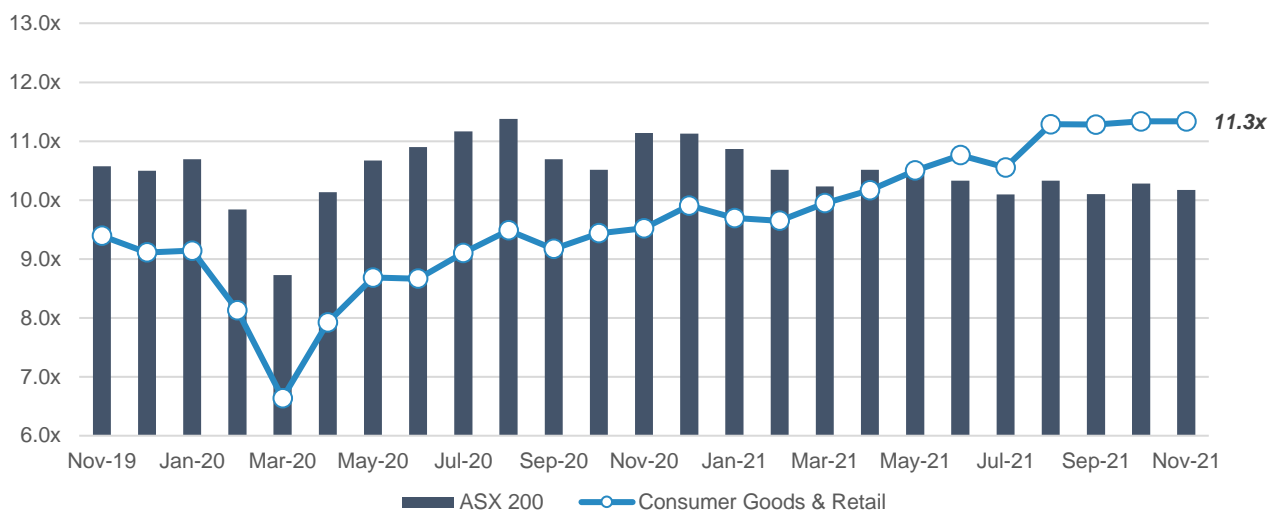


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 30/11/2021)** Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained steady over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 11.3x, compared to the ASX200 of 10.2x.



**Average Values and Trading Multiples (values as at 16/12/2021)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	15,187	11.6x	15.7x	22.9x
Food & Agribusiness	24,917	11.9x	17.3x	22.5x
Leisure	38,505	22.8x	NA	31.6x
Online Commerce	2,105	16.3x	20.8x	31.9x
Personal and Household Goods	5,894	11.3x	15.8x	22.1x
Retail	186,333	10.9x	17.1x	23.5x
<b>Consumer Goods &amp; Retail</b>	<b>272,941</b>	<b>12.3x</b>	<b>17.1x</b>	<b>23.6x</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: AUD 175.0 m

**Helloworld Travel Limited** has entered into a binding agreement to divest its corporate and entertainment travel businesses in Australia and New Zealand to **Corporate Travel Management Limited**. The proceeds of the sale will be used to repay debt, provide additional liquidity, capital management and to support growth opportunities in HLO's retail and leisure travel businesses as activity rebounds following the COVID-19 disruption.



Value: Not disclosed

**Racing Australia Consolidated Enterprises Limited**, the Australian investment company, has acquired **V8 Supercars Limited**, an Australia-based motorsport entertainment services company from private equity firm **Archer Capital**.



Value AUD 267.0 m

**BGH Capital Limited**, an Australia-based private equity firm that seeks to invest in middle-market companies, has acquired an undisclosed stake in **Laurent Bakery Limited**, an Australia-based bakery chain operator and artisan bread maker.



Value: Not disclosed

**Flavour Makers Health & Wellbeing Limited**, the Australia-based food development and manufacturing company, has acquired **Eco Superfoods Limited**, the local company specializing in creating plant-based proteins and natural sports nutrition products formulated for fit and active lifestyles.



Value: AUD 28 m

**Dusk Group Limited**, an Australian candle retailer, has acquired **Eroma Group**, an Australian supplier of candle making inputs including kits, containers, packaging, waxes and fragrance oils. The total acquisition consideration comprised of AUD 15m in cash and an AUD 13m placement of ordinary shares.

## RETAIL RUMOURS...

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- **Quadrant Private Equity** is said to be eyeing **Jaybro**, an Australia-based industrial workwear and textile group. Other private equity players such as **Pacific Equity Partners** and **Crescent Capital** are also thought to have taken sale documents.
- **InVivo**, a France-based agriculture and food production business, could be a buyer for **United Malt** [ASX: UMG].
- **Change Foods**, a US and Australia-based developer of bioengineered animal-free cheese and dairy products, is about to close a USD 11m seed extension round ahead of a “much larger” Series A round.
- **Crown Resorts** [ASX: CWN], an Australian casino owner, could divest non-core assets which include **London Aspinalls** casino, its stakes in the Japanese restaurant **Nobu** and the online wagering operations **Betfair** and **DGN** games.
- **eBev**, an Australia-based beverage order management business, aims to list in 2022. The group is looking to raise a modest AUD 2m to AUD 3m in the pre-IPO round.
- **Flave**, a privately held Australian plant-based restraint and food business, will seek to raise capital in 1H22 to scale locally and start preparations for its US entry into 2023.
- **Quadrant** has been testing interest among private equity players in its restraint business **Pacific Hunter Group**.
- Japan's **Sumitomo Corporation** [TYO: 7053] may be considering an offer to acquire **Elders** [ASX: ELD], an Australian rural distribution business.
- **Downer EDI's** [ASX: DOW] **Spotless** business is exiting catering services. Downer has sold close to 60 small hospitality contracts to the **Trippas White Group**, including its Alliance food service brand and has put remaining contracts up for sale.
- **Lite n' Easy**, an Australia-based ready-made meals business, has entered into exclusive talks with a buyer. The company is expected to sell for close to AUD 1bn.
- **Pet Circle**, an Australian online pet supplies and services marketplace, has closed a funding round to raise AUD 125m (USD 87m). The round was led by **Prysm Capital** and **TDM Growth partners** with participation from **AirTree Ventures**.
- **Tabcorp** [ASX: TAH], an Australia-based gaming business, has filed documents with ASIC to create a new public company to hold its lotteries spin-off. Tabcorp is aiming to complete the demerger by mid-2022 and it is expected to be valued at AUD 10bn.
- **Perfection Fresh**, an Australia-based fruit and vegetable business, is in advanced talks with a potential buyer. The company could sell for up to up to AUD 400m (USD 285m).
- **Hudson Food Group**, an Australia-based food service provider, has secured a minority stake in **The Dreaming Food Group** through an initial AUD 20m infusion into **Birpi Capital**.
- **TPG Capital** is considering retaining and refinancing the Australian pet care business **Greencross**.
- **Peter Warren Automotive** [ASX: PWR], an Australian car dealer, could pay up to six times profit before tax (PBT) for future acquisition targets.
- **Vertical Farm Systems**, an Australian provider of fully automated indoor growing systems, is seeking a USD 20m investment to set up a North American subsidiary and facility to start supplying equipment to the North American market.
- **General Pants** has attracted interest from **Universal Store Holdings Limited** [ASX: UNI] and businessperson Larry Kestelman for the early stages of talks to acquire the Australian clothing retailer.
- Norway's **Adevinta** has announced that it plans to sell its Australian assets, **CarsGuide**, **Autotrader**, and **Gumtree**.
- **EQT** may be aiming to break-up **Greencross**, an Australia-based pet care business. EQT is understood to have submitted an offer to buy Greencross but is more interested in the group's vet care unit than its pet supplies operations.
- **Wellnex** [ASX: WNX] and **Australian Dairy Nutritionals** [ASX: AHF] have formed a joint venture that will produce Australia's first Organic A2 protein infant formula.
- **Star Entertainment** [ASX: SGR], an Australian casino operator, is anticipated to emerge with a rival takeover offer for the Australian casino business **Crown Resorts** [ASX: CWN] in February.
- **Cosh Living**, an Australia-based furniture retailer, is believed to be seeking buyers. It is the latest furniture retailer to come up for sale as players in the space look to take advantage of strong sales over the last year.
- **Ateco Group**, an Australian car importing business, is considering listing on the ASX. Ateco generates annual earnings of around AUD 100m (USD 70m) and could be worth nearly AUD 1bn.

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