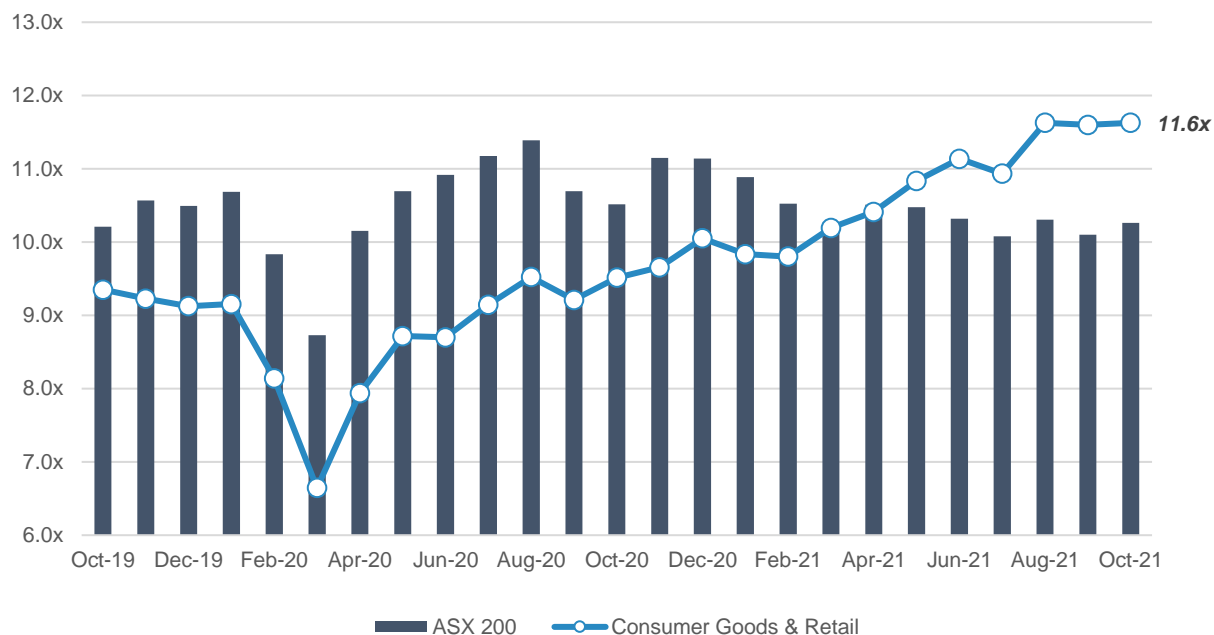


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained steady over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 11.6x, compared to the ASX200 of 10.3x.



Average Values and Trading Multiples (values as at 22/11/2021) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2022 | EV/EBIT FY2022 | Price / Earnings FY2022 |
|------------------------------------|-------------------------|------------------|----------------|-------------------------|
| Consumer | 15,995 | 12.8x | 17.3x | 24.9x |
| Food & Agribusiness | 25,432 | 13.1x | 20.3x | 25.6x |
| Leisure | 41,082 | 21.0x | 20.7x | 30.1x |
| Online Commerce | 2,336 | 16.4x | 21.0x | 32.1x |
| Personal and Household Goods | 6,065 | 11.4x | 16.0x | 21.9x |
| Retail | 194,032 | 11.8x | 18.6x | 25.4x |
| Consumer Goods & Retail | 284,942 | 13.0x | 18.8x | 25.4x |

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 7.4 m



Tourism Holdings

Tourism Holdings [NZE:THL], a New Zealand-based campervan sale and hire business, has agreed to sell **Mighway** and **SHAREaCAMPER** to **Camplify Holdings Limited** [ASX:CHL] for a purchase price of AUD 7.4 m. The sale will help the companies further their strategic partnership and engage a broader demographic of individuals.

PENFOLD

SINCE 1964



Peter Warren
Automotive
Holdings

Value: AUD 104 m

Peter Warren Automotive Holdings Ltd, the Australia based new and used car dealership, has agreed to acquire **Penfold Motors Burwood Pty Ltd**, the local operator of new and used car dealership. The consideration was 104 m AUD, which consist of 88 m AUD paid in cash, 16 m AUD paid in common shares.

api



Wesfarmers

Value: AUS 1.1 bn

Wesfarmers Limited has submitted a non-binding proposal to acquire **Australian Pharmaceutical Industries Limited** (API), the Australia-based ASX-listed pharmaceutical distributors including health and beauty products retailers. **Wesfarmers** will acquire 498,158,000 API shares representing a 100% stake in the company, at an offer price of AUD 1.55 per share.



TREASURY WINE ESTATES

FRANK FAMILY VINEYARDS

Value: AUD 433 m

Treasury Wine Estates Ltd, the Australia based producer and distributor of wine, brandy, and brandy spirit products is to acquire Frank Family Vineyards LLC, the United States based luxury wines company. The consideration was USD 315 m.



Inspired Brewing



LION

Value: Not disclosed

Bell's Brewery, based in Michigan, (the US's 7th largest craft brewer) has agreed to be acquired by **Lion**, an Australian brewer. Lion is accelerating its expansion in craft beer, which is growing at a faster rate than the mainstream beer market.



SHAWS BAY HOTEL
BALLINA

Value: AUD 31 m

Parras Hospitality has acquired **The Shaws Bay Hotel & Fenwick House** in Ballina for AUD 31 m.

RETAIL RUMOURS...

- **NRMA** is said to have abandoned plans to acquire **Journey Beyond**, an Australia-based tourism business. Macquarie Capital was believed to be working with NRMA on an offer for Journey Beyond, however, NRMA's interest dissipated due to the global pandemic's impact on the company's earnings. **Quadrant** is now thought to be focused on selling Journey Beyond's marine unit, which includes Cruise Whitsundays, Darwin Harbour Cruises, and the Rottneat Express cruise company.
- Australian gaming company **Aristocrat Leisure** [ASX:ALL] could put Italian gaming company **Snaitech** up for sale. Snaitech may be put on the market after Aristocrat completes the acquisition of Playtech [LON: PTEC].
- **Heytesbury** has built a 6.04% stake in **Australian Agricultural Company** [ASX:AAC] through the purchase of 36 million shares.
- **Zoomo**, an Australia-based e-bike start-up, has raised AUD 80m.
- **Lyre's**, an Australia-based non-alcoholic drinks company, has completed a GBP 20m funding round, which gives the firm a post-money valuation.
- **Catalyst Investment Managers** is seeking buyers for its frozen ready meals business **Vesco**.
- **Nexba**, an Australia-based drinks business, is seeking a new strategic or private equity investor.
- **Freedom Foods** [ASX:FNP] announced in an update on its capital management plans on 17 November that it plans to enter a separate bank guarantee facility worth USD 18m, in addition to its existing secured debt, and issue a second tranche of convertible notes.
- **Supernova**, an Australia-based beauty business, is seeking buyers for a majority stake in its Coco & Eve brand.
- **Plastic Forests**, a private Australian plastic-film recycling company, would consider a trade sale in the next two to three years, said David Hodge, managing director (MD).
- **United Malt** [ASX:UMG], an Australia-based malt business, is proactively assessing acquisition opportunities, according to an investor presentation.
- **Zoomo**, an Australia-based e-bike start-up, has raised AUD 80m in its latest funding round.
- **BirdDog**, an Australia-based camera technology business, has officially launched its IPO effort.
- **Australian Boutique Spirits**, an Australia-based spirits business, is planning to list on the ASX in 2022.
- **Pacific Equity Partners** (PEP) is considering the sale of **Patties Foods**, an Australia-based frozen meat pies and desserts business.
- **Advanced Cosmeceuticals**, a privately held Australia-based cosmeceuticals, and medical equipment supplier, is eyeing acquisitions and new market entries following its majority stake sale to **Gresham Capital Partners**.
- **Crumpler**, an Australia-based bag maker, has been rescued from administration by its founder David Roper and his daughter Virginia Martin.
- **Armstrong's**, the New Zealand-based car dealership company, is eyeing a potential listing on the ASX and NZX.
- **Rural Funds Management Limited** (RFM) as responsible entity and manager of the **Rural Funds Group** (ASX: RFF) advises on 8 November that contracts have been exchanged for the cattle, cropping and macadamia acquisitions.
- Buyers are believed to be circling **Costa Group** [ASX:CGC], an Australia-based fruit and vegetable business.
- **Pental** [ASX:PTL], an Australian provider of household chemical and cleaning products, plans to run a sale process for its laundry brand Huggies next year while it is also seeking acquisitions to grow online.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact David Hassum or Andrew Wheeler.

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