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Avingtrans acquires superconducting magnet business

Avingtrans PLC has acquired a majority stake in superconducting magnet and cryogenic systems company Scientific Magnetics for £347,000.

Scientific Magnetics, which is based in Abingdon and employs 15 members of staff, was formed in 2000 as a spin-out from Oxford Instruments before becoming fully independent in 2005. It designs, manufactures, tests and installs bespoke superconducting magnet systems for a range of applications, as well as providing consultancy services to blue chip companies, such as Siemens and Rolls-Royce.

Austen Adams, managing director of Avingtrans' Energy & Medical division, said: "This is an important strategic acquisition for our business, bringing together Scientific Magnetics' expertise in superconducting magnets and cryogenics with our own engineering and volume production capabilities.

"Our division has a long track record of innovation in the medical and space sectors, developing components for the world's first MRI machines for medical use, as well as supplying vacuum vessels and cryosats for the Big Science, space and astronomy projects.

"Scientific Magnetics has recently developed a number of exciting technologies, including a helium-free magnet system for pre-clinical and ultra-high vacuum applications, but one of the biggest challenges involved bringing new technologies to market is in bridging the gap between prototype development and commercial production.

"Avingtrans' companies already specialise in working with innovators to turn ideas into reality and we're excited by the opportunities bringing these businesses together will present."

Avingtrans' Energy & Medical division is home to Stainless Metalcraft and Maloney Metalcraft, which design and manufacture components for high-pressure industries including medical, oil & gas, nuclear, renewables and Big Science. It is also home to road- and rail-side

safety equipment specialist Crown International, is developing a ground-breaking carbon capture and exchange technology and has an in-house composites capability.

Steve McQuillan, CEO of Avingtrans, said: “We are delighted to have completed this deal, which will deliver a real step change in our offer to several key markets.

“The acquisition aligns with our ‘buy and build’ strategy, which saw us purchase the assets of oil & gas manufacturer Whiteley Read towards the end of last year, and I’m looking forward to working with the Scientific Magnetics team to deliver on what are genuinely exciting opportunities across a number of key markets.”

[Summary note re half-year results in here]

ENDS

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Notes to editor:

Avingtrans plc is engaged in the provision of highly engineered components, systems and services to the energy, medical and traffic management industries worldwide.

Energy and medical, engaged in the design and manufacture of safety critical equipment for the energy, medical, science and research communities, including oil and gas extraction and processing equipment, nuclear process plant, machined and fabricated pressure and vacuum vessels and components. Also, design and manufacture of fabricated poles and cabinets for roadside safety cameras and rail track signalling.

The strategy of the group, is to "buy and build" in regulated engineering niche markets, where we can see potential consolidation opportunities, which can lead to significantly increased shareholder value over the medium to long term.

Scientific Magnetics operates at the cutting edge of superconducting technology. Its world firsts include low helium whole body MRI magnets, cryogen-free superconducting magnets for a magneto-plasma rocket engine, commercially-produced HTS magnets, a cryogen free magnets and large superconducting magnets