

Pfingsten Sells Crane 1 Services to L Squared

Chicago, IL – August 17, 2021

Pfingsten announces the sale of Crane 1 Services to L Squared Capital Partners.

Headquartered in Miamisburg, OH, Crane 1 is one of the largest providers of overhead crane MRO services and equipment in the United States. The company offers a full suite of services including overhead crane and hoist inspection, maintenance, repair, design and installation of overhead crane systems, below-the-hook lifting devices, and replacement parts. Crane 1's services and equipment maximize safety, increase productivity and reduce maintenance costs for its customers.

Crane 1 completed six strategic add-on acquisitions during Pfingsten's ownership, broadening the company's service capabilities and geographic reach. "Our strategy was to create a super-regional, independent platform in the overhead crane service industry through organic growth and acquisitions," said Scott Finegan, Pfingsten Managing Director. "Crane 1 now has 21 facilities across 15 states covering the Midwest, Mid-Atlantic and Southeastern U.S."

"Pfingsten invested heavily into our business infrastructure early in the ownership period," said Crane 1 CEO, Robert Vevoda. "Their focus on management, facilities, systems, safety and training allowed us to scale our services platform and quickly integrate strategic add-on acquisitions."

"The Crane 1 team did an outstanding job executing the strategy," said Denny Bolzan, Pfingsten Managing Director. "We wish Bob and his team continued success as they expand the platform nationally and consolidate the \$3 billion overhead crane industry."

The transaction closed on August 16, 2021. Piper Sandler & Co. acted as the exclusive financial advisor to Crane 1 and Katten Muchin Rosenman LLP served as legal counsel.

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 147 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.