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## Fisher Container Completes Acquisition of Packaging Products Corporation in Partnership with Morgan Stanley Capital Partners

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**NEW YORK** - Fisher Container Holdings, LLC (“Fisher”) announced today that it completed its acquisition of Packaging Products Corporation, LLC (“PPC”). Fisher is a portfolio company majority owned by investment funds managed by Morgan Stanley Capital Partners (“MSCP”), the Private Equity team within Morgan Stanley Investment Management. PPC represents the first add-on acquisition for Fisher since MSCP’s investment in February 2017.

Fisher, headquartered in Buffalo Grove, IL, is a leading manufacturer of innovative and technical flexible packaging products, primarily for the cleanroom and healthcare, food and industrial end markets. The Company prints and converts flexible films, bags and plastic pouches.

PPC, headquartered in Mission, KS, is a leader in flexographic printing and converting of flexible films, bags and pouches primarily used for food packaging. PPC operates two manufacturing facilities, one in Mission, KS, and one in Rome, GA. Founded in 1968, PPC strives to provide the highest quality products with best-in-class lead times.

Kevin Keneally, Chief Executive Officer of Fisher, said, “I am very excited to bring together Fisher and PPC, two highly complementary businesses with rich legacies. We expect the combination of these companies will enable us to enhance the value and service we provide to our customers.” Kevin Keneally will serve as the CEO over the combined company.

“We are very excited to bring together two strong organizations, each with a long history of providing high quality products. PPC enhances Fisher’s position in the food market with its unique set of capabilities that has translated into a favorable position with blue chip and innovative food manufacturers. We would also like to thank Bill Mackin and the entire PPC team for their partnership and commend PPC on its many accomplishments,” said Eric Kanter, Managing Director of Morgan Stanley Capital Partners. “Our investment in Fisher continues upon MSCP’s success in partnering with Family/founder-owned businesses.”

Mark Bye, Managing Director and Operating Partner of Morgan Stanley Capital Partners, added, “We plan to build upon the successes of these two businesses. We see tremendous value and

growth potential from this partnership and will continue to look for opportunities to add new, innovative products and services.”

#### About Fisher Container

Fisher Container (“Fisher” or the “Company”), headquartered in Buffalo Grove, IL, is a leading manufacturer of innovative and technical flexible packaging products, primarily for the cleanroom and healthcare, food and industrial end markets. The Company prints and converts flexible films, bags and plastic pouches.

#### About Packaging Products Corporation

Packaging Products Corporation, LLC (“PPC”), headquartered in Mission, KS with an additional manufacturing facility in Rome, GA, is a leading manufacturer of flexible films, bags and pouches primarily used for food packaging. Founded in 1968, PPC strives to provide the highest quality products with best-in-class lead times.

#### About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, part of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over two decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America, as well as Europe and other regions and seeks to create value in portfolio companies primarily through operational improvement. For further information about Morgan Stanley Capital Partners, please visit [www.morganstanley.com/im](http://www.morganstanley.com/im).

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