



Modern Aviation agrees to acquire Superior Aviation Company's Three Sacramento, CA FBOs

May 13, 2022 – New York, NY. - Modern Aviation today announced it has executed a definitive agreement to acquire Superior Aviation Company's ("SACjet") three Sacramento, CA FBO operations from Sacramento International Jet Center Incorporated (operating as Capitol Jet Center) at Sacramento International Airport, Mather Jet Center, Inc. (operating as Mather Jet Center) at Mather Airport, and Patterson Aviation Company (operating as Executive Jet Center) at Sacramento Executive Airport.

Modern Aviation's CEO, Mark Carmen, said, "We founded Modern Aviation to develop a national network of FBOs. The opportunity to acquire SACjet's three Sacramento FBOs and build upon their well-deserved reputation for client service is another important milestone in executing our strategy. SACjet has a world class staff of professionals at these airports where customers receive world class service every day. Modern intends to hire all of SACjet's current operational employees. One of the benefits of our consolidation strategy is that it creates more career growth opportunities for our team members and more touchpoints for our customers."

Mr. Carmen added, "As the capital of California, Sacramento is a highly attractive, growing general aviation market, and these FBOs provide world class service to a wide range of customers, including general aviation, business aviation, sports team and other VIP charters, military, cargo and commercial airlines. We look forward to continuing to provide industry best practices in customer service and safety to benefit all stakeholders of the Sacramento FBOs. Similar to our other locations, we look forward to developing a strong relationship with the Sacramento County Airport System."

Since their first acquisition in early 2018, Modern has grown to nine locations today, which includes two locations in NY pending airport approval. The three Sacramento FBOs will bring Modern to twelve locations.

"Over the last 25 years, SACjet has continually invested in our people, our community and our facilities here in Sacramento. We assembled a seasoned and dedicated team who have maintained a track record of delivering exceptional customer service." said SACjet founder and CEO, Scott Powell. "Modern Aviation is well positioned to build on our success and further

develop the leaseholds to reach their full potential. I'm confident that Modern will provide a great home for the team and our loyal customer base."

Modern expects the acquisition to close in the second quarter or early in the third quarter 2022 following the review and approval of appropriate government agencies.

About Modern Aviation

Modern Aviation is a growing company that is building a national network of premium FBO properties. Modern Aviation's strategy is to acquire and develop FBO operations in growth markets and to focus on providing exceptional service, extraordinary quality and industry-leading safety. Modern Aviation has secured the backing of the growth-oriented infrastructure private equity fund, Tiger Infrastructure Partners. Modern Aviation is actively engaged in pursuing additional FBO acquisitions and development opportunities in North America and the Caribbean. For more information visit: <https://modern-aviation.com>.

About Superior Aviation Company

Superior Aviation Company traces its roots back 78 years to when Patterson Aviation Company opened operations at Sacramento Executive Airport. Since 1998, under Scott Powell's leadership, the company expanded to 3 FBO locations to become the largest independent FBO chain in California.

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