

August 23, 2017



## **Douglas Dynamics Announces Management Transition**

### **Current CFO Bob McCormick moves to COO; Sarah Lauber joins the Company as CFO**

MILWAUKEE, Aug. 23, 2017 (GLOBE NEWSWIRE) -- Douglas Dynamics, Inc. (NYSE:PLOW), North America's premier manufacturer and upfitter of work truck attachments and equipment, announced today that it has initiated a planned management transition to aid in the execution of its growth strategy.

The Company's current Executive Vice President and Chief Financial Officer, Robert (Bob) McCormick, has been promoted to Chief Operating Officer, effective August 28, 2017. In his new role, Mr. McCormick will assume day-to-day responsibility for both of the Company's reporting segments, Work Truck Attachments and Work Truck Solutions, and will continue to report to Jim Janik, Chairman, President and Chief Executive Officer. Mr. McCormick's current responsibilities will be transferred to Sarah Lauber, who is joining the Company as Chief Financial Officer on August 28, 2017.

"As our Company continues to expand in size and scope, we are expanding our leadership team accordingly," explained Jim Janik, Chairman, President and Chief Executive Officer of Douglas Dynamics. "Bob has been instrumental in orchestrating our growth and acquisition strategies in recent years and has been effectively operating as a part-time COO for some time. His excellent leadership of the finance team has allowed us to consistently operate from a position of strength throughout his 13-year tenure with the Company. I look forward to continuing our partnership as we execute our strategy in the years ahead."

Janik continued, "Equally importantly, we are delighted to welcome Sarah to the Douglas Dynamics team. Adding Sarah will bring significant value to the Company based on her exceptional credentials, experience in financial operations as a public company and business unit CFO, and background at diversified industrial companies. She is an ideal fit for Douglas, and we have every confidence that Sarah will continue to succeed and thrive leading our finance team. With this addition, we believe that we have the right team in place to execute our strategy going forward."

Since joining the company as Vice President and Chief Financial Officer in 2004, Mr. McCormick has assumed increasing responsibility for pursuing merger and acquisition activity, operations, and strategic planning, particularly following the acquisition of the Work Truck Solutions segment in 2016.

Bob McCormick, incoming Chief Operating Officer, noted, “I look forward to taking on my next challenge at the Company and I firmly believe that we have the right team and strategy in place to drive long-term shareholder value. I am proud of our finance team and I am confident that Sarah is the ideal choice to succeed me as CFO.”

As CFO of Douglas Dynamics, Mrs. Lauber will report directly to Mr. Janik and will be responsible for all finance functions, including financial reporting, treasury, investor relations, capital structure, risk management, and capital allocation.

“Douglas Dynamics has created a great team and collaborative culture, and the business continues to grow, creating tremendous opportunities. I look forward to helping the Company achieve its considerable potential for all of our stakeholders in the coming years,” stated Sarah Lauber, incoming Chief Financial Officer.

Mrs. Lauber brings to Douglas more than 20 years of finance experience, an extensive background in financial planning, management and strategy, and a deep knowledge of the manufacturing industry. She joins the Company from Jason Industries, Inc., a diversified industrial company that competes in four major sectors – seating, finishing, acoustics, and engineered components - where she was Senior Vice President and Chief Financial Officer. At Jason Industries, Mrs. Lauber was responsible for all aspects of financial analysis and reporting, capital deployment strategy, as well as information technology and investor relations.

Prior to her time at Jason Industries, Mrs. Lauber served as Vice President, Financial Planning and Analysis at Regal Beloit Corporation, a manufacturer of electric motors, generators and controls, and mechanical motion control products, from 2011 to 2015. Mrs. Lauber previously served as Chief Financial Officer of A.O. Smith Corporation’s Electrical Products Company (“EPC”), a manufacturer of electric motors for residential and commercial applications, from 2002 until EPC was acquired by Regal Beloit in 2011. Mrs. Lauber began her career as an accountant at KPMG.

Mrs. Lauber earned a Bachelor of Science in Administration, with an accounting concentration, from California State University, San Bernardino, and an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University.

## **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, 2016. 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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