



**Exchange  
Income  
Corporation**



## Exchange Income Corporation: Inside the Strategic Acquisition of Carson Air

When the founders of [Carson Air](#), British Columbia's leading provider of fixed wing air ambulance services, began thinking about stepping back from the business they committed to finding a buyer that would allow the company and its management team to remain intact. The priority was to find an investment partner that believed in the business, understood its potential and was committed to creating the conditions that allowed Carson's employees to perform at their best.

It's a familiar story; one that Exchange Income Corporation ("EIC") has seen often. Successful business owners are looking for a transition plan that includes the commitment to invest the capital needed to bring the company to the next level.

Frequently, this is where private equity can come into play. For many, particularly those with retirement plans on the horizon, private equity is viewed as a welcome option to provide liquidity while supporting a quick return on investment. Often, private equity comes with strings attached, like restructuring the business, reorganizing

the management teams and focusing exclusively on short-term returns.

### **EIC has a different philosophy.**

Since its founding in 2002, EIC's acquisition strategy has been built on identifying already profitable, well-established companies in niche markets, with strong management teams, steady cash flow and opportunities for organic growth. What makes EIC different is its commitment to strengthening and holding companies for the long term.

This means an extensive due diligence process that identifies opportunities beyond the short term. EIC's evaluation process is rooted in how the business model will help solidify the company being acquired and help to further diversify EIC's family of companies and bring longstanding value. Alignment in company values, corporate culture, and strong fundamentals, in addition to ensuring experienced management and cash flow, are paramount. This focus on trust and consistency is an approach that, to date, has delivered significant growth for EIC shareholders.

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We are buying proven, well run companies.  
We understand the management team  
and we believe in their business model.

- Adam Terwin, Chief Corporate Development Officer, EIC



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As Adam Terwin, Chief Corporate Development Officer of EIC, explains, “in our long-term hold strategy, we don’t need to approach with an aggressive growth mindset because at the end of day, we’re buying proven, well-run companies. We understand the management team and we believe in their business model.”

For owners, EIC’s approach gives them the comfort of knowing their business will be managed to achieve continued success for the long term. This is why Carson Air decided to join the EIC family of companies in July 2021.

EIC was already in the medical evacuation (medevac) business and knew the complexities and opportunities of the sector well. As Kevin Hillier, President of Carson Air, explains - what attracted them to EIC was their deep industry expertise, commitment to culture, and a reputation as an investor who believes in the long-term value of its businesses.

Both companies share the same core values and belief that allowing well-established businesses to maintain their operating structure and management teams, while providing access to additional industry expertise and shared best practices, creates lasting sustainability and further enhances shareholder value. “We knew how EIC operated already and that’s what made them our preferred target buyer for the

company,” Hillier continued. “The fact they keep companies operating the way they are made it an easy choice for us – benefitting the business, our employees and customers.”

Since joining the EIC family of companies, Hillier and his team at Carson Air have already seen the benefits of this long-term investment approach. Having direct access to EIC’s network of airline operators across Canada has enabled them to learn from other industry experts. In fact, the company has already secured one growth opportunity since the transaction. At the same time, Carson Air has also lent their expertise and unique IP to other companies in the EIC portfolio.

### **EIC and Carson Air are stronger together.**

This collaborative approach means that, even when a company or sector may be in a down cycle, EIC can still invest and do what’s right for the future because the overall portfolio is performing. It also brings consistent value and growth for shareholders.

By implementing its own value driven, long-term approach to acquisition and investment, EIC has built a strong and diverse portfolio of successful, entrepreneurial and complimentary businesses. Profitable, mid-market companies with strong management and demonstrable growth potential will always have a home at EIC.