

August 6, 2018



## **Douglas Dynamics Announces CEO Transition Plan**

### **Jim Janik Transitioning to Executive Chairman at Year-End; Current COO Bob McCormick to Assume President & CEO Role in January 2019**

MILWAUKEE, Aug. 06, 2018 (GLOBE NEWSWIRE) -- Douglas Dynamics, Inc. (NYSE: PLOW), North America's premier manufacturer and upfitter of work truck attachments and equipment, today announced its planned CEO transition plan.

James L. Janik (Jim) will transition from his role as President and Chief Executive Officer, effective December 31, 2018, to lead the Board of Directors as Executive Chairman. In his new role, Mr. Janik will continue to play a key role in the development of the Company's strategy, merger and acquisition activity, investor relations, and executive talent development. The Board of Directors has appointed current Chief Operating Officer, Robert McCormick (Bob), to serve as successor to Mr. Janik as President and Chief Executive Officer, with his appointment to be effective January 1, 2019. Mr. McCormick will also join the Board of Directors effective January 1.

During Mr. Janik's illustrious 26-year career at the Company, Douglas Dynamics has grown from a relatively small company, with approximately 250 employees and approximately \$34 million in sales in 1992, to a NYSE-listed public company with approximately 1,700 employees and sales expected to be in the region of \$500 million for 2018.

Lead Independent Director James D. Staley stated, "On behalf of everyone at Douglas Dynamics, the Board of Directors would like to thank Jim for his exemplary leadership and dedicated service as President and CEO. It is hard to overstate the importance of his innumerable contributions during the past 18 years leading the Company, which have significantly changed both Douglas Dynamics and the industry for the better. We are pleased Jim will remain a leader of the Company as Executive Chairman."

Mr. Staley continued, "We believe that Bob is the best and natural choice to succeed Jim, given his demonstrated success in both the COO and CFO roles and his proven ability to enhance culture and ensure that customers remain at the center of our strategy. Our Board has full confidence that Bob is ready to take the next step and assume the President & CEO role. We expect a seamless transition, as we have been preparing for this transition for some time."

Current Chairman, President and CEO James L. Janik noted, "During my 26 years at

Douglas Dynamics, the Company and industry have experienced dramatic changes, and I am proud of my contributions and everything we have accomplished together. The strength of this Company is driven by all its employees and the culture of teamwork and continuous improvement we have cultivated over the years. Given the Company's current robust financial and operating position, Bob's achievements and experience, the successful integration of our recent acquisitions, plus the quality and depth of the overall management team, I firmly believe this is the perfect time for me to start to transition the CEO role. Having worked closely with Bob for the past 14 years, I know the Company is in great hands and that Bob will hit the ground running, continuing to drive profitable growth and operational improvements across all areas of the business. It has been my privilege to lead this great team, and I look forward to continuing to serve the Company as Executive Chairman."

Current Chief Operating Officer Bob McCormick commented, "I am honored to have the opportunity to lead Douglas Dynamics and build upon our achievements. As our Company continues to evolve and expand, we are ready to seize the opportunities and face the challenges ahead. We have a fantastic team in place, and we will strive to realize our considerable potential. Jim and I have forged a strong and effective working partnership over the past 14 years, which will continue going forward. We all look forward to continuing to benefit from Jim's knowledge and expertise."

### **James L. Janik Bio**

James L. Janik has served as President and Chief Executive Officer and a Director of the Company since 2000 and became Chairman of the Board of Directors in 2014. Mr. Janik joined the Company in 1992 as Director of Sales of Western Products, and also served as General Manager of our Western Products division from 1994 to 2000 and Vice President of Marketing and Sales from 1998 to 2000. Prior to joining Douglas Dynamics, Mr. Janik was the Vice President of Marketing and Sales of Sunlite Plastics Inc. and spent eleven years at John Deere Company in a number of key marketing, sales and production management positions.

### **Robert McCormick Bio**

Robert McCormick has been serving as Chief Operating Officer of the Company since 2017. Prior to his role as Chief Operating Officer, Mr. McCormick served as Vice President and Chief Financial Officer and Treasurer from 2004 to 2017, Executive Vice President from 2010 through 2017 and as Secretary from 2005 through 2017. Prior to joining the Company, Mr. McCormick served as President and Chief Executive Officer of Xymox Technology Inc. from 2001 to 2004. Prior to that, Mr. McCormick served in various capacities in the Newell Rubbermaid Corporation, including President from 2000 to 2001 and Vice President Group Controller from 1997 to 2000. While Mr. McCormick served as President at Newell Rubbermaid, he was responsible for Newell's Mirro / Wearever Cookware, and as Vice President Group Controller, he was responsible for worldwide strategic and financial responsibilities for 12 Company divisions with sales of over two billion dollars.

### **About Douglas Dynamics**

Home to the most trusted brands in the industry, Douglas Dynamics is North America's premier manufacturer and up-fitter of work truck attachments and equipment. For more than 65 years, the Company has been innovating products that not only enable people to perform

their jobs more efficiently and effectively, but also enable businesses to increase profitability. Through its proprietary Douglas Dynamics Management System (DDMS), the Company is committed to continuous improvement aimed at consistently producing the highest quality products, at industry-leading levels of service and delivery that ultimately drive shareholder value. The Douglas Dynamics portfolio of products and services is separated into two segments: First, the Work Truck Attachments segment, which includes manufactured snow and ice control attachments sold under the FISHER®, HENDERSON®, SNOWEX® and WESTERN® brands. Second, the Work Truck Solutions segment, which includes the up-fit of market leading attachments and storage solutions for commercial work vehicles under the DEJANA® brand and its related sub-brands.

## **Forward Looking Statements**

This press release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, product demand, the payment of dividends, and availability of financial resources. These statements are often identified by use of words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments and business strategies. Such statements involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, weather conditions, particularly lack of or reduced levels of snowfall and the timing of such snowfall, a significant decline in economic conditions, our inability to maintain good relationships with the original equipment manufacturers with whom we currently do significant business, lack of available or favorable financing options for our end-users or distributors, increases in the price of steel or other materials necessary for the production of our products that cannot be passed on to our distributors, increases in the price of fuel, the inability of our suppliers to meet our volume or quality requirements, inaccuracies in our estimates of future demand for our products, our inability to protect or continue to build our intellectual property portfolio, the effects of laws and regulations and their interpretations on our business and financial condition, our inability to develop new products or improve upon existing products in response to end-user needs, losses due to lawsuits arising out of personal injuries associated with our products, factors that could impact the future declaration and payment of dividends, our inability to compete effectively against competition, our inability to achieve the projected financial performance with the business of Henderson Enterprises Group, Inc., which we acquired in 2014, or the assets of Dejana Truck & Utility Equipment Company, Inc., which we acquired in 2016, or the assets of Arrowhead Equipment, Inc., which we acquired in 2017, and unexpected costs or liabilities related to such acquisitions, as well as those discussed in the section entitled "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2017. You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.

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Source: Douglas Dynamics, Inc.