

Situation

- AIL, a privately owned investment holding company incorporated in New Zealand, invested in Fundcorp Pty Ltd (“Fundcorp”) in July 2004.
- Fundcorp is a special purpose consumer finance company operating in Australia and New Zealand.
- After Fundcorp’s main financing source underwent an MBO, the directors were determined to find alternative debt providers.

Approach

- ARC Associates (“ARC”) conducted an analysis of several debt and equity providers and their offers, ultimately recommending Macquarie’s offer.
- The transaction was negotiated over three months.
- At the end of the first two months Fundcorp’s management and shareholders granted Macquarie Bank exclusivity.
- **Transaction**
- Cash consideration to purchase the entire share capital.
- The transaction was completed on 11 July 2005.
- AIL achieved an IRR of 37.1% on its investment.

July 2005



has acquired

the entire share capital of



Fundcorp Holdings Pty Ltd

The undersigned acted as financial advisor to
certain shareholders of Fundcorp in this transaction

