

# Retail and Consumer Deals Digest

January 2024



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## ANZ-Roy Morgan Consumer Confidence unchanged at 84.4 in the third week of 2024

Consumer confidence remained unchanged. The four-week moving average was up 0.9pts. Among the mainland states, confidence rose in SA and WA, remained stable in Victoria and fell in NSW and Queensland.

'Weekly inflation expectations' were up 0.2ppt to 5.2%, and the four-week moving average rose from 5.1% to 5.2%.

Two of the five subindices increased. 'Current financial conditions' rose 3.2pts. 'Future financial conditions' fell 0.9pts but remained above the neutral 100 level.

"ANZ-Roy Morgan Australian Consumer Confidence remained steady and is still running higher than any time between February and December 2023. Announcements around cost-of-living relief in the coming days and weeks may impact financial confidence, while inflation data next week may provide some clarity on the future of interest rates and the economy. We expect the inflation data to support another RBA hold in February, which could buoy confidence among indebted homeowners."

– **ANZ Senior Economist, Adelaide Timbrell, 23 January 2024**

## Latest Australian ABS trade results

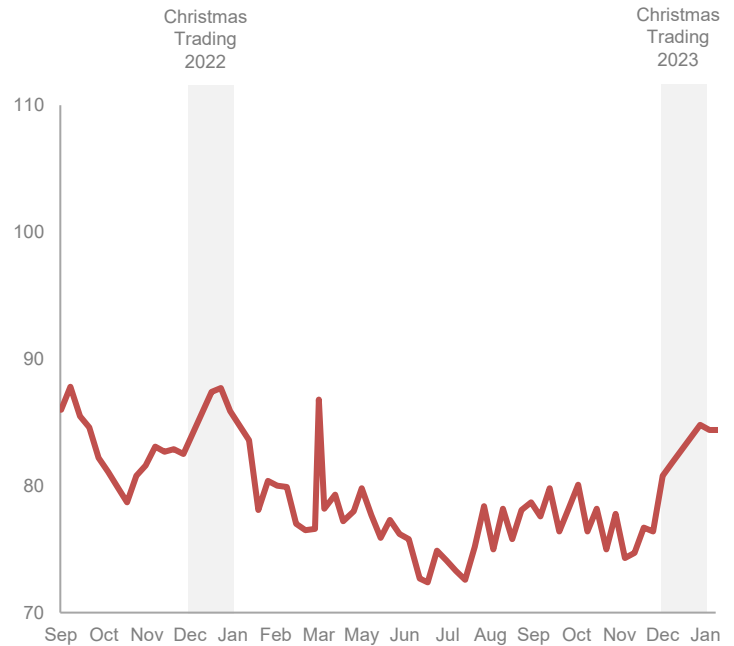
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased by 2.0% in November 2023, following a fall of 0.2% in October 2023, and an increase of 0.9% in September 2023.

The following industries rose in seasonally adjusted terms in November 2023: Food Retailing (0.4%), Clothing, Footwear and Personal Accessory Retailing (2.7%), Department Stores (4.2%), Other Retailing (1.1%), Household Goods Retailing (7.5%), and Cafes, Restaurants and Takeaway Food Services (0.4%).

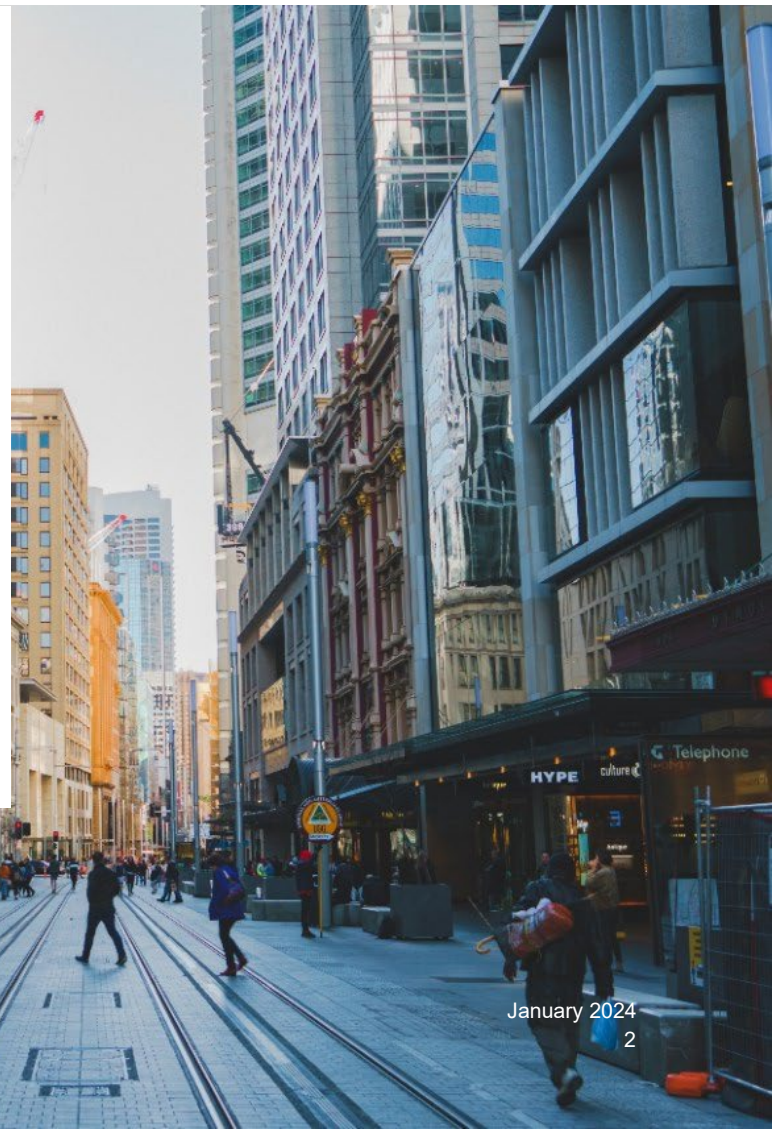
The following states and territories rose in seasonally adjusted terms in November 2023: Tasmania (1.3%), Queensland (2.2%), Western Australia (1.8%), Victoria (2.4%), Australian Capital Territory (2.1%), South Australia (2.8%), Northern Territory (2.2%), and New South Wales (1.6%).

Source: ABS data released 09 January 2024. Data refers to the seasonally adjusted estimate increases/decreases by industry/state

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



## Announced deals

According to Mergermarket, announced retail deal activity for FY2024TD<sup>(1)</sup> increased in value compared to the prior comparable period (PCP) while volume decreased. 125 deals totalling A\$20.6 billion were announced in the FY2024TD period, versus 141 in the PCP, valued at A\$18.2 billion.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 244 announced deals (A\$39.2 billion)<sup>(2)</sup> to 225 (A\$33.2 billion).

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

Deal value (in A\$m)	FY2024TD <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	5	18	6	13	5	18	8	22
\$6 to \$10M	4	35	6	54	9	79	11	100
\$11 to \$20M	10	169	15	223	14	234	26	395
\$21 to \$30M	5	127	7	171	14	363	11	285
\$31 to \$50M	8	302	9	392	16	645	16	645
\$51 to \$100M	11	809	14	1,029	14	1,024	23	1,639
\$101 to \$300M	5	1,071	9	1,744	14	2,771	17	3,251
\$301 to \$500M	1	450	2	750	3	1,190	6	2,649
>\$500M	6	17,651	4	13,832	11	26,911	9	30,238
<b>Subtotal</b>	<b>55</b>	<b>20,632</b>	<b>72</b>	<b>18,208</b>	<b>100</b>	<b>33,235</b>	<b>127</b>	<b>39,224</b>
<b>Undisclosed</b>	70	n/a	69	n/a	125	n/a	117	n/a
<b>Total Announced</b>	<b>125</b>	<b>20,632</b>	<b>141</b>	<b>18,208</b>	<b>225</b>	<b>33,235</b>	<b>244</b>	<b>39,224</b>
<b>Total Completed</b>	<b>104</b>	<b>2,133</b>	<b>123</b>	<b>4,249</b>	<b>185</b>	<b>11,943</b>	<b>216</b>	<b>10,575</b>

Source: Mergermarket, based on announced and completed transactions as of 31 December 2023

(1) FY2024TD refers to the period 1 July 2023 to 31 December 2023, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 January 2023 to 31 December 2023

## Selected recently completed / announced deals

- **17 January – Peter Warren Automotive Holdings Limited, an Australian-based dealership of both new and used cars, has announced its plan to acquire a multi-franchised dealership group located in Macarthur, New South Wales.** The acquisition includes Macarthur Mazda, Macarthur MG, Macarthur Nissan, and Macarthur LDV. The purchase price of the acquisition is A\$27 million, which will be funded through existing cash and debt. The transaction is expected to be completed in the coming months.
- **16 January – Dennis Bastas, an entrepreneur behind Arrotex Pharmaceuticals, has invested A\$60 million to acquire Nude By Nature, an Australian mineral makeup brand, and Makeup Cartel, an Australian cosmetics brand, expanding his Australian business group, VidaCorp.** Bastas aims to leverage his experience from Arrotex to build a robust beauty business, focusing on Nude By Nature's clean makeup offerings and Makeup Cartel's direct-to-consumer platform.
- **12 January – Authentic Brands Group, a company from Australia that focuses on consumer brands, has recently acquired Sperry Top-Sider for US\$70m (A\$106.4m).** This acquisition is part of the company's ongoing efforts to expand its portfolio and marks a significant milestone in its growth strategy. By partnering with Aldo Group, another well-known footwear brand, Authentic Brands Group aims to further strengthen its position in the global market. The company plans to add 23 Sperry stores to the 430 other branded stores it already operates in North America.
- **11 January – BWX, a beauty conglomerate based in Australia, has sold its Sukin brand and Melbourne manufacturing facility to PNB Consolidated, an investment vehicle, for just over A\$70 million.** Sukin has a 90% distribution penetration and a newly constructed manufacturing facility with a capacity of 70 million units. The sale has left BWX's US operations still available for purchase.
- **10 January – SPAR Group, a global provider of merchandising and distribution services, has divested its ownership stake in SPARFacts, Australia, and the U.S. joint venture National Merchandising Services.** The move aligns with SPAR Group's strategy to simplify operations and enhance shareholder value, allowing a focused approach to growth and client opportunities.
- **29 December – Keybridge Capital has acquired Yowie Group Ltd, an Australian chocolate manufacturer. The acquisition was made through an off-market deal, with Keybridge offering 3.4 cents per Yowie Share in cash.** This move aims to enhance Keybridge's ownership and exert greater influence over Yowie's strategic direction and future plans. Currently, Keybridge holds a 35.6% stake in Yowie, and this acquisition involves a total consideration of A\$4.8 million (US\$3.27 million) for the remaining shares in Yowie Group Ltd.

Source: Mergermarket, Australian Financial Review, Inside Retail Retail and Consumer Deals Digest

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

- **22 December – Solbari, a company based in Australia that specializes in producing sun-protective clothing, has recently sold a stake to the Australian Business Growth Fund for a sum of A\$10 million.** This funding will enable the company to expand and scale its operations, especially in targeting younger demographics in Australia and increasing its wholesale market presence, which currently constitutes 10% of the business.
- **21 December – Westcrest Pty Ltd, an Australian holding company, has secured a 40% stake in Virginia Tools Pty Ltd, a domestic tools retailer.** The specifics of the transaction remain undisclosed.
- **18 December – Oceania Meat Processors, a supplier of high-quality raw materials to the global pet food industry based in New Zealand, has been purchased by Ridley Corporation, an Australian stock feed company, for NZ\$57 million.** The acquisition is part of Ridley's Ingredient Recovery growth strategy, aimed at expanding its offerings to suppliers and pet food customers. This acquisition is expected to significantly enhance Ridley's capacity to serve the domestic and international pet food industry. The completion of the acquisition is scheduled for March 28, 2024, subject to certain conditions.
- **18 December – Aventura, an Australia-based surf park developer, has received a cornerstone investment from the Wyllie family to develop an A\$100 million surf park near Perth.** The funds raised would allow the company to begin construction on the Perth asset by mid-2024, with a planned opening in late 2025.
- **18 December – Rossi Boots, a premium boot manufacturer based in Adelaide, has been acquired by S. Kidman & Co, an Australian pastoral company.** S. Kidman & Co aims to maintain the manufacturing excellence of Rossi Boots while expanding the brand's reach. The terms of the transaction remain undisclosed.

Source: Mergermarket, Australian Financial Review, Inside Retail



## Also recently in the news

- **Coles, the Australian supermarket chain, has partnered with B-cycle to introduce 846 battery recycling drop-off points across the country. The aim is to address the issue of underutilization of battery recycling in Australia, with only 12% of batteries currently being recycled.** With Coles joining, B-cycle now boasts over 5000 drop-off points nationwide, and this move is expected to increase public awareness and improve Australia's circular battery supply chain.
- **Quiksilver, an Australian based surf brand, has collaborated with Uluu to introduce seaweed-based wax combs as an eco-friendly alternative to plastic.** Uluu's wax combs, utilized for surfboard wax maintenance, claim to avoid the release of microplastics into the environment. The combs are crafted from Uluu, a seaweed-derived material created through a fermentation process, offering a durable, recyclable, and compostable solution to plastic, aligning with circular business models and promoting environmental sustainability.
- **Twoobs, an Australian eco-conscious, carbon-neutral, vegan, and recyclable footwear brand, has opened its first retail store in Byron Bay.** Founded by Jess and Stef Dadon, the duo, formerly recognised for their successful platform 'How Two Live,' first launched Twoobs eight years ago.
- **Dissh, a fashion brand based in Sydney, has opened its flagship store near Bondi Beach. This marks the first store of the brand in the state.** The brand's strategic focus on sustainability is evident in this expansion, with environmental consultants guiding efforts to establish conscious standards for both existing and upcoming stores.
- **American family entertainment restaurant brand Chuck E Cheese is set to enter the Australian market through a multi-store partnership with Royale Hospitality Group, a Sydney based hospitality group.** With nearly 600 stores worldwide, Chuck E Cheese offers a family-friendly environment featuring arcade games, pizza, and entertainment, making it a popular choice for birthdays and family events. The move aims to establish Chuck E Cheese as a premier destination for families seeking a unique kid-centric entertainment and dining experience in Australia.
- **Maxum, an Australian-based watch brand has relaunched its online store, adopting a direct-to-customer sales (DTC) channel after years of only being available through retail partners.** The brand aims to maintain authenticity and evolve with the times, leveraging its unique positioning and engaging with figures in the action sports and arts and culture realms.
- **Oakberry, a Brazilian acai brand, has recently secured A\$100 million in Series C funding, with the investment led by Brazilian investment bank BTG Pactual.** The funding will be utilized for Oakberry's global expansion, to achieve over A\$300 million in revenue and nearly 1000 stores worldwide by the end of this year. Their primary focus will be on markets like Australia and Portugal. At present, Oakberry is operating in more than 40 countries and has plans to open seven new stores in Australia, bringing its total store count to 45 across various states.
- **Penhaligon's, a British fragrance retailer, has recently opened its flagship store in Sydney's Queen Victoria Building.** The store showcases a wide range of collections, including exclusive items such as the Potions & Remedies line, scented soaps, body care products, candles, and more. Customers can personalize their purchases with options such as charms, engraved items, embossed leather pouches and customized gift wrapping.
- **New Balance, a sports footwear and apparel manufacturer based in Boston, has opened its first-ever Grey Store in the Southern Hemisphere.** The store is located at The Galleries shopping centre in Sydney and provides exclusive access to the 'Made in USA' and 'Made in UK' collections. About 80% of the products at the store are store-exclusive. To mark the opening of the Galleries Grey Store, New Balance has collaborated with fragrance expert Samantha Copland to launch a limited-edition fragrance range called Distilled.
- **The Lego Group has announced Claus Kristensen as the new Senior Vice President for Asia Pacific (APAC). He will be responsible for overseeing the region and the recently restructured business units.** Kristensen, who has been with Lego for 11 years has extensive marketing and commercial experience. He will take over from Eric Maugein. The appointment aims to improve business performance and promote creative play among children and adults in the Asia Pacific region.
- **Sol de Janeiro, a beauty brand owned by L'Occitane, is expanding its reach in the Asia Pacific travel retail market by collaborating with Heinemann Australia, an Australian distributor and retailer in the international travel retail market.** The partnership is set to begin with an installation at Sydney Airport's international departures area. The brand offers a body-positive range of products, including popular items such as the Brazilian Bum Bum Cream and Cheirosa 62 fragrance.

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 November 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.4% in November 2023. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.2%), and liquor retailing (1.7%) and remained unchanged for Other specialised food retailing.
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 7.5% in November 2023. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (9.7%), and Electrical and electronic goods retailing (14.4%) whilst it fell for Hardware, building and garden supplies retailing (0.9%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 2.7% in November 2023. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (2.3%) and Clothing retailing (2.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 4.2% in November 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 0.4% in November 2023. By industry subgroup, the seasonally adjusted estimate fell for Takeaway food services (0.2%) whilst it rose for Cafes, restaurants and catering services (0.7%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.1% in November 2023. By industry subgroup, the seasonally adjusted estimate fell for Newspaper and book retailing (0.2%) whilst it rose for Other recreational goods retailing (3.8%), Other retailing n.e.c (0.6%), and Pharmaceutical, cosmetic and toiletry goods retailing (1.0%).

Source: ABS data released 09 January 2024. Data refers to the seasonally adjusted estimates by industry

## THE WRAP UP: Insights into the 2023 Australian Christmas and holiday retail period

Following a record A\$4.1 billion spent by Australian consumers in the Black Friday 2023 period, consumer confidence remained stable as the ANZ-Roy Morgan Australian Consumer Confidence index rose to 81.8 pts in the week prior to Christmas. Expenditure expectations remained strong, with A\$1.25 billion forecasted to be spent by Australian consumers in the Boxing Day sales alone and an aggregated A\$23.9 billion of expenditure forecasted across the holiday retail sales period. In line with expectations, sales across the period remained strong. While fashion, liquor, recreational goods and electronic sales slumped, sales in the QSR and supermarket sectors were robust.

Source: Australian Financial Review, ANZ-Roy Morgan, MST Marquee



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	10.29	8,350	9,739	1,372	14%	3.4%	(3.3%)	(13.0%)	(4.7%)	(24.2%)	15.4x	13.7x	10.8x	19.4%	19.6x	17.2x	14.7x	15.5%	28.0x	24.1x	18.1x
NZSE:DGL	Delegat Group Limited	NZD	6.25	632	1,043	411	39%	3.2%	0.8%	(24.2%)	(28.6%)	(36.8%)	8.2x	8.2x	7.5x	4.2%	10.0x	10.1x	9.2x	4.1%	11.3x	10.4x	9.8x
ASX:AVG	Australian Vintage Ltd	AUD	0.38	96	218	122	56%	0.0%	(7.3%)	(8.4%)	(13.6%)	(37.2%)	15.3x	11.8x	5.8x	61.7%	n/m	19.7x	10.9x	n/m	n/m	n/m	8.7x
ASX:GDA	Good Drinks Australia Limited	AUD	0.40	53	83	29	36%	0.0%	(10.2%)	(1.3%)	(20.2%)	(39.7%)	11.8x	n/m	n/m	n/m	46.3x	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>12.7x</b>	<b>11.2x</b>	<b>8.1x</b>	<b>28.4%</b>	<b>25.3x</b>	<b>15.7x</b>	<b>11.6x</b>	<b>9.8%</b>	<b>19.6x</b>	<b>17.3x</b>	<b>12.2x</b>
	<b>Median</b>												<b>13.5x</b>	<b>11.8x</b>	<b>7.5x</b>	<b>19.4%</b>	<b>19.6x</b>	<b>17.2x</b>	<b>10.9x</b>	<b>9.8%</b>	<b>19.6x</b>	<b>17.3x</b>	<b>9.8x</b>
<b>FMCG - Food &amp; Dairy</b>																							
NZSE:ATM	The a2 Milk Company Limited	NZD	4.95	3,579	2,882	(701)	(24%)	0.0%	7.6%	15.1%	(9.7%)	(31.8%)	13.2x	13.1x	11.7x	6.1%	14.3x	14.8x	14.8x	(1.6%)	24.2x	22.8x	20.1x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.33	4,499	6,782	2,221	33%	20.7%	(5.7%)	2.6%	6.6%	31.4%	2.6x	n/m	n/m	n/m	3.4x	n/m	n/m	n/m	4.0x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.71	1,130	1,530	401	26%	2.0%	7.2%	29.7%	17.8%	(2.6%)	15.2x	10.5x	8.7x	32.2%	n/m	28.6x	22.7x	n/m	n/m	50.5x	40.4x
NZSE:SML	Synlait Milk Limited	NZD	0.88	192	667	475	71%	0.0%	(5.4%)	(30.2%)	(45.3%)	(74.5%)	11.1x	7.0x	6.0x	36.0%	n/m	17.1x	11.5x	n/m	n/m	26.7x	8.6x
ASX:NOU	Noumi Limited	AUD	0.11	29	502	472	94%	0.0%	(16.0%)	(12.5%)	(19.2%)	(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>10.5x</b>	<b>10.2x</b>	<b>8.8x</b>	<b>24.8%</b>	<b>8.9x</b>	<b>20.2x</b>	<b>16.3x</b>	<b>(1.6%)</b>	<b>14.1x</b>	<b>33.3x</b>	<b>23.1x</b>
	<b>Median</b>												<b>12.2x</b>	<b>10.5x</b>	<b>8.7x</b>	<b>32.2%</b>	<b>8.9x</b>	<b>17.1x</b>	<b>14.8x</b>	<b>(1.6%)</b>	<b>14.1x</b>	<b>26.7x</b>	<b>20.1x</b>
<b>FMCG - Food (Production)</b>																							
ASX:CGC	Costa Group Holdings Limited	AUD	3.17	1,473	2,472	933	38%	1.6%	1.6%	2.6%	(3.4%)	12.7%	11.3x	11.3x	9.1x	11.8%	29.0x	28.8x	17.2x	29.8%	n/m	n/m	25.9x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.46	880	1,333	453	34%	0.0%	8.6%	16.8%	(4.3%)	(17.3%)	n/m	27.2x	27.1x	n/m	n/m	7.0x	6.0x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	4.31	1,602	3,364	1,762	52%	3.4%	9.7%	27.9%	60.3%	54.9%	8.0x	7.0x	7.0x	7.4%	22.4x	14.4x	14.0x	26.5%	34.6x	14.4x	13.4x
ASX:SHV	Select Harvests Limited	AUD	3.03	367	787	420	53%	0.0%	6.3%	(24.4%)	(28.2%)	(22.5%)	n/m	n/m	14.3x	n/m	n/m	n/m	n/m	47.1x	n/m	n/m	51.1x
NZSE:SAN	Sanford Limited	NZD	3.92	367	604	237	39%	3.1%	(1.0%)	4.0%	(4.5%)	(5.6%)	8.7x	7.1x	6.1x	19.5%	19.5x	11.5x	9.6x	42.5%	33.6x	15.5x	10.6x
ASX:E33	East 33 Limited	AUD	0.02	10	21	11	54%	0.0%	(21.7%)	(25.0%)	(35.7%)	(56.1%)	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>9.4x</b>	<b>13.1x</b>	<b>12.7x</b>	<b>12.9%</b>	<b>23.6x</b>	<b>15.4x</b>	<b>18.8x</b>	<b>32.9%</b>	<b>34.1x</b>	<b>14.9x</b>	<b>25.3x</b>
	<b>Median</b>												<b>8.7x</b>	<b>9.2x</b>	<b>9.1x</b>	<b>11.8%</b>	<b>22.4x</b>	<b>13.0x</b>	<b>14.0x</b>	<b>29.8%</b>	<b>34.1x</b>	<b>14.9x</b>	<b>19.7x</b>
<b>FMCG - Personal Care</b>																							
NZSE:CVT	Comvita Limited	NZD	2.25	158	227	69	30%	2.4%	0.9%	(26.5%)	(27.8%)	(32.6%)	9.7x	7.3x	6.0x	26.7%	18.5x	9.7x	8.6x	46.9%	n/m	14.5x	11.1x
ASX:SSG	Shaver Shop Group Limited	AUD	1.16	152	160	8	5%	8.8%	7.9%	19.0%	11.7%	6.9%	3.9x	4.0x	3.9x	(0.2%)	6.2x	6.4x	6.4x	(1.2%)	9.7x	9.3x	9.3x
ASX:BWV	BWX Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	-	(18.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MCP	McPherson's Limited	AUD	0.58	83	101	18	18%	5.2%	12.7%	40.2%	25.0%	(15.2%)	7.0x	6.1x	5.4x	13.7%	11.8x	9.5x	8.0x	21.5%	19.0x	14.1x	10.6x
ASX:BIO	Biome Australia Limited	AUD	0.27	57	56	(1)	(2%)	0.0%	42.1%	100.0%	184.2%	315.4%	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	0.63	27	13	(13)	(100%)	1.6%	3.3%	0.9%	23.5%	75.3%	2.8x	2.5x	2.1x	15.4%	2.9x	2.6x	2.1x	15.8%	8.7x	7.0x	5.8x
	<b>Mean</b>												<b>5.8x</b>	<b>4.9x</b>	<b>4.4x</b>	<b>13.9%</b>	<b>9.9x</b>	<b>7.0x</b>	<b>6.3x</b>	<b>20.7%</b>	<b>12.5x</b>	<b>11.2x</b>	<b>9.2x</b>
	<b>Median</b>												<b>5.4x</b>	<b>5.0x</b>	<b>4.7x</b>	<b>14.5%</b>	<b>9.0x</b>	<b>7.9x</b>	<b>7.2x</b>	<b>18.7%</b>	<b>9.7x</b>	<b>11.7x</b>	<b>10.0x</b>

Source: CapitalIQ, as at 25 January 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	LTM-24	LTM	CY2023	CY2024
<b>Household Goods Retail</b>																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.41	5,495	7,491	1,960	28%	5.7%	7.8%	24.2%	24.8%	4.6%	7.9x	7.5x	8.4x	(2.7%)	9.3x	9.9x	12.2x	(12.5%)	11.8x	16.7x	15.5x
ASX:JBH	JB Hi-Fi Limited	AUD	57.44	6,280	6,758	478	7%	5.4%	11.0%	30.2%	34.4%	24.9%	6.8x	7.6x	8.2x	(8.9%)	8.8x	10.3x	11.1x	(11.0%)	13.4x	14.3x	15.7x
NZSE:WHS	The Warehouse Group Limited	NZD	1.61	556	1,408	851	60%	5.0%	0.6%	(1.2%)	(4.0%)	(34.9%)	5.8x	5.3x	5.1x	7.0%	13.8x	13.6x	12.3x	6.1%	15.5x	13.4x	10.7x
ASX:NCK	Nick Scali Limited	AUD	12.56	1,017	1,246	229	18%	6.0%	3.0%	15.4%	32.9%	10.9%	6.4x	6.9x	7.5x	(7.3%)	8.2x	9.2x	10.4x	(11.3%)	11.4x	11.6x	13.5x
ASX:BBN	Baby Bunting Group Limited	AUD	1.66	223	394	171	43%	4.5%	(11.7%)	(3.5%)	12.2%	(35.5%)	6.7x	6.0x	5.6x	9.0%	16.4x	13.6x	12.0x	16.9%	23.3x	16.8x	14.3x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.34	529	657	129	20%	3.5%	(0.4%)	27.9%	34.1%	2.3%	7.7x	8.1x	7.8x	(0.9%)	12.0x	13.5x	13.0x	(3.9%)	17.4x	17.6x	17.0x
ASX:ADH	Adairs Limited	AUD	1.72	298	551	254	46%	4.7%	(4.4%)	39.3%	10.6%	(36.5%)	4.5x	4.8x	4.5x	(0.2%)	8.4x	9.6x	9.5x	(6.2%)	8.9x	8.9x	9.1x
ASX:TRS	The Reject Shop Limited	AUD	5.45	208	359	151	42%	1.2%	0.9%	(1.6%)	14.9%	36.7%	2.9x	4.6x	2.5x	7.4%	21.6x	19.8x	12.0x	34.4%	31.8x	17.7x	15.0x
ASX:DSK	Dusk Group Limited	AUD	1.02	64	87	24	27%	10.8%	(4.7%)	10.3%	(12.5%)	(44.9%)	2.4x	3.8x	6.7x	(40.0%)	5.0x	7.7x	9.6x	(28.0%)	6.2x	7.8x	9.9x
	<b>Mean</b>												<b>5.7x</b>	<b>6.1x</b>	<b>6.3x</b>	<b>(4.1%)</b>	<b>11.5x</b>	<b>11.9x</b>	<b>11.4x</b>	<b>(1.7%)</b>	<b>15.5x</b>	<b>13.9x</b>	<b>13.4x</b>
	<b>Median</b>												<b>6.4x</b>	<b>6.0x</b>	<b>6.7x</b>	<b>(0.9%)</b>	<b>9.3x</b>	<b>10.3x</b>	<b>12.0x</b>	<b>(6.2%)</b>	<b>13.4x</b>	<b>14.3x</b>	<b>14.3x</b>
<b>Household Goods Wholesale / Distribution</b>																							
NZSE:EBO	EBOS Group Limited	AUD	37.00	7,097	8,104	1,057	13%	2.7%	3.8%	5.8%	(0.3%)	(16.5%)	12.8x	12.3x	12.2x	2.3%	16.3x	14.2x	15.0x	4.3%	30.5x	21.4x	22.7x
ASX:BRG	Breville Group Limited	AUD	26.65	3,822	4,019	196	5%	1.1%	0.6%	23.1%	24.0%	20.9%	20.1x	17.6x	16.0x	12.0%	23.6x	22.1x	20.1x	8.2%	40.3x	32.5x	29.3x
ASX:GUD	GUD Holdings Limited	AUD	12.10	1,705	2,228	523	32%	3.2%	1.7%	10.1%	29.5%	48.3%	10.0x	9.9x	9.4x	3.1%	13.1x	12.6x	11.4x	7.3%	19.5x	15.5x	13.9x
ASX:GWA	GWA Group Limited	AUD	2.30	610	779	169	22%	5.7%	3.6%	37.7%	27.6%	18.4%	8.8x	8.6x	8.3x	3.3%	11.1x	10.9x	10.5x	2.9%	15.6x	13.9x	13.6x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.63	199	263	64	24%	4.3%	(6.5%)	(19.5%)	(33.6%)	6.1%	6.3x	6.2x	5.1x	11.3%	14.2x	14.2x	10.0x	19.4%	24.9x	15.1x	11.5x
ASX:SHM	Shiro Holdings Limited	AUD	0.85	82	61	(21)	(33%)	11.8%	2.4%	26.0%	40.1%	53.2%	3.3x	n/m	n/m	n/m	4.5x	n/m	n/m	n/m	9.0x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.40	68	71	3	4%	5.8%	(1.2%)	1.3%	20.6%	19.8%	6.4x	n/m	n/m	n/m	9.5x	n/m	n/m	n/m	15.5x	n/m	n/m
NZSE:BRW	Brenworth Limited	NZD	0.63	44	23	(21)	(93%)	0.0%	5.0%	26.0%	50.0%	34.0%	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>9.7x</b>	<b>10.9x</b>	<b>10.2x</b>	<b>6.4%</b>	<b>13.2x</b>	<b>14.8x</b>	<b>13.4x</b>	<b>8.4%</b>	<b>22.2x</b>	<b>19.7x</b>	<b>18.2x</b>
	<b>Median</b>												<b>8.8x</b>	<b>9.9x</b>	<b>9.4x</b>	<b>3.3%</b>	<b>13.1x</b>	<b>14.2x</b>	<b>11.4x</b>	<b>7.3%</b>	<b>19.5x</b>	<b>15.5x</b>	<b>13.9x</b>
<b>Diversified Retail</b>																							
ASX:WES	Wesfarmers Limited	AUD	58.45	66,328	76,824	10,496	14%	3.3%	4.7%	15.0%	22.1%	22.9%	14.5x	14.0x	13.0x	5.4%	20.7x	20.2x	18.4x	6.0%	30.4x	27.3x	25.4x
ASX:SUL	Super Retail Group Limited	AUD	16.16	3,654	4,497	843	19%	4.8%	3.7%	32.5%	43.5%	36.1%	6.3x	5.9x	6.1x	1.7%	10.5x	10.9x	11.6x	(4.8%)	15.4x	14.0x	15.5x
	<b>Mean</b>												<b>10.4x</b>	<b>9.9x</b>	<b>9.6x</b>	<b>3.5%</b>	<b>15.6x</b>	<b>15.5x</b>	<b>15.0x</b>	<b>0.6%</b>	<b>22.9x</b>	<b>20.6x</b>	<b>20.4x</b>
	<b>Median</b>												<b>10.4x</b>	<b>9.9x</b>	<b>9.6x</b>	<b>3.5%</b>	<b>15.6x</b>	<b>15.5x</b>	<b>15.0x</b>	<b>0.6%</b>	<b>22.9x</b>	<b>20.6x</b>	<b>20.4x</b>
<b>Automotive Retail</b>																							
ASX:APE	Eagers Automotive Limited	AUD	14.26	3,663	5,765	2,063	36%	5.1%	(0.6%)	8.7%	0.6%	32.0%	9.1x	8.7x	8.7x	2.4%	11.3x	10.7x	10.8x	2.1%	15.6x	12.6x	13.1x
ASX:ARB	ARB Corporation Limited	AUD	33.31	2,739	2,730	(9)	(0%)	1.9%	(6.0%)	9.5%	11.8%	10.4%	18.8x	17.7x	15.7x	9.5%	22.2x	21.7x	18.6x	9.3%	35.9x	29.8x	26.1x
ASX:BAP	Bapcor Limited	AUD	5.27	1,789	2,353	564	24%	4.2%	(5.0%)	(3.3%)	(12.5%)	(14.8%)	8.8x	8.6x	7.0x	12.0%	13.1x	13.3x	10.1x	13.9%	18.9x	14.7x	12.6x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.26	389	913	524	57%	9.7%	(5.0%)	(5.0%)	(7.1%)	(14.7%)	7.1x	6.5x	6.6x	4.0%	9.3x	8.5x	8.6x	3.9%	7.9x	7.2x	7.7x
ASX:MTO	MotorCycle Holdings Limited	AUD	1.85	137	261	125	48%	10.8%	(0.5%)	(9.8%)	16.3%	(10.0%)	4.7x	5.4x	6.0x	(11.7%)	6.8x	7.9x	8.8x	(12.1%)	6.3x	6.9x	8.3x
	<b>Mean</b>												<b>9.7x</b>	<b>9.4x</b>	<b>8.8x</b>	<b>3.2%</b>	<b>12.5x</b>	<b>12.4x</b>	<b>11.4x</b>	<b>3.4%</b>	<b>16.9x</b>	<b>14.2x</b>	<b>13.6x</b>
	<b>Median</b>												<b>8.8x</b>	<b>8.6x</b>	<b>7.0x</b>	<b>4.0%</b>	<b>11.3x</b>	<b>10.7x</b>	<b>10.1x</b>	<b>3.9%</b>	<b>15.6x</b>	<b>12.6x</b>	<b>12.6x</b>
<b>Apparel / Accessories Retail</b>																							
ASX:PMV	Premier Investments Limited	AUD	28.00	4,465	4,533	69	2%	4.1%	5.3%	26.6%	39.2%	7.6%	8.1x	8.4x	8.8x	(4.0%)	11.3x	12.9x	14.6x	(12.1%)	18.5x	16.6x	16.9x
ASX:LOV	Lovisa Holdings Limited	AUD	22.71	2,491	2,829	337	12%	3.0%	(5.4%)	30.5%	12.8%	(12.6%)	15.6x	17.1x	11.5x	16.6%	26.4x	25.5x	19.7x	15.8%	41.6x	32.0x	26.6x
ASX:AX1	Accent Group Limited	AUD	2.12	1,194	1,722	528	31%	8.3%	7.9%	15.5%	28.3%	9.0%	5.9x	6.1x	5.6x	2.9%	12.8x	14.5x	13.1x	(1.2%)	16.1x	16.2x	15.4x
NZSE:KMD	KMD Brands Limited	NZD	0.73	520	883	358	41%	8.2%	4.3%	(13.1%)	(19.5%)	(27.2%)	4.7x	4.5x	4.2x	5.9%	11.8x	12.4x	11.1x	3.4%	16.6x	13.3x	11.6x
ASX:CCX	City Chic Collective Limited	AUD	0.46	109	158	49	31%	0.0%	(9.0%)	49.2%	23.0%	(33.6%)	n/m	n/m	13.8x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.92	338	489	150	31%	8.2%	(2.1%)	-	(2.5%)	(14.4%)	4.4x	4.4x	4.4x	0.2%	8.8x	9.6x	10.3x	(7.1%)	11.8x	11.4x	12.5x
ASX:UNI	Universal Store Holdings Limited	AUD	4.17	320	376	57	15%	5.3%	4.3%	22.6%	27.1%	(24.7%)	5.6x	5.4x	5.0x	5.8%	9.3x	9.4x	8.6x	4.2%	13.1x	12.7x	11.2x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.54	329	373	44	12%	8.7%	1.3%	1.5%	(7.9%)	17.0%	4.4x	4.7x	4.9x	(6.1%)	7.8x	9.1x	10.4x	(13.2%)	11.6x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.16	29	164	136	83%	0.0%	60.0%	52.4%	(5.9%)	(41.8%)	2.0x	9.2x	6.2x	(43.3%)	8.6x	16.8x	9.2x	(3.0%)	4.6x	2.2x	3.2x
	<b>Mean</b>												<b>6.3x</b>	<b>7.5x</b>	<b>7.2x</b>	<b>(2.7%)</b>	<b>12.1x</b>	<b>13.8x</b>	<b>12.1x</b>	<b>(1.6%)</b>	<b>16.8x</b>	<b>14.9x</b>	<b>13.9x</b>
	<b>Median</b>												<b>5.1x</b>	<b>5.7x</b>	<b>5.6x</b>	<b>1.6%</b>	<b>10.3x</b>	<b>12.7x</b>	<b>10.7x</b>	<b>(2.1%)</b>	<b>14.6x</b>	<b>13.3x</b>	<b>12.5x</b>

Source: CapitalIQ, as at 25 January 2024

Retail and Consumer Deals Digest

PwC

January 2024

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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	184.15	24,329	24,481	102	0%	0.9%	4.3%	20.2%	22.8%	51.6%	45.1x	34.7x	28.6x	25.5%	46.8x	40.3x	33.2x	18.7%	n/m	n/m	47.6x
ASX:SEK	SEEK Limited	AUD	25.56	9,054	10,292	1,237	12%	1.8%	(2.2%)	20.0%	8.4%	10.2%	25.6x	19.2x	17.8x	20.1%	27.9x	24.4x	22.7x	10.9%	48.8x	41.2x	33.7x
ASX:CAR	CAR Group Limited	AUD	32.82	12,374	13,473	1,043	8%	1.9%	7.2%	16.3%	38.4%	51.6%	36.2x	25.9x	23.0x	25.5%	45.1x	30.4x	26.4x	30.6%	n/m	38.4x	34.0x
ASX:IFM	Infomedia Ltd	AUD	1.41	529	476	(53)	(11%)	2.8%	(6.3%)	(8.1%)	(13.6%)	29.8%	24.2x	8.8x	8.2x	71.5%	30.7x	21.2x	16.8x	35.4%	n/m	26.9x	23.0x
ASX:KED	Keypath Education International, Inc.	USD	0.36	76	7	(46)	(625%)	0.0%	4.4%	7.6%	(37.7%)	(40.8%)	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>32.8x</b>	<b>22.1x</b>	<b>19.4x</b>	<b>35.6%</b>	<b>37.6x</b>	<b>29.1x</b>	<b>24.8x</b>	<b>23.9%</b>	<b>48.8x</b>	<b>35.5x</b>	<b>34.6x</b>
	<b>Median</b>												<b>30.9x</b>	<b>22.5x</b>	<b>20.4x</b>	<b>25.5%</b>	<b>37.9x</b>	<b>27.4x</b>	<b>24.6x</b>	<b>24.7%</b>	<b>48.8x</b>	<b>38.4x</b>	<b>33.9x</b>
<b>E-commerce</b>																							
ASX:WEB	Webjet Limited	AUD	7.30	2,821	2,396	(425)	(18%)	0.0%	0.6%	20.5%	(3.8%)	6.1%	21.8x	14.6x	11.4x	38.1%	20.6x	18.2x	13.4x	23.8%	n/m	28.3x	21.8x
ASX:SDR	SiteMinder Limited	AUD	5.45	1,500	1,462	(39)	(3%)	0.0%	6.4%	36.9%	57.1%	51.4%	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	9.02	1,100	1,020	(80)	(8%)	0.0%	3.2%	58.5%	41.4%	63.4%	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	5.44	549	500	(50)	(10%)	0.0%	4.4%	11.9%	(6.5%)	21.7%	n/m	23.4x	11.7x	n/m	n/m	n/m	20.7x	n/m	n/m	n/m	35.1x
ASX:CTT	Cettire Limited	AUD	3.00	1,142	1,095	(46)	(4%)	0.0%	1.4%	16.3%	(5.1%)	70.9%	n/m	31.7x	23.2x	n/m	n/m	40.3x	28.0x	n/m	n/m	53.2x	39.1x
ASX:ABY	Adore Beauty Group Limited	AUD	1.07	101	73	(27)	(37%)	0.0%	(22.5%)	18.9%	8.1%	(3.6%)	n/m	29.4x	12.7x	n/m	n/m	n/m	21.2x	n/m	n/m	n/m	41.0x
ASX:STP	Step One Clothing Limited	AUD	1.14	209	171	(38)	(22%)	4.4%	15.7%	100.0%	274.7%	312.2%	15.4x	11.1x	10.2x	22.5%	15.4x	11.2x	10.3x	22.5%	27.2x	19.3x	17.7x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.10	34	34	(0)	(1%)	0.0%	(5.0%)	3.3%	(9.5%)	(44.1%)	n/m	n/m	24.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.06	16	69	53	77%	0.0%	(12.7%)	(40.2%)	(60.7%)	(78.8%)	12.2x	22.4x	5.5x	48.7%	n/m	n/m	13.7x	n/m	n/m	n/m	11.2x
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	(33.3%)	(88.6%)	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>16.4x</b>	<b>22.1x</b>	<b>14.2x</b>	<b>36.4%</b>	<b>18.0x</b>	<b>23.2x</b>	<b>17.9x</b>	<b>23.1%</b>	<b>27.2x</b>	<b>33.6x</b>	<b>27.7x</b>
	<b>Median</b>												<b>15.4x</b>	<b>22.9x</b>	<b>11.7x</b>	<b>38.1%</b>	<b>18.0x</b>	<b>18.2x</b>	<b>17.2x</b>	<b>23.1%</b>	<b>27.2x</b>	<b>28.3x</b>	<b>28.5x</b>
<b>Department Stores</b>																							
ASX:MYR	Myer Holdings Limited	AUD	0.66	548	2,073	1,525	74%	7.6%	7.3%	32.0%	2.5%	(22.8%)	5.5x	5.1x	5.2x	2.4%	10.6x	11.0x	11.7x	(4.8%)	8.3x	9.0x	10.5x
<b>Supermarkets</b>																							
ASX:WOW	Woolworths Group Limited	AUD	36.20	44,077	58,817	14,600	25%	2.9%	(1.0%)	1.6%	(4.9%)	7.1%	11.5x	10.0x	9.6x	9.0%	19.6x	18.4x	16.9x	7.9%	30.5x	26.0x	23.0x
ASX:COL	Coles Group Limited	AUD	15.58	20,771	29,141	8,370	29%	4.2%	(2.1%)	4.2%	(11.9%)	(6.4%)	9.5x	7.7x	8.0x	8.7%	17.3x	16.3x	16.0x	4.1%	22.9x	21.9x	19.6x
ASX:MTS	Metcash Limited	AUD	3.59	3,508	4,889	1,369	28%	6.1%	3.2%	1.2%	2.3%	(8.9%)	7.6x	7.2x	7.0x	3.9%	10.2x	10.0x	10.6x	(1.8%)	13.4x	11.8x	12.5x
	<b>Mean</b>												<b>9.5x</b>	<b>8.3x</b>	<b>8.2x</b>	<b>7.2%</b>	<b>15.7x</b>	<b>14.9x</b>	<b>14.5x</b>	<b>3.4%</b>	<b>22.3x</b>	<b>19.9x</b>	<b>18.4x</b>
	<b>Median</b>												<b>9.5x</b>	<b>7.7x</b>	<b>8.0x</b>	<b>8.7%</b>	<b>17.3x</b>	<b>16.3x</b>	<b>16.0x</b>	<b>4.1%</b>	<b>22.9x</b>	<b>21.9x</b>	<b>19.6x</b>
<b>Restaurants / Fast Food</b>																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	39.51	3,549	5,130	1,581	31%	2.8%	(31.2%)	(23.1%)	(15.8%)	(44.6%)	15.7x	14.3x	13.5x	7.8%	27.5x	24.5x	21.4x	13.5%	34.5x	27.2x	22.6x
ASX:CKF	Collins Foods Limited	AUD	11.90	1,399	2,131	731	34%	2.3%	(0.6%)	28.8%	20.6%	52.2%	12.0x	9.4x	8.4x	19.8%	27.0x	17.7x	15.1x	33.9%	50.6x	23.3x	19.1x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	4.06	507	1,515	1,009	67%	3.9%	16.0%	2.8%	(37.5%)	(32.5%)	8.6x	8.8x	7.8x	5.0%	19.3x	21.0x	17.2x	5.7%	30.4x	36.3x	19.1x
ASX:RFG	Retail Food Group Limited	AUD	0.08	187	275	88	32%	0.0%	7.0%	61.7%	43.4%	(27.6%)	n/m	10.7x	8.2x	n/m	n/m	13.3x	10.2x	n/m	n/m	8.8x	8.4x
ASX:MCL	Mighty Craft Limited	AUD	0.02	7	36	29	80%	0.0%	-	(18.2%)	(58.1%)	(90.0%)	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>12.1x</b>	<b>10.8x</b>	<b>9.5x</b>	<b>10.9%</b>	<b>24.6x</b>	<b>19.1x</b>	<b>16.0x</b>	<b>17.7%</b>	<b>38.5x</b>	<b>23.9x</b>	<b>17.3x</b>
	<b>Median</b>												<b>12.0x</b>	<b>10.1x</b>	<b>8.3x</b>	<b>7.8%</b>	<b>27.0x</b>	<b>19.3x</b>	<b>16.2x</b>	<b>13.5%</b>	<b>34.5x</b>	<b>25.2x</b>	<b>19.1x</b>
<b>Other</b>																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.88	10,862	12,667	1,805	14%	2.9%	2.1%	9.2%	(2.0%)	5.4%	18.4x	17.9x	15.9x	7.6%	20.6x	21.3x	18.5x	5.5%	35.2x	33.5x	28.2x
ASX:FLT	Flight Centre Travel Group Limited	AUD	21.01	4,615	5,063	447	9%	0.9%	6.2%	14.1%	(5.3%)	35.3%	19.1x	13.0x	9.1x	44.8%	32.4x	19.7x	12.6x	60.4%	n/m	33.0x	18.3x
ASX:ELD	Elders Limited	AUD	8.82	1,388	1,856	463	25%	5.2%	14.4%	56.4%	29.0%	(5.6%)	8.1x	8.1x	8.0x	0.5%	10.9x	11.0x	11.0x	(0.5%)	15.9x	13.6x	14.0x
ASX:ART	Airtasker Limited	AUD	0.29	131	118	(13)	(11%)	0.0%	48.7%	45.0%	61.1%	(18.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.23	140	-	129	n/m	8.9%	9.8%	7.1%	9.8%	4.9%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.4x	7.4x	6.9x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.24	48	27	(22)	(82%)	0.0%	23.1%	26.3%	23.1%	(31.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.43	68	52	(17)	(33%)	4.7%	4.9%	10.3%	23.6%	26.7%	4.3x	n/m	n/m	n/m	10.7x	n/m	n/m	n/m	24.3x	n/m	n/m
	<b>Mean</b>												<b>10.0x</b>	<b>13.0x</b>	<b>11.0x</b>	<b>17.6%</b>	<b>14.9x</b>	<b>17.3x</b>	<b>14.0x</b>	<b>21.8%</b>	<b>21.0x</b>	<b>21.9x</b>	<b>16.8x</b>
	<b>Median</b>												<b>8.1x</b>	<b>13.0x</b>	<b>9.1x</b>	<b>7.6%</b>	<b>10.9x</b>	<b>19.7x</b>	<b>12.6x</b>	<b>5.5%</b>	<b>20.1x</b>	<b>23.3x</b>	<b>16.1x</b>

Source: CapitalIQ, as at 25 January 2024

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