

PRIVATE EQUITY IN ACTION - CASE STUDY

ICR Integrity

ICR.

Country United Kingdom
Region Scotland
Investor Gresham Private Equity

When Gresham Private Equity bought offshore oil & gas pipeline repair company Walker Technical through a new company, ICR Integrity, in 2011 it employed 45 people and had sales of £6m a year. While it was already present in 12 international markets, there was significant potential to expand into new regions.

With Gresham's support, ICR has since expanded into new territories in the Middle East and Asia Pacific and bought three companies to bring the company into new service areas so that it can now address three major markets in the sector: specialist repair, corrosion and mechanical engineering. Between 2011 and 2013, ICR's turnover increased five-fold to £30m and employee numbers reached 166. With the business firmly set on the path to further growth, Gresham sold ICR in March 2014 to Graphite Capital.

What did the business need?

- Capital to expand its product and service lines
- Funding to increase its geographical locations
- Support with strategic acquisitions to create a wider group focused on corrosion integrity

How did private equity backing create lasting value?

- New experienced Chairman, Chief Operating Officer and Finance Director
- Professionalised the finance function and its reporting systems
- Created a technology group to focus on improving and developing products and services

166
employees, up from 45 in 2011

301%
sales growth over 3 years



We are delighted with the success of our growth strategy and with the support we received from Gresham and HSBC. From the outset Gresham supported our vision for ICR.

WILLIE RENNIE
CEO
ICR Integrity

- Focused the business on developing its engineering and operational capability
- Added service distributors across the globe to total 11 in 2014
- Completed three acquisitions in three years

What outcomes did private equity investment achieve?

- Opened offices in Kendal, Dubai and Perth and created opportunities in Iraq, Oman and Saudi Arabia
- Added 121 new employees in three years
- Grew sales by 100% and EBITDA* by 130% between 2012 and 2014

More information

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