

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

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For Immediate Release

Andrew Ford, Hanover Partners
(503) 699-6410
www.blastdeflectors.com
www.hanoverpartners.com

Hanover Partners, Inc. announced the purchase of Blast Deflectors, Inc. and APS Germany GmbH, collectively (“BDI”). Headquartered in Reno, Nevada, BDI designs and manufactures jet blast deflectors ground run-up enclosures, and end-around taxiway screens for aviation infrastructure applications. Over its 60-year history, the Company has established itself as the leading supplier of engineered aerodynamic structures that reduce noise, address safety issues associated with high-velocity jet blast, and enhance the safety and efficiency of airport operations. The Company’s suite of highly-engineered products improve safety for airside operation areas, maximize available airfield space, and minimize the acoustic impact of regulated jet engine maintenance and testing run-up noise. BDI has sold its products in most regions of the world, with the majority of annual sales occurring outside the U.S. The Company designs its products to work with every type of aircraft currently in use, and these products function in a variety of applications. BDI’s diverse customer base includes the world’s major airports, leading aircraft OEMs such as Airbus, Boeing, and Gulfstream, and military facilities worldwide. The Company’s website is www.blastdeflectors.com.

With an overall tenure at BDI of 12 years, and having previously been the VP of Sales, Mr. Don Bergin was appointed President of BDI last year; he and other management co-invested in the transaction. Commenting on the closing, Mr. Bergin said, “My team and I are excited to partner with Hanover to continue to build upon BDI’s global leadership position in the jet blast deflector and ground run-up enclosure markets. We plan to increase our worldwide presence in our core product lines, continue to introduce new products such as the end-around taxi screen, and expand into adjacent airport infrastructure product categories via acquisition. Hanover’s track-record of supporting the growth of mid-size specialty product manufacturers will enable to us to invest in sales and marketing, engineering, and customer service to better support our diverse and expanding international customer base.”

Commenting at the transaction’s closing, Andrew N. Ford, Principal with Hanover Partners stated, “We were particularly impressed with the worldwide brand BDI has established within the airport infrastructure design and maintenance ecosystem. With major product installations at airfields worldwide, the BDI team has established the premier reputation in both blast protection and engine noise abatement systems. Further, the robust secular trends around commercial aviation provide BDI an attractive market opportunity in core and adjacent markets through organic and acquisitive growth, respectively. We are excited to partner with the management team to continue to lead the market in these products and assist them in growing the business in the years to come. The BDI investment is the latest example of Hanover’s nearly 25-year history of backing excellent managers to build engineered product manufacturers into niche market leaders. In addition, this investment continues our strong track-record of facilitating smooth ownership and leadership transitions for family-owned and owner-operator companies.”

In addition, Christopher Lynn, retiring CEO and BDI’s prior owner, who will remain a board member of BDI and re-invested alongside Hanover, stated, “The sale of BDI marks the beginning of another significant chapter in the Company’s long history, since its founding by my father in 1957. I met the Hanover team nearly two years ago, and throughout the negotiations, due diligence, and closing phases they demonstrated repeatedly that they are the right team to lead BDI forward, as our ethics and values are completely aligned. I am confident they are the best possible partner to support Don and the rest of the team in BDI’s next stage of expansion. I look forward to working with Hanover as an active board member and advisor.”

Greyrock Capital Group and Northstar Capital co-invested alongside Hanover Partners and management in the acquisition of BDI.

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 products. Within these sectors, the firm focuses on companies with \$1.5 million to \$8 million of operating income. With the addition of Blast Deflectors, Inc., Hanover’s current portfolio of companies consists of seven companies located across the United States.