



**Media Release**

**5 July 2006**

## **NEXT CAPITAL \$172M MAIDEN INVESTMENT IN NZ HIREPOOL**

Private equity firm Next Capital today announced its maiden investment acquiring New Zealand equipment rental company Hirepool for NZ\$172 million. Next Capital will acquire approximately 75 percent interest in Hirepool with the balance held by Hire Pool Managing Director, Tenby Powell and other senior management.

Hirepool, a market leader in equipment rental and plant management services in New Zealand, was established in 1955 and has grown from 20 branches to more than 50 since 2003 and has doubled its profit over that period.

Next Capital co-founder John White said "The firm is delighted to have completed its first investment and to invest in one of New Zealand's most successful private businesses. We have an established track record of working with businesses such as this to take them through the next phase of growth".

Hirepool Managing Director Tenby Powell said: "Next Capital represented the best fit for us in terms of our strategic growth objectives and the culture we have built at Hirepool over the last three years. We were attracted by the firm's approach and their commitment to working in partnership with us to realise our vision for company".

Next Capital was established by three highly experienced principals – Sandy Lockhart; Patrick Elliott; and John White- who have between them more than 30 years of private equity experience and were formerly responsible for Macquarie Bank's private equity division, Macquarie Direct Investment Limited.

Next Capital launched in October 2005 having raised an initial fund of \$265 million from institutional investors.

At Macquarie they were responsible for a range of successful investments including: JB Hi-Fi; Invocare; The Reject Shop and CH4 (an ASX listed coal seam gas producer).

**For further information:**

**Next Capital**

---

John White	M + 61 419681143
Patrick Elliott	W + 612 82225522 M + 612 414 617 882

**Fowlstone  
Communications  
(Australia)**

---

Geoff Fowlstone	W +612 99559899 M +61 413 746949
Lindsay Muir	W +612 99559899 M + 61 400320540

**Hirepool Ltd**

---

Tenby Powell	W + 64 95711231 M +64 274731654
--------------	------------------------------------

**Lindenberg &  
Asdsociates (New  
Zealand)**

---

Armin Lindenberg	W +64 95204427 M +64 274786040
------------------	-----------------------------------