



January 2022

FOSTER CITY, CA— Powertronix, Inc. (“Powertronix”) is pleased to announce it has been acquired by Hanover Partners (“Hanover”), a growth-oriented private equity firm focused on partnering with the management teams of manufacturing companies developing highly-engineered products. Founded in 1994, Hanover is located in San Francisco and its website is www.hanoverpartners.com

Commensurate with the transaction closing, Linda Ruiz has been formally appointed Chairman and CEO of Powertronix, and will continue to lead and manage the company as she has done the last few years, after becoming VP of Sales & Operation in 2013. Further, Ms. Ruiz re-invested alongside Hanover and remains a significant ongoing shareholder of Powertronix and has been appointed to Powertronix’s Board of Directors. In addition, after thirty-years of building Powertronix, Anita and Carl Svensson have completely retired from day-to-day operations and sold their entire interest in the company to Hanover and Ms. Ruiz.

In announcing the partnership with Hanover, Powertronix Chairman & CEO Linda Ruiz stated, “With over 30 years in business and experience with critical applications, Powertronix 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 Partners.

Hanover’s 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.

Lastly, I thank Anita and Carl for all they have done in co-founding the company, and I am sure they will enjoy their next adventures in life. Having been with the company for many years, I feel Powertronix’s future is at its brightest; and, we are delighted to have Hanover’s business-building expertise and investment-capital as we continue to pursue excellence for our customers.”

Commenting on the acquisition, Aaron Aiken, Managing Partner of Hanover Partners and Powertronix board director, commented “We have known Powertronix for several years, and we are excited to partner with this dynamic team and invest in the company’s future growth, under Linda Ruiz’s impressive, proven track-record of leadership. Powertronix aligns with our nearly 30-year focus of investing in growth-oriented, market leading manufacturing companies building highly technical products for use in mission-critical applications. We have a long-history of supporting family-owned companies transition to the next stage of growth, while keeping the company culture, engineering leadership, and customer-centric focus that has been built over decades fully intact. In our experience, key to this sort of transition is partnering with strong leaders and teams; and, in that spirit we are thrilled to back Linda as CEO, and the rest of the deeply experienced Powertronix organization. We wish Carl and Anita the best in their retirement and thank them for trusting Linda and Hanover to lead Powertronix’s future. Powertronix will continue to develop best-in-class products and provide superior service to our customers and grow our business with key vendors.”

Powertronix will remain an independent business, (no affiliation with any other Hanover portfolio company) located in Foster City with its current employees. Powertronix is fully committed to continuing its relationships with all of its valued customers and suppliers; the investment from Hanover will allow Powertronix to further strengthen these relationships. With the new capital and business expansion objectives, Powertronix will be recruiting additional team members across engineering, sales, and operations.

Please feel free to contact Linda Ruiz, CEO and Chairman of Powertronix, with any questions. In addition, Aaron Aiken, Managing Partner of Hanover, is happy to speak with you.

Look forward to building with you!!

All the best,

Handwritten signatures of Linda Ruiz and Aaron C. Aiken.

Linda and Aaron

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