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Silver Airways Announces Achievement of Major Strategic Initiatives

Silver Airways Positioned to Accelerate Growth with Successful Completion of Its Recapitalization, Fleet Restructuring, Expansion of Passenger Service, and Launch of its Regional Air Cargo Operations

Hollywood, FL – February 9, 2022 - - Silver Airways LLC (“Silver”), America’s leading independent regional airline and the U.S. launch operator of the fuel efficient and environmentally friendly ATR-600 series turboprop aircraft, has successfully implemented critical strategic objectives including raising \$50 million of new capital through the placement of senior secured convertible notes to provide further support to Silver’s business plan and capital structure and further accelerates its growth. Silver Airways, owned by affiliates of investment firm Versa Capital Management, LLC (“Versa Capital”), operates regional passenger networks in Florida, the Bahamas, and the Caribbean, and provides regional cargo services with five ATR-500 aircraft operating out of Ft. Worth, Texas.



Silver’s new financing was arranged by Jefferies LLC aviation banking team and was fully subscribed to by funds and accounts managed by Brigade Capital Management, LP (“Brigade”), a leading global credit asset management firm with \$30 billion under management, after a competitive placement process.

Silver has also recently implemented the following corporate initiatives to position the airline for growth and continued expansion of its customer offerings:

- Entered into new or amended aircraft leases with all of Silver’s aircraft lessors, thereby providing significant financial and operational flexibility for the airline.

- Resumed new aircraft deliveries with two factory-new ATR42-600 aircraft received by Silver in December 2021, bringing its ATR-600 passenger fleet to eleven aircraft, with further significant ATR-600 fleet growth planned for 2022.
- Obtained regulatory approval to begin flying ATR aircraft in cargo operations and placed five ATR72-500 freighters into service late in 2021 under a commercial contract and began delivering cargo during the recent holiday season.
- Expanded Silver’s long-standing code sharing relationship with United Airlines to include all Silver markets in the Caribbean and additional routes in the Southeastern U.S.
- Finalized integration of San Juan-based Seaborne Airlines into Silver’s operations.
- Re-launched Silver’s highly acclaimed website – www.silverairways.com – creating a simplified travel experience for our valued customers.
- Introduced expanded passenger service in Florida, Georgia, South Carolina, and Louisiana.



Silver President and CEO Steven A. Rossum said, “Without minimizing the tremendous support of so many business partners and stakeholders throughout this unprecedented period, none of this could have been accomplished without the dedication, hard work, sacrifice, and grit of Silver and Seaborne’s loyal Team Members who continued to provide safe, reliable, and customer-friendly service to our customers every day. Silver and its Team Members now deservedly have the opportunity for long-term stability and growth with an airline poised to undergo rapid and dramatic expansion.”

Rossum added, “After the most extraordinary period in commercial aviation history, we are humbled and energized by achieving these transformational initiatives. With new, long-term financing, a fleet portfolio comprised of young, fuel efficient, and environmentally friendly aircraft, the final integration of our San Juan-based subsidiary Seaborne Airlines, and our new cargo operations all in place, Silver is now positioned to execute on its tremendous opportunities in the regional passenger and cargo sectors.”

Gregory L. Segall, Chairman of Silver and of its owner Versa Capital commented, “Over the last few years, Steve Rossum and his leadership team steered Silver through extraordinary challenges and

implemented bold initiatives that have validated Silver’s value proposition to the airline’s passenger, codeshare and cargo partners. By transforming our fleet into the modern and efficient ATR turboprops and with new long-term financing secured, Silver now has the resources to aggressively execute its growth strategy. Having achieved these successes, we are excited to be a part of Silver’s bright future.”

In the private placement, Silver was represented by Jefferies LLC as its financial advisor and placement agent, and by Smith Gambrell & Russell LLP as legal counsel, while Versa Capital and its affiliates were represented by Dechert LLP as legal counsel. Brigade was represented by McGuire Woods LLP.

About Silver Airways

Silver Airways, America’s leading independent regional airline and the U.S. launch operator of the fuel efficient and environmentally friendly ATR-600 series turboprop aircraft, provides safe, reliable, and customer-friendly passenger and cargo airline services. Silver operates the most passenger routes within Florida and between Florida and the Bahamas from its gateways in Fort Lauderdale, Orlando, and Tampa. Silver’s Caribbean network connects Puerto Rico with the U.S. Virgin Islands, Anguilla, St. Maarten, St. Kitts, Dominica, Santiago, Dominican Republic, and the British Virgin Islands. Silver’s cargo operations are launched from a gateway in Ft. Worth, Texas. Silver is a codeshare partner with United, JetBlue, American, Delta, Avianca and Copa Airlines, and has interline agreements with Air Canada, Alaska Airlines, All Nippon Airways, Azul, Bahamasair, Emirates, and APG.

About Versa Capital Management

Versa Capital Management, LLC is a private equity firm focused on control investments involving middle market companies and their management teams in a diverse array of industries and circumstances. For more information, please visit www.Versa.com.

About Brigade Capital Management, LP

Brigade Capital Management, LP is a global asset management firm founded in 2006 with approximately \$30 billion in assets under management. Brigade invests in public and private credit instruments using a bottom-up investment philosophy across a variety of diversified funds. As an SEC registered investment advisor, Brigade is one of the largest independent alternative asset managers with a 49-person investment team. Founded by Donald E. Morgan III, CIO and Managing Partner, the firm is headquartered in New York with a global footprint that includes offices in London and Tokyo.