



June 24, 2021

Acquisition of Assets of a Cryogenic Freezing Systems Manufacturer in the U.S.

Nippon Sanso Holdings Corporation (President CEO: Toshihiko Hamada) announces its acquisition of business and related assets of Cryogenic Systems Equipment, Inc. and CSE Parts, Inc. (hereafter "CSE"), a Cryogenic Freezing Systems Manufacturer in Illinois. This transaction is performed through Matheson Tri-Gas, Inc. (hereafter "MATHESON"), NSHD's wholly-owned subsidiary in the United States.

1. Purpose of Acquisition

MATHESON is promoting aggressive capital investment and M&A in the U.S. in order to expand its geographical coverage, build density, and extend product lines in line with the previous mid-term management plan "Ortus Stage 2".

LCO2 & Dry Ice business is a key for MATHESON's growth since demand of those products is increasing for food processing and cold chain in the U.S. MATHESON is expanding its LCO2 & Dry Ice production capacity and supply network.

MATHESON entered in food freezing equipment business in 2017 through the asset acquisition of MBI Cryogenics Inc. (hereafter "MBI") in California. CSE acquisition provides geographic diversity allowing improved food market access to broader Midwest customers, and synergies such as an expanded food equipment offering with greater capability for engineering and fabrication of new food freezing equipment by combining MBI and CSE. MATHESON builds on total integrated solution capabilities including providing liquid nitrogen, carbon dioxide, dry ice and freezing equipment to its customers.

2. Overview of acquired Business and Assets

Business:	Manufacturing cryogenic freezing systems for food processing and preparation industries including maintenance and rebuilding service
Assets:	Manufacturing facility with product demonstration capabilities for customers and related assets
Location:	Blue Island, IL
Number of Employees:	16

For Inquiries
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