

On Wednesday, January 6, 2021 at 8:01 AM ET



Manitex International, Inc. Announces Repayment of \$15.5 Million of Convertible Notes and Reduction of \$2 Million in Term Debt

Fourth Quarter 2020 Payments Anticipated to Reduce Net Debt to Approximately \$30 Million at December 31, 2020

BRIDGEVIEW, IL / ACCESSWIRE / January 6, 2021 / Manitex International, Inc. (NASDAQ:MNTX), a leading international provider of cranes and specialized industrial equipment, today announced the repayment in entirety of two convertible notes that were due in December 2020 and January 2021, totaling \$15.5 million, which included all remaining principal and accrued interest, as well as the paydown of \$2.0 million in European term debt associated with Manitex's subsidiary, PM Group, SpA. The paydowns were funded through \$7.8 million in draws on the revolver and cash from the US.

The notes, issued by Manitex International in 2014 and 2015 to both Terex Corporation and MI Convert Holdings, funded various Manitex acquisitions and other strategic growth initiatives. Terex Corporation remains a significant investor in Manitex International, Inc., holding over 1.1 million MNTX common shares per most recent public filings with the SEC.

Joe Doolan, Chief Financial Officer of Manitex International, Inc., commented, "Despite the very challenging operating environment, largely caused by the global COVID-19 pandemic, we have taken consistent actions throughout the year to align our production with forecasted demand, focus on cash generation, and improve our balance sheet. We expect to enter 2021 with net debt of approximately \$30 million, the lowest level for our company in nearly a decade, and global liquidity of approximately \$30 million between our cash and credit lines."

"Also importantly, an amendment to our US revolving credit, as previously disclosed in December, allows for even further benefits to our financial flexibility that will help us continue to execute our recovery and growth plans," concluded Mr. Doolan.

About Manitex International, Inc.

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straightmast and knuckle boom cranes, industrial cranes, rough terrain cranes and railroad cranes), truck mounted aerial work platforms and specialized industrial equipment. Our products, which are manufactured in facilities located in the USA and Europe, are targeted to selected niche markets where their unique designs and engineering excellence fill the needs of our customers and provide a competitive advantage. We have consistently added to our portfolio of branded products and equipment both through internal development and focused acquisitions to diversify and expand our sales and profit base while remaining committed to our niche market strategy. Our brands include Manitex, PM, MAC, PM-Tadano, Oil & Steel, Badger and Valla.

Forward-Looking Statements

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This release contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this release should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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