



STAR Capital Completes Acquisition of ASL

5th June 2019 - European fund manager STAR Capital Partnership LLP (“STAR Capital”) has completed the acquisition of global aviation group, ASL Aviation Holdings DAC (“ASL”). An agreement to acquire ASL was announced in February 2019 subject to customary approvals.

Headquartered in Dublin, Ireland, ASL is a global aviation services provider with operations on six continents. The group operates 130 aircraft ranging from Boeing 747 to ATR Turbo Prop offering network solutions to express freight integrators and passenger airlines. In addition, the Group operates scheduled and charter flights under its own brands.

The Group’s multiple airlines provide ASL with wide-ranging traffic rights and valuable slots at key airports across Europe, Asia and Africa. In 2018, ASL operated over 85,000 flights, carrying over 4 million passengers and 357,000 tonnes of cargo. ASL Aviation has 3,000 employees of 51 nationalities.

STAR Capital acquired ASL from Compagnie Maritime Belge (51%) and 3P Air Freighters (49%). The financial terms of the acquisition are confidential.

STAR Capital has a successful 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. The company has previously invested successfully in the aviation sector.

“We are very happy to complete this acquisition and we will immediately focus on supporting ASL in its mission to become the global aviation operator of choice, providing customers with the best possible service in all our markets,”, said Paul Gough, Managing Partner of STAR Capital.

“STAR sees this as a very strong investment in an exciting aviation group with excellent prospects for growth, new opportunities and boosting revenue, profit and value,” Paul Gough continued.

The acquisition was welcomed by ASL Group Chief Executive, Hugh Flynn, saying “with ASL on a strong growth path in all our markets, this investment offers support and endorsement as we continue to innovate and develop our products and services for current and potential new customers.”

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.