

# Investor Fact Sheet

## Manitex International, Inc. (Nasdaq: MNTX)



### Company Overview

[Manitex International Inc.](#) is a leading international provider of mobile straight-mast, knuckle boom, and other rough-terrain and specialized cranes and industrial equipment. The Company's products are sold into a select group of end-markets and geographies, currently focused on construction/housing, utilities, military, railroads, energy, and government/agency applications. Manitex International has steadily grown both organically and as a consolidator in its industry, having acquired numerous branded product lines since going public in 2006.

Since its inception the company has optimized its product portfolio by first consolidating the lifting equipment sector as a niche player, and in the past three years the focus has been to re-focus on its core crane business, build market share, expand margins, integrate production platforms, and reduce overall debt. Having taken out nearly \$20 million in operating and corporate expenses, the company is well positioned to commence the production of its knuckle boom crane into its existing facilities in the US, and utilize its North American and international distribution channels to cross sell its products to existing and new customers and markets. *(See Investment Highlights, Page 2)*

Manufacturing and assembly facilities are located in Georgetown, Texas, Winona, Minnesota, and Knox, Indiana, in the U.S. and internationally in (PM Group) Modena, Italy and in Romania. Manitex's brands include Manitex, PM, Badger, Sabre, Valla, C&M, and O&S. Manitex also maintains a minority interest (2.1 million shares) in ASV Holdings, Inc. (NASDAQ:ASV), a manufacturer of compact track loaders and skid steer loaders.

The Company's experienced executive management team is led by David Langevin, Chairman and CEO, who has more than 20 years of experience within the industrial equipment sector, primarily at Terex Corporation (NYSE:TEX).

### Select Financials and Facts

Nasdaq Ticker:	MNTX
Closing Price at 10/31/17:	\$9.08
52-Week Range:	
High:	\$9.89
Low:	\$4.98
Shares O/S:	16.6 M
Shares Fully Diluted:	16.6 M
Market Cap (10/31/17):	\$150.7 M
Net Debt (6/30/17):	\$89.5 M
Enterprise Val (10/31/17):	\$240.3 M
FY '16 Revenue*:	\$289.0 M
Total Cash (6/30/17):	\$3.6 M
Insider Ownership:	7.2%
Institutional Ownership:	70.7%
Fiscal Year-end:	12/31

\*Adjusted for divestitures CVS, Liftking

### Income Statement Highlights

US\$ in 1,000's	Q2 2017	Q2 2016	FY2016	FY 2015	FY2014
Revenues*	51,592	48,685	288,959	319,681	177,002
Adj. EBITDA*	3,471	1,705	17,446	22,534	16,154
Adj. Net Inc*	975	-84	-3,172	533	7,179

\*2017 results EXCLUDE results from ASV

\*2016 and 2015 Adjusted to reflect sale of CVS Ferrari and Liftking

\*2015 Adjusted to reflect sale of Loading Trailers

\*2014 results exclude \$1.7 Million in after-tax acquisition and other costs

\*non-GAAP measure defined in company's SEC filings and earnings reports, most recently 2017 form 10q

### Balance Sheet Highlights\*

US\$ in 1,000's	6/30/17	12/31/16
Total cash	3,589	6,470
Current Assets	117,916	106,128
Current Liabilities	85,470	74,881
Total debt	93,100	133,800
Shareholders' equity	73,416	74,398
Current ratio	1.9	1.417
Working capital	32,446	31,247

### Latest Transactions:

#### ⇒ ASV Holdings, Inc Divestiture-closed May 2017

Sold 1/2 shares into IPO of ASV; net \$13 million to Manitex was used to repay debt; no longer consolidating results with ASV.

#### ⇒ CVS Ferrari Divestiture-closed December 2016

CVS, of Cadena Italy, was purchased out of bankruptcy by Manitex in 2011 for \$5M cash and \$1M in debt assumption. After the March 2016 divestiture of the CVS terminal tractor business for \$3M cash, the remainder was sold effective December 22, 2016 for \$5M cash and \$14M in assumed debt. The majority of the cash proceeds are being used to pay down Manitex International's overall indebtedness.

#### ⇒ Liftking Divestiture-closed September 2016

LiftKing, based in Toronto, Canada, has been sold to "Mi-jack" with net proceeds of approximately \$13.3M being used to pay down North American bank debt. The transaction improves the company's capital structure and balance sheet, and will also help the company achieve its sustainable margin targets.

#### ⇒ PM Group Acquisition-closed January 2015

Leading Italian manufacturer of truck-mounted hydraulic knuckle boom cranes, with diverse product lines ranging up to 108 metric tons in lifting capacity with sales in 50 countries; 2014 revenues of \$100 million and Adj. EBITDA margins of approximately 9%.

#### ⇒ ASV Joint Venture with Terex (NYSE:TEX)-closed December 2014

Compact rubber-track and skid-steer loaders and accessories serving broader residential construction markets in US. 2014 revenues of \$130 million and adjusted EBITDA margins in excess of 9%.



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Manitex International, through its ManiteX and PM subsidiaries, markets a comprehensive line of straight-mast and knuckle boom trucks and sign cranes. ManiteX's boom trucks and crane products are primarily used for industrial projects, energy exploration and infrastructure development, including, roads, bridges and commercial construction. PM Group, of Modena, Italy, is a global provider of truck mounted knuckleboom cranes with long history of technology and innovation and a product range spanning more than 50 models. Valla SpA makes of full range of mobile cranes, up to 90 tons, using electric, diesel and hybrid power options, and serves numerous end-markets. Badger Equipment Company is a manufacturer of specialized rough terrain cranes and material handling products, including a 30-ton rough-terrain model, introduced in October 2009, primarily serving construction, municipality, and railroad industries. ManiteX Sabre manufactures a comprehensive line of specialized mobile tanks for liquid and solid storage and containment solutions.



### Investment Highlights-Second Quarter 2017

- **IMPROVING OUTLOOK** for 2017 financials as recovery begins to accelerate:
  - Announced 52% percent growth in the backlog over 12/31/16
  - Finished Q2 2017 with book to bill of 0.93x
  - Achieved Q2 2017 gross margin of 18.3 percent
  - Production is expected to steadily increase along with revenues, margins, and EBITDA throughout the year and into next
- **DELEVERAGING**, including ASV partial sale, has brought net debt down below \$90M
- Steady increase in **MARKET SHARE** in straight-mast (ManiteX) cranes last 5 years; potential to take market share for knuckle boom cranes via PM
- Potential **EARNINGS POWER** now exceeds prior peak level; product mix has changed the margin profile away from low-margin materials handling businesses to primarily crane businesses

### Senior Management

**David J. Langevin, Chairman and CEO** of ManiteX International Inc. since 2006 when ManiteX became a public company. Previously, he was Chairman and CEO of ManiteX, Inc. with its purchase from Manitowoc in 2003. His prior experiences include Executive Vice President of Strategic Planning for Terex and was at Ernst & Young with the last three years as a Tax Partner. Mr. Langevin has an MBA from DePaul University and a BS from Illinois State University.

**Michael Schneider, SVP – Financial Operations.** Formerly with Ernst & Young, 20+ years in financial operations

**Scott Rolston, SVP Strategic Planning,** 20+ years principally with Manitowoc prior to ManiteX (since 2007)

**Steve Kiefer, President** , 25+ years principally with Eaton Corp. and Hendrickson International

**Jim Peterson, SVP Operations,** 35+ years in manufacturing operations

**Luigi Fucili, CEO PM Group,** 10+ years principally with PM Group

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