

As wealth builders we ask ourselves "Can we fix it?"  
Only if the unanimous answer is "Yes, we can", do we invest.

## AnchorageNews

"Total Eden represents an investment with significant scope for performance improvement."

Daniel Wong  
Partner

### **Anchorage Capital Partners Fund I completes its investment in Total Eden**

Anchorage Capital Partners, an independent Australian private equity manager, today announced the completion of its investment in Total Eden, the Water Products and Services division of Alesco Corporation Limited. Alesco identified Total Eden as being "non-core", and sought to divest the division so as to focus on its remaining businesses.

Total Eden was formed in December 2006 through the amalgamation of Total Eden Watering in Western Australia and McCracken's Water Services based on the east coast, and was acquired by Alesco in 2007.

The business provides water management products and services across Commercial, Industrial and Retail markets across Australia. The branch network comprises 38 retail sites and 10 commercial and industrial sites in Queensland, NSW, Victoria and WA.

Since 2007, the business has underperformed due to a range of operational and structural issues. A number of opportunities have been identified that will enhance the performance of the business through improving operating capabilities, strategic focus and creating an organizational structure to support growth and target market opportunities.

Daniel Wong, Partner of Anchorage, said: "Total Eden is another orphan investment, with significant scope for performance improvement. As a part of our due diligence we identified a large number of material opportunities that will allow for sustainable improvement in earnings as well as the overall quality of the business."

Existing new management, including Chief Executive Officer, Wayne Powell will continue with the business to drive the turnaround program.

Daniel Wong who oversaw the transaction will join the board as Chairman, along with his Anchorage colleague Phil Cave.



## More details -

### Daniel Wong

Partner

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### Anchorage Capital Partners

Anchorage was formed in 2007 and currently has A\$200 million committed capital. Anchorage targets investments in businesses with a strong brand and leading market position, which are materially underperforming. Anchorage drives the turnaround program directly through active involvement in the business, leveraging its significant experience in operational management, business leadership, corporate finance and, strategy.

### Total Eden Pty Limited

Total Eden is one of Australia's largest suppliers of quality water products and services supplying a broad range of customers, including agricultural, domestic, commercial, industrial and mining customers. It has 42 locations Australia wide and operates through its retail, industrial and commercial businesses.

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