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NEWS FOR IMMEDIATE RELEASE: March 15, 2011

Foley Organizes Cirrus Aircraft Counter-Offer

Within a week of publishing his industry analysis of China's recent purchase of some US general aviation companies, consulting firm BRiFO President Brian Foley now finds himself charting a new and wholly different course of action on that topic.

Foley's paper discussed, among other things, the recent bid on Duluth, Minnesota-based Cirrus Aircraft, a respected maker of light piston aircraft, by Chinese plane maker China Aviation Industry General Aircraft (CAIGA or AVIC).

"Cirrus is an American success story that started in a humble dairy barn, introduced important new technologies and rocketed to market leadership," Foley said. "So it's not surprising that our US aviation community would take an interest in this pending sale. But what surprised me was the speed, passion and near-unanimity of the feedback we received. I didn't talk to anyone who wanted to see Cirrus shipped overseas. People want this company to be owned and operated on American soil, period."

On hearing this, Foley began to see there could be an alternative solution: "Since our aviation community wants Cirrus to stay, might there not be some like-minded American investors who'd be willing to provide the means? My knowledge and involvement with the aviation investment community put me in the ideal position to facilitate this." In addition to running his own general aviation consultancy, Foley is affiliated as a licensed securities representative with New York investment bank John W. Loofbourrow Associates, Inc. Member FINRA, SIPC, MSRB who could potentially coordinate and represent investors.

While no single US investor apparently bid on Cirrus initially, Foley believes that better marketing of the offer and especially directing it toward a *pool* of investors could make the difference. He is already at the stage of reaching out to the primary owners to see if they'd accept a serious counter-offer in the coming weeks and to request the necessary backup materials needed to inform potential investors. Assuming this falls into place, we're confident we can identify and combine enough qualified investors who value Cirrus' promise as a distinctively American company," Foley said.

Cirrus Aircraft was established in 1984 and was owned by its founders until 2001, when a 58% share was sold to the Bahraini firm of Crescent Capital, now known as Arcapita, for a reported \$100 million.

Though details of Cirrus' pending sale to China were not made public, Foley expects the selling price to be in the \$200-million plus range. "We hope to gain cooperation and organize a bid," he said. "And we may well have the time to do that because the China deal still requires some pretty complicated government approvals. The aviation community's telling us it's time to restore and keep Cirrus here as an American treasure. I'm in a good position to try, at least, to make that happen."

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.