

# Australia/New Zealand (ANZ) Private Equity Review

Australia/New Zealand Volumes Reach AU\$3.3 billion | ANZ PE Investment Accounts for 12.5% of Asia's PE | Fundraising Reaches AU\$2.2 Billion

## NEWS RELEASE

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### Australia/New Zealand Volumes Reach AU\$3.3 billion

Private Equity investment in Australia and New Zealand (ANZ) region for fiscal year 2011 (July 1, 2010 until June 30, 2011) reported 149 deals and a total invested equity value of AU\$3.3 billion, a marginal 1.48% increase from the same period last year. Amount invested in Australia totaled AU\$3.3 billion over 138 deals, a significant 59.7% increase from the comparable period last year. New Zealand, on the other hand, dropped 94.9% in private equity investment year-on-year to AU\$63.7 million with 11 deals.

The largest amounts of PE investment are located in Australia's Victoria state, accounting for 59.5% of the money invested in the ANZ region. New South Wales followed second with 20.0%.

### ANZ PE Investment Accounts for 12.5% of Asia's PE

Australia and New Zealand's private equity investments accounted for a combined 12.5% of Asia Pacific's, excluding Japan, total investment during the fiscal year period which saw US\$26.2 billion invested capital across 1,249 deals. China and India continues to be a hot bed for private equity investments which captured 55.1% and 18.2% of Asia Pacific's PE investment, respectively.

Investments in China increased 87.9% to US\$14.4 billion during the July 1, 2010 to June 30, 2011 period. Meanwhile, private investments in India also grew to US\$4.8 billion, up 43.7% year-on-year from the comparable period last year.

### Top Deal for FY2011: TPG and Carlyle's bid for Healthscope, Ltd

Australian hospital operator Healthscope, Ltd. received the largest private equity investments during the fiscal year 2011 period with AU\$1.7 billion. The deal was funded by The Carlyle Group and TPG Capital which captured 51.5% of Australia and New Zealand's invested capital and boosting the region's Medical/Health sector.

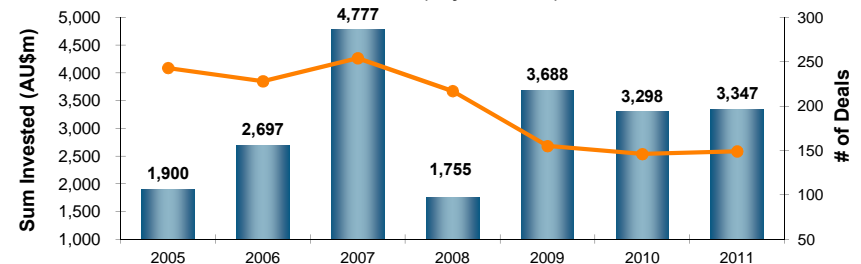
Following as second highest deal during the period, CHAMP Private Equity acquired 80% interest in Accolade Wines, formerly known as Constellation Wines Australia and Europe.

### ANZ Private Equity Investments - July 1, 2010 to June 30, 2011

Company State	Fiscal Year 2011				Fiscal Year 2010			
	No. of Deals	No. of Cos.	No. of Firms	Sum Invested (AU\$m)	No. of Deals	No. of Cos.	No. of Firms	Sum Invested (AU\$m)
Victoria	33	27	23	1,989.8	37	30	24	1,652.3
New South Wales	56	49	50	667.7	45	38	31	619.9
Western Australia	14	13	17	252.4	12	10	10	75.3
Queensland	19	18	20	200.3	21	19	19	617.7
South Australia	8	8	10	144.3	4	4	6	23.9
Unknown	3	1	4	21.9	-	-	-	-
Australian Capital Te	3	3	5	6.5	2	2	4	12.0
Tasmania	1	1	1	0.3	3	1	1	2.6
Northern Territories	1	1	1	-	1	1	1	52.5
New Zealand	11	10	13	63.7	21	18	18	1,241.9
<b>TOTAL</b>	<b>149</b>	<b>131</b>	<b>88</b>	<b>3,346.9</b>	<b>146</b>	<b>123</b>	<b>70</b>	<b>3,298.1</b>

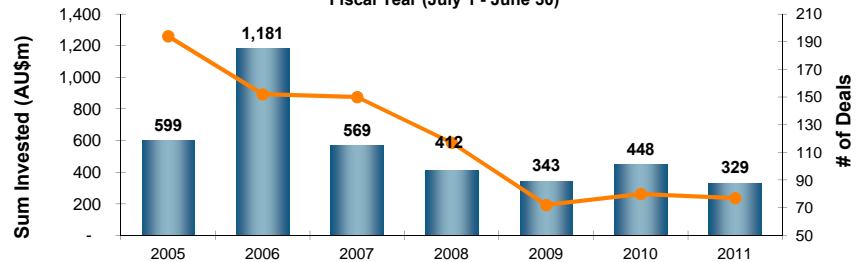
### Australia & New Zealand Private Equity Volume

Fiscal Year (July 1 - June 30)



### Australia & New Zealand Venture Capital Activity

Fiscal Year (July 1 - June 30)



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## Investment Stage Focus Continues to be in Acquisition

A large percentage of the region's total investments focused on companies in the Acquisition stage accounting for 84.8% of the investment activity, with 48 firms investing into 59 companies thus obtaining a total of AU\$2.8 billion, more than a two-fold increase from the same period last year.

The deal flow in the Acquisition stage was driven by Private equity firms TPG and Carlyle Group's buyout deal with Healthscope Ltd.

## Medical/Healthcare Grows and Overtakes Consumer-related Sector

Driven by TPG and Carlyle Group's acquisition of Healthscope Ltd, the Medical and Healthcare Services sector captured majority of Australia/New Zealand's deal flow in fiscal year 2011 accounting for 55.8% market share. Medical/Health attracted AU\$1.9 billion of private equity investments into 14 companies from 17 firms.

Interest in the region's healthcare sector has been growing due to Australia and New Zealand's ageing population, and higher government spending as patients are encouraged to use private healthcare.

Consumer-related sector investment deal value declined 55.3% to AU\$510.3 million from the same period last year. However, the fall in the sector's deal value is more from the lack of large size deals, rather than a decline in deal flow as FY 2011 saw 24 deals compared to 13 during the comparable period last year.

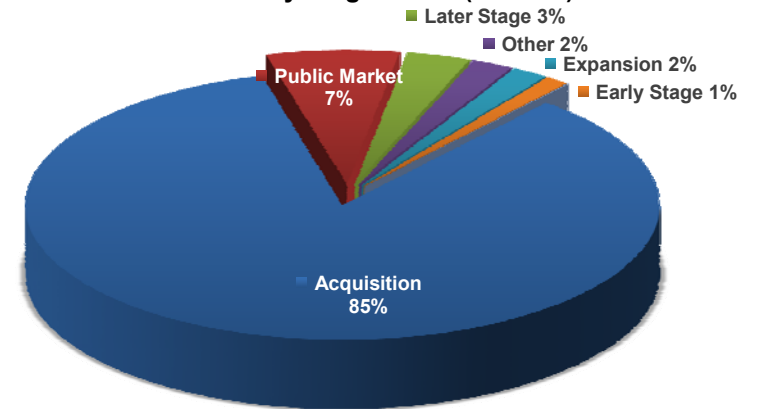
## Fundraising Reaches AU\$2.2 Billion For Fiscal Year 2011

Private Equity fundraising activity for the period of July 1, 2010 to June 30, 2011 saw AU\$2.2 billion in commitments, more than a two-fold increase from the same period last year despite having the same number of funds (15) closed.

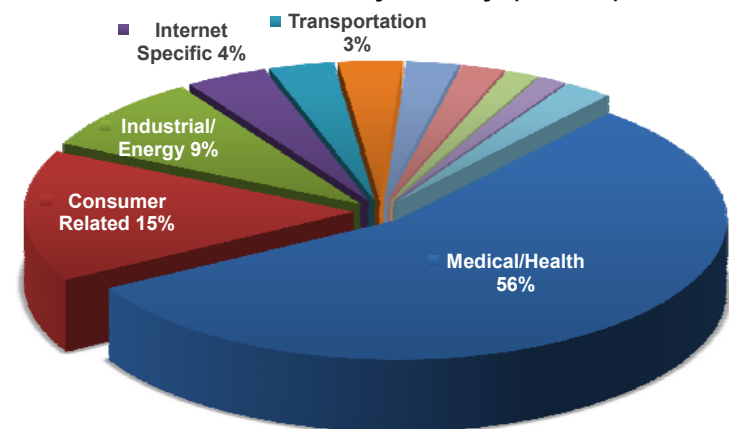
Majority of the commitments fell within the fund size category of AU\$30-million-and-less which raised a total of AU\$68.7 million from six closed funds. Meanwhile, at least three funds were within the AU\$60.1-million-to-AU\$200-million fund size category which raised AU\$308.4 million within the fiscal year period.

Fund size category AU\$30.1-million-to-AU\$60-million and AU\$300.1-million-to-AU\$600-million closed 2 funds each while larger fund sizes within the AU\$600.1-million-to-AU\$1,200-million and AU\$1,200-million-above had closed one fund each.

PE Investment by Stage Focus (FY 2011)



PE Investment by Industry (FY 2011)





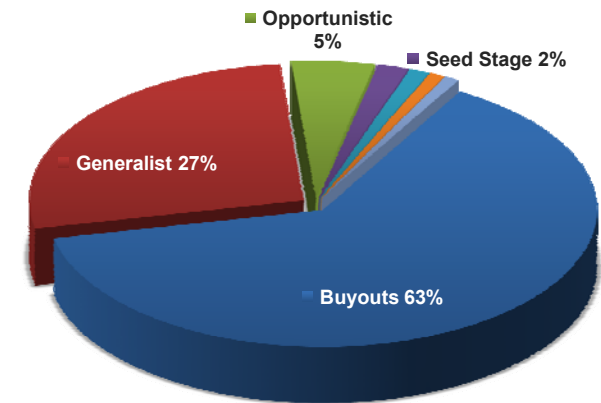
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## Top Funds - Quadrant Private Equity Fund No. 3 and CHAMP Buyout III, LP

Buyout stage funds raised a total of AU\$1.4 billion worth of commitments, up 170.8% from the comparable period last year and contributing 63.3% to the region's fundraising activity. Domestic Quadrant Private Equity Fund No.3 lead the buyout funds as it raised an amount of AU\$750.0 million during the fiscal year period.

Meanwhile, CHAMP Buyout III, L.P. follows second with AU\$612.7 million raised for the fiscal year 2011 period. During this fiscal year, CHAMP purchased ATF Services from Quadrant Private Equity where the acquisition was funded from the CHAMP III buyout fund. CHAMP III also funded the acquisition of Accolade Wines, formerly known as Constellation Wines Australia and Europe.

Fundraisings by Fund Stage Focus (FY 2011)



## Australia and New Zealand Private Equity-Backed M&A Activity Recovered in Fiscal Year July 1, 2010 to June 30, 2011

### Private Equity-Backed M&A Up 172% YoY

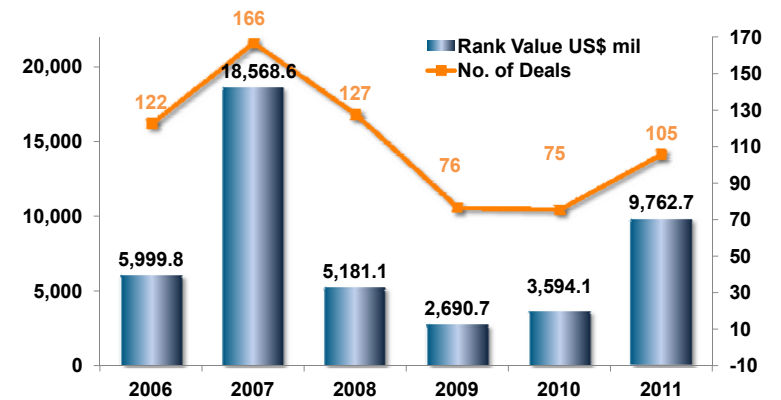
Private equity-backed M&A in Australia and New Zealand for the fiscal year period saw more activity as deal value and volume increased to US\$9.8 billion from 105 transactions compared to US\$3.6 billion from 75 deals during the comparable period last year.

Target Energy and Power sector accounted for 31.9% of the region's private equity-backed announced M&A deals, driven by the acquisition offer of TPG Capital-led consortium to Alinta Energy Group through a debt-to-equity swap agreement. Meanwhile, Industrials (23.9%), Consumer Products & Services (15.6%) and Consumer Staples (11.7%) captured a cumulative market share of 51.2% of Australia/New Zealand's announced private equity-backed M&A activity.

Australia was the most targeted nation in Asia Pacific for private equity-backed M&A for the fiscal year period with US\$9.3 billion, or 25.8% market share, while New Zealand's deal value reached US\$498.1 million.

Overall Australia and New Zealand-target announced M&A activity reached a total of US\$162.9 billion during the period.

Australia / New Zealand PE-backed M&A Fiscal Year July 1 to June 30



Notes: Data is continuously updated and is therefore subject to change.

Pending Acquisitions, VC Partnership (for Investment Activity) and Fund of Funds (for Fundraising Activity) are excluded

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