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Arsenal Capital Partners to Acquire Revolution with a Focus on Plastic's Sustainable Future

LITTLE ROCK ARKANSAS, and NEW YORK, July 18, 2019 – Arsenal Capital Partners ("Arsenal"), a specialized private equity firm investing in specialty industrials and healthcare companies, announced today that it has entered into a definitive agreement to acquire a controlling interest in Revolution (or the "Company"), a leading provider of sustainable, closed-loop plastic products serving the agricultural, consumer, and industrial markets. Terms of the transaction were not disclosed, and it is expected to be completed before the end of the month.

Headquartered in Little Rock, Arkansas, Revolution is driven by a single mission: to create sustainable plastic solutions that help preserve the environment for future generations. Through its innovative closed-loop system, Revolution markets a wide array of plastic solutions for the agricultural sector, which it then recovers, cleans and processes into a post-consumer resin ("PCR"). The Company closes the loop by using this PCR to manufacture the same agricultural products again along with other products such as trash can liners, carryout bags and construction films. The Company's brands, which include Delta Plastics, Revolution Bag, Revolution Ag, Rodeo Plastics, and Command, are known leaders in promoting environmentally sustainable practices and products in each of their respective markets.

Dhu Thompson, former majority owner and Chairman of Revolution, will continue as a board member and retain a meaningful investment in the company upon completion of the transaction. He noted, "Building Revolution has been one of my life's passions. I am confident that we have found a partner who will continue to uphold our values and protect the identity, reputation, customer relationships and culture that we have built over the last 25 years. The roots of our company have been to find ways to do what others thought not possible. We have been creating closed-loop recycling systems in the agricultural sector and manufacturing other sustainable plastics with up to 97% PCR content for many years. By partnering with Arsenal, our past is just the beginning of what we can achieve across the marketplace."

Sean Whiteley, CEO of Revolution, added, "We are excited about the many growth initiatives available to us and our partnership with Arsenal will help us identify and capitalize on those opportunities. They have successfully invested in businesses like ours and their background in manufacturing, focus on sustainability and commitment to expanding our recycling and manufacturing capabilities is a perfect fit with our corporate objective of making plastic a renewable resource. The dramatic growth in demand and expectations by businesses and consumers for sustainable plastic solutions provides us with significant white space and opportunity."

Tim Zappala, a Senior Partner of Arsenal, said, “We commend the Company on its success in building a market-leading business and the management team’s passion for developing unique sustainable plastic solutions. Through its innovative closed-loop process, Revolution has led the industry in recycling for both closed and green out loops, keeping over 1.5 billion pounds of plastic out of the landfills.” George Abd, an Operating Partner of Arsenal, noted, “Revolution has the most innovative and scaled methods for recycling plastic film, coupled with industry-leading capabilities to manufacture high PCR finished products in many cases closing loops for its customers. This is just the beginning of the long-term trend for robust growth as demand continues to build for better ways to handle plastic waste and PCR products, and Arsenal is excited about being a strategic partner to accelerate Revolution’s growth both organically and inorganically.”

William Blair & Company, L.L.C. acted as financial advisor, and Wachtell, Lipton, Rosen & Katz acted as legal advisor, to Revolution. Kirkland & Ellis LLP acted as legal advisor to Arsenal.

About Revolution

Headquartered in Little Rock, Arkansas, Revolution *Believes in Better Plastics* that help preserve our environment for future generations. Spanning nearly every industry, the Company’s family of brands delivers sustainable, high-quality plastic products to both consumers and companies alike. Its brands include Delta Plastics, Revolution Bag, Revolution Ag, Rodeo Plastics and Command. The focus in all areas is to create sustainable closed-loop systems and use as much post-consumer resin as possible in all products manufactured. For more information, visit www.revolutioncompany.com.

About Arsenal Capital Partners

Arsenal is a leading private equity firm that specializes in investments in middle-market specialty industrials and healthcare companies. Since its inception in 2000, Arsenal has raised institutional equity investment funds of \$5.3 billion, completed 42 platform investments and achieved 30 realizations. Arsenal invests in industry sectors in which the firm has significant prior knowledge and experience. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add. For more information, visit www.arsenalcapital.com.

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