

P R E S S R E L E A S E

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For Immediate Release

John E. Palmer, Hanover Partners
(415) 788-8222
Peter H. Milliken, Tuckerman Capital
(603) 640-2290
www.hamerinc.com
www.hanoverpartners.com
www.tuckermancapital.com

Hanover Partners and Tuckerman Capital announced the sale of their portfolio company, Hamer, LLC (“Hamer”, or the “Company”), a leading designer and manufacturer of specialty automated packaging equipment for a variety of industrial and commercial end markets, to Duravant, a leading, global manufacturer of engineered equipment serving the food processing, packaging, and material handling industries. Duravant is a portfolio company of Odyssey Investment Partners, LLC.

Headquartered in Plymouth, MN, Hamer has been providing packaging equipment solutions for nearly 90 years. The Company is a market leader in several niche end markets – with an established, prominent brand name, and large and growing installed equipment base supported by a replacements parts business and superior customer service and support. Building on Hamer’s vast industry experience and strong reputation in automated packaging equipment, the Company implemented a multifaceted strategic growth initiative focused on expanding Hamer’s sales channels, product lines and manufacturing capacity.

Hanover Partners and Tuckerman Capital acquired Hamer in August 2001. The exit from Hamer generated net returns of 7.2 times cash-on-cash/39% IRR over a fourteen-year hold period, covering multiple economic cycles.

Commenting at the transaction’s closing, John E. Palmer, Co-Founding Principal with Hanover Partners, and Hamer’s chairman of the board, stated, “The successful realization of our many-years partnership with Dan Brown and the rest of the Hamer team validates Hanover’s strategy of backing management teams over the long-term to build engineered-product manufacturers into market leaders. We would especially like to thank Tuckerman Capital for being a great investor partner on what was our first deal together.”

Mr. Dan Brown, President and CEO of Hamer joined the company in 2002 as VP of Sales and Marketing and successfully built a market-focused organization driven by engineering excellence. Mr. Brown will continue to lead Hamer as a Duravant operating company. “Hanover and Tuckerman have consistently provided meaningful strategic direction and management guidance resulting in Hamer’s exponential growth over the years of our association,” said Mr. Brown. “From new product development to market expansion, Hanover and Tuckerman have been a vital contributor and long-term partner in our success. Hamer is well-positioned for its next chapter of growth and I look forward to working with the Duravant team and Odyssey Investment Partners to build an industry leading engineered equipment manufacturing platform.”

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. Within these sectors, the firm focuses on companies with \$1.5 million to \$8 million of operating income. The sale of Hamer represents Hanover’s fourth successful exit in the last three-and-a-half years, and Hanover’s second transaction of 2015.

About Duravant

Headquartered in Downers Grove, IL, Duravant is a global engineered equipment company with an over 100-year operating history. Through their portfolio of operating companies, Duravant delivers trusted end-to-end process solutions for customers and partners through engineering and integration expertise, project management and operational excellence. With worldwide sales distribution and service networks they provide immediate and lifetime aftermarket support to all the markets they serve in the food processing, packaging and material handling sectors. Duravant’s market-leading brands are synonymous with innovation, durability and reliability. Duravant has manufacturing facilities and sales offices throughout North America, Europe and Asia. For more information about Duravant and the Duravant family of operating companies, please visit www.duravant.com.