



PearlStreet readies for float next year

Mark Beyer

PERTH-BASED energy services company PearlStreet Ltd has bolstered its board and management as it prepares for a likely share market float early next year.

The changes include the promotion of former Western Power chief executive David Eiszele from a director role to non-executive chairman.

Company founder Anthony Wooles has moved from executive chairman to become managing director, bringing the company into line with best practice in corporate governance.

“Clearly there is significant organic growth potential in this market.”

- Anthony Wooles

Mr Wooles, who ran corporate consulting firm Trudo prior to establishing PearlStreet in 2004, said the changes would leave the company well placed to raise additional capital.

“We are investigating a range of funding options,” he said. “An IPO is the most likely path.”

“We are probably looking at something early in the new year.”

Mr Wooles said PearlStreet has grown to have about 200 staff and turnover of between \$35 million and \$40 million, and wanted to raise additional funds so it could pursue a range of growth initiatives.

“Clearly there is significant organic growth potential in this market.”

He added that PearlStreet was constantly assessing acquisition

opportunities, and planned to purchase additional capital equipment to support its existing contracts.

Mr Wooles said the major constraint facing PearlStreet, like many businesses, was the shortage of experienced personnel and skilled workers.

PearlStreet was established in early 2004 when Mr Wooles acquired Integrated Power Services from Western Power and Halliburton.

The company expanded last year with the acquisition of Melbourne firm ETRS.

The board changes include the appointment of two non-executive directors - Freehills partner and head of the Perth office John Atkins and former Australian Pipeline managing director Jim McDonald.

The PearlStreet appointment is Mr Atkins' second new position, following his appointment last month as chairman of Breakaway Resources.

Mr Wooles said each of the directors brought varied experience, perspective and opinion to the company.

“That we have assembled a multi-disciplined board of this quality is a positive reflection on PearlStreet, our professional approach to business and our ambitions for growth,” he said.

As well as strengthening its board, PearlStreet has restructured its management to national service lines.

Wayne Martyn has taken responsibility for materials engineering and engineering services for operators and owners of energy assets such as power stations; while Eric Kreutzer has taken responsibility for the asset integrity service line, which targets companies in the petrochemical, power, mining and mineral processing industries.