

5 July 2019

**MEDIA ANNOUNCEMENT**

**QUADRANT GROWTH FUND TO ACQUIRE GRAYSONLINE**

The Quadrant Growth Fund (“Quadrant”) has entered into an agreement to acquire the GraysOnline (“Grays”) and AreYouSelling businesses from Eclipx Corporation Limited (“Eclipx”) for a price of \$60 million. Quadrant will partner in the acquisition with the existing management team of GraysOnline led by CEO Chris Corbin.

Grays has a long and proud history dating back to 1922 as a leading Australian auctioneer. More recently and since 2000 with the launch of GraysOnline, it has pioneered the online auction business in Australia. In the 2018 financial year, the GraysOnline website had 45 million visits, sold over 1 million items and had over 2 million registered users.

Justin Ryan, Managing Partner of Quadrant said *“GraysOnline is one of the most significant ecommerce platforms in Australia with annual online sales valued at over \$600 million. With its significant ecommerce capabilities and iconic trusted brand and heritage, GraysOnline can provide a highly attractive and efficient online transaction based offering to its growing number of suppliers and members.*

Simon Pither, Partner of Quadrant said *“We have been impressed with the ability of the management team led by Chris Corbin. We are excited by the opportunity to work with Chris and his team on the next phase of growth for the Grays business. We believe ecommerce platforms have great tail-winds in Australia as they continue to disrupt traditional business models and take increasing market share.*

Chris Corbin, CEO of Grays said *“Grays is now well positioned to accelerate its growth plans with Quadrant as a financial and strategic partner. Grays has a long history of innovation and our customer base is continually evolving. AreYouSelling is a strong strategic fit with the Grays business providing it with a significant source of supply of motor vehicles for resale. I am proud to lead the Grays business into this next phase of growth and our management team are very excited about leveraging our ecommerce capabilities in new and exciting partnerships with our customers and our loyal user base.*

GraysOnline will be the first investment of the \$400 million Quadrant Growth Fund which was raised in April this year.

Quadrant was advised by KPMG Corporate Finance, Gilbert + Tobin and LEK.

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