

Quadlogic Controls Corporation, leading New York electric submetering company, to be acquired by Metergy Solutions

NEW YORK, April 6, 2022 - Quadlogic Controls Corporation (PINX: QDLC “Quadlogic”), the leading electric submetering manufacturer and billing company in New York, and Metergy Solutions Inc. and its affiliates (collectively, “Metergy Solutions”) are pleased to announce that they have entered into a definitive merger agreement for Metergy Solutions to acquire Quadlogic (the “Transaction”).

Metergy Solutions is Canada’s largest submetering provider with over 500,000 submeters under contract and through its Triacta™ brand, a premier designer and manufacturer of advanced revenue grade electric submeters. Quadlogic is a leading New York electric submetering designer, manufacturer and billing provider.

“Quadlogic has been seeking a strategic transaction for its shareholders and Metergy, whose business dovetails with our own, is the perfect partner” says Marc Segan, CEO, Quadlogic. “This Transaction marks an important milestone for Metergy Solutions because it provides a scalable platform for innovation and growth in the United States and will support our vision of becoming a North American leader” commented Adrien Deveau, President, Metergy.

The Triacta and Quadlogic electric submeter product lines are complementary, and are expected to create opportunities for both organizations to offer an enhanced product solution to clients. Metergy Solutions, Triacta and Quadlogic will continue to operate under their respective brands.

The Transaction has been approved by each company’s board of directors. It is structured as a merger and its completion is subject to approval by Quadlogic shareholders. The directors and senior management of Quadlogic have entered into support agreements whereby they agreed, among other things, to vote their shares in favor of the Transaction. In addition to approval by Quadlogic shareholders, the Transaction is subject to the satisfaction or waiver of certain other customary closing conditions and is expected to close in mid-2022 although no assurance can be given that the closing will occur. The consideration per Quadlogic share is estimated to be \$2.00 per share, subject to final closing adjustments and determination of transaction expenses.

An information statement regarding the Transaction and a letter of transmittal will be delivered to Quadlogic shareholders in the coming days. All Quadlogic shareholders are urged to read the information statement and letter of transmittal, once available, as they will contain additional important information regarding the Transaction, including instructions for surrendering shares and receiving the merger consideration.

The foregoing description of the Transaction does not purport to be complete and is qualified in its entirety by the terms and conditions of the merger agreement, a copy of which will be delivered to all Quadlogic shareholders with the information statement.

Ladenburg Thalmann & Co., Inc. served as financial advisor to Quadlogic in connection with the Transaction.

Cautionary Note Regarding Forward Looking Statements

This press release may contain forward-looking information concerning Quadlogic’s plans, objectives, future expectations, forecasts and prospects. These statements include those regarding the proposed merger Transaction, and any reference to that Transaction is qualified by the statement that no assurance can be given that the closing will occur on the terms described above, or at all. Readers are cautioned not to place undue reliance on these forward- looking statements, which speak only as of the date hereof.

The contents of any websites referred to in this release are not incorporated into this release.

About Metergy Solutions

Metergy Solutions is headquartered in Toronto, Ontario, Canada. As one of North America's most experienced submeter providers, Metergy Solutions has provided submetering solutions for multifamily, mixed-use and commercial buildings, both retrofits and new construction, for the last 15 years. As an industry leader in submetering solutions, Metergy Solutions has long-term electricity, water, thermal and gas metering contracts with multifamily and commercial buildings and, through its Triacta brand, is a premier designer and manufacturer of advanced submeters and submetering solutions.

For more information on Metergy Solutions visit www.metergysolutions.com

About Quadlogic Controls Corporation

Quadlogic was founded in 1982 and is headquartered in Long Island City, New York. In New York, Quadlogic is vertically integrated, offering complete submetering solutions including equipment, field service and billing services for residential and commercial buildings. The company's systems are widely deployed, with hundreds of thousands of submeters in the United States and Canada.

For more information on Quadlogic visit www.quadlogic.com

Quadlogic Investor Contact

Marc Segan, CEO
marc@quadlogic.com or
InvestorRelations@Quadlogic.com