



## Cortec<sup>®</sup>'s Journey - From the Garage to a World Leader!



*“Have you ever told yourself that one day you would tell off your boss and start from the beginning, building your own dream? Boris Miksic is one of the relative few who made that dream come true for him when he quit his job and that same year started his own company.”- Dan Heilman, Twin Cities Business Magazine, January 2012.*

He moved to United States from his native Croatia in **1974** – a result he says of being blacklisted from finding work as an engineer due to his participation in anti-Communist rallies. He wound up in Minnesota. After some time in and out of the corporate world, Miksic decided to launch his own business, starting at ground zero.

“I had a boss who was a real idiot,” recalls Miksic, founder of White Bear Township-based Cortec Corporation. He quit his job in **1977**, but couldn't find another engineering job since there was no one hiring. His only option was to start his own company. So he did and it worked out great for him.

On October 1<sup>st</sup>, **1977** Cortec Corporation was incorporated on a farm in Hugo, Minnesota, by Boris Miksic, founder and a sole shareholder at the age of 28.

Earlier in the same year Boris presented a paper at the NACE Research Symposium in Atlanta, entitled "Some Aspects of Volatile Corrosion Inhibitors" that established the scientific foundation for VCI



The Farm where Cortec was born



technology and confirmed the mechanism of inhibition via physical adsorption.

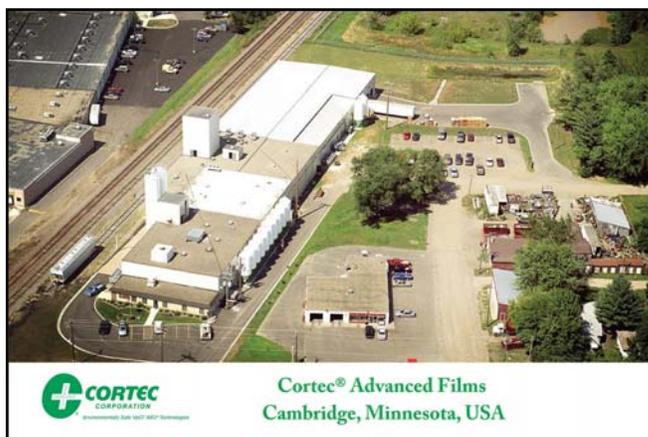
January 1, **1978** Cortec moved to its first plant at the Finch Industrial Building, downtown St. Paul, Minnesota. The Cortec® name was registered with US Patent and Trademark Office and later in



all industrial countries, throughout the world. Cortec stands for Corrosion Technology, a completely original in **1978**, but since then there have been many copycats trying to ride the wave of our brand's global success. Total sales for the first fiscal year ending October 31, **1978** exceeded \$100,000. During **1978** Cortec established a long term relationship with the First National Bank of St. Paul, now US Bank, who is still our primary bank today. The main products produced and marketed since inception were VCI-101, VCI-110, and VCI Powder.

In **1979** Cortec signed Hoffman Engineering of Anoka, Minnesota as a private label distributor and this relationship is still alive and well 33 years later.

January 1, **1980**, Cortec Corporation moved to a brand new leased facility in Riverside Industrial Park in South St. Paul, which also included its first laboratory. At the end of the fiscal year sales exceeded \$1 Million.



In **1981** Cortec's first US Patent was granted covering VCI Foam products and technology. Cortec currently holds over 45 US and foreign patents.

The first commercially available nitrite free formulation, named VCI-309, was introduced during **1982**.

Our first European distributor was established in Munich, Germany, a company called OKS.

Dean Santos was hired as an operator of foam impregnation line, the job that he is still on 30 years later. Dean has reached at least two world records; he has impregnated over the

years enough foam to circle the Equator and has never complained or missed a day of work. Dean is a true Cortecian and a champion!

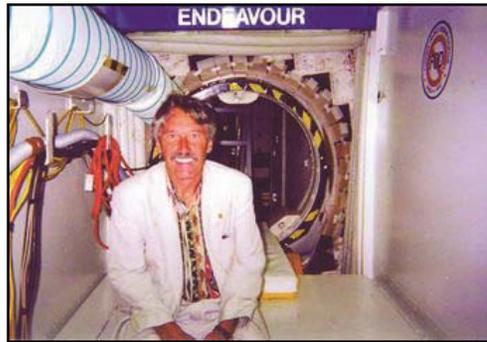
Cortec's first World Sales Meeting was held in conjunction with NACE's **1983** Annual Convention in Anaheim, CA. 12 distributors attended, with one of them still with us, Briteace Company of Singapore.

Cortec was acquired by Sealed Air Corporation in **1984** Boris Miksic resumed 100 percent ownership in **1988** by LBO (leveraged buy-out).

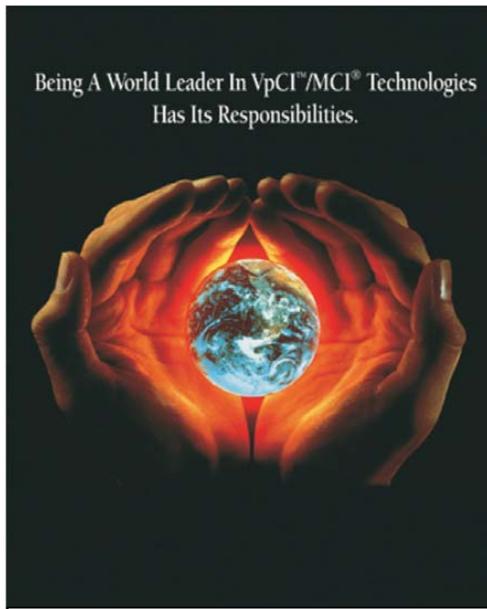
**1990** marked the introduction of VCI-126 Blue<sup>®</sup>, the first commercially available multimetal protective film and bags, which soon became the best seller worldwide.

The world's first biodegradable inhibitor product was introduced in **1991**, named VCI-609, that is today the globally best-selling VCI.

On January 1, **1992**, Cortec moved to its own plant and laboratory in White Bear Township. That same



Helping NASA with corrosion solutions for their Space Shuttle program



Cortec: vision and global strategy

year marked the introduction of a brand new product line and technology named MCI<sup>®</sup> (migratory corrosion inhibitors) that has created a new era in concrete durability and infrastructure protection.

During **1993**, Art Albrecht joined Cortec as a consultant, later becoming Vice President of Research and Development and Dr. Rita Kharshan as a lab technician, later became Laboratory Director.

During **1994**, the Phase II expansion of Cortec's plant was completed including a new warehouse, customer service offices and conference/training center. The same year, Anna Vignetti joined Cortec as a Sales Manager, later to become COO. Cortec received ISO 9001 certification in **1994**, ISO 14011 certification in **1998**, and ISO 17025 certification in **2010**, and is the only company in corrosion protection business that holds all three ISO certifications.

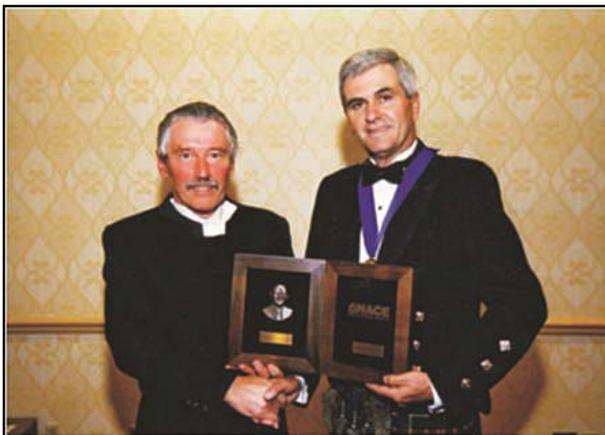


Cortec Spray Technologies, Spooner, Wisconsin

In **1997**, the Phase III addition to Cortec's World Headquarters was completed including a new Technical Center, foam impregnation and converting department, as well as new reactors for synthesis of VCI compounds. The same year Spring Lake Plastics in Cambridge, Minnesota was acquired, now Cortec Advanced Films Division. Cortec's worldwide sales exceeded \$10 Million in **1997**.

In **1998**, Cortec introduced the VpCI<sup>®</sup> (Vapor phase Corrosion Inhibitors) brand to distinguish

our high tech, high quality products from competitors that are selling old and toxic nitrite VCI's. The same year we completed acquisition of Rawn Products, Inc. in Spooner, Wisconsin, now CSTD (Cortec Spray Technology Division). Cortecros, a Joint Venture between Cortec and Crosco was formed in Croatia



Pierre Crevolin, President of NACE presents Frank Newman Speller award to Boris, 2004.

with Ivan Rogan as a Managing Director.

**1999** marked the opening of the Cortec China sales office in Shanghai, with Michael Qiu as a Managing Director. Our EcoAir "powered by compressed air" concept to replace propellant sprays with environmentally friendly water based formulations won Product of the Year Award from Chemical Engineering Magazine. The same year Dario Dell'Orto joined Cortec as European Sales Manager, later to become Vice President of Sales for Europe, South America and Africa.



In **2000**, Cortec introduced the world's first commercially available biodegradable VpCI film named EcoCorr® (patented).

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**2001** marked yet another acquisition of ACT, Inc. now CCPD (Cortec Coated Products Division). During the same year we completed the Phase IV expansion of our World Headquarters Campus.

In **2003** the first of the Cortec field offices was established, called Cortec Midwest Sales Office in Columbus, Ohio.

Cortec received NACE's "**2004** Best Organization Award" in New Orleans, LA.

Boris Miksic, FNACE, received NACE's top award called Speller Award for lifetime contributions to the field of corrosion engineering.



Our Croatian dream, "Peachill Eko Farma"

In **2005** EcoCortec was formed, as Cortec's first greenfield investment in Europe. The First Croatian Bioplastics Plant located in Beli Manastir, Croatia started operation in **2007** with Ivana Radic as General Manager.

During **2008** the BioCortec line of biobased, sustainable and biodegradable corrosion protection products were introduced. This created a new technology platform for our Company using renewable raw materials.

Cortec Engineering and Field Services Group was formed in **2009** with a mission to provide complete engineering, documentation, application, and inspection of VpCI products for large projects, including installation of corrosion monitoring systems. Tim Whited is the Managing Director of CEFS Group.

In **2010** the Phase V addition to WH building was completed to accommodate production of biobased liquids as sales continued to grow exponentially. That same year we completed the acquisition of Bionetix International in Montreal, Canada. Bionetix provides a new technology platform based on biologicals for future growth of our business, globally.

A new European Sales Office located in TTC (Technology Transfer Center) opened in Zagreb, Croatia as well as Cortec Advertising Europe (**2011**).

**2012** marked the completion of Phase VI, the final phase of our World Headquarters complex, making Cortec World Headquarters the world's largest integrated production facility for corrosion inhibitors. Ines' "Third wife" brand of organic, genuine peach schnapps, produced at our own Peachill Eco Farm, will be introduced at the European Sales Meeting in Beli Manastir, Croatia.

When asked about future of Cortec, Boris's vision is quite simple:

*“The Sky is the limit!”*



*The Cortec saga continues...*