



HANOVER PARTNERS, INC.



Hanover Partners Sells Ligchine International Corporation



Hanover Partners (“Hanover”) announces the sale of Ligchine International Corporation (“Ligchine”) to an East Coast based financial sponsor.

Headquartered in Darien, Wisconsin, Ligchine is a developer, manufacturer, and marketer of laser-guided boom screeds, used by concrete-contractors across the world to place and level concrete to demanding flatness standards. Alongside Blue Sage Capital, Hanover invested in the company in 2018, acquiring the family-owned business from its two founders, who each retained a minority ownership stake. Hanover recruited its advisory board member, Dave Ring, to be CEO of Ligchine, concurrent with the acquisition in 2018.

At the closing Hanover co-founding partner, John Palmer stated “Hanover was privileged to partner with Dave Ring and the Ligchine team during the past four years—a time of significant Company growth. Ligchine’s robust development of new products and intellectual property, as well as major investments in sales and marketing, resulted in doubling EBITDA during the investment period. Ligchine is well-positioned for continued success, and I wish Dave and his team the very best.”

Dave Ring, Ligchine’s CEO commented, “Having been a member of Hanover’s operating-advisory board for over a decade, I was thrilled to partner with them four years ago when we acquired Ligchine together. We built Ligchine into a fundamentally stronger business and significantly increased revenues, despite a number of unique challenges during our ownership period. I appreciated Hanover’s consistently steady style of backing my vision for the company, yet also actively engaging when we asked for help.”

www.ligchine.com

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. Hanover's current portfolio of companies consists of six companies across the United States.

www.hanoverpartners.com

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