



Liberty Hall Capital Partners Acquires Aircraft Performance Group

Completes Fifth Platform Acquisition and First SaaS Investment

CHARLESTON, SC / CASTLE ROCK, CO – December 3, 2018 - 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 Aircraft Performance Group, Inc. ("APG"), a leading global provider of proprietary flight operations software solutions into the aftermarket of the aerospace industry. APG operates a software as a service (SaaS) business model focused on the corporate and business aviation segment of the aerospace industry and will serve as the platform acquisition for Liberty Hall's newest strategy to build the market-leading integrated provider of flight operations software solutions to the global aerospace industry. Terms of the transaction were not disclosed.

"Over its nearly twenty-year history, Aircraft Performance Group has grown into a leading independent, global provider of flight and aircraft performance software solutions through continuous development of new technologies and products," said Rowan Taylor, Liberty Hall's founding and Managing Partner. "We intend to provide APG the resources to continue its history of innovation and disruption in its market segment and better serve its customers by accelerating the introduction of these exciting technologies and products."

Founded in 1999, Castle Rock, CO-based Aircraft Performance Group is a leading global provider of proprietary flight operations software solutions into the aftermarket of the aerospace industry. APG currently serves over 1,800 customers representing over 11,000 individual aircraft around the world. APG is the market leader in the provision of aircraft performance calculation software, including runway analysis and weight and balance services. In October 2018, APG introduced iPreFlight Genesis™, a significant upgrade to its industry-leading mobile app, iPreFlight, which seamlessly integrates international flight planning, runway analysis and weight and balance calculations. All of APG's revenues are generated in the aftermarket.

APG's existing management team, led by Michael Cafilisch, CEO, will remain in their roles following the acquisition. "Liberty Hall offers unsurpassed expertise and knowledge of the global aerospace industry, making them an ideal partner for APG as we look to execute on our vision and strategy for the next stage of our growth," added Mr. Cafilisch. "We are pleased to embark on this new partnership with Liberty Hall, while we continue to focus on providing our global customers superior service with both our existing aircraft performance products as well as our recently introduced iPreFlight Genesis offering."

APG represents Liberty Hall's fifth platform acquisition and first SaaS investment. In November 2013, Liberty Hall formed Tulsa, OK-based Accurus Aerospace Corporation, a leading Tier II supplier of metallic parts, kits and assemblies and processing services. In February 2016, Liberty Hall acquired Renton, WA-based AIM Aerospace, a leading designer and producer of advanced composite structures, systems, engine components and thermoplastic technology. In March 2016, Liberty Hall acquired Birmingham UK-based Bromford Industries, a leading supplier of complex, close tolerance engine components,

fabrications and assemblies and landing gear components. In June 2017, Liberty Hall acquired Birmingham, UK-based Dunlop Aircraft Tyres, a leading independent global designer, manufacturer and retreader of aircraft tires.

Financing for the acquisition was provided by BMO Sponsor Finance and Stellus Capital Management. Legal advice to Liberty Hall was provided by Gibson Dunn & Crutcher.

The sellers were advised by CapitalValue Advisors. Legal advice to the sellers was provided by Rumler Tarbox Lyden and legal advice to management was provided by MDH Law Group.

-ends-

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 over \$2.5 billion in equity capital in 25 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 Aircraft Performance Group

Aircraft Performance Group is a leading global provider of proprietary flight operations software solutions into the aftermarket of the aerospace industry. APG operates a software as a service business model focused on the corporate and business aviation segment of the aerospace industry. APG has recently integrated its market leading aircraft performance software solutions, including runway analysis and weight and balance services, with flight planning services into a new software offering and mobile app, iPreFlight Genesis™. Liberty Hall Capital Partners, in partnership with the company's management team and founders, acquired ownership of APG in November 2018. For more information, please visit <http://www.flyapg.com/>.

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

For Media:
Nicole Madison
FTI Consulting
P: +1 (212) 850-5647
nicole.madison@fticonsulting.com

For Aircraft Performance Group:
Michael Caflisch
Aircraft Performance Group
P: +1 (720) 639-5063
mike.caflisch@apgdata.com