



FOR IMMEDIATE RELEASE

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INDUSTRIAL OPPORTUNITY PARTNERS
INVESTS IN CREATIVE FOAM CORPORATION

Evanston, Ill., October 10, 2017 – Industrial Opportunity Partners (“IOP”), an operations-focused private equity firm based in Evanston, Ill., today announced that it has made an investment into Creative Foam Corporation (“Creative Foam” or the “Company”), in partnership with existing shareholders and the current management team. Creative Foam, based in Fenton, Mich., represents the first platform investment for IOP’s third fund, Industrial Opportunity Partners III, L.P., and IOP’s largest investment to date. Terms of the transaction were not disclosed.

Creative Foam, founded in 1969, is a manufacturer and supplier of custom engineered die cut, formed foam, nonwoven, and multi-material component solutions to the automotive, medical, and wind energy markets. Through technical innovation, the Company’s Automotive Division is focused on providing solutions to continually evolving vehicle issues primarily related to noise, vibration, or harshness along with sealing, airflow, or insulation concerns. Its Medical Division offers capabilities in radio frequency (RF) welding, which enables Creative Foam to deliver application solutions to consumable medical products such as sequential compression wraps, temperature regulating devices, and body comfort pads. With extensive capabilities in foam encapsulation, molding/coating, and in-house materials testing, the Medical Division also provides products and services for medical imaging applications, patient-positioners, and table pads. Lastly, through its Composites Division, Creative Foam is a market leader in the manufacture and kitting of cores for turbine blade construction for the wind energy market.

IOP is partnering in its investment with David Swallow, Creative Foam’s President, the Swallow family, and the Company’s management team, all of whom have ownership interests and will remain in their current leadership roles. In addition, Phil Fioravante, an IOP Operating Principal, will assume the position of Chairman. Dr. Fioravante is a member of IOP’s Board of Operating Principals, which is comprised of seasoned executives who provide leadership to the businesses in which IOP invests.

Mr. Swallow commented, “The Creative Foam management team and I are excited to partner with IOP. IOP brings both capital and significant industry experience, which I believe will enhance the Company’s ability to support growth and to expand our capabilities for our customers.”

Bob Vedra, Senior Managing Director of IOP, said, “We are thrilled to partner with the Swallow family and Creative Foam. We believe that Creative Foam has an extremely talented team, a highly entrepreneurial culture, and strong competitive position in three key markets with attractive growth prospects.”

Dr. Fioravante added, “We look forward to joining the entire Creative Foam management team in continuing to serve the Company’s customers with innovative, quality solutions in both existing and new markets.”

Western Reserve Partners, a division of Citizens Capital Markets, Inc., acted as financial advisor to Creative Foam. Senior debt financing was provided by a bank group led by JP Morgan and Comerica

while Hancock Capital Management and Norwest Mezzanine Partners provided the subordinated debt financing. McDermott Will & Emery LLP provided legal representation to IOP in the transaction.

About Creative Foam

Creative Foam is a manufacturer and supplier of custom-engineered die-cut, formed foam, nonwoven and multi-material component solutions to the automotive, medical and wind energy markets. The Company was founded in 1969 and is headquartered in Fenton, Mich. Its 14 facilities across North America, including in Michigan, Indiana, Colorado, Ohio, Tennessee, Florida, and Mexico, feature over one million square feet of production space. For more information, visit Creative Foam's website at www.creativefoam.com.

About Industrial Opportunity Partners

IOP, an Evanston, Ill.-based private equity firm with \$910 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.