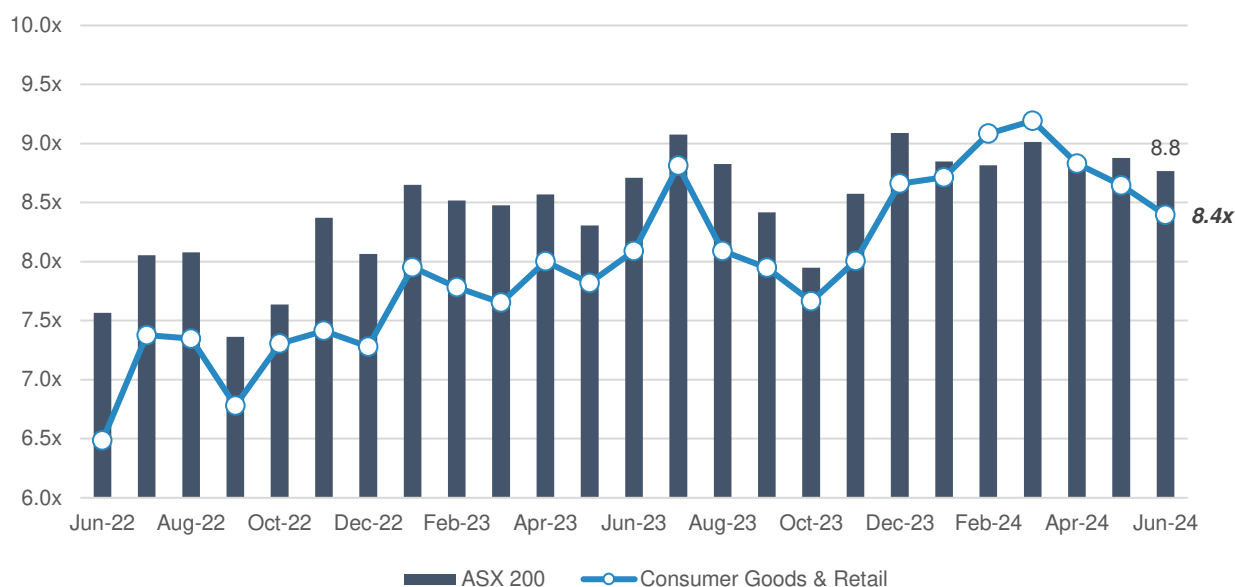


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.4x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	18,621	11.1x	14.6x	19.2x
Food & Agribusiness	25,824	10.9x	20.6x	NA
Leisure	36,122	10.5x	16.5x	29.5x
Online Commerce	1,508	NA	NA	NA
Personal and Household Goods	4,197	16.8x	22.1x	33.8x
Retail	218,443	8.0x	14.9x	20.7x
Consumer Goods & Retail	304,715	11.5x	17.7x	25.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result and current day result.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

HS Fresh Food, an Australian-based ready-made salad maker, has been acquired out of administration by **PMFresh**.



Value: Not Disclosed

Asahi Shokuhin Co Ltd has acquired an 80% stake in **The Fish Factory Australia Pty Ltd**, an Australia-based wholesaler of fish and seafood.



Value: Not Disclosed

Beer Cartel, an Australian e-retailer of alcoholic beverages, has been acquired by **Just Wines**, a domestic competitor. The crowdfunding campaign launched three years ago valued Beer Cartel at AUD 20m.



Value: Not Disclosed

Griffon's Corporation has announced that its subsidiary, **The AMES Companies, Inc.**, acquired **Pope**, a leading Australian provider of residential watering products, from **The Toro Company**.



Value: A\$100m

Gauge Capital LLC, a private equity firm has acquired a majority stake in **Coco & Eve**, an Australian personal care brand from **Supernova Pte Ltd**, the Singapore based health and beauty social e-commerce company.

RETAIL RUMOURS

- **Accolade Wines**, an Australian wine producer, has agreed to acquire France-based **Pernod Richard's**. The deal will require approval from the Australian Competition & Consumer Commission. Pernod Ricard's Australian assets could be worth AUD 500m.
- **Bindaree Food Group**, an Australian beef processor, is thought to be close to a deal to acquire **Kimberley Meat Co**, an Australia-based meat processor.
- **CK Life Sciences (CKLS)**, a Hong Kong-based biotechnology unit of **CK Hutchison Holdings**, announced that it has agreed to sell the **Balranald Vineyard** in Australia to **Go.Farm Securities** for around AUD 39m.
- **Next Capital** is set to sell **Noisette**, an Australia-based bread maker, to **George Weston Foods**. The deal is subject to approval from Australia's competition regulator, and is anticipated to value Noisette around AUD 100m.
- **EBOS Group** said that it will not be participating in any potential sale of pet food business **Prime100**.
- **Kogan.com** and **QBD Books** are among parties eyeing **Booktopia**, an Australia-based online book retailer.
- **SunRice** has entered into an agreement to acquire 100% of **SavourLife**, an Australian pet food company, for AUD 20.3m, the Australia-based rice trader.
- Global meat producers are lining up to bid for **Australian Meat Group (AMG)**, an Australia-based meat processing and export company. Potential buyers include **Saudi Agricultural and Livestock Investment Company (SALIC)**, Brazil-based **Marfrig**, China's **New Hope Investment Fund**, and New Zealand-based **Silver Fern Farms**. The sale could be between AUD 500m to AUD 800m.

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