

# Retail and Consumer Deals Digest

May 2022



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## Consumer Confidence increases 1.5 points to 90.8 in the lead up to the Federal election

Consumer Confidence jumped 1.5 points to 90.8 this week, its first increase for over a month since mid-April after four straight weekly declines. The index is now a significant 23.4 points below the same week a year ago, 22/23 May 2021 (114.2) and is now 5.7 points below the 2022 weekly average of 96.5.

The interviews for Consumer Confidence were mostly conducted before the results of Saturday's Federal Election were known. On a state-based basis Consumer Confidence was up in Victoria, Queensland, South Australia and Western Australia, but down in New South Wales.

"Consumer confidence increased 1.7% last week, after a 7.7% decline over the past four weeks. The rise in the index was mainly driven by more people becoming confident about their 'financial conditions over the next year' along with more respondents saying it is a 'good time to buy a major household item'. News that unemployment had fallen below 4% may have contributed to the lift in sentiment, even if the Q1 wage data disappointed. Household inflation expectations remained elevated at 5.3%, as average petrol prices rose sharply last week. Most of the survey was conducted before the Federal Election results were known. So the reaction to the election will be captured in next week's index." – **David Plank, ANZ Head of Australian Economics, 24 May 2022**

## Latest Australian ABS trade results

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

The following industries rose in seasonally adjusted terms in March 2022: Department stores (4.1%), Household goods retailing (3.4%), Cafes, restaurants and takeaway food services (2.0%) and Clothing, footwear and personal accessory retailing (0.5%), Food retailing (0.5%) and other retailing (2.0%).

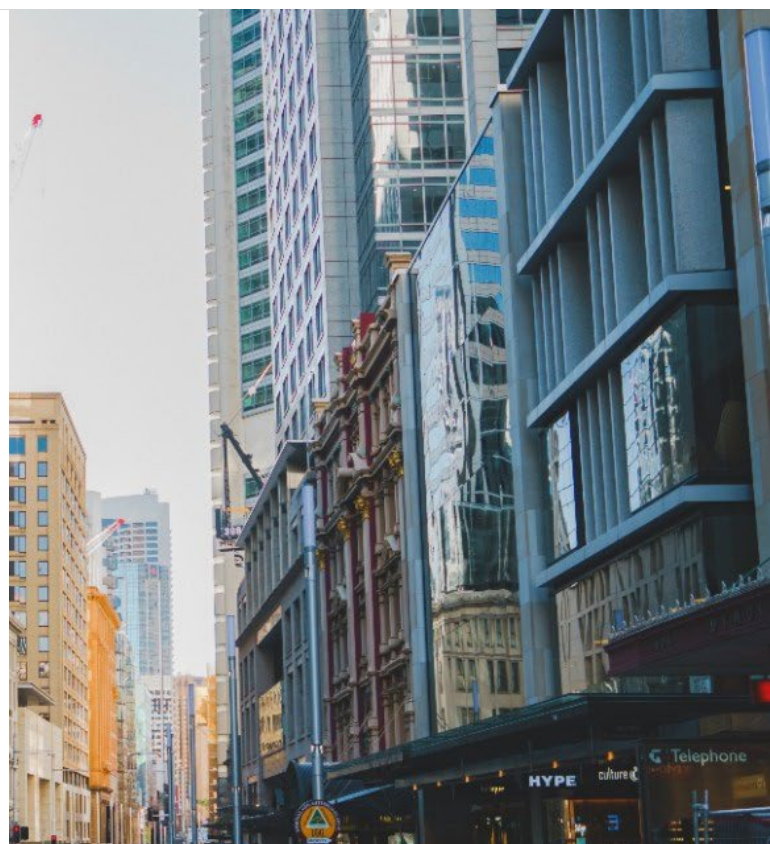
The following states and territories rose in seasonally adjusted terms in March 2022: New South Wales (1.8%), Queensland (3.4%), Australian Capital Territory (1.1%), Victoria (0.6%), Tasmania (0.7%), Northern Territory (1.9%) and Western Australia (1.9%), while South Australia (-0.7%) fell in seasonally adjusted terms.

Source: ABS data released 04 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. 98 deals totalling AUD\$7.4bn were announced in the FY22TD period, versus 112 in the PCP, valued at AUD\$25.3bn.

In the last twelve months (LTM), deal value compared to the PCP has declined, however the deal volume increased from 120 announced deals (AUD\$25.5bn)<sup>(2)</sup> to 126 (AUD\$21.5bn).

### 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	0	0	0	0	0	0
\$6 to \$10M	4	37	4	36	7	66	4	36
\$11 to \$20M	7	106	21	345	11	167	21	345
\$21 to \$30M	10	272	7	176	12	317	7	176
\$31 to \$50M	9	335	16	657	12	460	17	697
\$51 to \$100M	8	589	8	581	11	787	10	710
\$101 to \$300M	12	2,157	9	1,425	15	2,897	9	1,425
\$301 to \$500M	5	2,005	3	1,203	5	2,005	3	1,203
>\$500M	3	1,937	7	20,868	4	14,756	7	20,868
<b>Subtotal</b>	<b>58</b>	<b>7,438</b>	<b>75</b>	<b>25,291</b>	<b>77</b>	<b>21,455</b>	<b>78</b>	<b>25,460</b>
<b>Undisclosed</b>	40	n/a	37	n/a	49	n/a	42	n/a
<b>Total Announced</b>	<b>98</b>	<b>7,438</b>	<b>112</b>	<b>25,291</b>	<b>126</b>	<b>21,455</b>	<b>120</b>	<b>25,460</b>
<b>Total Completed</b>	<b>79</b>	<b>5,301</b>	<b>81</b>	<b>13,962</b>	<b>100</b>	<b>18,972</b>	<b>86</b>	<b>14,091</b>

Source: Mergermarket, based on announced and completed transactions as at 30 April 2022

(1) FY2022TD refers to the period 1 July 2021 to 30 April 2022, reflecting the latest available Mergermarket data

## Selected recently completed / announced deals

- 20 May 2022 – Eagers Automotive enters binding agreements with WFM Motors to acquire dealerships portfolio and associated properties located in Canberra for an undisclosed amount.** The acquisition provides an attractive entry point into the Australian Capital Territory, further strengthening the company's unique geographic diversity, and offering immediate scale and scope for future growth.
- 20 May 2022 – Woolworths Group will acquire a majority 80.2 per cent stake in online marketplace, MyDeal.** The deal is for an all-cash consideration of \$1.05 per share and values MyDeal at A\$272 million. The rationale behind adding MyDeal to Woolworths Group is to create a more holistic customer experience in food and everyday needs for Woolworths customers.
- 17 May 2022 – Direct Group, a Sydney, Australia-based direct-to-consumer retail business, raised A\$40 million investment from private equity group CPE Capital.** The firm has invested through its new fund CPEC 9, which started raising in 2020 and targeted A\$800 million for expansion and buyout investments.
- 09 May 2022 – Magellan Financial Group has agreed to divest its 11.6% stake in fast-food business Guzman y Gomez for \$140 million, valuing the company at ~A\$1.2 billion.** Barrenjoey Capital Partners Pty Ltd is to acquire 11.6% of Guzman y Gomez Pty Ltd and completion of the acquisition is expected to take place in two tranches occurring in June and July 2022.
- 09 May 2022 – Melbourne based genomics company myDNA, announced the acquisition of 28 by Sam Wood, an Australia-based exercise and nutrition program, for A\$71.2 million.** The acquisition is part of company's strategy to provide a unique personalised nutrition and exercise program that incorporates genetics and genetic information.
- 01 May 2022 – Adamantem Capital has agreed to acquire an 85% stake in Nak Hair, an Australia-based beauty products business, with the deal valuing the company at A\$90 million.** Adamantem Capital will invest in the business alongside its founders, Tony Rigney and John Cash and would help Nak Hair expand organically and through acquisitions.
- 29 April 2022 – Endeavour Group announced the acquisition of Josef Chromy Wines in partnership with Warakirri Asset Management, valuing the deal at ~A\$55 million.** The acquisition is expected to further enhance Paragon Wine Estates, Endeavour Group's fine wine portfolio, which includes a collection of wineries and wine brands.

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

- **27 April 2022 – ShawKwei & Partners has acquired Rauxel Pty Ltd, an Australian beauty and healthcare company for an undisclosed amount.** The purchase of Rauxel will be merged into ShawKwei's existing portfolio company Icons Beauty Group. Rauxel manufactures beauty and healthcare products with over 90% of products based on custom formulations developed by Rauxel's in-house laboratory experts.
- **26 April 2022 – Tattarang has announced the acquisition of an additional 1% stake in the Bega Cheese,** buying ~3 million shares for ~A\$15 million. Tattarang has increased its stake from 9% to 10%.
- **21 April 2022 – Vitruvian, a Perth, Australia-based maker of a portable, adaptive resistance home workout machines, has raised US\$15 million** in a Series A round, from Larsen Ventures and Ten13. The company will use the proceeds to scale up its operations and to expand into the US market.
- **20 April 2022 – A retail brands investment and growth platform Alquemie Group, announced acquisition of General Pants Co, an Australia-based retailer, for over A\$60 million.** As part of the deal, the sellers will reinvest a portion of their proceeds into Albumin for a 20% equity stake and a board seat. General Pants CEO Sacha Laing will join the group as Alquemie's new CEO overseeing all the brands.

## Also recently in the news

- **Private equity suitors are believed to be circling Webjet, an Australia-based digital travel business.** Bain Capital is considered to be the most obvious candidate to acquire Webjet. Bain secured a minority stake in Webjet two years ago by subscribing for A\$25 million shares as part of the group's emergency raising and agreed to an economic commitment of up to an additional A\$65 million.
- **Greenlit Brands plans to divest Snooze, an Australian mattress company. The business could sell for between A\$100 million and A\$200 million.** The sale is part of company's strategy to reduce debt. Potential buyers include Amart, Fantastic Furniture, Freedom Furniture and Coco Republic.
- **Casella Wines, a family-owned, Australia-based wine business, is selling most of its vineyards in NSW and South Australia.** Casella has launched a sale process for vineyards covering 7258ha across 35 properties. The group is planning to use the proceeds to grow their wine brand portfolio and create new alcoholic beverage brands.
- **Online travel booking company Trivago has been ordered to pay A\$44.7 million** in penalties by the Australian Federal Court for misleading consumers over hotel prices. The court found that in January 2020, the company deceived consumers through misleading misrepresentations of hotel room rates on its website and in television advertisements.
- **BWX refocuses on margin, set to review Flora & Fauna, Nourished Life.** BWX announced to shareholders that half-year profits have declined more than 120% after a few years of high expenses acquiring brands and building its new manufacturing facility. The business has decided to place the its Australian digital operations under a strategic review to refocus on margins.
- **Solomon Lew, an Australian billionaire, held talks to buy David Jones, an Australia-based department store business,** from its South African owner Woolworths Holdings but later walked from the deal. Mr Lew was looking to acquire the company on behalf of his extensive private portfolio of retail investments which is run by his family.
- **Woolworths (ASX:WOW) enters nine-year renewable energy deal with Spanish energy giant Iberdrola to power the retailer's South Australian operations.** Woolworths Group has entered into a multi-million dollar renewable energy partnership to develop the Port Augusta Renewable Energy Park. The park will run 50 turbines and 250,000 solar panels to supply approximately 100,000 Megawatt-hours of renewable electricity per year on the retailer's behalf.
- **BikeExchange CEO steps down, interim named.** Australian bicycle marketplace BikeExchange says group CEO Mark Watkin has resigned and Sam Salter, co-founder and current board member of BikeExchange, will act as the interim CEO while the company looks for a replacement.
- **Underwear label Step One, the listed Australian online innerwear retailer downgrades outlook.** The business has cited that global macro-economic disruptions and difficult trading conditions have resulted in the revised forecast of between 15-20% as opposed to previous guidance of 21-25%. EBITDA is estimated to be A\$7 - A\$8.5 million, down from A\$15 million.
- **Priceline Pharmacy opens new concept store to test tech, products, services.** Priceline Pharmacy has unveiled a brand-new concept store where it can test and fine-tune new technology, products and services before rolling them out to the broader network.

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

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

- **Send, an Australia-based grocery delivery business, has entered administration.** The company's founder Rob Adams, indicated that the company's collapse was because of global factors that made raising funds difficult. Various parties, including competitors and major retailers, have expressed interest in buying the company.
- **Big W launches toy recycling program through its entire network.** Discount department store Big W has partnered with recycling platform TerraCycle to launch a toy recycling scheme in all 176 stores nationwide. After a trial in limited stores, the retailers' Toys for Joy program collected over 18 tonnes of old toys.

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 March 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.5% in March 2022. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (0.01%), Supermarkets and grocery stores (0.8%), while it fell for Liquor retailing (-2.0%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 3.4% in March 2022. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (3.6%), Electrical and electronic goods retailing (4.8%) and Hardware, building and garden supplies retailing (1.8%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 0.5% in March 2022. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (2.97%), while it fell for Clothing retailing (-0.7%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 4.1% in March 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 2.0% in March 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (2.7%) and Takeaway food services (0.9%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.96% in March 2022. By industry subgroup, the seasonally adjusted estimate rose for Other retailing n.e.c. (4.6%), Pharmaceutical, cosmetic and toiletry goods retailing (1.5%), while it fell for Newspaper and book retailing (-4.7%), Other recreational goods retailing (-4.8%).

Source: ABS data released 04 May 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 Apr-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>FMCG - Beverage</b>																								
ASX:TWE	Treasury Wine Estates Limited	AUD	11.42	8,247	9,507	1,257	13%	2.5%	-4.7%	15.3x	12.7x	13.0x	8.2%	20.0x	19.4x	16.6x	9.8%	32.5x	26.9x	22.7x				
NZSE:DGL	Delegat Group Limited	NZD	12.20	1,234	1,600	366	23%	1.6%	-3.4%	13.9x	13.3x	12.8x	4.4%	17.4x	16.4x	15.8x	4.8%	24.0x	19.7x	19.1x				
ASX:AVG	Australian Vintage Ltd	AUD	0.71	179	313	133	43%	4.3%	-	7.7x	7.3x	7.5x	1.6%	12.1x	10.5x	10.3x	8.4%	11.6x	9.5x	9.4x				
ASX:GDA	Good Drinks Australia Limited	AUD	0.75	96	123	26	22%	0.0%	-0.7%	14.1x	n/m	10.1x	17.9%	27.2x	n/m	16.4x	28.8%	31.5x	n/m	22.7x				
	<b>Mean</b>									<b>12.8x</b>	<b>11.1x</b>	<b>10.9x</b>	<b>8.0%</b>	<b>19.2x</b>	<b>15.4x</b>	<b>14.8x</b>	<b>12.9%</b>	<b>24.9x</b>	<b>18.7x</b>	<b>18.5x</b>				
	<b>Median</b>									<b>14.0x</b>	<b>12.7x</b>	<b>11.5x</b>	<b>6.3%</b>	<b>18.7x</b>	<b>16.4x</b>	<b>16.1x</b>	<b>9.1%</b>	<b>27.8x</b>	<b>19.7x</b>	<b>20.9x</b>				
<b>FMCG - Food &amp; Dairy</b>																								
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.30	3,711	9,065	5,353	59%	8.7%	-10.3%	6.4x	n/m	n/m	n/m	10.4x	n/m	n/m	n/m	9.0x	n/m	n/m				
ASX:BGA	Bega Cheese Limited	AUD	4.75	1,441	1,876	436	23%	2.2%	3.9%	9.7x	11.1x	9.1x	3.4%	18.4x	21.8x	15.8x	7.9%	24.3x	34.2x	23.1x				
NZSE:ATM	The a2 Milk Company Limited	NZD	4.73	3,518	2,885	(652)	-23%	0.0%	-14.0%	n/m	48.2x	13.6x	n/m	n/m	n/m	15.1x	n/m	n/m	n/m	26.4x				
ASX:NOU	noumi Limited	AUD	0.20	54	472	418	89%	0.0%	-2.4%	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	3.18	695	1,107	412	37%	0.0%	10.0%	29.2x	13.9x	19.1x	23.8%	n/m	46.0x	n/m	n/m	n/m	n/m	15.1x				
	<b>Mean</b>									<b>15.1x</b>	<b>24.4x</b>	<b>13.9x</b>	<b>13.6%</b>	<b>14.4x</b>	<b>33.9x</b>	<b>15.4x</b>	<b>7.9%</b>	<b>16.6x</b>	<b>34.2x</b>	<b>21.5x</b>				
	<b>Median</b>									<b>9.7x</b>	<b>13.9x</b>	<b>13.6x</b>	<b>13.6%</b>	<b>14.4x</b>	<b>33.9x</b>	<b>15.4x</b>	<b>7.9%</b>	<b>16.6x</b>	<b>34.2x</b>	<b>23.1x</b>				
<b>FMCG - Food (Production)</b>																								
ASX:ING	Inghams Group Limited	AUD	2.80	1,041	2,876	1,835	64%	5.5%	-0.3%	8.3x	6.8x	6.8x	10.9%	16.0x	16.2x	28.0x	-24.5%	14.5x	11.2x	15.5x				
ASX:AAC	Australian Agricultural Company Limited	AUD	1.97	1,187	1,583	395	25%	0.0%	3.6%	n/m	29.4x	32.5x	n/m	n/m	36.1x	39.7x	n/m	n/m	n/m	n/m				
ASX:CGC	Costa Group Holdings Limited	AUD	2.96	1,375	2,296	882	38%	3.0%	5.0%	10.9x	10.7x	8.5x	13.7%	22.5x	21.3x	15.8x	19.3%	34.6x	22.9x	18.0x				
ASX:SHV	Select Harvests Limited	AUD	5.99	724	1,076	351	33%	1.3%	21.0%	14.2x	23.1x	15.0x	-2.4%	35.1x	34.6x	21.8x	26.9%	40.0x	31.2x	21.9x				
ASX:TGR	Tassal Group Limited	AUD	3.69	793	1,303	510	39%	4.1%	4.7%	7.1x	8.4x	7.4x	-2.1%	13.4x	14.4x	16.7x	-10.4%	15.4x	14.7x	12.6x				
ASX:E33	East 33 Limited	AUD	0.07	19	34	15	45%	0.0%	-60.0%	n/m	n/m	10.3x	n/m	n/m	n/m	23.3x	n/m	n/m	n/m	29.4x				
ASX:CSF	Catalano Seafood Ltd	-	0.18	14	-	-	n/m	0.0%	2.7%	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	4.36	408	612	203	33%	0.0%	-5.2%	10.7x	10.9x	8.7x	11.0%	26.6x	23.1x	15.6x	30.7%	45.2x	19.0x	18.5x				
	<b>Mean</b>									<b>8.6x</b>	<b>14.9x</b>	<b>12.7x</b>	<b>6.2%</b>	<b>18.9x</b>	<b>24.3x</b>	<b>23.0x</b>	<b>8.4%</b>	<b>29.9x</b>	<b>19.8x</b>	<b>19.3x</b>				
	<b>Median</b>									<b>9.5x</b>	<b>10.8x</b>	<b>8.7x</b>	<b>10.9%</b>	<b>19.2x</b>	<b>22.2x</b>	<b>21.8x</b>	<b>19.3%</b>	<b>34.6x</b>	<b>19.0x</b>	<b>18.3x</b>				
<b>FMCG - Personal Care</b>																								
ASX:BWV	BWV Limited	AUD	1.35	218	283	37	13%	2.3%	-13.4%	9.4x	8.1x	7.0x	15.5%	13.3x	11.3x	10.0x	15.3%	16.1x	14.5x	14.8x				
NZSE:CVT	Comvita Limited	NZD	3.16	221	260	39	15%	2.1%	-5.2%	10.2x	9.3x	8.0x	12.6%	16.9x	14.9x	12.3x	17.3%	23.2x	19.0x	14.8x				
ASX:BKL	Blackmores Limited	AUD	69.71	1,354	1,303	(61)	-5%	1.5%	-3.4%	16.4x	16.5x	13.3x	11.0%	24.8x	27.9x	18.4x	16.0%	n/m	53.1x	34.2x				
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.36	15	6	(9)	-138%	1.3%	-6.1%	5.0x	n/m	n/m	n/m	5.5x	n/m	n/m	n/m	19.7x	n/m	n/m				
ASX:SSG	Shaver Shop Group Limited	AUD	1.05	138	130	(8)	-6%	9.0%	0.9%	3.3x	3.3x	3.3x	0.1%	5.2x	5.2x	5.3x	-0.8%	8.9x	8.2x	8.4x				
ASX:BIO	Biome Australia Limited	AUD	0.11	22	15	(7)	-49%	0.0%	-	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	0.81	104	128	24	19%	5.6%	-1.1%	24.0x	9.5x	6.2x	96.8%	n/m	15.0x	8.5x	n/m	n/m	14.3x	11.5x				
	<b>Mean</b>									<b>11.4x</b>	<b>9.3x</b>	<b>7.6x</b>	<b>27.2%</b>	<b>13.1x</b>	<b>14.8x</b>	<b>10.9x</b>	<b>11.9%</b>	<b>17.0x</b>	<b>21.8x</b>	<b>16.7x</b>				
	<b>Median</b>									<b>9.8x</b>	<b>9.3x</b>	<b>7.0x</b>	<b>12.6%</b>	<b>13.3x</b>	<b>14.9x</b>	<b>10.0x</b>	<b>15.6%</b>	<b>17.9x</b>	<b>14.5x</b>	<b>14.8x</b>				

Source: CapitalIQ, as at 20 May 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt million	Net debt / EV	Dividend Yield LTM	TSR Apr-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>Household Goods Retail</b>																																				
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.36	5,435	6,658	1,193	18%	8.0%	-7.6%	5.8x	6.0x	6.0x	-1.7%	6.6x	7.2x	7.8x	-8.1%	8.9x	8.5x	9.6x																
ASX:JBH	JB Hi-Fi Limited	AUD	46.15	5,061	4,824	(237)	-5%	5.9%	-5.2%	5.3x	5.3x	5.5x	-2.1%	6.8x	7.0x	8.0x	-7.6%	12.4x	10.8x	10.9x																
NZSE:WHS	The Warehouse Group Limited	NZD	3.30	1,140	1,838	701	38%	8.3%	11.0%	5.5x	5.2x	5.4x	0.8%	9.3x	9.1x	10.7x	-6.6%	11.2x	8.7x	10.6x																
ASX:ADH	Adairs Limited	AUD	2.39	409	676	266	39%	7.5%	-5.6%	5.9x	4.7x	4.7x	12.3%	9.6x	7.4x	7.5x	13.4%	9.8x	6.8x	6.9x																
ASX:BLX	Beacon Lighting Group Limited	AUD	2.00	447	561	114	20%	4.5%	-12.0%	6.4x	6.5x	6.6x	-1.2%	9.3x	9.5x	10.1x	-3.7%	13.2x	12.0x	12.7x																
ASX:NCK	Nick Scali Limited	AUD	8.81	714	996	282	28%	6.8%	-13.1%	6.5x	7.0x	6.1x	3.6%	8.3x	8.3x	8.4x	-0.3%	10.0x	8.8x	9.3x																
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																
ASX:TRS	The Reject Shop Limited	AUD	3.59	138	199	61	31%	0.0%	-26.1%	1.6x	1.6x	1.5x	2.0%	12.6x	30.4x	12.1x	2.2%	22.7x	21.1x	16.4x																
ASX:BBN	Baby Bunting Group Limited	AUD	4.30	570	722	152	21%	3.5%	-7.9%	11.9x	9.5x	8.2x	20.4%	24.3x	15.7x	13.3x	35.3%	37.9x	20.4x	17.5x																
ASX:DSK	Dusk Group Limited	AUD	2.15	134	138	4	3%	9.3%	-	3.5x	4.0x	4.6x	-12.4%	4.7x	4.4x	5.5x	-8.0%	7.6x	6.0x	7.3x																
	<b>Mean</b>									<b>6.4x</b>	<b>5.5x</b>	<b>5.4x</b>	<b>2.4%</b>	<b>10.2x</b>	<b>11.0x</b>	<b>9.3x</b>	<b>1.8%</b>	<b>14.8x</b>	<b>11.5x</b>	<b>11.2x</b>																
	<b>Median</b>									<b>5.9x</b>	<b>5.3x</b>	<b>5.5x</b>	<b>0.8%</b>	<b>9.3x</b>	<b>8.3x</b>	<b>8.4x</b>	<b>-3.7%</b>	<b>11.2x</b>	<b>8.8x</b>	<b>10.6x</b>																
<b>Household Goods Wholesale / Distribution</b>																																				
ASX:BRG	Breville Group Limited	AUD	20.61	2,872	2,876	4	0%	1.4%	-14.6%	17.0x	16.4x	14.4x	8.9%	18.0x	19.5x	16.9x	3.2%	30.7x	29.0x	24.8x																
ASX:GUD	GUD Holdings Limited	AUD	11.74	1,654	1,581	(73)	-5%	4.2%	9.9%	12.3x	10.3x	7.2x	30.7%	14.7x	12.2x	8.4x	32.0%	19.8x	20.7x	14.3x																
ASX:GWA	GWA Group Limited	AUD	2.10	557	723	166	23%	6.4%	-7.3%	9.0x	7.9x	7.4x	10.2%	11.7x	10.1x	9.2x	12.6%	16.5x	12.5x	11.2x																
ASX:PTL	Pental Limited	AUD	0.41	69	62	(7)	-11%	7.2%	3.8%	4.1x	n/m	4.2x	-1.8%	5.4x	n/m	5.5x	-0.7%	8.4x	n/m	8.7x																
ASX:SHM	Shriro Holdings Limited	AUD	0.83	79	83	3	4%	21.8%	3.1%	4.4x	n/m	n/m	n/m	6.0x	n/m	n/m	n/m	8.5x	n/m	n/m																
ASX:LGL	Lynch Group Holdings Limited	AUD	2.17	265	315	51	16%	2.8%	-12.1%	7.8x	5.5x	5.1x	23.3%	12.8x	7.5x	7.5x	31.3%	17.4x	8.7x	8.5x																
NZSE:BRW	Bremworth Limited	NZD	0.55	38	40	2	6%	0.0%	23.1%	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	40.00	7,548	7,578	34	0%	2.2%	3.4%	18.2x	18.9x	14.5x	12.3%	22.6x	22.6x	17.5x	13.6%	36.4x	35.8x	27.5x																
	<b>Mean</b>									<b>10.4x</b>	<b>11.8x</b>	<b>8.8x</b>	<b>13.9%</b>	<b>13.0x</b>	<b>14.4x</b>	<b>10.8x</b>	<b>15.3%</b>	<b>19.7x</b>	<b>21.3x</b>	<b>15.8x</b>																
	<b>Median</b>									<b>9.0x</b>	<b>10.3x</b>	<b>7.3x</b>	<b>11.2%</b>	<b>12.8x</b>	<b>12.2x</b>	<b>8.8x</b>	<b>13.1%</b>	<b>17.4x</b>	<b>20.7x</b>	<b>12.8x</b>																
<b>Diversified Retail</b>																																				
ASX:WES	Wesfarmers Limited	AUD	46.75	53,021	62,989	9,968	16%	3.6%	-3.4%	13.1x	12.8x	12.3x	3.3%	18.8x	18.3x	17.7x	2.9%	27.0x	24.1x	23.3x																
ASX:VTG	Vita Group Limited	AUD	0.27	44	10	(34)	-324%	9.1%	31.6%	0.3x	n/m	n/m	n/m	0.8x	1.7x	n/m	n/m	4.3x	12.3x	n/m																
ASX:SUL	Super Retail Group Limited	AUD	9.41	2,125	3,043	918	30%	8.7%	-0.2%	4.7x	3.8x	4.7x	-0.1%	8.0x	7.5x	9.0x	-5.7%	10.0x	8.7x	9.9x																
	<b>Mean</b>									<b>6.0x</b>	<b>8.3x</b>	<b>8.5x</b>	<b>1.6%</b>	<b>9.2x</b>	<b>9.2x</b>	<b>13.4x</b>	<b>-1.4%</b>	<b>13.8x</b>	<b>15.0x</b>	<b>16.6x</b>																
	<b>Median</b>									<b>4.7x</b>	<b>8.3x</b>	<b>8.5x</b>	<b>1.6%</b>	<b>8.0x</b>	<b>7.5x</b>	<b>13.4x</b>	<b>-1.4%</b>	<b>10.0x</b>	<b>12.3x</b>	<b>16.6x</b>																
<b>Automotive Retail</b>																																				
ASX:APE	Eagers Automotive Limited	AUD	11.02	2,831	4,789	1,936	40%	5.7%	-4.9%	7.9x	7.8x	8.4x	-2.9%	9.9x	10.3x	10.8x	-4.2%	11.7x	10.3x	10.9x																
ASX:ARB	ARB Corporation Limited	AUD	30.97	2,535	2,521	(14)	-1%	2.5%	-3.7%	12.4x	13.6x	12.9x	-1.8%	13.9x	14.8x	15.0x	-3.8%	22.4x	21.3x	20.5x																
ASX:BAP	Bapcor Limited	AUD	6.09	2,067	2,524	455	18%	3.4%	4.0%	9.8x	9.3x	8.4x	7.8%	13.5x	13.5x	12.1x	5.8%	19.5x	17.2x	15.2x																
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.45	421	884	464	52%	3.7%	-	8.2x	7.8x	7.5x	4.6%	10.4x	10.0x	9.8x	3.0%	8.5x	7.3x	7.6x																
ASX:MTO	MotorCycle Holdings Limited	AUD	2.42	149	229	80	35%	9.1%	-2.0%	4.9x	4.9x	4.7x	2.0%	6.8x	6.1x	6.8x	0.2%	7.2x	5.8x	6.6x																
	<b>Mean</b>									<b>8.6x</b>	<b>8.7x</b>	<b>8.4x</b>	<b>2.0%</b>	<b>10.9x</b>	<b>11.0x</b>	<b>10.9x</b>	<b>0.2%</b>	<b>13.9x</b>	<b>12.4x</b>	<b>12.2x</b>																
	<b>Median</b>									<b>8.2x</b>	<b>7.8x</b>	<b>8.4x</b>	<b>2.0%</b>	<b>10.4x</b>	<b>10.3x</b>	<b>10.8x</b>	<b>0.2%</b>	<b>11.7x</b>	<b>10.3x</b>	<b>10.9x</b>																
<b>Apparel / Accessories Retail</b>																																				
ASX:PMV	Premier Investments Limited	AUD	22.69	3,608	3,441	(167)	-5%	4.1%	-11.2%	6.5x	6.6x	7.0x	-3.6%	9.6x	10.6x	12.1x	-10.8%	16.6x	14.2x	15.1x																
ASX:LOV	Lovisa Holdings Limited	AUD	15.46	1,661	1,818	156	9%	3.6%	-14.0%	18.2x	13.1x	11.4x	26.2%	30.8x	30.0x	20.5x	22.5%	49.5x	44.8x	27.8x																
NZSE:KMD	KMD Brands Limited	NZD	1.15	815	1,155	335	29%	5.2%	2.2%	7.5x	8.1x	5.6x	15.7%	27.5x	14.6x	10.9x	59.0%	43.7x	15.0x	12.6x																
ASX:MOZ	Mosaic Brands Limited	AUD	0.46	49	142	92	65%	0.0%	-14.9%	2.0x	4.6x	4.8x	-35.4%	5.7x	9.9x	12.1x	-31.4%	4.4x	37.7x	47.3x																
ASX:AX1	Accent Group Limited	AUD	1.36	734	1,277	543	43%	4.2%	-16.1%	6.7x	6.3x	5.2x	13.7%	19.4x	10.2x	12.8x	22.9%	23.2x	18.4x	12.8x																
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.21	309	347	37	11%	0.0%	-6.0%	4.1x	n/m	n/m	n/m	7.1x	n/m	n/m	n/m	10.6x	n/m	n/m																
ASX:UNI	Universal Store Holdings Limited	AUD	4.55	333	357	24	7%	4.7%	-12.0%	6.4x	7.0x	5.7x	6.3%	11.1x	9.3x	8.7x	13.5%	16.2x	13.5x	12.2x																
NZSE:MHJ	Michael Hill International Limited	AUD	1.17	427	468	41	9%	5.6%	-3.8%	4.6x	4.0x	3.7x	10.6%	6.5x	7.5x	6.8x	-0.9%	11.6x	9.9x	8.5x																
ASX:CCX	City Chic Collective Limited	AUD	2.44	584	579	(5)	-1%	0.0%	-11.5%	12.8x	12.5x	9.8x	14.1%	17.9x	15.0x	12.0x	22.2%	28.9x	21.8x	17.4x																
	<b>Mean</b>									<b>7.7x</b>	<b>7.8x</b>	<b>6.7x</b>	<b>6.0%</b>	<b>15.1x</b>	<b>13.4x</b>	<b>12.0x</b>	<b>12.1%</b>	<b>22.8x</b>	<b>21.9x</b>	<b>19.2x</b>																
	<b>Median</b>									<b>6.5x</b>	<b>6.8x</b>	<b>5.6x</b>	<b>12.1%</b>	<b>11.1x</b>	<b>10.4x</b>	<b>12.1x</b>	<b>17.8%</b>	<b>16.6x</b>	<b>16.7x</b>	<b>14.0x</b>																

Source: CapitalIQ, as at 20 May 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Apr-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>Media</b>																								
ASX:SEK	SEEK Limited	AUD	25.10	8,845	10,305	1,374	13%	1.7%	-5.8%	26.0x	22.6x	19.9x	14.5%	30.5x	27.2x	24.6x	11.2%	49.5x	51.1x	34.3x				
ASX:REA	REA Group Limited	AUD	112.48	14,864	15,213	295	2%	1.3%	-5.2%	27.0x	23.4x	21.0x	13.5%	28.4x	27.1x	23.9x	9.0%	42.9x	38.2x	33.6x				
ASX:CAR	carsales.com Ltd	AUD	19.38	5,482	6,101	618	10%	2.5%	1.8%	25.1x	22.9x	21.7x	7.6%	27.9x	25.8x	25.0x	5.7%	40.6x	32.9x	27.1x				
ASX:IFM	Infomedia Ltd	AUD	1.65	620	561	(59)	-10%	3.0%	-7.4%	40.2x	11.0x	9.6x	104.9%	50.0x	25.5x	20.0x	58.3%	n/m	30.8x	27.2x				
ASX:KED	Keypath Education International, Inc.	USD	1.62	337	240	(71)	-29%	0.0%	-27.4%	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>29.6x</b>	<b>20.0x</b>	<b>18.0x</b>	<b>35.1%</b>	<b>34.2x</b>	<b>26.4x</b>	<b>23.4x</b>	<b>21.1%</b>	<b>44.3x</b>	<b>38.2x</b>	<b>30.6x</b>				
	<b>Median</b>									<b>26.5x</b>	<b>22.8x</b>	<b>20.4x</b>	<b>14.0%</b>	<b>29.4x</b>	<b>26.5x</b>	<b>24.3x</b>	<b>10.1%</b>	<b>42.9x</b>	<b>35.5x</b>	<b>30.4x</b>				
<b>E-commerce</b>																								
ASX:KGN	Kogan.com Ltd	AUD	3.74	400	385	(15)	-4%	0.0%	-33.5%	n/m	9.1x	12.7x	n/m	n/m	20.5x	29.4x	n/m	n/m	23.8x	45.8x				
ASX:WEB	Webjet Limited	AUD	6.00	2,282	2,165	(117)	-5%	0.0%	4.9%	n/m	n/m	26.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
ASX:BKG	Booktopia Group Limited	AUD	0.40	55	90	35	39%	0.0%	-10.1%	11.3x	8.9x	11.5x	-0.9%	24.6x	20.6x	n/m	n/m	48.8x	51.8x	49.8x				
ASX:MPA	Mad Paws Holdings Limited	AUD	0.17	53	45	(8)	-17%	0.0%	8.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
ASX:CTT	Cettire Limited	AUD	0.55	229	173	(55)	-32%	0.0%	-44.5%	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	1.50	141	117	(24)	-20%	0.0%	-20.0%	21.6x	18.1x	18.9x	7.0%	25.9x	24.7x	27.1x	-2.1%	52.0x	30.6x	46.1x				
ASX:SDR	SiteMinder Limited	AUD	4.96	1,348	1,249	(100)	-8%	0.0%	-0.4%	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	0.29	54	15	(39)	-257%	0.0%	-14.8%	11.8x	n/m	2.0x	142.8%	11.8x	n/m	2.0x	142.9%	n/m	n/m	19.5x				
ASX:MBX	My Foodie Box Limited	AUD	0.13	9	10	1	13%	0.0%	-13.5%	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	4.44	535	436	(99)	-23%	0.0%	-14.2%	25.3x	26.1x	34.1x	-13.8%	29.3x	30.4x	n/m	n/m	n/m	52.4x	n/m				
	<b>Mean</b>									<b>17.5x</b>	<b>15.6x</b>	<b>17.6x</b>	<b>33.8%</b>	<b>22.9x</b>	<b>24.1x</b>	<b>19.5x</b>	<b>70.4%</b>	<b>50.4x</b>	<b>39.7x</b>	<b>40.3x</b>				
	<b>Median</b>									<b>16.7x</b>	<b>13.6x</b>	<b>15.8x</b>	<b>3.0%</b>	<b>25.3x</b>	<b>22.7x</b>	<b>27.1x</b>	<b>70.4%</b>	<b>50.4x</b>	<b>41.2x</b>	<b>46.0x</b>				
<b>Department Stores</b>																								
ASX:MYR	Myer Holdings Limited	AUD	0.44	361	1,912	1,551	81.1%	3.4%	-10.2%	5.6x	4.9x	4.9x	7.3%	12.2x	11.5x	11.6x	2.5%	9.9x	7.9x	8.4x				
<b>Supermarkets</b>																								
ASX:WOW	Woolworths Group Limited	AUD	35.35	42,731	58,322	15,465	27%	2.7%	3.8%	11.9x	10.9x	11.2x	3.0%	23.8x	18.5x	18.6x	13.1%	38.9x	39.1x	26.9x				
ASX:COL	Coles Group Limited	AUD	17.89	23,904	32,485	8,581	26%	3.4%	4.1%	10.2x	9.3x	9.1x	5.8%	18.8x	18.2x	17.1x	5.0%	26.9x	25.3x	22.0x				
ASX:MTS	Metcash Limited	AUD	4.27	4,123	5,295	1,162	22%	4.7%	7.6%	9.6x	9.4x	8.6x	6.1%	13.3x	13.3x	11.5x	7.2%	18.1x	17.1x	15.2x				
	<b>Mean</b>									<b>10.6x</b>	<b>9.9x</b>	<b>9.6x</b>	<b>5.0%</b>	<b>18.6x</b>	<b>16.7x</b>	<b>15.8x</b>	<b>8.4%</b>	<b>28.0x</b>	<b>27.2x</b>	<b>21.3x</b>				
	<b>Median</b>									<b>10.2x</b>	<b>9.4x</b>	<b>9.1x</b>	<b>5.8%</b>	<b>18.8x</b>	<b>18.2x</b>	<b>17.1x</b>	<b>7.2%</b>	<b>26.9x</b>	<b>25.3x</b>	<b>22.0x</b>				
<b>Restaurants / Fast Food</b>																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	71.09	6,153	7,419	1,266	17%	2.4%	-14.1%	19.9x	17.3x	16.7x	9.2%	28.6x	25.2x	28.0x	1.0%	42.3x	32.8x	31.2x				
ASX:RFG	Retail Food Group Limited	AUD	0.06	123	234	111	47%	0.0%	-2.9%	11.7x	9.8x	8.9x	14.4%	23.7x	12.1x	9.8x	55.6%	30.4x	6.4x	7.5x				
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	11.75	1,466	2,337	871	37%	2.7%	-6.1%	13.9x	12.9x	11.9x	8.0%	27.8x	22.1x	21.6x	13.3%	48.9x	25.2x	24.7x				
ASX:CKF	Collins Foods Limited	AUD	9.56	1,116	1,733	617	36%	2.6%	-1.1%	9.6x	9.0x	8.4x	7.0%	18.0x	15.9x	14.6x	11.1%	26.5x	20.3x	18.0x				
	<b>Mean</b>									<b>13.8x</b>	<b>12.3x</b>	<b>11.5x</b>	<b>9.6%</b>	<b>24.5x</b>	<b>18.8x</b>	<b>18.5x</b>	<b>20.3%</b>	<b>37.0x</b>	<b>21.2x</b>	<b>20.3x</b>				
	<b>Median</b>									<b>12.8x</b>	<b>11.4x</b>	<b>10.4x</b>	<b>8.6%</b>	<b>25.7x</b>	<b>19.0x</b>	<b>18.1x</b>	<b>12.2%</b>	<b>36.3x</b>	<b>22.8x</b>	<b>21.3x</b>				
<b>Other</b>																								
ASX:ELD	Elders Limited	AUD	13.70	2,149	2,369	217	9%	3.1%	7.2%	11.4x	10.8x	9.4x	10.3%	14.2x	15.4x	11.1x	13.2%	22.6x	15.6x	14.9x				
ASX:FLT	Flight Centre Travel Group Limited	AUD	20.59	4,113	4,418	303	7%	0.0%	12.3%	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	0.40	164	131	(34)	-26%	0.0%	-25.4%	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%	4.2%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	13.6x	n/m	n/m				
ASX:MEA	McGrath Limited	AUD	0.37	61	39	(22)	-56%	5.4%	-19.6%	1.6x	n/m	n/m	n/m	2.0x	n/m	n/m	n/m	6.1x	n/m	n/m				
ASX:BBT	BlueBet Holdings Ltd	AUD	0.61	122	68	(54)	-79%	0.0%	-9.6%	27.4x	27.7x	n/m	n/m	31.5x	34.7x	n/m	n/m	n/m	n/m	n/m				
	<b>Mean</b>									<b>10.1x</b>	<b>19.3x</b>	<b>9.4x</b>	<b>10.3%</b>	<b>11.9x</b>	<b>25.1x</b>	<b>11.1x</b>	<b>13.2%</b>	<b>14.1x</b>	<b>15.6x</b>	<b>14.9x</b>				
	<b>Median</b>									<b>6.5x</b>	<b>19.3x</b>	<b>9.4x</b>	<b>10.3%</b>	<b>8.1x</b>	<b>25.1x</b>	<b>11.1x</b>	<b>13.2%</b>	<b>13.6x</b>	<b>15.6x</b>	<b>14.9x</b>				

Source: CapitalIQ, as at 20 May 2022



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