



Secunda Holdings LP Takes Ownership of McDermott Charter Fleet Vessels

Halifax, NS – March 19, 2012: Secunda Holdings LP has changed the offshore landscape in Atlantic Canada with its recent acquisition of charter fleet vessels from subsidiaries of McDermott International, Inc. (“McDermott”). Secunda Holdings is a newly-formed company backed by Birch Hill Equity Partners, Canada’s leading mid-market private equity firm. Birch Hill, in partnership with Captain John Hughes, identified the acquisition of the 10 vessels as an opportunity to establish Secunda as the sole offshore vessel service provider with its head office in Nova Scotia.

“We have great faith in the offshore industry here in Atlantic Canada,” says Hughes, who has been appointed President of Secunda. “We’re delighted to be in a position where we can nurture a Nova Scotia company to be a leader in this sector.”

Hughes, who has 35 years of marine experience, will see to it that the Secunda fleet will continue to service the offshore industry here on the East Coast of Canada from its base in Nova Scotia, providing supply, standby, and other offshore vessel services as required for exploration and production fields.

Secunda is a familiar name to some in the industry as the vessels have operated under this name since before being purchased by McDermott. John MacIntyre, Partner, of Birch Hill explains that the decision to revitalize the name was due in large part to its affiliation with its east coast history and the track record of the employees, both in the corporate office and on the vessels.

“During our extensive research into the fleet operations, which included meetings with key customers, it was repeatedly impressed upon us just how professional and dedicated these employees are,” says MacIntyre. “Their reputation around customer service, dedication to workplace safety and commitment to excellence we felt were all strongly tied to the strong east coast work ethic, a work ethic that originated with the Secunda name.”

“This is obviously great news for the team at Secunda and for the industry overall in Nova Scotia,” says Hughes. “We now have a homegrown, structured, driven and well-funded company committed to delivering our customers high-quality results while working collaboratively with them to further Atlantic Canada’s stake in this industry.”

Precipice Capital, Stewart McKelvey, KPMG LLP and PWC LLP acted as advisors to Birch Hill Equity Partners in connection with the transaction.

For more Information:

John Hughes
President, Secunda Holdings LP
Office: 1 902 482 4714
Mobile: 1 902 448 9801
www.secunda.ca

About Birch Hill Equity Partners

With \$2 billion in capital under management, 20 partner companies and 30 fully realized investments since 1994, Birch Hill is the leader in long-term value creation in the Canadian mid-market. For more information about Birch Hill Equity Partners, please visit www.birchhillequity.com.