

WINTER 2020/2021

BUSINESS AVIATION MAGAZINE

SERGIO AGUIRRE

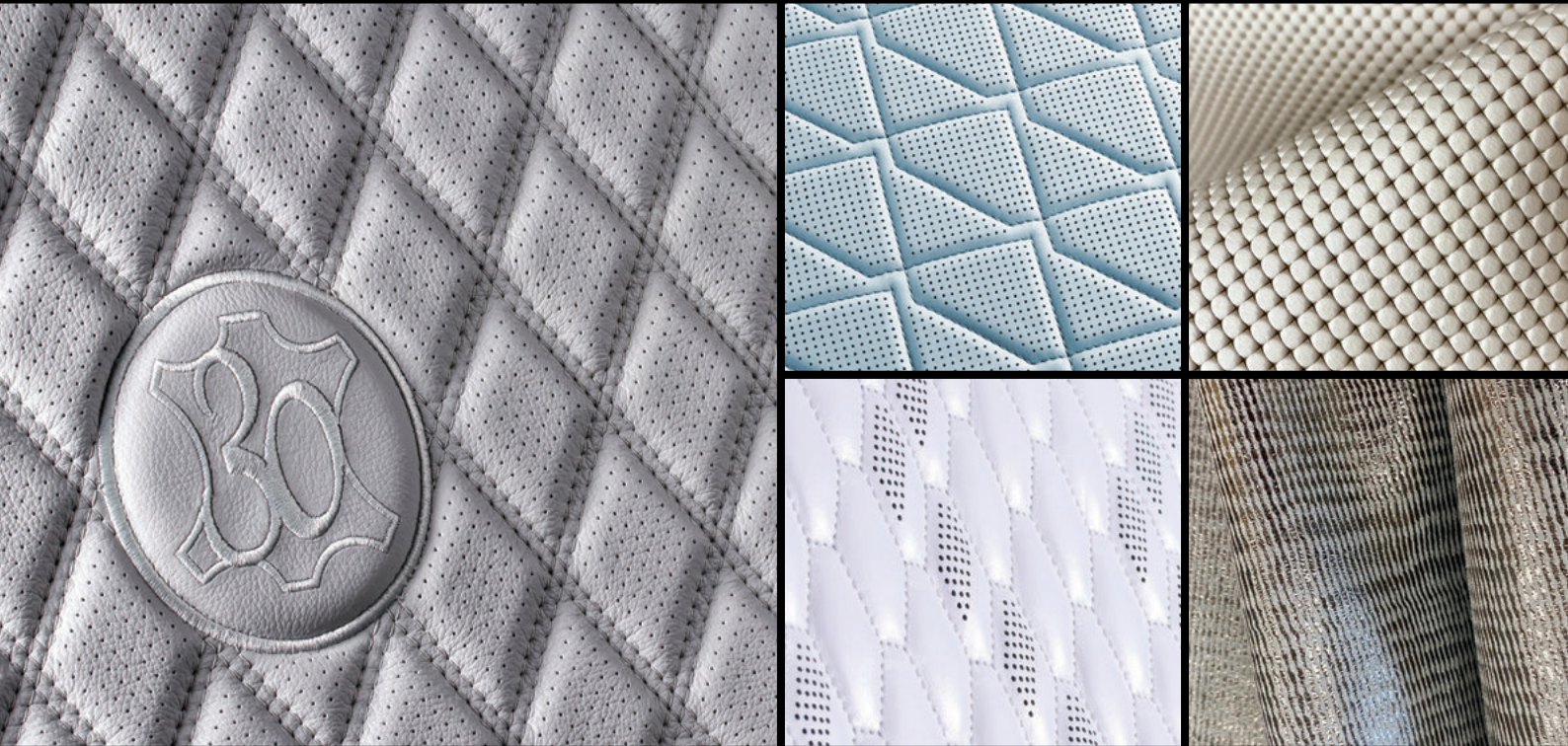
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CREATIVE DIRECTOR

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ROGER BAKER
BUSINESS DEVELOPMENT DIRECTOR

ELLIE SMITH
SALES EXECUTIVE

JANE STANBURY
GLOBAL LUXURY CORRESPONDENT

WWW.BIZAVLTD.COM

For all enquiries,
please contact Max Raja
at max@bizavlt.com
or on +44 (0)203 865 3736

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NEW YEAR, NEW DAWN...?

So, with considerable relief, we can finally say goodbye to 2020, which will go down in history forever as the year of the great COVID pandemic. Business aviation, thankfully, came through the worst of it in very much better shape than many other sectors.

We only have to think of the carnage wrought on the hospitality sectors all around the world, for example, to realise how fortunate so many of us in business aviation have been, and still are. Of course, we're not out the woods and in the clear yet. Even as I write this, the UK in general and my home base in Scotland, in particular, has gone into as severe a lockdown as we had back in March, as an even more transmissible mutation of the virus spreads across the country.

Many European countries are experiencing a similar return to lock-down and 'stay-at-home' orders from their governments. However, with effective vaccines already being deployed around the world, we finally have light at the end of the tunnel.

As the interviews in this issue demonstrate, business aviation stands to gain from the fact that many people who can afford to fly privately, but who have never done so, or who have done so only very occasionally, are now making flying private a regular feature of their travel. That is one positive change we can foresee through the year ahead.

The impact of some of the other changes we're seeing are harder to predict. Certainly, the way companies work will be transformed by the enforced lessons we have all had in virtual working. Zoom and Skype calling instead of crossing town for face to face meetings has become the new normal.

Will it lessen the demand for global travel? We shall see but personally, I doubt it. What we do know is that business aviation is a hugely innovative and resilient industry, rich in very resourceful CEOs and senior managers and backed by a culture that prizes adding as much value as possible for clients. Resourcefulness and attention to detail, plus a great attitude, are key attributes for any industry and our industry has that in spades.

With all this going for it, there can be little doubt that business aviation will find a way of making the 2020s one of the greatest decades our industry has yet experienced – despite the dark period we've all come through.

ANTHONY HARRINGTON

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WINTER

ISSUE 16 2020/2021

14 Strategic sale opens opportunities
Sergio Aguirre, President, Gogo Business Aviation, on the company's sale of its commercial airlines division

22 Growth in tough times
Clay Healey, Owner of AIC Title Service, on growing through the pandemic

26 Making acquisitions count
Kevin Thomas, President and Chief Operating Officer of XOJET Aviation, on the acquisition of Red Wing Aviation

30 Making parts count
Stephan Krainer, CEO of Primus Aero, on the importance of a strong parts business

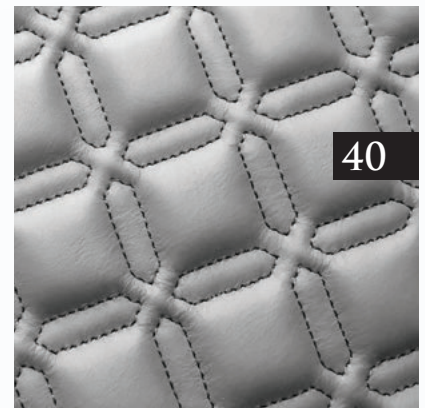
34 Not one hurricane, but two!
Joe Bonita, Citadel Managing Director, on surviving two hurricanes and finishing 2020 in style

40 Building on strength
Alexander Schmidt, President of AERISTO, on the company's history, place in the market and strategy

44 Relationship developments
Wassef Ayadi, Managing Director and CEO of IDAIR, talks about the company's new relationship with long term partner, Panasonic

48 When big is best
Alexis Fecteau, Marketing Director, Boeing Business Jets, on demand for BBJs through COVID and after

54 Looking beyond the pandemic
Brian Kirkdoffer, President and CEO of Clay Lacy Aviation, on the company's successes and his vision of a post pandemic economy



60 Uncompromised indulgence
Rich Shaffer, General Manager of Torn Ranch, explains what the company brings to the private jet sector

64 Financing aircraft
Dawit Lemma, CEO of Krimson Aviation, talks about how Krimson has supported aviation throughout the COVID-19 pandemic

66 Changing the face of travel
Howard Guy, Owner and CEO of Design Q, on how the company has been at the forefront of radical change in the industry



72 3 Generations of Aviation
Edward Queffelec, CEO of SPARFELL, on the company's acquisitions of LaudaMotion Executive, and Speedwings

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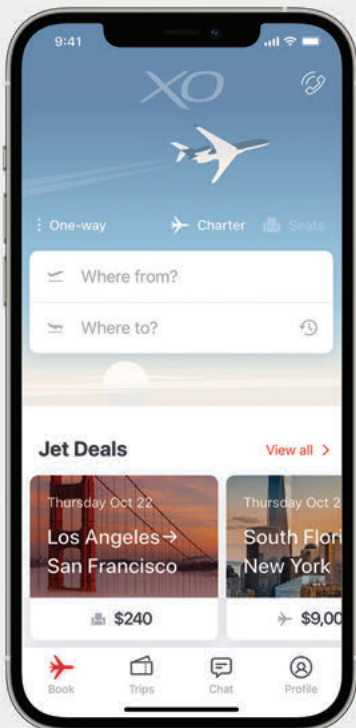


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US Northeast
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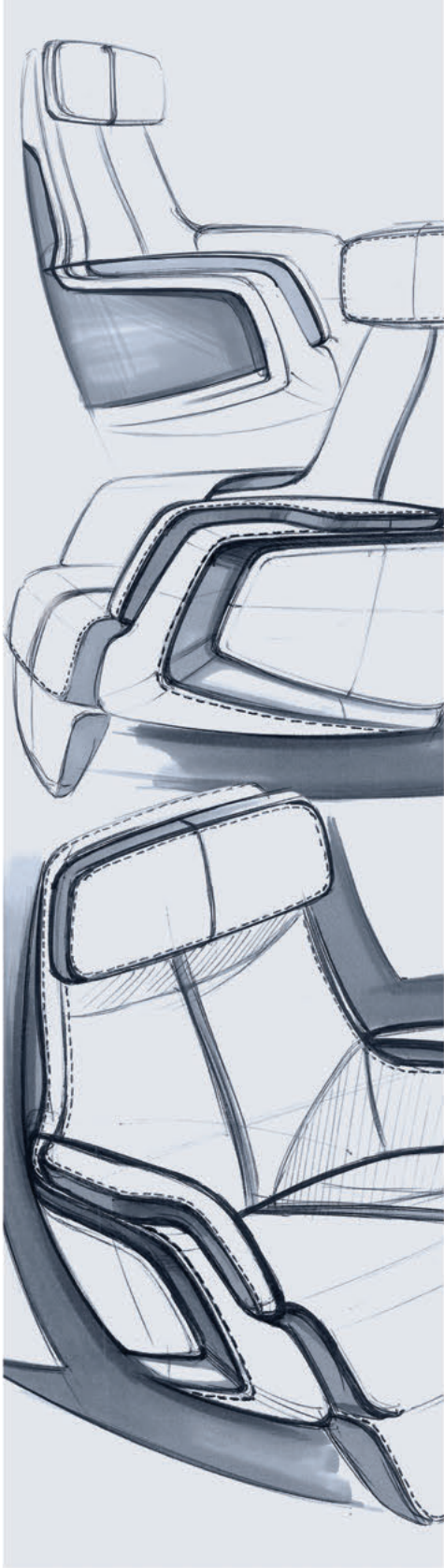
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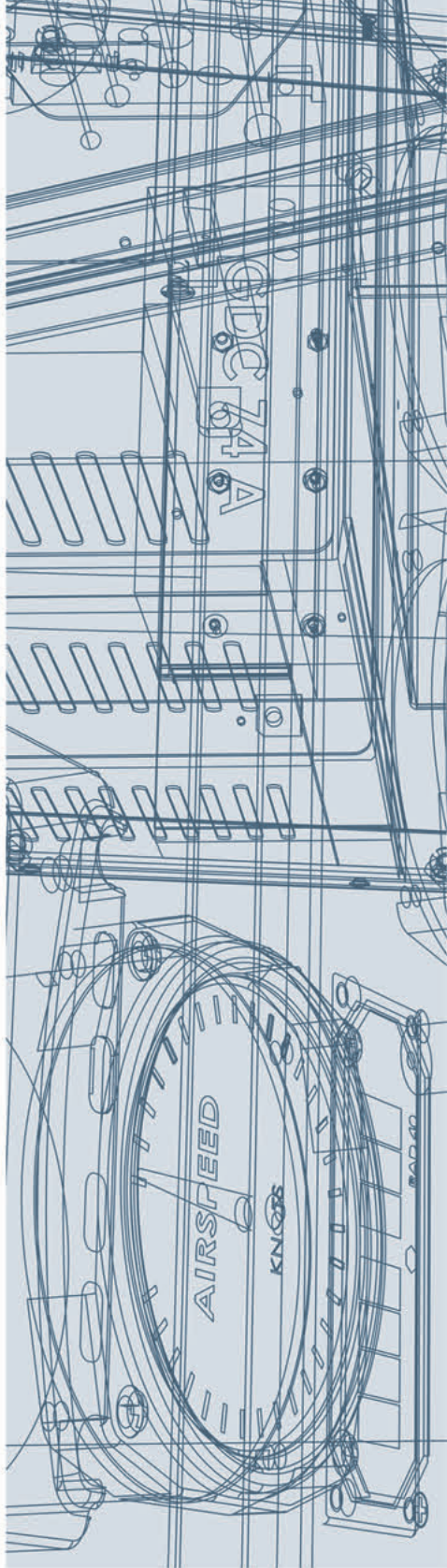
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STRATEGIC SALE OPENS OPPORTUNITIES

Sergio Aguirre, President, Gogo Business Aviation, talks to Anthony Harrington about the company's sale of its commercial airlines division and its experience through the pandemic

AH: Sergio, how has Gogo fared through the pandemic? Has it changed the way you operate?

SA: I would say that we have definitely had to learn how to work and operate in a COVID environment, but we have accomplished that very well, and all our employees are safe and well. From an operational standpoint, we had to make some adjustments, and we had to do that fairly quickly, but I'm pleased to state we have not missed a single delivery on new equipment or on any repairs during the pandemic. Our people really rose to that challenge.

Additionally, we have been able to continue our quarterly cross-functional and development planning sessions every quarter, where we outline our development and 'go-to-market' objectives. These meetings define what we expect to achieve and to be successful it has to be very collaborative across most of our functional business units. These are big events for us, and we have now done three of them virtually. I continue to be amazed at how well our people have adapted to this virtual approach, maintaining a high degree of productivity and innovation as before, and in many instances even more so.

A couple of examples of how that played out include our recent release of new AVANCE software and the launch of Gogo Vision 360 which is an enhanced version of our industry-leading inflight entertainment system, Gogo Vision. We now offer a 3D moving map and unlimited streaming of the latest Hollywood releases and TV programming. Both of those were developed and taken from concept to market release during the pandemic.

AH: How has the year gone from a sales standpoint?

SA: Clearly, 2020 has been an unusual and difficult year, but we are very pleased that we ended 2020 with more air-to-ground (ATG) subscribers than we started the year with. To end the year with a greater number of customers during a pandemic year shows the resilience of Gogo and the importance of inflight connectivity.

AH: You had a huge announcement this year with the sale of your commercial airline business. What was the thinking behind that, and what does it mean for Gogo Business Aviation going forward?

SA: In August, we announced the sale of the commercial airline side of the business to Intelsat, and closed that deal on December 1. It was the right thing to do for the business, customers, and employees. The commercial airline division is now a part of a vertically integrated business that will allow it to better compete and serve its airline partners more effectively. The remaining Gogo team will be laser-focused on the business aviation customers and market.

With the commercial division now part of Intelsat, the company has the ability to really extend its position in that market, and all our former employees continue to have great career opportunities with Intelsat. The whole division will be a great value-added asset to Intelsat.

“ In August, we announced the sale of the commercial airline side of the business to Intelsat, and closed that deal on December 1. It was the right thing to do for the business, customers, and employees. The commercial airline division is now a part of a vertically integrated business that will allow it to better compete and serve its airline partners more effectively. The remaining Gogo team will be laser-focused on the business aviation customers and market.”

For us here in business aviation, it is a fantastic win. It puts us in a much stronger financial position and we now have an exclusive focus on services to business aviation. Our investments and innovation will all be targeted to business aviation.

Part of the transaction involved the sale of Gogo's Ku-band satellite services to Intelsat. But it's important to note that we retain the ATG network and all the related technology. There is a long-term service agreement between the two companies which means that we will have Intelsat as a customer, and they will continue to support us with their Ku-band network for our satellite-based customers.

So, this whole transaction has been very well thought through. Intelsat gets a channel to sell a lot of Ku capacity. All our former commercial airline staff move across to Intelsat, and it is a great win for us here at business aviation. We get to be solely focused on business aviation and the unique requirements of our customers and our channel distribution. This really is one of those rarest of deals that make for a win-win-win for all parties.

“ We get to be solely focused on business aviation and the unique requirements of our customers and our channel distribution. This really is one of those rarest of deals that make for a win-win-win for all parties.”

AH: Back to the pandemic. What has happened when customers stopped flying or dramatically reduced their flight hours? Did their subscriptions to Gogo cease?

SA: We have taken a very flexible approach with customers, and that is coming back to us now in terms of customer loyalty. This is a relationship business, based on developing long-term relationships with customers. We recognised that these were very hard months and we chose to be as accommodating and flexible as possible with our customers. It was simply the right thing to do.

What we are finding now is that customers are flying again and they are reactivating their accounts, usually with a plan that is at least equal to and is often greater than, the plan they had before. So, we are finding that the dollar values that business jet customers are generating for us today are very similar to what they were prior to the pandemic.

The message we are giving customers is that we will all get through this together. That message has become cliché in many ways, but for us it's very real and we are committed to doing what we can to help our customers get through this. We have seen impact on hardware sales, and installations at the OEMs, and in the aftermarket. Most flight departments are still flying less than they were before, but that is slowly changing.





THE ART OF AIRCRAFT



Freestream's chief design officer Sarah Mespelt Larranaga and London based Industrial Designer Christopher Nobles have collaborated on a new, exclusive conceptual project for the soon to be released Gulfstream G700 and the many G650 aircrafts on the resale market looking for a new interior refresh.

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With the charter fleets, we're seeing they are basically back to normal flight activity, but passengers on those flights are using more data than they were before. Increased data use is a trend we're seeing across the board.

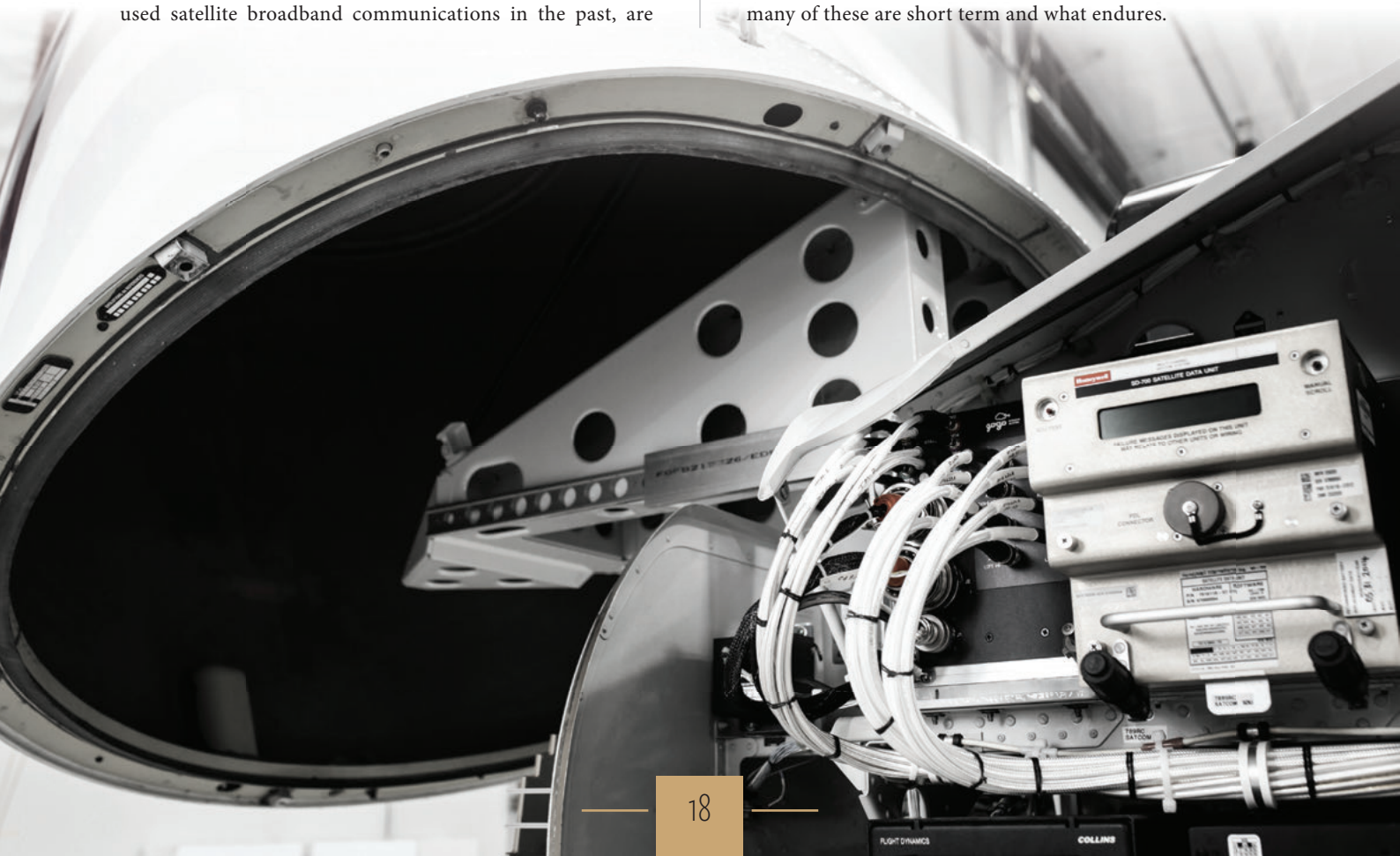
We're also seeing that more people who can afford to fly private are now flying private, many of them for the first time. We're seeing this trend both in charter and fractional fleets. We are hopeful that this is a positive trend that will continue to drive business aviation through 2021 and beyond.

Another effect of the virus is that with so many international flight restrictions, many of the larger aircraft that would have used satellite broadband communications in the past, are

spending a lot more of their flight hours over the continental USA, so they are able to benefit from the improved user experience at a more affordable cost. Satellite connectivity has greater latency and the data cost is much more expensive than with ATG, so that is a key differentiator for us.

AH: What is your view looking forward? How do you see things developing?

SA: I think we are in a bit of a wait-and-see period right now. It is obviously tremendous news that several of the vaccines against the virus have won approval and are being rolled out. Clearly, COVID has created certain shifts in people's routines and behaviour and we will have to see how many of these are short term and what endures.





EXIT



It's time for something new.... 3 Mavins'





“ We have a strong desire to continue to grow internationally, but we will do it at a rate that is in line with the business environment.”

Some of the trends indicate that people are moving out of large cities into suburbs or the countryside. They want to live in a home, rather than in an apartment with a shared elevator. Companies are now much more interested in supply chain security rather than in lowest cost, so that is bringing factories to North America rather than to Asia and elsewhere.

The supply chain side is looking at long-term dependencies and at how robust the supply chain is. So we'll have to wait and see how these trends end up impacting business

aviation on a larger scale.

AH: Are you still interested in building your presence in Europe?

SA: We will continue to look at growth opportunities in the US and worldwide, not just Europe. Gogo has dedicated people focused on supporting our thousands of customers that operate inside and outside of North America. We have a strong desire to continue to grow internationally, but we will do it at a rate that is in line with the business environment. |BAM



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GROWTH IN TOUGH TIMES

Clay Healey, Owner of AIC Title Service, talks to BAM about growing through the pandemic

Q: How busy has AIC Title Service been through the course of 2020, with all the disruption from the pandemic?

CH: We are off the charts busy right now. Our escrow and title services play very well for large ticket transactions, not just in aviation, but across multiple markets. A lot of the activity we have been seeing has nothing at all to do with aircraft. Transactions involving big pieces of equipment also benefit greatly from our services so demand has spread well beyond business aviation.

On the downside, foreign markets, particularly Europe and Asia, have been very hard hit with the second wave of COVID, so they are collapsing a bit. There is not a lot of activity relating to our markets in Europe right now, so activity levels are just trickling along.

Of course, with the second wave of COVID hitting the USA right now, it makes doing business very much more difficult. You can't just go and talk to any CEOs you want to talk to. And how can you transact on big-ticket items that you need to buy or sell if you can't easily go and physically inspect those items? But deals still got done, even if they got done by people meeting each other virtually on screens.

Of course, if you are doing a half-a-billion-dollar deal, it is extremely difficult to get to the level of confidence you need to close the transaction, just on a video conferencing call.


For those kinds of deals, we all want to be able to look the other party in the eye to see if they are sincere or not. You want to take the measure of the other person. That is very difficult to do on a screen.

So, what we have seen are plenty of instances of deals getting started via virtual meetings, but when it's getting near to closing people find ways of meeting up. I just don't see our kind of business being completed with any regularity over a video link.

Q: Is the absence of the regular round of trade shows, all of which have been cancelled through the pandemic, a serious problem?

CH: At the least, it is an obstacle. These conferences give us the opportunity to get face to face with clients and potential clients. I get to meet people who are not already customers of ours and I get the time and the opportunity to talk to them in a way that I probably would not be able to do if I was reaching out to them over a video link. It just doesn't work that way.

Having said that, this process has to take however long it takes. I don't want to see anyone getting sick or dying. We're suffering a terrible daily death toll at the moment and we sure don't want to be pushing anything that makes that worse. But we need to figure out ways of getting things done and going on. They've found a bunch of vaccines now, so what I say is, let's get on it and get it going. There is no getting away from the fact that this is a tragic time and it's damn tough for everyone.



“The really top-flight brokers that we deal with realise that we are able to make them that much more efficient, and that’s the bottom line. They tell me, and they tell others, that there is no way they could do the level of business they are doing, with the staff numbers that they have, without AIC Title Service streamlining and enabling the process for them.”

Q: Do you think that you and your team will still do a lot of working from home when the situation goes back to normal? Assuming it does?

CH: We're a service provider, not a manufacturer, so yeah, there are things we can do from home. But there is also a lot of stuff that can't be done from home. You can't deliver papers to the FAA from your home. It just doesn't work that way.

And it's not just from my side. I can't simply download all the information that I need. You have to have people sitting at their desks in the FAA to get us all the title information we need. Those people have to be there.

However, with that said, while as an owner and a businessman I go to the office every day, many times I can also make good calls from home. I do a lot at night, sitting at home talking to someone in Asia on a very different time zone to mine. Nine or ten pm at night is a good time for me to talk to someone in Asia.

My view is that to build a great organisation you have to have camaraderie and you need everyone working in the same direction. You don't get those things sitting in your pyjamas at a screen in your house.

This is not to say that every business is going to have to review how it operates going forward, and technology is hugely important. We know that as well as anyone since Holly and I have made technology the driving force to move AIC Title Service forward.

The difference between AIC and other title services in Oklahoma City, including the law firms, is that none of them can touch us as far as technology is concerned. That is why we can get more business pushed through into the market. Everything we have done has been to provide value for our clients and it is all for their benefit.

The Old Boy network has been around for years in our industry. My competition are all good people and they have their networks out there. But as far as I can see they don't have the vision of how things are changing. They do the same

things in the same old way that they have always done them, and that is not going to win going forward.

We've been pouring staff into technology since 2003, and we've had a real, sustained push on this front since 2006. That was when we really poured staff into software development and design, and that is why we are solidly in the software world. That's just where we are.

Q: How does your market view your technology edge and expertise?

CH: The really top-flight brokers that we deal with realise that we are able to make them that much more efficient, and that's the bottom line. They tell me, and they tell others, that there is no way they could do the level of business they are doing, with the staff numbers that they have, without AIC Title Service streamlining and enabling the process for them.

Q: What are your feelings about 2021? Do you think it is going to be a great year?

CH: I am not as optimistic now as I was a few months back or earlier in the year. The COVID spike is worrying. If the lockdowns stay tight or get tighter, and governments around the world keep imposing travel restrictions, it is going to end up devastating a lot of industries. The hospitality and conference industries, for instance, are going to really struggle to survive.

The government can give them some help, sure, but there is not enough money in the world to keep on bailing out all businesses everywhere. You need functioning economies and that is becoming a serious concern. These are businesses that give people jobs and hope and fulfilment and if you stifle people's ability to make a living, how does it help that you're keeping them safe?

I think things are looking okay, and perhaps better than okay, for the next ten to twelve months, and if we get the vaccines rolled out, then everything will get back on track. But if we are still all talking about this in June 2021 then we're all headed for a world of trouble. |BAM



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MAKING ACQUISITIONS COUNT

Kevin Thomas, President and Chief Operating Officer of XOJET Aviation, talks to Anthony Harrington about the acquisition of Red Wing Aviation and the challenges of running the operational side of XOJET Aviation

AH: To begin with, can you take us through a quick summary of XOJET Aviation?

KT: XOJET Aviation was founded 15 years ago and today is an industry leader in business jet operations providing branded charter services, dedicated corporate shuttle operations, and aircraft management solutions. Our company is committed to hiring, training, promoting, and retaining the best employees in the aviation industry as well as providing expert flight operations support. From expertly trained pilots to sophisticated aircraft operations, and adhering to exacting maintenance standards, we pride ourselves on offering one of the safest and most seamless private aviation experiences in the sky.

In total we have 62 aircraft and three specific fleets under management. XOJET Aviation is the Part 135 certificate holder and aircraft operator with global operations coverage. We manage the N registered, world renown branded fleets of XO and VistaJet as well as private owner aircraft. We pride ourselves in fulfilling the demands and expectations for each of these customers. We also proudly operate, through XOJET Air Services, our wholly owned aviation services subsidiary, a corporate shuttle program for a Fortune 100 company, which provides year-round passenger and cargo services.

AH: That sounds like a huge daily logistical exercise. What are the challenges?

KT: It really is a massive logistics exercise. With a single operational infrastructure, we manage multiple types of aircraft, with different types of service levels for each branded fleet and on different models within each fleet.

While that sounds like a lot, it is important to make the distinction between the XO brand, which is an on-demand, high-velocity brand, and the VistaJet brand, which offers an unmatched and unparalleled customer experience competing directly with whole aircraft ownership. XOJET Air Service operates our customer's corporate shuttle across a number of locations throughout the United States, and we are actively looking to expand that unique service offering as well as individual aircraft management to other corporations, sports franchises and remote destination resorts in North America.



XOJET

Bombardier Challenger 300

AH: I take it that you have the crewing responsibility across all these aircraft?

KT: Absolutely. We source, employ and train all the pilots and crews, to ensure consistency in the service standards and to provide our customers with the greatest possible experience each time they fly with us.

We have over 600 employees across the operation. Our headquarters are in Fort Lauderdale, Florida, and we have employees in 45 states across the USA, still maintaining a significant operations team in Sacramento, California, and Red Wing, Wisconsin.

AH: You moved from JSSI to head up XOJET Aviation. What was the change like for you?

KT: Working with JSSI was an incredible experience, and the time I spent there taught me a great deal. I cannot speak more highly of their ownership and management team. Likewise, XOJET Aviation is an excellent company with a great organization, and that goes top to bottom. In my role, I have the support needed to be successful, as does the rest of the management team - not just from the employees, but also from the ownership of our company.

AH: And then there was the pandemic. How did that affect your operation?

KT: COVID-19 really demonstrated the strength and resilience of our team. People dug in and performed extremely well. We have weathered the first two spikes and we welcome

the news of the imminent arrival of approved vaccines. I am really optimistic about 2021.

AH: XOJET Aviation is now the proud owner of the Wisconsin-based Red Wing Aviation, with its 15 Citation V Ultras. What was the rationale?

KT: Red Wing was a strategic acquisition for us in a number of ways. Firstly, they have a well-established Part 145 maintenance operation, which we do not. Long term, it offers us the opportunity to reduce costs and we are looking forward to collaborating with them where appropriate.

XOJET Aviation, is predominantly a super mid-size, coast-to-coast, north-to-south charter operator. Having Red Wing as part of our operation allows us to enter into the light jet





operations with an experienced operator in this segment. This means that we can support our customers' demands for shorter-range trips and charter flights in the middle of the country, where our wide-body model would probably not be a cost-effective solution. So, this allows us to expand our product/service offering, which is exciting not only for our customers in terms of the number of travel solutions we offer but also in our ability to further improve the efficiencies of our operations.

AH: What are you seeing as trends in the sector, while the pandemic continues to rage?

KT: We, along with the rest of the business aviation sector, are definitely seeing a real influx of new customers for on-demand business aviation services.

In the past, First-Class commercial airline customers who had the means to fly private chose not to because they felt their needs were being met by the major airlines. Now, they don't want to run the risk of mixing with crowds in commercial airports or on commercial airlines. On top of this, the airlines have cut back on their routes and connectivity between many of the smaller cities creating a real lack of options for travel to many of the destinations sought by such customers. With our diverse fleet and service offering we have the ability to provide that missing travel connectivity and as I indicated



previously ensuring that we have a wide variety of service options was one of the deciding factors in our acquisition of Red Wing's operations.

In private charter, we were already flying ten percent more hours as we finish out 2020 and early booking figures for the first part of 2021 look strong. This is very encouraging for the industry in general and it contrasts markedly with the fall in the number of hours that commercial airlines are flying. The idea of limiting contact with others in order to reduce possible exposure to COVID-19 is now a hugely important driver of business for private aviation. We are and continue to be optimistic that 2021 will be a much better year than 2020. |BAM

“In private charter, we were already flying ten percent more hours as we finish out 2020 and early booking figures for the first part of 2021 look strong.”



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MAKING PARTS COUNT

Stephan Krainer, CEO of Primus Aero, on the importance of a strong parts business

Q: Stephan, what impact has the pandemic had on your operation?

SK: We have done very much better than most in the sector. Our numbers are up 40 percent, year on year, so we cannot claim to have had any problems with COVID. Of course, the growth would have been even stronger if people were flying more, but we are very pleased with what we have achieved in 2020.

It also helps that as revenues have tightened for many across the industry, people have become much more cost aware. This has played very well for our spare parts business, which has now grown to the point where it accounts for some 60 percent of our total revenues. That has been really good for us.

Q: Can you give us some idea of the savings that your customers can make, sourcing parts through you?


SK: Well, it all begins from the fact that new replacement parts for business jets are very expensive, so if you can source approved, tested pre-owned parts there are very large savings to be made. We just found an APU for a customer, for example,

and it came in 30 percent cheaper than the customer was being quoted by his MRO. That is a half-a-million euro part, so a savings of 30 percent is very significant. That amounts to some serious money.

When you are in boom times and everyone is making money there is not the same incentive to look for savings. However, with COVID depressing the economy, savings become very important. We have been marketing our services well and many potential customers as well as existing customers are discovering what we can do for them to help them cut the cost of maintenance events.

Q: How are things going with your CAMO operations?

SK: A challenge that we face is that very often a customer will be offered CAMO services for free by, for instance, their MRO provider, or their aircraft management company. But CAMO is never free, even when it is offered to you as free. The cost to the provider of having the expertise inhouse to provide a professional CAMO service has to be met somehow. So, the cost of that 'free' CAMO service is hidden in other charges.

A man with a beard and slicked-back hair, wearing a dark suit jacket over a white shirt and a dark vest, is shown in profile from the chest up. He is looking out towards the left. The background is a soft-focus landscape of a coastline at sunset or sunrise, with mountains and the ocean under a warm, golden sky. The lighting is natural and soft, highlighting the man's features and the texture of his clothing.

“ It also helps that as revenues have tightened for many across the industry, people have become much more cost aware. This has played very well for our spare parts business, which has now grown to the point where it accounts for some 60 percent of our total revenues. That has been really good for us.”

The MRO provider who is offering free CAMO services has to have specialist CAMO people that he has to pay. And if they are really doing it on the cheap, is that the service that you want? CAMO goes directly to the safety of your aircraft. No one in their right mind buys safety from the cheapest provider. You buy it from an organisation whose reputation, professionalism, and standards you trust. When you need to go to a dentist, you don't choose the cheapest dentist in the country, you choose the best. An aircraft is probably the most expensive asset many owners will have. You should certainly not be putting such an expensive asset into the hands of the cheapest bidder.

Q: You've been growing a lot in the past few years. How big is the company now?

SK: We are still a small, tightly knit team of 20 people. They are all great and we can increase our efficiency to cope with the level of work that we are seeing.

Q: Are you still doing much work in Africa?

SK: Africa is still going very well for us. If you want to get around the continent of Africa you need an aircraft. The road network is far from good, so an aircraft is very important. However, I would say that our business in Africa is stable rather than growing.

We saw a slight dip with COVID but the levels now seem to be back to what they were last year.

Q: How do you stay on top of the global hunt for good quality spare parts?

SK: We have a team that turns over every stone for spare parts. We have a great network now and we know where to go to get parts for our client base that are priced very favourably.

Q: I believe you have founded a new company, MRO Partners, what can you tell us about this?

SK: This new venture for us is where we connect owners and operators of aircraft who are looking for a good price on a maintenance event, to MRO houses that have available slots and can offer them great rates. We started this operation a few weeks ago and it is going exceptionally well. We are getting more requests than we can deal with.

Our top guy on this is Stuart Kirkwood, who was formerly with TAG Aviation. He has a tremendous network in the MRO space, so he acts as our concierge on this and does the arranging.

It is also a great way for us to develop and extend our relationships with a large number of MROs. The typical customer here is not someone flying large body aircraft. Rather, it is the smaller operator who needs to watch his budget carefully.



Stuart Kirkwood

“Our top guy on this is Stuart Kirkwood, who was formerly with TAG Aviation. He has a tremendous network in the MRO space, so he acts as our concierge on this and does the arranging.”

We said initially that we want to focus on Challengers and Globals, but now we are getting requests from Gulfstream and Embraer owners as well. The fundamental point here is that MRO events can be hugely expensive if the customer is naïve about it. We have some real strengths to offer here that can save them very significant sums. |BAM

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NOT ONE HURRICANE, BUT TWO!

Citadel Managing Director, Joe Bonita, on the company's strategy through the pandemic, surviving two hurricanes, plus his thoughts on 2020 and the year ahead

AH: Joe, Citadel Completions recently completed its second year. The pandemic has created its own considerable difficulties. Can you tell us how Citadel has weathered the COVID crisis to date, and what your take is on Citadel's present and future prospects?

JB: Well, just to recap, in 2018 Mr. Sheldon Adelson, and the Adelson family, established Citadel to achieve Mr. Adelson's vision of transforming the completions business. As a major customer in the market, Mr. Adelson concluded that there was a clear opening in the market for a company that could do the job better, faster, and to a higher standard.

Mr. Adelson had a considerable level of confidence that by putting a stellar leadership team in place, hiring the best technicians and craftsmen, and investing in a great location, equipped with the most modern facilities, the



business could deliver an outstanding VVIP completion in significantly less time without sacrificing quality.

Our first year more than justified Mr. Adelson's expectations and we were well set for a very good 2020 when, as everyone knows, the COVID crisis hit in the first quarter. We were extremely fortunate in that our owner and the Adelson family took the view that we should keep everyone on the payroll through the crisis, so as not to lose skills or momentum.

That was huge for us. We had a short, stay-at-home period for about four weeks in April then we got the



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facility ready and had everyone back here by early May. We did a great deal of training, making full use of virtual training tools during the at-home stint.

That period was slow for us, as far as business was concerned, but then one of our competitors closed their doors. They displaced three customers whose aircraft they were going to work on and we were fortunate enough to pick up all three contracts. So, the decision by Mr. Adelson and the family to keep all the staff onboard paid off handsomely. We were absolutely ready for any rebound in business and we were able to get onto these three aircraft projects with zero loss of time.

AH: Can you tell us a bit about these projects?

JB: We had a 767 for a heavy maintenance job and it also required some interior refurbishment. That aircraft has already been completed by us and has been delivered to the client. The second aircraft was a 737 VIP Head of State aircraft that again needed some heavy maintenance, interior refurbishment, and paint. The third project was a BBJ with a maintenance package and minor interior refurbishment.

All of this gave us a very busy second and third quarter, with a couple more projects scheduled for late September and early October. So, all in all, to date we have weathered the COVID crisis pretty well. We are looking for a strong rebound into 2021.

AH: What are you hearing from others in the industry?

JB: Talking to other companies in our region, the general impression is that companies are starting to see requests for tenders and proposals coming in now. There seems to be strong interest out there in refurbishing existing aircraft. Some of this is folks who were needing to move up to a bigger aircraft or those who have perhaps been in fractional or charter and now want their own pre-owned aircraft. We are dealing with a steady stream of interest and we have several responses to tenders that we are working on.

Looking back on the whole COVID crisis, I am very pleased and thankful that we have come well through what could have been a disastrous period. We continue to take measures to keep our workforce intact and healthy and we are in a great position to take on additional work as it happens.

“One of our competitors closed their doors. They displaced three customers whose aircraft they were going to work on and we were fortunate enough to pick up all three contracts. So, the decision by Mr. Adelson and the family to keep all the staff onboard paid off handsomely.”

AH: How do you see the next few months panning out?

JB: We are in ‘steady as she goes’ mode now. Regrettably, all the trade shows in 2020 that we would have been at were canceled as well as the big shows scheduled for early 2021. So, the networking and connectivity that we would have enjoyed at these shows, along with the opportunity they present to generate business, has not happened. Instead, we have had to come up with other ways of driving business.

Unfortunately, the MEBBA organizers, who had postponed their December 2020 conference to February 2021, have recently announced that conditions have mandated them pushing MEBBA all the way back to November 2022. Right now, I am still hopeful that with the vaccines being rolled out, we will still get to have NBAA 2021 this year. We shall see.

We are in good shape financially, and we are happy that we have a steady workload for the next few months. Building the team and honing our expertise is what we are focused on right now.

AH: Are you satisfied with the rate of growth you have achieved so far?

JB: We are, but of course we would have preferred a more aggressive trajectory! Our foundational team has proved to be very strong over the last year and a half. The crafts side of our completions business is coming along very nicely. We’re finding great talent



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and people with strong skills. We are still actively recruiting in certain key positions and once we land a couple of big projects, we will ramp up the hiring.

Right now, we have around 190 people, with the most recent hires being in our cabinet and upholstery shops. And as we finish the buildings associated with that part of the business, we are focused on bringing in more skilled craftsmen.

In January of this year, we added 35 acres of property to our lease. This puts us in a great position to expand as we grow the business. One part of this additional land will accommodate the construction of a more elaborate cabinet shop. The other area, a large portion off the taxiway, will provide for the addition of another hangar.

Right now, we have 260,000 square feet of hangar space. In our largest hangar, we can house two A340-500s and the other three bays we have are suitable for Boeing 767s or a mix of five or six narrow-body aircraft.

AH: How do you feel things are going as far as Citadel achieving widespread recognition for your brand is concerned?

JB: I am happy that recognition for our brand across the sector is going pretty well. One clear sign of this is the success we had in picking up a competitor's business when they closed their doors. The 767 project, in particular, was a huge success and the customer was very happy with the aircraft. Those kinds of things substantially add to our reputation across the industry.

AH: You have had to deal with not one but two devastating hurricanes in 2020. How has that gone?

JB: The main hurricane Laura hit us on 27th August. That was a Category 4 hurricane by the time it reached us, the eyewall went straight over us. It knocked out the power across our city for about a month and caused significant damage. However, it did not cripple us as a business. The doors to our hangar were damaged and there was a lot of local area damage, but nothing that cannot be readily recovered from.

We were in good enough shape to bring in a wide-body jet for a brand-new customer in October and we delivered their aircraft to them in late November. This was in spite of being hit by a second hurricane, Delta, a category 2, in October, that made landfall just to the east of us.

That created additional relatively minor damage and it wasn't great, as you can imagine, having to deal with two hurricanes in a six-week period. However, that was a very rare event, and it also did not damage our production center. Our design studio area suffered some water damage so that is in the process of being rebuilt. In the interim, we created a remote design center at a sister organization on the West coast to accommodate our immediate design needs.

We are very fortunate that our owner and family have steadfast commitment to the business, and they have been fantastic in helping us through both the COVID19 pandemic and the hurricanes. |BAM



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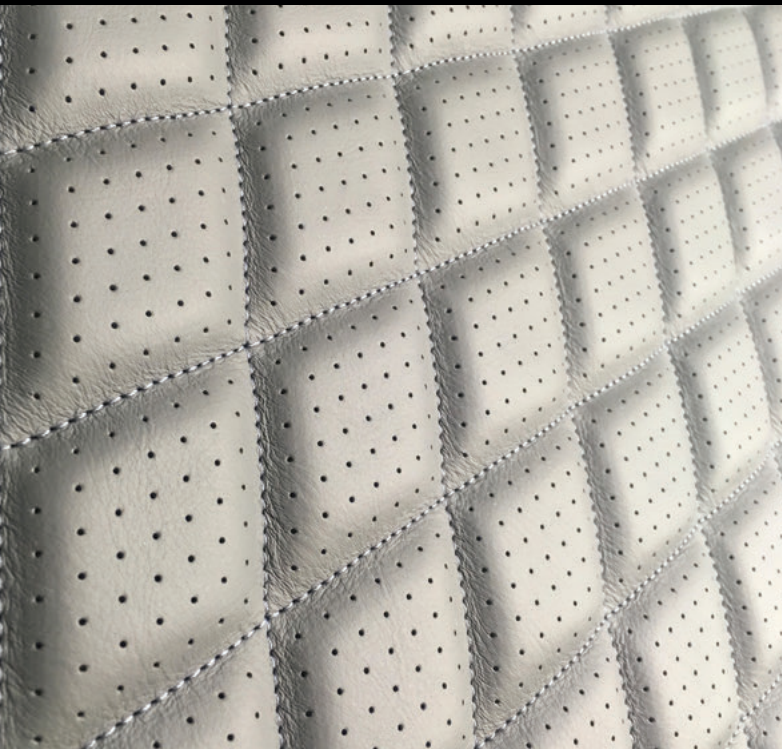
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BUILDING ON STRENGTH

Alexander Schmidt, President of AERISTO, talks to BAM about the company's history, place in the market, and strategy

Q : Alexander, can you take us through the early history of AERISTO and its entry into business aviation?

AS: AERISTO was formed by market demand. Christian Schmidt, the founder and CEO of AERISTO originally came to the USA to open the distribution facility of our family's leather tannery. The focus at that stage, in the mid 80s, was on furniture leather, which is why AERISTO is actually incorporated in North Carolina, furniture capital of the world.

While building the family brand in the United States' furniture sector Christian also learned a lot about the aviation industry – and how the industry dealt with obtaining very specific technical leathers at a time when there were no companies truly focusing on this industry. The status quo was taking furniture or automotive leather and simply applying flame retardant chemicals on the back so the FAA FAR regulations for materials would be met.

However, when taking a leather that is made for a certain application and trying to turn it into something else, you have a problem. Like with nearly any other product one tries to convert, the results will never be as good as something that has been properly fabricated from ground up.

With leather, these aggressive, topical flame-retardant chemicals may lead to a variety of issues: the soft, luxurious hand of the leather will stiffen, weight will be added and, in severe cases, the surface finish of the leather may have an adverse effect. This can lead to discoloration.

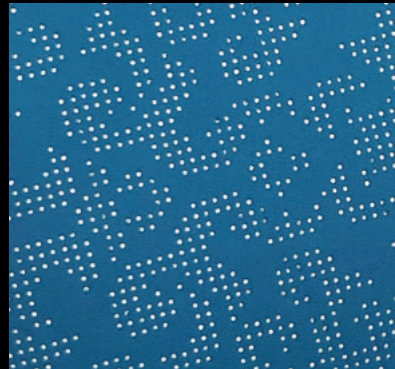
At the same time, the consistency of the flame retardant chemicals and the degree to which it is accepted by the porous grain of the leather, will never be consistent. This, in turn, can lead to issues during testing and can compromise the overall integrity of what was meant to be an aviation-grade leather.

Christian, being aware of the industry's need for a leather that was made specifically for aviation, took the opportunity to start AERISTO, catering specifically to those needs. Over the past 30 years, we have developed a name not only for high quality aviation leathers, but also as a company that designers can turn to for technically superior leathers properly manufactured for any industry and specifications.

Q: At what point did you come into the business?

AS: I have been with "it" since day one, when the company was just my father and mother, all the way through to where we are today, operating out of our state-

“ When taking a leather that is made for a certain application and trying to turn it into something else, you have a problem. Like with nearly any other product one tries to convert, the results will never be as good as something that has been properly fabricated from ground up.”



of-the-art facility, just minutes south of Dallas / Ft. Worth International Airport.

Growing up, my sister and I saw firsthand the dedication my parents gave to the business. We helped whenever we could after school. This allowed me from a very early age to get a feel for the aviation and leather industry and of course has helped me understand our customers much better.

Q: What sorts of products were in demand when Aeristo started?

AS: Over the past decades, the leather industry has really evolved. The chemical industry in particular has made great strides. There have also been real technological advancements in the machinery used in the tanning process.

It is hard to believe just how much more consistent, both in look and feel, leathers can be manufactured today, when done properly. All of our inventoried leathers meet the highest of technical standards and these are the standards that pertain in the aviation industry.

Our customers benefit from our 100 percent inspection process, which allows us to gauge our AERISTO certified manufacturing partners, both in respect to meeting technical criteria set forth as well as the quality of the hide, aesthetically and haptic.

Q: What ranges are most in demand?

AS: In our industry, we are almost always dealing with very defined spaces and areas, whether it be the interior of

an airplane, a yacht, or on a hospitality project. We have seen the trend for a few years now that the leathers cannot be white enough. This, of course, comes with its own set of challenges. However, the overall effect of making a defined area seem larger is achieved by utilizing these lighter colors.

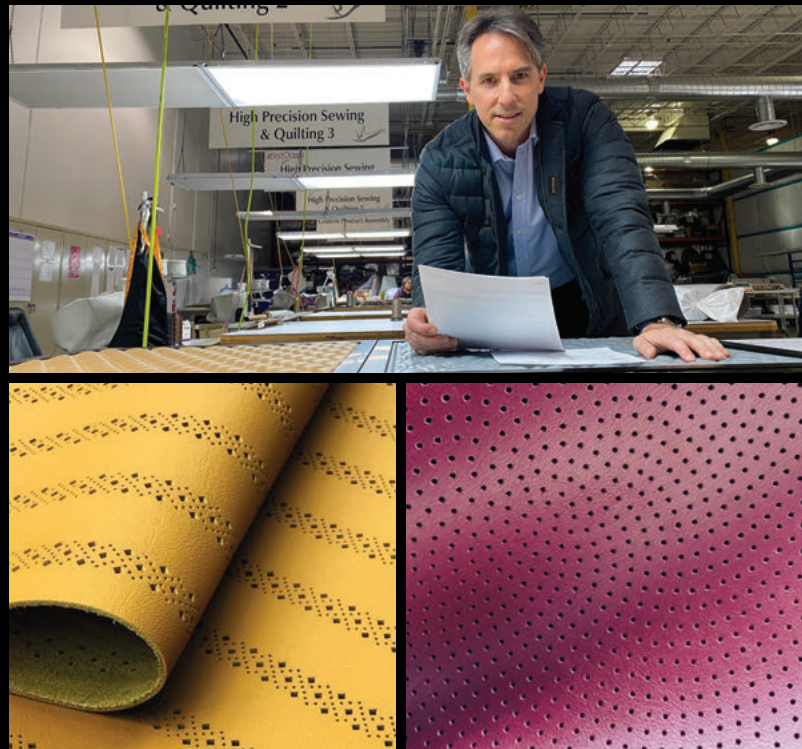
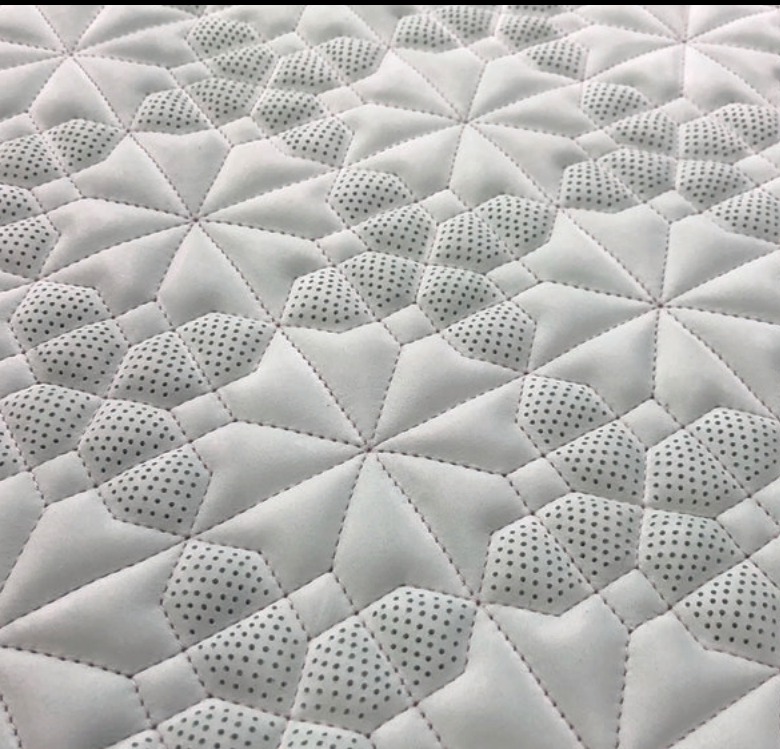
Our AeristoCraft services, where we provide value added processes for leathers to include decorative quilting, custom perforation, embroidery, and so on, continues to grow in demand. While a number of our competitors are now also offering similar services, our attention to quality, precision, and customization remains unrivaled in the industry.

All work is done in-house at our facility in Texas from the design to the actual hand work done by our skilled craftsmen and women. We do not say no to any projects. We come up with solutions on how to achieve any desired effect which is key to our customer base, who appreciate being able to convey an idea and allowing us to do the rest.

We have a full design team on staff who can work hand-in-hand with outside designers to realize the end-customers desired vision. Just like with our specialty leathers, everything is customizable.

Q: What impact has the current COVID-19 crisis had on AERISTO, and on the industry at large? How do you see us emerging from this?

AS: COVID-19 has been a real challenge for all of us. Certain industries, such as commercial aviation and hospitality, have



suffered a lot more than others, and naturally, this has rippled down to us as well. Thankfully, we continue to have a strong footing in the private aviation industry, which has always been our core and has allowed us to navigate this crisis.

Another factor that has really hurt has been the exorbitant shipping cost increases. AERISTO's leathers stem from South German bull hides, exclusively tanned by AERISTO certified manufacturing partners in Italy. Once the leathers are finished, they are carefully packaged and sent via air freight to our facility in Texas where they are immediately unpackaged on the same day as arrival.

This is a necessary action and expense we take for our high-end, luxurious leathers which would otherwise be subject to longer periods of potential damage in shipping. The logistics cost increases stemming from supply and demand we have had to share with our customer base. This is a very contentious point for companies who understandably are trying to save costs now more than ever.

I do think we now can understand the realities of the virus on the economy, and how countries will proceed in dealing with it. Stay at home orders are being limited to businesses focused on entertainment and gastronomy – anything that needlessly assembles people at a time when hospital capacities are peaking.

However, despite the ongoing challenges we are still faced with, I am optimistic about the introduction of vaccines that will allow business as well as social activities to resume come 2022.

Q: Are your products much in demand when pre-owned jets are getting refurbished or renewed interiors?

AS: Leather is used quite a bit once an aircraft exchanges hands and is reupholstered. While the aircraft may not always receive a full reupholstery, the seats almost always do. The upholstery materials play such an important role in the ownership experience of an aircraft – it is what the owner is in constant contact with, both physically and visually, and therefore represents the aircraft as a whole.

Q: What are the relations like with the OEMs? Do they buy from you for their own internal completions?

AS: We are pleased to count a number of aircraft OEMs among our customer base, though this was not the case when AERISTO first started. It took many years for the large OEMs to give AERISTO the opportunity to work for them and allow us to prove ourselves through the quality of our leathers. We do not have sales representatives. Instead, we focus on what is truly important, which is customer satisfaction both with the quality of our leathers and the service with which we provide it.

Q: How do you see the market developing?

AS: The market for leather is also continuously evolving with the introduction of various alternate materials on a continuous basis, accompanied by their colorful marketing strategies. However, the desire for a high-end leather I do not see going away anytime soon, and it is that part of the market sector I believe we will see a continued demand for. Leather will always be the premium product that people will seek out - which is exactly the type of customer that AERISTO caters for. |BAM

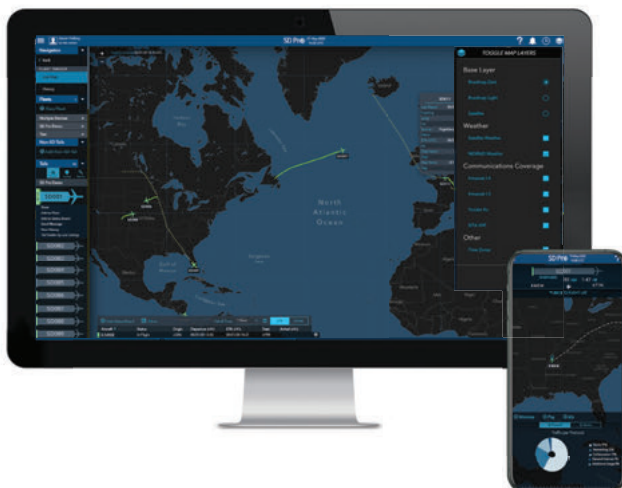


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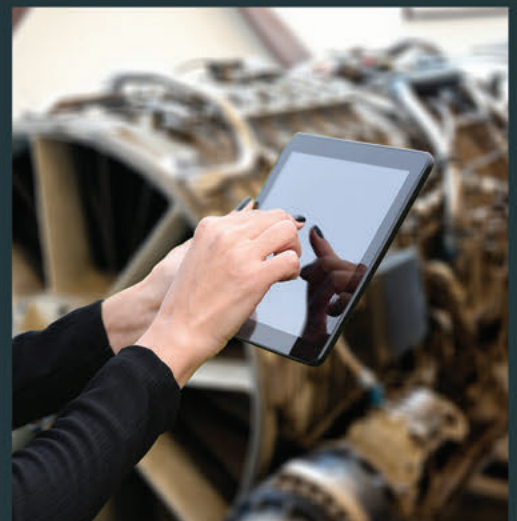
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RELATIONSHIP DEVELOPMENTS

Wassef Ayadi, Managing Director and CEO of IDAIR, talks to Anthony Harrington about life through COVID and the company's new relationship with long term partner, Panasonic

AH: Germany seems to have come well out of the first wave of the pandemic, but as we speak the second wave is impacting the country. How has that affected IDAIR?

WA: It is true that the health situation has got worse in Germany, but with the very positive news about multiple vaccines being approved around the world, we are very hopeful that things are improving. As it stands, the restrictions imposed here are not that severe and most people are adhering to the rules.

One of the positives that has come out of the lockdown is that as an organisation you get the chance to review everything that has happened and to rethink your usual way of doing things. As a company, we have taken the opportunity to push hard on digital transformation and remote working, always looking at how we can maximise our efficiency and productivity.

I have to say that it has been very successful and we intend to continue enabling mobile-working for those who can, even when



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“ We are very pleased to continue our business relationship with Panasonic. Although the shareholder structure changed a year ago, we have continued to accomplish many positive things together.”

things get back to normal. We deployed new video working capabilities for people to interact with colleagues and customers, and we are all very happy with the results.

AH: Are you anticipating trade shows beginning again in 2021?

WA: We very much hope so. It is always great to be able to meet and greet customers at these shows, so we are all looking forward to them beginning again. We want to be able to meet physically with customers and to do so safely for all parties. Sadly, that may still be some months away.

AH: Not all our readers will be familiar with the way IDAIR came into being and with your current set up. Can you take us through this?

WA: Yes indeed. IDAIR was set up in 2011 as a joint venture between Lufthansa Technik and Panasonic, specifically to focus



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on inflight entertainment, cabin management and communications systems for governmental and VVIP aircraft. Our target market, then and now, was and is BBJs and ACJs.

Both parties to the JV had been working together for years and the JV emerged naturally from this cooperation. However, in 2019 we changed the shareholder structure of IDAIR, which became a 100 percent owned subsidiary of Lufthansa Technik.

However, I must stress that nothing has changed as far as the cooperative working arrangement between the two organisations is concerned. IDAIR remains focused on VVIP aircraft and we are

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very pleased to continue our business relationship with Panasonic. Although the shareholder structure changed a year ago, we have continued to accomplish many positive things together. The relationship continues to work well for both parties.

AH: Are there any specific benefits from this change for IDAIR?

WA: The major benefit is that we now have somewhat more freedom in pursuing our business and how we go about developing. However, this is still very much a partnering relationship with Panasonic, rather than a supplier relationship.

Together with our partners, we have established various joint working groups to drive innovation and to share ideas as to how we can be involved with new technologies and developments in what is a very fast-moving field. So we are really looking to push the boundaries and to really differentiate ourselves from other IFE providers.

We have some major announcements we will be sharing with the market in 2021, in particular with respect to end-to-end streaming technologies. We have been working with our partner, too, on OLED displays. These consume less power and are lighter than conventional displays, which makes them ideal for various applications in business aviation. They are very well suited to viewing in business jets.

We have also been working to extend our software development services, and we have begun operating in our offshore development centre in Chennai, India. This new venture further enhances the software and system engineering capabilities at IDAIR enabling us to rapidly respond to the latest technology demands of VIP and Business Jet completion centres around the world. This year we have also made a very good start on our data analytics service.

This last is a set of software modules that enable us to capture various operational or technical data onboard the aircraft, to further enhance the cabin experience for passengers in the future. We are really opening up the whole concept of the digital aircraft with the idea of delivering more added value for our customers.

AH: I believe you can run both Ka and Ku-band services on board as part of your communications solution?

WA: Over the past years we have delivered the Ku-band system to various VVIP and Head-Of-State aircraft but our system platform is really set to be agnostic as far as the choice of broadband systems are concerned. Our VIP aircraft have already migrated to the high-throughput satellites (HTS) network and hence enjoy today the increased data rates and unlocked services, such as faster internet, voice over IP (VoIP) applications, and improved TV picture quality. Throughput to the cabin is dependent on the service level the end-user has subscribed to.

AH: What is your verdict on 2020?

WA: I would say that this has been a very productive year for us, despite the well-publicised difficulties that aviation has experienced. We have been very pleased to see a regular customer of ours sending out tender requests for new completions projects. We won three new completions project deals through 2020 on very high-end aircraft, and we continue to expand our in-service fleet across the globe.

Now, with the Boeing 737 Max very close to getting clearance to fly again, and with the Airbus 220 BBJ announcement, this is all very good news for IDAIR. |BAM

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WHEN BIG IS BEST

Alexis Fecteau, Marketing Director, Boeing Business Jets, on demand for BBJs through COVID and after



Q: How has the pandemic affected your side of Boeing's operations?

AF: Clearly, the global pandemic has severely affected Boeing and the entire aviation industry. Commercial airlines have suffered badly from the various national travel restrictions put in place and, in turn, Boeing has been affected, particularly on the commercial side.

However, on the flip side, the business jet side, while still down, has proven much more resilient. Flight hours are much healthier than on the commercial flight side, with some private jet segments showing even higher demand than before the pandemic.

For example, business aviation's flight hours are down around 15-18 percent by comparison with last year's traffic, while flight hours for commercial aviation are down around 55-60 percent.

If I talk exclusively about Boeing Business Jets, we have done pretty well through the downturn. We are fortunate in that Governments like our aircraft, as do large operators who fly transatlantic charter flights. We can fly anywhere from 10 to 40 people in unparalleled comfort, with everyone having loads of space to work or rest on a long flight.

Q: Are BBJs not somewhat out of the price bracket of even large charter operators, with the odd exception?

AF: The price is in a high bracket for charter operators, so they tend to buy pre-owned. But the great thing about the fact that our aircraft are built from a commercial airliner platform, is that they are built for far more abuse than a typical business jet is built for. Thus they have a much longer, lower cost life-cycle than your average business jet.

You can buy a 20- to 30-year-old BBJ and it will be fantastic value. Also, depending on how you outfit a new BBJ, the price is only slightly higher, than competitors like the Global 7500 or G700, with far more productivity and lower direct operating costs by traditional measures. And our services infrastructure, combined with an ability to service the BBJs literally anywhere in the world, is far more comprehensive than with the average business jet.

These jets, built from commercial platforms, can fly 10 times the segments of a traditional business jet on a typical maintenance program. When you put a pre-owned BBJ through an experienced completions house,

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it comes out a completely different animal to the one that went into the completions house.

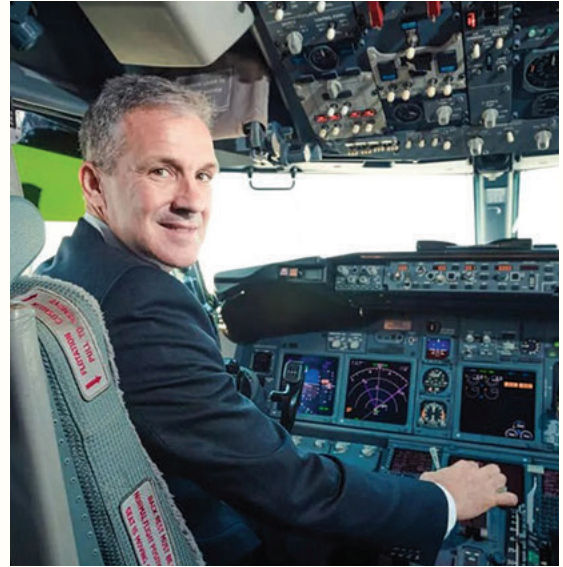
Q: What do you regard as a good target for your average sales year?

AF: We normally target between 10 and 15 sales a year of new BBJs, but the number can vary significantly year on year. We've had years where we've sold 20 or more and years where we've sold just a few. Every sale is bespoke and obviously our sales numbers are lower than a traditional business jet since we produce the most exclusive, high quality and durable business jets in the world, and of course, the price is incrementally higher.

Q: How does it split for you between sales that involve delivering a green BBJ to a completions house for the owner and their agents to deal with, versus Boeing handling the whole contract?

AF: We regularly see both kinds of sales. The benefit of providing a completed, ready to fly BBJ is that the customer does not need to manage every detail and complexity of the project, from day-to-day contracts, completion snags, regulatory certifications, engineering reviews, and more. Our customers are still consulted for every option to meet their person and professional travel needs, however, to ensure the airplane is tailored to their every need. Often, heads of state, governments, and corporations select this option, and trust Boeing with the full activity.

On the other side, many VIP buyers prefer to select their own designer and completion center so they can keep close track of what many call their "labor of love", not unlike designing their own estate home or superyacht.



Regardless of the path chosen, BBJ oversees the completions to ensure quality control and provide OEM engineering guidance.

For turnkey projects, BBJ doesn't maintain in-house designers and completion centers, but rather we partner with the industry's best designers and completion center craftsmen and craftswomen to bring our airplane customer's concepts to life.



“Our sales numbers are lower than a traditional business jet since we produce the most exclusive, high quality and durable business jets in the world, and of course, the price is incrementally higher.”

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Q: What proportion of your business is repeat sales to the same customer?

AF: We get many repeat sales, where buyers are coming back for a second or a third aircraft. Clearly, given the level of the purchase price, these tend to be competitive decisions, but we have been very good at winning those competitions against our main rival in the field. We can say that it is exceedingly rare for a BBJ customer to subsequently opt for a competitor's offering.

Q: On 18 November 2020, the FAA rescinded the order that halted commercial operations of Boeing's 737-8 and 737-9 aircraft. What does that mean for you?

AF: It is obviously great news for us. American Airlines recently did pilot flights with their own executives onboard to help to restore public confidence. The 737 has been the most scrutinised aircraft in history and it has an extraordinary history of successes. It brings tremendous commercial efficiencies and airlines love the fact that the flight deck is very similar to the Boeing 787 flight deck. Importantly, particularly in a COVID-world, the air filtration systems on the 737 are the same as on the 787 and are best in class.

This plays very well to our audience, many of whom are looking for the safest, most relaxing way to travel. A couple of recent studies, including one by the consultancy group McKinsey & Company, estimate that on a commercial airlines flight there are between 300 and 700 touch point opportunities with a risk to potentially contract an infection, whereas on a private jet, that number dwindles right down to 20 or 30.

If you add to this the air filtration and air cleanliness of the air flow in a BBJ, where the air in the aircraft is completely renewed every two to three minutes, that too, works against the transmission of the pathogen. The filtration standard on a BBJ is a Hepa filter, which is the same standard that you would find in a well-equipped operating theatre.

Q: What are you expecting from 2021?

AF: I think we will be in the 'new normal' that everyone talks about. Here at Boeing BBJ we have got out of the habit of comparing where we are now to where things were in 2018 and 2019. The pandemic has had a huge global impact. What we are seeing now is more new people contacting us and using our services than ever before. We have never seen more people interested in doing business with us.

Of course, business is not up in all areas. Overall flight hours are still lagging and a lot of our big users do not have that many places they can fly to right now, with all the global restrictions that are in place. However, when we get out of the COVID phase, which should be greatly helped by the fact that we now have vaccines being distributed around the world, conditions will improve dramatically.

Once people feel safe crossing borders again, our industry will strongly rebound. I expect to see us flying more than we were before the pandemic, so I am very optimistic, looking forward.

Personally, I have been through four significant economic downturns and things always pick up again. The great thing is that we have a wonderful industry that provides services in great need by governments, corporations, high net worth individuals, and business people, so a good, solid business, with a firm ethical compass will do well. We run on the three pillars of safety, service, and value, and those principles will always serve you well in this industry. |BAM





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LOOKING BEYOND THE PANDEMIC

Brian Kirkdoffer, President and CEO of Clay Lacy Aviation, talks to Anthony Harrington about the company's successes and his vision of a post-pandemic economy

AH: The company had its origins back with Clay Lacy's relationship with Bill Lear and the early Lear jets. How did it get to its present pre-eminence?

BK: This truly is a great story that goes back over 52 years. Clay Lacy was one of the earliest adopters and pioneers of the corporate jet. He was a good friend of Bill Lear at the time. He and Allen Paulson, who would go on to later own Gulfstream, were the West Coast distributors for the Lear jet.

At the time, in the mid-1960s, you could buy a Lear jet for several hundred thousand dollars. And they were seriously fast, by comparison with other aircraft of the time.

Clay saw that while there probably wasn't a large number of people out there who would be in the market to own a

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Lear jet themselves, there was most probably a very sizeable group who would love to rent them by the hour and that is how Clay Lacy Aviation was established as the first charter company in the Western US.

AH: It's one of those great innovating moves, but what really enabled it to take off?

BK: The most important thing Clay did was to build a company that was focused on hiring great people, who were passionate about aviation. You have to remember that his early career was as a pilot flying for United Airlines so aviation was everything for him. He would ensure they got some great training in people handling skills and in the business, then he would empower them to do great things. He did a spectacular job of that.

So, he seeded the culture that came to define Clay Lacy as an organisation and imbued it with the moral compass that mandated delivering on what you promised. And that then has been taken up by the people the company hired and it really is the secret sauce on how we evolved.



Brian Kirkdoffer
& Clay Lacy



Brian Kirkdoffer
& Margaret Thatcher

AH: What about your own experience?

BK: I started with the company in 1990, when there were about 35 employees. My first position was as a co-pilot on the Lear jet. I acquired the company in 2013 and today we employ over 600 professionals located in 26 cities across the U.S. My approach to leadership is one of a servant-leader, with a philosophy of inclusive teamwork and innovation. Continuous improvement is a big part of our operation and is what we strive for every day. Clay himself was and is a perfectionist and he expected us to shoot for perfection.



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I work continuously to keep that at the forefront of our culture. You should always aim to be better every day than you were the day before. You're a day older and a day smarter, so it should be achievable. The focus has to be on safety, service, and value. If you are delivering on all three then the customer is going to be happy.

AH: What were the drivers to move from a focus on charter to your present broad portfolio of activities?

BK: When Clay started it was all about flying aircraft and providing charter services. However, as the company developed we saw the need to have better control of all the supporting services in order to provide the best ownership experience. Having MRO in-house, for example, increases your control over safety and helps increase dispatch reliability and the overall availability of the aircraft.

At the same time, FBO services help to support flight operations, while avionics and interior refurbishments enable us to better support our customers' needs around their schedule.

AH: Was offering aircraft management simply a natural development out of providing charter services?

BK: initially we owned the aircraft that we chartered. However, as we expanded and built out our other services, the benefits that other aircraft owners could get from having us manage their aircraft became very compelling. So our managed fleet grew, and we now have a total of 130 aircraft owned by both individuals and corporations that we manage on their behalf.

You can see the benefits of having everything under one roof from the fact that we have the highest dispatch reliability of any operator in the country.

AH: I have often heard it said that aircraft management is a business line that brings a steady stream of problems and not much financial return. How have you found it?

BK: I have found the greatest benefit this industry affords is the ability to work with and alongside others who are passionate about aviation and delivering great service. The

daily challenges are difficult, but you receive a very high level of personal reward out of aircraft management. The people we get to work with are brilliant and many are the leaders in their field. If it were not for aviation, myself and many in our company would not have regular dialogue with people of this calibre. That brings its own reward. And our aircraft owners enjoy the fact that they can get hold of the entire management team 24 hours a day.

AH: How do you see business aviation developing post the pandemic?

BK: I think we will arrive at a new normal. In our business, we have got out of the habit of comparing 2020 with where we were in 2019. This year is just different. However, if we think about what 2021 might look like by comparison with 2019, I see some very positive signs. I expect that the trend we are now seeing, of having more and more first-time aircraft owners and charter customers coming to us, will continue and probably gain strength next year.

We have never seen more first-time flyers coming to business aviation than we are seeing right now.

“We have never seen more first-time flyers coming to business aviation than we are seeing right now.”

However, that said, business is not uniformly up in all areas. Overall flying is still down. A lot of our big users are finding that they don't have any place to fly to, right now, with all the country, state, and international restrictions. I believe though, that once we get into the post-COVID phase, where people feel safe crossing borders, our industry will be very strong again.

We are looking forward to the day when the pandemic is behind us, travel restrictions ease, and people are able to begin travelling for work and pleasure. **BAM**

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UNCOMPROMISED INDULGENCE

Rich Shaffer, General Manager of Torn Ranch, explains what the company brings to the private jet sector

Torn Ranch, the luxury confectionary specialist house, nestled in the heart of the Napa Valley, with its spectacular, rolling, vine-covered hillsides, was last featured in BAM in our 2017 Winter edition. We are reproducing the start of that article here, then continuing with an update from Rich Shaffer, the General Manager of Torn Ranch, who has played a huge role in making the company the success it is today.

Torn Ranch was originally a retail operation run by Milt and June Torn. It was then bought by Sue and Dean Morrow, who asked Rich to come and help them transform Torn Ranch into a top of the range, luxury confectionary establishment, supplying business jet operators and owners, as well as high-end hotels.

Q: Rich, what brought you and the Morrrows together?

A: I have been in the luxury chocolates and confectionary business for some forty years now. One of the companies I invested in decades ago used to make Jelly Bellies, which Ronald Regan had a particular taste for. We had a great relationship with him through his Presidency, shipping Jelly Bellies to the White House and Air Force One on a monthly schedule.

Q: Excellent, any dealings with the latest incumbent of the White House?

A: Well, we have Torn Ranch products in some of the Trump hotels! A big part of our business is the hospitality trades, by which I mean four and five-star hotels, resorts, and casinos.



Q: What was involved in the transformation of Torn Ranch from a retail operation to the way it is today?

A: We moved to Petaluma from three locations in Novato and we put in all kinds of additional facilities. For example, we have five separate manufacturing units here, a chocolate panning unit, where we coat the fruits and nuts, a chocolate moulding unit, a bakery, a roastery where we dry roast and oil roast in organic oil, and an all-natural gel division. We also have a gifts unit, where we put together specialty gifts from a combination of the products from all these different units.

Q: What has business been like for you?

A: Fantastic. We have been growing at double digit rates for the last five years, which has been both immensely exciting and brought its own challenges.

Q: How has the fact that 2020 has been an election year affected you?

A: Elections come and go. Some folks are happy, others distraught. Life goes on. Businesses must keep pushing the ball forward and the team here at Torn Ranch does that every day.

As far as the private aviation industry is concerned, we have every confidence that despite the pandemic, the industry will continue with good sustained growth and profitability. There are some very intelligent folks in private aviation and we at Torn Ranch are proud to be associated with them.



Q: What has happened in the business since our last conversation?

A: Torn Ranch has added two more manufacturing units to our operation. We now make all-natural fruit puree jells (Pome Frais) and all-natural English toffee, under the brand name, Pippa & Jack's. Both of these new items have been doing extremely well, particularly the Pome Frais with the NBAA membership. They like them as a turndown item or an after meal treat.

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Q: The industry has been under considerable financial pressure through the pandemic and the ensuing lockdowns around the world. How has this affected your business?

A: Our current aviation accounts have for the most part maintained their purchase of our products, just cutting back on the amount ordered. There are a few accounts that have moved on to cheaper snacks which I view as a negative. My goodness, their clients are paying big bucks for private aviation-why cut back on them enjoying a little bit of luxury with quality snacks? I find it hard to wrap my arms around that one.

Q: How do you see the future going forward?

A: The private aviation sector is an exciting growth channel for Torn Ranch. No question that there has been some pullback during this Covid19 run. However, good, well managed companies bounce back quickly and stay on course. This happens with how you are staffed. Everything comes down to people. In my other businesses I have always considered myself fortunate to have been associated with a very able group of men and women; partners and employees. My success derives from their efforts. We have an excellent team here at Torn Ranch so I know we will continue to enjoy success.

We have experienced some pullback from the pandemic in our retail, hospitality, and aviation channels, but this was not unexpected considering the current situation. The team here just grinds harder, works longer days, doing all they can individually to contribute as we work our way back to the good side. As I say, we have a great team here.

Q: How do you stay in front of the market at a time when all the trade shows around the world are being cancelled?

A: It is vitally important that we stay in contact with our customer base. This will come about via both telephone calls, emails, ads in the aviation magazines, and hopefully the green light to participate in the NBAA show in 2021.

My belief is that we've all gotten this far, and we are all smart enough to follow protocols, and can maintain the social distancing required, while being respectful of others. I sure miss the shows and seeing our many customers. Hoping 2021 opens up for all of us.

For our business, I would like for more people to become aware of the great expense that we take on to support the NBAA by exhibiting at the shows, making donations to charities, and supporting a variety of local activities throughout the year. **BAM**



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FINANCING AIRCRAFT

Dawit Lemma, Founder and CEO of Krimson Aviation, discusses the processes and challenges associated with financing aircraft in Africa

Q: Is the need for aircraft financing in Africa growing?

DL: Yes undoubtedly, the continent continues to embrace business aviation and the pandemic has demonstrated how valuable the sector is in transporting people and cargo efficiently across the continent. It has also spawned a new understanding of how business aviation supports existing commercial airline activity through interlining. This is driving an increased appetite for purchasing aircraft by local businesses, entrepreneurs, and international organisations with a local presence. In addition, before the pandemic business aviation movements in the first quarter had risen by about 50% year on year according to data research company WingX, clearly demonstrating the sector's growth and why there's increased demand for financing new and pre-owned aircraft.

Q: What factors would influence someone's decision to finance versus leasing or fully owning an aircraft in Africa?

DL: Africa is no different from the rest of the world in that the financial status of the buyer will have a major influence

on financing viability. For those that have definitive assets, can demonstrate financial credibility and are willing to be transparent about their finances, financing presents an attractive option.

In fact, to some extent, the financing may be the easiest part of the purchasing decision, as operating and managing aircraft in Africa comes with a whole new set of challenges, most of which are surmountable.

The mission of the owner will also affect the decision to finance. An entrepreneur looking to regularly fly is likely to want to ask why tie capital up in an asset when it could be used to develop a business. Whereas a high net worth individual or government has the same need to travel but may well prefer to buy outright.

Q: What are the most common financing structures available to operators in Africa?

DL: In Africa, there are only a few banks that specialize and understand the intricacies associated with financing aircraft. Investec in South Africa and GT Bank in Nigeria and

Kenya have recognised the economic value business aviation delivers and offer traditional financing options.

The most common type of financing is asset-based. Acceptable assets vary between countries, it could be the aircraft, or it may be another immovable asset such as property, or even business capital, that is required as leverage. The operating lease, previously the domain of the commercial sector, is also available. This type of lease-financing, or lease-to-purchase, is becoming more accepted and popular as it reduces the financial commitment incurred by aircraft ownership. These may be slightly more expensive but leaves significant working capital in the business. It also reduces any issues related to divesting the asset at term-end as the operator has the option to purchase the aircraft, up or downgrade accordingly, or simply return the keys and exit the sector.

Africa can also be innovative in terms of aircraft transactions. I know of one sale that was transacted purely in digital currency as it was proving so difficult to move the necessary hard currencies within the specified time frames. Digital currency made the deal possible.

Q: What advice would you give someone who is considering financing an aircraft?

DL: I would start by seeking the advice of an aviation consultant who specialises in transacting aircraft in Africa early on in the process. Financing is daunting but professional specialists will have



Dawit Lemma, CEO and Founder, **Krimson Aviation**, discussing helicopter needs for mining and OGP with **Dr. Saïd Iro**, Former Deputy CEO of the Ethiopian Minerals, Petroleum, and Bio-Fuels Corporation

insight on the minutiae of the transaction, recognise when extra security is required, and be familiar with the types of information needed to successfully complete financing. Having someone guide you through the process will help alleviate stress and streamline the process. Transparency is important, be prepared to share detailed current and historical personal and commercial information in order for the lender to make an informed decision. |BAM

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by Howard Guy, CEO and Owner of
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For the last 20 years, Design Q has been involved in some significant Aerospace projects. It can count the 'Fastest', and the 'Slowest' projects in the sector among its design triumphs. The 'Fastest' is the Aerion Supersonic, which is currently still on the design studio monitors (drawing board in old money).

The company also designed the interior of the 'Largest' and 'Slowest' flying object in the world, Airlander, which opens a new era in slow, luxurious flight. The Airlander allows passengers to view jaw-dropping scenery from above as it floats over breathtaking landscapes.



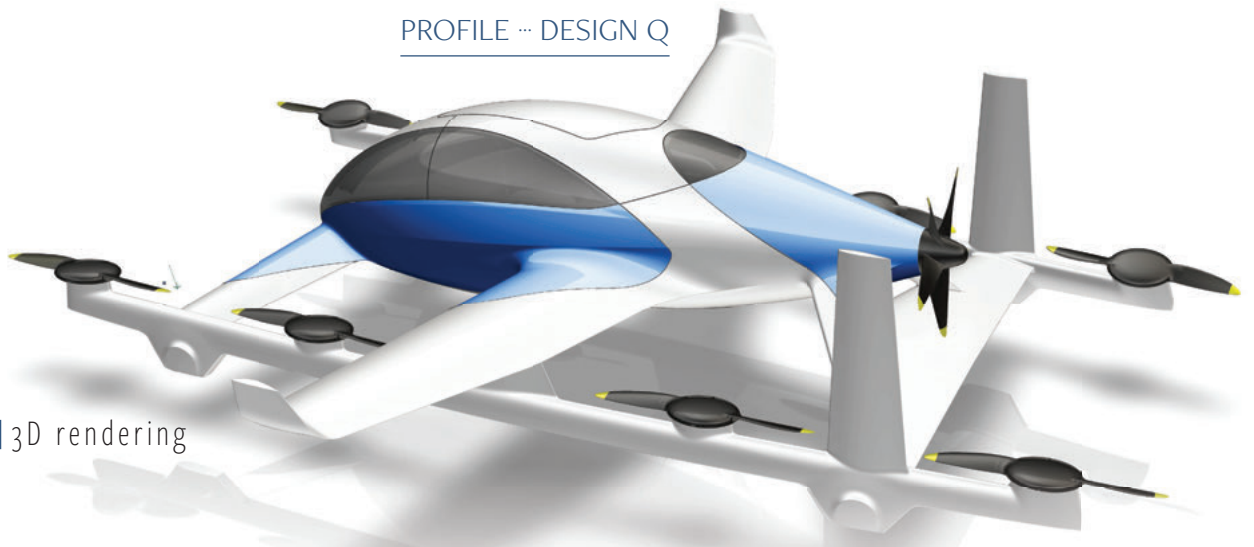
Howard Guy,
with the Airlander

La Fouly Riedereralp Ovronnaz Nax Nendaz Eischoll Morgins Staldenried Zinal Rosswald Torgon Unterbäch Aletsch Arena Zinal Saas-Tal St Luc Blatten St Bernard Anzère Grimmentz Champéry Saas-Tal St Luc Nendaz Rosswald Visperterminen Vallorcine Nax Veysonnaz Vercorin Morgins Chandolin Nax Saas-Balen La Tzoumaz Visperterminen Belalp Visperterminen Saas-tal Eischoll Lauchernalp Verbier Unterbäch St Luc Vallorcine Champex-lac Zinal Les Portes du Soleil Veysonnaz Grächen Vercorin Leukerbad Verbier Aletsch Arena Eischoll Vallorcine Ovronnaz Saas-fee Willer Zermatt Unterbäch Grächen Fiesch St Bernard Zermatt Belalp Bürchen Thyon Mont-Noble Grimentz Les 4 Vallées Mont-Noble Champex-Lac Grächen Evolène Nax Visperterminen Grimentz Bürchen Willer Fiesch Anzère St Bernard Rosswald Nendaz Les Portes Du Soleil Bruson Nax VALAIS WALLIS Gspon Les Crozets Blatten Rothwald Les Marécottes St Niklaus Zermatt Arolla Chandolin Anzère Gspon Rothwald Torgon Zinal Torgon Nax Jeizinen Crans-montana Rothwald Jeizinen Nax Fiesch Gspon Evolène Saas-tal Saas-balen Saas-balen Rosswald La Fouly Vallorcine Nax Champéry Veysonnaz La Fouly Aoste Les Portes Du Soleil Crans-montana Saas-balen Saas-Grund Vallorcine Chamonix Saas-almagell Crans-montana Champoussin St Luc Chamonix Torgon Saas-tal Saas-fee Törbel Bellwald Bruson Saas-Almagell Zermatt Leukerbad Chamonix Saas-Grund Willer La Tzoumaz Willer Les 4 Vallées Bettmeralp Rothwald Zermatt Saas-grund Bettmeralp Mont-Noble Bürchen Les 4 Vallées Bettmeralp Rothwald Zermatt Saas-grund Bettmeralp Mont-Noble Bürchen Chandolin Bellwald Les Crozets Thyon Blatten La Tzoumaz Grimentz Evolène St Niklaus Saas-balen Eischoll Veysonnaz Les Crozets Jeizinen Jeizinen Crans-Montana Torgon Saas-Fee Saas-fee Willer Champex-lac St Luc Chamonix Fiesch Grächen Evolène Saas-fee Champéry Leukerbad Fiesch Grächen Saas-fee Staldenried Nendaz Veysonnaz Ovronnaz St Luc Veysonnaz Bettmeralp La Fouly Verbier Gspon Les Marécottes Bettmeralp Grächen

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E-VTOL, 3D rendering

Now Design Q can add the ‘Smallest’ project in the sector to the list of Fastest and Slowest. The company is working with Aurora & Boeing on their pilotless 2-seater E-VTOL.

Aurora approached Design Q in 2018 to understand how they could progress their program by way of creating a compelling customer user interface, while also enhancing their design.

The project moved along fairly rapidly but to this stage, it was fundamentally concerned with the flight engineering of such a vehicle. It had established a number of key factors, such as the overall size, weight, number of propellers and a cabin that could seat two to three people.

Design Q’s role was to investigate how customers could use/operate the service. It was also asked to challenge the way in which passengers would board and operate the new transport system. The project was code-named the ‘Glass Bird’ and we were asked to give it an exterior makeover and a new distinctive interior.

With no flight controls onboard Design Q had to imagine how a passenger would operate from A to B, typically a 20 to 50-mile journey into or out of a major city.

Starting with basic ergonomics and analysing the restrictions of boarding the vehicle, much work was done using a full size ‘Buck’. This is essentially a mock-up of the front section of the aircraft. This allowed users to board and then to exit, and allowed the designers to focus on how this could be done easily and safely, given that there are numerous rotors surrounding the entire craft.

This work also helped with making the decision on how big a door or doors could be and which entry and exit direction was easiest to achieve. Passengers with carry-on luggage up to a limit would be monitored and a request to Design Q to install a way of reading both passenger weight and luggage weight was made.

What was needed was an instant calculation that the scheduled flight could be safely carried out without risk, and a visual showing the range the craft has or has not with that particular weight and luggage on board.

How and where to store luggage was also an interesting challenge. Being able to bring it on easily, store and then access and leave after the flight was a major consideration, that ideally needed to be done in an easy seamless series of operations.



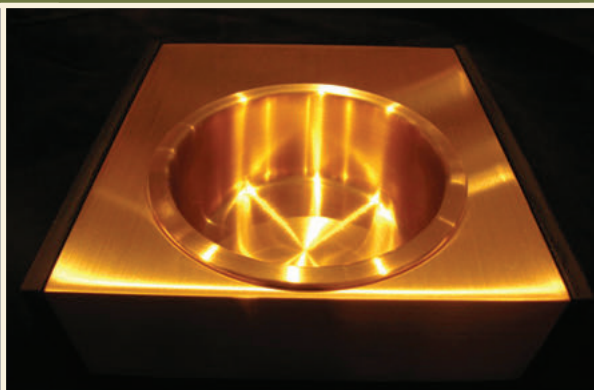
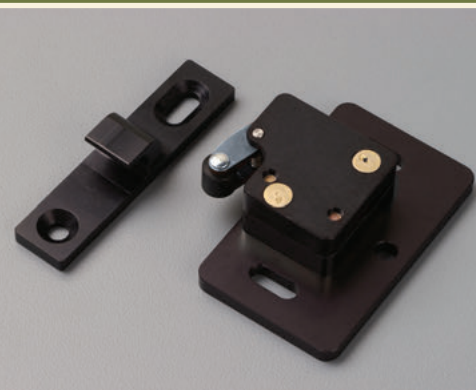
E-VTOL, body development



E-VTOL, Interior



E-VTOL, studio build



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0.06" travel to unlock
ideal for curved surfaces

Touch Latch/Pusher
TL1166-P



u.s.pat. 6,669,250
6 lbs pressure inhibits release
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.06" travel for curved surfaces
225 lbs static load



20075LP
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3/4" bolt extension
Black or Clear Anodize



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Compression springs for added force

TL1000RMP
Mini Touch Latch Assy
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SH105-A-Open
Limited travel hinge
Adjustable, Springs Open



SH105-A-Close
Limited travel hinge
Adjustable, Springs Close



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One of the most memorable days for me was the visit to Aurora's Washington USA offices. A 2-day workshop and brainstorming session resulted in numerous ideas, and ideals. These included everything from the way in which customer recognition

would automatically open the power-assisted door, down to the reassuring mechanical noise it would make as it closed and protected its valuable occupants. Then, the theatre of the reassuring welcome on the large video screen and the polite request to fasten your seatbelts. Once completed, it registers the all-clear for take-off and the safety video, then addresses the occupant/s by name.

The second part of the design brief was to actually design it. The excellent collaboration between our Chief Designer, Greg Shilton, and our Chief Engineer, James Philpotts, enabled us to design the structures and mechanical engineering in what was a very tight time frame. It resulted in the single door being integrated into the shape of the fuselage and becoming almost invisible when closed. Inside too, required a simple but fluid collection of materials and surfaces that give the interior a high quality, state-of-the-art ambience.

The goal was to not to be too technical or threatening. After all, it is not a fighter jet or a racing car, but more a ladies and gentleman's flying carriage. This impression is critical to the psychological comfort and wellbeing of the passenger. In this, I think we have



E-VTOL, inside of simulator

achieved our, and our clients' expectations.

The third part of the project was to build it and build it to a visually accurate production representative model.

'Glass Bird' is not as large as Design Qs previous mock-up,

which was for the Bombardier Global 7500. This was a full, 110-foot nose-to-tail fuselage weighing 56 tonnes. Aurora's product has a fuselage of only 14ft but the goal was to convince all who saw it that this is indeed the future of travel!

Additionally, I offered a fourth part to the design task which was something that would take the mock-up to a more realistic completion. The idea was to create a projector dome that would house the 'Glass Bird' in a controlled environment that represents inflight imagery being projected from four powerful projectors. It would give the passengers a full peripheral vision of the land and sky around them and a complete take-off, journey and landing.

The diameter and the height of the dome would be made to suit the size of the Glass Bird. Design Q engineered the structure and the unique moulded parabolas that fit together to make a huge panoramic screen and these Q screens and structures are now commercially available from Design Q for simulators (automotive or aviation) shows or private events. |BAM

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E-VTOL, finished simulator



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Philip Queffelec,
Edward Queffelec's Father



Edward Queffelec,
CEO of SPARFELL

3 GENERATIONS OF AVIATION

Edward Queffelec, CEO of SPARFELL, on the company's 2019 acquisition of LaudaMotion Executive, and its recent acquisition of Speedwings' air operator activities

Q : So, Edward, can you take us through the history of SPARFELL?
EQ: SPARFELL is a family company. As a family, we have been involved in aviation since the 1950s when my grandfather was a corporate pilot. My father created the group in the late 1980s, initially as an aircraft finance group. Then he branched out into aircraft trading and finally added aircraft operations in the late 1990s. Today, the company is owned and run by my father and myself.

Bernard Queffelec,
Philip's Father & Edward's Grandfather

In the early days, we had a company called Masterjet, which had an AOC, and SPARFELL was the overall group company. Masterjet handled all the aircraft operations and charter sales for the group. We sold it in 2014 to Luxaviation, which was growing their aircraft management and charter portfolio.

At the time, Masterjet had some 12 aircraft under management, ranging from a Falcon 2000 to an ACJ 320. I went with Masterjet to oversee the transition and stayed with the company for four years before returning home to SPARFELL.



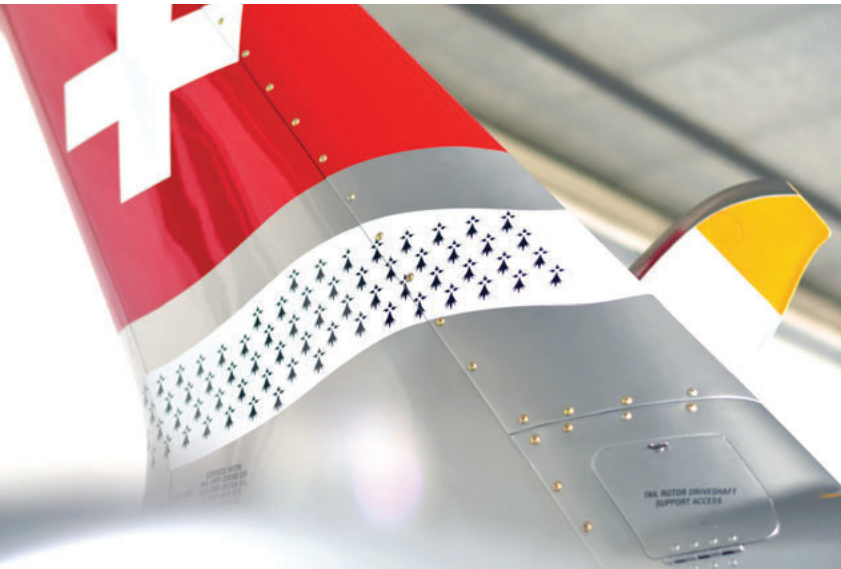


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“We had begun talks with Niki Lauda and the company in 2018 and the original idea was to develop a partnership. However, unfortunately and very sadly, Niki Lauda passed away in May 2019, so the deal turned into an acquisition.”

Edward Queffelec, on the acquisition of LaudaMotion Executive

Once the sale of Masterjet had been concluded, SPARFELL returned to having aircraft sales and acquisitions as its main business. Sparfell & Partners was set up in 2015 as a SPARFELL subsidiary, in order to buy and sell a whole range of aircraft and helicopters. The transactions were global in nature and covered everything from airliners to business jets and helicopters. We were doing some 15 to 20 transactions a year.

I returned to SPARFELL in June 2019, as its CEO and decided to go back into aircraft operations, in addition to our transaction work. We provide a whole range of services, from aircraft trading to charter services and aircraft management. We outsource all our MRO (maintenance, repair & operations) requirements, and that was a deliberate decision.

Shortly after I took over, in the third quarter of 2019, we acquired LaudaMotion Executive. It was the company that held the AOC for the Formula 1 racing driver, Niki Lauda. We had begun talks with Niki Lauda and the company in 2018 and the original idea was to develop a partnership. However, unfortunately and very sadly, Niki Lauda passed away in May 2019, so the deal turned into an acquisition.

The acquisition gave us an AOC in Austria and a company with more than 15 years of experience, plus a strong staff base to support new aircraft owners. The aircraft were all registered on the Austrian registry, which gave us a great opening for future aircraft registrations.



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They had a great team already in place in the company, with about 65 people, all of whom joined SPARFELL. They were doing charter sales and were very specialised in Bombardier aircraft. They had just received the first Global 7500 at the time. The acquisition was completed in July 2019 and we rebranded everything to SPARFELL as far as communications and marketing was concerned.

In 2020, we restructured our aircraft trading operations by opening an aircraft trading facility in Washington, with two experienced staff members based there. For many years, we have worked with the Boyle family, who have three generations worth of experience in aircraft trading. They are running the 100 percent SPARFELL-owned operation in Washington.

In addition, we have our regular sales team in Geneva and a partnership in Singapore.

Q: How much has COVID slowed down aircraft transactions?

EQ: It has had an impact of course. Switzerland was not hit so hard by the pandemic back in Spring. But aircraft trading is international and we are involved in deals in Europe, the US and the Middle East. We are basically buying and selling aircraft all around the world.

In the first phase of the pandemic, we saw some owners withdrawing their aircraft from sale because they saw that they would continue to need their aircraft to travel. That would allow them to avoid having to run the risks associated with travelling First Class on commercial airlines. However, by the end of 2021, we expect to have completed 15 transactions, which I regard as very good, given the challenges that 2020 has thrown up.

Q: How much synergy is there between buying and selling aircraft, and running a whole range of aircraft operations services?

EQ: There is a very important synergy which directly benefits the customer: having the flight operations in house

allows our trading department to technically, operationally and financially advise the best aircraft model for the client. Furthermore, throughout the process, our flight ops department and CAMO can help assess the different aircraft. Finally, with flight operations being involved in the project from day one, if a customer decides to entrust its aircraft to SPARFELL for management, it shortens the aircraft entry in service leadtime and simplifies communication. Overall, that is a much more efficient and streamlined process for the customer.

Q: Can you tell us about your latest acquisition?

EQ: We acquired Speedwings' air operator activities in Switzerland, Austria and France in December 2020. This brought with it AOC operations in both Austria and France.

Since 1988, Speedwings has been the operator of choice for the Swiss light and mid-size charter market, and it expanded its offering through a new French AOC in 2020. We had been using them for some four years prior to the acquisition, when our customers wanted to make short trips more suited to light jets, so we know the company well.

“Speedwings was managing 10 aircraft, so now, SPARFELL’s total fleet is some 27 aircraft through its four AOCs.”

Speedwings was managing 10 aircraft, so now, SPARFELL's total fleet is some 27 aircraft through its four AOCs: two Austrian AOCs (SPARFELL Luftfahrt GmbH, formerly LaudaMotion Executive GmbH, and Speedwings Executive Jet GmbH), one French AOC (SPARFELL France SAS) and one AOC in San Marino (Sparfell Luftfahrt S.R.L.). That is a large portfolio of managed aircraft, but we think it is the right balance of scale and maintains our tradition of a family-led, personal service at the highest level. **BAM**





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