

Pharos Offshore secures £7.8m funding in anticipation of growth

A North East subsea engineering firm has landed £7.8m investment to fuel growth in its global market.

Blyth-based Pharos Offshore, which employs about 70 people, has received the package from alternative funder ThinCats in a move its CEO said would back ambitious growth plans. Pharos will use the injection to purchase new equipment, adding to its specialist offer which includes remotely operated submersibles.

The firm is looking to acquire trenching systems, cable ploughs and other ancillary equipment to use for contracts around the world, including from its base in Singapore. CEO Phil Walker said: "The market for trenching services is growing at an incredible rate.

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"Project success is in our DNA and with this new funding we will be able to offer our groundbreaking agile solutions to even more clients in their key markets around the world. Thank you to Dave, the team at Bridge and York for supporting our vision and backing our ambitious growth plans."

In working across the renewables, telecoms and oil and gas markets, Pharos has delivered cabling projects of 160,000km worldwide since 2003. The firm works with some of the sector's largest contractors including DEME, Boskalis, Jan De Nul, Global Marine & SBSS, Van Oord and Seaway 7.



(Image: Supplied by Pharos Offshore)

Dave Parr, director, regional business development at ThinCats, said: “Pharos Offshore has a fantastic record in providing operational excellence and they have built a strong reputation within the industry. With this investment they are extremely well positioned for further success within rapidly growing markets. It was a pleasure working with Phil and Bridge & York to deliver this transformational funding, and we look forward to seeing their continued growth.”

Dave Parr, Ben Drummond and Rob Thompson formed the funding team at ThinCats and the transaction was advised by John Blanchflower and Warren Daley from Bridge and York. Andrew Fordham, Jen Hanson and Ellen Bower at Addleshaw Goddard provided legal support for ThinCats and MFG Solicitors acted for Pharos.

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