

# PRESS RELEASE

## **Flybe Sale completed. New airline to launch this year.**

14 April 2021

The Joint Administrators of the company previously known as Flybe Limited, now FBE Realisations 2021 Limited (in Administration), Simon Edel, Alan Hudson, Joanne Robinson and Lucy Winterborne of EY's Turnaround and Restructuring Strategy team, have on 13 April 2021 completed the sale of Flybe's business and assets to a new company affiliated with investment adviser Cyrus Capital. The new company previously known as Thyme Opco Limited, will now be renamed "Flybe Limited".

Today's announcement marks the successful completion of the asset purchase agreement, which was signed on 19 October 2020, and includes the transfer of Flybe jobs, as well as assets and other parts of the business to the buyer.

Simon Edel, Joint Administrator and EY-Parthenon Turnaround and Restructuring Strategy (TRS) Partner said: "Completion of the sale of Flybe is positive news for local communities previously served by Flybe. The launch of a new Flybe will enhance regional connectivity across the UK and create new job opportunities within the airline industry. Flybe stands to make an important contribution to local economies as they rebuild after the pandemic and as restrictions ease to allow an increase in air travel."

A Flybe Limited spokesperson added: "We are extremely excited to announce the conclusion of almost six months of dedicated hard work by the great team at Flybe, the UK Civil Aviation Authority, the European Commission, and the many others who made this announcement possible. Today's news represents a critical first step in our mission to accomplish the first-ever rescue of an insolvent British airline.

"Subject to further success with vaccinations and relaxation of travel restrictions, we plan to launch a new and much improved Flybe sometime this Summer on many of our former routes where there remains a critical need for a strong, reliable, and customer-focused airline. While our company will initially be smaller than before, we intend to grow, create valuable jobs, and make significant contributions to essential regional connectivity in the UK and EU."

The Joint Administrators were appointed on 5 March 2020 following the significant disruption to the airline industry caused by the COVID-19 pandemic. Prior to the Administration, Flybe was a UK-based independent regional airline in the UK carrying around eight million passengers a year between 81 airports across the UK and the rest of Europe.

### Media enquiries:

- Clare Carswell, EY Media Relations – [ccarswell@uk.ey.com](mailto:ccarswell@uk.ey.com)
- Adam Holden, EY Media Relations – [aholden@uk.ey.com](mailto:aholden@uk.ey.com)
- James Leviton / Theo Davies-Lewis, Finsbury Glover Hering – [Flybe-LON@Finsbury.com](mailto:Flybe-LON@Finsbury.com)