

Press Release

- Nevis Capital acquires Woodside Power Generation in multi-million pound deal.
- Return of John and James Pirrie to specialist generator sector three years after selling LCH to Speedy for £62m
- Former LCH executives will work with Woodside management

PRIVATE equity firm Nevis Capital has acquired Woodside Power Generation, the specialist generator hire division of Fidelity Plant.

The deal is the latest move by Nevis which was formed in 2007, a year after brothers John and James Pirrie sold the UK's leading independent generator hire company, LCH Generators Ltd, to Speedy Hire plc for £62m.

Along with David Bell, who had been Operations Director of LCH, and Brian Aitken (formerly of PricewaterhouseCoopers) they launched Nevis as a private equity venture, to back quality management and businesses and to use their skills and experience to help them grow.

Nevis focus on deals up to £10m and have completed four investments including the £5m buy-in to engineering company Micro Spring & Presswork in Birmingham.

Woodside Power Generation is based in Airdrie and operates in excess of 300 generators throughout Scotland. To augment the management already in place there, Nevis has backed a new senior team who all worked in the operations side at LCH. This team will lead the business on a day to day basis, supported by Nevis. David Bell said: "The purchase of Woodside comes at a time when we feel ready to make a move back into an industry we know well. Woodside provides a quality base of customers and a substantial fleet of generators which will allow us to make use of decades of experience in the generator industry."

Nevis plan to invest significantly to expand the range and size of generators in the hire fleet, broaden the maintenance support to customers and establish management systems that will deliver a consistently high quality of service.

John and James Pirrie were Managing Director and Financial Director respectively with LCH Generators Ltd, which, when they sold to Speedy Hire Plc in 2006, employed 200 people and operated a fleet of 2,500 generators from 5 depots throughout the UK.

Woodside Power Generation was formed in 1999 to offer prime, temporary and standby power solutions and services. It is a division of Fidelity Plant Hire which is ultimately owned by Airchannel Limited. Woodside hire, sell and service electrical power generators and ancillary equipment. Their main area of operation is Scotland and the North of England.

Commenting on the state of the private equity market John Pirrie said "We are very pleased to do this deal for a great business like Woodside and to return to the generator market. We are cautiously optimistic that after some tough economic conditions, we are beginning to see new opportunities emerging."

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