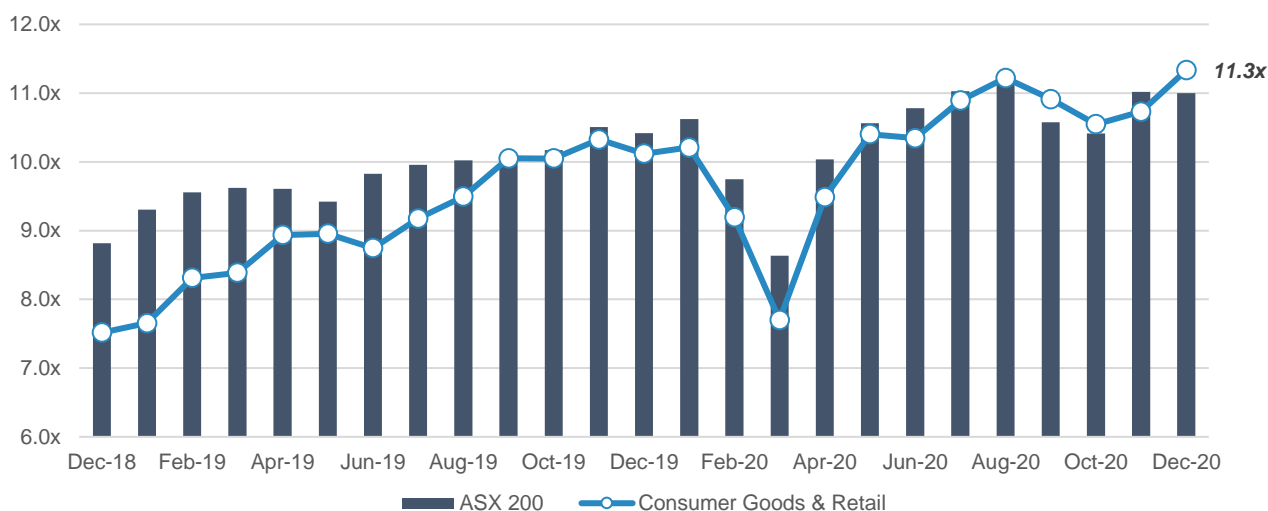


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2020) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 11.3x, compared to the ASX200 of 11.0x.



### Average Values and Trading Multiples (values as at 11/01/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Consumer	13,376	11.9x	15.8x	23.1x
Food & Agribusiness	33,236	12.1x	20.6x	30.3x
Leisure	31,492	17.8x	20.6x	24.1x
Online Commerce	3,104	19.1x	21.8x	37.4x
Personal and Household Goods	5,048	12.1x	16.5x	22.7x
Retail	180,004	10.8x	17.8x	23.4x
<b>Consumer Goods &amp; Retail</b>	<b>266,259</b>	<b>12.2x</b>	<b>18.4x</b>	<b>25.4x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. 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: October 2020.

<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: AUD 10m – 15m

**Roc Partners**, an Australia-based investment firm, has acquired orchard and marketing rights of stone fruit from several individuals and brought into a newly created business called **555 Superfoods**.



Value: AUD 250m



**Funlab**, an Australian bowling alley and mini-golf business, has agreed to be acquired by **TPG Capital**. The company, before the COVID-19 broke out, expected annual EBITDA to increase 62% to AUD 29m, according to the report.



Value: AUD 86.8m



**Magellan Financial Group Limited (MFGL)**, has agreed to acquire 10% stake in, **Guzman y Gomez Holdings Pty Ltd (GYG)**, an Australia-based operator of chain of restaurants specializing in mexican food, for a cash consideration of AUD 86.8m. The investment will form part of MFGL's Principal Investments business.



Value: AUD 53.4m

**Ingenia Communities [ASX:INA]**, an Australia-based developer of retirement living accommodations and holiday parks, has acquired BIG4 Inverloch Holiday Park and Middle Rock Holiday Park and Village.



Value: AUD 10.8m

**Ricegrowers Ltd**, has agreed to acquire **Inghams Enterprises Pty Limited** (Feed Mill and Dairy Nutrition Business), a New Zealand-based Feed Mill and Dairy Nutrition Business, from Inghams Group Limited.



Value: Not disclosed

**Asaleo Care** acquired **TOM Organic**, a leading Australian organic feminine hygiene business. The acquisition further extends Asaleo Care's product and service portfolio into higher growth, higher margin categories.



Value AUD 251.2m

**a2 Milk Company** has entered into binding agreement to acquire a 75% interest in **Matura Valley Milk (MVM)**, a New Zealand dairy nutrition business.



Value: AUD 40.8m

**City Chic Collective** has entered into a binding asset purchase agreement to acquire the **Evans** brand, and its e-commerce and wholesale businesses, for GBP 23.1m. **Evans** is a UK-based retailer of women's plus-size clothing with a longstanding customer base and strong market position.



Value: Not Disclosed

**Hektas**, a Turkish industrial group, announced that it is planning to buy a 51% stake in the Australia based agritech company **Agriventis Technologies Pty Ltd**. Agriventis specialises in development and preservation of seeds.

## RETAIL RUMOURS...

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- **Asahi Group** announced it has received approval from the Australian Competition and Consumer Commission (ACCC) and the Foreign Investment Review Board (FIRB) to divest part of its beer and cider portfolio to Netherlands-based **Heineken International**.
- **Roc Partners**, an Australia-based investment management firm, is seeking to raise \$300m in a private equity fund to invest in agriculture and food businesses.
- **Domain** an Australian property listings marketplace is eager to form more domestic JVs to expand its offering. The firm is interested in solutions that would enhance its offering to become a customer-centric property marketplace (for example products in fintech, insurance and risk).
- **SalesTribe**, a privately held Australian marketplace for sales professionals, will recommence its up to \$10m Series A round mid-year to advance its international growth.
- **Rugby Australia** is likely to follow **New Zealand Rugby (NZR)** and seek to enter a deal with private equity. Currently **Silver Lake** is in advanced discussions to buy a stake of 10% to 15% of **NZR's** commercial rights arm.
- **Hektas**, a Turkish industrial group, announced that it is planning to buy a 51% stake in the Australia based agritech company **Agriventis Technologies Pty Ltd**. Hektas is likely to buy the stake from **Oyak Sermaye Yatirimlari AS**.

## CONTACT DETAILS

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

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