

# *Corporate Finance*





# Contents

Who we are and what we stand for	1
Meet your team	2
Our services	3
Valuations	4
M&A	8
Due diligence	11
Funding advice	13
Financial modelling	14
Independent reports	16
About Pitcher Partners	21



Winner – Best Accounting and Consulting Services firm (>A\$200m) – Financial Review Client Choice Awards 2019



Winner – Best Provider to the Property Industry – Financial Review Client Choice Awards 2019



Australia's Top 50 Financial Advisers 2020 – Financial Standard



No. 20 Top 75 Graduate Employers 2020 – Australian Association of Graduate Employers



Top 100 Graduate Employers 2019 – GradConnection and Financial Review

# Who we are and what we stand for

Your success is behind everything we do at Pitcher Partners. It's why we offer direct access to our partners, why we tailor our services to your needs, why we give you an experienced proven team and, importantly, why we dig deeper and push harder to deliver optimal outcomes for you.



## **Direct partner access.**

We don't believe in red tape or barriers. So, from the day you meet our Corporate Finance partners you'll be able to pick up the phone and talk directly to them. This leads to timely sharing of knowledge and prompt decisions.



## **No cookie cutter solutions.**

We take the time to meet you and understand your business. This means you get the tailored support, control and close collaborative partnership you deserve.



## **Experience, when you need it most.**

With our team you'll have decades of practical experience, commercial insight and technical skills on your side. We'll find the right solutions for you and drive real results for your business.



## **Value for money.**

We offer you the knowledge of a large corporate finance team with all the benefits of a smaller firm – personal service, flexibility, partners on speed-dial and absolute value for money.

"Thank you for your help in getting us exclusivity and also helping through the process. You were the edge that we needed in this deal!"

---

**CHIEF FINANCIAL OFFICER,**  
SMARTGROUP CORPORATION LTD

# Meet your team



**Alan Max**  
Partner, Corporate Finance

I have been advising corporates for over 25 years and specialise in:

- Valuations of businesses, intangible assets, options and other financial instruments for M&A, taxation and financial reporting purposes
- Corporate advice for M&A, divestments, joint ventures and restructuring
- Strategic value advice to enhance business value
- Independent Expert's Reports for ASX-listed company transactions
- Expert opinions for litigation proceedings and dispute resolution purposes

Before joining the firm in 2006, I was in corporate finance, tax and audit within the 'Big 4' accounting firms and consulted to many ASX-listed companies and private businesses.

I am proud to be a member of the Accounting Professional & Ethical Standards Board Taskforce (APESB) which drafts the professional standards for valuation practitioners, and to contribute meaningfully to a range of community organisations.

My clients value the fact that my approach is to solve their problems rather than merely answer their questions.

**If you have any questions, please feel free to contact us direct.**

**Alan Max**

**p.** +61 2 8236 7882

**e.** alan.max@pitcher.com.au



**Scott Whiddett**  
Partner, Corporate Finance

Over the last 29 years I have enjoyed working with clients, providing the following services in order to help them achieve their goals:

- Financial due diligence
- Advice about M&A's, divestments, joint ventures and capital raising
- Selling businesses
- Investigating Accountant's Reports and Forecast Review Reports
- Independent Expert's Reports for ASX-listed company transactions
- Audits and financial risk assessments

I enjoy the variety of working across a range of business sectors. My clients include ASX-listed and private companies, and national and international businesses.

I can help you with planning, performing and reporting on financial due diligence for a sale, an acquisition or capital raising. I often perform the investigating accountant's role and provide reports on historical and forecast financials included in a prospectus or offer document.

To me, success is about using my experience to help you through seemingly complex problems, such as planning and implementing mergers, acquisitions or divestment strategies. Working with clients to achieve their goals in business and life is very satisfying.

**Scott Whiddett**

**p.** +61 2 8236 7766

**e.** scott.whiddett@pitcher.com.au

"It's like Alan and Scott are on the journey with us.  
They know where we want to go and  
help us to get there."

---

**CHIEF OPERATING OFFICER,**  
STEADFAST GROUP LIMITED



# ***Our services***

Our Corporate Finance services are as comprehensive as any firm. It's the care with which we deliver them that makes us different.

## ***Valuations***

We provide independent valuations that you can trust whether it be for transactions, tax or financial reporting purposes.

## ***M&A***

You're not alone when it comes to M&A. We'll be there with our commercial and financial experience to help you negotiate terms and price, manage a competitive process and deal with issues.

## ***Due diligence***

We will take the time to understand what is key in the business, what are your deal breakers and then we will work with you to understand the business and review financial, taxation and commercial matters to identify all the risks and opportunities early. That way you're in control right from the beginning. Our process is seamless, transparent and leads to commercially astute outcomes.

## ***Funding advice***

Your success is our success. We'll help you structure the terms of the funding, coordinate due diligence for investors or lenders and work with you to achieve a successful outcome.

## ***Financial modelling***

We work collaboratively with our clients to create valuable and insightful business tools. Our financial modelling practice has rich experience working with clients across a wide range of industries at various stages of the corporate life cycle.

## ***Independent expert's report***

Most shareholders use these reports as a decision-making tool. It's with that in mind that our Independent Expert's Reports are concise and clear.

## ***Independent accountant's reports***

Preparing to raise public capital? We'll help you by conducting a full financial due diligence to provide assurance and perform a formal sign off on historical and/or forecast financial information and any assumptions and material accounting policies that may be applicable to the information. Our Independent Accountants Reports will support the financial information contained in your prospectus or other public disclosure documents. Our services also include participating as a member of the Due Diligence Committee.

"When it came to delivering on the engagement the PP team couldn't have been better to work with."

---

**HEAD OF ACCOUNTING AND CONTROL,**  
PEPPER GROUP LIMITED

# Valuations

As an active member of the taskforce that drafts valuation professional standards, Alan sets the benchmark for valuations, literally. Which is why our valuation process is transparent, easy to understand and tailored to meet your business needs. We value shares and businesses, intangible assets, options and rights, as well as debt and other financial instruments for the purposes below.

## Transactions

Mergers, acquisitions and divestments

IPO's

Feasibility studies

Fairness opinions

Relative valuations

Succession planning

## Financial reporting

Purchase price allocations

Impairment reviews

Share-based payments

Remuneration packages

Earn-out estimates

Compound financial instrument debt and equity splits

## Legal, regulatory and tax

Expert's opinion

Litigation support

Dispute resolution

Tax consolidation

Transfer pricing

Related party transactions

Sale proceed allocations

Employee equity scheme awards

Earn-out on business sales

"The need for a skilled corporate adviser and valuation expert is vital. Alan is a key player in our transaction team, delivering a high professional and personable service offering."

**EXECUTIVE MANAGER,**  
CENTRIC WEALTH



### Case study

## One-of-a-kind security



### The challenge

Our client provided key employees with securities in the business entitling them to income and capital rights that depend on uncertain future events. We were asked to value this one-of-a-kind complex security.

### The solution

Alan combined traditional valuation methods and probability principles with a real world understanding of the business and its drivers and risks. This allowed us to create supportable assumptions, present the most likely outcomes and value with full transparency.

### The result

By working with the client, Alan was able to create a bespoke valuation solution that simplified complex circumstances in a logical manner, facilitating clear communication with the Board and employees.

# Valuations credentials

## Shares and business



### **Tokyo listed industrial conglomerate**

Valuation of target automotive business for transaction pricing



### **ASX listed fund manager with FUM of \$3 billion**

Valuation of shares for financial reporting purposes



### **Global entertainment company**

Valuation of target company for M&A purposes



### **ASX listed insurance broking network**

Valuation of business for impairment testing purposes



### **Leading global agricultural equipment manufacturer**

Valuation of agricultural equipment dealerships for strategic purposes



### **Fund manager with FUM of \$16 billion**

Valuation of shares for tax purposes



### **ASX listed retailer**

Valuation of shares of various subsidiaries for tax consolidation purposes



### **International manufacturer and distributor of natural medicines**

Valuation of shares for strategic purposes



### **Professional services**

Valuation of shares of target company for M&A purposes

## Intangible assets



### **ASX listed natural health company**

Purchase price allocation including valuation of brand names, software, customer relationships, agreements and database for the acquisition of a manufacturing business



### **Automotive retailer**

Purchase price allocation including valuation of brand name, software and franchise agreements for the acquisition of a retail business



### **Tokyo listed international car park operator**

Purchase price allocation including valuation of customer relationships and brand name for the acquisition of Australia's leading car park operator



### **Global office machines provider**

Purchase price allocation including valuation of customer contracts for the acquisition of an agency business



### **Rio Tinto shipping business**

Valuation review of shipping contracts for transfer pricing purposes



### **ASX listed distributor**

Purchase price allocation including valuation of customer relationships and contract for the acquisition of a medical equipment supplier



### **Nasdaq listed agri business**

Purchase price allocation including valuation of customer relationships, supplier relationships, non-compete agreements, brand and plant breeder rights for the acquisition of agri business



### **Automotive accessories company**

Purchase price allocation including valuation of patents, brand names, customer relationships and compete agreement for the acquired automotive business



### **ASX listed insurance broking network**

Purchase price allocation including valuation of acquired customer relationships of underwriting agencies for the acquisition of various underwriting agencies



## Options, rights, debt and other complex instruments



### **ASX listed mining company**

Valuation of performance rights for financial reporting purposes



### **ASX listed life insurance company**

Valuation of performance rights for financial reporting purposes



### **Australian payments software company**

Valuation of employee share awards for financial reporting purposes



### **ASX listed mining company**

Valuation of performance rights for financial reporting purposes



### **ASX listed luxury retailer**

Valuation of management rights for financial reporting purposes



### **Fund manager with FUM of \$4 billion**

Valuation of executive share loan plan for financial reporting purposes



### **Non-bank lender**

Valuation of employee share rights for financial reporting purposes



### **ASX listed fund administrator**

Valuation of employee share rights for financial reporting purposes



### **ASX listed outdoor advertising company**

Valuation of employee share rights for financial reporting purposes

# M&A

The key to M&A is care, diligence and skill. We take the time to understand your circumstances, explore what success looks like to you and identify potential transaction issues and opportunities. We then build a strategy that will deliver the outcomes you're looking for and skillfully execute the plan.

- Deal strategy
- Valuation appraisals
- Identify and approach potential parties
- Due diligence and financial analysis
- Prepare sale marketing documents
- Negotiation assistance
- Capital raising (debt or equity)
- Completion and integration support

See detailed sale and acquisition processes on the next page.



**Case study**

## ***A discrete process***



**The challenge**

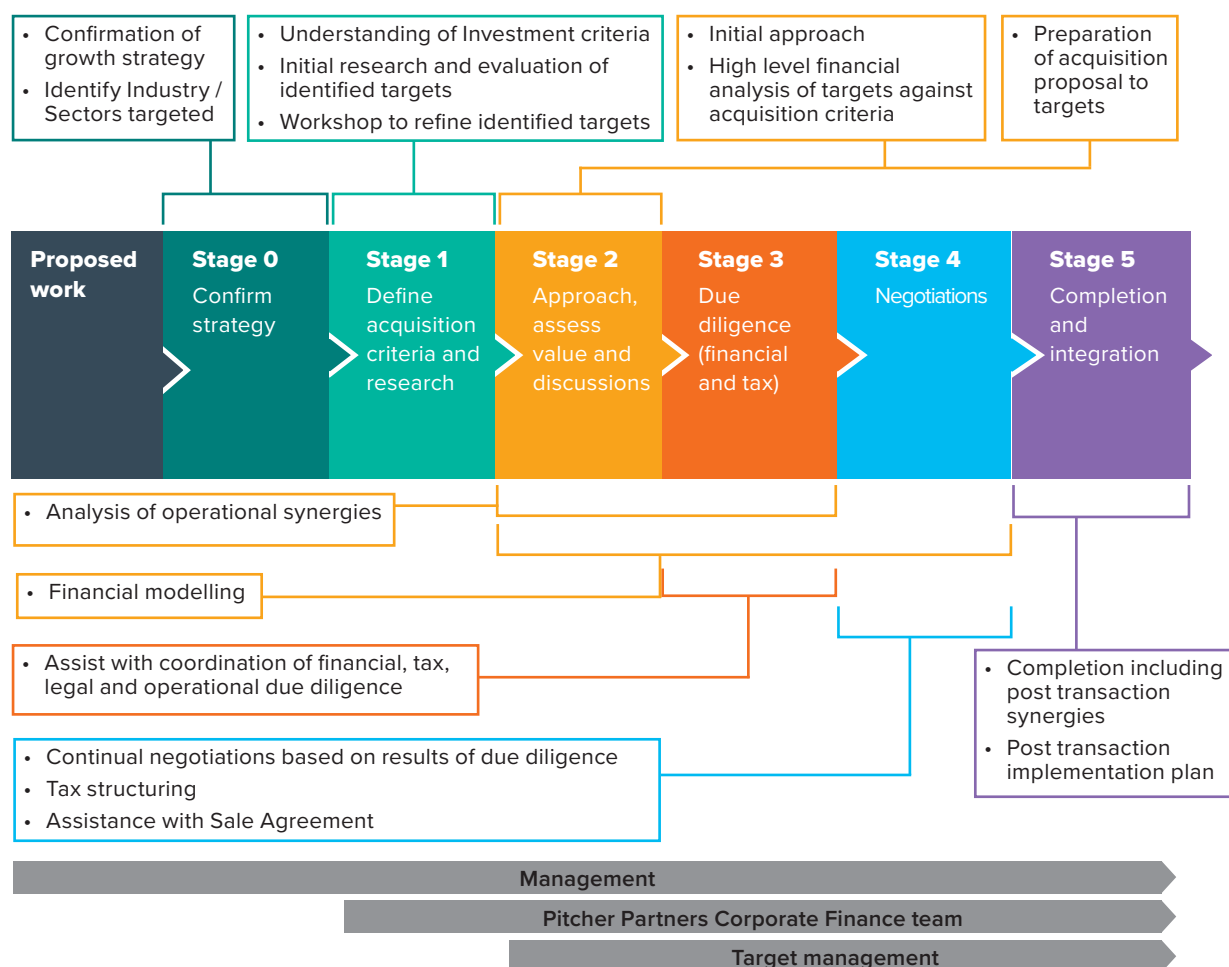
Our client is a professional services business with multiple shareholders. They had a medium term exit time frame and wanted a deal which maximised value over that time. The shareholders were deeply concerned about privacy and possible brand damage through any sale process.

**The result**

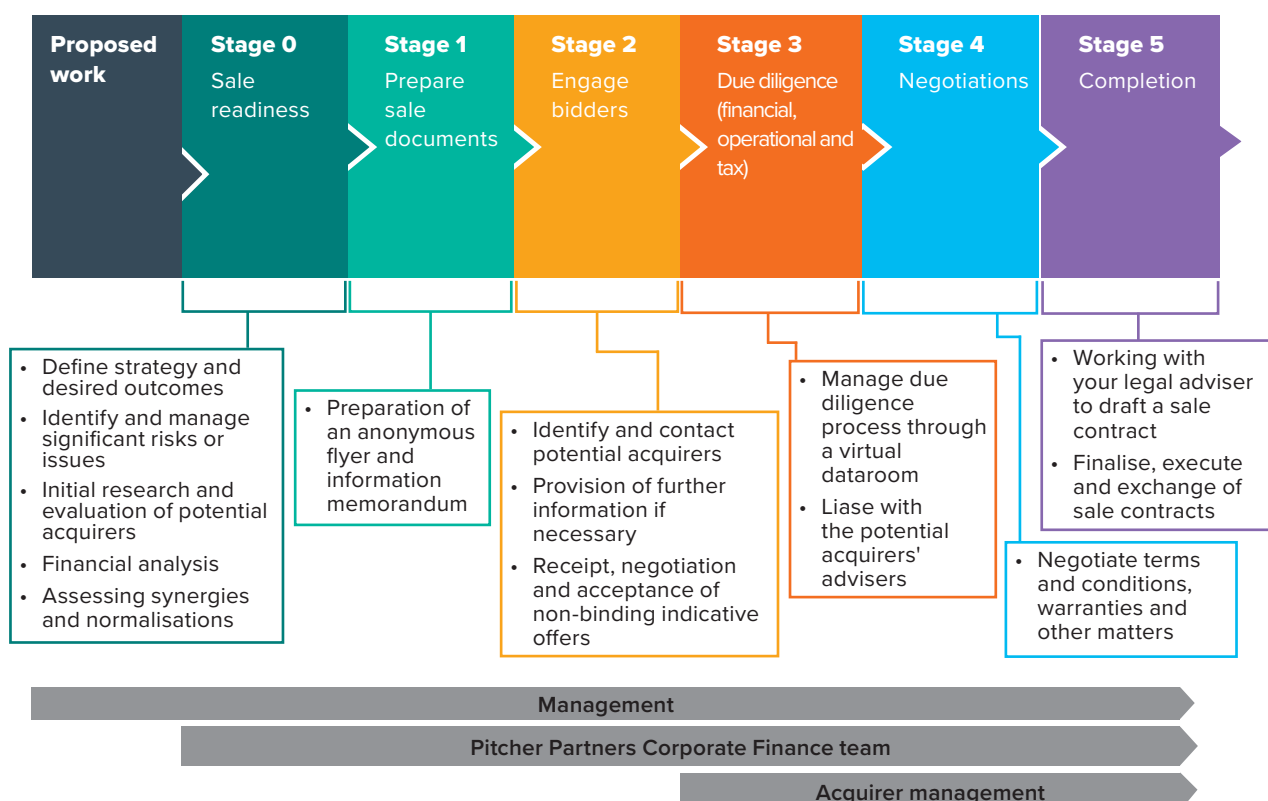
Utilising our Baker Tilly network, we identified a number of strategic buyers. This included international firms that did not offer services unique to our client in Australia. After multiple offers from various parties, we facilitated the purchase of the business by an international firm.

The investor relationship allows the company to accelerate growth utilising the international network and cross selling opportunities with local counterparts. More importantly, the shareholders have the ability to stay on as directors and help grow both their business and the earnout mechanism.

# Acquisition process



# Sale process





## M&A credentials



### Management consulting

Third Horizon acquired by Publicis



### Employee benefit solutions

Aspire Benefits acquired by SmartGroup



### Commercial and industrial door manufacturer

AM Group acquired by Assa Abloy



### Distributor of surgical & medical instruments

Eniax, trading as Pegasus Healthcare, acquired by HGL Limited



### Medical software

Group Network acquired by HosPortal



### High-end corporate caterer with three distinct brands

One Hundred Hospitality acquired by Peter Rowland Group



### Chartered building, surveying and environmental consultancy

SGA Property Consultancy acquired by KPMG



### Long day childcare provider

Peek-A-Boo Early Learning Centre acquired by Guardian Early Learning Group



### Australian retailer

Supplement Mart acquired by Musclevorx

# Due diligence

Pitcher Partners has built a reputation on working with clients behind the scenes to achieve their vision and goals. We understand that each client and assignment is different, which is why we tailor our approach to each and every client we serve and assignment we undertake - to achieve the best outcome, using the expertise and knowledge of our talented partners and staff.

---

Plan the assignment with you to identify key focus areas, risks and deal breakers.

---

Identify issues affecting the valuation and purchase price

---

Highlight issues to be covered in the sale and purchase agreement

---

Provide comfort about the quality of financial information and quality of earnings

---

Identify factors in the business that may be vital to its future success

---

Assist the Board to meet its corporate governance responsibilities

---

"We have recommended Pitcher Partners to others in the past and would not hesitate to recommend them again"

---

**CHIEF EXECUTIVE OFFICER,**  
DNW GROUP

## Case study



## Uncovering information and dodging risk



### The challenge

Our client had made a takeover bid. However, the target's management were hostile and not forthcoming with the information required to do a thorough due diligence.

### The solution

Still waiting for information, we thought outside the square. We developed a risk return profile of the target company, identified deal breakers and cross-referenced the information we had with information in the market.

### The result

We discovered that the target company had a high risk profile without offering commensurate returns. It's probably why they were shy with the books. Accordingly, we recommended against the bid and saved our client a significant sum of money, and an even greater amount of heartache.

## Due diligence credentials



### Non-bank lender

Acquisition of a \$5 billion residential mortgage portfolio originated by GE Capital in Australia and New Zealand



### ASX listed prestige and luxury car retailer

Acquisition financial due diligence of BMW Canterbury



### Leading global rail technology

Acquisition financial due diligence of Austrak



### Leading Chinese textile company

Acquisition due diligence of Cubbie Station, a 93,000 hectare cotton farm in south-east Queensland



### Business lender

Pre-lend financial due diligence



### Human resource management software platform

Pre-lend due diligence of foundU



### Online book retailer

Pre-lend due diligence of Booktopia

"Pitcher Partners were extremely capable, intelligent, commercial and very hard working. The transaction was complex due to a number of issues on the target structure. Pitcher Partners worked with all internal and external partners really well which enabled a challenging transaction to settle in a very smooth manner."

**GROUP CHIEF FINANCIAL OFFICER,**  
ARMIDALE INVESTMENT CORPORATION LIMITED



# Funding advice

Whether you need an objective sounding board or new solutions to fund your business, we have the knowledge to help you succeed.

We can provide funding assistance and advice including:

- Advising on the optimal mix of debt and equity, balancing the concerns of over-gearing and ownership
- Preparation of debt or investor packs
- Running a competitive capital raising process through our relationship with various debt and equity funders
- Assist with other structuring advice



## Case study

### ***Business growing pains***



#### **The challenge**

Our client required extra funding to support business growth. The banks were taking their time, averse to extending further credit. So, the client reluctantly considered issuing equity.

#### **The solution**

We reviewed the business and prepared a discounted cash flow model. Now that our client could clearly see their working capital needs, identify funding shortfalls and measure the true equity value, new ideas began to sprout.

#### **The result**

Our client obtained R&D funding (instead of a business loan) and identified other short term funding solutions. With our help they could now meet growing demand without giving away cheap equity.



#### **Snack food bars**

Equity capital raise for new minority investor



#### **Childcare**

\$25m debt facility from Moelis Australia



#### **Hospitality**

Restructure including debt and equity capital raise

# Financial modelling

At Pitcher Partners, we work collaboratively with our clients to create valuable and insightful business tools. Our financial modelling practice has rich experience working with clients across a wide range of industries at various stages of the corporate life cycle. We apply proven methodologies with a rigorous and disciplined approach to our financial modelling.

We can provide financial model build and financial model review services for:

- Corporate M&A and restructures
- Financing and capital raising
- Strategic planning and business reviews
- Project finance and management
- Valuations
- Budgeting and forecasting

## Financial model review



### Non-bank lender

Review of warehouse facility and company financial model for valuation purposes



### Multi-disciplined engineering firm

Review of financial and operating model for transaction purposes



### Retailer

Review of financial model for transaction purposes



### Agricultural business

Review of financial model for fundraising purposes



### Education

Review of working capital forecast model



### Wholesale fund manager

Review of investment management and acquisition analysis model

## Financial model build



### ASX listed diversified property group

Financial model build for strategic purposes



St Vincent de Paul Society  
*good works*

### Charitable organisation

Financial model build to evaluate a business case for grant funding



### Capital goods manufacturer

Financial model build and advice on alternative scenarios to conduct a transaction



### Residential hardware

Integrated model build for deal modelling and funding application



### Australia's largest insurance broking network

Financial model build and advice in relation to the acquisition of and financial reporting for over 60 acquired entities



### Engineering and maintenance solutions

Financial model build to determine pricing and service delivery strategy for large multi-location tenders in the asset maintenance industry



### Education

Financial model build to secure finance from banks for development of new childcare centres



Neighbourhood Jobs

### Social enterprise

Financial model build for strategic purposes



### Catholic College

Financial model build and scenario analysis to assess capital projects and borrowing capacity



# Independent reports

We are specialists in preparing both Independent Expert's Reports and Independent Accountant's Reports. Commercially focused and technically robust, the report will meet regulatory standards and satisfy corporate governance requirements.

Independent expert's reports	Independent accountant's reports
<p>These reports:</p> <ul style="list-style-type: none"><li>• Assist shareholders to understand the merits of proposed transactions and whether or not to approve them</li><li>• Determine fair value for an asset</li></ul> <p>We use our specialist financial skills and commercial acumen to independently opine on matters.</p>	<p>These reports help companies list on the ASX or other exchanges, raise equity or debt, or perform a takeover transaction.</p> <p>It involves:</p> <ul style="list-style-type: none"><li>• Reviewing historical and forecast financial information, including assumptions and/or normalisation adjustments</li><li>• Reporting on proforma financial information</li><li>• Resolving accounting and tax issues, including potentially complex acquisition accounting and financial instrument classification issues</li><li>• Liaising with the offer manager, lawyers and other professional advisers</li><li>• Helping to satisfy ASX, ASIC and other regulatory authorities' requirements</li><li>• Being a member of the due diligence committee</li></ul>

## Case study



## Digging deeper to acquire exploration rights



### The challenge

Our client received an offer to sell resource exploration rights and required an Independent Expert's Report that could explain the situation to shareholders and provide an opinion if the offer was fair and reasonable.

### The solution

As exploration had not yet commenced, traditional valuation methods were difficult to apply. So we worked with an independent geologist and combined their mining knowledge with our commercial and financial skills.

### The result

Together, we created a transparent and logical thought process to evaluate the offer and were able to provide a supportable opinion to shareholders.

# ***Independent reports credentials***

## ***Independent expert's reports***



### **ASX listed resources developer**

Independent Expert's Report for related party loan and associated security



### **ASX listed distributor**

Independent Expert's Report for acquisition by Kokusai Pulp & Paper Co



### **ASX listed resources company**

Independent Expert's Report for capital raising from major shareholder



### **Advertising industry complaint resolution manager**

Independent Review of copyright licence fee



### **Operator of terminals at five Australian ports**

Independent Price Expert 2010 to present

### **AUSTRALIAN INFRASTRUCTURE FUND LIMITED**

### **ASX listed infrastructure investor**

Independent Expert's Report for share buyback, change of business and capital raising



### **ASX listed healthcare business**

Independent Expert's Report for selected share buy-back and sale of six practices to significant shareholder



### **ASX listed telecom services company**

Independent Expert's Report for cash or scrip offer by GHL Systems Berhad



### **ASX listed metals exploration company**

Independent Expert's Report for backdoor listing of technology firm

## Independent accountant's reports



### ASX listed investment companies

Capital raisings: WAM Capital \$57m, WAM Research \$16m, WAM Active \$25m, WAM Leaders \$394m, WAM Microcap \$466m and WAM Global \$466m



### ASX listed investment companies

Capital raisings: FGX \$196m and FGG \$302m



### ASX listed investment trust

Capital raisings: MXT \$516m raised in initial listing and \$614m in subsequent entitlement offers and MOT \$300m raised in initial listing and \$45m in subsequent entitlement offer



### ASX listed investment companies

Capital raisings: VGI Partners Global Investments Limited (VG1) \$550m and VGI Partners Asian Investments Limited (VG8) \$557m



### ASX listed investment company

\$500m raised in initial listing



### ASX listed investment trust

\$414m raised in initial listing and \$476m in subsequent entitlement offer



### ASX listed investment company

\$1.3b raised in initial listing



### ASX listed investment trust

\$319m raised in initial listing



### ASX listed investment company

\$175m raised in initial listing

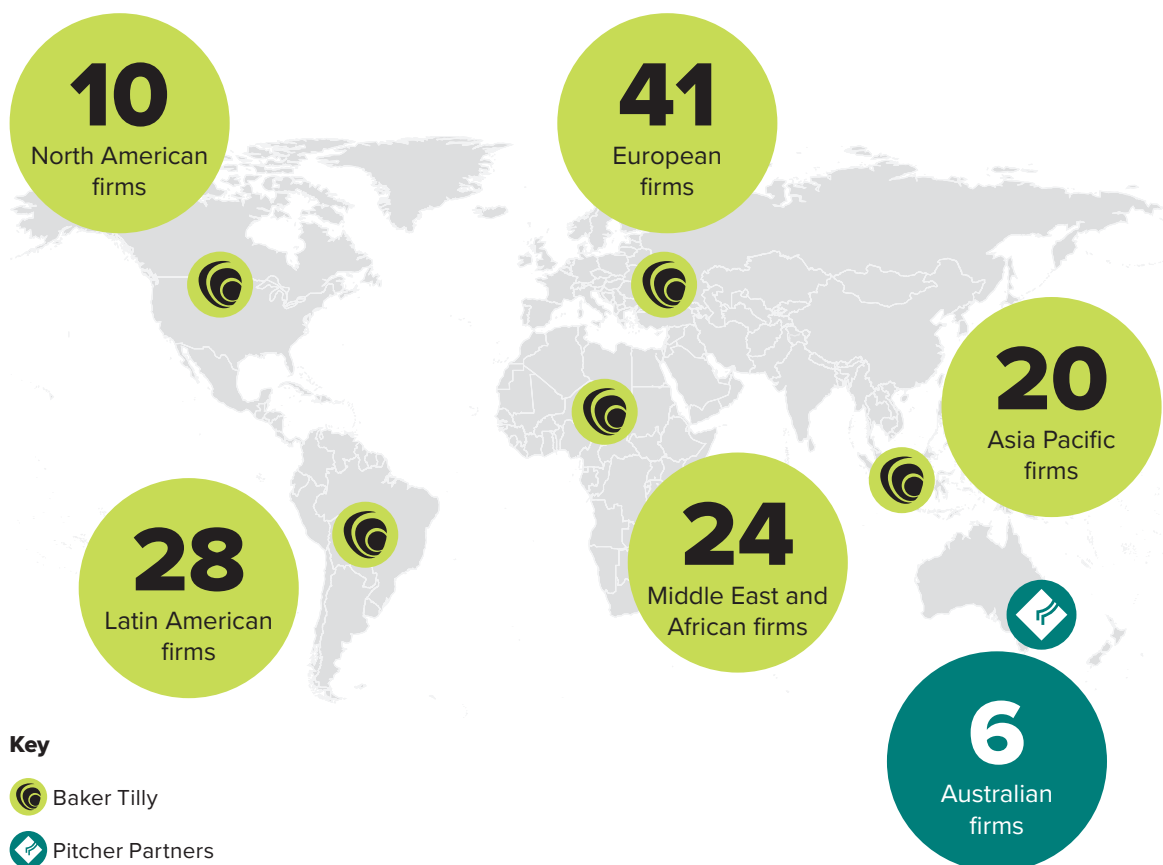




# Our global reach

Baker Tilly International is one of the world's leading networks of independently owned and managed accountancy and business advisory firms united by a commitment to provide exceptional client service.

Every day, 36,700+ people in 148 territories share experiences and expertise to help privately held businesses and public interest entities meet challenges and proactively respond to opportunities. International capability and global consistency of service are central to the way we work.



## Baker Tilly International

Experts across a wide range of industry and business sectors, each Baker Tilly International member firm combines high quality services and in-depth local knowledge.

Sharing knowledge and resources, our business approach brings together the power of the global network to deliver exceptional results to clients globally.

## Pitcher Partners

Pitcher Partners is an independent member of Baker Tilly International. Pitcher Partners' strong relationship with other Baker Tilly International member firms, particularly in Asia Pacific, provides clients with access to international networks, opportunities and expertise to expand globally.

## Global statistics



**36,700+ experienced professionals**



**\$4.04bn Worldwide revenue 2020 (USD)**

*Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.*

# About Pitcher Partners

## Sydney statistics



**32 partners**



**300+ total staff**

## National statistics



**7th largest network of accounting and advisory firms nationally**



**120+ partners**



**1,300+ people**



**6 independent member firms**

Pitcher Partners has the resources and depth of expertise of a major firm, but with a boutique firm feel. We give our clients the highest level of personal service and attention. That's the difference.

Pitcher Partners is an association of accounting and business advisory firms located in Adelaide, Brisbane, Melbourne, Newcastle, Perth and Sydney. We have a strong reputation for providing personal service and quality commercial advice to our clients across a broad range of industries.

We specialise in working with middle market businesses in Australia, including privately owned, foreign controlled, government owned and not-for-profits. Our clients require high technical standards, matched with a personal understanding and involvement in their affairs.

Each Pitcher Partners firm is also an independent member of Baker Tilly International, one of the world's leading networks of independently owned and managed accountancy and business advisory firms. Our strong relationship with other Baker Tilly International member firms has allowed us to open many doors across borders for our clients.

## Our commercial services to businesses

### Financial essentials

Accounting and business advisory services

Audit, risk management and assurance

Internal audit

Tax advice and compliance

### Planning and growth

Business consulting and commercial advice

Business performance improvement

Business structuring

Corporate finance

Corporate governance

International business advisory

Investment advisory services

Succession planning

Superannuation services

Tax advisory

Technology and IT consulting

Valuations

### Private wealth services

Estate planning

Family office management

Investment advisory services

Philanthropy services

Succession planning

Superannuation strategies

Tax advice and compliance

Insurance

### Industry specialisations

Not-for-Profit

Motor

Education

Agriculture

Fintech

Food and beverage

Government and the public sector

Health and aged care

Hospitality

Manufacturing and retail

Professional services

Financial services

Property and construction

# Making business *personal*

**Alan Max**

Partner | Corporate Finance

**p.** +61 2 8236 7882**e.** alan.max@pitcher.com.au**Andy Hough**

Partner | Corporate Finance

**p.** +61 2 9228 2244**e.** andy.hough@pitcher.com.au**Scott Whiddett**

Partner | Corporate Finance

**p.** +61 2 8236 7766**e.** scott.whiddett@pitcher.com.au

Pitcher Partners has the resources and depth of expertise of a major firm, but with a smaller firm feel. We give our clients the highest level of personal service and attention. That's the difference.

Pitcher Partners is an association of independent accounting, auditing and business advisory firms located in Adelaide, Brisbane, Melbourne, Newcastle, Perth and Sydney. We have a strong reputation for providing personal service and quality commercial advice to our clients across a broad range of industries.

We specialise in providing services and quality advice to high wealth individuals, small to medium public companies, large proprietary companies, local government, Not-for-Profit organisations and privately owned businesses. Our clients require high technical standards, matched with a personal understanding and involvement in their affairs.

Pitcher Partners is also an independent member of Baker Tilly International, one of the world's leading networks of independently owned and managed accountancy and business advisory firms. Our strong relationship with other Baker Tilly International member firms has allowed us to open many doors across borders for our clients.

**Adelaide Brisbane Melbourne Newcastle Perth Sydney**

**Pitcher Partners is an association of independent firms.** Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184, AFSL 516413. Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184, AFSL 516413. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

**pitcher.com.au**