

Oculus Advisors is an independent corporate finance advisory and investment firm, offering relationship-driven advice and investment expertise

Aviation services is one of our key areas of focus

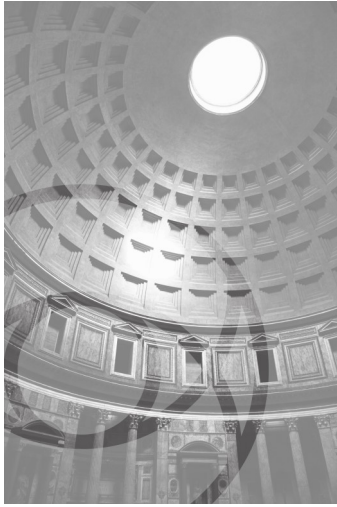
Oculus Advisors

Auckland, New Zealand and London, United Kingdom

Aviation services

A track record of advising and investing in the industry





Starting in 2000

Our partners have had a long-standing, strong focus on aviation services. We have advised on well over USD3.0bn of transactions in the sector, including several landmark transactions.

How it began

Mark Lewis and Gavin Rowland began working together in 2000 at HSBC Investment Bank, where both were Directors in the Global Transport & Infrastructure Team. Prior to this, Gavin had advised the UK government on its privatisation of several industries, including rail, steel, electricity and, in aviation, NATS, and the South African government in relation to the partial privatisation of SAA.

In the wake of the calamitous events of 9/11, Mark and Gavin took the view that significant industry re-shaping was a likely consequence. Accordingly, they began to focus on developing the bank's aviation services franchise.

In 2001, following Swiss Air's collapse,

MRO consolidation

Acting as independent advisors to SR Technics over a four year period under private equity ownership, we were proud to be identified by management as an extension of their team.

SR Technics, 2002—2006

Having advised 3i on their original €425m purchase of SR Technics (the former Swiss Air maintenance business) in the largest sector buyout of 2002, Mark and Gavin were subsequently engaged by the company to advise on:

- General strategy and development (effectively providing an outsourced corporate development team for the business over a four year period)
- The transformational €142 million purchase of FLS Aerospace, Europe's 2nd largest independent MRO service, to create a US\$1.2 billion turnover business with a diversified customer base and capabilities across Airbus and Boeing platforms
- A number of smaller acquisitions, investments and joint ventures
- Several airline outsourcing contracts
- An innovative, rotobles-backed US\$400 million refinancing to support its fast-growing and high margin component management activities
- Eventual US\$1.3 billion sale (via a dual-track IPO and trade-sale) to Gulf-based investors

The transaction was a landmark for independent MRO and generated exceptional returns for investors

Flight-training roll-up

Advising and investing alongside STAR Capital on their ambitious roll-up in the flight training industry.

OAA, 2007 —2012

Comprising three substantial platform deals and several strategic bolt-ons, we advised on the creation of Oxford Aviation Academy:

- €275 million simultaneous acquisitions of the flight training businesses of GE and SAS Flight Academy, creating the Oxford Aviation Academy (OAA) TRTO platform
- Bolt-on acquisitions of Oxford Aviation Training (FTO) and Parc Aviation, which were merged into Oxford Aviation Academy to create the world's largest and leading independent provider of training, personnel solutions and technical support services to the aviation industry
- Pursuit of several airline outsourcing contracts/RFPs
- Quarterly business valuations
- Strategy and development of the business through STAR's investment holding period and into exit at a double-digit multiple to CAE Inc. of Canada

CTC Aviation, 2012

Advising Inflexion on their purchase of Europe's largest independent flight training business, CTC Aviation. The business was subsequently sold in 2015 to L-3 Communications Inc., generating strong returns for investors.

Other sub-sectors

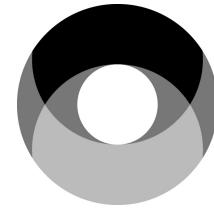
Outside of MRO and flight training, we have also been involved in several other aviation and related services sub-sectors. A non-exhaustive list includes:

- Airline start-ups
- Airports
- Air traffic control (ATC)
- Catering
- Charter/broker (retained advisor to ACS of the UK)
- Cleaning services
- Component management
- Consultancy practices
- Corporate aviation
- De-icing
- FBOs
- FTO and TRTO
- General aviation
- Ground handling
- Leasing (and service providers to the lessors)
- MRO
- OEM/suppliers
- Private jet completions
- Recruitment (crew and maintenance)

Advisory focus

Our experience covers both advising and investing. The roles we have played are varied and include:

- Benchmarking of performance against the market and key comparables
- Bolstering available resources on strategic projects cost effectively and seamlessly
- Confidential advice, without the conflicts of larger organisations, that is both on-tap and behind the scenes
- Corporate strategy advice, covering detailed assessment of strategy and evaluation of potential development
- Identifying and securing of JV and/or acquisition targets
- Identifying relevant developments in capital markets and assessing their implications
- Offering clients access to our network of industry contacts, including leading managers and industry players
- Monitoring of investment performance – maintaining another set of ‘watching eyes’ on the industry and developing trends
- Providing strategic level briefings as required (e.g. on existing/target customers, potential acquisition targets and other new partners, suppliers and assessments of potential implications of industry developments)
- Strategy and corporate development backed by seasoned execution capabilities
- ‘Traditional’ corporate finance advice and support, from experts imbued in the sector
- Valuation services



Oculus is the Latin word for eye.

In modern English, an oculus is an opening or window (normally circular and at the top of a building), usually inserted to cast light into a room or atrium below.



Perhaps the most famous example is the oculus in the top of the dome of the Pantheon in Rome (pictured above). Constructed nearly 2,000 years ago, this is still the world's largest unreinforced concrete dome.

Intellect judges the truth

InTeLlectus iudicat veritatem

Contact us at: www.oculusadvisors.com