



Azure poaches KPMG PE co-lead for Melbourne start; Street Talk

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Byline: Sarah Thompson, Kanika Sood and Emma Rapaport

Body

Perth-headquartered corporate advisory firm Azure Capital has hired KPMG's national co-lead of private equity, as it seeks to drop a pin on Melbourne.

Nick Combes, a dealmaker with 17 years of experience, has joined Azure Capital's partnership ranks. His credits include selling Waste Services Group to Livingbridge for about \$500 million in 2021, and Fermentum Group to Japanese giant Kirin's Lion business.

At Azure, Combes will focus on hunting down private equity gigs for the firm across red-hot sectors of advanced manufacturing, waste and defence, in addition to food and beverage. Azure is also shipping off its Sydney-based partner and ex-Goldman Sachs infrastructure banker Phil Prenc - having just divested a slice of Linx on behalf of Canadian giant Brookfield - to co-lead the newly created Melbourne office with Combes.

Combes joins Azure's senior leadership across industrials and private equity that includes Adrian Arundell, Grant Mansell and Ben Sloman in Sydney, and Olivia Boyne, David Flynn, Daniel Della Vedova and Michael Campion in Perth. "Having started my career in Perth, I have always admired what the Azure team have achieved over many years; so I am thrilled to reunite with Adrian and help expand their market-leading business on the East Coast," Combes said.

Although best recognised for advising mining companies, Azure has been winning a steady stream of work in industrials and sponsors, including overseeing 7-Eleven Australia's \$1.7 billion sale to Japan's Seven & I.

The firm's other roles have included advising Morgan Stanley Infrastructure Partners on its \$1 billion acquisition of MinRes' pit-to-port road in Onslow, Westfarmers on the sale of its Evol LNG business, and gold miner ***Ramelius*** on its attempts to buy Canada's Karora and then local peer Westgold.

"Nick has developed a strong reputation as a leading M&A adviser. The appointment of someone of his calibre deepens our private sponsors focus and builds on the momentum generated by Adrian Arundell's relocation to Sydney earlier this year," Azure managing partner Richie Baston said.

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Azure Capital, which sold a 50 per cent stake to Natixis in July 2019, has about 45 dealmakers - from analysts to partners - and is frequently spotted in **resources**, energy and industrials deals.

Its last partner addition was Olivia Boyne, who led 7-Eleven's sale with David Flynn and has been advising financial sponsors and industrials clients at the firm since 2015.

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