



## BLUESTONE CAPITAL PARTNERS ADVISES NORTH AMERICAN AIRCRAFT SERVICES IN ITS SALE TO TRIUMPH GROUP

On October 17, 2014, Triumph Group, Inc. announced the acquisition of North American Aircraft Services, Inc. (“NAAS” or the “Company”), a portfolio company of Mangrove Equity Partners. Headquartered in San Antonio, Texas, NAAS is an industry-leading provider of specialty aviation maintenance, repair, and overhaul (“MRO”) services focused primarily on aircraft fuel systems. The Company provides routine and emergency fuel systems maintenance and repair, fuel leak detection, and fuel bladder cell repair services to more than 300 major airlines, cargo operators, and Original Equipment Manufacturers (“OEMs”), including Boeing, Airbus, Northrop Grumman, Southwest Airlines, FedEx and UPS. NAAS has particular expertise servicing large transport aircraft that comprise a meaningful share of the global fleet, including Boeing’s 737, 747, 757, 767, and 787 platforms, as well as established military platforms including the KC-135, C-130, KC-10, and C-17. The Company has a global reach and operates across more than 30 domestic and international locations.



The Company’s sale transaction highlights several key M&A trends in the MRO market:

- **Strong Market Interest in Expanding Portfolio of Aftermarket Services** – Companies that provide MRO and aftermarket services are increasingly seeking ways to deliver greater value to customers in the form of a broader portfolio of services. Acquirers have strong interest in acquiring assets that expand their “nose to tail” service offerings and enable their businesses to become more valuable partners to their customers.
- **Increased Appetite for Specialized MRO Assets** - Cost competitiveness in the global MRO market is driving a high level of interest in specialized MRO businesses that have a solid degree of customer “stickiness.” Companies that possess proprietary repair processes, specialized equipment and infrastructure, and/or other unique differentiators that provide insulation from potential competition are on the “wish list” of a broad range of acquirers.
- **Strong Market Desire to Expand Geographic Presence** – Global MRO market dynamics, including evolving fleet composition characteristics, airline consolidation, and industry cost consciousness, are placing a premium on businesses that have a broad geographic presence that enable them to respond effectively to market-specific trends. Target companies with a global footprint that enable prospective acquirers to access a broad and diverse customer base and penetrate new markets are currently in high demand in the marketplace.

### About Bluestone Capital Partners

Bluestone Capital Partners is a boutique investment banking firm that provides advisory services to middle market companies on mergers and acquisitions, divestitures, and other corporate finance transactions. Over the past two decades our principals have advised on more than 150 transactions in the aerospace, defense and government services markets, representing billions of dollars of shareholder value.

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