



FOR IMMEDIATE RELEASE

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## **PAL and CarteNav Well Equipped to Meet Market Demands Following Strategic Acquisition**

**St. John's, NL and Halifax, NS** - Provincial Aerospace Ltd. ("PAL Aerospace") and CarteNav Solutions Inc. ("CarteNav") announced today that they have entered into a definitive agreement under which PAL has acquired CarteNav, which will now also be part of the Exchange Income Corporation (EIC) group of companies.

CarteNav is a leading Nova Scotia based software developer that provides situational awareness and intelligence, surveillance, and reconnaissance ("ISR") solutions for maritime, land, and air environments. The company serves defence, security, and commercial clients. Its flagship product, AIMS-ISR<sup>®</sup> has become the software of choice for both government and non-government customers in more than 30 countries around the world.

"The acquisition of CarteNav Solutions is extremely exciting. There are many synergies between our two companies as we are each leaders in our specific segments of the ISR market," said Brian Chafe, Chief Executive Officer, PAL Aerospace. "Together we look forward to enhancing the product and service offerings we are each able to offer. We are pleased to welcome CarteNav to the EIC family and excited about the additional market opportunities for us both."

"CarteNav Solutions has grown from a small software company into an international industry leader within the ISR market," said CarteNav President Paul Evans. "I am proud of what CarteNav has accomplished over the last 14 years and feel joining PAL Aerospace, along with EIC's support, will allow us to rapidly move to the next level. Our combined expertise will allow us to enhance solution offerings for our marketplace. CarteNav will continue to preserve our ongoing commitment to our dedicated employees and clients and we look forward to working with PAL."

PAL Aerospace and CarteNav are industry leaders within the global ISR market. "Looking towards the future of the market, developments are rapidly occurring in user interface design, data warehousing, and data analytics," explained Brian Chafe. "Together we will have greater capabilities and can ensure that we are well equipped to serve this developing market demand."

"CarteNav's growth has resulted from our focus on innovation, responsive service, and building meaningful relationships with our customers and partners," continued Paul Evans. "We are

excited by this new chapter in our company's evolution supported by a broader team that shares these values in support of a global community of operators undertaking the most demanding of missions.”

BCMS Corporate acted as the exclusive financial advisor to CarteNav Solutions Inc. in connection with the transaction.

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### **About PAL Aerospace**

PAL Aerospace is a Canadian aerospace and defence company with a focus on intelligence, surveillance, and reconnaissance (ISR) solutions. Recognized by governments and militaries for on time/on budget delivery, and high reliability rates, the company has grown globally. This track record of success has led to on-going operations around the world. PAL Aerospace offers a single point of accountability for its programs and takes pride in being the trusted choice for clients worldwide.

### **About CarteNav Solutions**

CarteNav solutions Inc. is an international leader in mission management and sensor management software solutions for the airborne, land, and maritime environments. Founded in 2002, CarteNav offers operationally proven software that dramatically improves the performance of both sensor operators and tactical decision makers. The company has established a reputation for providing sought-after and high-value software solutions that can be deployed on a wide variety of platforms supporting multiple mission types for government, military, and commercial customers.

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