

Deal *Pulse*

Queensland M&A | ***Building Tomorrow***

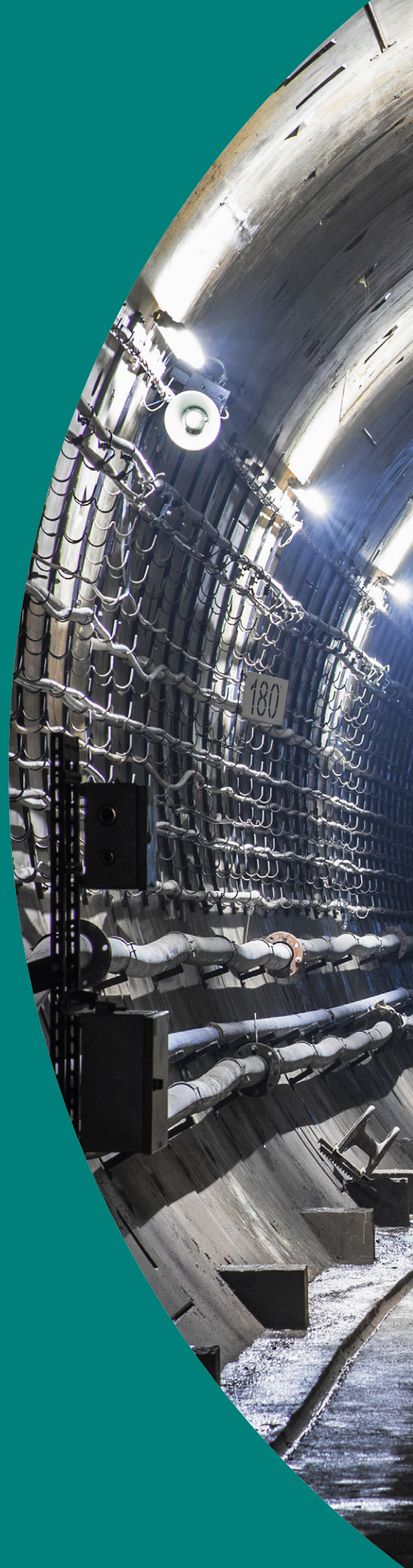


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Introduction

Pitcher Partners is pleased to present our Deal Pulse “Building Tomorrow” analysing Queensland Mergers & Acquisitions (“M&A”) over the calendar year 2022. 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.

Queensland M&A has remained relatively resilient notwithstanding overall reductions globally. Overall, deal volumes for the 2022 calendar year were down slightly to 296 deals (2021: 337 deals) and deal values were also down on 2021’s year of the mega deal.

Deal makers still have optimism around the state of the M&A market and continue to divest and invest where they see value. Due diligence appears to be taking longer as investors wish to ensure the rollercoaster ride of 2020 & 2021 stabilises, and the businesses they are acquiring are resilient.

Again in 2022, some interesting trends have been observed particularly:

- Construction: huge growth in this sector doubling 2021’s deal volume to 22 deals. Nearly half of all construction sector deals were in Engineering Services, reflecting the fact Queensland is ‘building tomorrow’ in the lead up to the 2032 Olympics.
- Business Services: is seeing continued growth across the Child Care sub sector including investment by Private Equity. Deals in Training Services and Staffing Solutions have also re-emerged.
- Leisure: 2021’s stellar growth sector, led by transactions in smaller hotels and motels has moderated. Whilst pub transactions continued at lower levels, we also saw transactions in gaming and fitness.

2014–2022 Queensland market breakdown

■ Deals 2022 ■ Average deals 2014–2021

Large cap

13 \$12.4bn
7 \$11.6bn

Mid-market



80 \$5.0bn
83 \$4.4bn

Small cap

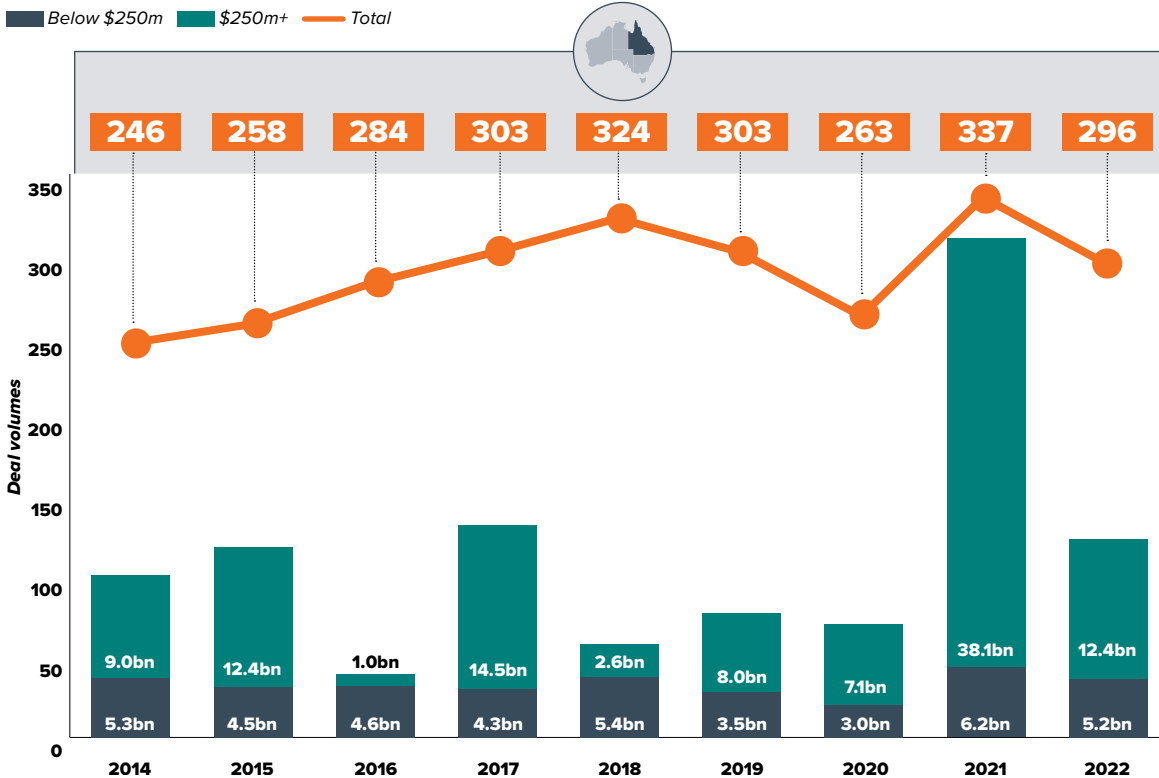
45 \$0.2bn
70 \$0.3bn

Not disclosed

158
113

<p>296 deals announced</p> <p>↓ 12% on 2021 (337 deals)</p>	<p>\$17.6bn disclosed deal value</p> <p>↓ 60% on 2021 (\$44.3bn)</p>	<p></p> <p>Largest deal: Suncorp Bank \$4.9bn</p>	<p></p> <p>Most active: Technology, media and telecoms 52 Acquisitions</p>
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2014–22 Number of deals & total deal values



Other notable insights:

- IPOs: in 2022, only seven Queensland companies listed on the Australian Securities Exchange (ASX), reversing the upward trend over recent years. The lack of support for IPOs has restricted this as a real option for business owners to accelerate growth / diversify risk.
- PE firm interest in Queensland is increasing with 13 acquisitions in 2022, up slightly on last year's 12, and trending upwards on the long-term average of 11.
- International deal volumes were the opposite story, with a material decrease in purchases by offshore buyers, down from 56 to 33 deals, being the lowest seen over the 9 years of Deal Pulse. Offshore acquisitions by Queensland businesses remained relatively stable at 28 (2021: 30) and consistent with long term averages.

Whilst the market has certainly “not stopped”, it is fair to say volumes have headed back into the more normal range. Recent interest rate increases are forecast by many to have further negative impacts, however given the largely middle market nature of Queensland’s M&A these are expected to be less profound than those globally.

We trust you find this report valuable.


Warwick Face



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

Sectors summary



Technology, media & telecommunications

2021	2022
64 Deals	52 Deals
Total Value \$1,466m (from 27 deals)	Total Value \$1,109m (from 22 deals)



Consumer

2021	2022
54 Deals	49 Deals
Total Value \$1,462m (from 19 deals)	Total Value \$1,785m (from 23 deals)



Pharma, medical & biotech

2021	2022
31 Deals	31 Deals
Total Value \$2,952m (from 16 deals)	Total Value \$322m (from 10 deals)



Business services

2021	2022
25 Deals	27 Deals
Total Value \$887m (from 11 deals)	Total Value \$971m (from 15 deals)



Energy, mining & utilities

2021	2022
34 Deals	24 Deals
Total Value \$25,765m (from 26 deals)	Total Value \$4,839m (from 19 deals)



Construction

2021	2022
11 Deals	22 Deals
Total Value \$633m (from 5 deals)	Total Value \$211m (from 10 deals)



Financial services

2021	2022
23 Deals	23 Deals
Total Value \$1,778m (from 6 deals)	Total Value \$5,221m (from 6 deals)



Industrials & chemicals

2021	2022
28 Deals	23 Deals
Total Value \$1,780m (from 11 deals)	Total Value \$1,393m (from 14 deals)



Leisure

2021	2022
30 Deals	22 Deals
Total Value \$1,654m (from 23 deals)	Total Value \$337m (from 9 deals)



Transport

2021	2022
12 Deals	10 Deals
Total Value \$2,664m (from 7 deals)	Total Value \$1,273m (from 4 deals)



Agriculture

2021	2022
12 Deals	7 Deals
Total Value \$368m (from 6 deals)	Total Value \$140m (from 2 deals)



Real estate

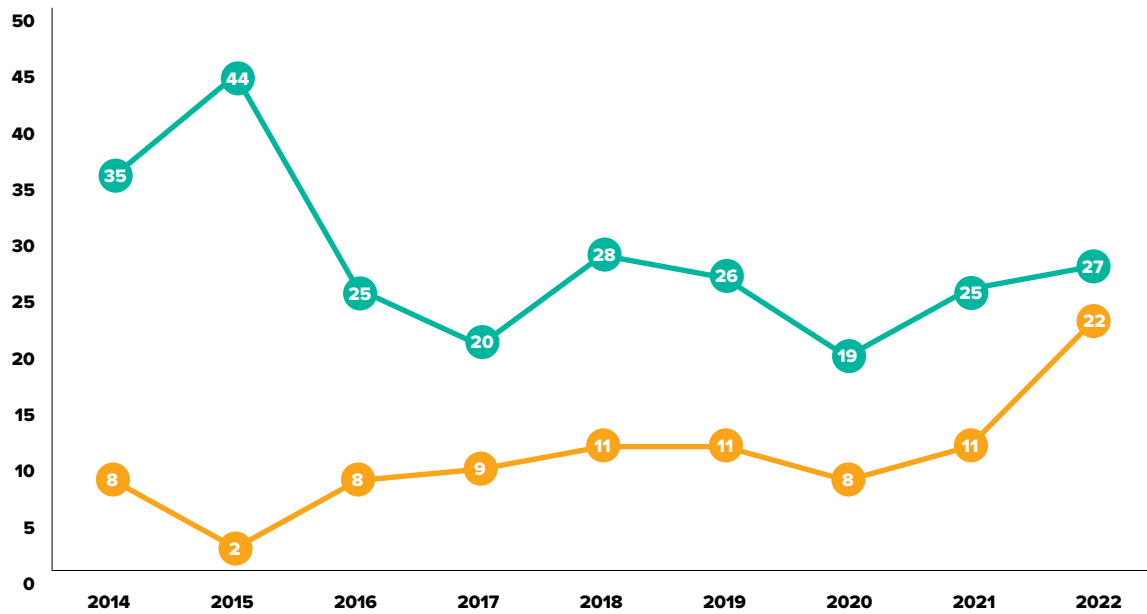
2021	2022
13 Deals	6 Deals
Total Value \$2,866m (from 10 deals)	Total Value \$40m (from 4 deals)



Sectors trending up

Figure 1: M&A deal volume 2014–2022

Construction Business services



Construction

The Construction sector was the stand out growth sector of 2022, with deals surging from 11 to 22 (100%) notwithstanding overall market reductions. Nearly half of all construction deals were Engineering Services, supporting Queensland’s infrastructure of tomorrow. In addition we saw PE interest in the insurance building segment through CPE Capital’s investment in Pitchers’ client, Ambrose Building.



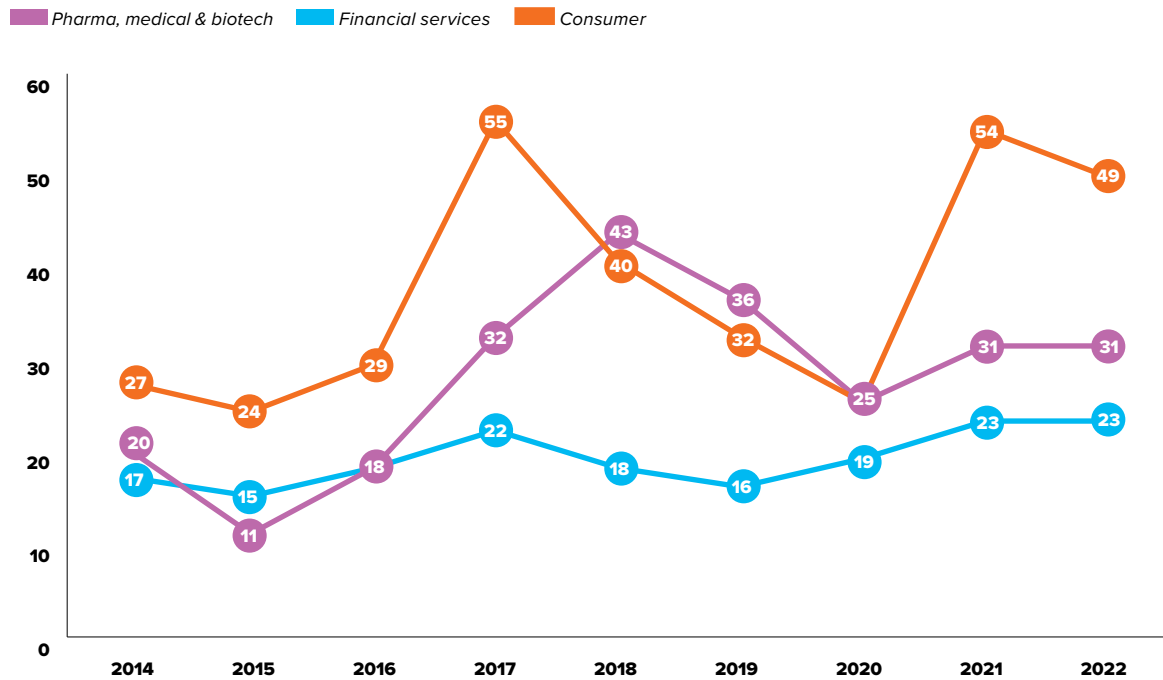
Business services

Business services saw a slight increase on the previous year's deals with 27 deals transacted in 2022. The largest deal in this sector in 2022 was Palladium Holdings’ \$403m sale to American engineering group Global Infrastructure Solutions Inc. (GIBI). The child care sub sector was also active with Crescent Capital Partners acquiring a 50% stake in Green Leaves Early Learning (\$140m). Other deals were primarily focused in Training Services and Staffing Solutions.



Sectors strong and steady

Figure 2: M&A deal volume 2014–2022



Pharma, medical & biotech

Pharma, medical & biotech has remained steady, again transacting 31 deals despite combined deal values falling to \$322m from nearly \$3bn in 2021. Healthcare services was the strongest sub sector with deals including dental, fertility, eye, hand and physio related services. The largest deal in the sector for 2022 was the acquisition of ResApp Health by Pfizer for \$178m.



Financial services

Although 2022 achieved the same deal volume of 23 deals, the deal value achieved across Financial services deals in 2022 was almost triple, at \$5.2bn from the \$1.8bn in 2021. This was driven by ANZ's acquisition of Suncorp's banking business at a disclosed value of \$4.9bn. Deal volumes were again led by the insurance broking sub sector with 11 deals including three by Cornerstone Risk Group.



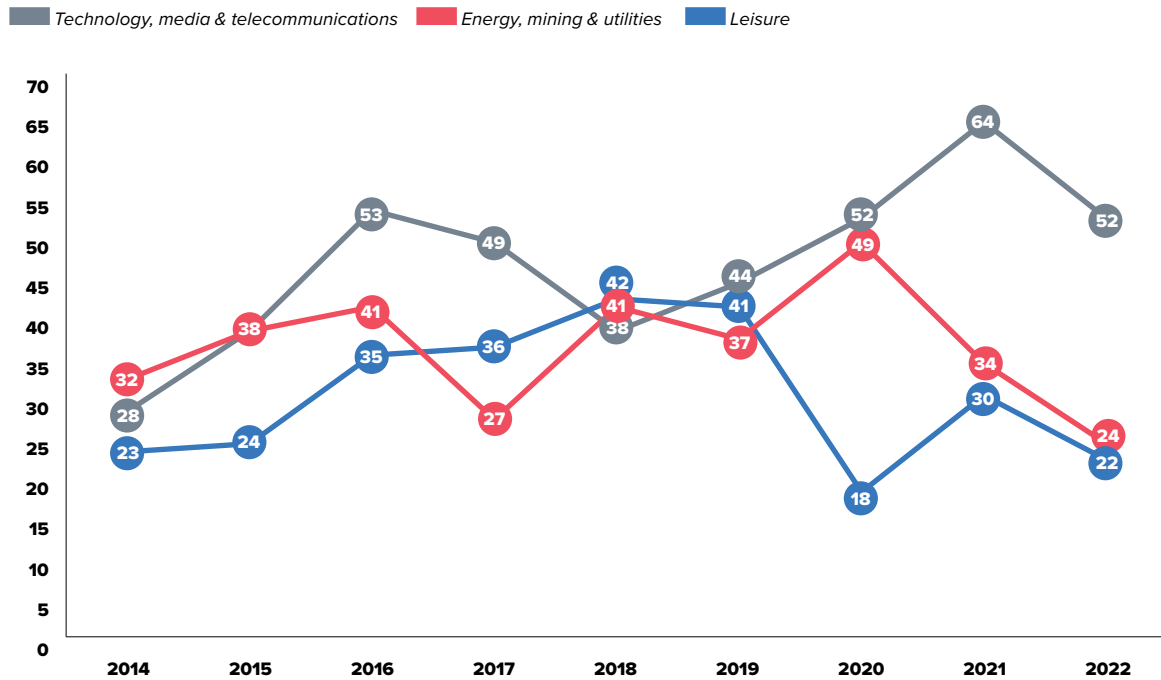
Consumer

Consumer deals in the 2022 calendar year remained relatively steady after having fallen in consecutive years from 2018 to 2020. Whilst the froth came off the craft beer sub sector, food and beverage deals made up almost 30% of transactions. Historic acquirers Domino's Pizza and auto sector leader Eagers Automotive continued their acquisitions during 2022.



Sectors trending down

Figure 3: M&A deal volume 2014–2022



Technology, media & telecommunications

Although the Technology, media & telecommunications sector is still the strongest sector, at 52 deals, it was well below 2021's 64 deals. 2022 again saw strong SaaS and application software deals (52%) across a variety of verticals. A strong swing in the market towards IT consulting and managed services transactions was also observed, including NCS Pte Ltd's \$350m acquisition of Dialog, 2022's largest TMT deal.



Energy, mining & utilities

2021 was the year of the mega deal in Energy, mining & utilities. During 2022 we saw a drop in volumes and values. Interestingly, a trend towards energy related transactions was observed including QIC PE's investment in smart metering company, Vector Ltd, at a disclosed value of \$1.2bn. The largest deal was the sale of Clive Palmer's QNI Metals Pty Ltd to Zero Carbon Investek at a disclosed value of \$2bn.



Leisure

Leisure was 2021's growth sector, up to 30 deals, led by transactions in smaller hotels and motels. Whilst pub transactions continued, 2022 saw only 22 deals transact, led by Salter Brothers 60% stake in the Spicers Group, taking the business at a reported \$130m. Further transactions were noted in gaming with Jumbo's acquisition of UK lottery services provider StarVale, the MBO of Jetts Fitness back out of Quadrant's Fitness & Lifestyle Group, and the purchase by Gowings Bros Ltd of Alvey Reels.

1

Technology, media & telecoms

So SaaS-y!



The technology, media and telecommunications sector has been the overall top performing sector since the inception of the Deal Pulse publication in 2014. TMT deal volumes have remained consistently high across the Queensland market reflecting the underlying strength of technology in the Sunshine State.

SaaS and application software deals again drove TMT M&A in 2022 making up 27 of the total 52 deals including:

- Online reporting tool **Fathom's** \$160m exit to UK based Access Group.
- The \$65m purchase of in-house recruitment software company **Scout Talent** by AD1 Holdings Limited.
- POS provider, and Pitchers' client, **Retail Express's** \$61m sale to Maropost Inc.
- Pitchers' client and e-mail marketing software pioneers **Vision6** in their non-disclosed value sale to US PE backed Constant Contact Inc.
- MyDigitaloffice.com LLC acquiring **Intouch Data** in a \$42m deal.
- Renewed activity in the real estate software market with trust accounting provider **Console** acquired by Reapit Ltd (UK) and CRM provider **REX Labs** taking on a strategic investment from PE Fund Potentia Capital.

As the war for talent intensified, 2022 also saw a strong swing in the market towards IT consulting and managed services transactions including:

- Nationally operating IT service provider **Dialog** being acquired by NCS Pte Ltd for \$351m, which was noted as a driver of NCS Group's presence across the Asia Pacific region.
- **Superloop's** \$35m acquisition of Acurus.
- Pitchers' client **Azentro's** national expansion acquisition of SA/NT based Calibre One.

Other TMT transactions of note included:

- ASX listed Swoop Holdings (and Pitchers' client) further increased its portfolio with its \$31m acquisition of **Moose Mobile**.
- After accumulating a 29% stake in 2018, Compare The Market owner, **Innovation Holdings Australia**, acquired the balance of shares in the rival comparison website company to wholly own ASX listed iSelect Limited for a disclosed \$71.5m.

2021 Deals

64

Value

\$1,466m
(from 27 deals)

Avg. Value
\$54m



2022 Deals

52

Value

\$1,109m
(from 22 deals)

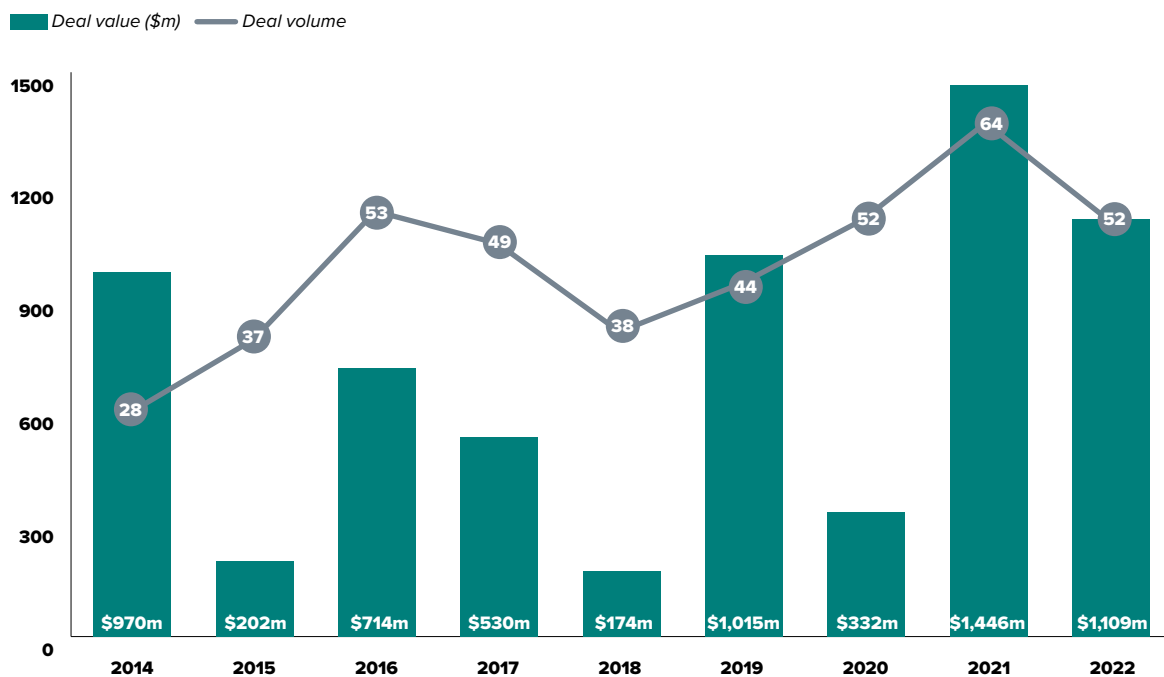
Avg. Value
\$50m



"The acquisition of Vision6 will bring us a strong management team with a deep commitment to serving Australian customers. I look forward to working with the Vision6 team to lead investment and growth within the Australian market."

FRANK VELLA, CEO, CONSTANT CONTACT

TMT deal volume and value breakdown 2014–2022



TMT deal volume and values 2014–2022

Number of deals 2022 (grey bar) Average deals 2014–2021 (teal bar)

Large cap

1 \$351m

1 \$693m

Mid-market

16 \$731m

10 \$365m

Small cap

5 \$27m

12 \$51m

Not disclosed

30

20

2

Consumer

Food, Glorious Food!



Continuing its post COVID-19 comeback, 2022 saw another year of high transaction numbers in the food and beverage sub sector.

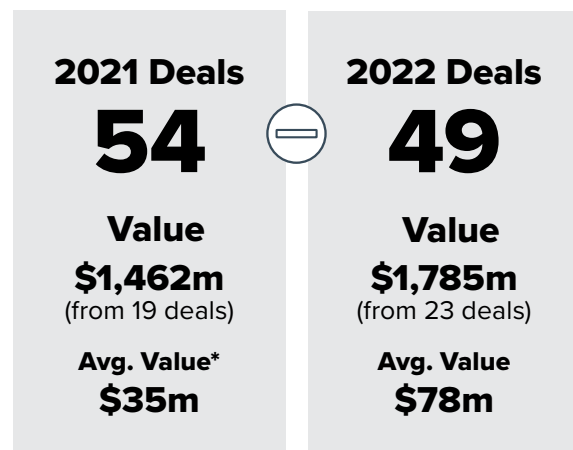
2022 saw a total of 49 Consumer deals at a value of over \$1.7bn, down slightly from 2021's 54 deals. Whilst the froth came off the craft beer sub sector, food and beverage deals made up almost 30% of transactions. Historic acquirers **Domino's Pizza** and auto sector leader **Eagers Automotive** continued their M&A strategies.

Food and Beverage deals of note include:

- **Domino's Pizza Enterprises** entering the Malaysian, Singapore and Cambodian markets through its \$214m acquisition of the existing franchisors.
- The \$408m acquisition of Australian Lamb Company Pty Ltd by **Minerva Foods Australia** being the largest deal in the Consumer sector for 2022.
- The ARL Commission's \$25m acquisition of **Gambaro** on Caxton Street, which will hopefully see fans from new NRL team the Dolphins.

Notable automotive and related products deals include:

- **Eagers Automotive's** purchases of:
 - **WFM Motors** for \$205m;
 - Kelly Trotter and Heritage Motor Group for \$13m;
 - **Armstrong Ford** for \$0.9m; and
 - **New Spot** for an undisclosed sum.
- **Australian Motor Group's** \$92m acquisition of Bill Buckle Auto Group.
- Autosport's acquisition of **Motorline BMW** for \$60m
- The \$70m acquisition of **Tough Dog 4WD Suspension** by Aeroklas Asia Pacific Group.



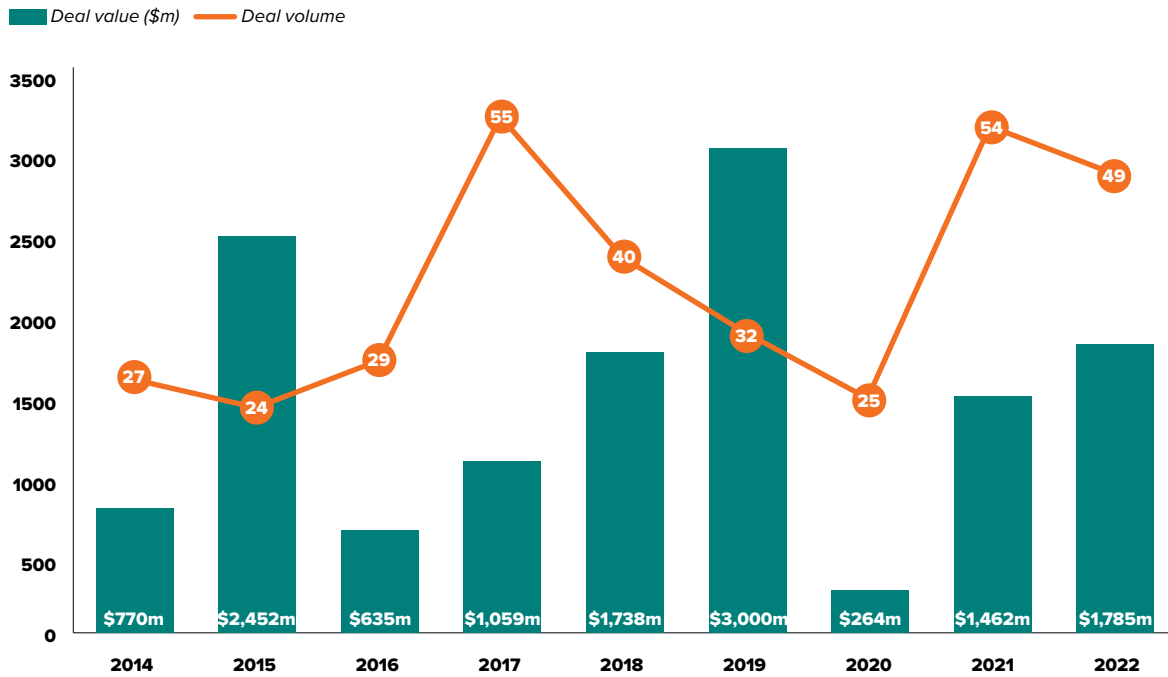
*Deals above \$500m excluded



“The ARLC has a focus on strengthening its balance sheet with stable, secure investments that provide steady income, long-term capital growth and to protect the game against major interruptions.”

AUSTRALIAN RUGBY LEAGUE COMMISSION CHAIR **PETER V'LANDYS**
 & NRL CHIEF EXECUTIVE **ANDREW ABDO**
 (THEGUARDIAN.COM, JULY 2022)

Consumer deal volume and values breakdown 2014–2022



Consumer deal volume and values 2014–2022

Number of deals 2022 (orange bar) | Average deals 2014–2021 (teal bar)

Large cap

2 \$763m
 1 \$1,331m

Mid-market

15 \$1,006m
 10 \$561m

Small cap

6 \$17m
 8 \$29m

Not disclosed

26
 14

3

Pharma, medical & biotech

Building better healthcare



Maintaining a healthy 31 deals in 2022, Pharma, medical and biotech deals have withstood the overall downward market trend.

Burleigh Heads based **Hough Pharma's** acquisition of rival rapid antigen testing manufacturer **Ellume Ltd** for \$56m in late 2022, secured its manufacturing facilities in Queensland and its US government contracts.

Pfizer Australia's acquisition of ASX listed **ResApp Health Limited** for \$181m was the largest deal in the sector and provides Pfizer with the digital technology developed to facilitate patient's easier diagnosis of respiratory disease.

The \$32m acquisition of **Breathe Life Sciences (BLS)** by Bioxyne Limited highlights the growth in the natural and plant-based wellness arena. BLS also operate a telehealth app for patients to access medical practitioners and prescriptions for medicinal cannabis products.

Pitchers' client **Cura Day Hospitals** (now part of Fresenius) continued its acquisition strategy in 2022 including Sir John Monash Private Hospital, Glenelg Day Surgery and Sydney Surgical Centre.

ASX listed **Healthia Limited** continued its acquisition expansion strategy including:

- **Sunshine Coast Hand Therapy;**
- Corio Bay Health Group; and
- Watsonia Physiotherapy.

2021 Deals

31

Value
\$2,952m
(from 16 deals)

Avg. Value*
\$43m



2022 Deals

31

Value
\$322m
(from 10 deals)

Avg. Value
\$32m

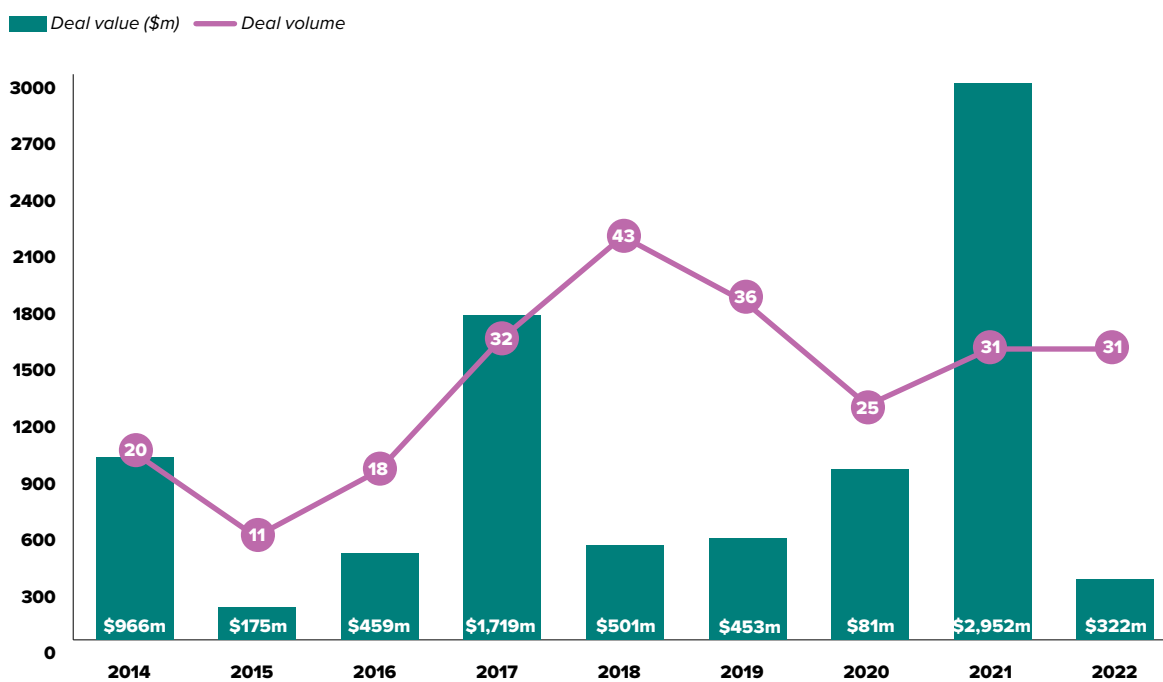
*Deals above \$500m excluded



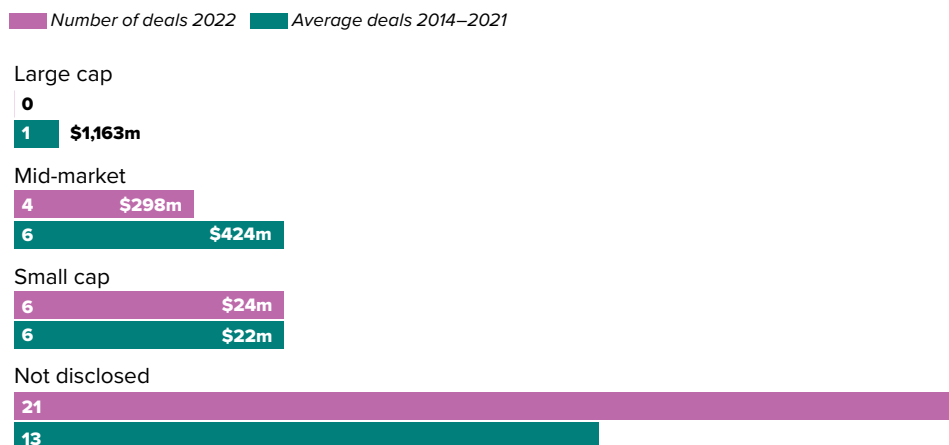
“The acquisition directly aligns with Cura's commitment to providing quality, safe and well-equipped facilities that focus on both patient and staff wellbeing.”

ANDREW CURRIE, GROUP CEO, CURA DAY HOSPITALS GROUP
(CURAGROUP.COM.AU – JUNE 2022)

Pharma, medical & biotech deal volume and values breakdown 2014–2022



Pharma, medical & biotech deal volume and values 2014–2022



4

Business services

Childcare still a growing subsector



With strong activity across the sector, Business services transacted over \$971m (from 15 disclosed transactions) in 2022. With an increase in transactions from 2021, Business services was one of only two sectors trending up in 2022 driven by childcare, training and also staffing solutions transactions.

After some record child care property sales in the past year, child care businesses have also been transacted in growing numbers.

- Child care is attracting Private Equity interest, this time from Crescent Capital whose \$70m, 50% stake in **Green Leaves Early Learning** added to their portfolio in 2022.
- **Affinity Education Group Limited** acquired 12 early education and care centres across Victoria, New South Wales and Queensland from Oxanda Education.

Training Services was another sub sector with some notable transactions in 2022 including:

- Edventure Co digital, soft and future skills training provider, acquired a 100% stake in Brisbane based **Nexacu**, a government and business Microsoft Gold training provider for more than \$19m in October 2022.

Staffing solutions ASX listed player **Peoplein Limited** increased their brand portfolio to 26 when they acquired food industry specialist **FIP Group** for almost \$70m, and Perigon Group, reflecting the strong demand for people solutions.

Another deal of note, was **Palladium Holdings**, a foreign aid consultancy business formerly owned by the Packers' Consolidated Press for nearly two decades. It was sold by its management to American engineering group Global Infrastructure Solutions Inc (GISI) in a deal valuing it at \$US280 million (\$403 million)..

2021 Deals

25

Value

\$887m
(from 19 deals)

Avg. Value*
\$47m



2022 Deals

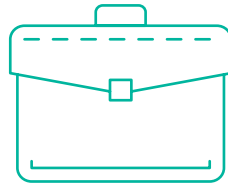
27

Value

\$971m
(from 15 deals)

Avg. Value*
\$65m

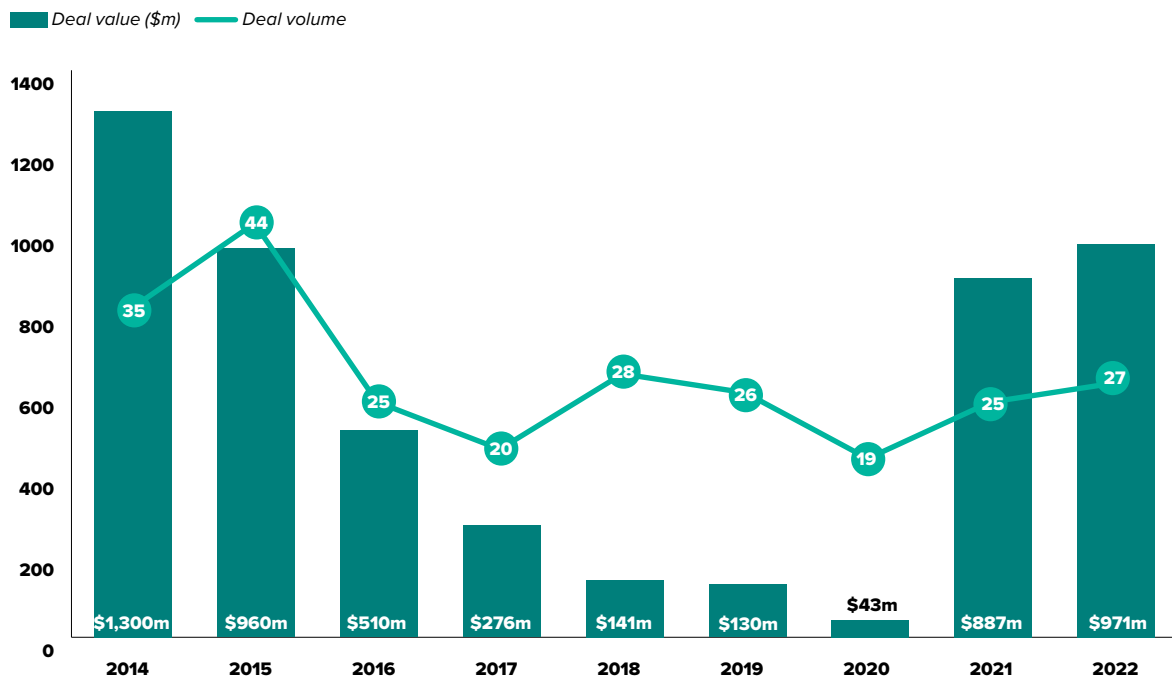
*Deals above \$500m excluded



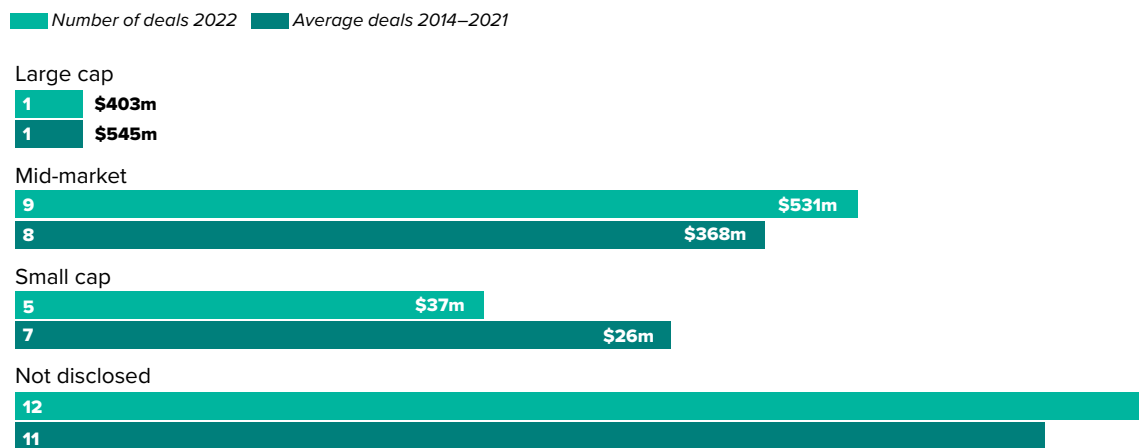
“We are thrilled to partner with Affinity on this project, knowing our centres would be joining a company and culture that puts people and children first.”

ROSINA O'BRIEN, NATIONAL HEAD OF OPERATIONS,
OXANDA EDUCATION (THESECTOR.COM.AU 05 APRIL 2022)

Business services deal volume and values breakdown 2014–2022



Business services deal volume and values 2014–2022



5

Energy, mining & utilities

Investing in the power of tomorrow



Some considerable deals transacted in 2022 despite deal volumes falling for a second year in a row. After 2021's mega deals in the sector, 2022 was unlikely to compete in terms of deal value, yet there were still 3 disclosed deals involving Queensland based businesses transacted at over \$500m mainly focused on energy.

The largest deal in the Energy, mining and utilities sector was the 100% stake Zero Carbon Investek made in **QNI Metals**. The \$2bn deal will include a possible further investment of \$800m to replace the coal and gas fired steam and power generator with solar. This is expected to be operational again within 18 months of the December 2022 acquisition.

The New Zealand stock exchange listed Vector Limited (Vector metering unit) sold a 50% stake to **QIC's** Private Equity business in late 2022 for \$1.2bn to facilitate growth opportunities. The joint venture may now enter talks with another Queensland based metering provider to further enhance their metering business unit.

Mega deals are not the only deals in the sector with many significant mid-market deals transacted in 2022. Some of note include:

- **Masterson Minerals** sold to **Savannah Goldfields Limited**, expanding their footprint near their Agate Creek operations. Masterson Minerals owns the Georgetown processing plant and an extensive portfolio of mining leases in North Queensland and is an impressive deal for the Savannah Goldfields business.
- Comet Resources Limited acquired Glencore's **Mount Margaret Mining** for \$10m
- Pitchers' client Sev.en Global investment's acquisition of **Sunset Power** for \$200m.

2021 Deals

34

Value

\$25,765m
(from 26 deals)

Avg. Value*
\$39m



2022 Deals

24

Value

\$4,839m
(from 19 deals)

Avg. Value*
\$63m

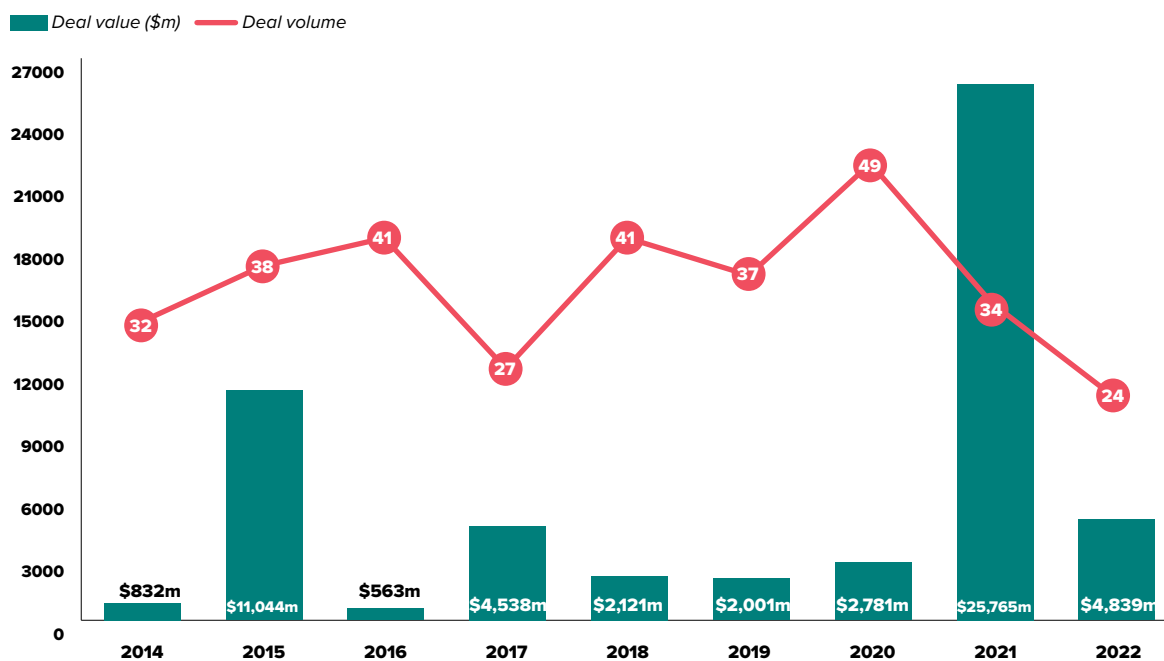
*Deals above \$500m excluded



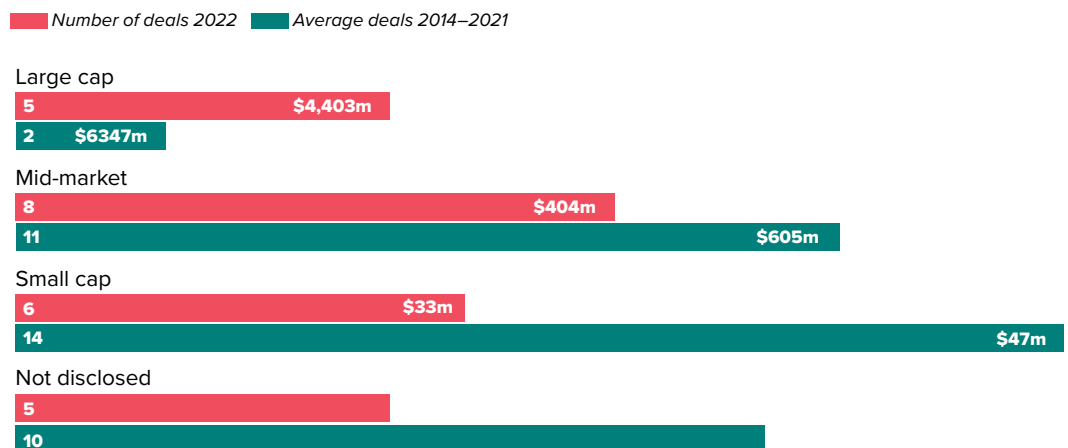
“We are pleased to reach this important milestone with the largest smart metering platform across Australia and New Zealand with over 2.3 million meters owned or managed across the electricity and gas sectors. This agreement actively demonstrates QIC Infrastructure’s strong commitment to a thematic-based investment approach. The energy transition is underpinning demand for strategic assets which support decarbonisation.”

ROSS ISRAEL, HEAD OF QIC GLOBAL INFRASTRUCTURE

Energy, mining & utilities deal volume and values breakdown 2014–2022



Energy, mining & utilities deal volume and values 2014–2022



6

Construction

Building Tomorrow



The Construction sector was the stellar performer of 2022 with an impressive 22 deals, double 2021's 11 deals. We have not seen deal volumes this high since the inception of the Deal Pulse report with deals generally sitting around 8-11 deals p.a.

Of particular note, the \$42m acquisition of **Pole Foundations** by ASX listed GenusPlus Group Limited. The acquisition allows Genus to become a full life cycle provider across electrical pole inspection, maintenance and replacement.

UK based RSK Group Limited's undisclosed acquisition of innovative infrastructure solutions provider and long term Pitchers' client, **Pensar Infrastructure**. Pensar supports critical infrastructure needs across government departments, regional and metropolitan councils, and the private sector.

MAAS Group acquired two central Queensland based businesses:

- **Schwartz Excavations** for \$36m which provides plant hire and civil construction services to major projects including the Rookwood Weir.
- **Blackwater Quarries** which operates four quarries equipment and a concrete plant for \$27m.

Further engineering related deals included:

- **Intega Group's** acquisition of CMW Geosciences who are part of the Construction Phase Supervision (CPS) team providing support for Cross River Rail;
- **Protest Engineering's** acquisition of **Morrison Geotechnic**; and
- Colliers acquisition of **PEAKURBAN** one of the fastest growing engineering companies in Australia.

Pipeline Drillers, Australia's leading horizontal directional driller of pipeline and cable installations for providers of essential services, was acquired by Pitchers' client **Savco Vegetation Services** in a \$20m deal.

2022 also saw Private Equity investment into the insurance building sector. CPE Capital undertook a partnering investment with Sunshine Coast based Pitchers' client **Ambrose Building**.

2021 Deals

11

Value

\$633m
(from 5 deals)

Avg. Value
\$127m



2022 Deals

22

Value

\$211m
(from 10 deals)

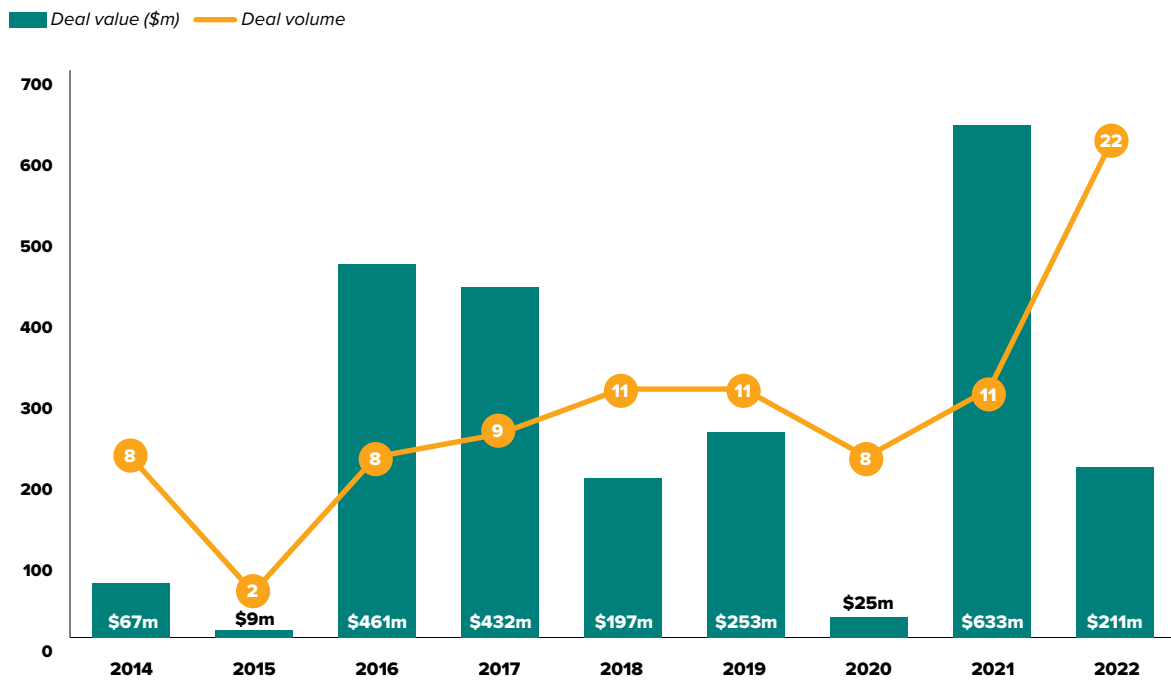
Avg. Value
\$21m



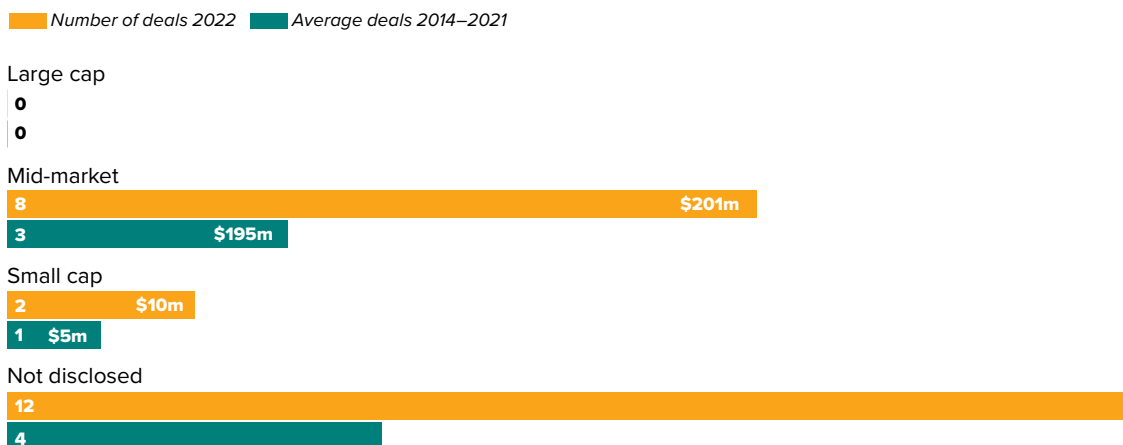
“The addition of Pensar to the RSK Group is a major step forward in line with our geographic diversification strategy, which involves bringing like-minded businesses into the group...”

MARK HAYDOCK, MANAGING DIRECTOR, RSK AUSTRALIA
(RSKGROUP.COM)

Construction deal volume and values breakdown 2014–2022



Construction deal volume and values 2014–2022





The drop in demand from international acquirers has seen Queensland again edge back to being a net International Buyer.

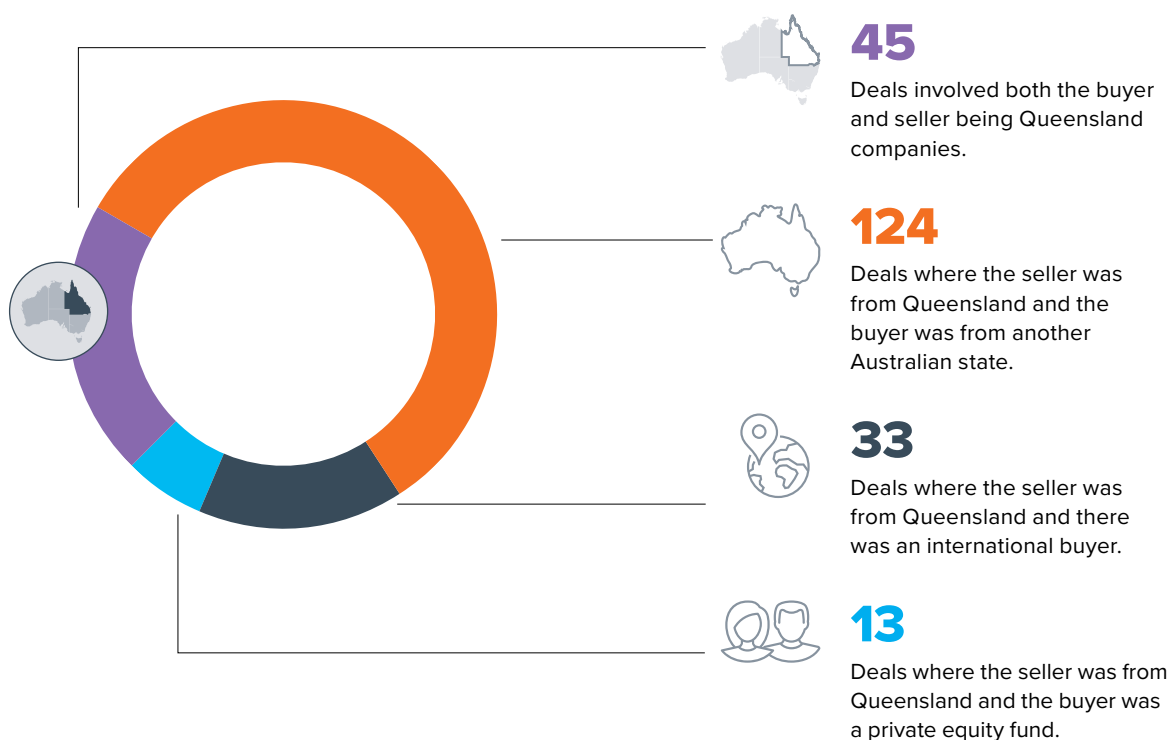
Geographic spread

Sell side transactions

Sales to international corporates dropped materially during 2022 to the lowest level seen since the commencement of Deal Pulse.

Private Equity is steadily increasing their investment in Queensland businesses increasing to 13 deals in the 2022 financial year, one up on 2021 and higher than the long term average of 11.

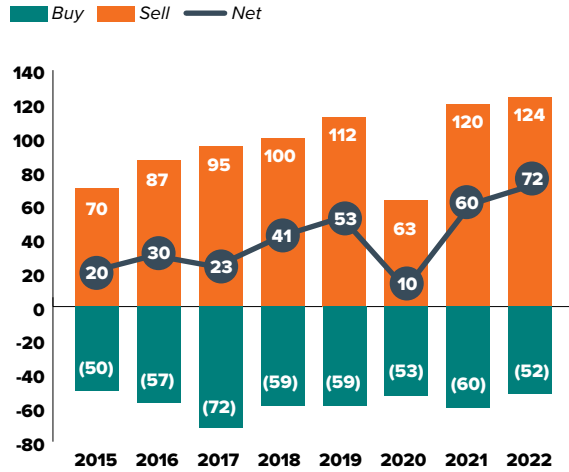
Interstate buyers are continuing to reap the benefits of the success of Queensland businesses with 124 Queensland businesses sold to interstate investors in 2022 (an increase on 2021's 120 business sales to interstate buyers) but increasing to 58% of transactions (2021: 49% and 2020: 36%)



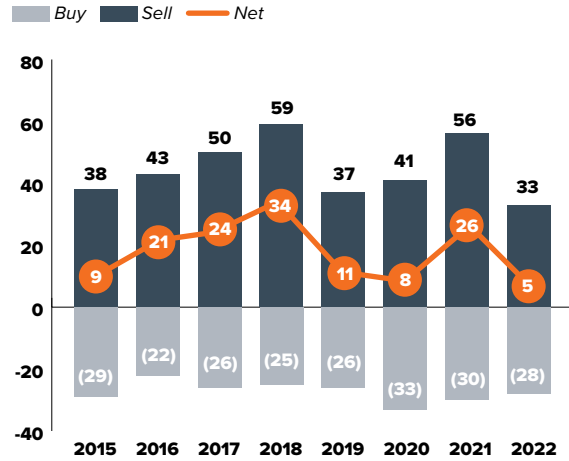
Geographic transactions (net)

Overall, Queensland's net seller position sits at 90 more Queensland businesses being sold than acquired in the 2022 calendar year (2021: 98 more)

National



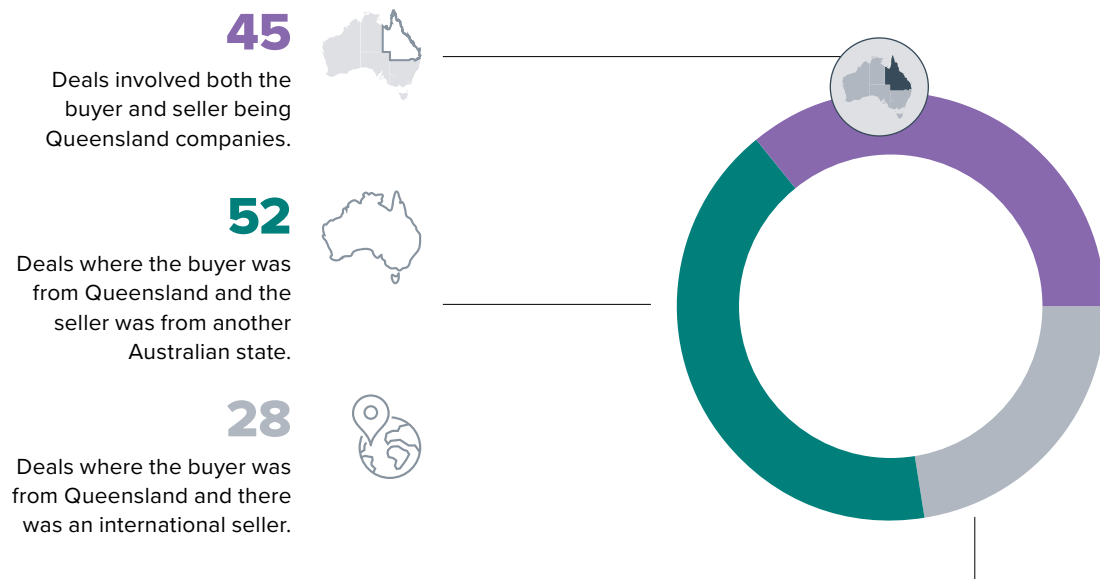
International



Buy side transactions

Queenslanders invested in 52 interstate businesses in 2022, slightly down on 2021's 60 deals, and broadly in line with 2020's 53.

Despite the overall reduction in deal numbers, pleasingly offshore transactions by Queensland companies remained relatively stable at 28 (2021: 30 and 2020: 33).



IPO update

After a record low in 2019 of 2 listings, Queensland IPO listings have been building back up over recent years. 2022 unfortunately saw this trend reversed with only 7 for the year (one down on 2021's 8 IPOs).

Five of the seven listings in 2022 were energy, mining & utilities businesses; two mineral mining, two gold and renewable power generation and carbon abatement company, LGI Limited. Rounding out the list of Queensland IPOs in 2022 were:

- IT consulting firm SOCO Corporation Ltd (listing just days before Christmas); and
- The largest listing, Microba Life Sciences Limited at an offer size of \$30m back in April 2022, on which Pitchers acted as Investigating Accountants.

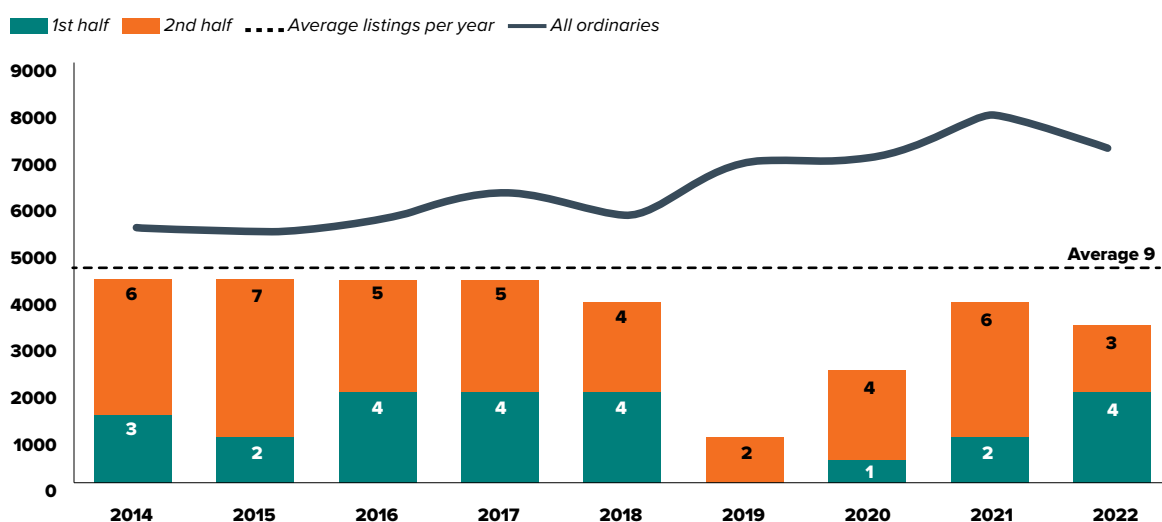
Largest & smallest listing by offer (as at 30 Dec 2022)

Largest listing		Microba Life Sciences Limited (ASX:MAP)
Offer size (\$m)		\$30.0
Market capitalisation (\$m)		\$114.0
Smallest listing		SOCO Corporation Ltd (ASX:SOC)
Offer size (\$m)		\$5.0
Market capitalisation (\$m)		\$37.9

Highest & lowest return since listing (as at 30 December 2022)

Highest investor return		Far East Gold Limited (ASX:FEG)
Subscription price		\$0.2
% Change to date		142.5%
Lowest investor return		Felix Gold Limited (ASX:FXG)
Subscription price		\$0.3
% Change to date		(61.6%)

Number of IPO transactions from 2014–2022



About Pitcher Partners

Australian statistics



130+ 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

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

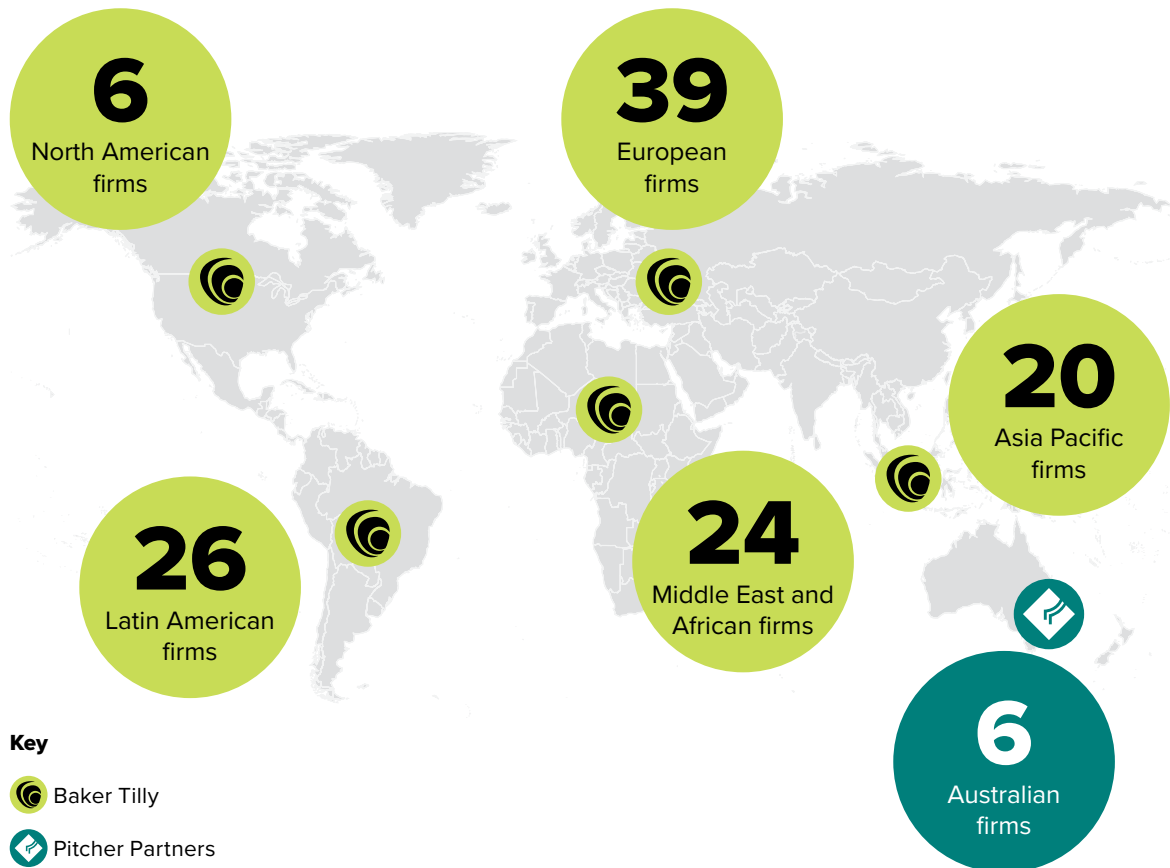
Retail

TMT

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, 38,600+ 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

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Global statistics



38,600+ experienced professionals



\$4.36bn Worldwide revenue 2021 (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.



Making business *personal*



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