



# ARDIAN

## PRESS RELEASE

### NHV, AN ARDIAN PORTFOLIO COMPANY, AND BLUEWAY TO MERGE

*Agreement creates a new top-tier player in the helicopter services industry*

**Paris, Oostende, August 28<sup>th</sup> 2014.** NHV, the international helicopter operator, announces today that it has signed an agreement to merge with fellow helicopter operator Blueway. The deal, supported by Ardian, NHV's majority shareholder, creates a new top-tier player in the helicopter industry.

Belgium-based NHV will buy Blueway's stakes from Reiten & Co Capital Partners and the Helicopter Transportation Group. The proposed transaction is conditional on receipt of required regulatory approvals, and other customary closing conditions.

Now with more than 650 employees in 26 bases across several countries, the new group will look to become the leading operator in the offshore helicopter industry. The group operates a diverse fleet of 59 helicopters across the world, generating a combined turnover of more than \$270 million. The new group is already looking to expand its fleet with the addition of 19 helicopters.

Eric Van Hal, CEO and co-shareholder of NHV, said: "The acquisition of Blueway fits perfectly with our growth strategy, providing us with a large and robust platform for our further expansion. Our goal is to serve our global customers in the safest, most reliable manner, affording them the flexibility and human approach they deserve. Ardian's support and expertise have been greatly beneficial to NHV and will help accelerate our plans to achieve our ambition of becoming a leader in our industry."

Béatrice Beitmann, Managing Director at Ardian, added: "This transaction highlights how Ardian supports its portfolio companies through ambitious international growth projects. We spend a great deal of time mapping out a growth strategy for a potential portfolio company before we make any acquisition. In this situation, we had already identified Blueway as a potential strong partner for NHV before we even invested in the company. We are delighted with the deal, which makes NHV a leader in its industry."

#### **ABOUT NHV**

NHV Group, based in Oostende, Belgium, is specialized in B-to-B aviation services and has strong geographic presence with 360 employees across 15 bases on two continents, with a solid track record of rapid international expansion and a leading position in Western Africa (Ghana). NHV operates according to the highest industry safety standards and is the fastest growing challenger company in the global market segments of Oil & Gas, Helicopter Emergency Medical Services ("HEMS") and Maritime Services, which include Search and Rescue ("SAR"), offshore Wind Farms and Harbor Pilot Services. Besides that NHV is an Approved Training Organisation (ATO).

NHV has a multipurpose high value fleet of 26 helicopters with an average age of 7.5 years. In 2013, NHV record turnover of close to €90 million, increasing organic growth by 34% on the previous year. NHV's majority shareholder is Ardian. NHV has ordered 16 helicopters of the state-of-the-art Airbus

Helicopters EC175 model and is the global launching customer and the first operator to receive the EC175 later this year.

#### **ABOUT ARDIAN**

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$47bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian maintains a truly global network, with more than 330 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 300 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Croissance, Co-Investment and Private Debt.  
[www.ardian-investment.com](http://www.ardian-investment.com)

#### **ABOUT BLUEWAY**

Blueway has been delivering helicopter services since 1986. In the beginning the company was operated under the Airlift-brand, and in 2006 the Blueway Group was established. Blueway has 277 employees, owns 23 helicopters and operates a fleet of 33 helicopters with three new helicopters to be delivered in 2014/2015. The companies various businesses operate under the following brands: DanCopter A/S, Blueway Offshore Norge AS Vertech Offshore As and Airlift AS.

Blueway Offshore and Norge and DanCopter deliver offshore crew change services in the North Sea and selected locations world-wide. Vertech Offshore is the market leader in flare tip replacement by helicopter on offshore installations globally. Airlift is the leading supplier in Norway of power grid construction and maintenance services. Airlift is also a leading supplier of people transport, services to the telecom industry, construction, avalanche safety and power plant construction sites.

Blueway has been owned by Reiten & Co Capital Partner VI LP (60,4 %) and Helicopter Transportation Group AS (39,6 %)

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