GEREJE

CORPORATE FINANCE

OUR ADDED VALUE AND M&A TRENDS IN THE LUXURY AND LIFESTYLE SECTOR

BUY SIDE – FUNDRAISING – SELL SIDE

MAY 2026

TABLE OF CONTENT

I

MARKET TRENDS IN THE LUXURY AND LIFESTYLE SECTOR

DEMAND FOR LUXURY GOODS IS RESILIENT

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The global luxury goods market reached $398bn in 2025 and is expected to sustain c.3% annual growth over the next 5–10 years.

Key drivers

- **Luxury & ultra-luxury beauty market :** could x2 by 2027 (40bn$)
- **Second-hand luxury :** +7% sales vs 2023
- **Southeast Asia & India :** growing middle class (x2 consumers in 5 years)

THE GROWING NEED FOR EXPERIENTIAL LUXURY

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Experiential luxury grew by +2% vs 2024 and is expected to represent 1/3 of the global luxury market by 2030

Quiet luxury

Premium with lower marketing costs

Lifestyle

Higher loyalty

Art Gallery

Increase the creative aura

Digitalisation

Higher valorisation multiples

Sources: Statista, McKinsey, BCG, Luxe Journal, GCF analysis

THE PROFITABLE HOSPITALITY SECTOR

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The hospitality market is expected to grow at a CAGR of 10% until 2030, driven by growing demand for upscale and lifestyle hotels

LVMH | LES DOMAINES DE FONTENILLE

Hotel investment transactions in Europe +54% in 2025 vs 2024

$391bn exp. spending on luxury leisure hospitality in 2028 (+60% vs 2023)

Sources: Statista, Glion, Luxury tribune, Mckinsey, LVMH

THE GROWTH OF PREMIUM ROSE WINE

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The rosé wine market is expected to reach 5bn$ in 2030 (vs 3,5bn$ in 2023) especially for the premium segment

LVMH | MINUTY

+160 hectares (2,5M€/ha)

Increasing popularity

Rosé = 10% of world wine market consumption up 25% since 2001

Premium rosé = 5x higher price vs classic + supported by a strong Lifestyle positioning

Sources : SAFER, Observatoire mondial du rosé, GCF Research

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II

M&A TRENDS IN THE LUXURY AND LIFESTYLE SECTOR

THE CROSS-SELLING STRATEGY IN M&A DEALS

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The Luxury & Lifestyle sector has a strong M&A activity, with more than 435 deals in 2025 (+12% vs 2024), driven by cross-selling strategies

Value creation

= Acquiring and retaining a high-end customer portfolio

≠ Targeted marketing

M&A TRENDS VALUATION METRICS

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Within the same sector, valuation multiples vary depending on a company's size, profitability, and market positioning.

Company Size

- The larger the company, the higher the multiple with key thresholds (10M revenue; 50M revenue; 100M revenue...)

Profitability

- EBITDA margin compared to peers may be the most important comparison criteria when the companies' sizes are similar

Market position

- A leading position within a local market improves a valuation multiple, on the other hand, a mid-tier position will drive a lower valuation.

MARKET PEERS MULTIPLE

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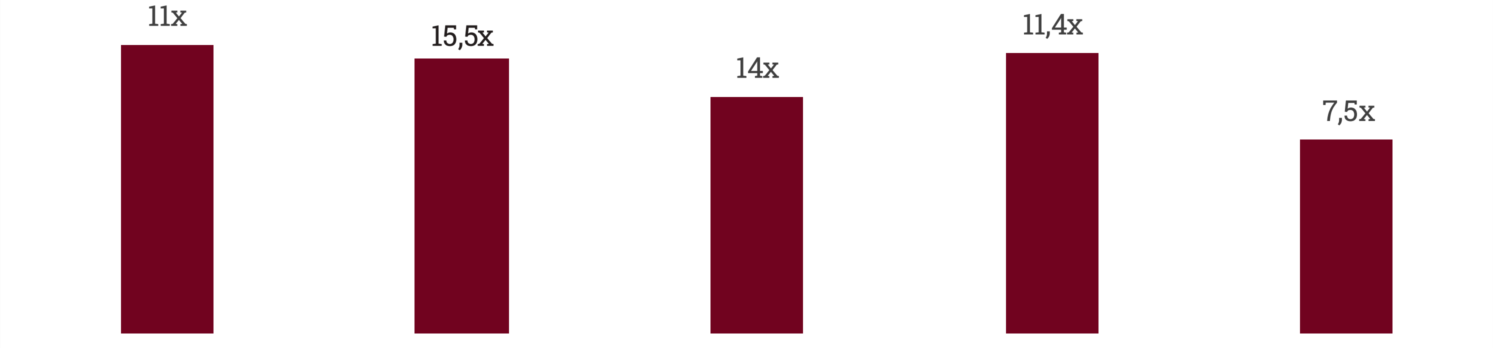
Average 2025 = 11,8x (vs. 11,2x in 2024)
Median 2025 = 11,4x (vs. 12,1x in 2024)

EV/EBITDA 2025



Company	LVMH	RICHEMONT	PRADA	ACCOR	KERING
Market Capitalization	€236,68bn (-7%)	€84,56bn (+1%)	€10,24bn (-45%)	€12,32bn (+2%)	€30,29bn (+40%)
Enterprise Value	€288bn (-12%)	€85,59bn (+1%)	€15,50bn (-12%)	€9,72bn (-4%)	€27,92bn (-25%)
EBITDA	€10,20bn (-14%)	€5,34bn (-14%)	€1,58bn (+13%)	1,2m€ (+1%)	€3,675bn (-17%)

Data EUR 2025

Sources: Zonebourse, Yahoo Finance, Capital IQ

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RECENT TRANSACTIONS – FASHION [1/2]

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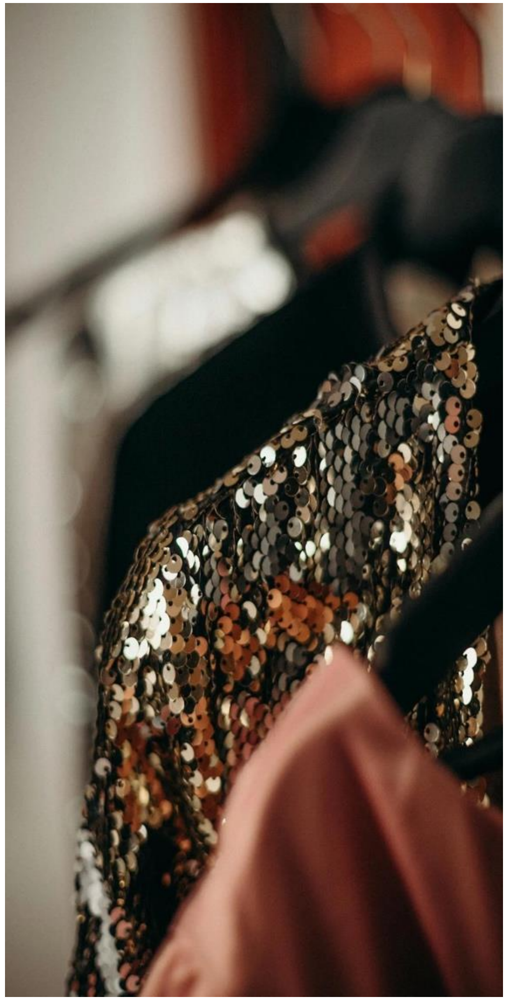

Year	Investors	Target	Information	Target revenue	See More
Mar. 2026	ABG AUTHENTIC BRANDS GROUP	GUESS	**Guess** (US): Iconic premium fashion brand acquired by Authentic Brands Group in a strategic take-private transaction.	3bn$	Here
Dec. 2025	PRADA	VERSACE	**Versace** (IT): Italian luxury house known for bold designs and haute couture.	1,2bn$	Here
Feb. 2025	L'ORÉAL	JACQUEMUS	**Jacquemus** (FR): French contemporary luxury brand.	n.a	Here
Jan. 2025	BLUE POOL CAPITAL	GOLDEN GOOSE	**Golden Goose** (IT): Luxury sneaker brand backed by Permira.	n.a	Here
Jan. 2025	L CATTERTON	KAPITAL	**Kapital** (JP): Japanese premium denim & craft apparel brand.	n.a	Here
Jan. 2025	雅戈尔 YOUNGOR	Bonpoint	**Bonpoint** (FR): French luxury childrenswear house founded in 1975, acquired from EPI.	53M$	Here

RECENT TRANSACTIONS – HOSPITALITY [2/2]

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Year	Investors	Target	Information	Target revenue	See More
May 2026	Victory	CAMERON HOUSE ON LOCH LOMOND	**Cameron House** (UK): Iconic 5-star luxury resort on Loch Lomond with golf, spa and marina	100m£	Here
2025	HYATT	Standard International	**Standard International** (US): Luxury lifestyle hospitality group operating The Standard hotels	366m$	Here
Apr. 2025	IHG HOTELS & RESORTS	ONYRIA	**Onyria Marinha Cascais** (PT): Luxury resort integrated into IHG's Vignette Collection	n.a	Here
Sep. 2024	LVMH	LES DOMAINES DE FONTENILLE	**Domaines de Fontenille** (FR): Luxury hotels and vineyard collection.	30M€	Here
Sep. 2024	BARRIÈRE	loulou	**Loulou restaurants** (FR): Upscale restaurants offering a refined French culinary experience in iconic locations.	n.a	Here
Jul. 2024	Louboutin	EXPERIMENTAL Group	**Experimental group** (FR): Hospitality company with trendy cocktails bars and restaurants in major cities	>50M€	Here
Jul. 2023	ACCOR	POTEL & CHABOT PARIS	**Potel & Chabot** (FR): Luxury catering for prestigious, personalized events since 1820.	130M€	Here

Sources: Capital IQ, Deloitte

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III

OUR EXPERTISE, ADDED-VALUE & METHODOLOGY IN THE LUXURY & LIFESTYLE SECTOR

OUR EXPERTISE AND ADDED VALUE [1/2]

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1. OUR EXPERTISE & EXPERIENCE IN THE SECTOR

-> We focus on 8 main sectors, including the Luxury & Lifestyle industry.

-> We have direct access to > 1 200 companies in this specific sector in Europe, Asia, and internationally

2. CROSS BORDER TRANSACTIONS

-> Multi-cultural team in France + Europe + Asia

3. STRONG 'ENTREPRENEURIAL' CULTURE CLOSE TO MANAGERS

-> Entrepreneurs-Advisors = understanding of operational and strategic issues.
-> Long-term partner for your projects = creativity, responsiveness and adaptability

4. OUR PRIVILEGED ACCESS TO STRATEGIC & FINANCIAL PLAYERS

-> Privileged access to >750 investors (Cap development funds, VC, debt funds, Family Offices) with a specific interest in this industry

OUR EXPERTISE AND ADDED VALUE [2/2]

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5. DIGITAL M&A

➔ Proprietary-CRM, investment platform, dealflow & M&A trends online (Link), optimized by AI tools.

6. TRACK-RECORD

-> +150 transactions between €5m and €200m (Ranking Fusacq / Leaders League)

7. OUR EXPERTISE IN COMPLEX STRUCTURING

-> Acquisitions (Earn-Out, MBO, OBO, JV, etc.)
-> Financing: strengthening equity capital (investment funds and/or our format "360° Growth") & optimising debt leverage (banks & bond debt funds)

8. INDEPENDENT & AGILE ORGANISATION

-> 100% of the company is owned by the Partners
-> Confidentiality & discretion

OUR DIRECT ACCESS TO STRATEGIC PLAYERS (1/2)

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CORPORATE FINANCE

Being active in the M&A industry since 2007, we have a direct access to >1 200 companies in the Luxury & Lifestyle sector (fine food inc.) in Europe, Asia and Worldwide – listed in our proprietary database

Caviar PERLITA

ABP CONCEPT
Atelier du Bracelet Parisien

Du Rhône CHOCOLATIER
MAISON FONDÉE EN 1875
GENÈVE

STURIA

Bornibus 1861

SKIN INC SUPPLEMENT BAR

HORMETA SWITZERLAND

MB&F

ELIE BLEU PARIS

ETAT LIBRE D'ORANGE PARIS

The SHOWCASE

HERBATINT
SINCE 1970

OUR DIRECT ACCESS TO STRATEGIC PLAYERS (2/2)

GEREJE
CORPORATE FINANCE

Being active in the M&A industry since 2007, we have a direct access to >1 200 companies in the Luxury & Lifestyle sector (fine food inc.) in Europe, Asie and Worldwide – listed in our proprietary data base

PHYT'S

SVR
LABORATOIRE DERMATOLOGIQUE

Borsalino

MICHEL REYBIER

MUD & HOUND

alain milliat
JUS DE DEGUSTATION

ALEXANDRE
DE PARIS

MICHAËL ZINGRAF
REAL ESTATE SINCE 1977

FOSUN

OUR DIRECT ACCESS TO POTENTIAL INVESTORS

GEREJE
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Being active in the M&A industry since 2007, we have direct access to ~740 investors (PE, VC, Family Offices) with an interest in Luxury & Lifestyle sector

MIRABAUD Asset Management

MAUS FRÈRES S.A.

EXPERIENCED CAPITAL

Blue Altitude Invest

FASHION CAPITAL PARTNERS

MAJORELLE INVESTMENTS

LUXURY VENTURE GROUP

VENDIS CAPITAL BUILDING BRANDS TOGETHER

TRAIL WE SCALE UP GREAT COMPANIES

ARTS ET BIENS

GROUPE CHEVRILLON

LUXURY TECH FUND

OLMA

IDG Capital

SpicaCapital MANAGEMENT

OPENASIA

LAVOREL GROUPE

周大福 CHOW TAI FOOK

CTFE CHOW TAI FOOK ENTERPRISES

30 YEARS OF STRATEGIC & FINANCIAL EXPERIENCE DRIVING SMID & LARGE-CAP COMPANIES GROWTH

- **Strategic and Operational Commitments**:
  - President – SILVER, SAS variable capital 8M€: financing the build-up strategy and digital transformation of the "Netflix" of regulatory & certification B2B training
  - President – HALCYON, SAS variable capital 10M€: financing the growth of the recurring revenue model "WaaS" (Water-as-a-Service) and the build-up strategy of a leader in PREMIUM PURE WATER
- **Honorary Consul of Thailand in AURA (Exequatur signed by the French President)**
- **BBA at Oxford Brookes, Grenoble Business School – Executive MBA ESSEC**
- **Speaker & Lecturer at ESSEC, EGE, EDC Paris**

Fabrice LOMBARDO

Founder & CEO of GEREJE Corporate Finance (2008)

Entrepreneur – Investor – Board Member

+150 M&A TRANSACTIONS (including 30 pre-GEREJE founding)

- Fundraising (Equity / Debt)
- External growth strategy through build-ups & Joint-Ventures
- Total or partial transfer
- Structuring & Valuation
- International experience in Europe, Asia, the Middle East and Africa
- Expert in 8 key sectors: Luxury & Lifestyle, Aerospace & Defence, Education & EdTech, Medical & Healthcare, Transport & Logistics, Telecoms, Sustainable Technologies, Software & Financial Services

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EXPERTISE IN THE LUXURY SECTOR [2/2]

Francois LAURENT

Senior Advisor at GEREJE Corporate Finance

- **Expertise in Asia, specialized in Luxury, Cosmetics and Perfumes**

- **+ 35 years of experience in the cosmetics industry**
- **Founder & President of TALIKA APAC (1999-2017)**
- **International Business diploma, EDC & INSEAD YMP**

EXPERIENCE & EXPERTISE

- + 25 years of development in Asia-Pacific with TALIKA
- Support in the creation of SMEs (Asia, US)
- Business Development
- Fundraising
- Marketing & Retail Strategy
- Product Development
- Specific expertise in Luxury
  - Ex International Director Asia Pacific, Middle East, Africa at Parfums CHRISTIAN DIOR
  - Ex Director & COO at TALIKA Asia Pacific

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BUY-SIDE BEST PRACTICES [1/2]

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1. **DEFINE a clear & ambitious strategy**
   -> To be attractive

2. **BE PROACTIVE to create value**
   -> Approach actionable targets having a strategic 'Fit"

3. **TIME is the "essence".**
   -> Set up a well-defined process and calendar

4. **EDUCATE THE TARGET**
   -> Explain each stage, taking account of cultural differences

BUY-SIDE BEST PRACTICES [2/2]

5 **“OUT OF THE BOX” STRUCTURINGS**
-> Align parties' interests which are by essence different

6 **THINK about the “forward” value creation**
-> Evaluate the value creation rather than costs (common BP)

7 **ANTICIPATE tax and legal issues**
-> Manage and monitor exchanges between lawyers and auditors

8 **MOTIVATE the Managers/Shareholders who will remain on board**
-> Identify the key Managers/Shareholders

OPTIMISING AN ACQUISITION PROCESS

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Phase 1 – SELECTION & APPROACH & RCA

- Option: Preparation of a "Long-List" of potential targets according to M&A criteria (sales, EBITDA, etc.)
- Initiate contact between GEREJE and the target(s) (without giving the name of the client) to validate their actionability
- Meeting between the target and the client to confirm the strategic fit and the mutual willingness to enter negotiations
- Signing of a Reciprocal Confidentiality Agreement (RCA)

Phase 2 – NEGOTIATIONS & LOI

- Management of client's questions & requests (Q&A)
- Preparation of a strategic and financial note for the client
- Advise on the optimal structuring (equity / debt / mix) in the interest of the shareholders
- Set-up of an electronic dataroom
- Drafting, negotiation, and signing of a Letter of Intent (LOI)

Phase 3 – COORDINATION & TIMING & CLOSING

- Coordinate all advice and audits (financial, legal, etc.)
- Optimize the coordination and thus timing between all parties
- Strategic and tactical support in the final negotiations.
- Assist in the drafting & proof-reading of final contracts
- Advice right up to the signing of the final contracts.

OUR TAILOR-MADE FUNDRAISING & SELL-SIDE PROCESS

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In order to optimize the process, it is essential to prepare the project meticulously, explain the use of the funds and demonstrate the positive impact on turnover and margins

Phase 1 – PREPARATION

- Financial analysis (past results and business plan)
- Drafting of a Strategic & Financial Memorandum for Investors
- Blind teaser published on our web platform
- Valuation Report for Shareholders
- Implementation of an Electronic Data Room
- Prepare the executive managers for the negotiations with the investors in Phase 2
- Transition to phase 2 after mutual consent

Phase 2 – SELECTION & APPROACH & LOI

- Identification and approach of candidates ("long list")
- Personalized outreach to candidates through a fully digitalized process
- Checking of candidates' seriousness, e-NDA signing, transmission of documents
- Management and optimization of negotiations with a "short list" of qualified candidates
- Negotiation and signature of the Letter of Intent (LOI), including all the key terms of the deal

Phase 3 – COORDINATION & TIMING & CLOSING

- Coordinate all advisory and audit processes (financial, legal, etc.)
- Set-up of a calendar & deadlines
- Strategic and tactical support during the final negotiations.
- Support in drafting and reviewing the final agreements.
- Advise on the different structuring schemes (earn out) and final review of the documents in a M&A point of view

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IV

ABOUT GEREJE CORPORATE FINANCE

THE “GEREJE” PHILOSOPHY

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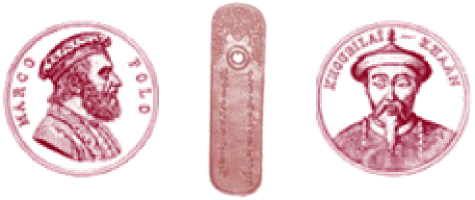
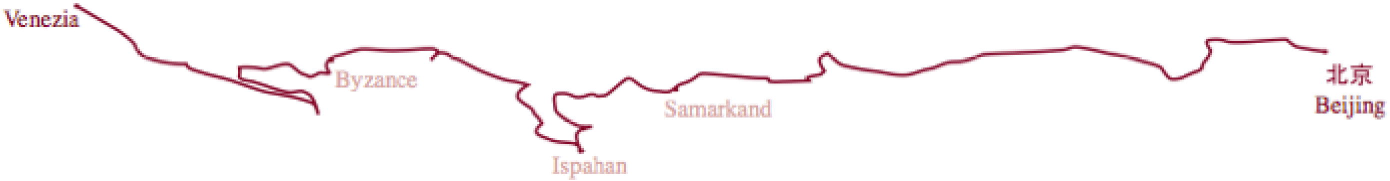
The GEREJE, first diplomatic passport, ensuring safe and secure cross border transactions, is a powerful symbol matching perfectly our mission and goals

GEREJE team members share a common passion in dealing with cross border transactions and are united around the GEREJE symbol reflecting our mind set as well as our working philosophy.

In the 13th century, the Emperor Kublai Khan awarded Marco Polo a gold tablet in the form of a long piece of currency named « GEREGE » along with a password, which ensured numerous privileges to the beholder.

With this golden passport, Marco Polo obtained all necessary protections, supplies and assistance which included horses, food and equipment for his safe return to Venice accompanied by his immense fortune.





STRATEGY – M&A – PARTNERING ALONGSIDE EXECUTIVES

CROISSANCE 360

GEREJE - 360° SUPPORT & ADVISORY SERVICES [1/2]

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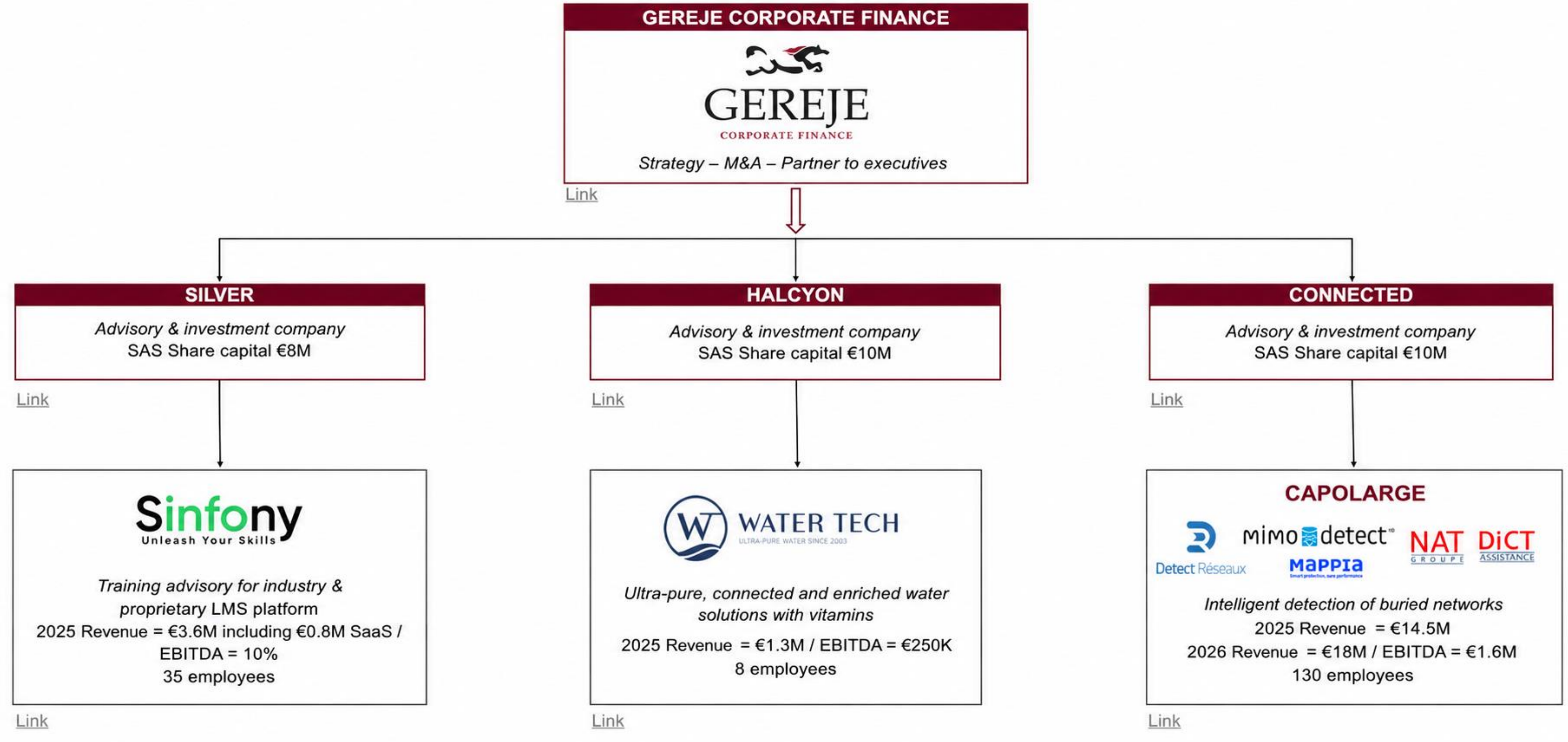

GEREJE - 360° SUPPORT & ADVISORY SERVICES [2/2]

GEREJE CORPORATE FINANCE

Three complementary pillars delivering end-to-end advisory — from strategy to execution — across Corporate Finance, M&A, and strategic growth.

STRATEJE – 360° Strategic Advisory

- Identifying the growth axis (organic, external, digital & ESG) and how to optimise the financing
- Preparing & Obtaining Grants/Subsidies/Debt financing
- Opening new markets through sales contracts (distribution, franchises, ...)

GEREJE CORPORATE FINANCE

Fundraising & M&A Transactions from €10M to €250M

- Buy-side / Acquisition / JV mandates: Optimizing cross-border expansion strategies
- Partial or total sell-side mandates: Managing and optimizing transactions to maximize value creation
- Fundraising mandates: Optimizing financing and growth strategies. Privileged access to PE/VC/debt funds, family offices, and multi-family offices.

« Growth 360° » Advisory and Partnership within a Proven Governance Framework

Bringing together experienced advisors, entrepreneur & strategic partners, and specialized expertise to accelerate value creation.

« Growth 360° » : privileged access to family offices, multi-family offices, and potential private investors who contribute to financing opportunities while providing strategic expertise.

OUR WORLDWIDE REACH

We are an independent M&A firm with an "entrepreneurial" culture, providing both strategic and financial advisory services, composed of a multidisciplinary team based between Europe & Asia.

EUROPE

FRANCE
- Paris
- Lyon
- Nantes

DACH
- Geneva
- Vienna
- Zurich

PORTUGAL
- Lisbon

Our Corporate Film

INDIAN OCEAN
- Reunion Island
- Mauritius

ASIA
- Singapore
- Bangkok
- Hong-Kong
- Ho Chi Minh

GEREJE – EXECUTION & STRATEGIC ADVISORY

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CORPORATE FINANCE

Fabrice LOMBARDO
Founder & CEO

Antoine ALEMANY
Partner & COO, Lisbon

Jean-Yves BILLON
Partner & Strategy, Lyon

Clarisse SUN
VP M&A, Paris

Hugo NAOUR
Associate M&A, Paris

Antoine BALDINI
DAF-as-a-Service

Nicolas DEBROSSE
Legal counsel

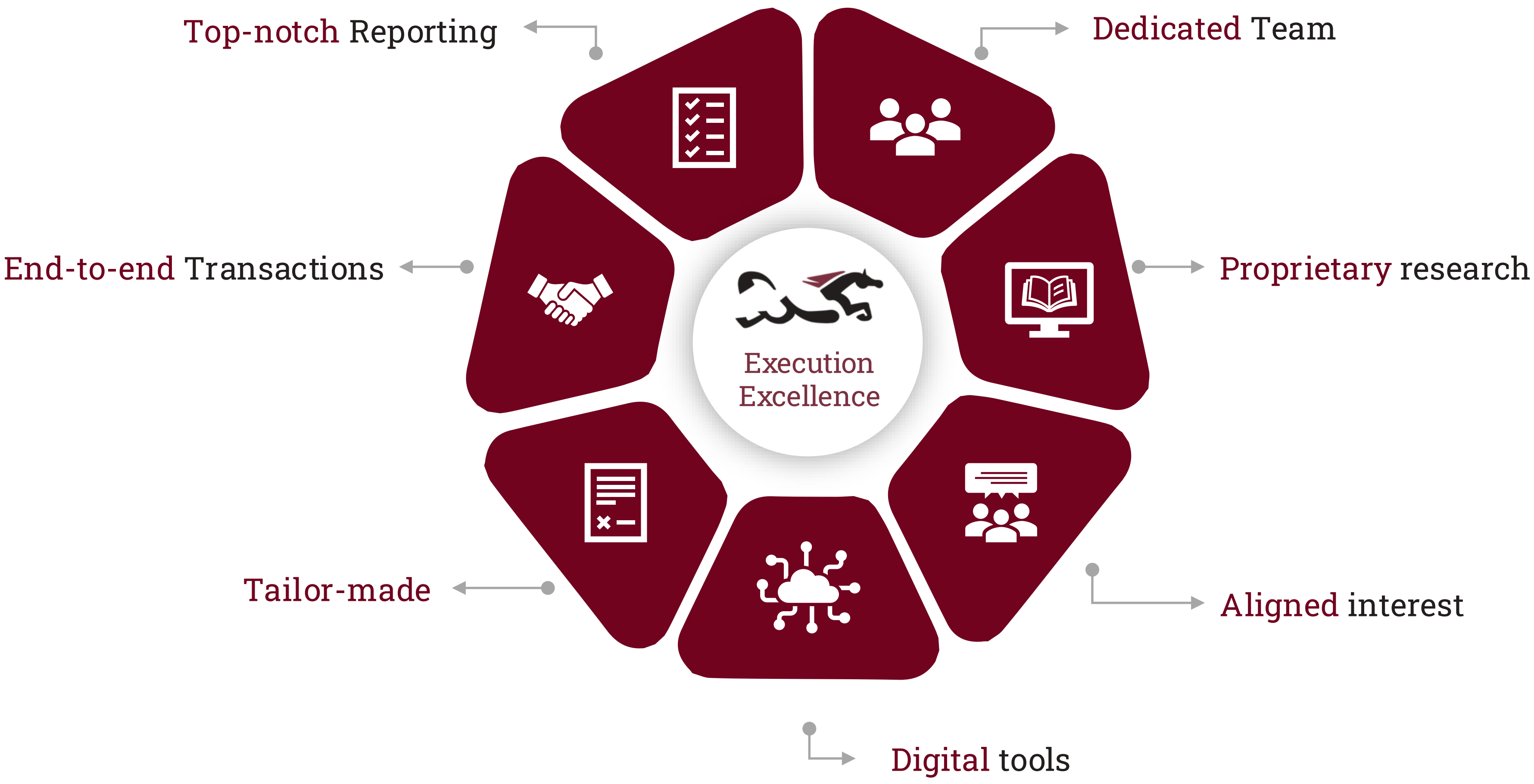
Nicolas DUCHENE
Board Strategic Advisor

Arnaud BEASSE
Senior Advisor, Vienna

François LAURENT
Senior Advisor, Paris / HK

OUR PROVEN METHODOLOGY

GEREJE is recognized for the quality of its documents (strategic & financial analysis) based on personalized execution, enhanced by a multidisciplinary team acting under one hat.



OUR NETWORK OF PARTNERS

The synergies with our partners enable us to support our clients and create value.

4,500 business leaders represented across 150 countries

- Supporting French companies in their international expansion
- Promoting economic influence and regional attractiveness

French national agency operating across 110 countries:
- Supporting foreign investment in France
- Supporting the international expansion of French companies

Private bank providing advisory, financing and asset management services to entrepreneurs for over 350 years.

360° financing offering by entrepreneurs, for entrepreneurs: equity, debt, M&A advisory & CFO services

OMVEST – OPENASIA Group: Strategic and investment advisory services in Vietnam for over 30 years

Strategic advisory and international development support across high-growth markets (India & Southeast Asia, LatAm, Africa, Middle East)

OUR RECENT TRACK RECORD

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With +150 transactions, GEREJE supports executives in optimising their growth strategy (external, digital, organic) in France and internationally: <u>Track record</u>

2024
DUCHÊNE Industries
Cross-border Acquisition
TSF


2024
DUCHÊNE Industries
Financing Debt/Equity
BFC Croissance & Innovation
SOCIETE GENERALE
LCL
bpifrance


2023
Culligan le meilleur de l'eau
Cross-border Acquisition
atlis more than water


2022
ACI GROUPE
Cross-border Acquisition
Dviation


2022
ACI GROUPE
Financing Debt/Equity
EI


2021
BBL GROUPE
Acquisitions
transit'air SA transports internationaux
eGeTRa LOGISTICS


OUR REFERENCES– SMID & LARGE CAP

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TESTIMONIES

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Olivier DEPARDIEU
Founder & CEO SINFONY

Congratulations to GEREJE **for selecting “smart partners”** who bring genuine **added value** to the project.

Philippe AYMARD
Founder & CEO
CAPOLARGE & DETECT RESEAUX

Croissance 360°: Financial support and business expertise, with experts who challenge our thinking and **strengthen our growth strategy.**

Stéphane PIMIENTA
Partner CLUB DEAL

Thank you for this great Croissance 360° initiative! It is exactly what SMEs and mid-sized companies need to accelerate their development.

Serge KOFMAN
Partner CLUB DEAL

What impressed me was the **combination of high-quality processes** : structuring, rigor, responsiveness and the **strength of the collective**: a committed and approachable community of partners.

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PwC – Global M&A Industry Trends Outlook
BCG – True Luxury Global Consumer Insight
UBS & Art Basel – Global Art Market Report
Capgemini – World Wealth Report
Statista – Luxury Goods Market Worldwide

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