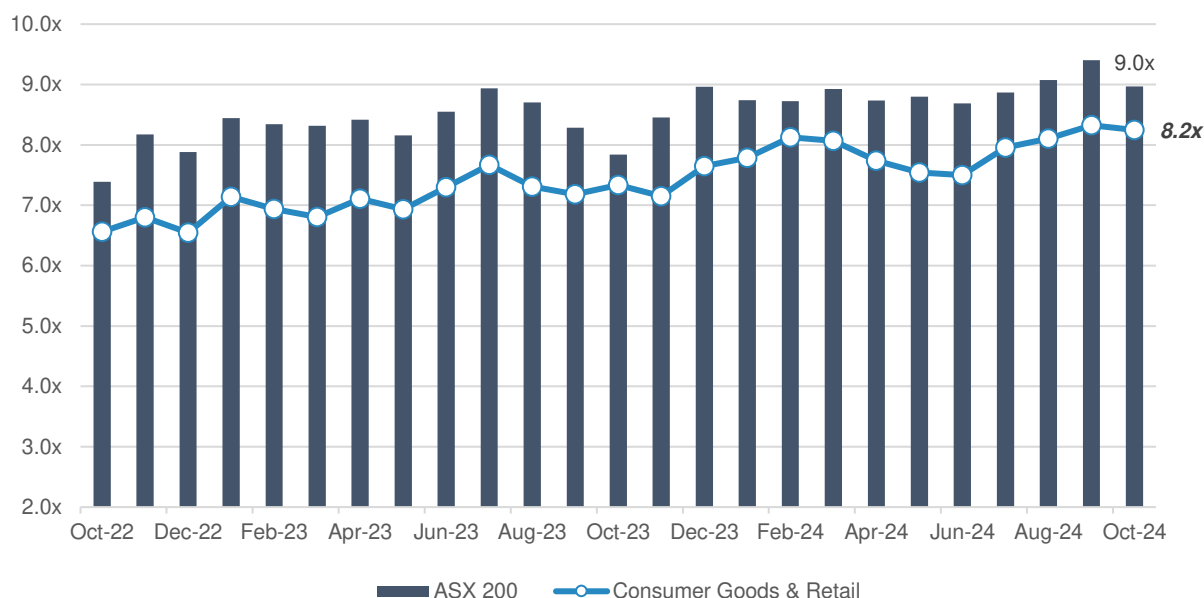


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	19,831	9.8x	13.2x	17.0x
Food & Agribusiness	24,797	8.6x	15.4x	24.5x
Leisure	47,660	10.9x	14.9x	23.4x
Online Commerce	1,914	N/A	N/A	N/A
Personal and Household Goods	4,855	11.0x	15.6x	23.0x
Retail	216,174	8.5x	N/A	17.7x
Consumer Goods & Retail		9.7x	14.8	21.1x

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...



Value: Not Disclosed

Florabelle Imports, an Australian homewares wholesaler, was acquired by mid-market buyout firm AnaCacia Capital. Florabelle sells artificial flowers, plants & trees, designer lighting, furniture, homewares, décor and festive decorations.



Value: Not Disclosed

Mix Australia, better known as the kitchen appliance Thermomix, was acquired by German appliance marketer **Vorwerk SE & CO KG**. This acquisition comes as a part of a strategy to expand product offerings to households.



Value: Not Disclosed

KKR's Arnott's Group, an Australian food manufacturer, has acquired New Zealand based brands Mother Earth, Flemings and Value Pack from **Prolife Foods**

RETAIL RUMOURS

- **Delta Agribusiness**, an Australian farming supplies business owned by **Odyssey Private Equity**, is set to sell 100% of their business to **Elders Ltd** for an enterprise value of \$475m. As predominately a service provider, Elders seeks to gain further growth in the goods sector portion of their value chain. The deal is still yet to be approved by the Australian Competition and Consumer Commission (ACCC).
- **Quad Lock**, an Australian company specializing in phone mounts and accessories, is set to be acquired by Sweden's **Thule** in a \$500 million deal. The acquisition is conditional upon regulatory approval from the Australian Foreign Investment Review Board and customary closing conditions.
- **Myer Holdings Ltd** has announced the acquisition of **Premier Investment Group's Apparel Brands** reported at a value of \$863.79m. This consists of Premier's brands Just Jeans, Jay Jays, Jacqui E. and Dotti.

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DISCLAIMER

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