

# Deal **Pulse**

Queensland M&A | ***Roller Coaster***



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# Introduction

Pitcher Partners is pleased to present our Deal Pulse “Roller Coaster” analysing Queensland Merger & Acquisitions (“M&A”) over the calendar year 2020. 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.

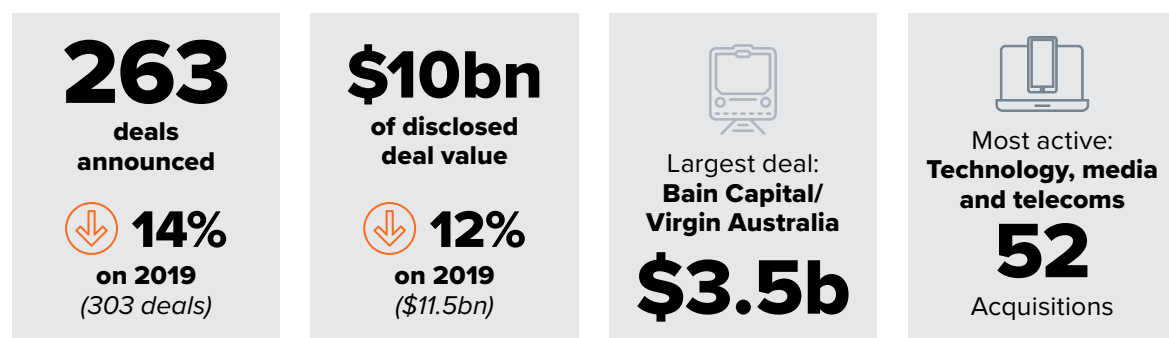
Whilst 2019's deals (303) were slightly down on the highs of 2018 (324), we entered 2020 with positive sentiment and almost record volumes (170 for H2 2019). The 2020 year was a tale of two halves which saw:

- COVID-19 dip first half (H1) 2020 volumes by 36% (on the prior 6 months) to 109 deals; and
- the second half (H2) volumes climb back up to 154 (a 40% increase).

The overall result of 263 deals (2019: 303 deals) whilst down 14%, was in many ways amazing. The "up-down-up" nature of the deals in the last 18 months has largely mirrored our lives as we all rode the roller coaster of COVID-19.

**Deal volumes were driven primarily by:**

- **Technology, media and telecommunications (TMT)** continued its strong rise, up 18% to 52 deals, standing out as the top sector for the second year in a row.
- **Energy, mining and utilities (EM&U)** peaked with 49 deals in 2020 from 37 deals in 2019. A surge in iron ore and gold prices helped the sector shine bright.
- **Agriculture** continued to blossom with 19 deals (2019: 14 deals) driven by consolidation in the sector by players such as AAM Investment Group and Washington H. Soul Pattinson and Company (WHSP).
- **Pharma, Medical & Biotech** weakened in 2020, decreasing by 31% to 25 deals. Sector consolidation continued with Healthia undertaking 5 deals, and the largest deal in the sector saw Quadrant PE divest its interest in QScan for \$735m.
- **Consumer** transactions decreased by 22% to 25 deals (2019: 32 deals).
- **Leisure** rode the 'big dipper' dropping 56% from 41 deals (2019) to 18 deals.



## 2014–20 Queensland market breakdown

Deals 2020 | Average deals 2014–2019

Large cap

5	\$7,129m
6	\$3,959m

Mid-market

59	\$2,747m
86	\$2,173m

Small cap

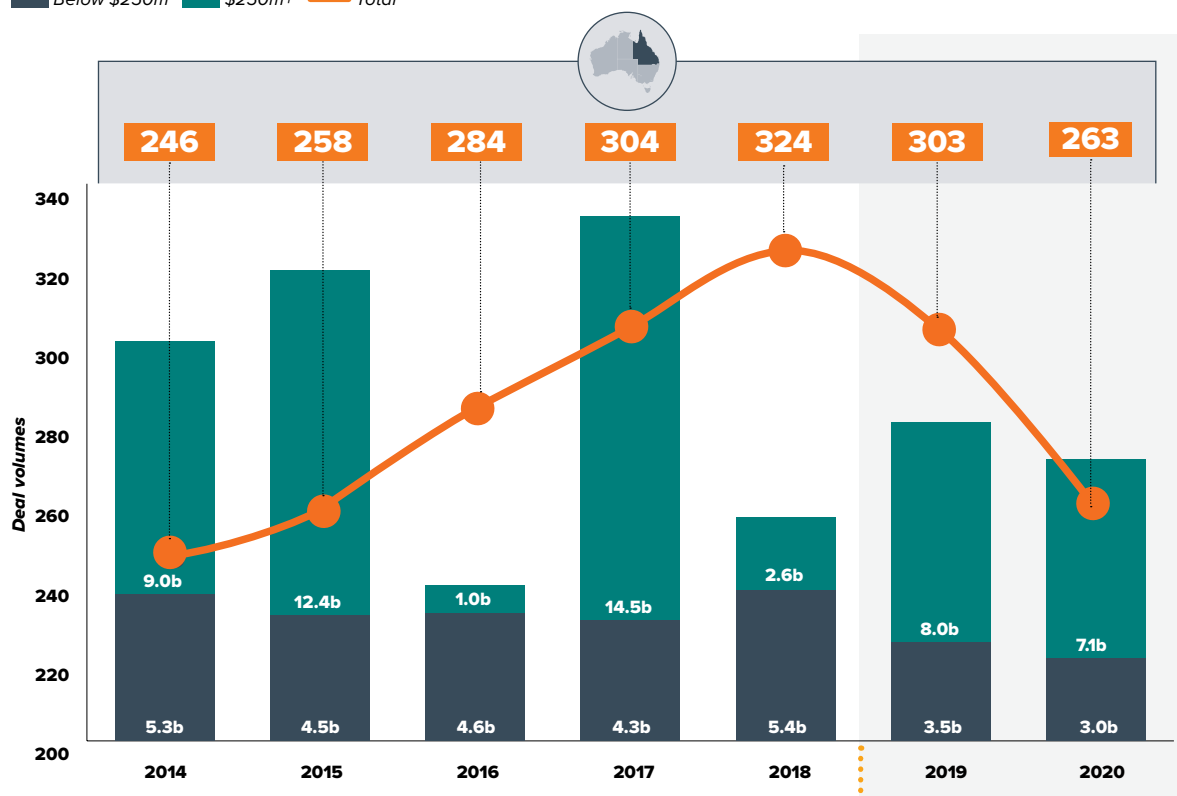
64	\$223m
72	\$137m

Not disclosed

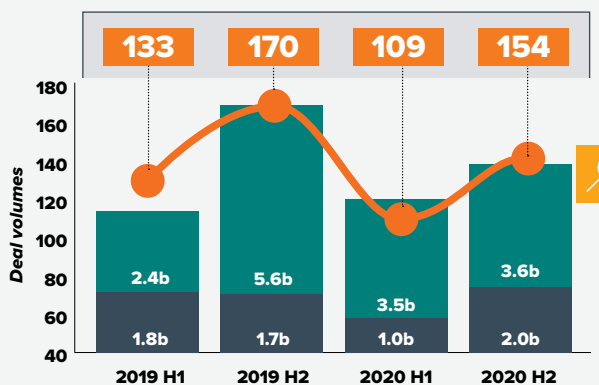
135	
122	

## 2014–20 Number of deals & total deal values

Below \$250m \$250m+ Total



### 2019–20 in focus



### Other notable insights:

- **IPOs:** five Queensland companies listed on the Australian Securities Exchange (ASX), higher than last year's two, but down on the 16-year average of 10 Queensland listings per year;
- **PE firms** were active in 2020, completing 17 acquisitions, significantly higher than the 2 private equity deals in 2019; and
- **International deal volumes** saw a record low ratio of 8 net deals (sold 41 versus bought 33) with international parties, whereas this peaked during 2018 with 34 net transactions.

It is hard to remember a more interesting time in deal markets, as the momentum of late 2020 is carrying strongly into 2021. With a vaccine on the way, record stimulus and low interest rates, the consensus view at the moment is that the upward roller coaster ride will continue - let's hope so!

We trust you find this report valuable.

**Warwick Face**

Partner In Charge – Corporate Finance  
e. wface@pitcherpartners.com.au





# Sectors summary



## Technology, media & telecommunications

2019	2020
<b>44</b> Deals	<b>52</b> Deals
Total Value <b>\$1,015m</b> (from 21 deals)	Total Value <b>\$332m</b> (from 24 deals)



## Leisure

2019	2020
<b>41</b> Deals	<b>18</b> Deals
Total Value <b>\$1,191m</b> (from 20 deals)	Total Value <b>\$546m</b> (from 10 deals)



## Energy, mining & utilities

2019	2020
<b>37</b> Deals	<b>49</b> Deals
Total Value <b>\$2,173m</b> (from 28 deals)	Total Value <b>\$2,781m</b> (from 35 deals)



## Pharma, medical & biotech

2019	2020
<b>36</b> Deals	<b>25</b> Deals
Total Value <b>\$453m</b> (from 15 deals)	Total Value <b>\$991m</b> (from 11 deals)



## Consumer

2019	2020
<b>32</b> Deals	<b>25</b> Deals
Total Value <b>\$3,000m</b> (from 17 deals)	Total Value <b>\$264m</b> (from 9 deals)



## Industrials & chemicals

2019	2020
<b>27</b> Deals	<b>15</b> Deals
Total Value <b>\$125m</b> (from 10 deals)	Total Value <b>\$208m</b> (from 6 deals)



## Business services

2019	2020
<b>26</b> Deals	<b>19</b> Deals
Total Value <b>\$130m</b> (from 15 deals)	Total Value <b>\$43m</b> (from 5 deals)



## Financial services

2019	2020
<b>16</b> Deals	<b>19</b> Deals
Total Value <b>\$213m</b> (from 10 deals)	Total Value <b>\$226m</b> (from 7 deals)



## Agriculture

2019	2020
<b>14</b> Deals	<b>19</b> Deals
Total Value <b>\$430m</b> (from 9 deals)	Total Value <b>\$898m</b> (from 10 deals)



## Real estate

2019	2020
<b>12</b> Deals	<b>7</b> Deals
Total Value <b>\$1,597m</b> (from 10 deals)	Total Value <b>\$118m</b> (from 4 deals)



## Construction

2019	2020
<b>11</b> Deals	<b>8</b> Deals
Total Value <b>\$253m</b> (from 4 deals)	Total Value <b>\$25m</b> (from 2 deals)



## Transport

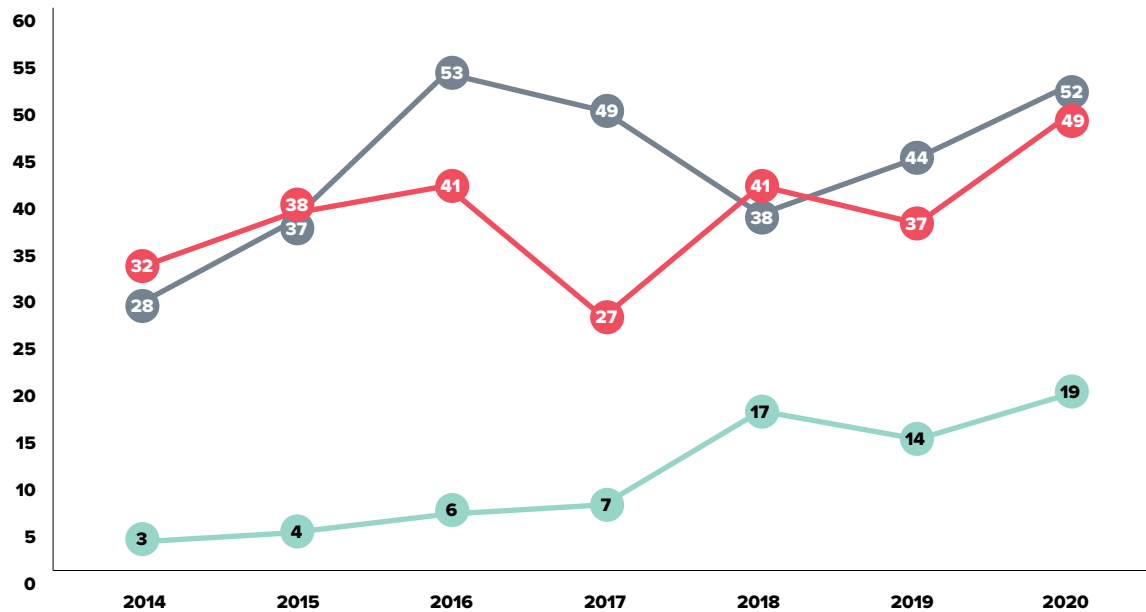
2019	2020
<b>7</b> Deals	<b>7</b> Deals
Total Value <b>\$921m</b> (from 3 deals)	Total Value <b>\$3,667m</b> (from 5 deals)



# Sectors trending up

## M&A deal volume 2014–20

■ TMT ■ Energy, mining & utilities ■ Agriculture



### Technology, media & telecommunications

TMT continued to rise in 2020, supported by the growth of the Application Software and ICT sub-sectors. Application software climbed from 14 deals (2019) to 22 deals, however deal values fell from \$309m (2019) to \$148m, as no large cap transactions occurred.

ICT continued its strong performance with 10 deals whilst the remaining deals were spread across a range of sub sectors including: fintech, alternative carriers and cloud solutions.



### Energy, mining & utilities

EM&U deals peaked again after a slight dip in 2019 (37 deals), rising to a record high of 49 deals. The sector remained a leader in Queensland having both the 2nd highest number of deals (49) and deal values (\$2,781m).

The biggest splash in the sector was CIMIC's 50% divestment of Thiess to UK based Elliott Advisors for approximately \$1.9bn.



### Agriculture

Agriculture has continued its growth trajectory over the last 7 years, with Private Equity/listed firms becoming acquisitive in 2020 undertaking a number of acquisitions driving consolidation in the sector.

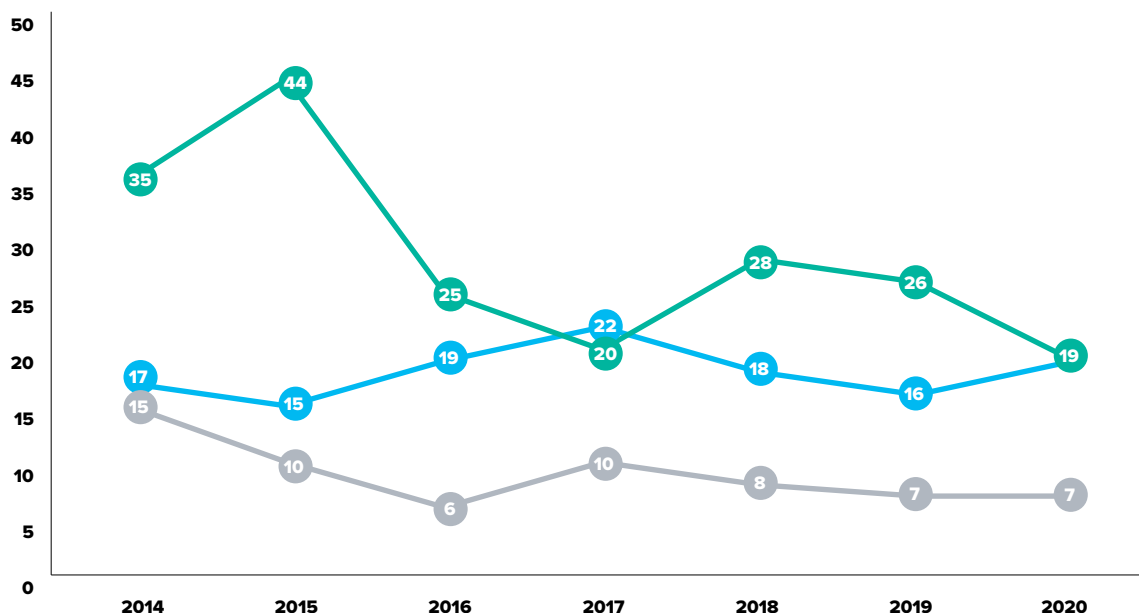
Leading the pack in deal values and volumes is cattle farming with 4 deals in 2020 (2019: 5 deals). Guy Hands \$710m acquisition of Consolidated Pastoral Company, a cattle station operator, from Terra Firma Capital Partners was the largest acquisition in Agriculture and one of the larger acquisitions in Queensland for 2020.



# Sectors strong and steady

## M&A deal volume 2014–20

Business services Financial services Transport



### Business services

Business Services experienced a decline in 2020 to 19 deals (2019: 26 deals), yet has remained relatively steady as a percentage of total deals since 2018. The major sub sectors this year were advertising services at 8 deals followed by staffing solutions, and RTO's with 4 deals.

Deal values dropped further in 2020 hitting only \$43m with the largest acquisition being Merchant Place Investment's acquisition of Pareto Phone for \$17m.



### Financial services

Financial Services remained steady during 2020, with the sector accounting for 7% of total deals. Insurance Broker and Financial transactions remained active in line with previous years.

The sector grew from 16 deals to 19 deals, supported by the rise in deal volumes of insurance brokers from 3 in 2019, to 6 in 2020. The largest transaction in the sector was Credit Corp Group's \$160m purchase of Brisbane-based Collection House's Debt Ledger.



### Transport

After a tough year for transport and especially airlines, Queensland's transactions in the sector stayed constant with 7 deals.

Deal values took off this year thanks to Bain Capital's \$3.5bn acquisition of Virgin Australia.

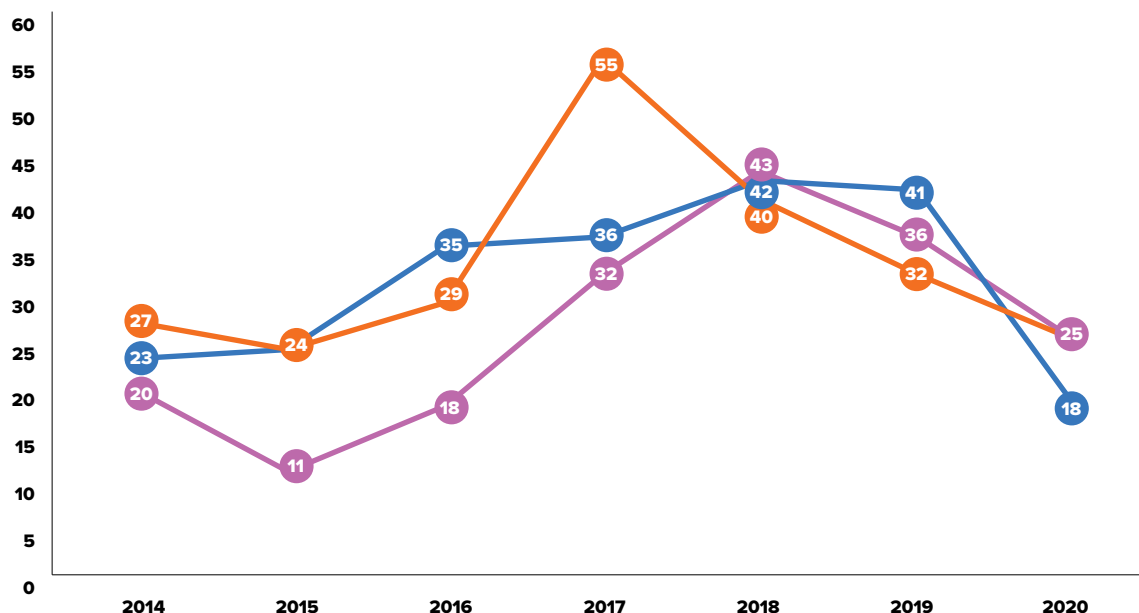




# Sectors trending down

## M&A deal volume 2014–20

Consumer Leisure Pharm, medical & biotech



### Pharma, medical & biotech

Pharma continued its decline in 2020 (25 deals) from its high in 2018 (43 deals), yet there were some still positives from the year. Consolidation continued with Healthia making 5 acquisitions, and PE firm Living Bridge acquiring SmartClinics and Better Medical to create the fifth-largest general practice platform in Australia. Quadrant PE also divested its interest in QScan for \$735m, the largest deal in the sector.



### Leisure

After the sectors steady rise over the past six years, leisure deal volumes hit historic lows with only 18 deals in 2020 (2019: 41 deals). In previous years, the sector has relied on hotel & resorts and travel business sub sectors, yet both fell short this year following the impact of lockdowns and border closures.

Two travel business transactions occurred in 2020 (2019: 6) with Corporate Travel Management acquiring Travel and Transport for \$275m.



### Consumer

Consumer continued its fall which began in 2018, only reaching 25 deals this year (2019: 32 deals). While sub sectors including vet and beverages dropped from 5 and 6 deals in 2019 to 1 and 2 deals in 2020, the auto parts and accessories, and restaurant sub sectors remained steady at 5 and 4 deals.

The largest deal of the year was US based Velocity Vehicle Group's acquisition of the 15 Daimler Truck and Bus dealerships from AP Eagers for \$108m.

1

# Technology, media & telecoms

Queensland's TMT extending its lead



## Application Software acquisitions were as strong as ever with:

- Brisbane-based **RPMGlobal Limited** acquiring two Canadian headquartered application software firms:
  - IMAFS – a leading inventory optimisation software for approximately \$2m; and
  - Revolution Mining Software – a developer and operator of a schedule optimisation tool for \$0.5m.
- SafetyCulture** made its first acquisition in Sydney-based startup EdApp which is a mobile training solution app for \$29m; and
- US based Five Elms Capital acquired a stake in **On Brand Investments** (trading as **Outfit.io**) for approximately \$20m. On Brand provides a brand automation and marketing production platform for brand managers.

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:

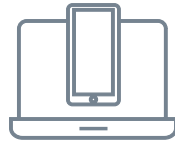
- ASX Listed Spirit Technology Solutions continued its acquisition strategy into 2020 with five national acquisitions, two of which were Queensland businesses:
  - the \$15m acquisition of **Intalock Technologies**, a provider of cyber security managed, information technology (IT) advisory, and software licensing services; and
  - the \$14m acquisition of Gold Coast-based **Voice Print Data Group**, a group of IT service providers offering cloud, security, voice and data services.
- Over the Wire** acquired **Digital Sense**, a provider of managed network services, desktop as a service and infrastructure as a service solutions for \$27m.

2020 saw a boost in FinTech and E-Commerce acquisitions as deal volumes hit 5 transactions (2019: 3 deals) including:

- Cellnet Group Limited** acquired the business assets of Performance Distribution for \$0.7m, which provide an omni-channel technology platform to brands and retailers that wish to sell online.
- Change Financial Limited** acquired all the business assets of Wirecard NZ & AUS for \$6.5m. The assets are comprised of an innovative card management and payment platform solutions business.

2019 Deals	2020 Deals
44	52
Value \$1,015m (From 21 deals)	Value \$332m (From 24 deals)
Avg. Value* \$24m	Avg. Value* \$14m

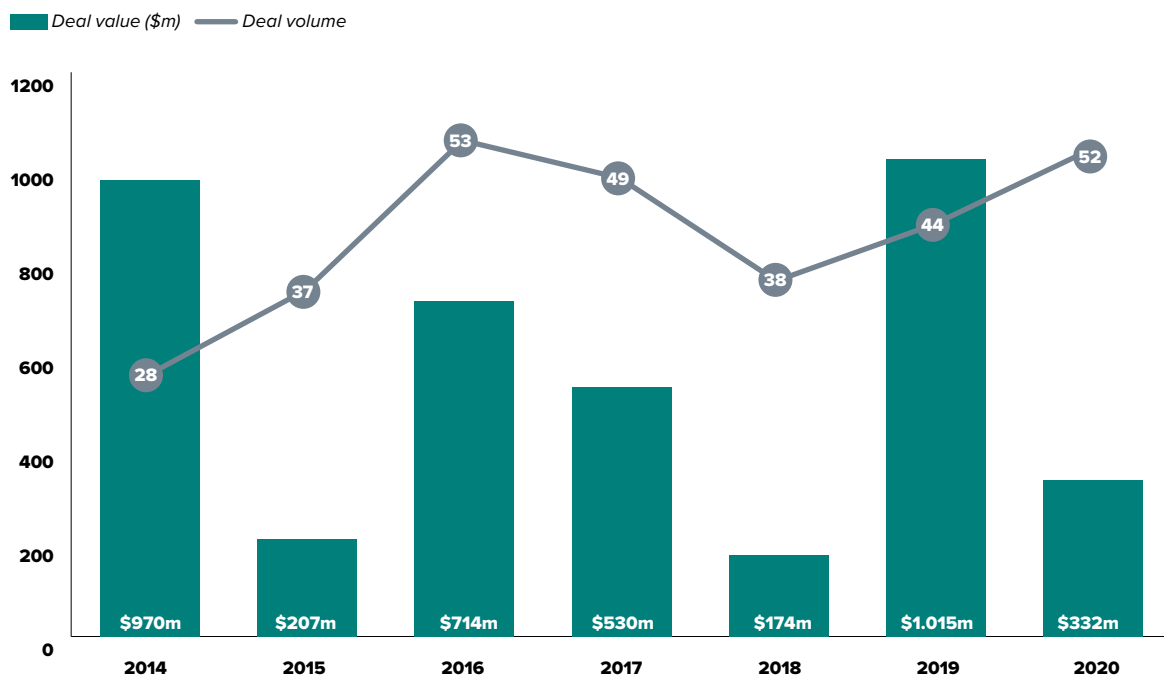
\*Deals above \$500m excluded



The cloud solutions industry is expected to benefit from tailwinds based on digital transformation, with Digital Sense well positioned to capitalise on the industry's strong growth outlook.

**MICHAEL OMEROS**, MANAGING DIRECTOR, OVER THE WIRE

**TMT deal volume and value breakdown 2014–20**



**TMT deal volume and values 2014–20**

■ Number of deals 2020 ■ Average deals 2014–2019

Large cap

0  
1 \$280m

Mid-market

11 \$280m  
9 \$274m

Small cap

13 \$52m  
12 \$46m

Not disclosed

28  
20

2

# Energy, mining & utilities

Gold Rush pushes EMU to an incline



Energy, mining & utilities deal volumes peaked in 2020 to 49 deals after its drop in 2019 (37 deals). Gold mine acquisitions were the shining light in 2020 with rapid growth in the number of deal volumes and values.

The sector outlook for energy, mining & utilities is generally positive, coming off of the COVID-19 pandemic relatively unscathed. The mining sector was generally buoyed by rising commodity prices, particularly iron ore and gold.

Gold mining acquisitions shone bright with a total of 14 transactions occurring in the sub sector, a surge from 2019 which only saw 3 acquisitions. Some of the more notable Gold transactions included:

- **Aeris Resources** acquired **Cracow Gold Mine** from Evolution Mining Limited (ASX:EVN) for approximately \$75m; and also sold Straits Gold to GBM Resources for \$3m, retaining a 7.4% stake in the project; and
- **Aurelia Metals** acquired Dargues Gold Mine for \$200m with plans for future investment to enhance the mine's longevity along with further exploration.

The growing use of electric vehicles has led to continued demand for battery metals including cobalt, lithium, graphite, nickel and vanadium, leading to 9 deals within the diversified metal and mining companies' sub-sectors.

- **Orocobre** acquired Canadian headquartered Advantage Lithium Corp, a resource company specialising in the acquisition, exploration, and development of lithium properties for approximately \$50m. This acquisition strengthens **Orocobre's** position, especially within the battery metal sector; and
- **Sayona Mining** acquired the Tansim Lithium Project of Quebec Precious Metals Corporation for \$0.26m. The potential quantity and grade of the target is uncertain yet, however **Sayona's** investment highlights its confidence in Tansim's potential.

The largest deal in the sector saw CIMIC sell off a 50% stake in **Thiess** to UK based Elliott Advisors for \$1.9bn.

2019 Deals	2020 Deals
37	49
Value	Value
\$2,173m	\$2,781m
(From 28 deals)	(From 35 deals)
Avg. Value*	Avg. Value*
\$29m	\$26m

\*Deals above \$500m excluded

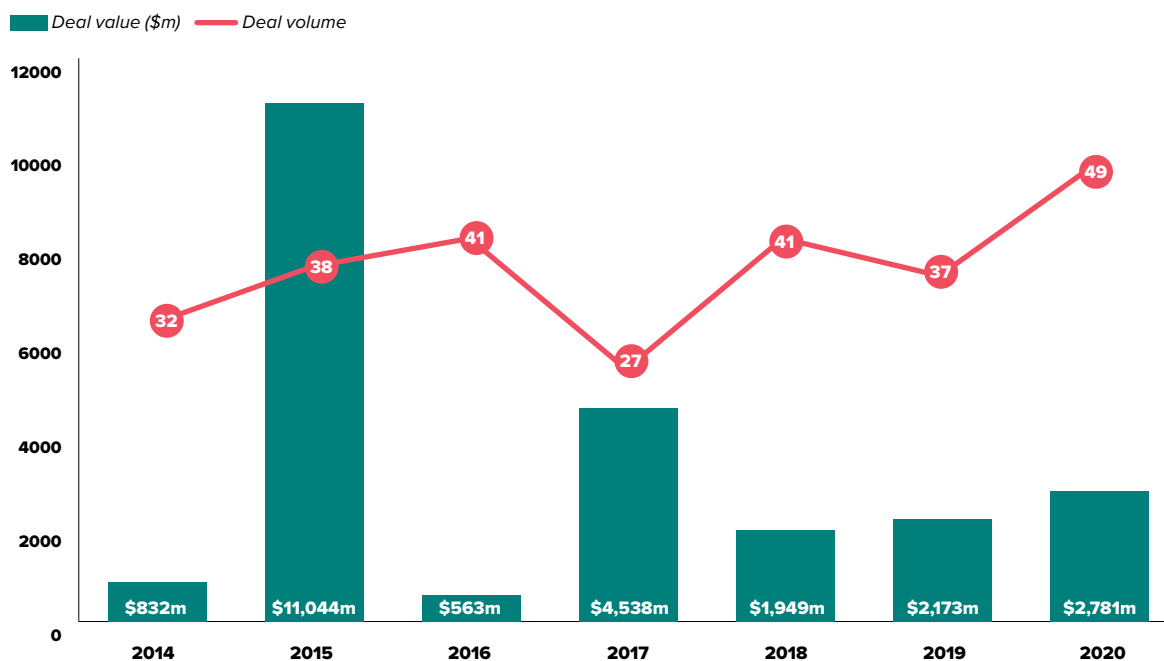




The Cracow Gold Operations are a great fit for Aeris and we welcome the on-site team into the Aeris family.

**ANDRE LABUSCHANGE**, EXECUTIVE CHAIRMAN, AERIS RESOURCES

**EMU deal volume and values breakdown 2014–20**



**EMU deal volume and values 2014–20**

Number of deals 2020 (red bar) Average deals 2014–2019 (teal bar)

Large cap

1	\$1,900m
2	\$2,931m

Mid-market

11	\$830m
11	\$538m

Small cap

23	\$51m
13	\$47m

Not disclosed

14	
10	

# Pharma, medical & biotech

Consolidation continues  
amidst falling Pharma



**Healthia Limited** listed on the ASX in 2019 and has since grown its business aggressively through acquisitions. Healthia continued to acquire physiotherapy and podiatry clinics along with bringing an optical company into its fold on the back of a strong balance sheet and available debt facilities. In 2020 Healthia acquired a total of 23 physiotherapy and podiatry clinics as well as The Optical Company for a total of \$57m.

Healthia Limited acquired:

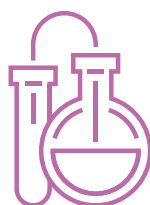
- 3 Physiotherapy clinics in Queensland and 1 Podiatry clinic in South Australia for \$5m;
- **North Queensland Physiotherapy Centre** for \$2m;
- The Physio Clinic which has 3 locations in South Australia for \$2m;
- 12 clinics of The Foot and Ankle Clinic in Melbourne and Regional Victoria for \$5m; and
- The Optical Company for \$44m, which consists of a number of optometry practices throughout Australia.

In December, private equity firm Living Bridge invested into GP groups, **SmartClinics** and Better Medical. The transaction sees the combination of two highly complementary businesses to create the fifth-largest general practice platform in Australia with 64 clinics and approximately 450 doctors practicing from their locations across Queensland, South Australia, Tasmania and Victoria.

The largest deal in the sector was Quadrant Private Equity's divestment of their 75% stake in **QScan Services** to Infratil and Morrison & Co Growth Infrastructure Fund for \$735m.

2019 Deals	2020 Deals
<b>36</b>	<b>25</b>
Value <b>\$453m</b> (From 15 deals)	Value <b>\$991m</b> (From 11 deals)
Avg. Value* <b>\$30m</b>	Avg. Value* <b>\$26m</b>

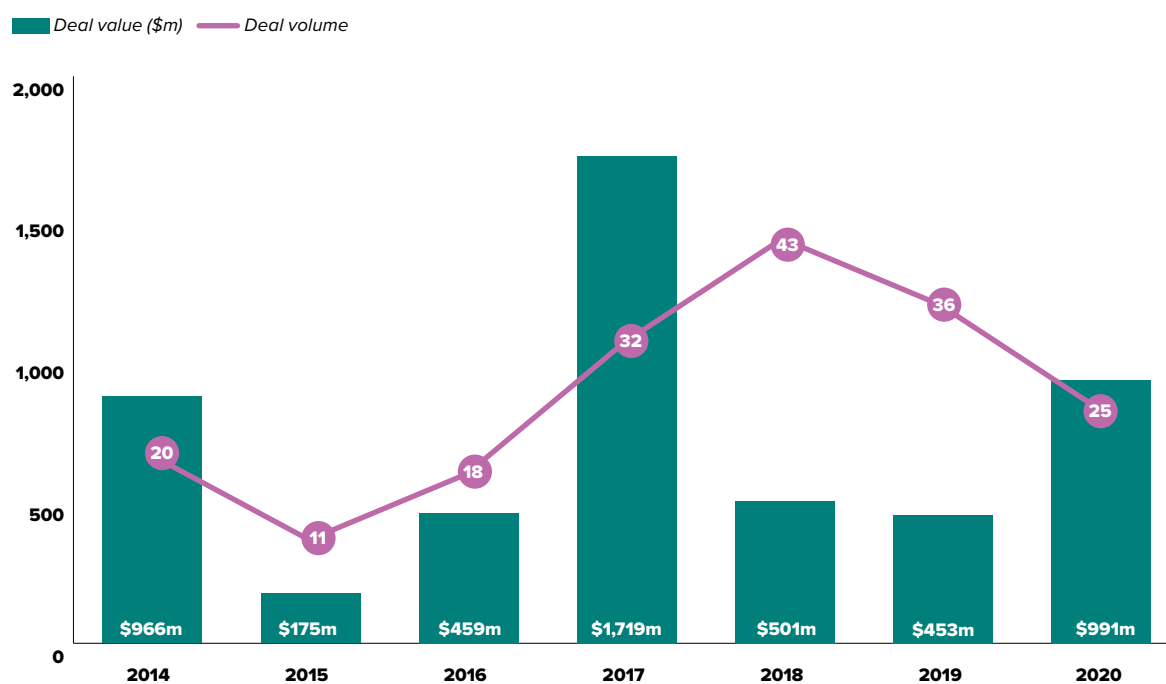
\*Deals above \$500m excluded



## Private equity's love affair with GPs and doctors' clinics shows no sign of wavering.

**SARAH THOMPSON**, STREET TALK EDITOR, AUSTRALIAN FINANCIAL REVIEW

### Pharma, medical & biotech deal volume and values breakdown 2014–20



### Pharma, medical & biotech deal volume and values 2014–20

■ Number of deals 2020 ■ Average deals 2014–2019

#### Large cap

1 \$735m  
0

#### Mid-market

3 \$229m  
7 \$425m

#### Small cap

7 \$27m  
5 \$18m

#### Not disclosed

14  
14

# Consumer

Consumer slides further down



The Consumer sector has been falling since its high in 2017 (55 deals) with 2020 seeing a return to 2015 levels with 25 deals.

Whilst we saw a decline in the Consumer sector, the Auto Parts and Accessories sub sector remained strong with 5 transactions. Of note:

- GUD Holdings acquired the Automotive Components and Accessories Division (ACAD) of **AMA Group Limited** for \$70m. This acquisition allows GUD Holdings to continue to expand its market share in the automotive components and accessories manufacturing business.
- **National Tyre & Wheel** acquired Tyres4U Limited for approximately \$49m. This transaction allows for the expansion of the company and continued growth in the tyre and tube distribution industry.

The largest deal in the sector saw **AP Eagers** sell off its 15 Daimler Truck and Bus dealerships to US based Velocity Vehicle Group for \$108m.

The restaurant sub sector also remained strong with 4 deals in 2020 (2019: 3 deals).

- An unknown private investor acquired **Hungry Jack's Cairns** for \$5m;
- **Athena Hospitality** acquired the **Central Tavern**; and
- The **Kay Family** acquired **Wilsons Boathouse**.

The Consumer Sector saw 2 IPO's this year, which was above the 16-year average of 1. In total the Consumer Sector had \$218m in offerings. This was made up of:

- **Universal Store Holdings** (\$148m) which operate as a specialty retailer of youth apparel; and
- **Youfoodz Holdings Limited** (\$70m) which engage in the preparation, delivery, and distribution of ready-made meals.

2019 Deals	2020 Deals
<b>32</b>	<b>25</b>
Value <b>\$3,000m</b> (From 17 deals)	Value <b>\$264m</b> (From 9 deals)
Avg. Value* <b>\$66m</b>	Avg. Value* <b>\$29m</b>

\*Deals above \$500m excluded

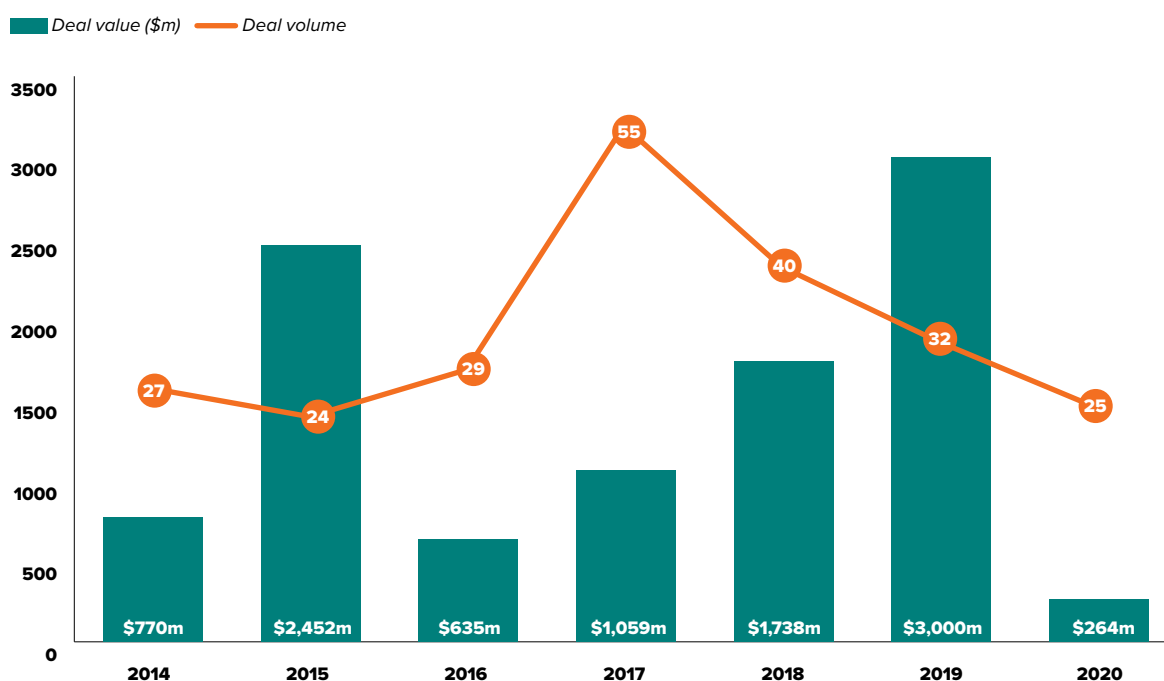




I am excited about the transaction which allows AMA Group management to focus on driving growth in its core operations and reinforces the strength of our balance sheet position.

**ANDY HOPKINS**, FORMER CEO, AMA GROUP

**Consumer deal volume and values breakdown 2014–20**



**Consumer deal volume and values 2014–20**

■ Number of deals 2020 ■ Average deals 2014–2019

Large cap

0

1 \$988m

Mid-market

5 \$248m

10 \$589m

Small cap

4 \$16m

8 \$32m

Not disclosed

16

15

5

# Agriculture

Agriculture hits top 5 for the first time!



The Agriculture industry has hit the top 5 sectors in deal volumes for the first time with 19 deals (2019: 14 deals). Deal values more than doubled compared to 2019 as they hit a record \$898m (2019: \$430m), due in part to Terra Firma's divestment of Consolidated Pastoral Company to the Hands family. The \$710m acquisition of the cattle station business, accounting for 79% of the sectors deal value, was the second largest deal in 2020.

Private equity acquirers were active in the sector, wanting to diversify their income streams which led to some consolidation within the industry. Queensland-based **AAM Investment Group** kicked the year off with 4 acquisitions all in the first half of the year. Their acquisitions focused on mixed farming and poultry businesses, including one from Queensland:

- Sunshine and Round Cowal – a family-operated mixed farming property for \$16m;
- **Terrick Terrick Station** – a mixed farming business sold by the **Pearson** family; and
- Jordan Lane Poultry and Jervois Poultry – both based in South Australia.

**WHSP Agricultural Trust** (a subsidiary of Washington H. Soul Pattinson and Company) diversified their income streams into Agriculture with 2 acquisitions for a combined total of \$54m.

Cattle Station acquisitions remained a staple of Queensland Agricultural M&A in 2020, with 4 acquisitions (2019: 5 deals). Alongside the sale of **Consolidated Pastoral Company**, the sector had two middle market transactions:

- **Bunderra Cattle Co** acquired the Murrarji Cattle Station in the Northern Territory for \$23m; and
- **McMillan Pastoral Company** acquired the **Wollogorang and Wentworth Cattle Operation Stations** of TBG Agri Holdings for \$53m.

2019 Deals	2020 Deals
14	19
Value <b>\$430m</b> (From 9 deals)	Value <b>\$898m</b> (From 10 deals)
Avg. Value* <b>\$48m</b>	Avg. Value* <b>\$21m</b>

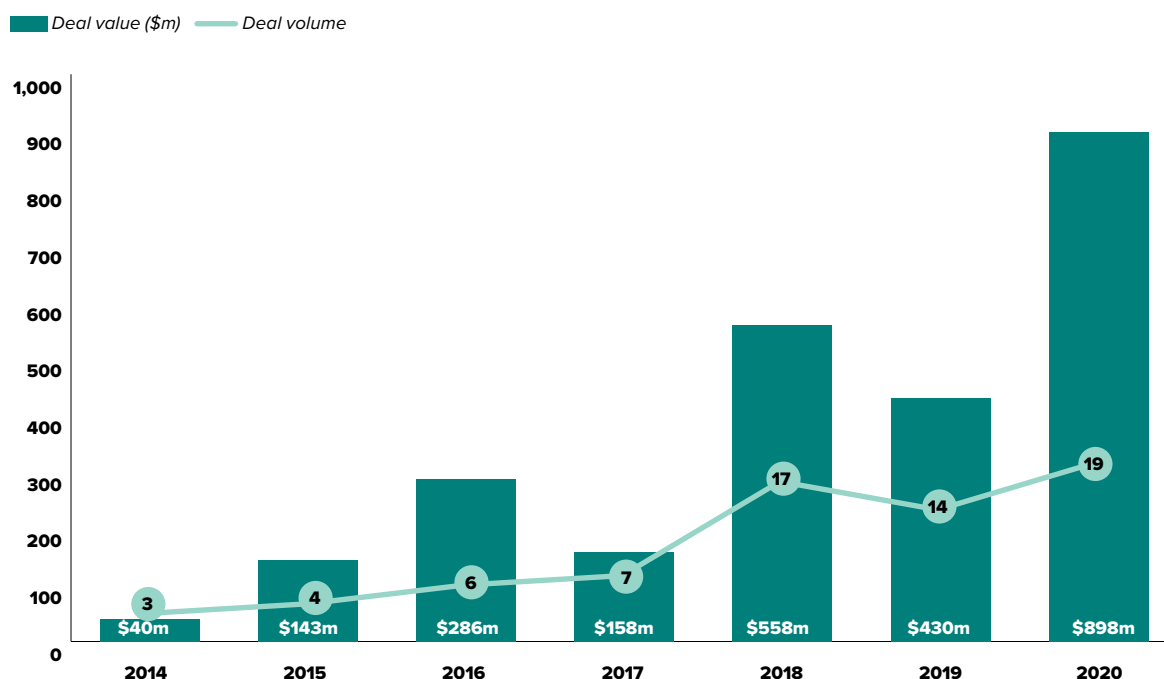
\*Deals above \$500m excluded



I have tremendous confidence in the Australian agricultural sector and my family and I are very excited about the future of CPC and proud to be partnering with its management team.

**GUY HANDS**, CIO, TERRA FIRMA

#### Agriculture deal volume and values breakdown 2014–20



#### Agriculture deal volume and values 2014–20

■ Number of deals 2020 ■ Average H1 deals 2014–2019

Large cap

1 \$710m

0

Mid-market

6 \$172m

4 \$263m

Small cap

3 \$16m

2 \$8m

Not disclosed

9

3



Queensland edges closer to becoming an International net buyer! Overseas interest in Queensland businesses remained relatively stable, however an increase in Queensland businesses acquiring overseas targets caused Queensland's net international deals to hit a record low.

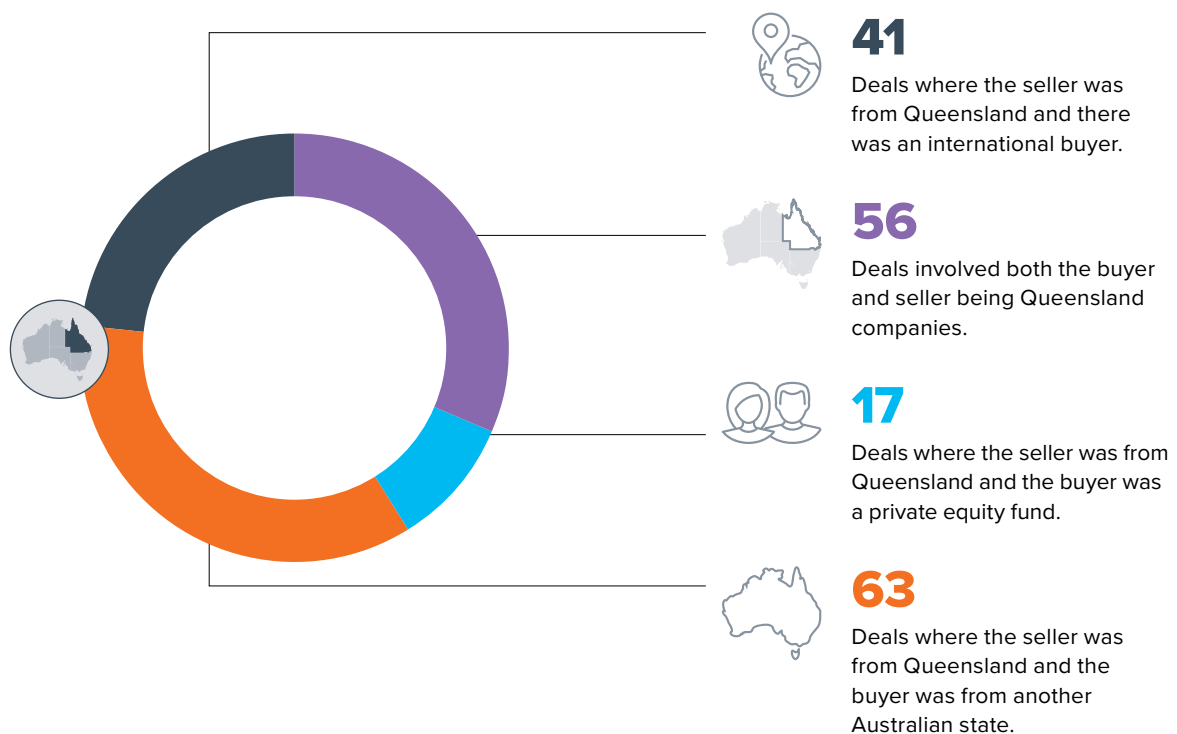
## Geographic spread

### Sell side transactions

For the seventh year running, interstate buyers led the acquisition of Queensland businesses with 63 deals, comprising 36% of sell side deals (2019: 112 deals, 51%). Interstate deals also accounted for 6% (\$619m) of announced deal values in 2020.

The number of international buyers slightly decreased again in 2020, with only 41 Queensland businesses transitioning to overseas ownership (59 in 2018 and 37 in 2019).

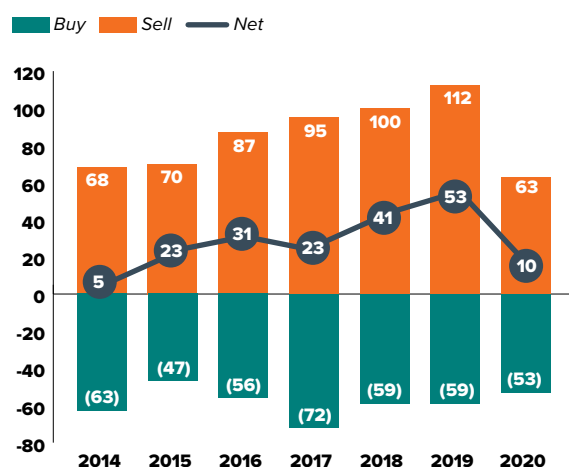
Private equity deals soared, with 17 Queensland acquisitions (2 in 2019) totaling \$3.6bn, driven predominately by Bain Capitals acquisition of Virgin Australia.



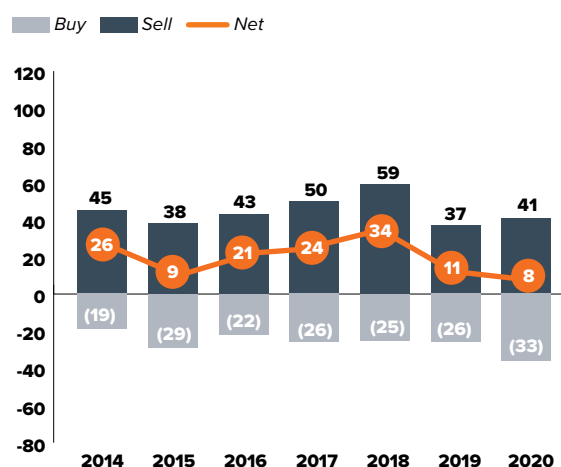


# Geographic transactions (net)

## National



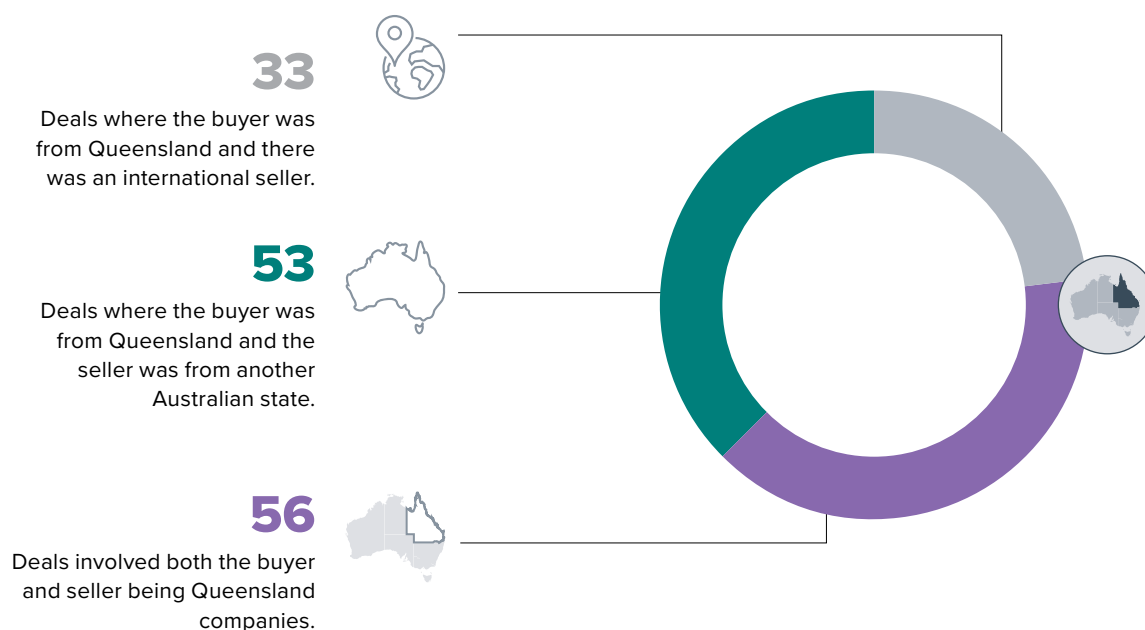
## International



## Buy side transactions

2020 saw Queensland businesses target international expansion acquiring a record 33 international companies (2019: 26), whilst reducing their interstate acquisitions to 53 deals (2019: 59 deals).

Queensland to Queensland deals reduced as compared with 2019, with 56 deals staying within Queensland borders (67 in 2019). Queensland deals only accounted for 4% of announced deal values (\$401m).



# IPO update

In 2020, IPOs began their comeback with five Queensland companies listing on the Australian Securities Exchange, more than double last years 2 IPOs, but still down on the 16-year average of 10 IPOs.

The amount of capital raised (\$1.5bn) was substantially up on the 16-year average (\$500m). November and December saw the most activity with 4 of the 5 listings being completed in the period. Consumer IPOs also beat the 16-year average with Youfoodz and Universal Store's listing.

Dalrymple Bay Infrastructure Limited (DBI), a transportation company which operates a metallurgical and thermal coal export and port facility, was the largest listing by both capital and market capitalisation. The offer size of \$1.3bn was met with an identical indicative market capitalisation (\$1.3bn), however it finished the year with a market capitalisation of \$1.1bn.

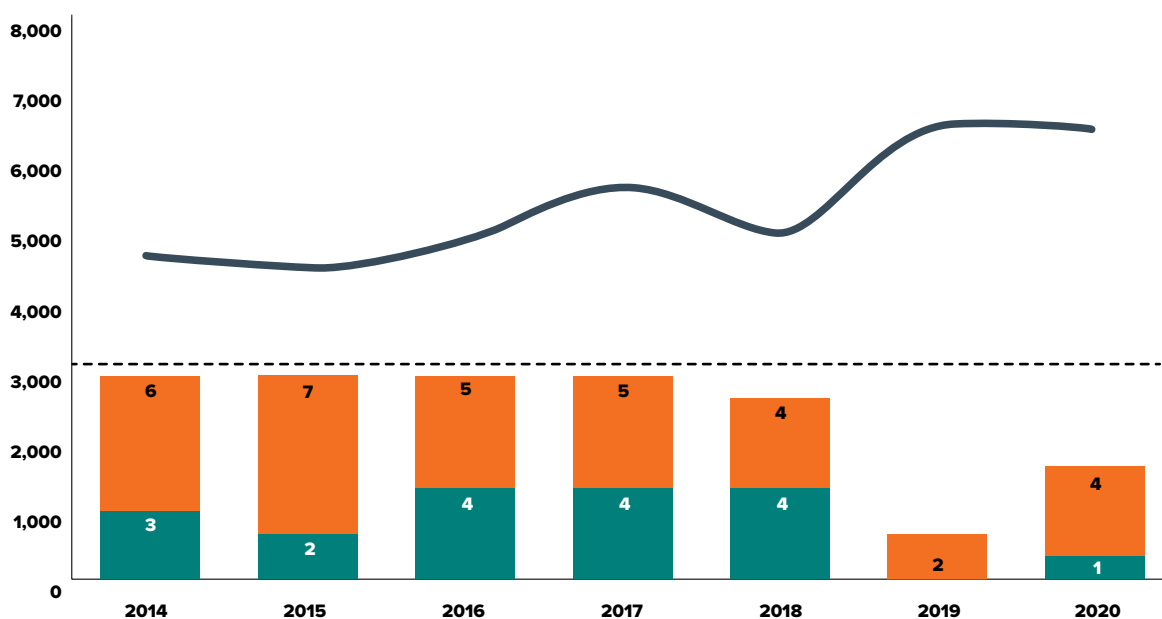
IPOs by Industry	16yr Avg	2020
Energy, mining & utilities	5	1
Financial services	1	0
TMT	1	1
Consumer	1	2
Real estate	1	0
Pharma, medical & biotech	1	0
Industrials & chemicals	0	0
Agriculture	0	0
Business services	0	0
Construction	0	0
Leisure	0	0
Transportation	0	1
<b>Total</b>	<b>10</b>	<b>5</b>

Largest & smallest listing by offer / market cap (as at 31 Dec 2020)	
Largest listing	Dalrymple Bay Infrastructure Limited
Offer size	\$1.285bn
Market capitalisation	\$1.285bn
Smallest listing	Duke Exploration Limited
Offer size	\$8.0m
Market capitalisation	\$18.7m

Highest / lowest return since listing (as at 31 Dec 2020)	
Highest investor return	COSOL Limited
Subscription price	\$0.20
% Change to date	290%
Lowest investor return	Youfoodz Holdings
Subscription price	\$1.50
% Change to date	(30.7%)

## Number of IPO transactions from 2014–20

■ 1st half ■ 2nd half - - - Average listings per year — All ordinaries



# About Pitcher Partners

## Australian statistics



**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.

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## Our commercial services to businesses

### Financial essentials

Accounting and business advisory services  
Audit, risk management and assurance  
Internal audit  
Recovery, turnarounds and insolvency  
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 consulting  
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

### Industry specialisations

Agriculture  
Food and beverage  
Government and the public sector  
Health and aged care  
Hospitality  
Manufacturing  
Not-for-profit  
Professional services  
Property and construction  
Retail

# Making business *personal*



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