



## SPOT ON DISTRIBUTION

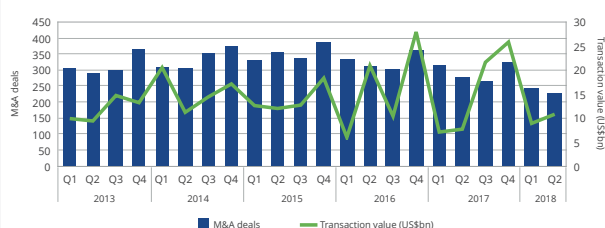
**Don Wiggins** and **Alex Kellison**, Oaklins' distribution specialists, are pleased to share some high-level industry intelligence in this second quarter of 2018 edition of Spot On for the distribution sector.

"The number of deals in the global distribution sector has been decreasing since 2016, but transaction values have been robust, implying an increase in the average deal size over the past 18–24 months. Notable transactions within the past 12 months include Staples being taken private by Sycamore Partners in the United States for nearly US\$8 billion

and Tesco's acquisition of the Booker Group in the United Kingdom for US\$4.6 billion.

Overall, valuation trends have been positive in the distribution space since 2016, with Food & Beverage and Consumer Goods valuations showing the most improvement in the past 24 months. Healthcare distribution company valuations have slipped in recent months. Industrial & Capital Goods distributors' valuations have remained consistent in the past 36 months."

### MARKET OVERVIEW



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### PUBLIC COMPANY VALUATIONS



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### SPOTLIGHT



We look into the performance and M&A strategy of the second-largest food-service distributor in the US.

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### M&A ACTIVITY



KantoorExpertGroep acquired Staples

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# Market overview

To analyze the distribution sector with more granularity, we have identified four different subgroups below. We do not include in our market analysis those firms whose primary activity is manufacturing, but rather those that purchase goods from manufacturers and resell them on a wholesale or retail basis. We do include those distributors that add some value to the product before it is resold, such as firms that provide assembled or bundled products.



## Healthcare

Firms that are wholesalers or value-added distributors of pharmaceuticals, medical devices and equipment, healthcare supplies, insurance products and other healthcare products are included in this category.

Biotech and other research firms are not included in this category. Healthcare technology companies have also been excluded.



## Consumer Goods

Like ICG distributors, consumer products distributors wholesale and retail a wide variety of products. However, we define consumer goods as those products that have a shelf life of less than one year.

Examples of consumer goods distributors include clothing and footwear, sundries and groceries (ex-food), cosmetics, office supplies and household-care products.



## Industrial & Capital Goods (ICG)

ICG distribution companies can vary across a wide variety of products that are typically durable goods, i.e., those lasting for more than one year.

Common ICG products distributors include electrical equipment, HVAC, industrial chemicals and gases, building materials, heavy equipment and machinery and hardware. This is not an exhaustive list, but merely illustrative of the types of firms that would be included in this subgroup.

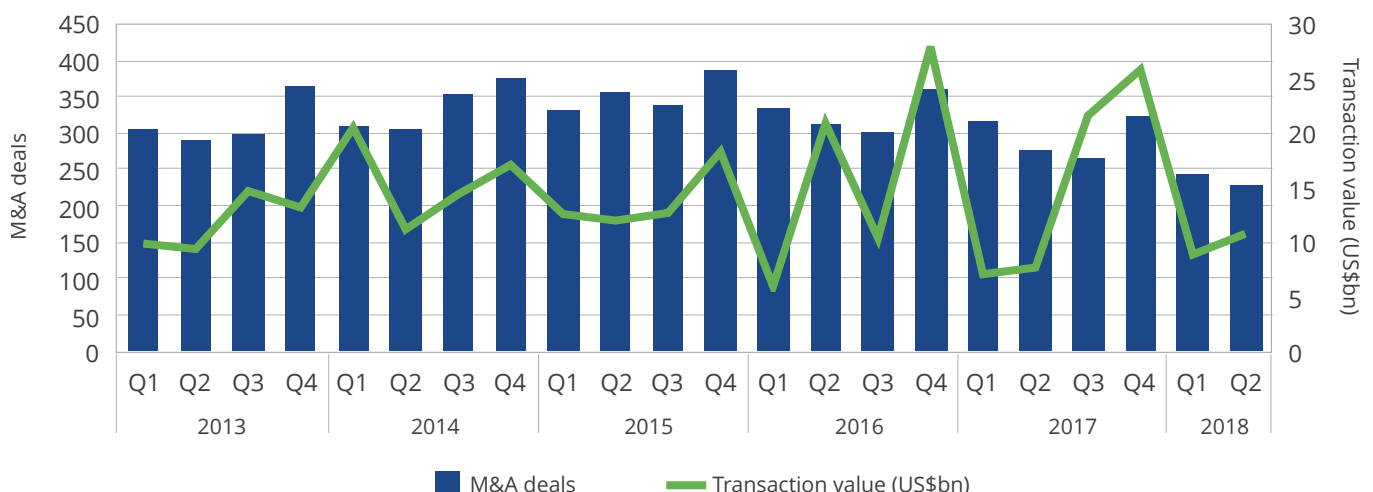


## Food & Beverage

Food & beverage distribution companies covered in this category include companies such as Sysco and US Foods. These firms are wholesalers and supply food & beverage products to restaurants, grocery stores and other retailers.

Firms in this category do not grow, produce or otherwise manufacture any food or beverage products themselves.

Distribution M&A deals — 2013 to Q2 2018



Source: S&P Capital IQ

## Market overview

Private labeling, particularly in the Food & Beverage subsector, continues to be a leading trend amongst retailers across the globe seeking to preserve margins and build customer loyalty.

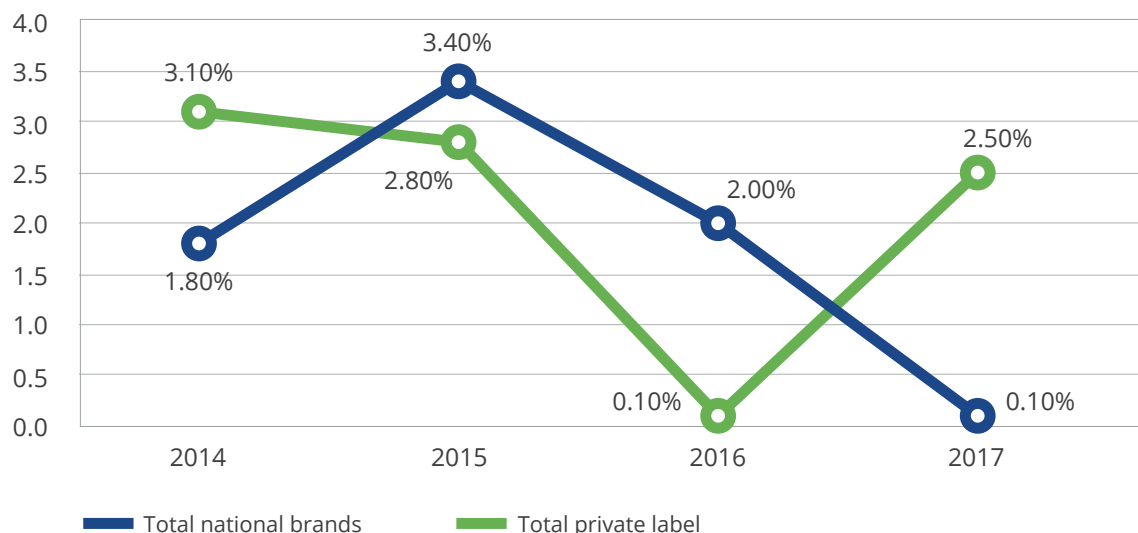


Over the past decade, retailers have been facing a number of trends and economic factors that have created more challenges within the distribution industry. Private labeling is one of the more significant trends within the distribution sector that is significantly impacting daily operations for industry participants. Retailers, particularly in the Food & Beverage subsector, are progressively changing the dynamics of the operational supply chain. This includes product differentiation, competitive pricing, and technological development. According to Nielsen & Co., private-label sales were more than US\$6.5 billion for 2017. Sales of the top five organic categories in private brands grew 17% from 2016 to 2017. Globally, one of the primary catalysts for private-label growth is the consolidation and expansion of wholesale chains, such as the development of modern discount stores, which predominantly sell private-label brands. Rapid growth from private labeling is challenging businesses to shift their focus to the consumer and become more innovative, while feeling the pressure to sustain and raise market share and margins. Some retailers have been adapting to the change by tracking consumer preferences and developing distinctive offerings.

The consumer demand drivers for purchasing food-related products have changed in recent years as larger portions of the world's population have moved into the "value shopper" category. The Nielsen Global 2018 Report showed Europe as the highest contributor to private-label growth, mostly due to two discount supermarket chains, Aldi and its direct competitor, Lidl. The US trails behind in second, with a growth of 2.5% during 2017, while national brands struggle to sustain market share. According to an IBISWorld Industry Report, Aldi's merchandise is currently 90% private-label products. The two German chains entered the US during 2017 and plan to open 150 stores in the US by the end of 2018. These discount stores are continuing to pave the road to stores holding only private-label brands. Aldi and Lidl have the ability to sell at a low price by keeping to a lean selection of products. Also, Aldi and Lidl have smaller store formats, which limit their inventory. The discount stores are gaining recognition due to less shelf space holding more selective private brands. Daymon 2018 Private Brand Intelligence Report stated, "discount stores are outperforming grocery stores by an estimated 5.8% compound annual growth rate for the next five years."

Source: October 2017 – IBISWorld Industry Report 44511 Supermarkets & Grocery Stores in the US

Dollar sales change in the US — 2014 to 2017



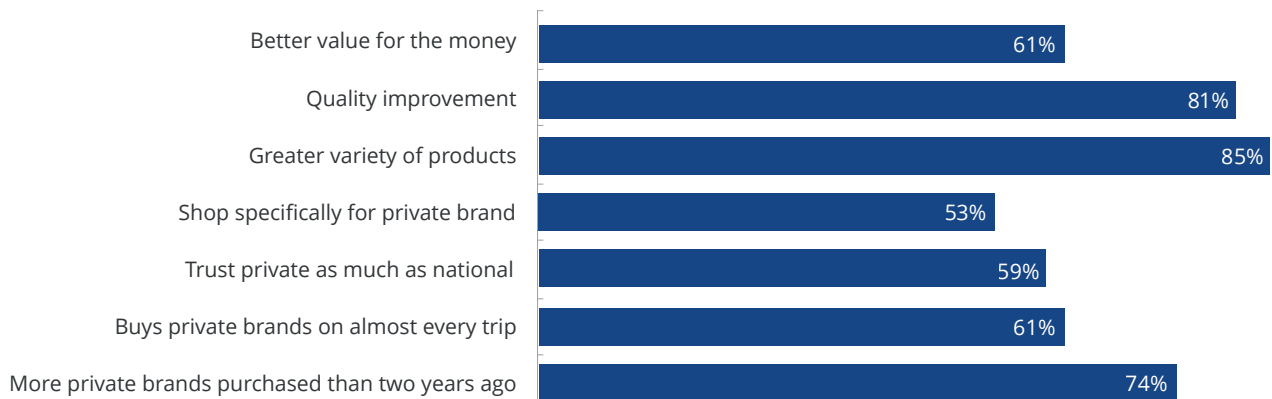
Source: mypbrand.com

### Key drivers of consumer demand for private-label products

- **Low cost**
- **Quality improvement**
- **Less brand loyalty**
- **Health, wellness and safety**

According to Nielsen Co., private brand grocery sales hold the largest dollar share in dairy products and fresh and frozen meats. Food & beverage sales in the US are expected to increase 1.1% over the next five years to US\$642.2 billion, as private labeling continues to be a leading driver of demand. The private labeling trend is on the rise, and retailers need to be aware of the challenges and opportunities that come with it. Consumers want the best quality for the lowest price. The shopping behavior of the consumer is changing, which will force retailers to shift their focus to the consumer. The average private-label shopper stated that private labeling offers attractive packaging, unique flavors, local needs, organic ingredients and high quality. Retailers are quickly realizing that innovation is necessary by delivering a unique item that catches the consumer's attention.

### Consumer responses to private labeling



Source: [www.daymon.com](http://www.daymon.com)



## Selected public company valuations

A selection of public listed companies from each of the four subgroups within the distribution sector\*\*



### Healthcare

Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
NEUCA S.A.	Poland	360.2	0.2x	8.0x
AmerisourceBergen Corporation	United States	21,720.3	0.1x	9.1x
Henry Schein, Inc.	United States	13,737.9	1.1x	12.7x
Nanjing Pharmaceutical	China	1,319.3	0.3x	10.7x
McKesson Corporation	United States	34,065.9	0.2x	8.8x
Henry Schein, Inc.	United States	13,737.9	1.1x	12.7x
Patterson Companies, Inc.	United States	3,048.9	0.6x	10.0x
Owens & Minor, Inc.	United States	1,842.0	0.2x	9.3x
Selçuk Ecza Deposu	Turkey	483.2	0.2x	4.0x
Toho Holdings Co., Ltd.	Japan	1,272.4	0.1x	5.3x
Average			0.4x	9.1x
Average w/o outliers			0.2x	8.9x
Median			0.2x	9.2x



### Industrial & Capital Goods (ICG)

Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
L'Air Liquide S.A.	France	69,625.6	2.8x	11.9x
Beacon Roofing Supply, Inc.	United States	6,241.4	1.2x	16.3x
Cosan S.A. Indústria e Comércio	Brazil	5,307.2	2.1x	6.5x
Ferguson plc	Switzerland	20,026.9	0.9x	11.7x
HD Supply Holdings, Inc.	United States	9,914.6	1.9x	13.9x
ITOCHU Corporation	Japan	51,542.0	1.0x	12.7x
Nordwest Handel AG	Germany	88.3	0.2x	7.2x
Rexel S.A.	France	6,889.8	0.4x	9.5x
Ryerson Holding Corporation	United States	1,385.3	0.4x	9.1x
W.W. Grainger, Inc.	United States	19,541.3	1.8x	12.3x
Average			1.3x	11.1x
Average w/o outliers			1.0x	10.3x
Median			1.1x	11.8x

\*\* Valuation data is as of 30 June 2018.  
Source: PitchBook Data, Inc.

## Selected public company valuations

A selection of public listed companies from each of the four subgroups within the distribution sector\*\*



### Consumer Goods

Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
Alliance One International, Inc.	United States	1,236.9	0.7x	8.9x
CMST Development Co., Ltd.	China	3,088.0	0.8x	37.2x
Bunzl plc	United Kingdom	12,025.7	1.0x	14.6x
Nordstrom, Inc.	United States	10,437.4	0.7x	6.5x
Costco Wholesale Corporation	United States	91,398.4	0.7x	15.4x
Dick's Sporting Goods, Inc.	United States	3,853.1	0.4x	5.3x
Metcash Limited	Australia	1,866.1	0.2x	6.6x
Orient International Enterprise, Ltd.	China	371.5	0.1x	16.7x
Paltac Corporation	Japan	3,692.4	0.4x	14.1x
Shoprite Holdings Limited	South Africa	9,028.1	0.8x	10.6x
Average			0.6x	13.6x
Average w/o outliers			0.5x	11.0x
Median			0.7x	12.4x



### Food & Beverage

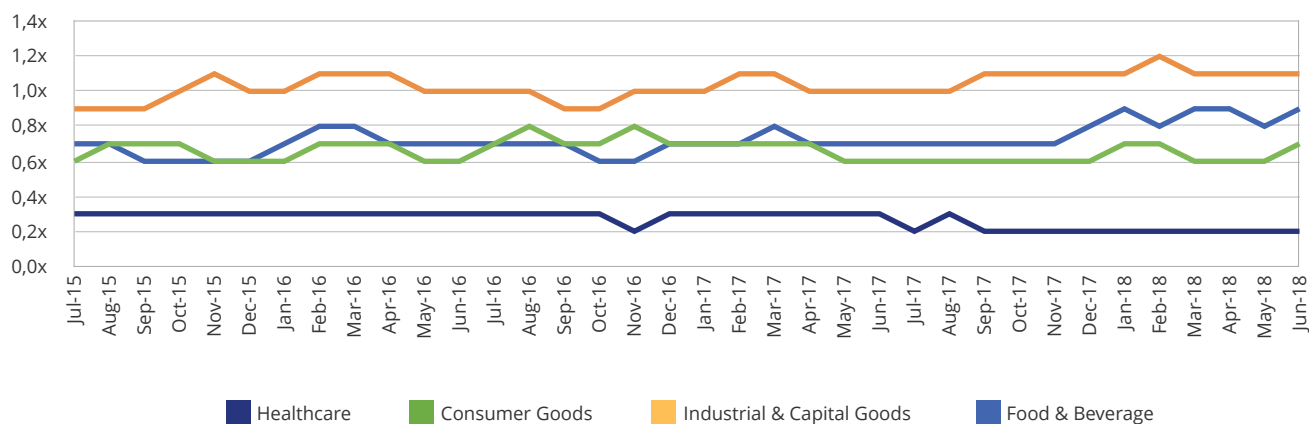
Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA
Bonduelle S.A.	France	2,104.2	0.7x	9.2x
Mitsubishi Shokuhin Co., Ltd.	Japan	1,541.7	0.1x	6.8x
United Natural Foods, Inc.	United States	2,613.0	0.3x	7.7x
MARR S.p.A.	Italy	1,971.1	1.0x	15.5x
Pioneer Food Group Ltd.	South Africa	1,690.9	1.0x	11.2x
Premium Brands	Canada	3,376.5	1.9x	23.2x
Orkla ASA	Norway	9,004.4	1.8x	12.8x
Sysco Corporation	United States	43,891.7	0.8x	14.1x
Sligro Food Group N.V.	Netherlands	2,477.0	1.0x	13.8x
Total Produce plc	Ireland	1,230.2	0.3x	10.9x
Average			0.9x	12.5x
Average w/o outliers			0.9x	10.8x
Median			0.9x	12.0x

\*\* Valuation data is as of 30 June 2018.  
Source: PitchBook Data, Inc.



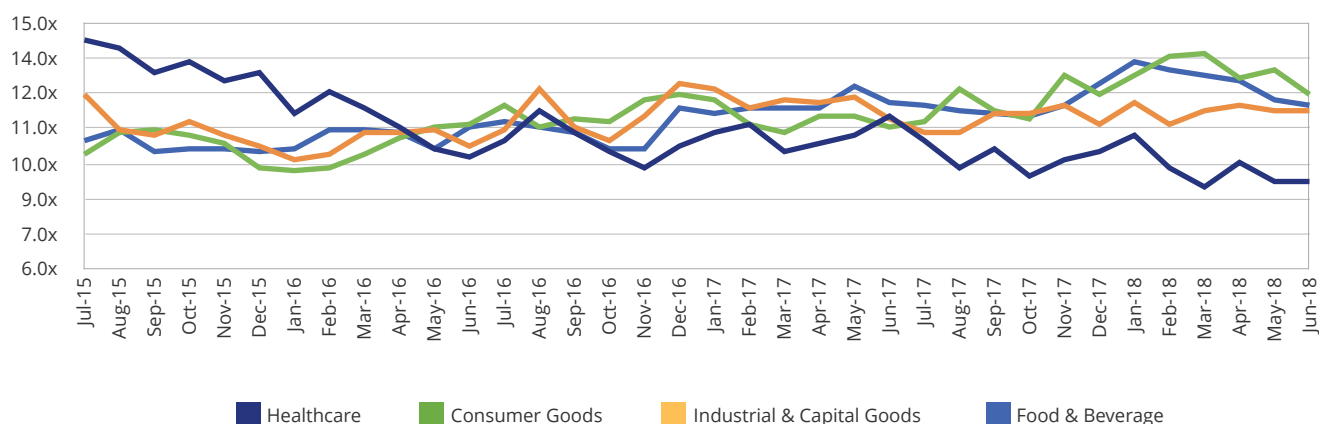
## Selected public company valuation trends

EV/Revenue multiples for the Industrial & Capital Goods sub-sector have trended upward since late 2017, while Healthcare revenue multiples have been declining over the same period. Food & Beverage and Consumer Goods revenue multiples have shown slight upticks since the beginning of 2018.



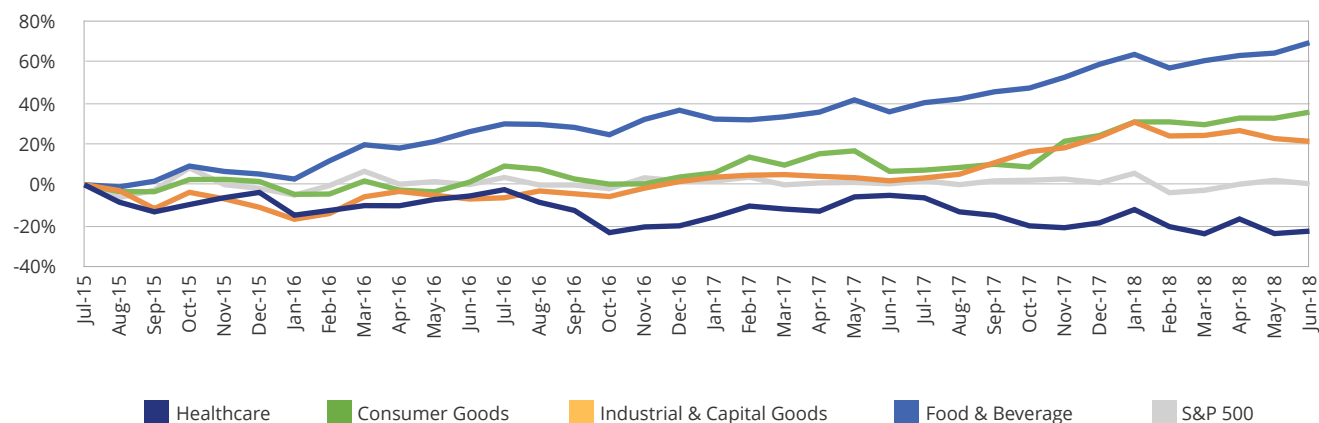
Healthcare sub-sector EV/EBITDA multiples have continued to trend downward since our last publication, while Consumer Goods and Food & Beverage sub-sector

valuations have leveled out. Industrial & Capital Goods EBITDA multiples have largely remained unchanged.



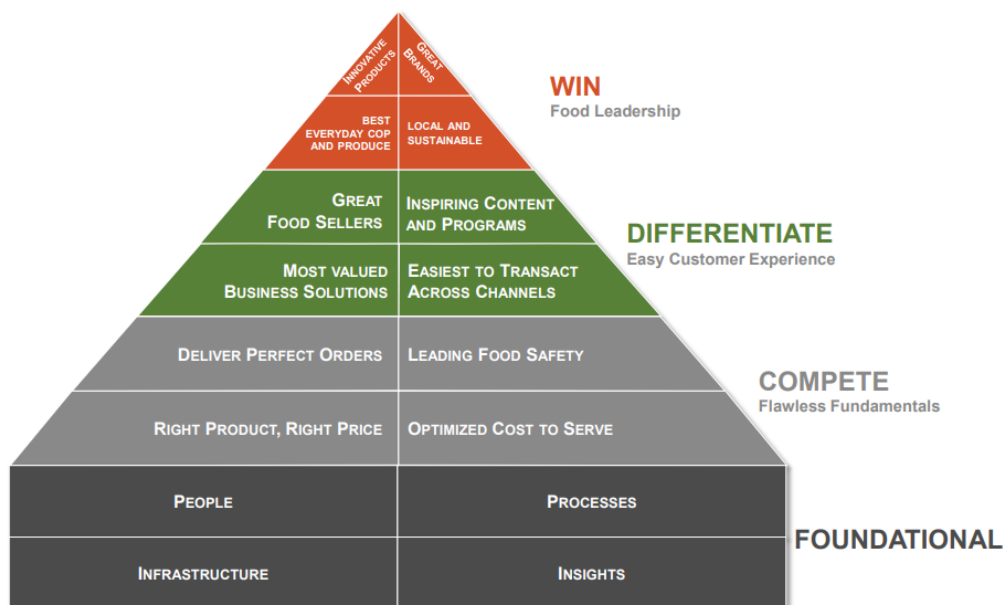
The chart below compares stock-price returns of the four sub-sectors to the S&P 500 over the past three years. The Food & Beverage group has been outperforming all other subgroups relative to the S&P 500 for this entire period. The Healthcare sub-sector experienced a

downturn during 2016 and has underperformed against other sub-sectors as well as the S&P 500 since then, while the Consumer Goods and Industrial & Capital Goods sub-sectors have outperformed the S&P 500 since late 2017, on a relative basis.



Source: S&P Capital IQ

## Strategic Priorities and Supporting Initiatives



Source: Company annual public filings

**US Foods Holdings Corp.** (NYSE: USFD) is the second-largest food service distributor in the United States. The company markets and distributes fresh, frozen, dry food and non-food products to food service consumers in the United States. The company supplies approximately 250,000 locations nationwide.

The company also offers value-added services such as management software, e-commerce solutions, and business solutions. US Foods supplies 350,000 fresh, frozen and dry food stock-keeping units (SKU). The company has 4,000 sales associates on the local, regional and national levels. The company has a wide-ranging network of more than 60 distribution facilities and fleet of 6,000 trucks.

US Foods' business strategy stayed the same for 2017 and will remain so for 2018. It focuses on executing accretion, adding value and differentiating the company for consumers, as well as maintaining high levels of customer service. Net sales had a small increase from 2017 to US\$5.8 billion as of 31 March 2018.

Management expects growth in 2018 due to positive forecasted economic trends that will boost food service industry sales. They also expect high competition due to fluctuations with inflation. They expect performance to remain steady and gain higher margins by increasing a favorable customer mix and additional leverage from acquisitions.

### 2018 guidance

Case growth	~1%
Net sales growth	~3%
Adjusted EBITDA growth	6-8%
Cash CAPEX (ex Future Acquisitions)	US\$250 - US\$260 m
Interest expense	US\$175 - US\$180 m
Depreciation and amortization	US\$340 - US\$350 m
Adjusted effective tax rate	25% - 26%
Adjusted diluted EPS	US\$2.00 - US\$2.10

Source: US Foods Annual Report 2017; US Foods SEC Filings



The recently completed acquisitions have been important drivers of growth for US Foods. The company's management team continues to capitalize on investments of smaller, regional distributors that mainly provide for independent restaurants and small chains. The company's M&A strategy not only adds value to its product offerings but helps improve its food service quality by rapidly expanding operations throughout nearly every region in the United States.

## M&A Strategy

Management of US Foods emphasizes the importance of growth—specifically, the large role acquisitions play as a part of the business strategy for the company. They indicated that the company could be traced back more than 150 years, to numerous heritage companies with valuable tools for food innovation and customer service. The foundation of US Foods was built through organic growth and acquisitions, which helped optimize the business strategy of the company. Management believes growth opportunities, valuable accretions in particular, will help expand the customer base and improve operations. Furthermore, the growth initiatives will produce higher returns on investments from the synergies formed, resulting in increased operating leverage.

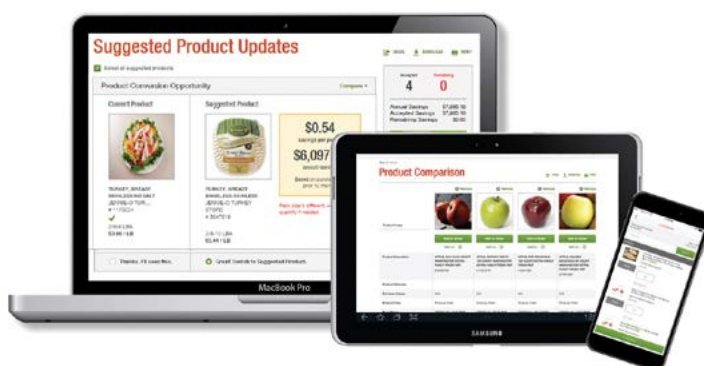
In 2017, the most recent completed transaction was an acquisition of three broadline food distributors, all of which were operated by TOBA, Inc. This acquisition helped geographically expand operations toward the Midwest to be closer to the company's customers. Four additional transactions during 2017 were completed, one being a broadline food distributor and three specialty food distributors. The additional four acquisitions helped geographically expand operations in several regions across the nation and improve operations with a differentiating product mix. Ultimately, during 2017, their growth strategy was to expand operations in almost every region in the US to gain new customers and produce higher quality of service to pre-existing customers by focusing on the "center-of-the-plate capabilities in protein," as stated by president and CEO Pietro Satriano.

During 2016, five transactions were completed. Four of the five investments were in specialty distribution companies. The one additional acquisition completed during 2016 was a technological investment in a start-up data and analytics provider to the Food & Beverage subsector, Food Genius, to increase US Foods' value-added services. Net sales for 2016 grew primarily from the acquisition of the specialty distributor, Freshway Foods, due to the lower-than-average target price for that particular investment.

For 2016 and 2017, acquisitions caused net sales to increase by 1.3% and 1.6%, respectively. In the past two years, acquisitions held by the company have closely followed the same growth strategy, hence the strategy of innovating product offerings.

Primary objectives when pursuing an acquisition:

- Geographical expansion
- Diversified product mix
- Operational improvement
- Value-added services



## M&A Outlook

US Foods' strategy continues to focus on innovation and the execution of growth initiatives. Acquisitions made in 2017 increased net sales for the first quarter of 2018 by US\$85 million, or 1.4%. Management projects total capital spending for the fiscal year of 2018 to be US\$335 million, funded by cash generated from operations.

Management expects that additional volume growth, primarily from acquisitions, will continue to increase margins. Also, the company believes that investments in technology will help sustain and increase sales growth, leverage costs and differentiate it from the competition.

Date	Target	Description	Rationale
14-Jul-2017	Braunger Foods, The Thompson Company, Variety Foods	Providers of food and food-related distribution services	Facilities further expansion into the US Midwest
2-Jun-2017	F. Christiana and Company	Broadline distributor of food and food-related products.	Further enhances position with new and existing customers
24-Apr-2017	First Class Foods	Manufacturer of meat	Expands center-of-the-plate offering and better serves customers in southern California
6-Mar-2017	SRA Foods	Meat processor and distributor	High-quality food & expand throughout the south
14-Feb-2017	All American Foods	Meat processor and distributor	Brings better experience to foodservice operators in southern New England
19-Oct-2016	Save on Seafood	Seafood processor and distributor	Strengthen ability to provide seafood in Southeast US
30-Sep-2016	Jeraci Foods	Italian specialty distributor	Enhances the Italian restaurant segment
19-May-2016	Freshway Foods	Fresh fruit and vegetable processor, re-packer and distributor	Enhances food safety
13-Apr-2016	Food Genius	Provider of data services and analytics for the foodservice industry	Expands technology platform
1-Mar-2016	Cara Donna Provision	Distributor of food & food related goods	Access to additional products & solutions

Source: US Foods SEC Filings



# Recent M&A activity

## A selection of private transactions in the distribution sector

Date	Target	Buyer	Sub-sector	Valuation		
				EV (US\$m)	EV/ EBITDA	EV/ Sales
8-Jun-2018	Penguin Computing, Inc.	SMART Global Holdings, Inc. (NasdaqGS:SGH)	Consumer Goods	85.0	10.5x	0.5x
25-May-2018	LifeHealthcare Group Limited	Pacific Equity Partners	Healthcare	154.3	9.6x	1.5x
10-May-2018	Zoo Hardware Limited	ERA Home Security Limited	Consumer Goods	25.6	6.8x	1.1x
8-May-2018	Marketch International Corp. (TSEC:6196)	Ennoconn International Investment Co., Ltd.	Consumer Goods	165.2	11.2x	0.5x
25-Apr-2018	Hua Xia Healthcare Holdings Limited (SEHK:8143)	-	Healthcare	1.9	9.4x	0.8x
13-Apr-2018	Cedar Creek Holdings, Inc.	BlueLinx Corporation	Consumer Goods	413.0	6.9x	0.3x
3-Apr-2018	Servaali Oy	Olvi Oyj (HLSE:OLVAS)	Industrial & Capital Goods	19.7	9.9x	0.7x
16-Mar-2018	Kuroda Electric Co., Ltd.	MBK Partners	Industrial & Capital Goods	62.7	8.6x	0.5x
5-Mar-2018	Booker Group PLC	Tesco PLC (LSE:TSCO)	Food & Beverage	4,598.8	18.0x	0.7x
2-Mar-2018	Fiamma Holdings Berhad (KLSE:FIAMMA)	-	Consumer Goods	6.0	9.7x	1.3x
26-Feb-2018	Rimports Inc.	Sterno Products, LLC	Consumer Goods	170.0	5.0x	1.1x
19-Feb-2018	Leyland SDM Limited	Grafton Group plc (LSE:GFTU)	Consumer Goods	115.4	11.3x	1.7x
9-Feb-2018	Nutriad International N.V.	Drakkar Group S.A.	Food & Beverage	193.0	14.9x	2.3x
25-Jan-2018	Softpower International Limited (SEHK:380)	-	Industrial & Capital Goods	15.4	5.2x	0.6x
23-Jan-2018	De Salute s.r.l.	Bomi Italia S.p.A. (BIT:BOMI)	Healthcare	4.8	3.4x	0.4x
15-Jan-2018	Uriarte Iturrate, S.L.	Ecolumber, S.A. (BDM:ECO)	Food & Beverage	9.2	5.8x	0.6x
31-Dec-2017	T-Emballage Thureson AB	Volati AB (OM:VOLO)	Industrial & Capital Goods	36.6	7.6x	0.5x
28-Dec-2017	Groupe Valfit S.A.S	Sferaco S.A.	Industrial & Capital Goods	9.1	15.2x	1.3x
27-Dec-2017	United Motors Lanka PLC	R I L Property Plc (COSE:RIL-N-0000)	Industrial & Capital Goods	38.4	7.3x	0.7x
21-Dec-2017	Arc Logistics Partners LP	Zenith Energy U.S. Logistics Holdings, LLC	Industrial & Capital Goods	659.4	10.4x	6.2x
21-Dec-2017	Teliani Valley Polska S.A. (WSE:TLV)	Mera S.A. (WSE:MER)	Food & Beverage	0.2	3.5x	0.4x
21-Dec-2017	Uehara Sei Shoji Co., Ltd.	-	Industrial & Capital Goods	94.0	0.2x	0.0x

Source: S&P Capital IQ

## Recent M&A activity

















### A selection of private transactions in the distribution sector (continued)

Date	Target	Buyer	Sub-sector	Valuation		
				EV (US\$m)	EV/ EBITDA	EV/ Sales
15-Dec-2017	Kuroda Electric Co., Ltd.	MBK Partners	Industrial & Capital Goods	654.1	8.6x	0.4x
29-Nov-2017	Fiamma Holdings Berhad (KLSE:FIAMMA)	-	Industrial & Capital Goods	1.8	9.7x	1.3x
21-Nov-2017	VWR Corporation	Avantor Performance Materials, Inc.	Healthcare	6,631.6	13.5x	1.4x
10-Nov-2017	ICOS S.p.A.	Computer Gross Italia S.p.A.	Consumer Goods	2.7	6.4x	0.1x
31-Oct-2017	Cassons Pty Ltd.	MotorCycle Holdings Limited (ASX:MTO)	Consumer Goods	98.7	7.6x	1.7x
30-Oct-2017	Western Refining Logistics, LP	Andeavor Logistics LP (NYSE:ANDX)	Industrial & Capital Goods	1,853.3	14.4x	0.8x
2-Oct-2017	OnX Holdings LLC	Cincinnati Bell Inc. (NYSE:CBB)	Consumer Goods	199.0	6.9x	0.3x
25-Sep-2017	FG Inox	Thermador Groupe S.A. (ENXTPA:THEP)	Industrial & Capital Goods	26.2	11.2x	1.6x
15-Sep-2017	VTTI Energy Partners LP	Vitol Tank Terminals International B.V.	Industrial & Capital Goods	1,169.1	7.8x	5.0x
12-Sep-2017	Staples, Inc.	Sycamore Partners	Consumer Goods	7,903.7	5.3x	0.4x
8-Sep-2017	Royal Wolf Holdings Limited	General Finance Corporation (NasdaqGM:GFN)	Industrial & Capital Goods	70.7	8.0x	2.0x
7-Sep-2017	Ternium Staal B.V.	Ternium Investments S.a.r.l.	Industrial & Capital Goods	1,328.3	4.9x	0.8x
1-Sep-2017	Westcon Group, Inc.	SYNNEX Corporation (NYSE:SNX)	Consumer Goods	830.0	15.8x	0.2x
7-Aug-2017	The Parts Alliance Ltd.	Uni-Select Inc. (TSX:UNS)	Industrial & Capital Goods	264.4	11.5x	0.8x
4-Aug-2017	Hermanos Fernandez Lopez S.A.	GF Distribuzione S.r.l.	Food & Beverage	15.3	5.1x	0.2x
1-Aug-2017	Double Eagle Parent, Inc.	Syneos Health, Inc. (NasdaqGS:SYNH)	Healthcare	4,563.7	15.4x	2.1x
6-Jul-2017	Naaman Group (N.V.) Ltd.	Alon Blue Square Israel Ltd.	Consumer Goods	6.1	11.3x	0.6x
3-Jul-2017	Weetabix Limited	Post Holdings, Inc. (NYSE:POST)	Food & Beverage	1,786.2	11.7x	3.4x
Average				857.1	9.1x	1.2x
Median				96.3	9.0x	0.7x

Source: S&P Capital IQ

## Recent M&A activity

### A selection of recent Oaklins M&A transactions

 has been acquired by  M&A SELL-SIDE Logistics/Other Industries	 has acquired  M&A BUY-SIDE Consumer & Retail/Logistics	 has acquired  M&A BUY-SIDE Logistics/Other Industries	 has been acquired by  M&A SELL-SIDE Consumer & Retail/Logistics/Other Industries/Private Equity
 has been acquired by  M&A SELL-SIDE Logistics/Other Industries	 has received an investment from  M&A SELL-SIDE Consumer & Retail/Logistics/Private Equity	 has acquired  M&A BUY-SIDE Agriculture/Food & Beverage/Logistics	 has merged with  M&A SELL-SIDE Healthcare/Logistics

### Case study



has acquired the Dutch retail activities of



M&A BUY-SIDE  
Consumer & Retail

KantoorExpert Groep has acquired all the Dutch retail activities of Staples Europe.

KantoorExpert is a Dutch supplier of office equipment, office machinery and furniture. The company is mainly focused on the SME market. KantoorExpert offers a complete product range at competitive prices.

Staples is the leading provider of workplace products, services, and solutions to small, mid-size and large businesses in Europe. The company operates through three business channels: retail, online and advantage, the B2B division.

Staples has wholly owned operations across 17 countries in Europe. It also provides solutions across 29 European countries and works with 21 global alliance partners. The company has a total of 154 store locations in four countries.

Oaklins' team in the Netherlands advised the buyer in this transaction.



# MEET OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR

700   
professionals

60   
offices

40   
countries

5,000+   
transactions

15   
sectors

### Oaklins offers a comprehensive range of services

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

### Oaklins industry specialists

Distribution is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the distribution sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for distribution companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you. Please find our contact details below.



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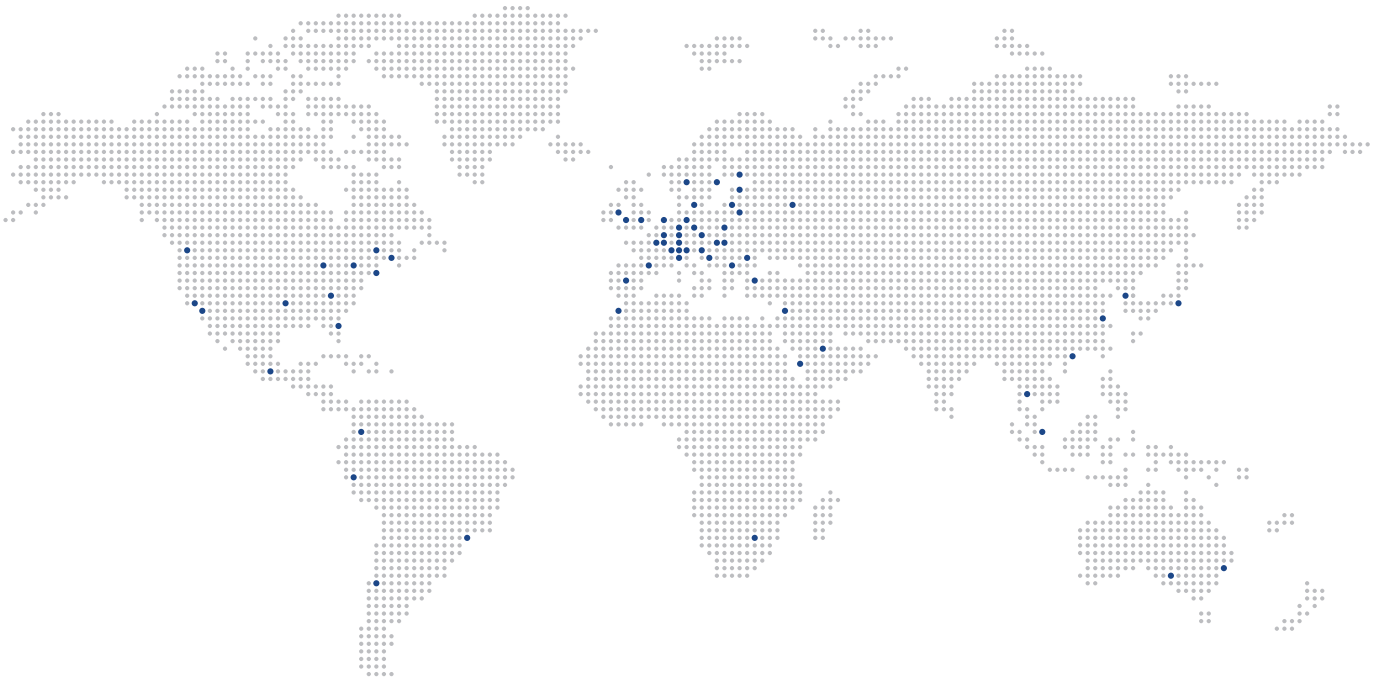


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