



## johnsons corporate

Business Sales & Acquisitions

The Johnsons Report is designed to provide market intelligence on recently transacted business sales & acquisitions, involving mid-sized Australian companies that operate in the private sector. Over the 2nd and 3rd quarters of FY19, the Australian market saw strong levels of 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 broader scope of completed deals on page 5.

### MID-MARKET HIGHLIGHTS OCTOBER 2018 - MARCH 2019

#### INDUSTRIAL PRODUCTS



##### Eastern Automation sold to H.I. Fraser

**SOLD BY JOHNSONS CORPORATE**

**Deal Size: Undisclosed**

Feb 2019 – Eastern Automation, a niche provider of fluid power and process control solutions, has been acquired by H.I. Fraser Group, a professional engineering organisation with expertise across a number of fields. Eastern Automation resells its own OEM products along with leading 3rd party brands as replacement or upgrade components used in the maintenance & repair of industrial equipment. For the buyer, this acquisition added further scale, capability and customer industry diversification to its existing Fluid Power division.

Source: *Johnsons Corporate*

**Edington**

##### Aldridge Capital buys Edington Agencies

**SOLD BY JOHNSONS CORPORATE**

**Deal Size: Undisclosed**

Feb 2019 – Edington Agencies has been acquired by Aldridge Capital for an undisclosed amount. Based in QLD, Edington offers best practice solutions for electric motor and power transmission applications in HVAC systems. Aldridge Capital is an Australian investment company, based in Sydney, that holds multiple industrial businesses in its portfolio. This acquisition has served to further diversify its holdings.

Source: *Johnsons Corporate*



##### Bapcor to acquire a Truck Parts Group

**Deal Size: \$61M**

Nov 2018 – Bapcor Limited, an Australian automotive parts company, has signed an agreement to acquire a group of five companies that specialise in Japanese commercial truck spare parts for \$61 million, subject to conditions. The companies are Don Kyatt Spare Parts, He Knows Truck Parts, I Know Parts and Wrecking, Commercial Parts and Commercial Spares. The acquisition

aligns with Bapcor's strategies for growth and should provide the company with opportunities for expansion. Bapcor's CEO said he was excited to welcome the group's teams and that the deal would strengthen the company's position as a specialist provider of parts and services in the automotive aftermarket industry.

Source: *Company Announcement*



##### MaxiTRANS Industries acquires Australasian Machinery Sales

**Deal Size: \$10M**

Dec 2018 – MaxiTRANS Industries, Australia's largest supplier of road transport trailing solutions, has agreed to acquire Australasian Machinery Sales for \$10 million. Victoria-based Australasian Machinery Sales trades as Trout River Australia and is a leader in the manufacture and supply of live bottom trailers. The transaction is expected to provide mutual benefits for both parties. This includes the addition of live bottom trailers to the MaxiTRANS portfolio and improved sales, production capacity and efficiency for Trout River. The acquisition will occur in two parts – 80% (\$5.6m) upfront and the additional 20% by June 2021. It will be funded through existing cash and debt facilities.

Source: *Company Announcement*



##### DexKo Global agrees to buy Preston Chassis Industries

**Deal Size: Undisclosed**

Feb 2019 – DexKo Global, a Michigan-based and KPS-backed manufacturer of chassis and accessory parts, has agreed to acquire Victorian company Preston Chassis Industries (PCI). Financial terms were not disclosed. The deal will take place through PCI's wholly-owned subsidiary AL-KO International Pty Ltd. PCI supplies high-quality chassis and other products to the caravan industry. The acquisition of PCI will enable DexKo to deliver more complete and innovative running-gear solutions for customers. DexKo Global's CEO said the company is looking forward to

building on PCI's success, while the president of AL-KO Vehicle Technology said the combination of both businesses would take chassis manufacturing in Australia to new heights.

Source: *Company Press Release*

#### **NULON**

##### Fuchs Petrolub to purchase Nulon Products Australia

**Deal Size: \$40M**

Mar 2019 – The Fuchs Group has agreed to acquire Nulon Products Australia Pty Ltd. The Fuchs Group operates globally as a developer and producer of high-grade lubricants to most industries, while Nulon is a leading provider of lubricants, coolants and additives for the automotive market. The acquisition of Nulon forms part of Fuchs' expansion into the automotive retail sector and is complementary to its existing automotive and other businesses. Nulon's 65 employees will be retained and local manufacture of its products will continue. Management at Fuchs are very positive about the deal, describing it as a very strong fit for both companies.

Source: *Company Announcement*



##### Volution Group acquires Ventair

**Deal Size: \$26.9M**

Mar 2019 – Volution Group, a leading manufacturer and supplier of ventilation products to the construction industry, has announced its acquisition of Ventair Pty Limited for an initial cash consideration of \$19.2 million. Further payments of up to \$7.7 million may be payable depending on Ventair's earnings. Ventair is a Melbourne-based company that supplies ventilation products to residential markets, with warehouses in three states. The acquisition aligns with Volution's growth strategy through selective acquisitions of compatible companies, mostly in the residential ventilation market. Volution expects the transaction to expand its presence and enhance its product offerings in the Australasian region and to deliver value for the company's shareholders.

Source: *Company Announcement*

## INDUSTRIAL SERVICES

**Cardno agrees to acquire TGM Group****Deal Size: \$22M**

Dec 2018 – Cardno Limited, an Australian infrastructure and environmental services company, has agreed to acquire TGM Group Pty Ltd for up to \$22 million depending on performance targets. TGM is a Victoria-based engineering services firm with 130 staff that specialises in building and infrastructure projects. The deal aligns with Cardno's strategy for growth through accretive acquisitions. Cardno's management team said the acquisition would enable the company to strengthen its competitiveness and capabilities and providing it with a regional footprint in Victoria. After completion of the deal, the business will be known as Cardno TGM.

Sources: [Company Announcement](#)**Coventry Group buys Torque Industries****SOLD BY JOHNSONS CORPORATE****Deal Size: \$10.5M**

Oct 2018 – Torque Industries has been acquired by ASX-listed Coventry Group Ltd in a transaction funded through a fully underwritten equity raising. Operating in SA, Torque is a diversified engineering company with +\$14M in sales, healthy EBIT margins, and +35 staff servicing a broad range of industry sectors. Coventry provides industrial solutions to the mining, construction and manufacturing industries with a turnover of approx. \$150M. The purchase of Torque aligns with Coventry's strategic turnaround program to grow revenues and earnings, with a return to Group profitability in FY19. Coventry Group MD and CEO, Robert Bulluss, said "Torque provides Coventry with a large and modern South Australian based facility that will generate a more diversified and de-risked revenue stream."

Sources: [Johnsons Corporate](#) & [Industry News](#)**Coventry Group acquires Nubco Pty Ltd****Deal Size: \$36M**

Feb 2019 – Coventry Group, a provider of innovative industrial solutions to the mining, construction and manufacturing sectors, has agreed to acquire all the shares of Nubco Proprietary Ltd. Nubco is the largest independent supplier of industrial and hardware supplies in Tasmania. The acquisition will add seven additional stores to the Coventry Group and is also expected to help improve profitability. Coventry's CEO said he was pleased to welcome Nubco to the Group, describing the business as extremely well-run with strong sales and earnings growth. The deal size of \$36 million consists of \$34.2 million in cash and \$1.8 million in new Coventry Group shares.

Source: [Industry News](#)

## IT SERVICES

**Over the Wire to buy Access Digital Networks and Comlinx****Deal Size: \$29M**

Oct 2018 – Telecommunications and IT service management company Over the Wire Holdings has entered into binding agreements to acquire internet service providers Access Digital Networks and Comlinx. The deals, for \$13 million and \$16 million respectively, are subject to specified conditions being met. Under the deal, Over the Wire will acquire all the shares in both companies. Consideration for both acquisitions will consist of cash payments and shares. The acquisitions will accelerate Over the Wire's geographic expansion into South Australia. They will also broaden the group's range of services and solutions and are expected to increase earnings potential.

Source: [Company Announcement](#)**Transaction Solutions to buy Cloudten Industries****Deal Size: \$9M**

Dec 2018 – Australian company Transaction Solutions International (TSN) has entered into an agreement to purchase 100% of Cloudten Industries for a consideration of approximately \$9 million, subject to shareholder approval. Transaction Solutions International is an IT service management business that operates largely within the financial services industry. Cloudten is a Sydney-based high-growth cloud and cloud security service provider that assists large businesses and government organisations to manage their cloud infrastructure. Cloudten is a consulting partner of Amazon Web Services. Consideration for the deal will consist of a \$3 million initial cash payment followed by four additional smaller cash payments to a total of \$8.6 million.

Source: [Company Announcement](#)**Officeworks purchases Geeks2U****Deal Size: Undisclosed**

Mar 2019 – Officeworks, a Wesfarmers group company, has acquired technology services provider Geeks2U for an undisclosed amount. Officeworks is Australia's leading supplier of office products and services, while Geeks2U offers on-site information, communications and technology services for home and business. The transaction complements Officeworks' existing products and services and aligns with the company's strategy to expand its customer offering. The company's managing director said the acquisition will enable Officeworks to offer customers a more complete solution for their technology needs. The Geeks2U general manager is thrilled to work

with Officeworks and said the business will continue to provide the same quality of service.

Source: [Company Announcement](#)**Simplus acquires Ssquare Peg****Deal Size: Undisclosed**

Jan 2019 – Utah-based company Simplus has acquired Australian company Ssquare Peg for an undisclosed sum. Both companies provide consulting and services for clients using the Salesforce platform, making them very compatible. The acquisition is the first in Australia for Simplus and fits with its strategy to expand into the Asia-Pacific region. The CEO of Simplus described Ssquare Peg as a pioneer in the APAC region and said he is thrilled to work with the firm's talented leadership. The managing director of Ssquare Peg said the deal will bring in another layer of resources for Ssquare Peg and help the business to thrive in Australia.

Source: [Company Announcement](#)

## MEDIA &amp; MARKETING

**Swift Networks Group buys Medical Media****Deal Size: \$25M**

Dec 2018 – Swift Networks Group has announced it will acquire all the shares of Medical Media for \$25 million. This will take place through a Share Price Agreement that includes an upfront consideration of \$4.5 million. Swift Networks Group is a leading provider of communications content and advertising solutions, while Medical Media is a media network that delivers content and advertising to more than five million viewers a month. The transaction fits with Swift's strategy of growth through acquisitions and will provide the business with new audiences and opportunities. It is also expected to unlock synergies of around \$3 million per annum, while increasing Medical Media's customer retention and revenues.

Source: [Company Announcement](#)

## Stable Research

**Stable Research bought by Bastion Collective****Deal Size: Undisclosed**

Nov 2018 – Melbourne-based marketing and communications agency group Bastion Collective has acquired Stable Research for an undisclosed sum, representing its third acquisition in 2018. Stable Research is an award-winning Sydney-based marketing and social research company that provides data and insights to its clients. Stable has grown 10-fold over its 15 years in operation. Bastion's CEO said the company had been searching for an insightful data solution for some time to provide its customers with a deeper level of service. He described Stable as a fantastic asset for the company and its clients. Stable's directors described the deal as the next stage in the evolution of the Stable brand.

Sources: [Industry News](#)

**Bastion Collective purchases majority stake in Banjo Advertising****Deal Size: Undisclosed**

Oct 2018 – Bastion Collective has announced the purchase of a majority stake in Sydney-based ad agency Banjo Advertising. Bastion's CEO said Banjo is complementary to Bastion's group of businesses and that the transaction would contribute towards creating one of Australia's biggest independent advertising agencies. He also said the acquisition aligns with the company's strategic direction and will enable it to remain agile and adaptable to the market. The combined businesses will have around 200 staff members in Australia and another 30 overseas in the US and China. The terms and financial details of the deal were not disclosed.

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

**Advent's Williams Lea Tag buys Popcorn Global****Deal Size: Undisclosed**

Jan 2019 – Williams Lea Tag, a global marketing activation partner owned by Advent International, has announced its acquisition of Popcorn Global for an undisclosed sum. Popcorn Global is an end-to-end shopper marketing activation partner, headquartered in Melbourne and operating across Europe, Asia and North America. Its services include the design of temporary and permanent displays, digital displays and content management. Williams Lea Tag's Group CEO said Popcorn's marketing capability would bring a powerful tool to clients. Popcorn's founder and CEO said it was exciting to be joining Williams Lea Tag, as the two businesses have a shared vision and strong synergies.

Source: [Company Announcement](#)

**ONLINE & ECOMMERCE****PAID BY COINS****Mobecom buys stake in Paid By Coins****Deal Size: \$6M**

December 2018 – Global digital solutions company Mobecom Ltd has announced its acquisition of an 80% stake in Paid By Coins, from Lakeba Ventures, for \$6 million through a share sale agreement. Paid By Coins is an Australian cryptocurrency payment gateway platform that complements Mobecom's consumer-engagement strategy. The Paid By Coins platform provides a B2C solution that allows consumers to use cryptocurrency to pay bills or to transfer money. The business has demonstrated continued growth since its launch. The CEO of Mobecom described the deal as a highly beneficial alignment that will bring momentum to the business in the cryptocurrency and blockchain sphere.

Source: [Industry News](#)

**Domain Holdings Australia purchases Commercialview.com.au****Deal Size: \$17M**

Dec 2018 – Domain Holdings Australia Limited has agreed to acquire 100% of the share capital in online commercial property listings company commercialview.com.au. The acquisition will take place through Commercial Real Estate Media (CREM) Pty Limited, Domain's commercial real estate subsidiary. The size of the deal is up to \$17 million, depending on performance targets, with payments including a maximum of \$2 million in cash and the rest in shares. Payments will occur in three stages, including \$4.2 million upfront and further payments in 2020 and 2021. The acquisition will place CREM in a better position to grow its market share and earnings.

Source: [Company Announcement](#)

**CHANNEL 40****Freelancer acquires Channel 40****Deal Size: Undisclosed**

Nov 2018 – Australian company Freelancer Limited has announced its acquisition of Channel 40 for an undisclosed amount. Freelancer Limited is a world-leading freelancing and crowdsourcing marketplace. Channel 40 is an Australian-based enterprise that connects freight owners and transport operators, providing its services mostly to the construction, mining, tunnelling, rail, and oil and gas industries. At the same time as the acquisition, Freelancer launched Freightlancer.com, a global market for freight and transportation. Freelancer's CEO said the two transactions will enable the business to specialise in end-to-end solutions. Channel 40's Chief Executive described the partnership as a phenomenal combination.

Source: [Company Announcement](#)

**GradConnection****SEEK to acquire GradConnection****Deal Size: Undisclosed**

Feb 2019 – Australian online job ads business SEEK has acquired GradConnection, an Australian-based graduate jobs marketplace. Financial terms of the deal were not disclosed. GradConnection operates in several countries, serving both employers and graduates, and is considered a very compatible business for SEEK. The company has been used by many blue-chip clients such as IBM, Apple, and Westpac. For SEEK the acquisition will service to strengthen its exposure to the graduate market, in terms of both hirers and job seekers, and to build relationships with graduates and partnering with them throughout their careers. The deal is expected to provide strong growth opportunities for both businesses.

Source: [Company Announcement](#)

**PROFESSIONAL SERVICES****Smith Brothers Group****Cushman & Wakefield acquires****Smith Brothers Group****Deal Size: Undisclosed**

Mar 2019 – Chicago-based real estate giant Cushman & Wakefield has bought Smith Brothers Group, a South Australian trade services business, for an undisclosed amount. Smith Brothers has 200 employees and a 6,000-strong customer portfolio. Its founder will now lead Cushman & Wakefield's trade services business in Australia and New Zealand. Both parties are very positive about the deal. Management at Cushman & Wakefield said it advances their ability to deliver the highest quality services to major occupier clients across the world. Smith's founder said the combined business will have an enhanced capability in deploying the latest technologies to support the delivery of trades services.

Source: [Company Announcement](#)

**Crown Project Services acquired by Currie & Brown****SOLD BY JOHNSONS CORPORATE****Deal Size: Undisclosed**

Nov 2018 – Crown Project Services has been acquired by Currie & Brown out of Hong Kong & London. Sydney-based CPS provides independent project management services to Australia's property & infrastructure sectors. Currie & Brown is an international physical assets management and construction consultancy, providing services to the public and private sectors. This acquisition will help the Business expand its Australian footprint. David Hughes, who co-founded CPS and acted as the company's managing director and chairman, remarked: "We are pleased to be part of Currie & Brown, as our operations are complementary and our cultures are aligned."

Source: [Johnsons Corporate](#)

**ENTIRE recruitment****Synergie to acquire Entire Recruitment****Deal Size: \$38M**

Jan 2019 – French human resources company Synergie has signed an agreement to acquire 100% of Australian temporary employment business Entire Recruitment. Synergie will make the acquisition through its local subsidiary, Synaco Global Recruitment. Founded in 2010, Entire Recruitment has a presence in QLD and NSW, particularly in the mining, logistics and construction industries. The company turned over \$38 million in 2018. The acquisition will enable Synergie to expand its international reach and respond more effectively to large clients. Synergie's aim for the merger is to reach a turnover of \$AU100 million in 2019.

Sources: [Company Announcement](#)

**Threat Protect Australia in agreement to buy Onwatch****Deal Size: \$35M**

Mar 2019 – The directors of security monitoring company Threat Protect Australia Limited will acquire Onwatch Pty Ltd for approximately \$35



million. Onwatch is a monitoring alarm security business that operates in Australia's eastern states. The company was founded in 2005 and has around 29,000 accounts, comprising 18,000 direct subscribers and 11,000 subscribers serviced by resellers. Threat Protect expects a range of benefits from the transaction. These include increased capacity to service clients, additional annual monitoring revenues of approx. \$12 million, cost savings and significant synergies. The deal with Onwatch represents Threat Protect's largest acquisition to date.

Sources: [Company Announcement](#)



### Landmark White to acquire Taylor Byrne Deal Size: \$10M

Oct 2018 – Landmark White has entered into an agreement to acquire property business Taylor Byrne. Landmark White is Australia's largest independent property consultancy and valuation business, while Taylor Byrne is a leading regional property valuer with offices in QLD and NSW. The transaction is expected to provide benefits for both parties, including increased capabilities and revenue growth opportunities. Total consideration for the deal is approx. \$10 million comprising cash and fully paid ordinary shares. Landmark's chief executive described Taylor Byrne as an ideal fit for the company's expansion strategy, while Taylor Byrne's managing director said the deal is an exciting next step for the business.

Sources: [Company Announcement](#)



### RPS acquires Corview Deal Size: \$32M

Feb 2019 – UK-based multi-sector global professional services company RPS Group has announced its acquisition of Corview, an Australian government infrastructure consultancy. Maximum consideration for the deal is \$32 million, which is to be paid in cash. \$17.6 million is to be paid at the start, with three subsequent amounts of \$4.8 million to be paid over three years. Corview offers consultancy services for government infrastructure projects and has a strong brand and reputation. The deal will strengthen and deepen RPS's existing advisory capabilities. The chief executive of RPS said the company looks for acquisitions that add depth rather than diversity, making Corview a natural fit.

Source: [Company Announcement](#)



### Trinity Consultants acquires ASK Consulting Engineers Deal Size: Undisclosed

February 2019 – Texas-based Trinity Consultants has acquired Australian company ASK Consulting Engineers, a provider of acoustic and air quality engineering services to a range of industries including building and infrastructure. Trinity Consultants is an environmental consulting firm backed by Levine Leichtman Capital Partners. It

operates in several countries, assisting industrial facilities with their air quality and environmental compliance. The acquisition of ASK will enhance Trinity's capabilities and could lead to further expansion opportunities in Australia. It should also lead to additional opportunities, such as access to broader services for clients and additional resources for future expansion. Financial terms of the deal were not disclosed.

Source: [Company Announcement](#)

## TECHNOLOGY



### WorldFirst buys CurrencyVue Deal Size: Undisclosed

Mar 2019 – WorldFirst, a UK-based specialist in international payments, has announced its acquisition of CurrencyVue, an Australia-based provider of currency and payment services. The acquisition will provide WorldFirst with a number of new capabilities. These include enabling business customers that use platforms like XERO and QuickBooks to automate foreign-currency invoices and to get a better overall view of their finances. WorldFirst's CEO is delighted at the deal, saying it will enable the company to deliver truly differentiated services. He also described the transaction as a milestone on the company's journey to create the world's best platform for international trade.

Source: [Company Announcement](#)



### Global Payments buys Sentral Education Deal Size: Undisclosed

Mar 2019 – Atlanta-based Global Payments Inc has acquired Sentral Education, a cloud-based school management platform that streamlines administration and data management. Global Payments is a leading global provider of payment technology services. The acquisition of Sentral will expand its capabilities in educational marketing and aligns with its strategies as a provider of software solutions. The general manager of Sentral said the company is looking forward to additional innovations, while the managing director of Global Payments Australia and New Zealand said the acquisition fits perfectly with Global's strategy to provide market-leading software.

Source: [Company Announcement](#)

## HR|Onboard

### ELMO Software purchases HROnboard Deal Size: \$7M

December 2018 – Australian human resources company ELMO Software Limited has announced its acquisition of HROnboard in a deal worth approx. \$7 million. HROnboard is a leading Australian provider of cloud-based employee onboarding software. It services more than 130 organisations across a range of industries and has client retention rates of over 90%, as well as revenue retention rates of around 97%. The transaction aligns with ELMO's growth strategy and will provide the business with cross-selling opportunities. HROnboard's founder and pres-

ent CEO will join ELMO after the acquisition to drive the growth of the onboarding product.

Source: [Company Announcement](#)



### Adapt IT acquires Wisenet Group Deal Size: \$7M

January 2019 – South Africa-based software company Adapt IT has agreed to acquire Wisenet Group, an Australian provider of 'software as a service' to vocational training institutions. The acquisition will include Wisenet Group's Intellectual Property (IP) and existing IP rights. Adapt IT provides software solutions to a range of industries, including the education sector. Adapt considers the transaction to be very complementary to its educational division growth strategy. It will provide the company with access to software customers and markets in the Australian higher education sector. Total consideration for the deal is \$7 million, payable in several cash instalments, subject to terms and conditions.

Source: [Industry News](#)



### QSR International buys Planet Software Deal Size: Undisclosed

February 2019 – Massachusetts-based QSR International has acquired Australia's Planet Software for an undisclosed amount. QSR is backed by Rubicon Technology Partners and is a world-leading provider of qualitative data analytics software to market researchers. Planet Software provides global student placement management software to academic institutions. The transaction enhances QSR's product offering and leverages the strengths of both companies in the academic market. The director of Planet Software described the deal as the perfect opportunity to take its software to a global audience. The CEO of QSR is looking forward to utilising Planet Software's platform to provide academic customers with access to advanced software tools.

Source: [Company Announcement](#)



### Smartrak Acquires Lingo Systems' PoolCar Deal Size: Undisclosed

February 2019 – Smartrak, a New Zealand-based provider of fleet asset management software, has acquired the assets of Lingo Systems Pty Ltd. Lingo is the developer of a suite of mobility solutions known as PoolCar. Smartrak is part of Volaris Group and is focused on fleet asset management, logistics and safety solutions. PoolCar software enables the management of drivers, vehicle reservations, vehicle assets and preventative maintenance. The deal will enable Smartrak to expand its product offering and address several challenges faced in the sector. Smartrak's CEO described PoolCar as a great addition, saying he is excited to add its complementary platform to the business's growing solutions portfolio. Financial terms were not disclosed.

Source: [Company Announcement](#)

## MID-MARKET ACTIVITY OCTOBER 2018 - MARCH 2019\*

## AGRICULTURE

Biobest Group acquires Majority Share in BKS, Takes Over Bugs for Bugs	Dec 2018	UD
Boorala Farm acquired by Duxton Broadacre Farms	Nov 2018	\$15
CK Life Sciences to acquire Business of Nangiloc Colignan Farms	Nov 2018	\$50
Coomboona Dairy Operations acquired by Australian Fresh Milk Holdings	Nov 2018	UD
Costa Group to acquire Farming Operations of Nangiloc Colignan Farm	Nov 2018	UD
Fonterra selling Farm Source Livestock Division to Carrfields Livestock	Jan 2019	UD
GD Pork acquired by Westpork	Jan 2019	\$40
Hikurangi Forest Farms acquired by New Forests	Feb 2019	UD
Legume Station to be acquired by AAM Investment Group	Oct 2018	UD
Plentex to be purchased by Agrinurture	Oct 2018	UD
Supra THC Services to be Fully acquired by Roto-Gro International	Oct 2018	\$12
Wellard's Beaufort River Meats acquired by Livestock Shipping Services	Mar 2019	\$8

## CONSUMER GOODS &amp; SERVICES

Kookaburra Sports, Burley-Sekem to Merge	Feb 2019	UD
Max Fashions acquired by Barkers	Oct 2018	UD
Naked Brand Group completes acquisition of FOH Online	Nov 2018	\$25
Pumpkin Patch acquired by Alceon Group from Catch Group	Oct 2018	\$15
Worlds Apart acquired by Moose Toys	Nov 2018	\$44
Moshitix acquired by Ticketmaster	Feb 2019	UD
Ticketworld acquired by TEG	Nov 2018	UD

## ENERGY

Diamond Energy acquires Express Power Solar PPA Projects from Vivopower	Oct 2018	UD
Euron's Liverpool Range Wind Farm Project acquired by Tilt Renewables	Mar 2019	UD
Infinite Energy acquired by Sumitomo	Jan 2019	UD
Source Power & Gas to be sold by ERM Power to Direct Energy Business	Oct 2018	\$38

## ENGINEERING SERVICES

Clough acquires Saulsbury's Gulf Coast Downstream & Chemical Unit and EPC Portfolio	Feb 2019	UD
Irwinconsult taken over by WSP Global	Dec 2018	UD
RCR Energy Service Assets acquired by Environmental Group Limited	Jan 2019	\$22
RCR Mining, RCR Heat Treatment to be acquired by NRW Holdings	Jan 2019	\$10
RCR Tomlinson Laser Unit acquired by Unique Metal Works	Jan 2019	UD
RCR Upgrades & Maintenance acquired by UGL Operations & Maintenance	Mar 2019	UD
Stantec to acquire Wood & Grieve Engineers	Oct 2018	UD

## FINANCIAL SERVICES

Afterpay Touch Group's European E-Services Business to be sold to Nelumbo	Oct 2018	\$8
AZ Next Generation Advisory acquires McKinley Plowman	Oct 2018	\$9
Boston Marks acquired by Arthur J. Gallagher & Co.	Dec 2018	UD
Collection House to acquire ACM Group's Purchase Debt Ledger	Mar 2019	\$40
Escala Partners acquired by Focus Financial Partners	Feb 2019	UD
Flexfront Group acquired by Link Group	Dec 2018	UD
Insyston sold to White Clarke Group	Nov 2018	UD
Karrikins Group acquired by EY	Mar 2019	UD
Onevue Holdings sells Trustee Services Business to Sargon Capital	Dec 2018	\$45
PT QBE General Insurance Indonesia acquired by Great Eastern Holdings	Dec 2018	\$39
Receivables Management (NZ) acquired by Collection House	Jan 2019	\$14

## FOOD &amp; BEVERAGE

Bakery Du Jour to be acquired by Lantmannen Unibake	Nov 2018	UD
Darrell Lea Confectionery acquires Heritage Fine Chocolates	Nov 2018	UD
Globus Group acquired by Viscofan	Nov 2018	\$13
Maggie Beer Agrees to be fully owned by Longtable	Mar 2019	\$10
Marvel Packers acquired by Lamb Weston Holdings	Dec 2018	UD
Rutherglen Estates acquired by De Bortoli Family	Dec 2018	UD
Santa Fe sells Australian Business via MBO	Dec 2018	\$73
Sushi Sushi to be acquired by Odyssey Private Equity	Mar 2019	\$150
The Bean Alliance to be acquired by Massimo Zanetti Beverage	Oct 2018	\$24

## HEALTH &amp; PHARMACEUTICAL

Advanced Nuclear Medicine Ingredients acquired by Telix Pharmaceuticals	Nov 2018	\$8
Aurobindo Pharma to purchase from Advent Pharmaceuticals	Nov 2018	\$18
Capitol Health announces acquisition of Four Clinics from Uniradiology	Jan 2019	\$8
Global Orthopaedic Technologies acquired by Corin Orthopaedic	Oct 2018	UD
Ix Biopharma enters agreement for sale of Chemical Analysis	Feb 2019	\$13
Tabula Rasa Healthcare to Acquire Doseme	Dec 2018	UD

## HOSPITALITY

Bells Hotel acquired by Arthur Laundry	Nov 2018	\$15
Max Brenner Australia acquired by Roy Mustaca	Nov 2018	\$50
QT Port Douglas acquired by Oaks Hotels & Resorts	Dec 2018	\$19
Silky Oaks Lodge acquired by Baillie Lodges	Jan 2019	\$10
The Belmont Hotel acquired by Don Hodge	Feb 2019	\$20

## INDUSTRIAL PRODUCTS &amp; SERVICES

Audioextra International to be acquired by Autobacs Seven	Oct 2018	\$8
Detector Technology acquires ETP Ion Detect	Nov 2018	UD
Fletcher Building Sells Roof Tile Group to IKO	Nov 2018	\$55
PPK Group Signs Hoa for acquisition of AIC Investment Corporation	Nov 2018	\$7
Precise Air Group acquired by Fujitsu General	Dec 2018	UD
Ticto to be fully acquired by Rightcrowd	Nov 2018	\$22
National Crime Check acquired by Sterling Talent Solutions	Nov 2018	UD
Optimatics Remaining Stake acquired by Suez Ventures	Oct 2018	UD

## INTERNET &amp; ECOMMERCE

Adam & Eve acquires Excite Group	Feb 2019	UD
Teepublic to be acquired by Redbubble	Oct 2018	\$58
Unscriptd bought by The Players' Tribune	Dec 2018	UD
Votiro Cybersec Global Majority Stake to be acquired by Senetas	Nov 2018	\$11

## IT &amp; TECHNOLOGY

Accenture confirms acquisition of Primeq	Dec 2018	UD
Agilecraft to be acquired by Atlassian	Mar 2019	\$234
Appen to acquire Figure Eight Technologies	Mar 2019	\$249
ARCHIBUS and Serraview Merge	Dec 2018	UD
Biometric Identity Systems acquired by Argus Trueid	Feb 2019	UD
Contigo Software acquired by Energy One	Nov 2018	\$7
Cybergamer acquired by Let's Play Live	Jan 2019	UD
Egnitus acquired by Anvia	Oct 2018	UD
Hivint acquired by Singtel Subsidiary	Oct 2018	\$23
Inabox Group Wholesale & Enablement Business to be acquired by MNF Group	Oct 2018	\$34
Insightssoftware acquires Excel4apps	Oct 2018	UD
Instafire acquired by Xero	Nov 2018	\$9
Juware acquires ANZ Webeoc Distributorship from Critchlow	Feb 2019	UD
KORE Software acquires Sponsorserve	Nov 2018	UD
Ooyala sold via MBO	Oct 2018	UD
Orbis Technologies acquires Turn-Key Systems	Jan 2019	UD
Plaut IT acquired by EY	Jan 2019	\$130
Scalable Data Systems to be acquired by Sonata Software	Dec 2018	UD
Systema bought by Wisetech Global	Jan 2019	UD
Total Communications (Australia) to be acquired by Paragon Care	Oct 2018	\$28
Trademarkvision bought by PE-Backed Clarivate Analytics	Oct 2018	UD
Transaction Network Services to buy Advam	Oct 2018	UD
Valsoft acquires CMS Hospitality	Dec 2018	UD
Vix Verify Global acquired by GBB	Oct 2018	\$38
Wizdom to be fully acquired by Livetiles	Feb 2019	\$47
Xperior Group Software Business acquired by Trimantium Growthops	Dec 2018	\$20

## MANUFACTURING

Metalbilt Doors, Danks Roller Doors sold to ARA Group	Jan 2019	UD
YKGI Holdings' Klang Manufacturing Facility to be acquired by NS Bluescope Malaysia	Nov 2018	\$42

## MEDIA &amp; MARKETING

Ipsos acquires Market Pulse International Assets	Oct 2018	\$49
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## PROFESSIONAL SERVICES

Adelphi Digital acquired by Ernst & Young	Nov 2018	UD
Ferrier Hodgson and KPMG Australia to Merge	Mar 2019	UD
FT Adjusting merges With DWF	Mar 2019	UD
GMP Management acquired by Colliers International Group	Oct 2018	UD
Kelly+Partners acquires Accounting Firm in Warriewood	Dec 2018	UD
Morleys Funerals Agrees to be acquired by Propel Funeral Partners	Feb 2019	UD
Quay Advisers acquired by Teneo	Mar 2019	UD
Sterling Talent Solutions acquires National Crime Check	Nov 2018	UD
Xenith draws Binding Offer from IPH	Mar 2019	UD

## TRANSPORT &amp; LOGISTICS

Australia Post to Acquire Full Ownership of Aramex Global Solutions	Dec 2018	\$28
Cargoit acquired by Wisetech Global	Oct 2018	UD
Delivery BIZ Pro and Scheduling+ acquired by Getswift	Feb 2019	\$8
Ecargo to purchase 85% of Metcash's China Export Business	Nov 2018	UD
IFS Global Holdings acquired by Wisetech Global	Oct 2018	\$35
Rivet Limited merges with SMS Rental (WA)	Oct 2018	UD

## TRAVEL &amp; TOURISM

Concierge Travel sold to Reed & Mackay	Feb 2019	UD
Digecor acquiring in-Flight Entertainment Business from Collins Aerospace	Jan 2019	UD
Flight Centre Agrees to Acquire Casto Travel's US Operations	Dec 2018	\$169
Show Group Enterprises acquired by Helloworld from Avis Budget	Dec 2018	\$7
Travel & Co bought by Time Tours	Oct 2018	\$58

\* 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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