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Accent Equity acquires stake in new Nordic ground handling services Group Aviator Airport Alliance is formed, based in Sweden and Norway

The Accent Equity 2008 investment fund is acquiring a stake in a new constellation of Nordic companies in the ground handling services sector. The new Group, called Aviator Airport Alliance, includes the Swedish company Nordic Aero and the Norwegian companies Røros Flyservice and Norport Ground Handling. Accent Equity 2008 holds a 50% stake in the company, while the founders of the three member companies and the company management own the remaining 50%. The new Group has an annual turnover of SEK 1 billion and 1,250 employees.

Ground handling services are vital for the airlines and include different types of services with a focus on civil aviation. The services consist of everything an aircraft needs from the time it lands until it takes off again. Examples are ticketing, check-in, baggage handling, boarding, weight and balance calculation, de-icing and exterior washing of aircraft. The global market for these services amounts to more than SEK 300 billion.

The three companies initially included in the Group are based in Sweden and Norway, but also have operations in Denmark and Finland. The companies will continue to do business under their current brands, but will share certain functions under the common brand Aviator Airport Alliance. Accent Equity's goal is, together with the other owners, to build up a strong independent European ground handling services provider.

"This is a growing sector where the airlines increasingly prefer to buy these services," says Niklas Sloutski, CEO at Accent Equity Partners, an advisor to Accent Equity 2008. "The founders of the three member companies have all created strong entities that can now grow further on a common base. We are planning for strong growth both by organic expansion on new markets and by acquisitions and broadening of the range of services."

The new ground handling services Group will initially have a turnover of just under SEK 1 billion, with customers among most of the airlines active on the Nordic market. Operations are conducted at some 20 or so airports in Sweden, Norway, Denmark and Finland. Customers include Air Baltic, Air France, Amapola, British Airways (BA), Finnair, KLM/AF, Malmö Aviation, NextJet, Norwegian Air Shuttle, Ryanair, Qatar Airways, Skyways and Thomas Cook.

Jan Brunstedt, Nordic Aero:

"In order to develop Nordic Aero in a highly competitive sector, where customers expect high quality at a competitive price, I have worked long and hard for a consolidation of the leading ground handling companies. That is why I am so pleased and enthusiastic at the prospect of being a part of a constellation with such exciting future potential as Aviator Airport Alliance."

Harald Horn, Norport handling:

“This gives us a fantastic platform for collaboration and guarantees our customers high quality and similar services throughout the Nordic region. This alliance will make us stronger and thereby also contribute to the personal development of our skilled employees.”

Arve Engen, Røros Flyservice:

“Besides providing greater financial strength, this alliance will help secure jobs and offer our current and future customers a geographically expanded and broader range of services.”

Arctos Mergers & Acquisitions were advisors for Nordic Aero in the transaction and Saga Corporate Finance were advisors for Røros Flyservice and Norport Handling.

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Founded in 1994, Accent is a private equity pioneer in the Nordic region. Since its inception, Accent funds have invested in 55 Nordic companies and divested 43 of them. Accent has served as an advisor to six funds with managed assets in excess of SEK 10 billion. Accent's objective is to develop the portfolio companies into Nordic, European or global players via enduring improvements of the companies' business operations and strategic positions. Based in Stockholm, Accent has a staff of some fifteen investment professionals with backgrounds in both industry and finance. In addition, Accent has a large number of industrial advisors in its network. www.accentequity.se