
Singapore's Temasek acquires 50% stake in gategroup

By **Rick Lundstrom** on September, 26 2019 | Partnerships, Collaborations & Acquisitions



[gategroup](#) Holding AG today announced today that [Temasek](#) has converted its mandatory exchangeable bond and acquired additional shares adding up to a 50% stake in the airline services company. Temasek is now co-shareholders of gategroup with [RRJ Capital](#) owning the remaining 50% of the company. The transaction was completed on September 25.

Temasek is a long-term investor headquartered in Singapore. With this change, gategroup also announced the appointment of Uwe Krueger, Senior Managing Director, Temasek, to its Board of Directors.

“We are pleased to welcome Temasek as co-shareholder of gategroup,” said Richard Ong, Founder and Chairman of RRJ Capital and gategroup’s Chairman of the Board, in the announcement. “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. Together with Temasek we look forward to supporting their growth aspirations.”

“This is yet another step forward in the transformational journey of gategroup and excellent news for our employees and customers,” said Xavier Rossinyol, CEO of gategroup. “We are absolutely delighted to continue to work with Temasek and RRJ Capital going forward as they contribute their expertise, network and growth track record to gategroup,” he continued.