



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 completed a Majority Recapitalization of North American Aviation Services, Inc. (NAAS), a Texas-based provider of specialized aerospace fuel system maintenance and repair services.



AUGUST 2011

Mangrove recently partnered with the owner/operators of San Antonio, Texas based North American Aviation Services. Inc. (NAAS) to affect a majority recapitalization of this leading provider of specialized aerospace fuel system maintenance and repair services. NAAS is one of only a few service providers authorized to perform this mission-critical work on a broad array of military and commercial aircraft.

Mangrove brought more than just the commodity of cash to the transaction and to NAAS:

- Mangrove partners possess aerospace sector backgrounds and experience that helped us to understand this niche and relate to the owner/operators. Additionally, Mangrove's experience with esoteric small business issues when selling to military customers was instrumental.
- The Mangrove operating team will be working with management to implement more robust financial information systems and metrics to maximize quality growth for the company.
- Mangrove has and will continue to support management's initiatives to grow NAAS through the addition of new products/service lines as well as the addition of new locations, both domestic and international.
- Mangrove has helped multiple portfolio companies build sales and marketing organizations.

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/127 deal history of the Mangrove team.

Most gratefully,

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