

Tekmar extends exclusivity period with potential global investor

North East offshore specialist Tekmar Group has extended its period of exclusivity with a firm being lined up as a potential business partner.

The Darlington subsea cabling company announced in November that it was mulling a possible takeover deal, having launched a search for an investor to help it return to profit and push forward ambitious growth ambitions and opportunities. Tekmar – which has five operating companies Tekmar Energy, Subsea Innovation, AgileTek Engineering, Ryder Geotechnical and Pipeshield International – gave the unidentified “global strategic investor” a 60-day exclusivity period, to allow it to carry out due diligence, while stressing the move did not close the door on other offers.

Now the firm has extended the exclusivity period or a further 14 day period, with the mutual option to extend for an additional 14 day period if required, to allow the preferred partner to complete its due diligence and finalise its proposal.

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In a stock market announcement, the group said: “The exclusivity period relates only to alternate debt or equity financing proposals and, for the avoidance of doubt, does not prevent an offer being made for the company by a third party under the framework of the company’s formal sale process.

“The proposal being considered represents a strategic investment from a global institutional investor in the energy

sector, which would provide funding for the company to follow an ambitious plan for growth, both organically and by acquisition and would not result in an offer being made for the company's shares but would represent new capital investment, at or around the share price at the time exclusivity was granted in November 2022, and would allow the Company to retain its admission to trading on AIM.

"There is no guarantee that this proposal will be completed, and further announcements will be made as required. If the proposal is successfully completed, then this will conclude the Company's strategic review and formal sale process."

Meanwhile, Tekmar has recently secured a series of contract wins worth for its deck equipment and cable protection products. Last week it unveiled deals worth a combined £10m for work in the Middle East and an order for a launch and recovery system. At the end of last year it also announced a contract that will see the firm provide cable protection system to the Dogger Bank C wind farm.

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