

AviAlliance to acquire AGS Airports

- Major investment in the UK aviation sector, acquiring Aberdeen, Glasgow and Southampton airports
- Well-positioned for future growth by expanding route networks and air connectivity
- AviAlliance has deep expertise in owning and operating airports, and its owner PSP Investments is a long-standing investor in infrastructure in the United Kingdom

London, 13 November 2024 – AviAlliance, one of the world’s leading private airport investors and operators, today announced the acquisition of AGS Airports from Ferrovial and Macquarie¹ for an enterprise value of £1.53 billion. The transaction is subject to regulatory approvals and is expected to complete in Q1 2025.

AGS Airports, established in 2014, operates Aberdeen, Glasgow, and Southampton airports. These airports serve large and growing regions of the United Kingdom, significantly contributing to their local economies. Operating within the attractive British air travel market, AGS Airports benefit from strong fundamentals and a continued demand for business and leisure travel, which is expected to drive growth in domestic and international passenger traffic. AviAlliance will leverage its extensive global airport expertise to responsibly develop AGS Airports, enhancing air connectivity, improve the passenger experience, and support local communities.

AviAlliance is the wholly-owned airports platform of the Public Sector Pension Investment Board (PSP Investments), one of Canada’s largest pension investors. Founded in 1997 and acquired by PSP Investments in 2013, it has a long track record of traffic growth, operational excellence and superior passenger experience as well as investment in its airports. AviAlliance’s portfolio of four airports together served 73 million passengers in 2023, an increase of more than 20 percent compared to 2022. PSP Investments is a long-standing investor in UK infrastructure and real estate, having opened its second international office in London in 2016. Its infrastructure investments include majority ownership positions in Forth Ports, one of the largest port operators in Scotland and England, and Angel Trains, the largest rolling stock company in the United Kingdom.

Gerhard Schroeder, Managing Director of AviAlliance, said: “Aberdeen, Glasgow and Southampton airports provide vital connectivity for communities in Scotland and the South East of England. As a seasoned airport investor and manager with in-depth industry expertise, AviAlliance will enable each airport to realize their full potential. We are committed to supporting the airports over the long term to expand their route networks, further improve the passenger experience and implement the airports’ sustainability strategy.”

Sandiren Curthan, Managing Director and Global Head of Infrastructure Investments at PSP Investments said: “PSP Investments is a significant investor across several sectors in Scotland and more broadly, the United Kingdom, with over £10bn of investments in the United Kingdom. Our PSP Infrastructure strategy consists of investing in sectors where PSP Investments has strong expertise and a track record of delivering value for our beneficiaries. Airports is a sector which fits that strategy given AviAlliance’s deep operational expertise. We are delighted to add AGS Airports to our infrastructure portfolio and look forward to working with our key stakeholders to improve services to the communities in which AGS Airports operate, recognizing the critical role that these airports play in supporting economic growth in Scotland and England.”

¹ Macquarie Asset Management (Macquarie) via Macquarie European Infrastructure Fund 4

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investors with C\$264.9 billion of net assets under management as of March 31, 2024. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal public service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow us on [LinkedIn](#).

About AviAlliance

AviAlliance, a wholly-owned subsidiary of PSP Investments, is one of the world's leading private industrial airport investors and operators. The company participates in airport privatizations worldwide and acquires interests in airports. AviAlliance has an international airport network, currently managing stakes in the airports of Athens, Düsseldorf, Hamburg, and San Juan (Puerto Rico). In 2023, these four facilities together handled 73 million passengers. Visit avialliance.com for more information or follow us on [LinkedIn](#).

Media contacts

AviAlliance
Anne Langensiepen
+49 211 20540-200
[Contact form for media inquiries](#)
presse@avialliance.com

PSP Investments
Charles Bonhomme
+1 438 465-1260
media@investpsp.ca

FGS Global
Richard Webster-Smith / Alastair Elwen / Ed Treadwell
+44 20 7251 3801
AviAlliance-LON@fgsglobal.com