



press release

26 October 2007

Nova announces £75 million acquisition of leading international laboratory group

Nova, the specialist acquirer of private equity and corporate portfolios, is pleased to announce the £75 million acquisition of the Barloworld Scientific Laboratory Group of businesses from Barloworld Limited, a South African listed international industrial company, subject to regulator approvals. The acquisition is expected to be completed at the end of November.

Nova and Pantheon Ventures have provided the equity funding to support the acquisition and to finance the strategy to develop the business. HSBC Bank plc has provided the debt.

The Barloworld Scientific Laboratory Group of companies designs, manufactures and distributes equipment and consumables for scientific, clinical and industrial laboratory applications. Their products are sold in over 100 countries and are principally designed and manufactured in the UK. The Group has five distinct business streams with some of the strongest brands in the market. These include Scientific Equipment brands Jenway, Techne and Stuart; Carbolite ovens and furnaces; Glassware brands Quickfit, Pyrex® and MBL; and Plasticware brands Sterilin and Azlon. The Group also includes Afora SA, the leading Spanish distributor of laboratory equipment and consumables.

Employing over 950 staff, the businesses are based at four major manufacturing sites in the UK: Stone (Staffordshire), Aberbargoed (Mid-Glamorgan), Hope (Derbyshire) and Felsted (Essex). There are also subsidiaries in Spain, China, USA, France, Italy and Germany.

David Williamson, managing director, who led the transaction for Nova commented: "This is a group of quality businesses with experienced staff, a strong customer base, highly respected brand names and well established distribution throughout much of the world. Working with the management teams, we will be investing in and developing the Group, further strengthening its global footprint."

Chris O'Connor, managing director, Laboratories Group said:

"Working with Nova provides the Group with a fresh opportunity to further develop the businesses through accelerated new product development and extra investment in distribution into the high growth developing markets. The Group has a strong track record of delivering quality products in each market it serves and we look forward to building upon our achievements to date."

David Williamson added:



“Nova continues to demonstrate its success in acquiring and managing portfolios of businesses from a broad range of sectors across the U.K., Europe and the U.S. We look to support robust business growth and are delighted by this latest transaction.”

This latest transaction from Nova follows on from the acquisition in August 2007 of two U.S. manufacturing subsidiaries RollEase and Diacom, from Gartland Whalley & Barker plc, a privately held group. This brings the number of businesses managed by Nova to 55.

For further information please contact:

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Notes on Barloworld Scientific Laboratory Group:

The Barloworld Scientific Laboratory Group has five principal business lines. These are:

- Pyrex® laboratory glassware;
- Sterilin and Azlon laboratory plasticware;
- Scientific equipment comprising:
 - Stuart temperature control and motion equipment;
 - Techne temperature control and calibration equipment,
 - Jenway spectrophotometry and electrochemistry equipment;
- Carbolite furnaces and ovens; and
- Afora SA, the leading Spanish distributor of laboratory equipment.

Business web addresses:

www.barloworld-scientific.com

www.techne.com

www.jenway.com

www.carbolite.com

www.afora.es

Pyrex is a trademark used under licence from Corning Inc.