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PRESS RELEASE

April 3, 2017

Monroe Truck Equipment, Inc. ("Monroe") today announced it has acquired Towmaster, Inc., based in Litchfield, MN, a leading manufacturer of high quality tag and large fifth-wheel trailers for the construction and rental markets. In addition, Towmaster is a manufacturer, distributor and installer of truck equipment for the municipal and commercial markets specializing in snow and ice related equipment.

Monroe is a designer, manufacturer, distributor and installer of specialized truck equipment. The company upfits heavy, medium and light-duty vehicles for municipal, commercial and fleet customers. Monroe is a portfolio company of Industrial Opportunity Partners, an operations-focused private equity firm based in Evanston, Illinois.

The company will remain based in Monroe, Wisconsin. The acquisition of Towmaster will add the Litchfield, MN location to its installation facilities in Marshfield, WI, DePere, WI, Flint, MI, Joliet, IL and Louisville, KY. Dave Quade, President of Monroe commented, "The addition of Towmaster to our company is exciting on a number of fronts. Towmaster is a well-run company with an experienced and capable management team. Their trailer product line is a nice extension to our current products. Towmaster's truck equipment division is well-established and gives us a larger footprint in the upper Midwest."

Lennie Stulc, President of Towmaster expressed, "We are very excited to move our company to the next level. By entering into this relationship with Monroe we will have access to capital, engineering resources, manufacturing capabilities and an expanded operational perspective. Our goals are to reduce lead times, increase product offerings for both divisions and maintain our high standards of quality and service. The current management team will remain in their roles at the Litchfield facility."



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