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### BUCHANAN BUYS MAJORITY STAKE IN TIME:MATTERS

By Real Deals

Buchanan Capital Partners has acquired a 51 per cent stake in specialist logistics company Time:matters, a unit of Lufthansa Cargo, for an undisclosed sum.

Financing for the deal was provided by Landesbank Rheinland-Pfalz and Nordic Mezzanine.

"Lufthansa wanted to sell by the end of the year," said Buchanan managing director Peter Blumenwitz. The firm mandated UBS to hold an auction late last summer.

"It was looking for an equity partner because it wants the company to grow, not only organically, but also through buy-and-build acquisitions. The transaction happened very quickly, in just 15 weeks," said Blumenwitz.

Neu-Isenburg-based Time:matters, which spun off from Lufthansa Cargo in 2002, provides same-day courier and emergency logistics services by air, road and rail. It has exclusive partnerships with Lufthansa as well as German railway company Deutsche Bahn.

"Since its launch, Time:matters has grown profitably, driven by very good entrepreneurial management," said Blumenwitz. In the past five years the business has achieved annual revenue growth of more than 30 per cent.

Buchanan will support the internationalisation and expansion of the business. The company, which operates in a relatively fragmented market, has set itself the goal of becoming the European market leader in specialist logistics by 2010.

Lufthansa Cargo will retain the remaining 49 per cent holding in the business, and the two owners will work in very close co-operation, Blumenwitz added.

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