

KYSOR INDUSTRIAL CORP /MI/
Form 424B5
October 14, 2010

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-147371

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Debt Securities	\$600,000,000	\$42,780

(1)

Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To prospectus dated January 27, 2010)

\$600,000,000

The Manitowoc Company, Inc.

8.50% Senior Notes due 2020

Issue Price 99.165%

Interest payable May 1 and November 1.

The notes will mature on November 1, 2020. Interest will accrue from October 18, 2010, and the first interest payment date will be May 1, 2011.

We may redeem some or all of the notes at any time on or after November 1, 2015 at the redemption prices set forth under "Description of notes Redemption Optional redemption." Prior to November 1, 2015, we may redeem the notes at a "make-whole" premium. In addition, at any time prior to November 1, 2013, we may redeem up to 35% of the notes with proceeds we receive from certain equity offerings at the prices set forth under "Description of notes Redemption Optional redemption." If we sell certain assets and do not reinvest the proceeds or repay indebtedness or if we experience specific kinds of changes in control, we must offer to repurchase the notes.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior indebtedness, including our senior secured credit facilities, our \$150.0 million 7 1/8% senior notes due 2013 and our \$400.0 million 9 1/2% senior notes due 2018. The notes will be senior to all of our existing and future subordinated indebtedness. The notes will be effectively subordinated to all existing and future senior secured indebtedness, including our senior secured credit facilities, to the extent of the value of the collateral securing such indebtedness.

The obligations under the notes will be fully and unconditionally guaranteed by all of our existing and future subsidiaries that guarantee our senior secured credit facilities. The guarantees will rank equally in right of payment with the existing and future senior indebtedness of the guarantors, including guarantees of our senior secured credit facilities, and will rank senior to the existing and future subordinated indebtedness of the guarantors. The guarantees will be effectively subordinated to all existing and future secured indebtedness of the guarantors, including the guarantees of our senior secured credit facilities, to the extent of the value of the collateral securing such indebtedness. Not all of our subsidiaries will guarantee the notes. The notes and the guarantees will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.

Investing in the notes involves risks. See "Risk factors" beginning on page S-17.

**Public offering
price (1)**

**Underwriting
discounts**

**Proceeds, before
expenses, to**

		and commissions	The Manitowoc Company, Inc. (1)
Per note	99.165%	1.750%	97.415%
Total	\$594,990,000	\$10,500,000	\$584,490,000

(1)

Plus accrued interest, if any, from October 18, 2010.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

We expect that delivery of the notes to purchasers will be made on or about October 18, 2010 in book-entry form through The Depository Trust Company for the account of its participants, including Clearstream Banking *société anonyme* and Euroclear Bank, S.A./N.V.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Deutsche Bank Securities

J.P. Morgan

BofA Merrill Lynch

Co-Lead Managers

**Wells Fargo Securities
Morgan Stanley**

**Natixis Bleichroeder LLC
SunTrust Robinson Humphrey**

Co-Managers

**BNP PARIBAS
Rabo Securities USA, Inc.**

**Scotia Capital
Credit Suisse
Mizuho Securities USA Inc.**

**Credit Agricole CIB
SOCIETE GENERALE**

The date of this prospectus supplement is October 13, 2010

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the notes being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus as well as additional information described under "Where you can find more information" in the accompanying prospectus before investing in the notes.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated in each by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

All references to "Manitowoc," "our company," "we," "us" and "our" in this prospectus supplement and the accompanying prospectus mean, unless we otherwise indicate or the context indicates otherwise, The Manitowoc Company, Inc. together with its consolidated subsidiaries. All references in this prospectus supplement to our consolidated financial statements include, unless the context indicates otherwise, the related notes. The market data included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including growth rates and information relating to our relative position in the industries we serve, are based on internal surveys, market research, publicly available information and industry publications. Although we believe that such independent sources are reliable, we have not independently verified the information contained in them.

Our data for market position comes from various sources including internal estimates and third-party sources. Some of the third-party sources for Crane segment market shares include Intercontinental Crane Exchange (ICE), Power Crane & Shovel Association (PCSA), and Verband Deutscher Maschinen und Anlagenbau (VDMA). Third-party sources for Foodservice segment market shares include North American Food Equipment Manufacturers (NAFEM), Air Conditioning, Heating and Refrigeration Institute, World Market for Foodservice Equipment (a report published by SBI) and Top U.S. Equipment & Supplies Manufacturers (a report published by Clarity Marketing).

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Cautionary statement about forward-looking information

Statements included or incorporated by reference into this document that are not historical facts are forward-looking statements, which are based upon our current expectations. These statements involve risks and uncertainties that could cause actual results to differ materially from what appears within this document. Forward-looking statements include descriptions of plans and objectives for future operations, and the assumptions behind those plans. The words "anticipates," "believes," "intends," "estimates," "targets," and "expects," or similar expressions, usually identify forward-looking statements. Any and all projections of future performance are forward-looking statements. In addition to the assumptions, uncertainties and other information referred to specifically in the forward-looking statements, a number of factors relating to each business segment could cause actual results to be significantly different from what is presented in this document or in the documents incorporated by reference into this document. Those factors include, without limitation, the factors described under "Risk factors" and the following (organized by our two segments: Crane and Foodservice, as described in "Summary Our company," and our corporation as a whole for factors that overlap the two segments):

Crane cyclical nature of the construction industry; the effects of government spending on construction-related projects throughout the world; unanticipated changes in global demand for high-capacity lifting equipment; changes in demand for lifting equipment in emerging economies; the replacement cycle of technologically obsolete cranes; and demand for used equipment.

Foodservice weather; consolidation within the restaurant and foodservice equipment industries; global expansion of customers; commercial ice-cube machine and other foodservice equipment replacement cycles in the United States and other mature markets; unanticipated issues associated with refresh/renovation plans by national restaurant accounts and global chains; specialty foodservice market growth; growth in demand for foodservice equipment by customers in emerging markets; demand for QSR chains and kiosks; future strength of the beverage industry; the ability to appropriately and timely integrate the acquisition of Enodis plc; realization of anticipated earnings enhancements, cost savings, strategic options and other synergies and the anticipated timing to realize those savings, synergies and options.

Corporate (including factors that may affect both of our segments) finalization of the price and terms of completed and future divestitures and unanticipated issues associated with transitional services provided by the company in connection with these divestitures; changes in laws and regulations throughout the world; the ability to finance, complete and/or successfully integrate, restructure and consolidate acquisitions, divestitures, strategic alliances and joint ventures; the successful development of innovative products and market acceptance of new and innovative products; issues related to plant closings and/or consolidation of existing facilities; efficiencies and capacity utilization of facilities; competitive pricing; availability of certain raw materials; changes in raw materials and commodity prices; issues associated with new product introductions; matters impacting the successful and timely implementation of ERP systems; changes in domestic and international economic and industry conditions, including steel industry conditions; changes in the markets we serve; unexpected issues associated with the availability of local suppliers and skilled labor; changes in the interest rate environment; risks associated with growth; foreign currency fluctuations and their impact on reported results

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and hedges in place; world-wide political risk; geographic factors and economic risks; health epidemics; pressure of additional financing leverage resulting from acquisitions; success in increasing manufacturing efficiencies and capacities; our ability to further penetrate emerging markets and international markets; unanticipated changes in revenue, margins, costs and capital expenditures; work stoppages, labor negotiations and rates; issues associated with workforce reductions; actions of competitors; unanticipated changes in consumer spending; the ability of our customers to obtain financing; the state of financial and credit markets; the ability to generate cash consistent with our stated goals; non-compliance with debt covenants; changes in tax laws; and unanticipated changes in customer demand.

We urge you to consider these factors before investing in the notes. The forward-looking statements included in this document or in any document incorporated by reference into this document are made only as of the date of this document or the date of the incorporated document, and we undertake no obligation to publicly update these statements to reflect subsequent events or circumstances.

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Summary

The information below is only a summary of more detailed information included elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you or that you should consider before making a decision to invest in the notes. Please read this entire prospectus supplement and the accompanying prospectus, including the risk factors, as well as the information incorporated by reference carefully.

Our company

We are a multi-industry capital goods manufacturer operating in two segments: Cranes and Related Products (the "Crane" segment) and Foodservice Equipment (the "Foodservice" segment). We have over a 100-year tradition of providing high-quality products and support services to our markets. For the six-month period ended June 30, 2010, we generated net sales of \$1.6 billion, Adjusted EBITDA of \$167.3 million and a loss from continuing operations of \$9.7 million. Adjusted EBITDA is a non-GAAP financial measure. See " Summary historical consolidated financial data" for further information about this measure, including a reconciliation to earnings (loss) from continuing operations.

Crane segment

Our Crane business is recognized as one of the world's leading providers of engineered lifting solutions, and offers one of the broadest product lines in the industry, including lattice-boom cranes, tower cranes, mobile telescopic cranes and boom trucks. Our largest crane model provides lifting capacity of up to 2,500 U.S. tons. For the six-month period ended June 30, 2010, our Crane segment generated net sales of \$818.5 million and operating earnings of \$39.8 million.

We design, manufacture and distribute a diversified line of lifting solutions, including:

Crawler-mounted lattice-boom cranes, which we sell under our Manitowoc brand;

Top-slewing and self-erecting tower cranes, which we sell under our Potain brand;

Mobile telescopic cranes, which we sell under our Grove, Shuttlelift and Dongyue brands;

Hydraulic telescopic boom trucks, which we sell under our National Crane brand; and

Crane parts and repairing, rebuilding and remanufacturing, and training services, which we deliver under our Crane Care brand.

We also facilitate third-party financing for certain customers of our Crane products under the Manitowoc Finance brand.

Our cranes are used in a wide variety of applications throughout the world, including energy and utilities, petro-chemical and industrial projects, infrastructure development such as road, bridge and airport construction, and commercial and high-rise residential construction.

Our Crane business is geographically diversified, with 38% of our sales for the six-month period ended June 30, 2010 coming from the Americas, 46% from the Europe-Middle East-Africa region and 16% from the Asia-Pacific region.

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We believe we are a worldwide market leader in the lifting industry and continue to set high standards for quality and performance of cranes. We estimate that we are #1 in the market for boom trucks and truck cranes in the Americas as well as the market for tower cranes in Europe. Global crane demand is currently depressed due to a cyclical downturn resulting from the global macro-economic downturn. We believe the following market indicators are key drivers for global demand for our equipment:

Tower crane demand is driven by residential and commercial construction spend rates in Europe and oil prices in the Middle East.

All-terrain crane demand is driven by building and infrastructure construction spend rates in Europe, transportation development (road, rail, airports, etc.) in the Americas, and energy construction (including plants and transmission lines) in Asia.

Rough terrain demand is driven by European and American GDP growth, infrastructure spending and refinery construction.

Crawler crane demand is driven by construction of chemical plants, refineries and power plants.

As these end-markets improve, and as used equipment markets begin to soften, we believe our industry will begin to see an acceleration of demand for new cranes. As of June 30, 2010, our total Crane segment backlog was \$530.8 million.

Our primary competitors in the Crane segment include Liebherr, Terex, Kobelco, SHI (Link Belt), Fushun, Sany, HSI, Tadano, XCMG, Yongmao and Zoomlion.

Foodservice segment

Our Foodservice segment is one of the world's leading designers and manufacturers of commercial foodservice equipment serving the ice, beverage, refrigeration, food preparation and cooking needs of restaurants, convenience stores, hotels and other institutional kitchens.

We design, manufacture and distribute a broad line of commercial foodservice equipment, including:

Traditional cooking products, including ranges, grills and ovens, sold under the Garland and US Range brands;

Accelerated cooking products, sold under the Convotherm, Cleveland, Garland, Lincoln and Merrychef brands;

Frying products, sold under the Frymaster and Dean brands;

Hot holding and merchandising equipment, sold under the Frymaster brand;

Refrigeration and cold holding products, sold under the Delfield, Kolpak, Kysor Panel and Kysor Warren brands;

Beverage dispensing products, sold under the Servend, Multiplex and Manitowoc Beverage Systems brands;

Ice-making equipment and bins, sold under the Manitowoc brand; and

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Warewashing equipment, sold under the Jackson brand.

We also facilitate third-party financing for certain customers of our foodservice equipment, under the Manitowoc Finance brand.

On October 27, 2008, we completed our acquisition of Enodis plc ("Enodis"), a global leader in the design and manufacture of commercial foodservice equipment. The \$2.7 billion acquisition has positioned us among the world's leading commercial foodservice equipment manufacturers, with expanded capabilities comprehensively covering the core needs of our customer base, including refrigeration, ice-making, cooking, food preparation and beverage-dispensing technologies.

Since our acquisition of Enodis, our Foodservice business is more diversified on a product, customer and geographic basis. In the six-month period ended June 30, 2010, 76% of our Foodservice segment's sales came from North America, 14% from Europe and 10% from the rest of the world.

In the six-month period ended June 30, 2010, our Foodservice segment generated net sales of approximately \$780.0 million and operating earnings of \$87.9 million.

We estimate the global market for foodservice and food retailing equipment to be \$25 billion annually. Long-term growth is underpinned by a secular trend towards food prepared outside the home, international expansion by large restaurant chains, energy- and resource-saving requirements in foodservice operations of all types, and an increasing focus on food safety. Convenient access to restaurant-quality food by consumers in mature and emerging markets is driving growth in traditional foodservice locations, and is driving demand for smaller, limited-menu locations in nontraditional locations such as food courts, convenience stores and airports. In addition, global and national quick-service and casual-dining chains continue to invest in developing new menu items to create same-store sales opportunities, often creating equipment roll-out opportunities to support these new food items.

A large installed base of foodservice equipment in North America and Europe also provides replacement equipment opportunities, including new technology-based equipment that saves labor and other resources for foodservice operators.

Our primary competitors in the Foodservice segment include Ali Group, ITW, Ingersoll-Rand, Middleby, Scotsman, Hoshizaki, Electrolux, Cornelius, True and Henny Penny.

Competitive strengths

We believe that the following strengths will continue to underpin our competitive positions in the markets we serve:

Operational excellence

We believe we are a highly efficient manufacturer and service provider in both of our business segments. We are focused on continuously improving our manufacturing efficiencies through use of lean manufacturing and Six-Sigma principles. We use these principles to implement processes within our factories to decrease cycle times, reduce working capital and warranty costs, improve on-time delivery and safety, and increase flexibility and overall customer satisfaction. We are capitalizing on our acquisition of Enodis in October 2008 and the recent

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economic downturn to accelerate the streamlining of our global platform via facilities consolidation and component standardization to position our businesses for profitable growth as demand conditions recover. We are conducting lean assessments at many facilities in both Crane and Foodservice on a regular and rotational basis. For example, we are undertaking improvement processes in Cranes to in-source certain production processes, reduce cycle-times and increase productivity through shorter machine set-up times. In Foodservice, we are using lean principles to consolidate facilities and set up new manufacturing processes, as well as using value-stream mapping to eliminate waste and standardize our production metrics.

Portfolio of leading brands underpinning strong positions in core markets

We believe that many of our key brands, including Manitowoc, Grove, National and Potain in our Crane segment, and Manitowoc, Frymaster, Cleveland, Delfield, Garland, Lincoln, Convotherm and Jackson in our Foodservice segment, hold leading positions in their principal markets. We believe our brands are recognized for their innovative technology, customer-focused design, reliability and product support, which supports our selling efforts, enhances customer loyalty and supports strong resale values for our products.

Innovative product offerings with global reach

We offer our customers a complete range of crane and foodservice equipment solutions, which creates revenue synergies by causing our customers and distribution partners within each of our segments to view us as a one-stop provider. For example, in our Foodservice segment we have the scale and breadth to partner with global restaurant chains across their development cycle. Our technology center in Tampa, Florida facilitates partnering with our customers to design and deliver innovative kitchen equipment and workflow plans oriented around specific menus and restaurant layouts. Our extensive engineering and research and development activities have been key drivers of our market success. Manitowoc Foodservice brands have won 18 National Restaurant Association ("NRA") Kitchen Innovation Awards in the United States over the past five years. In the Crane segment we also have a number of new product introduction projects that are in various stages of completion in all product categories and across product lines. For example, one of our latest tower crane innovations is the launch of our Potain MDT 368 tower crane that is designed to accelerate erecting and dismantling times with an innovative hinge that enables the crane's counterjib to fold for transport. In the crawler crane product category we introduced our new model 31000 crane earlier in 2010 that features a patented counterweight system that minimizes its tailswing and reduces ground bearing pressure, while providing up to 2,500 tons of lifting capacity. Across product lines, our Crane segment is also working on initiatives such as common control systems and a remote diagnostic and information system called Crane STAR.

We sell our Crane and Foodservice products and provide our services worldwide, with 43 manufacturing facilities and 52 distribution facilities, service branches and offices located in 26 countries. Our manufacturing presence on four continents and our distribution presence on five continents give us proximity to our customers and enable us to offer timely delivery and product support, which differentiates us from many of our competitors. Our global presence also provides us with world-class scale in sourcing and manufacturing.

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Geographic and customer diversification

We operate in two discrete businesses, each featuring a broad product offering and selling to a diverse customer base across global geographies. While both our Crane and Foodservice businesses are influenced by general economic conditions, they serve different global markets that do not move in lock-step with each other. Demand in our Foodservice business is generally more stable and predictable than that in our Crane business, and our 2008 acquisition of Enodis has significantly increased the stabilizing impact of our Foodservice segment on our consolidated sales and earnings. Our customer base is also diverse, with no single customer representing more than 5% of our consolidated net sales for the six-month period ended June 30, 2010. In the foodservice market, many of the world's largest restaurant chains rely on our products. Several chains are experiencing their fastest growth in emerging markets such as China, India and the Middle East. We believe these emerging markets provide significant opportunity for our Foodservice segment due to our increased global presence and relationships with the chain accounts that will be expanding into these areas. The Federation of Contract Catering Organizations estimates that the percentages of food sales outside the home in the regions of Latin and South America, the Middle East and Africa, and Asia Pacific were 11%, 9% and 23%, respectively, in 2009. In supporting global chains in these emerging markets, we are also localizing our Foodservice manufacturing, sales and support activities to give us broader access to general market opportunities in these regions.

Reputation for industry-leading customer service

We support our products through an extensive aftermarket customer service network. Our Crane Care service network provides total lifecycle support to our Crane customers 24 hours a day, 365 days a year, on three continents. As many of our products serve in customer-critical applications, downtime can be extremely costly for our customers. We believe our responsiveness and the quality of our field service differentiate us from our competitors and serve as purchase decision drivers for our Crane and Foodservice equipment customers as well as supporting strong resale values for our products. Our Crane dealers and direct sales efforts are supported around the clock by a team of over 600 factory-trained field technicians, engineers and a staff of product support account representatives and locally-based country organizations in most of our major markets. We also provide our customers and dealers with advanced service, sales and operator training via six well-equipped training centers in the United States, China, Germany and France. We also have available several portable training units as well as training courses over the web. We believe the extent of our training is unparalleled within the lifting industry.

In Foodservice, the Manitowoc STAR service network of authorized service agents helps U.S. customers optimize their equipment productivity through contracted fast-service response times, a network of factory trained technicians, and guaranteed service reliability. Outside the United States, we maintain authorized foodservice factory service agents in more than 100 countries around the globe supporting our primary brands. We supplement this agent network in select European markets and Canada with company-owned distribution. In the United States and other markets, we have established relationships with leading buying groups to expand product availability across major market and geographic segments. Our global network of nearly 50 trained chefs host customers and channel partners in our company-operated demonstration kitchens in Canada, China, France, Germany, the United Kingdom, the United States and elsewhere, accelerating adoption of our innovative kitchen technologies into

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operator kitchens. The Foodservice segment has over 10,000 factory-trained field service technicians around the world.

Stability from replacement business and our large installed base

In both our operating segments we believe replacement business provides us with demand visibility and organic growth, as many of our product categories represent significant capital outlays for our customers, who have significant discretion to maintain products for a longer service life. We estimate that the installed base of our Potain-branded tower cranes is approximately 66,000 units and that the installed base of our Manitowoc-branded crawler and Grove-branded mobile cranes is approximately 51,000 units. We engage these customers not only for repair parts, services and training, but we also offer remanufacturing options and trade-in opportunities when they choose to purchase a new crane. Although we are in constant pursuit of new customers, much of our sales are to existing customers, who benefit from owning a fleet of units from the same original equipment manufacturer. Based on industry data, we estimate approximately 50-60% of global Foodservice segment equipment 2009 sales were replacements of existing equipment. There is a large installed base of Manitowoc Foodservice equipment which becomes obsolete over time by new technology and changes in consumer demand.

Committed, experienced management team

Our senior management team has an average of 17 years of industry experience and exceptional product- and market-specific knowledge and expertise. We believe that their strong track record of managing both segments of our business through economic cycles and the integration of several acquisitions, such as the Potain cranes subsidiary of Groupe Legris Industries, SA ("Potain"), Grove Worldwide ("Grove") and Enodis, positions us for success.

Aggressive pursuit of cost reduction initiatives

Our management has undertaken various initiatives to create a culture of cost efficiency and continuous improvement. Our recent cost-reduction initiatives, undertaken in response to the severe global economic crisis that led to revenue reductions across our company beginning in the fourth quarter of 2008, resulted in annual run-rate savings of \$365 million with \$240 million of those savings realized in 2009. Approximately \$100 million of these cost reductions were realized by us during the first half of 2009 with the remaining \$140 million realized in the second half of the year. These cost reduction initiatives included significant global workforce reductions in both segments, a wage and salary freeze for substantially all employees, in-sourcing of work, employee benefits deferrals, and discretionary spending reductions. They also have contributed to the synergies realized during the year in the Foodservice segment. In addition to our focus on cost reduction initiatives, we have an intensified focus on cash generation from working capital management and capital expenditure discipline.

The combination of the cost reductions with our focus on cash generation was an important part of our ability to exceed our goal of \$450 million of debt reduction in 2009 by approximately \$24 million. Since the acquisition of Enodis in October 2008 through December 2009, we reduced our total debt by approximately \$758 million with both cash from operations as well as proceeds from the divestitures of our Marine segment and Enodis' ice machine operations.

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Successful acquisition track record

Since 1995, we have used both organic growth and strategic acquisitions to build two strong, global businesses. During this timeframe we have completed over 23 acquisitions including our largest acquisitions of Potain and Grove in 2001 and 2002 in the Crane segment and the Enodis acquisition in 2008 in the Foodservice segment. We have a well-defined acquisition identification, evaluation and integration process that is used on all of our acquisition transactions. Through this process we are able to develop detailed plans for integration and synergy generation to evaluate the benefits of a potential acquisition and turn those plans into actions when an acquisition transaction is completed. After the Potain and Grove acquisitions, we disclosed that we planned to achieve over \$30 million in synergies from the combination of our three crane organizations. Ultimately we were able significantly exceed our synergy targets from this combination. In connection with the Enodis acquisition, we previously disclosed that we expect to achieve over \$80 million in annual synergies from the combination of Enodis with our legacy foodservice organization. In 2009, we realized \$35 million in synergies from this combination, and we expect to realize over \$70 million of synergies during 2010. In the six months ended June 30, 2010, we realized \$39.3 million in synergies. We are well on our way toward exceeding our 2010 expectations and our \$80 million annual target for synergies from the Enodis acquisition. These synergies include both expense and revenue synergies.

Our business strategy

We are committed to our tradition of providing high-quality, customer-focused products and services and building our market-leadership positions in our two core businesses. Major elements of our business strategy are as follows:

Emphasize new product development and innovation

We intend to continue to invest capital to develop new products and enhance our existing products with improved cost-effective functionality in response to changing customer requirements. In our Crane segment we have implemented a rigorous Integrated Product Development ("IPD") process that we expect will generate 21 new or updated products in the next two years. We believe these projects will keep us at the forefront of technology and innovation in each of our product lines, similar to the success of our new 2,500 ton capacity crawler crane, our innovative winch technology on our tower cranes, and our mega-track suspension systems on our all-terrain cranes. In 2009 we dedicated a team of engineers to the development of step-change innovations beyond our existing product development programs.

In our Foodservice segment, customer-specific models of the Frymaster Protector Fryer are facilitating use of healthier, zero-trans-fat oil by reducing the amount of oil required to produce consumer-favorite items. We have introduced our first model in a new category of blended ice machines which produce portion-controlled coffee, fruit, yogurt and other flavored "smoothie" drinks in demand by consumers who crave fresh, healthy meal alternatives. We continue to develop resource-saving and reduced environmental footprint products such as our re-engineered Manitowoc S-Series ice machines with reduced energy and water consumption, built from materials that are more easily recycled, and shipped in packaging with more recycled content.

In 2010, the U.S. Environmental Protection Agency ("EPA") and Energy Star recognized our Foodservice segment as an Energy Star Partner of the Year for its contribution to reducing

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greenhouse gas emissions by manufacturing energy-efficient products and helping to educate consumers about those products. In 2010, the EPA named our Kysor Warren brand a GreenChill Distinguished Partner.

Focus on capital and operating efficiency

We manage our business using various qualitative and quantitative measures of success, including an overarching commitment to the framework of economic value-added (EVA®), which drives us to deploy capital in areas with the greatest expected after-tax returns in excess of the cost of capital employed. We will continue to manage our business with rigorous financial and operating discipline aimed at continuously improving value for our shareholders, customers, employees and communities. Operational excellence is one of our seven strategic imperatives and is very important to maintaining and growing our market positions in both segments. The principles of lean manufacturing and Six-Sigma are ingrained in a continuous improvement culture in both the Crane and Foodservice segments.

Optimize global footprint

Over the long-term, we plan to continue to optimize our manufacturing, distribution and service networks in existing and select geographic markets. Where appropriate, we will continue to pursue joint ventures and licensing agreements to leverage the operating experience, technical expertise and local market knowledge of our strategic partners.

Recent development senior secured credit agreement amendment

In October 2010, we entered into an amendment to our senior secured credit agreement to eliminate our total leverage covenant and to provide incremental flexibility under the consolidated interest coverage covenant. We also amended the senior secured leverage covenant to tighten this ratio commensurate with the use of proceeds from the notes. In addition, we adjusted the limitations on capital expenditures and acquisitions to provide more flexibility in the future as our senior secured leverage ratio improves. The operational effectiveness of this amendment is conditioned upon the closing of the offering of the notes.

Financial update

The following information represents our preliminary results as of and for the three months ended September 30, 2010:

Net sales of approximately \$880 million; 50 percent Cranes and 50 percent Foodservice;

Crane segment operating earnings of approximately \$16 million;

Foodservice segment operating earnings of approximately \$64 million;

Crane segment backlog at September 30, 2010 of approximately \$450 million;

Cash interest expense of approximately \$46 million;

Capital expenditures in the quarter of approximately \$8 million;

Total debt reduction during the quarter of approximately \$40 million to \$2.168 billion; and

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Total liquidity of approximately \$480 million, consisting of cash availability and borrowing capacity under our \$400 million revolving credit facility.

The preliminary financial results presented above are subject to the completion of our financial closing procedures. Those procedures have not been completed. Accordingly, these results may change and those changes may be material.

The preliminary financial data included in this prospectus supplement has been prepared by and is the responsibility of our company's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Corporate information

The Manitowoc Company, Inc. was founded in 1902. Our principal executive offices are located at 2400 South 44th Street, Manitowoc, Wisconsin 54220, telephone (920) 684-4410.

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Summary historical consolidated financial data

The following summary historical financial data have been derived from our consolidated financial statements. This data should be read in conjunction with our financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 incorporated by reference into this prospectus supplement. Results of the Marine segment in each of the periods ending on or prior to December 31, 2008 and the results of substantially all Enodis ice businesses and certain Enodis non-ice businesses in the years ended December 31, 2009 and 2008 and the six months ended June 30, 2009, have been classified as discontinued operations in the Consolidated Financial Statements to exclude the results from our results from continuing operations. In addition, the earnings (loss) from discontinued operations include the impact of changes in estimates to certain retained liabilities for operations sold or closed in periods prior to those presented. For businesses acquired during the time periods presented, results are included in the table from their acquisition date.

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(In millions)	Year ended December 31			Six months ended	
	2009	2008*	2007	2010	June 30 2009*
Net Sales					
Cranes and Related Products	\$2,285.0	\$3,882.9	\$3,245.7	\$ 818.5	\$1,325.2
Foodservice Equipment	1,497.6	620.1	438.3	780.0	737.1
Total	3,782.6	4,503.0	3,684.0	1,598.5	2,062.3
Gross Profit					
	824.6	1,015.8	861.5	385.1	441.8
Earnings (Loss) from Operations					
Cranes and Related Products	145.0	555.6	470.5	43.1	106.0
Foodservice Equipment	174.3	56.8	61.3	104.4	73.9
Corporate, gain (loss) on sale of parts line and pension settlements	(47.8)	(51.7)	(50.2)	(21.2)	(25.4)
Amortization expense	(39.5)	(11.6)	(5.8)	(19.8)	(16.7)
Goodwill impairment	(548.8)				(548.8)
Intangible asset impairment	(151.2)				(151.2)
Restructuring and integration expense	(43.2)	(29.3)		(1.7)	(29.4)
Total	(511.2)	519.8	475.8	104.8	(591.6)
Interest expense and amortization of deferred financing fees	(202.8)	(54.1)	(36.2)	(95.9)	(96.1)
Loss on debt extinguishment and purchase price hedges	(9.2)	(383.5)	(12.5)	(15.7)	(1.1)
Other income (expense) net	17.8	(3.0)	9.8	(11.8)	6.3
Earnings (loss) from continuing operations before taxes on income	(705.4)	79.2	436.9	(18.6)	(682.5)
Provision (benefit) for taxes on income	(58.8)	(19.2)	122.1	(8.9)	(67.2)
Earnings (loss) from continuing operations	(646.6)	98.4	314.8	(9.7)	(615.3)
Discontinued operations:(1)					
Earnings (loss) from discontinued operations and Gain (loss) on sale or closure of discontinued operations, net of income taxes	(60.1)	(90.3)	21.9	(0.6)	(54.5)
Net earnings (loss)	\$ (706.7)	\$ 8.1	\$ 336.7	\$ (10.3)	\$ (669.8)
Less: Net earnings (loss) attributable to noncontrolling interest, net of tax	(2.5)	(1.9)		(1.2)	(1.7)
Net earnings (loss) attributable to ManitowocGross Unrealized Appreciation \$43,928,603 Gross Unrealized Depreciation (24,455,102) Net Unrealized Appreciation \$19,473,501					

Industry Diversification	Percentage of Net Assets	
Industrials	12.3	%
Materials	12.1	
Aerospace & Defense	10.8	
Machinery	8.3	
Industrial Conglomerates	7.5	
Utilities	7.4	
Telecommunications	6.7	
Electrical Equipment	4.8	
Road & Rail	4.5	
Electric	2.5	
Construction & Engineering	2.5	
Electric Utilities	2.3	
Multi-Utilities	1.7	%
Building Materials	1.6	
Oil & Gas Equipment & Services	1.6	
Chemicals	1.5	
Electronic Equipment, Instruments & Components	1.5	
Trading Companies & Distributors	1.4	
Telecommunication Services	1.2	
Oil & Gas Refining & Marketing	1.1	
Semiconductors	1.0	
Paper Packaging	1.0	
Oil & Gas Drilling	0.9	
Fertilizers & Agricultural Chemicals	0.7	
Paper Products	0.7	
Short-Term Investments	2.5	
Liabilities in Excess of Other Assets	(0.1)	
Net Assets	100.0%	

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS
as of November 30, 2015 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2015 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2015
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ –	\$4,815,158	\$ –	\$4,815,158
Brazil	4,101,900	–	–	4,101,900
China	5,494,132	4,344,058	–	9,838,190
France	–	18,166,176	–	18,166,176
Germany	–	13,098,042	–	13,098,042
India	–	6,876,016	–	6,876,016
Indonesia	–	2,543,094	–	2,543,094
Israel	–	4,268,733	–	4,268,733
Italy	–	5,621,719	–	5,621,719
Japan	–	29,295,865	–	29,295,865
Netherlands	–	14,791,353	–	14,791,353
South Africa	–	2,818,208	–	2,818,208
South Korea	–	3,604,354	–	3,604,354
Spain	–	4,070,631	–	4,070,631
Sweden	–	7,730,069	–	7,730,069
Switzerland	–	4,292,931	–	4,292,931
United Kingdom	–	3,184,223	–	3,184,223
United States	151,583,562	–	–	151,583,562
Total Common Stock	161,179,594	129,520,630	–	290,700,224
Preferred Stock	1,282,092	–	–	1,282,092
Short-Term Investments	7,415,000	–	–	7,415,000
Total Investments, at fair value	\$ 169,876,686	\$ 129,520,630	\$ –	\$ 299,397,316
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ –	\$(854,777)	\$ –	\$(854,777)
Total Liabilities	\$ –	\$(854,777)	\$ –	\$(854,777)

Other Financial Instruments are derivatives not reflected in the portfolio of investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward + foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, # the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

At November 30, 2015, the following over-the-counter written options were outstanding for Voya Infrastructure, Industrials and Materials Fund:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
668,724	Merrill Lynch	Call on Industrial Select Sector SPDR® Fund	55.090 USD	12/17/15	\$607,870	\$(342,463)
771,045	JPMorgan Chase & Co.	Call on iShares MSCI EAFE ETF	61.060 USD	12/17/15	720,310	(246,667)
146,103	JPMorgan Chase & Co.	Call on iShares MSCI Emerging Markets ETF	34.770 USD	12/17/15	114,808	(51,249)
325,378	Merrill Lynch	Call on Materials Select Sector SPDR® Fund	45.670 USD	12/17/15	289,782	(214,398)
		Total Written OTC Options			\$1,732,770	\$(854,777)

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS
as of November 30, 2015 (Unaudited) (Continued)

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of November 30, 2015 was as follows:

<u>Instrument Type</u>	<u>Fair Value</u>
Derivatives not accounted for as hedging instruments	
Liability Derivatives	
Equity contracts Written options	\$854,777
Total Liability Derivatives	\$854,777

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at November 30, 2015:

	<u>JPMorgan Chase & Co.</u>	<u>Merrill Lynch</u>	<u>Totals</u>
Liabilities:			
Written options	\$ 297,916	\$ 556,861	\$854,777
Total Liabilities	\$ 297,916	\$ 556,861	\$854,777
Net OTC derivative instruments by counterparty, at fair value	\$ (297,916) \$ (556,861) \$(854,777)
Total collateral pledged by the Fund/(Received from counterparty)	\$ -	\$ -	\$-
Net Exposure⁽¹⁾	\$ (297,916) \$ (556,861) \$(854,777)

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Infrastructure, Industrials and Materials Fund

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 22, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 22, 2016

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: January 22, 2016