



PRESS ANNOUNCEMENT FOR IMMEDIATE RELEASE

GULFTECH ANNOUNCES EXPANSION INTO FRESH CUT PRODUCE MARKET WITH ACQUISITION OF ABL, S.p.A

DENVER, July 11, 2019 / PRNewswire / -- Gulftech International, Inc. ("Gulftech") based in Denver, Colorado, USA, announced today that it has completed the acquisition of ABL S.p.A. ("ABL" or the "Company"). The Gulftech family of companies are the world's recognized leaders in the engineering, manufacture, lease, sale and service of industrial equipment and components serving many of the world's most important food production and processing companies. ABL, headquartered in Cavezzo, Modena, Italy, is a global leader in the design, manufacture and servicing of fruit processing equipment.

Founded in 1978, by Carlo Ascari and with a minority participation of the private equity fund NEIP III (ITAGO), the Company has earned an outstanding reputation as a market leader in the fresh cut produce market. Committed to innovation and dedicated to customer relationships, ABL has a long history of providing high quality machinery with extraordinary customer service.

"ABL's award-winning innovative designs, outstanding product quality and reputation as a family owned and operated business in the fruit processing industry made them a very attractive integration for Gulftech," said Steven Ferrell, CEO of Gulftech. "The investment in ABL represents an important expansion of Gulftech's capabilities, significantly growing our presence in the fresh cut market segment. We could not be more excited to partner with Carlo, Daniela, Luca and the entire ABL organization. Together, we will provide customers a broader portfolio of products and services, and deeper engineering capabilities for future product development."

"Being a family-owned business, partnered with their extensive experience in the development, manufacture and service of food processing equipment, Gulftech is a perfect partner for ABL, my family, our management team, our employees and our customers," said Carlo Ascari, Founder of ABL. "We are proud of what we have built over the last 40 years and are excited to be a part of Gulftech and its family of companies."

The Ascari family and NEIP III (ITAGO) have been assisted by Corus Corporate Finance S.p.A. as financial advisor and Pavia & Ansaldo as legal advisor, while Gulftech has been advised by Jones Day and Deloitte.

Additional information on ABL can be found on its website at <https://www.abl-fruit-machinery.com> while further information on Gulftech and its family of companies can be found on its website at <https://www.gulftech.com>.

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