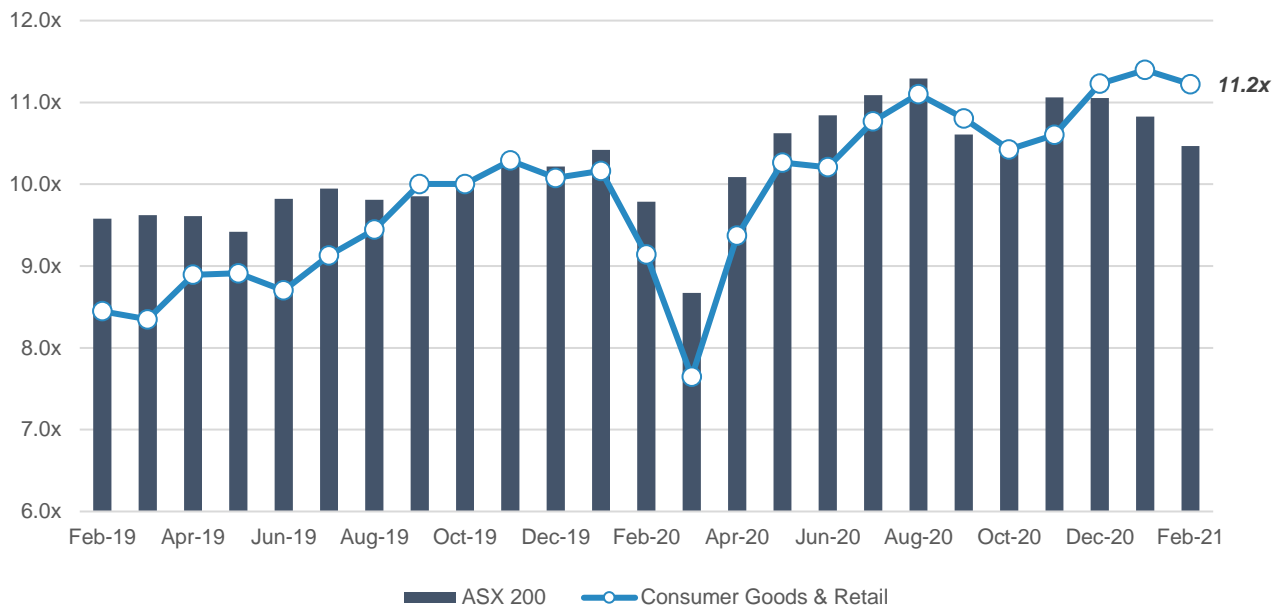


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2021) 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 11.2x, compared to the ASX200 of 10.5x.



Average Values and Trading Multiples (values as at 29/03/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Consumer	14,919	12.0x	15.5x	21.3x
Food & Agribusiness	34,783	13.8x	22.5x	33.9x
Leisure	35,037	18.8x	20.4x	24.5x
Online Commerce	2,556	15.0x	16.7x	23.1x
Personal and Household Goods	5,556	12.0x	16.5x	24.1x
Retail	181,848	10.4x	15.6x	20.8x
Consumer Goods & Retail	274,700	12.5x	17.9x	24.9x

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.

MERGER & ACQUISITION NEWS...



Value: AUD 20m

Accolade Wines Australia Limited has acquired **Veritas Winery Pty Ltd**, the Australia-based winery producing Rolf Binder Wines, for an estimated consideration of AUD 20m. The transaction is in line with **Accolade Wines'** growth strategy and will allow it to expand its Barossa and South Australian wine region portfolio.



Value: Not Disclosed

Flavorite, the portfolio company of **ROC Partners Pty Limited**, has acquired **Murphyfresh Pty Ltd**, the Australian-based producer of tomatoes under brands Murphy Fresh and Tatura Fresh. **Flavorite** is also engaged in farming tomatoes.



Value: AUD 400m

CPE Capital Pty. Ltd. has agreed to sell **Gourmet Food Holdings Pty Ltd** to **Mondelez International, Inc.** The transaction includes **Gourmet Food's** prepackaged seafood business including the Ocean Blue brand. The transaction will drive broader biscuit portfolio in Australia and New Zealand for **Mondelez** and will provide **Gourmet Food** with resources to accelerate growth.



Value: Not Disclosed

Odyssey Private Equity Pty Limited and management of **MTB Direct (MTBD)**, have acquired an undisclosed significant stake in the company, for an undisclosed consideration. **Odyssey** has invested via its fund Odyssey Fund 8, LP. It will enable **MTBD** to grow and build on its customer offering. It will also enhance the growth of **MTBD**.

RETAIL RUMOURS...

- **Carlyle Group** is being seen as the likely buyer for **Woolworths'** pubs and liquor business **Endeavour Group**. **BGH Capital** and **Apollo** are also seen as possible buyers.
- **Harris Farm**, an Australia-based grocer, has been conducting discussions with advisers regarding a possible sale. The business generates AUD 50m EBITDA per year, and could be valued at over AUD 1bn.
- **Go-To Skincare**, the Australian skincare business, is seeking to sell a 45% stake to a strategic investor.
- **Accolade Wines** is looking for opportunities to acquire rivals in the home market to bolster its higher-end products at a time when increase in wine tariffs in China is hitting smaller peers.
- **PepsiCo** is speculated to be looking to divest its Australian snacks division, including sale, as part of a move to focus only on its global brands and to retain them within its portfolio.
- Major shareholders in **Treasury Wine Estates** expect the company to attract takeover interest in the coming months. **TWE's** share price reached a six-month high last week following speculation that France's **Pernod Ricard** is preparing to launch a takeover offer for the business.
- **Audeara**, an Australia-based headphone maker, is seeking to list on the ASX. The group is looking to raise AUD 7m at AUD 0.20 a share.
- **Woolworths'** drinks business **Endeavour Group** is set to acquire **Oakridge Wines**, an Australia-based wine maker.
- **Lynch Group**, an Australia-based flower retailer and wholesaler, is preparing to buy an 80% stake in China-based **VDB Group**. **Lynch** is planning to pay AUD 129.4m for the **VDB** stake using a mix of cash and scrip. The acquisition comes as **Lynch** prepares to launch a bookbuild for its IPO to raise AUD 314m.
- Private equity buyers are thought to be circling **Myer**, an Australian-based department store chain.

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