



Press Release (Corrected)

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PREGIS ACQUIRES INTELLIPACK; ADDS FOAM-IN-PLACE TO PRODUCT PORTFOLIO

Deerfield, Ill., March 4, 2010—Pregis Corp., a leading supplier of protective packaging solutions, has acquired IntelliPack, Inc., Tulsa, Okla., effective February 19th. IntelliPack is known for its innovative foam-in-place (FIP) packaging technology.

“By integrating IntelliPack’s talented people, cutting-edge technology and service platform into the Pregis portfolio, the company will be in a unique position to increase value to its customers through a more extensive offering,” said Kevin Baudhuin, president, Pregis Protective Packaging North America. “IntelliPack’s proven track record of customer focus and growth is a perfect complement to Pregis’ business philosophy.”

IntelliPack was founded in 2003 by protective packaging veterans who wanted to develop improved foam-in-place technology and offer the marketplace an alternative supply source. Todd Hanna who had served as IntelliPack’s president will become vice president and general manager of Pregis’ FIP systems, reporting to Baudhuin.

The acquisition will become part of Pregis’ protective packaging division which is headquartered in Deerfield, Ill. IntelliPack’s Tulsa facility will continue to support the FIP business, which will retain the same brand name.

“We believe that this transaction will benefit our mutual customers across all segments and channels. This includes markets such as furniture, housewares, electronics, automotive, industrial, etc. The acquisition will allow us to accelerate the next generation of FIP product development and provide customers the best quality, service and equipment model in the industry,” said Baudhuin.

IntelliPack’s 38 employees will be joining Pregis’ 4,000-member worldwide staff. Based on 2009 revenues, the combined companies achieved approximately \$820 million.

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“The IntelliPack team is excited to be joining forces with Pregis. Our expertise in FIP technology, coupled with Pregis’ people, national footprint and channel-to-market will create an environment for an even higher level of innovation and customer service,” said Hanna.

Southwest Securities, Inc. (a subsidiary of SWS Group, Inc., NYSE:SWS) served as IntelliPack’s exclusive financial advisor for this transaction.

About IntelliPack

IntelliPack has been instrumental in offering the marketplace new technology for foam-in-place applications. With more than 1,000 installations across the United States, the company was the first-to-market with value-adding technical solutions such as telemetry and bar coding. IntelliPack’s software and advanced processes have been instrumental in minimizing downtime and creating source reduction. For more information:

www.intellipack.com.

About Pregis

Pregis Corporation is a leading global provider of innovative protective, flexible, and foodservice packaging and hospital supply products. The company offers packaging and product solutions for a wide variety of consumer and industrial market segments including food and foodservice, healthcare, agriculture, automotive, furniture, electronics, construction, fulfillment, catalog and military/aerospace. The specialty-packaging leader currently operates 47 facilities in 18 countries around the world. For more information about Pregis, visit www.pregis.com.

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