Sypris Acquires Pipeline Engineering Rapid Opening Closure Line

September 15, 2022 at 8:30 AM EDT

Expands Presence in Europe, Asia and Middle East

LOUISVILLE, Ky.--(BUSINESS WIRE)--Sep. 15, 2022-- Sypris Technologies, Inc., a subsidiary of Sypris Solutions, Inc. (Nasdaq/GM: SYPR), announced today that it has recently acquired the intellectual property rights for the rapid opening closure ("ROC") product line from Pipeline Engineering and Supply Co. Limited ("PE"), located in Catterick, UK. The terms and conditions of the transaction were not disclosed.

The purchase of the intellectual property provides Sypris with the exclusive right to use the purchased IP to manufacture and sell the ROC product line to end users globally, including those in the oil, gas, petrochemical and industrial markets. Under the agreement, Sypris will also have the capability to supply spare parts and provide field service for any installation that contains the ROC product line.

The transaction combines certain of the flow assurance products of PE, with over 50 years of installed base, with the Tube Turns® brand of products from Sypris, which has been manufacturing and selling highly engineered competing products for use in strategic oil, gas and petrochemical infrastructure projects around the world for over 60 years.

"The strategic fit of the ROC product line with our portfolio of closures is perfect," said Brett Keener, General Manager. "We have a long history of supporting the project and service needs of our global customers. The ROC product line will expand our market presence in Europe, Asia and the Middle East, further enhancing our ability to serve our customers."

Sypris Technologies, Inc., Tube Turns Products is a global leader in the manufacture of custom engineered products for high pressure critical applications serving multiple industries such as the oil and gas pipeline, hydrocarbon and petrochemical processing, food, pharmaceutical, water and utility since 1927. Headquartered in Louisville, Kentucky, the Company's products are marketed worldwide, and can be found in projects ranging from the Trans Alaska Pipeline and Strategic Petroleum Reserve in the U.S. to the Tengiz Oil Field in Kazakhstan and the Bonny Island Gas Field in Nigeria. For more information about the Company, visit its Web site at www.sypris.com.

Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of the federal securities laws. Forward-looking statements include our plans and expectations of future financial and operational performance. Each forward-looking statement herein is subject to risks and uncertainties, as detailed in our most recent Form 10-K and Form 10-Q and other SEC filings. *Briefly, we currently believe that such risks also include the following: our failure to achieve and maintain profitability on a timely basis by steadily increasing our revenues from profitable contracts with a diversified group of customers, which would cause us to continue to use existing cash resources to fund operating losses; our failure to successfully complete final contract negotiations with regard to our announced contract "orders", "wins" or "awards"; dependence on, retention or recruitment of key employees and highly skilled personnel and distribution of our human capital; cost, quality and availability or lead times of raw materials such as steel, component parts, natural gas or utilities including increased cost relating to inflation; our failure to successfully win new business or develop new or improved products or new markets for our products; our ability to integrate new customers or suppliers, and in turn cause increases in our inventory and working capital levels; the impact of COVID-19 and economic conditions on our future operations; possible public policy response to the pandemic, including U. S or foreign government legislation or restrictions that may impact our operations or supply chain; the cost, quality, timeliness, efficiency and yield of our operations and capital investments, including the impact of inflation, tariffs, product recalls or related liabilities, employee training, working capital, production schedules, cycle times, scrap rates, injuries, wages, overtime costs, freight or expediting costs; disputes or litigation involving supplier, customer, employee, creditor, product liability, warranty or environmental claims; our reliance on a few key customers, third party vendors and sub-suppliers; inventory valuation risks including excessive or obsolescent valuations or price erosions of raw materials or component parts on hand or other potential impairments, non-recoverability or write-offs of assets or deferred costs; failure to adequately insure or to identify product liability, environmental or other insurable risks; unanticipated or uninsured product liability claims, disasters, public health crises, losses or business risks; the costs of compliance with our regulatory or contractual obligations; labor relations; strikes; union negotiations; our inability to patent or otherwise protect our inventions or other intellectual property from potential competitors; adverse impacts of new technologies or other competitive pressures which increase our costs or erode our margins; our reliance on revenues from customers in the oil and gas markets, with increasing consumer pressure for reductions in environmental impacts attributed to greenhouse gas emissions; changes in legal rights to operate, manage our work force or import and export as needed; inflation; war, geopolitical conflict, terrorism, or political uncertainty, including disruptions resulting from the conflict between Russia and Ukraine arising out of international sanctions, foreign currency fluctuations and other economic impacts; cyber security threats and disruptions, including ransomware attacks on our systems and the systems of third-party vendors and other parties with which we conduct business; or unknown risks and uncertainties. We undertake no obligation to update our forward-looking statements, except as may be required by law.*

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Source: Sypris Technologies, Inc.