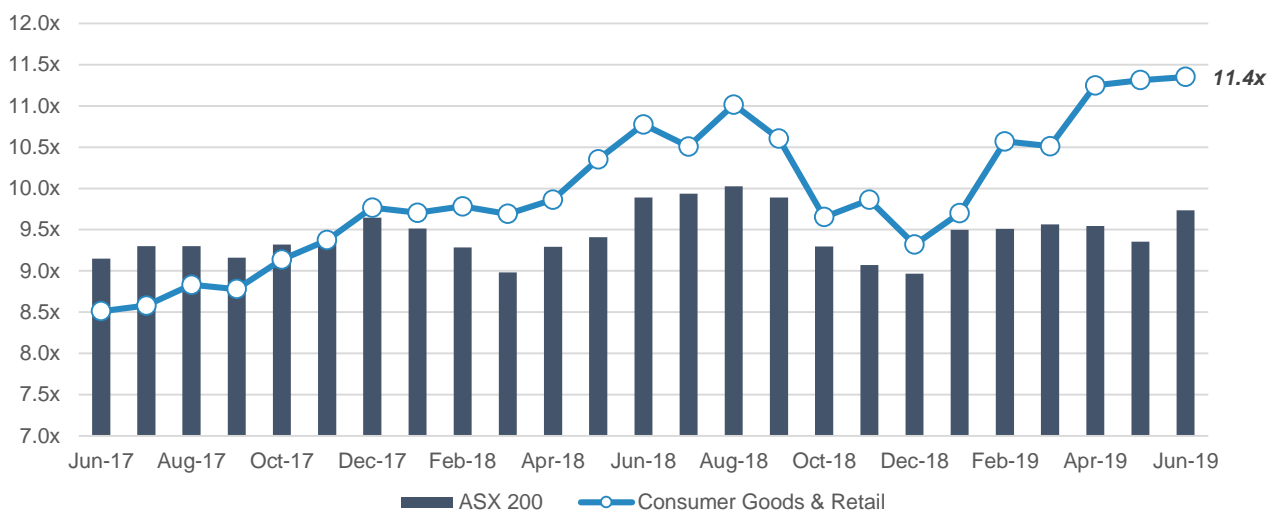


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 30/06/2019)** Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased slightly over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 11.4x, compared to the ASX200 on 9.7x.



**Average Values and Trading Multiples (values as at 18/07/2019)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value	EV/EBITDA FY2019	EV/EBIT FY2019	Price / Earnings FY2019
Consumer	14,321	12.8x	15.7x	20.9x
Food & Agribusiness	39,973	14.0x	17.2x	23.7x
Luxury Goods & Services	724	13.5x	15.8x	11.2x
Online Commerce	2,119	14.7x	18.0x	24.4x
Personal and Household Goods	3,707	13.6x	16.1x	22.0x
Retail	115,088	9.2x	10.7x	16.3x
Travel & Leisure	59,033	12.0x	16.7x	23.1x
<b>Consumer Goods &amp; Retail</b>	<b>234,963</b>	<b>12.0x</b>	<b>14.8x</b>	<b>20.8x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2019. The constituents have been refreshed this month to ensure the sector groups and companies included are current. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

<sup>1</sup> The InterFinancial Consumer Goods & Retail Index set is an unweighted index comprising Consumer Goods & Retail sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

### MERGER & ACQUISITION NEWS...



Value: 40% stake



Intersnack

**Universal Robina Corporation**, a Philippines-based food and beverage group, announced that it will sell a 40% stake in its consolidated businesses in Australia and New Zealand **URC Oceania** to **Intersnack Group**, a German snack firm. The consideration will be a mix of cash and shares in **Intersnack's** natural snack food unit in Australia's **Yarra Valley Snack Foods**.



Value: AUD 60m



**Star Combo** has entered into an agreement to acquire **Bio-E**, an Australian natural health, food and beauty products company, for AUD 60m. **Star Combo** is undertaking a capital raising of up to AUD 51m (USD 35m) to fund the cash component of the consideration payable under the SSA, transaction costs and working capital.



Value: \$60m



**Eclipx Group Limited** today announces the sale of both **GraysOnline** and **AreYouSelling** to **Quadrant Private Equity** for AUD 60m and appoints Jason Muhs as Acting CFO. The transaction covers 100% of the shares in the **GraysOnline** and **AreYouSelling** businesses.



Value: AUD 16.8m

**Insurance Australia Group** has acquired a majority stake in **Carbar**, an Australia-based online car dealership and subscription business. **Carbar** plans to use IAG's AUD 16.8m (USD 12m) investment to grow its operations in Brisbane and Perth.



Value: AUD 137m (equity raising)



**Elders Ltd.** has entered into a scheme implementation deed with **Australian Independent Rural Retailers** to acquire 100% of the company's shares on issue by way of a scheme of arrangement for AUD 10.85 per share. The Acquisition values **Australian Independent Rural Retailers** at AUD 157m (USD 110.1m) on an equity value basis and AUD 187m (USD 131.2m) on an enterprise value basis.



Value: Not disclosed



**Sparesbox**, an Australian online car parts retailer, has been acquired by **Genuine Parts Company's** Australian subsidiary **GPC Asia Pacific**. **Sparesbox** was valued in the "tens of millions of dollars" in the deal.



Value: Undisclosed



**Delta Agribusiness** announced today that it has completed the acquisition of leading independent rural services business **North West Ag Services** and **AGRivision Consultants**. The terms of the deal were not disclosed.

## RETAIL RUMOURS...

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- **Retail Food Group** has received an indicative non-binding proposal from **Soliton Capital Partners**, an investment fund associated with **S&S Capital Management**, to provide about AUD 160m to recapitalize the company.
- **Naked Brand Group**, the Australia-based swimwear and lingerie maker, is considering the divestment of several assets.
- **Delta Agribusiness**, an Australia-based rural services provider, is believed to be interested in assets owned by **Ruralco**.
- **Rockpool Dining Group**, an Australia-based restaurant business, is said to be in talks with new potential investors.
- **Crescent Capital** is set to buy a stake in **Seagrass Boutique Hospitality Group**, an Australia-based restaurant owner, in a deal worth around AUD 100m.
- **PAG Asia Capital** is set to buy **Craveable Brands**, an Australia-based fast food franchise owner. The deal is anticipated to value **Craveable** between AUD 450m and AUD 500m.
- **Alceon** is said to be in talks to buy the **Jayson Brunson** and **Leona Edmiston** fashion brands.
- **Coca-Cola Amatil** is thought to be considering the purchase of **Nudie Juice**, an Australia-based beverage business, from Philippines-based **Monde Nissin**.
- **Global Brands Australia**, an Australia-based health and beauty company, is planning to buy **Celebrity Slim**, an Australia-based weight loss shake business, prior to listing on the ASX.
- **Coles** an Australia-based supermarkets business, may be considering the acquisition of **Harris Farm Markets**, an Australian family-run organic food retailer.
- **Rifa Salutory**, a China-owned Australia-focused agribusiness, has put its entire agricultural production operation up for sale. **Rifa Salutory's** lamb and beef export business is anticipated to be worth over AUD 150m.
- **AP Eagers Ltd.** has offered to divest **Kloster Motor Group** to assist in securing regulatory authorisation for **AP Eagers'** proposed merger with **Automotive Holdings Group Ltd.**
- **Woolworths** has announced its intention to separate **Endeavour Group** following the merger of **Endeavour Drinks** and **ALH**.
- **Wattle Health Australia** has proposed the acquisition of an additional 13.5% stake in **Blend and Pack Pty Ltd.** from the original founding shareholders of Blend and Pack.
- **Pacific Equity Partners (PEP)** is believed to be close to acquiring **Campbell Soup's** international business.
- **Noni B**, an Australian clothing retailer, could seek to sell one of its brands or look for a buyer for the whole of the company.
- **Funlab**, an Australia-based entertainment business, is considering listing on the ASX.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact David Hassum or Sally McMillan.

Name	Position	Phone	Email
Sharon Doyle	Managing Director	(07) 3218 9122	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Chairman	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Mark Steinhardt	Head of M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
Brad Shaw	Chief Operating Officer	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Anna Green	Director	(07) 3218 9100	<a href="mailto:agreen@interfinancial.com.au">agreen@interfinancial.com.au</a>
Ted Marchant	Director	(07) 3218 9100	<a href="mailto:tmarchant@interfinancial.com.au">tmarchant@interfinancial.com.au</a>
Sally McMillan	Associate Director	(07) 3218 9100	<a href="mailto:smcmillan@interfinancial.com.au">smcmillan@interfinancial.com.au</a>
Tom Benham	Associate Director	(07) 3218 9113	<a href="mailto:tbenham@interfinancial.com.au">tbenham@interfinancial.com.au</a>
Michael Kakanis	Associate	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>

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InterFinancial  
Corporate Finance Limited  
ABN: 49 138 962 986  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

