SEABURY CAPITAL GROUP ANNOUNCED THE SUCCESSFUL ACQUISITION OF A LEASED PORTFOLIO OF 21 AIRCRAFT BY ZEPHYRUS AVIATION CAPITAL

News / Finance



Seabury Capital Group LLC (“Seabury Capital”) announced its role as sole investment banking advisor on the successful acquisition of a leased portfolio of 21 aircraft by Zephyrus Aviation Capital (“Zephyrus”).

Zephyrus is a fleet management solutions provider to lessors and commercial airlines focused on mid- to end-of-life aircraft and related engine leasing and trading. Seabury Capital leveraged its extensive industry relationships to identify the opportunity and then arranged for Zephyrus’ best-in-class management team and equity sponsor to acquire the inaugural aircraft portfolio from Dublin-based Avolon. Zephyrus is capitalized by Virgo Investment Group (“Virgo”) as majority equity sponsor, with Seabury Capital retaining a minority stake.

Zephyrus is led by a highly-experienced team of former CIT Aerospace executives. Tony Diaz, former President of CIT Aerospace, and Damon D’Agostino, former Chief Commercial Officer of CIT Aerospace, are the company’s non-executive Chairman and President & CEO,

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respectively. In addition, Robert Meade, CIT's former Head of Marketing, is Chief Commercial Officer, and Richard Genge, CIT's former Assistant Vice President – Marketing & Asset Sales, is Vice President.

"We believe strongly in capitalizing on this robust market opportunity within the aircraft leasing sector, which is a critical next step in advancing Seabury Capital's investment and merchant banking strategy," said Seabury Capital's Global Head of Investment and Merchant Banking and Seabury Corporate Finance President & CEO Patrick Henry Dowling. "We will leverage our global presence, core competency, and industry expertise within the aviation and aerospace industries to drive the growth trajectory for Zephyrus, bringing value to both our leasing partners and airline customers throughout the aircraft ownership lifecycle."

Mark Perez, Virgo Founding Partner, noted: "Seabury was a driving force in Zephyrus achieving its early goals of acquiring the initial portfolio and successfully accessing the ABS market. We are excited to have Seabury Capital as a value-add partner in the business and look forward to working together on the next chapter of the Zephyrus story."

Seabury Capital, alongside the Zephyrus management team, originated the opportunity to acquire the 21-aircraft portfolio, comprising predominantly narrowbody aircraft, which are on lease to 19 lessees in 14 countries. In addition, Seabury Capital also led the campaign to finance the purchase of the assets which resulted in the company issuing its first structured ABS financing, ZCAP 2018-1, which consists of a single Class A tranche of loans in the initial principal amount of $336.6 million, with a fixed coupon of 4.605% yielding 5.153%. Deutsche Bank acted as sole structuring agent. The loans have been rated A / A by S&P Global Ratings and Kroll Bond Rating Agency, respectively.

"We are honored to have been side by side with the Zephyrus team in bringing this exciting platform to market in a relatively short time span," said Seabury Capital Managing Director Stephan Krastev. "We are also extremely proud to have provided strategic and analytical support during the acquisition and financing process, as well as the portfolio underwriting. We look forward to assisting Zephyrus in its growth stage of development."

Damon D'Agostino, Zephyrus Aviation Capital President & CEO, commented: "It has been a pleasure working with the Seabury Capital team. Zephyrus launching its platform, purchasing a portfolio of aircraft, and structuring an ABS are all complex workstreams in their own right. Combining the three at one time really requires skill and know-how. The Seabury Capital team's combination of industry expertise, relationships, and analytical ability gave us an edge in the process."

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