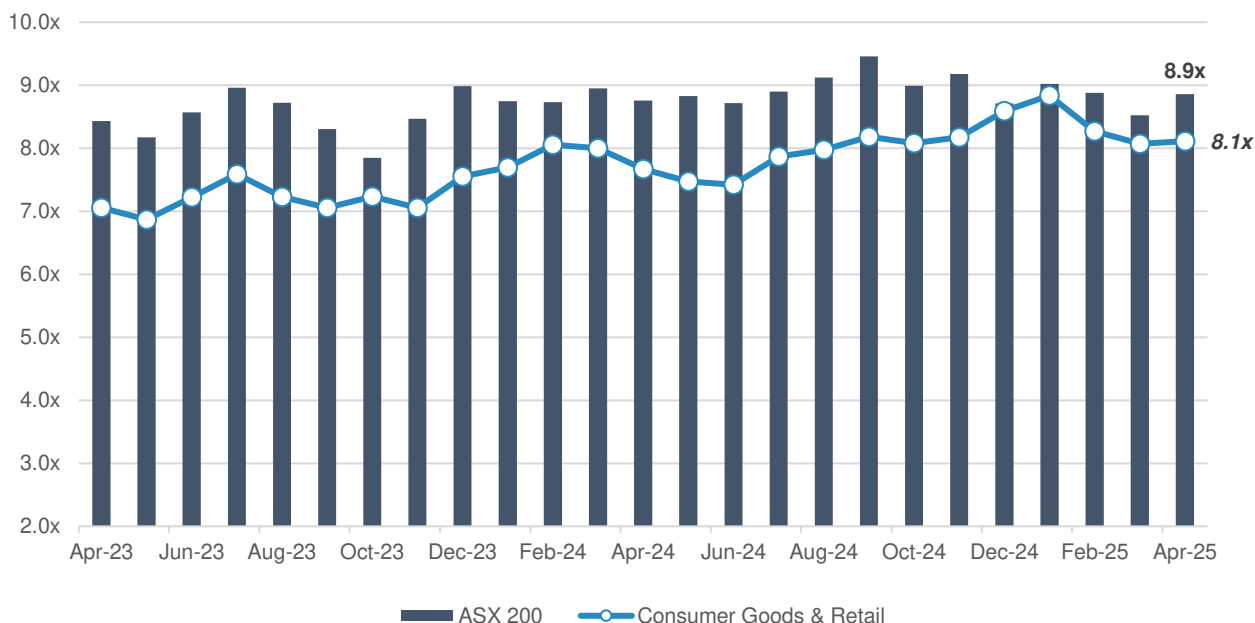


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector were maintained over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 8.9x.



**Average Values and Trading Multiples** (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	22,159	10.9x	14.7x	20.4x
Food & Agribusiness	23,246	8.0x	13.6x	17.1x
Leisure	48,060	10.6x	14.9x	27.2x
Personal and Household Goods	4,566	10.3x	14.6x	21.2x
Retail	229,484	10.3x	14.1x	19.7x
<b>Consumer Goods &amp; Retail</b>	<b>327,515</b>	<b>10.0x</b>	<b>14.4x</b>	<b>21.1x</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.

## MERGER & ACQUISITION NEWS...

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**SEAGRASS**  
BOUTIQUE HOSPITALITY GROUP



Value: Undisclosed

**Colowide**, the Japanese restaurant chain operator, has acquired 100% of **Seagrass Holdings**, the Australian based operator of high-end restaurants, from **Crescent Capital**.

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Value: Undisclosed

AGL Energy, the Australian based energy company, has entered into an agreement to acquire 100% of **Ampol Energy (Retail)** from Ampol. The terms of the deal were not disclosed.



*Altimate*

**ALVIA**  
ASSET PARTNERS

Value: Undisclosed

**Alvia Asset Partners**, the Australian based investment management company, has acquired a majority stake in the **Altimate Foods**, a local family-owned ice cream cone maker.

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J D A | H O T E L S

Value: \$35m

**JDA Hotel Investments**, an Australia based operator of hotels, has acquired Crystal Palace Hotel from a private individual, **Jimmy Galanakis**, for an estimated \$35m.

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## RETAIL RUMOURS

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- **Majans**, an Australian, family-owned snack food manufacturer, has outlined acquisitions as part of its future growth strategy. The company's director, **Rick Raninga**, aims to incorporate brands with strong consumer loyalty whilst enhancing current operations, all within a target range of \$10m–\$50m revenue.
- **BHG Capital** has offered \$0.80 per share to acquire **WEB Travel Group**, and currently holds a 10.8% stake. This has been accompanied by interest from **Helloworld Travel**, an Australian headquartered travel-distribution company, which has increased its stake to almost 10%. Competing interest could open partnership agreements between the two bidders, with sources indicating this as a strategically viable move.
- **Odyssey Private Equity** is preparing to sell **Sushi Sushi**, a 190-store Australian-based quick service restaurant, expecting offers around \$160m. Potential buyers include **Retail Zoo** and **Craveable Brands**.
- **SunPork**, an Australian-based pork producer, is being proposed as a potential buyer for **BE Campbell**, also an Australian-based premium pork producer. The two companies are highly synergistic, with **BE Campbell** supplying Woolworths, whilst **SunPork** supplies Coles. Initial estimates value **BE Campbell** at around \$300m.

## 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	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@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

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InterFinancial  
Corporate Finance Limited  
ABN: 49 136 962 966  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

