



press release

## NOVA IS PLEASED TO ANNOUNCE THE ACQUISITION OF ONE OF ITS PORTFOLIO COMPANIES, STERLING THERMAL TECHNOLOGY, BY PEMBERSTONE CAPITAL PARTNERS

18.03.24 – Aylesbury, UK

Nova Capital Management is pleased to announce the acquisition of its portfolio company, Sterling Thermal Technology Ltd acquired by Pemberstone Capital Partners Limited.

Sterling, based in Aylesbury, UK, is a specialist engineering, manufacturing, and services company that supplies custom Heat Exchange and Heat Recovery solutions primarily for the power distribution, energy, defence and industrial markets throughout the world.

The acquisition will provide Sterling with access to growth capital and expertise which will accelerate ongoing growth initiatives for the development of its activities in both domestic and international markets. The transaction also provides an exit for Sterling's existing investors including Caledonia Investments and Nova Capital, which has overseen the transformation of the business since acquiring a majority stake in the company in 2018.

Sterling's products help to increase efficiency, reliability, and decarbonization of its customers' operations. The company is celebrating its 120<sup>th</sup> year in 2024 following a very successful transformation program implemented under Nova's ownership. It plays a key role for its blue-chip customer base and supports new technological advances in its sector with a strong heritage and track record on delivering products for complex and demanding applications.

David Williamson, Managing Partner of Nova, said "We have worked in a steadfast and disciplined manner since establishing oversight of this business in 2018, to strengthen its management, improve operations, and develop stronger relationships with its key customers. Today, Sterling Thermal Technology is well recognized as a market leading supplier of custom heat transfer solutions for mission critical applications. We feel that Pemberstone will be an excellent new owner and will continue to build and grow the business over the coming years."

Emrah Gozturk, CEO of Sterling Thermal Technology said "I am proud of the achievements of our business and delighted to have PCAP as our new owner. They will be a strong partner as we continue to further our growth ambitions. We will be combining our expertise with the long-term perspective of Pemberstone to accelerate our development. I would like to thank Pemberstone for their trust and confidence in us, and also would like to thank the exiting investors Nova Capital and Caledonia Investments for their commitment to our journey."

Steve Ward, CEO of Pemberstone Capital Partners said: "I am delighted to welcome Sterling Thermal and its employees to the Pemberstone Group. Sterling is a dynamic company with a proud history and the current team represents all of the key values that we prize. We see significant opportunities for growth over the medium term and look forward to an active partnership."

Surinderpal Matharu, Head of UK Diversified Industrials M&A, KPMG said: "We are delighted to have advised on the sale of Sterling Thermal, a well-established British manufacturer of engineered heat exchangers for critical applications serving markets such as defence, nuclear and renewable energy across its blue-chip customer base. We wish the management team and its new owners every success in continuing to develop, nurture and support future growth."

Steve Ward and Dave Williams from Pemberstone Capital Partners will be joining the board of Sterling Thermal Technology alongside with Emrah Gozturk, Dr. Nicola Zeoli and Dr. Olu Baptist.

### About Nova:

Nova is a pioneer in portfolio buy-outs, specialising in acquiring multiple businesses in a single transaction from corporate or financial sellers. Since its foundation in 2002, Nova has executed international transactions with a value of over \$3bn from our offices in London and Chicago. For more information, visit <https://www.nova-cap.com>

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