

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

August 9, 2012	For Additional Information Contact:
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Alexandria, MN
Portland, OR
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Hanover Partners, Inc. announced the purchase of Quick Attach Attachments, Inc. and related companies (“Quick Attach”). Headquartered in Alexandria, Minnesota, Quick Attach is the leading designer, manufacturer, and marketer of attachments for skid-steers, mini skid-steers, compact tractors, utility terrain vehicles, and all terrain vehicles. The Company has developed over 90 different attachments sold direct to end-users and (under a separate brand) through a vast dealer network. The Company’s attachments are uniquely designed to universally fit across all major machinery platforms such as Bobcat, CNH, Caterpillar, and John Deere and are used for numerous applications such as landscaping, agriculture, snow removal, excavation, and light-construction. Since the Company’s founding in 2002, it has consistently introduced new products, entered new markets, acquired related companies, and delivered exceptional customer service and support. With nearly 90 employees Quick Attach has rapidly become one of the largest manufacturers of light-construction machinery attachments in the United States.

Based in San Francisco, California and Portland, Oregon, Hanover Partners acquisition of Quick Attach was completed with financing provided by Northstar Mezzanine Partners V, L.P. of Minneapolis, MN. A significant re-investment was also made in the transaction by the Company’s Founders, Todd and Amber Olson, and Mr. Olson will remain with the Company as President and CEO. Terms of the transaction were not disclosed.

Commenting on the sale of the Company at closing, Mr. Olson said “We are thrilled with the new opportunities that Hanover Partners and Northstar provide to Quick Attach. Both investors have a consistently strong track-record of helping build and grow medium-sized niche manufacturing companies. We look forward to working together as we continue to create and build innovative products in our core and new markets, invest in and expand our manufacturing operations, and continue to give our customers the highest-quality service in the industry.”

Commenting at the transaction’s closing, Andrew N. Ford, Principal with Hanover Partners, and appointed chairman of the board, said, “We were particularly impressed with Quick Attach’s strong financial performance through the recent recession, a testament to the quality of the Company’s talented management team. We are excited to partner with Todd and his team to support the Company’s substantial growth opportunities. Our acquisition of Quick Attach is another example of Hanover’s long-standing focus on investing in market leading, proprietary product companies.”

Founded in 1994, Hanover Partners, Inc. is a private equity firm with offices in Portland, OR and San Francisco, CA. Hanover and its institutional partners acquire majority positions in lower middle-market manufacturers, developing proprietary, moderate-to-highly engineered products and equipment, as well as select niche consumer product companies, with EBITDA up to \$10 million. With the addition of Quick Attach, Hanover’s current portfolio of companies consists of six companies located across the United States.