



"I find Pragma's input to any assessment of a potential investment invaluable; they are always thoughtful, challenging and independent and obtain excellent insight from their original research work with customers. I know I will get a straight answer from them."

Martin Draper, Managing Director, LDC



"Pragma's team really went the extra mile to deliver an insightful assessment of the business, its strategy and management, and supported us throughout in making the right decisions, both for AIB and the company, concerning the business' future."

Samantha Cunningham
Head of Corporate Portfolio Team, AIB Bank



"We selected Pragma again for their unique experience and ability to clearly distil the critical drivers of any retail model. The Pragma team were very responsive and produced a high quality, insightful report in a short timeframe."

Graeme Coulthard
Partner, Charterhouse Capital Partners



A selection of our recent Investor clients

- AIB
- Alchemy
- APAX
- Blackstone
- Bridgepoint
- Charterhouse Capital Partners
- Credit Suisse
- Darwin PE
- Dunedin Capital
- Exponent
- Graphite
- Gresham
- Hermes
- Hg Capital
- HSBC
- IFC/World Bank
- Inflexion
- ISIS
- LDC
- LGV
- Lloyds TSB
- Lion Capital
- Morgan Stanley
- NBGI
- Octopus
- OpenGate
- Penta
- Phoenix
- Primary Capital
- RBS Equity Finance
- Renaissance Capital
- Rutland Partners
- Synova
- TA Associates
- TDR
- Texas Pacific Group

Investment situations we have advised on

- American Golf
- Antler
- Associated Dental Holdings
- BrightHouse
- BRMB
- Card Factory
- Cath Kidston
- Cotswold Outdoor
- Claire's Accessories
- EAT (sandwiches)
- Education Travel Group
- Ede & Ravenscroft
- Eveden
- Fat Face
- Fenn Wright Manson
- Fiorelli
- Fly 53
- Fraser Hart
- Gatwick Airport
- Gerard Darel
- Habitat
- Hamleys
- HobbyCraft
- Hotter Shoes
- Jack Wills
- Jane Norman
- Kwik-Fit
- L. K. Bennett
- Matalan
- Micheldever Tyres
- Midven
- ModelZone
- Mountain Warehouse
- Musto
- Myla
- Nica
- Nicole Farhi
- Pearsons
- Pets at Home
- Phase Eight
- Poundland
- Pret a Manger
- RAC
- Republic
- Robert Dyas
- Radley
- TJ Hughes
- SK:N
- Snow+Rock
- The Sanctuary
- White Stuff
- World Duty Free

Contact: Patrick Woodall, Roy Palmer, Monica Lucas
Pragma Consulting Limited, 32 York Street, Twickenham, London TW1 3LJ, UK
Tel +44 (0)20 8744 1222 • www.pragmauk.com



Due Diligence and Consulting Services for Investors



P R A G M A
strategy • implementation • results

Insight and Know-how

Strengths


- leading consultancy specialising in revenue enhancement
- focus on consumer and retail businesses
- established over 20 years
- unique combination of research, retail operations and analytical competences
- work with both pre- and post-acquisition
- real insights for sales uplift and profit growth
- 18 professionals, with sector expertise and technical skills
- UK and international experience across 30 countries

Sectors

- retail
- fashion
- travel
- leisure, restaurants and cafés
- health and beauty
- automotive

Skills


- value creation strategies
- evaluation of risks and opportunities
- management and operational support
- business plan implementation
- customer and market insight
- brand strength and value analysis
- market mapping and positioning
- competitor analysis
- product and merchandise mix development
- store portfolio and roll-out strategy
- international expansion opportunities
- marketing strategy
- original in-house customer research (qualitative and quantitative)



Pets at Home
Commercial Due Diligence

Growth potential evaluation,
including extensive
customer insight

January 2010



Cath Kidston
Commercial Due Diligence

Brand and customer insight

March 2010



HobbyCraft
Commercial Due Diligence

Sales growth and profit uplift
strategies


March 2010



Card Factory
Commercial Due Diligence

Business growth
potential evaluation


April 2010



Mountain Warehouse
Commercial Due Diligence

Full commercial and
operational due diligence

June 2010



Republic
Commercial Due Diligence

Market, Customer and
Brand Insight

July 2010



Snow+Rock
Commercial Due Diligence

Full commercial and
operational due diligence

September 2010



Fenn Wright Manson
Commercial Due Diligence

Full commercial and
operational due diligence

October 2010