

TPG-Backed PS to be Acquired by Groupe ADP

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LOS ANGELES & SAN FRANCISCO & PARIS--(BUSINESS WIRE)--Aug. 22, 2024-- PS (formerly known as The Private Suite), an operator of private luxury terminals serving commercial flights, and TPG (NASDAQ: TPG), a leading global alternative asset management firm, today announced that TPG has entered into a definitive agreement to sell PS to Groupe ADP, an international airport operator. The transaction is subject to regulatory approvals and other customary closing conditions. Terms of the transaction were not disclosed.

As the first operator of private terminals serving commercial travel in the United States, PS has served nearly 250,000 passengers since opening its first location at Los Angeles International Airport (LAX) in 2017. Far removed from the bustle of the surrounding airport and just steps away from the airfield, PS offers the ease, privacy, and security of the private flight experience for commercial travel. The company's suites provide members with complete privacy in their own spacious accommodation, while the salon offers a sophisticated social lounge perfect for solo travelers or small groups. Guests can enjoy a reimagined pre- and post-flight experience while the PS Control Room coordinates with government, security, and airline officials to ensure a seamless flying experience.

Following impressive growth at LAX, PS opened its highly anticipated second location at Hartsfield-Jackson Atlanta International Airport (ATL) in 2023 and additional flagship locations are under development at Dallas Fort Worth International Airport (DFW) and Miami International Airport (MIA).

"When we started PS, we were initially in the security and logistics business, but over time, the demand for our services has evolved and expanded to deliver that same experience with the added convenience and luxury that has become synonymous with the PS brand," said Amina Belouizdad Porter, CEO of PS. "With TPG's resources and operational insights, coupled with our team's deep hospitality expertise, we have successfully built a first-of-its-kind luxury travel service for commercial flyers – and we are just getting started. We are now at an exciting inflection point with ambitions to create an international brand and believe this partnership with Groupe ADP will enable us to offer more locations and experiences to our members, while creating new and exciting opportunities for our team."

Groupe ADP differentiates itself from other airport operators through its focus on hospitality and retail through its Extime brand, creating natural synergies for the PS network and strengthening the company's expansion plans.

"When TPG started our journey with PS, we saw an opportunity to enhance the commercial flying experience for luxury travelers in partnership with leading airports and airlines, and create something that didn't exist previously," said BJ Loessberg, a Business Unit Partner at TPG Growth. "Throughout our partnership, the company's strong performance – which further accelerated following the pandemic – has been enabled by Amina and PS's growth-oriented management team. We are very proud of the success we have achieved together and confident that Groupe ADP is the right new partner for PS as they continue to enhance their offerings and expand their presence across the United States and beyond."

About PS

PS builds and operates private airport terminals serving commercial flights. It currently operates at LAX and ATL, with additional locations coming in Dallas Fort-Worth and Miami. With unprecedented access, PS has the only private partnership with both TSA and Customs and Border Protection, allowing PS guests to move seamlessly through arrivals and departures. For more information on PS, visit www.reservePS.com or follow @reservePS on social media.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$229 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

About Groupe ADP

Groupe ADP develops and manages 26 airports around the world, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and 336.4 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail & hospitality and real estate businesses. In 2023, group revenue stood at €5,495 million and net income at €631 million. For more information see groupe-adp.com.

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PS

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