

InterChina Strategy | M&A Advisory

Company Presentation
Focusing On Our C&R Solutions

InterChina



英特华

Strategy | M&A Advisory
www.InterChinaConsulting.com

Contents

- Introduction
- InterChina Profile
- C&R Qualifications
- C&R Case Studies
- Contact Details

1

2

3

4

5

By Way Of Introduction

We would be happy to talk to you about how we may be able to help

China has become the focus of attention for the world's consumer goods brands and retailers. Many C&R players are feeling the pressure to grow, and to grow quickly. This is posing a myriad of strategic challenges, as well as bringing the pursuit of acquisitions to the fore.

For close to 20 years InterChina has been supporting many of the leading C&R players in China, from FMCG companies to luxury goods brands to shopping mall operators. We have established a very strong base of satisfied clients and long-term client relationships. We think we can safely say that we are one of the more experienced strategy and M&A advisory firms in China's C&R sector.

If you are facing challenges or undertaking initiatives similar to those described herein, then we would be very happy to talk to you about how we may be able to help.



Jan Borgonjon
President



James Sinclair
Managing Partner
C&R Group Leader

Contents

- Introduction
- [InterChina Profile](#)
- C&R Qualifications
- C&R Case Studies
- Contact Details

1

2

3

4

5

Our Value

- China specialist.
- Strategy and M&A advisory.
- Focused on 5 sectors.
- 20 years of experience.



Our People

- Located in Beijing and Shanghai.
- Multicultural partnership.
- 60 professionals.
- Chinese, senior, industrial background.



Our Clients

- Medium-sized to Fortune 1000.
- 500 strategy projects.
- 165 transactions (USD 6 bn).
- 2/3 of projects are returning clients.

Our Reach: IMAP

- Leading global mid-market M&A organization.
- 40 offices, 31 countries, 500 professionals.
- Over 200 transactions p.a.
- Exclusive China partner since 2006.

Leadership

A team of Western and Chinese professionals



Jan Borgonjon
President



Eduardo Morcillo
Managing Partner



James Sinclair
Managing Partner



Barry Chen
M&A Director



Simon Zhang
Strategy Director



Franc Kaiser
Director



W. Patrick Cranley
Director



Marco Zhu
Principal



Chen Zhaolin
Principal



James Wang
Principal

Strategy | M&A Advisory

A symbiotic combination of capabilities and services

Strategy Practice



Strategy

- China Entry.
- Market Development.
- Market Penetration.
- Growth Strategy.
- Profit Protection.
- Government Affairs.

M&A Advisory Practice



Investment Banking

- Corporate Buy-outs .
- Divestitures.
- Strategic Alliances.
- Target/ Partner Search.
- Fairness Opinion and Valuations.



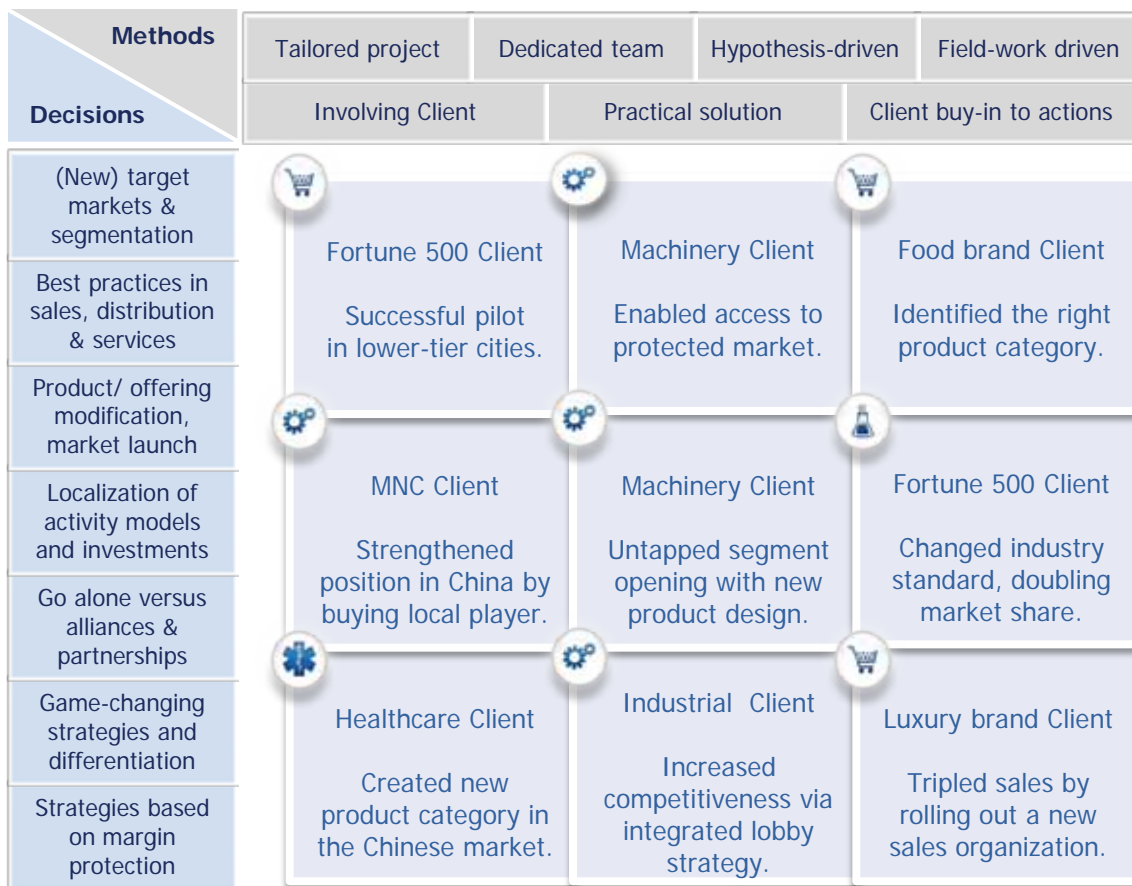
Capital Raising/ Debt Advisory

- Capital Raising.
- Project Finance.
- Debt Advisory.
- Corporate Restructuring.

Strategy Practice

The #1 alternative to the global consultancies, with a practical emphasis

We help our Clients making **complex decisions**, by focusing on **top-line growth opportunities** and protecting **long-term profits**. We provide our **sector expertise** to develop **tailor-made solutions** that meet our Client's **specific needs** in a changing and more competitive China.



Our practice of **25 consultants** is organized around **sector specializations** with substantial project experience.

Seniors



- 10~20 years experience.
- 80~150 projects.
- Project supervisor/manager.
- Sector specialization.
- Strategy.

Consultants



- Ex-global consultancies.
- 5~10 years experience.
- 40~80 projects.
- Workstream leader.
- Fieldwork.

Associates



- Overseas MBA.
- 3~5 years experience.
- 10~20 projects.
- Team member.
- Analysis.

M&A Advisory Practice

InterChina: known for getting the deal done

We originate and execute mid-market buy-side, sale-side and capital raising transactions for both **inbound and outbound clients**. We complete **8-10 transactions per year**. This makes InterChina one of the top Chinese investment banks in the cross border arena.

Our practice of **25 advisors** is comprised of senior Chinese deal makers with strong industrial and financial backgrounds.

 Robst Group Leading packaging machinery company in Europe SWITZERLAND ACQUIRED A MAJORITY OF Shanghai Eternal Machinery Co. Ltd. Flat bed decutting & creasing machine manufacturer, CHINA Advised the Buyer InterChina IMAP	 GETINGE Getinge Group Leading Healthcare and Life Sciences Products Provider, Sweden ACQUIRED 100% OF THE BUSINESS OPERATIONS OF  Acare Medical Science Ltd. Producer of Medical Equipment, Zhuhai, China Advised the Buyer InterChina IMAP	 SMUCKER'S J.M. Smucker Company Leading F&B Manufacturer & Marketer (NYSE-SJM) Orville, Ohio, United States ACQUIRED A MINORITY INTEREST IN  Seamild Biologic Technology Dev. Manufacturer & Marketer of Oats Products, Guilin, Guangxi, China Advised the Buyer InterChina IMAP	 BLM GROUP BLH Group Machine Tool ITALY ACQUIRED MAJORITY OF Shanghai Sano Automatic Machine Co. Ltd. CHINA Advised the Buyer InterChina IMAP
 LIUGONG LiuGong Machinery Co. Ltd. A leading construction equipment manufacturer, CHINA ACQUIRED THE CONSTRUCTION MACHINERY BUSINESS OF  HSA Huta Stalowa Wola POLAND IMAP Advised the Seller InterChina IMAP	 JOY Joy Global Mining Equipment and Machinery Milwaukee, UNITED STATES ACQUIRED 100% OF SHARES AND CERTAIN ASSETS OF Wuxi Shengda Machinery Co. Ltd. Mining Equipment Wuxi, CHINA Advised the parties InterChina IMAP	 CEPSA CEPSA MidStream Chemical Manufacturing (raw material) SPAIN ACQUIRED SELECTED ASSETS OF Shanghai SCIP Chemical, CHINA Advised the Buyer InterChina IMAP	 GRUPO BIMBO Bimbo Group Leading bakery group in the world MEXICO ACQUIRED 100% OF JingWolHenWei Bread manufacturer CHINA Advised the Buyer InterChina IMAP

Seniors



- Ex-corporate, PE.
- 10~30 years experience.
- 100~200 projects.
- Project supervisor/manager.
- Negotiation.

Advisors



- Ex-big 4 (CFA, CPA).
- 5~10 years experience.
- 50~100 projects.
- Workstream leader.
- Search, DD, valuation.

Associates



- Overseas MBA.
- 3~5 years experience.
- 25~50 projects.
- Team member.
- Analysis.

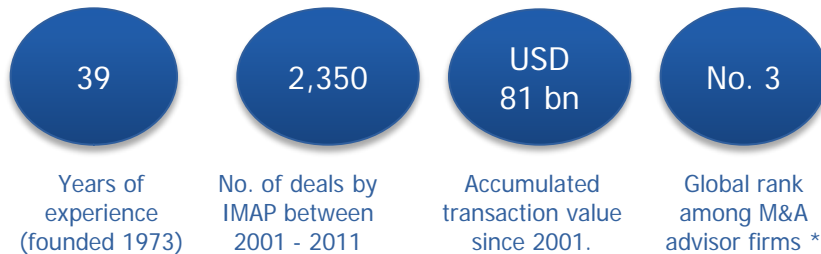
Global Reach

IMAP, the third-ranked mid-market M&A advisory organization



Since 2006, InterChina is the China partner of IMAP, a global independent organization of leading M&A firms.

Key figures of IMAP



Professionals worldwide and in China



Represented in China and in 30 other countries

IMAP's Worldwide Ranking *

	2008	2009	2010	2011 no. of deals	
1	KPMG	KPMG	KPMG	KPMG	342
2	PwC	PwC	PwC	PwC	257
3	Deloitte	E&Y	Deloitte	IMAP	225
4	E&Y	Deloitte	IMAP	E&Y	197
5	Rothschild	Rothschild	E&Y	Deloitte	153
6	IMAP	IMAP	Rothschild	Rothschild	134
7	Citi	Lazard	Lazard	M&A Int'l	124
8	UBS	CS	H. Lokey	Lazard	122

* Rankings based on Thomson Reuters League Tables that included no. of announced transactions up to USD 500 m.

Sector Expertise

Experience, insight and networks in China's major growth sectors



Consumer & Retail

- FMCG, F&B
- Consumer Durables
- Retail, Food Service



Healthcare

- Pharmaceuticals
- Medical Devices
- Healthcare Services



Industrial

- Automotive
- Machinery
- Equipment



Chemicals/ Materials

- Chemicals
- Energy & Clean-Tech
- Infrastructure



Business Services

- Professional Services
- Multi-Sector Solutions
- Outsourcing Services

Why Clients Choose InterChina

Our first client is still our client



Contents

- Introduction
- InterChina Profile
- C&R Qualifications
- C&R Case Studies
- Contact Details

1

2

3

4

5

Strategy Practice



James Sinclair, Managing Partner

- Resident in China since 1997.
- Consultant to the C&R sector for 12 years.
- Leader of InterChina's C&R Sector Group.
- Supervisor for all strategy C&R projects.
- Joined InterChina in 2004.



Jason Zhang, Associate Principal

- Consultant to the C&R sector for 10 years.
- Manager of >30 C&R strategy projects.
- Expert in go-to-market strategies.
- Expert in focus group moderation.
- Joined InterChina in 2008.



Olivier Stauff, Senior Manager

- Past career in China's C&R sector (Ingredients).
- Previously with Aromatech (GM, China).
- Manager of ~ 10 C&R strategy projects.
- Expert in market development strategies.
- Joined InterChina in 2011.



Peng Jie, Manager

- Past career in China's C&R sector (CPG).
- Previously with Coca-Cola (Product Development).
- Team Member for ~15 C&R projects.
- Expert in primary research.
- Joined InterChina in 2011.

M&A Practice



Huang Qingbo, Partner

- Past career in China's C&R sector (CPG).
- Previously with Carlsberg (Marketing).
- Manager of ~25 C&R acquisition mandates.
- Expert in acquisition negotiation.
- Joined InterChina in 1998.



Tom Han, Principal

- Past career in China's C&R sector (CPG).
- Previously with Nabisco (Finance).
- Manager of ~15 C&R acquisition mandates.
- Expert in target due diligence.
- Joined InterChina in 2002.



Raymond Su, Senior Manager

- Advisor to the C&R Sector for 6 years.
- Previously with E&Y (Audit).
- Manager of ~10 C&R acquisition mandates.
- Expert in acquisition strategy.
- Joined InterChina in 2008.



Kang Yongwen, Manager

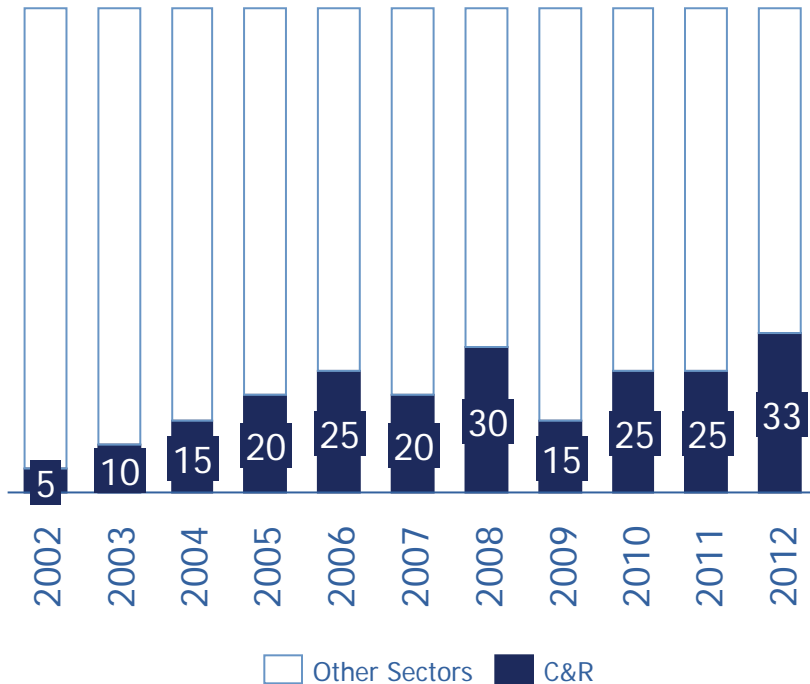
- Advisor to the C&R Sector for 4 years.
- Previously with BDO International (Audit).
- Team Member for ~15 C&R acquisition mandates.
- Expert in target search and selection.
- Joined InterChina in 2011.

C&R Track Record

C&R projects account for 25~35% of our work

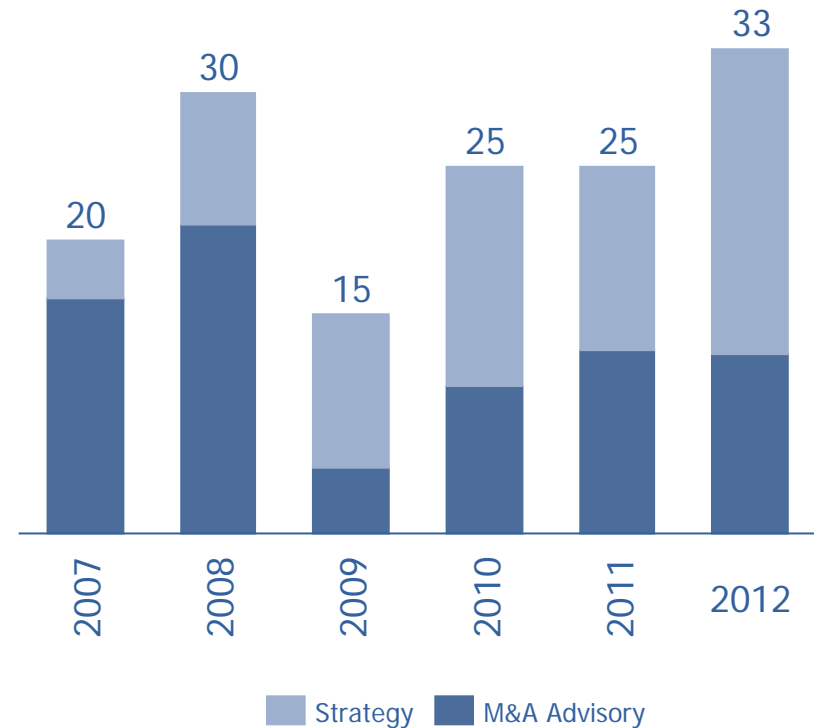
C&R projects have grown to account for 25~35% of our project work ...

Project Work By Sector (%)



... Consistently running strategy and M&A advisory projects each year

C&R Work By Practice (%)



C&R Sectors

Our clients are active up and down the C&R value chain

Consumer Goods

Consumer Health



F&B (FMCG)



Hard Goods



Soft Goods



Luxury



Pet Care



Retail & Services

F&B Retail



Specialty & Branded



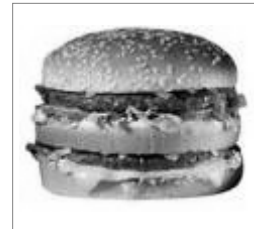
Multi-Brand



Alternative Channels



Food Service



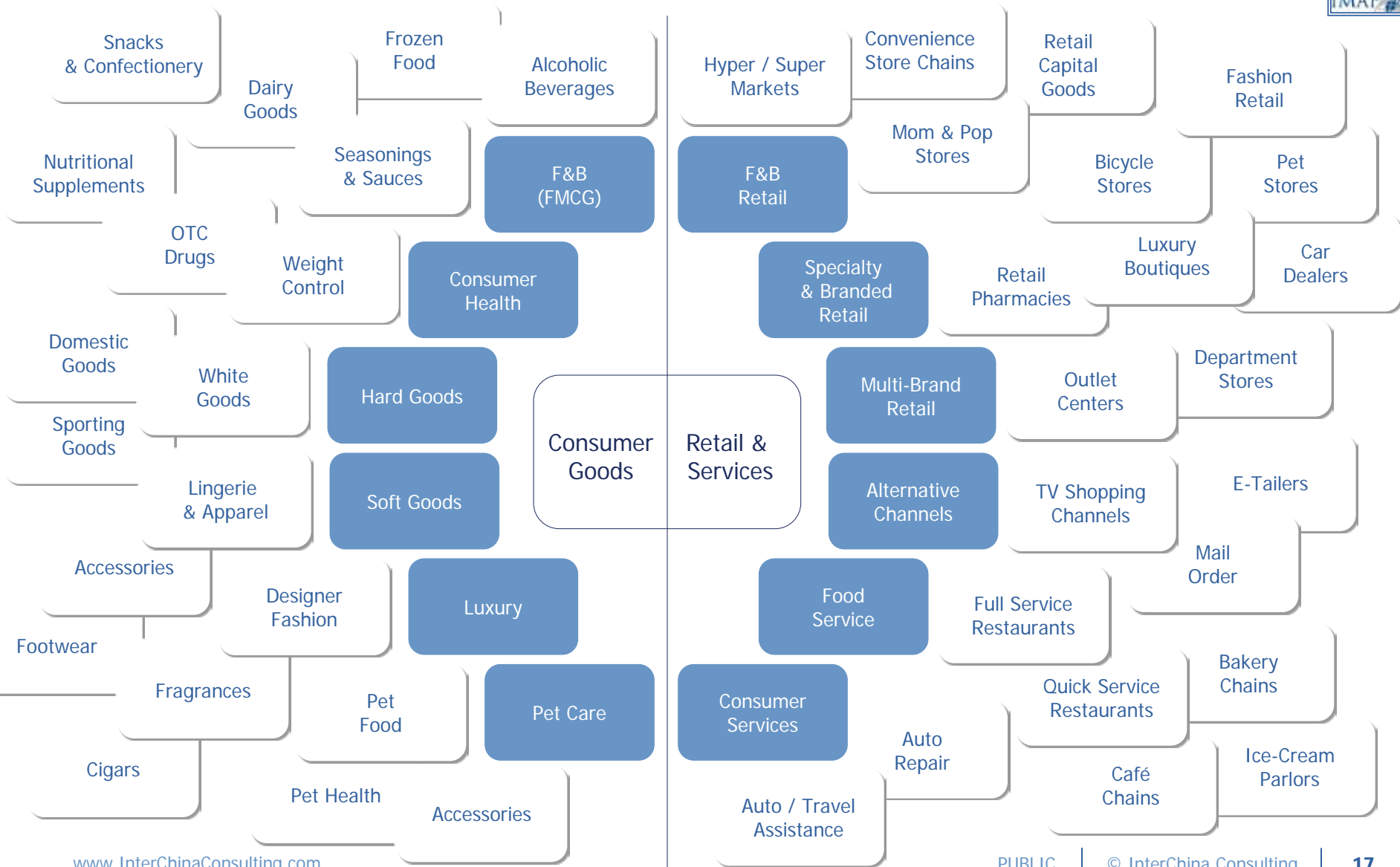
Consumer Services





C&R Sectors

We have covered a diverse range of sub-sectors in the past 36 months



C&R Projects

Our projects span strategy, investment and operations

Strategy	Market Entry Strategy E.g. Bicycle Brand	Market Expansion Strategy E.g. Auto Assistance Services	Route-To-Market Strategy E.g. Luxury Fragrances
	<ul style="list-style-type: none"> Size, nature of opportunity? Entry point? Products, positioning? Route-to-market? Investment model? Capabilities needed? Expected financial return? 	<ul style="list-style-type: none"> Voice of customer? New customer segments? New regions, city tiers? New products, proposition? New business model? New partners? Organic vs. inorganic? 	<ul style="list-style-type: none"> Internal diagnostic? Territorial coverage? Modern vs. traditional trade? Direct vs. distributor? Division of activities? Trade terms, incentives? Qualified distributors?
Investment	Partnerships/Acquisitions E.g. Outlet Center Operator	Commercial Partnership E.g. Specialty Health Ingredients	Franchise Networks E.g. QSR Chain (Pizza)
	<ul style="list-style-type: none"> Acquisition strategy? Ideal target profile? Available targets, best target? Evaluation? Valuation? Transaction structure? Negotiation strategy? 	<ul style="list-style-type: none"> Commercialization strategy? Ideal partner profile? Business pitch presentation? Available partners, best partner? Partnership structure? Negotiation strategy? 	<ul style="list-style-type: none"> Franchise model? Ideal franchisee profile? Business pitch presentation? Available franchisees? Franchise manual/terms? Franchisee education?
Operations	Supply Chain Model E.g. Hypermarket Chain (New Entrant)	Shopper Marketing E.g. Supermarket Chain (Premium)	Sales Force Effectiveness E.g. Diversified CGP (Seasonings)
	<ul style="list-style-type: none"> Leading suppliers? Current operation models? Volume and price guarantees? Traceability controls? Respect for contract terms? Retail organization? 	<ul style="list-style-type: none"> Shopper insights? Category structure? Conceptual shelf? Communication? Store environment? Brand activation? 	<ul style="list-style-type: none"> Sales force scale? Sales force organization? Best practices routines? Special programs? KPI design, control? Sales rep training?

Consumer Goods Transactions (IMAP/InterChina)

(Selection)

<p>Colbe Capital Colbe Capital LLC Private Equity United States</p> <p>Acquired the business solutions division of</p> <p>Office Depot Office Depot (Canada) Inc. B2B Office Products Distributor Canada</p> <p>Represented the Seller</p> <p>IMAP</p>	<p>Advent International Corp. Global private equity firm Czech Republic</p> <p>Acquired majority control of the business operations of</p> <p>Provinci Pet Food Leading European pet food manufacturer Hungary</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Suomen Kultatehdas Oy New Company Finland</p> <p>Acquired selected assets of the business operations of</p> <p>PLATINORO PlatinaOra Oy Manufacturing of silver ornaments and jewelry Finland</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Stokke AS Manufacturer of baby strollers and chairs Norway</p> <p>Acquired 100% of shares of</p> <p>MyNurse AS Development and sales of stroller safety packaging Norway</p> <p>Represented the Seller</p> <p>IMAP</p>	<p>Undisclosed Buyer Private Wealthy United States</p> <p>Diamond Liners Transportation services company United States</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Celosep Manufacturing Manufactures and sells disposable apparel Philadelphia, PA, United States</p> <p>Katy Industries, Inc. Manufacture commercial cleaning, storage products Bridgeton, United States</p> <p>Advised the Seller</p> <p>IMAP</p>
<p>Stacey-Kenworthy Company Office supply and furniture distributor United States</p> <p>Acquired 100% of the Operating Assets</p> <p>Matt Perrott & Sons Office supply and printing company United States</p> <p>Represented the Buyer</p> <p>IMAP</p>	<p>Central Iowa Hospital Corporation Hospital United States</p> <p>Acquired Selected Assets of Seller Business</p> <p>Des Moines Parking Associates Parking garage United States</p> <p>Represented the Buyer</p> <p>IMAP</p>	<p>Kinderhook Industries Private Equity Fund United States</p> <p>Acquired 100% of the shares of</p> <p>International Absorbents Inc. Consumer Pet Products Canada</p> <p>Represented the Seller</p> <p>IMAP</p>	<p>Groupo Rozenal Acquisition's Vehicle France</p> <p>Acquired a controlling ownership of</p> <p>Rozemil Manufacturer of Cleaning Products France</p> <p>IMAP advised the Seller</p> <p>IMAP</p>	<p>Ideal Industries Mfg tools & supplies for electrical industry United States</p> <p>Acquired 100% of the operations of</p> <p>Western Forge Inc. Largest private label hand tool manufacturer United States</p> <p>Represented the Seller</p> <p>IMAP</p>	<p>Holding MAHE New Management and two PEOs France</p> <p>Acquired 100% of the shares of</p> <p>SIDE Société Internationale de Diffusion et d'Edit Distributeur de livres et ELT materials France</p> <p>Represented the Seller</p> <p>IMAP</p>
<p>Prophet Equity Private Equity Firm IA, United States</p> <p>Acquired 100% of Business Operations</p> <p>Cummings Incorporated Manufactures, installs corporate imaging products Nashville, TN, United States</p> <p>Represented the Seller</p> <p>IMAP</p>	<p>Rogers Communications Inc. Telecommunications Canada</p> <p>Acquired 100% of Business Operations</p> <p>Cityfone Telecommunications Inc. Telecommunications Canada</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Total Mail Service Holding BV Financial Holding Company Netherlands</p> <p>Acquired 100% of the shares of</p> <p>Total Mail Service BV Direct Mail and Fulfillment Netherlands</p> <p>IMAP advised the Buyer</p> <p>IMAP</p>	<p>Towne Park Limited Value parking services United States</p> <p>Acquired 100% of the operations of</p> <p>Avacend Healthcare Hospitality LLC Hospitality Services United States</p> <p>IMAP represented the Buyer</p> <p>IMAP</p>	<p>Golden Gate Capital Private Equity United States</p> <p>Sale of 100% of the shares</p> <p>Devcon International Corp. Security Products & Services / Monitors United States</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Gibson Gibson Guitar Corp. Manufacture of electric guitars and accessories Nashville, TN, United States</p> <p>MML Capital / The Stanton Group Manufacture of consumer and pro audio products Hollywood, FL, United States</p> <p>Advised the Seller</p> <p>IMAP</p>

F&B Transactions (IMAP/InterChina)

(Selection)

<p>AXEREA</p> <p>Granit Agriculture Kft The trading arm of the French Axeraal Group Budapest, Hungary</p> <p>Acquired Selected Assets of Seller Business Operations</p> <p>cerbona</p> <p>Cerbona Zrt A food company engaged in production in milling and cereals Ekerfehérvár, Hungary</p> <p><i>Advised on Purchase of Assets of Seller Business</i></p> 	<p>Coöperatieve Melkvervaardigersvereniging Cooperative of dairy farmers, with cheese factory Lierden, Zuid-Holland, Netherlands</p> <p>Buyout of Minority Shareholder</p> <p>De Graafstroom BV Cheese factory Lierden, Zuid-Holland, Netherlands</p> <p><i>Advised on Buyout of Minority Shareholder</i></p> 	<p>AGROFERT</p> <p>Agrofert Holding, a.s. Integrated agriculture-food production group Prague, Czech Republic</p> <p>Acquired 100% of Shares</p> <p>Zednicek a.s. Importer & exporter of cooked meat products Doksy, Czech Republic</p> <p><i>Represented the Seller in this Transaction</i></p> 	<p>BIMBO</p> <p>Bimbo Group Leading bakery group in the world Mexico</p> <p>Acquired 100% of</p> <p>JingWoMenwei Bread manufacturer China</p> <p><i>Advised the Buyer</i></p> 	<p>Corveceria Costa Rica Leading Costa Rican beverage group San José, Costa Rica</p> <p>Acquired 100% of Business Operations</p> <p>Corporación Musmanni Leading bakery chain in Costa Rica San José, Costa Rica</p> <p><i>Advised on Sale of Company</i></p> 	<p>Irish Dairy Board</p> <p>Irish Dairy Board Manufacturer of cheese and dairy products Dublin, Ireland</p> <p>Acquired 100% of the Shares</p> <p>Thiel Cheese & Ingredients Manufacturer of cheese ingredients Hilbert, Wisconsin, United States</p> <p><i>Advised on Purchase of Company</i></p> 
<p>Coca Cola Icedek Turkish bottler and distributor of Coca Cola Turkey</p> <p>Acquired 100 % of Business Operations</p> <p>Sandras Su water bottling business Turkey</p> <p><i>Advised the Seller</i></p> 	<p>Fainfood NV Family owned holding in food processing c/ves Belgium</p> <p>Acquired Majority Control Of Business</p> <p>Marmis Group Fresh meat producer for retail / food service Belgium</p> <p><i>Advised the Buyer</i></p> 	<p>Meat Meets Meat nv Processed meat producer Belgium</p> <p>Acquired majority control of the business operations of</p> <p>Ernst Group Processed meat producer Belgium</p> <p><i>Represented the Buyer</i></p> 	<p>Alandia PIG specializing in special situations France</p> <p>Acquired 100% of the Capital</p> <p>Panidev Industrial manufacturer of fresh bread and pastries France</p> <p><i>Advised the Seller</i></p> 	<p>FRUTAROM</p> <p>Frutarom Food Flavors & Ingredients Manufacturer Israel</p> <p>Acquired 100% of</p> <p>Flavor Specialties, Inc. Flavor Specialties Food Flavors & Ingredients Manufacturer United States</p> <p><i>Advised the Seller</i></p> 	<p>57th Street General Acquisition Cor SPAC New York, NY, United States</p> <p>has merged with</p> <p>Crumbs Bake Shop, Inc. Products and markets cupcakes New York, NY, United States</p> <p><i>Advised on Purchase of Company</i></p> 
<p>Snack King</p> <p>Snack King Corporation Snack food manufacturer and distributor City of Industry, CA, United States</p> <p>Acquired 100% of Business Operations</p> <p>C.J. Vitner Company Snack food manufacturer and distributor Chicago, IL, United States</p> <p><i>Advised on Sale of Company</i></p> 	<p>Motilal Oswal Private Equity Leading Private Equity Fund India</p> <p>Acquired Equity Stake Held By The Goldman Sachs Group Inc. in</p> <p>Mrs. Bector Food Specialities Ltd. Leading Processed Foods Company India</p> <p><i>Represented the Seller</i></p> 	<p>BIMBO</p> <p>Bimbo Group Leading bakery group in the world Mexico</p> <p>Acquired 100% of</p> <p>Million Land Bread manufacturers China</p> <p><i>Advised the Buyer</i></p> 	<p>AGROFERT</p> <p>Agrofert Holding, a.s. Integrated agriculture-food production group Prague, Czech Republic</p> <p>Acquired 25% of Shares</p> <p>Chovaneczek, a.s. Meat product processing plant Litomerice, Czech Republic</p> <p><i>Advised on Sale of the Company</i></p> 	<p>Odin Equity Partners Private Equity Group Denmark</p> <p>Acquired majority control of the business operations of</p> <p>Systemfrugt A/S Distributor of dried fruits and snacks Denmark</p> <p><i>Represented the Buyer</i></p> 	<p>Odin Equity Partners Private Equity Group Copenhagen, Denmark</p> <p>Acquired Majority Control Of</p> <p>SFK/OTZ Holding A/S Herbs and Spices for the Food Industry Slangerup, Denmark</p> 

Retail Transactions (IMAP/InterChina)

(Selection)

<p>Costasa Group Spanish Retail Group Spain</p> <p>Acquired 100% of the business operations of</p> <p>CAMPER Camper Stores Shoe Retailer Turkey</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Key Capital Partners Private equity United Kingdom</p> <p>Acquired minority stake in</p> <p>dwell Dwell Retail Ltd Multi-channel furniture retailer United Kingdom</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Ruslev Ruslev Trælasthandel A/S Supply of building materials for professionals Denmark</p> <p>Acquired 100% of all 4 subsidiaries of</p> <p>Herning Tømmergård Holding A/S DIY stores for private and professional customers Denmark</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Fuji Media Holdings, Inc. Television Broadcasting Japan</p> <p>Acquired</p> <p>Cocilo Co., Ltd. Catalog mail-order services Japan</p> <p>Recommended the Seller</p> <p>IMAP</p>	<p>Individual buyer Manager France</p> <p>Acquired 100% of the business operations of</p> <p>Visiot Processed tripe butchers France</p> <p>Recommended the Seller</p> <p>IMAP</p>	<p>Nexus Private Equity Private Equity Fund Croatia</p> <p>Acquired investment interest in</p> <p>Aqua Maritime d.o.o. Retailer of maritime apparel and accessories Croatia</p> <p>Advised the Seller</p> <p>IMAP</p>
<p>Graco Auto Suisse Vehicles and Construction Equipment Dealer Portugal</p> <p>Acquired 100% of the operations of</p> <p>Vocal Vocal Trucks and Buses Dealer Brazil</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Morten Stromstedt (MD) Private person Denmark</p> <p>Acquired 100 % of Business Operations</p> <p>Unisport A/S Web-based retail shop, soccer products Denmark</p> <p>Advised the Buyer</p> <p>IMAP</p>	<p>Milcom Milcom Europe A/S Value-added distributor of mobile solutions Denmark</p> <p>Acquired majority control of</p> <p>Milcom Hungary & Milcom Slovakia Value-added distributor of mobile solutions Hungary</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Smartbox Smart Box Retailer of Gifts and Experiences France</p> <p>Undisclosed</p> <p>Online retailer of Gifts and Experiences United Kingdom</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Standard Bank Standard Bank Private Equity Private Equity arm of the South African Bank Brazil</p> <p>Acquired 70% of</p> <p>Casa do Pão de Queijo Chain of snack and coffee restaurants Brazil</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>EMC2 Retail, garden center France</p> <p>Acquired 100% of the shares of</p> <p>Lombard Retail, garden center France</p> <p>Advised the Seller</p> <p>IMAP</p>
<p>Advent International Private Equity Fund United States</p> <p>Acquired 100% of shares of</p> <p>Frango Assado Restaurant Chain Brazil</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Deichmann Group Shoes, menswear and retail Germany</p> <p>Deichmann acquired 1 shop of C&B chain</p> <p>Cinti CS shops, part of Cinti Group Shoe retailer Italy</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>Polaris Private Equity Private Equity Fund Copenhagen, Denmark</p> <p>Expanded minority to relative majority</p> <p>Tejeksport Men clothing retail stores All over Denmark</p> <p>Advised the Buyer</p> <p>IMAP</p>	<p>ASI Nature Holding AG Investment Company in the Organic Food Sector Switzerland</p> <p>Expanded minority to relative majority</p> <p>basic AG Retail Chain in Organic Foods Germany</p> <p>Advised the Buyer</p> <p>IMAP</p>	<p>IMOREJATO Morejato & Sector S.p.A. Manufacturer of Jewels and Watches Italy</p> <p>established a 50/50 JV with Gitanjali</p> <p>Gitanjali Gitanjali one of the largest jewelry retailers in India India</p> <p>Advised the Seller</p> <p>IMAP</p>	<p>MAL AS Equipment for professional house painters Norway</p> <p>Merged with competitor</p> <p>Colorama Holding AS Equipment for do-it-yourself house painters Norway</p> <p>Advised the Buyer</p> <p>IMAP</p>

Contents

- Introduction
- InterChina Profile
- C&R Qualifications
- C&R Case Studies
- Contact Details

1

2

3

4

5

Case Study: Market entry retail strategy for leading international bike brand

Selected Deliverable Slides (Anonymized)

The Client:

- Leading international bike brand.

Their Situation:

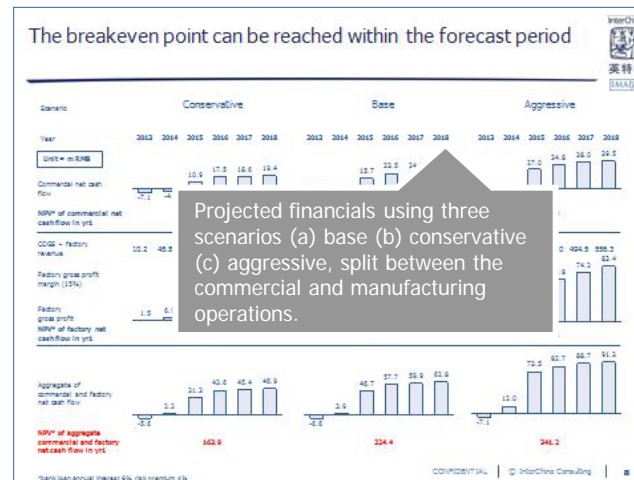
- Knew their diversified portfolio and focused retail strategy in other markets might not suit China.

Our Approach:

- Assessed the Client's potential in core and adjacent product segments.
- Developed a multi-channel retail strategy, including ways to unlock potential.
- Identified acquisition targets to provide an entry platform and multi-brand portfolio.

The Solution:

- Projections for market leadership within the forecast period.
- Phased strategy covering product segments and geographic roll out.
- Recommendation for the acquisition of the #2 brand.



Case Study: Accelerated expansion strategy for a perfumery and fashion house

Selected Deliverable Slides (Anonymized)

Client:

- Perfumery and fashion house with portfolio of prestige perfume brands.

Their Situation:

- Unsure about relative competitive position in China, and lacking realistic growth plan for future.

Our Approach

- Qualitative research.
- Store checks in 30 cities.
- Analytical forecast model.



Onsite research, understanding the current footprint and investments of competitor brands in department stores, as well as the difference across cities.

Out of those checked 393 doors (dep't stores and shopping malls) in T1 and most T2 cities, 307 doors currently sell prestige fragrances

[illegible]

Understanding the competitors' counter models in different locations, and the relative coverage and penetration.

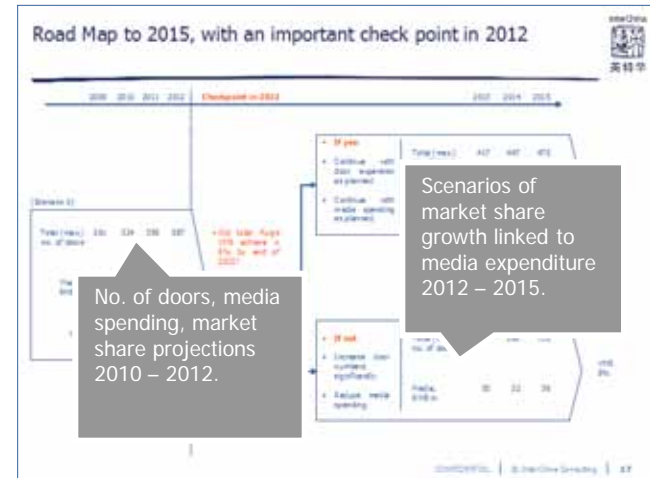
Close to 400
store checks and
investigations in
over 30 cities in
China.

The Solution:

- 5 year master plan, with projection of no. of doors, market share and expenditures, plus variances by city.
- Focused on strong push into T2 cities, aggressive investment into self-owned counters, and co-investment in TVA with distributor.
- Plan is currently being implemented, with sales higher than expected .



Way-to-market model:
We advised the Client to stay with its exclusive distributor in China, but to add on an embedded marketing representative at the distributor's office.



Scenarios of market share growth linked to media expenditure 2012 – 2015.

No. of doors, media spending, market share projections 2010 – 2012.

Case Study: Finding an efficient sales & distribution model to boost an ailing business unit

Selected Deliverable Slides (Anonymized)

The Client:

- Confectionery business unit of a major F&B group.

Their Situation:

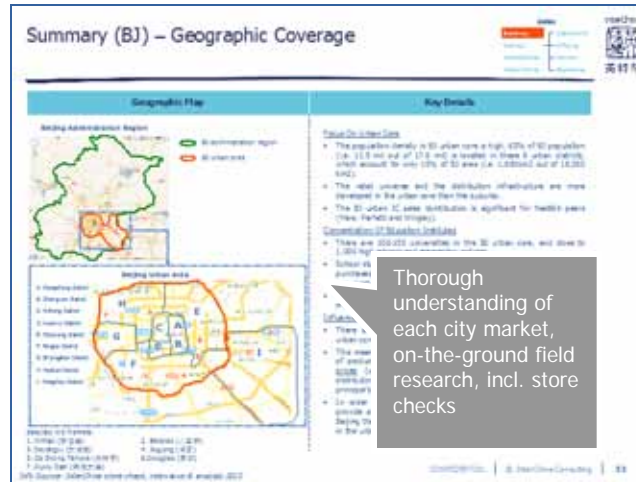
- Struggled with efficient expansion of its confectionery business in the impulse channels (incl. small stores and kiosks) in China.

Our Approach:

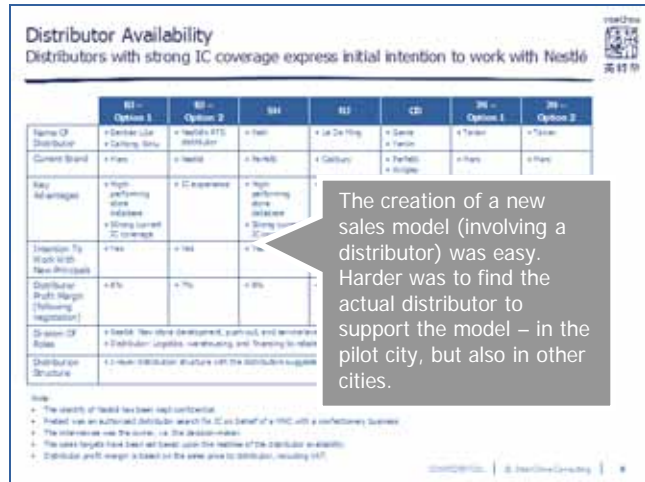
- 5 pilot cities selected for research.
- Up to 100 interviews and several hundred store checks.

The Solution:

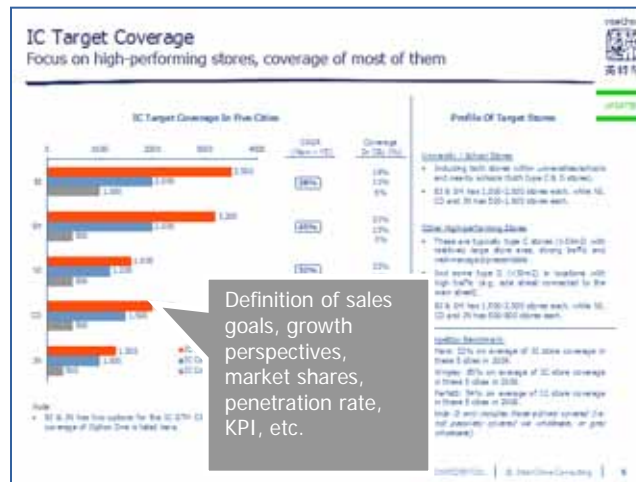
- Turnkey go-to-market expansion plan, with innovative solution to make the economics work.
- Included definition of sales, market share and distribution objectives for each city, as well as sales force model, KPI's and sales force economics.



Torough understanding of each city market, on-the-ground field research, incl. store checks



The creation of a new sales model (involving a distributor) was easy. Harder was to find the actual distributor to support the model – in the pilot city, but also in other cities.



Contents

- Introduction
- InterChina Profile
- C&R Qualifications
- C&R Case Studies
- Contact Details

1

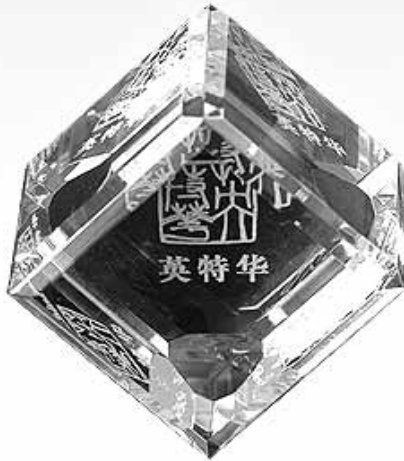
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