



Paris, April 16, 2018

Naxicap Partners replaces Alpha PE as shareholder of ECS

Naxicap Partners, affiliated to Natixis Investment Managers*, becomes the new majority shareholder of ECS after the exit of Alpha PE, and plans, in partnership with the managers lead by Bertrand Schmoll and Adrien Thominet, a new phase of development for the Group. As a world leading GSSA (« General Sales and Services Agent »), ECS manages 900k tones of air cargo on behalf of airlines, representing an annual sales volume of over 1 billion euros.

Founded in 1998 in Paris, the ECS (« European Cargo Services ») group has built a particularly efficient worldwide network: with 137 offices in 47 countries, over 1 000 staff and a totally integrated organisation, ECS is a strategic partner for airlines. As their exclusive representative, ECS markets and manages their cargo capacities, even the most complex.

Its development is the product of the combination of organic and external growth, resulting in a denser global network and major recent acquisitions such as AVS in Asia (2016) and ExpAir in Canada (2017), allowing ECS to be in a favourable position in areas with high potential.

In a market environment conducive to consolidation and offering an important reservoir of build-up opportunities, the managers intend to pursue an active policy of acquisitions, generating significant commercial synergies, and continue to extend the range of services offered to clients, bringing them global and innovative solutions.

Backed by Alpha PE since 2013, the management team chose Naxicap Partners for their next phase of growth. The equity transaction is completed by an Unirate financing from Ardian.

« Alpha is very proud to have supported ECS for 5 years in their policy of pertinent and profitable acquisitions. ECS now covers all the continents in a dynamic and professional fashion. We are pleased to hand over to experienced investors who will know how to continue the Group's development, » *commented Olaf Kordes, Partner, Alpha Associés Conseil.*

« Thanks to Alpha's unfailing support, ECS Group has confirmed its position as world leader of GSSA and has significantly developed its international network. Today, more than ever, we are determined to multiply our acquisitions of GSSA country leaders and to pursue the Group's digital transformation worldwide. It became obvious that Naxicap Partners was the natural ally for this new era, » *stated Bertrand Schmoll and Adrien Thominet.*



naxicap
PARTNERS

 **alpha**


ECS
group

« ECS has shown an amazing growth path 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 give its management team the means to put their ambitious development plans into action,» commented Angèle Faugier, Partner, Naxicap Partners.

Contacts:

I Company: ECS Group

- Bertrand Schmoll, *Chairman*
- Adrien Thominet, *CEO*
- Raphaël Kokougan, *CFO*

I Investor: Naxicap Partners

- Angèle FAUGIER, *Partner*
- Caroline LACHAUD, *Investment Director*
- Sarra EL MGHARI TABIB, *Senior Associate*
- Michel ABI FADEL, *Analyst*

I Seller: ALPHA ASSOCIES CONSEIL

- Olaf KORDES, *Partner*
- Amélie FINAZ DE VILLAIN, *Investment Director*

I M&A Advisor: HOTTINGUER CORPORATE FINANCE

- Philippe BONHOMME, *Managing Director*
- Bernard LEGENDRE, *Managing Director*
- Djilali BOU-ABDALLAH, *Director*
- Romain GUILLEMAIN, *Associate*



Buy-side due diligences & advisors:

- Legal advisor and legal due diligences: ARCHERS
 - Fabrice PATRIZIO, *Partner*
 - Claire GAMAIN, *Lawyer*
- Financial Due Diligence: PwC
 - Katia CAROW, *Partner*
 - Sofia BENNIS, *Senior Manager*
- Strategic Due Diligence: Seabury Consulting
 - Marco BLOEMEN, *Managing Director*
 - Tim DE BIE, *Senior manager*
- ESG Due Diligence : PwC
 - Emilie BOBIN, *Director*

Sell-side due diligences & advisors:

- Legal advisor: WEIL, GOTSHAL & MANGES LLP
 - Frédéric CAZALS, *Partner*
 - Cassandre PORGES, *Partner*
- Financial Due Diligence: EY
 - Paul GERBER, *Partner*
 - Stéphane SEGUIN, *Partner*
- Strategic Due Diligence: Arthur D. Little
 - Vincent BAMBERGER, *Managing Director*
 - Mathieu BLONDEL, *Partner*
- Tax Due Diligence: LAMARTINE CONSEIL
 - Emmanuelle PROST
- Legal Due Diligence: PwC
 - Cécile DEBIN, *Partner*

Managers advisors:

- LAMARTINE CONSEIL
 - Olivier RENAULT
- AXYS FINANCE
 - Sandrine CHOUARD
 - Didier IZABEL



I Financing:

- Unirate: ARDIAN – Private Debt
 - Guillaume CHINARDET, *Managing Director*
 - Grégory PERNOT, *Director*
 - Clément CHIDIAC, *Investment Manager*

About Alpha PE :

Alpha Private Equity Fund is an independent Pan-European Private Equity firm, specialized in mid-market buyouts with €2 billion under management. With no industry bias, but focusing on Pan-European firm (mainly France, Italy, Germany, Benelux and Switzerland), Alpha helps entrepreneurs in their development projects by accelerating them through an active policy of support, especially in external growth.

For more information visit: www.alphapef.com

About NAXICAP Partners:

One of France's leading private equity companies, NAXICAP Partners – an affiliate of Natixis Investment Managers* - totals nearly 3 billion euros of capital under management.

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.

For more information visit: www.naxicap.fr

***About Natixis Investment Managers:**

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms¹ (€830.8 billion AUM²). Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. For additional information, please visit the company's website at im.natixis.com. Natixis Investment Managers Distribution (n.509 471 173 RCS Paris). Registered office: 21 quai d'Austerlitz, 75013 Paris.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.

² Net asset value as of September 30, 2017. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.



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PARTNERS

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