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M&A International Inc. Retail Group **Deal Book**



Introduction



Retail success depends on detailed local knowledge. As retailers grow internationally, it is therefore vital that they have the best local knowledge. The experienced professionals of M&A International Inc. are ideally placed to assist you.

For those seeking acquisitions, we identify, approach and negotiate with target companies. Our local knowledge ensures that we maximise your chances of making a successful acquisition.

If you want to sell your retail company, our international reach means that we approach the greatest number of possible buyers, and present the opportunity to them effectively. This maximises your chances of an effective sale at the best price.

Our alliance has successfully closed over 300 retail deals, more than 60 of which were cross-border. The Retail Group is an effective team – we work together on specific deals, we meet regularly and we have frequent conference calls to exchange knowledge and generate deals.

For a list of contacts, please see the last page.

Bill Fawkner-Corbett

Head of M&A International Inc.'s Retail Group

M&A International Inc. – the world’s leading M&A alliance

Founded in 1985, M&A International Inc. www.mergers.net offers the unparalleled resources of over 500 professionals in 43 M&A advisory and investment banking firms operating in 41 countries. Our members advise primarily middle-market companies on acquisitions, divestitures, fundraising and fairness opinions. With M&A International Inc., you will receive advice from senior professionals with the relationships, reach and resources needed to ensure your goals are met.

Key facts:

- 1,436 closed transactions in the past five years worth more than US\$97 billion, including 368 cross-border deals
- An international, propriety deal data center with over 3,000 active and closed transactions

Our dedicated M&A professionals bring to the table superior expertise and knowledge in leading industrial sectors. They form engagement specific industry groups that understand the industry and the unique challenges you face, providing in-depth market knowledge.


Industry groups:




- Automotive
- Business Support Services
- Construction & Engineering Services
- Energy
- Food & Beverage
- Healthcare
- Logistics
- Public & Private Financing
- Real Estate
- **Retail**
- Technology





Members in the leading financial centers of the world




	Sector	Target	Our role	Selling company Location	Activity	Acquiror/Investors Location	Activity
	Advertising	Retail Profile Europe Limited	Advisor to seller	Retail Profile Europe Limited, United Kingdom	Provides retail merchandising display units	Amery Capital Limited, United Kingdom	Investment and advisory activities in retail and consumer related businesses
<p>Description of transaction: Advised on the sale via auction of 100% of the share capital of Retail Profile for an undisclosed sum.</p>							
	Apparel and Footwear	AB Lévu	Advisor to seller	MG Baltic Investment, Lithuania	Retailer of apparel and home accessories	UAB Auda Estate, Lithuania	Investment
<p>Description of transaction: Arranged a dual-track sale process of 47.89% of the shares of AB Lévu, a major apparel and home accessory retailer in Lithuania. Two sale alternatives were pursued simultaneously – an initial public offering and a direct tender offer. The direct sale proved to be the optimal scenario.</p>							
	Apparel and Footwear	Alternative Apparel, Inc.	Fundraising - private equity	Alternative Apparel, Inc., United States	Designs and sells premium apparel to ad specialty, brands and retail	Rosewood Capital, United States	Private equity investor focused exclusively on the consumer growth sector
<p>Description of transaction: Retained by Alternative Apparel to attract a value added partner to accelerate growth and enhance shareholder liquidity. The result was a minority recapitalization with Rosewood Capital for an undisclosed sum.</p>							




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	Automotives and Aftermarket	Hernán Olea S.A. Toyota Dealership	Advisor to buyer	Hernan Olea S.A., Chile	Toyota dealership	Grupo Indumotora, Chile	Car importer of Subaru, Kia and Hino, amongst others
	<p>Description of transaction: Served as the exclusive financial advisor to Grupo Indumotora in the negotiation and execution of the transaction. Grupo Indumotora purchased the assets, brand, inventory and business related to the Toyota car dealership franchise in Chile managed by Hernan Olea S.A.</p>						
	Consumer Goods	Greetings Direct Ltd	Advisor to seller	Greetings Direct Ltd, United Kingdom	Publishes and sells greeting cards and related products	Flying Brands plc, United Kingdom	A multi-brand home shopping company
	<p>Description of transaction: Appointed to sell the privately owned business of Greetings Direct. Flying Brands Group, a business quoted on the London stock exchange, acquired the company for US\$26 million (including surplus cash) which represented a historic EBIT multiple of over 10 times.</p>						
	Consumer Goods	Total Shopping Convenience Ltd (The Gift Voucher Shop)	Fundraising - private equity	Total Shopping Convenience Ltd (The Gift Voucher Shop), Ireland	Gift vouchers	ACT Venture Capital and high net worth investors, Ireland	Venture capital and high net worth investors
	<p>Description of transaction: Advised Total Shopping Convenience Ltd (The Gift Voucher Shop) on a US\$20 million private equity and debt fundraising.</p>						




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	Consumer Services	LUBExpress Operating Co., Inc.	Advisor to seller	LUBExpress Operating Co., Inc., United States	Automotive preventative maintenance services	Valvoline Instant Oil Change, United States	Owns and operates over 40 automotive fluid maintenance service centers
<p>Description of transaction: Retained by LUBExpress to conduct a competitive sale process to provide shareholder liquidity. Negotiated the sale of LUBExpress for an undisclosed sum to an affiliate of Galena Associates, LLC, the largest franchisor of Valvoline Instant Oil Change locations.</p>							
	Consumer Services	Sportsbet Pty Limited	Advisor to buyer	Sportsbet shareholders, Australia	Private investors	Paddy Power PLC, Ireland	Online betting and gaming services in Ireland and the UK
<p>Description of transaction: Retained by Paddy Power PLC to assist in implementing its market entry strategy into Australia following the change in legislation to allow internet advertising in the betting and gaming sector. Discussions were initiated with the shareholders of one of Australia's leading corporate bookmakers, Sportsbet Pty Limited. After lengthy negotiations, the parties agreed on an up front payment for 51% of Sportsbet and an earnout payment over 3-4 years based on future profitability. The total transaction value was US\$42 million.</p>							
	Food and Staples Retailing	Colombus Café	Fundraising - private equity	Columbus Café, France	The first chain of French espresso bars in France and abroad	Beveguin, France	A family business involved in retail
<p>Description of transaction: Advised Colombus Café in raising funds via a private placement from Beveguin.</p>							






Sector	Target	Our role	Selling company Location	Activity	Acquiror/Investors Location	Activity	
	Household Products and Furnishings	Artistic Impressions, Inc.	Advisor to seller	Artistic Impressions, Inc., United States	Sells home show art	Private investor, United States	Private investor
<p>Description of transaction: Advised and assisted Artistic Impressions, Inc. with the identification, negotiation and structuring of this transaction, sold for an undisclosed sum.</p>							
	Household Products and Furnishings	Biva Møbler Odense	Advisor to seller	Biva Møbler Holding, Denmark	Family-owned discount furniture retail chain with 36 outlets	Odin Equity Partners and Dania Capital, Denmark	Private equity funds focusing on the mid-market segment
<p>Description of transaction: Advised the seller in its disposal of Biva for an undisclosed consideration as part of a generation changeover.</p>							
	Internet and Catalog Retail	Best Direct (International) Ltd	Advisor to seller	Best Direct (International) Ltd, United Kingdom	Operates TV shopping channels and online retailing websites	INDUSTEX S.L., Spain	Operates TV shopping channels and online retailing websites
<p>Description of transaction: Conducted an expedited full marketing exercise on behalf of Best Direct and increased the initial offer from another party to US\$2.5 million with a 2-year royalty agreement. INDUSTEX were, however, the final buyers.</p>							

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	Internet and Catalog Retail Hi-Life Diners Club Ltd	Advisor to buyer	Hi-Life Diners Club Ltd, United Kingdom	Speciality members vouchers and services	Open Fairways Ltd, United Kingdom	Speciality members vouchers and services
Description of transaction: Advised Open Fairways Ltd on the acquisition of Hi-Life Diners Club Ltd for an undisclosed sum.						
	Movies and Entertainment Premier Productions Ltd (trading as Storm Cinemas)	Advisor to seller	Premier Productions Ltd (trading as Storm Cinemas), Ireland	Independent cinema chain	Entertainment Enterprises Group, Ireland	Cinema chain (owners of three UCI cinemas)
Description of transaction: Advised Premier Productions Ltd (trading as Storm Cinemas) on its disposal to Entertainment Enterprises Group for an undisclosed sum.						
	Personal Care Products Australian Bodycare A/S	Advisor to seller	Midelfart Sonesson AB, Sweden	Develops, manufactures and markets health and beauty products	Dermacos A/S, Denmark	Personal healthcare
Description of transaction: Advised Midelfart Sonesson in the divestiture of its subsidiary Australian Bodycare A/S for US\$2 million as part of its strategy to focus on its core business.						

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	Retail	Black & Lizars Ltd	Advisor to seller	Black & Lizars Ltd, United Kingdom	Leading optical retail chain	European investment consortium, United Kingdom	Optical retail consortium
<p>Description of transaction: Originated, structured and project-managed the transaction, including a competitive process. The buyer has committed an initial funding package to significantly expand by acquisition the chain's Scottish and Northern Ireland outlets from the existing 25 practices before building the brand in the rest of the United Kingdom and possibly further afield.</p>							
	Retail	Card Connection Ltd	Advisor to seller	Card Connection Ltd, United Kingdom	Publishes greeting cards and is the market leader in their franchised distribution	UK Greetings Ltd/American Greetings, United Kingdom	Publishes and manufactures greeting cards and associated products
<p>Description of transaction: Advised the shareholders of Card Connection Limited on the sale of the business to UK Greetings Limited, the UK subsidiary of American Greetings, for an undisclosed sum. After contacting approximately 40 strategic and financial buyers, UK Greetings emerged as the preferred bidder due to the strategic value in adding a consignment-based business and extensive franchise network to their core greetings card business model.</p>							
	Retail	Point Service Mobiles	Fundraising - private equity	Point Service Mobiles, France	The first channel dedicated to the immediate repair of mobile phones	Socadif and IDF Capital, France	Private equity funds
<p>Description of transaction: Advised Point Service Mobiles in raising funds via a private placement.</p>							



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	Specialty Retail	24h00	Fundraising - private equity	24h00, France	E-commerce in private retail	AGF Private Equity, France	Venture capital fund
<p>Description of transaction: Advised 24h00 in raising US\$8 million via a private placement. The company started out with a concept of private sales and is now a portal dedicated to online shopping primarily aimed at women.</p>							
	Specialty Retail	Assets in Unisport A/S	Advisor to seller	Unisport A/S, Denmark	Scandinavia's largest web-based soccer equipment retail store	Arev, Iceland	Private equity fund focused primarily on the retail sector
<p>Description of transaction: Advised the owners and managers of unisport.dk in its disposal. Arev saw an excellent fit with the physical stores of a large Danish sports retailer that it was about to acquire.</p>							
	Specialty Retail	Assets of Zoots Corporation	Advisor to seller	Zoots Corporation, United States	Dry cleaning chain operating under the Zoots and Widmer's trade names	U.S. Drycleaning Corp. and management, United States	Drycleaning
<p>Description of transaction: Developed and executed a sale process that allowed potential buyers to submit offers on Zoots in its entirety or on single or multiple geographic networks of the chain. The process resulted in a sale of the Portsmouth, VA network to U.S. Drycleaning Corp. and the other four networks to various strategic buyers and management for an undisclosed consideration.</p>							




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	Specialty Retail	Bever Zwerfsport B.V.	Advisor to seller	Management and private equity fund Halder, Netherlands	Specialist retailer in the high-end segment of outdoor products	A.S. Adventure, Belgium	Retailer of outdoor equipment
<p>Description of transaction: Advised management and private equity fund Halder in the disposal of Bever Zwerfsport for an undisclosed sum. Halder is part of GIMV, Belgium's largest listed venture capital provider and focuses on medium-sized buy-outs of profitable industrial, service and trading companies with good market positions and further growth prospects.</p>							
	Specialty Retail	British Bookshops & Stationers plc	Advisor to seller	Eason and Son Limited, Ireland	Book and stationery retailer	Endless Investments LLP, United Kingdom	Private equity
<p>Description of transaction: Acted as financial advisor to Eason and Son Limited in its disposal of British Bookshops and Stationers plc, the UK-based company which owns and operates book retail stores, to Endless Investments LLP for an undisclosed consideration.</p>							
	Specialty Retail	Cycle Surgery Limited	Advisor to buyer	Cycle Surgery Limited, United Kingdom	Bike retailer	Snow + Rock Limited, United Kingdom	Retailer of clothing and equipment for athletics and outdoor sports
<p>Description of transaction: Advised Snow + Rock Limited on their purchase of Cycle Surgery Limited for an undisclosed sum.</p>							

Sector	Target	Our role	Selling company Location	Activity	Acquiror/Investors Location	Activity	
	Specialty Retail	Dadorosa srl (Gherardini)	Advisor to seller	Misaki Shoji Co. Ltd, Japan	Fashion goods distributor	Mariella Burani Fashion Group, Italy	Designs, produces and distributes worldwide luxury apparel
	Description of transaction: Originated the transaction and represented Misaki Shoji Co Ltd in the US\$13 million sale of its stake in Dadorosa srl and in the negotiation of a new worldwide licence and distribution agreement. Dadorosa is the worldwide licensee for the production and distribution of the Italian Gherardini fashion brand.						
	Specialty Retail	Dazhong Electronics	Advisor to seller	Dazhong Electronics, China	Leading regional electronic appliance retailer based in Beijing	Gome Electronic Appliance, China	Electronic appliance retailer
	Description of transaction: Acted as co-financial advisor to Dazhong Electornics together with Kingsway Financial Group in the disposal of the company to Gome Electronic Appliance for an undisclosed sum.						
	Specialty Retail	Elke Grupi AS	Advisor to seller	Elke Grupi AS, Estonia	Car sales	Amber Trust II S.C.A., Luxembourg	Buy-out/private equity fund for global blue-chip investors
	Description of transaction: Acted as advisor to the minority shareholder of ELKE Grupi AS, the leading pan-Baltic car retail group, in the sale of shares to private equity fund Amber Trust II S.C.A. for an undisclosed sum.						




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	Specialty Retail	Eyeglass World, Inc.	Advisor to seller	Eyeglass World, Inc., United States	Operates a chain of eyewear retail stores	National Vision, Inc., United States	Sells optical goods and related services in the US and Mexico
	Description of transaction: Advised Eyeglass World, a portfolio company of Summit Partners, in its sale to National Vision, Inc. for US\$36.5 million.						
	Specialty Retail	Fraser Hart Holdings Limited	Advisor to buyer	Fraser Hart Holdings Limited, United Kingdom	Jewelry chain operating in the mid/upper tier	Anthony Nicholas Group Limited (trading as Fields), Ireland	Retailer of fine jewelry
	Description of transaction: Advised Anthony Nicholas Group Ltd (ANG), trading as Fields, on its acquisition of Fraser Hart Holdings Ltd. The acquisition, for an undisclosed sum, offers ANG a significant presence in the mid/upper tier of the UK jewelry market and was a logical next step in its growth-orientated strategy.						
	Specialty Retail	Magatzem Verd	Advisor to seller	Magatzem Verd, Spain	Garden center	Fronda, Spain	Garden centers
	Description of transaction: Appointed by the owners to assist in selling Magatzem Verd, Mallorca's largest, family-owned garden center. Via a controlled tender procedure, Fronda, a Madrid-based garden center chain, submitted the highest bid for US\$16 million.						

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	Specialty Retail Pfennigpfeiffer Dako Warenhandels-gesellschaft mbH	Advisor to seller	Private shareholders of Pfennigpfeiffer Dako Warenhandels-gesellschaft mbH, Germany	Retail chain selling products principally in the low-end segment	Management Trust Holding AG, Austria	International holding focused on industry, retail and private equity
<p>Description of transaction: Initiated the transaction and advised the shareholders of Pfennigpfeiffer Dako Warenhandels-gesellschaft mbH in identifying a partner to harness the company's growth potential. Management Trust Holding bought 49% of Pfennigpfeiffer's shares, with a comprehensive set of call and put options agreed upon for possible future share transfers.</p>						
	Specialty Retail Salcobrand S.A.	Advisor to buyer	Salcobrand S.A., Chile	Pharmacy chain	Empresas Juan Yarur S.A.C., Chile	Financial holding company
<p>Description of transaction: Advised family business Empresas Juan Yarur (EJY) in the origination, negotiation and execution of its purchase of SalcoBrand, one of the largest pharmacy chains in Chile. The deal values 100% of the equity in SalcoBrand at US\$179 million. In addition to the pharmacy business, the transaction involved the purchase of two laboratories, 14 retail locations of the convenience store OK Market, a health insurance company and the credit card MaticKard which has more than 250,000 active clients. We also raised a bridge loan to finance the purchase.</p>						
	Specialty Retail Sale of 60% of Imperial to Falabella/Sodimac S.A.	Advisor to seller	Cabo Family, shareholders of Imperial S.A., Chile	Sells wood-based construction materials and hardware products	Sodimac S.A., Chile	Leading home improvement retail chain
<p>Description of transaction: Acted as the exclusive financial advisor to the shareholders of Imperial S.A. on the structuring of a joint venture and the sale of 60% of the company to Sodimac, part of the Falabella Group.</p>						

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	Specialty Retail	Self-tender offer	Advisor to buyer	Shareholders, United States	Private investors	Syms Corp., United States	Operates a chain featuring designer and branded apparel at discount prices
	Description of transaction: Served as Dealer Manager for a self-tender offer by Syms which resulted in the repurchase of 436,286 shares of its common stock at US\$18 per share.						
	Specialty Retail	Sportland International Group	Fundraising - other finance	Sportland International Group, Estonia	Retailer of international sporting goods	Institutional investors, Estonia	Institutional investors
	Description of transaction: Arranged a 1-year bond issue worth US\$4.6 million for Sportland International Group.						
	Specialty Retail	Vagabond Kft.	Advisor to seller	Management and minority shareholders of Vagabond Hungary Kft., Hungary	Retailer of Vagabond shoes	Vagabond AB, Sweden	Leading fashion shoe designer and distributor
	Description of transaction: Advised the management and minority shareholders on the sale of their stake in the Hungarian Vagabond Kft. to Vagabond AB.						



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	Telecom Equipment	Certain assets of Dial-a-Phone and the entire share capital of DSL	Advisor to seller	Dial-a-Phone shareholders, United Kingdom	Private investors	Phones 4u Group Ltd, United Kingdom	Direct retailer of mobile phones and accessories
<p>Description of transaction: Advised the shareholders of Dial-a-Phone Limited, a direct retailer of mobile phones, on the sale of certain assets and their Direct Solutions Ltd (DSL) subsidiary to Phones 4u Group. The combination was driven by the fit between Dial-a-Phone's strong brand and high level of expertise in the direct market and Phones 4u's brand and strength on the High Street.</p>							

Retail Group Specialists

Country	City, State	Contact	Email
Argentina	Buenos Aires	Hernan Sambucetti	sambucetti@ibpartners.com
Brazil	São Paulo	Bruna Riotto	briotto@stratusbr.com
Brazil	São Paulo	Gianni Casanova	casanova@ibpartners.com
Bulgaria	Sofia	Dimitar Uzunov	DUzunov@Entrea-Capital.com
Chile	Santiago	Guillermo Arnaiz	arnaiz@ibpartners.com
China	Beijing	James Chen	james.chen@seimchina.com
China	Hong Kong	Richard Winter	richard.winter@quamgroup.com
Colombia	Bogotá	Hernan Sambucetti	sambucetti@ibpartners.com
Czech Republic	Prague	Ondrej Berka	ondrej.berka@wood.cz
Denmark	Copenhagen	Henrik Audon	henrik.audon@audonpartners.dk
Finland	Helsinki	Christian Ramm-Schmidt	christian.ramm-schmidt@merasco.com
France	Paris	Patrick Vignaud	pv@aeliosfinance.com
Germany	Hamburg	Lutz Becker	lutz.becker@angermann.de
Germany	Stuttgart	Lutz Becker	lutz.becker@angermann.de
Hungary	Budapest	András Kazár	a.kazar@con.hu
India	Mumbai	Deepthi Chandrasekhar	deepthi.chandrasekhar@sbicaps.com
Ireland	Dublin	Leo Casey	leo.casey@ibicorporatefinance.ie
Israel	Tel Aviv	Tomer Eblagon	tomer@rosario-capital.co.il
Italy	Turin	Enrico Arietti	enrico.arietti@mergers.it
Latvia	Riga	Šarunas Skyrius	sarunas.skyrius@gildbankers.com
Lithuania	Vilnius	Šarunas Skyrius	sarunas.skyrius@gildbankers.com
Mexico	Mexico City	Arseny Lepiavka	arseny007@zimma.com.mx
Netherlands	Amsterdam	Marc van de Put	mvdput@hcfinance.nl
Norway	Bergen	Trygve Graff-Wang	tgw@bridgehead.no
Norway	Oslo	Trygve Graff-Wang	tgw@bridgehead.no

Retail Group Specialists

Country	City, State	Contact	Email
Poland	Warsaw	Bill Fawkner-Corbett	w.corbett@mergers.pl
Slovakia	Bratislava	Barnabas Balazs	barnabas.balazs@wood.com
Slovenia	Ljubljana	Jure Jelerčič	jure.jelercic@publikum.si
South Africa	Johannesburg	Yaron Zimbler	yaronz@grindrodbank.co.za
Spain	Barcelona	José F. Alvarez	jar@closa.com
Spain	Madrid	José F. Alvarez	jar@closa.com
Sweden	Gothenburg	Sven-Åke Lewin	lewin@avantus.se
Sweden	Stockholm	Sven-Åke Lewin	lewin@avantus.se
Switzerland	Berne	Konrad Althaus	konrad.althaus@binder.ch
Turkey	Istanbul	Kemal Yildiz	Kemalyildiz@pdf.com.tr
United Kingdom	Belfast	Leo Casey	leo.casey@ibicorporatefinance.ie
United Kingdom	London	Brian Livingston	brian.livingston@smith.williamson.co.uk
United Kingdom	London	Paul Herman	pherman@cavendish.com
United States	Atlanta , GA	James S. Grien	jgrien@tmcapital.com
United States	Boston, MA	James S. Grien	jgrien@tmcapital.com
United States	Chicago, IL	Arthur J. Lyman	art@masiltd.com
United States	Cleveland, OH	David D. Dunstan	ddunstan@wesrespartners.com
United States	New York, NY	James S. Grien	jgrien@tmcapital.com
United States	Philadelphia, PA	Patrick Hurley Jr.	phurley@mmadvisors.com
United States	Richmond, VA	Spencer Cavalier	spcavalier@matrixcmg.com

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Founders of the M&A Mid-Market Forum (www.midmarketforum.com) and the Strategic Acquirors Forum (www.mergers.net/saf).

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