



WHEELS UP OFFICIALLY CLOSES ACQUISITION OF AIR PARTNER - EXPANDS PRODUCT PORTFOLIO AND SUITE OF SERVICES

News / Business aviation, Finance



Wheels Up Experience has officially closed its acquisition of Air Partner plc, a U.K.-based global aviation services group with operations in 18 locations and four continents. Under the terms of the transaction, and following stockholder and regulatory approval, Wheels Up has acquired the entire issued share capital of Air Partner for 125 pence per share, equivalent to an enterprise value of approximately \$109 million. Founded in 1961, Air Partner is a global aviation services company providing private jet, group and freight charter and aviation safety & security solutions to industry, commerce, governments and private individuals, across civil and military organizations.

"We are thrilled to welcome the Air Partner team as Wheels Up officially goes global," said Wheels Up Chairman and CEO Kenny Dichter. "Air Partner's rich 60-year history in private aviation and complementary services will be an excellent enhancement of our brand as we continue to expand our marketplace and deliver a world-class experience for our members and customers. Bringing these two teams together is a tremendous advantage as we work to reinvent the future of private travel."

In addition to expanding Wheels Up's core private travel offering internationally, the acquisition also adds group charter, freight and safety & security services to the Wheels Up portfolio. The Air Partner leadership team – including CEO Mark Briffa – will continue in their roles going forward.



"The response to this acquisition from our stockholders to our employees to our partners has been overwhelmingly positive," Briffa said. "We expect to leverage Wheels Up's investments in brand, technology, operations and service as we continue our strong start to 2022."

Over time, the company expects to operate all of its core private aviation services under a unified, global Wheels Up brand, building on its established equity as a recognized and trusted private aviation provider. The Air Partner group's subsidiaries – Baines Simmons, Redline Assured Security, CHS Engineering Services and Kenyon International Emergency Services – will continue to operate their established brands under the broader Wheels Up umbrella.

Wheels Up expects the integration of Air Partner's historically profitable business to be accretive to contribution margin and adjusted EBITDA in the first year. Air Partner will maintain its Gatwick, U.K., headquarters.

04 APRIL 2022

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