



SWEDISH EQUITY FUND EQT VI TAKES MAJORITY STATE IN DANISH LESSOR NAC

News / Finance



Swedish private equity fund EQT VI will take a majority stake in Denmark-based regional aircraft lessor [Nordic Aviation Capital \(NAC\)](#) as the latter aims to raise capital for further expansion.

NAC said it would use the additional equity capital to [continue expanding its fleet](#) and provide flexible and innovative financing solutions for regional aircraft across the world.

EQT VI, which is part of the EQT group, will operate in partnership with NAC's founder and chairman Martin Møller, who will remain a significant shareholder and contribute around 50% of the capital.

"For us, both the timing and EQT as a new partner is perfect. We see great opportunities for NAC and can benefit from EQT's extensive experience of developing successful companies. Teaming up with EQT supports NAC's growth strategy and ambition of expanding our position as the world's leading regional aircraft lessor," Møller said:

On a cash and debt free basis, the transaction values NAC at \$3.3 billion at closing. NAC is the industry's largest owner and lessor of both [ATR and Bombardier](#) turboprop aircraft and the current

fleet consists of almost 250 aircraft with an average value-weighted age of only 5.4 years. Its customers include more than 40 airlines in 30 different countries.

In FY2015, NAC expects to generate a net profit in excess of \$110 million, have an aircraft asset base of around \$2.9 billion, net debt of \$2.3 billion and shareholders' equity of around \$530 million.

EQT VI investment advisor and partner at EQT Partners Morten Hummelmoose said, "EQT VI will supplement the board with financial and aviation experience from EQT's network of Industrial Advisors. We believe NAC fits well with EQT's industrial approach of supporting companies to reach their full potential."

KIRKBI Invest, an investor in EQT VI, will co-invest in NAC alongside EQT VI.

Closing of the transaction is subject to competition authority approval.

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