

Crane 1 Continues National Expansion with Acquisition of Mt. Clemens Crane

Third Acquisition Under Pfingsten Ownership

Chicago, IL – September 20, 2018

Pfingsten announced its portfolio company, Crane 1 Services, has acquired Mt. Clemens Crane & Service Co., Inc. (“Mt. Clemens Crane” or “Mt. Clemens”), a provider of overhead crane services and equipment. Headquartered in an ISO 9001:2008 compliant facility in Harrison Township, Michigan, with an additional service location in Canton, Michigan, Mt. Clemens 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 extremely excited to add Mt. Clemens to the Crane 1 platform,” said Bob Vevoda, President and CEO of Crane 1. “The acquisition provides Crane 1 with a best-in-class, in-house manufacturing capability in addition to a meaningful service presence in the Michigan market. We plan to leverage Mt. Clemens’ high quality manufacturing capabilities to better service Crane 1’s customers on a national basis.”

“We are very excited about our future as a new member of the Crane 1 team as we explore synergies and growth potential,” said Charles Albright IV, former owner of Mt. Clemens and current General Manager of New Equipment Operations for Crane 1. “The acquisition not only provides access to Southeastern Michigan’s largest crane service provider, but will also allow the Crane 1 platform to leverage Mt. Clemens’ proven manufacturing capabilities nationally.”

This is Crane 1’s third strategic acquisition since Pfingsten became the majority shareholder in October 2015 and its second acquisition in 2018. 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.

“Mt. Clemens’ reputation for high quality manufacturing, rapid service response and integrity made it a natural fit for the Crane 1 platform,” said Ryan Lavelle, Vice President at Pfingsten. “This acquisition is another critical step in our strategic plan to build the leading national, independent technical field service company focused on the overhead crane industry.”

The transaction closed on September 14, 2018. To learn more about Crane 1 and Mt. Clemens, visit www.crane1.com or www.mccrane.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 126 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.