



## NORTH RIVER CAPITAL LLC

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### **PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

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## ***North River Capital Acquires Majority Interest in Arctic Fox***

*Manufacturer of fluid heating systems for vehicles and equipment partners with equity firm*

**Fort Wayne, March 26, 2012:** North River Capital, LLC, a Fort Wayne, Indiana, based equity capital firm, announced today that it has acquired a majority interest in Arctic Fox, LLC, located in Delano, Minnesota. North River purchased its interest in Arctic Fox from entities affiliated with Spell Capital, LLC, a private equity firm based in Minneapolis, Minnesota, and Jack Veach, the founder of Arctic Fox. Mr. Veach has retained a significant equity position in the company, and will continue to lead the company as President and CEO.

Arctic Fox is a leading manufacturer and supplier of fluid heating systems for vehicles and equipment serving both domestic and international customers. In addition to its own line of products, the company is engaged in strategic relationships to create complete fuel and fluid heating systems that are capable of withstanding harsh weather and operating conditions, making them suitable for use in the oil and gas, timber and metal recycling industries, as well as the military. The company is known for outstanding customer service, quality, and attention to detail in its products and services.

All 130 of the company's employees, including its highly experienced management team, are continuing with the company ensuring a seamless transition. For more information about Arctic Fox, visit its website at [arctic-fox.com](http://arctic-fox.com).

In talking about the future of Arctic Fox, Veach said, "We are very excited about partnering with North River Capital. Our company has been blessed with solid and reliable partners in Spell Capital, and we are confident this new partnership will enable us to continue to grow and prosper."

In discussing the deal, Jim Ridders, a Managing Director, at Spell Capital said, "Arctic Fox has been a great investment for Spell, and we have enjoyed our relationship with Jack Veach and the entire management team. We believe the future is bright for the company and that North River is an ideal equity partner for this business going forward."

Danny Rifkin, a principal of North River Capital, commented, "We're very pleased to have Arctic Fox join our growing portfolio of companies focused on core industrial activities. Arctic Fox has an outstanding reputation, a history of innovation, and a demonstrated ability to produce solid financial results, even in volatile periods. We are looking forward to the opportunity to help the organization effect its growth strategy for the future."

Stout Risius Ross Advisors, LLC acted as financial advisors to the sellers.

North River Capital LLC is a privately-held equity capital firm located in Fort Wayne, IN. Founded in the summer of 2008 by members of the Rifkin family and other former OmniSource executives, the firm's investment strategy is primarily focused on the acquisition of majority ownership in companies with significant growth potential.

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<http://www.arctic-fox.com>  
<http://www.spellcapital.com>

<http://www.northrivercapital.net>  
<http://www.srr.com>