



January 5, 2021

Dear Valued Customers,

We are very excited to announce that our parent company, Time Manufacturing Company, has entered into an agreement to purchase Ruthmann, a manufacturer of aerial work platforms based in Germany. This acquisition is compelling, as Ruthmann manufactures products that are complementary to the products already offered to you by us.

Ruthmann is a European manufacturer of high quality aerial work platforms and is active in the business of developing, manufacturing, upfitting and selling truck-mounted working platforms and crawler platforms worldwide. This equipment is marketed under the brands Steiger, Ecoline, Bluelift and Ruthmann. Ruthmann distributes Versalift products in Germany, Austria and Switzerland and provides equipment maintenance services for Versalift products in that region.

With a broader global footprint, we will have more personnel on the ground in more locations, and be able to better serve our customers. As one company, we will have a great opportunity to better serve you. Customers around the world will experience shorter lead times.

The acquisition of Ruthmann by Time Manufacturing Company will not impact the continuity of our business. There are no planned changes to the staffing of our manufacturing or distribution operations, which will continue to do the important work of serving you, our customers.

The acquisition is subject to regulatory clearance and Time/Versalift and Ruthmann continue to operate as independent companies until the completion of the acquisition.

Thank you sincerely,

Curt S. Howell, CEO