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Synergy Group founder and CEO Rajesh Unni is said to still retain a controlling stake following the injection of capital from a private equity firm. Photo: Synergy

### Private equity player Searchlight takes stake in Synergy Marine

Synergy Marine has handed round shares to employees at the same time as private equity fund Searchlight takes a minority stake

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By **Bob Rust** in **Oslo**

Synergy Marine has handed round shares to employees at the same time as private equity fund Searchlight takes a minority stake

US private equity fund manager Searchlight Capital has taken a minority stake in Singapore-based third-party ship manager Synergy Marine, where founder Rajesh Unni retains a controlling position.

At the same time, an unspecified number of Synergy employees have received shares in their company.

Unni, Synergy's chief executive officer, was travelling at the time of the Friday announcement and unavailable for comment.

Among global third-party ship managers, Synergy reckons it holds fourth place. According to its website, it employs 18,000 seafarers and manages a fleet of around 500 vessels including LNG carriers, LPG carriers, large container ships, tankers, car carriers and bulkers.

A company spokesman confirmed the upbeat announcement, which is light on details of the deal.

Unni remains his company's majority shareholder, but the parties did not go further and disclose the size of Searchlight's holding, its price and the size of the employee share. Also unmentioned were the uses to which Synergy's new investor wants its funds put.

“I am deeply grateful to my colleagues who have worked tirelessly towards creating value for our clients,” Unni wrote in an announcement on business social media platform LinkedIn.

In a press release on his company’s website, Unni tipped a hat to Searchlight’s track record in transforming companies it invests in, and in the direction of digitalisation initiatives in response to greater ESG consciousness.

“Now, to be able to further continue creating incremental value for our clients, we need to look at newer operating models focused on a value driven partnership as opposed to the present vendor mindset in the ship management industry,” he wrote.

Searchlight partners Heber Ramos de Freitas and James Redmayne also hinted at digitalisation on the agenda.

“We believe our experience in executing digital transitions makes us well positioned to help accelerate the ambitious growth journey that lies ahead,” said Ramos.

Redmayne credited Synergy with a “track record of both organic and acquisitive growth”.

Synergy has made more headlines through growth on the acquisitive side of that conjunction, notably in its purchase last year of the 82-ship technical management operation of Maersk Tankers for a price that inspired rumours but remains undisclosed.

Unni, a veteran of Univan and Fleet Management, set up Fleet’s Singapore base before starting up on his own in 2006. He is also joint chief executive officer of tech company Alpha Ori Group and principal of gas carrier owner Global United Group.

Searchlight Capital was last seen in the shipping space when it took a 60% share in Celestyal Cruises last year alongside Louis Cruises.