

The background of the slide is a photograph of a wooden cafe table. On the table are several items: a hand holding a glass of white wine, a tall flute glass of sparkling wine, a cup of coffee with latte art, a plate of sliders, a plate of sandwiches, and a plate of French toast with fruit. A semi-transparent blue banner with white text is overlaid on the left side of the image.

Australia & New Zealand Food & Beverage Sector Update

Edison Partners

Q3 2024

EDISON AT A GLANCE

Edison

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

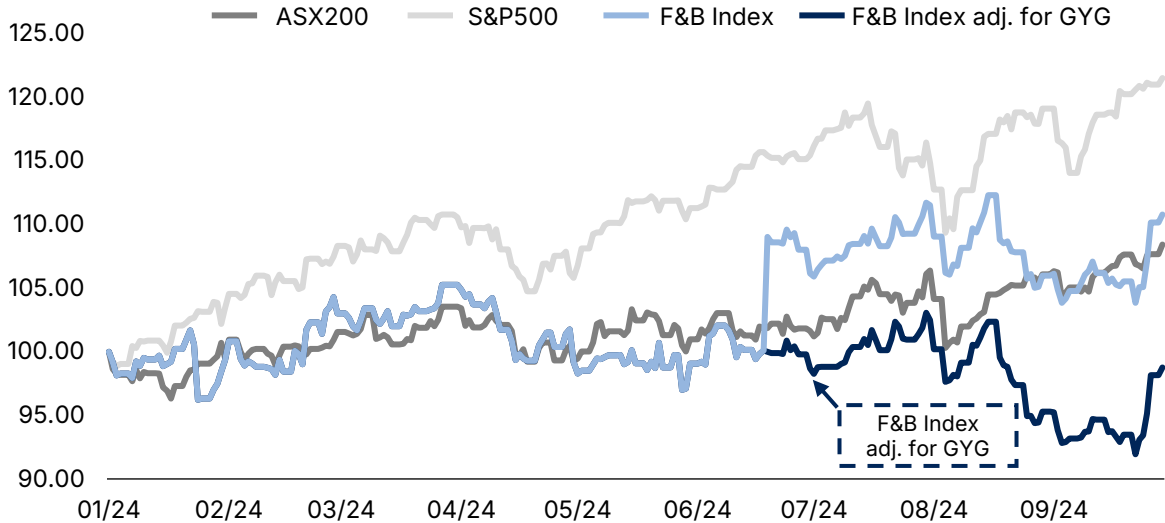


M&A activity within the Australia and New Zealand’s Food & Beverage market remained subdued and underpinned by the underperformance of the listed market

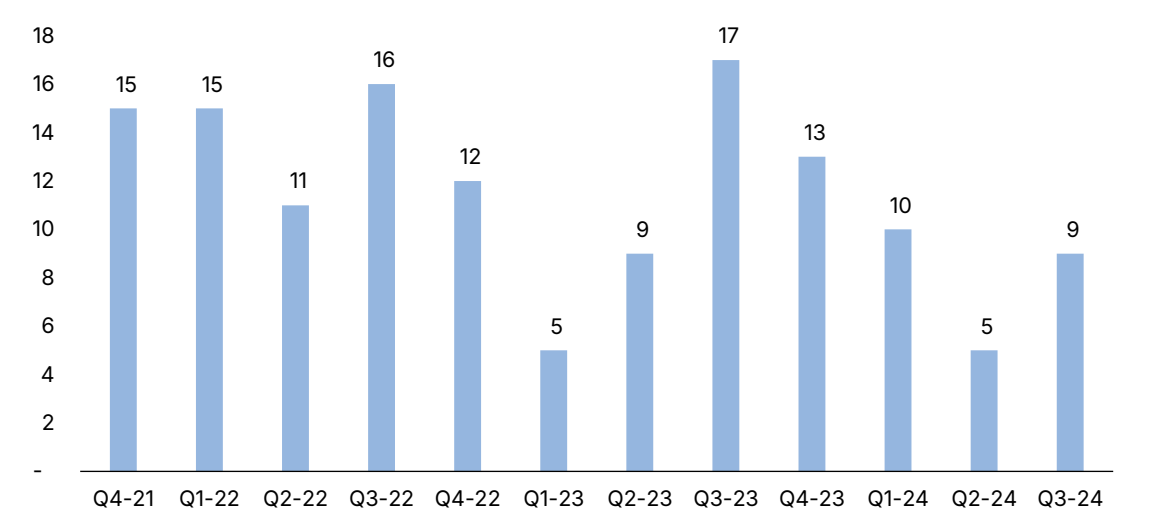
KEY HIGHLIGHTS

- 1 The Food & Beverage has slightly outperformed ASX200, returning c. 10.8% to YTD Sept '24 compared to c. 8.4% for ASX200. The performance is heavily driven by Guzman y Gomez, as the IPO and subsequent share performance increased the F&B index, as the F&B index when excluding ASX:GYG declined by c. 1.2% YTD Sept '24
- 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 2 IPOs in Q1 FY25 (Guzman y Gomez and Innovation Beverage Group) which are the first IPOs in Food and Beverages since East 33 in July 2021.
- 4 M&A activity in the Food & Beverage sector remained below historical average in Q3 2024, with 9 completed transactions.
- 5 Among the observed transactions, key trends are emerging within the food & beverage sector, as investors focus on segments including low/no-alcoholic beverages, home-cooked convenience, 'good for you' and 'free-from' food products.
- 6 Amid the evolving market conditions, investors are increasingly focusing on food and beverage companies that demonstrate resilience through sustainable practices, transparency in supply chains, and innovative product offerings (e.g. better for you offering). There is heightened interest in segments such as plant-based foods, sustainable packaging, and companies with strong environmental, social, and governance (ESG) credentials.

INDEX PERFORMANCE (YTD 30 Sep 24)



M&A DEAL COUNT



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

PUBLIC MARKETS



Edison

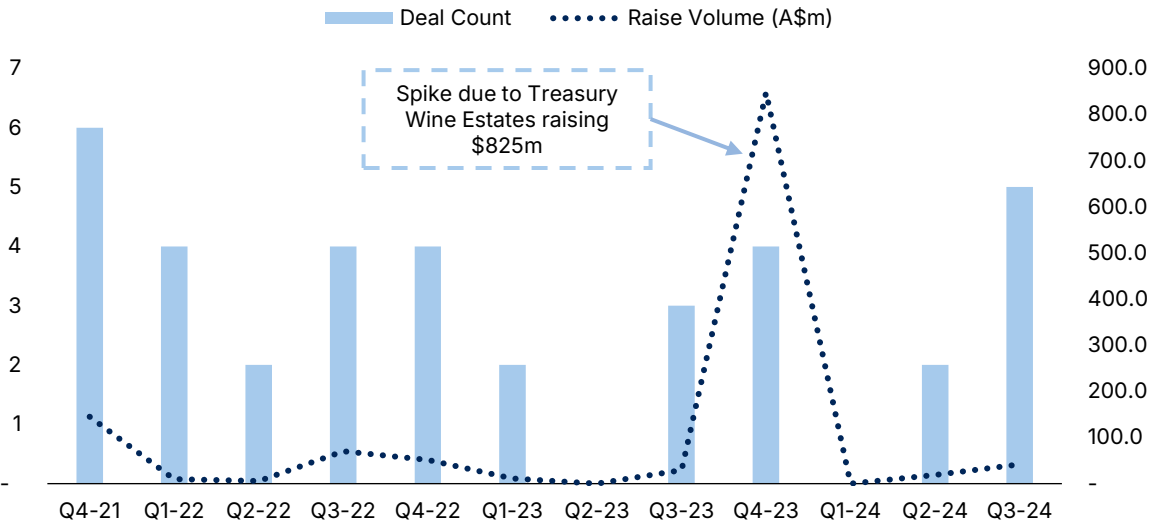
PUBLIC MARKETS - Overview



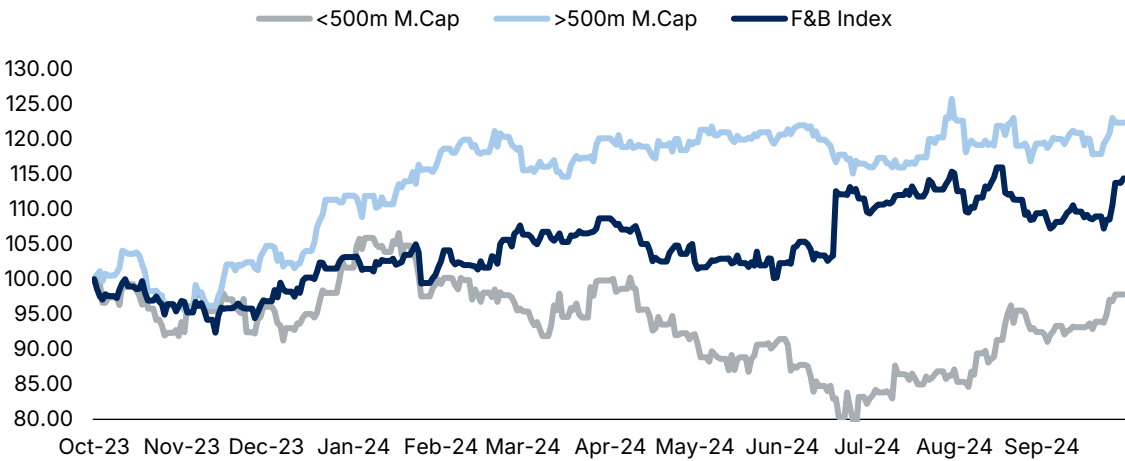
Over a 12-month period to Sept '24, the ANZ Food & Beverage sector underperformed the ASX200 with c. 14.4% return compared to c. 17.3% for ASX200

- Investor interest in the ANZ Food & Beverage sector remains steady, supported by robust demand in premium and sustainable product categories, as well as targeted capital raisings that bolster sector growth.
- F&B as a sector has slightly under performed compared to the ASX200, with an increase of 14.4% over 12 months (to 30 Sept '24), compared to ASX200 performance of 17.3%
- The F&B sector continues to experience steady demand, driven by resilient consumer spending and increasing interest in sustainable and organic food products, which are reshaping traditional product offerings and encouraging innovation
- Treasury Wine Estates (ASX:TWE) recently raised \$825m with the primary purpose of strengthening the balance sheet and fund strategic acquisitions, focusing on expanding its premium wine portfolio and enhancing its distribution network

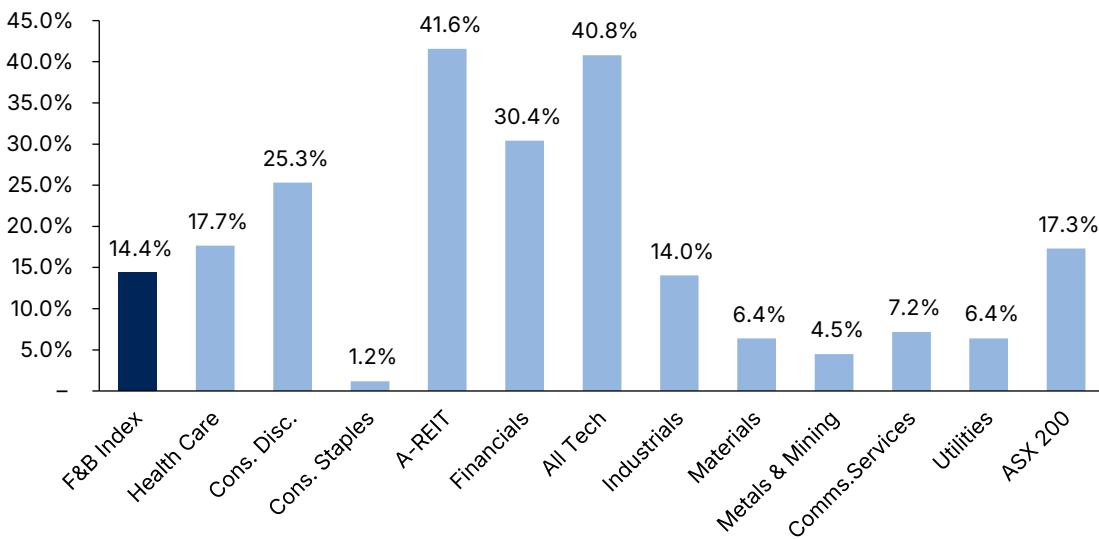
ANZ LISTED MARKET CAPITAL RAISING



12 MONTH ANZ FOOD & BEVERAGE RETURNS



12 MONTH AUSTRALIA SECTOR PERFORMANCE



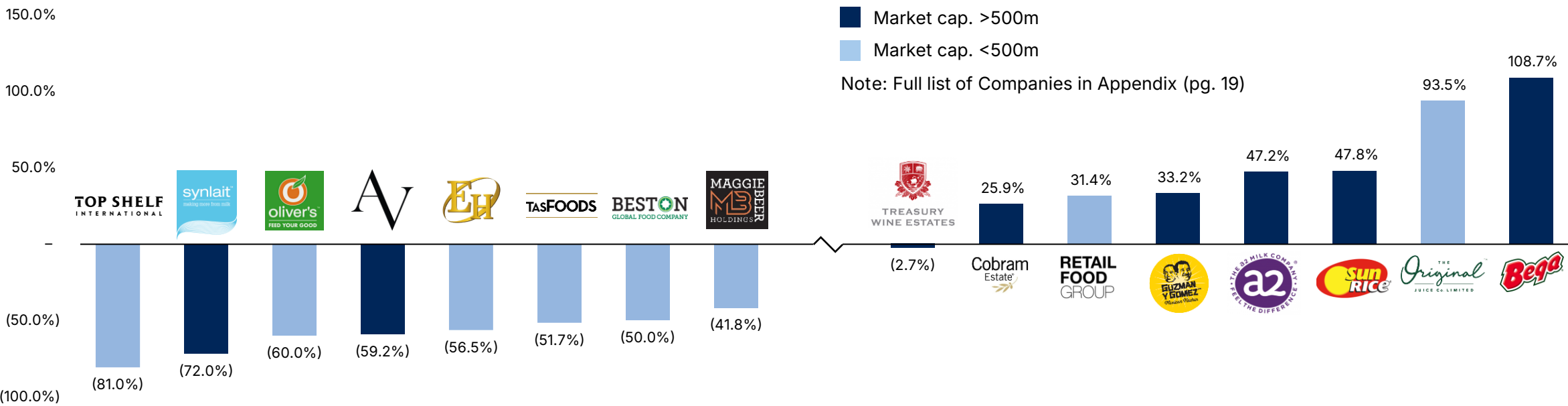
Source: S&P Capital IQ, Company data, Edison Partners research

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 products, successful brand expansions, and strategic positioning in export markets:
 - Bega Cheese Limited (ASX:BGA): driven by the company's diversification into plant-based products and strategic acquisitions that expanded its product portfolio, helping mitigate supply chain disruptions
 - The Original Juice Co. (ASX:OJC): due to the rising demand for health-conscious beverages, particularly in the wake of the pandemic, and strong export growth
 - Ricegrowers Limited (ASX:SGLLV): a result of favorable export conditions, particularly in key Asian markets, and increasing consumer demand for high-quality Australian rice
- While companies that saw poor performance over the past 12 months generally comprised of stagnant and softened growth due to current trading environment:
 - Top Shelf International Holdings Ltd (ASX:TSI): driven by high production costs and weaker-than-expected demand in premium alcoholic beverages
 - Synlait Milk Limited (ASX:SM1): due to significant challenges in the infant formula market, particularly in China, which remains a key export market for the company
 - Oliver's Real Food Limited (ASX:OLI): due to ongoing difficulties in recovering from pandemic-related disruptions and a tough competitive environment in the healthy fast-food sector

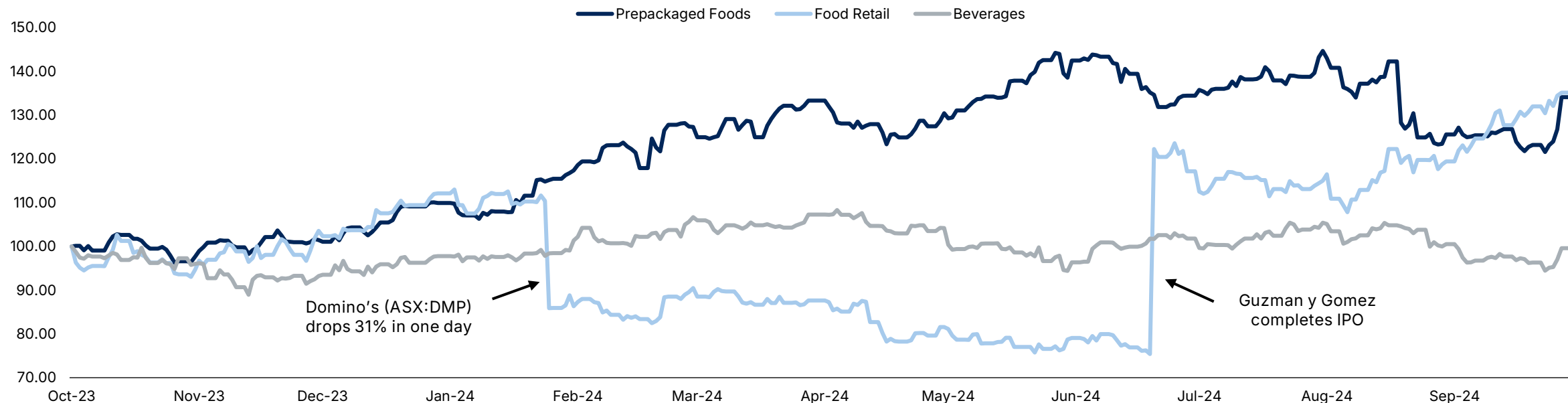
12 MONTH STOCK PRICE MOVEMENTS (TOP AND BOTTOM 8 MOVERS)



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

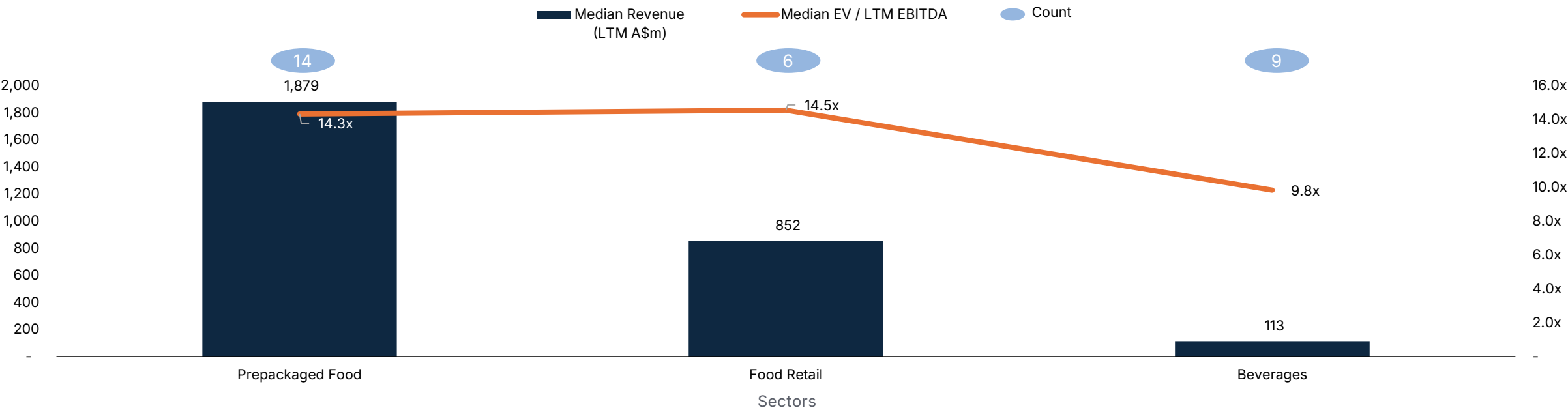
- Prepackaged Foods experienced robust growth, led by companies like Bega Cheese, due to increased demand for convenience and plant-based options, supported by strong export conditions. A 2023 Global Consumer Trends report by ADM found that 52% of global consumers identify as flexitarians (aiming to include more plant-based options in their diet)
 - Highest growth - Bega Cheese Limited (ASX:BGA): 108.7%
 - Lowest growth - Synlait Milk Limited (ASX:SM1): (72.0%)
- Food Retail benefited from strong IPOs, such as Guzman y Gomez, and a rebound in consumer spending on dining out, although rising costs pressured margins. The global quick-service restaurant segment is expected to grow at 9% per year until 2032 as consumer demand for fast and convenient dining options continue to rise (Fortune Business Insights)
 - Highest growth - Guzman y Gomez Limited (ASX:GYG): 33.2%
 - Lowest growth - Oliver's Real Food Limited (ASX:OLI): (72.0%)
- Beverages saw slower growth, as inflationary pressures, rising input costs, and challenges in premium alcoholic beverages weighed on margins, despite some recovery in consumer demand. Forecasts suggest that the beverage market will grow at 9% per year to 2026, with no-alcohol expected to represent 90% of the category volume growth (IWSR, 2023)
 - Highest growth - Treasury Wine Estates Limited (ASX:TWE): (2.7%)
 - Lowest growth - Top Shelf International Holdings Ltd (ASX:TSI): (81.0%)

12 MONTH SUB-SECTOR PRICE MOVEMENTS



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 (\$4.5bn Market Cap.) to TasFoods (\$6m Market Cap.). Smaller companies are reporting negative EBITDA figures, and as a result, are excluded from the calculation of the median EBITDA multiple. The two largest prepacked food companies (a2 Milk and Bega) have the highest EBITDA multiples of 17.2x and 19.2x respectively, while displaying strong share price growth
- Food retail companies have the highest mean EBITDA multiple of 19.1x compared to the other sectors (prepackaged food – 13.4x and beverages – 13.8x), driven by the multiple of Retail Food Group (38.2x) which had significant growth in FY24, reported by a 95% increase of operating cash flows from FY23 (\$22.5m)
- Beverage companies have the lowest median EBITDA multiple (9.8x) due to the underperformance of smaller market capitalisation companies and larger companies reporting negative EBITDA results (e.g. LARK Distilling, Australian Vintage and Top Shelf International). The mean EBITDA multiple of 13.8x is driven by Treasury Wine Estates (31.0x), a result of lifted tariffs on Australian wine being sold to the China market, this is expected to drive valuation momentum for Australian beverages companies exporting to China

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

IPO performance in the food and beverage sector reflects varying market conditions, with larger players demonstrating resilience while smaller companies face growth challenges

- Larger companies like Guzman y Gomez have shown strong post-IPO performance, benefiting from scale, brand strength, and solid revenue growth, leading to a 175.9% CAGR in stock price since listing. This performance will only be maintained if Guzman is able to meet its growth forecasts
- Smaller firms like East 33 and Forbidden Foods struggled post-IPO, with declining revenue growth and significant stock declines (up to 95%), reflecting challenges in scaling their businesses and adapting to market pressures
- Youfoodz Holdings showed moderate underperformance, as revenue stagnation and operational challenges prevented meaningful stock appreciation, leading to a 41% drop in stock price since the IPO
- Innovation Beverage Group experienced a sharp decline in share price post-IPO due to investor concerns around long-term profitability and other unfavourable metrics such as a high debt-to-equity ratio (262%)
- Top Shelf International faced poor market performance, driven by underperformance (EBITDA loss of \$2.6m in FY25 Q1), inability to meet company forecasts and the concern of investor dilution from multiple capital raises

Company	Ticker	Market Cap.	IPO Price	Current Price	List Date	Years Since Listing	YoY Revenue Growth	12m Stock Movement	Total Stock Movement Since IPO	Stock CAGR since IPO	Revenue			
											FY2022	FY2023	FY2024	LTM
Guzman y Gomez Limited	GYG	3,909.9	30.00	39.95	19/06/2024	0.3	31.9%	28.5%	33.2%	175.9%	171.79	276.77	364.99	364.99
East 33 Limited	E33	17.1	0.20	0.02	26/07/2021	3.2	(6.0%)	(12.0%)	(89.0%)	(50.0%)	22.64	24.62	23.14	23.14
Youfoodz Holdings Limited	YFZ	124.5	1.50	0.93	7/12/2020	3.8	NA	NA	(38.0%)	(41.4%)	NA	NA	NA	146.36
Forbidden Foods Limited	FFF	5.2	0.20	0.01	28/08/2020	4.1	(32.3%)	(40.0%)	(95.0%)	(51.9%)	6.58	3.73	2.53	2.53
Innovation Beverage Group Limited	IBG	8.3	5.80	2.88	26/09/2024	0.0	(27.4%)	(77.2%)	(50.4%)	(100.0%)	6.53	4.74	NA	4.74
Top Shelf International Holdings Ltd	TSI	13.0	2.14	0.04	9/12/2020	3.8	10.4%	(80.0%)	(98.1%)	(64.8%)	14.35	17.11	18.89	18.89
									(56.2%)	(22.0%)				

Return figures exclude any dividends

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

Growth Key



M&A ACTIVITY

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

- Amid market volatility and evolving consumer preferences, professional investors are increasingly focusing on companies that showcase growth potential through product innovation, sustainability, and market share expansion
- Investors are targeting high-growth sectors such as plant-based foods, beverages (including non-alcoholic), and niche & craft premium offerings in alcoholic beverages, supported by an appetite for strategic acquisitions

INVESTMENT TRENDS

1 Craft & Niche Alcoholic Beverages

- ✓ The continued popularity of premium alcoholic beverages, particularly in wine, beer, and spirits, is driving acquisition activity. Investors are focusing on brands with strong market positioning and growth potential in both domestic and export markets
- ✓ The craft beverage sector, encompassing small-batch beer, wine, and spirits producers, continues to attract attention. Investors are seeking to acquire brands with authentic stories and loyal customer bases, allowing them to scale these niche operations
- ✓ Acquisitions of Never Never Distilling Co., Batlow Cider Co., Black Hops Brewing and Feral Brewing Company illustrate the appetite for premium alcohol brands with strong regional appeal and premiumisation trends

2 Sustainable & Organic Products

- ✓ There is a rising demand for organic and sustainably sourced products, driven by growing consumer awareness and preferences for eco-friendly offerings. Companies with robust sustainability strategies and supply chain transparency are becoming attractive targets for acquisition
- ✓ Bega Cheese Limited's acquisition of Betta Milk and Meander Valley Dairy expand the existing Bega offering of organic products

3 Plant-Based & Alternative Proteins

- ✓ Investors are actively pursuing plant-based and alternative protein companies, as demand for meat alternatives continues to grow across Australia and New Zealand. Companies offering scalable production and established distribution networks are attracting significant interest
- ✓ The acquisition of Nourish Foods Pty Ltd (Whole Kids) by Tempo demonstrates the trend towards expanding plant-based food portfolios

4 Non-Alcoholic Beverages

- ✓ The non-alcoholic beverage sector, particularly in low-sugar, functional drinks, and alcohol-free alternatives, is seeing strong M&A activity. As consumers shift towards healthier lifestyles, non-alcoholic options are becoming increasingly popular.
- ✓ Historical transactions in this space include Lyre's Spirit Co. (raising A\$34.6m for the Australian-based non-alcoholic spirits company), which offers a range of premium non-alcoholic spirits and has seen investment growth in prior years.

M&A ACTIVITY – Highlighted transactions in food

M&A HIGHLIGHT #1 (East 33 Ltd to be acquired by Yumbah Aquaculture)

<u>\$35 Mil</u>	<u>1.3X</u>	<u>Oyster products</u>	<u>56%</u>	<u>Completed</u>
Enterprise Value	EV / Revenue	Sub-sector	Amount Acquired	Deal Status

Details

- East 33 has acquired a 56% stake in Yumbah Aquaculture, a leading producer of premium oyster products in Australia
- Yumbah is recognised for its sustainable aquaculture practices and holds a strong market position in the Australian oyster industry
- This acquisition strengthens East 33's existing operations and enhances its distribution network within the seafood industry
- The deal aligns with East 33's strategy of expanding into premium seafood markets, leveraging Yumbah's established brand and sustainability credentials
- Post-acquisition, East 33 and Yumbah will focus on scaling their operations and expanding export opportunities in Asia and Europe
- East 33 reported an FY24 (\$4.2m) EBITDA resulting in no EBITDA multiple



<https://east33.sydney/>

<https://yumbah.com/>

M&A HIGHLIGHT #3 (Meander Vally Dairy and Betta Milk acquired by Bega Cheese)

<u>\$11 Mil</u>	<u>6.9x</u>	<u>Dairy products</u>	<u>100%</u>	<u>Completed</u>
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Bega Cheese has fully acquired Meander Valley Dairy and Betta Milk, a premium dairy products producer known for its high-quality cheese and dairy goods in Tasmania
- This acquisition expands Bega's product range into artisanal dairy products, capitalising on Meander Valley Dairy's strong brand presence in the local and export markets
- Meander Valley Dairy will benefit from Bega's extensive distribution networks, both in Australia and internationally, enhancing its market reach
- The deal is a strategic fit for Bega Cheese, strengthening its portfolio in value-added dairy products and supporting its long-term growth ambitions



<https://tasfoods.com.au/>

<https://begagroup.com.au/>

M&A HIGHLIGHT #2 (Bostock Brothers to be acquired by Inghams)

<u>\$33 Mil</u>	<u>10.9X*</u>	<u>Chicken products</u>	<u>100%</u>	<u>Completed</u>
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Bostock Brothers has completed the acquisition of 100% of Ingham's chicken products division, establishing a dominant position in the poultry market across New Zealand and Australia.
- Ingham's is a leading producer of high-quality, sustainably sourced chicken products, well-recognised across the retail and food service sectors.
- The acquisition enhances Bostock Brothers' product portfolio and allows the company to diversify into high-value, ready-to-cook chicken products.
- This strategic acquisition supports Bostock Brothers' expansion into organic and premium poultry markets, leveraging Ingham's extensive supply chain capabilities.



<https://bostocksorganic.co.nz/>

<https://ingham.com.au/>

M&A HIGHLIGHT #4 (Nourish Foods acquired by Tempo Group)

<u>NA</u>	<u>NA</u>	<u>Children's food</u>	<u>100%</u>	<u>Completed</u>
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Tempo Group has completed the acquisition of Nourish Foods (Whole Kids), a leading Australian manufacturer of children's organic food products under the Whole Kids brand.
- Nourish Foods is recognised for its strong commitment to health, sustainability, and organic food offerings for children, with a loyal customer base.
- The acquisition strengthens Tempo Group's presence in the fast-growing children's health and organic food markets, providing opportunities for cross-brand development and expansion.
- This acquisition is aligned with Tempo's strategy of investing in high-growth, health-conscious brands, leveraging Nourish Foods' established distribution channels in both retail and online platforms.



<https://www.wholekids.com.au/>

<https://tempo.org/>

Note: (*) Multiple calculated using FY25 EBITDA forecast of A\$3m from Ingham's reports
Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY – Highlighted transactions in beverages

M&A HIGHLIGHT #3 (Accolade Wines acquired by Bain Capital)

NA	NA	Alcoholic Wine	100%	Announced
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Bain Capital has announced its acquisition of 100% of Accolade Wines, continuing its expansion into the alcoholic beverages market.
- Accolade Wines has a diverse portfolio of brands, ranging from affordable to premium wines, with strong market penetration in Australia, Europe, and the United States
- The acquisition by Bain Capital is expected to further drive Accolade Wines' global expansion, particularly in premium wine categories
- Bain Capital aims to support Accolade Wines in accelerating growth, driving innovation, and expanding distribution across new markets
- This acquisition is pending regulatory approval but marks a significant step in Bain Capital's investment strategy in the global wine and spirits industry



Accolade Wines



BainCapital

<https://accoladewines.com/>

<https://www.baincapital.com/>

M&A HIGHLIGHT #3 (Batlow Cider acquired by Capital Brewing Co.)

NA	NA	Alcoholic Cider	100%	Completed
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Capital Brewing Co. has completed the acquisition of Batlow Cider, a prominent Australian cider brand, made from locally sourced Batlow apples
- Batlow Cider is widely recognised in Australia for its commitment to using fresh, Australian-grown apples, and its brand has a strong connection with the Batlow apple-growing community
- This acquisition allows Capital Brewing Co. to diversify its beverage portfolio by adding a premium cider brand, aligning with its focus on using quality local ingredients
- With Batlow Cider's established market presence, Capital Brewing Co. plans to expand distribution and tap into the growing cider market, complementing its existing craft beer offerings



www.batlowcider.com.au/

<https://capitalbrewing.co/>

M&A HIGHLIGHT #2 (Never Never Distilling acquired by Asahi Group)

\$315 Mil	10.6x	Alcoholic Gin	100%	Completed
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Asahi Group has acquired 100% of Never Never Distilling Co., a premium Australian gin producer, expanding its footprint in the fast-growing craft spirits segment
- Never Never Distilling Co. is known for producing high-quality, award-winning gins, with a strong brand presence in Australia and international markets
- This acquisition will strengthen Asahi Group's portfolio in the alcoholic beverages sector, particularly in the premium gin market
- The deal allows Asahi to leverage Never Never Distilling's established reputation and distribution channels to further grow its presence in the premium spirits market



www.neverneverdistilling.com.au

www.asahigroup-holdings.com/en/

M&A HIGHLIGHT #4 (Southern Highlands acquired by Powder Monkey)

NA	NA	Craft Beer	100%	Completed
Enterprise Value	EV / EBITDA	Sub-sector	Amount Acquired	Deal Status

Details

- Powder Monkey has completed the acquisition of 100% of Southern Highlands Brewing Co., based in New South Wales, Australia
- Southern Highlands Brewing Co. is based in the UK and known for locally sourced ingredients and high-quality craft beers, with a strong reputation in the regional market
- This acquisition allows Powder Monkey to expand its craft beer offerings, gaining access to Southern Highlands' established customer base and local distribution network
- Powder Monkey's strategic vision focuses on growing its footprint in the craft beer sector, leveraging Southern Highlands' unique branding and product quality
- Post-acquisition, the companies will focus on scaling production and increasing their presence in both domestic and export markets



southernhighlandsbrewing.com.au

<https://sigmahealthcare.com.au/>

M&A ACTIVITY – Recent food transactions



Precedent Transactions (Last 12 Months)

Australia & New Zealand Food Companies

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

Acquirer Logo	Target Logo	Date	Status	Sector	% Acquired	Transaction EV (A\$m)	EV/LTM Rev	EV/LTM EBITDA
		8/14/2024	Completed	Packaged Foods and Meats Producers	100.0%	3.7	3.1x	NA
		8/5/2024	Announced	Packaged Foods and Meats Producers	Undisclosed	30.6	1.3x	NM
		3/7/2024	Completed	Packaged Foods and Meats Producers	Undisclosed	32.9	NA	10.9x*
Undisclosed Buyer		1/29/2024	Completed	Packaged Foods and Meats Producers	100.0%	Undisclosed	NA	NA
		11/30/2023	Completed	Packaged Foods and Meats Producers	100.0%	8.0	NA	NA
		11/30/2023	Completed	Packaged Foods and Meats Producers	30.0%	Undisclosed	NA	NA
		10/5/2023	Completed	Packaged Foods and Meats Producers	100.0%	Undisclosed	NA	NA
	 	8/28/2023	Completed	Packaged Foods and Meats Producers	100.0%	Undisclosed	NA	6.9x

Note: (*) Multiple calculated using FY25 EBITDA forecast of A\$3m from Ingham's reports
Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY – Recent beverage transactions



Precedent Transactions (Last 12 Months)

Australia and New Zealand Beverage Companies

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

Acquirer Logo	Target Logo	Date	Status	Sector	% Acquired	Transaction EV (A\$m)	EV/LTM Rev	EV/LTM EBITDA
 Accolade Wines	 Pernod Ricard	17/7/2024	Announced	Distillers and Vintners	Undisclosed	NA	NA	NA
		27/6/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA
Investor Group		21/5/2024	Announced	Brewer: Beer and Malt Liquor	Undisclosed	NA	NA	NA
Undisclosed Buyer		14/5/2024	Completed	Brewer: Beer and Malt Liquor	100.0%	NA	NA	NA
		1/5/2024	Completed	Distillers and Vintners	100.0%	315	NA	10.6x
Investor Group		3/4/2024	Completed	Distillers and Vintners	100.0%	NA	NA	NA
	 Accolade Wines	2/2/2024	Announced	Distillers and Vintners	100.0%	NA	NA	NA
		1/11/2023	Completed	Distillers and Vintners	100.0%	NA	NA	NA
		5/10/2023	Completed	Distillers and Vintners	100.0%	NA	NA	NA
		30/9/2023	Completed	Brewer: Beer and Malt Liquor	100.0%	NA	NA	NA
		13/9/2023	Completed	Distillers and Vintners	100.0%	NA	NA	NA
Just Wines		8/7/2024	Completed	Food Retail	100.0%	NA	NA	NA
		7/3/2024	Completed	Food Retail	100.0%	NA	NA	NA

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 shown fluctuating interest, with peaks followed by more conservative periods, indicating a cyclical but declining trend in recent quarters

INVESTMENT TRENDS

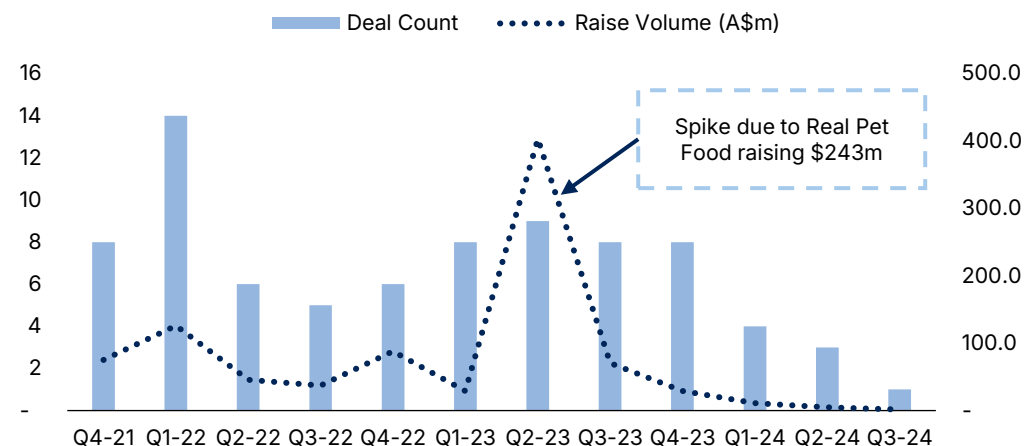
1 Premium Alcoholic Beverages

- ✓ The rise in premium and craft alcoholic beverages, particularly in wine, beer, and spirits, remains a notable driver of funding rounds. Investors are still drawn to brands with strong market presence, especially those with export potential

2 Plant-Based and Alternative Proteins

- ✓ While previously a hot trend, interest in plant-based products is waning slightly as consumer demand stabilises and competitors saturate the market. However, brands with unique sustainable practices or innovations continue to attract some investment

ANZ PRIVATE FOOD & BEVERAGE COMPANIES: Funding Rounds



ANZ PRIVATE FOOD & BEVERAGE COMPANIES: Largest Rounds

Amount (A\$m)	Date	Company Logo	Business Description	Investors
243.00	1/06/2023		Provider of fresh pet food, offering a range of natural, premium and ultra-premium dog and cat nutrition brands	Temasek Holdings (Private) Limited; New Hope Group Co., Ltd.; Beijing Hosen Investment Management, LLP
111.00	28/01/2022		Processes and packages fruit and vegetable products, primarily peaches, pears, apples and apricots	AMIST SUPER
73.40	14/11/2022		Alternative protein solutions, including lab-grown and plant-based meat products	Pavilion Capital Partners LLC; Saudi Aramco Energy Ventures LLC; Blackbird Ventures Pty. Ltd.; Square Peg Capital Pty Ltd;
64.90	25/04/2023		Produces and exports high-quality dairy products, including milk powders, butter, and nutritional products	Inner Mongolia Yili Industrial Group Co., Ltd. (SHSE:600887)
55.00	16/06/2023		Fresh, human-grade, and nutritionally balanced meals for dogs, using whole foods and customised meal plans	Wattle Hill Capital; Shearwater Growth Equity; Point King Capital Pty Ltd; AfterWork Ventures
36.49	15/11/2021		Non-alcoholic beverages, with a range of zero-proof spirits, wines, and beers	Morgan Creek Capital Management, LLC; DLF Venture I Gérant S.A.; Maropost Ventures;

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Opening 2025

APPENDICES

Listed Company Data

Trading Comps - LTM 30 September 2024
Australia & New Zealand Food and Beverage Sector with over AUD\$10m Revenue
(AUD\$ in Millions Except Per Share and Per Unit Data)

Date: 30/09/2024

											LTM					EV /			
Sub-Sector	Company Name	Ticker	Share Price	Shares Outstanding	Market Cap	Enterprise Value (EV)	Debt	Cash	Net Debt	Net Debt / LTM EBITDA	Revenue	EBITDA	EBITDA Margin (%)	Net Income	EPS	P/E	LTM EBITDA	LTM Revenue	
Prepackaged food	The a2 Milk Company Limited	ASX:A2M	\$ 6.24	724	\$ 4,517.9	\$ 3,714.8	\$ 60.4	\$ 473.7	(\$ 413.2)	NM	\$ 1,548.0	\$ 212.0	13.7%	\$ 142.4	\$ 0.20	31.7x	17.5x	2.4x	
	Bega Cheese Limited	ASX:BGA	5.26	305	1,603.1	1,956.4	418.9	65.6	353.3	3.5x	3,521.6	101.8	2.9%	30.5	0.10	52.6x	19.2x	0.6x	
	Inghams Group Limited	ASX:ING	2.95	372	1,096.5	2,710.1	1,725.5	110.7	1,614.8	5.8x	3,262.0	280.3	8.6%	101.5	0.27	10.8x	9.7x	0.8x	
	Cobram Estate Olives Limited	ASX:CBO	1.70	418	710.6	929.1	231.0	11.3	219.7	3.4x	228.3	64.9	28.4%	18.5	0.04	38.3x	14.3x	4.1x	
	Ricegrowers Limited	ASX:SGLLV	9.00	65	580.7	831.2	NA	NA	NA	NA	1,878.9	137.0	7.3%	68.2	1.06	8.5x	6.1x	0.4x	
	Bubs Australia Limited	ASX:BUB	0.13	893	111.6	101.1	7.0	17.5	(10.5)	0.5x	79.7	(19.7)	(24.7%)	(21.0)	(0.02)	NM	NM	1.3x	
	Synlait Milk Limited	ASX:SMI	0.38	219	83.1	633.4	559.7	9.3	550.3	NM	1,511.4	(28.0)	(1.9%)	(168.1)	(0.77)	NM	NM	0.4x	
	The Original Juice Co. Ltd	ASX:OJC	0.18	296	53.3	66.4	14.4	1.3	13.1	NM	49.4	(2.7)	(5.5%)	(6.4)	(0.02)	NM	NM	1.3x	
	FFI Holdings Limited	ASX:FFI	4.30	11	46.4	50.0	4.0	0.4	3.6	0.7x	53.1	4.9	9.2%	1.7	0.16	26.7x	10.2x	0.9x	
	Noumi Limited	ASX:NOU	0.13	277	34.6	553.8	533.8	14.6	519.2	11.0x	589.8	47.3	8.0%	(98.3)	(0.35)	NM	11.7x	0.9x	
	Maggie Beer Holdings Limited	ASX:MBH	0.06	354	22.7	23.5	5.6	4.7	0.9	NM	89.7	(3.4)	(3.7%)	(28.2)	(0.08)	NM	NM	0.3x	
	East 33 Limited	ASX:E33	0.02	775	17.1	30.6	15.1	1.6	13.6	NM	23.1	(4.2)	(18.1%)	(11.6)	(0.02)	NM	NM	1.3x	
	Beston Global Food Company Limited	ASX:BFC	0.00	1,997	6.0	69.1	NA	NA	NA	NA	166.2	(15.1)	(9.1%)	(64.2)	(0.03)	NM	NM	0.4x	
	TasFoods Limited	ASX:TFL	0.01	437	6.1	12.9	7.8	1.0	6.8	NM	48.3	(2.7)	(5.6%)	(2.2)	(0.00)	NM	NM	0.3x	
Median										\$ 286.5	3.5x	\$ 1,878.9	\$ 137.0	8.6%	\$ 68.2	\$ 0.20	31.7x	14.3x	0.8x
Mean										\$ 443.6	4.2x	\$ 2,087.8	\$ 159.2	12.2%	\$ 72.2	\$ 0.33	28.4x	13.4x	1.7x
Food Retail	Guzman y Gomez Limited	ASX:GYG	\$ 39.95	101	\$ 4,051.0	\$ 3,996.0	\$ 239.5	\$ 16.4	\$ 223.1	18.5x	\$ 365.0	\$ 12.0	3.3%	(\$ 13.7)	(\$ 0.14)	NM	NM	10.9x	
	Domino's Pizza Enterprises Limited	ASX:DMP	35.45	92	3,277.7	4,634.3	1,444.3	87.7	1,356.6	5.5x	2,376.7	247.6	10.4%	96.0	1.04	34.2x	18.7x	1.9x	
	Collins Foods Limited	ASX:CKF	8.74	118	1,029.7	1,777.4	NA	NA	NA	NA	1,488.9	171.4	11.5%	76.7	0.65	13.4x	10.4x	1.2x	
	Retail Food Group Limited	ASX:RFG	0.07	2,492	167.0	260.0	113.6	20.6	93.0	13.7x	125.2	6.8	5.4%	5.8	0.00	28.8x	38.2x	2.1x	
	Oliver's Real Food Limited	ASX:OLI	0.01	441	4.4	315	32.2	12.0	20.2	80.4x	26.7	0.3	0.9%	(2.3)	(0.01)	NM	NM	1.2x	
	Restaurant Brands New Zealand Limited	NZSE:RBD	3.41	125	424.9	1,315.7	906.0	20.1	885.9	6.0x	1,338.7	146.7	11.0%	24.7	0.20	17.2x	9.0x	1.0x	
Median										\$ 223.1	13.7x	\$ 851.8	\$ 79.4	7.9%	\$ 15.2	\$ 0.10	23.0x	14.5x	1.6x
Mean										\$ 515.8	24.8x	\$ 953.5	\$ 97.5	7.1%	\$ 31.2	\$ 0.29	23.4x	19.1x	3.1x
Beverages	Treasury Wine Estates Limited	ASX:TWE	\$ 12.00	811	\$ 9,737.1	\$ 11,454.6	\$ 2,158.5	\$ 458.1	\$ 1,700.4	4.6x	\$ 2,808.3	\$ 370.1	13.2%	\$ 99.0	\$ 0.12	98.4x	31.0x	4.1x	
	LARK Distilling Co. Ltd.	ASX:LRK	1.00	105	105.2	105.0	2.2	2.4	(0.2)	0.0x	16.7	(4.4)	(26.3%)	(4.6)	(0.04)	NM	NM	6.3x	
	Australian Vintage Ltd	ASX:AVG	0.16	329	51.1	182.3	137.3	6.0	131.3	NM	260.6	(21.8)	(8.4%)	(93.0)	(0.28)	NM	NM	0.7x	
	Good Drinks Australia Limited	ASX:GDA	0.27	132	35.0	70.4	42.9	7.5	35.4	4.3x	112.9	8.2	7.3%	(2.8)	(0.02)	NM	8.6x	0.6x	
	Top Shelf International Holdings Ltd	ASX:TSI	0.04	325	13.0	36.3	30.3	7.0	23.3	NM	18.9	(14.1)	(74.5%)	(21.2)	(0.07)	NM	NM	1.9x	
	Eneco Refresh Limited	ASX:ERG	0.01	272	2.7	2.2	3.8	4.3	(0.5)	0.5x	15.5	(1.0)	(6.6%)	(1.6)	(0.01)	NM	NM	0.1x	
	Delegat Group Limited	NZSE:DGL	4.96	101	501.3	917.2	423.6	8.6	415.1	4.4x	350.0	93.4	26.7%	29.0	0.29	17.3x	9.8x	2.6x	
	Foley Wines Limited	NZSE:FWL	0.70	66	45.9	116.4	70.2	0.1	70.1	6.5x	55.8	10.8	19.3%	(3.8)	(0.06)	NM	10.8x	2.1x	
Endeavour Group Limited	ASX:EDV	5.02	1,791	8,989.6	14,752.6	6,065.0	293.0	5,772.0	3.5x	12,309.0	1,662.0	13.5%	511.0	0.29	17.6x	8.9x	1.2x		
Median										\$ 70.1	4.3x	\$ 112.9	\$ 8.2	7.3%	(\$ 2.8)	(\$ 0.02)	17.6x	9.8x	1.9x
Mean										\$ 905.2	3.4x	\$ 1,772.0	\$ 233.7	(4.0%)	\$ 56.9	\$ 0.02	44.4x	13.8x	2.2x
Overall Median										\$ 175.5	4.6x	\$ 357.5	\$ 79.1	7.9%	\$ 21.6	\$ 0.07	23.2x	10.6x	1.6x
Overall Mean										\$ 694.5	10.7x	\$ 1,605.4	\$ 174.2	3.4%	\$ 53.0	\$ 0.18	30.7x	15.1x	2.3x

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)

Acquirer Name	Target Name	Announced Date	Status	Equity Acquired	Transaction Enterprise Value	Operating Metrics		Valuation Multiples	
						LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Forbidden Foods Limited	Good Oats Pty Ltd	8/14/2024	Completed	100.0%	3.7	1.2	NA	3.1x	NA
Yumbah Aquaculture Ltd	East 33 Limited	8/5/2024	Announced	NA	30.6	23.1	(4.0)	1.3x	NM
Grupo Bimbo, S.A.B. de C.V.	Bostock Brothers Limited	3/7/2024	Announced	NA	32.9	NA	NA	NA	NA
Undisclosed Buyer	Australian and New Zealand businesses of Sara Lee Frozen Bakery, LLC	1/29/2024	Completed	100.0%	NA	NA	NA	NA	NA
Retail Food Group Limited	The Trustee for Hobbs Manufacturing Trust	11/30/2023	Completed	100.0%	8.0	NA	NA	NA	NA
Jatcorp Limited	Australian Natural Milk Association Pty. Ltd.	11/30/2023	Completed	30.0%	NA	NA	NA	NA	NA
Tempo (Aust) Pty Ltd.	Nourish Foods Pty Ltd	10/5/2023	Completed	100.0%	NA	NA	NA	NA	NA
Bega Cheese Limited	Businesses and certain assets of Betta Milk and Meander Valley Dairy	8/28/2023	Completed	100.0%	NA	NA	NA	NA	NA

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)

Acquirer Name	Target Name	Announced Date	Status	Sector	Equity Acquired	Transaction Enterprise Value	Operating Metrics		Valuation Multiples	
							LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Accolade Wines Australia Limited	Pernod Ricard's Australian, New Zealand and Spanish wine businesses	07/17/2024	Announced	Distillers and Vintners	NA	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	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	NA	NA	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
Investor Group	Assets of Mismatch and 78 Degrees	04/03/2024	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	NA	NA	NA	NA
Australian Beer Company Pty Ltd	Ampersand Projects	11/01/2023	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Randall Wine Group	Gemtree Vineyards Pty Ltd	10/05/2023	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Powder Monkey Brewing Co	Southern Highlands Brewing Co.	09/30/2023	Completed	Brewer: Beer and Malt Liquor	100.0%	NA	NA	NA	NA	NA
International Beverage Holdings Limited	Cardrona Distillery Limited	09/13/2023	Completed	Distillers and Vintners	100.0%	NA	NA	NA	NA	NA
Just Wines Australia Pty Ltd	Beer Cartel Pty Ltd/ Brewquets Pty Ltd	07/08/2024	Completed	Food Retail	100.0%	NA	NA	NA	NA	NA
Powder Monkey Group Limited	Assets and trading business of Willie the Boatman	03/07/2024	Completed	Food Retail	100.0%	NA	NA	NA	NA	NA

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 Value	Operating Metrics		Valuation Multiples	
								LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
NZ Bee Products Limited	100% Pure New Zealand Honey Limited	31/01/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Randall Wine Group	155 hectares of Three vineyards in McLaren Vale	6/07/2022	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Southern Premium Vineyards	30 vineyards in New South Wales and South Australia	29/11/2022	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Nuveen Natural Capital	552ha Heathcote Vineyard Portfolio of Treasury Wine Estates Limited	12/02/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Treasury Wine Estates Limited	55-hectare Beenak Vineyard in Yarra Valley	26/07/2022	Completed	M&A - Asset	100.0%	7.00	7.00	NA	NA	NA	NA
Nissin Foods Company Limited	ABC Pastry Holdings Pty Ltd	27/09/2024	Announced	M&A - Whole	NA	33.70	33.70	15.20	NA	2.22x	NA
Bain Capital, LP	Accolade Wines Australia Limited	2/02/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Aaron Zerefos Enterprises	Add Water	6/06/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Simplot Australia Pty Limited	Agronico Technology Pty Ltd	25/08/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Investor Group	Akaroa Salmon NZ Ltd.	19/11/2021	Completed	M&A - Whole	80.0%	9.07	9.07	NA	NA	NA	NA
Société Française des Hôtels de Montagne SFHM	Akarua Winery	13/05/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Australian Beer Company Pty Ltd	Ampersand Projects	1/11/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Laguna Bay Group Pty Ltd	Angel Seafood Holdings Limited	20/12/2021	Completed	M&A - Whole	70.0%	32.31	38.31	8.41	-0.20	4.55x	NM
SupplyAus Holdings Pty Ltd	Aromas Pty Ltd	30/08/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Investor Group	Assets of Mismatch and 78 Degrees	3/04/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Yowie Group Limited	Assets of the Ernest Hillier chocolate business	30/08/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Meditrina Beverages Pty Ltd	Assets of Warburn Estate	4/01/2024	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	29/01/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Casella Wines Pty Limited	Australian Beer Company Pty Ltd	25/01/2022	Completed	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Minerva Foods Australia Pty Ltd	Australian Lamb Company Pty Ltd	1/10/2022	Completed	M&A - Whole	100.0%	400.00	400.00	NA	NA	NA	NA
Jatcorp Limited	Australian Natural Milk Association Pty. Ltd.	30/11/2023	Completed	M&A - Minority	30.0%	NA	NA	NA	NA	NA	NA
The Sustainable Nutrition Group Ltd	Bailey Beau Pty Ltd	17/12/2021	Completed	M&A - Whole	100.0%	1.85	3.00	NA	NA	NA	NA
Australian Pie Company	Balfours Bakery Pty Ltd	30/06/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Giant Steps	Bastard Hill	22/08/2022	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Capital Brewing Co	Batlow Cider Co.	27/06/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Bellevue Farms	22/11/2021	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Nail Brewing	BILLABONG BREWING PTY LTD	1/03/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Black Hops Brewing Pty. Ltd.	14/05/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Southern Lamb Investments Ltd.	Blue Sky Meats (NZ) Limited	20/05/2022	Completed	M&A - Whole	74.0%	36.82	43.30	152.17	7.22	0.28x	5.99x
Grupo Bimbo, S.A.B. de C.V.	Bostock Brothers Limited	7/03/2024	Announced	M&A - Whole	NA	32.91	32.91	NA	NA	NA	NA
Cela d'or Pty Ltd.	Boston Bay Wines	15/05/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Nichols Hatchery Pty Ltd	Business and assets of Redbank Poultry	18/12/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Farm Fresh Berhad	Business and operations carried out by Petabern Dairies Pty Ltd	15/02/2022	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Liverpool Partners Group	Business assets of Padre Coffee	18/07/2022	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Business of Sacred Hill Vineyards Limited	20/01/2022	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	28/08/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Westland Co-operative Dairy Company Limited	Canary Enterprises Limited	3/10/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Endeavour Group Limited	Cape Mentelle Vineyards Ltd.	11/01/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
International Beverage Holdings Limited	Cardrona Distillery Limited	13/09/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA

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)

Acquirer Name	Target Name	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value	Operating Metrics		Valuation Multiples	
								LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Cater Care Australia Pty. Ltd.	Care Food Co Pty Ltd	10/02/2023	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Avior Asset Management Pty Ltd	Catalano Seafood Ltd	21/11/2023	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	12/09/2024	Terminated/Withdrawn	M&A - Asset	NA	NA	NA	NA	NA	NA	NA
Pioneer Capital Partners	Coffee Supreme Ltd	18/05/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Kommunity Brewing Company Pty Ltd	Cool Cool Beverage Co. Pty Ltd	1/08/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
BHJ A/S	Cool-Off Pty Ltd	15/03/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
PAG Asia Capital	Cordina Chicken Farms Pty Ltd	16/03/2022	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Lamb Weston, Inc.	Crackerjack Foods (Aust) Pty Ltd	15/09/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
George Weston Foods (NZ) LTD	Dads Pies Limited	3/11/2021	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Private Investor	Dry River Wines Limited	19/10/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Yumbah Aquaculture Ltd	East 33 Limited	5/08/2024	Announced	M&A - Whole	NA	17.05	30.61	23.14	-4.00	1.32x	NM
Mojo Coffee Cartel Limited	Eighthirty Coffee Roasters Limited	29/04/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Public Sector Pension Investment Board	Ellerslie Free Range Farms Pty Ltd	15/03/2024	Completed	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Cookie Time Limited	Em's Power Cookies, Limited	1/11/2021	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Yumbah Aquaculture Ltd	Eyre Peninsula Seafoods	7/08/2023	Completed	M&A - Whole	100.0%	20.00	20.00	NA	NA	NA	NA
Investor Group	Feral Brewing Company Pty Ltd	21/05/2024	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Lamb Weston Australia Pty Ltd	Food Coatings Australia	13/09/2023	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	5/06/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Thomas Foods International Pty Limited	Frew International Pty Ltd	7/07/2023	Completed	M&A - Whole	50.0%	NA	NA	NA	NA	NA	NA
Kent Precision Foods Group, Inc.	Frosty Boy Australia Pty Ltd	8/12/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Seppeltsfield Wines Pty Ltd.	Galvanized Wine Group Pty. Ltd.	24/01/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Randall Wine Group	Gemtree Vineyards Pty Ltd	5/10/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Forbidden Foods Limited	Good Oats Pty Ltd	14/08/2024	Completed	M&A - Whole	100.0%	1.70	3.71	1.20	NA	3.09x	NA
Lyka Pet Food Pty Ltd	Happy Tales Kitchen Pty Ltd	17/02/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
BGH Capital	Hazeldene's Chicken Farm Pty Limited	29/10/2021	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Lion Pty Ltd	Healesville Distilling Pty. Ltd.	4/07/2023	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	30/08/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Sealord Group Limited	Independent Fisheries Limited	15/09/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Groupe Lactalis S.A.	Jalna Dairy Foods Pty. Ltd.	20/05/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Mighty Craft Limited	Jetty Road Brewery Pty Ltd	12/11/2021	Completed	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Jetty Road Brewery Pty Ltd	31/07/2023	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Endeavour Group Limited	KG & JC Davey Pty Ltd	10/08/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Alberta Investment Management Corporation	Kimberly Meat Company	19/08/2024	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Stone & Wood Brewing Company Pty Ltd.	Kite Crescent Brewery Plant	5/06/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Talley's Group Limited	Kono Seafood	26/04/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
The Burge company	Krondorf Winery	18/02/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
BGH Capital	Laurent Bakery Pty. Ltd.	26/11/2021	Completed	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Grove Fruit Juice Pty. Ltd.	Leeton juice extraction facility and related assets of Bega Cheese Limited	26/08/2024	Announced	M&A - Asset	NA	NA	NA	NA	NA	NA	NA
Service Foods (South Island) Limited	Leonard's	24/11/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Duxton Pubs Group	Little Bang Brewing Company Pty Ltd	27/06/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA

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)

Acquirer Name	Target Name	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value	Operating Metrics		Valuation Multiples	
								LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
FibreCycle Pty Ltd	Lovitts Group Pty Ltd	5/07/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Seppeltsfield Wines Pty Ltd	Lyndoch vineyard of Australian Vintage in South Australia	11/07/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Wild Oceans Pty Ltd	Marine Produce Australia Limited	27/12/2022	Terminated/Withdrawn	M&A - Whole	NA	2.13	5.53	NA	NA	NA	NA
Undisclosed Buyer	MaxFoods (Aust) Pty Ltd.	1/11/2021	Completed	M&A - Whole	100.0%	NA	57.00	NA	NA	NA	NA
Saudi Agricultural and Livestock Investment Co.	Minerva Foods Asia Pty Ltd	28/12/2021	Completed	M&A - Minority	35.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Montague Estate VY Pty Ltd	29/01/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Tassal Group Limited	MPA Fish Farms Pty Ltd/MPA Marketing Pty Ltd	1/08/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Diageo plc	Mr Black Spirits Pty Ltd	29/09/2022	Completed	M&A - Whole	55.0%	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
Fogarty Wine Group	Nannup winery Pty Ltd	15/08/2022	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Milk 2.0 Limited	Natural Abundance Limited	1/11/2021	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Go Natural Australia Pty Ltd	Natural High Co Pty Ltd	3/08/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Asahi Beverages Services Australia Pty Ltd	Never Never Distilling Co.	1/05/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Newera Australia Pty Ltd	26/02/2024	Completed	M&A - Minority	49.0%	4.08	4.08	NA	NA	NA	NA
Moana New Zealand	North Island inshore fishing business of Sanford Limited	22/05/2023	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Tempo (Aust) Pty Ltd.	Nourish Foods Pty Ltd	5/10/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
ROC Partners Pty Limited	Nova Concepts Australia Pty Ltd	7/10/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Investor Group	Oceania Meat Processors NZ LP	18/12/2023	Completed	M&A - Whole	100.0%	52.73	52.73	NA	NA	NA	NA
FibreCycle Pty Ltd	Our Bird Pty Ltd	5/07/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
ROC Partners Pty Limited	Pace Farm Pty Limited	30/08/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Real Pet Food Company	People For Pets Pty Ltd	11/04/2022	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Accolade Wines Australia Limited	Pernod Ricard's Australian, New Zealand and Spanish wine businesses	17/07/2024	Announced	M&A - Asset	NA	NA	NA	NA	NA	NA	NA
Inghams Group Limited	poultry meat business and assets of Bromley Park Hatcheries Ltd	17/02/2023	Announced	M&A - Asset	NA	NA	NA	NA	NA	NA	NA
Timely Coffees	Precision Coffee Roasters	12/01/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Société Financière Des Sucres Sa	Prolife Foods Ltd.	1/07/2022	Completed	M&A - Whole	52.0%	NA	NA	NA	NA	NA	NA
Milne Bay Pty Ltd	Provincial Food Group Pty Ltd	1/03/2024	Announced	M&A - Whole	NA	4.00	4.00	NA	NA	NA	NA
Coprice Pty Ltd.	Pryde's Easifeed Pty Ltd	23/12/2021	Completed	M&A - Whole	100.0%	38.00	38.00	30.10	NA	1.26x	NA
100% Pure New Zealand Honey Limited	Pure Manuka Honey Limited	15/02/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Westland Milk Products Investments Limited	Pure Nutrition Limited	6/06/2023	Completed	M&A - Whole	60.0%	47.60	47.60	0.34	NA	NM	NA
Pioneer Capital Partners	Raglan Food Co.	29/11/2021	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	Announced	M&A - Whole	NA	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
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
Goulburn Valley Creamery Pty Ltd	St David Dairy Pty Ltd	31/08/2022	Completed	M&A - Whole	100.0%	1.60	1.60	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
Good Drinks Australia Limited	Stomping Ground Brewing Company	19/08/2022	Terminated/Withdrawn	M&A - Whole	NA	10.29	23.24	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

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)

Acquirer Name	Target Name	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value	Operating Metrics		Valuation Multiples	
								LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
UCC ANZ Management Pty Ltd	Suntory Coffee Australia Limited	10/02/2022	Completed	M&A - Whole	100.0%	256.87	234.09	NA	NA	NA	NA
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
Aquaculture Australia Company Pty Ltd	Tassal Group Limited	27/06/2022	Completed	M&A - Whole	100.0%	1,117.17	1,648.65	773.34	211.15	2.13x	7.81x
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%	NA	NA	NA	NA	NA	NA
Riviana Foods Pty Ltd.	The Australian Waffle Company Pty Ltd	31/07/2022	Completed	M&A - Whole	100.0%	1.82	1.82	NA	NA	NA	NA
Sydney Rum Distillery Pty Ltd	The Small Batch Spirits Company Pty Ltd	12/07/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
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
Food And Beverage Australia Limited	Two vineyard Portfolios	27/06/2022	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Intersnack Group GmbH & Co. KG	Uni Snack Holding Company Ltd.	22/11/2021	Announced	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Craig Mostyn & Co Pty Ltd.	V&V Walsh Pty Ltd	24/06/2022	Completed	M&A - Whole	50.0%	NA	NA	NA	NA	NA	NA
Oriens Capital Investment Management Limited	Van Dyck Fine Foods Limited	9/05/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
PAG	Vesco Foods Pty Ltd / Patties Foods Limited	14/09/2022	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
TK Wines	Vinoptima Estate Limited	30/03/2022	Completed	M&A - Whole	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	NA	NA	NA	NA
Investor Group	Western Australia based fishing businesses of MG Kailis Holdings Pty Ltd	11/01/2022	Completed	M&A - Asset	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	4.61x
Lactalis Australia Pty Ltd	Yoghurt business of Jalna	8/03/2022	Completed	M&A - Asset	100.0%	NA	NA	130.00	NA	NA	NA
Keybridge Capital Limited	Yowie Group Limited	29/12/2023	Completed	M&A - Minority	42.8%	7.42	1.33	19.12	-1.73	0.07x	NM

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)

Ticker	Company Name	Completion Date	Transaction Type	Amount (A\$m)
ASX:FFF	Forbidden Foods Limited	23/09/2024	ECM - Follow-on	0.56
ASX:LARK	LARK Distilling Co. Ltd.	6/09/2024	ECM - Follow-on	21.48
ASX:LARK	LARK Distilling Co. Ltd.	20/08/2024	ECM - Follow-on	3.50
ASX:FFF	Forbidden Foods Limited	14/08/2024	ECM - Follow-on	0.65
ASX:AVG	Australian Vintage Ltd	2/07/2024	ECM - Follow-on	15.36
ASX:TSI	Top Shelf International Holdings Ltd	17/06/2024	ECM - Follow-on	10.30
ASX:RFA	Rare Foods Australia Limited	11/04/2024	ECM - Follow-on	8.31
ASX:BUB	Bubs Australia Limited	15/12/2023	ECM - Follow-on	3.38
ASX:BUB	Bubs Australia Limited	24/11/2023	ECM - Follow-on	14.00
ASX:TWE	Treasury Wine Estates Limited	23/11/2023	ECM - Follow-on	824.97
ASX:OJC	The Original Juice Co. Ltd	20/11/2023	ECM - Follow-on	5.00
ASX:FFF	Forbidden Foods Limited	16/08/2023	ECM - Follow-on	0.30
ASX:FFF	Forbidden Foods Limited	9/08/2023	ECM - Follow-on	1.03
ASX:TSI	Top Shelf International Holdings Ltd	28/07/2023	ECM - Follow-on	28.23
ASX:FFF	Forbidden Foods Limited	3/03/2023	ECM - Follow-on	1.05
ASX:TSI	Top Shelf International Holdings Ltd	3/03/2023	ECM - Follow-on	10.00
ASX:BFC	Beston Global Food Company Limited	23/12/2022	ECM - Follow-on	14.92
ASX:BFC	Beston Global Food Company Limited	24/11/2022	ECM - Follow-on	24.96
ASX:BFC	Beston Global Food Company Limited	26/10/2022	ECM - Follow-on	3.26
ASX:E33	East 33 Limited	6/10/2022	ECM - Follow-on	7.97
ASX:EVE	EVE Health Group Limited	19/09/2022	ECM - Follow-on	0.96
ASX:PFT	Pure Foods Tasmania Limited	12/09/2022	ECM - Follow-on	3.40
ASX:PFT	Pure Foods Tasmania Limited	29/07/2022	ECM - Follow-on	2.55
ASX:BUB	Bubs Australia Limited	26/07/2022	ECM - Follow-on	63.02
ASX:TFL	TasFoods Limited	1/06/2022	ECM - Follow-on	5.50
ASX:TFL	TasFoods Limited	11/05/2022	ECM - Follow-on	0.46
ASX:	Halo Food Co. Limited	18/03/2022	ECM - Follow-on	2.86
ASX:EVE	EVE Health Group Limited	28/02/2022	ECM - Follow-on	1.40
ASX:	Halo Food Co. Limited	21/02/2022	ECM - Follow-on	3.50
ASX:CBO	Cobram Estate Olives Limited	5/01/2022	ECM - Follow-on	2.00
ASX:LARK	LARK Distilling Co. Ltd.	23/12/2021	ECM - Follow-on	52.86
ASX:CBO	Cobram Estate Olives Limited	7/12/2021	ECM - Follow-on	50.00
ASX:LARK	LARK Distilling Co. Ltd.	15/11/2021	ECM - Follow-on	5.00
ASX:FFF	Forbidden Foods Limited	11/11/2021	ECM - Follow-on	2.00
ASX:TSI	Top Shelf International Holdings Ltd	5/11/2021	ECM - Follow-on	35.01
ASX:FFF	Forbidden Foods Limited	5/10/2021	ECM - Follow-on	0.32

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
East Forged Pty Ltd	18/09/2024	ROF - Venture - <5 Yrs	1.50	Global Mind Australia Pty. Ltd
Nexba Pty Ltd.	30/06/2024	ROF - Early Stage - Crowdfunding	0.70	
Naked Rivals Pty Ltd	21/06/2024	ROF - Early Stage - Angel	3.00	
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
ANDFOODS	14/03/2024	ROF - Early Stage - Seed	2.52	Icehouse Ventures
Bae Juice Australia Pty Ltd	12/03/2024	ROF - Venture - <5 Yrs	1.52	
Miruku Ltd.	18/02/2024	ROF - Venture - Pre-Series A	7.66	Movac Limited; NZVC LLC; Motion Capital Management Limited
Sprout Organic Pty Ltd	19/01/2024	ROF - Early Stage - Crowdfunding	2.00	
Nourish Foods Pty Ltd	30/11/2023	ROF - Early Stage - Crowdfunding	NA	
Level Lemonade Pty Ltd	23/11/2023	ROF - Early Stage - Crowdfunding	0.99	
Philter Brewing	10/11/2023	ROF - Early Stage - Crowdfunding	2.20	
Drink Sloe Pty Ltd	28/10/2023	ROF - Early Stage - Accelerator	0.79	Distill Ventures LLP
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	
The Berry Tea Shop Pty Ltd	12/10/2023	ROF - Early Stage - Crowdfunding	0.26	
Eden Brew Pty Ltd	3/10/2023	ROF - Venture - Series A	25.00	Non Government Schools Superannuation Fund Pty. Ltd.; Digitalis Ventures; CSIRO Financial Services Pty. Ltd.; Balmoral Blue Limited
The Meat Box	18/09/2023	ROF - Early Stage - Seed	1.08	
Better Beer Company Pty Ltd	13/09/2023	ROF - Venture - <5 Yrs	31.10	
Yaala Sparkling	11/09/2023	ROF - Early Stage - Angel	0.19	
Queensland Goat Producers Inc.	1/09/2023	ROF - Early Stage - Seed	NA	Meat & Livestock Australia Limited
Zero Proof Australia Pty Ltd	22/08/2023	ROF - Growth - Series 5-7 Yrs	NA	Future Craft LTD
Bae Juice Australia Pty Ltd	25/07/2023	ROF - Early Stage - Seed	0.50	Honan Capital Ltd.
Zero Proof Australia Pty Ltd	9/07/2023	ROF - Venture - <5 Yrs	34.58	
INSPI Beverages Pty Ltd	6/07/2023	ROF - Early Stage - Crowdfunding	3.00	
By Manu Pty Ltd	21/06/2023	ROF - Early Stage - Crowdfunding	2.95	
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	16/06/2023	ROF - Venture - Series B	36.42	
AF Drinks Ltd	11/06/2023	ROF - Venture - <5 Yrs	NA	Convivialité Ventures, LLC
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
Green Spot Technologies Limited	17/05/2023	ROF - Mature - >7 Yrs	0.81	
KINDA LTD	26/04/2023	ROF - Early Stage - Seed	NA	Better Bite Ventures; Better Bite Ventures L.P.
Westland Co-operative Dairy Company	25/04/2023	ROF - Venture - <5 Yrs	64.90	Inner Mongolia Yili Industrial Group Co., Ltd. (SHSE:600887)
Arepa Ltd	11/04/2023	ROF - Mature - >7 Yrs	NA	
Kommunity brew	17/03/2023	ROF - Early Stage - Crowdfunding	0.78	
Australian Distilling Pty Ltd	13/03/2023	ROF - Early Stage - Crowdfunding	4.05	

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
Magic Valley Pty Ltd	4/03/2023	ROF - Early Stage - Seed	7.41	
Daisy Lab Limited	3/03/2023	ROF - Early Stage - Seed	1.38	K1W1; Icehouse Ventures; Sustainable Food Ventures; Outset Ventures; Even Capital GP Limited; The value trust
Remedy Drinks	21/02/2023	ROF - Venture - Series B	NA	L Catterton Partners; Kin Group Pty Ltd
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
Our Cow PTY Ltd	6/02/2023	ROF - Early Stage - Crowdfunding	3.06	
Harvest B Pty Ltd	1/02/2023	ROF - Venture - <5 Yrs	NA	
Loving Earth Pty. Ltd.	1/12/2022	ROF - Early Stage - Crowdfunding	0.71	
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
Two Tykes Limited	2/11/2022	ROF - Early Stage - Crowdfunding	0.83	
Kabocha Milk Co Limited	2/11/2022	ROF - Early Stage - Accelerator	0.20	New Protein Fund I LP; Big Idea Ventures, LLC
Your Mates Brewing Co.	26/10/2022	ROF - Early Stage - Crowdfunding	3.84	
Lyka Pet Food Pty Ltd	25/10/2022	ROF - Debt - Non-Convertible	9.00	
Monday Distillery	9/09/2022	ROF - Early Stage - Crowdfunding	1.01	
All G Foods Pty Ltd	9/08/2022	ROF - Venture - Series A	25.00	Agronomics Limited (AIM:ANIC); New Agrarian Co Ltd.
Black Hops Brewing Pty Ltd	25/07/2022	ROF - Early Stage - Crowdfunding	NA	
NZ Functional Foods Limited	11/07/2022	ROF - Growth - Series 5-7 Yrs	8.89	Regional Strategic Partnership Fund
Bridge Road Brewers	1/07/2022	ROF - Early Stage - Crowdfunding	2.21	
The Meat Box	28/06/2022	ROF - Early Stage - Seed	NA	
Eden Brew Pty Ltd	31/05/2022	ROF - Venture - <5 Yrs	6.90	Digitalis Ventures; CSIRO Financial Services Pty. Ltd.
Our Cow PTY Ltd	27/05/2022	ROF - Early Stage - Accelerator	2.38	
The Good Seed Kefir Pty Ltd	26/05/2022	ROF - Early Stage - Crowdfunding	0.62	
Fable Food Pty Ltd	17/05/2022	ROF - Venture - <5 Yrs	35.64	
LILO Desserts Limited	22/04/2022	ROF - Early Stage - Accelerator	0.17	New Protein Fund I LP; Big Idea Ventures, LLC
Miruku Ltd.	22/03/2022	ROF - Early Stage - Seed	3.23	New Zealand Growth Capital Partners; Movac Limited; Aspire NZ Seed Fund; Better Bite Ventures; Ahimsa Foundation
Magic Valley Pty Ltd	18/03/2022	ROF - Early Stage - Pre-Seed	0.18	
Sobah Beverages Pty Ltd	10/03/2022	ROF - Early Stage - Crowdfunding	1.00	
Australian Honey Ventures Pty Ltd	3/03/2022	ROF - Early Stage - Crowdfunding	2.76	
Eighth Day Foods Pty Ltd	22/02/2022	ROF - Early Stage - Seed	1.38	
Nourish Foods Pty Ltd	22/02/2022	ROF - Early Stage - Crowdfunding	1.23	
All G Foods Pty Ltd	11/02/2022	ROF - Early Stage - Seed	NA	W23

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
Daisy Lab Limited	11/02/2022	ROF - Venture - <5 Yrs	0.23	K1W1; Icehouse Ventures
Fenn Foods Pty Ltd	10/02/2022	ROF - Mature - >7 Yrs	4.14	
Kabocha Milk Co Limited	1/02/2022	ROF - Early Stage - Pre-Seed	0.28	
SPC Ardmona Limited	28/01/2022	ROF - Mature - >7 Yrs	111.00	AMIST SUPER
Torquay Beverage Company Pty Ltd	26/01/2022	ROF - Venture - <5 Yrs	0.66	Mighty Craft Limited (:MCL)
AgriGate Global	1/01/2022	ROF - Growth - Series 5-7 Yrs	NA	
White Bay Beer Company Pty Limited	1/01/2022	ROF - Venture - <5 Yrs	NA	
Arepa Ltd	31/12/2021	ROF - Venture - Pre-Series A	3.44	
ProForm Foods Pty Limited	17/12/2021	ROF - Mature - >7 Yrs	NA	Harvest Road Group Pty. Ltd.
The Dreaming Food Group Pty Ltd	10/12/2021	ROF - Venture - <5 Yrs	20.00	
Heaps Normal Pty Ltd	29/11/2021	ROF - Venture - Series A	8.50	
Bardee	18/11/2021	ROF - Early Stage - Seed	6.88	Blackbird Ventures Pty. Ltd.
Zero Proof Australia Pty Ltd	15/11/2021	ROF - Venture - Series A	36.49	Morgan Creek Capital Management, LLC; DLF Venture I Gérant S.A.; Maropost Ventures; VRD GmbH; D Squared Capital
Uplift Food Pty Ltd	18/10/2021	ROF - Debt - Convertible	NA	
Green Spot Technologies Limited	6/10/2021	ROF - Growth - Series 5-7 Yrs	NA	