

Pfingsten Sells Oliver to Tenex

Successful Development of a Specialty Packaging Leader

Chicago, IL – July 8, 2022

Pfingsten announces the sale of Oliver Inc. ("Oliver") to Tenex Capital Management, a New York-based private equity investment firm.

Oliver, headquartered in Hauppauge, NY, is a provider of specialty packaging solutions, including custom folding carton, blister card, labels and marketing collateral with dedicated expertise in pharmaceutical, medical, food and beverage and health and beauty end markets.

"Oliver became a market leader with significant investments in equipment, systems, management and add-on acquisitions," said Scott Finegan, Pfingsten Managing Director. "Since our initial investment in 2016, the business completed four strategic acquisitions and grew revenue six-fold."

"Pfingsten's collaborative approach, operating resources and continued investments transformed our company," said Oliver's CEO, Dan Rodenbush. "Together, we built an efficient operating footprint, redundant production capabilities across five locations and an unparalleled team driven by passion and winning culture."

"The Oliver team did an exceptional job scaling the business with a relentless focus on customers, suppliers and employees," said Denio Bolzan, Pfingsten Managing Director. "We are excited to see what Dan and the Oliver team will accomplish as they begin their next chapter with Tenex."

The transaction closed on July 6, 2022. Lincoln International acted as the exclusive financial advisor to Oliver and Paul Hastings served as legal counsel.

About Pfingsten

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in India and China, 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 156 manufacturing, distribution and business services companies. For more information, please visit pfingsten.com.