



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 the Majority Recapitalization of Westland Technologies, Inc., a California-based provider of Mission-Critical Molded Products for the Military (Navy)

Westland
VTechnologies
Incorporated

APRIL 2011

Mangrove recently partnered with the owner/operator of California-based Westland Technologies, Inc. (“Westland”) to affect a majority recapitalization of this leading manufacturer of mission-critical signature management technologies for surface ships and submarines. Westland’s rubber and other elastomeric products, sold directly to the Navy and to large prime contractors, increase the survivability and mission effectiveness of the U. S. Navy’s most critical assets. There is a significant ongoing after-market component to the business. The company also manufactures highly-specialized molded and fabricated rubber and elastomeric products for commercial customers.

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

- Several Mangrove partners possess engineering and defense sector backgrounds that help us understand the technical aspects of this niche - we speak the same language, operator-to-operator and engineer-to-engineer. Given current budget uncertainty, this opportunity required a defense experienced partner willing to make researched, data-driven decisions. Mangrove drilled down to understand the stability of the mission and the relevant military platforms.
- Mangrove conducted an in-depth study of military contracting data to determine how to best position the company to meet demand and optimize growth. We demonstrated our ability to meet the complex and varied interests of various shareholders, managers, and lenders in a non-vanilla process. Flexibility and perseverance count.
- 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

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 51 industry/126 deal history of the Mangrove team.

Most gratefully,

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