

Strong start to 2014, with funds to invest in growth companies

CHAMP Ventures has started 2014 with an exit for our CVIT#6 and CHAMP Ventures 7 funds – SG Fleet listed on the ASX in March 2014 after realising strong growth since our investment in 2011.

We are also working hard on our remaining portfolio, including the expansion of Lorna Jane and Sea Swift, funding a new A320 simulator for Ansett Aviation Training and completing two bolt-on acquisitions for HE Parts.

Our \$475m CHAMP Ventures 7 fund currently has more than \$300m of uncommitted capital available for investment, typically investing \$20-80m per opportunity.

We are keen to partner with entrepreneurs and management teams to achieve their growth plans.

Please contact any member of the CHAMP Ventures team to discuss a potential opportunity.

Realising Opportunities



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SG Fleet to list on the Australian Stock Exchange (ASX:SGF)

We are pleased to announce that CHAMP Ventures has listed SG Fleet on the Australian Stock Exchange (ASX). The offer was strongly supported by both institutional and retail investors, including a number of blue-chip, long-term investors.

The IPO valued SG Fleet at an enterprise value of A\$454m. CHAMP Ventures funds exited their entire investment in SG Fleet on listing; CVIT#6 and CHAMP Ventures 7 realised close to six times their initial investment. Super Group Limited (JSE:SPG), our shareholder partners in SG Fleet, retained their existing shareholding and SG Fleet's management team reinvested 50% of their stake.

CHAMP Ventures invested in SG Fleet in 2011, after establishing a strong rapport with Super Group and SG Fleet's senior management team. As an active 'local partner', CHAMP Ventures championed an organic growth strategy which saw SG Fleet achieve strong growth in fleet size, revenue and earnings.

www.sgfleet.com

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Lorna Jane launches 'Uniquely Lorna Jane' and the 'Active Living Room'

Lorna Jane, Australia's leading women's lifestyle brand, has announced the launch of a new high-end fashion range – 'Uniquely Lorna Jane'. The new range offers women fashion-forward activewear, that can be worn as fashionable casualwear throughout their busy lives.

Lorna Jane Clarkson said, "Activewear is no longer confined to formal exercise, but has become a fashion staple for modern women that want their wardrobe to connect with their lifestyle." The new range will be available from April at 'Uniquely' store-in-store concessions, exclusively located at David Jones stores nationwide and online.

In late 2013, Lorna Jane opened its first Active Living Room, in Brisbane. Incorporating a Lorna Jane store, the Active Living Room concept offers women regular fitness classes, for a gold coin donation, at the 'Move studio', and fresh, wholesome food and coffee at the 'Nourish café'. Lorna Jane plans to roll out Active Living Rooms in Australian capital cities in coming months.

Lorna Jane has now expanded its retail store network to over 130 stores throughout Australia, over 25 stores in the USA and distributors in 37 countries. The business continues to innovate and grow rapidly, recording its sixth straight year of double-digit comparable store sales growth.

www.lornajane.com.au

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Sea Swift adds Caltex, Woolworths and Rio Tinto to growing Northern Territory client base

Sea Swift is continuing its expansion into the Northern Territory, securing a number of high-quality 'anchor' customers in the region, since acquiring Darwin-based Tiwi Barges in January 2013. The company's strong relationship with Caltex has been extended, with Sea Swift commencing fuel distribution to 14 locations for NT Power & Water. Sea Swift has also commenced deliveries into Gove for Woolworths.

In addition, Sea Swift has expanded its Weipa services, where it is sole freight supplier to Rio Tinto and Woolworths. The business now operates a fleet of 31 vessels across Northern Australia, servicing 45 locations and a local community population of over 35,000.

www.seaswift.com

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Tigerair expansion underpins additional A320 simulator

Ansett Aviation Training (AAT) has commissioned its third A320 full flight simulator, underpinned by a long-term contract with Tigerair. AAT operates a further two A320 simulators in conjunction with Boeing Flight Training, to support Jetstar Australia.

Tigerair is a low cost carrier based in Melbourne, Australia, that is owned 60% by Virgin Australia and 40% Tiger Airways Holdings Limited. The airline currently has 12 A320s and plans to increase the fleet to more than 23 aircraft over the next five years.

The simulator will commence operations at AAT's Tullamarine facility in late 2014, bringing the total number of simulators housed at the centre to 12, one of the largest facilities in the southern hemisphere. The facility also houses an A320 Cabin Emergency Evacuation Trainer, as well as classrooms, computer-based training rooms and a communal cafeteria and lounge area.

www.ansettaviationtraining.com

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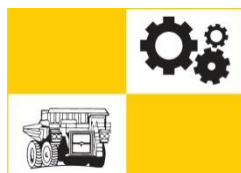
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H-E Parts completes two North American bolt-on acquisitions

H-E Parts has acquired The Morgan Group and B&G Machine in North America, to continue the expansion of its aftermarket parts portfolio. The acquisitions also provide significant cross-selling opportunities with other H-E Parts divisions, as well as geographic diversification in the Americas, particularly the Canadian and South American markets.

The Morgan Group is a major manufacturer and supplier of dry friction products, brake reconditioning services and high quality replacement parts. The company has an 80-year track record of servicing the mining, oil & gas and construction industries, with well-established local networks and distribution centres in Western Canada, USA, Chile and Peru. The acquisition boosts H-E Parts' presence in some of the largest mining markets in the Americas and provides a strong distribution platform for the company's H-E Parts Mining, Crown and Birrana product lines.

Seattle-based B&G Machine is one of the world's leading independent, high-horsepower diesel engine remanufacturers. The combination of B&G diesel technology, Birrana wheel ends and Crown haul truck technology rounds out H-E Parts' surface mining product portfolio. H-E Parts is now the only independent company offering a comprehensive set of remanufactured solutions that have lower operating costs and better performance.

www.h-epartsinternational.com

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Australian Portable Buildings takes AVCAL award – our 12th AVCAL Award

In September 2013, CHAMP Ventures was recognised for its investment in Australian Portable Buildings (APB), winning the AVCAL award for “Best MBO Under \$100m”. The award reflects the success of our partnership with Neville Katz and his senior management team, during our six-year ownership of APB. This is our 12th AVCAL award – we are honoured by the recognition from our industry.

CHAMP Ventures backed CEO Neville Katz to acquire APB in 2007, then funded the expansion of the company into new geographies, including Western Australia, as well as diversification into adjacent segments including hire, electrical switchrooms and hire.

CHAMP Ventures completed the sale of APB to a Canadian consortium, comprising Black Diamond Group Limited (TSX:BDI) and WEQ Britco LP in January 2013. The investment returned a total 3.8x MoIC on the initial \$12 million investment, continuing the strong performance of our CVIT#6 fund.

www.apbmodular.com

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CHAMP Ventures portfolio companies



Sea Swift

Sea Swift is the largest privately-owned shipping and seaborne logistics business in Australia, employing over 300 people. Sea Swift is the dominant provider of sea-based cargo services to remote communities in the eastern Gulf of Carpentaria, Cape York, Torres Strait, Far North Queensland and Central Queensland and is expanding into the Northern Territory market.

www.seaswift.com



Ansett Aviation Training

AAT is the largest independent provider of simulator training in the southern hemisphere, housing eleven flight simulators and an A320 Cabin Emergency Evacuation Trainer. The business is located near Tullamarine International Airport in Melbourne and services regional airlines and non-regional airlines.

www.ansettaviationtraining.com



RSEA

RSEA is a specialist provider of workwear, personal and work safety products and a hirer of road safety equipment. Much of this is non-discretionary spend due to Occupational Health and Safety legislation. The business has operations across Australia, including 20 super stores and 6 hire depots which service a range of industries including mining, infrastructure and construction.

www.rsea.com.au



Lorna Jane

Lorna Jane is a Brisbane-based designer, wholesaler and retailer of its own proprietary range of women's fitness and leisure apparel. Lorna Jane is the leading brand in women's fitness apparel in Australia and principally positions itself as an aspirational brand for active women in the 25-45 year old demographic. The business has 130 stores throughout Australia and 23 stores in the United States.

www.lornajane.com.au



H-E Parts International

H-E Parts is the world's largest supplier of non-OEM reconditioned and new aftermarket parts for heavy machinery used in the mining, quarrying and heavy construction industries. The Group has offices in North and South America and Australia and supplies mining companies around the world. H-E Parts was founded in 2006 by Frontenac, a Chicago-based private equity firm and Jean-Paul Richard, CEO. Since then it has acquired eight parts businesses in the US and Australia.

www.h-epartsinternational.com



Taura Natural Ingredients

Taura Natural Ingredients is a leading provider of reconstituted fruit pieces and pastes to worldwide manufacturers and marketers of nutritional snack foods such as muesli bars, extruded fruit snacks, cereals and confectionery.

www.tauraurc.com



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Employment Services Holdings

Employment Services Holdings (ESH) is a leading provider of welfare-to-work services to government. The business was formed through the merger of four leading providers in Australia and the United Kingdom.

www.eshgroup.com.au



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