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Universal Mfg. Co. Acquires Man & Material Lift Engineering, LLC

(Lincoln, NE) – Universal Mfg. Co. (UMC), a remanufacturer of Re-Tech® automotive products located in Algona, Iowa, has announced the successful acquisition of Man & Material Lift Engineering, LLC, headquartered in Cudahy, Wisconsin. Man & Material Lift Engineering will become a wholly-owned subsidiary of UMC renamed as Man Lift Mfg. Co., and will continue to be run by its founder, Jeff Bailey.

“The transaction has proved to be a positive move for both parties,” said Don Dunn, president of UMC. “UMC will now expand beyond automotive parts into the specialty man lift arena, and Man Lift president Jeff Bailey monetized a portion of his investment while taking a material position in UMC.”

According to Dunn, the transaction was financed with a mixture of 57% cash, 35% debt carry-back, and 7% shares of UMC restricted stock (based on book value). UMC will book approximately \$5 million of goodwill with the acquisition and will be accretive to UMC’s earnings. (Average revenues for Man Lift Mfg. Co. have ranged between \$6 and \$8 million over the past four years.) BCC Advisers with offices in Des Moines, Iowa and Lincoln, Nebraska, served as the investment banker for UMC.

Man Lift Mfg. Co. designs and builds specialty lifts, including explosion proof, omni-motion scissor, atrium track drive, MSHA mining, and clean room for various market segments, and offers various other lift configurations, machinery carts and electric cranes.

“We are excited about adding this new business to our existing successful operation,” said Robert Scott, chairman of the board of UMC. “We are also fortunate to have Jeff Bailey agree to continue running Man Lift Mfg. Co. as his expertise and connections are invaluable.”

UMC is one of the country’s leading remanufacturers and distributors of automotive and truck parts. The company also serves a wide variety of other industries including heavy-truck, recreational vehicles, construction, agriculture, marine, industrial engine and aircraft. For more information, contact UMC President, Don Dunn.

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