

Investor Fact Sheet

ASV Holdings, Inc. (Nasdaq: ASV)



Overview:

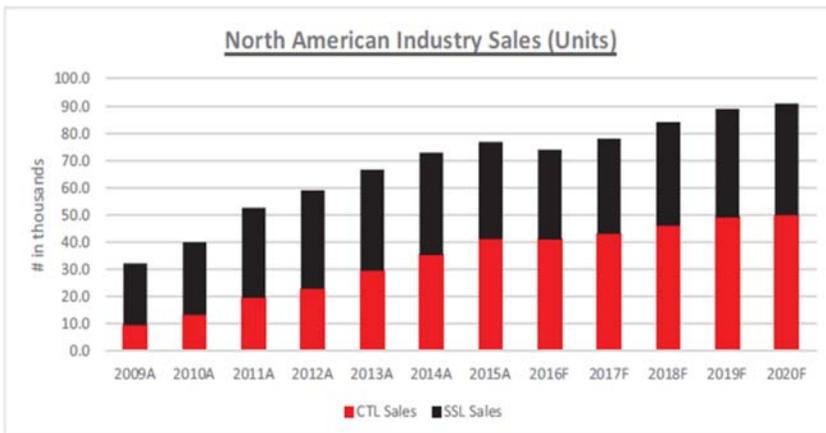
ASV Holdings, Inc. is a designer and manufacturer of compact construction equipment. Its patented Posi-Track rubber tracked, multi-level suspension undercarriage system provides a competitive market differentiator for its Compact Track Loader (CTL) product line with brand attributes of power, performance and serviceability. Its wheeled Skid Steer Loaders (SSLs) also share the common brand attributes. Equipment is sold through an independent dealer network throughout No. America (consisting of **189 locations as of Sept 30, 2017**) Australia, and New Zealand. The company also sells OEM equipment and aftermarket parts. ASV owns and operates a 238,000 square-foot production facility in Grand Rapids, MN.

A.S.V. was founded in 1983 by forerunners of the early snowmobile industry, Polaris Industries and Arctic Cat, and in 1991 introduced the first Posi-Track rubber track loader serving construction, agricultural and landscaping industries. A.S.V., Inc. first launched as a publicly-traded (Nasdaq-listed) company in 1994, was acquired by Terex Corp. (NYSE:TEX) on March 3, 2008, and in December 2014, was reorganized as a joint venture as Manitex International (NASDAQ:MNTX) purchased 51% of ASV from Terex in a negotiated transaction.

ASV completed an underwritten IPO on May 17, 2017 in which the company sold 1.8 million shares and Manitex sold 2.0 million shares (\$7/share) to institutional investors. Proceeds from new shares issued were used to pay down debt.

Select Financials and Facts

Nasdaq Ticker:	ASV
Price (11/10/17)	\$8.08
52-Week Range:	
High:	\$8.40
Low:	\$7.00
Shares O/S:	9.8 M
Shares Fully Diluted:	9.8 M
Market Cap (11/10/17):	\$79.2 M
Net Debt (9/30/17)	\$24.9 M
Cash (9/30/17)	NMF
Enterprise Val (11/10/17):	\$104.4 M
FY '16 Revenue:	\$103.8 M
FY '16 Gross Margin	15.8%
FY '16 Adj. EBITDA	\$9.3 M
Insider Ownership:	61%
Float (shares):	3.8 M



Source: Sources: Yengst Associates, Equipment Analysis, North America, Skid Steer Loaders (July 2016); Yengst Associates, Equipment Analysis, North America, Compact



Industry Growth Factors

- Industrial/**construction markets and housing starts** showing signs of recovery:
 - ◆ U.S. housing starts SAAR of 1.2 M as of March 2017, still below 40 year avg. of 1.6 M (US Census Bureau)
 - ◆ General Construction Market posted year over year growth of 4.2% in 2016 (US Census Bureau)
 - ◆ Non-residential construction growth is expected to be 5.6% in 2017 (AIA)
- \$48.9 billion **rental equipment market** demand is on the rise:
 - ◆ 53% of construction equipment sales to the construction industry were to the rental equipment market
 - ◆ Growth of 4.3% is anticipated through 2020
- **Construction and industrial equipment revenue forecast** growth of 3.7% in 2017 (ARA Jan 2017)

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Income Statement Highlights					Balance Sheet Highlights		
<i>US\$ in 1,000's</i>	Q3 2017	Q3 2016	FY 2016	FY 2015	<i>US\$ in 1,000's</i>	9/30/17	12/31/16
Revenues	30,635	23,011	103,803	116,935	Total cash	8	572
Gross Margin	15.8%	16.0%	15.8%	14.5%	Current Assets	42,952	47,556
Net Income	522	438	(952)	99	Current Liabilities	22,495	23,654
EPS	\$0.05	\$0.05	NA	NA	Total debt	25,275	43,900
Adjusted Net Income*	522	(354)	NA	NA	Shareholders' equity	66,529	53,435
Adjusted Net Income/ Share*	\$0.05	\$(0.04)	NA	NA	Current ratio	1.9	2.0
Adjusted EBITDA*	2,765	2,441	9,339	11,208	Working capital	20,457	23,902

Investment Highlights:

- 33% year-over-year increase in sales in most recent quarter
- 89% increase in year-over-year new machine sales through ASV independent distribution in most recent quarter
- Large and growing market—41,125 Compact Track Loaders (CTLs) were sold in N. America in 2015 for a market value of approximately \$1.8 billion; 5.1% CAGR anticipated for CTL market through 2020
- Historically generates consistent 10% - plus EBITDA margin
- Recurring parts revenues account for 25% - 30% of annual sales with 50% gross margin
- Engaged and focused management team has > 20 years average industrials sector experience
- New proprietary product lines offer differentiation among the competition

Last cyclical peak: sales of \$250 million in 2006 with \$25M in EBITDA and 300 dealer locations

Executive Management:

Andrew M. Rooke, Chief Executive Officer, ASV—Chief Executive Officer since December 2016. He was the President and Chief Operating Officer of Manitex from March 2007 through December 2016 and has been directly engaged in the operations of our business as a member of our Board of Managers since the formation of the Joint Venture in December 2014. Mr. Rooke joined Manitex in January 2007 as President and Chief Operating Officer of the Testing and Assembly Equipment segment. From 2002 through June 2006, he was the Chief Financial Officer and Vice President of Finance for GKN Sinter Metals, Inc., a wholly owned subsidiary of GKN plc, a company with 46 operating units worldwide that is engaged in the design, manufacture and sales of highly engineered components and assemblies to the global automotive and industrial OEMs, including con rods, transmissions and gears. Mr. Rooke holds a Bachelor of Arts in economics from York University in the United Kingdom is qualified as a Chartered Accountant and is a member of the Institute of Chartered Accountants in England and Wales.

Missi How, Chief Financial Officer—Sixteen years of leadership experience in both the private and public sectors. She joined ASV, Inc. in 1999 after spending seven years as an accounting supervisor with Industrial Lubricant Co. She was named Controller of ASV in 2006 and assumed the lead finance role for ASV in 2009. In 2012, under Terex ownership, she became Finance Director of Terex with responsibility for several Terex business segments and with a focus on internal controls and strategic objectives. Ms. How has served as our Finance Director from December 2014 and has been appointed Chief Financial Officer.

Jim DiBiagio, Chief Operating Officer—General Manager since joining us in Jan. 2013 and appointed Chief Operating Officer effective upon the completion of this offering. Prior to joining us, Mr. DiBiagio served as the Senior Vice President of Operations for Oystar North America, a packaging machinery and technology company from March 2011 until June 2012. Mr. DiBiagio has more than 35 years of diverse manufacturing, operational and business leadership with companies serving a variety of industries including aerospace, the automotive industry and capital equipment, such as Manitowoc, Johnson Controls and Kaydon.

The foregoing compilation relates to ASV Holdings, Inc. and contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. When used in this document, the words "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to ASV Holdings, Inc. or its management, are intended to identify such forward-looking statements. ASV Holdings, Inc.'s actual results, performance or achievements could differ materially from the results expressed in, or implied by these forward-looking statements. For more detailed information the reader is referred to ASV Holdings, Inc.'s Form S-1 and other related documents filed with the Securities and Exchange Commission. This does not constitute an offer to buy or sell securities by the Company and is meant purely for informational purposes. An outside/third-party, Darrow Associates, has been compensated by the Company for the creation of this document. In preparing this information, Darrow Associates has relied upon information received from the Company, which, although believed to be reliable, cannot be guaranteed. This information is not an endorsement of the Company by Darrow. Darrow is not responsible for any claims made by the company. You should independently investigate and fully understand all risks before investing.