

Advent Private Capital Announces Successful First Close of the Advent 6 Private Equity Fund

5 December, 2011

Advent Private Capital Pty Ltd today announced the first close of its Advent 6 fund with confirmed commitments of just under \$100million. The inaugural investors in the Advent 6 fund primarily comprise domestic wholesale fund managers and international retirement funds. Advent Private Capital Pty Ltd has also made a significant investment in the new Advent 6 fund.

Rupert Harrington, Managing Director of Advent, said: "Advent 6 will continue the strategies developed and employed in the previous generations of Advent funds. It will concentrate on mid-market opportunities, investing around \$25-50million at a time in established, profitable businesses with enterprise values between ca. \$40million and \$200million."

"The Advent 6 fund will be similar in size to Advent's previous funds, allowing the manager to maintain its focus on the mid-market – where it has historically been very successful," said Robert Radcliffe-Smith, an Executive Director of Advent. "The fund will have a 10-year life and is expected to build a portfolio of 8 to 10 mid-market investments in Australia and New Zealand. International and Australian institutions are likely to dominate further investment in Advent 6."

The first Advent 6 investment will be in Orionstone Pty Ltd, a heavy earthmoving equipment rental business based in Western Australia and Queensland. Advent has committed a total of \$68million for investment in Orionstone from the Advent 5 fund and from Advent 6. Orionstone rents heavy earthmoving equipment to major mining and civil infrastructure customers across Australia, primarily in Queensland, Western Australia and New South Wales. 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.

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.