

flair airlines lands equity investment from 777 partners

Miami-based investment firm has acquired a 25% equity stake in ULCC Carrier

Edmonton, AB, Canada, April 1, 2019 – Flair Airlines (“Flair”), Canada’s only independent ultra low-cost carrier (ULCC), announced that Miami-based investment firm 777 Partners (“777”) has acquired a 25 percent equity stake in the airline for an undisclosed sum. This commitment reflects the significant opportunity for disruption that Flair and 777 see in Canada’s duopolistic marketplace.

“The aviation sector continues to be ripe for innovation and Flair is well-equipped to provide affordable airfare for Canada’s underserved market,” said Steve Pasko, Co-Founder and Managing Partner of 777 Partners. “Despite having a strong potential market for ULCCs, Canada lags behind the rest of the world in this space. Through this investment, we want to create a viable alternative for consumers in the region, who have faced a lack of transportation choice until now.”

Originally founded as a charter airline in 2005, Flair transitioned into a full commercial airline operation in 2017 to create a fairer and more equitable airfare environment for all travelers. Having recently undergone a major re-brand, the organization received its first Boeing 737-800 NG sporting the airline’s new-look livery this week.

“The financial strength of 777 Partners ensures that Flair is better positioned to compete and continue on our strong trajectory for domestic growth while meeting the clear demand for ULCC airline options in Canada,” said Jim Scott, CEO of Flair Airlines. “This significant investment comes at an exciting time for Flair. Building on the almost one million passengers we have carried in the last 12 months, Flair is leveraging 777’s expertise in the aviation sector to continue scaling our operations, as evidenced by plans to introduce four new airplanes to our fleet this year.”

777 Partners is an active ‘buy-and-build’ investor that manages high-growth companies within a long-term portfolio. The firm capitalizes innovative opportunities in niche, overlooked markets that will benefit from its ‘Shared Services’ model, a collaborative ecosystem between its portfolio companies that increases productivity and reduces business expenditure. The ecosystem provides efficiencies across staffing, back-office management, vendor negotiation and supplier management.

about flair airlines

For over a decade flair operated as a charter carrier before transitioning to scheduled service in 2017. To consistently offer affordable air travel to Canadians - with a fleet that now includes Boeing 737-800s - flair is focused on key airports, with its main transfer hub in Edmonton and a network that supports seasonal demand. For more info, please see www.flyflair.com.

about 777 partners

777 Partners is a Miami-based investment firm focused on a broad spectrum of specialty finance businesses, asset originators and financial technology and services providers. Our overarching thesis is to incubate new ventures and to make control investments in businesses with scalable profiles and ambitious management teams operating in attractive markets. 777’s senior management team is composed of industry veterans with backgrounds in private equity, venture capital, investment banking, financial technology, insurance, actuarial science, asset management, structured-credit, ABS, risk, analytics, complex commercial litigation and computer science. For more info, please see www.777part.com.