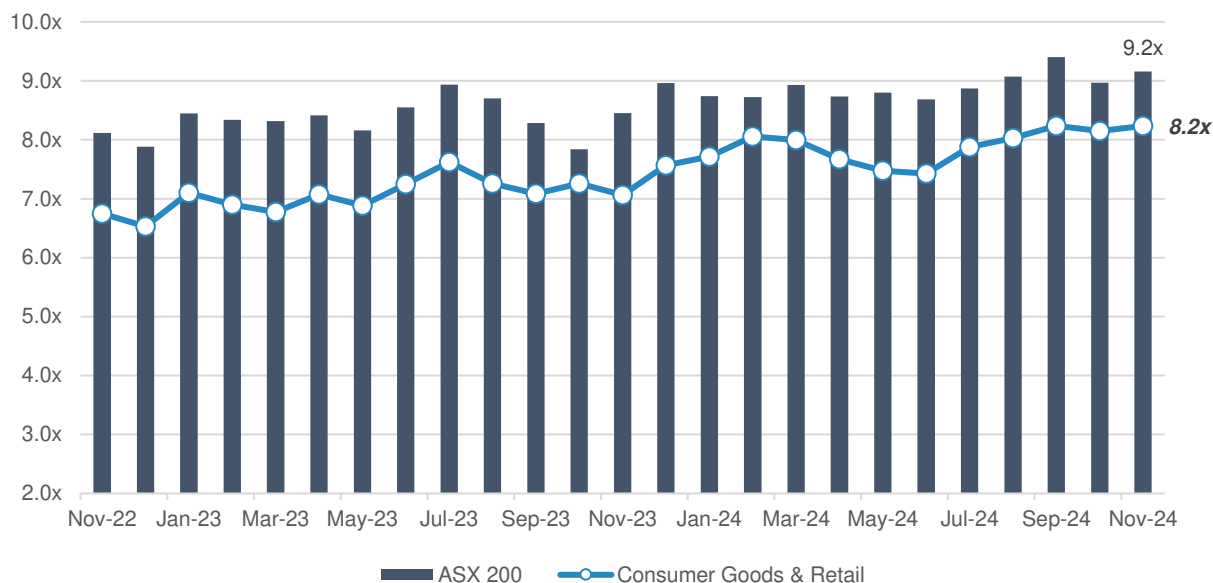


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 9.2x.



### Average Values and Trading Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	19,882	9.8x	13.2x	17.2x
Food & Agribusiness	24,846	8.2x	13.6x	17.3x
Leisure	48,809	11.3x	15.5x	24.6x
Online Commerce	1,999	NA	NA	NA
Personal and Household Goods	5,110	11.5x	15.9x	24.0x
Retail	222,759	8.6x	12.9x	18.2x
<b>Consumer Goods &amp; Retail</b>		<b>9.9x</b>	<b>14.2x</b>	<b>20.3x</b>

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.

<sup>1</sup> 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...

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O S C A R S

LUNA PARK

Value: \$50m

Sydney amusement park, **Luna Park** has been acquired by Australian hospitality group **Oscars** from **Brookfield** who originally acquired the asset back in 2007.

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 BLUESTONE

 snfl  
GROUP

Value: Not Disclosed

**SNFL Australia**, a company engaged in R&D and commercialization of grape varieties, has been Acquired by Spanish investment fund **Bluestone Food & Tech Investments**.

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 EMMA  
& TOM'S  
LOOK AFTER YOURSELF

 Soulfresh

Value: Not Disclosed

**Emma & Tom Foods**, a manufacturer of healthy juices and snacks, has been acquired by **Soulfresh**, a healthy drink retailer from **Australian Capital Equity**.

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## RETAIL RUMOURS

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- **The Entertainment and Education Group (TEEG)** has been in the eyes of **Blackstone**, **The Carlyle Group**, and **CVC**. TEEG is an amusement arcade owner, looking to increase its global reach. Hence, **Quadrant** is still keen to retain its business so to capitalize on rising demand in India.
- **Top Shelf International Holdings**, a spirits maker, has engaged EY to review all strategic options, including a potential sale. The business has received high interest from trade players, private equity and wealthy individuals.
- **Accent Group**, predominantly an apparel retailer, is in talks with a significant shareholder, Frasers Group, on its future strategic opportunities. This year, Accent Group's growth has been on track.
- **KKR** is said to have entered talks with potential buyers for **Laser Clinics Australia**, a hair removal and injectables business which KKR had acquired in 2017 and may currently be valued at over a billion AUD. No official sale process is yet in place, however, European private equity players may be targeted.

### CONTACT DETAILS

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