

J.F. Lehman & Company Recapitalizes Ravn Air Group

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NEW YORK, Aug. 3, 2015 /PRNewswire/ -- J.F. Lehman & Company ("JFLCO"), a leading middle-market private equity firm focused on the aerospace, defense and maritime sectors, announced today it acquired a majority stake in Ravn Air Group ("Ravn" or the "Company") via a recapitalization in partnership with W Capital Partners and one of the Company's founders, the Hajdukovich family of Fairbanks, Alaska.

Ravn is the leading provider of regional air transportation and logistics services in Alaska. Headquartered in Anchorage and supported by nearly 850 employees, Ravn utilizes its fleet of over 70 aircraft to provide passenger, freight and charter air transportation services to over 100 destinations throughout Alaska.

Bob Hajdukovich, Chief Executive Officer of Ravn, stated, "I am pleased to announce our partnership with JFLCO. This marks the beginning of a new and exciting era for Ravn. As a firm focused on the aerospace markets, JFLCO will augment our team with a group of experienced investment professionals and industry experts with a proven track record of creating value by helping portfolio companies meet their goals for growth, safety and profitability."

"Ravn is an excellent fit with JFLCO," said Alex Harman, a Partner with the firm. "Ravn has many of the characteristics we seek in investment candidates – leading market positions, largely non-discretionary demand for its services, a loyal and longstanding customer base and a strong track record of performance. We plan to invest in growth and operational improvement initiatives to further enhance the service level provided to the residents and businesses of Alaska."

Blank Rome provided legal counsel to JFLCO. Debt financing for the transaction was arranged by BNP Paribas and KeyBanc Capital Markets. Headwaters MB acted as financial advisor for Ravn.

About J.F. Lehman & Company, Inc.

J.F. Lehman & Company is a leading middle-market private equity firm focused primarily on the maritime, defense, and aerospace sectors.

For more information about J.F. Lehman & Company, please visit www.jflpartners.com.

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