

THE SPIN-OFF REPORT

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DROP COVERAGE: Dropping Coverage of CXT and CR

Drop Coverage of Crane NXT Co. and Crane Co. Effective Immediately

- On April 3, 2023, after the market close, Crane Holding Co. (formerly NYSE: CR) completed the spin-off of Crane Co. The spin company now trades on the NYSE under the ticker "CR".
- Following the separation, the parent company adopted the corporate moniker Crane NXT Co. and trades on the NYSE under the symbol "CXT".
- Given the transaction has now passed our coverage mandate of 90 days post-spin, we DROP coverage of Crane NXT Co. and Crane Co. effective immediately.
- Our prior estimates and fair values for CXT and CR should no longer be relied on.

Crane NXT Co. – N/A

Current Share Price (7/5/23): \$55.37
Ticker: CXT
Fair Value Estimate: N/A
Shares Outstanding: 56.7 billion
Market Capitalization: \$3.1 billion

Crane Co. – N/A

Current Share Price (7/5/23): \$87.55
Ticker: CR
Fair Value Estimate: N/A
Shares Outstanding: 56.7 million
Market Capitalization: \$5.0 billion



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