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NVM EXITS PIVOTAL LABORATORIES

NVM Private Equity has successfully exited from Pivotal Laboratories Limited, the York based provider of laboratory support for clinical trials. Pivotal has been acquired by ACM, a North American clinical laboratory who Pivotal formed an alliance with in 2006 to offer a global service to international pharmaceutical companies. The trade sale has delivered an initial return of 2.2 times money for NVM funds and an IRR of 27% with further proceeds confirmed. NVM originally invested in the business in August 2005 to fund a management buy out.

Pivotal, which employs 38 people at its York laboratory, provides analytical services to the pharmaceutical and biotech industries offering testing on human subjects in a wide variety of medical disciplines to detect substances found in the blood, body fluids and tissues which can be used to detect and monitor treatment for a wide range of diseases.

Established in 1999, the business has grown rapidly and now has a customer base which includes some of the top pharmaceutical and biotech companies and spans more than 60 countries around the globe.

Martin Green, Managing Director of NVM who worked on the deal comments "It has been a pleasure working with Pivotal and we are very pleased with the returns generated from the investment. We firmly believe that to combine ACM and Pivotal into a global offering is the right strategic direction for management".

Jerry Boxall, Managing Director of Pivotal adds "We already have a good working relationship with ACM through our ACM-Pivotal marketing alliance. We are looking forward to developing the joint offering and driving forwards the company's global expansion".

Advisers to the deal included legal advice provided by Robin Skelton, at Eversheds. Corporate finance work was undertaken in-house by finance director Jon Joyce.

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Notes to editors:

NVM Private Equity Limited (NVM)

NVM is one of the UK's leading independent private equity businesses focussed on making equity investments of between £2 million and £10 million in unquoted UK companies. NVM manages £160 million of funds and is differentiated by having executives living and working in regional business communities throughout the UK.

For further information please contact:

Lansons Communications

- Karen Mignon - 020 7294 3685 karenm@lansons.com
- Caroline Macleod-Smith - 0207 566 9702 carolinems@lansons.com

NVM

- Martin Green - 0118 951 7011 martin.green@nvm.co.uk
- Liberty Bollen - 0118 951 7017 liberty.bollen@nvm.co.uk