

## BAIN CAPITAL MOVES FORWARD IN SALE OF VIRGIN AUSTRALIA

**26 June 2020:** Virgin Australia is today a step closer to re-launch with the announcement that Bain Capital has entered into an agreement with its Administrators to become the new owner of the airline.

Virgin Australia will now work closely with Bain Capital on its vision for the business moving forward.

Virgin Australia Chief Executive Officer and Managing Director, Paul Scurrah, said that today was a significant step forward in securing the airline's future.

"This is a great day for Virgin Australia and a huge milestone as we move forward with Bain Capital," said Mr Scurrah.

"Bain Capital has spent many hours over the past weeks speaking to us and getting a deep understanding of our business and working to secure a deal with our administrators. We know they are committed to investing in the airline and we are thrilled to be working with them into the future.

"It was always the goal to bring our airline out of administration as quickly as possible in a stronger financial position and this announcement brings us a step closer to that. Bain's investment will cement our future as a major Australian carrier, secure thousands of direct and indirect jobs, and ensure we can continue to bring competition to millions of customers for many years to come.

"We thank our customers and partners for their loyalty and support during such a challenging period. Australia needs a second airline and, with the significant backing Bain Capital, we'll continue to serve our customers with competitive fares and high-quality air travel into the future.

"We also thank Deloitte partners John Greig, Sal Algeri, Richard Hughes and Vaughan Strawbridge, and the teams at Morgan Stanley and Houlihan Lokey for their work getting us to this point."

**ENDS**

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