



# Harbert Management Corporation

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**FOR IMMEDIATE RELEASE**

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## Harbert Private Equity Fund III, L.P. acquires Flight Display Systems

Atlanta, Georgia, November 11, 2014 – Harbert Private Equity Fund III, L.P. (“HPEF III”) announced that on November 5<sup>th</sup>, it acquired 100% of the assets of Flight Display Systems and its affiliated entities (collectively “FDS”) while also appointing Mr. Reed Macdonald, a prior executive of the company, its Chief Executive Officer. HPEF III’s acquisition vehicle was FDS Avionics Corp. d/b/a Flight Display Systems.

Headquartered in Alpharetta, Georgia, FDS is a leading designer, developer, and light manufacturer of cabin electronics for business and commercial aircraft, including cabin management systems and in-flight entertainment solutions, and ruggedized special mission military monitors and other retrofit solutions requiring adherence to military specifications.

Mr. Macdonald, who had previously served as the company’s Chief Operating Officer, steps into the leadership role of the company possessing extensive knowledge of FDS’s markets, clients, and robust product capabilities.

HPEF III’s Steve McGrath commented, “FDS is an exciting investment for our fund as we are able to support a market leading company facing numerous growth opportunities, while partnering with an operator that is uniquely positioned to add value.”

Reed Macdonald commented, “I am extremely pleased to have HPEF III backing the FDS team. I look forward to building on the FDS platform by continuing to bring new and innovative products to market as well as enhancing the quality and reliability of existing products through investments in systems, processes, and human capital. This transaction brings significant momentum to a talented team.”

Founder David Gray commented, “I am pleased to entrust Flight Display Systems to the capable hands of Reed Macdonald and the talented management team. I look forward to watching them take the company to new heights and extend the Company’s legacy of value and innovation.”

HPEF III is the most recent private equity fund sponsored by Harbert Management Corporation, which seeks to invest in market leading companies that possess scalable infrastructure and defensible competitive advantages. Additional capitalization for the transaction was provided by Cadence Bank and Fidus Investment Corporation. Advisors to HPEF III included Smith, Gambrell & Russell (legal), Habif, Arogeti & Wynne (accounting), and Renaissance Strategic Advisors (market). VRA Partners, LLC served as financial advisor to FDS while Wyatt Tarrant & Combs LLP provided legal counsel.

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