

Burlington Free Press

4:40 p.m. EDT October 15, 2014

NG Advantage sells majority stake, poised to expand

By: Dan D'Ambrosio

NG Advantage, a Milton company that delivers compressed natural gas to industrial sites that don't have access to the Vermont Gas pipeline, has sold a majority stake in the business to a publicly-traded company for \$37.6 million.

Mary Evslin, who co-founded NG Advantage with her husband, Tom, said Wednesday that Clean Energy, based in Newport Beach, Calif., bought a 51 percent share of the company, and purchased the company's compression station in Milton outright.

"We're the largest other shareholder," Mary Evslin said. "There are other investors who invested early on."

Mary Evslin declined to say how much of the company she and her husband continue to own, saying only that it is the second largest share after Clean Energy.

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Clean Energy was co-founded by Texas oilman T. Boone Pickens and Andrew Littlefair to provide filling stations for vehicles powered by compressed natural gas. Pickens is the largest shareholder of Clean Energy, a publicly traded company, and remains on the board of the company, but is not involved in day-to-day operations. Littlefair is president and chief executive officer. Spokesman Patric Rayburn said the company has nearly 500 public and private compressed natural gas filling stations in 43 states.

NG Advantage was collaborating with Clean Energy before the company bought a 51 percent share, servicing industrial customers from a Clean Energy filling station in Pembroke, N.H.

Mary Evslin told the Burlington Free Press in September that NG Advantage had already become Clean Energy's biggest customer, buying twice as much compressed natural gas as Los Angeles International Airport, Clean Energy's second biggest customer, which uses natural gas in its fleet of vehicles.

"We have been working with Clean Energy for maybe a year," Mary Evslin said Wednesday. "We have a lot of synergy between the two companies. We're both building new industries."

Whether delivering compressed natural gas to industrial sites, as NG Advantage does, or fueling vehicles, as Clean Energy does, the same compressor station can do the job, Mary Evslin said.

Rayburn said many of Clean Energy's existing filling stations would require only "nominal adjustments" to begin serving customers for NG Advantage, giving NG Advantage the potential to expand nationwide. Mary Evslin said NG Advantage is already researching potential new markets in Ohio, Pennsylvania, West Virginia and elsewhere.

"If in market research we find five or 10 companies in Ohio that need help, we could help those people really quickly, rather than permitting and building a compressor station from scratch," she said.

Nearly \$19 million of the purchase price was paid in cash at the closing on Oct. 14, with the balance of \$18.6 million paid in the form of an unsecured promissory note issued by Clean Energy. Rayburn said the "key takeaway" from the sale is that the majority of the investment is going to be used to fund future growth of NG Advantage.

"This is going to allow us to hire more staff, which is greatly needed to expand at the rate we need to expand," Mary Evslin said.