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FOR IMMEDIATE RELEASE

Pelican BioThermal Announces the Acquisition of NanoCool

Acquisition brings together two innovators to offer unrivaled global cold chain packaging solutions

MINNEAPOLIS — February 4, 2020 — [Pelican BioThermal](#), the global name in temperature-controlled packaging, today announces the acquisition of NanoCool, an Albuquerque, New Mexico-based manufacturer of temperature-controlled packaging solutions. This acquisition further increases the breadth of the Pelican BioThermal product portfolio, already the most comprehensive in the industry. The addition of NanoCool customers, market segments and product technologies will enable Pelican BioThermal to expand its access to patients, laboratories and other last-mile players in the distribution of life sciences materials and collection of patient laboratory samples.

“The core competency of Pelican BioThermal and NanoCool — innovative temperature-controlled packaging — is very much aligned, but there is little overlap between our market segments and product technologies,” said David Williams, President of Pelican BioThermal. “Adding NanoCool’s capabilities to our diverse product line will help fuel our efforts to expand our offerings and bring further innovation to growing sectors of the life sciences industry spanning the globe. We will continue to lead innovation in temperature-controlled packaging with the addition of NanoCool’s customer-focused engineering approach — a methodology that both organizations fully embrace.”

NanoCool’s innovative evaporative cooling systems are the most convenient cold chain shipping containers available. With no need to refrigerate or pre-condition, NanoCool packaging can be stored at normal temperatures. A simple push of a button, engages the cooling technology and quickly conditions a payload space for shipping biological patient samples and other life science materials. These unique characteristics, and highly efficient volumetrics, make NanoCool ideal for markets including specialty couriers, diagnostic laboratories, clinical supply providers and gene and cell therapy organizations. The company also has a dry-ice friendly parcel shipper and a version of its cooling engine that patients can send in a shipping envelope from their homes. Combining companies opens the door for Pelican BioThermal to establish new customer relationships and further address cold chain challenges in these burgeoning markets.

“I’m thrilled to see NanoCool become part of the Pelican BioThermal family. The Pelican BioThermal brand is well known around the world for its temperature-controlled technology and we’re excited that our products will gain access to their resources and best-in-class industry expertise,” said Doug Smith, Founder of NanoCool. “Since we primarily serve customers in the U.S., we look forward to leveraging Pelican

BioThermal's extensive global network to bring our innovative technology to more areas of the world – especially to areas where temperature-control is crucial.”

Smith will continue with the business as a consultant to Pelican, and the NanoCool facility in New Mexico will continue to manufacture its products. Plans are underway to increase production at the facility to meet expected new sales following the acquisition. The approximately 60-person staff of NanoCool will be retained and new positions may be added to enhance operations and support sales growth.

For information on Pelican BioThermal and its wide range of products and offerings, visit www.pelicanbiothermal.com.

Pelican BioThermal is a division of Pelican Products, Inc., which is a portfolio company of Behrman Capital, a private equity investment firm based in New York and San Francisco.

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About Pelican Products

Pelican Products, Inc. is the global leader in the design and manufacture of high-performance protective cases, temperature-controlled packaging solutions, advanced portable lighting systems and rugged gear for professionals and outdoor enthusiasts. Their products are used by professionals in the most demanding markets including fire safety, law enforcement, defense / military, aerospace, entertainment, industrial and in numerous outdoor markets. Pelican™ products are designed and built to last a lifetime. The company operates in 26 countries, with 24 international sales offices and six manufacturing facilities around the globe. In Europe, the company does business under the name Peli Products, S.LU. For more information, visit www.pelican.com or www.behrmancap.com.

About Pelican BioThermal

Pelican BioThermal LLC offers the widest range of temperature-controlled packaging and service solutions to the global life sciences industry. The company's products ensure that delicate biological materials arrive intact and effective, despite exterior environments. Pelican BioThermal is dedicated to developing innovative products designed to fulfill the complex needs of the global life sciences industry. The company's efforts have received recognition including the U.S. Army's Greatest Inventions, the Made in Minnesota Manufacturing award for supply chain innovators, the Finance & Commerce Progress Minnesota award for business growth and the Twin Cities Business Manufacturing Excellence award. Pelican BioThermal's customers benefit from its extensive expertise in ensuring that temperature stability is maintained throughout the distribution chain. The company also offers a complete portfolio of services and software to support end-to-end temperature-controlled packaging asset management. In Europe, the company does business under the name Peli BioThermal Limited. For more information, visit www.pelicanbiothermal.com.

About NanoCool

Since 2005, NanoCool has produced cost-effective, compact and unconventional temperature-controlled packaging using innovative technology. NanoCool utilizes advanced evaporative cooling technology to manufacture high-performance 2 – 8° C shipping systems. NanoCool develops, tests and manufactures its products at its company headquarters in Albuquerque, New Mexico. To support its target markets of healthcare and life sciences, NanoCool has made major investments in quality (including ISO 9001-2008 certification), manufacturing infrastructure and supply chain security.

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