

# Retail and Consumer Deals Digest

June 2022



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## Consumer confidence up 1.3 pts to 81.7 while inflation expectations increase to the highest level since March

ANZ-Roy Morgan Consumer Confidence were up 1.3pts to 81.7 this week but despite the increase Consumer Confidence is still a significant 30.7pts below the same week a year ago, June 19/20, 2021 (112.4) and is now 12.9pts below the weekly average of 94.6.

Among the major states, confidence increased in NSW, Victoria and SA, while it decreased in Queensland and WA.

‘Weekly inflation expectations’ increased 0.3ppt to 5.9%, while its four week moving average rose 0.2ppt to 5.7%.”

The subindices registered mixed results. ‘Current financial conditions’ dropped 0.3%, its sixth straight weekly decline. ‘Future financial conditions’ gained 5.1% after an 18.8% fall over the previous three weeks.“

“Consumer confidence increased 1.6% last week after a 7.6% decline the week before. News about the strength of the labour market may have boosted sentiment, but it remains deeply pessimistic. Household inflation expectations jumped 0.3ppt to 5.9% as average petrol prices increased over the week. The ‘current’ and ‘future economic conditions’ subindices dropped for a third consecutive week, as central banks across the world, including the RBA, became increasingly hawkish about bringing inflation under control, causing uncertainty about economic growth.” – **David Plank, ANZ Head of Australian Economics, 21 June 2022**

## Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased 0.9% in April 2022, following an increase of 1.6% in March 2022 and 1.8% in February 2022.

The following industries rose in seasonally adjusted terms in April 2022: Cafes, restaurants and takeaway food services (3.3%), Clothing, footwear and personal accessory retailing (3.1%), Food retailing (1.9%) and other retailing (0.5%), while it fell for Household goods retailing (-2.7%) and Department stores (-2.5%).

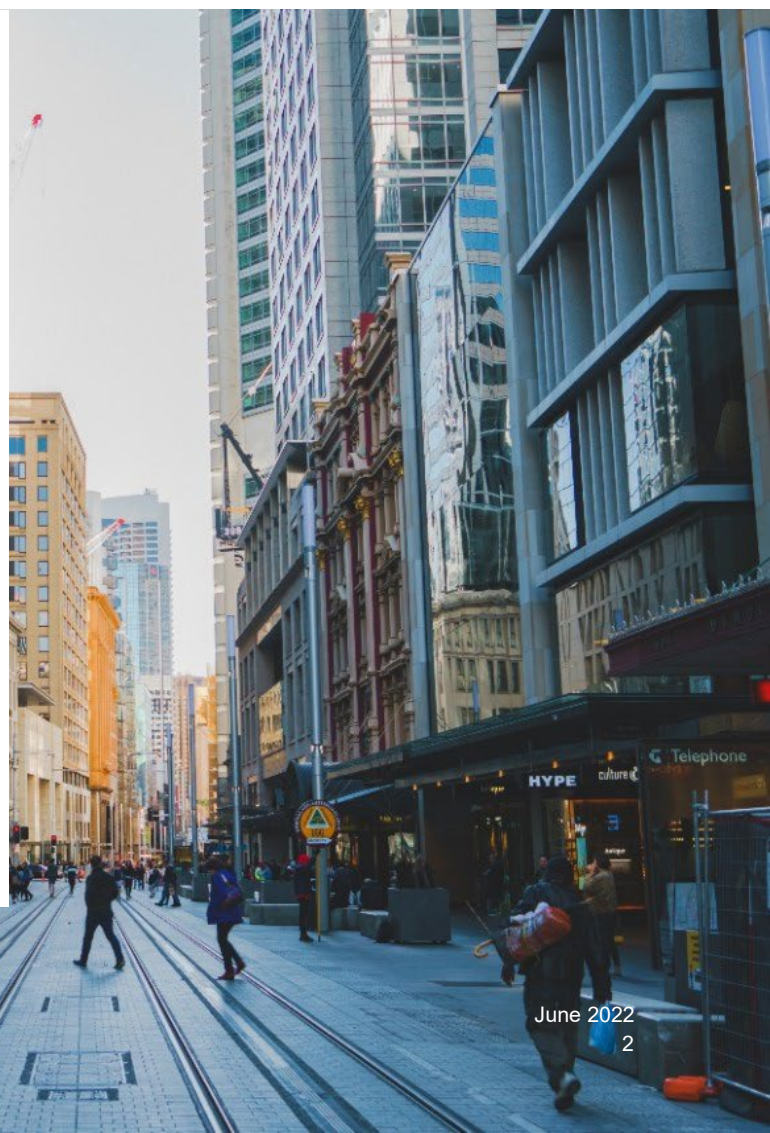
The following states and territories rose in seasonally adjusted terms in April 2022: Queensland (1.6%), Australian Capital Territory (0.5%), Victoria (1.1%), Tasmania (2.0%), Northern Territory (0.7%), South Australia (1.4%) and Western Australia (2.2%), while New South Wales (-0.3%) fell in seasonally adjusted terms.

Source: ABS data released 27 May 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 FY2022TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (PCP), with volume also falling. 130 deals totalling AUD\$21.2bn were announced in the FY22TD period, versus 146 in the PCP, valued at AUD\$39.0bn.

In the last twelve months (LTM), deal value compared to the PCP has declined, with the deal volume also declining from 150 announced deals (AUD\$39.2bn)<sup>(2)</sup> to 147 (AUD\$22.3bn).

### Australia and New Zealand Announced Retail and Consumer deals (FY2022TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2022TD <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	1	2	0	0	1	2
\$6 to \$10M	5	47	6	56	7	66	6	56
\$11 to \$20M	8	126	25	403	11	175	25	403
\$21 to \$30M	9	248	9	226	10	269	9	226
\$31 to \$50M	10	374	21	832	11	421	22	872
\$51 to \$100M	11	738	12	821	12	818	14	950
\$101 to \$300M	17	2,912	11	1,779	21	3,776	11	1,779
\$301 to \$500M	7	2,905	3	1,203	7	2,905	3	1,203
>\$500M	5	13,857	8	33,687	5	13,857	8	33,687
<b>Subtotal</b>	<b>72</b>	<b>21,207</b>	<b>96</b>	<b>39,009</b>	<b>84</b>	<b>22,287</b>	<b>99</b>	<b>39,178</b>
<b>Undisclosed</b>	58	n/a	50	n/a	63	n/a	51	n/a
<b>Total Announced</b>	<b>130</b>	<b>21,207</b>	<b>146</b>	<b>39,009</b>	<b>147</b>	<b>22,287</b>	<b>150</b>	<b>39,178</b>
<b>Total Completed</b>	<b>103</b>	<b>16,882</b>	<b>104</b>	<b>27,474</b>	<b>115</b>	<b>17,547</b>	<b>106</b>	<b>27,603</b>

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

(1) FY2022TD refers to the period 1 July 2021 to 31 May 2022, reflecting the latest available Mergermarket data

## Selected recently completed / announced deals

- **20 June 2022 - Tattarang acquires 16.87% of BWX (ASX:BWV), an Australian beauty products business for A\$ 30 million.** Tattarang is the private investment company of Australian billionaire Andrew Forrest and the acquisition results in Tattarang receiving 27 million shares in the company.
- **14 June 2022 - Australian Venue Co announced a conditional acquisition agreement to purchase nine venues in Western Australia from two hospitality groups;** 7 venues acquired from Ark Group and 2 venues acquired as part of an asset swap with Colonial Leisure Group (CLG). The acquisitions will bring the group's Western Australian portfolio to a total of 19 venues. These venues will continue to operate as usual following completion of the acquisition, anticipated in July 2022.
- **07 June 2022 – Tupperware Brands Corporation, a leading global consumer products company, announced that it has entered into a definitive agreement for the sale of its Nutrimecs beauty business,** which operates in Australia, New Zealand, and France, for an undisclosed amount. The transaction advances the Company's turnaround plan strategy of divesting non-core assets and enabling the Company to increasingly focus on growing its core Tupperware brand.
- **31 May 2022 – Sydney based private equity firm announced Five V Capital, announced acquisition of a majority stake in Sea to Summit,** the legacy gear maker whose products span numerous categories including camping, water sports, and hunting. The transaction is expected to rapidly accelerate its brand and distribution-business growth domestically and globally.
- **31 May 2022 - Fliteboard, an Australia-based electric foiling surfboard maker, has received an investment from Victor Smorgon Partners in a Series B funding round.** According to reports, Fliteboard plans to use the new funds for research and development and overseas expansion and come as Fliteboard expects \$50 million revenue in the 2022 financial year and is profitable.
- **24 May 2022 – The Australian carrier Qantas announced acquisition of a 51% stake in online travel business TripADeal for an undisclosed sum.** The deal terms includes an option to buy the rest of the TripADeal business in four years from other shareholders, including the founders, Norm Black and Richard Johnston, and Melbourne private equity firm BGH Capital. The acquisition is part of company's strategy to boost its leisure offering to loyalty program members.

## Also recently in the news

- **QBD Books is increasing its investment in Queensland** by opening a new store in Brisbane and an Australian Geographic store at Westfield Chermside. The store scheduled to open next month, will be the first standalone store under the banner in the state.
- **The Australian discount variety store chain, The Reject Shop announced the appointment of Phil Bishop.** Philip has an extensive experience of 30 years and was most recently serving as a director of merchandise & marketing at Bunnings and also served as COO at Officeworks.
- **Australia's largest global retailer Cotton On Group, is focusing to bolster its data capabilities** in order to deliver more personalized content to customers and improve retention rates. The company rolled out its new consumer data experience platform from technology provider Lexer.
- **Australian streetwear retailer Culture Kings has appointed a US president as the company plans to open a Las Vegas flagship at the end of this year.** Jonathan Yuska will take over the brand's US division and report to Simon Beard, CEO and co-founder of Culture Kings.
- **Eyewear business Bailey Nelson, recently launched its 100<sup>th</sup> store, that coincided with brand's 10 year anniversary.** The new store is opened in Frankston, Victoria and is the first of its kind, showcasing a new layout which will be replicated in future stores.
- **Sydney couple launched second-hand clothing marketplace, ReHomed, where users can find and purchase pre-loved clothing and accessories.** The marketplace aims to give second-hand clothes a new lease of life and address the problem of waste generated by the fashion industry. Given the growing environmental consciousness among a growing number of consumers, ReHomed looks to tap into the segment of the market
- **Stitch Fix to cut salaried workforce by 15 per cent.** Stitch Fix says it is reducing its workforce by around 15 per cent of salaried positions, as the online personalised styling service firm aims to return to profitability.
- **Mosaic Brands braces for a loss, as sales fall short of expectations.** Mosaic Brands has warned of a trading loss, telling shareholders that while sales improved in May, a key trading month including Mother's Day, growth was below expectations.
- **Mate, a luxury e-bike brand backed by Jay-Z, is heading Down Under.** Mate, a Danish e-bike brand has already launched an e-commerce site in Australia and is set to open a 150sqm bricks-and-mortar showroom in Melbourne by the end of the month.
- **Nobody Denim announced the relaunch of its menswear collection for winters.** The jean collection is designed to be worn every day and 90% of it is made with recycled cotton fabric. The jeans are sewn, washed and finished in the Nobody Denim Melbourne factory and laundry.
- **American big box retail stores chain Costco, plans to establish 3 new stores in Melbourne and Geelong** within next 2 years, with an investment of ~A\$150 million. Each store would be allocated A\$50 million, with the project now depending on zoning and council approvals.
- **Family owned paint manufacturer Haymes Paint, announced to open its state of the art flagship store in Ballarat, Victoria.** The experiential store invites visitors to create their own mood boards, touch and feel products.
- **Disney launches online store ShopDisney in Australia, NZ.** The online store will offer products from Disney, Pixar, Marvel and Star Wars. The online store features categories across fashion, accessories and shoes for adults and children. This includes a limited-edition range of Coach x Disney handbags and accessories.
- **Australian liquor retailer, Liquor Marketing Group (LMG), is expanding its Harry Brown's store network** with 4 new stores planned to open this year. The expansion will take the number of Harry Brown big box liquor stores to 9. Another 2 stores are scheduled for next year.
- **Melbourne based homeware and lifestyle brand Fazeek, announced to establish its first flagship store in Melbourne,** after 5 years predominantly selling online. The brand is famous for its unique soaps, liquid products, glassware and signature home scents which are all handcrafted and sustainably sourced.
- **Under Armour announced that Patrik Frisk will step down as CEO** and as a member of the company's board of directors effective June 1. The company has initiated an internal and external search to identify a permanent president and CEO. In the interim, COO Colin Browne will take over the position.
- **Sussan partners with Upparel to repurpose used clothing.** Fashion retailer Sussan has partnered with recycling centre Upparel to help recycle customers' clothes nationwide. Customers can pack their used clothing for return and contact Upparel to collect them up for recycling.

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

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

- **Woolworths, Big W to phase out reusable plastic shopping bags.** Woolworths supermarkets and Big W stores will gradually phase out 15- and 45-cent reusable plastic shopping bags nationwide during the next year. The retailers will stop selling them state-by-state starting at Woolworths supermarkets, Metros and online.
- **Quadrant rumoured to be hunting for Boost Juice and Betty's Burgers owner Retail Zoo.** Private equity firm Quadrant is understood to be taking a look at Boost Juice and Betty's Burgers owner Retail Zoo. Sources say Quadrant made an approach to buy Retail Zoo as the investment banking advisers of owner Bain Capital forge ahead with plans to float the business.
- **Aldi dashes hopes of imminent New Zealand launch. German discount retailer Aldi was rumoured to be expanding into the nation's duopoly-run grocery market,** however, on Wednesday an Aldi spokesperson said the company has "no current plans to expand into New Zealand". Aldi's plans should be considered in the context of the current market conditions which make it almost impossible for any new supermarket operator to set up shop.

## Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.9% in April 2022. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (0.9%), Supermarkets and grocery stores (1.4%), and Liquor retailing (6.5%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 2.7% in April 2022. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware and textile goods retailing (-2.9%), Electrical and electronic goods retailing (-3.1%) and Hardware, building and garden supplies retailing (-2.1%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 3.1% in April 2022. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (1.9%) and Clothing retailing (3.8%).

- **Department stores:** The seasonally adjusted estimate for Department stores fell 2.5% in April 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 3.3% in April 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (2.5%) and Takeaway food services (4.6%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.5% in April 2022. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.3%), Newspaper and book retailing (12.5%), Other recreational goods retailing (8.0%), while it fell for Other retailing n.e.c. (2.0%).

Source: ABS data released 27 May 2022. Data refers to the seasonally adjusted estimates by industry



## **A CLOSER LOOK: Avoiding restructuring through resilience**

Extreme predictions about the future of retail have been common since the start of the pandemic in 2020 and things are not looking much better this year with even the best retailers having to deal with empty shelves, huge cost / price inflation plus the added challenge of an extremely tight labour market.

Over the past two years, the best retailers have taken on the challenges presented and adapted to the constant change through regularly reviewing their operating models, enhancing their digital journeys and making ESG front and centre in their messaging.

For retailers to continue to build resilience and avoid restructuring in a volatile market we believe that they should increase their focus on the following key issues:

### **Supply Chain Resilience**

Empty shelves and unfulfilled orders are the worst nightmares of all retailers, the disappointment in having a willing customer but no product to offer is unbearable for customer centric businesses. The old model of just in time and minimum orders is currently a thing of the past, whether this is permanent or temporary is yet to be seen.

Supply Chain Resilient retailers are currently focussed on building:

- redundancy into their supply chains through multiple sourcing strategies
- transparency into supplier relationships so that they get early notice of demand trends
- increased agility into their supply chain through improved customer data analytics

### **ESG Honesty**

It has become clear that consumers prefer to engage with brands that reflect their own and societal values. We consider that retailers ignoring this reality will quickly lose relevance, market share and any competitive advantage.

ESG Resilient retailers are currently focussed on:

- building ESG as a core of their operational strategy
- taking ESG beyond the minimum regulatory obligations and setting themselves stretch targets around carbon emissions, employee diversity and ethical sourcing
- recording and reporting on their ESG achievements in a transparent manner

### **Digital Journey**

Australia's reputation as a laggard when it came to transitioning consumers online was bust open through the pandemic when lockdowns forced most of us online to shop. Australian shoppers have moved online in force but still like the opportunity to get physical from time to time.

Digitally resilient retailers are focussed on:

- improving the linkages between their online and physical presences to provide a seamless offering across devices and stores
- embracing alternate opportunities for customers to engage with their brands through promotional tools such as NFTs
- demonstrating assurance around digital privacy and security of payments

*PwC's Business Restructuring Team has a deep history of working with underperforming retailers and their stakeholders to help diagnose the key challenges, develop strategies to improve resiliency and ultimately avoid failure. Reach out to have a discussion with your PwC experts today:*



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Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt debt	Net debt / EV	Dividend Yield LTM	TSR May-22	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-19	LTM	CY2021	CY2022
<b>FMCG - Beverage</b>																								
ASX:TWE	Treasury Wine Estates Limited	AUD	10.73	7,749	9,009	1,257	14%	2.6%	5.6%	14.7x	12.0x	12.4x	8.9%	19.2x	18.3x	15.8x	10.4%	30.5x	25.2x	21.4x				
NZSE:DGL	Delegat Group Limited	NZD	10.20	1,032	1,397	366	26%	2.0%	-4.8%	12.2x	11.6x	11.2x	4.4%	15.2x	14.4x	13.8x	4.8%	20.1x	16.4x	15.9x				
ASX:AVG	Australian Vintage Ltd	AUD	0.66	167	300	133	44%	4.6%	-4.2%	7.3x	7.0x	7.2x	0.7%	11.4x	10.1x	9.9x	7.5%	10.8x	8.8x	8.7x				
ASX:GDA	Good Drinks Australia Limited	AUD	0.68	87	114	26	23%	0.0%	2.0%	13.1x	n/m	9.5x	17.2%	25.2x	n/m	15.5x	27.5%	28.6x	n/m	21.8x				
	<b>Mean</b>									<b>11.8x</b>	<b>10.2x</b>	<b>10.1x</b>	<b>7.8%</b>	<b>17.7x</b>	<b>14.3x</b>	<b>13.7x</b>	<b>12.6%</b>	<b>22.5x</b>	<b>16.8x</b>	<b>17.0x</b>				
	<b>Median</b>									<b>12.6x</b>	<b>11.6x</b>	<b>10.3x</b>	<b>6.6%</b>	<b>17.2x</b>	<b>14.4x</b>	<b>14.6x</b>	<b>9.0%</b>	<b>24.3x</b>	<b>16.4x</b>	<b>18.7x</b>				
<b>FMCG - Food &amp; Dairy</b>																								
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.67	4,308	9,662	5,353	55%	7.5%	-7.4%	6.8x	n/m	n/m	n/m	11.1x	n/m	n/m	n/m	10.4x	n/m	n/m				
ASX:BGA	Bega Cheese Limited	AUD	4.33	1,313	1,749	436	25%	2.4%	-3.8%	9.0x	10.4x	8.5x	3.4%	17.2x	20.3x	14.7x	8.1%	22.1x	31.2x	21.0x				
NZSE:ATM	The a2 Milk Company Limited	NZD	4.51	3,355	2,722	(652)	-24%	0.0%	5.7%	53.0x	45.5x	12.9x	102.9%	n/m	n/m	14.2x	n/m	n/m	n/m	25.2x				
ASX:NOU	Noumi Limited	AUD	0.14	39	456	418	92%	0.0%	-2.5%	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	3.19	697	1,109	412	37%	0.0%	-4.2%	29.7x	14.0x	8.0x	92.9%	n/m	46.0x	13.5x	n/m	n/m	n/m	15.2x				
	<b>Mean</b>									<b>24.6x</b>	<b>23.3x</b>	<b>9.8x</b>	<b>66.4%</b>	<b>14.1x</b>	<b>33.2x</b>	<b>14.1x</b>	<b>8.1%</b>	<b>16.3x</b>	<b>31.2x</b>	<b>20.5x</b>				
	<b>Median</b>									<b>19.4x</b>	<b>14.0x</b>	<b>8.5x</b>	<b>92.9%</b>	<b>14.1x</b>	<b>33.2x</b>	<b>14.2x</b>	<b>8.1%</b>	<b>16.3x</b>	<b>31.2x</b>	<b>21.0x</b>				
<b>FMCG - Food (Production)</b>																								
ASX:ING	Inghams Group Limited	AUD	2.58	959	2,794	1,835	66%	6.0%	-7.8%	8.1x	6.6x	6.6x	10.7%	15.6x	15.7x	27.2x	-24.4%	13.4x	10.3x	14.7x				
ASX:AAC	Australian Agricultural Company Limited	AUD	2.02	1,218	1,613	395	25%	0.0%	20.1%	n/m	29.9x	16.8x	n/m	n/m	36.8x	40.5x	n/m	n/m	n/m	28.9x				
ASX:CGC	Costa Group Holdings Limited	AUD	2.99	1,389	2,310	882	38%	3.0%	-5.1%	11.1x	10.8x	8.6x	14.0%	22.9x	21.4x	16.3x	18.5%	34.9x	23.2x	18.5x				
ASX:SHV	Select Harvests Limited	AUD	5.36	648	1,017	369	36%	1.5%	-10.5%	12.6x	23.9x	18.5x	-17.6%	31.7x	37.5x	30.8x	1.4%	34.8x	31.7x	30.4x				
ASX:TGR	Tassal Group Limited	AUD	3.55	763	1,273	510	40%	4.2%	-2.1%	7.0x	8.1x	7.1x	-1.1%	13.2x	14.1x	13.2x	0.0%	14.8x	14.1x	11.9x				
ASX:E33	East 33 Limited	AUD	0.06	16	31	15	49%	0.0%	62.5%	n/m	n/m	9.5x	n/m	n/m	n/m	21.6x	n/m	n/m	n/m	25.4x				
ASX:CSF	Catalano Seafood Ltd	-	0.18	14	-	-	n/m	0.0%	-10.5%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	n/m	n/m				
NZSE:SAN	Sanford Limited	NZD	4.16	389	593	203	34%	0.0%	-6.2%	10.4x	10.4x	8.2x	12.9%	25.9x	21.9x	14.3x	34.5%	43.1x	17.6x	16.2x				
	<b>Mean</b>									<b>8.2x</b>	<b>15.0x</b>	<b>10.8x</b>	<b>3.8%</b>	<b>18.2x</b>	<b>24.6x</b>	<b>23.4x</b>	<b>6.0%</b>	<b>28.2x</b>	<b>19.4x</b>	<b>20.8x</b>				
	<b>Median</b>									<b>9.3x</b>	<b>10.6x</b>	<b>8.6x</b>	<b>10.7%</b>	<b>19.2x</b>	<b>21.6x</b>	<b>21.6x</b>	<b>1.4%</b>	<b>34.8x</b>	<b>17.6x</b>	<b>18.5x</b>				
<b>FMCG - Personal Care</b>																								
ASX:BWV	BWX Limited	AUD	1.10	178	243	37	15%	2.8%	-26.6%	8.3x	6.9x	6.0x	17.5%	11.8x	9.7x	8.7x	16.6%	13.1x	11.9x	12.5x				
NZSE:CVT	Comvita Limited	NZD	3.10	216	256	39	15%	2.1%	-1.2%	10.0x	9.1x	7.9x	12.7%	16.7x	14.6x	12.1x	17.4%	22.8x	18.6x	14.5x				
ASX:BKL	Blackmores Limited	AUD	70.57	1,371	1,320	(61)	-5%	1.5%	0.5%	16.7x	16.7x	13.4x	11.4%	25.2x	28.2x	18.7x	16.3%	n/m	53.8x	34.7x				
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.32	13	5	(9)	-196%	1.4%	-6.5%	3.0x	n/m	n/m	n/m	3.3x	n/m	n/m	n/m	17.2x	n/m	n/m				
ASX:SSG	Shaver Shop Group Limited	AUD	1.01	132	125	(8)	-6%	9.4%	-10.4%	3.1x	3.1x	3.1x	-1.1%	4.8x	4.9x	5.1x	-2.2%	8.6x	7.8x	8.0x				
ASX:BIO	Biome Australia Limited	AUD	0.09	19	12	(7)	-63%	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:MCP	McPherson's Limited	AUD	0.75	96	120	24	20%	6.0%	-9.6%	22.3x	9.0x	5.8x	96.0%	n/m	14.1x	8.0x	n/m	n/m	13.2x	10.1x				
	<b>Mean</b>									<b>10.6x</b>	<b>9.0x</b>	<b>7.3x</b>	<b>27.3%</b>	<b>12.4x</b>	<b>14.3x</b>	<b>10.5x</b>	<b>12.0%</b>	<b>15.4x</b>	<b>21.1x</b>	<b>16.0x</b>				
	<b>Median</b>									<b>9.2x</b>	<b>9.0x</b>	<b>6.0x</b>	<b>12.7%</b>	<b>11.8x</b>	<b>14.1x</b>	<b>8.7x</b>	<b>16.5%</b>	<b>15.1x</b>	<b>13.2x</b>	<b>12.5x</b>				

Source: CapitalIQ, as at 21 June 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR May-22	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>Household Goods Retail</b>																				
ASX:HVN	Harvey Norman Holdings Limited	AUD	3.80	4,736	5,960	1,193	20%	9.2%	-13.9%	4.9x	5.4x	5.4x	-4.2%	5.6x	6.5x	7.0x	-10.5%	7.7x	7.4x	8.4x
ASX:JBH	JB Hi-Fi Limited	AUD	38.33	4,203	3,967	(237)	-6%	7.0%	-13.2%	4.2x	4.3x	4.5x	-3.9%	5.4x	5.8x	6.6x	-9.2%	10.3x	9.0x	9.0x
NZSE:WHS	The Warehouse Group Limited	NZD	3.32	1,147	1,844	701	38%	8.3%	-0.6%	5.6x	5.2x	5.4x	1.6%	9.5x	9.2x	10.7x	-6.0%	11.2x	8.7x	10.6x
ASX:ADH	Adairs Limited	AUD	1.71	292	558	266	48%	10.6%	-18.3%	4.9x	3.9x	3.9x	12.3%	7.9x	6.1x	6.2x	13.4%	7.0x	4.9x	4.9x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.75	390	504	114	23%	5.1%	-16.6%	5.8x	5.8x	6.0x	-1.6%	8.4x	8.5x	9.2x	-4.3%	11.5x	10.4x	11.2x
ASX:NCK	Nick Scall Limited	AUD	7.42	601	883	282	32%	8.1%	-10.6%	5.6x	6.2x	5.4x	2.1%	7.1x	7.4x	7.4x	-1.8%	8.4x	7.4x	7.9x
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	3.39	130	191	61	32%	0.0%	-7.5%	1.4x	1.5x	1.5x	-1.3%	11.4x	29.2x	12.6x	-4.9%	21.4x	20.5x	17.0x
ASX:BBN	Baby Bunting Group Limited	AUD	3.81	505	657	152	23%	3.9%	-6.7%	11.3x	8.7x	7.5x	22.9%	23.1x	14.3x	12.1x	38.1%	33.6x	18.1x	15.5x
ASX:DSK	Dusk Group Limited	AUD	1.70	106	110	4	4%	11.8%	-22.0%	3.1x	3.2x	3.7x	-7.6%	4.1x	3.5x	4.4x	-2.9%	6.0x	4.8x	5.7x
	<b>Mean</b>									<b>5.8x</b>	<b>4.9x</b>	<b>4.8x</b>	<b>2.3%</b>	<b>9.2x</b>	<b>10.0x</b>	<b>8.5x</b>	<b>1.3%</b>	<b>13.0x</b>	<b>10.1x</b>	<b>10.0x</b>
	<b>Median</b>									<b>5.2x</b>	<b>5.2x</b>	<b>5.4x</b>	<b>-1.3%</b>	<b>7.9x</b>	<b>7.4x</b>	<b>7.4x</b>	<b>-4.3%</b>	<b>10.3x</b>	<b>8.7x</b>	<b>9.0x</b>
<b>Household Goods Wholesale / Distribution</b>																				
ASX:BRG	Breville Group Limited	AUD	17.22	2,400	2,404	4	0%	1.7%	-11.5%	14.1x	13.7x	12.1x	7.7%	14.8x	16.3x	14.3x	2.0%	25.7x	24.2x	20.9x
ASX:GUD	GUD Holdings Limited	AUD	9.61	1,354	1,281	(73)	-6%	5.1%	-10.6%	7.9x	8.5x	6.0x	14.9%	9.4x	10.1x	7.0x	15.8%	16.2x	17.4x	12.2x
ASX:GWA	GWA Group Limited	AUD	1.87	496	662	166	25%	7.2%	-7.5%	8.0x	7.3x	6.8x	8.9%	10.5x	9.3x	8.5x	11.3%	14.7x	11.1x	10.0x
ASX:PTL	Pental Limited	AUD	0.40	68	61	(7)	-11%	7.3%	-2.4%	4.0x	n/m	4.2x	-1.8%	5.3x	n/m	5.4x	-0.7%	8.3x	n/m	8.6x
ASX:SHM	Shriro Holdings Limited	AUD	0.78	75	78	3	4%	23.1%	-14.9%	4.2x	n/m	n/m	n/m	5.6x	n/m	n/m	n/m	8.0x	n/m	n/m
ASX:LGL	Lynch Group Holdings Limited	AUD	2.20	269	319	51	16%	2.7%	-6.3%	7.7x	5.9x	5.9x	13.8%	12.7x	8.4x	9.3x	16.9%	17.7x	9.8x	10.7x
NZSE:BRW	Bremworth Limited	NZD	0.48	33	35	2	6%	0.0%	-18.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:EBO	EBOS Group Limited	AUD	39.10	7,405	7,435	34	0%	2.2%	-4.5%	17.9x	18.6x	14.0x	13.0%	22.2x	22.1x	16.9x	14.5%	35.6x	35.1x	26.8x
ASX:API	(Invalid Identifier)								#VALUE!	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>9.1x</b>	<b>10.8x</b>	<b>8.2x</b>	<b>9.4%</b>	<b>11.5x</b>	<b>13.2x</b>	<b>10.2x</b>	<b>10.0%</b>	<b>18.0x</b>	<b>19.5x</b>	<b>14.9x</b>
	<b>Median</b>									<b>7.9x</b>	<b>8.5x</b>	<b>6.4x</b>	<b>10.9%</b>	<b>10.5x</b>	<b>10.1x</b>	<b>8.9x</b>	<b>12.9%</b>	<b>16.2x</b>	<b>17.4x</b>	<b>11.5x</b>
<b>Diversified Retail</b>																				
ASX:WES	Wesfarmers Limited	AUD	41.66	47,248	57,216	9,968	17%	4.1%	-4.5%	11.8x	11.6x	11.1x	3.1%	16.9x	16.6x	15.8x	3.4%	24.1x	21.5x	20.5x
ASX:VTG	Vita Group Limited	AUD	0.23	37	4	(34)	-903%	10.7%	-28.1%	0.1x	n/m	n/m	n/m	0.2x	n/m	n/m	n/m	3.6x	10.5x	n/m
ASX:SUL	Super Retail Group Limited	AUD	8.37	1,890	2,808	918	33%	9.8%	-10.8%	4.2x	3.5x	4.4x	-1.2%	7.2x	6.9x	8.3x	-6.6%	8.9x	7.8x	8.8x
	<b>Mean</b>									<b>5.4x</b>	<b>7.5x</b>	<b>7.7x</b>	<b>0.9%</b>	<b>8.1x</b>	<b>11.8x</b>	<b>12.0x</b>	<b>-1.6%</b>	<b>12.2x</b>	<b>13.2x</b>	<b>14.6x</b>
	<b>Median</b>									<b>4.2x</b>	<b>7.5x</b>	<b>7.7x</b>	<b>0.9%</b>	<b>7.2x</b>	<b>11.8x</b>	<b>12.0x</b>	<b>-1.6%</b>	<b>8.9x</b>	<b>10.5x</b>	<b>14.6x</b>
<b>Automotive Retail</b>																				
ASX:APE	Eagers Automotive Limited	AUD	9.30	2,390	4,348	1,936	45%	6.7%	-18.5%	7.0x	7.1x	7.5x	-3.4%	8.7x	9.4x	9.9x	-6.0%	9.9x	8.7x	9.1x
ASX:ARB	ARB Corporation Limited	AUD	27.30	2,235	2,221	(14)	-1%	2.9%	-20.1%	10.3x	12.0x	11.4x	-4.5%	11.6x	13.0x	13.2x	-6.5%	19.8x	18.8x	18.1x
ASX:BAP	Bapcor Limited	AUD	5.66	1,921	2,378	455	19%	3.7%	-9.4%	9.2x	8.8x	7.9x	7.4%	12.6x	12.8x	11.4x	5.4%	18.1x	16.0x	14.1x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.28	391	855	464	54%	3.9%	-2.2%	7.8x	7.6x	7.2x	3.8%	9.9x	9.7x	9.4x	2.2%	7.9x	6.8x	7.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.06	127	207	80	39%	10.7%	-18.8%	4.2x	4.4x	4.2x	-0.3%	5.9x	5.5x	6.1x	-2.1%	6.2x	4.9x	5.6x
	<b>Mean</b>									<b>7.7x</b>	<b>8.0x</b>	<b>7.6x</b>	<b>0.6%</b>	<b>9.7x</b>	<b>10.1x</b>	<b>10.0x</b>	<b>-1.4%</b>	<b>12.4x</b>	<b>11.0x</b>	<b>10.8x</b>
	<b>Median</b>									<b>7.8x</b>	<b>7.6x</b>	<b>7.5x</b>	<b>-0.3%</b>	<b>9.9x</b>	<b>9.7x</b>	<b>9.9x</b>	<b>-2.1%</b>	<b>9.9x</b>	<b>8.7x</b>	<b>9.1x</b>
<b>Apparel / Accessories Retail</b>																				
ASX:PMV	Premier Investments Limited	AUD	19.89	3,162	2,996	(167)	-6%	4.6%	-11.9%	5.6x	5.7x	6.1x	-4.3%	8.2x	9.2x	10.5x	-11.6%	14.5x	12.4x	13.2x
ASX:LOV	Lovisa Holdings Limited	AUD	13.07	1,404	1,561	156	10%	4.2%	-8.9%	15.5x	11.2x	9.8x	25.4%	26.1x	25.8x	17.6x	21.7%	41.9x	37.9x	23.5x
NZSE:KMD	KMD Brands Limited	NZD	1.12	794	1,134	335	30%	5.4%	-12.3%	7.2x	7.9x	5.5x	14.6%	26.5x	14.3x	10.7x	57.5%	42.6x	14.6x	12.3x
ASX:MOZ	Mosaic Brands Limited	AUD	0.21	22	114	92	81%	0.0%	-18.4%	1.7x	4.4x	5.8x	-46.7%	4.7x	27.6x	n/m	n/m	2.0x	n/m	n/m
ASX:AX1	Accent Group Limited	AUD	1.19	645	1,188	543	46%	4.8%	-6.6%	6.3x	5.8x	4.8x	13.8%	18.0x	9.5x	11.9x	23.0%	20.4x	16.2x	11.3x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.06	300	336	36	11%	0.0%	-5.1%	4.8x	n/m	n/m	n/m	9.1x	n/m	n/m	n/m	13.6x	n/m	n/m
ASX:UNI	Universal Store Holdings Limited	AUD	3.43	251	275	24	9%	6.3%	-14.6%	5.0x	5.2x	4.4x	6.1%	8.6x	7.4x	7.4x	7.7%	12.2x	10.2x	10.0x
NZSE:MHJ	Michael Hill International Limited	AUD	1.05	379	420	41	10%	6.2%	-11.2%	4.1x	3.6x	3.4x	9.9%	5.7x	6.7x	5.9x	-1.6%	10.4x	8.8x	7.5x
ASX:CCX	City Chic Collective Limited	AUD	1.76	421	416	(5)	-1%	0.0%	-20.4%	8.9x	9.0x	7.0x	12.5%	12.5x	10.8x	8.6x	20.4%	20.8x	15.7x	12.6x
	<b>Mean</b>									<b>6.5x</b>	<b>6.6x</b>	<b>5.9x</b>	<b>3.9%</b>	<b>13.3x</b>	<b>13.9x</b>	<b>10.4x</b>	<b>16.7%</b>	<b>19.8x</b>	<b>16.5x</b>	<b>12.9x</b>
	<b>Median</b>									<b>5.6x</b>	<b>5.8x</b>	<b>5.7x</b>	<b>11.2%</b>	<b>9.1x</b>	<b>10.1x</b>	<b>10.5x</b>	<b>20.4%</b>	<b>14.5x</b>	<b>14.6x</b>	<b>12.3x</b>

Source: CapitalIQ, as at 21 June 2022



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR May-22	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>Media</b>																						
ASX:SEK	SEEK Limited	AUD	20.03	7,058	8,518	1,374	16%	2.1%	-14.6%	21.2x	18.7x	16.8x	12.2%	24.8x	22.5x	20.2x	10.7%	39.5x	40.8x	27.5x		
ASX:REA	REA Group Limited	AUD	97.04	12,824	13,173	295	2%	1.5%	-13.0%	23.0x	20.2x	18.2x	12.5%	24.2x	23.5x	20.9x	7.6%	37.0x	32.9x	29.3x		
ASX:CAR	carsales.com Ltd	AUD	18.43	5,213	5,832	618	11%	2.6%	-4.1%	25.7x	21.9x	20.7x	11.4%	28.6x	24.6x	23.7x	9.9%	38.6x	31.3x	25.9x		
ASX:IFM	Infomedia Ltd	AUD	1.53	575	516	(59)	-11%	3.2%	35.7%	35.9x	10.1x	8.8x	101.8%	44.6x	23.5x	18.4x	55.8%	n/m	28.6x	25.3x		
ASX:KED	Keypath Education International, Inc.	USD	1.35	281	184	(71)	-38%	0.0%	-12.0%	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>26.4x</b>	<b>17.7x</b>	<b>16.1x</b>	<b>34.5%</b>	<b>30.5x</b>	<b>23.5x</b>	<b>20.8x</b>	<b>21.0%</b>	<b>38.4x</b>	<b>33.4x</b>	<b>27.0x</b>		
	<b>Median</b>									<b>24.3x</b>	<b>19.5x</b>	<b>17.5x</b>	<b>12.3%</b>	<b>26.7x</b>	<b>23.5x</b>	<b>20.5x</b>	<b>10.3%</b>	<b>38.6x</b>	<b>32.1x</b>	<b>26.7x</b>		
<b>E-commerce</b>																						
ASX:KGN	Kogan.com Ltd	AUD	2.90	310	295	(15)	-5%	0.0%	-8.4%	n/m	7.0x	10.0x	n/m	n/m	15.7x	24.2x	n/m	n/m	18.5x	31.8x		
ASX:WEB	Webjet Limited	AUD	5.16	1,963	1,845	(117)	-6%	0.0%	-1.0%	n/m	n/m	29.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
ASX:BKG	Booktopia Group Limited	AUD	0.24	33	68	35	51%	0.0%	-46.5%	8.2x	6.7x	8.7x	-3.0%	17.8x	15.6x	45.5x	-37.5%	29.3x	31.1x	29.9x		
ASX:MPA	Mad Paws Holdings Limited	AUD	0.14	44	37	(8)	-21%	0.0%	-13.2%	n/m	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	0.40	166	111	(55)	-50%	0.0%	9.8%	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	1.05	99	75	(24)	-32%	0.0%	-18.3%	13.4x	11.6x	12.5x	3.6%	16.1x	15.8x	18.3x	-6.3%	36.4x	21.4x	34.2x		
ASX:SDR	SiteMinder Limited	AUD	4.35	1,182	1,083	(100)	-9%	0.0%	-0.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
ASX:STP	Step One Clothing Limited	AUD	0.24	44	6	(39)	-667%	0.0%	-52.7%	5.2x	n/m	n/m	n/m	5.3x	n/m	n/m	n/m	n/m	n/m	16.1x		
ASX:MBX	MyFoodie Box Limited	AUD	0.13	9	10	1	13%	0.0%	-25.0%	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	3.40	410	310	(99)	-32%	0.0%	-25.4%	16.7x	18.6x	25.6x	-19.3%	19.3x	21.6x	40.4x	-31.0%	42.9x	40.3x	n/m		
	<b>Mean</b>									<b>10.9x</b>	<b>11.0x</b>	<b>17.3x</b>	<b>-6.2%</b>	<b>14.6x</b>	<b>17.2x</b>	<b>32.1x</b>	<b>-24.9%</b>	<b>36.2x</b>	<b>27.8x</b>	<b>28.0x</b>		
	<b>Median</b>									<b>10.8x</b>	<b>9.3x</b>	<b>12.5x</b>	<b>-3.0%</b>	<b>16.9x</b>	<b>15.7x</b>	<b>32.3x</b>	<b>-31.0%</b>	<b>36.4x</b>	<b>26.2x</b>	<b>30.8x</b>		
<b>Department Stores</b>																						
ASX:MYR	Myer Holdings Limited	AUD	0.32	263	1,813	1,551	85.5%	4.7%	-7.2%	5.2x	4.6x	4.6x	6.7%	11.5x	10.9x	11.0x	2.0%	7.2x	5.8x	6.1x		
<b>Supermarkets</b>																						
ASX:WOW	Woolworths Group Limited	AUD	32.98	39,867	55,458	15,465	28%	2.9%	-10.0%	11.3x	10.4x	10.7x	3.1%	22.7x	17.5x	17.7x	13.2%	36.3x	36.5x	25.1x		
ASX:COL	Coles Group Limited	AUD	16.81	22,461	31,042	8,581	28%	3.6%	-6.3%	9.7x	8.9x	8.7x	5.7%	17.9x	17.4x	16.3x	4.8%	25.3x	23.8x	20.6x		
ASX:MTS	Metcash Limited	AUD	3.89	3,756	4,928	1,162	24%	5.1%	-10.0%	9.0x	8.7x	8.0x	6.3%	12.4x	12.4x	10.6x	7.9%	16.4x	15.6x	13.8x		
	<b>Mean</b>									<b>10.0x</b>	<b>9.3x</b>	<b>9.1x</b>	<b>5.0%</b>	<b>17.7x</b>	<b>15.8x</b>	<b>14.9x</b>	<b>8.6%</b>	<b>26.0x</b>	<b>25.3x</b>	<b>19.8x</b>		
	<b>Median</b>									<b>9.7x</b>	<b>8.9x</b>	<b>8.7x</b>	<b>5.7%</b>	<b>17.9x</b>	<b>17.4x</b>	<b>16.3x</b>	<b>7.9%</b>	<b>25.3x</b>	<b>23.8x</b>	<b>20.6x</b>		
<b>Restaurants / Fast Food</b>																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	62.45	5,405	6,671	1,266	19%	2.8%	-8.6%	17.5x	15.6x	15.0x	7.9%	25.1x	22.7x	25.2x	-0.2%	37.1x	28.8x	28.0x		
ASX:RFG	Retail Food Group Limited	AUD	0.04	87	198	111	56%	0.0%	-20.9%	10.0x	8.3x	7.5x	15.0%	20.2x	10.2x	8.3x	56.4%	21.5x	4.5x	5.3x		
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	10.90	1,360	2,231	871	39%	2.9%	-8.0%	13.3x	12.3x	11.4x	8.1%	26.6x	21.1x	20.6x	13.5%	45.4x	23.4x	22.9x		
ASX:CKF	Collins Foods Limited	AUD	8.87	1,038	1,655	617	37%	2.8%	-10.8%	8.8x	8.7x	8.1x	4.1%	16.5x	15.1x	14.4x	7.2%	24.6x	18.7x	17.4x		
	<b>Mean</b>									<b>12.4x</b>	<b>11.2x</b>	<b>10.5x</b>	<b>8.8%</b>	<b>22.1x</b>	<b>17.3x</b>	<b>17.1x</b>	<b>19.2%</b>	<b>32.1x</b>	<b>18.9x</b>	<b>18.4x</b>		
	<b>Median</b>									<b>11.6x</b>	<b>10.5x</b>	<b>9.8x</b>	<b>8.0%</b>	<b>22.7x</b>	<b>18.1x</b>	<b>17.5x</b>	<b>10.3%</b>	<b>30.9x</b>	<b>21.1x</b>	<b>20.1x</b>		
<b>Other</b>																						
ASX:ELD	Elders Limited	AUD	12.72	1,990	2,378	384	16%	3.9%	-4.5%	9.1x	10.6x	8.8x	1.6%	10.7x	15.4x	10.2x	2.4%	15.2x	14.5x	12.5x		
ASX:FLT	Flight Centre Travel Group Limited	AUD	17.03	3,402	3,708	303	8%	0.0%	-9.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
ASX:ART	Airtasker Limited	AUD	0.31	136	103	(34)	-33%	0.0%	-13.8%	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	0.24	147	-	74	n/m	0.0%	-	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	13.0x	n/m		
ASX:MEA	McGrath Limited	AUD	0.32	52	30	(22)	-73%	6.3%	-8.5%	1.2x	n/m	n/m	n/m	1.5x	n/m	n/m	n/m	5.3x	n/m	n/m		
ASX:BBT	BlueBet Holdings Ltd	AUD	0.39	78	24	(54)	-224%	0.0%	-16.3%	10.5x	9.8x	n/m	n/m	12.1x	12.3x	n/m	n/m	n/m	n/m	n/m		
ASX:TLC	The Lottery Corporation Limited	AUD	4.52	10,033	12,350	2,317	19%	0.0%	-	18.7x	18.9x	17.4x	3.7%	21.2x	21.7x	19.8x	3.6%	n/m	n/m	27.3x		
	<b>Mean</b>									<b>7.9x</b>	<b>13.1x</b>	<b>13.1x</b>	<b>2.6%</b>	<b>9.1x</b>	<b>16.5x</b>	<b>15.0x</b>	<b>3.0%</b>	<b>11.2x</b>	<b>14.5x</b>	<b>19.9x</b>		
	<b>Median</b>									<b>9.1x</b>	<b>10.6x</b>	<b>13.1x</b>	<b>2.6%</b>	<b>10.7x</b>	<b>15.4x</b>	<b>15.0x</b>	<b>3.0%</b>	<b>13.0x</b>	<b>14.5x</b>	<b>19.9x</b>		

Source: CapitalIQ, as at 21 June 2022

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