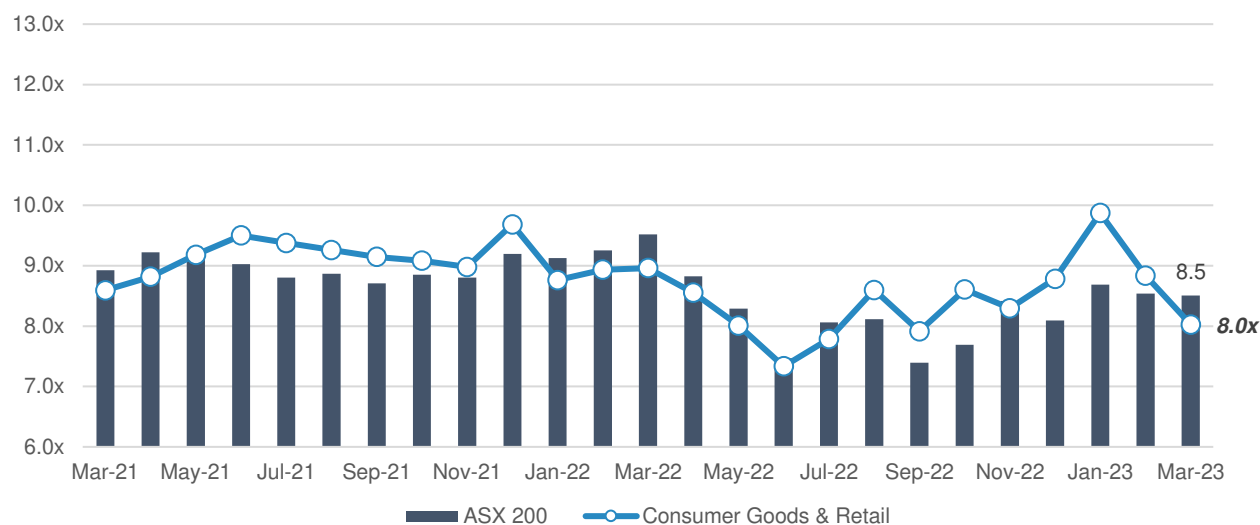


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained constant over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 of 8.5x.



Average Values and Trading Multiples (values as at 28/03/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	21,341	10.1x	14.3x	16.8x
Food & Agribusiness	30,457	5.1x	15.0x	22.6x
Leisure	28,684	10.7x	17.1x	24.7x
Online Commerce	837	NA	NA	NA
Personal and Household Goods	3,456	10.8x	NA	17.3x
Retail	206,278	6.8x	11.5x	14.8x

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: AUD 45.1m

Michael Hill International Ltd, the New Zealand based jewellery Stores, has agreed to acquire **Bevilles Corp Pty Ltd**, the Australia based retailer of jewellery and watches, for a net enterprise value of AUD 45.1m including upfront consideration, net of working capital adjustment and minimum of AUD 1m earnout. Completion expected in Q2 2023 subject to regulatory approvals from ACCC and Fair Work Commission.



Value: AUD 1.15bn

Viva Energy Australia Pty Ltd, the Australia based manufacturer and distributor of petroleum and related products is to acquire OTR, the local flagship convenience store brand from **Peregrine Corp Pty Ltd**, the local operator of service stations and convenience stores. The consideration was 1.15bn AUD, which consist of 1bn AUD paid in cash, 150m AUD paid in common shares and an undisclosed amount paid in other considerations. The transaction is expected to close in the second half of 2023, subject to customary regulatory approvals including FIRB and ACCC.



Value: AUD 3.75bn

L'Oreal SA, the France based luxury consumer products groups focused on skin care, fragrance, make-up and toiletries is to acquire Aesop from **Emeis Holdings Pty Ltd**, the Australia based owner of a skincare and cosmetics brand from **Natura & Co Holding SA**, the Brazil based holding company for a manufacturer and distributor of cosmetics, fragrances and personal hygiene products. The consideration was \$2.53bn.



Value: AUD 105m

Coles Group Ltd, the Australia based operator of retail stores including supermarkets, fuel, convenience and liquor stores is to acquire Australia-based two automated milk processing facilities from **Saputo Dairy Australia Pty Ltd**, the local manufacturer and wholesaler of dairy products. The consideration was AUD 105m. The transaction is expected to be completed in 1H24 and is subject to ACCC approval and other customary closing conditions.



Value: AUD 1bn

Greencross, an Australia-based pet supplier retailer, has acquired **Habitat Pet Supplies**, a Melbourne, Australia-based retailer. The vet operations could be worth over AUD 1bn on its own.



Value: Not Disclosed

Ontario Teachers Pension Plan, the Canada based pension fund is to acquire through its subsidiary **AustOn Corp**, the Australia based agriculture arm of Ontario Teacher's Pension Plan a majority stake in **Mitolo Group Pty Ltd**, the Australia based wholesaler of potatoes. The terms of the deal were undisclosed. The transaction is subject to regulatory approvals and customary closing conditions and is expected to close by 30 June 2023.

RETAIL RUMOURS

- **Rugby Australia** is looking to raise up to AUD 250m from private equity.
- China-based Wanda may only be willing to sell **Hoyts**, an Australia-based cinema chain, for a price of at least AUD 900m.
- **PointsBet**, an Australian-based gaming business, has appointed **Moelis & Co** as it looks to accelerate the sale of its North American Business.
- **Pacific Equity Partners** and **Macquarie Asset Management** are believed to be in final talks to buy **TPG Telecom's** fiber business, **Vision Network**.
- **Wesfarmers Ltd**, the Australia based operator of home improvement, home furnishing, supermarket and department stores, and provider of coal mining, gas processing and distribution, electricity generation, insurance, chemicals and fertilisers, and industrial and safety products distribution services, announced its subsidiary **Australian Pharmaceutical Industries Pty Ltd** has made a non-binding, indicative proposal to acquire **SILK Laser Australia Ltd**, the local provider of laser skin treatment and cosmetic injections, by way of scheme of arrangement at AUD 3.15 cash per share. The consideration was AUD 167.3m, while total deal value including net debt is AUD 192.3m.

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