

Palm Beach Capital

Announces the Sale of CTS Engines

West Palm Beach, FL– July 28, 2016 – Palm Beach Capital, through one of its investment entities, today announced the sale of CTS Engines (“CTS” or the “Company”), jointly owned by Palm Beach Capital and CEO Brian Neff, to Platte River Equity, and management, including Mr. Neff.

CTS is headquartered in Fort Lauderdale, Florida with testing operations in Jupiter, Florida. The Company provides a full spectrum of maintenance, repair and overhaul (MRO) services for established engine platforms, and performs developmental testing on next generation engines. The Company serves leading cargo, passenger, military and OEM customers. CTS has grown to be a world leader in mature jet engine maintenance and operates the world’s largest independent engine test stand.



Nate Ward, Co- Founder and General Partner of Palm Beach Capital, said: “At the time of our investment into CTS Engines, we felt the business was on the path towards becoming the premier mature engine MRO in North America. The Company achieved tremendous growth and we thoroughly enjoyed our partnership with Brian Neff and his first class management team. We wish them much success as they further build out the scale and services of the Company.”

Brian Neff, CEO and owner of CTS, commented: “Over the past three years, Palm Beach Capital helped CTS grow into a major player in the global engine MRO market. I am convinced that CTS would not have had the kind of success that it has—and will continue to have going forward—without the support and friendship of the Palm Beach Capital team.”

BlackArch was retained by Palm Beach Capital to serve as the Company’s exclusive financial advisor. Akerman served as legal counsel to Palm Beach Capital and Alvarez Arrieta & Diaz-Silveira served as legal counsel to the Company.

About Palm Beach Capital

Founded in 2001, Palm Beach Capital is a private equity investment firm with offices in both West Palm Beach and Tampa, Florida. Currently investing out of its fourth committed fund, the firm focuses on high growth investment opportunities and partners with management teams in middle market management buyouts, recapitalizations and growth equity investments. Since its inception, Palm Beach Capital has made investments in 41 portfolio companies (46 distinct investments including co-investment vehicles). For more information, please visit the firm's website at www.pbcap.com.

Contact:
Nate Ward
nward@pbcap.com
(561) 659-9022