

Advent commits \$68m to Orionstone to accelerate future growth

5 December, 2011

Advent Private Capital Pty Ltd today announced that its funds have committed a total of \$68million for investment in Orionstone Pty Ltd, a heavy earthmoving equipment rental business operating in the key mining regions of Australia. Advent's investment will enable Orionstone to accelerate the growth of its fleet.

Orionstone rents heavy earthmoving equipment to major mining and civil infrastructure customers across Australia, primarily in Queensland, Western Australia and New South Wales. Its head office is in Mackay and it has a substantial office in Perth. It also has workshop facilities in Perth, Kalgoorlie and Mackay. Orionstone is the second largest player in the Australian heavy earthmoving equipment rental market. Its customers, including major mine owners and leading mining contractors, are primarily involved in open-cut and surface mining operations, as well as civil construction and quarrying.

"Orionstone is experiencing a significant growth phase – with the large investment in the mining industry resulting in increased demand for its heavy earthmoving equipment," said Symon Vegter, an Associate Director of Advent. "We are very pleased to be able to provide the funding for the continued expansion of Orionstone's fleet. We are impressed with the company's achievements to date and look forward to working closely with the management team to strengthen Orionstone's position in the market."

Ashley Fraser, Managing Director of Orionstone, said: "Our customers are accelerating development and production and the growth capital from Advent allows us to support their equipment needs. We are a growing company and will benefit from the extensive experience Advent brings to the table. We are delighted to be working with Advent and welcome them as a partner."

Orionstone will be the final investment for the Advent 5 fund. The Orionstone investment will also be the first for Advent's new Advent 6 fund, which announced its first close today at just under \$100million. Rupert Harrington, Managing Director of Advent, said: "The first close received support from domestic and international fund investors. International institutions are expected to dominate further investment in Advent 6. The Orionstone investment reflects our commitment to supporting leading Australian mid-market companies while undertaking a period of significant growth. The investment means a strong start for the Advent 6 fund."

About Advent

Advent Private Capital is a Melbourne-based mid-market private equity fund manager with around \$550million in funds under management and a long and successful track record in making, managing and realising investments. Advent invests in profitable, mid-market private companies with enterprise values of between \$40 and \$200million. Advent will consider investments in management buy-outs (MBOs), management buy-ins (MBIs), opportunities involving industry consolidation, shareholder and generational change, or growth through acquisition or expansion.

Past Advent investments include SCADAGroup, Primary Health Care Limited, Taverner Hotel Group, the Tesa Group, Ayers Rock Resort, Vision Systems Aust., ACIL, Gale Pacific Limited and Sleepmaster. Current Advent investments include Genesis Care, IPG, Trivantage Group, UGM,Locker Group, ISIS, TR and Orionstone.

The Advent team for this investment was Rupert Harrington and Symon Vegter. For further information regarding Orionstone or the Advent 5 portfolio, please contact Rupert Harrington on (03) 9690 9566.