

PRESS RELEASE

FOR IMMEDIATE RELEASE
October 3, 2022

Crane 1 Continues Growth Strategy and Expands Product Offering with the asset purchase of Magnetic Lifting Technologies US

Miamisburg, OH – We are pleased to announce that on September 30, 2022, Crane 1 Services Inc. has purchased the assets of Magnetic Lifting Technologies US (“MLTUS” or “the Company”), a company engaged in the manufacturing of industrial lifting magnets for the scrap, steel, slag, rail and foundry industries and is also engaged in providing related services including repair, remanufacture and maintenance of magnet systems and magnet parts. The company is located in the greater Pittsburgh market and serves customers across the United States, Canada and Mexico.

MLTUS has been in business since 2010 and was founded by Rick Frischolz who will remain active in the Company. This combination of Crane 1 and MLTUS offers our collective team a new and enhanced value proposition including exceptionally talented teams, complementary service offerings and differentiated equipment solutions. We will be able to deliver more value for our customers, suppliers, and shareholders. Importantly, we also will be able to provide greater opportunities for our employees as they further their careers within the Crane 1 family.

MLTUS will continue their operations in New Castle, PA, a suburb of Pittsburgh, and will continue to service existing and new customers at the high level of quality and responsiveness on which their customers have grown to know and rely. MLTUS is a highly regarded national player in the steel industry with an excellent reputation, high integrity, and a very experienced team. The Company provides Crane 1 with the key attributes that we would look for in any acquisition including, but not limited to, a high-performing team, consistent and growing customer base, and opportunities for expansion and continued growth.

With their ability to provide a strong magnet design and manufacturing along with their steel industry and decades of technical expertise, the combination of our companies is a natural fit and aligns nicely with Crane 1’s vision of being the #1 independent solution provider of overhead crane inspection, service and fabrication within the United States. The foundation of the MLTUS culture is their reputation for delivering magnets with the highest quality and reliability while standing behind their products and service to make sure the customer is 100% satisfied.

“We are thrilled to add MLTUS and its high-quality line of industrial magnets to the Crane 1 family and proud to welcome all our new team members. This asset purchase adds another strategic



*building block for Crane 1 as a leading, independent, full-solution provider to the overhead crane industry focused on providing safe and exceptional solutions which lead to equipment uptime and reliability for our customers. The purchase also aligns well with our Crane 1 strategy of growing through highly selective acquisitions with companies that have excellent reputations in the overhead crane market while allowing us to expand our revenue base with additional product offerings. **Thomas Boscher, President and CEO of Crane 1***

*“Over the last 12 years, the team and I have built an incredible company. We have focused on building high quality products and delivering outstanding customer service. We have invested in our team and manufacturing capability to deliver on our customer promises. We are excited to transition to the Crane 1 team and look forward to growing our businesses together with our new combined resources.” **Rick Frischolz, Founder of MLTUS***

*“MLTUS is a high-quality product, service and parts company which shares the key values we seek in our partners as we expand our national footprint. They have deep industry knowledge and process expertise which provide a strong foundation for us to leverage and expand sales of new and refurbished magnets across our customer base and market reach. We are excited to welcome Rick, Mike and the entire team to the Crane 1 family and look forward to growing this business across our expanding national footprint.” **Sean Barrette, Partner, L Squared Capital Partners***

We are extremely excited about this strategic acquisition as we have nearly 30 team members and 150+ years of collective experience joining our team. This acquisition is consistent with L Squared Capital Partners', our private equity sponsor, original investment thesis when acquiring Crane 1 Services, which was to provide the capital to support geographic service expansion and provide greater expertise within the Overhead Crane & Hoist service industry. This transaction represents our third acquisition with L Squared Capital Partners and our ninth overall acquisition since 2015.

About Crane 1

Crane 1 is a leading provider of overhead crane MRO services and equipment that maximize safety, diminish liability, reduce maintenance costs, and increase overall productivity. The Company offers a full suite of services, including OSHA mandated inspections, maintenance, repair, design and installation of overhead crane systems and below-the-hook lifting devices. Additionally, Crane 1 operates a leading ecommerce site branded “Hoist Central,” providing customers with the highest level of service on hard-to-find controls and parts. Crane 1 is headquartered in Miamisburg, OH and operates across 17 states. For additional information, please visit www.crane1.com or www.hoistcentral.com

About Magnetic Lifting Technologies US

MLTUS was founded in 2010 by Rick Frischolz as he saw an opportunity for renewed growth in the industrial and scrap handling magnet sector and drafted a business plan for a new company that would focus solely on electromagnets, with an emphasis on quality and service. Armed with a small but passionate staff, the team created a business that put quality products over cutting corners, that put customer satisfaction atop the priority list, and that put American engineering front and center. They set out to design and build lifting magnets that would redefine the industry and show the true potential of electromagnetic material handling, a mission that continues to guide the company today. For additional information, please visit www.mltus.com



About L Squared Capital Partners

L Squared Capital Partners is an investment firm headquartered in Newport Beach, CA that seeks to make long-term investments in leading growth companies that operate in targeted sectors: Education Technology, Tech-Enabled Services & Software, and Industrial Technology & Services. Our unique investor base of family offices enables us to focus on long-term value creation driven by revenue and earnings growth, not financial engineering, or market timing. The principals of L Squared have worked together for over a decade and have over 100 years of combined experience investing in growing private companies. For additional information, please visit www.LSquaredCap.com.

Contacts

Thomas Boscher
President and Chief Executive Officer, Crane 1
Office: (937) 704-9900
thomas.boscher@crane1.com

Sean Barrette
Partner, L Squared Capital Partners
Board Member, Crane 1
Office: (949) 398-0168
sbarrette@lsquaredcap.com

