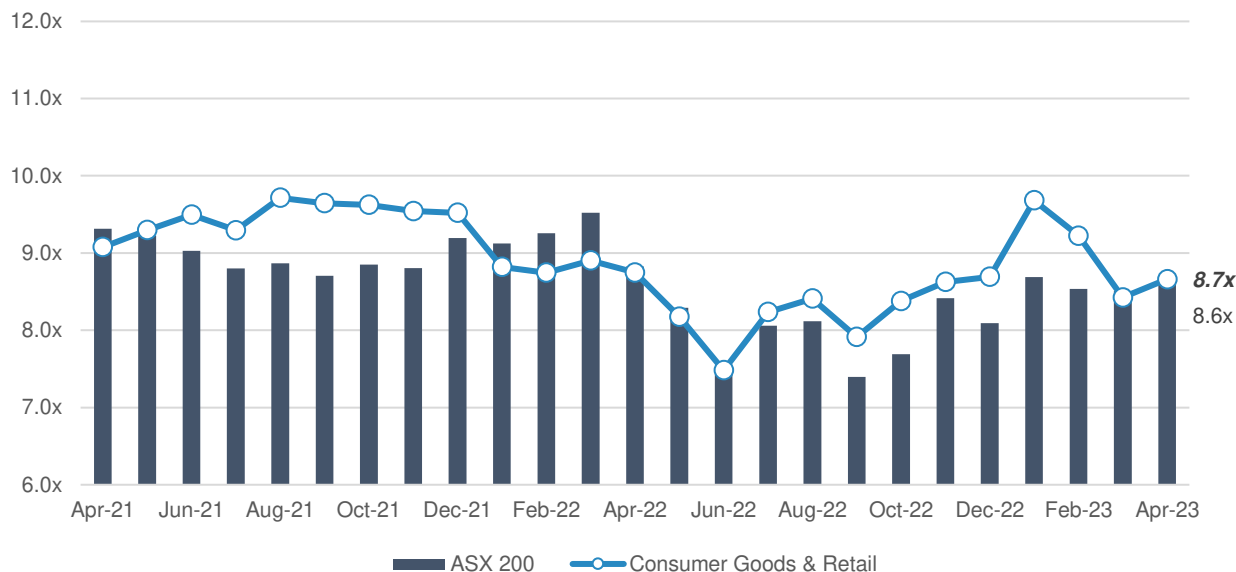


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 of 8.6x.



Average Values and Trading Multiples (values as at 29/04/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	13,793	10.8x	15.7x	19.1x
Food & Agribusiness	21,411	7.7x	15.3x	24.7x
Leisure	26,190	13.3x	16.3x	NA
Online Commerce	956	NA	NA	63.2x
Personal and Household Goods	3,595	8.4x	11.8x	17.3x
Retail	173,212	6.3x	11.4x	16.0x
Consumer Goods & Retail	239,157	10.5x	12.3x	18.5x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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.

MERGER & ACQUISITION NEWS...



Value: AUD 10m

Woolworths Group Ltd, the Australia based operator of supermarkets, department stores, discount general merchandise stores, and hotels. Also, the manufacturer of food and beverages products has acquired **Milkrun**, the local groceries delivery application. The terms of the deal were undisclosed.



Value: AUD 45m

Peter Warren Automotive Holdings Ltd, the Australia based new and used car dealership is to acquire 80% of **Peter Warren Toyota** and 95% of **PWA Regional Automotive Pty Ltd**, the local car dealerships from Warren Family, the local investor group. The consideration was 45m AUD (\$30m). The transaction is subject to shareholder approval and is expected to close in August 2023.



Value: AUD 22.3m

Practice Management, the United States based provides consulting services to hospitals is to acquire **Vita Group Ltd**, the Australia based operator of retail ICT stores and skin health and wellness clinics. The consideration was 22.31m AUD (\$14.83m).



Value: AUD 270m

Haben Property Fund Pty Ltd, the Australia based property fund manager of retail portfolio has acquired the local Forest Hill Chase shopping centre in Melbourne from **Blackstone Inc**, the private equity firm. The consideration was 270m AUD (\$182.33m). The transaction provides an exit strategy for **Blackstone Inc**.



Value: AUD 80m

Adairs Ltd, the Australia based retailer of manchester and homewares has agreed to acquire **Focus on Furniture Pty Ltd**, the Australia based retailer of furniture from Monash Private Capital Pty Limited. The consideration was AUD 80m, which consist of AUD 74m paid in cash, AUD 6m paid in common shares.

RETAIL RUMOURS

- **Oxford Shop Australia**, an Australia-based retailer of both men's and women's clothing, has come up for sale as the latest case of the sluggish Australian apparel market hit by lower consumer spending and higher supply chain expenses.
- **Blue Illusion**, an Australia-based women's fashion label, is expected to be put on the market.
- **Cambridge Clothing**, an Australia-based menswear retailer is considering options for sale.
- **Metcash** [ASX:MTS], an Australia-based grocery chain, does not plan to bid for **7-Eleven**. 7-Eleven's advisers are believed to have approached Metcash to test its interest in the convenience store owner, but it passed on the opportunity.
- **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 (\$112.4m), while total deal value including net debt is AUD 192.3m (\$129.2m). Board of SILK intends to unanimously recommend its shareholders accept the offer.

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