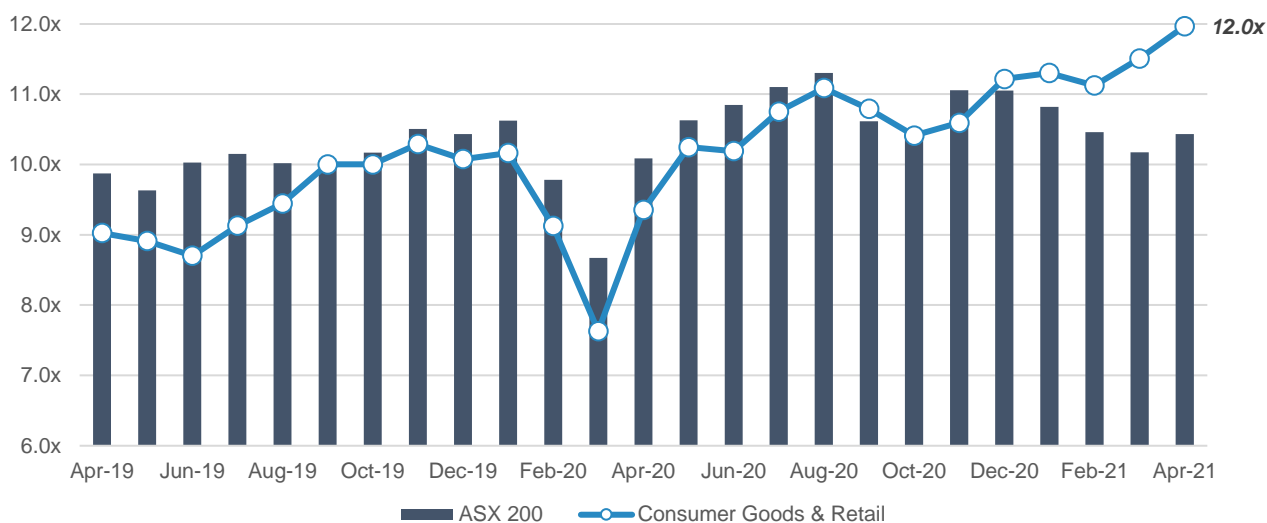


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 12.0x, compared to the ASX200 of 10.4x.



Average Values and Trading Multiples (values as at 10/05/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Consumer	15,300	12.0x	15.6x	21.5x
Food & Agribusiness	33,552	13.8x	21.0x	27.8x
Leisure	36,920	19.7x	20.9x	25.3x
Online Commerce	2,332	15.2x	17.3x	25.8x
Personal and Household Goods	5,310	11.7x	15.9x	23.8x
Retail	181,573	10.2x	15.7x	21.5x
Consumer Goods & Retail	274,987	12.5x	17.4x	23.7x

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: May 2021.

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: Not disclosed



Wesfarmers [ASX:WES]-owned Bunnings, the Australia-based home improvement retailer, announced that it has agreed to acquire Beaumont Tiles, an Australian specialist retailer of tiles and bathroomware.



Value: AUD \$223m

Australian supermarket operator **Woolworths Group** [ASX: WOW] will increase its stake in **Quantum**, an Australian data science and advanced analytics business, from 47% to 75% for AUD 223m (USD 175.5m).



Value AUD \$13m

Accent Group Limited (ASX:AX1) has entered into an agreement to acquire the **Glue Store** retail business and the wholesale and distribution brands business of **Next Athleisure Pty Ltd** (NAL), for cash consideration of AUD 13m.



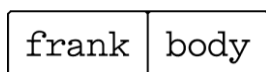
Value: Not disclosed

Quadrant Private Equity Pty Limited, through its fund, Quadrant Growth Fund, has acquired an undisclosed majority stake in **Prime100 Pty. Ltd**. The acquisition is expected to help Prime100 accelerate its growth efforts and hopes of expanding overseas by exporting its product.



Value: Not disclosed

Procter & Gamble Company has acquired **VitaminHaus Pty Ltd (Voost)**, the Australia-based grocery and pharmacy retailer. VitaminHaus is a leading company with a 50% year to year sales growth. The move is part of P&G's attempt to expand its supplements sale portfolio in Australia.



Value: AUD 100m



EverYi Capital has acquired a stake in **Frank Body**, an Australian beauty products business. This deal is crucial to the group's global expansion plans as Frank Body expects to use the equity injection and its new investor's contacts to grow the business in China, starting with a new team in Shanghai that will work to ramp up sales to Chinese Millennial



Value: Not disclosed



RateCity, an Australia-based comparison website, has been acquired by **Canstar** in a strategic move to build scale and increase investment in technology and data. Canstar will leverage RateCity's technology to improve customer engagement and provider integration displaying its commitment to being the leading digital intermediary in personal finance.

RETAIL RUMOURS...

- **Barbeques Galore**, an Australia-based retailer, is likely to attract interest from **Super Retail Group** [ASX:SUL], **Wesfarmers** [ASX:WES]-owned Bunnings, **JB Hi-Fi** [ASX:JBH], **Harvey Norman** [ASX:HVN], and **Shriro Holdings** [ASX:SMH].
- **Optimus Group Co., Ltd.** [TYO: 9268] has raised its stake in Australian used car dealer **OzCar Pty Ltd** to 20%, from the previous 10% via a share placement.
- **Ace Dairy Holdings**, an Australia-based dairy business, is actively searching for a buyer.
- **Camplify**, an Australia-based motorhome and caravan sharing business, has launched a process to list on the ASX.
- **Karst**, a private Australian sustainable stationery company, is planning a Series A raise in the second half of this year to accelerate growth, primarily in the US and Europe.
- **Accolade Wines**, Australia's largest wine producer, is considering an initial public offering (IPO), possibly in Australia or Hong Kong, as it plans to expand in China.
- **Samuel Terry Absolute Return Active Fund** announced an unconditional offer to acquire on-market at AUD 1.05 cash per share all fully paid ordinary shares in **Kangaroo Island Plantation Timbers Limited** [ASX: KPT].
- **Vitalharvest Freehold Trust** [ASX:VTH] has accepted the AUD 1.26 per unit acquisition offer from **Macquarie Agricultural Funds** and has recommended its unitholders to accept the proposed deal.
- **McPherson's Limited** [ASX: MCP], an Australian personal care and household products firm, has received a non-binding, indicative takeover proposal from **Arrotex Australia Group Pty Ltd** at AUD 1.60 per share.
- **McWilliam's Wines'** founding family member David McWilliam joined **De Bortoli Wines'** proposal to acquire the Australian wine company for AUD 47.5m.
- **Digital Wine Ventures** [ASX:DW8], an Australia-based technology company serving the wine industry is seeking acquisitions.
- **EverYi Capital** has acquired a stake in **Frank Body**, an Australian beauty products business.
- **Property Exchange Australia** (PEXA), an Australia-based property settlements business, is aiming to list on the ASX in June.
- **Harris Technology Group** [ASX:HT8], an Australian retailer of electronics, is considering domestic acquisitions and a potential joint venture in China.
- The Government of Western Australia could revisit the sale of state-owned betting agency **TAB (WATAB)** at some stage later this year, after suspending the process in March 2020 amid COVID-19.
- **Tanarra Capital** is considering the acquisition of the Australian yoghurt business **five:am**.
- **TGP Capital** is set to secure a controlling stake in **Made Group**, an Australian-based beverage business.
- **Mann & Noble**, a privately-owned Australian diversified holding company operating in the distribution of branded durable goods, FMCG, and specialty lines, is seeking acquisitions after rebuffing investor approaches.

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