

DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

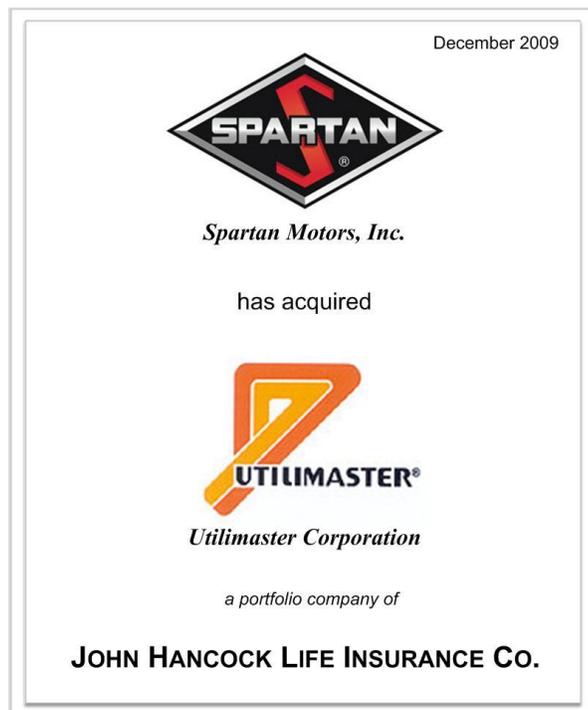
Spartan Motors Completed the Acquisition of Utilimaster Corporation

Spartan Motors, Inc. (“Spartan Motors”)

Spartan Motors designs, engineers and manufactures specialty chassis and vehicles for the recreational vehicle, fire truck, ambulance, emergency-rescue and defense/specialty markets. The company's brand names - Spartan, Crimson Fire, Crimson Fire Aerials, and Road Rescue - are known for quality, value, service and being the first to market with innovative products. The company employs approximately 1,000 at facilities in Michigan, Pennsylvania, South Carolina, South Dakota and Texas. Spartan Motors reported sales of \$844.4 million in 2008 and is focused on becoming a global leader in the manufacture of specialty vehicles and chassis.

Utilimaster Corporation (“Utilimaster”)

Established in 1973, Utilimaster is a leading manufacturer of walk-in vans and commercial truck bodies for the delivery and service market place. As one of the most respected and trusted manufacturers of commercial vehicles, Utilimaster designs, develops and manufactures products to customer specifications for use in the package delivery, one-way truck rental, bakery/snack delivery, utility and linen/uniform rental businesses. The company serves a diverse customer base and also sells aftermarket parts and accessories. Utilimaster has approximately 550 employees and more than 550,000 sq. ft. of manufacturing capacity at its corporate headquarters in Wakarusa, Indiana.



The Transaction

Spartan Motors has acquired Utilimaster Corporation from John Hancock Life Insurance Company, a unit of Manulife Financial Corporation, a leading Canadian-based financial services group, in an all-cash transaction valued at approximately \$43 million. Under the terms of the purchase agreement, Spartan Motors will pay \$50 million in cash, less a net working capital adjustment. In addition, Spartan Motors has agreed to pay contingent earn-out payments of up to \$7 million based primarily on the Utilimaster operation exceeding certain milestones. The acquisition of Utilimaster is expected to add approximately \$105 million in annualized revenues to Spartan Motors in 2010.

Donnelly Penman & Partners acted as financial advisor to support Spartan Motors' internal team in completing the Transaction. For further information, please contact **James C. Penman**, Managing Director, at (313) 393-3056 or **Jeremy L. Lamb**, Vice President, at (313) 393-3073.

Donnelly Penman & Partners

Donnelly Penman & Partners is one of the largest independently owned investment banking firms headquartered in the Midwest. We provide comprehensive advisory services to both public and private companies, including mergers and acquisitions, capital raising, due diligence, and general financial advisory services. In addition, we are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have participated in more than 225 transactions since the firm's inception in September 2000 and collectively have more than 85 years of investment banking experience.