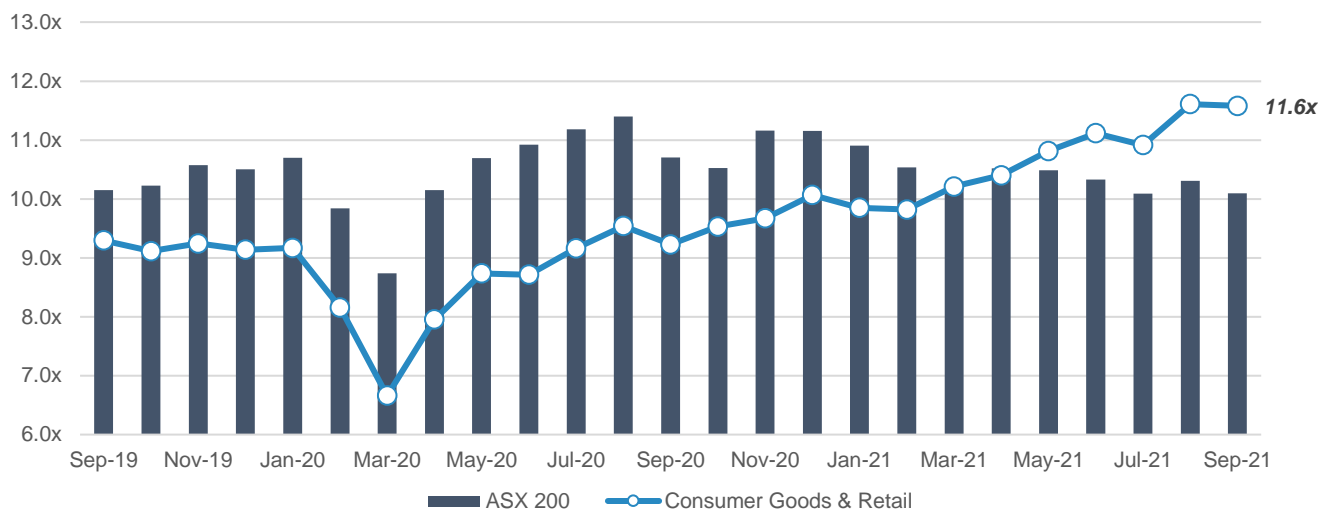


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 30/09/2021)** Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained steady over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 11.6x, compared to the ASX200 of 10.1x.



**Average Values and Trading Multiples (values as at 25/10/2021)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	15,457	12.4x	16.7x	23.8x
Food & Agribusiness	25,366	13.5x	21.5x	26.9x
Leisure	41,373	19.4x	21.4x	30.6x
Online Commerce	2,688	18.8x	24.2x	35.9x
Personal and Household Goods	5,833	11.1x	15.5x	21.3x
Retail	192,297	11.4x	17.8x	24.0x
<b>Consumer Goods &amp; Retail</b>	<b>283,014</b>	<b>12.8x</b>	<b>18.7x</b>	<b>25.0x</b>

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.

<sup>1</sup> 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

**Seven Mizes Coffee Roasters**, an Australian-based specialty coffee group, has announced that **Liverpool Partners** has acquired a majority stake in the business. As part of the transaction, Liverpool Partners has combined the business with coffee equipment and service provider **Australian Beverage Corporation**. The combined coffee business generates annual sales exceeding AUD 50m.



Value: AUD 40 m

**Lark Distilling Co Ltd** (ASX:LRK), the Australia based producer of mono-unsaturated dairy products is to acquire **Kernke Family Shene Estate Pty Ltd**, the local distillery of single malt whiskey. The consideration is AUD 40.0m, which consists of AUD 38.5m to be paid in cash and AUD 1.5m to be paid in common shares.



Value AUD 30 m

**Tattarang** announced on 21 October that it has acquired the **Gaia Retreat and Spa**, an Australian luxury wellness retreat. Tattarang's property division **Fiveight** acquired the retreat, with its lifestyle division **Z1Z** to deliver all hotel and associated operations.



Value: AUD 6.75 m

**Digital Wine Ventures** (ASX:DW8) has entered into a binding term sheet to acquire 100% of **Kaddy Australia Pty Limited**, a Sydney-based operator of B2B beverage marketplace in Australia. DW8 believes that the acquisition is a transformational opportunity to bring together two high-growth technology businesses to create the market leading online marketplace servicing Australia's AUD 17 billion wholesale liquor market



Value: AUD 46.9 m

**Experience Co** (ASX: EXP) will acquire 100% of the shares in **Trees Adventure**, an Australian provider of aerial adventure experiences, for a total consideration of up to AUD 46.9m (USD 34.4m). The acquisition of Trees Adventure continues Experience Co's strategic reset and provides it with a strong foundation for future growth.



Value: AUD 9.5 m

**G8 Education Ltd** (ASX:GEM), an Australian education provider, has entered into an agreement to acquire **Leor**, an Australian provider of in-home childcare and NDIS services. The acquisition of Leor provides G8 Education with a platform for entry into the underserved in-home childcare and specialised NDIS segments for children.



Value: ~AUD 100m

**Coco Republic**, an Australia-based furniture company, has been acquired by **Story3 Capital Partners** for close to AUD 100m.

## RETAIL RUMOURS...

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- **Sigma Healthcare** [ASX: SIG], an Australia-based pharmacy business, is seeking M&A targets in the pharmaceutical distribution and retail pharmacy sectors.
- **Coco & Lucas Kitchen**, an Australian producer of ready-to-eat meals, is in talks with a potential investor to take the business global and is looking to enter overseas markets via potential joint venture partnerships.
- **RLF Agtech**, an Australia-based crop nutrition technology business, is planning to list on the ASX later this year.
- **Bondi Sands**, an Australia-based self-tan, skincare and sun-care business, has called off its sale process. Bondi Sand's founders Blair James and Shaun Wilson could not agree with potential suitors on price and have decided to maintain control.
- **Simba Global**, a commercial linen supplier, is among parties considering an offer for **Crumpler**, an Australia-based bag maker.
- **ATP Science**, an Australian nutritional supplements maker backed by local private equity firm **Cortina Capital**, could consider bringing in new investors to grow into new sales channels or new markets.
- **Grove Juice**, an Australia-based orange juice producer, has appointed advisors to assist in finding a new investor to provide a capital injection. Grove is looking to raise up to AUD 40m (USD 29m) by offering a stake to a minority investor.
- Australian stationary retailer **Kikki.K**'s administrators have received several offers for the business. Kikki.K previously entered administration in March 2020 owing creditors AUD 20m and was rescued in June by **EC Designs**.
- **Harvest B**, an Australian company supplying ingredients for plant-based meats, will seek more than AUD 5m (USD 3.7m) in Series A fundraising in 1H22 to accelerate its growth.
- **All G Foods**, a privately held, Australian plant-based food company, will seek to raise a Series A round next year ahead of a potential IPO or trade sale down the line.
- **Fonterra Co-operative Group Limited** [NZX: FCG] has announced that it is considering an IPO for its Australian unit. Meanwhile, as its **Soprole** operations in Chile do not require any New Zealand sourced milk or expertise, it is starting the process to divest this integrated unit.
- **Emerald Grain**, an Australia-based grain storage and handling company, is eyeing selective acquisitions to diversify, with the support of a new owner, Australia-based PE **Roc Partners**.
- **EQT, CVC Group, KKR** [NYSE: KKR] and **Hellman & Friedman** are preparing to bid for **Greencross**, an Australia-based pet care business.
- **Premier Investments** [ASX: PMV], an Australia-based retailer, is looking for opportunities among retailers that were not able to successfully navigate the COVID-19 pandemic.
- **Emerge Gaming** [ASX: EM1] has announced that it is undergoing a strategic review of its assets.
- **Cale and Daughters**, an Australian plant-based foods maker, is seeking to merge with an undisclosed manufacturer while it keeps receiving private equity and venture capital approaches.
- **Australian Pharmaceutical Industries** [ASX: API] has received an unsolicited, indicative, non-binding and conditional proposal from **Sigma Healthcare** [ASX: SIG] to acquire 100% of the shares in Australian Pharmaceutical Industries.
- **Ampol** [ASX: ALD], an Australia-based fuel retailer, is thought to be eyeing **EG Group**'s Australian service station portfolio.
- **Harvest Hotels**, an Australia-based pub owner, is raising AUD 48m (USD 35m) to acquire four large-format pubs in regional NSW.
- **SunPork**, an Australia-based pork producer, is set to launch a sale process in late November.
- **TurtleTree Labs**, a Singapore-based cell-cultivated milk producer, is seeking a capital raise of USD 80m, marking the largest Series A round in the alternative proteins sector so far.

## CONTACT DETAILS

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