

DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

Spartan Motors has Sold the Assets of Road Rescue to Allied Specialty Vehicles, a Portfolio Company of American Industrial Partners

Spartan Motors, Inc. (“Spartan Motors” or the “Company”)

Spartan Motors designs, engineers and manufactures specialty chassis, specialty vehicles and truck bodies and aftermarket parts for the outdoor recreation/RV, emergency response, defense, government services, and delivery and service markets. The Company's brand names are known for quality, value, service and being the first to market with innovative products. Spartan Motors reported sales of \$430 million in 2009 and is focused on becoming a global leader in the manufacture of specialty vehicles and chassis.

Road Rescue, Inc. (“Road Rescue”)

Road Rescue, a wholly owned subsidiary of Spartan Motors, is a leader in the design, engineering, and manufacturing of premium quality custom ambulances.

Allied Specialty Vehicles (“ASV”)

ASV, with revenue of approximately \$1 billion, is a market leader in three industry segments: Fire & Emergency, Recreational Vehicles, and Bus & Industrial. The Company was formed through the combination of four existing portfolio companies of American Industrial Partners: E-ONE, Inc., Collins Industries, Inc., and Halcore Group, Inc.; with Fleetwood RV, Inc. to be combined in Q4 2010.

American Industrial Partners (“AIP”)

AIP is an operationally focused middle market private equity firm comprised primarily of multi-disciplined engineers and experienced operators which makes control investments in North American based industrial businesses and implements strategies to grow the earnings of those businesses. AIP is currently investing its fourth fund, \$405.5 million American Industrial Partners Capital Fund IV, LP.

The Transaction

On September 20th, 2010, Spartan Motors sold the assets of Road Rescue to Allied Specialty Vehicles, a portfolio company of AIP. Donnelly Penman & Partners initiated the Transaction and acted as financial advisor to support Spartan Motors' internal team in completing the Transaction. Varnum LLP provided legal counsel for Spartan Motors. 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.

