



The Johnsons Report is a quarterly release designed to provide market intelligence on recently transacted business sales and acquisitions, involving private companies with values between \$1 million to \$30 million. Its purpose is to give the reader insight into broad M&A activity across various industry segments.

FOOD MANUFACTURING



Beston acquires Probiotec's ADP Protein Plant

Deal Size: \$7M

June 2015 - Two Australian-based companies, Beston Global Food Company Limited (BGFC) and Probiotec Limited, have entered into an agreement for Beston to acquire Probiotec's South Australian ADP protein plant. The transaction comes with the proviso that Probiotec will have ongoing access to a supply of immunoglobulins that are produced by the plant.

BGFC is a holder of a range of food and beverage assets and is committed to improving the balance between global demand and supply for high-quality food products, while Probiotec is a manufacturer and distributor of high-quality pharmaceuticals, foods, and nutraceutical products. The deal is expected to be completed by September 2015 and is subject to due diligence by BGFC.

Source: [Proactive Investors](#)

ENGINEERING



Legend Corporation acquires System Control Engineering

Deal Size: \$10.2M

May 2015 - Engineering solutions provider Legend Corporation Limited has entered into an agreement to acquire System Control Engineering (SCE), a supplier of industrial and commercial gas, heating, refrigeration and air-conditioning components in Australia and New Zealand. Under the arrangement, Legend will acquire selected assets of SCE Pty Ltd in Australia and shares of SCE (NZ) Limited, and SCE will operate as a division of the Legend Corporation.

The deal is expected to enhance Legend's value chain and achieve considerable cost-savings for the company, while also allowing SCE to expand into international markets. The transaction includes a payment of \$9.2M on completion and \$1M on December 31, 2015, plus maximum earn-outs of \$7.7M based on EBIT results from 2016 to 2019.

Source: [Company Press Release](#)

MISCELLANEOUS INDUSTRIAL



Reliance Doors to acquire Gliderol Garage Doors

Deal Size: \$7M

June 2015 - Reliance Doors Pty Ltd, specialists in garage doors and automatic door and gate openers, has agreed to acquire Gliderol, the garage door business of GWA Group Limited, in a deal worth \$7M. The GWA Group, a leading supplier of commercial and residential fixtures and fittings, formerly acquired Gliderol International Pty Ltd in 2010. However, the company is now restructuring in order to focus on its core business areas of fixtures and fittings, doors and security systems as well as on the development of innovative branded building products. Part of this restructure includes the divestment of its garage door business and other non-core business areas.

Source: [Company Press Release](#)



Silverlock & Co acquired by Plasdene Glass-Pak

Deal Size: \$11.5M

May 2015 - Plasdene Glass-Pak Pty Ltd, wholesale supplier and distributor of glass and plastic bottles, jars, containers and cartons, has agreed to acquire W. Australian company Silverlock & Co Pty Ltd, for consideration of \$11.5M. Silverlock is a manufacturer of glass and plastic PET bottles and jars and a range of container closures. This acquisition will enable Plasdene to expand its geographical coverage and to scale by more than 50%. It is also expected to enhance the company's buying power, product range and supply chain, and to improve its market performance in S. Australia and W. Australia. The merged entity will operate under the umbrella of Pearson Group Packaging.

Source: [Food Mag](#)



Waterlogic to acquire Clearwater Filter Systems

Deal Size: \$11M

April 2015 - Waterlogic Australia Holdings Pty Limited has agreed to acquire Just Water International's Australian business, known as Clearwater Filter Systems (Aust) Pty Ltd, in a deal worth \$11M. Waterlogic Australia designs,

manufactures and distributes purification and dispensing systems for workplaces drinking water. It is a subsidiary of Waterlogic PLC in the UK. Just Water is a New Zealand watercooler business that formerly acquired Clearwater Filter Systems in 2004. This deal will allow Just Water to focus on core objectives and clear net debt, while enabling Waterlogic to expand and strengthen its presence in QLD and NSW.

Source: [Company Press Release](#)

IMPORT & DISTRIBUTION



UCW Limited acquires Australian Learning Group

Deal Size: \$8.5M

June 2015 - Australian Learning Group Pty Limited (ALG), provider of sports, fitness and massage education principally to the international student market, is to be acquired by UCW Limited, a listed company involved in the import and distribution of apparel, in an \$8.5M deal. The acquisition will include a minimum cash consideration of \$6M, equity of \$2.5M, and earn-outs of \$6M based on ALG's 2016 earnings. It will require an upfront payment of \$5M and is expected to be completed by August 2015. UCW intends shifting its focus to the vocational education and training market subject to shareholder approval, and this deal will provide it with an initial education market asset.

Source: [Proactive Investors](#)

HEALTH



Sun Biomedical acquires Dimerix Bioscience

Deal Size: \$8M

July 2015 - Sun Biomedical Limited, a listed company involved in operational drug testing, has acquired Dimerix Bioscience Limited, a public unlisted Melbourne-based drug testing and development company, for a sum of \$8.12M not including earn-outs. The deal was agreed to by shareholders in a meeting held in June 2015. It has enabled Sun Biomedical to increase its resource base, and the company will be focusing in the immediate future on accelerating clinical trials

of treatments for chronic kidney disease, and on the development of further assets for its portfolio.

Source: [Company Press Release](#)



Capitol Health acquires Sydney Radiology Businesses

Deal Size: \$30M

April 2015- Capitol Health Limited, a listed company and provider of diagnostic medical services, has announced its acquisition of Cremorne business, Sydney Radiology, and Bondi company, Eastern Radiology Services, in a deal worth \$30M. Both businesses feature strong revenue growth, high margins and the specialist radiologists. The transaction will enable Capitol Health to extend its trading hours and expand its services and market share in NSW. The acquisition also forms part of Capitol's strategy to expand its network in Australia and to deliver superior services and experiences for its patients.

Source: [Company Press Release](#)

TRANSPORT AND LOGISTICS



GMK Logistics acquired by CTI Logistics Limited

Deal Size: \$27M

June 2015- CTI Logistics, a W. Australian company involved in transport, logistics, storage and security, has announced its acquisition of G.M. Kane & Sons (GMK Logistics), a national freight and logistics company and also a market leader in floor-covering services. The deal value is \$27M, involving a cash consideration of \$10M, \$2M in shares, a first deferred payment of \$13.5M due by September 15, 2015, and a 2nd deferred payment of \$1.5M subject to 2015-16 performance. This acquisition forms part of CTI's strategy to create a nationwide presence and provide branded services in the transport and logistics sectors across Australian.

Source: [Company Press Release](#)

INFORMATION TECHNOLOGY



DWS Advanced Business Solutions acquires Symplicit

Deal Size: \$8.5M

June 2015- Listed IT services company DWS Advanced Business Solutions Limited has acquired

leading user-experience digital design consulting company Symplicit Pty Ltd, for a sum of \$8.5M. The payment is to be followed by an additional payment of \$6.5M subject to performance over a 3-year period. Symplicit will continue to operate as a wholly-owned subsidiary. The deal is expected to provide DWS with additional revenues of \$8.5M. It will create the ability to expand services, to provide integrated packages to clients, and to leverage on DWS's scale and resources and make significant strides in the digital solutions market.

Source: [Company Press Release](#)



Technology One acquires Desktop Mapping Systems

Deal Size: \$12M

May 2015- Business solutions software company Technology One Limited (TOL) has acquired Digital Mapping Systems Pty Ltd (DMS), in a \$12M deal subject to earn-outs. DMS is Australia's leading web-based spatial data solutions provider with offices in Perth, Melbourne and NZ, while TOL is a leading enterprise software company with a presence in 6 countries. DMS is expected to fully integrated with TOL within a few years. The acquisition of DMS will enable TOL to utilise the expertise of DMS, to strengthen its cloud technology services, and to expand its services to include spatial data solutions in addition to enterprise data.

Source: [Company Press Release](#)



Citadel Group to acquire PJA Solutions

Deal Size: \$20M

May 2015- Education and technology management company Citadel Group Limited has entered into an agreement to acquire PJA Solutions Pty Ltd, a leading provider of managed services in the pathology sector, for the sum of \$20M. The deal includes: \$15M in cash; \$5M in shares; a deferred consideration of \$25M in two payments subject to 30-month performance, and; \$15M in earn-outs after the 2016 and 2017 fiscal years. The acquisition is expected to enable Citadel to increase its state government client base, to strengthen its presence in the e-health industry, and to add at least \$9.5M in revenues.

Source: [Company Press Release](#)



Urbanise.com acquires Mystrata Group

Deal Size: \$10M

June 2015 - Urbanise.com Limited, provider of cloud-based platforms for the delivery of building

management services, has acquired the Mystrata Group of companies for \$10.2M, including earn-outs. The Mystrata Group specialises in cloud software for the management of residential and commercial buildings and has a presence in several countries, including S. Africa, Malaysia and Australia. It's expected that the transaction will give Urbanise cross-selling opportunities to existing clients of both Urbanise and Mystrata. It will also provide the company with access to new markets, the ability to provide broader and more integrated services to clients, and the capacity to develop new revenue streams.

Source: [Company Press Release](#)

ECOMMERCE



Piton Capital and Acorn Capital acquire Redbubble

Deal Size: \$15.5M

May 2015- Leading online lifestyle product marketplace Redbubble Ltd has been acquired by two private equity firms in a \$15.5M deal, the two companies being Melbourne-based Acorn Capital Limited and UK-based Piton Capital. The Redbubble site hosts 14 million designer images that can be printed onto a range of products. It enables more than 60,000 artists to sell their work, and is expected to achieve more than \$100M in sales in the 2015 calendar year. Management at Redbubble believes this transaction will enable the company to further expand internationally and that it will enhance its capacity to roll out new products in the near future.

Source: [Company Press Release](#)



SurfStitch Group acquires Magicseaweed

Deal Size: \$21M

May 2015 - Gold Coast-based SurfStitch Group Limited, a holding company engaged in the online retail of surfing products, has entered into an agreement to acquire Magicseaweed Ltd and Rolling Youth Press (Stab Magazine) for a total consideration of \$21.2M. Magicseaweed is a UK surfing information website, while Rolling Youth Press is a Bondi-based online surfing publishing network. The acquisition forms part of SurfStitch's strategy to become a global destination for sports and youth online retail and lifestyle content. It will provide the company with cross-promotional opportunities as well as enable it to increase its subscriber base, to expand internationally, and to develop an integrated digital ecosystem.

Source: [Company Press Release](#)

If you're thinking about selling or seeking a merger partner to take your business to the next level, we'd be happy to walk you through some of the more important considerations. Why not get in touch and have an informal and confidential conversation with one of our Directors?

Sydney
Level 25, 88 Phillip Street, Sydney NSW 2000
T: +61 2 8211 0523 F: +61 2 8211 0555
E: sydney@johnsonscorporate.com.au

Melbourne
Level 31, 120 Collins Street, Melbourne VIC 3000
T: +61 3 9225 5411 F: +61 3 9225 5050
E: melbourne@johnsonscorporate.com.au

Brisbane
Level 54, 111 Eagle Street, Brisbane QLD 4000
T: +61 7 3012 6483 F: +61 7 3012 6699
E: brisbane@johnsonscorporate.com.au

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