



Waterman Capital Wins NZ Private Equity Deal of the Year Award

Waterman Capital Repeats Win of Private Equity Deal of the Year Award

The 2016 New Zealand Private Equity and Venture Capital Association (NZVCA) Deal of the Year Award has gone to Waterman Capital for its investment in Academic Colleges Group.

The NZVCA Deal of the Year Award recognises outstanding performance in the private equity industry and was announced at the NZVCA 2016 annual conference in Queenstown today (20 October).

NZVCA Executive Director Colin McKinnon says: 'Waterman Capital's investment in Academic Colleges Group is an example of innovation, growth, and excellent returns on investment that benefited all stakeholders. Through the period of Waterman's investment revenue and earnings more than doubled through a combination of organic and acquisition growth.'

Entries were judged on return to investors and the company's financial performance. The company's contribution to the economy, employment, innovation, consistency and industry competitiveness were also taken into account.

Mr McKinnon adds: 'the winner of our 2016 award is an example of the purpose and aim of private equity: to partner with management and other shareholders to improve growth and performance, through the sharing of expertise and provision of capital. This ultimately delivers improved productivity, creates jobs and contributes to the national economy.'

Academic Colleges group owns and operates fifteen preschools, schools and tertiary colleges in New Zealand; one in Vietnam and one in Indonesia. It is the largest private school operator in New Zealand and has more than 12,000 students and 1,000 staff.

Waterman invested in Academic Colleges Group in early 2013 and worked with management to execute a number of growth initiatives that included:

- The opening of a new school in Tauranga, ACG Tauranga;
- Acquisition of the ACG Strathallan College operating entity;
- The merger of ACG's two existing schools in Vietnam creating a high level of revenue and cost synergies;
- A significant push into the vocational space, with the establishment of the ACG Tertiary and Careers division, comprised of four separate acquisitions of leading tertiary businesses.

Established in 2004, Waterman Capital is one of New Zealand's most experienced private equity players. It is currently investing its third fund Waterman Fund 3 LP, a \$200 million fund established to invest in mid-market New Zealand companies. Waterman sees its role as channelling both capital and skills to exciting businesses like Academic Colleges Group that exhibit strong potential for growth.

Recent investments by Waterman include:

My Food Bag – NZ's leading home food delivery provider;

Manuka Health – one of NZ's largest natural health and manuka honey companies;

Healthcare Holdings –largest private hospital operator in Auckland;

Partners Life – fastest growing NZ Life insurer; and

HealthLink Group the largest provider of clinical messaging services in Australasia.

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Contact:

Colin McKinnon, Executive Director,
New Zealand Private Equity & Venture Capital Association, New Zealand
+64 27 640 6406

Contacts

Colin McKinnon
027 640 6406
mailto: colin@executiveoffice.co.nz
Peter Boyes
0275 540 500
mailto: