

ANCHORAGE CAPITAL PARTNERS COMPLETES ACQUISITION OF DAVID JONES

Iconic Brand Embarks on New Phase of Growth

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Melbourne, Australia - Anchorage Capital Partners (“Anchorage”) has completed its acquisition of David Jones, the nation’s pre-eminent omnichannel retailer of world-class brands.

Anchorage is one of Australia’s leading private equity firms, with extensive experience in retail and consumer investments over 25 years and a strong track record of investing in businesses to accelerate their growth and achieve their strategic and financial objectives.

David Jones represents a special situation investment in a highly profitable and growing business with significant upside potential. The company delivered its strongest half year result since 2014, with \$106 million EBITDA for the half year ending December 2022.

The Anchorage team is aligned to David Jones’ objectives of growth and innovation, seeking to accelerate the successful transformation program undertaken by David Jones CEO Scott Fyfe and his management team, who will continue to run the business. The David Jones team has already commenced implementing a range of tangible opportunities to create near-term value.

Mr Fyfe said the leadership team at David Jones has started the year energised by its next phase of growth.

“We enter David Jones’ 185th year off the back of record results and exceptional holiday trading, we remain the premier destination for premium and luxury products and experiences, in-store and online. With the support and financial commitment of Anchorage, we’ve secured the right investment to lead Australia’s retail industry into the future,” Mr Fyfe said.

“This new partnership has added renewed vigor to the world’s oldest continuously operating department store, and we’re excited to seize the momentum and take our rightful place as Australia’s most iconic shopping destination.”

In recent years, David Jones has built significant business momentum and a strong financial position through its transformation initiatives—including major investments in revitalising its flagship Bourke Street, Melbourne and Elizabeth Street, Sydney stores.

“We are proud to complete the acquisition of David Jones as it enters its next phase of growth and innovation. We see a clear pathway of opportunities for David Jones as an established leader creating world-class in-store experiences through meaningful upgrades and seamless omnichannel experiences,” said an Anchorage representative. “We look forward to working closely with CEO Scott Fyfe and his highly experienced management team to support the execution of David Jones’ Vision 2025+ strategy, which is already well underway.”

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Media Contacts

David Jones:
Nick Howe, GRACosway
M: +61 407 183 221
E: nhowe@gracosway.com.au

Anchorage Capital Partners:

Nigel Kassulke, Teneo

M: +61 407 904 874

E: Nigel.Kassulke@teneo.com

About Anchorage Capital Partners

Anchorage is a specialised private equity firm that invests in businesses with strong market positions and significant potential, in complex special situations or requiring transformation.

Anchorage seeks active partnerships with management teams where it can apply its unique combination of capital, operational expertise and change disciplines to deliver sustainable performance improvement.

The professionals at Anchorage are highly experienced, having been involved in private equity investments in the Asia-Pacific region for over 25 years. Anchorage has managed ~\$1 billion in commitments across three funds and co-investments. It is currently raising its Fund IV with a target fund size of approximately \$500 million.

For more information on Anchorage, please see www.anchoragecapital.com.au.

About David Jones

David Jones is Australasia's leading premium department store retailer. The iconic department store first opened its doors in 1838 with the mission to sell 'the best and most exclusive goods' and celebrates its 185th anniversary in 2023.

David Jones has 43 locations across Australia and New Zealand as well as davidjones.com in Australia and is the oldest continuously operating department store in the world still trading under its original name.