Australia & New Zealand Food & Beverage Sector Update

Edison Partners

FY2025 M&A Wrap-Up & Perspectives for FY2026

EDISON AT A GLANCE

COMPANY OVERVIEW

- Founded in 2006, headquartered in Melbourne, Australia with representative offices in Sydney and Brisbane, Edison Partners is a boutique advisory firm providing a range of corporate finance and corporate advisory services to both private and listed businesses in Australia, New Zealand and the Asia Pacific region. Edison's capability in cross-border M&A has enabled it to be recognised as one of Australia's leading mid-market cross-border transaction advisers with extensive networks, experience and capability across the Asia Pacific region
- Through our industry specialisation, we quickly develop a clear understanding of our clients' businesses and objectives alongside the current market situation. Whether buying, selling, merging, raising capital or formulating strategy, we always deliver actionable, clear and objective strategic advice that facilitates informed and relevant business decisions

CORE SERVICE LINES

- SELL-SIDE TRANSACTION ADVISORY
- BUY-SIDE TRANSACTION ADVISORY
- STRATEGY & TRANSFORMATION CONSULTING
- GROWTH CAPITAL RAISING
- VALUATIONS
- DEBT CAPITAL ADVISORY

PERFORMANCE

100+
Transactions completed

46
Cross-border transactions

$2.0+ Billion
Total transaction value

OVERVIEW

M&A activity within the Australia and New Zealand's Food & Beverage market remained subdued, and underpinned by the underperformance of the listed market

KEY HIGHLIGHTS

1. The selected Food & Beverage Index[1] has struggled throughout FY2025, returning c. (5.5)% in the fiscal year, compared to c. 10.2% for ASX200. While Guzman y Gomez' share price movement heavily affected the index post-IPO, it has since performed relatively in line with its peers, meaning its once outsized impact is diminished

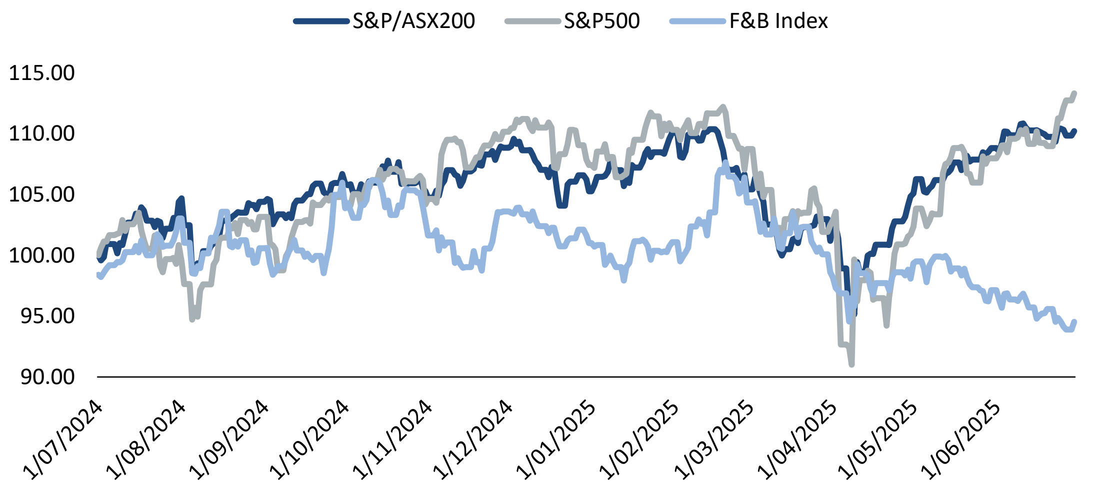
2. The food and beverage sector is facing headwinds from high operational costs and reduced consumer spending, leading to key players focusing on cost optimisation and diversifying product lines to maintain growth and stability

3. The overall market in Australia and New Zealand has seen limited IPO activity. There have been two IPOs (Guzman y Gomez and Innovation Beverage Group) in Food and Beverages since East 33 in July 2021, and both of these occurred in FY2025

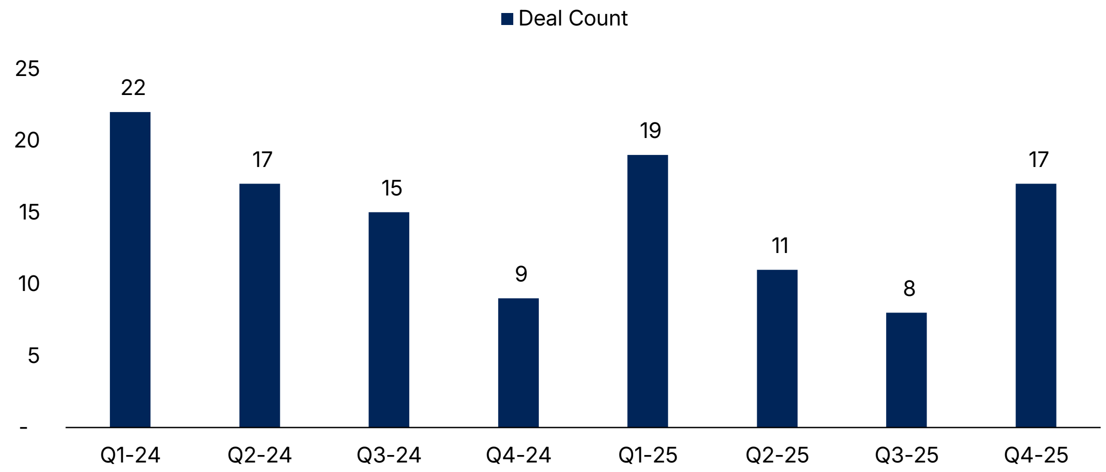
4. FY2025 was bookended with moderate M&A activity in Q1 and Q4, in line with other sectors against the backdrop of macro concerns in Q2 and Q3

5. Among the observed transactions, key trends are emerging within the food & beverage sector, as portfolio reshaping and carve-outs supplied several transactions focused on manufacturing/processing assets. Additionally, cross-border capital and private equity activity picked up, with a focus on 'Premiumisation' and heritage brands

INDEX PERFORMANCE (YTD 30 Sep 25)



M&A DEAL COUNT



Selected Food & Beverage Index as outlined in Appendix I
Source: S&P Capital IQ, Company data, Edison Partners research

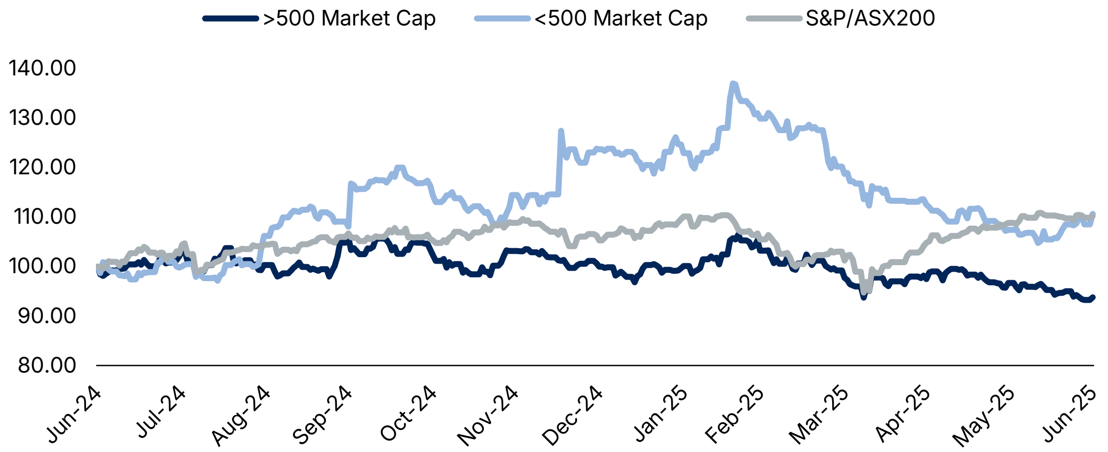
PUBLIC MARKETS

PUBLIC MARKETS - Overview

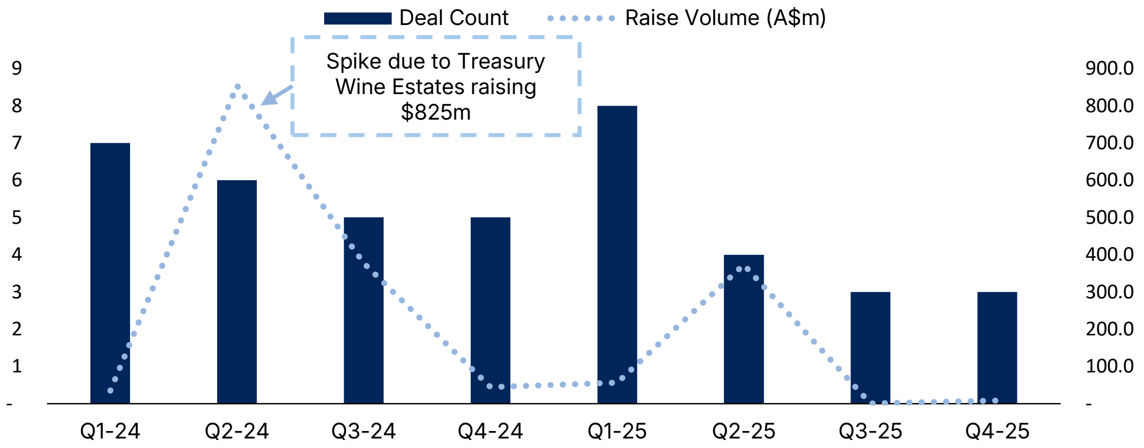
Throughout FY2025, the ANZ Food & Beverage sector underperformed the ASX200 with c. (5.5)% return compared to c. 10.2% for ASX200, c. 18.3% for Consumer Discretionary, and c. (1.3)% for Consumer Staples

- Index giants in Treasury Wine Estates (ASX: TWE) and Endeavour Group (ASX: EDV) suffered heavy share price falls throughout FY2025, which weighed heavily on the index as a whole
- Smaller companies in the sector (<$500m market cap) performed more in line with the broader ASX, with jumps from Synlait Milk (ASX: SM1), Bubs (ASX: BUB) receiving support from micro-cap investors
- Despite inflationary and cost-of-living pressures, consumer confidence reached a three-year high, with the F&B sector experiencing steady demand, driven by resilient consumer spending
- Listed market capital raising activity was significantly subdued in FY2025, as broadline share price declines across the larger players fostered an environment of balance sheet tightening

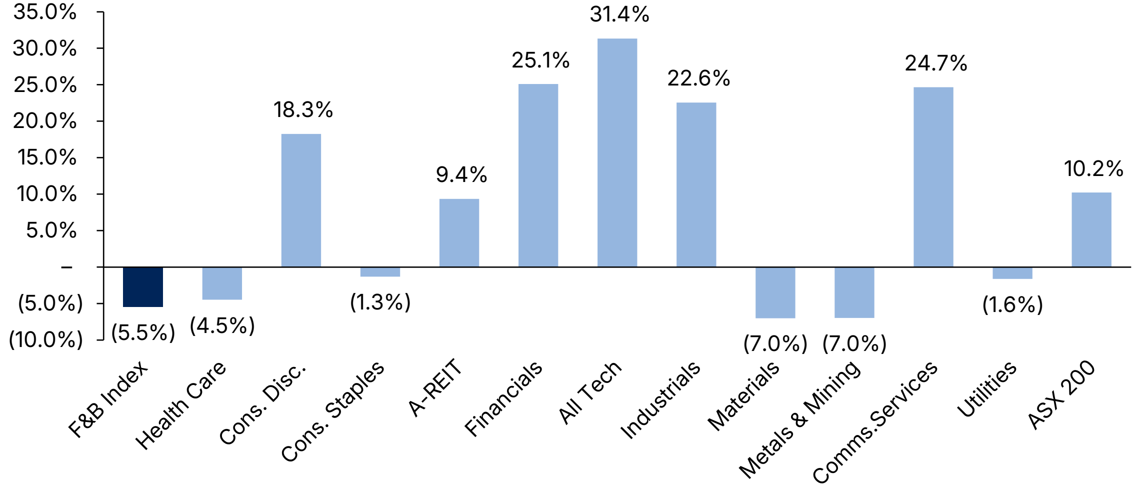
12 MONTH ANZ FOOD & BEVERAGE RETURNS



ANZ LISTED MARKET CAPITAL RAISING



12 MONTH AUSTRALIA SECTOR PERFORMANCE



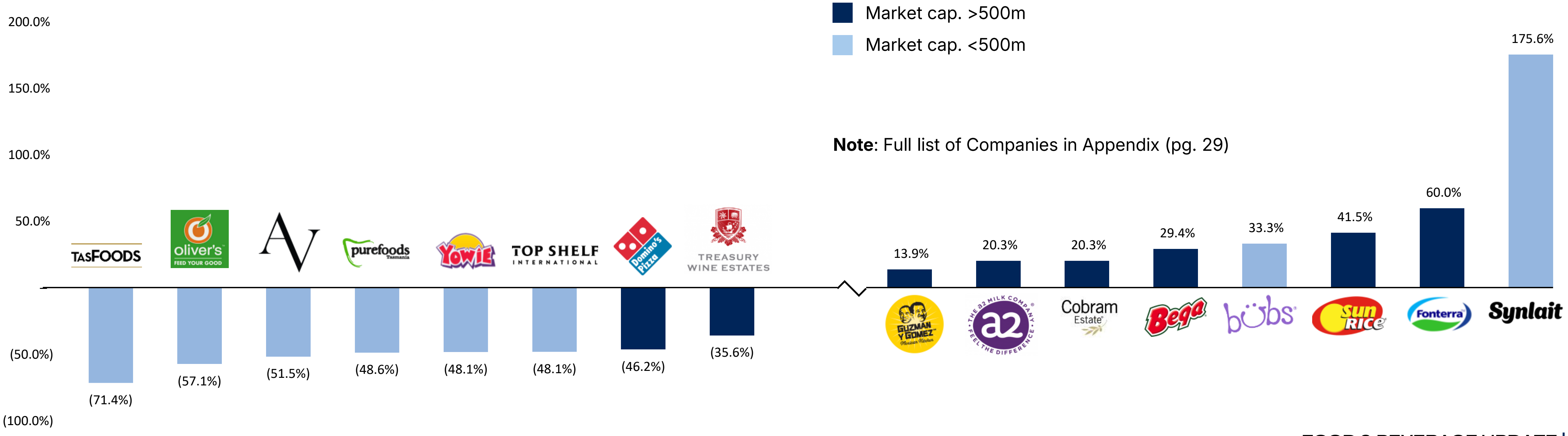
Source: S&P Capital IQ, Company data, Edison Partners research

PUBLIC MARKETS – Stock movements

Positive returns were driven by demand for health-conscious and export-oriented products, while high costs and soft demand impacted lower-performing stocks

- Companies that saw significant gains over the past 12 months were driven by demand for healthier "better for you" products, successful brand expansions, and strategic positioning in export markets:
  - **Synlait Milk Ltd. (ASX:SM1)**: significant asset sale which strengthened balance sheet by offloading significant debt coupled with return to profitability which signalled a business turnaround
  - **Fonterra Co-operative Group Ltd. (ASX:FCG):** strong milk price and production and significant revenue growth (15%), operating profit growth (13%) marked strong financial results
  - **Ricegrowers Ltd. (ASX:SGLLV):** a shift towards higher margin branded products saw a 4% increase in NPAT despite a 2-4% decline in revenue demonstrating operational efficiency
- While companies that saw poor performance over the past 12 months generally comprised of stagnant and softened growth due to current trading environment:
  - **Tasfoods Ltd. (ASX:TFL):** divestment of Pyengana contributed uncertainty and restructuring costs, exacerbated by continued financial losses across poultry, cheese and dairy segments (all with declining sales)
  - **Oliver's Real Food Ltd. (ASX:OLI):** competitive pressures in the healthy fast-food sector saw the company's net losses widen along with declining revenue, furthering the long-standing negative sentiment
  - **Australian Vintage Ltd. (ASX:AVG):** high sales and marketings costs (22% of revenue) weighed on earnings, and oversupply and weak sales of certain brands led to high inventory which further pressured margins

12 MONTH STOCK PRICE MOVEMENTS (TOP AND BOTTOM 8 MOVERS)



Note: Full list of Companies in Appendix (pg. 29)

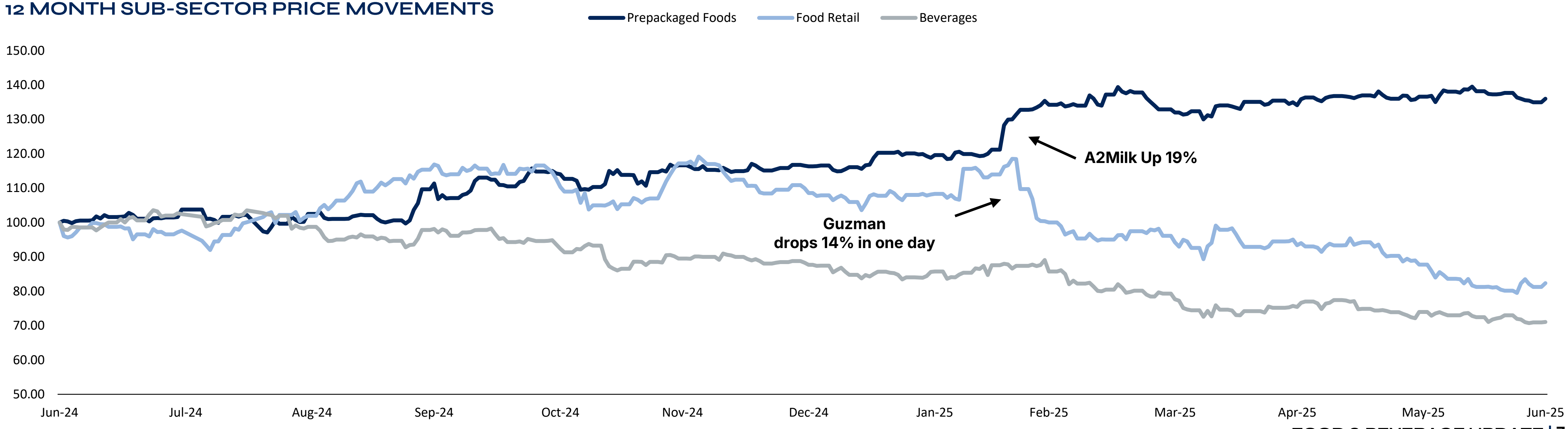
Source: S&P Capital IQ, Company data, Edison Partners research

PUBLIC MARKETS – Sub-sector movements

Sector performance driven by strategic investments and market recovery, with varying growth across prepackaged foods, retail, and beverages

- **Prepackaged Foods** experienced robust growth, led by companies like Synlait Milk, Fonterra, Bubs, and Bega Cheese, signalling the strength in Australia's dairy products – particularly those with integrated supply chains and export potential
  - ➢ Highest growth – Synlait Milk Limted (ASX:SM1): 176%
  - ➢ Lowest growth - TasFoods Limited (ASX:TFL): (71%)
- **Food Retail** struggled for most of FY2025 as rising costs pressured margins. Modest growth from Guzman y Gomez (ASX: GYG) and Collins Food (ASX: CKF) was dampened by the sharp decline of Domino's Pizza (ASX: DMP)
  - ➢ Highest growth - Guzman y Gomez Limited (ASX:GYG): 3%
  - ➢ Lowest growth - Oliver's Real Food Limited (ASX:OLI): (57%)
- **Beverages** experienced declines across the board, as inflationary pressures, rising input costs, and challenges in premium alcoholic beverages weighed on margins, despite some recovery in consumer demand. The largest members (Treasury Wine Estates & Endeavour Group) of the index suffered significant price declines which amplified the poor sub-sector performance
  - ➢ Highest growth – Foley Wines Limited (NZSE:FWL): (9%)
  - ➢ Lowest growth – Australian Vintage Ltd (ASX:AVG): (48%)

12 MONTH SUB-SECTOR PRICE MOVEMENTS

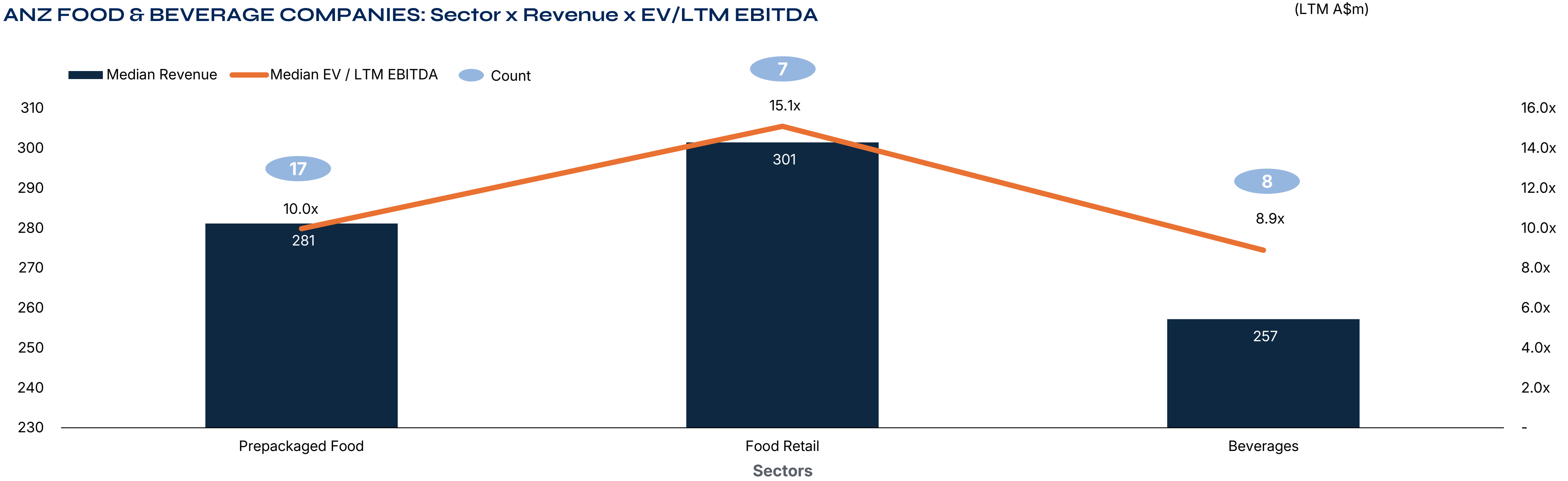


Source: S&P Capital IQ, Company data, ADM, Fortune Business Insights, IWSR, Edison Partners research

PUBLIC MARKETS – Valuations

Investors have placed a valuation premium on prepackaged food and food retail compared to beverage companies when analysing the median EBITDA multiple

ANZ FOOD & BEVERAGE COMPANIES: Sector x Revenue x EV/LTM EBITDA



COMMENTARY

- **Prepackaged food** includes the largest number of public companies, ranging in size from a2 Milk ($7.5bn Market Cap.) to TasFoods ($1.7m Market Cap.). Smaller companies are reporting negative EBITDA figures, and as a result, are excluded from the calculation of the median EBITDA multiple
- **Food retail** companies have the highest median EBITDA multiple of 15.1x compared to the other sectors (prepackaged food – 10.0x and beverages – 8.9x), driven resilient valuations across the sub-sector, with the only outlier on the low end being Savor Ltd
- **Beverage** companies have the lowest median EBITDA multiple (8.9x) due to the underperformance of smaller market capitalisation companies coupled with companies reporting negative EBITDA results (e.g. LARK Distilling and Top Shelf International). Those that are profitable hovered between 8.0x and 10.0x for much of the fiscal year

Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY

M&A ACTIVITY – Overview

Food & beverage investment activity in Australia and New Zealand has been fuelled by emerging trends and the expansion of key market sectors

Investors both domestic and foreign are targeting high-growth sectors such as plant-based foods, beverages (including non-alcoholic), and niche & craft premium offerings in alcoholic beverages (particularly RTD). Vertical integration remains a priority, particularly for larger producers, and portfolio reshaping (rationalisation) has supplied the market with a number of assets

INVESTMENT TRENDS

1 Strategic Vertical Integration

- ✓ Buyers securing manufacturing capacity and other inputs to stabilise costs and improve margins in volatile categories (dairy, beverages, protein)
- ✓ Site-led deals and long-term supply contracts are used to lock in capacity, quality, and regulatory permissions
- ✓ Regulatory assets (licenses, export accreditations, formula registrations) increasingly anchor valuation and sequencing, accelerating post-close market access

2 'Premiumisation' and Brand Equity

- ✓ Acquirers prioritise scalable premium brands with strong velocity, pricing power, and export potential (US/Asia), often supported by DTC and select wholesale/hospitality market positioning to support D2C brand building
- ✓ Earn-outs and milestone structures align price with distribution gains, innovation, and international roll-outs
- ✓ Multi-channel sales have been a key element of premium multiples and sustained buyer interest

3 Portfolio Reshaping and Carve-Outs

- ✓ Corporates divest non-core assets while bolting on adjacencies to sharpen category focus
- ✓ Asset-heavy transactions (plants, registrations, vineyards/distilleries) are favoured only where provenance and regulation drive defensibility
- ✓ Separation of manufacturing from brand IP enables cleaner TSAs, faster integration, and earlier synergy capture post-completion

4 Cross-Border Capital & Private Equity Impact

- ✓ Offshore strategics target ANZ for comparatively simplified market structure, resilient cash flows, provenance narratives, and Asia access; PE re-engages mid-market activity with platform roll-ups
- ✓ More disciplined pricing and structured financing (stapled debt, seller notes) preserve balance sheets while staying competitive
- ✓ Minority-to-majority pathways (options/earn-ins) de-risk execution and keep founders engaged through scale-up phases

Source: Edison Partners research

THREE-WAY MERGER: SPC, ORIGINAL JUICE & NATURE ONE DAIRY

Edison

Creating a leading Australian food and beverage company via a reverse takeover/three-way merger

BACKGROUND

- OJC acquired SPC and the powdered milk business of Nature One Dairy via a binding Merger Implementation Deed and Share Sale Agreements, constituting a reverse takeover/backdoor listing of SPC into OJC
- OJC issued 133m post-consolidation shares to SPC and up to 29m shares plus up to A$6m cash to NOD, with a 10:1 OJC share consolidation contemplated and NOD share consideration priced at A$1.50 per post-consolidation share in the deal terms
- Combined business is expected to exceed A$400m revenue and A$29m EBITDA in FY25. FY24 revenues were SPC A$271m, NOD A$46m, and OJC A$49
- On completion, expected holdings are SPC shareholders 69.2%, NOD shareholders 15.3%, and existing OJC shareholders 15.5% of the combined company
- Investor concern over working capital, integration, significant M&A costs and statutory losses (despite maintaining normalised EBITDA guidance) weighed heavily, resulting in a steady decline throughout FY25 from the peak share price and market capitalisation post-closing.

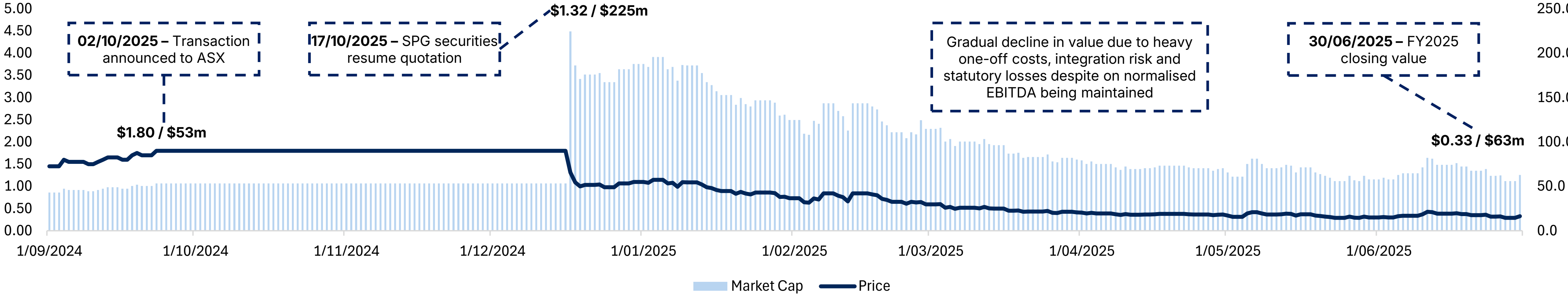
HIGHLIGHTS

Entity		Implied Equity[1]	Post-merger %
SPC	$m	~226	69.2
NOD	$m	~50	15.3
OJC	$m	~51	15.5
Group Value	**$m**	**~327**	**100**

$342m
Implied equity value post-merger

75%
Decline post-merger to FY2025

TIMELINE



(1) – Calculated by Edison Partners based on published post-closing % by SPC
Source: Edison Partners research

M&A ACTIVITY – Highlighted transactions in food & beverages

Edison

M&A HIGHLIGHT FOOD #1 (Nissin Foods x ABC Pastry)

$33.7m	~11.9x	Frozen Foods	100%	Complete
Enterprise Value	EV / Net Income	Sub-sector	Amount Acquired	Deal Status

Details

- Hong Kong-listed Nissin Foods pursued Sydney-based ABC pastry to diversify beyond noodles, add frozen capability, and leverage ABC's retail and Asian-grocer channels amid growing demand in Australia
- ABC Pastry manufactures branded and private-label frozen dumplings, nationally distributed through Asian grocers and selected supermarkets
- The Share Sale and Purchase Agreement was signed on 27 September 2024 and completed on 2 December 2024
- Nissin expects operational and financial synergies via product and channel diversification, adding premium frozen to its portfolio and strengthening presence in key overseas markets

https://www.abcpastry.com.au/

https://www.nissinfoods.com/

M&A HIGHLIGHT FOOD #2 (Associated British Foods x Artisanal Group)

Undisclosed	Undisclosed	Baked Goods	100%	Completed
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Associated British Foods acquired The Artisanal Group, an Australian premium commercial bakery platform with brands Brasserie Bread, Noisette, and Jaune
- These brands are primarily B2B, supplying breads, pastries and cakes to cafes, restaurants and hotels across Australia
- ABF integrated the asset into its grocery division, that includes ABF's other Australian/NZ business such as Tip Top, Don, and Yumi's
- The deal shows the attractiveness of Australian food manufacturers to foreign investors, particularly where the asset can complement an existing portfolio of resilient branded and regionally focused businesses

https://www.abf.co.uk/

M&A HIGHLIGHT BEVERAGE #1 (Soulfresh Global x Emma and Tom's)

Undisclosed	Undisclosed	Juice	100%	Completed
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Soulfresh acquired Australian beverage brand Emma & Tom's to expand its beverage portfolio, particularly in premium juice, with the brand continuing to operate under its own name post-deal
- The transaction was announced in late October 2024 with terms undisclosed however both companies framed the acquisition as a "transformative" step to broaden channels and accelerate growth in better-for-you beverages across ANZ and the UK
- Company statements highlight brand fit, expanded distribution, and continued focus on health-oriented products
- The transaction is one of many undertaken by Soulfresh which has cemented itself as Australia's largest distributor of organic and natural food and beverages

https://emmaandtoms.com.au

https://www.soulfresh.com.au

M&A HIGHLIGHT BEVERAGE #2 (Coca-Cola x Bilson's Beverages)

Undisclosed	Undisclosed	RTD Alcohol	100%	Completed
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- The Coca-Cola Company agreed to acquire the Billson's brand of spirit-based ready-to-drink beverages in Australia (e.g., Vodka with Tangle, Grape Burst, Portello)
- The transaction followed Billson's voluntary administration in mid-2024 and carves out alcoholic RTDs for Coca-Cola, while the founders continue their cordial, soda, and beer ranges under a new brand from the Beechworth site
- Post-close, Coca-Cola Europacific Partners took over sales and distribution locally, reinforcing execution in Australia's growing alcoholic RTD category
- The transaction highlighted the value foreign investors place on a heritage brand steeped in history in the local region

https://www.billsons.com.au

https://www.coca-colacompany.com

Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY – Recent food transactions

Acquirer Logo	Target Logo	Date	Status	Sector	% Acquired	Transaction EV (A$m)	EV/LTM Rev	EV/LTM EBITDA
DUXTON FARMS	DUXTON BEES	26/06/2025	Announced	Packaged Foods and Meats Producers	100.0%	35.2	Undisclosed	Undisclosed
DUXTON FARMS	DUXTON DAIRIES	26/06/2025	Announced	Packaged Foods and Meats Producers	100.0%	24.7	Undisclosed	Undisclosed
TERRY PAULE FAMILY OFFICE	Australian Plant Proteins	27/03/2025	Completed	Packaged Foods and Meats Producers	100.0%	Undisclosed	Undisclosed	Undisclosed
SMART foods eat smart, feel better.	FËNN foods	16/10/2024	Completed	Packaged Foods and Meats Producers	100.0%	Undisclosed	Undisclosed	Undisclosed
KG FOODS	Paris Creek Farms ORGANIC DAIRY	5/06/2025	Completed	Packaged Foods and Meats Producers	100.0%	0.5	Undisclosed	Undisclosed
spc	Original JUICE Co	2/10/2024	Completed	Packaged Foods and Meats Producers	100.0%	503.4	8.9x	NM
NISSIN	天顺 ABC PASTRY	27/09/2024	Announced	Packaged Foods and Meats Producers	100.0%	33.7	2.2x	Undisclosed
Associated British Foods plc	noisette / BRASSERIE BREAD	5/09/2024	Completed	Packaged Foods and Meats Producers	100.0%	68.4	Undisclosed	Undisclosed

Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY – Recent beverage transactions

Acquirer Logo	Target Logo	Date	Status	Sector	% Acquired	Transaction EV (A$m)	EV/LTM Rev	EV/LTM EBITDA
Mountain Culture	Fox Friday Craft Brewery Tasmania	21/05/2025	Completed	Brewer: Beer and Malt Liquor	100.0%	Undisclosed	Undisclosed	Undisclosed
Wirra Wirra	Hahndorf Hill Adelaide Hills	1/05/2025	Announced	Distillers and Vintners	NA	Undisclosed	Undisclosed	Undisclosed
Accolade Wines	Pernod Ricard	30/04/2025	Completed	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Entyce Innovative Food Solutions	Naked Rivals	14/03/2025	Announced	Soft Drinks and Non-alcoholic Beverages	100.0%	Undisclosed	Undisclosed	Undisclosed
Coca-Cola	Billson's Beechworth Est. 1865	19/12/2024	Announced	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Soulfresh	Emma & Tom's Look After Yourself	30/10/2024	Completed	Soft Drinks and Non-alcoholic Beverages	100.0%	Undisclosed	Undisclosed	Undisclosed
FOGARTY & HALL FAMILIES	Clover Hill Tasmania	3/09/2024	Completed	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Seppeltsfield Barossa	AV	11/07/2024	Completed	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Capital Brewing Co.	Batlow Cider Co.	27/06/2024	Completed	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed

Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY – Private Market Funding Rounds

Funding in the ANZ private food & beverage sector has cooled significantly, with FY25 proving to be a challenging year for private funding

INVESTMENT TRENDS

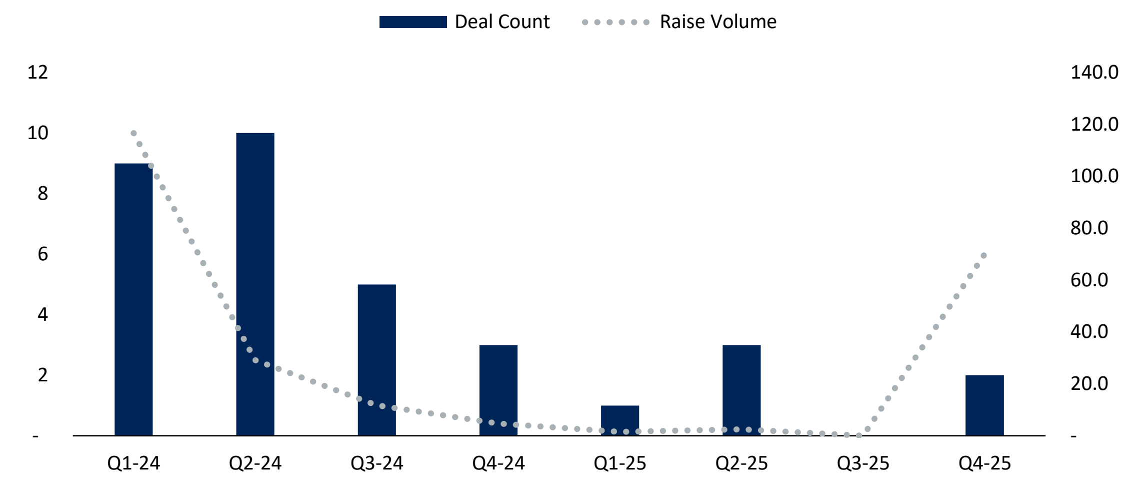
1 Non-Alcoholic Beverages

- ✓ Non-alcoholic beverages continued see interest from investors, with mid-market capital concentrated on sugar-free, functional and 'better-for-you' brands such as Nexba, Naked Rivals (later acquired) and INSPI Beverages

2 Processing & Manufacturing

- ✓ While not as 'glamourous' as other sectors, significant capital continues to flow towards businesses with strong manufacturing/processing capabilities across meat and dairy

ANZ PRIVATE FOOD & BEVERAGE COMPANIES[1]: Funding Rounds



ANZ PRIVATE FOOD & BEVERAGE COMPANIES: Recent Rounds

Company	Date	Amount	Description	Investors
ALLIANCE	Announced	250.00	Farmer-owned NZ red-meat co-operative pursuing a $250m strategic investment from Dawn Meats to recapitalise, deleverage and fund growth	Dawn Meats Group Ltd.
EAST FORGED	18/09/2024	1.50	Brisbane cold-brew, nitro-infused ready-to-drink tea brand raising $ to scale production, expand into Asia, and build distribution for unsweetened specialty teas	Global Mind Australia Pty. Ltd
Lockyer Valley Foods	9/06/2025	50.00	Queensland venture launching A$50m Series A to build a circular fruit-and-veg processing complex (canning, freezing, powdering, juicing) powered by biomethane and plastics-to-pallet recycling	Tranche 1 funded by farmer/grower cooperative
NAKED RIVALS	21/06/2024	3.00	Health-focused frozen juice cubes brand raised A$3m after securing 1,600 Australian outlets in three months. Funding supports automation, NPD, and global distribution under "convenience with a conscience" positioning	Undisclosed Angel Investor
nexba	30/06/2024	4.00	Sugar-free beverages group raised ~A$4m via VentureCrowd as first tranche of a ~A$9m Series B to scale its patented natural sweetener IP, expand UK distribution, and launch new energy SKUs	Crowdfunded

(1) Excludes agricultural companies
Source: S&P CapitalIQ

FY2026 OUTLOOK

EXECUTIVE SUMMARY – FY2026 OUTLOOK

KEY TOPICS FOR MID-MARKET FOOD & BEVERAGE M&A

1. **Buyer mix & cross-border appetite**
   - ✓ Strategic and offshore buyers are re-engaging in ANZ mid-market F&B, targeting supply-chain control, export routes and premium brands, lifting competitive tension around mid-sized processing, logistics and branded platforms into FY26

2. **Portfolio reshaping and carve-outs**
   - ✓ Expect more brand/IP carve-outs and asset-heavy divestments as corporates streamline portfolios. Future-focused, tech-enabled and ESG-aligned assets are drawing the most interest, with mid-market multiples resilient for the “right” categories despite softer volumes

3. **Capital & financing**
   - ✓ Private equity and debt funds continue to supply ample capital, while lower interest rates and a weak Australian dollar help entice international bidders; improved financing availability is a tailwind but rising diligence standards and select lender caution are likely as regulatory changes come into effect.

4. **Regulatory step-change**
   - ✓ The incoming mandatory ACCC merger notification regime launches January 2026, requiring parties to proactively notify and obtain approval for many F&B transactions; this regulatory overhaul will reshape deal timetables, increase scrutiny of competition and patient outcomes, and drive earlier legal and strategic engagement in the M&A process.

Source: Edison Partners research

ILLUSTRATIVE FY2025-2026 DEAL SIGNALS

Recent Transactions Setting the Pace for the remainder of FY2026

Acquirer Name	Target Name	Date	Status	Sector	Acquired	Transaction EV	EV/LTM Rev	EV/LTM EBITDA
INVESTOR GROUP	PYENGANA DAIRY	25/09/2025	Announced	Packaged Foods and Meats Producers	100.0%	2.0	Undisclosed	Undisclosed
THE a2 MILK COMPANY FEEL THE DIFFERENCE	Yashili NEW ZEALAND	1/09/2025	Completed	Packaged Foods and Meats Producers	100.0%	282	~4.9x	Undisclosed
yumbah AQUACULTURE	CLEANSEAS SUSTAINABLE SEAFOOD	16/07/2025	Completed	Packaged Foods and Meats Producers	100.0%	42.3	0.6x	NM
ac anaCacia Capital	Procal	6/07/2025	Completed	Packaged Foods and Meats Producers	100.0%	Undisclosed	Undisclosed	Undisclosed
KKR	ProTen	1/07/2025	Announced	Packaged Foods and Meats Producers	100.0%	1,300.0	8.6x	21.1x

Source: S&P Capital IQ, Company data, Edison Partners research

A2 MILK ACQUISITION OF YASHILI

A2 Milk's take-over of the Yashili New Zealand processing facility highlighted that vertical integration is still a key theme

BACKGROUND

- a2 Milk agreed to acquire 100% of Yashili New Zealand Dairy Co. Limited (the Pōkeno integrated nutritional facility) for approximately NZ$282m, securing two China-label infant milk formula registrations attached to the site.
- Yashili had recorded persistent losses and falling revenue in recent years, fueling sector speculation that a2 Milk (a manufacturing partner) might pursue an acquisition to consolidate and control production
- The acquisition is central to a2 Milk's "supply chain transformation strategy," providing ownership of a high-spec Pōkeno facility with two existing China-label registrations and the potential to relaunch China-label products under the a2 brand after regulatory steps, improving market access and control in a key profit pool
- Management highlighted vertical integration benefits, reduced reliance on third-party manufacturers, and a multi-year capex plan ($100m+) to lift capacity and capability, aligning production with brand growth in China and premium nutrition
- A long-term milk supply arrangement with Fonterra was linked to the transaction, supporting raw milk sourcing and establishing processing clarity at Pōkeno post-completion

HIGHLIGHTS

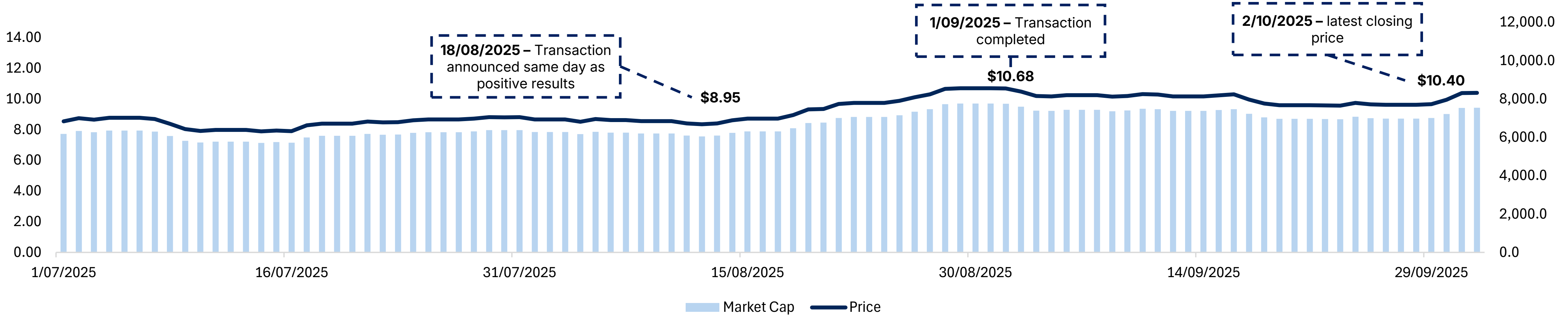
$282m
Implied enterprise value (NZ$)

~4.9x
Estimated revenue multiple (2024)

~6%
Share price rise on announcement[1]

$100m
Proposed capex plan (NZ$)

TIMELINE



(1) Intra-day price rise, announcement made on same day as FY results
Source: S&P Capital IQ, Company data, Edison Partners research

WHAT'S MOVING: SUB-SECTORS & THEMES TO WATCH

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Emerging Deal Hotspots and Strategic Themes in FY2026

FUNCTIONAL & SUGAR-FREE	Pre/probiotic drinks, botanical seltzers, kombucha and natural energy align with sugar-reduction and wellness tailwinds
LOW & NO ALCOHOL	Zero-proof spirits, adult soft drinks and craft tonics benefit from moderation trends and RTD cross-over
PROCESSING & MANUFACTURING	Supply-secure processors with accreditation, export capability and flexible lines attract consolidation capital
DAIRY & ALT-DAIRY	High-protein & lactose-free/A2 deliver premium price points. Strong demand for premium private label

Source: Edison Partners research

PROCESS EVOLUTION & HOW TO TRANSACT IN FY2026

Navigating New Standards for Merger Execution and Compliance

PROCESS CONSIDERATIONS

REGULATORY
All Australian M&A transactions meeting set thresholds must notify the ACCC prior to completion, fundamentally changing timelines and deal certainty

DILIGENCE
Enhanced diligence items including ESG, regulatory, cyber-security and financial rigor are now standard pre-requisites

VALUATION & STRUCTURE
Earn-outs, vendor finance, and W&I insurance with tighter exclusions

PUBLIC REGISTER
All notified transactions and ACCC decisions will be publicly available, increasing transparency but also competitive sensitivity and potential stakeholder scrutiny

TRANSACTION IMPLICATIONS

PROACTIVE ACCC ENGAGEMENT
Early ACCC notification ahead of deal signing, especially for transactions likely to meet the new mandatory notification thresholds

COMPREHENSIVE PREPARATION
Prepare detailed documentation and robust diligence materials focusing on competition, regulatory compliance, financials, and operational risks.

PLAN FINANCING & VALUATION
Structure deals to anticipate higher transaction costs, including regulatory fees. Flexibility on pricing and terms to absorb potential delays and increased diligence

ASSESS & MANAGE TIMELINES
Build in extended review times and potential delays, factoring in the possibility of Phase 2 ACCC reviews.

Source: Edison Partners research

NEW AUSTRALIAN MERGER REGIME

- The Australian government has announced an overhaul of its merger control regime, transitioning from the existing voluntary notification process to a mandatory notification framework. The regime will commence on 1 January 2026 (voluntary from 1 July 2025).
- The bill introduces a new mandatory and suspensory merger regime for transactions that exceed specified monetary thresholds, with the ACCC as the decision maker. Traditionally, businesses are not legally obligated to notify the Australian Competition and Consumer Commission (ACCC) about proposed mergers or acquisitions.
- Under the revised monetary thresholds, mergers and acquisitions will trigger mandatory notification requirements to the ACCC ***if they reach any of the three monetary limbs*** (as presented) ***AND*** if there is a material connection to Australia.
- Noting, a target has a material connection to Australia if they are **"carrying on a business in Australia"** ***OR*** **have plans to carry on a business in Australia.**
- The proposed legislation will apply to the acquisition of shares in a body corporate or corporation, the acquisition of assets of a person or corporation, the acquisition of units in a unit trust, partnerships, as well as the acquisition of an interest in a managed investment scheme.
- Any notifiable mergers and acquisitions will go through a public and mandatory ACCC approval process

AN ACQUISITION WILL BE NOTIFIABLE IF AT LEAST ONE OF THE MONETARY THRESHOLD LIMBS IS MET AND THERE IS A MATERIAL CONNECTION TO AUSTRALIA

Limb 1: Economy-wide monetary threshold	An acquisition is notifiable if: 1. The combined Australian turnover of the merger parties (including the acquirer group) is at least **A$200m**; and 2. Either the Australian turnover is at least **A$50m** for each of at least two of the merger parties **OR** the global transaction value is at least **A$250m**.
Limb 2: Very large acquirer threshold	An acquisition is notifiable if: 1. The acquirer group's Australian turnover is at least **A$500m**; and 2. The Australian turnover is at least **A$10m** for each of at least two of the merger parties.
Limb 3: Cumulative serial acquisition threshold	For **medium to large-sized** mergers an acquisition is notifiable if: 1. The combined Australian turnover of the merger parties (including the acquirer group) is more than **A$200m**; and 2. The cumulative Australian turnover from acquisitions in the same or substitutable goods or services over a 3-year period is at least **A$50m** For **very large acquirers** an acquisition is notifiable if: 1. The acquirer group's Australian turnover is at least **A$500m**; and 2. The cumulative Australian turnover from acquisitions in the same or substitutable goods or services over a 3-year period is at least **A$10m**

EDISON LUXURY MONITOR

GLOBAL LUXURY BEVERAGE SCORECARD

Company	Ticker	Market Cap.	1/10/2025 Price	YoY Revenue Growth	YoY EBITDA Growth	12m Stock Movement	Snapshot
Luxury Spirit Houses							
Rémy Cointreau SA	ENXTPA:RCO	2,440m	48.26	-5%	-9%	-28%	US spirits destocking and China Cognac weakness hit volumes; high comps and FX further pressured revenue and margins
Brown-Forman Corporation	NYSE:BF.B	13,114m	27.54	-1%	-2%	-42%	Inventory reductions across the spirits value chain weighed on sales, with U.S. softness despite resilient gross margin
Davide Campari-Milano N.V.	BIT:CPR	6,747m	5.62	3%	2%	-24%	Aperol and Espolòn grew, but U.S. softness, Jamaica disruption, and investment spend diluted margins; 2024 labeled a transition
Pernod Ricard SA	ENXTPA:RI	21,310m	84.68	0%	2%	-35%	US destocking and China Cognac downturn pressured sales; pricing and portfolio mix partially offset
Diageo plc	LSE:DGE	39,525m	17.60	2%	2%	-32%	Industry-wide inventory reductions and softer demand in key markets constrained growth despite portfolio strength
Marie Brizard Wine & Spirits SA	ENXTPA:MBWS	332m	2.93	-2%	-16%	-26%	International weakness drove revenue decline; France held steady while transformation plan improved EBITDA in a sluggish spirits
Average	-	*13,911m*	-	*0%*	*-3%*	*-31%*	
Listed Champagne							
Laurent-Perrier S.A.	ENXTPA:LPE	515m	88.60	2%	0%	-11%	Champagne demand normalized after boom, volumes and profit fell, though margins remained high
Vranken-Pommery Monopole Société Anonyme	ENXTPA:VRAP	106m	11.95	2%	-6%	-15%	Sector-wide Champagne volume decline and normalisation drove slower sales after record years
Lanson-BCC	ENXTPA:ALLAN	234m	35.50	0%	0%	-14%	Champagne volume slowdown and channel destocking weighed on performance after record pandemic recovery
Average	-	*3,020m*	-	*1%*	*-2%*	*-13%*	
Fine Wines							
Italian Wine Brands S.p.A.	BIT:IWB	219m	23.60	1%	-1%	0%	Steady results amid subdued Northern European wine demand - pricing discipline and efficiency supported stable earnings
Masi Agricola S.p.A.	BIT:MASI	132m	4.12	1%	18%	7%	Slight revenue growth and strong EBITDA saw their share price buck the trend of broadline falls throughout the sector
Viva Wine Group AB	OM:VIVA	3,091m	34.80	9%	0%	-11%	Market share gains and acquisitions supported topline revenue growth but little improvement in profitability
Anora Group Oyj	HLSE:ANORA	204m	3.01	0%	1%	-21%	Lower beverage volumes and inventory impairments hit results, wine regained share, aided by low-ABV launches in grocery
Average	-	*1,333m*	-	*3%*	*5%*	*-6%*	

Source: S&P Capital IQ, Company data, Edison Partners research

GLOBAL LUXURY BEVERAGE – M&A ACTIVITY

Selected global transactions outlining the consolidation of similar assets, as well as a concerted premiumisation effort to expand margins

Acquirer Logo	Target Logo	Date	Status	Sector	% Acquired	Transaction EV (A$m)	EV/LTM Rev	EV/LTM EBITDA
Caffo 1915 Antica Distilleria	Cinzano Vermouth	26/06/2025	Announced	Distillers and Vintners	100.0%	179.1	1.5x	Undisclosed
Campari Group	Courvoisier	30/04/2024	Completed	Distillers and Vintners	100.0%	1,978.6	1.8x	NM
Groupe GCF	Maison Bouey	11/09/2025	Announced	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Accolade Wines	Pernod Ricard	30/04/2025	Completed	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Loch Lomond Group	New York Distilling Company	20/05/2025	Completed	Distillers and Vintners	100.0%	Undisclosed	Undisclosed	Undisclosed
Treasury Wine Estates	DAOU Vineyards & Winery	13/12/2023	Completed	Distillers and Vintners	100.0%	1,577.5	NA	22.8x

Source: S&P Capital IQ, Company data, Edison Partners research

GLOBAL LUXURY BEVERAGE THEMATICS – AUS/NZ IMPLICATIONS

Key global thematics influencing the trajectory of Australia & New Zealand's luxury wine & spirits sector

CHINA EXPOSURE

Ultra-premium wine, champagne, cognac and rare whiskies remain structurally supported by premiumisation and affluent cohorts, but are sensitive to China sentiment

MARKET ACCESS & CHANNELS

Growth hinges on premium on-trade and membership/DTC platforms that can enable exclusive limited releases for high-value buyers, as seen in Moët Hennessy's reliance on flagship brands and Diageo's Rare & Exceptional access model

VALUATION

Listed pure-play champagne groups and top-tier spirits portfolios command scarcity premiums due to constrained supply, controlled vineyard assets, and brand equity moats, with few direct comps beyond champagne houses like Laurent-Perrier, Vranken-Pommery and Lanson-BCC

HERITAGE & SCARCITY

Heritage vineyards, appellations and maison legacies underpin pricing power, while regenerative viticulture and sustainability programs at maisons like Mumm and Perrier-Jouët reinforce long-term brand equity and supply resilience

PORTFOLIO PREMIUMISATION

Global strategics are actively reshaping portfolios toward higher-margin luxury by divesting broad wine assets while retaining prestige champagne and top-end spirits, exemplified by Pernod Ricard's sale of most wine brands while keeping Mumm and Perrier-Jouët

CAPITAL MARKETS & OWNERSHIP MODELS

Many marquee luxury drinks assets sit within diversified luxury conglomerates (e.g., LVMH's Moët Hennessy) while the limited set of listed pure-plays is concentrated in champagne & spirit houses, shaping liquidity, benchmarking and consolidation paths for Aus/NZ groups

LET'S TALK

Whether you are considering buying, selling, merging, raising growth capital, seeking a valuation or wanting to explore growth and optimisation strategies for your business; we can help you understand your options and guide you through the best approach to achieve your unique objectives

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APPENDICES

Appendix

Listed Company Data

Trading Comps - FY2025

Australia & New Zealand Food and Beverage Sector with over AUD$10m Revenue

(AUD$ in Millions Except Per Share and Per Unit Data)

Date: 30/06/2025

Period: FY2025

Sub-Sector	Company Name	Ticker	Share Price	Shares Outstanding	Market Cap	Enterprise Value (EV)	Debt	Cash	Net Debt	Net Debt / FY2025 EBITDA	FY2025 Revenue	FY2025 EBITDA	FY2025 EBITDA Margin (%)	FY2025 Net Income	FY2025 EPS	P/E	EV / FY2025 EBITDA	EV / FY2025 Revenue
Prepackaged Food	Bega Cheese Limited	ASX:BGA	$ 5.46	305	$ 1,666.3	$ 2,072.8	$ 439.6	$ 120.9	$ 318.7	2.8x	$ 3,539.0	$ 115.8	3.3%	($ 8.5)	($ 0.03)	NM	17.9x	0.6x
	Bubs Australia Limited	ASX:BUB	0.18	893	160.8	149.9	1.0	17.4	(16.5)	NM	102.5	4.9	4.8%	5.5	0.01	29.0x	30.4x	1.5x
	Cobram Estate Olives Limited	ASX:CBO	2.13	419	892.3	1,148.9	277.1	4.0	273.1	2.4x	242.4	115.3	47.6%	49.6	0.12	18.0x	10.0x	4.7x
	FFI Holdings Limited	ASX:FFI	4.18	11	46.0	49.9	4.7	NA	NA	NA	58.5	5.6	9.6%	6.7	0.61	6.9x	8.9x	0.9x
	Fonterra Co-operative Group Limited	NZSE:FCG	4.72	1,604	7,571.8	13,391.8	3,168.0	309.0	2,859.0	1.4x	24,111.0	2,083.0	8.6%	1,079.0	0.67	7.0x	6.4x	0.6x
	Inghams Group Limited	ASX:ING	3.55	372	1,319.5	2,805.1	1,559.8	106.4	1,453.4	5.2x	3,152.4	280.7	8.9%	89.8	0.24	14.7x	10.0x	0.9x
	Maggie Beer Holdings Limited	ASX:MBH	0.06	354	22.7	16.7	3.5	1.0	2.5	NM	76.3	(2.0)	(2.6%)	(24.3)	(0.07)	NM	NM	0.2x
	Murray Cod Australia Limited	ASX:MCA	1.07	106	113.2	139.9	37.2	0.4	36.8	2.1x	10.9	17.7	163.4%	8.6	0.08	13.2x	7.9x	12.9x
	New Zealand King Salmon Investments Lin	NZSE:NZK	0.22	538	118.4	80.6	15.0	49.7	(34.8)	NM	211.0	18.9	9.0%	13.4	0.02	8.9x	4.3x	0.4x
	Pure Foods Tasmania Limited	ASX:PFT	0.02	140	2.5	7.0	5.8	1.1	4.7	NM	5.2	(1.6)	(31.6%)	(2.8)	(0.02)	NM	NM	1.4x
	Ricegrow ers Limited	ASX:SGLLV	11.15	65	723.4	969.1	285.2	67.0	218.2	1.5x	1,850.1	147.2	8.0%	70.7	1.09	10.2x	6.6x	0.5x
	SPC Global Holdings Ltd	ASX:SPG	0.33	193	62.7	327.3	290.8	7.1	283.8	68.7x	320.0	4.1	1.3%	(41.1)	(0.21)	NM	79.3x	1.0x
	Synlait Milk Limited	NZSE:SML	0.62	603	374.0	816.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TasFoods Limited	ASX:TFL	0.00	437	1.7	9.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The a2 Milk Company Limited	ASX:A2M	8.01	724	5,799.4	5,281.6	100.7	600.2	(499.4)	NM	1,899.3	268.3	14.1%	192.1	0.27	30.2x	19.7x	2.8x
	Yow ie Group Limited	ASX:YOW	0.01	264	3.7	1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Noumi Limited	ASX:NOU	0.12	277	31.9	568.6	614.8	16.2	598.6	12.6x	595.8	47.6	8.0%	(150.0)	(0.54)	NM	11.9x	1.0x
Median									$ 218.2	2.6x	$ 281.2	$ 33.3	8.3%	$ 7.6	$ 0.05	13.2x	10.0x	0.9x
Mean									$ 422.9	12.1x	$ 2,583.9	$ 221.8	18.0%	$ 92.0	$ 0.16	15.3x	17.8x	2.1x
Food Retail	Collins Foods Limited	ASX:CKF	$ 9.30	118	$ 1,096.3	$ 1,869.4	$ 892.2	$ 119.1	$ 773.1	6.2x	$ 1,519.5	$ 124.3	8.2%	$ 8.8	$ 0.07	NM	15.0x	1.2x
	Domino's Pizza Enterprises Limited	ASX:DMP	19.27	94	$ 1,820.0	$ 3,136.8	$ 1,482.6	$ 153.5	$ 1,329.1	6.7x	$ 2,303.7	197.7	8.6%	($ 3.7)	($ 0.0)	NM	15.9x	1.4x
	Guzman y Gomez Limited	ASX:GYG	28.29	103	$ 2,904.5	$ 2,904.1	$ 331.3	$ 39.7	$ 291.6	6.4x	$ 465.0	45.5	9.8%	$ 14.5	$ 0.1	NM	63.8x	6.2x
	Oliver's Real Food Limited	ASX:OLI	0.01	541	$ 3.2	$ 28.9	$ 25.5	$ 0.2	$ 25.3	11.8x	$ 24.9	2.1	8.6%	($ 2.9)	($ 0.0)	NM	13.5x	1.2x
	Restaurant Brands New Zealand Limited	NZSE:RBD	3.08	125	$ 384.3	$ 1,380.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Retail Food Group Limited	ASX:RFG	2.01	63	$ 126.5	$ 218.0	$ 125.9	$ 26.0	$ 99.9	6.9x	$ 137.9	14.4	10.4%	($ 14.9)	($ 0.2)	NM	15.2x	1.6x
	Savor Limited	NZSE:SVR	0.18	77	$ 13.8	$ 38.3	$ 26.3	$ 1.8	$ 24.5	3.9x	$ 56.6	6.3	11.2%	($ 1.2)	($ 0.0)	NM	6.1x	0.7x
Median									$ 195.8	6.6x	$ 301.5	$ 30.0	9.2%	($ 2.1)	($ 0.01)	#NUM!	15.1x	1.3x
Mean									$ 423.9	7.0x	$ 751.3	$ 65.1	9.5%	$ 0.1	($ 0.01)	#DIV/0!	21.6x	2.0x
Beverages	Australian Vintage Ltd	ASX:AVG	$ 0.08	329	$ 26.4	$ 158.6	$ 142.0	$ 8.9	$ 133.2	41.6x	$ 257.2	$ 3.2	1.2%	($ 9.6)	($ 0.0)	NM	49.5x	0.6x
	Endeavour Group Limited	ASX:EDV	$ 4.01	1,791	$ 7,181.0	$ 12,275.0	$ 5,817.0	$ 318.0	$ 5,499.0	4.7x	$ 12,058.0	1,173.0	9.7%	$ 425.0	$ 0.2	16.9x	10.5x	1.0x
	LARK Distilling Co. Ltd.	ASX:LRK	$ 0.77	106	$ 81.6	$ 59.9	$ 2.1	$ 23.1	($ 21.0)	4.1x	$ 17.2	(5.2)	(30.1%)	($ 11.3)	($ 0.1)	NM	NM	3.5x
	Top Shelf International Holdings Ltd	ASX:TSI	$ 0.04	325	$ 13.0	$ 36.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Treasury Wine Estates Limited	ASX:TWE	$ 7.81	811	$ 6,337.2	$ 8,218.3	$ 2,198.6	$ 427.7	$ 1,770.9	2.1x	$ 2,990.1	854.1	28.6%	$ 436.8	$ 0.5	14.5x	9.6x	2.7x
	Eneco Refresh Limited	ASX:ERG	$ 0.01	272	$ 3.3	$ 3.1	$ 3.5	$ 4.5	($ 1.0)	NM	$ 16.6	0.4	2.7%	$ 0.0	$ 0.0	NM	7.1x	0.2x
	Delegat Group Limited	NZSE:DGL	$ 4.20	101	$ 424.7	$ 874.0	$ 444.1	$ 8.6	$ 435.5	4.1x	$ 349.6	107.0	30.6%	$ 49.0	$ 0.5	8.7x	8.2x	2.5x
	Foley Wines Limited	NZSE:FWL	$ 0.69	66	$ 45.4	$ 112.7	$ 64.2	$ 0.6	$ 63.6	4.5x	$ 64.4	14.0	21.7%	($ 1.9)	($ 0.0)	NM	8.0x	1.7x
Median									$ 133.2	4.3x	$ 257.2	$ 14.0	9.7%	$ 0.0	$ 0.0	14.5x	8.9x	1.7x
Mean									$ 1,125.7	10.2x	$ 2,250.4	$ 306.7	9.2%	$ 126.9	$ 0.2	13.4x	15.5x	1.8x
Overall Median									$ 175.7	4.6x	$ 257.2	$ 18.9	8.6%	$ 5.5	$ 0.01	13.9x	10.2x	1.2x
Overall Mean									$ 612.4	10.0x	$ 2,090.2	$ 209.0	13.8%	$ 80.6	$ 0.12	14.8x	18.2x	2.0x

Source: S&P Capital IQ, Company data, Edison Partners research

Edison

Selected 12 Month M&A Activity in Australian & New Zealand Food Companies

Precedent Transactions (Last 12 Months)
Australia & New Zealand Food Companies

(AUD$ in Millions Except Per Share and Per Unit Data)

						Operating Metrics		Valuation Multiples	
Acquirer Name	Target Name	Announced Date	Status	Equity Acquired	Transaction Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Investor Group	Pyengana Dairy Co. Pty. Limited	25/09/2025	Announced	NA	2.0	NA	NA	NA	NA
The a2 Milk Company Limited	Yashili New Zealand Dairy Co., Ltd	18/08/2025	Completed	100.0%	282.0	NA	NA	NA	NA
Yumbah Aquaculture Ltd	Clean Seas Seafood Limited	19/02/2025	Completed	100.0%	42.3	65.2	(22.1)	0.6x	NM
Anacacia Capital Pty Limited	Procal Dairies Pty Ltd	6/07/2025	Completed	NA	NA	100.0	NA	NA	NA
EBOS Group Limited	Next Generation Pet Foods Pty Ltd	1/07/2025	Completed	100.0%	43.0	NA	NA	NA	NA
KKR & Co. Inc.	ProTen Pty Limited	1/07/2025	Announced	NA	1,300.0	151.1	61.6	8.6x	21.1x
Duxton Farms Limited	Duxton Bees Pty Ltd	26/06/2025	Announced	NA	35.2	NA	NA	NA	NA
Duxton Farms Limited	Duxton Dairies (Cobram) Pty Ltd	26/06/2025	Announced	NA	24.7	NA	NA	NA	NA
MyCo, Australia	Australian Plant Proteins PTY LTD	27/03/2025	Completed	100.0%	NA	NA	NA	NA	NA
SMART FOODS PTY LTD	Fenn Foods Pty Ltd.	16/10/2024	Completed	100.0%	NA	NA	NA	NA	NA
Katoomba Global Foods Pty. Ltd.	Paris Creek Farms Pty Ltd	5/06/2025	Completed	100.0%	0.5	NA	NA	NA	NA
SPC Global Holdings Ltd	The Original Juice Co. Ltd	2/10/2024	Completed	100.0%	503.4	56.8	(8.6)	8.9x	NM
Nissin Foods Company Limited	ABC Pastry Holdings Pty Ltd	27/09/2024	Announced	NA	33.7	15.2	NA	2.2x	NA
Associated British Foods plc	The Artisanal Group	5/09/2024	Completed	100.0%	68.4	NA	NA	NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

Selected 12 Month M&A Activity in Australian & New Zealand Beverage Companies

Precedent Transactions (Last 12 Months)
Australia & New Zealand Beverage Companies
(AUD$ in Millions Except Per Share and Per Unit Data)

							Operating Metrics		Valuation Multiples	
Acquirer Name	Target Name	Announced Date	Status	Sector	Equity Acquired	Transaction Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Mountain Culture Beer Co	Fox Friday Moonah PTY LTD	05/21/2025	Completed	Brewer: Beer and Malt Liquor	100.0%	NA	NA	NA	NA	NA
Wirra Wirra Vineyards	Hahndorf Hill Winery Pty Ltd	05/01/2025	Announced	Distillers and Vintners	NA	NA	NA	NA	NA	NA
Accolade Wines Australia Limited	Pernod Ricard's Australian, New Zealand and Spanish wine businesses	07/17/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Entyce Food Ingredients Pty. Ltd.	Naked Rivals Pty Ltd	03/14/2025	Announced	Soft Drinks and Non-alcoholic Beverages	NA	NA	NA	NA	NA	NA
The Coca-Cola Company	Billson's Beverages	12/19/2024	Announced	Distillers and Vintners	NA	NA	NA	NA	NA	NA
Soulfresh Global Pty. Ltd.	Emma & Tom Foods Pty. Ltd.	10/30/2024	Completed	Soft Drinks and Non-alcoholic Beverages	100.0%	NA	NA	NA	NA	NA
Undisclosed Buyer	Clover Hill Wines/Taltarni Vineyards	09/03/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Seppeltsfield Wines Pty Ltd	Lyndoch vineyard of Australian Vintage in South Australia	07/11/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Capital Brewing Co	Batlow Cider Co.	06/27/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Investor Group	Assets of Mismatch and 78 Degrees	04/03/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Investor Group	Feral Brewing Company Pty Ltd	05/21/2024	Announced	Brewer: Beer and Malt Liquor	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Black Hops Brewing Pty. Ltd.	05/14/2024	Completed	Brewer: Beer and Malt Liquor	100.0%	NA	16.1	(0.4)	NA	NA
Asahi Beverages Services Australia Pty Ltd	Never Never Distilling Co.	05/01/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Meditrina Beverages Pty Ltd	Assets of Warburn Estate	01/04/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Private Investor	Slipstream Brewing Co Pty Ltd.	02/15/2024	Announced	Brewer: Beer and Malt Liquor	NA	NA	NA	NA	NA	NA
Nuveen Natural Capital	552ha Heathcote Vineyard Portfolio of Treasury Wine Estates Limited	02/12/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Bain Capital, LP	Accolade Wines Australia Limited	02/02/2024	Completed	Distillers and Vintners	100.0%	NA	467.9	39.0	NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Australian & New Zealand M&A Activity in Food & Beverage – Last 3 Years

Precedent Transactions (Last 3 Years)
ANZ F&B
(AUD$ in Millions Except Per Share and Per Unit Data)

Acquirer Name	Target Name	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value4	Column	Operating Metrics: LTM Revenue	Operating Metrics: LTM EBITDA	Column	Valuation Multiples: EV / LTM Revenue7	Valuation Multiples: EV / LTM EBITDA8
Coles Group Limited	20 Liquor retail stores in Tasmania	02/27/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Southern Premium Vineyards	30 vineyards in New South Wales and South Australia	11/29/2022	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Nuveen Natural Capital	552ha Heathcote Vineyard Portfolio of Treasury Wine Estates Limited	02/12/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
7-Eleven International LLC	7-Eleven Stores Pty. Ltd.	11/30/2023	Completed	M&A - Whole	100.0%	1,710.00	1,710.0		NA	NA		NA	NA
Nissin Foods Company Limited	ABC Pastry Holdings Pty Ltd	09/27/2024	Announced	M&A - Whole	NA	33.70	33.7		15.2	NA		2.2x	NA
Bain Capital, LP	Accolade Wines Australia Limited	02/02/2024	Completed	M&A - Whole	100.0%	NA	NA		467.9	39.0		NA	NA
Aaron Zerefos Enterprises	Add Water	06/06/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Simplot Australia Pty Limited	Agronico Technology Pty Ltd	08/25/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Alvia Asset Partners Pty Ltd	Altimate Foods Pty. Ltd.	05/07/2025	Completed	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Australian Beer Company Pty Ltd	Ampersand Projects	11/01/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
George Weston Foods Ltd.	Artisanal Holdings Pty Limited	07/31/2024	Completed	M&A - Whole	100.0%	NA	NA		122.1	20.8		NA	NA
Powder Monkey Group Limited	Assets and trading business of Willie the Boatman	03/07/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Investor Group	Assets of Mismatch and 78 Degrees	04/03/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Yowie Group Limited	Assets of the Ernest Hillier chocolate business	08/30/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Meditrina Beverages Pty Ltd	Assets of Warburn Estate	01/04/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Australian and New Zealand businesses of Sara Lee Frozen Bakery, LLC	01/29/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Minerva Foods Australia Pty Ltd	Australian Lamb Company Pty Ltd	10/01/2022	Completed	M&A - Whole	100.0%	400.00	400.0		631.8	75.6		0.6x	5.3x
Jatcorp Limited	Australian Natural Milk Association Pty. Ltd.	11/30/2023	Completed	M&A - Minority	30.0%	NA	NA		NA	NA		NA	NA
MyCo, Australia	Australian Plant Proteins PTY LTD	03/27/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Australian Pie Company	Balfours Bakery Pty Ltd	06/30/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Capital Brewing Co	Batlow Cider Co.	06/27/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Allegro Funds Pty Ltd	BE Campbell Pty Ltd	08/27/2025	Completed	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Woolworths Group Limited	Beak & Johnston Pty. Ltd.	08/28/2024	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Just Wines Australia Pty Ltd	Beer Cartel Pty Ltd/ Brewquets Pty Ltd	07/08/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Alice Springs Brewing Co PTY LTD	Beer Garden Brewing	11/06/2024	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Nail Brewing	BILLABONG BREWING PTY LTD	03/01/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
The Coca-Cola Company	Billson's Beverages	12/19/2024	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Black Hops Brewing Pty. Ltd.	05/14/2024	Completed	M&A - Whole	100.0%	NA	NA		16.1	(0.4)		NA	NA
Inghams Enterprises (NZ) Pty Limited	Bostock Brothers Limited	03/07/2024	Completed	M&A - Whole	100.0%	32.07	32.1		NA	NA		NA	NA
Cela d'or Pty Ltd.	Boston Bay Wines	05/15/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Private Investor	Bunbury Farmers Market	11/24/2023	Completed	M&A - Whole	NA	NA	NA		83.4	6.2		NA	NA
Nichols Hatchery Pty Ltd	Business and assets of Redbank Poultry	12/18/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Bega Cheese Limited	Businesses and certain assets of Betta Milk and Meander Valley Dairy	08/28/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Westland Co-operative Dairy Company Limited	Canary Enterprises Limited	10/03/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Scalare Partners Holdings Limited	Candy Club Holdings Limited	05/06/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Endeavour Group Limited	Cape Mentelle Vineyards Ltd.	01/11/2023	Completed	M&A - Whole	100.0%	NA	NA		7.6	(1.3)		NA	NA
International Beverage Holdings Limited	Cardrona Distillery Limited	09/13/2023	Completed	M&A - Whole	100.0%	NA	NA		12.0	6.5		NA	NA
Cater Care Australia Pty. Ltd.	Care Food Co Pty Ltd	02/10/2023	Completed	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Avior Asset Management Pty Ltd	Catalano Seafood Ltd	11/21/2023	Completed	M&A - Asset	100.0%	NA	NA		14.8	(2.7)		NA	NA
Mainstream Aquaculture Property Pty Ltd	Certain assets of Farm 1 and Farm 2	06/20/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
MEGMILK SNOW BRAND Co.,Ltd.	Cheese and lactoferrin production business at Jervois, South Australia	09/12/2024	Terminated/Withdrawn	M&A - Asset	NA	NA	NA		NA	NA		NA	NA
Koko Black Australia Pty Ltd	Chocolatier (australia) Pty. Limited	03/28/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Yumbah Aquaculture Ltd	Clean Seas Seafood Limited	02/19/2025	Completed	M&A - Whole	100.0%	29.30	42.3		65.2	(22.1)		0.6x	NM
Undisclosed Buyer	Clover Hill Wines/Taltarni Vineyards	09/03/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Coles Group Limited	04/12/2023	Completed	M&A - Minority	2.8%	24,578.57	32,699.6		40,545.0	3,289.0		0.8x	9.9x
Groupe Lactalis S.A.	Consumer, Dairy Ingredients and Food Service Businesses of Fonterra Co-operative	05/02/2025	Announced	M&A - Asset	NA	NA	NA		NA	NA		NA	NA
Kommunity Brewing Company Pty Ltd	Cool Cool Beverage Co. Pty Ltd	08/01/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
BHJ A/S	Cool-Off Pty Ltd	03/15/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Kilcoy Global Foods, Ltd.	Coominya Operation of Tyson Foods Australia	10/25/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Lamb Weston, Inc.	Crackerjack Foods (Aust) Pty Ltd	09/15/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Frestine Dairy Australia Pty Limited	Deldi Holdings Proprietary Limited	05/30/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Umall Australia Pty Ltd	Delish Deliveries Australia Pty Limited	08/21/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Australian & New Zealand M&A Activity in Food & Beverage – Last 3 Years (Continued)

Precedent Transactions (Last 3 Years)

ANZ F&B

(AUD$ in Millions Except Per Share and Per Unit Data)

									Operating Metrics			Valuation Multiples	
Acquirer Name	Target Name	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value4	Column	LTM Revenue	LTM EBITDA	Column	EV / LTM Revenue7	EV / LTM EBITDA8
Management Group	Dirty Clean Food Pty Ltd	03/11/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Private Investor	Dry River Wines Limited	10/19/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Duxton Farms Limited	Duxton Bees Pty Ltd	06/26/2025	Announced	M&A - Whole	NA	35.24	35.2		NA	NA		NA	NA
Duxton Farms Limited	Duxton Dairies (Cobram) Pty Ltd	06/26/2025	Announced	M&A - Whole	NA	24.67	24.7		NA	NA		NA	NA
Yumbah Aquaculture Ltd	East 33 Limited	08/05/2024	Completed	M&A - Whole	100.0%	17.05	30.6		23.1	(4.0)		1.3x	NM
Huatai Securities Co., Ltd.	Egmont Honey Limited	12/05/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Public Sector Pension Investment Board	Ellerslie Free Range Farms Pty Ltd	03/15/2024	Completed	M&A - Minority	NA	NA	NA		141.9	7.2		NA	NA
Soulfresh Global Pty. Ltd.	Emma & Tom Foods Pty. Ltd.	10/30/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Private Investor	Everest Ice Cream Australia Pty Ltd	07/31/2024	Completed	M&A - Whole	100.0%	NA	NA		58.3	9.0		NA	NA
Yumbah Aquaculture Ltd	Eyre Peninsula Seafoods	08/07/2023	Completed	M&A - Whole	100.0%	20.00	20.0		NA	NA		NA	NA
Mauri NZ	Farmers Mill	05/08/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
SMART FOODS PTY LTD	Fenn Foods Pty Ltd.	10/16/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Investor Group	Feral Brewing Company Pty Ltd	05/21/2024	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Lamb Weston Australia Pty Ltd	Food Coatings Australia	09/13/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Mountain Culture Beer Co	Fox Friday Moonah PTY LTD	05/21/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Aaron Zerefos Enterprises Pty Ltd	Fresco Beverages	04/01/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Fresh Processing Assets and Lease in Camperdown Dairy of Australian Dairy Nutrit	06/05/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
ROC Partners Pty Limited	Freshmax Group Pty Limited	01/24/2025	Completed	M&A - Whole	100.0%	NA	NA		305.2	5.3		NA	NA
Thomas Foods International Pty Limited	Frew International Pty Ltd	07/07/2023	Completed	M&A - Whole	50.0%	NA	NA		NA	NA		NA	NA
Kent Precision Foods Group, Inc.	Frosty Boy Australia Pty Ltd	12/08/2023	Completed	M&A - Whole	100.0%	NA	NA		58.8	5.3		NA	NA
Randall Wine Group	Gemtree Vineyards Pty Ltd	10/05/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Forbidden Foods Limited	Good Oats Pty Ltd	08/14/2024	Completed	M&A - Whole	100.0%	1.70	3.7		1.2	NA		3.1x	NA
AgConnex Pty Ltd	Grainlink (nsw) Pty Ltd	09/21/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Wirra Wirra Vineyards	Hahndorf Hill Winery Pty Ltd	05/01/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Barrel & Batch	Hairydog Liquor Pty Ltd	01/31/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Walter & Wild Limited	Hansells Masterton Limited	06/17/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Lion Pty Ltd	Healesville Distilling Pty. Ltd.	07/04/2023	Completed	M&A - Whole	50.0%	NA	NA		NA	NA		NA	NA
Handpicked Experience (Sydney) Pty Ltd	House of Arras sparkling wines brand and vineyards	08/30/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Sealord Group Limited	Independent Fisheries Limited	09/15/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
BlockFuel Energy Inc.	Innovation Beverage Group Limited	09/23/2025	Announced	M&A - Whole	NA	NA	NA		4.4	(3.6)		NA	NA
Undisclosed Buyer	Jetty Road Brewery Pty Ltd	07/31/2023	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Alberta Investment Management Corporation	Kimberly Meat Company	08/19/2024	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	King Island Dairy Pty Ltd	03/07/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Stone & Wood Brewing Company Pty Ltd.	Kite Crescent Brewery Plant	06/05/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Talley's Group Limited	Kono Seafood	04/26/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Grove Fruit Juice Pty. Ltd.	Leeton juice extraction facility and related assets of Bega Cheese Limited	08/26/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Service Foods (South Island) Limited	Leonard's	11/24/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Seppeltsfield Wines Pty Ltd	Lyndoch vineyard of Australian Vintage in South Australia	07/11/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Wild Oceans Pty Ltd	Marine Produce Australia Limited	12/27/2022	Terminated/Withdrawn	M&A - Whole	NA	2.13	5.5		NA	NA		NA	NA
Open Country Dairy Limited	Mataura Valley Milk Limited	08/18/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Metro 60 PTY Limited	MILKRUN AU Pty Ltd	05/25/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Open Country Dairy Limited	Miraka Ltd	09/01/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Bindaree Beef Pty Ltd	Monbeef Pty Limited	04/03/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Tassal Group Limited	MPA Fish Farms Pty Ltd/MPA Marketing Pty Ltd	08/01/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Diageo plc	Mr Black Spirits Pty Ltd	09/29/2022	Completed	M&A - Whole	55.0%	NA	NA		NA	NA		NA	NA
Cookie Time Limited	Mrs Higgins NZ Ltd	07/31/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Australian Pie Company	Mrs Mac's Pty Ltd	11/11/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Entyce Food Ingredients Pty. Ltd.	Naked Rivals Pty Ltd	03/14/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Go Natural Australia Pty Ltd	Natural High Co Pty Ltd	08/03/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Asahi Beverages Services Australia Pty Ltd	Never Never Distilling Co.	05/01/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Newera Australia Pty Ltd	02/26/2024	Completed	M&A - Minority	49.0%	4.08	4.1		NA	NA		NA	NA
EBOS Group Limited	Next Generation Pet Foods Pty Ltd	07/01/2025	Completed	M&A - Whole	100.0%	43.00	43.0		NA	NA		NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Australian & New Zealand M&A Activity in Food & Beverage – Last 3 Years (Continued)

Precedent Transactions (Last 3 Years)
ANZ F&B
(AUD$ in Millions Except Per Share and Per Unit Data)

									Operating Metrics			Valuation Multiples	
Acquirer Name	Target Name	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value4	Column	LTM Revenue	LTM EBITDA	Column	EV / LTM Revenue7	EV / LTM EBITDA8
Moana New Zealand	North Island inshore fishing business of Sanford Limited	05/22/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Tempo (Aust) Pty Ltd.	Nourish Foods Pty Ltd	10/05/2023	Completed	M&A - Whole	100.0%	NA	NA		5.6	(1.2)		NA	NA
ROC Partners Pty Limited	Nova Concepts Australia Pty Ltd	10/07/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Investor Group	Oceania Meat Processors NZ LP	12/18/2023	Completed	M&A - Whole	100.0%	52.73	52.7		NA	NA		NA	NA
Fancy Plants® Australia Pty Ltd	Onebee Convenience Pty Ltd	05/20/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Ormeau Village Shopping Centre	03/22/2023	Completed	M&A - Whole	100.0%	37.00	37.0		NA	NA		NA	NA
ROC Partners Pty Limited	Pace Farm Pty Limited	08/30/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Undisclosed Buyer	Pak 'N Save, Inc.	12/08/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Katoomba Global Foods Pty. Ltd.	Paris Creek Farms Pty Ltd	06/05/2025	Completed	M&A - Whole	100.0%	0.50	0.5		NA	NA		NA	NA
Accolade Wines Australia Limited	Pernod Ricard's Australian, New Zealand and Spanish wine businesses	07/17/2024	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Woolworths Group Limited	PFD Food Services Pty Ltd.	08/28/2024	Completed	M&A - Minority	35.0%	1,094.29	1,094.3		2,989.9	139.7		0.4x	7.8x
Fenn Foods Pty Ltd.	Plant-based division of All G Foods Pty Ltd	10/17/2023	Completed	M&A - Asset	51.0%	NA	NA		NA	NA		NA	NA
Hairydog Liquor Pty Ltd	Pocko Pty Ltd	05/26/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Inghams Enterprises (NZ) Pty Limited	poultry meat business and assets of Bromley Park Hatcheries Ltd	02/17/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Colgate-Palmolive Company	Prime100 Pty. Ltd.	02/18/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Anacacia Capital Pty Limited	Procal Dairies Pty Ltd	07/06/2025	Completed	M&A - Whole	NA	NA	NA		100.0	NA		NA	NA
KKR & Co. Inc.	ProTen Pty Limited	07/01/2025	Announced	M&A - Whole	NA	1,300.00	1,300.0		151.1	61.6		8.6x	21.1x
Milne Bay Pty Ltd	Provincial Food Group Pty Ltd	03/01/2024	Announced	M&A - Whole	NA	4.00	4.0		NA	NA		NA	NA
Westland Milk Products Investments Limited	Pure Nutrition Limited	06/06/2023	Completed	M&A - Whole	60.0%	47.60	47.6		0.3	NA		NM	NA
Investor Group	Pyengana Dairy Co. Pty. Limited	09/25/2025	Announced	M&A - Whole	NA	2.00	2.0		NA	NA		NA	NA
Undisclosed Buyer	Rededge Redland Bay Shopping Centre	19/06/2025	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Private Investor	Rosalie Foodstore	24/11/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Coonawarra Wines Pty Ltd	Schild Estate Wines	5/04/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Farmlands Co-operative Society Limited	SealesWinslow Ltd	13/10/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Hillwood Berries Tas Pty Ltd	Shima Wasabi Pty. Ltd.	26/06/2023	Completed	M&A - Whole	100.0%	0.70	0.70		NA	NA		NA	NA
Edlyn Foods Pty. Ltd.	Simped Foods Pty Ltd	31/10/2024	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Riviana Foods Pty. Ltd.	Simply Delish Pty Ltd	31/05/2024	Completed	M&A - Whole	100.0%	3.89	4.89		NA	NA		NA	NA
Private Investor	Slipstream Brewing Co Pty Ltd.	15/02/2024	Announced	M&A - Minority	NA	NA	NA		NA	NA		NA	NA
Powder Monkey Brewing Co	Southern Highlands Brewing Co.	30/09/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Murray Cod Australia Limited	Stanbridge site under development	21/12/2023	Announced	M&A - Asset	NA	NA	NA		NA	NA		NA	NA
Metcash Limited	Steves Liquor Warehouse group	23/06/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Circe Wines PTY Ltd	Stonier brand and vineyards	30/11/2022	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Asahi Holdings (Australia) Pty Ltd	Strangelove Beverage Company Pty Ltd	30/09/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Metcash Limited	Superior Food Group Pty Ltd	5/02/2024	Completed	M&A - Whole	100.0%	390.00	412.30		1,271.00	44.00		0.3x	9.4x
EBOS Group Limited	Superior Pet Food Co. Limited	31/07/2023	Completed	M&A - Whole	100.0%	77.55	77.55		NA	NA		NA	NA
Patties Foods Australasia Pty Ltd	Tasmanian Bakeries Pty. Ltd.	9/01/2025	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Cargill, Incorporated	Teys Investments Pty. Ltd.	5/06/2025	Announced	M&A - Whole	NA	NA	NA		NA	NA		NA	NA
Private Investor	T'Gallant Winemakers Pty. Ltd.	31/10/2022	Completed	M&A - Whole	100.0%	9.73	9.73		NA	NA		NA	NA
Associated British Foods plc	The Artisanal Group	5/09/2024	Completed	M&A - Whole	100.0%	68.44	68.44		NA	NA		NA	NA
Just Wines Australia Pty Ltd	The Non Alcoholic Drinks Co Pty Ltd	24/08/2023	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
SPC Global Holdings Ltd	The Original Juice Co. Ltd	2/10/2024	Completed	M&A - Whole	100.0%	238.87	503.42		56.75	-8.61		8.9x	NM
Retail Food Group Limited	The Trustee for Hobbs Manufacturing Trust	30/11/2023	Completed	M&A - Whole	100.0%	5.50	8.00		NA	NA		NA	NA
Pegasus MidCo B.V.	Tru Blu Beverages Pty Limited	14/10/2022	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Warakirri Asset Management Pty Ltd.	Two Large Scale Vineyards	2/12/2022	Completed	M&A - Asset	100.0%	NA	NA		NA	NA		NA	NA
Vitasoy International Holdings Limited	Vitasoy Australia Products Pty Ltd	30/01/2023	Completed	M&A - Minority	49.0%	104.08	104.08		106.80	9.19		1.0x	11.3x
Pomona Valley Pty Ltd	W.F. Montague Pty. Limited	27/11/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
Private Investor	Winton Bakery	29/01/2023	Completed	M&A - Whole	100.0%	NA	NA		NA	NA		NA	NA
GrainCorp Limited	XF Australia Pty Ltd	15/11/2023	Completed	M&A - Whole	100.0%	35.00	35.00		NA	7.60		NA	4.6x
The a2 Milk Company Limited	Yashili New Zealand Dairy Co., Ltd	18/08/2025	Completed	M&A - Whole	100.0%	131.96	256.65		NA	NA		NA	NA
Rewardle Holdings Limited	YourGrocer Pty Ltd.	20/04/2023	Completed	M&A - Whole	100.0%	0.00	0.00		NA	NA		NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

Australian & New Zealand ECM Activity in Food & Beverage – Last 3 Years

ECM Issuance (Last 3 Years)
ANZ F&B Companies
(AUD$ in Millions Except Per Share and Per Unit Data)

Amount (A$m	Completion Date	Transaction Type	Company Name	Ticker
1.27	11/07/2023	ECM - Follow-on	Australian Dairy Nutritionals Limited	ASX:AHF
0.51	23/06/2023	ECM - Follow-on	Australian Dairy Nutritionals Limited	ASX:AHF
0.71	11/07/2023	ECM - Follow-on	Australian Dairy Nutritionals Limited	ASX:AHF
2.13	13/09/2024	ECM - Follow-on	Australian Dairy Nutritionals Limited	ASX:AHF
7.00	24/02/2024	ECM - Convertible	Australian Oilseeds Holdings Limited	ASX:COOT
15.36	2/07/2024	ECM - Follow-on	Australian Vintage Ltd	ASX:AVG
3.26	26/10/2022	ECM - Follow-on	Beston Global Food Company Limited	ASX:
24.96	24/11/2022	ECM - Follow-on	Beston Global Food Company Limited	ASX:
0.60		ECM - Convertible	Broo Limited	ASX:
3.38	15/12/2023	ECM - Follow-on	Bubs Australia Limited	ASX:BUB
14.00	24/11/2023	ECM - Follow-on	Bubs Australia Limited	ASX:BUB
2.20		ECM - Follow-on	Catalano Seafood Ltd	ASX:
9.52	18/01/2024	ECM - Follow-on	Clean Seas Seafood Limited	ASX:
10.00		ECM - Follow-on	Cobram Estate Olives Limited	ASX:CBO
175.00	9/09/2025	ECM - Follow-on	Cobram Estate Olives Limited	ASX:CBO
4.55		ECM - Follow-on	Duxton Farms Limited	ASX:DBF
0.03	23/06/2025	ECM - Follow-on	EVE Health Group Limited	ASX:EVE
1.00	12/06/2025	ECM - Follow-on	EVE Health Group Limited	ASX:EVE
1.38	18/01/2023	ECM - Follow-on	Farm Pride Foods Limited	ASX:FRM
3.50	3/07/2023	ECM - Follow-on	Farm Pride Foods Limited	ASX:FRM
6.17	16/08/2024	ECM - Follow-on	Farm Pride Foods Limited	ASX:FRM
7.35	17/06/2025	ECM - Follow-on	FFI Holdings Limited	ASX:FFI
0.64	3/04/2023	ECM - Follow-on	Happy Valley Nutrition Limited	ASX:
100.00		ECM - IPO	Kilcoy Global Foods, Ltd.	ASX:
21.48	6/09/2024	ECM - Follow-on	LARK Distilling Co. Ltd.	ASX:LRK
3.50	20/08/2024	ECM - Follow-on	LARK Distilling Co. Ltd.	ASX:LRK
300.00	6/02/2024	ECM - Follow-on	Metcash Limited	ASX:MTS
60.00	1/03/2024	ECM - Follow-on	Metcash Limited	ASX:MTS
20.37	14/06/2024	ECM - Follow-on	Murray Cod Australia Limited	ASX:MCA
17.00		ECM - Follow-on	Murray Cod Australia Limited	ASX:MCA
0.08	19/12/2022	ECM - Follow-on	My Foodie Box Limited	ASX:MBX
0.35		ECM - Convertible	My Foodie Box Limited	ASX:MBX
0.50	12/10/2023	ECM - Convertible	My Foodie Box Limited	ASX:MBX
5.00		ECM - Follow-on	My Foodie Box Limited	ASX:MBX
0.03	28/09/2023	ECM - Follow-on	New Zealand Coastal Seafoods Limited	ASX:NZS
150.00		ECM - Convertible	New Zealand Coastal Seafoods Limited	ASX:NZS
0.02	19/02/2025	ECM - Convertible	New Zealand Coastal Seafoods Limited	ASX:NZS

Source: S&P Capital IQ, Company data, Edison Partners research

Edison

Australian & New Zealand ECM Activity in Food & Beverage – Last 3 Years (continued)

ECM Issuance (Last 3 Years)
ANZ F&B Companies
(AUD$ in Millions Except Per Share and Per Unit Data)

Amount (A$m	Completion Date	Transaction Type	Company Name	Ticker
0.02	19/02/2025	ECM - Convertible	New Zealand Coastal Seafoods Limited	ASX:NZS
0.40	5/03/2025	ECM - Convertible	New Zealand Coastal Seafoods Limited	ASX:NZS
0.18	21/03/2025	ECM - Convertible	New Zealand Coastal Seafoods Limited	ASX:NZS
0.05		ECM - Convertible	New Zealand Coastal Seafoods Limited	ASX:NZS
4.00	21/06/2023	ECM - Follow-on	Nuchev Limited	ASX:NUC
2.53	28/06/2023	ECM - Follow-on	Nuchev Limited	ASX:NUC
0.18	27/06/2024	ECM - Follow-on	Nuchev Limited	ASX:NUC
5.11	20/06/2024	ECM - Follow-on	Nuchev Limited	ASX:NUC
1.05	3/03/2023	ECM - Follow-on	OMG Group Limited	ASX:OMG
1.21		ECM - Follow-on	OMG Group Limited	ASX:OMG
0.30	16/08/2023	ECM - Follow-on	OMG Group Limited	ASX:OMG
1.03	9/08/2023	ECM - Follow-on	OMG Group Limited	ASX:OMG
0.56	23/09/2024	ECM - Follow-on	OMG Group Limited	ASX:OMG
0.65	14/08/2024	ECM - Follow-on	OMG Group Limited	ASX:OMG
1.00		ECM - Follow-on	OMG Group Limited	ASX:OMG
2.00	27/08/2025	ECM - Follow-on	OMG Group Limited	ASX:OMG
2.21		ECM - Follow-on	Pure Foods Tasmania Limited	ASX:PFT
0.15	5/08/2025	ECM - Follow-on	Pure Foods Tasmania Limited	ASX:PFT
8.31	11/04/2024	ECM - Follow-on	Rare Foods Australia Limited	ASX:
80.19	10/10/2024	ECM - Follow-on	Select Harvests Limited	ASX:SHV
32.80	1/10/2024	ECM - Follow-on	Synlait Milk Limited	ASX:SML
217.80	8/10/2024	ECM - Follow-on	Synlait Milk Limited	ASX:SML
5.00	20/11/2023	ECM - Follow-on	The Original Juice Co. Ltd	ASX:
5.00		ECM - Follow-on	The Original Juice Co. Ltd	ASX:
42.50	12/12/2024	ECM - Follow-on	The Original Juice Co. Ltd	ASX:
10.00	3/03/2023	ECM - Follow-on	Top Shelf International Holdings Ltd	ASX:TSI
28.23	28/07/2023	ECM - Follow-on	Top Shelf International Holdings Ltd	ASX:TSI
10.30	17/06/2024	ECM - Follow-on	Top Shelf International Holdings Ltd	ASX:TSI
10.00		ECM - Convertible	Top Shelf International Holdings Ltd	ASX:TSI
824.97	23/11/2023	ECM - Follow-on	Treasury Wine Estates Limited	ASX:TWE
6.34	18/12/2023	ECM - Follow-on	Wide Open Agriculture Limited	ASX:WOA
0.72	18/01/2024	ECM - Follow-on	Wide Open Agriculture Limited	ASX:WOA
3.00		ECM - Follow-on	Wide Open Agriculture Limited	ASX:WOA
7.00	15/07/2024	ECM - Follow-on	Wide Open Agriculture Limited	ASX:WOA
2.60	11/07/2025	ECM - Follow-on	Wide Open Agriculture Limited	ASX:WOA
0.18	7/07/2025	ECM - Follow-on	Wide Open Agriculture Limited	ASX:WOA

Source: S&P Capital IQ, Company data, Edison Partners research

Australian & New Zealand Private Market Capital Raises – Last 3 Years

Capital Raises - Private Market (Last 3 Years)
ANZ F&B Companies
(AUD$ in Millions Except Per Share and Per Unit Data)

Company Name	Completion Date	Transaction Type	Amount (A$m)	Investors
AF Drinks Ltd	11/06/2023	ROF - Venture - <5 Yrs	NA	Convivialité Ventures, LLC
Alliance Group Limited		ROF - Mature - >7 Yrs	250.00	Dawn Meats Group Ltd.
ANDFOODS	14/03/2024	ROF - Early Stage - Seed	2.70	Icehouse Ventures
Arepa Ltd	11/04/2023	ROF - Mature - >7 Yrs	NA	
Australian Distilling Pty Ltd	13/03/2023	ROF - Early Stage - Crowdfunding	2.70	
Bae Juice Australia Pty Ltd	12/03/2024	ROF - Venture - <5 Yrs	1.00	
Bae Juice Australia Pty Ltd	25/07/2023	ROF - Early Stage - Seed	0.50	Honan Capital Ltd.
Better Beer Company Pty Ltd	13/09/2023	ROF - Venture - <5 Yrs	20.00	
Brunswick Aces Pty Ltd.	22/12/2022	ROF - Early Stage - Crowdfunding	0.50	
By Manu Pty Ltd	21/06/2023	ROF - Early Stage - Crowdfunding	2.00	
Daisy Lab Limited	3/03/2023	ROF - Early Stage - Seed	1.50	K1W1; Icehouse Ventures; Sustainable Food Ventures; Outset Ventures; Even Capital GP Limited; The value trust
Dandaragan Camel Dairies Pty Ltd	31/10/2023	ROF - Early Stage - Crowdfunding	0.47	
Drink Sloe Pty Ltd	28/10/2023	ROF - Early Stage - Accelerator	0.50	Distill Ventures LLP
East Forged Pty Ltd	18/09/2024	ROF - Venture - <5 Yrs	1.50	Global Mind Australia Pty. Ltd
Eden Brew Pty Ltd	3/10/2023	ROF - Venture - Series A	25.00	NGS Super Pty Limited; Digitalis Ventures; CSIRO Financial Services Pty. Ltd.; Balmoral Blue Limited; Possible Ventures; Breakthrough Victc
Fable Food Pty Ltd	8/02/2023	ROF - Venture - Series A	12.26	AgFunder Inc.; Blackbird Ventures Pty. Ltd.; Aera VC; K3 Ventures Pte Ltd; AgFunder Alternative Protein Fund
Gravity Drinks Co.	29/02/2024	ROF - Early Stage - Seed	1.00	
Green Spot Technologies Limited	17/05/2023	ROF - Mature - >7 Yrs	0.50	
Harvest B Pty Ltd	1/02/2023	ROF - Venture - <5 Yrs	NA	
Harvest B Pty Ltd	1/12/2023	ROF - Early Stage - Seed	NA	
Hawke's Brewing Co.	22/05/2024	ROF - Mature - >7 Yrs	1.00	Network Ten Pty Limited; News Pty Limited; FOX SPORTS Australia Pty Limited; Nova Entertainment Pty Ltd; Scaleup Mediafund
Heaps Normal Pty Ltd	11/08/2025	ROF - Early Stage - Angel	NA	
INSPI Beverages Pty Ltd	6/07/2023	ROF - Early Stage - Crowdfunding	3.00	
INSPI Beverages Pty Ltd	23/10/2024	ROF - Mature - >7 Yrs	NA	Network Ten Pty Limited; News Pty Limited; FOX SPORTS Australia Pty Limited; Nova Entertainment Pty Ltd; Scaleup Mediafund
Invivo & Co Ltd	4/08/2025	ROF - Mature - >7 Yrs	NA	Indevin Group Limited
KINDA LTD	26/04/2023	ROF - Early Stage - Seed	NA	Better Bite Ventures; Better Bite Ventures L.P.
Kommunity brew	17/03/2023	ROF - Early Stage - Crowdfunding	0.52	
Level Lemonade Pty Ltd	23/11/2023	ROF - Early Stage - Crowdfunding	0.65	
Lockyer Valley Foods	9/06/2025	ROF - Venture - Series A	50.00	
Loving Earth Pty. Ltd.	1/12/2022	ROF - Early Stage - Crowdfunding	0.49	
Lyka Pet Food Pty Ltd	16/06/2023	ROF - Venture - Series B	55.00	Wattle Hill Capital; Shearwater Growth Equity; Point King Capital Pty Ltd; AfterWork Ventures
Lyka Pet Food Pty Ltd	25/10/2022	ROF - Debt - Non-Convertible	9.00	

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

Australian & New Zealand Private Market Capital Raises – Last 3 Years

Capital Raises - Private Market (Last 3 Years)
ANZ F&B Companies
(AUD$ in Millions Except Per Share and Per Unit Data)

Company Name	Completion Date	Transaction Type	Amount (A$m)	Investors
AF Drinks Ltd	11/06/2023	ROF - Venture - <5 Yrs	NA	Convivialité Ventures, LLC
Alliance Group Limited		ROF - Mature - >7 Yrs	250.00	Dawn Meats Group Ltd.
ANDFOODS	14/03/2024	ROF - Early Stage - Seed	2.70	Icehouse Ventures
Arepa Ltd	11/04/2023	ROF - Mature - >7 Yrs	NA	
Australian Distilling Pty Ltd	13/03/2023	ROF - Early Stage - Crowdfunding	2.70	
Bae Juice Australia Pty Ltd	12/03/2024	ROF - Venture - <5 Yrs	1.00	
Bae Juice Australia Pty Ltd	25/07/2023	ROF - Early Stage - Seed	0.50	Honan Capital Ltd.
Better Beer Company Pty Ltd	13/09/2023	ROF - Venture - <5 Yrs	20.00	
Brunswick Aces Pty Ltd.	22/12/2022	ROF - Early Stage - Crowdfunding	0.50	
By Manu Pty Ltd	21/06/2023	ROF - Early Stage - Crowdfunding	2.00	
Daisy Lab Limited	3/03/2023	ROF - Early Stage - Seed	1.50	K1W1; Icehouse Ventures; Sustainable Food Ventures; Outset Ventures; Even Capital GP Limited; The value trust
Dandaragan Camel Dairies Pty Ltd	31/10/2023	ROF - Early Stage - Crowdfunding	0.47	
Drink Sloe Pty Ltd	28/10/2023	ROF - Early Stage - Accelerator	0.50	Distill Ventures LLP
East Forged Pty Ltd	18/09/2024	ROF - Venture - <5 Yrs	1.50	Global Mind Australia Pty. Ltd
Eden Brew Pty Ltd	3/10/2023	ROF - Venture - Series A	25.00	NGS Super Pty Limited; Digitalis Ventures; CSIRO Financial Services Pty. Ltd.; Balmoral Blue Limited; Possible Ventures; Breakthrough Victc
Fable Food Pty Ltd	8/02/2023	ROF - Venture - Series A	12.26	AgFunder Inc.; Blackbird Ventures Pty. Ltd.; Aera VC; K3 Ventures Pte Ltd; AgFunder Alternative Protein Fund
Gravity Drinks Co.	29/02/2024	ROF - Early Stage - Seed	1.00	
Green Spot Technologies Limited	17/05/2023	ROF - Mature - >7 Yrs	0.50	
Harvest B Pty Ltd	1/02/2023	ROF - Venture - <5 Yrs	NA	
Harvest B Pty Ltd	1/12/2023	ROF - Early Stage - Seed	NA	
Hawke's Brewing Co.	22/05/2024	ROF - Mature - >7 Yrs	1.00	Network Ten Pty Limited; News Pty Limited; FOX SPORTS Australia Pty Limited; Nova Entertainment Pty Ltd; Scaleup Mediafund
Heaps Normal Pty Ltd	11/08/2025	ROF - Early Stage - Angel	NA	
INSPI Beverages Pty Ltd	6/07/2023	ROF - Early Stage - Crowdfunding	3.00	
INSPI Beverages Pty Ltd	23/10/2024	ROF - Mature - >7 Yrs	NA	Network Ten Pty Limited; News Pty Limited; FOX SPORTS Australia Pty Limited; Nova Entertainment Pty Ltd; Scaleup Mediafund
Invivo & Co Ltd	4/08/2025	ROF - Mature - >7 Yrs	NA	Indevin Group Limited
KINDA LTD	26/04/2023	ROF - Early Stage - Seed	NA	Better Bite Ventures; Better Bite Ventures L.P.
Kommunity brew	17/03/2023	ROF - Early Stage - Crowdfunding	0.52	
Level Lemonade Pty Ltd	23/11/2023	ROF - Early Stage - Crowdfunding	0.65	
Lockyer Valley Foods	9/06/2025	ROF - Venture - Series A	50.00	
Loving Earth Pty. Ltd.	1/12/2022	ROF - Early Stage - Crowdfunding	0.49	
Lyka Pet Food Pty Ltd	16/06/2023	ROF - Venture - Series B	55.00	Wattle Hill Capital; Shearwater Growth Equity; Point King Capital Pty Ltd; AfterWork Ventures
Lyka Pet Food Pty Ltd	25/10/2022	ROF - Debt - Non-Convertible	9.00	

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

Australian & New Zealand Private Market Capital Raises – Last 3 Years

Capital Raises - Private Market (Last 3 Years)
ANZ F&B Companies
(AUD$ in Millions Except Per Share and Per Unit Data)

Company Name	Completion Date	Transaction Type	Amount (A$m)	Investors
Lyka Pet Food Pty Ltd	25/10/2022	ROF - Debt - Non-Convertible	9.00	
Lyka Pet Food Pty Ltd	16/06/2023	ROF - Venture - Series B	25.00	
Millell Pty Ltd	2/07/2023	ROF - Mature - >7 Yrs	75.00	Prysm Capital, L.P.
Miruku Ltd.	18/02/2024	ROF - Venture - Pre-Series A	5.00	Movac Limited; NZVC LLC; Motion Capital Management Limited
Mountain Culture Beer Co	12/11/2024	ROF - Growth - Series 5-7 Yrs	NA	
Naked Rivals Pty Ltd	21/06/2024	ROF - Early Stage - Angel	3.00	
Nexba Pty Ltd.	30/06/2024	ROF - Early Stage - Crowdfunding	0.70	
Nourish Foods Pty Ltd	30/11/2023	ROF - Early Stage - Crowdfunding	NA	
Nutrano Produce Group Pty. Ltd.	16/11/2022	ROF - Debt - Convertible	120.00	
Ooooby Ltd.	3/12/2022	ROF - Mature - >7 Yrs	NA	
Our Cow PTY Ltd	6/02/2023	ROF - Early Stage - Crowdfunding	2.10	
Philter Brewing	10/11/2023	ROF - Early Stage - Crowdfunding	2.20	
Pivot Eat Pty Ltd	25/10/2023	ROF - Venture - <5 Yrs	NA	Better Bite Ventures
Pivot Eat Pty Ltd	25/10/2023	ROF - Early Stage - Pre-Seed	NA	
Queensland Goat Producers Inc.	1/09/2023	ROF - Early Stage - Seed	NA	Meat & Livestock Australia Limited
Real Pet Food Company Pty Ltd	1/06/2023	ROF - Mature - >7 Yrs	243.00	Temasek Holdings (Private) Limited; New Hope Group Co., Ltd.; Beijing Hosen Investment Management, LLP
Remedy Drinks	21/02/2023	ROF - Venture - Series B	NA	L Catterton Management Limited; Kin Group Pty Ltd
Self-Service Markets Pty Ltd	9/01/2023	ROF - Venture - Series A	5.00	The Chapman Group
SPC Ardmona Limited	15/04/2025	ROF - Debt - Non-Convertible	20.00	
Sprout Organic Pty Ltd	19/01/2024	ROF - Early Stage - Crowdfunding	2.00	
The Berry Tea Shop Pty Ltd	12/10/2023	ROF - Early Stage - Crowdfunding	0.26	
Two Tykes Limited	2/11/2022	ROF - Early Stage - Crowdfunding	0.91	
Viridian Renewable Technology Pty Ltd	17/10/2024	ROF - Mature - >7 Yrs	2.50	Breakthrough Victoria Pty Ltd
VOW GROUP PTY LTD	14/11/2022	ROF - Venture - Series A	73.40	Pavilion Capital Partners LLC; Saudi Aramco Energy Ventures LLC; Blackbird Ventures Pty. Ltd.; Square Peg Capital Pty Ltd; NGS Super Pty
Westland Co-operative Dairy Company Lir	25/04/2023	ROF - Venture - <5 Yrs	70.00	Inner Mongolia Yili Industrial Group Co., Ltd. (SHSE:600887)
Whole Green Foods Pty Ltd	28/04/2023	ROF - Early Stage - Seed	1.50	
Wine Gallery Pty. Ltd.	26/07/2023	ROF - Venture - Series B	NA	
Yaala Sparkling	11/09/2023	ROF - Early Stage - Angel	0.13	
Your Mates Brewing Co.	26/10/2022	ROF - Early Stage - Crowdfunding	2.50	
Zero Proof Australia Pty Ltd	22/08/2023	ROF - Growth - Series 5-7 Yrs	NA	Future Craft LTD
Zero Proof Australia Pty Ltd	9/07/2023	ROF - Venture - <5 Yrs	18.00	

Source: S&P Capital IQ, Company data, Edison Partners research