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Two of Australia's largest family based bus operators, Ventura and Grenda, will come together with Ventura being the successful purchaser of Grenda Transit.

Ventura has been a successful family business since 1924, and has a long history of excellent performance delivery in the Melbourne bus industry. The Grenda family is confident that the combination of Grenda and Ventura can only enhance the delivery of transport services to the Victorian public.

This has been a difficult decision for the Grenda family, and a key requirement of the sale process was for all parties to demonstrate the ability to retain our family business culture. All parties that were invited to participate in the second stage of the sale process met this requirement.

The existing management structure of Grenda Transit will remain in place. Peter Ayres, the existing General Manager of Grenda Transit, will be invited to join the senior executive team of Ventura and will retain his management responsibilities in relation to Grenda's depots.

The Grenda family is committed to assisting the business and its people through the transition, something that has been whole heartedly embraced by Ventura.

On behalf of the Grenda family, Ken Grenda stated "While this has been a difficult decision for the Grenda family, we are confident that with 153 years of combined service to Melbourne public transport, the merger can only result in an improved and more sustainable service to the travelling public."

Ken went on to say "The business is only what it is today as a result of the high quality of its people, and I am confident that this will underpin the strength of this business for many years to come."

Andrew Cornwall, Ventura Group's Managing Director confirmed that they acquired the Grenda business due to its position as a market leader and the merger of Grenda Transit Management and Ventura makes for a very strong and sustainable bus business. Andrew said "We have a record of continuing business as usual after an acquisition and look forward to working with all the Grenda workforce."

The transaction is expected to be completed over the next few months, subject to ACCC and Victorian Department of Transport approval.

The Grenda family was advised by UBS, Arnold Bloch Leibler and MGI Melbourne.

Ventura Group was advised by Heritage Corporate, PWC, Deloitte and Freehills.

For further media enquiries, please contact

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## About Grenda Transit Management

Grenda Transit Management (or GTM) is one of the largest privately owned bus operators in Australia with over 1,100 staff and over 600 buses. GTM has a long history in bus services which began with the purchase of four buses by the Grenda family in 1945. Since those early beginnings GTM has proudly provided Victorians with public transport services of the highest standards and prides itself on being an industry leader. Today, GTM provides route, school and charter bus services mainly in the south eastern suburbs of Melbourne.

## About Ventura

Ventura is a privately owned family bus and coach operator in Melbourne, Victoria which commenced bus services in 1924. It is one of the largest private bus operators in Australia. Routes operated by Ventura are predominantly located in Melbourne's central business district and eastern and northern suburbs and are operated under a number of brands being Ventura Bus Lines, National Bus Company, Ivanhoe Bus Lines and US Bus Lines. The Ventura Group employs 1,200 employees and owns 650 buses based in seven depots located in Oakleigh, Knox, Fitzroy, Ivanhoe, Doncaster, Croydon and Monbulk.