



## press release

28<sup>th</sup> February 2011

### **NOVA ANNOUNCES THE SALE OF ABSL TO ENERSYS OF THE US**

Nova Capital Management Limited (“Nova”), the specialist acquirer of corporate and private equity portfolios, has announced the sale of ABSL Power Solutions Limited (“ABSL”) to EnerSys of the US.

ABSL is a leading provider of custom portable power solutions based on Lithium-ion (“Li-ion”) technology for specialist markets. The company supplies, in particular, the military and space markets. The company is recognised as the leading supplier of portable power solutions to the UK’s Ministry of Defence and is the leading supplier of rechargeable batteries for Low Earth Orbit (“LEO”) satellites in Europe. The company is the only volume manufacturer of Li-ion cells in the UK and one of only three in Europe.

ABSL 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.

EnerSys (NYSE: ENS), headquartered in Reading, Pennsylvania, is the global leader in stored energy solutions for industrial applications.

In announcing the sale, Michael Kelly, Nova’s Operating Partner and Chairman of ABSL, said: “ABSL has grown significantly during the time of Nova’s involvement. The business has undergone a significant turnaround and is now growing strongly. It will provide a high value technology platform for EnerSys and additional access to the UK defence market. EnerSys will be a good strategic owner of ABSL, bringing strong technical and commercial resources to build on ABSL’s competencies. We feel the business will continue to be very successful.”

Nova was advised on the transaction by XMS Capital and Berwin Leighton Paisner LLP.

ENDS

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## Notes to Editors

1. Lithium-ion is an advanced battery chemistry originally developed in the 1970s but only fully commercialized within the last ten years. Li-ion batteries can be found in every-day applications such as laptop computers and cell phones but also in specialized applications where high performance and reliability is critical. These cells have three-to-four times the energy of conventional systems such as lead/acid or nickel cadmium. ABSL has been at the forefront of Li-ion cell technology since its inception, having led and pioneered the invention of re-chargeable high energy lithium cells in the 1970s.
2. ABSL operates as three business divisions:
  - ABSL Power Solutions, located in Thurso, Scotland, is the UK leader in custom, ruggedised Li-ion power management systems. Its solutions are used in a wide range of military applications that typically support the dismounted soldier (e.g. tactical communications, force positioning and identification and imaging and vision systems). In addition, the Company provides power systems for robots, unmanned aerial and underwater vehicles and targeting applications.
  - ABSL Space Products, located in the Culham Science Centre, Oxfordshire and in Longmont, Colorado, is a world leader in the supply of rechargeable battery systems used in satellites. Its strong heritage in Low Earth Orbit ("LEO") satellites is now being exploited in geostationary satellites, launch vehicles and manned mission applications. ABSL Space Products was established in 2000 supported by funding from the European Space Agency ("ESA") and the British National Space Centre ("BNSC").
  - AGM, co-located with ABSL Power Solutions in Thurso, designs and manufactures leading-edge Li-ion cells and commercialises new Lithium chemistries. AGM's cells are used in a wide range of applications, including military (soldier portable power, infrared cameras, robots), industrial (portable parking ticket dispensers) and medical (heart pumps). AGM was originally set up as a joint venture ("JV") between ABSL's then parent AEA Technology plc ("AEAT"), GS Yuasa, a Japanese battery manufacturer, and Mitsubishi Materials. AGM's first major contract was to supply cells to ABSL for the MoD's Bowman battlefield tactical communications system.
3. ABSL is owned by CIP Industries L.P. Incorporated ("CIPI"), an investment holding company advised by Nova and predominantly owned by funds advised by Collier Capital Limited. CIPI acquired ABSL in late 2005 as part of a portfolio acquisition of non-core businesses from AEA Technologies PLC.
4. Nova is a specialist acquirer of corporate and private equity portfolios. Established in 2002, and with a 20 strong team, Nova has acquired or taken over the management of portfolios representing a total transactional value of over €900m. Nova currently manages investments in over 25 businesses primarily operating in Western Europe and the US, across a broad range of sectors. *Nova Capital Management Limited is regulated and authorised by the Financial Services Authority.*  
[www.nova-cap.com](http://www.nova-cap.com)
5. EnerSys, the world leader in stored energy solutions for industrial applications, manufactures and distributes reserve power and motive power batteries, chargers, power equipment, and battery accessories to customers worldwide. Motive power batteries are utilized in electric forklift trucks and other commercial electric powered vehicles. Reserve power batteries are used in the telecommunication and utility industries, uninterruptible power supplies, and numerous applications requiring stored energy solutions including aerospace and defense systems. The company also provides aftermarket and customer support services to its customers from over 100 countries through its sales and manufacturing locations around the world.
6. XMS Capital is a boutique investment bank based in London and Chicago. The firm provides advice across the corporate finance spectrum (M&A, fund raising, capital structure, valuation and business planning). We build trust and develop lasting relationships, working alongside our clients as an extension of their management team.