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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) March 14, 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
<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>

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**Item 7.01 Regulation FD Disclosure**

On March 14, 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 March 14, 2022.

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Manitex International, Inc. slide presentation posted on company website March 14, 2022.</a>
Exhibit 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/ STEVE FILIPOV

**Name: Steve Filipov**

**Title: Executive Chairman**

Date: March 14, 2022



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation  
March 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:** 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 Q4 2021 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.



**OIL & STEEL**  
AERIAL PLATFORMS



3

NASDAQ: MNTX





# Our Products

## STRAIGHT-MAST CRANES



## KNUCKLE BOOM CRANES



4

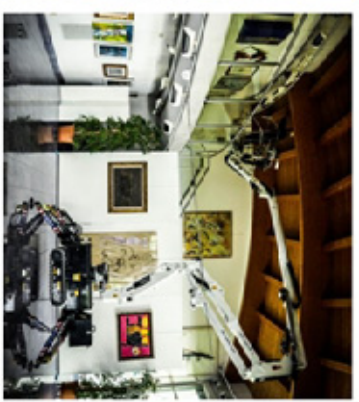
NASDAQ: MINTX





# Our Products (Cont'd.)

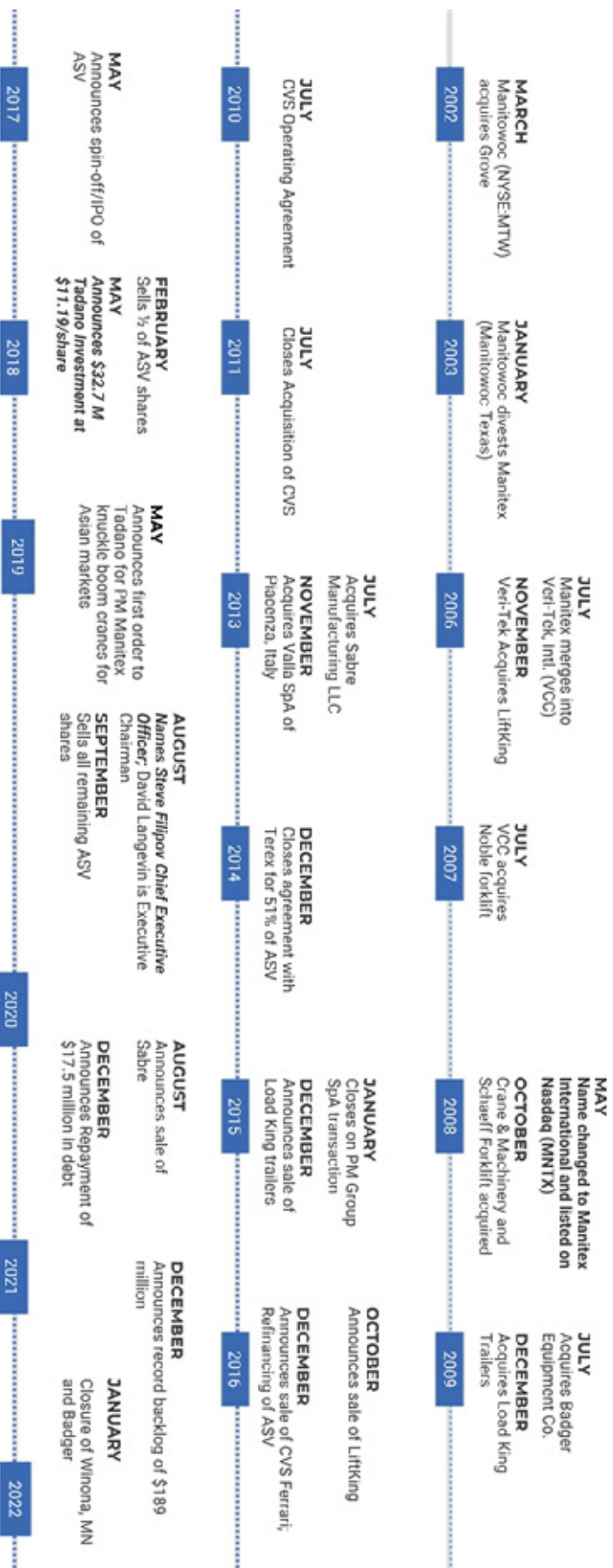
## AERIALS



## INDUSTRIAL CRANES



# Company Timeline



# Q4 Business Update

## Highlights

- Fourth quarter net sales increased 18.2% year-over-year, to \$53.4 million, compared to \$45.2 million in 2020
  - For the full year, net sales rose to \$211.5 million from \$167.5 million in 2020
- Adjusted EBITDA was \$0.3 million in the fourth quarter of fiscal 2021 versus \$1.5 million in 2020
  - For the full year, Adjusted EBITDA rose to \$8.0 million from \$5.7 million in the prior-year period
- \$189.0 million backlog – up 66% from Q3 2021
  - Book-to-bill ratio was 2.4:1
  - European business now represents 60% of total backlog
  - North America backlog up 189% YTD

## Balance Sheet and Credit

- \$23.8 million Total Net Debt
- Leverage ratio of less than 3.0 times trailing Adjusted EBITDA
- \$37.6 million in Total Cash and Credit Availability
- Managing working capital while dealing with supply chain issues

## Operations

- Seeing greater stability in operations versus during the pandemic
- Announced closure of Winona, MN facility and expecting positive cash flow
- Order pipeline remains robust, representing enduring demand
- Supply chain constraints and higher raw material costs still an issue, being mitigated as much as possible
- Price increases are in effect, which should lead to gross margin expansion going forward



# Company Growth Roadmap

2021 Full Year

2023-2025 YR Target

**\$212M**  
Revenues

Global articulating crane market remains in growth mode with PM run-rated annual sales of \$120M at an all-time high since integration with Mantex

**\$300M - \$320M**  
Revenues

**17.1%**  
Adjusted GM

Mantex straight-mast cranes back to growth in North America

**20% - 22%**  
GM

**\$8.0M**  
Adjusted EBITDA

Oil & Steel aerials growing at record pace with new self-propelled products  
Valla zero-emission cranes gaining share with new product development

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

**3.8%**  
Adjusted EBITDA Margin

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

**10%+**  
EBITDA Margin

8

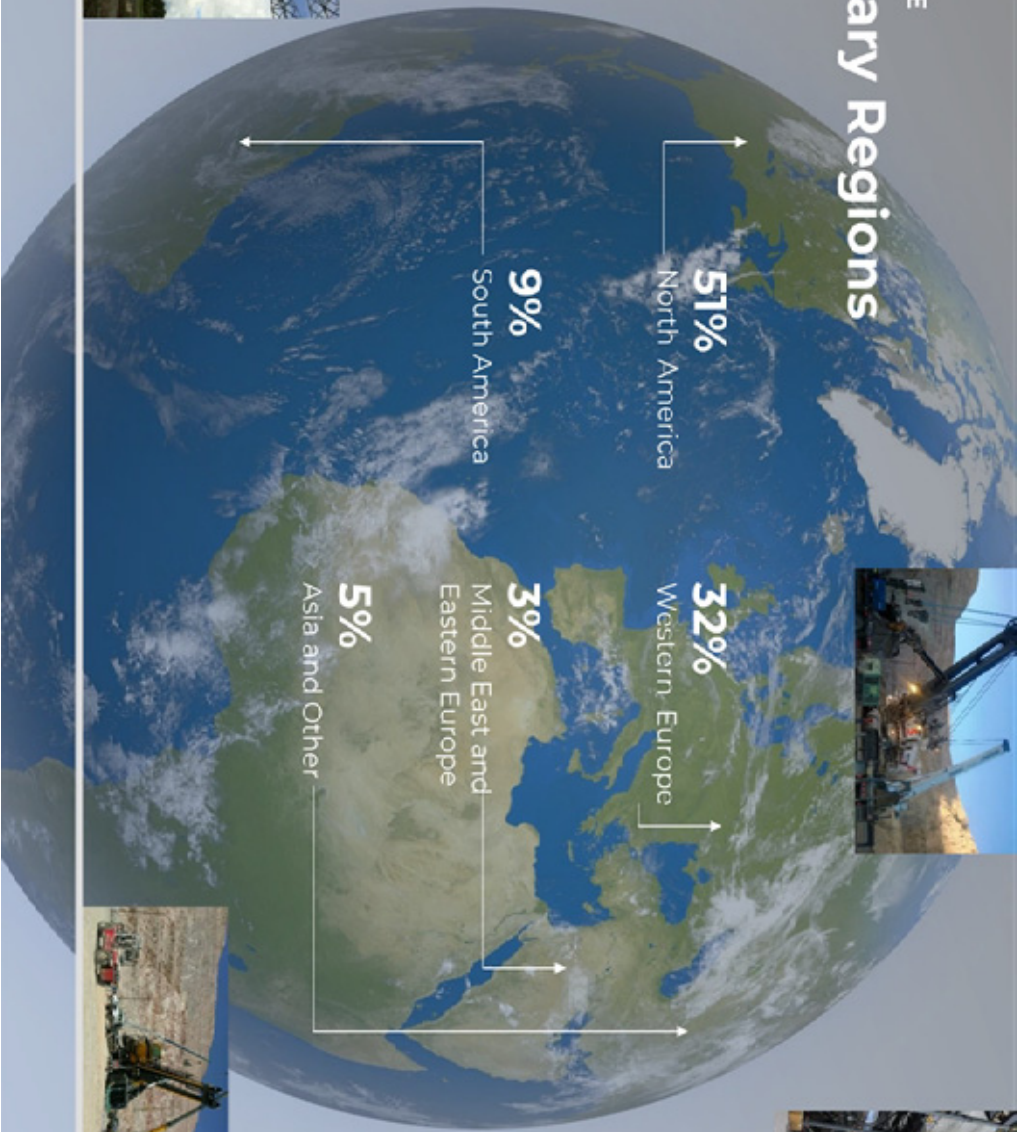
NASDAQ: MINTX





WORLDWIDE SERVICE

# Our Primary Regions



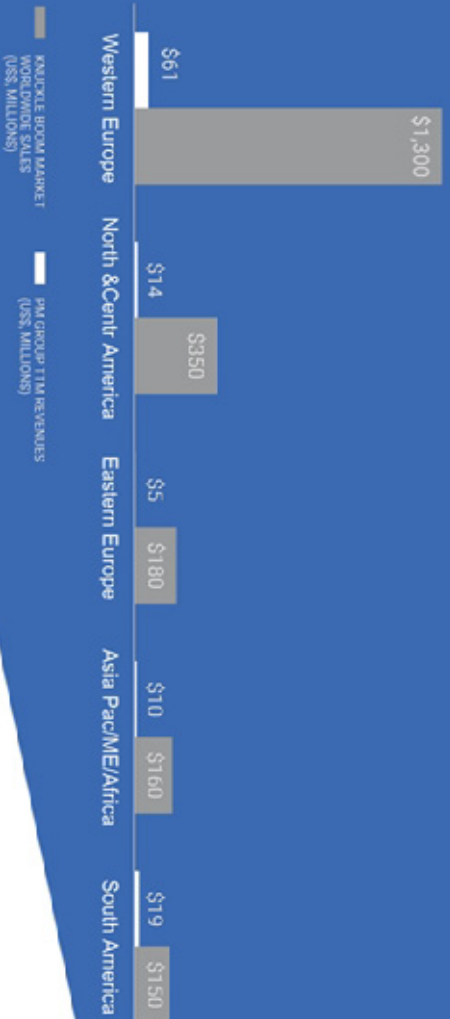


# THE KNUCKLE BOOM MARKET

## \$2.3 Billion Globally

(Management Estimates)

### PRINCIPAL INDUSTRY PARTICIPANTS



### NORTH AMERICAN KNUCKLE BOOM MARKET IS GROWING

- Large Market of \$2.1 BN far exceeds that of straight mast boom truck market (Global)
- PM has a geographically diverse customer base
- Launched Manitex-branded (MAC) knuckleboom cranes in North American markets in 2020

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



# Knuckle Booms PM CRANES

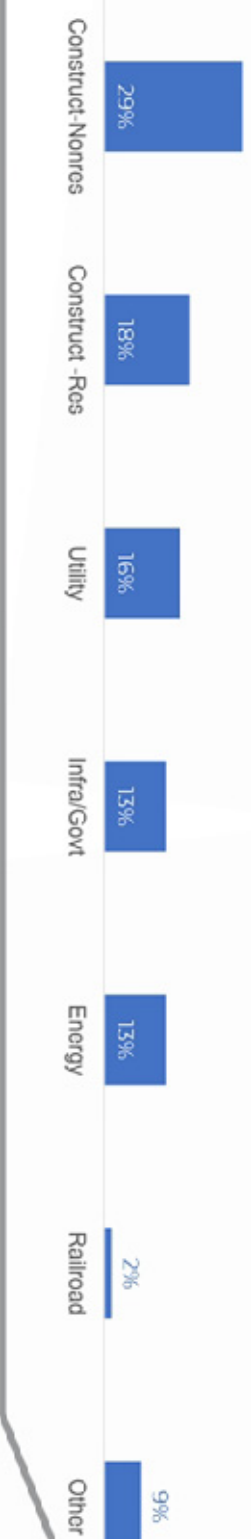
- END-MARKETS: CONSTRUCTION, LOGISTICS, UTILITY, ENERGY, MILITARY, RAIL
- LIFTING CAPACITY: 1 – 80 US TONS (1-250 T-M)
- ESTIMATED ANNUAL UNIT VOLUME (MARKET): 50,000
- FEATURES: MATERIAL CARRYING CAPABILITY, EASE OF USE, BROAD MARKET USAGE

VS

# Straight-Mast MANITEX CRANES

- END MARKETS: CONSTRUCTION, UTILITY, ENERGY, RENTAL, MINING, ADVERTISING, RAILROAD
- LIFTING CAPACITY: 17 – 70 US TONS
- ESTIMATED ANNUAL UNIT VOLUME (MARKET): 1,000 (5-Year Average)
- FEATURES: HIGH LIFTING RANGE, DIVERSE END-MARKET APPLICATIONS

2021 ESTIMATED SALES BY END-MARKET-FIRMWIDE



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OVERVIEW

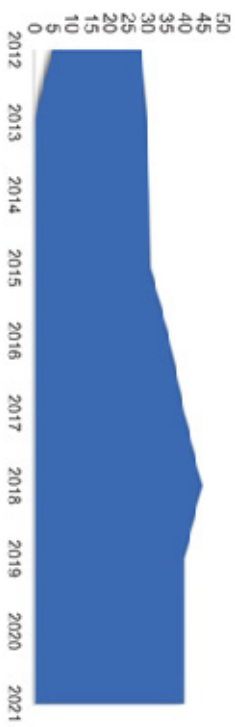
# Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders recovered in late 2021 following COVID-19 pandemic
- Cranes in the field from '04-'07 cyclical peak are 13-plus years old which will drive "replacement cycle" activity
- Manitex installed base continues to expand driving parts and service business even in down markets
- Current expectations are that unit volume could be 1,200 - 1,500 units in 2022

MANITEX MARKET SHARE



- Approximately 10 PPT market share gain in past 5 years while more broadly diversifying weight class (tonnage) distribution
- Important new products launched in last 12 months for utility, construction, and 60-ton class
- Increased penetration of 40-, 45- and 50- ton cranes with aerial work platforms for utility, telecom and wind construction/maintenance



# 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, cylinders, booms and other components, 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



**OIL & STEEL**  
AN IRVING-CLOUD COMPANY

- Knuckle boom cranes
- Truck-mounted aerial platforms



**Valia**  
MANITEX

- Zero-emissions precision pick & carry cranes



**BADGER**  
LIFT-MATE COMPANY

- Rough terrain cranes
- Specialized construction equipment
- Parts

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

- Construction
- Infrastructure
- Utilities

- 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

- 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

## **Steve Filipov, Chief Executive Officer**

25+ years principally with Terex\* (international, global crane divisions)

- 30 years industrial manufacturing experience
- 15 years experience living internationally
- Over \$3B in M&A transactions
- Significant experience in integration and turnarounds
- \* Most recently President of Terex Cranes (\$1.5B in revenues), November 2016 through sale of Demag Mobile Cranes to Tadano, July 2019

## **Joe Doolan, CFO**

CPA, since 1986, joined Manitex October 2020. Approximately 25 years of experience in senior financial executive roles at public industrial and financial services companies including UCI-Fram and predecessor companies, and APAC Customer Services, CNH, GE Capital, and Heller Financial.

## **Steve Kiefer, President & COO**

25+ years, Manitex since 2016; formerly Eaton Corp. and other industrial companies

## **David Langevin, Executive Chairman**

30+ years; Manitex International CEO 2003-2019, Terex Corporation Executive 1989-2003



# Financial Overview



# Financial Summary

## KEY STATISTICS

Stock Price (3/9/22)	\$7.77 per share	Wtd Avg Basic Shares (12/31/21)	19.9 M
Market Cap (3/9/22)	\$154.0 M	Wtd Avg Diluted Shares (12/31/21)	19.9 M
Total Ent. Value (3/9/22)	\$178.0 M	Total NET Debt (12/31/21)	\$ 23.8 M

## CAPITALIZATION

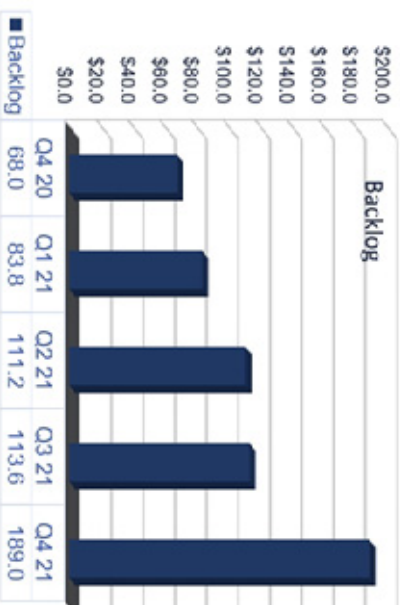
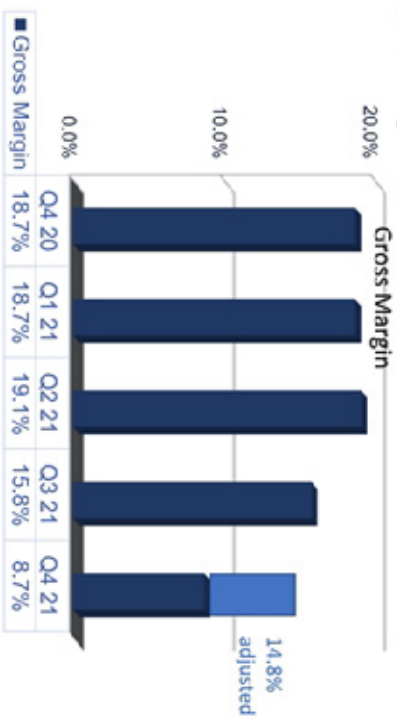
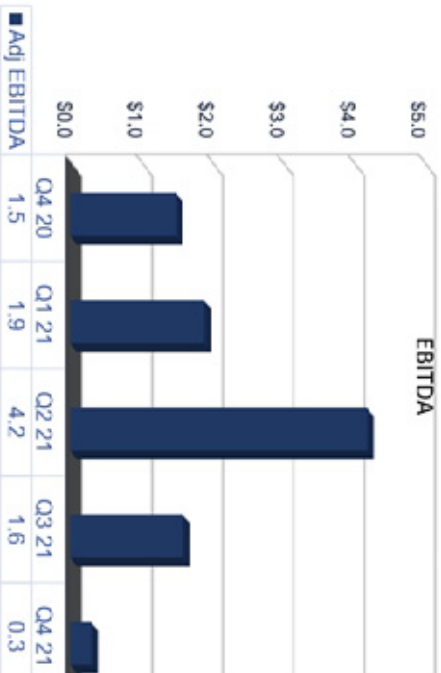
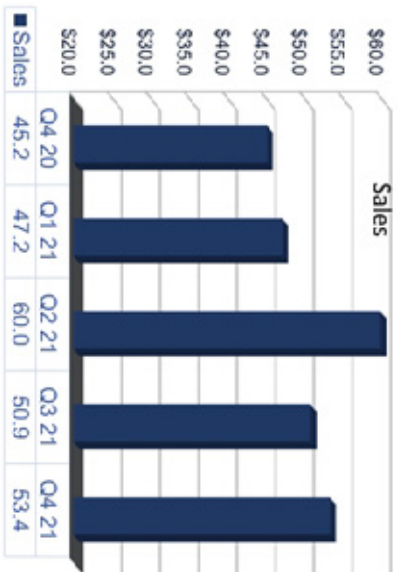
Ticker / Exchange MNTX/Nasdaq CM

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

NASDAQ : MNTX

\* Results shown are from Continuing Operations

# Q4 2021 Financials (in \$millions except GM)

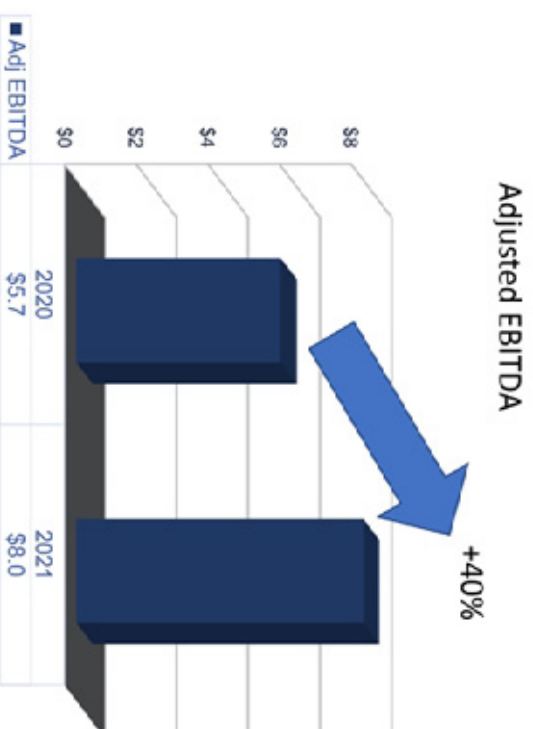
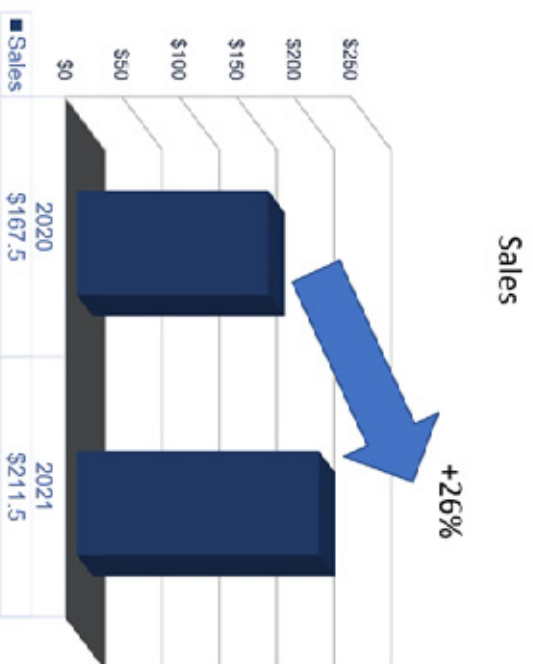


Notes: Results shown are from Continuing Operations, All numbers expressed in Millions except Gross Margin.





# Full Year Performance





# Net Debt

	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<b>Total cash &amp; cash equivalents</b>	\$ 21,581	\$ 17,564	\$ 17,401
Notes payable - short term	\$ 18,401	\$ 14,383	\$ 16,510
Current portion of finance leases	399	380	344
Notes payable - long term	10,089	12,684	13,625
Finance lease obligations - LT	3,822	3,931	4,221
Revolver, net	12,717	12,704	12,606
<b>Total debt</b>	\$ 45,428	\$ 44,082	\$ 47,306
<b>Net debt</b>	\$ 23,847	\$ 26,518	\$ 29,905



# CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Manitex “stick” boom crane products growing market share and launching new higher capacity cranes

Continued focus reducing operational expenses and streamlining production facilities

PM Group global growth expected with significant upside to revenue growth and improving margins

Cash availability with ratios at lowest end of historical range

SG&A Target

**13% - 15% sales**

Adjusted EBITDA Target

of **10%+**



## Why MNTX?

- North American markets are recovering due to COVID dangers mitigating, infrastructure bill, replacement cycle
  - *Record backlog of \$189 Million*
- A dominant 35% market share participant in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric crane market presence through Valla
- EBITDA margins recovering from COVID-related trough in Q2 2020
- Long term outlook anticipates 200% increase in EBITDA margin
- Leverage ratio of 3.0x and total liquidity of \$37.6 million



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

March 2022