

Press release

## **Aebi Schmidt Group to acquire Monroe Truck Equipment from Industrial Opportunity Partners in landmark transaction**

CH-Frauenfeld, November 17, 2021 – **Aebi Schmidt Group, a global leader of intelligent solutions for the treatment of mission critical infrastructure areas and demanding terrain, today announced an agreement to acquire Monroe Truck Equipment from its current owner Industrial Opportunity Partners. Wisconsin, U.S.-based Monroe is an industry-leading truck and trailer equipment platform with around USD 270 million (approx. EUR 240 million) in annual revenue. The addition of Monroe will significantly strengthen Aebi Schmidt’s market position in the U.S. and globally, boosting the Group’s prospects for future growth.**

Founded in 1958, Monroe Truck Equipment is an industry-leading manufacturer, upfitter and distributor of truck and trailer equipment for the municipal and commercial markets, including a strong snow and ice business. Building on its 60 years of industry experience, Monroe offers unrivalled custom engineering, product customization and all-around support for every truck equipment needs.

Commenting on the transaction, Aebi Schmidt Chairman Peter Spuhler said: “With a combined revenue base of around EUR 750 million, the acquisition of Monroe creates a completely new starting position for the further growth of Aebi Schmidt. We expect Monroe to be accretive to Group profitability from 2022. Adding this strong U.S. player to the Group, we are at the same time significantly improving the geographical diversification of our earnings.”

“Monroe has an extremely strong brand and outstanding professionals, and we are very much looking forward to welcoming the Monroe team to the Aebi Schmidt family. This acquisition opens up exciting new business areas for us and will also strengthen our important winter business in particular,” added Barend Fruithof, Aebi Schmidt CEO.

In addition to complementary business activities, Aebi Schmidt will benefit from Monroe’s state-of-the-art upfitting centers and nationwide distribution network, which provide unparalleled access to services, solutions and cross-selling opportunities with new and existing customers in the U.S. Monroe will in turn be able to benefit from Aebi Schmidt’s global capabilities and integrate resources such as its European winter road maintenance or sweeping technology into its operations.

Andy Weller, Chairman of Monroe Truck Equipment stated: “At Monroe, we see ourselves as a team of problem solvers dedicated to help our industry advance. That’s why Aebi Schmidt is the best owner to take Monroe even further: Not only will there be a wealth of new business opportunities, but we also share common values and put our customers first. I’m convinced Monroe will be very well positioned to continue its track record of strong growth.”

Upon completion of the transaction, which is expected on or about the end of 2021 pending regulatory approval, Aebi Schmidt will take over all of Monroe’s more than 900 employees, resulting in a total of around 3,000 staff for the Group. Monroe will continue to be run by existing management.

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**Further information**

<https://www.aebi-schmidt.com>  
<https://www.youtube.com/user/AebiSchmidtGroup>  
<https://media.aebi-schmidt.com> (pictures, logos)

**Further information**

<https://www.monroetruck.com>

**About the Aebi Schmidt Group**

The Aebi Schmidt Group is a global leader of intelligent solutions for the treatment of mission critical infrastructure areas and demanding terrain. The unique variety of its range of products comprises its own vehicles as well as innovative attachable and demountable devices for individual vehicle equipment. Furthermore, a support and service programme perfectly tailored to sophisticated customer needs offers the appropriate solution to nearly any challenge. The globally active Group is based in Switzerland and employs roughly 2,000 employees in 12 plants and 17 local sales and service organisations in Europe, North America, Russia and China. The company is represented in a further 90 countries through established dealer partnerships. In the 2020 business year, which was strongly influenced by the pandemic, the Group achieved a turnover of 466 million euros, 9% below the record high level of the previous year. The portfolio consists of the product brands Aebi, Schmidt, Nido, Meyer, Swenson and MB as well as recently acquired brands Arctic and ELP –all well-established brands on the market, some of which have been represented for more than 100 years.

**About Monroe Truck Equipment**

Monroe Truck Equipment is an industry-leading truck equipment designer, manufacturer, upfitter and distributor. With over 60 years of experience in the work truck industry, Monroe Truck Equipment delivers the best value in the industry by providing unrivaled expertise, a simple buying experience, dependable truck and trailer solutions, and best-in-class customer support.