



ChampionX Announces Investment in PingThings, Inc.

September 23, 2021

THE WOODLANDS, Texas, Sept. 22, 2021 (GLOBE NEWSWIRE) -- ChampionX Corporation ("ChampionX" or the "Company") (NASDAQ: CHX) announced today the completion of an investment in PingThings, Inc., which has developed an advanced sensor AI platform that enables its customers to manage tremendous volumes of time series data at scale, helping achieve their system reliability, decarbonization and capital efficiency goals.

"This investment in PingThings is consistent with our long-term strategic priority of accelerating digital revenue streams and expanding our digital offering to other industries by establishing relationships to leverage the digital ecosystem as we continue to evolve our portfolio for sustained growth through the energy transition," said Sivasankaran "Soma" Somasundaram, President and Chief Executive Officer of ChampionX.

"We are excited to have ChampionX involved in this funding round given their deep understanding and track record of delivering exceptional technology innovation within the energy industry. The performance, scalability, and cost effectiveness of PingThings' time series data platform has it poised to become the de facto standard for creating value from sensor measurement data in asset-intensive industries," said Sean Murphy, Chief Executive Officer of PingThings.

About ChampionX

ChampionX 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 our website at www.championX.com.

About PingThings, Inc.

PingThings' time series data platform enables customers to store, manage, visualize, analyze, learn from, and drive applications with time series data at scale, even from millions of sensors at high sampling rates. In addition to these self-service capabilities, PingThings offers a number of analytics to enable the energy transition, including renewable technology integration, event detection and analysis, capital deployment optimization, network imbalance, equipment health and operation, advanced grid dynamics, and more. PingThings has received multiple awards from such funding agencies as the Department of Energy, the Advanced Research Projects Agency-Energy (ARPA-E), and the National Science Foundation.

To learn more about PingThings, visit www.pingthings.io.

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