

Private Equity Investors in Drive to Push Oil and Gas Technology Uptake

Leading private equity investors have joined together to encourage the adoption of oil and gas technologies.

The Oiltech Investment Network (Oiltech) has been launched by a number of leading global investors, including Chevron Technology Ventures, Energy Ventures, Epi-V, Lime Rock Partners, SEP, Shoaibi Group and Viking Venture. The pioneering network is managed by OTM Consulting.

Together the initial members have invested more than \$950 million (£630M) in over 50 oil and gas technology companies over the last five years.

Oiltech will provide a platform to connect would-be oil and gas entrepreneurs with prospective investors to discuss the potential commercialisation of their emerging technologies. The network will also provide opportunities for E&P and service company technology managers, and subject matter experts, to engage with a variety of portfolio companies currently supported by the members.

A newly-launched website, www.oiltechinvest.com, provides an introduction to these technology companies and online resources to help entrepreneurs develop their business ideas.

Chris Dudgeon, managing director of OTM, said: “We believe the Oiltech Investment Network is the first of its kind in the world and has been established after we identified a need to bring together investors and the next generation of oil and gas technology entrepreneurs.

The network will encourage the sharing of information, expertise and advice among investors, entrepreneurs generating exciting technologies that underpin the global energy sector, and E&P companies which will be the end users of those products.”

An advisory workshop for potential entrepreneurs will be held in Aberdeen in the autumn while a technology showcase is also being planned to connect members’ portfolio companies with technology leaders in E&P and service companies.

Greg Herrera of Energy Ventures, said: “The formation of Oiltech highlights the strength of the opportunities presented by new technology in the upstream oil and gas sector and demonstrates the appetite of specialist funders to facilitate commercialisation and build successful businesses. The network provides a crucial link between entrepreneurs, investors and service providers and will facilitate increased dialogue between all parties who have an interest in developing the products and services which create long-term value for the industry.”