



ChampionX Corporation Announces Tender Offer for 6.375% Senior Notes due 2026

November 30, 2020

THE WOODLANDS, Texas, Nov. 30, 2020 (GLOBE NEWSWIRE) -- ChampionX Corporation (NYSE: CHX) (the "Company" or "ChampionX") announced today the commencement of a cash tender offer (the "Tender Offer") to purchase its 6.375% Senior Notes due 2026 (the "Notes") in a principal amount of up to \$100,000,000 (the "Tender Cap"), as described in the table below:

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap	Base Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)
6.375% Senior Notes due 2026	03755LAC8	\$300,000,000	\$100,000,000	\$980.00	\$30.00	\$1,010.00

(1) Per \$1,000 principal amount of Notes.

(2) Excludes Accrued Interest (as defined below), which will be paid in addition to the Base Consideration or the Total Consideration, as applicable.

Certain Information Regarding the Tender Offer

The Tender Offer commenced today, upon the terms and subject to the conditions set forth in the Offer to Purchase dated as of November 30, 2020 (the "Offer to Purchase"). The Tender Offer will expire at 11:59 p.m., New York City time, on December 28, 2020, unless the Company extends the Tender Offer (the date and time, as the Tender Offer may be extended, the "Expiration Date"), unless earlier terminated. Holders of any Notes that validly tender, and do not validly withdraw at or prior to the Withdrawal Deadline (as defined below), their Notes at or prior to 5:00 p.m., New York City time, on December 11, 2020 (such date and time, as it may be extended the "Early Tender Date"), will be eligible to receive the Total Consideration as set forth in the table above per \$1,000 principal amount of the Notes, which is equal to the Base Consideration as set forth in the table above plus the Early Tender Premium as set forth in the table above, plus accrued and unpaid interest on the Notes from the last interest payment date for the Notes up to, but not including, the applicable settlement date ("Accrued Interest"). Holders of any Notes that validly tender their Notes after the Early Tender Date but at or prior to the Expiration Date, will only be eligible to receive the Base Consideration plus Accrued Interest. Any Notes tendered pursuant to the Tender Offer may be withdrawn at or prior to, but not after, 5:00 p.m. New York City time, on December 11, 2020 (such date and time, as may be extended, the "Withdrawal Deadline"). The settlement date for Notes that are tendered on or prior to the Early Tender Date is expected to be December 15, 2020, the second business day following the Early Tender Date. The settlement date for Notes that are tendered following the Early Tender Date but on or prior to the Expiration Date is expected to be December 30, 2020, the second business day following the Expiration Date.

If any Notes are validly tendered and the principal amount of such tendered Notes exceeds the Tender Cap, any principal amount of the Notes accepted for payment and purchased, on the terms and subject to the conditions of the Tender Offer, will be prorated based on the principal amount of validly tendered Notes, subject to the Tender Cap and any prior purchase of Notes on any Early Settlement Date as described below.

Any Notes that are validly tendered at or prior to the Early Tender Date (and not validly withdrawn at or prior to the Withdrawal Deadline) will have priority over any Notes that are validly tendered after the Early Tender Date. Accordingly, if the principal amount of any Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn at or prior to the Withdrawal Deadline) equals or exceeds the Tender Cap, no Notes validly tendered after the Early Tender Date will be accepted for purchase.

The Company reserves the right, but is under no obligation, on any day following the Early Tender Date and prior to the Expiration Date (any such day, an "Early Settlement Date"), to accept for purchase and payment, or to purchase and pay for, any Notes validly tendered prior to such Early Settlement Date (and not withdrawn at or prior to the Withdrawal Deadline), subject to satisfaction or, as applicable, waiver of the conditions to the Tender Offer.

The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend the Early Tender Date, the Withdrawal Deadline or the Expiration Date or terminate the Tender Offer, (iii) increase or decrease the Tender Cap, or (iv) otherwise amend the Tender Offer, in any respect, including to change the consideration offered.

The Company's obligation to accept for purchase and to pay for any Notes validly tendered in the Tender Offer is subject to the satisfaction or, as applicable, waiver of certain conditions, as more fully described in the Offer to Purchase.

J.P. Morgan Securities LLC is acting as dealer manager for the Tender Offer. Questions regarding the Tender Offer may be directed to J.P. Morgan Securities LLC toll-free at 1-866-834-4666 or collect at 1-212-834-4087.

D.F. King & Co., Inc. is acting as tender and information agent for the Tender Offer. Requests for copies of the Offer to Purchase may be directed to D.F. King & Co., Inc. at (212) 269-5550 (banks and brokers), (800) 591-6313 or email at championx@dfking.com.

This press release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any Notes. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. No recommendation is made as to whether or not holders of any Notes should tender their Notes pursuant to the Tender Offer. The Tender Offer is being made solely pursuant to the Offer to Purchase, which more fully sets forth and governs the terms and conditions of the Tender Offer. The Offer to Purchase contains important information and should be read carefully before any decision is made with respect to the Tender Offer.

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.

Forward-Looking Statements

This news release contains statements relating to future actions and results, which are "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, ChampionX's market position and growth opportunities. Forward-looking statements include, statements related to ChampionX's expectations regarding the performance of the business, financial results, liquidity and capital resources of ChampionX. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, (1) demand for ChampionX's products and services, which is affected by the price and demand for crude oil and natural gas, (2) ChampionX's ability to successfully compete in its industry, (3) ChampionX's ability to develop and implement new products and technologies, and protect and maintain critical intellectual property assets, (4) cost inflation and availability of raw materials, (5) evolving legal, regulatory, tax and tariff policies and regimes, (6) potential liabilities arising out of the installation and use of ChampionX's products, (7) continuing consolidation within ChampionX's customers' industry, (8) a failure of ChampionX's information technology infrastructure or any significant breach of cyber security, (9) risks relating to ChampionX's international operations and expansion into new geographic markets, including disruptions in the political, regulatory, economic and social conditions of those countries, (10) failure to attract, retain and develop key management, (11) credit risks, including bankruptcies among ChampionX's customer base or the loss of significant customers, (12) dependence on joint venture and other local partners, (13) deterioration in future expected profitability or cash flows and its effect on ChampionX's goodwill, (14) risks relating to improper conduct by any of ChampionX's employees, agents or business partners, (15) fluctuations in currency markets, (16) the impact of natural disasters and pandemics, (17) changes in industry-specific conditions, including changes in production by OPEC, (18) the level of ChampionX's indebtedness, (19) ChampionX's ability to remediate the material weaknesses in internal control over financial reporting, (20) ChampionX's ability to realize the anticipated cost synergies and growth opportunities from the merger of Apergy Corporation ("Apergy") and ChampionX Holding Inc. (the "Merger"), (21) challenges in integrating the businesses of legacy Apergy and legacy ChampionX, (22) tax liabilities that could arise as a result of the Merger, (23) ChampionX's ability to successfully replace the corporate services and financial strength legacy ChampionX received from Ecolab Inc. ("Ecolab"), (24) limitations on ChampionX's ability to engage in certain transactions and certain activities competitive with Ecolab, and (25) other risk factors detailed from time to time in ChampionX's reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on ChampionX's forward-looking statements. Forward-looking statements speak only as of the day they are made and ChampionX undertakes no obligation to update any forward-looking statement, except as required by applicable law.

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