

135 South LaSalle Street,  
Suite 2130  
Chicago, IL 60603  
[www.thechicagocorp.com](http://www.thechicagocorp.com)

**Phil Clarke**

Managing Director  
(312) 283-0803

[philip.clarke@thechicagocorp.com](mailto:philip.clarke@thechicagocorp.com)

**Fred Floberg**

Managing Director  
(312) 283-0802

[fred.floberg@thechicagocorp.com](mailto:fred.floberg@thechicagocorp.com)

# THE CHICAGO CORPORATION

## Transaction Announcement



Chicago – July 15, 2013, The Chicago Corporation, an independent, Chicago-based investment banking firm, announced today that it advised Pickle Lake, Ontario-based North Star Air Ltd., and Northern Frontier Aviation Inc., in their sale to a newly formed company established by the founder of Kelner Aviation and the majority owner of North Star Air Ltd.

Founded in 1997, North Star Air Ltd., provides premium air charter service to a wide range of clients and companies doing business in Northern Ontario. The Company is an IFR certified operation with a fleet

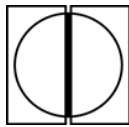
consisting of two Pilatus PC-12s and two Cessna Grand Caravans. The fleet logs in excess of 3,000 hours annually. North Star Air provides freight and charter services to First Nations Communities, a number of significant mining /exploration companies as well as other customers. Founded in 2004, Northern Frontier Aviation Inc., operates a full service FBO at the Pickle Lake Ontario airport supported by its state-of-the art fuel depot. In addition to aircraft refueling, the operations provide a complete complement of aviation services including pilot support, tie-down, maintenance, de-icing GPU and hanger storage.

Frank Kelner, the founder of Kelner Aviation, is an aviation pioneer in Canada with over 27,000 flight hours and built a highly successful air freight business in Northern Ontario that was sold to Wasaya Airways LP before forming Pilatus Centre Canada, the exclusive Canadian distributor of the Swiss manufactured, Pilatus PC-12. Pilatus Centre Canada has many years of experience in a variety of aviation related activities in Ontario, including the sale and service of aircraft and the provision of freight, fuel and passenger charter services.

The sale of North Star Air and Northern Frontier Aviation resulted in both, liquidity for the founding shareholder, as well as an opportunity to join forces with and experienced group of aviation executives to build the current business and take advantage of significant market opportunities in Northern Ontario. The “new” North Star Air will work in partnership with Cargo North, a Frank Kelner managed company, providing high capacity, all weather bulk fuel and cargo service to Northern Ontario utilizing Basler BT-67 aircraft. The Chicago Corporation has been actively engaged with North Star Air and Northern Frontier Aviation in evaluating strategic and financial alternatives for a number of years.

### About The Chicago Corporation

The Chicago Corporation is an independent Chicago-based investment banking firm focused on providing middle-market companies with a range of financial and corporate advisory services including merger and acquisitions, institutional debt and equity capital raising, and financial restructuring. The Chicago Corporation leverages the broad experience of its team to evaluate and implement financial strategies designed to maximize the value of a client’s business. The firm is committed to a “client-first” approach, which ensures that its professionals work together to find the best market-based solution for the client. For more information about The Chicago Corporation, its investment bankers, and Senior Advisors, please visit [www.thechicagocorp.com](http://www.thechicagocorp.com).



# THE CHICAGO CORPORATION

## Introduction

Chicago based investment bank with over 30 experienced bankers and senior advisors providing best-in-class investment banking advice and execution, and business advisory services to middle market public and private companies and financial institutions with sales between \$20 and \$500 million.

Willingness to engage business owners on traditional investment banking business, as well as for broader financial and business advisory services, to provide advice on strategic, financial and operational issues in order to increase the value of their businesses.

## Why The Chicago Corporation?

### Culture

- Clients come first – trusted advisors to business owners
- Relationship driven – not transaction-driven

### Experience

- Seasoned bankers with extensive industry, operational and transactional experience
- Elite team of senior advisors with diverse industry specializations and competencies

### Collaboration

- Two or more bankers lead every engagement to provide best-in-class advice and execution
- Client benefit from firm-wide thinking

### Relevance

- Entrepreneurial passion – all managing directors are owners
- Ability and willingness to engage in purely advisory / consultative roles

### Excellence

- Goal to exceed client expectations by providing best-in-class, unbiased advice
- Success measured by client referrals and endorsements – Results

## Services

### Mergers & Acquisitions Advisory

- Sale of Company
- Corporate Divestiture
- Acquisition Advisory
- Special situations /Distressed sales
- Leveraged buyouts
- Going private transactions
- Fairness opinions
- Valuations

### Private Capital Raising

- Senior debt
- Junior debt
- Convertible debt
- Preferred equity
- Common equity

### Financial Advisory Services

- Strategic alternatives analysis
- Capital structure analysis
- Debt capacity analysis
- Recapitalizations/Financial restructurings
- Wealth transition advisory

### Strategic Advisory Services

- Performance assessment
- Strategy development
- Execution support

## Managing Directors

### Phil Clarke

312.283.0803

Philip.Clarke@thechicagocorp.com

### G. Stanley Cutter

312.283.0804

Stan.Cutter@thechicagocorp.com

### Tom Denison

312.283.0819

Thomas.Denison@thechicagocorp.com

### Fred Floberg

312.283.0802

Fred.Floberg@thechicagocorp.com

### Susan Gordy

312.283.0626

Susan.Gordy@thechicagocorp.com

### Trish Kelly

312.283.0844

Trish.Kelly@thechicagocorp.com

### Louis Rosenthal

312.283.0628

Louis.Rosenthal@thechicagocorp.com

### Jeff Schneiders

312.283.0807

Jeff.Schneiders@thechicagocorp.com

### Diane Selph

312.283.0828

Diane.Selph@thechicagocorp.com

### Dave West

312.283.0841

David.West@thechicagocorp.com