
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of the earliest event reported) May 10, 2023

MANITEX INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction
of Incorporation)

001-32401
(Commission
File Number)

42-1628978
(IRS Employer
Identification No.)

**9725 Industrial Drive,
Bridgeview, Illinois**
(Address of Principal Executive Offices)

60455
(Zip Code)

(708) 430-7500
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	MNTX	The NASDAQ Stock Market LLC

Item 7.01 Regulation FD Disclosure

On May 10, 2023, Manitex International, Inc. (the “Company”) posted a slide presentation on its website. This slide presentation is incorporated herein by reference.

The information under Item 7.01 in this Current Report on Form 8-K, including the exhibits hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under Item 7.01 in this Current Report on Form 8-K will not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference. The furnishing of the information under Item 7.01 in this Current Report on Form 8-K is not intended to, and does not, constitute a determination by the Company that the information under Item 7.01 in this Current Report on Form 8-K is complete or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Manitex International, Inc. slide presentation posted on company website May 10, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

MANITEX INTERNATIONAL, INC.

By: /s/ JOSEPH DOOLAN

Name: Joseph Doolan

Title: Chief Financial Officer

Date: May 10, 2023



Exhibit 99.1



Investor Presentation

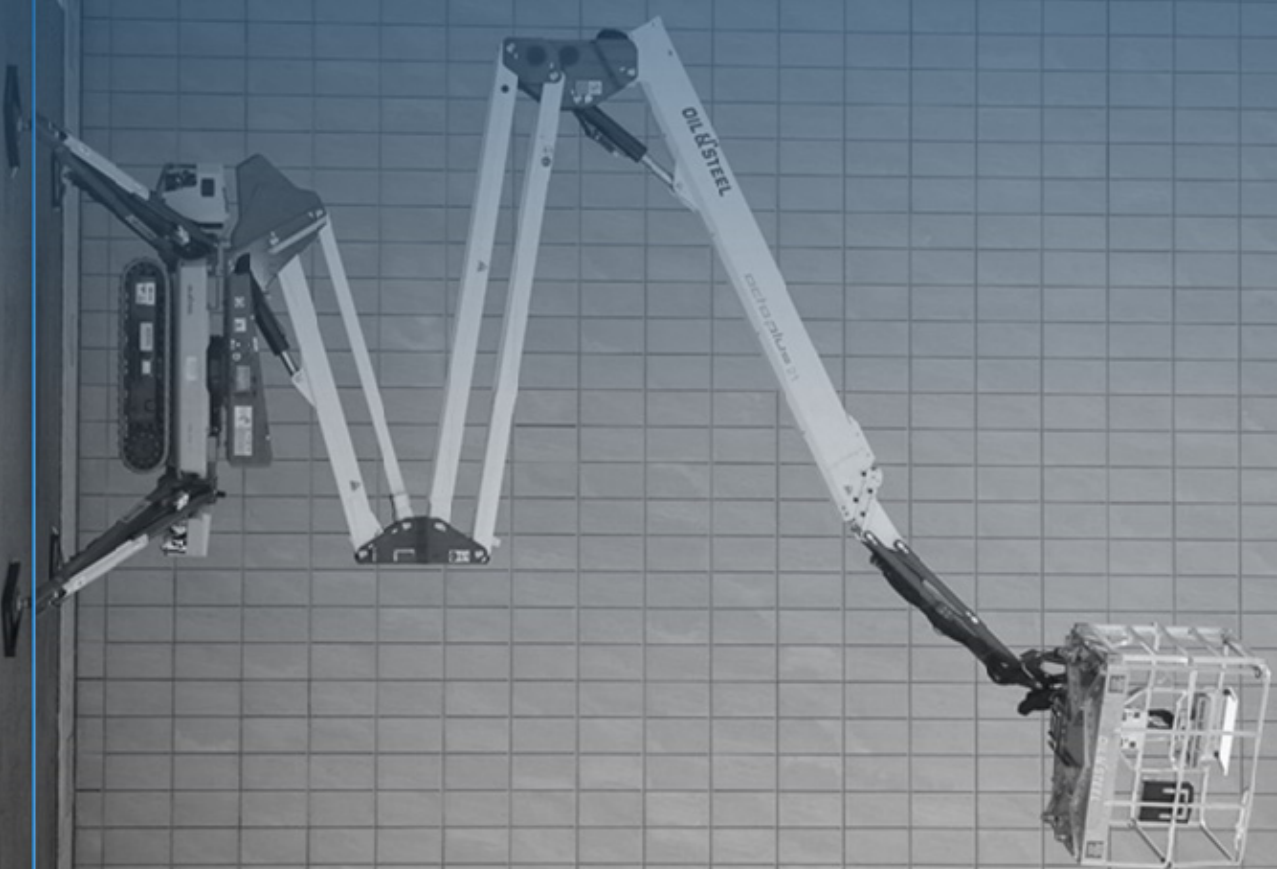
May 2023

Confidential - Manitex International

Safe Harbor Statement



Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation 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 presentation 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.





About Manitex

Leading Provider of Lifting Solutions to Infrastructure and Construction Markets

What we do

We are a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment and rental solutions that serve infrastructure, heavy industry, and general construction markets. We engineer and manufacture products in North America and Europe, distributing through independent dealers globally.

What we offer



How we win

- ✔ High performance, service-centric culture
- ✔ Deep, recurring customer relationships
- ✔ Comprehensive portfolio of leading brands
- ✔ Commitment to quality and innovation
- ✔ Positioning – we have strong positions in the right markets....aiding the addition and expansion of our products

+30%

2021-2022
Revenue Growth

+165%

2021-2022
EBITDA Growth

+22%

2021-2022
Backlog Growth

1.1x

12/31/22
Book-to-Bill

+400 bps

2021-2022
EBITDA margin growth

Our Footprint



Complete Solutions Serving Growing End-Markets

Capitalizing on favorable energy and infrastructure market investment trend



Lifting Equipment Segment

- ~92% of 2022 revenue
- ~\$18 billion global addressable market

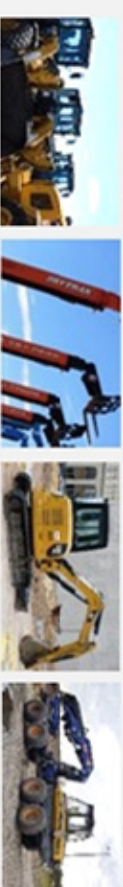
Our Lifting Equipment segment manufactures and markets a comprehensive lines of boom trucks, truck cranes, and other lifting solutions and provides aftermarket parts and services



Rental Equipment Segment

- ~8% of 2022 revenue
- ~\$58 billion North American addressable market

Our Rental Equipment segment is a provider of industrial equipment rentals with four locations in Northern Texas.



Key End Markets Served



Product Mix (as % of 2022 Sales)



Seamless End-to-End Operating Model

Proven expertise within design, sourcing, manufacturing and distribution



Manitex integrates deep engineering and design expertise with global manufacturing and distribution capabilities, positioning us as the leading independent lifting solutions company



Step 1
Product Engineering and Design

- Our designs seek to combine innovation with the needs of our customers via practical applications: "We deliver Practical Innovations".



Step 2
Materials Sourcing and Procurement

- Alignment with a diverse base of world-class OEMs of class 7-8 trucks
- We purchase steel and a variety of machined parts, components and subassemblies including weldments, winches, cylinders, frames, rims, axles, wheels, tires, suspensions, cables, booms and cabs, as well as engines, transmissions and cabs.



Step 3
Precision Manufacturing

- Manitex manufactures its mission critical components and sub-assemblies and outsources sub-assemblies and other non-critical items.
- Leverage outside manufacturing capabilities to improve costs and efficiently deploy capital investments.



Step 4
Direct and third-party distribution

- Regional dealers aid in the specification and application of on-highway fleet – tailoring weight, size and class to regional regulations and contractor needs.

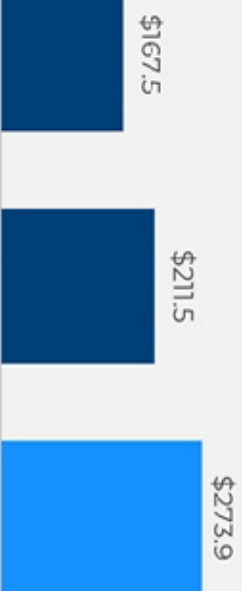
Track Record of Execution

Driving year-over-year growth in revenue, EBITDA and margin realization

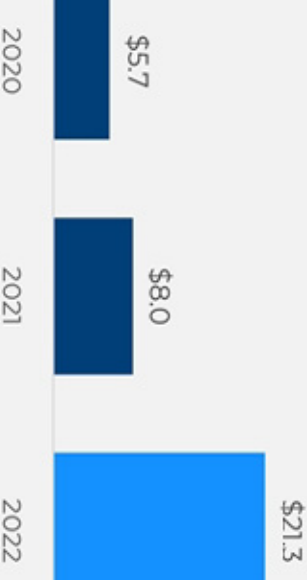
Track record of organic and inorganic growth

- Organic Growth driven by global construction demand
 - US Infrastructure Bill
 - Oil & Gas | Energy | Commercial and Industrial Construction
- Positioned well in attractive markets
 - USA | Canada | Western Europe | South American Mining
- Rabern Acquisition
 - 8% of pro forma sales
 - High rental growth rate
- Strong trends continued into 1Q23
 - 1Q backlog increased 16%
 - 1Q gross margins up 440bps

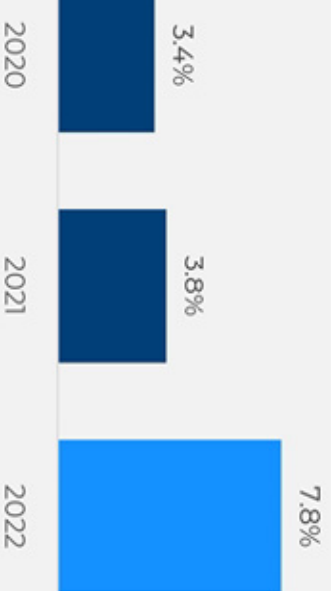
29% y/y Revenue Growth (\$MM)



165% y/y Adjusted EBITDA Growth (\$MM)



400 bps y/y EBITDA Margin Expansion (%)



22% y/y Backlog Growth (\$MM)

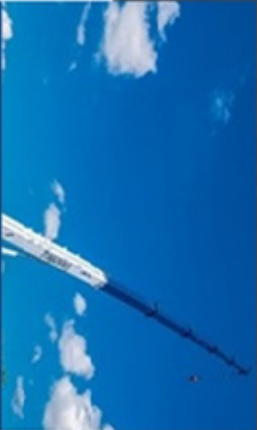


Lifting Equipment Segment

Diverse, high-value lifting solutions portfolio



Our Lifting Equipment Segment Manufactures and markets a comprehensive lines of boom trucks, truck cranes, and other lifting solutions and provides aftermarket parts and services



Mobile Straight Mast Cranes
\$550 million TAM in North America

- Leading market position in North America
- Lifting solutions up to 85 tons
- Leading position in NA energy, general construction and infrastructure



Knuckle Boom Cranes
\$2.3 billion global TAM

- Versatile applications w/ customer-specific tailored solutions
- Efficient use in tight spaces
- Lifting solutions to 210 tons
- Light weight – allowing payload delivery



Aerial Work Platforms
\$15.6 billion global TAM

- Practical on-highway truck mounted applications and self-propelled applications
- Indoor electric battery powered
- Leading class machines able to enter building door at 32" with deployed access of 70'
- Net-zero emissions technologies



Electric Cranes

- Wide range of leading class electric operated and fully remote industrial lift and rigging solutions
- Industrial full battery powered
- Mobile field & construction electric cranes (ECSY)



Parts & Service
Significant, fragmented market

- Historically 10-20% of annual revenue
- High-margin, recurring revenue stream

Lifting Equipment Segment

Leading brands serving diverse growth markets

We operate under four leading brands serving diverse industrials, energy, infrastructure and utility markets

			
Product			
<ul style="list-style-type: none"> • Mobile straight-mast cranes • Crane Mounted Aerial Work Platforms • Mobile lifting solution to 65T • Versatile and highly serviceable 	<ul style="list-style-type: none"> • Mobile Articulated Truck Cranes • Specialty metro area solutions • Versatile with unique tailoring capabilities • Highly serviceable 	<ul style="list-style-type: none"> • Truck mounted & self-drive solutions • Leading net-zero emissions technology • Universally accepted applications (EU/Americas) 	<ul style="list-style-type: none"> • Zero-emissions precision pick & carry cranes • 2.5T – 90 T solutions • Self-driven or remote • Ingenious crane to forklift, window glazing, multi-function attachments
Markets			
<ul style="list-style-type: none"> • Oil & Gas (Upstream Refining Downstream) – North America Mid-East • Energy Transmission • Industrial Transportation Mining & Metals 	<ul style="list-style-type: none"> • Growing acceptance of articulated cranes in North American markets • Tailored to general construction, material delivery, waste removal semi or fully remote controlled 	<ul style="list-style-type: none"> • General construction • Industrial maintenance • Mobile aerial maintenance 	<ul style="list-style-type: none"> • Aerospace • Clean Room applications • Industrial environments / Manufacturing • Remanufacturing & Repair
Positive secular trends support favorable outlook			
<p>North America 61% of 2022 Sales</p> <ul style="list-style-type: none"> • Infrastructure Investment & Jobs Act • Inflation Reduction Act • Utility Transmission & Distribution Investment 			<p>Western Europe 24% of 2022 Sales</p> <ul style="list-style-type: none"> • Commercial construction • T&D Investment • Electric Generation and Distribution

Rental Equipment Segment

Rabern Rentals Acquisition Provides Entry Into Attractive Rental Equipment Market



In 2022, Manitex acquired Rabern Rentals, a leading regional provider of industrial equipment rentals, with four locations throughout Texas

- Rabern resulted in the creation of a new, higher-margin equipment segment
- Rental equipment segment generated \$21 million in FY22; Pro Forma run rate \$30 million.



Our rental segment represents an important strategic expansion into complementary, higher-margin equipment markets

What we do

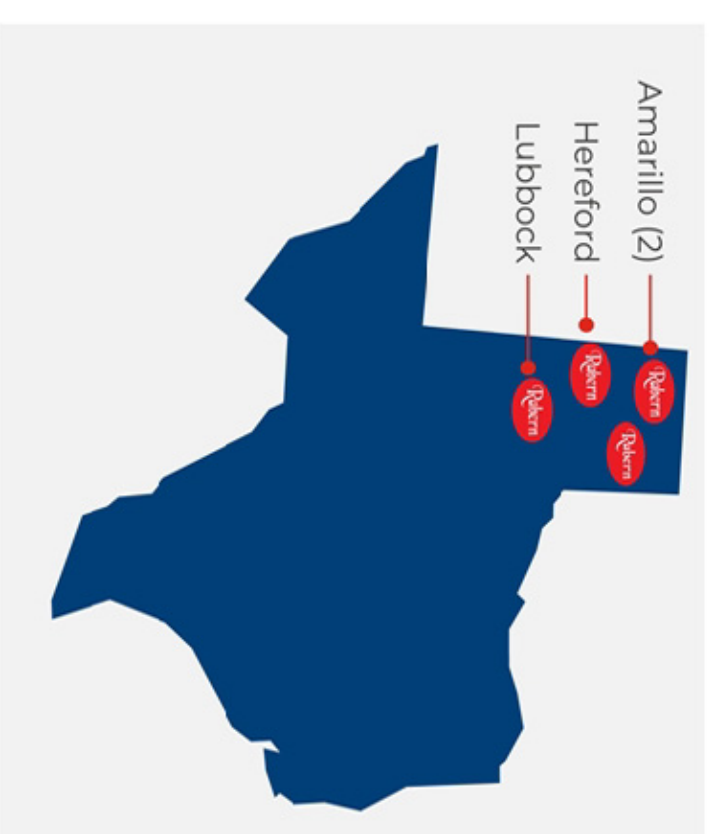
Through Rabern, we provide a full line of more than 1,700 - pieces heavy-duty commercial construction equipment through four locations in North Texas. We are focused on smaller markets with attractive competitive characteristics.

Segment Growth Potential

Our rental business generally carries 2x the gross margin of our legacy equipment business

We expect this business to represent between 10-20% of annual revenue

Rental enjoys relative stability when compared to equipment sales cycles, providing recurring revenue streams through the cycle



U.S. Equipment Rental Market

\$65 billion addressable market by 2025



We anticipate continued strength in commercial construction and repair activity in 2023, which will continue to benefit rental over a multi-year period

Equipment rental is a fragmented, growing market with high organic growth and margin expansion potential

Through organic share gains, we will seek to outpace the low-mid-single digit industry revenue CAGR

Industry CAGR 4-5%
*Highly fragmented market

Doubled in size since 2000

Strong forecasted growth



Equipment Rental Competitors



Source: Published by Statista Research Department, Jul 15, 2022

Confidential: Mantex International

Value Creation Roadmap

We introduced Elevating Excellence Initiative in First Quarter 2023



Manitex has identified historical challenges to profitable growth

- Too many go-to-market brands - diluted brand identity
- Unrealized synergies of scale
- Lack of production velocity
- Ineffective structure
- Lack of data-centric reporting (KPI, balanced scorecard)

Our Past

Manitex introduced its *Elevating Excellence* initiative in the first quarter 2023 representing a new long-term value creation strategy



Targeted Commercial Expansion



Valla



Organic share expansion in favorable markets (North America / Western Europe); Share expansion of PM | Oil & Steel and Valla in the USA



Sustained Operational Excellence

Optimize operating structure; product mix optimization; increased facility utilization; supply chain optimization; improved fixed cost absorption



Disciplined Capital Allocation

High-return organic growth investments; invest from cash flow; opportunistic, accretive bolt-on acquisitions in complementary adjacent markets

Our Path Forward

Targeted Commercial Expansion

Drive above-market organic growth, leveraging incumbent position

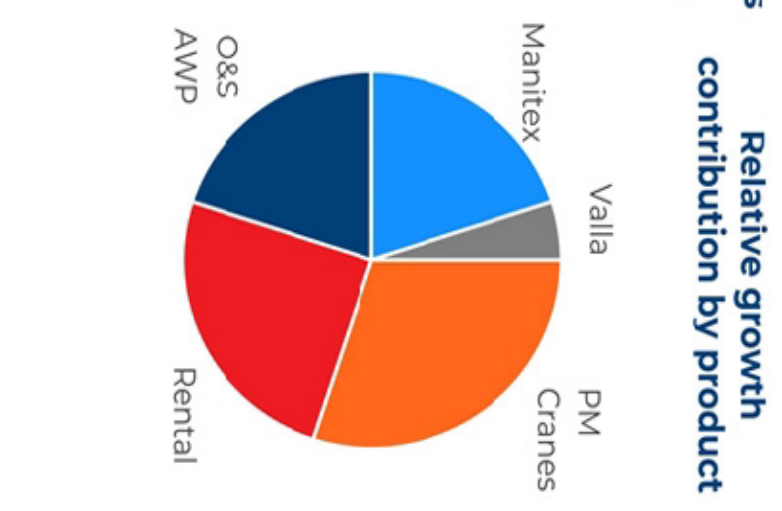
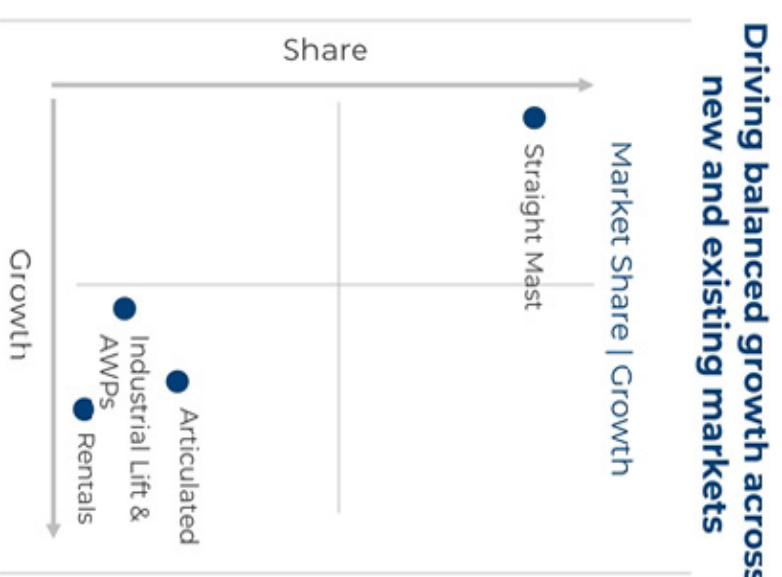


Retain leadership position within Straight Mast market, while investing in higher-growth, underpenetrated adjacent markets

Manitex will leverage its incumbent, leadership position in Straight Mast Cranes to expand across Articulated, Industrial Lift / AWP and Rental Markets

- Manitex has 35% market share within the domestic Straight Mast market
- Brand consolidation, market positioning will help to drive organic share gains in adjacent markets

- Delivering “One Manitex” to the market**
- Market Share Expansion**
 Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.
- Simplify Brand Identity**
 Simplify our go-to-market branding, supporting our dealers with segmented brands serving specific applications
- Enhanced Product Distribution**
 Consolidate distribution across targeted geographies
- Product Innovation**
 Invest in new, customer-led innovation and product development

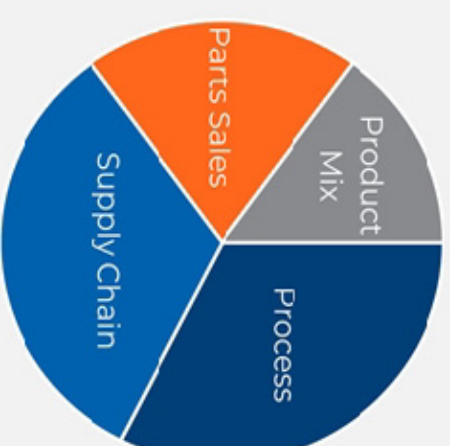


Sustained Operational Excellence

Building a durable, more efficient business to drive profitable growth



Key drivers of multi-year margin improvement, weighted by potential anticipated margin uplift



Manitex intends to drive productivity and efficiency improvements in support of profitable growth through the cycle

- Implement a lean, more efficient organizational structure, increase production velocity, expand sourcing and procurement capabilities, improve inventory management, leverage data and analytics in support of cultural accountability

2023 Priorities

- Systems utilization (Process Improvements)
- Rationalize & Centralize supply chain
- Improve capacity utilization
- Position new dealers and NA channel support

2024 Priorities

- Drive growth of PM | Oil & Steel | Valla in NA
- Rental growth and margin expansion

2025 Priorities

- Product rationalization
- Strategic, bolt-on acquisitions

Disciplined Capital Allocation

Prioritize reduction in net leverage, targeted organic growth investments



Manitex intends to reduce net leverage, while continuing to optimize liquidity with which to support organic growth across the business

2023-2024

Capital allocation priorities

1. Reduce net leverage towards target of 3.0x or less
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

2025+

Capital allocation priorities

1. Strategic, bolt-on acquisitions
2. Selectively invest in new organic growth opportunities
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Acquisition Criteria



Building a more efficient, lean organization before we begin to pursue strategic acquisitions

2025 Financial Targets

Positioned to drive significant organic growth and margin expansion

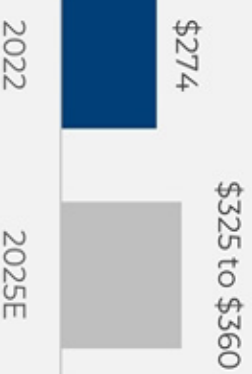
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

2022A-2025E

Revenue Bridge (\$MM)

~25%

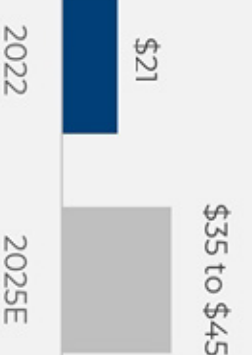
revenue growth at mid-point of range



EBITDA Bridge (\$MM)

~65-110%

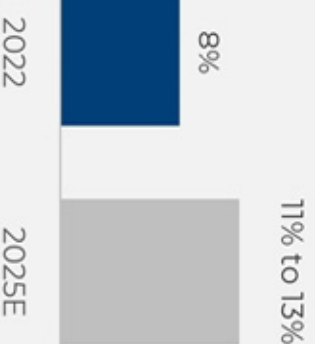
EBITDA growth



EBITDA Margin (%)

+300-500 bps

of margin expansion



Revenue Drivers

(2024 and 2025 Focus on Growth)

- End-market growth
- Improved capacity utilization
- Product innovation / NPD
- Market share gains

Margin Drivers

(2023 is a foundational year with focus on margins / process and systems)

- Improved fixed-cost absorption through improved operating leverage
- Reweight product mix toward higher-margin offering
- Centralization of procurement and supply chain

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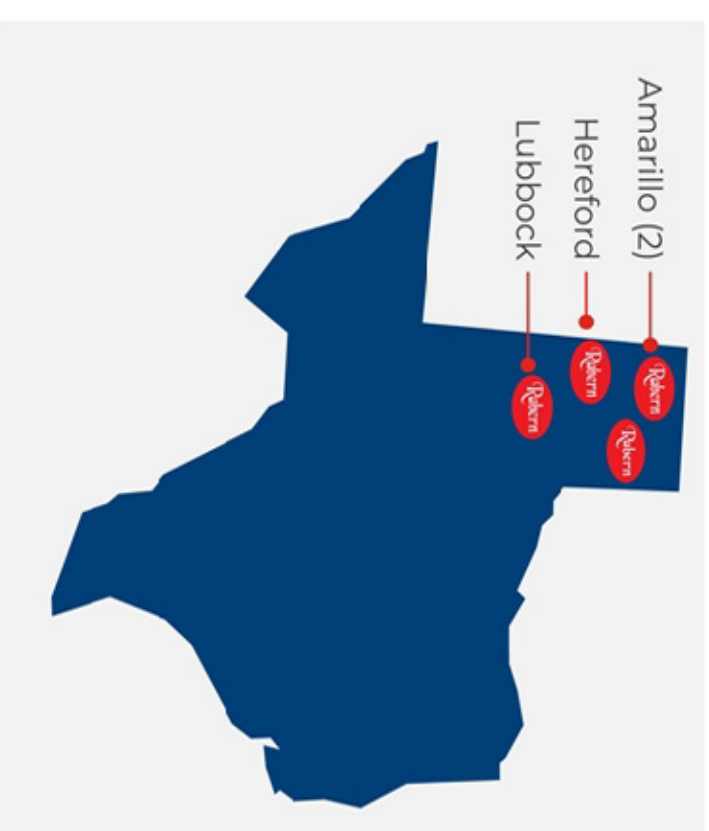
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Equipment Rental Competitors



Source: Published by Statista Research Department, Jul 15, 2022

Confidential: Mantex International

Investment Summary

Business transformation underway; focused on long-term value creation

Investment Summary Key Catalysts

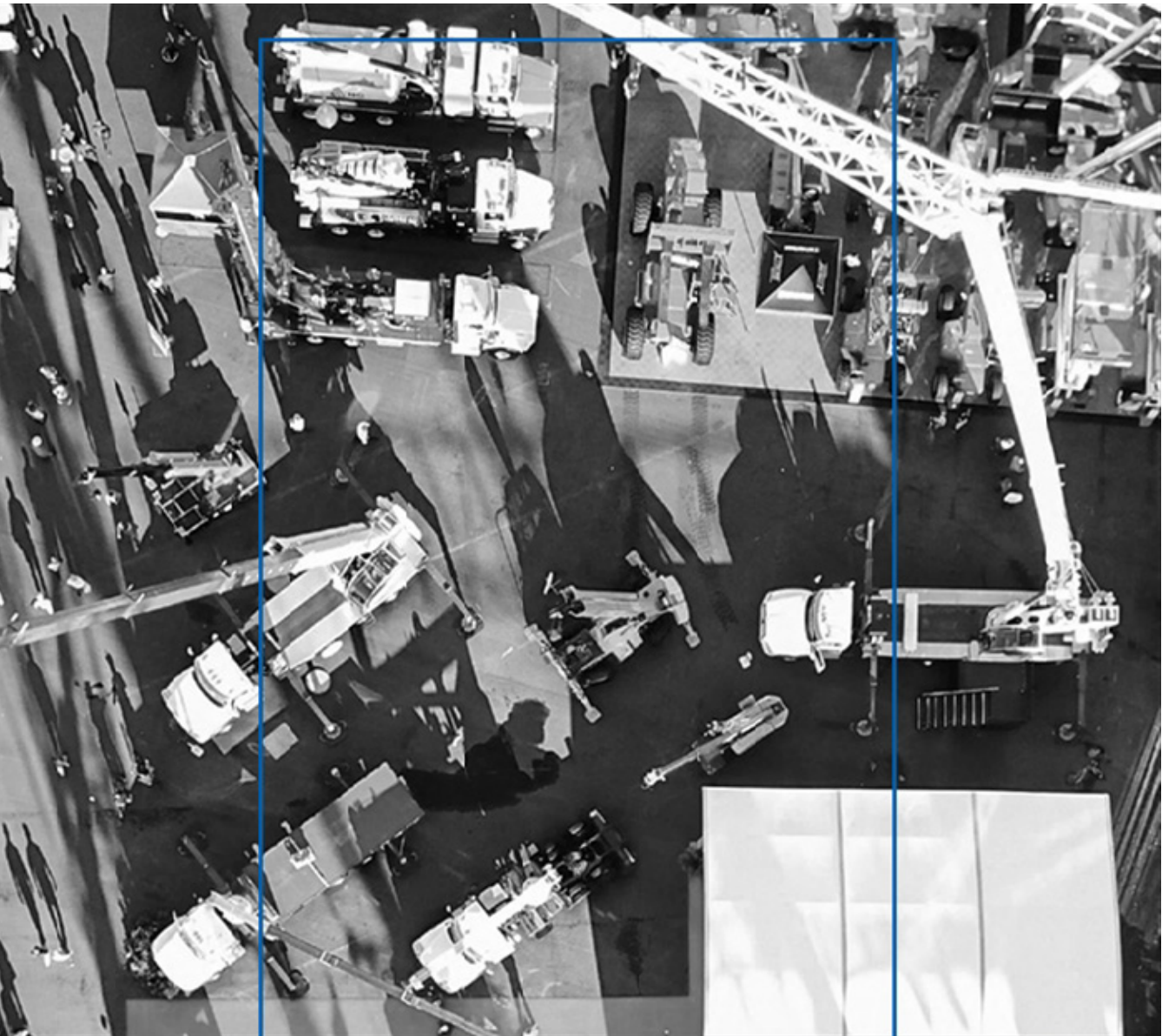
- ✔ **Business transformation underway, led by CEO Michael Coffey.** Building a three-year roadmap to drive commercial expansion, operational excellence and disciplined capital management
- ✔ **Recent move into higher-margin equipment rental business.** Significant opportunity for organic growth, capabilities/service expansion; durable, recurring revenue stream
- ✔ **Legacy equipment business supported multi-year secular tailwinds.** Construction activity across energy, infrastructure and utility end-markets supports stable equipment recycle as old units age-out
- ✔ **Delivering innovative, efficient products to the market.** Growing zero emissions product solutions; NPD driving share gains, particularly in North America
- ✔ **Balance sheet deleveraging underway.** Focused on directing free cash flow toward further debt reduction; targeting net leverage of at/below 3.0x
- ✔ **Management and board aligned with shareholder interests.** Insiders owns approximately 26% of the shares outstanding as of 12/31/22.
- ✔ **Compelling 2025 targets.** Anticipating 25% revenue growth and between 300-500 BPS of EBITDA margin expansion by 2025.

Confidential: Mantex International

*“Elevating the People
and Process of
Construction”*

Committed to higher-growth, higher-margin and a more profitable business over the next three years. Guided by our strategy **Elevating Excellence**, a value creation framework





First Quarter 2023 Results

Confidential: Manitex International

Key Messages

First Quarter 2023 Highlights



Performance highlighted by strong operating execution, significant margin expansion and backlog growth

- **12% revenue growth** driven by Rental Solutions
- Strong execution drove **440 bps of y/y 1Q23 gross margin expansion**
- Measurable progress on **Elevating Excellence** long-term value creation strategy

❖ **Solid Revenue Growth**

Revenue increased 12% during 1Q23 driven by contribution from Rabern

❖ **Rental Momentum**

Strong organic growth, driven by robust demand in core markets, pricing benefits and the opening of our new branch in Lubbock, TX

❖ **Operating Execution**

1Q23 Gross Margin increased 440 bps to 21.2%, driven by pricing benefits, improved productivity, and increased fixed cost absorption

❖ **EBITDA Margin Expansion**

Adjusted EBITDA margin of 9.3% improved significantly y/y

❖ **Continued Backlog Growth**

Backlog increased 16% versus last year due to favorable end market trends and strong execution

❖ **Elevating Excellence**

Early progress on strategic initiatives including growing momentum in new product introductions, opening of new Rental branch in Lubbock, and strong execution on resource optimization and supply chain efficiencies

❖ **Delivering on 2023 Targets**

Strong order trends and backlog growth, combined with continued operational execution, put Manitex on pace to achieve 2023 financial target of low double-digit EBITDA growth

1Q23 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway



1Q23 results highlighted by strong order growth, improved EBITDA margin, progress on Elevating Excellence initiatives, and a 16% y/y increase in backlog

First Quarter 2023 Key Highlights

- ✔ Revenue growth of 12% driven by new product introductions; Strong Rentals Solutions growth
- ✔ Backlog increased 16% to \$238 million, despite only partial benefit from CONEXPO orders
- ✔ Gross margin of 21.2% up 440 bps due to improved mix, better pricing and better manufacturing throughput
- ✔ Adjusted EBITDA increased 131% y/y
- ✔ EBITDA margin of 9.3%

Elevating Excellence Key Highlights

- ✔ Strong customer response for new product introductions at CONEXPO
- ✔ Targeting significant new product introductions in 2023
- ✔ Successful opening of new Rental branch location in Lubbock, TX
- ✔ Ongoing resource optimization initiatives driving improvement in manufacturing throughput
- ✔ New sourcing initiatives provide opportunity for incremental cost savings
- ✔ Net leverage of 3.5X, approaching goal of 3.0X

1Q23 Performance Summary

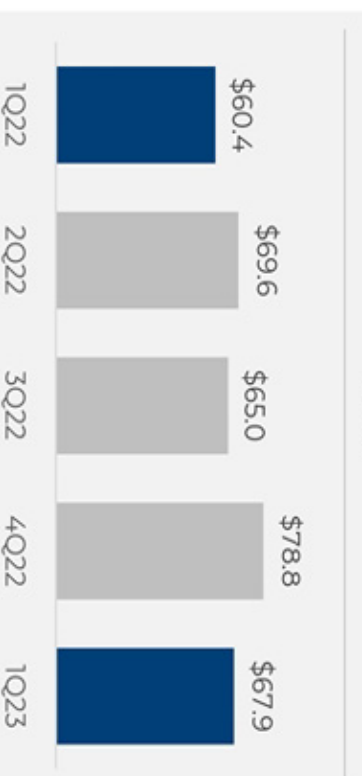
Strong backlog growth, meaningful margin improvement

Favorable end market trends and strong execution

- Revenue growth driven by new products and strong performance at Rentals Solutions
- **16% backlog growth** at 3/31/23 owing to favorable end market trends and new products
- **Gross margin improved 440 bps** y/y due to operational improvement, more favorable pricing, and mix benefits
- **Trailing twelve-month EBITDA of \$24.8 million**, up from \$8.9 million in the prior twelve-month period.

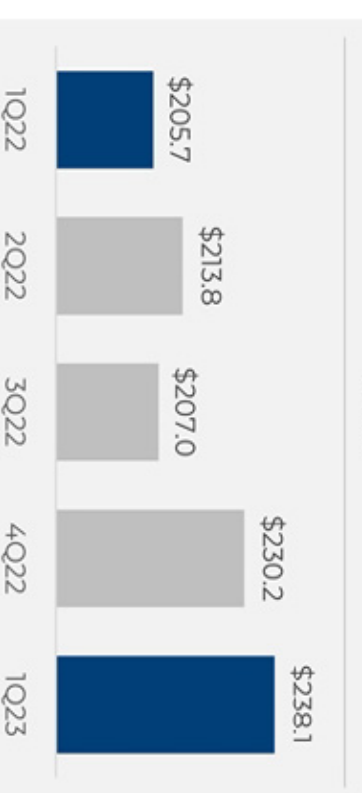
12% y/y Revenue Growth

(\$MM)



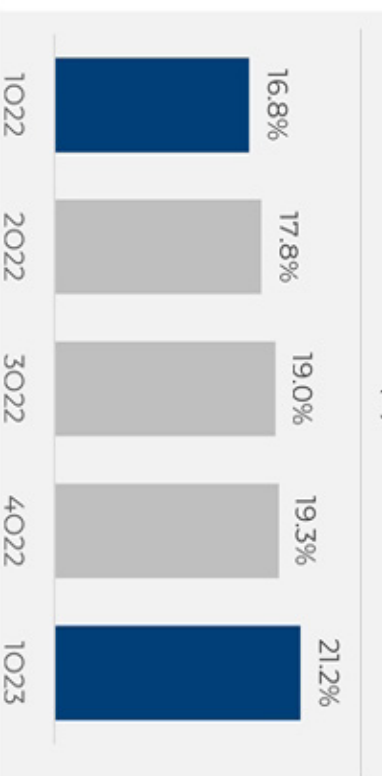
16% y/y Backlog Growth

(\$MM)



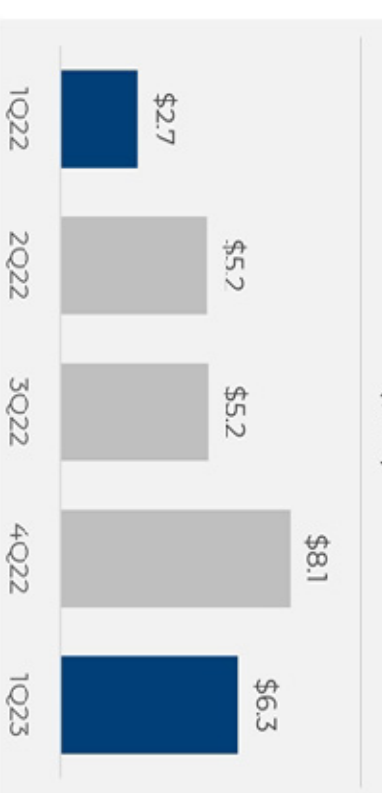
440 bps y/y Gross Margin Expansion

(%)



131% y/y Adjusted EBITDA Growth

(\$MM)



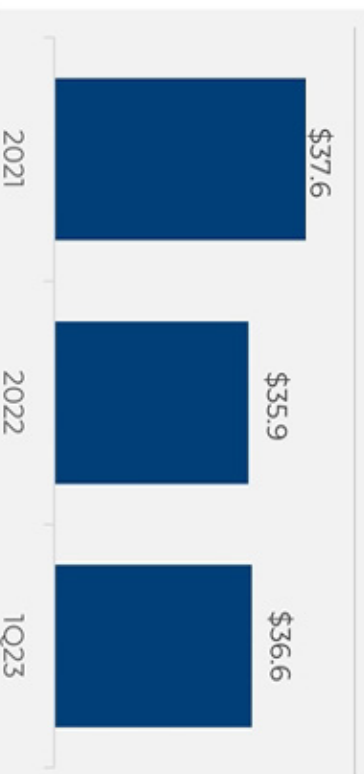
Disciplined Balance Sheet Management

Focus on debt reduction and investment in organic growth initiatives

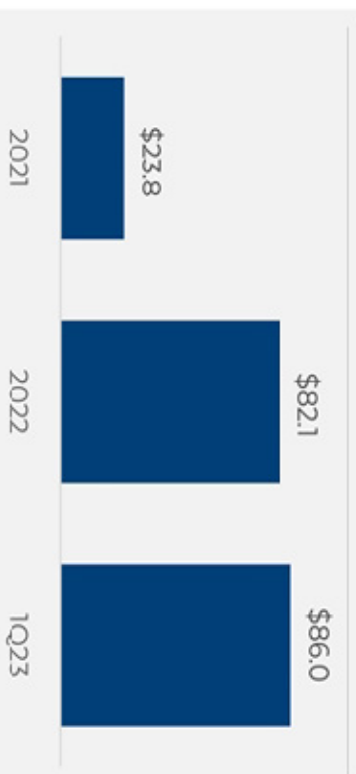
Capital allocation focused on debt reduction and organic growth initiatives

- Liquidity profile stable from the end of the fourth quarter 2022, despite normal seasonal working capital requirements
- Debt levels increased following the acquisition of Rabern completed in Apr-22
- Net leverage of 3.5x, down from 3.9x at YE22 driven by strong EBITDA growth. Focused on reducing leverage toward long-term target of 3.0x or less

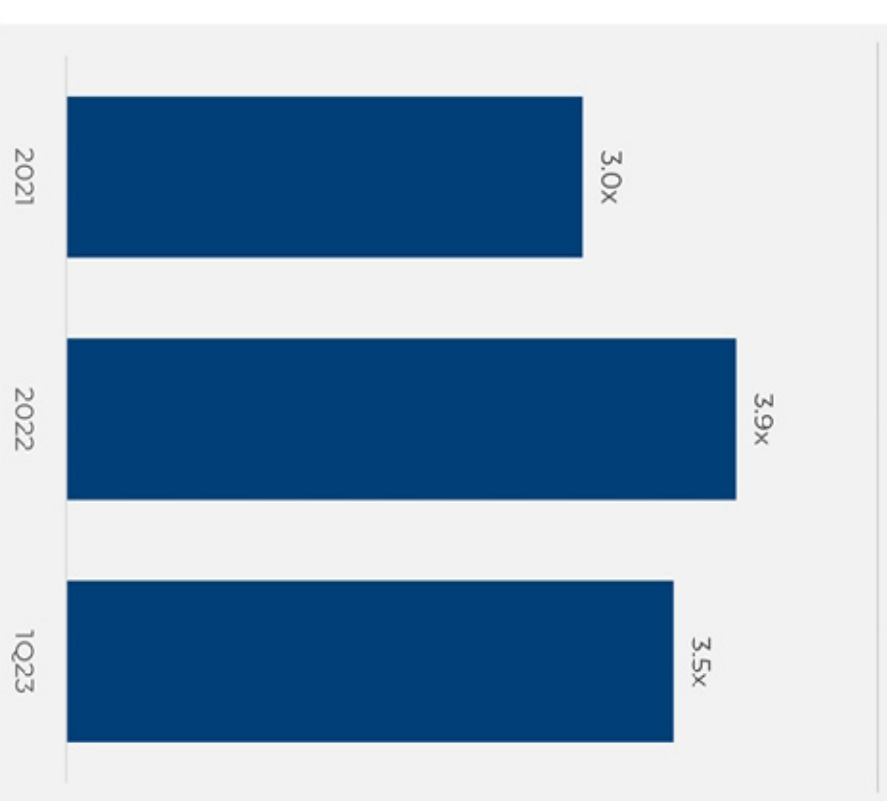
Cash and Availability (\$MM)

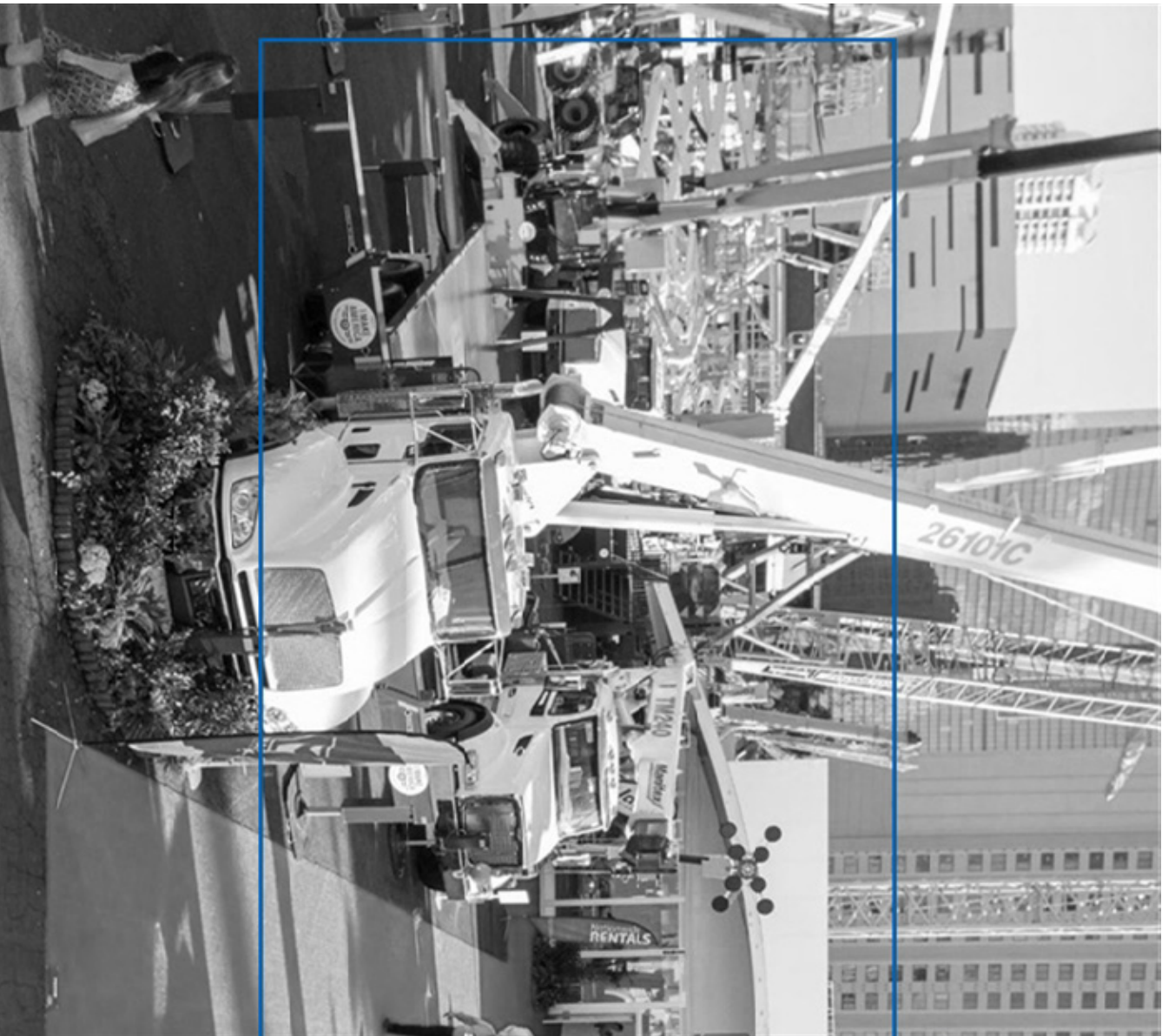


Net Debt (\$MM)



Net Leverage Ratio (Net debt to Adjusted EBITDA)





Appendix

Statement on Non-GAAP Financial Measures



NON-GAAP FINANCIAL MEASURES AND OTHER ITEMS

In this presentation, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures is included with this presentation. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (Loss)

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net income (loss)	\$ (26)	\$ 659	\$ 230
Adjustments, including net tax impact	1,436	1,332	713
Adjusted net income (loss)	\$ 1,410	\$ 1,991	\$ 943
Weighted diluted shares outstanding	20,122,054	20,103,398	20,014,180
Diluted earnings (loss) per share as reported	\$ -	\$ 0.04	\$ 0.01
Total EPS effect	\$ 0.07	\$ 0.06	\$ 0.04
Adjusted diluted earnings (loss) per share	\$ 0.07	\$ 0.10	\$ 0.05

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA



Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net Income (loss)	\$	\$	\$
Interest expense	(26)	659	230
Tax expense	1,765	1,655	505
Depreciation and amortization expense	13	1,544	132
EBITDA	<u>3,052</u>	<u>2,885</u>	<u>1,145</u>
	\$ 4,804	\$ 6,743	\$ 2,012
Adjustments:			
Stock compensation	\$ 766	\$ 633	\$ 232
Pension settlement	487	-	-
Litigation / legal settlement	324	178	318
FX	55	376	49
Severance / restructuring costs	-	108	29
Gain on sale of building	-	(16)	-
Rabern transaction costs	-	-	314
Valla Earnout	-	-	(202)
Other	(153)	107	(27)
Total Adjustments	\$ 1,479	\$ 1,386	\$ 713
Adjusted EBITDA	<u>\$ 6,283</u>	<u>\$ 8,129</u>	<u>\$ 2,725</u>
Adjusted EBITDA as % of sales	9.3%	10.3%	4.5%