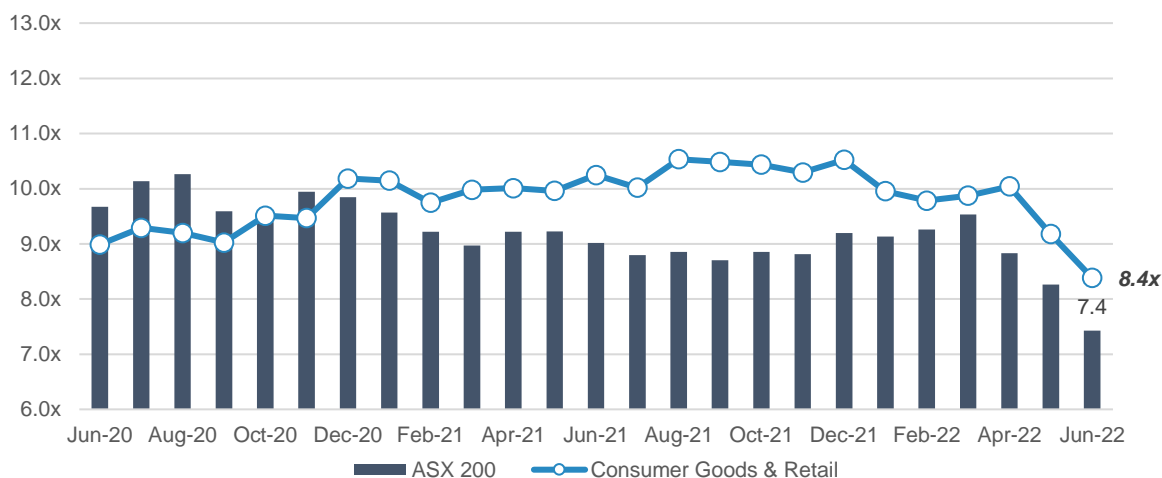


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.4x, compared to the ASX200 of 7.4x.



Average Values and Trading Multiples (values as at 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Consumer	18,966	9.6x	14.6x	20.4x
Food & Agribusiness	32,326	10.6x	18.7x	23.5x
Leisure	28,774	12.9x	29.9x	33.6x
Online Commerce	830	24.6x	-	84.0x
Personal and Household Goods	2,963	8.5x	28.2x	17.3x
Retail	192,636	8.1x	13.3x	16.5x
Consumer Goods & Retail	276,496	10.2x	2.9x	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: 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...

TACKING POINT TAVERN

Value: AUD 47 m

Private Investor, an Australia based private investor has acquired **Tacking Point Tavern**, the local hotel from **Taphouse Group**, a local operator of hotel chains.



Value: Not Disclosed

Norwest Venture Partners, the United States based venture capital business partner for emerging growth IT companies has acquired an undisclosed stake in **Poolwerx Corp**, the Australia based provider of pool and spa maintenance network. The terms of the deal were undisclosed.



Value: AUD 140m

Essity, a Swedish hygiene and health company has acquired the Australian leakproof apparel company **Modibodi**. The consideration was a total of AUD 140m on a cash and debt free basis.



Value: AUD 63.59m

Autosports Group (ASX:ASG) has entered into an agreement to acquire 100% of the shares in **Auckland City BMW Ltd** for a consideration of **AUD 63.59m**.

SILK

LASER CLINICS



UNIQUELASER

Value: Undisclosed

SILK Laser Australia (ASX:SLA) has acquired **Unique Laser**, an Australian-based specialist non-surgical aesthetics clinic network.



Value: Not Disclosed

FibreCycle, a subsidiary of KENT Pet Group has successfully acquired **Lovitts** an Australia-based manufacturer of high-quality animal food.



RHINO PLAY

Value: Undisclosed



RhinoPlay has announced that it has acquired a majority stake in **The Play Works**, an Australian playground equipment business.

RETAIL RUMOURS...

- **Tabcorp [ASX:TAH]** is believed to have considered selling all or part of its gaming services business Intecq, The Australian reported on 25 July, without citing sources.
- **Tabcorp [ASX:TAH]**, an Australia-based betting business, has been urged to consider a merger with a larger rival by one of its largest shareholders, The Australian reported on 24 July.
- **Tattarang** has increased its stake in Bega Cheese [ASX:BGA] to 11.50%.
- **Next Capital** is set to acquire a controlling stake in Jucy Rentals, a campervan and car rental business in New Zealand and Australia, The Australian Financial Review reported on 24 July.
- Prospects of a takeover bid for Australian animal feed company **Ridley Corp [ASX:RIC]** appears to be looming again after a June media report noted that 19.01% shareholder AGR Partners is thought to be considering an exit. The report named agribusinesses **GrainCorp [ASX:GNC]** and **Elders [ASX:ELD]** as potential bidders and said at least one of them had been running the ruler over the business recently.
- There has been no material dialogue between Australian salmon producer **Tassal Group [ASX:TGR]** and its suitor **Cooke Inc** since **Tassal** rejected the privately-owned Canadian aquaculture group's latest buyout proposal at the end of June, although some limited communication has taken place, according to sources familiar with the situation.
- **Inghams [ASX:ING]**, an Australia-based poultry business, could see takeover interest after it releases its annual results in August, The Australian reported on 20 July, without citing sources.
- **Graincorp [ASX:GNC]** is still believed to be mulling an offer for Ridley Corporation [ASX:RIC], an Australia-based stock feed company, The Australian's Dataroom column reported on 6 July.
- **Tattarang** has increased its stake in **BWX [ASX:BWX]** to 19.9%, according to a substantial shareholder notice.
- **Blackmores [ASX:BKL]**, an Australia-based vitamins and supplements business, could be an attractive target for Nestle [SWX: NESN], The Australian's Dataroom column reported on 6 July.
- **Deloitte Corporate Finance** has confirmed that it was working on the sale of **ECOYA [TSE:TRL]**, an Australasian home fragrance and bodycare products business, The National Business Review reported on 6 July.
- **Happy Valley Nutrition [ASX:HVM]**, a New Zealand-based dairy nutrition company, is continuing to proactively engage with a number of financial and industry-focused strategic Investors that have expressed an interest in the development of its nutritional grade processing facility in Otorohanga, New Zealand, according to an announcement on 5 July.
- **Canaccord Genuity** has been helping **Canada's Cooke Inc.** acquire shares in **Tassal [ASX:TGR]**, an Australia-based salmon farmer, Australian Financial Review reported on 4 July. According to the report in the paper's Street Talk column, which did not cite sources, **Canaccord** did much of the buying on behalf of **Cooke** last week to lift the company's stake in **Tassal** to 7.6%.
- **Playtech [LON:PTEC]** today (1 July) announced that the proposed all-cash sale of its financial trading division **Finalto** to **TT Bond Partners' Gopher Investments** is now expected to close by early-to-mid July 2022.

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