

# Case Study: AFI Group

RUTLAND PARTNERS



## WORKING AT HEIGHT FOR GROWTH

AFI Group ("AFI") is a leading provider of powered access rental equipment and are specialists within their field. With over 20 years' experience the group has expanded to 21 locations across the UK and Middle East with a fleet of over 7,000 powered access machines. AFI has a strong reputation in the market providing high quality powered access machinery, industry accredited training and health & safety courses to ensure that anyone working at height is doing so in the safest, most professional way.

### Triple Acquisition

Rutland's triple acquisition of AFI-Uplift, Hi-Reach and ARG in the Middle East cemented AFI's position as a leading operator in the powered access rental market and created an enlarged group that was well placed for further growth. Bringing ARG into the group meant that the Middle East business was included under a common ownership structure with AFI for the first time and enabled clear fleet utilisation opportunities to move surplus UK assets across to the higher growth Middle East market.

### Further Acquisitions

Following the initial triple acquisition, Rutland went on to increase the size of the group with several bolt-on transactions including AJ Resale, Altitude Access, Hampshire Plant & Access and Kimberley Rentals. These acquisitions further strengthened AFI's position within the powered access equipment rental and equipment resale sectors, bringing the number of machines in the Group's rental fleet to over 7,000 and its turnover to nearly £100m.

### Development in the Middle East

The Middle East is a key market for AFI but on acquisition AFI had one base in Dubai and one in Saudi Arabia. Over the course of Rutland's investment AFI's expansion in the Middle East was an important part of the Group's growth plans and it grew to include new depots in Saudi Arabia, Qatar and Bahrain. The rental fleet across these GCC countries increased to almost 900 machines, with over 70 people employed across the region.

### Investing in Service

In addition to further investment in new machines

across the group, AFI prioritised customer service and safety by taking full responsibility and control of every aspect of the delivery process for their powered access fleet. Systematic investment was made in their own in-house transport fleet with a range of special features such as full forward ramps to help reduce emissions and increase fuel economy. Delivery fleet investment positioned the right number of vehicles throughout their UK depot network ensuring equipment deliveries to their customers quickly with prompt collection on job completion.

### A Successful Exit

AFI grew strongly during Rutland's investment period, with several bolt-on acquisitions, new depots in both the UK and Middle East, a broadening of its service offering and more than doubling its fleet of powered access machines. This resulted in AFI's revenue increasing from c.£50m at acquisition to over £100m at exit providing a solid foundation for David Shipman, David McNicholas and the team to continue AFI's future growth.



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