

VICTOR

THE NEW WORLD OF JET CHARTER

Victor Management Announces Successful Management Buyout

Fly Victor Ltd management secures winning bid to buy back Europe's leading on-demand private jet charter marketplace gaining independence after a competitive bid process

LONDON, 11th March 2020 - Led by its founder, Clive Jackson, the management of Fly Victor Ltd has secured significant financial backing from a consortium of former investors and regular flyers to acquire the company's global operations, while tracking to profitability this year.

Launched in 2011, Victor has revolutionised the business aviation industry with its commitment to transparency and the environment. Breaking free to chart an independent future will allow the company to maintain its commitment to challenging business aviation to decarbonise in a matter of years rather than decades.

Victor is ranked as one of Europe's leading private charter brokers. The company has been listed in the Sunday Times Tech Track for five consecutive years from 2015 to 2019 and has launched a global environmental campaign to ensure every Victor charter flight is mandated to fly 200% carbon neutral. The business is set to become the world's most environmentally responsible private aviation company with its award-winning approach to sustainability.

Having had a strong start to the year, the company is on track to achieve profitability in early 2020. Its underlying financial performance has shown consistent year on year improvements across all key performance indicators with the company investing heavily over the past 5 years to develop an integrated customer-facing and back-office work flow platform that has significantly reduced the cost of transaction and improved efficiencies.

Victor has been acquired as a going concern from the joint administrators of Alyssum Holdings Ltd, Paul Cooper and Paul Appleton of the specialist restructuring firm David Rubin & Partners.

Victor has revolutionised the jet charter industry with a fully transparent, subscription-free, globally 'on-demand' marketplace. Booking transparency, underpinned by smart technology with its proprietary digital platform and 'high touch' customer service, has been at the company's industry-disrupting core since its launch. Disclosing operator details and specific aircraft tail numbers to customers before booking has enabled Victor to build customer trust and become a leading provider of on-demand jet charter.

The consortium of investors have preserved 20% of the company's share capital for its management and staff in recognition of their role in helping to establish the company as Europe's leading charter broker and, as importantly, their future contribution towards building a new and exciting future.

Victor Founder Clive Jackson comments, "Our desire to undertake this MBO was driven by the belief that we have an exceptional team of highly dedicated and professional staff with the utmost integrity. This opportunity gives them the chance to shape the future development of Victor. It was a competitive bid process and there were multiple bids, so I am delighted that we secured the

winning bid. Special thank you to our customers, partner operators and Victor team for believing in us on this incredible journey”.

Joining Jackson in the MBO consortium is Rob Procter, a significant private investor, successful British Entrepreneur as Founder and former CEO of Securis Investment Partners LLP, former Managing Director at Morgan Stanley and former shareholder in the original Alyssum Group. Procter comments: “The staff in Victor exude a passion, dedication and desire to excel that is inspiring. They are fiercely loyal and have demonstrated tremendous commitment to Victor’s management and founder through a sometimes-difficult process. They deserve a future that will allow them to build a world-class brand and I am proud to be associated and to contribute.”

-ENDS-

About VICTOR (www.flyvictor.com)

VICTOR is a leading on-demand jet charter platform. Launched in 2011, the company has rewritten the jet charter rulebook with a fully transparent, subscription-free, globally ‘on-demand’ marketplace allowing members to swiftly check pricing options and aircraft specifics before booking the flights they need. VICTOR’S unique combination of smart technology and exceptional ‘high touch’ customer service, means that customers – with access to thousands of aircraft via a global network of over 200 partner operators – are always connected and in control. Every VICTOR flight is 200% carbon offset as a standard.

VICTOR continues to expand rapidly with US field offices in nine high-net-worth markets, group charter division for corporates and sports, and Victor for Music which manages global tours for the world’s most acclaimed performers across the Americas, Europe and Oceania.

The company made the Sunday Times Tech Track 100 in 2015-2019 consecutively and the Deloitte UK Tech Fast 50 in 2016 and 2017.