

MERGER ANNOUNCEMENT M/24/050 – HPS/CHORUS AVIATION

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition of the aviation leasing business of Chorus Aviation Inc. by HPS Investment Partners, LLC.

9 September 2024

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby HPS Investment Partners, LLC through its indirectly controlled subsidiaries, Cruise Bidco ULC and Falko Holdings Limited, would acquire sole control of Chorus Aviation Leasing Inc., Chorus Aviation Investment Holdings LP, and Chorus Aviation Holdings GP Inc. The proposed transaction was notified under the Competition Act 2002, as amended, on 26 August 2024.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

HPS is a global investment management firm, managing various strategies across the capital structure, including privately negotiated senior debt; privately negotiated junior capital solutions in debt, preferred and equity formats; liquid credit including syndicated leveraged loans, collateralized loan obligations and high yield bonds; asset-based finance and real estate

Chorus Aviation Leasing Inc., Chorus Aviation Investment Holdings LP and Chorus Aviation Holdings GP Inc. make up the regional aircraft leasing business of Chorus Aviation Inc. Chorus Aviation Inc. is a Canadian-headquartered global aviation solutions provider and asset manager. Chorus' primary business activities include contract flying, aircraft leasing, managing aircraft on behalf of fund investors and other third-party aircraft investors and/or owners, as well as maintenance, repair and overhaul services and pilot training