

Pfingsten Partners Acquires Aviation, Power & Marine, A Distributor of Aero-derivative Gas Turbine Engine Parts and Related Services

Deerfield, IL, January 20, 2009 - Private equity firm Pfingsten Partners, L.L.C. today announced it has acquired the assets of Aviation, Power & Marine, Inc. ("AP&M"), a Boynton Beach, FL-based distributor of aero-derivative gas turbine engine parts and related services. As the world's largest independent aero-derivative parts distributor, AP&M provides over 13,000 parts and on-site field services to operators in a variety of end markets: electrical utility and power generation, naval and commercial marine propulsion, heavy industrial manufacturing, and oil and gas exploration and transmission. AP&M also coordinates gas turbine engine leases and component repair services.

Aided by strong demand drivers such as optimizing global energy consumption and an aging power infrastructure, Pfingsten plans to grow the business through expansion into new engine types and brands, domestic and international expansion, increased leased engine placements, and greater penetration of existing market segments.

"AP&M's niche in the growing power infrastructure sector made this an attractive opportunity for Pfingsten," said Thomas S. Bagley, Founder and Senior Managing Director of Pfingsten Partners, L.L.C. "Favorable industry dynamics and Pfingsten's conservative capital structure enabled us to close the transaction even in today's tight credit markets."

Under the terms of the agreement, AP&M will remain headquartered in Boynton Beach, FL. The management team will be led by new CEO, Mark Essig. "Pfingsten's 20-year history of operational expertise, global capabilities, and low financial leverage make them the right partner for AP&M's next stage of growth," said Essig.

The transaction closed on December 31, 2008, and represents the third transaction Pfingsten closed in the fourth quarter of 2008 and the twelfth investment platform in Pfingsten's \$285 million Fund III. The investment banking firm of Farlie Turner & Co. served as exclusive financial advisor to the seller. Financial terms were not disclosed.

About Pfingsten Partners

Pfingsten Partners is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago and offices in ChangAn, China, and New Delhi, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten Partners has raised four funds with total commitments of approximately \$1.0 billion, and has acquired 86 manufacturing, distribution and business services companies. The firm is currently investing Pfingsten Partners Fund IV, a \$525 million fund activated in January 2009. For more information, visit www.pfingstenpartners.com.