

FINANCIAL REVIEW

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 HD **PEP to sell Griffin's Foods; Reunion on Medibank float**
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Pacific **Equity** Partners is poised to sell New Zealand biscuit maker Griffin's Foods, sources said at the weekend.

A deal is close to being signed with an offshore trade player and may be announced as early as Monday, subject to final negotiations. The **sale** price is said to be north of \$NZ650 **million** (\$601 **million**).

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PEP, Australia's largest private **equity firm**, bought into Griffin's Foods in 2006 and has been trying to offload the asset for some time. It ran a **sale** process in late 2012 with the help of Goldman Sachs and UBS.

Bright Food was known to have tabled a low-ball bid for Griffin's but the **Chinese** food conglomerate is not involved in current discussions.

Griffin's was founded in 1864 by John Griffin and makes Huntley & Palmers crackers and savoury snacks under the Eta **brand**. It has about 800 employees and sells more than \$NZ300 **million** of products every year, according to its website.

PEP bought Griffin's Foods from France's Danone for \$NZ385 **million**. It has since doubled the **company's** earnings to about \$80 **million**.

Elsewhere, Medibank Private has hired boutique **firm** Reunion Capital Partners – started by former senior Goldman Sachs bankers Mike Everett and Rob Penney – to provide capital markets advice on its mooted \$4 **billion** privatisation.

Sources said while the joint **lead** managers are responsible for planning and selling the initial public offering, Reunion will work with Medibank's **board** and management.

Reunion Capital fought off competition from two or three other firms at a beauty parade earlier this month to secure the mandate.

It comes after Reunion helped Insurance Australia **Group** on its capital raise for the **acquisition** of Wesfarmers' insurance underwriting unit in December.

Reunion has also tended to Kiwi **dairy** giant Fonterra, and Asaleo, during its initial public offering.

Everett and Penney retained Lidia Ranieri in January.

CO peptr : Pacific Equity Partners | medpv : Medibank Private Ltd

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