



July 12, 2003

#### **MANITEX COMPLETES ACQUISITION OF ASSETS OF PHOENIX CORPORATION**

Manitex announced today the completion, through its wholly owned subsidiary, Manitex Skycrane, of its acquisition of the operating assets of Phoenix Corporation for cash and assumed debt.

Based in Ottawa, Kansas since the early 1950's, Phoenix Corporation, and its predecessor companies, have been a leading producer of truck mounted aerial equipment, including the Skyhook, Skyhoist and Sponco lines of material handling and personnel services platforms. Its principal markets have been the outdoor advertising and sign industries, lighting companies, electrical contractors and state and municipal governments.

Manitex is a leading producer of boom trucks under the Manitex brand and trolley boom unloaders and portable forklifts under the USTC brand. Manitex is owned by Quantum Equipment, LLC a platform company of Quantum Value Partners, LP. Quantum Value Partners is a private equity fund headquartered in Michigan.

After making the announcement, Brad Rogers, President and Chief Operating Officer of Manitex stated, "We are pleased to join the proven Skyhook, Skyhoist and Sponco product lines with the Manitex and USTC brands. Together these brands broaden our product line offerings and extend our opportunities to penetrate additional markets." Additionally, Rogers noted, "We will reshape this company with a combination of existing experienced personnel along with the core management team we have in place. We are committed to providing the financial and operating resources required to being the leader in boom trucks, material handling and specialty aerial lift platforms."

Harold Sader, President of Phoenix Corporation, stated "the combination of companies will bring about several positive results. The Phoenix brands, especially Skyhoist and Sponco, provide Manitex with the opportunity to be a major player in the sign and billboard markets. In addition, Phoenix has several thousand units in the field, which will provide Manitex with a significant and continuing opportunity to provide parts and repair services to a large population of equipment located throughout the United States and Canada."

The Phoenix transaction is the fourth acquisition by Quantum in line with it's objective to build a major capital goods manufacturing organization. In addition to Phoenix and Manitex, Quantum acquired Noble Construction Equipment of Lubbock, Texas, which builds and distributes earthmoving and material handling equipment and Interpipe, Inc., which is a nationally recognized manufacturer of water trucks, fuel/lube trucks and water towers.

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