



Aurum Capital Connect Advises Easter-Owens Electrical in its Sale to Crusoe Energy Systems, Data Center Design and Manufacturing Capabilities Vertically Integrated

June 22, 2022

DENVER–(BUSINESS WIRE)–**Aurum Capital Connect, LLC (“Aurum”)** today announces that its client, Denver-based **Easter-Owens Electric Co. (“Easter-Owens”)**, the manufacturer of modular data centers and specialized electrical systems, has been acquired by **Crusoe Energy Systems LLC (“Crusoe”)**. Aurum, led by Steve Donelson and Will Armstrong, served Easter-Owens as its exclusive investment bank and M&A advisor on the transaction. The acquisition follows several years of close cooperation between the companies as Crusoe has optimized and scaled its fleet of modular data centers that eliminate natural gas flaring and related emissions. The acquisition of Easter-Owens represents an extension of Crusoe’s existing strategy to vertically integrate key operational capabilities across climate-aligned power sourcing, modular infrastructure systems and digital technologies.

Highlights:

- Approximately 70 Easter-Owens employees will be welcomed as the newest additions to Crusoe’s team of approximately 172 talented individuals.
- The acquisition enhances Crusoe’s ability to manage manufacturing throughput, capacity, cost, quality, and supply chains while adding new capabilities for rapid prototyping and data center systems innovation
- Crusoe plans to invest in additional staff, equipment, and technology to enhance the output and operations of the acquired business as Crusoe scales



- The leased facilities consist of two large buildings for manufacturing and one smaller storage related building for a total square footage of 87,322 in addition to a significant portfolio of manufacturing equipment and systems
- Crusoe will continue to support Easter-Owens' third-party manufacturing business including fulfillment of all existing orders

Crusoe currently operates approximately 100 modular data centers that consume otherwise flared natural gas across Montana, North Dakota and Colorado and has planned expansions to additional domestic and international areas of operation, as well as new carbon-reducing power sources. Since launching in 2018, Crusoe has become a leading American Bitcoin validator and in 2022 launched Crusoe Cloud®, a cloud computing platform optimized for energy-intensive High-Performance Computing (“HPC”) workloads. Crusoe’s combined growth plans will require a significant ramping in data center fabrication, which will be supported by the facilities acquired through Easter-Owens.

Easter-Owens is a third-generation family business with a storied history in the Denver community and the electrical design and fabrication industry and has been a major supplier to Crusoe since 2020. Easter-Owens has provided high quality fabrication services for businesses and governments since its founding in 1955. Crusoe, founded by two Denver natives, aims to expand upon the strong foundation laid by the Easter family. The Easter family will assist and consult with Crusoe’s management team throughout the integration process.

“We couldn’t be more pleased with the outcome Aurum helped us achieve on this journey”, said Easter-Owens’ CEO, David Easter. “Steve and Will and the rest of the Aurum team were with us every step of the way, guiding us through the complexities and minutiae of the M&A process.”





About Aurum Capital Connect, LLC.

Aurum Capital Connect (“Aurum”) is an investment bank and strategic advisory firm headquartered in Denver, Colorado with offices in Dallas, Texas and Portland, Oregon. Aurum specializes in Mergers & Acquisitions, strategic advisory, and capital formation services for middle market enterprises in a broad array of industries. Aurum works closely with management teams to develop and execute strategy, open doors to capital, and create meaningful exits. For more information on Aurum Capital Connect and how we serve middle market companies, please visit www.aurumcapconnect.com.

Investment Banking Services and Securities offered through Independent Investment Bankers Corp., a broker-dealer, Member [FINRA/SIPC](#). Aurum Capital Connect is not affiliated with Independent Investment Bankers Corp.