

Tekmar Group considers offer from global strategic investor

North East offshore specialist Tekmar has announced it is considering an offer from a global investor.

The Darlington business, which provides technology and services for the global offshore energy markets, announced in June that it was [seeking a “strategic partner”](#) as it did not have enough cash to turn around a loss-making position. The group – which has five main operating companies with Tekmar Energy, Subsea Innovation, AgileTek Engineering, Ryder Geotechnical and Pipeshield International – launched a review to seek a strategic partner to support its opportunities for growth and provide additional balance sheet strength. Last month it said it had received a number of indications of interest.

Now the company says that, following a review of the proposals received, it has singled out a preferred partner, a global energy sector investor. The investor has been granted a 60 day-period of exclusivity to carry out further due diligence and finalise its proposal. The move, however, doesn't close the door on other offers.

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In a Stock Market announcement to shareholders, the firm 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.

“The proposal being considered would not result in an offer being made for the company’s shares but would represent new capital investment, at or around the current share price, 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.”

In a separate announcement the company said that group CFO Derek Bumer has accepted a new job and will resign from the board next March. He steps down from his duties on December 1 and Leanne Wilkinson, currently group finance director, will become interim CFO.

Alasdair MacDonald, CEO of Tekmar Group, said: “I would like to thank Derek for the important contribution he has made to Tekmar during a period when we have strengthened the business in line with our strategy to realise the significant growth potential of our offshore wind and related energy markets. The appointment of Leanne highlights the strength in depth of the leadership team we have built. I look forward to working with Leanne as we continue to develop the business and thank Derek for his ongoing commitment to the business for the months ahead.”

Mr Bulmer added: “It has been a real pleasure to work with Ally, the board and the team at Tekmar and in my time with the group, we have achieved a number of significant milestones over the last 18 months. As a business, and, through

significant effort, the team has strengthened the capital and cash position of the company, a key priority for me since joining Tekmar, and significantly developed the business infrastructure to provide a solid platform for growth and development.

“It is encouraging today to see the group announce exclusivity discussions with a potential partner, and I look forward to supporting the team to enable the progression of these discussions and more generally through a period of effective transition.”

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