

HOUSTON, TX. 3<sup>rd</sup> January 2019

## **Calash Supports Rubicon Partners' Acquisition of Cortland Fibron BX from Actuant Corporation**

Energy and Industrial sector specialist consulting firm, Calash, today announced the successful completion of a comprehensive commercial due diligence exercise to support investment partnership Rubicon Partners in their acquisition of leading subsea supplier Cortland Fibron BX (Fibron), from Actuant Corporation [NYSE: ATU].

Fibron is a leading manufacturer of offshore and subsea umbilicals, cables, and hoses which serves the commercial diving market, ROV, offshore oil & gas, seismic and defense markets. The Calash team developed a granular market model that demonstrated the scale of the opportunities available to Fibron, validated these opportunities with in-depth discussions with key customers and the broader market, and highlighted the significant growth opportunities available to the business across its segments.

Sean Shafer, Calash's Project Manager on the due diligence team, commented, "Despite recent oil price volatility, the offshore market is expected to continue to recover due to reduced break-evens and increasing efficiencies. Fibron has demonstrated, by its performance through the downturn, that it is well positioned for growth across geographical and product markets due to its ability to differentiate itself through engineering, product quality, and efficient manufacturing."

Cameron Lynch, President of Calash's US subsidiary, added, "Calash has significant expertise in corporate carve-outs which represent an increasingly large percentage of Oilfield Service [OFS] deals. Many industrial firms, once reliable buyers of OFS manufacturing firms in areas they considered to be adjacent to their core businesses are attempting to reduce their exposure to oil and gas and retrench to focus on their core industrial verticals. Calash is uniquely positioned to assist potential buyers of divested firms as well as industrial firms who are considering repositioning or divesting their energy divisions."

### **About Calash**

Calash is a leading strategy consultancy and M&A advisory firm focused on the energy and industrial markets. Calash's in-house expertise offers unparalleled breadth and depth of commercial and technical knowledge. Calash reviews the company's strategy and commercial proposition, the markets and competitive environment in which it operates, the company's operational capabilities and the effectiveness of its organizational structure and management team.

[www.calash.com](http://www.calash.com)

### **About Cortland Fibron BX**

Founded in 1987, Fibron is the leading global supplier of sub-sea umbilicals to the offshore oil & gas, remotely operated vehicles, geophysical, diving, defense and oceanographic markets. From its headquarters in Hertfordshire, UK, the Company designs, engineers and manufactures umbilicals for safety- and process- critical applications around the world. It was acquired by [Actuant](#) in 2008. [www.cortlandcompany.com/fibron](http://www.cortlandcompany.com/fibron)

### **About Rubicon Partners**

Rubicon Partners ([www.rubiconpartners.com](http://www.rubiconpartners.com)) is a hands-on investment partnership focused on acquiring complex industrial businesses across Europe and North America. Over the past 25 years the firm has invested in 73 industrial manufacturing, distribution and service companies, ranging in value from GBP 15m to GBP 250m. The acquisition of Fibron from Actuant represents Rubicon's 52nd new investment acquisition through a corporate carve-out.