



MODUSTRI APPOINTS NEW CFO TO MANAGE COMPANY THROUGH NEW PHASE OF GROWTH

GRAND RAPIDS, Mich., February XX, 2016— Grand Rapids-based Modustri is growing fast. The inventor and developer of innovative, field technology products for industries with stringent requirements for precision measurements and inspection data, has more than quadrupled the size of its staff during the past year, and today announced it has hired Bill Pugh as its new Chief Financial Officer (CFO).

Pugh received his MBA from Harvard University and is moving from Texas to join the management team in Grand Rapids. He will lead the company's overall financial strategy, developing and implementing the infrastructure needed to support the company's rapid growth as it moves toward commercialization of multiple sensor products and brings the Internet of Things to the heavy equipment, military, logistics, and retail industries.

Most recently, Pugh was the founder and CEO of 40-11 Holdings, LLC, an investment firm that provides expertise and support to private investors. Prior to that, he was CFO at Reliant Rehabilitation Holdings, Inc. where he led the development of financial and IT systems to support high organic growth rates and anticipated acquisitions. Additionally, Pugh spent a number of years in transaction advisory roles with Ernst & Young, working on mergers, acquisitions and IPOs.

“Decision-makers are hungry for data to make their operations more efficient and profitable,” said Pugh “Modustri’s sensor inspection tools are at the forefront of this global change, positioning the company for exponential growth, which I see as an exciting challenge.”

Using the latest sensors and data analysis software, Modustri can turn equipment, like a bulldozer, into a smart, connected machine that predicts maintenance needs, understands operator behavior and optimizes uptime. Coaching users on appropriate operations allow heavy equipment managers to overcome some of their most costly challenges.

“Bill’s extensive experience managing fast-paced growth made him the perfect fit,” said Brian Steketee, founder and CEO of Modustri. “During the past 12 months, we’ve experienced triple-digit growth rates, outgrowing our office space and hiring 25 new people. We had a great need for someone with Bill’s experience and abilities.”

Pugh holds a bachelor's degree in accounting from Oklahoma State University, as well as an MBA from Harvard University. He is also a Certified Public Accountant.

About Modustri

Modustri is the inventor and developer of innovative, field technology products that are driven by in-the-field user-experience approach to rapidly prototype solutions. The Michigan-based company's first-to-market mobile hardware-software suite is an upgrade to previous methods of providing the heavy equipment industry with a streamlined system for measurement and data collection. Modustri's mobile and web applications bring sensor and other data inputs to an equipment management platform. For more information, visit modustri.com.

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