

Liberty Hall Capital Partners Announces Merger of Comply365 and Vistair

*Creates Leading Global Provider of Compliance, Safety and Data Intelligence
Technologies Serving the Aviation, Defense and Rail Industries*

CHARLESTON, S.C. / БЕLOIT, W.I. / Bristol, England – January 8, 2024 – 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 merger of Comply365, LLC (“Comply365”), an existing Liberty Hall portfolio company, and Vistair Limited (“Vistair”) to create a leading global provider of compliance, safety and data intelligence technologies serving the aviation, defense and rail industries with over 120 customers located in over thirty countries on six continents. Terms of the transaction were not disclosed.

In connection with the merger, Insight Partners, a global software investor, has joined Liberty Hall as an equal investor in the combined business. Rob Morgan, current Chief Executive Officer of Vistair, has been appointed Chief Executive Officer of the combined company and Tom Samuel, current Chief Executive Officer of Comply365, has been appointed Vice Chairman of the combined company’s board of directors and will lead the integration of the two businesses.

“Rapidly accelerating digitalization within the aviation, defense and rail markets is driving demand for tailored, efficiency-centric software solutions, and Comply365 and Vistair have emerged as true industry leaders,” said Rowan Taylor, Liberty Hall’s founding and Managing Partner. “Liberty Hall is pleased to have played a supportive role in Comply365’s journey, and we look forward to continued success as Comply365 and Vistair come together to better serve their global customers.”

Tom Samuel, current CEO of Comply365 and Vice Chairman of the combined business, continued, “This merger provides us significantly more resources to invest in our mission-critical solutions, better serve our global customers and accelerate technology transformation across the aviation, defense and rail sectors. We have enjoyed our partnership with Liberty Hall over the last three years and look forward to their continued support as we build upon our successes and ensure our customers remain at the heart of everything we do.”

Founded in 2007, Beloit, WI-based Comply365 provides SaaS-based, proprietary, mission-critical, enterprise content management solutions solving core pain points across the entire content management lifecycle, including authoring, compliance tracking, workflow management and targeted document distribution. Comply365 represents Liberty Hall’s second software as a service investment and the execution of the firm’s investment thesis focused on the digitalization occurring within commercial aviation and rail, driving further adoption of digital-based processes and workflows. During Liberty Hall’s ownership, Comply365 has achieved record financial performance and is today the most widely used distribution and authoring platform in aviation and rail with over 80 customers globally, including over 30 customers signed in the last three years.

James Black, Principal at Liberty Hall, added, “We have worked closely with Tom and his team to execute strategic investments in people and technology to accelerate growth and extend product differentiation. Insight Partner’s investment is a testament to the accomplishments of the Comply365 team, and we look forward to working with Rob, Tom and our partners at

Insight to support the combined company's next phase of growth, including expanding the combined company's product offerings and delivering greater value to our collective customers."

Lincoln International served as financial advisor to Comply365 and Harris Williams and Lincoln International served as financial advisors to Insight Partners and Liberty Hall. Legal advice to Comply365 and Liberty Hall was provided by Gibson Dunn & Crutcher and legal advice to Insight Partners was provided by Willkie Farr & Gallagher.

Houlihan Lokey served as financial advisor to Vistair. Legal advice was provided by Osborne Clarke.

-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 over 25 businesses serving multiple segments of the aerospace and defense industry. Liberty Hall was founded in July 2011 as the first, and remains the only, private equity firm focused solely on investments in middle market businesses serving the aerospace and defense industry. Liberty Hall executes a proven and repeatable investment strategy designed to transform middle market businesses into larger, more capable and diverse strategic assets. For more information, please visit <http://www.libertyhallcapital.com>.

About Insight Partners

Insight Partners is a global software investor partnering with high-growth technology, software, and Internet startup and ScaleUp companies that are driving transformative change in their industries. As of June 30, 2023, the firm has over \$80 billion in regulatory assets under management. Insight Partners has invested in more than 800 companies worldwide and has seen over 55 portfolio companies achieve an IPO. Headquartered in New York City, Insight has offices in London, Tel Aviv and Palo Alto. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with tailored, hands-on software expertise along their growth journey, from their first investment to IPO. For more information on Insight and all its investments, visit www.insightpartners.com or follow us on Twitter @insightpartners.

About Comply365

Comply365 is a leading provider of enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including aviation and rail. Comply365 supports the world's most mobile and remote workforces with targeted and personalized delivery of job-critical data that enables safe, efficient, and compliant operations. Every day, hundreds of thousands of pilots, flight attendants, maintenance technicians, rail conductors and engineers rely on Comply365 for digital delivery of operational (OEM and company) manuals. Having played an instrumental role in the FAA's approval of replacing the traditional, paper-based, pilot flight bags with electronic flight bags (EFBs), Comply365 partners with clients to transform their industries. For more information, please visit www.comply365.com.

About Vistair

Vistair is one of the world's leading providers of Operational Data Management for aviation technical publications, safety and regulatory content. Vistair is focused on driving market-leading innovation that simplifies the complex Flight Operations, Engineering, Safety and Compliance eco-system across the aviation industry and the defence sector. Our technology leads the way in the digital transformation of safety, efficiency, and compliance, driving higher standards across the industry. It is trusted by many of the most progressive aviation and defence organisations worldwide. For more information, please visit www.vistair.com.

For Liberty Hall:

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

For U.S. Media:

Val Mack
FTI Consulting
P: +1 (212) 247 1010
libertyhallcapital@fticonsulting.com

For U.K. Media:

Ambrose Fullalove
FTI Consulting
P: +44 (0)797 098 2748
ambrose.fullalove@fticonsulting.com

For Australia Media:

Macrina Lim
FTI Consulting
P: +61 430 547 751
libertyhallcapital@fticonsulting.com