



**Johnson's corporate**  
Business Sales & Acquisitions

The Johnsons Report is designed to provide market intelligence on recently transacted business sales and acquisitions, involving mid-sized Australian companies that operate in the private sector. In the last half of 2017, the Australian market saw a significant uplift in M&A activity. As such this edition of the JC Report includes an initial highlights section to give the reader insight across various industry segments, as well as a table summarising the full scope of completed deals on page 4.

**MID-MARKET HIGHLIGHTS JULY - DECEMBER 2017**

**INDUSTRIAL PRODUCTS & SERVICES**

**METCO**

**Metco Industrial sold to Thoroughclean**

**A JOHNSONS CORPORATE SALE**  
Deal size: **Undisclosed**

Dec 2017 – In a synergistic trade buy, ThoroughClean - one of Australia's leading pressure cleaning equipment suppliers - has acquired Metco Industrial, an SA-based business specialising in the design, assembly and manufacture of industrial water blasting equipment. Headquartered in QLD, ThoroughClean acts a distributor for a range of water blasting brands, whose products are used across a number of commercial markets from light commercial to heavy industrial. Metco will continue to operate as a standalone business, extending ThoroughClean's product & brand range as well as its geographic reach. Its premium European product range is also expected to strengthen ThoroughClean's positioning in the heavy industrial services sector.

Source: Johnsons Corporate



**Dormakaba Group agrees to acquire Kilargo Pty Ltd**

Deal Size: **\$17M**

Jul 2017 – International security company Dormakaba Group has entered into an agreement to acquire Brisbane-based company Kilargo Pty Ltd for \$17 million. Dormakaba provides security and access solutions for hotels, shops, offices, airports and other facilities. It employs +16,000 and operates in over 130 countries. Kilargo is a market leader in fire, smoke and acoustic door seals to the construction industry, with 55 employees and additional sales offices in Singapore and Dubai. The acquisition is complementary to Dormakaba's portfolio, and Kilargo will be integrated into its existing organisations. The acquisition is also expected to start adding to the company's revenue immediately upon completion.

Source: [Company Announcement](#)

**KP ELECTRIC**

**KP Electric bought by Tempo Australia**

Deal Size: **\$7M**

Jul 2017 – Resources services company Tempo Australia has announced its acquisition of 100% of the share capital and business assets of electrical services business KP Electric. The deal comprises a cash consideration of \$6.8 million, with a deferred consideration of \$3.3 million on achievement of EBITDA targets over the next two years. Tempo is a provider of construction & maintenance and personnel management services to the mining, oil and gas sectors. The company's CEO considers the acquisition of KP Electric will add shareholder value and create a national diversified business. The transaction will also provide Tempo with additional infrastructure and resources for maintenance, project and electrical work across Australia. KP will continue to operate as a standalone business and its existing founder and team will be retained.

Source: [Company Announcement](#)

**HEALTH & PHARMA**



**Probiotec Limited acquires South Pack Laboratories**

Deal Size: **\$11M**

Oct 2017 – Probiotec Limited has announced its acquisition of South Pack Laboratories (Aust) Pty Ltd for consideration of between \$11.3 and \$13.3 million, depending on the achievement of earn-out targets over the next two years. Probiotec is an Australian-based manufacturer of over-the-counter and complementary medicines and ingredients, which it distributes both domestically and internationally. South Pack Laboratories is a contract packing company for consumer health product businesses. The deal fits with Probiotec's strategy to grow its customer offering and is expected to add capacity to the company and broaden its services. Both parties expect to benefit from leveraging each other's services and customer & supplier relationships.

Source: [Company Announcement](#)



**Sigma Healthcare has acquired Medication Packaging Systems**

Deal Size: **\$19M**

Sep 2017 – Sigma Healthcare, pharmacy wholesaler and distributor / owner of numerous Australian pharmacy brands, has acquired Medication Packaging Systems (MPS) in a \$18.5 million deal. MPS offers medication management solutions for community patients and aged-care facility residents and is Australia's market leader in dose administration services. The deal aligns with Sigma's existing business aspirations and strategy of providing a broader range of healthcare services. The company's CEO considers the acquisition to be a compelling addition that will provide the company with the opportunity to take a leading position in the dose administration market while creating further growth.

Source: [Company Announcement](#)

**IMPORT / DISTRIBUTION**



**AMES Companies in deal for Tuscan Landscape Group**

Deal Size: **\$23M**

Aug 2017 – The AMES Companies has announced its acquisition of Tuscan Landscape Group Pty Ltd (Tuscan Path) in a deal worth \$A23 million. AMES, a US-based subsidiary of management and holding company Griffon Corporation, is a leading maker of landscaping products and long-handled tools for homeowners and businesses. Tuscan Path is a provider of garden wares in Australia, including decorative stone, planters and garden décor products. The transaction is expected to strengthen AMES' industry position in Australia and to broaden its global lawn and garden business. It will also contribute circa \$A25M in annualised revenue to the company.

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



McPHERSON'S

**McPherson's Home Appliances Business acquired by Glen Dimplex Australia**

**Deal Size: \$28M**

Dec 2017 – Glen Dimplex Australia has purchased McPherson's Limited's Home Appliances business in a \$A28 million deal that includes all related inventory and fixed & intangible assets. McPherson's is a supplier of health and beauty products in Australasia. The company's decision to sell its home appliance business fits with its strategy of exiting non-core operations and focusing on its six core brands in the wellness and beauty markets. Glen Dimplex is headquartered in Ireland and is a leading company in heating and ventilation. The company's management expects the acquisition will enhance the business's capabilities and enable it to build new partnerships across Australia.

Source: [Company Announcement Industry News](#)

**IT SERVICES**



**Superloop Limited in agreement to acquire NuSkope**

**Deal Size: \$10M**

Sep 2017 – Telecommunications provider Superloop Limited has entered into an agreement to acquire NuSkope Pty Ltd for \$10 million in cash and shares. The deal will also include the acquisition of NuSkope's associated entities RA-WIFI P/L and RA-ADSL P/L. NuSkope is a provider of high-speed wireless internet to homes and businesses in South Australia. The company has an excellent reputation for performance and high-quality customer service, and Superloop considers the deal will enable it to expand its reach into the Adelaide market and strengthen its competitiveness. NuSkope's management is also positive about the transaction and believes that combining the infrastructure of both parties will accelerate the business's expansion into additional Australian markets.

Source: [Company Announcement Industry News](#)



**Superloop Limited also agrees to purchase GX2 Holdings**

**Deal Size: \$10M**

Nov 2017 – An agreement has been struck for GX2 Holdings and its subsidiaries to be acquired by telecommunications service provider Superloop Limited for a consideration of \$10 million in cash and shares. GX2 is a leading global provider of connectivity services for hotels, schools and student accommodation. The deal is aligned with Superloop's vision to be the most trusted provider of connectivity and managed services in the Asia-Pacific region. GX2's CEO says the acquisition will provide new opportunities, including increased international expansion of GX2's software platform and the development of new leading-edge services.

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Source: [Company Announcement Industry News](#)



**VPN Solutions bought by Over the Wire Holdings**

**Deal Size: \$16M**

Oct 2017 – Australian telecommunications and IT services provider Over the Wire Holdings Limited has entered into an agreement to acquire all the shares of VPN Solutions. VPN is a NSW-based provider of business telecommunications solutions to small-to-medium enterprises and corporations, with specialist expertise in complex managed network solutions. The deal is expected to accelerate Over the Wire's geographical expansion into NSW and SA. It also complements the company's current expansion into Victoria. The acquisition is also expected to deliver an immediate increase in revenue as well as cost savings into the future. The deal size is \$15.6 million, comprising cash payments and shares.

Source: [Company Announcement Industry News](#)

**MARKETING & COMMUNICATIONS**

**C2B SOLUTIONS**

**Mobile Embrace buys C2B Solutions**

**Deal Size: \$3M**

Aug 2017 – Global m-commerce marketing and billing company Mobile Embrace Limited has announced its acquisition of C2B Solutions Pty Ltd. Terms of the deal include initial upfront consideration of \$2.5 million, followed by \$2 million over each of the following two years, subject to performance. C2B Solutions is a successful and profitable performance marketing business that operates both online and via outbound call centres. As a highly complementary business, the acquisition of C2B should enable MBE to expand its product offerings, acquire additional quality customers, and grow in key markets.

Source: [Company Announcement](#)



**IVE Group acquires SEMA Holdings**

**Deal Size: \$20M**

Aug 2017 – Australia-based marketing business SEMA Holdings has been acquired by IVE Group for \$19.6 million. IVE Group is a print and mar-

keting communications company that enables businesses to communicate more effectively with their customers through marketing content. SEMA Holdings operates out of three Australian eastern states and offers services in customer data management, multi-channel communications, direct marketing and automation services. IVE Group's CEO said in a company announcement that the acquisition will consolidate IVE's position as a leading business in vertically-integrated marketing communications in Australia. It should also facilitate the company's strategic expansion in the fields of data analytics, customer insights and marketing automation.

Source: [Company Announcement](#)



**RXP Services in a deal to acquire The Works**

**Deal Size: \$25M**

Aug 2017 – Digital services consultancy business RXP Services Limited has entered into an agreement to acquire The Works Pty Ltd, a leading Australian digital and creative agency. The acquisition should enable RXP to extend its capabilities in digital customer experience and to increase its NSW presence. RXP's CEO described the transaction as a strong fit with RXP's evolving business model. The deal is also expected to diversify RXP's customer and revenue bases and to enable a deeper level of customer engagement. The purchase price is an estimated \$25 million, to be funded through a combination of existing cash reserves, debt facilities and capital raising.

Source: [Company Announcement Industry News](#)

**MANUFACTURING & ENGINEERING**



**JELD-WEN buys out Kolder Group**

**Deal Size: \$30M**

Aug 2017 – North Carolina-based door and window manufacturer JELD-WEN Holding has announced its purchase of Australian company Kolder Group. JELD-WEN is one of the world's largest door and window makers and is a recognised leader in manufacturing energy-efficient products. Kolder Group makes building products such as shower enclosures and closet systems for property developers in major Australian east-coast cities. The deal is expected to enhance JELD-WEN's existing Australian capabilities in shower and closet systems and to deliver synergies through operational cost savings. The acquisition is expected to add an additional \$30 million in annualised revenue to the business.

Source: [Company Announcement](#)

## HYDRIX GROUP

### Panorama Synergy agrees to purchase Hydrix Group

**Deal Size: \$5M**

Sep 2017 – Engineering company Panorama Synergy Limited has entered into a binding agreement to acquire the business and related bodies corporate of Hydrix Group Pty Ltd. Hydrix Group is based in Melbourne and is a product engineering company with several high-calibre clients such as Siemens, Phillips and HP. Hydrix's activities include the building of advanced products such as high-end medical devices and industrial & defence related systems. Panorama Synergy and Hydrix have collaborated previously on medical and agricultural technology proposals. The acquisition is considered a strong fit for Panorama, both strategically and culturally. The deal size is \$5 million comprising a \$2 million cash payment and new Panorama Synergy shares.

Source: [Company Announcement](#)

## ONLINE SERVICES



### Oriental Technologies enters option agreement for eGrowcery

**Deal Size: \$17M**

Dec 2017 – Software business eGrowcery has entered an exclusive six-month option agreement to be acquired by Oriental Technologies Investment Limited in an all-scrip (shares only) transaction. eGrowcery provides turnkey online solutions for supermarkets and grocers in Australia and the United States. Its products include online grocery shopping apps that are designed for easy browsing and one-click ordering and that provide customers with product nutritional information. eGrowcery has also agreed to merge with on-demand delivery service Sherpa to enable efficient delivery of goods. The deal size is around \$17 million and will require shareholder approval by both parties for the deal to be completed.

Source: [Company Announcement](#)

## Nourished Life

### Nourished Life agrees to be bought by BWX Limited

**Deal Size: \$20M**

Sep 2017 – Personal-care product business BWX Limited has entered into an agreement to acquire the Nourished Life business for consideration of \$20 million in cash and shares, plus potential earn-out. Nourished Life is a trusted Sydney-based online retail platform for organic beauty and wellbeing products. The business has proven digital and social media capabilities,

making effective use of Facebook and Instagram as well as its own blog and magazine. BWX's CEO described the acquisition as an "excellent opportunity" to acquire a profitable business that adds an additional online channel to the BWX business, as well as an online community of engaged consumers that embrace natural products.

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

## TECHNOLOGY & SOFTWARE



### ELMO Software expands with PeoplePulse and LiveSalary buys

**Deal Size: \$10M**

Nov 2017 – Australia-based Human Resource (HR) software business ELMO has acquired two businesses, PeoplePulse and LiveSalary, in a single \$10 million transaction. Both businesses offer SaaS-based HR-management software solutions that are complementary with each other but that have little overlap in terms of customer base. PeoplePulse is an online employee and customer feedback survey platform, while LiveSalary is an online salary database designed to improve recruitment and employment practices. The acquisitions will increase ELMO's integrated product suite from seven to nine modules and are expected to provide opportunities for cross-selling. ELMO's management has described the transaction as being very consistent with the company's accelerated growth strategy.

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



### Veriluma Limited to acquire Concept Safety Systems

**Deal Size: \$12M**

Sep 2017 – Veriluma Limited, a leading Australian Artificial Intelligence company that provides prescriptive analytics solutions, has signed a conditional agreement to acquire Concept Safety Systems (CSS) a profitable business that is complementary to Veriluma. The acquisition will add additional customer offerings to Veriluma's range in terms of emergency, safety and compliance technology. The combination of both businesses is expected to offer a strong partner for government bodies and businesses in disaster preparedness. The size of the deal is \$12.4 million, comprising \$3.1 million in cash and \$9.3 million in Veriluma shares, subject to conditions and shareholder approval.

Source: [Company Announcement](#)

## TRANSPORT & LOGISTICS



### Jayde Transport bought by CTI Logistics

**Deal Size: \$8M**

Oct 2017 – WA-based business CTI Logistics Limited has announced its acquisition of Jayde Transport, a well-established national road & rail transport and warehousing business, for \$7.5 million. Jayde operates nationwide and has facilities in three states. The acquisition of the company is an ideal fit for CTI's transport, logistics and business service offerings. It is expected to create synergies and to enable CTI to expand and continue building its national presence. CTI's plan is to lease the Jayde Forrestfield complex in Perth until the development of its Hazelmere site is consolidated.

Source: [Company Announcement](#)



### WiseTech Global Limited acquires CMS Transport Systems

**Deal Size: \$5M**

Aug 2017 – Logistics software company WiseTech Global Limited has announced that it has acquired CMS Transport Systems Pty Ltd, a leading provider of transport and logistics management systems across Australia and New Zealand. CMS is headquartered in Melbourne and provides transport and logistics management solutions for the road freight industry. Wisetech's CEO described the deal as "timely" as it fits with WiseTech's developments in the field of next-generation land transport. The acquisition is expected to accelerate local land transport developments for the business as well as to increase productivity and simplify regulatory compliance. The deal comprises \$5 million upfront and an earn-out potential of \$4 million over four years.

Source: [Company Announcement](#)



### WiseTech continues expansion with Microlistics

**Deal Size: \$20M**

Dec 2017 – Logistics cloud software developer WiseTech Global has announced its acquisition of Microlistics. Headquartered in Melbourne, Microlistics provides warehouse management services to over 70 organisations, including Linfox, TNT Express Logistics and Spotlight Retail Group. The CEO of WiseTech's global operations said that warehouse management is becoming an increasingly specialised service, and the acquisition will deepen the company's warehouse capabilities. The transaction is also expected to expand WiseTech's presence in the Asia Pacific. The size of the deal is \$20 million, with a multi-year earn-out potential of another \$20 million.

Source: [Company Announcement](#)

## MID-MARKET ACTIVITY JULY - DECEMBER 2017\*

### AUTOMOTIVE

AMA Group to acquire Seven Vehicle Repair Centres	Jul 2017	\$6
Parkhound acquired by Spacer	Oct 2017	UD
Fleet West acquired by Smartgroup	Nov 2017	\$9

### IMPORT & DISTRIBUTION

Tuscan Landscape Group to be bought by The Ames Companies	Jul 2017	\$23
ORAFOL buys Australian Graphic Supplies from Imperium	Oct 2017	UD
Mcperson's Home Appliance Business sold to Glen Dimplex Australia	Nov 2017	\$28

### EDUCATION & TRAINING

G8 Education to acquire 19 Early Education & Childcare Centres	Aug 2017	\$27
Lineview to be acquired by Family Zone	Oct 2017	\$15

### ENERGY

Future Energy acquired by Baywa	Oct 2017	UD
Novapower acquired by Pacific Energy	Nov 2017	\$8

### FINANCIAL SERVICES

PSC Insurance to acquire Insurance Marketing, Medisure Indemnity	Jul 2017	\$9
Azimut acquires Farrow Hughes Mulcahy Financial Services	Jul 2017	\$9
Azimut acquires 100% Of Wealthmed	Aug 2017	\$7
Interprac acquired by Sequoia Financial	Oct 2017	\$13
Azimut acquires 49% Stake In Henderson Maxwell	Nov 2017	\$12

### FOOD & AGRICULTURE

Lankester Avocado Orchards to be acquired by Costa Group	Jul 2017	UD
Associated Grain acquired by Agrocorp International	Jul 2017	UD
Weis to be acquired by Unilever	Jul 2017	UD
Plantation Management Partners acquired by Midway Limited	Jul 2017	\$10
Inalca acquires Fresh Gourmet And Itaus	Aug 2017	UD
4 Pines acquired by Anheuser-Busch Inbev	Aug 2017	UD
Iron Gate Estate acquired by Kuokai Investments	Aug 2017	\$7
Udder Delights Australia 90% Stake acquired by Megmilk Snow Brand	Aug 2017	\$14
Enprocal acquired by Trisco Foods	Oct 2017	UD
Nulac Foods In Agreement to be acquired by Bubs Australia	Nov 2017	\$25
Pirate Life acquired by AB Inbev	Dec 2017	\$10

### HEALTH & PHARMACEUTICAL

Elevate Australasia Agrees to be fully acquired by Broad Investments	Jul 2017	\$30
Vistin Pharma's Opioids & CMO Business to be acquired by TPI Enterprises	Jul 2017	\$16
Dimple Group acquired by Zenitas Healthcare	Jul 2017	\$14
Oceania Orthopaedics in agreement to be acquired by Lifehealthcare Grp.	Jul 2017	\$10
Vivopharm Agrees to be acquired by Cancer Genetics	Jul 2017	\$15
Strides Shasun Unit buys Amneal Pharmaceuticals' Australia Operations	Sep 2017	\$17
Medication Packaging Systems acquired by Sigma Healthcare	Sep 2017	\$19
South Pack Laboratories agrees to be fully acquired by Probiotec	Sep 2017	\$12
Medadvisor 14.1% Stake acquired by EBOS Group	Oct 2017	\$11
Eden Rehabilitation Hospital acquired by Vital Healthcare Property Trust	Dec 2017	\$24

### HUMAN RESOURCES

Digital Instinct bought by Kronos	Jul 2017	UD
Mission Providence to be acquired by Konekt	Jul 2017	\$24
Smartgroup to acquire RACV Salary Solutions & ABM Pty Ltd (Aspire)	Sep 2017	\$27
Resource Connect, Icuero to be acquired by Smarttrans	Oct 2017	\$17
Bunzl acquires Interpath and to acquire Talge	Nov 2017	UD
Prosci (Leeds Equity Partners) buys Being Human	Dec 2017	UD
DFP Recruitment Holdings 60% Stake to be acquired by Will Group	Dec 2017	\$14

### INDUSTRIAL PRODUCTS & SERVICES

Real Time Consultants acquired by TMEIC	Jul 2017	UD
Kilargo acquired by Dormakaba	Jul 2017	\$17
Midcoast Timbers bought by Big River Industries	Jul 2017	\$9
NMR Services Australia acquired by Qteq	Oct 2017	UD
Viadux acquired by Reece	Oct 2017	UD
Coventry Group's AA Gaskets to be acquired by GUD Holdings	Nov 2017	\$22
Ern Smith Timber & Hardware acquired by Big River Industries	Dec 2017	\$8
KP Electric acquired by Tempo Australia	Jul 2017	\$10
State Waste Services acquired by Freightways	Jul 2017	\$10
TSA Management receives investment from Livingbridge	Dec 2017	UD
Rockdrill Services Australia to be acquired by Atlas Copco	Dec 2017	\$14

### IT SERVICES

Nuscope in agreement to be acquired by Superloop	Sep 2017	\$7
KBR acquires Sigma Bravo Of Australia	Oct 2017	UD
VPN Solutions to be acquired by Over The Wire Holdings	Oct 2017	\$16
GX2 Holdings in agreement to be acquired by Superloop	Nov 2017	\$10
Kinetic Information Systems acquired by Castleton Technology	Dec 2017	UD
Vmtech acquired by Telstra	Dec 2017	UD

### TRANSPORT & LOGISTICS

Digerati acquired by Wisetech Global	Jul 2017	\$6
CMS Transport Systems acquired by Wisetech Global	Jul 2017	\$9
Jayde Transport acquired by CTI Logistics	Oct 2017	\$8
Freight Match acquired by Zoom2U	Oct 2017	UD
WWL to take stake In Prixcar	Nov 2017	UD
Logical Freight Solutions acquired by MNX Global Logistics	Nov 2017	UD
Micrologistics acquired by Wisetech Global	Dec 2017	\$20

### MARKETING & COMMUNICATIONS

Satellite Music Australia to be acquired by Stingray Digital from Macquarie Media	Aug 2017	\$6
The Works to be acquired by RXP Services	Aug 2017	\$25
Bareface acquires Invisible Artists	Aug 2017	UD
C2B Solutions to be acquired by Mobile Embrace	Aug 2017	\$7
SEMA Holdings acquired by IVE Group	Aug 2017	\$20
IBM to buy Vivant	Oct 2017	UD

### MANUFACTURING & ENGINEERING

Kolder Group sold to JELD-WEN	Aug 2017	\$30
Hydrix to be acquired by Panorama Synergy	Sep 2017	\$5
Cardboard Cartons' Corrugated Box Converting Bus. acquired by Oji Holdings Unit	Sep 2017	\$9
Schaffer's Urbanstone Paving Business to be sold to Brickworks	Oct 2017	\$14
Robert Bird Group acquired by Surbana Jurong	Nov 2017	UD
Flexiglass Challenge to be acquired by Aeroklas Australia	Dec 2017	\$7

### ONLINE SERVICES

Ry.Com.Au acquired by The Hut Group	Aug 2017	UD
Nourished Life Agrees to be acquired by BWX	Sep 2017	\$20
Egrowcery in option agreement to be acquired by Oriental Technologies Invest.	Dec 2017	\$17

### PROFESSIONAL SERVICES

PSGA to be acquired by Securitas	Jul 2017	\$12
Itnewcom to be acquired by Minterellison	Jul 2017	\$20
Nixanderson acquired by Colliers International	Sep 2017	UD
Transformory acquired by Ulligent	Sep 2017	UD
DTI acquires Nulegal	Oct 2017	UD
Hunter Records Management acquired by Zircodata	Oct 2017	\$10
Relken Engineering acquired by KPMG	Nov 2017	\$20
Bureau Veritas to buy 65% In Mckenzie Group	Dec 2017	\$16
Brindley's Funeral Business to be acquired by Propel Funeral Partners	Dec 2017	\$11

### REAL ESTATE

DAE Global to be acquired by Wyndham Worldwide's RCI	Aug 2017	UD
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### TECHNOLOGY & SOFTWARE

My Play Bidder Isentric Executes SPA	Jul 2017	\$6
Mahindra Comviva to acquire Emagine International	Sep 2017	UD
Charm Health International acquired by The Citadel Group	Sep 2017	\$8
Janison Solutions to be acquired by HJB	Sep 2017	\$25
Concept Safety Systems to be acquired by Veriluma	Sep 2017	\$12
Zuuse and Progressclaim announce merger	Oct 2017	UD
Peoplepulse and Livesalary acquired by ELMO Software	Nov 2017	\$10
Salmat's Messenger to be sold to Messagemedia	Dec 2017	\$15

### LEISURE & TOURISM

Peachtree Hotel, Penrith, acquired by Boyuan Holdings	Jul 2017	\$16
Cape Wickman Golf Course sold to Vietnam-Based Investor	Jul 2017	\$16
Bateau Bay Hotel sold to a local pub group	Sep 2017	\$13
Armidaale Tourist Park acquired by Boyuan Holdings	Sep 2017	\$7
GBR Helicopters to be acquired by Skydive The Beach	Nov 2017	\$20
Vic On The Park acquired by Merivale	Nov 2017	\$22
Royal Hotel In Sydney acquired by Merivale Group	Nov 2017	\$30
Gold Coast Tourist Shuttle acquired by Skybus	Nov 2017	UD

\* Prices in AUD millions; "UD" means undisclosed.

*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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