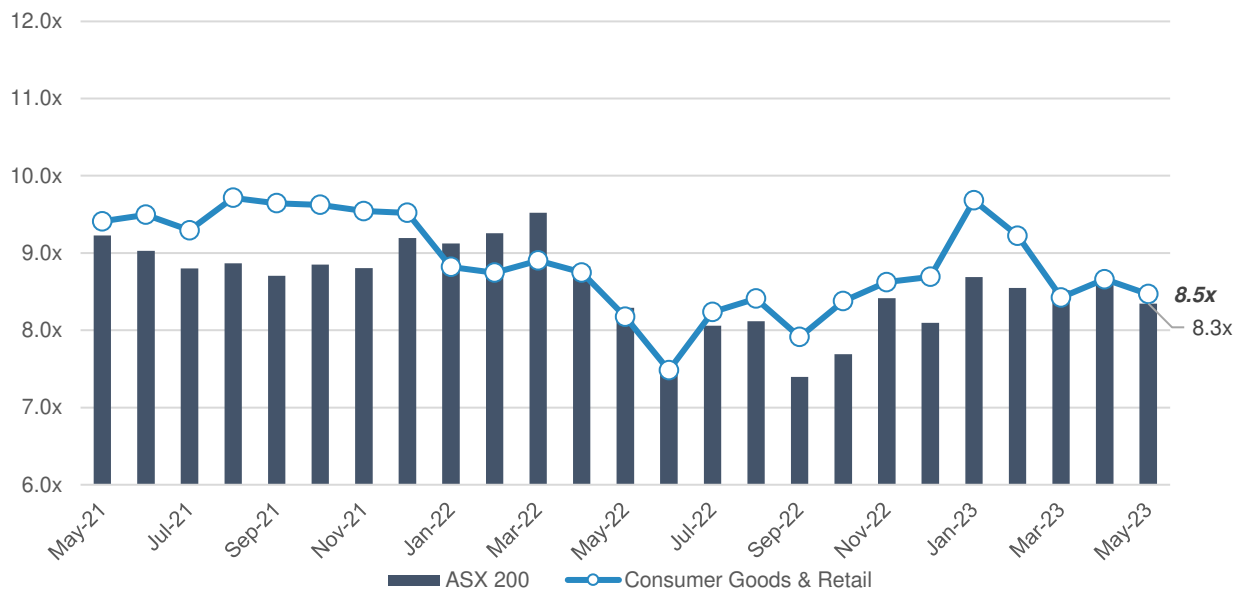


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained constant over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 8.5x, compared to the ASX200 of 8.3x.



Average Values and Trading Multiples (values as at 31/05/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	13,730	10.8x	15.8x	19.5x
Food & Agribusiness	21,143	9.1x	16.3x	24.8x
Leisure	26,951	13.7x	16.6x	10.8x
Online Commerce	1,066	NA	13.0x	NA
Personal and Household Goods	3,520	8.1x	11.5x	16.0x
Retail	173,909	6.9x	11.9x	14.3x
Consumer Goods & Retail	240,319	9.7x	13.9x	17.1x

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...

FLYNN
RESTAURANT GROUP



Value: Not Disclosed

Allegro Funds, a private equity investor, has sold Pizza Hut Australia for an undisclosed sum to restaurant franchise operator **Flynn Restaurant Group** based in the United States.

Airtasker



Value: AUD 6.5m

Airtasker [ASX:ART], the Australian online marketplace for local services, has announced that **4 Ventures**, the venture arm of the UK's Channel 4 Television, will acquire a 20% stake in **Airtasker UK** for AUD 6.5m.



HANCOCK
PROSPECTING

Value: AUD 6.5m

Packhorse Pastoral, an Australian cattle station owner, has been acquired by Australian billionaire Gina Rinehart's company **Hancock Prospecting** for around AUD 80m.



Value: Not Disclosed

Japanese trading house **Sojitz** [TYO:2768] recently announced the acquisition of Australia-based **Albert Automotive Holdings**, which operates a wholesale and retail used car business as part of Dutton Group. The financial terms were not disclosed.



Value: USD 150m

PointsBet [ASX:PBH] has entered into a binding agreement with **Fanatics Betting and Gaming** for the sale of its US business for a cash consideration of USD 150m.



Value: AUD 135m

Australian Pharmaceutical Industries, a wholly owned subsidiary of **Wesfarmers** [ASX:WES], has entered into an agreement to purchase **InstantScripts**, an Australian online medical prescription business, for AUD 135m.

RETAIL RUMOURS

- **Crescent Capital Partners** is looking to sell **Nude by Nature**, an Australia-based beauty and makeup business. Ankura is seeking expressions of interest from potential suitors before launching a sale process for 100% of the company.
- **Synlait** [NZX:SML, ASX:SM1], a New Zealand-based milk nutrition business, is working on the divestment of its **Dairyworks** and **Talbot Forest Cheese** businesses. **Synlait** has a market cap of USD 205m.
- Brazilian meat processor **Minerva** [BVMF: BEEF3] is thought to be eyeing **Thomas Foods**, a family-owned, Australia-based meat processing business, and Australian assets owned by Japan's **NH Foods**. Each business could be worth between AUD 500m and AUD 1bn (USD 654m).
- **Sigma Healthcare** [ASX:SIG], an Australian pharmacy business, announced today (6 June) that it will issue a 10.7% stake to **Chemist Warehouse**, the Australian pharmacy business, in exchange for a supply contract. In addition, Chemist Warehouse will also have the right to acquire certain non-core assets from Sigma, which assets have a value of AUD 24.5m (USD 16.2m). If Chemist Warehouse chooses not to acquire those assets, then Sigma will make a net cash payment to Chemist Warehouse of AUD 24.5m.
- **Hills** [ASX: HIL] announced that it has entered administration. The company said that administrators are undertaking a preliminary review and assessment of all of the group's operations for a potential restructuring. This could include a deed of company arrangement with creditors or a sale of the business.
- **iNova Pharmaceuticals** may be among parties interested in acquiring **BWX**.
- **SodaKING**, an Australia-based carbonated drinks machine company, is seeking buyers after entering administration. The administrators said in a statement that they are continuing to run the company while they urgently seek buyers to acquire or recapitalise the group.
- **Pacific Equity Partners**, an Australian private equity firm, is believed to have offered just over AUD 700m to acquire **Hoyts**, an Australia-based cinema business.
- **Domino's Pizza** [ASX:DMP], an Australian-based pizza business, announced plans to exit the Danish market. The company will also continue to sell corporate stores to franchisees as part of its effort to reduce costs and improve efficiency. This effort aims to reduce the size of its current store network of 913 stores by around 15-20%.
- **Cambridge Clothing**, an Australian-based menswear retailer, is searching for a buyer. Cambridge Clothing expects to generate revenue of AUD 48m and EBITDA of AUD 4.64m for the coming financial year.
- **Blackstone**, the US private equity firm is understood to be well progressed in due diligence to acquire **TEG**, an Australian-based ticketing and live entertainment business.
- **Maggie Beer Holdings** [ASX:MGH] announced on 14 June that it is no longer selling **Paris Creek Farms**.
- **Quadrant Private Equity** is understood to be investigating the opportunity to sell **Barbeques Galore**, an Australia-based retailer.
- **Beston Global Food Company** [ASX:BFC] (Beston), an Australian food and nutritional products business, has advised that it intends to discontinue and divest its Provincial Food Group (PFG) meat and plant-based meats secondary process business, its Aqua-Essence water assets and business and its Technology business.
- Australia's **Clean Energy Finance Corporation** (CEFC) and **Caisse de depot et placement du Quebec** (CDPQ) have invested AUD 200m (USD 137m) for a minority stake in **Wilga Farms**, an Australian farmland manager. The Clean Energy Finance Corporation will invest AUD 50m, while CDPQ will provide AUD 150m.

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