



press release

1 August 2008

Nova agrees sale of nCode to HBM

Nova Capital Management, the specialist acquirer of private equity and corporate portfolios, is pleased to announce the sale of nCode International, a leading supplier of durability, test and analysis software and mobile data acquisition instruments, to the global market leader, HBM, for an initial consideration of £17.5million.

nCode was part of a portfolio of nine non-core businesses acquired from AEA Technology plc in October 2005 by CIP Industries, which Nova has advised since inception. Established in 1982, and with 116 employees, nCode supplies products to the automotive, off road, rail, defence, and aerospace markets. Headquartered in Michigan (US), the company operates globally and has nine international offices in countries including the UK, China and Japan.

The exit marks the successful outcome of a period of strategic repositioning of nCode driven by new software products, entry into new markets and applications, development of a stronger sales and distribution capability and new offices in Asia Pacific. During this time the business has seen a 100% increase in Asia Pacific sales and achieved record global sales and earnings for the year ended March 2008. In addition, nCode has secured leading blue chip customers in each of its markets and successfully entered the Fleet Management and Military sectors. Overall, the exit will represent a 2.4x money multiple.

Dennis Powers, operating partner, Nova Capital Management commented:

"nCode is a first class company. The business has grown significantly over the last three years and we are delighted to have worked with the management team to successfully deliver strategic growth. We recognised HBM as a highly complementary fit for the business and we wish them continued success for the future."

Michael Singer, Chief Executive, nCode said:

"The Nova team had both the sector and operational expertise to help us deliver accelerated growth and further consolidate our market position as the global leader in providing durability and fatigue analysis solutions. The business is in a strong position to move forward as part of HBM."

HBM is a subsidiary company of Spectris plc, the productivity-enhancing instrumentation and controls company.

- ENDS -

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HBM is a global market leader in Test and Measurement and Sensor Technology, providing the full measurement chain comprising sensors, DAQ-instruments and software and related services across a broad range of industries.

For further information about the HBM and nCode ranges please visit www.hbm.com and www.nCode.com.

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Notes on Nova:

- In a single transaction, Nova enables the investors and managers of private equity funds, and corporate owners, to unlock their holdings in multiple assets.
- Nova is one of the leading firms in this 'Secondary Direct' market. Established in 2002, and with a 30 strong team, Nova has acquired or taken over the management of portfolios representing a total transactional value of over €880m.
- Nova currently manages investments in over 50 businesses primarily operating in Western Europe and the US, across a broad range of sectors.

www.nova-cap.com

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