

# Chart Industries Acquires Water Cleantech Company BlueInGreen, LLC

2020-11-03

ATLANTA, Nov. 03, 2020 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (NASDAQ: GTLS) today completed the acquisition of BlueInGreen, LLC ("BIG"), a leading dissolved-gas expert providing custom-engineered solutions for water treatment and industrial process applications that delivers tangible economic, social and environmental value. The stock purchase was completed for a purchase price of \$20 million in cash at closing (subject to customary adjustments), plus a potential earn-out not to exceed \$6 million in the aggregate.

The combination of Chart equipment and BlueInGreen's technology enables solutions to efficiently deliver dissolved oxygen, carbon dioxide and ozone into water results in a full dissolution package for water treatment. Chart and BlueInGreen, LLC have long worked together, as our cryogenic storage and vaporization equipment provides the feed gas to BlueInGreen's technology. BIG's core, gas-dissolution technology uses a common set of components and methods to serve a variety of applications in municipal and industrial end markets, whether for oxygenation, pH adjustment, oxidation or odor control. Not only does this solution consume 20% to 40% less gas than other alternatives for the same level of treatment, it delivers the solution with the smallest energy, carbon and physical footprint.

The Chart and BIG solution is and will be offered either through a Treatment-as-a-Service ("TaaS") contract, capital sale, or a combination thereof via a la carte services, further building out our repair, service and leasing business.

Chart's LNG products and hydrogen offering ("Green is the new Blue"), coupled with BlueInGreen's approach of "Do what you're BIG enough to do," uniquely positions us to support the increasing infrastructure buildout where water treatment facilities are accompanying clean energy power sources. Backed by over 150 combined years of water treatment experience, BlueInGreen continues to be sought out by elite, third-party consulting engineering firms such as Jacobs Engineering, Black & Veatch, CDM Smith, Stantec, Burns & McDonnell, Carollo and Brown & Caldwell, and by top brands like Georgia-Pacific, Del Monte Foods, Campbell's and Tyson Foods.

"In addition to this being a natural fit for us, we gain an experienced management team full of engineering and industry experts who are committed to staying with the business, " stated Jill Evanko, Chart's CEO and President. "Chris Milligan, CEO of BlueInGreen, will run the combined water treatment business and work closely with our

global commercial and engineering teams as we further penetrate water treatment projects in both domestic and international markets. This is yet another step in our ability to leverage the unique opportunity that Chart has with hydrogen, LNG, and water working together to address sustainability, power and water needs.”

“We are thrilled to join Chart Industries’ portfolio of proven technologies and iconic brands,” said BlueInGreen CEO and President Chris Milligan, PE. “This partnership pairs BlueInGreen’s expertise with Chart’s global footprint, allowing for enhanced integration, increased response time and a more robust service fleet as we collectively bridge the gap between industrial gas and water markets,” Milligan continued. “While we are far from our startup days, our services, our technology, our team and our mission at BlueInGreen have not changed. We will always be BIG. But with Chart’s wealth of knowledge, relationships and resources, BIG just got a lot bigger.”

Not only do we expect the standalone business to be immediately accretive to Chart even before the extensive identified synergies, we expect a steep growth curve to revenue of \$20 million in 2022 at 50% gross margin as a percent of sales. There will not be a material change to our fourth quarter 2020 outlook as the result of this transaction. We are updating our 2021 outlook to include sales of \$1.260 to \$1.335 billion with associated diluted adjusted earnings per share of \$3.10 to \$3.45 on approximately 35.3 million weighted average shares outstanding.

A supplemental presentation is included with this release. Chart’s CEO and President, Jill Evanko, will discuss this acquisition on a conference call today, November 3, 2020 at 2:00pm eastern time. The conference call can be accessed by dialing 877-312-9395 and entering ID 1283039. A replay will be available beginning November 3, 2020 from 4:30pm eastern time until November 10, 2020 at 4:30pm eastern time and can be accessed by dialing 404-537-3406 and entering ID 1283039.

Winston & Strawn served as legal advisor to Chart Industries, Inc. on this transaction. Boenning & Scattergood, Inc. served as financial advisor to BlueInGreen and its Board of Members. SmithHurst, PLC acted as legal advisor to BlueInGreen and its Board of Members.

About Chart Industries, Inc.

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the Energy and Industrial Gas markets. Our unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO2 Capture amongst other applications. We are committed to excellence in environmental, social and corporate governance (ESG) issues both for our company as well as our customers. With over 25 global locations from the United States to Asia, Australia, India, Europe and South America, we maintain accountability and transparency to our team members, suppliers, customers and communities. To learn more, visit

[www.Chartindustries.com](http://www.Chartindustries.com).

#### About BlueInGreen

BlueInGreen, LLC (BIG) is a water cleantech company and gas-dissolution expert that provides the most efficient method of dissolving gases in water. BIG solutions empower water treatment professionals to make a difference by making water treatment processes more efficient, more effective, safer and more environmentally sound. With over 100 installations in North America treating over 1 billion combined gallons of water each day, BIG offers the most cost-effective solutions for oxygenation, pH adjustment, oxidation and odor control. For more information, visit [blueingreen.com](http://blueingreen.com).

#### FORWARD-LOOKING STATEMENTS

Certain statements made in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning the Company's business plans, including statements regarding completed acquisitions, cost synergies and efficiency savings, objectives, future orders, revenues, margins, earnings or performance, liquidity and cash flow, capital expenditures, business trends, governmental initiatives, including executive orders and other information that is not historical in nature. Forward-looking statements may be identified by terminology such as "may," "will," "should," "could," "expects," "anticipates," "believes," "projects," "forecasts," "outlook," "guidance," "continue," "target," or the negative of such terms or comparable terminology.

Forward-looking statements contained in this press release or in other statements made by the Company are made based on management's expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control, that could cause the Company's actual results to differ materially from those matters expressed or implied by forward-looking statements. Factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements include: the Company's ability to successfully integrate recent acquisitions and achieve the anticipated revenue, earnings, accretion and other benefits from these acquisitions; risks relating to the recent outbreak and continued uncertainty associated with the coronavirus (COVID-19) and the other factors discussed in Item 1A (Risk Factors) in the Company's most recent Annual Report on Form 10-K filed with the SEC and Quarterly Reports on Form 10-Q, which should be reviewed carefully. The Company undertakes no obligation to update or revise any forward-looking statement.

For more information, click here:

<http://ir.chartindustries.com/>

Supplemental materials are available at <http://ml.globenewswire.com/Resource/Download/92bdc34c-c150-47e0-a9ea-7f0ad66d70ed>

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