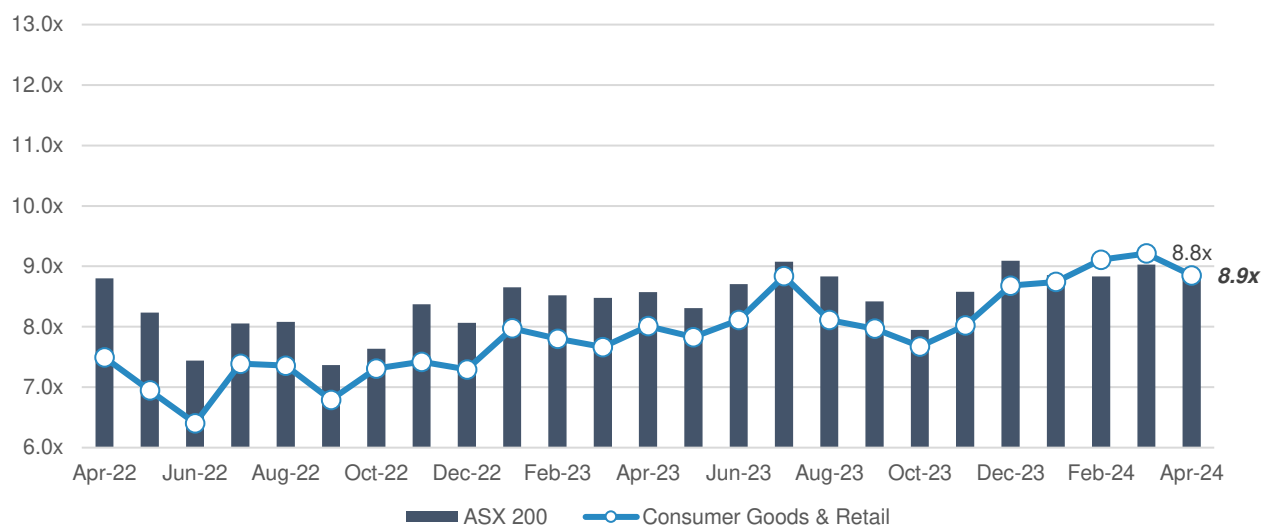


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/05/2024) Source: FactSet Research Systems Inc.

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



Average Values and Trading Multiples (values as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	18,213	10.7x	14.0x	17.9x
Food & Agribusiness	25,112	10.5x	19.4x	45.4x
Leisure	31,654	10.2x	15.4x	26.3x
Online Commerce	1,666	41.1x	NA	NA
Personal and Household Goods	4,160	10.1x	13.9x	21.4x
Retail	207,460	7.3x	14.5x	23.1x
Consumer Goods & Retail	288,265	10.8x	15.4x	26.8x

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...

RWS SPORTS
GLOBAL



Value: Not disclosed

RWS Global, the US-based event organizer, has acquired **Great Big Events**, the Australian international sports management company.

ALTA
GLOBAL GROUP

HYPE

Value: Not disclosed

Alta Global Group, the Australia-based international combat sports company, has been acquired by **Hype Kit**, a US software company.

tigerlily

SEAFOLLY
AUSTRALIA

Value: Not disclosed

Seafolly, Australia retailer of swimwear and beach accessories has acquired **Tigerlily Swimwear**, a local Australian swimwear company.



Value: AUD 374.4m

Shutterstock, the US stock photo company has acquired **Envato**, the Australia based online network of websites.

STEPSTONE

lyka

Value: AUD 23.0m

Private equity firm **StepStone Group**, have acquired **Lyka Pet Food**, the Australia based pet food business during a series B3 funding round.

Asahi

NEVER
DISTILLING Co.
NEVER

Value: Not disclosed

Asahi, Japanese alcoholic company has acquired **Never Never Distilling Co**, the Australia based distillery company.

RETAIL RUMOURS

- **Webjet** is exploring the potential demerger of **Wedbeds** and **Webjet B2C**, it is expected they will be listed on ASX.
- **Coca-Cola Europacific Partners** has sold its stake in **Feral Brewing**, to a joint venture with local breweries **Nail Brewing Co** and **Beerfarm**.
- **Accolade Wines**, the Australia based wine business, is in advanced discussions regarding the purchase of **Pernod Ricard's** Australian assets for as much as AUD 500 million.
- **HMC Capital** have acquired a 10.29% stake in **Baby Bunting** for AUD 20 million.
- **Candy Club**, a Californian subscription-based candy company, has entered an agreement to acquire a 100% stake in **Scalare Partners**.
- Private equity firm **Quadrant** invest AUD 300 million into Australian condiment maker **Birch & Waite Foods**.
- **Cash Converters** have announced a strong interest in acquisition opportunities in Australia and the UK.
- **Woolworths** has agreed to sell a 5% stake in **Endeavour Group**, at \$5.22 per share, totaling AUD 468 million. Woolworths no longer believe their investment is required, this reduces Woolworths stake in the company to 4.1% and the capital is intended to return to shareholders.
- **Olam Agri Holdings**, a unit of Olam Group, announced that it intends to increase its offer to AUD 0.66 per shares off-market takeover offer for **Namoi Cotton Ltd**, an Australian cotton ginning company.
- **HMC Capital** has acquired a 10.29% stake in **Baby Bunting**, an Australia-based retailer.
- **Star Entertainment Group** confirmed that it has received unsolicited and nonbinding interest from external parties regarding potential transactions.

CONTACT DETAILS

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DISCLAIMER

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