

Warburg Pincus Completes Acquisition of Inmarsat

LONDON – December 2019 – Warburg Pincus, a leading global private equity firm focused on growth investing, has announced the completion of its acquisition of Inmarsat, a world leader in global, mobile satellite communications through a newly formed entity, Connect Bidco Limited.

Connect Bidco Limited is an entity incorporated and owned by a consortium of funds advised by Apax; funds advised by Warburg Pincus; Canada Pension Plan Investment Board; and Ontario Teachers' Pension Plan Board.

On 25 March 2019, the Boards of Inmarsat and Connect Bidco Limited announced the terms of a recommended cash offer by Bidco for Inmarsat, pursuant to which Bidco has acquired the entire issued and to be issued ordinary share capital of Inmarsat. The full terms of, and the conditions to, the acquisition were set out in the scheme document posted by Inmarsat to Inmarsat Shareholders on 18 April 2019.

Bidco was attracted to Inmarsat because of its proven expertise in maritime, aviation, defence and broadband satellite communications. The Funds' investment is intended to help Inmarsat further strengthen its market leadership positions, capitalise on the potential of in-flight connectivity in commercial aviation and maximise the opportunities it sees in 'Internet of Things' applications.