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ANGELES EQUITY PARTNERS ACQUIRES CRENLO AND WORTHINGTON INDUSTRIES ENGINEERED CABS

Angeles to Merge Manufacturers of Engineered Operator Cabs and
Roll Over Protective Structures for Heavy Equipment and Off-Highway Vehicles.

LOS ANGELES, CA – November 5, 2019 – [Angeles Equity Partners, LLC](#) (“Angeles”), a private investment firm focused on value creation through operational transformation, today announced the acquisitions of [Crenlo Cab Products, LLC](#) (together with its Emcor and Siac do Brasil affiliates “Crenlo”) from [KPS Capital Partners, LP](#) (“KPS”) and [Worthington Industries Engineered Cabs](#) (“WIEC”) from [Worthington Industries](#) (NYSE: WOR). Angeles is merging Crenlo and WIEC to drive growth through improved manufacturing scale and capabilities, better geographic reach, and broader product portfolio applications. The combined business will be majority owned and controlled by Angeles, with Worthington Industries retaining a minority ownership position as part of its cashless transaction with Angeles.

“Crenlo and WIEC are recognized independent providers of engineered operator cabs in North and South America for many of the world’s heavy equipment and off-highway vehicle manufacturers,” said [Timothy Meyer](#) and [Jordan Katz](#), Co-founders and Managing Partners of Angeles Equity Partners. “This transformational merger will create a business with remarkable capabilities and scale. We believe this is a compelling opportunity to leverage our firm’s capabilities to help the new company achieve its full potential.”

“Angeles is excited to partner with John Duncan and the Crenlo management team on the integration and transformation of these businesses,” said [Frank Spelman](#), Managing Director at Angeles Equity Partners. “We expect customers will see positive near-term changes resulting from this merger as we leverage the best of both organizations to offer customers exceptional value, quality, and reliability.”

Crenlo designs and manufactures engineered cabs in Minnesota and through its wholly owned [Siac do Brasil](#) subsidiary in South America. Crenlo’s [Emcor](#)® division provides high-quality server cabinets,

enclosures, and consoles engineered to protect sensitive electronic equipment in the commercial enterprise and defense sectors in North America. [Worthington Industries Engineered Cabs](#) designs and manufactures “Made in America” custom engineered cabs in South Dakota and Tennessee. The combined company is well positioned to provide value-added engineering, complex fabrication, manufacturing speed, and exceptional service to leading manufacturing customers.

“Angeles Equity Partners’ significant operating experience and value creation capabilities make them the right partner to integrate, strategically position and transform the new company for success,” said [John Duncan](#), President of Crenlo.

[Lincoln International](#) and [Paul, Weiss](#) served as financial and legal advisors, respectively, to Crenlo and KPS in the transaction. Worthington was advised by [Cowen](#) and [Vorys](#). [Honigman](#) served as legal advisor to Angeles.

About Angeles Equity Partners, LLC

Angeles Equity Partners, LLC is a private equity firm that invests in companies across a wide range of sectors and specifically targets businesses which it believes can directly benefit from the firm’s strategic, operational and M&A capabilities. The Angeles skill set drives the firm’s investment philosophy and, in its view, can help businesses reach their full potential. Learn more online at www.angelesequity.com.

About Crenlo

Crenlo is a leading independent manufacturer of operator cabs, locomotive sub-assemblies, electronic enclosures, and other complex fabrications in North America and South America. Headquartered in Rochester, Minnesota, Crenlo operates manufacturing facilities in the United States and Brazil. For more information, please visit www.crenlo.com.

About Worthington Industries Engineered Cabs

Worthington Industries Engineered Cabs designs and manufactures custom engineered open and enclosed cabs, operator stations, custom fabrications, and packaging for heavy mobile equipment. With locations in Watertown, SD and Greeneville, TN, the company is well positioned with value-added engineering, complex fabrication, manufacturing speed, and exceptional service capabilities. Learn more online at www.worthingtoncabs.com.

About Worthington Industries

[Worthington Industries](#) is a leading global diversified metals manufacturing company with 2019 fiscal year sales of \$3.8 billion. Headquartered in Columbus, Ohio, Worthington is North America’s premier value-added steel processor providing customers with wide ranging capabilities, products and services for a variety of markets including automotive, construction and agriculture; a global leader in manufacturing pressure cylinders for propane, refrigerant and industrial gasses and cryogenic applications, water well tanks for commercial and residential uses, CNG and LNG storage, transportation and alternative fuel tanks, oil & gas equipment, and consumer products for camping, grilling, hand torch solutions and helium balloon kits; laser welded blanks for light weighting applications; automotive racking solutions; and through joint ventures, complete ceiling grid solutions; automotive tooling and stampings; and steel

framing for commercial construction. Worthington employs approximately 10,500 people and operates 70 facilities in 7 countries.

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If you would like more information, please contact
Angeles media contact Trenton Waterhouse at + 1 623 523 1672 or email info@angelesequity.com