VISTA GLOBAL ACQUIRES XOJET, STRENGTHENING ITS GLOBAL PRESENCE WITH 115 OWNED BUSINESS JETS

News / Business aviation, Finance

- **Vista Global acquires XOJET's fleet and commercial operations**
- **Acquisition of XOJET's business aviation services reinforces Vista Global's market position in North America**
- **Vista Global's technology and worldwide reach to expedite growth at XOJET**
- **Vista Global's asset lite solutions to fly point to point, anywhere, anytime, are now**
- **offered by two complementary market leading brands, VistaJet and XOJET**
- **XOJET accelerates Vista Global's end to end coverage of business aviation solutions**

In a further move towards strengthening its lead in thefragmented and expanding business aviation market, Vista Global, the aviation group founded by Thomas Flohr, announces the acquisition of XOJET's business aviation fleet and commercial operations. XOJET's regulated air carrier will continue to be independently operated in a joint venture under U.S. control and leadership, in accordance with U.S. Department of Transportation criteria.

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XOJET is the leading on demand private aviation platform in North America and its innovative model is unrivaled in the industry. XOJET's four distinct membership programs serve the whole spectrum of business aviation needs on its owned fleet, whilst also providing its customers with additional flexible off-fleet alternatives. All of XOJET's products are asset lite, a business model which is fully aligned with prevailing global macro trends and preferred by both corporates and UHNWIs.

True to its innovative culture, XOJET uses machine learning technology to drive its dynamic pricing, thereby offering extraordinary value to its members and on demand clients. With a fleet of 43 branded super-mid size business jets, XOJET has performed strongly in recent years. In the first half of 2018, the company saw its total revenue rise by 12%, while offfleet business grew 22% in revenue.

The acquisition is a major strategic step forward for Vista Global, allowing the group to build on its existing global offering and to reinforce its already established position in North America, the largest business aviation market in the world.

XOJET's fleet and commercial offerings (other than the U.S. controlled air carrier) will join Vista Global, the world's most comprehensive business aviation group. Vista Global is the first group that has built the scale to offer global private flying solutions for all customers, setting a new benchmark in the industry. Following today's announcement and upon closing of this strategic acquisition, Vista Global will have over 1,500 employees in 20 offices worldwide.

The Vista Global group is built on four pillars providing an all-encompassing service for consumers and trade:

a) Guaranteed aircraft availability on its fleets, providing asset lite solutions to fly point to point anywhere, anytime;

b) On demand global flight coverage;

c) The very first worldwide aircraft leasing and financing service;

d) The most cutting edge technology to support aviation companies' customer services.

Vista Global's Founder and Chairman Thomas Flohr said: "The journey started when I first saw an opportunity in the fragmented and inconsistent offering across the industry. Vista Global's mission is to provide customer-centric solutions for every segment of business aviation and today's announcement is a major step in that direction. This acquisition is the perfect addition to our global business. XOJET's strength in North America and its reputation for offering great value perfectly complement VistaJet and the other businesses in the group."

Bradley Stewart, Chairman & Chief Executive Officer of XOJET, said: "I am incredibly proud to be making today's announcement which will see our company become part of a fantastic family of brands. Becoming part of Vista Global will enable XOJET to achieve our dream of becoming a truly global business, providing us with the very best technology and infrastructure. I believe that Vista Global and XOJET are fundamentally aligned in our commitment to serving clients. I am looking forward to working with the Vista Global team and its companies in the future."

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Completion of the transaction is subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. There is no financing condition to the transaction. The transaction is currently expected to close in the fourth quarter of 2018. XOJET's regulated air carrier will be operated in a joint venture under U.S. control and leadership, in accordance with U.S. Department of Transportation criteria.

Jefferies LLC is serving as exclusive financial advisor and Latham & Watkins LLP as principal legal advisor to Vista Global. Perella Weinberg Partners is acting as exclusive financial advisor to Mubadala Investment Company ("Mubadala") and White & Case LLP is serving as principal legal advisor to Mubadala. Acquisition financing with non-recourse to the other three Vista Global businesses has been provided under the lead of J.P. Morgan, with Jefferies LLC.

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