



CAPITAL PARTNERS LLC

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**For Immediate Release:**

**Charlesbank Capital Partners Makes Investment in  
Trojan Battery Company**

**BOSTON, July 1, 2013** – Charlesbank Capital Partners announced today that it has made an investment in Trojan Battery Company, a leading global manufacturer of deep-cycle lead acid batteries. Headquartered in Santa Fe Springs, Calif., Trojan has been owned by the Godber family since its founding in 1925. The transaction, which was funded with both equity and debt, introduces the first outside equity for the company, with the management team making a notable co-investment and the Godber family maintaining a significant ownership position. GE Antares Capital provided the debt portion of the financing.

“Trojan sees diverse opportunities to continue to grow our business and increase market share with Charlesbank as our new partner,” said Jeff Elder, President and Chief Executive Officer of Trojan Battery. “Trojan takes pride in cultivating strong relationships with our customers and we are pleased to have raised capital that will help Trojan expand and meet its full potential. Charlesbank’s experienced team will be a valuable strategic resource as we move ahead in establishing our U.S.-based manufacturing facility for AGM batteries and our continued global expansion.”

Trojan Battery is a global leader in energy storage solutions and the world's largest manufacturer of deep-cycle lead acid batteries in its target markets. Built on proven deep-cycle technology, Trojan batteries are designed to meet the complex energy storage requirements for numerous applications in the fleet golf, utility electric vehicle, aerial work platform, floor cleaning, renewable energy, backup power, recreational vehicle, material handling and transportation markets. The company's products are produced in state-of-the-art manufacturing facilities in California and Georgia and are sold in more than 120 countries through Trojan's global network of over 50 distributors, as well as over 100 direct customers, including vehicle and equipment OEMs.

Trojan pioneered the development of deep-cycle battery technology for the golf industry in 1952, successfully introducing mobilization to the game of golf. For Trojan, this began a legacy of leadership and innovation that prevails today in the global, deep-cycle markets spanning a wide range of applications.

"We are very pleased to partner with this talented management team to help continue to grow the business and build on the 88-year legacy of the Godber family," said Ryan Carroll, Charlesbank Managing Director. "Trojan has a well-respected brand in the battery industry and a reputation for high quality and technology leadership. With this excellent foundation we believe the business is well-developed to grow in its existing markets as well as in newer markets such as renewable energy, transportation and back-up power."

"The Godber family is dedicated to playing a significant ongoing role in the evolution of the Trojan brand and company in conjunction with Charlesbank," said Rick Godber, Chairman of Board for Trojan Battery. "In support of Trojan's tremendous market share growth in recent years, the company is looking forward to meeting the strong unmet demand for quality U.S.-made deep-cycle batteries, which will drive Trojan's pursuit of new business opportunities worldwide."

Houlihan Lokey served as financial advisor to Trojan Battery on the transaction and Vetus Partners acted as due diligence advisor to Charlesbank.

## **About Trojan Battery**

Trojan Battery Company is the world's leading manufacturer of deep-cycle batteries and a battery technology pioneer, having built batteries for the first electric golf car in 1952. Trojan batteries power a wide variety of golf, electric vehicle, aerial work platform, transportation, floor scrubber, renewable energy, recreational and auxiliary power applications. Founded in 1925, the company is ISO 9001:2008 certified with operations in California and Georgia, and maintains two of the largest and most extensive research and development centers in North America dedicated to engineering new and advanced battery technology. For more information on Trojan Battery Company, visit [www.trojanbattery.com](http://www.trojanbattery.com).

## **About Charlesbank Capital Partners**

Based in Boston and New York, Charlesbank Capital Partners is a middle-market private equity investment firm managing more than \$2 billion of capital. Charlesbank focuses on management-led buyouts and growth capital financings, typically investing \$50 million to \$150 million per transaction in companies with enterprise values of \$100 million to \$750 million. The firm seeks to partner with strong management teams to build companies with sustainable competitive advantages and excellent prospects for growth. For more information, visit [www.charlesbank.com](http://www.charlesbank.com).