



When Primary bought Napier Turbochargers in 2008, it was a non-core business of Siemens making large industrial turbochargers for gas and diesel engines used in ships and power generation. Under Primary's guidance, Napier underwent an 18-month transition from a company highly dependent on Siemens' infrastructure to a robust, stand-alone business.

By focusing on innovation and securing new and profitable sources of business, Primary took a company division and turned it into a strategic partner to the largest global engine manufacturers. Primary sold Napier in January 2013 to New York-listed rail technology group Wabtec Corporation, earning 5.5 times its investment.

What did the business need?

- Investment in new equipment
- Assistance to build a stand-alone business
- New product development programme

How did private equity backing create lasting value?

- Built the infrastructure required for Napier to flourish as a stand-alone business
- Put in place new management team drawn from Siemens and Primary networks
- Invested significantly to re-establish Napier's 200-year-old brand
- Provided capital for state-of-the-art machinery to drive improvements in efficiency and productivity

Country	United Kingdom
Region	East Midlands
Investor	Primary

2x
increase in R&D spend

25%
increase in revenues



We enjoyed a productive and robust relationship with Primary during their ownership of the business. They were supportive of the management team's strategic objectives, offered constructive advice and, where required, ensured the business plan was

- Introduced after-market service centres around the world to strengthen global coverage of the business
- Doubled R&D spend to develop new products with greater energy efficiency and reduced emissions
- Brought in new marketing to increase after-market sales

stretched but achievable.

ANDY THACKER

CEO

Napier Turbochargers

What outcomes did private equity investment achieve?

- Increased profitability from 13% to 32% of sales through operational and productivity improvements
- Established Napier as a technology leader as a result of increased R&D spend
- Expanded customer base to include global engine manufacturers
- Increased revenues from €24m in 2009 to €30.6m in 2012

More information

[Napier Turbochargers](#)

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