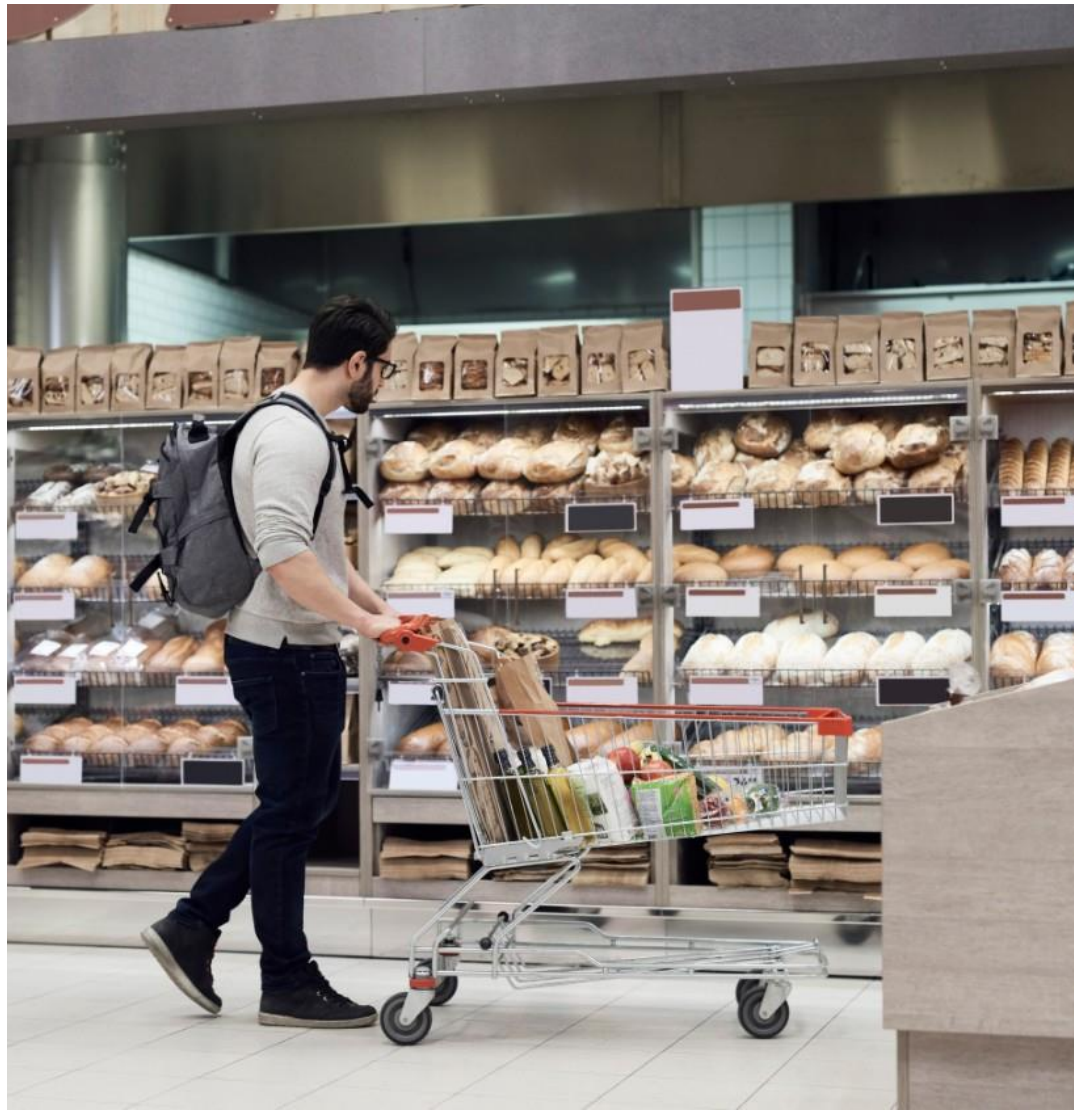


# Retail and Consumer Deals Digest

June 2021



# Retail and Consumer Deals Digest

## Consumer confidence declines 2.5% in last week of May after Victoria locks down

Consumer confidence declined as Victoria announced a seven-day COVID lockdown on the 27<sup>th</sup> of May. Counterintuitively, confidence was down by more in Sydney and Brisbane than it was in Melbourne, with all confidence subindices witnessing a fall.

Confidence fell 3.8% in Melbourne, but was down further in Sydney (-4.5%) and Brisbane (-4.7%).

Consumer confidence rose gradually from 112.4 in April end to 114.2 in mid-May, before declining to 111.4 by the end of month. When compared to last year, there has been a significant increase in consumer confidence which rose from 98.3 in May 2020.

"The announcement of a seven-day lockdown in Victoria in response to an outbreak of COVID-19 has impacted consumer confidence around the country...an extension of the current lockdown may not have too dramatic an impact on consumer sentiment. Of course, the absence of JobKeeper for this episode means we need to alert to worse results than the experience to date." – **David Plank, ANZ Head of Australian Economics, 01 June 2021**

In light of increasing concerns around the growing COVID-19 Greater Sydney cluster, consumer confidence (although not yet released) may show continued declines in June.

## Latest Australian ABS trade results

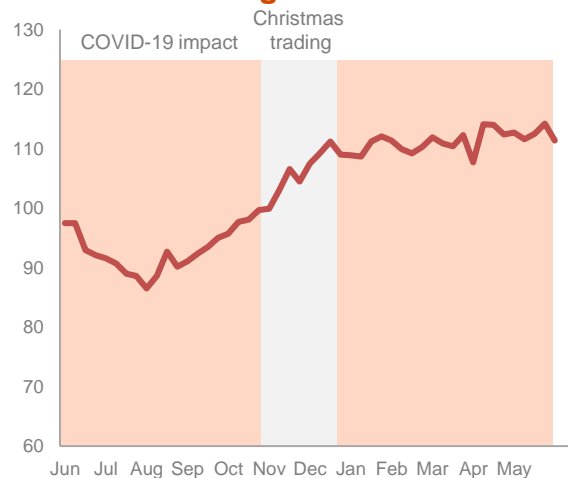
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 1.1% in April 2021 which follows an increase of 1.3% in March and fall of 0.8% in February 2021.

The following industries rose in seasonally adjusted terms in April 2021: Cafes, restaurants and takeaway food services (2.3%), Clothing, footwear and personal accessory retailing (1.2%), Other retailing (1.7%), Food retailing (1.4%) and Household goods retailing (1.5%). Department stores (-6.7%) fell in seasonally adjusted terms.

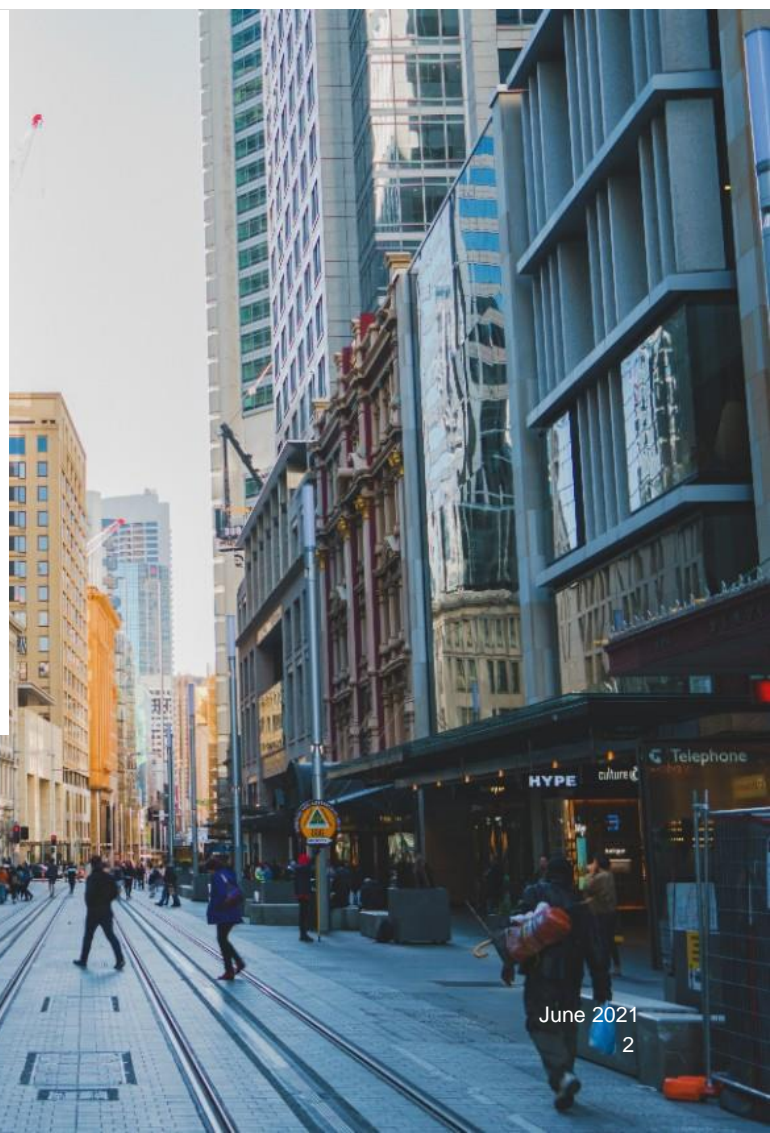
The following states and territories rose in seasonally adjusted terms in April 2021: Victoria (1.6%), NSW (2.1%), Northern Territory (0.1%), Tasmania (0.4%), Queensland (0.3%), South Australia (0.9%) and Australian Capital Territory (1.9%). Western Australia (-1.5%) fell in seasonally adjusted terms.

Source: ABS data released 03 June 2021. Data refers to the seasonally adjusted estimate increases/decreases by industry/state

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



## Announced deals

According to Mergermarket, announced retail deal activity for FY2021TD<sup>(1)</sup> decreased in value compared to the prior comparable period (PCP), with volumes declining significantly. 109 deals totalling A\$16.2bn were announced in the FY21TD period, versus 123 in the PCP, valued at A\$29.2bn

In the last twelve months (LTM), deal value compared to the PCP has declined significantly with deal volume also witnessing a fall, from 133 announced deals (A\$29.5bn)<sup>(2)</sup> to 114 (A\$17.4bn).

### Australia and New Zealand Announced Retail and Consumer deals (FY2021TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2021TD <sup>(1)</sup>		PCP <sup>(2)</sup>		LTM		PCP <sup>(2)</sup>	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	0	0	0	0	0	0
\$6 to \$10M	4	36	11	104	4	36	12	114
\$11 to \$20M	21	344	20	319	21	344	23	363
\$21 to \$30M	7	179	11	286	7	179	11	286
\$31 to \$50M	16	663	11	455	17	703	14	578
\$51 to \$100M	9	627	18	1,197	11	756	18	1,197
\$101 to \$300M	9	1,425	3	493	9	1,425	4	662
\$301 to \$500M	3	1,203	4	1,653	3	1,203	4	1,653
>\$500M	6	11,744	8	24,644	7	12,798	8	24,644
<b>Subtotal</b>	<b>75</b>	<b>16,221</b>	<b>86</b>	<b>29,151</b>	<b>79</b>	<b>17,444</b>	<b>94</b>	<b>29,497</b>
Undisclosed	34	n/a	37	n/a	35	n/a	39	n/a
<b>Total Announced</b>	<b>109</b>	<b>16,221</b>	<b>123</b>	<b>29,151</b>	<b>114</b>	<b>17,444</b>	<b>133</b>	<b>29,497</b>
<b>Total Completed</b>	<b>69</b>	<b>11,780</b>	<b>107</b>	<b>26,879</b>	<b>71</b>	<b>11,909</b>	<b>117</b>	<b>27,225</b>

Source: Mergermarket, based on announced and completed transactions as at 31 May 2021

(1) FY2021TD refers to the period 1 July 2020 to 31 May 2021, reflecting the latest available Mergermarket data. The deal value includes the transaction for Coca-Cola European Partners' acquisition of Coca-Cola Amatil in Nov 20 (~A\$9bn)

(2) The deal value for PCP includes the transaction for Asahi Groups acquisition of CUB Pty Ltd from Anheuser-Busch InBev NV in July 19 (~A\$16bn) and Kohlberg Kravis Roberts & Co.'s acquisition of Campbell International from Campbell Soup Company in August 19 (~A\$3bn)

### Selected recently completed / announced deals

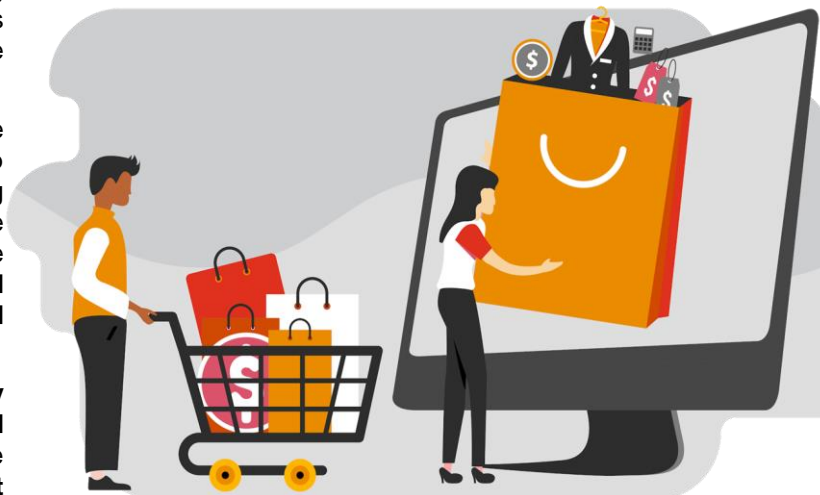
- **31 May 2021 – Melbourne-based fund manager Prime Value announced its acquisition of 11 Tasmanian dairy farms for A\$62.5 million from struggling Chinese-owned Van Dairy Group**, Australia's biggest dairy farmer. The acquisition includes 5000 cows and accounts for 2,200 hectares of the 19,000 hectares of dairy farms at Circular Head in north-west Tasmania. The acquisition is part of the company's strategy to expand in the region as it already manages farms near these in Tasmania.
- **17 May 2021 – BWX, the Australian hair care and skin products firm, has announced its acquisition of Flora & Fauna, a leading Australian curated online retail platform exclusively focused on vegan, ethical and sustainable products for a consideration of A\$30 million.** Flora & Fauna and Nourished Life will form a new direct-to-consumer business unit within the BWX Group.
- **12 May 2021 – Backed by Tanarra Capital, premium organic dairy company Barambah Organics announced its acquisition of Five:am, a leading organic yoghurt business, from PZ Cussons.** Management believes the acquisition will unlock some great capabilities and resources to help grow Barambah organics as the leading premium organic and sustainable dairy brand in the country.
- **11 May 2021 – Fitness company F45 Training announced its acquisition of a family-owned Australian nutritional supplements group, True Protein, from the Keirath family, for an undisclosed amount.** F45 is expected to take control of the group and seek to boost its sales via existing distribution channels and its own network of 1700-odd fitness studios globally.
- **7 May 2021 – Australian biscuits producer Arnott's Biscuits announced its acquisition of 180 Degrees, a New Zealand-based gourmet biscuit and cracker company for an undisclosed consideration.** The acquisition accelerates Arnott's entry into the premium cracker category and further strengthens and diversifies its presence in New Zealand and supports local business.
- **3 May 2021 – Global digital sports leader Genius Sports announced its acquisition of fast-growing gaming technology platform Fanhub.** As part of the deal, the company would acquire FanHub's suite of F2P games, including fantasy sports, trivia, bracket challenges, pick 'em, and polling games, which are complementary to Genius' offerings. Further, the transaction is expected to expand Genius Sports' global audience and reach while accelerating the convergence of sports, betting and media to engage the modern fan.
- **2 May 2021 – Quadrant Private Equity announced its acquisition of Prime100, a fast-growing pet food maker that specialises in premium single protein products.** The transaction is estimated to value the company between A\$150-200 million on an enterprise value basis. The proceeds will be used for targeting offshore markets and turning an Australian manufacturing success story into an exporter.

Source: Mergermarket, based on recently announced and completed transactions

## Also recently in the news

- **Retail Food Group (RFG), the company behind Gloria Jean's Coffees, Donut King, Crust Gourmet Pizza Bar and other global food and beverage chains, announced its investment into new store concepts and its digital ordering. The company expects to open 3-4 new drive-thrus in the Gloria Jeans network in Australia this year.**
- **Amazon Australia launched its own on-demand paperback printing facility in Australia, supporting its presence in Australia's growing book market. Amazon is seeking to accelerate delivery times to customers as well as cut out the need for storing surplus books – creating an environment that helps independent authors and publishers reach more readers while saving on storage fees.**
- **Australian discount department store business Best & Less has locked in demand for a A\$60 million IPO in the day prior to listing, with bids from institutional investors understood to have exceeded offer size.** This comes days after the Allegro Funds-owned retailer sealed a A\$40 million cash injection from Brett Blundy's BB Retail Capital. The raising was being done at \$2.16 a share and on the same valuation metric – 7x forecast profit – as the first float, which implied a A\$271.4 million market capitalisation.
- **Australian pharmacy retailer TerryWhite Chemmart, has unveiled its new online retail pharmacy experience, which will allow online script ordering, health service bookings, health alerts, reward points, and more traditional e-commerce offerings such as click and collect and home delivery. The offer, called 'myTWC' is a key part of the business' digital evolution strategy.**
- **Australian accessories brand Maison De Sabre established its first brick and mortar store on pit street in Sydney, which will serve as a testing ground for creative store concepts and services as the brand looks to expand its physical presence across the globe.**
- **Supermarket giant Woolworths responded to the ACCC's concerns surrounding its proposed buy up of food distributor PFD Food Services, offering up self imposed obligations in order to ensure competition in the space is not eroded. The company proposed that the two businesses would not share trading terms and will retain and manage their own trading terms with suppliers.**
- **Australian fashion clothing and stationery company Cotton On announced it would introduce online-only in the UK, a first for the group. The group believes there is a significant opportunity for e-commerce-led fashion in the UK.**
- **Melbourne luxury fashion house Marais announced its launch of a global eCommerce offering after 17 years as a pure brick and mortar retailer.**
- **v2food, an Australia-based plant-based meat manufacturer, could seek more than A\$77 million in a Series C round later this year to accelerate its growth globally, especially in Asia.** The company is primarily looking for potential investors across local and offshore venture capital investors, family offices, and strategics in the food space.
- **Natural Pet Food Group, a New Zealand-based premium pet food company, is hoping to accelerate its global rollout under new private equity (PE) owner KKR, through potential JVs and acquisitions.** The company is also looking to scale its presence in its existing markets through new distribution channels and brand awareness.
- **Karst, a private Australian sustainable stationery company, is planning a Series A raise in the second half of this year to accelerate growth, primarily in the US and Europe.** The company may seek to raise between A\$5-10 million and plans to use the funds to acquire talent, primarily to support marketing and sales activities, especially in the US and Europe.
- **Fashion business Zara, announced the launch of its own cosmetics line "Zara Beauty" which will be available to buy online and through select Zara stores. Zara Beauty will be marketed throughout ANZ, Japan, China, South Korea, Europe, US, Canada and Mexico.**

Source: Mergermarket, Inside Retail



## Also recently in the news

- **Private equity group Roc Partners is considering a potential listing on the ASX for Oyster Coast, an Australia-based oyster business.** Roc Partners owns around 75% of the business and is seeking to list by next year.
- **The Australian subsidiary of Nordic napkin and tableware company Duni, is aggressively seeking acquisitions in Asia and Australia** to grow its brand and product offering. The company has been highly acquisitive in the past and expects to execute another deal this year.
- **Vow, a privately held Australian cell-based meat technology company, will seek more than US\$10 million in Series A funding in 6-12 months** to roll out cell-based meat products. The Sydney-based company is working on creating food products from animal cells. **The capital raised will be used to fund its manufacturing facility**, as well as, regulatory and marketing work, with a plan to sell its products in Singapore.
- **Step One, an Australia-based underwear maker, is looking to list on the ASX later this year.** The company first signalled in March that it was considering listing on the ASX and held a beauty parade to take pitches from brokers last month. Step One is 100% owned by its founder Greg Taylor.
- **Camplify, an Australia-based camper van and RV sharing business, is seeking to raise A\$11.5 million at A\$1.42 a share.** According to the company's prospectus, it will issue 8.1m new shares at the offer price.
- **Canada's PSP could seek to take full control of Perfection Fresh, an Australia-based fruit and vegetable grower.** PSP's Australian Food & Fibre recently acquired the Australian cotton producer Auscott and is thought to be seeking additional targets in the Australian agricultural space.
- **The Japanese company Optimus Group, announced its acquisition of an additional 10% stake in the Australian used car dealer OzCar,** through a share placement. The company has increased its stake to 20%, strengthening its capital and business alliance.
- **As reported by its appointed administrator, Calabria Family Wines and the Medich Family Office have acquired McWilliam's Wines.** The sale primarily comprises of Hanwood winery operation and other land.

Source: Mergermarket, Inside Retail

## A Closer Look: Retail Personalisation Trends

The concept of personalisation is highly relevant to retailers in an increasingly competitive market environment, as it has the potential to result in consumer-centric experiences, loyal customers, and the ability to charge a premium for products and services.

A few personalisation trends which are gaining traction with direct-to-consumer (online) and traditional brick-and-mortar (offline) retailers include:

### 1. Bringing the in-store experience to online

- The ultimate way for brands and retailers to connect with consumers has traditionally been delivered through a physical experience, i.e. in-store
- Whilst there are signs of post-COVID 'back to normal', traditional retailers have adapted, shifting to an omni-channel experience strategy, including Mecca, which has made its in-store make-up demonstrations available online

### 2. Rewards programs

- Retail and rewards / loyalty programs have long been associated and intertwined with one another, albeit with a mixed bag of successes and failures
- For example, in 2020 Woolworths introduced a new Everyday Rewards app, allowing customers to access and activate personalised offers specific to their shopping activity
- Historically, some of the challenges faced were due to limited rewards that didn't appeal to customers or failure to use customer data effectively

### 3. eCommerce personalisation platforms

- The online retail experience may never match or surpass the in-store experience provided by traditional brick-and-mortar players; however by using rich data sets, online retailers are finding ways to develop better insights on their customers and adapt in ways which can bridge this 'experience gap'
- Data-driven personalisation platforms, such as Nosto, is one such example of this, providing retailers with a holistic solution and approach to customer personalisation, including product recommendations and personalised content tailored to customers

Source: PwC Analysis

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR May-21	EV / EBITDA				EV / EBIT				PE		
										Actual		Forecasts		Actual		Forecasts		Actual		Forecasts
										LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022
<b>Household Goods Retail</b>																				
ASX:HVN	Harvey Norman Holdings Limited	AUD	5.10	6,355	7,530	1,145	15%	7.5%	0.9%	6.4x	6.8x	8.0x	-10.8%	7.2x	8.9x	11.1x	-19.5%	10.0x	11.2x	13.6x
ASX:JBH	JB Hi-Fi Limited	AUD	47.71	5,481	5,690	209	4%	5.7%	4.9%	6.3x	6.8x	7.6x	-8.6%	8.3x	9.6x	10.9x	-12.7%	13.4x	13.7x	16.0x
NZSE:WHS	The Warehouse Group Limited	NZD	3.40	1,174	1,899	727	38%	3.8%	0.9%	5.9x	5.1x	5.2x	6.4%	10.5x	8.8x	10.3x	1.3%	13.4x	8.3x	10.1x
ASX:ADH	Adairs Limited	AUD	4.06	686	781	95	12%	5.9%	3.0%	5.5x	5.8x	6.0x	-4.5%	7.6x	7.7x	8.1x	-3.1%	11.2x	10.1x	10.6x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.90	423	528	95	18%	3.5%	7.4%	6.9x	6.9x	7.8x	-6.2%	10.2x	10.6x	13.2x	-11.8%	14.7x	13.5x	17.1x
ASX:NCK	Nick Scali Limited	AUD	10.58	857	994	137	14%	5.9%	-0.6%	8.4x	8.5x	9.7x	-6.7%	11.4x	9.9x	11.7x	-1.3%	16.6x	12.4x	14.4x
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	-	105	n/m	0.0%	-	11.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TRS	The Reject Shop Limited	AUD	5.13	196	278	82	29%	0.0%	5.1%	2.1x	8.9x	6.9x	-44.4%	13.8x	n/m	13.1x	2.4%	22.1x	21.4x	13.5x
ASX:BBN	Baby Bunting Group Limited	AUD	5.39	697	817	121	15%	2.3%	-2.9%	13.9x	11.4x	10.2x	17.0%	25.0x	18.1x	15.6x	26.6%	48.2x	25.1x	21.6x
ASX:DSK	Dusk Group Limited	AUD	3.50	218	220	2	1%	4.3%	5.5%	5.4x	5.2x	5.1x	3.4%	7.1x	5.8x	5.6x	12.4%	11.5x	8.1x	7.8x
	<b>Mean</b>									<b>7.2x</b>	<b>7.3x</b>	<b>7.4x</b>	<b>-6.0%</b>	<b>11.2x</b>	<b>9.9x</b>	<b>11.1x</b>	<b>-0.6%</b>	<b>17.9x</b>	<b>13.7x</b>	<b>13.8x</b>
	<b>Median</b>									<b>6.4x</b>	<b>6.8x</b>	<b>7.6x</b>	<b>-6.2%</b>	<b>10.2x</b>	<b>9.3x</b>	<b>11.1x</b>	<b>-1.3%</b>	<b>13.4x</b>	<b>12.4x</b>	<b>13.6x</b>
<b>Household Goods Wholesale / Distribution</b>																				
ASX:BRG	Breville Group Limited	AUD	29.96	4,163	4,093	(70)	-2%	1.1%	5.3%	27.4x	24.2x	19.5x	18.4%	31.1x	30.2x	24.1x	13.7%	52.2x	41.0x	35.6x
ASX:GUD	GUD Holdings Limited	AUD	11.50	1,083	1,293	210	16%	3.2%	-9.1%	12.8x	10.7x	9.8x	14.3%	15.1x	12.1x	11.0x	17.0%	22.2x	16.2x	14.6x
ASX:GWA	GWA Group Limited	AUD	2.64	700	898	198	22%	3.6%	-4.0%	10.7x	10.1x	8.9x	9.8%	13.9x	13.4x	11.4x	10.5%	19.6x	17.0x	14.0x
ASX:PTL	Pental Limited	AUD	0.42	57	56	(1)	-3%	6.0%	-6.0%	3.9x	n/m	n/m	n/m	5.8x	n/m	n/m	n/m	9.9x	n/m	n/m
ASX:SHM	Shriro Holdings Limited	AUD	1.16	110	105	(5)	-5%	6.0%	21.3%	4.0x	n/m	n/m	n/m	5.1x	n/m	n/m	n/m	9.2x	n/m	n/m
ASX:LGL	Lynch Group Holdings Limited	-	3.68	449	522	-	0%	0.0%	7.5%	0.0x	9.0x	8.4x	-100.0%	0.0x	12.7x	11.8x	-100.0%	n/m	14.1x	13.3x
NZSE:CAV	Cavalier Corporation Limited	NZD	0.41	28	24	(4)	-16%	0.0%	14.7%	6.4x	n/m	n/m	n/m	23.8x	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:EBO	EBOS Group Limited	AUD	32.85	5,374	5,954	545	9%	2.4%	11.6%	15.8x	15.0x	14.1x	5.8%	19.9x	17.9x	16.7x	9.3%	34.0x	24.9x	23.0x
ASX:API	Australian Pharmaceutical Industries Limited	AUD	1.09	537	847	306	36%	3.2%	0.4%	7.3x	6.0x	5.6x	14.0%	20.4x	11.2x	10.1x	42.3%	29.7x	12.0x	11.0x
	<b>Mean</b>									<b>9.8x</b>	<b>12.5x</b>	<b>11.0x</b>	<b>-6.3%</b>	<b>15.0x</b>	<b>16.3x</b>	<b>14.2x</b>	<b>-1.2%</b>	<b>25.3x</b>	<b>20.9x</b>	<b>18.6x</b>
	<b>Median</b>									<b>7.3x</b>	<b>10.4x</b>	<b>9.3x</b>	<b>11.9%</b>	<b>15.1x</b>	<b>13.0x</b>	<b>11.6x</b>	<b>12.1%</b>	<b>22.2x</b>	<b>16.6x</b>	<b>14.3x</b>
<b>Diversified Retail</b>																				
ASX:WES	Wesfarmers Limited	AUD	58.12	65,899	72,470	6,571	9%	2.8%	2.4%	14.6x	14.0x	13.8x	3.1%	21.0x	19.4x	19.5x	3.5%	32.4x	28.4x	27.7x
ASX:VTG	Vita Group Limited	AUD	0.94	156	174	19	11%	8.5%	13.9%	2.7x	3.4x	3.2x	-7.1%	4.9x	4.5x	4.2x	8.2%	6.9x	5.9x	5.5x
ASX:SUL	Super Retail Group Limited	AUD	12.79	2,888	3,357	469	14%	4.1%	7.9%	5.5x	4.9x	5.4x	0.6%	9.1x	9.2x	10.6x	-7.5%	13.5x	13.4x	14.7x
	<b>Mean</b>									<b>7.6x</b>	<b>7.4x</b>	<b>7.4x</b>	<b>-1.1%</b>	<b>11.7x</b>	<b>11.0x</b>	<b>11.5x</b>	<b>1.4%</b>	<b>17.6x</b>	<b>15.9x</b>	<b>16.0x</b>
	<b>Median</b>									<b>5.5x</b>	<b>4.9x</b>	<b>5.4x</b>	<b>0.6%</b>	<b>9.1x</b>	<b>9.2x</b>	<b>10.6x</b>	<b>3.5%</b>	<b>13.5x</b>	<b>13.4x</b>	<b>14.7x</b>
<b>Automotive Retail</b>																				
ASX:APE	Eagers Automotive Limited	AUD	15.60	4,031	6,290	2,244	36%	1.6%	-1.0%	14.2x	12.1x	13.3x	3.2%	22.7x	15.5x	17.7x	13.2%	36.6x	17.3x	20.4x
ASX:ARB	ARB Corporation Limited	AUD	44.68	3,643	3,606	(37)	-1%	1.1%	8.7%	28.4x	23.8x	23.4x	10.3%	33.5x	32.0x	27.9x	9.4%	54.0x	38.6x	38.6x
ASX:BAP	Bapcor Limited	AUD	8.38	2,844	3,144	298	9%	2.2%	6.0%	12.7x	11.4x	10.8x	8.6%	18.3x	16.1x	15.1x	9.9%	27.7x	22.2x	20.6x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	3.61	601	1,191	-	0%	0.0%	3.2%	12.2x	13.1x	13.4x	-4.7%	16.3x	16.5x	17.5x	-3.5%	n/m	14.3x	16.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.75	170	221	51	23%	3.6%	3.9%	4.4x	4.3x	5.1x	-6.5%	6.1x	5.8x	7.2x	-8.5%	6.9x	6.9x	8.8x
	<b>Mean</b>									<b>14.4x</b>	<b>12.9x</b>	<b>13.2x</b>	<b>2.2%</b>	<b>19.4x</b>	<b>17.2x</b>	<b>17.1x</b>	<b>4.1%</b>	<b>31.3x</b>	<b>19.9x</b>	<b>20.9x</b>
	<b>Median</b>									<b>12.7x</b>	<b>12.1x</b>	<b>13.3x</b>	<b>3.2%</b>	<b>18.3x</b>	<b>16.1x</b>	<b>17.5x</b>	<b>9.4%</b>	<b>32.1x</b>	<b>17.3x</b>	<b>20.4x</b>
<b>Apparel / Accessories Retail</b>																				
ASX:PMV	Premier Investments Limited	AUD	27.37	4,348	4,254	(94)	-2%	2.6%	1.3%	7.9x	8.7x	9.5x	-8.9%	12.7x	16.3x	16.1x	-11.2%	20.7x	22.6x	21.7x
ASX:LOV	Lovisa Holdings Limited	AUD	14.60	1,569	1,694	125	7%	1.4%	-3.2%	37.8x	14.8x	11.5x	81.6%	n/m	31.2x	22.5x	n/m	n/m	43.2x	30.2x
NZSE:KMD	Kathmandu Holdings Limited	NZD	1.61	1,141	1,432	286	20%	1.2%	11.7%	10.4x	6.2x	5.7x	35.5%	53.6x	12.2x	10.5x	125.5%	n/m	15.2x	12.9x
ASX:MOZ	Mosaic Brands Limited	AUD	0.67	65	158	94	59%	0.0%	-10.8%	3.5x	3.0x	2.8x	11.5%	n/m	4.7x	4.3x	n/m	n/m	3.7x	3.0x
ASX:AX1	Accent Group Limited	AUD	2.72	1,473	1,820	347	19%	4.4%	-5.4%	8.0x	7.3x	6.8x	8.5%	15.7x	14.6x	13.4x	8.1%	23.0x	19.1x	17.4x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	7.40	441	485	44	9%	6.4%	-1.1%	6.2x	n/m	n/m	n/m	10.8x	n/m	n/m	n/m	16.7x	n/m	n/m
ASX:UNI	Universal Store Holdings Limited	AUD	7.39	541	579	38	6%	0.7%	-1.9%	7.4x	11.5x	10.2x	-14.9%	15.8x	12.6x	11.2x	19.0%	35.0x	20.2x	15.0x
NZSE:MHJ	Michael Hill International Limited	AUD	0.89	322	372	50	14%	1.7%	-3.4%	4.7x	3.4x	3.6x	14.1%	13.4x	5.9x	7.0x	38.2%	22.5x	7.7x	9.5x
ASX:CCX	City Chic Collective Limited	AUD	5.31	1,214	1,154	(60)	-5%	0.0%	0.2%	32.1x	24.5x	20.0x	26.7%	55.0x	30.0x	23.5x	53.1%	n/m	44.1x	34.4x
	<b>Mean</b>									<b>13.1x</b>	<b>9.9x</b>	<b>8.8x</b>	<b>19.3%</b>	<b>25.3x</b>	<b>15.9x</b>	<b>13.6x</b>	<b>38.8%</b>	<b>23.6x</b>	<b>22.0x</b>	<b>18.0x</b>
	<b>Median</b>									<b>7.9x</b>	<b>8.0x</b>	<b>8.2x</b>	<b>12.8%</b>	<b>15.7x</b>	<b>13.6x</b>	<b>12.3x</b>	<b>28.6%</b>	<b>22.5x</b>	<b>19.7x</b>	<b>16.2x</b>

Source: CapitalIQ, as at 23 June 2021

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt / EV	Dividend Yield LTM	TSR May-21	EV / EBITDA				EV / EBIT				PE						
									Actual		Forecasts		Growth		Actual		Forecasts		Growth		Actual		Forecasts
									LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM	CY2021	CY2022	
<b>Media</b>																							
ASX:SEK	SEEK Limited	AUD	33.47	11,805	13,330	1,196	9%	0.0%	-0.7%	49.1x	28.8x	28.1x	32.1%	n/m	41.9x	38.9x	n/m	n/m	n/m	n/m			
ASX:REA	REA Group Limited	AUD	168.45	22,255	22,481	144	1%	0.7%	3.4%	52.1x	36.7x	30.9x	29.8%	n/m	42.0x	34.7x	n/m	n/m	n/m	48.5x			
ASX:CAR	carsales.com Ltd	AUD	19.62	5,532	5,955	421	7%	2.5%	-1.4%	29.7x	23.0x	20.5x	20.2%	33.6x	26.1x	23.2x	20.3%	47.5x	34.5x	30.0x			
ASX:IFM	Infomedia Ltd	AUD	1.53	573	481	(92)	-19%	2.8%	-14.0%	26.6x	9.6x	8.0x	82.4%	19.9x	16.6x	13.7x	20.4%	35.3x	26.6x	22.2x			
	<b>Mean</b>									<b>39.4x</b>	<b>24.5x</b>	<b>21.9x</b>	<b>41.1%</b>	<b>26.7x</b>	<b>31.6x</b>	<b>27.6x</b>	<b>20.4%</b>	<b>41.4x</b>	<b>30.6x</b>	<b>33.6x</b>			
	<b>Median</b>									<b>39.4x</b>	<b>25.9x</b>	<b>24.3x</b>	<b>31.0%</b>	<b>26.7x</b>	<b>34.0x</b>	<b>28.9x</b>	<b>20.4%</b>	<b>41.4x</b>	<b>30.6x</b>	<b>30.0x</b>			
<b>E-commerce</b>																							
ASX:KGN	Kogan.com Ltd	AUD	10.86	1,157	1,092	(65)	-6%	2.7%	-7.9%	15.6x	16.3x	13.3x	8.4%	17.1x	19.0x	14.7x	8.0%	27.2x	28.5x	22.6x			
ASX:WEB	Webjet Limited	AUD	5.08	1,923	1,926	3	0%	0.0%	1.2%	n/m	n/m	16.8x	n/m	n/m	31.0x	n/m	n/m	n/m	n/m	31.4x			
ASX:BKG	Booktopia Group Limited	AUD	2.53	348	343	(4)	-1%	0.0%	7.0%	31.7x	18.1x	12.1x	61.6%	36.8x	29.7x	19.1x	38.7%	n/m	42.9x	24.8x			
ASX:MPA	Mad Paws Holdings Limited	AUD	0.18	38	41	4	9%	0.0%	-5.6%	0.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
ASX:CTT	Cettire Limited	AUD	2.29	873	828	(45)	-5%	0.0%	44.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
ASX:YFZ	Youfoodz Holdings Limited	AUD	0.39	52	23	(29)	-124%	0.0%	-	n/m	7.2x	4.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
ASX:ABY	Adore Beauty Group Limited	AUD	4.45	419	394	(25)	-6%	0.0%	-14.7%	n/m	n/m	37.2x	n/m	n/m	n/m	45.0x	n/m	n/m	n/m	n/m			
ASX:TPW	Temple & Webster Group Ltd	AUD	10.17	1,225	1,141	(84)	-7%	0.0%	-8.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
	<b>Mean</b>									<b>15.8x</b>	<b>13.9x</b>	<b>16.8x</b>	<b>35.0%</b>	<b>26.9x</b>	<b>24.3x</b>	<b>27.4x</b>	<b>23.4%</b>	<b>27.2x</b>	<b>35.7x</b>	<b>26.3x</b>			
	<b>Median</b>									<b>15.6x</b>	<b>16.3x</b>	<b>13.3x</b>	<b>35.0%</b>	<b>26.9x</b>	<b>24.3x</b>	<b>25.0x</b>	<b>23.4%</b>	<b>27.2x</b>	<b>35.7x</b>	<b>24.8x</b>			
<b>Department Stores</b>																							
ASX:MYR	Myer Holdings Limited	AUD	0.34	274	1,817	1,543	84.9%	0.0%	-	6.7x	5.0x	5.1x	14.8%	25.9x	13.4x	14.2x	35.2%	n/m	15.9x	12.9x			
<b>Supermarkets</b>																							
ASX:WOW	Woolworths Group Limited	AUD	42.51	53,825	70,029	15,877	23%	2.4%	5.9%	12.1x	11.0x	10.7x	6.1%	19.7x	19.0x	18.1x	4.4%	32.0x	27.3x	26.0x			
ASX:COL	Coles Group Limited	AUD	16.53	22,050	31,180	9,130	29%	3.7%	1.5%	9.8x	8.9x	8.5x	7.0%	17.6x	16.3x	16.1x	4.5%	24.7x	23.8x	21.0x			
ASX:MTS	Metcash Limited	AUD	3.65	3,732	4,430	684	15%	4.0%	-0.3%	9.0x	8.0x	7.9x	6.4%	12.3x	11.2x	11.3x	4.1%	16.8x	15.2x	15.4x			
	<b>Mean</b>									<b>10.3x</b>	<b>9.3x</b>	<b>9.1x</b>	<b>6.5%</b>	<b>16.5x</b>	<b>15.5x</b>	<b>15.2x</b>	<b>4.3%</b>	<b>24.5x</b>	<b>22.1x</b>	<b>20.8x</b>			
	<b>Median</b>									<b>9.8x</b>	<b>8.9x</b>	<b>8.5x</b>	<b>6.4%</b>	<b>17.6x</b>	<b>16.3x</b>	<b>16.1x</b>	<b>4.4%</b>	<b>24.7x</b>	<b>23.8x</b>	<b>21.0x</b>			
<b>Restaurants / Fast Food</b>																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	119.65	10,353	11,504	1,151	10%	1.2%	3.4%	32.4x	25.2x	22.3x	20.6%	47.0x	36.2x	31.1x	22.8%	n/m	51.0x	43.8x			
ASX:RFG	Retail Food Group Limited	AUD	0.07	148	272	124	45%	0.0%	-2.7%	16.3x	9.6x	8.4x	39.2%	33.4x	10.5x	8.9x	93.4%	n/m	6.9x	6.8x			
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	13.94	1,739	2,530	790	31%	0.0%	4.3%	19.5x	13.6x	12.7x	24.3%	43.0x	22.4x	20.0x	46.6%	n/m	29.0x	24.7x			
ASX:CKF	Collins Foods Limited	AUD	12.47	1,454	2,008	555	28%	1.7%	10.8%	12.3x	12.6x	12.2x	0.4%	23.6x	19.7x	18.5x	13.1%	43.2x	25.9x	23.1x			
	<b>Mean</b>									<b>20.1x</b>	<b>15.3x</b>	<b>13.9x</b>	<b>21.1%</b>	<b>36.7x</b>	<b>22.2x</b>	<b>19.6x</b>	<b>44.0%</b>	<b>43.2x</b>	<b>28.2x</b>	<b>24.6x</b>			
	<b>Median</b>									<b>17.9x</b>	<b>13.1x</b>	<b>12.4x</b>	<b>22.4%</b>	<b>38.2x</b>	<b>21.0x</b>	<b>19.2x</b>	<b>34.7%</b>	<b>43.2x</b>	<b>27.5x</b>	<b>23.9x</b>			
<b>Other</b>																							
ASX:ELD	Elders Limited	AUD	11.75	1,837	2,103	264	13%	2.8%	-6.4%	11.5x	10.9x	10.5x	4.6%	14.9x	14.2x	13.5x	5.0%	23.4x	13.7x	14.4x			
ASX:FLT	Flight Centre Travel Group Limited	AUD	15.06	3,002	2,717	(285)	-11%	0.0%	-9.1%	n/m	n/m	8.7x	n/m	n/m	n/m	20.4x	n/m	n/m	n/m	38.8x			
ASX:ART	Airtasker Limited	AUD	1.15	476	462	(14)	-3%	0.0%	-11.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
ASX:CCV	Cash Converters International Limited	AUD	0.23	141	-	38	n/m	4.4%	-2.2%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	8.1x	n/m			
ASX:MEA	McGrath Limited	AUD	0.59	98	97	(2)	-2%	0.8%	-5.9%	7.1x	n/m	n/m	n/m	12.0x	n/m	n/m	n/m	24.6x	n/m	n/m			
	<b>Mean</b>									<b>6.2x</b>	<b>10.9x</b>	<b>9.6x</b>	<b>4.6%</b>	<b>8.9x</b>	<b>14.2x</b>	<b>16.9x</b>	<b>5.0%</b>	<b>18.7x</b>	<b>13.7x</b>	<b>26.6x</b>			
	<b>Median</b>									<b>7.1x</b>	<b>10.9x</b>	<b>9.6x</b>	<b>4.6%</b>	<b>12.0x</b>	<b>14.2x</b>	<b>16.9x</b>	<b>5.0%</b>	<b>23.4x</b>	<b>13.7x</b>	<b>26.6x</b>			

Source: CapitalIQ, as at 23 June 2021

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt / EV	Dividend Yield LTM	TSR May-21	EV / EBITDA				EV / EBIT				PE			
									Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
									LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	
<b>FMCG - Beverage</b>																				
ASX:TWE	Treasury Wine Estates Limited	AUD	11.89	8,578	9,644	1,062	11%	1.9%	15.9%	16.5x	14.5x	13.4x	11.0%	22.0x	18.6x	17.1x	13.5%	38.4x	27.2x	23.7x
NZSE:DGL	Delegat Group Limited	NZD	15.00	1,517	1,880	363	19%	1.1%	1.7%	14.5x	15.0x	14.4x	0.6%	17.5x	17.8x	17.0x	1.6%	24.9x	22.0x	20.8x
ASX:AVG	Australian Vintage Ltd	AUD	0.80	225	331	107	32%	3.4%	6.1%	7.7x	7.8x	7.3x	2.7%	11.7x	10.8x	10.5x	5.6%	14.0x	11.5x	11.1x
ASX:GDA	Good Drinks Australia Ltd	AUD	0.09	116	133	17	13%	0.0%	3.2%	20.4x	n/m	n/m	n/m	46.9x	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>									<b>14.8x</b>	<b>12.4x</b>	<b>11.7x</b>	<b>4.7%</b>	<b>24.5x</b>	<b>15.7x</b>	<b>14.9x</b>	<b>6.9%</b>	<b>25.8x</b>	<b>20.2x</b>	<b>18.6x</b>
	<b>Median</b>									<b>15.5x</b>	<b>14.5x</b>	<b>13.4x</b>	<b>2.7%</b>	<b>19.8x</b>	<b>17.8x</b>	<b>17.0x</b>	<b>5.6%</b>	<b>24.9x</b>	<b>22.0x</b>	<b>20.8x</b>
<b>FMCG - Food &amp; Dairy</b>																				
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	3.16	5,098	10,992	5,884	54%	3.2%	-26.4%	7.2x	n/m	n/m	n/m	11.1x	n/m	n/m	n/m	11.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	6.13	1,855	1,714	(141)	-8%	1.6%	-6.4%	16.7x	9.2x	7.1x	53.7%	28.1x	13.7x	11.2x	58.6%	38.4x	28.1x	19.0x
NZSE:ATM	The a2 Milk Company Limited	NZD	6.50	4,832	4,075	(757)	-19%	0.0%	-23.4%	8.8x	19.6x	12.8x	-17.2%	8.9x	39.5x	13.9x	-20.0%	16.6x	35.5x	23.0x
ASX:FNP	Freedom Foods Group Limited	AUD	0.39	108	602	494	82%	0.0%	4.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SML	Synlait Milk Limited	NZD	3.83	837	1,336	499	37%	0.0%	-8.5%	9.0x	14.0x	8.6x	2.4%	14.0x	n/m	14.0x	-0.1%	15.3x	n/m	16.2x
	<b>Mean</b>									<b>10.4x</b>	<b>14.3x</b>	<b>9.5x</b>	<b>13.0%</b>	<b>15.5x</b>	<b>26.6x</b>	<b>13.0x</b>	<b>12.8%</b>	<b>20.6x</b>	<b>31.8x</b>	<b>19.4x</b>
	<b>Median</b>									<b>8.9x</b>	<b>14.0x</b>	<b>8.6x</b>	<b>2.4%</b>	<b>12.5x</b>	<b>26.6x</b>	<b>13.9x</b>	<b>-0.1%</b>	<b>16.0x</b>	<b>31.8x</b>	<b>19.0x</b>
<b>FMCG - Food (Production)</b>																				
ASX:ING	Inghams Group Limited	AUD	4.04	1,502	3,380	1,879	56%	3.5%	8.0%	11.5x	7.4x	7.1x	27.2%	25.6x	19.4x	17.5x	21.0%	34.9x	15.4x	14.0x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.35	811	1,201	390	33%	0.0%	8.3%	n/m	30.2x	38.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CGC	Costa Group Holdings Limited	AUD	3.40	1,363	1,853	462	25%	2.6%	-27.0%	9.1x	8.6x	7.2x	12.3%	17.1x	17.8x	13.8x	11.4%	30.1x	23.2x	16.9x
ASX:SHV	Select Harvests Limited	AUD	6.25	751	1,121	369	33%	0.6%	-5.5%	18.9x	27.5x	14.2x	15.3%	n/m	54.7x	18.9x	n/m	n/m	n/m	18.8x
ASX:TGR	Tassal Group Limited	AUD	3.56	756	1,230	474	39%	4.5%	-	7.3x	8.4x	7.4x	-0.5%	13.5x	14.3x	10.7x	12.4%	15.1x	12.7x	10.6x
NZSE:SAN	Sanford Limited	NZD	5.05	472	686	213	31%	0.0%	3.9%	11.4x	10.5x	8.3x	17.1%	29.3x	21.7x	14.7x	41.4%	53.3x	29.0x	17.4x
ASX:HUO	Huon Aquaculture Group Limited	AUD	2.63	289	580	291	50%	0.0%	-4.8%	12.2x	13.9x	8.3x	21.6%	n/m	n/m	21.6x	n/m	n/m	n/m	21.2x
	<b>Mean</b>									<b>11.8x</b>	<b>15.2x</b>	<b>13.0x</b>	<b>15.5%</b>	<b>21.4x</b>	<b>25.6x</b>	<b>16.2x</b>	<b>21.5%</b>	<b>33.4x</b>	<b>20.1x</b>	<b>16.5x</b>
	<b>Median</b>									<b>11.5x</b>	<b>10.5x</b>	<b>8.3x</b>	<b>16.2%</b>	<b>21.3x</b>	<b>19.4x</b>	<b>16.1x</b>	<b>16.7%</b>	<b>32.5x</b>	<b>19.3x</b>	<b>17.2x</b>
<b>FMCG - Personal Care</b>																				
ASX:AHY	Asaleo Care Limited	AUD	1.42	769	887	118	13%	2.1%	0.4%	10.1x	n/m	n/m	n/m	14.4x	n/m	n/m	n/m	23.0x	n/m	n/m
ASX:BWV	BWX Limited	AUD	5.24	736	704	(32)	-4%	0.7%	8.1%	24.1x	18.0x	14.1x	30.6%	31.7x	22.3x	16.8x	37.2%	51.4x	35.9x	26.5x
NZSE:CVT	Cornvita Limited	NZD	3.30	232	259	27	11%	0.0%	-5.7%	9.3x	10.1x	9.1x	1.1%	14.3x	16.8x	14.3x	0.2%	21.7x	21.7x	17.9x
ASX:BKL	Blackmores Limited	AUD	71.83	1,391	1,351	(43)	-3%	0.4%	-1.0%	21.9x	15.7x	13.0x	29.9%	37.4x	23.6x	16.9x	48.7%	n/m	36.1x	27.0x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.47	20	16	(4)	-23%	0.0%	-34.1%	4.7x	n/m	n/m	n/m	4.9x	n/m	n/m	n/m	6.8x	n/m	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	0.98	126	115	(11)	-9%	6.0%	1.2%	3.0x	3.0x	2.8x	3.8%	4.5x	4.6x	4.2x	4.0%	7.9x	7.4x	7.1x
ASX:MCP	McPherson's Limited	AUD	1.16	148	159	10	7%	9.1%	-6.5%	8.1x	8.8x	7.7x	2.6%	10.7x	12.1x	10.0x	3.5%	15.0x	17.6x	14.0x
	<b>Mean</b>									<b>11.6x</b>	<b>11.1x</b>	<b>9.3x</b>	<b>13.6%</b>	<b>16.8x</b>	<b>15.9x</b>	<b>12.4x</b>	<b>18.7%</b>	<b>21.0x</b>	<b>23.7x</b>	<b>18.5x</b>
	<b>Median</b>									<b>9.3x</b>	<b>10.1x</b>	<b>9.1x</b>	<b>3.8%</b>	<b>14.3x</b>	<b>16.8x</b>	<b>14.3x</b>	<b>4.0%</b>	<b>18.4x</b>	<b>21.7x</b>	<b>17.9x</b>

Source: CapitalIQ, as at 23 June 2021



## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for April 2021 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.4% in April 2021. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (1.2%), Liquor retailing (3.0%), and rose for Other specialised food retailing (1.1%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 1.5% in April 2021. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (1.7%) and Electrical and electronic goods retailing (3.0%), and fell for Hardware, building and garden supplies retailing (-0.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 1.2% in April 2021. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (3.1%), and fell for Footwear and other personal accessory retailing (-2.8%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 6.7% in April 2021.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 2.3% in April 2021. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (0.6%) and Takeaway food services (4.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.7% in April 2021. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.1%), Newspaper and book retailing (12.2%), Other retailing n.e.c. (0.4%) and Other recreational goods retailing (8.3%).

Source: ABS data released 03 June 2021. Data refers to the seasonally adjusted estimates by industry



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Our Australian team has also been ranked **#1 by Mergermarket in Australasia**.



## Contact us

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



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