



Liberty Hall Capital Partners Acquires Onboard Systems

Leading External Cargo Equipment Provider Represents Firm's Sixth Platform Acquisition

CHARLESTON, SC / VANCOUVER, WA – March 4, 2019 - 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 Onboard Systems, Inc. ("Onboard Systems"), the leading global provider of external cargo handling equipment for civil and military helicopters. Onboard Systems represents the firm's newest strategy to acquire niche suppliers of proprietary products into both the original equipment and aftermarket segments of the aerospace industry. Terms of the transaction were not disclosed.

"With a 40-year history, Onboard Systems has been recognized as the top provider of helicopter external cargo equipment worldwide through its continuous development and introduction of new, high performing, proprietary products," said Rowan Taylor, Liberty Hall's founding and Managing Partner. "We are excited to partner with the management team of Onboard Systems to provide the company with resources to continue its track record of innovation across its market segment."

"The addition of Onboard Systems expands our portfolio to include proprietary products and is highly complementary to our existing investments in different segments of the original equipment market," said Taylor Catarozoli, Principal, Liberty Hall.

Founded in 1975, Vancouver, WA based Onboard Systems is the leading global provider of external cargo handling equipment for civil and military helicopters, with factory installed proprietary products on over 30 helicopter models serving over 1,000 original equipment and aftermarket customers. Onboard Systems has been family owned and operated since inception, becoming the "go-to" provider of cargo hook suspension systems, cargo hooks, Onboard Weighing Systems and remote equipment, serving the majority of helicopter original equipment manufacturers and supporting the majority of all significant helicopter platforms. Almost all of the company's sales are derived from its proprietary designs.

Onboard Systems's existing management team, led by Jason Lemmon, President, will remain in their roles following the acquisition and together hold a significant equity position. "Liberty Hall offers unsurpassed expertise and knowledge of the global aerospace industry, making them an ideal partner for Onboard Systems as we look to execute on our vision and strategy for the next stage of our growth," added Mr. Lemmon. "We are pleased to embark on this new partnership with Liberty Hall, while we continue to focus on providing our global OEMs and helicopter operators with superior service and new, exciting products."

Onboard Systems represents Liberty Hall's sixth platform acquisition since November 2013. The earlier acquisitions included the following companies:

- 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.
- In November 2018, Liberty Hall acquired Aircraft Performance Group, a leading global provider of proprietary flight operations software solutions into the aftermarket of the aerospace industry.

Financing for the acquisition was provided by Ally Finance. Legal advice to Liberty Hall was provided by Gibson Dunn & Crutcher.

The sellers were advised by Houlihan Lokey. Legal advice to the sellers was provided by Perkins Coie.

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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 over \$2.5 billion in equity capital in over 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 Onboard Systems

Onboard Systems is the leading global provider of external cargo handling equipment for civil and military helicopters. Onboard Systems is the "go-to" provider of cargo hook suspension systems, cargo hooks, Onboard Weighing Systems and remote equipment, and is factory installed on over 30 helicopter models serving over 1,000 original equipment and aftermarket customers. Liberty Hall Capital Partners, in partnership with the company's management team, acquired ownership of Onboard Systems in February 2019. For more information, please visit <http://www.onboardsystems.com/>.

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