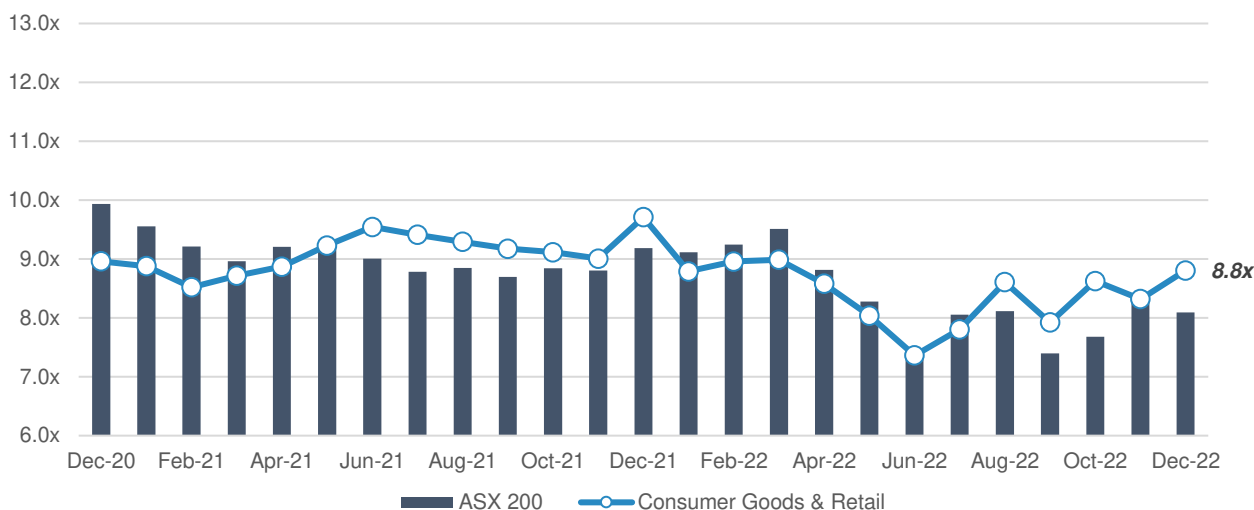


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 of 8.1x.



Average Values and Trading Multiples (values as at 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	19,663	9.4x	14.2x	19.0x
Food & Agribusiness	31,088	10.3x	19.1x	25.3x
Leisure	25,890	10.7x	16.1x	24.1x
Online Commerce	1,171	NA	NA	NA
Personal and Household Goods	3,536	8.9x	13.6x	21.8x
Retail	201,357	11.3x	12.4x	16.3x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: May 2021.

¹ The InterFinancial Consumer Goods & Retail Index set is an unweighted index comprising Consumer Goods & Retail sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



BAMBODY

Value: Not Disclosed

Heyday, a US based software company engaged in platform accelerating consumer product brands on digital marketplaces has acquired **Bambody**, an Australian company operating in apparel.



Value: Not Disclosed

PMC Europe Sarl, an Australia based family office has acquired **Chocolate Destinations Australia, Chocolate Destinations Mornington Peninsula** and **Chocolate Destinations Surf Coast**, a local manufacturer, wholesaler and retailer of chocolate products. They also operate a cafeteria for customers of Ian Andrew Neeland (Private Individual), a local private individual having interest in manufacturers, wholesalers and retailers of chocolate products and the operator of the cafeteria.



Value: AUD 18m – 20m

Cape Mentelle Winery, an Australia-based winery, has been acquired by **Endeavour Group [ASX:EDV]**.



Value: AUD 100m

Cherylton Farms, an Australian mixed farming operation, has been acquired by **Excel Farms**.

RETAIL RUMOURS...

- **PSP** has acquired most of the assets of Macadamias Australia, a family-owned, Australia-based macadamica nut grower, *Australian Financial Review* reported on 29 January.
- **Blackmores [ASX:BKL]**, an Australia-based vitamins business, is likely to see renewed interest from PE players and strategic buyers with China's reopening, *The Australian Financial Review* reported on 29 January.
- **Tattaran** announced on 28 January that it has acquired a minority stake in **Camilla Australia**, an Australia-based fashion brand.
- **Moose Toys**, the Australian toy company, announced today the launch of a new business division focused solely on mergers and acquisitions.
- **Gundaline Station**, an Australian cotton farm, has been acquired by **Jinsheng Textiles** for around AUD 120m, *The Australian Financial Review* reported on 23 January.
- **Glow Capital** is in talks to acquire a 70% stake in **Vegepod**, a Sydney-based garden bed kits business, *The Australian Financial Review* reported on 23 January.
- **KKR** has held preliminary talks with banks about securing funding to acquire **Kraft Heinz's** Australian business, *The Australian Financial Review* reported on 23 January.

CONTACT DETAILS

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