



## **Pixelle Acquires Specialty Papers Business from Verso**

*Combination Creates Largest Specialty Papers Business in North America  
Advanced Capabilities Establish Pixelle as Specialty Papers “Center of Excellence”*

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Spring Grove, PA – February 10, 2020 – [Pixelle Specialty Solutions](#) (“Pixelle”) has completed its acquisition of specialty papers mills in Jay, ME (“Androscoggin”) and Stevens Point, WI from Verso Corporation. With the addition of the newly acquired mills, Pixelle is now the largest specialty papers producer in North America with production currently exceeding one million tons annually. Pixelle has industry-leading positions in multiple specialty paper grades including release papers, thermal labels, food and beverage labels, food packaging papers, inkjet papers, casting liners, book papers, carbonless and forms, security papers, envelope and converting papers, and various niche products.

Pixelle’s Chief Executive Officer, Timothy Hess, commenting on the business combination, said: “Customers now have access to the specialty papers industry’s largest assembly of technical expertise, product knowledge, skilled labor and production capabilities. At this industry-leading scale, we can provide customers with advanced capabilities such as barrier coatings, customized coating technologies, release and casting chemistries, inkjet innovations, document security, and short-run custom colors.”

The combination bundles many of the industry’s most preferred and innovative brands under the Pixelle banner including: Aspect® release liners and pressure sensitive face papers, Pixelle® inkjet papers, Unitherm® thermal transfer label papers, Exhere® casting and release papers, NK Series natural kraft papers for converting and food packaging, Pointflex™ food and medical packaging papers, Excel One® and Trans/Rite® carbonless, Defensa® security papers, and 1864 Tradebook.

Pixelle now operates a four-mill specialty paper system: Jay, ME; Chillicothe, OH; Spring Grove, PA; and Stevens Point, WI. Three have on-site pulp mills. Collectively the mills deploy 12 paper machines and produce more than one million tons of paper annually. In addition, Pixelle operates a converting facility in Fremont, OH and strategically located wood sourcing operations committed to sustainable forestry throughout its operating regions.

Pixelle was formed in 2018 by Lindsay Goldberg, a private investment firm that focuses on partnering with families, founders, and management teams seeking to actively build their businesses. Steven Klinger, a Lindsay Goldberg Affiliate Partner and Executive Chairman of Pixelle, and his management team have more than 150 years combined experience in the paper and packaging industry and have established a track record of utilizing a differentiated,

customized approach to manufacturing that yields high performance and high efficiency paper businesses.

Commenting on the most recent Pixelle acquisition, Executive Chairman Klinger said, “Our experience and focus is on building paper businesses that achieve excellence in customer service and satisfaction, product quality and innovation, and employee safety and performance while maintaining strong community partnerships and environmental stewardship. Pixelle has a great reputation in the market and through this acquisition we believe the company is even better positioned to be the partner of choice for our customers.”

Credit Suisse and Citizens Bank served as financial advisors and Cravath, Swaine & Moore served as legal advisor to Pixelle on the transaction.

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