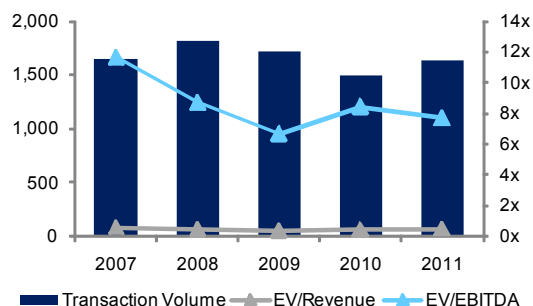


Overall M&A activity within the Retail sector rebounded by 9.1% over the last twelve months ending June 30, 2011 with 1638 deals reported compared to 1502 deals completed during the same period last year. Median Enterprise Value ("EV") multiples were at 0.5X Revenue and 7.7X EBITDA.

QUARTERLY TRANSACTION METRICS

Aggregate Industry Metrics	Q3 '10	Q4 '10	Q1 '11	Q2 '11
M&A - United States Domestic	62	52	77	76
M&A - Cross Border Global	347	307	384	333
Median EV/EBITDA	6.3	7.0x	7.9x	8.3x
Median EV/Revenue	0.4x	0.6x	0.5x	0.4x
Median Value (\$MM)	\$21.5	\$16.6	\$19.9	\$23.8
Sub-Sector Transaction Totals				
Catalog Retail	165	124	161	149
Internet Retail	41	43	56	65
Multiline Retail	88	79	107	99
Specialty Retail	115	113	137	96

LTM TRANSACTION METRICS AS OF 06/30



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

About Mosaic Capital

Since 1989 Mosaic Capital LLC has assisted owners and managers of private and public middle market companies with the institutional private placement of debt and equity, mergers and acquisitions, valuations and strategic advisory services. Mosaic Capital is the California representative office of IMAP, a global organization of leading merger and acquisition advisory firms located in 30 countries. IMAP firms have completed more than 2,000 transactions exceeding \$60 billion in transaction value since 2000, and are ranked 4th worldwide in the Thomson Reuters league tables for 2010. The private placement of debt and equity is provided through our affiliate Mosaic Capital Securities LLC (member FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Retail sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

Catalog Retail:

- Catalog Broadline Retail
- Catalog Food and Drug Retail
- Catalog Specialty Retail

Internet Retail:

- Online Beverage Retail
- Online Broadline Retail
- Online Food and Drug Retail
- Online Specialty Retail

Multiline Retail:

- Department Stores
- General Merchandise Stores

Specialty Retail:

- Apparel Retail
- Automotive Retail
- Computer and Electronics Retail
- Home Improvement Retail
- Home Furnishing Retail
- Specialty Stores

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For more information contact Gordon Gregory, Garry Michael Kann or Stan Deakin at 310.432.6777

or visit our website at www.mosaiccapital.com
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