SEO GROWTH

DIGITAL DUE DILIGENCE · INVESTOR REVIEW

# Fernhill & Co.

Growth, acquisition and search review ahead of a Series A investment

PREPARED FOR

Sample investor

PREPARED BY

Tom Galland, SEO Growth

DATE

12 November 2026

COMPANY

Direct-to-consumer homewares, Australia and New Zealand

**Sample report.** The business, the deal and every figure in this report are made up to show the format and depth of our work.

# 1 Summary

Fernhill & Co. is growing quickly and has built real brand demand. The points we'd want an investor to look at are how much of that growth is being bought, how revenue is being attributed to marketing, and the risk to organic traffic in the planned platform move.

FY26 revenue in Shopify was $8.4m, up 45% on the year before. Over the same period, marketing spend on Meta and Google rose 78% to $2.85m, and the cost to win a new customer rose from $38 to $55. Searches for the brand name grew 22%, which is healthy, but slower than revenue.

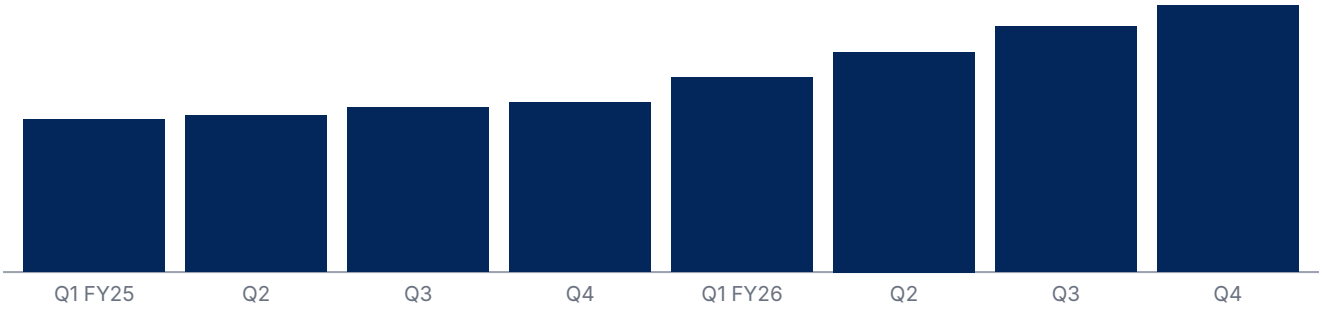
The ad platforms together report $10.8m in revenue, 129% of what Shopify actually recorded. That gap means the 3.8x return on ad spend in the management deck is closer to 2.9x on actual revenue.

| $8.4m | $55 | 2.9x | 21% |
|---|---|---|---|
| FY26 revenue (+45%) | Blended cost per new customer (FY25: $38) | Return on ad spend on actual revenue (deck: 3.8x) | Share of search, 3rd of 4 brands |

### Findings at a glance

| AREA | WHAT WE FOUND | |
|---|---|---|
| Acquisition cost | Cost per new customer up from $38 to $55 in 12 months | ● Raise with management |
| Attribution | Ad platforms claim 129% of actual revenue. Deck ROAS overstated | ● Raise with management |
| Channel mix | 64% of revenue from paid social and Google Ads | ● Worth checking |
| Brand demand | Branded search up 22% year on year | ● Strength |
| Share of search | 21% of brand searches across the 4 leading brands, 3rd of 4 | ● Worth checking |
| Organic traffic | 41% of organic clicks come from 6 pages | ● Worth checking |
| Platform migration | 30% of organic clicks sit on URLs that would change | ● Raise with management |
| AI search | Named in 4 of 12 category questions across 3 AI tools | ● Worth checking |

## 2 Cost to win a new customer




Blended cost per new customer by quarter ($). Total Meta and Google spend divided by new customers in Shopify.

| | FY25 | FY26 | CHANGE |
|---|---|---|---|
| Meta and Google spend | $1.60m | $2.85m | +78% |
| New customers | 42,000 | 52,000 | +24% |
| Cost per new customer | $38 | $55 | +45% |
| Revenue (Shopify) | $5.79m | $8.40m | +45% |

Spend grew much faster than new customers. Most of the increase came in FY26 as Meta costs rose and the business pushed into New Zealand. It's worth understanding how much of the FY27 plan assumes acquisition costs come back down.

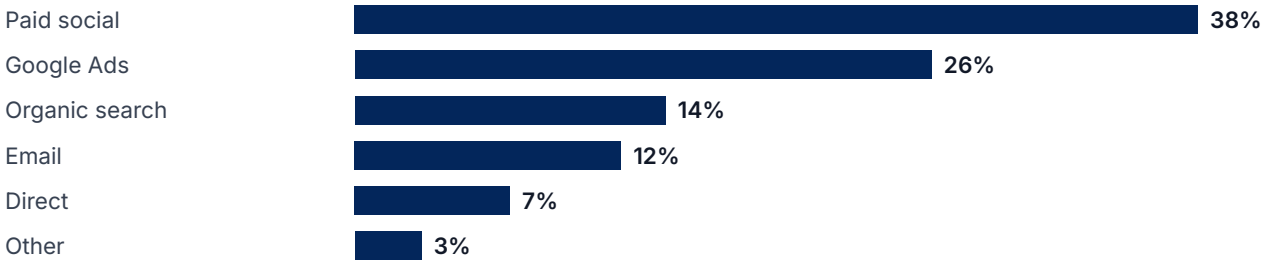
## 3 Attribution and tracking

| REVENUE SOURCE | FY26 |
|---|---|
| Meta reports | $4.9m |
| Google Ads reports | $5.9m |
| **Platforms combined** | **$10.8m** |
| Shopify actual revenue | $8.4m |
| Platforms as a share of actual | 129% |

Both platforms count the same sale when a customer clicks a Meta ad and later searches on Google. That's normal, but the management deck uses the platform figures to calculate a 3.8x return on ad spend. On Shopify revenue, the blended figure is 2.9x.

We also found that purchases paid with PayPal and Afterpay, about 11% of orders, aren't recorded in Google Analytics, so channel reports undercount organic and email.

## 4 Channel mix and brand demand




Share of FY26 revenue by channel, from Google Analytics after adjusting for the missing PayPal and Afterpay orders.

Searches for "Fernhill" and "Fernhill sheets" grew 22% year on year. That's a good sign the brand is building real demand, though it's slower than revenue growth, which leans on paid channels.

## 5 Share of search against competitors




Of all brand searches across the four leading Australian brands in the category, Fernhill gets 21%, up from 16% a year ago. Share of search tends to lead market share, so this is a useful number to track after investment.

## 6 Organic traffic and the platform move

| MEASURE | VALUE |
|---|---|
| Organic revenue (FY26) | About $1.18m |
| Share of organic clicks from top 6 pages | 41% |
| Indexed pages | 1,240 |
| Pages whose web address would change in the planned move | 380 |
| Share of organic clicks on those pages | 30% |

The planned move to a new platform will change 380 web addresses that bring in 30% of organic clicks. Handled well, with redirects and a staged launch, the risk is small. Handled badly, businesses commonly lose a large share of organic traffic for several months. It's worth asking for the migration plan.

## 7 AI search

| PLATFORM | CATEGORY QUESTIONS WHERE FERNHILL WAS NAMED |
|---|---|
| ChatGPT | 2 of 4 |
| Perplexity | 2 of 4 |
| Gemini | 0 of 4 |

More shoppers are asking AI tools what to buy. Fernhill appeared in 4 of the 12 answers, mostly on linen and towels, and not at all for its newer kitchen range.

## 8 Questions to raise with management

1. How is return on ad spend calculated in the deck, and what is it on Shopify revenue?
2. What cost per new customer does the FY27 plan assume, and why?
3. What's the plan and timeline for the platform move, and who is managing redirects?
4. When will PayPal and Afterpay orders be tracked in Google Analytics?
5. How much of FY26 growth came from New Zealand versus Australia?

## 9 If you invest: ideas for the first 100 days

| WHEN | FOCUS | IDEAS |
|---|---|---|
| Days 1 to 30 | One source of truth | Fix PayPal and Afterpay tracking. Report return on ad spend from Shopify revenue. Agree one cost per customer target. |
| Days 31 to 60 | Protect organic | Review the migration plan, map every changing address to a redirect, and stage the launch. |
| Days 61 to 100 | Grow unpaid demand | Build category pages for the kitchen range. Work on AI search visibility. Track share of search monthly. |

## 10 How we did this

We reviewed data from 1 July 2024 to 31 October 2026, covering the FY25 and FY26 financial years, using read-only access provided by management.

| SOURCE | USED FOR |
|---|---|
| Shopify | Revenue, orders and new customers |
| Meta Ads and Google Ads | Spend, platform-reported revenue, campaign mix |
| Google Analytics 4 | Channel attribution and tracking checks |
| Google Search Console | Brand and non-brand demand, organic clicks by page |
| Ahrefs and Google Trends | Share of search against 3 named competitors |
| ChatGPT, Gemini and Perplexity | 12 category questions, for example "best linen sheets in Australia" |

## 11 What this report is and isn’t

This report sets out what we found in the company’s marketing accounts, analytics and public data during the review period. It’s there to help you ask better questions and plan. It isn’t financial, legal, tax or investment advice, and it isn’t a valuation. Figures depend on the access and data provided by management and may change after the review period. Please read it alongside your own financial, legal and commercial due diligence.



**Tom Galland**
Founder, SEO Growth · hello@seogrowth.com.au · (02) 5926 2168