



FOR IMMEDIATE RELEASE

Contact: David Dorfman
Vice President
312-224-3700

**INDUSTRIAL OPPORTUNITY PARTNERS' PLATFORM
MONROE TRUCK EQUIPMENT ACQUIRES TOWMASTER**

Evanston, Ill., April 6, 2017 – Industrial Opportunity Partners (“IOP”), an operations-focused private equity firm based in Evanston, Ill., today announced the strategic acquisition of the assets of Towmaster, Inc. (“Towmaster”) by IOP platform company Monroe Truck Equipment, Inc. (“Monroe”). Monroe is a designer, manufacturer, distributor and installer/upfitter of truck equipment for the municipal and commercial markets, specializing in snow and ice-related equipment for heavy duty, medium duty and light duty vehicles.

Based in Litchfield, Minn., Towmaster is both a designer and manufacturer of low-bed, heavy duty utility and industrial trailers and a manufacturer and upfitter of dump bodies and snow/ice removal equipment for trucks. Towmaster’s trailer division serves customers in the construction, landscaping, agricultural, and other end-markets with large equipment applications. The truck division is a supplier of truck dump bodies, snow removal and sanding equipment, mounts, hoists, and various other truck-equipment primarily to municipal customers.

Monroe will now have seven facilities throughout the Midwest, including locations in Monroe, Wis.; Marshfield, Wis.; DePere, Wis.; Flint, Mich.; Joliet, Ill.; Louisville, Ky.; and Litchfield, Minn. In total, Monroe’s facilities span more than 550,000 square feet and have approximately 800 employees.

“We are excited to add Towmaster to the Monroe family,” said Dave Quade, Monroe’s President and CEO. “We believe Towmaster is well-known for its high-quality products, strong customer service, and breadth of offering, all consistent with the reputation we have built at Monroe. Further, both Monroe and Towmaster have capabilities and talented personnel that will benefit the combined business.”

Andy Weller, Chairman of Monroe and an Operating Principal of IOP, added, “The acquisition of Towmaster provides Monroe with both end-market and product diversification. We look forward to expanding Monroe’s Midwest footprint in the attractive Minnesota snow and ice market, while strategically extending Monroe’s product offering through Towmaster’s trailer division.”

Rice & Associates acted as financial advisor to the seller. Freeport Financial Partners LLC provided financing, while Winston & Strawn LLP provided legal representation to IOP in the transaction.

About Monroe Truck Equipment

Monroe specializes in the design, manufacture, distribution and installation/upfitting of specialized truck equipment for the municipal and commercial markets. For more information, visit Monroe’s website at <http://www.monroetruck.com>.

April 6, 2017

Page 2 of 2

About Industrial Opportunity Partners

IOP, an Evanston, Ill.-based private equity firm with \$460 million of committed capital since inception, is dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$350 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP's website at <http://www.iopfund.com>.