

# Pason Announces Leadership Succession

- James D. Hill to retire as Chair of the Board of Directors
- Marcel Kessler to retire as President and Chief Executive Officer and serve as Chair of the Board of Directors
- Jon Faber appointed as President and Chief Executive Officer
- David Elliott appointed as interim Chief Financial Officer

CALGARY, AB, July 22, 2020 /CNW/ - Pason Systems Inc. (TSX: PSI) ("Pason" or "the Company") announced today a number of changes to its senior management team and board of directors, aligned with the Company's long-term succession plan, to take effect on October 1, 2020.

James D. Hill will be retiring as Chair of the Board of Directors. Mr. Hill acquired Pason in 1987 and the Company went public in 1996. Under his leadership, Pason developed revolutionary new products, including the PVT and EDR, which remain core to the Company's offering to this day. Mr. Hill led Pason as President and CEO until 2011. Pason's Board of Directors, management and employees would like to thank Mr. Hill for his invaluable contributions and leadership in building Pason over the past 33 years.

Marcel Kessler, Pason's current President and Chief Executive Officer, has announced his retirement effective October 1, 2020 and will succeed Mr. Hill as Non-Executive Chair of the Board. Mr. Kessler has served as Pason's President and CEO since 2011. Under his leadership, the company entered promising new markets and partnerships, successfully launched new products, skillfully navigated industry downturns, and returned \$500 million to shareholders through dividends and share repurchases.

Pason's Board of Directors has appointed Jon Faber to succeed Marcel Kessler as President and CEO. Mr. Faber joined Pason as Chief Financial Officer in 2014. Over the past six years, in addition to the finance function, Mr. Faber has successfully led supply chain, IT and important elements of software development. "I feel confident that with our passionate employees under Jon's tenacious leadership, our exceptional market position, unique platform and financial strength, Pason will maintain our consistent long-term perspective and further the Company's strategic objectives" said Marcel Kessler, President and CEO.

David Elliott, who previously served as Pason's CFO and is currently Vice President, Finance, will assume the role of interim CFO effective October 1, 2020 until a permanent successor is appointed.

In addition, Pason announced that, in response to ongoing low activity levels across the North American land drilling market, it will further streamline its structure and operations by consolidating its core U.S. and Canadian operations. This consolidation does not include Energy Toolbase (ETB). ETB will continue as a stand-alone subsidiary providing industry-leading software to model the economics and build proposals for solar and energy storage (battery) projects and to control and monitor energy storage assets.

## **Pason Systems Inc.**

Pason Systems Inc. is a leading global provider of specialized data management systems for drilling rigs. Our solutions, which include data acquisition, wellsite reporting, remote communications, web-based information management, and analytics, enable collaboration between the rig and the office. Pason's common shares trade on the Toronto Stock Exchange under the symbol PSI.

Information on risks and uncertainties and other factors that could affect Pason's operations or

financial results are included in Pason's reports on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or through Pason's website ([www.pason.com](http://www.pason.com)). Furthermore, any forward looking statements contained in this news release are made as of the date of this news release, and Pason does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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**For further information:** about Pason Systems Inc., visit the company's website at [www.pason.com](http://www.pason.com) or contact [investorrelations@pason.com](mailto:investorrelations@pason.com).

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