



Q1 2015 Consumer Goods & Retail Public Comparables - Europe

Lincoln Update

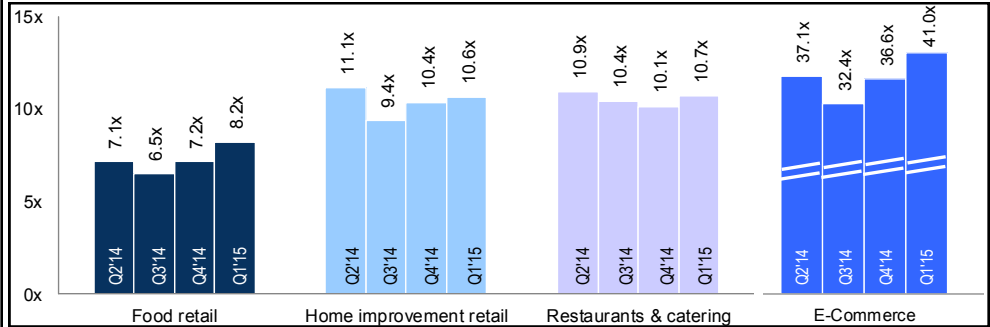
- Lincoln International completed >135 transactions in 2014 globally
- 35 M&A transactions in the Consumer Goods & Retail sectors
- 19 consumer deals were closed in the US, of which 15 were M&A sell-side mandates and 4 capital increases or advisory deals
- Outside the US, 16 deals were closed with 8 M&A mandates and 8 capital raises in the Consumer Goods & Retail sectors

Market update

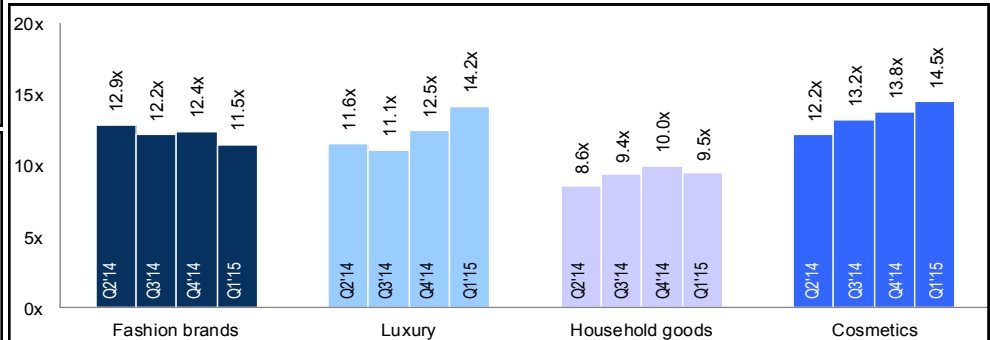
- The ECB quantitative easing programme is driving European stock markets
- A depreciating Euro supports Eurozone exporters (e.g. luxury goods), whilst the appreciating Dollar negatively impacts sectors relying on Asian imports (e.g. fashion brands)
- Food retail was the best-performing sub-sector in Q1 2015 with 26.9% quarterly stock performance over Q4 2014

Historical Enterprise Value / EBITDA

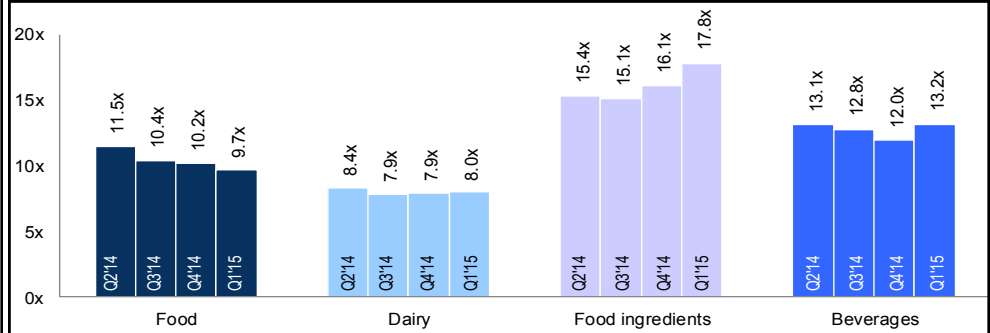
Retail



Consumer Products



Food & Beverages



Median Statistics

Sector (# of companies)	Median Enterprise Value in EURm	Quarterly Stock Performance	% of 52 Week High	EV/LTM		P/E Multiple	Net Debt / LTM EBITDA	LTM Growth		LTM Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
FOOD RETAIL (10)	9,309	26.9%	88.9%	0.5x	8.2x	22.9x	1.1x	1.3%	(2.5%)	21.0%	6.0%
HOME IMPROVEMENT RETAIL (10)	736	12.7%	88.5%	1.0x	10.6x	16.7x	1.5x	6.2%	10.3%	39.8%	8.6%
RESTAURANTS & CATERING (10)	3,613	17.6%	96.1%	1.0x	10.7x	24.1x	1.6x	4.6%	7.7%	22.2%	9.7%
E-COMMERCE (10)	789	(5.7%)	77.4%	1.8x	41.0x	94.9x	1.1x	25.3%	12.2%	30.2%	3.9%
FASHION BRANDS (10)	1,516	12.0%	84.4%	2.2x	11.5x	23.8x	0.4x	12.4%	13.3%	58.4%	15.8%
LUXURY (10)	21,108	18.9%	93.2%	2.9x	14.2x	20.5x	0.7x	5.7%	2.2%	64.2%	22.3%
HOUSEHOLD GOODS (10)	642	11.7%	94.4%	1.1x	9.5x	15.9x	1.0x	5.3%	9.6%	35.9%	9.4%
COSMETICS (10)	9,663	19.9%	95.2%	2.3x	14.5x	25.5x	0.9x	(1.1%)	3.7%	49.3%	15.7%
FOOD (10)	1,355	20.2%	95.0%	1.4x	9.7x	26.4x	1.9x	6.2%	4.9%	36.2%	12.5%
DAIRY (7)	2,185	4.5%	89.3%	0.6x	8.0x	21.4x	1.7x	2.6%	(4.3%)	24.5%	8.4%
FOOD INGREDIENTS (10)	5,846	11.4%	92.4%	2.2x	17.8x	29.2x	1.2x	1.4%	4.5%	40.8%	12.9%
BEVERAGES (10)	11,118	19.5%	95.5%	2.9x	13.2x	24.4x	2.8x	0.3%	(1.6%)	53.7%	21.7%
Median				1.6x	11.1x	23.9x	1.2x	4.9%	4.7%	38.0%	11.1%

Source: Capital IQ as of 31/03/2015

Q1 2015 Consumer Goods & Retail M&A Activity - Europe

European M&A

- Q1 deal values were on par with the high prior year level of over USD 185 billion
- The average deal value jumped to USD 424 million from USD 299 million in Q1 2014
- The United Kingdom accounted for the largest number of M&A deals in Q1 2015 with 263 deals valued at a total of USD 75 billion (40.5% value market share)
- 166 deals were closed in Germany valued at a total of USD 9.7 billion (5.2% value market share)
- 204 deals were closed in the European Consumer sector valued at a total of USD 13.2 billion (7.1% value market share)

Source: Mergermarket, monthly M&A insider — April 2015

Selected European M&A Transactions

Food / Retail


Date	Target (Country)	Activity	Acquirer	Seller	Enterprise Value (EURm)	Enterprise Sales	Enterprise EBITDA
30/03	Partner in Pet Food (HU)	Pet food	Pamplona Capital	Advent International	300	1.30x	8.6x
23/03	Ad van Geloven (NL)	Frozen snacks	Towerbrook	Lion Capital	264	1.40x	n/a
12/03	Marco Polo Foods (FR)	Japanese food	Natsu Foods	European Capital	n/a	n/a	n/a
11/03	Adelie Foods (UK)	Snack food	HIG European Capital	India Hospitality Group	n/a	n/a	n/a
05/03	Conditorei Copenrath & Wiese (DE)	Frozen bakery producer	Dr. August Oetker	Copenrath family	n/a	n/a	n/a
26/02	Grupo Empresarial Palacios (ES)	Ready meals	The Carlyle Group	ProA Capital	n/a	n/a	n/a
24/02	Rollover Hot Dogs (UK)	Snack food	Kerry Foods	Piper Private Equity	n/a	n/a	n/a
04/02	Hawesko (DE)	Wine distribution	Tocos	n/a	400	0.80x	15.6x
02/02	Danube Foods Group (NL)	Dairy products	Mid Europa Partners	Salford Capital Partners	575	1.30x	7.2x
02/02	Funkin (UK)	Soft drinks	A.G. Barr	n/a	28	2.33x	10.6x

Non-Food / Retail

Date	Target (Country)	Activity	Acquirer	Seller	Enterprise Value (EURm)	Enterprise Sales	Enterprise EBITDA
31/03	The Net-A-Porter Group (UK)	E-Commerce	Yoox	Richemont	n/a	n/a	n/a
28/03	World Duty Free (IT)	Airport retail	Dufry Group	Edizione Holding	3578	1.50x	13.7x
26/03	British Car Auctions (UK)	Vehicle auctions	Haversham Holdings	Clayton, Dubilier & Rice	1723	1.40x	15.9x
19/03	Rochas (FR)	Fragrances	Procter & Gamble	Inter Parfums	101	2.30x	n/a
01/03	Roberto Cavalli (IT)	Fashion	Clessidra	n/a	400	1.90x	16.0x
20/02	Detlev Louis (DE)	Specialty retail	Berkshire Hathaway	Ute Louis	400	1.50x	n/a
10/02	Infront Sports (CH)	Sport marketing	Dalian Wanda Group	Bridgepoint	1050	n/a	n/a
04/02	AS Adventure (BE)	Outdoor retail	PAI Partners	Lion Capital	400	1.10x	8.9x
28/01	Pepe Jeans (ES)	Fashion	M1 Group / L Capital	Torreal / Arta Capital	900	n/a	n/a
16/01	Phase Eight (UK)	Fashion retail	Foschini	Towerbrook Capital	312	1.80x	10.8x

Sources: Mergermarket, Capital IQ

Recent Consumer Goods & Retail Transactions completed by Lincoln International

 <p>Sale Azteca Foods Europe & AFIFT (SP) from Fat Taco (SP) & Azteca Foods (USA) to Gruma International Foods (Mex) March 2015</p>	 <p>Sale Flatout Flatbreads (US) from North Castle Partners (US) to Lancaster Colony (US) March 2015</p>	 <p>Acquisition Financing Advisor to HIG Capital (UK) on the acquisition of Adelie Foods (UK) March 2015</p>	 <p>Sale LANEX (CZ) from ARX Equity Partners (CZ) to a private investor (CZ) March 2015</p>	 <p>Sale Prime Sport Holdings (US) from Clearlake Capital (US) to The Carlyle Group (US) February 2015</p>	 <p>Sale Cool Gear International (US) from RAF Industries (US) to Igloo Products Corp. (US) January 2015</p>
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About Lincoln

Lincoln International specialises in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes.

With sixteen offices in the Europe, Americas and Asia, Lincoln International has strong local knowledge and contacts in key global economies.

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