

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): November 12, 2020

**NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-11038**  
(Commission File Number)

**41-0857886**  
(I.R.S. Employer Identification Number)

**4201 Woodland Road**  
**P.O. Box 69, Circle Pines, Minnesota**  
(Address of Principal Executive Offices)

**55014**  
(Zip Code)

**(763) 225-6600**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, par value \$0.02 per share | NTIC              | Nasdaq Global Market                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On November 12, 2020, Northern Technologies International Corporation (“NTIC”) announced its consolidated financial results for the fiscal year ended August 31, 2020. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and the information set forth therein is incorporated herein by reference and constitutes a part of this report.

The information contained in Item 2.02 of this report and Exhibit 99.1 to this report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by NTIC under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

| <u>Exhibit No.</u>   | <u>Description</u>  |
|----------------------|---|
| <a href="#">99.1</a> | <a href="#">Press Release issued November 12, 2020 (furnished herewith)</a> |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION**

Date: November 12, 2020

By: /s/ Matthew C. Wolsfeld

Matthew C. Wolsfeld

Chief Financial Officer and Corporate Secretary

## Northern Technologies International Corporation Reports Financial Results for Fiscal 2020

MINNEAPOLIS, Minn., Nov. 12, 2020 (GLOBE NEWSWIRE) -- Northern Technologies International Corporation (NASDAQ: NTIC), a leading developer of corrosion inhibiting products and services, as well as bio-based and biodegradable polymer resin compounds, today reported its financial results for the fourth quarter and fiscal year ended August 31, 2020.

Full year fiscal 2020 financial and operating highlights include (with growth rates on a fiscal year-over-year basis):

- NTIC's fourth quarter and full year financial results impacted by the ongoing COVID-19 pandemic
- Consolidated net sales decreased 14.5% to \$47,639,000
- ZERUST® net sales decreased 9.7% to \$34,475,000
- ZERUST® oil and gas net sales increased 2.0% to \$2,783,000
- NTIC China net sales increased 2.9% to a record \$13,410,000
- Natur-Tec® net sales decreased 25.1% to \$13,164,000
- Joint venture operating income decreased 31.4% to \$8,883,000
- Net income attributable to NTIC decreased to a net loss attributable to NTIC of \$1,338,000
- Net income per diluted share attributable to NTIC decreased to a net loss of \$0.15 per diluted share
- Net income attributable to NTIC for the 2020 fiscal year included a one-time \$1.6 million non-cash adjustment to the company's U.S. deferred tax asset
- Consolidated balance sheet at August 30, 2020 was strong with no debt, total cash and cash equivalents of \$6,403,000 and available for sale securities of \$5,545,000

“Our fourth quarter and full year financial results reflect our ability to navigate the extraordinarily challenging market conditions created by the COVID-19 pandemic. Our experienced management team, strong balance sheet, leading technologies, and our long-term diversification strategies have been key to our ability to operate in current market conditions. Since March of 2020, we've been focused on safely providing uninterrupted service to our worldwide customers, and I am encouraged by the rebounding sales trend we experienced in both the fourth quarter of fiscal 2020, as well as the start of fiscal 2021,” said G. Patrick Lynch, President and Chief Executive Officer of NTIC.

“NTIC China achieved record sales for fiscal 2020, despite earlier COVID-19 shutdowns during the fiscal year. NTIC China fourth quarter sales were up 2.7% over the prior year period and increased 11.2% from the fiscal 2020 third quarter. We believe the growth we are experiencing at NTIC China is due to new customer development efforts and our successful expansion into non-automotive markets. In addition, fourth quarter 2020 ZERUST® oil & gas sales grew 53.5% over the prior year period and were up 81.4% from the fiscal 2020 third quarter. We are successfully growing our ZERUST® oil & gas pipeline and storage tank solutions with new and existing customers, and we believe we are well positioned for additional opportunities within the oil & gas market in fiscal 2021,” continued Mr. Lynch.

“The COVID-19 crisis disproportionately impacted our core ZERUST® industrial and emerging Natur-Tec businesses in fiscal 2020, as many of our global customers and end users in these markets operated at significantly lower capacities or remained closed altogether. While the timing and pace of the economic recovery remains uncertain, I am encouraged by the direction we are headed and NTIC's compelling position within large, growing, and global markets. I am proud of how NTIC and our joint venture partners have responded throughout this challenging period and excited by the new business opportunities we continue to uncover,” concluded Mr. Lynch.

NTIC's consolidated net sales decreased 25.4% to \$10,029,000 during the three months ended August 31, 2020, compared to \$13,448,000 for the three months ended August 31, 2019. The continued global economic slowdown, as a result of the COVID-19 crisis, significantly reduced demand across the company's global customer base. For the full year ended August 31, 2020, consolidated net sales decreased 14.5% to \$47,639,000, compared to \$55,750,000 for the same period last fiscal year.

The following tables set forth NTIC's net sales by product category for the three months and fiscal year ended August 31, 2020 and 2019 by segment:

|                                 | Three Months Ended August 31, |                |               |                |          |
|---------------------------------|-------------------------------|----------------|---------------|----------------|----------|
|                                 | 2020                          | % of Net Sales | 2019          | % of Net Sales | % Change |
| ZERUST® industrial net sales    | \$ 6,914,040                  | 68.9%          | \$ 7,957,148  | 59.2%          | (13.1)%  |
| ZERUST® joint venture net sales | 467,649                       | 4.7%           | 464,999       | 3.5%           | 0.6%     |
| ZERUST® oil & gas net sales     | 770,331                       | 7.7%           | 501,793       | 3.7%           | 53.5%    |
| Total ZERUST® net sales         | \$ 8,152,020                  | 81.3%          | \$ 8,923,940  | 66.4%          | (8.6)%   |
| Total Natur-Tec® net sales      | 1,876,666                     | 18.7%          | 4,523,624     | 33.6%          | (58.5)%  |
| Total net sales                 | \$ 10,028,686                 | 100.0%         | \$ 13,447,564 | 100.0%         | (25.4)%  |

Fiscal Year Ended August 31,

|   | 2020          | % of Net<br>Sales | 2019          | % of Net<br>Sales | %<br>Change |
|---|---------------|-------------------|---------------|-------------------|-------------|
| ZERUST <sup>®</sup> industrial net sales    | \$ 29,719,015 | 62.4%             | \$ 32,839,875 | 58.9%             | (9.5)%      |
| ZERUST <sup>®</sup> joint venture net sales | 1,972,646     | 4.1%              | 2,607,554     | 4.7%              | (24.3)%     |
| ZERUST <sup>®</sup> oil & gas net sales     | 2,782,874     | 5.8%              | 2,727,283     | 4.9%              | 2.0%        |
| Total ZERUST <sup>®</sup> net sales         | \$ 34,474,535 | 72.4%             | \$ 38,174,712 | 68.5%             | (9.7)%      |
| Total Natur-Tec <sup>®</sup> net sales      | 13,164,157    | 27.6%             | 17,575,425    | 31.5%             | (25.1)%     |
| Total net sales                             | \$ 47,638,692 | 100.0%            | \$ 55,750,137 | 100.0%            | (14.5)%     |

NTIC's joint venture operating income decreased 37.0% to \$1,925,000 during the three months ended August 31, 2020, compared to joint venture operating income of \$3,057,000 during the three months ended August 31, 2019. This decrease was attributable to a corresponding reduction in total net sales of the joint ventures as fees for services provided to joint ventures are primarily a function of the net sales of NTIC's joint ventures, which decreased 35.4% to \$18,498,000 during the three months ended August 31, 2020, compared to \$28,632,000 for the three months ended August 31, 2019. For fiscal year 2020, NTIC's joint venture operating income decreased 31.4% to \$8,883,000, compared to joint venture operating income of \$12,953,000 during the full year ended August 31, 2019. Net sales of NTIC's joint ventures decreased 24.1% to \$87,030,000 during the full year ended August 31, 2020, compared to \$114,635,000 for the full year ended August 31, 2019.

Operating expenses, as a percent of net sales, for the fourth quarter of fiscal 2020 were 53.0%, compared to 46.6% for the same period last fiscal year. On a dollar basis, fourth quarter operating expenses declined 15.3% because of reduced selling, general and administrative expenses. For the full year, operating expenses, as a percent of net sales, were 49.0%, compared to 43.3% for the same period last fiscal year.

The company reported a net loss attributable to NTIC for the fourth quarter of fiscal 2020 of \$1,765,000, or a loss of \$0.19 per diluted share, compared to net income attributable to NTIC of \$829,000, or \$0.09 per diluted share, for the same period last fiscal year. For the full year ended August 31, 2020, net loss attributable to NTIC was \$1,338,000, or \$0.15 per diluted share, compared \$5,210,000 in net income attributable to NTIC, or \$0.55 per diluted share, for last fiscal year. Net loss attributable to NTIC for the fourth quarter and fiscal year of fiscal 2020 included a one-time \$1.6 million non-cash adjustment to the company's U.S. deferred tax asset, which was required to remove the net U.S. deferred tax asset from NTIC's balance sheet.

NTIC's balance sheet remains strong, with no debt, and working capital of \$27,105,000 at August 31, 2020, including \$6,403,000 in cash and cash equivalents and \$5,545,000 in available for sale securities, compared to \$25,461,000 of working capital at August 31, 2019, including \$5,857,000 in cash and cash equivalents and \$3,565,000 in available for sale securities.

At August 31, 2020, the company had \$24,091,000 of investments in joint ventures, of which \$14,163,000 or 58.8%, is cash, with the remaining balance primarily invested in other working capital.

### Conference Call and Webcast

NTIC will host a conference call today at 8:00 a.m. Central Time to review its results of operations for the fourth quarter and full fiscal year of 2020 and its outlook, followed by a question and answer session. The conference call will be available to interested parties through a live audio webcast available through NTIC's website at [www.ntic.com](http://www.ntic.com) or <https://ntic.gcs-web.com/events-presentations> where the webcast will be archived and accessible for at least 12 months. The dial-in number for the conference call is (877) 670-9776 and the confirmation code is 4094075.

### About Northern Technologies International Corporation

Northern Technologies International Corporation develops and markets proprietary environmentally beneficial products and services in over 60 countries either directly or via a network of subsidiaries, joint ventures, independent distributors and agents. NTIC's primary business is corrosion prevention marketed primarily under the ZERUST<sup>®</sup> brand. NTIC has been selling its proprietary ZERUST<sup>®</sup> rust and corrosion inhibiting products and services to the automotive, electronics, electrical, mechanical, military and retail consumer markets for over 40 years and in recent years has targeted and expanded into the oil and gas industry. NTIC offers worldwide on-site technical consulting for rust and corrosion prevention issues. NTIC's technical service consultants work directly with the end users of NTIC's products to analyze their specific needs and develop systems to meet their technical requirements. NTIC also markets and sells a portfolio of bio-based and biodegradable polymer resins and finished products marketed under the Natur-Tec<sup>®</sup> brand.

### Forward-Looking Statements

*Statements contained in this release that are not historical information are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include NTIC's belief that it is well positioned for additional opportunities within the oil & gas market in fiscal 2021 and other statements that can be identified by words such as "believes," "continues," "expects," "anticipates," "intends," "potential," "outlook," "will," "may," "would," "should," "guidance" or words of similar meaning, the use of future dates and any other statements that are not historical facts. Such forward-looking statements are based upon the current beliefs and expectations of NTIC's management and are inherently subject to risks and*

uncertainties that could cause actual results to differ materially from those projected or implied. Such potential risks and uncertainties include, but are not limited to, in no particular order: the effects of the COVID-19 pandemic on NTIC's business and operating results; the ability of NTIC to pay dividends; the effect of economic uncertainty and trade disputes; NTIC's dependence on the success of its joint ventures and fees and dividend distributions that NTIC receives from them; NTIC's relationships with its joint ventures and its ability to maintain those relationships; NTIC's dependence on its joint venture in Germany in particular due to its significance and the effect of a termination of this or its other joint ventures on NTIC's business and operating results; the ability of NTIC China to achieve significant sales; costs and expenses incurred by NTIC in connection with its ongoing litigation against its former Chinese joint venture partner; the effect of the United Kingdom's proposed exit from the European Union, economic slowdown and political unrest; risks associated with NTIC's international operations; exposure to fluctuations in foreign currency exchange rates and tariffs, including in particular the Euro compared to the U.S. dollar; the health of the U.S. and worldwide economies, including in particular the U.S. automotive industry; the level of growth in NTIC's markets; NTIC's investments in research and development efforts; acceptance of existing and new products; timing of NTIC's receipt of purchase orders under supply contracts; variability in sales to customers in the oil and gas industry and the effect on NTIC's quarterly financial results; increased competition; the costs and effects of complying with changes in tax, fiscal, government and other regulatory policies, including the new tax reform law, which could result in a write-down of our deferred tax assets, and rules relating to environmental, health and safety matters; pending and potential litigation; and NTIC's reliance on its intellectual property rights and the absence of infringement of the intellectual property rights of others. More detailed information on these and additional factors which could affect NTIC's operating and financial results is described in the company's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the fiscal year ended August 31, 2019 and subsequent quarterly reports on Form 10-Q, and its annual report on Form 10-K for the fiscal year ended August 31, 2020 to be filed with the SEC. NTIC urges all interested parties to read these reports to gain a better understanding of the many business and other risks that the company faces. Additionally, NTIC undertakes no obligation to publicly release the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

**NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION  
AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS - AUGUST 31, 2020 AND 2019**

|  | <u>August 31, 2020</u> | <u>August 31, 2019</u> |
|--|------------------------|------------------------|
| <b>ASSETS</b>  |                        |                        |
| <b>CURRENT ASSETS:</b>   |                        |                        |
| Cash and cash equivalents  | \$ 6,403,032           | \$ 5,856,758           |
| Available for sale securities  | 5,544,722              | 3,565,258              |
| Receivables:   |                        |                        |
| Trade excluding joint ventures, less allowance for doubtful accounts<br>of \$90,000 as of August 31, 2020 and \$65,000 as of August 31, 2019 | 8,072,212              | 9,779,518              |
| Trade joint ventures   | 475,900                | 824,473                |
| Fees for services provided to joint ventures   | 927,286                | 1,268,000              |
| Income taxes   | 19,907                 | 457,018                |
| Inventories  | 10,961,796             | 10,488,728             |
| Prepaid expenses   | 797,495                | 1,062,609              |
| Total current assets   | <u>33,202,350</u>      | <u>33,302,362</u>      |
| PROPERTY AND EQUIPMENT, NET  | <u>7,110,789</u>       | <u>7,358,159</u>       |
| <b>OTHER ASSETS:</b>   |                        |                        |
| Investments in joint ventures  | 24,090,826             | 24,207,339             |
| Deferred income taxes  | 209,729                | 1,634,258              |
| Patents and trademarks, net  | 802,006                | 1,008,969              |
| Operating lease right of use asset   | 658,788                | —                      |
| Total other assets   | <u>25,761,349</u>      | <u>26,850,566</u>      |
| Total assets   | <u>\$ 66,074,488</u>   | <u>\$ 67,511,087</u>   |

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES:**

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Accounts payable                   | \$ 3,205,241     | \$ 4,505,531     |
| Income taxes payable               | 310,922          | 6,759            |
| Accrued liabilities:               |                  |                  |
| Payroll and related benefits       | 1,314,978        | 1,857,971        |
| Other                              | 880,118          | 1,471,532        |
| Current portion of operating lease | 386,345          | —                |
| Total current liabilities          | <u>6,097,604</u> | <u>7,841,793</u> |

## LONG-TERM LIABILITIES:

|                                       |                |          |
|---------------------------------------|----------------|----------|
| Operating lease, less current portion | 272,443        | —        |
| Total long-term liabilities           | <u>272,443</u> | <u>—</u> |

## COMMITMENTS AND CONTINGENCIES

## EQUITY:

|  |                      |                      |
|--|----------------------|----------------------|
| Preferred stock, no par value; authorized 10,000 shares; none issued and outstanding   | —                    | —                    |
| Common stock, \$0.02 par value per share; authorized 15,000,000 shares as of August 31, 2020 and August 31, 2019; issued and outstanding 9,099,990 and 9,086,816, respectively | 182,000              | 181,736              |
| Additional paid-in capital   | 17,415,043           | 16,013,338           |
| Retained earnings  | 42,472,810           | 44,992,719           |
| Accumulated other comprehensive loss   | (3,410,438)          | (4,593,178)          |
| Stockholders' equity   | <u>56,659,415</u>    | <u>56,594,615</u>    |
| Non-controlling interests  | <u>3,045,026</u>     | <u>3,074,679</u>     |
| Total equity   | <u>59,704,441</u>    | <u>59,669,294</u>    |
| Total liabilities and equity   | <u>\$ 66,074,488</u> | <u>\$ 67,511,087</u> |

**NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
**FOR THE THREE AND TWELVE MONTHS ENDED AUGUST 31, 2020 AND 2019**

|  | <u>Three Months Ended</u>        |                                  | <u>Twelve Months Ended</u>       |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | <u>August 31,</u><br><u>2020</u> | <u>August 31,</u><br><u>2019</u> | <u>August 31,</u><br><u>2020</u> | <u>August 31,</u><br><u>2019</u> |
| <b>NET SALES:</b>                            |                                  |                                  |                                  |                                  |
| Net sales, excluding joint ventures          | \$ 9,561,036                     | \$ 13,144,465                    | \$ 45,666,045                    | \$ 53,142,583                    |
| Net sales, to joint ventures                 | 467,649                          | 303,099                          | 1,972,646                        | 2,607,554                        |
| Total net sales                              | <u>10,028,685</u>                | <u>13,447,564</u>                | <u>47,638,691</u>                | <u>55,750,137</u>                |
| Cost of goods sold                           | 6,617,787                        | 9,086,655                        | 31,609,274                       | 37,970,244                       |
| Gross profit                                 | <u>3,410,898</u>                 | <u>4,360,909</u>                 | <u>16,029,417</u>                | <u>17,779,893</u>                |
| <b>JOINT VENTURE OPERATIONS:</b>             |                                  |                                  |                                  |                                  |
| Equity in income of joint ventures           | 803,746                          | 1,628,730                        | 4,270,327                        | 7,225,518                        |
| Fees for services provided to joint ventures | 1,121,641                        | 1,428,547                        | 4,612,885                        | 5,727,579                        |
| Total joint venture operations               | <u>1,925,387</u>                 | <u>3,057,277</u>                 | <u>8,883,212</u>                 | <u>12,953,097</u>                |
| <b>OPERATING EXPENSES:</b>                   |                                  |                                  |                                  |                                  |
| Selling expenses                             | 2,171,761                        | 2,890,929                        | 10,656,689                       | 10,968,592                       |
| General and administrative expenses          | 2,079,957                        | 2,363,033                        | 8,688,309                        | 9,349,559                        |
| Research and development expenses            | 1,061,292                        | 1,017,331                        | 3,979,455                        | 3,822,070                        |
| Total operating expenses                     | <u>5,313,010</u>                 | <u>6,271,293</u>                 | <u>23,324,453</u>                | <u>24,140,221</u>                |
| OPERATING INCOME                             | 23,275                           | 1,146,893                        | 1,588,176                        | 6,592,769                        |
| INTEREST INCOME                              | 151,852                          | 26,234                           | 167,733                          | 78,257                           |
| INTEREST EXPENSE                             | (16,034)                         | (2,210)                          | (16,034)                         | (13,567)                         |
| INCOME BEFORE INCOME TAX EXPENSE             | 159,093                          | 1,170,917                        | 1,739,875                        | 6,657,459                        |
| INCOME TAX EXPENSE                           | <u>1,804,690</u>                 | <u>189,506</u>                   | <u>2,674,635</u>                 | <u>841,837</u>                   |
| NET (LOSS) INCOME                            | (1,645,597)                      | 981,411                          | (934,760)                        | 5,815,622                        |
| NET INCOME ATTRIBUTABLE TO NON-              | 119,275                          | 152,565                          | 402,949                          | 606,000                          |

**CONTROLLING INTERESTS**

|   |                       |                   |                       |                     |
|---|-----------------------|-------------------|-----------------------|---------------------|
| NET (LOSS) INCOME ATTRIBUTABLE TO NTIC                      | <u>\$ (1,764,872)</u> | <u>\$ 828,846</u> | <u>\$ (1,337,709)</u> | <u>\$ 5,209,622</u> |
| NET (LOSS) INCOME ATTRIBUTABLE TO NTIC<br>PER COMMON SHARE: |                       |                   |                       |                     |
| Basic   | <u>\$ (0.19)</u>      | <u>\$ 0.09</u>    | <u>\$ (0.15)</u>      | <u>\$ 0.57</u>      |
| Diluted   | <u>\$ (0.19)</u>      | <u>\$ 0.09</u>    | <u>\$ (0.15)</u>      | <u>\$ 0.55</u>      |
| WEIGHTED AVERAGE COMMON SHARES<br>ASSUMED OUTSTANDING:      |                       |                   |                       |                     |
| Basic   | <u>9,099,990</u>      | <u>9,086,816</u>  | <u>9,096,981</u>      | <u>9,085,584</u>    |
| Diluted   | <u>9,099,990</u>      | <u>9,342,557</u>  | <u>9,096,981</u>      | <u>9,415,974</u>    |
| CASH DIVIDENDS DECLARED PER COMMON SHARE                    | <u>\$ 0.00</u>        | <u>\$ 0.06</u>    | <u>\$ 0.13</u>        | <u>\$ 0.24</u>      |

\*Share and per share data have been adjusted for all periods presented to reflect the two-for-one stock split effective June 28, 2019.

**Investor and Media Contacts:**

Matthew Wolsfeld, CFO

NTIC

(763) 225-6600