

Live updates throughout the trading day at afr.com/street-talkEdited by Sarah Thompson: sarah.thompson@afr.com, Kanika Sood: kanika.lood@afr.com and Emma Rapaport: emma.rapaport@afr.com

Blackstone exits Ellerston's \$1b NOJA Power auction

The proverbial spark has gone out between Blackstone and Brisbane's NOJA Power.

Street Talk can reveal the \$US1 trillion (\$1.5 trillion) private capital player has withdrawn from the auction for the electronic switchgear manufacturer, whose automatic circuit reclosers installed across the globe helped it make \$121 million revenue and \$24.4 million net profit for the 2023 financial year.

NOJA was placed on the auction block earlier this year by American bank Harris Williams and Ellerston Capital's advisory arm, with a \$1 billion price tag. While Jefferies advised Blackstone's decision to walk is a setback for the sell-side, sources noted Goldman Sachs Asset management's private equity arm was alive and kicking in the auction's final round. Listing the business, shopped as a

"world-leading manufacturer in medium-voltage electrical equipment", also remains an option.

The business was founded in 2002 and flirted with an IPO in 2016 when it was travelling at \$47.5 million revenue and worth about \$300 million. It returned to the deal-making circuit this year, after adding Ellerston Capital as a backer in April 2024 as part of a pre-IPO round that valued the business at \$500 million.

It has more than 110,000 automatic circuit reclosers installed in 113 countries and manufactured in its factories in Queensland and Brazil. NOJA's products, including the OSM Recloser, GMK, and VISI-SWITCH, are popular for being free of toxic materials such as sulphur hexafluoride, a former industry standard now considered untouchable due to its environmental impact.

It was a recipient of the premier of Queensland's exporter of the year award for 2024 after being used as a photo-op location during the 2020 state election. It was also listed among *The Australian Financial Review's* 2020 list of the most innovative home-grown companies in agriculture, mining and utilities.

Ellerston chief investment officer David Keelan is on the NOJA Power board alongside founders Neil O'Sullivan (also the chief executive), Quynh Anh Le, Jay Manne and Oleg Samarski.

The fund manager holds NOJA in its Industrial Growth Fund, which takes minority equity positions in growth companies in the industrial sector. Its other holdings include insurance premium funder Attest, battery storage operations platform EcoJoule Energy, and fire and building services player ARA Group.

Westpac snares Bank of America managing director

Westpac Banking Corporation, the nation's second-biggest lender, has hired Bank of America's co-head of financial institutions group Pete Nicholls in a leadership role for its internal M&A and strategy team.

Street Talk understands Nicholls resigned this week, and is due to pop up at the banking giant before the end of the year. He was a managing director at Bank of America, and co-led financial services coverage within the investment bank, alongside Michael Evans.

The BofA team last year floated payments infrastructure business Cuscal, and is currently mandated on the sale of Bank of Queensland's auto-finance book. It's also expected to oversee the upcoming sale of Westpac's \$30 billion-plus portfolio of RAMS loans, after the non-bank lender was closed down last year.

Westpac's M&A team, meanwhile, gets a first look at deals in the sector and has, in the past, eyed payments

business Tyro, among other listed businesses.

Nicholls will report to Westpac's chief financial officer, Nathan Goonan, who was poached from National Australia Bank by Westpac CEO Anthony Miller in March. He's leaving the Wall Street giant after 12 years.

Miller has hit the ground running since succeeding Peter King last December, and has sought to significantly reshape his leadership team, and transform the business by simplifying its processes and technology under a plan known as Unite. He's also set some ambitious cost reduction targets and is in the midst of a major restructure that will see as many as 2000 jobs go. On Wednesday, Westpac axed 200 teller jobs across its branch network, replacing them with concierges who will help customers use the bank's app, ATMs or website.

A Westpac spokesman declined to comment. Calls to BofA were not returned.

Murray Cod Australia wall-crosses fund managers for equity raising

Murray Cod Australia, which sells under the Aquana brand and is capitalised at \$103 million on the ASX, was this week wall-crossing fund managers for an equity raising.

The company had stockbroker Ord Minnett testing demand for the cash call on Tuesday, with the deal expected to launch before the end of the week. However, it is unclear if it had gathered enough support to press play on the deal as of Wednesday after-market.

It could raise up to \$15 million under its annual placement capacity, and anything above would require shareholder approval. The company paused its shares and requested a trading halt after Street Talk's report.

Murray Cod reported \$8.6 million in after-tax profit for the 2025 financial year, even as revenue was largely flat at \$10.9 million thanks to the limited availability of fish at a saleable size. It had \$67.8 million worth of biomass, or live fish, on its balance sheet, which was more than double a year ago.

It told shareholders it was investing heavily in building the biomass, and had replaced \$43 million in expensive debt held with iPartners with a Westpac facility. Its shares are down nearly 28 per cent over the past year.

Brett Paton, a former UBS Australia managing director, chairs the board.

The firm breeds Murray cod, a large river fish more like a grouper than its European namesakes, that can only be found in Australia. It sells the fish for \$27 a kilogram, with a 20 per cent premium added for international markets.

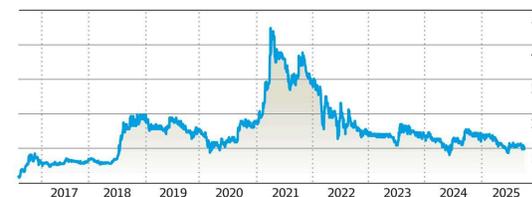
While its products can be found in 68 Woolworths stores, the Aquana brand also sits at the luxury end of the market and sells to the same white-tablecloth restaurants that whip up dishes with wild salmon or Patagonian toothfish. Although Aquana cod is its marquee brand, Murray Cod also sells golden

Just fishing

Murray Cod Australia financial results (\$m)

	FY24	FY25	Change (% YoY)	Company comments
Revenue	10.6	10.9	+2.6	Limited fish in saleable sizes
Biological gains	19.6	43.3	+121	Record biomass growth
Headline EBITDA	-2.6	18.6	+808	Improving operational efficiency
NPAT (statutory)	-6.2	8.6	+238	Profitable year
Operating cashflow	-15.5	-16.9	-9	Year of biomass investment
Cash balance*	20.7	0.4	-98	Invested in growth & infrastructure
Biological assets (net)	32.1	67.8	+111	Value on balance sheet

Murray Cod share price, daily (\$)



*Excludes \$16.4m in undrawn Westpac facilities available in addition to cash balance SOURCE: ASX FILINGS, BLOOMBERG

and silver perch as fingerlings.

The company is working on live exports to China and has secured halal certification to enter the Middle East. It has also enlisted the help of CSIRO researcher Curtis Lind on improving the biomass, or total weight of the fish in its ponds. Lind's focus is on helping speed up growth rates and lift fillet yield while helping with fish health.

Of note, it is one of the last remaining fish producers on the ASX, after Tassal was taken private by Canada's Cooke Aquaculture, and Huon Aquaculture went to Brazilian giant JBS. Murray Cod's ponds have about 4000 tonnes in maximum capacity.



Ross Anderson, chief executive of Murray Cod Australia. PHOTO: NICK MOIR

LVP assembles SAP roll-up

LVP (nee Liverpool Partners) deal makers have put the finishing touches to their east coast-based SAP consultancy roll-up, a one-stop shop for tech bffs requiring assistance with their clients' migration needs.

The private equity firm has acquired Queensland-based player Libertas with Sydney's Silfen, which has been around since 2008 and has government clients on its books. The two businesses together make about \$50 million in revenue and will be integrated with Tambla Business Services, which LVP acquired earlier in the year.

SAP is the world's de facto leader in enterprise resource planning software. LVP has established Libertas as consultants prepare for a new wave of work, from the mandatory migrations required to the latest S/4HANA

software package, with legacy systems due to expire in 2027.

The combined group, dubbed Libertas, will be led by Tambla's Chris Fydlar. LVP's operational adviser, James Scott, is expected to chair the board.

"Libertas is built to be the trusted partner for customers navigating complex SAP transformations," Fydlar told Street Talk. "By combining the strengths of three specialist businesses, we have the depth of expertise and scale to deliver outcomes that larger global integrators often struggle to match."

LVP oversees more than \$1.6 billion in assets and had managing partner Brad Lancken and investment manager James Kerruish running point on the transaction.

E-recycler preps \$200m IPO

Sircel, a Sydney business that recycles computers, phones, solar panels and the like to extract metals such as gold and copper, is raising \$10 million in a private round at a \$190 million pre-money valuation as it aims for a float next year.

A term sheet sent by stockbroker Morgans to potential investors said Sircel was on track to make \$75 million revenue for the 2026 financial year, based on its run rate for the most recent quarter. This should boil down to \$13.24 million EBITDA, the broker said.

Sircel targets four types of waste: general waste from electrical and electronic equipment, printed circuit boards, precision resource recovery from high-value IT components, and solar panels.

It owns sites in Villawood and Parkes in NSW, Victoria's Dandenong and Queensland's Yatala, and has

accredited downstream vendors in Adelaide, Darwin and Perth. It will use the raising's proceeds to accelerate high-yield recycling (\$4.5 million), expand geographically (\$3 million) and to expand solar panel recycling.

Bids into the private placement are due by October 8, and fundies have been invited to visit Sircel sites next week. The fund-raising presentation said Sircel was targeting an IPO in 2026. It would join other listed metal powder businesses, including the \$2.4 billion IperionX, \$527 million Metal Powder Works and the \$458 million Titomic.

The business was founded by Anthony Karam and is backed by Tectonic Investment Management, which is also an investor at data centre business Firmus Technologies, which has just raised \$330 million at \$1.9 billion valuation.

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