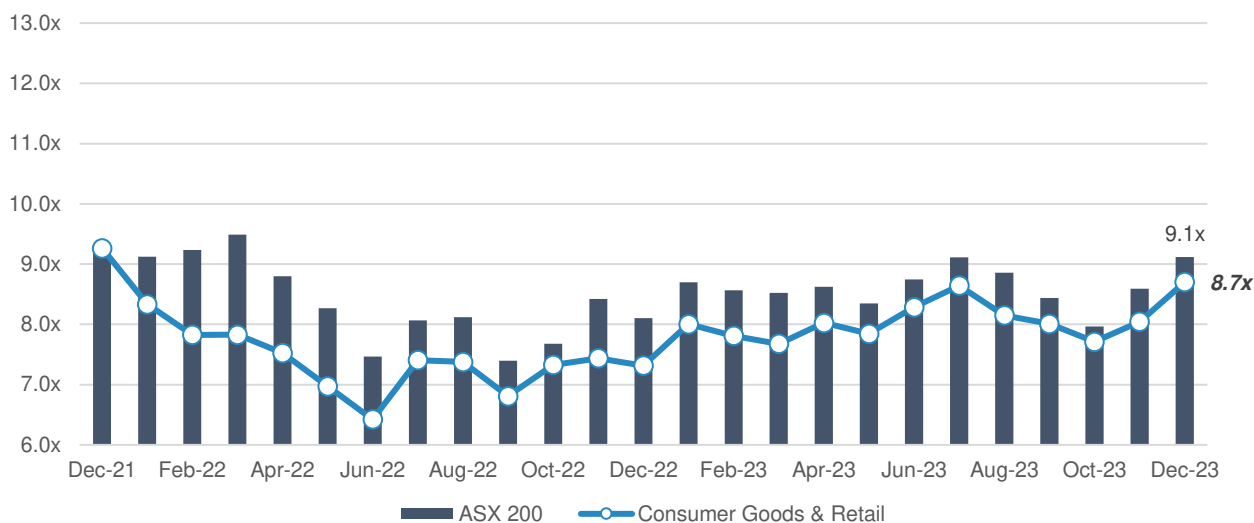


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of No, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200's multiple of 9.1x.



**Average Values and Trading Multiples** (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	18,634	10.2x	13.2x	17.3x
Food & Agribusiness	25,888	8.9x	18.3x	96.9x
Leisure	31,054	10.2x	15.9x	25.5x
Online Commerce	1,557	-	-	-
Personal and Household Goods	4,399	10.5x	14.2x	20.8x
Retail	209,155	7.2x	13.1x	17.0x
<b>Consumer Goods &amp; Retail</b>	<b>290,686</b>	<b>9.4x</b>	<b>14.9x</b>	<b>35.5x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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...

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**Value:** Not Disclosed

**Sara Lee**, an Australia-based frozen desserts brand, has been acquired out of administration by **Klark and Brooke Quinn**. The sale is expected to ensure that the company's 200 employees keep their jobs.

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**Value:** Not Disclosed

**The Shoe Group**, the owner and operator of several fashion footwear & accessory brands in Australia and internationally, has acquired **Wild Rhino Shoes**, a Melbourne-headquartered Australian footwear and accessories brand.

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**Value:** AUD 11.9 m



**Tourism Holdings**, a New Zealand-based tourism company, has entered into an agreement to acquire the **Camperagent RV Centre**, an Australian RV sales dealership.

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**Value:** AUD 27 m

**Peter Warren Automotive Holdings** has announced the planned acquisition of four multi-franchised dealerships in Macarthur, New South Wales (Mazda, MG, Nissan, and LDV). The acquisition aligns with Peter Warren's consolidation strategy to complement existing operations in Western Sydney.

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**Value:** Not Disclosed

Australian billionaire **Dennis Bastas** has acquired Australian natural beauty and makeup business **Nude by Nature**, and **Makeup Cartel**, an Australia-based skincare products business.

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**Value:** Not Disclosed

Australian Natural skincare brand **Sukin**, owned by collapsed beauty products business **BWX Group**, was acquired by **PNB Consolidated**, an investment vehicle run by John Humble, BWX's former Chief Executive Officer.

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**Value:** AUD 7.1 m

**Australian Dairy Nutritionals**, an Australian dairy group, has agreed to sell **Brucknell South farm**.

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## MERGER & ACQUISITION NEWS...

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Value: AUD 40 m

**Hiap Hoe**, a Singapore-based hotel owner, has acquired the **Great Eastern Motor Lodge**, an Australian motel.

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## RETAIL RUMOURS

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- **Nine Entertainment** has been testing private equity interest in its controlling stake in **Domain**, an Australian property sales platform. Nine owns 60% of Domain, which listed in 2017 and is worth over AUD 2 bn.
- Overseas buyers are believed to be circling the North American operations of **City Chic Collective**, an Australia-based specialty plus-size fashion retailer. 40% to 50% of City Chic's revenue is thought to come from its North American business, with the remainder generated in the UK, APAC, and Europe. City Chic has a market capitalisation of AUD 109 m.
- **Ultra Violette**, a Melbourne, Australia-based skincare brand, has received an AUD 15 m investment from **Aria Growth Partners**, the US-based private equity firm. The investment will help drive Ultra Violette's growth and its expansion into North America.
- **Neptune Wellness Solutions Inc**, a Canada-based consumer-packaged-goods company, has appointed an advisor to explore strategic alternatives for **Sprout Organics**, an Australia-based organic baby food and toddler brand.
- **iKOU**, an Australian luxury skincare brand, is seeking a strategic partner and is open to taking on a partner and is evaluating interested parties. iKOU has been gathering parties for a majority share sale and is aiming to bring on a strategic partner to accelerate its growth. The company is hoping to use proceeds from the sale to open another 10 retail outlets across Australia.
- **Fox Group**, the Australian based is in advanced talks to acquire **Retail Prodigy Group**, an Australia-based retail franchise owner. The deal is expected to value RPG, which is Nike's retail franchise partner in Australia and New Zealand, at up to AUD 100 m.
- **Bain Special Situations** and **Sona Asset Management** are set to take control of **Accolade Wines**, an Australia-based winemaker. The distressed debt specialists are working on the final details of a debt restructuring and are close to agreeing to terms. The restructuring deal would represent a vital reset for **The Carlyle Group**-owned Accolade, which has been struggling under high debt levels.
- **Hiro Brands**, an Australia-based cleaning products and cosmetics company, has gone into administration. The administrators of Hiro are seeking urgent expressions of interest to recapitalise or acquire the company. Hiro is a leading manufacturer and distributor for Australian made cosmetic, personal care and household care consumer goods.
- **BetR**, an Australia-based bookmaker, is considering a merger with Australian wagering group **BlueBet**. BlueBet generated a turnover of AUD 536.6 m in the last financial year, while BetR is thought to have a turnover of nearly AUD 2 bn.
- **Experience Co**, an Australian adventure tourism and leisure company, is eyeing acquisition opportunities after it entered into an AUD 42.7m secured corporate debt facility.
- **The Australian Business Growth Fund (ABGF)** has taken an AUD 10m stake in **Solbari**, an Australian company specialising in sun-protective clothing. The investment will allow Solbari to expand and scale, with particular focus on targeting younger Australians and growing its wholesale market presence, which currently makes up 10% of the business.
- **Merredin Farms**, the largest grain-growing operation in Western Australia, has been put up for sale by the **Saudi Agricultural and Livestock Investment Company (SALIC)** and **PenAgri**. Merredin Farms could allegedly sell for nearly AUD 200 m.
- **Keybridge Capital**, the Australian financial services company, has announced an off-market takeover offer for all ordinary shares in **Yowie Limited**, the local brand licensing company that develops and sells consumer products, for AUD 0.034 per share.

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