AUSTRALIAN CONSUMER & RETAIL SECTOR UPDATE

Edison Partners

FY2026 M&A Wrap-Up & Perspectives for FY2027

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01.

INTRODUCTION & OVERVIEW

EDISON AT A GLANCE

COMPANY OVERVIEW

- Founded in 2006, headquartered in Melbourne, Australia with representative office in Sydney, Edison Partners is a boutique advisory firm providing a range of corporate finance and corporate advisory services to both private and listed businesses in Australia, New Zealand and the Asia Pacific region. Edison's capability in cross-border M&A has enabled it to be recognised as one of Australia's leading mid-market cross-border transaction advisers with extensive networks, experience and capability across the Asia Pacific region.
- Through our industry specialisation, we quickly develop a clear understanding of our clients' business and objectives alongside the current market situation. Whether buying, selling, merging, raising capital or formulating strategy, we always deliver actionable, clear and objective strategic advice that facilitates informed and relevant business decisions that deliver objective results.

SELL-SIDE TRANSACTION ADVISORY

GROWTH CAPITAL RAISING

BUY-SIDE TRANSACTION ADVISORY

VALUATIONS

STRATEGY & TRANSFORMATION CONSULTING

DEBT CAPITAL ADVISORY

100+
Transactions completed

46
Cross-border transactions

$2.0+ Billion
Total transaction value

EXECUTIVE SUMMARY

Consumer discretionary lagged the ASX 200 by ten points in FY2026, but easing rates and a three-month inflection point to an FY2027 recovery

MARKET BACKDROP AND LISTED PERFORMANCE

1. Australian consumer and retail equities lagged the broader market over the 12 months to August 2026: the ASX 200 Consumer Discretionary index fell 4.7% while the ASX 200 gained 5.2% and Consumer Staples rose 11.1%.

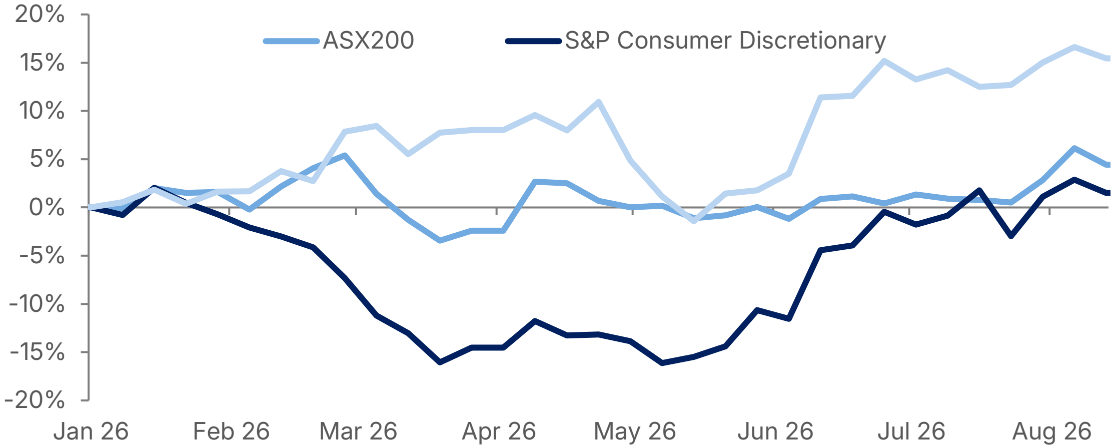
2. Returns were highly dispersed. Across the 45 listed comparables Diversified Retail held up best at -3.9%, while Automotive & Transport (-33.3%), Apparel & Accessories (-30.9%) and Home & Decor (-26.0%) de-rated sharply. Woolworths (+24%), Coles (+11%) and Eagers Automotive (+7%) outperformed; JB Hi-Fi (-39%), Premier Investments (-46%), Accent Group (-57%) and Temple & Webster (-79%) lagged.

3. The last three months mark an inflection. Every major sub-sector except Niche Markets recorded positive three-month price movement to 17 August 2026, led by Diversified Retail (+11.9%) and Home & Decor (+8.9%). Listed valuations now sit at 1.1x EV/Revenue and 10.7x EV/EBITDA.

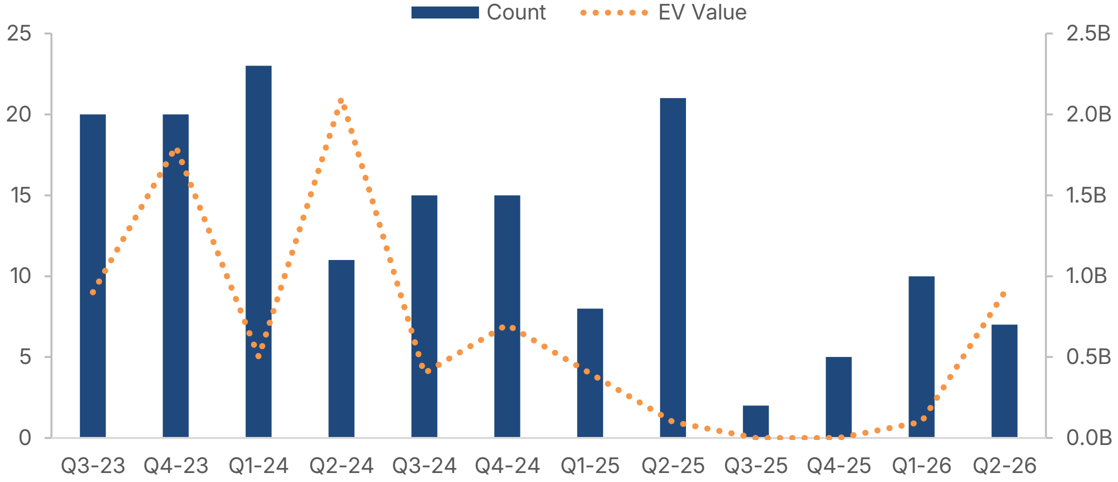
4. The consumer is recovering slowly. Confidence lifted after the RBA held rates in June 2026 but sits below 2025 averages, and household spending growth slowed from 10.3% to 4.9% in the year to April 2026, with mix favouring essentials, beauty and value formats.

5. FY2026 also ended a five-year revenue contraction, with Australian retail trade revenue up 1.0% to $271.3bn and consensus pointing to $333.0bn by FY2033.

INDEX PERFORMANCE



M&A DEAL COUNT & VALUE[1]



Source: Capital IQ. Strictly Confidential.

(1) – EV is often undisclosed: 73% of the 374 deals have undisclosed value

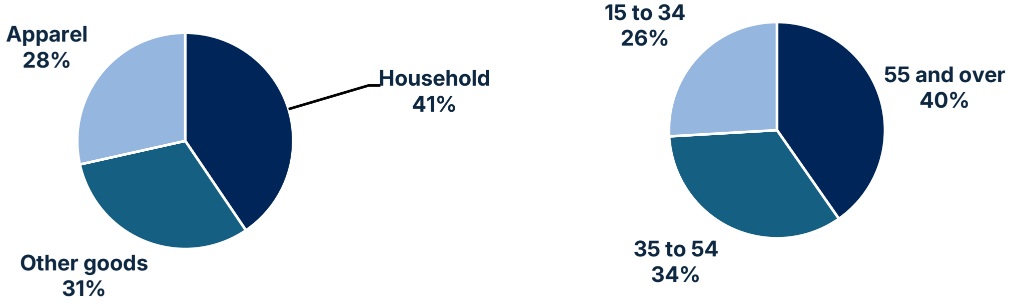
MARKET OVERVIEW: CONSUMER GOODS RETAILING

Consumer Goods Retailing is a $271.3bn division that flatlined through the cost-of-living cycle and is forecast to compound at 4.2% p.a. to $333.0bn

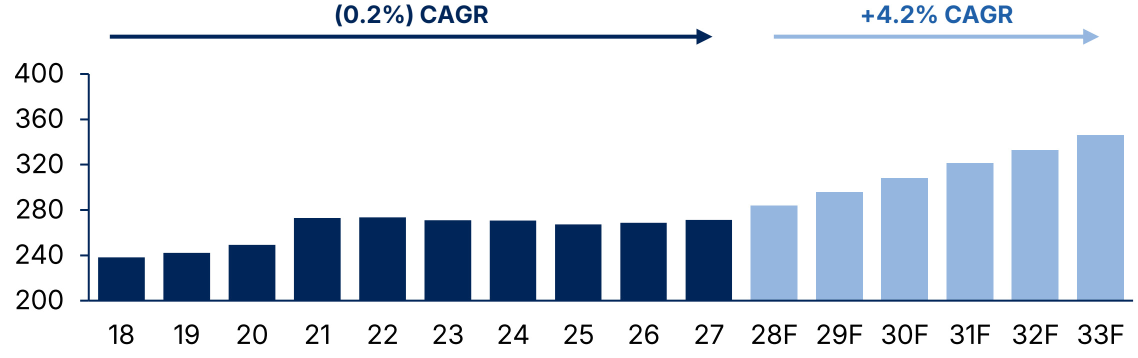
WHAT IS SHAPING THE SECTOR

- Consumer Goods Retailing generated $271.3bn of revenue in FY2027, a (0.2%) five-year CAGR, as cost-of-living pressure and cautious sentiment compressed discretionary baskets.
- Revenue growth reaccelerates to 4.2% p.a. through FY2032 to $333.0bn, led by housing-adjacent categories as dwelling completions and tax incentives lift fit-out demand.
- Value-seeking is now mainstream across every income cohort: Kmart repriced over 1,000 lines and Big W cut 2,000 by an average of 13.5% to hold transaction volumes.
- Ultra-low-cost offshore platforms are resetting price floors, with Temu up 17% to 5m Australian shoppers in 2025 and Shein up 28%, pushing incumbents into marketplace models.
- Online spend reached $82.6bn in 2025, up 14% and close to a quarter of all retail, with the 55-and-over cohort the most resilient source of demand at 40% of revenue.
- AI is in production at 47% of retailers, compounding the advantage of scale operators.
- Profit margin of 9.4%, though the recovery is concentrated among the largest retailers.
- Insolvencies remain elevated across mid-market and independent players.

FY2027 REVENUE MIX: PRODUCT AND COHORT



REVENUE (A$BN)



OFFSHORE M&A, FY2026 · DEAL VOLUME FY16-FY26

US & CANADA · 561 DEALS

US$62.9bn disclosed · 11.1x EV/EBITDA · 1.21x EV/Revenue

UNITED KINGDOM · 149 DEALS

US$11.1bn disclosed · 8.1x EV/EBITDA · 0.57x EV/Revenue

HK & CHINA · 20 DEALS

US$1.6bn disclosed · 29.2x EV/EBITDA · 1.13x EV/Revenue

Source: IBISWorld, Consumer Goods Retailing in Australia (G4200), July 2026; Capital IQ. Strictly Confidential.

02.

INSIGHTS & PERSPECTIVES

KEY RETAIL & CONSUMER M&A THEMATICS – TRADE BUYERS

Edison

PORTFOLIO RESHAPING

Corporates are exiting sub-scale brands to reinvest behind core platforms. Spin-offs, divestitures and non-core disposals are expected to accelerate through 2026 as boards pursue leaner, higher-margin operating models. For acquirers this is the single largest source of new supply, and carve-out readiness is now the main determinant of whether these assets clear at a full price.

PREMIUMISATION

Strategics are concentrating on premium and attainable-premium price points, where pricing power has held through the cycle and gross margin sits above the group average. Trade-up behaviour among higher-income cohorts has proved more durable than mid-market volume, so acquirers are paying for brands that recruit consumers upward rather than defend share on promotion.

CATEGORY ACCESS

Deals are increasingly justified by access to resilient demand pools such as pet, wellness, beauty and food-for-health, rather than by volume consolidation alone. Category entry gives acquirers a growth vector their core portfolio cannot deliver organically, and boards are accepting higher entry multiples where the category itself is compounding.

SUPPLY CHAIN CONTROL

Tariff and sourcing volatility has moved to the centre of consumer diligence. Acquirers are buying vertical integration, dual-sourced supply and nearshored capacity in order to secure landed-cost certainty. Targets that can evidence tariff pass-through and origin flexibility are attracting a premium, while single-country sourcing is now a live valuation discount.

FIRST-PARTY DATA AND DTC

Direct consumer relationships and owned first-party data are treated as strategic assets in their own right. They underwrite pricing decisions, shorten new product development cycles and unlock retail media revenue. Acquirers increasingly value the data asset separately from the brand, and discount targets whose demand is intermediated by marketplaces.

MEGADEAL CONCENTRATION

Megadeals now account for 47% of consumer markets deal value, up from 23% in 2024, even as overall volumes are on track to fall 12%. Capital is concentrating on must-have assets with category leadership, resilient demand and supply chain control, leaving non-core and underperforming assets to face thin competition and extended timelines.

Source: PwC. Strictly Confidential.

KEY RETAIL & CONSUMER M&A THEMATICS – PRIVATE EQUITY

DRY POWDER MEETS EXIT BACKLOG

Ample uncommitted capital sits alongside an unusually large unrealised portfolio, and the pressure to return cash is now the dominant driver of sponsor behaviour. Continuation vehicles, secondaries and sponsor-to-sponsor trades are clearing the backlog, and a stronger pipeline of IPO candidates is beginning to reopen the traditional exit route.

TAKE-PRIVATES AND PUBLIC-TO-PRIVATE

Depressed listed consumer valuations, lower financing costs and renewed lender appetite have reopened take-privates as a route to acquiring scale platforms. Sponsors are targeting listed brands where public-market scrutiny constrains the reinvestment needed to fix merchandising, supply chain or digital capability.

BUY-AND-BUILD IN FRAGMENTED NICHES

Multiple arbitrage remains the core return driver in a sector that is still highly fragmented. Platforms are consolidating pet services, beauty, specialty retail and food-for-health, using shared logistics and back-office scale to convert bolt-ons into margin. Integration track record is now diligenced as closely as the pipeline itself.

LONGER, DEEPER DILIGENCE

Diligence cycles have lengthened materially, with granular work on tariff exposure, sourcing flexibility and quality of earnings. Sponsors are underwriting supply chain scenarios rather than single-point forecasts. The consequence is extended timelines and persistent valuation gaps, which places a premium on vendor-side preparation.

CONSUMER BIFURCATION

The sector has bifurcated sharply. Well-positioned premium and value assets attract competitive processes and full multiples, while mid-market and non-core assets face thin bidder lists and heightened execution risk. Sponsors are underwriting to a consumer that trades up and down simultaneously, but rarely in the middle.

AI AS TABLE STAKES

AI-led demand forecasting, speed to market and cyber resilience have moved from differentiator to baseline requirement. They now shape diligence standards, integration sequencing and post-close value creation plans. Targets without a credible data foundation are being repriced rather than passed over.

Source: PwC. Strictly Confidential.

FINANCIAL BUYER PRIORITIES – RETAIL & CONSUMER

Buyer Criteria	Why It Matters to Financial Buyers	Priority (1-5)	What They Want to See	Red Flags They Will Not Accept
Earnings Quality & Cash Conversion	Sponsors underwrite to cash, not revenue; a clean QoE sets leverage capacity.	5	Reviewed accounts, EBITDA-to-FCF conversion above 70%, working capital normalised for seasonality, vendor QoE in the data room	Unsupported add-backs, owner costs in the P&L, inventory-funded growth, EBITDA that reverses on a working capital bridge
Brand Equity & Pricing Power	Brand strength is the main defence against private label through a K-shaped consumer cycle.	5	Price rises passed through without volume loss, unaided awareness data, gross margin above category median, loyal repeat cohorts	Growth bought with promotion, discount depth rising each year, brand health declining, reliance on marketplace algorithms
Unit Economics & Retention	Repeat purchase and payback decide whether growth is fundable or a cash trap.	5	CAC payback inside 12 months, cohort curves that flatten, contribution positive on the first order, owned first-party data	Blended CAC only, decaying cohorts, paid media above 60% of new customers, no cohort reporting at all
Category Growth & Resilience	A category tailwind lets sponsors underwrite the base case without heroic share gains.	4	Structural growth categories such as pet, wellness, beauty and attainable premium; habitual purchase; evidence of trade-up	Single-trend or fad exposure, category in structural decline, demand tied to one demographic or one social platform
Supply Chain & Tariff Exposure	Tariff and sourcing volatility now sits at the centre of consumer diligence.	4	Dual-sourced key SKUs, a landed-cost model by origin, demonstrated tariff pass-through, inventory turns in line with peers	Single-country sourcing, no landed-cost visibility, margin already absorbed by tariffs, ageing or obsolete stock
Channel & Customer Concentration	Concentration caps leverage and multiple; losing one account can break the debt structure.	4	No customer above 20% of revenue, a balanced DTC, wholesale and marketplace mix, multi-year listings and joint business plans	One retailer above 30% of sales, listings on annual review, distributors without contracts, single-channel businesses
Buy-and-Build Runway	Multiple arbitrage and consolidation remain the core return driver in a fragmented sector.	3	A named pipeline of adjacent brands or geographies, a back office and logistics that scale, headroom in gross margin and overhead	No adjacencies, systems that cannot carry a second brand, earlier bolt-ons never integrated
Management Depth & Exit Optionality	Sponsors buy a team, and they underwrite the exit at entry.	3	A second tier below the founder, a founder willing to roll and stay, a credible strategic and secondary buyer universe	Founder-dependent operations, no succession, key-person risk in design or merchandising, no obvious next owner

Priority scale: 1 = Nice to have · 3 = Important · 5 = Deal-critical. Sources: Edison Partners analysis

TRADE BUYER PRIORITIES – RETAIL & CONSUMER

Buyer Criteria	Why It Matters to Trade Buyers	Priority (1-5)	What They Want to See	Red Flags They Will Not Accept
Brand & Portfolio Fit	Corporates buy white space, not duplication; fit governs whether the board approves at all.	5	A clear gap in the portfolio, distinct positioning that does not cannibalise existing lines, fully owned trademarks and IP	Overlap with an existing brand, unclear positioning, licensed or contested marks, equity tied to one founder personality
Revenue & Cost Synergies	Strategics pay one to two turns above sponsors because they underwrite synergies.	5	Overlapping retailer relationships that lift listings, procurement scale on shared inputs, logistics that fold into existing networks	A cost base that cannot be absorbed, bespoke systems, synergies that depend on closing sites or losing customers
Channel Access & Retailer Relationships	Shelf space and account access are the hardest capabilities to build organically.	5	Listings with retailers the acquirer does not yet serve, planogram wins, strong DTC and first-party data, export footholds	Reliance on a retailer the acquirer already serves, listings at risk of delisting, no direct consumer relationship
Category & Consumer Trend Alignment	Corporates are reweighting portfolios toward resilient, premium demand pools.	4	Exposure to premiumisation, wellness, pet and beauty growth, a younger cohort, evidence the brand recruits new category buyers	Falling household penetration, an ageing customer base, trend exposure that has already peaked
Product, Innovation & IP	Defensible product is what stops private label replicating the proposition.	4	A protected formulation, design or supply relationship, a funded NPD pipeline, proprietary process or technology	Contract-manufactured commodity product, no NPD pipeline, IP held outside the target, easy private-label replication
Operational & Carve-Out Readiness	Integration risk is priced; messy data and TSA dependency reduce the offer.	4	Clean ERP and master data, a mappable SKU hierarchy, standalone carve-out accounts, no lingering parent dependency	Fragmented systems, no data lineage, entangled shared services, an unquantified standalone cost base
Margin Accretion & Financial Profile	Public acquirers are judged on group margin and earnings accretion.	3	Gross margin at or above the acquirer's, a credible path to group EBITDA margin, a clean tax and transfer pricing structure	Margin dilutive at group level, structurally lower gross margin, earnings concentrated in one seasonal quarter
People, Culture & ESG	Reputational and sourcing risk transfers on day one and is scrutinised by the board.	3	A team that will stay through integration, credible ethical sourcing and traceability, a supplier code and audit history	Labour or sourcing controversies, no supply chain traceability, litigation exposure, a culture that will not integrate

Priority scale: 1 = Nice to have · 3 = Important · 5 = Deal-critical. Sources: PwC, KPMG, CT Acquisitions (2026); Edison Partners analysis

03.

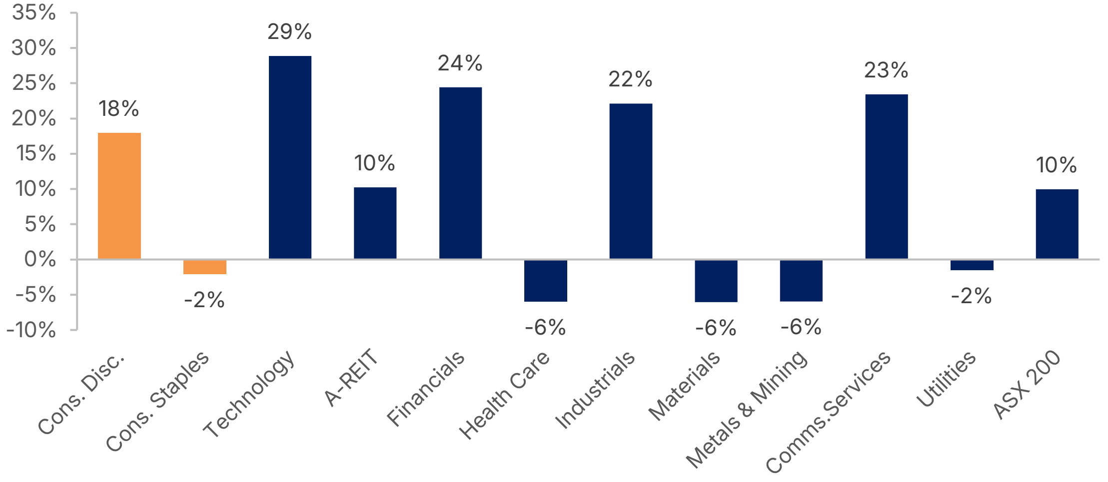
PUBLIC MARKETS

PUBLIC MARKETS - OVERVIEW

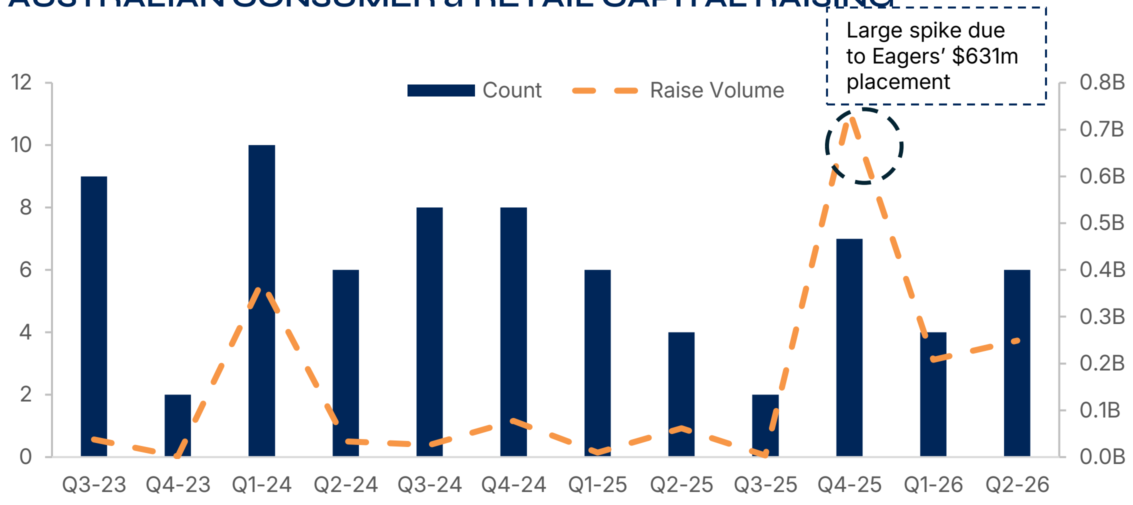
Edison

- The 12 months to August 2026 were difficult for Australian consumer and retail equities. The ASX 200 Consumer Discretionary index fell 4.7% while the broader ASX 200 gained 5.2%, as cost-of-living pressure and mortgage servicing costs held back discretionary spending. Consumer Staples outperformed both, up 11.1%, as investors rotated into defensives.
- The de-rating was concentrated in discretionary sub-sectors. On an equal-weighted basis, Automotive & Transport fell 33.3%, Apparel & Accessories 30.9% and Home & Decor 26.0% over the 12 months, while Diversified Retail proved most resilient at -3.9% and Niche Markets was the only sub-sector to advance, up 8.0%.
- Momentum has turned. Every major sub-sector except Niche Markets recorded positive three-month price movement to 17 August 2026, led by Diversified Retail (+11.9%), Home & Decor (+8.9%) and Apparel & Accessories (+5.1%), following the RBA's decision to hold rates in June 2026.
- Valuation dispersion is wide across the 45 listed comparables. Companies above $1bn market capitalisation trade at an average 2.3x EV/Revenue and 14.5x EV/EBITDA, against 0.7x and 9.7x for the $100m to $500m cohort. Multiples peak in the 10% to 25% revenue growth band at 1.7x EV/Revenue and 13.4x EV/EBITDA, while the fastest-growing cohort above 25% trades at just 0.7x and 6.4x.
- Capital raising remains subdued but is recovering, with 19 raises completing in FY2026 for approximately $1.2bn against 26 raises for roughly $0.2bn in FY2025. Activity was dominated by Eagers Automotive's $631m follow-on in November 2025, alongside Bapcor's $200m raise and two IPOs, Carma ($100m) and Skinkandy ($160m).

12 MONTH AUSTRALIAN SECTOR PERFORMANCE



AUSTRALIAN CONSUMER & RETAIL CAPITAL RAISING

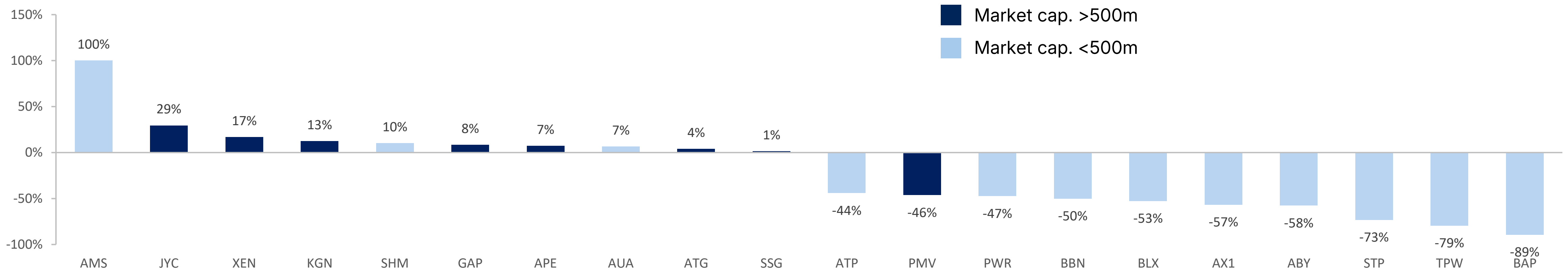


Source: Capital IQ. Strictly Confidential.

PUBLIC MARKETS – LARGEST MOVERS

- Only ten names in the sample finished higher over the 12 months to 17 August 2026, and the gains sat almost entirely in micro-caps. The headline +100% at Austco and +17% at Xenith are sub-cent rounding effects on sub-$20m market capitalisations rather than genuine re-ratings:
  - **Joyce Corporation (ASX: JYC):** up 29% from $4.89 to $6.33 and the best performer with meaningful liquidity. The $185m Home & Decor group re-rated off a low base as the market began pricing a recovery in housing-adjacent demand.
  - **Kogan.com (ASX: KGN):** up 13% from $4.00 to $4.50, taking its market capitalisation to $433m. It is the only online pure-play in the sample to finish higher, in a year when unprofitable online scale was repriced hard.
  - **Eagers Automotive (ASX: APE):** up 7% from $21.22 to $22.79 on a $6.3bn market capitalisation - the only one of the sector's ten largest companies to gain ground. Automotive retail was the sole pocket of large-cap strength.
- The declines were broad and severe, with more than three-quarters of the sample finishing lower and seven names losing at least half their value:
  - **Bapcor (ASX: BAP):** the weakest performer, down 89% from $3.99 to $0.43, cutting the automotive parts group to a $299m market capitalisation after successive earnings downgrades and dilution.
  - **Temple & Webster (ASX: TPW):** down 79% from $25.03 to $5.14, a complete reversal after leading the index last year and the clearest example of investors discounting growth without profit.
  - **Premier Investments (ASX: PMV):** down 46% from $22.13 to $11.93, the steepest fall among the ten largest names. With JB Hi-Fi off 39% and Lovisa off 31%, the de-rating ran right through the large-cap discretionary complex while Wesfarmers held up at -5%.

LARGEST 12 MONTH STOCK PRICE MOVEMENTS

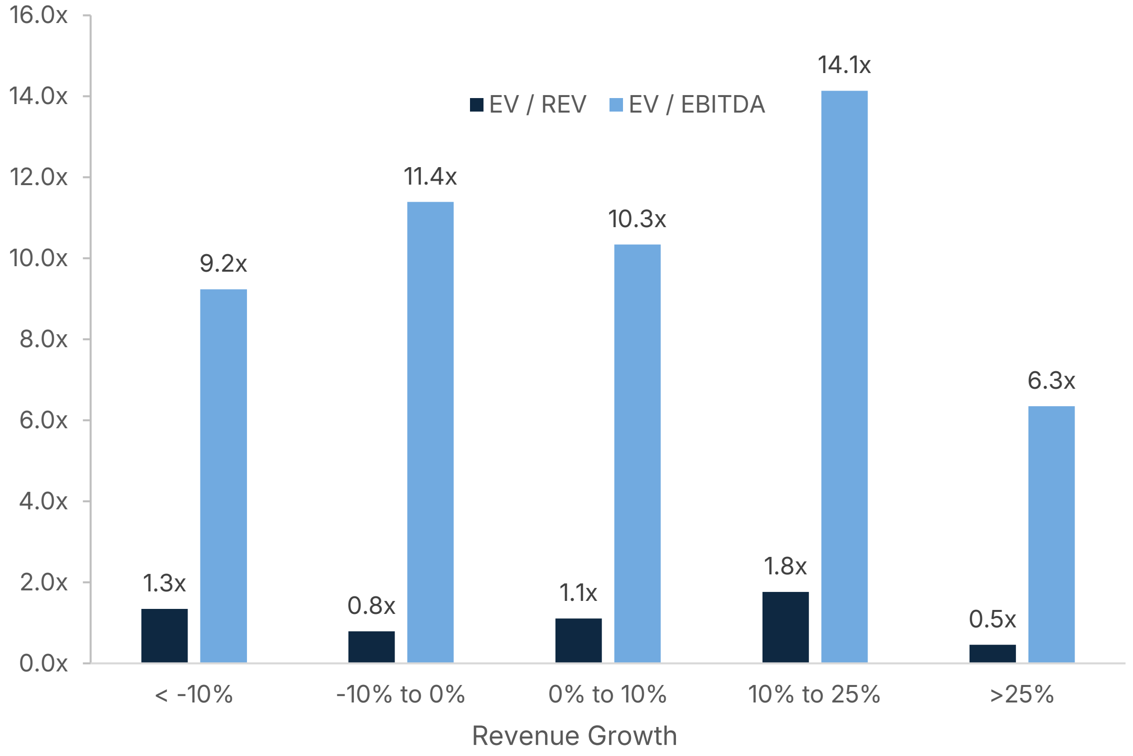


Note: price movements measured across Edison Partners' sample of 39 ASX-listed consumer and retail stocks. Source: Capital IQ.
Strictly Confidential.

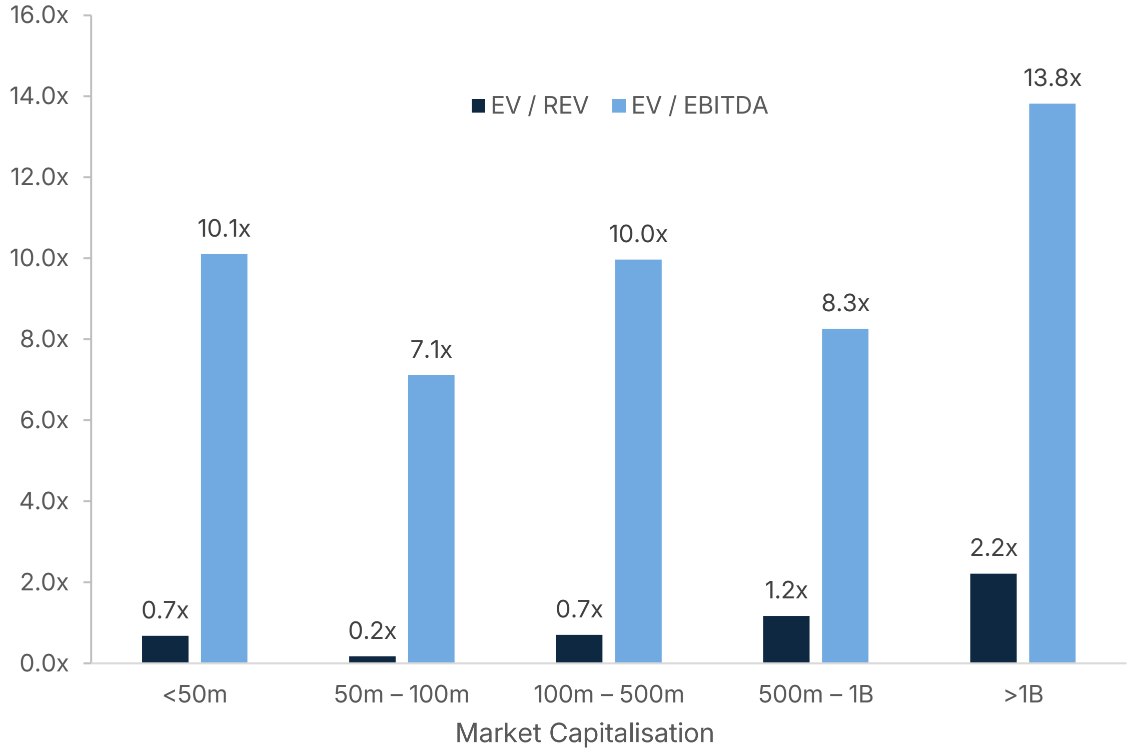
PUBLIC MARKETS – VALUATIONS

- **Size Premium in Valuation:** scale remains the dominant valuation driver across the 45 listed comparables. Companies above $1bn market capitalisation trade at an average 2.3x EV/Revenue and 14.5x EV/EBITDA, against 0.7x and 9.7x for the $100m–$500m cohort. Scale delivers procurement leverage, private-label capability and the data density to run AI-led range and fulfilment decisions.
- **Growth Is No Longer Linearly Rewarded:** multiples peak in the 10%–25% revenue growth band at 1.7x EV/Revenue and 13.4x EV/EBITDA, while the fastest-growing cohort above 25% trades at just 0.7x and 6.4x. That cohort is dominated by sub-scale, often loss-making names growing off a low base - investors are paying for profitable growth, not growth alone.

EV VALUATION MULTIPLES BY REVENUE GROWTH



EV VALUATION MULTIPLES BY MARKET CAPITALISATION



Source: Capital IQ. Strictly Confidential.

PUBLIC MARKETS – IPO TRACKER

Only two consumer and retail IPOs came to market in FY2026, and the 2020-21 cohort still trades below issue bar Universal Store (+95%)

- Only two consumer and retail companies listed in FY2026 - Carma (November 2025), now 70% below its $2.70 issue price, and Skinkandy (May 2026), up 11% on issue and compounding 56% a year since listing.
- Nine of the thirteen names tracked trade below issue, Adore Beauty (-95%) the weakest, with only Universal Store (+95%) and Biome (+35%) above alongside Skinkandy. Consumer confidence, below its 100.05 long-term average since 2022, still gates the window; Screenaway Holdings has announced an intention to list.

Company	Status	Ticker	Market Cap.	IPO Price	Current / Last Price	List Date	Years Since Listing	YoY Revenue Growth	12m Stock Movement	Total Stock Movement Since IPO	Stock CAGR since IPO
Skinkandy Limited	Operating	SK1	285m	2.20	2.45	May-26	0.3	39%	4%	11%	56%
Carma Limited	Operating	CMA	96m	2.70	0.80	Nov-25	0.8	4%	-68%	-70%	-79%
Merino & Co. Limited	Operating	MNC	6m	0.20	0.09	Oct-24	1.8	-37%	-41%	-58%	-38%
Biome Australia Limited	Operating	BIO	64m	0.20	0.27	Nov-21	4.8	42%	-50%	35%	7%
Step One Clothing Limited	Operating	STP	26m	1.53	0.19	Oct-21	4.8	3%	-73%	-88%	-36%
Best & Less Group Holdings Ltd	Operating	BST	235m	2.16	NA	Jul-21	5.1	6%	NA	NA	NA
Audeara Limited	Operating	AUA	7m	0.20	0.03	May-21	5.3	19%	7%	-84%	-29%
Peter Warren Automotive Holdings Limited	Operating	PWR	151m	2.90	0.97	Apr-21	5.3	0%	-47%	-67%	-19%
My Food Bag Group Limited	Operating	MFB	62m	1.72	0.25	Mar-21	5.5	-2%	28%	-86%	-30%
Universal Store Holdings Limited	Operating	UNI	637m	3.80	7.41	Nov-20	5.8	16%	-17%	95%	12%
Cettire Limited	Operating	CTT	107m	0.50	0.26	Dec-20	5.7	0%	-15%	-48%	-11%
Dusk Group Limited	Operating	DSK	48m	2.00	0.69	Oct-20	5.8	8%	-30%	-66%	-17%
Adore Beauty Group Limited	Operating	ABY	31m	6.75	0.34	Oct-20	5.8	2%	-58%	-95%	-40%

Growth Key

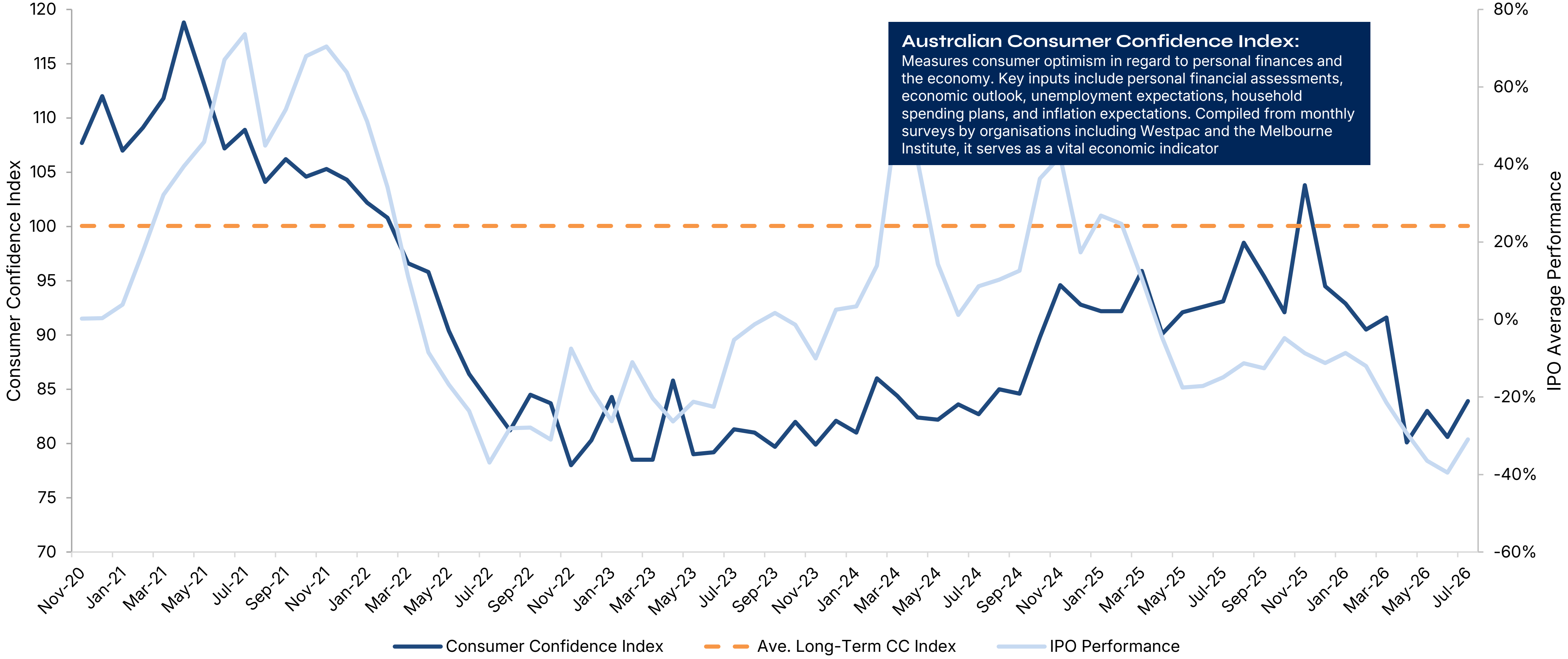
NEGATIVE NIL HIGH

Return figures exclude any dividends

Source: Capital IQ. Strictly Confidential.

PUBLIC MARKETS – IPO TRACKER

Consumer confidence has sat below its 100.05 long-term average since 2022, and the 2020-26 IPO cohort has de-rated from a +74% peak to -31%



Return figures exclude dividends; IPO performance is the equal-weighted average return of the 2020-26 listing cohort, excluding three names with unreconciled price series

Source: Capital IQ. Strictly Confidential.

04.

M&A AND CAPITAL RAISING ACTIVITY

M&A AND CAPITAL RAISE ACTIVITY – OVERVIEW

Consumer & Retail M&A volumes fell to a six-year low in FY2026, but the quarterly run-rate rebuilt through the year and valuations have begun to attract strategic buyers to listed targets

Consumer & Retail M&A volumes contracted sharply in FY2026, with 24 announced transactions against 59 in FY2025 and aggregate disclosed enterprise value of $928m against $1,634m. Average EV/Revenue compressed to 0.2x from 0.5x, reflecting the absence of large-cap deals and a shift towards smaller bolt-ons. Capital raising was similarly thin in volume but far more concentrated, with 19 raises delivering $1.2bn.

INVESTMENT TRENDS

1 Value Formats and Private-Label Capability

✓ Investor focus has shifted decisively towards retailers with proven value credentials and owned-brand depth. Dollarama's $415.4m acquisition of The Reject Shop, completed in July 2025 at 0.5x revenue and 3.3x EBITDA, is the clearest expression - a global value operator buying scaled Australian distribution at a discount. Kmart's Anko range and Big W's price investment across 2,000 lines show why buyers are underwriting private label as the primary margin lever. Dollarama's entry also validates the format for offshore value operators, and we expect further interest in discount variety and everyday-essentials retail, where a physical footprint is a defence against cross-border parcel economics.

2 Distressed and Opportunistic Acquisitions of Listed Retail

✓ The de-rating of listed consumer names has drawn strategic buyers to public targets. Frasers Group's $405.3m offer for Accent Group in June 2026 followed a 57% fall in the share price, while Investor Group acquired 51% of Ames Australasia for $451.0m. Myer's acquisition of Premier Investments' Apparel Brands embedded a private-label structure previously unavailable to the department-store format, and JB Hi-Fi's 75% stake in E&S extended its reach into premium home appliances. With retail insolvencies elevated and mid-market operators unable to absorb margin compression, we expect further take-privates and distressed consolidation through FY2027.

3 Automotive and Consumer Services Roll-Ups

✓ Automotive retail was the most active sub-sector by deal count. Autosports Group acquired Russleigh at 0.2x revenue, Eagers Automotive agreed to acquire Grand Motors Group and Toyota Tsusho moved on MCT Automotive. Fragmented dealership networks with recurring service revenue continue to attract consolidators, even as the sub-sector's listed constituents fell 33.3% over the 12 months to August 2026. Japanese corporates were unusually active across the sub-sector, with Toyota Tsusho, Xebio Holdings, Genki Global Dining and Lion Corporation all announcing Australian consumer acquisitions during FY2026.

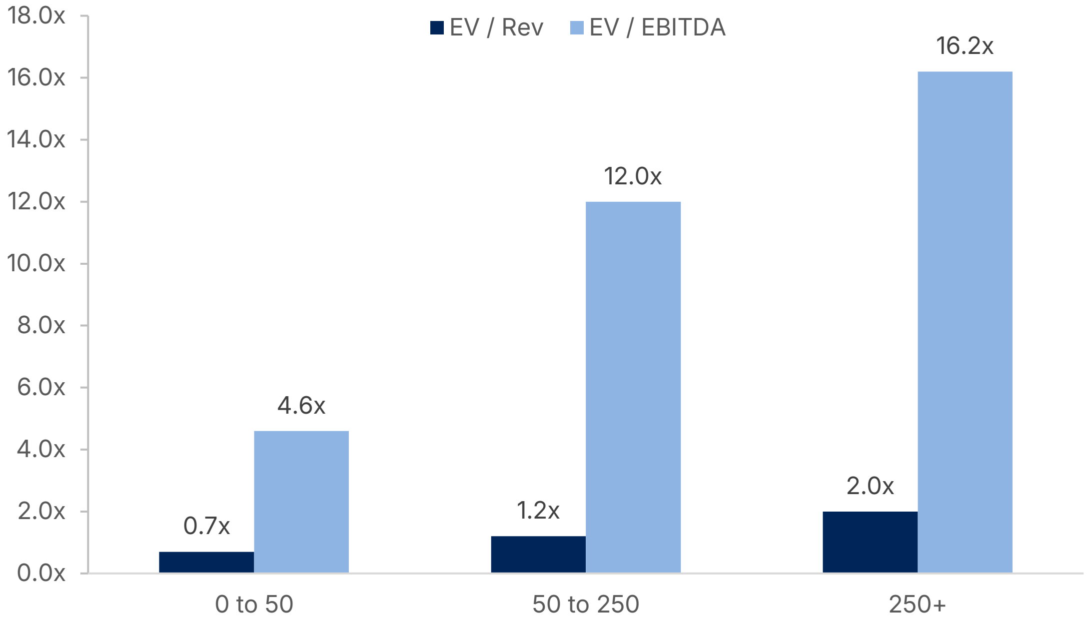
Source: Capital IQ. Strictly Confidential.

M&A AND CAPITAL RAISE ACTIVITY – VALUATIONS

M&A transactions in Consumer & Retail show a clear and now monotonic correlation between valuation multiples and deal size, with deals above $250m clearing at 2.0x revenue against 0.7x below $50m

- Among the disclosed Australian Consumer & Retail M&A transactions in the dataset, the size premium is now unambiguous and rises monotonically with deal size. Transactions above $250m cleared at an average 2.0x revenue and 16.2x EBITDA, against 1.2x and 12.0x in the $50m to $250m band and 0.7x and 4.6x below $50m. Of 374 announced transactions, 272 (73%) had undisclosed value, so the disclosed sample of 102 deals worth $20.8bn skews towards larger, better-documented processes.
- Key reasons why larger companies attract premium valuation multiples are as follows:
  - **Market power**: larger companies often have greater market influence, enabling them to negotiate better pricing, enhance brand recognition, and leverage economies of scale
  - **Revenue stability**: larger firms typically enjoy more stable revenue streams, which reduce risk for acquirers and lead to higher valuation multiples
  - **Access to resources**: larger companies often possess more resources, including financial, technological, and human capital, which can drive growth and profitability post-acquisition, justifying higher valuations

Deal Value (AUD $m)	Count (#)	Count Weight (%)	Total Deal Value ($Am)	Ave. Deal Value ($Am)	EV / Rev	EV / EBITDA
Undisclosed	272	73%	n/a	n/a	n/a	n/a
0 to 50	63	17%	911	14	0.7x	4.6x
50 to 250	19	5%	2,428	128	1.2x	12.0x
250+	20	5%	17,442	872	2.0x	16.2x
Total / Average	**374**	**100%**	**20,781**	**204**	**1.2x**	**11.1x**



Source: Capital IQ. Strictly Confidential.

HIGHLIGHTED TRANSACTION: TPG / LYNCH GROUP HOLDINGS LTD

TRANSACTION SUMMARY

- TPG Capital Asia has agreed to acquire 100% of outstanding shares in Lynch Group Holdings Limited (ASX: LGL) from Next Capital III for AUD 274.04 million, implying a valuation of A2.245 per share.
- The terms outlined in the transaction imply an EV/Revenue and EV/EBITDA multiple of 0.79x and 9.22x, respectively. This represents a 28.3% premium to the last close on 19 August 2025 at A$1.75 per share.
- The transaction was executed via a court-approved Scheme of Arrangement, requiring a standard 75% shareholder approval threshold to fully delist the horticultural giant from the ASX and integrate it into TPG's regional platform.

KEY TRANSACTION DETAILS

c. $338m	9.2x	Cash	c. $274m
Reported EV[1]	EV / EBITDA	Consideration	Equity Value
Completed	28.3%	Broadline Retail	100%
Deal Status	Premium[2]	Sub-sector	Portion

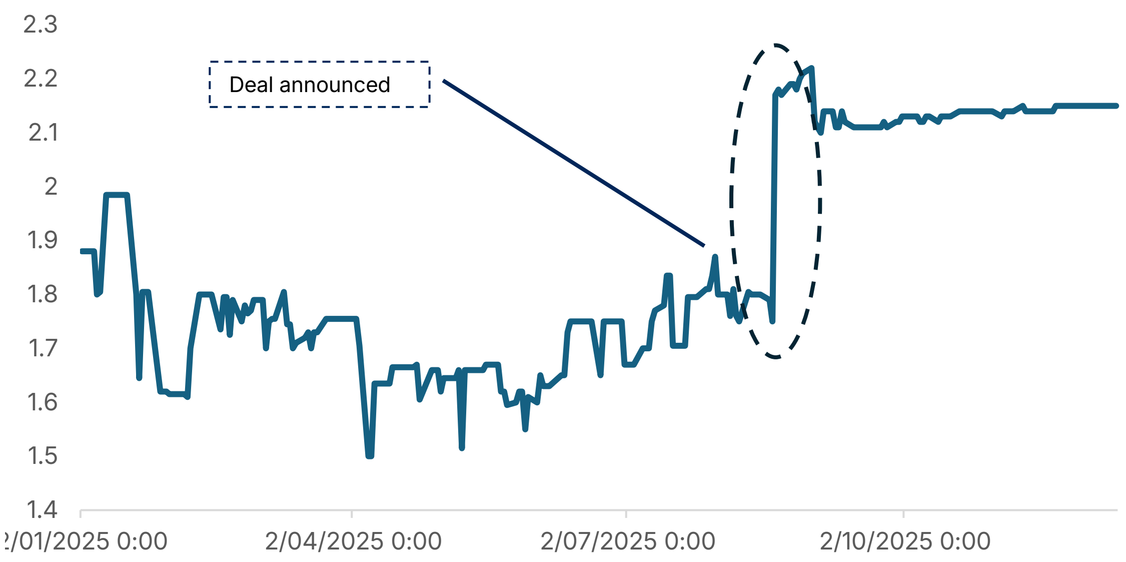
TRANSACTION RATIONALE

1. Regional Platform Integration and Scale: The acquisition provides TPG with a dominant, turnkey anchor in the Oceanic horticultural sector. By merging Lynch Group's massive distribution network with TPG's existing Hasfarm Holdings platform, the transaction creates an unprecedented pan-Asian floral powerhouse with integrated operations across Australia, Vietnam, China, and Indonesia.

2. Vertical Integration and Margin Expansion: Integrating Hasfarm's low-cost, high-volume production facilities in South-East Asia directly with Lynch Group's premium processing and marketing network unlocks major supply chain efficiencies. This vertical integration reduces reliance on third-party growers, stabilizes supply fluctuations, and captures significant margin improvements across the wholesale and distribution chain.

3. Defensive Grocery-Led Retail Channels: The transaction secures a highly resilient, long-term revenue stream anchored by Lynch Group's deep, institutional relationships with Australia's major supermarket duopoly (Woolworths and Coles). This grocery-led channel provides strong defensive insulation against standard retail volatility, as supermarkets continue to capture the vast majority of consumer floral and potted plant volumes.

STOCK PRICE MOVEMENT



Notes: (1) Enterprise value of $415.4m per S&P Capital IQ; multiples calculated on LTM revenue of $878m and LTM EBITDA of $126m. (2) Transaction completed 21 July 2025 following Scheme Meeting approval on 23 June 2025.
Source: Capital IQ. Strictly Confidential.

HIGHLIGHTED TRANSACTION: BBFIT / HANESBRANDS AUSTRALIA

Edison

TRANSACTION SUMMARY

- BBFIT Investments Pte Limited, the Singapore-registered arm of Brett Blundy's BB Retail Capital, has entered into a definitive agreement to acquire the HanesBrands Australian business from Gildan Activewear Inc. (TSX: GIL) for A$700 million including debt.
- The portfolio comprises Bonds, Bras N Things, Berlei and Sheridan, spanning more than 500 stores plus wholesale distribution through Myer, David Jones and Big W, and generating approximately $1.0bn of annual sales and $80m of earnings.
- Terms imply EV/Revenue and EV/EBITDA multiples of approximately 0.7x and 8.8x. Announced on 30 July 2026, the transaction is subject to regulatory approval and customary closing conditions, with completion expected in the second half of CY2026.

KEY TRANSACTION DETAILS

A$700m	8.8x	Cash	0.7x
Reported EV1	EV / EBITDA1	Consideration	EV / Sales1
Announced	**H2 CY26**	**Apparel & Intimates**	**100%**
Deal Status	Est. Close2	Sub-sector	Portion

TRANSACTION RATIONALE

1. Founder Re-entry at a Divestment Price: Blundy sold Bras N Things to HanesBrands for approximately $500m in 2018 and now reacquires it inside a four-brand portfolio for $700m, implying 0.7x revenue. The carve-out has been priced as a seller's disposal rather than as a franchise, and sits below the multiples paid for scale consumer assets in FY2026.

2. Seller Strategy, Not Asset Deterioration: Gildan inherited the Australian portfolio through its 2025 HanesBrands merger, flagged a review immediately and will apply proceeds to paying down acquisition debt. Non-core status for the seller, rather than trading performance, created the window for a domestic buyer.

3. Platform Fit Across the BBRC Group: The brands sit alongside Lovisa, Best & Less, Dissh and Leays, adding owned-brand scale, 500-plus stores of operating leverage and wholesale reach into the majors. Bonds' 2026 United States launch provides an offshore growth option on an otherwise domestic earnings base.

PORTFOLIO ACQUIRED

- Bonds: mass-market underwear and basics, established as a hosiery manufacturer in 1915; entered the United States in 2026
- Bras N Things: Australia's largest specialty lingerie retailer, approximately 180 stores
- Berlei: heritage intimates and sports bras, wholesale-led distribution
- Sheridan: premium bed linen and homewares, founded in Hobart in 1967
- Group: 500-plus stores, approximately $1.0bn of sales and $80m of earnings; also sold through Myer, David Jones and Big W

Notes: (1) Enterprise value of A$700m including debt; multiples calculated on approximately $1.0bn of group revenue and $80m of earnings per press reporting. (2) Announced 30 July 2026; completion expected in the second half of CY2026, subject to regulatory approval. Source: S&P Capital IQ; Australian Financial Review; Inside Retail. Strictly Confidential.

M&A ACTIVITY – RECENT TRANSACTIONS

Target	Acquirer	Date	Status	Target Detail	Enterprise Value (EV)	Equity Acquired
Ames Australasia	Investor Group	Jun-26	Completed	Supplier of household and outdoor products across Australia and New Zealand. An investor group acquired a 51% interest at an enterprise value of $451.0m, with the transaction completing in July 2026.	451m	51%
The Reject Shop	Dollarama	Mar-25	Completed	ASX-listed discount variety retailer with revenue of $878m and EBITDA of $126m, a 14% margin. Dollarama acquired 100% at an enterprise value of $415.4m, implying 0.5x revenue and 3.3x EBITDA; completed July 2025.	415m	100%
Doors Plus Holdings	Colinton Capital	Jun-25	Completed	Specialist door retailer and installer with revenue of $64m. Colinton Capital Partners acquired 80% at an enterprise value of $75.0m, implying 1.2x revenue; the transaction completed in September 2025.	75m	80%
Russleigh	Autosports Group	Feb-26	Completed	Automotive dealership operation with revenue of $300m. Autosports Group (ASX: ASG) acquired 100% at an enterprise value of $47.6m, implying 0.2x revenue; the transaction completed in April 2026.	48m	100%
Oranutrition	Biohigh Overseas	Apr-25	Completed	New Zealand nutrition and personal care products business. Biohigh Overseas Investment acquired a 56% interest at an enterprise value of $27.0m, with the transaction completing in August 2025.	27m	56%
Dennis Family Homes	Simonds Group	Jan-25	Completed	Victorian residential homebuilder with revenue of $207m and an EBITDA loss of $10m. Simonds Group (ASX: SIO) acquired 100% at an enterprise value of $25.1m, implying 0.1x revenue; completed February 2025.	25m	100%
Freedom Pools Australia	Narellan Group	Feb-26	Completed	Manufacturer and installer of fibreglass swimming pools. Narellan Group acquired 100% at an enterprise value of $24.1m, with the transaction completing in February 2026.	24m	100%

Source: Capital IQ. Strictly Confidential.

M&A ACTIVITY – RECENT TRANSACTIONS (CONT.)

Target	Acquirer	Date	Status	Target Detail	Enterprise Value (EV)	Equity Acquired
Freshmax Group	ROC Partners	Jan-25	Completed	Fresh produce distributor with revenue of $305m and EBITDA of $5m, a 2% margin. ROC Partners acquired 100% in January 2025; enterprise value was not disclosed.	NA	100%
Barbeques Galore	Gordon Brothers	Dec-25	Completed	Specialist outdoor cooking and home improvement retailer with revenue of $177m and EBITDA of $18m, a 10% margin. Gordon Brothers acquired 100% in December 2025; enterprise value was not disclosed.	NA	100%
Cue & Co	Hilco Capital	Apr-25	Completed	Australian womenswear retailer with revenue of $108m and EBITDA of $6m, a 6% margin. Hilco Capital acquired 100% in April 2025; enterprise value was not disclosed.	NA	100%
PNB Consolidated	Lion Corporation	Jan-26	Completed	Personal care products business with revenue of $80m. Lion Corporation, a Japanese consumer goods group, acquired 100% in January 2026; enterprise value was not disclosed.	NA	100%
Clamms Seafood	Asahi Shokuhin	Jul-26	Completed	Seafood distributor with revenue of $77m and EBITDA of $3m, a 4% margin. Japanese food group Asahi Shokuhin acquired 100% in July 2026; enterprise value was not disclosed.	NA	100%
Pharmacy 4 Less	Wesfarmers	Jun-25	Completed	Discount pharmacy chain. Wesfarmers (ASX: WES) acquired 100% in June 2025, extending its health platform further into pharmacy retail; terms were not disclosed.	NA	100%
MCoBeauty	DBG Health	Feb-25	Completed	Mass-market cosmetics brand built on affordable duplicates of prestige beauty products. DBG Health acquired a 50% interest in February 2025; terms were not disclosed.	NA	50%

Source: Capital IQ. Strictly Confidential.

CAPITAL RAISING – HIGHLIGHTED TRANSACTION: SKINKANDY IPO

TRANSACTION SUMMARY

- SkinKandy Limited (ASX: SK1) completed its initial public offering and listed on the ASX on 25 May 2026, following a prospectus lodged with ASIC on 11 May 2026. The offer raised A$160.0 million through 72.8 million shares priced at A$2.20 per share.
- Of the total, A$20.0 million was primary capital raised by the Company, applied to international expansion and offer costs, while A$140.0 million was a secondary sell-down by existing shareholders via SkinKandy SaleCo. The Company had 111.7 million shares on issue at completion.
- The offer implied a market capitalisation of A$245.7 million and an enterprise value of A$260.2 million, equivalent to 11.1x FY26F pro forma EBITDA and 28.5x FY26F pro forma NPAT.

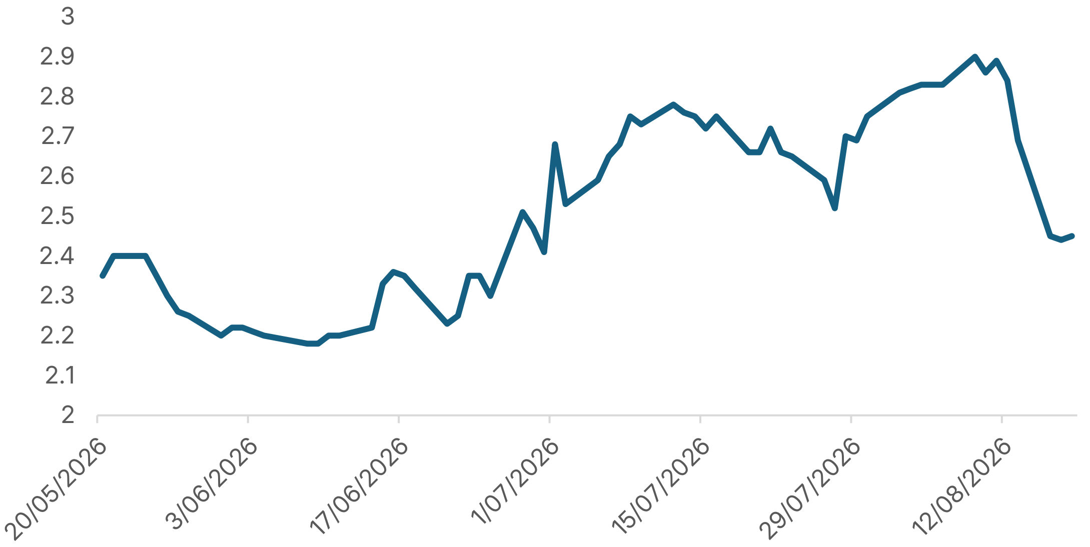
KEY TRANSACTION DETAILS

$260.2m Enterprise Value	**11.1x** EV/EBITDA (FY26F)	**$2.20** Offer Price	**$245.7m** Market Cap.
Completed Status	**$160.0m** Offer Size	**Eyewear** Sub-sector	**$20.0m** Primary Raise

BALANCE SHEET PRE & PRO FORMA MOVEMENT

Cash movement	A$m
Statutory cash (3 Jan 26)	5.3
Shareholder loan repayment	0.7
Pre-IPO capital raise	1.8
Pre-IPO dividend	(4.0)
Offer proceeds (new shares)	20.0
Offer costs	(13.5)
Pro forma cash (3 Jan 26)	**10.3**

STOCK MOVEMENT



Notes: (1) EV = offer price plus pro forma net debt of A$14.5m (incl. leases) at 3 Jan 2026. (2) Multiples on FY26F pro forma EBITDA / NPAT.
Source: Capital IQ. Strictly Confidential.

CAPITAL RAISING ACTIVITY – RECENT RAISES (FY2026)

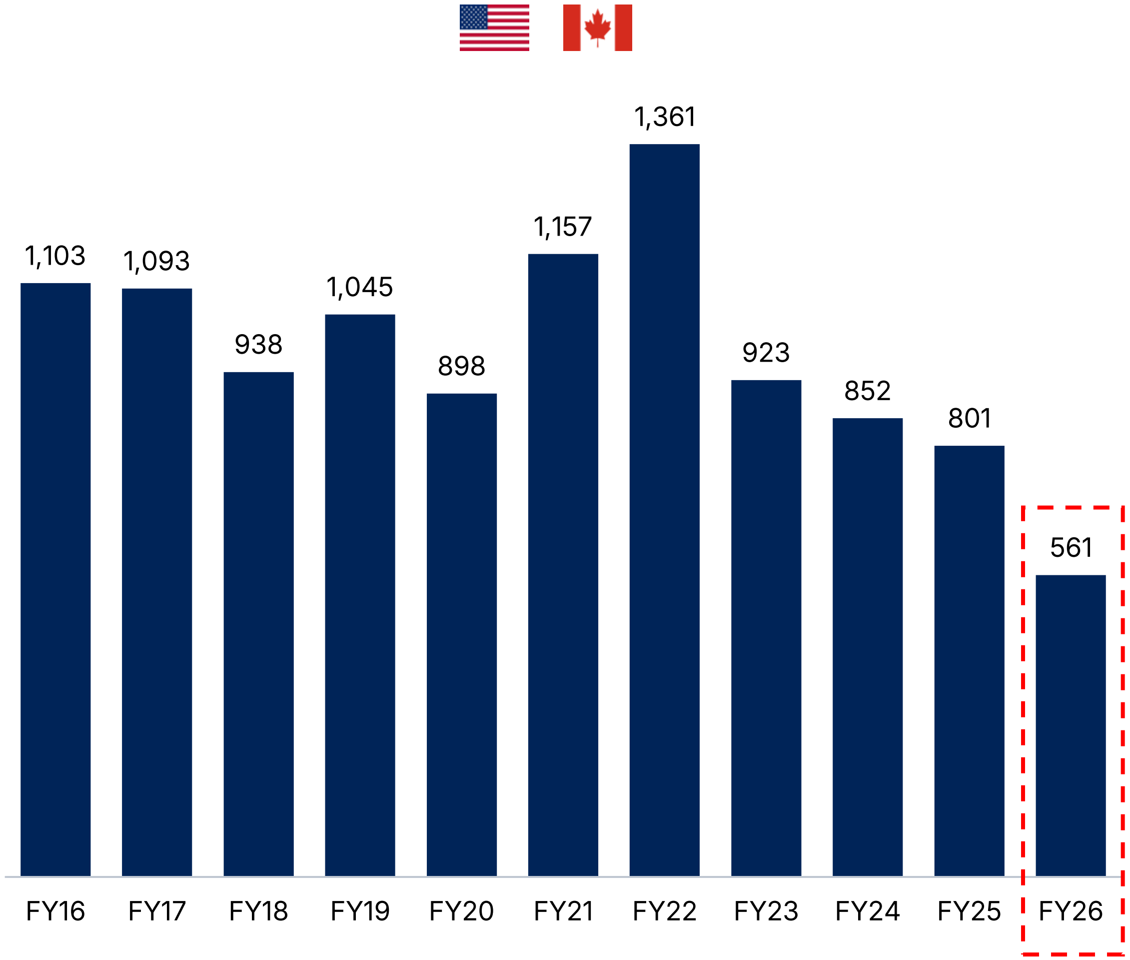
Edison

Target	Lead Investor	Date	Status	Amount Raised	Type	Target Detail
Eagers Automotive	Mitsubishi Corp.	Nov-25	Completed	$631m	Follow-on	Australia's largest automotive retail group; raised via a ~$452m entitlement offer plus a strategic placement to Mitsubishi Corporation to fund dealership acquisitions.
Bapcor	Institutional	Mar-26	Completed	$200m	Follow-on	Automotive aftermarket parts distributor (Autobarn, Burson); recapitalisation to support a turnaround and reduce gearing.
KMD Brands	Institutional	Apr-26	Completed	$54m	Follow-on	Owner of Kathmandu, Rip Curl and Oboz; raised to reduce debt and fund inventory ahead of peak season.
Comvita	Institutional	May-26	Completed	$33m	Follow-on	Manuka honey and natural health group; recapitalisation completed across two placements.
Jatcorp	Institutional	Jan-26	Completed	$4m	Follow-on	Consumer health and dairy-nutrition products manufacturer focused on export markets.
Skin Elements	Institutional	Dec-25	Completed	$2.5m	Follow-on	Natural skincare and sun-care products developer; small share placement to fund working capital and commercialisation.
Elixinol Wellness	Institutional	Sep-25	Completed	$2.5m	Follow-on	Hemp-derived wellness and consumer-health group; two-tranche placement with attaching options to fund operations.
Holista Colltech	Institutional	Nov-25	Completed	$2.3m	Follow-on	Natural food-ingredients and wellness group; non-underwritten placement raising firm commitments to fund growth.
Anagenics	Institutional	Feb-26	Completed	$2m	Follow-on	Beauty and skin-health technology group.
The Calmer Co	Institutional	Feb-26	Completed	$2m	Follow-on	Functional wellness and kava-based beverage brand.

Source: Capital IQ. Strictly Confidential.

US & CANADA M&A MARKET – FY2026

US & Canada completed deals, FY2016 - FY2026



DEAL VOLUME TREND, FY2016 - FY2026

Completed deal volumes peaked at 1,361 in FY2022 on cheap capital and pandemic-era portfolio churn, then fell for four straight years to 561 in FY2026 - 59% below peak and around half the FY2016 run-rate. Higher rates and a persistent valuation gap have reset activity to a structurally lower base.

VALUE IS CONCENTRATED IN A HANDFUL OF MEGA-DEALS

FY2026 delivered 561 completed US and Canadian transactions, but only 61 disclosed a price, together worth US$62.9bn. The four largest account for 75% of that: QXO / TopBuild at US$21.3bn, Berkshire Hathaway / Taylor Morrison at US$12.5bn, Gildan / HanesBrands at US$7.4bn and Sumitomo Forestry / Tri Pointe at US$6.2bn.

VOLUME FADES AS VALUE SPIKES

Quarterly volume slipped from 154 in Q1 FY2026 to 114 in Q4, the weakest quarter of the year, even as disclosed value hit US$35.4bn in that same quarter on two housing transactions. Scale, not frequency, is carrying the market.

PRICING: 11.1X EBITDA, 1.2X REVENUE

FY2026 medians of 11.1x EV/EBITDA and 1.21x EV/Revenue sit close to the decade average, but the median disclosed cheque has doubled from US$26m in FY2016-20 to US$55m in FY2024-26. Disclosure has thinned from 21% of deals to 13%, so multiples are directional only.

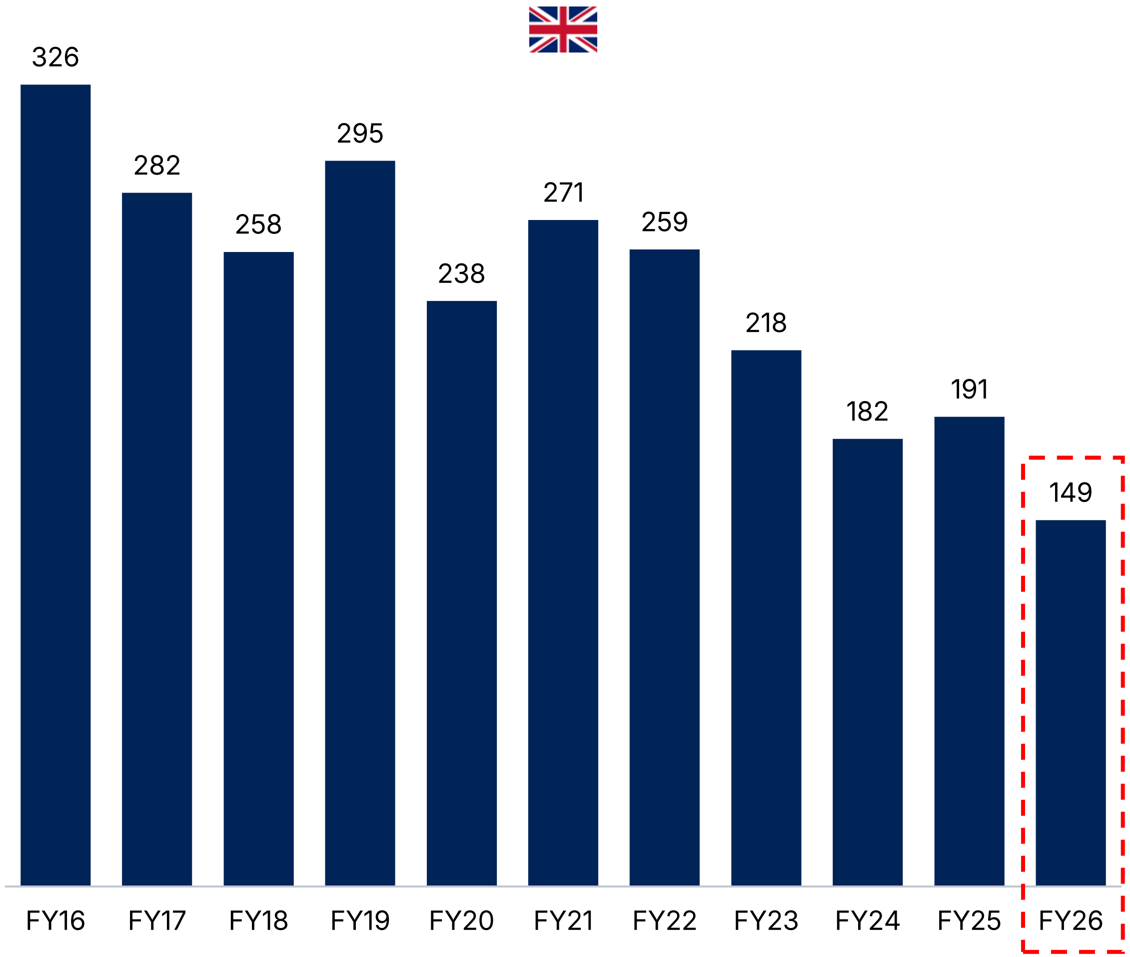
MIX HAS SHIFTED TO AUTO AND HOME

Automotive retail has grown from 18.5% of US volume in FY2016-18 to 23.7% in FY2024-26, and home improvement from 2.8% to 5.1%, while food retail and other specialty retail have both shrunk. Wellness still commands premiums - Clorox / GOJO at US$2.8bn.

Source: Capital IQ; completed transactions announced 1 July 2015 - 30 June 2026 (Australian financial years). Strictly Confidential.

UK M&A MARKET – FY2026

UK completed deals, FY2016 - FY2026



DEAL VOLUME TREND, FY2016 - FY2026

UK volumes have ground lower for a decade, from 326 completed deals in FY2016 to 149 in FY2026 - a 54% decline with no single shock behind it. FY2021 and FY2025 delivered only brief stabilisations; the trend is a structural drift down rather than a cycle waiting to turn.

SMALLER CHEQUES, STEADIER FLOW

FY2026 captured 149 completed transactions, of which 17 disclosed a price totalling US$11.1bn. The median disclosed deal was US$42.4m, some 41% below the US median of US$71.8m, confirming a mid-market rather than mega-deal profile.

THE ONLY MARKET WITH RISING VOLUME

This is the only one of the three regions where quarterly volume rose all year, from 31 in Q1 FY2026 to 35, 39 and then 44 in Q4. Disclosed value was far lumpier, peaking at US$7.3bn in Q2 on the L'Oreal transaction before falling to US$75m in Q4.

PRICED AT A DISCOUNT TO THE US

FY2026 medians of 8.1x EV/EBITDA and 0.57x EV/Revenue sit well below the US at 11.1x and 1.21x, and below the region's own FY2016-20 median of 10.3x. That widening discount is the arbitrage drawing overseas strategics and sponsors in.

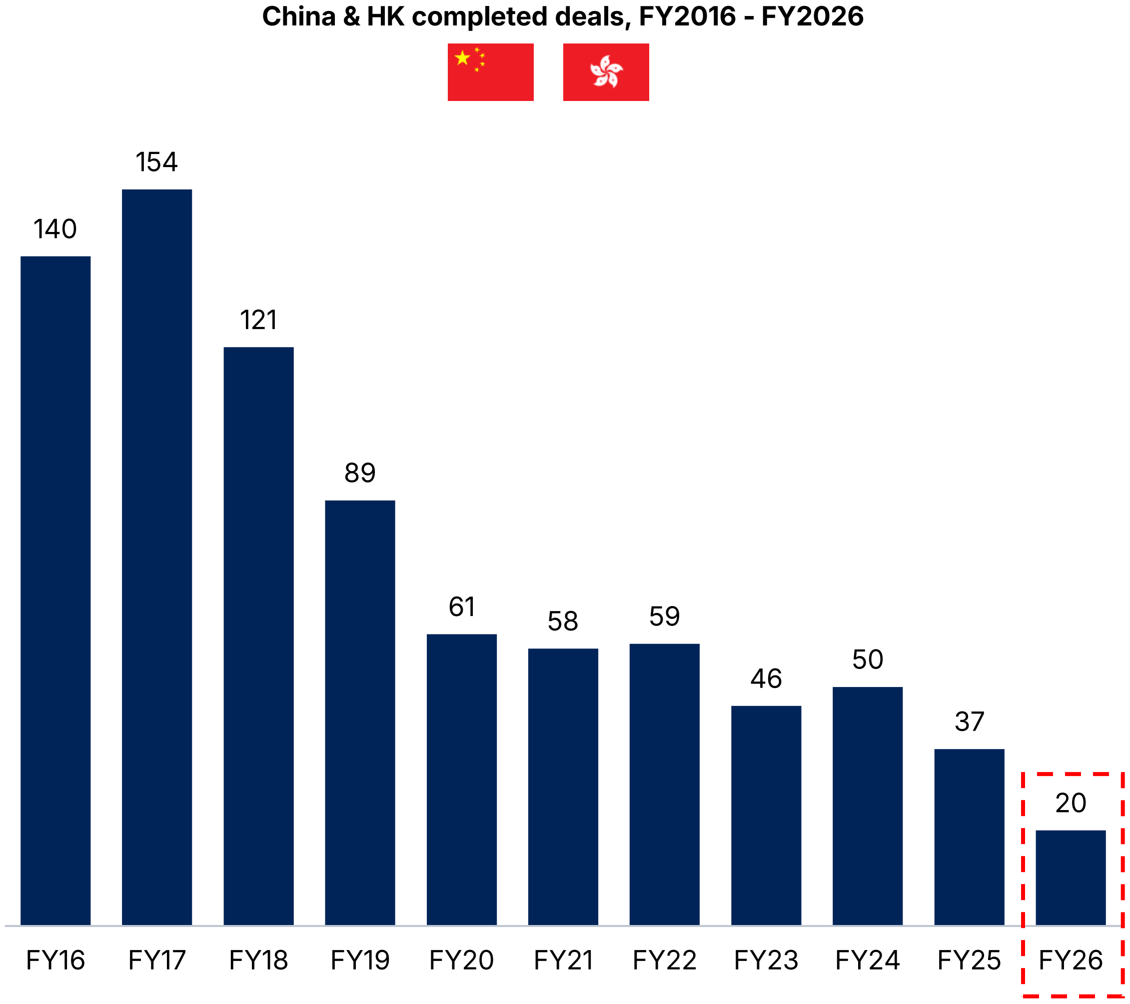
FOOD DISTRIBUTION IS THE GROWTH POCKET

Food distributors have nearly doubled their share of volume, from 6.0% in FY2016-18 to 11.3% in FY2024-26, and apparel retail from 5.1% to 7.5%, while automotive retail has slipped from 16.1% to 13.6%. OEP took Kitwave private at 8.1x EBITDA.

Source: Capital IQ; completed transactions announced 1 July 2015 - 30 June 2026 (Australian financial years). Strictly Confidential.

HONG KONG & CHINA M&A MARKET – FY2026

Edison



DEAL VOLUME TREND, FY2016 - FY2026

China & HK have contracted hardest of the three markets: from a FY2017 peak of 154 completed deals to just 20 in FY2026, an 87% fall. Volumes stepped down sharply after FY2019 with regulatory tightening in China and prolonged border closures, and have shown no recovery since.

A THIN MARKET, BUT FULLY DISCLOSED

FY2026 saw just 20 completed transactions in the region, against 149 in the UK and 561 in the US. Disclosure is far better: 17 of the 20 published a price, totalling US$1.6bn, versus roughly one deal in ten in the US.

ACTIVITY IS FADING THROUGH THE YEAR

Volumes eased from 6 in each of the first two quarters of FY2026 to 5 and then 3, while disclosed value fell from US$855m in Q1 to US$113m in Q3 before a modest US$195m in Q4. Both measures point to a market still waiting for a catalyst.

THE MOST EXPENSIVE OF THE THREE MARKETS

A median 29.2x EV/EBITDA across four disclosed deals sits far above the US at 11.1x and the UK at 8.1x, on 1.13x EV/Revenue. The decade median is 16.5x and the median cheque has fallen to US$31m, so the multiple reflects a few small, high-growth assets.

DOMESTIC STRATEGICS ARE DOING THE BUYING

JD.com's US$784m purchase of Moretide alone is 48% of disclosed value. Beauty Farm / Shanghai Siyanli at US$254m fits the decade shift toward health and beauty: drug retail has gone from 4.3% to 10.3% of volume, apparel and luxury from 13.0% to 7.5%.

Source: Capital IQ; completed transactions announced 1 July 2015 - 30 June 2026 (Australian financial years). Strictly Confidential.

05.

FY27 PERSPECTIVES

EXECUTIVE SUMMARY – FY2027 OUTLOOK

Edison

FY2026 closed with Australian retail trade revenue up 1.0% to $271.3bn, ending a five-year contraction; consensus points to a 4.2% CAGR to $333.0bn by FY2033, and we expect mid-market consumer and retail deal activity to broaden through FY2027 as rate relief, housing completions and recovering discretionary income feed through to earnings.

Key thematics for Mid-Market Consumer & Retail M&A Outlook

1 Deal Flow

- ✓ FY26 was a two-tier market: scale operators consolidated while retail insolvencies stayed elevated across the mid-market. Australian deal count moderated to 585 in FY26 from a 1,039 peak in FY22, yet the mid-market still carries the volume, with about 65% of deals under $50m and foreign acquirers at a decade-high 35% of transactions. Myer's acquisition of Premier Investments' Apparel Brands and JB Hi-Fi's 75.0% stake in E&S are the template: buy capability and category breadth, not square metres.

2 Pricing

- ✓ Valuations remain bifurcated. Beauty, sporting goods and housing-adjacent categories are outperforming while mid-market discretionary apparel and legacy physical media face structural decline. Median EV/EBITDA multiples sit between 6x and 11x across most sectors, and a business that cannot run without its owner gives up about 15% of value. Subdivision profit margin has recovered to 9.4% (+2.2pp over five years), but the gain is concentrated at scale - private label, AI-led range decisions and omnichannel leverage are the margin levers buyers will underwrite.

3 Capital & financing

- ✓ The rate cycle has turned the other way: the RBA lifted three times in 2026 with underlying inflation at 3.7%, and relief is not expected until three cuts through 2027. Credit is still available to quality borrowers with spreads contained, but buyers are underwriting earnings resilience and cash conversion rather than growth. Occupancy is the emerging risk: retail property is approaching peak occupancy with limited new supply, handing landlords negotiating leverage and exposing fixed-format mid-market tenants when sales soften.

4 Regulatory step-change

- ✓ The mandatory, suspensory merger clearance regime has been live since 1 January 2026, with the ACCC averaging 18 business days to clear a notification. Layered on top: the Unfair Trading Practices Bill 2026 (effective 1 July 2027) targeting drip pricing, dark patterns and subscription traps, and APCO's 2030 packaging target. The 50% CGT discount also ends on 1 July 2027, so current-rules treatment requires completion by 30 June 2027 against six to 12 months of pre-sale preparation.

5 Consumer demand & channel shift

- ✓ Online reached $82.6bn in CY2025 (+14%), close to a quarter of all retail spend, and offshore platforms keep resetting the price floor - Temu grew 17.0% to 5m Australian shoppers and Shein 28.0%. The 55-and-over cohort is now the largest market at $109.3bn (40.3%), while 35-to-54s stay mortgage-constrained. Marketplace models, loyalty ecosystems and agentic commerce are the defensible responses, and buyers discount what they cannot verify.

Source: IBISWorld; William Buck, The FY27 Succession and Exit Outlook, 2026; S&P Capital IQ. Strictly Confidential.

ANNOUNCED TRANSACTIONS PENDING COMPLETION – CY2026

Target	Acquirer	Date	Status	Detail	EV (US$m)
Bremworth	Mangawhai Collective	Aug-26	Announced (minority)	Minority bid for the NZX-listed wool carpet and rug maker; 0.50x revenue.	8.0
2 Cheap Cars Group	Sena & Co	Jul-26	Announced (minority)	Sena & Co lifting its stake in the NZ used-car retailer; 5.3x EBITDA, 0.52x revenue.	7.1
Turners & Growers Fresh	J&P Turner	Jun-26	Announced (whole)	Carve-out of the produce wholesaling arm from NZX-listed T&G Global.	NA
Ufo Plastics & Displays	HL Display	Jun-26	Announced (whole)	Sweden's HL Display buying the retail display and merchandising supplier.	NA
Accent Group	Frasers Group	Jun-26	Announced (whole)	LSE-listed Frasers bidding for the ASX footwear and apparel retailer; 3.3x EBITDA, 0.62x revenue.	860.0
Drummond Golf	Xebio Holdings	May-26	Announced (whole)	Japanese sporting goods retailer extending into Australian specialty golf retail.	NA
Pedal Group	Counting Crows	Apr-26	Announced (minority)	Acquiring Flight Centre's stake in the bicycle distributor; 4.6x EBITDA, 0.36x revenue.	16.4
Grand Motors Group	Eagers Automotive	Apr-26	Announced (whole)	Eagers adding a used truck and heavy equipment dealer in northern NSW.	NA
Food Odyssey (Sushi Sushi)	Genki Global Dining	Feb-26	Announced (whole)	Japanese operator buying Sushi Sushi from Odyssey Private Equity.	NA
MCT Automotive Group	Toyota Tsusho Australasia	Jan-26	Announced (whole)	Trading house acquiring the Brisbane-based online used-car platform.	NA
Redback Boot Company	Ares Management	Dec-25	Announced (whole)	US sponsor acquiring the Sydney work-boot manufacturer and distributor.	105.4

Source: Capital IQ. Strictly Confidential.

DEAL MECHANICS & PROCESS "UPGRADES" FOR FY2027

Edison

1. **Consumers**
   - ✓ Sentiment rose 6% to 88.9 in August 2026 after the RBA's second consecutive hold, but pessimists still outweigh optimists and the lift sat almost entirely with mortgage holders. Time to buy a major household item improved 8.1% to 93.8, with buyers still out there but hunting bargains.
2. **Rates**
   - ✓ The cash rate has been held at 4.35% for two straight meetings after three hikes earlier in 2026, and 59% of consumers still expect further increases - cost-of-capital relief is an FY27 story. Hurdle rates stay above the 2020–22 cycle: expect earn-outs, vendor finance and deferred consideration.
3. **Global Playbook**
   - ✓ International buyers are underwriting volume preservation over price-led growth, with rigorous diligence on supply chain, shrink and labour; landed-cost and gross margin resilience is now a core question for Australian targets.

Mechanics & Process

REGULATORY
Mandatory, suspensory ACCC clearance since 1 January 2026 - build notification into the timetable and pre-draft remedy playbooks.

DILIGENCE
SKU and store analytics, full-price versus markdown mix, offshore-platform exposure by category, and IFRS-16 lease economics.

VALUATION & STRUCTURE
MACs, break fees, earn-outs, vendor finance and W&I insurance; AI and loyalty-data assets.

Stakeholder Implications

BUYERS (STRATEGIC & SPONSORS)
Prioritise defensible sub-sectors, pre-clear the ACCC path, and underwrite unit economics rather than topline.

FINANCIAL INVESTORS
Bolt-ons across beauty and wellness, health-tech, housing-adjacent goods and value formats; closer scrutiny of private-label capability.

SELLERS
Run ACCC-ready processes, prove cash conversion and inventory turns, and consider earn-outs to bridge valuation gaps.

Source: Westpac-Melbourne Institute Consumer Sentiment Index, Aug 2026 (via Bloomberg); RBA; ABS. Strictly Confidential.

PRACTICAL NEXT STEPS – HOW TO TRANSACT IN FY2027

Four key considerations for transacting in the Retail & Consumer sector in FY2027. This approach front-runs the mandatory merger clearance regime, aligns financial underwriting with a forecast 4.2% revenue CAGR and a margin recovery concentrated at scale, and targets resilient categories to drive successful mid-market consumer and retail M&A

PRE-FLIGHT REGULATORY REQUIREMENTS

The mandatory, suspensory merger regime has applied since 1 January 2026, so ACCC notification is a gating item, not a tactical choice. Engage early in Q1–Q2 FY27, budget for the 18-business-day average approval seen in the regime's first quarter, and pre-draft remedy playbooks so competition concerns do not stall the timetable

BANKABLE KPIs FOR DEAL STRUCTURING

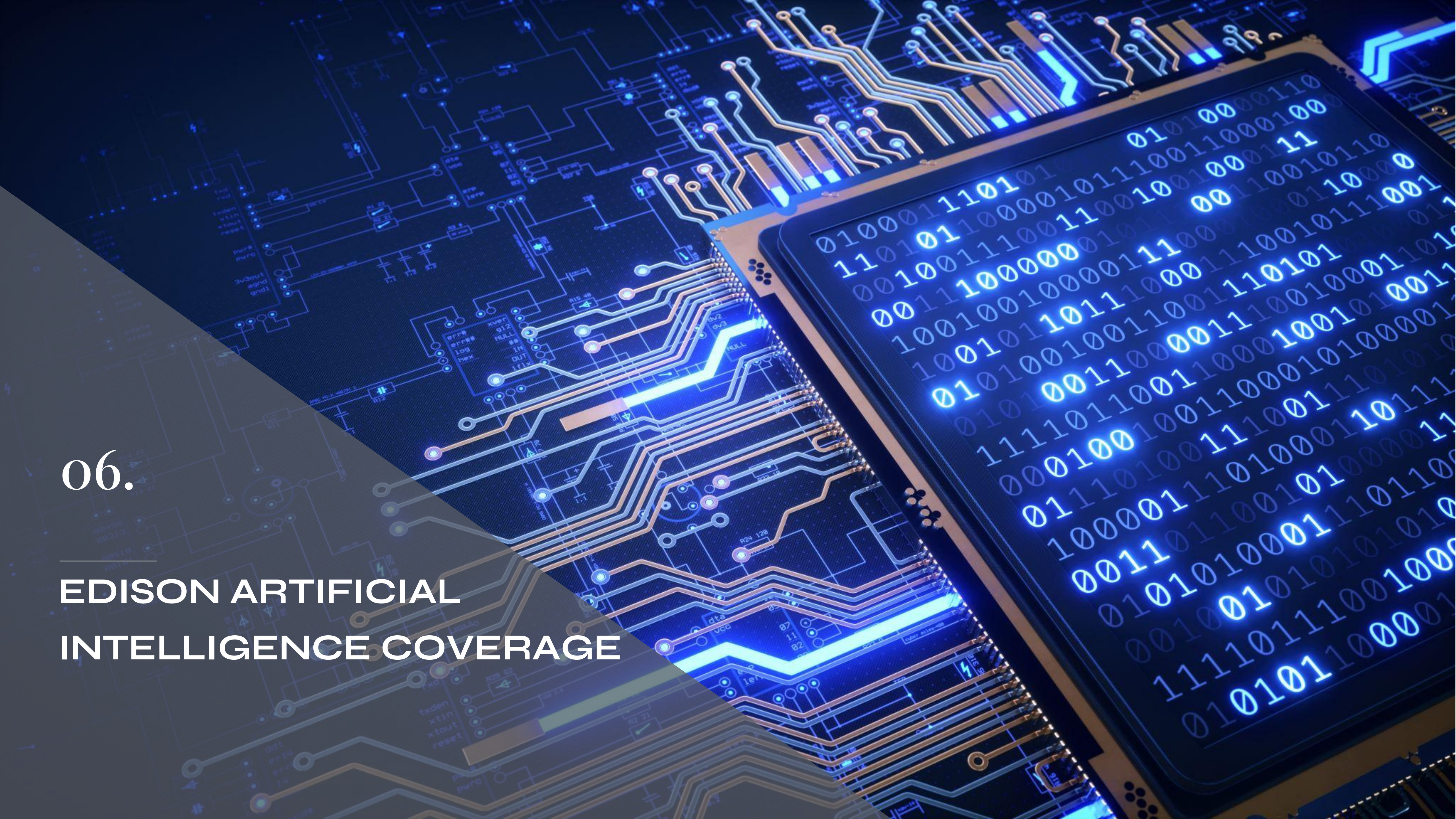
Anchor term sheets on sustainable metrics - gross margin, inventory turnover, shrinkage, full-price sell-through and like-for-like sales - not revenue alone. With sector profit margin at 9.4% and gains concentrated at scale, earn-outs should track the levers that actually drive it: private-label mix, range productivity and fulfilment cost

ROBUST BALANCE SHEET PACKAGING

Sellers should package net working capital normalisation, lease commitment disclosure against a tightening occupancy market, and data portability for loyalty programs, customer records and IP. Clear disclosure accelerates purchaser credit approval and supports W&I underwriting; unresolved lease exposure is now the most common source of price adjustment

CATEGORY-LED ORIGINATION FOCUS

Prioritise sub-sectors growing ahead of CPI with sticky demand and manageable regulatory pathways - beauty and wellness, health-tech, housing-adjacent household goods, sporting goods and value formats. Super Retail Group's plan to grow its network 14% by 2031 shows where volume remains underpenetrated; avoid legacy physical media and undifferentiated mid-market apparel



06.

EDISON ARTIFICIAL INTELLIGENCE COVERAGE

ARTIFICIAL INTELLIGENCE - CURRENT TOP SIX THEMATICS

How AI adoption is driving impact in retail and consumer, and what it means for Australian and New Zealand operators

THE ALGORITHM IS BECOMING THE CUSTOMER

Amazon's Buy For Me sends agents to purchase from external brand sites and Perplexity now checks out inside its AI search. AUS/NZ read: generative engine optimisation replaces the old marketing playbook.

CONSUMER ADOPTION IS ALREADY MAINSTREAM

56% of Australian Gen Z are comfortable using GenAI for meal planning against 24% of older cohorts, and 82% of people globally used AI in the last six months. AUS/NZ read: adoption arrives through consumer habit.

MACHINE-READABLE DATA IS THE NEW SHELF SPACE

Retailers are moving from 30-word product descriptions to over 1,000 words so agents can judge price, availability and attributes. AUS/NZ read: product data quality is now both a diligence item and a revenue asset.

AI IS CONSOLIDATING THE COST BASE

Agentic systems optimise planograms, pricing strategy, promotions, restocking and fulfilment continuously, while model-led personalisation cuts acquisition cost. AUS/NZ read: in price-led categories the saving passes to the consumer.

TRUST IS THE BINDING CONSTRAINT

Only 29% of consumers buy on an AI recommendation and 46% would let AI curate purchases, yet 76% of retail CEOs expect AI to deliver ROI. AUS/NZ read: that confidence gap is where value is won or lost.

HUMAN EXPERIENCE STILL DIFFERENTIATES

45% of shoppers still discover products in store against 17% online, and physical stores are forecast to hold 72% of retail revenue by 2030. AUS/NZ read: premium and discovery-led formats defend on experience.

Source: PwC Value in Motion; PwC Voice of the Consumer 2025; EY Future Consumer Index. Strictly Confidential.

07.

EDISON TRAVEL & EXPERIENCES MONITOR

GLOBAL TRAVEL & EXPERIENCES SCORECARD (1 OF 2)

Edison

Large-cap travel, leisure and experiences: asset-light platforms and hotel brands led the 12 months to August 2026 (Expedia +43%, Airbnb +33%, IHG +22%), while parks, cruise and OTA exposure de-rated (Trip.com -36%, Oriental Land -30%, Comcast -28%, Carnival -25%)

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Walt Disney	DIS	260,160m	2.2x	10.6x	6%	21%	-15%	+7%
Booking Holdings	BKNG	215,351m	5.3x	14.3x	16%	37%	-15%	+32%
Airbnb	ABNB	155,667m	7.3x	34.9x	13%	21%	+33%	+43%
Comcast	CMCSA	133,841m	1.4x	5.0x	2%	27%	-28%	+7%
Marriott International	MAR	127,602m	13.9x	21.4x	8%	65%	+19%	-3%
Royal Caribbean	RCL	104,157m	4.9x	13.3x	11%	37%	-23%	+14%
Hilton Worldwide	HLT	100,963m	15.8x	26.1x	7%	61%	**+8%**	+2%
Live Nation	LYV	58,982m	1.7x	28.2x	11%	6%	+1%	+11%
Expedia Group	EXPE	55,110m	2.4x	12.9x	10%	18%	**+43%**	+57%
Carnival	CCL	47,267m	2.0x	7.4x	10%	27%	-25%	-1%
Oriental Land	4661	43,419m	6.0x	NA	5%	NM	-30%	+40%
Trip.com Group	TCOM	39,803m	2.2x	8.3x	20%	26%	-36%	-1%
Amadeus IT Group	AMS	39,496m	3.9x	10.3x	13%	38%	-28%	+13%
InterContinental Hotels	IHG	33,488m	4.9x	20.4x	8%	24%	+22%	+6%
Accor	AC	17,580m	2.5x	13.5x	7%	18%	-7%	+3%
Qantas Airways	QAN	14,198m	0.8x	5.2x	9%	16%	-18%	+6%
Vail Resorts	MTN	7,049m	2.7x	10.4x	4%	26%	-16%	+17%
TUI AG	TUI1	5,923m	0.3x	5.9x	9%	5%	-30%	+8%

Source: Capital IQ. Strictly Confidential.

GLOBAL TRAVEL & EXPERIENCES SCORECARD (2 OF 2)

Mid and small-cap operators rebounded hard over the 3 months to August 2026 (Alliance Aviation +58%, WebBeds +55%, SiteMinder +37%), but 12-month performance remains broadly negative (Haichang -68%, Alliance -65%, Webjet -58%, Tripadvisor -48%)

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Tongcheng Travel	780	4,987m	0.8x	3.3x	15%	23%	-43%	-12%
United Parks & Resorts	PRKS	2,685m	2.5x	7.9x	-1%	31%	-24%	+21%
EVT Limited	EVT	2,453m	2.9x	18.1x	1%	16%	-11%	+28%
Flight Centre Travel	FLT	2,450m	1.1x	13.4x	3%	8%	-3%	+26%
Six Flags Entertainment	FUN	2,313m	2.1x	8.2x	17%	26%	-41%	-15%
Corporate Travel Mgmt	CTD	2,232m	3.4x	86.5x	0%	4%	0%	0%
Compagnie des Alpes	CDA	1,628m	1.5x	7.3x	18%	21%	**-21%**	-9%
Tripadvisor	TRIP	1,612m	0.6x	10.4x	5%	6%	-48%	+1%
WebBeds Group	WEB	1,379m	3.0x	10.1x	3%	29%	**-21%**	+55%
Kelsian Group	KLS	1,171m	0.8x	7.3x	9%	12%	+20%	+15%
SiteMinder	SDR	877m	3.2x	NM	18%	-3%	-27%	+37%
Haichang Ocean Park	2255	554m	4.5x	NM	-13%	-13%	-68%	-36%
Tourism Holdings	THL	494m	1.4x	6.3x	-4%	22%	+18%	+31%
Helloworld Travel	HLO	260m	0.9x	5.3x	-7%	18%	-9%	+8%
Webjet Group	WJL	145m	0.3x	2.6x	-10%	10%	-58%	-12%
Alliance Aviation	AQZ	114m	0.8x	3.9x	20%	22%	-65%	+58%
Experience Co	EXP	72m	0.7x	8.7x	0%	8%	-23%	+6%

Source: Capital IQ. Strictly Confidential.

TRAVEL & EXPERIENCES THEMATICS - AUS/NZ IMPLICATIONS

Edison

Themes from the Australian tourism and experiences market, and what they mean for operators and brands seeking capital in FY2027

A $213BN MARKET, BUT THE RECOVERY TRADE IS DONE

Revenue rebounded at 15.3% a year to $213.2bn in 2025-26, up 3.9%, and is forecast to grow only 2.1% a year to $236.9bn by 2030-31. AUS/NZ read: value now comes from yield and mix, not from volume normalisation.

ARRIVALS HAVE CLEARED 2019 LEVELS

Short-term arrivals hit 696,500 in September 2025, above the 694,960 of 2019, with the UK, NZ, India, Singapore and South Korea ahead of pre-COVID and China up 12.9%. AUS/NZ read: inbound assets can be underwritten on a diversified source mix, not a China recovery.

EVENTS ARE A FORECASTABLE DEMAND SPIKE

UK arrivals reached 56,460 in July 2025 on the British & Irish Lions tour, Taylor Swift's 2024 tour added about $170m of local spend and Oasis drew 320,000 fans. AUS/NZ read: the 2027 Rugby World Cup and Brisbane 2032 are bankable revenue events.

SPEND IS ROTATING FROM RETAIL TO EXPERIENCES

Tours rose from 6.4% to 8.5% of visitor spend while shopping slipped to 7.7%, and 46% of travellers now buy groceries to cut dining costs. AUS/NZ read: tour and experience operators re-rate; tourist retail and casual dining do not.

THEME PARK EXPERIENCING RAPID GROWTH

US amusement parks grew revenue at a 9.7% CAGR to US$33.4bn in 2026, though only 1.4% that year, with franchise-led openings such as Universal Epic Universe carrying the growth.

PREMIUM AND ECO PRODUCT HOLDS THE MARGIN

Profit is $24.3bn on an 11.4% margin and nature-based domestic trips grew 27% from 2018 to 2024. AUS/NZ read: luxury, corporate and certified eco product carry the pricing power, commodity stock does not.

Source: IBISWorld. Strictly Confidential.

08.

EDISON SPORT & ACTIVEWEAR MONITOR

GLOBAL SPORT & ACTIVEWEAR SCORECARD

Sport and activewear de-rated broadly over the 12 months to August 2026, with growth compounders giving back multiple (Nike -53%, lululemon -46%, On -42%) while value and turnaround names held up (Crocs +32%, PUMA +22%)

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
NIKE	NKE	79,878m	1.2x	11.3x	3%	11%	-53%	-9%
adidas	ADS	42,623m	1.1x	11.0x	11%	10%	-18%	+1%
ANTA Sports	2020	39,201m	2.1x	8.1x	13%	26%	-36%	-4%
ASICS	7936	28,153m	3.1x	13.7x	11%	23%	-5%	+5%
Amer Sports	AS	25,231m	2.4x	14.4x	19%	16%	-32%	-12%
lululemon athletica	LULU	18,435m	1.2x	5.0x	24%	23%	-46%	-4%
Deckers Outdoor	DECK	17,001m	1.9x	7.9x	23%	24%	**-23%**	-14%
DICK'S Sporting Goods	DKS	16,192m	0.8x	8.5x	10%	10%	-28%	-23%
On Holding	ONON	13,631m	2.1x	13.7x	33%	15%	**-42%**	-26%
Birkenstock	BIRK	8,980m	2.8x	9.8x	24%	29%	-40%	-15%
Crocs	CROX	8,271m	1.7x	7.6x	4%	23%	+32%	+14%
JD Sports Fashion	JD.	8,013m	0.5x	5.2x	11%	11%	-16%	+11%
PUMA	PUM	5,983m	0.8x	NM	-2%	0%	+22%	-12%
Super Retail Group	SUL	2,938m	1.0x	9.4x	2%	11%	-28%	+21%
Universal Store	UNI	637m	1.8x	9.6x	10%	19%	-4%	+32%
Accent Group	AX1	436m	0.6x	7.5x	2%	8%	-48%	+29%

Source: Capital IQ. Strictly Confidential.

SPORT & ACTIVEWEAR THEMATICS - AUS/NZ IMPLICATIONS

Themes from the Australian fitness and athletic clothing and online sporting apparel markets, and what they mean for brands seeking capital in FY2027

TWO MARKETS GROWING AT VERY DIFFERENT RATES

Fitness and athletic clothing stores are a $4.6bn market forecast to grow 1.9% a year to $5.1bn by 2030-31, while online sporting apparel compounded 6.5% to $1.0bn and is forecast at 3.6% to $1.2bn. AUS/NZ read: the growth is in the digital and DTC channel, not the store estate.

SCALE PLAYERS CONTROL DISTRIBUTION

Rebel, JD Sports and Accent-operated Sports Direct dominate the store channel; online, Accent holds 19.2%, Lululemon 18.8%, Super Retail 15.4% and LSKD 12.8%. AUS/NZ read: access to distribution is the gating item for any brand raising growth capital.

SQUEEZED FROM BOTH ENDS OF THE MARKET

Alo Yoga opens two Sydney stores in 2026 and Vuori is scaling through The Iconic, while SHEIN lifted Australian revenue to $1.53bn and sells Glowmode leggings at about $30. AUS/NZ read: an undifferentiated mid-market position is the least fundable place to sit.

ATHLEISURE IS NOW EVERYDAY DEMAND

Online athleisure spend grew 3.5% to $700m in 2025, roughly one in three athleisure dollars is spent online and 78% of that spend sits in capital cities. AUS/NZ read: category demand is structural, so the investment question is share, not market growth.

PREMIUMISATION, NOT VOLUME, DRIVES MARGIN

Online profit is $112.4m on an 11.1% margin with purchases at 42.5% of revenue, and performance, activity-specific product is displacing casual sneakers. AUS/NZ read: margin recovery is coming from mix and price integrity, so discount-led models keep de-rating.

DATA AND SUSTAINABILITY DEFEND PRICE

64% of shoppers cite brand reputation and only 10% wait for sales, while Lululemon and LSKD have each signed 10-year recycled-fibre agreements with Samsara Eco. AUS/NZ read: credible sustainability and AI-led personalisation are becoming diligence items, not marketing.

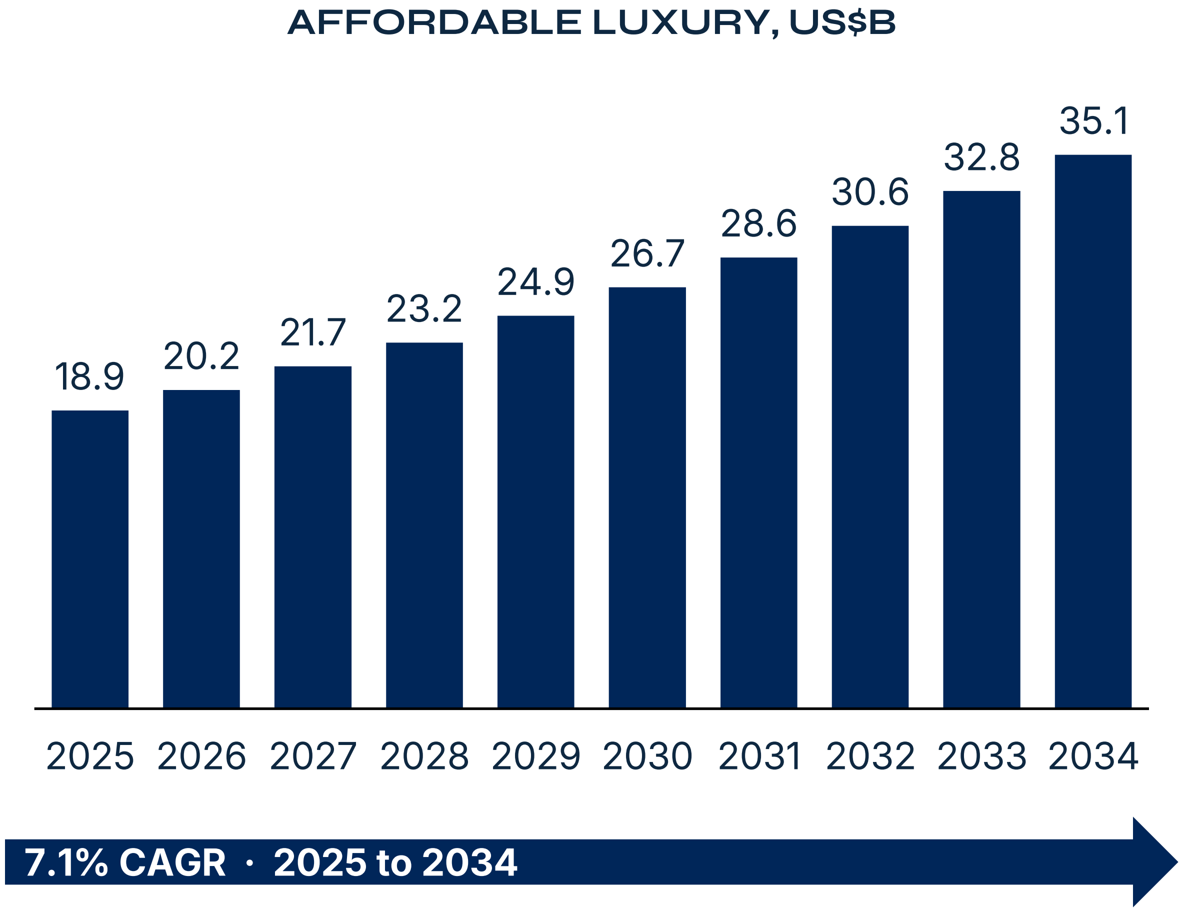
Source: IBISWorld. Strictly Confidential.

09.

EDISON ATTAINABLE PREMIUM MONITOR

THE ATTAINABLE PREMIUM SEGMENT

Affordable luxury is the fastest-growing tier in global apparel, scaling from US$18.9b in 2025 to US$35.1b by 2034 at a 7.1% CAGR, as the aspirational consumer priced out of luxury trades into attainable premium rather than back into fast fashion



WHAT ATTAINABLE PREMIUM MEANS

The tier between mass-market fast fashion and true luxury, where design, quality and brand integrity are delivered at a price the aspirational consumer can still justify. Indicatively A$100 - $250 for denim, A$500 - $1,500 for contemporary designer ready-to-wear.

WHY THE WHITE SPACE OPENED

Luxury has lifted prices more than 61% since 2019 and priced out its most loyal aspirational buyer, while fast fashion has structurally lost trust on quality and longevity. The consumer did not leave the category, they left the price point.

WHO PLAYS HERE AND WHY IT MATTERS

Neuw, Henne, Agolde, Frame and Ksubi in denim; Scanlan Theodore, Zimmermann, Toteme and Aritzia in contemporary designer. The tier pairs luxury-like margin (65 - 70%+ D2C gross) with consumer staple-like purchase recurrence, and credible founder-led and differentiated assets with heritage are scarce: Zimmermann transacted at 4.4x revenue.

Source: Market Reports World, Affordable Luxury Fashion Market, August 2026; Bain & Company Luxury Study 2025; BoF / McKinsey State of Fashion 2026; Edison Partners analysis. Strictly Confidential.

GLOBAL ATTAINABLE PREMIUM SCORECARD

Edison

Performance diverged sharply across global apparel and accessories over the 12 months to August 2026, as brand momentum and turnaround stories (Victoria's Secret +245%, Steven Madden +58%) far outpaced premium growth names that de-rated (lululemon -47%, Premier Investments -46%)

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Tapestry	TPR	36,893m	3.5x	13.7x	6%	25%	+17%	0%
Ralph Lauren	RL	31,633m	2.7x	14.1x	8%	19%	+20%	+17%
lululemon	LULU	19,053m	1.2x	5.2x	11%	23%	-47%	-2%
Deckers	DECK	17,517m	2.0x	8.1x	17%	24%	-20%	-3%
Pandora	PNDORA	12,369m	2.1x	7.7x	10%	27%	-12%	+61%
Levi Strauss	LEVI	11,893m	1.4x	9.5x	8%	15%	-2%	+8%
Victoria's Secret	VSXY	9,894m	1.4x	NM	2%	10%	+245%	+84%
PVH	PVH	5,116m	0.8x	7.0x	-5%	11%	-7%	-1%
Steven Madden	SHOO	4,866m	1.3x	13.0x	14%	10%	+58%	+21%
Breville	BRG	4,594m	2.5x	19.8x	11%	13%	-6%	+17%
Hugo Boss	BOSS	4,278m	0.8x	6.7x	6%	12%	-16%	+6%
Lovisa	LOV	2,534m	3.3x	13.0x	14%	25%	-31%	+9%
Capri Holdings	CPRI	2,299m	0.8x	13.8x	-12%	6%	-36%	-15%
Premier Investments	PMV	1,838m	2.1x	8.6x	1%	24%	-46%	+6%
Universal Store	UNI	541m	1.6x	8.3x	16%	19%	-17%	+12%
Michael Hill	MHJ	133m	0.4x	9.8x	0%	4%	-16%	+5%

Source: Capital IQ. Strictly Confidential.

ATTAINABLE PREMIUM THEMATICS – AUS/NZ IMPLICATIONS

Themes from the global attainable premium and advanced-contemporary cohort, and what they mean for Australian and New Zealand brands

QUIET LUXURY IS NOW A STRUCTURAL TAILWIND

Restraint, quality fabrics and the absence of visible branding have moved from niche to mainstream. The Row is reported at US$250-300m of revenue, with Khaite and Toteme each past US$100m, and all three have taken institutional capital.

US WHITE SPACE IN CONTEMPORARY DESIGNER

A structural gap sits between premium high street (Zara, Mango, COS) and true luxury (Celine, Prada, Saint Laurent). The US$500-1,500 tier for professional women aged 30-55 stays fragmented and sub-scale.

AUSTRALIAN HERITAGE AS A DIFFERENTIATOR

Zimmermann, Camilla, Assembly Label and Scanlan Theodore all trade on an 'Australian premium' of relaxed sophistication that travels in the US, UK and Asia. Advent's 2023 majority acquisition of Zimmermann at c. A$1.5bn set a new high-water mark for an Australian fashion brand.

A PROVEN PE AND TRADE BUYER PLAYBOOK

Zimmermann's path - General Atlantic, then Style Capital's 70% buy-out (completed Feb 2021, reported A$408m), then Advent's majority acquisition (completed Oct 2023, c. A$1.5bn) - shows how a founder-led brand is institutionalised, each owner adding US infrastructure, then European distribution, then global platform capability.

CONGLOMERATES BUYING THE TIER BELOW

Groups skewed to ultra-luxury are acquiring distinctive contemporary designers to capture consumers trading up, from LVMH with Celine and Loewe to Kering's 30% Valentino stake. None currently holds an Australasian contemporary womenswear brand.

MID-MARKET DESIGNER SCARCITY

Independent, founder-led designer brands with US$100m+ revenue, real heritage and international momentum are increasingly scarce. Toteme (Altor), Khaite (Stripes) and The Row have all taken institutional capital; Isabel Marant and Ganni sat unsold.

Source: S&P Capital IQ, Forbes Australia, Business of Fashion, WWD, Financial Times, Bloomberg. Strictly Confidential.

ARITZIA - ATTAINABLE PREMIUM, VERTICALLY OWNED

ARITZIA

North American everyday luxury design house and vertical brand owner · www.aritzia.com

BUSINESS OVERVIEW

> Vancouver-headquartered design house founded in 1984, running a vertically integrated portfolio of exclusive in-house brands (Wilfred, Babaton, Tna, Denim Forum, BUTTER, The Super Puff) positioned as "Everyday Luxury"
> FY2026 (to 1 March 2026) net revenue of C$3.70bn, up 35.2% on comparable sales growth of 26.5%, with adjusted EBITDA of $646.2m (17.5%, up 260bps) and net income of $381.8m
> 144 boutiques, of which 76 are in the United States against a long-term target of 180 to 200; US net revenue rose 43.8% to $2.28bn, or 61.5% of the group
> Retail net revenue of $2.41bn (65.0%) and digital of $1.29bn (35.0%), the latter up 36.1% with the app driving over 20% of e-commerce; gross margin of 44.9%

KEY HIGHLIGHTS

$3.70bn FY26 net revenue	**+35.2%** Revenue growth	**17.5%** Adj. EBITDA margin
144 Boutiques	**$1.29bn** Digital revenue	**61.5%** US revenue share

LEADERSHIP

> **Jennifer Wong - Chief Executive Officer**
> **Brian Hill - Founder and Executive Chairman**

CORE PRODUCT CATEGORIES

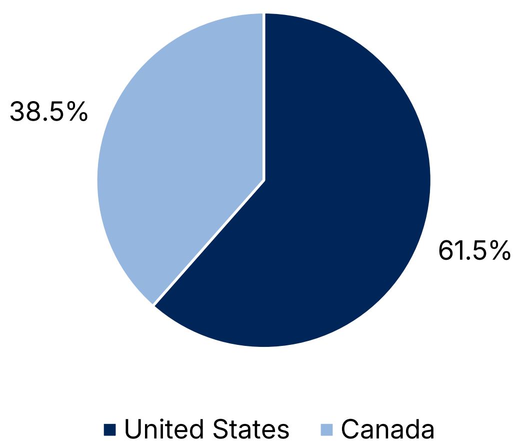
Tops & Bodysuits	Pants & Denim	Dresses
Jackets & Coats	Sweaters & Knitwear	Sweatfleece & Loungewear
Blazers & Suiting	Activewear (BUTTER)	Accessories & Intimates

VERTICAL BRAND MODEL: HOW ARITZIA SCALES PRODUCT

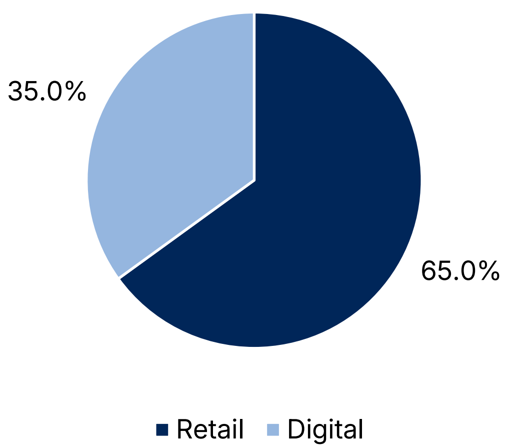
01 DESIGN In-house brands → 02 FABRIC IP Proprietary textiles → 03 BOUTIQUE Flagship experience → 04 DIGITAL App and web → 05 EXPAND US build-out

Aritzia designs and merchandises exclusively in house across Wilfred, Babaton, Tna, Denim Forum and BUTTER, differentiating on branded proprietary fabrics rather than licensed labels. Product launches through experiential boutiques, is amplified by an app now driving more than 20% of e-commerce, then scales into the United States, where 76 of 144 boutiques and $2.28bn of net revenue now sit.

NET REVENUE BY GEOGRAPHY



NET REVENUE BY CHANNEL



Source: aritzia.com; Aritzia Inc. fourth quarter and Fiscal 2026 results, 7 May 2026. Figures in Canadian dollars unless stated. Strictly Confidential.

10.

EDISON LUXURY MONITOR

GLOBAL LUXURY BRAND SCORECARD

The index rose steadily in the last 12 months, with stable/strong profitability, channel & inventory discipline, brand heat & execution over scale rewarded in the public markets amid challenging global conditions and demand normalisation

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
LVMH	MC	358,412m	2.9x	11.6x	2%	25%	-15%	-2%
Hermès International	RMS	266,231m	9.0x	20.6x	13%	44%	-32%	-1%
Richemont	CFR	189,242m	4.7x	19.5x	4%	24%	+29%	+17%
Christian Dior	CDI	118,969m	1.7x	6.6x	2%	25%	-19%	-5%
Kering	KER	50,406m	2.7x	15.5x	-7%	17%	+10%	+9%
Moncler	MONC	20,943m	3.8x	13.5x	8%	29%	-8%	-5%
Prada	1913	18,898m	2.4x	9.8x	13%	25%	-9%	+16%
Puig Brands	PUIG	15,819m	2.1x	11.0x	13%	19%	-4%	-3%
Porsche Automobil Holding	PAH3	13,941m	NM	NM	NM	NM	-32%	-14%
Brunello Cucinelli	BC	9,651m	4.5x	21.7x	18%	21%	-18%	+8%
Burberry	BRBY	7,251m	1.8x	16.1x	-15%	11%	-13%	+1%
Ermenegildo Zegna	ZGN	5,136m	1.9x	14.9x	5%	13%	NM	+7%
Salvatore Ferragamo	SFER	2,478m	1.9x	58.4x	1%	3%	NM	+42%

Source: Capital IQ. Strictly Confidential.

GLOBAL LUXURY BRANDS THEMATICS – AUS/NZ IMPLICATIONS

Implications for Australian luxury and advanced-contemporary brands seeking offshore capital in FY2027

A $7.4BN MARKET THAT HAS STALLED

Revenue is $7.4bn in 2026-27, up only 0.4% a year over five years and set to fall 1.7% this year. AUS/NZ read: price rises, not volume, have carried the category.

BUT PROFITABILITY IS EXCEPTIONAL

Profit of $1.0bn on a 14.2% margin sits well above the retail sector average, with purchases at 53.9% of revenue. AUS/NZ read: pricing power is intact even as demand softens.

RESALE IS NOW A PARALLEL CHANNEL

Vinted launched locally in July 2026 alongside Vestiaire Collective and The RealReal; global second-hand apparel is forecast to hit US$393bn by 2030. AUS/NZ read: apparel and footwear are most exposed, as resale prices are easy to compare.

SPENDING IS POLARISING BY AGE

Over-55s account for 40.8% of revenue and were the only cohort to lift spending in June 2026, with the 65-plus group up 10.1%. AUS/NZ read: the cash-rich older buyer is the target, not the price-sensitive younger one.

TOURISM IS THE SWING FACTOR

Arrivals slipped 0.4% in the year to May 2026, while Hermes alone claimed $26.6m under the Tourist Refund Scheme in 2024-25, five times its 2017-18 level. AUS/NZ read: visitor-linked revenue is material and volatile.

PHYSICAL RETAIL STILL ATTRACTS CAPITAL

Chatswood Chase's $625m redevelopment, Loro Piana's first Australian store and Hermes' seventh boutique all landed in 2026. AUS/NZ read: scarce prime precinct space is itself the barrier to entry.

Source: IBISWorld. Strictly Confidential.

VESTIAIRE COLLECTIVE - RESALE AS A PARALLEL CHANNEL

V.
Vestiaire Collective

Global authenticated luxury resale marketplace · vestiairecollective.com

BUSINESS OVERVIEW

- Paris-headquartered marketplace founded in 2009 for authenticated pre-owned luxury fashion, on an asset-light C2C and B2C model
- CY2025 GMV just under €1bn (c.US$1.18bn) on €200m of revenue at above 50% gross margin; a first full-year profit is guided for 2026
- Europe is c.70% of turnover, the US c.20% and Asia the balance; US average order value of c.US$500 runs c.10% ahead of Europe, making North America the growth priority
- Monetisation spans commission, Resale-as-a-Service for brands, seller subscriptions and promoted listings, backed by 150+ authentication experts
- Ships internationally with local pricing and an Express Delivery tier; vintage is merchandised as a distinct category and fast-fashion listings are banned

CORE CATEGORIES

Bags & Leather Goods	Clothing	Shoes
Watches & Jewellery	Accessories	Vintage
Menswear	Childrenswear	Express Delivery

PLATFORM MODEL: FROM LISTING TO DELIVERED

01 LIST – Seller sets price → **02** MATCH – Buyer offers or buys → **03** AUTHENTICATE – Expert check → **04** SHIP – Cross-border delivery → **05** MONETISE – Commission and RaaS

Sellers set their own prices and buyers can negotiate, so supply is self-funding and inventory risk stays with the seller. Authentication is the control point: items routed through the expert network are physically verified before release, and non-genuine purchases are refunded in full. Revenue is earned on commission, supplemented by Resale-as-a-Service mandates for brands, professional seller subscriptions and promoted listings.

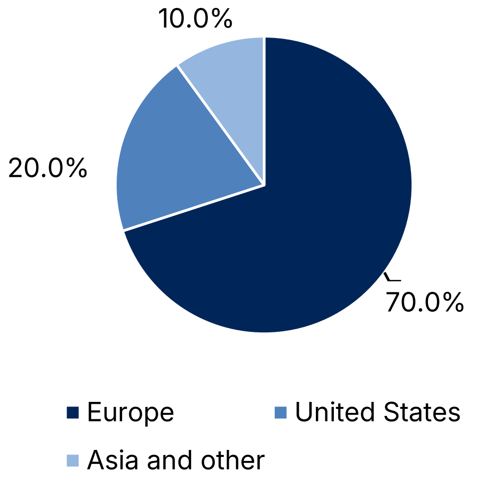
MARKET POSITION

€1.0bn CY2025 GMV	**€200m** CY2025 revenue	**>50%** Gross margin
c.70% Europe share of sales	**c.755** Employees	**2009** Founded

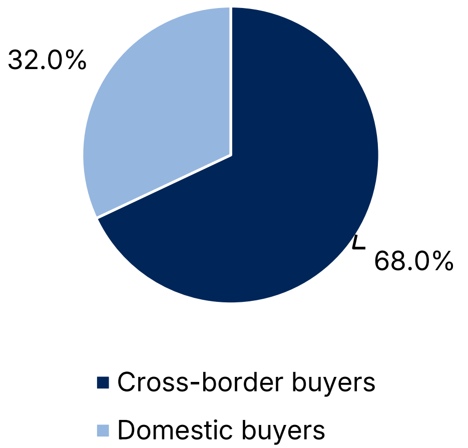
LEADERSHIP

- **Bernard Osta - Chief Executive Officer**
- **Fanny Moizant and Sophie Hersan - Co-founders**

TURNOVER BY REGION



BUYER LOCATION



Source: vestiairecollective.com; Bloomberg; FashionNetwork; Modaes (February and May 2026). Strictly Confidential.

THE REALREAL - AUTHENTICATION AS THE RESALE MOAT

The RealReal
AUTHENTICATED LUXURY CONSIGNMENT

Authenticated luxury consignment marketplace · therealreal.com

BUSINESS OVERVIEW

> US consignment marketplace founded in 2011 that takes physical possession, authenticates and prices every item, paying consignors up to 85% of the sale price
> CY2025 GMV of US$2.13bn on revenue of US$693m, with adjusted EBITDA of $42m against a net loss of $42m; operating cash flow was positive at $37m
> Q1 CY2026 inflected, with GMV up 24% to $606m, revenue of $189.7m and adjusted EBITDA of $13.1m against $4.1m a year earlier
> c.2.4m live listings including c.262k designer handbags, monetised through commissions, a US$12 monthly First Look membership, 18 US showrooms and TRR Pro
> Physical presence spans New York, San Francisco, Los Angeles, Chicago, Dallas and Palm Beach, supporting supply acquisition and trusts and estates volume

MARKET POSITION

$2.13bn CY2025 GMV	**$693m** CY2025 revenue	**$42m** CY2025 adj. EBITDA
37.7% Take rate	**1.06m** Active buyers	**$594** Average order value

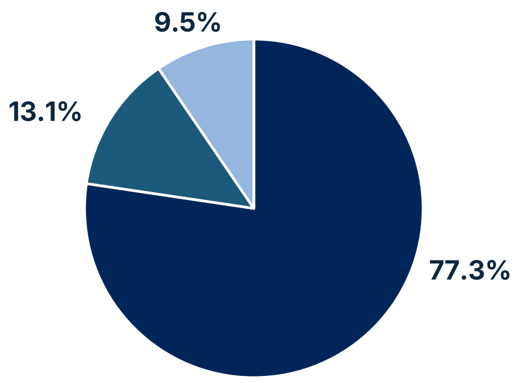
LEADERSHIP

> **Rati Sahi Levesque - Chief Executive Officer**
> **Julie Wainwright - Founder**

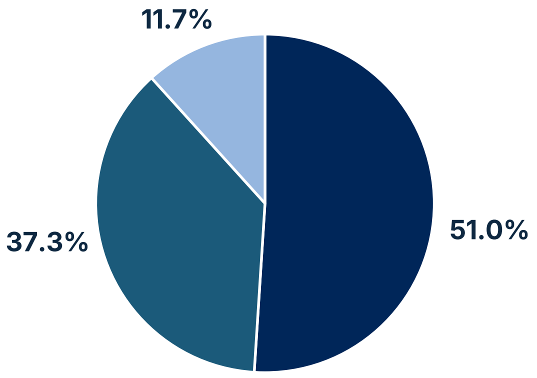
CORE CATEGORIES

Handbags	Women's Clothing	Shoes & Boots
Fine Jewellery	Watches	Accessories & Scarves
Menswear	Home	Kids

TURNOVER BY REGION



EXPENSE BREAKDOWN



CONSIGNMENT MODEL: FROM SUPPLY TO SALE

01	02	03	04	05
CONSIGN Seller ships in	AUTHENTICATE Expert review	PRICE Data-led pricing	SELL Web and stores	SPLIT 85% to consignor

Taking physical possession of supply is what separates The RealReal from peer-to-peer resale. Every item is authenticated in house, photographed, priced against the company's own realised transaction data and then sold across web, app and 18 US showrooms. Consignors receive up to 85% of the sale price, so effective take rate falls as item value rises and margin turns on mix, sell-through and processing cost per unit.

Source: The RealReal, Inc. Annual Report for the year ended 31 December 2025; therealreal.com. Strictly Confidential.

11.

EDISON HAIR, SKIN & BEAUTY MONITOR

GLOBAL HAIR, SKIN & BEAUTY SCORECARD

Prestige and mass beauty are growing at nearly the same rate for the first time in five years, with the market paying for treatment-led categories, clinical substantiation and owned digital channels

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Procter & Gamble	PG	466,749m	3.9x	13.8x	2%	28%	-15%	+2%
L'Oreal	OR	336,927m	4.6x	20.1x	8%	23%	-15%	+4%
Unilever	ULVR	191,810m	2.7x	12.7x	3%	22%	-18%	+10%
Galderma	GALD	69,369m	8.2x	35.2x	21%	23%	+17%	+6%
Estee Lauder	EL	48,858m	2.6x	15.7x	-7%	16%	-15%	+6%
Ulta Beauty	ULTA	31,103m	1.8x	12.0x	2%	15%	-13%	0%
Beiersdorf	BEI	28,139m	1.4x	8.7x	7%	16%	-32%	+9%
Amorepacific	A090430	8,511m	1.7x	12.0x	8%	14%	0%	+19%
e.l.f. Beauty	ELF	8,160m	3.5x	29.1x	29%	12%	-26%	+67%
Coty	COTY	3,401m	1.0x	6.8x	-3%	14%	NM	+30%
Adore Beauty	ABY	29m	0.2x	13.5x	2%	2%	NM	-9%
EZZ Life Science	EZZ	22m	0.1x	1.4x	1%	9%	NM	-26%
McPherson's	MCP	20m	0.1x	NM	-4%	-5%	NM	+11%
Anagenics	AN1	6m	1.4x	33.1x	-53%	4%	0%	-25%

Source: Capital IQ. Strictly Confidential.

GLOBAL BEAUTY THEMATICS - AUS/NZ IMPLICATIONS

Implications for Australian and New Zealand hair, skin and beauty brands seeking offshore capital in FY2027

A $12.5BN, DEEPLY FRAGMENTED MARKET

Revenue of $12.5bn is spread across 38,066 businesses, and the largest operator, Laser Clinics Australia, holds just 1.2% share. AUS/NZ read: roll-up economics are the obvious play.

LABOUR IS THE BINDING CONSTRAINT

Wages absorb 59.2% of revenue and hairdressers, barbers and therapists are in shortage in every state; over 60% of apprenticeships are cancelled before completion. AUS/NZ read: the staff pipeline is the key diligence item.

MARGINS ARE THE THINNEST OF THE FOUR

Profit of $311.6m on a 2.5% margin sits below the sector average, squeezed by discounting on commoditised cuts and colours. AUS/NZ read: value sits in clinical services, not haircuts.

REGULATION IS RESHAPING COSMETIC SERVICES

AHPRA guidelines from September 2025 ban influencer testimonials, mandate practitioner disclosure and set training thresholds for injectables. AUS/NZ read: compliance capability favours medispas and franchises over independents.

PREMIUM SERVICES CARRY THE GROWTH

Injectables, laser and advanced skincare resist DIY substitution and command premium pricing; skincare and hair removal are gaining share while nail care loses it. AUS/NZ read: service mix drives the multiple.

FREELANCING IS FRAGMENTING THE MODEL

Rent-a-chair and freelance arrangements are spreading through Melbourne and Sydney as rents and wages climb. AUS/NZ read: expect more asset-light operators and continued fragmentation outside laser clinics.

Source: IBISWorld. Strictly Confidential.

HIGHLIGHTED TRANSACTION: HENKEL / OLAPLEX HOLDINGS, INC.

Edison

TRANSACTION SUMMARY

- Henkel US Operations Corporation has agreed to acquire 100% of outstanding shares in Olaplex Holdings, Inc. (NasdaqGS: OLPX) from Advent International, L.P. for approximately US$1.4 billion, implying a cash consideration of US$2.06 per share.
- The terms outlined in the transaction imply an EV/Revenue and EV/EBITDA multiple of 3.50x and 21.98x, respectively, at announcement.
- The transaction was approved by written consent of Advent International as majority holder, removing the need for a further shareholder vote, and completed on 7 July 2026 following clearances in the US, Germany, Australia and the UK. OLAPLEX has delisted from Nasdaq and retains its existing name and brand.

KEY TRANSACTION DETAILS

c. A$2.13bn	22.0x	Cash	c. A$2.07bn
Reported EV[1]	EV / EBITDA	Consideration	Equity Value
Completed	3.5x	Personal Care	100%
Deal Status	EV / Revenue[2]	Sub-sector	Portion

TRANSACTION RATIONALE

1. Prestige Haircare Platform for Consumer Brands: The acquisition gives Henkel a leading professional and prestige haircare brand to anchor its Consumer Brands portfolio, complementing Schwarzkopf and its salon professional business and materially deepening its position at the premium end of the category.
2. Global Channel and Distribution Leverage: Olaplex's bond-building technology and salon-led credibility can be pushed through Henkel's global retail, e-commerce and professional salon network, extending reach well beyond the brand's largely US base and unlocking scale across Europe and Asia.
3. Clean Sponsor Exit, Funded from Cash: Advent International fully exits at close, with consideration funded from cash on hand at Henkel and its affiliates. Majority written consent removed shareholder execution risk, and the deal completed within c. 3.5 months of announcement.

STOCK PRICE MOVEMENT

Notes: (1) Implied enterprise value of A$2,125.4m at announcement per S&P Capital IQ; multiples calculated on LTM revenue of c. A$607m and LTM EBITDA of c. A$97m. (2) EV/Revenue of 3.50x at announcement
Source: Capital IQ. Strictly Confidential.

12.

EDISON PET PRODUCTS & SERVICES MONITOR

GLOBAL PET PRODUCTS & SERVICES SCORECARD

Pet care spend is holding up, but the majors de-rated over 12 months (Zoetis -57%, EBOS -52%, Chewy -50%) while Elanco and Freshpet gained

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
IDEXX Laboratories	IDXX	60,567m	9.2x	25.8x	13%	36%	**-23%**	+4%
Zoetis	ZTS	44,643m	3.9x	9.2x	5%	43%	-57%	-1%
Elanco Animal Health	ELAN	17,522m	3.1x	15.3x	9%	20%	+21%	+20%
Chewy	CHWY	14,130m	0.7x	23.6x	7%	3%	**-50%**	+5%
Freshpet	FRPT	5,065m	3.0x	18.4x	16%	16%	+9%	+48%
Virbac	VIRP	4,496m	1.9x	9.8x	12%	19%	-10%	-6%
EBOS Group	EBO	3,850m	0.4x	11.7x	-7%	3%	-52%	+4%
Central Garden & Pet	CENT	3,440m	0.9x	8.0x	0%	11%	+11%	+17%
Pets at Home	PETS	1,808m	0.8x	8.7x	2%	10%	-15%	+21%
Petco Health and Wellness	WOOF	1,102m	0.5x	9.7x	-1%	5%	**-26%**	+9%
Ridley	RIC	993m	0.5x	11.1x	3%	5%	0%	+8%

Source: Capital IQ. Strictly Confidential.

GLOBAL PET THEMATICS - AUS/NZ IMPLICATIONS

Implications for Australian and New Zealand pet products and services businesses seeking offshore capital in FY2027

THE MOST CONSOLIDATED OF THE FOUR

On revenue of $4.3bn, Greencross holds 37.3% and PETstock 20.9%, so the top two control close to 60%. AUS/NZ read: scale is already built, so entry is by acquisition rather than organic growth.

OWNERSHIP HAS STEPPED UP STRUCTURALLY

Pet ownership rose from 61% of households in 2019 to 73% in 2025, around 31.6 million pets across 7.7 million households. AUS/NZ read: the customer base has widened permanently, not cyclically.

FOOD IS THE ENGINE

Pet food is $2.8bn, or 65.4% of revenue, and premiumisation keeps lifting the average basket. AUS/NZ read: the defensible position is premium and specialist nutrition that supermarkets cannot match.

SERVICES ARE THE DIFFERENTIATOR

Pet services are $566.6m, or 13.3% of revenue, as grooming, training and vet co-location turn stores into one-stop destinations. AUS/NZ read: services insulate a retailer from supermarket and online price competition.

MARGINS ARE RECOVERING FROM A LOW BASE

Profit of $255.6m on a 6.0% margin follows purchases at 53.0% of revenue, with margin down 2.0 points over five years. AUS/NZ read: pricing power sits with the two large chains.

LIVE ANIMAL SALES ARE EXITING

Pets are only 2.9% of revenue and PetO banned live animal sales across its network in June 2025 as state puppy-farm rules tighten. AUS/NZ read: floor space is being repurposed to grooming and adoption partnerships.

Source: IBISWorld. Strictly Confidential.

CHEWY, INC. - SERVICES AS THE DIFFERENTIATOR

US online pet care platform · chewy.com

BUSINESS OVERVIEW

- > US pure-play online pet retailer spanning food, hardgoods, pharmacy and veterinary services, with subscription replenishment through Autoship at the centre of the model
- > FY2025 (to 1 February 2026) net sales of US$12.60bn, up 6.2% reported and 8.3% normalised, at 29.8% gross margin, with adjusted EBITDA of $719.2m
- > Autoship sales reached $10.50bn, or 83.3% of net sales against 79.2%, and free cash flow hit a record $562.4m; net income fell 43.3% to $222.8m
- > 21.3m active customers, up 4.0%, at $591 of net sales each; Chewy Vet Care reached 18 clinics and FY2026 guidance is $13.6bn to $13.8bn
- > Chewy+ membership, 24/7 customer care, live vet chat and a 100% satisfaction guarantee underpin retention across products and prescription medication

MARKET POSITION

$12.60bn FY2025 net sales	**83.3%** Autoship share of sales	**$719m** Adj. EBITDA
21.3m Active customers	**$591** Sales per customer	**$562m** Free cash flow

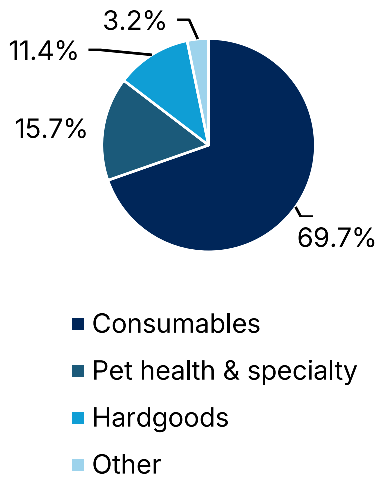
LEADERSHIP

- › **Sumit Singh - Chief Executive Officer**
- › **Chris Deppe - Chief Financial Officer**

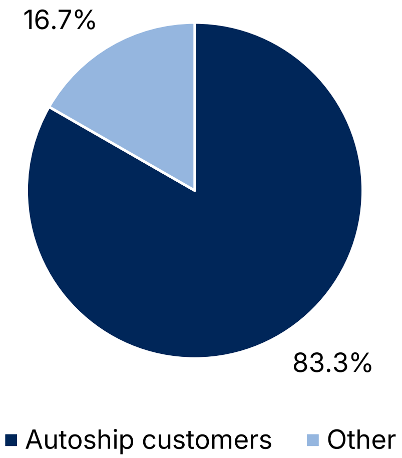
CORE CATEGORIES

Food & Fresh	Treats & Chews	Health & Pharmacy
Toys	Supplies & Hardgoods	Grooming & Cleaning
Vet Care Clinics	Pet Insurance	Chewy+ Membership

NET SALES BY CATEGORY



AUTOSHIP PERCENTAGE



FLYWHEEL: FROM FIRST ORDER TO NOSE-TO-TAIL CARE

01 ACQUIRE First-order offers → **02** CONVERT Autoship sign-up → **03** DEEPEN Chewy+ attach → **04** EXTEND Pharmacy and vet → **05** COMPOUND Recurring cash flow

Chewy converts first orders into subscriptions, then widens the basket. Autoship now carries 83.3% of net sales, so revenue behaves like a recurring base rather than a transaction stream, and net sales per active customer rises as pharmacy, insurance and Chewy Vet Care attach to the food relationship. Operating leverage on that base lifted adjusted EBITDA 26% and delivered record free cash flow of $562m, even as reported net income fell.

Source: Chewy, Inc. Fiscal Year 2025 Annual Report (year ended 1 February 2026); chewy.com. Strictly Confidential.

LYKA - PREMIUMISATION OF PET FOOD, DIRECT TO OWNER

Australian fresh, veterinarian-formulated dog food subscription · lyka.com.au

BUSINESS OVERVIEW

> Sydney-based subscription founded in 2018 by Anna Podolsky and integrative veterinarian Dr Matthew Muir, delivering gently cooked, pre-portioned fresh dog meals
> Closed CY2025 with more than $200m of annual recurring revenue, over 100,000 active dogs and more than 100m Australian-made meals delivered to date
> Raised a $67m all-equity Series C in early 2026 led by LGVP with StepStone and Shearwater, after a $30m Series B in 2022 topped up to $55m in 2023
> Vertically integrated across recipe design, manufacturing and distribution, 85% to 95% Australian-sourced, B Corp certified and carbon negative
> Range extends beyond meals into air-dried treats, meal toppers and four powdered supplements, sold only to active subscribers through the account portal

MARKET POSITION

>$200m CY2025 recurring revenue	**100k+** Active dogs	**$67m** Series C (2026)
100m+ Meals delivered	**96%** Report health gains	**4.9 / 5** From 8,000+ reviews

LEADERSHIP

> **Anna Podolsky - Founder and Chief Executive Officer**
> **Dr Matthew Muir - Co-founder**

CORE CATEGORIES

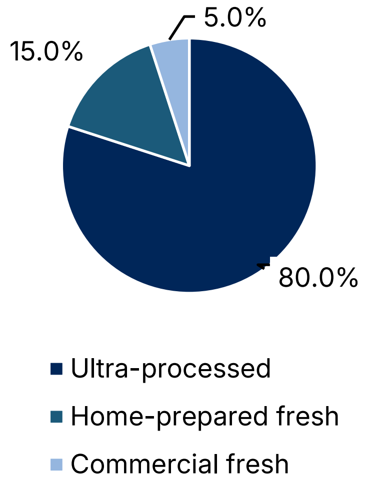
Fresh Meal Bowls	Hypoallergenic Pro	Air-Dried Treats
Meal Toppers	Powdered Supplements	Dental Chews
Puppy Plans	Senior Plans	Health Conditions

SUBSCRIPTION MODEL: FROM PROFILE TO REPEAT DELIVERY

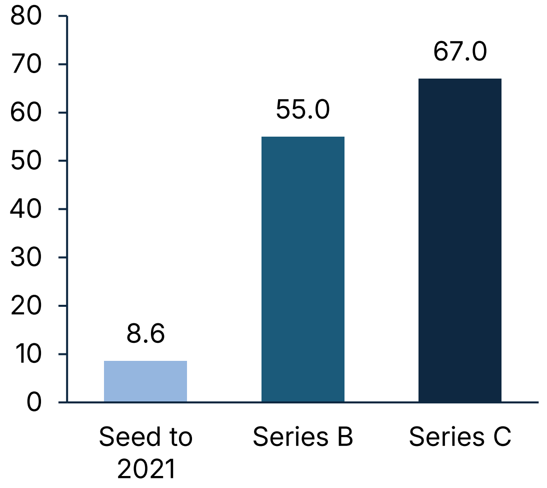
01 PROFILE Weight, age, activity → **02** PORTION Vet-derived algorithm → **03** COOK Cooked in Sydney → **04** DELIVER Starter Box, then plan → **05** RETAIN Swap, pause or add

Each dog is profiled on weight, age, body shape and activity level, and a veterinary-derived algorithm sets the daily calorie target and pouch size. Meals are gently cooked from human-grade Australian ingredients, delivered first as a trial Starter Box and then as a recurring plan customers can swap, pause or cancel. Treats, toppers and supplements are sold only to active subscribers, lifting order value without additional acquisition cost.

AUSTRALIAN DOG DIET MIX



SERIES ROUNDS



Source: lyka.com.au; SmartCompany; Pet Industry News; AfterWork Ventures market estimates (diet mix). Strictly Confidential.

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