



MEDIA RELEASE

CHAMP Ventures completes the sale of APB Modular

18 January 2013

CHAMP Ventures, one of Australia's leading private equity firms, today completed the sale of Australian Portable Buildings Australia Pty Ltd ("APB Modular") to a consortium comprising Black Diamond Group Limited (TSX:BDI) ("Black Diamond") and WEQ Britco LP ("Britco"), valuing APB Modular at \$72.5m.

CHAMP Ventures partnered with the management team, led by CEO Neville Katz, to complete a management buy-in ("MBI") of the business in 2007. Today, APB Modular is a leading Australian manufacturer of innovative, customised modular building solutions and value added services, operating an integrated business across direct sales and hire solutions.

The company has grown strongly by investing to establish a sizeable hire fleet, the formation of a successful Western Australia business and expansion into Queensland. APB Modular also targets high-value niche segments such as electrical switch rooms, kitchens and healthcare.

The business has evolved significantly since CHAMP Ventures completed the MBI in 2007:

- Prior to the MBI, APB Modular operated for 27 years as a privately held small business
- Since then revenue has grown by more than 3.5x and earnings by more than 4x
- Invested to develop a successful hire business which APB Modular expanded into a high-quality, nationwide fleet
- Expanded into Western Australia, successfully establishing APB Modular as a leading provider to the mining resources sector
- Entered the Switchroom segment in 2009, growing rapidly due to strong customer demand and APB Modular's reputation for quality and service delivery, expanding to become the only national switchroom provider in Australia
- Opening six new, state-of-the-art manufacturing facilities in New South Wales, Queensland and Western Australia

"This is an excellent outcome for APB Modular's customers and staff. Our partnership with CHAMP Ventures has been a great success for the business," said CEO, Neville Katz. "CHAMP Ventures worked closely with management through significant evolution and growth of the business over the past six years, leaving APB well positioned to continue its success into the future."

“Black Diamond and BritCo bring their world-class expertise across modular work space solutions, remote workforce housing, remote facility management and supply chain solutions. We are thrilled to be joining with this consortium to bring these services to the Australian market”.

CHAMP Ventures Director, Jonathan Kelly added, “CHAMP Ventures is delighted to have contributed to such a successful growth story, and has enjoyed partnering with Neville and APB Modular’s management team to invigorate a small private company to become a national player in the modular building sector.”

CHAMP Ventures Executive Director, Greg Smith said, "The transaction marks the conclusion of a successful investment with APB Modular’s management team. The outcome reinforces CHAMP Ventures’ reputation and passion for developing and growing profitable businesses, in partnership with high-calibre proprietors and management teams. Neville and his team are great business partners who will take APB Modular into its next stage of growth."

APB was advised by Greenhill & Co and Corrs Chambers Westgarth.

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ABOUT CHAMP VENTURES

CHAMP Ventures is one of the longest continuously-running private equity firms in the Asia Pacific region, specialising in growth capital, replacement capital and management buyouts targeting mid-sized businesses with strong growth potential. Since 1987, CHAMP Ventures has built a consistent, successful track record in Australia and New Zealand across a range of industry sectors, transaction types and exit routes.

CHAMP Ventures is part of the CHAMP Group, one of Australia's leading private equity managers with over A\$3 billion in funds under management. CHAMP Group has offices in Sydney and Brisbane, Australia and affiliated offices in Singapore and New York, giving it an unrivalled reach among its Australian-based peers.

Recent investments by CHAMP Ventures include: Sea Swift, Australia's largest independent marine logistics company; SG Fleet, a major provider of vehicle fleet leasing and management services; Ansett Aviation Training, the leading provider of pilot and aviation-related training in Australia; RSEA, a successful and rapidly-growing safety products provider; Lorna Jane, Australia's largest activewear retailer and lifestyle brand; and Mastermyne, a major underground coal contractor that successfully listed on the Australian Stock Exchange in May 2010.

For further information, please refer to www.champventures.com

ABOUT APB MODULAR

APB Modular is a leading provider of high-specification modular buildings for sale or hire. The company is headquartered in Sydney, NSW and operates purpose-built manufacturing sites in Perth, Brisbane, Sydney and Townsville. APB Modular is positioned in many attractive high-growth industry segments including mining and resources, electrical switch rooms and general hirers, as well as government, education and healthcare.

CHAMP Ventures acquired APB Modular in 2007 by partnering with a new management team, led by Neville Katz, who brought deep industry experience and operational strength. Since then APB Modular has grown strongly into a leading, national provider across both sales and hire.

For further information, please refer to www.apbmodular.com.au

ABOUT THE BUYERS

Founded in 2003, Black Diamond Group Limited (TSX:BDI) is one of North America's fastest growing remote lodging, modular building and energy services companies. Black Diamond Camps rents and sells remote workforce housing and provides associated services; Black Diamond Logistics provides turnkey lodging services, remote facility management and supply chain solutions; BOXX Modular specializes in renting and selling a broad range of modular work space solutions and Black Diamond Energy Services rents and sells a complement of oilfield equipment and services.

Britco is one of the largest designers and manufacturers of commercial portable and permanent modular buildings in Canada and owns one of the largest rental fleets of modular buildings in western Canada with approximately 1,200 buildings. Britco is owned by WesternOne Equity Income Fund (TSX:WEQ.UN).