# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# SCHEDULE TO
**(RULE 14d-100)**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)**
**of the Securities Exchange Act of 1934**

# CIRCOR INTERNATIONAL, INC.
**(Name of Subject Company)**

# CR ACQUISITION COMPANY
**(Offeror)**

# CRANE CO.
**(Parent of Offeror)**
**(Names of Filing Persons)**

**COMMON STOCK, PAR VALUE $0.01 PER SHARE**
**(Title of Class of Securities)**

**17273K109**
**(CUSIP Number of Class of Securities)**

**Anthony M. D'Iorio**
**Vice President, General Counsel and Secretary**
**100 First Stamford Place**
**Stamford, Connecticut 06902**
**(203) 363-7300**
**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)**

**Copies to:**
**Ann Beth Stebbins**
**Skadden, Arps, Slate, Meagher & Flom LLP**
**4 Times Square**
**New York, New York 10036**
**(212) 735-3000**

**CALCULATION OF FILING FEE**

| Transaction Valuation* | Amount of Filing Fee** |
|---|---|
| $936,416,520.00 | $113,493.68 |

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by *multiplying* (i) $45.00, the tender offer price, *by* (ii) 20,809,256 shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc. ("CIRCOR"), which includes (a) 19,898,153 Shares issued and outstanding as of May 2, 2019, as set forth in CIRCOR's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 14, 2019 (the "CIRCOR Q1 2019 Form 10-Q"), *plus* (b) 732,879 stock options relating to the Shares outstanding as of March 31, 2019, as set forth in the CIRCOR Q1 2019 Form 10-Q, *plus* (c) 438,479 restricted stock units relating to the Shares outstanding as of March 31, 2019, as set forth in the CIRCOR Q1 2019 Form 10-Q, and *minus* (d) 260,255 Shares owned, as of the date of this document, by Crane Co. and its subsidiaries.

** The amount of the filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for fiscal year 2019, issued August 24, 2018, by multiplying the transaction valuation by .0001212.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| | | | |
|---|---|---|---|
| Amount Previously Paid: | Not applicable. | Filing Party: | Not applicable. |
| Form or Registration No.: | Not applicable. | Date Filed: | Not applicable. |

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO is filed by Crane Co., a Delaware corporation ("Crane"), and CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane. This Schedule TO relates to the offer by the Purchaser to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), at $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019 (the "Offer to Purchase"), and in the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1)(A) and (a)(1)(B), respectively (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

***Items 1 through 11.***

All information contained in the Offer to Purchase and the accompanying Letter of Transmittal, including all schedules thereto, is hereby incorporated herein by reference in response to Items 1 through 9 and Item 11 in this Schedule TO.

***Item 12. Exhibits.***

| | |
|---|---|
| (a)(1)(A) | Offer to Purchase, dated June 17, 2019. |
| (a)(1)(B) | Form of Letter of Transmittal. |
| (a)(1)(C) | Form of Notice of Guaranteed Delivery. |
| (a)(1)(D) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(E) | Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(F) | Form of summary advertisement, dated June 17, 2019. |
| (a)(5)(A) | Press release issued by Crane on June 17, 2019. |
| (b)(1) | Commitment letter described in Section 10, "Source and Amount of Funds" of the Offer to Purchase. |
| (d) | Not applicable. |
| (g) | Not applicable. |
| (h) | Not applicable. |

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 17, 2019

**CRANE CO.**

By: /s/ Richard A. Maue
Name: Richard A. Maue
Title: Senior Vice President and
Chief Financial Officer

**CR ACQUISITION COMPANY**

By: /s/ Richard A. Maue
Name: Richard A. Maue
Title: Vice President

**Exhibit (a)(1)(A)**

**Offer to Purchase for Cash**
**All Outstanding Shares of Common Stock**
**of**

# CIRCOR International, Inc.

**at**

# $45.00 Net Per Share

**by**

# CR Acquisition Company

**A Wholly Owned Subsidiary of**

# Crane Co.

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M.,**
**NEW YORK CITY TIME, ON JULY 16, 2019, UNLESS THE OFFER IS EXTENDED.**

CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), is offering to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), at a price of $45.00 per share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related letter of transmittal that accompanies this Offer to Purchase (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

Consummation of the Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn before the expiration of the Offer a number of Shares which, together with the Shares then owned by Crane and its subsidiaries, represents at least a majority of the total number of Shares outstanding on a fully diluted basis, (ii) Crane, the Purchaser and CIRCOR having entered into a definitive merger agreement with respect to the acquisition of CIRCOR by Crane providing for a second step merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with CIRCOR surviving as a wholly owned subsidiary of Crane, without the requirement for approval of any stockholder of CIRCOR, to be effected as soon as practicable following the consummation of the Offer, (iii) the board of directors of CIRCOR (the "CIRCOR Board") having approved the Offer under Section 203 of the DGCL or the Purchaser being satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the Offer and the merger (the "Proposed Merger") of CIRCOR and the Purchaser as described herein (and as contemplated by the definitive merger agreement described above), (iv) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and any necessary approvals or waiting periods under the laws of any foreign jurisdictions applicable to the purchase of Shares pursuant to the Offer having expired or been terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described herein (however, Crane or the Purchaser may, but need not, extend the Offer if consummation of the Offer is delayed pursuant to a request for additional information or documentary material by any federal, state or foreign government, governmental authority or agency on antitrust grounds), and (v) CIRCOR not being a party to any agreement or transaction having the effect of impairing, in the reasonable judgment of the Purchaser, the Purchaser's or Crane's ability to acquire the Shares or CIRCOR or otherwise diminishing the expected value to Crane of the acquisition of CIRCOR.

Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

**Crane and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of CIRCOR by Crane and are prepared to begin such negotiations immediately.**

Subject to applicable law, Crane and the Purchaser reserve the right to amend the Offer in any respect (including amending the number of Shares to be purchased, the offer price and the consideration to be offered in a merger, including the Proposed Merger). In addition, in the event that Crane enters into a merger agreement

with CIRCOR and such merger agreement does not provide for a tender offer, Crane and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by Crane, the Purchaser and CIRCOR and specified in such merger agreement.

**This transaction has not been approved or disapproved by the Securities and Exchange Commission ("SEC") or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.**

**This Offer to Purchase and the related Letter of Transmittal contain important information, and you should carefully read both in their entirety before making a decision with respect to the Offer.**

June 17, 2019

## IMPORTANT

Any stockholder of CIRCOR who desires to tender all or a portion of such stockholder's Shares in the Offer should either (i) complete and manually sign the accompanying Letter of Transmittal or a facsimile thereof in accordance with the instructions in the Letter of Transmittal, and mail or deliver the Letter of Transmittal together with the certificates representing tendered Shares and all other required documents to Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), or tender such Shares pursuant to the procedure for book-entry transfer set forth in "The Offer—Section 3—Procedure for Tendering Shares" or (ii) request that such stockholder's broker, dealer, commercial bank, trust company or other nominee effect the transaction for such stockholder. Stockholders whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if they desire to tender their Shares.

Any stockholder who desires to tender Shares and whose certificates representing such Shares are not immediately available or who cannot deliver such certificates and all other required documents to the Depositary on or prior to the expiration of the Offer, or who cannot comply with the procedures for book-entry transfer on a timely basis, may tender such Shares pursuant to the guaranteed delivery procedure set forth in "The Offer—Section 3—Procedure for Tendering Shares."

Questions and requests for assistance may be directed to the Information Agent at the address or telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies, and copies will be furnished promptly at the Purchaser's expense. Additionally, this Offer to Purchase, the related Letter of Transmittal and other materials relating to the Offer may be found at http://www.sec.gov.

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## SUMMARY TERM SHEET

CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), is offering to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related letter of transmittal that accompanies this Offer to Purchase (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). The following are some of the questions you, as a CIRCOR stockholder, may have and answers to those questions. You should carefully read this Offer to Purchase and the accompanying Letter of Transmittal in their entirety because the information in this summary term sheet is not complete and additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal. Crane and the Purchaser have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below.

The information concerning CIRCOR contained herein and elsewhere in this Offer to Purchase has been taken from or is based upon publicly available documents or records of CIRCOR on file with the Securities and Exchange Commission (the "SEC") or other public sources at the time of the Offer. Crane and the Purchaser have not independently verified the accuracy and completeness of such information. Crane and the Purchaser have no knowledge that would indicate that any statements contained herein relating to CIRCOR taken from or based upon such documents and records filed with the SEC are untrue or incomplete in any material respect.

In this Offer to Purchase, unless the context requires otherwise, the terms "we," "our" and "us" refer to Crane and its subsidiaries, collectively.

**Who is offering to buy the Shares?**

The Purchaser, CR Acquisition Company, is a Delaware corporation formed for the purpose of making this Offer to acquire all of the outstanding Shares of CIRCOR. The Purchaser is a wholly owned subsidiary of Crane. Founded in 1855, Crane provides products and solutions to customers in the chemicals, oil & gas, power, automated payment solutions, banknote design and production and aerospace & defense markets, along with a wide range of general industrial and consumer related end markets. Crane has four business segments: Fluid Handling, Payment & Merchandising Technologies, Aerospace & Electronics and Engineered Materials. See "The Offer—Section 9—Certain Information Concerning the Purchaser and Crane."

**What securities are you offering to purchase?**

We are offering to acquire all of the outstanding Shares of CIRCOR. We refer to one share of CIRCOR common stock as a "share" or "Share." See "Introduction."

**How much are you offering to pay for my Shares and what is the form of payment?**

We are offering to pay $45.00 per Share net to you, in cash, without interest and less any required withholding taxes. If you are the record owner of your Shares and you directly tender your Shares to us in the Offer, you will not be required to pay brokerage fees or similar expenses. If you own your Shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, it may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See "Introduction."

**Why are you making the Offer?**

We are making the Offer because we want to acquire control of, and ultimately the entire equity interest in, CIRCOR. If the Offer is consummated, we intend to complete a second-step merger with CIRCOR in which CIRCOR will become a wholly owned subsidiary of Crane and all outstanding Shares that are not purchased in the Offer (other than Shares held by Crane and its subsidiaries or stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. See "The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for CIRCOR; Statutory Requirements; Approval of the Proposed Merger."

Crane and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of CIRCOR by Crane and are prepared to begin such negotiations immediately.

**How long will it take to complete your proposed transaction?**

The timing of completing the offer and the second-step merger will depend on, among other things, if and when CIRCOR enters into a definitive merger agreement with us and the number of Shares we acquire pursuant to the Offer, and if and when any necessary approvals or waiting periods under the laws of the U.S. or any foreign jurisdictions applicable to the purchase of Shares pursuant to the Offer or the Proposed Merger expire or are terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described herein.

**Do you have the financial resources to pay for the Shares?**

We will need approximately $1.7 billion to purchase all outstanding Shares pursuant to the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses. As of March 31, 2019, Crane had cash and cash equivalents in the amount of approximately $256.8 million and undrawn commitments under its existing revolving credit facility of up to approximately $550 million. In addition, Crane has entered into a commitment letter with Wells Fargo Securities, LLC ("Wells Fargo Securities") and Wells Fargo Bank, National Association ("Wells Fargo Bank") pursuant to which Wells Fargo Bank has committed to provide a term loan credit facility (the "Acquisition Facility") to Crane in an aggregate amount of up to $1.50 billion. Crane expects to contribute or otherwise advance funds to enable the Purchaser to consummate the Offer. Crane and the Purchaser expect, based upon the combination of internally available cash and borrowings under the Acquisition Facility, to have sufficient cash on hand at the expiration of the Offer to pay the offer price for all Shares in the Offer. Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition. See "The Offer—Section 10—Source and Amount of Funds."

**Is your financial condition material to my decision to tender in the Offer?**

No. We do not think that our financial condition is material to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares solely for cash;
- the Offer is not subject to any financing condition;
- we, through our parent company, Crane (in light of Crane's financial capacity in relation to the amount of consideration payable), will have sufficient funds available to purchase all Shares validly tendered in the Offer and not validly withdrawn; and
- if we consummate the Offer, we will acquire all remaining Shares for the same cash price in the Proposed Merger and we, through our parent company, Crane (in light of Crane's financial capacity in relation to the amount of consideration payable), will have sufficient funds available to consummate the Proposed Merger.

- Crane has entered into a commitment letter to fund the Offer, subject to certain conditions described in more detail in "The Offer—Section 10—Source and Amount of Funds."

**What does the Board of Directors of CIRCOR think of the Offer?**

We have tried repeatedly to discuss with CIRCOR a potential transaction, but they have not been willing to engage in meaningful discussions with us to date. See "The Offer—Section 11—Background of the Offer; Other Transactions with CIRCOR." We remain willing, however, to have discussions with CIRCOR and its advisors with respect to a negotiated transaction. CIRCOR's board of directors (the "CIRCOR Board") has rejected earlier proposals by Crane to acquire all issued and outstanding Shares of CIRCOR for $45.00 net per Share in cash. Furthermore, the CIRCOR Board has not approved the Offer as of the time this Offer to Purchase is being filed with the SEC. Within 10 business days of the date of this Offer to Purchase, CIRCOR is required by law to publish, send or give to you (and file with the SEC) a statement as to whether it recommends acceptance or rejection of the Offer, that it has no opinion with respect to the Offer or that it is unable to take a position with respect to the Offer, and the reasons for any such position.

**How long do I have to decide whether to tender in the Offer?**

You have until the expiration date of the Offer to tender. The Offer currently is scheduled to expire at 5:00 p.m., New York City time, on July 16, 2019. We may, in our sole discretion, extend the Offer from time to time for any reason. If the Offer is extended, we will issue a press release announcing the extension at or before 9:00 a.m., New York City time, on the next business day after the date the Offer was scheduled to expire. See "The Offer—Section 1—Terms of the Offer."

We may elect to provide a "subsequent offering period" for the Offer. A subsequent offering period, if one is provided, will be an additional period of time beginning after we have purchased Shares tendered during the Offer, during which stockholders may tender, but not withdraw, their Shares and receive the Offer consideration. We do not currently intend to include a subsequent offering period, although we reserve the right to do so. See "The Offer—Section 1—Terms of the Offer."

**What are the most significant conditions to the Offer?**

Consummation of the Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn before the expiration of the Offer a number of Shares which, together with the Shares then owned by Crane and its subsidiaries, represents at least a majority of the total number of Shares outstanding on a fully diluted basis, (ii) Crane, the Purchaser and CIRCOR having entered into a definitive merger agreement with respect to the acquisition of CIRCOR by Crane providing for a second step merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with CIRCOR surviving as a wholly owned subsidiary of Crane, without the requirement for approval of any stockholder of CIRCOR, to be effected as soon as practicable following the consummation of the Offer, (iii) the CIRCOR Board having approved the Offer under Section 203 of the DGCL or the Purchaser being satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the Offer and the merger (the "Proposed Merger") of CIRCOR and the Purchaser as described herein (and as contemplated by the definitive merger agreement described above), (iv) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and any necessary approvals or waiting periods under the laws of any foreign jurisdictions applicable to the purchase of Shares pursuant to the Offer having expired or been terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described herein (however, Crane or the Purchaser may, but need not, extend the Offer if consummation of the Offer is delayed pursuant to a request for additional information or documentary material by any federal, state or foreign government, governmental authority or agency on antitrust grounds), and (v) CIRCOR not being a party to any agreement or transaction having the effect of impairing, in the reasonable judgment of the Purchaser, the Purchaser's or Crane's ability to acquire the Shares or CIRCOR or otherwise diminishing the expected value to

Crane of the acquisition of CIRCOR. See "The Offer—Section 14—Conditions of the Offer" for a list of additional conditions to the Offer.

The consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

**How will I be notified if the Offer is extended?**

If we decide to extend the Offer, we will inform Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), of that fact and will make a public announcement of the extension, no later than 9:00 a.m., New York City time, on the next business day after the date the Offer was scheduled to expire. See "The Offer—Section 1—Terms of the Offer."

**How do I tender my Shares?**

To tender Shares, you must deliver the certificates representing your Shares, together with a completed Letter of Transmittal and any other required documents, to the Depositary, or tender such Shares pursuant to the procedure for book-entry transfer set forth in "The Offer—Section 3—Procedure for Tendering Shares—Book-Entry Transfer," not later than the time the Offer expires. If your Shares are held in street name by your broker, dealer, bank, trust company or other nominee, such nominee can tender your Shares through The Depository Trust Company.

If you cannot deliver everything required to make a valid tender to the Depositary before the expiration of the Offer, you may have a limited amount of additional time by having a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP), guarantee, pursuant to a Notice of Guaranteed Delivery, that the missing items will be received by the Depositary within two New York Stock Exchange ("NYSE") trading days. However, the Depositary must receive the missing items within that two-trading-day period. See "The Offer—Section 3—Procedure for Tendering Shares."

**Until what time can I withdraw tendered Shares?**

You can withdraw tendered Shares at any time before the Offer has expired, and, thereafter, you can withdraw them at any time until we accept such Shares for payment. You may not, however, withdraw Shares tendered during a subsequent offering period, if one is provided. See "The Offer—Section 4—Withdrawal Rights."

**How do I withdraw tendered Shares?**

To withdraw tendered Shares, you must deliver a written notice of withdrawal with the required information to the Depositary while you have the right to withdraw the Shares. See "The Offer—Section 4—Withdrawal Rights."

**When and how will I be paid for my tendered Shares?**

Upon the terms and subject to the conditions of the Offer, we will pay for all validly tendered and not withdrawn Shares promptly after the later of the date of expiration of the Offer and the satisfaction or waiver of the conditions to the Offer set forth in "The Offer—Section 14—Conditions of the Offer."

We will pay for your validly tendered and not withdrawn Shares by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such

payments to you. In all cases, payment for tendered Shares will be made only after timely receipt by the Depositary of certificates for such Shares (or of a confirmation of a book-entry transfer of such Shares) as described in "The Offer—Section 3—Procedures for Tendering Shares", a properly completed, timely received and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agent's Message (as defined in "The Offer—Section 3—Procedure for Tendering Shares") in lieu of a Letter of Transmittal and any other required documents for such Shares. See "The Offer—Section 2—Acceptance for Payment and Payment of Shares."

**Will the Offer be followed by a merger if all Shares are not tendered in the Offer?**

If (i) the Offer is successful, (ii) we enter into a definitive merger agreement with CIRCOR with respect to the acquisition of CIRCOR by Crane, (iii) the conditions of Section 251(h) can be satisfied and (iv) pursuant to the Offer, we accept for payment and pay for at least that number of Shares that, when added to Shares then owned by Crane or any of its subsidiaries, constitutes at least a majority of the outstanding Shares on a fully diluted basis, we expect to consummate a second-step merger pursuant to Section 251(h) of the DGCL with CIRCOR in which CIRCOR will become a wholly owned subsidiary of Crane. If Crane and the Purchaser determine that Section 251(h) is unavailable for any reason, then if, following consummation of the Offer, we accept for payment and pay for at least that number of Shares that, when added to Shares then owned by Crane or any of its subsidiaries, constitutes at least ninety percent (90%) of the outstanding Shares on a fully diluted basis, Crane and the Purchaser intend to complete the second-step merger as a "short form" merger under the DGCL. In the Proposed Merger, all Shares that were not purchased in the Offer will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. If the Proposed Merger takes place, stockholders who did not validly tender Shares in the Offer (other than Shares held by Crane or its subsidiaries (including, without limitation, the Purchaser) and Shares owned by stockholders who properly perfect their appraisal rights under the DGCL) will receive the same amount of cash per Share that they would have received had they validly tendered their Shares in the Offer. See "The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for CIRCOR; Statutory Requirements; Approval of the Proposed Merger."

The treatment of your Shares if the Proposed Merger does take place and you properly perfect your appraisal rights is discussed in "The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights."

**If at least a majority of the Shares outstanding are tendered and accepted for payment, and the other conditions to consummation of the Offer have been satisfied, will CIRCOR continue as a public company?**

As described above, we currently intend, as soon as practicable following consummation of the Offer, to seek to acquire all remaining Shares in the Proposed Merger. If the Proposed Merger takes place, CIRCOR will no longer be publicly owned. Even if the Proposed Merger does not take place, if we purchase all the tendered Shares, it is possible that there may be so few remaining stockholders and publicly held Shares that the Shares will no longer be eligible to be traded on a securities exchange, that there may not be an active or liquid public trading market for the Shares, and/or that CIRCOR may cease to make filings with the SEC or otherwise cease to be required to comply with the SEC rules relating to publicly held companies. See "The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations."

**Do I have to vote to approve the second-step merger?**

No. If Crane and the Purchaser can complete the Proposed Merger pursuant to Section 251(h) of the DGCL or as a "short form" second-step merger (as discussed above), your vote is not required to approve the second-step merger. You simply need to tender your Shares if you choose to do so. Crane and the Purchaser intend to complete the Offer only if the merger agreement condition is satisfied and a sufficient number of Shares are tendered such that the minimum tender condition is satisfied, permitting Crane and the Purchaser to rely on

Section 251(h) of the DGCL to complete the second-step merger without the requirement of approval from the CIRCOR stockholders, subject to satisfaction of the other conditions of Section 251(h).

**If I decide not to tender, how will the Offer affect my Shares?**

As described above, if the Offer is consummated, we intend to complete a second-step merger with CIRCOR in which CIRCOR will become a wholly owned subsidiary of Crane and all outstanding Shares that are not purchased in the Offer (other than Shares held by Crane and its subsidiaries or stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. If the Proposed Merger is consummated, stockholders who did not tender their Shares in the Offer (other than those properly exercising their appraisal rights) will receive cash in an amount equal to the price per Share paid in the Offer. If, however, the Offer is consummated and the Proposed Merger does not take place for any reason, your Shares may be affected, among other ways, as described above. See "The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations."

**Are appraisal rights available in the Offer or the Proposed Merger?**

Appraisal rights are not available in the Offer. If the Proposed Merger is consummated, holders of Shares at the effective time of the Proposed Merger who do not vote in favor of, or consent to, the Proposed Merger and who comply with Section 262 of the DGCL will have the right to demand appraisal of their Shares. Under Section 262 of the DGCL, stockholders who demand appraisal and comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares, exclusive of any element of value arising from the accomplishment or expectation of the Proposed Merger, and to receive payment of that fair value in cash, together with a fair rate of interest, if any. Any judicial determination of the fair value of Shares could be based upon factors other than, or in addition to, the price per share to be paid in the Proposed Merger or the market value of the Shares. The value so determined could be more or less than the price per share to be paid in the Proposed Merger. See "The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights."

**What is the market value of my Shares as of a recent date?**

On May 20, 2019, the last trading day before the public announcement by Crane that it had made a proposal to acquire CIRCOR, the last sales price of the Shares reported on the NYSE was $30.66 per Share. On June 14, 2019, the last trading day before the commencement of the Offer, the last reported sale price of the Shares on the NYSE was $44.79 per Share. Please obtain a recent quotation for your Shares prior to deciding whether or not to tender. See "The Offer—Section 6—Price Range of Shares; Dividends."

**What are the material U.S. federal income tax considerations of participating in the Offer?**

In general, the receipt of cash in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. See "The Offer—Section 5—U.S. Federal Income Tax Considerations."

**We recommend that you consult your tax advisor to determine the tax consequences to you of participating in the Offer in light of your particular circumstances (including the application and effect of any state, local or non-U.S. income and other tax laws).**

**Who can I talk to if I have questions about the Offer?**

Questions and requests for assistance may be directed to Innisfree M&A Incorporated, the information agent for the Offer, at the telephone number and address set forth below and on the back cover page of this Offer to

Purchase. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:


Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

To the Stockholders of CIRCOR International, Inc.:

## INTRODUCTION

We, CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), are offering to purchase all outstanding shares of common stock (the "Shares"), par value $0.01 per share, of CIRCOR International, Inc., a Delaware corporation ("CIRCOR") at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related letter of transmittal that accompanies this Offer to Purchase (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Stockholders who have Shares registered in their own names and tender directly to Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), will not have to pay brokerage fees, commissions or similar expenses. Stockholders with Shares held in street name by a broker, dealer, bank, trust company or other nominee should consult with their nominee to determine whether such nominee will charge a fee for tendering Shares on their behalf. Except as set forth in Instruction 6 of the Letter of Transmittal, stockholders will not be obligated to pay transfer taxes on the sale of Shares pursuant to the Offer. We will pay all charges and expenses of the Depositary and Innisfree M&A Incorporated (the "Information Agent") incurred in connection with their services in such capacities in connection with the Offer. See "The Offer—Section 17—Fees and Expenses."

Consummation of the Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn before the expiration of the Offer a number of Shares which, together with the Shares then owned by Crane and its subsidiaries, represents at least a majority of the total number of Shares outstanding on a fully diluted basis (the "Minimum Tender Condition"), (ii) Crane, the Purchaser and CIRCOR having entered into a definitive merger agreement with respect to the acquisition of CIRCOR by Crane providing for a second step merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with CIRCOR surviving as a wholly owned subsidiary of Crane, without the requirement for approval of any stockholder of CIRCOR, to be effected as soon as practicable following the consummation of the Offer (the "Merger Agreement Condition"), (iii) the board of directors of CIRCOR (the "CIRCOR Board") having approved the Offer under Section 203 of the DGCL or the Purchaser being satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the Offer and the merger (the "Proposed Merger") of CIRCOR and the Purchaser as described herein (and as contemplated by the definitive merger agreement described above) (the "Section 203 Condition"), (iv) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and any necessary approvals or waiting periods under the laws of any foreign jurisdictions applicable to the purchase of Shares pursuant to the Offer having expired or been terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described herein (however, Crane or the Purchaser may, but need not, extend the Offer if consummation of the Offer is delayed pursuant to a request for additional information or documentary material by any federal, state or foreign government, governmental authority or agency on antitrust grounds) (the "Antitrust Condition"), and (v) CIRCOR not being a party to any agreement or transaction having the effect of impairing, in the reasonable judgment of the Purchaser, the Purchaser's or Crane's ability to acquire the Shares or CIRCOR or otherwise diminishing the expected value to Crane of the acquisition of CIRCOR (the "Impairment Condition"). See "The Offer—Section 14—Conditions of the Offer" for a list of additional conditions to the Offer.

Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

As of the date of this Offer to Purchase, Crane and its subsidiaries beneficially own 260,255 Shares, including 100 Shares that Crane and its subsidiaries own as the registered holder, representing approximately

1.3% of the outstanding Shares. According to CIRCOR's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 14, 2019 (the "CIRCOR Q1 2019 Form 10-Q"), as of May 2, 2019 there were 19,898,153 Shares issued and outstanding, and based on Crane and the Purchaser's review of the CIRCOR Q1 2019 Form 10-Q, we believe as of March 31, 2019, there were approximately 732,879 stock options to purchase Shares and 438,479 restricted stock units ("RSUs") outstanding. The purpose of the Offer is to acquire control of, and ultimately the entire equity interest in, CIRCOR. If the Offer is consummated, we intend to complete a second-step merger with CIRCOR in which CIRCOR will become a wholly owned subsidiary of Crane and all outstanding Shares that are not purchased in the Offer (other than Shares held by Crane and its subsidiaries or stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer. If the Minimum Tender Condition, the Merger Agreement Condition and the other conditions of the Offer are satisfied and the Offer is consummated, the Proposed Merger may be effected as soon as practicable following consummation of the Offer pursuant to Section 251(h) of the DGCL without the affirmative vote of the CIRCOR stockholders, subject to satisfaction of the other conditions to Section 251(h) of the DGCL. Under the DGCL, if the Proposed Merger cannot be effected pursuant to Section 251(h) and we acquire, pursuant to the Offer or otherwise, at least ninety percent (90%) of the outstanding Shares, we would be able to consummate the Proposed Merger as a "short form" second step merger pursuant to Section 253 of the DGCL without a vote of the CIRCOR Board or its stockholders. If we waive the Merger Agreement Condition, consummate the Offer and do not acquire at least ninety percent (90%) of the outstanding Shares, under the DGCL we may have to seek approval of the Proposed Merger by CIRCOR's stockholders. Approval of a merger pursuant to the DGCL requires the affirmative vote of holders of a majority of the outstanding Shares. In addition, if the Section 203 Condition is not satisfied but we elect to consummate the Offer, Section 203 could significantly delay our ability to consummate the Proposed Merger. See "The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for CIRCOR; Statutory Requirements; Approval of the Proposed Merger."

No appraisal rights are available in connection with the Offer; however, stockholders may have appraisal rights, if properly exercised under the DGCL and not withdrawn, in connection with the Proposed Merger. See "The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights."

**Crane and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of CIRCOR by Crane and are prepared to begin such negotiations immediately.**

Subject to applicable law, Crane and the Purchaser reserve the right to amend the Offer in any respect (including amending the number of Shares to be purchased, the offer price and the consideration to be offered in a merger, including the Proposed Merger). In addition, in the event that Crane enters into a merger agreement with CIRCOR and such merger agreement does not provide for a tender offer, Crane and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by Crane, the Purchaser and CIRCOR and specified in such merger agreement.

In the event the Offer is terminated or not consummated, or after the expiration of the Offer and pending consummation of the Proposed Merger, we may purchase additional Shares not tendered in the Offer. Such purchases may be made in the open market or through privately negotiated transactions, tender offers or otherwise. Any such purchases may be on the same terms as, or on terms more or less favorable to stockholders than, the terms of the Offer. Any possible future purchases by us will depend on many factors, including the results of the Offer, our business and financial position and general economic and market conditions.

After the expiration of the Offer, we may, in our sole discretion, but are not obligated to, provide a subsequent offering period of at least three business days to permit additional tenders of Shares (a "Subsequent Offering Period"). A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender Shares not tendered

in the Offer. A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already will have been completed.

**This Offer to Purchase and the related Letter of Transmittal contain important information, and you should carefully read both in their entirety before you make a decision with respect to the Offer.**

## THE OFFER

### 1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if we extend or amend the Offer, the terms and conditions of any such extension or amendment), we will accept for payment and pay for all Shares validly tendered prior to the Expiration Date (as defined below) and not previously withdrawn in accordance with "The Offer—Section 14—Conditions of the Offer." "Expiration Date" means 5:00 p.m., New York City time, on July 16, 2019, unless extended, in which event "Expiration Date" means the time and date at which the Offer, as so extended, shall expire.

The Offer is subject to the conditions set forth in "The Offer—Section 14—Conditions of the Offer," which include, among other things, satisfaction of the Minimum Tender Condition, the Merger Agreement Condition, the Section 203 Condition, the Antitrust Condition and the Impairment Condition. If any such condition is not satisfied, we may (i) terminate the Offer and return all tendered Shares to tendering stockholders, (ii) extend the Offer and, subject to withdrawal rights as set forth in "The Offer—Section 4—Withdrawal Rights," retain all such Shares until the expiration of the Offer as so extended, (iii) waive such condition and, subject to any requirement to extend the period of time during which the Offer is open, purchase all Shares validly tendered prior to the Expiration Date and not withdrawn or (iv) delay acceptance for payment or payment for Shares, subject to applicable law, until satisfaction or waiver of the conditions to the Offer.

Subject to any applicable rules and regulations of the SEC, we expressly reserve the right, but not the obligation, in our sole discretion, at any time and from time to time, to extend the period during which the Offer is open for any reason by giving oral or written notice of the extension to the Depositary and by making a public announcement of the extension. During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer and subject to the right of a tendering stockholder to withdraw Shares.

If we decrease the percentage of Shares being sought or increase or decrease the consideration to be paid for Shares pursuant to the Offer and the Offer is scheduled to expire at any time before the expiration of a period of 10 business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the Offer shall be extended until the expiration of such period of 10 business days. If we make any other material change in the terms of or information concerning the Offer or waive a material condition of the Offer, we will extend the Offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the Offer. In a published release, the SEC has stated that in its view an offer must remain open for a minimum period of time following a material change in the terms of such offer and that the waiver of a condition such as the Minimum Tender Condition is a material change in the terms of an offer. The release states that an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and that if material changes are made with respect to information that approaches the significance of price and number of shares tendered for, a minimum of 10 business days may be required to allow adequate dissemination and investor response.

"Business day" means any day other than Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 5:00 p.m., New York City time.

If we extend the Offer, are delayed in accepting for payment of or paying for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain all Shares tendered on our behalf, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as provided in "The Offer—Section 4—Withdrawal Rights." Our reservation of the right to delay acceptance for payment of or payment for Shares is subject to applicable law, which requires that we pay the consideration offered or return the Shares deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof. In the case of an extension of the Offer, we will make a public

announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

After the expiration of the Offer, we may, in our sole discretion, but are not obligated to, provide a Subsequent Offering Period of at least three business days to permit additional tenders of Shares so long as, among other things, (i) the initial offering period of at least 20 business days has expired, (ii) we immediately accept and promptly pay for all securities validly tendered during the Offer, (iii) we announce the results of the Offer, including the approximate number and percentage of Shares deposited in the Offer, no later than 9:00 a.m., New York City time, on the next business day after the Expiration Date and immediately begin the Subsequent Offering Period and (iv) we immediately accept and promptly pay for Shares as they are tendered during the Subsequent Offering Period. A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender Shares not tendered in the Offer. A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already will have been completed. We do not currently intend to provide a Subsequent Offering Period, although we reserve the right to do so. If we elect to include or extend a Subsequent Offering Period, we will make a public announcement of such inclusion or extension no later than 9:00 a.m., New York City time, on the next business day after the Expiration Date or date of termination of any prior Subsequent Offering Period.

**No withdrawal rights apply to Shares tendered in a Subsequent Offering Period, and no withdrawal rights apply during a Subsequent Offering Period with respect to Shares previously tendered in the Offer and accepted for payment. The same price paid in the Offer will be paid to stockholders tendering Shares in a Subsequent Offering Period, if one is provided.**

On June 6, 2019, pursuant to Section 220(b) of the DGCL, Crane demanded the right to inspect, among other items, CIRCOR's stock ledger and most recent list of stockholders and to make and/or receive copies and extracts therefrom, along with any modifications, additions or deletions thereto that become available or known to CIRCOR or its agents or representatives. The purpose of this demand was to obtain names and addresses of CIRCOR stockholders to enable Crane to communicate with its fellow CIRCOR stockholders on matters relating to their mutual interests as stockholders, including matters relating to the proposal by Crane to acquire CIRCOR through a negotiated transaction.

We will separately make a request to CIRCOR for its latest stockholder list and security position listings which will be used, if needed, for the purpose of disseminating the Offer to holders of Shares. We will send this Offer to Purchase, the related Letter of Transmittal and other related documents to record holders of Shares and to brokers, dealers, banks, trust companies and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

## 2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if we extend or amend the Offer, the terms and conditions of any such extension or amendment), we will accept for payment and pay for all Shares validly tendered before the Expiration Date and not withdrawn promptly after the Expiration Date. We expressly reserve the right, in our sole discretion, but subject to applicable laws, to delay acceptance for and thereby delay payment for Shares in order to comply with applicable laws or if any of the conditions referred to in "The Offer—Section 14—Conditions of the Offer" have not been satisfied or if any event specified in such Section has occurred. Subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we reserve the right, in our sole discretion and subject to applicable law, to delay the acceptance for payment or payment for Shares until satisfaction of all conditions to the Offer. For a description of our right to terminate the Offer and not accept for payment or pay for Shares or to delay acceptance for payment or payment for Shares, see "The Offer—Section 14—Conditions of the Offer."

We will pay for Shares accepted for payment pursuant to the Offer by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates for such Shares (or a confirmation of a book-entry transfer of such Shares) into the Depositary's account at the Book-Entry Transfer Facility (as defined in "The Offer—Section 3—Procedure for Tendering Shares")), (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agent's Message in lieu of a Letter of Transmittal and (iii) any other required documents. For a description of the procedure for tendering Shares pursuant to the Offer, see "The Offer—Section 3—Procedure for Tendering Shares." Accordingly, payment may be made to tendering stockholders at different times if delivery of the Shares and other required documents occurs at different times. **Under no circumstances will we pay interest on the consideration paid for tendered Shares, regardless of any extension of or amendment to the Offer or any delay in making such payment**.

For purposes of the Offer, we shall be deemed to have accepted for payment tendered Shares when, as and if we give oral or written notice of our acceptance to the Depositary.

We will pay the same per Share consideration pursuant to the Offer to all stockholders. The per Share consideration paid to any stockholder pursuant to the Offer will be the highest per Share consideration paid to any other stockholder pursuant to the Offer.

We reserve the right to transfer or assign, in whole or in part from time to time, to one or more of our affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

If any tendered Shares are not accepted for payment pursuant to the Offer for any reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased or untendered Shares will be returned (or, in the case of Shares tendered by book-entry transfer, such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), without expense to you, as promptly as practicable following the expiration or termination of the Offer.

## 3. Procedure for Tendering Shares.

*Valid Tender of Shares*. In order for you to validly tender Shares pursuant to the Offer, either (i) the Depositary must receive at one of its addresses set forth on the back cover of this Offer to Purchase (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or Agent's Message (as defined below) in lieu of a Letter of Transmittal and any other documents required by the Letter of Transmittal and (b) certificates for the Shares to be tendered or delivery of such Shares pursuant to the procedures for book-entry transfer described below (and a confirmation of such delivery including an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case by the Expiration Date, or (ii) the guaranteed delivery procedure described below must be complied with.

**The method of delivery of Shares, the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at your sole option and risk, and delivery of your Shares will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If certificates for Shares are sent by mail, we recommend registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Date.**

The valid tender of Shares pursuant to any one of the procedures described above will constitute your acceptance of the Offer, as well as your representation and warranty that (i) you own the Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act, (ii) the tender of such Shares complies with Rule

14e-4 under the Exchange Act, (iii) you have the full power and authority to tender, sell, assign and transfer the Shares tendered, as specified in the Letter of Transmittal and (iv) when the same are accepted for payment by the Purchaser, the Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

Our acceptance for payment of Shares tendered by you pursuant to the Offer will constitute a binding agreement between us with respect to such Shares, upon the terms and subject to the conditions of the Offer.

*Book-Entry Transfer*. The Depositary will establish an account with respect to the Shares for purposes of the Offer at The Depository Trust Company (the "Book-Entry Transfer Facility") after the date of this Offer to Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry transfer of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer, the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or an Agent's Message and any other required documents must, in any case, be transmitted to, and received by, the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Date, or the guaranteed delivery procedure described below must be complied with**. Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary**.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a book-entry confirmation stating that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that we may enforce such agreement against such participant.

*Signature Guarantees*. All signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Exchange Act) (each an "Eligible Institution"), unless (i) the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith and such holder has not completed the box entitled "Special Payment Instructions" on the Letter of Transmittal or (ii) such Shares are tendered for the account of an Eligible Institution. See Instructions 1, 5 and 7 of the Letter of Transmittal.

If the certificates for Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for Shares not tendered or not accepted for payment are to be returned to a person other than the registered holder of the certificates surrendered, the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holders or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed as aforesaid. See Instructions 1, 5 and 7 of the Letter of Transmittal.

*Guaranteed Delivery*. If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary by the Expiration Date or cannot complete the procedure for delivery by book-entry transfer on a timely basis, you may nevertheless tender such Shares if all of the following conditions are met:

(i) such tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by us is received by the Depositary, as provided below, by the Expiration Date; and

(iii) the certificates for such Shares (or a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with any required signature guarantee or an Agent's Message and any other required documents, are received by the Depositary within two New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery. A "trading day" is any day on which NYSE is open for business.

The Notice of Guaranteed Delivery may be delivered or transmitted by mail or email to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery.

*Backup Withholding*. Under U.S. federal income tax laws, payments in connection with the Offer may be subject to "backup withholding" unless a tendering holder (1) provides a correct taxpayer identification number (which, for an individual, is the holder's social security number) and any other required information, or (2) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, and otherwise complies with applicable requirements of the backup withholding rules. A holder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the Internal Revenue Service ("IRS"). To avoid backup withholding of U.S. federal income tax on payments made pursuant to the Offer, each tendering U.S. Holder (as defined in "The Offer—Section 5—Certain U.S. Federal Income Tax Considerations") should complete and return the IRS Form W-9 included with the Letter of Transmittal. Each tendering Non-U.S. Holder (as defined in "The Offer—Section 5—Certain U.S. Federal Income Tax Considerations") should complete and submit IRS Form W-8BEN, W-8BEN-E (or other applicable IRS Form W-8), which can be obtained from the Depositary or at http://www.irs.gov. For a more detailed discussion of backup withholding, see "The Offer—Section 5—Certain U.S. Federal Income Tax Considerations."

*Appointment of Proxy*. By executing a Letter of Transmittal (or a manually signed facsimile thereof) or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal, you irrevocably appoint our designees as your attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of your rights with respect to the Shares tendered and accepted for payment by us (and any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). This power-of-attorney and proxy will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal securities laws. All such powers-of-attorney and proxies are irrevocable and coupled with an interest in the tendered Shares (and such other Shares and securities). Such appointment is effective only upon our acceptance for payment of such Shares. Upon such acceptance for payment, all prior powers-of-attorney, proxies and consents granted by you with respect to such Shares (and such other Shares and securities) will, without further action, be revoked, and no subsequent powers-of-attorney, proxies or consents may be given (and, if previously given, will cease to be effective). Our designees will be empowered to exercise all your voting and other rights with respect to such Shares (and such other Shares and securities) as they, in their sole discretion, may deem proper at any annual, special or adjourned meeting of CIRCOR's stockholders, or with respect to any actions by written consent in lieu of any such meeting or otherwise. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, we or our designee must be able to exercise full voting, consent and other rights with respect to such Shares (and such other Shares and securities) (including voting at any meeting of stockholders).

The foregoing proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. **The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of CIRCOR's stockholders.**

*Determination of Validity*. **All questions as to the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto), the form of documents and the validity, form,**

**eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our discretion.** We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any condition of the Offer to the extent permitted by applicable law or any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of the Purchaser, Crane or any of their respective affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

## 4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Shares are irrevocable. You may withdraw Shares that you have previously tendered pursuant to the Offer pursuant to the procedures set forth below at any time before the Expiration Date and, thereafter, you may withdraw such Shares at any time until such Shares have been accepted for payment as provided in this Offer to Purchase. If we extend the Offer, delay acceptance for payment or payment for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, on our behalf, retain all Shares tendered, and such Shares may not be withdrawn except as otherwise provided in this Section 4.

For your withdrawal to be effective, a written notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the certificates evidencing Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be re-tendered by again following one of the procedures described in “The Offer—Section 3—Procedure for Tendering Shares” at any time before the Expiration Date.

If we provide a Subsequent Offering Period (as described in more detail in “The Offer—Section 1—Terms of the Offer”) following the Offer, no withdrawal rights will apply to Shares tendered in such Subsequent Offering Period and no withdrawal rights will apply during such Subsequent Offering Period with respect to Shares previously tendered in the Offer and accepted for payment.

**We will determine, in our discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of Shares by any stockholder, whether or not similar defects or irregularities are waived in the case of any stockholder.** None of Crane, the Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or waiver of any such defect or irregularity or incur any liability for failure to give any such notification.

## 5. U.S. Federal Income Tax Considerations.

This section is a general summary of the United States federal income tax considerations to holders whose Shares are tendered and accepted for payment pursuant to this Offer. This summary is based on current

provisions of the Internal Revenue Code of 1986, as amended (the "Code"), regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This summary does not address any tax consequences arising under state, local or foreign tax laws or U.S. federal estate or gift tax laws.

This discussion is limited to holders who hold Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion does not address all U.S. federal income tax considerations that may be relevant to a holder in light of such holder's particular circumstances. This discussion also does not address all U.S. federal income tax considerations that may be relevant to holders that are subject to special tax rules, including expatriates and certain former citizens of the United States, holders whose functional currency is not the U.S. dollar, partnerships and other pass-through entities, "controlled foreign corporations," "passive foreign investment companies," financial institutions, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax qualified retirement plans, persons liable for the alternative minimum tax, persons holding Shares as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment and holders who acquired their Shares through stock options or stock purchase plan programs or other compensatory arrangements.

For purposes of the Offer, a "U.S. Holder" means a beneficial owner of Shares that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. For purposes of the Offer, a "Non-U.S. Holder" is a beneficial owner of Shares (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding Shares should consult their tax advisors.

**Holders are urged to consult their tax advisors to determine the tax consequences of participating in the Offer in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).**

***U.S. Holders***

*Consequences of the Offer*. The receipt of cash by U.S. Holders in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, you will recognize a capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and your adjusted basis in the Shares exchanged. Gain or loss will be determined separately for each block of Shares (that is, Shares acquired at the same price in a single transaction) exchanged. If you are an individual or other non-corporate U.S. Holder whose holding period in the Shares exceeds one year, any such capital gain will generally be taxed at preferential rates. The deductibility of capital losses is subject to limitations.

***Non-U.S. Holders***

*Consequences of the Offer*. Subject to the discussion below under "—Information Reporting and Backup Withholding," a Non-U.S. Holder who receives cash in exchange for Shares pursuant to the Offer will generally not be subject to United States federal income tax or withholding on any gain recognized, unless:

- the gain, if any, is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the exchange of Shares pursuant to the Offer, and certain other requirements are met.

Gain on the Shares that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. Holder) will be subject to U.S. federal income tax on a net basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Gain described in the second bullet of the preceding paragraph will generally be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty).

*Information Reporting and Backup Withholding*. Payments made to Non-U.S. Holders pursuant to the Offer may be subject to information reporting and backup withholding. To avoid backup withholding, each Non-U.S. Holder should provide the Depositary with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) certifying such Non-U.S. Holder's non-U.S. status or by otherwise establishing an exemption. Backup withholding is not an additional tax. Non-U.S. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

## 6. Price Range of Shares; Dividends.

The Shares are listed and principally traded on the NYSE under the symbol "CIR." The following table sets forth, for each of the periods indicated, the high and low intraday prices per Share on the NYSE, and dividends paid per Share, as disclosed in CIRCOR's SEC filings or, with respect to the 2019 prices, as reported in published financial sources:

| | High | Low | Dividends Paid |
|---|---|---|---|
| ***Fiscal Year 2017:*** | | | |
| First Quarter | $72.96 | $55.00 | $ 0.0375 |
| Second Quarter | $68.76 | $54.86 | $ 0.0375 |
| Third Quarter | $61.23 | $46.97 | $ 0.0375 |
| Fourth Quarter | $56.37 | $42.25 | $ 0.0375 |
| ***Fiscal Year 2018:*** | | | |
| First Quarter | $54.89 | $40.58 | — |
| Second Quarter | $52.21 | $35.16 | — |
| Third Quarter | $48.70 | $36.01 | — |
| Fourth Quarter | $48.21 | $19.73 | — |
| ***Fiscal Year 2019:*** | | | |
| First Quarter | $34.60 | $20.67 | — |
| Second Quarter (through June 14, 2019) | $45.99 | $29.99 | — |

According to CIRCOR's publicly available documents, on February 28, 2018, CIRCOR announced the suspension of its nominal dividend. During fiscal year 2017, CIRCOR had declared dividends of $0.0375 per

Share per quarter. If we acquire control of CIRCOR, we currently intend that no dividends will be declared on the Shares prior to acquisition by us of the entire equity interest in CIRCOR.

On May 20, 2019, the last trading day before the public announcement by Crane that it had made a proposal to acquire CIRCOR, the last sales price of the Shares reported on the NYSE was $30.66 per Share. On June 14, 2019, the last trading day before the commencement of the Offer, the last reported sale price of the Shares on the NYSE was $44.79 per Share. **You are urged to obtain current market quotations for the Shares.**

## 7. Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.

*Possible Effects of the Offer on the Market for the Shares*. If the Proposed Merger is consummated, stockholders who did not tender their Shares in the Offer (other than those properly exercising their appraisal rights) will receive cash in an amount equal to the price per Share paid in the Offer. If, however, the Offer is consummated and the Proposed Merger does not take place for any reason, it is possible that there may be so few remaining stockholders and publicly held Shares that the Shares will no longer be eligible to be traded on a securities exchange and there may not be an active or liquid public trading market for the Shares. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the price paid in the Offer. In addition, if the Proposed Merger is effected pursuant to Section 251(h) of the DGCL or, if Crane and the Purchaser waive the Merger Agreement Condition and consummate the Offer and if as a result of the Offer, the Purchaser directly or indirectly owns at least ninety percent (90%) of the outstanding Shares, Crane could effect the Proposed Merger without prior notice to, or any action by, any other stockholder of CIRCOR pursuant to Section 253 of the DGCL.

*Stock Exchange Listing*. The Shares are listed on the NYSE. It is possible the Shares may no longer meet the standards for continued listing on the NYSE and may be delisted from the NYSE following consummation of the Offer. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continued listing on the NYSE, the market for the Shares could be adversely affected. According to the NYSE's published guidelines, the Shares would not meet the criteria for continued listing on the NYSE if, among other things, (i) the number of total stockholders of CIRCOR should fall below 400, (ii) the number of total stockholders of CIRCOR should fall below 1,200 and the average monthly trading volume for the Shares is less than 100,000 for the most recent 12 months, (iii) the number of publicly held Shares (exclusive of holdings of officers and directors of CIRCOR and their immediate families and other concentrated holdings of 10% or more) should fall below 600,000, or (iv) the aggregate market value of the publicly held Shares should be less than $50 million over a consecutive 30 trading-day period and, at the same time, stockholders' equity should be less than $50 million. If the Shares are not delisted prior to the Proposed Merger, we intend to delist the Shares from the NYSE promptly following consummation of the Proposed Merger. According to the CIRCOR Q1 2019 Form 10-Q, as of May 2, 2019, there were 19,898,153 Shares issued and outstanding.

*Registration Under the Exchange Act*. The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of CIRCOR to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of the registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by CIRCOR to its stockholders and to the SEC and would make certain of the provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement to furnish a proxy statement pursuant to Section 14(a) in connection with a stockholders' meeting and the related requirement to furnish an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions, no longer applicable to the Shares. Furthermore, "affiliates" of CIRCOR and persons holding "restricted securities" of CIRCOR may be deprived of, or delayed in, the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. We intend to seek to cause CIRCOR to terminate registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration of the Shares are met.

*Margin Regulations*. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares. Depending upon factors similar to those described above regarding listing and market quotations, it is possible the Shares might no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations and, therefore, could no longer be used as collateral for loans made by brokers.

## 8. Certain Information Concerning CIRCOR.

Except as otherwise expressly set forth in this Offer to Purchase, the information concerning CIRCOR contained in this Offer to Purchase has been taken from or based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. None of Crane, the Purchaser, the Information Agent or the Depositary can take responsibility for the accuracy or completeness of the information contained in such documents and records or for any failure by CIRCOR to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Crane, the Purchaser, the Information Agent or the Depositary. Crane, the Purchaser, the Information Agent and the Depositary have relied upon the accuracy of the information included in such publicly available documents and records and other public sources and have not made any independent attempt to verify the accuracy of such information.

According to CIRCOR's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 1, 2019 (the "CIRCOR 10-K"), CIRCOR was incorporated under the laws of Delaware on July 1, 1999, its principal executive offices are located at 30 Corporate Drive, Suite 200, Burlington, MA 01803, its telephone number is (781) 270-1200 and its website address is www.CIRCOR.com. According to the CIRCOR 10-K, CIRCOR designs, manufactures and markets differentiated technology products and sub-systems for markets including industrial, oil & gas, aerospace and defense, and commercial marine. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers' mission critical needs. CIRCOR has a global presence and operates 28 major manufacturing facilities that are located in North America, Western Europe, Morocco, and India. CIRCOR has the following reportable business segments: Industrial, Energy and Aerospace & Defense. CIRCOR sells its products through distributors, representatives, Engineering, Procurement and Construction companies, as well as directly to end-user customers and original equipment manufacturers. As of January 31, 2019, CIRCOR directly employed approximately 4,400 people.

*Additional Information*. CIRCOR is subject to the informational requirements of the Exchange Act and, in accordance therewith, files periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. CIRCOR is required to disclose in such proxy statements certain information, as of particular dates, concerning CIRCOR's directors and officers, their remuneration, stock options granted to them, the principal holders of CIRCOR's securities and any material interest of such persons in transactions with CIRCOR. Such reports, proxy statements and other information may be read and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can also be obtained free of charge at the website maintained by the SEC at http://www.sec.gov.

## 9. Certain Information Concerning the Purchaser and Crane.

*Purchaser*. The Purchaser is a Delaware corporation and, to date, has engaged in no activities other than those incident to its formation and the commencement of the Offer. The Purchaser is a direct wholly owned subsidiary of Crane. The principal executive offices of the Purchaser are located at the same address as Crane's principal executive offices listed below and its telephone number at that address is the same telephone number as Crane's telephone number listed below.

*Crane*. Crane is a Delaware corporation with principal executive offices located at 100 First Stamford Place, Stamford, CT 06902. Its telephone number is (203) 363-7300 and its website address is www.craneco.com. Crane is a diversified manufacturer of highly engineered industrial products. It provides products and solutions to

customers in the chemicals, oil & gas, power, automated payment solutions, banknote design and production and aerospace & defense markets, along with a wide range of general industrial and consumer related end markets. Crane has four business segments: Fluid Handling, Payment & Merchandising Technologies, Aerospace & Electronics and Engineered Materials. Crane Co. has approximately 12,000 employees in the Americas, Europe, the Middle East, Asia and Australia. Crane is traded on the New York Stock Exchange and is subject to the informational requirements of the Exchange Act and in accordance therewith files reports and other information with the SEC relating to its business, financial condition and other matters. Such reports and other information are available for inspection and copying at the offices of the SEC in the same manner as set forth below under "Available Information."

*Additional Information*. The name, business address, citizenship, present principal occupation and employment history for the past five years of each of the members of the board of directors and the executive officers of Crane and the members of the board of directors and the executive officers of the Purchaser are set forth in Schedule I to this Offer to Purchase.

None of Crane, the Purchaser or, to the knowledge of Crane or the Purchaser after reasonable inquiry, any of the persons listed in Schedule I, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws or a finding of any violation of U.S. federal or state securities laws.

As of the date of this Offer to Purchase, Crane and its subsidiaries beneficially own 260,255 Shares, including 100 Shares that Crane and its subsidiaries own as the registered holder, representing approximately 1.3% of the outstanding Shares. As of the date of this Offer to Purchase, Robert S. Evans, the chairman of the Crane board of directors, owns 3,000 Shares through the Robert S. Evans Revocable Trust. On May 16, 2019, Crane and Gabelli Small Cap Growth Fund entered into a Stock Purchase Agreement, pursuant to which Gabelli Small Cap Growth Fund agreed to sell to Crane 180,000 Shares for $35.00 per share. Crane acquired such Shares on May 20, 2019. During the past 60 days, Crane also purchased the following Shares in open market transactions:

| Date of Purchase | Number of Shares | Price per Share |
|---|---|---|
| May 10, 2019 | 7,500 | $31.4616 |
| May 13, 2019 | 9,000 | $30.5417 |
| May 14, 2019 | 15,000 | $31.1192 |
| May 15, 2019 | 15,000 | $31.8151 |
| May 16, 2019 | 18,685 | $32.1244 |
| May 17, 2019 | 15,000 | $31.6175 |
| May 20, 2019 | 70 | $30.7800 |

Except as set forth elsewhere in this Offer to Purchase or Schedule I to this Offer to Purchase: (i) none of Crane, the Purchaser and, to Crane's and the Purchaser's knowledge, the persons listed in Schedule I hereto or any associate or majority owned subsidiary of Crane, the Purchaser or any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of CIRCOR; (ii) none of Crane, the Purchaser and, to Crane's and the Purchaser's knowledge, the persons or entities referred to in clause (i) above has effected any transaction in the Shares during the past 60 days; (iii) during the two years before the date of this Offer to Purchase, there have been no transactions between Crane, the Purchaser, their subsidiaries or, to Crane's and the Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and CIRCOR or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under SEC rules and regulations; and (iv) during the two years before the date of this Offer to Purchase, there have been no contacts, negotiations or transactions between Crane, the Purchaser, their

subsidiaries or, to Crane's and the Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and CIRCOR or any of its subsidiaries or affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

*Available Information*. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by the Purchaser with the SEC, are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. The SEC also maintains a website at http://www.sec.gov that contains the Schedule TO and the exhibits thereto and other information that the Purchaser has filed electronically with the SEC. Additionally, requests for copies of this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies and copies will be furnished promptly at the Purchaser's expense.

**10. Source and Amount of Funds.**

We will need approximately $1.7 billion to purchase all outstanding Shares pursuant to the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses. As of March 31, 2019, Crane had cash and cash equivalents in the amount of approximately $256.8 million and undrawn commitments under its existing revolving credit facility of up to approximately $550 million. In addition, Crane has entered into a commitment letter with Wells Fargo Securities and Wells Fargo Bank pursuant to which Wells Fargo Bank has committed to provide the Acquisition Facility to Crane in an aggregate amount of up to $1.50 billion. Wells Fargo Bank has committed to provide the full amount of the loans under the Acquisition Facility, and Wells Fargo Securities has indicated its intention to form a syndicate of banks that would become lenders thereunder. Crane expects to contribute or otherwise advance funds to enable the Purchaser to consummate the Offer. Crane and the Purchaser expect, based upon the combination of internally available cash and borrowings under the Acquisition Facility, to have sufficient cash on hand at the expiration of the Offer to pay the offer price for all Shares in the Offer.

Borrowings under the Acquisition Facility will be unsecured, will be available in a single drawing on the Funding Date (as defined below) and will mature on the date that is 364-days after the date on which the Acquisition Facility is funded and the Acquisition (as defined below) is consummated (the "Funding Date"). The Acquisition Facility will be available in a single drawing on the Funding Date; provided that the commitments under the Acquisition Facility will terminate on the earliest to occur of (i) the termination of Crane's obligations under the Offer unless a definitive merger agreement or similar agreement with respect to the acquisition of the Shares by Crane (the "Acquisition") reasonably satisfactory to Wells Fargo Securities (the "Approved Merger Agreement") shall have been entered into prior to such date, (ii) after execution of the Approved Merger Agreement and prior to the consummation of the Acquisition, the termination of the Approved Merger Agreement by Crane or the expiration of the Approved Merger Agreement, in either case, in accordance with its terms in the event that the Acquisition is not consummated, (iii) the consummation of the Acquisition with or without the funding of the Acquisition Facility, (iv) after execution of the Approved Merger Agreement and prior to the consummation of the Acquisition, the "Outside Date" (or its equivalent) under the Approved Merger Agreement (as such date may be extended pursuant to the Approved Merger Agreement, but without giving effect to any amendment to the Approved Merger Agreement to extend such date made without the consent of the commitment parties), (v) December 17, 2019, and (vi) any public announcement by Crane or any of Crane's affiliates that Crane does not intend to proceed with the Acquisition or the financings therefor.

The Acquisition Facility will bear interest at a rate per annum equal to, at the option of Crane, (i) the highest of (a) Wells Fargo Bank's prime rate, (b) the rate equal to the federal funds effective rate plus 0.5% and (c) a rate

based on certain rates offered for U.S. dollar deposits in the Eurocurrency interbank market (the "Eurocurrency Rate") plus 1.0%, or (ii) the Eurocurrency Rate, in each case plus a margin which fluctuates based upon the relevant public debt credit ratings assigned to Crane by S&P and Moody's from time to time (the "Ratings Grid"). For the period beginning on the later of (i) the Trigger Date (as defined below) and (ii) the date of execution of the definitive documentation for the Acquisition Facility, and ending on the Funding Date, each bank will be entitled to a commitment fee payable quarterly in arrears, based upon the average daily undrawn amount of its commitments under the Acquisition Facility, which fee fluctuates based upon the Ratings Grid. For purposes of this paragraph, "Trigger Date" means the earlier of (i) the date Crane acquires, pursuant to the Offer or otherwise, at least ninety percent (90%) of the outstanding Shares and (ii) the date of the Approved Merger Agreement.

It is anticipated that the Acquisition Facility will contain representations and warranties customary for credit facilities of this nature, including as to the accuracy of financial statements; absence of a material adverse change; litigation; no conflict with organizational documents or material contractual obligations; environmental matters; taxes; and accuracy of disclosure.

It is also anticipated that the Acquisition Facility will contain certain covenants, including limitations on liens; mergers, consolidations and sales of all or substantially all assets; and limitations on indebtedness of Crane's subsidiaries. In addition, the Acquisition Facility will limit Crane's leverage ratio (to be defined in a manner consistent with Crane's existing revolving credit facility) to 0.65 to 1.00 from the date the parties enter into the definitive documentation for the Acquisition Facility and the Funding Date.

The commitment of Wells Fargo Bank is, and it is anticipated that the obligations of Wells Fargo Bank and other banks in the syndicate of lenders to make the loans under the Acquisition Facility will be, conditioned upon, among other things, satisfactory negotiation, execution and delivery of the definitive documentation for the Acquisition Facility; the Offer to Purchase and related Offer documents and, if applicable, the Approved Merger Agreement and related documents being reasonably satisfactory to Wells Fargo Securities; consummation of the Acquisition or the Offer, as applicable, such that, substantially simultaneously with the borrowing of the Acquisition Facility, CIRCOR shall have become a wholly owned subsidiary of Crane; absence of material adverse change of CIRCOR; absence of payment or bankruptcy or defaults under the Acquisition Facility; accuracy of certain limited representations and warranties; the repayment of certain indebtedness of CIRCOR; and delivery of certain financial statements and customary closing documents and "Know Your Customer" information.

It is anticipated that the borrowings under the Acquisition Facility will be refinanced or repaid from funds generated internally by Crane (including, after consummation of any merger or other business combination that may be proposed with respect to CIRCOR, existing cash balances of and funds generated by CIRCOR) or other sources, which may include the proceeds of the sale of securities. No decision has been made concerning this matter, and decisions will be made based on Crane's review from time to time of the advisability of selling particular securities as well as on interest rates and other economic conditions.

A copy of Wells Fargo Securities' and Wells Fargo Bank's commitment letter is filed with the SEC as an exhibit to the Tender Offer Statement on Schedule TO filed by Crane and the Purchaser pursuant to Rule 14d-3 under the Exchange Act on June 17, 2019. Reference is made to such exhibit for a more complete description of the proposed terms and conditions of the Acquisition Facility, and the foregoing summary of such terms and conditions is qualified in its entirety by such exhibit.

Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

## 11. Background of the Offer; Other Transactions with CIRCOR.

*Background of the Offer*. As part of their ongoing evaluation of Crane's business and strategic alternatives, Crane's board of directors and senior management frequently evaluate Crane's portfolio and prospects for

acquisitions. In the course of Crane's ongoing evaluation, and in connection with certain events described below, Crane's management team considered and reviewed a possible acquisition of CIRCOR with the Crane board of directors.

On April 30, 2019, Max H. Mitchell, President and Chief Executive Officer of Crane, contacted Scott A. Buckhout, President and Chief Executive Officer of CIRCOR, to discuss Crane's interest in acquiring CIRCOR. After that telephone conversation, Mr. Mitchell delivered the following letter addressed to the CIRCOR Board:

*April 30, 2019*

*Board of Directors*
*CIRCOR International, Inc.*
*30 Corporate Drive, Suite 200*
*Burlington, MA 01803*
*Attn: Mr. Scott A. Buckhout, President and Chief Executive Officer*

*Dear Scott:*

*Thank you for speaking with me today. I write to confirm Crane Co.'s ("Crane") interest in acquiring CIRCOR International, Inc. ("CIRCOR") in an all-cash transaction. We believe that our proposal provides an outstanding opportunity for your stockholders to realize a significant premium to the current trading price of CIRCOR shares and to enjoy immediate liquidity, while eliminating the business execution risks associated with CIRCOR's stand-alone strategic plan. The combined company will have a larger platform and greater growth potential, providing CIRCOR's customers with improved product and service offerings and creating enhanced advancement opportunities for CIRCOR's employees.*

***Price:*** *Crane proposes to acquire all of the issued and outstanding shares of CIRCOR for $45.00 per share in cash. Our proposal represents:*

- *A premium of 33% over the closing share price on April 30, 2019*
- *A premium of 52% over the previous 90 trading day volume weighted average share price*
- *A last twelve months EBITDA multiple of 13.5x as of March 31, 2019*

***Financing:*** *We expect to have full financing commitments at the time we enter into a definitive agreement. Our definitive agreement will not include a financing contingency.*

***Due diligence:*** *We have reviewed CIRCOR's publicly available information, and have a focused list of additional due diligence questions. In order to submit a final proposal, we will need to complete normal course due diligence. We are prepared to dedicate all necessary resources to complete due diligence expeditiously.*

***Approvals:*** *This proposal has the full support of the Crane Board of Directors. We would negotiate the definitive merger agreement in parallel with our due diligence, with the aim of approving and executing it shortly after completing our due diligence. We do not anticipate any significant regulatory hurdles to closing the transaction promptly after signing a merger agreement. In addition to completion of our confirmatory due diligence review, our proposal is subject to customary conditions, including, among others, negotiation and execution of a mutually satisfactory merger agreement, and approval by the Crane Board of Directors.*

***Next Steps:*** *Because of the compelling value to CIRCOR stockholders represented by our proposal, we hope you will provide us with access to the non-public information necessary to confirm our proposal. To that end, our leadership team, together with our advisors, will make ourselves available to meet with you to discuss all aspects of our proposal and answer any questions you may have at your earliest convenience.*

***Confidentiality and Timing:*** *We prefer to conduct our negotiations with you privately and quickly. Therefore, we look forward to your response to our proposal by May 13, 2019. This letter is being submitted*

*to you on the understanding that the existence of this letter and its contents will be kept confidential and will not be disclosed to anyone other than CIRCOR's Board of Directors, senior officers, and financial and legal advisors.*

*This letter and our proposal constitute only a preliminary non-binding indication of interest to acquire the outstanding shares of CIRCOR. This letter does not create or constitute any legally binding obligation or commitment by us regarding the proposed transaction, and there will be no legally binding agreement between us regarding the proposed transaction unless and until a definitive merger agreement is executed by Crane and CIRCOR.*

*Please feel free to contact me directly as needed.*

*I hope that you and the CIRCOR Board of Directors will recognize the outstanding opportunity for your stockholders represented by our proposal. We look forward to working together with you to complete the transaction on mutually agreeable terms.*

*Sincerely yours,*

*/s/ Max H. Mitchell*

*Max H. Mitchell*
*President and Chief Executive Officer*

On May 13, 2019, Mr. Buckhout sent the following letter to Mr. Mitchell:

*CONFIDENTIAL*

*May 13, 2019*

*Crane Co.*
*100 First Stamford Place*
*Stamford, CT 06902-6784*

*Attention: Max H. Mitchell*
*President and Chief Executive Officer*

*Dear Max,*

*The CIRCOR Board of Directors, with the assistance of independent financial and legal advisors, met at our regularly scheduled board meeting last week. During that meeting we considered your unsolicited, non-binding proposal, dated April 30, 2019, to acquire CIRCOR's outstanding equity.*

*After careful consideration, the Board unanimously determined not to pursue your proposal.*

*Sincerely,*

*/s/ Scott A. Buckhout*

*Scott A. Buckhout*

*President and Chief Executive Officer*
*CIRCOR International, Inc.*

On May 14, 2019, Mr. Robert S. Evans, the Chairman of Crane's Board of Directors, had a meeting with Mr. Mario J. Gabelli, the Chairman and Chief Executive Officer of GAMCO Investors, Inc. ("GAMCO") who, together with its affiliated funds, is CIRCOR's largest stockholder. The purpose of the meeting was to inform Mr. Gabelli about Crane's interest in acquiring CIRCOR. Prior to the meeting, GAMCO entered into a non-disclosure agreement with Crane.

At the meeting, Mr. Gabelli stated that he was not opposed to a value-enhancing transaction involving CIRCOR, but did not state whether he would support a sale to Crane. While Mr. Evans informed Mr. Gabelli about Crane's interest in acquiring CIRCOR generally, he did not disclose the price set forth in Crane's proposal to CIRCOR, which was included in the April 30, 2019 letter from Mr. Mitchell to the CIRCOR Board. Mr. Gabelli indicated that if Crane decided to publicly disclose its proposal to acquire CIRCOR, he likely would

express his view that CIRCOR should be open to considering a value-enhancing transaction, but did not indicate support for Crane's offer specifically. Mr. Evans and Mr. Gabelli also discussed the possibility of Crane purchasing approximately 180,000 shares of CIRCOR stock from Mr. Gabelli. Such a purchase would represent less than 1% of CIRCOR's stock.

On May 16, 2019, Crane and Gabelli Small Cap Growth Fund, an affiliated fund of GAMCO, entered into a Stock Purchase Agreement, pursuant to which Gabelli Small Cap Growth Fund agreed to sell to Crane 180,000 shares of CIRCOR common stock for $35.00 per share. The Stock Purchase Agreement did not in any way obligate Mr. Gabelli or his affiliated companies to support the sale of CIRCOR to Crane.

On May 21, 2019, Mr. Mitchell sent the following letter to the CIRCOR Board and made its contents public in an SEC filing:

*May 21, 2019*

*Board of Directors*
*CIRCOR International, Inc.*
*30 Corporate Drive, Suite 200*
*Burlington, MA 01803*
*Attn: Mr. Scott A. Buckhout, President and Chief Executive Officer*

*Dear Members of the Board of Directors:*

*We are extremely disappointed by the CIRCOR International, Inc. ("CIRCOR") Board of Director's rejection of our proposal to acquire CIRCOR as communicated in our letter to the Board dated April 30, 2019. CIRCOR's refusal to engage with us continues a pattern of rejections of private acquisition proposals we have made in the past. Our all-cash proposal provides an attractive premium to CIRCOR shareholders, and eliminates the uncertainty associated with CIRCOR's ability to execute its standalone business plan. In light of the Board's intransigence, we will be making our proposal public so that CIRCOR shareholders can evaluate the merits of our proposal and make their views known to the CIRCOR Board.*

*We urge the CIRCOR Board to engage with us on a transaction that is clearly in the best interests of your shareholders, consistent with the Board's fiduciary duties. We stand ready to complete confirmatory due diligence expeditiously and are confident this transaction can be completed quickly.*

*Sincerely,*

*/s/ Max H. Mitchell*

*Max H. Mitchell*
*President and Chief Executive Officer*

On May 21, 2019, Crane also issued the following press release:

***Crane Co. Announces All-Cash Proposal to Acquire CIRCOR at a Significant Premium***

- *All-cash proposal represents a 47% premium over the market close yesterday, and 37% and 51% premiums over the three- and six-month volume weighted average share prices, respectively*
- *Provides a superior alternative to CIRCOR's prospects as a standalone company*
- *Provides certainty of value for CIRCOR shareholders*

*May 21, 2019, Stamford, Conn.—Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today announced that it has submitted a proposal to the Board of Directors of CIRCOR*

*International, Inc. (NYSE: CIR) or "CIRCOR," to acquire CIRCOR for $45 per share in cash. The proposal represents a 47% premium over yesterday's closing price and a 37% and 51% premium over a three- and six-month volume weighted average share price, respectively. This reflects an enterprise value of approximately $1.7 billion at a multiple of approximately 13.5x the last 12-month adjusted EBITDA.*

*Crane Co. proposed the all-cash transaction to CIRCOR's President and CEO Scott Buckhout on April 30, 2019, the terms of which were confirmed by a letter to the CIRCOR Board of Directors. On May 13, the CIRCOR Board summarily rejected Crane Co.'s proposal with no offer of discussions or due diligence.*

*"While we had hoped to complete a transaction privately, the Board's rejection of our proposal without comment or discussion led to our decision to make our proposal known to CIRCOR shareholders so they can express their views directly to the CIRCOR Board," said Max Mitchell, Crane Co. President and Chief Executive Officer. "Our proposal provides CIRCOR shareholders with attractive value and certainty compared to the continued uncertainty surrounding CIRCOR's plans to improve operating performance. Based on CIRCOR's history of underperformance and inability to meet its own financial targets, we believe CIRCOR's standalone plan is unlikely to generate value comparable to what we are proposing."*

*Mr. Mitchell continued, "We believe that this business, which has great brands and products, has been meaningfully undermanaged for years. This has resulted in a persistent decline in CIRCOR's share price, making it the worst performer of the peers in the S&P Midcap Capital Goods Index since the end of 2013. Based upon the strength of our disciplined operating approach, Crane Co. is well positioned to integrate CIRCOR's businesses into our focused portfolio, realize operational synergies, and deliver long-term value to Crane shareholders. Combining CIRCOR's Fluid Handling, Aerospace and Defense assets with Crane's portfolio of leading brands would create a stronger competitor with additional scale and growth potential."*

*Crane Co. is highly confident that the proposed transaction could occur expeditiously:*

- *Transaction will not be subject to a financing contingency.*
- *Significant resources available to complete confirmatory due diligence.*
- *Crane and CIRCOR are complementary businesses with no expected regulatory delays.*

***Advisors***

*Crane Co. has retained Wells Fargo Securities as its financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as its legal advisor.*

***Investor Conference Call***

*Crane Co. will host a conference call with the financial community at 8:30 a.m. EDT today. To participate on the conference call, please dial (877) 407-6184. The live webcast of the investor call, as well as related presentation materials, will be available through the Investor Relations section of the company's website (www.craneco.com/investors).*

Later in the day, on May 21, 2019, CIRCOR issued the following press release:

***CIRCOR Confirms Receipt and Reiterates Rejection of Unsolicited Proposal from Crane***

***BURLINGTON, Mass., May 21, 2019****—CIRCOR International, Inc. (NYSE: CIR) ("CIRCOR") today confirmed that it has previously received and rejected an unsolicited, non-binding proposal from Crane Co. (NYSE: CR) ("Crane") to acquire all the outstanding shares of CIRCOR common stock for $45 per share in cash.*

*Crane's proposal, which was publicized today, was received by CIRCOR on April 30, 2019. Consistent with its fiduciary duties and in consultation with its independent legal and financial advisors, CIRCOR's board of directors carefully reviewed that proposal. Following that review, the board of directors unanimously rejected Crane's proposal and determined that the proposal was highly opportunistic, substantially undervalued CIRCOR and its future prospects, and did not constitute a basis for engaging in further dialogue with Crane at this time.*

*CIRCOR has a proven track record of executing on its strategic priorities to invest in growth and expand margins and has taken and continues to take action to improve cash flow and strengthen the company's balance sheet. CIRCOR has:*

- *Successfully deployed capital toward transformative and accretive acquisitions that have repositioned the company in growing markets and have met or exceeded ROIC targets. CIRCOR is on track to achieve its committed cost synergies of $23 million at the end of year three of the Fluid Handling acquisition, one year earlier than originally planned;*
- *Driven solid execution in Industrial business with significant margin expansion for the full year 2018;*
- *Transformed the Aerospace & Defense business, driving substantial operational and financial performance improvement;*
- *Reshaped its oil and gas portfolio in response to sustained macro headwinds and deployed capital to diversify into higher margin industrial businesses;*
- *Prudently managed its product portfolio through regular strategic reviews, resulting in a number of divestitures of non-core businesses. CIRCOR continues to evaluate the sale of additional non-core assets to simplify the company, strengthen the portfolio and reduce debt; and*
- *Strengthened its balance sheet, having reduced its debt by $96 million since June 30, 2018.*

*J.P. Morgan Securities LLC is acting as financial advisor, and Ropes & Gray LLP is acting as legal counsel to CIRCOR.*

On May 23, 2019, GAMCO and its affiliated persons filed an amended Schedule 13D, stating:

*On May 21, 2019, [CIRCOR] announced that it had previously received and rejected an unsolicited, non-binding proposal from an interested party to acquire all the outstanding shares of [CIRCOR]. The proposal was received by [CIRCOR] on April 30, 2019, and rejected by [CIRCOR]'s Board of Directors, reportedly, on May 13, 2019. [CIRCOR] disclosed this proposal to its stockholders after the offer was first publicized by the interested party. GAMCO's proxy voting committee believes, in this case, [CIRCOR]'s transparency was not in line with best corporate governance practices. Therefore GAMCO's proxy voting committee has determined that it will solicit candidates for possible nomination to [CIRCOR]'s Board of Directors as well as evaluate other alternatives to improve corporate governance.*

On May 28, 2019, Mr. Mitchell sent an email to Mr. Buckhout requesting a call to discuss Crane's proposal to acquire CIRCOR. Mr. Buckhout responded later that day, rejecting Mr. Mitchell's request unless "there's something new or different for us to discuss." Mr. Mitchell replied by email to Mr. Buckhout's rejection for a call, stating that the purpose of the discussion would be to engage in learning more so that Crane could consider if a change to Crane's proposal to acquire CIRCOR is warranted. Mr. Mitchell also reiterated that Crane is ready to engage in further discussions with respect to its acquisition proposal.

On May 31, 2019, Mr. Buckhout sent the following email response to Mr. Mitchell:

*"Now is not the time for us to speak. Perhaps we can revisit having a discussion at some point down the line."*

On June 4, 2019, Mr. Mitchell sent a letter to the CIRCOR Board reaffirming Crane's desire to enter into discussions and indicating that Crane would consider adjusting the price in its proposal if CIRCOR management engages with Crane and provides sufficient justification. Also on June 4, 2019, Crane issued the following press release announcing the delivery of such letter and including the full text of such letter:

***Crane Co. Reiterates Proposal to Deliver Significant Value to CIRCOR Shareholders***

- *Crane Co. remains firmly committed to pursuing its proposal to acquire CIRCOR*

- *CIRCOR shareholders have expressed strong support for engagement and frustration with status quo following Crane's May 21, 2019 Investor Call*
- *Proposal presents a compelling opportunity for CIRCOR shareholders to realize immediate and certain value*
- *Willing to adjust proposal if CIRCOR Board engages and provides justification*

*Stamford, Conn.—June 4, 2019—Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today sent a letter to the Board of Directors of CIRCOR International, Inc. (NYSE: CIR) in which Crane Co. reaffirmed its desire to enter into meaningful discussions regarding a transaction that would provide a significant premium for CIRCOR shareholders. This letter follows the CIRCOR Board of Directors' rejection of Crane Co.'s initial $45 per share all-cash proposal without comment or discussion.*

*The full text of the letter can be found below:*

*June 4, 2019*

*Dear Members of the CIRCOR Board of Directors:*

*I write to reiterate Crane Co.'s strong interest in acquiring CIRCOR International, Inc. in an all-cash transaction. We continue to believe that our proposal to acquire CIRCOR represents a compelling opportunity for CIRCOR shareholders, providing a significant premium and certainty of value. Market reaction and feedback from CIRCOR shareholders indicate strong support for engagement and frustration with the status quo.*

*We continue to believe our proposal of $45 per share is full and fair based on public information available to us. We are willing, however, to consider adjusting the price in our proposal if CIRCOR management engages with us and provides sufficient justification.*

*When the Board of Directors rejected our proposal, it did so without any comment or invitation for a discussion. CIRCOR's subsequent press release, which was issued in response to Crane's public disclosure of its proposal, provided no significant rationale for its rejection. The absence of a substantive response from the Board of Directors was a disservice to CIRCOR shareholders.*

*We are fully committed to pursuing our proposal. Given the strength of CIRCOR shareholder support, absent engagement, we will assess additional actions available to us in furtherance of the proposed transaction.*

*This is a compelling opportunity to provide your shareholders with certainty of value at a significant premium, and to offer your employees and customers the ability to thrive under Crane Co.'s stewardship. We urge the Board of Directors to honor their fiduciary duties and promptly engage in meaningful, good-faith discussions with us.*

*Sincerely yours,*

*/s/ Max H. Mitchell*

*Max H. Mitchell*

*President and Chief Executive Officer*

On June 6, 2019, pursuant to Section 220(b) of the DGCL, Crane sent a letter to CIRCOR, demanding the right to inspect, among other items, CIRCOR's stock ledger and most recent list of stockholders and to make and/or receive copies and extracts therefrom, along with any modifications, additions or deletions thereto that become available or known to CIRCOR or its agents or representatives. The purpose of this demand was to obtain names and addresses of CIRCOR stockholders to enable Crane to communicate with its fellow CIRCOR stockholders on matters relating to their mutual interests as stockholders, including matters relating to the proposal by Crane to acquire CIRCOR through a negotiated transaction.

Because Mr. Buckhout and the CIRCOR Board have continued to refuse to engage in any discussions with Crane, on June 17, 2019, Crane and the Purchaser commenced the Offer.

*Other Transactions with CIRCOR*. Except as described elsewhere herein, neither Crane nor any of its subsidiaries is currently engaged or has engaged, in the past two (2) years, in any transactions with CIRCOR or any of its subsidiaries, other than commercial purchase and supply transactions in the ordinary course of business.

**12. Purpose of the Offer and the Proposed Merger; Plans for CIRCOR; Statutory Requirements; Approval of the Proposed Merger.**

*Purpose of the Offer and the Proposed Merger; Plans for CIRCOR*. The purpose of the Offer is for Crane, through the Purchaser, to acquire control of, and the entire equity interest in, CIRCOR. The Offer, as the first step in the acquisition of CIRCOR, is intended to facilitate the acquisition of all issued and outstanding Shares. The purpose of the Proposed Merger is to acquire all of the outstanding Shares not tendered and purchased pursuant to the Offer. If the Minimum Tender Condition, the Merger Agreement Condition and the other conditions of the Offer are satisfied and the Offer is consummated, the Proposed Merger may be effected as soon as practicable following consummation of the Offer pursuant to Section 251(h) of the DGCL without the affirmative vote of the CIRCOR stockholders, subject to satisfaction of the other conditions to Section 251(h) of the DGCL. Under the DGCL, if the Proposed Merger cannot be effected pursuant to Section 251(h) and we acquire, pursuant to the Offer or otherwise, at least ninety percent (90%) of the outstanding Shares, we would be able to consummate the Proposed Merger as a "short form" second step merger pursuant to Section 253 of the DGCL without a vote of the CIRCOR Board or its stockholders. If we waive the Merger Agreement Condition, consummate the Offer and do not acquire at least ninety percent (90%) of the outstanding Shares, under the DGCL we may have to seek approval of the Proposed Merger by CIRCOR's stockholders. Approval of a merger pursuant to the DGCL requires the affirmative vote of holders of a majority of the outstanding Shares. In addition, if the Section 203 Condition is not satisfied but we elect to consummate the Offer, Section 203 could significantly delay our ability to consummate the Proposed Merger. See "—Statutory Requirements; Approval of the Proposed Merger" below.

If we acquire Shares pursuant to the Offer, depending upon the number of Shares so acquired and other factors relevant to our equity ownership in CIRCOR, we may, subsequent to consummation of the Offer, seek to acquire additional Shares through open market purchases, privately negotiated transactions, a tender or exchange offer or other transactions or a combination of the foregoing on such terms and at such prices as we shall determine, which may be different from the price paid in the Offer. We also reserve the right to dispose of Shares that we have acquired or may acquire.

If the Shares are not delisted prior to the Proposed Merger, we intend to cause the delisting of the Shares by the NYSE promptly following consummation of the Proposed Merger. We intend to seek to cause CIRCOR to terminate registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for deregistration are met. See "The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations."

In connection with the Offer, Crane and the Purchaser have reviewed, and will continue to review, on the basis of publicly available information, various possible business strategies that they might consider in the event that the Purchaser acquires control of CIRCOR. In addition, if and to the extent that the Purchaser acquires control of CIRCOR or otherwise obtains access to the books and records of CIRCOR, Crane and the Purchaser intend to conduct a detailed review, subject to applicable law, of CIRCOR and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel and consider and determine what, if any, changes would be desirable to achieve anticipated synergies in the combined company, in light of the circumstances which then exist. Such strategies could include, among other things, changes in CIRCOR's business, facility locations, corporate structure, product development, marketing strategies, capitalization or management or the divestiture of certain assets.

If we acquire control of CIRCOR, we currently intend that, prior to our acquisition of all of the outstanding Shares of CIRCOR or consummation of the Proposed Merger, no dividends will be declared on the Shares.

Crane and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of CIRCOR by Crane and are prepared to begin such negotiations immediately.

Subject to applicable law, Crane and the Purchaser reserve the right to amend the Offer in any respect (including amending the number of shares, the offer price and the consideration to be offered in a merger, including the Proposed Merger). In addition, in the event that Crane enters into a merger agreement with CIRCOR and such merger agreement does not provide for a tender offer, Crane and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by Crane, the Purchaser and CIRCOR and specified in such merger agreement.

Except as described above or elsewhere in this Offer to Purchase, the Purchaser has no present plans or proposals that would relate to or result in an extraordinary corporate transaction involving CIRCOR or any of its subsidiaries (such as a merger, reorganization, liquidation, or sale or other transfer of a material amount of assets), any change in the CIRCOR Board or management, any material change in CIRCOR's indebtedness, capitalization or dividend rate or policy or any other material change in CIRCOR's corporate structure or business.

*Statutory Requirements; Approval of the Proposed Merger*. Section 251(h) of the DGCL provides that, following the consummation of a tender offer, approval by the stockholders of the target corporation will not be required to authorize the subsequent merger if certain requirements are met, including that: (i) the merger agreement expressly permits or requires the merger to be effected pursuant to Section 251(h) and provides that such merger be effected as soon as practicable following the consummation of the tender offer; (ii) the purchaser must tender for all outstanding shares on the terms provided in such agreement of merger that, absent the provisions of Section 251(h) of the DGCL, would be entitled to vote on the adoption or rejection of the agreement of merger, provided, however, that such tender offer may be conditioned on the tender of a minimum number or percentage of shares of the stock of such constituent corporation, or any class or series thereof, and such offer may exclude any excluded stock; (iii) immediately following the consummation of the tender offer, the purchaser must own the requisite number of shares of the target corporation to adopt the merger agreement if a meeting of stockholders had to be called; (iv) the purchaser must merge with or into the target corporation pursuant to the merger agreement; and (v) the outstanding shares of stock of the target corporation that are not purchased in the tender offer must be converted in the merger into, or into the right to receive, the same amount and kind of consideration that was paid for shares of stock of the target corporation in the tender offer. The Merger Agreement Condition requires that any definitive merger agreement executed in respect of the Proposed Merger expressly state that the Proposed Merger is governed by Section 251(h) and provide that the Proposed Merger will be effected as soon as practicable following the consummation of the tender offer. Prior to consummating the Offer, Crane and the Purchaser will determine whether the Proposed Merger remains eligible to be effected pursuant to Section 251(h). If Crane and the Purchaser determine that the Proposed Merger can be effected pursuant to Section 251(h), after the consummation of the Offer, the Purchaser intends to effect the Proposed Merger without prior notice to, or any action by, any stockholder of CIRCOR.

If Crane and the Purchaser determine that the conditions to effect the Proposed Merger pursuant to Section 251(h) are not satisfied, and we acquire, pursuant to the Offer or otherwise, at least ninety percent (90%) of the outstanding Shares, in order to consummate the Proposed Merger, the Purchaser intends to seek to effect a short-form merger pursuant to Section 253 of the DGCL as discussed in the following paragraph.

Section 253 of the DGCL provides that if a parent company owns at least ninety percent (90%) of each class of stock of a subsidiary, the parent company can effect a short-form merger with that subsidiary without the action of the other stockholders of the subsidiary. Accordingly, if as a result of the Offer or otherwise, the Purchaser directly or indirectly owns at least ninety percent (90%) of the outstanding Shares, Crane could effect

the Proposed Merger without prior notice to, or any action by, any other stockholder of CIRCOR if permitted to do so under the DGCL. Even if we do not own ninety percent (90%) of the outstanding Shares following consummation of the Offer, we could seek to purchase additional Shares in the open market, in order to reach the ninety percent (90%) threshold and effect a short-form merger. The consideration per Share paid for any Shares so acquired may be greater or less than that paid in the Offer.

If the Section 203 Condition is not satisfied but we elect, in our sole discretion, to consummate the Offer, Section 203 could significantly delay our ability to acquire the entire equity interest in CIRCOR. In general, Section 203 prevents an "interested stockholder" (generally, a stockholder owning fifteen percent (15%) or more of a corporation's outstanding voting stock or an affiliate or associate thereof) from engaging in a "business combination" with a Delaware corporation, which would include the Proposed Merger, for a period of three years following the time at which such stockholder became an interested stockholder unless (i) prior to such time the corporation's board of directors approved either the business combination or the transaction which resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction which resulted in such stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the corporation's voting stock outstanding at the time the transaction commenced (excluding shares owned by certain employee stock plans and persons who are directors and also officers of the corporation) or (iii) at or subsequent to such time the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66⅔%) of the outstanding voting stock not owned by the interested stockholder.

We reserve the right to waive the Section 203 Condition, although there can be no assurance that we will do so, and we have not determined whether we would be willing to do so under any circumstances. If we waive such condition and purchase Shares pursuant to the Offer or otherwise and Section 203 is applicable, we may nevertheless seek to consummate a merger or other business combination with CIRCOR. On the other hand, if we waive the Section 203 Condition and purchase Shares pursuant to the Offer or otherwise and are prevented by Section 203 from consummating a merger or other business combination with CIRCOR for any period of time, we may (i) determine not to seek to consummate such a merger or other business combination, (ii) seek to acquire additional Shares in the open market, pursuant to privately negotiated transactions or otherwise, at prices that may be higher, lower or the same as the price paid in the Offer or (iii) seek to effect one or more alternative transactions with or by CIRCOR. We currently have no intention of waiving the Section 203 Condition if we do not acquire at least ninety percent (90%) of the outstanding Shares. We have not determined whether we would take any of the other actions described above under such circumstances.

The exact timing and details of any merger or other similar business combination involving CIRCOR will necessarily depend upon a variety of factors, including if and when CIRCOR enters into a definitive merger agreement with us and the number of Shares we acquire pursuant to the Offer, and if and when any necessary approvals or waiting periods under the laws of the U.S. or any foreign jurisdiction applicable to the purchase of Shares pursuant to the Offer or the Proposed Merger expire or are terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described herein. Although we currently intend to complete the Proposed Merger, it is possible that, as a result of substantial delays in our ability to effect such a transaction, actions CIRCOR may take in response to the Offer, information we obtain hereafter, changes in general economic or market conditions or in the business of CIRCOR or other currently unforeseen factors, such a transaction may not be so proposed, may be delayed or abandoned, or may be proposed on different terms. We reserve the right not to complete a merger or other similar business combination with CIRCOR or to propose such a transaction on terms other than those described above. Specifically, we reserve the right (i) to propose consideration in a merger or other similar business combination consisting of securities or a combination of cash and securities and (ii) to propose consideration in such a transaction having a value that is greater than or less than the amount referred to above.

The foregoing discussion is not a complete statement of the DGCL and is qualified in its entirety by reference to the DGCL.

**13. Dividends and Distributions.**

If, on or after the date of this Offer to Purchase, CIRCOR (i) splits, combines or otherwise changes the Shares or its capitalization, (ii) acquires Shares or otherwise causes a reduction in the number of Shares, (iii) issues, distributes to stockholders or sells additional Shares, or any shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, or (iv) discloses that it has taken such action, then, without prejudice to our rights under "The Offer—Section 14—Conditions of the Offer," we may make such adjustments in the offer price and other terms of the Offer and the Proposed Merger as we deem appropriate to reflect such split, distribution, combination or other change, including the number or type of securities offered to be purchased.

If, on or after the date of this Offer to Purchase, CIRCOR declares or pays any cash dividend on the Shares or other distribution on the Shares, including without limitation any distribution of shares of any class or any other securities or warrants or rights, or issues with respect to the Shares any additional Shares, shares of any other class of capital stock, payable or distributable to stockholders of record on a date prior to the transfer of the Shares purchased pursuant to the Offer to us or our nominee or transferee on CIRCOR's stock transfer records, then, subject to the provisions of "The Offer—Section 14—Conditions of the Offer," (i) the offer price may be reduced by the amount of any such cash dividends or cash distributions and (ii) the whole of any such non-cash dividend, distribution or issuance to be received by the tendering stockholders will (a) be received and held by the tendering stockholders for our account and will be required to be promptly remitted and transferred by each tendering stockholder to the Depositary for our account, accompanied by appropriate documentation of transfer, or (b) at our direction, be exercised for our benefit, in which case the proceeds of such exercise will promptly be remitted to us. Pending such remittance and subject to applicable law, we will be entitled to all rights and privileges as owner of any such non-cash dividend, distribution, issuance or proceeds and may withhold the entire offer price or deduct from the offer price the amount or value thereof, as determined by us in our sole discretion.

In the event that we make any change in the offer price or other terms of the Offer, including the number or type of securities offered to be purchased, we will inform CIRCOR's stockholders of this development and extend the expiration date of the Offer, in each case to the extent required by applicable law.

**14. Conditions of the Offer.**

Notwithstanding any other provision of the Offer, we are not required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to the Purchaser's obligation to pay for or return tendered Shares promptly after termination or expiration of the Offer), pay for any Shares, and may terminate or amend the Offer, if, before the Expiration Date, the Minimum Tender Condition, the Merger Agreement Condition, the Section 203 Condition, the Antitrust Condition, or the Impairment Condition shall not have been satisfied, or if, at any time on or after the date of this Offer to Purchase and before the time of payment for such Shares (whether or not any Shares have theretofore been accepted for payment pursuant to the Offer), any of the following conditions exist:

(i) there is threatened, instituted or pending any litigation, claim, action, proceeding or investigation, before any domestic, state, federal, foreign or supranational government, governmental, regulatory or administrative authority or agency, instrumentality or commission or any court, tribunal or judicial or arbitral body (each a "Governmental Entity") or any other person (a) challenging or seeking to, or which is reasonably likely to, make illegal, delay or otherwise, directly or indirectly, restrain or prohibit the making of the Offer, the acceptance for payment of or payment for some or all of the Shares by us or any of our

subsidiaries or affiliates or the consummation by us or any of our subsidiaries or affiliates of a merger or other similar business combination involving CIRCOR, (b) seeking to obtain material damages in connection with, or otherwise directly or indirectly relating to, the transactions contemplated by the Offer or any such merger or other similar business combination, (c) seeking to restrain, prohibit or limit the exercise of our full rights of ownership or operation by us or any of our subsidiaries or affiliates of all or any portion of our business or assets or those of CIRCOR or any of our or CIRCOR's respective subsidiaries or affiliates or to compel us or any of our subsidiaries or affiliates to dispose of or hold separate all or any portion of our business or assets or those of CIRCOR or any of our or CIRCOR's respective subsidiaries or affiliates or seeking to impose any limitation on our or any of our subsidiaries' or affiliates' ability to conduct such businesses or own such assets, (d) seeking to impose or confirm limitations on our ability or that of any of our subsidiaries or affiliates effectively to retain and exercise full rights of ownership of the Shares, including the right to vote any Shares acquired or owned by us or any of our subsidiaries or affiliates on all matters properly presented to CIRCOR's stockholders, (e) seeking to require divestiture or sale by us or any of our subsidiaries or affiliates of any Shares, (f) seeking relief that if granted will result in a material diminution in the benefits expected to be derived by us or any of our subsidiaries or affiliates as a result of the transactions contemplated by the Offer or any merger or other business combination involving CIRCOR or (g) that otherwise, in our reasonable judgment, has or may have material adverse significance with respect to either the value of CIRCOR or any of its subsidiaries or affiliates or the value of the Shares to us or any of our subsidiaries or affiliates;

(ii) any action is taken, or any statute, rule, regulation, interpretation, judgment, injunction, order or decree is proposed, enacted, enforced, promulgated, amended, issued or deemed applicable to Crane, the Purchaser or any of their subsidiaries or affiliates, the Offer, the acceptance for payment of or payment for Shares, or any merger or other business combination involving CIRCOR, by any Governmental Entity (other than the application of the waiting period provisions of any antitrust laws to the Offer or to any such merger or other business combination), that, in our reasonable judgment, does or may, directly or indirectly, result in any of the consequences referred to in clauses (a) through (g) of paragraph (i) above;

(iii) any event, condition, development, circumstance, change or effect shall have occurred or be threatened that, individually or in the aggregate with any other events, conditions, developments, circumstances, changes and effects occurring on or after the date of the announcement of the Offer, that in our reasonable judgment, is or may be materially adverse to the business, properties, condition (financial or otherwise), assets, liabilities, capitalization, operations or results of operations of CIRCOR or any of its subsidiaries or affiliates or the Purchaser shall have become aware of any facts that, in its reasonable judgment, individually or in the aggregate, have or may have a material adverse significance with respect to either the value of CIRCOR or any of its subsidiaries or affiliates or the value of the Shares to the Purchaser or any of its subsidiaries or affiliates, or we become aware that any material contractual right or obligation of CIRCOR or any of its subsidiaries that, in our reasonable judgment, could result in a material decrease in the value of the Shares to us purchased in the Offer;

(iv) there occurs (a) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market, (b) any decline in either the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies or the NASDAQ-100 Index by an amount in excess of 15%, measured from the close of business on June 14, 2019, (c) any change in the general political, market, economic or financial conditions in the United States or elsewhere that, in our reasonable judgment, could have a material adverse effect on the business, assets, liabilities, financial condition, capitalization, operations, results of operations or prospects of CIRCOR and its subsidiaries, taken as a whole, (d) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (e) any material adverse change (or development or threatened development involving a prospective material adverse change) in United States dollars or any other currency exchange rates or a suspension of, or a limitation on, the markets therefor, (f) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any attack on or outbreak or act of terrorism involving the United States, (g) any limitation (whether or not

mandatory) by any governmental authority or agency on, or any other event that, in our reasonable judgment, may adversely affect, the extension of credit by banks or other financial institutions or (h) in the case of any of the foregoing existing at the time of commencement of the Offer, a material acceleration or worsening thereof;

(v) (a) a tender or exchange offer for some or all of the Shares has been publicly proposed to be made or has been made by another person (including CIRCOR or any of its subsidiaries or affiliates), or has been publicly disclosed, or we otherwise learn that any person or "group" (as defined in Section 13(d)(3) of the Exchange Act) has acquired or proposes to acquire beneficial ownership of more than five percent (5%) of any class or series of capital stock of CIRCOR (including the Shares), through the acquisition of stock, the formation of a group or otherwise, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of more than five percent (5%) of any class or series of capital stock of CIRCOR (including the Shares) other than acquisitions for bona fide arbitrage purposes only and other than as disclosed in a Schedule 13D or 13G on file with the SEC on the date of this Offer to Purchase, (b) any such person or group which, prior to the date of this Offer to Purchase, had filed such a Schedule with the SEC has acquired or proposes to acquire beneficial ownership of additional shares of any class or series of capital stock of CIRCOR, through the acquisition of stock, the formation of a group or otherwise, constituting one percent (1%) or more of any such class or series, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of additional shares of any class or series of capital stock of CIRCOR constituting one percent (1%) or more of any such class or series, (c) any person or group has entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender or exchange offer or a merger, consolidation or other business combination with or involving CIRCOR or (d) any person has filed a Notification and Report Form under the HSR Act or made a public announcement reflecting an intent to acquire CIRCOR or any assets or securities of CIRCOR;

(vi) CIRCOR or any of its subsidiaries has (a) split, combined or otherwise changed, or authorized or proposed the split, combination or other change of, the Shares or its capitalization, (b) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, outstanding Shares or other securities, (c) issued or sold, or authorized or proposed the issuance or sale of, any additional Shares, shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the foregoing (other than the issuance of Shares pursuant to and in accordance with the publicly disclosed terms in effect prior to commencement of the Offer of employee stock options outstanding prior to such date), or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, (d) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary of CIRCOR, (e) declared, paid or proposed to declare or pay any dividend or other distribution on any shares of capital stock of CIRCOR, including without limitation any distribution of shares of any class or any other securities or warrants or rights, (f) altered or proposed to alter any material term of any outstanding security, issued or sold, or authorized or proposed the issuance or sale of, any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business, (g) authorized, recommended, proposed or announced its intent to enter into or entered into an agreement with respect to or effected any merger, consolidation, liquidation, dissolution, business combination, acquisition of assets, disposition of assets or relinquishment of any material contract or other right of CIRCOR or any of its subsidiaries or any comparable event not in the ordinary course of business, (h) authorized, recommended, proposed or announced its intent to enter into or entered into any agreement or arrangement with any person or group that, in our reasonable judgment, has or may have material adverse significance with respect to either the value of CIRCOR or any of its subsidiaries or affiliates or the value of the Shares to us or any of our subsidiaries or affiliates, (i) adopted, entered into or amended any employment, severance, change of control, retention or other similar agreement, arrangement or plan with or for the benefit of any of its officers, directors, employees or consultants or made grants or awards thereunder, in each case other than in the ordinary course of business, or adopted, entered into or amended any such agreements, arrangements or plans so as to provide for increased benefits to officers, directors, employees or consultants as a result of or in connection with the making of the Offer, the

acceptance for payment of or payment for some of or all the Shares by us or our consummation of any merger or other similar business combination involving CIRCOR (including, in each case, in combination with any other event such as termination of employment or service), (j) except as may be required by law, taken any action to terminate or amend or materially increase liability under any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974) of CIRCOR or any of its subsidiaries, or we shall have become aware of any such action which was not previously announced, (k) transferred into escrow (or other similar arrangement) any amounts required to fund any existing benefit, employment, severance, change of control or other similar agreement, in each case other than in the ordinary course of business, (1) amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) or we become aware that CIRCOR or any of its subsidiaries shall have amended, or authorized or proposed any amendment to any of their respective certificates of incorporation or bylaws (or other similar constituent documents) which has not been previously disclosed or (m) adopted any plan or arrangement of the sort commonly referred to as a "stockholder rights plan," "shareholder rights plan" or "poison pill" or any other similar plan, instrument or device that is designed to prevent or make, or has the effect of preventing or making, more difficult an unsolicited takeover of CIRCOR;

(vii) we become aware (a) that any material contractual right of CIRCOR or any of its subsidiaries has been impaired or otherwise adversely affected or that any material amount of indebtedness of CIRCOR or any of its subsidiaries has been accelerated or has otherwise become due or become subject to acceleration prior to its stated due date, in each case with or without notice or the lapse of time or both, as a result of or in connection with the Offer or the consummation by us or any of our subsidiaries or affiliates of a merger or other similar business combination involving CIRCOR (other than an event that results in a "change of control" under the existing credit facilities as a result of the consummation of the Offer), (b) of any covenant, term or condition in any instrument or agreement of CIRCOR or any of its subsidiaries that, in our reasonable judgment, has or may have material adverse significance with respect to either the value of CIRCOR or any of its affiliates or the value of the Shares to us or any of our affiliates (including any event of default that may ensue as a result of or in connection with the Offer, the acceptance for payment of or payment for some or all of the Shares by us or our consummation of a merger or other similar business combination involving CIRCOR) (other than an event that results in a "change of control" under the existing credit facilities as a result of the consummation of the Offer) or (c) that any report, document, instrument, financial statement or schedule of CIRCOR filed with the SEC contained, when filed, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) we or any of our affiliates enters into a definitive agreement or announces an agreement in principle with CIRCOR providing for a merger or other similar business combination with CIRCOR or any of its subsidiaries or the purchase of securities or assets of CIRCOR or any of its subsidiaries pursuant to which it is agreed that the Offer will be terminated, or we and CIRCOR reach any other agreement or understanding pursuant to which it is agreed that the Offer will be terminated;

(ix) CIRCOR or any of its subsidiaries shall have (a) granted to any person proposing a merger or other business combination with or involving CIRCOR or any of its subsidiaries or the purchase of securities or assets of CIRCOR or any of its subsidiaries any type of option, warrant or right which, in our reasonable judgment, constitutes a "lock-up" device (including a right to acquire or receive any Shares or other securities, assets or business of CIRCOR or any of its subsidiaries) or (b) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase; or

(x) any required approval, permit, authorization, extension, action or non-action, waiver or consent of any governmental authority or agency (including the other matters described or referred to in "The Offer—Section 15—Certain Legal Matters; Regulatory Approvals; Appraisal Rights") shall not have been obtained on terms satisfactory to Crane and the Purchaser or any waiting period or extension thereof imposed by any Governmental Entity with respect to the Offer shall not have expired.

The foregoing conditions are for the sole benefit of Crane, the Purchaser and their affiliates and may be asserted by us in our discretion regardless of the circumstances giving rise to any such conditions or may be waived by us in our discretion in whole or in part at any time or from time to time before the Expiration Date. We expressly reserve the right to waive any of the conditions to the Offer and to make any change in the terms of or conditions to the Offer. Our failure at any time to exercise our rights under any of the foregoing conditions shall not be deemed a waiver of any such right. The waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances. Each such right shall be deemed an ongoing right which may be asserted at any time or from time to time.

Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

**15. Certain Legal Matters; Regulatory Approvals; Appraisal Rights.**

*General*. Based on our examination of publicly available information filed by CIRCOR with the SEC and other publicly available information concerning CIRCOR, we are not aware of any governmental license or regulatory permit that appears to be material to CIRCOR's business that might be adversely affected by our acquisition of Shares pursuant to the Offer or, except as set forth below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of Shares pursuant to the Offer. Should any such approval or other action be required or desirable, we currently contemplate that, except as described below under "Other State Takeover Statutes," such approval or other action will be sought. Except as described below under "Antitrust," there is, however, no current intent to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained (with or without substantial conditions), or that, if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to CIRCOR's business or certain parts of CIRCOR's business might not have to be disposed of, any one of which could cause us to elect to terminate the Offer without the purchase of Shares thereunder. Our obligation under the Offer to accept for payment and pay for Shares is subject to the conditions set forth in "The Offer—Section 14—Conditions of the Offer."

*Delaware Business Combination Statute*. CIRCOR is subject to the provisions of Section 203, which imposes certain restrictions on business combinations involving CIRCOR. For a discussion of the provisions of Section 203, see "The Offer—Section 12—Purpose of the Offer and the Proposed Merger; Plans for CIRCOR; Statutory Requirements; Approval of the Proposed Merger."

*Other State Takeover Statutes*. A number of states have adopted laws which purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or which have substantial assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. CIRCOR, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws. Except as described herein, we do not know whether any of these laws will, by their terms, apply to the Offer or any merger or other business combination between us or any of our affiliates and CIRCOR, and we have not made efforts to comply with any such laws. To the extent that certain provisions of these laws purport to apply to the Offer or any such merger or other business combination, we believe that there are reasonable bases for contesting such laws.

In 1982, in *Edgar v. MITE Corp.*, the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987 in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from obtaining voting rights in shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated, and has a substantial number of stockholders, in the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.*, a U.S.

federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional as applied to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a U.S. federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a U.S. federal district court in Florida held in *Grand Metropolitan PLC v. Butterworth* that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

If any government official or third party seeks to apply any state takeover law to the Offer or any merger or other business combination between us or any of our affiliates and CIRCOR, we will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. If it is asserted that one or more state takeover statutes are applicable to the Offer or any such merger or other business combination and an appropriate court does not determine that they are inapplicable or invalid as applied to the Offer or any such merger or other business combination, we might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and we may be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or any such merger or other business combination. In such case, we may not be obligated to accept for payment or pay for any tendered Shares. See "The Offer—Section 14—Conditions of the Offer."

*Antitrust*. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the "HSR Act") and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "Antitrust Division") and the FTC and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is subject to such requirements.

Pursuant to the requirements of the HSR Act, we plan to file a Notification and Report Form with respect to the Offer with the Antitrust Division and the FTC as soon as reasonably practicable after the date hereof. The waiting period applicable to the purchase of Shares pursuant to the Offer will expire at 11:59 p.m., New York City time, fifteen (15) days following such filing, unless such 15th day is a Saturday, Sunday or other legal public holiday, in which case the waiting period will expire at 11:59 p.m., New York City time, on the next regular business day. However, before such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the Offer from us. If such a request is made, the waiting period will be extended until 11:59 p.m., New York City time, ten (10) days after our substantial compliance with such request. Thereafter, such waiting period can be extended or the Offer enjoined only by court order. We will also comply with any antitrust merger control notification and approval requirements imposed in foreign jurisdictions.

Shares will not be accepted for payment or paid for pursuant to the Offer until the expiration or earlier termination of the applicable waiting periods under the HSR Act or foreign law. See "The Offer—Section 14—Conditions of the Offer." Subject to certain circumstances described in "The Offer—Section 14—Conditions of the Offer," any extension of the waiting period will not give rise to any withdrawal rights not otherwise provided for by applicable law. If our acquisition of Shares is delayed pursuant to a request by the Antitrust Division or the FTC for additional information or documentary material pursuant to the HSR Act, or by any other antitrust regulator, the Offer may, but need not, be extended.

At any time before or after the consummation of any such transactions, the Antitrust Division, the FTC or foreign antitrust regulators could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of our or CIRCOR's substantial assets. Private parties and individual states may also bring legal action under the antitrust laws. There can be no assurance that a challenge to the Offer

on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See "The Offer—Section 14—Conditions of the Offer" for certain conditions to the Offer, including conditions with respect to litigation and certain governmental actions. Shares will not be accepted for payment or paid for pursuant to the Offer if, before or after the expiration of the applicable waiting period under the HSR Act, the Antitrust Division, the FTC, a state, a private party, foreign antitrust regulators or any other antitrust regulator has commenced or threatens to commence an action or proceeding against the Offer or Proposed Merger as a result of which any of the conditions described in "The Offer—Section 14—Conditions of the Offer" would not be satisfied.

If the Antitrust Division, the FTC, a state, a private party, foreign antitrust regulators or any other antitrust regulator raises antitrust concerns in connection with the Offer, Crane and the Purchaser, at their discretion, may engage in negotiations with the relevant governmental agency or party concerning possible means of addressing these issues and may delay consummation of the Offer or the Proposed Merger while such discussions are ongoing.

*Appraisal Rights*. You do not have appraisal rights as a result of the Offer. However, if the Proposed Merger is consummated, stockholders of CIRCOR who do not tender their Shares in the Offer, continue to hold Shares at the time of consummation of the Proposed Merger, neither vote in favor of the Proposed Merger nor consent thereto in writing and who otherwise comply with the applicable statutory procedures under Section 262 of the DGCL will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of such merger) and to receive payment of such fair value in cash, together with a fair rate of interest, if any (all such Shares, collectively, the "Dissenting Shares"). Since appraisal rights are not available in connection with the Offer, no demand for appraisal under Section 262 of the DGCL may be made at this time. Any such judicial determination of the fair value of the Dissenting Shares could be based upon considerations other than or in addition to the price paid in the Offer and the market value of the Shares. Stockholders should recognize that the value so determined could be higher or lower than, or the same as, the price per Share paid pursuant to the Offer or the consideration paid in the Proposed Merger. Moreover, we may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Dissenting Shares is less than the price paid in the Offer.

If any holder of Shares who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses, its, his or her rights to appraisal as provided in the DGCL, the Shares of such stockholder will be converted into the right to receive the price per Share paid in the Proposed Merger. A stockholder may withdraw his demand for appraisal by delivering to us a written withdrawal of his demand for appraisal and acceptance of the Proposed Merger.

**Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. The foregoing summary of the rights of dissenting stockholders under Delaware law does not purport to be a statement of the procedures to be followed by CIRCOR stockholders desiring to exercise any appraisal rights under Delaware law. We recommend that any CIRCOR stockholders wishing to pursue appraisal rights with respect to the Proposed Merger consult their legal advisors.**

Any merger or other similar business combination with CIRCOR would also have to comply with any applicable U.S. federal law. In particular, unless the Shares were deregistered under the Exchange Act prior to such transaction, if such merger or other business combination were consummated more than one year after termination of the Offer or did not provide for stockholders to receive cash for their Shares in an amount at least equal to the price paid in the Offer, we may be required to comply with Rule 13e-3 under the Exchange Act. If applicable, Rule 13e-3 would require, among other things, that certain financial information concerning CIRCOR and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such a transaction be filed with the SEC and distributed to such stockholders prior to consummation of the transaction.

**16. Legal Proceedings.**

We are not aware of any legal proceedings relating to this Offer to Purchase.

**17. Fees and Expenses.**

Wells Fargo Securities is acting as our financial advisor in connection with the Offer and will receive customary fees in connection with this engagement.

We have retained Innisfree M&A Incorporated to act as the Information Agent and Computershare Trust Company, N.A. to act as the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, e-mail, telephone, telex, telegraph, personal interviews and other methods of communication and may request brokers, dealers, banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed for certain reasonable out-of-pocket expenses, and will be indemnified against certain liabilities in connection therewith, including certain liabilities under the U.S. federal securities laws.

We will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent and the Depositary) for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, banks, trust companies and other nominees will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

**18. Miscellaneous.**

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, we may, in our sole discretion, take such action as we may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of Shares in such jurisdiction.

**No person has been authorized to give any information or make any representation on behalf of Crane or the Purchaser not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.**

We have filed with the SEC a Tender Offer Statement on Schedule TO, together with exhibits, pursuant to Rule 14d-3 under the Exchange Act, furnishing certain additional information with respect to the Offer. The Schedule TO and any amendments thereto, including exhibits, may be examined and copies may be obtained from the offices of the SEC in the manner described in “The Offer—Section 9—Certain Information Concerning the Purchaser and Crane” of this Offer to Purchase.

**CR Acquisition Company**

June 17, 2019

## SCHEDULE I

## DIRECTORS AND EXECUTIVE OFFICERS OF CRANE AND THE PURCHASER

## DIRECTORS AND EXECUTIVE OFFICERS OF CRANE

The name, current principal occupation or employment, and material occupations, positions, offices or employment for the past five (5) years of each director and executive officer of Crane are set forth below. The business address of each director and officer is care of Crane Co., 100 First Stamford Place, Stamford, CT 06902. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Crane. None of the directors and officers of Crane listed below has, during the past five (5) years, (i) been convicted in a criminal proceeding or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws. All directors and officers listed are citizens of the United States.

### BOARD OF DIRECTORS

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| Max H. Mitchell | 2014 to Present: President and Chief Executive Officer<br>2014 to Present: Director of Crane<br>2013 to 2014: President and Chief Operating Officer<br>2011 to 2013: Executive Vice President and Chief Operating Officer<br>2016 to Present: Director at Lennox International, Inc. (an intercontinental provider of climate control products for the heating, ventilation, air conditioning, and refrigeration markets located at 2100 Lake Park Blvd, Richardson, TX 75080) |
| Robert S. Evans | 2001 to Present: Non-executive Chairman of the Board of Crane<br>1984-2001: Chief Executive Officer of Crane<br>1979 to Present: Director of Crane<br>1989 to Present: Director of HBD Industries, Inc. (private industrial manufacturing company located at 5200 Upper Metro Place, Ste. 110, Dublin, OH 43017)<br>2013 to Present: Chairman of HBD Industries, Inc. (private industrial manufacturing company located at 5200 Upper Metro Place, Ste. 110, Dublin, OH 43017)<br>1999 to 2015: Director of Huttig Building Products, Inc. (distributor of wholesale specialty building and millwork products located at 555 Maryville University Drive, Suite 400, St. Louis, MO 63141) |
| Martin R. Benante | 2015 to Present: Director of Crane<br>1999 to 2015: Chief Executive Officer of Curtiss-Wright Corporation from 2000 to 2013, Chairman of the Board from 2000 to 2014 and Director from 1999 to 2015 (supplier of highly engineered products and services to commercial, industrial, defense and energy markets located at 130 Harbour Place Drive, Suite 300, Davidson, NC 28036) |
| Donald G. Cook | 2005 to Present: Director of Crane<br>2006 to Present: Consultant (aerospace and defense industries)<br>2016 to Present: Director at Cybernance, Inc. (company that manages cyber risk and cybergovernance for businesses located at 3700 Capital of Texas Highway, Suite 450, Austin, TX 78746) |

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| | 2007 to 2018: Director at USAA Federal Savings Bank (provider of financial planning, insurance, investments and banking for the military community located at 9800 Fredericksburg Road, San Antonio, TX 78288)<br>2011 to 2018: Director at U.S. Security Associates, Inc. (wholly owned American security company, with locally-responsive offices providing national security services and global consulting and investigations located at 200 Mansell Court Fifth Floor Roswell, GA 30076)<br>2007 to 2014: Director at Beechcraft LLC (formerly Hawker Beechcraft Inc.) (designs, builds, and supports aircraft for individuals, businesses, and governments worldwide located at 10511 East Central Avenue, Wichita, KS 67206) |
| Michael Dinkins | 2019 to Present: Director of Crane<br>2017 to Present: President and Chief Executive Officer, Dinkins Financial (consulting firm that helps small businesses gain access to capital located at 2704 Majestic Grove Lane, McKinney, TX 75069)<br>2017 to Present: Director at Community Health Systems, Inc. (Member, Audit & Compliance Committee) (operator of general acute care hospitals located at 4000 Meridian Blvd., Franklin, TN 37067) |
| Ronald C. Lindsay | 2013 to Present: Director of Crane<br>2013 to 2016: Retired Chief Operating Officer of Eastman Chemical Company (manufacturer of specialty chemicals, plastics, and fibers located at 200 S. Wilcox Dr., Kingsport, TN 37660); formerly Senior Vice President from 2006 to 2009 and Executive Vice President from 2009 to 2013<br>2018 to Present: Advisory Board Member at Niacet Corporation (producer of organic salts, including propionates and acetates, serving the food, pharmaceutical and technical industries globally located at 400 47th Street, Niagara Falls, NY 14304) |
| Ellen McClain | 2013 to Present: Director of Crane<br>2015 to Present: Chief Financial Officer, Year Up (not-for-profit provider of job training services located at 85 Broad Street, 6th Floor, New York, NY 10004) |
| Charles G. McClure, Jr. | 2017 to Present: Director of Crane<br>2014 to Present: Managing Partner of Michigan Capital Advisors (private equity firm investing in Tier 2 and 3 global automotive and transportation suppliers located at 39520 Woodward Ave., Suite #205, Bloomfield Hills, MI 48304)<br>2012 to Present: Director at DTE Energy Company (energy company involved in the development and management of energy-related businesses and services nationwide located at One Energy Plaza, Detroit, MI 48226)<br>2013 to Present: Director at Penske Corporation (diversified, on-highway, transportation services company whose subsidiaries operate in a variety of industry segments, including retail automotive, truck leasing, transportation logistics and professional motorsports located at 2555 Telegraph Road, Bloomfield Hills, MI 48302)<br>2017 to Present: Director at 3D Systems since 2017 and Chairman beginning in 2018 (provider of comprehensive products and services, |

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| | including 3D printers, print materials, software, on-demand manufacturing services and healthcare solutions located at 333 Three D Systems Cir, Rock Hill, SC 29730) |
| Jennifer M. Pollino | 2013 to Present: Director of Crane<br>2012 to Present: Executive Coach and Consultant, JMPollino LLC (executive coaching and consulting firm located at 1253 Firethorne Club Drive, Marvin, NC 28173)<br>2014 to Present: Director at Wesco Aircraft Holdings, Inc. (operational performance, supply chain tracking, consolidated invoicing and vendor management located at 24911 Avenue Stanford, Valencia, CA 91355)<br>2015 to Present: Director at Kaman Corporation (aerospace and industrial distribution company located at 1332 Blue Hills Avenue, Bloomfield, CT 06002) |
| James L.L. Tullis | 1998 to Present: Director of Crane<br>1988 to Present: Chairman (and CEO through December 2018), Tullis Health Investors, LLC (venture capital investments in the health care industry located at 11770 U.S. Highway 1, Suite 503, Palm Beach Gardens, FL 33408)<br>2006 to Present: Director at Lord Abbett Mutual Funds since 2006 and Chairman since 2017 (an investment management company located at 90 Hudson Street, Jersey City, NJ 07302)<br>2018 to Present: Director at electroCore, Inc. (a healthcare and technology company focused on improving patient outcomes in a variety of conditions located at 150 Allen Road, Suite 201, Basking Ridge, NJ 07920)<br>2018 to Present: Director at Alphatec Holdings, Inc. (a medical technology company that is committed to providing outstanding patient outcomes located at 5818 El Camino Real, Carlsbad, CA 92008) |

## EXECUTIVE OFFICERS

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| Max H. Mitchell | 2014 to Present: President and Chief Executive Officer<br>2014 to Present: Director of Crane<br>2013 to 2014: President and Chief Operating Officer<br>2011 to 2013: Executive Vice President and Chief Operating Officer<br>2016 to Present: Director at Lennox International, Inc. (an intercontinental provider of climate control products for the heating, ventilation, air conditioning, and refrigeration markets located at 2100 Lake Park Blvd, Richardson, TX 75080) |
| Curtis A. Baron, Jr. | 2019 to Present: Vice President, Compensation & Benefits<br>2011 to 2019: Vice President, Controller |
| Anthony M. D'Iorio | 2018 to Present: Vice President, General Counsel and Secretary<br>2014 to 2018: Deputy General Counsel<br>2005 to 2013: Assistant General Counsel |
| Bradley L. Ellis | 2014 to Present: Senior Vice President<br>2003 to 2014: Group President, Merchandising Systems |

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| James A. Lavish | 2016 to Present: Vice President, CBS, People & Performance<br>2013 to 2016: Vice President, Crane Business System<br>2008 to 2013: President, Crane Pumps & Systems |
| Richard A. Maue | 2019 to Present: Senior Vice President<br>2013 to Present: Chief Financial Officer<br>2007 to Present: Principal Accounting Officer<br>2013 to 2019: Vice President, Finance |
| Kristian R. Salovaara | 2014 to Present: Vice President of Business Development and Strategy<br>2011 to 2014: Vice President, Business Development |
| Edward S. Switter | 2016 to Present: Vice President, Treasurer and Tax<br>2011 to 2016: Vice President, Tax |
| Christina Cristiano | 2019 to Present: Vice President, Controller & Chief Accounting Officer<br>2009 to 2019: Senior Director, Finance (2009-2011); Vice President & Global Controller, Tax & Accounting Business (2011-2014); Vice President & Global Controller (2014-2016); Vice President & Global Controller, Global Accounting and Statutory Reporting (2016-2019) at Thomson Reuters (multinational mass media and information firm located at 1 Station Place, Stamford, CT 06902) |
| Kurt Gallo | 2019 to Present: Senior Vice President<br>2015 to 2019: President, Crane Payment Innovations<br>2012 to 2015: President, Crane Payment Solutions |

## DIRECTORS AND EXECUTIVE OFFICERS OF THE PURCHASER

The name, current principal occupation or employment, and material occupations, positions, offices or employment for the past five (5) years of each director and executive officer of the Purchaser are set forth below. The business address of each director and officer is care of Crane Co., 100 First Stamford Place, Stamford, CT 06902. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Crane and the occupation listed below an individual's name refers to employment with the Purchaser. None of the directors and officers of the Purchaser listed below has, during the past five (5) years, (i) been convicted in a criminal proceeding or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws. All directors and officers listed are citizens of the United States.

### BOARD OF DIRECTORS

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| Max H. Mitchell – Director | 2014 to Present: President and Chief Executive Officer<br>2014 to Present: Director of Crane<br>2013 to 2014: President and Chief Operating Officer<br>2011 to 2013: Executive Vice President and Chief Operating Officer<br>2016 to Present: Director at Lennox International, Inc. (an intercontinental provider of climate control products for the heating, ventilation, air conditioning, and refrigeration markets located at 2100 Lake Park Blvd, Richardson, TX 75080) |
| Richard A. Maue – Director | 2019 to Present: Senior Vice President<br>2013 to Present: Chief Financial Officer<br>2007 to Present: Principal Accounting Officer<br>2013 to 2019: Vice President, Finance |
| Edward S. Switter – Director | 2016 to Present: Vice President, Treasurer and Tax<br>2011 to 2016: Vice President, Tax |

### EXECUTIVE OFFICERS

| Name | Current Principal Occupation or Employment and Five-Year Employment History |
|---|---|
| Max H. Mitchell – President of Purchaser | 2014 to Present: President and Chief Executive Officer<br>2014 to Present: Director of Crane<br>2013 to 2014: President and Chief Operating Officer<br>2011 to 2013: Executive Vice President and Chief Operating Officer<br>2016 to Present: Director at Lennox International, Inc. (an intercontinental provider of climate control products for the heating, ventilation, air conditioning, and refrigeration markets located at 2100 Lake Park Blvd, Richardson, TX 75080) |
| Richard A. Maue – Vice President of Purchaser | 2019 to Present: Senior Vice President<br>2013 to Present: Chief Financial Officer<br>2007 to Present: Principal Accounting Officer<br>2013 to 2019: Vice President, Finance |
| Edward S. Switter – Treasurer of Purchaser | 2016 to Present: Vice President, Treasurer and Tax<br>2011 to 2016: Vice President, Tax |
| Anthony M. D'Iorio – Secretary of Purchaser | 2018 to Present: Vice President, General Counsel and Secretary<br>2014 to 2018: Deputy General Counsel<br>2005 to 2013: Assistant General Counsel |

Table of Contents

***The Depositary for the Offer is:***

Computershare

*If delivering by mail:*

Computershare Trust Company, N.A.
Attn: Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

*If delivering by hand or courier:*

Computershare Trust Company, N.A.
Attn: Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

Questions or requests for assistance may be directed to the Information Agent at the address or telephone numbers set forth below. Requests for copies of this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies, and copies will be furnished promptly at the Purchaser's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Innisfree®

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

# LETTER OF TRANSMITTAL

**To Tender Shares of Common Stock**
**of**

## CIRCOR International, Inc.

**Pursuant to the Offer to Purchase**
**dated June 17, 2019**
**of**

## CR Acquisition Company

**A Wholly Owned Subsidiary of**

## Crane Co.

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M.,**
**NEW YORK CITY TIME, ON JULY 16, 2019, UNLESS THE OFFER IS EXTENDED.**

*The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) for exchange. You are hereby authorized and instructed to prepare in the name of and deliver to the address indicated below (unless otherwise instructed in the boxes on the following page) a check representing a cash payment for shares tendered pursuant to this Letter of Transmittal. Such cash payment shall equal $45.00 per share of common stock tendered.*

Mail or deliver this Letter of Transmittal, or a manually signed facsimile, together with the certificate(s) representing your shares, to the Depositary for this Offer:

Computershare

*By Mail:*

Computershare Trust Company, N.A.
Attn: Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

*By Hand or Courier:*

Computershare Trust Company, N.A.
Attn: Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

**ALL QUESTIONS REGARDING THE OFFER SHOULD BE DIRECTED TO THE INFORMATION AGENT, INNISFREE M&A INCORPORATED, AT THE ADDRESS OR TELEPHONE NUMBERS AS SET FORTH ON THE BACK COVER PAGE OF THE OFFER TO PURCHASE.**

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE FOR THE DEPOSITARY WILL NOT CONSTITUTE A VALID DELIVERY.**

**THIS LETTER OF TRANSMITTAL AND THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.**

**Corporate Actions Voluntary COY: CRAN**

| DESCRIPTION OF SHARES TENDERED (INCLUDING UNCERTIFICATED SHARES) | | | |
|---|---|---|---|
| **Name(s) and Address(es) of Registered Holder(s) (Name(s) should be exactly as name(s) appear(s) on stock certificate(s) or on a security position listing. Please correct any errors below or fill in, if blank.)** | **Shares Tendered (Attach additional list if necessary)** | | |
| | **Certificate Number(s)*** | **Total Number of Shares Represented by Certificate(s)*** | **Number of Shares Tendered (including uncertificated shares)**** |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | **Total Shares** | | |

* Need not be completed by stockholders tendering by book-entry transfer.

** Unless otherwise indicated, it will be assumed that all Shares represented by any certificates delivered to the Depositary are being tendered. See Instruction 4.

THE UNDERSIGNED TENDERS ALL UNCERTIFICATED SHARES THAT MAY BE HELD IN THE NAME OF THE REGISTERED HOLDER(S) BY THE TRANSFER AGENT.

☐ YES

☐ NO

**NOTE: IF YOU DO NOT CHECK EITHER OF THE BOXES ABOVE, UNCERTIFICATED SHARES, IF ANY, HELD IN THE NAME OF THE REGISTERED HOLDER(S) BY THE TRANSFER AGENT WILL NOT BE TENDERED.**

This Letter of Transmittal is to be used if certificates are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if delivery of Shares (as defined below) is to be made by book-entry transfer to the Depositary's account at The Depository Trust Company (the "Book-Entry Transfer Facility"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase.

Holders of outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., whose certificates for such Shares are not immediately available or who cannot deliver such certificates and all other required documents to the Depositary on or prior to the expiration of the offer, or who cannot complete the procedure for book-entry transfer on a timely basis, must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.

**Corporate Actions Voluntary COY: CRAN**

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**
**PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY**

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Stockholder(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution that Guaranteed Delivery _____

If delivery is by book-entry transfer: _____

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

**Corporate Actions Voluntary COY: CRAN**

Ladies and Gentlemen:

The undersigned hereby tenders to CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), the above-described shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), pursuant to the Purchaser's offer to purchase all outstanding Shares at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). The Offer expires at 5:00 P.M., New York City time, on July 16, 2019, unless extended as described in the Offer to Purchase (as extended, the "Expiration Date"). The Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Purchaser of its obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

Upon the terms and subject to the conditions of the Offer and subject to, and effective upon, acceptance for payment of and payment for the Shares tendered herewith, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser all right, title and interest in and to all the Shares that are being tendered hereby (and any and all other Shares or other securities issued or issuable in respect thereof) on or after the commencement of the Offer and appoints Computershare Trust Company, N.A. (the "Depositary") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and all such other Shares or securities), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver certificates for such Shares (and all such other Shares or securities), or transfer ownership of such Shares (and all such other Shares or securities) on the account books maintained by The Depository Trust Company (the "Book-Entry Transfer Facility"), together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares (and all such other Shares or securities) for transfer on the books of CIRCOR, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and all such other Shares or securities), all in accordance with the terms and conditions of the Offer.

By executing this Letter of Transmittal (or, in the case of a book-entry transfer, by delivery of an Agent's Message (as defined in the Offer to Purchase) in lieu of this Letter of Transmittal), the undersigned hereby irrevocably appoints the Purchaser and its officers, and each of them, and any other designees of the Purchaser, the attorneys and proxies of the undersigned, each with full power of substitution, (i) to exercise all voting and other rights of the undersigned in such manner as each such attorney and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper, with respect to all of the Shares tendered hereby which have been accepted for payment by the Purchaser prior to the time of any vote or other action (and any and all other Shares or other securities issued or issuable in respect thereof) on or after the commencement of the Offer, at any meeting of stockholders of CIRCOR (whether annual or special and whether or not an adjourned meeting) and (ii) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all the Shares tendered hereby and accepted for payment by the Purchaser. This proxy is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares by the Purchaser in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any other proxy granted by the undersigned at any time with respect to such Shares (and all such other Shares or securities), and no subsequent proxies will be given by the undersigned (and if given, will not be deemed to be effective). This proxy will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal securities laws.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered herein (and any and all other Shares or other securities issued or issuable in respect thereof) on or after the commencement of the Offer and that when the same are accepted for

payment by the Purchaser, the Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby (and all such other Shares or securities).

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. The Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. The undersigned recognizes that under certain circumstances set forth in the Offer, the Purchaser may not be required to accept for exchange any Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of any Shares purchased, and return any Shares not tendered or not purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of any Shares purchased and, if appropriate, return any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the purchase price of any Shares purchased and return any Shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility. The undersigned recognizes that the Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder(s) thereof if the Purchaser does not accept for payment any of the Shares so tendered.

**Corporate Actions Voluntary COY: CRAN**

**SPECIAL PAYMENT INSTRUCTIONS**
**(See Instructions 1, 6, 7 and 8)**

To be completed ONLY if the check for the purchase price of Shares purchased (less any required withholding taxes) or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue ☐ check
☐ certificates to:

Name _____
**(Please Print)**

Address _____

_____

_____
**(Zip Code)**

_____
**Taxpayer Identification Number**

**SPECIAL DELIVERY INSTRUCTIONS**
**(See Instructions 1, 6, 7 and 8)**

To be completed ONLY if the check for the purchase price of Shares purchased (less any required withholding taxes) or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail ☐ check
☐ certificates to:

Name _____
**(Please Print)**

Address _____

_____

_____
**(Zip Code)**

**Corporate Actions Voluntary COY: CRAN**

**SIGN HERE**
**(PLEASE COMPLETE ENCLOSED FORM W-9)**

_____
**(Signature(s) of Stockholder(s))**

Dated _____ , 2019

Name(s) _____
**(Please Print)**

Capacity (Full Title) _____

Address _____

_____

_____

_____
**(Zip Code)**

Area Code and Telephone Number _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

**Guarantee of Signature(s)**
**(If required; see Instructions 1 and 5)**
**(For use by Eligible Institutions only.**
**Place medallion guarantee in space below)**

Name of Firm _____

Address _____

_____

_____
**(Zip Code)**

Authorized Signature _____

Name _____
**(Please Print)**

Area Code and Telephone Number _____

Dated _____, 2019

**Corporate Actions Voluntary COY: CRAN**

Form **W-9**

(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

u **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

**Give Form to the requester. Do not send to the IRS.**

**Print or type.** See **Specific Instructions** on page 3.

**1** Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

**2** Business name/disregarded entity name, if different from above

**3** Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) u _____

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other(see instructions) u

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

*(Applies to accounts maintained outside the U.S.)*

**5** Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give* the *Requester* for guidelines on whose number to enter.

**Social security number**

| | | | – | | | – | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |

**or**

**Employer identification number**

| | | – | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here** **Signature of U.S. person** u **Date** u

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments**. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See* What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your

allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person**. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example***. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN**. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding**. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information**. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment**.**

**Misuse of TINs**. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

# Specific Instructions

## Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

## Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

## Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

| **IF the entity/person on line 1 is a(n) . . .** | **THEN check the box for . . .** |
|---|---|
| ● Corporation | Corporation |
| ● Individual<br>● Sole proprietorship, or<br>● Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes. | Individual/sole proprietor or single-member LLC |
| ● LLC treated as a partnership for U.S. federal tax purposes,<br>● LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or<br>● LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes. | Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation) |
| ● Partnership | Partnership |
| ● Trust/estate | Trust/estate |

## Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

● Generally, individuals (including sole proprietors) are not exempt from backup withholding.

● Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

● Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

● Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| **IF the payment is for . . .** | **THEN the payment is exempt for . . .** |
|---|---|
| Interest and dividend payments | All exempt payees except for 7 |
| Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| Barter exchange transactions and patronage dividends | Exempt payees 1 through 4 |
| Payments over $600 required to be reported and direct sales over $5,000[1] | Generally, exempt payees 1 through 5[2] |
| Payments made in settlement of payment card or third party network transactions | Exempt payees 1 through 4 |

1 See Form 1099-MISC, Miscellaneous Income, and its instructions.

2 However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code**. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

## Line 6

Enter your city, state, and ZIP code.

# Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

# Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983**. You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983**. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions**. You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments**. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

# What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) other than an account maintained by an FFI | The actual owner of the account or, if combined funds, the first individual on the account[1] |
| 3. Two or more U.S. persons (joint account maintained by an FFI) | Each holder of the account |
| 4. Custodial account of a minor (Uniform Gift to Minors Act) | The minor[2] |
| 5. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee[1] |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner[1] |
| 6. Sole proprietorship or disregarded entity owned by an individual | The owner[3] |
| 7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) | The grantor* |
| **For this type of account:** | **Give name and EIN of:** |
| 8. Disregarded entity not owned by an individual | The owner |
| 9. A valid trust, estate, or pension trust | Legal entity[4] |
| 10. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 11. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 12. Partnership or multi-member LLC | The partnership |
| 13. A broker or registered nominee | The broker or nominee |
| 14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B)) | The trust |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

# Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**INSTRUCTIONS**
**Forming Part of the Terms and Conditions of the Offer**

1. *Guarantee of Signatures*. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) has not completed the box entitled "Special Payment Instructions" or "Special Delivery Instructions" on this Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. *Delivery of Letter of Transmittal and Shares*. This Letter of Transmittal is to be used either if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Date. Stockholders who cannot deliver their Shares and all other required documents to the Depositary by the Expiration Date must tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Purchaser must be received by the Depositary by the Expiration Date, and (iii) the certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with any required signature guarantee or, in the case of a book-entry delivery, an Agent's Message and any other documents required by this Letter of Transmittal, must be received by the Depositary within two New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

The method of delivery of Shares, this Letter of Transmittal and all other required documents, including through the Book-Entry Transfer Facility, is at the sole option and risk of the tendering stockholder, and delivery of the Shares will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If certificates for Shares are sent by mail, we recommend registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Date.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the Shares.

3. *Inadequate Space*. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto.

**Corporate Actions Voluntary COY: CRAN**

4. *Partial Tenders*. If fewer than all the Shares represented by any certificate or book-entry confirmation delivered to the Depositary are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Total Number of Shares Tendered." In such case, a new certificate for the remainder of Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements*. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby is held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of the authority of such person so to act must be submitted.

6. *Stock Transfer Taxes*. The Purchaser will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or Shares not tendered or not purchased are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Shares to the Purchaser pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

7. *Special Payment and Delivery Instructions*. If the check for the purchase price of any Shares purchased is to be issued, or any Shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders tendering Shares by book-entry transfer may request that Shares not purchased be credited to such account at the Book-Entry Transfer Facility as such stockholder may designate under "Special Payment Instructions." If no such instructions are given, any such Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above.

**Corporate Actions Voluntary COY: CRAN**

8. *Tax Information*. Payments made to certain stockholders pursuant to the Offer may be subject to backup withholding. To avoid backup withholding, each U.S. Holder (as defined in the Offer to Purchase), and, if applicable, each other payee, must provide the Depositary with such stockholder's or payee's correct taxpayer identification number and certify that such stockholder or payee is not subject to such backup withholding by completing the enclosed Form W-9. In general, if a stockholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the Depositary is not provided with the correct taxpayer identification number, the stockholder or payee may be subject to a penalty imposed by the Internal Revenue Service. Certain stockholders or payees (including, among others, all corporations and certain Non-U.S. Holders (as defined in the Offer to Purchase)) are not subject to these backup withholding and reporting requirements. To avoid backup withholding, a Non-U.S. Holder (as defined in the Offer to Purchase) should submit a properly completed Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8), including certification of such holder's foreign status, and signed under penalty of perjury. Such certificates can be obtained from the Depositary or at http://www.irs.gov.

Failure to complete the enclosed Form W-9 or any other applicable form will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold from amount otherwise payable pursuant to the Offer. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding will generally be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service. **We recommend that you consult your tax advisor or the Depositary for further guidance regarding the completion of the enclosed Form W-9 or Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) to claim exemption from backup withholding.**

*9. Mutilated, Lost, Stolen or Destroyed Certificates*. If the certificate(s) representing Shares to be tendered have been mutilated, lost, stolen or destroyed, stockholders should (i) complete this Letter of Transmittal and (ii) contact CIRCOR's transfer agent, American Stock Transfer and Trust Co., immediately by calling (800) 937-5449. CIRCOR's transfer agent will provide such holder with all necessary forms and instructions to replace any such mutilated, lost, stolen or destroyed certificates. The stockholder may be required to post a bond as indemnity against any claim that may be made against it with respect to the certificate(s) alleged to have been mutilated, lost, stolen or destroyed. **The Depositary will not accept any Letter of Transmittal without the accompanying Shares. CIRCOR stockholders wishing to tender their certificates must first obtain replacement certificates from American Stock Transfer and Trust Co. and present such replacement certificates to the Depositary with this Letter of Transmittal.**

10. *Requests for Assistance or Additional Copies*. Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent at the address or telephone numbers set forth below.

The Information Agent for the Offer is:

Innisfree®

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

**Corporate Actions Voluntary COY: CRAN**

# NOTICE OF GUARANTEED DELIVERY

**To Tender Shares of Common Stock**
**of**

## CIRCOR International, Inc.

**Pursuant to the Offer to Purchase**
**dated June 17, 2019 of**

## CR Acquisition Company

**a wholly owned subsidiary of**

## Crane Co.

This form, or a substantially equivalent form, must be used to accept the Offer (as defined below) if the certificates for shares of common stock, par value $0.01 per share, of CIRCOR International, Inc. and any other documents required by the Letter of Transmittal cannot be delivered to the Depositary by the expiration of the Offer. Such form may be delivered or transmitted by mail or email to the Depositary. See Section 3 of the Offer to Purchase.

*The Depositary for the Offer is:*

Computershare

*By Mail:*

Computershare Trust Company, N.A.
Attn: Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

*By Hand or Courier:*

Computershare Trust Company, N.A.
Attn: Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

By Email Transmission:

CANOTICEOFGUARANTEE@computershare.com

**THE ABOVE EMAIL ADDRESS CAN ONLY BE USED FOR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. ANY TRANSMISSION OF OTHER MATERIALS WILL NOT BE ACCEPTED AND WILL NOT BE CONSIDERED A VALID SUBMISSION FOR THE OFFER.**

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA AN EMAIL ADDRESS OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

**This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.**

*For information call Innisfree M&A Incorporated at the following numbers:*
Stockholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

Ladies and Gentlemen:

The undersigned hereby tenders to CR Acquisition Company, a Delaware corporation and a wholly owned subsidiary of Crane Co., a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019, and the related Letter of Transmittal that accompanies the Offer to Purchase (which, together with any amendments and supplements thereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares indicated below of common stock, par value $0.01 per share, of CIRCOR International, Inc., a Delaware corporation, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Number of Shares Tendered

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Certificate Numbers (if available)

---

---

If delivery will be by book-entry transfer:

Name of Tendering Institution

---

Account Number

---

---

**SIGN HERE**

---

(Signature(s))

---

(Name(s)) (Please Print)

---

(Addresses)

---

(Zip Code)

---

(Area Code and Telephone Number)

**GUARANTEE (Not to be used for signature guarantee)**

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), guarantees (i) that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) to deliver to the Depositary the Shares tendered hereby, together with a properly completed and duly executed Letter(s) of Transmittal (or a manually signed facsimile(s) thereof) and certificates for the Shares to be tendered or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, all within two New York Stock Exchange trading days of the date hereof.

_____

(Name of Firm)

_____

(Address)

_____

(Zip Code)

_____

(Authorized Signature)

_____

(Name)

_____

(Area Code and Telephone Number)

Dated: _____, 2019.

**DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY.**
**SHARE CERTIFICATES ARE TO BE DELIVERED WITH THE LETTER OF TRANSMITTAL.**

# INNISFREE M&A INCORPORATED

**Offer to Purchase for Cash**
**All Outstanding Shares of Common Stock**
**of**
## CIRCOR International, Inc.
**at**
## $45.00 Net Per Share
**by**
## CR Acquisition Company
**a wholly owned subsidiary of**
## Crane Co.

June 17, 2019

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), to act as information agent ("Information Agent") in connection with its offer to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019, and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

**The Offer is subject to certain conditions contained in the Offer to Purchase.**

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase, dated June 17, 2019;
2. Letter of Transmittal, for your use and for the information of your clients;
3. Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to Computershare Trust Company, N.A., the Depositary for the Offer, or if the procedures for book-entry transfer cannot be completed, by the expiration of the Offer;
4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;
5. IRS Form W-9; and
6. Return envelope addressed to the Depositary.

**YOUR PROMPT ACTION IS REQUIRED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 16, 2019, UNLESS THE OFFER IS EXTENDED.**

The Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than the Information Agent and the Depositary as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Purchaser will, however, upon request, reimburse brokers, dealers, banks, trust

companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

In order to accept the Offer, a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry delivery of Shares, and any other required documents, should be sent to the Depositary by 5:00 P.M., New York City time, on July 16, 2019.

Any inquiries you may have with respect to the Offer should be addressed to the Information Agent, and additional copies of the enclosed materials may be obtained from the Information Agent, at the address or telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

**INNISFREE M&A INCORPORATED**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF CR ACQUISITION COMPANY, CRANE CO., THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

**Offer to Purchase for Cash**
**All Outstanding Shares of Common Stock**
**of**

# CIRCOR International, Inc.

**at**

# $45.00 Net Per Share

**by**

# CR Acquisition Company

**a wholly owned subsidiary of**

# Crane Co.

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated June 17, 2019, and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") in connection with the offer by CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal. We are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

Your attention is directed to the following:

1. The tender price is $45.00 per Share, net to you in cash, without interest and less any required withholding taxes.
2. The Offer and withdrawal rights expire at 5:00 P.M., New York City time, on July 16, 2019, unless extended (as extended, the "Expiration Date").
3. Consummation of the Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn before the expiration of the Offer a number of Shares which, together with the Shares then owned by Crane and its subsidiaries, represents at least a majority of the total number of Shares outstanding on a fully diluted basis, (ii) Crane, the Purchaser and CIRCOR having entered into a definitive merger agreement with respect to the acquisition of CIRCOR by Crane providing for a second step merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with CIRCOR surviving as a wholly owned subsidiary of Crane, without the requirement for approval of any stockholder of CIRCOR, to be effected as soon as practicable following the consummation of the Offer, (iii) the CIRCOR Board having approved the Offer under Section 203 of the DGCL or the Purchaser being satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the Offer and the merger (the "Proposed Merger") of CIRCOR and the Purchaser as described in the Offer to Purchase (and as contemplated by the definitive merger agreement described above), (iv) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any necessary approvals or waiting periods under the laws of any foreign jurisdictions applicable to the purchase of Shares pursuant to the Offer having expired or been terminated or obtained, as applicable, without any actions or proceedings having been threatened or commenced by any federal, state or foreign government, governmental authority or agency seeking to challenge the Offer or the Proposed Merger on antitrust grounds, as described in the Offer to Purchase (however, Crane or the Purchaser may, but need not, extend the Offer if consummation of the

Offer is delayed pursuant to a request for additional information or document material by any federal, state or foreign government, governmental authority or agency on antitrust grounds), and (v) CIRCOR not being a party to any agreement or transaction having the effect of impairing, in the reasonable judgment of the Purchaser, the Purchaser's or Crane's ability to acquire the Shares or CIRCOR or otherwise diminishing the expected value to Crane of the acquisition of CIRCOR. See "The Offer—Section 14—Conditions of the Offer" of the Offer to Purchase for a list of additional conditions to the Offer.

4. Any stock transfer taxes applicable to the sale of Shares to the Purchaser pursuant to the Offer will be paid by the Purchaser, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the instruction form below. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the instruction form. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Date.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. We are not aware of any state where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If we become aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares pursuant thereto, we will make a good faith effort to comply with that state statute or seek to have such statute declared inapplicable to the Offer. If, after a good faith effort, we cannot comply with the state statute, we will not make the Offer to, nor will tenders be accepted from or on behalf of, the holders of Shares in that state.

Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by Computershare Trust Company, N.A. (the "Depositary") of (i) certificates representing the Shares tendered or timely confirmation of the book-entry transfer of such Shares into the account maintained by the Depositary at The Depository Trust Company (the "Book-Entry Transfer Facility"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (iii) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility are actually received by the Depositary.

**Instruction Form with Respect to**
**Offer to Purchase for Cash**
**All Outstanding Shares of Common Stock**
**of**

# CIRCOR International, Inc.

**at**

## $45.00 Net Per Share

**by**

# CR Acquisition Company

**a wholly owned subsidiary of**

# Crane Co.

CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation, is offering to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation, at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes. The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated June 17, 2019 (the "Offer to Purchase"), and the related Letter of Transmittal that accompanies the Offer to Purchase (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

The undersigned hereby instruct(s) you to tender the number of Shares indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

The undersigned understand(s) and acknowledge(s) that all questions as to validity, form, eligibility (including time of receipt) and acceptance of any certificate representing Shares submitted on its behalf to Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), will be determined by the Purchaser and/or its affiliates (which may delegate power in whole or in part to the Depositary) in its and/or their discretion.

**The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Number of Shares to be Tendered:

_____ Shares*

Dated _____, 2019

* Unless otherwise indicated, it will be assumed that all Shares held for the undersigned's account are to be tendered.

**SIGN HERE**

_____
Signature(s)

_____
Name(s)

_____
Address(es)

_____
Zip Code

This announcement is not an offer to purchase or a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase, dated June 17, 2019, and the related Letter of Transmittal and any amendments or supplements thereto and is being made to all holders of Shares. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the applicable laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

**Notice of Offer to Purchase for Cash**
**All Outstanding Shares of Common Stock**

**of**

# CIRCOR International, Inc.

**at**
**$45.00 Net Per Share**
**by**

# CR Acquisition Company

**a wholly owned subsidiary of**
## Crane Co.

CR Acquisition Company, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Crane Co., a Delaware corporation ("Crane"), is offering to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of CIRCOR International, Inc., a Delaware corporation ("CIRCOR"), at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019 (the "Offer to Purchase"), and in the related Letter of Transmittal that accompanies the Offer to Purchase (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M.,**
**NEW YORK CITY TIME, ON JULY 16, 2019, UNLESS THE OFFER IS EXTENDED.**

The purpose of the Offer is to acquire control of, and ultimately the entire equity interest in, CIRCOR. If the Offer is consummated, Crane intends to complete a second-step merger with CIRCOR in which CIRCOR will become a wholly owned subsidiary of Crane and all outstanding Shares that are not purchased in the Offer (other than Shares held by Crane and its subsidiaries or Shares held by stockholders who perfect their appraisal rights) will be exchanged for an amount in cash per Share equal to the highest price paid per Share pursuant to the Offer.

The Offer is being made without the prior approval of CIRCOR's board of directors. **Crane and the Purchaser are seeking to negotiate a definitive agreement for the acquisition of CIRCOR by Crane and are prepared to begin such negotiations immediately.**

Subject to applicable law, Crane and the Purchaser reserve the right to amend the Offer in any respect (including amending the number of Shares to be purchased, the offer price and the consideration to be offered in a merger, including the Proposed Merger (as defined in the Offer to Purchase)). In addition, in the event that Crane enters into a merger agreement with CIRCOR and such merger agreement does not provide for a tender offer, Crane and the Purchaser reserve the right to terminate the Offer, in which case the Shares would, upon consummation of such merger, be converted into the consideration negotiated by Crane, the Purchaser and CIRCOR and specified in such merger agreement.

Consummation of the Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn before the expiration of the Offer a number of Shares which, together with the Shares then owned by Crane and its subsidiaries, represents at least a majority of the total number of Shares outstanding on a fully diluted basis, (ii) Crane, the Purchaser and CIRCOR having entered into a definitive merger agreement with respect to the acquisition of CIRCOR by Crane providing for a second step merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with CIRCOR surviving as a wholly owned subsidiary of Crane, without the requirement for approval of any stockholder of CIRCOR, to be effected as soon as practicable following the consummation of the Offer, (iii) the board of directors of CIRCOR having approved the Offer under Section 203 of the DGCL or the Purchaser being satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the Offer and the Proposed Merger, (iv) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any necessary approvals or waiting periods under the laws of any foreign jurisdictions applicable to the purchase of Shares pursuant to the Offer having expired or been terminated or obtained, as described in the Offer to Purchase and (v) CIRCOR not being a party to any agreement or transaction having the effect of impairing, in the reasonable judgment of the Purchaser, the Purchaser's or Crane's ability to acquire the Shares or CIRCOR or otherwise diminishing the expected value to Crane of the acquisition of CIRCOR. The Offer is also subject to the other conditions described in the Offer to Purchase.

If any such condition is not satisfied, the Purchaser may (i) terminate the Offer and return all tendered Shares to tendering stockholders, (ii) extend the Offer and, subject to withdrawal rights as set forth in the Offer to Purchase, retain all such Shares until the expiration of the Offer as so extended, (iii) waive such condition and, subject to any requirement to extend the period of time during which the Offer is open, purchase all Shares validly tendered prior to the Expiration Date (as defined below) and not withdrawn or (iv) delay acceptance for payment or payment for Shares, subject to applicable law, until satisfaction or waiver of the conditions to the Offer. Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition.

"Expiration Date" means 5:00 p.m., New York City time, on July 16, 2019, unless extended, in which event "Expiration Date" means the time and date at which the Offer, as so extended, shall expire. Subject to any applicable rules and regulations of the Securities and Exchange Commission (the "SEC"), the Purchaser expressly reserves the right, but not the obligation, in its sole discretion, at any time and from time to time, to extend the period during which the Offer is open for any reason by giving oral or written notice of the extension to Computershare Trust Company, N.A. (the "Depositary") and by making a public announcement of the extension. In the case of an extension of the Offer, Crane will make a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer and subject to the right of a tendering stockholder to withdraw Shares.

After the expiration of the Offer, the Purchaser may, in its sole discretion, but is not obligated to, include a Subsequent Offering Period (as defined in the Offer to Purchase) of at least three business days to permit additional tenders of Shares. A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender Shares not tendered in the Offer. If the Purchaser elects to include or extend a Subsequent Offering Period, the Purchaser will make a public announcement of such inclusion or extension no later than 9:00 a.m., New York City time, on the next business day after the Expiration Date or date of termination of any prior Subsequent Offering Period. No withdrawal rights apply to Shares tendered in a Subsequent Offering Period, and no withdrawal rights apply during a Subsequent Offering Period with respect to Shares previously tendered in the Offer and accepted for payment. The same price paid in the Offer will be paid to stockholders tendering Shares in a Subsequent Offering Period, if one is provided. The Purchaser does not currently intend to include a Subsequent Offering Period, although the Purchaser reserves the right to do so.

For purposes of the Offer, the Purchaser shall be deemed to have accepted for payment tendered Shares when, as and if the Purchaser gives oral or written notice of its acceptance to the Depositary. Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by the Depositary at one of its

addresses set forth on the back cover of the Offer to Purchase of (i) certificates representing the Shares tendered or timely confirmation of the book-entry transfer of such Shares into the account maintained by the Depositary at the Book-Entry Transfer Facility (as defined in the Offer to Purchase), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (iii) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility are actually received by the Depositary.

Tenders of Shares made pursuant to the Offer may be withdrawn at any time before the Expiration Date and, thereafter, may be withdrawn at any time until such Shares have been accepted for payment as provided in the Offer to Purchase. If the Purchaser extends the Offer, delays acceptance for payment or payment for Shares or is unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer to Purchase, the Depositary may, on Purchaser's behalf, retain all Shares tendered and such Shares may not be withdrawn except as provided in Section 4 of the Offer to Purchase. To withdraw tendered Shares, a written notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the certificates evidencing Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

The receipt of cash by U.S. Holders in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. **Holders are urged to consult their tax advisors to determine the tax consequences of participating in the Offer in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).**

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Securities Exchange Act of 1934 is contained in the Offer to Purchase and the related Letter of Transmittal and is incorporated herein by reference.

On June 6, 2019, pursuant to Section 220(b) of the DGCL, Crane demanded the right to inspect, among other items, CIRCOR's stock ledger and most recent list of stockholders and to make and/or receive copies and extracts therefrom, along with any modifications, additions or deletions thereto that become available or known to CIRCOR or its agents or representatives. The purpose of this demand was to obtain names and addresses of CIRCOR stockholders to enable Crane to communicate with its fellow CIRCOR stockholders on matters relating to their mutual interests as stockholders, including matters relating to the proposal by Crane to acquire CIRCOR through a negotiated transaction. Crane will separately make a request to CIRCOR for its latest stockholder list and security position listings which will be used, if needed, for the purpose of disseminating the Offer to holders of Shares. Crane will send the Offer to Purchase, the related Letter of Transmittal and other related documents to record holders of Shares and to brokers, dealers, banks, trust companies and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

**This transaction has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.**

**The Offer to Purchase and the related Letter of Transmittal contain important information, and stockholders should carefully read both in their entirety before making a decision with respect to the Offer.**

Questions or requests for assistance may be directed to the Information Agent at the telephone numbers or address set forth below. Requests for copies of the Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and all other related materials may be directed to the Information Agent or brokers, dealers, commercial banks and trust companies, and copies will be furnished promptly at the Purchaser's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:


Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

June 17, 2019

**Exhibit (a)(5)(A)**

**Crane Co. Commences Tender Offer to Acquire All Outstanding Shares of CIRCOR for $45 per share in Cash**

- Tender offer reaffirms Crane Co.'s strong commitment to completing the acquisition of CIRCOR
- All cash offer provides shareholders certain value versus reliance on a continuing history of underperformance and missed targets
- Offer price represents a 47% premium over the undisturbed market close on May 20, 2019, and 31% and 51% premiums over the three- and six-month undisturbed volume weighted average share prices, respectively
- Crane Co. continues to prefer a negotiated transaction with CIRCOR's Board of Directors

Stamford, Conn. – Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today commenced a cash tender offer to acquire all of the outstanding shares of CIRCOR International, Inc. (NYSE: CIR) ("CIRCOR") for $45 per share, a 47% premium over the undisturbed market close on May 20, 2019, prior to Crane making its proposal to acquire CIRCOR public. The offer represents 31% and 51% premiums over the three- and six-month undisturbed volume weighted average share prices, respectively. This reflects an enterprise value of approximately $1.7 billion at a multiple of approximately 13.5x the last 12-month adjusted EBITDA.

The offer and withdrawal rights are scheduled to expire at 5:00 p.m., New York City time, on July 16, 2019, unless the offer is extended.

The offer is not conditioned on financing. Wells Fargo Bank, National Association has provided Crane Co. with a commitment for the funding required to consummate the tender offer.

Max Mitchell, Crane Co. President and Chief Executive Officer said, "We are commencing this cash tender offer to provide CIRCOR shareholders a mechanism to show their support for our offer by tendering their shares. We call on CIRCOR shareholders to act now on this opportunity and we call on the CIRCOR Board to honor its fiduciary responsibilities and allow the shareholders it represents to receive the highly attractive premium we are offering."

Mr. Mitchell continued: "Our June 4 letter to the CIRCOR Board again seeking engagement on our proposal while indicating a willingness to understand any justifications for adjusting our proposal has gone unanswered. Continuing a pattern of disregard for its shareholders, CIRCOR's only response was to issue a vague public statement that it would provide an update 'soon' on its financial outlook and supposed business transformation. We note again that, to date, the company has not provided any substantive response to our proposal or rationale for how it can generate value in any reasonable period of time that is comparable to our all-cash offer today. We remind CIRCOR shareholders, as detailed in our May 21 presentation on our proposal, that over the last several years, the company has produced multiple sets of financial targets that it has consistently missed or discarded."

"This cash tender offer provides CIRCOR shareholders the opportunity to send a clear message to the CIRCOR Board. CIRCOR shareholders have endured five years of underperformance and a series of value-destroying capital allocation decisions by current management. Shareholders should demand that the CIRCOR Board give proper consideration to Crane's all-cash proposal which is at a substantial premium."

Any questions or requests for the Offer to Purchase or other materials related to the tender offer may be directed to Innisfree M&A Incorporated, 212-750-5833.

**Advisors**

Wells Fargo Securities is acting as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as legal advisor to Crane.

**About Crane Co.**

Crane Co. is a diversified manufacturer of highly engineered industrial products. Founded in 1855, Crane Co. provides products and solutions to customers in the chemicals, oil & gas, power, automated payment solutions, banknote design and production and aerospace & defense markets, along with a wide range of general industrial and consumer related end markets. The Company has four business segments: Fluid Handling, Payment & Merchandising Technologies, Aerospace & Electronics and Engineered Materials. Crane Co. has approximately 12,000 employees in the Americas, Europe, the Middle East, Asia and Australia. Crane Co. is traded on the New York Stock Exchange (NYSE:CR). For more information, visit www.craneco.com.

**Forward-Looking Statements – Disclaimer**

*This press release may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on management's current beliefs, expectations, plans, assumptions and objectives regarding the future financial performance of Crane Co. (the "Company") and CIRCOR International, Inc. ("CIRCOR") and are subject to significant risks and uncertainties. Such risks and uncertainties include, but are not limited to, risks related to the expected timing and likelihood of completion of a potential transaction between the Company and CIRCOR, including the risk that the potential transaction may not occur, and the risk that any announcements relating to the potential transaction could have adverse effects on the market price of the Company's or CIRCOR's common stock. Any discussions contained in this presentation, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those addressed in these forward-looking statements. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, CIRCOR's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and subsequent reports filed with the Securities and Exchange Commission (the "SEC"), and will be found in the definitive proxy statement that will be filed with the SEC by CIRCOR if a negotiated transaction is agreed to. Such reports are available on the SEC's website ( www.sec.gov ). The Company does not undertake to update any forward-looking statements.*

**Additional Information and Where to Find It**

*This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, the related Letter of Transmittal and other offer materials) filed by the Company and its subsidiary, CR Acquisition Company, with the SEC on June 17, 2019, which will be amended as necessary. INVESTORS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER. Investors may obtain the tender offer statement on Schedule TO, as well as other filings containing information about the Company and CIRCOR, free of charge, from the SEC's Web site (www.sec.gov). Investors may also obtain the Company's SEC filings in connection with the transaction, free of charge, from the Company's Web site (www.craneco.com). The Offer to Purchase, the related Letter of Transmittal and other offer materials may also be obtained for free by contacting the Information Agent for the tender offer, Innisfree M&A Incorporated at (888) 750-5834 (toll-free for stockholders) or (212) 750-5833 (collect for banks and brokers).*

*This press release shall not constitute a solicitation of a proxy from any stockholder. This communication relates only to a proposal that the Company has made for a business combination with CIRCOR. In furtherance of the acquisition proposal, and subject to future developments, the Company and CIRCOR may file additional relevant materials with the SEC, including that CIRCOR may file a preliminary proxy statement on Schedule 14A if a negotiated transaction is agreed to. Following the filing of the definitive proxy statement with the SEC (if and when available), CIRCOR will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT MATERIALS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain the proxy statement, as well as other filings containing information about the Company and CIRCOR, free of charge, from the SEC's Web site (www.sec.gov). Investors may also obtain the Company's SEC filings in connection with the transaction, free of charge, from the Company's Web site (www.craneco.com).*

**Investor Contacts:**

Jason D. Feldman
Director, Investor Relations
203-363-7329
superiorvalue@craneco.com
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**Wells Fargo Bank, National Association**
**Wells Fargo Securities, LLC**
**550 South Tryon Street**
**Charlotte, North Carolina 28202**

**CONFIDENTIAL**

June 17, 2019

Project Propel
Commitment Letter

Crane Co.
100 First Stamford Place
Stamford, Connecticut 06902
Attention: Richard A. Maue, Senior Vice President and Chief Financial Officer

Ladies and Gentlemen:

Crane Co. (the "Company" or "you") has advised Wells Fargo Securities, LLC ("Wells Fargo Securities") and Wells Fargo Bank, National Association ("Wells Fargo Bank") that you intend to acquire directly or indirectly (the "Acquisition") all of the issued and outstanding equity interests of CIRCOR International, Inc., a Delaware corporation (the "Target"), pursuant to either (a) a tender offer (as such tender offer may be amended, supplemented or otherwise modified from time to time, the "Tender Offer") for all of the issued and outstanding equity interests of the Target (collectively, the "Shares"), including any Shares that may become outstanding upon the exercise of options or other rights to acquire Shares after the commencement of the Tender Offer but before the consummation of the Tender Offer, for a purchase price consisting of cash consideration set forth in the initial offer to purchase, to be dated June 17, 2019, pursuant to which the Tender Offer is made (the "Initial Offer to Purchase") and all material documents entered into by you or your subsidiaries in connection with the Tender Offer (such documents, including all exhibits thereto, as they may be amended, supplemented or otherwise modified from time to time, are collectively referred to herein as the "Tender Offer Documents") pursuant to which you accept for payment and pay for a number of Shares that, when added to the Shares owned by you or any of your subsidiaries, constitutes at least ninety percent (90%) of the outstanding Shares on a fully diluted basis, followed immediately by a merger of CR Acquisition Company, a Delaware corporation, and a wholly-owned domestic subsidiary of the Company ("MergerSub") with and into the Target, with the Target being the surviving entity, pursuant to Section 253(a) of the Delaware General Corporation Law (the "DGCL") in the manner contemplated by the Tender Offer Documents (a "253(a) Merger", and the consummation of the Acquisition pursuant to the Tender Offer and a 253(a) Merger, a "TO-253(a) Merger Transaction"), or (b) an agreement and plan of merger (or similarly styled agreement) to be entered into among the Company, MergerSub and the Target (the "Transaction Agreement"), which Acquisition will be consummated either (i) pursuant to a one-step merger (a "One-Step Merger") in which MergerSub will be merged with and into the Target, with the Target as the surviving entity (a "One-Step Merger Transaction"), or (ii) pursuant to a two-step transaction (a "Two-Step Merger Transaction") consisting of (A) a first step Tender Offer for all

outstanding Shares (other than any Shares held by the Company or one of its subsidiaries) for cash consideration as set forth in the Transaction Agreement pursuant to which you accept for payment and pay for a number of Shares that, when added to the Shares owned by you or any of your subsidiaries, constitutes at least a majority of the outstanding Shares on a fully diluted basis, followed by (B) a second step merger in which MergerSub will be merged with and into the Target pursuant to Section 251(h) of the DGCL, with the Target as the surviving entity, where such merger has been approved by the board of directors of the Target under Section 203 of the DGCL (unless Section 203 of the DGCL is inapplicable to such merger) (the "Second Step Merger").

In connection with the foregoing, you have also advised us that you intend to pay the cash consideration for the Acquisition, to refinance certain existing indebtedness of the Target, and to pay the fees and expenses incurred in connection therewith with (a) available cash on hand, including amounts that may be drawn under the Existing Credit Agreement (as defined in the Term Sheet (as defined below)) and (b) a new 364-day term loan credit facility (the "Credit Facility") in an aggregate amount of up to $1.50 billion as further described on Exhibit B (the Credit Facility, together with the consummation of the Acquisition and related transactions described on Exhibit A hereto being referred to herein collectively as the "Transaction"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Summary of Terms and Conditions attached hereto as Exhibit B (the "Term Sheet"; this commitment letter, the Term Sheet, the Summary of Conditions to Effectiveness attached hereto as Exhibit C and the Summary of Additional Conditions to Funding attached hereto as Exhibit D, collectively, the "Commitment Letter"). The date on which the parties thereto shall have entered into the Credit Documentation (as defined in the Term Sheet) and the Credit Facility shall have closed is referred to as the "Closing Date". The date on which the Credit Facility is funded and the Acquisition is consummated is referred to as the "Funding Date".

Wells Fargo Securities is pleased to advise you that it is willing to act as a lead arranger and bookrunner for the Credit Facility (in such capacities, the "Lead Arranger"), and Wells Fargo Bank is pleased to advise you of its commitment to provide the entire amount of the Credit Facility (in such capacity, the "Commitment Lender"; collectively with the Lead Arranger and any additional parties appointed as the Additional Arranger and the Additional Commitment Lender (each as defined below) in accordance with the terms hereof, the "Commitment Parties"). This Commitment Letter, including the Term Sheet, Exhibit C and Exhibit D hereto, set forth the principal terms and conditions on and subject to which each of the Commitment Lender and the Additional Commitment Lender is willing to make available the Credit Facility; provided that notwithstanding anything in this Commitment Letter, the Term Sheet, the Fee Letter (as defined below), the Credit Documentation or any other letter or undertaking concerning the Credit Facility, the only conditions to the availability of the Credit Facility on the Funding Date are the Specified Conditions (as defined below).

It is agreed that Wells Fargo Securities will act as a lead arranger and bookrunner in respect of the Credit Facility, and that Wells Fargo Bank will act as the sole administrative agent (in such capacity, the "Administrative Agent") in respect of the Credit Facility. You agree that, except as set forth in the following paragraph, no other agents, co-agents, bookrunners or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet and the Fee Letter) will be paid in connection with the Credit Facility unless you and we shall so agree.

Wells Fargo Securities reserves the right to syndicate the Credit Facility to a group of lenders (together with Wells Fargo Bank and, if applicable, the Additional Commitment Lender, the "Lenders") identified by us and approved by you (such approval not to be unreasonably withheld, conditioned or delayed), in each case excluding (a) any entity identified by legal name by you to us in writing prior to the date hereof, (b) any entity that is a competitor of you, the Target or your or the

Target's respective subsidiaries and that is identified by legal name by you to us in writing from time to time prior to the Closing Date (or to the Administrative Agent following the Closing Date) and (c) any affiliate of any entity identified pursuant to clause (a) or (b) above that is identifiable (based solely on the similarity of the legal name of such affiliate to the name of the entity previously identified by legal name by you to us in writing) as an affiliate of any such entity referred to in clause (a) or (b) above or that is identified by legal name to us in writing from time to time prior to the Closing Date (or to the Administrative Agent following the Closing Date) (any such entity in clause (a), (b) or (c) above, a "Disqualified Institution"; provided that in the case of each of clauses (a), (b) and (c), the foregoing shall not apply to retroactively disqualify any entity that has previously acquired an interest in the loans or commitments under the Credit Facility to the extent that any such entity was not a Disqualified Institution at the time of the applicable assignment or participation, but no additional assignments or participations may be made to such entity); provided that notwithstanding Wells Fargo Securities' right to syndicate the Credit Facility and receive commitments with respect thereto, (i) it is agreed that any syndication of, or receipt of commitments in respect of, all or any portion of the Commitment Lender's or the Additional Commitment Lender's commitment hereunder prior to the Closing Date, whether or not you have complied with your obligations related to syndication hereunder, shall not be a condition to the commitment of the Commitment Lender or the Additional Commitment Lender to make the Credit Facility available on the Closing Date, and fund the Loans thereunder on the Funding Date, and (ii) the Commitment Lender (other than in respect of an assignment to the Additional Commitment Lender or an Eligible Lender (as defined below) as set forth in this paragraph), the Additional Commitment Lender and any Eligible Lender (A) shall not be relieved, released or novated from its obligations hereunder (to the extent a party hereto) or under the Credit Documentation (including its obligation to fund the Credit Facility on the Funding Date) in connection with any syndication, assignment or participation of the Credit Facility, including its commitment in respect thereof, until after the initial funding under the Credit Facility on the Funding Date has occurred and (B) shall retain exclusive control over all rights and obligations with respect to its commitment, including all rights with respect to consents, modifications and amendments (including any waiver of the Specified Conditions), until after the initial funding under the Credit Facility on the Funding Date has occurred; provided, further, that the commitment of the Commitment Lender with respect to the Credit Facility shall be reduced dollar-for-dollar and the Commitment Lender shall be relieved, released and novated from its obligations hereunder and under the Credit Documentation to the extent of such reduction (including its obligation to fund the Credit Facility on the Funding Date with respect to such reduced amount) as and when commitments for the Credit Facility are received from Lenders (including the Additional Commitment Lender), but only to the extent each such Lender both (1) is approved by you (provided that you hereby approve any institution that is a lender under the Existing Credit Agreement as of the date hereof), and (2) becomes (x) a party to this Commitment Letter as the Additional Commitment Lender prior to the Closing Date in accordance with the terms hereof, or (y) party to the Credit Documentation as a "Lender" thereunder on or after the Closing Date (any such Lender, an "Eligible Lender"), and, upon the satisfaction of the foregoing, the Additional Commitment Lender and any such other Eligible Lender shall have exclusive control over all rights and obligations with respect to its commitment, including all rights with respect to consents, modifications and amendments (including any waiver of the Specified Conditions). For the avoidance of doubt, and subject to the last paragraph of this Commitment Letter, upon the Closing Date, the commitments of the Commitment Lender and the Additional Commitment Lender hereunder in respect of the Credit Facility shall terminate. Without regard to your obligations to assist with syndication efforts as set forth below, it is understood that neither the Commitment Lender's commitment hereunder nor the Additional Commitment Lender's commitment hereunder is subject to syndication of the Credit Facility. Wells Fargo Securities reserves the right to commence syndication efforts promptly upon the execution of this Commitment Letter and as part of its syndication efforts, the Commitment Parties' may have Lenders commit to the Credit Facility on or prior to the Closing Date (subject to the limitations set forth in the provisos to the preceding sentences). Notwithstanding the foregoing, you may appoint one (1) additional lead arranger and bookrunner (the "Additional Arranger") (it being understood that, to the extent you

appoint the Additional Arranger in respect of the Credit Facility, the commitment of Wells Fargo Bank will be reduced ratably by the amount of the commitment of the Additional Arranger or its relevant affiliate (either such entity acting in such capacity, the "Additional Commitment Lender") upon the execution by the Additional Arranger and the Additional Commitment Lender of customary joinder documentation in respect of this Commitment Letter in form and substance reasonably satisfactory to us and you) and, thereafter, (I) the Additional Arranger shall be a lead arranger and bookrunner for the Credit Facility, and (II) the Additional Arranger and the Additional Commitment Lender shall constitute Commitment Parties hereunder; provided that (x) the Additional Arranger shall be reasonably acceptable to Wells Fargo Securities (such approval not to be unreasonably withheld or delayed), (y) the Additional Arranger shall be appointed no later than 10 business days after the Specified Trigger Date (as defined in the Fee Letter) (or such later date as is reasonably acceptable to Wells Fargo Securities), and (z) the fees payable to the Additional Arranger shall be in an amount mutually agreed between the Company and the Additional Arranger; provided, further that Wells Fargo Securities will have "left" placement in any confidential information memoranda for the Credit Facility and in any other marketing materials used in connection with the syndication of the Credit Facility. The commitments of the Commitment Lender and the Additional Commitment Lender hereunder are several and not joint.

You agree to actively assist Wells Fargo Securities in completing a timely syndication that is reasonably satisfactory to Wells Fargo Securities and you. Such assistance shall include, without limitation, until the earlier to occur of (a) a Successful Syndication (as defined in the Fee Letter) and (b) ninety (90) days after the Funding Date (such earlier date, the "Syndication Date") (i) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships, (ii) direct contact between senior management, representatives and advisors of you, on the one hand, and the proposed Lenders, on the other hand at times mutually agreed upon, (iii) your assistance (and, to the extent the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, using commercially reasonable efforts to cause the Target, subject to, and not in contravention of the Approved Transaction Agreement (as defined in the Summary of Additional Conditions to Funding attached hereto as Exhibit D), to assist) in the preparation of customary confidential information memoranda for the Credit Facility and other customary marketing materials to be used in connection with the syndication (all such information, memoranda and material, "Information Materials"), (iv) the hosting, with Wells Fargo Securities, of one or more meetings of prospective Lenders at times and locations to be mutually agreed upon, (v) your ensuring that there shall be no competing issuances of debt securities or commercial bank or other credit facilities of the Company or any of your subsidiaries (or, to the extent the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, with respect to the Target and its subsidiaries, using reasonable best efforts to ensure there shall be no competing issues of debt securities or commercial bank or other credit facilities of the Target or any of its subsidiaries) being offered, placed or arranged if such debt securities or commercial bank or other credit facilities would have, in the reasonable judgment of Wells Fargo Securities, a detrimental effect upon the syndication of the Credit Facility (other than (A) issuances of commercial paper, (B) to the extent the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, any debt securities or commercial bank or other credit facilities of the Target and its subsidiaries permitted to be offered, placed or arranged pursuant to the Approved Transaction Agreement, (C) any senior notes (or any debt securities issued in lieu thereof) and/or any term loan facility for which WFS is a lead arranger, in each case, issued by the Company in lieu of, or intended to refinance, the Credit Facility (or any portion thereof) for purposes of financing all or any portion of the Transaction, (D) any revolving credit facility issued by the Company to refinance the revolving credit facility under the Existing Credit Agreement, (E) borrowings under the Existing Credit Agreement, and (F) other exceptions agreed to by the Lead Arranger) and (vi) the delivering of financial statement projections of the Company on a fiscal year basis through and including the 2024 fiscal year of the Company. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, but without regard to your obligations to assist with syndication efforts as set forth herein, it is understood and agreed that neither the commencement nor completion of the syndication of the Credit Facility shall constitute a condition to the availability of the Credit Facility on the Funding Date.

Wells Fargo Securities will, in consultation with you, manage all aspects of any syndication of the Credit Facility, including decisions as to the selection of institutions to be approached and when they will be approached (provided that no Disqualified Institution will be approached), when their commitments will be accepted, and, with your approval with respect to each of the following (such approval not to be unreasonably withheld, conditioned or delayed), which institutions will participate (provided that no Disqualified Institution will participate), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist Wells Fargo Securities in its syndication efforts, you agree promptly to prepare and furnish to Wells Fargo Securities all customary information with respect to you, the Target and each of your and their respective subsidiaries and the Transaction, including all projections (including financial estimates, budgets, forecasts and other forward-looking information, the "Projections") and other financial information, as Wells Fargo Securities may reasonably request in connection with the structuring, arrangement and syndication of the Credit Facility. For the avoidance of doubt, you will not be required to provide any information (a) to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding upon you, the Target or any of your or its respective affiliates, or (b) that is subject to attorney-client privilege or that constitutes attorney work product (provided that you shall notify us as to the scope of the information that is not being so provided). Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to Wells Fargo Securities in connection with the syndication of the Credit Facility shall be those required to be delivered pursuant to paragraph (d) of Exhibit C and paragraph (h) of Exhibit D hereto. You hereby represent and warrant that (and with respect to the Target or its subsidiaries or business, to your knowledge), (i) all written information and data (other than the Projections, other forward-looking information, and information of a general economic or general industry nature) that has been or will be made available to the Commitment Parties by or on behalf of you or any of your representatives (the "Information"), is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements thereto) and (ii) the Projections that have been or will be made available to the Commitment Parties by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time such Projections were prepared (it being understood that (x) the Projections are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material and (y) the Projections are subject to significant uncertainties and contingencies and no assurance can be given that the projected results will be realized). You agree that if, at any time prior to the Syndication Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections (or, with respect to Information and Projections with respect to the Target or its subsidiaries or business, you will use your commercially reasonable efforts to cause the Target, subject to, and not in contravention of the Approved Transaction Agreement, to supplement the Information and the Projections) so that such representations will be true and correct in all material respects (or, with respect to the Target and its subsidiaries or business, to your knowledge true and correct in all material respects) under those circumstances. In arranging and syndicating the Credit Facility, the Commitment Parties will be entitled to use and rely on the Information and the Projections and the estimates, forward looking statements, and information of a general economic or industry wide nature without responsibility for independent verification thereof.

You acknowledge that (a) Wells Fargo Securities on your behalf will make available Information Materials (which for purposes of this Commitment Letter, shall mean the Information, together with the Projections, other customary offering and marketing material and any confidential information memorandum, collectively, with the Term Sheet) to the proposed syndicate of Lenders by posting the Information Materials on IntraLinks, SyndTrak or another similar electronic system, and (b) certain prospective Lenders ("Public Lenders") may not wish to receive material non-public information (within the meaning of the United States federal securities laws, "MNPI") with respect to the Company, the Target or their respective affiliates or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities' securities. In connection with the syndication of the Credit Facility, unless the parties hereto otherwise agree in writing, you shall be under no obligation to provide Information Materials that do not contain MNPI or are otherwise suitable for distribution to Public Lenders. Before distribution of any Information Materials to prospective Lenders, you shall provide us with a customary letter authorizing the dissemination of the Information Materials.

As consideration for the commitments of the Commitment Lender and the Additional Commitment Lender hereunder and the agreement by the Commitment Parties to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in, and in accordance with the respective terms of, the Term Sheet and in the fee letter agreement dated the date hereof and delivered herewith with respect to the Credit Facility (the "Fee Letter"). Once paid, such fees shall not be refundable under any circumstances, except as otherwise contemplated by the Fee Letter.

The commitments of the Commitment Lender and the Additional Commitment Lender hereunder to fund the Credit Facility on the Funding Date and the agreements of the Commitment Parties to perform the services described herein are subject solely to the conditions set forth in the section entitled "Conditions to Funding" in the Term Sheet, the conditions set forth in the Summary of Conditions to Effectiveness attached hereto as Exhibit C and the conditions set forth in the Summary of Additional Conditions to Funding attached hereto as Exhibit D (such conditions, collectively, the "Specified Conditions"), and upon satisfaction (or waiver thereof in accordance with the terms hereof and the Credit Documentation) of the applicable Specified Conditions, the closing and funding of the Credit Facility shall occur.

Notwithstanding anything to the contrary in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the Transaction to the contrary, (a) the only representations the accuracy of which shall be a condition to the Closing Date and the availability of the Credit Facility on the Funding Date shall be (i) to the extent the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, such of the representations made by the Target in the Approved Transaction Agreement as are material to the interests of the Lenders, but only to the extent that you (or any of your subsidiaries or affiliates) have the right to terminate your (or their) obligations under the Approved Transaction Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Approved Transaction Agreement (to such extent, the "Specified Transaction Agreement Representations") and (ii) the Specified Representations (as defined below) and (b) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Credit Facility on the Funding Date if the Specified Conditions are otherwise satisfied. For purposes hereof, "Specified Representations" means the representations and warranties of the Company in the Credit Documentation relating to organizational existence of the Company; corporate power and authority, due authorization, execution, delivery and enforceability, in each case, related to, the borrowing under and performance of, the Credit Documentation; the Investment Company Act; execution, delivery and performance of the Credit Documentation not conflicting with or violating the organizational documents of the Company; execution, delivery and performance of the Credit Documentation not

conflicting with or violating any applicable law or regulation if such conflict or violation would result in a Material Adverse Effect (to be defined in the Credit Documentation); solvency (to be determined in a manner consistent with the solvency certificate to be delivered substantially in the form set forth in Annex I to Exhibit D hereof); use of proceeds in violation of Federal reserve margin regulations; and no use of proceeds in violation of anti-corruption laws or sanctions. Notwithstanding anything in this Commitment Letter or the Fee Letter to the contrary, the only conditions to availability of the Credit Facility on the Funding Date are the Specified Conditions. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provisions".

You agree (a) to indemnify and hold harmless the Commitment Parties, their respective affiliates and the respective officers, directors, employees, advisors, affiliates and agents of such persons (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Credit Facility, the use of the proceeds thereof, the Transaction or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such indemnified person is a party thereto, whether or not such proceedings are brought by you, your equity holders, affiliates or creditors or any other third person, and to reimburse each indemnified person upon demand for any expenses (including reasonable and invoiced legal expenses of (i) one primary counsel and of any special regulatory counsel and one local counsel in each applicable jurisdiction for the affected indemnified persons, taken as a whole, and (ii) one additional counsel for each affected indemnified person in light of actual or potential conflicts of interest or the availability of different claims or defenses) incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not apply, as to any indemnified person, to losses, claims, damages, liabilities or related expenses to the extent they (i) are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from (A) the willful misconduct, bad faith or gross negligence of such indemnified person or any of such indemnified person's controlled affiliates or any of its or their respective officers, directors, employees, agents or controlling persons (each a "related party") or (B) a material breach of this Commitment Letter by such indemnified person or any of its related parties or (ii) arise from any proceeding that does not involve an act or omission by you or any of your affiliates and that is brought by an indemnified person against another indemnified person (other than an agent, bookrunner, arranger or similar role acting under the Credit Facility in its capacity as such) and (b) to reimburse each Commitment Party and its affiliates on demand for all reasonable and invoiced out-of-pocket expenses (including due diligence expenses, syndication expenses, reasonable and invoiced consultant's fees and expenses, travel expenses, and reasonable and invoiced fees, charges and disbursements of (i) one primary counsel and of any special regulatory counsel and one local counsel in each applicable jurisdiction, in each case for all of the Commitment Parties, taken as a whole, and (ii) one additional counsel for each affected indemnified person in light of actual or potential conflicts of interest or the availability of different claims or defenses) incurred in connection with the Credit Facility and any related documentation (including this Commitment Letter and the Credit Documentation) or the administration, amendment, modification or waiver thereof. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems except to the extent any such damages are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the gross negligence, bad faith or willful misconduct of such indemnified person or such indemnified person's affiliates, directors, employees, advisors or agents. None of us, you or any indemnified person shall have any liability (whether direct or indirect, in contract, tort or otherwise) for any indirect, special, punitive or consequential damages arising out of, related to or in connection with the Credit Facility; provided that nothing contained in this sentence shall limit your indemnity obligations set forth in clause (a) of this paragraph.

You acknowledge that each Commitment Party and its affiliates (the term "Commitment Party" as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or its other relationships with you in connection with the performance by such Commitment Party of services for other companies, and no Commitment Party will furnish any such information to other companies. You also acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies. You further acknowledge that each of Wells Fargo Securities and the Additional Arranger is a full service securities firm and each of Wells Fargo Securities and the Additional Arranger may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of the Company and its affiliates and of other companies that may be the subject of the transactions contemplated by this Commitment Letter.

Each Commitment Party may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits afforded to, and subject to the confidentiality obligations of, such Commitment Party hereunder.

This Commitment Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. Notwithstanding the foregoing sentence, (a) each of the Commitment Lender and the Additional Commitment Lender may assign its commitment hereunder, in whole or in part, to any of its affiliates or another Lender, in each case, that has entered into an amendment or joinder to this Commitment Letter committing to provide a portion of the Credit Facility on the terms and conditions set forth in this Commitment Letter, and in each case with the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), and upon such assignment the Commitment Lender or the Additional Commitment Lender, as applicable, shall be released from that portion of its commitment hereunder that has been assigned and (b) subject to the restrictions on assignments herein, the Commitment Parties may syndicate the Credit Facility and receive commitments with respect thereto in accordance with, and as contemplated by, this Commitment Letter; provided that each of the Commitment Lender and the Additional Commitment Lender shall retain exclusive control over all rights and obligations with respect to its commitment hereunder until the Closing Date has occurred. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by electronic or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us with respect to the Credit Facility and set forth the entire understanding of the parties with respect thereto. **THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING TO THE CONTRARY, IT IS UNDERSTOOD AND AGREED THAT, (A) THE LAWS OF THE STATE OF DELAWARE SHALL GOVERN IN DETERMINING (I) WHETHER AN ACQUISITION MAE**

**HAS OCCURRED; PROVIDED, FURTHER, THAT, IF THE DETERMINATION OF ACQUISITION MAE IS DETERMINED BY REFERENCE TO CLAUSE (1) OF THE DEFINITION THEREOF, THIS CLAUSE (I) SHALL ONLY APPLY TO THE EXTENT THE APPROVED TRANSACTION AGREEMENT IS GOVERNED BY THE LAWS OF THE STATE OF DELAWARE; AND (II) (X) THE ACCURACY OF ANY SPECIFIED TRANSACTION AGREEMENT REPRESENTATION AND WHETHER YOU (OR ANY OF YOUR SUBSIDIARIES OR AFFILIATES) HAVE THE RIGHT TO TERMINATE YOUR (OR THEIR) OBLIGATIONS UNDER THE APPROVED TRANSACTION AGREEMENT OR DECLINE TO CONSUMMATE THE ACQUISITION AS A RESULT OF A BREACH OF SUCH REPRESENTATIONS IN THE APPROVED TRANSACTION AGREEMENT, AND (Y) WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE APPROVED TRANSACTION AGREEMENT; PROVIDED THAT THIS CLAUSE (II) SHALL ONLY APPLY TO THE EXTENT THE APPROVED TRANSACTION AGREEMENT IS GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, AND (B) THE FEDERAL SECURITIES LAWS OF THE UNITED STATES SHALL GOVERN IN DETERMINING WHETHER THE TENDER OFFER HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE INITIAL OFFER TO PURCHASE.**

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter, the Term Sheet or the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to your subsidiaries and affiliates and your and their respective officers, directors, employees, agents, attorneys, accountants, advisors, auditors, controlling persons and equity holders who are informed of the confidential nature thereof, on a confidential and need-to-know basis, (b) if the Commitment Parties consent in writing to such proposed disclosure (such consent not to be unreasonably withheld or delayed), (c) in connection with the exercise of any remedies hereunder or any suit, action or proceedings relating to this Commitment Letter, the Term Sheet, the Fee Letter and the Credit Facility or the enforcement of rights thereunder or (d) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case you agree, to the extent practicable and not prohibited by applicable law, rule or regulation, to inform us promptly thereof prior to disclosure); provided that (i) you may disclose the Commitment Letter and its contents (but not the Fee Letter or the contents thereof) in any syndication or other marketing materials in connection with the Credit Facility (including the Information Materials) or in connection with any public or regulatory filing requirement relating to the Transaction, (ii) you may disclose the Term Sheet and other exhibits and annexes to the Commitment Letter, and the contents thereof, to potential Lenders, (iii) you may disclose the aggregate fee amount contained in the Fee Letter as part of Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transaction to the extent customary or required in offering and marketing materials for the Credit Facility or in any public or regulatory filing requirement relating to the Transaction (and only to the extent aggregated with all other fees and expenses of the Transaction and not presented as an individual line item unless required by applicable law, rule or regulation) and (iv) you may disclose this Commitment Lender (but not the Fee Letter) to potential Additional Commitment Lenders and (v) you may disclose this Commitment Letter and its contents and, if the fee amounts payable pursuant to the Fee Letter, the economic terms of the "Market Flex Provisions" in the Fee Letter, and such other portions as mutually agreed have been redacted in a manner reasonably agreed by us (including the portions thereof addressing fees payable to the Commitment Parties and/or the Lenders), the Fee Letter and the contents thereof, in each case, to the rating agencies, the Target and its subsidiaries and each of their respective officers, directors, employees, agents, attorneys, accountants, advisors,

auditors controlling persons and equity holders, on a confidential and need-to-know basis. The confidentiality provisions set forth in this paragraph shall be of no further effect after the second anniversary of the date hereof.

Each Commitment Party and its affiliates will use all non-public information provided to any of them or such affiliates by or on behalf of you hereunder or in connection with the Transaction solely for the purpose of providing the services which are the subject of this Commitment Letter and negotiating, evaluating and consummating the transactions contemplated hereby and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; provided that nothing herein shall prevent such Commitment Party and its affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process based on the reasonable advice of counsel (in which case such Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental or regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure thereof), (b) upon the request or demand of any regulatory authority having jurisdiction, or purporting to have jurisdiction over, such Commitment Party or any of its affiliates (in which case such Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental or regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure thereof), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing to you, the Target or any of your or its respective subsidiaries or affiliates or related parties (including those set forth in this paragraph), (d) to the extent that such information is received by such Commitment Party from a third party that is not, to such Commitment Party's knowledge, subject to contractual or fiduciary confidentiality obligations owing to you, the Target, or any of your or its respective subsidiaries or affiliates or any related parties thereto, (e) to the extent that such information is independently developed by such Commitment Party, (f) to such Commitment Party's affiliates and to its and their respective employees, legal counsel, independent auditors, rating agencies, professionals and other experts or agents who need to know such information in connection with the Transaction and who are informed of the confidential nature of such information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) (with each such Commitment Party, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers, participants or assignees, in each case other than any Disqualified Institution or (h) for purposes of establishing a "due diligence" defense; provided that for purposes of clause (g) above, the disclosure of any such information to any Lenders, hedge providers, participants or assignees or prospective Lenders, hedge providers, participants or assignees referred to above shall be made subject to the acknowledgment and acceptance by such Lender, hedge provider, participant or assignee or prospective Lender, hedge provider, participant or assignee that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Commitment Party, including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such information. In the event that the Credit Facility is entered into, the Commitment Parties' and their respective affiliates', if any, obligations under this paragraph, shall terminate automatically and be superseded by the confidentiality provisions in the Credit Documentation upon the effectiveness thereof to the extent that such provisions are binding on such Commitment Parties.

Otherwise, the confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and expire and shall be of no further effect after the second anniversary of the date hereof.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the commitment provided hereunder is subject to conditions precedent as provided herein.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

**EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, IN THE STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER, THE FEE LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT, OR TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT,** (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed to you or us at the addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), each of us and each of the Lenders may be required to obtain, verify and record information that identifies you and your subsidiaries, and the Target and its subsidiaries, which information may include each such entity's name, address, tax identification number and other information that will allow each of us and the Lenders to identify each such entity in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of the Commitment Parties and the other Lenders. You hereby agree that the Commitment Parties shall be permitted to share any and all such information with the Lenders.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein and in the Fee Letter and any other provision herein or therein which by its terms expressly survives the termination of this Commitment Letter shall remain in full force and effect

regardless of whether the Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitment hereunder; provided, that your obligations under this Commitment Letter (other than (a) provisions relating to titles awarded in connection with the Credit Facility and assistance to be provided by you in connection with the syndication thereof and (b) the confidentiality provisions set forth above) shall automatically terminate and be superseded by the provisions of the Credit Documentation upon the effectiveness thereof, and you shall automatically be released from all liability in connection therewith at such time.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to Wells Fargo Bank on behalf of the Commitment Parties, executed counterparts hereof and of the Fee Letter prior to (or, in the event clause (y) is applicable, substantially simultaneously with) the earlier of (x) 5:00 p.m., New York City time, on June 20, 2019 and (y) the filing of the Initial Offer to Purchase with the SEC. Each of the Commitment Lender's and the Additional Commitment Lender's commitments (if any) and the obligations of the Commitment Parties hereunder will expire at such earlier time in the event that Wells Fargo Bank has not received such executed counterparts in accordance with the immediately preceding sentence. If you do so execute and deliver to us this Commitment Letter and the Fee Letter, we agree to hold our commitment available for you until the earliest (such earliest time, the "Expiration Date") of (a) the termination of your obligations under the Tender Offer unless the Approved Transaction Agreement shall have been entered into prior to such date, (b) after execution of the Approved Transaction Agreement and prior to the consummation of the Acquisition, the termination of the Approved Transaction Agreement by you in accordance with its terms in the event that the Acquisition is not consummated, (c) the consummation of the Acquisition with or without the funding of the Credit Facility, (d) the execution of the Credit Documentation on the Closing Date with commitments thereunder in an aggregate amount no less than the outstanding commitments hereunder (as reduced in accordance with the terms hereof) and the satisfaction of all conditions precedent to the effectiveness thereof, (e) after execution of the Approved Transaction Agreement and prior to the consummation of the Acquisition, the "Outside Date" (or its equivalent) under the Approved Transaction Agreement (as such date may be extended pursuant to the Approved Transaction Agreement, but without giving effect to any amendment to the Approved Transaction Agreement made without the consent of the Commitment Parties), (f) December 17, 2019, and (g) any public announcement by you or any of your affiliates that you do not intend to proceed with the Acquisition or the financings therefor. Upon the occurrence of any of the events referred to in the preceding sentence, this Commitment Letter and the commitments of the Commitment Lender and the Additional Commitment Lender hereunder and the agreement of the Commitment Parties to provide the services described herein shall automatically terminate.

[Signature Pages Follow]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

WELLS FARGO SECURITIES, LLC

By: /s/ Lindsay Offutt
Name: Lindsay Offutt
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Greg Strauss
Name: Greg Strauss
Title: Director

Accepted and agreed as of June 17, 2019:

CRANE CO.

By: /s/ Richard A. Maue
Name: Richard A. Maue
Title: Senior Vice President and Chief Financial Officer

Exhibit A

PROJECT PROPEL
Transaction Summary

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached and in Exhibits B, C and D thereto.

Crane Co. (the "Company") will acquire directly or indirectly (the "Acquisition") all of the issued and outstanding equity interests of CIRCOR International, Inc., a Delaware corporation (the "Target"), pursuant to either (a) a tender offer (as such tender offer may be amended, supplemented or otherwise modified from time to time, the "Tender Offer") for all of the issued and outstanding equity interests of the Target (collectively, the "Shares"), including any Shares that may become outstanding upon the exercise of options or other rights to acquire Shares after the commencement of the Tender Offer but before the consummation of the Tender Offer, for a purchase price consisting of cash consideration set forth in the initial offer to purchase, to be dated June 17, 2019, pursuant to which the Tender Offer is made (the "Initial Offer to Purchase") and all material documents entered into by you or your subsidiaries in connection with the Tender Offer (such documents, including all exhibits thereto, as they may be amended, supplemented or otherwise modified from time to time, are collectively referred to herein as the "Tender Offer Documents") pursuant to which you accept for payment and pay for a number of Shares that, when added to the Shares owned by you or any of your subsidiaries, constitutes at least ninety percent (90%) of the outstanding Shares on a fully diluted basis, followed immediately by a merger of CR Acquisition Company, a Delaware corporation, and a wholly-owned domestic subsidiary of the Company ("MergerSub") with and into the Target, with the Target being the surviving entity, pursuant to Section 253(a) of the Delaware General Corporation Law (the "DGCL") in the manner contemplated by the Tender Offer Documents (a "253(a) Merger", and the consummation of the Acquisition pursuant to the Tender Offer and a 253(a) Merger, a "TO-253(a) Merger Transaction"), or (b) an agreement and plan of merger (or similarly styled agreement) to be entered into among the Company, MergerSub and the Target (the "Transaction Agreement"), which Acquisition will be consummated either (i) pursuant to a one-step merger (a "One-Step Merger") in which MergerSub will be merged with and into the Target, with the Target as the surviving entity (a "One-Step Merger Transaction"), or (ii) pursuant to a two-step transaction (a "Two-Step Merger Transaction") consisting of (A) a first step Tender Offer for all outstanding Shares (other than any Shares held by the Company or one of its subsidiaries) for cash consideration as set forth in the Transaction Agreement pursuant to which you accept for payment and pay for a number of Shares that, when added to the Shares owned by you or any of your subsidiaries, constitutes at least a majority of the outstanding Shares on a fully diluted basis, followed by (B) a second step merger in which MergerSub will be merged with and into the Target pursuant to Section 251(h) of the DGCL, with the Target as the surviving entity, where such merger has been approved by the board of directors of the Target under Section 203 of the DGCL (unless Section 203 of the DGCL is inapplicable to such merger) (the "Second Step Merger"), and, in connection therewith, will consummate a new 364-day term loan credit facility in an aggregate amount of up to $1.50 billion as further described on Exhibit B to refinance certain existing indebtedness of the Target, to pay a portion of the cash consideration for the Acquisition, and to pay the fees and expenses incurred in connection with the Transaction.

PROJECT PROPEL
SENIOR 364-DAY TERM LOAN CREDIT FACILITY
Summary of Terms and Conditions[1]

Crane Co. (the "Company") intends to enter into a new 364-day term loan credit facility (the "Credit Facility"). Set forth below is a statement of the terms and conditions for the Credit Facility:

I. PARTIES

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| Borrower: | The Company. |
| Lead Arranger and Bookrunner: | Wells Fargo Securities, LLC (in such capacity, the "Lead Arranger"). An Additional Arranger may be appointed pursuant to the terms of the Commitment Letter; provided that the Lead Arranger will have "left" placement in any confidential information memoranda for the Credit Facility and in any other marketing materials used in connection with the syndication of the Credit Facility. |
| Administrative Agent: | Wells Fargo Bank, National Association ("Wells Fargo Bank" and, in such capacity, the "Administrative Agent"). |
| Lenders: | A syndicate of banks, financial institutions and other entities, including Wells Fargo Bank and, if applicable, the Additional Commitment Lender, arranged by the Lead Arranger and reasonably acceptable to the Company (but excluding any Disqualified Institution) (collectively, the "Lenders"). |

II. TERM LOAN CREDIT FACILITY

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| Type and Amount of Facility: | A 364-day term loan credit facility (the "Credit Facility") in the amount of up to $1,500,000,000 (the loans thereunder, the "Term Loans" or the "Loans"). The Credit Facility shall be available in a single drawing at any time during the Availability Period (as defined below). |

[1] Capitalized terms used in this Exhibit B and not otherwise defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit B is attached (the "Commitment Letter").

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| Availability Period: | The period beginning on the Closing Date and ending on the earliest of (a) the termination of your obligations under the Tender Offer unless an Approved Transaction Agreement shall have been entered into prior to such date, (b) after execution of the Approved Transaction Agreement and prior to the consummation of the Acquisition, the termination of the Approved Transaction Agreement by you or the expiration of the Approved Transaction Agreement, in either case, in accordance with its terms in the event that the Acquisition is not consummated, (c) the consummation of the Acquisition with or without the funding of the Credit Facility, (d) after execution of the Approved Transaction Agreement and prior to the consummation of the Acquisition, the "Outside Date" (or its equivalent) under the Approved Transaction Agreement (as such date may be extended pursuant to the Approved Transaction Agreement, but without giving effect to any amendment to the Approved Transaction Agreement to extend such date made without the consent of the Commitment Parties), (e) December 17, 2019, and (f) any public announcement by you or any of your affiliates that you do not intend to proceed with the Acquisition or the financings therefor (the "Availability Period"). Amounts repaid on the Credit Facility may not be reborrowed. |
| Maturity: | The date that is 364 days after the Funding Date. |
| Purpose: | The proceeds of the Term Loans shall be used to refinance certain existing indebtedness of the Target, to pay a portion of the cash consideration for the Acquisition, and to pay the fees and expenses incurred in connection with the Transaction. |

III. CERTAIN PAYMENT PROVISIONS

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| Fees and Interest Rates: | As set forth on Annex I. |
| Optional Prepayments: | Loans may be prepaid by the Company in minimum amounts to be mutually agreed without penalty or premium, subject to customary break funding payments in the case of Loans bearing interest at the Eurocurrency Rate (as defined herein). |
| Mandatory Prepayments: | The following amounts shall be applied to prepay the Loans (and, prior to the Funding Date, the commitments of the Lenders, pursuant to the Commitment Letter and the Credit Documentation, shall be automatically and permanently reduced on a dollar-for-dollar basis by such amounts) as set forth below:<br><br>(a) 100% of the net cash proceeds from any issuance or placement of any debt or equity securities by the Company or any of its subsidiaries (other than (i) commercial paper and (ii) other exceptions to be agreed upon), such prepayment to be made no later than five (5) business days after the date of the receipt of proceeds of any such issuance or placement;<br><br>(b) 100% of (i) the net cash proceeds of any other indebtedness incurred by the Company or any of its subsidiaries to finance all or any part of the Transaction, and (ii) the committed amount of any credit facility entered into by the Company or any of its subsidiaries to finance all or any part of the Transaction (such reduction to occur automatically upon the effectiveness of definitive documentation for such credit facility and receipt by the Lead Arranger of a notice from the Company that such credit facility constitutes a Qualifying Credit Facility (as defined below)) (other than, in each case, (A) any revolving credit facility issued by the Company to refinance the revolving credit facility under the Existing Credit Agreement (as defined below), (B) drawings under any revolving credit facility of the Company, the Target or any of their respective subsidiaries and (C) other exceptions to be agreed upon); and |

(c) 100% of the net cash proceeds in excess of $50,000,000 in any fiscal year of the Company received from any sale or other disposition of any assets by the Company or any of its subsidiaries outside the ordinary course of business (subject to exceptions to be agreed upon).

"Qualifying Credit Facility" means a credit facility entered into by the Company or any of its subsidiaries for the purpose of financing all or any part of the Transaction that is subject to conditions precedent to funding that are not materially less favorable, taken as a whole, to the Company than the conditions set forth herein with respect to the Credit Facility, as determined in good faith by the Company (which determination shall be conclusive).

V. CERTAIN CONDITIONS

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| Conditions to Effectiveness: | The effectiveness of the definitive documentation for the Credit Facility (the "Credit Documentation") on the Closing Date will be subject only to the conditions precedent set forth in Exhibit C. |
| Conditions to Funding: | The availability of the Credit Facility on the Funding Date will be subject only to (a) the conditions precedent set forth in the Limited Conditionality Provision and in Exhibit D, and (b) there being no payment or bankruptcy (with respect to the Company or any Material Subsidiary (as defined in the Existing Credit Agreement)) event of default in existence at the time of, or after giving effect to the making of, such extension of credit on the Funding Date. |

V. CERTAIN DOCUMENTATION MATTERS

The Credit Documentation shall contain representations, warranties, covenants and events of default (in each case, applicable to the Company and its subsidiaries), limited to the following:

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| Representations and Warranties: | Financial statements; no material adverse change; corporate existence; compliance with law and agreements; corporate power and authority; enforceability of Credit Documentation; no governmental approvals; no conflict with organizational documents, law, governmental orders or material contractual obligations; no material litigation; no default; ownership of property; intellectual property; taxes; ERISA; Investment Company Act and other regulations; environmental matters; accuracy of disclosure (including accuracy as of the Closing Date of information included in any certificate regarding beneficial ownership required by the Beneficial Ownership Regulation (as defined below) (each, a "Beneficial Ownership Certificate"); solvency; Federal reserve margin regulations; and anti-corruption laws and sanctions. |
| Affirmative Covenants: | Delivery of financial statements, reports, officers' certificates and other information reasonably requested by the Lenders (including information requested by the Administrative Agent or any Lender in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation")); |

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| | payment of taxes; maintenance of existence and material rights and privileges; compliance with laws; maintenance of property and insurance; maintenance of books and records; right of representatives designated by the Administrative Agent to inspect property and books and records; notices of defaults, litigation and other material events; and use of proceeds. |
| Financial Covenant: | A maximum Leverage Ratio (to be defined in a manner consistent with that certain 5-Year Revolving Credit Agreement, dated as of December 20, 2017 (as amended, restated, supplemented and otherwise modified on or prior to the date of the Commitment Letter), among the Company, the borrowing subsidiaries party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Existing Credit Agreement")), of 0.65 to 1.00 from the Closing Date.<br><br>The financial covenant shall be calculated (a) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any indebtedness or other liabilities of the Company or any subsidiary at "fair value", as defined therein, (b) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced or bifurcated manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof and (c) without giving effect to any change to or modification of GAAP (including as a result of the adoption of ASU 2016-02) which would require capitalization of leases that would have properly been characterized as "operating leases" in accordance with GAAP prior to giving effect to such change or modification. |
| Negative Covenants: | Limitations on: subsidiary indebtedness; liens; mergers, consolidations, liquidations and dissolutions; sales of all or substantially all assets; changes in lines of business; transactions with affiliates; and hedging agreements. |
| Events of Default: | Nonpayment of principal when due; nonpayment of interest, fees or other amounts after five days; material inaccuracy of a representation or warranty when made; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period consistent with the Existing Credit Agreement); cross-default to material indebtedness; bankruptcy events; certain ERISA events; material judgments; and a change of control. |
| Voting: | Amendments and waivers with respect to the Credit Documentation shall require the approval of Lenders holding greater than 50% of the aggregate amount of the Term Loans (and, prior to the Funding Date, the commitments of the Lenders), except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of maturity of any Term Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Lender's commitment, (b) the consent of each Lender affected |

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| | thereby shall be required with respect to modifications of the pro rata sharing provisions and (c) the consent of 100% of the Lenders shall be required with respect to (i) reductions of any of the voting percentages, and (ii) the release of the Company as the borrower. |
| Assignments and Participations: | Prior to the Funding Date, the Lenders shall be permitted to assign all or a portion of their commitments with the consent of (a) the Company (provided that the Company's consent shall not be required for any assignments to any institution that is a lender under the Existing Credit Agreement as of the date of the Commitment Letter), and (b) the Administrative Agent. Following the Funding Date, the Lenders shall be permitted to assign all or a portion of their Loans with the consent, not to be unreasonably withheld, of (i) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten business days after having received notice thereof), unless (A) the assignee is a Lender or an affiliate of a Lender or an approved fund or (B) a payment or bankruptcy event of default has occurred and is continuing, and (ii) the Administrative Agent. In the case of partial assignments (other than to another Lender or an affiliate of a Lender or an approved fund), the minimum assignment amount shall be $5,000,000 unless otherwise agreed by the Company and the Administrative Agent. The Administrative Agent shall receive a processing and recordation fee of $3,500 in connection with all assignments. The Lenders shall also be permitted to sell participations in their Loans. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions subject to customary limitations. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Lender from which it purchased its participation would be required as described under "Voting" above. No assignments or participations shall be made to any Disqualified Institution and the Credit Documentation will contain customary provisions regarding Disqualified Institutions. Pledges of Loans in accordance with applicable law shall be permitted without restriction. |
| Yield Protection: | The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law (including reflecting that both (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III shall, in the case of each of the foregoing clause (x) and clause (y), be deemed to be a change in law regardless of the date enacted, adopted or issued) and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurocurrency Loan (as defined in Annex I) on a day other than the last day of an interest period with respect thereto. |

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| Expenses and Indemnification: | The Company shall pay (a) all reasonable and invoiced out-of-pocket expenses of the Administrative Agent, the Lead Arranger, the Additional Arranger and their affiliates associated with the syndication of the Credit Facility and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (limited, in the case of expenses related to counsel, to the reasonable and invoiced fees, disbursements and other charges of one primary counsel and of any special regulatory counsel and one local counsel in each appropriate jurisdiction to the Administrative Agent, the Lead Arranger and the Additional Arranger, taken as a whole) and (b) all out-of-pocket expenses of the Administrative Agent and the Lenders (limited, in the case of expenses related to counsel, to the fees, disbursements and other charges of one primary counsel and of any special regulatory counsel and one local counsel in each appropriate jurisdiction to the Administrative Agent, the Lead Arranger and the Additional Arranger, taken as a whole, and additional counsel to all similarly affected persons, taken as a whole, in light of actual or potential conflicts of interest or the availability of different claims or defenses) in connection with the enforcement of the Credit Documentation.<br><br>The Administrative Agent, the Lead Arranger, the Additional Arranger, the Lenders and their affiliates and the respective officers, directors, employees, advisors and agents of such persons (each, an "indemnified person") will have no liability for, and will be indemnified and held harmless against, any losses, claims, damages, liabilities or expenses incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof, except to the extent determined by a court of competent jurisdiction by a final, non-appealable judgment to have resulted from (i) the gross negligence or willful misconduct of the relevant indemnified person or any of its officers, directors, employees, advisors, affiliates or agents, (ii) the material breach by such indemnified person of its express obligations under the Credit Documentation pursuant to a claim initiated by the Company, or (iii) any proceeding that does not involve an act or omission by the Company or any of its affiliates and that is brought by an indemnified person against another indemnified person (other than an agent, bookrunner, arranger or similar role acting under the Credit Facility in its capacity as such). |
| Other: | The Credit Documentation will contain customary EU bail-in, lender ERISA, defaulting lender, LIBOR successor, limited liability company division and qualified financial contract provisions and shall reflect operational, agency and related provisions that are customarily included in credit agreements with respect to which Wells Fargo Bank acts as administrative agent. |
| Governing Law and Forum: | State of New York; provided that (a) the laws of the State of Delaware shall govern in determining (i) whether an Acquisition MAE has occurred; provided, further, that, if the determination of Acquisition MAE is determined by reference to clause (1) of the definition thereof, this clause (i) shall only apply to the extent the approved transaction agreement is |

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| | governed by the laws of the State of Delaware; and (ii) (x) the accuracy of any Specified Transaction Agreement Representation and whether the Company (or any of its subsidiaries or affiliates) have the right to terminate its obligations under the Approved Transaction Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Approved Transaction Agreement, and (y) whether the Acquisition has been consummated in accordance with the terms of the Approved Transaction Agreement; provided, further, that this clause (ii) shall only apply to the extent the Approved Transaction Agreement is governed by the laws of the State of Delaware, and (b) the federal securities laws of the United States shall govern in determining whether the Tender Offer has been consummated in accordance with the terms and conditions of the Initial Offer to Purchase. |
| Primary Counsel to the Administrative Agent and the Lead Arranger: | Moore & Van Allen PLLC. |

# INTEREST AND CERTAIN FEES

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| Interest Rate Options: | The Company may elect that the Loans bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Eurocurrency Rate plus the Applicable Margin.<br><br>As used herein:<br><br>"ABR" means the highest of (i) the rate of interest publicly announced by Wells Fargo Bank as its prime rate in effect at its principal U.S. office (the "Prime Rate"), (ii) the federal funds effective rate from time to time plus 0.5% and (iii) the Eurocurrency Rate for a one month interest period on the applicable date plus 1%.<br><br>"Applicable Margin" means a percentage determined in accordance with the pricing grid attached hereto as Annex I-A.<br><br>"Eurocurrency Rate" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities and other applicable mandatory costs) for eurodollar deposits in the London interbank market for a period equal to one, two, three or six months (as selected by the Company) appearing on the applicable Reuters screen. Notwithstanding the foregoing, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of the Credit Documentation. |
| Interest Payment Dates: | In the case of Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears.<br><br>In the case of Loans bearing interest based upon the Eurocurrency Rate ("Eurocurrency Loans"), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period. |
| Commitment Fees: | For the period beginning on the later of (a) the date 90 days following the Specified Trigger Date (as defined in the Fee Letter) and (b) the date of execution of the Credit Documentation, and ending on the Funding Date, the Company shall pay a commitment fee with respect to the Credit Facility calculated at a rate per annum determined in accordance with the pricing grid attached hereto as Annex I-A on the average daily amount of the undrawn commitments under the Credit Facility, payable quarterly in arrears. |
| Default Rate: | At any time during the continuance of any payment or bankruptcy default, all outstanding Loans shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to the relevant ABR Loans. |
| Rate and Fee Basis: | All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed. |

PRICING GRID

APPLICABLE MARGIN

The Applicable Margin, for any day, with respect to any Eurocurrency Loan or ABR Loan under the Credit Facility or with respect to commitment fees payable with respect to the Credit Facility, as the case may be, shall be the applicable rate per annum set forth below under the caption "Eurocurrency Spread", "ABR Spread", or "Commitment Fee Rate", as the case may be, based on the senior, unsecured, long-term indebtedness rating (the "Index Debt") by S&P and Moody's, respectively, applicable on such date to the Company:

| Level | Rating (S&P/Moody's) | Eurocurrency Spread | ABR Spread | Commitment Fee Rate |
|---|---|---|---|---|
| **I** | Greater than or equal to A/A2 | 87.5 bps | 0.0 bps | 7.0 bps |
| **II** | Greater than or equal to A-/A3 but less than A/A2 | 100.0 bps | 0.0 bps | 9.0 bps |
| **III** | Greater than or equal to BBB+/Baa1 but less than A-/A3 | 112.5 bps | 12.5 bps | 10.0 bps |
| **IV** | Greater than or equal to BBB/Baa2 but less than BBB+/Baa1 | 125.0 bps | 25.0 bps | 12.5 bps |
| **V** | Greater than or equal to BBB-/Baa3 but less than BBB/Baa2 | 137.5 bps | 37.5 bps | 17.5 bps |
| **VI** | Less than BBB-/Baa3 | 175.0 bps | 75.0 bps | 22.5 bps |

For purposes of the foregoing: (a) if either Moody's or S&P shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Level VI; (b) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall fall within different Categories, the Applicable Margin shall be based on the higher of the two ratings, unless one of the two ratings is two or more Categories lower than the other, in which case the Applicable Margin shall be determined by reference to the Level next above that of the lower of the two ratings; and (c) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

PROJECT PROPEL
Summary of Conditions Precedent to Effectiveness[2]

The effectiveness of the Credit Documentation on Closing Date shall be subject to the satisfaction of the following conditions on or before the Expiration Date:

(a) Each party thereto shall have executed and delivered reasonably satisfactory definitive Credit Documentation consistent with the terms of the Commitment Letter (including the Limited Conditionality Provisions thereof and the Term Sheet), and otherwise usual and customary for transactions of this type, except to the extent otherwise expressly agreed in the Commitment Letter (including the Term Sheet), it being understood that the terms of the definitive Credit Documentation shall be in a form such that they do not impair the availability of the Credit Facility on the Funding Date if the Specified Conditions are otherwise satisfied.

(b) All fees due to the Administrative Agent, the Lead Arranger, the Additional Arranger and the Lenders on or prior to the Closing Date shall have been paid, and all expenses to be paid or reimbursed to the Administrative Agent, the Lead Arranger and the Additional Arranger that have been invoiced at least three (3) business days prior to the Closing Date (or such shorter period as the Company may agree) shall have been paid.

(c) The Administrative Agent shall have received such legal opinions, documents, certificates and other instruments as are customary for transactions of this type.

(d) The Lead Arranger shall have received (i) audited consolidated financial statements of the Company for the three most recent fiscal years of the Company completed at least 90 days prior to the Closing Date, (ii) audited consolidated financial statements of the Target for the three most recent fiscal years of the Target completed at least 90 days prior to the Closing Date; provided that if a Transaction Agreement has not be signed prior to the Closing Date, the financial statements referred to in this clause (ii) shall only be required to be delivered to the extent publicly available, (iii) unaudited interim consolidated financial statements of the Company for each fiscal quarterly period of the Company ended after the latest fiscal year referred to in clause (i) above and ended at least 45 days prior to the Closing Date, (iv) unaudited interim consolidated financial statements of the Target for each fiscal quarterly period of the Target ended after the latest fiscal year referred to in clause (ii) above and ended at least 45 days prior to the Closing Date; provided that if a Transaction Agreement has not be signed prior to the Closing Date, the financial statements referred to in this clause (iv) shall only be required to be delivered to the extent publicly available, and (v) a pro forma consolidated balance sheet of the Company and its subsidiaries as at the date of the most recent consolidated balance sheet delivered pursuant to clause (i) above and a pro forma consolidated statement of operations for the most recent fiscal year of the Company, adjusted to give effect to the consummation of the Transaction and the financings contemplated hereby as if such transactions, with respect to the pro forma consolidated balance sheet, had occurred on such date or, with respect to the pro forma consolidated statement of operations, had occurred on the first day of the most recently completed

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2 Capitalized terms used in this Exhibit C shall have the meanings set forth in the other Exhibits attached to the Commitment Letter to which this Exhibit C is attached (the "Commitment Letter"). In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit C shall be determined by reference to the context in which it is used.

fiscal year of the Company; provided, that if a Transaction Agreement has not been signed prior to the Closing Date, the pro forma financial statements referred to in this clause (v) may be prepared based on publicly available information of the Target and its subsidiaries.

(e) To the extent the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, the Lead Arranger shall have been afforded a period of at least 15 business days following the execution of the Transaction Agreement to syndicate the Credit Facility, unless otherwise consented to by the Lead Arranger.

(f) The Administrative Agent and the Lead Arranger shall have received all documentation and other information about the Company that shall have been reasonably requested by the Administrative Agent or the Lead Arranger in writing at least 10 days prior to the Closing Date and that the Administrative Agent and the Lead Arranger determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

(g) To the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation as of the Closing Date, the Administrative Agent and each Lender shall have received, to the extent requested by the Administrative Agent or such Lender, a Beneficial Ownership Certification in relation to the Company at least 3 days prior to the Closing Date.

PROJECT PROPEL
Summary of Additional Conditions to Funding[3]

The availability and funding of the Credit Facility on the Funding Date shall also be subject to the satisfaction (or waiver thereof in accordance with the Commitment Letter and the Credit Documentation) of the following conditions on or before the expiration of the Availability Period:

(a) The Closing Date shall have occurred or all conditions to effectiveness of the Credit Documentation set forth on Exhibit C shall have been satisfied (or waived in accordance with the Commitment Letter and the Credit Documentation).

(b) The Acquisition shall have been consummated, or shall be consummated substantially simultaneously with the borrowing of the Credit Facility, either pursuant to:

(i) a TO-253(a) Merger Transaction occurring substantially simultaneously with the borrowing of the Credit Facility, in which case, each of (A) the Tender Offer, pursuant to which you accept for payment and pay for a number of Shares that, when added to the Shares owned by you or any of your subsidiaries, constitutes at least ninety percent (90%) of the outstanding Shares on a fully diluted basis, and (B) the 253(a) Merger, shall have been consummated in all material respects in accordance with the terms and conditions of the Initial Offer to Purchase (which shall be in form and substance reasonably satisfactory to the Commitment Parties; provided that it is understood the draft Initial Offer to Purchase provided by legal counsel to the Company to the Commitment Parties by electronic mail on June 14, 2019 at 7:24 AM EDT (the "Specified Draft Initial Offer to Purchase") is satisfactory to the Commitment Parties), without giving effect to any modifications, amendments, consents or waivers by you to the Initial Offer to Purchase (including, without limitation, the waiver by you of, or failure by you to assert or exercise rights with respect to, any of the conditions to the Tender Offer in Section 14 of the Initial Offer to Purchase) that are materially adverse to the interests of the Lenders or the Commitment Parties, unless consented to in writing by the Commitment Parties; provided that any change in the purchase price per share set forth in the Initial Offer to Purchase in excess of the Specified Percentage (as defined in the Fee Letter), shall be deemed to be materially adverse (it being understood that any reduction in the acquisition consideration not in excess of the Specified Percentage shall be applied to reduce the aggregate principal amount of the Credit Facility); provided, however, that any amendment, supplement, modification or waiver of the Section 203 Condition (as defined in the Initial Offer to Purchase) and/or the Merger Agreement Condition (as defined in the Initial Offer to Purchase) shall not be considered materially adverse to the Commitments Parties or the Lenders, so long as the Acquisition is consummated pursuant to a TO-253(a) Merger Transaction; or

(ii) a Two-Step Merger Transaction occurring substantially simultaneously with the borrowing of the Credit Facility, in which case, (A) the Tender Offer, pursuant

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3 Capitalized terms used in this Exhibit D shall have the meanings set forth in the other Exhibits attached to the Commitment Letter to which this Exhibit D is attached (the "Commitment Letter"). In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit D shall be determined by reference to the context in which it is used.

to which you accept for payment and pay for a number of Shares that, when added to the Shares owned by you or any of your subsidiaries, constitutes at least a majority of the outstanding Shares on a fully diluted basis, shall have been consummated in all material respects in accordance with the terms and conditions of the Initial Offer to Purchase (which shall be in form and substance reasonably satisfactory to the Commitment Parties; provided that it is understood the Specified Draft Initial Offer to Purchase is satisfactory to the Commitment Parties), without giving effect to any modifications, amendments, consents or waivers by you to the Initial Offer to Purchase (including, without limitation, the waiver of, or failure to assert or exercise rights with respect to, any of the conditions to the Tender Offer in Section 14 of the Initial Offer to Purchase) that are materially adverse to the interests of the Lenders or the Commitment Parties, unless consented to in writing by the Commitment Parties; provided that (x) any change in the purchase price per share set forth in the Initial Offer to Purchase in excess of the Specified Percentage (as defined in the Fee Letter, the "Specified Percentage"), shall be deemed to be materially adverse (it being understood that any reduction in the acquisition consideration not in excess of the Specified Percentage shall be applied to reduce the aggregate principal amount of the Credit Facility), (y) any amendment to the Initial Offer to Purchase solely in connection with the entry of an Approved Transaction Agreement in order to facilitate a Two-Step Merger Transaction pursuant to an Approved Transaction Agreement and such Initial Offer to Purchase, as so amended, shall not be considered materially adverse to the interests of the Commitment Parties or the Lenders, and (z) any amendment, supplement, modification or waiver of the Minimum Tender Condition (as defined in the Initial Offer to Purchase), including any reduction thereof, the Section 203 Condition (as defined in the Initial Offer to Purchase) or the Merger Agreement Condition (as defined in the Initial Offer to Purchase) shall be considered materially adverse to the interests of the Commitment Parties and the Lenders; and (B) the Second Step Merger, shall have been consummated in all material respects in accordance with the terms and conditions of the Transaction Agreement, which Transaction Agreement (including the exhibits, schedules and annexes and other attachments thereto) shall be reasonably satisfactory to the Lead Arranger (any such satisfactory Transaction Agreement in connection with a One-Step Merger Transaction or a Two-Step Merger Transaction, the "Approved Transaction Agreement"), without giving effect to any modifications, amendments, consents or waivers by you to the Approved Transaction Agreement that are materially adverse to the interests of the Lenders or the Commitment Parties, unless consented to in writing by the Commitment Parties; provided that, without limiting any other rights and/or obligations under this Exhibit D, any reduction in the acquisition consideration in excess of the Specified Percentage of the acquisition consideration pursuant to the Approved Transaction Agreement, shall be deemed to be materially adverse (it being understood that any reduction in the acquisition consideration not in excess of the Specified Percentage shall be applied to reduce the aggregate principal amount of the Credit Facility); or

(iii) a One-Step Merger Transaction, in which case, such One-Step Merger Transaction shall be consummated in all material respects in accordance with the terms and conditions of the Approved Transaction Agreement, without giving effect to any modifications, amendments, consents or waivers by you to the Approved Transaction Agreement that are materially adverse to the interests of the Lenders or the Commitment Parties, unless consented to in writing by the Commitment Parties; provided that, without limiting any other rights and/or obligations under this Exhibit D, any reduction in the acquisition consideration in excess of the Specified Percentage of the acquisition consideration pursuant to the Approved Transaction Agreement, shall be deemed to be

materially adverse (it being understood that any reduction in the acquisition consideration not in excess of the Specified Percentage shall be applied to reduce the aggregate principal amount of the Credit Facility).

(c) To the extent the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, the Specified Transaction Agreement Representations shall be true and correct.

(d) The Specified Representations shall be true and correct in all material respects (or in all respects if qualified by materiality or material adverse effect).

(e) (i) If the Acquisition is consummated pursuant to a TO-253(a) Merger Transaction, all indebtedness of the Target and its Subsidiaries, other than Indebtedness permitted under the Credit Documentation, shall have been repaid (or will be repaid substantially concurrently with the consummation of the Acquisition), and the Company shall have used commercially reasonable efforts to provide the Administrative Agent with reasonably satisfactory evidence of such repayment and the discharge (or the making of arrangements for discharge) of all liens, if any, in connection therewith; or (ii) if the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, the Administrative Agent shall have received reasonably satisfactory evidence of repayment of all indebtedness required to be repaid pursuant to the Approved Transaction Agreement on the consummation of the Acquisition and the discharge (or the making of arrangements for discharge) of all liens, if any, in connection therewith.

(f) All fees due to the Administrative Agent, the Lead Arranger, the Additional Arranger and the Lenders on or prior to the Funding Date shall have been paid, and all expenses to be paid or reimbursed to the Administrative Agent, the Lead Arranger and the Additional Arranger that have been invoiced at least three (3) business days prior to the Funding Date (or such shorter period as the Company may agree) shall have been paid.

(g) (i) If the Acquisition is consummated pursuant to a TO-253(a) Merger Transaction, there shall not have occurred any event, condition, development, circumstance, change or effect that, individually or in the aggregate with any other events, conditions, developments, circumstances, changes and effects occurring on or after the date of the announcement of the Tender Offer, that is or may be materially adverse to the business, properties, condition (financial or otherwise), assets, liabilities, capitalization, operations or results of operations of the Target or any of its subsidiaries or affiliates (a "Tender MAE"), or (ii) if the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, there shall not have occurred since December 31, 2018 (or such later date as may be specified in the material adverse effect representation or condition in the Approved Transaction Agreement), a Target Material Adverse Effect. For purposes of this Commitment Letter, (A) "Target Material Adverse Effect" shall have the meaning given to such term (or its equivalent) in the Approved Transaction Agreement and (B) "Acquisition MAE" shall mean (1) if the Acquisition is consummated pursuant to a One-Step Merger Transaction or a Two-Step Merger Transaction, a Target Material Adverse Effect or (2) otherwise, a Tender MAE.

(h) The Lead Arranger shall have received (i) audited consolidated financial statements of the Target for the three most recent fiscal years of the Target completed at least 90 days prior to the Funding Date; provided that if a Transaction Agreement has not be signed prior to the Funding Date, the financial statements referred to in this clause (i) shall only be required to be delivered to the extent publicly available, and (ii) unaudited interim consolidated financial

statements of the Target for each fiscal quarterly period of the Target ended after the latest fiscal year referred to in clause (i) above and ended at least 45 days prior to the Funding Date; provided that if a Transaction Agreement has not be signed prior to the Funding Date, the financial statements referred to in this clause (ii) shall only be required to be delivered to the extent publicly available. Additionally, if a Successful Syndication has not occurred prior to the Funding Date, the Lead Arranger shall have received a pro forma consolidated balance sheet of the Company and its subsidiaries as at the date of the most recent consolidated balance sheet delivered pursuant to the Credit Documentation and a pro forma consolidated statement of operations for the most recent fiscal year of the Company, adjusted to give effect to the consummation of the Transaction and the financings contemplated hereby as if such transactions, with respect to the pro forma consolidated balance sheet, had occurred on such date or, with respect to the pro forma consolidated statement of operations, had occurred on the first day of the most recently completed fiscal year of the Company; provided, that if a Transaction Agreement has not been signed prior to the Funding Date, the pro forma financial statements referred to in this sentence may be prepared based on publicly available information of the Target and its subsidiaries.

(i) The Administrative Agent shall have received a solvency certificate, in substantially the form attached hereto as Annex I, from the principal financial officer of the Company that shall document the solvency of the Company and its subsidiaries on a consolidated basis after giving effect to the Transaction and the other transactions contemplated hereby.

(j) The Administrative Agent shall have received (i) a customary closing certificate (certifying (A) as the satisfaction of the conditions set forth in clauses (b) and (d) of this Exhibit D, and, to the knowledge of the Company, clauses (c) and (g) of this Exhibit D), and (B) that there is no payment or bankruptcy (with respect to the Company or any Material Subsidiary (as defined in the Existing Credit Agreement)) event of default in existence at the time of, or after giving effect to the making of, the extensions of credit on the Funding Date) and (ii) a customary notice of borrowing.

Annex I

SOLVENCY CERTIFICATE

[ ], 20[ ]

This Solvency Certificate (this "Certificate") is furnished to the Administrative Agent and the Lenders pursuant to Section [ ] of the Credit Agreement, dated as of [ ], 20[ ] (the "Credit Agreement"), among Crane Co. (the "Company"), the lenders from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

I, [ ], the Principal Financial Officer of the Company, in that capacity only and not in my individual capacity (and without personal liability), DO HEREBY CERTIFY on behalf of the Company that as of the date hereof, after giving effect to the consummation of the Transaction (including the execution and delivery of [the Transaction Agreement and] the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof):

1. The sum of the liabilities (including contingent liabilities) of the Company and its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the Company and its Subsidiaries, on a consolidated basis.

2. The present fair saleable value of the assets of the Company and its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the probable liabilities (including contingent liabilities) of the Company and its Subsidiaries as they become absolute and matured.

3. The capital of the Company and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof.

4. The Company and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities, including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

5. The Company and its Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances.

6. For purposes of this Certificate, subject to note [11] of the Company's most recent audited financial statements, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

7. In reaching the conclusions set forth in this Certificate, the undersigned has (a) reviewed the Credit Agreement and other Loan Documents referred to therein and such other documents deemed relevant, (b) reviewed the financial statements (including the pro forma financial statements) referred to in Section [ ] of the Credit Agreement (the "Financial Statements") and (c) made such other investigations and inquiries as the undersigned has deemed appropriate. The undersigned is familiar with the financial performance and prospects of the Company and its Subsidiaries and hereby confirms that the Financial Statements were prepared in good faith and fairly present, in all material respects, on a pro forma basis as of [ ] (after giving effect to the Transaction), the Company's and its Subsidiaries' consolidated financial condition.

8. The financial information and assumptions which underlie and form the basis for the representations made in this Certificate were fair and reasonable when made and were made in good faith and continue to be fair and reasonable as of the date hereof.

9. The undersigned confirms and acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of this Certificate in connection with the Commitments and Loans under the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above.

CRANE CO.

By: _____
Name:
Title: Principal Financial Officer