



STAR Capital Agrees to Acquire ASL Aviation Holdings

13th February 2019: STAR Capital Partnership LLP, ("STAR Capital"), a leading European fund manager signed an agreement to acquire ASL Aviation Holdings.

Headquartered in Dublin, Ireland, ASL Holdings is a global aviation services provider with operations on 6 continents. The Group's multiple airlines provide ASL with wide-ranging traffic rights and valuable slots at key airports across Europe, Asia and Africa.

ASL's airlines operate scheduled and charter flights under their own brands and operate passenger and cargo networks on behalf of major international customers including express freight integrators and passenger airlines.

STAR Capital has reached agreement with ASL Holdings shareholders, Compagnie Maritime Belge (51%) and 3P Air Freighters (49%), to acquire 100% of the shareholding in ASL Aviation Holdings, subject to customary approvals. The financial terms of this deal are confidential.

STAR Capital has a strong track record in value generation and driving growth, typically investing in asset-based companies holding a strong strategic market position with enterprise value between €50 million and €1 billion.

Hugh Flynn, Chief Executive, ASL Holdings, welcomed today's announcement as "a positive and progressive investment that will provide the foundation for future growth and expanded service provision."

"Our aim is to be the aviation services provider of choice and we will work with STAR Capital to continue to deliver on that by expanding our product offering, developing our geographical compass and focussing on core values including safety, reliability and quality," Hugh Flynn continued.

Paul Gough, Managing Partner of STAR Capital said, "We are delighted with this proposed acquisition which we see as a perfect fit for our strategy to invest in strong asset-based businesses and support their growth ambitions. We will work with management to innovate and develop ASL's business with current customers, identify and realise new opportunities and make investments that will secure cash flows and generate value."

In 2017 ASL Holdings airlines carried 3,283,928 passengers and 564,222 tonnes of freight on flights that totalled 202,080 hours. The group has 2,500 staff from 47 nationalities and a fleet of circa 130 aircraft.

While some of the Group's airlines were founded more than 40 and 50 years ago, ASL Aviation Holdings' foundation essentially began in 1998 and the Company has been profitable every year since its incorporation.