

VOYAGEUR AIRWAYS ACQUIRED BY CHORUS AVIATION

01 May 2015

On May 1, 2015, Chorus Aviation Inc. (TSX: CHR.B CHR.A) announced that it had successfully closed its acquisition of 519222 Ontario Limited, a holding company that owns Voyageur Airways Limited and its related companies (“Voyageur”), a leading provider of specialized aviation services with international operations.

The purchase price, on a cash free/debt free basis, represents a total enterprise value of approximately \$80 million, subject to closing working capital adjustments. Utilizing cash on hand, Chorus paid \$47 million and issued \$8 million in Chorus Class B Voting Shares to Max Shapiro, sole owner of Voyageur. Approximately \$25 million in deferred cash payments will be paid in separate installments over the next 36 month period. The \$80 million purchase price is supported by the appraised value of Voyageur's owned aircraft, real estate and working capital.

The firm was counsel to Voyageur in this transaction with a team that included Cynthia Elderkin, Lindsey Laframboise, Julien Bourgeois (corporate); Harry Dahme & Ian Richler (environmental); Darrell Daley & Eric Presseau (real estate); Marion Bailey-Canham (IP); Elisa Scali & David Law (employment, OHS); François Baril & Elad Gafni (competition & CTA); Carole Chouinard (tax); Wendy Wagner (privacy & trade); Sean Murphy (business integrity); and Dan Hayhurst (pensions).


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Related Aviation, Aerospace & Defence, Competition Law & Antitrust, Corporate Commercial, Employment, Labour & Equalities, Climate Change and Environmental Law, Intellectual Property, Mergers & Acquisitions, Pensions, Cyber Security & Data Protection Law, Tax, International Trade and Customs

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