

Summary

- Crane Currency (“Crane”) is a global, integrated supplier of banknotes, banknote paper and banknote security technology. Crane is the fastest growing banknote producer in its industry, operating production facilities in the US, Malta and Sweden and employing approximately 1200 people.
- Crane is the pioneer developer and producer of MOTION® micro-optic security feature technology. Variants of MOTION have been specified in over 150 denominations of banknotes in 50 countries worldwide and has protected the \$100 Federal Reserve Note since 2013.
- Business prospects are helped by central bank appreciation of Crane’s technology and expertise, and recognizing Crane as a long-term, consultative partner.
- Our view is that knowledgeable, informed central banks benefit themselves as purchasers and Crane Currency as a supplier. This is the basis for *Modern Banknote Fundamentals* a regional symposium and *Public First* each having curriculum-like agenda of knowledge sharing between industry experts and central banks. Presentations include those on best practices and emerging trends in design, security and technology. Crane Currency began these regional and Public First events in 2017 in Nairobi, Lima, Accra, Bishkek and Dakar, and at its facilities in Stockholm and Malta.

Overview and History

- Crane traces its origins to the mid 1700’s and to Stephen Crane’s Liberty Paper Mill in Boston. In 1801, Zenas Crane established a mill in Dalton, Massachusetts which remains in operation to this day.
- Crane has continuously supplied banknote paper to the US Treasury Department’s Bureau of Engraving and Printing (BEP) since 1879, and works closely with the BEP, Federal Reserve Board and US Secret Service.
- In 2018, the US company Crane Co. purchased Crane Currency (the names are an incredible coincidence) joining Crane Currency with Crane Payment Innovations (CPI). Today, Crane Currency and CPI are an independent entity traded on the NYSE under the symbol ‘CXT’.
- Crane AB in Tumba, Sweden is Crane’s international paper mill, supplying banknote paper directly to state-owned printing works worldwide, and Crane’s banknote printing plant in Malta. The paper mill in Tumba employs approximately 200, the printing works in Malta approximately 400.

MOTION® Micro-Optic Security Features

- MOTION is both a micro-optic feature and family of banknote security features. Variants of MOTION technology have been used by 50 central banks to protect some of the most valuable currencies in the world including, the US Dollar, Swedish Crown, South Korean Won and Saudi Arabian Riyal and in many countries across the Americas including Argentina, Aruba, Bahamas, Bolivia, Chile, and Mexico, to name a few.
- In 2017, Crane introduced MOTION SURFACE®, providing the first-ever public security feature with moving pictures and realistic three-dimensional effects. The Banks of Bahamas, Ghana, Kyrgyzstan and Mongolia have all issued banknotes with the feature. In 2021, the Central Bank of Aruba was awarded “Banknote of the Year” by the International Bank Note Society for its new 100 Florin using MOTION SURFACE.

Industry Landscape

- Most central banks today issue their own banknotes supplied by either their state-regulated producers or by commercial banknote suppliers like Crane.
- Crane has an international footprint and culture with five production locations across the US, Sweden and Malta and a diverse international employee base of 1,200 associates.
- The model of central banks selecting security features, design services and banknote printing from different suppliers is growing as central banks become more informed and discriminating.
- It is not uncommon for Crane to supply competitor banknote printers when a central bank serviced by them specifies Crane technology ensuring a strong and competitive source of supply for public security features that many find superior to older ‘holographic’ and metallic features.