



Voyager Aviation Holdings Completes Out-Of-Court Exchange, Announces New Ownership, Board, and Rebrand

Transaction transfers majority ownership to strong, respected ownership and positions Company for growth amidst the aviation industry's current recovery

Will continue our strong existing airline partnerships and industry relationships under our new brand, VAH

May 10, 2021

Stamford, CONN – Voyager Aviation Holdings, LLC (“**VAH**” or the “**Company**”), a leading global aviation investment firm, announced today that it has completed its previously announced exchange offer, with holders of a definitive 98.49% of the Company’s existing unsecured notes due 2021 and all of the Company’s equityholders supporting the transaction. The out-of-court transaction transfers majority ownership to a marquee investor group and enables Voyager to pivot to growth at an opportune time as the aviation industry recovers from the impact of COVID-19. In addition to the conclusion of the exchange offer, the Company is pleased to share an official logo redesign and rebranding to VAH. “We couldn’t have planned for a better outcome of this exchange. As we emerge from this process under the new ownership of well-established and respected firms, we are confident that we are set up for long-term financial stability,” said VAH’s President & Chief Executive Officer, Mike Lungariello. “We’d like to thank all of our financial stakeholders and employees for their support and the belief they’ve shown in our business throughout this process.”

VAH has a diverse, global customer base consisting of prominent passenger and cargo airlines that include Air France, AirBridgeCargo, Cebu Pacific, Sichuan Airlines, Turkish Airlines, and Alitalia. As of December 31, 2020, the Company’s fleet had a weighted average remaining lease term of 6.0 years and there were no scheduled lease maturities until 2022. These existing airline partnerships and leases, the Company’s modern fleet, and the financial impact of this transaction create a strong foundation for VAH as it looks towards future growth opportunities.

In connection with the completion of the transaction, a new Board, consisting of the following individuals, has been appointed:

- **Alan Alperin** brings to the Board a thirty-year career in the financial services industry. Prior to retiring in 2017, Mr. Alperin acted as head of Fixed Income for the Western Region of the U.S. for Credit Suisse for twelve years, where he was responsible for all institutional sales and trading of Fixed Income product in the Region, and all aspects of compliance. Mr. Alperin previously worked at Salomon Brothers (later Citibank) and Arthur Anderson. He has also served on the Marin County Civil Grand Jury, and as a member of the Bay Area Leadership Council for the Brady Campaign & Center for Gun Violence Prevention.
- **Marjorie L. Bowen** is an experienced public company director with extensive knowledge of corporate governance, capital markets strategies and strategic transactions. She has served as a director for Global Aviation Holdings, a contract freight and passenger airline, and has also served as a director for several companies immediately following a restructuring process. Ms. Bowen’s background as an investment banker at Houlihan Lokey also adds value to the Board.
- **Pam Hendry** is the Vice President and Treasurer of United Airlines, responsible for Corporate Finance, Treasury Operations, Tax and Risk Management. As a senior aviation finance executive who has an extensive background in strategic and cost-effective financing, Ms. Hendry will bring invaluable insights to VAH’s leadership team. Prior to joining United, Ms. Hendry spent the majority of her career at International Lease Finance Corporation where, among other roles, she served as Senior Vice President and Treasurer and was responsible for raising more than \$140 billion across the capital structure.
- **Mike Lungariello** is the President and Chief Executive Officer of VAH and has served on the Company’s Board since 2017. Mr. Lungariello brings over 20 years of aviation, financial services, and financial

restructuring experience, nine of them with the Company and its Affiliates. Mr. Lungariello was previously the Executive Vice President and Chief Financial Officer of Intrepid Aviation, the predecessor to VAH, and a member of the executive leadership team of Southern Air Inc. Mr. Lungariello has held various management positions at PwC, Ernst & Young and KPMG in their Advisory and Assurance practices.

- **Hooman Yazhari** serves as the Chief Executive Officer of Mobility Capital, an impact aligned investment manager. In his position on the Board, Mr. Yazhari will leverage his robust industry experience, having served as the Chief Executive Officer of the global helicopter leasing company Waypoint, General Counsel & Chief Administrative Officer at CHC Helicopter, and the Senior Vice President & General Counsel of International Lease Finance Corporation (ILFC). Mr. Yazhari is a co-founder of Beyond Capital Fund, a venture philanthropy investment fund focused on social enterprises throughout India and East Africa, and serves as a Trustee to the board of the Martha Graham Dance Company.

Lungariello continued: “VAH is thrilled to draw on the leadership of such a high-quality group of Board members as we enter this next phase for our business; I’m looking forward to working with each of them in the days and months to come. The completion of this transaction and our rebranding could not come at a better time. As the aviation industry recovers from the pandemic, we believe airline customers will look towards commercial aircraft leasing companies like ours for support. We are extremely well positioned to capitalize on these future growth opportunities with both existing and new customers.”

VAH was advised in this process by Milbank LLP, A&L Goodbody, Moelis & Company LLC and FTI Consulting. Consenting noteholders under the previously announced restructuring support agreement, dated March 30, 2021, who beneficially owned approximately 60% of the existing unsecured notes as of such date, were advised by Clifford Chance US LLP, and additional consenting noteholders under the Restructuring Support Agreement, who beneficially owned approximately 25% of the existing unsecured notes as of such date, were advised by Skadden, Arps, Slate, Meagher & Flom (UK) LLP.

About VAH:

VAH is a privately held aviation investment firm and leading commercial aircraft leasing company based in Ireland. Its assets of approximately \$2 billion consist of primarily young and modern aircraft.

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