

Financial News

Newbury Piret & Co. Represents Pioneer Cover-All in its Sale to Wastequip, Inc.

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BOSTON, July 25 /PRNewswire/ -- Newbury, Piret & Co. is pleased to announce that its client, Pioneer Coverall, a leading manufacturer of tarping systems used in the solid waste and construction industries, has been acquired by Wastequip, Inc. Pioneer sells a variety of tarping product systems, including the "Rack n Pinion" automated tarping system, the premiere automated system used in the waste industry today. Pioneer is located in North Oxford, Massachusetts. Terms of the acquisition were not disclosed.

"Adding a great brand with strong leadership and market presence in the waste industry supports our business growth goals of delivering superior products and services cost-effectively, while extending our product offerings to meet the needs of both national and local haulers," said Bob Rasmussen, president and chief executive officer of Wastequip. "We plan to use the experience and industry knowledge of Pioneer's existing management team and employees to grow our presence in the tarping systems market."

Wastequip will retain the well-known Pioneer brand name and invest in technology that builds on Pioneer's legacy of innovative solutions that address customer challenges.

Founded in 1963 by the late Harvey Goldstein, Pioneer was recently led by Goldstein's daughter, Sandy Davis, former president. "My father, who was the inspiration behind the tarping systems, would be very happy that we are joining the Wastequip family," Davis said. Davis will be assisting in the transition of the family business. Len Brescia, formerly Pioneer's executive vice president of sales and marketing, has been named President.

Hugh Taylor, Managing Director of Newbury, Piret & Co., said, "Pioneer is an extremely well run family-owned company, noted throughout the industry for its innovative products and exceptional quality. Wastequip provides Pioneer with an ideal platform to continue its high rate of growth into the future." Alan Fullerton, Vice President of Newbury, Piret & Co., also noted that, "the well-established Pioneer brand is a leader in the tarping market, and will be enhanced through its relationship with Wastequip."

About Pioneer Cover-All

Pioneer is a New England-based, family-owned provider of automated, semi- automatic and manual covering and tarping systems used to safely, quickly and conveniently cover roll-off containers on trucks in the waste hauling and construction industries. For more information on Pioneer Cover-All, visit <http://www.pioneercoverall.com> or call 508-987-8438.

About Wastequip, Inc.

Wastequip, nationally known for personal service, manufactures a diverse line of waste handling, recycling and material handling equipment, and operates numerous manufacturing facilities throughout North America. For more information on Wastequip, visit <http://www.wastequip.com> or call 216-292-2554.

About Newbury Piret & Co.

Founded in 1981, Newbury Piret & Co. is a leading New England investment banking firm providing corporate finance services including M&A, financial advisory, and valuation services. Headquartered in Boston, Newbury Piret is a NASD licensed broker dealer serving middle-market companies, the private equity community and business owning families. Newbury Piret is regarded as unique in providing strategic advice in M&A along with financing capabilities which support acquisitions, growth investments, and recapitalizations. Newbury Piret is one of New England's Top Investment Banks in 2005 as ranked by the Boston Business Journal and an educational sponsor of Northeastern University's Center for Family Business. Newbury Piret shares its observations about the M&A and capital markets through its Capital Markets Review publication. For further information, please visit <http://www.newburypiret.com> or call 617-367-7300.

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