



Press release

PAI Partners submits a binding offer for the acquisition of Areas

24 April 2019

Paris, France – PAI Partners, a leading European private equity firm, announces that it has sent an irrevocable offer for the acquisition of Areas, one of the global leaders in the travel catering market, from Elios Group. The contemplated transaction is in partnership with the current management team of Areas.

Areas is the #3 global leader in the travel catering market, with operations across 13 countries, throughout Europe as well as in the USA, Mexico and Chile, and over 1,900 points of sale globally. Areas welcomes 340 million customers each year, meeting the specific needs and expectations of domestic and international travellers in airports, motorway service plazas, railway stations, as well as in exhibition centres and leisure parks.

If the transaction succeeds, PAI Partners intends to support the current management team in its plans to continue to grow Areas rapidly both organically and through acquisitions. There is strong potential for new business development both in core geographies, notably in North America, and into new territories, as well as enhancement of customer satisfaction and services, and further optimisation of processes.

PAI Partners has strong relevant experience of the sector with past investments including Nuance, a leading player in the global travel retail and duty-free industry, and Swissport, the world's number one provider of ground and cargo handling services. Current investments include WFC, the world leader in air cargo freight capacity management, and B&B Hotels, a leading budget and economy hotel chain in Europe.

It would be the third acquisition from PAI Europe VII following the acquisitions of Asmodee, a leading international games publisher and distributor, and Stella Group, a leader in the French roller shutter market, as well as in metallic grills and curtains for store protection.

Fabrice Fouletier, Partner at PAI Partners, commented: "Areas is an exceptionally strong platform in the attractive travel catering market, with solid growth potential both in its current and new geographies. We would be delighted to partner with its CEO, Oscar Vela, and the current management team, and would intend to support an ambitious development strategy for the company. We look forward to helping it further reinforce its position as a global leader, should the transaction succeed."



Oscar Vela, CEO of Areas, commented: “We look forward to working alongside PAI Partners in the next few years, should the transaction succeed. We share a common understanding of the sector and we look to benefit from their experience of growing businesses globally, as we seek to develop both organically and through acquisitions. We would also like to thank Elior Group for their support in recent years, which has positioned us well for future growth.”

Philippe Guillemot, CEO of Elior Group, commented: “Over the last few years, Areas has become the third ranked player in the global travel catering market. We are highly confident that PAI Partners would be able to support its future development and help the company accelerate its growth.”

The relevant employee works councils will be consulted in respect of the transaction and completion of the transaction will be subject to customary regulatory approvals.

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About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €12.3 billion of dedicated buyout funds. Since 1994, the company has completed 69 transactions in 11 countries, representing over €50 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation. PAI Partners provide the companies they own with the financial and strategic support required to pursue their development and enhance strategic value creation. www.paipartners.com

About Areas

Areas is one of the global leaders in the travel catering and retail industry, generating €1,832 billion in revenue in 2017/2018. Areas welcomes 340 million customers each year in 1,900 restaurants and points of sale in 13 countries, throughout Europe as well as in the USA, Mexico and Chile. As the caterer of choice in the travel and leisure markets, focusing on quality for 50 years, Areas is present in transportation hubs large and small across the world (airports, train stations, motorway service plazas), as well as in exhibition centres and leisure parks. Building upon a culture of operational excellence, Areas draws on its in-depth understanding of travellers' needs and the most extensive



range of catering concepts on the market to offer the perfect blend of ingredients for each of its 900,000 daily customers to savour. www.areas.com