

Exclusive: Onex mulls BBAM stake sale

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Canadian private equity company Onex Corp is exploring strategic options for its 35% stake in aircraft manager BBAM, people familiar with the process indicate.

A meeting centred on options for the shareholding, which includes a potential sale, took place in New York earlier this month, the sources add.

The move is understood to be prompted by the fund holding Onex's investment reaching maturity, and the firm exploring options ahead of that date.

BBAM is a private partnership jointly owned by its management team, Onex and GIC, Singapore's sovereign wealth fund, with all three parties holding joint minority interests in the company.

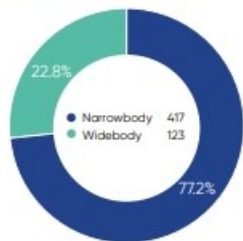
BBAM Management owns a 35% stake in the company, while GIC holds a 30% interest.

BBAM did not return Airfinance Global's request for comment on the matter.

Leasing Top 50 2025 

5. BBAM

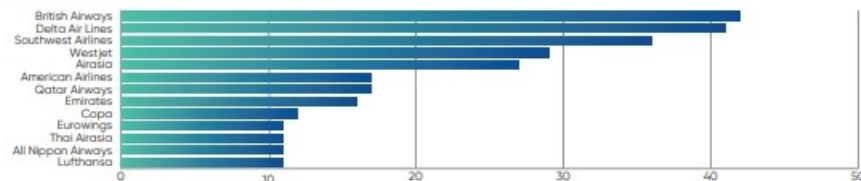
BBAM fleet by aircraft type



BBAM fleet by region of lessee



BBAM top lessees



Onex previously held a larger shareholding in BBAM. In 2012, it acquired a 50% stake for \$165 million, with 35% coming from the BBAM management team and 15% from Fly Leasing, an aircraft leasing company that was sold to Carlyle Aviation Partners in 2021.

BBAM was established in 1989 by its current founder and chief executive officer, Steve Zissis. The management team carried out a buyout of the previous ownership structure in 2010.

It has partnered exclusively with Nomura Babcock & Brown, a member of Nomura Group, for more than three decades in the Japanese aircraft operating and finance lease markets.

It services more than 250 aircraft for Japanese capital partners.

BBAM ranks fifth among the top 50 aircraft managers in [Airfinance Global's Top 50, with 540 units.](#)

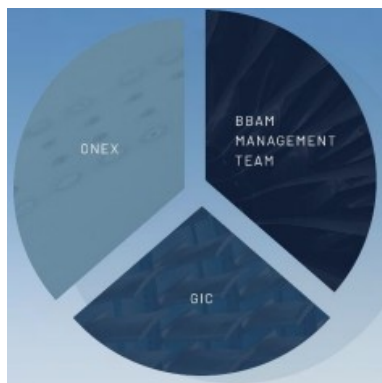
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The company has been busy in the engine and aircraft markets this year. It agreed to purchase six new Pratt & Whitney GTF engines through a new agreement with the engine manufacturer in May.

The engines were delivered to Incline Aviation III, BBAM's third aviation investment fund.

BBAM manages engines across all vintages and asset types, with 45 engines worth roughly \$550 million under management.

Earlier this year, BBAM Incline Aviation III did a sale and leaseback transaction with Southwest Airlines, covering 36 Boeing 737-800 aircraft.



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