



3974 Simon Rd | Youngstown, OH 44512 | <http://www.dearingcomp.com> | 330-599-5720

2/1/18

Dear Valued Customer,

We are pleased to announce the acquisition of the Kruman Equipment Co. by Dearing Compressor & Pump. A private family owned business located in Youngstown, OH.

As a valued customer of Kruman, we want to keep you informed on the facts pertaining to the sale of the business. Accordingly, please see the attached copy of the press release from Dearing Compressor detailing the transaction.

The joining of forces with Kruman Equipment will bring together the two oldest Gardner Denver distributors in the country. With over 150 years of combined experience, the acquisition will continue to provide the deep industry experience in air compressor sales and service that you have come to expect. Dearing Compressor will also bring new opportunities in the engineered packaging of custom equipment, as well as additional products such as low pressure blowers, vacuum pumps, and high pressure boosters. All while maintaining the family values that have defined this region.

Kruman will continue to operate as an integral business unit to Dearing's Industrial Products Division and will remain at its location at 3000 Penn Ave in Pittsburgh, PA.

We look forward to continuing the long-term relationships that Kruman has developed with its customers.

If you have any questions or concerns, please feel free to reach out to your Kruman contacts, or contact me directly at Dearing Compressor.

Thank you for your continued support as a valued customer. Your business is greatly appreciated.

Sincerely,

Albin Dearing  
Chief Operating Officer



FOR IMMEDIATE RELEASE

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## **TWO INDUSTRIAL AIR COMPRESSOR LEGACIES MERGE: DEARING COMPRESSOR & PUMP CO. ANNOUNCES ACQUISITION OF PITTSBURGH- BASED KRUMAN EQUIPMENT**

*February 13<sup>th</sup>, 2018 (YOUNGSTOWN, Ohio)* --- Dearing Compressor & Pump Co., the second oldest Gardner Denver industrial air compressor distributor, recently completed its first ever acquisition, merging with the oldest Gardner Denver distributor, Pittsburgh-based Kruman Equipment. The acquisition allows Dearing to effectively double their industrial air compressor business while providing counterbalance to the dynamic energy market.

CEO and President, Rick Dearing, announced that the newly merged operations will retain the Kruman name, and Kruman employees will continue in their same roles and operate as a division of Dearing, with shared services and resources that maximize efficiency and productivity. In addition to ensuring a smooth transition for employees, vendors and customers, Dearing will invest resources in developing Kruman as a division of their existing operations. The acquisition creates a concentration of resources to increase profitability, and the potential for additional job opportunities at all levels of the organization.

As VP Becky Wall explains, “The cultures of both Dearing and Kruman reflect common values of family owned and operated, multigenerational businesses --- making the blending of the two a natural fit and bringing together the best assets of both companies. With over 150 combined years of industry experience, both Dearing and Kruman have spent decades delivering a deep working knowledge of the products, parts and processes that ultimately have allowed them to offer their customers the most precise and effective application of systems and components.”

The acquisition positions Dearing for growth through territory expansion in a demanding marketplace by extending their overall footprint. The value of the Kruman brand will be a complement to Dearing’s industry-leading strengths in service, technology and packaging operations, and the combined resources will allow them to better serve new and existing customers across a seamless map of territories from northern Ohio down through southern Pennsylvania and into West Virginia and Maryland.

COO, Albin Dearing, describes Dearing's investment in Kruman as "a bold next step, and part of a comprehensive vision plan that includes continued expansion, increased revenue, ongoing implementation of technology, a balance between our industrial and energy operations, consistency of standardized processes, and contributions to community --- all while maintaining the integrity of our family values and a responsibility to create continued opportunities for our employees."

#### ABOUT GARDNER DENVER

Gardner Denver is a global manufacturer of compressors, pumps, blowers and other engineered solutions for various industrial applications. They specialize in highly engineered compressed air and vacuum solutions used across a range of industries, including pumps and consumable products used in oil and gas production, as well as air treatment systems, genuine replacement parts, and fluid transfer equipment for the chemicals, green technology and food and beverage industries.

<http://www.gardnerdenver.com/en/brands-overview>

#### ABOUT KRUMAN EQUIPMENT

Established in 1936, Kruman Equipment Company in Pittsburgh, PA is a full service distributor for energy-efficient and reliable lubricated and oil-free rotary screw and reciprocating air compressors, refrigerated and regenerative desiccant air dryers, air filtration, regulation and lubrication products, aluminum piping systems, oil/water separators, electric drain valves, and nitrogen generators. Trained engineers and service technicians provide sales, repairs, training, installation and system design for all sizes and types of compressed air applications. Kruman is a 3<sup>rd</sup> generation family-owned business with a reputation for its standards in customer support and service across territories that include Pennsylvania, West Virginia and Maryland.

<https://kruman.com/>

#### ABOUT DEARING COMPRESSOR & PUMP CO.

Dearing is a family business operating in Youngstown, OH as the industry leader in industrial compressor distribution and packaging. For over 70 years, Dearing has based their reputation on service, reliability, integrity and innovation, and responsibly serves industrial and energy customers with dependable equipment and systems for compressed air, gas, process gas and hydraulic applications. The manufacturers they represent provide the absolute best equipment and support available in the marketplace today. Dearing continually matches these quality products with engineering, design expertise, installation experience and quality service to keep customers' equipment running properly for years.

Albin P. Dearing III, who sold and serviced Gardner Denver industrial air compressors, formed Dearing and Co. in 1945. It is the second oldest remaining distributor for Gardner Denver in the U.S.A. The company's introduction to the oil and gas business came in 1960 by working on Gardner Denver oil rig compressors. This later led to an expansion into the natural gas compressor market within Ohio. Today, Dearing's air and gas compressors serve automotive, aluminum, plastic, chemical, food, high-tech, lumber, rubber, steel and mining, as well as oil and gas industries. <http://www.dearingcomp.com/>