

Green Dot Holdings LLC Acquires MGP's Bioplastic Division

Green Dot has acquired the bioplastics division of MGP. Green Dot will become a full service bioplastics company offering a complete line of bio-based and compostable materials customized to customer needs.

Green Dot has acquired the bioplastics division of Atchison, Kansas-based MGP Ingredients, Inc. (Nasdaq/MGPI). The acquisition includes a manufacturing facility in Onaga, Kansas and certain assets at the company's research and development facility in Atchison. Also, included are three lines of bioplastic materials currently sold by MGP under the Terratek® brand-name. The addition of these lines will allow Green Dot to meet a wide range of consumer needs with both bio-based and compostable bioplastic materials.

Green Dot now offers a complete line of materials using renewable natural ingredients suitable for a wide range of applications. The Terratek® line includes wood-based bioplastics, starch composites and biodegradable starch-based resins. These materials will be sold alongside Green Dot's pioneering compostable elastomeric bioplastic.

In addition to these lines, Green Dot can develop customized client formulations using starch, wood and other biomass materials. The company's extensive knowledge of polymer grades and additives can provide resins with a wide range of properties. The state-of-the-art compounding lab can quickly develop and test formulas for specific applications. Green Dot's high quality and efficient operations can reduce the time spent in formula development

"This agreement presents wonderful opportunities for all parties involved," said MGP President and CEO Tim Newkirk. "MGP is selling this business to a company firmly established in the plastics industry. With their experience, market knowledge and capabilities, Green Dot is well-positioned for success in the arena of eco-friendly product solutions. For MGP, this transaction aligns with our focus on supporting growth in our core business areas – food ingredients and alcohol products."

“This acquisition will enable Green Dot to better serve our customers with a broad range of materials, along with the expertise and facilities to quickly develop new formulations tailored to their unique specifications,” stated company CEO Mark Remmert. “The synergy of the two companies’ assets will be leveraged to capitalize on the rapid growth predicted in the U.S. bioplastics market.”



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