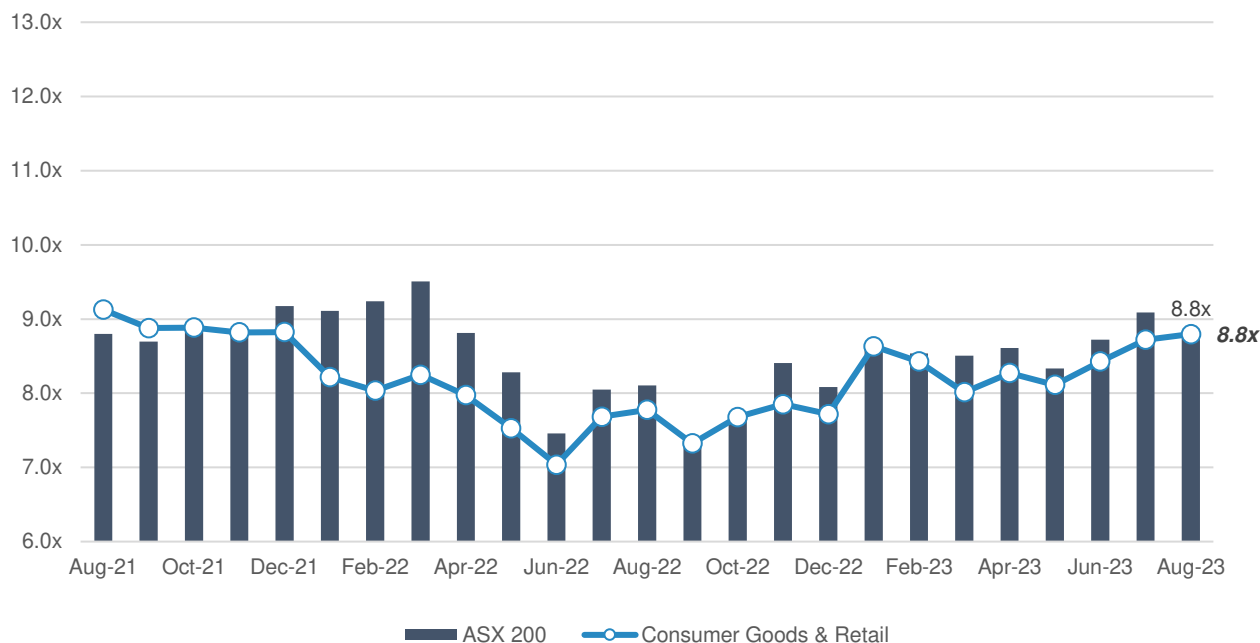


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/08/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.8x, which was less than the ASX200's multiple of 8.8x.



Average Values and Trading Multiples (values as at 30/08/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	14,426	10.9x	15.6x	20.7x
Food & Agribusiness	19,744	5.2x	11.0x	16.8x
Luxury Goods & Services	28,269	12.7x	15.1x	21.1x
Online Commerce	1,352	52.1x	NA	NA
Personal and Household Goods	4,152	7.7x	11.8x	15.3x
Retail	179,580	6.1x	12.7x	17.1x
Consumer Goods & Retail	247,523	9.5x	13.2x	18.2x

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.

¹ 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 1.5bn

Advent International has agreed to acquire majority stake in **Zimmermann Wear**, the Australia-based designer, and manufacturer of women's apparel from **Style Capital**. The consideration was AUD 1.5bn.



Roc Partners

Value: AUD 350m

Pace Farms, the Australia based egg producer was acquired by **ROC Partners**, the private equity firm that focuses on the Asia Pacific markets through funds investment, secondary investments and co-investment. The consideration was AUD 350m.



Value: Undisclosed

Crackerjack Foods, a Melbourne, Australia-based potato cakes maker, has been acquired by **Lamb Weston**, a US-based French fries producer. Crackerjack, a privately-owned business, generated annual revenue of AUD 20m (USD 13m). Lamb Weston is planning to increase production at two Melbourne plants acquired in the transaction.



PAINE SCHWARTZ PARTNERS

Value: AUD 1,49bn

Costa Group [ASX:CGC], an Australia-based fruit and vegetable grower, has entered into a scheme implementation agreement to be acquired by a consortium led by **Paine Schwartz Partners (PSP)** by way of scheme of arrangement, representing a value of AUD 3.20 cash per share.

The PSP-led consortium is comprised of entities controlled by PSP, Driscoll's Inc and British Columbia Investment Management Corporation. Entities affiliated with PSP and Driscoll's Inc hold in aggregate, approximately 19.62% of the Costa shares currently on issue.



Value: AUD 60m

Pental Ltd [ASX:PTL] will sell the Pental Consumer Products Business and Shepparton manufacturing facility to **Selleys**, a division of DuluxGroup (Australia) Pty Ltd, for AUD 60m (USD 38.4m),

RETAIL RUMOURS

- **Unispace Global**, the Australia based interior design firm, has acquired **Bulb Laboratories**, the United Kingdom based laboratory design and consulting company. The terms of the deal were undisclosed.
- **Reece**, the Australia based wholesaler of plumbing, bathroom, heating, ventilation, air-conditioning and refrigeration products has acquired **Barsco**, the United States based company that distributes refrigeration and HVAC equipment, parts and supplies. The terms of the deal were undisclosed.
- **Pernod Ricard** [EPA:RI] is conducting a review of its Australia and New Zealand wine business. The review could result in a sale process for the business as early as next month.
- **Betr**, an Australia-based bookmaker, is in talks with six or seven potential acquisitions. Founder Matthew Tripp noted that six or seven businesses have expressed interest in selling to the company and the group is in due diligence with most of those parties. Tripp also noted that Betr remains interested in buying **PointsBet** [ASX: PBH], should it be a willing seller. Tripp said that Betr plans to continue to consolidate the market by bolting on operators that see value in selling now. Betr recently turned its first profit, which Tripp said was always expected to take between 20 and 24 months.
- **Odeum Farms**, an Australian fruit and vegetable supplier, is seeking urgent expressions of interest for a restructure or sale of the business and assets of Odeum Produce Pty Ltd. Odeum Farms supplies fruit and vegetables to major supermarket chains in Western Australia and Nationally, with a turnover of circa AUD 60m (USD 39m) per annum. Odeum Farms has locations in Baldvis and Wanneroo and has affiliated farm partners located in Geraldton, Carnarvon and Kununurra.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact David Hassum or Andrew Wheeler.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Senior Consultant	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

