



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars  
unless otherwise stated*

## **GIC to Invest in BBAM Through Acquisition of Significant Minority Interest**

**Singapore, San Francisco and Toronto, September 5, 2017** – GIC, Singapore’s sovereign wealth fund, today announced it has, through its affiliates, agreed to acquire a c. 30% interest in BBAM, the world’s largest manager of investments in leased commercial jet aircraft. The transaction is expected to close by September 30, 2017, subject to certain conditions and approvals.

GIC will acquire its interest in BBAM through partial sales by the company’s two existing shareholders, BBAM’s management team and the Onex Group. Following the transaction, all three parties will assume minority joint ownership of the company.

The investment follows a commitment by GIC earlier in 2017 to Incline Aviation (“Incline”), the aircraft leasing industry’s largest institutional fund, managed by BBAM.

“GIC is among the industry’s most sophisticated investors and we welcome its interest in BBAM,” commented Steve Zissis, BBAM’s Founder, Chairman and Chief Executive Officer. “We’ve been deliberate in our choice of partner and are excited for this next chapter in our history.”

Arjun Khullar, Head of Integrated Strategies Group at GIC, said, “BBAM is a remarkable platform built upon a 30-year joint venture with Nomura Babcock & Brown. It has expanded through its founding and ongoing management of FLY, and Incline. As a long-term investor, we believe it is a unique opportunity to invest in the aircraft leasing sector which has strong growth potential.”

“GIC’s participation in BBAM is a strong endorsement of the asset management model that BBAM pioneered more than two decades ago and the investment returns realized on assets managed by BBAM over that period,” said Tawfiq Popatia, a Managing Director at Onex. “Leased commercial jet aircraft are widely accepted as a bona fide asset class today and much of that can be traced back to the efforts of Steve and his team.”

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### **About BBAM**

BBAM is the world’s largest dedicated manager of investments in leased commercial jet aircraft providing over 200 airline customers in more than 50 countries with fleet and financing solutions over the last three decades. BBAM is the only manager in the aircraft leasing industry focused exclusively on generating investment returns for third-party investors.

BBAM currently has more than 400 aircraft under management and employs over 120 professionals at its headquarters in San Francisco and in additional offices in New York, London, Tokyo, Singapore, Zurich, Dublin, and Santiago.

For more information about BBAM, please visit its website at [www.bbam.com](http://www.bbam.com).



### **About Onex**

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. The Company has approximately \$24 billion of assets under management, including \$7 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex invests its capital through its two investing platforms and is the largest limited partner in each of its private equity funds.

Onex' businesses have assets of \$44 billion, generate annual revenues of \$30 billion and employ approximately 163,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). The Company's security filings can also be accessed at [www.sedar.com](http://www.sedar.com).

### **About GIC**

GIC is among the world's largest fund management companies. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC's investment framework capitalizes on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC employs over 1,400 staff in its headquarters in Singapore and offices in Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo. For more information, please visit [www.gic.com.sg](http://www.gic.com.sg).

### **Forward-Looking Statements**

This news release may contain forward-looking statements that are based on management's current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. BBAM, GIC, and Onex are under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

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