



MANGROVE

E Q U I T Y P A R T N E R S

The Ideal Partners for Liquidity and Growth

The team at Mangrove Equity Partners is pleased to announce that we have recently acquired Aircraft on Ground, Inc. (AOG) in Dallas, Texas from its diversified corporate parent company.



AOG

The logo for Aircraft on Ground (AOG), consisting of the letters 'AOG' in a bold, blue, sans-serif font. The logo is positioned at the bottom of the central white box, with a large, faint mangrove tree graphic in the background.

DECEMBER 2011

Mangrove recently acquired Aircraft on Ground, Inc. (AOG) headquartered in Dallas, Texas from its diversified corporate parent company. This divisional acquisition was made in support of Mangrove portfolio company, North American Aviation Services. Inc. (NAAS). The combination of these two leading providers of mission- critical specialized aerospace fuel system maintenance and repair services is a classic example of the whole being far more than the sum of its parts.

Merits of the combination of these two companies include:

- The companies have minimal customer or location overlap, and bring to each other several large customers
- Through AOG, NAAS gains an even deeper pool of management and labor talent and capacity, affording the company greater geographic range, faster response times and service, and greater scheduling flexibility
- AOG brings to NAAS greater penetration into overseas military work, as well as greater traction in additional service offerings such as Non-Destructive Testing work
- The combination increases the size of NAAS significantly, generating meaningful equity value just four months after NAAS partnered with Mangrove
- The Mangrove operating team will be using their considerable experience and tool set in working with management of the combined companies to realize efficiencies and to ensure that the combination goes smoothly

Thank you for your continued interest and support. Please continue to think of us for majority recapitalizations, management buy-outs, management buy-ins, divisional acquisitions, and recap/industry consolidations with private companies earning \$2mm to \$10mm of EBITDA throughout the U.S. and Canada. Please visit Mangrove's website at www.MangroveEquity.com for more detailed criteria and a sampling of the 52 industry/128 deal history of the Mangrove team.

Most gratefully,

Glenn Oken

Kyle Wright

Matt Young

Hunter Reichert

Roger Bates

Barry Korthuis

Kristen Bistany

**Please feel free to contact Kyle Wright at 813-868-4500
or via email at kwright@mangroveequity.com**