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

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**FORM 8-K**

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**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) June 13, 2019**

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**MANITEX INTERNATIONAL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Michigan**  
(State or Other Jurisdiction  
of Incorporation)

**001-32401**  
(Commission  
File Number)

**42-1628978**  
(IRS Employer  
Identification No.)

**9725 Industrial Drive, Bridgeview, Illinois 60455**  
(Address of Principal Executive Offices) (Zip Code)

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

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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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, no par value</b>	<b>MNTX</b>	<b>The NASDAQ Stock Market LLC</b>
<b>Preferred Share Purchase Rights</b>	<b>N/A</b>	<b>The NASDAQ Stock Market LLC</b>

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.

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**Item 7.01 Regulation FD Disclosure**

On June 13, 2019, 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.**

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable.

(d) *Exhibits.*

99.1 [Manitex International, Inc. slide presentation posted on Company website June 13, 2019.](#)

**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/ DAVID J. LANGEVIN

**Name: David J. Langevin**

**Title: Chairman and Chief Executive Officer**

Date: June 13, 2019



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation

June 2019



OIL & STEEL

Manitex

MANITEX  
VALLA

MANITEX  
SABRE

MANITEX  
MORSE

MANITEX  
CRANE & MACHINERY



# Forward-Looking Statement and Non-GAAP Measures

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.

Non-GAAP Measures: Mantex International from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Mantex believes that this information is useful to understanding its operating results without the impact of special items. See Mantex's Q1 2019 earnings release on the Investor Relations section of our website [www.mantexinternational.com](http://www.mantexinternational.com) for a description and/or reconciliation of these measures.



## OVERVIEW

**Manitex International** is a leading provider of straight-mast and knuckle boom cranes and other specialized equipment for niche industrial applications; Manitex has its assembly facilities located in North America and Europe and products are primarily sold through independent dealers, worldwide.

**Manitex**



**Valla**  
MANITEX

**BADGER**  
EQUIPMENT COMPANY

**OIL & STEEL**  
AERIAL PLATFORMS

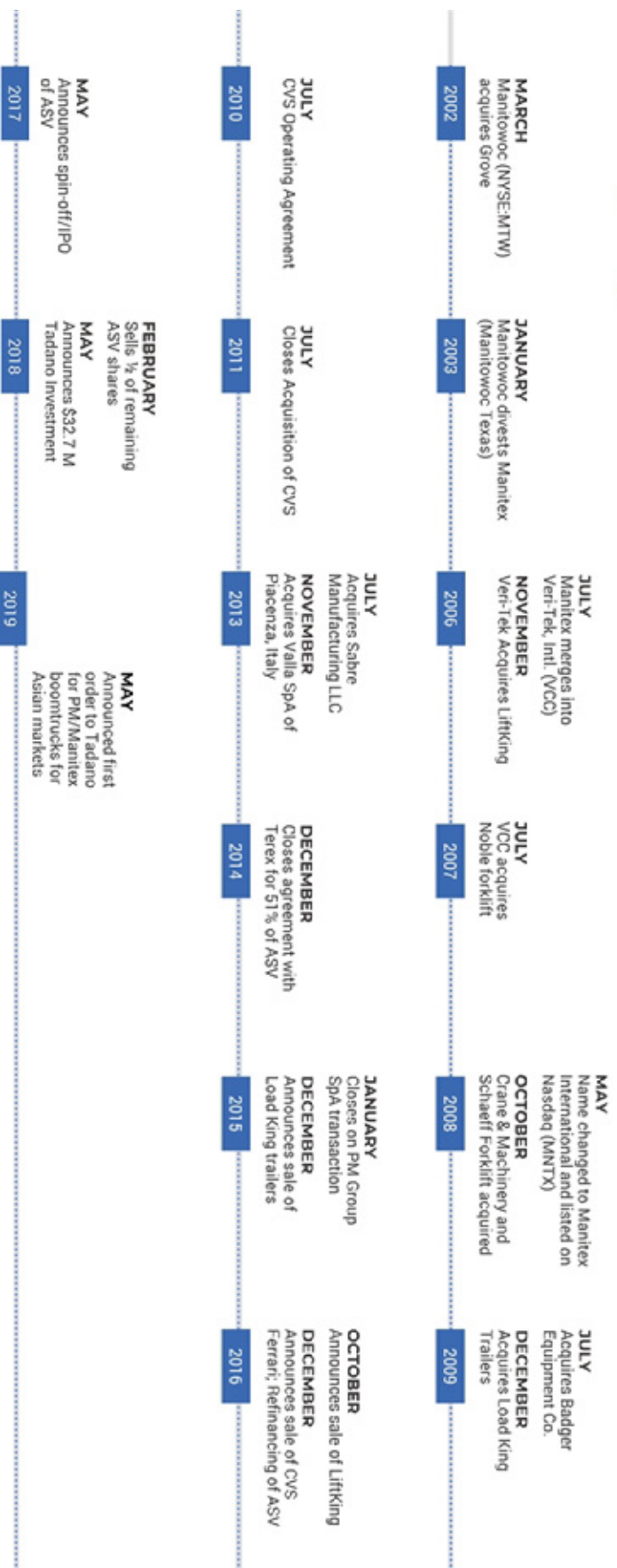
**MANITEX**  
**SABRE**

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NASDAQ: MNTX



# Company Timeline



# Growth Strategy

WHERE WE ARE TODAY

WHERE WE'LL BE IN 2-3YRS

**\$242M**  
REVS

REVS

**19%**  
GM

GM

**\$18M**  
Adjusted EBITDA

Adjusted EBITDA

**7.2%**  
Adjusted EBITDA Margin

Adjusted EBITDA Margin

Continued high level of demand for cranes and industrial equipment

Return to "mid-cycle" performance and ongoing replacement cycle demand for straight-mast cranes

New Products

PM growth in North America and Rest of World through Tadano partnership

**\$300M - \$350M**  
REVS

REVS

**20% - 22%**  
GM

GM

**\$30M - \$40M**  
Adjusted EBITDA

Adjusted EBITDA

**10%+**  
EBITDA Margin

EBITDA Margin



OUR PRIMARY PRODUCTS

# Straight-Mast and Knuckle Boom Cranes



**Series PM**  
KNUCKLE BOOM CRANES



**Series PL**  
DISTRIBUTION CRANES



**Series SC**  
SKY CRANES



**Series TC**  
STRAIGHT-MAST CRANES



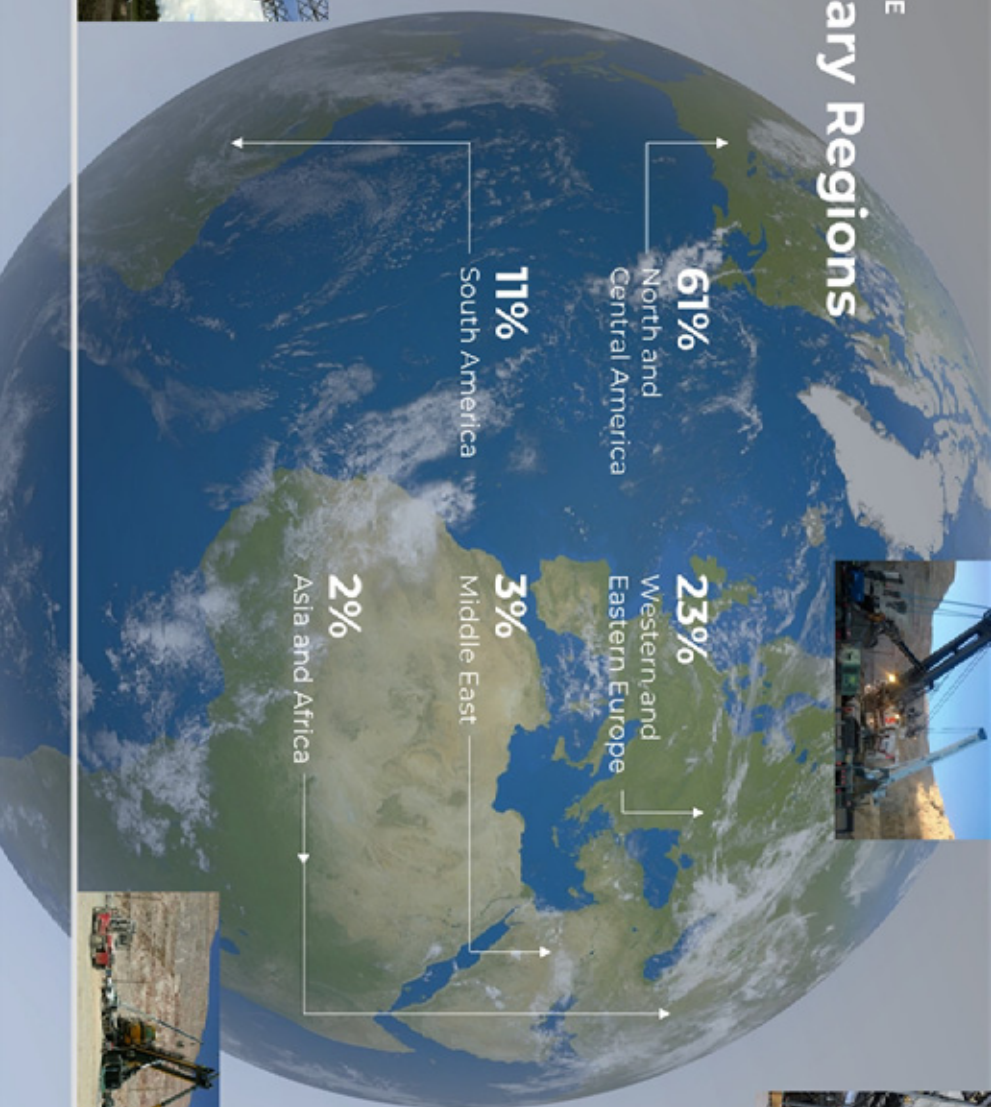
**Series TM**  
TRACTOR MOUNT CRANES



**Series OS**  
AERIAL WORK PLATFORMS

WORLDWIDE SERVICE

# Our Primary Regions



# Q1 2019 Update

NET REVENUE

**\$57.4M is ↑ 1.3%**  
compared to 2018

Q1 2019

**Book to bill ratio was  
1.14:1**

ADJUSTED EBITDA INCREASED

**1.9% to \$3.8M**  
from \$3.7 million in 2018

Backlog as of  
March 31, 2019 was

**\$75 M**

NET DEBT LEVEL

at **\$49.6 M**  
as of March 31, 2019

**Continued progress with  
Tadano partnership in  
expanding PM's  
international distribution**

## INVESTMENT CONSIDERATIONS

# Why we are here today



Tadano equity investment affords massive new market opportunities for PM, internationally

2018 sales of \$242 million represents 14% growth and backlog as of 3/31/2019 of \$75 million



Net debt of \$49.6 million near levels prior to 2014 ASV and PM transactions; leverage ratios are at historic lows and well within covenants



Margin Profile has dramatically improved

- ❖ **Divestitures: non-crane business with <4% Adj. EBITDA margin were sold with an aggregate sales of \$90M and corresponding EBITDA reduction of \$4M**
- ❖ **Incremental gross margin for crane portfolio is in excess of 25%**



Steady increase in market share in straight-mast cranes last 5 years; potential to take market share for knuckle boom cranes via PM

- ❖ Tadano lacked a knuckle boom crane for their global product offering
- ❖ PM has less than 5% market share of a market that is 20x the size of the North American straight-mast market

**Last cyclical peak for PM and Manitex was OVER \$350M in net sales and approximately \$45 million in Adjusted EBITDA; potential EARNINGS POWER now exceeds prior peak level**

MAY 2018

## Tadano Investment

- Approximately 2.9M shares of MNTX @ \$11.19 /share for \$32.7 million; Tadano owns 14.9% of Manitex
- Tadano names Ingo Schiller, President and Chief Executive Officer of Tadano America Corporation to the Manitex Board of Directors
- Tadano, with over \$1.7 billion in global annual sales, and more than 3,300 employees, is one of the premier crane companies in the world with a global dealer and distribution network
- Prior to the transaction Tadano had NO knuckle boom crane in its product portfolio
- With proceeds, Manitex has paid down debt, and has ample capital to procure the necessary components and assemblies to keep up with its growing backlog, and allocate the proper resources to integrate PM Group and accelerate market penetration and margin expansion

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NASDAQ: MNTX



TODAY  
**Tadano Impact**

BALANCE SHEET QUALITY IMPROVEMENT

**\$ 73.6 MILLION**  
TOTAL DEBT

**\$ 24 MILLION**  
CASH & MARKETABLE SECURITIES

**2.8X** Net LEVERAGE RATIO (TTM)

Initial orders placed in Q1 2019

Sourcing benefits expected to begin in Q2 2019 to take advantage of ultra-high quality Tadano components



## Knuckle Booms PM CRANES

- END-MARKETS: CONSTRUCTION, LOGISTICS, UTILITY, ENERGY, MILITARY, RAIL
- LIFTING CAPACITY: 1 – 80 US TONS (1-250 T-M)
- ESTIMATED 2018 UNIT VOLUME (MARKET): 50,000
- FEATURES: MATERIAL CARRYING CAPABILITY, EASE OF USE, BROAD MARKET USAGE

VS

## Straight-Mast MANITEX CRANES

- END MARKETS: CONSTRUCTION, UTILITY, ENERGY, RENTAL, MINING, ADVERTISING, RAILROAD
- LIFTING CAPACITY: 17 – 70 US TONS
- ESTIMATED 2018 UNIT VOLUME (MARKET): 2,500
- FEATURES: HIGH LIFTING RANGE, DIVERSE END-MARKET APPLICATIONS

2018 ESTIMATED SALES BY END-MARKET-FIRMWIDE



OVERVIEW

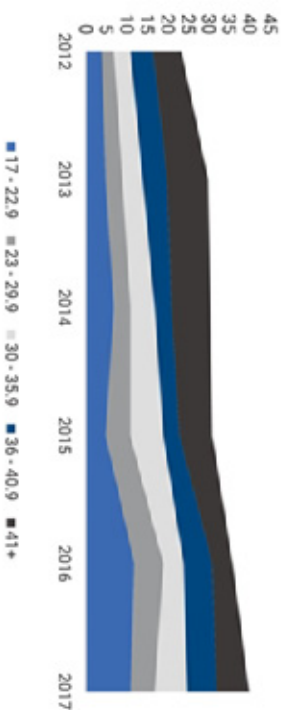
# Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders strengthened in 2018 due to used equipment market normalization and strength in construction, utility, and energy.
  - Manitex industry forecast for 2019 is 1,500 units vs. 1,162 in 2018
  - Order activity in 2018 has been 55% for cranes over 30 tons and 45% for under 30 tons
- Cranes in the field from '04-'07 cyclical peak are 11-plus years old which is creating "replacement cycle" activity

MANITEX MARKET SHARE BY TONNAGE CLASS



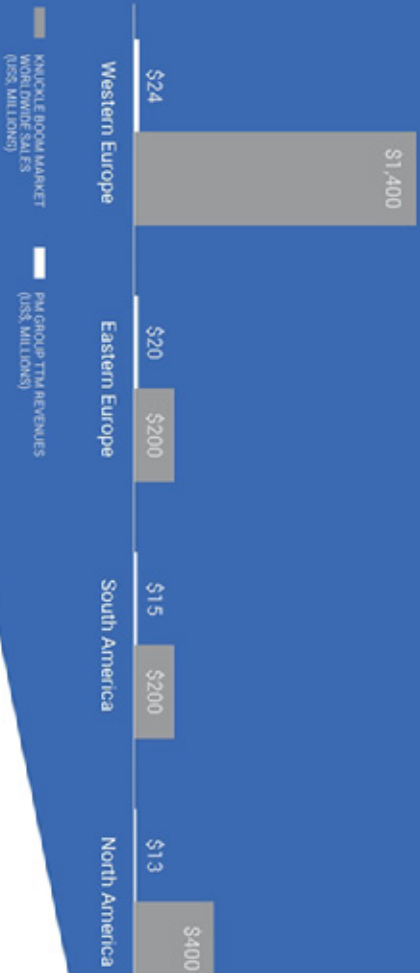
- Approximately 15 PPT market share gain in past 5 years while more broadly diversifying weight class (tonnage) distribution; Manitex market share increasing through 2018
- Important new products launched within the past 24 months in the 20, 22, 30, AND 40 ton classes
- Increased penetration of 40-, 45- and 50- ton cranes with aerial work platforms for utility, telecom and wind construction/maintenance





# THE KNUCKLE BOOM MARKET

## \$2.3 Billion Globally (Management Estimates)



### NORTH AMERICAN KNUCKLE BOOM MARKET IS GROWING

- Large Market of \$2.3 BN far exceeds that of straight mast boom truck market (Global)
- PM has a geographically diverse customer base
- Opportunity to increase PM Group North American market presence through Manitex distribution/dealer network

**PM PEAK SALES OF \$150 MILLION IN 2008**

#### PRINCIPAL INDUSTRY PARTICIPANTS



# Replacements Parts & Service



**Consistent recurring revenue stream throughout the cycle**



Typically generates 10%-20% of net sales in a quarter/year  
Typically carry 2x gross margin of core equipment business



**Spares relate to swing drives, rotating components, & booms among others, many of which are proprietary**



Serve additional brands

Service team for crane equipment

Proprietary e-commerce system implemented in principal operations



# OPERATING COMPANIES

## Products, End Market, Drivers



- Straight-mast boom trucks and cranes
- Sign cranes
- Parts

- Knuckle boom cranes
- Truck-mounted aerial platforms

- Specialized equipment for liquid storage & containment
- 8,000-21,000 gallon capacities

- Precision pick & carry cranes

- Rough terrain cranes
- Specialized construction equipment
- Parts

- Power transmission/Utility
- Industrial projects
- Infrastructure development
- Construction
- Energy

- Construction
- Infrastructure
- Utilities

- Energy
- Petrochemical
- Waste management

- Automotive
- Chemical / petrochemical
- Infrastructure development
- Aerospace
- Construction

- Railroad
- Construction
- Refineries
- Municipality

- Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors
- Product development

- Growing acceptance of knuckle booms in North American markets
- Oil and gas exploration creating demand
- Product development

- Reputation for quality & innovation
- Serves a market of over \$1 B annually

- Strong end market demand for specialized, competitively differentiated products
- Environmental (electric) or hazardous (spark free) developments
- Product development

- Equipment replacement cycle in small tonnage flexible cranes for refinery market
- More efficient product offering across end markets



# Experienced Management Team

**David Langevin, Chairman & CEO**

30+ years, principally at Terex Corporation

**Steve Kiefer, President & COO**

25+ years principally with Eaton Corp. and industrial companies

**Laura Yu, CFO**

20+ years in senior-level executive corporate finance for public Fortune 500 industrial companies

**Sherman Jung, Vice President of Financial Reporting**

20+ years in financial operations and SEC Reporting

**Scott Rolston, SVP Strategic Planning**

30+ years principally with Manitex and Manitowoc

**Jim Peterson, Executive Vice President, Operations**

35+ years in manufacturing operations



# MANITEX INTERNATIONAL, INC. Financial Overview



# Financial Summary

## KEY STATISTICS

Stock Price (5/30/19)	\$6.02 per share (Implied cap of \$118.6 M)
Market Cap (3/31/19)	\$150.6 M
Total Ent. Value (3/31/19)	\$203.1 M
Ticker / Exchange	MNTX/Nasdaq CM

## CAPITALIZATION

Wtd Avg Basic Shares (3/31/19)	19.7 M
Wtd Avg Diluted Shares (3/31/19)	19.7 M
Total NET Debt (3/31/19)	\$ 49.6 M

	Q1 2019	Q1 2018	2018	2017	2013*	2012*
\$000, except % as adjusted						
Revenues	\$57,420	\$56,675	\$242,107	\$213,112	\$245,072	\$205,249
Gross Margin (%)	21.7%	20.1%	19.4%	19.8%	19.0%	19.7%
Adjusted EBITDA	\$3,767	\$3,697	\$17,409	\$13,765	\$21,483	\$17,957
Adj. EBITDA Margin (%)	6.6%	6.5%	7.2%	6.5%	8.8%	8.7%
Adjusted Net income	\$1,168	\$788	\$6,018	\$3,278	\$10,178	\$8,077
Backlog**	\$74,900**	\$87,900	80,200	\$61,530	\$77,281	\$130,352



# Balance Sheet Summary

	March 31, 2019	DECEMBER 31, 2018
(in thousands \$)		
Cash, Restricted, Marketable Securities	24,093	24,508
Current Assets	117,959	107,485
Property Plant & Equipment	20,193	20,249
Goodwill and other Intangible Assets	59,626	61,071
Other Long term Assets	6,590	3,936
<b>Total Assets</b>	<b>\$228,461</b>	<b>\$217,249</b>
Current Liabilities	82,499	72,954
Long term Debt	49,372	49,883
Other Long term liabilities	8,156	6,408
<b>Total Liabilities</b>	<b>140,027</b>	<b>129,245</b>
Stockholders' equity-Manitex International	88,434	88,004
Liabilities and stockholders' equity	<b>\$228,461</b>	<b>\$217,249</b>



# Debt Summary

USD millions	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Working capital borrowings	\$23.8	\$22.7	\$21.5	\$24.3
Bank term debt	22.6	23.1	26.7	26.8
Capital leases	5.4	5.5	5.6	5.7
Convertible notes	21.8	21.7	21.6	21.5
Revolver	-	-	-	-
Total debt	\$73.6	\$73.0	\$75.3	\$78.3
Total cash and marketable equity securities	\$24.0	\$24.5	\$25.9	\$27.2
Net debt	\$49.6	\$48.5	\$49.4	\$51.1

21 NASDAQ : MNTX | \*1.1 M shares of ASV (Nasdaq:ASV) still held and \$24.5M in credit line still available





# Debt Details

	Outstanding Balance as of March 31, 2019 (Million)	Effective Interest Rate	Quarterly Interest Expense Q1 2019 (Million)	
Convertible notes	14.5	7.5%	\$ 0.27	Perrella Notes with a maturity date of Jan 7, 2021. Conversion price at \$15 per share.
	7.2	7.5%	\$ 0.14	Terex Notes with a maturity date of Dec 19, 2020. Conversion price at \$13.65 per share.
Capital leases	5.0	12.5%	\$ 0.16	Georgetown, TX facility
	0.4	5.5%	\$ 0.01	Equipment leases
Notes payable (insurance premium)	0.4	5.0%	0.01	
PM debt	13.6	3.5%	0.12	(a) Unsecured borrowings (Non-recourse to Mantrex Int'l)
	11.4	3.5%	0.10	(a) Term loans (Non-recourse to Mantrex Int'l)
	0.8	2.5 to 28.5%	0.01	Other PM subsidiary debt
PM short term borrowing	19.5	1.75 to 65%	0.30	Non-recourse to Mantrex Int'l
Valla debt	0.4	4.38% to 4.75%	0.00	
Badger notes payable	0.4	8.0%	0.01	Winona, MN facility loan
Revolver - US	-	6.3%	0.02	\$24.5 million available
<b>Total Debt</b>	<b>\$ 73.6</b>		<b>\$ 1.13</b>	
Total cash and cash equivalents	\$ (24.1)			
<b>Total Net Debt</b>	<b>\$ 49.5</b>			

(a) Annual installment payments of principal of less than €3M for years 2019 through 2025 with a €3M balloon payment in 2026.



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

June 2019

Steve Kiefer, Pres., COO

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