

# KENN RICCI

## *HISTORY*

**1956**

A Kid From Cleveland – Born in Cleveland, Ohio, and grew up in South Euclid, a nearby suburb.

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**1974**

Off to College – Enrolled in the University of Notre Dame, one of my best decisions, and enlisted in its Air Force ROTC program.

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**1977**

A Dream Fulfilled – Made my first solo flight.

Earned private and commercial pilot license and became a flight instructor; graduated from Notre Dame with an accounting degree.

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**1980**

Finding My Way – Hired as a flight engineer at Northwest Airlines, furloughed during training.

Moved back to Cleveland and began working as a flight instructor.

Hired as an accountant and then as a demo pilot for Mercury Aviation.

Founded Professional Flight Crews, hiring pilots for companies with whole aircraft ownership.

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**1981**

It's the Aviation Business For Me – Acquired Corporate Wings, an aircraft management and charter operation company providing charter flight service to corporate clients.

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**1985**

This is Working – Began acquiring fixed-base operators (FBOs) in Columbus, Rochester, Toronto, Pittsburgh and Austin, allowing Corporate Wings to expand its management business beyond Cleveland.

Marked a milestone of \$3 million in annual sales at Corporate Wings.

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**1986**

In Case Aviation Doesn't Work Out – Graduated from Cleveland Marshall School of Law.

**1988**

Making a Mark – Led Corporate Wings as it was named to the Inc. 500 list of America's fastest-growing companies.

Corner Office and Cockpit - From 1988 to 1993, personally flew 600-700 hours per year as a pilot of Corporate Wings managed Gulfstream G2 and Citation jets, for the concert tours and political campaigns we booked.

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**1990**

Spotted a Niche – Founded Inertial Airline Services, a successful maintenance service organization providing service and repair of electronic and avionics systems.

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**1991-  
1993**

The Governor of Arkansas Needs a Jet for How Long? – Began flying Arkansas Governor Bill Clinton during his first presidential campaign and served as his pilot until his 1993 inauguration as president.

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**1998**

Foray Into Fractional – Founded Flight Options with the innovative idea of selling fractional shares of used aircraft to compete with NetJets, which was selling fractional shares of new aircraft. Led Flight Options to \$100 million in sales in its first five months and \$300 million in its first 24 months.

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**2000**

This Seems to Be Working Out – Named an Ernst & Young Entrepreneur of the Year.

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**2001**

Creating Scale – Arranged the merger of Flight Options, grown to more than 200 aircraft with 1,500 employees and almost 1,000 pilots, with Raytheon Travel Air. The same year, sold Inertial Airline Services to Heico Corp.

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**2002**

A Reluctant Sale – Marked annual sales of more than \$600 million at Flight Options, making it one of the most successful aviation start-ups ever. Sold a majority of Flight Options to Raytheon Travel Air.

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## *HISTORY* [ continued ]

**2003**

Setting the Stage – Established Directional Aviation Capital, an investment firm focused solely on the private aviation market.

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**2005**

Directional's First Major Investment – Co-invested in Mercury Air Group, a \$200 million company operating aircraft support facilities at 24 different airports.

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**2006**

Putting My Thoughts Down – Authored Management by Trust, a business leadership primer that the New York Times Book Review called “a landmark success formula for corporate America.”

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**2007**

A Strategic Win Clearing an Innovation Path – Sold Mercury Air Group to Macquarie Infrastructure Trust for \$615 million.

Founded Nextant Aerospace, the first company specializing in the remanufacturing of business jets.

Founded Constant Aviation, one of the nation's fastest-growing maintenance, repair and operations (MRO) companies, specializing in airframe maintenance, engine repair maintenance, major repairs, avionics, interior refurbishment and modification, parts distribution as well as accessory and composite services.

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**2008**

Homecoming – Returned to Flight Options as an investor and a member of its board of trustees in 2008. In 2009, reacquired ownership of Flight Options, helping the company return to profitability after the industry-wide business jet decline following the 2008 financial crisis and recession.

**2010**

High Honor – Received the Harvard Business School's Dively Entrepreneurship Award.

Also, founded Sojourn Aviation, an independent, global aircraft sales company that offers both buyers and sellers consulting and financing assistance services for the acquisition, brokerage, management and sale of business aircraft.

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**2011**

A Well-Timed Innovation – Marked the final FAA certification for the Nextant 400XT in October; deliveries of the plane began the same month, including a 40-plane, \$150 million order by Flight Options.

Named the youngest-ever recipient of the National Air Transportation Association's William A. Ong Memorial Award, a lifetime achievement award for extraordinary achievement and extended meritorious service to the general aviation industry.

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**2012**

The Inventor of The Jet Card Joins Us – Acquired Sentient Jet, a pioneer in jet card private travel services, significantly boosting the revenue hours flown by our companies.

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**2013**

The Flexjet Era Begins – Acquired Flexjet from Bombardier in September after 18 months of negotiations; placed the largest private aviation order in Flexjet's history, valued at approximately \$5.2 billion, for up to 245 Bombardier business jets.

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## **HISTORY** [ continued ]

**2014**

Global Range – Placed an order for Flexjet with Gulfstream for up to 50 long-range aircraft including the G450, G650 and G500 business jets.

Co-founded N1 Engines in partnership with B&G Aviation to deliver high-quality turbine parts to maximize efficiency and streamline operating costs; the firm provides turbine engines, engine parts, consignments and collaboration.

Honored by the Northeast Ohio Chapter of the Cystic Fibrosis Foundation for his support of research and treatment for the disease; through a \$2 million gift to University Hospitals Case Medical Center's Rainbow Babies & Children's Hospital, established the Austin Ricci Chair in Cystic Fibrosis.

**2015**

Innovation, More Aircraft and Able Flight – Named the most influential person in the business jet market by Corporate Jet Investor, leading its Power List 2015.

Launched Flexjet's Red Label, its premier offering, with innovations including flight crews dedicated to a single aircraft, artisan interiors and access to the world's youngest fractional jet fleet.

Accepted delivery of Flexjet's first Gulfstream G450 and accelerated future deliveries of the aircraft due to strong market demand.

Donated \$300,000 and a Sky Arrow L600 sport plane through the Ricci Family Foundation to support the Able Flight program at Purdue Polytechnic Institute; Able Flight offers people with disabilities, many of them military veterans, the ability to challenge themselves through flight and aviation career training.

Launched Flexjet's fourth new aircraft program in a year, with an Embraer Legacy 450 midsized program.

Received the Aviation Week Laureate Award for business aviation in recognition of his pioneering aircraft remanufacturing initiatives for Nextant Aerospace.

Placed a firm order for Flexjet valued at \$2.4 billion for 20 Aerion AS2 supersonic business jets. It was to be the first supersonic jet since the Concorde ended service in 2003. Unfortunately, the project did not end up becoming a reality.

**2016**

On To Europe (and South Bend) – Led Flexjet's acquisition of Birmingham, United Kingdom-based charter and management company FlairJet from Marshall Aviation, expanding Flexjet's international presence by enabling operations within Europe, the Middle East and Africa.

Enthusiastically joined the board of trustees of my alma mater, The University of Notre Dame, and further satisfied my love for history by being named to the board of the Smithsonian Museums.

**2017**

Making Our Mark – With my wife, Pamela, announced a \$100 million dollar unrestricted gift to The University of Notre Dame, via a giving and business succession model we developed called a Philanthropic Succession Partnership; this is the single largest unrestricted gift ever committed to the university.

**2018**

Eyes on Europe and Opportunity in Pilot Training - Led the acquisition by Directional Aviation of UK-based charter provider PrivateFly which gave us tremendous exposure and insight into the European private jet travel market and acquired Italian-based aircraft management firm Sirio.

Seeing an opportunity to provide a holistic array of services to the private aviation industry, we acquired SIMCOM, the largest independent provider of flight simulator-based training services to the global general aviation, business aviation and regional airline markets.

Honored by the Living Legends of Aviation, which renamed their award honoring aviation entrepreneurs as The Kenn Ricci Lifetime Aviation Entrepreneur Award.

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## *HISTORY* [ continued ]

**2019**

Growing Our Global Footprint – Built the foundation for Flexjet’s global operations with the opening of Flexjet House, a global experience center and office in London’s Mayfair neighborhood, a European Tactical Control Center outside of London and a maintenance facility at Milan Linate Airport in Italy.

Expanded Flexjet’s its midsized fleet offering by ordering \$1.4 billion of Praetor mid- and super midsized aircraft and Phenom 300 light jets. Selected the super-midsize Praetor 600 to be the core offering of what would become Flexjet’s European-based fleet.

Established Flexjet as the first North American fleet customer for the new Gulfstream G700, the most spacious, fastest business jet with the industry’s longest range at 7,500 nautical miles, with an order expected to total \$1.2 billion.

**2020**

Leading Through Adversity – Led Flexjet’s industry-first efforts to protect passengers, flight crews and other staff from exposure to COVID-19 through measures including testing of crews before each tour of duty; treating all of our aircraft and facilities with MicroShield 360, a antimicrobial coating system; and Project Lift, which ferried flight crews to their assignments, enabling them to avoid commercial airline travel.

Launched FXAIR, which specializes in premium on-demand charter; FXAIR provides clients with the flexibility of traditional charter service while providing a more consistent network of premium aircraft.

Co-led the IPO of Zanite Acquisition, a SPAC or blank-check company, which raised \$200 million to acquire businesses in the aviation, aerospace and defense, urban mobility and emerging technology industries with enterprise values between \$600 million and \$1.5 billion.

**2021**

Sustainability and Vertical Lift – Incubated 4AIR, the first emissions reduction solution provider focused solely on helping private aviation participants to offset or reduce their emissions of carbon dioxide and other climate-related pollutants.

Announced the acquisition of helicopter charter operator Associated Aircraft Group (AAG) from Lockheed Martin, representing the first vertical lift addition to the Directional Aviation family. This would evolve to position Flexjet as the first and only private jet travel provider with an integrated first and last mile helicopter capability.

**2022**

The Future of Flight – As CO-CEO of Zanite Acquisition Corp, successfully combined it with Eve Air Mobility from Embraer to progress eVTOL development by making it a publicly traded company, after shareholders of Zanite Acquisition Corp. approved the merger. This was on the heels of an order we placed in 2021 for 200 of the electric urban air mobility aircraft.

**2023**

The Global Powerhouse of Private Aviation - Officially opened Flexjet’s new futuristic million global headquarters in Cleveland, OH integrating modern architecture with private aviation’s most advanced Global Operations Control Center enabling seamless real-time support and monitoring of every Flexjet and sister-company flight around the globe.

Leading aircraft maintenance, repair and overhaul organizations Constant Aviation and Flying Colours are brought into Flexjet’s already robust in-house maintenance network. With 12 dedicated maintenance facilities in North America and Europe, supported by a network of more than 28 aircraft-on-ground (AOG) mobile response teams, we created the most vertically connected maintenance infrastructure in private aviation, providing industry-leading aircraft dispatch availability for Flexjet aircraft Owners.