



NORDHAVEN
CORPORATE FINANCE



NORDHAVEN NORDIC CONSUMER SECTOR – M&A ACTIVITY AND PRICING

H2 2017

94 TRANSACTIONS IDENTIFIED IN H2 2017

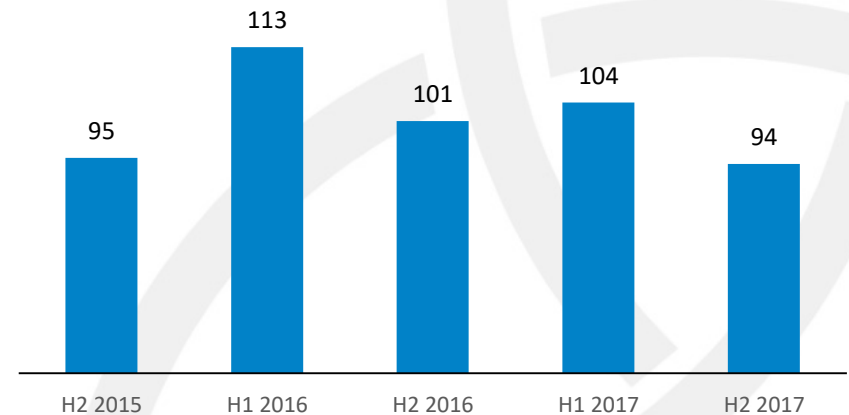
EXECUTIVE SUMMARY

- This briefing on the consumer sector is primarily focused on fast moving consumer goods (FMCG), retail/E-commerce and the food sector
- Nordhaven has identified 94 transactions in the Nordic consumer sector in H2 2017 vs. 101 in H2 2016 marking a small decrease of 7% in the number of transactions but same level as H2 2015
- We do not see any significant indications in the market that lead us to believe that the volume measured in # of transactions will change significantly in the coming year
- Sweden had the highest # of deals at 49 followed by Denmark with 23 deals, Norway with 13 deals and Finland with 9 deals
- Inter-Nordic transactions still make up the largest part of the total number of transactions in small and mid-size companies and around 84% of the identified transactions have been sold to strategic/industrial buyers
- Private Equity players have continued their interest in the consumer area in H2 2017 consisting of around 16% of buyers. PE deals in H2 2017 includes the acquisition of Lagkagehuset by L Catterton and the acquisition of SILVAN by Aurelius
- The most significant deals in H2 were Muuto acquired by Knoll and Apoteksgruppen acquired by Euroapothecca. The furniture /living industry in particular has shown a high level of transaction activity
- In H2, 2017 the median EV/EBITDA multiple for listed Nordic consumer companies was 10.5x. Normally a discount of 20-40% is deducted in order to value a small-midsize company compared to a listed company
- Only 14% of the transactions have available transaction values and to prevent biased predictions no average transaction multiples have been calculated
- Nordhaven and Clairfield Nordic completed 3 deals in the consumer sector in H2 2017

INDEXED SHARE PERFORMANCE OF SELECTED COMPANIES



DEVELOPMENT IN NUMBER OF TRANSACTIONS

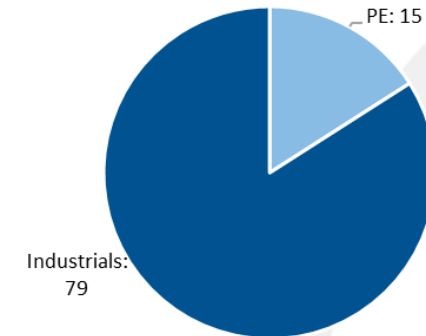


OVERVIEW OF H2 2017 NORDIC CONSUMER TRANSACTIONS

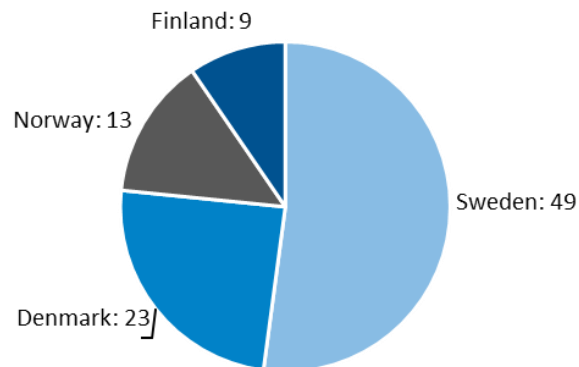
COMMENTS

- Nordhaven has identified 94 Nordic consumer transactions in H2 2017
- 84% of the companies were acquired by industrials buyers
- Highest deal activity in Sweden followed by Denmark, Norway and Finland
- 71% of the companies were sold to players located in the Nordics

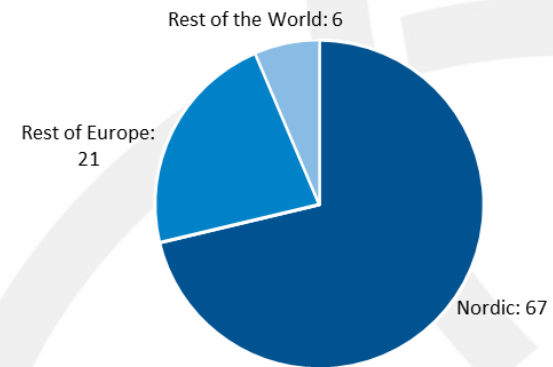
BREAKDOWN OF DEALS BY EXIT TYPE



BREAKDOWN OF DEALS BY TARGET'S COUNTRY



BREAKDOWN OF DEALS BY ACQUIROR'S REGION



NOTABLE NORDIC CONSUMER TRANSACTIONS IN H2 2017

TARGET	ACQUIROR	DEAL VALUE DKKm	EV / SALES	EV / EBITDA
 	 	1,900	4.0x	14.3x
 	 	N/A	N/A	N/A
 	 	N/A	N/A	N/A
 	 	1,240	N/A	N/A
20% stake  	 	N/A	N/A	N/A
 	 	N/A	N/A	N/A
 	 	313	0.7x	24.3x
 	 	N/A	N/A	N/A
 	 	N/A	N/A	N/A

CURRENT TRADING MULTIPLES FOR LISTED NORDIC CONSUMER COMPANIES

EV/SALES



EV/EBITDA



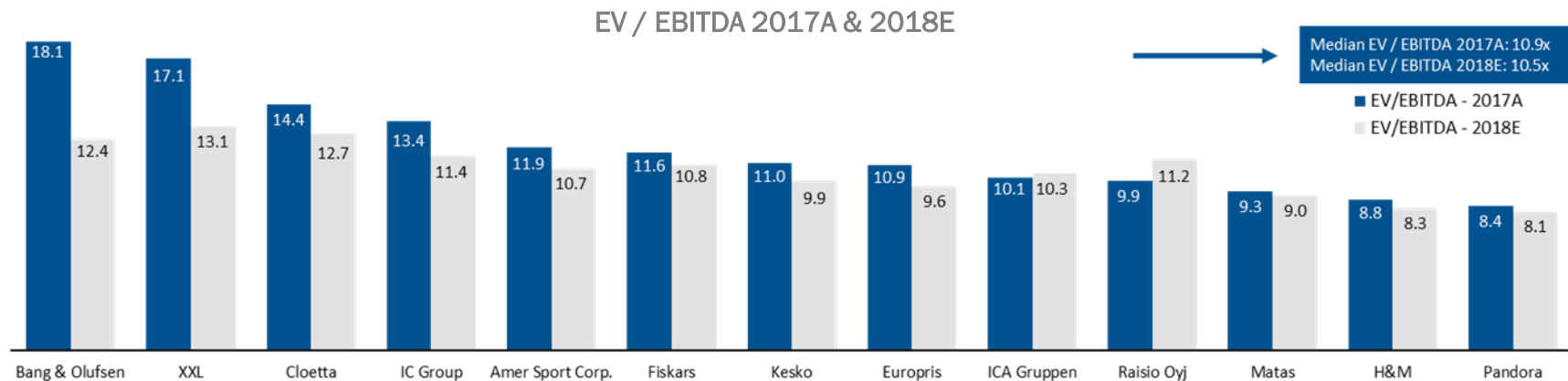
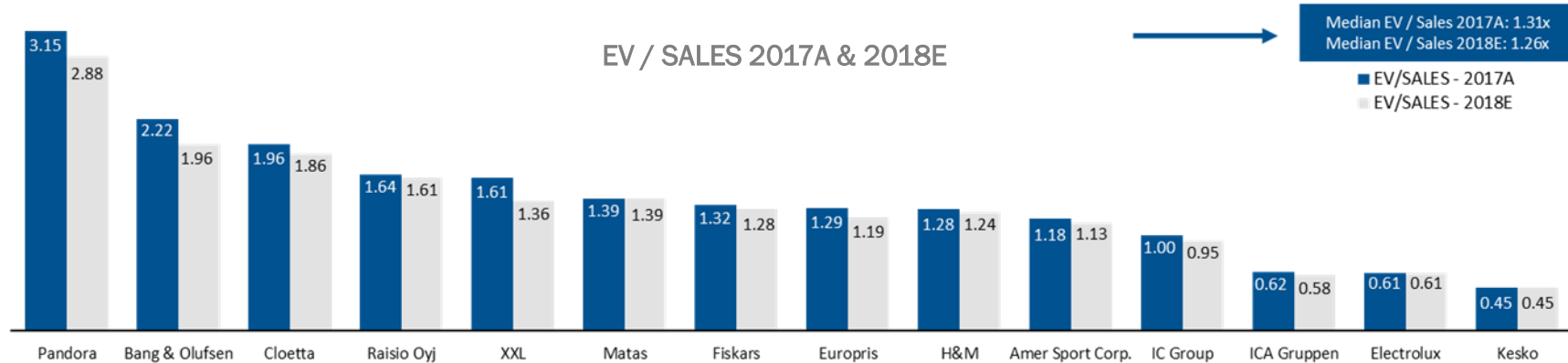
P/E



SHARE PRICE - INDEXED



TRADING MULTIPLES FOR SELECTED LISTED NORDIC CONSUMER COMPANIES



SELECTED CLAIRFIELD NORDIC CONSUMER TRANSACTIONS

 <p>Sale</p>  <p>Advisor to Friluftsland on the sale to Fenix Outdoor</p> <p>2017</p>	 <p>Advised</p>  <p>Advisor to TCM Group on the design of a long-term incentive plan</p> <p>2017</p>	 <p>Advised</p>  <p>Advisor to Amer Sports on the design of an equity-based incentive plan</p> <p>2017</p>	 <p>Acquisition</p>  <p>Advisor to insula on the acquisition of seafood division of <u>Apetit</u></p> <p>2017</p>	 <p>Merger</p>  <p>Advisor to Godtlevort on the merger with <u>Linas Matkasse</u></p> <p>2017</p>	  <p>Sale</p>  <p>Advisor to G. Funder on the sale to <u>Lemvig-Müller</u></p> <p>2017</p>	
  <p>Sale</p>  <p>Advisor to Nordic Sense on the sale to <u>Industri Udvikling</u></p> <p>2016</p>	  <p>Sale</p>  <p>Advisor to Autoklinikka on the sale to <u>Procuritas</u></p> <p>2016</p>	 <p>Sale</p>  <p>Advisor to Pilgrim on the sale to CBH</p> <p>2015</p>	 <p>Sale</p>  <p>Financial advisor to Plum on the sale to CCS Healthcare</p> <p>2015</p>	 <p>Sale</p>  <p>Advisor to Dermagruppen on the sale to <u>L'Oréal</u></p> <p>2015</p>	 <p>Equity issuance</p>  <p>Advisor to OnePiece on the equity issuance to a group of Swedish investors</p> <p>2015</p>	 <p>JAB HOLDINGS</p> <p>Sale</p>  <p>Advisor to Espresso House on the sale to JAB Holdings</p> <p>2015</p>
  <p>Divestment</p>  <p>Advisor to Ratos on the divestment of <u>Hafa Bathroom Group</u></p> <p>2015</p>	 <p>Divestment</p>  <p>Advisor to Proventus on the divestment of Brio</p> <p>2015</p>	 <p>Sale</p>  <p>Advisor to ME TOO on the sale to Brands for kids</p> <p>2015</p>	 <p>Sale</p>  <p>Advisor to Scanditoy on the sale to <u>Amco Toys</u></p> <p>2014</p>	 <p>Acquisition</p>  <p>Advisor to Phonero on the acquisition of <u>Ventelo</u></p> <p>2014</p>	 <p>Sale</p>  <p>Financial advisor to Blockbuster Denmark on the sale to private investors</p> <p>2013</p>	 <p>Sale</p>  <p>Advisor to <u>Stange Gårdsprodukter</u> on the sale to <u>Reitan Gruppen</u></p> <p>2013</p>

We are the leading corporate finance advisor in the Nordic market

40

Professionals at your service

500

Years of combined experience

300

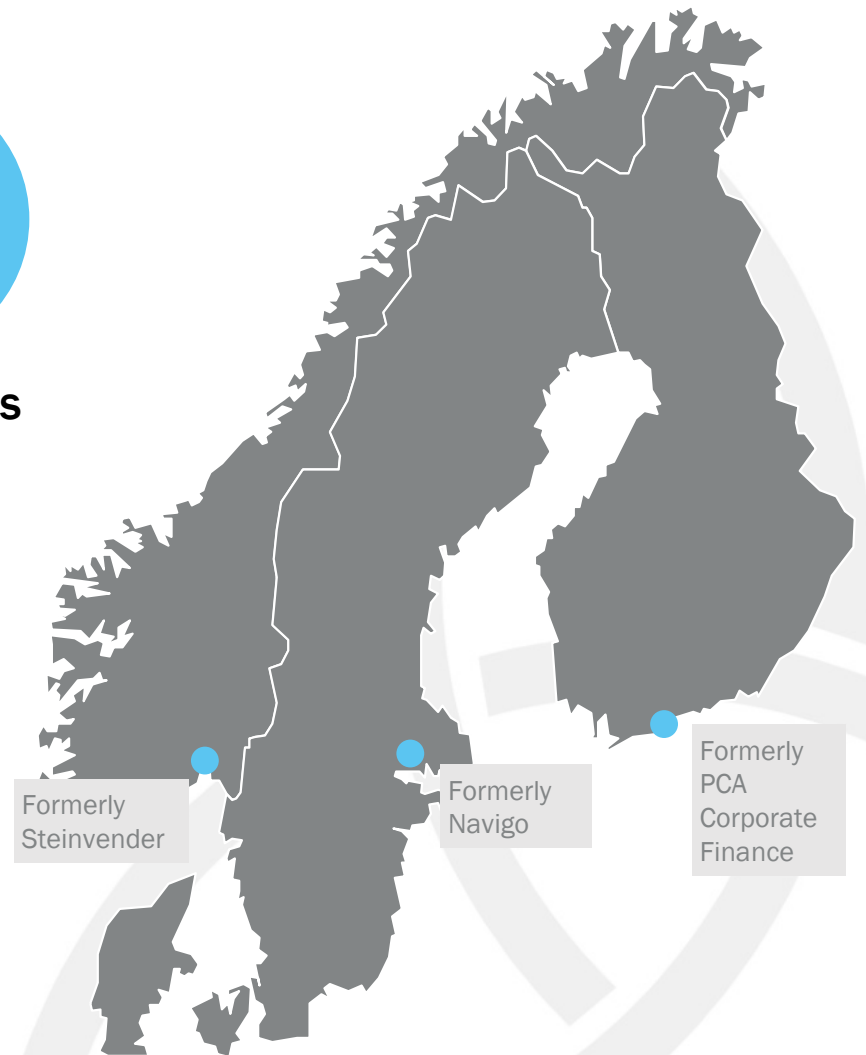
Transactions advised

150

Equity-based incentives designed

34

International partner offices

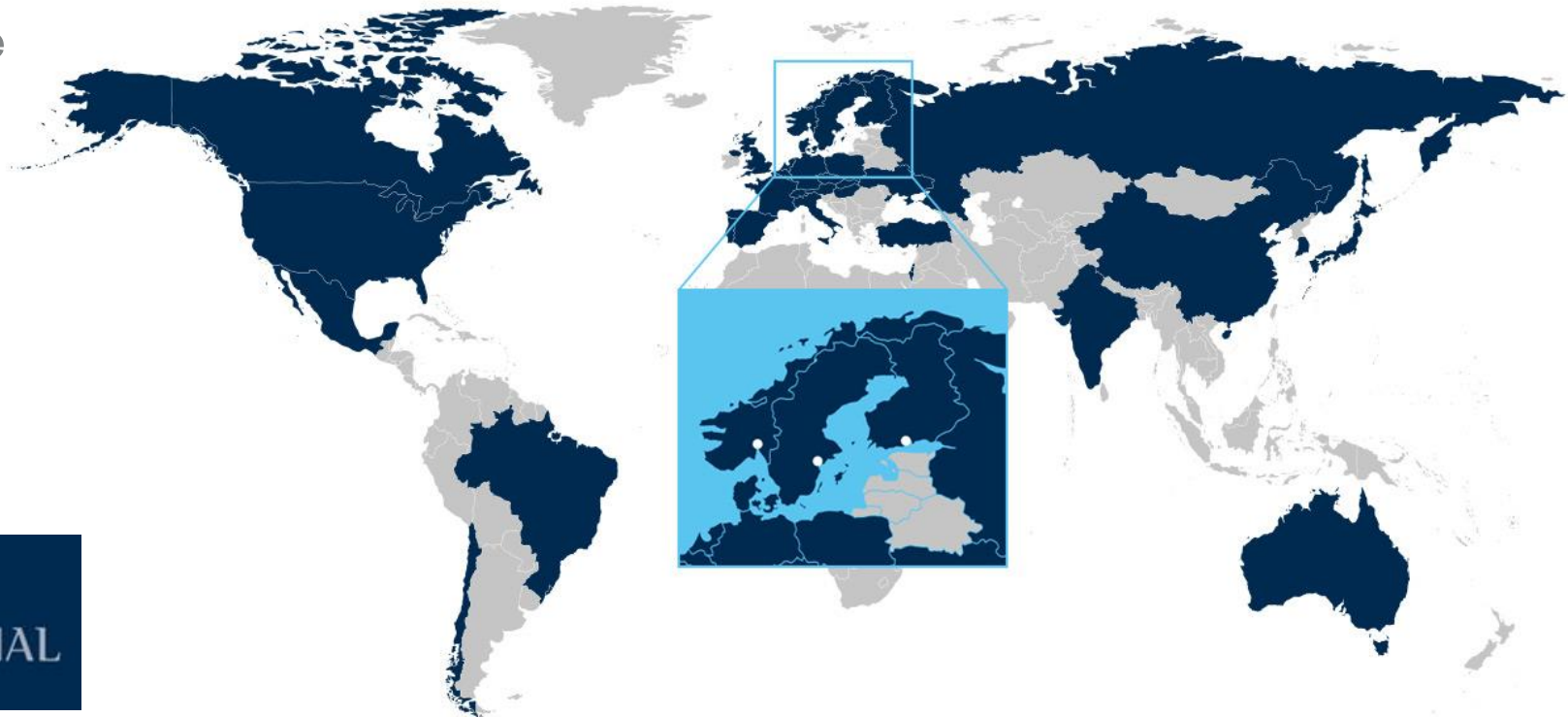


International network

We have been the exclusive Nordic partner of Clairfield International since 2012, and we have local partners in over 20 countries.

Through the Clairfield network we have global connectivity, and foreign markets are our home markets.

Together we are stronger.



**CLAIRFIELD
INTERNATIONAL**

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