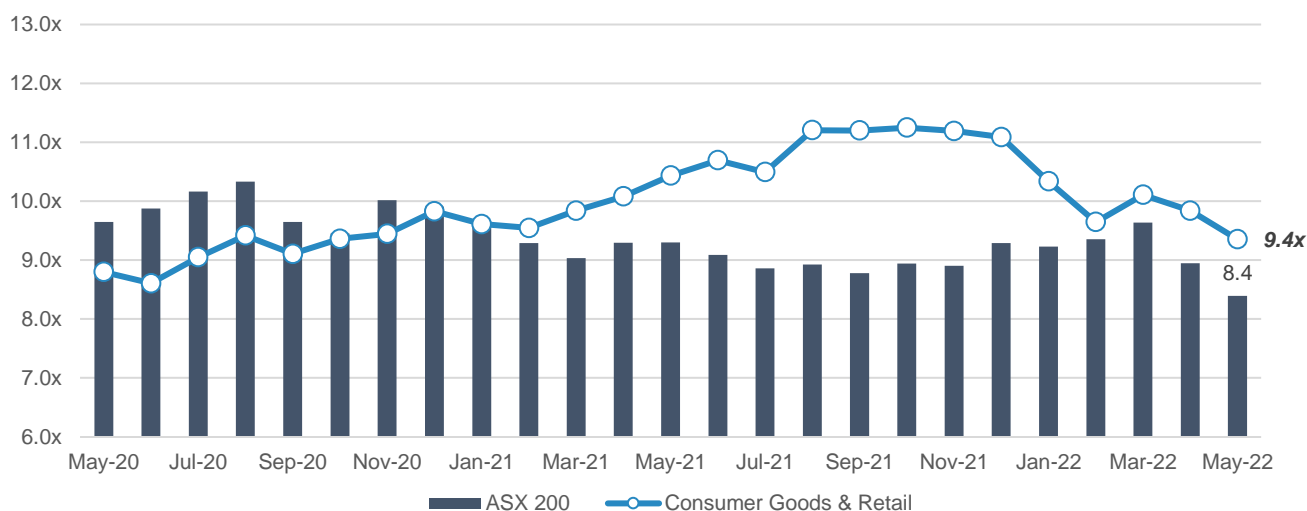


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/05/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 of 8.4x.



Average Values and Trading Multiples (values as at 20/06/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	11,113	8.8x	11.6x	16.7x
Food & Agribusiness	22,410	11.4x	19.1x	22.7x
Leisure	31,959	12.5x	15.2x	22.8x
Online Commerce	594	21.2x	36.1	-
Personal and Household Goods	2,841	6.6x	8.8x	13.7x
Retail	151,393	6.5x	11.2x	14.6x
Consumer Goods & Retail	220,310	9.1x	14.2x	17.6x

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.

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: Not Disclosed

Fliteboard, an Australia-based electric foiling surfboard maker has received an investment from **Victor Smorgon Partners** in a series B funding. Fliteboard is expected to generate sales of over **AUD \$50m** in 2022.




Value: AUD \$68.92M

Afterpay, an Australian based financial technology company has been one of few investors in an up-and-coming financial technology company **Postpay**. **Postpay** has already partnered with brands like FootLocker, H&M, and Squat Wolf.




Value: Not Disclosed

Tupperware Brands Corporation (NYSE:TUP), a US-based food storage items manufacturer, has entered into a definitive agreement for the sale of its **Nutrimetics** beauty business, which operates in Australia, NZ, and France.




Value: Not disclosed

East33, an Australia-based oyster farming business, has entered into an agreement to acquire **Oyster Cloud**, an Australia agri-tech company. As part of the transaction, East33 will continue to improve Oyster Cloud's functionality and effectiveness to ensure East33's pathway to operational efficiency.




Value: Not disclosed

Five V Capital, an Australian mid-market private equity firm, has made a strategic investment in **Sea to Summit**, an Australian producer of outdoor sports, camping and adventure goods. The transaction will rapidly accelerate the Sea to Summit brand and distribution business growth both domestically and internationally.




Value:

Qantas, an Australia-based airline, has announced that it has acquired a 51% stake in **TripADeal**, the Australian online travel business. As part of the transaction, Qantas plans to significantly grow TripADeal's revenue through a close partnership with Qantas Loyalty and enable Frequent Flyers to use Qantas points to purchase TripADeal holiday packages.



RETAIL RUMOURS...

- **Fonterra**, a New Zealand based dairy company has decided to continue its ownership of its company's Australian business.
- **Inghams**, an Australian poultry business, has buyers circling. **BGH Capital** have considered an offer for the poultry company as well as **Cargill**, **JBS**, and **Pacific Equity Partners**. Inghams has a market value of AUD \$1.04bn.
- **Eden Brew**, an Australian-based lab-made milk is seeking to raise capital of AUD \$20m for greater product development and exposure.
- **Solace Sleep**, an Australian bedding company has welcomed investors to approach and accelerate its domestic growth.
- **Hawke's Brewing Co.** an Australian beer maker, is seeking more capital to support "another step" in a year or two following the recent closing of its AUD 4.3m raising.
- **Quadrant Private Equity** and **JB Hi-Fi** have withdrawn from the auction for **Jaycar**, an Australian electronics retailer. Other potential bidders include **Super Retail Group** and private equity players such as **CPE Capital** and **BGH Capital**.
- Offers for **David Jones**, an Australia-based department store operator, have not met the expectations of owner **Woolworths**. Woolworths entered talks with **Anchorage Capital Partners** after an offer from **Allegro Funds** came in well below price expectations.
- **Quadrant Private Equity** could acquire **Retail Zoo**, an Australia-based owner of the Boost Juice and Betty's Burger chains. Quadrant has made the approach as its owner **Bain Capital** prepares the company for IPO.
- **STACK Infrastructure** has announced that it has partnered with **Hickory**, an Australian commercial real estate developer, to enter the Australian data centre market.
- **Pizza Hut Australia** owner **Allergro Funds** is seeking growth minded acquirers for the fast-food chain's Australian operations. The company generates an annual EBITDA of about AUD 15m and is expected to attract both domestic and offshore PE firms.
- **PointsBet**, an Australian-based bookmaker, has rejected an AUD 220m-plus offer from **New Corporation** and **Matthew Tripp** for its Australian business. News Corporation is expected to launch an online wagering business later this year.
- **AGR Partners** is considering the divestment of its 19.5% stake in **Ridley Corporation**, an Australia-based producer of animal feed. **Graincorp** and **Elders** could be eyeing the business which currently has a market capitalization of AUD 550m.
- **Packhorse Pastoral**, an Australian agricultural fund manager, is seeking investors to help fund land purchases. The purchases are part of the group's plan to manage AUD 300m in agriculture assets.
- **Revlon**, a New York-based cosmetics business, could put its Australian subsidiary up for sale. Revlon could divest its Australian subsidiary, which generated AUD 67m of gross profit last year, as part of efforts to reduce debt and avoid bankruptcy.
- **Jaycar Group** has concluded its six-month long strategic review with a decision to not change the company's current ownership or its strategic direction.
- **ChefPrep**, a privately held Australian online marketplace for meal delivery, plans to raise Series A capital next year to fund its entry into the US.
- **Pro-invest**, an Australia-based fund manager, is seeking buyers for its AUD 1bn portfolio of **Holiday Inn Express** hotels. The portfolio includes around 2,000 rooms and is operated by Pro-invest under a franchise agreement with IHG.
- **Travello**, an Australia-based travel platform, is seeking to raise more than AUD 12m to accelerate its international growth.
- **Zadi Training**, a privately held Australian fitness company for women, welcomes approaches from potential joint venture partners as part of its overseas expansion plans.
- **Star Entertainment**, an Australia-based casino operator, is likely vulnerable to an opportunistic takeover following key executive resignations.
- **Baiada Poultry**, an Australia-based poultry producer, could be put up for sale. Baiada is one of Australia's largest poultry producers with 5,150 employees and annual revenue of around AUD 1.8bn.

CONTACT DETAILS

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