



FOR IMMEDIATE RELEASE

Drylet, Inc. closes Series A Preferred Stock financing round, targeting biogas market expansion in the U.S. and Europe

November 30, 2020 (Houston, Texas, USA) – Drylet, Inc., an innovative biomethane generation technology leader, announced today the closing of its Series A Preferred Stock financing, raising \$2.9 million. The financing round was led by GOOSE Capital, a Houston-based investment firm comprised of former Fortune 500 executives, industry leaders, ultra-high net worth successful executives, and serial entrepreneurs, who invest in breakthrough technologies and innovative founders. Wilson Sonsini acted as the company’s counsel for the transaction.

“We are excited about completing this important financing with Drylet. The company is uniquely positioned to capitalize on the rapidly emerging renewable natural gas (RNG) market in the U.S., as well as the more developed European RNG market. Environmental regulations and policies are supporting continued growth in these markets, with significant capital investment fueling demand for innovative technologies that drive improved biomethane generation and investment returns. We believe that Drylet’s portfolio of innovative proprietary technologies and high-performing team can drive significant shareholder value by capitalizing on these market opportunities,” said former CEO of Oceaneering International, Inc. Jay Collins, Chairman of Drylet’s Board of Directors.

Drylet leverages the patented combination of material science and microbiology to harness the power of nature for a wide range of industrial waste-to-energy and in-situ waste remediation applications. Its award-winning patented biocatalyst technology enhances biological processes in all microbiologically-remediated systems, dramatically accelerating mass-to-gas conversion and reducing biosolids. Drylet’s flagship biogas-boost product achieves a 30+% increase in biogas generation and 10-30% waste solid destruction when utilized in agricultural and wastewater waste-to-energy facilities. As a result, customers are able to meaningfully grow their revenue from improved biogas production, reduce operating costs, and lower their greenhouse gas footprint. In particular, Drylet’s technology significantly boosts value creation for RNG producers that are part of the EPA-managed Renewable Fuels Standard (RFS) program and California’s Low-Carbon Fuel Standard (LCFS) program.

“Drylet’s unique and elegant approach to meaningfully improving the economics for biogas production strikes me as a rare and exciting value proposition. Ultimately, it is about dramatically lowering fugitive methane which is far more potent as a greenhouse gas than carbon dioxide,” said new Drylet investor Bruce Bilger, also a member of GOOSE Capital.

“We are thrilled by the continued support of GOOSE Capital, whose team of successful investors understand the disruptive potential of our suite of products for biogas-production enhancement as well as industrial, agricultural, and municipal wastewater treatment and remediation. GOOSE Capital has been a strong supporter of Drylet’s vision and has been the ideal partner as we continue to scale our business,” said Trevor Turbidy, Drylet’s President and CEO.

This Series A Preferred Stock offering provides the necessary capital for Drylet to continue to expand its blue-chip customer base and geographic reach in the U.S. and in Europe. The company is planning to augment its sales and operational team to accelerate its revenue growth while providing the same high level of service and responsiveness that Drylet’s customers have come to expect.

About Drylet

Drylet, headquartered in Houston, Texas, is an award-winning bioremediation technology company whose proprietary biocatalysts optimize biosolids reduction and biogas generation in industrial wastewater lagoons, concentrated animal feeding operations, waste-to-energy installations, and wastewater treatment facilities. Drylet offers a cost-effective and zero-CAPEX, zero-footprint solution for addressing biosolids accumulation, boosting mass-to-gas conversion and energy revenue, while reducing environmental impacts and aiding with regulatory compliance. For more information, visit www.drylet.com.

Media relations

Laetitia Mailhes
Director, Public affairs and communications
lmailhes@drylet.com
(415) 930-9057