



## **Pixelle to Acquire Specialty Papers Business from Appvion** *Leading Specialty Papers Provider Expands Carbonless Rolls and Security Papers Portfolio*

February 15, 2021

SPRING GROVE, PA -- Pixelle Specialty Solutions LLC (“Pixelle”), a leading manufacturer of specialty papers in North America, has signed a definitive agreement to acquire the carbonless rolls and security papers business of Appvion Operations, Inc.

The transaction is expected to close in April 2021 and will not include any Appvion production assets. Carbonless rolls formerly manufactured by Appvion will be manufactured by the Pixelle specialty papers mill in Chillicothe, OH, and security papers formerly manufactured by Appvion will be manufactured by Pixelle or Pixelle supply partners.

Commenting on the acquisition, Pixelle’s Chief Executive Officer Timothy Hess said, “As a leader in specialty solutions, Pixelle is well-positioned to incorporate this product portfolio into our business. Pixelle welcomes the opportunity to serve these customers, who we believe will benefit from our experience in providing these technically demanding grades.”

The acquisition expands the Pixelle product portfolio by building on Pixelle’s established brands of carbonless papers (ExcelOne® and Trans/Rite®) and adding DocuCheck® and DocuMark® security papers to Pixelle’s existing brand (Defensa®).

Pixelle was formed in 2018 by Lindsay Goldberg, a private investment firm that partners with business founders, families, and management teams to actively build their businesses. In its two-year history, Pixelle has built an industry-leading four-mill specialty paper platform with mills in Chillicothe, OH, Jay, ME, Spring Grove, PA and Stevens Point, WI. Lindsay Goldberg Affiliate Partner Steven Klinger, Executive Chairman of Pixelle, and his management team have more than 150 years combined experience in building high-performance paper businesses.

Commenting on the acquisition, Klinger said, “A key component of Pixelle’s strategy is to take actions that result in customers viewing Pixelle as an active, valued partner in growing customers’ businesses. Doing that well has developed Pixelle into the market leader it is today and enabled Pixelle to make acquisitions like this one. Pixelle is a great example of how we invest in, partner with, and actively build businesses.”

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