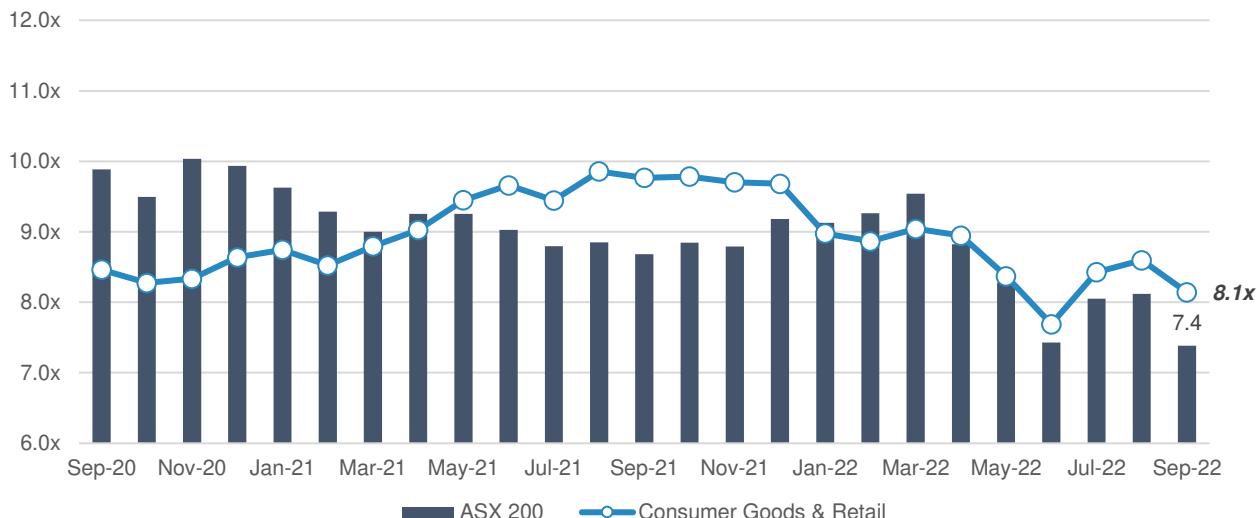


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 of 7.4x.



Average Values and Trading Multiples (values as at 26/10/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	12,850	9.4x	12.7x	16.6x
Food & Agribusiness	23,783	11.5x	20.0x	23.6x
Leisure	24,511	12.4x	15.0x	22.2x
Online Commerce	898	11.8x	35.5x	64.8x
Personal and Household Goods	3,194	5.7x	7.3x	11.5x
Retail	162,980	7.9x	12.9x	15.2x
Consumer Goods & Retail	228,217	9.0x	14.7x	18.5x

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: Not Disclosed

Refresco Holding BV, the Netherlands based bottling company engaged in producing and packaging of juices, carbonated soft drinks, ready-to-drink teas, energy drinks and others has acquired **Tru Blu Beverages**, the Australia based a soft drink manufacturer. The terms of the deal were undisclosed.



Value: Not Disclosed

Frasers Group, the United Kingdom based sports retailing company has acquired **Sneakerboy**, the Australia based footwear and streetwear retailer. The terms of the deal were undisclosed.



Value: Not Disclosed

Next Capital, the Australia based private equity firm has acquired **Compare Club Australia**, the local software-Financial Technology company engaged with operating an online personal finance and insurance comparison marketplace. The terms of the deal were undisclosed.



Value: AUD 50 m

Universal Store, the Australia based provider of apparel retail services is to acquire **Cheap THRILLS Cycles**, the Australia based designer, wholesaler and retailer of casual youth fashion apparel. The consideration was 50.0m AUD (\$32.4454m), which consist of 17.5m AUD paid in cash, 17.5m AUD paid in common shares, 15m AUD paid in earnout. The transaction is expected to complete in Q4 2022 subject to the satisfaction of certain conditions precedent.



Value: AUD 50 m

Superloop, the Australia based dark fibre infrastructure provider is to acquire **VostroNet**, the local provider of wholesale Fibre-to-the-Premises (FTTP) access networks. The consideration was 50m AUD (\$32.45m), which consist of 24.5m AUD paid in cash, 10.5m AUD paid in common shares, 15m AUD paid in earnout. The acquisition is expected to be completed towards the end of the calendar year.

IG Acquisition Corp

Value: AUD 528.22 m



IG Acquisition, the United States based blank check Company (BCC) is to acquire **PlayUp**, the Australia based software-Gaming Platforms company engaged with the operation of an online gaming platform. The consideration was \$350m .

MERGER & ACQUISITION NEWS...



Value: AUD 300 m

Viva Energy Group, the Australia based downstream energy company is to acquire **Coles Express**, the local fuel and convenience retailer store company from Coles Group Ltd, the local operator of retail stores including supermarkets, fuel, convenience and liquor stores.



Value: AUD 62 m

Venue Digital Technology, the Australia based gaming venue software company is to acquire the **eBet** business via **INTECQ**, the local software-Gaming Platforms company developing online gaming technologies, from **Tabcorp**, the local gaming and betting agency, also providing sports event broadcasting services.



Value: Not Disclosed

Riot Games, the Los Angeles, California-based video game developer that is owned by **Tencent Holdings [HKG: 0700]**, has acquired Sydney, Australia-based **Wargaming Sydney**, a video game development studio.



Value: AUD 33 m

Tabcorp [ASX:TAH] has agreed to acquire a 20% equity interest in Australia-based socialised digital wagering platform, **Dabble Sports (Dabble)**, for AUD 33m (USD 24.3m).



Value: Deferred consideration shares of AUD 3.1m at the end of 12 months and AUD 6.2m for 12 months to end of 24 months.

New Zealand Coastal Seafoods (NZCS) [ASX:NZS], the secondary producer of nutraceutical, seafood products and premium marine ingredients, entered into a binding share purchase agreement to acquire **Nine Ocean Group**, the Australian seafood fishing and seafood product wholesale/export business.



Value: Not Disclosed

Asahi Beverages, a unit of Japan's beverage group **Asahi Group Holdings [TYO:2502]**, announced on 4 October that it has acquired **StrangeLove**, an Australian beverage company.

MERGER & ACQUISITION NEWS...

DIAGEO

COLD BREW
MR·BLACK
• COFFEE LIQUOR •

Value: Not Disclosed

Diageo [LON: DGE], the global beverage alcohol business, announced on 29 September that it has acquired **Mr Black**, an Australia-based premium cold brew coffee liqueur.

Scales
growing New Zealand

FAYMAN
GROUP USA INC.

Value: AUD 27 m

Scales [NZE:SCL], a New Zealand-based vegetable and fruit marketer, announced on 27 September that it was acquiring a 50% stake in the Australian operations of **Fayman International**, an Australian edible proteins and pet food company.



aware
SUPER

Value: AUD 100 m

Aware Super has acquired most of an AUD 100m (USD 65m)-odd parcel of shares in the Mexican food chain **Guzman y Gomez** (GYG) put up for sale by existing investors

RETAIL RUMOURS...

- **Metcash Limited (ASX: MTS)**, the Australian supermarket company, is eyeing growth through acquisitions, according to an investor presentation on 17 October.
- **Camplify [ASX:CHL]** is set to acquire **PaulCamper**, a German RV rental business, in a EUR 30m deal.
- Hong Kong-based beverage company **Vitasoy International [HKG:0345]** announced on 14 October that it intends to exercise the call option to acquire the remaining 49% of **Vitasoy Australia** from **Bega Cheese [ASX:BGA]**, an Australian food business.
- **MySale [LON:MYSL]**, an Australia-based discount retailer yesterday (12 Oct) announced that its board is now recommending the takeover offer from **Frasers Group [LON:FRAS]**.
- **DIY Blinds**, an Australia-based window furnishing business, could consider acquisitions after receiving an investment from the **Australian Business Growth Fund (ABGF)**.
- **Viva Leisure [ASX:VVA]**, an Australian fitness center company, is forecasting to open or acquire 10-15 new locations in FY23, according to an investor presentation on 11 October.
- Australian wine business **Accolade Wines'** owner Carlyle Group may be preparing to sell smaller brands within the company's portfolio.
- **Biome Australia [ASX: BIO]**, the Australian probiotic company, is seeking acquisition targets, according to an investor presentation on 4 October.
- **Affinity Equity Partners** is considering a bid for **TEEG**, an Australia-based arcade and bowling alley owner.
- South Africa-based retailer **Woolworths' [JSE:WHL]** chief executive, Roy Bagattini, confirmed in the company's latest annual report that it is actively considering options for its Australia-based retailer **David Jones**.
- Australian salmon producer **Tassal Group [ASX:TGR]** has announced on 30 September that an Australian court has approved the convening of a scheme meeting to vote on the scheme implementation deed to be acquired by **Cooke** for AUD 5.23 per share, or an enterprise value of AUD 1.7bn (USD 1.19bn).
- **F45 Training Holdings [NYSE: FXLV]** investor Kennedy Lewis Management LP has written to the **FXLV BoD** with a USD 4.00 per share non-binding buyout proposal.
- **Quadrant Private Equity**-owned **Fitness & Lifestyle Group** will sell the franchise unit of its Jetts Fitness business in a management buyout deal led by Elaine Jobson, the Chief Executive Officer of **Jetts Fitness Australia**.
- **Guzman y Gomez (GYG)** investors are looking to sell a stake worth around AUD 150m (USD 98m) in the Australia-based Mexican food chain.
- **MotorCycle Holdings Ltd. [ASX:MTO]**, an Australian motorcycle dealer, announced on 23 September an agreement to acquire **Mojo Group**, the Australian motorcycle importer, for up to AUD 60m (USD 40m).
- **Australian Venue Co (AVC)**, an Australia-based pub group, is anticipated to send an information memorandum to potential suitors as early as next month, The Australian Financial Review reported on 21 September.
- **Btab Group**, an Australia-based e-commerce services provider, will seek M&A opportunities in the technology, product manufacturing, international trade, wholesale and logistics markets.
- **Konvoy Kegs**, an Australia-based keg rental business, is considering a large offshore acquisition as well a capital raising.
- **Rugby Australia**, the governing organization of rugby union, is believed to have held informal discussions with potential buyers of a minority stake in its commercial rights, including Andrew Forrest.

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