

Crane & Co. to Sell Minority Ownership Position to Lindsay Goldberg

Dalton, MA - 7/25/08

Crane & Co., Inc. (“Crane” or the “Company”) has announced that it will sell a minority ownership position in the family-owned firm to an affiliate of Lindsay Goldberg LLC (“Lindsay Goldberg”), a New York-based investment partnership.

Crane has been owned by members of the founding family for more than two centuries and has built an international reputation for the manufacture of paper products used in the printing of United States currency, passports, banknotes and security features for central banks around the world. Crane also produces high quality stationery for social and business purposes, as well as specialized products for industrial and technical applications.

The company employs approximately 1,000 people in Berkshire County and 1,300 worldwide. Crane currently has manufacturing centers in Dalton, and North Adams, MA and Milford, NH, as well as global banknote papermaking and printing operations in Sweden.

Lindsay Goldberg manages more than \$8 billion of equity capital and is focused on partnering with family business owners and exceptional management teams to actively build market leading companies and create lasting value.

The transaction between Crane and Lindsay Goldberg, principals of both companies agree, brings together two firms that share both corporate values and business objectives.

“When the Board of Directors decided to explore the possibility of bringing in an outside investor, we were determined to limit our search to those firms we believed could be ideal partners for Crane,” said Charles Kittredge, Crane’s Chairman and CEO. “In Lindsay Goldberg, we found just such a firm. Their primary goal is to partner with companies that have significant growth potential and a reputation of excellence. We believe that description fits Crane perfectly.”

The co-managing partners of the investment firm, Alan Goldberg and Robert Lindsay, will assume seats on the Crane Board of Directors. Lindsay Goldberg believes that its track record as a trusted and experienced partner will be beneficial to Crane as it continues to build upon the long-term success of the Company.

The proposed transaction with Lindsay Goldberg will provide liquidity for some existing Crane shareholders, while also helping to facilitate the Company’s further growth through organic development and potential acquisitions.

Brown Brothers Harriman served as the exclusive financial advisor to Crane in this transaction.