



MEDIA RELEASE

19 October 2012

CHAMP Ventures acquires majority stake in Sea Swift

Sea Swift Chief Executive Officer Fred White is pleased to announce that CHAMP Ventures 7 Funds, advised by CHAMP Ventures, for the CHAMP Ventures 7 Funds has acquired a majority interest in the Queensland-based marine logistics company. Investing alongside CHAMP Ventures is leading global private equity firm HarbourVest Partners, LLC.

Sea Swift evolved as a result of the company's founder, Sid Faithfull transferring his business activities from the Gulf of Carpentaria to Cairns in 1987. The original fleet of four vessels has since grown and Sea Swift now has more than 300 staff and 25 vessels, with current turnover of approximately \$100 million.

Sea Swift is the industry pace setter in marine transport in northern Australia, with its fleet of purpose-designed vessels delivering vital supplies and services to remote island and coastal communities and resource development outposts.

Mr White said the exciting partnership with CHAMP Ventures will allow the company to continue its growth plans.

"We have already enjoyed an exciting first 25 years, and this is now the right time to position our company for the next 25 years of growth," said Mr White.

"This agreement with CHAMP Ventures provides us with many new opportunities, and it's a great time for everyone at Sea Swift, with our growing company entering a new and exciting era.

"For our existing clients, it's business as usual. Our fundamental values of service, safety and reliability, that form the basis of our professional reputation, will never change."

Mr White also confirmed that he, along with members of the senior Management team will acquire a stake in the business and he will assume the role as Managing Director under the new ownership.

"I would like to thank all our customers, clients, staff and partners for providing us with the amazing support to build Sea Swift's business foundations over the last 25 years," he said.

"We are now looking forward to partnering with CHAMP Ventures as we enter the next phase of our growth plans."

Paul Readdy, CHAMP Ventures Director, said: “We are delighted to partner with Sea Swift and assist in developing the next phase of a business that has a quality management team, strong safety and business systems, and excellent growth potential in the marine logistics industry.

“CHAMP Ventures has a strong track record for supporting the capital and strategic requirements of high-growth companies, and Sea Swift is a great example of that.”

Mr White said Sea Swift has a five-year horizon to significantly improve marine cargo and project services associated with remote coastal communities and infrastructure projects.

“This agreement with CHAMP Ventures will allow us to continue to grow and expand our operation around Queensland, northern Australia and beyond,” he said.

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Background

ABOUT SEA SWIFT

With its depth of regional experience and our vast scope of services, Sea Swift has been the industry pace setter in marine logistics in northern Australia since its inception in 1987. Its fleet of purpose-designed vessels delivers vital supplies and services to remote island and coastal communities and resource development outposts.

Sea Swift’s guiding principles are safety and security. Nothing is more important to the company than the wellbeing of people, and the integrity of the goods and equipment with which it is entrusted. The company, which recently expanded into Gladstone and whose headquarters are in Cairns, Queensland, celebrates its 25th anniversary this year.

For further information, please go to www.seaswift.com.au

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ABOUT CHAMP VENTURES

CHAMP Ventures is one of the longest continuously running partnerships in its industry niche in the Asia Pacific region. CHAMP Ventures and its predecessor AMIL, which was formed in 1987, have a consistent, successful track record of private equity investing in Australia and New Zealand across 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. The CHAMP Group has offices in Sydney and Brisbane, Australia and affiliated offices in Singapore and New York, giving it an unrivalled reach amongst Australian-based peers.

Recent investments by CHAMP Ventures include Lorna Jane, Australia’s leading activewear retailer and lifestyle brand; Mastermyne, a leading underground coal contractor which successfully listed on the Australian Stock Exchange in May 2010; and Amdel, the largest minerals laboratory testing business in the region.

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

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ABOUT HARBOURVEST

HarbourVest Partners, LLC is an independent global private equity firm that invests in venture capital, buyout, mezzanine debt, and other private debt through primary partnerships, secondary purchases, and direct co-investments. In over 30 years of investing in private equity, the team has invested \$4 billion into more than 400 operating companies through growth equity, buyout, and credit transactions. In addition, HarbourVest has committed more than \$22 billion to newly formed funds and also completed over \$9 billion in secondary purchases. The firm's clients include pension funds, endowments, foundations, and financial institutions throughout the U.S., Canada, Europe, Australia, Latin America, and Japan.

For further information, please go to www.harbourvest.com

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