



press release

31 July 2007

Nova Exits 13th Investment in 12 Months – This brings exit proceeds generated by Nova, in this period, to £87million representing an IRR of 33%.

Nova, the specialist acquirer of private equity and corporate portfolios, is pleased to announce its thirteenth realisation in twelve months following the full listing on the London Stock Exchange of The Norcros Group (“Norcros”). This brings exit proceeds generated by Nova, in this period, to £87million representing an IRR of 33%.

Norcros is a highly focused home consumer products group with operations primarily in the UK and South Africa. The Group includes Triton, the UK’s number one shower manufacturer, and HRJ, the UK’s leading tile manufacturer. Nova acquired its minority holding in Norcros in June 2005 following the acquisition of seven businesses from a fund managed by Botts and Company.

Other exits achieved by Nova include the sale of:

- Scaff’Holding, the leading manufacturer and provider of scaffolding to the industrial and construction sectors in France, to Barclay’s Private Equity France in March 2007
- Secure Mail Services (SMS), a leading provider of secure mail services in the UK, to Mail Acquisition Limited in September 2006

Both Scaff’Holding and SMS were part of the Baring portfolios which Nova has managed since December 2005: The Baring English Growth Fund and The Baring European Private Equity Fund.

David Williamson, Managing Director, Nova commented:

“This strong pace of exit demonstrates Nova’s strategy of building value over a reduced holding period. With an average hold of sixteen months, we are fully focused on working with management teams to deliver robust and significant growth and as a result, strong and faster returns to investors.”

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