

Retail and Consumer Deals Digest

December 2021



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Consumer Confidence increases 1.5pts to 107.5 as vaccination rates continue to rise

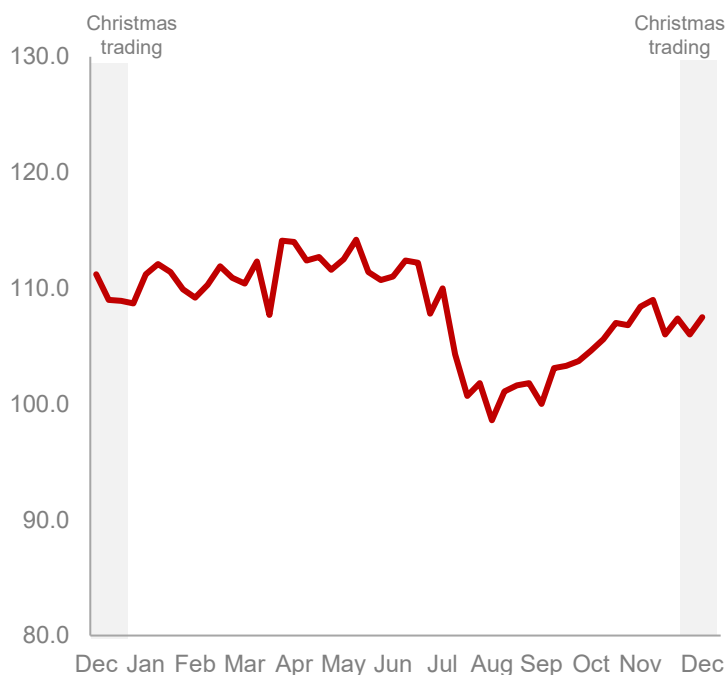
Consumer confidence increased by 1.4% last week, primarily driven by consumers becoming more confident about their personal financial situations. Among the major states, confidence rose in New South Wales, Queensland and Western Australia, while it dropped in Victoria and South Australia.

Consumer Confidence is below the 2021 weekly average of 108.1 and now 1.5pts below the same week a year ago.

Weekly inflation expectations' increased 0.1ppt to 4.9%, while its 4-week moving average was unchanged at 4.8%.

"Consumer confidence rose 1.4% last week even as 'weekly inflation expectations' rose a touch to 4.9%. Consumers are positive about the outlook despite the news about the Omicron variant. Among the major cities confidence increased by 5.0% in Sydney, 1.0% in Brisbane and 1.4% in Perth, while it dropped in Melbourne (-1.2%) and Adelaide (-0.5%). The sustained jump in inflation expectations doesn't seem to have had a major impact on sentiment, unlike what is occurring elsewhere such as in the US". – **David Plank, ANZ Head of Australian Economics, 07 December 2021.**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

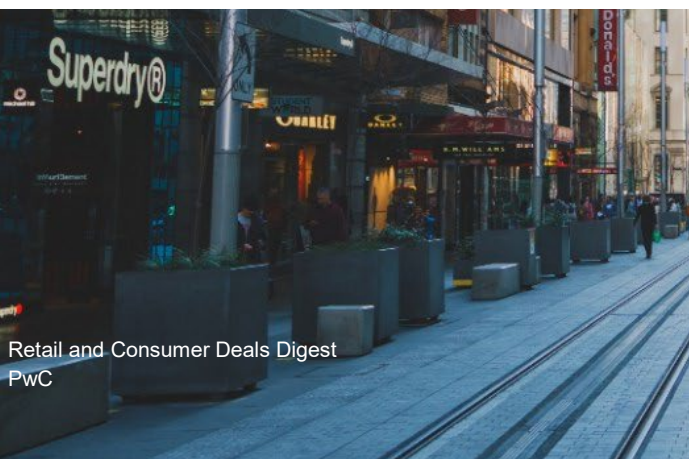
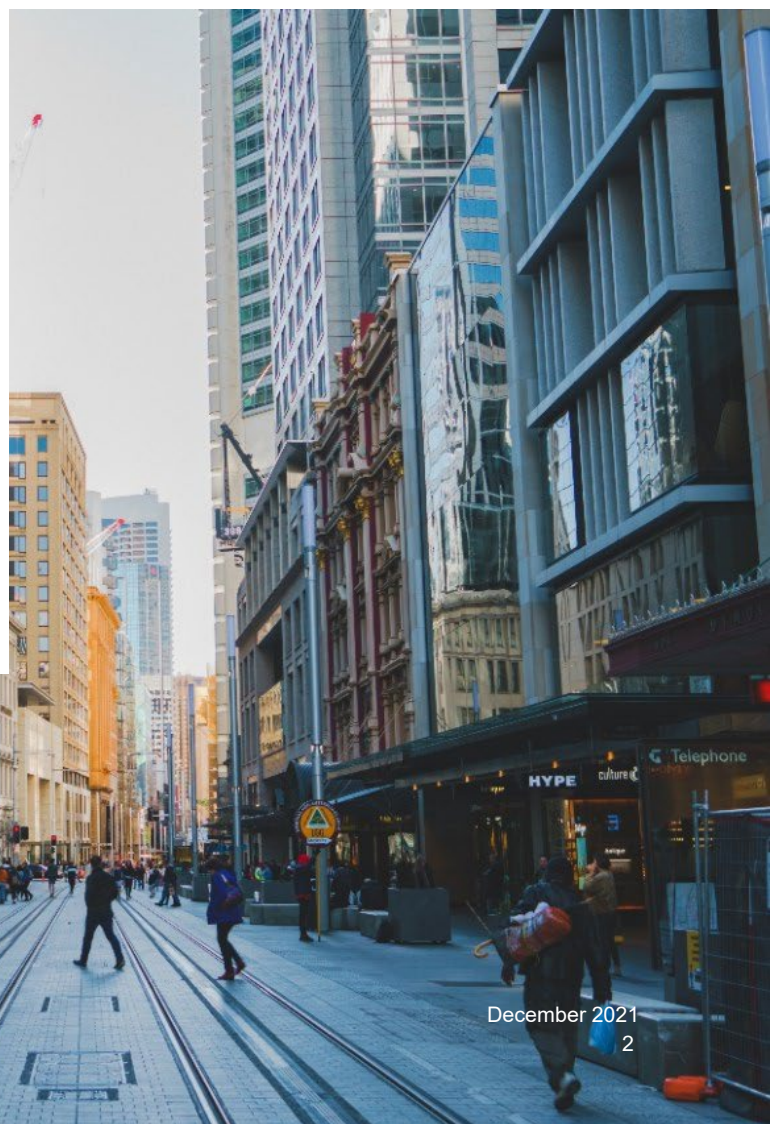
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose 4.9% in October 2021, which follows an increase of 1.3% in September 2021 and decline of 1.7% in August 2021.

The following industries rose in seasonally adjusted terms in October 2021: Cafes, restaurants and takeaway food services (12.3%), Clothing, footwear and personal accessory retailing (27.7%), Household goods retailing (4.5%), other retailing (2.2%) and department stores (22.4%). Food retailing (-0.5%) fell in seasonally adjusted terms.

The following states and territories rose in seasonally adjusted terms in October 2021: Northern Territory (1.6%), New South Wales (13.3%), Queensland (0.4%), Australian Capital Territory (20.2%), Western Australia (0.2%) and Victoria (3.0%). South Australia (-1.2%) and Tasmania (-2.4%) fell in seasonally adjusted terms.

Source: ABS data released 26 November 2021. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2022TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), however the volumes increasing slightly. 44 deals totalling AUD\$3.3bn were announced in the FY22TD period, versus 41 in the PCP, valued at AUD\$11.7bn.

In the last twelve months (LTM), deal value compared to the PCP has increased significantly with deal volume also increasing, from 88 announced deals (AUD\$14.1bn) to 129 (AUD\$30.1bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2022TD⁽¹⁾ and LTM vs. PCP)

| Deal value (in A\$m) | FY2022TD ⁽¹⁾ | | PCP | | LTM ⁽²⁾ | | PCP | |
|------------------------|-------------------------|--------------|------------|---------------|--------------------|---------------|------------|---------------|
| | # of deals | Deal value | # of deals | Deal value | # of deals | Deal value | # of deals | Deal value |
| \$0 to \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$6 to \$10M | 3 | 27 | 2 | 18 | 8 | 74 | 4 | 37 |
| \$11 to \$20M | 3 | 43 | 9 | 144 | 16 | 261 | 17 | 273 |
| \$21 to \$30M | 5 | 135 | 3 | 74 | 10 | 257 | 10 | 259 |
| \$31 to \$50M | 4 | 162 | 6 | 252 | 17 | 698 | 12 | 492 |
| \$51 to \$100M | 5 | 399 | 3 | 246 | 11 | 799 | 11 | 779 |
| \$101 to \$300M | 5 | 708 | 2 | 370 | 15 | 2,436 | 4 | 751 |
| \$301 to \$500M | 1 | 500 | 0 | 0 | 2 | 900 | 1 | 425 |
| >\$500M | 2 | 1,337 | 4 | 10,557 | 7 | 24,641 | 5 | 11,109 |
| Subtotal | 28 | 3,311 | 29 | 11,661 | 86 | 30,066 | 64 | 14,125 |
| Undisclosed | 16 | n/a | 12 | n/a | 43 | n/a | 24 | n/a |
| Total Announced | 44 | 3,311 | 41 | 11,661 | 129 | 30,066 | 88 | 14,125 |
| Total Completed | 30 | 897 | 28 | 11,254 | 92 | 17,446 | 67 | 13,178 |

Source: Mergermarket, based on announced and completed transactions as at 30 November 2021

(1) FY2022TD refers to the period 1 July 2021 to 30 November 2021, reflecting the latest available Mergermarket data

Selected recently completed / announced deals

- 15 December 2021 - Corporate Travel Management, an Australian provider of business travel management solutions to the corporate market, has agreed to acquire Helloworld Travel's corporate and entertainment travel business in Australia and New Zealand (ANZ) for A\$175 million.** The acquisition is highly complementary to Corporate Travel Management's existing ANZ corporate travel management operations and the purchase price represents an EV / FY19 EBITDA (pro-forma) of 8.0x.
- 07 December 2021 - Pet Circle, an Australian online pet supplies and services marketplace, raised A\$125 million in a Series C funding round led by Prysm Capital, TDM Growth Partners,** with participation from AirTree Ventures and Baillie Gifford. The funding round valued the company at >A\$1 billion and the funding will be used to accelerate Pet Circle's growth as it continues to develop its software platform and expands its warehouse footprint, dedicated fleet, and product range.
- 07 December 2021 - Carma, an Australia-based online used car business, raised US\$20 million in a seed funding round.** The company plans to use some of the proceeds on a marketing campaign, as the management attempts to build a trusted brand which the founders believe is lacking in the fragmented used-car market.
- 01 December 2021 - Hudson Food Group, a Melbourne, Australia-based food service provider, announced acquisition of a minority stake in The Dreaming Food Group through an initial A\$20 million infusion** into Biripi Capital. The company plans to use the proceeds to fund an A\$15 million dairy processing plant in Tullamarine. As reported, the group is also anticipated to be in talks with other corporate players for follow-on deals.
- 29 November 2021 - Online wine retailer Vinomofu has bought Melbourne-based events company Revel, which produces the famed Pinot Palooza for an undisclosed amount.** The acquisition is expected to further build its capabilities to continue meeting the growing needs of its customers. The move will enable Vinomofu to diversify its revenue stream beyond simply selling wine to customers.
- 25 November 2021 - Adairs, the Australian furniture store company, announced the acquisition of Focus on Furniture, a vertically integrated omni-channel furniture retailer operating in Australia.** The acquisition was announced for an Enterprise Value of A\$80 million, indicating an EBIT multiple of 2.4x based on FY21 EBIT. Focus will continue to operate independently of Adairs, with the company's existing management team continuing under new contracts. The acquisition is expected to build product offering in the key area of home furniture and increase the company's exposure to that market by a company estimated ~3x.
- 25 November 2021 - BGH Capital, the private equity firm, has acquired an undisclosed stake in Laurent Bakery, the Australian operator of a bakery chain and artisan bread maker.** BGH Capital will invest in the business alongside Laurent Bakery Group founder Laurent Boillon, replacing a silent co-investor and helping to try and grow the business

Selected recently completed / announced deals (cont'd)

- **23 November 2021 - Optimus Group, has raised its stake in OzCar to 30% by purchasing additional shares from the owner of the Australian used car dealer.** Optimus Group raised its stake from 20% and is listed on the Tokyo stock exchange.
- **18 November 2021 - Flavour Makers Health & Wellbeing, the Australia based food development and manufacturing company announced acquisition of Eco Superfoods,** the local company specializing in creating plant-based proteins and natural sports nutrition products, for an undisclosed amount.

Also recently in the news

- **Woolworths has put forward a non-binding bid to acquire Australian Pharmaceutical Industries** at a cash price of A\$1.75 per share, a 20c per share premium on Wesfarmers' A\$1.55 per security offer. API is working to "quickly" finalise its due diligence enquiries. Wesfarmers has the right to match any bid by Woolworths and has also stated that it will use its 19.3% stake in API to vote against any scheme of arrangement put forward by its rival. Refer to page 6 for further insights provided by PwC's *"A CLOSER LOOK: Paying for control – public company takeovers in the R&C sector"*.
- **Murray River Organics, an Australia-based dry fruit and grains business,** has appointed an advisor to sell the business or secure capital.
- **Private equity firm CVC Capital is believed to be gearing up to sell the Australian tea retailer T2.** The tea retailer could appeal to a drinks company looking for alternative avenues for revenue at a time when the popularity of soft drinks wane.
- **Perfection Fresh, an Australia-based fruit and vegetable business, is in advanced talks with a potential buyer.** It is anticipated that Perfection Fresh stakeholder PSP may be preparing to buy the portion of the business it does not already own from the Smorgon family. Other potential suitors include Roc Partners, KKR, and BGH Capital. Perfection Fresh could sell for ~A\$400 million.
- **Catalyst Investment Managers is looking for buyers for its frozen ready meals business Vesco** and has appointed an advisor to help sell the business. Catalyst is pitching Vesco as a company with annual revenue exceeding A\$200 million.
- **Lite n' Easy, an Australia-based ready-made meals business, has reportedly entered into exclusive talks with a buyer and is expected to sell for ~A\$1 billion.** Private equity players including KKR, BGH Capital, and Pacific Equity Partners are expected to be the potential buyers, while trade players such as JBS are also thought to have been among interested suitors.
- **Nexba, an Australia-based drinks business, is looking for a new strategic or private equity investor.** The company is looking for backers to help finance its expansion plans. Nexba's founders, are believed to be open to options including an A\$20 million equity injection to the sale of a controlling stake.
- **Zero alcohol craft brewer Heaps Normal has raised A\$8.5 million in capital from multiple investors** including Adore Beauty founder Kate Morris and the co-founder of eco toilet paper outfit Who Gives a Crap, Simon Griffiths. After the capital raising, the business has a valuation of A\$58 million. The company plans to use the proceeds to accelerate growth in the broader zero alcohol category.
- **Specialty fashion retailer Mosaic Brands, has agreed to a A\$59 million credit facility with Commonwealth Bank.** This followed a A\$32 million capital raise in October and was completed in an effort to strengthen the balance sheet after a difficult trading period during lockdown.
- **Freedom Foods has agreed to enter a separate bank guarantee facility worth US\$18 million.** The Board has resolved that it will divest its shares in Australia Fresh Milk Holdings Pty Ltd for ~A\$25 million, and apply the proceeds from that sale as security for the additional guarantee facility.

Australian Black Friday wrap up

- Black Friday sales volumes **increased 298% vs PCP** with the most popular categories being Leisure, Sport & Hobby, Jewellery & Accessories, and Clothing & Shoes.
- Social media is still a key discovery tool with **86% of Gen Z and 89% of Millennials** saying that they have **purchased a product after seeing it on social media**. However, 43% of shoppers still said that they would still buy in-store.
- November sales are embraced more by the younger generations who are more likely to set holiday budgets.

Source: klarna.com

Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail

Also recently in the news (cont'd)

- **Alquemie Group is in advanced negotiations to acquire General Pants and has reportedly offered ~A\$50 million for the business.** Other suitors include the Universal Store Holdings Limited, high-net-worth investor Larry Kestelman, Accent Group Limited, Cotton On, and JD. The company generates an annual EBITDA of ~A\$10 million.
- **Byron Bay streetwear brand Afends is opening a new concept store in Melbourne.** This marks the brand's fifth brick & mortar location in Australia and the start of a bigger push into physical retail for the future.
- **Dyson has unveiled its first virtual reality store,** allowing New Zealanders to experience and test its products from the comfort of their own home – assuming they own an Oculus VR headset.
- **Australian daigou social commerce business AuMake raised A\$2.2 million through a placement of 131 million shares at ~A\$0.017 per share,** aimed at powering the business' post-covid and post transformation strategy. The funding round is largely led by existing shareholder Novus Capital.
- **Luxury ecommerce platform Showroom-X launched an equity crowdfund offer with Birchal,** for further expansion of its brand portfolio and in turn grow its international platform. The company plans to use the cash generated through the offer to create a bespoke online marketplace, encouraging circular fashion.
- **Online grocery platform Your Food Collective has raised A\$1.4 million from 234 public and private investors** and plans to grow its Sydney and Newcastle focused service nationwide. Ksubi co-owner Jackie Vicdor invested ~A\$0.1 million and Tracey Norman invested ~A\$0.6 million.
- **Beauty giant Mecca has unveiled plans to launch a new flagship store in Melbourne.** With opening of the outlet, the company now has a store in every single state and territory in Australia, taking total count to 107 stores across Australia and New Zealand.
- **Australian fashion label, Aje, has launched an Aje Athletica flagship store** at Westfield Sydney City and plans to establish 6 more standalone locations across the country early next year.
- **Australian apparel brand, Sportscraft, is expanding into children's wear.** A permanent range of clothes for babies through to 10 year old's launched in late November.
- **CPE Capital is reportedly selling Jaybro, an Australia-based workwear and textile business.** CPE acquired Jaybro in 2017 for a price of A\$170 million and according to reports, Jaybro could sell for ~A\$600 million.
- **TPG Capital is considering retaining and refinancing the Australian petcare business Greencross.** Bids for Greencross were due in late November, however, it is believed that suitors were not willing to meet TPG's asking price, or were only interested in parts of the business. TPG is not eager to break up the operation and is open to retaining Greencross or selling only a stake.
- **Asia-Australia focused chains AuMake and Miniso are partnering on a strategy to bring their customers together in new dual-branded Australian stores.** AuMake signed a distribution agreement with Miniso's Australian Master Franchisee, and will sell products from three of its highest-traffic stores: Chinatown, World Square CBD and Burwood in Sydney. The deal is expected to help get Miniso back on its feet in Australia, after falling into voluntary administration last year due to the lack of international visitors.
- **Activewear brand Exie launches its first three bricks-and-mortar stores under its partnership with Accent Group.** The new stores feature an industrial-style aesthetic fused with influences from the gym including chrome barbells as hanging rails, oversized dumbbells and boxing equipment.

Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail



A CLOSER LOOK: Paying for control – public company takeovers in the R&C sector

The beginning of December 2021 saw Woolworths launch itself into the Australian Pharmaceuticals Industries (API) takeover battle against Australian conglomerate, Wesfarmers. The current API bids reflect a premium on its share price in the range of 37% - 55% (based on the one-month Volume-Weighted Average Price (VWAP) at 9th July). In the case of acquisitions of majority stakes, differences between the offer price and the trading market price reflects the premium that an acquirer is willing to pay to obtain control - i.e. the 'control premium'. In Australia, there have been few recent public company takeovers in the R&C sector, with Mergerstat recording only five transactions worth over \$100m where outright control was sought over the last ten years and therefore, the current API takeover battle provides a live example to observe the premia being paid in the R&C market today.

What does a control premium represent?

A control premium refers to the amount a buyer is willing to pay in excess of the trading share price in order to gain a controlling ownership interest (control is when a buyer has >50% voting rights in a company). The importance of having a controlling ownership interest in a company can be 'financial' - i.e. the acquirer gains access to the firm's cash flows, and 'strategic' – the acquirer can manage day-to-day operations and control the firm's strategy and decision making. As such, the level of control premium observed can be influenced by numerous factors including company and industry size; market outlook; buyer/seller sentiment; growth potential of target; potential synergies (i.e. strategic value); and potential return on investment.

Observed control premia in the R&C sector

As noted, there is not a vast range of available benchmarks in Australia for R&C public company takeovers and therefore, when assessing an expected control premium we look to observe trends from a broader sample of developed markets. Generally speaking, across all industry sectors, control premiums have historically observed to be in the range of 20% - 40%.

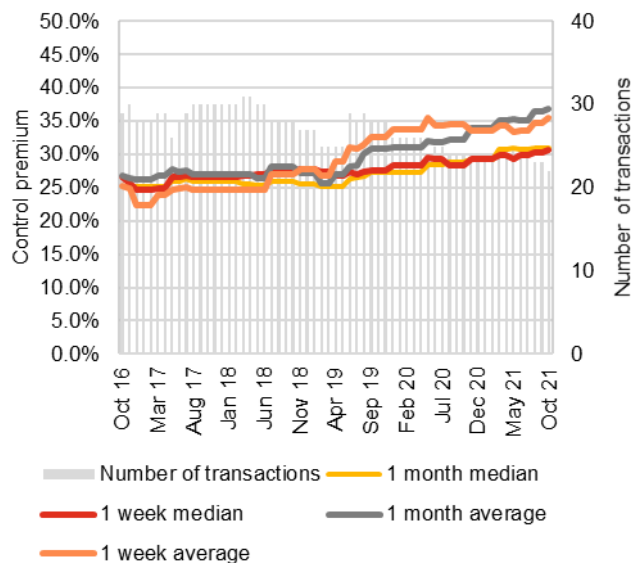
Based on our analysis of Mergerstat's published control premia data for the 'Retail Trade' and 'Wholesale Trade' sectors in ANZ, the UK, the US and Canada for the last ten years, we have observed that the average and median control premium has trended consistently above 25%. The 'Retail Trade' sector appears to reflect an increase in control premium in the last two years, albeit the number of transactions have decreased in this period leading to a smaller sample set. The 'Wholesale Trade' sector displays higher control premia which is likely due to the network impact that can be achieved through post-deal synergies as a result of industry consolidations (e.g. increased purchasing power).

Evidently, given the number of variables, the control premium in a specific transaction can vary from one to another. There are numerous factors at play which may contribute to the increase in the control premia being paid in these sectors. Some of these factors include:

- Increased M&A activity including international acquisitions, leading to more competitive markets and bidding processes
- Greater access to capital due to lower debt rates
- Changes in the type of buyers in the market (strategic vs financial)

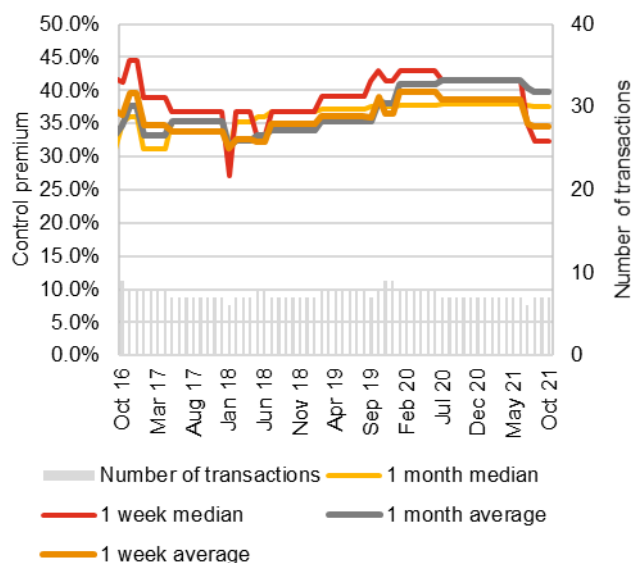
PwC

5 Year Rolling Price Premia by Closing Month - Retail Trade



Source: FactSet Mergerstat, PwC analysis. Note: (1) excludes negative premia transactions (2) Based on 'Retail Trade' transactions in UK, US, Canada, Australia and New Zealand from 2011 – 2021. (3) Reflects transactions with acquired shareholdings of > 50%.

5 Year Rolling Price Premia by Closing Month - Wholesale Trade



Source: FactSet Mergerstat, PwC analysis. Note: (1) excludes negative premia transactions (2) Based on 'Wholesale Trade' transactions in UK, US, Canada, Australia and New Zealand from 2011 – 2021. Excludes petroleum and materials wholesale sector classifications. (3) Reflects transactions with acquired shareholdings of > 50%.

Why is it important?

Identifying the premia for control being paid in public company takeovers is critical to understanding the value proposition behind any given transaction. For acquirers, the art of a good deal is typically to minimise the level of strategic value being paid over in order to extract a higher return on their investment. However, for vendors, obtaining clarity that the premium above the traded share price is reflective of market value is a key hurdle to getting approval for a business sale. Ultimately, for both acquirers and vendors, being able to articulate and justify the bid premium serves to help future value realisation and strengthen a negotiation position.

| Ticker | Company | Currency | Share price \$ | Mkt cap million | EV million | Net debt | Net debt / EV | Dividend Yield LTM | TSR Nov-21 | EV / EBITDA | | | | EV / EBIT | | | | PE | | | | | | |
|---|--|----------|----------------|-----------------|------------|----------|---------------|--------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------|--------|--------|-----------|
| | | | | | | | | | | Actual | | Forecasts | | Growth | | Actual | | Forecasts | | Growth | | Actual | | Forecasts |
| | | | | | | | | | | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 |
| Household Goods Retail | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:HVN | Harvey Norman Holdings Limited | AUD | 5.14 | 6,404 | 7,866 | 1,433 | 18% | 6.8% | 2.2% | 6.2x | 7.2x | 7.6x | -9.6% | 7.0x | 9.0x | 9.8x | -15.7% | 9.3x | 10.1x | 12.3x | | | | |
| ASX:JBH | JB Hi-Fi Limited | AUD | 47.60 | 5,483 | 5,851 | 368 | 6% | 6.0% | -4.6% | 6.1x | 6.7x | 7.4x | -9.1% | 7.8x | 8.9x | 10.9x | -15.4% | 12.0x | 12.3x | 14.5x | | | | |
| NZSE:WHS | The Warehouse Group Limited | NZD | 3.99 | 1,378 | 2,107 | 732 | 35% | 7.6% | 2.4% | 5.0x | 5.6x | 5.5x | -4.5% | 7.4x | 9.4x | 9.9x | -13.2% | 8.9x | 9.3x | 9.9x | | | | |
| ASX:ADH | Adairs Limited | AUD | 3.93 | 672 | 752 | 81 | 11% | 5.9% | -2.7% | 5.0x | 4.9x | 4.7x | 3.5% | 7.0x | 8.0x | 7.1x | -0.2% | 10.4x | 10.3x | 9.6x | | | | |
| ASX:BLX | Beacon Lighting Group Limited | AUD | 2.80 | 625 | 733 | 108 | 15% | 3.1% | 22.8% | 8.5x | 9.2x | 9.8x | -6.8% | 12.3x | 13.9x | 16.0x | -12.2% | 18.5x | 18.9x | 22.2x | | | | |
| ASX:NCK | Nick Scali Limited | AUD | 14.87 | 1,204 | 1,325 | 120 | 9% | 4.4% | 5.0% | 8.6x | 10.3x | 9.7x | -5.4% | 10.8x | 11.6x | 11.9x | -4.8% | 16.5x | 15.8x | 16.9x | | | | |
| NZSE:SCY | Smiths City Group Limited | NZD | 0.14 | 7 | 112 | 105 | 93% | 0.0% | - | 11.3x | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | | |
| ASX:TRS | The Reject Shop Limited | AUD | 6.91 | 265 | 359 | 94 | 26% | 0.0% | 4.6% | 2.8x | 2.8x | 2.7x | 2.0% | 19.3x | 54.9x | 22.2x | -6.7% | 34.9x | 30.1x | 20.3x | | | | |
| ASX:BBN | Baby Bunting Group Limited | AUD | 5.42 | 718 | 842 | 124 | 15% | 2.6% | -3.4% | 15.4x | 11.3x | 9.9x | 24.4% | 31.8x | 18.9x | 16.3x | 39.8% | 53.5x | 26.0x | 22.4x | | | | |
| ASX:DSK | Dusk Group Limited | AUD | 3.00 | 187 | 199 | 13 | 6% | 8.3% | -7.8% | 3.7x | 5.6x | 6.3x | -23.9% | 5.1x | 6.1x | 7.1x | -15.3% | 8.0x | 8.2x | 9.6x | | | | |
| | Mean | | | | | | | | | 7.3x | 7.1x | 7.1x | -3.3% | 12.1x | 15.6x | 12.4x | -4.9% | 19.1x | 15.7x | 15.3x | | | | |
| | Median | | | | | | | | | 6.2x | 6.7x | 7.4x | -5.4% | 7.8x | 9.4x | 10.9x | -12.2% | 12.0x | 12.3x | 14.5x | | | | |
| Household Goods Wholesale / Distribution | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:BRG | Breville Group Limited | AUD | 29.86 | 4,161 | 4,070 | (91) | -2% | 0.9% | 2.6% | 26.9x | 23.2x | 20.3x | 15.3% | 29.3x | 27.7x | 24.2x | 10.0% | 51.9x | 42.1x | 36.2x | | | | |
| ASX:GUD | GUD Holdings Limited | AUD | 11.16 | 1,187 | 1,422 | 235 | 17% | 5.1% | -1.4% | 12.2x | 9.4x | 6.5x | 36.3% | 14.5x | 13.4x | 7.6x | 38.0% | 18.4x | 14.5x | 10.0x | | | | |
| ASX:GWA | GWA Group Limited | AUD | 2.55 | 676 | 848 | 171 | 20% | 4.9% | -5.5% | 10.3x | 9.3x | 8.6x | 9.6% | 13.4x | 11.8x | 10.8x | 11.4% | 19.4x | 15.1x | 13.7x | | | | |
| ASX:PTL | Pental Limited | AUD | 0.39 | 66 | 55 | (12) | -21% | 6.7% | -1.2% | 4.6x | n/m | n/m | n/m | 6.7x | n/m | n/m | n/m | 10.6x | n/m | n/m | | | | |
| ASX:SHM | Shriro Holdings Limited | AUD | 1.05 | 99 | 94 | (5) | -5% | 11.5% | -1.4% | 3.8x | n/m | n/m | n/m | 4.7x | n/m | n/m | n/m | 8.2x | n/m | n/m | | | | |
| ASX:LGL | Lynch Group Holdings Limited | AUD | 3.33 | 406 | 440 | 33 | 8% | 24.6% | -2.3% | 13.1x | 7.4x | 6.9x | 37.9% | 20.5x | 9.9x | 9.7x | 45.3% | 24.6x | 12.5x | 12.3x | | | | |
| NZSE:BRW | Bremworth Limited | NZD | 0.64 | 44 | 43 | (1) | -2% | 0.0% | -14.3% | 30.3x | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | | |
| NZSE:EBO | EBOS Group Limited | AUD | 38.30 | 6,288 | 6,838 | 517 | 8% | 2.1% | 0.6% | 17.3x | 16.6x | 13.8x | 11.9% | 21.6x | 20.3x | 16.6x | 14.2% | 37.3x | 29.3x | 23.7x | | | | |
| ASX:API | Australian Pharmaceutical Industries Limited | AUD | 1.72 | 847 | 1,124 | 275 | 24% | 2.0% | 0.6% | 8.4x | 7.1x | 7.0x | 9.6% | 17.7x | 15.4x | 14.1x | 11.9% | 26.8x | 26.5x | 19.3x | | | | |
| | Mean | | | | | | | | | 14.1x | 12.2x | 10.5x | 20.1% | 16.0x | 16.4x | 13.8x | 21.8% | 24.6x | 23.3x | 19.2x | | | | |
| | Median | | | | | | | | | 12.2x | 9.3x | 7.8x | 13.6% | 16.1x | 14.4x | 12.4x | 13.1% | 22.0x | 20.8x | 16.5x | | | | |
| Diversified Retail | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:WES | Wesfarmers Limited | AUD | 59.79 | 67,792 | 74,896 | 7,104 | 9% | 3.0% | 2.7% | 14.6x | 14.6x | 14.4x | 0.6% | 20.3x | 21.8x | 20.7x | -0.9% | 31.6x | 29.3x | 29.3x | | | | |
| ASX:VTG | Vita Group Limited | AUD | 0.39 | 64 | 78 | 14 | 18% | 20.8% | -14.6% | 1.8x | 2.0x | 2.6x | -17.9% | 4.9x | 4.2x | 4.5x | 4.3% | 5.5x | 5.6x | 5.7x | | | | |
| ASX:SUL | Super Retail Group Limited | AUD | 12.44 | 2,809 | 3,557 | 747 | 21% | 7.1% | -3.1% | 4.9x | 5.0x | 5.6x | -6.4% | 7.6x | 8.9x | 11.0x | -16.9% | 10.5x | 11.8x | 15.0x | | | | |
| | Mean | | | | | | | | | 7.1x | 7.2x | 7.5x | -7.9% | 11.0x | 11.6x | 12.1x | -4.5% | 15.9x | 15.6x | 16.7x | | | | |
| | Median | | | | | | | | | 4.9x | 5.0x | 5.6x | -6.4% | 7.6x | 8.9x | 11.0x | -0.9% | 10.5x | 11.8x | 15.0x | | | | |
| Automotive Retail | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:APE | Eagers Automotive Limited | AUD | 13.36 | 3,453 | 5,453 | 1,981 | 36% | 3.4% | -5.6% | 10.1x | 9.7x | 10.3x | -0.9% | 13.9x | 11.8x | 13.0x | 3.2% | 18.8x | 12.7x | 14.2x | | | | |
| ASX:ARB | ARB Corporation Limited | AUD | 51.24 | 4,185 | 4,145 | (40) | -1% | 1.3% | 10.0% | 24.1x | 23.5x | 23.1x | 2.3% | 27.3x | 27.8x | 27.4x | -0.2% | 44.1x | 37.3x | 36.9x | | | | |
| ASX:BAP | Bapcor Limited | AUD | 6.80 | 2,308 | 2,700 | 391 | 14% | 2.9% | -9.8% | 9.9x | 9.9x | 8.9x | 5.4% | 13.6x | 14.5x | 13.4x | 0.8% | 20.1x | 17.8x | 17.0x | | | | |
| ASX:PWR | Peter Warren Automotive Holdings Limited | AUD | 2.80 | 480 | 766 | 286 | 37% | 0.0% | -2.3% | 7.8x | 7.1x | 7.0x | 5.1% | 10.3x | 9.2x | 9.4x | 4.6% | 6.2x | 8.3x | 10.5x | | | | |
| ASX:MTO | MotorCycle Holdings Limited | AUD | 3.14 | 194 | 262 | 68 | 26% | 6.4% | -1.0% | 5.3x | 5.7x | 5.8x | -4.3% | 7.3x | 7.1x | 8.5x | -7.8% | 7.7x | 7.7x | 9.4x | | | | |
| | Mean | | | | | | | | | 11.4x | 11.2x | 11.0x | 1.5% | 14.5x | 14.1x | 14.4x | 0.1% | 19.4x | 16.7x | 17.6x | | | | |
| | Median | | | | | | | | | 9.9x | 9.7x | 8.9x | 2.3% | 13.6x | 11.8x | 13.0x | 0.8% | 18.8x | 12.7x | 14.2x | | | | |
| Apparel / Accessories Retail | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:PMV | Premier Investments Limited | AUD | 31.17 | 4,956 | 4,807 | (149) | -3% | 2.6% | 0.5% | 8.5x | 9.6x | 10.3x | -9.1% | 12.4x | 15.8x | 21.0x | -23.1% | 21.1x | 21.3x | 19.9x | | | | |
| ASX:LOV | Lovisa Holdings Limited | AUD | 20.38 | 2,190 | 2,353 | 163 | 7% | 1.9% | -5.1% | 27.7x | 17.9x | 15.7x | 33.0% | n/m | 42.7x | 30.5x | n/m | n/m | n/m | 41.0x | | | | |
| NZSE:KMD | Kathmandu Holdings Limited | NZD | 1.56 | 1,106 | 1,352 | 242 | 18% | 3.2% | -5.7% | 7.7x | 8.1x | 5.6x | 17.8% | 21.5x | 14.3x | 10.8x | 41.0% | 37.5x | 16.3x | 13.5x | | | | |
| ASX:MOZ | Mosaic Brands Limited | AUD | 0.70 | 75 | 172 | 97 | 56% | 0.0% | 24.6% | 1.2x | 4.6x | 4.1x | -46.5% | 3.4x | 9.0x | 7.6x | -33.3% | 2.6x | 9.6x | 6.1x | | | | |
| ASX:AX1 | Accent Group Limited | AUD | 2.45 | 1,327 | 1,778 | 451 | 25% | 4.6% | 2.0% | 8.6x | 9.0x | 6.8x | 12.4% | 19.0x | 14.2x | 14.3x | 15.2% | 26.6x | 31.4x | 17.3x | | | | |
| NZSE:HLG | Hallenstein Glasson Holdings Limited | NZD | 7.03 | 417 | 455 | 37 | 8% | 0.0% | 4.4% | 5.4x | n/m | n/m | n/m | 9.3x | n/m | n/m | n/m | 14.4x | n/m | n/m | | | | |
| ASX:UNI | Universal Store Holdings Limited | AUD | 7.51 | 550 | 586 | 36 | 6% | 2.1% | -4.3% | 8.2x | 12.2x | 10.2x | -10.3% | 12.2x | 15.0x | 13.4x | -4.7% | 21.7x | 21.5x | 18.6x | | | | |
| NZSE:MHJ | Michael Hill International Limited | AUD | 1.20 | 441 | 502 | 61 | 12% | 3.8% | 18.3% | 4.7x | 4.6x | 4.6x | 0.9% | 8.3x | 9.6x | 10.1x | -9.1% | 14.0x | 11.3x | 11.1x | | | | |
| ASX:CCX | City Chic Collective Limited | AUD | 5.59 | 1,345 | 1,302 | (43) | -3% | 0.0% | -2.9% | 28.3x | 24.8x | 19.0x | 22.1% | 40.0x | 32.3x | 23.0x | 31.9% | n/m | 47.5x | 33.4x | | | | |
| | Mean | | | | | | | | | 11.1x | 11.3x | 9.5x | 2.5% | 15.8x | 19.1x | 16.3x | 2.6% | 19.7x | 22.7x | 20.1x | | | | |
| | Median | | | | | | | | | 8.2x | 9.3x | 8.5x | 6.7% | 12.3x | 14.7x | 13.9x | -4.7% | 21.1x | 21.3x | 18.0x | | | | |

Source: CapitalIQ, as at 13 December 2021

| Ticker | Company | Currency | Share price \$ | Mkt cap million | EV million | Net debt / EV | Dividend Yield LTM | TSR Nov-21 | EV / EBITDA | | | | EV / EBIT | | | | PE | | | | | | |
|--------------------------------|---------------------------------------|----------|----------------|-----------------|------------|---------------|--------------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|-----------|
| | | | | | | | | | Actual | | Forecasts | | Growth | | Actual | | Forecasts | | Growth | | Actual | | Forecasts |
| | | | | | | | | | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 |
| Media | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:SEK | SEEK Limited | AUD | 35.21 | 12,428 | 13,356 | 844 | 6% | 0.6% | 6.4% | 42.5x | 28.6x | 27.4x | 24.4% | n/m | 35.6x | 36.4x | n/m | n/m | n/m | 53.7x | | | |
| ASX:REA | REA Group Limited | AUD | 169.20 | 22,360 | 22,756 | 327 | 1% | 0.8% | 1.4% | 46.4x | 38.2x | 33.2x | 18.3% | 48.4x | 43.0x | 35.9x | 16.2% | n/m | n/m | 51.0x | | | |
| ASX:CAR | carsales.com Ltd | AUD | 26.22 | 7,410 | 7,234 | (177) | -2% | 1.8% | 2.2% | 31.9x | 27.2x | 25.7x | 11.3% | 35.3x | 31.5x | 28.5x | 11.1% | n/m | 43.0x | 36.1x | | | |
| ASX:IFM | Infomedia Ltd | AUD | 1.53 | 575 | 517 | (58) | -11% | 2.9% | 6.5% | 23.2x | 9.4x | 7.9x | 71.3% | 26.6x | 22.5x | 14.0x | 37.7% | 44.9x | 25.5x | 20.9x | | | |
| ASX:KED | Keypath Education International, Inc. | USD | 2.73 | 568 | 482 | (65) | -13% | 0.0% | -5.5% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| | Mean | | | | | | | | | 36.0x | 25.8x | 23.6x | 31.3% | 36.7x | 33.2x | 28.7x | 21.7% | 44.9x | 34.3x | 40.4x | | | |
| | Median | | | | | | | | | 37.2x | 27.9x | 26.6x | 21.3% | 35.3x | 33.6x | 32.2x | 16.2% | 44.9x | 34.3x | 43.6x | | | |
| E-commerce | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:KGN | Kogan.com Ltd | AUD | 8.11 | 867 | 870 | 3 | 0% | 2.0% | -19.6% | 24.9x | 14.1x | 13.3x | 36.8% | 33.8x | 18.3x | 16.6x | 42.5% | 52.3x | 20.1x | 24.5x | | | |
| ASX:WEB | Webjet Limited | AUD | 5.44 | 2,069 | 1,926 | 3 | 0% | 0.0% | -13.4% | n/m | n/m | 18.5x | n/m | n/m | n/m | 43.1x | n/m | n/m | n/m | 44.0x | | | |
| ASX:BKG | Booktopia Group Limited | AUD | 1.76 | 241 | 240 | (1) | 0% | 0.0% | -9.4% | 20.2x | 12.1x | 8.7x | 52.7% | 26.7x | 20.6x | 13.2x | 42.4% | n/m | 27.2x | 16.7x | | | |
| ASX:MPA | Mad Paws Holdings Limited | AUD | 0.21 | 46 | 34 | (12) | -37% | 0.0% | -2.2% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| ASX:CTT | Cettire Limited | AUD | 3.52 | 1,342 | 1,295 | (47) | -4% | 0.0% | 12.1% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| ASX:ABY | Adore Beauty Group Limited | AUD | 4.26 | 401 | 373 | (28) | -7% | 0.0% | -4.3% | n/m | 50.8x | 45.7x | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| ASX:SDR | SiteMinder Limited | AUD | 6.15 | 1,853 | 1,903 | 49 | 3% | 0.0% | - | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| ASX:STP | Step One Clothing Limited | AUD | 2.58 | 478 | 467 | (12) | -2% | 0.0% | - | n/m | n/m | 23.0x | n/m | n/m | n/m | 23.0x | n/m | n/m | n/m | 33.7x | | | |
| ASX:TPW | Temple & Webster Group Ltd | AUD | 10.48 | 1,262 | 1,171 | (91) | -8% | 0.0% | -15.9% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| | Mean | | | | | | | | | 22.6x | 25.7x | 21.8x | 44.7% | 30.2x | 19.4x | 24.0x | 42.5% | 52.3x | 23.7x | 29.7x | | | |
| | Median | | | | | | | | | 22.6x | 14.1x | 18.5x | 44.7% | 30.2x | 19.4x | 19.8x | 42.5% | 52.3x | 23.7x | 29.1x | | | |
| Department Stores | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:MYR | Myer Holdings Limited | AUD | 0.48 | 390 | 2,014 | 1,624 | 80.6% | 0.0% | -3.7% | 5.6x | 5.3x | 5.4x | 2.5% | 12.0x | 12.7x | 13.7x | -6.5% | 8.4x | 8.5x | 9.6x | | | |
| Supermarkets | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:WOW | Woolworths Group Limited | AUD | 40.56 | 48,952 | 63,191 | 13,879 | 22% | 2.7% | 7.2% | 12.5x | 11.1x | 12.1x | 1.6% | 22.9x | 19.2x | 20.9x | 4.6% | 39.8x | 39.3x | 27.3x | | | |
| ASX:COL | Coles Group Limited | AUD | 17.87 | 23,837 | 32,948 | 9,111 | 28% | 3.4% | 5.1% | 10.2x | 9.5x | 9.1x | 6.0% | 18.7x | 18.7x | 17.2x | 4.4% | 26.4x | 25.3x | 21.6x | | | |
| ASX:MTS | Metcash Limited | AUD | 4.50 | 4,345 | 5,517 | 1,162 | 21% | 4.4% | - | 10.1x | 9.7x | 9.0x | 5.8% | 13.8x | 13.9x | 12.6x | 4.8% | 19.0x | 18.0x | 16.1x | | | |
| | Mean | | | | | | | | | 10.9x | 10.1x | 10.1x | 4.4% | 18.5x | 17.3x | 16.9x | 4.6% | 28.4x | 27.5x | 21.6x | | | |
| | Median | | | | | | | | | 10.2x | 9.7x | 9.1x | 5.8% | 18.7x | 18.7x | 17.2x | 4.6% | 26.4x | 25.3x | 21.6x | | | |
| Restaurants / Fast Food | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:DMP | Domino's Pizza Enterprises Limited | AUD | 123.18 | 10,660 | 11,754 | 1,095 | 9% | 1.4% | -4.2% | 31.0x | 27.2x | 23.5x | 15.0% | 43.6x | 39.2x | 31.9x | 16.9% | n/m | n/m | 46.7x | | | |
| ASX:RFG | Retail Food Group Limited | AUD | 0.07 | 153 | 272 | 119 | 44% | 0.0% | -10.0% | 9.5x | 11.4x | 8.4x | 6.1% | 15.1x | 12.5x | 9.5x | 26.2% | 16.9x | 7.6x | 7.9x | | | |
| NZSE:RBD | Restaurant Brands New Zealand Limited | NZD | 15.83 | 1,975 | 2,796 | 821 | 29% | 0.0% | -6.6% | 15.4x | 15.5x | 13.7x | 5.9% | 27.7x | 26.5x | 22.1x | 11.9% | 46.9x | 34.1x | 28.4x | | | |
| ASX:CKF | Collins Foods Limited | AUD | 12.64 | 1,475 | 2,092 | 617 | 30% | 1.9% | 10.2% | 11.6x | 10.9x | 10.2x | 6.8% | 21.7x | 19.2x | 17.6x | 10.9% | 35.0x | 26.6x | 23.8x | | | |
| | Mean | | | | | | | | | 16.9x | 16.2x | 13.9x | 8.5% | 27.0x | 24.3x | 20.3x | 16.5% | 33.0x | 22.7x | 26.7x | | | |
| | Median | | | | | | | | | 13.5x | 13.4x | 11.9x | 6.5% | 24.7x | 22.8x | 19.9x | 14.4% | 35.0x | 26.6x | 26.1x | | | |
| Other | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:ELD | Elders Limited | AUD | 11.41 | 1,790 | 2,010 | 217 | 11% | 3.7% | -5.0% | 9.7x | 9.5x | 9.1x | 3.4% | 12.1x | 13.0x | 10.8x | 5.5% | 18.9x | 13.0x | 15.1x | | | |
| ASX:FLT | Flight Centre Travel Group Limited | AUD | 17.67 | 3,527 | 3,573 | 46 | 1% | 0.0% | -11.2% | n/m | n/m | 19.1x | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| ASX:ART | Airtasker Limited | AUD | 0.92 | 383 | 337 | (45) | -13% | 0.0% | -12.7% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | |
| ASX:CCV | Cash Converters International Limited | AUD | 0.27 | 169 | - | 62 | n/m | 0.0% | -12.1% | 0.0x | n/m | n/m | n/m | 0.0x | n/m | n/m | n/m | 15.0x | n/m | n/m | | | |
| ASX:MEA | McGrath Limited | AUD | 0.60 | 100 | 88 | (12) | -14% | 2.5% | 8.5% | 3.8x | n/m | n/m | n/m | 5.7x | n/m | n/m | n/m | 11.6x | n/m | n/m | | | |
| ASX:BBT | BlueBet Holdings Ltd | AUD | 1.49 | 297 | 242 | (55) | -23% | 0.0% | -21.3% | 32.4x | n/m | n/m | n/m | 33.1x | 41.3x | n/m | n/m | n/m | n/m | n/m | | | |
| | Mean | | | | | | | | | 11.5x | 9.5x | 14.1x | 3.4% | 12.7x | 27.2x | 10.8x | 5.5% | 15.1x | 13.0x | 15.1x | | | |
| | Median | | | | | | | | | 6.7x | 9.5x | 14.1x | 3.4% | 8.9x | 27.2x | 10.8x | 5.5% | 15.0x | 13.0x | 15.1x | | | |

Source: CapitalIQ, as at 13 December 2021

| Ticker | Company | Currency | Share price \$ | Mkt cap million | EV million | Net debt / debt | Net EV | Dividend Yield LTM | TSR Nov-21 | EV / EBITDA | | | | EV / EBIT | | | | PE | | | | | | |
|---------------------------------|---|----------|-------------------|--------------------|---------------|--------------------|--------|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|--------|-----------|
| | | | | | | | | | | Actual | | Forecasts | | Growth | | Actual | | Forecasts | | Growth | | Actual | | Forecasts |
| | | | | | | | | | | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 | LTM-19 | LTM | CY2021 | CY2022 |
| FMCG - Beverage | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:TWE | Treasury Wine Estates Limited | AUD | 12.05 | 8,703 | 9,787 | 1,080 | 11% | 2.3% | 5.0% | 15.5x | 13.7x | 13.3x | 7.9% | 20.3x | 20.0x | 17.3x | 8.3% | 34.0x | 27.3x | 23.9x | | | | |
| NZSE:DGL | Delegat Group Limited | NZD | 14.40 | 1,456 | 1,808 | 352 | 19% | 1.4% | -6.2% | 15.3x | 15.0x | 14.5x | 2.8% | 19.0x | 18.6x | 18.0x | 2.6% | 27.2x | 23.3x | 22.7x | | | | |
| ASX:AVG | Australian Vintage Ltd | AUD | 0.77 | 196 | 292 | 96 | 33% | 3.9% | -2.2% | 6.6x | 6.8x | 6.9x | -2.6% | 9.8x | 9.9x | 9.5x | 1.6% | 11.1x | 10.4x | 10.2x | | | | |
| ASX:GDA | Good Drinks Australia Limited | AUD | 0.92 | 117 | 135 | 18 | 13% | 0.0% | 1.1% | 13.9x | 12.7x | 10.5x | 15.3% | 23.5x | 20.3x | 16.0x | 21.2% | 30.2x | 28.6x | 22.8x | | | | |
| | Mean | | | | | | | | | 12.8x | 12.0x | 11.3x | 5.9% | 18.1x | 17.2x | 15.2x | 8.4% | 25.6x | 22.4x | 19.9x | | | | |
| | Median | | | | | | | | | 14.6x | 13.2x | 11.9x | 5.4% | 19.6x | 19.3x | 16.7x | 5.5% | 28.7x | 25.3x | 22.8x | | | | |
| FMCG - Food & Dairy | | | | | | | | | | | | | | | | | | | | | | | | |
| NZSE:FCG | Fonterra Co-operative Group Limited | NZD | 3.14 | 5,066 | 9,179 | 4,107 | 45% | 6.4% | -4.3% | 6.5x | n/m | n/m | n/m | 10.5x | n/m | n/m | n/m | 13.3x | n/m | n/m | | | | |
| ASX:BGA | Bega Cheese Limited | AUD | 5.59 | 1,694 | 2,103 | 409 | 19% | 1.8% | 1.3% | 15.3x | 11.6x | 9.0x | 30.2% | 28.0x | 17.7x | 16.2x | 31.7% | 35.5x | 28.8x | 19.8x | | | | |
| NZSE:ATM | The a2 Milk Company Limited | NZD | 5.92 | 4,402 | 3,544 | (859) | -24% | 0.0% | -7.0% | 26.5x | n/m | 16.3x | 27.5% | 28.0x | n/m | 19.0x | 21.5% | 54.2x | n/m | 32.0x | | | | |
| ASX:NOU | noumi Limited | AUD | 0.39 | 107 | 537 | 431 | 80% | 0.0% | -16.0% | 46.9x | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | | | | |
| NZSE:SML | Synlait Milk Limited | NZD | 3.41 | 745 | 1,237 | 492 | 40% | 0.0% | -11.1% | 39.9x | 14.6x | 8.4x | 117.6% | n/m | 43.0x | 13.8x | n/m | n/m | n/m | 14.8x | | | | |
| | Mean | | | | | | | | | 27.0x | 13.1x | 11.3x | 58.4% | 22.2x | 30.4x | 16.3x | 26.6% | 34.3x | 28.8x | 22.2x | | | | |
| | Median | | | | | | | | | 26.5x | 13.1x | 9.0x | 30.2% | 28.0x | 30.4x | 16.2x | 26.6% | 35.5x | 28.8x | 19.8x | | | | |
| FMCG - Food (Production) | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:ING | Inghams Group Limited | AUD | 3.35 | 1,247 | 3,032 | 1,786 | 59% | 4.9% | -6.7% | 6.8x | 6.7x | 6.4x | 3.1% | 16.9x | 16.4x | 15.4x | 4.9% | 17.5x | 13.6x | 12.2x | | | | |
| ASX:AAC | Australian Agricultural Company Limited | AUD | 1.52 | 913 | 1,297 | 384 | 30% | 0.0% | -5.1% | n/m | 24.1x | 33.0x | n/m | n/m | 29.6x | n/m | n/m | n/m | 45.5x | n/m | | | | |
| ASX:CGC | Costa Group Holdings Limited | AUD | 2.84 | 1,319 | 1,874 | 518 | 28% | 3.2% | -1.7% | 9.3x | 8.6x | 6.9x | 15.6% | 17.8x | 17.6x | 12.5x | 19.2% | 27.2x | 22.1x | 15.1x | | | | |
| ASX:SHV | Select Harvests Limited | AUD | 6.10 | 734 | 1,085 | 351 | 32% | 1.3% | -11.5% | 14.4x | 20.5x | 11.2x | 13.5% | 35.4x | 29.0x | 14.8x | 54.5% | 40.8x | 26.6x | 14.5x | | | | |
| ASX:TGR | Tassal Group Limited | AUD | 3.35 | 716 | 1,242 | 527 | 42% | 4.2% | -7.0% | 8.1x | 8.1x | 7.2x | 5.9% | 16.4x | 14.4x | 15.6x | 2.7% | 18.7x | 13.2x | 11.2x | | | | |
| ASX:E33 | East33 Limited | AUD | 0.21 | 57 | 72 | 15 | 21% | 0.0% | -4.7% | n/m | n/m | 6.6x | n/m | n/m | n/m | 7.8x | n/m | n/m | n/m | 7.3x | | | | |
| NZSE:SAN | Sanford Limited | NZD | 5.30 | 496 | 711 | 215 | 30% | 0.0% | -1.4% | 13.6x | 12.5x | 9.9x | 17.5% | 44.3x | 26.0x | 16.9x | 61.9% | n/m | 22.4x | 20.6x | | | | |
| | Mean | | | | | | | | | 10.4x | 13.4x | 11.6x | 11.1% | 26.2x | 22.2x | 13.8x | 28.6% | 26.0x | 23.9x | 13.5x | | | | |
| | Median | | | | | | | | | 9.3x | 10.6x | 7.2x | 13.5% | 17.8x | 21.8x | 15.1x | 19.2% | 22.9x | 22.2x | 13.3x | | | | |
| FMCG - Personal Care | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX:BWV | BWV Limited | AUD | 4.29 | 690 | 683 | (7) | -1% | 1.0% | -6.7% | 21.5x | 19.5x | 11.3x | 37.8% | 27.6x | 19.7x | 13.2x | 44.9% | 40.1x | 31.1x | 22.1x | | | | |
| NZSE:CVT | Comvita Limited | NZD | 3.32 | 233 | 251 | 18 | 7% | 1.2% | -6.7% | 10.7x | 9.2x | 8.2x | 14.1% | 18.5x | 15.2x | 13.1x | 18.9% | 26.9x | 20.8x | 16.7x | | | | |
| ASX:BKL | Blackmores Limited | AUD | 87.44 | 1,695 | 1,660 | (40) | -2% | 0.8% | -3.2% | 22.6x | 20.6x | 16.0x | 18.7% | 34.8x | 32.3x | 23.9x | 20.6% | n/m | 53.7x | 36.2x | | | | |
| ASX:EZZ | EZZ Life Science Holdings Limited | AUD | 0.51 | 21 | 12 | (9) | -71% | 0.9% | -6.1% | 4.3x | n/m | n/m | n/m | 4.5x | n/m | n/m | n/m | 10.0x | n/m | n/m | | | | |
| ASX:SSG | Shaver Shop Group Limited | AUD | 1.23 | 161 | 180 | 19 | 11% | 6.7% | 18.0% | 4.5x | 4.5x | 4.3x | 2.0% | 6.8x | 7.0x | 6.7x | 1.3% | 9.8x | 9.4x | 8.9x | | | | |
| ASX:BIO | Biome Australia Limited | - | 0.11 | 21 | - | - | n/m | 0.0% | - | 0.0x | n/m | n/m | n/m | 0.0x | n/m | n/m | n/m | n/m | n/m | n/m | | | | |
| ASX:MCP | McPherson's Limited | AUD | 0.88 | 113 | 126 | 14 | 11% | 5.7% | -7.8% | 16.1x | 9.4x | 6.5x | 57.4% | 45.6x | 14.8x | 8.7x | 129.5% | n/m | 14.8x | 12.5x | | | | |
| | Mean | | | | | | | | | 11.4x | 12.6x | 9.3x | 26.0% | 19.7x | 17.8x | 13.1x | 43.0% | 21.7x | 26.0x | 19.3x | | | | |
| | Median | | | | | | | | | 10.7x | 9.4x | 8.2x | 18.7% | 18.5x | 15.2x | 13.1x | 20.6% | 18.5x | 20.8x | 16.7x | | | | |

Source: CapitalIQ, as at 13 December 2021

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for October 2021 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.5% in October 2021. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (2.1%) and fell for Liquor retailing (-2.4%) and Supermarkets and grocery stores (-0.5%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 4.5% in October 2021. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (10.4%), Electrical and electronic goods retailing (2.6%) and Hardware, building and garden supplies retailing (2.7%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 27.7% in October 2021. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (33.1%), and Footwear and other personal accessory retailing (18.5%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 22.4% in October 2021.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 12.3% in October 2021. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (18.3%) and Takeaway food services (5.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 2.2% in October 2021. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (5.2%), Other recreational goods retailing (5.2%), Pharmaceutical, cosmetic and toiletry goods retailing (0.5%) and Other retailing n.e.c. (2.6%).

Source: ABS data released 26 November 2021. Data refers to the seasonally adjusted estimates by industry



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