

TowHaul Corporation Has Been Acquired by Federal Signal Corporation

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SEATTLE, WA -- Alexander Hutton is pleased to announce the acquisition of its client TowHaul Corporation by Federal Signal Corporation (NYSE:FSS).

TowHaul Corporation ("TowHaul"), a leading manufacturer of off-road towing and hauling equipment, has completed its acquisition by Federal Signal Corporation (NYSE: FSS) ("Federal Signal"), a leader in environmental and safety solutions. Substantially all assets and operations of TowHaul will be acquired for cash consideration of \$46.1 million, subject to post-closing adjustments. The acquisition will broaden TowHaul's global reach and manufacturing capacity while expanding Federal Signal's specialty vehicle platform.

TowHaul has a long history as a family-run business in the state of Montana. Since Frank Smith started TowHaul over 40 years ago, the company has grown to more than 70 employees and is represented on six continents. TowHaul is the mining industry's standard in heavy equipment mobility.

Commenting on the completed sale, Kim Wild said, "Having very little experience in M&A, our partnership with Alexander Hutton was instrumental in achieving this highly successful outcome. Their experience as former operators, who understood all sides of the transaction was invaluable."

Founder Frank Smith and Chief Executive Officer and Owner Kim Wild are both active in their local community and plan to continue serving the state of Montana.

Regarding the transaction, Alexander Hutton Managing Director James Thompson said, "We congratulate Kim, Frank, and the rest of TowHaul's shareholders on a successful transaction. We were pleased to serve TowHaul as an advisor through the process. The transaction shows the appetite for acquisitions remains high as strategic acquirers are still looking to M&A to expand offerings and ramp growth."

Legal counsel for the TowHaul shareholders was Crowley Fleck, while Federal Signal was represented by Thompson Coburn.

MORE ABOUT TOWHAUL

Headquartered in Belgrade, Montana, TowHaul has been dedicated to designing and manufacturing the most reliable, efficient, and adaptable off-road equipment in the mineral extraction industry for over 40 years. The global company creates solutions that meet the needs of open-pit mines in remote areas and has over 240 active units on six continents. TowHaul has won numerous national and local manufacturing and export awards for its products, including its flagship lowboy.

MORE ABOUT FEDERAL SIGNAL

Federal Signal Corporation (NYSE: FSS), builds and delivers equipment of unmatched quality that moves material, cleans infrastructure, and protects the communities where we work and live. Founded in 1901, Federal Signal is a leading global designer, manufacturer, and supplier of products and total solutions that serve municipal, governmental, industrial, and commercial customers. Headquartered in Oak Brook, Ill., with manufacturing facilities worldwide, Federal Signal operates two groups: Environmental Solutions and Safety and Security Systems.

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For more details on this transaction,
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MORE ABOUT ALEXANDER HUTTON

Alexander Hutton is the oldest Middle Market Investment Banking firm in the Northwest. Since its founding in 1986, the firm has worked on behalf of entrepreneurs and boards of directors to help them divest and acquire their companies and to serve as their advocates to the complex capital markets. Alexander Hutton clients reflect the Northwest region’s global expertise in manufacturing, technology, services, healthcare, and logistics. With over 220 successful M&A transactions, Alexander Hutton have gained the appreciation and trust of clients by being strong, thoughtful and effective teammates.