



## City Air Express completes MBO

- Manchester-based City Air Express announces Management Buy Out led by Jamie and Jason Knapper for an undisclosed sum
- Funding provided by Allied Irish Bank (GB) has assisted the transaction

**6 February 2017** - Manchester-based City Air Express has today announced the completion of a Management Buy Out led by Director Jamie Knapper. Funding to support the deal has been provided by Allied Irish Bank (GB) in Manchester through a combination of term debt and invoice finance.

City Air Express has been established since 1975 and operates to over 400 cities and 170 countries. It has its head office in Trafford Park, Manchester and other offices in Dublin, Belfast, London, New York and Amsterdam. City Air Express employs 80 staff and has a turnover of £14 million. It is a customer driven group of companies that together provide time sensitive document and parcel delivery services - domestic or international air express, freight forwarding and associate services. The company uses the latest computerised tracking, communications systems and technology.

Jamie Knapper is an existing shareholder in the business and has bought out founding Director Adrian O'Connell who has exited the business.

**Jamie Knapper, Director of City Air Express said:** "I have worked for City Air Express for over 16 years and to take ownership of the business is a milestone for me. I am very happy with the completion of the deal. We have a well-established business with a UK and international presence.

"I have received financial backing from Allied Irish Bank (GB) on the completion of the deal. It was important to work with a bank that has taken the time to understand our business and the team at Allied Irish Bank (GB) have been very good and supportive throughout the process."

Mike Rogers and Tracy Dumbarton, Relationship Managers at Allied Irish Bank (GB) have been working with Jamie throughout the Buy-out process. **Tracy Dumbarton said:** “We are delighted to support Jamie with the completion of the MBO and welcome City Air Express as a new customer to the bank. City Air Express is a great business and we are looking forward to working with Jamie and his team to expand their commercial footprint even further.”

Manchester commercial law firm Kuits acted for Allied Irish Bank (GB), with Jan Winstanley, Helen Mather and Ryan Brown advising on the funding aspects of the deal. Weightmans acted for City Air Express and was represented by Catherine Hendy. Mike Rogers and Tracy Dumbarton were involved from Allied Irish Bank (GB).