



Nikkiso Cryogenic Industries Group Acquires GP Strategies’ Alternative Fuels Division

FOR IMMEDIATE RELEASE

Temecula, CA, January 8, 2020 - Nikkiso Cryogenic Industries’ Clean Energy and Industrial Gases Group (“Group”), a subsidiary of Nikkiso Co., Ltd (Japan), closed the acquisition of the Alternative Fuels Division from GP Strategies Corporation (Columbia, Maryland) for an undisclosed amount. The GP Strategies’ Alternative Fuels Division (“AFD”) is a recognized leader focused on the design, fabrication and maintenance of Liquefied Natural Gas (LNG), Liquefied to Compressed Natural Gas (LCNG), Compressed Natural Gas (CNG) and Hydrogen (H2) facilities.

AFD will operate as part of the Group’s Integrated Cryogenic Solutions unit (“Solutions”), and will be renamed ICS. The Solutions unit is one of five functional business units of the Group and operates independently from the Group’s product companies. Solutions provides innovative specialty engineering, centralized project management, procurement, manufacturing and maintenance, focusing on supplying complete solutions.

“We are excited for AFD to join our Nikkiso family. AFD will broaden our offering of complete solutions. We now have an individual functional unit that can provide a solution to the customer in addition to the units that deliver products. This acquisition exemplifies our passion to provide, efficient, performance based products and service,” according to Peter Wagner, CEO of Cryogenic Industries and President of the Group.

Mike Mackey, who will remain with ICS as a Senior Vice President said “The opportunity is exciting and we look forward to being part of Nikkiso. We will meet our customers demand for the best quality, reliability, and return on their investment.”

The acquisition was effective January 1, 2020.

ABOUT CRYOGENIC INDUSTRIES

Cryogenic Industries, Inc. (now a member of Nikkiso Co., Ltd.) member companies manufacture engineered cryogenic gas processing equipment and small-scale process plants for the liquefied natural gas (LNG), well services and industrial gas industries. Founded over 50 years ago, Cryogenic Industries is the parent company of ACD, Cosmodyne and Cryoquip and a commonly-controlled group of approximately 20 operating entities.

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For more information please visit www.cryoind.com and www.nikkiso.com.

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