

Release March 15, 2022

Precision Aviation Group, Inc. (PAG) acquires Velocity Aerospace Group

PAG expands Avionics and Manufacturing/Sub-Assembly/DER Capabilities

Atlanta, GA – March 15, 2022– <u>Atlanta</u>-based Precision Aviation Group, Inc. (PAG), a leading provider of products and value-added services to the Worldwide Aerospace and Defense industries is pleased to announce the acquisition of <u>Velocity Aerospace Group</u> (Velocity).

Velocity is a leading provider of aviation maintenance, repair and overhaul (MRO) services as well as manufacturing. Velocity is headquartered in Frisco, TX, and operates 3 FAA Repair Stations in Burbank and Van Nuys, California and Ft. Lauderdale, Florida.

"Velocity is a great fit for PAG, by expanding our avionics and DER repair portfolio, as well as entering into the manufacturing space. They have a long history of delivering exceptional customer service, industry leading products and cost-effective repair solutions. With the Burbank and Van Nuys facilities added to our existing operations in Long Beach and Camarillo, as well as the new facility in Ft. Lauderdale, we now have "Next Generation Avionics MRO Centers of Excellence" in Southern California and South Florida that allows us to better serve our customers. These locations employ 140 personnel, perform over 25,000 annual repairs, and operate out of over 110,000 square feet of MRO facilities. I am excited about the collaboration of these facilities in terms of leveraging our avionics expertise, infrastructure, and our focus on next generation avionics repair solutions," said David Mast, President & CEO of PAG.

Dan McDonald, Vice President and GM of Velocity stated, "It's a very exciting time to join PAG as they continue to execute their strategic growth plans which include significant investments in Velocity's product and service offerings, process updates, and new repair capabilities. We have worked closely with PAG's management team throughout the acquisition process and believe this partnership will provide significant benefits to our customers, vendors, and employees."

Precision Aviation Group (PAG) is a leading provider of products and value-added services to the aerospace and defense industries worldwide. With 16 Repair Stations, and over 650,000-square-feet of sales and service facilities in the United States, Canada, Australia, Singapore, and Brazil – PAG uses its twenty-two distinct business units and customer-focused business model to serve aviation customers through two business functions – Aviation Supply Chain – and its trademarked Inventory Supported Maintenance, Repair and Overhaul (ISMRO®).

PAG provides MRO and Supply Chain solutions for Fixed and Rotary-wing aircraft. PAG subsidiaries have MRO and manufacturing capabilities on over 150,000 products in four vertical categories – Avionics, Components, Engines and Manufacturing/Sub Assembly/DER. (www.precisionaviationgroup.com)

About Velocity Aerospace Group:

Velocity Aerospace Group provides Maintenance, Repair and Overhaul (MRO) services, Manufacturing and DER repairs to a global base of commercial, corporate, regional aircraft and helicopters. Velocity operates three FAA-certified repair stations in California and Florida which offer unique capabilities on avionics, cockpit panels, electrical systems, fire protection, interior lights, multi-layer circuit board assemblies and waste assemblies. (www.velocityaerospace.com)