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News

The Sterling Group Acquires Liqui-Box from Dupont

HOUSTON, TX (December 30, 2011) - The Sterling Group ("Sterling"), a Houston based private equity investment firm, today announced that its affiliated investment fund, Sterling Group Partners III, L.P., has completed the acquisition of the Liqui-Box Corporation ("Liqui-Box") from DuPont. The acquisition is Sterling's third investment in its third fund, an \$820 million fund raised in 2010. Liqui-Box is the twenty-first corporate carve-out in Sterling's thirty year history and the fourth business Sterling has acquired from DuPont.

Headquartered in Worthington, Ohio, Liqui-Box is a leading supplier of bag-in-box flexible packaging to the global dairy, beverage and bulk food markets. Bag-in-box packaging is primarily used in the foodservice industry to package dairy mix for milkshakes and coffee drinks, fountain beverage syrup and pumpable liquid foods such as food concentrates and sauces. Liqui-Box also produces pouches and rigid plastic water bottles. The company's product offering includes consumables, such as fitmented bags and pouch films, as well as filling machines.

"The entire Liqui-Box team is energized to partner with Sterling who has a proven track record of successfully transitioning unique, specialty businesses like ours to more nimble, stand alone companies and equipping them for future growth. We look forward to executing on a number of initiatives to expand our business and enhance our delivery of top quality products to our customers," said Roszann Graham, CEO of Liqui-Box.

Greg Elliott, a Partner of Sterling noted, "Roszann and her team have done an exceptional job positioning Liqui-Box as a leading provider of bag-in-box packaging solutions. Over the past several years, Liqui-Box has streamlined its operations to focus on its core products. Our focus now is to expand our global footprint, invest in technology and expand our offering of solutions to our customers."

The acquisition was financed with equity from Sterling Group Partners III, L.P. Senior debt financing was provided by BNP Paribas and BMO, and mezzanine debt was provided by Oaktree Capital Management.

About The Sterling Group, L.P.

Founded in 1982, [The Sterling Group](#) is a private equity investment firm that targets controlling interests in basic manufacturing, distribution and industrial services companies. Typical enterprise values of these companies range from \$100 million

to \$500 million. Sterling has sponsored the buyout of 41 platform companies and numerous add-on acquisitions for a total transaction value of approximately \$9.5 billion. Currently, Sterling has \$1.3 billion of committed capital under management through three funds. Current portfolio companies include North American Energy Partners, CST Industries, Roofing Supply Group, Universal Fiber Systems, Velcon Filters, Express, B&G Crane, Saxco International and Stackpole International. The Sterling Group has a proven track record with corporate carve-outs, as over half of its transactions over the last thirty years have been the purchases of businesses from large corporations.

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