Press Release

Nevis Capital backs the multi-million pound buy-out of Dieselec Generators Limited

PRIVATE equity firm Nevis Capital has completed the buy-out of Dieselec Generators Limited ("Dieselec"), Scotland's leading generator dealership and provider of standby power.

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.

Established in 1989, Dieselec offers prime and standby power solutions and services. It has grown to become one of the UK's leading FG Wilson dealers with locations in Scotland and London where it sells, installs, commissions and services diesel generators. It has recently delivered several complex standby power projects across a number of sectors including banking, retail, data centres and the NHS. As part of the deal, the business will be relocated to Milngavie where the Pirries recently acquired the 6.5 acre site formerly owned by Flexible Ducting.

The business has quadrupled over the past three years and Nevis plan to invest significantly to continue this growth. Paul Moore, Managing Director of Dieselec, becomes the majority shareholder and will lead the business on a day to day basis, supported by Nevis. He said: "I'm delighted with the deal and the prospect of working with the team at Nevis to continue to grow and develop the business."

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.

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 now completed seven deals including the £5m acquisition of engineering company Micro Spring & Presswork in Birmingham and the acquisition of Woodside Power Generation.

Commenting on the state of the private equity market Brian Aitken, a Partner at Nevis said "We are very pleased to add another growing power business to our portfolio. We are seeing a number of quality opportunities to invest and have another two transactions in exclusivity that we hope to complete over the next couple of months"

www.neviscapital.co.uk

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