

CASE STUDY:

Avincis

A global helicopter services provider



“The co-operation with Investindustrial has allowed Avincis to implement a successful long-term value creation strategy mainly focused on international build-ups. Avincis is a global leader in emergency helicopter services and represents a unique platform from which to further capture global growth and consolidation opportunities in the sector. Avincis is a leader as a result of its focus on operational safety standards and its strong commitment to invest in innovation, development and fleet renewal”.

James Drummond,
CEO
Avincis



Avincis 2013 EBITDA Margin

▶ 25.2%

Developments since entry:

Sales growth	355%
EBITDA growth	463%
EBITDA Margin growth	24 %

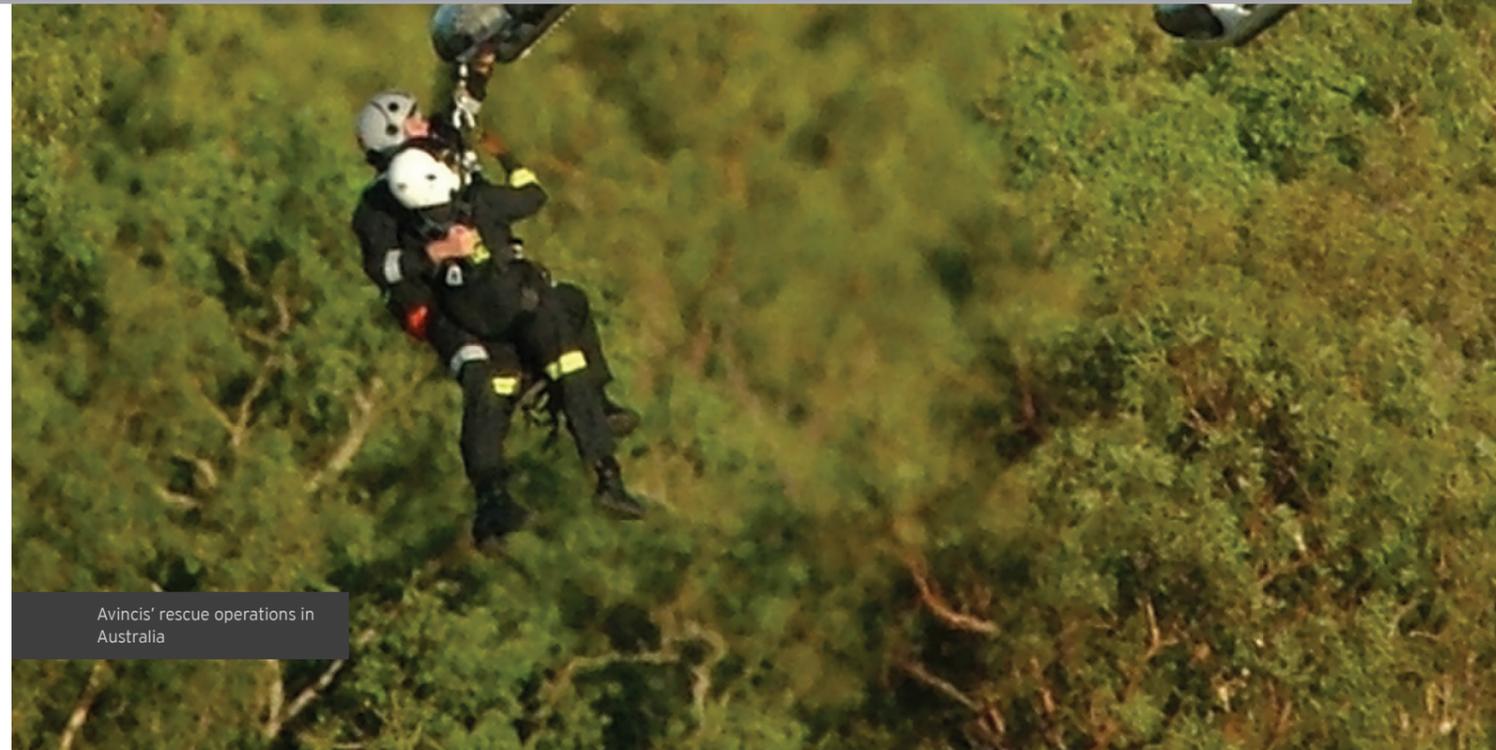
Since Investindustrial's entry in late 2005, Avincis has been transformed from a domestic player to the world's largest emergency aerial services company.

Avincis (www.avincisgroup.com) is the world's largest provider of emergency and mission critical aerial services contracted on a long-term basis with public administrations. The Company has over 40 years of experience with operations in Spain, Italy, France, the UK, Portugal, Chile, Peru, Ireland, Norway, Australia, Denmark, Finland and Sweden and is the most internationally diversified operator in its sector.

Avincis operates the third largest helicopter fleet in the world with approximately 350 aircraft as of the end of 2013, of which 139 are owned by the company. Headquartered in London, UK, the company employs approximately 2,750 pilots, engineers and other staff. With its size and diversification, Avincis has a clear competitive advantage over its local peers, due to:

- a large and modern fleet;
- strong bargaining power with suppliers;
- long-term public contracts with fixed revenues giving strong visibility of earnings;
- an extensive network of operating bases;
- highly trained personnel with its own flight simulators;
- proprietary maintenance facilities operating to the highest standards of servicing;
- other economies of scale such as insurance, procurement and leading safety practices.

Avincis provides public clients with services including emergency medical services, fire-fighting, sea and mountain rescue, civil protection customs surveillance and services to Oil & Gas platforms. The company's market-leading position and concession-based revenue profile has enabled Avincis to achieve consistent growth and execute its global acquisition strategy in recent years.



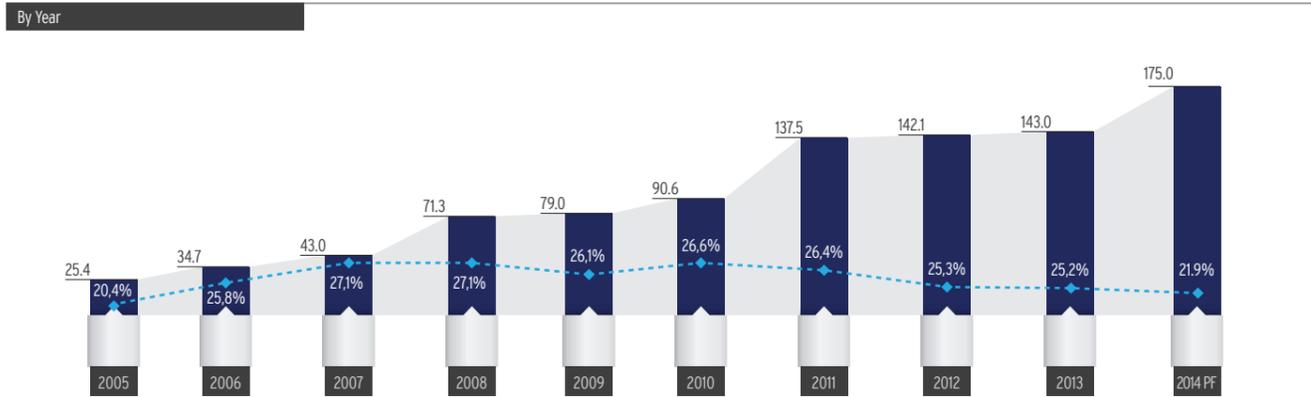
Avincis' rescue operations in Australia

▶ Achieving internationalisation and business diversification while strengthening profitability

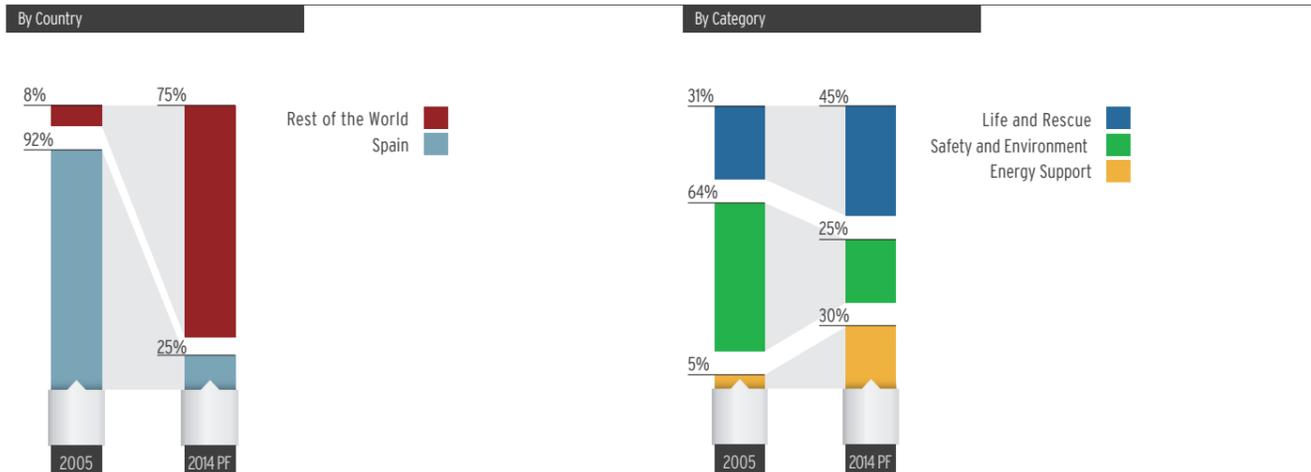
Under Investindustrial's ownership Avincis underwent a major transformation: nine add-on acquisitions have been completed allowing the company to strengthen its presence in Italy, France, the UK, Portugal, Chile, Peru, Ireland, Norway, Australia, Denmark, Finland and Sweden. In the first quarter of 2014 Avincis continued its internationalization strategy by reaching an agreement for the acquisition of Scandinavian AirAmbulance, the leading provider of air ambulance services in the Nordic region. During 2013 Avincis continued the integration of Bond Aviation Group acquired in 2012, a major independent UK helicopter operator, which provides offshore (Oil & Gas) transportation and mission critical emergency helicopter services under long-term contracts. This acquisition allowed Avincis to enter the heavy fleet segment, in which the company

was not present, providing access to further future growth. In addition, Avincis increased its presence in the strategically attractive segment of the Oil & Gas helicopter services market that strongly resembles Avincis' core business lines, given the mission-critical nature of helicopter transportation in the North Sea, the high component of search & rescue operations, and the structure of Bond's contracts with major Oil & Gas blue-chip operators (long-term, fixed charged revenues). Avincis continues to be well positioned for future growth, both organically and through additional bolt-on acquisitions. In early 2014, Avincis was sold to Babcock International, the UK engineering support service leader, after the two companies initially started collaborating on bidding for new contracts. The sale of Avincis was completed valuing the company at €2 billion.

EBITDA (€m) and Margin (%)



Sales (%)



Since Investindustrial's entry in 2005, an ambitious build-up plan has been executed

