

PRESS RELEASE

FOR IMMEDIATE RELEASE
May 4, 2022

Crane 1 Continues Its Expansion in the Eastern United States With the Asset Purchase of Hoist & Crane Systems, Inc. (H&C)

Miamisburg, Ohio – Crane 1 Services Inc. is pleased to announce that on April 29, 2022, Crane 1 Services Inc. purchased the assets of Hoist & Crane Systems, Inc. (H&C), a leading service and equipment provider of overhead crane inspections, repairs and maintenance, parts, and crane systems headquartered in the greater Charlotte market.

H&C has been in business since 1977 and was owned by Mark Dunn and Warren Penzer. This combination of Crane 1 and H&C 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.

H&C will continue their operations in Matthews, NC, a suburb of Charlotte, 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. H&C is a highly regarded regional player with an excellent reputation, high integrity, and a very experienced and excellent management team. H&C provides Crane 1 with the key attributes that we would look for in any acquisition including, but not limited to, a high-performing management team, consistent and growing customer base, and opportunities for expansion and continued growth.

H&C's ability to provide a strong equipment design and fabrication along with a proficient service presence led by skilled and trained technicians makes the combination of our companies a natural fit that 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 H&C's culture is its reputation for delivering reliable overhead crane solutions and standing behind its products and services to make sure every customer is 100% satisfied. Its leader, Mark Dunn, who will continue to lead the team moving forward, has guided the H&C team through a period of significant growth and is recognized as a high integrity team-oriented leader.

"We are thrilled to add H&C to the Crane 1 family and proud to welcome our new team members. This asset purchase adds another strategic building block for Crane 1 as a



*leading, independent technical field service company focused on providing safe and exceptional solutions which lead to equipment uptime and reliability for our customers. The purchase also furthers our strategy of growing through highly selective acquisitions of companies with excellent reputations in the overhead crane market that expand our geographic service footprint. **Thomas Boscher, President and CEO of Crane 1***

*“Over the last 20 years, Warren Penzer and I, along with our team, have built an incredible company. Providing excellent customer service, creative solutions, and dependable service to our customers is, and will always be, our main priority. We have grown by investing in our employees while providing our customers the highest quality products and service. As we transition from our current ownership to the new ownership of Crane 1, I am proud to say we share the same core values of integrity, employee focus, and outstanding customer service. We are excited to become a part of the Crane 1 family. Together we will strive to grow in our market while remaining respectful, honest, and caring to our employees and customers.” **Mark Dunn, President of Hoist & Crane***

*“H&C is a high-quality company and shares the key values we seek in partners as we expand our national footprint. H&C’s deep customer relationships grounded in exceptional customer service are the strong foundation that will support our long-term growth in the greater Charlotte and Carolinas markets. We are excited to welcome Mark, Warren and their team to the Crane 1 family and look forward to building our footprint in the region in the coming months and years.” **Sean Barrette, Partner, L Squared Capital***

We are extremely excited about this strategic acquisition as we have nearly 30 team members and 260 years of collective experience joining our team. This acquisition is consistent with L Squared Capital’s, our private equity sponsor, original investment thesis when acquiring Crane 1 Services which was to provide the capital support to allow for geographic service expansion and provide greater expertise within the Overhead Crane & Hoist service industry. This transaction represents our second acquisition with L Squared Capital and our eighth 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 recently launched 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 Hoist & Crane Systems, Inc.

Hoist & Crane was founded in 1977 with a goal of providing customers with the best products and service in the industry. The company is a full-service crane company offering engineering, fabrication, installation and 24/7 service after the sale. Since 2002, under the ownership and leadership of Mark Dunn and Warren Penzer, the team has grown to five locations and built a team of nearly 30 employees committed to doing what’s right for customers and supporting each other. The team has strong experience in a broad range of industries, including manufacturing and process industries, power generation, municipalities, and government. Hoist & Crane is committed to providing customers with quality equipment and service that exceeds their expectations.



About L Squared Capital

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.

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