

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

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For Immediate Release

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www.skafabricating.com
www.hanoverpartners.com

Hanover Partners and Centerfield Capital Partners announced the purchase of Ska Fabricating, Inc., and related entities, collectively (“Ska Fab” or the “Company”). Headquartered in Durango, CO, Ska Fab designs, manufactures, and distributes a diverse line of mission-critical packaging machinery equipment used predominantly in beverage canning lines, but also other can and glass packaging applications serving food, industrial, consumer product, and pharmaceutical manufacturers. Founded in 2012, the Company has quickly established itself as a leading supplier of de-palletizers, re-palletizers and other related packaging line accessories such as conveyance systems and pre-fill rinse systems. Customers include craft beer and cider breweries, craft distilleries, and non-alcoholic beverage ready-to-drink developers (kombucha, sparkling water, tea, etc.), food processors (e.g. spice jars), and an assortment of non-food/beverage customers such as paint cans or anesthesia containers. The Company’s products provide a tangible return-on-investment for customers looking to automate their packaging lines, enabling customers to dramatically increase production volumes to reach broader retail distribution. Ska Fab’s installed base includes equipment at over 1,000 customers, located in all 50 states, and across 24 countries. The Company’s website is www.skafabricating.com

Commenting at the transaction’s closing, Hanover Partner Andy Ford stated, “We’re privileged to partner with Ska Fab’s founders and management team to support its continued growth in the dynamic packaging marketplace. In a short time, this team has established Ska Fab as the go to brand for automated de-palletizing systems in the craft beer market and has begun to leverage that reputation in a host of other markets. We look forward to assisting the Company’s expansion while it continues to provide its customers best-in-class packaging solutions.”

Ska Fab’s co-founders, and other executives, retain ownership, management, and board roles in the Company. Matthew Vincent, a co-founder, stated, “We met Hanover over a year ago and stayed in regular contact as we maintained rapid growth during 2020. My partner, Dan Morris, and our management team believed Hanover’s prior success in the packaging equipment space, and their overall experience with mid-sized manufacturing companies would further fuel our growth, both organically and with add-on acquisitions.”

Aaron Aiken, also a Partner with Hanover, commented “Hanover had identified both the widespread shift from plastic to aluminum single-serve beverage containers, and the increasing number of ready-to-drink beverage categories, as two long-term secular trends. Accordingly, we initiated a pro-active search to identify companies benefiting from and shaping these growing markets, and we were fortunate enough to meet Matt and his talented team of executives and employees. The Company’s profile is highly-consistent with our over 25-year focus of backing management teams of niche market, proprietary-product and engineered equipment manufacturers. Ska Fab demonstrated exceptional performance during otherwise challenging economic times in 2020, and we are thrilled to support this team.”

Hanover, Centerfield, and management provided the financing for the investment.

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 \$2 million to \$8 million of operating income. With the addition of Ska Fabricating, Hanover’s current portfolio of companies consists of seven companies located across the United States; Ska Fab represented Hanover’s second acquisition in 2020.

About Centerfield Capital Partners

Founded in 1998, Centerfield Capital Partners is a national provider of flexible junior capital to lower middle market companies. We work closely with financial sponsors (funded and independent), management teams and business owners who seek a combination of subordinated debt and equity financing to build companies. Centerfield is investing out of its fourth fund (CCP IV-SBIC, L.P. and Centerfield Capital Partners IV, L.P.), totaling \$335 million.