

Gulf Investment Corporation Acquires Equity Stake in PIPECARE Group Holding



Dubai, United Arab Emirates Nov 22, 2023 ([IssueWire.com](https://www.IssueWire.com)) - Gulf Investment Corporation, G.S.C. (GIC) has acquired a significant minority stake in the UAE-based PIPECARE Group Holding, a leading provider of engineering and inline inspection tools for the oil and gas industry. The transaction was completed on Abu Dhabi's ADGM on November 15, 2023.

Given the strong market momentum, GIC's investment in PIPECARE will accelerate the realization of the group's vision to become a global leader in pipeline inspection and integrity technology and services. PIPECARE will leverage GIC's participation and fresh capital injection to strengthen its regional outreach and international expansion, especially in the North American market, with its premium offering of high-end in-line inspection technologies.

"We are excited to enter a new phase in our company's growth in partnership with GIC to further develop our technology and play a critical role in supporting our customers in the safe delivery of energy while meeting the challenges of the energy transition," said Dr. Khaled El-Shami, founder of PIPECARE Group and Chairman of the Board of Directors.

"This investment highlights the interest of GIC in partnering with a successful GCC company to help it expand its operations outside the region", said Mr. Meshary Al-Judaimi, Group Head - Principal Investments at GIC. "The company is positioned for rapid growth in the near future and our investment reaffirms our belief that PIPECARE and its management team will deliver real value" added Mr. Al-Judaimi.

PIPECARE Group

PIPECARE Group, founded in 1998, serves as a major provider of In-Line Inspection services to national and international pipeline operators, covering more than 85 countries. Over the last 25 years, PIPECARE has inspected more than 750,000 kilometers of pipelines with a large fleet of inspection tools, ensuring the integrity and safe operations of their clients' assets. PIPECARE has been providing innovative and adaptive engineering services along with predictive AI software solutions.

Gulf Investment Corporation

Founded in 1983 by the Gulf Cooperation Council (GCC), GIC is a financial institution equally owned by the six member states of the GCC. GIC is a principal investor that supports the development of private enterprise and economic growth in the region. It aims to promote economic cooperation and growth throughout the region and beyond through its equity commitments.

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