

Media Release

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Investec, Chow Tai Fook Enterprises and Global Capital sell ICM Airport Technics to Amadeus

Investec Australia Ltd (Investec), Chow Tai Fook Enterprises (CTFE) and Global Capital (GC) announced that they have agreed to sell ICM Airport Technics (ICM) to Amadeus IT Group, S.A. (Amadeus), a leading IT service provider for airlines and airports with a market capitalisation of circa Euro 29 billion on the Madrid stock exchange.

ICM, headquartered in Sydney, is a global leader in passenger automation and self-service bag drop solutions for airports and airlines globally. ICM will become part of the Amadeus Airport IT division upon completion of the transaction.

In 2014, Investec first became involved with ICM at a very challenging time for the business. Its products were frontier technology developed with their launch customer, Qantas, but were struggling with broader commercialisation to other airlines and airports. Investec provided the much needed initial capital injection.

In 2016, CTFE, the flagship private investment holding company of the Hong Kong-based Cheng Family, and GC, a private equity group, joined Investec to form the consortium which took over 90% ownership in ICM. In the same year, the shareholders provided additional capital for ICM to acquire Vedaleon Technologies (“Vedaleon”), an Australian based leading airline IT service provider.

With the support of the new shareholders, ICM has grown to become the world’s leading self-service bag drop company which has processed more than 75 million bags, sold more than 1,000 bag drop units, serving 46 airlines, 39 terminals and 24 airports.

David Phillips, Head of Investec’s Emerging Companies team, said: “It’s with mixed emotions that we announce the sale of ICM. The major shareholders continue to be huge supporters of the business, its people and the opportunities in front of it over the coming years,”

“However, we went in knowing that ultimately we were only ever going to be ‘caretaker’ owners during a critical period of the company’s life cycle, and we feel that a group such as Amadeus is the natural long term owner for this business. We also feel with ICM becoming part of the Amadeus group this will only further support and enhance the integration of ICM and Vedaleon products and services in the world’s airports and airlines. We played a critical

role at a critical time, but it's now the right time to hand that stewardship over to the new owners.”

Alongside their equity investment, Investec provided a range of services to ICM to assist in its growth and offshore expansion. This included advising the business on the acquisition of Vedaleon and the sale to Amadeus as well as FX management through hedging. In addition, Investec and CTFE provided guarantees to support customer contracts.

Patrick Tsang, CEO of CTFE, said: “We are proud to have helped Richard and his team to realise their vision. CTFE seeks to promote global tech companies with unique potential and competent leaders. We empowered ICM’s original management team in expanding its domestic franchise into a global platform. I take this opportunity to congratulate Amadeus on the acquisition, a true win-win for everyone.”

Richard Dinkelmann, ICM group CEO said: “We couldn’t have grown to where we are today without the strategic and financial support of our shareholders. Over the nearly 5 year period of their involvement we have grown from 20 staff almost entirely in Australia to nearly 160 employees spread across 6 countries. The shareholders have been involved in every major decision over that time and have provided us with great support and strategic guidance. We had an aligned vision from the start for the future of airport passenger movements and the role technology would play in that and clearly it’s been a hugely successful partnership. I am confident that ICM will continue to go from strength to strength now that we will be part of the Amadeus group.”

Mr Phillips added: “ICM is truly one of the great Australian success stories. The core technology was developed here with Australia’s flag carrier Qantas who were clear thought leaders in the space, and has now been exported globally. Along the way ICM also benefited from government support through its R&D programs. All Australians should be very proud when they travel both domestically and internationally and experience the benefits of this Australian technology. Investec Emerging Companies, CTFE and GC will always feel a sense of pride that we played our part in making this happen.”

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Danielle Veivers

Honner

(02) 8248 3742

0438 774 364

danielle@honner.com.au



Investec

周大福企業有限公司
Chow Tai Fook Enterprises Limited



GLOBALCAPITAL

About Investec Emerging Companies:

Investec's Emerging Companies business (IEC) focuses on partners with emerging companies valued between A\$10m and A\$200m to provide them with an integrated capital and advisory offering. The team partners with companies led by strong founders, with high growth potential and a demonstrated track record. IEC also manages the Investec Emerging Companies Australia Fund which provides sophisticated investors and chance to invest alongside Investec in emerging companies.

www.investec.com.au

About Chow Tai Fook Enterprises

Chow Tai Fook Enterprises Limited ("CTFE") is the flagship private investment holding company of the Cheng Family who is the controlling shareholder of the Chow Tai Fook Group founded in 1929. CTFE is a premier family investor with strategic investments in energy, aircraft leasing, healthcare, education and media; marquee investments in prime real estate and hospitality services; private equity investments in quality growth companies mainly in the technology sector and a liquid portfolio of equities and bonds. CTFE is also the largest shareholder of New World Development Company Limited (Hong Kong stock code 0017), a constituent stock of the Hong Kong Hang Seng Index with assets of over US\$61 billion as of June 2018. CTFE and its investee companies operate in 30 countries globally.

About Global Capital

Established in 1995, Global Capital (Pty) Limited (Global) is a boutique Investment Banking and Private Equity firm based and operating in South Africa as well as in Australia. Shareholders of Global Capital include Management and Investec Bank Group. Global Capital manages various funds, both in South Africa and Australia on behalf of institutional and select private investors.