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Leading Aberdeen pipework repair business acquired in £ multi-million deal

Growth and acquisition forecast by new owners of Walker Technical Resources

A North-east businessman has led the Management Buy-in (MBI) of Aberdeen headquartered Walker Technical Resources (WTR), a business specialising in composite repairs for the oil and gas industry, in a £ multi-million deal.

Willie Rennie, who has held senior management positions at international services company RBG and global logistics specialist, ASCO Group, became chief executive and principal management shareholder of WTR following the completion of the investment on 1st June. Aberdeen Asset Managers' Growth Capital (AAMGC) and Clydesdale Bank have provided funding for the transaction. He is supported by local businessman Bob Forbes whose other businesses have been backed by AAMGC and who will become non-executive director and shareholder.

Commenting on the MBI, Mr Rennie said; "I am delighted to be leading this successful and exciting business into its next phase of growth, both organically and by acquisition. The WTR management team and staff have developed an excellent business with a truly global footprint, innovative product and service range and award winning safety and quality performance. The business provides a great platform for substantial growth.

"Our focus is to continue to maximize WTR's potential as a provider of niche integrity management services, products and technology to meet increasing global demand. I look forward to working with the team, customers and partners to progress our development plan including the launch of new products and technology. "

WTR was founded in 1992 by John "Tiny" Langler who will become a consultant to the business and will also retain a shareholding going forward. Current managing director, Graham Birnie will remain with the Company for one year as commercial director and will play a key role in supporting the continued growth of the business.

WTR employs 30 people at its Bridge of Don base in Aberdeen but the new management team will be increasing this level substantially. Plans are also well developed for the expansion of the existing office and warehouse facilities to accommodate the growth.

Investment director of Aberdeen Asset Managers, Jock Gardiner said, "We are long established backers of local businesses in the energy service sector and are delighted to be investing in Walker Technical. The new management team led by Willie Rennie have exciting growth plans for this quality business and we look forward to supporting them developing a high quality, niche integrity services business."

John Langler said: "The opportunity to take the company to the next level of growth is a reflection of future demand by the industry of services developed for the industry. The future of the SME is important for many existing and emerging economies. The new owners have clearly identified this and are prepared to put their considerable weight and resources into WTR's strategy for expansion and set the benchmark for the future."

Graham Birnie added, "I am sure I speak for all at WTR when I say that I am looking forward to a new and exciting period in the company's history. I will enjoy the challenge of helping the new management team to integrate into the company post acquisition as we focus on delivering growth."

The MBI advisory team was led by Ritson Smith Corporate Finance with Raeburn Christie Clark Wallace providing legal support. Lead Advisors to the vendors, John Langler and Graham Birnie, were Anderson Anderson Brown and McGrigors.

Graham Alexander, Ritson Smith's partner – corporate finance commented: "We are delighted to see the completion of this transaction amid the current difficult market conditions. The successful conclusion demonstrates quality of the advisory teams involved on both sides as well as that of the business itself and most especially the MBI team. We feel sure that Willie Rennie, supported by Bob Forbes will capitalise on the growth demonstrated by WTR to date and use the existing business as a platform for further, substantial growth and look forward to working with Willie and Bob to achieve this."

Ian McNeill, director of Corporate and Structured Finance for Clydesdale Bank in Aberdeen, added: "Walker Technical Resources is a great example of a local company who have grown to become highly regarded around the world. We are delighted to be in a position to help Willie Rennie and his team as they take the company to the next level."

Notes to editors:

1. WTR provides fully comprehensive engineered composite pipe and pipeline repair services to the global oil and gas industry as well as water, defence, power and other industrial sectors. The company has developed some of the most advanced composite products in its field - the range coming under the trademark name 'Technowrap'-an engineered composite solution for pipeline and pipe work repairs.

www.wtr.uk.com

2. Clydesdale Bank is part of the National Australia Group. Clydesdale Bank was established in 1838 in Glasgow and has a proud history of innovation and support for Scottish industry and communities. With over 150 retail branches and a network of Financial Solutions Centres, Clydesdale is one of Scotland's largest banks. The Bank is currently expanding its operations into the South of England with its innovative Financial Solutions Centres, offering customers a highly integrated business and private banking service.

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