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Article published: Jan 3, 2008

## New ownership for X-L Specialized Trailers

A new owner of X-L Specialized Trailers plans to double the sales of the growing Manchester-based business in the coming years.

X-L Founder George Wall sold the growing business effective Jan. 1 to a firm created by his son, Scott Wall, and Granite Equity Partners of St. Cloud, Minn.

Scott Wall, 44, of Delhi, is president and CEO of the new venture. An employee of X-L since it was founded in April 1995, he most recently served as general manager. He worked with Granite Equity Partners to set up a board of directors that will provide additional guidance to the company since the departure of the founder.

The investment is the first in Iowa for Granite Private Equity, which makes about two investments per year, said Art Monaghan, a partner in the firm. He said Jerry Bauerly, a partner with a strong track record in leading growth-stage companies, will serve as chairman of the board.

Monaghan said X-L appealed to Granite Private Equity as an investment because of its successful track record and its favorable market position in an industry with high barriers to entry. The fact that the company was in his hometown of Manchester also appealed to Monaghan, who said the company only invests within a roughly three-hour radius of Minneapolis.

Scott Wall praised his father as the company's creative force. George Wall was a territory representative for other trailer companies before he founded X-L Specialized Trailers in Oelwein. He has continually come up with improved trailer designs to keep X-L ahead of the competition, Scott said.

The business has grown to \$47 million in annual sales and 230 employees in Oelwein and Manchester. Wall said the company's immediate goal is to expand sales to \$100 million, a goal it considers attainable at the existing locations.

X-L enjoys strong demand for trailers during times of natural disaster, when huge equipment like earth movers and power generators must be moved over long distances, Scott said. The company has sold about 50 trailers for use in Iraq, and also sells trailers used to carry massive components for wind turbines.

A backlog of orders convinced X-L to expand its newest plant in Manchester by 68,000 square feet in 2006. The work force in both locations has been excellent, Scott Wall said.

George Wall, also of Delhi, wanted to sell the company because he has other product ideas outside the trailer business that he hopes to pursue, Scott said.

"He's a very creative man and very energetic," Scott added. "He'll never stop. He's a great man and a great mentor."

Scott Wall had been looking for a partner to acquire the company for over a year when a close friend of his father introduced them to Monaghan.

Terms of the transaction were not disclosed.

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