

---

# Onex agrees to buy WestJet

By **PAX International** on May, 13 2019 | Airline & Terminal News



Today, [WestJet](#) announced it has entered into a definitive agreement that provides for its acquisition in an all-cash transaction.

Under the terms of the agreement, [Onex Corporation](#) and its affiliated funds will acquire all outstanding shares of WestJet for CA\$31.00 (US\$23.00) per share, after which the airline will operate as a privately-held company. The purchase price represents a 67% premium to Friday's closing share price and a 63% premium to WestJet's 20-day volume-weighted average trading price. The transaction value is approximately CA\$5 billion (US\$3.7 billion) including assumed debt.

Clive Beddoe, WestJet's Founder and Chairman, said in a statement: "Since our first flight in 1996, WestJet has been singularly focused on providing better options for the Canadian traveling public and this transaction retains that commitment. I am particularly pleased that WestJet will remain headquartered in Calgary and will continue to build on the success that our 14,000 WestJetters have created. Onex's aerospace experience, history of positive employee relations and long-term orientation makes it an ideal partner for WestJetters, and I am excited about our future."

Tawfiq Popatia, a Managing Director at Onex, also stated: "WestJet is one of Canada's strongest brands and we have tremendous respect for the business that Clive Beddoe and all WestJetters have built over the years. WestJet is renowned internationally for its unparalleled guest experience and employee culture. We're thrilled to be partnering with WestJetters and continuing this remarkable Canadian success story."

Ed Sims, WestJet's President and Chief Executive Officer, commented: "We are delighted to continue the journey of building an airline based on a growing network, providing competitive airfares and more choice to, from and within Canada, for communities large and small. Integral to this relationship is a commitment to our employees, and our unique ownership-driven culture."

The investment will be led by Onex Partners, Onex's private equity platform focused on larger investment opportunities.