

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 25/03/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 9.1x, compared to the ASX200's multiple of 8.8x.



Average Values and Trading Multiples (values as at 25/03/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	20,018	11.2x	14.6x	19.4x
Food & Agribusiness	25,125	10.2x	18.2x	N/A
Leisure	31,150	10.6x	16.5x	28.8x
Online Commerce	2,390	54.1x	N/A	N/A
Personal and Household Goods	4,188	9.9x	13.7x	21.3x
Retail	216,141	8.0x	13.9x	18.3x
Consumer Goods & Retail	299,011	11.8x	15.3x	22.0x

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...



THE LAURIDSEN
GROUP, INC

Value: AUD100m

Lauridsen Group Inc, the US based holding company operating in animal proteins, foods, food ingredients and pharmaceutical products through its subsidiary **BHJ A/S**, the Denmark based company engaged in trade, product development, production and marketing in the meat processing industry is to acquire **Staughton Group**, the Australia based pet food manufacturer that aims to serve the food ingredient and retail industries.



StaughtonGroup

DISSH

Value: Not Disclosed

Brett Blundy (Private Individual), the Australia based private individual has acquired a majority stake in **Dissh**, the local fashion brand.

RETAIL RUMOURS

- **Staughton Group**, an Australia-based pet food maker, has been acquired by Denmark's **BHJ**. BHJ, owned by **Lauridsen Group**, beat **Ridley Corp** to secure Staughton.
- The sale of **Dairyworks** by **Synlait** appears highly unlikely at this point. Synlait needs at least NZD 150m-200m in additional capital. The company has c. NZD130m in debt coming due at the end of March.
- **Brookfield** is thought to be seeking close to 20% of **Optus**, an Australian telecommunications company owned by **Singtel**. The paper's Dataroom column said that additional details are beginning to emerge over negotiations taking place between Brookfield and Optus. A 20% stake in Optus could be worth around AUD3bn at a valuation of around AUD16bn.
- At least one investment banking group is thought to be working on a pitch to split **Endeavour Group**, an Australia-based liquor store and pub owner. Endeavour could consider separating its pubs business from its liquor operation. The item noted that **BGH Capital**, which considered buying Endeavour in the past, could again be eyeing the business.
- **PSP Investments** has paid around AUD180m to take majority ownership of **Ellerslie Free Range Farms**, an Australian egg producer. PSP Investments' global head of natural resources said that the group's investment in Ellerslie aligns with its strategy to invest alongside high-quality operators that share its values, long-term horizon, and commitment to sustainable farming.
- **Yeeda Pastoral Company** is set to be sold after its Kimberley Meat Company plant entered administration last month. Yeeda Pastoral engaged **KordaMentha** in February due to financial difficulties and an ongoing investigation by WA's environmental regulator into alleged cattle death and abattoir waste dumping.
- **Superloop's** agreement to supply wholesale internet services to **Origin Energy** will likely prevent **Aussie Broadband** from buying the company. The deal provides Origin with a 14% stake in Superloop and adds over AUD19m in annual EBITDA. If Aussie Broadband bids for Superloop through a scheme of arrangement requiring a shareholder vote, then Origin likely has sufficient influence to prevent the transaction.

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.

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