

## FOR IMMEDIATE RELEASE

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## Marathon's Largest Investment into North Queensland

### Townsville, QLD, Australia 12 January 2021

Menninger Capital's global growth fund, Marathon Consolidated Ltd (**Marathon**), has entered into agreements to acquire the business and assets of five major tyre centres to service the entire Flinders Highway in North Queensland. These five major tyre centres will be the first of many tyre centres owned by **National Tyres**, a wholly owned subsidiary of Marathon.

#### Highlights:

- **Revenues exceeding \$10 million per year**
- **Five major locations along the Flinders Highway**
- **Planned expansion throughout Australia**

The businesses being acquired include Twin City Tyres in Townsville and Cloncurry, Towers Tyres in Charters Towers, as well as both Hughenden and Richmond Tyre Centres. These five sites provide a range of services including tyres, battery replacement and wheel alignments and provide a wealth of knowledge to their customers through their expertise in the industry.

This acquisition is on customary commercial terms and is subject to satisfaction of all conditions precedent, completion is expected to occur in February 2021.

This acquisition further diversifies Marathon's investment portfolio, with major investments competing in the food services, real estate services & hotel accommodation and now the automotive retailing industry.

**Commenting on the acquisitions, Adam Wheeler, Chief Executive Officer of National Tyres, said,** "By merging the current strengths of these North Queensland businesses, we will have a greater product offering which will increase our servicing capability for our customers from Townsville to Mount Isa."

**Commenting on National Tyres, Matthew Smith, Director of National Tyres, said,** "National Tyres is set to provide avenues for opportunistic growth, and we look forward to working with our management team to create a stalwart business that builds on the solid foundation the owners have laid."

**Commenting on the business plan, Christopher Rockemer, Director of National Tyres, said,** "We have planned for the business to service the entire western Queensland region, and expand to a profitable national footprint."

For further information please visit [www.menningercapital.com](http://www.menningercapital.com)

If you would like to apply to invest with Menninger Capital, please call +61 7 4728 8000 or email [invest@menningercapital.com](mailto:invest@menningercapital.com)

**We encourage you to think of investing as a long-term pursuit.**

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## **About National Tyres**

National Tyres is a tyre service and retail group. The company provides a range of products & services including tyres, wheels, batteries, wheel alignments and provide a wealth of knowledge to their customers through their expertise in the industry. The company continually seeks to expand its presence into other geographical areas throughout Australia. It does so both by establishing its own new operations and by acquiring existing tyre retailers. The administrative and corporate head office is in Townsville.

## **About Marathon Consolidated Ltd**

Marathon is a balance between an old-fashioned public company, private equity, and a hedge fund. We utilise many of the same tools as private equity and hedge fund managers – investment analysis, investment activism and adaptive management. We view our portfolio as dynamic, reacting to opportunities as they develop.

Marathon's investment manager is Menninger Capital. AFS License No. 455364

## **About Menninger Capital**

Menninger manages exclusive global investment funds for private groups of investment partners who share our unequivocal long-term value investment philosophy. Menninger is driven by passion to be a partner of world class businesses and its corporate advisory capabilities complement its investment management activities. As a partner, we act in a constructive manner to support management teams and boards in creating long lasting shareholder value.

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