



WHEELS UP ACQUIRED MOUNTAIN AVIATION

News / Business aviation



Wheels Up announced the acquisition of Mountain Aviation, the largest and growing Part 135-operated Citation X fleet in the United States, with bases in Denver, Teterboro, and Southern California. The acquisition accelerates Wheels Up's platform to better serve increasing flight demand from its rapidly growing membership and charter marketplace. Mountain Aviation's wholesale charter operations and Super Mid fleet are a perfect complement to Wheels Up's previous acquisition of Travel Management Company, which operates the industry's largest wholesale floating fleet of light jets. Wheels Up will add 59 total aircraft, most of which are Citation X aircraft, to its fleet and also plans to further expand the Citation X fleet in 2021, to enable a consistent experience for Wheels Up Members and Customers and drive efficiencies in aircraft maintenance.



The addition of Mountain Aviation's full Part 145 maintenance capabilities housed across seven hangar facilities will accelerate the build out of Wheels Up's in-house maintenance function and capability, adding expected efficiencies across the Wheels Up operations. In addition, Wheels Up will offer comprehensive managed aircraft services to Mountain Aviation's existing managed customers as part of the Wheels Up Aircraft Management platform. Wheels Up will also broaden its customer base by servicing recently awarded and a growing government defense contract business and expanding the Wheels Up provision of services to medical transportation customers. Mountain Aviation's legacy technology will migrate onto Wheels Up's leading innovative cloud-based Avianis technology platform, creating greater efficiencies and offering more automation and streamlined services for Wheels Up Members and Customers.

"We've come to know and greatly respect Mountain Aviation's talented team over the past few years and are excited to welcome them officially to our Wheels Up family," said Kenny Dichter, Wheels Up Founder and Chief Executive Officer. "We are aligned on culture, forward vision, and business goals. This acquisition further strengthens the Wheels Up suite of products and services that we offer to our Members and Customers and enhances our unique total aviation solution positioning."

"This is an exciting day for all of us at Mountain Aviation," said Gregg Fahrenbruch, Mountain Aviation, CEO. We are proud of what we've built and thrilled to join Kenny and the Wheels Up team to continue to expand and grow. It's remarkable to see how Wheels Up, with their vision to democratize, digitize, and disrupt, is transforming the industry."

Mountain Aviation's wholesale business will continue to operate independently with no interruption of service to their existing wholesale channel partners, who will continue to engage with their respective Mountain Aviation contacts. Gregg Fahrenbruch will take on the new title of Senior Vice President, Operations Strategy and will continue to run the Mountain Aviation business together with the Mountain Aviation leadership team. Mountain Aviation's team of approximately 300 employees will continue to operate out of its current locations in Broomfield, CO and its additional locations in Colorado, Teterboro, NJ, Anchorage, AK and Thermal, CA.

Specific financial terms of the deal are not disclosed. Jefferies acted as the exclusive financial adviser for Wheels Up.



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