



press release

28 September 2012

NOVA CAPITAL MANAGEMENT ACQUIRE PORTFOLIO OF FIVE US INDUSTRIAL BUSINESSES FROM LATSHAW ENTERPRISES, INC.

Nova Capital Management Ltd ("Nova"), the specialist acquirer of corporate and private equity portfolios, are pleased to announce that they have completed the acquisition of five industrial businesses in the USA. The acquired businesses comprised all of the operating subsidiaries of Latshaw Enterprises, Inc., a US based industrial group.

Equity financing for the acquisition was provided by a syndicate comprising Nova Capital Management and Caledonia Investments plc ("Caledonia"), an investment company quoted on the London Stock Exchange. GSO Capital Partners (part of the Blackstone Group) and PNC Bank provided the debt financing.

The five acquired businesses have aggregate sales of approximately USD 90 million and employ more than 450 people in 5 operating facilities across the USA.

The businesses acquired are:

- **Wescon Products Company**, an OEM manufacturer of mechanical controls, cable assemblies and screw machined components primarily for the lawn & garden sector, based in Wichita, Kansas;
- **Wescon Plastics LLC**, a manufacturer of custom plastic injection moulded parts using highly-engineered resins primarily for the battery and heavy duty truck industries, based in Wichita, Kansas;
- **MC Electronics Inc**, specializes in the assembly of custom electronic cables, harnesses, electro-mechanical assemblies and full system integration, based in Hollister, California;
- **Coast Wire & Plastic Tech Inc**, a manufacturer of custom electronic wire and cable products, for the medical, instrumentation and commercial electronic industries, based in Carson, California; and,
- **Anderson & Forrester Inc**, a manufacturer of orifices, fittings and gauging tools for the natural gas and propane industries, based in Wheat Ridge, Colorado.

Following the acquisition, three of Nova's partners, Jan Kreminski (Operating Partner), Tom Leader (Investment Partner) and Mike Nevin (Investment Partner) will join the boards of each business to support the executive management teams of the acquired businesses.

Nova was advised on the acquisition by Goodwin Procter LLP and Alvarez & Marsal and Lincoln International LLC which provided debt advisory services. Latshaw was advised by Husch Blackwell LLP and William Blair & Company LLC. Caledonia was advised by Macfarlanes LLP and Catalysis Advisory.

Tom Leader of Nova commented: "We are delighted to have completed this portfolio acquisition. It fits perfectly with our strategy of buying groups of companies in a single transaction, which are well managed and have strong market positions but where we feel we can accelerate their growth through the deep operational and international experience which we can bring to bear. This is our third deal in the USA and we believe that this will open up other opportunities for us."

Duncan Johnson of Caledonia commented: "This is the third portfolio acquisition that Caledonia has funded with Nova. We are delighted to be working with the Nova team as we continue to pursue our Unquoted Pool investment strategy of targeting globally diversified unquoted assets which have the ability to build value over the medium to long term."



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Notes for editors:

Nova Capital Management Ltd

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 EUR 1.0 billion. Nova currently manages investments in over 25 businesses primarily operating in Western Europe and North America, across a broad range of sectors.

For additional information on Nova Capital Management please go to www.nova-cap.com

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

Caledonia Investments plc

Caledonia is a self-managed investment trust company listed on the London Stock Exchange with net assets of approximately £1.1bn (as at 24 August 2012). Caledonia looks to provide an increasing store of wealth and an annual income for shareholders and does this by way of a concentrated portfolio of international investments and funds. Caledonia has paid an increasing dividend for 44 years.

In the unquoted arena, Caledonia seeks to invest £20 to £50 million in private companies either on a majority or minority basis in situations where it believes there to be a good opportunity for building value over the longer term.

For additional information on Caledonia, please visit www.caledonia.com. Neither the contents of the company's website nor the contents of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into, or forms part of, this announcement.