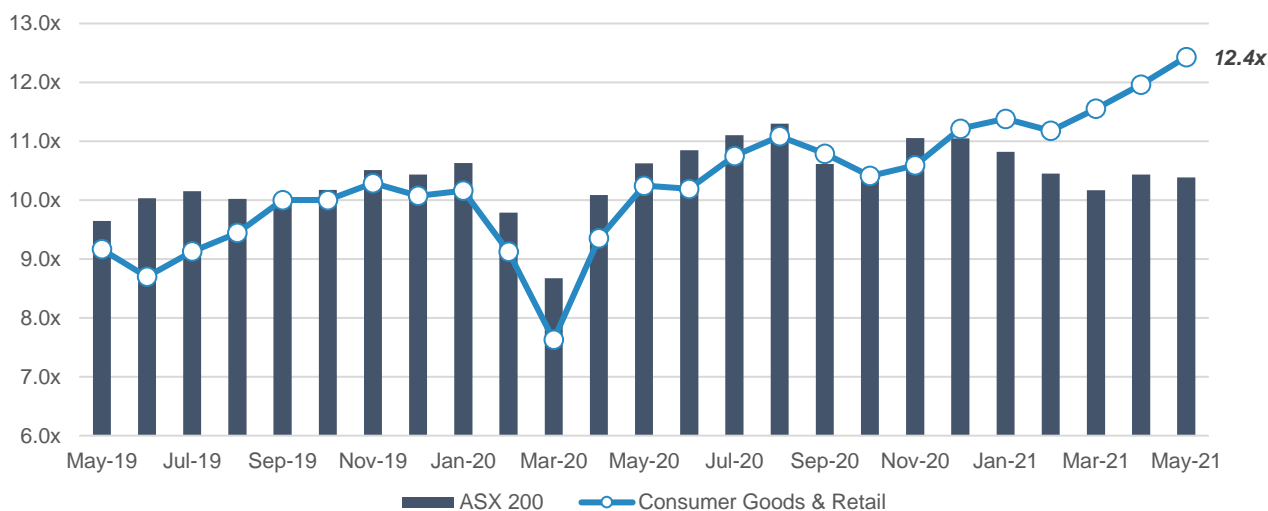


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/05/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 12.4x, compared to the ASX200 of 10.4x.



Average Values and Trading Multiples (values as at 21/06/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Consumer	16,512	14.5x	18.6x	26.8x
Food & Agribusiness	24,428	12.6x	21.8x	25.6x
Leisure	40,311	20.4x	22.0x	26.4x
Online Commerce	2333	40.1x	42.7x	31.5x
Personal and Household Goods	5,931	12.8x	17.3x	26.2x
Retail	192,947	10.9x	16.4x	22.2x
Consumer Goods & Retail	282,463	14.2x	19.7x	24.6x

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: AUD 647.38m

Essity Aktiebolag [STO:ESSITY-A], a listed Swedish health and hygiene company, has acquired **Asaleo Care Limited [ASX:AHY]**, a manufacturer of personal care and tissue products, at a price of AUD 1.45 per share. The acquisition marks Essity's goal for a 100% ownership in Asaleo Care, up from a 36.2% stake and allows for the opportunity for profitable growth in the APAC region and the cementing of the company as a global leader in health and hygiene.

HAMPERS
WITH BITE



Value: AUD 40m

FINE HAMPERS
AUSTRALIA



Maggie Beer Holdings Limited, an Australian food, beverage and technology investment company, has acquired **Hampers & Gifts Australia Pty Ltd**, a conglomerate of gourmet hamper and gift giving businesses for AUD 20m consideration in cash and AUD 20m in fully paid shares in Maggie at AUD 0.35 per share. The acquisition serves to substantially increase the size of Maggie and to accelerate its push into online sales.



Value: AUD 62.50 m



Prime Value Asset Management Limited has acquired 11 Tasmanian dairy farms of **Van Dairy Group**. The 11 farms purchased from Van Dairy are ideal additions to the company's initial dairy purchase in Tasmania made in July last year.



Value: AUD 500 m



Australian Food & Fibre Limited has agreed to acquire **Auscott Limited**, an Australia-based producer and processor of cotton, from **J.G. Boswell Company**. The acquisition includes all properties as well as the ginning, warehousing, classing, and marketing businesses. The acquisition creates significant production, processing and marketing scale across this integrated supply chain. This will support mill and brand customers in terms of a much larger, reliable, traceable supply from production through to the mill.



Value: 12 m

Barambah Organics Pty Ltd., a portfolio company of **Tanarra Capital Pty Ltd** has acquired **Five:am Life PTY LTD** from **PZ Cussons Plc**. Barambah will continue to invest in its premium artisan position as a true paddock to plate dairy business with the acquisition offering complementary geographies, channels and brand differentiation.



Value: Undisclosed



Arnott's Biscuits Limited has acquired **180 Degrees Ltd**, a New Zealand-based biscuit and cracker company. The deal, accelerates Arnott's entry into the premium cracker category and will strengthen and diversify its presence in New Zealand.

RETAIL RUMOURS...

- **Global Retail Brands**, an Australia-based homewares retailer, has been seeking pitches from investment banks for ideas on how to proceed with a potential IPO.
- **SILK Laser Australia Ltd.** [ASX: SLA] announced that it has entered into a binding agreement to acquire **Australian Skin Clinics** in Australia and **The Cosmetic Clinic** in New Zealand.
- Japan's **Asahi** [TYO:2502] has given **Asahi Australia** permission to accelerate growth efforts through acquisitions or investment in its manufacturing capabilities.
- **JDE Peet's** [AMS:JDEP] will acquire Australia-based **Campos Coffee**, expecting to complete the deal in July 2021.
- **Crown Resorts Limited** [ASX:CWN] has announced on 15 June that **Oaktree Capital** has sent a revised proposal regarding an AUD 3.1bn facility.
- **McPherson's Limited** [ASX:MCP] has announced on 15 June that its bidder, **Arrotex Australia Group**, has withdrawn its indicative proposal.
- **BBRC**, the private investment group of Australian billionaire Brett Blundy, is selling a portfolio of Northern Territory cattle stations worth around AUD 230m.
- **Ludlow Hospitality** has agreed to buy the **Five Islands Hotel**, a pub in Wollongong, from **Oscars Hotel Group**.
- **Barbeques Galore**, an Australia-based outdoor furniture and barbeque retailer, is likely to be subject to a management buyout.
- **Harris Farm**, an Australia-based fresh food and grocery business, has sent a sale flyer to potential buyers.
- **East 33**, an Australia-based oyster farming business, is seeking to raise AUD 32m (USD 24.7m) through an initial public offering (IPO) of shares on the ASX.
- **Kangaroo Island Plantation Timbers Limited** [ASX:KPT] has rejected a second offer from **KI Phoenix** for the sale of the company's land.
- **Mighty Craft** [ASX:MCL] has entered into a binding agreement to acquire **Adelaide Hills Group**, an Australia-based cider, beer, and spirits brand owner.
- **Greenlit Brands**, an Australia-based retailer, has made plans to sell its mattress and bedroom furniture businesses **Snooze** and **Original Mattress Factory**.
- **Wesfarmers** [ASX:WES] may be considering the sale of its Australian department store chain **Target**.
- **KKR**, **TPG Capital**, and **BGH Capital** are believed to be considering offers for **Perfection Fresh**, an Australia-based fruit and vegetable grower.
- **Clarus Corporation** [NASDAQ:CLAR], the Salt Lake City-based company focused on the outdoor and consumer enthusiast markets, have agreed to acquire Australia-based **Rhino-Rack Pty Ltd**, an Australia-based manufacturer and distributor of automotive roof racks, trays, mounting systems, luggage boxes, carriers, and accessories.
- **Entain** [LON:ENT] believes its cash bid for **Tabcorp's** [ASX:TAH] wagering and media unit offers the highest probability of success.
- **Roc Partners** is considering listing **Australia's Oyster Coast**, an Australia-based oyster business, on the ASX.
- **Wingara AG** [ASX:WNR], an Australian agriculture products exporter, has the capacity for strategic acquisitions.

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