



Recent Lincoln Transaction



Trilantic Capital Partners has acquired Betty Blue SpA from its shareholders

- Financial Buyer
- Cross-Border Transaction (UK / Italy)

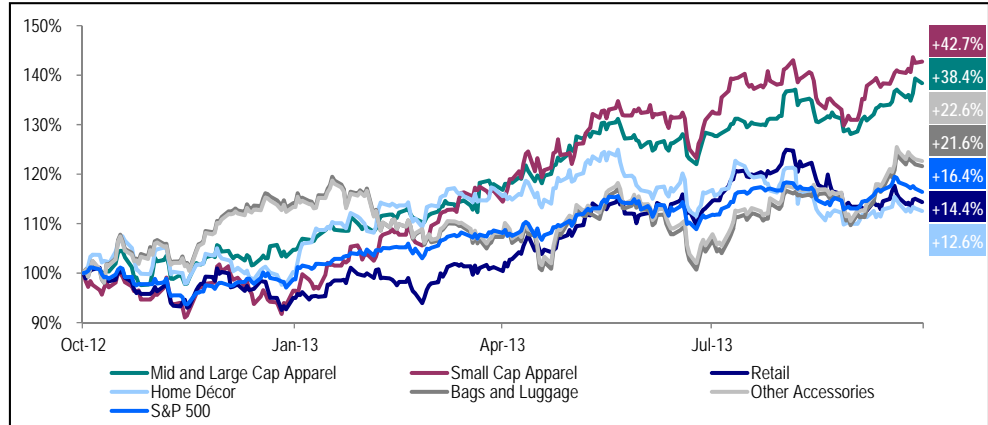
Market Intelligence

- 9/25/13: Apparel Holding Corp.**, a New York-based apparel company with a collection of fashion brands, filed with the U.S. SEC for an IPO worth \$200 million. The company plans to use proceeds to fund new store openings, for general corporate purposes and to repay debt
- After months of pursuing **Men's Wearhouse**, **Jos A Bank** recently terminated its non-binding proposal of \$48 per share, which was submitted in early October. **Eminence Capital**, the largest shareholder of Men's Wearhouse, has expressed support for the merger and continues to push for it
- Jones Group** continues moving forward in a sale process, with the possibility of a split of its footwear and apparel businesses. Recently, **G-III Apparel**, which was believed to be acquiring the apparel portion of the business, exited the process. **Sycamore Partners** reportedly has been negotiating for the footwear business
- Fifth and Pacific** continues to pursue a sale of Lucky Brand jeans following unsuccessful negotiations with Advent International
- BRZZ Gear**, which recently acquired **Granite Gear**, a backpack and luggage company, is actively seeking complementary buys, likely in the outdoor category
- Maria Oiticica**, a private, Brazilian jewelry company, expressed an interest in taking on a 30% partner to support internationalization plans. It plans to open two new locations in New York City and Paris

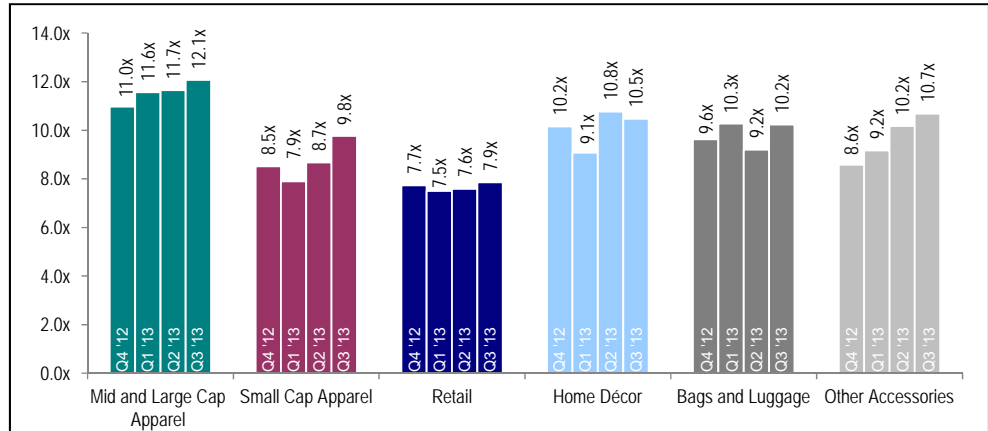
Source: Mergemarket

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
25-Sep-13	Roy Tailors Uniform Co. Inc.	Retailer of uniforms and equipment for men and women	Galls, LLC
25-Sep-13	Organized SportsWear, LLC	Manufacturer of physical education and spirit wear	CriticalPoint Capital, LLC
22-Sep-13	Just Sports	Retailer of sports apparel and merchandise	Jazz Basketball Investors, Inc.
9-Sep-13	Neiman Marcus Group LTD Inc.	Retailer of luxury merchandise, including designer apparel	Ares Management LLC; Canada Pension Plan
21-Aug-13	ShoeDazzle.com, Inc.	Manufacturer of shoes, handbags and jewelry for women	JustFabulous, LLC
19-Aug-13	SFERRA Bros., Ltd.	Producer and seller of linen products	Levine Leichtman Capital Partners
16-Aug-13	SPYDER Active SPORTS INC.	Manufacturer of skiwear and mountain-based apparel	Authentic Brands Group LLC
5-Aug-13	Southern Tide, LLC	Manufacturer of apparel for men and women	Brazos Private Equity Partners, LLC
2-Aug-13	Dwell Home Furnishings, LLC	Provider of furniture, bedding and décor products	Wayfair LLC
1-Aug-13	Oak	Retailer of designer wear for men and women	American Apparel, Inc.
1-Aug-13	Fortune Swimwear, LLC	Manufacturer of knit bathing suits and swimwear for women	CSG Brands
31-Jul-13	Yogioes, LLC	Manufacturer of yoga towels and mats	Manduka, LLC
30-Jul-13	Coach, Inc., Reed Krakoff Brand	Designer of handbags, leather goods, shoes and accessories	Reed Krakoff
29-Jul-13	Saks Incorporated	Retailer of fashion apparel, shoes and accessories	Hudson's Bay Company
25-Jul-13	Granite Gear, Inc.	Manufacturer of trail toys, accessories, backpacks and belts	BRZZ Gear LLC
24-Jul-13	Maidenform Brands, Inc.	Designer of intimate apparel products for women	Hanesbrands Inc.
18-Jul-13	JA Apparel Corp.	Provider of clothing for men and boys	The Men's Wearhouse, Inc.
15-Jul-13	Hudson Clothing, LLC	Designer of premium branded denim apparel	Joe's Jeans Inc.
11-Jul-13	One Industries, Inc.	Manufacturer of helmets, motocross apparel and casual wear	Transom Capital Group
4-Jul-13	E. S. Kluff & Company, LLC	Manufacturer of personal luxury mattresses	Vi-Spring Ltd.
1-Jul-13	HPI Direct, Inc.	Manufacturer of uniforms, work apparel and promotional products	Superior Uniform 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 Growth	EBITDA Margin	EV / LTM		
					Revenue	EBITDA			Revenue	EBITDA	
Mid and Large Cap Apparel											
Addas AG	\$ 108.59	91%	\$ 22,718	\$ 22,506	\$ 19,465	\$ 1,864	3%	10%	1.2x	12.1x	
Hanesbrands Inc.	62.31	95%	6,169	7,662	4,495	690	1%	15%	1.7x	11.1x	
Nike, Inc.	72.64	97%	64,675	60,472	25,810	4,029	8%	16%	2.3x	15.0x	
PVH Corp.	118.69	88%	9,682	13,342	7,154	1,132	20%	16%	1.9x	11.8x	
Ralph Lauren Corporation	164.73	86%	14,905	13,825	7,058	1,325	2%	19%	2.0x	10.4x	
Under Armour, Inc.	79.45	97%	8,381	8,213	2,155	296	24%	14%	3.8x	27.8x	
V.F. Corporation	199.05	97%	21,879	23,436	11,163	1,872	8%	17%	2.1x	12.5x	
Small Cap Apparel											
Columbia Sportswear Company	\$ 60.23	90%	\$ 2,073	\$ 1,650	\$ 1,653	\$ 173	(2%)	10%	1.0x	9.5x	
Deckers Outdoor Corp.	65.92	99%	2,274	2,251	1,438	196	3%	14%	1.6x	11.5x	
G-III Apparel Group, Ltd.	54.59	98%	1,113	1,238	1,496	124	16%	8%	0.8x	10.0x	
Oxford Industries Inc.	67.98	98%	1,115	1,231	887	106	10%	12%	1.4x	11.7x	
Perry Ellis International Inc.	18.84	83%	283	398	969	55	2%	6%	0.4x	7.2x	
Quiksilver Inc.	7.03	86%	1,182	2,399	1,944	127	(3%)	7%	1.2x	18.8x	
Rocky Brands, Inc.	17.41	90%	131	159	241	19	3%	8%	0.7x	8.4x	
The Jones Group Inc.	15.01	84%	1,198	2,071	3,848	225	3%	6%	0.5x	9.2x	
Wolverine World Wide Inc.	29.12	96%	2,923	3,939	2,603	299	85%	11%	1.5x	13.2x	
Zumiez, Inc.	27.54	82%	833	740	711	98	18%	14%	1.0x	7.6x	
Retail											
Abercrombie & Fitch Co.	\$ 35.37	64%	\$ 2,702	\$ 2,571	\$ 4,423	\$ 619	3%	14%	0.6x	4.2x	
Aéropostale, Inc.	9.40	55%	738	637	2,310	86	(3%)	4%	0.3x	7.4x	
American Eagle Outfitters, Inc.	13.99	61%	2,696	2,291	3,434	508	4%	15%	0.7x	4.5x	
Bed Bath & Beyond Inc.	77.36	98%	16,544	15,705	11,539	1,882	17%	16%	1.4x	8.3x	
Express Inc.	23.59	97%	2,096	2,061	2,192	305	4%	14%	0.9x	6.8x	
Francesca's Holdings Corporation	18.62	57%	821	781	327	93	31%	28%	2.4x	8.4x	
The Gap, Inc.	40.28	87%	18,831	18,153	16,186	2,722	8%	17%	1.1x	6.7x	
Kirkland's Inc.	18.44	85%	318	255	458	39	5%	8%	0.6x	6.6x	
L Brands, Inc.	61.10	99%	17,714	21,681	10,690	2,181	4%	20%	2.0x	9.9x	
Pier 1 Imports, Inc.	19.52	81%	2,035	1,920	1,767	244	11%	14%	1.1x	7.9x	
Restoration Hardware Holdings, Inc.	63.35	81%	2,465	2,538	1,366	92	30%	7%	1.9x	nmf	
Tuesday Morning Corporation	15.28	97%	650	621	849	13	4%	1%	0.7x	nmf	
Urban Outfitters Inc.	36.77	82%	5,419	4,895	2,956	539	14%	18%	1.7x	9.1x	
Williams-Sonoma Inc.	56.20	91%	5,379	5,177	4,221	584	10%	14%	1.2x	8.9x	
Home Décor											
Dorel Industries Inc.	\$ 36.45	83%	\$ 1,172	\$ 1,481	\$ 2,425	\$ 146	(0%)	6%	0.6x	10.1x	
Ethan Allen Interiors Inc.	27.87	84%	806	849	723	76	(1%)	11%	1.2x	11.2x	
La-Z-Boy Incorporated	22.71	93%	1,191	1,058	1,350	101	10%	7%	0.8x	10.5x	
Leggett & Platt, Incorporated	30.15	88%	4,282	4,986	3,714	452	0%	12%	1.3x	11.0x	
Ralph Lauren Corporation	164.73	86%	14,905	13,825	7,058	1,325	2%	19%	2.0x	10.4x	
Select Comfort Corporation	24.35	72%	1,354	1,242	950	128	11%	13%	1.3x	9.7x	
Tempur Sealy International Inc.	43.96	86%	2,657	4,510	2,127	293	49%	14%	2.1x	15.4x	
Bags and Luggage											
Coach, Inc.	\$ 54.53	88%	\$ 15,323	\$ 14,189	\$ 5,065	\$ 1,742	6%	34%	2.8x	8.1x	
LVMH Moët Hennessy Louis Vuitton SA	197.06	97%	98,677	106,916	37,481	9,166	12%	24%	2.9x	11.7x	
Samsonite International S.A.	2.79	94%	3,928	3,804	1,909	312	14%	16%	2.0x	12.2x	
Tumi Holdings, Inc.	20.15	77%	1,368	1,365	447	97	18%	22%	3.1x	14.1x	
Vera Bradley, Inc.	20.54	66%	834	825	549	120	11%	22%	1.5x	6.9x	
VIP Industries Limited	0.80	51%	113	117	161	13	(5%)	8%	0.7x	8.8x	
Other Accessories											
Columbia Sportswear Company	\$ 60.23	90%	\$ 2,073	\$ 1,650	\$ 1,653	\$ 173	(2%)	10%	1.0x	9.5x	
Jarden Corp.	48.40	97%	6,153	9,292	6,960	753	5%	11%	1.3x	12.3x	
Newell Rubbermaid Inc.	27.50	97%	7,920	9,883	5,973	925	6%	15%	1.7x	10.7x	

Source: Bloomberg, Capital IQ and company filings, as of 09/30/2013

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