

News Release



Corporate Head Office: 4000 – 4th Street SE, Calgary, AB, Canada T2G 2W3T

Tel: (403) 292-7804

For Immediate Release

February 14, 2017

INNOVA SHARPENS FOCUS ON CANADA'S HEAVY OIL SECTOR FOLLOWING ACQUISITION OF EIT'S IP

CALGARY, AB - International emissions and noise control leader Innova Global Limited (Innova) is sharpening its business focus on Canada's heavy oil sector after acquiring the liquidated intellectual property assets of commercial rival Express Integrated Technologies (EIT).

Innova President and CEO Mr. Harry Wong said EIT had developed a core range of products for use within Alberta's Oil Sands industry, including Once-Through Steam Generators (OTSGs), Heat Recovery Steam Generators (HRSGs) and Steam Assisted Gravity Drainage Boilers (SAGD Boilers).

"We will continue to participate in the heavy oil market by supplying EIT products as well as our own complementary range," Mr. Wong said. "We also supply HRSGs, SAGD Boilers, waste heat recovery boilers, acoustic buildings and gas turbine auxiliary equipment, with very experienced personnel who have designed, supplied and installed our products for clients in the oil sands sector."

Innova was selected as the successful bidder for EIT's intellectual property and manufacturing assets at an auction in the Oklahoma Bankruptcy Court in late January.

Mr. Wong said Innova would be employing more than 20 senior management and manufacturing personnel from EIT's plants in St. George, Utah and Lotus Grove, Oklahoma to expand Innova's fabrication capacity and accommodate targeted growth.

"These people are all very experienced fabricators in OTSG, HRSG, and SAGD equipment," Mr. Wong said. "We also plan to grow the heavy oil market business further by adding upgrades, retrofits and servicing to our product mix."

Mr. Wong said Innova, a former ATCO company, is a highly successful and financially stable company with a strong balance sheet, established track record and expectations of achieving compound annual growth of 27% in 2016 and 50% in 2017.

"We are a local Calgary-based company employing local people who can respond quickly and provide Alberta customers with the face-to-face support they need and expect," he said.

The purchase of EIT brings together technologies from two recognized industry leaders, enabling Innova to deliver the very best technology available to the Canadian, North American and global markets.

News Release



Corporate Head Office: 4000 – 4th Street SE, Calgary, AB, Canada T2G 2W3T

Tel: (403) 292-7804

“Over coming months we will be integrating the best of EIT’s designs to expand and enhance our product portfolio, ensuring that we can continue to offer the highest quality plant and componentry backed by exemplary customer service,” Mr. Wong said.

EIT was established in 1979 and grew to become a recognized industry leader in the design and manufacture of heat transfer, combustion and environmental compliance-engineered equipment for the power and industrial markets.

Additional background on EIT:

Express Integrated Technologies (EIT) was one of four affiliated operating divisions of Express Group Holdings LLC. Express Group Holdings and its affiliates filed for Chapter 7 protection in the Oklahoma Bankruptcy Court in early November 2016 due to a combination of debt, a slowdown in some key business sectors and a loss of market share in the face of stiff competition.

EIT is a leader in the design and manufacturing of heat transfer and combustion engineering equipment for the Power and Process markets. Core products include Once-Through Steam Generators for the Canadian Oils Sands SAGD projects, Heat Recovery Steam Generators, Simple Cycle Catalyst Systems, Fired and Process Heaters, and Waste Heat Recovery Units.

The company's corporate and engineering offices were located in Tulsa, Oklahoma, USA, with additional operations in Calgary, Alberta, Canada; St George and Murray, Utah; and Locust Grove and Big Cabin, Oklahoma.

About Innova Global:

Innova, a former ATCO company, is a full service engineering, fabrication, procurement and construction company specializing in air and noise emissions control, acoustic consulting, gas turbine systems, heat recovery, modular gas compression facilities, and turnkey building solutions primarily for oil and gas, power generation and industrial customers.

Innova has 160+ employees between its offices in Calgary, Alberta; Cambridge, Ontario; Tulsa, Oklahoma; Plymouth, Minnesota; Albany, New York; Denver, Colorado; Houston, Texas; Pittsburgh, Pennsylvania and now Gladstone in Australia; and fabrication facilities in Monterrey, Mexico.

For More Information, Please Contact:

News Release



Corporate Head Office: 4000 – 4th Street SE, Calgary, AB, Canada T2G 2W3T

Tel: (403) 292-7804

Harold (Harry) Wong

President & CEO

Innova Global Ltd.

T: 519.220.0600 Ext. 224

E: harry.wong@innova-gl.com

<http://www.innova-gl.com>
