

PARIS

December 19, 2025

## **Ardian signs an agreement to sell its stake in NHV to GD Helicopter Finance**

Ardian, a global private investment firm, announces it has entered into exclusive discussions with GD Helicopter Finance ("GDHF") to sell its majority stake in NHV, a leading European helicopter operator specializing in B2B services.

Founded in 1997 and headquartered in Ostend, Belgium, NHV has grown to become a leading B2B helicopter service provider, operating around the North Sea and West Africa. It has over 400 employees and operates a modern fleet of 28 aircraft, with a special focus on offshore transportation, including for the Oil & Gas and Maritime sectors. Its transportation services are complemented by maintenance, repair, overhaul and training activities.

Since its investment in NHV in 2013, Ardian has helped the company expand its historical offshore operations in Europe, notably as the launching customer of Airbus' H175, one of the first "super-medium" helicopters, but also via the acquisition of Blueway Group in 2014. In addition, it supported the Group's diversification into MRO and training services, as well as expansion in the Defense sector. The company has demonstrated strong resilience over the past ten years in the context of wider market challenges, and has managed to return to a good organic growth trajectory and profitability. With Ardian's support, Lars-Henrik Thorngreen has also been appointed as CEO one year ago, and promoted internal talents to its management team, who have demonstrated their ability to drive the company's future growth.

The partnership with GDHF, a helicopter leasing and finance company based in Ireland, will combine GDHF's large helicopter portfolio with NHV's operational expertise to capture growing market opportunities, both in the group's traditional sectors and in new segments.

*"We are proud of our longstanding partnership with NHV and opportunities we have created together. The sale to GDHF demonstrates NHV's strong strategic value and proven operational expertise in the sector. The company now is ideally positioned to capture growth potential in Europe and West Africa, in an industry with high barriers to entry. We would like to thank Lars-Henrik Thorngreen and the whole NHV team for their commitment throughout our collaboration and we wish NHV and GDHF every success for the future."*

● **ANAIS ROBIN** ● SENIOR INVESTMENT MANAGER, BUYOUT, ARDIAN

*"In the last ten years, NHV has been transformed to become a European leader in the B2B segment across a range of industries. Ardian's operational expertise has been invaluable in helping us maintain cash generation, particularly through more difficult market conditions, and position the business for further development in the years to come. We are looking forward to the next steps of NHV's growth story and to combining our strengths with GDHF to offer the best helicopter transportation services."*

● LARS-HENRIK THORNGREEN ● CEO, NHV

The completion of the transaction remains subject to the usual regulatory approvals and customary closing conditions.

## **ABOUT ARDIAN**

In a world of constant evolution, Ardian stands out for its ability to anticipate, adapt, and turn challenges into opportunities. As a global, diversified private markets firm with 22 offices and more than 350 investment professionals worldwide, we provide investment and customized solutions that reflect new economic dynamics and help our clients remain resilient in a changing world.

We deliver multi-local expertise and long-term performance for our investors and partners as well as shared value for the broader society. Since Ardian's inception in 1996, our pioneering approach to diversification and our ability to offer tailor-made solutions at scale have remained the heart of our strategy.

Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Ardian currently manages or advises \$196bn for more than 1,890 clients worldwide across Private Equity, Real Assets, and Credit.

Ardian. Mastering change for lasting value.

**[ardian.com](https://ardian.com)**

## **ABOUT NHV**

NHV Group, headquartered in Ostend Belgium, specialises in B-to-B helicopter services and operates with a strong geographic presence in Europe and Western Africa. The group conducts operations from several bases on two continents with a team of 450+ employees.

NHV's main focus is on the energy-producing industry, including the Renewables Sector. The company's scope of work also includes Maritime Services and Harbour Pilot Services, and Maintenance, Repair and Overhaul (MRO) solutions. In addition to supporting its own fleet, NHV provides extensive third-party maintenance services to a variety of civil and military clients. Aside from the helicopter operations, NHV has set up the NHV Training Academy, which offers ATO pilot training, HHOP training and delivers EASA and CAA certified Part 147 training. The group has a multipurpose high-value fleet of over 30 helicopters.

## **Media contacts**

### **ARDIAN**

HEADLAND

[ardian@headlandconsultancy.com](mailto:ardian@headlandconsultancy.com)