

Corporate Finance



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Who we are and what we stand for

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



Direct partner access.

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



No cookie cutter solutions.

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



Experience, when you need it most.

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



Value for money.

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

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

CHIEF FINANCIAL OFFICER,
SMARTGROUP CORPORATION LTD

Meet your team



Alan Max
Director, Corporate Finance

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

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

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

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

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



Andy Hough
Director, Corporate Finance

I lead the M&A team at Pitcher Partners Sydney and provide transactional services to family-owned businesses, entrepreneurs and small corporate entities. I have extensive experience in sell-side and buy-side engagements that has resulted in the completion of over 50 transactions ranging from \$5m to \$100m.

I have a hands-on and collaborative approach to dealing with transactions and am able to seamlessly navigate frequent and unique challenges involved in selling and buying businesses.

I take pride in achieving the best result for my clients. I work vigorously to ensure that transaction outcomes are maximised and that the results reflect the hard work and dedication that it took many of my clients, particularly family-owned businesses, to achieve.

Having worked in Sydney for 15 years I am extremely well connected in the mid-market and maintains strong relationships with M&A advisors, lawyers and private equity in the industry. As a result, I am able to leverage my relationships to give my clients a competitive advantage such as having access to "non-obvious" buyers in the sales process to accessing private equity investment for a capital raising.

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

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Andy Hough

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Scott Whiddett
Director, Corporate Finance

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

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

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

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

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

Scott Whiddett

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Vinod (Vin) Parasuraman
Director, Corporate Finance

I joined Pitchers Partners in 2022 and lead the Transaction Service practice in Sydney. I enjoy advising and working with middle-market and family-owned businesses wherein I become their "trusted" advisor assisting them in their deal life cycle.

I have significant experience in assessing key business drivers, identifying commercial and financial risks, value creation, synergies and dealing with transaction issues in tight timelines. I have the ability to advise and influence decision-makers with a strategic lens to problems, providing insightful and valued recommendations.

With over 15 years of transaction service experience, across a wide range of industry sectors, I have a hands-on and methodical approach, with an ability for explaining complex issues clearly to clients. I genuinely care for the best outcome for my clients by being collaborative, bespoke on each deal and adopting a value pricing approach.

Prior to Pitcher Partners, I spent 15 years within the 'Big 4' Transaction Service practice managing clients and leading engagements in Australia and other geographies. I have advised private equity firms, ASX-listed and international conglomerates across industry sectors on buy-side and sell-side transactions.

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Our services

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

Valuations

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

M&A

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

Due diligence

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

Funding advice

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

Financial modelling

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

Independent expert's report

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

Independent accountant's reports

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

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

HEAD OF ACCOUNTING AND CONTROL,
PEPPER GROUP LIMITED

Valuations

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

Transactions

Mergers, acquisitions and divestments

IPO's

Feasibility studies

Fairness opinions

Relative valuations

Succession planning

Financial reporting

Purchase price allocations

Impairment reviews

Share-based payments

Remuneration packages

Earn-out estimates

Compound financial instrument debt and equity splits

Legal, regulatory and tax

Expert's opinion

Litigation support

Dispute resolution

Tax consolidation

Transfer pricing

Related party transactions

Sale proceed allocations

Employee equity scheme awards

Earn-out on business sales



Case study

One-of-a-kind security



The challenge

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

The solution

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

The result

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

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

EXECUTIVE MANAGER,
CENTRIC WEALTH

Valuations credentials

Shares and business



Tokyo listed industrial conglomerate

Valuation of target automotive business for transaction pricing



ASX listed fund manager with FUM of \$3 billion

Valuation of shares for financial reporting purposes



Global entertainment company

Valuation of target company for M&A purposes



ASX listed insurance broking network

Valuation of business for impairment testing purposes



Leading global agricultural equipment manufacturer

Valuation of agricultural equipment dealerships for strategic purposes



Fund manager with FUM of \$16 billion

Valuation of shares for tax purposes



ASX listed retailer

Valuation of shares of various subsidiaries for tax consolidation purposes



International manufacturer and distributor of natural medicines

Valuation of shares for strategic purposes



Professional services

Valuation of shares of target company for M&A purposes

Intangible assets



ASX listed natural health company

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



Automotive retailer

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



Tokyo listed international car park operator

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



Global office machines provider

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



Rio Tinto shipping business

Valuation review of shipping contracts for transfer pricing purposes



ASX listed distributor

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



Nasdaq listed agri business

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



Automotive accessories company

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



ASX listed insurance broking network

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

Options, rights, debt and other complex instruments



ASX listed mining company

Valuation of performance rights for financial reporting purposes



ASX listed life insurance company

Valuation of performance rights for financial reporting purposes



Australian payments software company

Valuation of employee share awards for financial reporting purposes



ASX listed mining company

Valuation of performance rights for financial reporting purposes



ASX listed luxury retailer

Valuation of management rights for financial reporting purposes



Fund manager with FUM of \$4 billion

Valuation of executive share loan plan for financial reporting purposes



Non-bank lender

Valuation of employee share rights for financial reporting purposes



ASX listed fund administrator

Valuation of employee share rights for financial reporting purposes



ASX listed outdoor advertising company

Valuation of employee share rights for financial reporting purposes

M&A

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

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

See detailed sale and acquisition processes on the next page.



Case study

A discrete process



The challenge

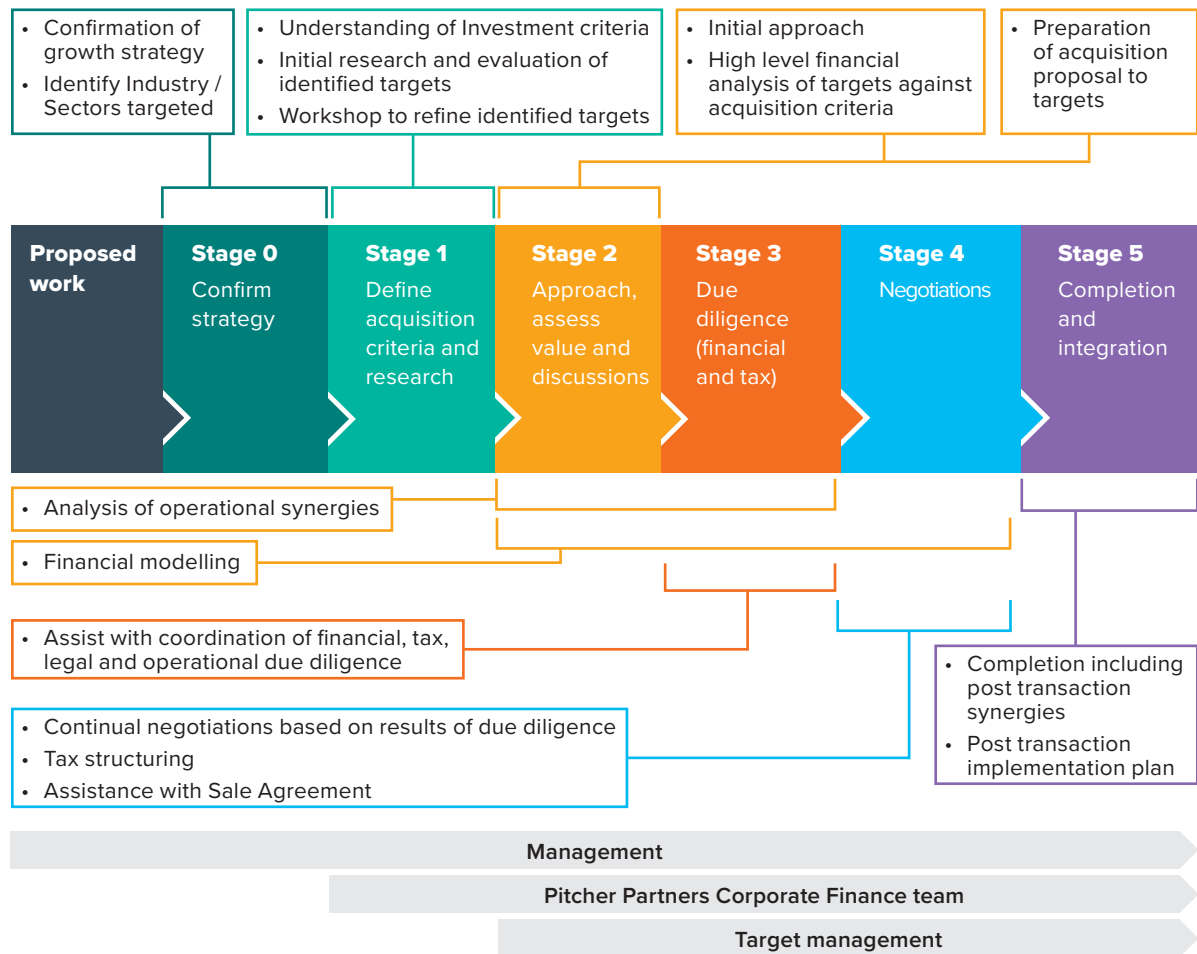
Our client is a professional services business with multiple shareholders. They had a medium term exit time frame and wanted a deal which maximised value over that time. The shareholders were deeply concerned about privacy and possible brand damage through any sale process.

The result

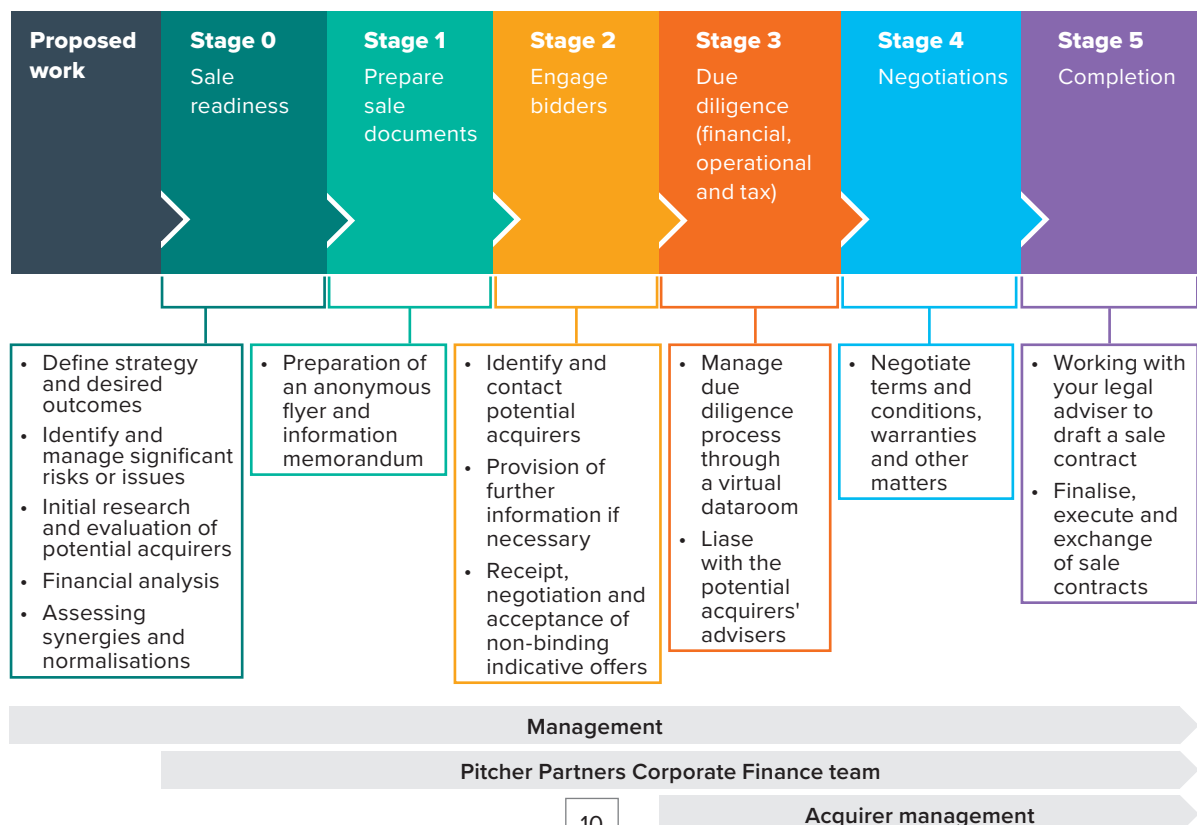
Utilising our Baker Tilly network, we identified a number of strategic buyers. This included international firms that did not offer services unique to our client in Australia. After multiple offers from various parties, we facilitated the purchase of the business by an international firm.

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

Acquisition process



Sale process



M&A credentials



Management consulting

Third Horizon acquired by Publicis



Employee benefit solutions

Aspire Benefits acquired by SmartGroup



Commercial and industrial door manufacturer

AM Group acquired by Assa Abloy



Distributor of surgical and medical instruments

Eniax, trading as Pegasus Healthcare, acquired by HGL Limited



Medical software

Group Network acquired by HosPortal



High-end corporate caterer with three distinct brands

One Hundred Hospitality acquired by Peter Rowland Group



Chartered building, surveying and environmental consultancy

SGA Property Consultancy acquired by KPMG



Long day childcare provider

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



Australian retailer

Supplement Mart acquired by Musclevorx

M&A credentials

NEW REPUBLIQUE

Digital agency specialising in brand, user experience and conversion rate optimisation

New Republic acquired by Deloitte



Debt collection business

Recoveries Corporation acquired by Milton Graham, a portfolio company of Illion



Boutique data and analytics consultancy

Bridge acquired by Ernst & Young



Smart meter monitoring app

Powerpal, acquired by Amber Electric

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

CHIEF OPERATING OFFICER,
STEADFAST GROUP LIMITED



Due diligence

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

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

Identify issues affecting the valuation and purchase price

Highlight issues to be covered in the sale and purchase agreement

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

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

Assist the Board to meet its corporate governance responsibilities

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

CHIEF EXECUTIVE OFFICER,
DNW GROUP

Case study



Uncovering information and dodging risk



The challenge

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

The solution

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

The result

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

Due diligence credentials



Non-bank lender

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



ASX listed prestige and luxury car retailer

Acquisition financial due diligence of BMW Canterbury



Leading global rail technology

Acquisition financial due diligence of Austrak



Leading Chinese textile company

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



Business lender

Pre-lend financial due diligence



Human resource management software platform

Pre-lend due diligence of foundU



Online book retailer

Pre-lend due diligence of Booktopia

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

GROUP CHIEF FINANCIAL OFFICER,
ARMIDALE INVESTMENT CORPORATION LIMITED

Funding advice

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

We can provide funding assistance and advice including:

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



Case study

Business growing pains



The challenge

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

The solution

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

The result

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



Snack food bars

Equity capital raise for new minority investor



Childcare

\$25m debt facility from Moelis Australia



Hospitality

Restructure including debt and equity capital raise

Financial modelling

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

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

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

Financial model review



Non-bank lender

Review of warehouse facility and company financial model for valuation purposes



Multi-disciplined engineering firm

Review of financial and operating model for transaction purposes



Retailer

Review of financial model for transaction purposes

BURRAWANG
PASTORAL

Agricultural business

Review of financial model for fundraising purposes



Education

Review of working capital forecast model



Wholesale fund manager

Review of investment management and acquisition analysis model

Financial model build



ASX listed diversified property group

Financial model build for strategic purposes



Charitable organisation

Financial model build to evaluate a business case for grant funding



Capital goods manufacturer

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



Residential hardware

Integrated model build for deal modelling and funding application



Australia's largest insurance broking network

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



Engineering and maintenance solutions

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



Education

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



Social enterprise

Financial model build for strategic purposes



Catholic College

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

Independent reports

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

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

Case study



Digging deeper to acquire exploration rights



The challenge

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

The solution









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

The result

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

Independent reports credentials

Independent expert's reports

 <p>ASX listed resources developer</p> <p>Independent Expert's Report for related party loan and associated security</p>	 <p>ASX listed distributor</p> <p>Independent Expert's Report for acquisition by Kokusai Pulp & Paper Co</p>	 <p>ASX listed resources company</p> <p>Independent Expert's Report for capital raising from major shareholder</p>
 <p>Advertising industry complaint resolution manager</p> <p>Independent Review of copyright licence fee</p>	 <p>Operator of terminals at five Australian ports</p> <p>Independent Price Expert 2010 to present</p>	<p>AUSTRALIAN INFRASTRUCTURE FUND LIMITED</p> <p>ASX listed infrastructure investor</p> <p>Independent Expert's Report for share buyback, change of business and capital raising</p>
 <p>ASX listed healthcare business</p> <p>Independent Expert's Report for selected share buy-back and sale of six practices to significant shareholder</p>	 <p>ASX listed telecom services company</p> <p>Independent Expert's Report for cash or scrip offer by GHL Systems Berhad</p>	 <p>ASX listed metals exploration company</p> <p>Independent Expert's Report for backdoor listing of technology firm</p>

Independent accountant's reports



ASX listed investment companies

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



ASX listed investment companies

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



ASX listed investment trust

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



ASX listed investment companies

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



ASX listed investment company

\$500m raised in initial listing



ASX listed investment trust

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



ASX listed investment company

\$1.3b raised in initial listing



ASX listed investment trust

\$319m raised in initial listing



ASX listed investment company

\$175m raised in initial listing

About Pitcher Partners

Sydney statistics



32 partners



300+ total staff

National statistics



**9th largest network of
accounting and advisory
firms nationally**



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

Tax advice and compliance

Planning and growth

Business consulting and commercial advice

Business performance improvement

Business structuring

Corporate finance

Corporate governance

International business advisory

Investment advisory services

Succession planning

Superannuation services

Tax advisory

Technology and IT consulting

Valuations

Private wealth services

Estate planning

Family office management

Investment advisory services

Philanthropy services

Succession planning

Superannuation strategies

Tax advice and compliance

Insurance

Industry specialisations

Not-for-Profit

Education

Motor

Property and construction

Fintech

Technology

Food and beverage

Hospitality

Health and aged care

Manufacturing and retail

Government and the public sector

Professional and financial services

Agriculture

Making business *personal*



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

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Adelaide Brisbane Melbourne Newcastle Perth Sydney

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



pitcher.com.au