



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.

INDUSTRIAL SERVICES



Valmec purchases APTS

Deal Size: \$20M

Jan 2018 – Energy and infrastructure services group Valmec Limited has acquired APTS (Australian Pressure Testing Services) Pty Ltd for \$20 million. Valmec specialises in packaged equipment, construction, maintenance and other services to the energy, resources and infrastructure sectors. Based in Australia, APTS is a leading provider of pressure testing and calibration services for oil and gas projects, with annual revenues of approx. \$20M. Valmec's acquisition of APTS will include plant and equipment, inventory, intellectual property and licenses as well as \$5M in long-term service contracts with high-calibre oil and gas clients. APTS complements Valmec's existing business, with the acquisition expected to provide additional capabilities and revenue streams.

Sources: [Company Announcement](#)



Glen Dimplex continues expansion with Pecan Engineering

Deal Size: Undisclosed

Jan 2018 – Glen Dimplex Group, global leader in the manufacture of electrical heating products, has acquired Pecan Engineering, an Adelaide-based producer of solid-fuel fireplaces and stoves. Financial details of the deal were not disclosed. This is the fourth Australian acquisition for Glen Dimplex, and it is expected to provide mutual benefits. The purchase will enhance Glen Dimplex's ability to design, test and manufacture high-quality heating products. Management considers the acquisition a "natural fit" with the company's strategy to become the leading fireplace supplier in Australia. Pecan Engineering's MD said the merger will enable Pecan to grow both domestically and overseas.

Source: [Company Announcement](#)



DRA acquires Minnovo Global

Deal Size: Undisclosed

Jan 2018 – South African firm DRA has acquired

Perth-based engineering company Minnovo Global as part of its international growth strategy. Details of the deal were not disclosed. The acquisition will enable DRA to expand its Australian footprint and to enhance its capabilities in metallurgy, engineering, project management and construction in the APAC region. DRA's CEO said the deal will add key resources and experience to the DRA group. Minnovo's managing director also expressed excitement at the way the deal will combine the capabilities of both companies. Minnovo's directors and 100 employees will remain in the rebranded company after completion of the transaction.

Source: [Industry News](#)



Tetra Tech acquires Norman Disney & Young

Deal Size: Undisclosed

Jan 2018 – US-based global consulting and engineering firm Tetra Tech Inc. has signed an agreement to acquire Norman Disney & Young (NDY). Financial details of the deal were not disclosed. Based in Australia, NDY is a leading provider of sustainable infrastructure engineering design. The company has offices in several countries and assists clients to develop infrastructure that is more sustainable and energy-efficient. Tetra Tech's CEO said the acquisition will enable the company to offer "technically differentiated solutions" to clients globally. The CEO of NDY expressed excitement about joining Tetra Tech, stating that it will expand NDY's ability to provide high-end services and acquire new clients.

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

INDUSTRIAL PRODUCTS



Colas expands footprint with Topcoat Asphalt acquisition

Deal Size: \$25M

Feb 2018 – Global road construction company Colas has announced its acquisition of Adelaide-based firm Topcoat Asphalt Contractors in a deal worth \$25 million. Colas operates in over 50 countries, undertaking road construction and maintenance projects. The company has

55,000 employees worldwide, 400 of which are employed in its Australian division. Topcoat is a specialist in bitumen and road projects in South Australia and the Northern Territory. It employs 45 workers and, in 2017, generated revenue of \$25 million. The acquisition of Topcoat will expand Colas' footprint in the local road construction industry and allow it to deliver its products and services Australia-wide.

Sources: [Company Announcement](#)



Premier Tech buys Kockums Bulk Systems

Deal Size: Undisclosed

Mar 2018 – Canadian agriculture and industrial equipment company Premier Tech has acquired Kockums Bulk Systems. The size of the deal was not disclosed. Premier Tech operates in 25 countries and has more than 4,000 employees. Based in Australia, Kockums Bulk Systems is a packaging and bulk powder handling firm that employs around 40 workers. This is Premier Tech's first acquisition in the Oceania region, and the company intends building on the local experience, knowledge and expertise of the Kockums team. The acquisition will increase Premier Tech's global footprint and improve its ability to provide enhanced sales and after-sales support services to its clients.

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

MANUFACTURING



FieldTurf expands Aussie presence with Grassman Deal

Deal Size: \$15M

Jan 2018 – FieldTurf has announced its acquisition of Grass Manufacturers (Grassman) in a deal worth \$15 million. Based in Montreal Quebec, FieldTurf is a subsidiary of Tarkett Sports and a global leading manufacturer of artificial turf. Grassman is a leading Australian artificial turf manufacturer based in Botany NSW, with over 30 employees. The acquisition will expand FieldTurf's Australian presence, especially in the areas of hockey, tennis and landscaping. The president of Tarkett Sports described Grassman

as a true pioneer in the synthetic turf industry and said the deal will significantly strengthen the firm's ability to provide innovative products and exceptional experiences for its Australian clients.

Source: [Company Announcement](#)



PCI Pharma Services completes PPP acquisition

Deal Size: Undisclosed

Mar 2018 – PCI Pharma Services has announced the completion of its acquisition of Pharmaceutical Packaging Professionals (PPP) for an undisclosed amount. PCI is a Philadelphia-headquartered provider of pharmaceutical services, ranging from early-stage development through to commercial supply. Based in Melbourne, PPP is a provider of clinical trial product manufacturing, packaging, storage and distribution. PCI intends to establish PPP's Melbourne office as its regional headquarters for Asia-Pacific region. PPP's controlled-temperature rooms will also expand PCI's existing facilities for storage, packaging and shipping of cold chain products. Management at PCI stated that Australia is an important region for clinical trials, and the company is focused on building on PPP's successes.

Source: [Company Announcement](#)

MEDIA & MARKETING

CROCMEDIA.

Crocmedia to merge with Pacific Star Network

Deal Size: \$29M

Jan 2018 – Radio broadcasting company Pacific Star Network (PNW) is to acquire 100% of the equity in Australian sports content and entertainment business Crocmedia in exchange for 91.6 million PNW shares. The \$29 million agreement is subject to shareholder approval. The merger is based on a like-for-like valuation of shares. It is expected to create a leading sports content and entertainment business across a range of media platforms. This includes 88 Australian radio markets across 200 frequencies, two Melbourne broadcast licenses, and syndication agreements. The board at PNW expects the merger to result in strong cost and revenue synergies.

Source: [Industry News](#)



Orchard Marketing acquired by Eneo Group

Deal Size: \$27M

Feb 2018 – Marketing and communications business Eneo Group has announced its acquisition of Orchard Marketing Pty Ltd in a \$27 million deal. Orchard Marketing is an Australian independent creative technology agency, with 70 staff members in its Sydney and New York of-

fices and a 2017 net revenue of \$12 million. Its customer list includes such high-calibre clients as Hyundai, Electrolux and GlaxoSmithKline. Eneo's CEO described Orchard as an "ideal addition" for the company's growth strategy – which includes broadening its client base in Australia and the USA. Orchard will remain as an independent brand within the Eneo Group, following completion of the deal.

Sources: [Company Announcement](#)



Studio Magnified

Aurecon acquires Studio Magnified and Unsigned Studio

Deal Size: Undisclosed

Mar 2018 – Global engineering firm Aurecon has announced its acquisition of Melbourne-based digital agency, Studio Magnified, along with its research and development arm, Unsigned Studio. The financial details of the deal were not disclosed. Studio Magnified (formerly Squint Opera Australia) specialises in digital communication for the built environment and infrastructure. Aurecon's chief digital officer considers the acquisition will bring about improvements in project collaboration and decision-making for its customers. Directors at Studio Magnified said joining forces with Aurecon will enable them to scale up and work on city-changing projects around the globe.

Source: [Company Announcement](#)

PROFESSIONAL SERVICES



Critical Care Education Services acquired by Medcast

A JOHNSONS CORPORATE SALE

Deal size: Undisclosed

Jan 2018 – Critical Care Education Services has been acquired by Medcast for an undisclosed amount. Critical Care is a niche training organisation that provides highly specialised, post-graduate training programs to healthcare practitioners across Australia. Based in Sydney, Medcast is an Australian health professional education company that provides a full range of e-learning solutions and blended courses to medical practitioners in corporate, government, NGO and training organisations. This purchase diversifies Medcast's offering, building its face-to-face training capabilities. It will also help the business grow its footprint in the market for hospital-based training programs.

Source: [Johnsons Corporate Press Release](#)



Veris Ltd acquires market leader Elton Consulting

Deal Size: \$16M

Mar 2018 – Town planning and urban design

company Veris Ltd has acquired Elton Consulting, a market leading professional and advisory services firm. The deal is worth \$16 million, comprising both cash (\$9 million) and shares. Sydney-based Elton Consulting provides strategic advice to governments, the community and the private sector regarding infrastructure, planning, transport, communications and energy. The acquisition fits well with Veris's strategic goals. These include building a national and regional planning business, adding complementary professional and advisory services, and increasing its financial returns. Elton's founder will join Veris's board as an executive director upon completion of the transaction.

Source: [Company Announcement](#)



Threat Protect acquires Security Alarm Monitoring Service

Deal Size: \$8M

Mar 2018 – Security company Threat Protect has entered into a share purchase agreement to acquire Security Alarm Monitoring Service (SAMS) for \$8 million, as part of its ongoing growth strategy. Threat Protect is based in Perth and provides monitored security solutions to Australian homes and businesses. SAMS is a security service business based in Port Lincoln South Australia, with additional bases in all other Australian states and territories. SAMS has more than 22,000 monitored connections currently operating for a range of commercial and residential clients. The acquisition is expected to increase Threat Protect's national presence and to grow its revenue base by more than 60%.

Sources: [Company Announcement](#)

[Industry News](#)

MONEYPLACE

Liberty Financial acquires MoneyPlace

Deal Size: Undisclosed

Feb 2018 – Independent Australian non-bank financial lender Liberty Financial has acquired MoneyPlace for an undisclosed amount. MoneyPlace is a lending company that matches investors to suitable borrowers seeking unsecured loans between \$5,000 and \$45,000. Liberty's CEO expressed delight at welcoming in MoneyPlace, saying that both business share a common purpose and approach regarding innovation, risk management and achievement of customer outcomes. The CEO of MoneyPlace also expressed excitement at the opportunities the acquisition presents, stating it will enable the business to scale up in the consumer lending market. After completion of the deal, MoneyPlace will remain an independent brand, managed by an executive team.

Source: [Company Announcement](#)

RETAIL DISTRIBUTION

**Jessica's Suitcase acquired by eCargo Holdings****Deal Size: \$22M**

Jan 2018 – eCargo Holdings Ltd, an e-commerce solutions provider based in China, has entered into an agreement to acquire Australian e-commerce company Jessica's Suitcase for \$22 million. The founder of Jessica's Suitcase, Jessica Rudd, will be appointed as a non-executive director of the company after completion of the initial acquisition of 45% of the business. eCargo Holdings intends leveraging the experience of the Jessica's Suitcase team members by integrating them into the company in leadership roles. The acquisition is expected to enhance growth prospects for the eCargo business and to enable the company to benefit from cross-border retail trade between Australia and China.

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

**Vitec eyes expansion with Adeal acquisition****Deal Size: \$5M**

Mar 2018 – UK camera business The Vitec Group has acquired Adeal Pty Ltd for \$5 million. Vitec is a supplier of camera equipment and services to the entertainment and photographic display markets, while Adeal is a Melbourne-based distributor of photographic imaging products and accessories. Adeal is also a former imaging solutions distribution partner of Vitec. The acquisition fits with Vitec's growth and expansion strategy in APAC, and it will enable the group to consolidate its imaging solution brands. Adeal's managing director will remain with the company, and Adeal will become part of Vitec's Imaging Solutions division. The acquisition is Vitec's fourth during the past year.

Sources: [Company Announcement](#)

TECHNOLOGY

**ELMO focuses on growth with Pivot Software acquisition****Deal Size: \$9M**

Feb 2018 – Australian human resources software

business ELMO Software has announced its acquisition of the shares of Pivot Software for circa \$9 million. Pivot is a New Zealand-based provider of remuneration software, which covers salaries, bonuses, and incentives. The business services about 120 clients, including such high-calibre organisations as Allianz, Newscorp and Westpac. Both businesses share an interest in digitising and modernising the remuneration industry, which currently largely operates through the use of spreadsheets. ELMO considers the acquisition of Pivot will provide significant growth opportunities within human resource remuneration markets. Pivot's remuneration module is also very compatible with the ELMO's existing human resources software products.

Source: [Company Announcement](#)

**BusinessWorks sold to Hal Group****A JOHNSONS CORPORATE SALE****Deal size: Undisclosed**

Jan 2018 – Melbourne-based BusinessWorks has been acquired by Australia's Hal Group for an undisclosed amount. Established +20 years ago, BusinessWorks is an IT services & managed services provider focused on servicing the SME sector. Based in NSW, Hal Group is a complete IT services company that offers a wide range of solutions to the SME, corporate and government sectors. The acquisition dovetails with Hal Group's growth strategy, allowing it to expand its foothold into the Victorian market. The two businesses share a complementary approach to offering customers a one-stop-shop experience for their business technology needs along with a commitment to providing outstanding customer service and support.

Source: [Johnsons Corporate Press Release](#)

**APTel acquisition a good fit for 5G Networks****Deal Size: \$6M**

Mar 2018 – Cloud and network services business 5G Networks has acquired Asia Pacific Telecommunications (APTel) Group, in a \$6 million deal. APTel is based in Melbourne and is a service provider of voice, data and cloud communications services. The company primarily services hotel and commercial businesses and has around 800 corporate clients in Australia. The acquisition of APTel provides a good fit for 5G's growth strategy. It is expected to increase the business's revenue and client base and to

help leverage its existing products and services. The managing director of 5G said that combining both businesses would deliver powerful broadband and cloud service business solutions for wide range of clients.

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

**QA Software****InEight acquires QA Software****Deal Size: Undisclosed**

Mar 2018 – Arizona-based business InEight has acquired Australia's QA Software for an undisclosed amount. InEight is a provider of construction project management software that has around 25,000 users. Its programs enable users to visualise, estimate and manage capital and maintenance projects. QA Software, which has offices in Melbourne and Sri Lanka, provides document management and collaboration software, notably its flagship TeamBinder product. Combining both businesses is expected to lead to the creation of world-class solutions for clients, enabling them to solve their document management needs across all projects. InEight's CEO said the acquisition would reinforce the business's ability to support customers at every stage of the project life-cycle.

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

**Illion prepares for open banking with Proviso acquisition****Deal Size: Undisclosed**

January 2018 – Data analytics business Illion, formerly Dun & Bradstreet, has acquired tech start-up business Proviso for an undisclosed sum. Proviso provides automated bank statement capabilities, such as statement retrieval and analysis. Illion is readying itself for the arrival of 'open banking' in Australia, which will facilitate the increase of data sharing, price transparency and choice for consumers. The acquisition of Proviso fits in well with this strategy and with the company's commitment to providing products and services that make life easier for its clients. Since 2005, the Illion has been acquiring businesses that are complementary to its own and that fit with its vision of developing innovative financial data products and services.

Source: [Industry News](#)

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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