



# Media Release

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## **ANZ Capital takes a strategic stake in HVAC Queensland**

ANZ Capital today announced it has taken a strategic stake in Queensland based engineering and construction services company, HVAC Queensland Pty Limited and is investing in the business alongside existing owner and Managing Director, Mr Stephen Lazarakis.

Commenting on the transaction, ANZ Capital Director Mr Jeff Whiteman said: "HVAC is a strong niche business with a dedicated management team and excellent customer base. It has strong prospects for growth both organically and through both state expansion and potential acquisitions."

"Mr Lazarakis is very well regarded and respected in the industry and we look forward to working with him in future," Mr Whiteman said.

Established in 1998, HVAC has grown significantly in recent years to be one of Queensland's leading companies. Specialising in the provision of multi-disciplined engineering and construction services to the building, mining, manufacturing and infrastructure industries in Queensland, HVAC is reputed for its design and construction of commercial air conditioning solutions.

Today HVAC has completed more than 2,500 individual projects, employs 110 staff and generates annual turnovers in excess of \$30 million. HVAC has strong customer relationships with a number of key customers in the building, mining, infrastructure and manufacturing industries.

"HVAC has achieved a solid period of growth over the past five years and has both consolidated existing operations and diversified into new lines of business," Mr Lazarakis said.

"The impetus generated by ANZ Capital's strategic investment, in conjunction with our strong customer endorsements, will help facilitate continued growth and open up new opportunities outside of Queensland.

"ANZ Capital presented a total solution that specifically addressed my goals and set them apart from other investors," Mr Lazarakis concluded.

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## **Notes to editors**

### **About HVAC Queensland Pty Limited**

HVAC is a multi disciplined construction company that services clients in a wide range of industries, including mining, manufacturing infrastructure, power, rail and property. The business has diversified its operations in recent years and has two key operating divisions. The Mechanical division designs, manufactures and installs air conditioning and ventilation systems for large scale commercial developments. The Industrial division provides fabrication, air pollution control and telecommunication services to clients. HVAC employs 110 staff and is located in the largest industrial area in Brisbane.

HVAC's market leadership is evidenced by its strong customer base in a range of industries. With the goal of being a "preferred contractor", HVAC has been invited on numerous occasions to negotiate directly for future work with its larger clients

HVAC's track record of customer success includes the design, supply and installation of mechanical and ventilation services to the 40 level Runcivic Southport Central Tower project, the Westfield Helensvale Shoppingtown project and the fabrication of rail coal wagons for Queensland Rail.

### **About ANZ Capital**

ANZ Capital is a specialist business unit of Australia and New Zealand Banking Group Limited that provides integrated capital solutions to aspiring companies in the middle market, involving private equity, leveraged finance and other forms of debt. ANZ Capital's solutions are designed to address growth, succession and other shareholding related issues.

ANZ Capital has now invested more than \$360 million in ~70 private equity opportunities over the past six years. ANZ Capital's other Queensland investments include the MBO of Michel's Patisserie and the MBO of voice systems integrator, iTa, both completed in 2006, with its exits including Retail Food Group, which recently listed on the ASX.

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