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Liberty Hall Capital Partners Announces Sale of Onboard Systems

Aerospace Focused Private Equity Firm Has Exited Three of Its Seven Platform Investments

CHARLESTON, S.C. / VANCOUVER, Wash. – October 12, 2021 – 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 that it has sold Onboard Systems International ("Onboard Systems"), the leading global provider of external cargo handling equipment for civil and military helicopters, to Arcline Investment Management. Terms of the transaction were not disclosed.

"Liberty Hall's investment in Onboard Systems is another example of our long history of successful partnership with founders and other private sellers, and it represents a further case study of Liberty Hall executing our highly disciplined investment strategy of transforming middle market aerospace businesses into larger, more capable and diverse strategic assets," said Rowan Taylor, Liberty Hall's founding and Managing Partner. "We are extremely proud of the accomplishments of Onboard's management team, who led the successful transformation of the company and further expanded its leadership in the market."

"During our ownership, we worked with the company's founding family to transition the business to professional management and executed strategic investments in research and development and its operational footprint to accelerate growth and transform its operations," said Taylor Catarozoli, Partner at Liberty Hall. "Since our acquisition, Onboard Systems has introduced several new products and launched multiple new programs to further penetrate its markets and is well positioned for future growth."

Founded in 1975, Vancouver, Wash.-based Onboard Systems is the leading provider of external cargo equipment for civil and military helicopters with over 5,000 proprietary products designed into over 30 helicopter programs serving over 1,000 original equipment and aftermarket customers. Globally recognized as a technology and performance leader, Onboard Systems is the "go to" provider of suspension systems, cargo hooks, human external cargo systems and load weigh systems serving every significant helicopter original equipment manufacturer and most every significant helicopter platform. Liberty Hall acquired Onboard Systems in February 2019 directly from the company's founding family to execute its strategy to acquire niche suppliers of proprietary products into both the original equipment and aftermarket segments of the aerospace and defense industry.

"Through our partnership with Liberty Hall, we have expanded our global market share, redefined our go-to-market strategy and made significant operational investments to prepare for accelerating growth," said Cory VanBuskirk, President of Onboard Systems. "We appreciate the support of Liberty Hall to position us for the next stage of growth, and we are excited to partner with Arcline and its portfolio of aerospace and defense-focused businesses to execute on our growth opportunities ahead."

Houlihan Lokey served as sell-side financial advisor to Liberty Hall. Legal advice to Liberty Hall was provided by Gibson, Dunn & Crutcher LLP.

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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 \$2.5 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 Onboard Systems International

Onboard Systems is a leading global provider of external cargo handling equipment for civil and military helicopters. Onboard Systems' innovative portfolio of cargo hook suspension systems, cargo hooks, human external cargo (HEC) systems, Onboard Weighing Systems and remote equipment is factory installed on over 30 helicopter models serving both original equipment and aftermarket customers. Its low-weight, high quality products provide operators with increased safety and cost efficiencies through customer-driven designs, responsive service and support, and low on-going maintenance costs. Founded in 1975, Onboard Systems is based in Vancouver, Washington. For more information, please visit <http://www.onboardsystems.com/>.

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