



Lincoln Q2 2013 Soft Goods Deals



- Strategic Buyer
- Domestic Transaction (U.S.A.)



- Financial Buyer
- Cross Border Transaction (Italy, France)

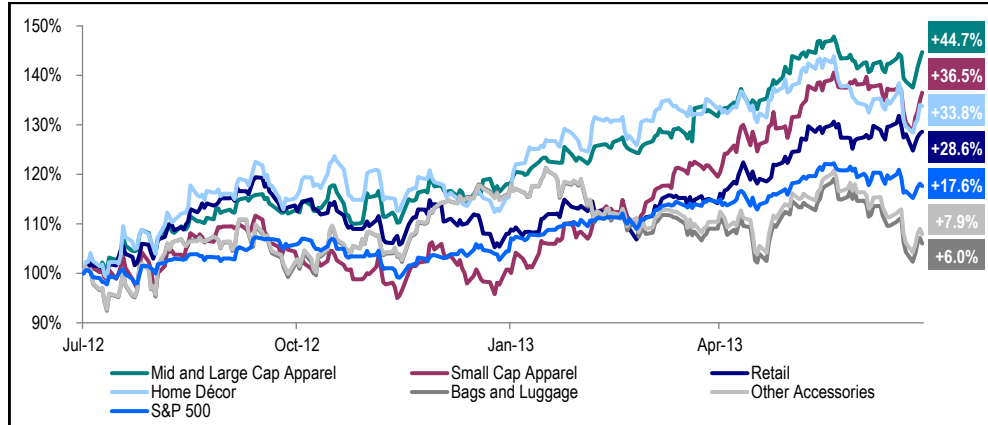
Market Intelligence

- (6/27/13) **Burlington Holdings** files with the SEC for a \$175m IPO
- KKR** suggests a merger between **Saks** and **Neiman Marcus**, but Neiman Marcus ultimately declines; **Hudson's Bay** announces an interest in Saks
- Coach** is considering acquiring an accessories brand
- Wolverine Worldwide** is focused on reducing debt following the acquisition of the Performance + Lifestyle Group brands from Collective Brands; would consider a divestiture (total debt as of 6/15/13 is \$1.2bn)
- Aerosoles** owner, Grumman Hill, is seeking a buyer or strategic partner to work with Aerosoles' current management team
- Fifth and Pacific** is collecting bids for its Juicy Couture and Lucky brands; **Jos. A. Bank Clothiers**, which is actively seeking acquisitions, submitted a bid for Lucky; Juicy Couture founders are seeking to repurchase brand
- (4/22/2013) **Fifth and Pacific** amends and restates credit facility; acquisitions are permitted, subject to certain payment conditions
- Walker Greenbank** is actively assessing the UK and U.S. markets for acquisitions

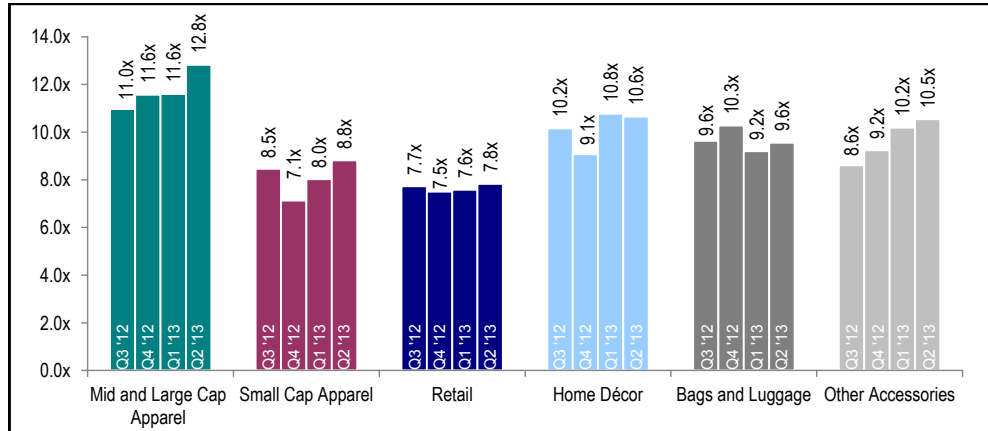
Source: Mergermarket

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
Jun-13	Zobha, LLC	Designer and manufacturer of yoga and fitness apparel	Undisclosed buyer
Jun-13	New Buffalo Shirt Factory Inc.	Provider of screen printing and apparel decoration services	Gildan Activewear Inc.
Jun-13	Portico Brand Group (Portico and Under the Canopy brands)	Provider of home and hotel furnishings and other textiles for the home, spa and hotel industries	Hilco Consumer Capital
Jun-13	Frazier Clothing Co., Inc.	Manufacturer of women knitwear apparels	Roussio Apparel Group Inc.
Jun-13	Scott James	Wholesaler and retailer of men's apparel	Scott Kuhlman (Scott James designer)
Jun-13	Gruppo La Perla SpA	Provider of underwear, beach wear and night wear for men and women	SMS Finance S.A.
Jun-13	Walls Industries, Inc.	Designer and manufacturer of work wear, hunting and outdoor apparel	Williamson-Dickie Manufacturing Company
May-13	Life Uniform Company, Inc.	Retailer of healthcare uniforms, scrubs, etc. for healthcare employees	Scrubs & Beyond, LLC
May-13	IP Holdings Unltd LLC (remaining 49%)	Manufacturer of fashion and lifestyle products under Mark Ecko brand	Iconix Brand Group, Inc.
May-13	Bluefly Inc.	Internet retailer of fashion merchandise and accessories	Clearlake Capital Group, LLC
May-13	rue21, Inc.	Specialty retailer of juniors and young men's apparel and accessories	Apax Partners LLP
May-13	American Sporting Goods Corporation	Manufacturer of footwear for women and men	Galaxy Brand Holdings, Inc.
May-13	True Religion Apparel, Inc.	Designer and marketer of apparel under True Religion brand	Towerbrook Capital
May-13	Baskin's Department Stores, Inc.	Manufacturer of Western style clothing	Boot Barn, Inc.
May-13	Highland Shoe Co. LLC	Manufacturer of handmade shoes	Justin Brands, Inc.
May-13	Backcountry Access, Inc.	Retailer of sports shoes, apparel and other fitness accessories	Foot Locker Europe B.V.
Apr-13	Maharam Fabric Corporation	Developer of textiles for commercial and residential interior	Herman Miller Inc.
Apr-13	Louisville Bedding Company, Inc., Utility Bedding Retail Business	Manufacturer of bedding products under Simmons and Nautica brands	Hollander Home Fashions, LLC (HGGC)
Apr-13	Springs Window Fashions LLC	Designer and manufacturer of commercial window treatment products	Golden Gate Capital
Apr-13	The Orthotic Group, Inc.	Provider of orthotics, accommodative footwear and other solutions	Frazier Healthcare Ventures

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	\$ 108.21	95%	\$ 22,640	\$ 22,554	\$ 18,976	\$ 1,860	3%	10%	1.2x	12.1x		
Hanesbrands Inc.	51.42	97%	5,067	6,623	4,498	611	2%	14%	1.5x	10.8x		
Nike Inc.	63.68	96%	56,927	52,350	25,313	3,697	5%	15%	2.1x	14.2x		
PVH Corp.	125.05	98%	10,136	13,871	6,526	972	10%	15%	2.1x	14.3x		
Ralph Lauren Corporation	173.74	90%	15,793	14,799	6,945	1,390	4%	20%	2.1x	10.6x		
Under Armour, Inc.	59.71	91%	6,274	6,078	1,922	242	24%	13%	3.2x	25.1x		
V.F. Corporation	193.06	99%	21,145	22,858	11,014	1,821	6%	17%	2.1x	12.6x		
Small Cap Apparel												
Columbia Sportswear Company	\$ 62.65	99%	\$ 2,148	\$ 1,773	\$ 1,685	\$ 181	(1%)	11%	1.1x	9.8x		
Deckers Outdoor Corp.	50.51	84%	1,740	1,686	1,432	220	1%	15%	1.2x	7.7x		
G-III Apparel Group, Ltd.	48.12	92%	974	1,049	1,443	119	14%	8%	0.7x	8.8x		
Oxford Industries Inc.	62.40	93%	1,023	1,159	859	96	10%	11%	1.3x	12.1x		
Perry Ellis International Inc.	20.31	87%	305	441	966	59	1%	6%	0.5x	7.5x		
Quiksilver Inc.	6.44	79%	1,078	1,864	1,961	98	(1%)	5%	1.0x	18.9x		
Rocky Brands, Inc.	15.12	92%	114	132	229	20	(5%)	9%	0.6x	6.6x		
The Jones Group Inc.	13.75	90%	1,101	2,078	3,871	201	3%	5%	0.5x	10.3x		
True Religion Apparel, Inc.	31.66	99%	810	620	481	85	11%	18%	1.3x	7.3x		
Wolverine World Wide Inc.	54.61	99%	2,740	3,918	2,239	247	60%	11%	1.7x	15.9x		
Zumiez, Inc.	28.75	70%	868	772	688	92	19%	13%	1.1x	8.4x		
Retail												
Abercrombie & Fitch Co.	\$ 45.25	82%	\$ 3,545	\$ 3,197	\$ 4,428	\$ 616	4%	14%	0.7x	5.2x		
Aéropostale, Inc.	13.80	66%	1,083	935	2,341	122	(1%)	5%	0.4x	7.7x		
American Eagle Outfitters, Inc.	18.26	76%	3,518	3,022	3,447	559	7%	16%	0.9x	5.4x		
Bed Bath & Beyond Inc.	70.95	98%	15,426	14,505	11,308	1,852	18%	16%	1.3x	7.8x		
Express Inc.	20.97	95%	1,863	1,818	2,161	302	3%	14%	0.8x	6.0x		
Francesca's Holdings Corporation	27.79	75%	1,223	1,190	314	89	40%	28%	3.8x	13.4x		
The Gap, Inc.	41.73	98%	19,517	19,154	15,893	2,634	8%	17%	1.2x	7.3x		
Kirkland's Inc.	17.25	93%	295	221	452	35	4%	8%	0.5x	6.3x		
L Brands, Inc.	49.25	92%	14,252	18,403	10,573	2,122	3%	20%	1.7x	8.7x		
Pier 1 Imports, Inc.	23.49	93%	2,449	2,217	1,739	245	11%	14%	1.3x	9.0x		
Restoration Hardware Holdings, Inc.	75.00	99%	2,916	3,020	1,276	80	29%	6%	2.4x	nmf		
Tuesday Morning Corporation	10.37	98%	440	406	833	(20)	3%	(2%)	0.5x	nmf		
Urban Outfitters Inc.	40.22	89%	5,910	5,421	2,874	512	14%	18%	1.9x	10.6x		
Williams-Sonoma Inc.	55.89	97%	5,432	5,185	4,113	571	9%	14%	1.3x	9.1x		
Home Décor												
Dorel Industries Inc.	\$ 34.82	81%	\$ 1,109	\$ 1,440	\$ 2,464	\$ 176	4%	7%	0.6x	8.2x		
Ethan Allen Interiors Inc.	28.80	86%	832	886	732	76	1%	10%	1.2x	11.6x		
La-Z-Boy Incorporated	20.27	100%	1,058	931	1,333	93	7%	7%	0.7x	10.0x		
Leggett & Platt, Incorporated	31.09	91%	4,443	5,156	3,710	459	1%	12%	1.4x	11.2x		
Ralph Lauren Corporation	173.74	90%	15,793	14,799	6,945	1,390	4%	20%	2.1x	10.6x		
Select Comfort Corporation	25.06	73%	1,394	1,252	933	135	15%	14%	1.3x	9.3x		
Tempur Sealy International Inc.	43.90	86%	2,649	4,558	1,409	269	(5%)	19%	3.2x	16.9x		
Bags and Luggage												
Coach, Inc.	\$ 57.09	90%	\$ 16,042	\$ 15,136	\$ 5,008	\$ 1,708	12%	34%	3.0x	8.9x		
LVMH Moët Hennessy Louis Vuitton	161.85	87%	80,999	88,141	37,053	9,150	21%	25%	2.4x	9.6x		
Samsonite International S.A.	2.41	82%	3,389	3,304	1,772	288	13%	16%	1.9x	11.5x		
Tumi Holdings, Inc.	24.00	89%	1,629	1,634	421	88	22%	21%	3.9x	18.5x		
Vera Bradley, Inc.	21.66	70%	879	876	547	117	15%	21%	1.6x	7.5x		
VIP Industries Limited	0.86	52%	122	126	161	13	(5%)	8%	0.8x	9.5x		
Other Accessories												
Columbia Sportswear Company	\$ 62.65	99%	\$ 2,148	\$ 1,773	\$ 1,685	\$ 181	(1%)	11%	1.1x	9.8x		
Jarden Corp.	43.75	89%	4,922	8,209	6,781	729	1%	11%	1.2x	11.3x		
Newell Rubbermaid Inc.	26.25	92%	7,573	9,515	5,893	898	1%	15%	1.6x	10.6x		

Source: Bloomberg, Capital IQ and company filings, as of 06/30/2013

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