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Press Release

Zeus private equity backs £30m Air Energi buyout

Zeus Private Equity (“ZPE” or “Zeus”) has backed the £30m, vendor-initiated management buy-out of Air Energi Group (“Air Energi”), the international recruitment business specialising in the oil and gas industry.

From its Manchester based head office, Air Energi operates regional headquarters in the Americas, Former Soviet Union, Europe, the Middle East, Australasia and Asia Pacific. The company provides contract, project and staff hire engineers and technical specialists. In addition, Air Energi delivers in-country support for a variety of personal circumstances including accommodation, pre-assignment screening, transport, health, work permits, visa’s & taxation. Founded in 1987, the Group employs more than 120 staff and places around 1,000 contractors on both upstream and downstream projects with a range of clients, including global giants such as ExxonMobil, ConocoPhillips and Shell.

Ian Langley
Executive Chairman - Air Energi

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The completion of this deal in a very tough market is testament to the quality of the company and the people employed. We are all looking forward to working with Zeus. I’m pleased to say that they have been consistent throughout the deal negotiations and we have established a firm foundation for our ongoing relationship. With the backing of Zeus and Barclays, we are looking forward to continued success in the international energy markets.

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Air Energi executive chairman, Ian Langley, led the deal along with CEO, Duncan Gregson, and the company’s senior management team. ZPE has provided equity funding of £10m alongside management, in a deal that provides an exit for some existing shareholders. Barclays Bank has provided working capital facilities.

The ZPE team included Gary Tipper, Ed Fazakerley, Beth Houghton and James Winterbottom with Gary and Ed joining the Air Energi board. The investment in Air Energi is the sixth deal completed by the team at Zeus since they closed their £100m maiden fund in December 2007.

Gary Tipper,
Managing Partner- Zeus Private Equity

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Air Energi is a truly global business operating in a sector that continues to demonstrate strong growth. Ian and the team have developed an excellent reputation in their field and we are looking forward to working with them and supporting the future growth of the company.

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From offices in Manchester, London and Bristol, ZPE seeks to invest between £5m and £15m in established UK companies with an enterprise value of up to £50m. The investment team looks at opportunities and provides funding for MBOs, MBIs, acquisition finance, equity release and restructuring.

Air Energi has been a global provider of manpower solutions to the energy sector for over three decades and is now operational in over 50 countries. We aim to build long-term relationships with all our partners, to help achieve a commercially satisfactory outcome to every project and to maintain those relationships on successive projects into the future.

Our unique consultancy approach, problem-solving skills and comprehensive service provision enables us to provide significant benefits to our clients and puts us at the forefront of international energy recruitment.