

COMMERCIAL & OPERATIONAL DUE DILIGENCE



COMMERCIAL & OPERATIONAL DUE DILIGENCE

As a retail specialist, Javelin Group combines the traditional scope of commercial due diligence (market, competitors, customers, proposition) with all elements of value creation and operational due diligence (including product management, logistics, business processes, IT, store locations, online and other direct channels) for both buy-side and vendor engagements. This provides a comprehensive evaluation of the target company, of its business plan and of its management team.

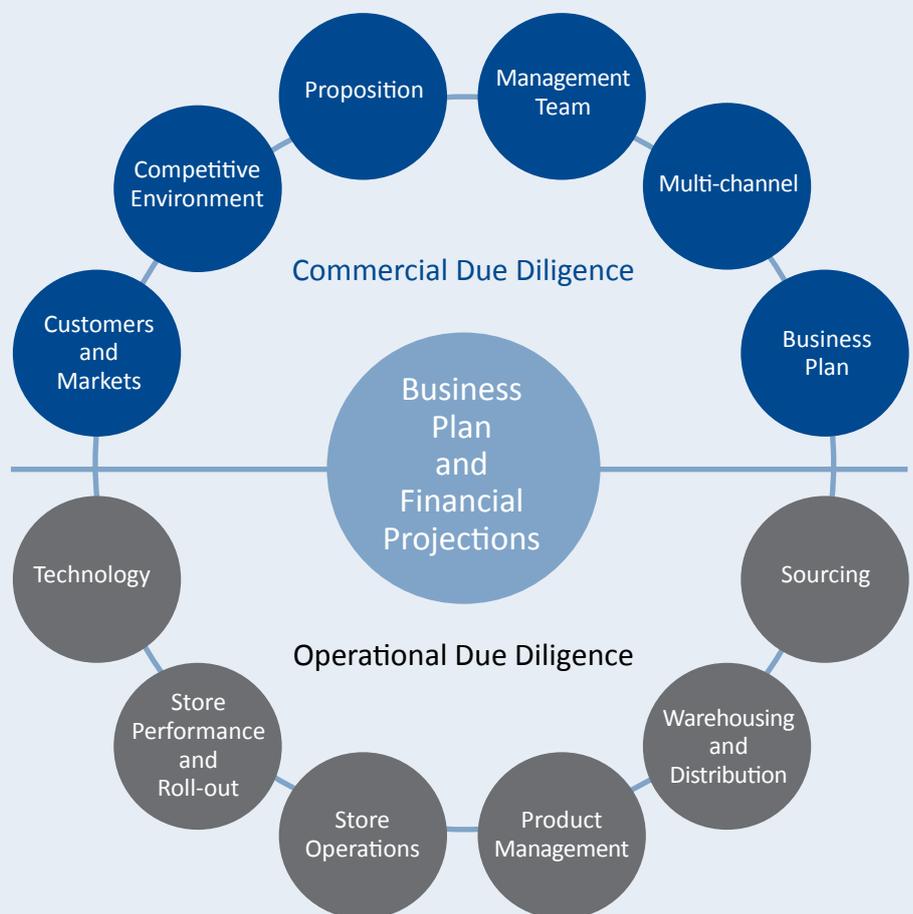
After the acquisition, Javelin Group is often retained to help build and implement the 100-day plan and realise the benefits identified in its due diligence assessments.

For further information please contact Michael Fine, Director of our Commercial & Operational Due Diligence practice, on +44 (0)20 7961 3200 or at michael.fine@javelingroup.com.

We have delivered critical thinking in more than 75 buy-side and vendor commercial and operational due diligence appraisals in the past five years.

Elements of our Commercial & Operational Due Diligence

The commercial elements of our due diligence work assess the robustness of a proposition in the context of its markets, customers and competitors, across all of its channels. The value creation and operational elements of our due diligence work include store performance and roll-out potential, and all buying, moving and selling operations required to deliver the target company's proposition. These operations include buying and merchandising, the supply chain from source to customer, and all customer-facing operations and supporting technologies.



DUE DILIGENCE CLIENTS

BC Partners

Javelin Group did an excellent job in evaluating an investment opportunity in the food retail space. It was refreshing to work with a genuine specialist who'd actually "been there and done it" and was able to offer us invaluable insight across a range of areas, including the target's commercial proposition, expansion opportunity, supply chain and IT. Combining retail expertise with due diligence skills, Javelin Group produced a comprehensive, robust and thoughtful review of the opportunity, which gave us the confidence to compete hard.

Jamie Rivers, Partner, BC Partners.

Bridgepoint

When trying to determine which adviser to use for the commercial due diligence on Wiggle, there was only one option: Javelin Group. Their multi-channel credentials meant they understood the challenges faced from all competition. Their diagnostic tools allowed us to assess Wiggle against best practice; their assessment of systems in general allowed us to measure scalability. They met a very tight timetable and we were able to invest with confidence.

Vince Gwilliam, Partner, Bridgepoint.

ISIS Equity Partners

Javelin Group was invaluable in supporting our appraisal of a leisure sector investment. In a short period of time they helped us to answer a few targeted questions comprehensively. The litmus test is that their work will be used as an effective management tool going forward, and won't just gather dust as some due diligence reports do.

Oliver Benoit Broch, Investment Director, ISIS Equity Partners.

Duke Street Capital

It is fair to say that Javelin Group's due diligence work was pivotal in getting us to the finish line on this investment. It was an excellent piece of work.

Oliver Mayer, Investment Director, Duke Street Capital.

Vespa Capital

Javelin Group's retail experience was essential to understanding the dynamics of our target's business. What also impressed us was the speed with which they understood the critical success factors of the business and its technology infrastructure. This deep understanding enabled them to produce a very challenging and valuable evaluation of our target's growth plans.

Nigel Hammond, Partner, Vespa Capital.

Permira

Javelin Group's commercial and operational due diligence combined customer insight with a detailed evaluation of the market, proposition and growth potential for the business. They provided real value-add and their insights were key to our evaluation of the business.

Martin Clarke, Partner, Permira.

HobbyCraft

Javelin Group's vendor commercial and operational due diligence for HobbyCraft was a great piece of work by real specialists in the retail/consumer sector. It answered the key questions investors wanted to get their teeth into, and was an important part of getting the transaction to its successful close. I would recommend them.

Warren Haskins, Founder, HobbyCraft.

Exponent Private Equity

A great piece of work by real specialists in the retail/consumer sector. Javelin Group's report combined strong evaluation of the market, consumer and retail proposition with detailed operational and store roll-out assessments. The resulting insights added value for both investors and our management team.

Hugh Richards, Co-founder, Exponent Private Equity.

Please visit www.javelingroup.com for further testimonials.

PRACTICE DIRECTOR



Michael Fine

Director of Commercial & Operational Due Diligence

michael.fine@javelingroup.com

Michael runs the Javelin Group Commercial & Operational Due Diligence practice. His 20 years of experience combines investment recommendations for institutional investors, with multi-channel retail strategy and performance improvement work for retailers and consumer goods brands.

Please contact Michael on +44 (0)20 7961 3200 or at michael.fine@javelingroup.com.

Javelin Group Ltd
200 Aldersgate Street
London EC1A 4HD
United Kingdom

+44 (0)20 7961 3200
www.javelingroup.com

Javelin Group SAS
19 Boulevard Malesherbes
75008 Paris
France

+33 (0) 1 55 27 36 03
www.javelingroup.com

javelin group

The Javelin Group Limited is a limited company registered in England. Registration number: 3421813.
Registered address: 1 Bickenhall Mansions, Bickenhall Street, London W1U 6BP. VAT registration number: 701931170.
Javelin Group SAS. Numéro d'identification 524 567 161 R.C.S. Paris Numéro de gestation 2010 B 17927.