

# Newcastle's Nixon Hire secures investment from Pricoa to target growth

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Industrial equipment company Nixon Hire is set for growth after receiving a significant investment from Pricoa Private Capital.

Launched in 1967, Newcastle based Nixon Hire provides everything from plant, site accommodation, welfare and toilets to construction, utilities, infrastructure, housebuilders and corporate events.

The firm returned to profitability this year following a company restructure to focus on greater efficiencies and its customer service experience.

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Now it has tapped into the undisclosed investment from Pricoa, the private capital business of Prudential Financial Inc, one of the largest life insurance and financial services firms in the world.

The firm's directors said the deal benefits customers, employees and industry stakeholders as the investment accelerates Nixon Hire's growth strategy.

It also sees the exit of three Nixon Hire shareholders, while consolidating the shareholding of Graham Nixon, CEO, and his father, the founder of Nixon Hire, John Nixon.

Graham and John Nixon remain significant majority shareholders, and said they are excited about partnering with Pricoa to take the business to the next level, following its 54-year history as a 100% family owned company.

Graham Nixon said: "We have significant ambitions for the business and this partnership will enable us to accelerate our strategic plans to retain and attract new talent as well as grow our product and Depot network. We will look to serve our customers better than ever before, as we invest further in our business.

"It's a great balance, we have the benefit of remaining a family business as well as access to the expertise of Pricoa.

"We warmly welcome Pricoa as a strategic partner and are excited to work with them to unlock the further potential of Nixon Hire."

Ed Barker, senior vice President at Pricoa, said: "We are delighted to be partnering with Graham and his team, and we match their ambitions to grow Nixon whilst remaining true to the heritage of the business.

"Pricoa's strategy is based on close relationships with strong management teams and solid companies, and we hope to be able to help Nixon on the next step of its strategic journey. This investment is positive for all Nixon stakeholders and we look forward to continuing the business' long-established positive presence in the UK equipment hire markets."

The terms of the transaction were not disclosed.

Nixon Hire was advised on the transaction by MCF Corporate Finance with legal services provided by Muckle LLP. Akin Gump

Strauss Hauer & Feld LLP provided legal services to Prisco.

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