

Waukegan Avionics
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Waukegan Avionics Acquired
New Management to Focus on Growth and Expansion
Plans to be the largest general aviation operator in Northern IL/Southern WI

CHICAGO, Ill, December 3, 2007 - Waukegan Avionics, the largest aircraft avionics and repair facility for general aviation in the northern Chicago metropolitan area and southern Wisconsin airspace has been acquired by local entrepreneurs seeking to dramatically grow and expand the 20 year old business. Waukegan Avionics operates from the Waukegan Regional Airport in northern Illinois. Ray Wiltgen and Abe Hughes, successful Chicago and Lake County businessmen, will become the new general managers and owners of the business.

“With the rapid increase in activity at regional airports throughout the country and particularly in the Chicagoland metropolitan area, Waukegan Avionics represents the best platform to meet the growing needs of the general aviation market where we plan to build on the strong relationships this storied company has with local pilots,” said Ray Wiltgen, the new owner and General Manager.

“Through this acquisition, we plan on growing within the company’s traditional core business segments and by obtaining authorized repair shop certifications from some of the newer high performance aircraft manufacturers such as Diamond, Columbia/Cessna and Cirrus, among others. Additionally, we will grow the business through the expansion into aircraft sales (new and used) and by offering the fullest line of general aviation supplies and services available for the northern Chicago and southern Wisconsin markets,” said Abe Hughes, the new owner responsible for Business Development.

According to *Aviation News*, the general aviation market delivered \$15 billion in new aircraft during the first nine months of 2007, up 14% and driven by strong business jet orders. This rapid rise is expected to continue given the well-known difficulties of traveling via the commercial airlines versus the convenience of traveling on private aircraft from regional airports. General aviation growth is being fueled by small and medium sized business owners who are increasingly using aircraft for business meetings in regional markets and personal leisure travel on a regional basis.

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Waukegan Avionics Acquisition, Page 2

About Waukegan Avionics: Waukegan Avionics has provided avionics and general aircraft maintenance service for over 20 continuous years in the Chicago area from the Waukegan Regional Airport. The company's roots date back to the 1960's where it engaged in operations at the Elgin, Sky Harbor, Schaumburg and DuPage airports. Waukegan Avionics is the only FAA authorized full service avionics and maintenance facility in the Northern Chicago/Southern Wisconsin region.

About Ray Wiltgen: Ray Wiltgen, an aviation enthusiast, is a successful businessman who was most recently the owner and operator of PDT, Product Development Technologies of Lincolnshire, a leading professional engineering and product design company in the United States. Prior to PDT, Ray was an owner/operator of Majestic Mold of Chicago, which subsequently merged with PDT. Within the community, he is on the Board of the Tool Manufacturers Association (TMA). Ray is an engineering graduate of Texas A&M University and holds a Masters degree in Business Administration from Webster University.

About Abe Hughes: Abe Tomás Hughes is a business leader in Chicago and is the founder and Managing Director of Hughes Girardi Partners, an international mergers and acquisitions advisory firm. Prior to founding the firm, Abe had a successful career in corporate development, strategy, marketing and sales at R.R. Donnelley and Eli Lilly and Company and began his career in investment banking. Abe is involved in the Chicago civic community as a Trustee of the Museum of Contemporary Art (MCA) and is a Board Member of Advocate Health Care. Abe is a graduate of Cornell University and holds a Masters degree in Business Administration from Harvard Business School.

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