
gategroup acquired by RRJ Capital (UPDATED)

By **Rick Lundstrom** on March, 29 2019 | Partnerships, Collaborations & Acquisitions



[gategroup Holding AG](#) announced today that RRJ Capital has agreed to purchase all outstanding shares in gategroup from [HNA Group](#). Upon completion of the transaction, RRJ Capital will become gategroup's sole shareholder and [Temasek](#) would remain invested in gategroup through a mandatory exchangeable bond.

The transaction is expected to happen in April.

"Today marks another milestone for RRJ Capital and Temasek and is a natural next step following from our initial investment in the company in 2018," said Richard Ong, Founder and Chairman of the RRJ Capital and member of gategroup's Board of Directors. "Over the past three years gategroup has, thanks to its strong management team, made swift progress on the implementation of their successful Gateway 2020 Strategy. We look forward to supporting their growth aspirations."

RRJ Capital is an investment firm that focuses on long-term private equity investments. RRJ manages approximately US\$11 billion in funds, with portfolio companies in Asia, Australia, Europe and the United States. RRJ is based in Singapore and Hong Kong.

"We are absolutely delighted to work with RRJ Capital and Temasek going forward as they contribute their expertise, network and growth track record to gategroup," said Xavier Rossinyol, CEO of gategroup. "We are pleased that two reputed global investors have recognized the value in gategroup and our future growth potential. gategroup has made significant progress thanks to the excellent support of the HNA Group leadership team and the guidance of Chairman Adam Tan."

"We are grateful for their support in progressing our Gateway 2020 strategy which we defined in 2015 and has allowed us to achieve exceptional performance for the fourth consecutive year, including an all-time high in revenue and EBITDA in 2018."

UPDATE - April 4, 2019: gategroup Holding AG announced that RRJ Capital has completed the acquisition of all outstanding shares in gategroup from HNA Group. As a result, RRJ Capital is now the sole shareholder and Temasek remains invested in gategroup through a mandatory exchangeable bond.

gategroup's new Board of Directors will be chaired by Richard Ong, Founder and Chairman of RRJ Capital. New members appointed to the Board include Charles Ong (co-Chairman of RRJ Capital), Andreas Schmid, and Björn Bajan. Frederick W. Reid and Xavier Rossinyol maintain their current roles on the board.

Richard Ong, gategroup's Chairman of the Board, said: "I look forward to working as Chairman of the Board of Directors of gategroup. I would like to thank Adam Tan for his contributions as Chairman of gategroup from 2016 to 2019 and helping the company progress the implementation of their successful Gateway 2020 strategy."

Xavier Rossinyol, CEO of gategroup, also commented: "I would like to thank RRJ Capital and Temasek for their trust in gategroup and look forward to working with our new Board under the leadership of Chairman Richard Ong. gategroup has made significant progress thanks to the excellent support of the outgoing Board of Directors, the guidance of Chairman Adam Tan and the HNA Group leadership team, for which we are very grateful. Additionally, I would like to thank our gategroup colleagues around the globe for their commitment to supporting our Gateway 2020 strategy which has led to exceptional performance for the fourth consecutive year."

Credit Suisse (Singapore) Limited and UBS AG Hong Kong Branch are the joint financial advisors to RRJ Capital and led a financing consortium including ING and CIMB Singapore. White & Case LLP is the legal advisor to RRJ Capital.