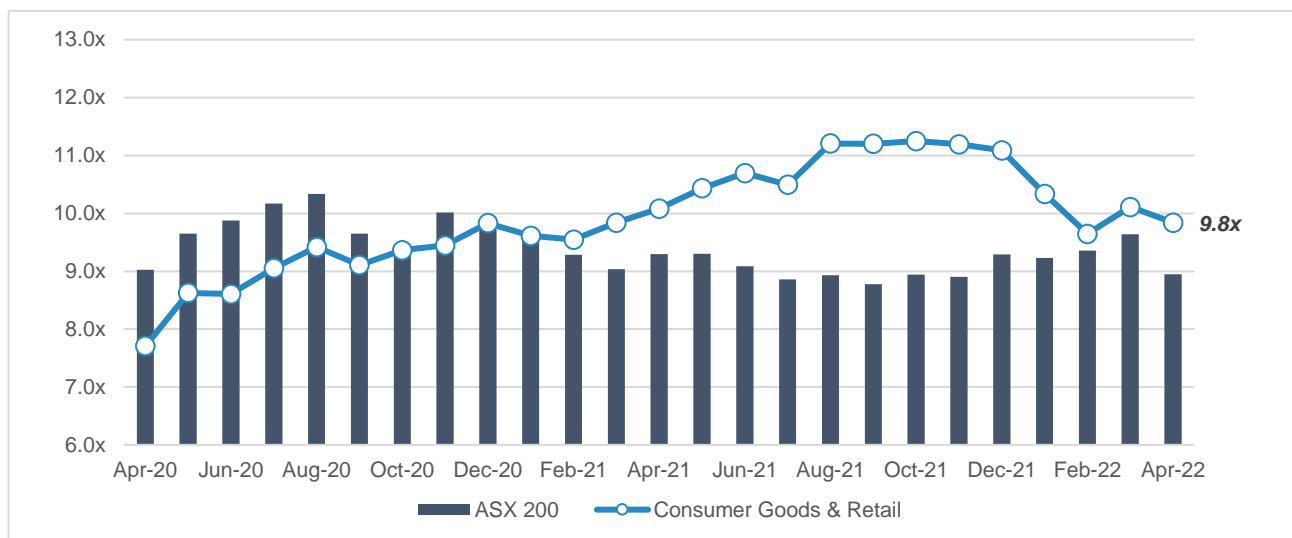


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increase over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 9.8x, compared to the ASX200 of 9.0x.



Average Values and Trading Multiples (values as at 25/05/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	19,093	9.4x	13.1x	17.3x
Food & Agribusiness	32,774	10.8x	17.9x	22.2x
Leisure	27,915	10.5x	13.3x	24.7x
Online Commerce	944	25.8x	78.8x	103.2x
Personal and Household Goods	3,233	8.1x	10.4x	17.0x
Retail	189,270	8.1x	12.9x	15.8x
Consumer Goods & Retail	273,229	10.1x	17.5x	22.6x

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: AUD 55.0 m

Endeavour Group, an Australia-based retail drinks and hospitality business, has announced that it has entered into an agreement to acquire **Josef Chromy Wines** in partnership with **Warakirri Asset Management**.



Value: AUD 90.0 m

Adamantem Capital has entered into an agreement to acquire a 85% stake in **Nak Hair**, an Australia-based beauty product business. Adamantem Capital will help Nak Hair expand organically and through acquisitions.



Value: Not disclosed

The Scotts Miracle-Gro Company, an Ohio-based marketer of branded consumer lawn, garden and indoor and hydroponic growing products, has acquired **Cyco**, an Australia-based provider of premium nutrients, additives and growing media products. The transaction will allow Scotts to expand its Hawthorne's Signature line of high-quality and high-performing nutrients as well as expand the availability of the Cyco brand in North America.



Value: AUD 9.8 m

Airtasker has entered into a definitive agreement to acquire the assets of **OneFlare**, Australia's third largest local services platform which serves more than 540,000 customers and 14,500 verified businesses.



Barrenjoey[®]

Value: AUD 140.0 m

Magellan Financial Group Ltd has agreed to sell its 11.6% interest in **Guzman y Gomez (Holdings) Ltd** to **Barrenjoey Capital Partners**. The sale is with the intention to seed an investment trust comprising high net worth investors for cash consideration of AUD 140.0 m.

General Pants Co.

Alquemie

Value: AUD 60.0 m

General Pants Co, an Australian-based retailer, has been acquired by **Alquemie Group**, the retail investment platform of the growth capital business **ACTA Capital**.

MERGER & ACQUISITION NEWS...



Value: AUD 50.0 m



28 by Sam Wood, an Australia-based exercise and nutrition program, has been acquired by **myDNA**, a Melbourne, Australia-based genomics company.



Value: AUD 12.0 m



Kelly & Co Hotels Group has paid 12m to acquire the **Amble Inn**, an Australian pub asset.



Value: AUD 52.0 m



Aquis Entertainment has announced that it has signed a share purchase agreement with **Capital Leisure & Entertainment Pty Ltd**, which is owned and controlled by interests associated with the Oscars Group, for the sale of 100% of the shares in **Aquis Canberra**, which owns **Casion Canberra**.



Value: AUD 154.1 m



Midway Limited, an Australian forestry company, has signed an agreement to sell its existing 17,000 hectare plantation estate in south-west Victoria to **MEAG**. As part of the transaction, the MEAG has committed to invest an additional 200m for land purchases for the development of new hardwood plantations in south-west Victoria over the next 5 years.



Value: AUD 40.0 m



Direct Group, an Australia-based direct-to-consumer retail business, has received an AUD 40m investment from private equity firm **CPE Capital**.

RETAIL RUMOURS...

- **Flight Centre Travel, Goldman Travel** and the **Spencer Group of Companies** have launched a new joint venture focused on premium and business travel.
- **Endeavour Group**, an Australian retail drinks and hospitality business, plans to acquire more hotel businesses. The AUD 13.8bn market cap company still sees opportunities on the market and will buy at reasonable valuations.
- **Treasury Wine Estates**, an Australia-based wine business, is seeking acquisitions in the champagne and sparkling wine category. The group is looking to grow its sparkling wine operations to fill gaps in its portfolio.
- **Solomon Lew**, an Australian billionaire, held talks to buy **David Jones**, an Australia-based department store business but ultimately walked away from the transaction.
- **Tattarang** has increased its stake in **Bega Cheese** to 10%. Tattarang paid AUD 15.0m for 3 million Bega shares to increase its stake from 9% to 10%.
- **Vittoria**, a family-owned, Australia-based coffee company, has received approaches from private equity groups.
- Private equity players may be eyeing **Webjet**, which has a market capitalisation of AUS 2.1bn, to capitalise on the post-pandemic travel recovery.
- **United Malt**, an Australia-based malt business, is evaluating acquisition opportunities. The group is eyeing opportunities to extend its geographic reach, product offering and/or customer base. It currently has market capitalization of USD 823m.
- **Public Hospitality Group**, an Australia-based pub owner, has abandoned plans to list on the ASX. The company controls a portfolio of 17 pubs worth around AUD 400m.
- **RLF AgTech**, an Australia-based technology-driven crop nutrition company, is in a position to consider acquisition opportunities following its listing on the ASX.
- **P Johnson**, a privately held Australian luxury tailoring company, welcomes approaches from potential investors and joint venture (JV) partners to back its global growth.
- **PETstock**, an Australia-based pet retailer, is subject to increasing speculation that it will be put up for sale. The company could be worth AUD 400m. It has 194 stores in Australia and New Zealand with 2,500 employees.
- **Tribe Breweries**, an Australia-based beer business, expects the smaller end of the craft beer segment to experience a wave of M&A activity. The rising packaging and transportation costs are likely to pressure brewers' margins and spark consolidation.
- **Anchorage Capital Partners** and possible others are still considering bids for **David Jones**, an Australia-based department store owner. **Allegro Funds** offered AUD 400m for the company but returned with a much lower bid after undertaking due diligence prompting David Jones' owner **Woolworths** to end talks.
- **Star Entertainment** shareholders are believed to have offered their stakes in the Australian casino owner to potential buyers. The potential divestment efforts could be a sign that Star is a takeover target.
- **Greenlit Brands** has launched a sale process for **Snooze**, an Australian mattress company. Snooze could sell for between AUD 100m and AUD 200m.
- **Casella Wines**, a family-owned, Australia-based wine business, is selling most of its vineyards in NSW and South Australia. The Casella family plans to use the proceeds to grow their wine brand portfolio and create new alcoholic beverage brands.
- **Send**, an Australia-based grocery delivery business, has entered administration. The company blamed the collapse on global factors that made raising funds more difficult.
- **SunPork** has attracted interest from **Roc Partners**. The company could be worth around AUD 800m.
- **Vitruvian**, an Australia-based maker of portable resistance home workout machines, will assess Series B needs towards the end of this year and could raise up to AUD 100m.

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