

Corporate presentation

 beragua

Beragua: An introduction

Beragua is a strategic, operational and financial advisory firm **solely specializing in retail**

We offer retail industry expertise, specific market knowledge and broad international experience. Our aim is for our retail clients to achieve their maximum performance and our investor clients to seize the most promising opportunities. Our clients are leading retailers and top private equity firms looking to assess opportunities in diverse markets of Europe, Latin America, USA or the CIS countries.

RETAIL EXPERTISE

- Direct **senior management experience in retail and investment banking skills** (research and transaction support) for the retail and consumer sectors.
- Current participation in boards and strategy committees of leading retailers, extensive contacts within the industry.
- **Deep understanding of value levers in the retail sector.**

INTERNATIONAL EXPERIENCE

- **More than 80 completed projects** in Spain, Portugal, Italy, Russia, Ukraine, Poland, Slovenia, Croatia, Serbia, Bulgaria, Turkey, Chile, Brazil, Colombia, Mexico, Peru and the USA.
- Good knowledge of other countries (such as UK, France, Germany, China, South Africa) where we advised leading retailers and investors.
- **In-depth expertise advising in emerging and growth markets.**

DISTINCT APPROACH

- Thorough groundwork, strong methodological tools.
- In-depth strategic, operational and financial analysis.
- Focus on developing **feasible and realistic solutions for our clients.**

MANAGEMENT SUPPORT

- Interim executive Management functions to facilitate the transition to a new Management team.
- **Execution and implementation in specialized areas (logistics, omnichannel productivity, commercial, etc).**



Our Services

Services for retailers

- Beragua helps retailers maximise their performance, strengthen competitive advantages and expand into new markets.
- Our work with a wide range of international clients gives us a good understanding of different retail formats and enables us to offer international benchmarking – allowing our clients to implement best industry practices.
- Thanks to our own long-standing professional experience in retail we focus on creating feasible, practical solutions.

Services for investors

- As retail specialists, we know what are the most promising opportunities for investors interested in the sector.
- We have first-hand senior management experience in retail and M&A, and acquired strong expertise in performing business due diligence, developing expansion plans, preparing investment cases and supporting M&A transactions.
- We provide assistance in the management of investments post completion, and can also be a co-investor in the deals we advise.
- We provide hands-on interim executive management support during 'first 100days' completion combined with pre-deal consultancy support.
- We provide specialized management for execution and implementation in retail core areas: productivity improvements (company and in-store) , commercial (assortment rationalization, PL, price architecture,...), operations, logistics, etc.

Beragua's footprint in recent years



Projects in the period 2018-2020 (i)

Grocery retail sector



Top supermarket chain in Poland



- **Tesco:** Commercial and operational DD and elaboration of turnaround plan for the business.



Regional supermarket in Spain



- **Supersol:** In-depth network assessment of the regional supermarket Supersol and commercial and operational DD.



National supermarket in Croatia



- **Studenac:** 'Value Creation Plan' including design of new value proposal and analysis of main strategic initiatives. We are currently supporting Management in the implementation of the Business Plan.



Leading supermarket in Romania



- **Profi:** Commercial and operational review + ongoing support on the 'Value Creation Plan' performed after MEP's acquisition. Parallely, we worked on the **modernization of the supply chain** and in different strategic projects looking for new avenues for growth.



Leading grocery chain and regional supermarket in Serbia



- **Mercator:** Strategic assessment and value creation plan.
- **Gomex:** Commercial DD of a regional supermarket chain in Serbia + preliminary assessment of the supply chain.



High growth discount chain in Colombia



- **D1:** 'Value Creation Plan' and analysis of strategic alternatives and initiatives to improve the value proposal.



Leading grocery group in Russia



- **X5:** Confidential strategic project on the Russian market.



Multinational group in Brazil



- **Cencosud:** Commercial DD for the acquisition of a minority stake in the Company.



Others:

- Strategic assessment and feasibility analysis of a new HD model in Peru.
- Analysis of the Big Box hard discount sector in Latin America and Europe.
- Analysis of the **opportunity**, full definition, design and implementation of a new HD model in Sao Paulo.



Projects in the period 2018-2020 (ii)

Other sectors: DIY, Pet, Bakery, General Merchandise, Sports...



DIY leader

Sports retail chain in Slovenia

MERKUR

INTERSPORT

- **Merkur:** Value Creation Plan and transformation of the value proposal.
- **Intersport:** Elaboration of a detailed business plan and a deep supply chain assessment to define the new and optimal supply chain model.



ACTION



Two largest GMs companies in Europe



- **Action:** Assessment of the opportunity and a deep dive competition analysis of Action for the selling process of a minority stake in the Company.
- **Pepco:** Commercial and operational DD.



Largest bakery café chain in Croatia

mlinar

- **Mlinar:** Preparation of the Company's value creation plan and 5-years BP and value creation plan.



High growth Pet company in Brazil



- **Mundo Pet:** Operational and commercial DD for a company in a growing stage.



Relevant optical company in Spain

OPTICA2000
la óptica de España

- **Optica2000:** Commercial and operational due diligence for a Spanish Private Equity fund for one of the largest companies in the optical segment.



fedco



H&B specialist chain in Colombia



- **Fedco:** Feasibility of the business (facing strong liquidity problems) and quantification of synergies for a potential buyer.

Others:

- In-depth assessment of the General Merchandise sector including a cyclicity analysis and a classification of the different types of GMRs.
- Eating-out sector analysis: densification, type of establishments, competition analysis in the main Western Europe countries, etc.
- Analysis of the global Pet industry: market size, channels, different business models, etc.
- Review of the apparel market in different geographies in Europe and Latam and preliminary assessment of specific companies.

Our Clients

Retailers

We have a strong track record advising leading retailers operating in many different formats and countries.



Our Clients

Investors

We work with top private equity firms and other investors interested in the retail sector, providing expert support throughout the entire transaction process



Principals

Javier Fernández Rozado - FOUNDER AND MANAGING PARTNER -

Retail experience: 26 years

- Javier Fernandez Rozado has extensive experience in retail finance, and strong expertise in financial and strategic analysis.
- Previously worked for: Deutsche Bank as Director of Equity Research (5 years in the Consumer Team and 7 years in the Retail Research Team in London), Santander (Vice-President of Equity Research) and Nabisco (Controller and Investor Relations).
- Javier completed his degree in Business Administration at the Universidad Autónoma de Madrid, where he also received a Ph.D. in Business Administration. He holds a Master in Financial Management from the Stanford Graduate School of Business. Javier also completed the Advanced Management Program at the Instituto de Estudios Superiores de Empresa (IESE).

Alfonso Torres Ortega - MANAGING DIRECTOR -

Retail experience: 27 years

- Alfonso Torres has strong expertise in commercial and finance areas of grocery and health and Beauty retailers, as well as in the development of new models and in Management support.
- Previously worked in DIA, where he reached the position of CCO. He was also responsible of Clarel, the Health and Beauty business of Dia and earlier to this position he spent 7 years in the Procurement and Commercial international area and 12 years in financial controlling and reporting and as Group International Head of Finance.
- Alfonso graduated in Business Administration at the Universidad Complutense de Madrid. Alfonso also completed the Management Development Program at the Instituto de Estudios Superiores de Empresa (IESE) and the Carrefour master at Instead (Fointainebleu).

Juan Pedro Agustín - MANAGING DIRECTOR -

Retail experience: 25 years

- Juan Pedro has a very extensive experience in supply chain, operations and digital.
- He worked for 25 years in Dia where he reached the position of International Supply Chain Director of Dia Hellas in Greece and Director of Digitalization. Afterwards, he continued his professional career as a retail and consumer advisor in PwC and as the Director of Marketing and Digital in García Carrión.
- Juan Pedro graduated in Economy at the Universidad Autónoma de Madrid and completed an MBA at the Instituto de Empresa (IE).

Research team (i)

Javier Cifuentes González - DIRECTOR -

- **Stores visited: +2,500**
- **Projects involved: +60**
- Previously worked in **Indra** in the Financial Services department as consultant working for financial institutions mainly in cost reduction projects.
- He studied a Degree in **Business Administration** at **Santiago de Compostela University** (Spain) and he carried out an exchange program at Reykjavik University (Iceland). Afterwards he obtained a **Master in Finance** at **EADA Business School** (Spain) with an exchange program at HHL Leipzig Graduate School of Management (Germany).

Pablo Fernández de Santaella Sunyer - DIRECTOR -

- **Stores visited: +1,500**
- **Projects involved: +35**
- Previously worked 3 years as **auditor in PwC**, dealing with top Companies from different sectors, performing detailed analysis on their financial performance.
- Pablo graduated in **Business Administration** in **Universidad Pontificia Comillas (ICADE)**, taking part in an international exchange for a year in Strathclyde University in Glasgow.

Eduardo Ortega García - SENIOR ANALYST -

- **Stores visited: +300**
- **Projects involved: +10**
- Previously worked 3 years as a **M&A analyst** in **Société Générale** in London in the **Mergers and Acquisitions department**, assisting companies in the execution of sale or acquisition transactions
- Eduardo holds a **Bachelor in Industrial Engineering** from **Universidad Politécnica de Madrid (UPM)** and a **Master in Finance** from **Universidad Pontificia Comillas (ICADE)**, he also took part in a six-month exchange program at École Supérieure d'Électricité (**Supélec**) in France.

Research team (ii)

Alexandra Pérez Izquierdo - ANALYST -

- **Stores visited: +1,200**
- **Projects involved: +30**
- Previously carried out two internships in **Beragua** and worked part time in **Trazobcn** in the marketing department.
- Alexandra graduated in **Business Administration in ESADE** and carried out a six-month exchange program in Warwick Business School in the United Kingdom.

Beatriz Méndez Granda - ANALYST -

- **Stores visited: +50**
- **Projects involved: +5**
- Previously worked in **Management Solutions** as a **consultant** in the areas of **process and organizational structure optimization** and business development in **Spain and Mexico**.
- Beatriz graduated in a **Double Degree in Business Administration and Law in Universidad Pontificia de Comillas (ICADE)** and carried out a **Masters Degree in Strategic Business Consulting in the same University**.

Maria Liubimova - ANALYST -

- **Stores visited: +1,200**
- **Projects involved: +30**
- Previously worked at **ExpressRu**, Saint Petersburg (Russian delivery and transport company), organizing the **domestic and international logistics** procedures of the Company.
- Mariia obtained Specialist **Degree at Saint-Petersburg State University of Economics and Engineering**, Russia. Mariia studied **logistics and supply chain management**.
- Expertise: **market and financial research** and supply-chain.

COMMERCIAL AND OPERATIONAL DUE DILIGENCE

Reliable commercial and operational due diligence is critical for investors looking into the retail sector and forms the base for current and future business development. We perform thorough analysis, thanks to our experience working with clients in many different countries and retail formats, as well as our rigorous groundwork methodology.

- We analyze market dynamics, main players, future prospects and threats that can affect the target company's positioning.
- Asset quality assessment is a key issue for the valuation of a retail company – which is why we conduct extensive on-spot visits, perform detailed evaluations of location factors and provide an overall assessment of the network.
- We perform in-depth analysis of all key commercial factors (assortment, price positioning, value proposal, margin mix, in-store image, lay-out) and operational factors (in-store labour productivity, logistics, organization).
- We design future strategy and work on key operational improvements.
- We support the building-up of the business plan, setting realistic key hypothesis of the model.
- Beragua can assist pre- and post- investment and can also be a co-investor on the deals we advise.

VALUE PROPOSAL REPOSITIONING

Value proposal repositioning allows retailers faced with changing market dynamics to identify critical points for improvement and define strategic options for streamlining of their business model. We focus on developing effective differentiation from competitors and assist in gaining competitive advantage.

- Our approach is based on a comprehensive and thorough analysis of the company, its market, consumption trends, consumers' preferences, potential threats and current and future competitive dynamics.
- Together with management we establish feasible and achievable roadmaps, identifying strategic options, critical paths and priorities.
- We have the expertise to assist retailers during the implementation, and provide methodological tools for high quality execution.

STRATEGIC ASSESSMENT

By identifying strategic opportunities retailers can improve their long-term prospects and stimulate growth. Our aim is to help maximise returns on these initiatives through roadmaps combining a winning commercial format, optimal cost structure and strong operational efficiency.

- We focus on identifying:
 - Market positioning and differentiation points
 - Priority targets, key points of value and potential synergies
 - Format enhancing and repositioning
 - Improvements on the commercial model (assortment structure, private label, pricing, loyalty card)
 - Operational and organizational improvements
 - Expansion strategy and procedures
 - CAPEX and real estate optimisation
- We can help with successful implementation using our experience and knowledge of best in class practices.

ENTRY STRATEGY IN NEW MARKETS

Expanding into new markets allows retailers to strengthen their brand, increase their client base and benefit from untapped opportunities. We have a strong track record helping our clients expand their businesses, with particular expertise developing entry strategies in growth markets.

- We assess the feasibility of the new market, its long term potential and existing entry barriers.
- We analyze the market situation in relation to the client's goals and identify whether an organic or acquisition strategy is most appropriate.
- We develop entry strategies based on:
 - Expansion potential, formulation of Master Expansion Plan
 - Real estate market assessment, availability and costs of premises
 - Assessment of sales potential
 - Value proposal differentiation based on analysis of the market's competitive environment

NEW BUSINESS MODELS

The development of new business models allows retailers to be adapted to the market's needs and gain more sustainable competitive advantages. Using our broad international experience we identify the most appropriate format for each client and help implement state-of-art practices.

- We assess new business models:
 - Identifying strategic opportunities and fit with current company formats
 - Drawing main lessons from best-in-class experiences in similar models
 - Designing the value proposal (commercial and operational)
 - Establishing implementation plans
- We design and develop franchise models, covering:
 - Target market segments
 - Appropriate management system (hard or soft franchise) and its economic model
 - Commercial and operational model and franchisee profile
 - Business plan development
 - Support for implementation (test phase and roll-out)

SUPPLY CHAIN AND OPERATIONAL EFFICIENCY

Efficient logistics and streamlined operations are key levers to sustain competitiveness and profitability in the long term. We help retailers to optimize their operations with full support from our senior experts:

- Design and/or reprofile of logistic network to efficiently support growth and implementation of state-of-art practices of the sector
- In-store productivity, redesigning processes to achieve the maximum operational efficiency: set-up of in-store tasks planning, designing efficient replenishment systems, training and mentoring operational managers, defining efficient planograms and in-store lay-outs, implementation of Automatic Ordering Systems,...
- Transportation system and DC efficiency measures: transportation system, organization of DC tasks, assessment of IT systems, efficiency measures with suppliers, online-physical logistics integration,...
- Logistic centralization process: overall design of the strategy and timelines, strategies of negotiation with suppliers, analysis of changes in the supply chain and in the stores to adapt to the new logistic system, define test procedures and pilots,...



OMNICHANNEL, DIGITAL TRANSFORMATION AND LOYALTY PROGRAMS

We help Companies to face some of the most important challenges in retail: omnichannel transformation, online strategy, digitalization and loyalty:




- Omnichannel transformation: we help Companies to adapt their business models to the omnichannel world, integrating physical and digital activities, designing the most efficient way to enter the digital retail channel, implementing the state-of-the art information management systems and customer intelligence tools supporting our clients in the digital transformation across their value chains.
- Online strategy: defining the right strategies and models to approach online retail, including proprietary systems, digital and mobile web sites, web analytics and intelligence, performance retail and marketplace presence and other possible partnerships with complementary Companies.
- Loyalty programs: we can assist in the design and the implementation of state-of-the-art loyalty programs, including not only the most cost-effective schemes but also the best systems to use and monetize the information gathered, always with an omnichannel approach.

HANDS-ON TOP EXECUTIVE INTERIM MANAGEMENT















Execution is key, particularly during 'first 100 days' after the completion of the transaction. Regardless there is or not Top Management in place, we can combine our top level advisory with executive implementation and/or coaching of local teams.

- CEO and C-level executive experience.
- Integration of external with internal pre-transaction teams.
- Interim task force and on-the-ground evaluation.
- Fine tuning of strategy during Implementation
- Specialized retail areas execution and implementation: commercial, operations, supply chain, etc.










Relevant Projects - Strategic assessments, value proposal repositioning, value creation plans (i)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
		2020	Apparel	International	Strategic works	In-depth analysis of avenues for growth through international expansion
		2020	Grocery	Romania	Strategic works	Different pieces of work for the fine-tuning of current formats and development of new models
Confidential		2019	Food	Spain	Preliminary assessment	In-depth network assessment of Supersol in Madrid
		2019	Sports	Balkans	Supply chain	Elaboration of a detailed business plan and a deep supply chain assessment to define the new and optimal supply chain model
		2019	Food	Europe	New formats	Elaboration of the Company BP and development of the new supermarket format.
		2019	Food	Russia	Strategic work	Strategic project on the Russian market (CONFIDENTIAL).
		2019	Bakery	Balkans	Value creation plan	Preparation of the Company's value creation plan and 5-years BP.
		2019	Food	Brazil	HD development	Analysis of the opportunity, definition and design of a new HD model in Sao Paulo














Relevant Projects - Strategic assessments, value proposal repositioning, value creation plans (ii)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
		2019	Food	Romania	Strategic Assessment	Revision of the Value Creation Plan and validation of the mid-term strategy. Revision of the franchise model.
		2019	General Merchandise	Europe	Sector analysis	Strategic analysis of the 'General Merchandise' sector in Europe: main drivers, resilience to the economic cycle, business models, strengths and weaknesses of main players.
Syndicate of lending banks		2018	Food	Balkans	Strategic Assessment	Strategic assessment of Mercator, including commercial model, competitive positioning and feasibility of the business plan.
		2018	Food	Serbia	Evaluation of strategic option	Strategic assessment and alternatives for growth.
 Enterprise Investors		2018-XX	Food	Croatia	Value Creation Plan and support to Management	'Value Creation Plan' including design of new value proposal and analysis of main strategic initiatives. We are currently supporting Management in the implementation of the Business Plan.
		2018	H&B	Colombia	Integration synergies and Commercial DD	Feasibility and quantification of integration synergies
		2017-2018	Food – Hard Discount	Colombia	Value Creation Plan & analysis of strategic alternatives	'Value Creation Plan' and analysis of strategic alternatives and initiatives to improve the value proposal.
		2017-XX	Food	Romania	Value Creation Plan, logistics transformation and efficiency	Value Creation Plan' and ongoing support in the transformation of the supply chain and efficiency improvements.


Relevant Projects - Strategic assessments, value proposal repositioning, value creation plans (iii)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
		2018	DIY	Slovenia	Value Creation Plan	Value Creation Plan and transformation of the value proposal
Confidential		2018	Food	Latam	Sector analysis	Analysis of the Big Box hard discount sector in Latin America
		2017	Footwear	Mexico	Strategic Assessment and integration synergies	Strategic assessment and synergies of the integration of both Companies.
		2017	Food	Spain and Latin America	Strategic Assessment	Strategic assessment of the DIA business in Spain, Argentina and Brazil
		2016	H&B	Spain	Strategic Assessment	Strategic assessment and support to Management
		2016	Food	Europe	Sector analysis	Analysis of the convenience sector in Europe: drivers, trends, business models, acquisition opportunities...
Confidential		2016	Food – Hard Discount	Peru	Feasibility analysis of a new HD format	Strategic assessment and feasibility analysis of a new HD model in Peru
		2015-2016	Food	Russia	Strategic works	3 strategic projects on the Russian market (CONFIDENTIAL)





Relevant Projects - Strategic assessments, value proposal repositioning, value creation plans (iv)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
		2010-2016	Food	Russia	Strategic works	Long term project including repositioning of the business model, design of new formats, franchising model and support to Management during the process.
		2015	Food	Belarus	Strategic Assessment and supply chain	Strategic and repositioning analysis and evaluation of initiatives to improve supply chain and productivity
		2011-2015	Food	Poland	Value Creation Plan and development of new formats	Support to the Company during the investment cycle: Value Creation Plan, development of new formats, evaluation of add-ons
		2014-2015	Food	Spain	Franchise model and expansion in new areas	Design and feasibility analysis of a franchise model. Master Expansion Plan in new regions.
Confidential		2014	H&B	CEE/SEE	Strategic analysis of the sector and add-ons	Sector analysis in CEE/SEE: best-practices and potential add-ons.
Confidential		2014	Food	Peru	New format	Strategic assessment and feasibility analysis of a new HD model
		2013	General Merchandise Discount	Spain	Market analysis and business plan	Feasibility analysis, entry strategy and Business Plan
		2011	General Merchandise Retail	Spain	Market Analysis	Feasibility analysis and entry strategy of a new GMR in Spain

Relevant Projects - Strategic assessments, value proposal repositioning, value creation plans (v)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
 Mercator	 Mercator	2011-2013	Food	Balkans	Strategic assessment and repositioning	Strategic assessment and repositioning of the value proposal
 Jerónimo Martins	 Jerónimo Martins	2010-2016	Food	Portugal, Poland, Colombia	Strategic support and IR	Strategic works and support to the IR department
 MDM Bank	 Regionstar	2011	Food	Russia	Strategic Assessment	Strategic analysis and evaluation of commercial and operational improvements
 ARMA	 ARMA	2010	Food	Russia	Strategic Assessment	Strategic analysis, evaluation of commercial and operational improvements and repositioning options
 СРАПТ	 СРАПТ	2010	DIY	Russia	Strategic Options	Strategic options for the development of the format and international best practices









Relevant Projects - Commercial, operational and financial Due Diligence (i)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
▶ ◀ OPENGATE CAPITAL		2020	Food	Spain	Commercial Due Dilligence	Assessment of the opportunity and analysis of commercial and operational improvements for the company turnaround
MID EUROPA PARTNERS Hellman & Friedman Advent International GLOBAL PRIVATE EQUITY		2020	General Merchandise	Europe	Commercial Due Dilligence	Commercial DD for a private equity consort for one of the largest general merchandisers companies in Europe.
Hellman & Friedman		2019	General Merchandise	Europe	Buy-side support	Assessment of the opportunity, competition and customer perception of Action for the selling process of a minority stake in the Company.
MID EUROPA PARTNERS		2019	Food	Europe	Commercial DD and Business Plan	DD commercial, operational and elaboration of the Company's BP.



Transaction closed










Relevant Projects - Commercial, operational and financial Due Diligence (ii)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION	
Confidencial		2018-2019	Food	Brazil	Commercial DD	Commercial DD for the acquisition of a minority stake in the Company	
Confidencial		2019	Pet shops	Brazil	Commercial DD	DD comercial	
MIDEUROPA PARTNERS		2019	Bakery	Balkans	Commercial DD	Commercial of one of the leaders of the bakery café segment in the Balkans	✓ Transaction closed
MIDEUROPA PARTNERS	Confidencial	2018	Food	Serbia	Commercial DD and Business Plan	Commercial DD of a regional supermarket chain in Serbia	✓ Transaction closed
MIDEUROPA PARTNERS	Confidencial	2018	GMR	CEE	Preliminary assessment	Assessment of one of the leaders of General Merchandise Retailing in Europe	
Confidencial		2018	Optics	Spain	Commercial DD	Commercial DD for an Spanish Private Equity Fund	
 Enterprise Investors		2018	Food	Croatia	Commercial DD	Commercial DD of a supermarket chain in Croatia, leader in the touristic market	✓ Transaction closed
		2018	H&B	Colombia	Commercial DD	Commercial DD for the leader of selective perfumeries in Colombia	












Relevant Projects - Commercial, operational and financial Due Diligence (iii)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION	
		2016	Food – Hard Discount	Colombia	Commercial DD	Commercial DD of the leading proximity hard discounter in Colombia	Transaction closed
Confidential		2016	Sporting goods	CEE	Commercial DD	Commercial DD of the leading Sporting goods retailer in CEE	
Confidential		2016	Food	Poland	Preliminary DD	Preliminary DD and analysis of the Polish convenience market	
Confidential		2015	Food	Poland	Preliminary DD	Commercial DD	
		2014	Footwear	Italy, France, Balkans	Commercial DD	Commercial DD of a leading value footwear retailer	Transaction closed
Confidential	 	2014	Food	Romania Bulgaria	Commercial DD	Commercial DD	
Confidential		2014	Furniture	Russia	Commercial DD	Commercial DD	
		2014	Frozen	Spain	Commercial DD	Commercial DD and improvements in the value proposal	Transaction closed










Relevant Projects - Commercial, operational and financial Due Diligence (iv)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION	
		2014	Food	Spain	Sell-side transaction	Sell-side process of El Arbol (regional supermarket chain)	Transaction closed
Confidential		2014	H&B	Serbia Bulgaria	Commercial DD	Commercial DD	
		2014	Food	Romania	Commercial DD	Commercial DD	
Confidential		2014	Food	Poland	Commercial DD	Commercial DD	
		2014	Food	Poland	Commercial DD	Commercial DD	Transaction closed
Confidential		2014	Food	Poland	Commercial DD	Commercial DD	
Confidential		2013	Food	Croatia	Commercial DD	Commercial DD	
Confidential		2013	Apparel	Global	Commercial DD	Commercial DD	

Relevant Projects - Commercial, operational and financial Due Diligence (v)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION	
	Regional chains	2013	Food	Poland	Commercial DD	Commercial DD of several regional chains: Torg, Agap, PS Food, Społem...	✓ Transaction closed
Confidential		2012	Food	Poland	Commercial DD	Commercial DD	
Confidential		2012	Food	Romania	Commercial DD	Commercial DD	
Confidential		2012	Food	Poland	Commercial DD	Commercial DD	
Confidential		2012	Food	Poland	Commercial DD	Commercial DD	
		2011	Food	Spain	Sell-side	Sell side transaction for the sale of Ercoreca to Uveso (regional Spanish supermarkets)	✓ Transaction closed
		2011	Food	Poland	Commercial DD	Commercial DD	✓ Transaction closed
		2010	Food	Russia	Sell-side	Vendors DD for the sale process of the Company	✓ Transaction closed

Relevant Projects - Commercial, operational and financial Due Diligence (vi)

CLIENT	COMPANY	YEAR	SECTOR	GEOGRAPHY	TYPE OF PROJECT	DESCRIPTION
Confidential		2010	Food	Balkans	Commercial DD	Commercial DD
		2010	Food	Russia	Commercial DD	Commercial DD
		2009	Snacks retailer	Spain	Sell-side	Sell-side process
		2009	Food	Spain	Commercial DD	Commercial DD and support in the integration
		2009	Food	Rusia	Commercial DD	Commercial DD



Transaction closed



Transaction closed



Transaction closed



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