Kadant Acquires Leading Automation and Controls Provider Cogent Industrial Technologies

July 28, 2020

WESTFORD, Mass., July 28, 2020 (GLOBE NEWSWIRE) -- Kadant Inc. (NYSE: KAI) today announced the completion of its acquisition of Cogent Industrial Technologies Ltd., a leading industrial automation and controls solution provider. The acquisition expands Kadant's capabilities in industrial automation and control technologies to deliver a more data connected and integrated solution to its customers seeking increased visibility into their operations.

"The addition of Cogent to the Kadant family significantly increases our ability to deliver automation and plant-wide technology solutions to process industries," said Jeffrey L. Powell, president and chief executive officer of Kadant Inc. "This strategic acquisition provides a new platform to create additional value with our product offerings while playing a bigger role in our customers' digital ecosystem. I am excited about the new opportunities Cogent will provide around Industry 4.0 and the role Kadant products and technologies can play in our customers' digital transformation."

Cogent Industrial Technologies Ltd. is an award-winning industrial automation and controls company based in British Columbia, Canada. The company has established a reputation as a leader in industrial technology solutions, offering expertise in process technology integration, industrial automation and controls, industrial safety, project management, and operational performance management systems.

About Kadant
Kadant Inc. is a global supplier of high-value, critical components and engineered systems used in process industries worldwide. The Company's products, technologies, and services play an integral role in enhancing process efficiency, optimizing energy utilization, and maximizing productivity in resource-intensive industries. Kadant is based in Westford, Massachusetts, with approximately 2,700 employees in 20 countries worldwide. For more information, visit www.kadant.com.

Safe Harbor Statement
The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about the financial and operating performance of Cogent, the benefits of the acquisition of Cogent, and the expected future business and financial performance of Cogent and Kadant. These forward-looking statements represent our expectations as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results to differ materially from these forward-looking statements as a result of various important factors, including those set forth under the heading "Risk Factors" in Kadant's annual report on Form 10-K for the year ended December 28, 2019 and subsequent filings with the Securities and Exchange Commission. These include risks and uncertainties relating to the impact of the COVID-19 pandemic on our operating and financial results; adverse changes in global and local economic conditions; the variability and difficulty in accurately predicting revenues from large capital equipment and systems projects; our customers' ability to obtain financing for capital equipment projects; international sales and operations; health epidemics; changes to government regulations and policies around the world; policies of the Chinese government; the variability and uncertainties in sales of capital equipment in China; levels of residential construction activity; reductions by our wood processing customers of their capital spending or production of oriented strand board; changes to the global timber supply; cyclical economic conditions affecting the global mining industry; development and use of digital media; currency fluctuations; demand for coal, including economic and environmental risks associated with coal; price increases or shortages of raw materials; dependence on certain suppliers; our acquisition strategy; failure of our information systems or breaches of data security and cybertheft; compliance with government regulations and policies and compliance with laws; implementation of our internal growth strategy; competition; soundness of suppliers and customers; changes in our tax provision or exposure to additional tax liabilities; our ability to successfully manage our manufacturing operations; disruption in production; future restructurings; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union; our debt obligations; restrictions in our credit agreement and note purchase agreement; substitution of an alternative index for LIBOR; loss of key personnel and effective succession planning; protection of intellectual property; fluctuations in our share price; soundness of financial institutions; environmental laws and regulations; climate change; environmental, health and safety laws and regulations; adequacy of our insurance coverage; anti-takeover provisions; and reliance on third-party research.

Contacts
Investor Contact Information:
Michael McKenney, 978-776-2000
IR@kadant.com
or
Media Contact Information:
Wes Martz, 269-278-1715
media@kadant.com

Source: Kadant Inc