

FINANCIAL REVIEW

SE	Market Wrap - Street Talk
HD	Sphere Healthcare up for sale
BY	Edited by Sarah Thompson, Anthony Macdonald and Gretchen Friemann
WC	169 words
PD	19 August 2014
SN	The Australian Financial Review
SC	AFNR
ED	First
PG	16
LA	English
CY	Copyright 2014. Fairfax Media Management Pty Limited.
LP	<p>Corporate activity in the healthcare sector is back on the agenda, with a sale process poised to get under way for Sphere Healthcare.</p> <p>Sphere was previously owned by Sydney-based private equity firm Fulcrum Capital Partners, which closed its doors last year following a series of unsuccessful investments.</p>
TD	<p>It is understood hedge fund Chenavari Investment Managers has taken control of Sphere using warrants. Fulcrum founder Paul Riley remains the company's chief executive officer.</p> <p>Sphere manufactures tablets, gelatin capsules, powders, liquids and creams under an Australian Therapeutic Goods Administration licence. It is understood to be waiting on regulatory approval to secure a contract to export milk powder to China, sources said.</p> <p>It is believed Miles Advisory has been quietly sounding out local and offshore buyers about their appetite for the asset ahead of a formal auction. The business is expected to fetch less than \$50 million.</p> <p>Riley did not return calls.</p>
CO	tgadmi : Therapeutic Goods Administration
RE	austr : Australia apacz : Asia Pacific ausnz : Australia/Oceania
PUB	Fairfax Media Management Pty Limited
AN	Document AFNR000020140818ea8j0000q