



1541 Reynolds Rd. Charlotte, MI 48813

P: 517.543.6400

SPARTANMOTORS.COM

Spartan Motors Announces CFO Transition

September 23, 2019

Recruitment underway for replacement

CHARLOTTE, Mich., Sept. 23, 2019 /PRNewswire/ -- Spartan Motors, Inc. (NASDAQ: SPAR) ("Spartan" or the "Company"), the North American leader in specialty vehicle manufacturing and assembly for the commercial and retail vehicle industries (including last-mile delivery, specialty vehicles, commercial vehicle assembly, and vocation-specific upfit segments), as well as for the emergency response and recreational vehicle markets, today announced that its Chief Financial Officer (CFO) Frederick "Rick" Sohm will be stepping down from his position for non-business related reasons.

The Company has hired a leading national search firm and has begun a search to replace Sohm, who has served as CFO since September 2015. Sohm will remain in his position through the selection and onboarding transition to ensure business continuity and ongoing success.

"It has been a career highlight to support Spartan Motors on their growth path and play a key role in achieving the vision of rebuilding a Midwestern specialty vehicles manufacturer into a strong and sustainable nationwide company," said Sohm. "While I need to put my family and personal life first at this time, I'm certain that the company is well positioned to execute on its growth strategy and has an incredibly bright future ahead. Spartan's financials are strong, its operations are efficient, and we have a talented finance team in place to support the business. I'm confident that a very capable successor will be identified and will both continue the good work we've done here to date, as well as take the company to the next level."

"Rick has been a strong member of our management team at Spartan and we cannot thank him enough for his contributions over the past four years," said Spartan Motors President and CEO Daryl Adams. "Rick has been a key player in our strategic growth plan as we have completed multiple acquisitions over the years, most recently the purchase of Royal Truck Body this summer. We wish him and his family the very best as he focuses his time on personal pursuits."

Spartan Motors has undergone expansions — as a result of M&A activity, as well as organic growth efforts — and now boasts manufacturing and distribution capabilities from coast-to-coast, furthering its goal of long-term, sustainable, profitable growth for the organization.

About Spartan Motors

Spartan Motors, Inc. is the North American leader in specialty vehicle manufacturing and assembly for the commercial and retail vehicle industries (including last-mile delivery, specialty service and vocation-specific upfit segments), as well as for the emergency response and recreational vehicle markets. The Company is organized into three core business segments: Spartan Fleet Vehicles and Services, Spartan Emergency Response and Spartan Specialty Vehicles. Today, its family of brands also includes Spartan Authorized Parts, Spartan Factory Service Centers, Utilimaster, Royal Truck Body, Strobes-R-U's, Smeal, Ladder Tower, and UST. Spartan Motors and its go-to-market brands are well known in their respective industries for quality, durability, aftermarket product support and first-to-market innovation. The Company employs approximately 2,500 associates, and operates facilities in Michigan, Indiana, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, Nebraska, South Dakota; Saltillo, Mexico; and Lima, Peru. Spartan reported sales of \$816 million in 2018. Learn more about Spartan Motors at theshyftgroup.com.

This release contains several forward-looking statements that are not historical facts, including statements concerning our expectations regarding the Company's future performance. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions regarding future expectations. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include difficulties we may encounter in integrating recently acquired businesses with Spartan's existing business; operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; changes in our relationships with major customers, suppliers, or other business partners; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission (SEC), which are available at www.sec.gov or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

CONTACT:

Investors: Juris Pagrabs Group Treasurer, Director of Investor Relations
Spartan Motors, Inc.
Juris.Pagrabs@spartanmotors.com
(517) 997-3862

Media:
Samara Hamilton
Corporate Director of Marketing and Communications
Spartan Motors, Inc.
Samara.Hamilton@spartanmotors.com
(517) 997-3860

 View original content: <http://www.prnewswire.com/news-releases/spartan-motors-announces-cfo-transition-300923080.html>

SOURCE Spartan Motors, Inc.