



For Immediate Release

Equity Group Investments Partners with CraneWorks to Further Fuel Growth

CHICAGO (November 1, 2023) – Equity Group Investments (EGI), the private investment firm founded by Sam Zell, today announced an investment in CraneWorks, a dealer of new and used truck-mounted and related mobile crane equipment. EGI is partnering with CraneWork’s co-founders and senior management team who will continue to lead the business and retain an ownership stake in the company. The partnership provides strategic support and a source of additional capital for greenfield expansion and acquisitions for the organization. EGI President Mark Sotir, Managing Director Rahul Sen, and Vice President Faizan Kabir will join CraneWork’s board of directors, alongside the company’s co-founders David Collis and Keith Ayers.

CraneWorks is one of the largest crane dealerships in the U.S. by fleet with a differentiated, full-service dealer offering. “With more than 20 years in operation, CraneWorks is well established in the industry and has excelled under David and Keith’s leadership. EGI has a proven track record of successfully scaling businesses, and this alignment offers an exciting opportunity to partner with CraneWorks through its next phase of growth,” said Sotir.

“After two decades of growth, we are excited to partner with EGI to accelerate our strategy of expanding into new markets and growing our equipment sales, rental, and parts and service businesses in conjunction with our OEM partners – which are key to our success,” said Collis. Ayers added: “EGI’s history of growing businesses was very attractive to us in selecting a partner. They offer knowledge and experience across multiple industries for a broader perspective on best practices and insights.”

CraneWorks has a fleet of more than 300 cranes across its new, used, and rental segment, and a strong and fast-growing aftermarket parts and service division. The company services commercial, residential, infrastructure construction, transmission and distribution, and energy customers.

“CraneWorks has incredible brand depth across the country, is consistently ranked a top dealer in each of its markets, and has a diversified and loyal customer base,” said Sen. “We see significant opportunity to continue to strategically expand the business and look forward to working with CraneWorks senior management.”

Terms of the transaction were not disclosed.

About Equity Group Investments

Equity Group Investments (EGI) is a private investment firm founded more than 50 years ago by Sam Zell. Backed by private capital, EGI is flexible and opportunistic with a primary focus on direct private investment opportunities but has the in-house expertise to invest across the capital structure. As a long-term investor, EGI actively partners with portfolio company executives to execute strategic planning, implement operational efficiencies, and scale businesses. EGI has grown companies across numerous industries into multi-billion-dollar businesses throughout economic cycles. EGI's current portfolio includes investments in healthcare, transportation and logistics, infrastructure, energy, consumer, industrial, manufacturing, agri-business, and real estate. For more information, visit www.egzell.com.

About CraneWorks

Founded in 2002 and headquartered in Houston, Texas, CraneWorks provides new and used equipment, manufacturer-backed and trained service, extensive parts inventories for all makes, and a modern rental fleet. Industries served include commercial, residential, infrastructure construction, transmission and distribution, and energy. For more information, visit www.Crane-Works.com.

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