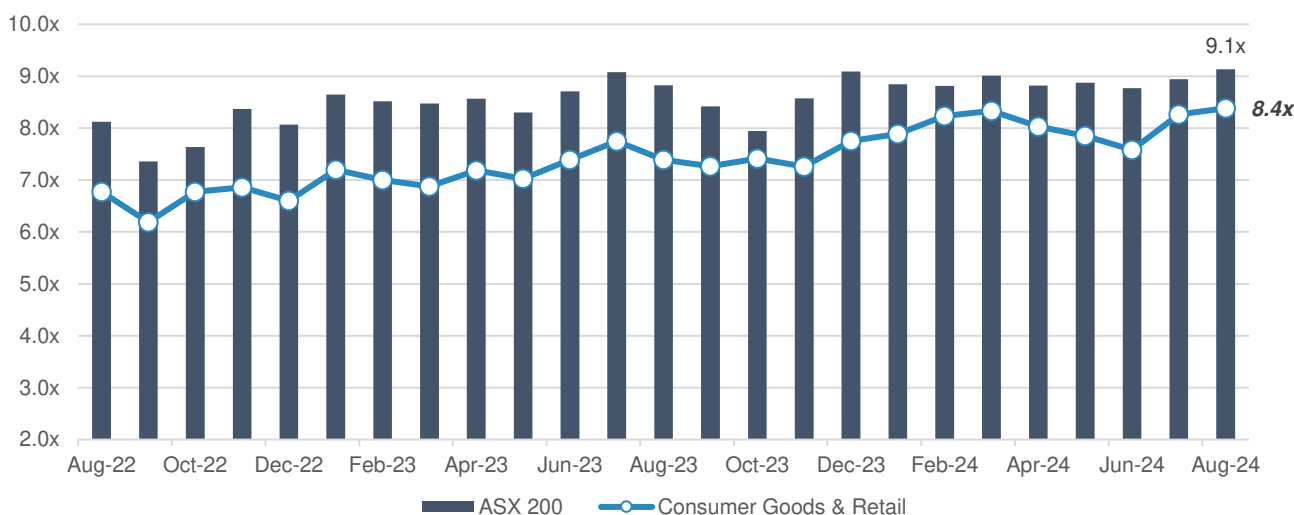


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.4x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	19,554	10.6x	13.8x	18.6x
Food & Agribusiness	25,315	9.7x	17.3x	26.2x
Leisure	37,693	10.0x	13.6x	20.7x
Online Commerce	1,942	33.8x	52.6x	65.0x
Personal and Household Goods	5,119	11.4x	16.0x	23.3x
Retail	225,544	8.6x	11.8x	17.3x
Consumer Goods & Retail	315,167	10.8x	16.1x	23.0x

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...



schoolblazer

Value: AUD 60m

Investment company, **Hancock & Gore Ltd**, has entered into a binding agreement to acquire 100% of **Schoolblazer**, a UK-based retailer of school uniforms. Hancock & Gore plan to merge Schoolblazer with its subsidiary Mountcastle Group, an Australian uniform company.

Redcape
HOTEL GROUP



Value: Not Disclosed

Orion Hotel Group, the Australia based Australian hospitality business has acquired Vauxhall Inn, the local pub with hospitality from **Redcape Hotel Group**, the local operators of hotels.

RETAIL RUMOURS

- **Woolworths** has agreed to sell its remaining 4.1% stake in **Endeavour Group**, an Australia-based liquor retailer and pub owner, in an AUD 383m block trade.
- **Crown Resorts**, the Australian casino and hotel group, is considering the sale of the **Capital Golf Club**, a prestigious golf club in Melbourne.
- **Tabcorp Holdings**, the Australian wagering operator, may consider a sale of its gaming services operations.
- **Wattle Grove Hotel**, a pub asset in Sydney, Australia, has been sold to **Francis Venues** by **Redcape Hotel Group**.
- **Hotel Property Investments Ltd** has recommended that security holders reject the planned off-market takeover offer made by **Charter Hall Retail REIT** together with **Hostplus** for all the securities they do not already own in the company for AUD 3.65 apiece in cash.
- Adrian Portelli, an Australian billionaire, has acquired a stake in **Out There Group**, an Australia-based automotive festivals, motorsports and media company.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact Mark Steinhardt.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

DISCLAIMER

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

