

Wheels Up Squawk Box on CNBC Interview 2.1

Joe Kernen: I can't believe that was available. Two letters are good enough. That's amazing. Thank you. That may be the biggest -- that may be the most important thing -- in this day and age, that may be the most important thing about the deal, Robert. You know what I mean? Nothing else matters - thanks, Robert. Let's bring in the people behind the deal, Kenny Dichter, Founder & CEO of Wheels Up and Ravi Thakran, Chairman and CEO of Aspirational and former chairman of LVMH South and Southeast Asia. Seems like a great partner, Kenny and welcome, Robby. In terms of expanding the brand in terms of luxury, what a great partner but also coming with LVMH experience. Kenny, how long has it been? You used to come on the show and you were a marquee jet guy - then you started Wheels Up. Is it some type of anniversary for that?

Kenny Dichter: Joe, on August 1, 2013, I was right there on the set, we weren't at home, but I was on the set and we announced Wheels Up and its 7 and a half years to the day so that means something great for us. Squawk has been a great partner as we've announced some great things. I know, Joe, you were there for Justify and American Pharaoh. We got Tom Brady in the big game - Tom we've been flying since day one. It's a great day and a testament to all the people that work with us at Wheels Up and I couldn't be prouder to have Ravi as our partner.

Joe Kernen: Robby, it could, you could -- you could theoretically move this into -- are you talking about -- you tell me, what other areas are we talking about with the Wheels Up brand that would work globally?

Ravi Thakran: With my 20 years at LVMH and a dozen years of private equity, I've seen the best brands are built which go beyond the functional utility and create an emotional bond with customers and create a clustered community of customers, and at Wheels Up, that is exactly what's at play. Also, I've seen a very, very good category combined with a good company and great leadership team - that alchemy always produces a successful outcome. Now, here we have an aggressive market, large and growing. 90% of the people who can afford to fly have not flown private jet. 95% of planes are sitting idle. Just using next gen technology to connect them is a great play that our company is bringing in. Working with LVMH, I've seen the overlap of luxury brands and private jet customers is almost complete - be it from fashion, be it from beauty, be it from jewelry, be it from champagne. I think we can bring that experience and that connection to benefit a world class brand. Moreover, I and my team have lead LVMH Asia for over 20 years and I think that experience of contextual intelligence of Asian markets - we can bring that to Wheels Up, as well - to engage with the fastest growing market in the world. And in the next decade, 62% of GDP growth is likely to come from Asia, so every company has to get ready for that. We believe we can build that bridge for Wheels Up.

Joe Kernen: Kenny, we've watched through the 7 and a half years you expand and differentiate relations. We've been through periods that have been great for private jet travel and things where you're not so sure based on prospects for the economy. I'm trying to figure out how this latest pandemic would factor in. A lot of people would like to travel private, obviously, because they don't want to fly on a commercial jet. It's been a rough economy but I guess for your clients, these are the some of the people we're talking about - the bifurcated economy - the high end has been able to manage. This is a difficult thing to talk about but this is a bifurcated economy. Your business has actually been good during the pandemic?

Kenny Dichter: Yea, our business has been firm, and you know, Joe, I'm really proud of our pilots and our staff. We stood in and the team on the front line delivered day in and day out for our members. I would say 2020 was really the beginning of a big democratization. We saw so many new people, so many dynamic new people, that have never flown private before actually picking up to either join Wheels Up or come on to the platform and fly. So, 2020 was really a solid year for us. A lot of the M&A kicked in, the platform that we bought, the software that will enable the digital marketplace is kicking in. I'll be honest, a lot of good things. And really, Joe, our good fortune - the first thing we did - it was on March 30th on your show with Russel Wilson, we kicked off Meals Up. I'll give you another great metric. We're over 50 million meals on Meals Up, so thank you for the air there. Exciting. I would just say on Ravi and his team to have the DNA, and of course, L Catterton is a partner in the SPAC. I want to talk about the operator's edge, Joe. The SPACs that have an operator like Ravi, and he's an operator's operator, have a 40% better outcome than just SPACs that are financially sponsored. We chose well. Morgan Stanley, Goldman, Jeffrey, Credit Suisse all have done a great job and had great execution and, again, they talked up top about the investors in the pipe. An amazing group of A+ investors so we couldn't be happier about where we are and where we're going.

Joe Kernen: What do you need to do, Kenny? And what will this enable you to do in terms of more product offerings and expanding your base. You want to get to the point where it's like Uber but it's still pretty expensive. Prices need to come down - I don't know, would you need to share the planes. I don't know, how would that work?

Kenny Dichter: Joe, it's simple. First off, we're bringing \$790 million of fresh capital to the business and, of course, with the public currency, we'll be able to be very strategic in how we go out and globalize while we democratize and digitize. But you said it up top, we need to, in real time, facilitate through our software that operator community coming on and have a plane where you need it, when you need it, at any point in time. So, it's real time. It's connecting millions of customers with tens of thousands of airplanes in real time and that's really the key to the growth here. We built a dynamic membership model that I'm really proud of. But here's the pivot to the global marketplace to digitization. We want to be the Air BnB, the Uber of the sky and I think that this transaction - this partnership with Aspirational and L Catterton - that takes us a step closer to getting there.

Joe Kernen: Well, Kenny, I remember that you have that tequila that did pretty well, too. This has gotta be a pretty proud day for you and congratulations to you. Ravi, this does boggle the mind and hopefully there will be luxuries and people that can afford it and hopefully everyone can get lifted up. This is tough time to talk about private jet travel when we're sending out stimulus checks and everything but it is what it is and we're going to cover it at CNBC. Thank you, both.

Kenny Dichter: Thank you, Joe.

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This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Wheels Up Partners Holdings LLC, a Delaware limited liability company ("Wheels Up"), and Aspirational Consumer Lifestyle Corp., a Cayman Islands exempted company ("Aspirational"). These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future,"

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