

## ANCHORAGE CAPITAL PARTNERS TO ACQUIRE DAVID JONES IN LANDMARK TRANSACTION

19 DECEMBER 2022

*Melbourne, Australia* - Anchorage Capital Partners (“Anchorage”) and Woolworths Holdings Limited (“WHL”) have entered into a binding agreement for Anchorage to acquire the operating business 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 is a premium Australian omnichannel department store owner, with 43 stores and 2 distribution centres across Australia and New Zealand, as well as a rapidly growing e-commerce business.

David Jones was founded in 1838 and is a renowned Australian brand with significant business momentum and a strong financial position through its recent transformation initiatives—including major investments in revitalising its flagship Bourke Street, Melbourne and Elizabeth Street, Sydney stores.

With Anchorage’s experience, capital commitment and investment, David Jones would continue to execute its *Vision 2025+* strategy, which capitalises on its privileged market position and brand value to:

- know and grow the customer base;
- be an omnichannel curator of world-class brands;
- deliver a seamless service experience;
- and leverage the skill and experience of its talented employees.

Anchorage is proud to bring David Jones back into Australian ownership in the 185<sup>th</sup> year of the brand’s existence and looks forward to working with David Jones’ chief executive Scott Fyfe and his leadership team to support David Jones through its next chapter of growth.

David Jones’ management, strategy and ambition would continue with Anchorage, which is aligned to David Jones’ objectives of growth and innovation.

A spokesperson for Anchorage said the firm is thrilled to announce this landmark acquisition of a distinguished Australian retailer.

“David Jones has a storied history, immense brand value and unparalleled assets—including an attractive retail footprint, a loyal customer base, and dedicated employees.

“The Anchorage team will work closely with CEO Scott Fyfe and the talented David Jones management team on the next phase of its transformation.

“Under this team’s stewardship, David Jones is now profitable, cash-generative, and self-funding, and we are confident in David Jones’ next chapter as the retailer of the future with a seamless omnichannel experience.

“This transaction aligns with Anchorage’s investment strategy and its successful track record of executing complex carve-outs. We look forward to leveraging our deep industry expertise, hands-on approach with management, and continued investment to drive key initiatives to grow the business and deliver sustainable future performance,” the Anchorage spokesperson said.

David Jones CEO Scott Fyfe said the leadership team at David Jones is thrilled to have the support and financial commitment of such a well-respected owner in Anchorage, which shares David Jones’ vision and passion for the future of the business and supports the management team’s strategy.

“Together, we see many opportunities to optimise value and innovation in the David Jones business as we enter a new phase of growth. David Jones has been through a significant transformation, driven by our *Vision 2025+* strategy, and I look forward to working with the Anchorage team to further enhance the leadership position of David Jones in Australia as the nation’s leading omnichannel retailer and one of its most loved and long-standing brands,” Mr Fyfe said.

## **Transaction Details**

Anchorage will acquire the operating business of David Jones with the transaction expected to close by the end of March 2023, subject to customary closing conditions.

Rothschild & Co. acted as financial advisor, Corrs Chambers Westgarth acted as legal counsel and PwC acted as accounting and tax advisor to Anchorage. Goldman Sachs acted as financial advisor, and Allens acted as legal counsel to Woolworths Holdings Limited.

**-ENDS-**

## **Media Contacts**

David Jones:  
Nick Howe, GRACosway  
**M:** +61 407 183 221  
**E:** [nhowe@gracosway.com.au](mailto:nhowe@gracosway.com.au)

Anchorage Capital Partners:  
Nigel Kassulke, Teneo  
**M:** +61 407 904 874  
**E:** [Nigel.Kassulke@teneo.com](mailto:Nigel.Kassulke@teneo.com)

## **About Anchorage Capital Partners**

Anchorage is a specialised private equity firm that invests in businesses operating below their full potential requiring significant transformation, or in complex special situations.

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](http://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.