

8 March 2015

## **PEP ACQUIRES CONSUMER FOODS COMPANY PINNACLE FROM KERRY GROUP**

Funds advised by Pacific Equity Partners (“PEP”) today announced they had reached an agreement with Kerry Group Plc (“Kerry”) for the acquisition of Kerry’s local Australasian food manufacturing business, Pinnacle.

Pinnacle has a leading position in the local baked products and bakery ingredients market, with 3,500 customers throughout Australasia, and is a major supplier to supermarkets, food service and bakery retailers. The company manufactures and distributes:

- **Finished baked goods** such as muffins, cakes, donuts, slices and profiteroles;
- **Frozen and unbaked specialty products** including pastries, cookies, scones, sausage rolls, bagels and pastry shells; and
- **Fillings and ingredients** such as bakery mixes, fillings and fondants.

Pinnacle has been manufacturing in Australia for over 25 years and has a reputation for outstanding product quality and innovation. The company holds strong market positions in the grocery and non-grocery channels.

PEP Managing Director, Mr Jake Haines, said: *“We are excited to have the opportunity to partner with the Pinnacle team. They proudly oversee a very successful business, and we look forward to working with them to drive further growth through strategic investments and continued innovation to best serve Pinnacle’s valued client partners.”*

PEP Managing Director, Mr Tony Duthie, said: *“Pinnacle is an excellent business and it is a privilege to have this as the first portfolio company in our fifth fund. PEP has a strong track record of investing in consumer products businesses and supporting local management teams to deliver growth. Some of our recent consumer products investments have included Peters Ice Cream, Asaleo Care, Griffins biscuits and Tegel.”*

Pinnacle Chief Executive, Mr Keven Doyle, said: *“Pinnacle has built a reputation for high quality products and excellent service. Under local ownership and with the benefit of both PEP’s expertise and capital, I believe there will be many opportunities for us to continue to improve and grow all aspects of our business.”*

The transaction is expected to close in May 2015. PEP was advised by Macquarie, Gilbert & Tobin, E&Y.

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### **About Pacific Equity Partners**

Pacific Equity Partners is the largest PE Fund in Australia and New Zealand with more than A\$6 billion (€3.8 billion) equity funds under management. The team provides strategic management experience and capital resources to generate sustainable value within the PEP Funds’ operating companies through a focus on supporting management to drive operational improvement and realise additional growth opportunities. Established in 1998, PEP Funds have made 24 operating company investments, and over 60 add-on acquisitions at the company level. The PEP group operating companies span several industries including energy, consumer products, entertainment and financial services, with a total combined enterprise value over A\$10 billion (€6.4 billion). Together, these businesses employ over 40,000 people across Australia and New Zealand. PEP has been the recipient of a number of awards in recent years, including Firm of the Year, Best LBO Deal of the Year and Private Equity Firm of the Year. Further information on PEP and its operating companies can be found at [www.pep.com.au](http://www.pep.com.au)