



HANOVER PARTNERS, INC.



Hanover Completes Third Transaction of 2021



Hanover Partners and Greyrock Capital Group announce the acquisition of Powertronix, Inc., a developer of power product solutions serving

“mission-critical” applications in the medical, renewable energy, electrical utility and other diversified industrial sectors. The Company’s primary end-markets are medical applications, wherein Powertronix’s products are incorporated into OEM equipment serving robotic surgery, medical imaging, dental treatment, cosmetic surgery, diagnostic lab equipment, medical cart and hospital bed applications, among others. Powertronix’s family of products are configurable, scalable and customizable, and its power conditioning devices include toroidal transformers, isolation stations, and power distribution units. The products are used by customers for electrical isolation, voltage adaption/conversion, low-leak current management, and power protection/distribution. Powertronix was founded in 1991, and is located in Foster City, CA.

In announcing the partnership with Hanover, Powertronix’s CEO Linda Ruiz stated, “With over thirty-years in business and experience with highly-demanding applications, Powertronix’s reputation of quality & reliability has accelerated the momentum with our customers and provided a strong foundation for future expansion that benefits our employees, customers, and vendors. We felt it was an ideal time to transition the ownership of the company and join with Hanover; their decades-long successful track-record and expertise of supporting the growth of engineered-product manufacturing companies combined with their 'hands-off' approach to day-to-day operations, and respect for the management team and employees, was a natural fit for our company culture. I wanted a capital partner who shared my vision for Powertronix’s exciting future, has a proven history of investing in product development, customer service, and

deepening vendor relationships; and, who equally focuses on prioritizing customer relations as we work together with our customers to solve their essential power-solutions needs.”

Commenting at the transaction’s closing, Hanover’s Managing Partner Aaron Aiken stated, “As part of our thirty-year focus on niche manufacturers and industrial technology businesses, Hanover had identified attractive 'sticky' customer retention dynamics present in engineered-product developers providing essential componentry to medical device OEMs. Several years ago, we were privileged to meet the talented Powertronix team and we are delighted to have recently consummated a partnership with the business. Linda has done a fantastic job building Powertronix the last several years; and, under her continued leadership as CEO, we plan to make significant investments to support the substantial growth the company is experiencing with its impressive list of customers, and to scale Powertronix’s leading power-product solutions to new customers.”

The Powertronix acquisition represented Hanover’s third transaction of 2021, including its portfolio company Ska Fabricating’s add-on acquisition of GRX Manufacturing and Hanover’s exit of Consolidated Equipment Group.

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, and business facing software products. The firm focuses on companies with \$2 million to \$8 million of operating income. With the addition of Powertronix, Hanover’s current portfolio of companies consists of seven companies across the Unites States.

www.hanoverpartners.com

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