

Salem Partners Advises North American Aircraft Services in Its Recapitalization with Mangrove Equity Partners

SAN ANTONIO, TX - August 22nd, 2011- North American Aircraft Services (“NAAS”), a privately held provider of fuel tank maintenance services to the aerospace industry, has completed a recapitalization with Mangrove Equity Partners. Salem Partners acted as the exclusive investment banking advisor to NAAS.

About North American Aircraft Services

Based in San Antonio, TX NAAS and its subsidiaries provide specialized aerospace services with a focus on fuel tank maintenance and repair. The company’s customer base includes both military and commercial aviation organizations such as Boeing, PEMCO, TIMCO and ST Engineering. In addition to its core services, NAAS provides composite manufacturing through its subsidiary, Turbomach LLC. With 14 locations, including international operations in Panama and Europe, NAAS employs approximately 200 personnel. For more information, please visit: www.naasinc.com.

About Mangrove Equity Partners

Mangrove Equity Partners, L.P. is a Tampa, Florida based lower middle market private equity fund. From its captive equity fund, Mangrove sponsors owners and operators in management buy-outs, management buy-ins, majority recapitalizations, family succession recaps, and industry consolidations. For more information, please visit: www.mangroveequity.com.

About Salem Partners

Founded in 1997, Salem Partners is a Los Angeles-based investment bank and wealth management firm that provides capital raising and merger & acquisition advisory services to companies in the media and entertainment, life sciences, technology and aerospace and defense industries. For more information, please visit: www.salempartners.com.