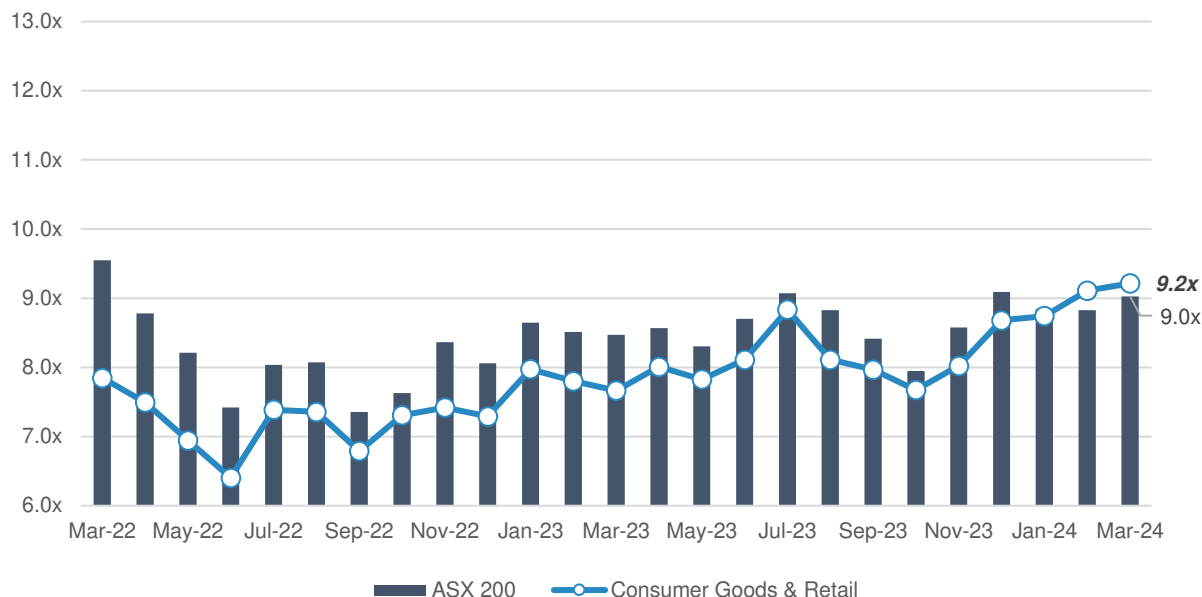


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have remained flat over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200's multiple of 9.0x.



Average Values and Trading Multiples (values as at 30/04/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	19,413	10.9x	14.2x	18.2x
Food & Agribusiness	24,933	10.4x	19.2x	47.6x
Leisure	28,464	9.9x	15.6x	27.6x
Online Commerce	1,912	47.7x	91.7x	113.5x
Personal and Household Goods	4,199	9.9x	13.7x	21.1x
Retail	212,351	7.8x	13.6x	17.8x
Consumer Goods & Retail	291,271	11.4x	19.7x	32.1x

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.

MERGER & ACQUISITION NEWS...

UTAITE[®]

Value: AUD9.1m

Utaite, a Japan based 2D content producer has secured series A1 round financing, investors such as Australia based Tycoon Capital Group are among the stakeholders involved.



Value: AUD166.2m

Anhui Windrose Tech, the China based EV heavy truck start-up company has secured a series B funding round of \$110m from **HSBC Holdings**, **Goodman Group**, **Future Group** and **HITE Hedge Asset Management LLC**.



Value: AUD179.4m

Beijing Energy International, China based energy company, through its subsidiary **Wollar Solar**, is to acquire **TPC Consolidated**, Australia based energy company. The acquisition involves purchasing 11,342,857 shares of TPC Consolidated at an offer price of AUD 8.77 per share.

LABOTTEGA[®]

Value: Not Disclosed

La Bottega dell'Albergo SpA, the Italy-based company engaged in the production and distribution of cosmetics products for the luxury hotel market, has acquired 70% of **Vanity Group Pty Ltd**, the Australia-based company engaged in manufacturing and supply of luxury hotel bathroom amenities.

VANITY GROUP

COOPER INVESTORS

Value: AUD134.5m

A group of investors led by Cooper Investors Pty Ltd has acquired 7.8% of **Guzman y Gomez Pty Ltd**, the Australia-based operator of quick service restaurant chain.



DUNI GROUP

Value: Not Disclosed

Duni AB, the Sweden based produces and sells designed tablecloths and serving products for professional users and private consumers has acquired **Huskee**, the Australia based tableware company.

Huskee

RETAIL RUMOURS

- **The Growth Fund** is close to selling Fitness Passport, an Australia-based gym membership business, to **EQT Partners**.
- **Premier Investments** has increased its stake in **Myer**, to 31%. Premier first acquired a 10.77% stake in Myer in 2017 and has since steadily increased its holding.
- **Namoi Cotton Ltd** suitor **Louis Dreyfus Company**, the Netherlands-based company is planning to acquire a remaining 83% stake in **Namoi Cotton** for AUD 0.51 per share. Namoi Cotton is believed to be getting ready for a competitive bidding process to maximize the sale price and to draw higher bidding price from Louis Dreyfus, according to the report citing fund managers.
- **Ingenia Communities**, an Australia-based retirement village business, could look to exit its holiday parks business under its new chief executive, John Carfi. Industry observers are curious about Carfi's plans for the company's holiday parks, which some argue should be sold to leave Ingenia as a pure retirement village operator.
- **Pet O**, an Australia-based dog and cat store, is set to buy part of **PETStock**, an Australian pet store company. A sale process for 40 **PETStock** stores is being run after **Woolworths** was forced to sell assets by the Australian Competition and Consumer Commission (ACCC).
- **Mulgowie Farming Company**, a family-owned, Australian-based grower of sweet corn and beans and other vegetables, has been put up for sale.
- **Ampol**, an Australian fuel refiner and retailer, is thought to be considering the acquisition of UK-based **EG Group's** Australian service station portfolio. According to the Dataroom, **Ampol** would likely need to sell some service stations to appease the Australian Competition and Consumer Commission (ACCC), should it merge with **EG**.
- Administrators to **Black Hops Brewing**, an Australia-based craft beer company, are seeking buyers for the company. **Black Hops Brewing's** administrator, told creditors that a sale process for the business is underway and administrators are working with several potential buyers to secure indicative non-binding bids.
- **BlueBet**, the Australian online wagering company announced on April 11 that it has agreed to acquire the wagering business of **BetR**, an Australia-based bookmaker.
- **Guzman y Gomez** has completed its annual liquidity round, raising AUD 134.5m from existing and new investors including **Cooper Investors, Hyperion Asset Management, Firetrail Investments, QVG Capital, Athletic Ventures, Aware Super, and TDM Growth Partners**. The raise values the company at AUD 1.725bn on a fully diluted basis.
- **Ansell** announced on April 9, the completion of an AUD 400m (USD 263m) fully underwritten institutional placement to partially finance the USD 640m acquisition of the Personal Protective Equipment (PPE) business of **Kimberly-Clark**.
- **Myer**, an Australian retailer, has sent out detailed sales documents for its fashion brands Sass & Bide, Marcs, and David Lawrence.
- **Mighty Craft** has agreed to sell **Mismatch Brewing** and **The Hills Distillery** to a consortium of experienced publicans in the Australian hospitality industry.
- A consortium headed by **Leigh Clifford** is attempting to buy the **Melbourne Rebels** out of administration. Clifford, a former chief executive of Rio Tinto, is working with private equity and other investors to raise AUD 30m (USD 19.5m) to invest in the rugby team.
- **SportChamps Technologies**, an Australia-based online sports betting business, has been put up for sale. The group said that its shareholders are looking to undertake a strategic transaction with a larger industry player to help the business realise its full potential.

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