

### **Liberty Hall Capital Partners Acquires Precise Machining & Manufacturing**

- *Forms Accurus Aerospace to Build a New, Multi-Capability Tier II Aerostructures Supplier*
- *Names Industry Veterans Jim Gibson as CEO, Dennis Gilbert as CFO of Accurus*

NEW YORK / TULSA, Okla., November 14, 2013 - Liberty Hall Capital Partners ("Liberty Hall"), a private equity firm focused exclusively on investments in businesses serving the global aerospace and defense industry, announced today the acquisition of Precise Machining & Manufacturing ("Precise"), a leading Tier II supplier of highly engineered machined parts, kits and assemblies, and processing services to the global aerospace industry. Precise will serve as the foundational asset of Accurus Aerospace Corporation ("Accurus"), which has been formed by Liberty Hall to become a fully integrated, highly diversified Tier II aerostructures supplier through a combination of strategic investments and additional strategic acquisitions. Liberty Hall's investment partners in the transaction are Hamilton Lane and other leading institutional investors. Terms of the transaction were not disclosed.

"As a private equity firm focused exclusively on the aerospace and defense industry, we identified significant growth opportunities available today for operationally and financially capable aerostructures suppliers," said Rowan Taylor, Liberty Hall's founding Partner. "With strong demand from emerging market economies and the competitive need for the most fuel-efficient commercial aircraft driving order backlogs to all-time highs, annual production of new aircraft is expected to increase significantly over at least the next decade. We believe this trend, coupled with the continuing need for original equipment manufacturers and Tier I suppliers to outsource manufacturing to cost-efficient Tier II suppliers, offers significant growth opportunities to well-positioned and well-capitalized suppliers like Accurus."

Founded in 1974, Tulsa-based Precise supplies several of the highest value commercial aerospace and military platforms, including the Boeing 737, 747, 777 and 787 and the Gulfstream G650, as well as select U.S. military platforms. The company's two largest customers are The Boeing Company and Spirit AeroSystems. Precise has been named a Boeing "Supplier of the Year".

"In looking for a knowledgeable and financially capable investment partner to help Precise continue to grow, Liberty Hall's deep operating and investing expertise in the aerospace industry was critically important to us," said Steve Mosher, Precise's founder. "Because of those attributes, as well as Liberty Hall's disciplined investment approach and strategy for building businesses, I am remaining a minority investor in Accurus."

Liberty Hall has recruited Jim Gibson, an aerospace industry veteran with more than 30 years of industry experience, to lead Accurus as its Chief Executive Officer. Mr. Gibson was most recently Executive Vice President of Business Development for Synchronous Aerospace Group, an aerostructures supplier, where he was responsible for new business development, strategy and identifying and integrating strategic acquisitions. Prior to joining Synchronous Aerospace Group, Mr. Gibson was President of GKN Transparency Systems. Accurus has also named Dennis Gilbert to serve as Chief Financial Officer. Mr. Gilbert also possesses more than 30 years of industry experience with Amsafe Industries, Esterline Corporation and GKN Aerostructures.

Mr. Gibson added: “The aerostructures segment of the aerospace market is large, growing and remains highly fragmented, providing an excellent opportunity for Accurus to take advantage of the current healthy commercial aerospace build cycle by building a reliable, diversified supplier with broad capabilities.”

Financing for the acquisition was provided by Bank of America Merrill Lynch. Legal advice was provided by Schulte Roth & Zabel.

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### **About Liberty Hall Capital Partners**

Liberty Hall Capital Partners is a private equity firm focused exclusively on investments in businesses serving the global aerospace and defense industry. Liberty Hall’s principals have a 20-plus year history of working together and have led the investment of over \$2 billion in equity capital in businesses serving multiple segments of the aerospace and defense industry and complementary industrial markets. Liberty Hall develops actionable investment strategies for attractive segments of the aerospace and defense industry and then partners with entrepreneurs and management teams to acquire leading businesses serving these segments and, together with them, develops sound, long-term strategic plans to build these businesses through a combination of strategic investments and strategic acquisitions. For more information, please visit <http://www.libertyhallcapital.com/>.

### **About Accurus Aerospace Corporation**

Accurus Aerospace Corporation is a leading Tier II supplier of highly engineered machined parts, kits and assemblies and processing services to the global aerospace and defense industry. Accurus was formed in 2013 to acquire the business of Precise Machining & Manufacturing and possesses multiple highly complementary capabilities that allow Accurus to deliver its products to its customers with optimal cost, quality and delivery. Accurus is currently executing a strategic plan to build its business through strategic investments in further attractive capabilities, customers and platforms. For more information, please visit <http://www.accurusaero.com/>.

*For Liberty Hall:*

Rowan Taylor  
Liberty Hall Capital Partners  
P: +1 (646) 291-2602  
[rtaylor@libertyhallcapital.com](mailto:rtaylor@libertyhallcapital.com)

*For Media:*

Doug Donsky  
FTI Consulting  
P: +1 (212) 850-5740  
[doug.donsky@fticonsulting.com](mailto:doug.donsky@fticonsulting.com)

*For Accurus:*

Jim Gibson  
Accurus Aerospace Corporation  
P: +1 (918) 641-0707  
[jgibson@accurusaero.com](mailto:jgibson@accurusaero.com)