



PHILLIPS-MEDISIZE PARTNERS WITH GOLDEN GATE CAPITAL

Hudson, WI & San Francisco, CA – May 7, 2014 – Phillips-Medisize Corporation (the “Company”) today announced that it has entered into a definitive agreement under which Golden Gate Capital will acquire the Company from funds managed by Kohlberg & Company, L.L.C. Phillips-Medisize will maintain its global headquarters in Hudson, Wisconsin, and President & CEO Matt Jennings and the current management team will remain in place. Terms of the transaction were not disclosed.

Phillips-Medisize is a leading global provider of design and manufacturing services to the pharmaceutical, medical device, diagnostic and specialty commercial markets. The Company has annual sales of approximately \$600 million with 75 percent of total revenue generated from drug delivery, medical device, primary pharmaceutical packaging and diagnostic products such as disposable insulin pens, glucose meters, specialty inhalation drug delivery devices, single-use surgical devices and consumable diagnostic components. Phillips-Medisize employs over 3,100 people in 19 locations throughout the United States, Europe, Mexico and China and has design centers in Wisconsin, California and the Netherlands.

“We are excited to partner with Golden Gate Capital, who is fully aligned with our long-term strategic plan and shares our deep-rooted commitment to providing customers with innovative, high-quality and cost-effective solutions with world-class service,” said Matt Jennings, President & CEO of Phillips-Medisize Corporation. “Golden Gate’s financial support, successful track record of backing manufacturing companies and deep industry relationships will help perpetuate the Company’s strong momentum and further solidify our market-leading position. We look forward to working with our new partners as we continue to successfully execute our strategy.”

“Phillips-Medisize represents a terrific opportunity to invest in a strong design and manufacturing service platform with global scale and a proven track record of delivering an exceptionally broad and deep set of capabilities to its customers,” said Rajeev Amara, Managing Director at Golden Gate Capital. “The Company is well-positioned to grow and succeed in the rapidly expanding medical outsourcing market and Golden Gate Capital is committed to investing in the Company to support the next phase of its growth. We look forward to partnering with Matt and the talented Phillips-Medisize team to support their vision for the business.”

“We are pleased with the outcome of our investment in Phillips-Medisize and believe that the Company has a bright future,” said Chris Anderson, Partner at Kohlberg & Company. “We are confident that the Company will continue on its trajectory of success under Golden Gate Capital’s ownership.”

The acquisition is subject to customary regulatory approvals and is expected to close in the coming months.

Goldman, Sachs & Co acted as financial advisor to Phillips-Medisize and Ropes & Gray LLP acted as its legal counsel. Robert W Baird acted as financial advisor to Golden Gate Capital and Kirkland & Ellis LLP served as its legal counsel.

About Phillips-Medisize Corporation

Phillips-Medisize is a leading global outsource provider of design and manufacturing services to the medical device and diagnostics, drug delivery, and commercial markets. The Company has annual sales of approximately \$600 million with 75% of the total revenue coming from drug delivery, medical device, primary pharmaceutical packaging and diagnostic products such as disposable insulin pens, glucose meters, specialty inhalation drug delivery devices, single-use surgical devices and consumable diagnostic components.

Phillips-Medisize Corporation serves a broad range of blue chip medical device, pharmaceutical and commercial customers. The company partners with its customers to provide design and development services which accelerate speed to market of innovative products and then works with its customers to deploy advanced automated assembly and quality control technologies which reduce manufacturing cost while improving quality. The company's core advantage is the knowledge of its people to integrate design, molding, and automation to drive low cost and high quality manufacturing solutions.

Phillips-Medisize Corporation is headquartered in Hudson, WI, and employs over 3,100 people in 19 locations throughout the United States, Europe, Mexico and China. The company also has design centers in Wisconsin, California, and the Netherlands.

About Golden Gate Capital

Golden Gate Capital is a San Francisco-based private equity investment firm with approximately \$12 billion of capital under management. The principals of Golden Gate Capital have a long and successful history of investing across a wide range of industries and transaction types, including going-privates, corporate divestitures, and recapitalizations, as well as debt and public equity investments. For additional information, visit www.goldengatecap.com.

About Kohlberg & Company

Kohlberg & Company, L.L.C. is a leading private equity firm specializing in middle market investing. Since its inception in 1987, Kohlberg has organized seven private equity funds, through which it has raised over \$5 billion of committed equity capital. Over its 27 year history, Kohlberg has completed 61 platform investments and well over 100 add-on acquisitions, with an aggregate transaction value of over \$9 billion. Kohlberg invests in companies where it can work in partnership with senior management to identify growth opportunities and implement fundamental operating and strategic changes, resulting in substantial increases in revenue and cash flow.

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