

Retail and Consumer Deals Digest

November 2021



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Consumer confidence drops to 106.0, partially driven by increasing concern around elevated inflation expectations

Consumer confidence dropped 2.8% last week, possibly influenced by the weaker-than-expected employment data for October. Among the major states, confidence was down in NSW, Victoria, South Australia and Western Australia, while it rose only slightly in Queensland.

Consumer Confidence was down 3pts to 106.0 on the second weekend of November. Consumer Confidence is now below the 2021 weekly average of 108.2.

Inflation expectation increased 0.1 ppt to 5.0% and the four-week moving average also rose 0.1 ppt to 5.0%

"Weekly inflation expectations' is still close to its recent high, dropping just 0.1ppt to 4.9%. The sharp quarterly rise in fuel costs of 7.1% in Australia's Q3 CPI likely had a significant impact on households inflationary outlook during these past few months. The close relationship between ABS's Wage Price Index and inflation expectations means it is a key indicator. Critically, however, inflation expectations point to wages growth that is still below the level the RBA has said is needed to ensure inflation will sustainably be in the target band" – **David Plank, ANZ Head of Australian Economics, 16 November 2021**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



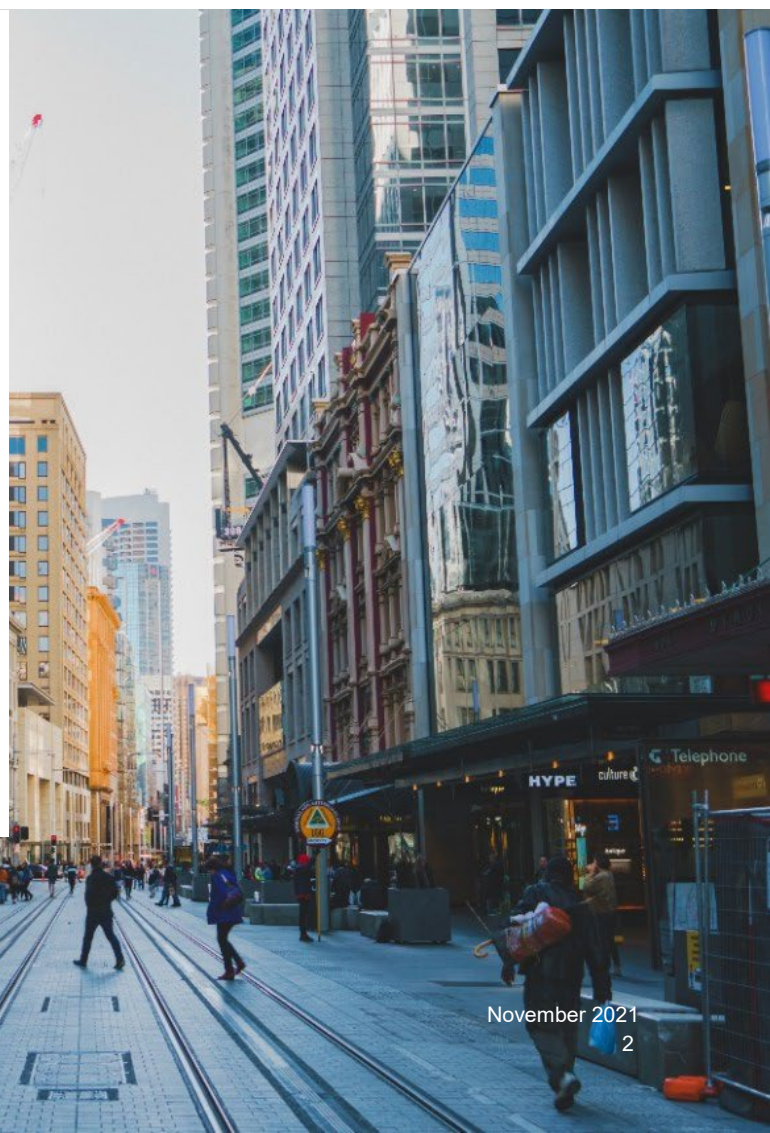
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose 1.3% in September 2021, which follows a decline of 1.7% in August 2021 and 2.7% in July 2021.

The following industries rose in seasonally adjusted terms in September 2021: Cafes, restaurants and takeaway food services (5.0%), Clothing, footwear and personal accessory retailing (5.9%), Household goods retailing (4.3%) and other retailing (2.1%). Department stores (-0.3%) and Food retailing (-1.4%) fell in seasonally adjusted terms.

The following states and territories rose in seasonally adjusted terms in September 2021: South Australia (0.9%) Western Australia (1.4%), Tasmania (2.2%), Northern Territory (0.8%), New South Wales (2.3%) and Queensland (5.2%). Australian Capital Territory (-12.0%) and Victoria (-2.1%) fell in seasonally adjusted terms.

Source: ABS data released 29 October 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⁾ increased in value compared to the prior comparable period (PCP), with volumes increasing slightly. 42 deals totalling AUD\$3.3bn were announced in the FY22TD period, versus 39 in the PCP, valued at AUD\$2.9bn.

In the last twelve months (LTM), deal value compared to the PCP has increased with deal volume also increasing, from 110 announced deals (AUD\$6.6bn)⁽²⁾ to 141 (AUD\$39.3bn).

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	1	10	8	72	5	46
\$11 to \$20M	3	43	10	158	18	291	22	354
\$21 to \$30M	5	135	3	82	11	274	11	296
\$31 to \$50M	6	232	6	266	19	748	15	631
\$51 to \$100M	5	392	3	246	13	925	18	1,220
\$101 to \$300M	2	235	1	190	13	2,210	3	571
\$301 to \$500M	2	900	1	459	4	1,644	2	884
>\$500M	2	1,337	2	1,466	8	33,101	4	2,618
Subtotal	28	3,301	27	2,877	94	39,265	80	6,620
Undisclosed	14	n/a	12	n/a	47	n/a	30	n/a
Total Announced	42	3,301	39	2,877	141	39,265	110	6,620
Total Completed	25	877	27	2,153	93	26,020	86	4,565

Source: Mergermarket, based on announced and completed transactions as at 31 October 2021

(1) FY2022TD refers to the period 1 July 2021 to 31 October 2021, reflecting the latest available Mergermarket data

(2) The deal value for LTM includes the transaction for Coca-Cola European's acquisition of Coca-Cola Amatil in November 20 (~A\$8.6bn)

Selected recently completed / announced deals

- **18 November 2021 - Treasury Wine Estates agreed to acquire Frank Family Vineyards, US-based winery, for US\$315 million.** The Frank Family Vineyards portfolio is highly complementary to Treasury Wine Estates, filling a key portfolio gap for luxury chardonnay, and Treasury Wine Estates is well placed to enhance its growth given its leading luxury sales credentials. The transaction value of US\$315 million implies an EV / FY21 EBITDA acquisition multiple of 13.2x.
- **16 November 2021 – Zoomo, an Australia-based e-bike start-up, has raised A\$80 million in a round backed by Grok Ventures, Skip Capital, and AcTern Ventures.** Zoomo will use the latest funding round to scale up operations.
- **11 November 2021 – Bell's Brewery, a US-based craft beer brewer, has been acquired by Lion.** Bell's Brewery is the seventh largest craft brewer in the US and will be an important addition to Lion's operations in the US, sitting alongside New Belgium, which is based in Colorado.
- **09 November 2021 - Crumpler, an Australia-based bag maker, has been rescued from administration by its founder David Roper and his daughter Virginia Martin.** Roper and Martin submitted a deed of company arrangement (DOCA) that would guarantee a return to creditors and quick payment of employee entitlements, allowing the company to continue operating.
- **08 November 2021 – F45 Training Holdings Inc., the NYSE-listed owner of F45 Training, has agreed to acquire Australia-based fitness company Vive Active,** offering reformer and mat Pilates workouts, in an effort to expand its fitness portfolio.
- **08 November 2021 – Peter Warren Automotive announced the acquisition of Penfold Motor Group for A\$104 million, expanding its territory into Victoria** for the first time and picking up 10 dealerships to its current tally of 28. The move is expected to give the company a double-digit EPS accretion on a pro forma FY22 basis, excluding the impact of any potential synergies.
- **08 November 2021 – Australian Pharmaceutical Industries, the owner of the Priceline brand of pharmacies, has entered into a scheme implementation deed to be acquired by Wesfarmers.** The transaction will be implemented via a scheme of arrangement for a cash consideration of A\$1.55 per API share, valuing its equity at A\$764 million.
- **03 November 2021 – Australia's leading motorcycle dealership and accessories group MotorCycle Holdings Limited announced the acquisition of Forbes & Davies,** one of New Zealand's leading importers and wholesalers of motorcycle tyres and ATV tyres, for an undisclosed amount.

Selected recently completed / announced deals (cont'd)

- **02 November 2021 – National Tyre & Wheel Limited announced the acquisition of Black Rubber, an Australia tyre importer and retailer, for a purchase price of ~A\$26.3 million.** The acquisition is expected to increase National Tyre & Wheel's yearly sales revenue to around A\$520 million, with net profit after tax and before amortization set to increase by A\$3.1 million.
- **01 November 2021 – Step One, an Australian men's underwear direct-to-consumer retailer, commenced trading on the ASX after raising A\$81.3 million.** Step One's shares performed well on its first day of trading, with shares closing at A\$2.75, which was up 80% on its IPO price of A\$1.53 per share.
- **01 November 2021 – Konvoy Kegs, an Australia-based keg rental business, announced a raising of A\$30 million from a range of investors including Five V Capital, Ellerston Capital, and Aquasia.** The group plans to use the funds raised to expand into offshore markets such as the United States, United Kingdom and Europe.
- **18 October 2021 – Australian whisky maker Lark Distilling announced its acquisition of Kernke Family Shene Estate, owner of the Pontville Distillery and Estate for A\$40 million.** Under the new ownership, Lark Distilling plans to build a new one-million-litre distillery on the purchased land, and to accelerate Lark Distilling's export strategy, with construction expected to be commissioned in 2023.
- **18 October 2021 – Carsome Group is seeking to acquire iCar Asia through a scheme of arrangement at A\$0.53 per share, valuing the company's equity at A\$238 million.** The iCar Independent Board Committee unanimously recommended that shareholders vote in favour of the scheme in the absence of any superior proposal.
- **13 October 2021 – California-based fitness franchisor Xponential fitness announced acquisition of Body Fit Training (BFT), an Australia-based fitness franchisor for A\$60 million.** Xponential is also expected to enter into a Master Franchise Agreement with the BFT founders to provide support to its ~130 franchised studios across Australia, New Zealand, and Singapore, as well as an additional over 150 BFT studios previously sold and contracted to open across the Asia Pacific region within the next 12 months.

Also recently in the news

- **BirdDog, an Australia-based camera technology business,** has officially launched its IPO effort and the group is planning to raise A\$33 million at a pre-money valuation of A\$100 million.
- **Supernova, the owner of beauty brands Coco & Eve and Sand & Sky, is being considered for sale by its founders, Sarah and Emily Hamilton.** Coco & Eve is sold through the likes of Adore Beauty, Sephora, Cult Beauty, Zalando and Priceline, as well as direct-to-consumer, and has grown to US\$45 million revenue per year, according to reports.
- **Patties Foods, the Australian food manufacturer best known as the owner of the Four'N Twenty meat pie brand, is being considered for sale by its PE owner, Pacific Equity Partners.** The company has revenue in excess of A\$450 million and could be worth more than A\$500 million, according to analysts.
- **Armstrong's, the New Zealand-based car dealership company, is eyeing a potential listing on the ASX and NZX.** The company has launched a non-deal roadshow, to assess interest in a potential share offer. The proceeds generated would put the company in a good position to pursue bolt-on acquisitions.
- **An Australian provider of household chemical and cleaning products Pental plans to run a sale process for its laundry brand Huggie next year** whilst also seeking acquisitions to grow its online business.
- **BOUNCE, an Australia-based indoor trampoline park business, has decided to pitch the business to potential investors.** The group is seeking a private equity player or other private capital investors to help accelerate its growth efforts. Management believe a private equity backer could offer both capital and expertise to help scale the business.
- **Racing and Sports, an Australia-based betting data business, is planning to list on the ASX to raise A\$29 million.** According to the prospectus the company is considering an IPO and is pitching a proposal to issue 19.3m shares at A\$1.50 per share to list with a market capitalisation of A\$68.1 million.
- **Collins Foods, the Australian quick service restaurant chain company, could make more acquisitions to accelerate its growth.** The Queensland-based operator of KFC and Taco Bell in Australia and Europe could acquire more KFC restaurants in the Netherlands.
- **The Harris family, owners of the Australian premium grocery retailer Harris Farm Markets, has called off the company's sale process as it has decided to fund the business' growth without an external investor.** The original plans were to explore potential funding options, including a partial sale and to raise an additional A\$300 million to fund its expansion plans.

Also recently in the news (cont'd)

- **Facebook announced the change of its company name to Meta.** The name change was announced at the Facebook Connect 2021 conference on all things augmented and virtual reality. The new name reflects the company's growing ambitions beyond social media. The company has indicated that augmented and virtual reality will be a key part of its strategy in the coming years.
- **Australia Post has invested in South Australia, establishing its first major dedicated parcel facility at Adelaide Airport.** The new A\$31.4 million facility is its biggest operational investment in South Australia to date, with a total of A\$450 million invested into the network last year.
- **Women active lifestyle brand, Stylerunner, plans to establish its first New Zealand brick-and-mortar store in Auckland's Westfield Newmarket.** The chain would look to open several more stores throughout New Zealand in the next year.
- **Digital gift card retailer Prezzee has plans to list on the ASX.** This is primarily after the e-gift card business aims to capitalise on investor attention, especially in the payments and financial technology sector. Management recently stated that it is looking into funding options, possibly indicating an IPO.
- **Tabcorp, an Australian entertainment and wagering group, plans to demerge its Lotteries & KenoCo division,** as part of the company's strategic review. The Board resolved to pursue a demerger to create two market leading ASX-listed entities, Lotteries & KenoCo and Wagering & GamingCo. The demerged companies would have separate operating profiles, strategies and growth opportunities.
- **CVC has withdrawn from the auction of TPG Capital's petcare business Greencross.** This leaves EQT as the strongest bidder. **Greencross is expected to be worth ~A\$4 billion.**
- **Australia-based prepared meals business Lite n'Easy has decided to test its buyer interest.** The company is anticipated to attract private equity players and larger overseas meal kit and prepared foods businesses.
- **Australia pet supplies company Pet Circle, is seeking to raise between A\$200-250 million as part of its Series C funding round.** It is expected that a large Australian fund will invest A\$100 million, while a US investor will invest a similar amount, targeting a valuation for the business of ~A\$1 billion.
- **No Nasties Holdings, a privately held Australia-based lower sugar / no artificial ingredients drinks and kids treat business, is preparing for a capital raise to scale globally.** The company is seeking to raise a substantial amount of capital to launch additional products, fund sales and marketing initiatives, as well as support international expansion.
- **Institchu, an Australia-based custom tailoring business, is seeking pre-IPO cornerstone investors and plans to raise at least A\$5 million.** The private placement was structured as a convertible note with a 10% coupon and maturity of 31 July 2023. Washington H. Soul Pattinson, Seven West Media, Smarter Capital, and Paul Greenberg have thus far committed as cornerstone investors in the raising.
- **Red Sparrow Pizza has launched into the pizza franchising space.** The business has announced plans to further expand its fledgling vegan pizza chain across Sydney, Brisbane and Byron Bay.
- **Retail Zoo, an Australia-based fast food chain owner, has put its IPO plans on hold.** The group is not planning to list in the imminent future as it recovers from COVID-19 shutdowns. A future listing will be decided by the company's shareholders, Bain Capital and Janine and Jeff Allis.
- **Trade and power tools retailer Adelaide Tools is being rebranded to Tool Kit Depot,** as its owner, Bunnings, looks to grow its footprint in South Australia.
- **Biocheese, an Australia-based vegan cheese business,** has attracted interest from US-based PE firms and strategic investors in its process of seeking an investor to add strategic value.
- **Contemporary womenswear label Bec + Bridge is accelerating its expansion plans across Australia with the opening of four new stores, including its first WA location.** The launch of the new stores will be completed by the end of November, growing Bec + Bridge's store count to 11.
- **Providoor, an Australia-based high end restaurant delivery service, is in talks with investors to help fund its growth plans.** It is rumoured that the company may look to take on an investment between A\$3-15 million, with the desire to complete a deal in early 2022.
- **Buyers are believed to be circling Costa Group, an Australia-based fruit and vegetable business.** Costa's share price has fallen from A\$4.00 / share in May to as low as A\$2.89/ share in recent days. This could make the group attractive to buyers that are eager take advantage of a recovery in Australia's agriculture sector following drought conditions.

Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 1.4% in September 2021. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (2.0%), Other specialised food retailing (1.6%) and fell for Supermarkets and grocery stores (-2.1%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 4.3% in September 2021. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (4.7%), Electrical and electronic goods retailing (6.4%) and Hardware, building and garden supplies retailing (2.0%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 5.9% in September 2021. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (2.7%), and Footwear and other personal accessory retailing (11.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 0.3% in September 2021.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 5.0% in September 2021. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (6.5%) and Takeaway food services (3.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 2.1% in September 2021. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (2.9%), Other recreational goods retailing (8.3%), Pharmaceutical, cosmetic and toiletry goods retailing (0.6%) and Other retailing n.e.c. (1.8%).

Source: ABS data released 29 October 2021. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Oct-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	5.15	6,454	7,915	1,433	18%	6.8%	1.6%	6.3x	7.3x	7.8x	-10.2%	7.0x	9.1x	10.0x	-16.1%	9.3x	10.3x	12.6x				
ASX:JBH	JB Hi-Fi Limited	AUD	50.06	5,719	6,088	368	6%	5.7%	10.9%	6.3x	7.0x	7.7x	-9.1%	8.1x	9.3x	11.4x	-15.4%	12.7x	12.9x	15.1x				
NZSE:WHS	The Warehouse Group Limited	NZD	3.97	1,381	2,110	732	35%	7.7%	-2.2%	5.0x	5.6x	5.5x	-4.5%	7.4x	9.4x	9.9x	-13.2%	8.8x	9.3x	10.0x				
ASX:ADH	Adairs Limited	AUD	3.63	619	700	81	12%	6.3%	-8.9%	4.7x	4.9x	4.9x	-2.2%	6.5x	7.4x	7.4x	-6.1%	9.6x	11.0x	9.7x				
ASX:BLX	Beacon Lighting Group Limited	AUD	2.81	641	749	108	14%	3.1%	2.3%	8.7x	9.4x	10.0x	-6.8%	12.6x	14.2x	16.3x	-12.2%	18.6x	19.4x	22.8x				
ASX:NCK	Nick Scali Limited	AUD	16.11	1,296	1,416	120	8%	4.0%	30.2%	9.2x	11.1x	10.5x	-6.0%	11.6x	12.5x	13.0x	-5.8%	17.8x	17.0x	18.2x				
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	7.40	284	378	94	25%	0.0%	9.1%	2.9x	3.0x	2.8x	2.0%	20.4x	n/m	23.4x	-6.7%	37.3x	33.0x	22.2x				
ASX:BBN	Baby Bunting Group Limited	AUD	5.72	748	873	124	14%	2.5%	6.1%	15.9x	11.7x	10.3x	24.4%	33.0x	19.6x	16.9x	39.8%	n/m	27.1x	23.4x				
ASX:DSK	Dusk Group Limited	AUD	3.05	190	202	13	6%	8.2%	-1.9%	3.7x	5.7x	6.4x	-23.9%	5.2x	6.2x	7.2x	-15.3%	8.1x	8.4x	9.7x				
	Mean									7.4x	7.3x	7.3x	-4.0%	12.4x	11.0x	12.8x	-5.7%	15.3x	16.5x	16.0x				
	Median									6.3x	7.0x	7.7x	-6.0%	8.1x	9.4x	11.4x	-12.2%	11.1x	12.9x	15.1x				
Household Goods Wholesale / Distribution																								
ASX:BRG	Breville Group Limited	AUD	31.00	4,309	4,218	(91)	-2%	0.9%	0.8%	27.9x	24.0x	21.0x	15.3%	30.3x	28.7x	25.1x	10.0%	53.9x	43.6x	37.5x				
ASX:GUD	GUD Holdings Limited	AUD	12.36	1,171	1,407	235	17%	4.6%	18.8%	12.0x	11.1x	10.0x	9.8%	14.3x	13.2x	11.7x	10.4%	20.4x	16.8x	14.7x				
ASX:GWA	GWA Group Limited	AUD	2.80	732	903	171	19%	4.5%	-0.7%	11.0x	9.9x	9.2x	9.6%	14.2x	12.6x	11.5x	11.4%	21.3x	16.3x	14.6x				
ASX:PTL	Pental Limited	AUD	0.41	69	57	(12)	-20%	6.4%	1.3%	4.8x	n/m	n/m	n/m	7.0x	n/m	n/m	n/m	11.0x	n/m	n/m				
ASX:SHM	Shiro Holdings Limited	AUD	1.03	98	93	(5)	-5%	11.7%	-3.7%	3.7x	n/m	n/m	n/m	4.6x	n/m	n/m	n/m	8.0x	n/m	n/m				
ASX:LGL	Lynch Group Holdings Limited	AUD	3.30	403	436	33	8%	24.8%	-2.5%	13.0x	7.3x	6.8x	38.2%	20.3x	9.8x	9.6x	45.6%	24.4x	12.1x	11.8x				
NZSE:BRW	Bremworth Limited	NZD	0.72	50	49	(1)	-2%	0.0%	2.7%	34.1x	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	35.71	5,944	6,494	517	8%	2.3%	2.7%	16.5x	16.3x	15.3x	3.8%	20.5x	20.1x	18.5x	5.4%	34.8x	28.6x	26.1x				
ASX:API	Australian Pharmaceutical Industries Limited	AUD	1.51	744	1,021	275	27%	0.0%	2.4%	8.8x	6.4x	6.2x	18.7%	36.7x	14.1x	13.9x	62.6%	n/m	23.2x	19.1x				
	Mean									14.7x	12.5x	11.4x	15.9%	18.5x	16.4x	15.0x	24.2%	24.8x	23.4x	20.6x				
	Median									12.0x	10.5x	9.6x	12.5%	17.3x	13.6x	12.8x	10.9%	21.3x	20.0x	16.9x				
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	59.21	67,135	74,239	7,104	10%	3.0%	2.7%	14.5x	14.5x	14.2x	0.8%	20.2x	n/m	20.4x	-0.7%	31.3x	29.1x	29.0x				
ASX:VTG	Vita Group Limited	AUD	0.47	78	92	14	15%	17.2%	5.7%	2.1x	2.4x	3.1x	-17.9%	5.8x	4.9x	5.4x	4.3%	6.6x	6.8x	7.0x				
ASX:SUL	Super Retail Group Limited	AUD	13.29	3,010	3,758	747	20%	6.6%	5.9%	5.1x	5.3x	5.9x	-6.4%	8.0x	9.4x	11.6x	-16.9%	11.2x	12.7x	16.1x				
	Mean									7.2x	7.4x	7.7x	-7.8%	11.3x	7.2x	12.5x	-4.4%	16.4x	16.2x	17.4x				
	Median									5.1x	5.3x	5.9x	-6.4%	8.0x	7.2x	11.6x	-0.7%	11.2x	12.7x	16.1x				
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	14.11	3,664	5,665	1,981	35%	3.2%	-1.3%	10.5x	9.9x	10.7x	-1.0%	14.4x	12.1x	13.6x	3.0%	19.8x	13.2x	15.2x				
ASX:ARB	ARB Corporation Limited	AUD	52.54	4,268	4,229	(40)	-1%	1.3%	0.1%	24.6x	24.0x	23.5x	2.3%	27.9x	28.4x	28.0x	-0.2%	45.3x	38.0x	37.6x				
ASX:BAP	Bapcor Limited	AUD	8.26	2,807	3,199	391	12%	2.4%	5.0%	11.8x	11.8x	10.6x	5.6%	16.1x	17.2x	15.1x	3.1%	24.4x	21.6x	20.7x				
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	3.13	526	811	286	35%	0.0%	-	8.2x	7.6x	7.7x	3.1%	10.9x	9.9x	10.4x	2.6%	6.9x	9.1x	11.4x				
ASX:MTO	MotorCycle Holdings Limited	AUD	3.15	196	264	68	26%	6.3%	4.3%	5.3x	5.8x	5.8x	-4.3%	7.3x	7.3x	8.8x	-9.1%	7.7x	7.9x	9.7x				
	Mean									12.1x	11.8x	11.7x	1.1%	15.3x	15.0x	15.2x	-0.1%	20.8x	18.0x	18.9x				
	Median									10.5x	9.9x	10.6x	2.3%	14.4x	12.1x	13.6x	2.6%	19.8x	13.2x	15.2x				
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	32.29	5,137	4,989	(149)	-3%	2.5%	0.7%	8.8x	10.0x	10.8x	-9.4%	12.9x	16.3x	21.8x	-23.1%	21.9x	22.7x	21.3x				
ASX:LOV	Lovisa Holdings Limited	AUD	22.79	2,452	2,615	163	6%	1.7%	14.3%	30.8x	21.2x	17.4x	33.0%	n/m	52.6x	33.9x	n/m	n/m	n/m	47.1x				
NZSE:KMD	Kathmandu Holdings Limited	NZD	1.59	1,127	1,374	242	18%	3.1%	-	7.8x	9.0x	6.4x	10.3%	21.8x	14.8x	11.3x	39.1%	38.2x	16.6x	13.8x				
ASX:MOZ	Mosaic Brands Limited	AUD	0.81	75	172	97	56%	0.0%	-	1.2x	4.6x	4.1x	-46.5%	3.4x	9.0x	7.6x	-33.3%	3.1x	9.7x	6.1x				
ASX:AX1	Accent Group Limited	AUD	2.74	1,452	1,903	451	24%	4.1%	10.7%	9.2x	9.6x	7.4x	11.5%	20.3x	15.2x	15.5x	14.6%	29.7x	34.3x	19.1x				
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	7.15	423	460	37	8%	0.0%	0.7%	5.5x	n/m	n/m	n/m	9.4x	n/m	n/m	n/m	14.6x	n/m	n/m				
ASX:UNI	Universal Store Holdings Limited	AUD	7.90	579	615	36	6%	2.0%	1.3%	8.6x	13.2x	11.7x	-14.4%	12.8x	14.8x	13.1x	-1.3%	22.9x	21.5x	18.1x				
NZSE:MHJ	Michael Hill International Limited	AUD	1.28	468	529	61	12%	3.5%	13.0%	4.9x	4.8x	4.8x	0.9%	8.8x	10.2x	10.6x	-9.1%	15.0x	12.0x	11.7x				
ASX:CCX	City Chic Collective Limited	AUD	6.54	1,564	1,520	(43)	-3%	0.0%	-4.8%	33.1x	29.0x	22.3x	21.7%	46.8x	37.7x	26.9x	31.9%	n/m	n/m	38.8x				
	Mean									12.2x	12.7x	10.6x	0.9%	17.0x	21.3x	17.6x	2.7%	20.8x	19.5x	22.0x				
	Median									8.6x	9.8x	9.1x	5.6%	12.8x	15.0x	14.3x	-1.3%	21.9x	19.0x	18.6x				

Source: CapitalIQ, as at 19 November 2021

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Oct-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
Media																				
ASX:SEK	SEEK Limited	AUD	35.57	12,548	13,476	844	6%	0.6%	5.1%	42.8x	29.1x	27.9x	23.9%	n/m	35.9x	36.9x	n/m	n/m	n/m	54.2x
ASX:REA	REA Group Limited	AUD	171.37	22,727	23,124	327	1%	0.8%	0.8%	47.1x	38.8x	33.7x	18.3%	49.2x	43.7x	36.5x	16.2%	n/m	n/m	51.7x
ASX:CAR	carsales.com Ltd	AUD	25.45	7,243	7,067	(177)	-3%	1.9%	-2.7%	31.2x	26.5x	25.1x	11.3%	34.4x	29.9x	27.9x	11.2%	54.5x	42.1x	35.5x
ASX:IFM	Infomedia Ltd	AUD	1.48	566	507	(58)	-11%	3.0%	-21.4%	22.8x	9.3x	7.8x	71.3%	26.1x	22.1x	13.7x	37.7%	43.3x	25.1x	20.6x
ASX:KED	Keypath Education International, Inc.	USD	2.71	564	478	(65)	-14%	0.0%	-15.8%	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	25.9x	23.6x	31.2%	36.6x	32.9x	28.7x	21.7%	48.9x	33.6x	40.5x
	Median									37.0x	27.8x	26.5x	21.1%	34.4x	32.9x	32.2x	16.2%	48.9x	33.6x	43.6x
E-commerce																				
ASX:KGN	Kogan.com Ltd	AUD	8.91	963	966	3	0%	1.8%	-9.6%	27.6x	15.6x	13.9x	40.9%	37.5x	19.4x	17.2x	47.8%	n/m	22.3x	25.2x
ASX:WEB	Webjet Limited	AUD	5.82	2,248	2,251	3	0%	0.0%	-0.3%	n/m	n/m	20.9x	n/m	n/m	n/m	50.0x	n/m	n/m	n/m	40.7x
ASX:BKG	Booktopia Group Limited	AUD	2.22	305	304	(1)	0%	0.0%	-10.3%	25.6x	15.3x	11.0x	52.7%	33.8x	26.0x	16.6x	42.4%	n/m	34.4x	21.2x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.22	50	38	(12)	-33%	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	3.91	1,487	1,440	(47)	-3%	0.0%	4.0%	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	4.61	433	405	(28)	-7%	0.0%	2.0%	n/m	n/m	49.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:SDR	SiteMinder Limited	AUD	6.75	2,040	2,090	49	2%	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	2.95	556	544	(12)	-2%	0.0%	-	n/m	n/m	26.8x	n/m	n/m	n/m	26.9x	n/m	n/m	n/m	39.2x
ASX:TPW	Temple & Webster Group Ltd	AUD	11.20	1,339	1,248	(91)	-7%	0.0%	0.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NYSE:AKA	a.k.a. Brands Holding Corp.	USD	13.73	1,766	1,837	71	4%	0.0%	18.8%	50.0x	30.3x	17.1x	71.0%	n/m	n/m	21.1x	n/m	n/m	n/m	31.5x
	Mean									26.6x	15.5x	24.4x	46.8%	35.6x	22.7x	27.7x	45.1%	n/a	28.4x	31.6x
	Median									26.6x	15.5x	20.9x	46.8%	35.6x	22.7x	22.0x	45.1%	n/a	28.4x	32.2x
Department Stores																				
ASX:MYR	Myer Holdings Limited	AUD	0.51	415	2,038	1,624	79.7%	0.0%	-5.3%	5.7x	5.3x	5.4x	2.5%	12.1x	12.9x	13.9x	-6.5%	8.9x	9.1x	10.2x
Supermarkets																				
ASX:WOW	Woolworths Group Limited	AUD	40.18	48,542	62,781	13,879	22%	2.7%	-3.2%	12.4x	11.1x	12.0x	1.6%	22.7x	19.0x	20.8x	4.6%	39.5x	38.9x	27.1x
ASX:COL	Coles Group Limited	AUD	18.01	24,024	33,135	9,111	27%	3.4%	0.9%	10.3x	9.5x	9.2x	6.0%	18.8x	18.8x	17.3x	4.4%	26.6x	25.5x	21.7x
ASX:MTS	Metcash Limited	AUD	4.14	3,997	4,916	907	18%	4.2%	3.6%	9.5x	8.6x	8.4x	6.6%	13.1x	12.3x	12.2x	3.6%	18.9x	16.1x	16.1x
	Mean									10.7x	9.7x	9.9x	4.7%	18.2x	16.7x	16.8x	4.2%	28.3x	26.9x	21.6x
	Median									10.3x	9.5x	9.2x	6.0%	18.8x	18.8x	17.3x	4.4%	26.6x	25.5x	21.7x
Restaurants / Fast Food																				
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	124.94	10,837	11,932	1,095	9%	1.4%	-15.6%	31.5x	27.6x	23.8x	15.0%	44.2x	39.8x	32.4x	16.9%	n/m	n/m	47.5x
ASX:RFG	Retail Food Group Limited	AUD	0.08	161	280	119	42%	0.0%	2.6%	9.8x	11.7x	8.7x	6.1%	15.6x	12.9x	9.8x	26.2%	18.1x	8.0x	8.4x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	14.13	1,763	2,584	821	32%	0.0%	-1.3%	14.2x	14.3x	12.7x	5.9%	25.6x	24.5x	20.4x	11.9%	41.9x	30.4x	25.4x
ASX:CKF	Collins Foods Limited	AUD	13.14	1,544	2,117	573	27%	1.8%	4.7%	12.2x	11.2x	10.4x	8.1%	23.0x	20.2x	18.5x	11.4%	39.1x	29.8x	26.4x
	Mean									16.9x	16.2x	13.9x	8.8%	27.1x	24.3x	20.3x	16.6%	33.0x	22.7x	26.9x
	Median									13.2x	13.0x	11.6x	7.1%	24.3x	22.3x	19.5x	14.4%	39.1x	29.8x	25.9x
Other																				
ASX:ELD	Elders Limited	AUD	11.57	1,845	2,065	217	11%	3.6%	-1.6%	10.0x	10.3x	9.7x	1.3%	12.4x	13.4x	11.1x	5.5%	19.1x	13.4x	15.5x
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.33	3,941	3,988	46	1%	0.0%	-6.8%	n/m	n/m	20.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ART	Airtasker Limited	AUD	1.03	428	383	(45)	-12%	0.0%	13.4%	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	166	-	62	n/m	0.0%	13.7%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	14.7x	n/m
ASX:MEA	McGrath Limited	AUD	0.65	108	96	(12)	-13%	2.3%	7.3%	4.2x	n/m	n/m	n/m	6.3x	n/m	n/m	n/m	12.5x	n/m	n/m
ASX:BBT	BlueBet Holdings Ltd	AUD	1.79	360	305	(55)	-18%	0.0%	5.3%	40.9x	n/m	n/m	n/m	41.7x	52.1x	n/m	n/m	n/m	n/m	n/m
	Mean									13.7x	10.3x	15.1x	1.3%	15.1x	32.7x	11.1x	5.5%	15.4x	13.4x	15.5x
	Median									7.1x	10.3x	15.1x	1.3%	9.3x	32.7x	11.1x	5.5%	14.7x	13.4x	15.5x

Source: CapitalIQ, as at 19 November 2021

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt / debt	Net EV	Dividend Yield LTM	TSR Oct-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
FMCG - Beverage																				
ASX:TWE	Treasury Wine Estates Limited	AUD	12.22	8,674	9,758	1,080	11%	2.3%	-7.2%	15.4x	13.7x	13.3x	7.7%	20.2x	19.9x	17.3x	8.3%	34.5x	27.3x	23.9x
NZSE:DGL	Delegat Group Limited	NZD	14.25	1,446	1,798	352	20%	1.4%	1.0%	15.2x	14.9x	14.4x	2.8%	18.9x	18.5x	17.9x	2.6%	27.0x	23.2x	22.6x
ASX:AVG	Australian Vintage Ltd	AUD	0.85	217	313	96	31%	3.5%	3.7%	7.1x	6.9x	6.7x	2.9%	10.5x	9.7x	9.2x	6.7%	12.2x	10.4x	9.9x
ASX:GDA	Good Drinks Australia Limited	AUD	0.09	118	136	18	13%	0.0%	-1.1%	14.0x	n/m	n/m	n/m	23.6x	n/m	n/m	n/m	30.0x	n/m	n/m
	Mean									12.9x	11.8x	11.5x	4.4%	18.3x	16.0x	14.8x	5.9%	25.9x	20.3x	18.8x
	Median									14.6x	13.7x	13.3x	2.9%	19.6x	18.5x	17.3x	6.7%	28.5x	23.2x	22.6x
FMCG - Food & Dairy																				
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	3.16	5,082	9,195	4,107	45%	6.3%	-4.7%	6.5x	n/m	n/m	n/m	10.6x	n/m	n/m	n/m	13.4x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.68	1,715	2,124	409	19%	1.8%	0.7%	15.5x	11.7x	9.1x	30.1%	28.3x	17.9x	16.3x	31.7%	36.1x	29.2x	20.1x
NZSE:ATM	The a2 Milk Company Limited	NZD	6.55	4,819	3,960	(859)	-22%	0.0%	2.2%	29.6x	n/m	18.1x	27.7%	31.3x	n/m	21.2x	21.5%	n/m	n/m	34.5x
ASX:FNP	Freedom Foods Group Limited	AUD	0.44	122	553	431	78%	0.0%	-5.1%	48.2x	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	752	1,244	492	40%	0.0%	-3.2%	40.1x	14.7x	8.5x	117.6%	n/m	43.2x	13.9x	n/m	n/m	n/m	15.0x
	Mean									28.0x	13.2x	11.9x	58.5%	23.4x	30.6x	17.1x	26.6%	24.7x	29.2x	23.2x
	Median									29.6x	13.2x	9.1x	30.1%	28.3x	30.6x	16.3x	26.6%	24.7x	29.2x	20.1x
FMCG - Food (Production)																				
ASX:ING	Inghams Group Limited	AUD	3.45	1,295	3,081	1,786	58%	4.8%	-10.2%	6.9x	6.8x	6.5x	3.1%	17.2x	16.7x	15.6x	4.9%	18.1x	14.2x	12.6x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.50	910	1,294	384	30%	0.0%	7.5%	n/m	24.0x	33.0x	n/m	n/m	29.5x	n/m	n/m	n/m	45.4x	n/m
ASX:CGC	Costa Group Holdings Limited	AUD	3.06	1,426	1,981	518	26%	2.9%	-10.7%	9.8x	9.0x	7.3x	15.9%	18.8x	18.6x	13.1x	19.7%	29.3x	24.1x	15.9x
ASX:SHV	Select Harvests Limited	AUD	6.83	825	1,194	369	31%	0.6%	-10.9%	20.1x	21.4x	11.9x	29.7%	n/m	32.4x	15.3x	n/m	n/m	35.6x	15.2x
ASX:TGR	Tassal Group Limited	AUD	3.36	724	1,251	527	42%	4.2%	0.9%	8.1x	8.2x	7.2x	5.8%	16.6x	14.5x	15.7x	2.7%	18.7x	13.4x	11.3x
ASX:E33	East 33 Limited	AUD	0.22	58	73	15	20%	0.0%	13.2%	n/m	n/m	6.7x	n/m	n/m	n/m	8.0x	n/m	n/m	n/m	7.5x
NZSE:SAN	Sanford Limited	NZD	4.90	456	672	215	32%	0.0%	-1.0%	12.9x	11.8x	9.3x	17.5%	41.8x	24.5x	16.0x	61.9%	n/m	20.6x	19.0x
ASX:HUO	Huon Aquaculture Group Limited	AUD	3.71	411	706	295	42%	0.0%	9.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									11.6x	13.5x	11.7x	14.4%	23.6x	22.7x	13.9x	22.3%	22.0x	25.5x	13.6x
	Median									9.8x	10.4x	7.3x	15.9%	18.0x	21.6x	15.5x	12.3%	18.7x	22.4x	13.9x
FMCG - Personal Care																				
ASX:BWV	BWV Limited	AUD	4.44	719	712	(7)	-1%	0.9%	-3.5%	22.4x	20.4x	12.1x	36.2%	28.8x	20.6x	14.2x	42.6%	41.5x	33.0x	24.1x
NZSE:CVT	Comvita Limited	NZD	3.60	252	270	18	7%	1.1%	4.2%	11.5x	9.9x	8.9x	14.1%	20.0x	16.4x	14.1x	18.9%	29.2x	22.6x	18.1x
ASX:BKL	Blackmores Limited	AUD	100.28	1,968	1,934	(40)	-2%	0.7%	-1.0%	26.3x	23.9x	18.7x	18.7%	40.5x	37.6x	27.9x	20.6%	n/m	n/m	42.0x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.47	20	11	(9)	-80%	1.0%	-1.0%	3.8x	n/m	n/m	n/m	4.0x	n/m	n/m	n/m	9.3x	n/m	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.18	150	169	19	11%	7.0%	0.5%	4.2x	4.2x	4.0x	2.0%	6.4x	6.5x	6.3x	1.3%	9.4x	8.7x	8.3x
ASX:MCP	McPherson's Limited	AUD	0.88	114	128	14	11%	5.7%	-10.6%	16.3x	9.6x	6.6x	57.4%	46.3x	15.1x	8.8x	129.5%	n/m	15.1x	12.7x
	Mean									14.1x	13.6x	10.0x	25.7%	24.3x	19.2x	14.2x	42.6%	22.3x	19.8x	21.0x
	Median									13.9x	9.9x	8.9x	18.7%	24.4x	16.4x	14.1x	20.6%	19.3x	18.8x	18.1x

Source: CapitalIQ, as at 19 November 2021

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If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



Elizabeth Fritts

Deals R&C Lead / M&A
Partner, Sydney

Tel: +61 415 037 666

Email: elizabeth.fritts@pwc.com



Julia Richards

Deals Strategy / Financial Sponsors
Director, Sydney

Tel: +61 421 486 418

Email: julia.clair.richards@pwc.com



Glen Hadlow

Deals Driver
Partner, Sydney

Tel: +61 418 202 046

Email: glen.hadlow@pwc.com



Mick Calder

Operational Turnaround
Partner, Melbourne

Tel: +61 449 953 825

Email: mick.calder@pwc.com



Donna Watt

National R&C Lead
Partner, Melbourne

Tel: +61 421 141 350

Email: donna.watt@pwc.com



Daniel Walley

Restructuring
Partner, Sydney

Tel: +61 432 322 988

Email: daniel.walley@pwc.com



Chelsie Harris

Private Clients
Partner, Melbourne

Tel: +61 477 281 345

Email: chelsie.harris@pwc.com



Adam Colley

Restructuring
Partner, Sydney

Tel: +61 427 957 205

Email: adam.colley@pwc.com

www.pwc.com.au

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