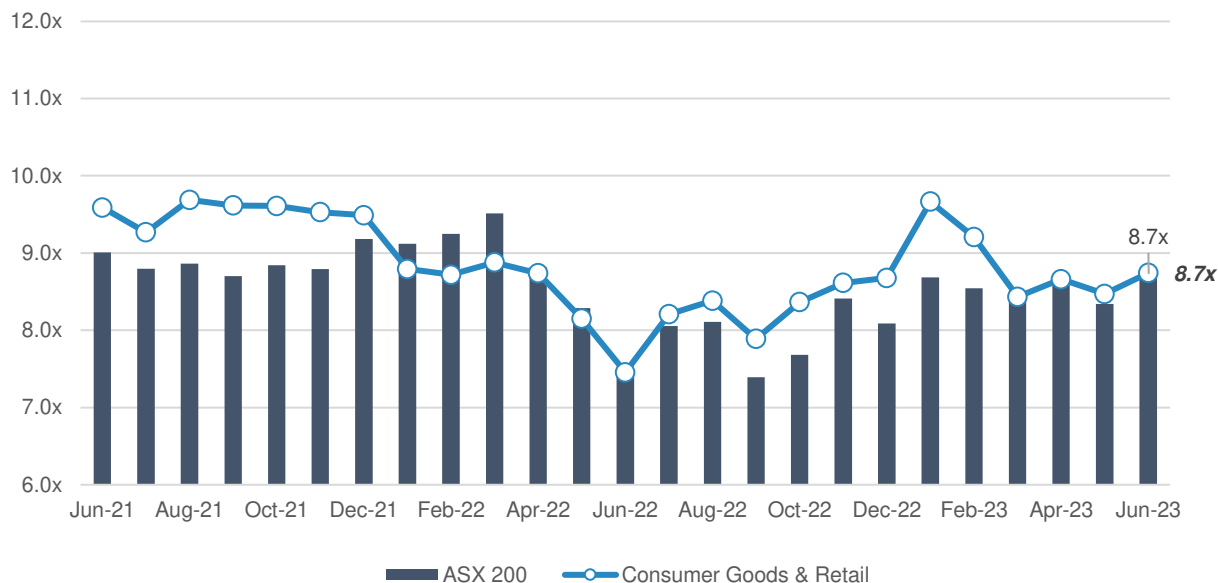


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/06/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained constant over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.7x, which was the same as the ASX200's multiple for the month.



**Average Values and Trading Multiples** (values as at 30/06/2023) 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
<b>Consumer Goods &amp; Retail</b>	<b>228,217</b>	<b>9.0x</b>	<b>14.7x</b>	<b>18.5x</b>

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.

<sup>1</sup> The InterFinancial Consumer Goods & Retail Index set is an unweighted index comprising Consumer Goods & Retail sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...



Value: AUD \$70m

**Eagers Automotive Ltd**, the Australia based retailer of new and used cars and trucks, also involved in the distribution of car parts and accessories has acquired 31% of **EV Dealer Group Pty Ltd**, the local electric vehicle dealer operator from **EVDirect**, the local electric vehicle retailer. The consideration was AUD 70m (\$46.62m), which consist of 50m AUD paid in cash, 20m AUD paid in common shares.



Value: AUD \$75m

**Prysm Capital**, the United States based company operating in Venture Capital/Private Equity has acquired an undisclosed stake in **Millell Pty Ltd**, the Australia based software-E-Commerce company engaged with online pet supplies retailing platform.



Value: Not Disclosed

**JFXD Capital**, the United States based company operating in Venture Capital/Private Equity has acquired through its subsidiary **Fitness Anywhere LLC**, the local retailer of training products and exercise programs for athletes, fitness professionals, first responders and the US military **YBell**, the Australia based fitness center.



Value: Not Disclosed

**Elsie Cameron Foundation**, the Australia based Tasmanian charity foundation has acquired **Tribe Breweries Pty Ltd**, the local manufacturer of craft beer from **Advent Partners Pty Ltd**, the local Australia-based private equity firm. The terms of the deal were undisclosed. The transaction provides an exit strategy for Advent Partners Pty Ltd.



Value: Not Disclosed



**Gauge Capital LLC**, the private equity firm has acquired an undisclosed stake in **Loving Tan**, the company specializing in tanning products. The terms of the deal were undisclosed.



Value: Not disclosed

**National Roads & Motorists Association Ltd - NRMA**, the Australia based provider of insurance and operates an inland transport support service has acquired 53.92% of **Barralong Leisure Holdings Pty Ltd**, a local company engaged in the tourism industry.



Value: Not disclosed

**Valmont® Industries, Inc** [NYSE:VMI], a provider of infrastructure and advances agricultural productivity, has entered into a definitive agreement to acquire **HR Products**, a wholesale supplier of irrigation parts in Australia, expanding Valmont's geographic footprint and growing its parts presence in a key agriculture market. The transaction will be funded with cash on hand and is expected to be immediately accretive to earnings.

## RETAIL RUMOURS

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- **Cake Box Holdings** [LON:CBOX], a UK-based chain of bakeries, has received a GBP 1.60 (AUD 3.05) per share takeover approach from private equity-owned Australian counterpart **The Cheesecake Shop**. Cake Box's board is unlikely to support the offer. As of Wednesday evening it was not clear whether the two parties are in talks. River Capital, a buyout group, owns The Cheesecake Shop.
- **Coles Group Ltd** [ASX: COL] Chief Executive Officer Leah Weckert is confident that it can address any outstanding concerns in its proposed acquisition of two automated milk processing facilities from **Saputo Dairy Australia** and proceed to completion. Weckert's comment was announced in a statement filed by Coles Group with the Australian Securities Exchange in response to an announcement of the Australian Competition and Consumer Commission's Statement of Issues in relation to the deal. A significant number of industry participants have raised strong concerns about the proposed acquisition, particularly given it will result in a major structural change as the first time a supermarket owns and operates its own milk processing facilities., the ACCC said in its statement earlier today.
- **Australian Vintage** [ASX: AVG], an Australia-based winemaker, could struggle to find a buyer in the current market. Other wine businesses are considered the most logical buyers for Australian Vintage, which has a market value of AUD 111m (USD 76m), but they are all facing strong headwinds. The report said that the McGuigan family business could acquire Australian Vintage. However, the group is facing high shipping costs to the UK and bottling costs in the area, which are difficult to pass on to customers due to a large market supply. Meanwhile, **Treasury Wine Estates** [ASX: TWE] is moving away from commercial wines where competition is high and recently opted to close a processing facility after attempting to sell it.
- **Zimmermann**, an Australia-based fashion business, has received an unsolicited bid from Advent International. Advent is anticipated to pay around AUD 1.75bn (USD 1.2bn) for the brand, which generates EBITDA of around AUD 125m. Sources said that Zimmermann's founders, Nicky and Simone Zimmermann, and Style Capital are anticipated to remain part of the company as part of any deal.

## CONTACT DETAILS

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