JOHNSONS REPORT

Q4&1
FY19 & FY20

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 last quarter of FY19 and the first quarter 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 APRIL 2019 - SEPTEMBER 2019

DATA ANALYTICS

Fone Dynamics

Uniti Wireless acquires Fone Dynamics
Deal Size: $5M

May 2019 – Adelaide-based telecommunications company Uniti Wireless Ltd has entered into a binding transaction to acquire 100% of communications business Fone Dynamics Pty Ltd. The maximum consideration for the deal is $8.4 million, including a $5.04 million base, and performance-based earn out. Fone Dynamics is a specialist Communications Platform-as-a-Service company based in Brisbane. The business, which has 20 employees and around 500 customers, offers services in inbound voice and business-grade SMS as well as advanced data analytics. Uniti's CEO described the deal as a fantastic transaction for shareholders that will provide the company with a growing footprint in Queensland. At completion of the deal, the co-founder of Fone Dynamics will join the Uniti senior executive team.
Sources: Company Announcement / Industry News

Wardy it solutions

MOQ Limited to buy Wardy IT Solutions
Deal Size: $7.5M

Aug 2019 – MOQ Limited, a listed company that acquires and develops cloud-focused technology businesses, has announced its purchase of Wardy IT Solutions Pty Limited. Wardy IT is an Australian provider of Microsoft specialist services. The directors of MOQ describe the deal as an exceptional opportunity for sustainable growth that will increase their business's geographic footprint in four key locations. MOQ's CEO called the acquisition an excellent strategic fit that strengthens its resources and aligns with the company's vision. The transaction includes $7.5 million upfront consideration in cash and shares, and potential earn-out of up to $6 million.
Sources: Company Announcement / Industry News

Analytics8

Accenture acquires Analytics8 Australia
Deal Size: Undisclosed

Aug 2019 – Ireland-based professional services company Accenture plc has entered into an agreement to acquire big data and analytics company Analytics8 Australia. Accenture provides services in technology, business management, digital marketing and analytics. Analytics8 specialises in services that enable clients to derive insights from data. At completion of the deal, Analytic8's 70-strong team will join Accenture Applied Intelligence, which specialises in artificial intelligence. Management at Accenture says the business will offer a unique AI-based approach to help clients combine data and analytics to achieve greater automation and transform their businesses. The size and terms of the acquisition have not been disclosed.
Source: Company Announcement

VIBRATO

Servian buys Vibrato and a stake in Hava
Deal Size: Undisclosed

Aug 2019 – Servian Pty Ltd, a provider of services in data analytics, artificial intelligence, cloud technology and cyber security, has announced its acquisition of IT company Vibrato and a 40% stake in Vibrato's sister company Hava Pty Ltd. Melbourne-based Vibrato enables clients to get their product to market more quickly and reliably, while Hava is a cloud-visibility software business. Servian says the deals will cement its position as the largest privately-owned pure play data consultant in Australia. Vibrato considers the deal a good fit that will increase the business's market footprint. The financial details of the transaction were not disclosed.
Source: Company Announcement

ENGINEERING SERVICES

GREEN LIGHT ENVIRONMENTAL

Xodus Group acquires Green Light Environmental
Deal Size: $2M

Jul 2019 – UK-based engineering and advisory services company Xodus Group has agreed to acquire Green Light Environmental (GLE) in a deal worth $2 million. GLE is an environmental solutions provider to the energy industry across Australia. The acquisition forms part of Xodus's growth plans across the Asia Pacific, which include expansion into offshore wind and hydrogen ventures. Xodus will continue to develop GLE's cloud-based environmental impact assessment platform, known as eBase. GLE's managing director will also join the management team in Perth as the regional environmental manager for APAC. The Operations Director at Xodus considers the transaction will have a synergistic effect in delivering quality environmental services to clients.
Source: Company Announcement

plc consulting

Ricardo to purchase PLC Consulting
Deal Size: $9.6M

Jul 2019 – UK-based global engineering and environmental consultancy company Ricardo plc has announced its intention to acquire all the share capital of PLC Consulting Pty Ltd. PLC Consulting is an environment and infrastructure advisory business based in Melbourne. The acquisition represents Ricardo's plan to expand into Australia and will extend its existing energy and environment capabilities in the local market. The CEO of Ricardo described the deal as an exciting acquisition that will help Ricardo expand its capabilities in helping to mitigate the impacts of climate change. The $9.6 million is to be paid in cash and is subject to adjustments.
Sources: Company Announcement / Industry News

HEALTH & PHARMA

ABS

Probiotec buys Australian Blister Sealing
Deal Size: $23M

Jul 2019 – Australian pharma company Probiotec Limited has agreed to acquire all the issued shares, business and assets of Australian Blister Sealing (ABS). The deal is comprised of $23 million, plus potential earn outs of up to $5 million. Probiotec is a manufacturer, marketer and distributor of pharmaceutical products, while ABS is a leading contract packer to the pharma, cosmetic and food industries. ABS's services include bottle filling, blister packing, labelling and secondary packaging. Probiotec's managing director says the acquisition fits with the company's strategy to increase its capabilities and reach within local and export markets, and

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that the shared commitment towards high quality will deliver significant benefits to customers.

Sources: Company Announcement / Industry News

Apiam Animal Health to buy ACE Laboratory Services

Deal Size: $12.4M

Sep 2019 – Rural veterinary services company Apiam Animal Health Limited has entered a binding agreement to acquire 100% of Animal Consulting Enterprises Pty Ltd (ACE Laboratory Services). ACE Laboratory Services is Australia's largest custom vaccine and diagnostics provider to large production animal businesses. The acquisition will provide Apiam with highly specialised products and will expand its service offering. Apiam's managing director described the transaction as a highly compelling one, which would provide many growth opportunities as farming trends evolve. The deal includes an initial $12.4 million consideration and deferred consideration of $3.6 million subject to performance.

Source: Company Announcement

Schott AG acquires MINIFAB

Deal Size: Undisclosed

Jun 2019 – Leading German glass manufacturer Schott AG has acquired MINIFAB Pty Ltd for an undisclosed sum. MINIFAB is an Australian producer of medical diagnostic and life-science devices. The business is headquartered in Melbourne and has 150 employees across the Asia Pacific, Europe and the United States. The deal is expected to allow both parties to enhance their potential in the diagnostic market and to enable them to serve their customers more effectively. Management at Schott considers that joining forces with MINIFAB will give the company opportunities to develop even better diagnostic solutions for the future, and to expand the business's international footprint.

Source: Company Announcement

INDUSTRIAL PRODUCTS

Workforce Clothing acquired by ATOM

SOLD BY JOHNSONS CORPORATE

Deal Size: Undisclosed

Sep 2019 – Privately-owned diversified industrial products company, CIL Group Pty Ltd, has successfully divested its Workforce Clothing business, which provides high quality industrial workwear to the Mining, Engineering, Transport, Manufacturing and Civil Contracting sectors across Australia. The acquirer, ATOM, is one of Australia's leading and fastest growing Industrial Hardware and Safety Equipment suppliers. The acquisition will serve to further grow ATOM's national footprint and is also anticipated to deliver strong synergies in terms of the product bases offered by both ATOM and Workforce Clothing.

Source: *Johnsons Corporate*

Systemair acquires ventilation business from Pacific HVAC

Deal Size: $20M

Aug 2019 – Swedish heating and ventilation company Systemair AB has acquired the ventilation business of Australian company Pacific HVAC Engineering. Pacific HVAC is a Melbourne-based fan manufacturer and distributor of ventilation products. The business has 60 employees across Australian and New Zealand and an annual turnover of around $20 million. At completion of the deal, Pacific HVAC will be renamed Pacific Ventilation. The CEO of Systemair said the acquisition gives the company a strong market position in Australia and New Zealand, and that it should lead to enhanced opportunities and growth in the region.

Source: Company Announcement

MOGAS Industries buys Brenco Group

Deal Size: Undisclosed

Jul 2019 – Texas-based valve maker MOGAS Industries has acquired Brenco Group, an Australian business that provides surface coatings for aircraft and industry. The deal is expected to allow MOGAS to strengthen both its capabilities in surface technologies and its investment in Australian markets. At completion of the deal, Brenco Group will become Brenco, a division of MOGAS. The CEO of MOGAS called the acquisition a natural fit due to the long-standing relationship and shared vision between the two businesses. Brenco's director was also positive about the deal, saying that it will put Brenco in a better position for growth. Financial details of the deal were not disclosed.

Sources: Company Announcement / Industry News

GFG Alliance buys Steelforce Australia

Deal Size: Undisclosed

Aug 2019 – GFG Alliance, the international business group led by the Gupta family, has announced it has acquired Steelforce Australia Pty Limited. Steelforce is an Australian manufacturer and distributor of steel pipe and tube products to the building and construction sector. The deal will add 249 employees to the GFG, although at completion Steelforce will continue to operate independently. The GFG CEO says the acquisition will increase the company's steel distribution capacity by 120,000 tonnes per annum, create natural synergies, and lead to opportunities for further expansion of GFG's industrial footprint. Financial details were not disclosed.

Source: Company Announcement

INDUSTRIAL SERVICES

Aurecon Group acquires Quartile One

Deal Size: $15M

Apr 2019 – Global infrastructure and engineering consultancy Aurecon Group has acquired Brisbane-based asset management and mining advisory business Quartile One. Quartile One, which has a 70-strong workforce, uses sensors and data analytics to assist mining companies in decision-making regarding asset use and performance improvement. Aurecon's CEO described the acquisition as part of the company's rapidly advisory business, stating that Quartile One has unlocked incredible value for the mining industry which Aurecon plans to expand on. Quartile One's CEO was also positive, saying the move will allow the business to operate on a larger scale and generate true value for clients.

Sources: Company Announcement / Industry News

Auscal acquired by Trescal

Deal Size: $10M

Jun 2019 – International calibration services business Trescal, which is backed by OMERS Private Equity, has acquired Australian Calibration Services Pty Ltd (Auscal). Auscal employs 45 people across ANZ and generates annual revenues of approximately $10 million. The acquisition will enable Trescal, which services clients in a range of industries including aerospace, automotive, energy and telecommunications, to enter calibration markets in Australia and New Zealand and to expand its footprint in Asia. Trescal's deputy CEO said the move confirms the France-based company's strategy to add one to two new countries in the Asian region per year to its portfolio within the next three years.

Source: Company Announcement

Civeo Corporation purchases Action Industrial Catering

Deal Size: Undisclosed

Jul 2019 – Houston-based workforce accommodation provider Civeo Corporation has acquired Action Industrial Catering for an undisclosed amount. Action Industrial Catering is based in Perth. The business is a provider of catering and managed services to the Western Australian mining industry, offering over 900,000 accommodation rooms per night each year to remote mining operations. The move will provide Civeo with entry into the remote mining market and should significantly enhance its service offerings and geographic footprint. Civeo's CEO said the deal will bolster the company's Australian segment and further strengthen its market position, in turn providing growth opportunities in line with its strategic direction.

Source: Company Announcement

IT & TECHNOLOGY

Lanka Graphite to acquire MSY Group

Deal Size: $17.5M

Aug 2019 – Lanka Graphite Ltd, a mining exploration company that operates in Sri Lanka, has agreed to fully acquire the MSY group of companies for $17.5 million in a share purchase deal. The purchase is subject to completion of due diligence and

to shareholder approval. MSY sells consumer electronics including computers, notebooks, gaming gadgets, accessories and software both online and at retail sites across Australia, generating annual revenues of circa $100 million. The business has a strong focus on e-commerce growth. At completion of the deal, Lanka Graphite will shift its core business from mining exploration to consumer electronics sales and MSY will become a listed entity.

Source: Company Announcement

Enex Carbon acquired by Kroll Inc
Deal Size: Undisclosed

Jul 2019 – New York-based risk solutions provider Kroll Inc, a division of Duff & Phelps LLC, has acquired Australian cyber security provider Enex Carbon. Duff & Phelps is a global leader in risk mitigation and cyber solutions, while Enex Carbon is a Melbourne-based regional leader in cyber security management and risk services. The acquisition is Kroll's first in Australia and will lead to expansion of cyber security resources in the Asia Pacific region. At completion, the Enex Carbon team will join Kroll's practice, which will be led by management in Hong Kong. Financial details were not disclosed.

Source: Company Announcement

Diversified Media Group purchases Rutledge AV
Deal Size: Undisclosed

May 2019 – New Jersey-based company Diversified Media Group has announced its acquisition of Rutledge AV, an Australia-based audio-visual integration specialist. Diversified is an industry-leading technology provider that delivers innovative digital media and broadcasting solutions. Rutledge employs over 350 professionals, offers end-to-end AV solutions, and comes with a robust client base and strong track record. The acquisition will expand Diversified's capabilities in the Australian market. The company's CEO considers the deal will lead to continued growth and ongoing opportunity. Rutledge's CEO is also optimistic, describing the merger as a logical choice due to the similarities between the two businesses. Details of the deal were not disclosed.

Source: Company Announcement

MARKETING & MEDIA

QMS Media to acquire TLA and Stride Sports Management
Deal Size: $32.7M

Aug 2019 – QMS Media Limited has entered into agreements to acquire TLA and Stride Sports Management Holdings in a deal worth $32.7 million. The deal is being done through subsidiary company QMS Sports Holdings Limited. Both TLA and Stride are leaders in sports talent management and sports merchandising and marketing, providing ideal complementary businesses for QMS's global sports platform. The CEO of QMS Media Group said these acquisitions represent the business's next step in the development of QMS as a global integrated sports platform that will provide sponsors and brands with powerful tools for engaging sports audiences.

Sources: Company Announcement / Industry News

BizTech Enterprise Solutions acquired by S4 Capital's MediaMonks
Deal Size: $15M

Jun 2019 – Netherlands-based creative digital production company MediaMonks has agreed to acquire Australia-based IT services provider and Adobe expert BizTech Enterprise Solutions in an undisclosed deal. MediaMonks merged with S4 Capital plc in 2018 and operates as the business's global content arm. Melbourne-based BizTech has over 90 employees in offices in six countries, including Australia, and generates yearly revenues of $15 million. The acquisition will enable MediaMonks to enhance its footprint in Australia and Canada, and in the process facilitate its global expansion goals. It should also further strengthen MediaMonks' cloud expertise and provide clients with faster, cheaper and improved services.

Sources: Company Announcement / Industry News

AlphaGraphics purchases Print Speak
Deal Size: Undisclosed

Jun 2019 – Salt Lake City-based printing and graphic design company AlphaGraphics Inc has acquired Australian software business Print Speak through its parent company US Business Holdings. Financial details were not disclosed. Print Speak provides business intelligence, marketing automation and other services complementary to AlphaGraphics that support its goal of becoming the leading franchisor in print and marketing services. The COO of AlphaGraphics said the additional capabilities offered by the deal will enable the business to offer a more complete sales and marketing solution. Print Speak's GM considers the move will lead to customers benefitting from improved services and innovation.

Source: Company Announcement

KPMG Australia acquires Love Agency
Deal Size: Undisclosed

May 2019 – Business management consultant KPMG Australia has acquired Love Agency, a user experience web and mobile app technology business, for an undisclosed amount. The parties consider that combining the strengths of both businesses through the deal will lead to the delivery of end-to-end digital transformation solutions for clients. The CEO of KPMG Australia said the addition of Love Agency will provide greater scale to KPMG's Digital Delta business and enhance the firm's market position in the digital transformation space. Love Agency's co-founder said that as part of KPMG, the agency will be able to bring together a broader set of digital capabilities than was previously possible.

Source: Company Announcement

Triton Digital acquires Omny Studio
Deal Size: Undisclosed

Jun 2019 – California-based global digital audio technology company Triton Digital has acquired Melbourne-based podcast and audio publishing platform Omny Studio. Omny Studio is considered the creator of the world's most advanced podcast and on-demand audio publishing platform. Through the deal, Triton will acquire the technology, assets and team of Omny Studio and become the exclusive provider of the most advanced podcasting solution in the industry. Triton's CEO described Omny as an exceptional partner that shares the same passion as the team at Triton. Omny Studio's CEO said becoming part of Triton will enable the business to provide publishers with the most comprehensive technology in the market. Financial details were not disclosed.

Source: Company Announcement

RECRUITMENT SERVICES

People Infrastructure to purchase Healthcare Agencies
Deal Size: $16.8M

Jun 2019 – Leading Australian workforce management company People Infrastructure has agreed to acquire two Queensland healthcare staffing agencies, First Choice Care Pty Ltd and Carestaff Nursing Services Pty Ltd. Both businesses are leading providers of nursing staff to public and private hospitals and aged care facilities in Queensland. The deal will make People Infrastructure the largest provider of health and community care staff services in the state. At completion of the $16.8 million deal, the management teams of First Choice Care and Carestaff will stay in place. The acquisitions are expected to drive growth and provide synergies and cross-selling opportunities.

Sources: Company Announcement / Industry News

People Infrastructure acquires Halcyon Knights
Deal Size: $13.5M

Jun 2019 – Australian human resources company People Infrastructure has acquired leading IT recruitment agency Halcyon Knights Pty Ltd. The deal includes $13.5 million in cash, plus potential earn outs of up to $8.25 million payable in shares. Halcyon Knights offers services in digital, cloud, cyber security, analytics and more through its offices in Australia, New Zealand and Singapore. People Infrastructure's managing director described the acquisition as highly complementary to the company's existing Queensland-focused IT recruitment business. He says it will increase access to markets in Melbourne and Sydney, and is an important move for the continued and ongoing success of the business.

Source: Company Announcement

SECURITY SERVICES

Staysafe purchased by Securitas

Deal Size: $19M

Apr 2019 – Swedish security company Securitas AB has acquired Melbourne-based alarm monitoring business Staysafe Pty Ltd in a $19 million deal. Stockholm-based Securitas, which operates in over 50 countries and has more than 300,000 employees, also secured several other acquisitions in 2018. Staysafe is one of Australia's largest monitoring companies, achieving annual sales of $11 million. The business runs 28,000 monitoring connections which are managed through its centres in Melbourne and Adelaide. The acquisition of the Staysafe is expected to strengthen Securitas' capabilities in delivering services and innovation to clients, and to support its ambition to lead the industry in intelligent security solutions.

Source: Company Announcement

Tesserent acquires Rivium Pty Ltd

Deal Size: $3.5M

Apr 2019 – Managed security provider Tesserent Ltd has acquired Melbourne-based company Rivium Pty Ltd for consideration of $3.5 million. Rivium is an enterprise security specialist and a reseller of Splunk security software with a presence in several locations across eastern Australia. The purchase fits with Tesserent's strategy to deliver an end-to-end security business. Rivium will add new security capabilities to Tesserent's suite of solutions, particularly in cyber security. Tesserent's CEO described the deal as an outstanding opportunity to grow the company's experience and capability. The CEO of Rivium said it provides an opportunity to accelerate growth through consolidation and to enhance the business's offerings to customers.

Source: Industry News

SOFTWARE DEVELOPMENT

Bigtincan Holdings buys Asdeq Labs

Deal Size: Undisclosed

Sep 2019 – Bigtincan Holdings, a Massachusetts-based provider of AI-powered sales enablement automation software, has acquired Australian software company Asdeq Labs Pty Ltd. Asdeq Labs provides a software platform that enables the secure and automatic delivery of documents and field-based employee data collection. The acquisition will expand Bigtincan's capabilities in sales enablement and customer engagement and provide growth opportunities in Australia and the Asia Pacific. Bigtincan's CEO said the deal will strengthen the company's ability to deliver a world-class experience for end-users. At completion of the transaction, all team members of Asdeq Labs will be integrated into Bigtincan's Australian workforce. Financial details of the deal were not disclosed.

Source: Company Announcement

Ceridian HCM Holding agrees to acquire RITEQ

Deal Size: Undisclosed

Sep 2019 – Minneapolis-based human capital management technology company Ceridian HCM Holding has announced its agreement to acquire RITEQ Pty Ltd for an undisclosed amount. RITEQ is based in NSW, serving over 300 customers across Australia, New Zealand and the UK, and generating annual revenues of over $15 million. The acquisition will boost Ceridian's capabilities in providing comprehensive human capital management solutions, and help the business expand its footprint in Australasia. The CEO of Ceridian said the two companies share a commitment to technological excellence and that the acquisition will put the business in a leading position as a provider of human capital management software in the region.

Source: Company Announcement

ECi Software Solutions acquires Pacsoft Australia

Deal Size: Undisclosed

Jul 2019 – Texas-based business management software company ECi Software Solutions has acquired Pacsoft Australia Pty Ltd in an undisclosed deal. Apax Partners-backed ECi is a leader in cloud-based business management solutions. Pacsoft provides inventory management and point-of-sale software solutions for hardware retail and trade businesses in Australia and overseas. Pacsoft's solutions help businesses reduce costs, grow sales and improve efficiencies through better decision making. The acquisition will help ECi to expand its footprint in Australia, augment its product portfolio and bring additional value to customers. Pacsoft believes that joining forces with ECi will lead to customers gaining greater competitive advantages.

Sources: Company Announcement / Industry News

LeaseAccelerator purchases Guardian Global Systems

Deal Size: Undisclosed

Jul 2019 – Virginia-based lease accounting software company LeaseAccelerator has acquired Australian business Guardian Global Systems. The deal size was not disclosed. LeaseAccelerator provides accounting software applications for managing building, land and property contracts in the real estate industry. Guardian Global offers real estate administration Software-as-a-Service to private and government organisations. The addition of Guardian Global will extend LeaseAccelerator's portfolio to include Guardian Global's flagship product, Portfolio Manager. Management at both LeaseAccelerator and Guardian Global believe that by combining the two businesses, they will be able to offer a unique suite of applications to more fully meet the needs of clients.

Source: Company Announcement

SoNET Systems acquired by RM plc

Deal Size: $13M

Jun 2019 – Leading provider of IT software and services RM plc has announced its acquisition of Melbourne-based SoNET Systems Pty Ltd for $13 million. SoNET is a provider of Software-as-a-Service platforms both in Australia and overseas, largely to education and government sectors. SoNET's e-testing software will add enhanced capabilities to the RM Result division, enabling it to offer end-to-end services in online testing and examination marking. RM considers the acquisition will open new market opportunities and accelerate the growth of RM Results. The chief executive of RM said the addition of SoNET's expertise will strengthen the business's ability to capitalise on this opportunity for growth.

Sources: Company Announcement / Industry News

TRANSPORT & LOGISTICS

Emergent Cold agrees to buy Oxford Cold Storage

Deal Size: Undisclosed

May 2019 – Dallas-based company Emergent Cold has signed an agreement to acquire Australian storage business Oxford Cold Storage for an undisclosed sum, subject to regulatory approval. The acquisition complements Emergent's broader strategy to create a global cold chain business network, as well as its vision to be the world's leading cold chain services provider. Emergent's CEO said the deal will further strengthen the company's service offering to Australian and international markets. The operations director of Oxford Cold Storage is also optimistic about the deal, saying it provides opportunities for expansion and will give staff greater opportunities for career development.

Sources: Company Announcement / Industry News

Silk Contract Logistics acquires Rocke Brothers

Deal Size: Undisclosed

Aug 2019 – Silk Contract Logistics Pty Ltd has announced its acquisition of Rocke Brothers Pty Ltd. Silk Contract Logistics is an experienced warehousing and transport operation while Rocke Brothers is a wharf transport business, making the businesses highly compatible. Rocke's services include container storage and handling, container packing and unpacking, warehouse storage, inventory management, cargo delivery and container transport. Silk's managing director said the purchase marks the coming together of two dynamic Australian logistics companies and represents an exciting next step in the company's journey. The size of the deal was not disclosed.

Source: Company Announcement

MID-MARKET ACTIVITY APRIL 2019 - SEPTEMBER 2019*

FINANCIAL SERVICES

Accident and Health International acquired by Tokio Marine	Jul 2019	UD
AgriRisk Services sold to Arthur J. Gallagher	May 2019	UD
Arthur J. Gallagher & Co acquires The Protectors Group	Jun 2019	UD
Arthur J. Gallagher acquires Fullerton Health Corporate Services	Aug 2019	UD
Carbar majority stake acquired by Insurance Australia Group	Jul 2019	$17
Cardinia Club acquired by Stronghold	May 2019	$16
Classic Funding Group buyer CML Group enters Acquisition Agreement	Sep 2019	$11
DJ Carmichael to be acquired by Shaw and Partners	Jun 2019	UD
Eclipx Group divests Commercial Equipment Finance Australia to Grow Asset Finance	Sep 2019	$15
Eighth Gate Capital Management acquired by Ingenia Communities	Jul 2019	$17
Flex-e-Card acquired by EML Payments	May 2019	$40
Griffiths Goodall Insurance Brokers to be acquired by PSC Insurance	Jul 2019	$48
Heathley Limited majority stake to be acquired by Centuria	May 2019	$24
Landini & Associates and Elevate Insurance acquired by AssuredPartners	Jul 2019	UD
P2 Group acquired by Arthur J. Gallagher	Jun 2019	UD
Tokio Marine subsidiary acquires BCC	Apr 2019	$36

FINTECH

PartPay to be acquired by Zip	Aug 2019	$63
Zip to acquire Spotcap's ANZ businesses	Sep 2019	$9

FOOD & AGRICULTURE

Accolade Wines sells Knappstein winery to Australian Yinmore Wines	Aug 2019	UD
Australia Deloraine Dairy to be fully acquired by Bubs Australia	Apr 2019	$25
Australian Rainforest Honey acquired by Webster	May 2019	$8
Coca Cola Amatil to sell SPC fruit and veg processing business to Shepparton Partners Collective	Jun 2019	$40
Darrell Lea owner Quadrant Private Equity acquires eight brands to create RiteBite	Apr 2019	UD
Farmland Dairy factory acquired by Health & Happiness International	Apr 2019	UD
Green Beacon Brewery acquired by Asahi	Aug 2019	UD
Lamb Weston to acquire Ready Meals	Jun 2019	UD
North West Ag Services and AGRIvision Consultants acquired by Delta Agribusiness	Jun 2019	UD
The Betta Milk Co-Operative Society to be acquired by TasFoods	May 2019	$12

HEALTH & PHARMA

Allegro Funds confirms Perth Radiological Clinic investment	Jul 2019	UD
Celebrity Slim acquired by Global Brands Australia	Aug 2019	$7
HBF sells Friendlies pharmacy network to Pharmacy 777	Aug 2019	UD
Icon Group announces SunTech Medical acquisition	Sep 2019	UD
Lumos Diagnostics and RPS Diagnostics merge	May 2019	UD
Omniblend fully acquired by Keytone Dairy Corporation	Jun 2019	$23
South East Radiology acquired by Qscan	Jun 2019	$150
The iQ Group Global acquires TEX Core from University of Texas	Sep 2019	UD
Zhende Medical and Multigate Medical Products to acquire operating assets of Berendsen Healthcare medical consumables	Jul 2019	$18

HOSPITALITY & TOURISM

Western Plus Lake Kawana Hotel acquired by Centro Group of Companies	Sep 2019	$15
Broadway acquired by AuMake	Apr 2019	$14
Byron at Byron acquired by Crystalbrook Collection	Aug 2019	$42
Chapel Hill Winery acquired by Endeavour Drinks	Sep 2019	UD
Coolangatta Sands Hotel acquired by Joe Irvin	Aug 2019	$18
Coral Cay Resort acquired by Facilimate Hotels	Sep 2019	$10
Criterion Hotel sold to Tilley & Wills Co	Jul 2019	$15
EBC Leisure's three hotels acquired by Pentagon Group	Jun 2019	$35
Elanor acquires Clare Country Club and Barossa Weintal Hotel	Apr 2019	$14
Empire Hotel acquired by Oscars Hotel Group	Jun 2019	$10
Friend in Hand Hotel acquired by Bill Young	Jul 2019	$10
Harbour View Hotel sold to Undisclosed Buyer	Jul 2019	$12
Ivory Tavern acquired by Hurley Hotel Group	Aug 2019	$10
MACq1 Hotel sold to a group of investors	Jun 2019	$50
Subiaco Hotel acquired by hoteliers Dave Allan and Lawson Douglas	Sep 2019	$10
The Oxford Hotel acquired by Arthur Laundy	Jul 2019	$42
The Royal Hotel acquired by Peter Wynne	Jul 2019	$18

TravelEdge Group in agreement to be acquired by Helloworld Travel	Sep 2019	$28
Veriu Central Hotel acquired by Tyche Capital	Aug 2019	$60
Williment Travel Group acquired by Helloworld	Jun 2019	UD
Woodroffe Hotel acquired by group linked to International University of Health & Welfare	Jun 2019	$19

HR SERVICES

Astute One to be fully acquired by PayGroup	Aug 2019	$11
Resimac sells Paywise in Management Buyout Arrangement	May 2019	$14

IMPORT & DISTRIBUTION

Arq Group announces divestment of TPP Wholesale to CentralNic Group	May 2019	$24
HighCom Armor Solutions to be acquired by XTEK	Jul 2019	$11
Love to Dream majority stake acquired by Quadrant Private Equity	Sep 2019	$30
Modibodi majority stake acquired by Quadrant	Sep 2019	$50
MotorCycle Holdings to acquire Northside Harley-Davidson Dealership	Aug 2019	$9

INDUSTRIAL SERVICES

Ausdrill agrees to sell hydrogeological drilling assets to Pentium Hydro and Vysarn	Apr 2019	$16
Ausdrill waterwell drilling assets to be acquired by Vysarn	Apr 2019	$16
CCL Group majority stake to be acquired by Ashley Services Group	Aug 2019	$11
Immersive Technologies to be acquired by Komatsu	Jun 2019	UD
Ranger Drilling acquired by DDH1	Apr 2019	UD
Transport Engineering to be acquired by Ricardo	May 2019	$54
Wilson Mining Services buyer Mastermyne signs Conditional Acquisition Agreement	Aug 2019	$8

IT & TECHNOLOGY

Accenture to acquire privately held BCT Solutions	Jun 2019	UD
Koerber to acquire Cohesio	Sep 2019	UD
Look Who's Charging acquired by Experian	Aug 2019	UD
Midwinter acquired by Bravura Solutions	Aug 2019	$50
Nexon Asia Pacific majority to be acquired by EQT	Jul 2019	UD
QuantHouse acquired by IRESS	May 2019	$63
uSee acquired by Direct Injection Technologies	Apr 2019	UD

MANUFACTURING

Boral to sell Midland Brick business to consortium	Aug 2019	$86
Brickworks agrees to acquire Sioux City Brick	Aug 2019	$47
Precision Buses merges with Bustech	Sep 2019	$140

MARKETING & MEDIA

Bastion Collective acquires Rare Branding and Digital Brand Group	May 2019	UD
Edge Loyalty Systems sold by Village Roadshow to Blackhawk Network	Aug 2019	$48
MJR Group to be acquired by TEG	Aug 2019	UD
Nine Entertainment sells sports events portfolio to The Ironman Group	May 2019	$31
Pexels and Pixabay acquired by Canva	May 2019	UD
Rapid TV to be acquired by Pacific Star Network's subsidiary Crocmedia	Jul 2019	UD
Southern Cross Media agrees to sell broadcast transmission assets to Broadcast Australia	Aug 2019	$9
Total Outdoor's San Francisco assets acquired by New Tradition Media	Jul 2019	UD

ONLINE & ECOMMERCE

Adore Beauty majority stake acquired by Quadrant	Sep 2019	$60
OfferLogic acquired by Rokt	Sep 2019	UD

PROFESSIONAL SERVICES

LSV Borrello acquired by Thomson Geer	Jun 2019	UD
Rahi Systems acquires Serro and PiTek	Jun 2019	UD
Risk Capital Advisors to be acquired by Willis Towers Watson	Aug 2019	UD

TRANSPORT & LOGISTICS

B&E Blanch bought by ComfortDelGro	Apr 2019	$28
Regal General Freight acquired by Centurion Transport	Aug 2019	$150

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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