VIRGO INVESTMENT GROUP PARTNERS WITH EX-CIT AEROSPACE EXECUTIVES TO EXPAND ITS AVIATION BUSINESS

News / Airlines, Finance



Virgo Investment Group (“Virgo”) announced that it is expanding its aviation business via Zephyrus Aviation Capital (“Zephyrus” or the “Company”). Several former CIT Aerospace executives have partnered with Virgo to transform Zephyrus into a full-service platform and the Company is completing a large portfolio acquisition.

Zephyrus is a fleet management solutions provider to lessors and commercial airlines around the world. The Company is focused on older and end-of-life aircraft and engine leasing & trading. Zephyrus is backed by funds managed by Virgo, who has been investing in aviation since 2010.

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With offices in Dublin and Fort Lauderdale, Zephyrus has assembled a team of seasoned industry veterans. Tony Diaz, former President of CIT Aerospace, and Damon D'Agostino, former Chief Commercial Officer of CIT Aerospace, who previously worked together for over twenty years, have joined the Company as Chairman and President & CEO, respectively. Along with two other former CIT colleagues, the team will lead the next phase of development and growth of the Zephyrus enterprise. The Zephyrus team has significant experience having previously completed over 850 aircraft sales, leases and deliveries with over 150 distinct customers in 49 countries over the past decade alone.

Zephyrus is looking to further capitalize on a robust market opportunity within the sector, which is both growing and evolving. In terms of lessor solutions, the Company is completing the acquisition of a leased fleet of 21 older, predominantly narrow-body aircraft and is actively pursuing additional acquisitions. In terms of airlines, the Company is actively engaged in negotiations with several airlines to provide differentiated fleet management solutions.

"We are excited to bring together a highly experienced and industry leading management team. With the support of Virgo we believe we are well positioned to execute on an attractive evolution in the competitive landscape. We are actively pursuing a pipeline of opportunities with both lessors and airlines, many of whom are old friends, and are eager to build on Zephyrus' historic success," said Tony Diaz, Chairman of Zephyrus. "The older and end-of-life aircraft leasing & trading market is an area that plays to our strengths and historic experience. We are excited to 'spread our wings' and are focused on adding value to both our leasing partners and airline customers throughout the aircraft ownership lifecycle." said Damon J. D'Agostino, President & CEO of Zephyrus.

Mark Perez, Virgo Founding Partner, noted: "We aspire to become the fleet management provider of choice by changing the game and offering creative solutions to our customers at the intersection of data and relationships. Our partnership with Tony, Damon and team is the next phase of Virgo's execution of the Zephyrus mission." Gary Krauthamer, Virgo Founding Partner, added: "We couldn't be happier to unite via Zephyrus with Tony and Damon, who we have known for over twenty years and who align well with our values at Virgo." Virgo builds meaningful businesses across its core industries, including aviation.

Seabury Capital Group ("Seabury Capital") was the sole advisor to Zephyrus for the 21 aircraft portfolio acquisition and is a minority equity stakeholder in the Company as part of its merchant banking strategy. Patrick Dowling, Global Head of Investment and Merchant Banking at Seabury Capital commented: "We believe strongly in this market opportunity and are excited to leverage our global presence, core competency and industry expertise within the aviation and aerospace sectors. The growth trajectory and interest in aircraft leasing is truly exciting, and the strategy, origination and operational capabilities of Zephyrus will be successful."

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