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Baring Private Equity Asia



PAI Partners and Baring Private Equity Asia to Acquire World Freight Company International From Greenbriar Equity Group

Paris, Hong Kong, 8 May 2018 – PAI Partners (“PAI”) and funds affiliated with Baring Private Equity Asia (“BPEA”) today announced that they have entered into an agreement to jointly acquire World Freight Company International (“WFCI” or the “Company”), the global leader in the General Sales and Service Agent (GSSA) market, from existing shareholders Greenbriar Equity Group and Mr. Pierre Brunet, Chairman of WFCI. Terms of the transaction were not disclosed.

WFCI exclusively markets and manages cargo freight capacity for more than 200 airline customers on more than 16,000 routes serving every major air cargo market globally, in particular the critical Asia-Europe corridor, to take advantage of growing e-commerce markets. WFCI manages more than €1.3 billion (US\$1.5 billion) of freight annually with over 1,100 employees in more than 200 offices worldwide. WFCI has played a significant role in consolidating and growing the GSSA market and operates the largest integrated global network of offices in the industry, offering unparalleled network reach and services to both its airline customers and freight forwarders and shippers. The senior management teams of all the operating subsidiaries of WFCI will continue in their existing leadership roles.

Vikram Singh, WFCI’s Hong Kong-based CEO, said: “WFCI has reinforced its market leadership position while growing its global network and capabilities dramatically under Greenbriar’s ownership. We are grateful for their support and strategic insight during this critical period of growth and success for the Company. We look forward to our partnership with PAI and BPEA. Their focus on fast-growing market leading global businesses is a perfect fit for WFCI’s strategy and future ambitions.”

Noah Roy, Managing Partner at Greenbriar, said: “We are extremely proud of our partnership with the WFCI management team and the Company’s success during our ownership period. The vision and commitment of the entire WFCI team has firmly established WFCI as the global leader in the growing and dynamic GSSA sector.”

Kenneth Cheong, Managing Director at BPEA, said: “WFCI has demonstrated a strong track record of growth and we are confident that this will continue given the rapid and secular growth in cross-border e-commerce. The Company already generates a significant proportion of revenues from Asia and we believe there is strong potential for further expansion in the region. We are very excited by management’s vision and their strong dedication to improving the customer experience, and we look forward to working with our partner PAI and management to take WFCI to new heights.”

Nicolas Holzman, Partner at PAI, said: “PAI has been impressed by the worldwide leadership position of WFCI, its build-up strategy and the quality of its management. We are now looking forward, together with BPEA, to partnering with WFCI top management to grow the international network of the Company both organically and by acquisitions.”

Closing of the transaction is subject to customary regulatory approvals. WFCI and Greenbriar were advised by Deutsche Bank and Kirkland & Ellis. PAI Partners and BPEA were advised by Rothschild, Evercore, Willkie Farr & Gallagher, and Ropes & Gray.

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About Greenbriar Equity Group

Greenbriar Equity Group LLC is a private equity firm with over US\$3.0 billion of committed capital focused on investments in aviation, aerospace and defense, logistics, distribution, business services, freight and passenger transport, automotive, industrial equipment, and other related sectors. Greenbriar invests with proven management teams who are interested in being significant equity owners in their companies as well as with corporate partners who are interested in raising capital. Additional information may be found at www.greenbriarequity.com.

About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €12.3 billion of dedicated buyout funds. Since 1994, the company has completed 65 transactions in 11 countries, representing close to €50 billion in transaction value. PAI is characterized by its industrial approach to ownership combined with its sector-based organization. They provide the companies they own with the financial and strategic support required to pursue their development and enhance strategic value creation. For more information, please visit www.paipartners.com

About Baring Private Equity Asia

Baring Private Equity Asia (BPEA) is one of the largest and most established private alternative investment firms in Asia, with total committed capital of over US\$11 billion. The firm runs a pan-Asian investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions, as well as a private credit and a pan-Asian real estate private equity investment program. The firm has been investing in Asia since its formation in 1997 and has over 150 employees located across offices in Hong Kong, China, India, Indonesia, Japan and Singapore. BPEA currently has over 30 portfolio companies active across Asia with a total of 153,000 employees and sales of approximately US\$29 billion in 2017. For more information, please visit www.bpeasia.com

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