



**FOR IMMEDIATE RELEASE**

## **HZO Raises \$70 Million in New Financing**

*Funds Will Accelerate Industry and Market Expansion and Innovations in  
Protective Coating Solutions for Electronics*

**RALEIGH, N.C. – April 23, 2019 – [HZO](#)**, a global leader in protective nanocoatings that safeguard electronics from the most demanding corrosive and liquid environments, announced today that it has closed on \$70 million in a new financing round. The round is comprised of \$40 million of Series IV Preferred Stock and \$30 million of new credit facilities provided by Cathay Bank for capital equipment and working capital. The proceeds will help fast track market and market segment expansion, research and development investments, and next generation coating applications, building on the triple-digit growth the company experienced each of the last two years.

“HZO provides an essential solution to manufacturers looking to meet consumer expectations and commercial demands for waterproof coating solutions,” said Nelson C. Chan, executive chairman, HZO. “Since 2011, the company has built an extensive patent portfolio of over 350 proprietary assets and has a successful track record serving Fortune 100 organizations, all of which underpins the latest financing and speaks to the extraordinary opportunities that lie ahead for the business.”

HZO’s applications perform well beyond the industry IPX7 standard for protecting electronics from rain, sweat, salt water, corrosion and more. To achieve its mission, the company pioneered a Spectrum of Protection™ – a suite of coating solutions applied directly to sensitive circuitry, to help create a more durable product offering. HZO brings together deep domain knowledge, proven manufacturing processes, advanced nanocoating materials and the industry’s most state-of-the-art equipment. Today, the business serves diverse sectors from transportation and IoT to consumer electronics and healthcare.

“Society’s growing dependence on technology for everything from personal convenience items like smartphones to mission-critical applications like autonomous driving has driven exponential demand to deliver more durable, reliable and protected electronics,” said Simone Maraini, CEO, HZO. “This most recent round of financing will help ensure we meet customer requirements and drive next-generation innovation for protective coating solutions.”

The most recent financing brings the total capital raised by HZO to \$225 million and supports HZO’s expanding global footprint – 12 worldwide factories and a contracted workforce that will exceed 2,000 this year. The company also recently announced its headquarter relocation to

Raleigh, North Carolina, providing it with greater access to top technical talent and university partnerships.

To learn more about HZO, visit <https://hzo.com/>.

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#### **About HZO Inc.**

HZO is a global leader in delivering world-class protective nanocoatings that safeguard electronics from the most demanding corrosive and liquid environments. The company brings together people, process, capital equipment and material science, leveraging an extensive patent portfolio to create unique solutions to meet specific customer requirements. Working with some of the largest companies across industries including consumer electronics, IoT, medical device and automotive, HZO delivers a better, more reliable and more durable water resistant and waterproof product that reduces costly returns, improves customer satisfaction and drives overall brand value. For additional information on HZO, visit [www.hzo.com](http://www.hzo.com).

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