

# Retail and Consumer Deals Digest

August 2022



# Retail and Consumer Deals Digest

## Consumer confidence rebounds, up by 4.9% – biggest weekly increase this year, following a 4.7% drop in the previous week

Consumer Confidence was up 4.9pts to 84.2 this week and is now 6.5pts below the 2022 weekly average of 90.7. The overall decline has been driven by an increase in people expecting 'bad times' for the economy over the next year, albeit bolstered within the last week due to more positive sentiment about 'future financial conditions'.

Amongst the major states, confidence was up in NSW, VIC and WA, but down in QLD and SA.

All the confidence subindices improved except 'Time to buy a major household item', which dropped 0.5%.

"There was a notable recovery in consumer confidence over the past week, with the loss in the week of the RBA's August rate hike more than completely reversed. Across the major states, confidence was up very strongly in Western Australia and made solid gains in New South Wales and Victoria. Confidence declined in Queensland and South Australia, however, it was notable that sentiment about 'future financial conditions' is now in positive territory, for the first time since late May. In our view this speaks to the strength of the labour market, which we expect to be confirmed by the data due later this week. But we aren't getting carried away. Sentiment towards 'future financial conditions' is still well below average and overall confidence is deeply negative." – **David Plank, ANZ Head of Australian Economics, 16 August 2022**

## Latest Australian ABS trade results

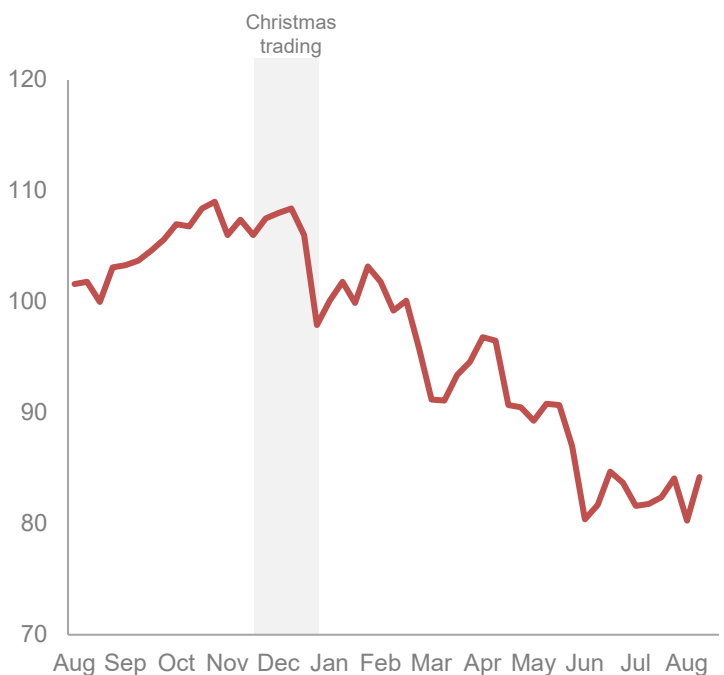
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased 0.2% in June 2022, following an increase of 0.7% in May 2022 and 0.9% in April 2022.

The following industries rose in seasonally adjusted terms in June 2022: Cafes, restaurants and takeaway food services (2.7%), Clothing, footwear and personal accessory retailing (1.3%) and other retailing (0.5%), while it fell in Department stores (-3.7%), Food retailing (-0.3%), and Household goods retailing (-0.3%).

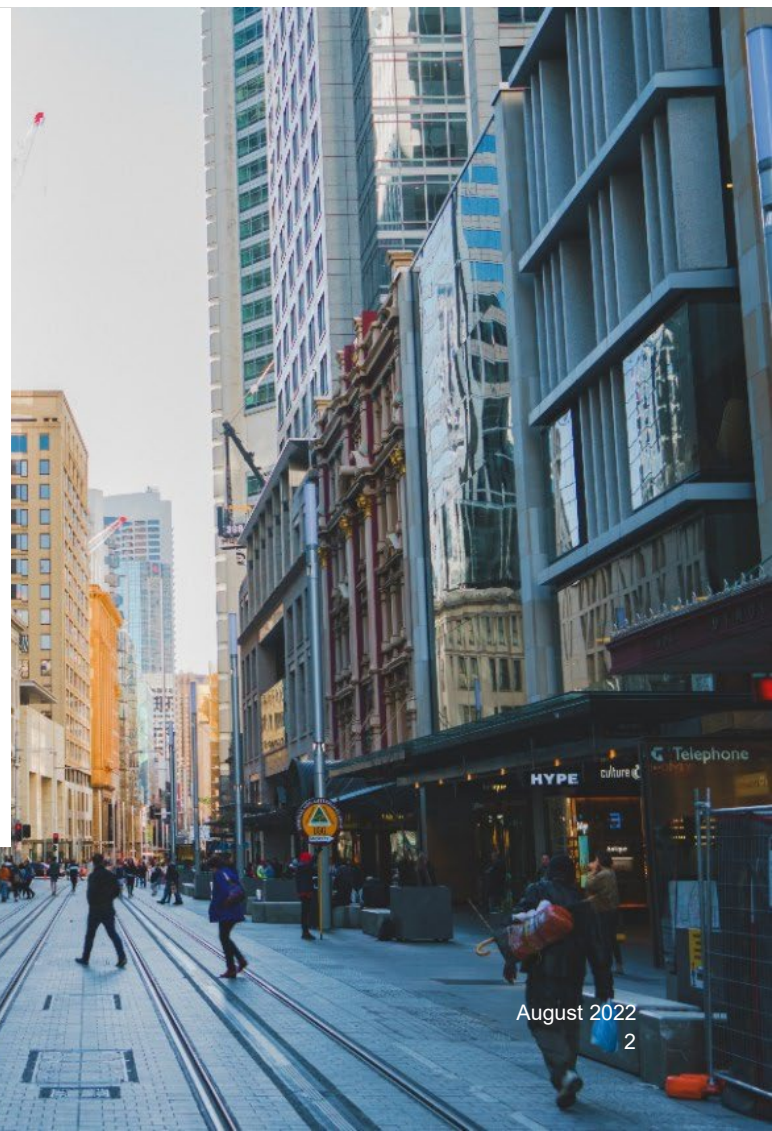
The following states and territories rose in seasonally adjusted terms in June 2022: Northern Territory (1.8%), Queensland (0.7%), Australian Capital Territory (0.6%) Tasmania (0.5%), Western Australia (0.5%), and while Victoria and South Australia were stable, New South Wales (-0.2%) fell in seasonally adjusted terms.

Source: ABS data released 28 July 2022. 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 FY2023TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (PCP), with volume also falling. 11 deals totalling AUD\$613m were announced in the FY23TD period, versus 28 in the PCP, valued at AUD\$11.9bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 182 announced deals (AUD\$51.3bn)<sup>(2)</sup> to 148 (AUD\$12.2bn).

### Australia and New Zealand Announced Retail and Consumer deals (FY2023TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2023TD <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	0	0	0	0	0	0	1	2
\$6 to \$10M	0	0	3	27	3	28	11	102
\$11 to \$20M	0	0	2	27	8	126	26	417
\$21 to \$30M	0	0	2	52	10	281	11	273
\$31 to \$50M	1	47	1	40	14	536	21	824
\$51 to \$100M	4	266	2	148	17	1,158	15	1,049
\$101 to \$300M	2	300	1	125	19	3,232	17	2,873
\$301 to \$500M	0	0	1	400	6	2,505	4	1,603
>\$500M	0	0	2	11,081	4	4,353	9	44,168
<b>Subtotal</b>	<b>7</b>	<b>613</b>	<b>14</b>	<b>11,900</b>	<b>81</b>	<b>12,219</b>	<b>115</b>	<b>51,311</b>
<b>Undisclosed</b>	<b>4</b>	<b>n/a</b>	<b>14</b>	<b>n/a</b>	<b>67</b>	<b>n/a</b>	<b>67</b>	<b>n/a</b>
<b>Total Announced</b>	<b>11</b>	<b>613</b>	<b>28</b>	<b>11,900</b>	<b>148</b>	<b>12,219</b>	<b>182</b>	<b>51,311</b>
<b>Total Completed</b>	<b>7</b>	<b>410</b>	<b>20</b>	<b>11,050</b>	<b>124</b>	<b>8,528</b>	<b>131</b>	<b>47,659</b>

Source: Mergermarket, based on announced and completed transactions as at 31 July 2022

(1) FY2023TD refers to the period 1 July 2022 to 31 July 2022, reflecting the latest available Mergermarket data

## Selected recently completed / announced deals

- **16 August 2022 - Just Life Group (NZX:JLG) announced acquisition of Natural Solutions NZ, distributor of probiotics and health supplements**, as a continuation of its acquisition strategy in the 'Healthy Living' sector of the Group.
- **16 August 2022 - Australian salmon producer Tassal Group (ASX:TGR) has entered into a scheme implementation deed to be acquired by Cooke Inc., Canadian seafood giant, for an enterprise value of \$1.7bn.** The Board unanimously recommended that Tassal shareholders vote in favour of the Scheme.
- **10 August 2022 - Endeavour Group has acquired Australian wine producer Shingleback Wine**, the drinks and hospitality business, as part of its strategy to grow its premium wine portfolio.
- **04 August 2022 - All G Foods, an Australia-based synthetic dairy business, has raised \$25m in funding from Agronomics (LON:ANIC).** Agronomics' strategic investment will also provide All G Foods with access to the group's fermentation facilities.
- **03 August 2022 - Sand Hill Road, an Australia-based pub owner, has been acquired by KKR-owned Australian Venue Co for around \$100m.** Sand Hill Road owns eight pubs in Melbourne, including the Esplanade Hotel (The Espy), the Garden State Hotel, Prahran Hotel, Terminus Hotel in Abbotsford, Richmond Club Hotel, The Posty, Bridge Hotel, and Holliava.
- **25 July 2022 - Apax Partners LLP, the UK-based private equity firm focusing on long-term investments in growth companies, has agreed to acquire a majority stake of Pickles Auctions Pty Ltd, the Australian operator of an online marketplace for vehicles, industrial, and salvage assets.** Privately owned since 1964, the business is now at an inflection point and will utilise the additional capital to fuel future growth.
- **24 July 2022 - Tattarang, a private investment group owned by the Forrest family, has increased its stake in Bega Cheese to 11.5% and paid \$14.9m for 4.5m shares to increase its stake from 10.0% to 11.5%.**
- **22 July 2022 - Foley Holdings NZ, an investment holding company has acquired The Nourish Group, an Australian restaurant operator.** The terms of the deal were undisclosed.
- **18 July 22 - Grocery giant Woolworths Group has snapped up retail digital media company Shopper Media Group for \$150 million cash.** The acquisition will allow Woolworths' clients more opportunities to reach their customers via a targeted digital, out-of-home, advertising solution across a national screen network of more than 2000 screens in more than 400 shopping centres..

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

- **11 July 22 - Autosports Group, the Australia based car dealership with retail stores providing repair and maintenance services, agreed to acquire Auckland City BMW Ltd, the NZ based car dealership business.** The consideration was \$42.99m, funded by cash reserves and a debt facility of up to \$16.58m. The transaction further enhances Autosports Group's geographic diversity with immediate scale entry into NZ market and has strong alignment with the Group's strategy focusing on luxury brands with market leading share in NZ.
- **10 July 2022 - The Laundry family partnered with Flower Hotels to acquire the Tacking Point Tavern in Port Macquarie for \$47m.** Laundry Family will continue to look for opportunities in capital cities and regional centres to grow the family business.

## Also recently in the news

- **British retail group Frasers Group has made a cash offer to buy Australian-based fashion marketplace MySale.** The offer values the shares not currently held by Frasers Group at approximately £13.6 million, representing a 5.7% discount on MySale's share price as of 16 August 2022. The Group aims to increase its presence in Australia and the surrounding regions at a faster rate than via organic growth.
- **Lids, the US-based sports apparel retailer, has opened the first of its own physical stores in Australia.** Lids has opened at Westfield Geelong, Victoria, with two more to follow later this month, and another two next month.
- **Korean streetwear brand Acmé de la vie (ADLV) is continuing its international expansion, with the opening of its third store in Australia this week.** By 2025, the brand plans to have 12 stores in the country.
- **Online fashion and lifestyle marketplace, The Iconic has unveiled a new feature that allows customers to resell their past purchases in partnership with re-sale platform AirRobe.** Previously, customers could only add new purchases from the marketplace on AirRobe with an option upon checkout. The new "add past order" feature allows users to rent, resell or recycle their previous purchases with one click.
- **Coco Republic is to launch two flagship stores in California ahead of a progressive rollout in selected US markets and other global locations.** This follows the business' 2021 transaction, wherein investment firm Story3 Capital acquired equity stakes in both Coco Republic and Los Angeles based H.D. Buttercup, with eyes towards international expansion.
- **Coles is set to open its first Coles Local supermarket store in Perth, Western Australia, in November.** The new store will be located in South Perth's Angelo Street and will sell products from 45 suppliers unique to Coles Local, including bread and pastries from Mary Street Bakery, artisan deli goods from The Farm Margaret River, pantry items from Dirty Clean Food and convenience meals from Hail the Kale.
- **Global beauty and skincare retailer Sephora has announced it will relaunch one of its largest beauty events, Sephoria, Virtual House of Beauty.** The online gaming experience is set to go live in late September and will showcase more than 35 new and existing brands within a 3D environment.
- **Wattie's, the New Zealand subsidiary of Heinz, has launched a subscription and gifting service for its popular baby food pouches.** Customers can choose from a variety of 23 different food pouches in a Wattie's to Home Infant Subscription bundle to feed babies aged from 4-8 months and above. They can be home delivered on a weekly, fortnightly or monthly basis.
- **German discount retailer Aldi is opening a "Dumpling Truck" pop-up, serving takeaway dinners a box of six Urban Eats dumplings for less than \$1.50.** All proceeds from the Dumpling Truck will be donated to Aldi's national charity partner, Camp Quality, a charity that brings positivity, fun and laughter back into the lives of kids facing cancer.
- **Showpo has commenced a new trial in partnership with Meta, using artificial intelligence to generate automated and inclusive ad creative using 3D models.** The new advertising trial is in line with the digital retailer's aim to provide customers with an efficient and innovative shopping experience. Showpo is also hoping to show more diversity to customers via Meta's platforms, and grow the business in the US market.
- **Amazon has announced a major change to its delivery services in an effort to ramp up its Prime subscription numbers in Australia.** The brand has launched free net-day delivery on hundreds of thousands of products for Sydney and Melbourne Prime members, with no minimum delivery spend needed.

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

## Also recently in the news (cont'd)

- **July, a Melbourne-based luggage and travel accessories business, is looking to raise between \$20-30m in new funds.** The founders have met with private equity investors seeking funds to expand the company into international markets, grow their team, and invest in marketing. The funding round is being positioned as a Series B raise, following the group's \$10.5m Series A round in 2019.

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

## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for June 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.3% in June 2022. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (2.1%) and Other specialised food retailing (1.2%), while it fell for Supermarkets and grocery stores (-0.7%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.3% in June 2022. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (2.6%), while it fell for Furniture, floor coverings, houseware and textile goods retailing (-2.9%) and Electrical and electronic goods retailing (-1.1%) .
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 1.3% in June 2022. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (2.1%) and Clothing retailing (0.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 3.7% in June 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 2.7% in June 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (3.3%) and Takeaway food services (1.7%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.5% in June 2022. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (9.9%) and Pharmaceutical, cosmetic and toiletry goods retailing (0.7%), while it fell for Newspaper and book retailing (-8.1%) and Other retailing n.e.c. (-1.3%).

Source: ABS data released 28 July 2022. Data refers to the seasonally adjusted estimates by industry

## A CLOSER LOOK: Retail Analytics Revenue Growth Management

Customer needs and negotiations can create complex and sub optimal pack price architectures over time. Trade spend accounts for 20% of revenue for most FMCG companies, this is a significant investment, increasing the importance to optimise promotional activities and trade spend allocation.

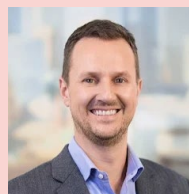
- Advanced analytics including Machine Learning techniques can help identify the key factors that influence sales, then leverage those to predict outcomes across price points, then simulate and optimise those, resulting in prescriptive pricing and trade spend recommendations to maximise profit.

### PwC Case Study

- A major manufacturer in the snacks category, engaged PwC to optimise its trade spend / promotional plan for the entire Grocery Channel. Working within a set of agreed constraints (e.g. price, volume), we leveraged promotional planning and sales data in combination with advanced forecasting and optimisation algorithms to identify a sizable profit pool opportunity for manufacturer and retailer.

### How we can help

- If you'd like to learn more about how PwC can help your business achieve its performance marketing goals, reach out to your PwC team:



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Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Jul-22	EV / EBITDA				EV / EBIT				PE						
										Actual		Forecasts		Growth		Actual		Forecasts		Growth		Actual		Forecasts
										LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM	CY2023	CY2024	
<b>FMCG - Beverage</b>																								
ASX:TWE	Treasury Wine Estates Limited	AUD	13.14	9,489	10,736	1,243	12%	0.0%	7.9%	18.1x	12.9x	11.6x	25.2%	24.2x	15.9x	13.9x	31.8%	40.7x	22.1x	18.8x				
NZSE:DGL	Delegat Group Limited	NZD	11.80	1,193	1,559	366	23%	1.7%	10.6%	13.6x	11.3x	n/m	n/m	16.9x	13.7x	n/m	n/m	23.2x	16.2x	n/m				
ASX:AVG	Australian Vintage Ltd	AUD	0.67	169	302	133	44%	4.5%	(2.9%)	7.5x	6.2x	n/m	n/m	11.7x	8.7x	n/m	n/m	10.9x	7.7x	n/m				
ASX:GDA	Good Drinks Australia Limited	AUD	0.73	94	120	26	22%	0.0%	9.3%	13.8x	n/m	n/m	n/m	26.6x	n/m	n/m	n/m	30.7x	n/m	n/m				
	<b>Mean</b>									<b>13.2x</b>	<b>10.2x</b>	<b>11.6x</b>	<b>25.2%</b>	<b>19.8x</b>	<b>12.8x</b>	<b>13.9x</b>	<b>31.8%</b>	<b>26.4x</b>	<b>15.3x</b>	<b>18.8x</b>				
	<b>Median</b>									<b>13.7x</b>	<b>11.3x</b>	<b>11.6x</b>	<b>25.2%</b>	<b>20.5x</b>	<b>13.7x</b>	<b>13.9x</b>	<b>31.8%</b>	<b>27.0x</b>	<b>16.2x</b>	<b>18.8x</b>				
<b>FMCG - Food &amp; Dairy</b>																								
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.68	4,322	9,676	5,353	55%	7.5%	(5.9%)	6.9x	n/m	n/m	n/m	11.1x	n/m	n/m	n/m	10.4x	n/m	n/m				
NZSE:ATM	The a2 Milk Company Limited	NZD	5.44	4,046	3,413	(652)	(19%)	0.0%	1.2%	n/m	13.3x	10.9x	n/m	n/m	14.5x	11.7x	n/m	n/m	23.9x	19.6x				
ASX:BGA	Bega Cheese Limited	AUD	3.78	1,146	1,582	436	28%	2.8%	(8.9%)	8.2x	8.1x	6.7x	10.0%	15.5x	20.1x	12.8x	10.1%	19.3x	21.8x	14.2x				
NZSE:SML	Synlait Milk Limited	NZD	3.29	719	1,131	412	36%	0.0%	2.6%	29.9x	6.6x	6.2x	120.1%	n/m	9.9x	9.0x	n/m	n/m	10.6x	9.2x				
ASX:NOU	Noumi Limited	AUD	0.27	73	491	418	85%	0.0%	29.0%	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>15.0x</b>	<b>9.3x</b>	<b>7.9x</b>	<b>65.1%</b>	<b>13.3x</b>	<b>14.8x</b>	<b>11.2x</b>	<b>10.1%</b>	<b>14.9x</b>	<b>18.8x</b>	<b>14.3x</b>				
	<b>Median</b>									<b>8.2x</b>	<b>8.1x</b>	<b>6.7x</b>	<b>65.1%</b>	<b>13.3x</b>	<b>14.5x</b>	<b>11.7x</b>	<b>10.1%</b>	<b>14.9x</b>	<b>21.8x</b>	<b>14.2x</b>				
<b>FMCG - Food (Production)</b>																								
ASX:CGC	Costa Group Holdings Limited	AUD	2.81	1,305	2,226	882	40%	3.2%	(10.1%)	10.6x	7.3x	7.1x	22.5%	21.8x	13.4x	12.8x	30.6%	32.8x	14.4x	13.8x				
ASX:AAC	Australian Agricultural Company Limited	AUD	1.89	1,136	1,532	395	26%	0.0%	(14.4%)	n/m	29.9x	29.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
ASX:TGR	Tassal Group Limited	AUD	5.15	1,106	1,638	531	32%	1.6%	2.7%	7.8x	8.4x	8.2x	(2.9%)	13.4x	15.7x	13.3x	0.4%	16.5x	15.3x	14.4x				
ASX:ING	Inghams Group Limited	AUD	2.97	1,104	2,939	1,835	62%	5.2%	14.3%	8.5x	6.5x	n/m	n/m	16.3x	17.5x	n/m	n/m	15.4x	12.5x	n/m				
ASX:SHV	Select Harvests Limited	AUD	5.04	610	978	369	38%	1.6%	(2.1%)	12.0x	12.5x	8.7x	17.2%	30.3x	18.4x	11.3x	63.8%	32.7x	17.7x	10.4x				
NZSE:SAN	Sanford Limited	NZD	4.37	409	613	203	33%	0.0%	1.0%	10.7x	7.5x	n/m	n/m	26.6x	12.3x	n/m	n/m	45.3x	13.6x	n/m				
ASX:E33	East 33 Limited	AUD	0.04	12	27	15	56%	0.0%	7.0%	n/m	2.8x	1.8x	n/m	n/m	3.5x	2.1x	n/m	n/m	2.2x	1.3x				
	<b>Mean</b>									<b>9.9x</b>	<b>10.7x</b>	<b>11.1x</b>	<b>12.3%</b>	<b>21.7x</b>	<b>13.5x</b>	<b>9.8x</b>	<b>31.6%</b>	<b>28.5x</b>	<b>12.6x</b>	<b>10.0x</b>				
	<b>Median</b>									<b>10.6x</b>	<b>7.5x</b>	<b>8.2x</b>	<b>17.2%</b>	<b>21.8x</b>	<b>14.5x</b>	<b>12.0x</b>	<b>30.6%</b>	<b>32.7x</b>	<b>14.0x</b>	<b>12.1x</b>				
<b>FMCG - Personal Care</b>																								
ASX:BKL	Blackmores Limited	AUD	73.19	1,422	1,377	(57)	(4%)	0.0%	10.2%	16.7x	11.1x	8.7x	38.5%	24.6x	14.0x	11.2x	48.5%	n/m	25.6x	18.8x				
NZSE:CVT	Comvita Limited	NZD	3.27	228	267	39	15%	2.0%	0.6%	10.4x	7.3x	n/m	n/m	17.4x	10.7x	n/m	n/m	24.0x	12.7x	n/m				
ASX:SSG	Shaver Shop Group Limited	AUD	1.17	153	146	(8)	(5%)	8.1%	7.2%	3.7x	3.5x	3.5x	3.0%	5.8x	5.5x	5.6x	2.2%	9.9x	8.5x	8.6x				
ASX:BWV	BWV Limited	AUD	0.69	126	191	37	19%	4.5%	6.3%	6.3x	4.4x	4.3x	21.4%	8.9x	6.9x	6.6x	16.8%	8.2x	9.5x	8.4x				
ASX:MCP	McPherson's Limited	AUD	0.80	115	139	24	17%	5.6%	25.2%	26.2x	5.9x	6.0x	109.3%	n/m	7.8x	7.9x	n/m	n/m	10.1x	10.0x				
ASX:BIO	Biome Australia Limited	AUD	0.08	15	8	(7)	(89%)	0.0%	16.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.36	15	6	(9)	(142%)	1.3%	3.2%	4.8x	2.4x	2.1x	53.2%	5.3x	2.5x	2.2x	56.7%	19.4x	8.2x	7.1x				
	<b>Mean</b>									<b>11.4x</b>	<b>5.7x</b>	<b>4.9x</b>	<b>45.1%</b>	<b>12.4x</b>	<b>7.9x</b>	<b>6.7x</b>	<b>31.0%</b>	<b>15.4x</b>	<b>12.4x</b>	<b>10.6x</b>				
	<b>Median</b>									<b>8.4x</b>	<b>5.1x</b>	<b>4.3x</b>	<b>38.5%</b>	<b>8.9x</b>	<b>7.3x</b>	<b>6.6x</b>	<b>32.6%</b>	<b>14.7x</b>	<b>9.8x</b>	<b>8.6x</b>				

Source: CapitalIQ, as at 18 August 2022

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PwC

August 2022

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Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Jul-22	EV / EBITDA				EV / EBIT				PE						
										Actual		Forecasts		Growth		Actual		Forecasts		Growth		Actual		Forecasts
										LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
<b>Household Goods Retail</b>																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.38	5,460	6,683	1,193	18%	8.0%	11.6%	5.8x	6.9x	6.7x	(6.4%)	6.6x	9.5x	9.2x	(15.3%)	8.9x	11.6x	11.5x				
ASX:JBH	JB Hi-Fi Limited	AUD	43.82	4,791	5,270	479	9%	7.2%	9.4%	5.2x	6.5x	6.7x	(11.9%)	6.6x	13.9x	9.6x	(16.9%)	10.2x	12.4x	13.0x				
NZSE:WHS	The Warehouse Group Limited	NZD	3.25	1,122	1,820	701	39%	8.5%	(3.8%)	5.4x	5.0x	n/m	n/m	9.2x	9.6x	n/m	n/m	11.0x	9.4x	n/m				
ASX:NCK	Nick Scali Limited	AUD	9.82	795	1,078	282	26%	6.1%	16.7%	7.0x	6.7x	7.1x	(0.4%)	9.0x	9.4x	9.9x	(4.5%)	11.2x	10.8x	11.1x				
ASX:BBN	Baby Bunting Group Limited	AUD	4.56	604	761	157	21%	3.4%	18.1%	11.4x	9.2x	8.0x	19.3%	21.6x	13.6x	11.9x	34.7%	33.9x	17.2x	15.4x				
ASX:BLX	Beacon Lighting Group Limited	AUD	2.38	532	648	116	18%	0.0%	33.9%	7.0x	9.0x	8.1x	(7.4%)	10.2x	12.4x	11.7x	(6.9%)	14.7x	16.6x	15.5x				
ASX:ADH	Adairs Limited	AUD	2.55	437	703	266	38%	7.1%	26.2%	6.1x	4.9x	4.0x	23.5%	10.0x	8.0x	7.2x	17.8%	10.5x	7.3x	6.7x				
ASX:TRS	The Reject Shop Limited	AUD	4.51	173	234	61	26%	0.0%	32.3%	1.9x	1.6x	1.5x	11.0%	14.9x	12.4x	7.2x	43.3%	28.5x	14.5x	8.7x				
ASX:DSK	Dusk Group Limited	AUD	2.22	138	142	4	3%	9.0%	32.9%	3.6x	5.0x	5.0x	(14.4%)	4.8x	6.6x	6.3x	(12.3%)	7.8x	8.0x	8.1x				
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	112	105	93%	0.0%	-	11.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
	<b>Mean</b>									<b>6.5x</b>	<b>6.1x</b>	<b>5.9x</b>	<b>1.6%</b>	<b>10.3x</b>	<b>10.6x</b>	<b>9.1x</b>	<b>5.0%</b>	<b>15.2x</b>	<b>12.0x</b>	<b>11.2x</b>				
	<b>Median</b>									<b>6.0x</b>	<b>6.5x</b>	<b>6.7x</b>	<b>(3.4%)</b>	<b>9.2x</b>	<b>9.6x</b>	<b>9.4x</b>	<b>(5.7%)</b>	<b>11.0x</b>	<b>11.6x</b>	<b>11.3x</b>				
<b>Household Goods Wholesale / Distribution</b>																								
NZSE:EBO	EBOS Group Limited	AUD	38.46	7,284	7,314	34	0%	2.3%	1.0%	17.6x	11.6x	10.8x	27.9%	21.8x	13.9x	13.0x	29.4%	35.0x	22.0x	20.0x				
ASX:BRG	Breville Group Limited	AUD	22.38	3,188	3,192	4	0%	1.3%	16.6%	18.9x	14.5x	12.8x	21.4%	20.0x	17.2x	15.2x	14.6%	33.4x	24.9x	21.8x				
ASX:GUD	GUD Holdings Limited	AUD	8.82	1,243	1,847	604	33%	4.4%	9.9%	10.5x	7.9x	7.3x	20.0%	13.4x	9.6x	8.8x	23.1%	14.1x	10.2x	9.2x				
ASX:GWA	GWA Group Limited	AUD	2.24	594	792	198	25%	6.7%	5.9%	8.4x	8.1x	8.1x	2.0%	10.5x	10.1x	10.2x	1.7%	14.1x	11.8x	12.0x				
ASX:LGL	Lynch Group Holdings Limited	AUD	2.54	310	361	51	14%	2.4%	1.0%	8.9x	5.6x	n/m	n/m	14.7x	8.3x	n/m	n/m	20.4x	9.8x	n/m				
ASX:SHM	Shriro Holdings Limited	AUD	0.86	83	86	3	4%	20.9%	1.3%	4.6x	n/m	n/m	n/m	6.2x	n/m	n/m	n/m	8.8x	n/m	n/m				
ASX:PTL	Pental Limited	AUD	0.43	73	70	(3)	(5%)	0.0%	3.8%	4.8x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	10.6x	n/m	n/m				
NZSE:BRW	Bremworth Limited	NZD	0.57	39	42	2	5%	0.0%	20.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
	<b>Mean</b>									<b>10.5x</b>	<b>9.5x</b>	<b>9.8x</b>	<b>17.8%</b>	<b>13.3x</b>	<b>11.8x</b>	<b>11.8x</b>	<b>17.2%</b>	<b>19.5x</b>	<b>15.7x</b>	<b>15.8x</b>				
	<b>Median</b>									<b>8.9x</b>	<b>8.1x</b>	<b>9.4x</b>	<b>20.7%</b>	<b>13.4x</b>	<b>10.1x</b>	<b>11.6x</b>	<b>18.9%</b>	<b>14.1x</b>	<b>11.8x</b>	<b>16.0x</b>				
<b>Diversified Retail</b>																								
ASX:WES	Wesfarmers Limited	AUD	48.56	55,074	65,042	9,968	15%	3.5%	11.3%	13.5x	12.1x	11.3x	9.5%	19.4x	17.6x	16.1x	9.9%	28.1x	23.0x	21.1x				
ASX:SUL	Super Retail Group Limited	AUD	10.07	2,274	3,271	997	30%	7.0%	16.4%	4.9x	5.1x	5.0x	(0.8%)	8.3x	10.2x	10.0x	(8.8%)	10.5x	11.7x	11.5x				
ASX:VTG	Vita Group Limited	AUD	0.20	32	(1)	(34)	2675%	12.3%	5.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	3.1x	n/m	n/m				
	<b>Mean</b>									<b>9.2x</b>	<b>8.6x</b>	<b>8.1x</b>	<b>4.3%</b>	<b>13.9x</b>	<b>13.9x</b>	<b>13.0x</b>	<b>0.5%</b>	<b>13.9x</b>	<b>17.4x</b>	<b>16.3x</b>				
	<b>Median</b>									<b>9.2x</b>	<b>8.6x</b>	<b>8.1x</b>	<b>4.3%</b>	<b>13.9x</b>	<b>13.9x</b>	<b>13.0x</b>	<b>0.5%</b>	<b>10.5x</b>	<b>17.4x</b>	<b>16.3x</b>				
<b>Automotive Retail</b>																								
ASX:APE	Eagers Automotive Limited	AUD	13.23	3,400	5,358	1,936	36%	4.7%	28.9%	8.9x	9.7x	10.0x	(5.7%)	11.1x	12.8x	13.4x	(9.0%)	14.0x	13.7x	14.6x				
ASX:ARB	ARB Corporation Limited	AUD	32.95	2,697	2,683	(14)	(1%)	2.4%	17.3%	13.2x	13.7x	n/m	n/m	14.8x	16.2x	n/m	n/m	23.9x	22.1x	n/m				
ASX:BAP	Bapcor Limited	AUD	6.77	2,298	2,819	519	18%	3.2%	9.4%	10.0x	8.6x	8.1x	11.1%	14.2x	12.0x	11.3x	11.9%	20.4x	15.4x	14.3x				
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.68	460	924	464	50%	3.4%	15.5%	8.6x	8.3x	n/m	n/m	10.8x	11.1x	n/m	n/m	9.3x	9.9x	n/m				
ASX:MTO	MotorCycle Holdings Limited	AUD	2.43	150	230	80	35%	9.1%	15.4%	4.9x	4.9x	n/m	n/m	6.8x	7.4x	n/m	n/m	7.3x	7.3x	n/m				
	<b>Mean</b>									<b>9.1x</b>	<b>9.1x</b>	<b>9.1x</b>	<b>2.7%</b>	<b>11.5x</b>	<b>11.9x</b>	<b>12.4x</b>	<b>1.5%</b>	<b>15.0x</b>	<b>13.7x</b>	<b>14.5x</b>				
	<b>Median</b>									<b>8.9x</b>	<b>8.6x</b>	<b>9.1x</b>	<b>2.7%</b>	<b>11.1x</b>	<b>12.0x</b>	<b>12.4x</b>	<b>1.5%</b>	<b>14.0x</b>	<b>13.7x</b>	<b>14.5x</b>				
<b>Apparel / Accessories Retail</b>																								
ASX:PMV	Premier Investments Limited	AUD	21.92	3,485	3,319	(167)	(5%)	4.2%	9.2%	6.3x	7.2x	6.8x	(3.9%)	9.3x	11.8x	10.9x	(7.7%)	16.0x	16.0x	14.1x				
ASX:LOV	Lovisa Holdings Limited	AUD	18.64	2,003	2,159	156	7%	3.0%	28.9%	21.6x	11.2x	9.0x	55.0%	36.5x	19.5x	16.9x	47.0%	n/m	26.6x	21.0x				
ASX:AX1	Accent Group Limited	AUD	1.51	815	1,358	543	40%	3.8%	5.6%	7.2x	5.0x	4.7x	23.4%	20.6x	11.6x	11.1x	36.1%	25.8x	12.0x	11.1x				
NZSE:KMD	KMD Brands Limited	NZD	1.10	782	1,122	335	30%	5.5%	(0.9%)	7.3x	4.3x	4.0x	34.9%	26.7x	8.5x	7.9x	83.6%	41.8x	9.4x	8.7x				
ASX:CCX	City Chic Collective Limited	AUD	2.39	572	567	(5)	(1%)	0.0%	26.8%	12.5x	9.1x	7.3x	31.3%	17.6x	11.2x	9.0x	39.9%	28.3x	16.3x	12.9x				
NZSE:MHJ	Michael Hill International Limited	AUD	1.16	423	465	41	9%	5.6%	0.9%	4.5x	3.7x	n/m	n/m	6.4x	6.2x	n/m	n/m	11.5x	8.2x	n/m				
ASX:UNI	Universal Store Holdings Limited	AUD	5.10	373	398	24	6%	4.2%	19.0%	7.1x	5.5x	5.2x	17.1%	12.4x	9.1x	8.5x	20.4%	18.2x	12.2x	11.5x				
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.53	328	364	36	10%	0.0%	(4.9%)	5.1x	n/m	n/m	n/m	9.7x	n/m	n/m	n/m	14.8x	n/m	n/m				
ASX:MOZ	Mosaic Brands Limited	AUD	0.29	31	123	92	75%	0.0%	21.1%	1.8x	2.9x	n/m	n/m	5.0x	4.2x	n/m	n/m	2.7x	2.3x	n/m				
	<b>Mean</b>									<b>8.2x</b>	<b>6.1x</b>	<b>6.2x</b>	<b>26.3%</b>	<b>16.0x</b>	<b>10.3x</b>	<b>10.7x</b>	<b>36.6%</b>	<b>19.9x</b>	<b>12.9x</b>	<b>13.2x</b>				
	<b>Median</b>									<b>7.1x</b>	<b>5.3x</b>	<b>6.0x</b>	<b>27.4%</b>	<b>12.4x</b>	<b>10.1x</b>	<b>9.9x</b>	<b>38.0%</b>	<b>17.1x</b>	<b>12.1x</b>	<b>12.2x</b>				

Source: CapitalIQ, as at 18 August 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Jul-22	EV / EBITDA				EV / EBIT				PE		
										Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
										LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
<b>Media</b>																				
ASX:REA	REA Group Limited	AUD	130.17	17,202	17,551	295	2%	1.1%	11.8%	31.2x	22.2x	19.5x	26.5%	32.8x	25.4x	22.1x	21.7%	49.7x	35.8x	30.9x
ASX:SEK	SEEK Limited	AUD	22.89	8,089	9,429	1,253	13%	1.9%	9.2%	22.2x	15.5x	14.8x	22.7%	24.0x	20.3x	18.5x	14.1%	37.9x	30.0x	26.7x
ASX:CAR	carsales.com Ltd	AUD	22.06	7,740	8,324	582	7%	2.3%	12.3%	31.5x	18.9x	16.5x	38.2%	34.6x	21.1x	19.5x	33.2%	44.8x	27.8x	24.7x
ASX:IFM	Infomedia Ltd	AUD	1.52	571	512	(59)	(11%)	3.2%	(4.5%)	36.7x	7.6x	6.5x	137.1%	45.6x	14.5x	11.6x	98.3%	n/m	20.5x	16.6x
ASX:KED	Keypath Education International, Inc.	USD	1.05	219	121	(71)	(58%)	0.0%	7.3%	n/m	n/m	16.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>									<b>30.4x</b>	<b>16.1x</b>	<b>14.8x</b>	<b>56.1%</b>	<b>34.3x</b>	<b>20.3x</b>	<b>17.9x</b>	<b>41.8%</b>	<b>44.1x</b>	<b>28.5x</b>	<b>24.7x</b>
	<b>Median</b>									<b>31.4x</b>	<b>17.2x</b>	<b>16.4x</b>	<b>32.4%</b>	<b>33.7x</b>	<b>20.7x</b>	<b>19.0x</b>	<b>27.5%</b>	<b>44.8x</b>	<b>28.9x</b>	<b>25.7x</b>
<b>E-commerce</b>																				
ASX:WEB	Webjet Limited	AUD	5.10	1,941	1,824	(117)	(6%)	0.0%	(3.6%)	n/m	10.5x	9.2x	n/m	n/m	13.2x	11.8x	n/m	n/m	20.7x	15.5x
ASX:SDR	SiteMinder Limited	AUD	4.15	1,128	1,028	(100)	(10%)	0.0%	20.8%	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	5.53	669	573	(96)	(17%)	0.0%	59.3%	37.8x	28.4x	20.7x	35.1%	46.4x	38.3x	25.2x	35.7%	n/m	n/m	39.9x
ASX:KGN	Kogan.com Ltd	AUD	4.00	428	413	(15)	(4%)	0.0%	65.8%	n/m	10.6x	9.0x	n/m	n/m	21.7x	13.6x	n/m	n/m	28.0x	19.3x
ASX:CTT	Cettire Limited	AUD	0.89	337	282	(55)	(20%)	0.0%	69.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ABY	Adore Beauty Group Limited	AUD	1.90	179	155	(24)	(15%)	0.0%	42.9%	28.6x	19.7x	15.7x	34.7%	34.3x	26.8x	20.6x	29.1%	n/m	44.0x	33.9x
ASX:STP	Step One Clothing Limited	AUD	0.31	57	18	(39)	(217%)	0.0%	53.3%	13.9x	1.8x	n/m	n/m	14.0x	1.8x	n/m	n/m	n/m	15.9x	n/m
ASX:MPA	Mad Paws Holdings Limited	AUD	0.13	41	34	(8)	(23%)	0.0%	8.3%	n/m	n/m	n/m	n/m	n/m	3.8x	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.27	36	71	35	49%	0.0%	40.0%	8.9x	4.3x	3.7x	55.2%	19.5x	12.1x	5.6x	87.0%	32.4x	6.8x	5.4x
ASX:MBX	My Foodie Box Limited	AUD	0.08	6	7	1	19%	0.0%	(14.6%)	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>22.3x</b>	<b>12.6x</b>	<b>11.7x</b>	<b>41.7%</b>	<b>28.5x</b>	<b>16.8x</b>	<b>15.4x</b>	<b>50.6%</b>	<b>32.4x</b>	<b>23.1x</b>	<b>22.8x</b>
	<b>Median</b>									<b>21.2x</b>	<b>10.5x</b>	<b>9.2x</b>	<b>35.1%</b>	<b>26.9x</b>	<b>13.2x</b>	<b>13.6x</b>	<b>35.7%</b>	<b>32.4x</b>	<b>20.7x</b>	<b>19.3x</b>
<b>Department Stores</b>																				
ASX:MYR	Myer Holdings Limited	AUD	0.50	411	1,961	1,551	79%	3.0%	44.6%	5.7x	4.6x	4.6x	11.9%	12.6x	11.2x	11.2x	5.9%	11.2x	7.8x	7.4x
<b>Supermarkets</b>																				
ASX:WOW	Woolworths Group Limited	AUD	39.29	47,495	63,086	15,465	25%	2.4%	5.4%	12.9x	11.2x	10.6x	10.0%	25.8x	19.7x	18.4x	18.2%	43.2x	26.7x	24.6x
ASX:COL	Coles Group Limited	AUD	19.38	25,897	34,478	8,581	25%	3.1%	5.3%	10.8x	9.0x	8.5x	13.0%	20.0x	16.7x	15.4x	14.0%	29.2x	22.6x	20.4x
ASX:MTS	Metcash Limited	AUD	4.23	4,092	5,319	1,217	23%	5.1%	0.2%	8.8x	8.1x	7.9x	5.7%	11.9x	11.8x	11.1x	3.4%	15.8x	14.2x	13.7x
	<b>Mean</b>									<b>10.8x</b>	<b>9.5x</b>	<b>9.0x</b>	<b>9.6%</b>	<b>19.2x</b>	<b>16.1x</b>	<b>15.0x</b>	<b>11.9%</b>	<b>29.4x</b>	<b>21.2x</b>	<b>19.6x</b>
	<b>Median</b>									<b>10.8x</b>	<b>9.0x</b>	<b>8.5x</b>	<b>10.0%</b>	<b>20.0x</b>	<b>16.7x</b>	<b>15.4x</b>	<b>14.0%</b>	<b>29.2x</b>	<b>22.6x</b>	<b>20.4x</b>
<b>Restaurants / Fast Food</b>																				
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	70.57	6,108	7,374	1,266	17%	2.5%	6.5%	19.8x	15.0x	12.8x	24.6%	28.4x	22.0x	18.4x	24.2%	42.0x	27.9x	23.2x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	9.30	1,160	2,032	871	43%	3.4%	(11.1%)	12.1x	10.3x	9.3x	14.1%	24.1x	20.2x	17.4x	17.8%	38.7x	23.0x	18.9x
ASX:CKF	Collins Foods Limited	AUD	9.83	1,152	1,803	651	36%	2.7%	6.1%	8.9x	8.4x	7.6x	8.3%	16.1x	14.8x	13.2x	10.4%	22.2x	17.8x	15.7x
ASX:RFG	Retail Food Group Limited	AUD	0.06	127	239	111	47%	0.0%	23.1%	11.9x	8.1x	n/m	n/m	24.1x	8.5x	n/m	n/m	31.4x	6.8x	n/m
ASX:MCL	Mighty Craft Limited	AUD	0.20	64	84	20	23%	0.0%	2.9%	n/m	7.9x	n/m	n/m	n/m	13.0x	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>									<b>13.2x</b>	<b>9.9x</b>	<b>9.9x</b>	<b>15.6%</b>	<b>23.2x</b>	<b>15.7x</b>	<b>16.3x</b>	<b>17.5%</b>	<b>33.6x</b>	<b>18.9x</b>	<b>19.3x</b>
	<b>Median</b>									<b>12.0x</b>	<b>8.4x</b>	<b>9.3x</b>	<b>14.1%</b>	<b>24.1x</b>	<b>14.8x</b>	<b>17.4x</b>	<b>17.8%</b>	<b>35.1x</b>	<b>20.4x</b>	<b>18.9x</b>
<b>Other</b>																				
ASX:TLC	The Lottery Corporation Limited	AUD	4.52	10,033	12,184	2,151	18%	0.0%	0.4%	18.5x	16.3x	15.5x	9.3%	21.0x	18.4x	17.3x	10.1%	n/m	25.7x	24.1x
ASX:FLT	Flight Centre Travel Group Limited	AUD	17.55	3,507	3,812	303	8%	0.0%	(0.8%)	n/m	9.6x	7.2x	n/m	n/m	14.5x	9.9x	n/m	n/m	21.6x	14.6x
ASX:ELD	Elders Limited	AUD	11.84	1,853	2,240	384	17%	4.2%	(10.4%)	8.4x	8.5x	8.4x	(0.2%)	9.9x	9.0x	10.1x	(0.7%)	14.2x	12.2x	12.0x
ASX:ART	Airtasker Limited	AUD	0.45	196	162	(34)	(21%)	0.0%	54.0%	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	0.25	154	-	74	n/m	0.0%	4.3%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	13.6x	n/m	n/m
ASX:BBT	BlueBet Holdings Ltd	AUD	0.49	98	44	(54)	(122%)	0.0%	17.0%	17.7x	n/m	n/m	n/m	20.4x	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.43	69	47	(22)	(46%)	4.7%	19.2%	1.9x	n/m	n/m	n/m	2.4x	n/m	n/m	n/m	7.1x	n/m	n/m
	<b>Mean</b>									<b>9.3x</b>	<b>11.5x</b>	<b>10.4x</b>	<b>4.6%</b>	<b>10.7x</b>	<b>14.0x</b>	<b>12.5x</b>	<b>4.7%</b>	<b>11.6x</b>	<b>19.9x</b>	<b>16.9x</b>
	<b>Median</b>									<b>8.4x</b>	<b>9.6x</b>	<b>8.4x</b>	<b>4.6%</b>	<b>9.9x</b>	<b>14.5x</b>	<b>10.1x</b>	<b>4.7%</b>	<b>13.6x</b>	<b>21.6x</b>	<b>14.6x</b>

Source: CapitalIQ, as at 18 August 2022



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