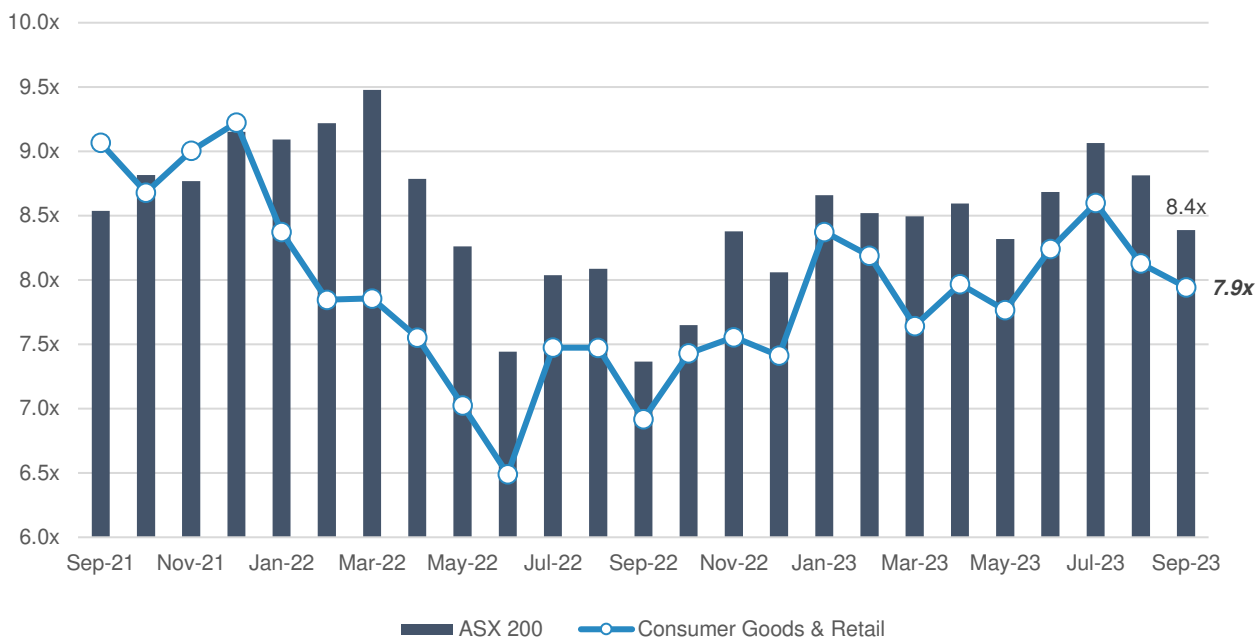


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 7.9x, which was less than the ASX200's multiple of 8.4x.



Average Values and Trading Multiples (values as at 30/09/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Consumer	20,906	9.9x	13.7x	17.6x
Food & Agribusiness	28,759	7.4x	13.9x	25.8x
Luxury Goods & Services	29,928	10.2x	15.1x	22.7x
Online Commerce	1,254	32.9x	NA	NA
Personal and Household Goods	3,629	8.8x	12.0x	17.2x
Retail	198,235	6.6x	11.7x	14.6x
Consumer Goods & Retail	282,712	9.0x	16.2x	22.5x

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.

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: Not disclosed

Bright Food (Group) Co, the China based manufacturer of food and beverage products has acquired **Pacific Fresh Enterprises**, the Australia based operator of citrus packing and distribution facility. The terms of the deal were undisclosed.

BRUNSWICK™

FLITE

Value: Not disclosed

Brunswick Corp, the United States based designer, manufacturer and retailer of recreational boats and marine engines has acquired **Fliteboard**, the Australia based electric foiling surfboard maker. The terms of the deal were undisclosed.

INDUSTRY BEANS



Value: Not disclosed

Industry Beans Pty Ltd, the Australia based transparent operation of sourcing, roasting and brewing specialty coffee has acquired DC Coffee business from **Caffe Ducale Pty Ltd**, the local coffee shop that makes and sells coffee products. The terms of the deal were undisclosed.



Value: AUD A\$24.4m

Eden Brew Pty Ltd, the Australia based company operating in Dairy products, has raised A\$24.4m in a Series A funding round led by **Main Sequence Ventures**, with other participants including the government-funded Breakthrough Victoria, Radar Ventures, Possible Ventures, Mars' Digitalis Ventures, NGS Super.

News Corp
Australia

Value: Undisclosed

Undisclosed Acquirer, the Australia based undisclosed Acquirer has acquired 47% of **NTD Pty Ltd**, the local sports betting company from **News Corp**, the United States based publisher of newspapers and books, distributor of cable television programming, operator and provider of news and information websites and services. The terms of the deal were undisclosed.



Value: Undisclosed

Tempo Group of Companies, the Australia based family-owned supplier to consumer appliances for selected brand partners and retailers has acquired **Nourish Foods Pty Ltd**, the local company that makes healthy kids' snacks. The terms of the deal were undisclosed.

MERGER & ACQUISITION NEWS...



Value: Not disclosed



Randall Wine Co Pty Ltd, the Australia based wine company has acquired **Gemtree Vineyards Pty Ltd**, the local organic wine company. The terms of the deal were undisclosed.



Value: Not disclosed



Comiskey Group, the Australia based owner of hospitality businesses has acquired **The Imperial Hotel, Emundi**, the local hotel. The consideration was 20m AUD.



Eagers Automotive Ltd, the Australia based retailer of new and used cars and trucks, also involved in the distribution of car parts and accessories is to acquire car dealerships from Mr. Nick Politis local private investor having interest in companies engaged in motor retail business. The consideration was 245m AUD which consist of 220m AUD paid in cash, 25m AUD paid in common shares. The transaction is subject to approval of Eagers Automotive shareholders, completion of due diligence & other customary closing conditions.

RETAIL RUMOURS

- **Sara Lee**, an Australian frozen baked products and ice cream business, has received interest from over 40 parties. Sara Lee entered voluntary administration. Sara Lee employs nearly 200 staff at a manufacturing facility in Lisarow, NSW and generates annual sales of around AUD 122m. Sara Lee is owned by **South Island Office**, a New Zealand-based private equity player, which acquired the company for AUD 95m in 2021.
- Administrators of **Catalano Seafood**, an Australia-based seafood processing business, are seeking urgent expressions of interest.
- **Level Lemonade**, a privately held Australian beverage company, is keen to engage with potential investors as it considers raising at least AUD 10m in equity in 12 months. The Sydney-based company, which sells a lemonade with added magnesium, could offer an equity stake of up to 49% for the right investor, said Graebner, a former Red Bull executive who co-owns the company with wife Katrin Graebner.
- **Cedar Meats**, an Australia-based lamb producer, is seeking buyers. Cedar Meats is an established business with over 30 years track record and a leading premium lamb brand. Run by an experienced management team with annual revenue of AUD 150.
- **The Aussie Plant Based Co**, an Australian plant-based food company, could consider bolt-on acquisitions in Australia and New Zealand as it gears to become the No 1 plant-based food player in these markets.
- **SPC Global**, an Australia-based fruit and vegetable processor, is looking to raise up to AUD 20m to support growth initiatives and M&A.
- **Tigerlily** owner Crescent Capital is looking at the sale of the swimwear business, three years after the company emerged from voluntary administration. Tigerlily reported an annual revenue of about AUD 20m in the most recent financial year.

CONTACT DETAILS

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