
Mann Lake Completes Management Buyout with Support of Grey Mountain Partners and Acquires Kelley Beekeeping

HACKENSACK, MN — Mann Lake Ltd. (“Mann Lake”) has completed a management buyout with the support of Grey Mountain Partners (“Grey Mountain”). Mann Lake is the largest supplier of beekeeping products to commercial and hobbyist beekeepers throughout the United States.

Stuart Volby, who was promoted to CEO of Mann Lake in connection with the buyout, said, “We are excited to partner with Grey Mountain in the next stage of our growth. Grey Mountain shares our excitement for the beekeeping industry. We look forward to their support as we execute on an array of growth opportunities in our core beekeeping market and beyond.”

Shortly after completing the management buyout, Mann Lake acquired Kelley Beekeeping (“Kelley”), based in Clarkson, KY, from Frandsen Corporation. As part of the Kelley acquisition, Mann Lake is partnering with Frandsen-owned Miller Manufacturing to offer beekeeping supplies into their distribution chain.

Stuart Volby commented, “We are thrilled to continue and expand upon Kelley’s legacy of providing high-quality products for beekeepers since 1924.”

Rob Dellinger, Affiliate Manager at Grey Mountain, said, “Mann Lake has established itself as the leading supplier of beekeeping products in the U.S. with a relentless focus on quality and customer service. We believe that Grey Mountain’s growth capital and operational support will allow the Company to better serve both new and existing customers while rapidly expanding into adjacent markets.”

About Mann Lake

Mann Lake, based in Hackensack, MN, is the market leader in the beekeeping supply market selling wood products, plastic products, feeds, tools, medications, and apparel, among many other products, throughout the U.S. Since 1983, the Company has partnered with beekeepers to develop innovative products that protect and support bee populations. In addition to Hackensack, MN, the Company has facilities in Woodland, CA, Marshall, TX, and Wilkes-Barre, PA. Mann Lake also owns and operates D&I Pure Sweeteners, a leading processor and distributor of sugar.

For more information about Mann Lake, please visit www.mannlakeltd.com.

About Kelley Beekeeping

Kelley Beekeeping, based in Clarkson, KY, has been making high-quality products for beekeepers since 1924. Building upon the legacy of Walter T. Kelley, the founder of Kelley Beekeeping and an innovator in the industry, the Company built a new facility and retail store in Clarkson in late 2016.

For more information about Kelley Beekeeping, please visit www.kelleybees.com.

About Grey Mountain Partners

Grey Mountain Partners is a Boulder, Colorado-based private equity firm that focuses on partnering with management to create lasting value through operational improvements and strategic growth initiatives. Since 2003 Grey Mountain has focused on the small end of the middle-market, investing in more than 40 companies across a wide range of industries. The firm is currently investing its \$425 million Fund III and is actively pursuing new investment opportunities. For additional details on the transaction, to discuss new investment opportunities or to learn about Grey Mountain's Executive Sponsorship Program, contact Ben Ault in Minneapolis or Dan Allen in Pittsburgh.

For more information about Grey Mountain Partners, please visit www.greymountain.com.

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