



M O R G E N T H A L E R
P R I V A T E E Q U I T Y

MORGENTHALER PRIVATE EQUITY ANNOUNCES THE SALE OF AVTRON AEROSPACE

Cleveland, OH – December 5, 2013 – [Morgenthaler Private Equity](#) (“MPE”), the Cleveland and Boston-based private equity team focused on lower middle market buyouts, announced today that it has sold Avtron Aerospace, Inc. (“Avtron Aerospace” or the “Company”) to CapitalWorks, a Midwestern and family-focused private equity firm based in Cleveland, Ohio. Avtron Aerospace is a leading designer and manufacturer of electrical, electronic, and hydraulic aircraft component test solutions for the global commercial and military aerospace markets. The Company’s products and solutions serve blue chip customers across the entire aerospace supply chain including aircraft manufacturers, aircraft component OEMs, commercial airlines, independent MRO providers, and foreign and U.S. military forces.

Terms of the transaction were not disclosed.

John Pesec, President and CEO of Avtron Aerospace, said: “I personally want to thank MPE for its collaborative approach and strategic insights over the course of our partnership. After successfully implementing many growth and operational improvement initiatives, Avtron Aerospace is well-positioned for future growth, and the Company is excited to begin a new partnership with CapitalWorks.”

Avtron Aerospace was one of three companies owned by Avtron Holdings, LLC (“Avtron”), which MPE acquired in November 2007. In March 2012, Avtron Loadbank was sold to Emerson. In October 2012, Avtron Industrial Automation was sold to Nidec. Karen Tuleta, Partner at MPE, said: “We are proud of what we have

accomplished over our six year investment in Avtron. MPE worked closely with management to build three market leading companies—Avtron Loadbank, Avtron Industrial Automation, and Avtron Aerospace—and then divested each one successfully in three separate transactions. On behalf of myself, Peter Taft, Matt Yohe, and Mark Wachtmeister of MPE, as well as Rich Garcia of Avtron Holdings, it has been a pleasure working with the very talented management teams at each of the three Avtron companies and we wish them all continued success.”

Jones Day served as legal advisor and Stifel, Nicolaus & Company served as financial advisor to MPE.

About Avtron Aerospace

Headquartered in Independence, Ohio, Avtron Aerospace has been developing innovative test technology to support the needs of aircraft manufacturers, component OEMs, and MRO facilities worldwide. The Company is a leading designer and manufacturer of electrical, electronic, and hydraulic aircraft component test solutions for the global commercial and military aerospace markets. Avtron Aerospace employs approximately 110 people in its manufacturing facility in Ohio.

About Morgenthaler Private Equity

Morgenthaler Private Equity ("MPE") is the private equity group of Morgenthaler. Based in Cleveland, Ohio, and Boston, Massachusetts, MPE focuses on the lower middle market with transaction values between \$25 - \$150 million and EBITDA in excess of \$5 million. MPE has two primary target investment areas: high-value manufacturing and proprietary business services. Morgenthaler is a leading, national private equity and venture capital firm, with approximately \$3 billion under management and investments in more than 300 companies over its 45-year history. For more information on Morgenthaler's private equity group, please visit: <http://www.morgenthaler.com/private-equity/>.

Media contact:

Matt Yohe at 617-587-7822 and myohe@morgenthaler.com