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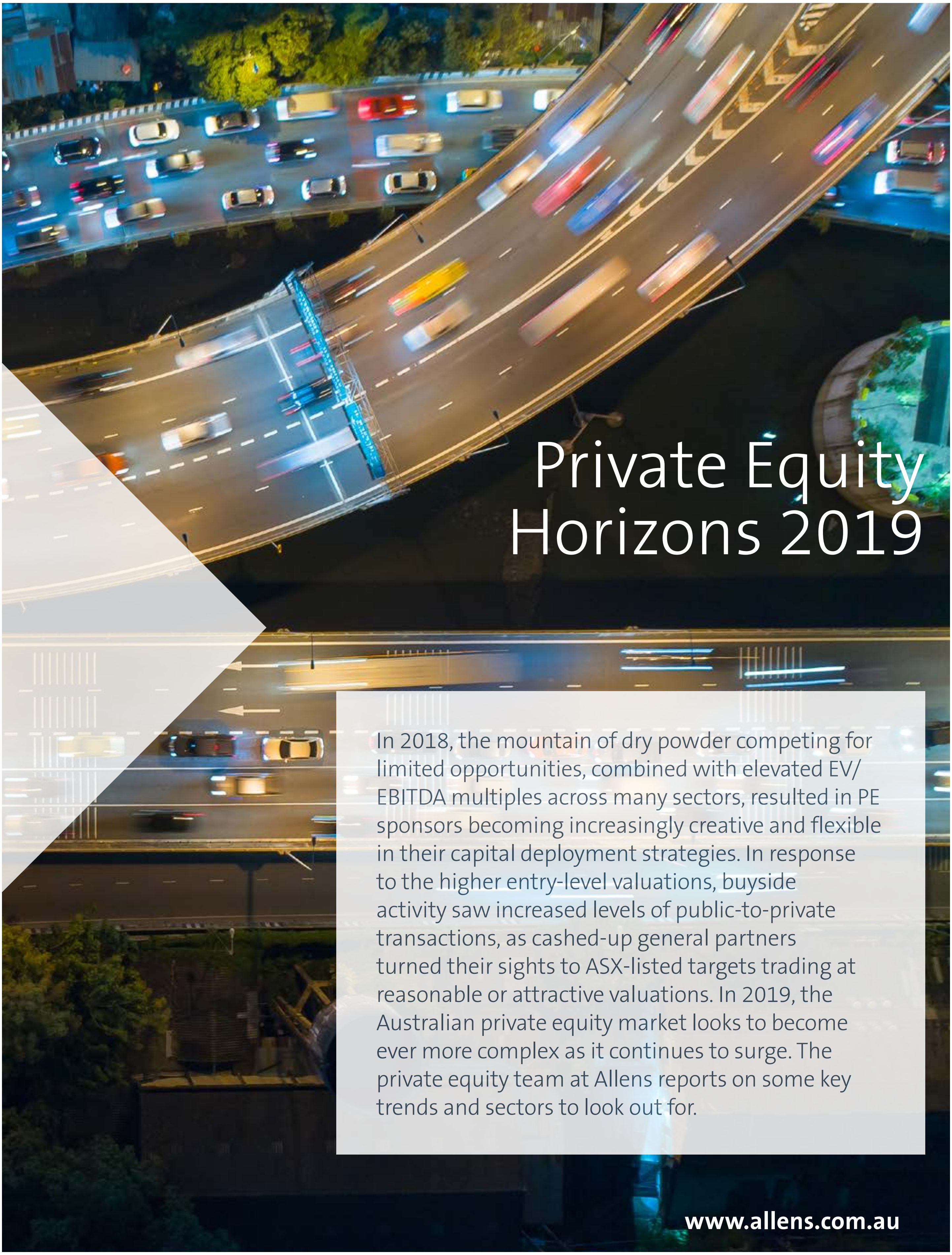


Private Equity Horizons 2019

In 2018, the mountain of dry powder competing for limited opportunities, combined with elevated EV/EBITDA multiples across many sectors, resulted in PE sponsors becoming increasingly creative and flexible in their capital deployment strategies. In response to the higher entry-level valuations, buyside activity saw increased levels of public-to-private transactions, as cashed-up general partners turned their sights to ASX-listed targets trading at reasonable or attractive valuations. In 2019, the Australian private equity market looks to become ever more complex as it continues to surge. The private equity team at Allens reports on some key trends and sectors to look out for.

2018 Activity in Australia

M&A DEAL VALUE AND VOLUME

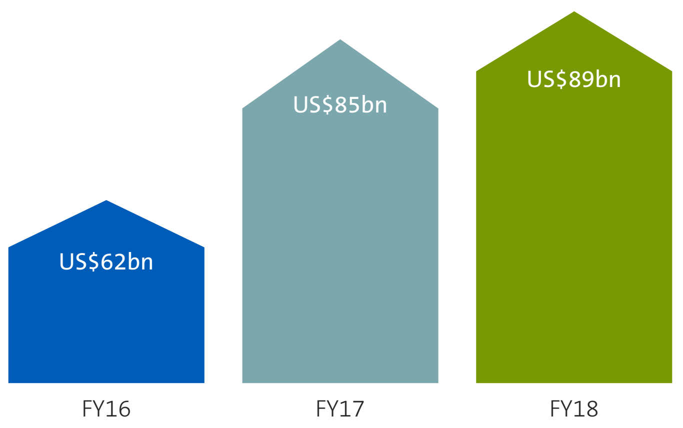
deal volume **DOWN**

deal value **UP**

DOMESTIC TRANSACTIONS witnessed an **UPSURGE**

INBOUND ACTIVITIES suffered a **SIGNIFICANT DROP**

518 deals | **618** deals | **583** deals



Source: MergerMarket, Regional Overview (Australia) Trend Report, FY18

1. FUNDRAISING ACTIVITY IN 2018

The **FUNDRAISING ACTIVITY** of Australia-based fund managers in 2018 surpassed the levels seen in recent years and **LOOKS TO REMAIN STRONG**.

Assets managed by GPs on behalf of their investors have grown to almost

$26 BILLION as of December 2018, the third-highest figure on record.

BUYOUT STRATEGIES continue to dominate the Australian PE and VC fundraising landscape.

2. INVESTMENT

ANNUAL PRIVATE EQUITY BUYOUT ACTIVITY

58 deals | **67** deals | **72** deals

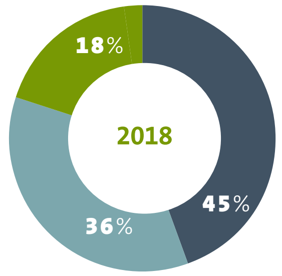
Source: MergerMarket, Regional Overview (Australia) Trend Report, FY18

3. DIVESTMENT

ANNUAL PE EXIT ACTIVITY

32 deals | **32** deals | **35** deals

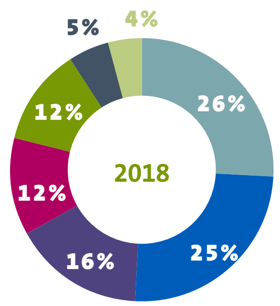
PORTION OF EXITS



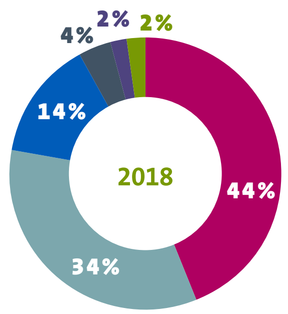
Source: AVCAL 2018Yearbook

DOMINANT SECTORS BY VALUE AND VOLUME

Number of deals:



Aggregate deal value:



- Other
- Clean technology
- Business services
- Healthcare
- Industrials
- Food & agriculture
- Consumer discretionary

Source: AVCAL 2018Yearbook

Sectors to watch

Informed by discussions with financial sponsors in Australia, across the region and in the US, the sectors to watch in 2019 are:

2018: Technology, Agri & food, Healthcare, Consumer & retail

2019: Financial services, Technology, Healthcare, Consumer & retail

FINANCIAL SERVICES

There was continued PE interest in the Australian financial services sector in 2018, as the impact of the Royal Commission and tighter APRA lending standards resulted in the major banks scaling back their activities in certain sectors. Non-bank lenders such as Pepper, Bluestone and La Trobe Financial are now backed by PE investment from global sponsors KKR, Cerberus Capital Management and Blackstone respectively. These businesses have stepped into the gaps left by the majors and increased market share. Although the home-lending sector continues to be dominated by the majors, non-bank lenders have been able to access new sources of wholesale funding with the assistance of PE ownership and position themselves as credible alternatives.

Beyond residential lending, PE interest also extended to the Australian trade debtor finance company Scottish Pacific Group, which was acquired by Affinity Equity Partners for more than $600 million. The Scottish Pacific deal was Affinity's first investment in the Australian financial services sector and it is rumoured to be assessing other targets. Given the structural changes taking place in the sector, we expect to see more investment by PE into Australian financial services businesses in 2019.

TECHNOLOGY

The technology sector is continuing to receive significant attention from PE particularly those businesses that have exposure to high-growth areas such as healthcare, online education and logistics management. PE bidders can therefore expect to pay high multiples for data-rich businesses where such data can be exploited to take advantage of broader macroeconomic trends. The acquisition of dual-listed online e-commerce site Trade Me by European-based Apax Partners for NZ$2.4 billion is set to be one of the biggest private equity deals in New Zealand's history. Accounting software business MYOB also looks set to return to private equity ownership, following KKR reaching agreement with the MYOB board on a recommended acquisition by scheme of arrangement at A$3.40 per share. In 2019, we expect to see Archer Capital test the market's appetite for credit data business illion (formerly Dun & Bradstreet Australia and New Zealand), which should receive plenty of interest from both sponsors and trade buyers.

One of the more notable trends in 2018 was the continued interest from PE bidders in 'core plus' infrastructure assets. The A$1.6 billion consortium acquisition of PEXA – the national real estate transaction settlements exchange – by Morgan Stanley Infrastructure Partners, Link and Commonwealth Bank of Australia extended the trend of institutional investments by sponsors into 'digital infrastructure' opportunities. The purported A$1 billion 'active infrastructure' investments fund raised by Australia's largest PE manager, Pacific Equity Partners, follows the trend we have seen in other markets, where traditional PE sponsors have raised separate 'special opportunity'-type funds alongside their main buyout funds, in order to pursue opportunities that have a different return profile and exit horizon to traditional private equity investments.

2018

Technology | Agri & food | Healthcare | Consumer & retail

2019

Financial services | Technology | Healthcare | Consumer & retail

HEALTHCARE

Private equity and healthcare go hand in hand. For years, sponsors have targeted this sector and there are no signs of this interest abating. In 2018, that interest spilled into the public markets; with BGH Capital, together with AustralianSuper and other funds, proposing to take private Healthscope, Australia's second-largest private hospital operator; Pacific Equity Partners taking private LifeHealthcare Group, a medical devices distributor; and Adamentum Capital and Liverpool Partners' taking private Zenitas Healthcare an allied health and medical services operator.

In the private markets, the types of healthcare deals followed a similar theme. Pacific Equity Partners agreed to acquire Evolution Healthcare, a smaller private hospital operator; and Navis pipped a strong field of strategic and PE bidders to acquire Device Technologies Australia for more than $700 million, its largest deal yet. TPG Capital acquired Healthscope's pathology operations in Singapore, Malaysia and Vietnam. KKR, through another fund, re-invested in GenesisCare, an oncology and cardiology services provider. Crescent Capital acquired Nucleus Network, a phase one clinical trials facility, and Healthcare Australia, a health staff recruiter. While Nature's Care, a vitamins maker and supplier, was partly acquired by JIC Investments and Tamar Alliance Fund.

While healthcare remains a crowded sector in which to play, it offers PE investors a diverse universe of opportunities, each with a different investment profile. Moreover, PE sponsors are more comfortably managing the challenges presented by doctor shareholders, to drive better alignment and operational performance. Going forward, we expect further opportunities for sponsors in healthcare technology and the digitisation of healthcare services, including as connected to traditional business models. We will continue to see sponsors step toward less traditional opportunities, such as clinical trials facilities. The Royal Commission into Aged Care Quality and Safety has placed an effective moratorium on deals in that area; however, once it concludes, we expect to see a range of consolidation and divestment opportunities present themselves.

CONSUMER & RETAIL

For consumer product and retail companies, 2018 saw continued interest from PE buyers. Significant technology disruption across industries, combined with changing consumer behaviour, has meant that a number of traditional 'bricks and mortar' retailers are fighting for their futures as they search for new markets, new consumers and new ways to grow. PE interest has therefore focused on food and beverage businesses with strong market positions and opportunities for growth offshore, such as the ROC Capital / Wattle Hill acquisition of Capilano Honey and Carlyle Group's acquisition of Accolade Wines from CHAMP Private Equity.

In the year ahead, we expect to see PE firms continue to be cautious about investment into traditional retailers. Legacy retail businesses struggling with high debt levels and diminished EBITDA margins will likely only be pursued as part of a broader 'buy-and-build' strategy where synergies can help achieve cost rationalisations and other operational efficiencies – the acquisition of Billabong International by Boardriders, Inc. was a clear example of this strategy in the past year. Stable founder-led businesses where new products can be introduced or rebranded may also be of interest to PE bidders, particularly if those products can be introduced or scaled in Asia. The acquisition of The Real Pet Food Company for $1 billion by an Asia-based consortium comprising Hosen, New Hope and Temasek from Quadrant is one such recent example of an international rollout strategy predicated on changing consumer behaviour in China.

1 ACTIVE PUBLIC-TO-PRIVATE MARKET BUILDING BROADER MOMENTUM

Public M&A activity in 2018 was particularly active, driven by acquisitive companies seeking growth through acquisitions and divestments and favourable macroeconomic factors in both Australia and abroad. Public deals involving PE acquirers accounted for approximately 30 per cent of all completed deals valued at $50 million or above, which is broadly consistent with public-to-private transactions (***P2P***) activity levels in the US and Europe. Given the limited number of opportunities for non-listed assets, and the risk of overpaying for assets in fiercely competitive auction processes, there is ample evidence to suggest that PE bidders will continue in 2019 to pursue listed assets that are trading at reasonable or attractive valuations.

2018 started off promisingly, with the announcement of the acquisition of troubled retailer Billabong International by Oaktree Capital Management (via its portfolio company, Boardriders, Inc), combining the iconic surf wear brand with Oaktree's Quicksilver and Roxy, in an attempt to improve dwindling EBITDA margins and create a more competitive global retail player. Pacific Equity Partners, which has had success with listed targets in the past, acquired Lifehealthcare, the second time the business has come under PE ownership. The strategy of rolling out businesses with strategic intellectual property assets and brands into mainland China remains popular, with the acquisition of Sirtex Medical by Beijing-based CDH Investments, and the ROC Capital/Wattle Holl scheme of arrangement for Capilano Honey.

Transactions that remain on foot include the proposed acquisition of Greencross by TPG Capital, the proposed acquisition of education business Navitas by a BGH Capital-led consortium, and the proposed acquisition of MYOB by KKR. Interestingly, in the case of MYOB, the business has been under PE ownership on three separate occasions in recent years, again demonstrating the fiercely competitive landscape in the Australian market. The proposed take-private of private hospital operator Healthscope Limited has resulted in a contest between the PE arm of Brookfield who has entered into an implementation agreement with the company, and Australia's largest PE fund, BGH Capital. Again, it appears likely that Healthscope will return to PE ownership, having previously been owned by TPG Capital.

2 LISTED COMPANIES REMAIN CHALLENGING ACQUISITION TARGETS FOR PRIVATE EQUITY

Despite the elevated level of P2P activity and the numerous transactions that have completed, a **number of potential transactions failed to result in the signing of a binding implementation agreement**. As such, the increasing prevalence of PE bidders in large public control transactions, and the evolving nature of Australia's regulatory regime, means that PE bidders should be mindful of the various risks involved in executing public M&A deals.

The success of P2P transactions in Australia has had a chequered history, which means that **indicative approaches by PE bidders are typically scrutinised particularly carefully by listed target boards**. Even when target boards have shown a willingness to engage with a PE bidder, it is not uncommon for the target to publicly criticise the terms of the offer during that process, or reject the offer entirely notwithstanding the granting of due diligence. In one example, Santos' rejection of Harbour Energy's revised and improved proposal following an extended period of due diligence caught many participants (including the bidder) by surprise.

The increasingly complex regulatory regime that PE bidders are required to navigate remains a material execution risk. Unlike trade buyer transactions, FIRB and ACCC approval processes do not typically present material completion risks for PE bidders, unless, in the case of the ACCC, the acquisition results in potential horizonal or vertical overlaps with an existing portfolio company. However, PE bidders are increasingly required to deal with a more involved regulatory focus from ASIC and the ATO. For example, the ATO's decision to reject AMA Group's request for a ruling for demerger relief – which was a condition precedent to the take-private proposal from Blackstone – is evidence of the evolving nature of Australia's taxation environment that PE sponsors must bear in mind, particularly for complex transactions involving divestments or other types of asset separations. In addition, following ASIC's unsuccessful objection to the Capilano Honey scheme of arrangement, ASIC issued a media release announcing that it was clamping down on the use of an offer of stub-equity in a proprietary company as an alternative form of consideration in public control transactions.

3 'GO SHOP' PROVISIONS COULD BE A HELPFUL CIRCUIT BREAKER FOR WEDGED TARGETS

In the US, and sometimes in the UK, it is relatively standard to negotiate an initial deal confidentially with a PE bidder, combined with a **'go shop' provision, which allows the target company to seek out higher offers**. The 'go shop' window, which is ultimately a matter of negotiation between the parties, typically ranges from anywhere between one and three months. **By contrast, in Australia, the typical deal structure is the exact reverse** – it allows for an auction before any deal is signed – but prohibits the solicitation of higher offers post-signing. The standard practice here has been to sign an implementation agreement which contains the standard exclusivity provisions (including 'no shop' and 'no talk' restrictions).

To date, there has rarely been a middle ground. However, in the case of KKR's proposal to acquire MYOB, the revised offer at $3.40 was pitched significantly lower than its earlier $3.40 a share proposal. However, in the scheme implementation agreement, MYOB had a 'go shop' right, which gave it a two month window to try and solicit a higher bid with no break fee payable to KKR or matching right should there be one.

In the context of a target board wedged between a reasonable (but not necessarily exceptional) offer price and significant institutional shareholder pressure to agree a deal, **such provisions may provide a helpful circuit breaker**. It will therefore be interesting to see whether such provisions become more prevalent in recommended transactions going forward.

4 PRIVATE EQUITY SPONSORS ADOPTING INCREASINGLY CREATIVE CAPITAL DEPLOYMENT STRATEGIES

Increased competition for high-quality assets, a growing appetite of large limited partners to invest in assets directly via co-investment, and higher market valuations have meant that **PE bidders are become increasingly creative and flexible with their capital deployment strategies**. Notwithstanding the challenging investment environment, high-quality general partners (***GPs***) have adopted more innovative ways to deploy capital in order to achieve a competitive advantage.

In the past year, PE bidders were increasingly prepared to form consortia with other PE players, superannuation funds and/or cashed-up corporates, making it easier to acquire larger listed targets. The consortium structure adopted in the proposed acquisition of Healthscope by BGH Capital alongside AustralianSuper, Australia's largest superannuation fund and Healthscope's largest individual shareholder, is perceived as **the beginning of a new phase in PE in Australia**, with large superannuation funds participating as a bidder directly (as opposed to a subsequent syndication or passive co-investment). Large superannuation funds often have significant equity exposures in listed companies, and therefore can give a PE fund a real advantage by potentially discouraging interlopers and convincing target boards to grant due diligence and recommend a transaction.

The now aborted tilt at BWX Limited by the Bain Capital-led management buyout shows that **PE bidders may be prepared to secure the support of certain target directors or key management** where their ongoing participation is critical to the success of the proposal and the broader investment thesis. A similar structure was replicated with ASX-listed education business Navitas, where the BGH-AustralianSuper consortium partnered with former Navitas CEO and current director Rodney Jones. In the case of Navitas, the initial indicative proposal was rejected by the target board and criticised on the basis that the consortium arrangement, which contained exclusivity provisions preventing AustralianSuper and Jones from supporting a competing proposal, was anticompetitive.

In many ways, the Healthscope and Navitas exclusivity arrangements were not markedly different from other pre-bid arrangements that bidders have sought in the past from major shareholders as a reasonable commercial protection before putting forward a proposal. Nevertheless, given that a PE proposal to a listed company is typically subject to due diligence and board support, **it is not surprising that target boards such as Navitas have sought amendments to such exclusivity arrangements** as part of ultimately determining to move forward with a proposal. In the case of Navitas, the revised BGH-AustralianSuper consortium proposal was ultimately accepted by the target board, on the condition that the consortium agree to release both Jones and AustralianSuper from the exclusivity restrictions in the event that a superior proposal emerges that is not ultimately matched or beaten by the consortium.

5 UNITRANCHE LOANS WILL BE THE NEW NORM

In 2018, building on the trend of the last couple of years, **alternative debt providers and new bank entrants have introduced significant competition** by providing a broader range of options for borrowers in the leveraged loan market. The increase in market participants, both banks and non-banks, has benefited borrowers by providing significant debt liquidity, which in turn has allowed borrowers to push the boundaries on the level of leverage, terms and pricing. Overall, deal volumes of both bank debt and alternative financings in the form of unitranche loans and term loan Bs (***TLBs***) were strong in 2018.

In 2018, the Australian leveraged financing market saw widespread use of unitranche loans as a financing tool of choice, particularly for LBOs. The Australian unitranche loan; a bullet term loan blending senior and mezzanine financing into a single tranche, is seen as nimble and relatively easy to execute, contributing to its rise in popularity and continued growth in the market. Interestingly, however, for refinancing of sponsor-held assets, we have seen TLBs (both Australian and international) as the product of choice. For instance, the refinancing of Archer Capital's Craveable business saw the first to market of a first and second lien term TLB structure documented using Australian style drafting and governed by Australian law. Unitranche and TLBs are attractive to sponsors, as they offer higher leverage, flexibility on terms (importantly, limited or no financial covenants and limited or no amortisation) and longer tenor. There is, of course, a pricing premium payable on these alternative financing products compared with traditional senior bank debt, so a balance will need to be struck by the sponsor in determining the level of leverage that is desirable for any given acquisition.

Notwithstanding the marked growth in these alternative financing solutions, given that some of these key differentiating features of unitranche loans and TLBs are less appealing to commercial banks, **the appetite of commercial banks for these products remains conservative**. Nevertheless, banks continue to be active in pursuing opportunities to provide revolving and transactional facilities as part of, or alongside, these types of alternative financings. In the face of increasing pressure in this competitive environment, we have seen banks needing to become more innovative in their approach by being flexible with their terms, as well as pricing, to play in this space. This was seen in the financing package provided for the acquisition by intelliHUB (a joint venture between Pacific Equity Partners and Landis+Gyr) of Origin Energy's Acumen smart meters business, where the senior bank debt package comprised a hybrid of leverage finance, with project finance features.

With tighter regulatory scrutiny of traditional banks, particularly in the aftermath of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services, together with the continuing need to meet the market's demand for debt, **we will likely see significant growth in alternative debt providers in the near future**. Although it seems there is a place for bank debt, with the growth in sources of liquidity from debt funds, alternative financing solutions, such as unitranche and TLBs, will continue to proliferate in the market.

6 INVESTMENT CYCLE FOR MOST FUNDS MEANS LIMITED SELL-SIDE OPPORTUNITIES – TRADE SALES TO REMAIN THE MOST POPULAR EXIT STRATEGY FOR THOSE LOOKING TO EXIT

The IPO market in Australia once again proved challenging in 2018 and, for at least the next few months in 2019, that situation looks like continuing. The last half of 2018 was marked by volatility, with macro-economic and political conditions injecting some uncertainty into global markets, fund managers and institutions pushing hard on pricing, and an absence of strong performance post-listing by those at the mid/ larger end of the market to drive confidence. Among the larger IPOs proposed for 2018, the vendors for PEXA and Colonial First State Global Asset Management opted for trade sales, while others, such as Latitude and Prospa, were put on hold.

What does this mean for PE? Most likely, we will see limited sell-side opportunities and a continued trend towards trade sales as the favoured exit path. Whether PE funds continue to run dual-track processes to maintain price competition and to retain optionality remains to be seen. In an IPO market where institutions are not buying, any price competition or optionality that the dual-track process introduces risks being seen as a smoke-screen, rather than a genuine strategy, and may, in fact, be more distracting for senior management of the company. Ultimately, whether an IPO path is viable will depend on the quality of the assets in question, whether they are attractive in the eyes of the public/ non-strategics, and the degree of certainty with which private money is likely to emerge and trump the public market's view on value.

To the extent that the equity markets become more favourable in 2019, **we expect to see the approach adopted by underwriters of 'cornerstoning' floats to continue**. The larger pension funds, sovereign wealth funds, and financial institutions with 'relationship investment' funds to deploy, will look closely at quality businesses if they can meet their criteria.

On the legal side, **2018 was uncharacteristically busy in the area of equity capital markets regulation**. Going forward, issuers, sponsors, underwriters and others involved in IPO processes will need to have an eye to the ACCC's position on cartel conduct, ASIC's report in late December 2018 on allocations in equity raising transactions, ASIC's sell-side research regulatory guide, and ASX's proposed revision of a number of Listing Rules and Guidance Notes (including those relating to initial listings).

7 IMPACT ON PRIVATE EQUITY OF THE ROYAL COMMISSION INTO MISCONDUCT IN THE BANKING, SUPERANNUATION AND FINANCIAL SERVICES INDUSTRY

We have seen increased interest from PE in home loan businesses, seizing an **opportunity created by the retreat of the big local banks**. Although the fallout from the Royal Commission into the Misconduct in the Banking, Superannuation and Financial Services Industry could take years to fully play out, there are suggestions that the inquiry's extensive and far-reaching recommendations for the sector, will force major financial institutions to divest non-core assets and otherwise negate their appetite to engage in higher-risk lending practices. Although PE managers have historically avoided investing in financial services assets in Australia, KKR, Blackstone Group and Cerberus Capital Management all, in the past 18 months, made significant investments in local home lending businesses, thereby providing significant support to the fastest-growing source of new home loans in the past 12 months. This investment theme is consistent with what we saw in the US and European markets following the global financial crisis, where PE acquirers showed increased appetite for investments in the financial sector and took advantage of the pricing correction for these types of assets. As such, we expect to see further activity in this sector, particularly among global sponsors with a focus on deep-value and/or with established financial institutional investment specialist teams.

The attractiveness of the aged care sector to PE in light of the Royal Commission into Aged Care Quality and Safety is, in our view, more circumspect. Although PE investors have had some success with aged care assets in Australia in the past, the inquiry may result in existing industry players needing substantially more capital and requiring extensive service delivery improvements in order to meet rising community concerns about the treatment of aged care patients. Given the sensitive nature of the allegations that have been levied so far at the existing players in the aged care sector, **it is likely that the findings of the inquiry will make an already challenging sector even more difficult for PE investors**, who will find limited opportunities to meet minimum return hurdles. However, once the implications of the inquiry become clearer, it may be that we see some consolidation in the sector, as a response to higher cost pressures, and potentially **the opening up of some opportunities for infrastructure and core plus investment funds**, which have lower return requirements compared with traditional PE.

Global perspective

Here are the trends that Linklaters' leading financial sponsor team expect to play out in 2019.

COMPETITION FOR HIGH-QUALITY ASSETS

Given the mountain of dry powder available to sponsors and pressure to deploy that capital, we expect to see strong competition for high-quality assets in the right sectors throughout Europe. In 2018, we saw a significant number of pre-empts in auction processes and we expect this will continue to be a feature of 2019, as sponsors attempt to beat the competition.

CAUTION AHEAD

The wider macro uncertainty in global markets remains a cause for some caution. We expect investment committees will scrutinise opportunities more closely than ever – with a particular focus on how businesses might trade through any possible downturn.

MEGA DEALS

Larger club deals are a natural response to the hot auction market of 2018, as investors need to work hard to find value opportunities. As large corporates look to divest the non-core parts of their businesses, we expect a continuation of interesting primary buyout opportunities throughout Europe. The scale of many of these deals, combined with the growing market confidence in consortium deals, will continue to see sponsors partnering up on bids for these mega deals.

LONGER-TERM FUNDS

Sponsors will continue to diversify their strategic focus, with additional long-term capital funds being raised. Sponsors will also seek to re-position their best assets by finding creative ways to retain exposure to those investments rather than exiting in full.

P2PS

We expect to see an increased focus on public M&A by PE sponsors in 2019. The fierce competition of 2018 and desire for quality assets to deploy capital into, together with the volatility in the global equities markets, will drive sponsors to look opportunistically at high-quality listed companies that are being undervalued by the market.

Our deals in 2018/2019

ALLENS ACTING FOR PE FIRMS

BGH Capital – advised on its $4.1 billion bid for Healthscope.

Bain Capital – advised Bain Capital on its MBO in respect of BWX Limited.

Pacific Equity Partners – advised PEP on its acquisition of Lifehealthcare Limited for $179 million.

Cerberus Capital Management – advised on its acquisition through share sale of the Asia-Pacific arm of Bluestone Group, a mortgage lending and loan servicing business.

Thoma Bravo LLC – acted as Australian counsel considering FIRB and competition matters on its acquisition of a majority stake in Nintex.

Thoma Bravo LLC – advised private equity technology investment firm Thoma Bravo LLC on its take-private of cybersecurity company Imperva Inc for $2.1 billion.

BlackRock – Allens has advised a fund managed by BlackRock in relation to the sale of Perth's Optima Centre to two separate funds managed by the Charter Hall Group for more than $125 million.

PE SPONSOR PARTY TO THE TRANSACTION

Rio Tinto, PE firm: EMR Capital – advised on the sale of Kestrel mine to EMR and Adaro for $2.25 billion.

Macquarie, PE firm: CHAMP Private Equity – advised Macquarie on its acquisition of equity in StraitNZ alongside CHAMP Private Equity.

JP Morgan and Morgan Stanley, PE firm: Harbour Energy owned by US PE firm EIG Global Energy Partners – advising the financiers in respect of Harbour Energy's bid for Santos.

Billabong International Limited, PE firm: Boardriders owned by Oaktree Capital Management – advised Billabong International Limited on its acquisition by Boardriders, Inc for an implied enterprise value of $380 million.

Investa Listed Funds Management, PE firm: Blackstone – advised on its sale to Blackstone Singapore Pte Ltd.

Sino Gas & Energy Holdings, PE firm: Lone Star – advised on its sale to private equity firm Lone Star.

Healthscope – advised Healthscope in the sale of its Asian pathology business to TPG Capital.

Goldman Sachs, PE firm: Pacific Equity Partners – advising on the acquisition of a majority stake in Evolution Healthcare Group by funds advised by Pacific Equity Partners. Allens advised Goldman Sachs, whose fund is one of the private institutional owners of the stake.

Keppel Infrastructure Trust, PE firm: Blackstone – advised Keppel Infrastructure Trust on its acquisition of leading chemicals business Ixom for an enterprise value of A$1.1 billion from Blackstone managed funds and management.

ALLENS ACTING FOR INVESTMENT FIRMS

Incredible Capital LLC – advised the vendors of Hyperfish, Incredible Capital, on its sale to LiveTiles.

Australian Capital Equity – advised Australian Capital Equity (22 per cent shareholder in Capilano Honey) on the proposed sale of Capilano Honey to investment group Bravo BidCo.

Challenger Life Company Limited – advised Challenger Life Company Limited on its subsidiary LANV Pty Limited's sale of its minority interest in Belvino Investments Trust and Belvino Investments Pty Limited to Regenal Investments Pty Limited for $27.8 million.

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