



May 10, 2022

MODERN ELEVATOR INNOVATIONS ACQUIRED BY ATTA ELEVATORS

The combination of two market leaders will enhance the combined company's competitiveness, creating a vertically integrated full-service North American manufacturer, installer and maintenance provider

We're pleased to announce that **Modern Elevator** has been acquired by **ATTA Elevators Corp.**, a full-service elevator and escalator company headquartered in Concord, Ontario.

While Modern Elevator will become a wholly owned subsidiary of ATTA Elevators, we will continue to operate as an independent subsidiary of ATTA and will service all elevator contractors under the Modern brand.

Together, Modern and ATTA realize a larger vision for the combined company - expanding our collective capabilities, enabling aggressive expansion into new markets, and providing the manufacture and design of elevators to customers across North America. ATTA will also continue to grow its robust modernization division, utilizing Modern's fabrication capabilities to intensify ATTA's market competitiveness.

The combined company will build capability across a number of areas:

- Increased ability to service institutional customers and real estate developers
- Enhanced customer service capabilities, with the advantage of a "Made in Canada" non-proprietary product offering for new construction
- A robust two-year pipeline of new construction bookings

Jeff Brown, Nikki Brown, Mahyar Pedram and Jim Brown will continue to lead the operations and growth strategy of Modern Elevator, as well as leading the integration of Modern into the ATTA family.

Jeff Brown will remain President of Modern Elevator, reporting to Mark Attanasio, Founder and CEO of ATTA Elevators.

Mahyar Pedram will remain COO of Modern Elevator, leading the day-to-day manufacturing and design operations.

Jim Brown will continue to manage manufacturing fabrication and production.

Nikki Brown will oversee all marketing for ATTA and Modern, as well as business development for Modern.

The Modern team will continue to provide existing and new customers with the exceptional customer support and workmanship that represent the Modern Elevator brand.

After twenty years in the business, we're eager to take this next step in our journey and are committed to making Modern Elevator a North American leader in elevator manufacturing. To all Modern employees, we wouldn't be here without you and can't thank you enough for your ongoing contributions to Modern.

We will continue to **Rise by Lifting Others, Reach New Levels** and move **Full Speed Ahead!**

Jeff and Nikki Brown

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