



The Johnsons Report is a regular release designed to provide market intelligence on recently transacted business sales and acquisitions, involving mid-sized 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.

## AUTOMOTIVE



### Kairiki Energy fully acquires RPM Automotive Group

Deal Size: \$23M

Jul 2018 – Investment company Kairiki Energy Limited has entered into an agreement to acquire 100% of RPM Automotive Group. RPM is an Australia-based group of businesses in the automotive aftermarket. It offers a nationwide footprint focusing on wholesale distribution and retail of tyres, auto parts and accessories and owns a variety of well-known and respected brands. The company's directors have over 25 years' experience in the industry. RPM owns several brands, including The Tyre Factory, Revolution Racegear, Wildcat, RW Tyres and Carline Automotive. At completion of the deal, Kairiki will be renamed RPM Automotive Group Limited. The deal is worth approximately \$23 million, comprising cash and shares, and is subject to due diligence by both parties.

Sources: [Company Announcement](#)



### Northern RV acquired by Fleetwood Corporation

A JOHNSONS CORPORATE SALE

Deal Size: Undisclosed

Jul 2018 – Specialised plumbing & electrical contracting and aftermarket services provider, Northern RV Group, has been acquired by ASX-listed Fleetwood Corporation, a provider of accommodation solutions and quality recreational vehicles, parts and accessories. Fleetwood Managing Director and CEO, Brad Denison, said: "NRV is a logical bolt-on for [our] Camec [subsidiary], which will drive improved returns and quality of earnings in that business." NRV extends Camec's reach into the key Campbellfield, Victoria RV manufacturing market, increasing integration with its important OEM customers in Melbourne. It also services the growing imported caravan market as all imports must be certified to Australian plumbing and electrical standards.

Sources: *Johnsons Corporate*

## ENGINEERING SERVICES



### Torque Industries to be bought by Coventry Group

A JOHNSONS CORPORATE SALE

Deal Size: AUD \$11M

Sep 2018 – ASX-listed Coventry Group Ltd, a leading distributor of industrial products throughout Australia and NZ, has entered into an agreement to acquire Torque Industries, a South Australia-based diversified engineering services provider, for AUD 10.5m in cash. For Coventry, Torque will expand the Group's Australian presence and will position its Cooper Fluid Systems subsidiary as a leading engineering services business in SA. Coventry MD and CEO, Robert Bulluss, said: "Torque Industries provides Coventry Group with a large and modern South Australian based facility that will generate a more diversified and de-risked revenue stream.

Sources: [Company Announcement](#)



### ERM Power buys Out Performers

Deal Size: \$16M

Sep 2018 – Energy solutions company ERM Power has acquired the Sydney-based independent engineering group Out Performers for approximately \$16 million. The deal includes \$12 million immediately and up to another \$4 million earnout over two years. Out Performers provides energy efficiency services, including energy-use analysis, energy advisory, and project delivery and performance tracking to large energy users. ERM's CEO described the transaction as an excellent fit that would enable the company to provide a full range of energy supply and demand services to its clients. The founder and the CEO of Out Performers will remain in their current roles following the acquisition.

Source: [Company Announcement](#)



### Custom Fluidpower sold to Helios Technologies

Deal Size: \$35M

Aug 2018 – Helios Technologies, a Florida-based global manufacturer and leader in the hydraulics & electronics markets, has acquired Custom Fluidpower Pty Ltd in a \$35 million deal. Headquartered in Newcastle, Custom Fluidpower is an Australian provider of pump, valve and hydraulic solutions to the mining, agricultural, construction, resources and material-handling industries. The CEO of Helios described the acquisition as strategically significant, providing a stepping stone in growing its presence in the Asia-Pacific region. Custom Fluidpower's CEO expressed enthusiasm about joining the Helios team and working with them to explore new business opportunities.

Sources: [Company Announcement](#)



### Calibre Group sells G&S Engineering to DRA Australia

Deal Size: Undisclosed

Jul 2018 – Engineering and construction management business Calibre Group Limited has sold its Queensland-based subsidiary, G&S Engineering Services, to DRA Australia Holdings Pty Ltd. DRA is a global engineering company with long-standing experience in project delivery and operations. The acquisition fits with DRA's strategy of expansion within the Asia-Pacific region. It will expand the company's footprint in Australia and open up new long-term opportunities. The deal will also provide Calibre with increased working capital and enable it to focus on its core businesses, which include infrastructure & urban development projects and resources sector improvements. Financial details of the agreement were not disclosed.

Source: [Company Announcement](#)

## FOOD & BEVERAGE

### Industrial Food Services

#### Fuji Oil Holdings fully acquires Industrial Food Services

Deal Size: \$30M

Jul 2018 – Japanese food oil maker Fuji Oil Holdings Inc has announced its acquisition of all the shares of Industrial Food Services (IFS) Pty Ltd, an industrial-use chocolate manufacturer based in Melbourne. IFS was established in 2002 and has over 40 em-

ployees. It manufactures a range of chocolate products for industrial use, including chocolate buttons, coatings and fillings. Acquiring the business will enable Fuji Oil to expand and develop its chocolate business. Fuji Oil also aims to strengthen IFS through the application of its specialist fats and oils technology to improve chocolate functionality. Fuji intends to maintain IFS's existing management structure after the completion of the \$30 million deal.

Source: [Company Announcement](#)



### ZX Ventures buys BoozeBud

**Deal Size: Undisclosed**

Aug 2018 – ZX Ventures has acquired BoozeBud, an Australian-based online alcohol retailer, for an undisclosed amount. ZX Ventures is an innovative consumer-products business owned by leading global brewer AB InBev. As part of the deal, ZX Ventures will commit capital and resources to increase BoozeBud's product range and improve its capabilities and e-commerce platform. A BoozeBud founder said the company is excited to be working with ZX Ventures to build one of Australia's leading online alcohol retail websites. The head of ZX Ventures described the BoozeBud acquisition as a great fit for the company's global e-commerce business. Post completion of the transaction, BoozeBud will continue to operate as a stand-alone business.

Sources: [Industry News](#)

## HEALTH & PHARMA



### Ausway sold to Star Combo Pharma

**Deal Size: \$18M**

Aug 2018 – Australia-based health and beauty products business Star Combo Pharma Ltd has agreed to acquire the Australian supplements group of companies known as Ausway. The Ausway group consists of Ausway Pharmaceutical Pty Ltd, Austoyou Group Pty Limited and Koala Mall Pty Limited and generates revenues in excess of \$18 million along with positive earnings. The group specialises in the supply and distribution of vitamins and dietary supplements in Australia and overseas, with a strong focus on its e-commerce platform that sells directly into China. Joining the two businesses is expected to create synergies that will underpin growth and a successful future for Star Combo. The deal is worth \$18 million and is subject to due diligence and Star Combo board approval.

Source: [Company Announcement](#)  
[Industry News](#)



### People Infrastructure to acquire Network Nursing Agency

**Deal Size: \$8M**

Aug 2018 – People Infrastructure, an Australian provider of workforce management systems to the disability care and other sectors, has agreed to acquire Network Nursing Agency in an \$8 million cash deal. Network Nursing Agency consists of Network Nursing Agency Pty Ltd and Australian Healthcare Academy Pty Ltd. The agency was established in 1997 and provides general and specialised nursing services to private and public clients across Australia. Australian Healthcare Academy provides healthcare training and education. People Infrastructure's MD said the acquisition is a strategic fit for the business that will provide cross-selling benefits and expand the company's offering into nursing.

Source: [Company Announcement](#)

## INDUSTRIAL PRODUCTS

### NATFORM

#### Acrow Formwork & Construction Services to acquire Natform

**Deal Size: \$15M**

Aug 2018 – Natform Pty Limited, an Australian designer and hirer of screen formwork systems, has been acquired by Acrow Formwork and Construction Services. Acrow is a formwork and scaffolding provider to the construction industry. Natform is a supplier of screen-based formwork systems to support high-rise, commercial and civil construction projects. Acrow's managing director is looking forward to working with Natform and growing the revenue of both businesses. The acquisition will enable Acrow to provide "one-stop" solutions to common customers within the civil and commercial construction sectors. Total consideration for the deal is \$15 million, comprising \$7 million cash and the rest in shares and deferred payments.

Source: [Company Announcement](#)



#### ELGi Equipments acquires stake in Pulford

**Deal Size: \$11M**

Aug 2018 – Indian air compressor company ELGi Equipment Ltd has acquired F.R. Pulford and Son Pty Limited, a Sydney-based industrial air compressor and gas company, and its subsidiary Advanced Air Compressors. Pulford is a distributor of industrial compressors, gas equipment and air filtration products. The acquisition of Pulford will expand ELGi's footprint in Australia. It is also expected to put the company in a strong leadership position

and to provide growth opportunities for both businesses. The deal is worth approximately \$11 million in cash for a 100% shareholding in Pulford as well as control of the company. It was completed through ELGi's wholly-owned subsidiary Industrial Air Compressors Pty Ltd Australia.

Source: [Company Announcement](#)  
[Industry News](#)

## LOGISTICS



KESTREL

### Scan Global Logistics Australia buys Kestrel Freight & Customs

**Deal Size: Undisclosed**

Jul 2018 – Transport and logistics company Scan Global Logistics (SGL) Australia has announced its acquisition of Kestrel Freight & Customs Pty Ltd for an undisclosed amount. SGL provides transportation network services that support all processes in the supply chain. Kestrel is a freight-forwarding company that provides logistics support in the mining, construction, resources and telecommunications industries. The two businesses have similar values and a strong customer-centric approach, as well as business models that complement each other. SGL considers the acquisition of Kestrel to be a perfect fit that will expand the company's presence in Australia and strengthen its position in the market.

Source: [Company Announcement](#)

## MEDIA & MARKETING



### Pacific Star Network to purchase AFL's publication business

**Deal Size: \$8M**

Jul 2018 – Pacific Star Network Limited has agreed to acquire the Australian Football League's (AFL) publication business for approximately \$8 million, consisting of \$6 million cash in three instalments and \$2 million in prepaid advertising. The agreement was done through Pacific Star's wholly-owned subsidiary Crocmedia Pty Ltd, one of Australia's leaders in content production & publishing. Upon completion of the acquisition, Crocmedia will produce all the weekly matchday content including the AFL Record, which is the AFL's official match program and a core part of matchday experience for footy fans. Crocmedia's CEO said it is a privilege to become custodian of the AFL Record and described the acquisition as a strategic opportunity to deepen the association between the two parties.

Sources: [Company Announcement](#)



**Amicus Digital purchased by Dentsu Aegis Network**

**Deal Size: Undisclosed**

Aug 2018 – Amicus Digital, a Sydney-based tech start-up and certified Salesforce partner, has been fully acquired by London-based Dentsu Aegis Network. Dentsu Aegis Network is subsidiary of the Tokyo-based advertising company Dentsu Inc. Financial terms were not disclosed. Amicus, which was established in 2015, is a cloud consulting and technical services provider with strong expertise in the Salesforce Marketing Cloud. The company will join Merkle, Dentsu's data-driven performance marketing agency, and will be rebranded as "Amicus Digital, a Merkle Company". The acquisition aligns with Dentsu's expansion goals and is expected to provide the company with strong capabilities in the Salesforce Marketing Cloud.

Source: [Company Announcement](#)

**PROFESSIONAL SERVICES**



**Consolidated Operations Group acquires Centrepnt Finance**

**Deal Size: \$10M**

Aug 2018 – Investment company and equipment finance broker Consolidated Operations Group (COG) has entered into an agreement to acquire 100% of Centrepnt Finance for total consideration of approximately \$10 million. Centrepnt Finance operates as an equipment finance broker in several Australian states. The business has a strong management team and has produced consistent financial results. The acquisition is an excellent fit for COG and aligns with its investment strategies. It is also expected to strengthen the company's management resources. Terms of the agreement include \$7.6 million upfront, comprising cash and shares, and an additional performance-based earnout of up to \$1.9 million over the next two years.

Source: [Company Announcement](#)



**Arthur J. Gallagher acquires Super-Advice Corporate Services**

**Deal Size: Undisclosed**

Sep 2018 – Illinois-based insurance broker-

age and risk-management consulting firm Arthur J. Gallagher has acquired Super-Advice in an undisclosed deal. Super-Advice consists of Super-Advice Corporate Services Pty Ltd and Personal Advice Services Pty Ltd, based in Perth and Sydney. Super-Advice is a leading Australian provider of employee benefits & superannuation consulting and advisory services, and its acquisition will strengthen Gallagher's capabilities in these areas and in individual wealth management. The Super-Advice team will continue to operate as before under Gallagher's lead. The head of employee benefits at Gallagher said the Super-Advice team will deepen the company's value proposition across Australia.

Source: [Company Announcement](#)



**Arthur J. Gallagher acquires Milne Alexander**

**Deal Size: Undisclosed**

Jul 2018 – Arthur J. Gallagher, insurance and risk management company based in Illinois, has announced its acquisition of Australian-based brokerage firm Milne Alexander. Milne Alexander is a retail property/casualty broker with offices in NSW and South Australia. The company specialises in the transport, manufacturing, aquaculture and coal mining industries. Post acquisition, the Sydney team will relocate to Gallagher's Sydney office while the South Australian team will remain in place. Milne Alexander has an excellent reputation in client services. Gallagher's management is positive about the acquisition and has welcomed the business into the Gallagher team. Financial details of the deal were not disclosed.

Source: [Company Announcement](#)



**Quay Appointments acquired by Will Group**

**Deal Size: \$13M**

Sep 2018 – Tokyo-based resources company Will Group Inc. has announced it will acquire Australia-based recruitment and staffing services company Quay Appointments. The acquisition, for total consideration of \$13 million over two phases, will take place through Will Group's wholly-owned subsidiary and executive recruitment firm Ethos Beath Chapman Australia Pty Ltd. Quay Appointments specialises in providing IT, busi-

ness support, finance and human resource services to clients in the private and public sectors. Will Group will acquire the company from its two shareholders, who each hold a 50% stake. The transaction aligns with Will Group's vision of making overseas HR services one of its core pillars of its business.

Source: [Industry News](#)

**TECHNOLOGY**



**CHG-Meridian buys Equigroup**

**Deal Size: Undisclosed**

Sep 2018 – CHG-Meridian AG, a technology management and financing company based in Germany, has acquired Equigroup, a Sydney-based equipment financing company. Equigroup has offices in Sydney, Auckland, Wellington, London and Stockholm. It is a provider of planning, procurement and disposal services for technology assets. CHG has a presence in parts of Europe, North & South America and plans for further expansion. Its purchase of Equigroup is its largest acquisition to date and first move into Australia and New Zealand. It aligns with CHG's international growth strategy and medium-term planning targets. No financial details of the transaction were disclosed.

Source: [Company Announcement](#)



**Velpic bought by Damstra Technology**

**Deal Size: Undisclosed**

Aug 2018 – Australia-based software company Damstra Technology has announced its agreement to acquire Velpic, a learning management software (LMS) specialist based in Perth. Velpic provides a cloud-based platform that helps foster a collaborative learning culture within organisations, making workplace learning easy to deliver as well as creative and fresh. Damstra's CEO has expressed delight with the transaction, saying it will increase the business's LMS capability and strengthen its existing suite of workforce management solutions. The deal will result in a company name-change for Velpic and is subject to approval by Velpic's shareholders. Financial terms of the transaction were not disclosed.

Source: [Company Announcement](#)

*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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