

For Immediate Release

Hoffmaster Group, Inc. Acquires Paterson Pacific Parchment Company

Acquisition brings together two leading brands known for quality and service

OSHKOSH, Wis. (February 27, 2023) – [Hoffmaster Group, Inc.](https://www.hoffmaster.com), a leading U.S. manufacturer of premium disposable tableware, announces today the acquisition of Paterson Pacific Parchment Company (“Paterson” or “Paterson Paper”), a premier producer of foodservice paper and parchment products. Hoffmaster will assume operations for Paterson as part of its family of production facilities.

Specializing in print and converting paper products and located in Sparks, Nevada, Paterson is majority-owned by members of the Buckley family and a committed group of outside shareholders. With 100 years of expertise and under the leadership of Joe Buckley, Paterson has built a strong reputation with its knowledgeable sales force and breadth of premium foodservice and baking industry products. Paterson’s legacy of quality products will be highly complementary to the Hoffmaster Group portfolio. Together, customers can expect the same exceptional service with an unparalleled offering of products and solutions.

“This is an important acquisition for Hoffmaster as we bring together two leaders in the premium foodservice disposables category,” said Rory Leyden, CEO of Hoffmaster Group, Inc. “We are looking forward to the opportunities that will result from the combined strengths of the two companies. Paterson’s Nevada location increases access to the West, strengthening our national footprint. This partnership enables us to continue our exceptional service with expanded capabilities to our combined customer base.”

“On behalf of the Paterson team, we look forward to joining the Hoffmaster organization,” said Joe Buckley, President of Paterson Paper. “This next chapter will be one of accelerated growth with a continued and dedicated focus on servicing our customers.”

To support the acquisition, Hoffmaster has secured new financing commitments and strategic capital to refinance its capital structure. Gamut Capital Management, L.P. (“Gamut”), a New York-based middle market private equity firm, led an equity investment in Hoffmaster through affiliates of its second institutional fund, Gamut Investment Fund II, L.P. Gamut will partner with existing shareholder, Wellspring Capital Management, L.P. (“Wellspring”), to complete the acquisition and support Hoffmaster in driving further value creation for its stakeholders.

“We appreciate Gamut supporting our strategic initiatives and providing validation of the exciting growth opportunities ahead and look forward to the partnership alongside Wellspring,” adds Leyden.

To learn more about Hoffmaster, visit www.hoffmaster.com. To learn about Paterson, visit www.patersonpaper.com.

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This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements. Such statements are based on management's current reasonable and good faith expectations.

ABOUT HOFFMASTER®

Hoffmaster is a one-stop source offering a complete line of premium disposable paper tableware items for restaurants, hospitals, and a wide variety of other service industries. The Company, established in 1947, is the platform company for the Hoffmaster Group, Inc.® Foodservice Division. Hoffmaster Group, Inc. is currently owned by Wellspring Capital Management.

ABOUT PATERSON®

For more information, visit www.patersonpaper.com.

ABOUT WELLSPRING CAPITAL MANAGEMENT

Wellspring Capital Management is a leading private equity firm headquartered in New York. Since its founding in 1995, Wellspring has raised over \$4.5 billion of initial capital commitments through six private equity funds. Over the past 25 years, Wellspring has invested in over 45 platform investments across various segments of the U.S. and global economies. For additional information, please visit www.wellspringcapital.com.

ABOUT GAMUT CAPITAL MANAGEMENT

Gamut Capital Management is a New York-based private investment firm managing in excess of \$2 billion in assets focused on the middle market. Founded in 2015, Gamut's senior deal professionals have executed investments in over 50 companies in North America and Europe. To learn more, please visit www.gamutcapital.com.

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