



# Manitex International, Inc.

Nasdaq: MNTX  
September 2008

**Industry:** Industrial  
**Segment:** Commercial Construction

**Corporate Headquarters:**  
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or  
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Manitex International, Inc. is a leading provider of engineered lifting solutions including boom trucks, sign trucks, rough terrain forklifts and specialized material handling equipment used in a wide variety of industrial applications. Its Manitex subsidiary designs and manufactures a comprehensive line of boom trucks and sign cranes, primarily used in industrial projects, energy exploration and infrastructure development, including roads, bridges, and commercial construction. Its Liftking subsidiary designs and manufactures a complete line of rough terrain forklifts and special mission oriented vehicles, as well as other specialized carriers, heavy haul handling transporters and steel mill equipment. The Company's acquisition of Noble Forklifts expanded Liftking's diverse product line which spans both commercial and military applications.

Manitex's manufacturing and assembly facilities are in Georgetown, Texas and Toronto, Canada, and products are sold nationally and internationally through dealership networks and distributors.

Manitex's strategy for growth is to continue to deepen its lifting solutions product line through acquiring and developing additional product lines of varying lifting capacities and functionality. The company will pursue such opportunities that expand its addressable market as well as opportunities to build out its global presence, and will also drive organic growth through cross-selling, co-marketing, and other opportunities to further leverage and penetrate its distribution channels.



## Select Financial Data (as of 9/2/08)

Fiscal Year End	Dec. 31
Current Price	\$4.10
52-Wk Range	\$3.51- \$7.40
Shares Out	9.9 mil
Market Cap	\$40.6 mil
Book Value/Share	\$3.33
Shareholders' Equity	\$33.3 mil
LT Debt (as of 6/30/2008)	\$24.4 mil

Manitex became public through a reverse merger in July 2006, whereas management and assets of Manitex were merged into the shell of Veri-Tek; subsequently Veri-Tek closed on the acquisition of Liftking in November 2006 and acquired the Noble forklift product line in July 2007. On July 11, 2007, management announced that it had sold its "legacy" diesel testing and equipment business and was completing the sale of the remainder of its Testing and Assembly equipment segment. The name of the company was changed in May 2008 and the stock's listing moved to NASDAQ as MNTX.

The current mix of revenues consists of 80% Manitex and 20% Liftking.

## Investment Highlights

- Net revenues for the quarter ended June 30, 2008 were \$26.5 million compared to \$30.0 million for the three months ended June 30, 2007. Gross profit was \$4.5 million or 16.8% of net revenues compared to \$5.8 million, or 19.4% of net revenues in the second quarter of 2007.
- Net income from continuing operations for the three months rose 44% to \$0.7 million, or \$0.07 per diluted share (based on 10.3 million diluted weighted average shares outstanding) from \$0.5 million, or \$0.06 per diluted share (based on 8.6 million diluted weighted average shares outstanding,) for the second quarter of 2007.
- Net income was \$0.9 million or \$0.09 per diluted share (based 10.3 million diluted weighted average shares outstanding) compared to \$0.3 million, or \$0.04 per diluted share (based on 8.6 million diluted weighted average shares outstanding) for the second quarter of 2007.
- EBITDA for the three months ended June 30, 2008 was \$1.7 million compared to \$2.6 million in the same quarter of last year.
- For the six months ended June 30, 2008, net sales were \$50.0 million compared to \$53.1 million in the year ago period. Net income was \$1.6 million or \$0.16 per diluted share. EBITDA was \$2.8 million compared to \$4.1 million in the same period last year.
- Amended various credit facilities with Comerica Bank, which increased borrowing availability under certain credit lines, extended the maturity date on the revolving credit facilities and term loan, and provide additional borrowing flexibility.
- The Company entered key global growth markets in the first half 2008 by signing agreements with two international distributors.
- Management initiated full year 2008 guidance for EPS of \$0.30 to \$0.40 on \$100 million-\$110 million in revenues.



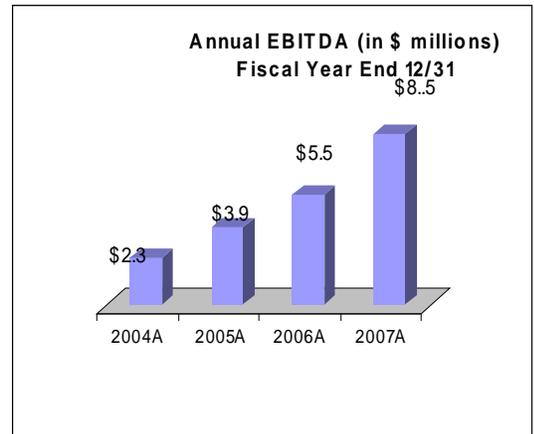
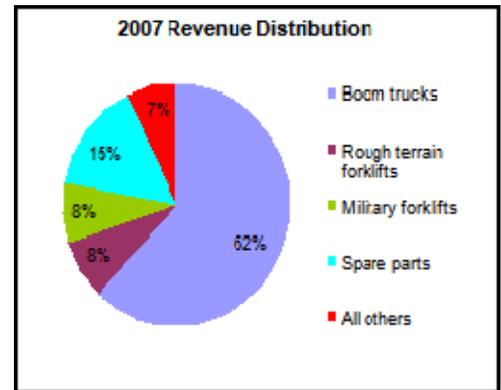
## Products, Market and Distribution

Manitex, a diverse boom truck and sign truck product lines, consists of over 32 models, extending from 18 tons to 50 tons in lifting capacity. Products are sold exclusively through more than 50 dealerships networks, covering all 50 states and internationally through distributors. Management estimates that 30% of the end users of its products are rental fleets, and 100% of its total units sold in 2007 were to North American customers (81% United States). Selling prices for Manitex's new models range from \$52,000 to \$220,000 varying by capacity and design, and its sales are skewed towards its higher capacity, higher-priced models. Another significant component of the boom truck business is the after-market sales for replacement parts, which comprised 15% of the total 2007 revenue, and represents recurring revenues of approximately \$16 million, annually.

Manitex Liftking, specialized forklifts and heavy-haul vehicles, consists of straight-mast, telescopic boom, and trailer-mounted forklifts, tow tractors, dynaluggers, transporters, and customized military forklifts and container handlers. Each product is sold both through a dealer network and to end-users directly. Selling prices vary, but are typically between \$150,000 and \$200,000, excluding "big transporters" which can sell for up to \$1.5 million. In July 2007, Liftking's product range was extended by the acquisition of the Noble Forklift line of products, which has a broad distribution network and a largely underserved customer base.

In 2006, the industry delivered approximately 2,700 units of boom trucks. Although the industry deliveries for 2007 remained strong at approximately 2,500 units, the demand softened somewhat and allowed the industry to catch up to demand. The Company currently expects overall industry demand for 2008 to decline. Liftking and Manitex combined have more than 16,000 units operating worldwide and sell through dealerships spanning the country.

The successful second quarter 2007 launch of the company's highest-capacity (50-ton) boom trucks met with orders for over 130 units by June 30, 2008.



## Senior Management Team

**David J. Langevin, Age 57**, has been the Chairman of the Board of Directors and Chief Executive Officer since July 2006. Mr. Langevin is also a Principal and Managing Director of Quantum Value Management LLC, a corporate development and investment firm. Mr. Langevin was the Chairman and Chief Executive Officer of Manitex, Inc., a leading provider of engineered lift solutions, from 2003 until joining the Company. Mr. Langevin has a Bachelor of Science from Illinois State University and a Master of Business Administration from DePaul University.

**Andrew M. Rooke, Age 50**, has served as our President and Chief Operating Officer since March 2007. He joined the Company in January 2007 as President and Chief Operating Officer of the Testing and Assembly segment. In addition, Mr. Rooke has served as a Director of Oakmont Acquisition Corp. from August 2006 through July 2007. From 2002 through June 2006, he was the Chief Financial Officer and Vice President of Finance for GKN Sinter Metals, Inc., and prior to that he was Director and Controller of GKN Off-Highway and Auto Components Division. 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.

**David H. Gransee, Age 56**, has served as our Vice President and Chief Financial Officer since 2006. Prior to joining the Company, Mr. Gransee had been the Controller and Assistant Secretary of Eon Labs, Inc., a publicly traded pharmaceutical company with revenue in excess of \$400 million, since its inception in 1992. Mr. Gransee received his Bachelor of Science degree in Accounting from DePaul University.

**Marvin B. Rosenberg, Age 67**, joined our Board of Directors in 2006. Mr. Rosenberg was previously Senior Vice President, General Counsel and a Director of Terex Corporation, a publicly traded company principally engaged in the manufacture and sale of heavy equipment. Mr. Rosenberg retired from Terex Corporation in 1997 and resigned from its Board of Directors in 2002. He was also a Director of Fruehauf Trailer Corporation from 1992 to 1996. Mr. Rosenberg holds a Bachelor of Science from the State University of New York at Stony Brook and a Juris Doctor from New York University School of Law.

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