

Management Team Completes Purchase of Valley Towing Systems

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Madison Heights, MI

Valley's management team is proud to announce that they have purchased Valley Towing Systems from former parent company Thule. The purchasing entity is named **GRLC LLC** and will continue its' marketing efforts under the name **Valley Towing**.

The primary investors include George Caplea, CEO and President; Richard Marsden, CFO; Larry Fisher, VP-Sales & Marketing, Chris Fudala, VP-Engineering and Brian Rishell, VP-Global Sourcing and Purchasing.

The decision by Thule to shed certain non-core business was made earlier in 2009. Thule's decision paved the road for the subsequent deal between the Valley management team and Thule AB.

While the details of the deal remain private, the terms are very favorable for Valley management. This acquisition provides a solid platform for Valley to move forward rapidly in its quest to increase share in the towing aftermarket. "At Valley, we recognize that our customers and our employees are our most valuable assets. We intend to leverage the talent and skill residing at Valley to grow and improve our business, and our relationships with our customers. We are very well financed and we intend to focus on efficiency and productivity as we move forward and grow" says George Caplea. "Under Thule's ownership, we invested heavily in state of the art equipment and IT platforms that have us very well prepared for the coming years."

"Having 'trailer hitch people' owning a trailer hitch business is a very good thing", notes Fisher, adding "in the past decade, many customer-driven businesses (including trailer hitch manufacturers) were purchased by larger corporations that had no background or experience in the towing aftermarket. As a result, focus and service typically suffered dramatically. At Valley, the ownership and management team is now comprised of people with vast experience in the towing aftermarket doing what they have been trained best to do: building and selling trailer hitches and towing accessories."

Moving forward, the goals at Valley are clear. Valley requires performance at a very high level, and strives to ensure a very customer-focused trailer hitch and towing accessories business. Growth plans revolve around joining forces with the best possible customer partners. Valley has no desire to act as a distributor or compete with customers as other manufacturers have done. Customers will not find Valley on the internet selling directly to consumers. Valley is dedicated to building and supplying the highest-quality possible towing products at competitive price levels, coupled with top-shelf service and delivery levels—all bolstered by very solid marketing and customer service support.

Valley customers can look forward to improved service and product availability, as well as more visible and useful marketing and customer service support. Watch for significant and exciting announcements regarding these critical functional areas of the business, coming shortly. The Valley brand continues to thrive in the towing aftermarket, continuing a solid heritage dating back over 62 years.

For more information, please contact your Valley salesman, or email Larry Fisher directly at Lfisher@Lfishersales.com