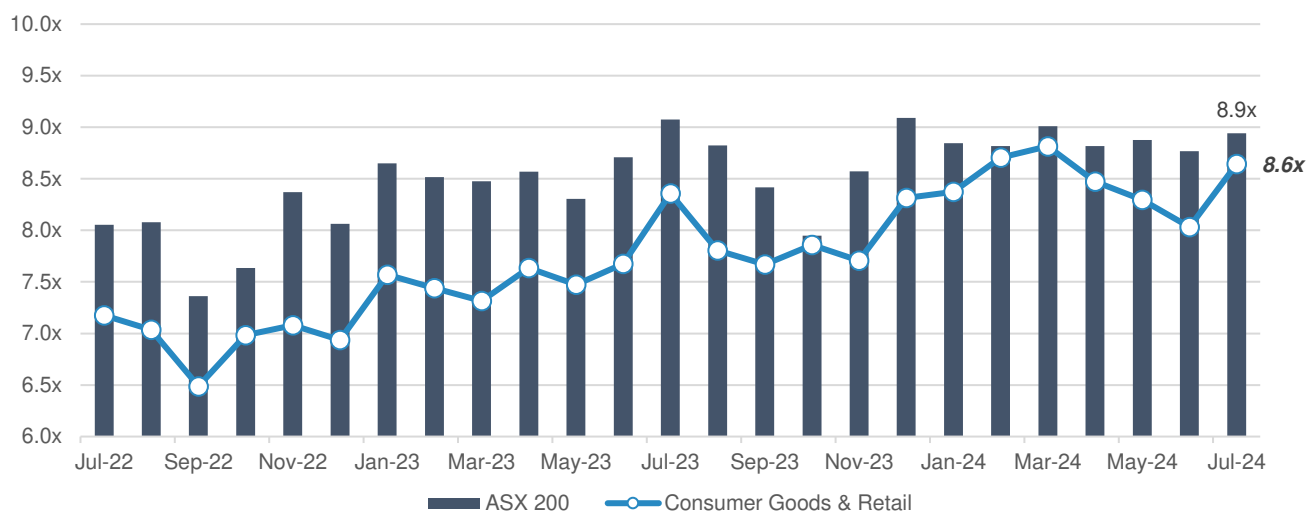


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 9.0x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 15/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	18,391	10.9x	14.3x	18.6x
Food & Agribusiness	25,438	10.7x	19.7x	31.2x
Leisure	35,279	10.0x	15.4x	27.1x
Online Commerce	1,595	NA	NA	NA
Personal and Household Goods	4,374	17.5x	23.1x	34.9x
Retail	217,810	8.2x	15.2x	21.0x
Consumer Goods & Retail	302,886	11.3x	20.5x	28.6x

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.

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...



Value: 0.022 cash per share

East 33 Ltd has entered a bid implementation deed with **Yumbah Aquaculture**, an Australian-based non-listed shellfish business, to be fully acquired via an off-market takeover offer with an offer price of AUD 0.022 cash per share. East 33 shares were most recently traded at AUD 0.022, giving the company a market capitalisation of AUD 15.5m.



Value: Not Disclosed

Little Birdie, a Melbourne, Australia-based e-commerce retail start-up, has been acquired by **Cashrewards.com.au** for an undisclosed sum.



The JB HI-FI logo consists of the text 'JB HI-FI' in a bold, black, uppercase, sans-serif font, centered on a bright yellow rectangular background.



Value: AUD 47.8m

JB HI-FI has entered into an agreement to acquire a 75% stake in **E&S Trading Co.**, the retailer of kitchen and bathroom products. The company has also entered a put and call option arrangement for the acquisition of the remaining 25%.

RETAIL RUMOURS

- **MGI Golf**, an Australian golf equipment company, announced that it has attracted investment from Australian fund manager **Anacacia Capital**. Anacacia has attracted stars such as Karrie Webb and Matthew Starc as investors in the past.
- **Alberta Investment Management** is believed to have acquired **Kimberley Meat Company**, an Australia-based meat processor. Kimberley Meat Co was expected to sell for around AUD 30m to AUD 40m.
- **Treasury Wine Estates (TWE)**, an Australian-based wine producer, announced plans to sell its commercial wines portfolio.
- Private equity parties are considered the most likely buyers for **Orora's** US business **Orora Packaging Solutions**. Sources believe that OPS could sell for AUD 1bn to AUD 1.5bn.
- **Nature's Care**, an Australian-based vitamin and supplements maker, is seeking offers. Nature's care generated AUS 138m in gross sales and AUD 20m in adjusted EBITDA in FY23.
- **DigiDirect**, a privately-owned electronics retailer, has won the auction for **Booktopia**, a collapsed online book retailer. The deal has not yet been finalised.

CONTACT DETAILS

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DISCLAIMER

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