

Real Pet Food Company completes AUD475 million refinance

11 September 2019

Explore more insights 

The Real Pet Food Company (RPFC) recently refinanced its existing senior and mezzanine acquisition debt facilities with a unitranche facility. The new debt structure comprises of AUD435 million senior facility provided by a global credit fund and AUD40 million super senior facility provided by a global commercial bank. In addition to refinancing existing facilities, the funding will be used to finance a transformation agenda across Australia and New Zealand and fuel RPFC's global expansion.

As a global pet care company with operating businesses in Australia, New Zealand, the US, the UK, and China, RPFC operates nine manufacturing facilities producing all formats of pet food. RPFC is one of the top three players in the Australian market and one of the leading chilled/fresh pet food manufacturers globally. RPFC sells a range of products through grocery, pet speciality, and e-commerce channels under brands including 'Farmers Market', 'Nature's Gift', 'Billy + Margot', 'Ivory Coat', and 'Fussy Cat'.

RPFC was founded by the Quinn family 25 years ago and was acquired by Quadrant Private Equity in 2015. During the period of Quadrant ownership, a number of bolt-on acquisitions were completed, expanding RPFC's brand portfolio, product range and geographic reach. In November 2017, RPFC was acquired by a consortium of leading Asian investors. The acquisition was partly financed by mezzanine and senior debt facilities.

In April 2019, RPFC engaged PwC's Debt & Capital Advisory team and Tax Services to advise on its capital structure, and to source additional funding, creating sufficient flexibility to implement transformation across Australia and New Zealand and expand the business globally through organic investment and acquisitions in international growth markets. PwC's integrated team ran a competitive process to identify suitable financing partners in terms of flexibility and capacity to support RPFC's strategy.

PwC's integrated team was able to structure and secure the optimal funding solution by gaining a thorough understanding of RPFC's drivers and objectives.

An all-firm integrated approach was adopted, involving specialists in Debt & Capital Advisory, Tax Advisory, Transactions Services and Private Clients. Our multidisciplinary model, access to subject matter experts and 'one-stop' offering allowed RPFC to work with PwC as one firm to achieve the optimal outcome.

Let's talk

For a deeper discussion around our capabilities and how we can assist your business, please contact:

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