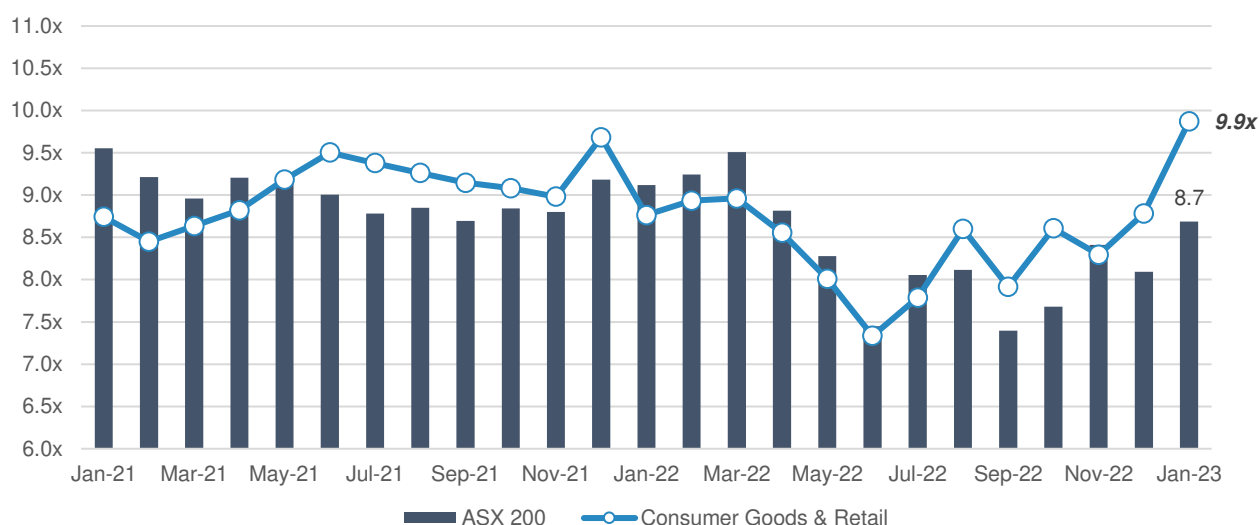


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 9.9x, compared to the ASX200 of 8.7x.



Average Values and Trading Multiples (values as at 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	21,160	10.3x	13.7x	16.9x
Food & Agribusiness	30,559	11.5x	11.2x	20.6x
Leisure	27,934	11.0x	17.4x	23.9x
Online Commerce	799	NA	NA	NA
Personal and Household Goods	3,671	10.2x	35.7x	38.7x
Retail	200,459	9.9x	10.9x	14.8x
Consumer Goods & Retail	284,582	12.4x	14.1x	21.7x

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.

MERGER & ACQUISITION NEWS...



Value: 15 m

Balco Australia, the Australian based supplier and processor of oat hay and straw is to acquire the Raywood Hay Processing Facility from **Wingara AG**, the local exporter of agricultural products focused on hay products. The consideration was AUD 15m.



Value: 19.42 m

Collins Foods, the Australian based operator of food service retail outlets is to acquire Restaurants, the Netherlands based 8 KFC restaurants from **R. Sambo Holding BV**, the Netherlands based investment company. The consideration was €12.6m, which consists of €8m paid in cash, €4.6m paid in earnout.



Value: AUD 70 m

Argyle Capital Partners, the Australian based investment management firm has acquired **Evergreen Farms**, the local table grape and lychee producer. The terms of the deal were undisclosed.

RETAIL RUMOURS...

- **The Oaks Hotel**, an Australia-based pub asset, has been sold to a local family, The Australian Financial Review reported on 23rd of February. The asset was sold for over AUD 120m to a local family.
- **Viva Leisure (ASX:VVA)**, an Australian fitness center company, has AUD 21m available for future acquisitions, according to an excerpt from a results announcement on 23rd of February.
- **Seven West Media's (ASX:SWM)** executives are believed to be considering a merger with **HT&E (ASX:HT1)**, an Australia-based radio and outdoor advertising group, The Australian Financial Review reported on 13th of February.
- **Carsales.com (ASX:CAR)**, an Australian online automotive classifieds business, is believed to be in talks to fully acquire one of its overseas investments, The Australian Financial Review reported on 12th of February.
- Australia-based telecommunications player **Vocus** announced on 6th of February an agreement to acquire **Challenge Networks**, a provider of private LTE/5G networks also based in Australia. Financial terms were not disclosed.
- The **Fitzroy Island Resort**, an Australia-based hospitality asset, has been put up for sale, The Australian Financial Review reported on 8 February.
- **Chip Eng Seng (SGX:C29)**, a Singapore-based property and construction group, announced that **Acure Asset Management**, an Australian asset management company, has exercised its option to buy a local hotel **Sebel Mandurah**, for AUD 17.8m, according to an announcement on 10 February.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact David Hassum or Andrew Wheeler.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Associate	0401 459 719	mliu@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

