



FOR IMMEDIATE RELEASE – October 30, 2023

Belt Power, LLC Acquires Blankenship Belting

Belt Power, LLC (“Belt Power” or the “Company”), a leading full-service distributor and fabricator of belting and components for lightweight conveyor systems, announced that it completed the acquisition of Blankenship Belting, a division of Blankenship Equipment Repair. As a highly respected fabricator and distributor, Blankenship Belting delivers a wide variety of lightweight belting products and services to customers throughout the Pacific Northwest. Blankenship Belting serves a broad array of customer verticals, including paper & packaging, food processing, material handling and general industrial markets. The combination of Belt Power and Blankenship Belting provides a powerful platform to deliver value-added solutions to customers across the Pacific Northwest and leverages Belt Power’s expanding footprint, fabrication capabilities and technical sales organization.

“Joining forces with the Blankenship Belting team brings together two great companies with rich traditions and strong cultures focused on taking care of our employees and delivering world class service to customers. Our companies share similar business approaches with minimal customer overlap, enabling us to accelerate the expansion of our national growth strategy during a very exciting time in our industry,” said Belt Power CEO, Don Heitmeier.

“We are excited about the next chapter of our rich legacy, providing our team with expanded opportunities and the ability to increase our capabilities to service our customers by joining forces with Belt Power,” said Loretta Thompson, Managing Director of Blankenship Equipment.

“A critical aspect of the businesses coming together is the addition of Kevin Thompson, Business Unit Leader, who will continue to expand the Blankenship Belting business. We value his knowledge and expertise to help us increase our share in the Pacific Northwest,” said Don Heitmeier. “It is an honor to help execute Belt Power’s West Coast expansion plans,” said Kevin Thompson.

“Platte River Equity welcomes the Blankenship team members to the Belt Power organization. We are excited about the possibilities ahead and are committed to honoring the rich history between both Belt Power and Blankenship Belting,” said Mark Brown, Platte River Equity Managing Director.

About Belt Power

Headquartered in Marietta, GA, with 20+ facilities strategically located across the U.S., Belt Power is the industry’s largest, independent distributor and fabricator of conveyor system components, including conveyor belts, equipment, accessories, rubber hose and gasket products. The Company sells to a diverse set of end markets with a focus on the food, packaging, industrial and material handling segments. Belt Power supports the high touch needs of its customers and acts as a value-added partner by offering rapid 24/7 on-site installation, maintenance and repair services to maximize uptime and productivity for mission critical automation applications. For additional information, please visit www.beltpower.com.

About Platte River Equity

Founded in 2006 and based in Denver, CO, Platte River Equity is a private equity firm focused on investments in established lower middle market operating companies within targeted industrial sectors where it has substantial operating and investing experience. Platte River utilizes conservative capital structures in order to invest in future growth opportunities and withstand changing economic environments. The firm also provides significant ongoing support to its portfolio companies through dedicated resources across functional areas.

The firm has raised funds with committed capital in excess of \$1.3 billion and is currently investing out of its \$625 million fourth fund. The Platte River team is the largest collective investor across its funds, deeply aligning the firm with its investors and portfolio company management teams. For additional information, please visit www.platteriverequity.com.