

Liberty Hall Capital Partners Acquires UK-Based Dunlop Aircraft Tyres for US\$135 million

Completes First Acquisition Focused on the Aftermarket

NEW YORK / BIRMINGHAM, UNITED KINGDOM – June 15, 2017 - Liberty Hall Capital Partners (“Liberty Hall”), a private equity firm focused exclusively on investments in businesses serving the global aerospace and defense industry, today announced that it has acquired Dunlop Aircraft Tyres Ltd., a leading independent global designer, manufacturer and retreader of aircraft tires, in a transaction valued at US\$135 million, subject to customary adjustments as per the purchase agreement. Dunlop Aircraft Tyres represents Liberty Hall’s first portfolio company focused on providing aftermarket products and services to the global aerospace and defense industry.

Dunlop is the brand of tire originally produced by the Dunlop Pneumatic Tyre Company beginning at the end of the 19th century, taking its name from founder John Boyd Dunlop. Dunlop Aircraft Tyres is the only pure-play specialist aircraft tire manufacturer in the world and is not affiliated with Goodyear Dunlop, which acquired the Dunlop car tire brand in 1999.

“Our intention is to steward the legacy, reputation and brand name that Dunlop Aircraft Tyres has built over its 100-plus year lifetime to grow the company into an independent, global, diversified supplier of aircraft tire products of the highest value,” said Rowan Taylor, Liberty Hall’s founding partner. “With a globally recognized brand, proven history of customer service, exemplary technology and a well-balanced portfolio of platforms in the civil and military aircraft sectors, the business is ideally placed to continue to outperform the market. The company has also executed a successful business strategy based upon geographic expansion, product and technology range enhancement and modernization. We intend to provide management with the financial, intellectual and human capital necessary to continue to meet the needs of Dunlop’s customers.”

Headquartered in Birmingham, UK, Dunlop Aircraft Tyres operates three facilities located in Birmingham, Mocksville, NC, and Jinjiang, China and has approximately 570 employees. The company’s proprietary products are found on more than 150 commercial, regional and military aircraft platforms and serve over 300 global customers, including airline operators and manufacturers, across more than 85 countries. Over 90 percent of Dunlop Aircraft Tyres’s revenues are generated in the aftermarket.

Dunlop Aircraft Tyres’s existing management team, led by Gordon Roper, CEO and managing director, will remain in their roles following the acquisition. Gordon Roper commented: “Management’s day-to-day focus will be on continuing to execute our successful business strategy. Liberty Hall, with its deep experience, knowledge and relationships within the global aerospace industry, is ideally positioned to help us accelerate the outstanding growth record that we have demonstrated in recent years.”

Dunlop Aircraft Tyres represents Liberty Hall's fourth platform acquisition and second acquisition in Birmingham, UK. In November 2013, Liberty Hall formed Tulsa, OK-based Accurus Aerospace Corporation, a fully-integrated, highly diversified Tier II aerostructures supplier. In February 2016, Liberty Hall acquired Renton, WA-based AIM Aerospace, a leading, independent supplier of composite ducting, structural and interiors parts for the commercial aerospace industry. In March 2016, Liberty Hall acquired Birmingham-based Bromford Industries, a leading supplier of complex, close tolerance engine components, fabrications and assemblies and landing gear components for the global aerospace and power generation industries.

Liberty Hall was advised by Macquarie Capital (Europe) Limited, while financing for the acquisition was provided by Royal Bank of Scotland's Corporate Transactions Team, Permira Credit Solutions Funds and Macquarie Corporate Holding Pty Limited (UK Branch). Legal advice to Liberty Hall was provided by Gibson Dunn & Crutcher.

The sellers and management were advised by Rothschild & Co. Legal advice to the sellers was provided by CMS Cameron McKenna Nabarro Olswang and legal advice to management was provided by Macfarlanes.

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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 25-plus year history of working together and have led the investment of \$2.4 billion in equity capital in businesses serving multiple segments of the aerospace and defense industry and complementary industrial end 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 Dunlop Aircraft Tyres

Based in Birmingham, UK, Dunlop Aircraft Tyres Ltd. specializes in the supply of aircraft tires and tubes from design through to delivery, using the most sophisticated precision manufacturing and retreading techniques available today. In its 107-year history, Dunlop Aircraft Tyres has achieved worldwide recognition and today is the only dedicated aircraft tire manufacturer and retreader. The company focuses solely on meeting the needs of the aerospace and defense industries with a comprehensive product range available, backed by service 24 hours a day, all year round. Dunlop Aircraft Tyres's high profile customers include major international airlines, aircraft constructors, wheel and brake manufacturers and maintenance facilities throughout the world. Liberty Hall Capital Partners, in partnership with the company's management team, acquired ownership of Dunlop Aircraft Tyres in June 2017. For more information, please visit <http://www.dunlopaircrafttyres.co.uk/>.

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