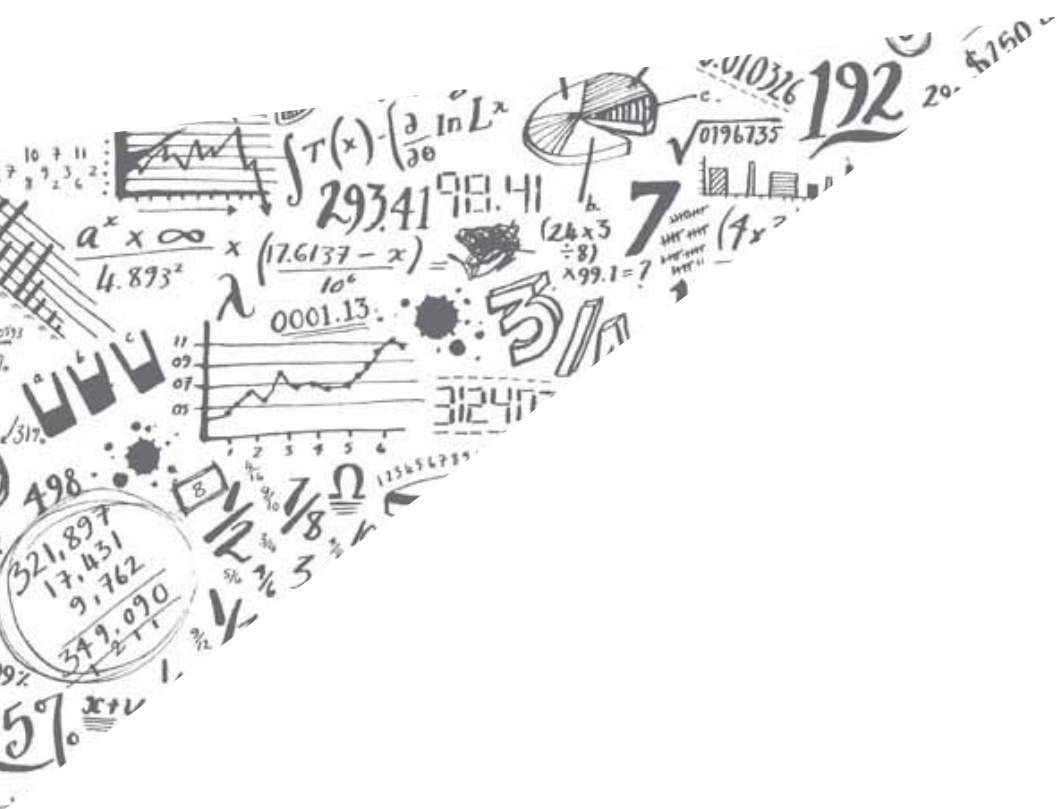


# Mergers and acquisitions credentials



## Our M&A credentials

Below is a selection of recent deals we have been involved in where we helped clients achieve their potential.

### Primo Quality Smallgoods

#### The deal

Primo is a highly recognised branded manufacturer of quality smallgoods supplying to the national retail and food services markets. It is one of Australia's largest privately held food businesses with manufacturing facilities across New South Wales, Queensland and South Australia. Primo appointed Ernst & Young to advise in relation to the acquisition of Hans Continental Smallgoods - also one of the largest national suppliers of smallgoods in Australia.

During the competitive acquisition process, Hans was placed under Voluntary Administration. This required Ernst & Young to provide nimble and speedy advice to deal both with changing circumstances and the requirements of an Administrator as vendor.

The transaction also involved the second only ACCC approval based on a "failing firm" argument.

#### Our services

As adviser, the Ernst & Young mergers and acquisitions team delivered strategic and commercial advice that focused on the drivers of an Administrator as vendor, in order to secure exclusivity and lock down the asset. Ernst & Young also managed the negotiation process and oversaw an intense ACCC approval process.

#### The outcome

Primo emerged as the successful acquirer of Hans to cemented its position as Australia's leading smallgoods business. Key to achieving this result were relationships and strategies delivered by Ernst & Young that enable Primo to differentiate its offer from those of its competitors.

"We could not give higher accolades for the energy shown by Ernst & Young and the value that they delivered."

**Paul Lederer,**  
Managing Director and CEO,  
Primo Quality Smallgoods.



### Burrup Holdings Limited

#### The deal

Burrup Holdings Limited is a West Australian based company operating in the chemicals and fertiliser sector. Burrup Holdings is the owner of one of the world's largest producing single train merchant ammonia plants located on the Burrup Peninsula, Western Australia. In late 2008, the Chairman and majority shareholder, Pankaj Oswal, decided to divest part of his interest in the company.

#### Our services

The Ernst & Young mergers and acquisitions team acted as lead advisor to Burrup Holdings, providing lead financial due diligence advice on the successful divestment.

#### The outcome

Yara International ASA is a Norwegian based chemical company that is the number one global supplier of mineral fertilisers and agronomic solutions. Yara acquired an additional 5% interest in Burrup Holdings Limited for US\$141m, increasing its interest to 35%.



This announcement appears as a matter of record only.

**Yara International ASA** has acquired an additional 5% interest in

**Burrup Holdings Ltd.**

Burrup Holdings Ltd's lead corporate advisor was Ernst & Young Transaction Advisory Services Limited.

Total Enterprise Value  
US\$3,200,000,000

Ernst & Young provided lead advisor services to Burrup Holdings Ltd.

## Monash IVF Pty Limited

### The deal

Ernst & Young were appointed to assist Monash IVF Pty Limited, an international leader in the field of in vitro fertilisation (IVF) to review their strategic options in a majority share sale by Monash University. The Monash IVF Group provides Assisted Reproductive Technology services to patients who are not able to conceive naturally; with a history dating back to the 1970's, Monash IVF Group has pioneered many world firsts in AVF and IVF related technologies.

### Our services

The Ernst & Young mergers and acquisitions team acted as lead advisor on the successful sale, running a tight auction process with several bidders. Ernst & Young's Transaction Tax practice also provided valuable input throughout the process.

### The outcome

ABN Amro was the successful bidder and this transaction marked the first Australian Private Equity ownership in the IVF space.

"We were very impressed with Ernst & Young's track record of completed deals and their strong belief in the value of Monash IVF and the value they added to the sale process."

**David Pitt, Vice President (Finance) and Chief Financial Officer, Monash University**

This announcement appears as a matter of record only.

**Monash IVF**

An international leader in providing Assisted Reproductive Technology services.

Monash IVF Pty Limited and its associated entities has been acquired by

**ABN Amro**

Ernst & Young provided lead advisor services to Monash IVF

We are focused on helping you choose the right transaction for your investors, driving shareholder value and developing successful business strategies that provide true value.

## Homy Ped

### The deal

Michaelis Bayley Holdings owns, designs, wholesales and markets one of Australia's leading comfort footwear brands, Homy Ped. Homy Ped product has been sold exclusively through Australian pharmacies since 1969, and today is sold in approximately 550 pharmacies throughout Australia. Homy Ped is the only comfort footwear brand with national pharmacy distribution, boasting an estimated 80%-90% share of all comfort footwear sold in pharmacies.

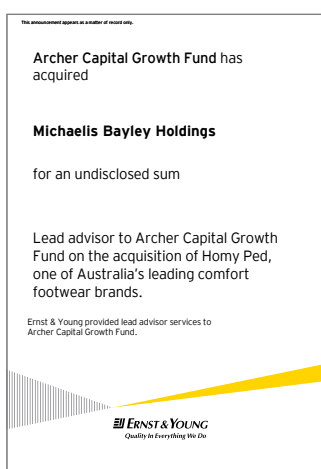
Archer Capital, a leading Australian private equity fund, acquired Michaelis Bayley Holdings from ANZ Private Equity in a secondary buy-out.

### Our services

Ernst & Young's mergers and acquisitions team delivered integrated buy side advisory services in the Australian comfort footwear sector. We acted as lead financial advisor to Archer Capital in relation to their acquisition of Michaelis Bayley Holdings, owner of Homy Ped. Ernst & Young also provided Transaction Support and Transaction Tax services.

### The outcome

Archer Capital Growth Fund acquired Michaelis Bayley Holdings for an undisclosed sum. The key success factors in this transaction were the close relationship with our client, the vendor and their advisors, our thorough analysis of the Australian pharmacy industry, our ability to assist Archer Capital Growth Fund in obtaining the most competitive banking package and a dedicated team working solely on this transaction.



## Our people

Whatever your needs, we are focused on helping you choose the right transaction for your investors, driving shareholder value and developing successful business strategies that provide true value. You can be sure of a seasoned and responsive team during the full duration of your transaction, from concept right through to implementation and execution.

If you have any questions regarding the content of this document or would like to discuss any of our services, please speak to your usual Ernst & Young contact or call or email any of the contacts listed.

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**About Ernst & Young**

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 135,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

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