

June 8, 2022

# IMAP Brazil advises shareholders on creation of Latin America's largest air transportation group

IMAP is pleased to announce that the controlling shareholders of Brazilian GOL Linhas Aéreas and the principal owners of Colombia's Avianca signed an agreement to form Abra Group, creating the largest air transportation group in Latin America.

The new holding, Abra Group, will own majority stakes in GOL and Avianca in addition to significant non-controlling stakes in Viva Air (Colombia and Peru) and Sky Airline (Chile). Bringing together these iconic regional airline brands under a single company, it will provide a platform for the airlines to reduce costs, gain economies of scale, reduce aircraft fleet maintenance costs, and expand routes, services and loyalty programs. Clients in Latin America and beyond will benefit from increased connectivity and integrated and improved product offerings, as well as one of the most competitive cost structures in the globe.

The resulting company resembles the International Airlines Group (IAG) in Europe (which owns British Airways, Iberia, Aer Lingus, Vueling, and Level but maintains them under separate brands).

This business combination is subject to regulatory approvals and customary closing conditions.

The transaction was of unparalleled complexity, involving four airlines and execution throughout the COVID pandemic which had a significant material impact on the sector. The team from Brasilpar – IMAP Brazil, led by Guilherme Paulino, assisted GOL's controlling shareholders in developing the concept of the deal, as well as the subsequent steps in the process leading to signing.



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