

PR Newswire Release
January 4, 2023
United States / Osaka, Japan

**Iwatani Corporation of America acquires Aspen Air US, LLC
Iwatani Enters the US Industrial Gases Market**

Iwatani Corporation of America, a wholly owned subsidiary of Iwatani Corporation (8088: Tokyo Stock Exchange) today announced that it has acquired Aspen Air US, LLC based in Billings, Montana. Financial terms of the transaction were not disclosed.

Aspen Air is a leading manufacturer and distributor of bulk liquid industrial gases in Montana and the surrounding States. Aspen Air supports a diverse industrial and medical base of customers including those in the energy and chemicals sectors, hospitals, and the very important packaged gases and independent distributor network.

“Aspen Air is recognized for its commitment to safety and reliable supply to its clients. This acquisition marks Iwatani’s entrance into the United States Industrial Gases sector and illustrates the expansion focus for this business segment on supporting customers in underserved markets” said Joseph S. Cappello, CEO of Iwatani Corporation of America.

Tom Harrison, Vice President Iwatani Industrial Gases US, will have expanded responsibilities and lead the Aspen Team. “Tom brings a wealth of experience to the role. He has been leading Iwatani’s US Specialty Gases business and US Hydrogen Sourcing activities for the past 2 years and prior to that spent 32 years with Linde (formally Praxair) in Sales, Logistics and Product Management,” said Cappello.

Iwatani Corporation of America has operated in the United States for more than 40 years. While remaining committed to its traditional portfolio of products and services in North America the company has broadened its business platform over the past few years to include four new business segments: Hydrogen, Helium, Specialty Gases and now Industrial Gases.

About Iwatani:

Iwatani Corporation (TYO: 8088) is Japan’s largest supplier of LPG and hydrogen and is a leading manufacturer and distributor of industrial gases, helium and electronic and specialty gases throughout Japan, China and Southeast Asia.

Leveraging its parent company’s expertise, Iwatani Corporation of America (ICA) has embarked on an ambitious growth program to grow in key Industrial and Specialty Gases markets and to establish a vertically integrated hydrogen business in the US, which includes hydrogen supply, distribution and logistics services as well as operations & maintenance services to hydrogen refueling station owners. ICA also owns and operates a rapidly growing network of Iwatani-branded hydrogen refueling stations in California. Iwatani Corporation of America has headquarters offices in Houston, Texas and Santa Clara, California.