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Ashworth launches IQequity venture

14-Jan-2009 | By DeeDee Dole

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Ashworth: private equity help

He has invested in fringe arts festivals, restaurants and a jazz singer — as well as having built successful recruitment companies. Now Gary Ashworth, executive chairman and founder of IT recruiter InterQuest Group, is launching a private equity arm.

Led by Ashworth, IQequity seeks to invest in specialist IT market niche start-ups and in acquisitions. Specifically, Ashworth is interested in "people who have a passion and a competitive spirit" without significant experience in raising capital, he told *Recruiter*. "We'd be keen to help people like that. The only way is up when you start with nothing," he said.

IQequity would offer "a huge amount of autonomy but with a safe pair of hands to help", Ashworth said. His track record includes having founded and led Abacus Recruitment, the fastest growing company listed on the Alternative Investment Market in 1996 and 1997. Beyond recruitment, he has been an investor or board member for organisations including the Assembly Rooms at the Edinburgh Festival Fringe, University of the Arts London, the Llangollen Fringe Festival and Fish-Works restaurants.

Infrastructure support, in areas such as back office services, corporate governance and preferred supplier list issues, will be available as a finance and operations team will be on hand.

IQequity is discussing possible involvement in two projects. Entrepreneurs with a "can-do attitude" should not be discouraged by the current economic climate, he said. "I started one of my businesses in the middle of a recession in 1982," he added.

This new venture will allow him to "give something back", Ashworth said.

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