

Cash matters: Lufthansa sells time:matters stake

INVESTMENT FUND manager Buchanan Capital Partners has acquired a majority stake in the specialist logistics company time:matters, formerly a wholly-owned subsidiary of Lufthansa Cargo.

Lufthansa Cargo said the new ownership structure is designed to further accelerate the expansion of time:matters, which specialises in express and sophisticated logistics services.

Since its spin-off from Lufthansa Cargo in 2002, time:matters has grown profitably, posting double-digit annual revenue growth.

However, to finance further growth Lufthansa said it has sought "a solid and financially strong equity partner willing to invest in the company in the framework of a buyout".

It is the first time that Lufthansa Cargo has entered into such a close partnership with a private equity firm.

Commenting on the fact, Lufthansa Cargo executive board member Roland Busch said Buchanan Capital Partners was "the ideal partner" to support the organic growth of time:matters and fuel the company's continued expansion.

Lufthansa Cargo has re-invested in a 49 percent stake in the logistics specialist.



Miller – benefit in "ongoing internationalisation"

"We are convinced of the attractiveness of the business," Busch said.

"With the buyout, we are taking time:matters nearer its goal of becoming the European market leader in courier, sameday and emergency logistics by 2010," he added.

"Our customers will profit from our company's ongoing internationalisation," commented Franz-Joseph Miller, managing director of time:matters.

Miller added: "Since its spin-off five years ago, time:matters has achieved yearly revenue growth of more than 30 percent and evolved into an established specialist for express and emergency logistics."