



For Immediate Release:

The Crosby Group and KITO CORPORATION complete business combination

Creates global provider of comprehensive lifting solutions

RICHARDSON, Texas, United States, and SHOWA-CHO, Yamanashi, Japan, January 30, 2023 – The Crosby Group, a leading provider of lifting and rigging solutions, and KITO CORPORATION, a leading manufacturer of material handling equipment with 90 years of experience in the development and production of hoists and cranes, today announced the completion of their business combination.

Today's announcement follows the settlement of The Crosby Group's cash tender offer for all outstanding shares of KITO CORPORATION for JPY 2,725 per share and the completion of the related squeeze-out process and de-listing of KITO CORPORATION from the Tokyo Stock Exchange.

This combination, under the name Kito Crosby, brings together two industry-leading companies with complementary geographic footprints and product portfolios to better serve customers, team members, and their global communities. The combined company will invest in its people, products, and facilities to advance innovative solutions for customers, who will benefit from expanded service, support, and training.

Within its operating regions, Kito Crosby will continue to have a Kito division focused on Hoists & Cranes and a Crosby division focused on Lifting, Rigging & Securement Hardware.

Under the new entity, Kito Crosby team members will be participants in the employee ownership program.

Robert Desel, CEO of Kito Crosby, said: "I am thrilled to announce we have completed the business combination of The Crosby Group and KITO CORPORATION to form Kito Crosby, a global provider of comprehensive lifting solutions. Together, our highly complementary product portfolios and mutual commitments to safety, reliability, and innovation will create exceptional value for our customers and other stakeholders. I am honored to be leading this organization and the 4,000 team members around the world to bring together two amazing businesses with rich traditions and histories.

"I am very excited to announce that under the combined company we will be extending our expanded employee ownership program to Kito Crosby team members. We firmly believe that everyone contributes to the success of the company and should benefit from their efforts," Mr. Desel concluded.

Yoshio Kito, Chairman of the Board of Kito Crosby said: "This combination represents significant value creation for our customers, employees, shareholders, and communities. We are excited to continue growing as a combined business and to develop incremental opportunities for our existing and new customers across the world with expanded product offerings and solutions, while maintaining the same support and commitment they have come to expect."

SMBC Nikko served as the tender offer agent as well as lead financial advisor, Mizuho Securities USA LLC acted as financial advisor, and Kirkland & Ellis LLP and Mori Hamada & Matsumoto acted as legal advisors for The Crosby Group. Debt financing is being provided by UBS Investment Bank, KKR Capital Markets, Sumitomo Mitsui Banking Corporation, Mizuho Bank, and ING Capital. Nomura acted as financial advisor and Nishimura & Asahi acted as legal advisor for KITO CORPORATION.

ABOUT THE CROSBY GROUP

The Crosby Group, a KKR portfolio company, is a global leader in the innovation, manufacturing and distribution of products and services used to make lifting and rigging safer and more efficient, with premier brands such as Crosby, Gunnebo Industries, Crosby Straightpoint, Crosby BlokCam, Crosby Airpes, ACCO, McKissick, Crosby Feubo, Trawlex, Lebus, Speedbinders, and CrosbyIP. With global engineering, manufacturing, distribution and operations, the company provides a broad range of products and solutions for the most demanding applications with uncompromising quality that exceed industry standards.

ABOUT KITO CORPORATION

Since its founding in 1932, KITO CORPORATION has been a leading manufacturer of material handling equipment, specializing in meeting our customers' need for lifting, transporting, and securing operations. KITO CORPORATION supplies products that enhance customer safety and productivity in a wide range of worksites where heavy objects are handled, with premier brands such as KITO, Harrington, Peerless, Jiangyin, Erikkila, Van Leusden, KITO Weissenfels, SCC, and Fall Safe. From the factory floors of key industries, such as construction, civil engineering, and manufacturing, to high-tech factories of semiconductors and liquid crystal panels and the entertainment field, KITO CORPORATION products have been widely used and have earned KITO CORPORATION a high degree of trust from customers all over the world as a leading company for material handling equipment.

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