



## **ADVENT MANAGEMENT GROUP**

**Media release**  
**For Immediate Release**  
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Advent Management Group Ltd (AMG) today announced the completion of an investment in The Tesa Group Pty Ltd (Tesa), a provider of skilled and unskilled labour to light and heavy industrial businesses.

The Advent IV Funds managed by AMG have acquired a 47% shareholding in the Company, with the balance of the equity held by the management team and other private investors. AMG's investment in Tesa funded the acquisition of three complementary labour hire businesses: United Mining, Head Hunters and Tempforce.

Craig Ransley, Managing Director, established Tesa in 1999 in Hobart, and then proceeded to expand operations into Melbourne and Sydney. The labour hire market is undergoing consolidation and Mr Ransley identified an opportunity to acquire several strongly growing businesses that have a blue chip client base spanning the mining, food processing, engineering, transport and manufacturing industries. Post-merger, Tesa will have more than \$110 million of revenue and operations along the Eastern seaboard of Australia. The Company's head-office will be located in Newcastle, NSW.

Robert Radcliffe-Smith, AMG's Director-Investments said "we were attracted to Tesa by the high calibre of its management team, its superior customer service, its capacity to generate relatively good margins in a competitive industry and its lean cost structure. We will continue to search for additional high quality acquisitions to add to the business".

Mr Ransley welcomed the finalisation of the deal with Advent. "Advent will add another level of management expertise and experience to the company. The process has been extensive, the level of professionalism shown by the Advent Team is what attracted us to them initially and we were not let down. Their investment will give us the occasion to further a number of significant opportunities currently underway, as well as enabling Tesa to continue their unparalleled delivery of sales and service to its clients nationally. After all we are only a guest in our clients' houses, we will remain there as long as we continue to offer the service that they have become accustomed to!"

Brian Ball, AMG's Joint Managing Director, said "Tesa is a welcome addition to our portfolio; it is an attractive size which provides a very solid base for further expansion and an excellent customer mix with strong growth prospects".

The investment in Tesa was structured, led and arranged by AMG on behalf of Advent IV Private Equity Funds I and II. Advent IV is a \$115 million institutional fund, which was raised by AMG in September last year.

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*For further information, please contact Brian Ball or Robert Radcliffe-Smith*