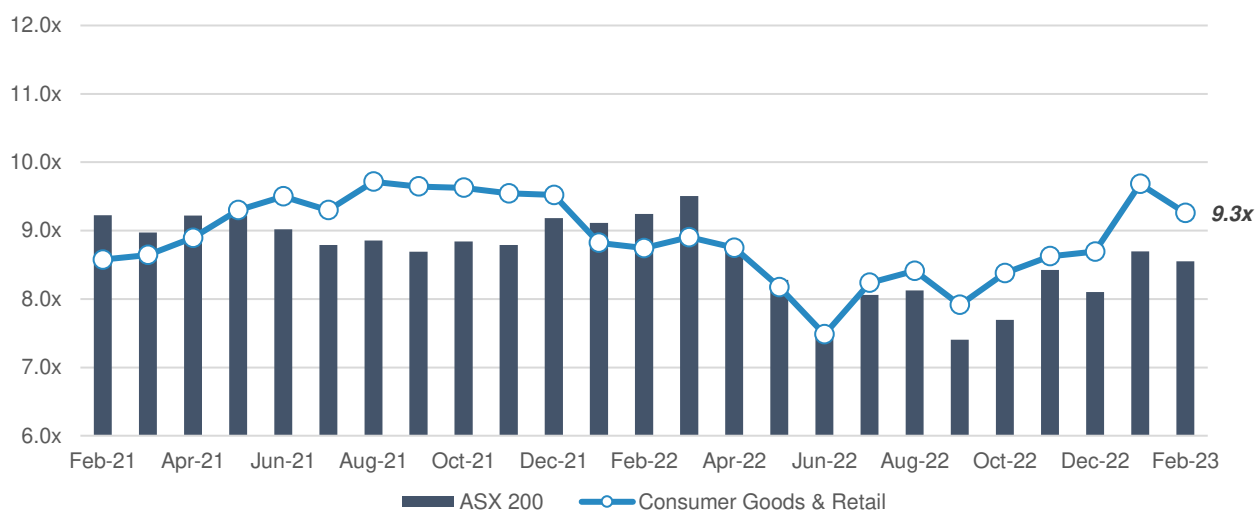


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 9.3x, compared to the ASX200 of 8.6x.



Average Values and Trading Multiples (values as at 28/02/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	12,850	9.4x	12.7x	16.6x
Food & Agribusiness	23,783	11.5x	20.0x	23.7x
Luxury Goods & Services	24,511	12.4x	15.0x	22.2x
Online Commerce	898	11.8x	35.5x	65.1x
Personal and Household Goods	3,194	5.7x	7.3x	11.4x
Retail	162,980	7.9x	12.9x	15.2x
Travel & Leisure				

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: \$353m

Carsales.com, an Australian online automotive classifieds business, has announced today (8 March) the acquisition of an additional 40% stake in Brazilian automotive digital marketplace **Webmotors** to increase total stake to 70%. The equity change will allow Webmotors to benefit further from Carsales' expertise in digital marketing, customer experience, products, and services within the digital automotive ecosystem.



Value: \$93.82m

Vimian Group AB, a Swedish animal health service provider, has acquired **Viking Blues Pty Ltd**, an Australian pet drugs supplier. The deal consideration was EUR 58.7m, which is comprised of EUR 33.3m paid in shares, via the issue of 15,502,391 shares (based on the closing share price of SEK 23.94 on the day of announcement), EUR 6.5m paid in cash, and EUR 18.9m paid in earnout subject to EBITDA hurdles.



Value: Undisclosed

An Australian based company specializing in development and distribution of brands through the ANZ region, **Cdb Goldair Australia Pty Ltd**, has acquired **Ausclimate Pty Ltd**, an Australian company engaged in selling dehumidifiers and air-purifiers.

RETAIL RUMOURS...

- **MA Financial** is set to buy **d'Albora Marinas**, an Australia-based marina owner, from Goldman Sachs, *The Australian Financial Review* reported on 21 March. Goldman Sachs and MA Financial are believed to be in the final stages of talks for a deal valuing d'Albora at over AUD 200m (USD 134m). It is reported that MA Financial would secure around two thirds of d'Albora, while Balmain Corporation would own the remainder.
- Administrators of **Purely Byron**, an Australia-based skincare brand, are seeking buyers for the company, *The Sydney Morning Herald* reported on 15 March. The company's business operations have been suspended as they seek a buyer for the company and its assets. Purely Byron is 47% owned by BWX, with sources saying that the collapse is related to problems with the major investor.
- **Tabcorp** is considering an offer for **Pointsbet's** Australian business, *The Australian Financial Review* reported on 14 March.
- **HMC Capital** is considered likely to launch a takeover offer for **Sigma Healthcare**, an Australia-based pharmacy distribution business, *Australian Financial Review* reported on 8 March. Sigma could be attractive as a break-up option. Investors believe that HMC would likely acquire Sigma, spin-off its real estate assets into one of its REITs and lease it back to the operating company.

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