



INDUSTRIAL OPPORTUNITY PARTNERS

**FOR IMMEDIATE RELEASE**

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**INDUSTRIAL OPPORTUNITY PARTNERS FORMS NEW MULTIWALL BAG  
PACKAGING PLATFORM, EL DORADO PACKAGING, INC.**

**Acquires Greif Multiwall Division and El Dorado Paper Bag Manufacturing Co.**

**Evanston, Ill., September 4, 2014** – Industrial Opportunity Partners (“IOP”), an operations-focused private equity firm based in Evanston, Ill., today announced it has simultaneously acquired the assets of the Multiwall Packaging Division of Greif, Inc. (the “Division”) and the stock of El Dorado Paper Bag Manufacturing Co. (“El Dorado”) to form a new IOP platform named El Dorado Packaging, Inc. (the “Company”). Terms of the transaction were not disclosed.

The Division is a producer of large format multiwall paper bags primarily for industrial use in the agricultural and food grade products markets. Founded in 1950 as a division of Greif, Inc., the Division has long-term relationships with leading agricultural and food companies in the U.S. that use the Division’s multiwall bags to package products that weigh in excess of 20 pounds. The Division is also poised to enter the polywoven bag segment with a focus on the pet food and animal feed/supplements markets. The Division operates from two facilities in Rosemount, Minn. and Omaha, Neb.

El Dorado is a producer of small format multiwall paper bags primarily for consumer use in the flour, sugar and pet food markets. Founded in 1963, El Dorado has a long track record of serving the largest flour and sugar producers in the U.S. and operates from a single facility in El Dorado, Ark.

The Division’s management team will oversee the Company with John Tettinger, General Manager of the Division, serving as President of the Company. IOP Operating Principal Jim Todd will serve as Chairman.

Ken Tallering, Senior Managing Director of IOP, stated, "We believe the Division and El Dorado are well-positioned, profitable businesses that complement each other and are an excellent fit together. We look forward to supporting the Division and El Dorado and their talented organizations in investing in and growing the businesses."

Jim Todd, IOP Operating Principal and Chairman of the Company, added, "We look forward to partnering with John Tettinger and the entire management team in continuing to provide their customers with superior levels of quality, delivery and service."

John Tettinger, President of the Company, commented, "It is exciting to partner with IOP, an organization with an operating focus that will provide resources to grow and improve the businesses, each of which has a rich history and long track record of success."

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El Dorado Packaging, Inc. represents IOP's fifth platform investment in Industrial Opportunity Partners II, L.P.

Deloitte Corporate Finance LLC represented the sellers of both the Division and El Dorado. Fifth Third Bank and Stonehenge Partners, Inc. provided financing for the acquisitions. McDermott Will & Emery LLP provided legal representation to IOP in the transactions.

**About the Greif Multiwall Division**

The Division is a producer of large format multiwall paper bags primarily for industrial use in the agricultural and food grade products market.

**About El Dorado Paper Bag Manufacturing**

El Dorado is a producer of small format multiwall paper bags primarily for consumer use in the flour, sugar and pet food markets. For more information, visit El Dorado's website at [www.eldoradobag.com](http://www.eldoradobag.com).

**About Industrial Opportunity Partners**

IOP, an Evanston, Ill.-based private equity firm with \$460 million of committed capital since inception, is dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$350 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP's website at [www.iopfund.com](http://www.iopfund.com).