



CARLOS CARBÓ

CEO & Chairman Gestair

Gestair, the company founded in 1977 has pioneered the Corporate Aviation industry in Spain. In April 2014 Nazca Capital, the leading Private Equity firm in the Spanish mid-market, acquired 100% of its shares to support a new growth project. Over the past three years Gestair has evolved, becoming a professionalized company with a new best-in-class management team and a business model based on aircraft management (with no aircraft owned by the company) and base maintenance. Carlos Carbó, its CEO and Nazca founder talked to *Altitudes* about the evolution of the company and its strategy for growth.

By Sylvie Péron



“I am the representative of the investor, owner of Gestair, and as such I am the Chairman. But I am also in charge of other companies, so this is not my only duty. My responsibility is one of strategy, trying to help develop the company.”

We are sitting in a meeting room at Nazca Capital's headquarters on Calle de Almagro, in one of Madrid's most exclusive neighbourhoods. On this late June morning, Carlos Carbó, Gestair CEO, is all smiles. His warm welcome is in sharp contrast with the stern attitude we remember him from our first encounter, some three years ago, at EBACE.

“It was a very challenging situation back in 2014. We had just gone through a tremendous economic crisis in Spain and the company was severely hit,” he explains. “The Spanish business aviation industry was highly fragmented. Our challenge when we entered the business was to try and reorganize the industry.” Upon finalizing the acquisition an important capital investment allowed the company to

start afresh with zero debt. Additional investment has been fuelled into the company over the first year of exercise.

In 2014, Gestair's fleet of managed aircraft amounted to 11. The fleet has grown three-fold in three years. Today, with almost 40 aircraft in management, it is the largest in Spain. It also ranks within the five leading aircraft management companies in Europe with one of the youngest business aviation fleet. Most aircraft are less than three years old.

INVESTMENT BANKER

Carlos Carbó is the founder of Nazca, the Spanish Private Equity management company, which invests in non-quoted Spanish medium sized companies (sales between €30 and €200 million) through acquisition of shares and capital increases.

Before founding Nazca in 2001, Carbó was Managing Director of García Baquero, the family owned cheese producer leader in Spain. Previously, he was Senior Director in Mercapital,

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Gestair
Maintenance is
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Maintenance
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AOG service
to Gulfstream,
Dassault Falcon,
Cessna and
Bombardier aircraft



Today Spain leads the GDP growth in Europe.

GESTAIR'S MAIN AREAS OF BUSINESS

Aircraft Management
Integrated management of corporate aircraft for both corporates and individuals, including all the necessary services such as the renewal of aeroplane airworthiness certificates, planning, control of the technical registration, preparation of maintenance programmes and management of the aircraft certification approval by EASA.

Charter Flights
Exclusive, personalised and flexible executive aviation charter services in both third party aircraft and in Gestair's fleet, which is the largest and most versatile in Spain, including short, medium and large range aircraft

Flight Support
Real-time 24/7 global service, including trip planning, flight dispatch, technical analysis and fuelling services, to flights to any part of the world.

Gestair is the only Spanish company with necessary authorizations to carry out domestic flights in the United States, Canada and Mexico (Visa Waiver Program, DOT Approval, TSA Approval, etc.), which adds significant value to the client, saving time and costs.

Maintenance
The company will start providing its services in a 8,500 m2 hangar in Adolfo Suarez Madrid-Barajas Airport allowing for aircraft hangarage, a service which is unique in Spain.

- Capacities**
- Dassault Falcon Aircraft Service Centre
 - Honeywell Engines Service Centre
 - Rockwell Collins Avionics Service Centre
 - Lycoming Authorized Distributor

- Certifications**
- Maintenance Centre EASA. 145.037
 - FAA Repair Station CFRS N/G33 Y275Y
 - Maintenance NATO PECAL/AQAP-2120
 - Certified Quality ISO 9001:2000
 - Maintenance Centre in Aruba
 - Maintenance Centre in Cayman Islands

MAINTENANCE

Gestair Maintenance, the maintenance division of Gestair, is the only Base Maintenance Centre in Southern Europe with certifications to provide 24/7 AOG service to Gulfstream, Dassault Falcon, Cessna and Bombardier aircraft. It has been maintaining the fleet of the Spanish Air Force since 2008. "Our avionics laboratory, unique in the sector, allows the calibration and repair of highly technical instruments. Gestair maintenance is the Service Centre of Rockwell Collins and Honeywell Avionics, and has over 300 different avionics components/instruments."

Gestair Maintenance offers a component and materials sales service for clients within the aviation sector through agreements with top-notch suppliers such as Rockwell Collins and Honeywell Lycoming.

The company will provide from this Autumn its services in an 8,500-sqm hangar in Adolfo Suarez Madrid-Barajas Airport. In 2017, the company has invested more than €3m to modernize the premises. With this new hangar Gestair will also provide aircraft hangarage to its clients, a service which is unique in Spain.

"Our biggest challenge now is trying to improve and reformulate our existing services to offer our customers even better services," concludes Carlos Carbó smiling confidently.

In the booming economy Spain is renewing with, Gestair is well positioned to expand its leadership in the Spanish business aviation industry. ■

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The leader on the Spanish market in terms of fleet and number of operations, Gestair offers made to measure services to both corporations and individuals.

gether the best professionals in the industry.
"It was a big challenge to transform a family owned company into one more professionally run. We had to make a lot of changes in the management team, the people, but also in the culture. We integrated both companies trying to get all the synergies working, which took almost a full year. Unfortunately, we had to let go some people, but in the end, we really made a turnaround."

The largest corporations in Spain account for close to eighty per cent of the managed fleet, says Carbó. The rest of the customer-base is made of high net worth individuals, with some owning more than one aircraft. Over eighty per cent of the fleet under Gestair's management is available for charter. It is all blue skies ahead for the company, as the current market outlook in Spain foresees a development of the corporate aviation industry supported by its strong macroeconomic evolution.

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With almost 40 aircraft in management, most of them under three years old, Gestair ranks amongst the five leading companies in Europe

Spanish Private Equity, for 4 years. He started his professional career as investment banker in Schroeders and Banco Central Hispano. He has been Board member of numerous family owned companies such as García Baquero, Occidental Hotels and Derbi.

Rich of more than 18 years of Private Equity experience Carlos Carbó is currently Chairman of Gestair, Grupo OM, Distribuciones Juan Luna and McBath. He is also board member of EurekaKids and Caiba. He holds a Business Degree from Madrid University and postgraduate degree from Harvard Business School.

INTEGRATION

In one of its first move, in 2015, Nazca led the integration of the country's two largest corporate aviation companies, Gestair & Executive Airlines, strengthening its market position and bringing to-