

# Retail and Consumer Deals Digest

January 2025



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## ANZ-Roy Morgan Consumer Confidence drops 1.3pts to 85.8 as buying intentions drop for a second straight week

Consumer confidence fell 1.3pts last week to 85.8pts. The four-week moving average rose 0.1pts to 86.1pts.

'Weekly inflation expectations' increased 0.2ppt to 5.2%, while the four-week moving average ticked up 0.2ppt to 5.0%.

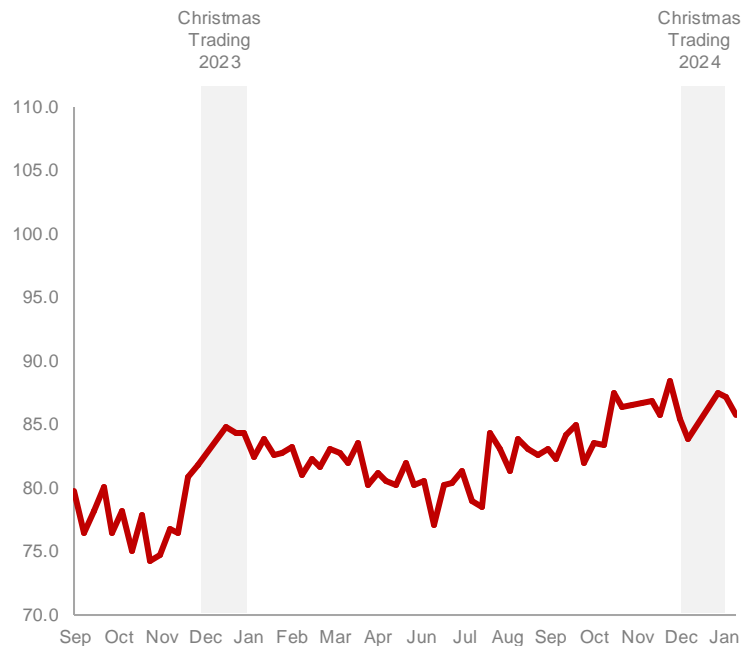
'Current financial conditions' (over the last year) lifted 0.7pts and 'future financial conditions' (next 12 months) declined 3.6pts.

"The positive impact of the New Year appears to be waning, as ANZ-Roy Morgan Australian Consumer Confidence fell 1.3pts last week. However, the series is still up 1.9pts from the end of December.

The 'time to buy a major household item' subindex has fallen 7.2pts since the start of January. This may be affected by the rise in households' weekly inflation expectations, which rose to its highest reading since June 2024, despite official data on inflation falling. Coverage of the drift lower in the AUD/USD last week may be impacting households' inflation expectations."

– ANZ Economist, Sophia Angala, 21 January 2024

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

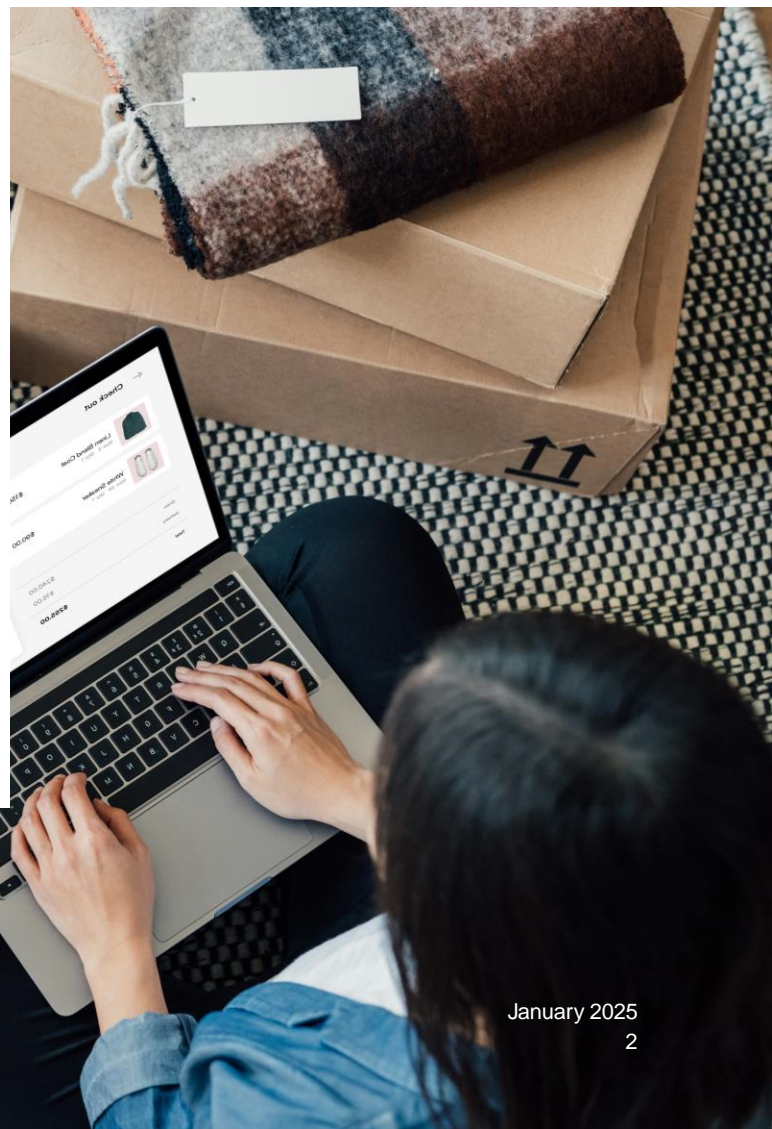
## Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.8% in November 2024, following a rise of 0.6% in October 2024 and a rise of 0.1% in September 2024.

The following industries rose in seasonally adjusted terms in November 2024: Household Goods Retailing (0.6%), Cafes, Restaurants, Takeaway Food Services (1.5%), Food Retailing (0.5%), Clothing, Footwear and Personal Accessory Retailing (1.6%), Department Stores (1.8%) and Other Retailing (0.3%).

The following states and territories rose in seasonally adjusted terms in November 2024: South Australia (1.1%), New South Wales (0.5%), Western Australia (0.7%), Victoria (0.8%), Northern Territory (1.6%), Australian Capital Territory (0.1%), Tasmania (0.7%) and Queensland (1.2%).

Source: ABS data released 09 January 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.



## Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD<sup>(1)</sup> declined in value compared to the prior comparable period (PCP), with volume also decreasing, 122 deals totalling A\$11.4bn were announced in the FY25TD period, versus 144 in the PCP, valued at A\$24.4bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 254 announced deals (A\$37.3bn) to 231 (A\$19.8bn)<sup>(2)</sup>.

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

Deal value (in A\$m)	FY2025TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	6	13	6	22	13	31	6	22
\$6 to \$10M	4	32	4	35	10	84	9	79
\$11 to \$20M	7	113	11	181	14	220	15	246
\$21 to \$30M	7	184	7	173	14	364	16	409
\$31 to \$50M	4	167	9	342	11	463	17	685
\$51 to \$100M	4	309	12	869	15	1,209	16	1,159
\$101 to \$300M	6	968	5	922	14	2,560	15	2,873
\$301 to \$500M	4	1,640	2	775	4	1,640	4	1,515
>\$500M	4	7,988	6	21,062	6	13,189	11	30,322
<b>Subtotal</b>	<b>46</b>	<b>11,414</b>	<b>62</b>	<b>24,381</b>	<b>101</b>	<b>19,760</b>	<b>109</b>	<b>37,310</b>
<b>Undisclosed</b>	76	n/a	82	n/a	130	n/a	145	n/a
<b>Total Announced</b>	<b>122</b>	<b>11,414</b>	<b>144</b>	<b>24,381</b>	<b>231</b>	<b>19,760</b>	<b>254</b>	<b>37,310</b>
<b>Total Completed</b>	<b>99</b>	<b>3,223</b>	<b>129</b>	<b>9,694</b>	<b>183</b>	<b>10,497</b>	<b>225</b>	<b>20,693</b>

Source: Mergermarket, based on announced and completed transactions as of 31 October 2024

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

(2) LTM refers to the period 01 January 2024 to 31 December 2024

## Selected recently completed / announced deals

- **24 January – Top Shelf International Holdings Ltd, an Australia-based beverage company, has agreed to sell its Campbellfield production facility to Idyll Wine Co Pty Ltd for A\$8m.** The sale includes canning and bottling lines but excludes the whisky maturation facility. Proceeds will be used to reduce debt and cover transaction costs. Additionally, Top Shelf will sell some excess bulk whisky in its inventory to IDL. A co-packing arrangement for Top Shelf's branded products is also planned.
- **20 January – CDL Hotels Holdings New Zealand Limited (CDLHH NZ), a subsidiary of Singapore-based City Developments Limited, is offering to acquire all remaining ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (MCK) at NZ\$2.25 per share.** This offer, subject to 90% minimum acceptance and Overseas Investment Office consent, aims to provide certainty of value and liquidity for MCK shareholders. CDLHH NZ recently increased its shareholding in MCK to 75.86% and believes the offer is fair, representing a significant premium over recent trading prices. Redeemable preference shares are excluded from the offer but available for purchase at NZD 1.70 per share.
- **27 December – Point King Capital Pty Ltd, an Australia-based private equity firm, has acquired an undisclosed stake in Arms of Eve Pty Ltd, an Australian hand-crafted accessory seller.** The terms of the deal were not disclosed. This investment aims to support the growth and expansion of Arms of Eve's unique product offerings. The partnership is expected to enhance the brand's market presence and operational capabilities.
- **26 December – National Pension Fund has acquired an undisclosed stake in Scape Australia Management Pty Ltd, an Australia-based operator of student accommodation.** The terms of the deal were not disclosed. This investment aims to support the expansion and development of Scape's student housing facilities. The partnership is expected to enhance Scape's market presence and operational capabilities.
- **19 December – The Coca-Cola Company announced an agreement to acquire Billson's, an Australia-based brand of alcohol ready-to-drink products.** The acquisition, set to be completed on January 31, 2025, aims to expand Coca-Cola's presence in the Australian ARTD market. The current owners will retain their hospitality business and non-ARTD products. This strategic move aligns with Coca-Cola's vision to provide a beverage for every occasion, while responsibly marketing alcohol brands. Billson currently has no plans for international expansion.

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

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

- **13 December – Artemus Group, an Australia-based hospitality group, has acquired Hugos Manly Pty Ltd, a local company known for its diverse food and beverage offerings.** The acquisition was valued at A\$20m (US\$12.73m). This strategic move aims to expand Artemus Group's portfolio and enhance its market presence, providing new growth opportunities and operational synergies. The partnership is expected to bring innovative dining experiences and strengthen Artemus Group's position in the hospitality industry.
- **11 December – Compass Hotel Group, an Australia-based company that manages and operates a portfolio of hotel and tavern assets, has acquired an undisclosed stake in Applejack Hospitality, a local provider of hospitality services.** The terms of the deal were not disclosed. This acquisition aims to enhance Compass Hotel Group's market presence and expand its service offerings.
- **11 December – Ord Minnett Ltd, an Australia-based financial services company offering investment banking, brokerage, and financial consulting services, is set to acquire Earlee Products Pty Ltd, a local food manufacturing and wholesale food product supply business.** The terms of the deal were not disclosed. This acquisition aims to diversify Ord Minnett's portfolio and enhance its market presence.
- **10 December – Western Truck Group Pty Ltd, an Australia-based truck retailer, has announced the acquisition of Southern Truck Centre Pty Ltd, an Australian truck retailer operating two dealerships in New South Wales.** The acquisition is set to be finalised in May 2025. This strategic move aims to expand Western Truck Group's regional coverage and enhance its service offerings.
- **05 December – Huatai Zijin Investment Co Ltd. has agreed to acquire Egmont Honey, a New Zealand-based honey manufacturer.** The terms of the deal were not disclosed. This acquisition aims to expand Huatai Zijin's portfolio and enhance its market presence. The terms of the deal remain undisclosed.

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



## Also recently in the news

- **Emma Lewisham, a New Zealand-based skincare brand, has partnered with Credo Beauty, a U.S.-based clean beauty retailer.** This partnership aims to expand Emma Lewisham's market presence and offer its sustainable skincare products to a broader audience. The brand is known for its commitment to natural and scientifically formulated products. This move aligns with its mission to provide effective and eco-friendly skincare solutions.
- **Paire, an Australia-based essential wear brand, has opened its first flagship store in QV Melbourne.** This debut aims to provide customers with a tangible retail experience and expand Paire's market presence. The store stocks the entire range, offering customers the chance to experience the brand firsthand.
- **She Wear, an Australia-based functional footwear brand, has opened its first physical store in Brisbane.** Located on Racecourse Road in Hamilton, the store offers She Wear's entire product line, including safety work boots and functional lifestyle shoes. The store also features female-specific workwear and customised fitting services. This move aims to provide a tailored shopping experience and expand the brand's market presence.
- **Australian Fashion Council (AFC), an Australia-based organisation promoting the fashion industry, has appointed Kellie Hush as CEO of Australian Fashion Week 2025.** Hush, who previously served as the editor-in-chief of Harper's Bazaar Australia and as acting CEO of the AFC, where she is also a founding director.
- **Rebecca Vallance, an Australian premium womenswear brand, has appointed Peter Halkett as CEO.** Halkett, who previously served as CEO of Kathmandu and held senior roles at Pacific Brands and Rebel Sport, will take on the role starting January 28, 2025. Founder Rebecca Vallance Gasan will continue as the creative director.
- **Hip Pocket Workwear & Safety, an Australian-owned workwear and safety retail chain with over 50 locations, has appointed Peter Fiasco as its first CEO.** Fiasco, who previously held senior roles at Kwik Kopy and other franchising businesses, will take on the role starting February 3, 2025. Joint directors John Gleeson and Mark Fidler will focus on strategic board-level matters.
- **Wesfarmers, an Australian conglomerate, is launching a new cosmetics retail chain called Atomica.** The company, known for its diverse business operations, has opened a pilot Atomica beauty and wellness concept store in Sydney. This initiative aims to offer an affordable and accessible beauty-focused retail experience featuring international and local brands. The first store is located at Castle Towers shopping centre.
- **Wendy's, an American international fast-food chain, is making a comeback in Australia.** Wendy's will open its first new store on Cavill Avenue in Surfer's Paradise. This marks the beginning of a plan to launch 200 stores across the country by 2034.
- **Longines, a Swiss luxury watchmaker, has opened its first boutique in Perth, Australia.** Longines' new store is located in the Central Business District. The 139 sqm boutique offers a range of accessories including eyewear and watch straps. This marks Longines' sixth location in Australia.
- **M&M's, an American confectionery brand, has opened its first store in Australia.** The store, located in Melbourne, is the brand's unofficial eighth store worldwide and the first in the Southern Hemisphere. It draws inspiration from M&M's stores in New York, London, Las Vegas, Shanghai, Berlin, Disney Springs, and the Mall of America. The store features an iconic chocolate wall and products made in Ballarat. This pop-up store is part of a partnership with the Australian Open.
- **Godfreys, an Australian vacuum retailer, has relaunched its online store under new ownership. Godfreys was acquired by Future Innovation Holdings in June 2024.** The company faced challenges, including entering administration last year. The new online sales channel aims to revive the brand and its product offerings.
- **Zimmermann, an Australian luxury fashion label, has opened its first boutique in Beijing.** Zimmermann's new store is located in Taikoo Li Sanlitun. The 352 sqm space, designed by McQualter Studio, combines modern and traditional elements to honor Chinese craftsmanship. This marks the brand's third outlet in China.
- **Bunnings, an Australian hardware retail chain, has partnered with Uber to offer same-day delivery services in regional areas.** Bunnings will provide this service from 63 regional stores. Customers placing orders by 2 pm will receive their deliveries by 7 pm. This initiative aimed to enhance convenience for regional customers during the holiday season. The purpose of this partnership is to expand Bunnings' delivery capabilities and improve customer experience.
- **Enza Home, a Turkish-headquartered furniture retailer, has made its Australian debut with a flagship showroom in Melbourne.** Enza Home's 1500 sqm store in Ringwood features a range of sofas, dining sets, bedroom furniture, lighting, and home textiles. The showroom aims to offer premium European craftsmanship and marks the beginning of Enza Home's expansion in Australia.

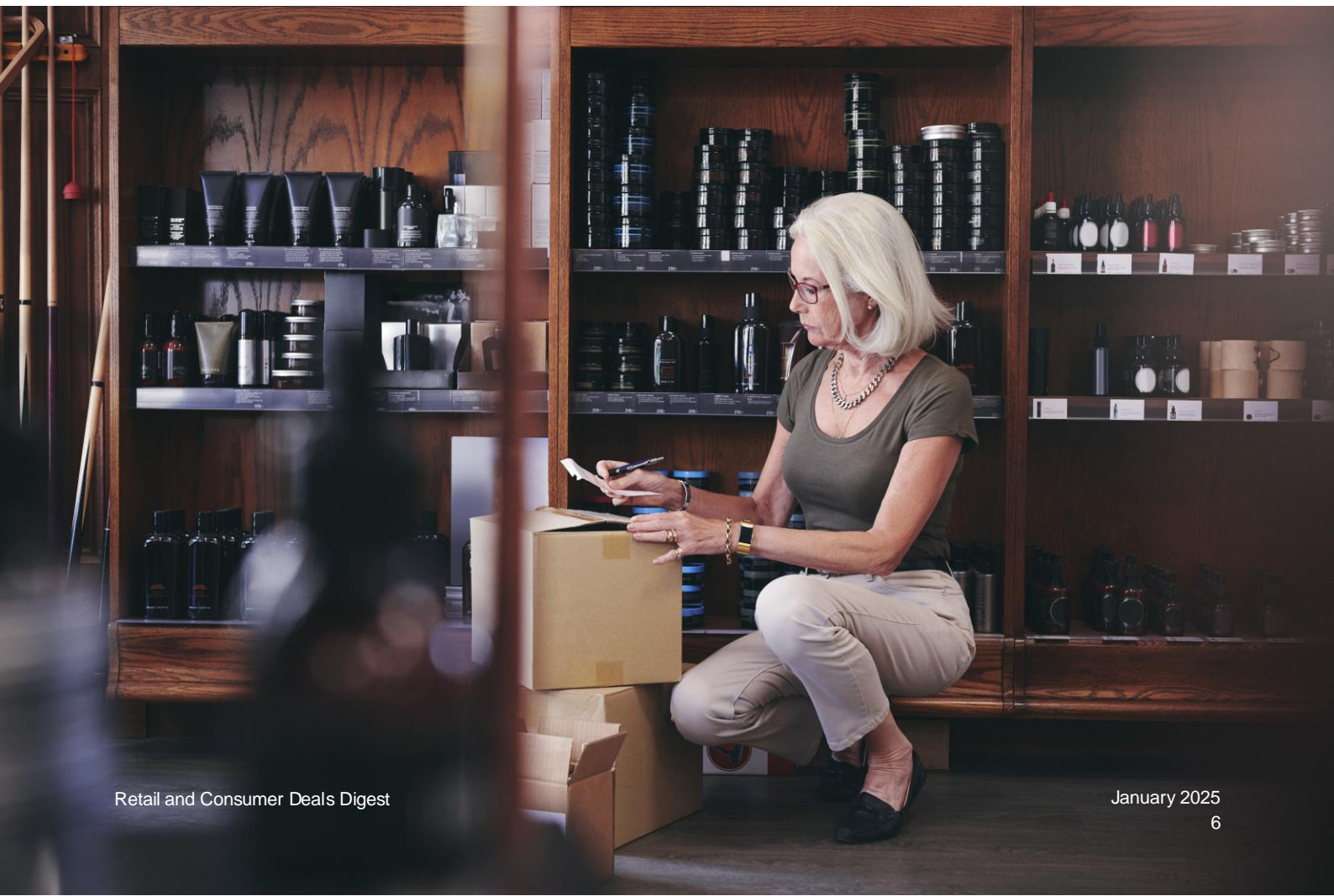
Note: News may be speculative or rumoured in nature  
Source: Mergermarket, Inside Retail,

## Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose by 0.5% in November 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.6%) and liquor retailing (0.7%) whilst it fell for Other specialised food retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose by 0.6% in November 2024. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (0.3%) and Furniture, floor coverings, houseware, and textile goods retailing (2.2%) whilst it fell for Electrical and electronic goods retailing (0.1%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose by 1.6% in November 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (1.8%) and Clothing retailing (1.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 1.8% in November 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose by 1.5% in November 2024. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.9%) and Takeaway food services (0.9%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose by 0.3% in November 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (1.0%) and Newspaper and book retailing (1.8%) whilst it fell for Other recreational goods retailing (0.6%) and Other retailing n.e.c (0.2%).

Source: ABS data released 09 January 2025. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
<b>FMCG - Beverage</b>																							
ASX:TWE	Treasury Wine Estates Limited	AUD	10.52	8,536	10,254	1,700	17%	3.4%	(8.5%)	(10.5%)	(14.5%)	5.4%	23.8x	14.4x	11.6x	43.6%	35.6x	18.2x	13.5x	62.4%	n/m	24.6x	18.8x
NZSE:DGL	Delegat Group Limited	NZD	4.99	505	958	453	47%	4.0%	1.8%	(5.8%)	1.6%	(16.6%)	9.0x	7.7x	7.5x	9.4%	11.8x	9.6x	9.5x	11.5%	13.1x	8.5x	8.6x
ASX:AVG	Australian Vintage Ltd	AUD	0.13	43	174	131	75%	0.0%	(3.7%)	(10.3%)	(23.5%)	(62.3%)	n/m	9.4x	6.0x	n/m	n/m	19.2x	13.3x	n/m	n/m	9.2x	8.7x
	<b>Mean</b>												<b>16.4x</b>	<b>10.5x</b>	<b>8.3x</b>	<b>26.5%</b>	<b>23.7x</b>	<b>15.7x</b>	<b>12.1x</b>	<b>36.9%</b>	<b>13.1x</b>	<b>14.1x</b>	<b>12.0x</b>
	<b>Median</b>												<b>16.4x</b>	<b>9.4x</b>	<b>7.5x</b>	<b>26.5%</b>	<b>23.7x</b>	<b>18.2x</b>	<b>13.3x</b>	<b>36.9%</b>	<b>13.1x</b>	<b>9.2x</b>	<b>8.7x</b>
<b>FMCG - Food &amp; Dairy</b>																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.51	4,713	3,801	(903)	(24%)	0.0%	2.5%	(0.3%)	(14.6%)	31.0%	16.2x	17.2x	16.1x	0.5%	18.8x	19.5x	19.5x	(1.7%)	29.0x	30.0x	28.9x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.50	7,219	10,185	2,890	28%	8.9%	6.4%	1.1%	71.9%	126.8%	4.8x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	8.1x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.72	1,744	2,098	353	17%	1.4%	(0.3%)	7.3%	32.5%	58.6%	16.6x	14.3x	11.7x	19.4%	40.3x	39.1x	21.7x	36.4%	n/m	n/m	39.8x
NZSE:SML	Synlait Milk Limited	NZD	0.50	302	906	605	67%	0.0%	22.0%	19.0%	72.4%	(41.2%)	n/m	13.7x	25.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.19	53	572	519	91%	0.0%	18.8%	(22.4%)	58.3%	72.7%	11.2x	n/m	10.8x	1.8%	16.4x	n/m	14.9x	5.1%	5.4x	n/m	3.4x
	<b>Mean</b>												<b>12.2x</b>	<b>15.1x</b>	<b>16.1x</b>	<b>7.2%</b>	<b>20.5x</b>	<b>29.3x</b>	<b>18.7x</b>	<b>13.3%</b>	<b>14.1x</b>	<b>30.0x</b>	<b>24.0x</b>
	<b>Median</b>												<b>13.7x</b>	<b>14.3x</b>	<b>13.9x</b>	<b>1.8%</b>	<b>17.6x</b>	<b>29.3x</b>	<b>19.5x</b>	<b>5.1%</b>	<b>8.1x</b>	<b>30.0x</b>	<b>28.9x</b>
<b>FMCG - Food (Production)</b>																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.41	847	1,327	480	36%	0.0%	-	(1.7%)	1.8%	(2.1%)	n/m	27.0x	32.0x	n/m	n/m	52.6x	41.8x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.15	1,171	2,784	1,614	58%	6.3%	2.3%	9.4%	(10.6%)	(21.7%)	5.9x	5.8x	6.4x	(4.2%)	12.3x	12.1x	13.6x	(5.1%)	13.1x	10.5x	12.8x
ASX:SHV	Select Harvests Limited	AUD	4.54	645	1,043	398	38%	0.0%	7.1%	14.6%	5.0%	56.8%	14.5x	n/m	18.8x	(12.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.67	437	657	220	33%	2.1%	9.9%	25.9%	13.0%	21.0%	7.0x	7.6x	6.0x	7.7%	12.3x	12.2x	9.0x	17.3%	19.2x	18.1x	13.4x
	<b>Mean</b>												<b>9.1x</b>	<b>13.4x</b>	<b>15.8x</b>	<b>(3.0%)</b>	<b>12.3x</b>	<b>25.6x</b>	<b>21.5x</b>	<b>6.1%</b>	<b>16.1x</b>	<b>14.3x</b>	<b>13.1x</b>
	<b>Median</b>												<b>7.0x</b>	<b>7.6x</b>	<b>12.6x</b>	<b>(4.2%)</b>	<b>12.3x</b>	<b>12.2x</b>	<b>13.6x</b>	<b>6.1%</b>	<b>16.1x</b>	<b>14.3x</b>	<b>13.1x</b>
<b>FMCG - Personal Care</b>																							
NZSE:CVT	Comvita Limited	NZD	0.79	56	157	101	65%	1.3%	(2.5%)	(33.1%)	(36.8%)	(64.4%)	n/m	6.4x	9.1x	n/m	n/m	10.5x	35.9x	n/m	n/m	22.0x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.32	173	179	6	3%	7.7%	-	2.3%	17.1%	27.3%	4.7x	4.5x	4.7x	0.4%	8.1x	7.4x	8.1x	0.3%	12.7x	10.9x	11.4x
ASX:MCP	McPherson's Limited	AUD	0.34	49	44	(5)	(12%)	5.9%	11.5%	(15.0%)	(18.1%)	(40.9%)	n/m	2.7x	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	8.7x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.61	134	132	(2)	(1%)	0.0%	14.0%	(14.7%)	8.0%	121.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	2.27	105	85	(19)	(23%)	0.0%	(28.4%)	(36.0%)	3.8%	279.8%	8.4x	n/m	n/m	n/m	8.8x	n/m	n/m	n/m	15.7x	n/m	n/m
	<b>Mean</b>												<b>6.6x</b>	<b>4.5x</b>	<b>6.9x</b>	<b>0.4%</b>	<b>8.5x</b>	<b>7.4x</b>	<b>22.0x</b>	<b>0.3%</b>	<b>14.2x</b>	<b>13.8x</b>	<b>11.4x</b>
	<b>Median</b>												<b>6.6x</b>	<b>4.5x</b>	<b>6.9x</b>	<b>0.4%</b>	<b>8.5x</b>	<b>7.4x</b>	<b>22.0x</b>	<b>0.3%</b>	<b>14.2x</b>	<b>10.9x</b>	<b>11.4x</b>

Source: CapitalIQ, as at 24 January 2025

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE			
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
<b>Household Goods Retail</b>																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.96	6,180	8,222	2,006	24%	4.4%	5.3%	7.1%	9.8%	16.8%	10.0x	7.4x	8.0x	11.6%	12.2x	10.9x	12.1x	0.6%	16.4x	17.9x	16.5x	
ASX:JBH	JB Hi-Fi Limited	AUD	98.05	10,720	11,060	340	3%	2.7%	2.1%	22.8%	47.9%	79.5%	12.6x	12.4x	12.1x	2.0%	17.1x	16.7x	16.4x	2.3%	27.3x	24.1x	23.3x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.02	352	1,141	788	69%	4.9%	(2.9%)	(7.3%)	(28.7%)	(34.6%)	5.6x	4.5x	5.4x	2.4%	16.5x	13.4x	20.7x	(10.8%)	18.7x	12.1x	22.0x	
ASX:NCK	Nick Scali Limited	AUD	15.66	1,339	1,548	209	14%	4.3%	3.6%	9.1%	8.3%	29.6%	9.0x	8.3x	9.3x	(1.7%)	12.1x	10.9x	13.4x	(4.8%)	17.4x	14.7x	18.6x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.80	242	408	166	41%	1.0%	3.4%	(7.7%)	30.4%	9.0%	7.7x	6.9x	6.8x	6.1%	24.4x	18.2x	19.9x	10.8%	47.3x	26.6x	33.4x	
ASX:BLX	Beacon Lighting Group Limited	AUD	3.06	697	808	111	14%	2.6%	(2.2%)	1.3%	22.2%	42.5%	9.3x	10.0x	9.3x	0.4%	15.6x	16.6x	15.8x	(0.5%)	25.5x	23.2x	23.1x	
ASX:ADH	Adairs Limited	AUD	2.50	440	702	262	37%	4.8%	(6.4%)	(3.5%)	23.7%	52.9%	5.9x	5.8x	5.7x	2.3%	11.7x	11.3x	11.6x	0.7%	15.6x	12.4x	12.2x	
ASX:TRS	The Reject Shop Limited	AUD	2.87	107	293	186	64%	3.5%	2.9%	(8.3%)	(13.6%)	(46.1%)	2.4x	3.8x	2.3x	1.2%	21.3x	16.2x	22.4x	(2.4%)	23.9x	9.1x	17.5x	
ASX:DSK	Dusk Group Limited	AUD	1.11	69	86	16	19%	5.9%	(8.3%)	(4.3%)	34.9%	16.2%	3.2x	3.8x	7.0x	(32.0%)	10.8x	7.5x	10.3x	2.8%	16.7x	8.5x	11.1x	
	<b>Mean</b>												<b>7.3x</b>	<b>7.0x</b>	<b>7.3x</b>	<b>(0.9%)</b>	<b>15.8x</b>	<b>13.5x</b>	<b>15.8x</b>	<b>(0.1%)</b>	<b>23.2x</b>	<b>16.5x</b>	<b>19.8x</b>	
	<b>Median</b>												<b>7.7x</b>	<b>6.9x</b>	<b>7.0x</b>	<b>2.0%</b>	<b>15.6x</b>	<b>13.4x</b>	<b>15.8x</b>	<b>0.6%</b>	<b>23.2x</b>	<b>14.7x</b>	<b>18.6x</b>	
<b>Household Goods Wholesale / Distribution</b>																								
NZSE:EBO	EBOS Group Limited	AUD	37.24	7,250	8,770	1,420	16%	3.0%	(0.2%)	0.9%	6.8%	5.2%	12.8x	13.4x	13.1x	(1.3%)	16.1x	15.6x	15.9x	0.7%	28.7x	22.3x	22.9x	
ASX:BRG	Breville Group Limited	AUD	37.55	5,405	5,423	18	0%	0.9%	5.7%	17.3%	37.3%	43.7%	24.6x	23.3x	21.1x	8.0%	29.6x	29.8x	27.4x	3.9%	52.0x	46.0x	42.5x	
ASX:GWA	GWA Group Limited	AUD	2.49	660	801	141	18%	6.0%	3.3%	2.5%	(1.2%)	14.7%	9.4x	8.8x	8.5x	5.0%	12.1x	11.1x	10.7x	6.6%	18.1x	15.1x	14.2x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.81	220	288	67	23%	6.6%	1.4%	1.1%	36.9%	22.4%	7.3x	7.0x	7.1x	1.2%	19.3x	17.0x	19.2x	0.2%	41.8x	19.0x	26.1x	
ASX:SHM	Shriro Holdings Limited	AUD	0.78	75	65	(10)	(15%)	6.4%	4.7%	8.3%	19.2%	(3.8%)	4.8x	n/m	n/m	n/m	7.0x	n/m	n/m	n/m	11.0x	n/m	n/m	
ASX:PTL	Prestal Holdings Limited	AUD	0.09	15	(6)	(22)	339%	0.0%	5.9%	(10.0%)	(5.3%)	(28.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	11.0x	n/m	n/m	
NZSE:BRW	Brenworth Limited	NZD	0.45	32	18	(14)	(75%)	0.0%	18.4%	7.1%	12.5%	(28.6%)	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>11.8x</b>	<b>13.1x</b>	<b>12.5x</b>	<b>3.3%</b>	<b>16.8x</b>	<b>18.4x</b>	<b>18.3x</b>	<b>2.9%</b>	<b>27.1x</b>	<b>25.6x</b>	<b>26.5x</b>	
	<b>Median</b>												<b>9.4x</b>	<b>11.1x</b>	<b>10.8x</b>	<b>3.1%</b>	<b>16.1x</b>	<b>16.3x</b>	<b>17.5x</b>	<b>2.3%</b>	<b>23.4x</b>	<b>20.6x</b>	<b>24.5x</b>	
<b>Diversified Retail</b>																								
ASX:WES	Wesfarmers Limited	AUD	74.66	84,740	95,183	10,443	11%	2.7%	4.3%	7.1%	4.8%	33.7%	17.1x	17.3x	16.0x	3.2%	24.5x	25.0x	23.4x	2.3%	37.4x	34.9x	32.4x	
ASX:SUL	Super Retail Group Limited	AUD	15.28	3,451	4,336	886	20%	4.5%	(2.6%)	(3.7%)	4.7%	2.6%	6.2x	5.7x	5.9x	2.5%	11.1x	10.4x	11.1x	0.2%	16.2x	13.2x	15.0x	
	<b>Mean</b>												<b>11.6x</b>	<b>11.5x</b>	<b>11.0x</b>	<b>2.9%</b>	<b>17.8x</b>	<b>17.7x</b>	<b>17.3x</b>	<b>1.3%</b>	<b>26.8x</b>	<b>24.0x</b>	<b>23.7x</b>	
	<b>Median</b>												<b>11.6x</b>	<b>11.5x</b>	<b>11.0x</b>	<b>2.9%</b>	<b>17.8x</b>	<b>17.7x</b>	<b>17.3x</b>	<b>1.3%</b>	<b>26.8x</b>	<b>24.0x</b>	<b>23.7x</b>	
<b>Automotive Retail</b>																								
ASX:APE	Eagers Automotive Limited	AUD	12.23	3,156	6,092	2,906	48%	6.1%	4.8%	5.9%	19.0%	(9.4%)	8.9x	9.0x	9.0x	(0.6%)	11.1x	11.2x	11.8x	(3.1%)	13.5x	10.9x	13.3x	
ASX:ARB	ARB Corporation Limited	AUD	39.86	3,308	3,292	(16)	(0%)	1.7%	(2.8%)	(3.5%)	0.5%	21.1%	19.6x	21.3x	18.8x	2.1%	22.9x	26.1x	22.7x	0.5%	36.6x	35.9x	31.7x	
ASX:BAP	Bapcor Limited	AUD	4.78	1,622	2,246	623	28%	3.1%	3.9%	(0.4%)	(6.1%)	(6.4%)	9.9x	8.2x	8.2x	9.7%	16.1x	12.7x	13.7x	8.2%	25.9x	14.7x	16.6x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.59	273	1,036	755	73%	9.1%	6.4%	(8.9%)	(9.1%)	(25.3%)	7.9x	7.6x	9.3x	(7.6%)	10.8x	10.1x	13.7x	(11.5%)	8.4x	5.7x	12.9x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.68	124	256	132	52%	6.0%	(10.9%)	5.0%	38.0%	(3.1%)	5.4x	5.4x	5.7x	(2.4%)	9.1x	8.1x	9.1x	0.1%	10.3x	6.6x	8.0x	
	<b>Mean</b>												<b>10.3x</b>	<b>10.3x</b>	<b>10.2x</b>	<b>0.2%</b>	<b>14.0x</b>	<b>13.7x</b>	<b>14.2x</b>	<b>(1.2%)</b>	<b>18.9x</b>	<b>14.8x</b>	<b>16.5x</b>	
	<b>Median</b>												<b>8.9x</b>	<b>8.2x</b>	<b>9.0x</b>	<b>(0.6%)</b>	<b>11.1x</b>	<b>11.2x</b>	<b>13.7x</b>	<b>0.1%</b>	<b>13.5x</b>	<b>10.9x</b>	<b>13.3x</b>	
<b>Apparel / Accessories Retail</b>																								
ASX:PMV	Premier Investments Limited	AUD	28.62	4,566	4,619	53	1%	4.6%	(12.1%)	(7.2%)	(8.0%)	7.8%	8.4x	8.5x	9.0x	(3.5%)	11.9x	14.9x	15.9x	(13.4%)	20.5x	16.7x	18.8x	
ASX:LOV	Lovisa Holdings Limited	AUD	28.45	3,150	3,474	324	9%	3.1%	(6.1%)	(1.6%)	(15.0%)	29.7%	15.5x	20.7x	14.4x	3.7%	26.6x	30.6x	24.6x	4.0%	44.1x	40.4x	34.5x	
ASX:AX1	Accent Group Limited	AUD	2.34	1,324	1,839	514	28%	5.6%	(2.5%)	(0.8%)	9.0%	19.1%	6.4x	6.5x	6.0x	2.8%	14.8x	15.4x	14.9x	(0.4%)	21.3x	18.0x	19.3x	
NZSE:KMD	KMD Brands Limited	NZD	0.43	302	662	354	53%	0.0%	(2.3%)	(9.6%)	(4.5%)	(42.6%)	5.0x	3.8x	4.9x	1.1%	40.3x	13.6x	25.9x	24.6%	n/m	14.3x	38.7x	
ASX:CCX	City Chic Collective Limited	AUD	0.12	45	82	37	45%	0.0%	16.2%	(11.5%)	(4.2%)	(71.6%)	3.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:MHJ	Michael Hill International Limited	AUD	0.59	200	393	193	49%	3.0%	(9.2%)	(1.7%)	(9.2%)	(34.2%)	5.1x	4.0x	4.3x	8.1%	29.1x	11.1x	17.4x	29.3%	n/m	9.8x	37.4x	
ASX:UNI	Universal Store Holdings Limited	AUD	8.40	644	691	47	7%	4.2%	3.2%	5.5%	46.4%	123.6%	8.5x	9.8x	7.9x	3.4%	14.7x	17.0x	13.7x	3.8%	21.6x	25.2x	19.7x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.05	480	513	33	6%	6.3%	(5.0%)	10.4%	50.0%	56.3%	5.6x	5.7x	5.2x	3.2%	9.5x	10.0x	8.7x	4.6%	14.8x	n/m	12.2x	
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	(47.8%)	(77.5%)	1.5x	n/m	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	<b>Mean</b>												<b>6.6x</b>	<b>8.4x</b>	<b>7.4x</b>	<b>2.7%</b>	<b>19.1x</b>	<b>16.1x</b>	<b>17.3x</b>	<b>7.5%</b>	<b>20.6x</b>	<b>20.7x</b>	<b>25.8x</b>	
	<b>Median</b>												<b>5.6x</b>	<b>6.5x</b>	<b>6.0x</b>	<b>3.2%</b>	<b>14.7x</b>	<b>14.9x</b>	<b>15.9x</b>	<b>4.0%</b>	<b>20.9x</b>	<b>17.3x</b>	<b>19.7x</b>	

Source: CapitalIQ, as at 24 January 2025



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE			
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts		Actual LTM	Forecasts		Actual LTM	Forecasts				
														CY2023	CY2024		LTM-24	CY2023		CY2024	LTM-24	CY2023	CY2024	
<b>Media</b>																								
ASX:REA	REA Group Limited	AUD	241.03	31,817	31,920	62	0%	0.8%	2.9%	5.0%	22.9%	33.4%	45.6x	45.1x	35.9x	12.6%	47.0x	52.7x	42.2x	5.5%	n/m	n/m	n/m	
ASX:SEK	SEEK Limited	AUD	21.91	7,792	8,955	1,163	13%	1.6%	(5.2%)	(14.4%)	7.4%	(12.8%)	47.4x	16.6x	20.1x	53.5%	n/m	21.4x	29.2x	n/m	n/m	39.4x	n/m	
ASX:CAR	CAR Group Limited	AUD	39.69	14,991	16,071	1,029	6%	1.8%	4.9%	7.4%	15.7%	23.7%	31.4x	30.7x	26.8x	8.3%	38.9x	35.4x	33.2x	8.3%	n/m	47.2x	41.4x	
ASX:IFM	Infomedia Ltd	AUD	1.39	519	457	(62)	(14%)	3.0%	(5.5%)	(6.4%)	(15.4%)	(1.1%)	15.5x	8.4x	8.2x	38.0%	17.8x	20.9x	16.5x	4.0%	32.5x	26.4x	24.0x	
	<b>Mean</b>												<b>35.0x</b>	<b>25.2x</b>	<b>22.7x</b>	<b>28.1%</b>	<b>34.6x</b>	<b>32.6x</b>	<b>30.3x</b>	<b>5.9%</b>	<b>32.5x</b>	<b>37.7x</b>	<b>32.7x</b>	
	<b>Median</b>												<b>38.5x</b>	<b>23.7x</b>	<b>23.4x</b>	<b>25.3%</b>	<b>38.9x</b>	<b>28.4x</b>	<b>31.2x</b>	<b>5.5%</b>	<b>32.5x</b>	<b>39.4x</b>	<b>32.7x</b>	
<b>E-commerce</b>																								
ASX:WEB	Web Travel Group Limited	AUD	4.99	1,904	1,563	(341)	(22%)	0.0%	8.2%	24.1%	(35.3%)	(22.7%)	10.7x	9.5x	10.5x	1.0%	12.9x	11.9x	13.1x	(0.9%)	29.7x	19.1x	19.7x	
ASX:SDR	SiteMinder Limited	AUD	5.88	1,629	1,601	(29)	(2%)	0.0%	(2.2%)	(9.4%)	8.1%	8.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:TPW	Temple & Webster Group Ltd	AUD	14.03	1,670	1,576	(94)	(6%)	0.0%	5.3%	13.4%	42.0%	55.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:KGN	Kogan.com Ltd	AUD	5.07	506	487	(18)	(4%)	3.0%	(18.8%)	10.2%	16.9%	3.7%	15.4x	15.0x	11.1x	17.8%	24.1x	n/m	15.4x	25.1%	39.2x	42.5x	22.4x	
ASX:CTT	Cettire Limited	AUD	1.29	492	413	(79)	(19%)	0.0%	(10.1%)	(38.0%)	(7.9%)	(57.3%)	27.4x	12.0x	13.5x	42.2%	28.1x	14.5x	17.8x	25.5%	42.4x	22.5x	27.9x	
ASX:ABY	Adore Beauty Group Limited	AUD	0.91	85	54	(31)	(57%)	0.0%	(0.8%)	(10.1%)	(2.9%)	(15.6%)	17.7x	20.0x	7.5x	53.9%	23.6x	n/m	11.0x	46.2%	48.3x	n/m	24.4x	
ASX:STP	Step One Clothing Limited	AUD	1.27	232	194	(39)	(20%)	5.4%	2.4%	(20.6%)	(23.7%)	19.1%	10.3x	12.6x	10.1x	1.2%	10.4x	12.6x	10.2x	1.2%	20.1x	21.4x	17.5x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.08	33	33	0	1%	0.0%	14.1%	26.6%	11.0%	(16.5%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	0	31%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>16.3x</b>	<b>13.8x</b>	<b>10.5x</b>	<b>23.2%</b>	<b>19.8x</b>	<b>13.0x</b>	<b>13.5x</b>	<b>19.4%</b>	<b>35.9x</b>	<b>26.4x</b>	<b>22.4x</b>	
	<b>Median</b>												<b>15.4x</b>	<b>12.6x</b>	<b>10.5x</b>	<b>17.8%</b>	<b>23.6x</b>	<b>12.6x</b>	<b>13.1x</b>	<b>25.1%</b>	<b>39.2x</b>	<b>22.0x</b>	<b>22.4x</b>	
<b>Department Stores</b>																								
ASX:MYR	Myer Holdings Limited	AUD	0.99	825	2,278	1,453	64%	3.6%	(16.1%)	4.3%	24.8%	62.3%	6.7x	5.8x	5.8x	7.0%	14.1x	12.2x	13.7x	1.6%	17.3x	13.6x	15.9x	
<b>Supermarkets</b>																								
ASX:WOW	Woolworths Group Limited	AUD	29.96	36,545	52,131	15,424	30%	3.5%	(1.4%)	(9.8%)	(11.1%)	(13.7%)	9.6x	9.0x	8.9x	3.7%	16.7x	16.4x	17.6x	(2.6%)	24.7x	22.4x	23.7x	
ASX:COL	Coles Group Limited	AUD	19.26	25,725	35,119	9,394	27%	3.5%	2.4%	5.0%	9.9%	27.3%	10.4x	9.4x	9.4x	5.2%	18.0x	19.6x	17.0x	3.0%	24.6x	27.1x	23.6x	
ASX:MTS	Metcash Limited	AUD	3.11	3,414	5,397	1,973	37%	5.5%	(1.6%)	(3.3%)	(10.6%)	(8.2%)	8.0x	8.0x	7.5x	3.6%	11.2x	11.0x	11.0x	0.9%	13.1x	11.5x	12.4x	
	<b>Mean</b>												<b>9.3x</b>	<b>8.8x</b>	<b>8.6x</b>	<b>4.2%</b>	<b>15.3x</b>	<b>15.7x</b>	<b>15.2x</b>	<b>0.4%</b>	<b>20.8x</b>	<b>20.3x</b>	<b>19.9x</b>	
	<b>Median</b>												<b>9.6x</b>	<b>9.0x</b>	<b>8.9x</b>	<b>3.7%</b>	<b>16.7x</b>	<b>16.4x</b>	<b>17.0x</b>	<b>0.9%</b>	<b>24.6x</b>	<b>22.4x</b>	<b>23.6x</b>	
<b>Restaurants / Fast Food</b>																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	30.22	2,795	4,152	1,357	33%	3.5%	2.4%	(14.9%)	(8.6%)	(45.7%)	13.4x	11.7x	11.6x	7.1%	22.1x	20.4x	20.6x	3.6%	28.3x	23.3x	24.5x	
ASX:CKF	Collins Foods Limited	AUD	7.18	846	1,595	749	47%	3.7%	(2.3%)	(13.7%)	(19.1%)	(38.2%)	7.4x	7.1x	7.1x	1.7%	14.1x	13.4x	14.1x	0.0%	18.1x	14.3x	16.2x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	4.00	499	1,470	971	66%	0.0%	(0.2%)	15.8%	25.0%	5.7%	7.3x	8.5x	7.5x	(1.5%)	14.6x	19.7x	15.5x	(3.1%)	18.4x	33.2x	18.2x	
ASX:RFG	Retail Food Group Limited	AUD	2.17	135	228	93	41%	0.0%	(14.9%)	(17.8%)	(27.7%)	(29.5%)	17.3x	8.9x	7.6x	50.3%	46.5x	11.2x	11.1x	105.0%	n/m	6.7x	10.1x	
	<b>Mean</b>												<b>11.3x</b>	<b>9.1x</b>	<b>8.5x</b>	<b>14.4%</b>	<b>24.3x</b>	<b>16.2x</b>	<b>15.3x</b>	<b>26.4%</b>	<b>21.6x</b>	<b>19.4x</b>	<b>17.3x</b>	
	<b>Median</b>												<b>10.4x</b>	<b>8.7x</b>	<b>7.6x</b>	<b>4.4%</b>	<b>18.3x</b>	<b>16.5x</b>	<b>14.8x</b>	<b>1.8%</b>	<b>18.4x</b>	<b>18.8x</b>	<b>17.2x</b>	
<b>Other</b>																								
ASX:TLC	The Lottery Corporation Limited	AUD	4.92	10,948	12,919	1,971	15%	3.3%	(2.4%)	(1.4%)	1.2%	5.3%	16.3x	18.3x	16.5x	(0.5%)	18.1x	21.7x	18.6x	(1.4%)	29.3x	33.8x	28.7x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	16.85	3,719	4,003	283	7%	2.4%	2.4%	6.2%	(22.0%)	(18.4%)	11.0x	10.1x	8.1x	16.7%	15.7x	15.8x	11.8x	15.6%	27.7x	26.1x	15.0x	
ASX:ELD	Elders Limited	AUD	7.01	1,327	2,022	691	34%	5.1%	(3.4%)	(16.1%)	(21.9%)	(13.4%)	10.1x	9.1x	9.5x	3.3%	15.8x	12.6x	14.6x	4.0%	20.6x	14.1x	18.6x	
ASX:ART	Airtasker Limited	AUD	0.47	213	197	(15)	(8%)	0.0%	16.0%	64.9%	42.4%	54.1%	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	0.26	159	-	159	n/m	7.8%	2.0%	13.3%	30.2%	29.6%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	8.2x	8.5x	7.2x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.36	204	180	(24)	(13%)	0.0%	24.1%	50.0%	75.6%	56.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>9.4x</b>	<b>12.5x</b>	<b>11.3x</b>	<b>6.5%</b>	<b>12.4x</b>	<b>16.7x</b>	<b>15.0x</b>	<b>6.1%</b>	<b>21.4x</b>	<b>20.6x</b>	<b>17.4x</b>	
	<b>Median</b>												<b>10.5x</b>	<b>10.1x</b>	<b>9.5x</b>	<b>3.3%</b>	<b>15.7x</b>	<b>15.8x</b>	<b>14.6x</b>	<b>4.0%</b>	<b>24.1x</b>	<b>20.1x</b>	<b>16.8x</b>	

Source: CapitalIQ, as at 24 January 2025

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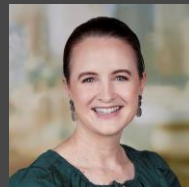
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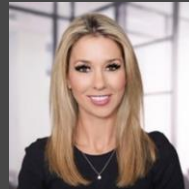
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