

Par Equity pours £800,000 into innovative pipe repair business

Par Equity has concluded an £800k investment in Kibosh Ltd, designer of the world's fastest leaking-pipe repair kit.

The innovative Kibosh equipment enables DIY enthusiasts, professional plumbers and trades people to mend leaking pipes simply and quickly without having to turn off the water supply to water and central heating systems.

It was invented in 2009 by Ross Dickinson, a plumbing and heating engineer, after he became frustrated with existing equipment.

The kit, which is now widely on sale in plumbers' and tool supply merchants, significantly reduces water loss and damage in homes. It is also now used in factories and other industrial situations, where it can help limit pollution.

Kibosh are now developing equipment to deal with leaks in pipes carrying oil, gas and other liquids. The money from Par, which specialises in identifying and supporting rapid-growth businesses, will enable Kibosh to accelerate their expansion into the oil and gas and other sectors. It follows reports from experts at the University of Strathclyde and Heriot-Watt University who confirmed the potential for Kibosh's technology to be used in large-scale industrial situations.

Ross Dickinson, founding Managing Director of Kibosh Ltd, said: "Over the past ten years Kibosh products have become very popular with domestic trades people and of course plumbers. The funding from Par Equity will enable us to expand the business into much larger global markets. I've already had requests for bespoke products from power stations and many other industrial outfits. I'm extremely grateful for the confidence that Par Equity has in the business. Their money means we will have the technology and management strength to grow quickly and successfully."

As a result of the funding, Kibosh has made two key appointments. John Breslin, an experienced interim CEO and angel investor, joins as the new Managing Director and Keith Gibson, who has corporate finance experience and a private equity background with a particular focus on the industrial sector, is now the company chairman.

Aidan MacMillan, Investment Manager at Par Equity, said: "Investing in Kibosh at this stage in its development makes absolute sense for us. Their products are tried, tested and unique. Leaking pipes afflict more than just ordinary households. This is an issue for global industries too. The need to get a fix in place as quickly as possible is vital in protecting assets, the environment and business reputations."

Kibosh's intellectual property is underpinned by registered trademarks and design protection as well as patents. The firm, which has been generating revenue since 2012, first received funding support from Business Gateway and Scottish Enterprise for business plans and marketing assistance. The Oil and Gas Innovation Centre (OGIC) supported product development.

Par Equity led the £800k investment round with co-investment from Scottish Investment Bank. Par was advised by Addleshaw Goddard and Philip Hare Associates. Kibosh was advised by Davidson Chalmers Stewart.

About Par Equity

Par Equity is an award-winning venture capital firm founded on the principle of equality – with fund investors and professional business angels investing alongside each other for mutual reward. The firm, based in Edinburgh, invests in innovative companies with high growth potential. Since it was founded in 2008 it has invested £67 million in 57 companies.

Par Equity has realised 17 exits to date and, from £16 million invested in those companies, has generated cash returns of over £43 million as part of aggregate headline consideration of £51 million. A further £51 million has been deployed in the 40 portfolio companies Par Equity has yet to exit.

The firm's evergreen EIS Fund invests investors' subscriptions in a portfolio of six to eight software and hardware technology companies. The Fund's benchmark annual rate of return is 15% (a multiple of between two and three times investors' subscriptions over the Fund's expected holding period).

Par Equity's investor network, the Par Syndicate, is a diverse group of private investors pooled from a range of business backgrounds. The Par Syndicate invests alongside the EIS fund, and members are encouraged to work closely with investee companies, providing current knowledge and guidance to management teams.

Par Equity recently won a hat-trick of awards recognising the firm's 76x return on investment turnaround of online educator ICS Learn – 'Best EIS Investment Exit' at the EIS Association Awards 2019, 'Exit of the Year' at the Growth Investor Awards 2018 and 'Best Exit of the Year' at Investment Week's Tax Efficiency Awards 2018. The firm was also a finalist for the Best EIS Investment Manager award at the 2018 Growth Investor Awards.

Par Fund Management Limited (FRN 485668) is authorised and regulated by the Financial Conduct Authority.

Find out more at: <https://www.parequity.com/>.

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