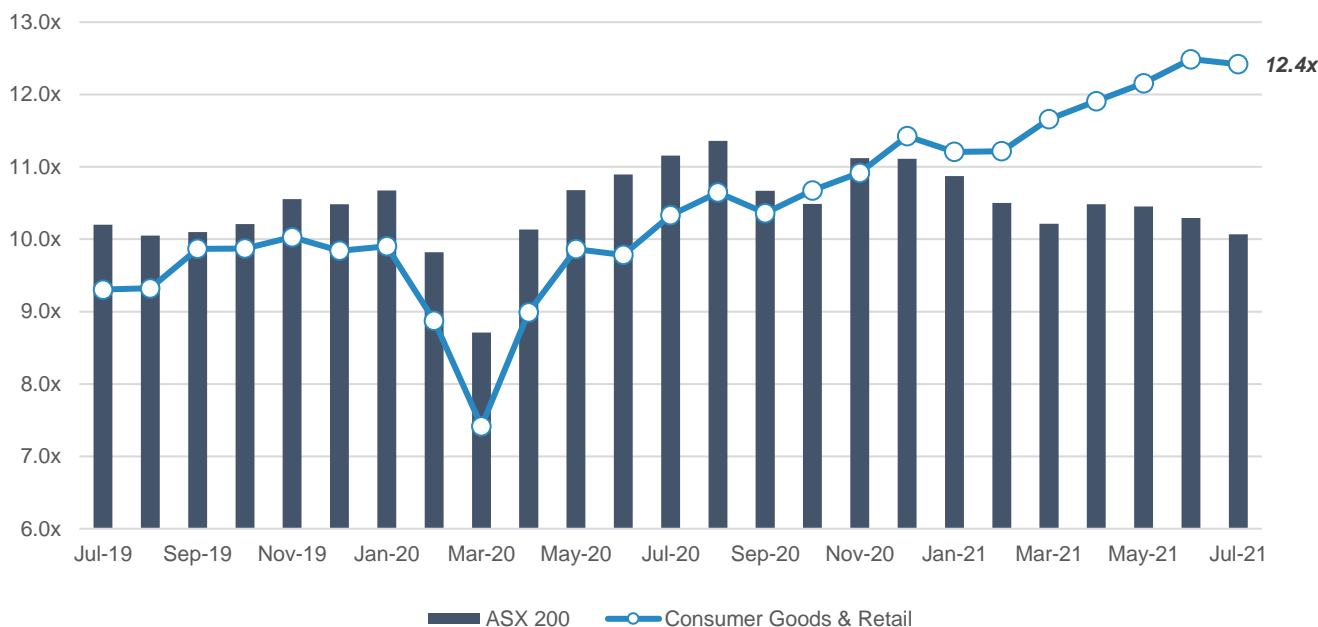


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 12.4x, compared to the ASX200 of 10.1x.



Average Values and Trading Multiples (values as at 17/08/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	16,182	12.5x	16.1x	23.1x
Food & Agribusiness	24,413	15.6x	23.2x	30.4x
Leisure	37,924	22.5x	22.3x	26.6x
Online Commerce	2,619	19.3x	22.4x	35.5x
Personal and Household Goods	6,378	12.2x	16.6x	24.5x
Retail	200,504	10.6x	16.6x	22.9x
Consumer Goods & Retail	288,020	13.5x	18.7x	25.5x

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...

brand
— collective

 LK Group

Value: Not disclosed

Brand Collective, an Australia-based retail brand owner, has been acquired by Larry Kestelman's **LK Group** from private equity firm **Anchorage Capital Partners**. The acquisition will increase LK Group's annual sales to AUD 550m a year and boost its exposure to the Australian footwear market.



Value: AUD 70 m

Nature One Dairy (Australia), a Singapore-incorporated dairy company, has signed an agreement to acquire **Nepean River Dairy**, an Australia-based dairy processor. Nepean River Dairy is indirectly owned by **Shantou Dongfeng Printing**, a Chinese company engaged in printing paper packages for tobacco, wine and cosmetics. Nepean Dairy has an enterprise value of AUD 70m and booked revenues of AUD 15.5m in 2020.



Value: AUD 7.3 m

Far East Group [SGX: 5TJ], a Singapore-listed refrigeration and air-conditioning systems provider, has entered an agreement to acquire a 20% stake in **Comfresh Group**, an Australian fresh produce firm.


Intersnack
Group

 Universal
Robina

Value: Not disclosed

Intersnack Group announced it has entered into an agreement to acquire **Unisnack ANZ**, a leading snacks and biscuits company in Australia and New Zealand, from Philippines-based **Universal Robina Corporation**. The acquisition of the remaining 60% of the company will strength Intersnack Group's market coverage in the Oceania region and allow it to capitalize on Unisnack ANZ's solid market position and strong portfolio of local brands.

RETAIL RUMOURS...

- **HealthEngine**, an Australia-based online healthcare booking business, is considering an AUD 100m (USD 74m) raising for its IPO.
- **Crown Resorts** [ASX: CWN] AUD 2.5bn (USD 1.8bn) casino complex in Perth is being targeted by West Australia businessmen Tim Roberts and John Poynton who are seeking to form a consortium to make a bid for the company.
- One of the shortlisted bidders for **V8 Supercars**, an Australian motorsports asset owned by **Archer Capital**, has dropped out of the competition. The consortium of investors including Peter Adderton, Paul Morris, Pete Smith, Alan Gow and Mick Doohan are not longer participating in the sale process.
- **Konvoy Kegs**, an Australia-based keg rental business, is planning to list on the ASX and raise AUD 27m (USD 20m) which will include AUD 7m in new equity and a pre-IPO convertible note.
- **Zero Co**, a privately held Australian personal care and home cleaning company, is looking to raise up to AUD 20m (USD 14.7m) over the next 12 months.
- Bidders for **Huon Aquaculture** [ASX: HUO] are expected to submit final offers this week. **JBS** is amongst buyers interested in Huon.

RETAIL RUMOURS...

- **Scientific Games** [NASDAQ: SGMS] is set to begin testing investor interest in the potential ASX listing of its lotteries division this week. Scientific Games is running a dual track process for the SG Lotteries unit which is thought to remain in the sights of a potential buyer.
- **Ingham's Chicken** [ASX: ING] and **TPG Capital** are competing to buy **Hazeldene's Chickens**, an Australian chicken producer. The business could sell for around AUD 350m (USD 256m).
- **General Pants**, an Australia-based retailer, has attracted at least one private equity suitor. General Pants generates around AUD 10m *(USD 7.3m) in annual EBITDA and its owners are hoping to secure at least AUD 50m for the business.
- **Myer** [ASX: MYR], an Australia-based retailer, has appointed advisors as it battles with its major shareholder **Solomon Lew**. Lew owns 15.77% of Myer through **Premier Investments** [ASX: PMV] and is seeking to replace Myer's board.

CONTACT DETAILS

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