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NEWS FOR IMMEDIATE RELEASE: April 26, 2011

Update: Investors Waiting On Cirrus Counter-Offer

In March, industry consultant and investment banker Brian Foley published a report exploring the buying up of US general-aviation companies by foreign entities. In doing so, he unwittingly discovered a widespread penchant for getting one particular company, Cirrus Aircraft, back under US control.

Cirrus, based in Duluth, Minnesota, designs and manufactures small, single-engine aircraft that are highly regarded for their modern technology and innovative safety features. Cirrus is viewed by many to be part of America's aviation heritage, but its sale to China is pending in a deal that might be approved as early as May.

Although formed in 1984, Cirrus has been 58% owned by the Bahraini concern Arcapita since 2001. The current Chinese deal, for a reported \$210 million, would be for 100% of the company -- leaving *no* US ownership, which has been a major cause of consternation.

Struck by how passionately the community wanted Cirrus to be back in American hands, Foley saw a window of opportunity to at least to try and assemble a group of investors and organize an eleventh-hour unsolicited bid.

"The initial investor response was swift and encouraging," Foley said. "We've since had time to follow up, and even contact those on our own aerospace investor list. While we continue to identify and vet more prospective investors, the general consensus thus far is to see first whether the Chinese offer currently on the table proceeds to fruition. There is some element of doubt on this, but many believe it probably will. If it doesn't, however, we have investors waiting to reevaluate the situation. We acknowledge our investors' viewpoint in following this approach."

Foley believes that other possible investor groups are also working on contingency plans for Cirrus. "Some have been in contact with us, while others are more low-key. What's important is knowing that the merits of our concept are shared by others, which hopefully boosts the odds of restoring Cirrus as an American-owned fixture."

About Brian Foley Associates (BRiFO)

Brian Foley Associates are recognized thought leaders and management advisors to the general aviation industry. Primary practice areas include industry analysis and forecasting, market research, strategic planning, new product evaluation and transaction support. The firm was formed in 2006 by industry veteran Brian Foley, a former executive at a major business jet manufacturer for over 20 years. Mr. Foley is also a licensed securities representative of John W. Loofbourrow Associates, Inc., Member FINRA, SIPC, MSRB, who helps find buyers and growth capital for general aviation companies. For more information visit www.BRiFO.com, www.LoofInc.com, or follow [@BrianFoleyAssoc](https://twitter.com/BrianFoleyAssoc) on Twitter.