

Advent Private Capital announces sale of SCADAgrouP to Schneider Electric

27 April 2010

Advent Private Capital Pty Ltd (Advent) today announced the sale of its fund's investment in SCADAgrouP Pty Ltd to Schneider Electric (Schneider).

SCADAgrouP is a Newcastle based, global provider of systems integration services and SCADA products to the water, waste water and oil and gas industries.

The agreed valuation is AUD\$200m, with a small retention for working capital adjustments and warranties. Robert Radcliffe-Smith of Advent said "we are naturally pleased with the result. It represents 11 times forecast FY10 EBITA, which reflects the fact that the Company has been built up to be a world class strategic asset. We believe SCADA will continue to successfully expand under Schneider's ownership as it aligns with Schneider's efforts to secure major positions in the water, waste water and oil & gas markets in Australia, Europe and North America".

Two of Advent's funds invested approximately AUD\$18.5m into SCADAGrouP. Advent IV fund invested in March 2006 to fund a secondary buyout of the business and Advent V fund invested in June 2007 to fund an acquisition. Advent IV will make a return of 7 times its investment in SCADAgrouP and Advent V will make 3 times. The IRRs that the two funds will generate on their respective investments in SCADAGrouP will be 60% and 44%.

Advent IV & V are AUD\$115m and AUD\$300m funds. Brian Ball of Advent said "We are delighted that SCADAgrouP proceeds will bring the total cash returned to Advent IV unitholders to approximately AUD\$131m, with further solid returns expected from future exits".

Robert Radcliffe-Smith said "the 35 members of SCADAgrouP's management team on the share register are to be congratulated for their efforts in growing SCADAgrouP's earnings threefold since we invested. The Group Managing Director who founded the business in 1994, Paul Chisholm, and Finance Director, Neil Howland, deserve our special thanks for driving SCADAgrouP's significant global organic and acquisitive expansion across many time zones, over many years".

Paul Chisholm said "While we have been private equity funded since 1997, our major growth came after the teaming with Advent after a secondary buyout in 2006. Advent has been the perfect fit and has had the right focus for the business. They gave the management team support to grow the business while ensuring all parties focussed on a strategy for an eventual exit. A key

element in the success of the relationship with the Advent team was their correct level of involvement. They were always supportive but not intrusive in the day to day operation of the company. I would like to also highlight the important role our Chairman Phil Arnall played in guiding the business to this successful conclusion for all shareholders.”

Andrew Windybank and James Stevenson of Sparke Helmore were the legal advisors to Advent and other shareholders in its original investment into SCADAGroup and throughout the sale process.

The Advent team for this investment was Robert Radcliffe-Smith and Brian Ball. For further information regarding the sale of SCADAGroup or to discuss investment opportunities, please contact either executive on (03) 9690 9566.

About Advent

Advent is a Melbourne based mid market private equity group with over AUD\$450 million in funds under management and a long and successful track record in making, managing and realising investments. It invests in profitable, middle market private companies, with enterprise values of between AUD\$50m and AUD\$200m, which wish to undertake management buy-outs (MBOs), management buy-ins (MBIs), generational and shareholder change, industry consolidations, acquisitions or expansion. Former investees include Primary Health Care Limited, Taverner Hotel Group, the Tesa Group, Ayers Rock Resort, Vision Systems Aust, ACIL, Gale Pacific Limited and Sleepmaster.