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## **PENINSULA PACKAGING ACQUIRES THERMOFORMING DIVISION OF PACKAGING PLUS**

EXETER, CA, December 29, 2011 — Peninsula Packaging Company, LLC, a leading provider of thermoformed plastic packaging products, today announced that it has acquired the agricultural thermoforming division of Berkley Operations, LLC, doing business as Packaging Plus. Financial terms of the transaction were not disclosed. Peninsula is a portfolio company of Odyssey Investment Partners, LLC.

The acquisition strengthens Peninsula Packaging's position as a leading thermoforming packaging provider serving the fresh produce and bakery industries. Peninsula Packaging will now serve its customers through four strategic locations located on the West Coast and East Coast.

Ed Byrne, CEO of Peninsula Packaging, said: "This transaction enhances the service offering for our customers by expanding our geographic footprint and increasing the breadth of our product offering. We are very excited to begin working with the team at the agricultural thermoforming division."

Craig Staub, a Managing Principal of Odyssey Investment Partners, said: "We have been pleased to support Peninsula's growth over the past two years and are excited to work with management as the company expands its industry-leading position."

### About Peninsula Packaging, LLC

Peninsula Packaging is a leading provider of custom thermoformed plastic packaging products targeting the fresh produce and bakery markets. The Company has a fully integrated operating platform, which includes extrusion, thermoforming and labeling at its two production facilities located in Exeter, California and Wilson, North Carolina. Peninsula provides custom tooling design services, responsive customer service and rapid order turnaround to a diverse customer group of leading produce growers, bakery companies and grocery retailers. The Company's products are environmentally friendly, using recycled materials and renewable energy. For further information about Peninsula, please visit [www.penpack.net](http://www.penpack.net).

### About Odyssey Investment Partners

Odyssey Investment Partners, LLC, with offices in New York and Los Angeles, is a leading middle-market private equity firm with approximately \$2 billion under management. Odyssey Investment Partners makes control investments in established middle-market companies in a variety of industries. For further information about Odyssey Investment Partners, please visit [www.odysseeyinvestment.com](http://www.odysseeyinvestment.com).