



History of Liberty Safe

Liberty Safe and Security Products, Inc. was founded as a gun safe company in 1988 by Jay Crosby, an engineer/entrepreneur and previous co-founder of the Fort Knox Safe Company located in Orem, Utah. Liberty Safe began operation in 3 storage units building 6 safes a day. It didn't take long to expand.

Within a year, Liberty moved into a 25,000 square foot production facility in Provo, Utah. The company continued to grow rapidly from its start through high quality, product innovation and unsurpassed value.

In 1991, the company opened a field distribution center in the Atlanta, Georgia area. A field sales team was established in this region and product was physically stocked and distributed from the warehouse. This concept provided ready supply of product to dealers in the region, with tremendous service. The concept proved successful and a second field distribution center was established in the Harrisburg, Pennsylvania area in 1992, servicing the northeastern U.S.

In 1994, Liberty constructed a second manufacturing facility, a new 45,000 square foot factory in Springville, Utah. Corporate headquarters were relocated to this facility.

Liberty Safe achieved the status of the #1 selling safe company in America in 1994 (per statistics provided by Sargent & Greenleaf™, the major lock supplier to the industry). The company maintains this prominent market position today.

With increasing demand, Liberty opened a third production facility in 1995, an 18,000 square foot factory in Provo, Utah.

In October 1995, Jay Crosby sold the company to Linsalata Capital Partners, a private-equity investor located in Cleveland, Ohio.

In January 1997, the company acquired a major competitor—National Security Safe Company. The National Security brand is an extremely high-

quality, high-end product line of external-hinge safes. National Security was founded in 1987 by Glen Nilson and at the time of purchase by Linsalata/Liberty was a top-five player in the industry. The National Security acquisition added a fourth production location to the company, a 28,000 square foot facility located in American Fork, Utah.

Also in early 1997, Linsalata/Liberty acquired a large distributor territory in the mid-western states, with a field distribution center and sales force located in Fairbury, Illinois.

In late 1997, Liberty opened a 45,000 square foot distribution center in Spanish Fork, Utah. This expansion brought the number of Utah facilities to five, including four manufacturing facilities and one distribution facility.

In 1998, Liberty opened a fourth field distribution center located in the Dallas, Texas area. Once again, product was stocked at this location for distribution regionally, and a field sales team was established in this area.

In late 1998, Liberty began offering Centurion safes, a full line of light commercial safes. The Centurion brand includes floor, depository and security/fire safes.

Liberty experienced unprecedented growth under Linsalata's ownership, more than doubling sales and profitability in less than a four-year period. In December 1999, Linsalata sold Liberty Safe to National City Equity Partners, a subsidiary of National City Bank. National City Bank is a publicly traded regional bank based in Cleveland, Ohio.

Under this new ownership, Liberty Safe will continue to invest heavily to continue its growth and the mutual growth of its customers.

In 2001, Liberty consolidated all of its Utah and satellite warehouse operations and distribution centers into a large 200,000 square foot production/distribution facility in Payson, Utah. In addition, Liberty implemented a new multi-million dollar production process to further enhance quality and expand production capacity.

Over the years, Liberty has developed and introduced a number of significant product innovations. In 1997, Liberty Safe introduced its HiSecurity™ Composite Door consisting of fireboard insulation sandwiched between layers of steel and hardened plate-steel. Also in 1997, Liberty introduced a unique beveled edge on the front of its top-end model, the Presidential Series. In 1998, the company earned a patent for a unique bolt locking mechanism

used on all Liberty plate-steel doors (U.S. Patent No. 5,778,708). In 1998, Liberty introduced the 4-in-1 Flex™ storage system, providing adjustable shelving and shelf covers allowing consumers to configure their interior four different ways. This proprietary design provides consumers flexibility as their storage needs change over time. The Flex™ interior is standard on all Liberty and National Security full-sized gun safes, and was patented in 1999 (U.S. Patent No. 6,042,207). For 2001, Liberty introduces a new optional storage cabinet kit, perfect for storing documents, jewelry, etc. The cabinet includes a shelving kit, to replace original shelving and make use of all available storage space.

In 2005, National City Equity Partners sold their majority share to Catterton Partners while maintaining a minority position in Liberty Safe. Catterton Partners is a private equity firm, which specializes in consumer goods. Today the company is still owned by Catterton Partners. During Catterton's short ownership, Liberty Safe has seen an additional 25% growth in its revenue and has strengthened its investment in equipment to further automate the building of safes.

In 2008, Liberty once again showed how innovation can meet the needs of its customers when they introduced the revolutionary accessory door panel. Customers can now store accessories and handguns for easy access as they open the door. Included is Liberty's unique Cool Pocket™ located on the bottom right hand corner to keep papers safe in a fire.

Since the early 1990's, both Liberty and National Security safes have carried the trusted U.L. Listing for Residential Security. This means that they have undergone rigorous testing by U.L. technicians including drilling, hammering, chiseling, punching, prying, and tampering. The attacks are directed at the door, body, lock, and bolt-locking mechanisms of the safe. Only safes that can withstand these attacks earn U.L. symbol of security—found on the inside door frame of each safe.

As well, Liberty and National Security safes have undergone extensive fire testing. In the past 10 years, Liberty has fire tested more than 250 safes (some of which have been our competitors) in order to insure that our safes will protect. In 2007, Liberty introduced the BTU fire rating system where each safe has a total BTU value of how much heat it can take. This has proven to be very valuable for consumers confused by wild claims in the market place. We certify each safe by using leading testing technology and standards as established by ASTM (American Society for Testing and Materials).

Add up Liberty's history and you'll find it point to the best safes money can buy in protecting valuables from theft or fire.

Today, Liberty offers 22 safe models within 6 series, including more than a dozen colors to match any home décor. Sold in more than 350 dealers nationwide, Liberty offers in home delivery and a service to match, including a lifetime warranty that replaces the safe for FREE if the owner ever experiences a home fire or burglary. We believe a warranty is only as good as the company standing behind.

We hope that you will enjoy your Liberty Safe for many years to come.

Liberty Safe—The #1 selling brand in America!