) | 9% | 0.5x | 6.2x | | |
| The Jones Group Inc. | 12.72 | 91% | 1,031 | 1,841 | 3,798 | 239 | 0% | 6% | 0.5x | 7.7x | | |
| True Religion Apparel Inc. | 26.11 | 85% | 661 | 478 | 467 | 93 | 11% | 20% | 1.0x | 5.2x | | |
| Wolverine World Wide Inc. | 44.37 | 92% | 2,223 | 3,304 | 1,641 | 182 | 18% | 11% | 2.0x | 18.1x | | |
| Zumiez, Inc. | 22.90 | 55% | 687 | 586 | 669 | 95 | 20% | 14% | 0.9x | 6.2x | | |
| Retail | | | | | | | | | | | | |
| Abercrombie & Fitch Co. | \$ 46.20 | 85% | \$ 7,649 | \$ 7,067 | \$ 4,511 | \$ 596 | 8% | 8% | 1.6x | 11.8x | | |
| Aéropostale, Inc. | 13.60 | 59% | 1,064 | 833 | 2,386 | 158 | 2% | 2% | 0.3x | 5.3x | | |
| American Eagle Outfitters, Inc. | 18.70 | 78% | 3,630 | 2,999 | 3,476 | 565 | 11% | 11% | 0.9x | 5.3x | | |
| Bed Bath & Beyond Inc. | 64.42 | 85% | 14,304 | 13,520 | 10,915 | 1,833 | 15% | 15% | 1.2x | 7.4x | | |
| Express Inc. | 17.81 | 70% | 1,583 | 1,525 | 2,148 | 318 | 4% | 4% | 0.7x | 4.8x | | |
| Francesca's Holdings Corporation | 28.72 | 77% | 1,264 | 1,234 | 296 | 85 | 45% | 45% | 4.2x | 14.5x | | |
| The Gap, Inc. | 35.40 | 94% | 16,472 | 16,208 | 15,651 | 2,509 | 8% | 8% | 1.0x | 6.5x | | |
| Kirkland's Inc. | 11.46 | 68% | 196 | 128 | 448 | 35 | 4% | 4% | 0.3x | 3.7x | | |
| L Brands, Inc. | 44.66 | 85% | 12,871 | 16,635 | 10,459 | 2,099 | 1% | 1% | 1.6x | 7.9x | | |
| Pier 1 Imports, Inc. | 23.00 | 97% | 2,485 | 2,374 | 1,705 | 237 | 11% | 11% | 1.4x | 10.0x | | |
| Restoration Hardware Holdings, Inc. | 35.00 | 87% | 1,327 | 1,499 | 1,100 | 73 | 28% | 28% | 1.4x | 20.6x | | |
| Tuesday Morning Corporation | 7.76 | 80% | 329 | 281 | 827 | (19) | 2% | 2% | 0.3x | n/mf | | |
| Urban Outfitters Inc. | 38.74 | 88% | 5,657 | 5,183 | 2,795 | 488 | 13% | 13% | 1.9x | 10.6x | | |
| Williams-Sonoma Inc. | 51.52 | 100% | 5,051 | 4,632 | 4,043 | 557 | 9% | 9% | 1.1x | 8.3x | | |
| Home Décor | | | | | | | | | | | | |
| Dorel Industries Inc. | \$ 40.26 | 97% | \$ 1,273 | \$ 1,572 | \$ 2,491 | \$ 186 | 5% | 5% | 0.6x | 8.5x | | |
| Ethan Allen Interiors Inc. | 32.92 | 99% | 950 | 1,030 | 740 | 75 | 4% | 4% | 1.4x | 13.7x | | |
| La-Z-Boy Incorporated | 18.87 | 97% | 988 | 883 | 1,300 | 84 | 7% | 7% | 0.7x | 10.6x | | |
| Leggett & Platt, Incorporated | 33.78 | 100% | 4,823 | 5,527 | 3,721 | 458 | 2% | 2% | 1.5x | 12.1x | | |
| Ralph Lauren Corporation | 169.31 | 94% | 15,359 | 14,321 | 6,924 | 1,338 | 8% | 8% | 2.1x | 10.7x | | |
| Select Comfort Corporation | 19.77 | 56% | 1,103 | 964 | 935 | 146 | 33% | 33% | 1.0x | 6.6x | | |
| Tempur-Pedic International Inc. | 49.63 | 57% | 3,449 | 4,296 | 1,403 | 297 | (1%) | (1%) | 3.1x | 14.5x | | |
| Bags and Luggage | | | | | | | | | | | | |
| Coach, Inc. | \$ 49.99 | 63% | \$ 14,036 | \$ 13,200 | \$ 4,929 | \$ 1,692 | 15% | 15% | 2.7x | 7.8x | | |
| LVMH Moët Hennessy Louis Vuitton | 171.57 | 93% | 85,783 | 92,823 | 37,053 | 9,150 | 21% | 21% | 2.5x | 10.1x | | |
| Samsone International S.A. | 2.50 | 93% | 3,517 | 3,432 | 1,772 | 288 | 13% | 13% | 1.9x | 11.9x | | |
| Tumi Holdings, Inc. | 20.94 | 73% | 1,421 | 1,429 | 399 | 83 | 21% | 21% | 3.6x | 17.2x | | |
| Vera Bradley, Inc. | 23.63 | 74% | 958 | 964 | 541 | 121 | 17% | 17% | 1.8x | 8.0x | | |
| Other Accessories | | | | | | | | | | | | |
| Columbia Sportswear Company | \$ 57.88 | 97% | \$ 1,976 | \$ 1,641 | \$ 1,670 | \$ 176 | (1%) | 11% | 1.0x | 9.3x | | |
| Jarden Corp. | 42.85 | 97% | 5,021 | 7,798 | 6,696 | 766 | 0% | 11% | 1.2x | 10.2x | | |
| Newell Rubbermaid Inc. | 26.10 | 100% | 7,475 | 9,220 | 5,903 | 904 | 1% | 15% | 1.6x | 10.2x | | |
| Tupperware Brands Corporation | 81.74 | 99% | 4,415 | 4,913 | 2,584 | 444 | 1% | 17% | 1.9x | 11.1x | | |

Source: Bloomberg, Capital IQ and company filings, as of 03/31/2013

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