

Verde AgriTech Plc

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Verde Agritech brings in \$1.7 million via increased placing due to demand

Verde Agritech PLC (TSE:NPK) has raised \$1.7 million via an expanded private placing due to demand to expedite its market growth.

The company, which makes fertilizer and has the Cerrado Verde project in Brazil, said it issued over 2.8 million units at \$0.60 each for total proceeds of \$1,693,067.20.

Previously, the firm said the financing would be for a maximum of around 1.66 million units, but increased the size as "a result of considerable demand," it said Wednesday.

READ: Verde Agritech arranges private placement to raise up to C\$1M

CEO and president Cristiano Veloso said in a brief statement: "Verde will apply the raised funds as working capital to expedite its market growth. We are thankful to our new and existing shareholders for their continued support."

Veloso, who already holds more than 5.5 million shares, took part in the placing, buying 912,416 more units; chief financial officer Felipe Paolucci bought 166,667 units, while director Michael St. Aldwyn, who already holds 32,340 ordinary shares, bought 83,333 more units.

Each unit consisted of one company share and one-half of one share purchase warrant. Each whole warrant is exercisable to buy a further share at an exercise price of \$1 until March 12, 2021.

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Price: 0.73

Market Cap: \$35.36 m

1 Year Share Price Graph



November 2019 May 2020 November 20

Share Information

Code: NPK

Listing: TSX

52 week High Low
0.8 0.205

Sector: Agribusiness

Website: verdeagritech.com

Company Synopsis:

Verde AgriTech produces a disruptive multi-nutrient fertilizer. The product is currently sold in Brazil and in the United States. The NPV(8%) for its business plan is US\$2 billion with a 287% IRR. The company's mine and processing facility are located in the heart of the Brazilian agriculture region. Production is scalable allowing for a self-funding expansion.

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