



ChampionX and Modumetal Inc. Announce Exclusive Collaboration Agreement

November 16, 2020

THE WOODLANDS, Texas, Nov. 16, 2020 (GLOBE NEWSWIRE) -- ChampionX Corporation ("ChampionX") (NYSE: CHX) announced today an exclusive collaboration agreement with Modumetal Inc. The agreement is intended to drive production-related technology developments by combining Modumetal's advanced materials and processes and ChampionX's extensive research and development capabilities.

Initially, the agreement calls for the introduction of Norris[®] Rod couplings coated with Modumetal nanolaminate technology. Under the terms of the agreement, the two companies also will evaluate the technical and commercial feasibility of combining Modumetal technology with existing and new production equipment advancements—including artificial lift system components—to improve equipment reliability and lower oil and gas operators' operating expenses.

"Our customers expect continuous reliability improvements in our production systems and material science is a key component to driving better equipment performance," said Paul Mahoney, President, Production & Automation Technologies with ChampionX. "We're excited about the step change in run life we can achieve by applying the nanolaminating process to critical production system components. Rod couplings are just the beginning—we see tremendous potential for this technology across our production portfolio. We look forward to working with Modumetal's team to drive even greater material science advancements."

"This agreement signals a significant step forward in commercializing our innovative class of nanolamination technology," said Dennis Creech, President and Chief Executive Officer of Modumetal Inc. "We are eager for the opportunity to partner with ChampionX to improve the performance of production-related equipment. Our NanoPlex[®] technology has repeatedly demonstrated improved performance in highly corrosive oil-well environments when applied to sucker rod couplings and we look forward to applying the technology to other components."

About ChampionX

ChampionX (formerly known as Apergy Corporation) is a global leader in chemistry solutions and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely and efficiently around the world. ChampionX's products provide efficient functioning throughout the lifecycle of a well with a focus on the production phase of wells.

To learn more about ChampionX, visit www.championX.com.

About Modumetal

Modumetal is a nanotechnology company based in Seattle, Washington. Our technology forms layers of metallic alloys on metal substrates at a nanometer scale of thickness. By modulating electrical current with a proprietary chemistry to form an alloy structure, Modumetal can deliver unique and disruptive performance (10X) in corrosion protection, wear resistance, and durability in an environmentally friendly and sustainable process relative to conventional methods. Modumetal's nanolayered alloys are affording an entirely new way of applying materials that will fundamentally change the performance of metals in the future.

To learn more about Modumetal, visit www.modumetal.com.

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