

### Lincoln Update

- In May, Lincoln International's global consumer conference in San Francisco brought together over 300 corporates and investors from the consumer goods & retail space
- New Managing Director Dominic Rispoli joins New York office as Head of Retail, North America bolstering Lincoln International's consumer goods & retail expertise
- Significant amount of cross-border European M&A activity in our pipeline

### Market Update

- In Q2 2015 stock markets came under pressure as the Greek debt crisis escalated and currency trends abated, which had supported stock markets in Q1
- Stock markets are still significantly driven by the ECB's Euro 60bn per month quantitative easing programme
- European retail showed increasing EV/EBITDA valuations during the last four quarters, whereas other sub-sectors showed a negative trend

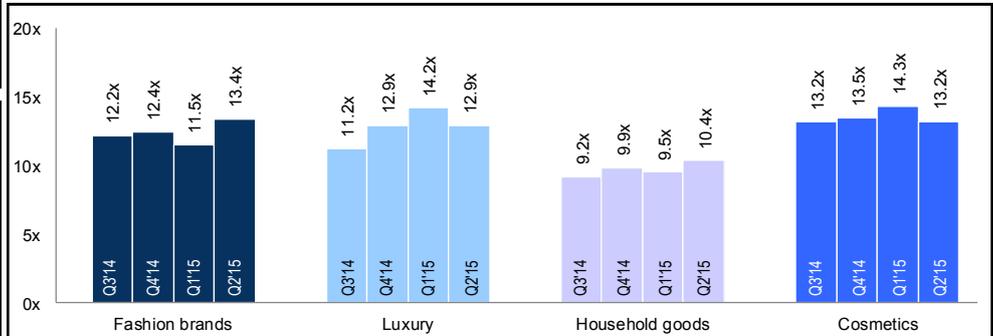
## European Public Comparables

### Historical Enterprise Value / EBITDA Valuation Performance

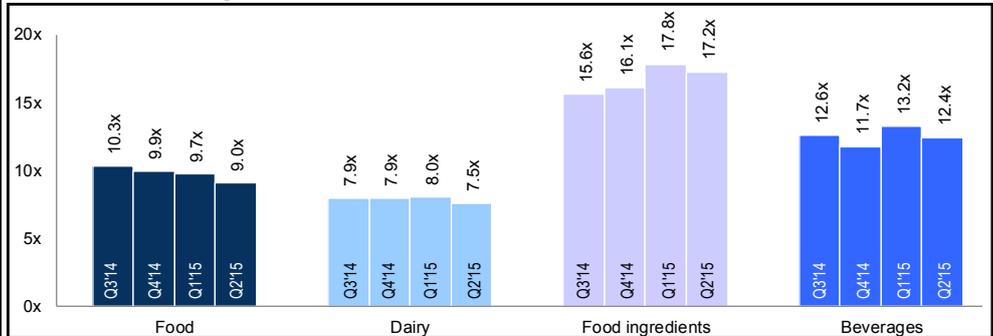
#### Retail



#### Consumer Products



#### Food & Beverages



#### Median Statistics

Sector (No. 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)	9,317	(6.8%)	84.3%	0.4x	8.4x	21.1x	1.7x	1.1%	(2.8%)	20.6%	5.5%
HOME IMPROVEMENT RETAIL (10)	761	6.0%	92.6%	1.0x	10.6x	17.6x	1.4x	4.9%	12.8%	40.3%	8.8%
RESTAURANTS & CATERING (10)	3,664	0.4%	90.3%	1.1x	11.1x	23.6x	1.7x	6.5%	10.1%	21.7%	9.2%
E-COMMERCE (10)	825	5.4%	89.9%	1.5x	45.3x	80.3x	1.1x	23.9%	(13.1%)	30.3%	4.1%
FASHION BRANDS (10)	1,574	0.5%	93.6%	2.4x	13.4x	25.4x	0.8x	11.5%	10.2%	58.4%	15.8%
LUXURY (10)	10,004	(5.1%)	84.2%	2.9x	12.9x	27.2x	0.7x	6.0%	0.7%	65.4%	22.4%
HOUSEHOLD GOODS (10)	757	1.0%	91.5%	1.2x	10.4x	14.3x	0.5x	6.3%	5.9%	41.0%	9.6%
COSMETICS (10)	8,732	(5.0%)	89.0%	2.2x	13.2x	31.4x	1.0x	(0.4%)	4.2%	58.0%	15.8%
FOOD (10)	1,333	(0.6%)	88.5%	1.2x	9.0x	21.3x	2.7x	3.6%	6.8%	33.2%	11.2%
DAIRY (7)	2,003	(1.6%)	91.5%	0.7x	7.5x	21.1x	1.6x	2.3%	(5.1%)	29.1%	8.4%
FOOD INGREDIENTS (10)	5,991	3.2%	91.6%	2.3x	17.2x	35.7x	1.8x	4.0%	4.4%	40.8%	12.3%
BEVERAGES (10)	11,823	(3.0%)	89.5%	2.9x	12.4x	22.4x	2.7x	(0.4%)	3.1%	54.3%	21.7%
<b>Median</b>				<b>1.4x</b>	<b>11.7x</b>	<b>23.0x</b>	<b>1.5x</b>	<b>4.5%</b>	<b>4.3%</b>	<b>40.5%</b>	<b>10.4%</b>

Source: Capital IQ as of 30/06/2015

## Market Update

- The ECB's quantitative easing since March 2015 has resulted in a depreciated Euro leading to increased inbound investment in H1 2015 reaching USD 15.1bn (+236.4% over H1 2014)
- Intra-European deal activity slowed with 357 deals worth USD 32.3bn announced in H1 2015, down 6.5% with 76 fewer deals compared to H1 2014
- In Q2 2015, several landmark consumer goods & retail transactions were closed, such as the sale of Iglo to Nomad for Euro 2.6bn or the sale of Douglas from Advent Int. to CVC Capital for Euro 2.8bn
- Europe is expected to remain an M&A target region due to strong investment appetite from financial sponsors as well as the weak Euro

Source: Mergermarket, Consumer Trend Report H1 2015

## European M&A Activity

### Selected European M&A Transactions

#### Food Production / Retail

Date	Target (Country)	Activity	Acquirer	Seller	Enterprise Value (EURm)	Enterprise Sales	Enterprise EBITDA
05/06	Cerelia (FR)	Chilled dough	IK Investment Partners (SE)	Sagard Private Equity (FR)	300	1.42x	8.8x
03/06	Comopio Food Group (ES)	Meat products	Sigma Alimentos (MX)	Smithfield Foods (US)	1,231	0.60x	7.1x
15/05	Kiler Alisveris Hizmetleri (TR)	Supermarkets	Carrefour (TR)	Kiler Holding (TR)	274	0.80x	21.0x
12/05	Univeg Holding (BE)	Supplier of vegetables	Greenyard Foods (BE)	Hein Deprez consortium (BE)	446	n/a	n/a
06/05	Balconi (IT)	Desserts, snacks	Valeo Foods (IR)	Clessidra (IT)	225	1.50x	8.7x
20/04	Iglo (UK)	Frozen food	Nomad (US)	Permira (UK)	2,600	1.70x	8.5x
13/04	Pivovarna Lasko (SL)	Brewery	Heineken (NL)	n/a	479	n/a	n/a
10/04	Naked Wines (UK)	Online wine retailer	Majestic Wine (UK)	WIV Wein International (DE)	69	0.70x	n/a
01/04	Partner in Pet Food (HU)	Pet food	Pamplona Capital (UK)	Advent International (US)	300	1.30x	8.6x
01/04	Kamps (DE)	Bakery	Groupe Le Duff (FR)	ECM (DE)	n/a	n/a	n/a

#### Non-Food Production / Retail

Date	Target (Country)	Activity	Acquirer	Seller	Enterprise Value (EURm)	Enterprise Sales	Enterprise EBITDA
15/06	Galeria Kaufhof (DE)	Department stores	Hudson Bay (CA)	Metro AG (DE)	2,420	0.80x	8.6x
09/06	KaDeWe Group (DE)	Department stores	La Rinascente/Central Group (IT)	Signa Holding (AT)	n/a	n/a	n/a
02/06	Snow+Rock (UK)	Outdoor sports retailer	AS Adventure (PAI Partners) (FR)	LGV Capital (UK)	n/a	n/a	n/a
01/06	Douglas Holding AG (DE)	Perfume retail	CVC Capital (UK)	Advent International (US)	2,800	1.10x	10.9x
18/05	Golden Goose (IT)	Shoe manufacturer	Zignago, Ergon Capital (IT)	Riello Investimenti, DGPA (IT)	130	2.70x	10.0x
14/05	Poundworld (UK)	Discount retailer	TPG Capital (US)	Edwards Family (UK)	208	n/a	n/a
14/05	New Look (UK)	Retail chain	Brait Capital (SA)	Permira, Apax Partners (UK)	2,646	n/a	n/a
01/05	Evans Cycles (UK)	Cycling retailer	ECl Partners (UK)	Active Private Equity (UK)	138	0.80x	13.7x
30/04	Roberto Cavalli (IT)	Fashion designer	Varenne (IT)	Robert Cavalli (IT)	390	1.90x	17.2x
28/04	Nordic Cinema Group (SE)	Cinema operator	Bridgepoint (UK)	Ratos / Bonnier (SE)	500	1.80x	8.8x

Sources: Mergermarket, Capital IQ

## Recent Consumer Goods & Retail Transactions completed by Lincoln International

<p><b>Sparfin</b></p> <p>has acquired a majority stake in</p> <p>GENERALE CONSERVE</p> <p>De Rica Manzoün</p>	<p><b>MAESA GROUP</b></p> <p>has acquired</p> <p>pe cosmetics</p> <p>from</p> <p>PALMERS</p>	<p><b>VERSA CAPITAL MANAGEMENT, LLC</b></p> <p>has refinanced</p> <p>BLACK ANGUS STEAKHOUSE</p>	<p><b>Oakley Capital Private Equity</b></p> <p>has acquired</p> <p>PARSHIP</p> <p>Acquisition Financing</p>	<p><b>WICKS</b></p> <p>has sold</p> <p>bendon</p> <p>to</p> <p>IRVING PLACE CAPITAL</p>	<p><b>LDC Forward PRIVATE EQUITY</b></p> <p>have sold</p> <p>U Switch.com</p> <p>to</p> <p>Zoopla Property Group</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 Europe, the Americas and Asia, Lincoln International has strong local knowledge and contacts in key global economies.

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