



## **Finacity Corporation Announces A Three-Year, Trade Receivables Securitization Facility for The Manitowoc Company**

**New York, NY** – December 08, 2005 – Finacity Corporation announced today that it has facilitated the successful closing of a significant trade receivables securitization for The Manitowoc Company, Inc. (NYSE: MTW). The securitization was arranged by Finacity Corporation and Harris Nesbitt. Manitowoc and Finacity successfully structured a three-year transaction that provides Manitowoc with funding for receivables assigned from its operating subsidiaries. The three-year agreement will provide Manitowoc cash proceeds of up to \$60 million through the ongoing purchase of the receivables from certain domestic and Canadian accounts. Harris Nesbitt’s commercial paper conduit, Fairway Finance Co., will fund the transaction.

Carl J. Laurino, senior vice president and chief financial officer, stated: “For more than a decade, Manitowoc has used the EVA™ methodology to maximize our use of assets, and this new facility is another example of our commitment to strong cash generation. This facility will provide an attractive source of low-cost funds that can now be deployed at higher rates of return. We are very pleased that we were able to complete this transaction with the support of Harris Nesbitt and the Finacity Corporation.”

“Harris Nesbitt is very excited to have partnered with Finacity to provide Manitowoc a cost-effective alternative form of liquidity with this financing,” said Dave Kucera, a managing director at Harris Nesbitt.

“Finacity is very pleased to facilitate a cost-efficient receivable securitization for Manitowoc and we are proud of our close collaboration with Harris Nesbitt,” said Adrian Katz, Finacity’s chief executive officer.

### **About The Manitowoc Company, Inc.**

The Manitowoc Company, Inc. is one of the world’s largest providers of lifting equipment for the global construction industry, including lattice-boom cranes, tower cranes, mobile telescopic cranes, and boom trucks. As a leading manufacturer of ice-cube machines, ice/beverage dispensers, and commercial refrigeration equipment, the company offers the broadest line of cold-focused equipment in the foodservice industry. In addition, the company is a leading provider of shipbuilding, ship repair, and conversion services for government, military, and commercial customers throughout the U.S. maritime industry.

More information can be found at <http://www.manitowoc.com>.

**About Finacity Corporation**

Finacity is a company that specializes in the provision of efficient, securitization-based trade receivables funding solutions as well as state-of-the-art servicing, collections, and reporting capabilities. Finacity's offerings can include both domestic and international receivables for its clients. Finacity's strategic partners and investors include ABN AMRO Bank, Bank of America, Euler Hermes ACI, Amroc Investments, Avenue Capital, Kleiner Perkins Caufield & Byers, Bain & Co., and the partners of Texas Pacific Group.

Finacity has offices in Stamford, CT, New York City, and San Francisco. More information can be found at [www.finacity.com](http://www.finacity.com).

**About Harris Nesbitt**

Harris Nesbitt is an investment and corporate bank offering clients access to a full range of products and services including investment and corporate banking, treasury services, market risk management, institutional investing and research. Harris Nesbitt is a leading provider of asset-backed commercial paper conduit financings and term ABS issuance in the U.S. Harris Nesbitt focuses on providing innovative, highly structured financing solutions for both traditional and esoteric asset classes to a diverse client base. Harris Nesbitt is part of Harris, an integrated financial services organization providing more than one million personal, business, corporate and institutional clients with banking, lending, investing and financial management solutions. Harris Nesbitt is a member of BMO Financial Group. For more information, please visit [www.harrisnesbitt.com](http://www.harrisnesbitt.com).

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