



# HANOVER PARTNERS, INC.

*A Private Investment Company*

SAN FRANCISCO, CA • BEND, OR



## Hanover Exits Two Companies

### Sale of Westside Equipment to Oxbo International



Westside Equipment, the U.S.'s leading manufacturer of automated harvesting machinery for specialty and permanent crops, was acquired by Oxbo International (HQ: Netherlands), the global leader in specialty agricultural equipment manufacturing. Oxbo is a portfolio company of NPM Capital. Headquartered in Madera, CA, Westside designs, manufactures and markets automated tomato harvesting, pistachio harvesting, and vineyard pruning equipment, and also provides aftermarket parts and service. With financing provided by Greyrock Capital Group, Hanover Partners invested in the Company in 2019. During Hanover's investment, Westside developed new products and entered adjacent markets, completed two add-on acquisitions, professionalized its parts and service offerings, and strengthened its leadership and senior management team; resulting in Revenues and EBITDA doubling over Hanover's four-year ownership period.

### Sale of Powertronix to Astrodyne TDI



Powertronix, a leading provider of toroidal transformers, AC and DC inductors, and power distribution equipment was acquired by Astrodyne TDI, a designer of innovative solutions for power conversion and management. Astrodyne TDI is a portfolio company of Tinicum, L.P. Headquartered in Foster City, CA, Powertronix designs and sells its products to OEM customers serving mission-critical applications in the medical device, utility safety and other diversified industrial sectors. Powertronix primarily serves the medical device sector, wherein its products are incorporated into OEM equipment serving robotic surgery, medical imaging, dental treatment, cosmetic surgery, diagnostic, medical cart and hospital bed applications, among others. With financing provided by Greyrock Capital Group, Hanover Partners invested in the Company in 2021. During Hanover's ownership, significant investments were made to increase employee headcount to support growth with the Company's market leading customers in robotic surgery. Powertronix experienced substantial organic growth during Hanover's two-year ownership period, with EBITDA increasing by more than 75%.

### About Hanover Partners

Founded in 1994, Hanover Partners, Inc. is a private equity firm with offices in San Francisco, CA and Bend, OR. Hanover is dedicated to investing in, acquiring, and partnering with the management teams of lower middle market businesses providing proprietary, highly-engineered products, industrial equipment, business facing software and industrial services. [www.hanoverpartners.com](http://www.hanoverpartners.com)