



FOR IMMEDIATE RELEASE – MAY 24, 2018

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Arctic-Focused Private Equity Firm Acquires Girdwood-Based Helicopter Company

(Anchorage, Alaska) - Pt Capital Advisors announced today that it has acquired a majority interest in Alpine Air Alaska, a Girdwood, Alaska-based helicopter flightseeing and charter company. Founded in 1991 by Keith Essex, Alpine Air Alaska operates year-round flightseeing, summer glacier dog sledding, and state-wide helicopter charters. Mr. Essex will remain Director of Operations under this new partnership. Alpine Air Alaska's affiliates in Anchorage, Alyeska Helicopters (flight school) and Alpine Aviation (maintenance facility) are included in this acquisition.

Pt Capital Advisors is a subsidiary of Pt Capital, an Arctic-focused asset manager headquartered in Anchorage, Alaska. The Pt family of companies combines their deep Arctic relationships and partnerships with financial experience to invest in opportunities in Alaska, Iceland, Canada, and Greenland. Alpine Air is Pt Capital Advisors' sixth overall portfolio company and the fourth Alaska-headquartered investment. In the aggregate Pt's portfolio companies have a combined enterprise value of \$330 million and manage over 800 employees across the Arctic.

Hugh S. Short, Co-founder and Chairman/CEO of Pt Capital: "Alpine Air exhibits all the traits Pt seeks in its investments with strong management, good growth prospects and a dedication to providing best-in-class service. The Alpine team has a reputation for providing once-in-a-lifetime Alaskan experiences with safe, reliable access to remote areas of the State. As a long-time Girdwood resident, I'm particularly excited to partner with Keith and his talented and dedicated team to grow Alpine Air Alaska."

Keith Essex, Founder of Alpine Air Alaska: "We started Alpine Air to create amazing scenic experiences for visitors to our beautiful state, and provide access to Alaska's big back yard. Over the years we've grown to include charter services to a variety of industries statewide. This partnership will allow us to pursue many new possibilities and expand our services. We are excited for this next chapter in Alpine Air's evolution. This partnership is a win-win."

The acquisition closed on May 24, 2018.

Disclosure

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