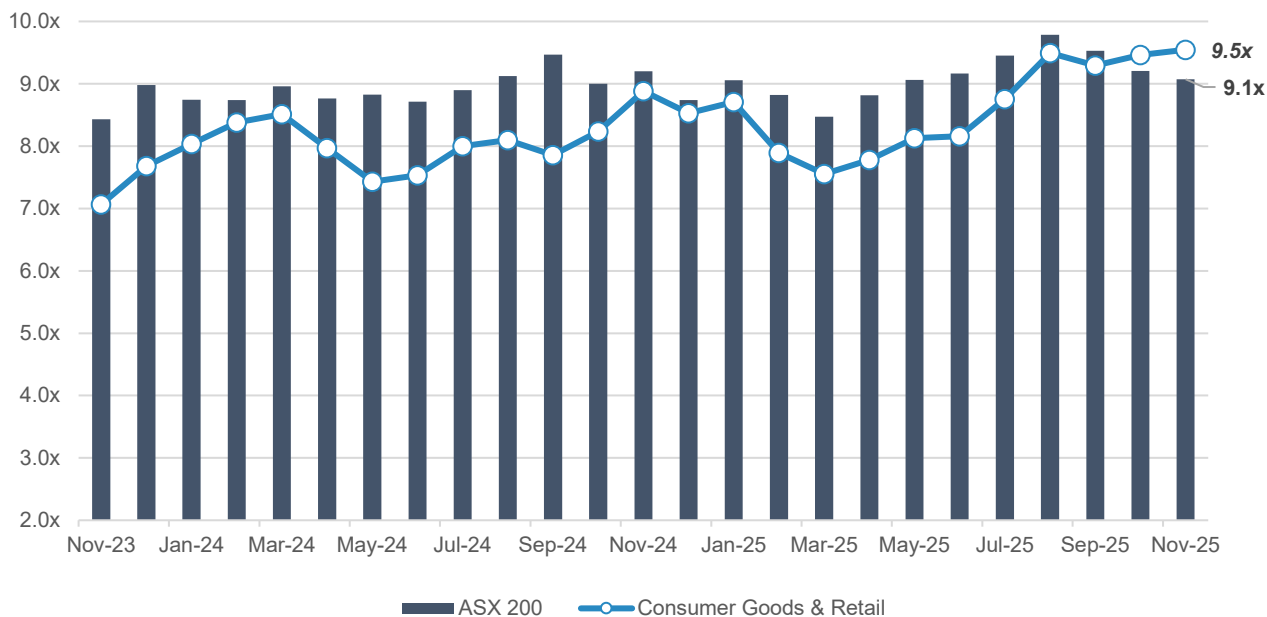


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2025) 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 9.5x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer Staples	53,232	11.3x	18.3x	26.2x
Consumer Automotive	14,462	10.6x	14.0x	18.7x
Retail - Clothing, Electronics & Homewares	50,238	8.0x	13.2x	17.1x
Retail - Food	5,423	9.1x	16.4x	18.9x
Online Commerce	3,394	15.8x	26.9x	48.6x
Travel	5,881	7.0x	9.9x	11.2x
Personal & Household Goods	10,494	12.9x	17.2x	24.2x
Leisure	54,112	10.7x	18.0x	23.6x
Consumer Goods & Retail	374,296	9.8x	15.3x	21.2x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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...



Value: Undisclosed

CPE Capital Pty Ltd, the Australian PE firm, has acquired a minority stake in **Arlec Australia Pty Ltd**, the local wholesaler of household electrical products such as lighting, powerboards, and electric cables.



Value: Undisclosed

General Atlantic LLC, a growth investor that seeks to invest in the Climate, Consumer, Financial Services, Healthcare, Life Sciences and Technology sectors, has acquired a majority stake in **El Jannah Franchise Company**, the Australian restaurant chain operator specialising in Lebanese-Australian cuisine and charcoal chicken.



Value: \$631.3m

Bally's Corp, the US holding company engaged in operating casinos, and **Bruce Mathieson** (Private Individual) are to acquire 56.7% of **Star Entertainment Group Ltd**, the Australian operator of casino hotels.



Value: \$16m

Altor Capital Pty Ltd, the Australian alternative asset management firm, has acquired a controlling stake in **Tickford Racing**, the local motorsports team competing in the Supercars Championship.



Value: \$18.5m

Damian Kelly, a private individual with interest in hotels, has acquired **Settlers Tavern**, the local pub and restaurant, from **Laundy Hotels**.



Value: \$50m

Fortitudo Group, the Australian hotel and liquor retail operator, through its subsidiary **Eumundi Group**, has acquired **Caxton Hotel**.



Value: \$20m

Pier 12 Capital, the Australian technology startup incubator, has acquired a minority stake in **TheMemo**, the local online retailer of baby products.

RETAIL RUMOURS

- **Kilcoy Global Foods** and **Cargill** are reported to be among the buyers interested in **O'Connor Beef**. O'Connor is expected to sell for around AUD100m.
- **Pacific Equity Partners (PEP)** and **BGH Capital** are expected to compete for **Pace Farm Eggs**, an Australian poultry business. Pace Farm, currently owned by **Roc Partners**, may be worth \$1bn.
- **Helloworld** has received ACCC clearance for its planned **Webjet** acquisition.
- **Morris Group** remains interested in acquiring Reef Casino Trust, even after Sam Arnaout's **Iris Capital** reached a deal to acquire the Reef Casino Trust in August. Iris' acquisition has been delayed until at least May 2026.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact Mark Steinhardt.

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