



Manitex International, Inc. Announces Divestiture of Sabre

Total Potential Consideration of Approximately \$4.4 Million

BRIDGEVIEW, IL., August 24, 2020 -- Manitex International, Inc. (Nasdaq:MNTX) a leading international provider of cranes and specialized industrial equipment, today announced that it has agreed to a transaction for the sale of its subsidiary, Manitex Sabre, of Knox, Indiana to privately-held Super Steel, LLC, a leading contract manufacturer in Milwaukee serving the Agricultural, Construction, Industrial, Transportation, and Defense markets. Consideration to Manitex for the sale is \$1.5 million in cash that has been paid to Manitex upon close, plus royalties, based on future Sabre revenues which have the potential of yielding approximately \$2.9 million in additional consideration to Manitex.

Steve Filipov, Chief Executive Officer of Manitex commented, “We are pleased to announce a transaction with Super Steel for Manitex Sabre as part of our effort to maintain our focus on crane businesses and strengthen our financial position for future growth. We believe it is a great fit for Super Steel and their growth objectives, and we look forward to helping them make an efficient and smooth transition to their manufacturing platform and stewardship.”

Jason Gaare, President of Super Steel, commented, “We are looking forward to leveraging our manufacturing capabilities to include our first foray into branded products of our own, having been a trusted contract manufacturer to diversified industries since 1923. The Sabre product line is very much aligned with our domain expertise and we would anticipate being able to offer an exceptional manufacturing, service, and delivery platform to Sabre’s current and future customers with quality products.”

Manitex anticipates booking a modest gain on the transaction, which will be reflected in its third and fourth quarter 2020 financial reports. The \$1.5 million in cash received will be used for debt repayment. The transaction closed on Friday August 21, 2020.

About Manitex International, Inc.

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straight-mast 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.

Contact:

Manitex International, Inc.
Steve Filipov
Chief Executive Officer
(708) 237-2054
sfilipov@manitex.com

Darrow Associates, Inc.
Peter Seltzberg, Managing Director
Investor Relations
(516) 419-9915
pseltzberg@darrowir.com