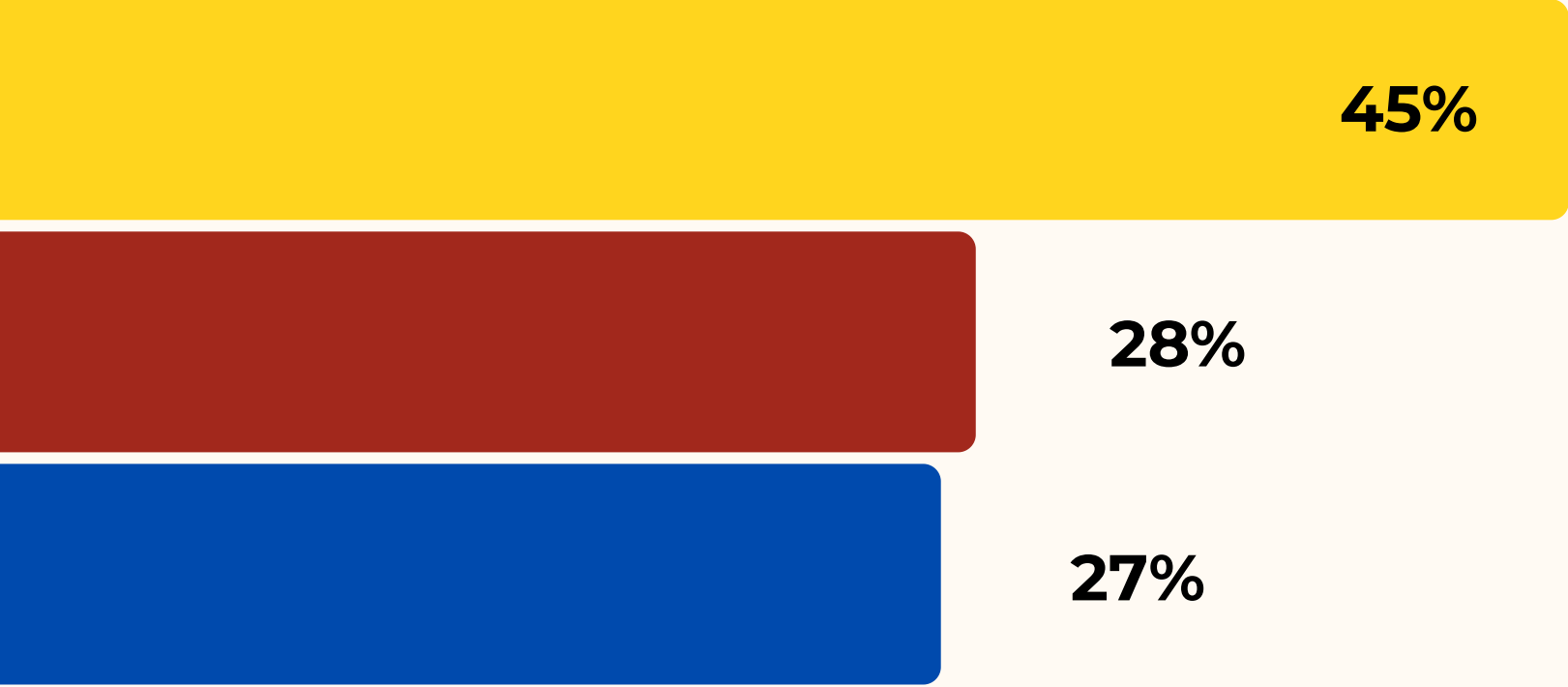


BALTIC GROCERY RETAIL MARKET ANALYSIS



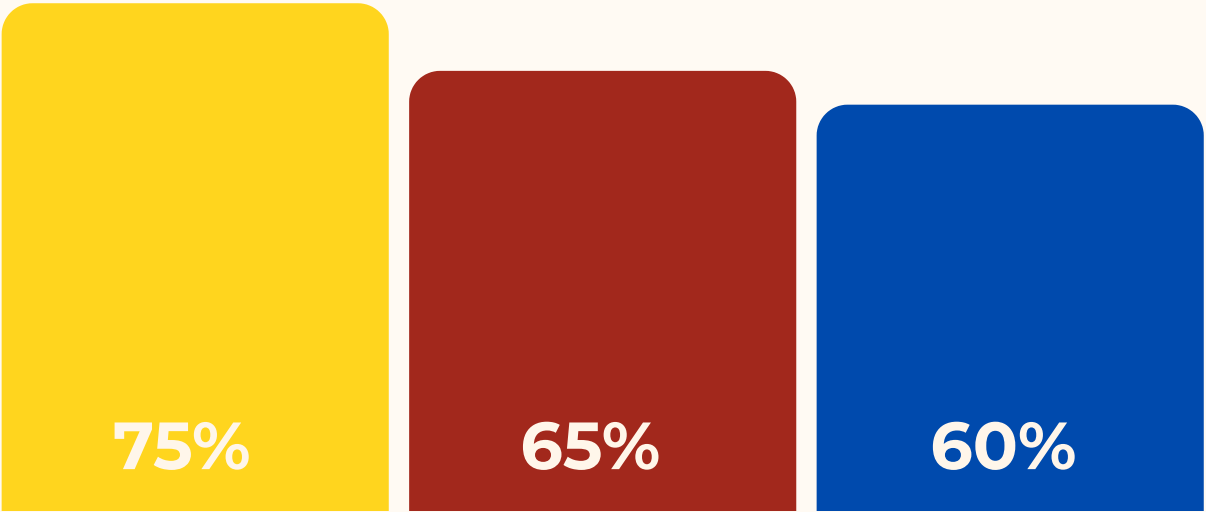
BALTIC MARKET SHARE



KEY PLAYERS



MARKET CONCENTRATION (CR3*)



STRATEGIC OPPORTUNITIES

COSTCO-STYLE WAREHOUSE RETAILER

 **RECURRING REVENUE: STEADY INCOME FROM SUBSCRIPTIONS**



 **PRICE ADVANTAGE: BULK BUYING = LOW PRICES**

 **ADOPTION RISK: UNFAMILIAR PAY-TO-SHOP MODEL**

WHY NOW?

- VALUE DEMAND
- FORMAT FATIGUE
- MARKET GAPS
- REPEAT BEHAVIOR