



FOOD & BEVERAGE INDUSTRY

2022 REVIEW OF CORPORATE ACTIVITY

2022

was the first year the food and beverage industry operated without the trading and lockdown restrictions resulting from the COVID-19 pandemic. 2022 also saw the end of government support payments to businesses impacted by COVID-19. The first quarter of 2022 saw strong deal activity. Transaction volumes slowed during the remaining three quarters of 2022 as rising inflation impacted consumer demand and a series of interest rate increases impacted funding costs for acquirers. Comet Line Consulting's review of transactions in the food and beverage industry and the key trends for 2022 are summarised below.

Fewer transactions

The total number of transactions in 2022 amounted to 72, including 9 transactions in the alcoholic beverage sector which was not covered in previous years. Excluding alcoholic beverages there were 63 transactions in 2022, a slight decrease from 65 transactions in 2021 and an increase from 50 transactions in 2020. In 2022, four transactions with values in excess of \$400 million were announced compared to three transactions in 2021, four transactions in 2020 and seven transactions in 2019. Large transactions in 2022 include the acquisitions of Tassal (\$1.7 billion), Petspiration Group (\$586 million for a 55% shareholding) and Australian Lamb Company (\$400 million) and Fonterra's sale of Soprole for NZ\$1.06 billion.

Significant reduction in financial investor participation

2022 witnessed a sharp decrease in participation by financial investors (private equity and family office investors). 13 of the 72 transactions announced in 2022 (18%) involved financial investors. This compares to 29% of transactions in 2021, 20% of transactions in 2020, 24% of transactions in 2019 and 36% of transactions in 2018.

IPO volumes remain low

Two companies in the F&B industry listed on the ASX in 2022 compared to one IPO in 2021, 4 IPOs in 2020, 5 IPOs in 2019 and 3 IPOs in 2018. In 2022, the two companies that listed on the ASX raised \$10 million as part of the IPO. The IPO capital raised in 2022 is the lowest for the F&B industry since Comet Line started covering the F&B industry in 2015 and less than the \$32 million raised in 2021 (\$95 million in 2020, \$90 million in 2019 and \$93 million in 2018). The capital raised via IPOs over the past 5 years is significantly less than the \$1 billion that was raised by F&B companies that listed on the ASX in 2016.

For the purposes of this review, we classified transactions in 2022 as **Primary Production, Processed / Packaged Foods** or **Other Food and Beverage**.

We hope you get value from reflecting on the 2022 transactions. If you have any questions, please do not hesitate to contact us at www.cometlineconsulting.com.au.

PRIMARY PRODUCTION

DAIRY & VALUE-ADDED DAIRY

Transactions announced

Date	Target Name	Acquirer
18 Jan 2022	Fei Fah Media Balm (HK) Co nutrition	Nature One Dairy
9 Mar 2022	Jalna Dairy Foods	Lactalis
1 Sept 2022	St David's Dairy	Goulburn Valley Creamery
4 Oct 2022	Canary Enterprises	Westland Dairy Company
21 Nov 2022	Soprole (Fonterra's business in Chile)	Gloria Foods

The dairy sector had another subdued year with five transactions announced in the year compared to four transactions in 2021 and 11 transactions in 2020.

Nature One Dairy acquired Fei Fah Medi Balm (HK) Co's adult dairy nutrition business in a script-based transaction, valued at approximately \$30 million.

Well-known yoghurt brand, Jalna Dairy Foods, was acquired by French multinational dairy producer, Lactalis. Jalna is one of Australia's best-known Greek yoghurt brands with distribution through Woolworths and Coles. It was reported that the transaction was priced at more than \$200 million excluding the property assets.

Canary Enterprises, the NZ-based butter company, was acquired by Westland Dairy Company, a NZ-based milk processor. Canary Enterprises has annual revenues in excess of NZ\$40m.

Fonterra sold its Chilean business, Soprole, to Gloria Foods for NZ\$1.06 billion. Gloria Foods is a South American dairy processor with a presence in several South American countries.

FRESH PRODUCE & SALADS

Transactions announced

Date	Target Name	Acquirer
15 Mar 2022	Perfection Fresh	Consortium of investors
26 Apr 2022	Nutrano's banana assets	LaManna Premium Group
1 July 2022	Stacked Farm (capital raise)	Consortium of investors
5 Sept 2022	Tess Fresh	Perfection Fresh
26 Oct 2022	Costa Group (13.78% stake)	Paine Schwartz Partners

The fresh produce and salads sector continued to attract strong investor interest in 2022, with five transactions announced following 5 transactions in 2021.

In March, a consortium of investors including Equilibrium Capital, Temasek and the Public Sector Pension Investment Board acquired a partial interest in Perfection Fresh. Following this investment, Perfection Fresh acquired a controlling interest in Tess Fresh, a processor and packer of fresh fruit and vegetables that operates from a facility in Homebush, close to Sydney's fresh produce market. The capital raised from the new investors will be used to expand Perfection Fresh's reach into Asia and other international markets.



LaManna Premier Group acquired Nutrano Produce Group's banana assets in New South Wales and Victoria. The sale included Nutrano's Sydney and Melbourne banana operations including the banana ripening facility and stands at the Sydney Markets and a Melbourne warehouse.

Vertical farming business, Stacked Farm, raised \$56 million to fund the construction of a 7,000m² farm planned for commissioning in 2023. Stacked Farm currently manages a vertical growing operation at a 4,000m² facility located at Burleigh Heads, Queensland.

MEAT PROCESSING & POULTRY

Transactions announced

Date	Target Name	Acquirer
16 Mar 2022	Cordina Chickens (controlling stake)	PAG
21 Oct 2022	Australian Lamb Company	Minerva Foods
28 Nov 2022	Leonards Superior Smallgoods (NZ)	Service Foods

Three deals were announced in the meat, poultry & smallgoods sector. The Cordina family sold a controlling stake in the Cordina Chickens business to private equity investor, PAG. PAG invested alongside the Cordina family, with Louise Cordina continuing to operate as chief executive officer of the business.

Minerva Foods Australia, jointly owned by Brazilian-based Minerva S.A. and the Saudi Agricultural and Livestock Investment Company (SALIC), announced the acquisition of Australian Lamb Company for \$400 million. Australian Lamb Co operates from two sites: a lamb processing facility in Colac and a boning room/sales and marketing hub in metropolitan Melbourne. The transaction was priced on a 19x FY21 EV/EBITDA multiple.

New Zealand based foodservice distributor, Service Foods, acquired Leonards Superior Smallgoods. Leonards supplies processed meat products to restaurants, cafés, hospitality venues and retail outlets in New Zealand.

SEAFOOD

Transactions announced

Date	Target Name	Acquirer
11 Jan 2022	MG Kailis Holdings	Sea Harvest Australia
11 Feb 2022	Angel Seafood Holdings	Laguna Bay Group
10 June 2022	Oyster Cloud's agri-tech assets	East 33
15 Aug 2022	Tassal Group	Cooke Inc
5 Oct 2022	Nine Ocean Group	NZ Coastal Seafoods

The seafood sector was active with five transactions announced in the year.

Sea Harvest Australia acquired MG Kailis Holdings for a consideration of \$70 million. The acquisition includes vessels, licenses, and fishing rights for prawns in the Exmouth region and trawled fish in the Pilbara region. The transaction valued MG Kailis Holdings on an 11.2x price earnings ratio.



ASX-listed oyster producer, Angel Seafood Holdings, entered into a scheme of arrangement with Laguna Bay Group, whereby Laguna Bay Group acquired the remaining shares of Angel Seafood Holdings. Laguna Bay Group offered a cash consideration of \$0.20 per Angel Seafood share. Laguna Bay Group is a Brisbane-based specialist food and agricultural investment firm.

The standout transaction in the seafood sector was Canadian seafood business Cooke Inc's acquisition of ASX-listed salmon farmer, Tassal Group. The transaction valued the equity of Tassal Group at \$1.1 billion (\$1.7 billion enterprise value), which represented a 10x FY22 EV/EBITDA multiple.

ASX-listed New Zealand Coastal Seafoods acquired all the issued shares of Nine Ocean, a fishing and seafood export business headquartered in Cairns. The acquisition was settled through the issue of shares and options in NZ Coastal Seafoods.

Listings on the ASX

Date	Entity name	Capital raised	Issue price	29 Dec 2022 price
11 Mar 2022	Catalano Seafood	\$5 million	\$0.20	\$0.09

Catalano Seafood, a seller of fresh and frozen seafood products, listed on the ASX on 11 March 2022 and raised \$5 million as part of the IPO process.



PROCESSED / PACKAGED FOODS

SNACKING and CONFECTIONERY

Transactions announced

Date	Target Name	Acquirer
20 Apr 2022	Slim Secrets	Winners Sports Nutrition
13 Oct 2022	Fruit Wise	Carman's Fine Foods

The snacking and confectionery sector recorded only two transactions in 2022, significantly less than the nine transactions announced in 2021. Snack food business, Slim Secrets, was sold to Winners Sports Nutrition. The Slim Secrets business was founded by Sharon Turin in 2005 and distributes a range of healthy snacking products including protein bars.

Carman's Fine Foods acquired snack brand, Fruit Wise. This is the first acquisition made by the Carolyn Creswell-owned breakfast cereal and snacking brand.

PACKAGED FOODS

Transactions announced

Date	Target Name	Acquirer
28 Jan 2022	SPC Global (\$111m capital raise)	Shahin Family and AMIST Super
5 Oct 2022	Bluerock, Sulkem Group, Pacific Supplies (merger)	

SPC Global raised \$111 million in growth capital from the Shahin family and AMIST Super to fund expansion of the SPC business in Australia and into Europe.

Three New Zealand food businesses: Bluerock, Sulkem, and Pacific Supplies merged their operations in October 2022 to operate under the newly established Goodfood Group.

BAKED GOODS & PREPARED MEALS

Transactions announced

Date	Target Name	Acquirer
15 Sept 2022	Vesco Foods	PAG
15 Sept 2022	Patties Foods	PAG
11 Nov 2022	Mrs Mac's	Aus Pie Co

Transaction activity in the baked goods and prepared meals sectors slowed in 2022 with three transactions announced during the year. The sectors attracted strong investor interest in 2020 and 2021 with nine transactions completed in both years.

Hong Kong based private equity fund PAG, acquired pie manufacturer Patties Foods, from Pacific Equity Partners for \$350 million. PAG also acquired meal manufacturer Vesco Foods, from Catalyst Investment Manager for a consideration of \$200 million. Vesco Foods manufactures frozen meal solutions to a range of consumers including: On the Menu, Super Nature, Lean Cuisine, Annabel Karmel and Jarraballi.

OTHER FOOD AND BEVERAGE

HEALTH & SPORTS NUTRITION

Transactions announced

Date	Target Name	Acquirer
28 Jan 2022	Nutra Organics	Fortitude Investment Partners
30 Jan 2022	The Man Shake (controlling stake)	Pacific Equity Partners
14 Feb 2022	The Healthy Mummy	Halo Food Co
9 May 2022	28 by Sam Wood	myDNA
29 June 2022	The Better Health Company	Nestlé Health Science
15 July 2022	Body Science International	Humble Group
15 Aug 2022	Natural Solutions NZ	Just Life Group

The health and sports nutrition sectors were active with seven transactions announced in the year.

Fortitude Investment Partners announced an investment into health and wellness functional foods business, Nutra Organics. Nutra Organics is expected to use the proceeds to accelerate its product, sales and marketing strategies to meet the growing consumer demand in the industry.

The largest transaction in the sector was Pacific Equity Partners' acquisition of a controlling stake in Cranky Health, the business that owns the popular The Man Shake weight loss product. The Cranky Health product portfolio includes shake powders, snack bars and bottled drinks and are sold via supermarkets, chemists and direct to consumers via an e-commerce channel.

ASX-listed Halo Food Co acquired global online health and fitness platform, The Healthy Mummy for an upfront consideration of \$17 million plus a \$5 million earnout, subject to revenue and EBITDA performance milestones. The upfront consideration implied a valuation of 4.1x FY21 EBITDA.

Exercise and nutrition program, 28 by Sam Wood, was acquired by myDNA for \$71.2 million. The transaction was settled through a combination of cash and scrip. 28 by Sam Wood is an online exercise and nutrition program which has grown to approximately 400,000 users since the program was launched in 2006.

Nestlé Health Science acquired NZ-based The Better Health Company. The deal includes the manuka honey brand Egmont, the Go Healthy supplement brand and a manufacturing facility in Auckland that produces vitamins, minerals and supplements.

Swedish listed FMCG business, Humble Group, acquired the Body Science International business. Body Science distributes branded sports nutrition product which includes protein and creatine powders, protein bars and mousse snack bars. Body Science products are distributed via the online retail and grocery retail channels. Body Science had turnover of approximately \$40 million for the 2022 financial year.

NZX-listed Just Life Group acquired Natural Solutions NZ, a distributor of probiotics and health supplements. The acquisition is a continuation of the 'Healthy Living' acquisition strategy of Just Life Group.



ALCOHOLIC BEVERAGES

Transactions announced

Date	Target Name	Acquirer
25 Jan 2022	Australian Beer Co (50%)	Casella Family Brands
1 Feb 2022	Black Hops Brewery (\$2.2m capital raise)	Crowdfunding investors
8 Mar 2022	Bucket Boys	Batch Brewing Co
29 Apr 2022	Josef Chromy Wines	Endeavour Group
13 July 2022	The Small Batch Spirits Company	Sydney Rum Distillery
10 Aug 2022	Shingleback Wines	Endeavour Group
21 Aug 2022	Stomping Ground Brewing Co	Good Drinks Australia
28 Sept 2022	Mr Black	Diageo
30 Nov 2022	Vineyards owned by Casella	Southern Premium Vineyards

Coca-Cola Europacific Partners Australia sold its interest in the Australian Beer Co joint venture to Casella Family Brands. The disposal follows Coca-Cola's announcement of its exit from the Australian beer market and the proposed sale of Feral Breweries.

Endeavour Group acquired Josef Chromy Wines for a consideration of \$55 million.

Good Drinks Australia acquired the craft brewery Stomping Ground for a consideration split as follow: \$7 million in cash, 4.5 million GDA ordinary shares and a trailing five-year performance component.

Diageo acquired Mr Black, a fast-growing Aussie brand that has become one of the leading premium coffee liquor companies in the US.

Southern Premium Vineyards (SPV) acquired a portfolio of 35 Australian vineyards from Casella Family Brands. SPV, which is owned by the Canadian Public Sector Pension Investment Board acquired 7,215ha of vineyard from Casella across South Australia and NSW along with associated water entitlements, plant and equipment.

NON-ALCOHOLIC BEVERAGES

Transactions announced

Date	Target Name	Acquirer
18 Feb 2022	Portfolio of Australian drink brands	The Coca-Cola Company
3 Oct 2022	Leilo RTD brand	Fiji Kava
4 Oct 2022	StrangeLove	Asahi Beverages
16 Oct 2022	Tru Blu Beverages	Refresco Group
2 Nov 2022	Vitasoy Australia (49%)	Vitasoy International

Coca-Cola Europacific Partners sold a portfolio of Australian drink brands to The Coca-Cola Company for \$275 million. Brands involved in the transaction include Kirks, Mount Franklin, Deep Springs, Bisleri Chinotto, and Fruitbox.



ASX-listed Fiji Kava acquired the Leilo RTD beverage brand. Leilo is the leading RTD kava brand in the USA. The acquisition was settled through the issue of shares in Fiji Kava.

The most significant transaction in the non-alcoholic beverages sector was the acquisition of Tru Blu Beverages by Dutch beverage solutions provider, Refresco Group NV. The acquisition provides Refresco with an entry into the Australian market. Refresco is one of the largest bottlers in North America and operates 70 manufacturing sites globally split across North America and Europe.

Vitasoy International exercised an option to acquire a 49% shareholding in Vitasoy Australia from Bega Cheese for a consideration of A\$27.5 million. Vitasoy Australia is now a wholly-owned subsidiary of Vitasoy International.

COFFEE

Transactions announced

Date	Target Name	Acquirer
12 Jan 2022	Precision Coffee Roasters	Timely Coffees
10 Feb 2022	Suntory Fresh Coffee business	UCC Holdings
8 Apr 2022	Padre Coffee	Liverpool Partners
19 May 2022	Coffee Supreme	Pioneer Capital
26 Aug 2022	Aromas Coffee Roasters	Supply Aus Holdings

Five deals were announced in the roast and ground coffee sector in 2022. This is an increase on the four deals announced in the coffee sector in 2021.

Perth-based Timely Coffees acquired Precision Coffee Roasters. The acquisition allows Timely Coffees to expand its footprint across Western Australia and it marks the second acquisition in the past two years for the business.

Suntory Beverage & Food sold its Oceania fresh coffee business to UCC Holdings for ¥18.5bn (~A\$225 million). The Oceania fresh coffee business is the largest coffee roaster in ANZ and includes coffee brands: Toby's Estate, Atomic, L'affare, Robert Harris and Mocopan.

Liverpool Partners acquired specialty coffee roaster and wholesaler, Padre Coffee. Padre Coffee will join forces with Seven Miles Coffee Roasters which was acquired by Liverpool Partners in September 2021. The two businesses operate as separate brands within the Liverpool Partners coffee portfolio.

SupplyAus Holdings acquired the Brisbane-based roast and ground coffee business, Aromas Coffee Roasters. SupplyAus Holdings also owns the Dhuwa Coffee brand which is distributed to about 900 Woolworths stores nationally.





PET FOOD

Transactions announced

Date	Target Name	Acquirer
23 Feb 2022	Pet Chemist	Mad Paws
11 Apr 2022	People for Pets	Real Pet Food Company
1 July 2022	Lovitts	FibreCycle
1 July 2022	Our Bird	FibreCycle
27 Sept 2022	50% of Fayman International Australia	Scales Corporation
25 Oct 2022	Lyka Pet Food (\$30m capital raise)	Investors including Afterwork Ventures
15 Dec 2022	Petspiration Group (55% shareholding)	Woolworths Group

The pet food sector continued to attract acquisition interest in 2022, driven by a surge in pet ownership and increasing demand for premium, high quality pet food and accessories. Seven transactions were announced in the pet food sector in 2022.

ASX-listed Mad Paws acquired Pet Chemist Online, a leading online supplier of pet medication and premium pet healthcare products for \$25 million. The purchase consideration was settled through a combination of cash and scrip, with the valuation of the upfront consideration based on 2.5x annualised 1H FY22 operating revenue.

Real Petfood Company acquired pet supplement start-up, People for Pets, and invested alongside Gabriel Perera, the founder of the business. People for Pets is the owner of the plant-based “medicinal” water soluble treat brand, Nectar of the Dogs.

FibreCycle, the Australian subsidiary of Kent Pet Group acquired two Australian pet food and pet care businesses. FibreCycle acquired Lovitts, a Melbourne-based manufacturer of cat litter, birdseed, pet treats and other small animal nutrition products. FibreCycle also acquired Our Bird, a manufacturer of high-quality birdseed and cat litter based in Toowoomba, Queensland. The two acquisitions will expand the product portfolio of Kent Pet Group in Australia and facilitate entry into new channels.

NZX-listed company Scales Corporation, acquired 50% of the Australian operations of Fayman International. Fayman International is an exporter of animal proteins with exports to Asia and Europe. Scales also subscribed for a 33% interest in a newly established pet food processing operation to be based in Melbourne.

Woolworths acquired a 55% shareholding in Petspiration Group for \$586 million. Petspiration Group owns the speciality pet retail chain PETstock with more than 200 stores across Australia and New Zealand.

FOODSERVICE DISTRIBUTION

Transactions announced

Date	Target Name	Acquirer
7 Feb 2022	Fishboy Seafoods	PFD Foodservices
1 Aug 2022	Variety Foods	Bidfood Australia



FRUIT & VEG PROVIDORES

Transactions announced

Date	Target Name	Acquirer
12 Apr 2022	MD Provodores	In2Food

In2Food acquired Sydney-based fruit and vegetable distributor, MD Provodores for approximately \$8 million. MD Provodores was started in 2004 and supplies more than 550 venues across Sydney with fresh, pre-cut fruit and vegetables.

GIFTING, eCOMMERCE & MARKETPLACES

Transactions announced

Date	Target Name	Acquirer
20 May 2022	MyDeal (80% shareholding)	Woolworths Group

Woolworths Group acquire a majority 80% stake in online marketplace, MyDeal for \$218 million. Woolworths expects MyDeal to create a more holistic customer experience in food and everyday needs for Woolworths customers. The MyDeal founder and CEO Sean Senvirtne, along with other key management shareholders remained with the business following the transaction.

PLANT-BASED FOODS

Transactions announced

Date	Target Name	Acquirer
9 Feb 2022	Fenn Food (\$3 million capital raise)	Bombora Investment Mgm
11 Feb 2022	All G Foods (capital raise)	Investors including Woolworths
29 Mar 22	Raglan Food Co (75%)	Pioneer Capital
4 Aug 2022	All G Foods (\$25m capital raise)	Investors including Agronomics
20 Oct 22	Nourish Ingredients (\$45m capital raise)	Horizons Ventures, Hostplus and Main Sequence Ventures

Pioneer Capital acquired a 75% stake in Raglan Food Co. Raglan Food Co is a plant-based food manufacturer based in Raglan (NZ) that was established in 2014. Around 90% of Raglan Food's revenue is generated from sales to the New Zealand grocery channel. Under the guidance of Pioneer Capital, the company will target exports to the USA as a foundation for future growth.

Alternative milk producer, All G Foods, announced in February 2022 a seed funding round of \$15 million with investment from several investors including the Woolworths' venture capital fund. In August 2022 All G Foods raised \$25 million from investors in a series-A round led by UK-based Agronomics. The funding raised will be used to accelerate the development and production of alternative proteins that includes precision fermentation and plant proteins.



OTHER

Transactions announced

Date	Target Name	Acquirer	Sector
10 Jan 2022	Easi	HungryPanda	Meal delivery
6 Feb 2022	The Cheesecake Shop	River Capital	Specialty cakes retailer
13 April 2022	Bayview Seafoods	Bidfood	Food processing
18 July 2022	Shopper Media	Woolworths	Retail digital media
2 Nov 2022	Ravenswood Australia	Brenntag	Industrial ingredients

UK-based HungryPanda acquired Melbourne-based food delivery business, Easi for a cash consideration of approximately \$50 million. HungryPanda plans to expand into grocery deliveries and Groupon-style lifestyle vouchers in Australia.

Bidfood Australia acquired the Bayview Seafoods business from the external administrator.

Woolworths through its retail media business, Cartology, acquired retail digital media company Shopper Media Group for \$150 million settled in cash.

Listings on the ASX

Date	Entity name	Capital raised	Issue price	29 Dec 2022 price
7 Jan 2022	My Foodie Box	\$5 million	\$0.20	\$0.03

My Foodie Box, a food and logistics technology business that provides meal kits to WA households, listed on the ASX on 7 January 2022 after raising \$5 million through a public offer.



Comet Line Consulting is a strategic advisory business that specialises in acquisitions and divestments within the Australian and New Zealand food & beverage industry. Deep industry knowledge and strong relationships with business owners, trade investors and financial investors are defining features of the Comet Line Consulting business.






David Baveystock has worked in the Australian food and beverage industry for over 25 years including senior roles with Nestle Australia and Manassen Foods. David is recognized as a leading executive in the food and beverage industry and consults to senior management and business executives.



Ben van der Westhuizen has more than 25 years corporate advisory experience and has advised on a variety of transactions with a collective value in excess of \$2 billion. Ben has advised on acquisitions, disposals and capital raisings in both Australia and South Africa. Ben has held senior corporate advisory roles with KPMG Corporate Finance, Challenger and PSG Group where he advised on several high-profile transactions.

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