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**FOR IMMEDIATE RELEASE**

**Atlas Holdings Launches NOVIPAX with Acquisition of Sealed Air's Trays and Absorbent Pads Business**

Chicago, Ill. (April 2, 2015) — Atlas Holdings LLC announced today the launch of NOVIPAX, its newest operating company, with the acquisition of the North American Foam Trays and Absorbent Pads (TAP) businesses of Sealed Air Corporation (NYSE:SEE). As a result of the acquisition, NOVIPAX is the leading producer of absorbent pads and among the top manufacturers of expanded polystyrene (EPS) foam trays in the United States. With over 700 associates, NOVIPAX operates five manufacturing facilities serving food processors, supermarkets, and food packaging distributors. Its facilities are located in Indianapolis, Indiana; Paxinos and Reading, Pennsylvania; Rockingham, North Carolina; and Grenada, Mississippi. Terms of the transaction were not disclosed.

NOVIPAX will be led by CEO Bob Larson, who most recently served as President of the North America Food and Consumer Packaging Division of Coveris, the sixth largest plastic packaging company in the world. Larson will work closely with Don Eldert, who joins the team as Executive Vice President and Chief Financial Officer. Eldert was formerly the Executive Vice President and Chief Financial Officer at AGI-Shorewood Global, an Atlas business focused on specialty printing and packaging. NOVIPAX will be supported by a Board of Directors led by Ron Leach, former CEO of Tegrant Corporation.

"I am thrilled to be part of NOVIPAX and look forward to working with our dedicated team of associates as we continue to deliver best-in-class products and superior customer service that are the foundation of our business," said Bob Larson, Chief Executive Officer of NOVIPAX. "NOVIPAX combines a new name and spirit with the same hard-working people and the backing and expertise of Atlas Holdings. I am confident that we're well positioned to grow and create real long-term value in the months and years to come."

"NOVIPAX's acquisition of Sealed Air's North American TAP business immediately establishes it as an industry leader in the manufacture of EPS foam trays and absorbent pads used in the packaging of meat, poultry and seafood," said Timothy Fazio, Managing Partner of Atlas Holdings. "We're excited to welcome this new management team and group of employees into the Atlas family."

**About NOVIPAX**

Headquartered in Chicago, Illinois, NOVIPAX is the leading producer of absorbent pads and one of the top manufacturers of expanded polystyrene foam trays in the United States. It has

760 employees and operates five manufacturing facilities in Indiana, Pennsylvania, North Carolina and Mississippi. For more information, visit [www.NOVIPAX.com](http://www.NOVIPAX.com).

**About Atlas Holdings**

Founded in 2002, Atlas Holdings LLC is headquartered in Greenwich, Connecticut. Atlas and its affiliates own 17 companies that employ more than 15,000 associates and operate from more than 110 facilities across the globe — generating more than \$4.0 billion in revenue annually. Atlas Companies are engaged in a variety of industries including aluminum processing, automotive, building materials, capital equipment, construction, energy, industrial services, packaging, paper, power generation, steel, and supply chain management. For more information, visit [www.atlasholdingsllc.com](http://www.atlasholdingsllc.com).

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