

## **Crane 1 Continues National Expansion with Acquisition of Piedmont Hoist and Crane's Service Division**

Acquisition is Crane 1's Fifth Under Pfingsten Ownership

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**Chicago, IL – March 18, 2020**

Pfingsten announced its portfolio company, Crane 1 Services, acquired the Service Division of Piedmont Hoist and Crane, Inc. ("Piedmont Service" or "the Company"), a provider of overhead crane services. Headquartered in Colfax, NC, with an additional service location in Geneva, NY, Piedmont Service offers a broad portfolio of critical services which include inspections, maintenance, repair, and modification of equipment and parts for overhead cranes and related material handling equipment. The acquisition represents a carve-out of the service assets from Piedmont Hoist and Crane, an integrated manufacturer of highly complex, specialized overhead cranes. Following closing, Piedmont plans to focus on expanding its manufacturing business nationally.

"Piedmont Service is a perfect fit to add to the Crane 1 family," said Bob Vevoda, President and CEO of Crane 1. "We're thrilled to invest in and support the growth of the Company as we continue to build the leading, independent technical field service company focused on providing exceptional safety, service quality and equipment uptime for our customers."

This is Crane 1's fifth strategic acquisition since Pfingsten became the majority shareholder in October 2015 and its fourth acquisition in 20 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.

"The acquisition of Piedmont Service further validates Crane 1's national acquisition growth strategy," said Scott Finegan, Managing Director at Pfingsten. "Crane 1 continues to attract new customers with a reputation for best-in-class service, deep technical expertise and strategic geographic locations."

The transaction closed on March 11, 2020. To learn more about Crane 1 and Piedmont Service, visit [www.crane1.com](http://www.crane1.com) or [www.piedmonthoist.com](http://www.piedmonthoist.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 140 manufacturing, distribution and business services companies. For more information, visit [pfingsten.com](http://pfingsten.com).