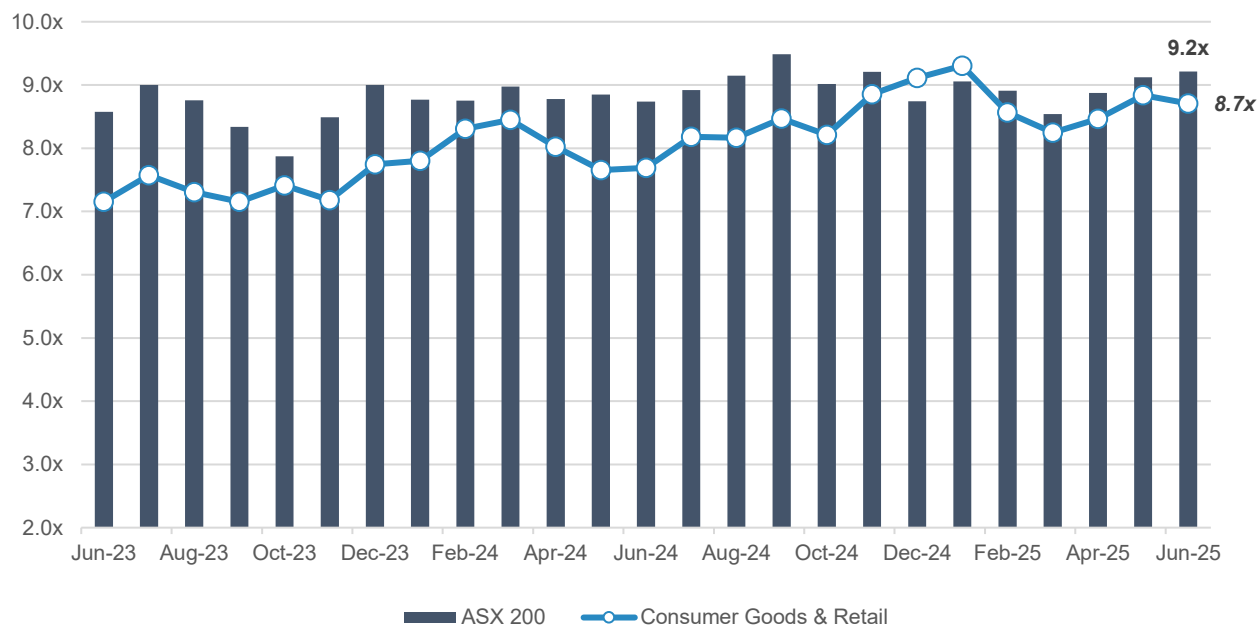


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 on 9.2x.



#### Average Values and Trading Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer Staples	55,155	12.2x	20.2x	29.8x
Consumer Automotive	12,892	11.0x	15.2x	18.7x
Retail - Clothing, Electronics & Homewares	51,332	8.9x	14.8x	19.6x
Retail - Food	4,893	8.2x	14.9x	15.9x
Online Commerce	4,957	N/A	N/A	N/A
Travel	5,604	7.9x	11.7x	16.1x
Personal & Household Goods	10,365	14.3x	18.4x	24.4x
Leisure	62,445	14.0x	21.7x	31.6x
<b>Consumer Goods &amp; Retail</b>	<b>387,932</b>	<b>10.9x</b>	<b>16.7x</b>	<b>22.3x</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.

## MERGER & ACQUISITION NEWS...

# KKR



**Value:** \$1.3b

**KKR** will acquire agricultural infrastructure business **ProTen** from **Aware Super**, which has owned it since 2018. ProTen operates over 700 poultry sheds across 60+ farms nationwide. The deal supports ProTen's continued growth, with KKR leveraging its global infrastructure expertise.



**Value:** Not Disclosed

**Anacacia Capital** has acquired a majority stake in **Procal Dairies**, partnering with the founding **Thyssen family** and management. Procal generated around \$100m in revenue last year.



# iris

**Value:** \$177m

**Iris Capital**, the Australian hotel investment and development company, has entered a Takeover Bid to acquire 100% of **Reef Casino Trust**. Reef's board unanimously recommended that unit holders accept the offer. The offer is open until Mar 2026 and subject to minimum 80% acceptance and regulatory approvals.

# mad paws



**Value:** \$61.6m

**Rover Group**, a US based software company engaged with a network of pet sitters and dog walkers has entered into a Scheme Implementation Deed to fully acquire **Mad Paw Holdings**, the Australian provider of pet-related services. The deal was set at A\$0.14 per share, an 87% premium to the last close price of A\$0.075 on 21 July.

## RETAIL RUMOURS

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- **Two Svge**, a Perth-based sunglasses retailer, is looking to partner with a private equity firm to support its next phase of growth and expansion. The company is anticipated to be valued at over \$60m.
- **Golden North** plans to expand its dairy portfolio through acquisitions, aiming to grow revenue from \$40m to \$250m in 7-8 years.
- **Real Pet Food** is set to launch its sale process, with prospective buyers including Mars, Colgate-Palmolive, General Mills and more. The expected deal value is USD 920m.
- **Domino's Pizza's** shares fell to a decade low of \$16.96, following the resignation of CEO Mark Van Dyck, prompting suggestions of a US takeover of the Australian unit.
- **Autosports Group**, an Australian luxury car retailer, is to acquire **Gulson Canberra** for \$13m. The strategic acquisition includes Porsche Centre Canberra and enables Autosports' entry into the ACT.
- **Lactalis**, a French headquartered dairy business with a significant Australian presence, has emerged as the front-runner to acquire **Fonterra's** consumer dairy brand, Mainland Group. The ACCC has pre-emptively cleared the transaction noting unlikely lessening of competition and a distinct difference in processing operations between the two companies.
- The fight for **PointsBet** continues with **MIXI's** bid of \$1.20 per share compared to **Betr's** scrip offer of 3.81 shares per 1 PointsBet share, valued at \$1.14 per share based on a 30c share price on 22nd July. Last month, MIXI's offer requiring 75% approval was blocked by Betr's 19.9% stake. PointsBet now expects to release target statements in the coming weeks, though continues to recommend MIXI's offer.
- **CVC Asia-Pacific** is close to acquiring a significant minority stake, approximately 45%, in **Australian Venue Co (AVC)**. The deal is expected to yield an enterprise value of \$2.1b with FY25 EBITDA of \$242m, or an 8.7x EBITDA multiple. AVC is also expected to refinance its debt along with the deal, up from \$864m to \$1,120m with support from existing lenders.
- **Kraft Heinz** may revisit divesting its Australia and New Zealand business as part of a general breakup strategy.

## CONTACT DETAILS

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