

Electro Rent Corporation to Acquire Microlease

Combination will create a premier global platform in the electronic test and measurement services industry

LOS ANGELES / LONDON – 16 November 2016 – Electro Rent Corporation today announced it entered into an agreement to acquire Microlease from Lloyds Development Capital. The transaction is expected to close during Q1 2017. Financial terms were not disclosed.

Microlease CEO Nigel Brown said the combination will create a premier platform with a global footprint.

“Both companies are leaders in testing and measurement equipment rental, sales, and asset management services,” said Nigel Brown, CEO of Microlease. “Combined, we believe we can serve customers better through a significantly expanded equipment fleet and stronger geographical coverage, ensuring better availability levels and a higher level of technical service.”

Electro Rent is a portfolio company of Platinum Equity, which acquired the business in August 2016.

“This is a transformational opportunity that puts the combined company in a better position to serve customers in a global market poised for significant growth,” said Platinum Equity Partner Louis Samson. “We are delivering on our pledge to invest in Electro Rent’s long-term strategic plan and will continue looking for new opportunities to expand organically or through additional acquisitions.”

Mr. Brown will be appointed CEO of the combined company once the transaction is completed. The company’s North American operation will be headquartered in Van Nuys, California and its EMEA operations will be headquartered in London, United Kingdom.

About Electro Rent

Electro Rent Corporation (<http://www.ElectroRent.com>) is one of the largest global organizations devoted to the rental, leasing and sales of general purpose electronic test equipment, personal computers and servers. It has almost 50 years of experience in advising customers on their best acquisition approach, including rent, purchase and leasing options and combinations. The company is headquartered in Van Nuys, California, USA.

About Microlease

Microlease (<https://www.microlease.com>) is a leading equipment services and distribution provider to the test and measurement industry across Europe, Asia, and the US. It helps clients deploy equipment when and where needed in the most cost-effective manner via services including rental, leasing, and asset management. The company was founded in 1979, and is headquartered in London, United Kingdom.

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with a portfolio of approximately 30 operating companies that serve customers around the world. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® - acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics. Over the past 20 years, Platinum Equity has completed more than 185 acquisitions.

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