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Nordic Capital to divest Wilson Logistics Group to TPG

Nordic Capital has entered into a definitive agreement to sell Wilson Logistics Group to Netherlands-based mail, express and logistics company TPG at an enterprise value of SEK 2.35 billion. The addition of Wilson creates a new platform at TPG, propelling its growth in the freight-forwarding segment.

Nordic Capital formed Wilson Logistics Group in July 1999 through the simultaneous acquisition of three companies: Wilson Group, Castelletti Overseas and Combined Logistics. Wilson has developed significantly under Nordic Capital's ownership, during which time Wilson pursued four subsequent add-on acquisitions. The 2002 acquisition of Exceed - the largest of the four - positioned Wilson as the undisputed market leader in the Nordic countries. During recent years Wilson has achieved strong organic growth through new customer contracts in combination with a continuous profit improvement.

"Wilson Logistics Group has enjoyed very impressive growth during Nordic Capital's five-year ownership. It has been a privilege to work in close concert with management to establish Wilson as one of the leading freight forwarding companies in Europe. Further, I'm delighted that Wilson will form a new platform on which TPG will further develop its global freight forwarding business operations," says Ulf Rosberg, Partner, Nordic Capital.

Wilson Logistics Group is Scandinavia's largest air- and sea freight forwarding and logistics group. Wilson's full-year 2003 net sales were SEK 6,500 million. The group has 2,100 employees and 130 offices in 28 countries.

"Wilson has been growing substantially to meet customers' ever-increasing demands for global reach and a broad service footprint. Becoming a part of TPG elevates Wilson to a new level, positioning it to compete for a wide range of contracts. TPG is a strong, ambitious, global player in mail and express delivery as well as logistics. The deal provides new opportunities and a strong financial foundation going forward," says Wilson Logistics Group's CEO, Henrik von Sydow.

Completion of the transaction is subject to regulatory approval.

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Nordic Capital is a leading private equity firm with a first rate proven team and a long track record of making successful investments in the Nordic mid-market. Since its inception in 1989, expansion capital has been provided to more than 50 companies. Nordic Capital has an extensive network of contacts and a deep understanding of different industries in the Nordic market. The firm's proven investment strategy creates value by actively implementing a broad corporate agenda. Nordic Capital's funds have attracted leading Nordic and international institutional investors.

TPG N.V., with its two brands TNT and Royal TPG Post, is a global provider of mail, express and logistics services. The group employs over 163,000 people in 64 countries and serves over 200 countries. For 2003 the company reported sales of €11.9 billion. TPG N.V. is publicly listed on the stock exchanges of Amsterdam, New York, London and Frankfurt.