



New ownership of Diagnos.co.uk Ltd

Diagnos.co.uk Ltd was established in 1999 and has been built up to a very a successful business around Autologic its high-level aftermarket diagnostic tool. It has just been acquired by a management team consisting of Ian Jones (Technical and Operations Director), an existing director of Diagnos who has been at the company since 2001 and has been responsible for the development of the company's products. Joining him is Peter Toland (Managing Director and Sales Director), formerly a Senior VP at Launch Group, a competing automotive diagnostic provider and Kevin Finn (Chairman), founder and CEO of National Service Network, the UK's largest network of independent garages, responsible for 1000 independent mechanical repair garages and 600 body shops.

Mike Collen and Mike Driscoll are taking the opportunity to retire from the business, although Mike Collen will continue to provide ongoing consultancy.

The company is committed to continue to provide market leading vehicle diagnostic products, software updates and technical support to independent workshops.

Of primary importance is also the ongoing development of the current vehicle marques, Land Rover, Jaguar, BMW/Mini, Mercedes, VW/Audi/Seat/Skoda, Volvo and Porsche. There will also be investment to extend the vehicle coverage with the release later this year of Peugeot, Citroen and Renault software.

Backing the management team are Foresight Group and Octopus Private Equity

Ian Jones from Diagnos said: "The support from Foresight and Octopus will allow Diagnos to reinforce its position as the provider of the most comprehensive diagnostic solutions on the market, behind car manufacturers' own systems, and to continue to increase the scope of the business, both geographically and through the range of products. These are exciting times for Diagnos. With the support of our investors we have an opportunity to build on our success to date, and to significantly strengthen our position as a market leader in the automotive diagnostics space."



FAQ's

Q: Will the level of support change?

A: No Diagnos will continue to invest in dealer level support technicians.

Q: Will maintenance and upgrade and support prices increase?

A: No plans at present to change overall pricing.

Q: Will my contact change?

A: No, phone numbers and support staff remain the same.

Q: Will the product go down market?

A: No, the company will continue to provide a high level product.

Q: Will the company be moving or changing address?

A: No the company will continue to operate out of its current facilities in Wheatley near Oxford.

Q: How will this affect my maintenance support contract?

A: There will be no changes to maintenance support contracts.

Q: Who owns the company?

A: The company is owned by the management team Ian Jones, Peter Toland and Kevin Finn backed by Foresight Group and with flexible debt funding from Octopus Investments Ltd.



Notes:

About Foresight Group

Foresight is an independent alternative asset manager specialising in funding growth companies and management buyouts across the environmental infrastructure and technology-led sectors. Foresight focuses primarily on investments in unquoted UK and European companies and offers investors access to a number of proprietary investment products. Foresight manages £200 million across a number of proprietary funds, including Limited Partnerships, Enterprise Investment Schemes (EIS) and Venture Capital Trusts (VCTs).

Foresight's current unquoted portfolio comprises more than 50 companies spanning a wide range of sectors including environmental infrastructure, communications, IT, media, support services and manufacturing. Recent deals backed by Foresight include buyouts with a total value of £23.5 million including Datapath, a leading supplier of graphics cards and other products used mainly to control large screen displays. TFC Europe, a leader in the supply and design of injection-moulded technical fasteners and ring and spring products for the aerospace, automotive, hydraulics and petrochemical industries, Global Immersion, which provides planetariums and immersive theatres with the latest projection equipment, design, installation and maintenance services, and Heritage House Media, a media company focused on the heritage sector.

About Octopus Investments Ltd

Established in 2000, Octopus Investments is one of the UK's fastest growing alternative investment specialists, providing investors with access to a growing range of innovative investment products including venture capital trusts, enterprise investment schemes, inheritance tax solutions, business property relief products and a range of UK equity OEICs.

Octopus Private Equity is a leading investor into fast-growing SME companies. Octopus specialises in providing £500k to £8million of equity, flexible debt and venture capital for management buy-outs and expansion capital for UK companies in transactions with an enterprise value of up to £25 million.

Since its inception, Octopus Investments has doubled its customer base annually to over 20,000 today and has grown its funds under management by 100% per annum to over £600 million (as of today's date). The company enjoys leading positions in every market area in which it operates:

- Leading VCT provider in the UK
- Inheritance Tax Solutions significantly outperforming index
- Largest provider of EIS solutions
- Top performing Smaller Companies OEICs
- Leading private equity player in sub-£25million deals

Octopus was recently voted the top UK financial services company to work for in the Sunday Times survey of 'Best 100 SMEs to Work For' in 2008. Additionally the Company won 'The Badenoch & Clark Business of the Year Award' and 'the 3i Growth Strategy of the Year Award' at the 2008 National Business Awards, Regional Finals, South East of England, in July 2008.

Further information can be found at www.octopusinvestments.com.

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