



INDUSTRIAL OPPORTUNITY PARTNERS

**FOR IMMEDIATE RELEASE**

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**INDUSTRIAL OPPORTUNITY PARTNERS INVESTS IN  
MONROE TRUCK EQUIPMENT, INC.**

**Evanston, Ill., February 17, 2015** – Industrial Opportunity Partners (“IOP”), an operations-focused private equity firm based in Evanston, Ill., today announced it has partnered with the current management team and owners of Monroe Truck Equipment, Inc. (“Monroe” or the “Company”) in an investment to support a recapitalization of the business. Terms of the transaction were not disclosed.

Monroe is a designer, manufacturer, distributor and installer/upfitter of specialized truck equipment for the municipal and commercial markets. Monroe specializes in snow and ice related equipment for heavy duty, medium duty and light duty vehicles, with primary products which include snow plows and hitches, salt spreaders and various truck bodies.

The Company will remain based in Monroe, Wis., with additional installation facilities in Marshfield, Wis.; DePere, Wis.; Flint, Mich.; Joliet, Ill.; and Louisville, Ky. Monroe’s six facilities have more than 400,000 square feet and nearly 600 employees.

IOP is partnering in its investment with Dave Quade, Rick Rufenacht and Greg Krahenbuhl, an impressive team of industry veterans who average 35 years of experience with the Company and all of whom will retain significant ownership interests and remain in their current management roles. IOP Operating Principal Andy Weller will assume the role of Chairman. Mr. Weller, who has significant experience with companies serving the commercial vehicle market and with similar manufacturing operations to Monroe, is a member of IOP’s Board of Operating Principals, which is comprised of seasoned executives who provide leadership to the businesses in which IOP invests.

Mr. Quade commented, "Monroe’s alignment with IOP is a truly exciting development that we feel will benefit all of our stakeholders including our community, our customers, and importantly, our employees. We have chosen to partner with IOP to provide both capital and a valuable operating perspective that will allow us to continue expanding our reach in both new customers and products."

Bob Vedra, Senior Managing Director of IOP, stated, "On behalf of IOP, we are thrilled to announce our partnership with the shareholders of Monroe, a business whose market-leading, branded product and reputation for quality, customer service and innovation has been recognized by IOP for many years. We look forward to supporting the Company with further investment and operational resources to continue the Company’s impressive growth trajectory."

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Monroe represents IOP's seventh platform investment in Industrial Opportunity Partners II, L.P.

Quetico Partners, LLC represented the shareholders of Monroe Truck Equipment, Inc. PNC Business Credit, Fifth Third Bank and Norwest Mezzanine Partners provided financing for the acquisition. Winston & Strawn LLP provided legal representation to IOP in the transaction.

**About Monroe Truck Equipment, Inc.**

Monroe specializes in the design, manufacture, distribution and installation/upfitting of specialized truck equipment for the municipal and commercial markets. For more information, visit Monroe's website at [www.monroetruck.com](http://www.monroetruck.com).

**About Industrial Opportunity Partners (IOP)**

IOP, an Evanston, Ill.-based private equity firm with \$460 million of committed capital since inception, is dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$350 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP's website at [www.iopfund.com](http://www.iopfund.com).