Dos Rios Partners Acquires Pathfinder Aviation

ISSUED BY PATHFINDER AVIATION

HOMER, Alaska – Dos Rios Partners ("Dos Rios"), a Texas-based private equity firm, is pleased to announce that it has acquired Pathfinder Aviation ("Pathfinder"). Dos Rios partnered with Chuck Constant and Pete Henrikson of Phoenix Aviation Group of Dallas, TX and acquired Pathfinder from its founder and previous owner, Michael Fell. Chuck and Pete will lead the company as CEO and EVP of Operations, respectively.

Pathfinder is one of the most tenured and fastest growing operators in Alaska and was founded in 2000 by Mike Fell to provide aviation services to the Alaskan market and beyond. With its rich history of operating fixed-wing aircraft and helicopters in Alaska and other locations around the world, Pathfinder has proven to be a strong international aviation company serving customers year-round in the North Slope & Cook Inlet. Mr. Fell's focus on customer service and safety is prominent in every facet of the Pathfinder culture.

"Dos Rios is excited to enter the aviation market with the acquisition of Pathfinder and we are eager to support its strategic growth initiatives," said Wayne Patterson, Partner at Dos Rios. "Pathfinder's position as the leader in the Alaskan market, strong financial performance and history of international aviation operations offers tremendous growth potential in the aviation industry. Pathfinder's impeccable safety record and current certification as an FAA Part 133, 135, 137 Air Carrier and Part 145 Repair Station were key factors which led to our investment in this company."

Pathfinder's new CEO, Chuck Constant, and EVP of Operations, Pete Henrikson, bring deep international aviation and safety experience to the team. "In addition to pursuing opportunities in other markets, this acquisition provides Pathfinder with the resources to continue its growth in oil & gas," said Chuck Constant. "Our team has deep experience with passenger transport to offshore oil platforms, cargo transport to remote locations, utility work and firefighting, all critical missions in Alaska."

"Our team is what makes this company so unique," added Pete Henrikson. "Pathfinder has created a culture of excellence, and it shows in every aspect of the operation. In particular, our experience in extreme Arctic conditions means we have to fly in harsh & unforgiving environments. This takes a very particular skill set in the air and on the ground. Our people and their tremendous experience are what makes the difference."

About Pathfinder Aviation

Pathfinder provides aviation services using a variety of aircraft, which can range from light to heavy twin rotary wing and twin turbo to jumbo fixed wing aircraft. It operates aircraft in support of Hilcorp, Caelus Energy and other tier 1 oil companies as well as state/federal customers. The fleet is diverse and consists of the Viking Twin Otter DHC-6 and Bell 206 / 407 / 212 helicopters operating in austere Arctic environments. Pathfinder provides year-round operations in Alaska and around the globe. For more information on Pathfinder Aviation, visit www.pathfinderaviation.com.

About Dos Rios Partners

Dos Rios Partners is a lower middle market private equity firm based in Austin, Texas. The firm invests in proven, established companies with approximately $3 to $12 million of EBITDA and works alongside management as an engaged, collaborative partner, with patient, flexible capital: equity, debt or a combination, control or non-control. For more information, visit www.dosriospartners.com.

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