



KEDCO
KINGSTON ECONOMIC
Development Corporation



Globe Span Capital

FOR IMMEDIATE RELEASE
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KINGSTON-BASED GLOBE SPAN CAPITAL ACQUIRES ZOOM AIRLINES

Kingston, ON: Globe Span Capital Corporation announced today the acquisition of Canadian-based Zoom Airlines Inc. Globe Span Capital is a financial services company focused on corporate solutions including specialized asset-based financing to corporate, government and institutional markets for capital equipment acquisitions and infrastructure development.

With head offices in Kingston, Ontario, Globe Span Capital Corporation plans to relocate Zoom Airlines finance, human resources and call-centre divisions to Kingston. The operation centre of the airline will remain in Toronto. This acquisition will bring approximately 25 jobs to Kingston in the immediate future with the potential for significant expansion over the next 12 months.

"When we look at Zoom Airlines we see a company that was well-run and profitable for more than five of its seven years," stated James Hultquist-Morrissey, President & Chief Executive Officer of Globe Span Capital. "We have been able to negotiate a healthy position for a rebirth of Zoom in the Canadian aviation market. The plan will see us inject hundreds of new jobs into our industry, welcome news in the current economic environment." Hultquist-Morrissey noted that a plan is in place to get the new Zoom off the ground early this year.

Hultquist-Morrissey has over 15 years of extensive aviation experience. His experience includes sales, leasing, corporate finance and operations. Clients include airlines, pension funds, hedge funds, finance corporations, insurance corporations, institutions and governments. Hultquist-Morrissey has advised on aviation start-ups, restructuring, fleet expansion, syndication, acquiring, renewal and disposition of aviation assets. Hultquist-Morrissey studied Jurisprudence in Europe and has been nominated for this year's Caldwell Banker Top 40 under 40 award.

"We are delighted and congratulate Mr. Morrissey and his team on this new business endeavour. It has been a pleasure working with Globe Span Capital since their arrival in Kingston two years ago and we look forward to seeing them grow and prosper in the coming years," commented Jeff Garrah, Chief Executive Officer for the Kingston Economic Development Corporation (KEDCO). "In these challenging economic times, it is heartening to see new businesses and jobs coming to Kingston."

Hultquist-Morrissey added, "We are creating jobs Kingston because we believe in this area and in what we are doing. KEDCO was instrumental in encouraging us to locate our corporate offices here and we look forward to working locally as we grow."

Flight schedules and locations for domestic and international flights will be made public in the near future.

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