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**NVM EXITS DEVELOP TRAINING LIMITED FOLLOWING SUCCESSFUL DE-MERGER**

NVM Private Equity Limited (NVM) has sold its stake in Develop Training Limited through a £15m secondary buyout to Barclays Ventures and HSBC. The training services provider was created early this year following a de-merger from the Longhirst Group.

NVM initially invested in the Longhirst Group in 2002 and injected additional funding in 2004 raising its stake to 46%. During the life of the investment NVM worked with management to investigate several routes to grow the business. Develop Training was established as a free standing company offering training services to the utilities and infrastructure industries.

Develop Training is a leading technical training supplier to organisations such as National Grid, Anglian Water, Ministry of Defence, Thames Water, British Telecom and NHS Estates. Many of the courses it offers are obligatory for clients to meet health and safety standards within their industries and has a turnover of circa £16 million.

The business is located in training centres around the country, these being in Glasgow, Falkirk, York, Warrington, Derby, Oakham, and Swindon.

**Mauro Biagioni who managed the exit on behalf of NVM commented** “Following the de-merger of Longhirst Group we decided to take advantage of the strong corporate and institutional interest in the training sector. We are delighted with the £15m sale of Develop Training.”

**Cheryl Foreman, Chief Executive of Develop Training adds** “We have ambitious plans to grow the business including opening new training centres, expanding into other sectors and making further acquisitions to build market presence. We have enjoyed working with NVM and are delighted with the value of the business created with its backing”

-Ends-

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**NOTES TO EDITORS**

**NVM Private Equity Limited (NVM)**

NVM is independently owned with over 20 years' experience of investing in UK businesses. Our managers live and work on the ground in regional business communities across the UK. NVM manages over £190m of funds and is a generalist investor specialising in making equity investments in UK unquoted companies. We consider opportunities requiring between £2m and £10m

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