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News Release

For Immediate Release

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Ranger Aerospace Re-Enters Airfield Services Arena with Buyout of CAV International

Greenville SC. July 4th 2009. **Ranger Aerospace**, a private equity consolidator that specializes in the aviation industry, has re-entered the airfield services industry with the majority buyout of **CAV International, Inc.** CAV (pronounced as in “Cavalry”) is a government outsourcing contractor specialized in airfield services and logistics. Ranger’s newest investment platform is called **Ranger International Services Group, Inc.**, which acquired a majority stake in CAV International in the 1st quarter of 2009. Additional growth investments and acquisitions are planned for this latest Ranger build-up. This segment of the government outsourcing sector is expected to exhibit continued growth in the years ahead. CAV has enjoyed over 50% compound annual growth rates over the past four years of 2005-2008.

Ranger International Services Group was formed and is led by **Steve Townes**, a veteran aerospace CEO who has successfully led similar large ventures. Other follow-on investments and acquisitions are planned as the holding company expands its base, despite launching this venture in the midst of the current malaise that is troubling the world’s economy. Ranger Aerospace has capital backing from institutional private equity partners who share Ranger’s [optimistic and contrarian vision](#) that now is an excellent time to be a well capitalized buyer. "Starting with [CAV International](#), we intend to grow the largest and best *independent* airfield services & logistics company in the industry," said Townes, adding, "We've done this before in our very similar efforts with ASIG."

Ranger Aerospace owned and grew [Aircraft Service International Group](#) ("ASIG") to 4,250 employees at more than 50 airports in one of Ranger’s previous successful ventures starting in early 1997. ASIG, later sold in July 2001 to a giant British conglomerate, is now one of the largest aviation services companies of its type in the industry, with over 7500 employees at more than 60 major airports in North America and Europe, and continues winning annual quality awards. During Ranger’s ownership, ASIG was doubled in size and won numerous quality awards, including best-in-class rankings in independent surveys of hundreds of airlines.

CAV International operates in the growing military outsourcing arena, specialized in airfield services. CAV has established a strong reputation for quality, reliability, and cost-effectiveness. The company maintains a lean cost model, and is able to offer its Government or Prime Contractor customers an absolute cost advantage combined with measurably superior quality metrics on a consistent basis. In 2008, CAV performed over 625,000 man-hours of quality-driven professional services, handled over 18,000 USAF airplanes across 19 time zones, processed over 850,000 in-transit military passengers, and managed over 140,000 tons of cargo. Considered to be experts at Airfield Services & Logistics, the majority of CAV’s contracts currently service the [US Transportation Command](#) and [Air Mobility Command](#) at numerous locations. All of DOD’s transport-sized aircraft, combined with the “CRAF” fleet of civilian airliners, together are the primary fleet that CAV serves with its many capabilities, and that combined airlift represents, by far, the “largest airline in the world.”

In its previous successfully exited consolidations, Ranger Aerospace made significant value enhancements in the airfield services companies that it operated, driving business development via investments in people initiatives, capital equipment, quality systems, process improvements, and customer service. The Chief Operating Officer of Ranger International is [Bill McLendon](#), also an experienced veteran of both aerospace and private equity ventures,

including with Ranger. McLendon, the #1 graduate in his class from the US Air Force Academy and a Rhodes Scholar, was recently appointed by Ranger's board as the COO of CAV International. Ranger's Chief Financial Officer [Jeffrey Hartman](#), another Ranger veteran, is a highly experienced CPA and MBA with CFO credits from BBA Aviation and ASIG. The founder of CAV, Mr. [Carroll Vaughan](#), remains in his role as President of that Ranger unit, and is a substantial stakeholder in this growth enterprise.

[Steve Townes](#), a West Point graduate, is a well known aerospace entrepreneur who founded Ranger Aerospace in early 1997. In addition to ASIG, Ranger's most successfully exited venture was the acquisition and growth of [Keystone Helicopter Corporation](#), where Townes was Chairman & CEO. Keystone was tripled in size and profits under Ranger Aerospace, and later sold in late 2005 for a strategic premium to the [Sikorsky](#) division of [United Technologies](#). Ranger has transacted over **\$350 Million** of buying, investing, and divesting maneuvers since inception, and has yielded returns to its first-round equity holders as high as **51% "IRR"** in its best ventures. The [ASIG](#) venture also included publicly-financed bonds (regulated by the SEC), and the **Keystone "HeliPlex"** facility that Ranger built was partially financed with the State of Pennsylvania. Ranger has created more than **2,000 aggregate new jobs** in its previous ventures so far. In each of these [two previous Ranger cases](#) (ASIG and Keystone), most of the value creation occurred through internal improvements and aggressive growth of the initial platform company, combined with complementary acquisitions. In all of its operations, Ranger enforces a serious and continuous focus on Quality, Safety, and F.A.R. Compliance.

Investors in Ranger International include [First New England Capital](#), Ranger Aerospace LLC, Ranger's management, Mr. Vaughan, and other private investors who joined Ranger Aerospace via a private limited partnership. The group anticipates bringing on other institutional shareholders to support future add-on acquisitions. The majority investor is First New England, a private equity fund that provides direct investment capital for small and middle market businesses. FNEC has been providing mezzanine and equity capital for privately held companies since 1988.

Ranger Aerospace LLC remains an investor in several [rotorcraft services](#) companies in Fort Worth, Texas, but those [investments](#) are unrelated to Ranger International, and Mr. Townes stepped down from his Chairman and Director roles there, remaining simply a substantial investor in order to take on full time duties as CEO of Ranger International Services Group in January 2009.

[Ranger Aerospace](#), restored in mid-2009 to where it was originally founded in [Greenville SC](#), is a privately held investment and management holding company that partners with private equity institutions to acquire and grow companies in aviation services and aerospace support operations. Ranger and its co-investors add value to acquired companies via seasoned veterans experienced in aviation services, aerospace program management, engineering, finance, corporate development, government programs, MIS, marketing & strategic planning, executive recruiting, Total Quality Management, LEAN initiatives, mergers & acquisitions, post-merger integration, and turnarounds. When previously headquartered in Greenville, Ranger was recognized by the State Chamber of Commerce as one of the Top 25 largest private employers headquartered within South Carolina. The Greenville/Spartanburg/Anderson ["MSA" metro area](#) in 2008 showed population of 1.073 million people. Greenville was recently ranked as one of the [best small cities](#) in North America for business.

Additional Information can be found on the web at [www.rangeraerospace.com](#) and [www.cavint.com](#). Previous "realized" Ranger Aerospace investments can be viewed at [www.keystonehelicopter.com](#) and [www.asig.com](#).

Editors and readers can see additional background by clicking each [hyperlink](#) in this article.

***Forward Looking Statements:** The Company from time to time may discuss forward-looking information. Except for factual historical information, all forward looking statements are estimates by the Company's management and are subject to various risks and uncertainties that are beyond the Company's control and may cause actual results to differ materially from management's expectations. This release includes "forward looking statements" as defined under securities laws, including statements about the future operations of the business. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ from the statements. These include risks and uncertainties inherent in merger & acquisition transactions, in realizing the anticipated benefits of combining businesses, and in obtaining additional business to increase revenues in a highly competitive environment, among numerous other risks and uncertainties.*