

# SATS completes acquisition of Worldwide Flight Services



With the completion of the acquisition, WFS becomes a fully owned subsidiary of SATS

[SATS Ltd.](#) announces it has completed its acquisition of global air cargo logistics provider [Worldwide Flight Services](#) for €1.3 billion (USD\$1.42B) from an affiliate of [Cerberus Capital Management](#), representing an enterprise value of €2,250 million (USD\$2.46M). The acquisition received the overwhelming support of more than 95 percent approval from SATS' voting shareholders in January this year and obtained regulatory approvals in all relevant jurisdictions in February. With effect from completion, WFS becomes a fully owned subsidiary of SATS, which is headquartered in Singapore. WFS will continue to be headquartered in Paris and operate as Worldwide Flight Services. Craig Smyth, CEO of WFS, will continue to run the company and report to Kerry Mok, President and Chief Executive Officer of SATS, and an advisory board.

In an April 3 press release, Mok said, "Recent global events have highlighted the importance of supply chain resiliency and an interconnected global network of cargo handling capabilities that provides speed, traceability, and certainty to our customers. SATS and WFS will provide our customers with the critical global cargo handling capability, and the scale advantage for us to develop and pioneer new solutions that will enhance our customers' competitiveness. We welcome the management team and employees of WFS into the SATS family. Our focus is now on accelerating value creation for our customers over the medium term."

Both SATS and WFS have a long history and deep knowledge of the aviation industry. SATS is a food solutions provider and gateway services in Asia, while WFS is an air cargo logistics provider globally

with ground handling capabilities.

Smyth of WFS said, “Our combination with SATS enhances our ability to provide end-to-end trade solutions, which is increasingly critical to our global customers. Together, we will drive technology and service innovations while maintaining our industry-leading standards of safety and security. We are very excited about the value we can deliver for customers from our combined capabilities and broader network.”

As a combined company, SATS and WFS create an Americas-Europe-APAC network with a global footprint of 201 cargo and ground handling stations in 23 countries, covering trade routes responsible for more than 50 percent of global air cargo volume. The combined group operates in five of the top 10 cargo airports in North America and Europe respectively, including Los Angeles, Chicago, Miami, Frankfurt, and Paris.

Cerberus Senior Managing Director Craig Brooks commented, “We are incredibly proud to have partnered with WFS and its talented team. Over the past four and half years, WFS invested in its technology and operations, achieved tremendous growth and persevered through the COVID-19 pandemic. This strategic combination with SATS will support the company’s continued success and deliver great value for its customers.”