



press release

19th November 2015

NOVA IS PLEASED TO ANNOUNCE TO SALE OF WAX DIGITAL TO AUGUST EQUITY

Nova Capital Management Limited (“Nova”), the specialist acquirer of corporate and private equity portfolios, has announced the sale of Wax Digital (“Wax”) to August Equity LLP for an undisclosed sum. The gross equity return to Nova’s investors will be around 3.2x their original equity investment.

Wax was formed in 2000 and is now the UK’s leading eProcurement solution provider. Later Nova became the single largest shareholder as a result of its acquisition of Springboard plc, a Public to Private transaction of 12 UK businesses completed in May 2006.

Wax is an independent Software-as-a-Service (SaaS) business which delivers Source-to-Pay solutions to mid and large-sized organisations around the world. The company provides 245,000 users in 102 countries with a horizontal solution which serves enterprise customers in e-procurement, usually helping customers to maximise savings in indirect spend, and is the only UK vendor to feature in Gartner reports for eSourcing and Purchase-to-Pay (P2P). Wax Digital’s accessible software solutions are deployed via the cloud and managing tens of millions of transactions annually. Headquartered in Cheshire in the UK, the company works with clients including Universal, Nissan, Virgin Active, BAE Systems and the NHS.

Tom Leader commented, the exit from Wax generated a very healthy multiple and IRR for our investors and will allow us to focus on creating value from Directorbank Group Limited, the last remaining Springboard asset.

About Nova Capital Management Ltd

Established in 2002, Nova is a pioneer of portfolio buy-outs, specializing in acquiring multiple businesses in a single transaction. Nova currently manages a diverse group of portfolios representing a transactional value of some \$1.7 billion. With a team of financiers and business executives, Nova currently manages investments in over 15 businesses primarily operating in North America, Europe and Asia, across a broad range of sectors. It has offices in London, Chicago and Toronto.

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

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

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