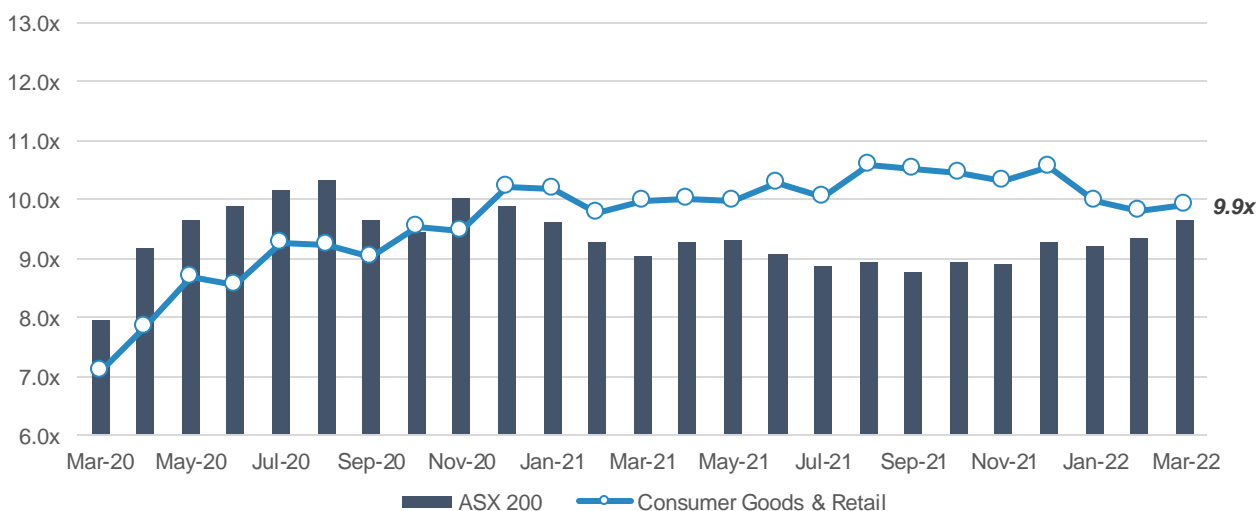


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 9.9x, compared to the ASX200 of 9.6x.



Average Values and Trading Multiples (values as at 21/04/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	21,061	10.6x	14.6x	19.1x
Food & Agribusiness	32,024	10.8x	17.1x	21.1x
Leisure	37,521	14.6x	19.1x	28.1x
Online Commerce	1,354	28.5x	42.8x	69.5x
Personal and Household Goods	4,002	9.8x	12.3x	19.8x
Retail	204,148	9.0x	14.6x	19.0x
Consumer Goods & Retail	300,109	11.1x	16.8x	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: April 2022.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

HighPost Capital, a New York City-based investment firm, has acquired **Centr** and **Inspire Fitness**. Inspire Fitness is a California-based firm that designs, manufactures, and distributes premium-quality fitness equipment. Centr is an Australia-based personalized digital health and fitness platform, curated by Chris Hemsworth.



Value: AUD 205.0 m

Eagers Automotive Limited has entered into an agreement with **WFM Motors Limited** to acquire a portfolio of dealerships and associate properties in Canberra. The dealerships comprise of a balanced portfolio of brands including Toyota, Ford and Volkswagen. The acquisition marks an attractive entry point into the ACT for Eagers Automotive and offers immediate scale and scope for future growth.



Value: AUD 7.4 m

L'Occitane International, a Luxembourg-based manufacturer and retailer of beauty and well-being products has entered into an agreement to acquire a majority stake in **Grown Alchemist**, an Australian supplier of anti-aging skin care products.



Value: AUD 3.5 bn

AustralianSuper and the **Healthcare of Ontario Pension Plan** have jointly acquired a 45% stake in **Greencross**, an Australian pet care business. At the same time, majority owner **TPG Capital** will refinance the company with an AUD 1.8bn-worth debt package, revising the capital structure of Greencross.



Value: AUD 92.0 m

Eagers Automotive Limited has agreed to sell its **Bill Buckle Auto Group** business and associated freehold properties to **Australian Motor Group**. The sale proceeds will provide Eagers Automotive with additional capacity to invest in organic growth and pursue identified strategic acquisition opportunities.



Value: Not disclosed

IDOM Inc., a Tokyo-based used care sales company, has entered into an agreement to sell its entire 100% stake in Australia-based, new and used care sales subsidiaries **IDOM Automotive Group Limited** and **Gulliver Australia Limited** to **Swift Holdings Investments**. The two subsidiaries had aggregate net sales of USD 1.1bn for the year.



Value: AUD 8.0 m

MD Provodores, an Australian fruit and vegetable supplier, has been acquired by **In2Food**. MD Provodores sells fresh and processed fruit and vegetables to 550 venues in Sydney and generates approximately AUD 30m of revenue.

MERGER & ACQUISITION NEWS...



Value: AUD 35 m



Limitless Technology, the Malaysia based software-E-Commerce company engaged with online florist services, has acquired **LVLY**, the Australia based provider of gift delivery service, for a consideration of AUD 35m.

RETAIL RUMOURS...

- **Bambody**, an Australian leading global Fulfilled by Amazon (FBA) brand in the women's incontinence underwear segment, is seeking a strategic capital partner to fund future growth or to achieve a partial or full exit.
- **Roma Foods**, a family-owned, Australian gluten-free foods manufacturer, is putting itself up for sale and is hoping to decide on final offers by the end of June.
- **JB Hi-Fi**, the Australian consumer electronics retailer, is preparing to enter the auction for **Jaycar**, an Australian electronics retailer. Jaycar has drawn interest from **Wesfarmers**, **Quadrant Private Equity**, and **BGH Capital** as other potential bidders.
- **Woolworths Holdings**, the South African multinational retail company, is considering selling **David Jones**, the Australian department store brand, and have engaged with several investment banks to kickstart the process.
- **SPC Global**, an Australian fruit canning and packing business, is assessing potential acquisitions opportunities.
- **Stonepeak**, **Brookfield**, and **GIP** are anticipated to target **Tabcorp's** lotteries unit following its demerger.
- The talks between **Flower Power** and **Alceon Group** to allow the private equity firm to acquire the Australia-based garden center chain have collapsed. The company is seeking a deal which would value it at approximately AUD 500m (USD 374m).
- **PETsport**, an Australian marketplace that helps dog buyers find verified dog breeders, could pursue a sale or IPO from 2025 but will also consider opportunistic exits before then.
- **McPherson's Limited**, an Australia-based company engaged in the distribution of personal care, non-electrical houseware and household consumable products has entered into a strategic alliance with **Chemist Warehouse Group**.
- **Jumbo Interactive**, an Australia-based lotteries reseller, is likely to pursue additional M&A opportunities to complement recent acquisitions in the UK and Canada.
- **Wellnex Life**, An Australian health and wellness company, is being approached by various parties to work together through joint ventures (JV) partnerships and acquisitions.
- **Stonepeak**, **Brookfield**, and **GIP** are anticipated to target **Tabcorp's** lotteries unit following its demerger. The three groups are circling the lotteries operations as they look to put funds raised from infrastructure investors to work.
- **CrossBet Holdings**, an Australian online bookmaking company, is considering listing on the ASX.
- **Hey Bud Skincare**, an Australian hemp-based cosmetics company, plans to expand into international markets this year.
- South African investors are pressuring **Woolworths Holdings** to sell **David Jones**, an Australian department store owner. Fund managers put little value on the David Jones business and do not consider it a main driver of value for Woolworths.
- **Hosen Capital** has closed a USD 280m single-asset continuation fund for **Kilcoy Global Foods**, an Australian beef processing business it has owned since 2013.
- **Australian Venue Co**, an Australia-based pub owner, is close to an AUD 600m (USD 447m) debt deal to replace its existing loans.
- **BOUNCE**, an Australian indoor trampolining and activity business, has received an AUD 20m (USD 15m) investment from **PGA Group**. The investment will provide PGA Group with a 30% stake in BOUNCE.

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.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Anne-Marie Birkill	Non-Executive Director	(07) 3218 9100	
Rhyll Gardner	Non-Executive Director	(07) 3218 9100	
Brad Shaw	Chief Executive Officer	(07) 3218 9100	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Simon Brodie	Director	(07) 3218 9100	sbrodie@interfinancial.com.au
Les Jones	Director	(07) 3218 9100	ljones@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Maggie Liu	Associate	(07) 3218 9100	mliu@interfinancial.com.au
Kaitlin Whitaker	Analyst	(07) 3218 9100	kwhitaker@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

