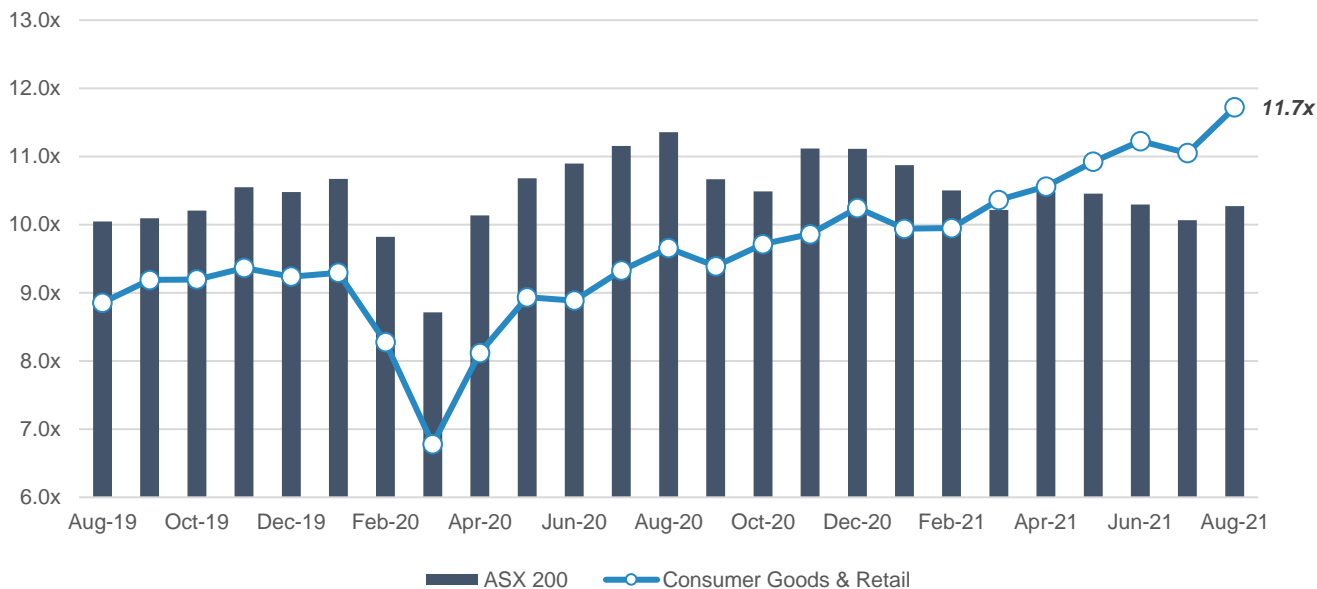


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 11.7x, compared to the ASX200 of 10.3x.



Average Values and Trading Multiples (values as at 16/09/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	16,120	12.7x	16.9x	24.5x
Food & Agribusiness	25,871	13.8x	21.2x	26.7x
Leisure	39,869	19.1x	23.5x	33.1x
Online Commerce	2,801	17.7x	22.2x	35.0x
Personal and Household Goods	6,394	11.3x	15.1x	21.6x
Retail	193,099	10.9x	16.8x	22.5x
Consumer Goods & Retail	284,153	12.7x	18.2x	24.5x

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...



Value: AUD 89.0 million

BWX (BWX), an Australian hair care and skin products firm, has entered into an agreement to acquire a 50.1% interest in Australian skin care provider **Go-To Skincare**. Go-To Skincare will continue to operate independently, led by Zoe Foster Blake, leveraging BWX's scale benefits, international distribution and support in additional areas.



Value: AUD 28.3 million

Pental Group (PTL), an Australian owner of household cleaning laundry and personal care brands, has entered into an agreement to acquire 100% of e-commerce business **Hampers with Bite**. Integrating HWB with Pental's existing operations is expected to result in online channel growth, improved scale, revenue synergies and e-commerce expertise.



Value: AUD 11.7m

Jumbo Interactive Limited [ASX:JIN] announced on 26 August that it has entered into an agreement to acquire Canadian lottery management provider **Stride Management** for AUD 11.7m. The transaction will give Jumbo a foothold in the Canadian charity lottery market



Value: Not disclosed

Queens Lane Capital has entered into an agreement to acquire the **Yarra Trail**, and **Designworks** businesses of **PAS Group**. The acquisition is occurring as a result of PAS Group's insolvency which was filed in 2021. The net proceeds of the transaction will be paid to creditors.



Value: AUD 300 m

Lion, a subsidiary of **Kirin Holdings**, has entered into an agreement to acquire **Fermentum**, an Australia-based craft beer business. As part of the transaction Lion plans to build on Fermentum's existing Stone & Wood brand and the legacy created by the company's founders.

RETAIL RUMOURS...

- **Nepean River Dairy**, a milk producer, has been acquired by **Nature One Dairy**, an Australia-based infant formula manufacturer, for AUD 36.5 m.
 - **Konvey Kegs**, an Australia-based keg rental business, is planning to list on the ASX.
 - **Brand Collective**, an Australia-based retail brand owner, has been acquired by Larry Kestelman's **LK Group** from **Anchorage Capital Partners**.
 - **Digital Wine Ventures (DW8)** has agreed to acquire 100% of the **Parton Wine Distribution**, an Australia-based wine warehousing and logistics group. The consideration for the Acquisition is performance based via an Earn Out paid in DW8 shares.
 - **Canva**, an Australia-based graphic design software group, is preparing for a new funding round that could value the business at a total USD 30 bn. In April, Canva raised capital after closing a USD 71 m round that valued the group at USD 15 bn.
 - **Youfoodz (YFZ)**, an Australia-based ready-made meals business has entered into a Scheme Implementation Deed with **HelloFresh SE**. Under this Scheme Implementation Deed, HelloFresh will acquire 100% of the share capital in Youfoodz for AUD 0.93 per share.
 - **Flight Centre (FLV)**, an Australia-based travel agency, has announced a joint venture with Tokyo-based **NSF Engagement Corporation**.
 - **Spotlight**, an Australia-based retailer of art and craft supplies, will secure an AUD 10 m stake in **Mosaic Brands (MOZ)** as part of the **Mosaic Brand** AUD 32 m equity raising.
 - **Kikki.K**, an Australia-based stationary business, has entered administration for the second time. Kikki.K first ended voluntary administration in March 2020 owing AUD 20 m to creditors.
 - **Booktopia (BKG)**, saw a 16% block of shares worth AUD 62 m trade hands at a price of 2.80 a share, a 6% discount to the company's last closing price of AUD 2.99 per share.
 - US-based private equity firm **Bain Capital** and Sydney, Australia-based private equity firm **Alceon** are among the shortlisted bidders for **Harris Farm**, an Australia-based operator of a grocery supermarket chain.
 - **Who Gives A Crap**, an Australia-based direct to consumer toilet paper retailer, has raised AUD 50 m. The company, that secured a working capital loan from **Impact Investment Group** in 2015, has sold a stake to a UK-based venture capital group.
 - **Val Morgan Digital (VMD)**, an Australia-based advertiser, is considering a bid for oOh!Media's (OML) youth-oriented digital publishing business **Junkee Media**.
 - **Hazaldene's Chicken**, an Australia-based chicken producer, could be worth approximately AUD 279 m.
 - **Quadrant Private Equity**, an Australia-based private equity firm, has agreed to acquire a majority stake in **Papinelle**, an Australia-based sleepwear and loungewear business. Quadrant partner Simon Pither and investment Director Louise Haslehurst will join the Papinelle's Board as part of the deal.
 - **A2M** could see a takeover offer following release of annual results. **Nestle** is considered to be eyeing A2, which has a market capitalisation of AUD 4.25 bn, falling by more than half in the past year due to slowing sales in China.
 - **JBS** will be taking over **Huon Aquaculture [ASX:HUO]**, an Australia-based salmon producer, for AUD 3.85 per share. This represents an implied equity value of AUD 425m.
 - **Domino's Pizza Enterprises** (Domino's) [ASX:DMP], an Australia-based pizza business, announced its intentions to enter new markets via acquisitions or joint venture (JV) partnerships and is eyeing potential targets in Europe and Asia
 - **Who Gives A Crap**, an Australia-based direct-to-consumer toilet paper retailer, has no ruled out an IPO after raising AUD 41.m (USD 30.5m) in new capital.
 - **Vbreathe**, an Australia-based air purification business, is raising AUD 10m (USD 7.4m) of pre-IPO funds ahead of an ASX listing next year .
 - **Crown Resorts** [ASX: CWN] auditor **KPMG** has warned that there is "material uncertainty" and "significant doubt" on whether the casino operator will be able to continue as a going concern.
 - **Openway Food Co**, an Australia-based, private equity-backed health food roll-up, is seeking bolt-on acquisitions in the health food space after making three acquisitions in the last three months.
 - **Yumbah Aquaculture**, an unlisted public Australia-based shellfish business, will consider further acquisitions and a potential joint venture (JV) deals ahead of a potential IPO in the next 6 – 12 months.
-

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