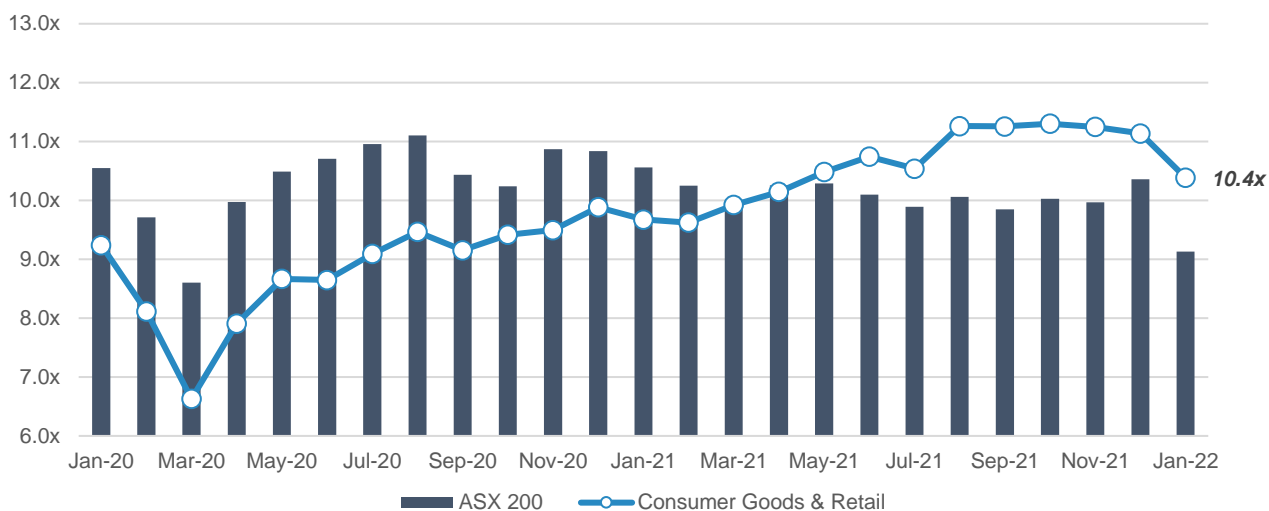


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 10.4x, compared to the ASX200 of 9.1x.



Average Values and Trading Multiples (values as at 22/02/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	14,238	11.4x	15.4x	23.9x
Food & Agribusiness	24,828	11.3x	16.9x	21.4x
Leisure	36,334	NA	20.8x	28.1x
Online Commerce	1,537	16.7x	23.8x	36.7x
Personal and Household Goods	5,814	9.0x	12.4x	18.0x
Retail	175,101	11.1x	14.0x	22.4x
Consumer Goods & Retail	257,852	12.3x	15.4x	22.4x

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 227.37m

UCC ANZ Management, the Australian based company managing UCC Coffee Australia and UCC Coffee New Zealand, is to acquire **Suntory Coffee Australia**, the local manufacturing Coffee from **Suntory Beverage & Food**, the Japan based non-alcoholic beverage manufacturer for a consideration of JPY 18.5bn.



Value: Undisclosed

Pacific Equity Partners, the private equity firm, has acquired an undisclosed controlling stake in **Cranky Health**, a local manufacturer of dietary food and drinks. The terms of the deal were undisclosed.



Value: AUD 9.12bn

Blackstone Group, the US-based private equity firm, is set to acquire **Crown Resorts**, Australia's largest gaming and entertainment group, via a scheme of arrangement in a deal worth A\$13.10 per share.

RETAIL RUMOURS...

- **Tabcorp**, an Australia-based gaming business, is planning to pursue new license and acquisition opportunities
- **Hotel Property Investments** will continue to pursue pub acquisitions
- **Ridley Corporation** (Ridley), the Australia-based global producer of animal feed and salt, is eyeing mergers and acquisitions (M&A)
- **Proptech Group** (formerly Real Estate Investar Group Limited), an Australian provider of online services and direct investment property opportunities, is looking to expand internationally through merger and acquisition (M&A) opportunities
- **Corporate Travel Management**, an Australia-based provider of corporate travel management services, has announced that it is eyeing acquisition opportunities
- **Redbubble**, the Australian online marketplace for print-on-demand products, has the flexibility to fund merger and acquisition (M&A) opportunities
- **Treasury Wine Estates**, the Australian wine company, is pursuing inorganic opportunities
- **Seek Limited**, the Australian job search site, is open to new mergers and acquisitions (M&A)
- **Grande Experiences**, a Melbourne, Australia-based digital art installation business, is seeking investors to help fuel growth
- **Australian Pharmaceutical Industries'** acquisition by **Wesfarmers** was approved on 14 February by the Federal Court of Australia, which allowed **API** to hold a shareholders' meeting on the matter
- **Cheap as Chips**, the Australian discount variety retailer majority-owned by **Alceon Private Equity**, could consider acquisition opportunities to expand its regional presence across Australia
- **The Bondi Brewing Co.**, an Australia-based beer maker, is preparing for a capital raise in a few months to scale nationally and internationally

RETAIL RUMOURS...

- **Quadrant Private Equity** is preparing to list **Amart Furniture**, an Australian furniture retailer, on the ASX
- **7-Eleven Australia**, an Australia-based service station and convenience retail business, may be emerging as a potential sale candidate
- A sale process for **Cosh Living**, an Australian furniture retailer has commenced
- **Temple & Webster**, an Australia-based online furniture retailer, could emerge as an acquisition opportunity for an existing retailer looking for an online presence
- Australian fast-food business **Collins Foods** announced that it is no longer in talks to acquire **Retail Zoo**
- The receivers and managers of **Murray River Organics Group** are seeking urgent expressions of interest to recapitalise or acquire the assets of the company
- **Angel Seafood Holdings** announced on 11 February that it has entered a scheme implementation agreement in connection to an acquisition proposal from **Laguna Bay Group**

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