

## The Shyft Group Acquires Independent Truck Upfitters, Enhancing Capabilities Across Specialty Vehicle Product Portfolio

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NOVI, Mich., July 25, 2024 /PRNewswire/ -- [The Shyft Group, Inc.](#) (NASDAQ: SHYF), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service markets, today announced it acquired Independent Truck Upfitters (ITU), a leading service body and work truck upfitter based in the Midwest.



"We are thrilled to welcome ITU to the Shyft Group family. ITU's unique products and capabilities are a fantastic complement to our existing portfolio, allowing us to offer even greater value to our collective customers," said John Dunn, President and CEO of the Shyft Group. "We look forward to working with ITU's team members, customers, and suppliers as we accelerate our growth and strengthen our market position."

The ITU acquisition aligns with Shyft's Specialty Vehicles infrastructure focused growth strategy. ITU serves utility, construction, and fleet management companies with custom solutions, including bodies, crane packages, liftgates, and aftermarket accessories for commercial work trucks. Specializing in larger vehicles and complex service body upfitting, ITU enables Shyft to enter new markets and capture a greater share of higher class-sized products.

"We are excited to join the Shyft Group family," said Tim Craft, CEO of ITU. "Shyft's commitment to operational excellence and customer focus aligns well with ITU. We look forward to the opportunities this acquisition will bring for our customers and team members."

### **About The Shyft Group**

The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service 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 Blue Arc™ EV Solutions, Utilimaster®, Royal® Truck Body, DuraMag® and Magnum®, Strobes-R-Ups™, Spartan® RV Chassis, Red Diamond™ Aftermarket Solutions, and Builtmore Contract Manufacturing™. 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 3,000 employees and contractors across campuses, and operates facilities in Arizona, California, Florida, Indiana, Maine, Michigan, Missouri, Pennsylvania, Tennessee, Texas, and Saltillo, Mexico. The Company reported sales of \$872 million in 2023. Learn more at [TheShyftGroup.com](#).

## **About ITU**

Independent Truck Upfitters (ITU) is a leading work truck and equipment upfitter based in the Midwest. Serving utility, construction, and fleet management companies, ITU provides custom upfit solutions, including bodies, crane packages, liftgates, and aftermarket accessories for commercial work trucks. ITU operates out of three locations in Iowa, Michigan, and Missouri.

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