



The Johnsons Report is a regular release designed to provide market intelligence on recently transacted business sales and acquisitions, involving Australian companies that operate in the private sector. Its purpose is to give the reader insight into broad M&A activity across various industry segments.

MANUFACTURING



Duram Industries bought by RPM International

Deal Size: Undisclosed

July 2016 – Ohio-based company RPM International Inc has announced the acquisition of Australian business Duram Industries Pty Limited through its Tremco Group. RPM is a world-leading manufacturer of coatings, sealants, building materials and speciality products such as edible coatings for the food and pharmaceutical industries. Duram Industries produces commercial waterproofing products used mostly in construction. It's anticipated that the acquisition will provide opportunities for RPM to expand into the Australian market, especially for its commercial sealants and roofing systems, and will increase the reach of Duram's products nationwide.

Source: [Company Press Release](#)



Breezway acquired by JELD-WEN

Deal Size: Undisclosed

September 2016 – North Carolina-based door and window company JELD-WEN Holding Inc has acquired Breezway, an Australian Brisbane-based louvre window business, for an undisclosed amount. JELD-WEN designs and produces an extensive range of door and window products and operates in 19 countries around the world, while Breezway is an innovative market-leader in the design and production of commercial and residential louvre window systems. The transaction will allow JELD-WEN to broaden its product offering and provide a wider range of solutions. The president of JELD-WEN Australia considers that the acquisition should be a perfect fit for the company's focus on the elevation of design and style.

Source: [Company Press Release](#)

BUCHER municipal

Bucher Municipal to acquire PakMor Waste Equipment

Deal Size: Undisclosed

August 2016 – Bucher Municipal, market leader in cleaning and snow-clearing vehicles in Europe and Australia, has announced that it will be acquiring PakMor Waste Equipment Pty Ltd, for an undisclosed amount. PakMor is a leader in static and transportable compaction equipment and

an organisation that is highly complementary to Bucher's refuse-vehicle business. Staff from PakMor will be retained and Bucher plans to integrate PakMor's operational business into the organisation. The acquisition will expand Bucher's product range, and position the company as the top supplier of refuse-collection vehicles and compaction equipment in Australia. Financial details and terms of the acquisition have not been disclosed.

Source: [Company Press Release](#)

INFORMATION TECHNOLOGY



Insight Enterprises purchases Ignia

Deal Size: Undisclosed

September 2016 – Insight Enterprises, a technology firm based in Arizona, has purchased Australian company Ignia, a provider of technology consulting services. The size of the deal has not been disclosed. Insight is a global provider of hardware, software and cloud services, with 5,700 employees. Perth-based Ignia specialises in providing technology tools to various industries to improve productivity and performance. Insight's management views the acquisition as one that will enable the company to expand its global footprint in the area of digital solutions, particularly in the Asia-Pacific region. Ignia, which also has an office in Melbourne, considers it will enable accelerated growth and greater market expansion.

Source: [Company Press Release](#)



Volaris Group acquires The Alpha School System

Deal Size: Undisclosed

July 2016 – Volaris Group has announced that it has purchased The Alpha School System (TASS). Details of the transaction have not been disclosed. TASS is a provider of school information systems to independent and Catholic schools in Australia, with its services including web accessible solutions in the areas of student and finance administration and information tools for teachers. Volaris is involved in the acquisition, growth and strengthening of market technology companies. TASS Management considers that with the support offered by Volaris, the transaction will enable the company to better serve its clients in the independent school sector.

Source: [Company Press Release](#)

HEALTH & NUTRITION



Ausnutria Dairy acquires Nutrition & Healthcare Business

Deal Size: \$26M

August 2016 – Ausnutria Dairy Corporation Ltd has announced that its wholly-owned subsidiary NC Holdings will acquire Nutrition Care Pharmaceuticals for a cash payment of \$26.4 million. NC Holdings has also conditionally agreed to purchase Nutrition Care's properties for consideration of \$5.2 million. Ausnutria is an infant milk formula company based in the People's Republic of China (PRC) and the Netherlands. Nutrition Care is an Australia-based company that provides high quality herbal and nutritional products. Through this acquisition, Ausnutria intends to expand its product range, particularly in relation to the PRC where there is strong potential for future growth.

Source: [Company Press Release](#)

ADVERTISING



Adstream signs agreement to acquire Dubsat

Deal Size: Undisclosed

July 2016 – Adstream, a leading global provider of creative asset technology services to clients in over 125 countries, has agreed to acquire Dubsat, an Australian advertising content management company. Details of the deal were not disclosed. Dubsat is an innovative company that offers cloud-based media content solutions to broadcasters, agencies, publishers and media owners, with its services ranging from TV and digital to print media. The company has offices in a number of major cities around the world. Adstream considers this acquisition to be a significant step in the company's expansion of its services, and one that solidifies its global presence in the field of creative asset management and delivery.

Source: [Company Press Release](#)



Jaywing purchases Massive Group

Deal Size: \$12M

July 2016 – UK-based data science specialist company Jaywing Plc has announced its acquisition of Massive Group Pty for total consideration of \$12 million, to be funded through its existing cash resources. Massive Group is a Sydney-based company which has experienced over 300% revenue

growth over the last three years in the growing field of search marketing. Jaywing already has a small search marketing team in Sydney, and this acquisition is expected to enable the company to take advantage of the growing market. Massive Group is also anticipating considerable growth as a result of the deal, particularly through the ability to leverage operational support from Jaywing.

Source: [Company Press Release](#)

BUSINESS SERVICES



Watermark to be acquired by Xenith IP Group

Deal Size: \$20M

August 2016 – Xenith IP Group Limited, a holding company for entities that provide intellectual property (IP) services and advice, has announced its acquisition of Watermark Group's businesses and brands for approximately \$20 million. Watermark is an IP services company in Australia that employs over 90 people across three states. The company will keep its independent brand and run as a standalone business under the Xenith banner. Xenith's MD has expressed excitement at the opportunity to work with the Watermark team. Watermark considers that combining the resources of both companies will create new business opportunities and benefits for clients and staff.

Source: [Company Press Release](#)



AZ Next Generation Advisory to purchase Logiro

Deal Size: \$4M

July 2016 – AZ Next Generation Advisory (AZ NGA) has entered into a binding agreement to acquire investment advisory company Logiro Unchartered Pty Ltd, in a deal worth approximately \$4.3 million. AZ NGA is an Australian subsidiary of Azimut, a leading asset management group based in Italy, and considers this transaction to be a natural fit for the company. From Logiro's perspective, AZ NGA provides the "missing link" in terms of a strong capital partner who shares the company's growth focus.

Source: [Company Press Release](#)



Credit Corp Group

National Credit Management acquired by Credit Corp Group

Deal Size: \$22M

September 2016 – Listed Australian debt-collect-

ing company Credit Corp Group Limited has announced its acquisition of National Credit Management Limited from Thorn Group, for a total consideration of \$22.6 million subject to adjustments on completion. Credit Corp's specialises in the purchase of consumer debts from banks and communications & financial services companies, and recovering those debts through sustainable and flexible repayment plans. National Credit Management operates as a receivables management company in Australia and New Zealand, and Credit Corp is looking forward to further developing the agency collection business in Australia.

Source: [Company Press Release](#)



Mazars Group to acquire Corality Financial Group

Deal Size: \$12M

July 2016 – Independent financial consultancy Mazars Group has announced its acquisition of Corality Financial Group for circa \$12 million. Mazars provides services in audit, accountancy, tax and consultancy to a range of sectors, while Corality specialises in project financial modelling, model audit and training services. Combining the two is expected to create a one-stop shop for a wide range of services, including project financial advisory, project valuation and financial modelling and will also create a team of more than 120 professionals. The transaction will allow Mazars to grow its footprint in infrastructure finance.

Source: [Company Press Release](#)

HOSPITALITY



Merivale acquires Alexandria Hotel

Deal Size: \$10M

August 2016 – Merivale Hospitality Group has purchased the Alexandria Hotel in Redfern, Sydney for \$10 million, saving it from likely demolition and redevelopment – a move that faced opposition from the local community. The hotel was purchased from property development company Fiducia. Merivale Group, which has a reputation for purchasing and renovating older hotels in Sydney, has intentions to update the iconic pub and re-establish it as a vibrant, community focused and family-friendly venue. The property will form part of the company's inner-west Sydney portfolio, along with the Queen Victoria Hotel in Enmore.

Source: [Company Press Release](#)

WELL SMART

Well Smart Investment Holdings acquires Club Crocodile Resort

Deal Size: \$9M

July 2016 – Singapore business group Well Smart

Investment Holdings has purchased Club Crocodile Resort in Airlie Beach Queensland, in a deal Fairfax reports to be worth between \$8 or \$9 million. Well Smart already owns a number of other Australian hotels. This latest acquisition is expected to enable the company to exploit the current tourism boom in Australia - driven by a weaker Australian dollar and cheap airfares, making Australian travel more affordable for overseas visitors. The 161 room resort is situated close to the Abell Point Marina. Well Smart is planning on a major refurbishment and rebranding of the venue.

Source: [Industry News](#)

INDUSTRIAL SERVICES



Management Resource Solutions acquires SubZero Group

Deal Size: \$6M

August 2016 – Management Resource Solutions Plc (MRS) has entered into an agreement to acquire the core assets of mining support specialist company SubZero Group for consideration of \$6.12 million, subject to certain conditions. The deal will be financed through existing credit lines, and terms include cash payments and the issue of ordinary shares. MRS, which offers services in project management, machinery hire and labour hire to the construction and mining industries, considers that the acquisition aligns with the company's growth strategies. Anticipated outcomes include the consolidation of operational and office functions, considerable reduction in costs and overheads, and the provision of a fuller range of service solutions to clients.

Source: [Company Press Release](#)

CLOTHING & TEXTILES



PAS Group divests Metalicus business to General Pants Group

Deal Size: \$25M

July 2016 – Australian fashion retailer General Pants Group has agreed to acquire the Metalicus brand from PAS Group for \$25 million, with completion of the transaction expected by the end of September 2016. The CEO of General Pants has expressed excitement at the acquisition, as the company has long admired the Metalicus brand, and stated that the company intends building on the brand's heritage. Profitability from the Metalicus brand has been challenging in recent times, and management at PAS anticipates some positive growth opportunities as a result of the deal.

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?

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