



Private Equity News Australia

Key Highlights

- BGH Capital sweetened its takeover offer for Navitas
- Bikini label Baku seeking new investor (\$5m EBITDA)
- ANZ takes strategic stake in Lendi
- Potential recapitalisation at Quadrant's Experience Australia Group

- **Navitas.** BGH Capital has sweetened its takeover offer for Navitas to \$5.825 per share (vs \$5.50 per share) – with the new offer valuing Navitas at \$2.1 billion.
- **Baku.** Bikini designer and manufacturer Baku is undertaking a strategic review to raise money from private equity funds. It is understood that the company generates about \$5 million in EBITDA.
- **Lendi.** ANZ has taken a strategic stake in online home loans platform Lendi. It is understood that ANZ paid circa \$40 million for a minority stake to become Lendi's second largest shareholder.
- **BFB.** The Foreign Investment Review Board (FIRB) has approved US-private equity firm Proterra's sale of NSW cropping and logistics enterprise business BFB to PSP (a Canadian superannuation fund) for \$208 million.
- **Experience Australia Group.** It is understood that Quadrant is considering refinancing Experience Australia Group's \$170 million debt pile, with extra amount borrowed to be returned to investors.
- **Healthscope.** It is expected that Brookfield will formally signoff on a \$5 billion, \$2.585 per share, two-pronged bid for Healthscope.
- **Arnott's.** It is understood that Pacific Equity Partners and The Carlyle Group have dropped out of the auction for Arnott's biscuits business. KKR & Co and Bain Capital are believed to still be in the race.

ASX200 INDEX



EQUITY INDICES (WEEKLY % CHANGE)



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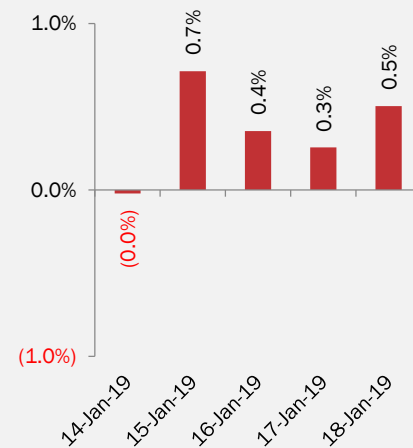
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- **ABC Tissue.** ABC Tissue, which is currently undergoing a strategic review, recorded circa \$496 million in revenue and circa \$47 million PBT in FY18 (ASIC filings).
- **Five V Capital.** Five V Capital is believed to be sounding interest for a new \$250 million buyout fund.

DAILY PERFORMANCE OF ASX200



The ASX200 closed 1.8% higher for the week to end at 5880 points.

This increase is led by the financial sector (buoyed by better-than-expected results from the US banks) despite the cautious tone surrounding the ongoing US government shutdown and Brexit saga.

Rolling Table of Recent Activities & Rumours

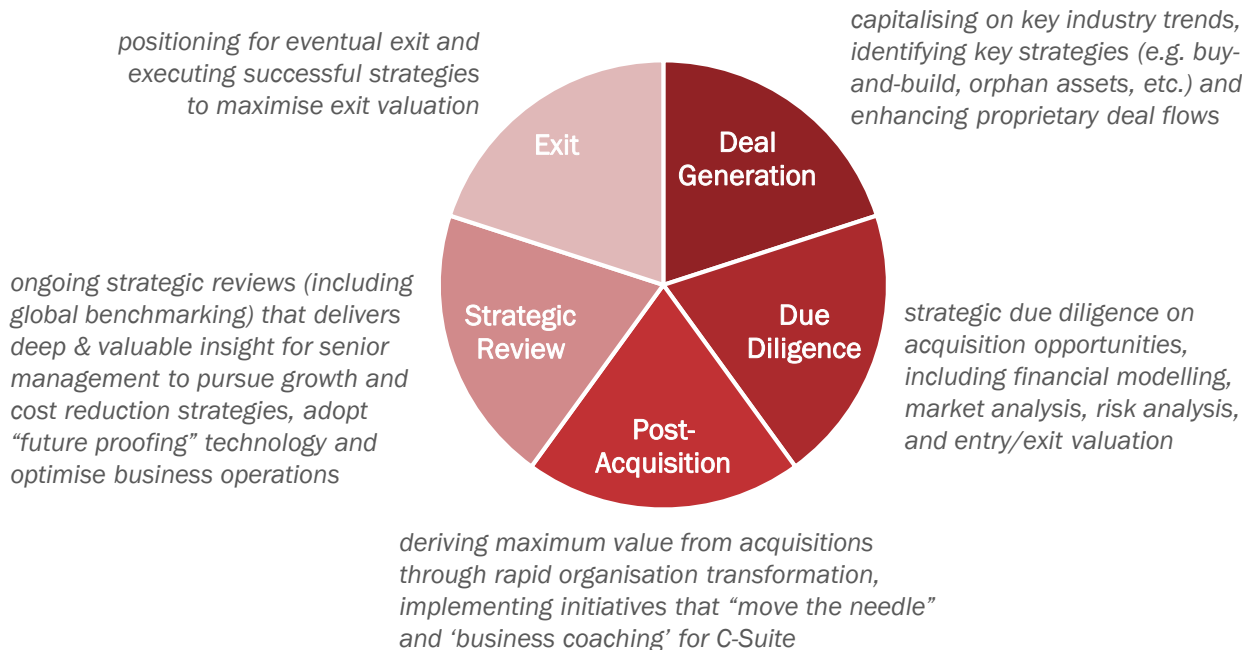
DATE	INVESTOR(S)	TARGET	SECTOR	TRANSACTION TYPE
Jan-19	BGH Capital	Navitas	Education provider	Pursuing
Jan-19		Baku	Apparel	Seeking investor
Jan-19	ANZ	Lendi	Home loan platform	Minority stake
Jan-19	Proterra	BFB	Agriculture	Divestment
Jan-19	Quadrant Private Equity	Experience Australia Group	Tourism	Dividend recapitalisation
Jan-19	Brookfield	Healthscope	Hospital	Pursuing
Jan-19		Arnott's	Biscuit maker	For sale
Jan-19		ABC Tissue Products	Tissue maker	Potential sale
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
Dec-18		Tank Stream Labs	Co-working space	Seeking funding
Dec-18	Pacific Equity Partners	Tip Top (Fonterra's ice cream)	Ice cream	For sale
Dec-18	Skala Ventures			New VC
Dec-18	Singtel Innov8	Data Republic	Data sharing	Series B
Dec-18	Crescent Capital	TGM Group	Engineering services	Bolt-on
Dec-18	Hellman & Friedman	Trade Me (ASX-listed)	Online marketplace	Pursuing
Dec-18	KKR	MYOB	Accounting software	Pursuing
Dec-18	Advent Partners	Compass Education	Education software	Stake acquisition
Dec-18	Forbian (Netherlands)	Inflazome	Biotech	Fundraising
Dec-18	Pacific Equity Partners	Arnott's	Biscuit maker	For sale

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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