

# Retail and Consumer Deals Digest

August 2024



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## ANZ-Roy Morgan Consumer Confidence virtually unchanged at 82.6 in late August; highest six-week average since February

Consumer confidence eased 0.4pts last week to 82.6pts. The four-week moving average fell 0.1pts to 82.7pts.

'Weekly inflation expectations' rose 0.1pts to 4.8%, while the four-week moving average fell to 4.9% from 5.0%.

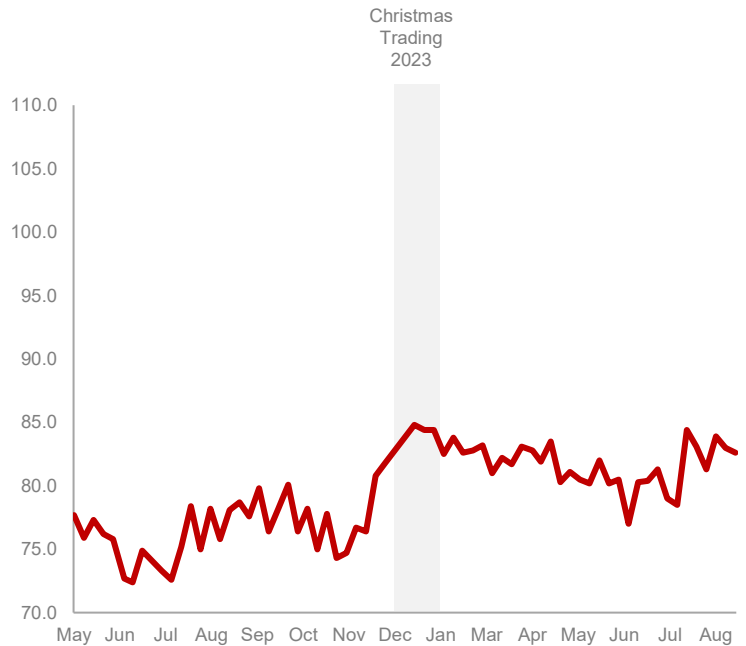
'Current financial conditions' (over the last year) declined 1.5pts, while 'future financial conditions' (next 12 months) dropped 1.0pts.

"ANZ-Roy Morgan Australian Consumer Confidence was relatively steady last week, falling just 0.4pts. The economic and financial conditions subindices declined, although this was partly offset by a lift in the 'time to buy a major household item' measure. Inflation expectations inched up just 0.1pts in the week to 4.8% after falling to a 2.5-year low the week before.

Since the start of July there has been a steady move higher in ANZ-Roy Morgan Consumer Confidence amongst renters, and the four-week moving average is at its highest level since March 2023. Confidence amongst renters is once again higher than it is for those paying off a home loan."

– ANZ Economist, Madeline Dunk, 27 August 2024

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

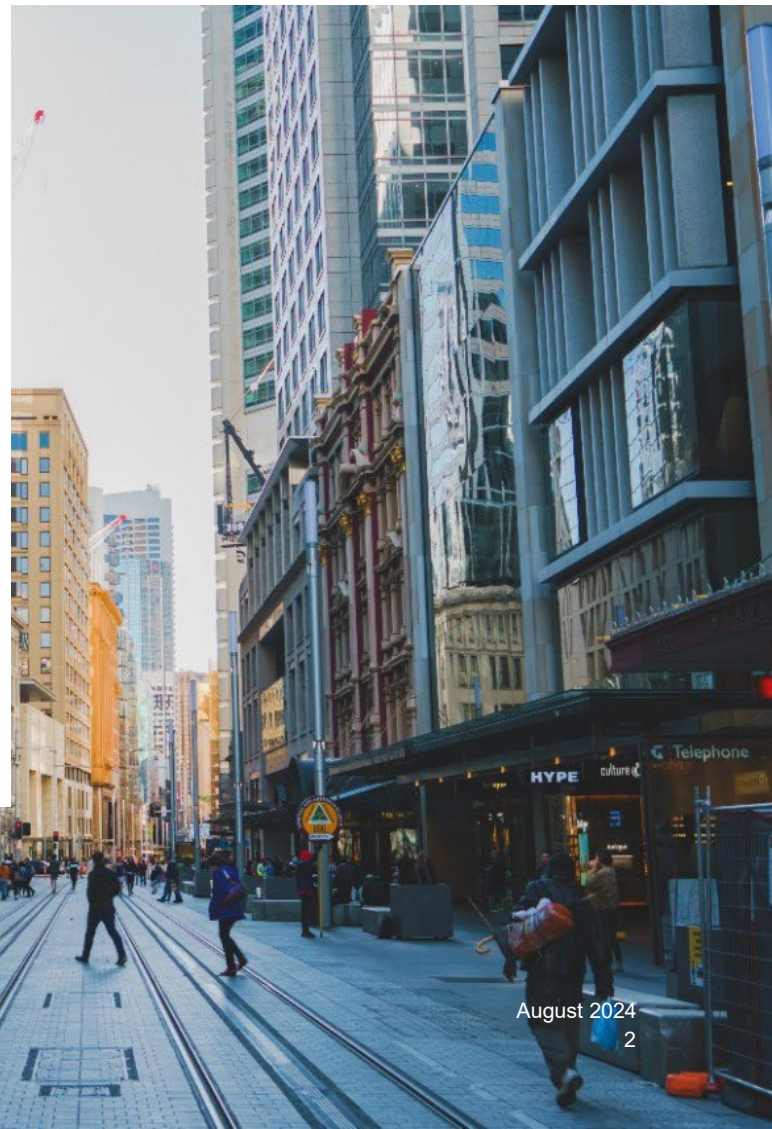
## Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.5% in June 2024, following a rise by 0.6% in May 2024, and a rise of 0.1% in April 2024.

The following industries rose in seasonally adjusted terms in June 2024: Household Goods Retailing (1.1%), Other Retailing (0.1%), Food Retailing (0.2%), and Clothing, Footwear and Personal Accessory Retailing (0.7%) and Department Stores (1.0%) whilst it remained constant for Cafes, Restaurants and Takeaway Food Services.

The following states and territories rose in seasonally adjusted terms in June 2024: Victoria (0.4%), Queensland (0.5%), Australian Capital Territory (0.9%), Western Australia (0.9%), Northern Territory (0.8%), South Australia (0.4%) and New South Wales (0.5%) whilst it remained constant for Tasmania.

Source: ABS data released 31 July 2024. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



## Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (PCP), with volume also decreasing, 18 deals totalling A\$1.9bn were announced in the FY24TD period, versus 25 in the PCP, valued at A\$2.8bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 249 announced deals (A\$22.4bn)<sup>(2)</sup> to 231 (A\$25.8bn).

### Australia and New Zealand Announced Retail and Consumer deals (FY2024TD<sup>(1)</sup> and LTM vs. PCP)

| Deal value (in A\$m)   | FY2025TD <sup>(1)</sup> |              | PCP        |              | LTM <sup>(2)</sup> |               | PCP        |               |
|------------------------|-------------------------|--------------|------------|--------------|--------------------|---------------|------------|---------------|
|                        | # of deals              | Deal value   | # of deals | Deal value   | # of deals         | Deal value    | # of deals | Deal value    |
| \$0 to \$5M            | 1                       | 2            | 1          | 5            | 12                 | 30            | 4          | 14            |
| \$6 to \$10M           | 0                       | 0            | 1          | 9            | 6                  | 54            | 11         | 101           |
| \$11 to \$20M          | 2                       | 34           | 0          | 0            | 20                 | 322           | 19         | 288           |
| \$21 to \$30M          | 2                       | 51           | 1          | 22           | 13                 | 336           | 15         | 381           |
| \$31 to \$50M          | 1                       | 35           | 4          | 145          | 13                 | 528           | 19         | 800           |
| \$51 to \$100M         | 1                       | 100          | 1          | 70           | 22                 | 1,727         | 14         | 1,048         |
| \$101 to \$300M        | 1                       | 105          | 2          | 324          | 10                 | 1,892         | 18         | 3,531         |
| \$301 to \$500M        | 1                       | 500          | 0          | 0            | 3                  | 1,275         | 4          | 1,490         |
| >\$500M                | 1                       | 1,168        | 1          | 2,206        | 7                  | 19,606        | 10         | 14,795        |
| <b>Subtotal</b>        | <b>10</b>               | <b>1,995</b> | <b>11</b>  | <b>2,781</b> | <b>106</b>         | <b>25,770</b> | <b>114</b> | <b>22,448</b> |
| <b>Undisclosed</b>     | <b>8</b>                | <b>n/a</b>   | <b>14</b>  | <b>n/a</b>   | <b>125</b>         | <b>n/a</b>    | <b>135</b> | <b>n/a</b>    |
| <b>Total Announced</b> | <b>18</b>               | <b>1,995</b> | <b>25</b>  | <b>2,781</b> | <b>231</b>         | <b>25,770</b> | <b>249</b> | <b>22,448</b> |
| <b>Total Completed</b> | <b>14</b>               | <b>327</b>   | <b>25</b>  | <b>2,781</b> | <b>190</b>         | <b>13,904</b> | <b>219</b> | <b>18,254</b> |

Source: Mergermarket, based on announced and completed transactions as of 30 June 2024

(1) FY2025TD refers to the period 1 July 2024 to 31 July 2024, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 August 2023 to 31 July 2024

## Selected recently completed / announced deals

- **23 August – Munro Footwear Group, an Australian footwear company, has acquired the specialty retailer The Trybe from The Accent Group, marking its 10th acquisition in a decade.** The Trybe, which operates 16 stores offering kids' shoes from brands like Nike and Asics, will complement Munro Footwear Group's existing portfolio and enhance its back-to-school program.
- **20 August – Bright Dairy Holding Ltd, a China-based holding company for dairy business, is set to acquire 35.69% of Synlait Milk Ltd, a New Zealand-based milk producer.** This acquisition comes as Synlait has agreed to the terms of a recapitalisation. The agreed consideration is NZ\$185m (US\$113.55m) for 308,333,333 Synlait Milk shares, valued at NZ\$0.6 per share.
- **20 August – Alberta Investment Management Corp, a Canada-based super fund manager, has completed the A\$55m acquisition of Kimberley Meat Co, a beef processing facility in Western Australia, along with Yeeda Pastoral Co's two large pastoral leases.** The deal includes nearly 14,000 cattle and 475,000 hectares of land, expanding their agricultural portfolio.
- **19 August – Autosports Group Ltd, an Australia-based car dealership that provides repair and maintenance services, has agreed to purchase Stillwell Motor Group Pty Ltd, a local car dealer, for A\$55m (US\$36.69m).** The seller has the option to receive up to 15% of the payment in Autosports shares, with the rest of the amount in cash. The transaction is anticipated to be finalised in October 2024.
- **18 August – Booktopia, an Australia-based online book retailer, has been sold following its collapse. The business and assets were acquired by DigiDirect, a privately-owned electronics retailer.** The transaction allows Booktopia to resume trading and ensures the retention of over 100 employees. DigiDirect plans to continue supporting Booktopia's trade creditors and offer special arrangements for customers with unredeemed gift cards. The terms of the acquisition are undisclosed.
- **12 August – JB Hi-Fi Ltd, an Australia-based retailer of household appliances and consumer electronics, is set to acquire 75% of E&S Trading Co Discounts Pty Ltd, a local retailer specialising in kitchen, bathroom, and laundry appliances.** The deal is valued at AUD 47.8 million, with an option to acquire the remaining 25% in September 2029. The acquisition is expected to be completed in September 2024, pending customary conditions.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ

## Selected recently completed / announced deals (cont'd)

- **05 August – Yumbah Aquaculture, an Australian shellfish company has signed a Bid Implementation Deed to acquire East 33 Ltd, an Australian oyster farming business, through an off-market offer of A\$0.022 per share.** Yumbah intends to expand its portfolio and delist East 33. The deal is supported by legal and financial advisement from K&L Gates, UCPS, and Thomson Geer, and is subject to regulatory approvals and conditions.
- **05 August – MGI Golf, an Australian golf equipment company specialising in electric buggies has received investment from Australian fund manager Anacacia Capital.** Anacacia, with co-investors including sports stars Karrie Webb, Matthew Dellavedova, Matt de Boer, Mitchell Starc, and Alyssa Healy, will support MGI's growth while preserving its family-oriented values. Anacacia becomes the majority shareholder, with Deloitte, DLA Piper, Arnold Bloch Leibler, Davies Ward Phillips & Vineberg, Aprio, and WTW advising the deal.
- **31 July – SK Foods, a Japanese frozen food manufacturer has acquired Ashburton Meat Processors Ltd, a New Zealand company specialising in meat processing, from A Verkerk Ltd and Mary-Anne Caroline Mills for NZ\$15m.** The acquisition includes land for meat processing, and the facility will be expanded to include a new beef-processing chain and start processing Wagyu beef.
- **17 July – The Australian family trust, Deborah Sams ATF Future Prospects Family Trust, which manages and invests in family assets, has acquired Bassike Pty Ltd, an Australian company specialising in contemporary fashion, including apparel, accessories, and footwear.** The specific terms of the deal have not been disclosed.
- **17 July – Gauge Capital LLC, an US-based private equity firm has acquired a majority stake in Coco & Eve, an Australian personal care brand, from Singapore-based Supernova Pte Ltd, a health and beauty social e-commerce company.** The transaction was valued at A\$100m (US\$67.37m).

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ



## Also recently in the news

- **Salt&Pepper, an Australian homewares retailer has launched a flagship store at Westfield Bondi, its fourth NSW location and seventh in a Westfield mall.** The new store features LED screens, charging stations, and complimentary refreshments, aiming to enhance the shopping experience. Salt&Pepper plans to open two more stores in Westfield locations within six months to strengthen its national presence.
- **City Chic Collective, an Australian women's fashion retailer, is launching its First Impressions bridal line online and at select stores.** The collection includes five bridal gowns, as well as additional bridesmaid dresses, and offers sizes 12 to 24. The prices range from A\$299.95 to A\$499.95. The line is designed with luxurious fabrics and aims to blend playful elegance with sophistication for curvaceous brides.
- **JD Sports, an UK-based global sports retailer has launched its first Northern Territory store at Casuarina Square in Darwin.** This 414sqm location is JD Sports' 60th Australian store and features exclusive and limited-edition styles. The opening responds to local demand and enhances JD Sports' omnichannel retail experience in Australia.
- **Victoria's Secret, a US-based lingerie company, has appointed Hillary Super as its new CEO and board member, effective next month. She will be succeeding Martin Waters.** Super brings extensive experience, having previously served as CEO at Savage x Fenty and global CEO at Anthropologie Group. She will drive growth and innovation by leveraging her deep understanding of consumer trends. Timothy Johnson will serve as interim CEO until September 8, 2024, with Waters advising through August to ensure a smooth transition.
- **Green Cup, an Australian healthy café concept, recently opened its first salad-focused location called Green Cup Canteen in Armadale.** The store includes a "nourish bowl salad bar" and provides a straightforward, fresh salad experience with options catering to various dietary preferences such as vegan, gluten-free, and raw food. The seating area accommodates only 13 seats.
- **Columbia Sportswear, an Australian sportswear retailer, is scheduled to open a new flagship store at the corner of Park and George Street.** The store will feature exclusive events, special releases, and premium collections. It will showcase the company's Omni-Tech waterproof fabrics and new Omni-Max footwear systems designed with adaptive cushioning and traction. This unique store will include custom ceiling lights, a Heritage Wall, oversized multimedia displays, and a storytelling entry portal.
- **Arc'teryx, Canada: The outdoor apparel brand has launched its fifth Australian store in Melbourne's CBD.** This flagship location continues Arc'teryx's expansion, following three new openings in the past year, and will act as a hub for the brand's adventurous community while showcasing its gear and apparel.
- **Mountain Warehouse, a UK-based outdoor retailer will open its first Melbourne store at DFO Moorabbin, expanding its Australian presence with its second location following a Brisbane store launch in July.** The 3990 sqft store will offer a range of outdoor gear for men, women, and kids, with plans for two more locations in Australia this year.
- **Adore Beauty, an Australian beauty retailer, has appointed Sacha Laing as its new CEO, effective October 1, 2024.** Laing, who previously served as CEO and executive director of Alquemie Group, CEO of General Pants Co, and CEO of Colette, brings significant experience in e-commerce, retail operations, private label development, product management, loyalty, and marketing strategy.
- **Exciting news! The Swiss premium chocolatier Lindt is set to open its first New Zealand store at the Manawa Bay premium outlet centre in September 2024.** The store will offer a variety of Lindt products, including Crema Gelata Ice Cream and customizable chocolates.
- **Peter Alexander, the Australian sleepwear brand, has opened its largest store in South Australia at Harbour Town Premium Outlets in Adelaide.** The 412 sqm store, driven by high demand, has already doubled sales compared to its former location during the same opening weekend last year. The move is attributed to Harbour Town's greater demand from interstate and international visitors.
- **7-Eleven Australia, the Australian convenience chain, has launched a textile recycling initiative in partnership with Loop Upcycling to convert old uniforms into stretch fabric beanies.** The beanies, donated to individuals facing homelessness, winter hardships, and new migrants in Melbourne, have helped divert over 143kg of clothing from landfills. This project also supports workplace and skills training for vulnerable individuals.

Note: News may be speculative or rumoured in nature  
Source: Mergermarket, Inside Retail,

## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for June 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.2% in June 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.4%) whilst it fell for Other specialised food retailing (0.1%) and liquor retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 1.1% in June 2024. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (1.3%) and Electrical and electronic goods retailing (2.5%) whilst it fell for Hardware, building and garden supplies retailing (0.5%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 0.7% in June 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (0.2%) and Clothing retailing (0.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 1.0% in June 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services remained constant in June 2024. By industry subgroup, the seasonally adjusted estimate fell for Takeaway food services (0.2%) whilst it rose for Cafes, restaurants and catering services (0.1%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.0% in June 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.3%), Other recreational goods retailing (2.8%) and Other retailing n.e.c (1.3%) whilst it fell for Newspaper and book retailing (2.3%).

Source: ABS data released 31 July 2024. Data refers to the seasonally adjusted estimates by industry



| Ticker                          | Company                                 | Currency | Share price \$ | Mkt cap million | EV million | Net debt | Net debt / EV | Dividend Yield LTM | Stock performance |         |         |         | EV / EBITDA  |              |              | EV / EBIT    |              |              | PE           |               |              |              |              |
|---------------------------------|---|----------|----------------|-----------------|------------|----------|---------------|--------------------|-------------------|---------|---------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                 |   |          |                |                 |            |          |               |                    | L1M               | L3M     | L6M     | LTM     | Actual       | Forecasts    |              | Growth       | Actual       | Forecasts    |              | Growth        | Actual       | Forecasts    |              |
|                                 |   |          |                |                 |            |          |               |                    |                   |         |         |         | LTM          | CY2023       | CY2024       | LTM-24       | LTM          | CY2023       | CY2024       | LTM-24        | LTM          | CY2023       | CY2024       |
| <b>FMCG - Beverage</b>          |   |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |               |              |              |              |
| ASX:TWE                         | Treasury Wine Estates Limited           | AUD      | 11.93          | 9,559           | 11,276     | 1,700    | 15%           | 3.0%               | (3.8%)            | 2.3%    | (2.6%)  | 3.1%    | 26.2x        | 15.9x        | 12.7x        | 43.7%        | 39.2x        | 20.0x        | 14.8x        | 62.5%         | n/m          | 27.5x        | 21.0x        |
| NZSE:DGL                        | Delegat Group Limited                   | NZD      | 5.05           | 511             | 959        | 448      | 47%           | 4.0%               | (3.8%)            | 5.2%    | (21.2%) | (38.6%) | 7.9x         | 7.7x         | 7.8x         | 0.9%         | 9.8x         | 9.6x         | 10.0x        | (1.0%)        | 10.2x        | 8.6x         | 9.3x         |
| ASX:AVG                         | Australian Vintage Ltd                  | AUD      | 0.17           | 56              | 199        | 143      | 72%           | 0.0%               | 6.3%              | (45.6%) | (49.3%) | (54.3%) | 11.9x        | 10.8x        | n/m          | n/m          | n/m          | 22.0x        | 15.1x        | n/m           | n/m          | n/m          | 11.4x        |
| ASX:GDA                         | Good Drinks Australia Limited           | AUD      | 0.29           | 34              | 79         | 45       | 57%           | 0.0%               | (1.9%)            | (14.8%) | (22.4%) | (44.1%) | 12.5x        | n/m          | 7.9x         | 25.4%        | n/m          | n/m          | 17.9x        | n/m           | n/m          | n/m          | 18.6x        |
|                                 | <b>Mean</b>                             |          |                |                 |            |          |               |                    |                   |         |         |         | <b>14.6x</b> | <b>11.4x</b> | <b>9.5x</b>  | <b>23.3%</b> | <b>24.5x</b> | <b>17.2x</b> | <b>14.5x</b> | <b>30.7%</b>  | <b>10.2x</b> | <b>18.0x</b> | <b>15.1x</b> |
|                                 | <b>Median</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>12.2x</b> | <b>10.8x</b> | <b>7.9x</b>  | <b>25.4%</b> | <b>24.5x</b> | <b>20.0x</b> | <b>15.0x</b> | <b>30.7%</b>  | <b>10.2x</b> | <b>18.0x</b> | <b>15.0x</b> |
| <b>FMCG - Food &amp; Dairy</b>  |   |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |               |              |              |              |
| NZSE:ATM                        | The a2 Milk Company Limited             | NZD      | 6.18           | 4,468           | 3,555      | (903)    | (25%)         | 0.0%               | (18.7%)           | (22.1%) | (0.5%)  | 22.6%   | 15.2x        | 16.1x        | 14.7x        | 1.7%         | 17.6x        | 18.3x        | 18.0x        | (1.1%)        | 27.5x        | 28.4x        | 25.7x        |
| NZSE:FCG                        | Fonterra Co-operative Group Limited     | NZD      | 3.50           | 5,625           | 10,093     | 4,402    | 44%           | 15.2%              | 19.0%             | 18.6%   | 65.0%   | 76.2%   | 4.1x         | n/m          | n/m          | n/m          | 5.3x         | n/m          | n/m          | n/m           | 5.2x         | n/m          | n/m          |
| ASX:BGA                         | Bega Cheese Limited                     | AUD      | 4.32           | 1,323           | 1,770      | 447      | 25%           | 1.6%               | 0.9%              | 1.4%    | (0.7%)  | 39.6%   | 17.7x        | 12.1x        | 10.0x        | 33.3%        | n/m          | 33.0x        | 19.6x        | n/m           | n/m          | n/m          | 31.0x        |
| NZSE:SML                        | Synlait Milk Limited                    | NZD      | 0.39           | 85              | 688        | 603      | 88%           | 0.0%               | 30.0%             | (14.3%) | (43.5%) | (72.1%) | 36.1x        | 10.5x        | 11.6x        | 76.3%        | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          |
| ASX:NOU                         | Noumi Limited                           | AUD      | 0.15           | 43              | 556        | 513      | 92%           | 0.0%               | 24.0%             | 29.2%   | 29.2%   | 34.8%   | n/m          | n/m          | 10.5x        | n/m          | n/m          | n/m          | 15.2x        | n/m           | n/m          | n/m          | 3.2x         |
|                                 | <b>Mean</b>                             |          |                |                 |            |          |               |                    |                   |         |         |         | <b>18.3x</b> | <b>12.9x</b> | <b>11.7x</b> | <b>37.1%</b> | <b>11.4x</b> | <b>25.6x</b> | <b>17.6x</b> | <b>(1.1%)</b> | <b>16.4x</b> | <b>28.4x</b> | <b>19.9x</b> |
|                                 | <b>Median</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>16.4x</b> | <b>12.1x</b> | <b>11.1x</b> | <b>33.3%</b> | <b>11.4x</b> | <b>25.6x</b> | <b>18.0x</b> | <b>(1.1%)</b> | <b>16.4x</b> | <b>28.4x</b> | <b>25.7x</b> |
| <b>FMCG - Food (Production)</b> |   |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |               |              |              |              |
| ASX:AAC                         | Australian Agricultural Company Limited | AUD      | 1.37           | 820             | 1,289      | 470      | 36%           | 0.0%               | (1.4%)            | (2.2%)  | 2.3%    | (7.5%)  | n/m          | 26.2x        | 25.3x        | n/m          | n/m          | 51.1x        | 30.5x        | n/m           | n/m          | n/m          | n/m          |
| ASX:ING                         | Inghams Group Limited                   | AUD      | 3.13           | 1,152           | 2,766      | 1,614    | 58%           | 6.4%               | (14.4%)           | (13.4%) | (11.5%) | (4.9%)  | 5.9x         | 6.1x         | 6.1x         | (1.7%)       | 12.2x        | 11.8x        | 12.4x        | (0.9%)        | 13.0x        | 12.5x        | 10.8x        |
| ASX:SHV                         | Select Harvests Limited                 | AUD      | 4.07           | 483             | 960        | 477      | 50%           | 0.0%               | (5.2%)            | 23.9%   | (3.9%)  | (5.7%)  | n/m          | n/m          | 16.1x        | n/m          | n/m          | n/m          | 47.3x        | n/m           | n/m          | n/m          | n/m          |
| NZSE:SAN                        | Sanford Limited                         | NZD      | 4.03           | 377             | 633        | 256      | 40%           | 2.7%               | (2.9%)            | 3.5%    | 7.4%    | 0.9%    | 7.4x         | 7.3x         | 6.1x         | 10.4%        | 14.1x        | 11.8x        | 9.3x         | 23.3%         | 21.6x        | 15.6x        | 10.4x        |
| ASX:E33                         | East 33 Limited                         | AUD      | 0.02           | 16              | 32         | 15       | 49%           | 0.0%               | 23.5%             | 40.0%   | 5.0%    | (27.6%) | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          |
|                                 | <b>Mean</b>                             |          |                |                 |            |          |               |                    |                   |         |         |         | <b>6.6x</b>  | <b>13.2x</b> | <b>13.4x</b> | <b>4.3%</b>  | <b>13.2x</b> | <b>24.9x</b> | <b>24.9x</b> | <b>11.2%</b>  | <b>17.3x</b> | <b>14.1x</b> | <b>10.6x</b> |
|                                 | <b>Median</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>6.6x</b>  | <b>7.3x</b>  | <b>11.1x</b> | <b>4.3%</b>  | <b>13.2x</b> | <b>11.8x</b> | <b>21.4x</b> | <b>11.2%</b>  | <b>17.3x</b> | <b>14.1x</b> | <b>10.6x</b> |
| <b>FMCG - Personal Care</b>     |   |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |               |              |              |              |
| NZSE:CVT                        | Comvita Limited                         | NZD      | 1.18           | 83              | 190        | 107      | 56%           | 3.4%               | (3.3%)            | (36.2%) | (51.4%) | (62.5%) | 15.4x        | 7.7x         | 8.9x         | 31.9%        | n/m          | 12.7x        | 20.3x        | n/m           | n/m          | 33.0x        | n/m          |
| ASX:SSG                         | Shaver Shop Group Limited               | AUD      | 1.24           | 162             | 168        | 6        | 3%            | 0.0%               | 1.6%              | 10.7%   | 8.4%    | 16.3%   | 1.7x         | 4.3x         | 4.4x         | (37.2%)      | 2.1x         | 7.0x         | 7.6x         | (47.9%)       | 11.9x        | 10.2x        | 10.7x        |
| ASX:MCP                         | McPherson's Limited                     | AUD      | 0.43           | 63              | 78         | 14       | 18%           | 7.0%               | 4.8%              | (6.4%)  | (28.1%) | (6.1%)  | 6.8x         | 4.7x         | 4.4x         | 24.8%        | 14.2x        | 7.4x         | 6.6x         | 47.2%         | 32.4x        | 11.2x        | 8.7x         |
| ASX:BIO                         | Biome Australia Limited                 | AUD      | 0.57           | 123             | 121        | (2)      | (1%)          | 0.0%               | 14.0%             | 78.1%   | 56.2%   | 338.5%  | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          |
| ASX:EZZ                         | EZZ Life Science Holdings Limited       | AUD      | 1.95           | 87              | 74         | (12)     | (17%)         | 0.5%               | (3.0%)            | 97.0%   | 284.0%  | 214.3%  | 15.8x        | n/m          | n/m          | n/m          | 16.9x        | n/m          | n/m          | n/m           | 28.6x        | n/m          | n/m          |
|                                 | <b>Mean</b>                             |          |                |                 |            |          |               |                    |                   |         |         |         | <b>9.9x</b>  | <b>5.6x</b>  | <b>5.9x</b>  | <b>6.5%</b>  | <b>11.1x</b> | <b>9.0x</b>  | <b>11.5x</b> | <b>(0.3%)</b> | <b>24.3x</b> | <b>18.1x</b> | <b>9.7x</b>  |
|                                 | <b>Median</b>                           |          |                |                 |            |          |               |                    |                   |         |         |         | <b>11.1x</b> | <b>4.7x</b>  | <b>4.4x</b>  | <b>24.8%</b> | <b>14.2x</b> | <b>7.4x</b>  | <b>7.6x</b>  | <b>(0.3%)</b> | <b>28.6x</b> | <b>11.2x</b> | <b>9.7x</b>  |

Source: CapitalIQ, as at 27 August 2024

| Ticker  | Company                                  | Currency           | Share price \$       | Mkt cap million      | EV million           | Net debt             | Net debt / EV | Dividend Yield LTM | Stock performance |         |         |         | EV / EBITDA  |              |              |               | EV / EBIT    |              |              |               | PE           |              |              |     |
|---|--|--------------------|----------------------|----------------------|----------------------|----------------------|---------------|--------------------|-------------------|---------|---------|---------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-----|
|   |  |                    |                      |                      |                      |                      |               |                    | L1M               | L3M     | L6M     | LTM     | Actual       | Forecasts    |              | Growth        | Actual       | Forecasts    |              | Growth        | Actual       | Forecasts    |              |     |
|   |  |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | LTM          | CY2023       | CY2024       | LTM-24        | LTM          | CY2023       | CY2024       | LTM-24        | LTM          | CY2023       | CY2024       |     |
| <b>Household Goods Retail</b>                   |  |                    |                      |                      |                      |                      |               |                    |                   |         |         |         |              |              |              |               |              |              |              |               |              |              |              |     |
| ASX:HVN   | Harvey Norman Holdings Limited           | AUD                | 4.97                 | 6,267                | 8,139                | 1,838                | 23%           | 4.4%               | 9.8%              | 14.1%   | 8.0%    | 40.6%   | 9.8x         | 7.3x         | 8.7x         | 6.2%          | 11.9x        | 10.8x        | 13.4x        | (5.9%)        | 16.0x        | 18.1x        | 15.6x        |     |
| ASX:JBH   | JB Hi-Fi Limited                         | AUD                | 78.32                | 8,659                | 8,999                | 340                  | 4%            | 3.3%               | 20.5%             | 39.8%   | 30.9%   | 86.9%   | 10.2x        | 10.1x        | 10.0x        | 1.1%          | 13.9x        | 13.6x        | 13.8x        | 0.4%          | 21.8x        | 19.5x        | 19.2x        |     |
| NZSE:WHS  | The Warehouse Group Limited              | NZD                | 1.20                 | 414                  | 1,189                | 774                  | 65%           | 10.8%              | (15.5%)           | 3.4%    | (9.0%)  | (22.1%) | 4.7x         | 4.7x         | 4.8x         | (1.1%)        | 11.1x        | 14.0x        | 14.9x        | (13.6%)       | 10.6x        | 14.3x        | 14.4x        |     |
| ASX:NCK   | Nick Scali Limited                       | AUD                | 15.77                | 1,337                | 1,546                | 209                  | 14%           | 4.3%               | 5.2%              | 12.5%   | 11.5%   | 35.2%   | 9.0x         | 8.3x         | 8.9x         | 0.4%          | 12.1x        | 10.9x        | 12.6x        | (1.9%)        | 17.5x        | 14.6x        | 17.3x        |     |
| ASX:BBN   | Baby Bunting Group Limited               | AUD                | 1.65                 | 222                  | 388                  | 166                  | 43%           | 1.1%               | 20.0%             | 17.0%   | 7.0%    | (17.4%) | 7.3x         | 6.6x         | 6.5x         | 5.8%          | 23.2x        | 17.3x        | 18.9x        | 10.6%         | 43.4x        | 24.4x        | 30.8x        |     |
| ASX:BLX   | Beacon Lighting Group Limited            | AUD                | 2.63                 | 590                  | 701                  | 111                  | 16%           | 3.0%               | 7.9%              | (1.9%)  | (4.8%)  | 42.7%   | 8.1x         | 8.7x         | 8.1x         | 0.2%          | 13.5x        | 14.4x        | 13.8x        | (0.8%)        | 21.9x        | 19.6x        | 19.7x        |     |
| ASX:ADH   | Adairs Limited                           | AUD                | 2.06                 | 377                  | 631                  | 254                  | 40%           | 2.4%               | -                 | 23.1%   | (1.5%)  | 59.3%   | 5.3x         | 5.3x         | 4.9x         | 3.7%          | 10.2x        | 10.2x        | 9.8x         | 2.4%          | 11.9x        | 10.6x        | 10.1x        |     |
| ASX:TRS   | The Reject Shop Limited                  | AUD                | 3.16                 | 117                  | 303                  | 186                  | 62%           | 3.2%               | (5.5%)            | (9.0%)  | (32.2%) | (42.0%) | 2.5x         | 3.9x         | 2.4x         | 1.2%          | 22.0x        | 16.7x        | 23.1x        | (2.4%)        | 26.3x        | 9.9x         | 19.1x        |     |
| ASX:DSK   | Dusk Group Limited                       | AUD                | 0.91                 | 57                   | 66                   | 9                    | 14%           | 6.1%               | 4.0%              | 27.8%   | 13.2%   | (12.7%) | 3.0x         | 2.9x         | 5.5x         | (25.9%)       | 6.3x         | 5.8x         | 8.0x         | (11.2%)       | 10.4x        | 7.0x         | 9.5x         |     |
|   | <b>Mean</b>                              |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>6.6x</b>  | <b>6.4x</b>  | <b>6.6x</b>  | <b>(0.9%)</b> | <b>13.8x</b> | <b>12.6x</b> | <b>14.2x</b> | <b>(2.5%)</b> | <b>20.0x</b> | <b>15.3x</b> | <b>17.3x</b> |     |
|   | <b>Median</b>                            |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>7.3x</b>  | <b>6.6x</b>  | <b>6.5x</b>  | <b>1.1%</b>   | <b>12.1x</b> | <b>13.6x</b> | <b>13.8x</b> | <b>(1.9%)</b> | <b>17.5x</b> | <b>14.6x</b> | <b>17.3x</b> |     |
| <b>Household Goods Wholesale / Distribution</b> |  |                    |                      |                      |                      |                      |               |                    |                   |         |         |         |              |              |              |               |              |              |              |               |              |              |              |     |
| NZSE:EBO  | EBOS Group Limited                       | AUD                | 35.73                | 6,905                | 8,425                | 1,420                | 17%           | 3.1%               | 0.4%              | 0.5%    | (0.6%)  | 2.4%    | 12.3x        | 12.9x        | 12.6x        | (1.3%)        | 15.5x        | 15.0x        | 15.3x        | 0.7%          | 27.5x        | 21.2x        | 22.0x        |     |
| ASX:BRG   | Breville Group Limited                   | AUD                | 33.29                | 4,848                | 4,866                | 18                   | 0%            | 1.0%               | 22.3%             | 26.6%   | 23.8%   | 38.7%   | 22.0x        | 20.9x        | 18.9x        | 7.9%          | 26.5x        | 26.7x        | 24.8x        | 3.5%          | 46.1x        | 41.3x        | 38.2x        |     |
| ASX:GUD   | (Invalid Identifier)                     | Invalid Identifier | (Invalid Identifier) | (Invalid Identifier) | (Invalid Identifier) | (Invalid Identifier) | n/m           | 0.0%               | #VALUE!           | #VALUE! | #VALUE! | #VALUE! | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          | n/m |
| ASX:GWA   | GWA Group Limited                        | AUD                | 2.30                 | 621                  | 761                  | 141                  | 18%           | 6.5%               | (6.0%)            | 3.2%    | (7.8%)  | 31.5%   | 9.0x         | 8.4x         | 8.1x         | 5.4%          | 11.5x        | 10.5x        | 10.1x        | 7.0%          | 16.7x        | 14.2x        | 13.2x        |     |
| ASX:LGL   | Lynch Group Holdings Limited             | AUD                | 1.50                 | 181                  | 248                  | 67                   | 27%           | 8.0%               | -                 | 5.0%    | 8.8%    | (36.1%) | 6.3x         | 6.0x         | 5.8x         | 4.2%          | 16.6x        | 14.7x        | 14.2x        | 8.0%          | 34.6x        | 15.6x        | 17.6x        |     |
| ASX:SHM   | Shriro Holdings Limited                  | AUD                | 0.76                 | 73                   | 55                   | (17)                 | (31%)         | 11.3%              | 7.9%              | 4.1%    | (5.5%)  | 14.4%   | 3.2x         | n/m          | n/m          | n/m           | 4.5x         | n/m          | n/m          | n/m           | 8.7x         | n/m          | n/m          |     |
| ASX:PTL   | Prestal Holdings Limited                 | AUD                | 0.08                 | 14                   | (48)                 | (62)                 | 130%          | 12.3%              | 3.8%              | (40.9%) | (38.8%) | (29.9%) | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          | n/m           | 3.2x         | n/m          | n/m          |     |
| NZSE:BRW  | Bremworth Limited                        | NZD                | 0.40                 | 28                   | 14                   | (13)                 | (94%)         | 0.0%               | (2.5%)            | (2.5%)  | (24.0%) | (4.8%)  | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          |     |
|   | <b>Mean</b>                              |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>10.5x</b> | <b>12.1x</b> | <b>11.3x</b> | <b>4.1%</b>   | <b>14.9x</b> | <b>16.7x</b> | <b>16.1x</b> | <b>4.8%</b>   | <b>22.8x</b> | <b>23.1x</b> | <b>22.8x</b> |     |
|   | <b>Median</b>                            |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>9.0x</b>  | <b>10.6x</b> | <b>10.3x</b> | <b>4.8%</b>   | <b>15.5x</b> | <b>14.8x</b> | <b>14.8x</b> | <b>5.2%</b>   | <b>22.1x</b> | <b>18.4x</b> | <b>19.8x</b> |     |
| <b>Diversified Retail</b>                       |  |                    |                      |                      |                      |                      |               |                    |                   |         |         |         |              |              |              |               |              |              |              |               |              |              |              |     |
| ASX:WES   | Wesfarmers Limited                       | AUD                | 76.59                | 87,367               | 97,677               | 10,310               | 11%           | 2.5%               | 8.6%              | 19.2%   | 15.6%   | 56.1%   | 18.0x        | 17.7x        | 16.4x        | 4.8%          | 25.8x        | 25.7x        | 22.9x        | 6.1%          | 39.4x        | 36.0x        | 34.1x        |     |
| ASX:SUL   | Super Retail Group Limited               | AUD                | 17.84                | 4,101                | 4,987                | 886                  | 18%           | 3.9%               | 20.3%             | 38.5%   | 14.2%   | 54.9%   | 7.1x         | 6.6x         | 6.6x         | 3.5%          | 12.8x        | 12.0x        | 12.5x        | 1.4%          | 19.0x        | 15.7x        | 16.7x        |     |
|   | <b>Mean</b>                              |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>12.6x</b> | <b>12.1x</b> | <b>11.5x</b> | <b>4.2%</b>   | <b>19.3x</b> | <b>18.8x</b> | <b>17.7x</b> | <b>3.8%</b>   | <b>29.2x</b> | <b>25.8x</b> | <b>25.4x</b> |     |
|   | <b>Median</b>                            |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>12.6x</b> | <b>12.1x</b> | <b>11.5x</b> | <b>4.2%</b>   | <b>19.3x</b> | <b>18.8x</b> | <b>17.7x</b> | <b>3.8%</b>   | <b>29.2x</b> | <b>25.8x</b> | <b>25.4x</b> |     |
| <b>Automotive Retail</b>                        |  |                    |                      |                      |                      |                      |               |                    |                   |         |         |         |              |              |              |               |              |              |              |               |              |              |              |     |
| ASX:APE   | Eagers Automotive Limited                | AUD                | 10.12                | 2,600                | 5,535                | 2,906                | 52%           | 7.3%               | (3.1%)            | (4.3%)  | (28.6%) | (25.9%) | 8.1x         | 8.2x         | 8.2x         | (0.5%)        | 10.1x        | 10.2x        | 10.6x        | (2.8%)        | 11.2x        | 9.0x         | 10.9x        |     |
| ASX:ARB   | ARB Corporation Limited                  | AUD                | 42.41                | 3,533                | 3,517                | (16)                 | (0%)          | 1.6%               | 8.4%              | 15.3%   | 8.6%    | 29.8%   | 20.9x        | 22.8x        | 19.5x        | 3.5%          | 24.5x        | 27.9x        | 23.5x        | 2.0%          | 38.9x        | 38.4x        | 32.5x        |     |
| ASX:BAP   | Bapcor Limited                           | AUD                | 4.94                 | 1,683                | 2,307                | 623                  | 27%           | 3.0%               | (1.0%)            | 14.3%   | (10.8%) | (21.9%) | 11.4x        | 8.5x         | 8.5x         | 15.9%         | 19.9x        | 13.1x        | 14.1x        | 18.7%         | 35.1x        | 15.3x        | 17.2x        |     |
| ASX:PWR   | Peter Warren Automotive Holdings Limited | AUD                | 1.84                 | 311                  | 1,075                | 755                  | 70%           | 7.9%               | (2.2%)            | (15.4%) | (22.0%) | (24.4%) | 8.2x         | 7.9x         | 8.7x         | (2.9%)        | 11.2x        | 10.4x        | 12.3x        | (4.6%)        | 9.7x         | 6.5x         | 10.5x        |     |
| ASX:MTO   | MotorCycle Holdings Limited              | AUD                | 1.27                 | 92                   | 231                  | 140                  | 60%           | 11.8%              | (2.0%)            | (9.5%)  | (32.0%) | (22.7%) | 4.3x         | 4.9x         | 5.9x         | (14.6%)       | 6.6x         | 7.3x         | 9.3x         | (15.6%)       | 4.5x         | 4.9x         | 6.8x         |     |
|   | <b>Mean</b>                              |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>10.6x</b> | <b>10.5x</b> | <b>10.2x</b> | <b>0.3%</b>   | <b>14.4x</b> | <b>13.8x</b> | <b>14.0x</b> | <b>(0.4%)</b> | <b>19.9x</b> | <b>14.8x</b> | <b>15.6x</b> |     |
|   | <b>Median</b>                            |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>8.2x</b>  | <b>8.2x</b>  | <b>8.5x</b>  | <b>(0.5%)</b> | <b>11.2x</b> | <b>10.4x</b> | <b>12.3x</b> | <b>(2.8%)</b> | <b>11.2x</b> | <b>9.0x</b>  | <b>10.9x</b> |     |
| <b>Apparel / Accessories Retail</b>             |  |                    |                      |                      |                      |                      |               |                    |                   |         |         |         |              |              |              |               |              |              |              |               |              |              |              |     |
| ASX:PMV   | Premier Investments Limited              | AUD                | 35.04                | 5,660                | 5,640                | (20)                 | (0%)          | 3.5%               | 10.3%             | 22.8%   | 21.3%   | 46.8%   | 9.9x         | 10.4x        | 10.6x        | (3.5%)        | 13.8x        | 16.1x        | 17.4x        | (10.9%)       | 23.3x        | 20.6x        | 20.2x        |     |
| ASX:LOV   | Lovisa Holdings Limited                  | AUD                | 32.83                | 4,091                | 4,385                | 329                  | 7%            | 0.0%               | 10.4%             | 13.3%   | 18.3%   | 70.6%   | 19.6x        | 26.1x        | 17.4x        | 6.2%          | 33.6x        | n/m          | 29.3x        | 7.1%          | 50.9x        | 52.5x        | 42.3x        |     |
| ASX:AX1   | Accent Group Limited                     | AUD                | 2.04                 | 1,194                | 1,708                | 514                  | 30%           | 6.4%               | (4.9%)            | 12.2%   | 12.2%   | 5.3%    | 5.9x         | 6.0x         | 5.6x         | 3.2%          | 13.7x        | 14.3x        | 13.6x        | 0.4%          | 18.6x        | 16.2x        | 17.0x        |     |
| NZSE:KMD  | KMD Brands Limited                       | NZD                | 0.57                 | 406                  | 797                  | 386                  | 48%           | 5.3%               | 28.1%             | 32.6%   | 9.6%    | (29.6%) | 4.9x         | 4.6x         | 4.8x         | 1.1%          | 18.6x        | 16.4x        | 22.2x        | (8.5%)        | 40.4x        | 19.2x        | 38.6x        |     |
| ASX:CCX   | City Chic Collective Limited             | AUD                | 0.10                 | 41                   | 86                   | 45                   | 52%           | 0.0%               | (8.7%)            | (56.7%) | (74.6%) | (73.5%) | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          | n/m           | n/m          | n/m          | n/m          |     |
| NZSE:MHJ  | Michael Hill International Limited       | AUD                | 0.59                 | 201                  | 367                  | 166                  | 45%           | 8.9%               | (9.2%)            | 13.5%   | (22.3%) | (36.5%) | 5.8x         | 3.8x         | 4.2x         | 17.3%         | 14.1x        | 10.3x        | 16.5x        | (7.3%)        | 23.5x        | 9.8x         | 20.5x        |     |
| ASX:UNI   | Universal Store Holdings Limited         | AUD                | 7.00                 | 537                  | 584                  | 47                   | 8%            | 5.1%               | 23.9%             | 40.0%   | 61.1%   | 105.6%  | 7.2x         | 8.3x         | 6.6x         | 4.1%          | 12.4x        | 14.4x        | 11.4x        | 4.5%          | 18.0x        | 21.0x        | 16.1x        |     |
| NZSE:HLG  | Hallenstein Glasson Holdings Limited     | NZD                | 5.91                 | 351                  | 385                  | 33                   | 9%            | 8.1%               | 6.3%              | 6.3%    | 8.8%    | 7.7%    | 4.5x         | 4.6x         | 4.5x         | (0.3%)        | 8.0x         | 8.2x         | 8.1x         | (0.7%)        | 12.3x        | n/m          | 10.9x        |     |
| ASX:MOZ   | Mosaic Brands Limited                    | AUD                | 0.05                 | 8                    | 117                  | 109                  | 93%           | 0.0%               | (37.1%)           | (61.7%) | (76.8%) | (74.1%) | 1.5x         | n/m          | n/m          | n/m           | n/m          | 6.1x         | n/m          | n/m           | n/m          | 1.5x         | n/m          | n/m |
|   | <b>Mean</b>                              |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>7.4x</b>  | <b>9.1x</b>  | <b>7.7x</b>  | <b>4.0%</b>   | <b>15.1x</b> | <b>13.3x</b> | <b>16.9x</b> | <b>(2.2%)</b> | <b>23.5x</b> | <b>23.2x</b> | <b>23.7x</b> |     |
|   | <b>Median</b>                            |                    |                      |                      |                      |                      |               |                    |                   |         |         |         | <b>5.9x</b>  | <b>6.0x</b>  | <b>5.6x</b>  | <b>3.2%</b>   | <b>13.8x</b> | <b>14.4x</b> | <b>16.5x</b> | <b>(0.7%)</b> | <b>20.9x</b> | <b>19.9x</b> | <b>20.2x</b> |     |

Source: CapitalIQ, as at 27 August 2024



| Ticker                         | Company                               | Currency | Share price \$ | Mkt cap million | EV million | Net debt | Net debt / EV | Dividend Yield LTM | Stock performance |         |         |         | EV / EBITDA  |              |              | EV / EBIT    |              |              | PE           |              |              |              |              |      |
|--------------------------------|---------------------------------------|----------|----------------|-----------------|------------|----------|---------------|--------------------|-------------------|---------|---------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
|                                |                                       |          |                |                 |            |          |               |                    | L1M               | L3M     | L6M     | LTM     | Actual       | Forecasts    |              | Growth       | Actual       | Forecasts    |              | Growth       | Actual       | Forecasts    |              |      |
|                                |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | LTM          | CY2023       | CY2024       | LTM-24       | LTM          | CY2023       | CY2024       | LTM-24       | LTM          | CY2023       | CY2024       |      |
| <b>Media</b>                   |                                       |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |              |              |              |              |      |
| ASX:REA                        | REA Group Limited                     | AUD      | 219.02         | 29,106          | 29,208     | 62       | 0%            | 0.9%               | 12.9%             | 18.3%   | 16.5%   | 38.0%   | 41.6x        | 41.3x        | 33.3x        | 11.8%        | 42.9x        | 48.3x        | 39.5x        | 4.2%         | n/m          | n/m          | n/m          |      |
| ASX:SEK                        | SEEK Limited                          | AUD      | 23.45          | 8,228           | 9,390      | 1,163    | 12%           | 1.5%               | 12.2%             | 3.9%    | (9.2%)  | 1.4%    | 49.7x        | 17.4x        | 20.3x        | 56.3%        | n/m          | 22.5x        | 28.6x        | n/m          | n/m          | 41.6x        | n/m          |      |
| ASX:CAR                        | CAR Group Limited                     | AUD      | 38.08          | 14,473          | 15,554     | 1,029    | 7%            | 1.9%               | 12.5%             | 10.1%   | 6.8%    | 41.3%   | 30.4x        | 29.7x        | 25.8x        | 8.5%         | 37.7x        | 34.2x        | 31.9x        | 8.7%         | n/m          | 45.6x        | 39.1x        |      |
| ASX:IFM                        | Infomedia Ltd                         | AUD      | 1.77           | 674             | 612        | (62)     | (10%)         | 2.4%               | 9.4%              | 8.4%    | 11.1%   | 12.4%   | 26.3x        | 11.3x        | 10.9x        | 55.5%        | 31.3x        | 28.0x        | 21.8x        | 19.7%        | 54.5x        | 34.3x        | 29.5x        |      |
| ASX:KED                        | Keypath Education International, Inc. | USD      | 0.86           | 185             | 122        | (41)     | (33%)         | 0.0%               | 1.2%              | 3.0%    | 65.4%   | 95.5%   | n/m          | n/m          | 28.4x        | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| <b>Mean</b>                    |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>37.0x</b> | <b>24.9x</b> | <b>23.7x</b> | <b>33.0%</b> | <b>37.3x</b> | <b>33.2x</b> | <b>30.5x</b> | <b>10.8%</b> | <b>54.5x</b> | <b>40.5x</b> | <b>34.3x</b> |      |
| <b>Median</b>                  |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>36.0x</b> | <b>23.6x</b> | <b>25.8x</b> | <b>33.6%</b> | <b>37.7x</b> | <b>31.1x</b> | <b>30.3x</b> | <b>8.7%</b>  | <b>54.5x</b> | <b>41.6x</b> | <b>34.3x</b> |      |
| <b>E-commerce</b>              |                                       |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |              |              |              |              |      |
| ASX:WEB                        | Webjet Limited                        | AUD      | 8.24           | 3,187           | 2,753      | (434)    | (16%)         | 0.0%               | (5.1%)            | (7.2%)  | 14.3%   | 9.7%    | 17.3x        | 16.8x        | 13.1x        | 15.1%        | 20.3x        | 20.9x        | 15.6x        | 13.9%        | 45.0x        | 32.0x        | 21.6x        |      |
| ASX:SDR                        | SiteMinder Limited                    | AUD      | 5.18           | 1,447           | 1,418      | (29)     | (2%)          | 0.0%               | (3.3%)            | (1.7%)  | 0.4%    | 16.4%   | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| ASX:TPW                        | Temple & Webster Group Ltd            | AUD      | 11.41          | 1,356           | 1,262      | (94)     | (7%)          | 0.0%               | 17.9%             | 16.4%   | (8.6%)  | 72.3%   | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| ASX:KGN                        | Kogan.com Ltd                         | AUD      | 4.78           | 486             | 468        | (18)     | (4%)          | 3.1%               | 11.5%             | 5.0%    | (37.2%) | (3.2%)  | 13.2x        | 14.3x        | 10.1x        | 14.5%        | 23.1x        | n/m          | 14.7x        | 25.4%        | 36.3x        | 40.8x        | 20.1x        |      |
| ASX:CTT                        | Cettire Limited                       | AUD      | 1.32           | 535             | 436        | (100)    | (23%)         | 0.0%               | (5.8%)            | (50.0%) | (72.1%) | (48.2%) | 17.4x        | 12.6x        | 10.5x        | 28.4%        | 16.5x        | 15.2x        | 14.3x        | 7.4%         | 27.9x        | 24.5x        | 23.4x        |      |
| ASX:ABY                        | Adore Beauty Group Limited            | AUD      | 1.11           | 109             | 76         | (33)     | (43%)         | 0.0%               | 24.7%             | 8.9%    | (7.2%)  | 14.9%   | 30.2x        | 28.0x        | 10.5x        | 69.6%        | 33.1x        | n/m          | 15.5x        | 46.1%        | n/m          | n/m          | 31.2x        |      |
| ASX:STP                        | Step One Clothing Limited             | AUD      | 1.78           | 323             | 284        | (39)     | (14%)         | 3.8%               | 10.0%             | 41.2%   | 2.4%    | 302.6%  | 15.1x        | 18.5x        | 14.8x        | 1.2%         | 15.3x        | 18.5x        | 15.0x        | 1.2%         | 28.2x        | 29.8x        | 24.3x        |      |
| ASX:MPA                        | Mad Paws Holdings Limited             | AUD      | 0.08           | 31              | 31         | (1)      | (2%)          | 0.0%               | 8.5%              | (11.5%) | (30.0%) | (18.9%) | n/m          | n/m          | 22.7x        | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| ASX:BKG                        | Booktopia Group Limited               | AUD      | 0.05           | 10              | 60         | 50       | 83%           | 0.0%               | -                 | (19.6%) | (25.0%) | (57.1%) | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| ASX:MBX                        | My Foodie Box Limited                 | AUD      | 0.00           | 1               | 1          | 1        | 85%           | 0.0%               | -                 | -       | -       | (33.3%) | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| <b>Mean</b>                    |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>18.7x</b> | <b>18.1x</b> | <b>13.6x</b> | <b>25.8%</b> | <b>21.7x</b> | <b>18.2x</b> | <b>15.0x</b> | <b>18.8%</b> | <b>34.4x</b> | <b>31.8x</b> | <b>24.1x</b> |      |
| <b>Median</b>                  |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>17.3x</b> | <b>16.8x</b> | <b>11.8x</b> | <b>15.1%</b> | <b>20.3x</b> | <b>18.5x</b> | <b>15.0x</b> | <b>13.9%</b> | <b>32.2x</b> | <b>30.9x</b> | <b>23.4x</b> |      |
| <b>Department Stores</b>       |                                       |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |              |              |              |              |      |
| ASX:MYR                        | Myer Holdings Limited                 | AUD      | 0.83           | 690             | 2,118      | 1,428    | 67%           | 4.8%               | 0.6%              | 24.8%   | 11.0%   | 35.7%   | 5.8x         | 5.4x         | 5.5x         | 2.8%         | 12.1x        | 11.3x        | 11.8x        | 0.9%         | 12.7x        | 11.2x        | 13.3x        |      |
| <b>Supermarkets</b>            |                                       |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |              |              |              |              |      |
| ASX:WOW                        | Woolworths Group Limited              | AUD      | 35.47          | 43,764          | 58,269     | 14,371   | 25%           | 3.0%               | 4.8%              | 13.9%   | 9.5%    | (1.4%)  | 16.1x        | 10.1x        | 9.8x         | 28.3%        | 41.8x        | 18.4x        | 18.1x        | 51.9%        | n/m          | 26.8x        | 25.0x        |      |
| ASX:COL                        | Coles Group Limited                   | AUD      | 18.81          | 24,630          | 34,024     | 9,394    | 28%           | 0.0%               | 3.8%              | 13.0%   | 12.6%   | 20.8%   | 9.7x         | 9.1x         | 9.1x         | 3.3%         | 18.0x        | 17.2x        | 17.2x        | 2.2%         | 24.9x        | 25.9x        | 23.3x        |      |
| ASX:MTS                        | Metcash Limited                       | AUD      | 3.63           | 3,951           | 5,277      | 1,314    | 25%           | 5.4%               | 1.7%              | (3.0%)  | (0.1%)  | 4.7%    | 8.1x         | 7.8x         | 7.1x         | 7.2%         | 11.1x        | 10.8x        | 10.8x        | 1.2%         | 14.2x        | 13.3x        | 13.3x        |      |
| <b>Mean</b>                    |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>11.3x</b> | <b>9.0x</b>  | <b>8.7x</b>  | <b>12.9%</b> | <b>23.6x</b> | <b>16.0x</b> | <b>15.4x</b> | <b>18.4%</b> | <b>19.5x</b> | <b>22.0x</b> | <b>20.5x</b> |      |
| <b>Median</b>                  |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>9.7x</b>  | <b>9.1x</b>  | <b>9.1x</b>  | <b>7.2%</b>  | <b>18.0x</b> | <b>18.4x</b> | <b>17.2x</b> | <b>2.2%</b>  | <b>19.5x</b> | <b>25.9x</b> | <b>23.3x</b> |      |
| <b>Restaurants / Fast Food</b> |                                       |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |              |              |              |              |      |
| ASX:DMP                        | Domino's Pizza Enterprises Limited    | AUD      | 29.95          | 2,765           | 4,122      | 1,357    | 33%           | 3.5%               | (5.9%)            | (16.5%) | (29.5%) | (39.0%) | 13.3x        | 11.7x        | 11.4x        | 7.8%         | 21.9x        | 20.3x        | 20.6x        | 3.3%         | 28.0x        | 23.0x        | 21.8x        |      |
| ASX:CKF                        | Collins Foods Limited                 | AUD      | 7.64           | 900             | 1,648      | 748      | 45%           | 3.7%               | (15.0%)           | (18.0%) | (29.1%) | (19.7%) | 7.4x         | 7.4x         | 7.3x         | 0.7%         | 13.6x        | 13.9x        | 14.2x        | (2.1%)       | 17.4x        | 15.2x        | 17.2x        |      |
| NZSE:RBD                       | Restaurant Brands New Zealand Limited | NZD      | 3.03           | 378             | 1,342      | 964      | 72%           | 0.0%               | (2.3%)            | (10.4%) | (10.9%) | (33.6%) | 7.3x         | 7.7x         | 6.9x         | 2.9%         | 15.8x        | 18.0x        | 14.6x        | 4.3%         | 21.1x        | 25.2x        | 14.6x        |      |
| ASX:RFG                        | Retail Food Group Limited             | AUD      | 0.07           | 174             | 267        | 93       | 35%           | 0.0%               | (7.9%)            | 1.4%    | (4.1%)  | 37.3%   | 20.2x        | 10.4x        | 8.8x         | 51.5%        | 54.4x        | 13.2x        | 12.8x        | 106.0%       | n/m          | 8.6x         | 12.8x        |      |
| ASX:MCL                        | Mighty Craft Limited                  | AUD      | 0.01           | 2               | 25         | 22       | 89%           | 0.0%               | -                 | (28.6%) | (64.3%) | (85.3%) | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| <b>Mean</b>                    |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>12.0x</b> | <b>9.3x</b>  | <b>8.6x</b>  | <b>15.7%</b> | <b>26.4x</b> | <b>16.3x</b> | <b>15.5x</b> | <b>27.9%</b> | <b>22.2x</b> | <b>18.0x</b> | <b>16.6x</b> |      |
| <b>Median</b>                  |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>10.3x</b> | <b>9.1x</b>  | <b>8.0x</b>  | <b>5.4%</b>  | <b>18.9x</b> | <b>15.9x</b> | <b>14.4x</b> | <b>3.8%</b>  | <b>21.1x</b> | <b>19.1x</b> | <b>15.9x</b> |      |
| <b>Other</b>                   |                                       |          |                |                 |            |          |               |                    |                   |         |         |         |              |              |              |              |              |              |              |              |              |              |              |      |
| ASX:TLC                        | The Lottery Corporation Limited       | AUD      | 4.90           | 10,926          | 12,897     | 1,971    | 15%           | 3.3%               | -                 | (1.8%)  | (1.8%)  | 0.6%    | 16.3x        | 18.3x        | 15.9x        | 1.3%         | 18.1x        | 21.7x        | 18.1x        | (0.0%)       | 29.2x        | 33.7x        | 27.2x        |      |
| ASX:FLT                        | Flight Centre Travel Group Limited    | AUD      | 19.37          | 4,323           | 4,825      | 500      | 10%           | 1.4%               | (8.2%)            | (0.8%)  | (9.1%)  | (8.3%)  | 13.2x        | 12.2x        | 8.6x         | 23.6%        | 19.6x        | 19.0x        | 12.3x        | 26.1%        | 33.9x        | 30.3x        | 16.3x        |      |
| ASX:ELD                        | Elders Limited                        | AUD      | 9.26           | 1,451           | 2,039      | 586      | 29%           | 4.4%               | (0.6%)            | 10.6%   | 5.1%    | 49.4%   | 10.7x        | 9.2x         | 9.6x         | 5.6%         | 16.1x        | 12.7x        | 14.3x        | 6.3%         | 25.5x        | 15.3x        | 19.0x        |      |
| ASX:ART                        | Airtasker Limited                     | AUD      | 0.26           | 115             | 101        | (14)     | (14%)         | 0.0%               | (27.1%)           | 4.1%    | (8.9%)  | 27.5%   | n/m          | n/m          | 44.0x        | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| ASX:CCV                        | Cash Converters International Limited | AUD      | 0.22           | 137             | -          | 172      | n/m           | 9.1%               | 4.8%              | 10.0%   | (0.1%)  | 9.5%    | 0.0x         | n/m          | n/m          | n/m          | n/m          | 0.0x         | n/m          | n/m          | n/m          | 9.1x         | 7.3x         | 6.3x |
| ASX:BBT                        | BlueBet Holdings Ltd                  | AUD      | 0.19           | 107             | 99         | (8)      | (8%)          | 0.0%               | (7.3%)            | (15.6%) | (13.6%) | (22.4%) | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          | n/m          |      |
| <b>Mean</b>                    |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>10.1x</b> | <b>13.2x</b> | <b>19.5x</b> | <b>10.2%</b> | <b>13.5x</b> | <b>17.8x</b> | <b>14.9x</b> | <b>10.8%</b> | <b>24.4x</b> | <b>21.7x</b> | <b>17.2x</b> |      |
| <b>Median</b>                  |                                       |          |                |                 |            |          |               |                    |                   |         |         |         | <b>12.0x</b> | <b>12.2x</b> | <b>12.7x</b> | <b>5.6%</b>  | <b>17.1x</b> | <b>19.0x</b> | <b>14.3x</b> | <b>6.3%</b>  | <b>27.4x</b> | <b>22.8x</b> | <b>17.6x</b> |      |

Source: CapitalIQ, as at 27 August 2024

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If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



### Andrew Pryde

Deals R&C Leader  
Transaction Services  
Partner, Sydney  
Tel: +61 406 240 335  
Email: [andrew.pryde@au.pwc.com](mailto:andrew.pryde@au.pwc.com)



### Chelsie Harris

PwC Private  
Partner, Melbourne  
Tel: +61 477 281 345  
Email: [chelsie.harris@au.pwc.com](mailto:chelsie.harris@au.pwc.com)



### Glen Hadlow

Deals Leader  
Partner, Sydney  
Tel: +61 418 202 046  
Email: [glen.hadlow@au.pwc.com](mailto:glen.hadlow@au.pwc.com)



### Julia Richards

Financial Sponsors  
Partner, Sydney  
Tel: +61 421 486 418  
Email: [julia.clair.richards@au.pwc.com](mailto:julia.clair.richards@au.pwc.com)



### Brian Man

National R&C Lead  
Partner, Melbourne  
Tel: +61 400 441 188  
Email: [brian.man@au.pwc.com](mailto:brian.man@au.pwc.com)



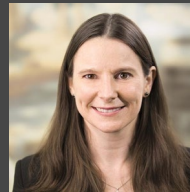
### Daniel Walley

Restructuring  
Partner, Sydney  
Tel: +61 432 322 988  
Email: [daniel.walley@au.pwc.com](mailto:daniel.walley@au.pwc.com)



### Rendle O'Connell

Mergers & Acquisitions  
Partner, Brisbane  
Tel: +61 7 3257 8198  
Email: [rendle.oconnell@au.pwc.com](mailto:rendle.oconnell@au.pwc.com)



### Tegan Frost

Deals, Strategy & Operations  
Director, Melbourne  
Tel: +61 3 8603 0111  
Email: [tegan.frost@au.pwc.com](mailto:tegan.frost@au.pwc.com)

[www.pwc.com.au](http://www.pwc.com.au)

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