

INTERVALE CAPITAL

Intervale & International Logging:

the world's third largest mud
logging business



Case Study



Opportunity

Intervale's predecessor fund sponsor, Cherington Capital ("Cherington"), invested in International Logging, Inc. ("ILI"), in March 2006. At that time, the company had a small fleet of 85 mud logging units and a team of 350 geologists. Cherington investment professionals and management built ILI into the fastest growing mud logging business in the world, tripling its market share in less than three years.

What We Did

Between 2006 and 2008, Cherington sponsored ILI's acquisition of four strategic add-ons: Datalog, Tooke, Discovery and SPT. The acquisitions positioned ILI as the world's third largest mud logging business. During that period, ILI's workforce grew at an annual rate of 24%.

Outcome

Cherington professionals worked closely with ILI management to improve operations, accelerate top-line growth and drive higher operating margins. We recruited executives from our network to fill positions in Finance, Human Resources and Business Development. During the investment period, ILI expanded into several new markets, including Latin America, Africa and North America. Headcount grew from 909 employees in 2005 to over 1,750 employees at exit. ILI also expanded its product suite to include the GC Tracer, Well Hub Communications and Pressure Prediction Services. Backed by additional capital, ILI's mud logging fleet more than doubled to over 200 units during the investment period.

Cherington sold ILI to Weatherford International in August of 2008.

For more information on Intervale's Current and Past Investments [view their portfolio](#).