

Metacor unveils ambitious global drive as it seals MBO

A FAST-growing Aberdeen corrosion specialist is to drive forward its market-leading position in the UK via targeted foreign expansion following a £3 million management buy-out, writes *Martin Flanagan*.

The MBO unveiled yesterday at Metacor is being supported by funding from Royal Bank of Scotland, and involves a management team taking control led by long-standing managing director Stuart Mortimer.

Metacor said a key aim of the MBO was to capitalise on its strong UK presence "to push fully into the global market within the next five years".

Founded in Great Yarmouth in 2001, the business relocated to Aberdeen in 2004, and expanded rapidly in the offshore oil and gas exploration and production industry.

Mortimer said it was an "exciting time" for the group, which has turnover of £5 million, 66 staff, and offices in Aberdeen, Great Yarmouth and Port of Spain.



Corrosion specialist Metacor is to expand its global presence

"The global oil and gas industry is focusing more and more on the need to ensure the causes and effects of corrosion are monitored and managed," Mortimer said.

"This is essential as efforts to sustain the market intensify and the longer-term preservation of assets already in place - as well as new developments - becomes critical."

The company centres on a system developed by a team of structural and corrosion engineers, along with IT specialists, which provides companies such as BP, Shell, Talisman and Hess with

reports on the conditions of their assets.

Mortimer said client demand had seen Metacor expand its headcount 40 per cent in the past year, and the group expected to take on another 14 people by next January.

He added: "This is a trend which will very much continue as maturing assets and new developments require monitoring, which puts us in an excellent position moving forward."

Mortimer said Metacor's processes could be applied "in any external corrosion situation, including major infrastructure such as bridges or other marine applications including shipping".

RBS provided a £1.3m term loan in support of the MBO, as well as extending an existing invoice finance line to £1m.

Stuart Roberts, head of structured finance with RBS in Aberdeen, said: "Metacor has a great track record and is operating in a niche market within the oil and gas sector."