

Acme Lift secures \$109.1 million in financing

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Acme Lift Co. has received a \$109.1 million financial investment that aims to fuel the expansion of the wholesale rental company.

The financing was structured with an \$85 million senior revolving credit facility provided by PNC Bank and Wells Fargo Capital Finance, and a \$24.1 million note provided by Morgan Stanley Credit Partners. G.C. Andersen Partners, based in New York, acted as financial adviser and placement agent for Acme Lift.

Acme Lift is based in Mesa, AZ, and re-rents aerial work platforms and telehandlers.

“Acme Lift has a unique and highly effective wholesale business model that does not require it to maintain a staff of sales, maintenance, delivery people and vehicles, and facilities in every local market,” said Woody Weld, Acme Lift’s chairman and chief executive officer. “The local rental companies typically provide all the equipment inspections, billing, routine maintenance, temporary storage and local delivery so that Acme Lift can maintain a very low cost overhead infrastructure to operate.

“G.C. Andersen has unique and extensive expertise in the equipment rental and construction industries, which allows it to gain a full appreciation of Acme Lift’s leadership position in the wholesale equipment rental industry. This understanding of our unique business model enabled G.C. Andersen to effectively demonstrate to the financial community the full value and growth opportunities of Acme Lift, which resulted in the very successful capital raising effort for the company. The funds raised for Acme Lift will allow the company to refinance outstanding debt, retire preferred stock and subordinated notes and acquire additional equipment to fuel future growth and expansion.”