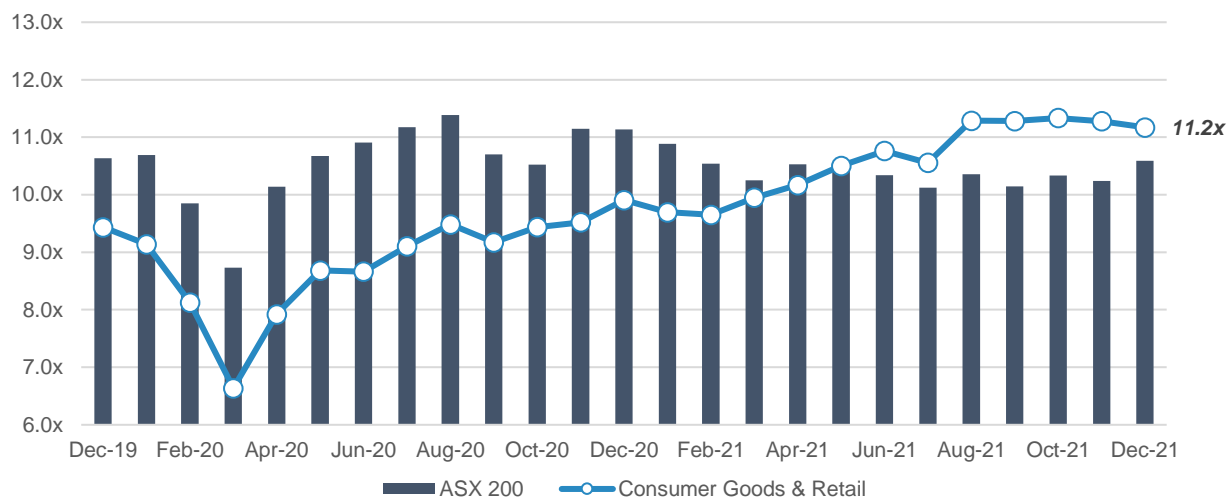


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 31/12/2021)** Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 11.2x, compared to the ASX200 of 10.6x.



**Average Values and Trading Multiples (values as at 14/01/2022)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	15,397	11.8x	15.9x	23.8x
Food & Agribusiness	24,563	11.1x	16.2x	20.8x
Leisure	39,814	24.4x	NA	31.7x
Online Commerce	2,130	18.4x	23.9x	36.4x
Personal and Household Goods	5,719	8.9x	12.1x	18.3x
Retail	179,272	11.6x	14.0x	22.8x
<b>Consumer Goods &amp; Retail</b>	<b>266,895</b>	<b>12.2x</b>	<b>15.3x</b>	<b>22.6x</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: Not disclosed



**QuintEvents LLC**, the United States based provider of marketing consultancy services has acquired **Sportsnet Corporation**, the Australia based provider of premier sports travel packages from **Travica**, the Australia based vertically-integrated travel technology company. The terms of the deal were undisclosed.



Value: Not disclosed

**Everi Holdings**, a Nevada-based provider of land-based and digital casino gaming content and products, has agreed to acquire **Atlas Gaming**, an Australian developer and provider of proprietary gaming content and products. Everi expects the acquisition to close within the next 60 days.



Value: AUD 70 m

**Sea Harvest Group**, a South Africa-based fishing company that is around 54% owned by the PE firm Brimstone, on 11 January announced the acquisition via its wholly owned Australian subsidiaries of the Western Australia-based fishing and related businesses of **MG Kailis Holdings** for a consideration of AUD 70m (USD 50.3m).



Value: AUD 38 m

**SunRice**, an Australia-based rice trader, has acquired specialist branded equine feed manufacturer **Pryde's EasiFeed**, for a purchase price of AUD 38m (USD 27.4m).



Value: AUD 50 m

**Easi**, a Melbourne, Australia-based food delivery business, has been acquired by UK-based **Hungry Panda**. Hungry Panda paid around AUD 50m (USD 36m) for Easi in the all-cash deal. Pryde's EasiFeed will be acquired by the CopRice business, with strong alignment between the product portfolio and capabilities of these businesses



Value: Not disclosed

**Get Wines Direct**, an Australian online wine business has been acquired by **BoozeBud**, an Australia-based online bottle shop. The acquisition price was not disclosed but involved a combination of equity and cash. The deal gives Boozebud around 200,000 active users and combined annual revenue of AUD 80m (USD 57m).



AUD 600m

**Quadrant Private Equity** has acquired **Jaybro**, an Australian industrial workwear and textiles business. Quadrant is believed to have paid between AUD 600m (USD 427m) and AUD 650m to acquire Jaybro from **CPE Capital**.



Value: AUD 15m

**Bill Drakopoulos**, a Sydney restaurateur, has acquired the **Coast Hotel** at Budgewoi for AUD 15m (USD 11m). The Drakopoulos', owners of The Sydney Restaurant Group (SRG), own and operate 15 sites in Sydney ranging from fine dining restaurants to cafes and function spaces. The Coast Hotel occupies a large and predominantly underdeveloped 5,100sqm site, and enjoys the separate benefit of an exclusive catchment area.



Value: Not disclosed

**Uber** [NYSE: UBER] announced that it had acquired **Car Next Door**, an Australian peer-to-peer car-sharing platform that offers convenient access to cars for renters. The deal size has not been disclosed. Car Next Door operates Australia-wide, with vehicles listed in Sydney, Melbourne, Brisbane, Gold Coast, Cairns, Perth, Canberra, Adelaide, Hobart, Launceston, and Newcastle.

## RETAIL RUMOURS...

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- **Peter Manettas Seafood**, a privately held seafood retailer and marketplace, is looking to complete a Series B raise of AUD 55m (USD 40m) by March. The Sydney-based company, which operates online fish market Manettas Seafood Market and marketplace for fishermen (ShoreTrade), has already secured AUD 32.5m on a AUD 160m pre-money valuation from existing and new investors.
- Australia's largest pork producer **SunPork** is expected to send out information memoranda (IM) shortly for an auction process expected to complete by July. SunPork achieved pro-forma EBITDA of approximately AUD 100m in FY21. They pointed to listed protein peers Inghams [ASX:ING] and Tassal [ASX: TGR] as comparable businesses in valuation, which have no property assets but trade at 6.5-7.5x their EBITDA
- **United Malt [ASX:UMG]** looks to be a credible short to medium term takeover target based on the trend of demerged companies becoming takeover targets, continuous M&A speculation surrounding the company and ongoing global malt sector deal activity.
- **Crown Resorts'** third largest shareholder Perpetual Asset Management has welcomed **Blackstone's** increased non-binding AUD 13.10 a share offer, Crown's board announced on 13 January that it would back Blackstone's AUD 8.87bn (USD 6.4bn) takeover offer if it submits a binding proposal.
- **Alceon Group** is in exclusive talks to acquire **Flower Power**, an Australia-based garden centre chain. The deal could value Flower Power at nearly AUD 500m (USD 362m).
- **Flave**, a privately held Australian plant-based restaurant and food business, will seek to raise capital in 1H22 to scale locally and start preparations for its US entry in 2023. The Sydney-based company, which has just launched its first venue in Bondi Beach and plans to build 1,000 locations over the next decade through a combination of company-owned territories, franchise partnerships, cloud-kitchens, and outpost models, will seek more than AUD 3m, which is the amount that was recently raised in its initial capital raise.
- The administrators of **Hub Furniture**, an Australian luxury furniture retailer, are seeking proposals from parties interested in recapitalising or acquiring the business. Hub Furniture operates as a retailer of luxury furniture, lighting and living brands, operating in both Melbourne and Sydney.
- **Bega Cheese**, an Australian food brands owner, has revealed in a substantial shareholder notice that **Tattarang Group**, owned by the Australian billionaire Andrew Forrest, has built a 6.61% stake in the business.
- The hotel portfolio of Damian Kelly's **Pub Invest** business is set to come up for sale after the group entered administration. Kelly's portfolio includes the North Nowra Tavern in southern NSW, the Crown Hotel and Rose & Crown in Sydney, and the Corrimal Hotel in Wollongong.
- **Angel Seafood Holdings** announced on 20 Dec that it has received an indicative, non-binding and conditional acquisition proposal from **Laguna Bay Group**.
- **Wesfarmers** has sought to ease concerns within Australia's Pharmacy Guild over its AUD 765m (USD 545m) takeover offer for **Australian Pharmaceutical Industries**. Wesfarmers' chief executive, Rob Scott, sent a letter to the president of the pharmacy guild committing support to the community pharmacy model and expressing confidence that the group's offer for API will succeed.
- **Star Entertainment**, an Australian casino operator, is anticipated to emerge with a rival takeover offer for the Australian casino business **Crown Resorts** in February.

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