

**March 2012**

### **HELMSMAN CAPITAL TAKES OFF WITH AVIATION DEAL**

Special situations private equity firm, Helmsman Capital, has funded a major restructure of Curry Kenny Aviation, a high growth regional aviation business.

The transaction involved a circa \$50m balance sheet restructure of the business, with Helmsman taking a majority economic stake in the business. Helmsman partnered with the founders of the business, Australian sporting icons Grant Kenny and Lisa Curry, as well as other members of the management team.

The broader Curry Kenny investment group, which has significant investments in property development, was adversely impacted by the rapid GFC driven decline of the property market on the Gold and Sunshine coasts and the impact of the Queensland floods in 2011.

Helmsman overcame numerous challenges in the transaction. Helmsman Managing Director, Douglas Potter, said "It was certainly one of the more complex transactions we have undertaken and played to Helmsman restructuring strengths, involving a large number of key stakeholders including five banks, and six non-bank financial institutions holding discrete bilateral positions. We were very pleased to achieve an outcome satisfactory to all of these parties."

Helmsman was attracted to the growth potential of the regional and remote aviation sectors, noting the strong positioning of Curry Kenny Aviation operations across central QLD and north western WA. The business provides fixed wing and helicopter services to the expanding mining, energy, tourism, and community sectors for private, corporate and Government customers. Key operating hubs in the Gladstone/Mackay region in QLD and across the Kimberly region of WA will be the focus of expansion activities. The business strategy will result in a more streamlined operating model centred around the operations that can demonstrate high growth profiles.

Grant Kenny, founder and CEO, advised "that partnering with Helmsman will enable a number of exciting growth opportunities to be pursued by our business across its existing bases, as well as broadening the geographic footprint with growth into larger aircraft types".

The investment represents the 3<sup>rd</sup> by Helmsman in the last half of 2011 and the 7<sup>th</sup> investment from the 2008 vintage Helmsman Capital Fund II.

Helmsman was advised by Minter Ellison and Blake Dawson (Legal), KPMG (Financial) and RSM Bird Cameron (Tax) with Kardos Scanlan (Legal), KPMG (Corporate Finance) and Crowe Horwath (Tax) advising Curry Kenny.

### **About Helmsman Capital**

Helmsman is an event driven special situation investor providing capital and operational expertise to underperforming businesses in Australia and New Zealand. Helmsman targets businesses with enterprise values between \$10m and \$150m.

For more information on Helmsman please refer to [www.helmsman.com.au](http://www.helmsman.com.au).

For further information on the transaction please contact:

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