

Gulf Capital Announces Its Full Exit from its oil and gas logistics platform, Kuiper Group, through a Strategic Sale to India-listed Asian Energy Services

(Abu Dhabi, 21 April 2025) – Gulf Capital, one of the largest private equity firms investing from the GCC to the rest of Asia, announced today its full exit from Kuiper Group, in a strategic sale transaction to Asian Energy Services, an Indian company listed on the Bombay Stock Exchange and the National Stock Exchange of India Ltd. The transaction comes on the heels of the previous successful sale of Kuiper’s Australian operation in a carve-out management buyout in Q3 last year.

Asian Energy Services Limited, which is an Indian leading integrated service provider to the energy and mining sectors, acquired 100% stake in Kuiper Group, from both Gulf Capital and the founders of Kuiper and OCB Oilfield Services. The acquisition, which will be funded through a combination of internal accruals and debt, is expected to be completed within the next two months.

Upon the initial acquisition of the leading Dubai-based Oil & Gas offshore crew provider, OCB Oilfield Services, Gulf Capital worked closely with the management team to expand across the fast growing Asian markets. This led to the acquisition of Singapore-based Kuiper International, a dominant player in the offshore construction and maintenance services sector. Gulf Capital has developed a long track record of building pan-Asian leaders through a mix of bolt-on acquisitions and organic growth.

Richard Dallas, Senior Managing Director at Gulf Capital, said: “We built in Kuiper Group a leading international energy business services platform, together with the management team. Kuiper Group has become a global leader and has presence today in more than 15 Asian, Middle Eastern, and African countries. This offers the new strategic buyer, Asian Energy Services, the opportunity to scale its operations, access a larger addressable market, and support its long-term growth plans.”

Capital's holding period, Kuiper Group has implemented a growth programme which focused on significant diversification in customer base, service capabilities, and geographical coverage. The Kuiper Group has recorded revenue of approximately US\$ 68 million in year ending December 2024 and is a profitable business, further strengthening the strategic value of the acquisition.

Commenting on this, Mr Kapil Garg, Managing Director, Asian Energy Services Limited said, "The acquisition of Kuiper Group marks a pivotal milestone in Asian Energy Services' journey to expand its footprint across key energy markets in the Middle East and Southeast Asia. This strategic move enables us to participate more actively in global energy projects and establish a scalable, future-ready platform for long-term growth. Kuiper Group's strong presence in these regions will serve as a foundation for Asian Energy to broaden its integrated O&M services offering. We also aim to support and grow Kuiper's existing business. I warmly welcome Kuiper's management team and employees to the Asian Energy family and look forward to working together following the completion of the acquisition."

Alvaro Abella, Managing Director at Gulf Capital, said: "The exit to Asian Energy Services will support Kuiper in solidifying its position across the 15 markets where it operates and further afield. During our holding period, we have managed to grow the topline significantly and double the geographic footprint. Now, Kuiper, in partnership with Asian Energy Services, is poised for further growth and success."

Simon Cooper, Finance Operating Partner at Gulf Capital, concluded: "We are proud of the transformation and growth Kuiper has undergone during our investment period—from a regional manpower provider to a highly-scalable, global operator with robust governance and commercial discipline. This transaction with Asian Energy Services represents a strategic fit that unlocks long-term potential for Kuiper's management team and their global client base. It also reflects Gulf Capital's ability to identify, grow, and exit high-quality platforms in the energy services space through hands-on value creation, internationalisation and disciplined execution."

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About Gulf Capital

Gulf Capital is an operationally focused private equity firm with over 19 years of investment experience from the GCC to the rest of Asia, one of the fastest growing investment corridors in the world today. Gulf Capital partners with dynamic entrepreneurs and exceptional management teams to provide them with growth capital, strategic advice, and operational expertise to build market leading global businesses. The Firm has a long and proven track record of investing in Growth Markets, having closed 45 investments since 2006. It currently manages over \$2.4 billion in assets across seven funds and investment vehicles. As a thematic investor, Gulf Capital focuses on resilient, forward-looking sectors such as Technology and Fintech, Healthcare, Business Services, Consumer, and Sustainability. Its mission is to build value with world-class governance and ESG best practices, deep focus on operational improvements and sectoral expertise to generate sustainable and superior performance for its key stakeholders.

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