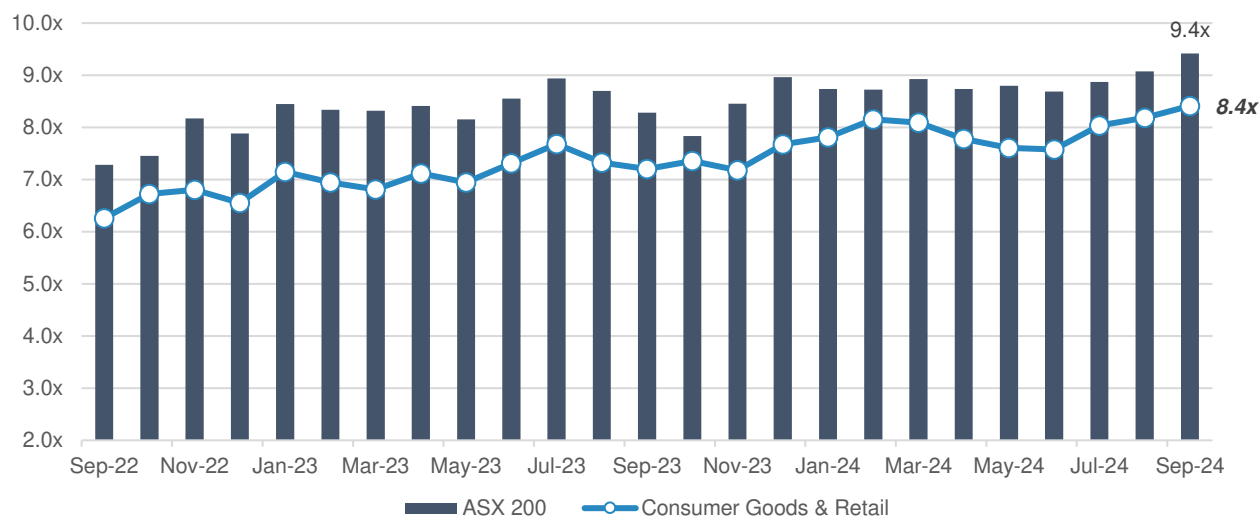


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.4x, compared to the ASX200 on 9.4x.



Average Values and Trading Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	19,839	9.8x	13.3x	17.3x
Food & Agribusiness	25,710	9.1x	16.3x	24.3x
Leisure	40,169	10.1x	13.7x	21.9x
Online Commerce	2,003	N/A	N/A	N/A
Personal and Household Goods	5,182	11.6x	16.3x	24.0x
Retail	220,947	8.8x	12.0x	17.7x
Consumer Goods & Retail	313,849	9.9x	14.3x	21.0x

Note: Multiples are based on the forward year of the reported 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...



BANNISTERS HOTELS
mollymook

Value: \$100m

Australian investment and advisory firm **Salter Brothers** has acquired **Bannisters Hotels**, a portfolio of 3 resorts in NSW. The acquisition comes amidst rising construction costs, notably affecting regional luxury venues.



Value: Not disclosed (combined EBITDA \$29m+)

Original Juice Co, the Australian manufacturer of juices, fibres, infused fruits and waters is merging with **SPC Global**, a local manufacturer of fruits and vegetables, and **Nature One Dairy**, which manufactures infant formula and milk powder products. The deal is said to bring increased scale and diversification to Original Juice Co, along with significant operational synergies and a platform for further growth.



Value: \$33.70m

Nissin Foods, the Hong Kong listed instant noodle and frozen food products firm, has agreed to acquire **ABC Pastry Holdings**, an Australian based manufacturer of frozen dumplings from the Goayang Family and Min Investments. Nissin is said to benefit from the rising demand for international food products in Australia, while ABC Pastry aims to improve its operational and financial management through Nissin's valuable expertise.

RETAIL RUMOURS

- Sources indicate that the UK's **Vestey Family** is selling its Australian wine assets. The Vestey's investment vehicle Tombette has put up for sale **The Lane**, an Adelaide Hills winery, with price expectations of around AUD \$20m. The Vestey Family is also said to be selling its **Delatite** winery in Mansfield, Victoria.
- **Affinity Equity Partners** is set to acquire **Craveable Brands**, an Australian-based fast food chain owner. Sources state that Affinity is in exclusive talks to buy Craveable Brands from PAG Asia Capital.
- **Taylors Wines**, an Australian wine group, is looking at the possibility of acquiring certain commercial wine assets of domestic competitor **Treasury Wine Estates**.
- **Greenlit Brands** is looking to sell **Freedom Furniture**, an Australian based furniture and homewares retailer. According to sources, Freedom is preparing to quietly test buyer interest for the third time since 2019. Potential buyers include Anchorage Capital Partners and Allegro Funds.
- **KKR** is believed to have considered a bid to acquire **Domain Group**, an Australian based online real estate business. Sources cite that **Nine Entertainment** which owns 60% of Domain has been thought to be considering a move to delist the company with help from private equity.

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