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Phillips Plastics Corporation Acquired by Kohlberg & Company, L.L.C.

Expanded Resources Expected to Accelerate Global Growth

Hudson, WI, December 10, 2010 – Phillips Plastics Corporation (“Phillips”) has been acquired today by Kohlberg & Company L.L.C. (“Kohlberg”), a leading private equity firm based in Mount Kisco, New York.

Brad Wucherpennig, Phillips’ current Chief Executive Officer will continue to lead the company and the entire management team will remain in place. “Today we go forward under new ownership, but our commitment remains the same – to provide our customers with a resource for state-of-the-art technology and engineering expertise that will give their products a competitive edge in the marketplace. Working with Kohlberg, we will be able to strategically grow our business to meet the needs of our customers worldwide,” said Wucherpennig.

Backed by the financial strength of Kohlberg’s private equity funds, it is expected that the acquisition will accelerate Phillips’ ability to serve its customers on a global basis. “We are excited to be working with the people of Phillips,” commented Sam Frieder, Managing Partner of Kohlberg. “The company already possesses a strong market presence and recognized brand — we look forward to helping Phillips enhance and expand its service offering, which will directly benefit customers across all market segments.”

Kohlberg plans to maintain current operations, allowing Phillips’ long-standing tradition of design, development and manufacturing excellence to continue unimpeded. “Partnering with Kohlberg represents an enormous opportunity for our company,” said Wucherpennig. “Together we will focus on expanding our business to provide increased value for our customers, shareholders, employees and the communities in which we live and work.”

About Kohlberg & Company, L.L.C.

Kohlberg & Company, L.L.C. (“Kohlberg”) is a leading U.S. private equity firm headquartered in Mt. Kisco, New York. Since its inception in 1987, Kohlberg has completed more than 50 platform investments and more than 80 add-on acquisitions, with aggregate transaction value in excess of \$8 billion. Kohlberg has invested over \$2.6 billion across six private equity funds to date, including through its current \$1.5 billion sixth fund, Kohlberg Investors VI. For more information, visit www.kohlberg.com

About Phillips

Phillips Plastics Corporation ("Phillips") is a leading manufacturer of highly engineered injection-molded plastic and metal products with annual sales of over \$250 million. The Company employs 1,300 people in 14 locations throughout the United States, including design centers in Wisconsin and California, and a medical campus with 180,000 square feet of FDA registered facilities dedicated to high volume medical and clean room manufacturing. The company's medical operations are cGMP compliant and registered to 21 CFR parts 820, 210, and 211. Phillips provides complete services from concept design, rapid prototyping, and tooling through production, assembly, packaging and distribution to virtually every market. For more information visit www.phillipsplastics.com

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