

PRESS RELEASE

FOR IMMEDIATE RELEASE
February 22, 2022

Crane 1 Continues Its Expansion in the Eastern United States With the Asset Purchase of D&S Hoist & Crane, LLC. (D&S)

Miamisburg, Ohio – Crane 1 Services Inc. is pleased to announce that on February 18, 2022, it purchased the assets of D&S Hoist & Crane, LLC. (D&S), a leading service and equipment provider of overhead crane inspections, repairs and maintenance, parts, equipment and below the hook refurbishment in the greater Pittsburgh market. D&S has been in business since 1998, when it was started by Del and Steve Celaschi as a family run business. The combination of Crane 1 and D&S offers our collective team an enhanced value proposition including exceptionally talented teams, complementary service offerings and differentiated equipment solutions. We will deliver more for our customers, suppliers and shareholders. Importantly, we also will provide greater opportunities for our employees.

D&S will continue its operations in Coraopolis, PA, a suburb of Pittsburgh, and will continue to service existing and new customers with the high level of quality and responsiveness on which its customers have grown to know and rely. D&S is a highly regarded regional player with an excellent reputation, high integrity, and a very experienced and excellent management team. D&S provides Crane 1 with the key attributes that we 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.

D&S's strong equipment and service presence and skilled and trained technicians creates a natural fit and furthers 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 D&S culture is its reputation for delivering reliable overhead crane solutions and standing behind its products and service to make sure every customer is 100% satisfied. D&S's leader, Steve Celaschi, who will continue to lead the team moving forward, has guided the D&S team through a period of significant growth and is recognized for his high integrity and team-oriented approach.

"We are thrilled to add D&S to the Crane 1 family and proud to welcome all of 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 enhanced 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 geographic service footprint.
Thomas Boscher, President and CEO of Crane 1



“Over the last 24 years, my father 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.” Steve Celaschi, Vice President of D&S Hoist and Crane

“D&S is a high-quality company and shares the key values we seek in partners as we expand our national footprint. They have deep customer relationships grounded in exceptional customer service, which is a strong foundation for us to grow long term in the greater Pittsburgh and Pennsylvania markets. We are excited to welcome Steve and his 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 Partners, and Board Member of Crane 1

We are extremely excited about this strategic acquisition and the nearly 30 team members with 200 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: provide capital support to allow for geographic service expansion and provide greater expertise within the overhead crane & hoist service industry. This transaction represents our first acquisition with L Squared Capital Partners and our seventh 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 16 states. For additional information, please visit www.crane1.com or www.hoistcentral.com

About D&S

D&S Hoist and Crane is a family company, founded in 1998 by Del Celaschi and his son, Steve, which provides comprehensive lifting solutions to businesses in the Pittsburgh, tri-state area and beyond. Now in the third decade, D&S Hoist and Crane is proud to continue its tradition of serving the manufacturing, steel, aluminum, automotive, oil and gas, mining, and nuclear energy industries that thrive in the region around Pittsburgh. The mission of D&S Hoist and Crane and its employees is to provide customers with outstanding service and support and to be a single source solution for crane and lifting equipment. As part of that mission, the D&S team is committed to creating a safe workplace for all employees and to make overhead crane safety a reality wherever they do business.

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 Capital Partners 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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