

For Immediate Release:  
**The Crosby Group to Commence Cash Tender Offer for All  
Outstanding Shares of KITO CORPORATION**

*Completion of regulatory clearances marks key step in agreed combination process  
announced by both companies on May 16*

*Business combination of The Crosby Group and KITO CORPORATION to create a global  
provider of comprehensive lifting solutions*

**RICHARDSON, Texas, United States, and SHOWA-CHO, Yamanashi, Japan, September 22, 2022** – 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 that they have secured all regulatory clearances for their business combination and that The Crosby Group will commence a cash tender offer to acquire all outstanding shares of KITO CORPORATION for JPY 2,725 per share on September 26. The cash tender offer price represents a premium of 64.3% compared to KITO CORPORATION's undisturbed closing share price on May 13, the last trading day before the transaction was originally announced.

The cash tender offer will commence on September 26 and the transaction is expected to close in Q1 2023, following the settlement of the cash tender offer and the completion of the squeeze-out period.

The proposed combination will bring together the complementary capabilities, geographic footprints, and product portfolios of two industry-leading companies to better serve customers, team members, and communities. Well-positioned to accelerate growth through investments in its products, people, and facilities, the combined company will bring customers a broader portfolio of products, globally, and provide increased levels of service, support, and training.

Robert Desel, CEO of The Crosby Group, said: "The receipt of regulatory clearances and commencement of the cash tender offer are key milestones as we work toward the completion of our business combination with KITO CORPORATION and thus the creation of a global provider of comprehensive lifting solutions.

"Pairing our highly complementary product portfolios gives our global customer base access to a broad range of lifting and material handling solutions from one trusted source. Together we will create compelling value for our stakeholders globally. KITO CORPORATION shares our core values of safety, reliability, and innovation, and we look forward to completing this process."

Yoshio Kito, CEO of KITO CORPORATION said: "We are pleased to have received the necessary regulatory clearances. We believe this combination creates excellent value for all stakeholders, and we are excited to build upon a combined business to better serve our customers, team members, and communities. This combination will allow us to grow as a global business and provide our customers with expanded, best-in-class product offerings, with the same dedication and support to which they are accustomed."

SMBC Nikko serves 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 Crosby Group 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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