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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) August 29, 2022**

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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**  
(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)

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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))

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
Preferred Share Purchase Rights	N/A	The NASDAQ Stock Market LLC

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**Item 7.01 Regulation FD Disclosure**

On August 29, 2022, 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.*

99.1 [Slide presentation posted on Company website on August 29, 2022.](#)

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: August 29, 2022



NASDAQ: MINTX



**MANITEX**  
INTERNATIONAL

CORPORATE PRESENTATION

August 2022

# 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," "continue," "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: Manitex International from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Manitex believes that this information is useful to understanding its operating results without the impact of special items. See Manitex's Q2 2022 earnings release on the Investor Relations section of our website [www.manitexinternational.com](http://www.manitexinternational.com) for a description and/or reconciliation of these measures.

NASDAQ: MNTX

# Overview



Manitex International is a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment, and rental solutions that serve general construction, crane companies, and heavy industry. The company engineers and manufactures its products in North America and Europe, distributing through independent dealers worldwide

Our specialized applications and tailored solutions are renowned for their innovation, practicality, and quality

NASDAQ: MNTX







# 2022 Corporate Milestones: Michael Coffey Named CEO, Acquisition of Rabern Rentals, April 2022

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## MICHAEL COFFEY

- 25 years of industry experience spanning operations management, strategic integrations, manufacturing, and M&A as Director, General Manager, Chief Executive Officer, and Chief Operating Officer
- Experience includes heavy equipment manufacturing and service providers such as H-E International (sold to Hitachi Construction Machinery in 2016), a private equity backed enterprise serving mining, oil & gas, and power generation markets; Old Castle Materials, a subsidiary of CRH International; and AMECO, a subsidiary of Fluor
- Worked with Manitex International management to identify, negotiate, and close Rabern Rentals transaction

## RABERN RENTALS

- Annual revenues in 2021 of \$21 million and \$8 million Adjusted EBITDA
- Three locations, currently adding fourth, all in Texas
- Fleet/Rentals include 1,700 machines
- ***Gross Margins and Adjusted EBITDA margins are multiples of Manitex currently***



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# Mobile Lifting (Crane) Solutions



STRAIGHT-MAST CRANES



ARTICULATED CRANES



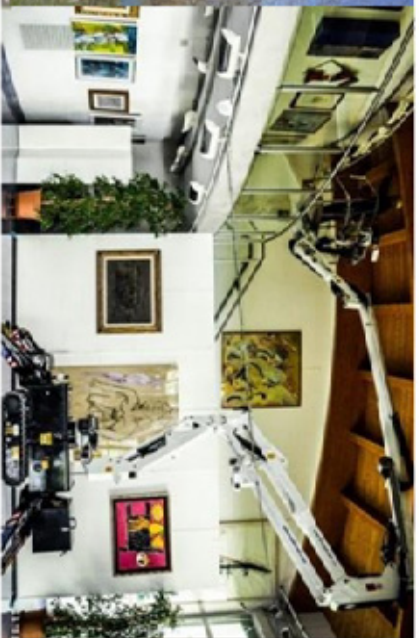
NASDAQ: MNTX



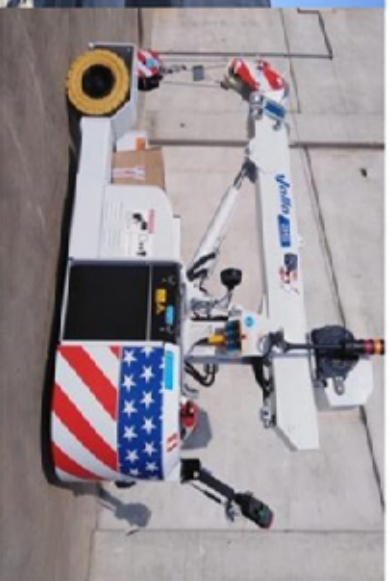
# Aerial Platform And Industrial Lifting Solutions



## AERIALS WORK PLATFORMS



## INDUSTRIAL CRANES



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# Equipment Rental Market (USA) \$64.7B by 2025

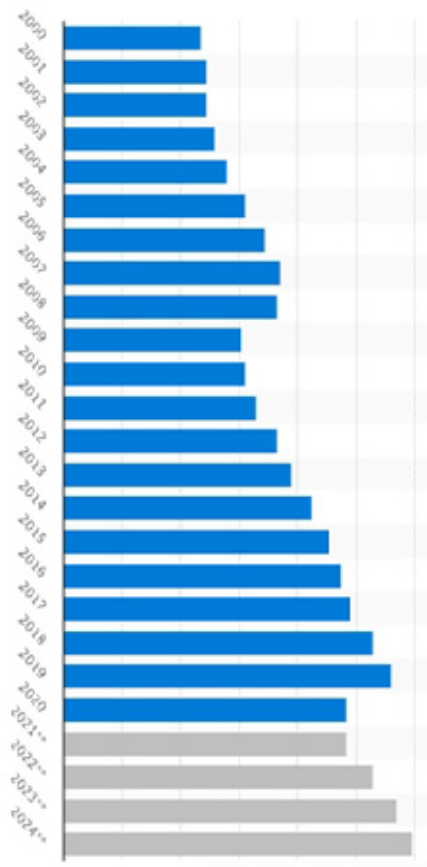
Industry CAGR 4  
- 5%

Doubled in size  
since 2000

Strong  
Forecasted  
Growth

\*Highly fragmented market

## HISTORICAL EQUIPMENT RENTAL SALES



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## Investment Highlights – 1H 2022

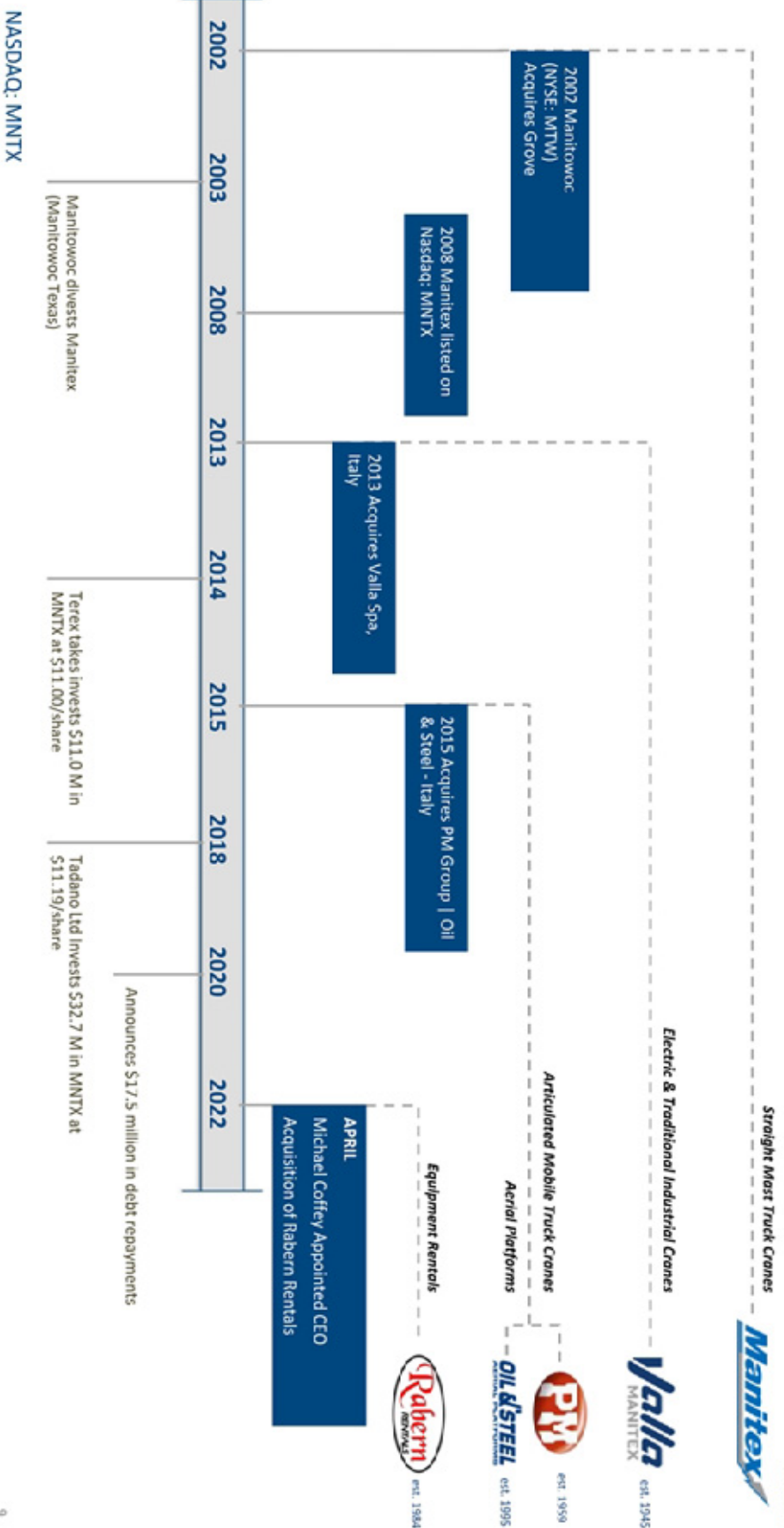


- Q2 Highlights included 16% increase in net sales, 7.4% Adjusted EBITDA margin, and continued rise in backlog to a record \$214 million as of 6/30/22
- Continued dominant 35% estimated market share in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric power/clean tech market presence through Valla Cranes and Oil & Steel AWP
- Margin recovery plan in place with Rabern Rental acquisition - announced 1H 2022 - leading the way
- \$42 million in total liquidity (cash and credit line availability) as of 6/30/22

NASDAQ: MNTX



# Company Timeline





# Q2 2022 Business Update



## HIGHLIGHTS

- Second quarter net sales increased 15.9% to \$69.6 million, and 15.2% sequentially, compared to \$60.4 million in Q1 2022
- Adjusted EBITDA was \$5.2 million, or 7.4% of net sales in Q2 2022 versus \$27 million, or 4.5% of net sales in last year's second quarter and \$2.7 million in Q1 2022
- Record \$214 million backlog
- Book-to-bill ratio was 1.1:1
- European business is 50% of total backlog

## BALANCE SHEET AND CREDIT

- \$78.7 million Total Net Debt (6/30/22)
- \$42 million in Total Cash and Credit Availability (6/30/22)

## OPERATIONS

- Order pipeline remains robust, representing enduring demand
- Demand spans widely across product lines
- Supply chain constraints and higher raw material costs still an issue, being mitigated as much as possible
- Re-integrating Valla with O&S for efficiency gains

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# Company Growth Roadmap



2022 Q2

**\$260M**  
ANNUAL RUN-RATE REVENUES

**17.8% GM**

**\$214M**  
BACKLOG

**\$5.2M**  
ADJ. EBITDA

NASDAQ: MNTX

2023-2025 YR TARGET

**\$300M - \$320M**  
REVENUES

**20% - 22%**  
GM

**\$30M - \$35M**  
ADJUSTED EBITDA

**10%**  
ADJ. EBITDA MARGIN

PM Group remains in growth mode with run-rated annual sales of approximately \$110M

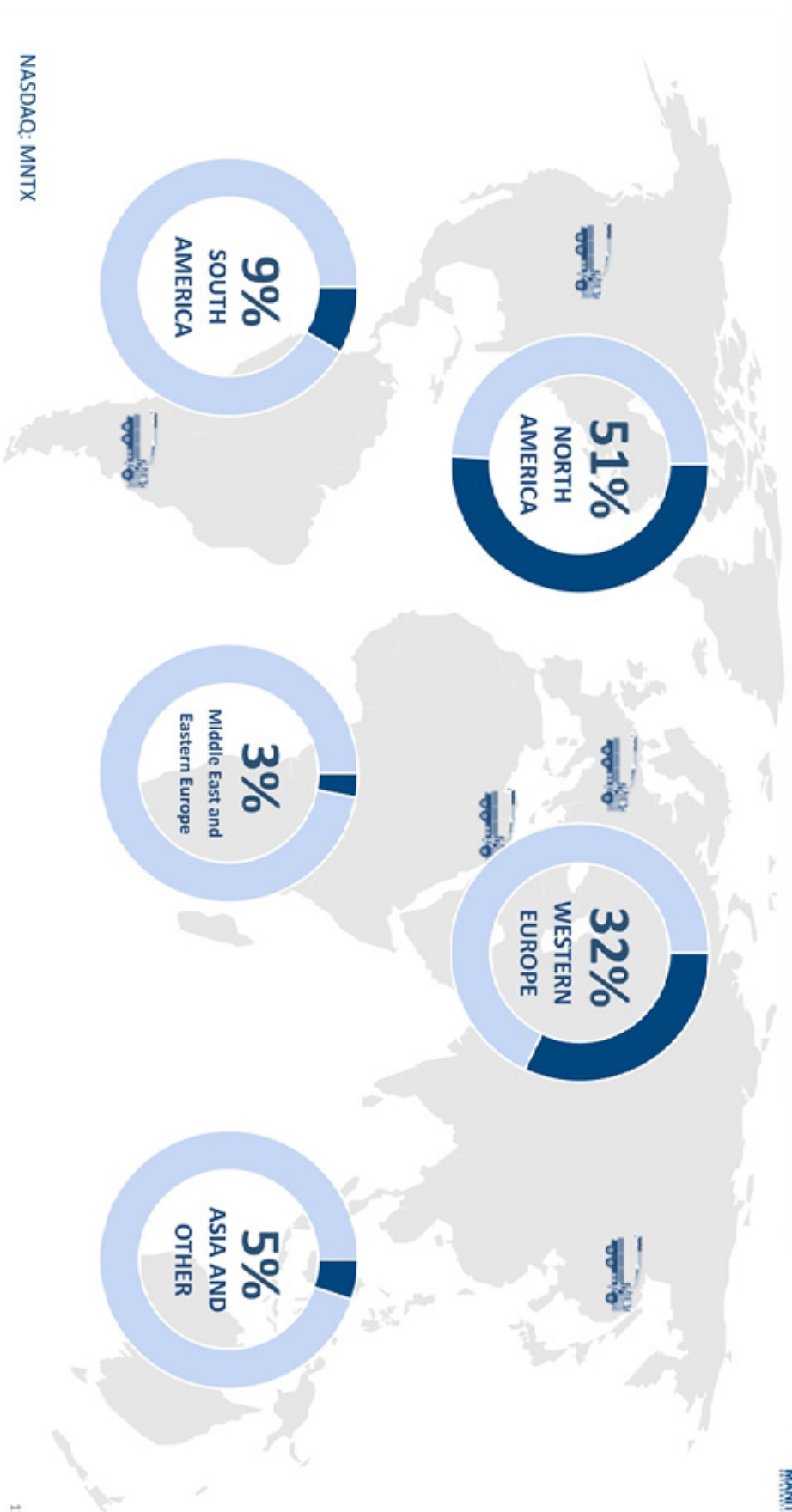
Manitex straight-mast cranes maintaining leading market share in North America

Oil & Steel aeriels growing at record pace with new self-propelled products

Valla | Oil & Steel zero-emission cranes gaining share with new product development

Continued growth expected for all products with new Infrastructure bill, utility expansions globally, and record commodity prices driving mining expansions

# Our Primary Regions – Worldwide Service



# Our Products

## STRAIGHT MAST CRANES



- Leading 35% market share
- Rugged design apt for on road to and off-road applications
- Preferred solution for Oil & Gas applications

## ARTICULATED CRANES



- \$2.3B Global Market
  - \$1.3B Western Europe
  - \$350M North America
  - High growth Rate
- Versatile & Practice Solutions
- PM Geographically Diverse

## INDUSTRIAL LIFT & AERIAL WORK PLATFORMS



- Global Market \$15.6B with expected CAGR 6.5% \*
- Leading zero-emission technology
  - Full Electric | Hybrid
- Globally aligned product offering
- Strong industrial and commercial acceptance
- Positioned well for rental market

## EQUIPMENT RENTALS



- \$64B Est. North American Market Size '25
- Under-served Mid-Market Opportunity
- Marginal contribution high
- Synergies with product design strong

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\* Source Grand View Research

# Products Brands and End Markets



## PRODUCT SOLUTIONS

- Mobile straight-Mast Cranes
- Crane Mounted Aerial Work Platforms
- Mobile lifting solutions to 65T
- Versatile and highly serviceable

## MARKETS

- Oil & Gas (Upstream | Refining | Downstream)
  - North America | Mid-East
- Energy Transmission
- Industrial | Transportation | Mining & Metals



- Mobile Articulated Truck Cranes
- Specialty metro area solutions
- Versatile with unique tailoring capabilities
- Highly serviceable

- Growing acceptance of articulated cranes in North American markets
- Tailored to general construction, material delivery, waste removal semi or fully remote controlled



- Truck mounted & self drive solutions
- Leading net-zero emissions technology
- Universally accepted applications (EU / Americas)

- General construction
- Industrial maintenance
- Mobile aerial maintenance



- **Zero-emissions** precision pick & carry cranes
- 2.5T – 90T solutions
- Self-driven or remote
- Ingenious crane to forklift, window glazing, multi-function attachments

- Aerospace
- Clean Room applications
- Industrial environments / Manufacturing
- Remanufacturing & Repair



- Heavy | Light Duty Equipment Rentals
- Construction Consumables
- Servicing Amarillo market
- 3 locations (4<sup>th</sup> currently being added in Lubbock, TX)

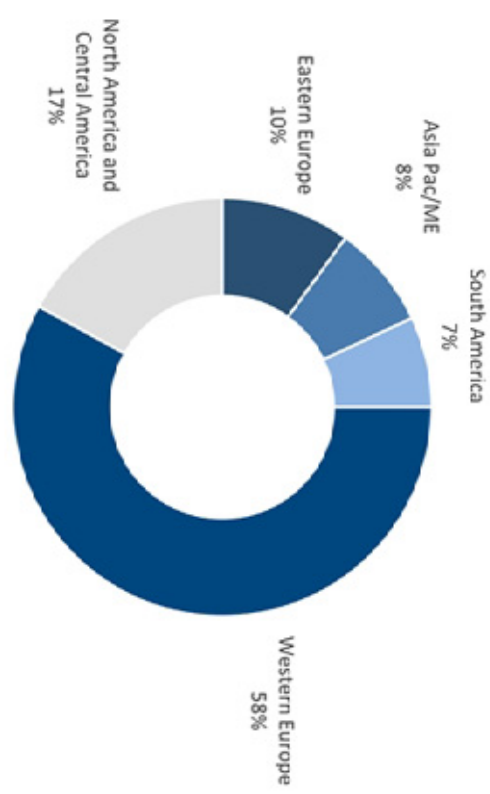
- General Construction
- Road / Highway and Civil
- Landscaping & Tree Care
- Highrise, shut-down and in plant maintenance

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# The Articulated Truck Crane Market

## \$2.3 BILLION GLOBALLY

(Management Estimates, US\$, Millions)



### NORTH AMERICAN ARTICULATED CRANE 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
- Launched Manitex-branded (MAC) articulated cranes in North American markets in 2020

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### 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 carries 2x gross margin of core equipment business
- Spares relate to swing drives, rotating components, cylinders, booms and other components, many of which are proprietary
- Serve additional brands
- Service team for crane equipment
- Proprietary e-commerce dealer system implemented in principal operations

**Manitex**



**OIL & STEEL**  
AERIAL PLATFORMS

**Valla**  
MANITEX



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# FINANCIAL OVERVIEW

NASDAQ: MNTX

# Financial Summary



## KEY STATISTICS

Stock Price (6/30/22)	\$6.49 per share
Market Cap (6/30/22)	\$129.8M
Total Ent. Value (6/30/22)	\$208.5M
Ticker / Exchange	MNTX/Nasdaq CM

## CAPITALIZATION

Wtd Avg Basic Shares (6/30/22)	20.1M
Wtd Avg Diluted Shares (6/30/22)	20.1M
Total NET Debt (6/30/22)	\$ 78.7M

\$000, except % as adjusted	Q2 2022	2021*	2020*	2019*	2018	2017
Revenues	69,577	\$211,539	\$167,498	\$215,492	\$242,107	\$213,112
Gross Margin (%)	17.8%	17.1%	18.4%	19.0%	19.4%	19.8%
Adjusted EBITDA	\$5,176	\$8,011	\$5,706	\$13,846	\$17,409	\$13,765
Adj. EBITDA Margin (%)	7.4%	3.8%	3.4%	6.4%	7.2%	6.5%
Adjusted Net Income (loss)	1,077	250	(\$2,372)	\$4,768	\$6,018	\$3,278
Backlog	213,810	188,981*	\$67,967	\$65,263	\$66,735	\$61,530

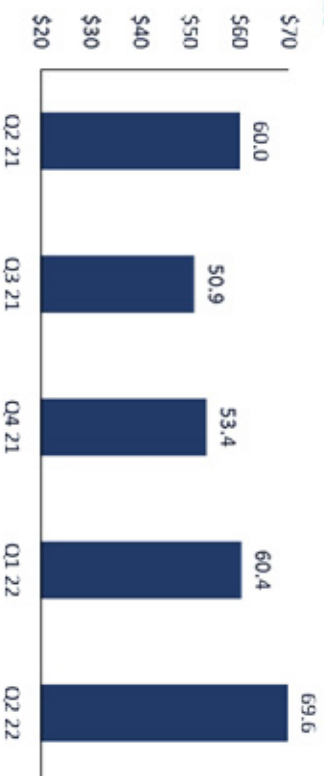
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\* Results shown are from Continuing Operations

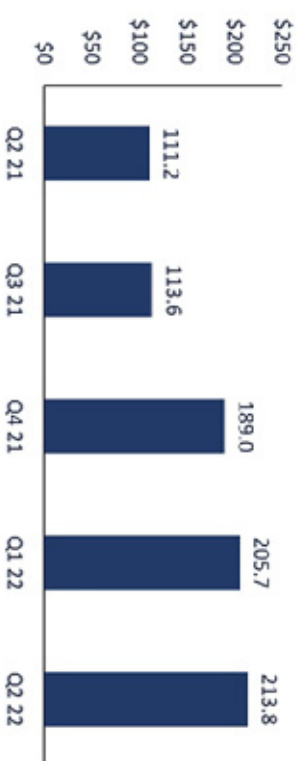


# Q2 2022 Financial Update (in \$millions except GM)

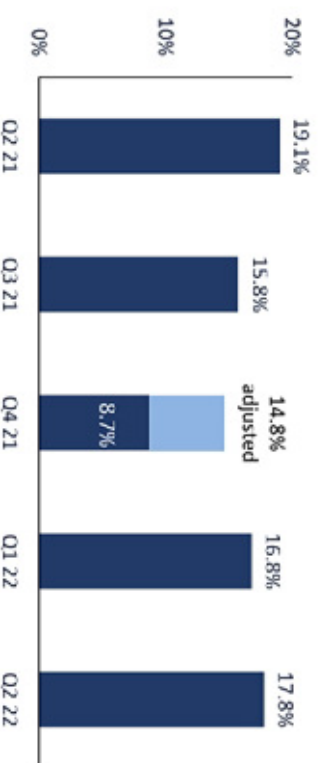
## SALES



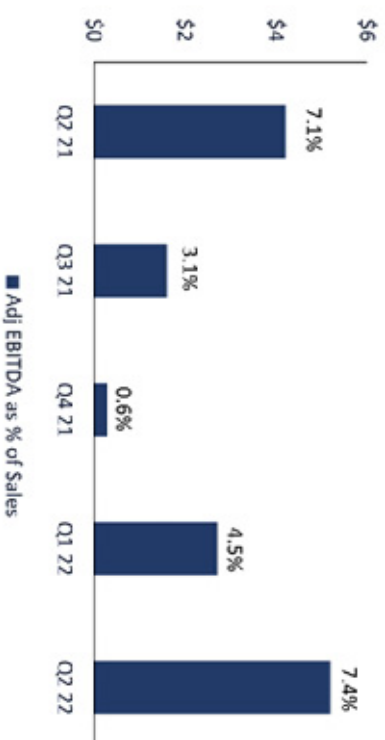
## BACKLOG



## GROSS MARGIN %



## ADJUSTED EBITDA



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# Net Debt



	June 30, 2022	March 31, 2022	December 31, 2021
<b>Total cash &amp; cash equivalents</b>	\$ 16,795	\$ 15,745	\$ 21,581
Notes payable - short term	\$ 20,373	\$ 20,388	\$ 18,401
Current portion of finance leases	470	450	399
Notes payable - long term	24,317	9,939	10,089
Finance lease obligations - LT	3,656	3,775	3,822
Revolver, net	46,645	12,730	12,717
<b>Total debt</b>	\$ 95,461	\$ 47,282	\$ 45,428
<b>Net debt</b>	\$ 78,666	\$ 31,537	\$ 23,847

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# Why MNTX?



- North American markets are recovering due to COVID dangers mitigating, infrastructure bill, replacement cycle
  - Record backlog of \$214 million
- A dominant estimated 35% market share participant in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric net **zero emission** product solutions
- EBITDA margins showing strength from Rabern Rentals contribution, improved pricing, and operating efficiencies
- Long term outlook anticipates continued increases in net sales and Adjusted EBITDA margin and debt reduction
- Total liquidity of approximately \$42 million as of 6/30/22

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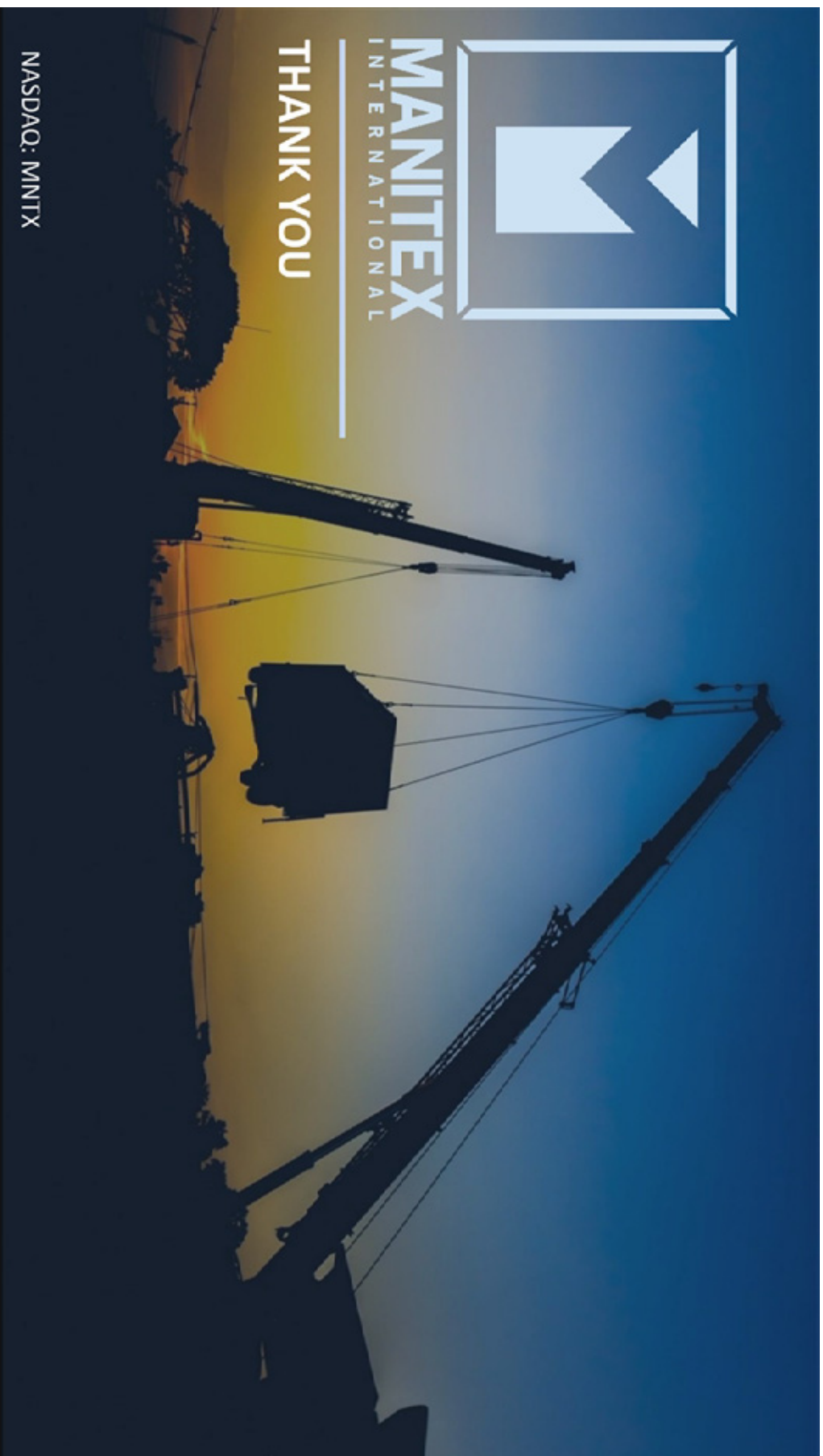


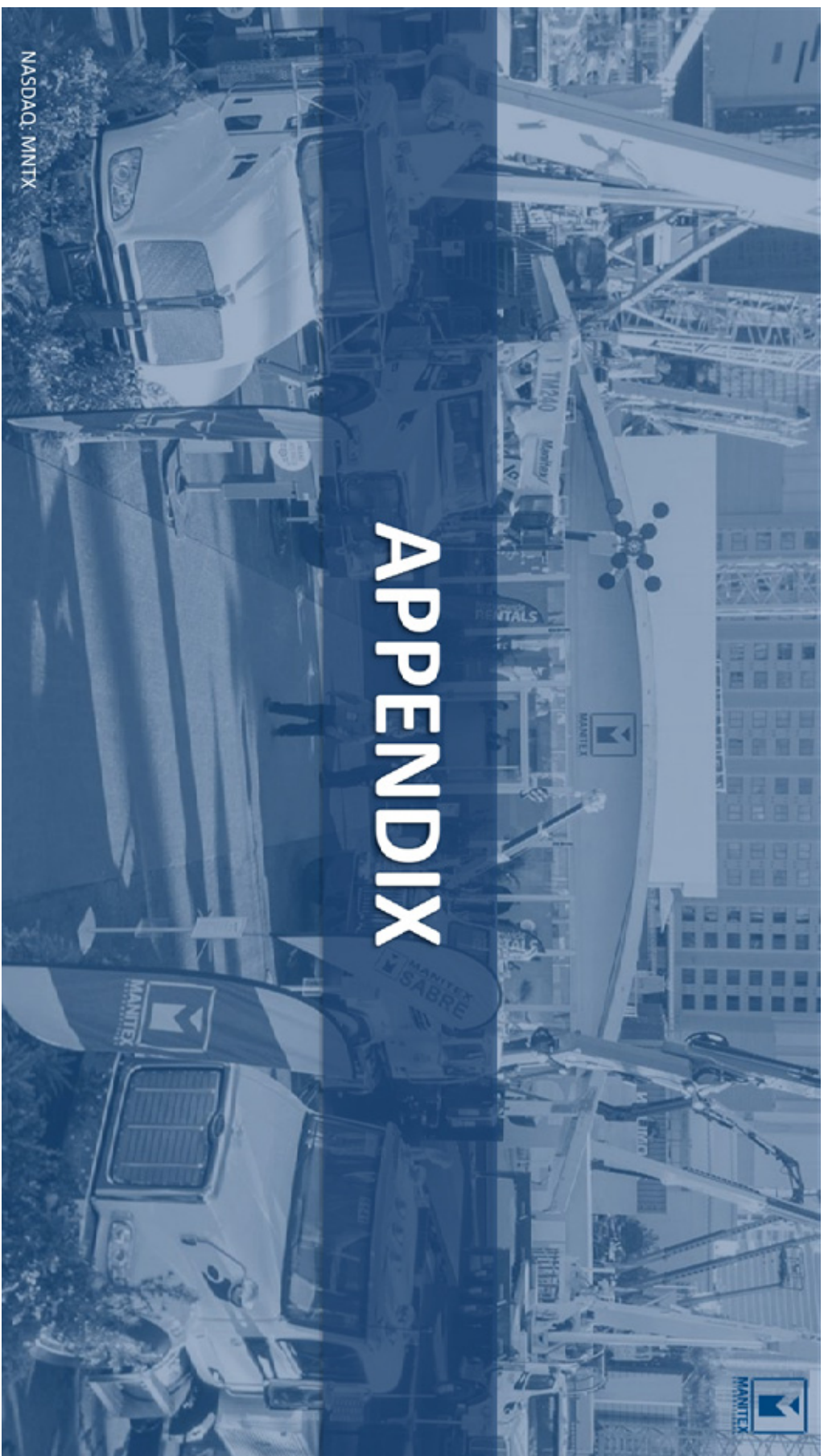


**MANITEX**  
INTERNATIONAL

THANK YOU

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# APPENDIX

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## Appendix – Reconciliations

### RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Adjustments, including net tax impact	3,180	713	(3,134)
Adjusted net income (loss)	\$ 1,077	\$ 943	\$ 2,231
Weighted diluted shares outstanding	20,058,966	20,014,180	19,988,827
Diluted earnings (loss) per share as reported	\$ (0.10)	\$ 0.01	\$ 0.27
Total EPS effect	\$ 0.15	\$ 0.04	\$ (0.16)
Adjusted diluted earnings per share	\$ 0.05	\$ 0.05	\$ 0.11

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# Appendix – Reconciliations

## RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA (IN THOUSANDS)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
<b>Net Income (loss)</b>	\$ (2,103)	\$ 230	\$ 5,365
Interest expense	1,068	505	558
Tax expense	232	132	317
Depreciation and amortization expense	2,772	1,145	1,124
<b>EBITDA</b>	\$ 1,969	\$ 2,012	\$ 7,364
<b>Adjustments:</b>			
Litigation / legal settlement	\$ 351	\$ 318	\$ 150
Rabern transaction costs	1,886	314	-
Stock compensation	582	232	278
Gain on PPP loan forgiveness	-	-	(3,747)
FX	(142)	49	85
Severance/restructuring costs	1,223	29	1
Valia earnout	(33)	(202)	-
Gain on sale of building	(672)	-	-
Other	12	(27)	109
<b>Total Adjustments</b>	\$ 3,207	\$ 713	\$ (3,124)
<b>Adjusted EBITDA</b>	\$ 5,176	\$ 2,725	\$ 4,240
Adjusted EBITDA as % of sales	7.4%	4.5%	7.1%

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