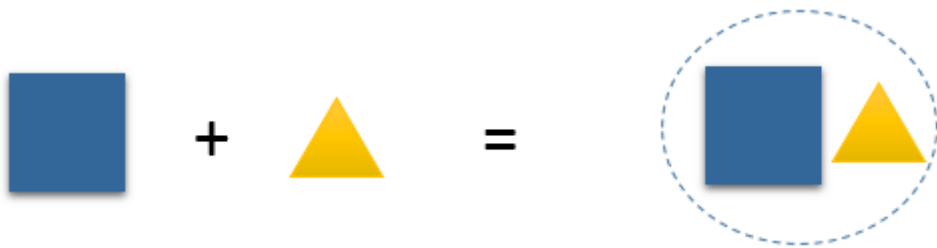




The current online distribution landscape. Mergers & Acquisitions and Business Model Development

Gila Gfader | 11th April 2016

M&A Scenarios.



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Business Model Development.



TRANSFORMATIONAL

ADJACENT

CORE

CORE – optimizing existing products for existing customers

ADJACENT – expanding into new business

TRANSFORMATIONAL – developing and inventing