

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

October 22, 2024

**Crane 1 Adds New Service Branch and Significant Custom Crane Production with the Purchase of Bridge Crane Specialists, LLC and Bridge Crane Express, LLC in Tulsa, Oklahoma**

Cincinnati, Ohio – Crane 1 Services Inc. is pleased to announce that on October 16, 2024 it purchased Bridge Crane Specialists, LLC and Bridge Crane Express, LLC (“Bridge Crane”), which provides fully custom overhead crane systems and related services across its three locations in the greater Tulsa, Oklahoma area. Bridge Crane was founded in 1987 and has grown to become a leading designer, manufacturer, and quality service provider of overhead cranes and material handling equipment. The combination of Crane 1 and Bridge Crane offers our collective team a new and enhanced value proposition, including fully custom crane solutions up to CMAA Class E, expanded service in the south-central region, and highly skilled team members. Our new collective team will drive immediate value for our customers, suppliers, and shareholders. In addition, the combined business will also drive higher value and greater opportunities for our employees.

Bridge Crane will continue to service both existing and new customers at the high level of quality and responsiveness upon which its customers have grown to know and rely upon. Bridge Crane is a highly regarded regional provider with an excellent reputation for quality crane systems and service, high integrity, and a very experienced management team.

With the ability to provide a strong equipment and service presence with skilled technicians, the combination of our companies is a natural fit and aligns nicely with Crane 1’s vision of being the #1 independent provider of overhead crane inspection, service, and fabrication in the United States. The foundation of Bridge Crane’s culture is its reputation for delivering high-quality, reliable overhead crane solutions and standing behind its products and services to achieve 100% customer satisfaction. The former owner of Bridge Crane has built a tremendous team and organization, which was a driving factor in our decision to bring these two companies together. The crane fabrication team will continue to be led by Mike Judkins and the service team by Richard Himes.

*“We are excited to add Bridge Crane to the Crane 1 team, proud to welcome all the wonderful employees to engage with us on our journey, and thankful for the culture of safety, quality, and customer focus driven by the former owner. The combination of our companies adds significant custom crane design and fabrication capabilities while expanding our service reach. Both Mike and Richard are strong leaders with high integrity and focus on mutual value for customers and employees. We are excited to partner with them to drive additional growth across the region and nation. The purchase aligns well with our*



*Crane 1 strategy of growing through methodical, highly selective acquisitions with companies that have excellent reputations and teams while allowing us to expand our geographic service footprint.*  
**Thomas Boscher, President and CEO of Crane 1**

*"I'm honored to be leading our crane production team and following in the footsteps laid by our former owner. We look forward to his continued support and will work hard to maintain our industry leading reputation for high quality custom crane solutions and to also provide greater opportunities for our employees. As we join Crane 1, I am proud to say we share the same core values of safety, employee focus, and outstanding customer service."* **Mike Judkins, General Manager, Crane Production, Bridge Crane**

*"We are excited to become a part of the Crane 1 family. The additional resources provided by Crane 1 will give us the power to provide greater value to our customers, while remaining respectful, honest, and caring to our employees."* **Richard Himes, General Manager, Crane Service, Bridge Crane**

*"Bridge Crane has an excellent reputation and shares the key values we seek in partners as we expand our national footprint. Along with the addition of custom crane solutions and expanded service reach, it has deep customer relationships grounded in exceptional customer service which is a strong foundation for us to continue our expansion across the United States. We are excited to welcome Mike, Richard, and the entire team to Crane 1 and look forward to the successful continuation of our strategic execution in the coming months and years."* **Sean Barrette, Partner, L Squared Capital Partners, and Chairman of the Board of Crane 1**

We are all thrilled about this strategic acquisition as we have significantly expanded our capabilities and service reach while adding highly skilled technicians and employees to our team. The addition of Bridge Crane is consistent Crane 1's strategy to drive geographic service expansion and greater expertise within the overhead crane & hoist service industry. This transaction represents our eleventh overall acquisition since 2015 and fifth acquisition since 2022.

### **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, below-the-hook lifting devices, and electromagnets. Additionally, Crane 1 has 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 Cincinnati, OH and now has over 550 employees and operates in 32 locations across 21 states. For additional information, please visit [www.crane1.com](http://www.crane1.com) or [www.hoistcentral.com](http://www.hoistcentral.com).

### **About Bridge Crane**

Bridge Crane was founded in 1987 and has grown to become a leading designer, manufacturer, and quality service provider of overhead cranes and material handling equipment. The business model is focused on problem solving as the primary goal is to "see and solve" the customer's material handling needs in the most efficient and cost-effective way, while never compromising on safety or quality. Bridge



Crane specializes in the customized design, manufacturing, installation, and servicing of overhead and work station crane systems for a wide range of industries.

### **About L Squared Capital Partners**

L Squared Capital Partners is a private equity investment firm with over \$2 billion of equity commitments under management and is headquartered in Newport Beach, CA. L Squared 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. L Squared's unique investor base of family offices and institutions enables the firm 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 15 years and have over 125 years of combined experience investing in growing private companies. For more information, please visit [www.lquaredcap.com](http://www.lquaredcap.com).

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