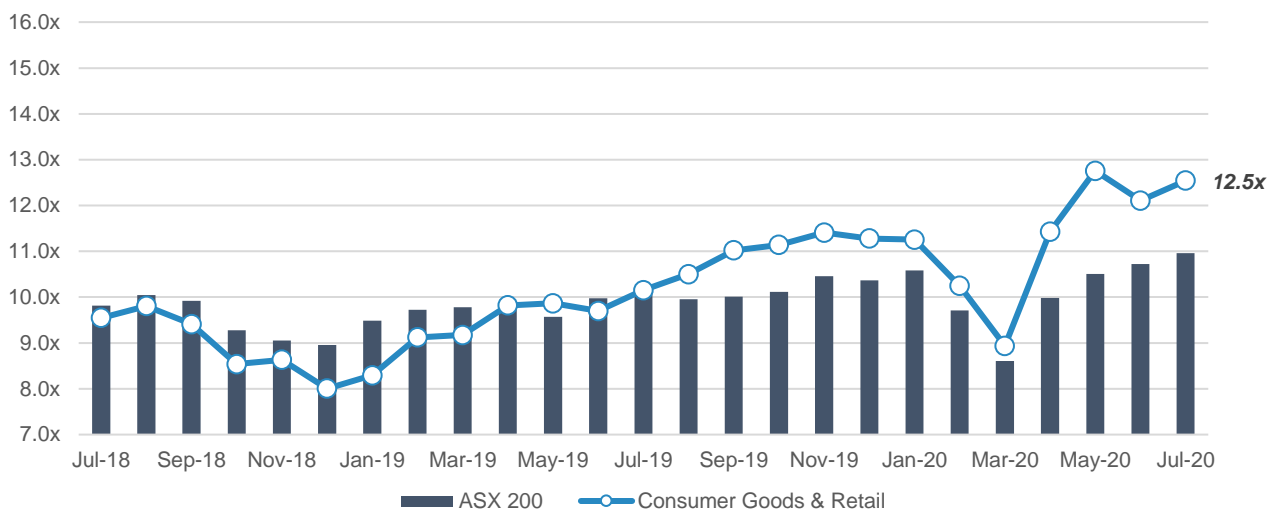


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2020) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 12.5x, compared to the ASX200 on 11.0x.



Average Values and Trading Multiples (values as at 19/08/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Consumer	20,979	14.4x	24.5x	30.0x
Food & Agribusiness	32,264	14.1x	22.4x	29.4x
Online Commerce	3,184	28.8x	32.2x	46.3x
Personal and Household Goods	7,793	14.5x	17.4x	27.0x
Retail	179,903	12.0x	17.5x	22.0x
Travel	17,369	9.4x	18.8x	29.5x
Leisure	32,405	16.1x	23.0x	31.3x
Consumer Goods & Retail	293,897	13.4x	20.7x	27.1x

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...



Value: AUD 758m

Village Roadshow, the Australian cinema, film, and theme park operator, has entered into an Implementation Agreement with an entity owned by funds managed by **BGH Capital**, under which BGH acquires control of VRL. The BGH Transaction provides the opportunity for all VRL shareholders to realize an attractive cash price for all their VRL shares, in a very uncertain operating environment.



Value: Not disclosed

Australian swimwear brand **Seafolly** has purchased rival brand **JETS** in a strategic move that will aim to help lift both companies out of voluntary administration. The sale comes whilst JETS' parent company, **PAS Group**, seeks to finalize a deal to sell the company. Seafolly now has a network of over 20 stores (reduced from 40) and more than 110 employees, of which all will retain their jobs.



Value: AUD 13m

Buderim Group has entered into a binding agreement with the Queensland-based **Himstedt Family** to sell its combined ginger and tourism business assets for a total consideration of approximately AUD 13m. The transaction will enable the Company to pursue its long-term business plan in becoming a dominant player in branded macadamia products and to explore other potential opportunities in health and plant-based protein food product markets.



Value: Not disclosed

Erin Condren Designs has agreed to acquire **kikki.K**, an Australia-based gift and stationery company, for an undisclosed consideration. Kikki went into receivership in March 2020. Kikki had reported revenue of AUD 70m for the year 2019 and has a workforce of 450 employees with a network of 65 stores in Australia, Singapore, Hong Kong, the UK, and New Zealand. Kikki's secured creditors are owed approximately AUD 20m.



Value: Not disclosed

Shell Australia, the Australian subsidiary of **Royal Dutch Shell**, is set to fully acquire **Select Carbon**, the Western Australia-based specialist company that partners with farmers, pastoralists and other landowners to develop carbon farming projects across Australia.



Value: AUD 10m – 20m

Roy Hill, the Australian iron ore miner owned by Gina Rinehart, has agreed to acquire the **Roy Hill cattle station** located in the Pilbara, as the lease on the pastoral property with a space of 397,000 hectare was sold in a private arrangement.



Value: AUD 50m

Silver Lake Partners has purchased a strategic stake in **Michael Cassel Group**, an Australia-based stage production business. The deal is believed to have valued Michael Cassel Group at about AUD 50m.

RETAIL RUMOURS...

- **Grays**, an Australian online marketplace, has acquired **Gregsons**, a Perth-based online auction and valuation business for an undisclosed amount.
- **Flight Centre** is eyeing acquisition opportunities, with talks that the company could pursue opportunities that emerge due to COVID-19.
- **Asahi Group's** beer and cider portfolios have attracted **Coca Cola Amatil** and **Heineken**, both submitting indicative bids.
- **Chemist Warehouse**, an Australian pharmacy business, has delayed any plans to list on the ASX until next year.
- Australian-based **Quadrant Private Equity** has acquired a majority stake in **Quad Lock**, an Australian smartphone mount business.
- **Dusk**, an Australian-based candle retailer, is believed to be progressing plans to list on the ASX and has met with fund managers as part of a non-deal roadshow.
- **Jasper Coffee**, a privately held Australian sustainable coffee company, could consider a sale in 2021 and would be receptive to approaches from potential suitors at that time.
- **Hay Shed Hill**, an Australian winery, is available for sale.
- **iSelect Limited** announced on 3 August that it has ended takeover talks with **Innovation Holdings Australia**.
- **Nutritional Growth Solutions**, an Israel-based children's supplement company, is preparing to list on the ASX in the next quarter.
- **Luxury Escapes**, an Australian travel booking business, is now focusing on growing its market share before reconsidering any sale options.
- **Custom Innovation Co**, an Australian 3D body scanning business, is preparing to list on the ASX next year.
- Administrators of **Bags to Go**, an Australia-based retailer, are seeking urgent expressions of interest for the group.
- Australia's **Advent Partners** would be willing to sell around half of its stake in **Tribe Breweries** to a private equity investor keen on helping to finance the brewer's bid for **Asahi's** Australian beer and cider brands.
- **City Chic Collective** has announced the successful completion of an AUD 80m fully underwritten placement.
- Former **Myer** CEO Bernie Brookes is said to be heading a consortium to buy **Colette by Colette Hyman**, an Australian fashion and accessories retailer.
- **Zebit**, a US-based e-commerce business, is preparing to list on the ASX.

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