

Deal *Pulse*

Queensland M&A | ***Down, but not out***



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Introduction

Pitcher Partners is pleased to present our Deal Pulse **“Down, but not out”** analysing Queensland Merger & Acquisitions (“M&A”) over the calendar year 2019. This report presents research findings including key transactions and sector trends.

Deal Pulse focuses on Queensland M&A activity being:

- Acquisitions by Queensland based private and public corporate entities of local, interstate and offshore ventures; and
- Divestments of Queensland based ventures to local, interstate and offshore entities and also private equity funds.

Transaction values are included in the report to the extent that deal values have been publicly disclosed.

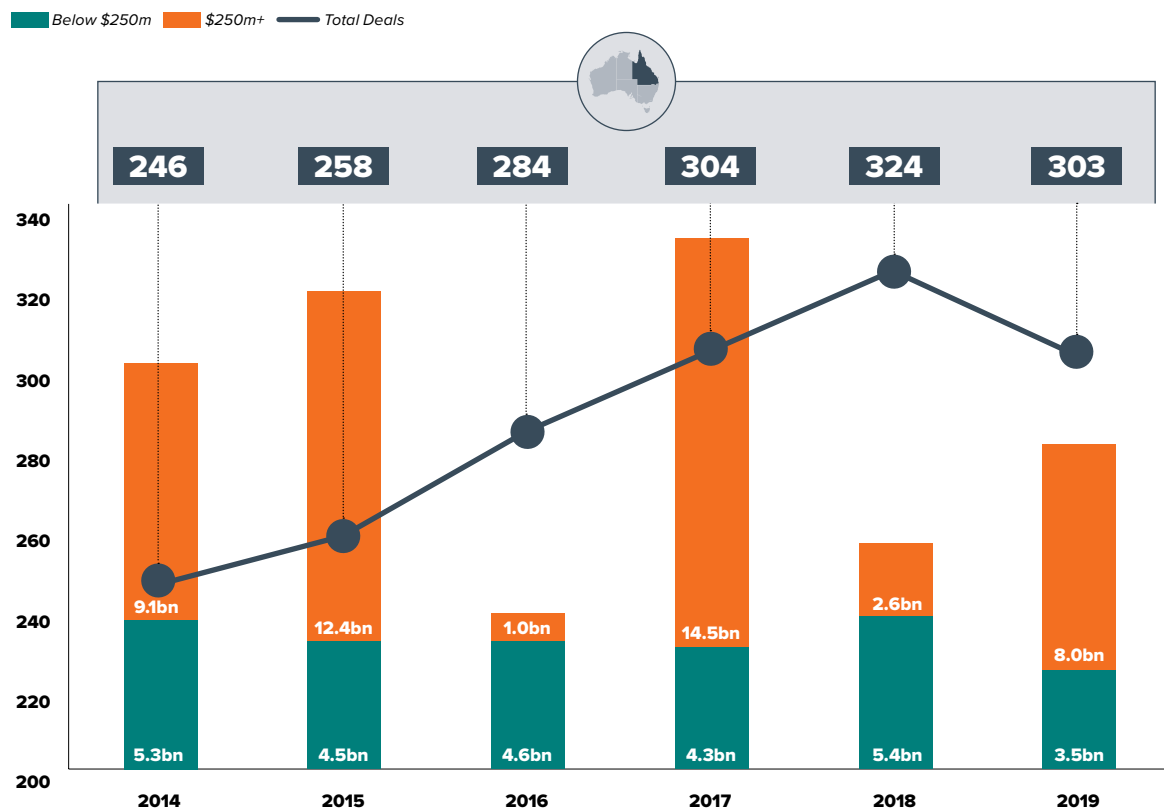
Despite global shocks and concerns of trade wars, Australia’s overall M&A picture remained robust throughout 2019. Whilst deal numbers are slightly down on last year’s record high, the picture throughout 2019 in Queensland remained positive:

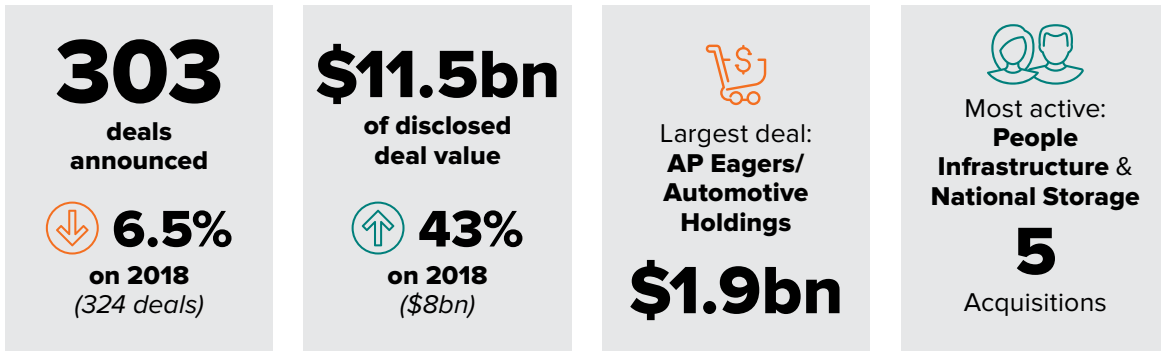
- Deal volumes were slightly down by 6.5% to 303 deals (2018: 324 deals), witnessing a return to 2017 volumes.
- Deal values rocketed by 43% to \$11.5bn (2018: \$8.0bn), driven by some mega outbound TMT deals and strong inbound interest from global players.

Deal volumes were driven primarily by:

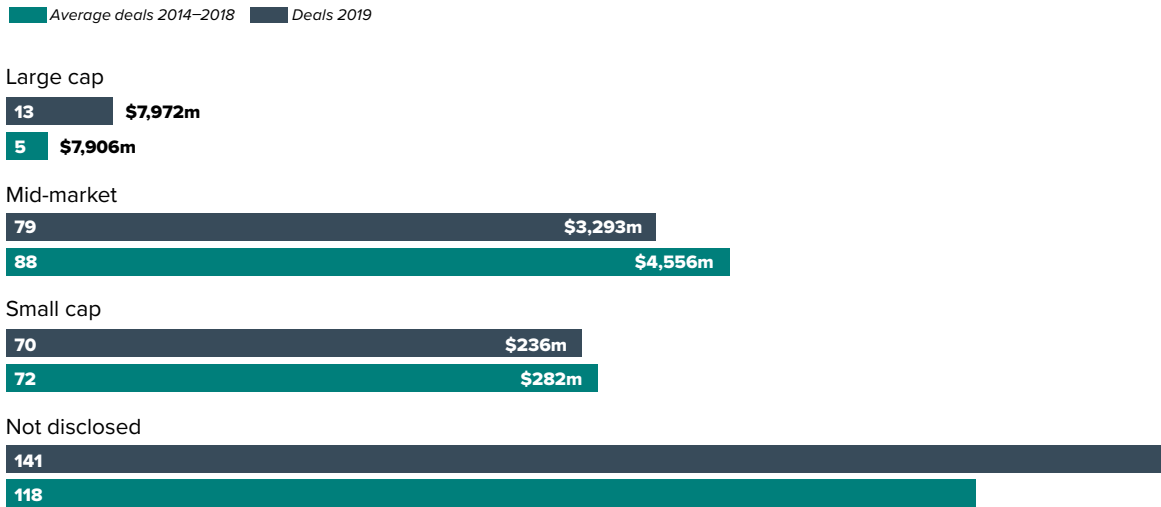
- **Technology, media and telecommunications (TMT)** recovered from its drop last year, rising by 13% to 44 deals, standing out as one of only two Queensland sectors to record an increase from the previous year.
- **Pharma, medical & biotech** decreased 16% to 36 deals from a five year high of 43 deals in 2018 (which was driven by roll-up IPOs).
- **Leisure** remained strong in 2019 with 41 deals (2018: 42 deals), over half of these transactions were driven by the hotels & resorts and travel sub-sectors.
- **Consumer** transactions decreased by 25% to 32 deals (2018: 40 deals) with a third of these deals being fueled by the vehicle, and also the beverage related sub-sectors.
- **Energy, mining and utilities (EM&U)** dropped slightly to 37 deals (2018: 41 deals) recording fewer deals in oil and gas and coal than we saw in 2018. The market however, witnessed a rise in mining services transactions to eight deals, and also two large value deals in energy distribution.

2014–2019 Number of deals & total deal values





2014–2019 Queensland market breakdown



In 2019 only two Queensland companies listed on the Australian Securities Exchange (ASX), significantly lower than last year’s eight, and down on the 15-year average of 10 Queensland listings per year.

Overall, the private market propped up M&A activity in Queensland throughout 2019, with 180 deals completed by private buyers (2018: 176 deals), whilst publicly listed and private equity buyers’ volumes dragged the market down, falling by 13% and 66%, respectively.

Of interest were deal volumes in the mid-market:

- at the upper end (\$50m-\$150m) were substantially down by 47% to 18 deals (2018: 34 deals); and
- at the lower end (\$10-\$50m), which conversely rallied by 16% with 57 deals (2018: 49 deals).

As a locally owned firm with national and international affiliations, Pitcher Partners is uniquely positioned to provide insight into the opportunity for mergers and acquisitions to unlock value for buyers and sellers.

As we issue this report, the rapid spread of Coronavirus is challenging businesses, capital markets and on flowing into M&A markets. Things are changing by the minute, and even with perfect world “2020 Vision” it is extremely difficult to ascertain where this might land. Experience however tells us, in times of uncertainty much of the M&A risk taking we see tends to contract, and thus the impact on the Queensland deal market may be materially negative.

We trust you find this report valuable.



Warwick Face
Partner In Charge – Corporate Finance
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Sectors summary



Technology, media & telecommunications

38 Deals 2018	44 Deals 2019
Total Value \$174m (from 19 deals)	Total Value \$1,015m (from 21 deals)



Leisure

42 Deals 2018	41 Deals 2019
Total Value \$873m (from 26 deals)	Total Value \$1,191m (from 20 deals)



Energy, mining & utilities

41 Deals 2018	37 Deals 2019
Total Value \$1,949m (from 27 deals)	Total Value \$2,173m (from 28 deals)



Pharma, medical & biotech

43 Deals 2018	36 Deals 2019
Total Value \$501m (from 18 deals)	Total Value \$453m (from 15 deals)



Consumer

40 Deals 2018	32 Deals 2019
Total Value \$1,738m (from 16 deals)	Total Value \$3,000m (from 17 deals)



Industrials & chemicals

22 Deals 2018	27 Deals 2019
Total Value \$578m (from 11 deals)	Total Value \$125m (from 10 deals)



Business services

28 Deals 2018	26 Deals 2019
Total Value \$141m (from 17 deals)	Total Value \$130m (from 15 deals)



Financial services

18 Deals 2018	16 Deals 2019
Total Value \$842m (from 7 deals)	Total Value \$213m (from 10 deals)



Agriculture

17 Deals 2018	14 Deals 2019
Total Value \$558m (from 11 deals)	Total Value \$430m (from 9 deals)



Real estate

16 Deals 2018	12 Deals 2019
Total Value \$436m (from 8 deals)	Total Value \$1,597m (from 10 deals)



Construction

11 Deals 2018	11 Deals 2019
Total Value \$197m (from 3 deals)	Total Value \$253m (from 4 deals)



Transport

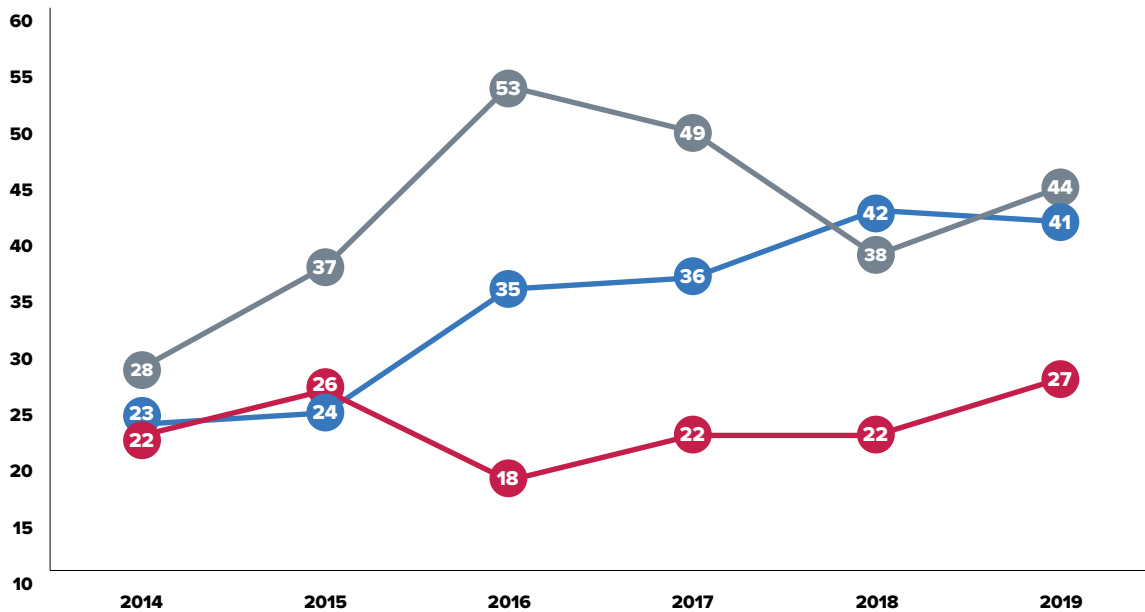
8 Deals 2018	7 Deals 2019
Total Value \$32m (from 3 deals)	Total Value \$921m (from 3 deals)



Sectors trending up

Figure 1: M&A deal volume 2014-2019

TMT Leisure Industrial & chemicals



Technology, media & telecommunications

TMT witnessed a recovery in 2019 led by the Application Software and ICT sub-sectors. Application software rose to 14 deals after its fall in 2018 (nine deals) and recorded the second largest transaction in the sector being the \$268m sale of Brisbane based GBST.

ICT also performed well with eight deals whilst alternative carriers, fin tech, communication equipment and technology distributors also noted multiple deals.



Leisure

Leisure related transactions have been underpinned by the hotel & resort, and the travel business sub-sectors for the past six years. Brisbane based CTM and Flight Centre remain firmly on the acquisition trail.

The Sunshine State saw a total of 19 hotel & resort deals making it the most active location in the country during 2019. Next Hotel Brisbane (\$150m) and Rydges Esplanade Resort Cairns (\$65m) were the top two hotels to change hands this year.



Industrials & chemicals

Queensland witnessed a surge in environmental services deals with ALS disposing of its environmental & analytical testing business in China for \$81m to Suez SA. ALS also strengthened its position in South America by acquiring MARRS International, a leader in inspection certification and control services in the maritime and industrial field.

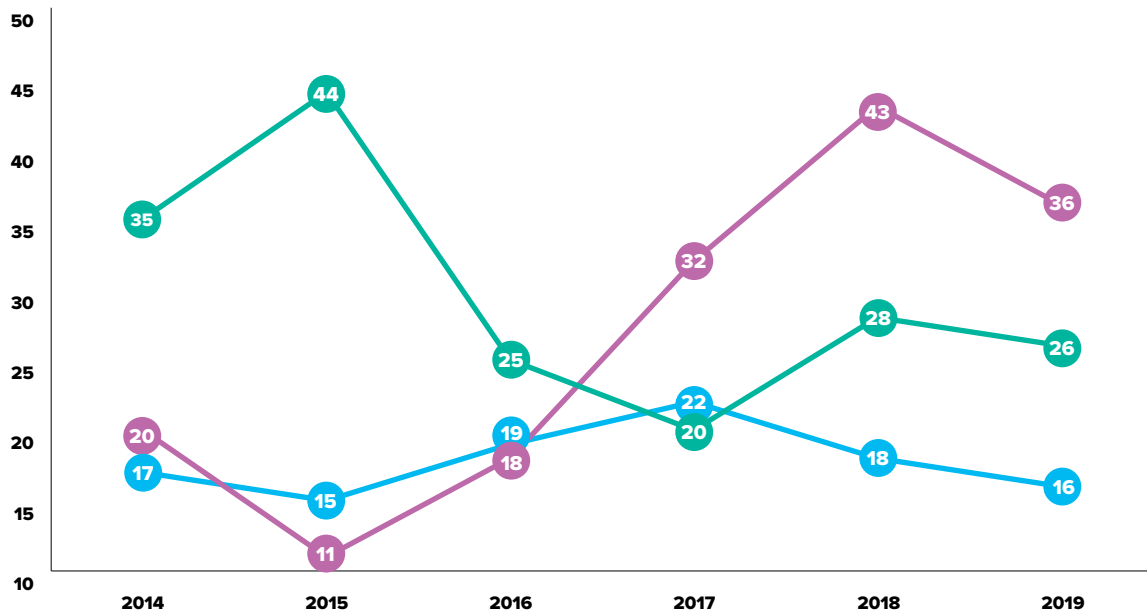
Other notable sub-sectors included industrial products with eight deals, and three deals occurring in both the building products and electronic products sub-sectors.



Sectors strong and steady

Figure 2: M&A deal volume 2014–2019

Pharma, medical & biotech Business services Financial services



Pharma, medical & biotech

On the back of two roll-up IPOs during 2018 the pharma, medical & biotech sector surged to 43 deals. 2019 witnessed 36 deals, with Healthia acquiring another 21 Allied health clinics comprising of physiotherapy, podiatry and hand therapy.

Next Capital led yet another Allied health roll up bringing together a network of providers valued at \$100m. Of note, 1300Smiles made another three acquisitions to strengthen its regional offering.



Business services

Business services remained strong during 2019 with over a third of deals occurring in the RTO and staffing solution sub-sectors. The accounting and legal sub-sectors also remained strong, along with the funeral sub-sector which saw four deals including two acquisitions by Propel Funerals (Codfern for \$36m and Morleys Funerals for \$14m).

Childcare decreased from 11 in 2018 to only two deals in 2019.



Financial services

Financial services has remained steady throughout the past five years. The main sub sectors in terms of deal activity were again insurance brokers, and financial advisory/wealth management.

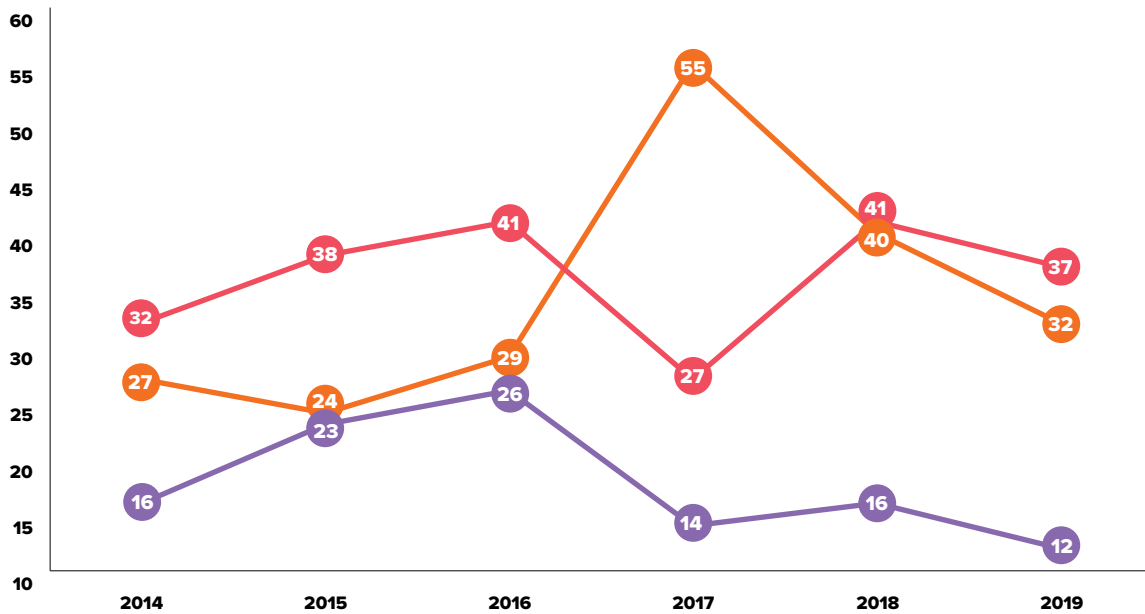
2019 saw Suncorp selling its Australian general insurance distribution business Resilium to management, along with the announcement that Sunsuper and QSuper are in merger talks to create Australia's largest super fund.



Sectors trending down

Figure 3: M&A deal volume 2014–2019

Energy, mining & utilities Consumer Real estate



Energy, mining & utilities

EM&U deal volumes were down in 2019 after recording a slowdown across all the sub sectors. Global energy player Chevron re-entered the Australian retail fuel market after four years with the \$425m acquisition of the Australian assets of Puma Energy. Shell also struck a \$617m deal to acquire electricity retailer ERM Power to enter the energy retailing market in the eastern states.



Consumer

Consumer dropped to 32 deals, particularly slowing in the retail sub sector. All sub sectors declined except automotive (seven deals) and vehicle repair centres (three deals). The largest deal of the year was AP Eagers and Automotive Holding Group \$1.9b mega merger creating Australia's largest car dealership company.

Also of note, was a rise in the beverage sub-sector with six deals recorded, whilst the vet sub-sector fell to five deals.



Real estate

Real estate over recent years has been consistently propped up by serial acquirers National Storage, and aged accommodation provider Eureka Group (accounting for over 50% of deals). National Storage continued acquiring with \$120m in acquisitions (5 deals), while Eureka Group acquired one village for \$13m.

Real estate had two notable deals: the \$410m acquisition of Villa World by Avid Property Group, and the \$700m acquisition of Atira student accommodation by a host of funds led by Scape Australia.

TMT

(Technology, media and telecommunications)

Queensland's TMT deals fire up again but with less spark



TMT transactions reignited in 2019 with deals rising from 38 to 44 deals.

2019 saw an aggressive bidding war for financial software company **GBST**, which ended up yielding a price of \$268m and a 90% premium to its share price. Sydney based Bravura Solutions started the bidding, however the war was won by UK based FNZ.

Fintech companies were in acquisition mode positioning themselves for international expansion and wider product offerings. **EML Payments** undertook two acquisitions:

1. the \$526m acquisition of Irish fintech Prepaid Financial Services, a white label payments and banking-as-a-service technology provider.
2. UK based Flex-e-card for \$40m, a gift card solution which services 226 shopping centres throughout Europe and the UAE.

These two acquisitions saw EML become one of the largest FinTech enablers in digital banking and prepaid globally.

2018 Deals	2019 Deals
38	44
Value \$174m (From 19 deals)	Value \$1,015m (From 21 deals)
Avg. Value* \$9m	Avg. Value* \$24m

*Deals above \$500m excluded

Alternative Carriers were back to the market with a bang as:

- South Australia based **Uniti Wireless** followed an aggressive acquisition strategy in 2019 and acquired several Australian firms, including three transactions in Queensland:
 1. **OPENetworks** – a fibre-to-the-premises (“FTTP”) player for \$27.5m,
 2. **Fone Dynamics** – a voice and SMS communications suite provider for \$8.4m,
 3. The customer base of **Pivitol**, a provider of retail broadband services.
- Telecommunications innovator Vonex acquired **2SG Wholesale** for \$2.7m, a strategic move which will allow Vonex to increase its wholesale partner base whilst also providing a range of cross-selling and up-selling opportunities.
- The Gold Coast-based telecommunications provider, **Pivitol Group** snapped up two USA-based mobile satellite solution companies, MVS USA and Explorer Satellite Communications, in a move to increase its scale in North America while opening up routes into Latin America and Europe.

ITC and Cloud-based companies were again active in the M&A space, seeking to expand service offerings, enter new markets and increase the scale of their operations:

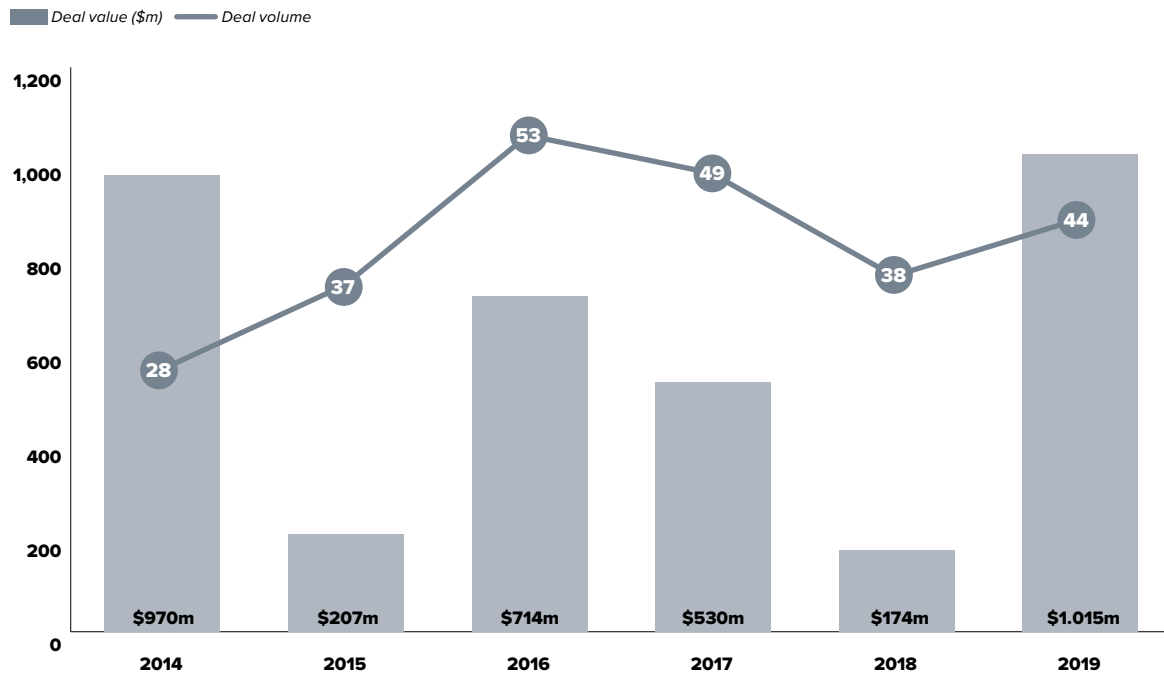
- MOQ completed the \$7.5m acquisition of **Wardy IT**, a Microsoft specialist with expertise in data related solutions which will add to MOQ’s digital transformation business.
- Cloud specialist Rhiper acquired **Dynamics Business IT Solutions** (a Microsoft Dynamics 365 partner) for \$8m, allowing Rhiper to broaden its support consulting services to its resellers.



FNZ's offer represents a significant premium and provides a high degree of certainty of value for our shareholders through the cash offer and limited conditionality.

ALLAN BRACKIN, CHAIRMAN, GBST

TMT deal volume and value breakdown 2014–2019



TMT deal volume and values 2014–2019

Number of deals 2019 | Average deals 2014-2019

Large cap

2 \$793m
0 \$178m

Mid-market

8 \$177m
9 \$293m

Small cap

11 \$45m
12 \$47m

Not disclosed

23
20

2019 also saw a surge in deals for Communication Equipment (radio frequencies and microwave) companies as:

- Electro Optic Systems acquired Brisbane based **EM Solutions (EMS)**, a microwave satellite communications company with major defense and international contracts for \$34.6m.
- McKay Brothers completed a \$17m acquisition of leading wireless radio manufacturer **EMClarity**.
- CSE Crosscom acquired **RCS Telecommunications**, a communications networking and two-way radio systems design and implementation business for \$11.6m.

Leisure

No drought for Northern Queensland Leisure M&A



Whilst Northern Queensland may have been suffering dry conditions, there was no shortage of public and private investment pouring into the Great Barrier Reef hotspot, and with Cairns Airport recording its 7th consecutive year of passenger growth, we can see why. The region recorded eight hotel & resort transactions worth \$120m and 2 tourism operator transactions.

With 19 deals, the hotel & resorts sub-sector recorded almost half of the 41 deals occurring in the broader sector. Some of the more notable hotel & resort transactions included:

- Melbourne-based property investment firm Salter Brothers gained its first Queensland property with the purchase of **NEXT Hotel** in Brisbane's Queen Street Mall for \$150m, and also met its stated target of \$1b in hotel assets.
- Malaysian based Mulpha sold the **Rydges Esplanade Hotel** in Cairns for \$65m to a company co-directed by Chinese oil boss Zhenxiang Huo.
- Brisbane based **Apollo Tourism & Leisure** (which IPO'ed in 2016) completed the second stage of its acquisitions from Fleetwood which included caravan units (located in Brisbane, Perth and Melbourne) and a Melbourne retail site at Campbellfield for a total price of \$11.2m.
- **Flight Centre** and **Corporate Travel Management (CTM)** continue to expand and increase their global presence. **CTM** acquired Texas-based Corporate Travel Planners which focuses on the university & education sector for \$52m.
- **Flight Centre** acquired the remaining 75% stake in Switzerland-based FCM Travel Solutions and the remaining 51% stake in Gold Coast-based **Ignite Travel Group**.
- **Virgin Australia** bought back full control of its Velocity Frequent Flyer program from minority shareholder Affinity Equity Partners, which held a 35% stake, for \$700m.

2018 Deals	2019 Deals
42	41
Value \$873m (From 26 deals)	Value \$1,191m (From 20 deals)
Avg. Value* \$34m	Avg. Value* \$26m

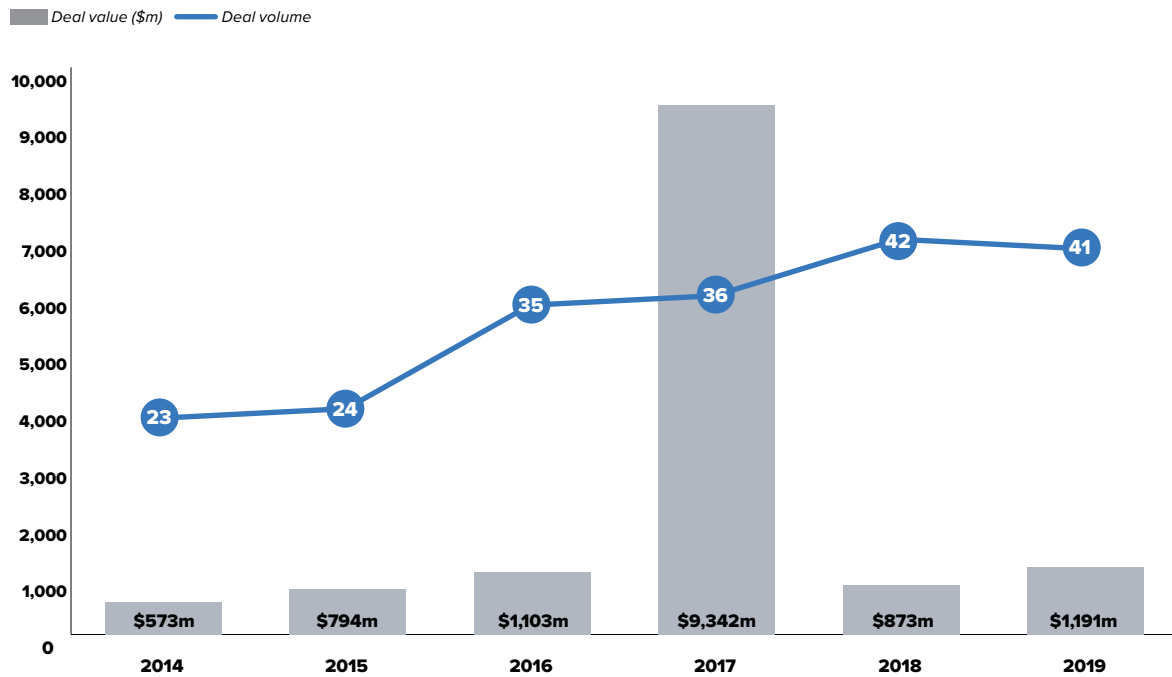
*Deals above \$500m excluded



We've got a few assets we first want to build and open, and then, if the market conditions are right, we'll look at doing an IPO.

PAUL SALTER, MANAGING DIRECTOR, SALTER BROTHERS

Leisure deal volume and value breakdown 2014–2019



Leisure deal volume and values 2014–2019

■ Number of deals 2019 ■ Average deals 2014-2019

Large cap

1 \$700m
0 \$1,774m

Mid-market

16 \$481m
15 \$729m

Small cap

3 \$10m
7 \$34m

Not disclosed

21
9

Other notable transactions included:

- Viva Leisure acquired 8 **Healthworks Fitness Centres** in Queensland for \$2.7m to enter the Queensland market.
- Redcape Hotel Group acquired **Pig 'N' Whistle** Redbank Plains for \$11.5m.

Energy, mining & utilities

Energy underpins stable EMU deal volumes



Energy, mining & utilities deal volumes dipped slightly to 37 deals (2019 41 deals) but remained steady against the five-year average. The sector outlook is generally positive with Australia's resources and energy export earnings growing rapidly in the last few years. However, 2019 saw average Brent crude oil prices continue to fall and 2020 forecasts for iron ore and coal have also been lowered in recent times, leading to lower deal volumes in 2019.

Global energy companies focused on the Australian domestic energy markets as:

- Shell Energy Australia acquired **ERM Power**, one of Australia's leading commercial and industrial electricity retailers for \$617m. The acquisition will improve Shell's existing gas marketing and trading capability and expand into integrated power business.
- Chevron acquired **Puma Energy's** Australian Fuel distribution business for \$425m to re-enter the Australian fuel retail market after exiting Caltex Australia. The acquisition includes service stations, commercial and industrial fuels, seaboard import terminals and fuel distribution depots which will provide Chevron with a stable market for its refining joint ventures in Asia and sustainable earnings growth.

The growing use of electric vehicles has led to a boost in demand for battery metals including cobalt, lithium, graphite, nickel and vanadium, leading to eight deals within the diversified metal and mining companies' sub-sectors.

- Cobalt 27 acquired the remaining shares it did not already own in Brisbane based **Highlands Pacific** in a deal valued at \$115m to gain 100% production interest in the Ramu nickel-cobalt mine.
- Pure Minerals acquired **Queensland Pacific Metals** for \$6.1m to own the nickel and cobalt production plant in Townsville and strengthen its position in the battery metal sector.

2018 Deals	2019 Deals
41	37
Value \$1,949m (From 27 deals)	Value \$2,173m (From 28 deals)
Avg. Value* \$42m	Avg. Value* \$29m

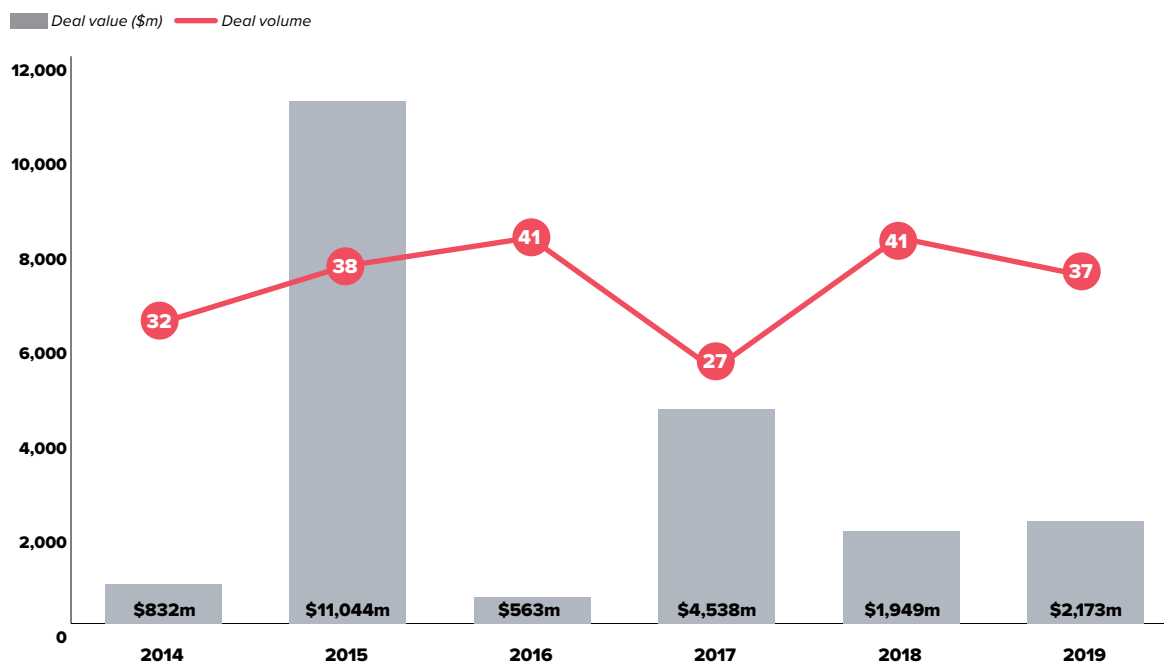
*Deals above \$500m excluded



ERM will become Shell's core power platform in Australia and substantially accelerate our position in the Australian market.

GREG JOINER, VICE PRESIDENT, SHELL ENERGY IN AUSTRALIA

EMU deal volume and values breakdown 2014–2019



EMU deal volume and values 2014–2019

Number of deals 2019 (Red bar) Average deals 2014-2019 (Green bar)

Large cap

3 \$1,708m
2 \$3,176m

Mid-market

9 \$398m
11 \$567m

Small cap

16 \$67m
13 \$42m

Not disclosed

9
11

Mining services again recorded strong deal volumes with eight deals including:

- Qube Holdings \$135m acquisition of Brisbane-based **LCR Group**, providing Qube the ability to deliver enhanced broad spectrum mining and industrial services to its existing and future customers.
- **Mitchell Services** acquired Deepcore Holdings for \$32m to become one of Australia's largest pure play drilling operators.

The Coal sub-sector continued to witness deals, but at much lower values with 6 deals occurring for a total value of \$159m.

Pharma, medical & biotech

Consolidation in pharma continues but at a slower pace than 2018



2018 saw record deal volumes in the Pharma sector (43 deals) led by consolidation IPOs in dental, and the allied health space. 2019 however saw a more constrained financial market which saw less consolidation and 36 deals recorded.

- **Healthia Limited** IPO'ed in 2019 and listed at a \$63m market cap. With its strong balance sheet and available debt facilities, Healthia continues to bring more physiotherapy and podiatry clinics into its fold acquiring a total of 21 clinics for \$13.7m, including four hand therapy clinics.
- Brisbane-based **Attune Hearing**, one of the largest independent hearing care providers in Australia, was acquired by **Amplifon** for \$55m. This will complement Amplifon's existing brand, National Hearing Care, and strengthen its relationship amongst the medical community.

Interest in Radiology continued in 2019 with a total of three deals as:

- Quadrant PE backed **QScan** acquired South East Radiology for \$110m and Alpenglow (for undisclosed sum) to strengthen its service offering in regional areas of Queensland and NSW.
- Integral Diagnostics, the 4th largest radiology group, acquired **Imaging Queensland** for \$104m.

1300 Smiles also continued its consolidation of the sector with a further five practices acquired, three in the growth corridor of south east Queensland and two in regional Queensland.

2018 Deals	2019 Deals
43	36
Value \$501m (From 18 deals)	Value \$453m (From 15 deals)
Avg. Value* \$28m	Avg. Value* \$30m

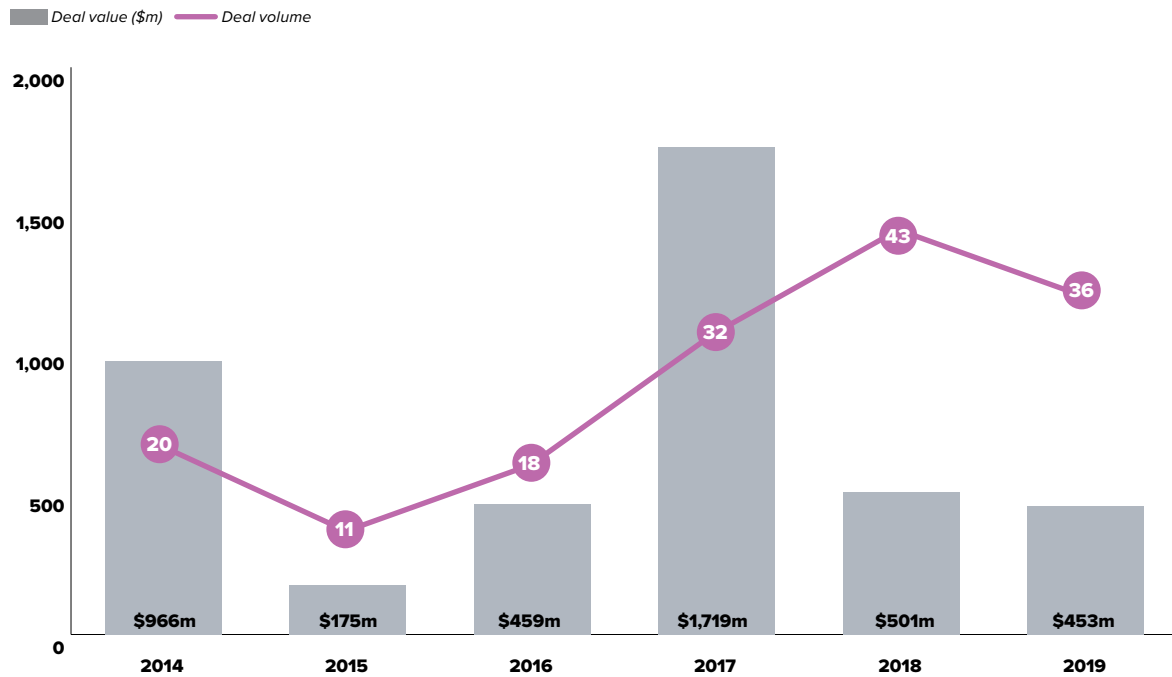
*Deals above \$500m excluded



Acquiring Attune represents an important opportunity to further consolidate our positioning in the Australian market and to significantly strengthen our relations with the medical community.

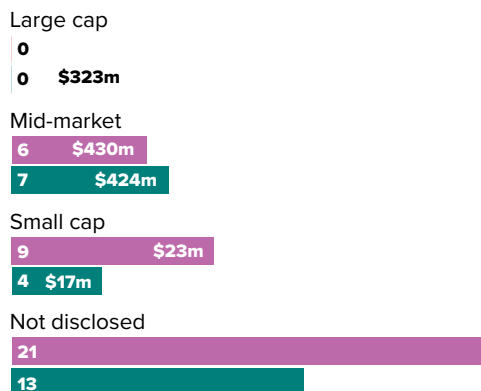
ENRICO VITA, CEO, AMPLIFON

Pharma, medical & biotech deal volume and values breakdown 2014–2019



Pharma, medical & biotech deal volume and values 2014–2019

Number of deals 2019 (purple bar) | Average deals 2014-2019 (teal bar)



Other notable deals included:

- **Admedus** selling its CardioCel and VascuCel biologic patch business to LeMaitre Vascular for \$36m, choosing to focus on its transcatheter aortic valve replacement products which are expected to be the next growth market for the business.
- EBOS Group entered the \$8b medical devices sector via its \$34m acquisition of **Life Movement Technology (LMT)** and **National Surgical**.

Consumer

Consumer continues its steady decline



The vet and pet markets remained active as consolidation of the market continued:

- **National Veterinary Care (NVC)** spent another \$11m on acquisitions throughout 2019 before accepting an offer by VetPartners to be acquired for \$325m.
- **Greencross**, with a cash injection from its new owner TPG Capital, acquired Animal Referral Hospital, Australia's largest veterinary specialist and emergency pet care group with eight hospitals nationally.
- **AP Eagers** successfully acquired its largest rival, Perth-based Automotive Holdings in a deal valued at \$1.9b, creating the largest car dealership business in Australia. This led to the divestment of AP Eagers' new car dealerships in the Newcastle and Hunter Valley region (known as Kloster Group), selling to the Tony White Group at a price of \$54m.
- **MotorCycle Holdings** made two acquisitions being Canberra MotorCycle Centre and Northside Harley-Davidson in Melbourne to increase revenue growth opportunities and provide geographical diversification to strengthen the resilience of the company.
- Aftermarket auto-parts company Bapcor acquired Queensland based **Truckline** and NSW based Diesel Drive's commercial truck spare parts businesses for a total price of \$48m.
- **AMA Group** acquired 90% of **Capital SMART Repairs** for \$420m, with Suncorp Insurance Ventures retaining the other 10%. AMA Group are chasing \$17m per annum synergies from combining the panel repair businesses making them the biggest in the country with an estimated 7% market share. **AMA Group** also acquired ACM Parts from Suncorp for \$20m.

2018 Deals	2019 Deals
40	32
Value \$1,738m (From 16 deals)	Value \$3,000m (From 17 deals)
Avg. Value* \$48m	Avg. Value* \$66m

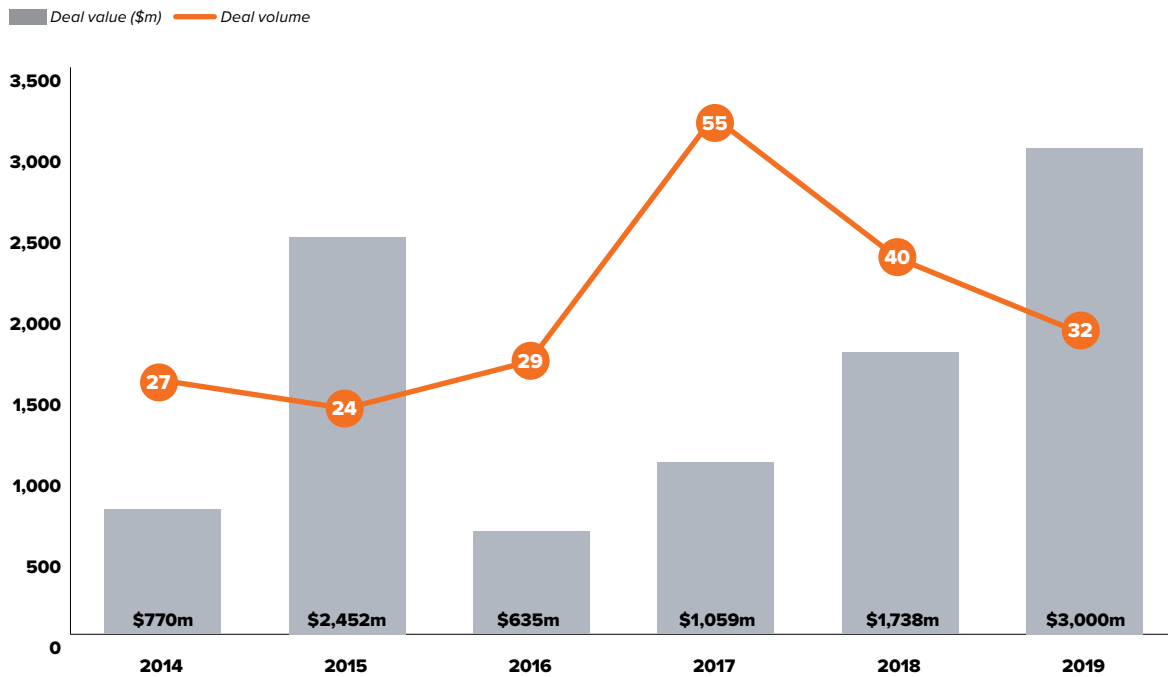
*Deals above \$500m excluded



The coming together of National Veterinary Care and VetPartners is an exciting milestone for both relatively young, fast growing businesses.

TOMAS STEENACKERS, FOUNDER & MD, NVL

Consumer deal volume and values breakdown 2014–2019



Consumer deal volume and values 2014–2019

Number of deals 2019 (orange bar) Average H1 deals 2014-2019 (teal bar)

Large cap

3 \$2,669m
1 \$652m

Mid-market

8 \$309m
11 \$645m

Small cap

6 \$22m
9 \$34m

Not disclosed

15
15

2019 saw a swing in deals from Food to Beverages:

- Beer giants aim to cash in on the popularity of the craft beer market with Asahi acquiring **Green Beacon Brewing** and Carlton & United acquiring **Emencee**, brewer of Balter Beer.
- **Nu-Pure** acquired 100% Bottling Company for \$12m.
- **Laguna Bay Pastoral Company** acquired Margaret River Wine Production for \$60m.



Queensland continues to be a net seller!
 Whilst international deals slowed with only 37 businesses selling out to overseas buyers, we saw record interstate interest in Queensland businesses.

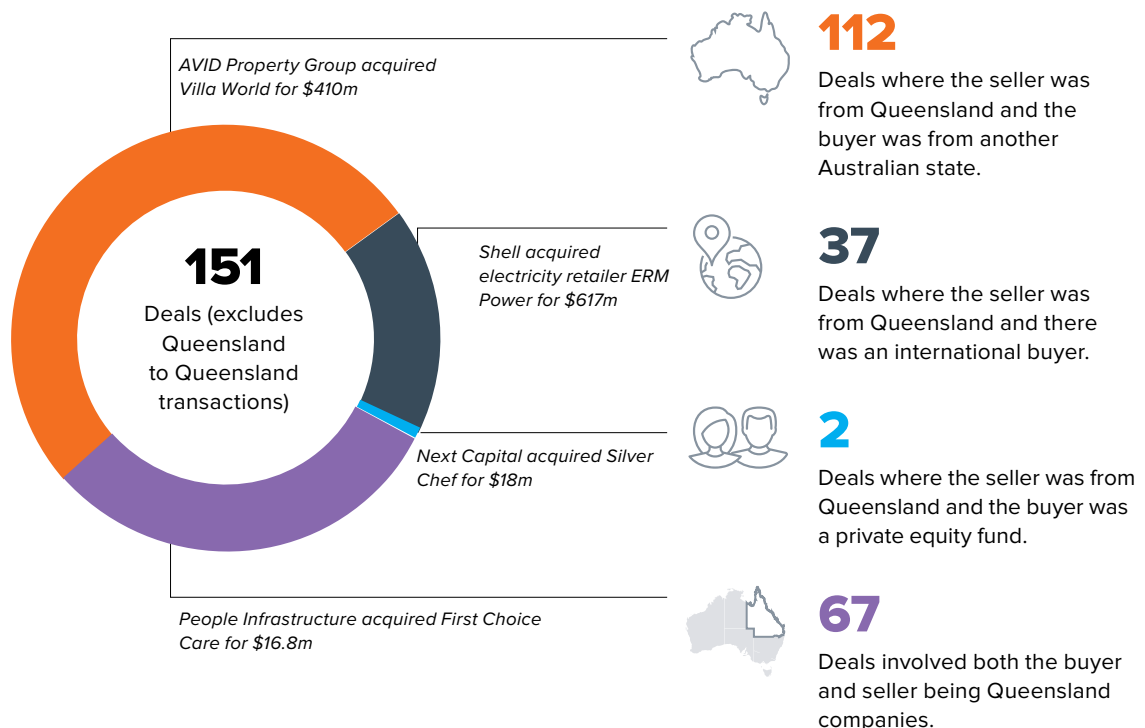
Geographic spread

Sell side transactions

For the sixth year running, interstate buyers led the acquisition of Queensland businesses with 112 deals, comprising 51% of sell side deals (2018: 100 deals, 42%). Interstate deals also accounted for 31% (\$3.5bn) of announced deal values in 2018.

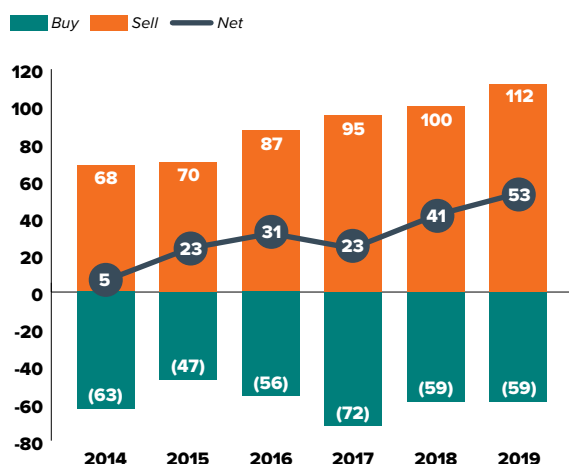
The number of international buyers decreased in 2019, with only 37 Queensland businesses transitioning to overseas ownership (59 in 2018).

Private equity deals dipped, with 2 Queensland acquisitions (7 in 2018) totaling \$18.3m (\$1.2bn in 2018).

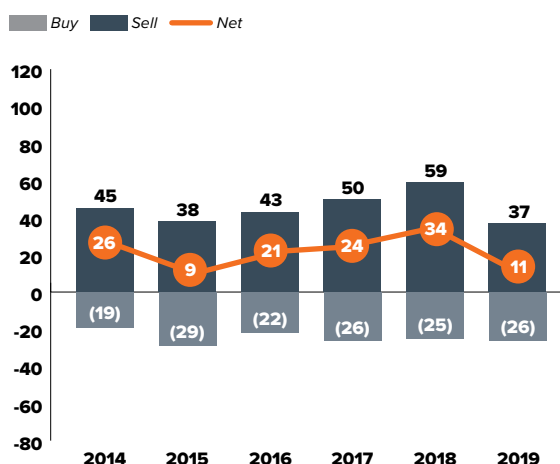


Geographic transactions (net)

National



International



Buy side transactions

2019 witnessed Queensland businesses continue to grow their national footprints, with deal numbers remaining the same as 2018 (59 deals). Offshore acquisitions by Queensland companies slightly increased by 26 deals in 2019, versus 25 deals in 2018.

Queensland to Queensland deals reduced as compared with 2018, with 67 deals staying within Queensland borders (74 in 2018). Queensland deals also accounted for 14% of announced deal values (\$1.7bn).

59

Deals where the buyer was from Queensland and the seller was from another Australian state.



AP Eagers acquired Automotive Holdings Group for \$1.9bn

26

Deals where the buyer was from Queensland and there was an international seller.



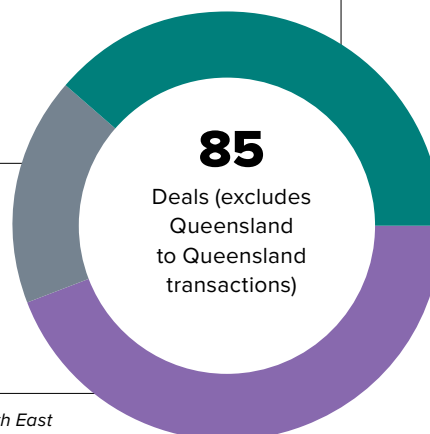
EML acquired Irish Prepaid Financial Services for \$526m and UK's Flex-e-card for \$40m

67

Deals involved both the buyer and seller being Queensland companies.



QScan acquired South East Radiology for \$110m



IPO update

In 2019, only two Queensland companies listed on the Australian Securities Exchange, significantly lower than last year (8 IPOs) and down on the 15-year average (10 IPOs).

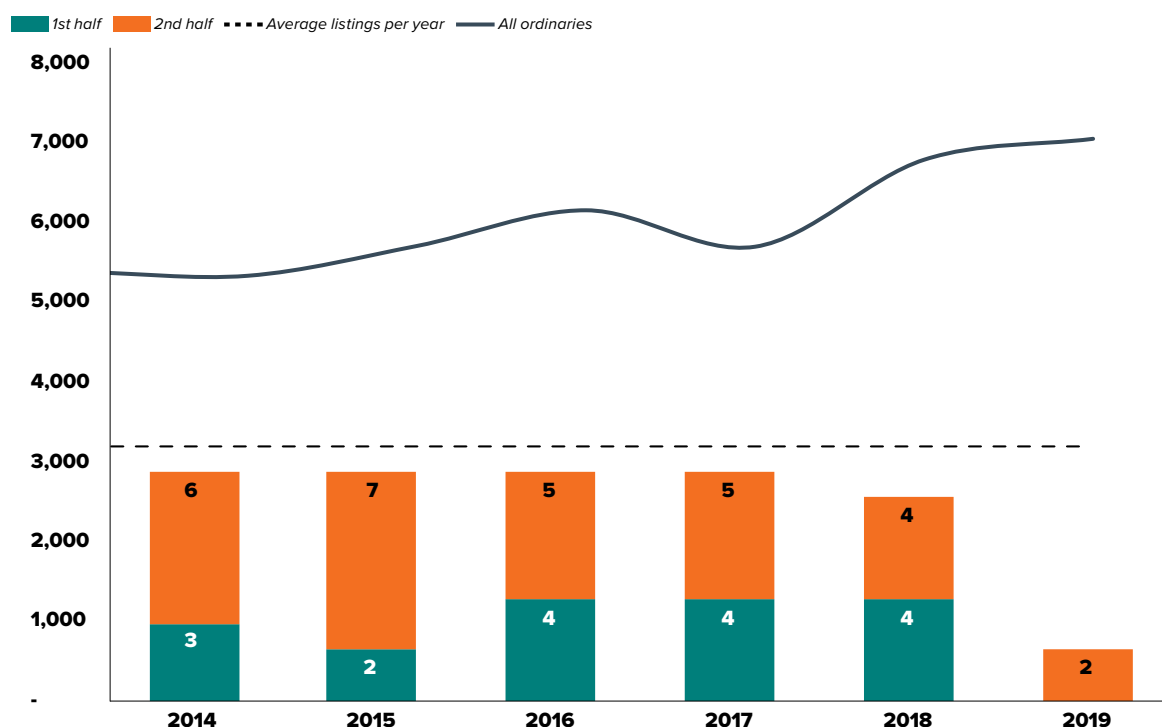
The amount of capital raised (\$25m) was substantially down (15yr average is \$500m). Post IPO trading for both the new entrants which listed in December proved to be stable and closed at the same price by the year end.

Terragen Holdings (TGH), an agricultural biotech company developing a range of farming productivity products based on naturally occurring micro-organisms, was the largest listing by both capital raised and market capitalisation. The offer size of \$20m represented an implied market capitalisation of \$46.7m, however it finished the year at same price.

IPOs by Industry	15yr Avg	2019
Energy, mining & utilities	5	1
Financial services	1	0
TMT	1	0
Consumer	1	0
Real estate	1	0
Pharma, medical & biotech	1	0
Industrials & chemicals	0	1
Agriculture	0	0
Business services	0	0
Construction	0	0
Leisure	0	0
Transportation	0	0
Total	10	2

Largest & smallest listing by offer / market cap (as at 31 Dec 2019)	
Largest listing	Terragen Holdings
Offer size	\$20.0m
Market capitalisation	\$46.7m
Smallest listing	Macarthur Minerals
Offer size	\$5.0m
Market capitalisation	\$25.1m

Number of IPO transactions from 2014-2019



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Australian statistics



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Health and aged care

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Manufacturing

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Making business *personal*

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