



ARDIAN

PRESS RELEASE

ARDIAN ARRANGES UNITRANCHE FINANCING FOR NAXICAP PARTNERS' ACQUISITION OF ECS

Paris, June 12th 2018 – Ardian, a world-leading private investment house, today announces the arrangement of a Unitranche financing facility to support Naxicap Partners' acquisition of European Cargo Services ("ECS"), a world leading Global General Sales Agent, managing 900k tonnes of air cargo on behalf of airlines, representing an annual sales volume of over 1bn. The Unitranche package will also include a dedicated committed acquisition facility to support the growth of the Company and finance future build ups.

Founded in 1998 in Paris, ECS Group has built an efficient worldwide network of 137 offices across 47 countries, with over 1,000 staff working as a fully integrated organisation. ECS is a strategic partner for airlines and as their exclusive representative, markets and manages even their most complex cargo requirements. Its global footprint is the product of both organic and external growth, resulting in a dense global network, with major recent acquisitions such as AVS in Asia (2016) and ExpAir in Canada (2017) strengthening ECS's position in markets with strong growth potential.

In a market ripe for consolidation, offering a strong pool of build-up opportunities, the Company intends to pursue an active strategy of acquisitions, generating significant commercial synergies, while continuing to extend the range of services offered to clients, providing global and innovative solutions.

Backed by Alpha Private Equity since 2013, the management team selected Naxicap Partners for the next phase of growth, supported by a Unitranche facility provided by Ardian. "With ECS' clear ambition of selectively penetrating and reinforcing its positions in key areas of its already broad network, the Unitranche alternative stood out as a compelling solution to accelerate the Company's growth in the next few years" commented Grégory Pernot, Director of Private Debt at Ardian France.

Angèle Faugier, Partner at Naxicap Partners, added: "ECS has demonstrated an amazing growth trajectory under the leadership of Bertrand Schmoll and Adrien Thominet who have succeeded in both developing and structuring the Group around solid fundamentals (high-quality client portfolio, an integrated global network, efficient local teams, premium services). We are convinced that the Group has what it takes to establish itself as the major consolidation platform in the market and to be a driving force for innovation in the cargo industry. We want to provide its management team with the means to put their ambitious development plans into action, and are convinced that the expertise of Ardian, through this Unitranche financing, which grants us flexibility and speed of execution, will enable us to rapidly achieve our goals."

"We are proud to have convinced Naxicap and ECS' management team of the merits of our offer, and are delighted to be a key partner of the Group going forward. We have been very impressed by the Company's historical development and by the quality and loyalty of the management team for over twenty years" said Guillaume Chinardet, Head of Private Debt France and Managing Director at Ardian. "This is our 108th transaction since the creation of Ardian's Private Debt activity, reflecting the longstanding track-record of the team since 2005, as well as our capacity to underwrite Unitranches of significant size."

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$71bn managed or advised in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 500 employees working from thirteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of 700 clients through five pillars of investment expertise: Private Debt, Fund of Funds, Direct Funds, Infrastructure and Real Estate.

Follow Ardian on Twitter @Ardian

www.ardian.com

ABOUT NAXICAP PARTNERS

Naxicap Partners is one of France's leading private equity companies, and an affiliate of Natixis Investment Managers, totaling nearly 3bn of capital under management.

As a committed and responsible investor, Naxicap Partners builds solid and constructive partnerships with entrepreneurs for the success of their projects. The company has 40 investment professionals and 4 offices in France: Paris, Lyon, Toulouse and Nantes.

www.naxicap.fr

LIST OF PARTIES INVOLVED

ECS: Bertrand Schmoll (Chairman), Adrien Thominet (CEO), Raphaël Kokougan (CFO).

Naxicap Partners: Angèle Faugier, Caroline Lachaud, Sarra El Mghari Tabib, Michel Abi Fadel.

Ardian Private Debt: Guillaume Chinardet, Grégory Pernot, Clément Chidiac.

Financing Legal Advisor (Ardian): Willkie Farr & Gallagher – Paul Lombard, Ralph Unger.



PRESS CONTACTS

ARDIAN

Headland

CARL LEIJONHUFVUD

CLeijonhufvud@headlandconsultancy.com

Tel: +44 20 3805 4827