



Private Equity News Australia

Key Highlights

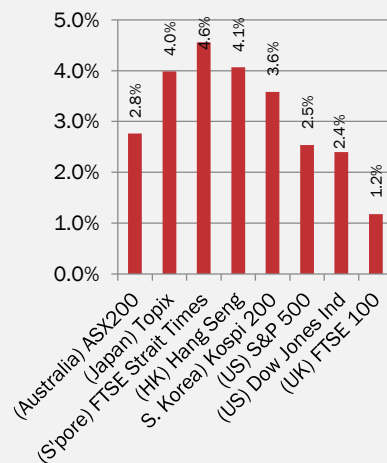
- PAG Asia Capital eyeing Crust Gourmet Pizzas (circa \$100m valuation)
- Quadrant Private Equity to test buyer appetite for Fitness and Lifestyle Group (\$2b valuation)
- Mortgage aggregator Connective to explore strategic options (\$11m EBITDA)
- Blackstone eyeing local fitness chain F45

- **Crust Gourmet Pizzas.** PAG Asia Capital is said to be eyeing Crust Gourmet Pizzas, Australia's third largest pizza chain. Crust Gourmet Pizzas is owned by ASX-listed Retail Food Group, and is expected to be worth \$100 million.
- **Fitness and Lifestyle Group.** Quadrant Private Equity is said to be preparing to test buyer appetite for its Fitness and Lifestyle Group that is said to be valued at \$2 billion. The company reported \$526.3 million in revenue and \$95 million in EBITDA for FY18 (in filings with the corporate regulator).
- **Connective.** Melbourne-based Connective, which generates circa \$11 million in EBITDA, is exploring strategic options, including a potential sale to private equity. The company claims that every 1 out of 9 Australian home loans is written by a Connective broker.
- **F45.** Blackstone Private Equity is speculated to be taking a close look at local fitness chain F45.
- **NZ Bus.** Next Capital is understood to be acquiring NZ Bus for \$229 million from Infratil.
- **Aurizon Holdings rail division.** Mid-tier private equity firms, including Pacific Equity Partners, are said to be eyeing Aurizon's rail maintenance business.
- **Amaysim.** It is understood that Adamantem is keeping a close look at Amaysim and it is speculated that Adamantem has circled the \$200 million-odd company in early 2018.
- **Greencross.** TPG Capital is set to acquire Greencross despite its \$675 million offer falling short of the expectations of Greencross' largest shareholder, Global Alpha Capital Management. The Board of Greencross has recommended that shareholders accept the offer in the absence of a superior proposal.
- **Delta Agribusiness.** Odyssey Private Equity is in late-stage negotiations to take a minority stake in Delta Agribusiness, a privately owned agricultural inputs retailer, in a deal that would value the business at circa \$60 million.

ASX200 INDEX



EQUITY INDICES (WEEKLY % CHANGE)



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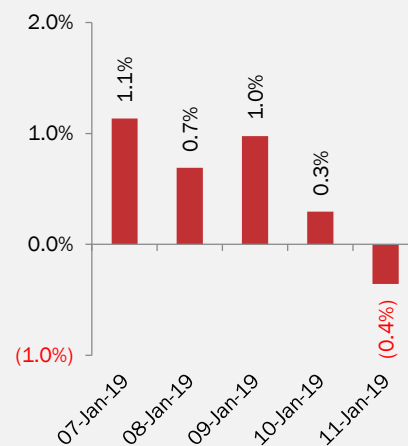
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- **Arnott's.** Pacific Equity Partners and The Carlyle Group is said to be making a joint indicative bid for Arnott's biscuits.
- **Metrix.** Pacific Equity Partners' smart metering business, intelliHUB, is said to have struck a NZ\$270 million deal to buy Mercury NZ Ltd's smart metering unit Metrix.
- **MYOB.** It is understood that MYOB has accepted KKR's lower \$3.40 bid, which is lower than KKR's initial \$3.77 bid.
- **Affinity Education Group.** Anchorage Capital Partners-owned Affinity Education Group is said to have secured the support of its lenders for a \$240 million debt refinancing package.
- **SAI Global.** It is speculated that the drop in SAI Global's profitability may require the company to raise fresh capital in the next 12 to 18 months.

DAILY PERFORMANCE OF ASX200



The ASX200 closed 2.8% higher for the week to end at 5774 points.

The rally in global equity indices were partly attributed to US Federal Reserve chairman Jerome Powell's remarks that the Fed can be patient with future interest rate increases, and optimism following the resumption of trade talks between the US and China.

Rolling Table of Recent Activities & Rumours

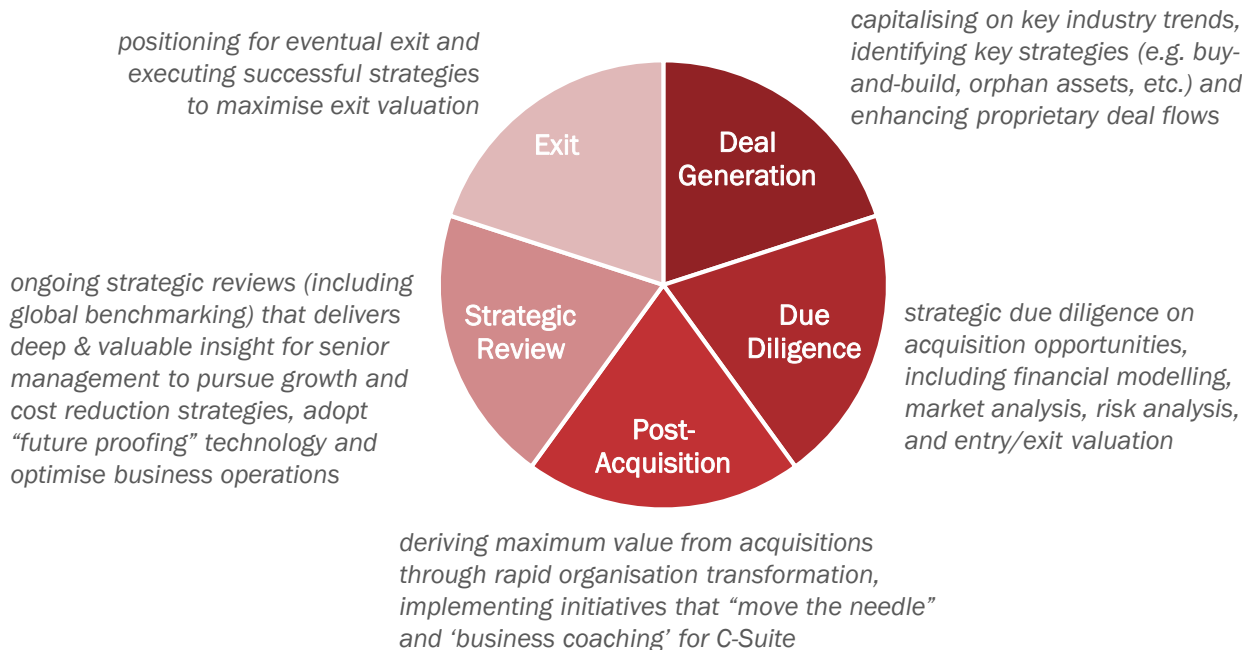
DATE	INVESTOR(S)	TARGET	SECTOR	TRANSACTION TYPE
Jan-19	PAG Asia Capital	Crust Gourmet Pizzas	QSR	Pursuing
Jan-19	Quadrant Private Equity	Fitness and Lifestyle Group	Gym	Seeking sale
Jan-19	Blackstone Private Equity	F45	Gym	Pursuing
Dec-18	KKR	MYOB	Accounting software	Pursuing
Dec-18	Next Capital	NZ Bus	Bus operator	Acquisition
Dec-18	Pacific Equity Partners	Aurizon Holdings rail division	Rail maintenance	Pursuing
Dec-18	Adamantem	Amaysim (ASX-listed)	Telecommunications	Pursuing
Dec-18	TPG Capital	Greencross	Pet care	Pursuing
Dec-18	Odyssey Private Equity	Delta Agribusiness	Retailer	Pursuing
Dec-18	Pacific Equity Partners / Carlyle	Arnott's	Biscuit maker	Pursuing
Dec-18	Pacific Equity Partners	Metrix	Smart meters	Bolt-on
Dec-18		Connective	Mortgage aggregator	Seeking sale
Dec-18	Anchorage Capital Partners	Affinity Education Group	Childcare	Refinance
Dec-18	Baring Private Equity	SAI Global	Information Services	Potential equity injection
Dec-18	CHAMP Private Equity	Axieo Group	Specialty Chemicals	Seeking sale
Dec-18		NetComm Wireless (ASX-listed)	Broadband products	Seeking sale
Dec-18	Apax Partners (UK-based)	Trade Me (ASX-listed)	Online marketplace	Takeover offer
Dec-18		Mayo Hardware	Hardware supplier	Seeking sale
Dec-18	Blue Sky	Atira	Student accomodation	Seeking sale
Dec-18	Adexum Capital	Enviropacific Services	Environmental services	Sale process
Dec-18		ABC Tissue Products	Tissue maker	Potential sale
Dec-18	Anacacia Capital	All Round Supplies	Electrical distribution	Bolt-on
Dec-18	Alium Capital	Respondent (US)	Market research	Fundraising
Dec-18		Unifi Wireless	Broadband startup	Seeking IPO
Dec-18	Brookfield	Blackstone's data centres	Data centres	Pursuing
Dec-18		Nexon Asia Pacific	IT services	Seeking growth capital
Dec-18		Perth Radiological Clinic	Radiology	For sale
Dec-18		CF Asia Pacific	Transport	Seeking sale
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These items have been sourced from various media outlet reports, company reports and other sources such as trade publications. LCC Asia Pacific does not in any way represent they are accurate. Source of data is available on request.

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LCC also works closely with family- and privately-owned businesses that are either considering exit options or are seeking to raise external capital to accelerate their growth strategies.

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