AVAIR AND LUFTHANSA TECHNIK DOUBLE DOWN ON AFTERMARKET SALES AGREEMENT

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AvAir and Lufthansa Technik have signed an addendum to their long-term aftermarket sales agreement. This addendum includes a second large material takeover. The initial agreement between the two companies was reached in 2020, in which AvAir took over 9,000 line items from Lufthansa Technik's worldwide material pools. The Arizona-based company has now acquired an additional 9,000 aircraft components.

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This time, the agreement also includes as-removed and unserviceable units in addition to serviceable and overhauled items. The agreement implies that Lufthansa Technik receives a share of the proceeds from resold components under a profit share agreement. The material is considered overstock and a majority of the parts comes directly from the Lufthansa Technik material pool and aircraft teardowns. The sale significantly contributes to the optimization of inventory at Lufthansa Technik's warehouses in Germany, delivery of the components will commence immediately to AvAir facilities in Ireland and Chandler, Arizona in the United States. Despite this major logistical endeavor for teams of Lufthansa Technik on both continents, the complete transfer of material is expected to be completed in the next 90 days.

"The initial agreement was signed in 2020, and it has proved to be an overwhelming success for both parties, Lufthansa's commitment to adding to the existing agreement is proof of that," said Mike Bianco, Chief Executive Officer of AvAir.

With this transaction, AvAir has added an even wider range of commercial and regional aircraft material to its inventory. The assets include Boeing 737, 737N, 747-400, 747-8, 777 Cargo, 787, Airbus A320, A330, A340, A350, A380, as well as all regional aircraft types and miscellaneous material.

Similar to the first agreement in 2020, the material from this deal will come with dual or triple release certification (FAA/EASA/CAAC) from Lufthansa Technik and with a 12-month warranty.

"Our long-standing partnership with AvAir demonstrates our commitment to continuously improving the allocation of our rotatable spare parts inventory. It is also a sign of a recovering industry and we look forward to further increasing efficiency in our supply chain with similar opportunities in the future," said Christian Ehard, Director Production Alternatives, Lufthansa Technik Component Services.

AvAir will again make the acquired inventory available for both exchanges and outright sales from AvAir's facilities in Chandler, Arizona and Dublin, Ireland, which just celebrated it's two year anniversary.

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