

## READER GUIDE

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Level 1, 82 Beaufort Street, Perth WA 6000  
PO Box 8352, PBC WA 6849  
Ph 08 9288 2100 Fax 08 9227 6503  
www.wabusinessnews.com.au  
general@wabusinessnews.com.au

WA Business News is focussed on understanding and addressing the issues of the professional and business community. The newspaper stands as an independent news provider, striving to report on the most relevant stories and information in a positive and constructive manner. Privately owned by Western Australians who are committed to our great state, WA Business News seeks to act as a catalyst for business in WA.

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### ADMINISTRATION

#### Chief Executive Officer

Harry Kleyn  
harry.kleyn@wabusinessnews.com.au

#### Executive Assistant

Danielle Silverman  
danielle.silverman@wabusinessnews.com.au

#### Administration Manager

Janet Veldhuis  
janet.veldhuis@wabusinessnews.com.au

#### Receptionist/Accounts Assistant

Jennifer Dumbrell  
jennifer.dumbrell@wabusinessnews.com.au

#### IT Programmer and Manager

Andreas Koepke  
andreas.koepke@wabusinessnews.com.au

#### Inhouse Recruitment Consultant

Nick Edwards  
nick.edwards@wabusinessnews.com.au

#### ADVERTISING & SALES

Ph: 9288 2100

Fax: 9227 6503

sales@wabusinessnews.com.au

#### Sales Director

Peter Montague  
peter.montague@wabusinessnews.com.au

#### Corporate Account Managers

Ben Berthon-Jones  
ben.berthon-jones@wabusinessnews.com.au

Emma Dodd  
emma.dodd@wabusinessnews.com.au

Jodie Day

jodie.day@wabusinessnews.com.au

Nicole Chiplin  
nicole.chiplin@wabusinessnews.com.au

Elvira Hilton

elvira.hilton@wabusinessnews.com.au

#### PA to Sales Director

Nicole Gatsoulis  
nicole.gatsoulis@wabusinessnews.com.au

#### Advertising Co-ordinator

Sean Power  
sean.power@wabusinessnews.com.au

#### SUBSCRIPTIONS

#### Subscriptions Manager

Allison Cairns  
allison.cairns@wabusinessnews.com.au

Rosemary Grace  
rosemary.grace@wabusinessnews.com.au

James O'Hagan  
james.ohagan@wabusinessnews.com.au

Rorie Cowan  
rorie.cowan@wabusinessnews.com.au

Marc Papan  
marc.papan@wabusinessnews.com.au

Ben Briggs  
ben.briggs@wabusinessnews.com.au

#### CIRCULATION & DISTRIBUTION

Aloise Dekker  
aloise.dekker@wabusinessnews.com.au

#### EDITORIAL

editorial@wabusinessnews.com.au

#### Editor

Mark Beyer  
mark.beyer@wabusinessnews.com.au

#### Editor at Large

Mark Pownall  
mark.pownall@wabusinessnews.com.au

### Sub Editor

David Turnock  
david.turnock@wabusinessnews.com.au

### STAFF WRITERS

Emily Plesse  
emily.plesse@wabusinessnews.com.au

Janelle Maori  
janelle.maori@wabusinessnews.com.au

Anna Moreau  
anna.moreau@wabusinessnews.com.au

Rebecca Lawson  
rebecca.lawson@wabusinessnews.com.au

Adam Orlando  
adam.orlando@wabusinessnews.com.au

Russell Quinn  
russell.quinn@wabusinessnews.com.au

Book of Lists Researcher/Journalist

Jashuan Dias  
jashuan.dias@wabusinessnews.com.au

### CONTRIBUTORS

#### State Scene

Joe Poprzeczny  
Janus1@Westnet.com.au

#### WA Scorecard

Dana Mason  
Dana.Mason@ccwa.com

#### Sales Session

Jeffrey Gitomer  
salesman@jgitomer.com

#### Briefcase

Peter Strachan  
You lead they'll follow

Daniel Kehoe  
dk@space123.com

### PHOTOGRAPHER

Grant Currall  
grant.currall@wabusinessnews.com.au

### PRODUCTION

#### Production Coordinator

Sarah Augustin  
sarah.augustin@wabusinessnews.com.au

Rod Timmswood  
rod.timmswood@wabusinessnews.com.au

Darren Noronha  
darren@bndesign.com.au

Carla Johnstone  
carla.johnstone@bndesign.com.au

### EVENTS & FUNCTIONS

#### Events Director

Melissa Preston  
melissa.preston@wabusinessnews.com.au

#### Events Coordinator

Lisa Cuttone-Santoro  
lisa.santoro@wabusinessnews.com.au

#### Events Sponsorship Sales Coordinator

Brett Moyle  
brett.moyle@wabusinessnews.com.au

#### Events Registration Officer

Chantelle Gillier  
chantelle.gillier@wabusinessnews.com.au

### PRINTERS

Colour Press

## NEWS

# Banksia signs first \$7m deal

Emily Plesse

NEWLY established venture capital firm Banksia Capital has struck its first deal, raising \$7 million for Malaga-based water filtration company Cool Clear Water Beverages Pty Ltd to assist the company's expansion.

Half the funds will be used to buy out 10 of Cool Clear's original shareholders, with the other half providing capital for future acquisitions locally and interstate.

In July, Cool Clear bought rival water supplier Billabong Water Quality Management Pty Ltd for an undisclosed sum, and is currently considering a number of other prospects.

Banksia director Mark Dutton said the deal was a good fit with the firm's investment strategy.

"As a first investment, it fits neatly with our mandate. The company is a market leader in WA and has well-developed plans to grow," he said.

"It also operates in a market which is fragmented nationally, which provides opportunities."

The deal represents a change in direction for Cool Clear, which earlier this year had been planning to raise capital through an ASX-listing.

The company later abandoned the IPO, partly due to difficult

market conditions, although

Cool Clear managing director Richard Bevan said the private equity route had other benefits.

"Regardless of the volatility in the stock market, we began to realise that as a business, private equity would suit us.

"We found we could access private funds readily – we had a couple of offers on the table when we did the Banksia deal – and there were benefits in keeping certain information private," he said.

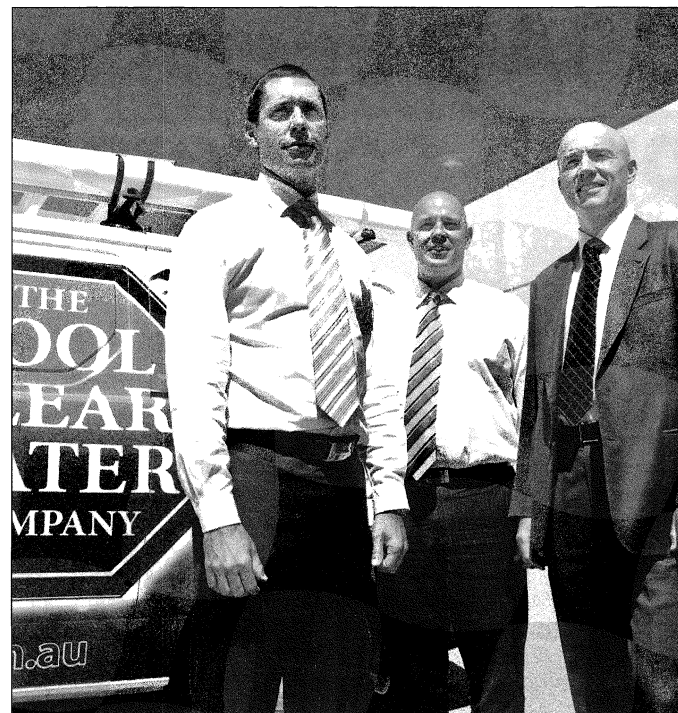
"This was particularly important with the acquisitions we're looking at, because it removes the risk of [those companies] pushing up their prices. There's also the issue of compliance costs."

Mr Bevan said the deal also allowed some of the company's 45 founding shareholders, many of whom were elderly, to realise their assets.

Cool Clear, which installs mains-fed water filtration systems, has 30 staff and more than 5,500 clients nationally, with operations in Brisbane as well as Perth.

Mr Bevan said the company estimated that the market for filtered water in Australia had grown at about 15 per cent a year over the past four years, based on its own performance and that of its competitors.

In the UK and US, the growth



**DEAL:** Cool Clear Water's Richard Bevan (left), chairman Rod Evans and Banksia Capital's Mark Dutton have signed a \$7 million deal. **Photo:** Grant Currall

rate is about 23 per cent.

"I would think the trends [in those countries] will be followed here, and I think it shows there is reasonably robust growth in the medium term," Mr Bevan said.

He said Cool Clear's business strategy was to grow its existing contracts, capitalising on the market for conversion from bottled water to filtration systems, as well as acquisitions of other water suppliers.

Banksia Capital was established in July to finance WA-based companies in

deals worth \$3 million to \$15 million.

Mr Dutton, who founded Banksia along with former Foundation Capital colleague Yehuda Cohen, said he believed the firm could close another transaction before the end of the year.

"The general investment environment is subdued, but we're still intending to invest in businesses with good growth," he said.

"That's not necessarily correlated to the broader economic climate."

