

Spartan Motors Announces New Corporate Name, 'The Shyft Group'

New Corporate Name Reflects Next Phase of Business Transformation with Increased Focus on High Growth Commercial, Retail, and Service Specialty Vehicle Markets

NOVI, Mich., June 1, 2020 – Today, Spartan Motors, Inc. (NASDAQ: SPAR) announced its corporate name change to The Shyft Group, Inc. (NASDAQ: SHYF) (“Shyft” or the “Company”), following the divestiture of its Emergency Response (ER) business. As part of the name change, the Company has released a new company logo and has launched a new corporate website at www.theshyftgroup.com. The Shyft Group is headquartered in Novi, Mich.

“For 45 years, the Company has gone to market as Spartan. This new chapter has been well contemplated, it’s aligned with our long-term growth strategy, and it’s one we’re incredibly proud of,” said Daryl Adams, President and Chief Executive Officer, The Shyft Group. “After the divestment of the ER business unit, we went through a months-long process to select the new brand. The Shyft Group represents the pivot in market-focus and the corresponding forward momentum we’ve garnered in the work truck, specialty service, and delivery vehicle markets. As our new name signals, The Shyft Group is nimble, aggressive, and here to win.”

The name, which represents speed, efficiency, agility, and a high-intensity approach, was approved by the Company’s Board of Directors and by a vote of the shareholders. The Company begins trading under the NASDAQ ticker symbol “SHYF”, effective today.

While The Shyft Group will serve as the overarching corporate parent company to the organization’s go-to-market brands, Utilimaster, Royal Truck Body, Strobes-R-Us, Spartan RV Chassis, and Builtmore Contract Manufacturing (formerly Spartan’s contract manufacturing business) will continue to serve customers under their existing brand names.

“I am incredibly proud of our heritage and excited for the possibilities for the new brand. I’d like to extend a thank you to the leadership team and to the Board for their contributions in The Shyft Group’s name selection process,” said Adams. “Together, we selected a brand that represents our intent to be a fast-paced, responsive, and ever-evolving organization. Leveraging market analysis and deep customer insights to drive relevant innovations, we are committed to dramatically impact the way goods and services are delivered today, tomorrow, and into the future.”

For more information, please visit TheShyftGroup.com/launch.

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About The Shyft Group

The Shyft Group (f/k/a Spartan Motors) is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies across vocations, federal, state, and local government entities; the trades; and utility and infrastructure segments. The Shyft Group is organized into two core business units: Shyft Fleet Vehicles and Services and Shyft Specialty Vehicles. Today, its family of brands include Utilimaster, Royal Truck Body, Strobes-R-U's, Spartan RV Chassis, Builtmore Contract Manufacturing, and corresponding aftermarket provisions. The Shyft Group and its go-to-market brands are well known in their respective industries for quality, durability, and first-to-market innovation. The Company employs approximately 2,900 associates across campuses, and operates facilities in Michigan, Indiana, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, and Saltillo, Mexico. Learn more about The Shyft Group at www.TheShyftGroup.com.

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