



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 4th quarter of FY20, the Australian market saw reduced levels of M&A activity due to the impact of COVID-19. Notwithstanding, buyers and vendors continued to undertake strategic transactions across a range of industry segments. This report provides insights into a variety of the deals that did take place.

johnsons corporate
Business Sales & Acquisitions

MID-MARKET M&A HIGHLIGHTS APRIL 2020 - JUNE 2020

AGRICULTURE & FOOD



Beemart Fruit & Veg sold to J E Tipper

A JOHNSONS CORPORATE SALE

Deal size: Undisclosed

Jun 2020- Beemart Fruit and Veg has been acquired by J E Tipper – one of Australia's premier fresh fruit marketing, wholesaling and logistics businesses – for an undisclosed amount. Bundaberg-based Beemart is a wholesaler of fresh fruit and vegetables that services customers in North Queensland's independent grocer, restaurant/hospitality, health, education and wholesale sectors. After almost 60 years of operation, Beemart's founder sought a strategic buyer to facilitate the continued advancement of the Business. The acquisition delivers J E Tipper a strategic footprint in the Wide Bay & Central QLD market – Australia's 'fruit bowl' region – with a complete end-to-end fresh produce offering.

Source: Johnsons Corporate



GoFARM Asset Management acquired by Primewest

Deal size: AUD \$7M

Jun 2020 - Primewest (ASX:PWG) has acquired GoFARM Asset Management Pty Ltd. GoFARM is the manager of Vitalharvest Freehold Trust (ASX:VTH) – a managed REIT providing investors with exposure to real agricultural property assets. VTH owns Australia's largest aggregation of berry and citrus farms, which are 100% leased to Costa Group Holdings Limited (ASX:CGC). Primewest has also separately acquired a 11.8% strategic interest in VTH as well as a right of first refusal over a further 6.2%. Going forward, Primewest and goFARM will seek to partner on future developments and acquisition opportunities. The intention is to establish a pipeline of investment grade as-

sets which could be acquired by VTH (to be renamed the Primewest Agri-chain Fund). David Schwartz, MD of Primewest said: "We aim to create Australasia's leading pure play agri-chain A-REIT."

Source: [Company Announcement](#)



Eneco Refresh purchases JB's Purified Drinking Water

Deal size: Undisclosed

May 2020 - Eneco Refresh Limited [ASX:ERG] has acquired JB's Purified Drinking Water, an Australian container water deliverer, through its wholly-owned subsidiary Refresh Waters Pty Ltd for an undisclosed amount. Melbourne-based JB's delivers pure water in 15-litre containers to businesses and residences, while the Perth headquartered acquirer Refresh has 7 bottled water factories in five states/territories. It is the only company in the home and office delivery segment, other than Coca-Cola Amatil's Neverfail, to have multiple locations. JB's founder, John Bell, stated: "After running this business for more than 21 years, I was looking to retire. I wanted to have a good company continue the business. I am glad to hand the baton over to Refresh."

Source: [Company Announcement](#)



Beston Global Food's dairy farms in Mount Gambier to be sold to Aurora Dairies

Deal size: AUD \$40M

Jun 2020 - Beston Global Food Company Ltd. [ASX:BFC] has signed an agreement with Aurora Dairies for the sale of Beston's dairy farms in Mount Gambier. Aurora currently manages 18 dairy farms in Victoria and South-East South Australia and is committed to long-term investment in the Australian dairy industry. Under the terms of the transaction, Beston will receive all milk from the farms over a ten-year period with an option to extend. The sale achieves

Beston's objective of releasing capital for re-investment in higher returning dairy factory assets, whilst securing long term milk supply. Beston CEO, Mr Jonathan Hicks said: "The transaction will ensure continuity of milk supply to our cheese production facilities... and continue our focus on increasing output and improving efficiencies within the business."

Source: [Company Announcement](#)

FINANCIAL SERVICES



Neo Financial Solutions acquired by PictureWealth

Deal size: Undisclosed

Jun 2020- Neo Financial Solutions (NFS), an Australian fintech business, has been acquired by Picture Wealth Holdings Ltd. PictureWealth, a profitable FinTech company, now aims to reinvent the financial advisory and superannuation landscape in Australia. The merged group will be one of the first to combine a digital automation platform with a large network of licensed human financial advisers. NFS MD Mark Edman has taken on the Group COO role. Commenting on the transaction, he stated: "This acquisition allows a unified and streamlined approach to provide consumers an accessible personalised service... At the same time, we will be releasing a range of value-added services to make the lives of financial advisers easier."

Source: [Company Announcement](#)



Checkout.com announces its acquisition of Pin Payments

Deal size: Undisclosed

May 2020- Checkout.com, a UK-based and leading global payment solutions provider, has announced the acquisition of Australian start-up Pin Payments, whose platform allows Australian entrepreneurs to process online payments. The move represents the next chapter of Checkout.com's growth

across APAC as it continues to support both international and domestic merchants to grow their businesses. Commenting on the deal, Grant Bissett, Pin Payments CEO, said: "Pin Payments was born out of our desire to offer businesses an easy way to get paid online and be on a level playing field with the local and overseas competitors. This marks the next natural move for us and offers our merchants access to Checkout.com's global acquiring footprint."

Source: [Company Announcement](#)

HEALTH & MEDICAL



Ascot Radiology acquired by Integral Diagnostics

Deal size: AUD \$47M

Jun 2020 - Integral Diagnostics [ASX:IDX], an Australia-based healthcare services company, has acquired Ascot Radiology, a New Zealand-based diagnostic imaging specialist. The acquisition is expected to be completed in September 2020 and comprises nine diagnostic imaging clinics as well as contracts with 22 doctors who work in both the public and private sector. The clinics are market leaders in providing complex modalities including MRI, CT, PET and nuclear medicine, which are services positioned to experience significant growth. Dr Ian Kadish, MD and CEO of Integral Diagnostics recently said: "We are pleased to have extended our footprint in New Zealand with premier radiology partners who strongly complement our existing NZ business."

Source: [Industry News](#)



Sienna Cancer Diagnostics to be acquired by BARD1 Life Sciences

Deal size: AUD \$24M

Apr 2020 - BARD1 Life Sciences (ASX:BD1) – a medical technology company developing non-invasive cancer diagnostics – has entered into a merger implementation agreement with Sienna Cancer Diagnostics Limited (ASX:SDX). BARD1 expects the acquisition to deliver strengthened leadership, expanded diagnostic technology, and a broadened product portfolio as well as synergies and economies of scale. Sienna has historically focused on the clinical translation of biomarkers using novel diagnostic technologies for applications in pathology laboratories. Commenting on the deal, CEO & MD Carl Stubbings said: "The two companies have novel technology platforms that aid in the early and accurate diagnosis of a range of cancers in areas of high unmet medical need... Combining these platforms could be a real game-changer in cancer diagnostics."

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



Pacific Knowledge Systems buys Pavilion Health Australia

Deal size: AUD \$8M

Apr 2020 - Pacific Knowledge Systems [ASX:PKS] (PKS) – an Australian healthcare informatics company providing clinical decision support – has acquired Pavilion Health Australia, a cloud-based software company that provides audit and risk applications and consulting services to hospitals & governing health bodies globally. The \$8 million acquisition fits with PKS's growth strategy to acquire complementary healthcare technology companies and expand beyond pathology, while facilitating the Business's international expansion. The deal is expected to deliver an expansion of PKS's customer base, a broadening of its product offering, and offer the potential for greater up- and cross-selling. In its market announcement, PKS also cited an opportunity to accelerate product development and growth through combined capital, technical expertise, technology, and experience.

Source: [Industry News](#)

INDUSTRIAL SERVICES



Aerometrex completes purchase of Spookfish

Deal size: Undisclosed

May 2020 - Aerometrex Ltd [ASX:AMX] has finalised the acquisition of the Australian aerial imagery subscription operations of Spookfish Australia Pty Ltd and its parent company EagleView Technologies Australia – a private company focused on delivering property insights for smarter planning, building, and living. The acquisition expands Aerometrex's imagery coverage and aligns with the company's strategy to pursue growth opportunities within the high-end geospatial market. Existing customers of EagleView shall transition to Aerometrex's subscription service, MetroMap, in a phased manner. Rishi Daga, CEO of EagleView, remarked: "This arrangement ensures excellent continuity for our customers by providing world class image capture, 3D modeling, machine-learning derived data, and automated workflows for government, insurance, construction, solar, and more."

Source: [Company Announcement](#)



Bellinger Systems acquired by SYPAQ

Deal size: Undisclosed

Apr 2020 - SYPAQ, an Australia-based engineering and technology consulting firm, has acquired 100% of the shares of Bellinger Systems Pty Ltd. Based in Western Sydney,

Bellinger designs and manufactures electronic and communication equipment for the Australian Defence Force. For SYPAQ the acquisition further reinforces its position as a leading Australian-owned systems integrator. In relation to the deal Chief Executive Officer, Amanda Holt, commented: "SYPAQ and Bellinger are proud, wholly Australian-owned businesses... At a time when traditional global supply chains are being tested, this acquisition reassures our customers of our truly sovereign industrial capability, ensuring responsiveness, continuity, resilience and war fighting superiority for our Defence force." Bellinger will retain its current branding, forming a wholly-owned subsidiary of SYPAQ.

Source: [Company Announcement](#)

ALL INDUSTRIAL NETWORK

Aorere Resources agrees to buy All Industrial Network

Deal size: AUD \$51M

Apr 2020 - Aorere Resources has entered into an agreement to acquire an Australian company, All Industrial Network Limited (AIN). AIN was established in 2019 for the purpose of acquiring businesses in the mining, engineering and construction services sector. At completion of the acquisition, AIN will own and operate two businesses: SMW (a diversified mining support and industry services provider based in Rockhampton, QLD) and BAE Engineering (a provider of specialised mining support services, mineral processing equipment and solar power to the mining and construction industries based in Mackay, QLD). Also at completion, AOR will distribute shares in its wholly owned subsidiary, Widespread Limited, to all AOR shareholders on a pro rata basis. Widespread will then change its name to SMW Group Limited (NZX: SMW) and continue to pursue the current investment strategy of AOR.

Source: [Company Announcement](#)

IT & TECHNOLOGY



kanepi Group sold to mCloud Technologies

Deal size: AUD \$14M

Jun 2020 - mCloud Technologies Corp. (TSX-V: MCLD) (OTCQB: MCLDF) – a leading provider of asset management solutions combining IoT, cloud computing, AI and analytics – announced a definitive agreement to acquire kanepi Group Pty Ltd. Headquartered in Perth, kanepi is an information, visualisation, and analytics software technology company with a development center in Singapore. Its footprint in the southern hemisphere is expected to bolster mCloud's presence in a variety of process industries,

while bolstering its AssetCare™ customer-base. "Joining mCloud is a winning formula all around," said Tim Haywood, Kanepi founder and Managing Director. "This combination will accelerate our growth, expand the reach of our technology, and bring new value to our customers."

Source: [Company Announcement](#)



Revolution Software Services acquired by Toyota Australia

Deal size: Undisclosed

Apr 2020 - Toyota Motor Corporation Australia (TMCA) has acquired Australian software development and implementation business, Revolution Software Services. The acquisition is expected to enhance Toyota Australia's ability to deliver market-leading dealer software management solutions and support their dealer network as TMCA transitions into a mobility company. Revolution is a trusted partner that has provided the advanced technologies and services for Toyota New Zealand's dealer management system. Revolution CEO and co-founder, Anthony Nadalini, said: "As a stand-alone company within the Toyota group, Revolution now has the certainty and security that will enhance its ability to provide cutting-edge services and support for existing as well as new customers."

Source: [Company Announcement](#)



Fleet Logistics' digital platform bought by Expeditors International

Deal size: Undisclosed

May 2020 - Washington-based logistics provider, Expeditors International of Washington, Inc. [NASDAQ: EXPD], has acquired the digital platform of Fleet Logistics. An Australian fleet management services firm, Fleet positions itself as streamlining the complex, opaque, unreliable, time-consuming and expensive international shipping industry through a cloud-based aggregation platform. The acquirer, Expeditors, employs trained professionals in 176 district offices and numerous branch locations located on six continents. The purchase will support its online LTL shipping platform, Koho (go-koho.com), and aligns with the Business's strategy and focus on digital solutions. Max Lock, Fleet's founder and CEO, commented: "Combining Expeditors' world-class systems and service standards with Fleet's digital platform will help Expeditors further extend its capabilities."

Source: [Industry News](#)

PROFESSIONAL SERVICES



People 2.0 announces acquisition of Entity Solutions

Deal size: Undisclosed

May 2020 - Pennsylvania-based payroll services provider, People 2.0, announced that it has acquired Australia's Entity Solutions (as one of 3 recent global acquisitions). Headquartered in Melbourne and with operations across the Asia Pacific, Entity provides contractor management services and outsourced payroll solutions. The acquisition is expected to provide People 2.0 with a springboard into the AsiaPac region. Erik Vonk, People 2.0's co-CEO, said: "Each of the acquired companies has built a strong brand in their respective regions, earned through their local market expertise and reputations for superior, technology-enabled service... These businesses will be integrated into People 2.0's existing operations, leveraging the talent, technology, and processes to create a single-branded, workforce-deployment platform."

Source: [Company Announcement](#)



Vision Environment sold to Trinity Consultants, Inc.

A JOHNSONS CORPORATE SALE

Deal size: Undisclosed

Jun 2020 - Vision Environment, a boutique Australian environmental consultancy firm, has been sold to Texas-headquartered Trinity Consultants, Inc. Based in Northern Queensland, Vision specialises in the evaluation, oversight and conservation of water environments. The acquirer, Trinity, is an EHS consulting company with offices across the U.S. and in Canada, the UK, and AsiaPac. This acquisition is Trinity's third one in Australia since 2019, as it continues to expand its global footprint while further diversifying its range of expertise. Vision director Dr Leonie Andersen commented: "We are thrilled about joining Trinity. We believe Trinity's broad span of physical locations and technical expertise will result in opportunities for expanded services for our clients and technical knowledge-sharing."

Source: [Company Announcement](#)
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RETAIL



Erin Condren Designs agrees to acquire Kikki.K

Deal size: Undisclosed

Jun 2020 - US-based Erin Condren Designs (ECD) has agreed to acquire Kikki.K, an

Australian stationery business. Founded in 2006, ECD retails a line of personalised paper products with a focus on planners and organisational products. Since then it has grown into a leading lifestyle brand in the organisation space. Australia-founded Kikki.K also represents a global brand, with 65 stores across Australia, Singapore, Hong Kong, the UK and New Zealand. The Business fell into voluntary administration in early March 2020 with the advent of the Covid-19 pandemic. Commenting on the sale, Kikki.K co-founder Mr Lacy said: "The pending sale will preserve hundreds of Kikki.K jobs and keep a majority of stores open." Kikki.K continues to trade across a small number of stores in Australia after a gradual reopening as lockdowns ease.

Source: [Industry News](#)



MyHouse purchased by Global Retail Brands

Deal size: Undisclosed

Jun 2020 - Australia's Global Retail Brands (GRB) has acquired MyHouse, an Australian retail business established in 1956 that went into voluntary administration in March 2020. Founded by Steven Lew (son of Solomon Lew), GRB owns a large stable of homewares brands amongst others and will immediately take control of MyHouse's online store and 23 currently-trading physical stores. In addition to ensuring continued operation of the 60-year-old retail business, GRB also expects to reopen a further 11 MyHouse stores, meaning it will be able to offer employment to some 250 people. Mr Lew commented: "We're very excited to be expanding the Global Retail Brands team with the MyHouse acquisition and we look forward to connecting with loyal MyHouse customers in the coming weeks."

Source: [Industry News](#)



Bike Barn has been acquired by Australia's 99 Bikes

Deal size: Undisclosed

Jun 2020 - Bike Barn, a New Zealand-based bicycle retailer, has been acquired by Australian retailer 99 Bikes, which operates more than 50 stores across Australia. After completion of the deal and under its new ownership, half of Bike Barn's NZ store network will be closed and the five that remain open will be rebranded and renamed 99 Bikes. The acquiring company commented on social media: "The 99 Bikes vision is to be the most approachable bike store and the team are excited to continue bringing the joys of riding to our customers, delivering the very best advice to Kiwi cyclists and keeping up the strong relationship that Bike Barn has built over the last 27 years."

Source: [Industry News](#)

TELECOMMUNICATIONS



amaysim signs agreement to purchase OVO Mobile

Deal size: AUD \$16M

Jun 2020 - amaysim Australia [ASX:AYS] has signed an agreement to acquire OVO Mobile and its ~77,000 subscribers (most of whom are recurring) from My Mobile Data Pty Ltd. The acquisition will accelerate amaysim's strategic initiative to grow its recurring mobile subscriber-base. OVO is the largest independently owned asset-light Australian MVNO and, like its acquirer, utilises the Optus network. After its recent successful migration of Jenee customers, amaysim expects to migrate OVO subscribers onto the amaysim brand within 4 months – leveraging amaysim's existing systems, processes and customer service team. Matt Jones, CEO of OVO, stated: "The completion of this transaction will enable us to focus on our AI Business, Sourse, and associated content platform."

Source: [Company Announcement](#)



VPD Group acquired by Spirit Telecom

Deal size: AUD \$14M

Jun 2020 - VPD Group has been acquired by Spirit Telecom [ASX:ST1], a Mel-

bourne-based telco and IT services company. VPD Group – comprising Now IT Solutions Pty Ltd, Live Call Pty Ltd and Voice Print and Data Australia Pty Ltd – is an established voice, data and cloud services provider across Queensland and NSW. For Spirit the acquisition expands its reach into the NSW & QLD markets and creates a new wholesale business. VPD's co-founders will take senior roles across Spirit, with one of them, Jason Wade, remarking: "The two businesses are highly complementary, and by bringing our products into the Spirit X sales platform, we will be a serious threat to the large Telco providers... We look forward to shaking things up in Telco & IT across Australia and providing the services that Australian SME's deserve."

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

TRAINING & EDUCATION



AUSTRALIAN
WINGS ACADEMY

Australian Wings Academy to be bought by Tisdall Aviation Group

Deal size: Undisclosed

Jun 2020 - QLD-based Tisdall Aviation Group has acquired Australian Wings Academy, a highly regarded independent provider of airline pilot training in Australia. Tisdall is a growing provider of a range of aviation services including Charter, Training and MRO and has recently expanded to South Australia. AWA will become a sister company to Flight One, Flight One Academy, Flight

Maintenance Australia and charter and FBO company Contrails. Tisdall CEO Lucas Tisdall said: "With the purchase comes an opportunity to expand our operating footprint into a second permanent campus." He also said: "The purchase is a strategic investment in the SE-QLD region that will provide a portal for both domestic and international students to experience a range of activities in the GA and passenger transport sectors."

Source: [Industry News](#)



UNSW Global

Educational Assessments in agreement to be acquired by Janison Education Group

Deal size: Undisclosed

May 2020 - Australian education technology specialist, Janison Education Group Ltd [ASX: JAN], has entered into an agreement to acquire Educational Assessments, a division of UNSW Global Pty Ltd. UNSW Global is a wholly-owned subsidiary of the global top 50 university, the University of New South Wales, which develops and distributes assessment products including its flagship product, the elite schools-based ICAS test. Janison's CEO David Caspari explained that the acquisition gives the Business a deeper penetration of the K-12 assessments sector via a highly-valued product suite and an internationally-recognised brand. He expects it to enhance both companies' internationally recognised core offerings: Janison's assessment delivery technology and EA's assessment content creation.

Source: [Company Announcement](#)

BUYING AND SELLING BUSINESSES DURING COVID-19

Read Johnsons Corporate's special feature article about the realities of buying and selling private businesses in the current economic environment - published on Smart Company July 30, 2020.



“There are still plenty of cashed up business owners out there in the growth phase. Many lie awake at night seeking to solve the challenges of increasing revenues, improving the bottom line, product/service diversification, geographical expansion and/or acquiring new capabilities.”



If you've been unsure about the possibility of selling your business in the current conditions or are looking for a merger partner to help manage growth, we're happy to help. Why not have an informal and confidential conversation with one of our Directors?

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