



press release

22 September 2008

## **Nova announces further exits**

Nova Capital Management, the specialist acquirer of corporate and private equity portfolios, is pleased to announce that it has sold QSA Global Inc, the largest member of the QSA Group, to Illinois Tools Works Inc (NYSE: ITW), a \$16.2 billion revenue global industrial company.

This is the third significant exit which Nova has achieved over the summer. In July, Nova sold 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 £17.5 million. This was followed by the sale of Afora SA, the leading Spanish distributor of laboratory equipment and consumables, to global laboratory products distributors Thermo Fisher Scientific for an undisclosed sum.

QSA Global Inc is the leader in Gamma radiography NDT systems sold under the widely recognized Sentinel™ brand, and the leading supplier of sealed radioactive sources for use in process control, analytical instrumentation, oil well logging and homeland security. Headquartered in Burlington, Massachusetts (US), the company supplies essential products to customers in over 90 countries globally. QSA joins ITW's Test and Measurement Group.

QSA Global Inc and nCode International were 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.

Afora SA was one of the Barloworld Scientific Laboratory Group of businesses acquired from Barloworld Limited, a South African listed international industrial company in a £75 million acquisition, in October 2007.

David Williamson, managing partner, Nova commented:

"We are delighted to have successfully exited these companies. Despite the difficult market conditions these exits demonstrate that robust and successful businesses remain highly attractive to trade buyers."

Dennis Powers, operating partner, Nova commented:

"QSA Global Inc is a very specialised company that provides high performance products and services to its clients. The business has earned a worldwide reputation for quality, reliability and safety and is today the market leader in its chosen field.

"Working with the management team Nova successfully identified and implemented a number of key opportunities to deliver profitable growth and enhance value. We wish the business and management team continued success as they go forward."

Jan Kreminski, Chief Executive, QSA Group Inc said:

"The success of the QSA Group business strategy over the last three years has positioned the company as the clear worldwide leader in its field of activities, underpinned by a strong and robust platform for further growth under its new ownership."

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## Notes to Editors

ITW: [www.itw.com](http://www.itw.com)

QSA: [www.qsa-global.com](http://www.qsa-global.com)

nCode: [www.ncode.com](http://www.ncode.com)

Afora: [www.afora.com](http://www.afora.com)

## 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.

Nova Capital Management Limited is regulated and authorised by the Financial Services Authority.