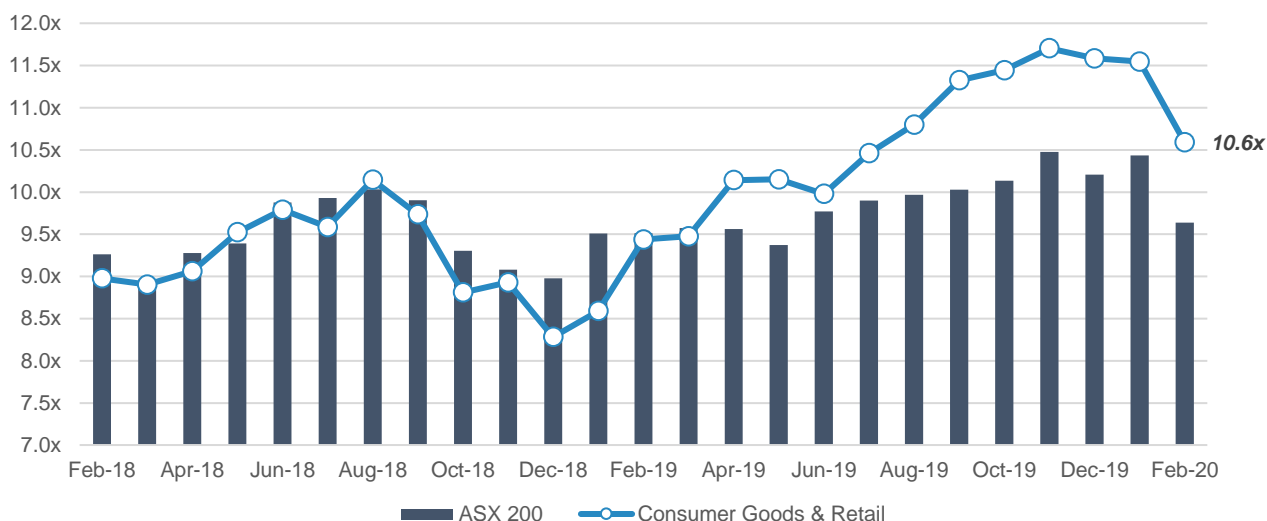


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/2/2020) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 10.6x, compared to the ASX200 on 9.6x.



Average Values and Trading Multiples (values as at 19/03/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Consumer	17,509	10.1x	14.1x	14.8x
Food & Agribusiness	30,090	12.5x	19.5x	23.9x
Online Commerce	952	7.0x	9.3x	13.0x
Personal and Household Goods	5,714	10.3x	12.5x	17.8x
Retail	150,407	8.8x	12.2x	12.6x
Travel & Leisure	40,689	7.0x	10.3x	13.1x
Consumer Goods & Retail	245,360	9.6x	13.7x	15.9x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2020. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

¹ 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...

JEANSWEST

Value: Undisclosed

Jeanswest, a collapsed, Australia-based fashion retailer has been sold to **Harbour Guidance**, a Hong-Kong based subsidiary of **Harbour Guide**. **Harbour Guidance** believes that the purchase would offer the opportunity to revive the iconic brand after it entered voluntary administration.

HARVEST ROAD

Value: Undisclosed

Harvest Road Group, one of Western Australia's largest integrated agriculture businesses, has entered into a formal agreement to acquire the Albany-based oyster farm operation, **Ocean Foods International (OFI)**.



Signature
HOSPITALITY GROUP

Value: \$20m

Signature Hospitality Group has paid AUD 20m to acquire **All Hands Brewing House** in Sydney. **All Hands Brewing House** was sold by **Red Rock Leisure Group** and highlights the ongoing commercial interest in the craft beer space.

AP Ventures
Limited



LayAway Travel

afterpay

Shop Now. Enjoy Now. Pay Later.

Value: Undisclosed

LayAway Travel, an Australia-based online travel business, has been acquired by **AP Ventures (APV)**. APV is an investment group 44% owned by **Afterpay** and undertook an AUD 15m capital raising to fund the transaction.



Value: \$20m

S&W Seed Company, a Sacramento, California-based agricultural company, has agreed to acquire Australia-based **Pasture Genetics**. Initial consideration consists of an upfront cash payment of AUD 1.0m and a working capital debt refinancing of AUD 11.0m. An additional AUD 8.0m is payable subject to the satisfaction of certain financial performance criteria.

SAND
HILL
ROAD

Australian
Venue Co.

KKR

Value: \$75m

Australian Venue Company, an Australia-based pub owner owned by **KKR**, has acquired eight of **Sand Hill Road's** venues. **Australian Venue Co** is preparing for an AUD 1bn-listing.

Domain



Value: \$14m

Domain Holdings Australia has entered into an agreement for the sale of its customer relationship management platform **MyDesktop** to **Real Estate Investar** for a consideration of AUD 14m.



Value: Undisclosed

New Forests announced that it has agreed to purchase the hardwood plantation assets of **Bunbury Fibre Plantations** from **Mitsui Bussan Woodchip Oceania**. **New Forests' ANZFF3** fund now includes diversified exposure to core forestry markets across Australia, which complements an existing Tasmanian softwood estate.

SILVERWATER RESORT
PHILLIP ISLAND, AUSTRALIA



Value: \$25m

Pentagon Group has paid AUD 25m to buy the **Silverwater Resort** in Victoria. The resort is 57.9% owned by **Alceon** and 42.1% owned by **IDA Property Group**.

MERGER & ACQUISITION NEWS...



Value: \$12m

Black Rhino Group has paid over AUD 12m to buy the **Craig's Royal Hotel** in Ballarat. The hotel, which was built in 1953, includes 37 rooms, a coffee shop, restaurant, and gaming licence.



Value: \$27m

Oliver's Real Food has entered into a Scheme Implementation Deed with **EG FuelCo**, under which it is proposed that EG Group will acquire 100% of the issued share capital of Oliver's by way of a scheme of arrangement.

RETAIL RUMOURS...

- **RM Williams**, an Australia-based boot and clothing maker, could be acquired by high net worth investors.
- **Heineken International** could buy some of the brands that may be divested by Japan's **Asahi** following its acquisition of **Carlton & United Breweries**.
- **Posture 360**, a privately held Australian posture corrective technology company, is seeking capital ahead of a potential listing on the ASX.
- **Inghams Group** minority shareholder **TPG Capital** cut its stake from 14.86% to 9.86% in the Australian poultry business.
- Rumours of takeover interest for former bid target **BWX** might potentially turn real if the Australian skincare group can meet its FY20 earnings guidance.
- **Spotlight Group**, an Australian retailer, has entered exclusive talks to buy **Harris Scarfe**, an Australia-based retail business.
- **The Wine Collective**, an Australian digital wine marketplace, is launching a capital raise of AUD 7.5m to augment operations.
- **Rockpool Dining Group**, an Australia-based restaurant owner, will split into two separate entities with Neil Perry taking control of a group of restaurants.
- **Yongji Printing**, a China-based tobacco packaging company, said its indirectly fully owned subsidiary **Y Cannabis Holdings** has acquired a 45% stake in **Tasmanian Botanics** for USD 20.75m.
- **Goldenmax International Technology**, a China-based printed circuit products company, entered an agreement to acquire a 36.13% stake in **Star Combo Pharma**, the Australia-based health and beauty products company, for AUD 33.32m.
- Australian woodfibre exporter **Midway** is assessing forestry acquisition opportunities.
- **HiPages**, an Australian tradesperson booking website, could interest Colorado-based **Homeservices**.
- Florida-based online group hotel booking platform **Hotelplanner** is preparing to launch an initial public offering in Australia.
- Arthur Laundry has sold the **Quarryman's Hotel** in Pyrmont for around AUD 12.5m to Colin M Parras.
- **Hotel Victor**, a hotel/pub in Victor Harbor, has been sold for AUD 9.3m.
- **Canstar**, an Australia-based consumer finance products comparison and research business, is considering listing on the ASX.
- **Yabonza**, a privately held Australian online residential property management agency will be seeking between AUD 10m to AUD 15m in a Series B round to grow its Australian operations.
- Australia's fragmented wine sector will continue to see consolidation activities through M&A, although deals in the near future will generally be at the smaller end of the spectrum.
- **Food to Nourish**, a private New South Wales-based, Australian organic food manufacturer, will assess capital requirements in 18 to 24 months to fast track growth.

RETAIL RUMOURS...

- **MNF Group**, an Australia-based voice communications provider, is actively looking for acquisition opportunities.
- **Blackmores**, the Australian health and vitamins producer, has completed a strategic review and is seeking to divest non-core brand assets.
- **Captain Cook Hotel**, a pub in the Sydney suburb of Botany, has been sold for AUD 17m.
- Brett Blundy has followed **Catalyst** and sold a parcel of shares in **Adairs**, an Australian homewares business.
- Administrators of **Ishka**, an Australian retail business, are seeking offers by 28 February.
- Australian active wear group **Lorna Jane**'s founders are set to take full control of the business for less than AUD 100m.
- **Viva Energy**, an Australian fuel supply business, is prepared to pursue attractive acquisition opportunities.
- **Harris Scarfe**, an Australia-based department store business, is believed to interest **Spotlight**, an Australian retail group.
- **Kohlberg Kravis Roberts**, **Apollo Global Management**, **Blackstone**, and **Atairos Group** may be interested in **Ardent Leisure's** US entertainment centre business **Main Event**.
- **TPG Capital** is said to be considering the sale of its remaining 14.86% stake in **Inghams**, an Australian poultry business.
- **Oliver's Real Food** is in an advanced stage of talks to be fully acquired by **EG Group**.
- **Colette by Colette Hayman**, an Australian fast fashion, handbag, jewelry, and accessories retailer, has received strong interest.
- **Quadrant Private Equity** has acquired a majority stake in **Total Tools**, an Australian tools retailer.
- **Catalyst Direct Capital Management** has sold an 11% stake in **Adairs**, an Australia-based housewares retailer.
- **FroPro**, a privately held Australia-based healthy ice cream maker, is seeking to raise up to AUD 5m.
- Australian online flight ticket agency **Fly365** entered into voluntary liquidation.
- **Melco Resorts & Entertainment**, owned by tycoon Lawrence Ho, could offload its remaining 10% stake in **Crown Resorts**.
- **MAISON de SABRÉ**, a privately held Australia-based leather products maker, could consider taking an external investor on board to accelerate the company's growth.
- **Almoiz Group**, a Pakistan-based sugar manufacturer, is looking to buy up to a 54.3% stake in Australia-based **Isis Central Sugar Mill**.
- **Experience Co**, the Australian leisure and tourism company, is maintaining an acquisition pipeline.
- **Ishka**, a privately owned, Australia-based homewares and furniture retailer, has entered voluntary administration.
- **Tabcorp** announced that it has launched an operational and strategic review of its **Gaming Services** business.
- **Zimmermann**, an Australia-based luxury fashion business, is in talks to sell a majority stake to private equity fund **Style Capital**.
- **Kikki.K**, an Australia-based stationery retailer, has entered receivership.
- **Zero Co**, a privately held Australian personal care and home cleaning company, is mulling a Series A of at least AUD 5m (USD 3.2m) in 2021 that will assist in funding its overseas growth plans.
- **Mason Group**, a Hong Kong-based financial services provider, has terminated the agreement to sell **GL Food Holdings**.
- **Pentanet**, an Australia-based internet services provider, could list within the next twelve months.

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