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Elevating Success

The story of exponential growth
and smart solutions with Manitex
International, CEO Michael Coffey

Seeking to elevate the people and processes of construction

Boosted by an exciting new strategy and leading-edge product lines, Manitex International also draws upon decades of manufacturing experience to create tools fit for the future. The company is now a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment and rental solutions, and is serving the infrastructure, heavy industry, and general construction markets.



Chief Executive Officer, Michael Coffey, begins with some history: “Manitex traces its origins to a merger which occurred in 2003. Our Chairman, David Langevin, acquired the business from a larger conglomerate, later renaming it Manitex International and listing the business on NASDAQ in 2008 (Manitex International; MNTX). Over the years, the business has grown through acquisitions of various smaller manufacturers. In the last two years, we have consolidated our brands into five strategic product brands, positioning us for strategic growth.

“I joined the company in 2022, when we acquired Rabern Rentals. The board asked me to evaluate our strategy, which included a repurposing of our historic brands and product portfolio. We wanted to make sure our brands were cohesive and improve the clarity of our product offerings as a business. Today, we have five brands

within the company, four of which are lifting equipment products. These include Manitex, PM, Oil & Steel, and Valla. Our fifth brand, Rabern, is a specialized general equipment rental company in North Texas. Manitex manufactures from four factories in Europe and one factory in the United States.”

Exponential growth

The past 12 months have been transformational for Manitex International. The business positioned itself for improved scale and efficiency with designs to better serve and support the global construction manufacturing sector. Elevating Excellence - a new strategy formulated by Michael and his team - guided exponential growth throughout the business. “In many ways, I’m an old soul, and so I like to keep things simple. When we started out on this journey, we decided to condense our strategy down into one or two



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words so it could be shared throughout the company - that’s where ‘Elevating Excellence’ came from. We released the concept to employees and the public in 2023. This would serve as the first year in a three-year plan. We’re really very fortunate that it’s been a huge success. The business has grown in the top line, we’ve increased the value that we’re bringing to customers, and profitability has improved in the process. It goes without saying, we’re thrilled with the results so far.

“When I joined Manitex, it already had good products, strong middle-management, and an impressive customer base. What was lacking was a forward-thinking strategy that would unite the various operating units and compel growth. Leveraging our strengths, we re-organized our structure and improved our processes, giving the company room to grow. We’ve also started working in several new markets, where people clearly have a big appetite for what we are offering. The strategy of Elevating Excellence improved the

company’s efficiency and productivity, allowing us to scale our operations,” Michael details.

Practical, energy efficient products

Bolstered by recent successes, Manitex International will release several exciting new products throughout the coming year. “We’re introducing new additions to our construction equipment portfolio in 2024. The new product line includes a range of electrified cranes with the ability to operate on either fully electric or hybrid mode. That brings a lot of value to the customer through new applications and greater energy efficiency. Additionally, a lot of our customers are looking to make their operations more environmentally friendly, which is why a fully electric option is so important.

“The new cranes are efficient and practical by design. Wherever possible, we want to keep things simple. Our new products really offer quite an elegant solution to the challenges now being faced in the

construction industry. No more running engines all day long. Instead, the crane arrives onto the jobsite, you plug it in, it operates perfectly, all while the diesel engine is turned off. It all centers around improved efficiency, convenience and practicality.

“We’re not the largest manufacturer in the world, so we need to bring practical innovations to market without breaking the bank. We’ve focused on creating products that will improve efficiency without customers needing to replace any of their current systems. That way, we can deliver results economically. Additionally, we’ve got some more investments coming up in the future. We’re laying the groundwork to expand our production capacity in Italy and Romania, and further down the line we’ll be growing our footprint in Texas also. All those investments will drive further capacity for the business.”



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Smart solutions

It is clear that Manitex International is at the beginning of a very exciting new chapter. Michael discusses what the future holds from here: “From a market standpoint, we’ve found that the end consumer for Manitex products tends to favor North America. Approximately 50 percent of our business happens in that region, with the other half coming from Western Europe, South America and the Middle East. In the coming years, we will invest in North American sales. There is a keen interest in our products, and we have room for growth in the United States and Canada.

“We make construction equipment, so the name of the game is productivity. It used to be that we had to offer products that are bigger

and heavier, with more horsepower to get the job done. We’re now seeing a shift in market demand. What we’re finding is that the next wave of productivity enhancements is coming through making our machinery smarter.

“Our products in Europe were already geared toward being more lightweight with ample room for payload and efficiency. The EU has more stringent highway weight and dimension standards, necessitating smaller, lighter-weight solutions. Now, we’re seeing those same products take off in North America. Contractors are looking for smarter, precise solutions in North America. This favors Manitex going forward. We will continue focusing our attention on smart machinery and technology to support the growth we are seeing across the North American market.

“In order to provide the best value for customers, as well as our people within the business, Manitex International needs to remain a thriving company. That means managing growth, keeping profits sustainable, and cementing our position as a top quartile performer. There are more investments coming up in the future, however we want to fulfill the promises we have made before committing to growth on that scale,” he concludes. ■



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