



April 20, 2017

## Coast Crane to Be Acquired by Maxim Crane Works

BRIDGEVILLE, Pa. & BUFFALO GROVE, Ill.--(BUSINESS WIRE)-- **Maxim Crane Works, L.P.** ("Maxim") and **Essex Rental Corp.** (OTC: ESSX) ("Essex") today jointly announced that the companies have entered into a stock purchase agreement pursuant to which Maxim will acquire **Coast Crane Company** ("Coast"), an indirect wholly-owned subsidiary of Essex. Founded in 1970 and based in Seattle, Washington, Coast is one of the largest providers of bare crane rental and related lift solutions servicing the West Coast of the United States. Maxim's acquisition of Coast meaningfully enhances Maxim's full-service, nationwide crane rental and lifting solutions platform and expands its operations in one of the nation's fastest growing crane rental markets.

Pursuant to the stock purchase agreement, Maxim will acquire all of the issued and outstanding shares of Coast's parent company, CC Acquisition Holding Corp., for \$72.5 million, subject to closing date working capital and other adjustments. The sale has been approved by Essex's Board of Directors and is expected to close in the second quarter of 2017. The transaction is subject to customary closing conditions and the approval of Essex stockholders. A special meeting of Essex stockholders to approve the sale will be held on a date to be announced.

Following the closing, Maxim will begin integrating Coast with its existing operating business. Customers will continue to receive the same high quality service they have come to expect. Through Maxim's coast-to-coast footprint, engineering, operated rentals and heavy haul services, the Coast team and customers will gain access to one of the largest modern fleets of full service lifting solutions in the world.

Bryan Carlisle, Chief Executive Officer of Maxim, stated, "Coast Crane offers one of the most experienced teams of crane professionals in the region. Their state of the art fleet provides customers with a 'best in class' brand of products, parts, services and rental equipment. We are confident that the combination of Coast and Maxim will bring added value to our combined customer base, employees and the industry."

Nick Matthews, Chief Executive Officer of Coast, stated, "We believe that this transaction delivers the best current return for our shareholders and provides a good opportunity for our employees to work for a company positioned for growth due to its experienced management team, future business prospects and strong balance sheet."

Stifel is serving as the exclusive financial advisor to Coast for the sale; and Brown Rudnick LLP is serving as Coast's legal advisor. Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as Maxim's legal advisor.

In conjunction with entering into the stock purchase agreement, Coast entered into a Fifth Amendment to its Second Amended and Restated Credit Agreement with Wells Fargo, National Association, as Agent, for the lenders thereunder. The Amendment extends the maturity date of the Coast credit facility to August 14, 2017 and includes certain milestones with respect to the sale of Coast, including receipt of stockholder approval to the sale no later than June 30, 2017.

The stock purchase agreement provides for a "go-shop" period during which the Board of Directors of Essex may evaluate alternative proposals.

### About Coast Crane

Founded in 1970, Coast serves more than 2,000 customers through a network of 11 branches in Alaska, British Columbia, California, Hawaii, Texas, Oregon and Washington. Coast owns more than 200 cranes and is a leading provider of crane and lifting equipment rental and sales, specializing in bare crane rentals. For more information about Coast, please visit <https://www.coastcrane.com/>.

### About Maxim Crane Works

Founded in 1937, Maxim is one of the largest lifting solutions businesses in North America. Maxim, with its affiliated companies, serves more than 10,000 customers through its fleet of over 2,000 cranes situated in 46 branches. Maxim's full suite of lift solutions include operated and maintained cranes, bare rental cranes, heavy haul / rigging services, and value-added advisory services. Maxim offers a full portfolio of cranes used in a variety of end markets. For more information about Maxim, please visit <http://www.maximcrane.com/>.

## **Additional Information and Where to Find It**

Essex intends to mail a proxy statement and related materials to stockholders in advance of the special meeting to approve the sale of Coast. Stockholders are encouraged to carefully read the proxy statement and related materials in their entirety, as such materials will contain important information relating to the sale and related matters.

## **Forward Looking Information Disclaimer**

Some of the statements in this press release constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements regarding the parties' intent and belief or current expectations and may be identified by the use of words like "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "will", "should", "seek", the negative of these terms or other comparable terminology. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, without limitation, the ability of the parties to satisfy the conditions set forth in the stock purchase agreement and otherwise consummate the sale transaction, as well as matters beyond the parties' control. Forward-looking statements are not guarantees of future performance, results or events.

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Source: Essex Rental Corp.

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