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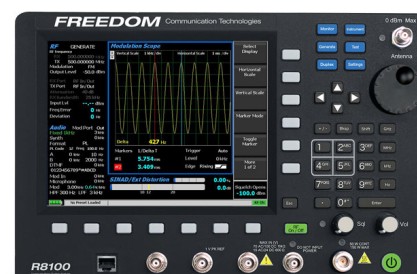
Hanover and Tuckerman Exit FCT, Tripling Enterprise Value in Just Over Four Years



Hanover Partners (“Hanover”) and Tuckerman Capital (“Tuckerman”) announce the sale of Freedom Communication Technologies (“FCT”), a leading manufacturer of highly-engineered test sets and

instrumentation products for communications end-markets, to Astronics Corporation (NASDAQ:ATRO). The exit represents over a tripling of enterprise value in just over four years since partnering with management to carve-out the communications test-equipment product line from General Dynamics (NYSE: GD) and establish FCT as a stand-alone business.

Headquartered in Kilgore, Texas, FCT was formed in April 2015 by former General Dynamics’s executives, including FCT’s founder, Mr. Ricardo Viloria, in partnership with Hanover and Tuckerman. FCT manufactures test instrumentation analyzers and related software protocols for mission-critical communication applications, including Land Mobile Radio, LTE, and Positive-Train-Control. The Company serves a diverse set of end-users who utilize FCT’s technology for their most crucial communications needs, including first-responders, utilities, railroads, military and governmental agencies, and other industrial and commercial users. During the last four-years, management and the investment team transformed FCT from an orphaned single product line addressing one end-market inside a large public company, to a dynamic, standalone business with multiple product families serving a variety of end-markets, global sales infrastructure and distribution partners, a diversified



supplier base, superior product quality and support, and a refreshed brand. FCT's strategic repositioning resulted in a market leading position in mission-critical communication test instrumentation; with the broadest and deepest hardware and software product line in the industry and a doubling of total employee count since the asset's carve-out.

Commenting at the transaction's closing, Aaron Aiken, Principal with Hanover Partners, stated, "It was Hanover's privilege to back Ricardo's vision to execute a challenging public company carve-out and then build the most comprehensive communications test equipment manufacturer in the industry. This highly-successful outcome is a testament to the management team's hard work. We are grateful for the opportunity to have supported Ricardo and his team the last four-years. Hanover's investment in FCT exemplifies our 25-year focus of partnering with entrepreneurial management teams to build small engineered product manufacturers into market leaders. Astronics is a logical strategic fit for FCT and we wish the collective organizations the best as they continue to innovate and expand together."

Ricardo Viloría, CEO and Founder of FCT stated, "I appreciate Hanover and Tuckerman's belief in my original vision, and their support in forming and building FCT into a market leader. Our investors provided essential strategic guidance, as well as on-the-ground operational and tactical support from the complex carve-out process in 2015 through the business building phase. Their unique approach to the capital structure, long-term orientation, and supportive engagement with management, gave our team the resources to execute upon our strategic plan. We invested significantly in engineering, operations, and sales and marketing and transformed a product line serving one market into a multi-product line, global business, addressing multiple end-markets." Mr. Viloría added, "I consider Hanover Partners not only trusted business advisors and entrepreneurial, resourceful investors but also lifelong friends."

In addition, Nick Russell, Partner at Tuckerman, commented, "We are grateful to our colleagues at Hanover and to the management team at FCT, led by Ricardo Viloría, for their efforts to build FCT. This was a true partnership from day one, and another of many successful outcomes in Tuckerman's decades long history working with Hanover Partners."

Peter J. Gundermann, Chairman, President and Chief Executive Officer of Astronics Corporation commented, "FCT is a leader in wireless communications testing, primarily for the civil land mobile radio market. Their market focus and technology complements those we already have, and together, we will offer a broader range of test solutions to an expanded market. The acquisition gives us a stronger market position in the radio test arena, a strong brand for our offerings and a larger addressable market. We are excited to expand our test capabilities and to bring FCT on board with our Test business."

The exit of FCT represents Hanover's sixth transaction in the last 15 months. Please contact aaron@hanoverpartners.com to discuss the FCT exit and/or other investment opportunities.

About Hanover Partners

Founded in 1994, Hanover Partners, Inc. is a private equity firm with offices in Portland, OR and San Francisco, CA. Hanover acquires majority positions in lower middle-market specialty manufacturers, developing proprietary, highly engineered products, industrial equipment, niche branded consumer products, and business facing software products. Within these sectors, the firm focuses on companies with \$1.5 million to \$8 million of operating income. Hanover's current portfolio of companies consists of five companies located across the United States.

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