

Oliver Completes Fourth Packaging Acquisition

Oliver Acquires Professional Image and aspecialtybox.com

Chicago, IL – January 5, 2022

Pfingsten announces its portfolio company, Oliver Inc. ("Oliver"), has acquired Professional Image and aspecialtybox.com (collectively, "Professional Image"). Professional Image is a leading manufacturer of custom folding carton packaging and an e-commerce provider of specialty stock packaging and accessories serving customers in food and beverage, beauty products, confection, health and wellness and consumer goods markets. Professional Image will continue delivering design-forward packaging solutions from its current location in Tulsa, OK.

"The addition of Professional Image accelerates Oliver's position as one of the nation's largest independent specialty packaging providers," said Dan Rodenbush, President/CEO of Oliver. "We are proud to welcome the Professional Image and aspecialtybox.com team to the Oliver family. Together, we will better serve our customers with additional geographic reach, capacity and high-end, design-forward product offerings."

"Oliver and Professional Image share core values and both companies have a passion for providing creative solutions to our customers," added Cynthia Calvert-Copeland, CEO of Professional Image. "Partnering with Oliver increases our capabilities, provides redundancy, and allows us to better leverage our scale to offer enhanced solutions."

Oliver has made significant investments in modern equipment, facilities and people since Pfingsten became majority shareholder in 2016. The Professional Image and aspecialtybox.com transaction is Oliver's fourth strategic acquisition and aligns with the company's vision to build a leading provider of innovative, specialty packaging solutions.

The transaction closed on December 23, 2021. To learn more about Oliver, please visit oliverinc.com.

About Pfingsten

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in ChangAn, China, New Delhi, India and Chennai, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth. Since completing its first investment in 1991, Pfingsten has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 152 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.