



The Johnsons Report is designed to provide market intelligence about recently transacted business sales & acquisitions, involving mid-sized Australian companies that operate in the private sector. Over the 2nd and 3rd quarters of FY20, the Australian market saw strong levels of M&A activity. 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.

johnsons
corporate
Business Sales & Acquisitions

MID-MARKET HIGHLIGHTS OCTOBER 2019 - MARCH 2020

BIOTECH & PHARMA

ADMEDUS

LeMaitre Vascular acquires Admedus' Biologic Patch Business

Deal size: AUD 23M

Oct 2019 - LeMaitre Vascular, Inc. (Nasdaq:LMAT) – a provider of devices, implants and services for the treatment of peripheral vascular disease – announced its acquisition of the biologic patch business of Admedus Ltd (ASX: AHZ). The parties also signed a license agreement for the tissue processing technology limited to Admedus' CardioCel and VascuCel product lines. As part of a transition services agreement, Admedus will continue to manufacture the products for up to three years while LeMaitre transitions manufacturing to its US headquarters. LeMaitre will not take ownership of the Admedus factory in Perth, Australia. Dave Roberts, LeMaitre's president, commented: "We are pleased to add this next-generation biologic patch to our product offerings and to build on the success of our largest product line, XenoSure."

Sources: [Company Announcement](#)

OCULUS BIOMED

Oculus Biomed in agreement to be acquired by Lanka Graphite

Deal size: AUD \$12M

Feb 2020 - Lanka Graphite Ltd. [ASX:LGR] has entered into a non-binding heads of agreement to acquire 100% of the issued share capital of Oculus Biomed Pty Ltd. Oculus is an Australian unlisted biopharmaceutical company, which focuses on research, development and commercialisation of new drugs and medical devices designed to treat eye-related diseases. LGR is engaged in the exploration, development and mining of graphite in Sri Lanka. The proposed acquisition is subject to the completion of legal, financial and operational due diligence and the parties entering into a definitive binding agreement. LGR also noted the nature of its business will change if the Oculus deal goes through, and it will be required to re-comply with Chapters 1 and 2 of the ASX listing rules.

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

BLDG & CONSTRUCTION

NET MODULAR

Net Modular acquired by Algeco

Deal size: Undisclosed

Feb 2020 - UK-based Algeco Global, the leading modular space leasing business in Europe and Asia, has acquired Net Modular (NET), an Australian premium modular buildings firm. NET specialises in the manufacturing and servicing of premium modular buildings for schools and has held contracts with the NSW Department of Education and Public Works for 30+ years. Mike Smith, Chairman of Algeco, said: "The acquisition further strengthens our presence in the Australian Education segment. I am delighted that the NET team will remain and continue to lead and develop the business." Ian Doherty, General Manager of NET, said: "We are delighted to be joining the Algeco team. Our clients will continue to benefit from our best-in-class service delivery and quality, in addition to Algeco's broader product and innovation capabilities."

Sources: [Company Announcement](#)

uni-span

Uni-span Australia to be acquired by Acrow Formwork and Construction

Deal size: AUD \$21M

Oct 2019 - Acrow Formwork and Construction Limited [ASX:ACF] will acquire Uni-span Australia Pty Limited. Privately owned Uni-span is a leading QLD-based formwork and industrial scaffolding/labour hire company, with interstate operations in NSW and VIC. It is expected that strong synergies between the two companies, including highly complementary products & services, will provide new opportunities across clients, geographies and markets. In addition, integration is expected to provide substantial cost savings. Acrow MD, Steven Boland said: "Like (the acquired) Natform, Uni-span contributes towards Acrow's strategic vision of becoming a national full-service provider of engineered formwork solutions and scaffold hire to the civil, commercial and industrial construction markets."

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

FOOD & AGRICULTURE

purefoods tasmania

Bunji agrees with Pure Foods Tasmania shareholders to Full Acquisition

Deal size: Undisclosed

Jan 2020 - Bunji Corporation Limited [ASX:BCL] has entered into share sale agreements with all of Pure Foods Tasmania Pty Ltd shareholders to acquire 100% of the business's issued shares for an undisclosed amount. Pure Foods operates Tasmanian Pate, one of Australia's largest pate businesses, as well as Woodbridge Smokehouse, a producer of ultra-premium smoked salmon and trout. Bunji plans to conduct a capital raising and then relist on the ASX under the name "Pure Foods Tasmania Ltd". As the transaction will result in a material change to the nature and scale of the Company's activities, it will need to re-comply with Chapters 1 & 2 of the ASX Listing Rules. The new company will invest the funds from the public offering into the growth of its existing businesses and the acquisition of complementary Tasmanian food or beverages businesses.

Sources: [Company Announcement](#)

Pasture Genetics

S&W Seed to acquire Pasture Genetics

Deal size: AUD \$20M

Feb 2020 - S&W Seed Company [NASDAQ:SANW], a California-based agricultural company, has agreed to acquire Pasture Genetics Pty Ltd, the third largest pasture seed company in Australia. The deal is structured around a combination of cash, working capital debt refinancing, and a conditional earn-out. S&W's CEO, Mark Wong, said: "We believe the acquisition will broaden our product portfolio and sales capabilities within Australia, a market where we have built out a significant presence as a provider of elite seed genetics." He further stated, "This acquisition continues our planned strategic transformation into a fully integrated, multi-crop seed development, production and distribution company with strong positions in an expanding number of key crops." Rob Damin, founder of Pasture Genetics, will be joining S&W as Commercial General Manager- Australia.

Sources: [Company Announcement](#)

HEALTHCARE



Fowler Simmons Radiology 90% stake to be acquired by Capitol Health

Deal size: AUD \$16M

Jan 2020 - Listed provider of diagnostic imaging services to the Australian healthcare market, Capitol Health Ltd. [ASX:CAJ] has entered into a binding agreement to acquire 90% of Fowler Simmons Radiology, with completion of the transaction expected by Q4 FY20. FSR is a leading musculoskeletal imaging provider, whose founder Dr Shaun Fowler will retain 10% ownership and continue as Clinical Director for a minimum of 5 years. According to Premier's Managing Director, Justin Walter, the acquisition creates a platform for Capital Radiology to enter the South Australian market. He also stated: "This strategic acquisition is aligned to the Capitol Health's recently released strategic plan for long term organic growth and expanding its network of high-quality community imaging centres."

Sources: [Company Announcement](#)



LMT and National Surgical businesses acquired by EBOS

Deal size: AUD \$34M

Oct 2019- EBOS [NZE:EBO] [ASX:EBO], the New Zealand-based pharmacy and animal healthcare company, announced it has acquired the businesses of LMT ("Life. Movement. Technology.") and National Surgical. For EBO the acquisitions will facilitate its entry into the AUD \$8 billion ANZ medical devices sector, with the two businesses having developed a niche in bringing specialty products, produced by original equipment manufacturers, to market. EBOS CEO John Cullity said: "This is a first step in building another significant platform to our Healthcare portfolio... Our strategy is to target specific therapeutic areas focused on 'personalised healthcare' which means quicker and more effective screening, diagnosis and treatment leading to a better healthcare service for our communities."

Sources: [Company Announcement](#)

INDUSTRIAL SERVICES



BMT acquired by Hexagon

Deal size: AUD \$31M

Jan 2020- Brisbane-based BMT, the Australian provider of blast movement monitoring and analysis for open pit mines, has been acquired by Swedish technology company Hexagon – a global leader in sensor, software and autonomous solutions. Of benefit to Hexagon, BMT services more than 100 customer sites mining nine commodities in nearly 40 countries. Additionally its technologies complement Hexagon's drill and blast solutions with accurate ore location information that enable cus-

tomers to generate a higher profit from each blast. Hexagon President and CEO Ola Rollén stated: "Today's acquisition of BMT is a powerful addition to our Smart Mine portfolio, further closing the drill and blast loop for our customers, and ultimately, improving their ability to measure, manage and improve mining operations from pit to plant."

Sources: [Company Announcement](#)



Mitchell Services buys Deepcore Drilling

Deal size: AUD \$44M

Nov 2019- Mitchell Services Limited [ASX:MSV] has acquired 100% of the equity in Deepcore Drilling, a privately-owned drilling business for a mix of cash and fully paid ordinary shares. Queensland-based Deepcore specialises in highly technical underground mobile drilling, diamond drilling, acoustic and deep directional drilling. For Mitchell Services the acquisition will serve to diversify and strengthen its market position, with the combination of the two businesses creating one of the largest and most diversified drilling services providers in Australia. After the transaction, the existing operating structure of Deepcore is to remain largely unchanged, with its current executive director, Scott Tumbridge, to own approximately 7.2% of Mitchell Services shares and to be invited to join Mitchell's board.

Sources: [Company Announcement](#)

IT SERVICES



M2M Group acquired by Sierra Wireless

Deal size: AUD \$28M

Jan 2020 - Sierra Wireless, Inc. [NASDAQ:SWIR] [TSE:SW], the Canadian provider of IoT solutions, has successfully completed the acquisition of M2M Group of Companies. M2M is a Melbourne-based provider of IoT connectivity services through its trading entities M2M One and M2M Connectivity. With The Group's strong management team and solid carrier relations across AsiaPac, the acquisition will help Sierra expand in Southeast Asia. According to a company announcement, it sees the Group as an excellent strategic fit and a solid platform to grow Sierra's IoT Solutions business. Of further value, Sierra also points to M2M's subscription-based recurring revenue that represent circa half of the Group's revenue.

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



SSI Pacific to be acquired by NetLinkz

Deal size: AUD \$10M

Oct 2019- NetLinkz Limited [ASX:NET] has entered into an agreement to acquire SSI Pacific Pty Ltd, a system integrator and value-added reseller specialising in lawful intervention and data retention system design/development. Melbourne-based SSI has customers in Australia, New Zealand and Asia Pacific and brings proprietary IP accumulated during the founders' combined 30 years in the in-

dustry. James Tsiolis, Executive Chairman and CEO of Netlinkz, said: "We are very pleased to welcome SSI to the Netlinkz Group and look forward to working closely with Samuel [Py] and Stephane [Molle] to provide seamless and secure network connectivity solutions to their long-standing customer base. The revenue generation opportunities from the acquisition of SSI are significant and will provide a platform to expand globally."

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



Trident Business Group acquired by Spirit Telecom

Deal size: AUD \$7M

Feb 2020 - Spirit Telecom Ltd. [ASX:ST1] has acquired Trident Business Group, including Trident Computer Services and Neptune Managed Services. Together they will form a new business division for Spirit, called "Trident IT Solutions" that will focus on delivering custom designed cloud-based IT & Internet solutions to sectors such as schools, hospitals, aged-care and other medium to enterprise sized businesses. Spirit managing director, Sol Lukatsky, commented that through the acquisition of these businesses, "Spirit will build and strengthen cloud, security, data and Managed IT Services capabilities whilst providing entry into target growth verticals including Schools, Health (hospitals) and Aged Care. We're also extremely excited to announce that Katie Bentley, CEO of Trident, will be appointed as CEO of Trident IT Solutions."

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

MANUFACTURING



Catalent Australia's manufacturing facility acquired by Blackmores

Deal size: AUD \$33M

Oct 2019 - Blackmores Limited [ASX:BKL] has acquired Catalent Australia Holdings' manufacturing facility in Braeside, Victoria. The acquisition represents Blackmores' expansion into soft-gel and tablet manufacturing. According to Alastair Symington, Blackmores' CEO, "The facility will support the Blackmores Group's strong focus on growth and product innovation, with increased research and development capabilities, and provide greater control over production." He added that: "It further protects the Australian origin of products across the Group's portfolio of brands, which are valued by consumers both in Australia and across Asia. It will support the extension of product registrations across markets in Asia and underpin the Group's ingredient sustainability and traceability program."

Sources: [Company Announcement](#)



CCL Industries acquires Stuck on You

Deal size: AUD \$9M

Nov 2019 - CCL Industries [TSE:CCL.A] [TSE:CCL.B], the Toronto-based provider of label and packag-

ing, has agreed to acquire the shares of Stuck On You Holdings Pty Ltd and Stuck on You Trading Pty Ltd. Together the entities form a Melbourne-based maker & supplier of children's labels. CCL is a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers. Commenting on the acquisition, President of CCL's Avery division, Mark Cooper, said: "This acquisition complements similar web-to-print propositions already present in our global portfolio of brands." While Geoffrey Martin, President and CEO of CCL, added: "We plan to continue building our highly successful direct-to-consumer digital printing franchises in the label, tag and badge arena, both organically and by acquisition."

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

MEDICAL TECHNOLOGY



Gallay Medical & Scientific acquired by Ecolab

Deal size: AUD \$42M

Oct 2019 - Ecolab Inc [NYSE:ECL], a Minnesota-based water and energy technology company, has acquired Gallay Medical & Scientific, an Australian supplier of medical and laboratory equipment. Melbourne-headquartered Gallay is a leading distributor of endoscopy, central sterile department, dental and pharmaceutical solutions to the medical, dental, scientific and pharmaceutical industries in Australia and New Zealand. Ecolab serves more than 8,700 hospitals and health systems in more than 90 countries. Gergely Sved, senior VP and general manager of Ecolab, stated: "Gallay is a well-respected distributor of medical solutions that shares our focus on technical and service excellence, and will enable us to meet the needs of our growing customer base in Australia and New Zealand."

Sources: [Company Announcement](#)



The O.R. Company bought by Symmetry Surgical

Deal size: Undisclosed

Jan 2020 - Symmetry Surgical, Inc., a Nashville, Tennessee-based surgical instruments company, bought The O.R. Company, an Australian medical devices manufacturer. O.R. develops, manufactures, and markets high quality, surgical devices from niche consumables to proprietary surgical instruments for minimally invasive and open surgery. For Symmetry – backed by private equity firm RoundTable Healthcare Partners – the acquisition complements its existing instrumentation portfolio and expands its minimally invasive surgical instrument offering. Brian Straeb, CEO of Symmetry, stated: "We are extremely pleased to welcome the outstanding O.R. Company team to Symmetry Surgical. This acquisition reinforces our commitment to helping our customers deliver the highest quality care while reducing costs through our best in class surgical products and solutions portfolio."

Sources: [Company Announcement](#)

ONLINE & ECOMMERCE



HotelPlanner acquires Eventconnect.com

Deal size: Undisclosed

Feb 2020 - HotelPlanner, a Florida-based online seller of group hotel bookings and individual hotel stays, has acquired Australian online venue marketplace EventConnect.com. EventConnect.com markets itself as the place where destinations, hotels, venues and event suppliers from across Asia Pacific showcase their meetings and events capabilities while promoting their latest news and offers. HotelPlanner's co-founder and CEO, Tim Hentschel, commented: Our acquisition of EventConnect.com helps further our position as a leader in the global group bookings space and accelerates the company's growth, particularly in the Oceania and APAC region. EventConnect.com's real-time access to a diverse inventory of venues combined with HotelPlanner's robust travel booking technology will help us continue to drive a great user experience."

Sources: [Company Announcement](#)



Rome2rio acquired by Omio

Deal size: AUD \$40M

Nov 2019 - Rome2rio, a Melbourne, Australia-based transportation search website, has been acquired by Berlin-based booking platform Omio – Europe's leading booking platform for multi-modal travel. bolstering its transportation discovery and planning capabilities and taking an important first step towards a global offering. Rome2rio enables consumers to search and discover transportation options anywhere in the world across 10 million locations, providing results for more than 5,000 train, bus, flight, ferry and intra-city public transportation operators. Together, our two brands will reach half a billion users every year and offer access to thousands of transportation operators globally, helping us deliver our vision to solve consumer travel globally." Naren Shaam, CEO Omio

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

SOFTWARE



Domain Holdings Australia to acquire Bidtracker Holdings

Deal size: AUD \$25M

Nov 2019 - Domain Holdings Australia Limited [ASX:DHG] has entered into a binding agreement to acquire 100% of Bidtracker Holdings Pty Ltd, which operates the business Real Time Agent (RTA). RTA is an Australian point-of-sale platform that digitises key steps in the property journey including agency agreements, auctions and contracts. Domain Group CEO and MD, Jason Pellegrino, described the transaction as the next stage in Domain's strategy to inspire confidence in life's property decisions. "RTA's products deliver huge benefits to both agents and consumers and accelerate our existing strategy of delivering technology that streamlines the online and offline property process," RTA's founders, An-

gus Ferguson and Daniel Portelli, will continue to lead the business post completion of the deal.

Sources: [Company Announcement](#)



FinoComp bought by Bravura Solutions

Deal size: AUD \$25M

Oct 2019 - Bravura Solutions [ASX:BVS], a Sydney-based wealth management applications software company, has acquired FinoComp, a complementary Australian software company. FinoComp is a specialist in building unique, registry-agnostic and highly flexible software that supports the UK wealth market. According to Bravura's CEO, Tony Klim, FinoComp's software adds functionality to Bravura and brings new wealth management clients as well as crosssell opportunities. "The acquisition deepens Bravura's technical capabilities, creating a compelling opportunity to deliver 'plug and play' solutions to a broader addressable market... Further revenue opportunities are also possible by expanding FinoComp's software into adjacent markets and geographies." The founders and senior management of FinoComp are expected to remain a core part of the business.

Sources: [Company Announcement](#)



SmartSpace Software acquires Space Connect

Deal size: AUD \$6M

Oct 2019 - SmartSpace Software plc [AIM:SMRT] – a leading UK provider of 'Integrated Space Management Software' for smart buildings, commercial spaces and hospitality – announced its conditional agreement to acquire the issued share capital of Australia's Space Connect Pty Ltd. According to SmartSpace, Space's cloud-based platform is similar to its own Workplace enterprise product, while bringing with it additional features and functionality. SmartSpace CEO, Frank Beechinor, commented: "Through this acquisition, we are confident we can accelerate growth through our ability to cross-sell in our mid-market business, continuing our transformation into a pure play SaaS business." Space founder Matt Pope is relocating to the UK and will join the Group in a senior management capacity.

Sources: [Company Announcement](#)



Zambion and Wagelink acquired by ReadyTech

Deal size: AUD \$12M

Oct 2019 - ReadyTech [ASX:RDY], an Australian provider of people management software, has acquired Zambion and Wagelink – two leading payroll and workforce management software and services businesses. According to Marc Washbourne, ReadyTech's CEO, the acquisitions will provide an "enhanced capability to maximise the customer value proposition, adapt to changing customer preferences and add to ReadyTech's client portfolio with recurring revenue streams in its core employment segment." It will also offer geographic expansion

opportunities into the New Zealand and South Australia markets, while positioning ReadyTech's software suite as an even more compelling choice for employers.

Sources: [Company Announcement](#)

TECHNOLOGY SERVICES



Empowered Learning sold to Modern Star

A JOHNSONS CORPORATE SALE

Deal size: Undisclosed

Nov 2019- Australian audiovisual technology provider, Empowered Learning Pty Ltd, has been acquired by private equity backed Modern Star Pty Ltd for an undisclosed amount. Sydney-based Modern Star is a multinational supplier of educational resources to early childhood services, primary schools, and before-and-after school care programs, with a growing presence across Asia Pacific including China, Hong Kong and Singapore. The acquisition of Empowered, a long-standing and market leading provider of interactive audiovisual technologies to the education sector, was an opportunity to expand Modern's product and services offering while complementing the business's growth plans and core business.

Sources: [Company Announcement](#)



Fredon Security to be acquired by Securitas

Deal size: AUD \$32M

Dec 2019- Fredon Security, the Australian electronic security company, is to be acquired by Swedish security giant Securitas [STO:SECU-B]. Securitas is a world leading protective services company with the ambition to lead the industry into the next generation of intelligent security solutions. Fredon specialises in high-end electronic security solutions and has a strong footprint across Australia. Andreas Lindback, Divisional President, Securitas AMEA says: "The acquisition of Fredon puts us in a position of strength in delivering quality electronic security services to our clients, and we will continue growing the business together with the team. In combination with our recent investments and growth we are in a strong position to build long-term client partnerships and offer our clients integrated security solutions based on their individual needs and risks."

Sources: [Company Announcement](#)



Firestorm Fire Protection bought by USSC Group

Deal size: Undisclosed

Sep 2019 - USSC Group – a Pennsylvania-based manufacturer of safety, survivability and technology products for the mass transit, school bus, military, and first responder markets – has acquired Australia-based Firestorm Fire Protection Pty Ltd. Firestorm manufactures and sells fire suppression

systems to a variety of industries including mining & heavy industry. It also serves the tunnels, construction, equipment, and transport sectors. For the Dublin Clark & Co backed USSC Group, the acquisition comes during a period of strong growth and global expansion. Joseph Mirabile, President and CEO, said: "Firestorm is a valued addition to our portfolio of safety and survivability brands that extend and strengthen our capabilities to offer our customers innovative safety solutions and grow our penetration into new and exciting markets."

Sources: [Company Announcement](#)

TELECOMMUNICATIONS



EM Solutions fully acquired by Electro Optic Systems

Deal size: AUD \$26M

Oct 2019- Electro Optic Systems [ASX:EOS] has acquired 100% of all issued shares EM Solutions Pty Limited, an Australian technology company operating in the field of microwave satellite communications. Brisbane-based EMS is a world leader in on-the-move satellite communications and major provider of satellite communication systems for the Australian Defence Force. The EMS senior management team of Dr Rowan Gilmore [CEO], Dr John Ness [CTO] and Mr Peter Bradley [Chief Engineer] will maintain their roles in EMS as EOS executives. According to Dr Ben Greene, Group CEO of EOS, the Business will now offer customers globally a range of proven communication solutions which are both leading edge and future-proofed. "EOS is extremely pleased to join forces with EMS to address next-generation space communication needs."

Sources: [Company Announcement](#)



Amaysim buys Jeenee Communications

Deal size: AUD \$8M

Dec 2019- Australia-based telecommunications and utilities re-seller Amaysim [ASX:AYS] has acquired Jeenee Communications – a privately-owned mobile virtual network operator (MVNO) with 41,700 recurring mobile subscribers. Amaysim's Chief Executive Officer and Managing Director, Peter O'Connell said: "This acquisition further adds to our growing mobile subscriber base, executing on our strategic pillar to grow the mobile business and cement our position as the leading MVNO." It will bring the Group's total recurring mobile subscriber base to 698,600. In preparation, Amaysim has developed a robust migration plan for Jeenee's subscribers with the objective of causing minimal customer impact. As a result of operating synergies, the Company expects to realise additional cost benefits over time.

Sources: [Company Announcement](#)



OPENetworks acquired Uniti Group

Deal size: AUD \$28M

Oct 2019- Uniti Group Limited [ASX:UWL] has en-

tered into a binding transaction documentation agreement to acquire 100% of the issued capital of OPENetworks Pty Ltd. Queensland-based OPEN is an established, fast-growing, profitable builder and wholesale operator of private fibre networks. UWL Managing Director & CEO, Michael Simmons, noted that the acquisition will deliver UWL's fibre business with a high growth, high margin annuity earnings stream, backed by an established fibre infrastructure footprint. He further added that the OPEN offering would be highly complementary with the LBNCo business (acquired by UWL in September 2019). "The acquisition of OPEN is an outstanding milestone for UWL, combining the second and third largest players in the private fibre networks market." OPEN's two major shareholders will be maintaining an ongoing involvement with UWL's private fibre business.

Sources: [Company Announcement](#)

TRAINING & EDUCATION



Pennant International Group announces acquisition of Absolute Data Group

Deal size: AUD \$7M

Jan 2020 - The UK's Pennant International Group plc – an AIM quoted supplier of integrated training and support solutions, products and services which train and assist operators and maintainers in the defence and regulated civilian sectors – has exchanged contracts to acquire the entire issued share capital of Absolute Data Group Pty Ltd. Brisbane-based Absolute owns the 'R4i' suite of technical documentation software, a dynamic, \$1000D-compliant publication solution. Along with its well-established US trading subsidiary, the Absolute business "will form part of an enlarged, enhanced 'Integrated Logistics Support' offering [for Pennant] which diversifies and enhances the Group's revenues and reduces reliance on substantial engineered-to-order contracts," commented Pennant CEO Phil Walker.

Sources: [Company Announcement](#)



Smart Sparrow acquired by Pearson

Deal size: AUD \$36M

Jan 2020 - Pearson [LON:PSO], a London-headquartered, FTSE-100-listed publishing and education company, has acquired Australia's Smart Sparrow – an 'ed tech' innovator providing adaptive and personalised learning technology. The acquisition is expected to enhance Pearson's current capabilities in adaptive learning and will help accelerate the roll-out of Pearson's Global Learning Platform. Tim Bozik, President of Global Product & North America Courseware at Pearson, explained: "The Smart Sparrow technology will help build more personalised and effective learning experiences that engage students whenever and wherever they need it." Commenting on the synergies between the two companies, Smart Sparrow Founder and CEO Dror Ben-Naim, remarked: "Our mission has always been to inspire the next wave in digital learning through pioneering educational technology and awesome learning design."

Sources: [Company Announcement](#)

MID-MARKET ACTIVITY OCTOBER 2020 - MARCH 2020*

BIOTECH & PHARMACEUTICALS

| | | |
|---|----------|------|
| Ilera Therapeutics to be fully acquired by Zelda Therapeutics for merger | Oct 2019 | \$59 |
| Invictus Biopharma to be fully acquired by Azure Health Technology | Nov 2019 | UD |
| Neogen buys food safety assets of Cell BioSciences | Mar 2020 | UD |
| Parexel, backed by Pamplona Capital, acquires Model Answers | Feb 2020 | UD |
| Prestwick Chemical, Neurofit bought by Domain Therapeutics from Bionomics | Mar 2020 | UD |

BUILDING & CONSTRUCTION

| | | |
|---|----------|------|
| Oxley buys remaining Pindan shares for full ownership | Oct 2019 | \$24 |
| REINO Capital with RF CorVal sign prelim agreement to acquire | | |
| BUIMA Group operating companies | Feb 2020 | \$22 |
| Steel Storage Australasia acquired by Janus International Group | Jan 2020 | UD |

ENERGY

| | | |
|--|----------|------|
| Synthesis Energy Systems to acquire Australian Future Energy, makes offer to acquire Batchfire Resources | Oct 2019 | UD |
| Windlab to be acquired by Federation Asset Management, Minderoo Group | Mar 2020 | \$68 |
| Worley acquires 3sun Group | Oct 2019 | \$38 |

FINANCIAL SERVICES

| | | |
|---|----------|-----|
| CBL Markets acquires EMA platform from APX | Dec 2019 | UD |
| CDPQ buys Plenary Group's Americas division | Mar 2020 | UD |
| Earned acquired by Greensill | Mar 2020 | UD |
| Gravitas Group acquired by Pallas Capital | Feb 2020 | UD |
| Morningstar acquires Cuffelinks | Oct 2019 | UD |
| Security Transfer Australia acquired by Automic Group | Jan 2020 | UD |
| Star Financial Systems to be acquired by AxiCorp | Feb 2020 | \$3 |

FOOD & AGRICULTURE

| | | |
|--|----------|------|
| Export Corporation to be fully acquired by OBJ | Nov 2019 | \$85 |
| Fonterra sells Dennington plant to ProviCo | Mar 2020 | UD |
| Lumi acquired by Froyo Robotics from Coca-Cola Amatil | Nov 2019 | UD |
| Norske Skog to sell Tasmanian forest assets | Feb 2020 | \$63 |
| Ocean Foods to be acquired by Harvest Road Group | Feb 2020 | UD |
| Oliver's Real Food agrees to be fully acquired by EG Group | Mar 2020 | \$27 |
| Retail Food Group unit completes disposal of Hudson Pacific Foodservice | Jan 2020 | UD |
| Rural Funds sells poultry assets to ProTen | Oct 2019 | \$72 |
| Shepparton Partners Collective's Kyabram factory sold to Kyabram Jam Company | Oct 2019 | UD |

HEALTHCARE & MEDICAL

| | | |
|---|----------|------|
| 21st Century Oncology to be acquired by GenesisCare | Dec 2019 | UD |
| Attune Hearing acquired by Amplifon | Jan 2020 | \$55 |
| Berrington Subiac and Berrington Como acquired by Bethanie | Dec 2019 | UD |
| J.H. Whitney Capital's portfolio company 3B Scientific to acquire iSimulate | Jan 2020 | UD |
| National Veterinary Care to acquire three clinics | Feb 2020 | \$11 |

HR SERVICES

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|--|----------|----|
| Frontline Recruitment Group acquired by Express Employment Professionals | Feb 2020 | UD |
| J-Screen and PeopleCheck acquired by HireRight | Oct 2019 | UD |
| Revelian bought by PE-backed Criteria | Mar 2020 | UD |

IMPORT & WHOLESALE DISTRIBUTION

| | | |
|--|----------|-----|
| Trivett dealerships to be acquired by Autosports Group | Nov 2019 | \$9 |
| Wilmaridge's Direct Paper to be acquired by Kokusai Pulp & Paper's Spicers | Nov 2019 | UD |

INDUSTRIAL PRODUCTS

| | | |
|--|----------|------|
| Advantage Lithium to be acquired by Orocobre | Feb 2020 | \$51 |
| AXIS Tires acquired by GRI | Dec 2019 | UD |
| Levett Engineering acquired by CPE Capital | Nov 2019 | UD |
| Medora Environmental acquired by Ixom | Feb 2020 | UD |
| Truckline, Diesel Drive to be acquired by Bapcor | Nov 2019 | \$48 |
| Vanderfield and Vermeer acquired by RDO Equipment | Nov 2019 | UD |
| Western Advance marine division acquired by Unique Group | Feb 2020 | UD |

INDUSTRIAL SERVICES

| | | |
|--|----------|------|
| Aquimisa Group acquired by ALS Limited | Jan 2020 | \$32 |
| Beijer Ref to acquire ACD Trade | Jan 2020 | \$83 |
| OMERS-backed Trescal Group buys four calibration services companies | Jan 2020 | UD |
| SciDev Inks HoA to acquire Highland Fluid Technology | Jan 2020 | \$9 |
| SKM Recycling to be acquired by Cleanaway Waste Management | Oct 2019 | \$66 |
| Textron acquires SAExploration | Nov 2019 | \$6 |
| Textron acquires Premier Aviation Maintenance | Jan 2020 | UD |
| Underwater Contractors, Gray Diving Services acquired by GenNx360-backed Subsea Global | Nov 2019 | UD |
| 11CT acquired by ASG Group | Nov 2019 | UD |
| Arq Group enterprise division to be acquired by Quadrant-led Consortium | Feb 2020 | \$35 |

IT SERVICES & TECHNOLOGY

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|---|----------|----|
| Cerberus Technologies acquired by Convergent Technologies | Feb 2020 | UD |
| Cisco announces intention to acquire Exablaze | Dec 2019 | UD |

| | | |
|---|----------|------|
| GBW acquired by Sonata Software | Mar 2020 | UD |
| Logo majority stake acquired by GetSwift | Feb 2020 | \$9 |
| Kopin businesses to be acquired by Solos | Oct 2019 | \$73 |
| MTD Gaming acquired by Ainsworth Game Technology | Mar 2020 | \$20 |
| SoftwareONE acquires BNW Consulting | Nov 2019 | UD |
| Timecode Systems acquired by Atomos | Oct 2019 | UD |
| Trend Micro acquires Cloud Conformity from Jump Capital & Paladin Capital | Oct 2019 | UD |

MANUFACTURING

| | | |
|---|----------|------|
| Airepure acquired by Camfil | Mar 2020 | UD |
| K-Line Ag to be acquired by CNH Industrial NV | Nov 2019 | UD |
| Onex-backed SIG Combibloc Group acquires Visy Cartons from Pratt Holdings | Nov 2019 | \$63 |
| Redland Brick acquired by Brickworks | Nov 2019 | \$70 |

MARKETING & MEDIA

| | | |
|--|----------|------|
| Arch Reinsurance to acquire Precision Marketing Asia Pacific | Feb 2020 | UD |
| Carnarvon Communications acquired by Southern Cross Austereo | Mar 2020 | UD |
| DKSH agrees to acquire Crossmark in Australia and New Zealand | Dec 2019 | \$74 |
| DTN acquires Weatherzone from Nine Entertainment | Oct 2019 | UD |
| Hot Source Marketing acquired by DWCC | Dec 2019 | UD |
| Salmat enters into agreement to sell Marketing Solutions business to IVE Group | Nov 2019 | \$25 |
| Seven West Media's Pacific Magazines to be sold to Bauer Media | Oct 2019 | \$40 |
| Third Horizon acquired by Publicis | Mar 2020 | UD |

ONLINE

| | | |
|--|----------|------|
| Carmudi Indonesia acquired by iCar Asia | Nov 2019 | UD |
| City Chic Collective wins auction to acquire Avenue Stores e-commerce assets | Oct 2019 | \$25 |
| Cox Automotive Media Solutions to be acquired by eBay | Dec 2019 | \$80 |
| REA Group's operations in Singapore, Indonesia to be taken over by 99.co | Oct 2019 | UD |
| Red Tricycle in agreement to be acquired by Tinybeans Group | Jan 2020 | \$11 |

PROFESSIONAL SERVICES

| | | |
|--|----------|------|
| Accenture acquires AlphaBeta Advisors | Feb 2020 | UD |
| Accenture acquires Icon Integration | Feb 2020 | UD |
| Apex Appraisal Service acquired by Opteon | Nov 2019 | UD |
| Apis Group acquired by Accenture | Dec 2019 | UD |
| Beepo acquired by Five V Capital-backed Probe Operations | Jan 2020 | UD |
| Aviation Training Academy Australia and ST Aerospace Academy sold by ST Engineering to Regional Express Holdings | Nov 2019 | \$10 |
| Blueleaf Consulting acquired by Arthur J. Gallagher | Dec 2019 | UD |
| Chant West Holdings' superannuation research & consultancy business to be sold to Zenith Investment Partners | Feb 2020 | \$12 |
| IMF Bentham to acquire Omni Bridgeway | Oct 2019 | UD |
| NV5 Global acquires GHD Group forensics' engineering business | Nov 2019 | UD |
| Propel Funeral Partners to acquire Graham's Funeral Services | Oct 2019 | \$7 |
| Spectris/Macquarie to sell Australian JV to EnviroSuite | Jan 2020 | \$70 |
| WSP Global acquires Elton Consulting Group | Nov 2019 | UD |

SOFTWARE

| | | |
|---|----------|------|
| AdviserLogic to be acquired by Morningstar Australasia | Nov 2019 | UD |
| Atlassian acquires Code Barrel | Oct 2019 | UD |
| Attaché Software acquired by The Access Group | Nov 2019 | UD |
| AZONetwork in agreement to be fully acquired by Bora Bora Resources | Oct 2019 | \$35 |
| Blujay Solutions acquires Expedient Software | Mar 2020 | UD |
| Blueleader acquired by DXC Technology | Nov 2019 | UD |
| CompliSpace Technology acquired by Potentia Capital | Jan 2020 | \$60 |
| Domain Holdings to sell MyDesktop to Real Estate CRM | Mar 2020 | \$14 |
| Epos System to be acquired by Epos Now | Feb 2020 | UD |
| Ftrack acquires Cospective | Nov 2019 | UD |
| Gatherwell to be acquired by Jumbo Interactive | Nov 2019 | \$9 |
| Geolantis acquired by PelicanCorp | Jan 2020 | UD |
| H&L Australia acquired by Valsoft | Oct 2019 | UD |
| JMT Consulting acquires Axiom Business Systems | Feb 2020 | \$25 |
| Lightspeed POS to acquire Kounta | Oct 2019 | UD |
| Mindesk acquired by Vection | Mar 2020 | \$8 |
| OneMarket closes sale of UK business | Nov 2019 | \$98 |
| Pantosoft International to be acquired by Retech Technology | Jan 2020 | \$16 |

TELECOMMUNICATIONS

| | | |
|--|----------|------|
| 1300 Holdings in agreement to be fully acquired by Uniti Group | Dec 2019 | \$85 |
| AGL Energy signs conditional agreement to acquire Southern Phone | Oct 2019 | \$28 |
| Audacy acquired by Electro Optic Systems Holdings | Jan 2020 | \$10 |
| Deutsche Beteiligungs owned Telio to acquire Comsec | Oct 2019 | UD |
| McKay Brothers acquires EMClarity | Oct 2019 | UD |

TRANSPORT & LOGISTICS

| | | |
|---|----------|------|
| Go Bus owners confirm acquisition by Kinetic | Mar 2020 | UD |
| Loves Bus Service acquired by Kinetic | Jan 2020 | UD |
| Pioneer International Logistics acquired by Scan Global Logistics | Jan 2020 | UD |
| Ready Korea acquired by WiseTech Global | Dec 2019 | \$13 |
| SISA Studio Informatica acquired by WiseTech Global | Jan 2020 | \$15 |

* 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 have an informal and confidential conversation with one of our Directors?

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