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in your industry



NORTH AMERICA

SOUTH AMERICA

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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 vital they have access to the best local advice and expertise. M&A International Inc.'s experienced professionals are ideally placed to assist and advise you on cross-border retail deals.

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

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

M&A International Inc. has successfully closed over 350 retail deals, more than 70 of which were cross-border. Our 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 end of this document.

### **Jonathan Buxton**

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

## M&A International Inc. – we close deals in your industry

Established in 1985, M&A International Inc. [www.mergers.net](http://www.mergers.net) offers the unparalleled, global resources of over 600 M&A professionals operating in every major financial center of the world. 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:

- 1,300 closed transactions in the past five years worth more than US\$75 billion
- An international, proprietary deal database with over 3,500 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. M&A International Inc. has the following industry groups:

- Automotive & Aerospace
- Business Support Services
- Construction & Engineering Services
- Energy
- Food & Beverage
- Healthcare
- Media
- Real Estate
- **Retail**
- Technology






Members in the leading financial centers of the world






	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Automotives and Aftermarket	A minority stake in Carsite Ltd	Fundraising - other finance	Private shareholders of Carsite Ltd, United Kingdom	Online used car retailer	Tesco plc, United Kingdom	International retailer of consumer goods and services
<p><b>Description of transaction:</b> Advised Carsite’s shareholders on securing expansion capital. The transaction involved Tesco plc investing an undisclosed amount to take a minority stake, with the ability to increase their shareholding in subsequent years.</p>							
	Consumer Finance, Investment Management, Private Equity	Eyeglass World, Inc.	Advisor to seller	Summit Partners, 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
<p><b>Description of transaction:</b> Advised Summit Partners on the sale of Eyeglass World, Inc. to National Vision, Inc., a portfolio company of Berkshire Partners.</p>							
	Consumer Finance, Investment Management, Private Equity	Karlssons Varuhus AB	Advisor to seller	Amplico Kapital, Sweden	Private equity	SBP Invest AB, Sweden	Investment
<p><b>Description of transaction:</b> Advised Amplico Kapital, part of The Sixth AP Fund, on divesting 100% of the equity in Karlssons Varuhus to SBP Invest AB. The deal includes all of the company’s department stores across large parts of Sweden.</p>							




Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity	
	Consumer Goods	Arto Emballasje AS	Advisor to seller	Private shareholders of Arto Emballasje AS, Norway	Wholesaler of industrial packaging	Papyrus Norge AS, Norway	Manufactures and supplies paper, facility supplies and industrial packaging
<b>Description of transaction:</b> Advised Arto Emballasje’s shareholders on the sale of 100% of the company’s shares to Papyrus. Arto Emballasje will continue under its current name, but play an important role in Papyrus’ commitments in Norway and Europe.							
	Consumer Goods	Dakota Box	Fundraising - private equity	Private shareholders of Dakota Box, France	Online gift experiences retailer	Ciclad, France	Private equity
<b>Description of transaction:</b> Advised Dakota Box’s shareholders on a first round fundraising operation, receiving an equity investment of US\$4 million from Ciclad.							
	Consumer Services	Sportsbet Pty Limited	Advisor to buyer	Private shareholders of Sportsbet Pty Limited, Australia	Licensed sports bookmaker	Paddy Power plc, Ireland	Online betting and gaming services in Ireland and the UK
<b>Description of transaction:</b> 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 three to four years based on future profitability. The total transaction value was US\$42 million.							

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 INVERSIONES Juan Yarur S.A.	Diversified Financial Services	24.5% stake in Forum Servicios Financieros S.A.	Advisor to seller	Shareholders of Inversiones Juan Yarur S.A., Chile	Holding company of a group with interests in financial services, retail and wine	BBVA Chile S.A., Spain	Global financial services
<b>Description of transaction:</b> Advised the shareholders of Inversiones Juan Yarur S.A. on the sale of its 24.5% stake in Forum Servicios Financieros S.A. to BBVA for an undisclosed consideration. Forum is the leader in automotive financing in Chile, providing leasing and credit to individual and corporate clients. The company operates through a network of 360 dealers and 665 outlets across the country and delivers a wide range of financial products.							
 אלקטרוניקה בע"מ	Electronics and Appliances	Suny Electronic Inc. Ltd.	Fundraising - other finance	Public shareholders of Suny Electronic Inc. Ltd., Israel	Imports and markets mobile phones and provides accompanying services	Public investors, Israel	Investment
<b>Description of transaction:</b> Acted as a member of the underwriters' consortium for Suny Electronic Inc. Ltd. on the issue of three series of bonds worth US\$86 million.							
 מחנות פמנט חיינים	Food and Staples Retailing	Kimat Hinam	Fundraising - IPO	Shareholders of Kimat Hinam, Israel	Food retailer	Public and private investors, Israel	Investment
<b>Description of transaction:</b> Acted as a member of the underwriters' consortium in connection with the company's initial public offering on the Tel Aviv Stock Exchange. The stock issued was valued at US\$15 million.							







	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Food and Staples Retailing	Shufersal Ltd	Fundraising - other finance	Public shareholders of Shufersal Ltd, Israel	Operates a supermarket chain	Public and private investors, Israel	Investment
<p><b>Description of transaction:</b> Acted as a member of the distributors' consortium for Shufersal on the issue of bonds worth US\$225 million. Israeli investment firm IDB Holding, through its subsidiaries, controls Shufersal.</p>							
	Foods and Beverages	Donald Russell Limited	Advisor to seller	Private shareholders of Donald Russell Limited, United Kingdom	Specialist Scottish butcher and mail order meat supplier	Vestey Foods Group, United Kingdom	Specializes in the import and distribution of a wide variety of foodstuffs
<p><b>Description of transaction:</b> Advised Donald Russell's shareholders on the successful exit of the company via a competitive sale process using the extensive international network of M&amp;A International Inc. to identify a wide range of purchasers. In Vestey Foods, Donald Russell has found a new investor which shares its values and is ideally placed to take it on to the next stage.</p>							
	Foods and Beverages	Onda Coffee Break	Advisor to buyer	Global Finance and smaller shareholders, Bulgaria	Private equity	Luigi Lavazza SpA, Italy	Espresso coffee producer
<p><b>Description of transaction:</b> Originated the deal and assisted Lavazza's shareholders throughout the acquisition process. The acquisition, completed in pursuit of Lavazza's international growth strategy, represents an important investment aimed at consolidating the group's presence in Bulgaria, where espresso coffee consumption is growing rapidly.</p>							






Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Hotels, Restaurants and Leisure Entertainment Crazy Moose Casinos	Advisor to seller	Private shareholders of Crazy Moose Casinos, United States	Operates three gaming facilities	Nevada Gold & Casinos, Inc., United States	Develops, owns and operates gaming facilities
<p><b>Description of transaction:</b> Initiated the transaction, assisted in the negotiations and acted as financial advisor to the shareholders of Crazy Moose Casinos and Coyote Bob's Casino. The acquiror, Nevada Gold &amp; Casinos, Inc., paid US\$15.75 million for the acquisition.</p>						
	Internet and Catalog Retail Best Direct (International) Ltd	Advisor to seller	Private owners of 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><b>Description of transaction:</b> 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 two-year royalty agreement. However, INDUSTEX was the final buyer, wishing to break into the UK market.</p>						
	Internet and Catalog Retail Monnier Frères	Fundraising - private equity	Private shareholders of Monnier Frères, France	Online retailer of luxury accessories for women	Jaina Capital, France	Venture capital
<p><b>Description of transaction:</b> Appointed by Monnier Frères' shareholders to arrange a first round of financing. The company received an equity investment of US\$3 million from Jaina Capital.</p>						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Leisure Equipment and Luxury Goods	Smythson	Advisor to seller	Private shareholders of Smythson, United Kingdom	Retailer of luxury leather goods and stationery	Greenwill SA, Italy	Holding company
<p><b>Description of transaction:</b> Advised the shareholders of Smythson on the sale of the company to Greenwill. Greenwill is the holding company for Tivoli Group SpA, one of Italy's leading luxury leather goods manufacturers. The financial terms of the deal have not been disclosed.</p>							
	Media	Foreign Media Games	Advisor to seller	Shareholders of Foreign Media Games, Netherlands	Develops and distributes console games	Triacta, Netherlands	Private equity
<p><b>Description of transaction:</b> Advised the shareholders of Foreign Media Games on an equity sale and the transfer of the business to new owners. The terms of the deal have not been disclosed.</p>							
	Multi-line Retail	Alon Holdings Blue Square	Fundraising - other finance	Shareholders of Alon Holdings Blue Square, Israel	Operates in the food retail and real estate sectors	Public and private investors, Israel	Investment
<p><b>Description of transaction:</b> Acted as a member of the distributors' consortium for Alon Holdings' shareholders on the issue of bonds worth US\$25 million.</p>							




	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Publishing	Baltų Lankų Knygynas	Advisor to buyer	Shareholders of UAB Baltų Lankų Knygynas, Lithuania	Bookstore chain	UAB Alma Littera, Lithuania	Book publisher and retailer
<p><b>Description of transaction:</b> Advised Alma Littera on the acquisition of bookstore chain Baltų Lankų Knygynas. The financial terms of the deal have not been disclosed.</p>							
	Retail Distributors	Mud Pie, LLC	Fundraising - private equity	Shareholders of Mud Pie, LLC, United States	Giftware retailer	Lineage Capital, United States	Private equity
<p><b>Description of transaction:</b> Retained by Mud Pie to explore alternatives in order to attract a value added partner to accelerate growth and enhance shareholder liquidity. Assisted in completing a minority recapitalization with Lineage Capital for an undisclosed sum.</p>							
	Retail Distributors	Van Buuren Zaandam B.V.	Advisor to seller	Shareholder of Van Buuren Zaandam B.V., Netherlands	Imports and distributes digital TV reception products	Potosí Holding B.V., Netherlands	Investment
<p><b>Description of transaction:</b> Advised the shareholder of Van Buuren Zaandam on the sale of a shareholding to Potosí Holding B.V., the personal holding company of Steven Le Poole, for US\$21.75 million.</p>							



	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Retail	Alvi Supermercados Mayoristas	Advisor to seller	Sociedad de Inversiones GVR, Chile	Wholesale retailer	SMU S.A., Chile	Multi-line retailer
<b>Description of transaction:</b> Acted as financial advisor to Sociedad de Inversiones GVR on the sale of its 33.1% equity interest in Alvi Supermercados Mayoristas S.A. to SMU S.A in a joint sale transaction with Wal-Mart.							
	Retail	Gandalf Sp. z o.o.	Advisor to buyer	Private shareholders of Gandalf Sp. z o.o., Poland	Online distributor of school books	Empik Sp. z o.o., Poland	Retailer of books and multimedia
<b>Description of transaction:</b> Advised Empik, the largest Polish distributor of books and multimedia with +170 stores in Poland, on the acquisition of a 70% stake in Gandalf, the largest online distributor of school books in Poland, for US\$4 million.							
	Retail	ILVA A/S	Advisor to seller	Lagerinn, Iceland	Manages retail, real estate and financial investments	IDdesign, Denmark	Furniture retailer
<b>Description of transaction:</b> Retained as the strategic and financial advisor to Lagerinn, the main shareholder of furniture retailer ILVA, in connection with the sale of the company. The transaction includes all ILVA's stores and activities in Denmark and Sweden.							

Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity	
	Retail	New Hamashbir Lazarchan, Ltd.	Fundraising - other finance	Shareholders of New Hamashbir Lazarchan, Ltd., Israel	Operates a chain of department stores	Public and private investors, Israel	Investment
	<b>Description of transaction:</b> Acted as a leader of the distributors' consortium for New Hamashbir Lazarchan, Ltd. on the issue of bonds worth US\$9 million.						
	Retail	New Hamashbir Lazarchan, Ltd.	Fundraising - other finance	Shareholders of New Hamashbir Lazarchan, Ltd., Israel	Operates a chain of department stores	Public and private investors, Israel	Investment
	<b>Description of transaction:</b> Acted as a leader of the distributors' consortium for New Hamashbir Lazarchan, Ltd. on the issue of bonds worth US\$21 million.						
	Retail	Selexyz Boekhandels B.V.	Management Advice (MBI / MBO)	Management team of BGN, Netherlands	Bookstore chain	Shareholders of Selexyz Boekhandels B.V., Netherlands	Bookstore chain
	<b>Description of transaction:</b> Advised the management team of BGN, who have together with partner Audax, acquired the retail and internet activities of BGN, currently known as Selexyz Boekhandels B.V. The financial terms of the deal have not been disclosed.						



	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Retail	Tæppeland Holding A/S	Advisor to seller	Private shareholders of Tæppeland Holding A/S, Denmark	Retailer of flooring and related accessories	Biva Holding A/S, Denmark	Discount furniture retailer
	<p><b>Description of transaction:</b> Advised shareholders on the sale of Tæppeland Holding A/S to Biva Møbler. The transaction includes the sale of all Tæppeland's operations, creating a new strong player on the Danish market for interior design: Biva-Tæppeland. The financial terms of the deal have not been disclosed.</p>						
	Specialty Retail	39.8% shareholding in Sportsbet Pty Ltd	Advisor to buyer	Minority shareholders in Sportsbet Pty Ltd, Australia	Licensed sports bookmaker	Paddy Power plc, Ireland	Online betting and gaming services in Ireland and the UK
	<p><b>Description of transaction:</b> Advised Paddy Power on the purchase of the remaining 39.2% minority shareholdings in Sportsbet Pty Limited for US\$134 million.</p>						
	Specialty Retail	Astor & Black Custom Clothiers, Ltd.	Fundraising - private equity	Shareholders of Astor & Black Custom Clothiers, Ltd., United States	Custom clothier	Castanea Partners, United States	Private equity
	<p><b>Description of transaction:</b> Served as the exclusive investment banker to Astor &amp; Black Custom Clothiers, Ltd. in the company's recapitalization by Castanea Partners.</p>						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	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
	<b>Description of transaction:</b> 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.						
	Specialty Retail	Liberty plc	Advisor to seller	Public shareholders of Liberty plc, United Kingdom	Luxury department store	BlueGem Capital Partners LLP, United Kingdom	Investment
	<b>Description of transaction:</b> Advised the shareholders of Liberty on the sale of the company to BlueGem Capital Partners for US\$100 million following a lengthy bidding process.						
	Specialty Retail	Mestergruppen AS	Advisor to seller	Private shareholders of Mestergruppen AS, Norway	Building materials retailer	Ferd Capital, Norway	Investment
	<b>Description of transaction:</b> Advised the shareholders of Mestergruppen on the sale of 90% of the share capital of the company to Ferd Capital for US\$140 million.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Specialty Retail	Morganne Bello	Fundraising - private equity	Morganne Bello, France	Jewelry for sale in retail shops and online	Entrepreneur Venture Gestion SA, France	Private equity
<b>Description of transaction:</b> Assisted Morganne Bello in raising US\$2 million from Entrepreneur Venture Gestion SA.							
	Telecom Equipment	Global 5	Fundraising - private equity	Private shareholders of Global 5, France	Retailer chain specializing in mobile phones	Evolem, France	Private equity
<b>Description of transaction:</b> Assisted Global 5's shareholders in raising US\$6 million from Evolem.							



## Main Retail Specialists

Country	City, State	Contact	Email
Argentina	Buenos Aires	Hernan Sambucetti	hernan.sambucetti@mergers.net
Belgium	Brussels	Thomas Roelens	thomas.roelens@mergers.net
Brazil	São Paulo	Gianni Casanova	gianni.casanova@mergers.net
Bulgaria	Sofia	Rossen Ivanov	rossen.ivanov@mergers.net
Canada	Montreal	Jean-Patrick Lariviere	jeanpatrick.lariviere@mergers.net
Canada	Toronto	Howard Johnson	howard.johnson@mergers.net
Chile	Santiago	Arnoldo Brethauer	arnoldo.brethauer@mergers.net
China	Hong Kong	Richard Winter	richard.winter@mergers.net
Colombia	Bogotá	Francisco Aduriz	francisco.aduriz@mergers.net
Czech Republic	Prague	Ondrej Berka	ondrej.berka@mergers.net
Denmark	Copenhagen	Henrik Audon	henrik.audon@mergers.net
Estonia	Tallinn	Heikki Källu	heikki.kallu@mergers.net
Finland	Helsinki	Claes von Heiroth	claes.vonheiroth@mergers.net
France	Paris	Thibaut de Monclin	thibaut.demonclin@mergers.net
Germany	Hamburg	Lutz Becker	lutz.becker@mergers.net
India	Mumbai	Rakesh Singhh	rakesh.singhh@mergers.net
Ireland	Dublin	Leo Casey	leo.casey@mergers.net
Israel	Tel Aviv	Tomer Segev	tomer.segev@mergers.net
Italy	Milan	Marco Vismara	marco.vismara@mergers.net
Japan	Tokyo	Takashi Yune	takashi.yune@mergers.net
Lithuania	Vilnius	Sarūnas Skyrius	sarunas.skyrius@mergers.net
Mexico	Mexico City	Arseny Lepiavka	arseny.lepiavka@mergers.net
Netherlands	Amsterdam	Marc van de Put	marc.vandeput@mergers.net
Norway	Oslo	Trygve Graff-Wang	trygve.graffwang@mergers.net

## Main Retail Specialists

Country	City, State	Contact	Email
Poland	Warsaw	Henryk Rytwinski	henryk.rytwinski@mergers.net
Singapore	Singapore	Alistair Burgoyne	alistair.burgoyne@mergers.net
Slovakia	Bratislava	Miroslav Hilčík	miroslav.hilcik@mergers.net
Slovenia	Ljubljana	Jure Jelerčič	jure.jelercic@mergers.net
South Africa	Johannesburg	Yaron Zimble	yaron.zimble@mergers.net
Spain	Madrid	Antonio Casado	antonio.casado@mergers.net
Sweden	Göteborg	Sven-Åke Lewin	svenake.lewin@mergers.net
Switzerland	Berne	Konrad Althaus	konrad.althaus@mergers.net
United Kingdom	London	Brian Livingston	brian.livingston@mergers.net
United Kingdom	London	Jonathan Buxton	jonathan.buxton@mergers.net
United States	Atlanta, GA	James S. Grien	james.grien@mergers.net
United States	Boston, MA	Craig M. Gibson	craig.gibson@mergers.net
United States	Chicago, IL	Arthur J. Lyman	arthur.lyman@mergers.net
United States	Cleveland, OH	David D. Dunstan	david.dunstan@mergers.net



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