NEW STATE AVIATION HOLDINGS ACQUIRES BLACKHAWK AEROSPACE

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New State Capital Partners announced that its general aviation-focused platform, New State Aviation Holdings, has acquired Blackhawk Aerospace. Blackhawk joins NS Aviation anchor aviation investment AVEX, a leading provider of sales and maintenance for the Daher TBM turboprop aircraft, which was acquired in December 2021. AVEX and Blackhawk will continue to operate independently, while working together to expand NS Aviation's offerings. Blackhawk's management will remain with the Company. Terms of the transaction were not disclosed.

Headquartered in Waco, TX, with more than 60 employees, Blackhawk provides engine upgrades for a broad range of turboprop planes, improving an aircraft's speed, safety, and climb capabilities, while extending engine life. The Company serves customers worldwide in the commercial and

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government markets. Blackhawk was founded in 1999 as Blackhawk Modifications, Inc, and added divisions for government support, maintenance, avionics, composites, and aircraft sales. The composites business is not included in the transition and will remain independent.

Chad Cundiff, CEO of New State Aviation Holdings commented: "This transformative acquisition more than doubles the size of our business and allows us to expand aircraft platforms serviced. AVEX is a market leader in sales, brokerage and maintenance of the Daher TBM, and Blackhawk is the market leader in turboprop engine upgrades. Together, they will allow New State Aviation Holdings to offer a broader suite of services and meet more needs of light turbine aircraft owners, across a variety of aircraft manufacturers."

Blackhawk CEO Jim Allmon said: "We are very excited to join New State Aviation Holdings and partner with the folks at AVEX. Our family of companies shares a singular focus: to increase an aircraft's capabilities to unrivalled heights while maintaining the highest level of safety possible. We look forward to working with Chad and the rest of the New State Aviation team to further expand our services."

Daniel Han, Senior Principal at New State and Chairman of New State Aviation Holdings, added: "We are thrilled to have Blackhawk join our platform. As the market leader in engine upgrades and STC development, Blackhawk represents a significant step towards our goal of being the premier service provider for the light turbine market. More importantly, the outstanding reputation and culture of Blackhawk, focused on people and customers first, will mesh seamlessly with that of AVEX. We believe this combination will build on the strengths at AVEX, expand our capabilities and enable us to provide the highest levels of service, quality and expertise in general aviation."

Strong demand for AVEX and Blackhawk products and services has driven record backlogs for both companies and signals a bright future for New State Aviation Holdings.

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