

The logo for BN Business News, featuring the letters 'BN' in a stylized, outlined font.

BUSINESSNEWS

WESTERN AUSTRALIA

A hand with the index finger pointing upwards towards a large, glowing dollar sign (\$) in the center of the frame. The background is dark with several smaller, glowing dollar signs scattered around, and a bright yellow light flare behind the hand. The overall theme is corporate finance and technology.

CORPORATE FINANCE

There have been some big moves among corporate finance dealmakers in Perth, who worked on more than 850 transactions worth nearly \$25 billion in 2017.



New players chasing finance



Mark Beyer

mark.beyer@businessnews.com.au
@AMarkBeyer

THERE is a long-running pattern in Perth business whereby the big international firms lift their presence during boom times and retreat when markets get tougher.

The corporate finance market in 2017 was a prime example, with big players including UBS, Merrill Lynch and Credit Suisse cutting back their operations in Western Australia.

The flipside has been the emergence of new, smaller players, including Ashanti Capital, Sternship Advisers, Salient Corporate and View Street Partners, which are led by experienced advisers who have

The value of capital raisings – more precisely, equity capital markets (ECM) deals – also spiked, jumping to \$9.96 billion.

A \$3.5 billion block trade in November, when Shell sold its stake in Perth-based Woodside Petroleum, substantially boosted that figure.

Local brokers lead

Outside that mega deal, most ECM deals in WA were worth \$100 million or less, with Perth-based brokers dominating.

Hartleys was the market leader, working on 44 deals worth a combined \$697 million (see table).

Perth-based broking firms Euroz Securities, Argonaut and Patersons Securities follow Hartleys on the list.

It has been many years since four Perth brokers have sat atop the annual ECM league tables, which subscribers can analyse online in the BNIQ Search Engine.

Gilbert & Tobin was top among the law firms, helped by the fact it worked on several large raisings managed by Euroz.

Allen & Overy was number two, in large part because Perth partners Luke Nicholls and Geoff Simpson led a big capital raising by Hong Kong property client ESR Cayman.

Notable is the continuing growth by Bellanhouse, which is eating into the market for smaller deals that has been dominated for years by Steinepreis Paganin.

Ashanti enters

A new player in the market is West

Perth-based Ashanti Capital, which raised \$90 million across multiple transactions in 2017.

Ashanti was established in late 2016 by Rob Hamilton, who worked for Macquarie Bank and Argonaut in Perth before spending four years in Hong Kong with ReOrient Financial Markets.

Mr Hamilton divides his time between Perth, Hong Kong and other cities, and that is reflected in the diversity of Ashanti's clients.

Its largest transaction last year was a £31 million (\$A54 million) placement for Canada and London-listed lithium company Bacanora Minerals.

The investor was Chinese group NextView Capital, which has agreed to work with Bacanora to explore Chinese debt finance for its Sonora project in Mexico.

Prominent Perth company director and winemaker Mark Hohnen is chairman of Bacanora, in addition to his role as a member of Ashanti's advisory board.

Local clients include Greenland Minerals & Energy (\$10 million placement) and Kopore Metals, formerly Metallum.

Ashanti raised \$2 million for UK-based Adriatic Metals, which is developing several mining projects in southern Europe ahead of a planned ASX listing this year.

It also completed two capital raisings for US companies last year – \$15.5 million in exchangeable notes for FRX Polymers, which is planning an ASX IPO this year, and a \$US5 million

“ I think we've been able to capitalise on the strength of my relationships in Asia, having lived in Hong Kong for five years – Rob Hamilton

spotted opportunities in the local market.

These changes have taken place at an interesting time in the WA market.

The number of \$1 million-plus capital raising deals announced last year jumped to 571, according to data compiled by *Business News*.

That's up from 522 in 2016 and, significantly, is more than double the number of deals during each of the three preceding years.



RAISING EXPECTATION

placement for Bye Aerospace, a global leader in electric aircraft planning a Nasdaq listing.

“I still spend the majority of my time in Asia with our clients,” Mr Hamilton told *Business News*.

“I think we've been able to capitalise on the strength of my relationships in Asia, having lived in Hong Kong for

deals as opportunities align



NS: Ashanti Capital's Carmie Olowoyo (left), Cameron Williams, Rob Hamilton and Eric De Mori. **Photo: Attila Csaszar**

five years.

"This has been highlighted by the quality of investors we've been able to attract for our clients."

Mr Hamilton added he was already working with several local brokers and companies who wanted to tap into his investor network in Hong Kong, Singapore, South Korea and mainland China.

He plans to expand the small five-person team at Ashanti, having just set up an institutional sales desk and clearing operation with UBS.

"We are focused on expanding our east coast presence and will look to have an office in Sydney or Melbourne in the second half of 2018," Mr Hamilton said.

Ashanti has established its own fund, with the number of investors capped at 20.

"It was a very deliberate process as to who was invited to invest," Mr Hamilton said.

View Street

Another relatively new player with a growing presence is

Cottesloe-based View Street Partners.

View Street added to its team this year when it recruited Chris Bingenmann, who had been investment banking director for Merrill Lynch in Perth since 2011.

He has joined a small but highly experienced group of six advisers at View Street, which was

established in 2016 by Tim Andrew and John Hannaford.

Mr Andrew previously held senior international roles at Deutsche Bank and Standard Chartered Bank, and most recently was global head, mergers and acquisitions equity advisory, for Standard

Continued on page 4

New players chasing finance deals

Capital raisings



That transaction put Highbury Partnership and Lazard at the top of the advisers' league table.

From a WA perspective, the most active advisers were Macquarie Capital and Azure Capital.

Macquarie, which has lost several big-name dealmakers in recent years, had a lead role on seven transactions, including takeovers of Perth companies Programmed Maintenance Services and Tox Free Solutions.

Macquarie is also advising Mineral Resources on its bid for oil and gas producer AWE.

Azure also worked on seven M&A transactions collectively worth \$730 million.

UBS has been one of the more active M&A advisers in WA in recent years, and continues to be active even though local office leader Tim Day established boutique advisory practice Sternship Advisers mid year.

Mr Day said the move had opened up new opportunities.

"Perth is a mid-cap market and we have a lot more flexibility to chase that work," he said.

"At the big banks, you can only work on the very large transactions."

Mr Day said he had been freed-up from a lot of the regulatory and compliance tasks that were part of working for a large banking group.

He also had a lot more freedom to work alongside other banking and advisory groups.

For instance, Sternship is currently advising Chris Ellison's Mineral Resources.

ECM ADVISERS 2017

LEAD MANAGERS	NUMBER OF DEALS	VALUE OF DEALS \$m	KEY CLIENTS
Hartleys	44	697.5	Ausdrill, Aurelia Metals, Pilbara Minerals
Euroz Securities	21	619.4	Cooper Energy, Australis Oil & Gas
Argonaut	22	297.3	Paringa Resources, Metro Mining
Paterson Securities	56	296.8	AJ Lucas Group, Aspire Mining, Clean Seas Seafood
Macquarie Capital	4	295.0	Dacian Gold, RCR Tomlinson
Canaccord Genuity	13	195.5	Blackham Resources, Tawana Resources
CPS Capital Group	48	171.6	New Horizon Coal, Kairos Minerals, Lepidico
Morgans Financial	8	164.0	Emeco Holdings, Battery Minerals
Azure Capital	5	160.0	Heron Resources, Wellard
Bell Potter	15	133.2	Fastbrock Robotics, Pioneer Credit
LEGAL ADVISERS	NUMBER OF DEALS	VALUE OF DEALS \$m	KEY CLIENTS
Gilbert + Tobin	21	652.5	Cooper Energy, Australis Oil & Gas, Westgold Resources
Allen & Overy	4	488.5	ESR Cayman, Pilbara Minerals
Steinpreis Paganin	65	364.9	Zenith Energy, CannPal Animal Therapeutics
Bellanhouse	41	292.6	New Century Resources, Brainchip Holdings
Ashurst	6	251.2	MMA Offshore, Pilbara Minerals
Corrs Chambers Westgarth	5	164.9	Dacian Gold, NRW Holdings
Allion Partners	3	144.5	Heron Resources
Johnson Winter and Slattery	3	108.1	Ausdrill
DLA Piper	12	105.1	Wellard, Avenira

From page 3

Chartered, based in Hong Kong.

Mr Hannaford also has international experience and, since 2006, had been running West Perth-based Ventnor Capital.

View Street's 2017 transactions included advising: Augusta-based Ocean Grown Abalone on its \$10 million IPO; fibre tech company Nanollose on its \$5 million IPO; and Fremantle Octopus Group on a \$5 million pre-IPO raising.

It also raised \$2.4 million last year in a pre-IPO raising for international sunscreen company SolarD.

View Street's current transactions include a \$2 million raising for disruptive laundry service Laundromap Holdings.

It is working on several other capital raisings, primarily for innovative technology-based companies.

These include Hong Kong-based freight software developer Doozee, fumigation technology

developer Universal Biosecurity, and health and medical education technology company Talisium.

Mr Bingemann said View Street had a very different approach to the big banks.

"It's the same disciplines, but we're much more hands-on," he said.

"We get involved early with our clients, we take equity in their business and it's a long-term relationship."

Mr Hannaford said View Street structured

deals so that nearly all of its returns came from its equity position.

M&A movers

The number of completed M&A deals in WA rose last year to 283, however, their aggregate value dipped to \$14.8 billion because there was just one mega deal.

By far the largest deal in the BNiQ Search Engine database was Chow Tai Fook Enterprises' purchase of WA-focused Alinta Energy for an estimated \$4 billion.

M&A deals

M&A ADVISERS 2017

FINANCIAL ADVISERS	NUMBER OF DEALS	VALUE OF DEALS \$bn*	KEY CLIENTS
Highbury Partnership	2	4,526.0	Chow Tai Fook Enterprises, AWE
Lazard	1	4,000.0	Alinta Energy
Macquarie Capital	7	2,636.5	Programmed Maintenance Services, Cleanaway, Mineral Resources
UBS	3	806.0	AWE, Automotive Holdings Group
Greenhill & Co	1	777.7	PERSOL Holdings
Gresham Partners	2	749.1	Wesfarmers, Southern Cross Electrical Engineering
Azure Capital	7	731.1	Minjar Gold, Macmahon Holdings
Argonaut	3	683.7	China Energy Reserve & Chemicals Group, Eastern Field Developments
Morgan Stanley Wealth Management	1	671.0	Tox Free Solutions
EY	2	410.0	Quadrant Private Equity
LEGAL ADVISERS			
Allen & Overy	8	4,939.7	Chow Tai Fook Enterprises, PERSOL Holdings
Herbert Smith Freehills	8	4,249.1	Alinta Energy, Base Resources
Gilbert + Tobin	16	1,819.6	Cleanaway, Mineral Resources, Quadrant Private Equity
Ashurst	15	1,704.0	Automotive Holdings Group, Finders Resources, Cebas
MinterEllison	7	1,279.4	China Energy Reserve & Chemicals Group, APM
Allens	2	989.0	AWE
Clayton Utz	7	933.3	Tox Free Solutions, Copper Mountain Mining Corporation
Corrs Chambers Westgarth	11	497.3	CBS Corporation, SMS Management & Technology
Jackson McDonald	4	357.5	Amman Mineral Nusa Tenggara
Allion Partners	1	330.0	Minjar Gold

“ We get involved early with our clients, we take equity in their business and it’s a long-term relationship

- Chris Bingemann

Ironically, Mr Day’s former employer, UBS, is advising MinRes’s takeover target, AWE.

Sternship’s other clients include embattled sandalwood producer Quintis, which is facing a hostile board spill from

a group including former chief executive Frank Wilson.

Mr Day also advised Subiaco-based Talisman Mining on a \$US20 million debt finance facility to fund its share of the development of

the Monty copper-gold project.

In contrast to the changes at UBS, Merrill Lynch and Credit Suisse, global banking giant Goldman Sachs remains committed to WA.

“Goldman Sachs continues to see significant opportunity to support its WA clients with their businesses domestically and internationally,” director Peter Watson said.

“Our presence in Perth is integral to that support and advice.”

Goldman Sachs’ patience could pay off this year, with reports it is advising Quadrant Energy on a planned stock market float.

Legal advisers

The top law firm was Allen & Overy, which worked on eight M&A deals worth \$4.9 billion, including the Alinta Energy deal.

Herbert Smith Freehills was close behind, working on eight deals worth \$4.2 billion.

Gilbert & Tobin and

Ashurst were both more active, judging by number of deals.

A notable feature of the Perth legal market is the ability of some partners to take a lead role on interstate and overseas deals, with little or no operational connection to WA.

Corrs Chambers Westgarth partner Jason Salman, who spends one week per month in Sydney, is a prime example.

Mr Salman was the lead adviser to US television network CBS on its acquisition of Ten Network.

Mr Salman has acted for CBS on all issues associated with Channel 10 for the last five years and proposed the deal that allowed CBS to buy Ten from its receivers, to the surprise of Lachlan Murdoch and Bruce Gordon who had previously controlled the network.

Hogan Lovells corporate partner Tim Lester is another Perth lawyer who spends a lot of time in Sydney.

He led a global team that supported Swissport Group on its acquisition of Aerocare, the number one airport ground-handling operator in Australia and New Zealand.

A variation on this theme was Allen & Overy partner Meredith Campion, who led the sale of Adelaide-based craft brewer Pirate Life Brewing to global giant Anheuser-Busch InBev.

While Pirate Life operates from Adelaide, most of its executive team and shareholders, including chairman Anthony Dale, are based in Perth.

MAJOR DEALS – December quarter 2017

EQUITY CAPITAL MARKETS

Company	Transaction Type	Amount (\$m)	Lead managers	Lawyer	Public Relations
Woodside Petroleum	Block trade (Shell's interest)	3,500.0	UBS, Morgan Stanley		
Base Resources	Rights Issue	100.0	RFC Ambrian		Cannings Purple
MMA Offshore	Placement + entitlement offer	97.0	Shaw and Partners, Pareto Securities	Ashurst	FTI Consulting
Emeco Holdings	Entitlement offer	80.0	Morgans Financial, Macquarie Capital	Baker McKenzie	
Aurelia Metals Limited	Placement	70.0	Hartleys		
Westgold Resources Limited	Placement	67.0	Gold Quay Capital	Gilbert + Tobin	
Bacanora Minerals	Placement	54.0	Ashanti Capital		
New Century Resources	Placement	52.9	Credit Suisse	Bellanhouse	
Fastbrick Robotics	Placement	35.0	Bell Potter Securities		
Southern Cross Electrical Engineering	Placement	33.2	Euroz Securities	K&L Gates	
Sheffield Resources	Placement + share purchase plan	32.0	Bridge Street Capital Partners, Blue Ocean Equities, Pulse Markets		Citadel-MAGNUS
First Cobalt Corp.	Placement	30.4		Gilbert + Tobin	
Eastern Goldfields	Placement	30.0		Squire Patton Boggs	
Altura Mining	Placement	26.0	Jett Capital Advisors, Bizzell Capital Partners	K&L Gates - Adam Levine	Citadel-MAGNUS
BrainChip Holdings Ltd	Placement	21.5		Bellanhouse	
Gascoyne Resources	Placement	21.5	Hartleys, Argonaut		
Creso Pharma	Placement + share purchase plan	21.0	EverBlu Capital		Media & Capital Partners
Sumatra Copper & Gold	Placement	20.8			NWR Communications
Tawana Resources	Placement	20.0	Canaccord Genuity		
Australian Mines	Placement	20.0	Argonaut, Arlington Group Asset Management		Cannings Purple
Battery Minerals	Placement	20.0	Hartleys, Morgans Financial		Read Corporate
European Cobalt	Placement	20.0	BW Equities, Tamesis Partners	Bellanhouse	
CannPal Animal Therapeutics	Initial public offer	18.5		Steinpreis Paganin	
Clean Seas Seafood	Placement + entitlement offer	17.7	Patersons	Steinpreis Paganin	NWR
Argosy Minerals	Placement + share purchase plan	17.0	Hunter Capital		
Avita Medical	Placement + entitlement offer	17.0	Bell Potter Securities		Monsoon Communications
Aspire Mining	Entitlement offer	16.5	Patersons Securities	Corrs Chambers Westgarth	
Piedmont Lithium	Placement	16.0	Foster Stockbroking		

MERGERS & ACQUISITIONS

Bidder	Target	Value (\$m)	Bidder adviser	Bidder lawyer	Target adviser	Target lawyer
Coronado Coal Group	Wesfarmers	700.0	Ironstone	Jones Day	Gresham	Herbert Smith Freehills
Cleanaway	Tox Free Solutions	671.0	Macquarie Capital	Gilbert + Tobin	Morgan Stanley Wealth Management	Clayton Utz
Mineral Resources	AWE	526.0	Macquarie Capital	Gilbert + Tobin	UBS, Highbury Partnership	Allens
China Energy Reserve & Chemicals Group	AWE	463.0	Argonaut	MinterEllison	UBS, Highbury Partnership	Allens
HNA Group	Automotive Holdings Group's refrigerated logistics division	280.0			UBS	Ashurst
CBS Corporation	Ten Network Holdings Limited	215.0	EY	Corrs Chambers Westgarth	Moelis & Co	Minter Ellison
Eastern Field Developments	Finders Resources	177.0	Argonaut		Salient Corporate	Ashurst
New Century Resources	30% Century Mine Rehabilitation Project	141.1				
Base Resources	Toliara Sands project	100.0		Herbert Smith Freehills		
Copper Mountain Mining	Altona Mining	93.0		Clayton Utz	Hartleys	Gilbert + Tobin
Emeco Holdings	Force Equipment	69.8	Macquarie Capital	Baker McKenzie	Azure Capital	Clayton Utz
Goldfields Money	Finsure	61.1	Azure Capital	Lavan		Ashurst
Moly Mines	Queensland Mining Corp	53.0				
Triton Minerals	Westgold's WA lithium interests	30.0	Somers & Partners	Gilbert + Tobin		
Firstmac Holdings	Goldfields Money	25.2	Patersons Securities	King & Wood Mallesons	Azure Capital	Lavan
Brickworks	Urbanstone	13.5		Johnson Winter & Slattery		Ashurst
Anheuser-Busch InBev	Pirate Life Brewing	n/a				Allen & Overy
BP Australia	Acure truckstops	n/a		Norton Rose Fulbright		
Kalgoorlie Forum	Diggers and Dealers	n/a	Trove Group	Corrs Chambers Westgarth	Brentnalls	Gilbert + Tobin
Beach Energy Limited	BassGas project stake	n/a		Gilbert + Tobin		King & Spalding
Coca-Cola Amatil	Feral Brewing	n/a				
China Zhongwang Holdings	SilverYachts stake	n/a		MinterEllison		Clayton Utz
Western Gas	Equus gas field from Hess	n/a				Allen & Overy
Shanghai Ground Food Tech	Brownes Dairy	n/a	Investec, Deloitte	Clifford Chance	Moelis, PwC	Herbert Smith Freehills
Image Cruising	Holiday Planet	n/a			Mergers & Acquisitions	Gilbert + Tobin

Rank	Change from previous year	Company name	Senior executive and title	Year est. in WA	Total staff in WA	Staff in corporate finance area (WA)	Offices a) WA b) interstate	Core business
1	—	EY	Mr Michael Anghie Managing Partner	1989	690	68	a) 1 b) 6	Provides strategic financial advice and transaction execution expertise. Areas of specialisation include mergers & acquisitions, transaction support, valuation advisory services, business modelling, restructuring, oil & gas, mining and minerals, real estate, project finance advisory.
2	—	Deloitte	Mr Michael McNulty Managing Partner, Western Australia	1891	573	49	a) 1 b) 16	Acquisitions, takeovers, mergers, divestments, due diligence, capital raising, valuations and modelling, Infrastructure Advisory and Deloitte Access Economics. Serve an international and national blue chip and SME client base.
3	—	KPMG	Mr Gary Smith Chairman of Partners, WA	1907	513	31	a) 2 b) 11	Divestments, acquisitions, takeovers, bid defence, debt advisory, equity advisory, real estate advisory, IPOs, private equity, public private partnerships, privatisations, project and structured finance, valuations, independent expert reports, financial due diligence, vendor due diligence and general corporate and strategic advice.
4	—	PwC	Mr Justin Carroll Managing Partner, Perth	1896	575	30	a) 1 b) 9	Strategic advice and assistance across a full range of deal services including mergers, acquisitions, divestments, takeovers, strategic options analysis, financial modelling, restructuring, IPOs, capital raisings, infrastructure advisory, debt advisory and project finance.
5	—	BDO	Mr Sherif Andrawes Partner, Corporate Finance	1978	231	26	a) 1 b) 9	Corporate advisory, independent expert, investigating accountant, due diligence, valuation services, mergers and acquisitions.
6	—	Azure Capital	Mr Adrian Arundell Managing Partner	2004	31	26	a) 1 b) 0	Provides a range of corporate advisory services, including advice in relation to Mergers & Acquisitions, Equity and Debt Capital Markets and financing transactions. Assists early stage companies raise growth capital. Azure has experience across a wide range of industry sectors and transaction types.
7	—	Argonaut	Mr Glen Colgan Managing Director	2002	44	14	a) 1 b) 0	Argonaut is a full service advisory, stockbroking & research and investment house with offices in Perth and Hong Kong.
8	—	Patersons Securities	Mr Aaron Constantine Executive Director, Head of Corporate Finance	1903	152	NFP	a) 5 b) 6	Capital markets and corporate advisory.
9	↑	Hartleys	Mr Charlie Ransom Chief Executive Officer	1955	108	10	a) 1 b) 0	Range of services to listed and unlisted companies including equity capital markets, mergers and acquisitions, corporate & strategic advisory services, equity research, stockbroking and portfolio management.
10	↑	Macquarie Capital	Mr John Stanning Division Director	1984	150	9	a) 1 b) 10	Full range of corporate advisory services including mergers and acquisitions, equity and debt capital markets advisory and raisings, restructurings, privatisations and tailored strategic and financial advice including public private partnerships. Principal investments.
11	↓	Trident Capital	Mr Adam Sierakowski Director	2002	9	9	a) 1 b) 0	Corporate advisory, domestic and international capital raisings, ASX listings, reverse takeovers, corporate reconstructions, mergers and acquisitions, corporate transaction and secretarial.
12	—	RSM	Mr Andy Gilmour Partner, Corporate Finance	1922	401	8	a) 18 b) 11	Corporate advisory, independent expert, investigating accountant, due diligence, mergers and acquisitions and valuation services.
13	↑	Indian Ocean Consulting	Mr Luke Martino Director	2007	12	8	a) 1 b) 1	Corporate advisory, strategic planning, capital raising, investment banking services, corporate secretarial.
14	↑	Mac Equity Partners	Mr Bryant McLarty Principal/Chairman	2003	10	8	a) 1 b) 0	Provide specialised expertise in the areas of capital raising and strategic corporate services to clients and stockbroking services to wholesale investors.
15	—	Gresham Partners	Mr Michael Lishman Managing Director & Head, WA Division	1997	9	8	a) 1 b) 2	Gresham Advisory Partners Limited is a leading Australian M&A and corporate advisory practice and one of the largest and highest ranking independent corporate advisors operating in the Australian market.
16	↑	Euroz Securities	Mr Brian Beresford Executive Director; Head of Corporate Finance	2000	64	7	a) 1 b) 0	Provides equities dealing, corporate finance and research services relating to companies listed on the Australian Securities Exchange.

17
RANKED BY NUMBER OF STAFF IN CORPORATE FINANCE, THEN BY TOTAL STAFF IN WA
72

All information compiled using surveys, publicly available data and contact with industry sources. Other companies may be eligible for inclusion. If you believe your company is eligible, please email claire.byl@businessnews.com.au. WND: Would Not Disclose, NFP: Not For Publication, N/A: Not Applicable or Not Available.

The above list (and more than 90+ other lists) inclusive of address, phone and email information are available online to all business subscribers at www.businessnews.com.au. If you are not a fully paid up subscriber of *Business News* and want access to over 8,500+ organisations and 27,300 executives, please contact us on 9288 2100 or email subscriptions@businessnews.com.au.



BDO buys corporate advisory firm



TEAMWORK: The six partners in BDO's corporate finance team are Adam Myers (left), chairman Sherif Andrawes, Emma Wright, Justin Boyce Cam, Peter Toll and Todd Grover. **Photo: BDO**

BDO has backed its confidence in WA's commercial outlook by purchasing boutique mergers and acquisitions firm Tomkins Turner Corporate Advisory

Mark Beyer

mark.beyer@businessnews.com.au
@AMarkBeyer

SUBIACO-BASED accounting firm BDO now has six partners and 26 staff in its corporate finance practice, following its acquisition of Tomkins Turner Corporate Advisory this month.

The move combines BDO's traditional strengths in valuations and expert reports with Tomkins Turner's advisory experience in mergers and acquisitions.

BDO WA chairman Sherif Andrawes said his firm believed the economic outlook for Western Australia was quite strong and was looking to capitalise on that.

"We've somewhat surprised ourselves," Mr Andrawes told *Business News*.

"We've grown organically more than we

expected, and picked up more new clients than we anticipated.

"To make the most of it, we have to provide the correct breadth of services across the board.

"When we looked at the gaps in our services, one of those was around M&A."

Mr Andrawes said there was a sizeable gap in the advisory market between the bigger listed companies and very small business brokers.

"There is that gap in the middle and Tomkins Turner fills that gap," he said.

"That's the space we want to be; we could have done it ourselves and grown organically, or just bite the bullet and buy Tomkins Turner."

Mr Andrawes signalled more acquisitions this year.

"This is the first cab off the rank and there will be

more to follow over 2018," he said.

Three partners and two professional staff have moved to BDO, adding to its service offering.

"Our offering will be very strong in all three areas of corporate finance, being valuations, transaction support and M&A," Mr Andrawes said.

"We will be pretty unique in the market, in the mid-market definitely."

The merger means BDO has the fifth largest corporate finance team in WA, according to data assembled by *Business News* for the BNiQ Search Engine (see next page).

The 'Big Four' accounting firms all have more staff in corporate finance but, with the exception of EY, are not consistently big players in M&A advisory work.

BDO's competition in M&A advisory is likely to

10
BDO EXPERT
REPORTS
FOR M&A
TRANSACTIONS
LAST YEAR

come from firms like Azure Capital, which also has 26 staff in corporate finance.

BDO's strong position is confirmed by data in the BNiQ Search Engine.

The data shows BDO provided expert reports for 15 capital raisings and 10 M&A transactions last year, more than any other firm.

The new partners who joined BDO after the acquisition include Justin Boyce Cam and Todd Grover.

BNiQ SEARCH BDO

There are **381** results from our index of **93,212** articles, **9,182** companies and **31,375** people

Mr Grover said there was a natural fit with BDO, which he had often called when Tomkins Turner needed support in areas such as valuations.

"We were very excited by the approach," he said.

Mr Boyce Cam said that, as a boutique firm, Tomkins Turner had limited geographic reach.

"With BDO, clearly the global network will be very useful," he said.

Another advantage was breadth of services now available, including taxation and audit.

"We have a better offering to the market within BDO than as a boutique," Mr Boyce Cam said.

Mr Grover said Tomkins Turner had focused on defensive sectors in recent years in light of the weak economy, with deals in sectors such as utility maintenance and communications.

He was now seeing an early resurgence of mining services.

"Equipment rental and leasing businesses are extremely busy at the moment; we find that's a good indicator of mining services bouncing, so we're quite bullish on that space," Mr Grover told *Business News*.

Agriculture was another area where he saw upside potential for WA, based on the state's ability to produce premium products, its food safety, and proximity to Asia's rising middle class.

Mr Andrawes said the outlook was also positive for clean energy and technology-based deals.

There are 4,014 results from our index of 93,276 articles, 9,201 companies and 31,434 people for Corporate Finance.

BDO buys corporate advisory firm

12 Jan 2018 by Mark Beyer

The six partners in BDO's corporate finance team are Adam Myers (left), chairman Sherif Andrawes, ... the lack of competition given the dominance of corporates, the lack of consumer awareness around what ... (corporates) have such marketing power, so the main thing is promoting what the advantages are in using ...

Babylon to join ASX after \$4.5m raising

09 Jan 2018 by Tayler Neale

The legal advisor to the listing while BDO Corporate Finance was the investigating accountant. ...

Goldsworthy, Skira to Power board

08 Jan 2018 by Matt Mckenzie

former Water Corporation chair Eva Skira have been appointed directors of Western Power, replacing Sharon ... She served as chair of Water Corporation for four years to 2016, and was also deputy chancellor of ... included as a governing councillor at Edith Cowan University, a director of the Export Finance

Corporate finance deals July 17 to July 21 2017

24 Jul 2017 by Edited announcement

Titanium Sands has raised \$300,000 by way of a sophisticated investor placement of 42,857,142 fully paid ordinary shares at \$0.007 per Share. ...

Corporate finance deals July 10 to July 14 2017

17 Jul 2017 by Edited announcement

Pancontinental Oil & Gas NL has successfully completed the acquisition of 100% of the shares of Bombora Natural Energy Pty Ltd. ...

Corporate finance deals Feb 13 to Feb 17 2017

20 Feb 2017 by Edited announcement

Cape Lambert Resources Limited has sold its royalty on the Mayoko iron ore project for \$1 million cash subject to the formality of the new owners signing off on the transaction. ...

Corporate finance review 2014- SPECIAL REPORT

19 Jan 2015 by Mark Beyer

Cyclical nature of business in Western Australia – and right now the corporate finance sector is struggling ... can spot opportunities in a difficult situation. For the second year running, corporate finance ... the corporate finance sector, because buried in the 604-page document was a table specifying the fees ...

Bolstered Macquarie comes out top in a lean year for corporate finance

16 Jan 2013 by Mark Beyer, Mark Pownall

Corporate finance deals falling 40 per cent to \$33 billion, WA Business News' annual survey of the sector ... www.wabusinessnews.com.au/Corporate-Finance Macquarie Capital Gresham Partners Hartleys Azure Capital Patersons Securities Euroz Securities ... the top corporate advisory spots held by local and national firms, plus a sprinkling of foreign ...

