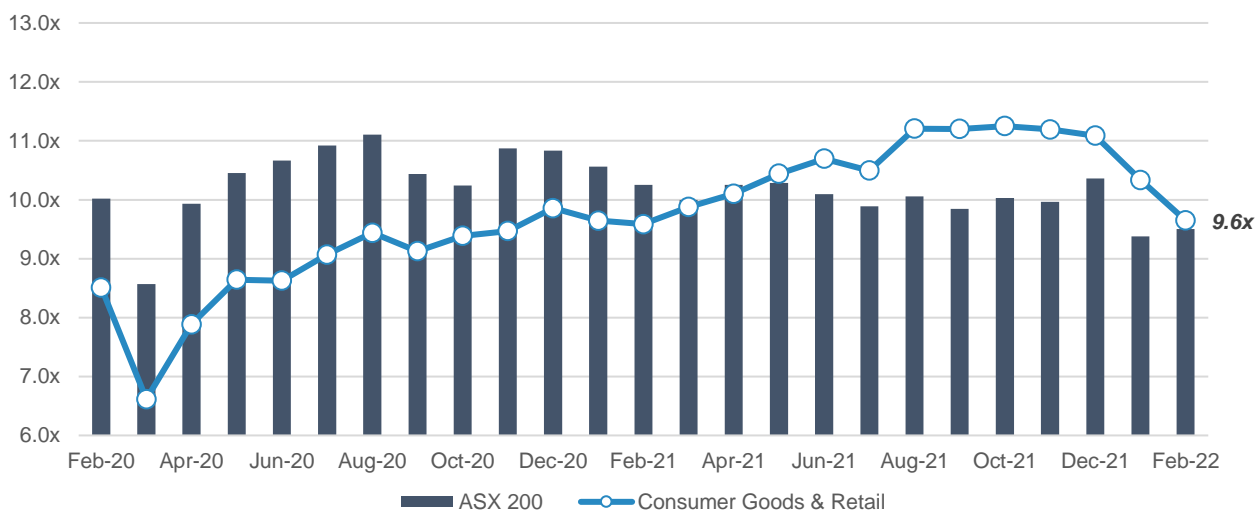


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 9.6x, compared to the ASX200 of 9.5x.



Average Values and Trading Multiples (values as at 23/03/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	13,880	11.0x	14.9x	20.7x
Food & Agribusiness	24,263	11.5x	18.0x	22.4x
Leisure	35,039	17.1x	20.7x	29.5x
Online Commerce	1,392	18.3x	40.0x	58.3x
Personal and Household Goods	5,498	8.7x	11.4x	16.9x
Retail	175,745	9.1x	15.6x	21.9x
Consumer Goods & Retail	255,817	10.5x	16.5x	22.5x

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 481.46 m

Zip Co is to acquire **Sezzle**. The consideration was AU\$481.4573m, based on an exchange ratio of 0.98 shares of Zip for every 1 share of Sezzle, valued at Zip's one day prior closing share price of AU\$ 2.21 per share. The transaction values Sezzle at AU\$ 450.37m including debt. The transaction is subject regulatory approvals and waivers, approval of Sezzle and Zip shareholders, antitrust approvals, and is expected to close in April 2022.



Value: AUD 30 m

G'Day Group Holdings, the Australia based operator of regional tourism, holiday and caravan parks is to acquire **Lake Argyle Resort And Caravan Park**, the local lake resort. The transaction still requires final approvals.



Value: AUD 13.94 m

Webjet, the Australia based software-e-commerce company engaged with providing online B2B and B2C travel agency business for flight and hotel booking has acquired an undisclosed stake in **ROOMDEX**, the United States based provider of hotel upsell software. The consideration was \$10m.



Value: AUD 25 m

Mad Paws Holdings, the Australia based provider of pet-related services is to acquire **Pet Chemist Online**, the Australia based operator of online pet pharmacy. The consideration was AUD 25.0m, which consist of AUD 5.5m paid in cash, AUD 14.5m paid in common shares, AUD 5m paid in earnout. The transaction is subject to Mad Paws' shareholder approval and customary closing conditions.



Value: Undisclosed

Groupe Lactalis SA, the France based provider of dairy products has acquired **Jalna Dairy Foods Pty Ltd**, the Australia based manufacturer of yoghurt from McLaren family, the Australia based holding company having interest in manufacturing of yoghurt business. The terms of the deal were undisclosed.



Value: Undisclosed

PAG Asia Capital, the private equity firm is to acquire **Cordina Chicken Farms**, the Australia based poultry processor, in a management buyout transaction.



Value: Undisclosed

Equilibrium Capital Group, the private equity firm along with **Temasek Holdings** and **Public Sector Pension Investment Board** has acquired an undisclosed stake in **Perfection Fresh Australia**, the Australia-based fresh produce business.



Value: AUD 22.0 m

Halo Food, the New Zealand based manufacturer has signed an agreement to acquire **Healthy Mummy Holdings**, the Australia based operator of online platform and provider of subscription-based health programs from **Whiteoak**, the Australia based investment company



Value: AUD 28m

Dusk Group, an Australian candle retailer, has terminated the agreement to acquire **Erōma Group**, an Australian supplier of candle making inputs including kits, containers, packaging, waxes and fragrance oils, for an enterprise value of AUD 28m.

RETAIL RUMOURS...

- **Quadrant** and **BGH Capital** are considered likely buyers for **Jaycar**, an Australian electronics retailer. **Bain Capital** could also be interested, but it has recently been pursuing larger deals. Jaycar could be a logical bolt-on acquisition for **Wesfarmers'** hardware business **Bunnings**. Other possible buyers are **Bapcor** and **JB H-Fi**
- **Budget Pet Products**, a Gold Coast, Australia-based online pet goods retailer is seeking investors.
- **Racing and Sports**, an Australia-based betting data business, is currently in discussions with several targets and could consider joint venture (JV) partnership to accelerate its global presence. The company, with a market capitalization of AUD 39.94m, is looking at targets that could help grow its analytics or product side of the business.
- **Dropsuite**, the Australian cloud software platform, is well-positioned to drive growth through complimentary and accretive acquisitions.
- **TasFoods**, an Australian branded food company, is open to mergers and acquisitions for adjacent expansion in FY22.
- **Shiro**, an Australia-based appliance and homeware business, is seeking EBITDA accretive acquisitions.
- **Redbubble** investor **Osmium Partners** on 28 February announced that it is urging the Australian online marketplace for print-on-demand products to immediately explore the sale of the company to a strategic buyer. Redbubble stated that it has the flexibility to fund merger and acquisition (M&A) opportunities. The company has AUD 143m in cash.
- **Select Harvests**, an Australian almond grower and processor, is continuing to assess value-accretive acquisition opportunities in almonds and other tree nuts.
- **Autosports Group**, the Australian car dealer and seller, has announced that its strong balance sheet positions the company well for acquisitions.
- **Viva Leisure**, the Australian fitness center company, is eyeing acquisitions.
- **BWX**, the Australian hair care and skin products firm, will continue to pursue acquisition-led brand growth.
- **Eagers Automotive**, the Australian automotive group, has the flexibility and capacity to pursue further acquisition opportunities.
- **Rent.com.au**, an Australian rental property portal, is keeping an eye out for acquisitions or collaborations amid industry consolidation.
- **The Flight Centre Travel Group**, the Australian travel booking company, will consider larger acquisitions.
- **Experience Co**, the Australian adventure tourism and leisure company, is continuing to evaluate complimentary acquisitions.
- **Domino's Pizza Enterprises** (Domino's), an Australia-based pizza business, will seek to expand into new territories through acquisitions.
- **Jayride**, an Australian marketplace platform for airport transfers, is evaluating acquisitions to complement strong organic growth.
- **Super Retail Group**, an Australia-based retailer which has AUD 94m in cash and no debt, is thought to be gearing up for M&A. Super Retail has a market capitalisation of AUD 2.62bn and reported profit of AUD 111m for the half-year ending 25 December
- **Ringers Western**, an Australian clothing and footwear business, is preparing for a potential IPO later this year. Ringers Western is expected to generate sales of AUD 33m and EBITDA of AUD 7m for the FY22 financial year
- **Costa Group**, an Australia-based fruit and vegetable business, is seeking to increase production, partially through acquisitions.
- **Retail Prodigy Group**, an Australian retail business, is seeking buyers. The company owns the master franchise for Nike Stores in Australia and New Zealand.

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