



## **FOR IMMEDIATE RELEASE**

### **NEW STATE AVIATION HOLDINGS ACQUIRES FINNOFF AVIATION PRODUCTS**

*Leading provider of aircraft upgrades further expands general aviation platform*

**LARCHMONT, N.Y., June 15, 2023** - New State Capital Partners ("New State") announced today that its general aviation-focused platform, New State Aviation Holdings ("NS Aviation"), has acquired Finnoff Aviation Products ("Finnoff" or "the Company"), a leading provider of aircraft upgrades for the Pilatus PC-12. Finnoff joins NS Aviation's existing investments in Blackhawk Aerospace, a recognized leader in aircraft performance improvements, and AVEX Aviation, a leading provider of sales and maintenance for the TBM series of aircraft. Founder Chris Finnoff and the management team will remain with the company. Terms of the transaction were not disclosed.

Headquartered in Broomfield, CO, Finnoff provides proprietary engine and propeller upgrades for Pilatus PC-12 aircraft, improving aircraft speed, safety, and climb capabilities, while reducing aircraft noise. Finnoff holds an FAA-certified Supplemental Type Certificate (STC) for the Pratt & Whitney Canada (P&WC) PT6A-67P engines for the Pilatus PC12. Finnoff serves as a distributor of both the MT Propeller 5-blade and 7-blade propellers for the PC12, as well as for the 5-blade propellers for the King Air 90's, 200's, and 350's. The Company also provides battery and avionics upgrades, as well as aircraft brokerage services.

"The combination of Finnoff's engine and propeller upgrade capabilities with our existing Blackhawk operation will provide additional value to the Pilatus operator community," said Chad Cundiff, CEO of NS Aviation. "It also expands our core product offerings and generates unique cross-selling opportunities with the Blackhawk team. We welcome Chris Finnoff and the Finnoff team to NS Aviation and look forward to working together to offer a broader portfolio of products and services for owners across a wider variety of aircraft."

"Finnoff Aviation is well known for its deep industry experience and strong customer relationships built on decades of superior customer service. Adding their products and expertise to the NS Aviation family allows us to significantly accelerate the development of new aircraft upgrades," said Blackhawk CEO Jim Allmon.

"We're excited to join NS Aviation and give our team the opportunity to leverage the wider portfolio of AVEX and Blackhawk products for new and existing clients," said

Chris Finnoff. "NS Aviation shares our commitment to maintaining our company's values and long-standing dedication to service and technical excellence."

Daniel Han, Senior Principal at New State and Chairman of NS Aviation, noted, "We are truly pleased to partner with Chris, a proven industry leader, and close the platform's fourth acquisition in 18 months. We remain focused on becoming the premier service provider for the light turbine market by investing in our people and operations, and acquiring quality businesses."

### **About New State Capital Partners**

New State Capital Partners is an entrepreneurial-minded private equity firm that strives to be nimble, decisive, and cooperative. New State prides itself on a long-term outlook, approaching each potential investment as an opportunity to create lasting and valuable relationships with company founders and especially independent sponsors. The firm has the ability to invest up to \$100 million in equity per transaction and seeks to invest in market-leading companies with services-based business models and \$8 million to \$40 million of EBITDA. New State and its affiliates have invested in almost 40 companies to date. For more information visit [www.newstatecp.com](http://www.newstatecp.com)

### **About New State Aviation Holdings**

New State Aviation Holdings was established in December 2021 as a premier provider of sales, services, and upgrades for the light turbine market. The platform includes market leaders such as Blackhawk Aerospace, a provider of engine, aircraft, and avionics upgrades, as well as AVEX Aviation, a provider of sales and maintenance for the Daher TBM. For more information visit [www.newAVEX.com](http://www.newAVEX.com) and [www.blackhawk.aero](http://www.blackhawk.aero)

### **About Finnoff Aviation Products**

Finnoff Aviation Products is an international company specializing in performance products for Pilatus PC-12 aircraft worldwide for commercial and governmental use. The company was founded for the development, certification and sales of products designed to enhance the performance, safety, comfort, and ease of use of the Pilatus PC-12 and Beechcraft King Air. Finnoff Aviation Products holds an FAA-certified STC for the Pratt & Whitney (P&W) engine upgrade for the PC-12. For more information visit [www.finnoff.com](http://www.finnoff.com)

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