

THE BIGELOW COMPANY LLC

ATTACHMENT TECHNOLOGIES, INC.

Attachment Technologies, Inc. recapitalized by Norwest Equity Partners

The leading company in the design, manufacture, and marketing of construction equipment attachments in the United States, Attachment Technologies, Inc. (“ATI”) operates from plants in Iowa, Tennessee, Wisconsin, and Shanghai. ATI’s attachments fit a wide variety of equipment, including backhoes, tractors, skid steers, wheel loaders, and excavators, thereby increasing the versatility, utility, and productivity of the equipment for road and heavy construction, landscaping, and agricultural applications.

Bigelow Assignment:

- Find a Strategic or Financial Partner who can provide the necessary resources to build upon and accelerate ATI’s “first mover” position as the leading proactive acquirer and consolidator of the fragmented universe of construction and agricultural equipment attachment manufacturers.
- Provide a full liquidity event for ATI’s existing private equity majority owner, and partial liquidity for its incumbent Management with continuing equity upside.
- Organize and synthesize the “Growth Story,” by clarifying the market drivers and industry opportunity, ATI’s existing market share position by key product lines, and targeted bolt-on acquisitions and new product development plans, out of an otherwise complicated history of independently operated business units.

Challenge:

At a time when the construction and agricultural markets were at their cyclical low, along with the capital equipment business well into its third year of decline, Bigelow was able to attract a high level of enthusiasm from both Strategic and Financial Buyers for the ATI Story, bolstered by a strong Management Team’s presentation of an aggressive but well-supported growth business plan.

The resulting sponsor-to-sponsor transaction achieved each of the stated goals with a renewed capitalization having sufficient “dry powder” for significant acquisition initiatives, and the desired liquidity and roll-over investment for the existing owners.

Future:

ATI is now under the new leadership of industry veteran Bill Van Sant (ex-Deere senior executive) and his financial partners from Norwest Equity Partners, who are skilled at building leading middle market manufacturing businesses to their next natural level. A robust acquisition pipeline is being actively pursued, and key internal integration and operational improvements implemented.



Buyer Testimonial:

“Through a challenging, often complex transaction process, Bigelow served both parties well in organizing and facilitating the critical information review and analysis. The firm was deeply involved in every detail of the transaction, and their tenacity kept the deal on track.”

R. William Van Sant
Operating Partner
Norwest Equity Partners

Client Testimonial:

“Bigelow was relentless at working to unlock the underlying value of ATI, and in helping us build and present an exciting, supportable growth story.”

Robert Hartsock
Former CEO
Attachment Technologies, Inc.