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FOR IMMEDIATE RELEASE

NOVOLEX ACQUIRES PACKAGING DYNAMICS CORPORATION

Merger creates a \$1.9 billion leader and innovator in paper and plastic flexible packaging

CHICAGO, IL, December 8, 2014 – NOVOLEX, a Wind Point Partners portfolio company, today announced it has acquired Packaging Dynamics Corporation. The combined companies will offer a broad and complementary range of paper and plastic flexible packaging products across foodservice, grocery, retail, food manufacturing, industrial and distribution end markets. The \$1.9 billion revenue company is operating under the NOVOLEX name and is composed of 35 manufacturing locations in North America, a world-class plastic recycling facility, and over 5,100 employees.

Wind Point Partners acquired NOVOLEX (formerly known as Hilex Poly) in 2012, in partnership with CEO Stan Bikulege. Prior to joining NOVOLEX, Stan served as the CEO of Exopack, a paper and plastic converting company, and Renaissance Mark, a label manufacturer.

Packaging Dynamics manufactures a broad portfolio of flexible, paper-based food packaging products including specialty bags, specialty sheets and wraps, interfolded tissue, pan liners, and freezer/butcher paper products, as well as specialty laminated foil products.

“We’re excited to bring Packaging Dynamics ecofriendly paper packaging into the NOVOLEX family of products,” said Bikulege. “Packaging Dynamics allows us to significantly expand our presence in the foodservice market, with products that meet growing consumer demand for green packaging. We believe that the combined business will continue to meet our customers’ expectations for leadership in innovation, as well as in packaging choice and sustainability.”

Packaging Dynamics is NOVOLEX’s third acquisition. NOVOLEX acquired portions of the North American Flexible Packaging division of Amsterdam-based Clondalkin Group in 2013 and Duro Bag Manufacturing Company earlier this year.

Alex Washington, a managing director at Wind Point, said “We’re very excited to invest in a business that fits our plan to create value by building on the strong operational platform of Hilex Poly. The addition of Packaging Dynamics creates a broader, more diversified flexible packaging leader.”

Financing for the transaction will facilitate the purchase price and retire Packaging Dynamics’ existing Senior Secured Notes. The debt facility is fully underwritten and was jointly arranged by Deutsche Bank, GE Capital, Macquarie Capital, and BMO Capital Markets. Deutsche Bank, BMO Capital Markets, DLA

Piper LLP, and Nelson, Mullins, Riley & Scarborough acted as advisors to Wind Point. Harris Williams & Co. and Ropes & Gray LLP acted as advisors to Packaging Dynamics.

About NOVOLEX

NOVOLEX, based in Hartsville, S.C., is an industry leading manufacturer of flexible packaging products, ranging from bags for grocery, retail, and food service markets, to can liners and specialty films. In addition to the manufacturing locations across the U.S., Canada and Mexico, the Company operates the largest closed-loop recycling facility in the U.S. NOVOLEX's award winning Bag-2-Bag recycling program was the first closed loop recycling program to introduce plastic bag and film recycling programs at supermarkets and retailers that also provides customers with high recycled content shopping bags. For more information on NOVOLEX's sustainability efforts, plastic bag and film recycling or the Bag-2-Bag program, visit www.novolex.com.

About Packaging Dynamics

Packaging Dynamics is a leading flexible packaging and specialty laminations company providing innovative solutions to customers in each of its five businesses – BagcraftPapercon, International Converter, De Luxe, Pac Paper and General Packaging. For more information, visit our website at www.pkdy.com.

About Wind Point Partners

Wind Point Partners is a private equity investment firm that partners with top caliber CEOs to acquire middle market businesses where we can establish a clear path to value creation. Since our founding in 1984, we have raised over \$2.8 billion in commitments. Additional information about Wind Point is available at www.windpointpartners.com.