

## **Pfingsten Expands Overhead Crane Service Platform**

### Crane 1 Services Acquires Crane Service & Inspections

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**Chicago, IL – January 31, 2017**

Pfingsten announces that its portfolio company, Crane 1 Services, has acquired Crane Service and Inspections ("CSI"), a provider of overhead crane and below the hook lifting device services and equipment. Headquartered in Monroe, OH with an additional service facility in Memphis, TN, CSI offers a complete suite of critical services including inspections, maintenance, repair, design and installation of new and refurbished equipment and parts for overhead cranes and below the hook lifting devices.

"The addition of CSI to the Crane 1 family not only strengthens our geographic presence in the Midwest and South, but also allows us to provide a broader service offering to our customers," said Bob Vevoda, President and CEO of Crane 1. "CSI's expertise in below the hook lifting devices will complement our existing portfolio of services and better position Crane 1 in the industry as a 'one stop shop' for critical industrial maintenance and repair needs."

This is Crane 1's first strategic acquisition since Pfingsten became the majority shareholder in October 2015. The transaction is part of Pfingsten's strategy to create a leading national, independent technical field service company focused on the overhead crane and related critical equipment service industry. Crane 1 currently offers a comprehensive portfolio of products and services including, inspections, maintenance, repair, design and installation of new and refurbished overhead cranes and parts.

"The acquisition of CSI is an important step in our strategy to create a national service organization focused on providing operational uptime, regulatory compliance and ultimately a better customer experience," said Scott Finegan, Managing Director at Pfingsten. "We will continue to focus on strategic add-on acquisitions that bolster Crane 1's service capabilities and geographic coverage to better serve the industry."

The transaction closed on January 27, 2017. To learn more about Crane 1 and Crane Service & Inspections, visit [www.crane1.com](http://www.crane1.com) or [www.csicraneservice.com](http://www.csicraneservice.com).

#### **About Pfingsten**

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in ChangAn, China, New Delhi, India and Chennai, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 115 manufacturing, distribution and business services companies. For more information, visit [pfingsten.com](http://pfingsten.com).