

13<sup>th</sup> December 2021

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Press Release: For immediate release

## **TIME MANUFACTURING COMPANY IS ACQUIRED BY H.I.G. CAPITAL FROM THE STERLING GROUP**

Time Manufacturing Company (“Time”), and its associated brands, facilities, and operations, has been acquired by H.I.G. Capital from The Sterling Group. The Sterling Group purchased Time Manufacturing Company from a family that had owned it for more than 40 years. The H.I.G. transaction will catalyse the company’s Global Growth Plan, which has been in place since 2017. Over that period, Time Manufacturing Company has experienced significant profitable growth, both domestically and internationally, including nine acquisitions and the addition of distribution hubs across Europe and in Asia.

Curt Howell, CEO of Time Manufacturing Company commented, “We are excited to enter into this new chapter with H.I.G. as we continue to support our customers with best-in-class safety, quality, and service, while providing our employees with a great place to work and grow in their careers. The resources and industry knowledge that H.I.G. brings, combined with its proven ability to help companies grow through acquisition, will allow us to accelerate our growth plan.” Mr. Howell, who will continue his leadership role, expressed optimism. “With this partnership, we are confident we will expand our already industry-leading position and, most importantly, continue to satisfy the needs of our customers.”

H.I.G. is a leading global private equity and alternative asset investment firm with over \$45 billion under management. “We are thrilled to partner with Curt and the management team again, having worked together on a prior successful investment. The Company’s commitment to safety, quality, and service across its global footprint uniquely positions it to capitalize on growth opportunities,” said Tenno Tsai, Managing Director at H.I.G. “We look forward to supporting Time’s next phase of growth by investing in new product development, geographic expansion, and complementary acquisitions.”

Time Manufacturing Company brings a robust supply chain and a global service footprint to support infrastructure companies in telecommunications, electric utility and other essential industries around the world.

The company goes to market under a global portfolio of brands that includes:

- Vehicle-mounted aerial devices – **Versalift, Ruthmann, Steiger, Eagle, EcoLine**
- Compact aerial devices – **BlueLift**
- Fiberglass division – truck bodies, toppers, inserts, booms, buckets – **BrandFX**
- Bridge inspection trucks – **Aspen Aerials**

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