CARLYLE LOOKS TO SELL LANDMARK AVIATION FOR $1.7 BILLION

News / Business aviation, Finance

Private equity firm Carlyle Group LP (CG.O) has been exploring a sale of aircraft leasing and maintenance company Landmark Aviation for as much as $1.7 billion, including debt, people familiar with the matter said on Friday.

The business jet market is slowly recovering from a downturn sparked by the global financial crisis, helping valuations for companies offering services to that industry.

Carlyle initially looked at cashing out of Landmark via a stock market listing, but in the past few months has broadened out that process to include a possible outright sale.

Two of the sources said that Landmark Aviation's earnings before interest, taxes, depreciation and amortization (EBITDA) were around $170 million over a trailing 12-month period.

The sources asked not to be identified because the deliberations are not public.

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Carlyle declined to comment. Representatives for Landmark Aviation did not immediately respond to a request for comment.

Houston, Texas-based Landmark Aviation provides engine maintenance, repair and overhaul, and nose-to-tail services that include airframe, interior refurbishments, paint and charter management for private aircraft.

A peer of Landmark Aviation, Scottsdale, Arizona-based aircraft maintenance services company StandardAero, was sold by Dubai Aerospace Enterprise Ltd to buyout firm Veritas Capital Fund Management LLC in July for $2.1 billion.

In 2007, Carlyle had sold Landmark Aviation to state-owned Dubai Aerospace, which simultaneously purchased StandardAero in a joint transaction valued at $1.8 billion.

Dubai Aerospace sold Landmark Aviation to private equity firms GTCR LLC and Platform Partners a year later. Carlyle then purchased Landmark Aviation in 2012.

Separately, Carlyle announced the acquisition of cyber security firm Novetta Solutions on Thursday. Carlyle purchased McLean, Virginia-based Novetta from Arlington Capital Partners for $555 million, according to a source familiar with the deal.

Carlyle and Novetta declined to comment, Arlington Capital did not immediately respond to a request for comment.

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