

Chart Industries Acquires the former Worthington Taylor-Wharton Microbulk Cryogenic Tank Business

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ATLANTA, Nov. 03, 2020 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (NASDAQ: GTLS) completed the acquisition of the Microbulk cryogenic tank intellectual property, equipment, and other assets from IC Biomedical ("ICB"), a private entity on November 2, 2020. Chart acquired the business from IC Biomedical upon ICB's acquisition of these assets and the cryobiological assets of Worthington Industries. ICB will focus on their cryobio life science business, and in turn, sold us the Microbulk cryogenic tank business, originally developed by the former Taylor-Wharton. This acquisition expands our Distribution & Storage cryogenic tank product offering for both industrial gas majors and independent distributors, and also provides for an ongoing supply arrangement to provide Microbulk products to IC Biomedical for their non-cryobiological equipment needs. Additionally, the acquisition adds a unique, highly engineered food processing tank to our specialty product offering. These tanks are used in food plants to inject liquid nitrogen into the blending process of chicken nuggets (Jill's all-time favorite food!).

"The addition of the former Worthington Taylor-Wharton microbulk tanks to our product offering is another step in our strategy to add complementary equipment to our core, unique cryogenic capabilities," stated Jill Evanko, Chart Industries CEO and President. "Additionally, it adds another highly engineered specialty product to support our customers in their desire for a one-stop shop, expanding the breadth of our offering on many long-term agreements."

This bolt-on will bring revenue synergies and was acquired with asset values higher than the purchase price at a pro-forma mid-single digit EBITDA multiple, post synergies. This acquisition does not change our previously provided 2020 guidance or 2021 outlook.

Chart's CEO and President, Jill Evanko, will be taking questions about 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.

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.

For more information, click here:

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

Investor Relations Contact:

Wade Suki, CFA
Director of Investor Relations
832-524-7489
wade.suki@chartindustries.com

Source: Chart Industries, Inc.