



Media Release

For Immediate Release

Gulftech International™ Acquires Verdant Technologies™

DENVER, CO (June 29, 2021) Gulftech International™ and Verdant Technologies™ announce the consummation of Gulftech's acquisition of Verdant. The anticipated transaction was reported earlier this month and closed on Friday, June 25. Verdant is in the early phase of its commercial launch into the ag tech industry servicing food and flora sectors with breakthrough innovation in product life extension technology.

Gulftech CEO, Steven Ferrell commented, "At Gulftech, we are proudly powering the potential for our expanding family of companies, our customers, and the industry we serve. The acquisition of Verdant Technologies is a great example of how we do this; by investing in new ag technologies that reduce waste and protect freshness." Expressing Gulftech's guiding principles, Ferrell added, "We have a responsibility to build a more resilient, sustainable food system, one that positively and meaningfully impacts our planet. We look forward to our stewardship of impactful solutions and are committed to the journey."

Verdant's products are designed to target issues experienced throughout perishable supply chains. "We help solve grower, distributor and retailer challenges like supply chain inflexibilities and shrink, but we also help solve issues with the supply chain itself," said Gordon Robertson, CEO Verdant Technologies. "Our proven technology and unique delivery method makes a product more robust, and robustness helps reduce wastage, lessen carbon footprint, and expand markets. We want to nourish the world and create more sustainable supply chains, and with Gulftech's support, we are primed to make a substantial impact across the globe."

Gulftech's family of companies touch 90% of the world's fresh produce, juices, nuts and tuna products and their footprint extends across 85 countries. The company's existing infrastructure and broad reach offer a means for Verdant's products to benefit a variety of customers around the world, and their financial backing will rapidly accelerate growth for the company. Verdant is currently in the process of scaling up operations in Mexico and building their US-based team, especially in sales and product management functions.

"Joining the illustrious group of companies led by Gulftech is a real boon to Verdant," said Robertson, "and Verdant is fully ready for a strong supporting company to provide the funding and operating platforms to accelerate our opportunities and continuous innovation. Our commonality of customers with the sister companies under the Gulftech's umbrella will create synergies for all and enable Verdant to burst into the global markets on a grand scale."

Terms of the agreement were not released.

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About Gulftech International™

Gulftech is a diversified holding company with a core competence in developing and operating global manufacturers of industrial equipment and components. We are owners, operators and stewards to a family of companies serving the world's most important food production and processing companies. Our mission is to acquire and nurture companies, investing in sustainable growth and long-term success. Our focus is on middle market, long-term acquisition opportunities in manufacturing, packaging, distribution and industrial aftermarket parts and service. Gulftech has corporate offices in Denver, CO. For more information, visit www.gulftech.com.

About Verdant Technologies™

Verdant Technologies™ is an emerging leader to the ag tech industry, offering HarvestHold™ product life extension technology for floral and produce products. Verdant Technologies and its partners work hand-in-hand to reduce negative environmental impacts while delivering fresher, more nutritious produce and enhanced florals to more people in more places. Verdant Technologies has corporate offices in St. Paul, Minn. For more information, visit www.verdant-tech.com.

HarvestHold™ by Verdant Technologies, the sheet form of Verdant's 1-MCP solutions, will be first of the company's patented products available in the global marketplace. As floral and produce products are harvested, growers and packers simply insert a sheet of HarvestHold into packaging from which 1-MCP is released using only a plant's natural chemistry. Find out more at www.harvesthold.com.

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