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## MEDIA ANNOUNCEMENT

### QUADRANT INVESTS IN CITY FARMERS

Quadrant Private Equity has completed its investment of \$93m for a majority stake in City Farmers. City Farmers is the 5th investment for Quadrant Private Equity No. 3 - \$750 million fund raised in December 2010.

City Farmers is a leading specialty retailer of pet food, supplies and products with a current portfolio of 31 large format stores. The store network is primarily in Perth with an emerging presence in Brisbane and Melbourne.

Clayton Hollingsworth, CEO of City Farmers said: "We have invested heavily in defining our retail proposition, brand identity and culture. With over 400 passionate team members we are focussed on providing our customers with an exceptional in-store experience. With the support of Quadrant as our partner, we are well placed to accelerate the roll-out of our big box format."

Justin Ryan, Director of Quadrant said: "The \$3bn pet supplies sector is highly fragmented and experiencing strong growth driven by the global trend in "humanisation" of pets. City Farmers has a substantial opportunity to build a leading national brand, given a significant share of the specialty retail market is represented by independent operators."

Chris Hadley, Managing Director of Quadrant said: "In addition to the look and feel of the City Farmers stores, we were also impressed with the use of technology in the business to develop a scalable platform for growth. The pet specialty product sector is defensive by nature, but at the same time is showing strong underlying growth prospects. The sector has been an attractive investment category for private equity globally."

Quadrant was advised by Ernst & Young and Gilbert + Tobin. City Farmers was advised by Clifford Chance.

#### For further information:

Quadrant Private Equity  
Chris Hadley  
Tel 0418 280 240  
[www.quadrantpe.com.au](http://www.quadrantpe.com.au)

City Farmers  
Clayton Hollingsworth  
Tel 0409 912 672  
[www.cityfarmers.com.au](http://www.cityfarmers.com.au)