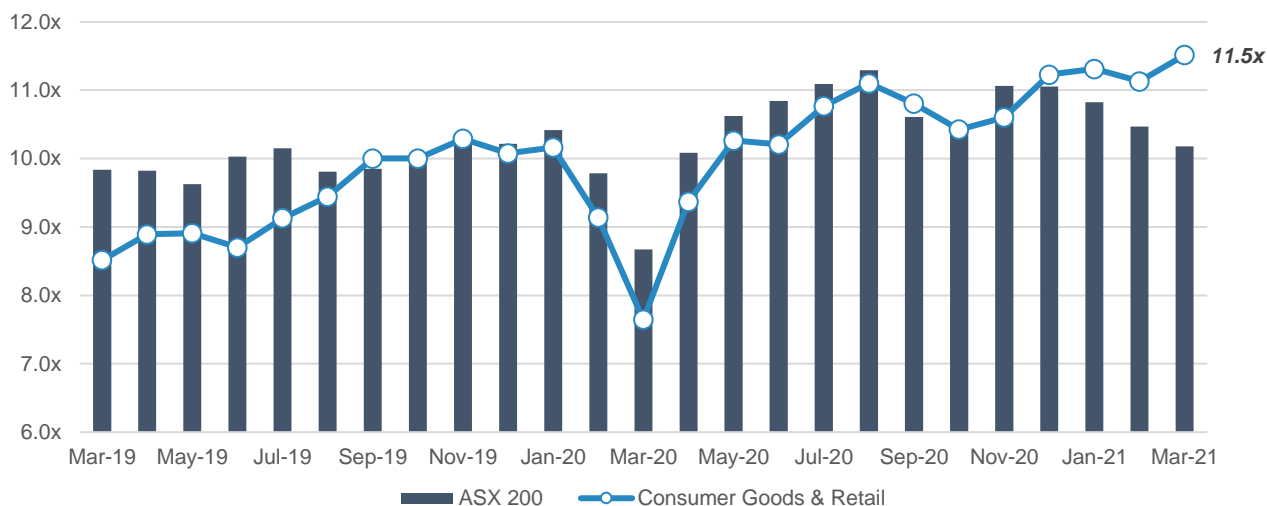


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 11.5x, compared to the ASX200 of 10.2x.



Average Values and Trading Multiples (values as at 31/03/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Consumer	15,218	12.2x	15.9x	22.3x
Food & Agribusiness	34,575	14.5x	22.3x	30.0x
Leisure	36,476	19.2x	20.9x	25.5x
Online Commerce	2,630	15.1x	16.7x	24.0x
Personal and Household Goods	5,611	12.2x	16.9x	24.8x
Retail	186,936	10.4x	16.2x	22.2x
Consumer Goods & Retail	281,447	12.8x	18.1x	24.7x

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.

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 600 m

Summit Partners LLP-backed **a.k.a. BRANDS, Inc.** has acquired an undisclosed majority stake in **Culture Kings**, an Australia-based operator of an e-commerce platform engaged in fashion and apparel. This acquisition is expected to provide significant growth opportunities.



Value: AUD 185 m

Maggie Beer Holdings Limited have agreed to acquire 100% of The Hamper Emporium and Gifts Australia businesses, through the acquisition of **Hampers & Gifts Australia Pty Ltd (HGA)**, the Australia-based e-commerce gourmet hamper and gift businesses. Along with the transaction, Maggie will raise AUD 30m at AUD 0.35 per share via private placement and Retail Entitlement Offer, with the confidence that this transaction will accretive EPS of Maggie.



Value AUD 130 m

National Roads and Motorists' Association Limited (NRMA) has acquired a portfolio of tourism assets of The Royal Automobile Club of Tasmania Limited (RACT). Post acquisition, the acquired assets will become part of a new division, NRMA Expedition.



Value: AUD 60 m

Maropost Inc. has acquired **Neto Global Pty Ltd**, an Australia-based company providing a solutions platform for e-commerce retailers, from Telstra Corporation Limited. The combined capabilities will allow online retailers to scale businesses



Value: AUD 20 m

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

RETAIL RUMOURS...

- **De Bortoli Wines**, an Australia-based wine business, lodged a last-minute offer to buy the Australian wine company **McWilliam's Wines**.
- **Nature One Dairy**, an Australia-based dairy business, is set to acquire **Nepean River Dairy**, a rival Australian dairy business.
- **Five V Capital** is acquiring **Annex Foods**, a Melbourne, Australia-based snack food business, as part of a planned food company roll-up.
- Sweden-based **Evolution Gaming Group** [STO:EVO] has entered into an agreement to acquire leading online slot machine developer **Big Time Gaming**.
- **The Procter & Gamble Company** [NYSE:PG] has acquired **Voost**, an Australian producer and supplier of effervescent vitamin and supplements tablet.
- **Investment Management Group** (IMG) has purchased a portfolio of five pubs in NSW for AUD 75m.
- **Five V Capital** is set to acquire a major stake in **Table of Plenty**, an Australia-based healthy snacks company.

RETAIL RUMOURS...

- **Perfection Fresh**, an Australia-based fruit and vegetable grower, is thought to be available for sale.
- **BlueBet**, an Australia-based digital betting business, is thought to be seeking a joint venture with casinos as part of its plans to enter the US market.
- The board of **McPherson's Limited** has recommended shareholders to reject the AUD 1.34 per share unconditional on-market takeover offer from **Gallin Pty Ltd**.
- The **McWilliam's Wines** business will be split into two and will be acquired by **Calabria Family Wines** and by entities related to the **Medich family office**.
- Australian natural skin care company, **Skin Elements Limited** announced on 6th April a AUD 20 million equity funding facility with US-based institutional investment group LDA Capital.
- **Nick Scali** [ASX:NCK], an Australia-based furniture retailer, is thought to be closing in on the acquisition of the Australian upmarket furniture seller **Coco Republic**
- **Sandhurst Fine Foods**, a private Australian condiments manufacturer, could consider an acquisition of local peers to grow the domestic market.
- Brazil's **JBS** is believed to be eyeing the Australian pork producer **Rivalea**.
- **PointsBet Holdings (ASX:PBH)** has entered into a binding share purchase agreement to acquire **Banach Technology**, the Ireland-based provider of proprietary risk management platforms and quantitative driven trading models that support complex pre-game and in-play betting products across numerous sports.

CONTACT DETAILS

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