

# Voyager Aviation Holdings Reaches Sale Agreement with Azorra

*Transaction to be implemented through in-court process, with support of key financial stakeholders*

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STAMFORD, Conn.--(BUSINESS WIRE)--Voyager Aviation Holdings, LLC (“VAH” or the “Company”), a leading global aviation investment firm, announced today that it has reached an agreement with Azorra Explorer Holdings Limited (an affiliate of Azorra Aviation Holdings, LLC) (“Azorra”) to sell substantially all of VAH’s assets and for Azorra to assume and maintain ongoing employee and business arrangements with VAH’s employees and aircraft lessees. The combined platform will benefit from a multitude of advantages, including scale, asset and customer diversification, a strong balance sheet and the melding of two world-class teams. The agreement will create a stronger, more diversified platform as VAH and Azorra bring together a global customer base, talented employees, and unique commercial aircraft leasing solutions to better serve their airline customers.

After engaging in a robust marketing process, VAH and its financial advisors determined that the agreement with Azorra would enable the Company to maximize value for all stakeholders, position its assets and valued customers for continued success, and capitalize on the rebound of the commercial aircraft leasing industry. VAH and Azorra have a shared vision of continuing to innovate with a focus on growth and stability that will serve as a strong foundation for the future of the fast-growing business.

“VAH has always focused on using its entrepreneurial culture to provide the best possible support and service for our customers, and we are confident that this combination positions us to benefit all of our stakeholders,” said VAH’s Executive Chairman, Hooman Yazhari. “The agreement with Azorra presents the best opportunity for our airline customers and employees, and we look forward to a very bright future.”

To execute an efficient and value-maximizing sale, VAH has filed for voluntary protection under Chapter 11 of the U.S. Bankruptcy Code. The Company is entering Chapter 11 with a sale agreement with Azorra, a Chapter 11 plan and the support of key financial stakeholders to sell substantially all of VAH’s assets and transition its employees and lease agreements to Azorra, as documented in a restructuring support agreement. To guide VAH through the Chapter 11 and sale process, the Company has appointed a Chief Restructuring Officer, Robert Del Genio from FTI Consulting. Robert is an expert in guiding companies like VAH through this process. In connection with Robert’s appointment, Hooman Yazhari will be stepping down from his role as Executive Chair following a transition period and continuing as a non-executive Director. Throughout this process, VAH will continue to focus on its day-to-day business of providing commercial aircraft leasing solutions to prominent passenger airlines that rely on the Company for its extensive aviation knowledge.

VAH will continue operating as usual and is working to close the sale process as soon as possible, with the target of completing sales, including the lease novations by Q4 2023 – Q1 2024. The Company is confident that the sale to Azorra creates a unique and differentiated platform, which will

be well placed to capture the new opportunities the airline market is presenting, serve its customers and provide its employees the best possible place to work.

VAH was advised in this process by Milbank LLP, Vedder Price P.C., Greenhill & Co., LLC., and FTI Consulting.

#### **About VAH:**

VAH is a privately held aviation investment firm and commercial aircraft leasing company based in the United States and Ireland.

The Company has a global customer base of prominent passenger airlines that includes Air France, Breeze Airways, Cebu Pacific, ITA, Philippine Airlines, Sichuan Airlines, and Turkish Airlines.

#### **About Azorra:**

Azorra is a relationship-driven aircraft lessor that provides leasing, financing, fleet transition and asset management solutions to aircraft investors, financiers and airline operators worldwide. Azorra's multi-cultural team reflects the global markets that we serve and includes core competencies in aviation law, aircraft finance, maintenance, marketing, sales and leasing. Our team is led by seasoned veterans having a shared history of success and is complimented with young professionals that bring fresh perspective, ideas, and enthusiasm. Azorra currently owns and manages a fleet of 83 aircraft on lease to 25 operators in 19 countries on 5 continents around the world, with total commitments of more than 140 aircraft including orders for new Airbus A220-100/300 aircraft and Embraer E190/195-E2s. The company is headquartered in Fort Lauderdale, Florida with offices in Dublin, Ireland. For additional information, please visit us at [www.azorra.com](http://www.azorra.com) or on LinkedIn.

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