



HERITAGE

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**FOR IMMEDIATE RELEASE**

### **NOVOLEX AGREES TO ACQUIRE HERITAGE BAG COMPANY**

Charlotte, NC April 4, 2016 - Novolex, a Wind Point Partners and TPG Growth portfolio company and North America's leader in packaging and sustainability, today announced it has agreed to acquire Heritage Bag Company (HBC), a premier manufacturer of plastic can liners and other packaging products based in Dallas, TX. The transaction is expected to close in the second quarter.

"I believe becoming part of Novolex will allow Heritage and its employees to continue to prosper and grow," Carl Allen, CEO of Heritage states. "It is an ideal fit. Novolex leadership is very much aligned with our principles at Heritage. They are committed to employees' welfare as well as the communities where they live and work. That's very important to me and it was an essential requirement for the transaction."

"We are excited about the addition of Heritage employees to the Novolex Family," Stan Bikulege, Chairman and CEO of Novolex states. "This is very important to our future. The HBC Team and products are a great fit for Novolex and we will soon integrate our existing can liner business with the HBC Team. We are bringing aboard an outstanding legacy created by Carl Allen and his team, one that includes nearly 800 dedicated employees and their families as well as long-term partnerships with excellent distribution partners and customers."

Alex Washington, a Managing Director at Wind Point, said "We're very excited to welcome Heritage Bag Company into Novolex as well as the Wind Point Team. I commend Carl Allen and the entire HBC organization on their well-deserved reputation for quality products and outstanding service to customers, which we plan to build upon."

HBC is Novolex's fifth acquisition since Wind Point Partners acquired Novolex (formerly Hilex Poly) in 2012, in partnership with Chairman and CEO Stan Bikulege. TPG Growth is also part of the ownership of Novolex and made a minority investment in the business in November of 2015.

Previous Novolex acquisitions include Wisconsin Film & Bag (October 2015), Packaging Dynamics (December 2014), Duro Bag (July 2014) and a portion of Clondalkin Group's North American Flexible Packaging Division (April 2013). With the addition of Heritage, Novolex is now a \$2.3 billion revenue

company with over 6,000 employees and 43 manufacturing locations in North America, including two world-class recycling facilities.

### **About Heritage Bag Company**

Heritage Bag Company is a second generation, privately owned business that was founded in 1973 as a manufacturer of plastic trash bags, can liners and food bags sold to institutional and commercial customers. Today, it's one of the leading institutional can liner producers in North America, has nearly 800 employees and operates six world-class manufacturing sites, with strong, long term relations with its distribution partners. Heritage's products serve the health care, food service and hospitality, industrial, education, office building, building services and transportation markets. Bank of America Merrill Lynch acted as Heritage Bag Company's exclusive financial advisor in connection with its sale to Novolex. Haynes and Boone, LLP acted as Heritage Bag Company's legal advisor in connection with its sale to Novolex.

### **About Novolex**

Novolex™ is one of North America's leaders in packaging choice and sustainability serving retail, grocery, food service, hospitality, institutional and industrial markets. With the addition of Heritage Bag Company, the company has over 6,000 employees and 43 manufacturing plants in North America, including 2 world-class plastic recycling facilities. Headquartered in Hartsville, SC, the Company's brands include Hilex Poly, Fortune Plastics, Novolex Custom Film & Bag, Duro Bag, Bagcraft, De Luxe, General Packaging and International Converter. For more on Novolex™ and its sustainability leadership, visit [www.Novolex.com](http://www.Novolex.com).

### **About Wind Point Partners**

Wind Point Partners is a private equity investment firm that manages commitments of approximately \$2.5 billion. Wind Point partners with top caliber CEOs to acquire middle market businesses where we can establish a clear path to value creation. Additional information about Wind Point is available at [www.windpointpartners.com](http://www.windpointpartners.com).

### **About TPG Growth**

TPG Growth is the middle market and growth equity investment platform of TPG, the global private investment firm. With more than \$7 billion in assets under management and committed capital, TPG Growth targets investments in a broad range of industries and geographies, with a significant focus on the U.S. and large, emerging markets such as China, India, Turkey, Brazil and Southeast Asia. TPG Growth has the deep sector knowledge, operational resources and global experience to drive value creation and help companies reach their full potential. Backed by the resources of TPG, which has over \$74 billion of assets under management, TPG Growth leverages the firm's sector teams, portfolio companies and network. TPG Growth has offices in the United States, China, India, United Kingdom, Turkey, Brazil and Singapore. For more information visit: [www.tpggrowth.com](http://www.tpggrowth.com)

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