



Elix Aviation merges with ADARE Aviation Capital to create Abelo **Date: 21 June, 2022**

Dublin – 21 June 2022: Elix Aviation, the international regional aircraft leasing company, is to merge with ADARE Aviation Capital. Elix is owned by funds managed by Oaktree Capital Management, L.P. (“Oaktree”), which initiated the merger to enable further investment in the regional Turbo-prop sector and to introduce an experienced new leadership team.

The merged companies will operate as Abelo, integrating Elix Aviation’s platform and Turbo-Prop portfolio with the management expertise of ADARE Aviation Capital.

“Elix Aviation has weathered the pandemic and is well placed to enter a new phase of growth. With the addition of ADARE Aviation Capital, we have formed a leadership team that has significant expertise and experience in regional aviation,” says Martin Graham, Managing Director at Oaktree . “We believe the synergy of the teams will enable Abelo to become a market leader, creating growth and value for its stakeholders. We look forward to supporting this exciting transition.”

Effective as of June 21st, Abelo’s executive team will be:

Stephen Gorman, Chief Executive Officer
Mathieu Duquesnoy, Chief Marketing Officer
Michael Hayden, Chief Operating Officer

Abelo’s new CEO, Stephen Gorman, says: “This merger comes at a unique time in the aviation cycle, so we are thrilled to be able to align with Oaktree and join forces with the team at Elix Aviation in the creation of Abelo. We remain committed to regional aviation and believe Abelo will be well placed to grow in the Turbo-Prop sector. There are a lot of changes expected in all areas of the business – especially in ESG – and we intend to be in the driving seat of progress. This is also an exciting time for the Elix Aviation employees joining us, as with the support of Oaktree, we plan to accelerate growth and become the go-to lessor of Turbo-Prop aircraft.”



ABOUT ELIX AVIATION

Elix Aviation is a regional aircraft leasing platform established in 2013 to offer comprehensive asset management and leasing solutions to airlines, lenders and investors in the regional aircraft market. Elix Aviation's uniquely specialized platform is well positioned to grow a market-leading presence in regional aircraft leasing and to continue its mission of innovation and dedication to the sector. The Elix team's deep aviation expertise and strong network of industry relationships will now be augmented by ADARE's management expertise.

ABOUT OAKTREE

Oaktree is a leader among global investment managers specializing in alternative investments, with \$164 billion in assets under management as of March 31, 2022. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 20 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

ABOUT ADARE AVIATION CAPITAL

ADARE has proven capabilities and expertise in the regional aviation industry. Established in 2020 during the economic turmoil of a global pandemic, ADARE leveraged its in-depth knowledge and worked strategically with investors to seek out and generate above-market returns.