

Pfingsten Expands Overhead Crane Service Platform into Texas

Crane 1 Services Acquires Absolute Crane Service

Chicago, IL – July 26, 2018

Pfingsten announces that its portfolio company, Crane 1 Services, has acquired Absolute Crane Service, Inc. ("Absolute Crane"), a provider of overhead crane services and equipment. Headquartered in Houston, Texas, Absolute Crane offers a broad portfolio of critical services including inspections, maintenance, repair, design and installation of new and refurbished equipment and parts for overhead cranes.

"We are thrilled to add Absolute Crane to the Crane 1 family as it represents our first entrance into the rapidly growing Texas market," said Bob Vevoda, President and CEO of Crane 1. "We plan to leverage the principles of high quality service, rapid response and integrity that have made Absolute Crane so successful to date and continue our aggressive expansion throughout Texas and the Gulf Coast."

This is Crane 1's second 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 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 Absolute Crane is an integral piece in our strategy to create a national service organization focused on providing operational uptime, regulatory compliance and 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 for its customers."

The transaction closed on July 20, 2018. To learn more about Crane 1 and Absolute Crane, visit www.crane1.com or www.absolutecrane.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 124 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.