

Crane 1 Expands Southeast Presence with Materials Handling Solutions Acquisition

Acquisition is Crane 1's Fourth Under Pfingsten Ownership

Chicago, IL – June 26, 2019

Pfingsten announces its portfolio company, Crane 1 Services, has acquired Materials Handling Solutions, L.L.C. ("MHS"), a provider of overhead crane services and equipment. Headquartered in Duncan, SC, MHS offers a broad portfolio of services including inspections, maintenance, repair, design and installation of new and refurbished equipment and parts for overhead cranes and related material handling equipment.

"We are thrilled to add MHS to the Crane 1 family," said Bob Vevoda, President and CEO of Crane 1. "The acquisition of MHS is another critical step for Crane 1 in building a leading, independent technical field service company focused on providing exceptional service quality and equipment uptime for our customers."

"Together with Crane 1, we will be able to better serve our combined customer base with additional resources, broader service and equipment capabilities and enhanced geographic coverage," said Jack Hinsdale, President of MHS. "We are excited to join the Crane 1 team and look forward to working together to rapidly grow the overall company."

This is Crane 1's fourth strategic acquisition since Pfingsten became the majority shareholder in October 2015 and its third acquisition in 18 months. 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.

"Crane 1 has been looking to expand its footprint in the Southeast to better meet the needs of key customers," said Denio Bolzan, Managing Director at Pfingsten. "MHS's reputation for service excellence, best-in-class manufacturing and strategic location made it the ideal fit for the Crane 1 platform."

The transaction closed on June 25, 2019. To learn more about Crane 1 and MHS, visit www.crane1.com or www.mhs-llc.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 137 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.