



Coretrax secures investment to fast-track international growth

Coretrax, the independent wellbore clean-up and abandonment specialist, has received a substantial investment from private equity firm Buckthorn Partners to accelerate its ambitious international growth plans.

The Aberdeen headquartered company, which supports global well construction, completion and end-of-life operations, recently reported record trading performance across its operational centres in the UK, Middle East and South East Asia with more than £5 million of contracts secured this year. It is also working on projects in the US and West Africa where it sees future market potential for its wellbore clean up technology and service offering.

Under the deal, Buckthorn will become the majority shareholder, with founder and managing director Kenny Murray taking up the CEO role and heading up the existing management team.

Kenny Murray of Coretrax said: "This is an exciting and timely deal which underlines the global opportunity for our differentiated technology and service offering in a fast-growing market segment.

"This investment from oilfield services specialists, Buckthorn, is a game-changer in terms of our planned growth. We've already seen the results of continued investment in our people, our products and our international expansion, particularly into South East Asia. With Buckthorn's support, we'll now be able to capitalise on this as well as push into the US, West Africa and Asia Pacific in a much more aggressive way.

"Having secured a number of new contracts in the last year, we're in great shape to exploit the opportunities across all four continents, creating real value for our clients and opportunities for our people."

With a strong engineering focus, Coretrax offers a range of solutions and award-winning tools designed to deliver measurable cost and rig time savings. The company, which has an engineering house, workshop and test facility at its Aberdeen headquarters, employs 80 people globally and plans to double in size over the next year. It will also be seeking strategic acquisitions which will add value to the business.

Buckthorn Partners makes private equity investments in the oil field services sector. Working in partnership with experienced management teams, Buckthorn provides primary capital and strategic direction to help build successful companies both organically and through acquisition.

Nicholas Gee, Partner at Buckthorn commented: "With differentiating technology, a strong management team and a quality service offering, Coretrax consistently delivers tangible value to its clients. The business is well placed to make the most of the global opportunities in well bore clean-up and abandonment, focusing on improving the efficiency of its clients' well operations and effectiveness of their well integrity. Our goal is to help them deliver a

step-change in growth through both organic development and M&A, building a global business with broader capability and which will become a real market-leader.”

Simmons Energy, corporate finance advisers to the energy sector, has worked with Coretrax to secure this investment from Buckthorn.

For further information visit www.coretrax.com