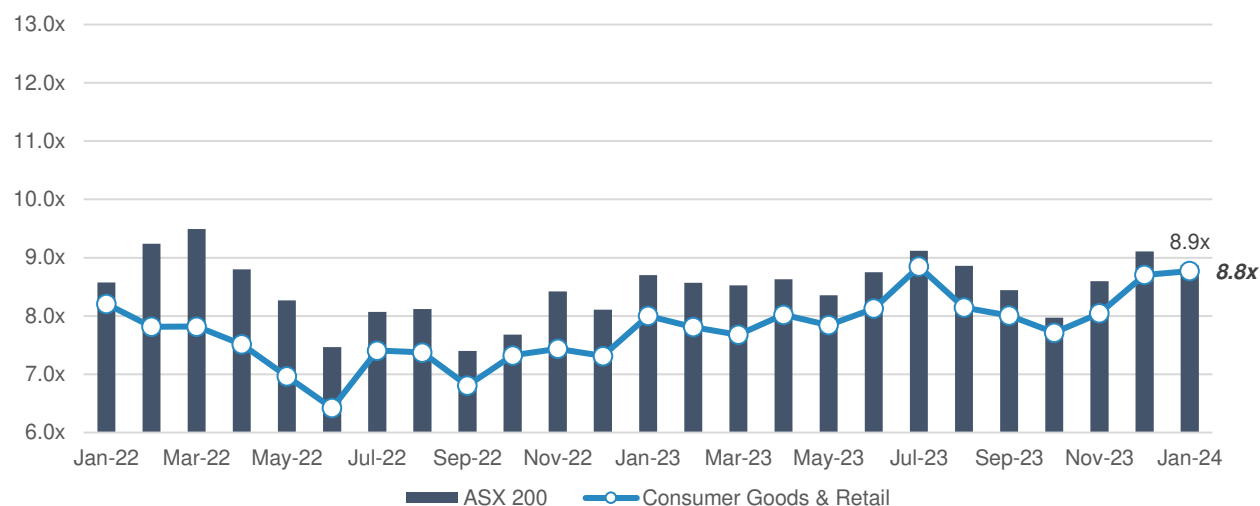


VALUATION MULTIPLES

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

Multiples in the Consumer Goods & Retail sector have remained flat over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200's multiple of 8.9x.



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	19,000	10.5x	13.6x	18.3x
Food & Agribusiness	26,779	9.2x	18.2x	N/A
Leisure	31,575	10.6x	16.6x	26.3x
Online Commerce	2,065	65.3x	129.2x	N/A
Personal and Household Goods	4,283	10.3x	14.3x	21.2x
Retail	215,219	7.3x	13.2x	17.3x
Consumer Goods & Retail	298,922	10.8x	19.4x	20.8x

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.

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...

TRAVEL+ LEISURE



Value: AUD74.1m

Travel + Leisure, a membership and leisure travel company, is set to acquire the vacation ownership business of global hospitality giant **Accor**.

AURORA[®]



Value: AUD50m

Canada-based medical cannabis company **Aurora Cannabis** has acquired the remaining 90% equity interest in Australia's **MedReleaf Australia**, a distributor of medical cannabis products in the Australian market.



Value: AUD14.05m

QEP, a Boca Raton, Florida-based designer, manufacturer, and distributor of flooring installation solutions for commercial and home improvement projects, has agreed to sell substantially all of the assets of its operating subsidiaries in Australia and New Zealand (the ANZ Business) to **QEP Australasia**.

RETAILORS[®]



Value: AUD76.6m

Retailors, an affiliate of **Fox**, an Israeli conglomerate active in the retail sector, has agreed to buy **RPG Group**, the operator of **Nike** stores in New Zealand and Australia. Retailors will make an investment of AUD35m to AUD55m in the target over the coming 5 years.

RETAIL RUMOURS

- **Accolade Wines**, an Australia-based winemaker, has reached a recapitalization agreement with **Australian Wine Holdco**. Under the agreement, a consortium of five partners, including **Bain Capital Credit** and **Sona Asset Management**, will gain control of the company's debt.
- **Neptune Wellness Solutions**, a Canada-based consumer-packaged-goods company, has received inbound approaches for **Sprout Organics**, its Australia-based organic baby and toddler food brand.
- The administrators of **Godfreys Group**, an Australia-based retailer, are seeking expressions of interest in the business and its assets. The Administrators are open to considering an offer to acquire the business and assets or a restructure via a Deed of Company Arrangement or other means.
- **The Carlyle Group** approached Australian restaurant owner **Craveable Brands'** owner **PAG** last month to explore a potential deal.
- **Affirm**, a US-based buy now pay later group, could be a potential buyer for **Zip**, an Australia-based buy now, pay later provider. Zip's share price increased 7% on Wednesday following suggestions that the company had attracted takeover interest.
- **Heatherbrae's Pies**, an Australian family-owned bakery café business, has retained **Wyuna Partners** for a sale of the company.
- **Western Australia TAB** bidder **Tabcorp** has officially withdrawn from the AUD 1bn auction to operate the state-owned bookmaker. Tabcorp's leaving could pave the way for potential bidder in the London-based **Entain**.
- **Ecosa**, a privately held Australian bedding products retailer, welcomes corporate advisors pitching targets as it could consider acquisition to complement its organic growth.
- **Myer**, an Australia-based department store owner, has appointed **KPMG Corporate Finance** to sell three of its clothing brands, **Sass & Bide**, **Marc's**, and **David Lawrence**. Sass & Bide is being divested as a separate entity to Marc's and David Lawrence.
- **Fletcher Building**, New Zealand-based construction group, intends to commence divestment process for its **Tradelink** plumbing supplies business after posting a NZD 122m non-cash impairment and write-down in its carrying value.
- **GUD Holdings**, an Australian automotive aftermarket sector company, is well positioned to fund compelling bolt-on acquisitions, with performance on networking capital showing a stabilisation of purchasing patterns and inventories post the unwind of supply.
- An Australian court denied an application by **Nature Care Holdings's** majority shareholders on the 15th of February to extend an interim injunction that restrained the company's founding family from any enforcement of security rights over around AUD138m first-ranking loans it recently acquired from senior lenders.
- **Viva Leisure**, an Australian fitness center company, is engaged in late-stage due diligence with several acquisitions.
- **Melbourne Rebels**, an Australian rugby franchise, has entered voluntary administration. The franchise has been ordered to merge with **Moana Pasifika**, a New Zealand rugby team, as part of a restructuring plan. Furthermore, the Rebels and **Rugby Australia**, the sport's peak body, are in a dispute with the Rebels claiming AUD8m.
- **Wide Open Agriculture** has announced that the process for the sale of regenerative food and drink brand **Dirty Clean Food** is ongoing and initial discussions remain confidential.
- **Mighty Craft**, an Australian distillery, has received multiple non-binding offers for its South Australian based assets.

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