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Kuehne+Nagel welcomes Partners Group as a minority shareholder of Apex

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Kuehne+Nagel has agreed to sell to Partners Group, a leading global private markets firm, a 24.9% equity stake in Apex International Corporation (“Apex” or “the Company”).

Following the transaction, Partners Group will join majority shareholder Kuehne+Nagel Group, one of the world’s leading logistics companies, with a seat on the Apex Board.

Founded in 2001 and headquartered in Shanghai, Apex is one of Asia’s leading freight forwarders, especially on the transpacific and intra-Asia trade routes. The Company has around 1,600 employees across 41 locations globally. In 2020, Apex generated turnover of CHF 2.2 billion, gross profit of CHF 296 million and earnings before taxes of CHF 126 million and ranked seventh in terms of global air freight forwarding volume.

Partners Group will work alongside Kuehne+Nagel to implement a transformational value creation plan for Apex together with the Company’s management team. Key initiatives include establishing new freight forwarding routes; identifying new growth verticals, such as healthcare; and M&A.

Yngve Ruud, Executive Vice President Air Logistics, Kuehne+Nagel International AG, Chairman of Apex, comments: “On behalf of Kuehne+Nagel as well as Apex’s CEO Tony Song and his management team, we welcome the addition of Partners Group as

a shareholder. By combining the financial and strategic expertise of Partners Group with the industry heritage and experience of Kuehne+Nagel, Apex will have access to a powerful partnership through which to consolidate our position in China and further develop the Company.”

Dr. Marcel Erni, Co-Founder, Member of the Board of Directors, Partners Group, says: “Apex is a leading player in the China cross-border freight forwarding market, with a growing international presence and significant potential for further expansion. We have long admired the Company and its management team and are excited to be able to contribute to its future growth. Similarly, we are delighted to partner with Kuehne+Nagel, one of the world’s longest-established logistics companies, blending private equity with leading logistics industry expertise.”

Dr. Joerg Wolle, Chairman of the Board, Kuehne + Nagel International AG, states: “The strategic focus on expansion in Asia, initiated by the Kuehne+Nagel Board about three years ago, is paying off in terms of organic growth supported by acquisitions. We believe Partners Group, with its extensive experience and network, is an ideal partner for Kuehne+Nagel.”

Sheng Liu, Managing Director, Private Equity, Partners Group, adds: “We started following the development of Apex after identifying it through our thematic investing approach several years ago. Apex benefits from the rise of cross-border e-commerce – a key transformative trend that has accelerated as a result of the COVID-19 pandemic. We look forward to working with Kuehne+Nagel as well as Tony Song and his management team to realize this potential.”

The transaction is subject to customary closing conditions, including clearance by the competent merger control authorities. Apex will then continue to operate separately within the Kuehne+Nagel Group.

(Kuehne+Nagel)