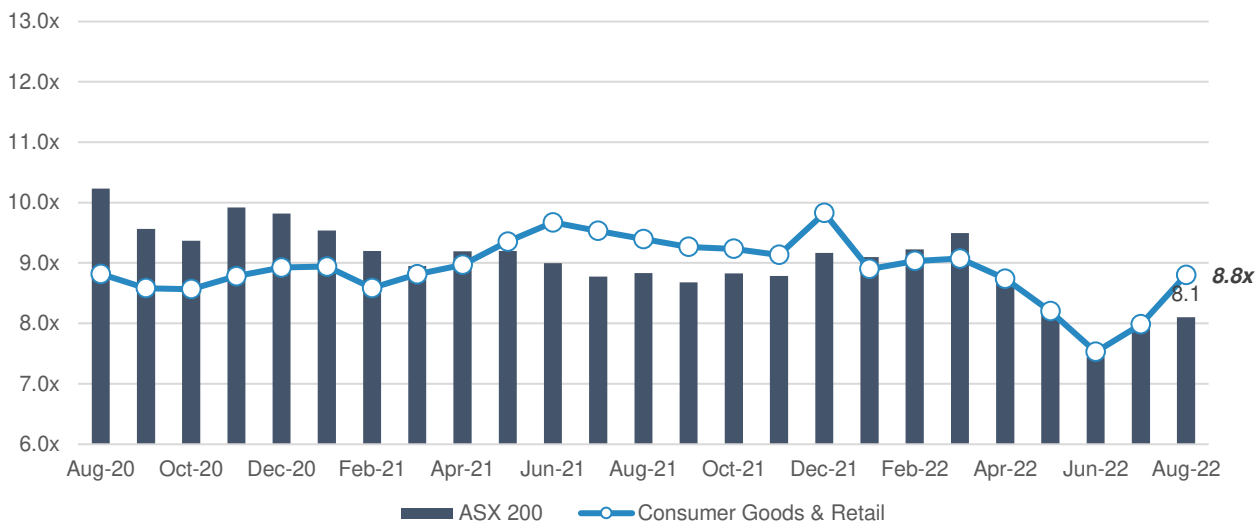


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 27/09/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 of 8.1x.



Average Values and Trading Multiples (values as at 27/09/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2022
Consumer	18,600	8.5x	12.1x	14.8x
Food & Agribusiness	32,188	9.9x	17.8x	22.6x
Leisure	24,640	9.5x	14.2x	21.5x
Online Commerce	980	24.7x	67.7x	90.5x
Personal and Household Goods	2,929	6.2x	8.2x	14.1x
Retail	187,838	7.5x	11.7	13.7x
Consumer Goods & Retail	267,176	9.2x	16.2x	20.6x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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: AUD 10.0M

Texbet, a Tamworth, Australia-based online bookmaker, has been acquired by **BetR**, a US online gambling website, in partnership with News Corp Australia and Las Vegas-based Tekkorp Capital.



Value: Not Disclosed

iSelect Limited (ASX:ISU) has agreed to an acquisition proposal from 26% shareholder **Innovation Holdings Australia**. Innovation Holdings Australia will acquire all of the shares in iSelect that it does not currently own by way of scheme of arrangement for AUD 0.30 per share.



Value: AUD 1.7bn

Australian salmon producer **Tassal Group (ASX:TGR)** has entered a scheme implementation deed to be acquired by **Cooke**, a Canadian based Seafood company.



Value: AUD 100.0M

Sand Hill Road, an Australia-based pub owner, has been acquired by **KKR** owned **Australa Venue Co** for approximately AUD 100.0M. Sand Hill Road owns eight pubs in Melbourne.



Value: AUD 51.0 M

Harvest Hotels Pty Ltd, the Australia based owner and operator of hotels with expertise in acquisition, operation and development of hotels has acquired Australian-based **Windsor Castle Hotel**.



Value: AUD 22.0 M

Bunyip Water, an Australian water pipeline owned by **Light Regional Council** in South Australia's Barossa region, has been acquired by **Randall Wine Group**.

RETAIL RUMOURS...

- Private equity buyers are believed to be circling **United Malt (ASX:UMG)**, an Australia-based malt business. United Malt's share price fell to its lowest level ever after the company downgraded its earnings guidance for the year to 30 September. **The Carlyle Group (NASDAQ:CG)** is thought to be keeping a close eye on United Malt and has previously considered bids when the group was worth around AUD 1.3bn.
- **Stanton Road Partners** has been hired to pitch **Anytime Fitness Australia**, an Australia-based gym business. Private equity players could be interested in acquiring the company, which is majority owned by a large overseas parent.
- **David Jones** owner **Woolworths** has advisers in Australia monitoring its departments store business. Reports also said that the merger of David Jones with its rival Myer has been considered a potential deal for several years.
- **Seek Limited (ASX:SEK)**, an Australian job search site, will consider new mergers and acquisitions (M&A), according to an investor presentation released by the company.
- **Salim**, an Indonesia-based conglomerate, has been considering the acquisition of **Patties**, an Australia-based baked goods business. The report said that talks are thought to have advanced, but it is unclear whether Salim is close to finalizing an acquisition.
- **Tabcorp (ASX:TAH)**, an Australia-based gaming business, confirmed in its full-year results that it had decided to sell **eBet**.
- **Deloitte** has been appointed to find buyers for **Hart Sport**, an Australia-based school sports goods business.
- Australian craft beer brewing company **Good Drinks Australia (ASX:GDA)** announced the execution of a binding term sheet to acquire Australia-based brewery **Stomping Ground**.
- **Washington H Soul Pattison (ASX:SOL)** is set to join a consortium to bid for the West Australian wagering licence. Sources said that WSHP is likely to join **BetR**, the online wagering brand led by Matthew Tripp.
- **SkyCity Entertainment (ASX:SKC)**, a New Zealand-based casino business, is said to be seeking a buyer for its Adelaide casino and hotel. SKyClty Adelaide includes a casino and hotel that could be worth around AUD 500m.
- **ResApp Health (ASX:RAP)** announced that it has entered into a further amended and restated scheme implementation deed with **Pfizer (NYSE:PFE)** to increase the proposed consideration to AUD 0.208 per ResApp share.
- **PAG Asia Capital** sold by Pacific Equity Partners is in advanced talks to buy **Patties Foods** owned by Catalyst IM, an Australia-based pie and frozen dessert maker.
- **Kogan (ASX:KGN)**, an Australia-based online retailer, is believed to be eyeing the acquisition of **Adore Beauty (ASX:ABY)**, an Australian online cosmetics business. Sources said that Adore could be a logical target for Kogan because it would provide an entry into the health and beauty segment.
- **Zambro**, an Australia-based fast-food restaurant, is set to enter exclusive talks with **Blackstone**.
- **Natura Cosméticos (BVMF: NTCO3, NYSE: NTCO)**, a Brazil-based multi-channel and multi-brand cosmetics group, considers putting its Australian unit **Aesop** up for sale.
- **Viva Leisure (ASX:VVA)**, an Australian fitness center company, is on track to settle another three acquisitions in Western Australia in the next month.
- **Mrs Mac's Pies**, a family-owned, Australia-based pie business, could be a potential acquisition target for **United Petroleum**, an Australian service station owner.
- **Kraft Heinz (NASDAQ:KHC)** is thought to be close to putting its AUD 1bn (USD 686m) Australia and New Zealand business up for sale, with **KKR** rumored to be the most likely buyer.
- **Corum Group (ASX:COO)**, an Australian pharmacy and e-commerce software group, is seeking acquisitions, according to an investor presentation. Corum Group has a market cap of USD 14m.
- **Nuchev (ASX:NUC)**, the Australia-based infant formula business, is evaluating a business acquisition to drive scale. The company has a market cap of USD 9m.

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