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Solis Capital Sells Majority Stake in Transportation Company

JANE YU
Tuesday, July 23, 2013

Newport Beach-based private equity firm Solis Capital Partners LLC has sold its majority interest in Tigers Ltd., a Hong Kong-based transportation and logistics company, to GeoPost S.A. in France.

GeoPost is one of Europe's largest express parcel carriers and had \$5.32 billion in revenue last year. It now owns 63.75% of Tigers.

Tigers was a result of a merger in 2011 between a Solis portfolio company called Kamino Logistics Group Ltd. and Hong Kong-based transportation company WLG Inc. GeoPost joined Solis as a financial partner and took a 2% ownership of Tigers at the time.

"Ultimately it was likely that we would exit to them," Solis Managing Director Dan Lubeck said.

Solis recently closed its second fund at \$61 million in capital commitments.

The firm also has effectively cashed out of its first fund, which invested in five portfolio companies, including Kamino and Certi-Fresh Foods Inc. in Wilmington.

"Other than some trailing economic interest, we have no involvement in the Solis I portfolio," Lubeck said. "The first fund investors got 3.4 times their capital."

Lubeck added he's looking at a handful of deals for the second fund.

Solis typically invests between \$2 million and \$25 million in companies that have revenues ranging from \$15 million to \$100 million.

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