



Spartan Motors, Inc. has agreed to acquire Smeal Fire Apparatus Co.

[The Transaction](#) ([link to press release](#))

On December 13, 2016, Spartan Motors, Inc. (NASDAQ: SPAR) (“Spartan” or the “Company”), a global leader in specialty chassis and vehicle design, manufacturing, and assembly, announced its wholly-owned subsidiary, Spartan Motors USA, Inc., had entered into a definitive agreement to acquire substantially all of the assets and assume certain liabilities of Smeal Fire Apparatus Co. (“Smeal”). The acquisition will enable Spartan to strengthen its Emergency Response business, gain scale and geographic reach in the industry, and accelerate its Emergency Response business unit turnaround plan. The newly combined Spartan Emergency Response business unit will rank as one of the top-four North American fire apparatus manufacturers and will be well positioned, in an increasingly consolidating industry, to provide a robust and respected portfolio of leading products, services and technologies.

The transaction is expected to close in January 2017, subject to customary closing conditions. Donnelly Penman & Partners acted as the exclusive investment banking advisor to Spartan and Varnum LLP served as legal advisor to Spartan. For further information, please contact [James C. Penman](#), Managing Director, at +1 (313) 393-3056, [Blake S. Searight](#), Vice President, at +1 (313) 393-3055, or [Johnathon A. Barrett](#), Senior Associate, at +1 (313) 393-3072.

[Spartan Motors, Inc.](#)

Spartan Motors, Inc. (NASDAQ: SPAR) is a leading designer, engineer, manufacturer and marketer of a broad range of specialty vehicles, specialty chassis, vehicle bodies and parts for the fleet and delivery, recreational vehicle (RV), emergency response, defense forces and contract assembly (light/medium duty truck) markets. The Company employs approximately 1,800 associates, and operates facilities in Michigan, Indiana, Pennsylvania, Kansas, South Dakota, Saltillo, Mexico; and Lima, Peru. Spartan reported sales of \$550 million in 2015. For more information visit www.spartanmotors.com.

[Smeal Fire Apparatus Co.](#)

Smeal, including U.S. Tanker Co. and Ladder Tower Co., is recognized as a premier manufacturer and innovator of customized fire apparatus. The company offers a full line of custom and commercial pumps, stainless steel tanker, aerial ladders, platforms, TDA’s and wildland urban interface vehicles (WUI). Smeal has four operating facilities, approximately 400 employees, and is expected to generate 2016 revenues of approximately \$100 million (including Spartan chassis sales). Smeal sells its products worldwide and is based in Snyder, Nebraska. For more information visit www.smeal.com and www.ustanker.com.

[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. We are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have successfully completed more than 290 transactions and advisory engagements since the firm's inception in September 2000. Its principals have more than 110 years of investment banking experience collectively.

Announced December 2016

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Buy Side Advisory

The graphic is a white rectangular box with a yellow bar at the bottom. It contains the Spartan Motors logo (a diamond shape with a red 'S' and the word 'SPARTAN' in black) and the text 'SPARTAN MOTORS' and 'NASDAQ: SPAR'. Below this is the text 'has agreed to acquire' and the Smeal Fire Apparatus Co. logo (a shield shape with a red lightning bolt and the word 'smeal' in black). At the bottom of the box, the text 'Smeal Fire Apparatus Co.' is written in black, and the yellow bar at the very bottom contains the text 'Buy Side Advisory' in white.