

Palamon sells OmniBus to Miranda for €36.4 million

Palamon Capital Partners (“Palamon”), one of Europe’s leading mid market private equity firms, is pleased to announce the sale of OmniBus Systems Ltd (“OmniBus”) to Miranda Technologies Inc. (“Miranda”), a Toronto Stock Exchange listed company for an all-cash consideration of €36.4 million.

OmniBus is a world leading developer of software systems for television broadcasters and video content distributors over mobile and internet platforms. Its flagship product, iTX, is a revolutionary software solution that enables broadcasters to manage the transmission of live television content in high definition using standard IT hardware and software products rather than the bespoke, complex, and predominantly hardware-based systems found in legacy installations. The company has a blue chip customer base, including many of the largest television broadcasters and networks in the world.

Palamon acquired OmniBus from the administrators of its former German listed parent and set about transforming its business model by shifting it from a bespoke software and hardware business with low margins, to a highly scalable software business with significantly higher margins and reduced installation and maintenance complexity.

Despite the recent deep recession that has particularly impacted capital expenditure in the broadcasting industry, OmniBus reported continued strong growth in profitability throughout 2008, 2009 and 2010. Its profitability and future growth prospects made it a compelling acquisition target for trade buyers and following several approaches in recent months Palamon concluded the sale to Miranda, a global manufacturer of high performance hardware and software for the television broadcast industry.

Daan Knottenbelt, a Partner at Palamon Capital Partners, commented: “We are delighted with the sale of OmniBus to Miranda, which has enabled us to harvest a profit on this investment for our investors at a time when the broadcast sector is coming out of a downturn caused by the recent global recession. This was achieved by Palamon driving a strategic change in Omnibus’ economic model towards a highly scalable and profitable software business, a strategy that was superbly executed by CEO Mike Oldham and his team.”

Mike Oldham, CEO of OmniBus commented: “It has been a pleasure working with Palamon over the years. Their support and strategic input as growth investors has been a pivotal factor in our company’s success. Together we have created an exciting and successful business.”

The sale adds to a sequence of successful exits by Palamon during 2010, including full exits of Nordic consumer credit company, Nordax Finans AB, and theme park operator, Moviepark Germany, and partial exits from payments specialist, Retail Decisions, and independent wealth advisor, Towry. With the OmniBus exit, Palamon has now realised over €200 million in 2010 from its portfolio companies. These exits also follow a number of new investments made by Palamon in the last twelve months.

For further information

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Notes to the editors

Palamon Capital Partners

Palamon Capital Partners is an independent private equity partnership founded in 1999 and focused on providing equity for European growth services companies. Palamon originates, executes and manages investments across Europe. The firm targets investments in companies where the partnership's experienced investment professionals can provide strategic direction and help build equity value.

The Firm manages Palamon European Equity and Palamon European Equity II, capitalised at €1.1 billion. This makes one of the largest pools of private equity capital dedicated to growth investment opportunities in Europe's mid market arena.

For more information on Palamon refer to www.palamon.com.

OmniBus

OmniBus Systems delivers comprehensive master control, automation, playout and media content management solutions to broadcast, cable, satellite and telecom operators across the globe. The company's transmission, newsroom, content management and workflow solutions address every area of television, mobile TV and IPTV related operations.

For more information on OmniBus refer to <http://www.omnibus.tv/>.

Palamon advisors to the transaction

Accounting and tax advisors: PriceWaterhouseCoopers
Legal advisors: Slaughter and May